

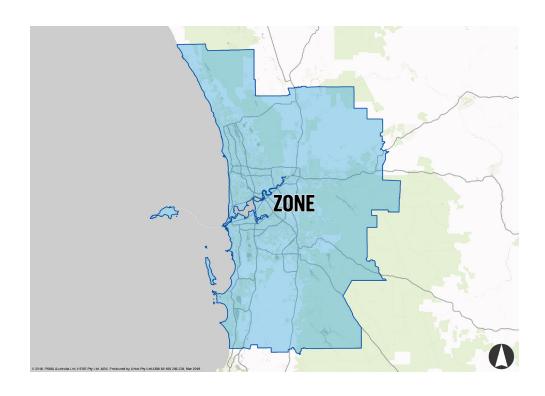
URBIS STORAGE INDEX

31 DECEMBER 2017 RELEASED MARCH 2018

PERTH JOINS THE URBIS STORAGE INDEX

In recognition of the increasing importance of the Perth self storage market for investment, we have now undertaken research and data collation from a sample comprising more than 15% of the Perth self storage supply.

Perth is Western Australia's capital city and has a population of approximately 2.2 million people. It is the 4th largest city in Australia by population size.





STORAGE FEE RATE

Results show an average fee rate of \$250.97 per square metre per annum. This is below fee rates in all East Coast locations (with the exception of Outer Brisbane).



OCCUPANCY

Average occupancy for the Perth facilities is **72.21%.** This is significantly below the average for facilities on the East Coast of Australia and Auckland. This points to the impact of more constrained economics conditions on the self storage market.



AVERAGE UNIT SIZE

The average unit size for the sample facilities is **9.55m²**.



NATURE OF THE MARKET

The above metrics represent average figures, however, our analysis has identified a high degree of variability in occupancy and average fee rates. This is a result of variations in management responses to a more constrained economy over recent years.

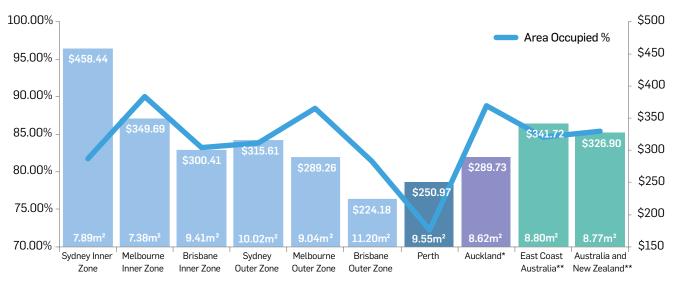
Urbis will continue to monitor the Perth market and the 31 December 2017 figures will form the indexation basis (i.e. 100).

Date	Storage Fee Rate (\$/sq.m.)	Area Occupied	Monthly Revenue*
31-Dec-17	100.00	100.00	100.00

The Monthly revnue (MR) index is effectively a function of the Storage fee rate (SFR) index and the Area occupied (AO) index

THE RESULTS

Weighted average \$ rate/sq.m., weighted average unit size and area occupied (%) as at 31 December 2017



^{*} NZD\$ adjusted for currency exchange rates as at 31 December 2017, where: AUS \$1 = NZ \$1.0991

Source: RBA

AREA OCCUPIED

- The average occupied area for facilities operating on the East Coast of Australia over the past 6 months was 84.64%. This is down 2.21% from the preceding 6 months. This is the most significant change to the average area occupied that the index has seen in the past few years.
- Further investigation of this data shows that all capital cities on the East Coast of Australia have overall experienced modest decline in occupied area.

AVERAGE STORAGE FEE RATES

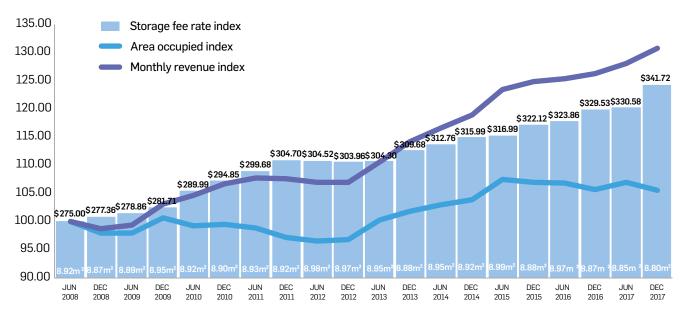
- Conversely, average storage fee rates for East Coast Australian facilities has increased by 3.37% over the last 6 months. CPI over the same period has seen an increase of 1.43%.
- Fee rates in Auckland have also seen an increase of 2.47% with rates rising from \$282.76 to \$289.73 per square metre of storage area per annum. This demonstrates more growth in storage fee rates than what was recorded in the preceding 6 month period.

URBIS INDEX STANDOUTS

The standouts from the December 2017 Index were the Outer Brisbane market and the Inner Sydney market. Outer Brisbane experienced an increase in 4.48% in storage fee rates. Average storage fee rates for the sample facilities in Inner Sydney are now achieving \$458.44 per square metre per annum. This represents a 4.09% increase over the past 6 months.

