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INDUSTRY PORTFOLIOS GREATER THAN >\$100M

Owner	SSF	Ave SSF Size (NSA)	Estimated Portfolio Value (Million)	Markets
	83	6695	>\$1,450	Australian East Coast & New Zealand
	109	4550	\$1,095	Australia & New Zealand
	59	5120	\$613	Australian East Coast & New Zealand
	13	4270	>\$200	Sydney
	9	6990	>\$150	Melbourne
	8	6410	>\$115	Newcastle & NSW North Central Coast
	22	3670	>\$110	Brisbane & North QLD

ACQUIRING + DEVELOPING OPERATORS



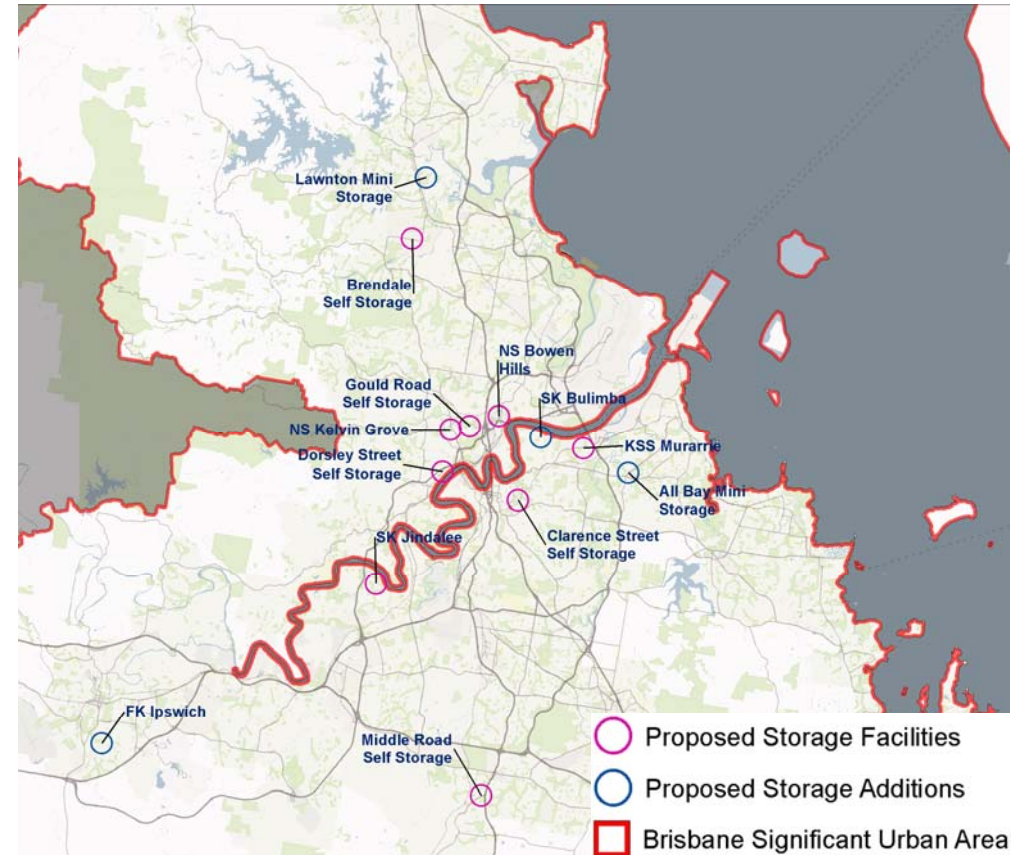
FURTHER DEVELOPERS AND OPERATORS



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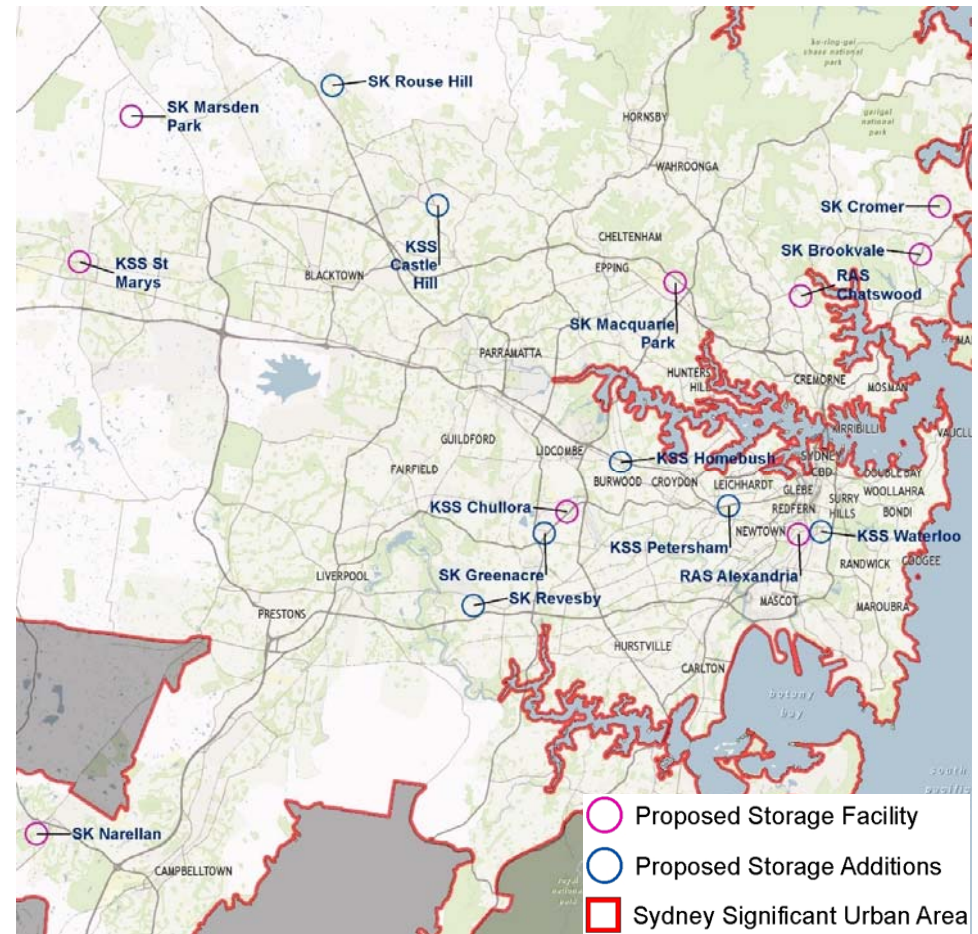
NEW SUPPLY BRISBANE

	Current Supply (2016)	Future Supply (2018)
Number of Units (approx.)	37,456	42,351
Estimated Population	2,242,033*	2,313,699*
Supply (people per unit)	59.86	55.42
Supply (unit per person)	0.0167	0.0183