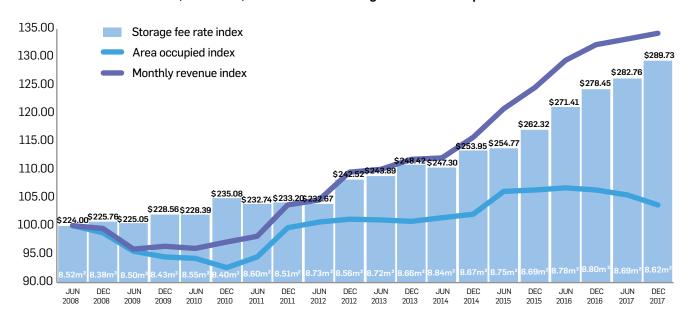
Zone	Occupancy by Area
Sydney Inner	81.73%
Sydney Outer	83.85%
Sydney	82.65%
Melbourne Inner	89.98%
Melbourne Outer	88.47%
Melbourne	89.12%
Brisbane Inner	83.26%
Brisbane Outer	81.35%
Brisbane	82.41%
Perth	72.21%
Auckland	88.80%

East Coast Australia Zone*: SFR index, AO index, MR index and average unit size occupied



^{*} Excluding Perth

Auckland Zone: SFR index, AO index, MR index and average unit size occupied



PERFORMANCE INDICES

Storage fee rate index area

31-Dec-08 95.12 95.77 99.71 100.43 101.80 98.63 98.77 30-Jun-09 95.38 98.93 100.15 97.42 99.69 99.32 95.47 31.0-cc-09 96.39 100.21 103.60 103.70 101.57 103.01 94.49 30-Jun-10 96.53 98.02 99.10 102.46 102.06 100.33 94.18 31.0-cc-10 95.50 98.85 100.07 103.56 104.35 98.01 92.59 30-Jun-11 95.61 97.13 99.58 103.03 103.51 97.43 94.54 31.0-cc-11 93.56 98.42 97.51 98.66 100.06 97.77 99.67 30-Jun-12 91.81 97.77 95.96 98.37 101.07 99.93 100.74 31.0-cc-12 90.44 97.49 94.01 99.92 104.66 103.10 101.14 30.30-Jun-13 94.07 99.75 98.01 103.58 106.85 105.54 101.12 31.0-cc-13 93.67 101.99 102.37 105.58 107.09 107.51 100.78 30Jun-14 94.20 103.10 104.39 105.95 108.09 110.93 101.46 31.0-cc-14 95.19 102.96 106.75 106.75 106.75 106.19 31.0-cc-15 98.72 105.25 110.49 114.30 113.08 109.89 106.19 31.0-cc-15 98.72 105.58 112.60 114.08 111.97 107.48 106.41 30Jun-16 96.27 107.87 112.82 114.76 107.06 108.74 106.76 31.0-cc-17 94.36 105.52 113.52 111.89 109.68 107.12 103.76 Monthly revenue index Monthly revenue index 30-Jun-08 100.00 100.00 100.00 100.00 100.00 100.00 100.00 31.0-cc-09 98.60 104.00 104.87 107.03 108.33 104.31 96.41 30Jun-10 100.23 104.64 108.12 106.38 31.0-cc-16 99.89 98.67 99.32 100.16 105.81 98.68 99.54 31.0-cc-10 100.03 104.60 104.00 104.87 107.03 108.33 104.31 96.41 30Jun-10 100.03 104.60 104.00 104.87 107.03 108.33 104.31 96.41 30Jun-10 100.03 104.60 104.00 104.87 107.03 108.33 104.31 96.41 30Jun-10 100.03 104.64 108.22 108.96 110.33 104.31 96.41 30Jun-10 100.03 104.60 104.87 107.03 108.33 104.31 96.41 30Jun-10 100.03 104.60 104.87 107.03 108.33 104.31 96.41 30Jun-10 100.02 100.09 96.23 100.56 101.15 100.34 103.52 100.05 95.92 31.0-cc-10 100.02 106.99 110.32 115.17 113.45 99.72 97.17 30Jun-11 103.20 106.23 112.72 113.64 113.45 113.45 100.09 96.23 100.56 101.15 100.34 103.52 100.09 98.22 31.0-cc-10 100.02 106.99 110.32 115.17 113.45 99.72 97.17 30Jun-11 103.34 108.28 111.03 114.10 111.40 101.79 103.76 30Jun-13 105.22 109.59 110.89 111.48 117.08 120.03 111.47 110.10	Date	Sydney	Sydney Outer	Melbourne	Melbourne	Brisbane	Brisbane	Auckland
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31-Dec-10 95.50 98.85 100.07 103.56 104.35 98.01 92.59 30-Jun-11 95.61 97.13 99.58 103.03 103.51 97.43 94.54 31.0-Dec-11 93.56 98.42 97.51 98.66 100.06 97.77 99.67 30-Jun-12 91.81 97.77 95.96 98.37 101.07 99.93 100.74 31.0-Dec-12 90.44 97.49 94.01 99.92 104.66 103.10 101.14 30.3-Jun-13 94.07 99.75 98.01 103.58 106.85 105.54 101.12 31.0-Dec-13 93.67 101.99 102.37 105.58 107.09 107.51 100.78 30-Jun-14 94.20 103.10 104.39 105.55 108.09 110.93 101.46 31.0-Dec-14 95.19 102.96 106.75 107.67 110.65 108.71 102.14 30-Jun-15 98.72 105.25 110.49 114.30 113.08 109.89 106.19 31.0-Dec-15 97.75 104.58 112.60 114.08 111.97 107.48 106.41 30-Jun-16 96.27 107.87 112.82 114.76 107.06 108.74 106.76 31.0-Dec-16 94.93 105.33 113.25 113.45 106.84 108.12 106.38 30-Jun-17 96.02 107.92 111.75 114.28 110.87 108.19 105.54 31.0-Dec-17 94.38 105.52 13.52 113.52 113.89 109.68 107.12 103.76 Monthly revenue index Monthly revenue index Monthly 100.00 100.00 100.00 100.00 100.00 100.00 100.00 31.0-Dec-19 98.60 104.00 104.87 107.03 108.33 104.31 96.41 31.0-Dec-10 100.05 100.54 111.19 103.3 104.54 108.22 108.96 110.33 102.36 96.03 31.0-Dec-10 100.02 106.99 110.32 115.77 113.45 99.72 97.17 30Jun-10 100.33 104.54 108.22 108.96 110.33 102.36 96.03 31.0-Dec-11 103.34 105.24 108.25 100.05 95.92 31.0-Dec-10 101.02 106.99 110.32 115.17 113.45 99.72 97.17 30Jun-11 103.20 106.23 112.72 115.49 113.52 100.05 98.22 31.0-Dec-10 101.02 106.99 110.32 115.17 113.45 99.72 97.17 30Jun-11 103.20 106.23 112.72 115.49 113.52 100.09 98.22 111.72 111.90 102.68 104.64 31.0-Dec-12 100.97 107.76 108.16 113.46 115.84 107.18 109.50 30Jun-13 105.22 109.59 111.48 117.08 120.03 111.47 110.10 31.0-Dec-14 111.98 118.74 121.91 129.95 122.24 116.77 115.80 30Jun-14 110.06 116.60 118.38 126.93 122.46 117.48 112.01 31.0-Dec-15 117.39 125.29 128.99 140.41 128.43 115.72 124.61 30Jun-16 116.60 129.78 129.96 143.25 124.48 115.38 129.35 31.0-Dec-15 117.39 125.29 128.99 140.41 128.43 115.72 124.61 30Jun-16 116.60 129.78 129.96 143.25 124.48 115.38 129.35 31.0-Dec-15 117.39	31-Dec-09	96.39	100.21	103.60	103.70	101.57	103.01	94.49
30-Jun-11 95.61 97.13 99.58 103.03 103.51 97.43 94.54 31-Dec-11 95.56 98.42 97.51 98.66 100.06 97.77 99.67 30-Jun-12 91.81 97.77 95.96 98.37 101.07 99.93 100.74 31-Dec-12 90.44 97.49 94.01 99.92 104.66 103.10 101.14 30-Jun-13 94.07 99.75 98.01 103.58 106.85 105.54 101.12 31-Dec-13 93.67 101.99 102.37 105.58 107.09 107.51 100.78 30-Jun-14 94.20 103.10 104.39 105.95 108.09 110.93 101.46 31-Dec-14 95.19 102.96 106.75 107.67 110.65 108.71 102.14 30-Jun-15 98.72 105.25 110.49 114.30 113.08 109.89 106.19 31-Dec-15 97.75 104.58 112.60 114.08 111.97 107.48 106.41 30-Jun-16 96.27 107.87 112.82 114.76 107.06 108.74 106.76 31-Dec-16 94.93 105.33 113.25 113.45 106.84 108.12 106.38 30-Jun-17 96.02 107.92 111.75 114.28 110.87 108.19 105.54 31-Dec-17 94.36 105.52 113.52 111.89 109.68 107.12 103.76 Monthly revenue index Monthly revenue index 30-Jun-08 100.00 100.00 100.00 100.00 100.00 100.00 100.00 31.0-00 31.0-00 95.92 31.0-00.9 96.23 105.56 101.15 100.34 103.52 100.05 95.92 31.0-00.9 96.23 105.66 101.15 100.34 103.52 100.05 95.92 31.0-00.9 96.23 105.66 101.15 100.34 103.52 100.05 95.92 31.0-00.9 96.23 100.56 101.15 100.34 103.52 100.05 95.92 31.0-00.9 96.23 100.56 101.15 100.34 103.52 100.05 95.92 31.0-00.9 96.23 100.56 101.15 100.34 103.52 100.05 95.92 31.0-00.9 96.23 100.56 101.15 100.34 103.52 100.05 95.92 31.0-00.9 96.23 100.56 101.15 100.34 103.52 100.05 95.92 31.0-00.9 96.23 100.56 101.15 100.34 103.52 100.05 95.92 31.0-00.9 96.23 100.56 101.15 100.34 103.52 100.05 95.92 31.0-00.9 96.23 100.56 101.15 100.34 103.52 100.05 95.92 31.0-00.9 96.23 100.56 101.15 100.34 103.52 100.05 95.92 31.0-00.9 96.23 100.06 100.00 100	30-Jun-10	96.53	98.02	99.10	102.46	102.06	100.33	94.18