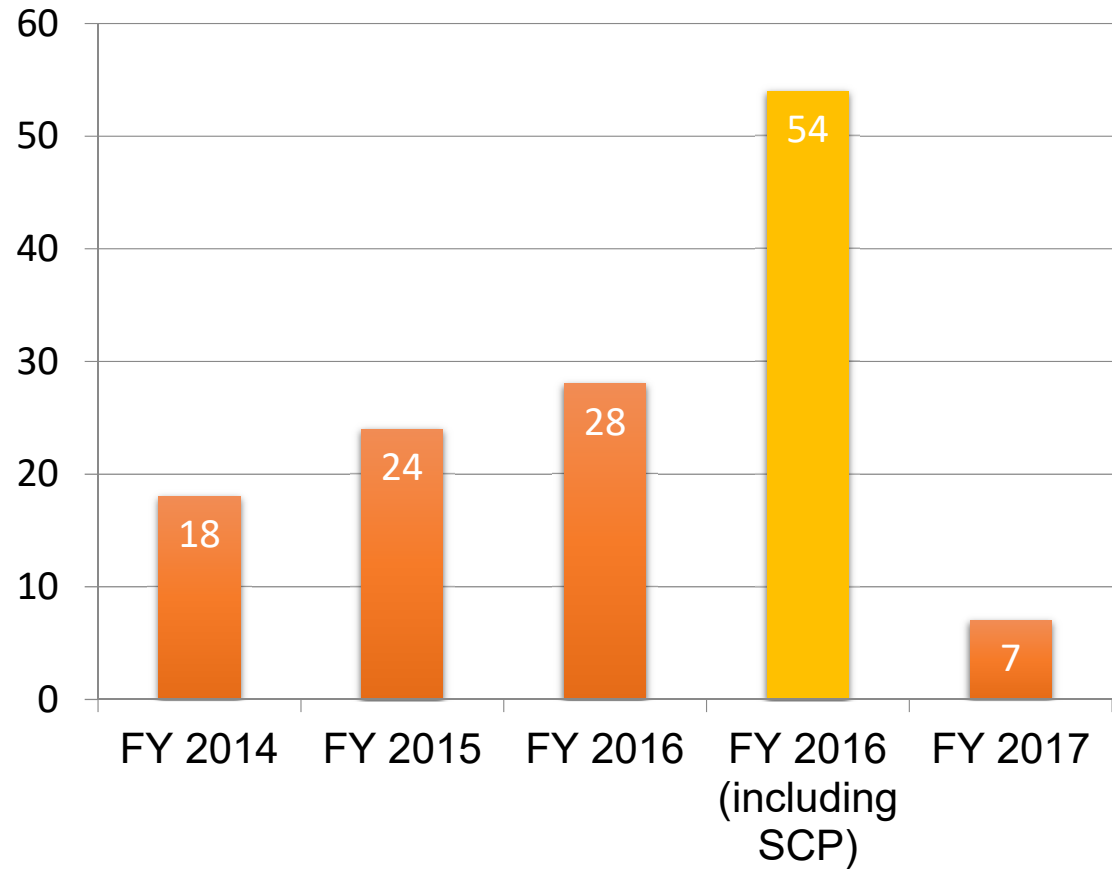


NEW SUPPLY SYDNEY

	Current Supply (2016)	Future Supply (2018)
Number of Units (approx.)	80,000	87,250
Estimated Population	4,377,494	4,526,508
Supply (people per unit)	54.7	51.9
Supply (unit per person)	0.0183	0.0199