31-Dec-11 93.56 98.42 97.51 98.66 100.06 97.77 99.67 30-Jun-12 91.81 97.77 95.96 98.37 101.07 99.93 100.74 31-Dec-12 90.44 97.49 94.01 99.92 104.66 103.10 101.14 30-Jun-13 94.07 99.75 98.01 103.58 106.85 105.54 101.12 31-Dec-13 93.67 101.99 102.37 105.58 107.09 107.51 100.78 30-Jun-14 94.20 103.10 104.39 105.95 108.09 110.93 101.46 31-Dec-14 95.19 102.96 106.75 107.67 110.65 108.71 102.14 30-Jun-15 98.72 105.25 110.49 114.30 113.08 109.89 106.19 31-Dec-15 97.75 104.58 112.60 114.08 111.97 107.48 106.41 30-Jun-16 96.27 107.87 112.82 114.76 107.06 108.74 106.76 31-Dec-16 94.93 105.33 113.25 113.45 106.84 108.12 106.38 30-Jun-17 96.02 107.92 111.75 114.28 110.87 108.19 105.54 Monthly revenue index Monthly revenue index Monthly 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 31-Dec-09 98.60 104.00 104.87 107.03 108.33 104.31 96.41 30-Jun-10 100.33 104.54 108.22 108.96 110.33 102.36 96.03 31-Dec-10 101.02 106.99 110.32 115.17 113.45 99.72 97.17 30-Jun-11 103.20 106.23 112.72 115.49 113.52 110.99 98.22 31-Dec-10 101.02 106.99 110.32 115.17 113.45 99.72 97.17 30-Jun-11 103.20 106.23 112.72 115.49 113.52 100.09 98.22 31-Dec-10 101.02 106.99 110.32 115.17 113.45 107.97 97.17 30-Jun-13 105.22 109.59 111.48 117.08 110.79 103.76 31-Dec-14 119.8 118.74 109.32 115.17 113.45 109.72 97.17 30-Jun-19 100.33 104.54 108.22 108.96 110.33 102.36 96.03 31-Dec-10 101.02 106.99 110.32 115.17 113.45 99.72 97.17 30-Jun-11 103.20 106.23 112.72 115.49 113.52 100.09 98.22 31-Dec-10 101.02 106.99 110.32 115.17 113.45 100.99 102.36 104.64 31-Dec-11 103.94 113.95 116.45 128.92 129.93 112.41 111.77 30-Jun-13 105.22 109.59 111.48 117.08 120.03 111.47 110.10 31-Dec-16 116.60 129.78 113.49 112.40 112.40 111.77 30-Jun-13 105.22 109.59 111.48 117.08 120.03 111.47 110.10 31-Dec-15 117.39 125.29 128.99 140.41 128.43 115.72 124.61 30-Jun-16 116.60 129.78 129.96 143.25 124.48 115.38 129.35 30-Jun-16 116.60 129.78 129.96 143.25 124.48 115.38 129.35 30-Jun-17 119.78 133.23 132.10 144.70 126.27 114.04 133.23	31-Dec-10	95.50	98.85	100.07	103.56	104.35	98.01	92.59
30-Jun-12 91.81 97.77 95.96 98.37 101.07 99.93 100.74 31-Dec-12 90.44 97.49 94.01 99.92 104.66 103.10 101.14 31-Dec-13 93.67 101.99 102.37 105.58 106.85 105.54 101.12 31-Dec-13 93.67 101.99 102.37 105.58 107.09 107.51 100.78 30-Jun-14 94.20 103.10 104.39 105.95 108.09 110.93 101.46 31-Dec-14 95.19 102.96 106.75 107.67 110.65 108.71 102.14 30-Jun-15 98.72 105.25 110.49 114.30 113.08 109.89 106.19 31-Dec-15 97.75 104.58 112.60 114.08 111.97 107.48 106.41 30-Jun-16 96.27 107.87 112.82 114.76 107.06 108.74 106.76 31-Dec-16 94.93 105.33 113.25 113.45 108.84 108.12 106.38 30-Jun-17 96.02 107.92 111.75 114.28 110.87 108.81 108.12 106.38 31-Dec-17 94.36 105.52 113.52 111.89 109.68 107.12 103.76 Monthly revenue index 30-Jun-08 100.00 100.00 100.00 100.00 100.00 100.00 100.00 31.Dec-08 95.89 98.67 99.32 100.16 105.81 98.68 99.54 30Jun-10 100.33 104.54 108.22 108.96 110.33 102.36 96.03 31.Dec-10 100.03 104.54 108.22 108.96 110.33 102.36 96.03 31.Dec-10 100.02 106.99 110.32 115.77 113.45 99.72 97.17 30Jun-10 100.33 104.54 108.22 108.96 110.33 102.36 96.03 31.Dec-10 101.02 106.99 110.32 115.17 113.45 99.72 97.17 30Jun-11 103.20 106.23 112.72 115.49 113.52 100.09 98.22 31.Dec-11 103.34 108.28 111.03 114.10 111.40 101.79 103.76 30Jun-12 102.54 108.54 109.32 111.72 111.90 102.68 104.64 31.Dec-12 100.97 107.76 108.16 113.46 115.84 107.18 109.50 30Jun-12 102.54 108.54 109.32 111.72 111.90 102.68 104.64 31.Dec-12 100.97 107.76 108.16 113.46 115.84 107.18 109.50 30Jun-13 105.22 109.99 111.48 117.08 112.01 111.47 110.10 111.40 111.47 110.10 111.40 111.47 110.10 111.40 111.47 110.10 111.40 111.47 110.10 111.40 111.47 110.10 111.40 111.47 110.10 111.40 111.40 111.47 110.10 111.40 111.40 111.40 111.47 110.10 11.60 116.60 118.38 126.93 122.46 117.48 112.01 31.Dec-13 108.48 113.25 116.45 122.82 121.93 112.41 111.77 30Jun-14 110.06 116.60 118.38 126.93 122.46 117.48 112.01 31.Dec-14 111.98 118.74 121.91 129.85 126.22 116.27 115.80 30Jun-15 116.60 129.78 129.96 143.25 124.48 115.38 129.35 31.Dec-16 117.57 30.49 131.72 14	30-Jun-11	95.61	97.13	99.58	103.03	103.51	97.43	94.54
31-Dec-12 90.44 97.49 94.01 99.92 104.66 103.10 101.14 30-Jun-13 94.07 99.75 98.01 103.58 106.85 105.54 101.12 31-Dec-13 93.67 101.99 102.37 105.58 107.09 107.51 100.78 30-Jun-14 94.20 103.10 104.39 105.95 108.09 110.93 101.46 31-Dec-14 95.19 102.96 106.75 107.67 110.65 108.71 102.14 30-Jun-15 98.72 105.25 110.49 114.30 113.08 109.89 106.19 31-Dec-15 97.75 104.58 112.60 114.08 111.97 107.48 106.41 30-Jun-16 96.27 107.87 112.82 114.76 107.06 108.74 106.76 31-Dec-16 94.93 105.33 113.25 113.45 106.84 108.12 106.38 30-Jun-17 96.02 107.92 111.75 111.89 109.68 107.12 103.76 Monthly revenue index 30-Jun-08 100.00 100.00 100.00 100.00 100.00 100.00 100.00 31-Dec-08 95.89 98.67 99.32 100.16 105.81 98.68 99.54 30-Jun-09 96.23 100.56 101.15 100.34 103.52 100.05 95.92 31-Dec-10 100.02 106.99 110.32 115.17 113.45 99.72 97.17 30-Jun-11 103.20 106.23 112.72 115.49 113.52 110.33 102.36 96.03 31-Dec-10 100.02 106.29 110.32 115.17 113.45 99.72 97.17 30-Jun-11 103.20 106.23 112.72 115.49 113.52 100.09 98.22 31-Dec-10 100.02 106.99 110.32 115.17 113.45 99.72 97.17 30-Jun-11 103.20 106.23 112.72 115.49 113.52 100.09 98.22 31-Dec-11 103.34 108.28 111.03 114.10 111.40 101.79 103.76 31-Dec-12 100.97 107.76 108.16 113.46 115.84 107.18 109.50 30-Jun-12 102.54 108.54 109.32 111.72 111.90 102.68 104.64 31-Dec-12 100.97 107.76 108.16 113.46 115.84 107.18 109.50 30-Jun-12 102.54 108.54 109.32 111.72 111.90 102.68 104.64 31-Dec-13 108.48 113.25 116.45 122.82 121.93 112.41 111.77 30-Jun-14 110.06 116.60 118.38 126.93 122.46 117.48 112.01 31-Dec-14 111.98 118.74 121.91 129.85 126.22 116.27 115.03 31-Dec-15 117.39 125.29 128.99 140.41 128.43 115.72 124.61 30-Jun-15 116.60 129.78 129.96 143.25 124.48 115.38 129.35 31-Dec-15 117.39 125.29 128.99 140.41 128.43 115.72 124.61 30-Jun-16 116.60 127.57 130.49 131.72 144.78 124.01 133.23 30-Jun-15 116.41 117.04 133.23 30-Jun-15 116.42 124.20 125.54 137.26 124.48 115.38 129.35 31-Dec-15 117.39 125.29 128.99 140.41 128.43 115.72 124.61 30-Jun-17 119.78 133.23 132.10 147.02 126.27 114.04 133.23	31-Dec-11	93.56	98.42	97.51	98.66	100.06	97.77	99.67
30-Jun-13 94.07 99.75 98.01 103.58 106.85 105.54 101.12 31-Dec-13 93.67 101.99 102.37 105.58 107.09 107.51 100.78 31-Dec-14 94.20 103.10 104.39 105.95 108.09 110.93 101.46 31-Dec-14 95.19 102.96 106.75 107.67 110.65 108.71 102.14 30-Jun-15 98.72 105.25 110.49 114.30 113.08 109.89 106.19 31-Dec-15 97.75 104.58 112.60 114.08 111.97 107.48 106.41 30-Jun-16 96.27 107.87 112.82 114.76 107.06 108.74 106.38 30-Jun-17 96.02 107.92 111.75 114.28 110.87 108.19 105.54 31-Dec-17 94.36 105.52 113.52 111.89 109.68 107.12 103.76 Monthly revenue index 30-Jun-08 100.00 100.00 100.00 100.00 100.00 100.00 100.00 31-Dec-08 95.89 98.67 99.32 100.16 105.81 98.68 99.54 30-Jun-10 100.33 104.54 108.22 108.96 110.33 102.36 96.03 31-Dec-10 101.02 106.99 110.32 115.17 113.45 99.72 97.17 30-Jun-10 100.33 104.54 108.22 108.96 110.33 102.36 96.03 31-Dec-10 101.02 106.99 110.32 115.17 113.45 99.72 97.17 30-Jun-11 103.20 106.23 112.72 115.49 113.55 100.39 99.72 97.17 30-Jun-11 103.34 108.28 111.03 114.10 111.40 101.79 103.76 31-Dec-12 100.97 107.76 108.16 113.46 115.84 107.18 109.50 31-Dec-12 100.97 107.76 108.16 113.46 115.84 107.18 109.50 