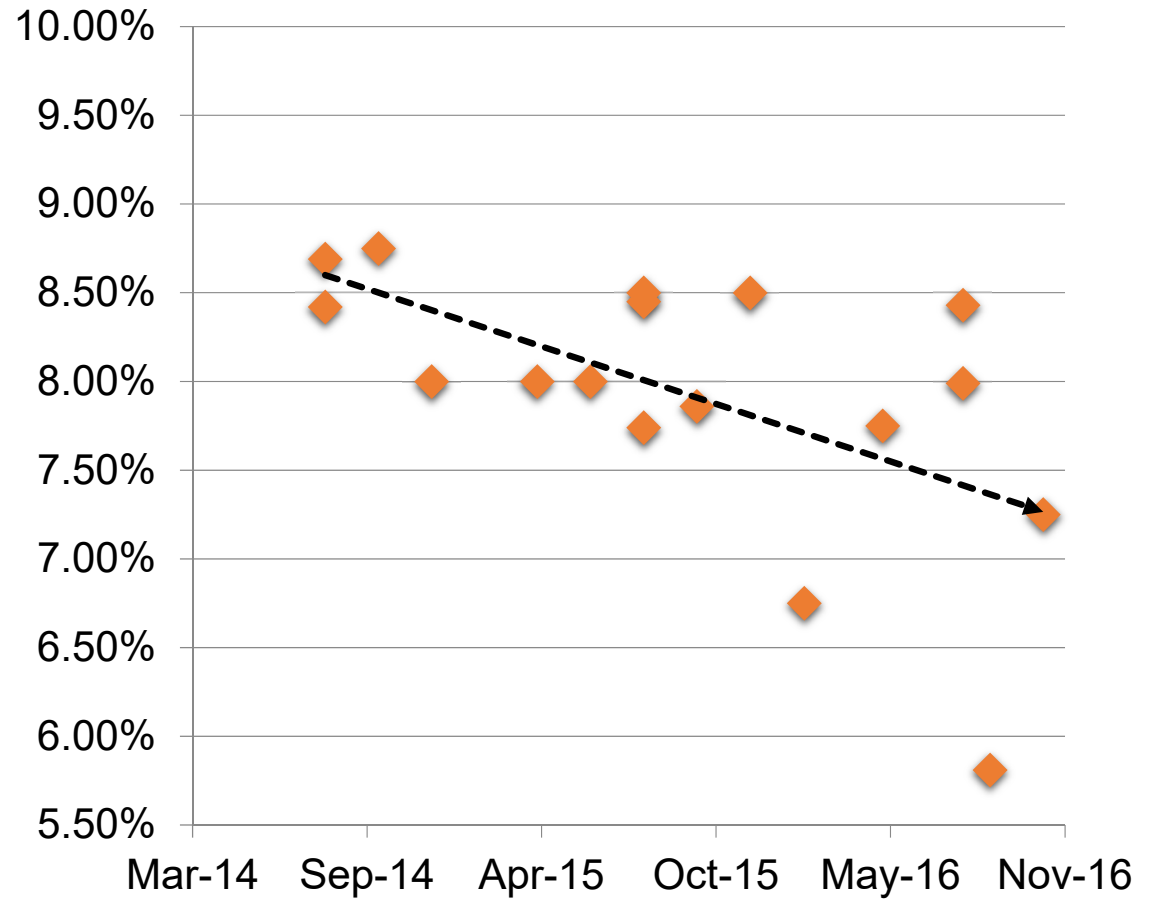


NUMBER OF FACILITIES TRANSACTED

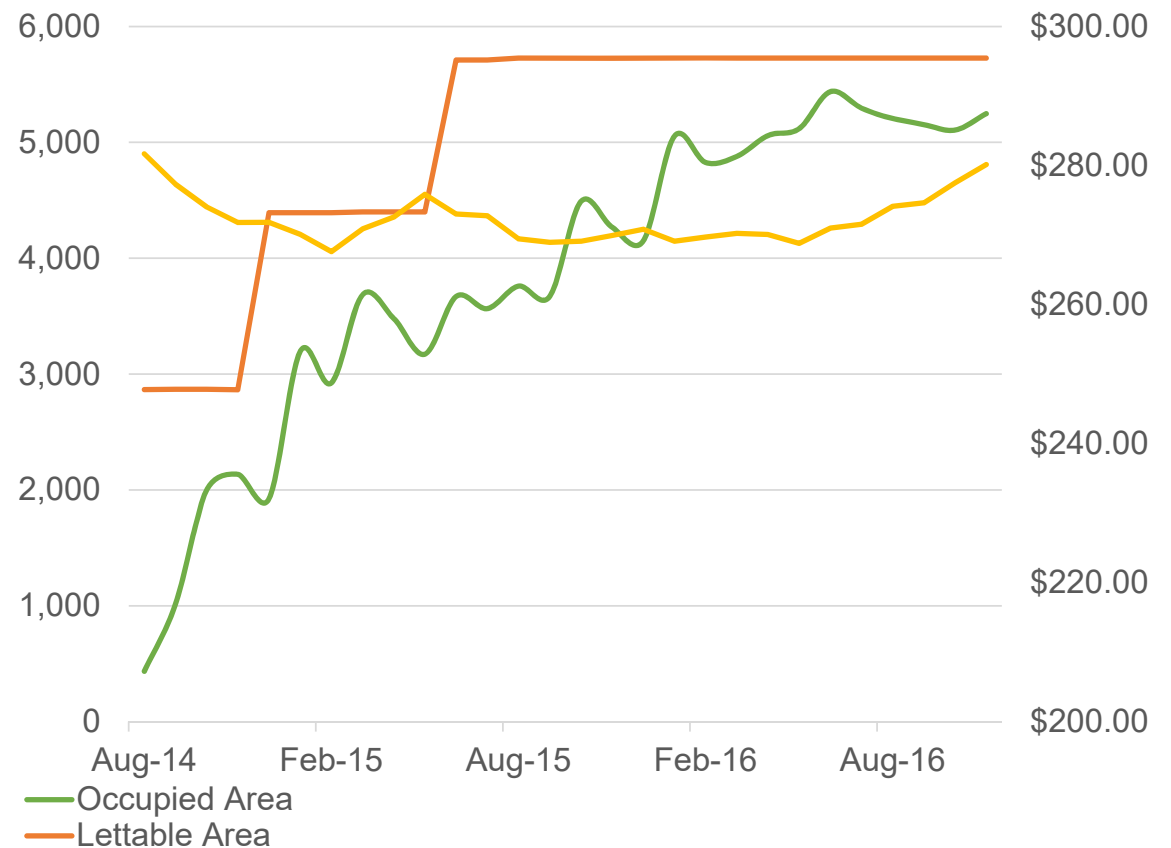


HISTORICAL YIELDS

(Cap rates)
Over \$3 Million



SELF STORAGE OCCUPANCY BUILD UP GOLD COAST FACILITY



URBIS STORAGE INDEX



Total facilities monitored in Australia & New Zealand

70

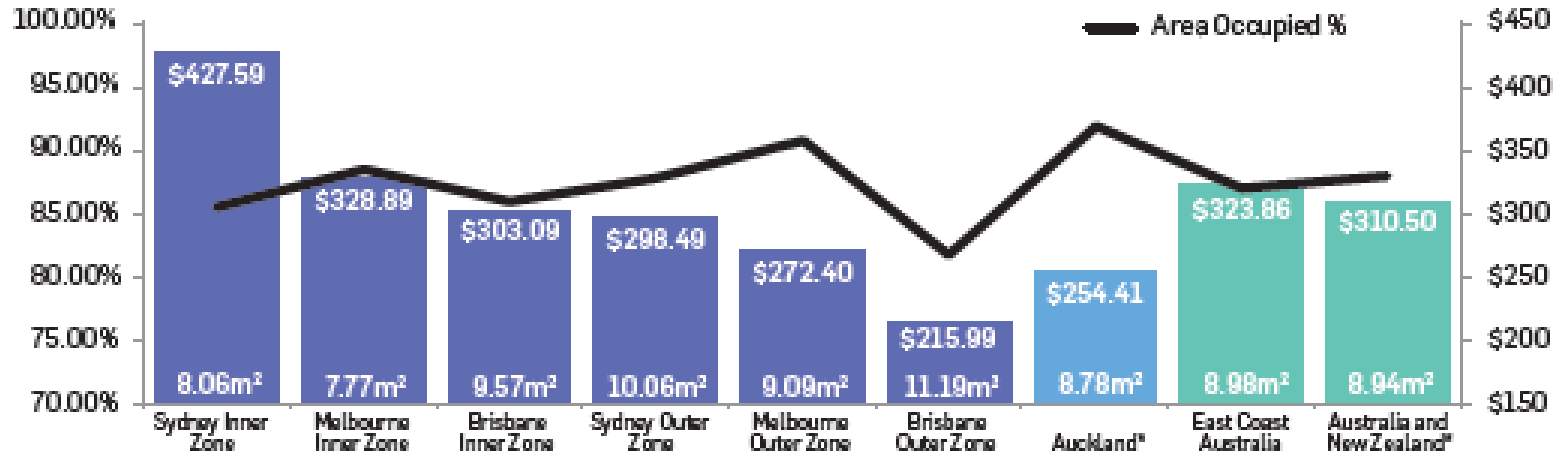
Average Unit Size by Area Occupied



8.93m²

Zone	Occupancy by Area	Average Storage Fee (per sqm. of NSA)
Sydney Inner	85.93%	\$427.59
Sydney Outer	87.41%	\$288.49
Sydney	86.57%	\$370.77
Melbourne Inner	90.16%	\$328.89
Melbourne Outer	90.53%	\$272.40
Melbourne	90.38%	\$296.27
Brisbane Inner	83.94%	\$303.09
Brisbane Outer	82.71%	\$215.99
Brisbane	83.38%	\$263.90
Auckland	91.59%	\$271.41

Weighted Average \$ Rate/sq.m., Weighted Average Unit Size and Area Occupied (%) as at 30 June 2016



* NZD\$ adjusted for currency exchange rates as at 25 October 2016, where: AUS\$1 = NZ \$1.0668
Source: RBA

DISCOUNTING & CONCESSIONS

Average Concession

4.38% over six months.

3.57% over 12 months.