31-Dec-12 100.97 107.76 108.16 113.46 115.84 107.18 109.50 31-Dec-13 108.48 113.25 116.45 122.82 121.93 112.41 111.77 30-Jun-13 105.22 109.59 111.48 117.08 120.03 111.47 110.10 31-Dec-13 108.48 113.25 116.45 122.82 121.93 112.41 111.77 30-Jun-14 110.06 116.60 118.38 126.93 122.46 117.48 112.01 31-Dec-13 108.48 113.25 116.45 122.82 121.93 112.41 111.77 30-Jun-15 116.44 124.20 125.54 137.26 127.46 118.33 120.77 30-Jun-15 116.46 115.89 125.99 128.99 140.41 128.43 115.72 124.61 30-Jun-15 116.40 127.78 129.96 143.25 124.48 115.38 129.35 31-Dec-15 117.39 125.29 128.99 140.41 128.43 115.72 124.61 30-Jun-16 116.60 127.77 130.49 131.72 144.78 124.08 114.21 132.24 30-Jun-17 119.78 133.23 132.10 147.02 126.27 114.04 133.23	30-Jun-12	91.81	97.77	95.96	98.37	101.07	99.93	100.74
31-Dec-13 93.67 101.99 102.37 105.58 107.09 107.51 100.78 30-Jun-14 94.20 103.10 104.39 105.95 108.09 110.93 101.46 31-Dec-14 95.19 102.96 106.75 107.67 110.65 108.71 102.14 30-Jun-15 98.72 105.25 110.49 114.30 113.08 109.89 106.19 31-Dec-15 97.75 104.58 112.60 114.08 111.97 107.48 106.41 30-Jun-16 96.27 107.87 112.82 114.76 107.06 108.74 106.76 31-Dec-16 94.93 105.33 113.25 113.45 106.84 108.12 106.38 30-Jun-17 96.02 107.92 111.75 114.28 110.87 108.19 105.54 31-Dec-17 94.36 105.52 113.52 111.89 109.68 107.12 103.76 Monthly revenue index	31-Dec-12	90.44	97.49	94.01	99.92	104.66	103.10	101.14
30-Jun-14 94.20 103.10 104.39 105.95 108.09 110.93 101.46 31-Dec-14 95.19 102.96 106.75 107.67 110.65 108.71 102.14 30-Jun-15 98.72 105.25 110.49 114.30 113.08 109.89 106.19 31-Dec-15 97.75 104.58 112.60 114.08 111.97 107.48 106.41 30-Jun-16 96.27 107.87 112.82 114.76 107.06 108.74 106.76 31-Dec-16 94.93 105.33 113.25 113.45 106.84 108.12 106.38 30-Jun-17 96.02 107.92 111.75 114.28 110.87 108.19 105.54 31-Dec-17 94.36 105.52 113.52 111.89 109.68 107.12 103.76 Monthly revenue index ***Monthly revenue index** ***Monthly revenue index** ***S0-Jun-08 100.00 100.00 100.00 100.00 100.00 100.00 31-Dec-09 96.23 100.56 101.15 100.34 103.52 100.05 95.92 31-Dec-09 98.60 104.00 104.87 107.03 108.33 104.31 96.41 30.3-Dec-09 100.02 106.99 110.32 115.17 113.45 99.72 97.17 30-Jun-10 100.33 104.54 108.22 108.96 110.33 102.36 96.03 31-Dec-10 101.02 106.99 110.32 115.17 113.45 99.72 97.17 30-Jun-11 103.20 106.23 112.72 115.49 113.52 100.09 98.22 31-Dec-11 103.34 108.28 111.03 114.10 111.40 101.79 103.76 30-Jun-12 102.54 108.54 109.32 111.72 115.49 113.52 100.09 98.22 31-Dec-11 103.34 108.28 111.03 114.10 111.40 101.79 103.76 30-Jun-13 105.22 109.59 111.48 117.08 120.03 111.47 110.10 31-Dec-13 108.48 113.25 116.45 122.82 121.93 112.41 111.77 30-Jun-14 110.06 116.60 118.38 126.93 122.46 117.48 112.01 31-Dec-15 117.39 125.29 128.99 140.41 128.43 115.72 124.61 30-Jun-15 116.44 124.20 125.54 137.26 127.46 118.33 120.77 30-Dec-15 117.39 125.29 128.99 140.41 128.43 115.72 124.61 30-Jun-16 116.60 117.75 130.49 131.72 144.78 124.08 114.21 132.24 30-Jun-17 119.78 133.23 132.10 147.02 126.27 114.04 133.23	30-Jun-13	94.07	99.75	98.01	103.58	106.85	105.54	101.12
31-Dec-14 95.19 102.96 106.75 107.67 110.65 108.71 102.14	31-Dec-13	93.67	101.99	102.37	105.58	107.09	107.51	100.78
30-Jun-15 98.72 105.25 110.49 114.30 113.08 109.89 106.19 31-Dec-15 97.75 104.58 112.60 114.08 111.97 107.48 106.41 30-Jun-16 96.27 107.87 112.82 114.76 107.06 108.74 106.76 31-Dec-16 94.93 105.33 113.25 113.45 106.84 108.12 106.38 30-Jun-17 96.02 107.92 111.75 114.28 110.87 108.19 105.54 31-Dec-17 94.36 105.52 113.52 111.89 109.68 107.12 103.76 Monthly revenue index 30-Jun-08 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 31-Dec-08 95.89 98.67 99.32 100.16 105.81 98.68 99.54 30-Jun-09 96.23 100.56 101.15 100.34 103.52 100.05 95.92 31-Dec-09 98.60 104.00 104.87 107.03 108.33 104.31 96.41 30-Jun-10 100.33 104.54 108.22 108.96 110.33 102.36 96.03 31-Dec-10 101.02 106.99 110.32 115.17 113.45 99.72 97.17 30-Jun-11 103.20 106.23 112.72 115.49 113.52 100.09 98.22 31-Dec-11 103.34 108.28 111.03 114.10 111.40 101.79 103.76 30-Jun-13 105.22 108.54 110.32 115.17 113.45 100.98 104.64 31-Dec-12 100.97 107.76 108.16 113.46 115.84 107.18 109.50 30-Jun-13 105.22 109.59 111.48 117.08 120.03 111.47 110.10 31-Dec-13 108.48 113.25 116.45 122.82 121.93 112.41 111.77 30-Jun-14 110.06 116.60 118.38 126.93 122.46 117.48 112.01 31-Dec-14 111.98 118.74 121.91 129.85 126.22 116.27 115.80 30-Jun-15 116.64 124.20 125.54 137.26 127.46 118.33 120.77 30-Jun-15 116.64 124.20 125.54 137.26 127.46 118.33 120.77 30-Jun-16 116.60 129.78 129.96 143.25 124.48 115.38 129.35 31-Dec-15 117.57 130.49 131.72 144.78 124.08 114.04 133.23 30-Jun-17 119.78 133.23 132.10 147.02 126.27 114.04 133.23	30-Jun-14	94.20	103.10	104.39	105.95	108.09	110.93	101.46
31-Dec-15 97.75 104.58 112.60 114.08 111.97 107.48 106.41 30-Jun-16 96.27 107.87 112.82 114.76 107.06 108.74 106.76 31-Dec-16 94.93 105.33 113.25 113.45 106.84 108.12 106.38 31-Dec-17 94.36 105.52 113.52 111.89 109.68 107.12 103.76 Monthly revenue index Monthly revenue index	31-Dec-14	95.19	102.96	106.75		110.65	108.71	102.14
30-Jun-16 96.27 107.87 112.82 114.76 107.06 108.74 106.76 31-Dec-16 94.93 105.33 113.25 113.45 106.84 108.12 106.38 30-Jun-17 96.02 107.92 111.75 114.28 110.87 108.19 105.54 31-Dec-17 94.36 105.52 113.52 111.89 109.68 107.12 103.76 Monthly revenue index 30-Jun-08 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 31-Dec-08 95.89 98.67 99.32 100.16 105.81 98.68 99.54 30-Jun-09 96.23 100.56 101.15 100.34 103.52 100.05 95.92 31-Dec-09 98.60 104.00 104.87 107.03 108.33 104.31 96.41 30-Jun-10 100.33 104.54 108.22 108.96 110.33 102.36 96.03 31-Dec-10 101.02 106.99 110.32 115.17 113.45 99.72 97.17 30-Jun-11 103.20 106.23 112.72 115.49 113.52 100.09 98.22 31-Dec-11 103.34 108.28 111.03 114.10 111.40 101.79 103.76 30-Jun-12 102.54 108.54 109.32 111.72 111.90 102.68 104.64 31-Dec-12 100.97 107.76 108.16 113.46 115.84 107.18 109.50 30-Jun-13 105.22 109.59 111.48 117.08 120.03 111.47 110.10 31-Dec-13 108.48 113.25 116.45 122.82 121.93 112.41 111.77 30-Jun-14 110.06 116.60 118.38 126.93 122.46 117.48 112.01 31-Dec-14 111.98 118.74 121.91 129.85 126.22 116.27 115.80 30-Jun-15 116.40 129.78 129.95 144.78 129.45 124.48 115.38 120.75 30-Jun-16 116.60 129.78 129.96 143.25 124.48 115.38 129.35 31-Dec-16 117.57 130.49 131.72 144.78 124.08 114.21 132.24 30-Jun-17 119.78 133.23 132.10 147.02 126.27 114.04 133.23	30-Jun-15	98.72	105.25	110.49	114.30	113.08	109.89	106.19
31-Dec-16 94.93 105.33 113.25 113.45 106.84 108.12 106.38 30-Jun-17 96.02 107.92 111.75 114.28 110.87 108.19 105.54 31-Dec-17 94.36 105.52 113.52 111.89 109.68 107.12 103.76 Monthly revenue index	31-Dec-15		104.58	112.60	114.08	111.97	107.48	106.41