End of Month Statistics	Dec-15 1	Jan-16 2	Feb-16 3	Mar-16 4	Apr-16 5	May-16 6	Jun-16 7	Jul-16 8	Aug-16 9	Sep-16 10	Oct-16 11	Nov-16 12
Monthly Revenue	\$75,065	\$77,074	\$77,697	\$76,838	\$76,130	\$74,111	\$71,728	\$73,065	\$70,203	\$68,199	\$67,248	\$68,304
Effective Revenue (After Concessions)	\$74,519	\$75,522	\$76,538	\$73,503	\$73,964	\$71,471	\$66,487	\$66,437	\$68,698	\$66,626	\$65,586	\$65,723
Area Occupied (Sq.M.)	3,188	3,261	3,296	3,265	3,215	3,118	3,009	3,070	2,952	2,872	2,822	2,875
Total Area (Sq.M.)	3,635	3,637	3,637	3,637	3,637	3,637	3,637	3,637	3,637	3,637	3,637	3,514
Occupancy (% by area)	87.70%	89.66%	90.62%	89.77%	88.40%	85.73%	82.73%	84.41%	81.17%	78.97%	77.59%	81.82%
Actual Rate												
Average Rental Rate p.c.m	\$23.55	\$23.64	\$23.57	\$23.53	\$23.68	\$23.77	\$23.84	\$23.80	\$23.78	\$23.75	\$23.83	\$23.76
Average Rental Rate p.a.	\$282.55	\$283.62	\$282.88	\$282.41	\$284.16	\$285.23	\$286.05	\$285.60	\$285.38	\$284.95	\$285.96	\$285.09
After Concessions												
Effective Rate (after concessions) p.c.m	\$23.37	\$23.16	\$23.22	\$22.51	\$23.01	\$22.92	\$22.10	\$21.64	\$23.27	\$23.20	\$23.24	\$22.86
Effective Rate (after concessions) p.a.	\$280.50	\$277.91	\$278.66	\$270.15	\$276.07	\$275.06	\$265.15	\$259.69	\$279.26	\$278.38	\$278.89	\$274.32
Concession percentage	-0.73%	-2.01%	-1.49%	-4.34%	-2.85%	-3.56%	-7.31%	-9.07%	-2.14%	-2.31%	-2.47%	-3.78%

DISCOUNTING & CONCESSIONS

Average Concession

1.68% over six months.

1.79% over 12 months.

End of Month Statistics	Dec-15 1	Jan-16 2	Feb-16 3	Mar-16 4	Apr-16 5	May-16 6	Jun-16 7	Jul-16 8	Aug-16 9	Sep-16 10	Oct-16 11	Nov-16 12
Monthly Revenue	\$37,361	\$37,492	\$38,919	\$40,178	\$38,377	\$35,974	\$37,957	\$40,164	\$41,098	\$40,418	\$43,436	\$42,209
Effective Revenue (After Concessions)	\$36,684	\$37,302	\$37,304	\$39,447	\$37,871	\$35,244	\$37,366	\$39,351	\$40,720	\$40,286	\$42,393	\$41,080
Area Occupied (Sq.M.)	2,483	2,428	2,618	2,718	2,612	2,464	2,604	2,763	2,822	2,812	3,080	3,056
Total Area (Sq.M.)	4,002	4,002	4,002	3,984	3,984	3,984	4,038	4,038	4,038	4,038	4,038	4,038
Occupancy (% by area)	62.04%	60.67%	65.42%	68.22%	65.56%	61.85%	64.49%	68.42%	69.89%	69.64%	76.28%	75.68%
Actual Rate												
Average Rental Rate p.c.m	\$15.05	\$15.44	\$14.87	\$14.78	\$14.69	\$14.60	\$14.58	\$14.54	\$14.56	\$14.37	\$14.10	\$13.81
Average Rental Rate p.a.	\$180.56	\$185.30	\$178.39	\$177.39	\$176.31	\$175.20	\$174.92	\$174.44	\$174.76	\$172.48	\$169.23	\$165.74
After Concessions												
Effective Rate (after concessions) p.c.r	\$14.77	\$15.36	\$14.25	\$14.51	\$14.50	\$14.30	\$14.35	\$14.24	\$14.43	\$14.33	\$13.76	\$13.44
Effective Rate (after concessions) p.a.	\$177.29	\$184.36	\$170.99	\$174.16	\$173.99	\$171.64	\$172.19	\$170.91	\$173.15	\$171.92	\$165.17	\$161.31
Concession percentage	-1.81%	-0.51%	-4.15%	-1.82%	-1.32%	-2.03%	-1.56%	-2.02%	-0.92%	-0.33%	-2.40%	-2.67%

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