30-Jun-17 96.02 107.92 111.75 114.28 110.87 108.19 105.54 31-Dec-17 94.36 105.52 113.52 111.89 109.68 107.12 103.76 Monthly revenue index 30-Jun-08 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 31-Dec-08 95.89 98.67 99.32 100.16 105.81 98.68 99.54 30-Jun-09 96.23 100.56 101.15 100.34 103.52 100.05 95.92 31-Dec-09 98.60 104.00 104.87 107.03 108.33 104.31 96.41 30-Jun-10 100.33 104.54 108.22 108.96 110.33 102.36 96.03 31-Dec-10 101.02 106.99 110.32 115.17 113.45 99.72 97.17 30-Jun-11 103.20 106.23 112.72 115.49 113.52 100.09 98.22 31-Dec-11 103.34 108.28 111.03 114.10 111.40 101.79 103.76 30-Jun-12 102.54 108.54 109.32 111.72 111.90 102.68 104.64 31-Dec-12 100.97 107.76 108.16 113.46 115.84 107.18 109.50 30-Jun-13 105.22 109.59 111.48 117.08 120.03 111.47 110.10 31-Dec-13 108.48 113.25 116.45 122.82 121.93 112.41 111.77 30-Jun-14 110.06 116.60 118.38 126.93 122.46 117.48 112.01 31-Dec-14 111.98 118.74 121.91 129.85 126.22 116.27 115.80 30-Jun-15 116.44 124.20 125.54 137.26 127.46 118.33 120.77 30-Jun-16 116.60 129.78 129.96 143.25 124.48 115.38 129.35 31-Dec-16 117.57 130.49 131.72 144.78 124.08 114.21 132.24 30-Jun-17 119.78 133.23 132.10 147.02 126.27 114.04 133.23	30-Jun-16	96.27	107.87	112.82	114.76	107.06	108.74	106.76
Monthly revenue index 100.00	31-Dec-16	94.93	105.33	113.25	113.45	106.84	108.12	106.38
Monthly revenue index 30-Jun-08 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 31-Dec-08 95.89 98.67 99.32 100.16 105.81 98.68 99.54 30-Jun-09 96.23 100.56 101.15 100.34 103.52 100.05 95.92 31-Dec-09 98.60 104.00 104.87 107.03 108.33 104.31 96.41 30-Jun-10 100.33 104.54 108.22 108.96 110.33 102.36 96.03 31-Dec-10 101.02 106.99 110.32 115.17 113.45 99.72 97.17 30-Jun-11 103.20 106.23 112.72 115.49 113.52 100.09 98.22 31-Dec-11 103.34 108.28 111.03 114.10 111.40 101.79 103.76 30-Jun-12 102.54 108.54 109.32 111.72 111.90 102.68 104.64 31-Dec-12 100.97 107.76 108.16 113.46 115.84 107.18 109.50 30-Jun-13 105.22 109.59 111.48 117.08 120.03 111.47 110.10 31-Dec-13 108.48 113.25 116.45 122.82 121.93 112.41 111.77 30-Jun-14 110.06 116.60 118.38 126.93 122.46 117.48 112.01 31-Dec-14 111.98 118.74 121.91 129.85 126.22 116.27 115.80 30-Jun-15 116.44 124.20 125.54 137.26 127.46 118.33 120.77 30-Dec-15 117.39 125.29 128.99 140.41 128.43 115.38 129.35 31-Dec-16 117.57 130.49 131.72 144.78 124.08 114.21 132.24 30-Jun-17 119.78 133.23 132.10 147.02 126.27 114.04 133.23	30-Jun-17	96.02	107.92	111.75	114.28	110.87	108.19	105.54
30-Jun-08 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 31-Dec-08 95.89 98.67 99.32 100.16 105.81 98.68 99.54 30-Jun-09 96.23 100.56 101.15 100.34 103.52 100.05 95.92 31-Dec-09 98.60 104.00 104.87 107.03 108.33 104.31 96.41 30-Jun-10 100.33 104.54 108.22 108.96 110.33 102.36 96.03 31-Dec-10 101.02 106.99 110.32 115.17 113.45 99.72 97.17 30-Jun-11 103.20 106.23 112.72 115.49 113.52 100.09 98.22 31-Dec-11 103.34 108.28 111.03 114.10 111.40 101.79 103.76 30-Jun-12 102.54 108.54 109.32 111.72 111.90 102.68 104.64 31-Dec-12 100.97 107.76 108.16 113.46 115.84 107.18 109.50 30-Jun-13 105.22 109.59 111.48 117.08 120.03 111.47 110.10 31-Dec-13 108.48 113.25 116.45 122.82 121.93 112.41 111.77 30-Jun-14 110.06 116.60 118.38 126.93 122.46 117.48 112.01 31-Dec-14 111.98 118.74 121.91 129.85 126.22 116.27 115.80 30-Jun-15 116.44 124.20 125.54 137.26 127.46 118.33 120.77 30-Dec-15 117.39 125.29 128.99 140.41 128.43 115.72 124.61 30-Jun-16 116.60 129.78 129.96 143.25 124.08 114.21 132.24 30-Jun-17 119.78 133.23 132.10 147.02 126.27 114.04 133.23	31-Dec-17	94.36	105.52	113.52	111.89	109.68	107.12	103.76
30-Jun-08 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 31-Dec-08 95.89 98.67 99.32 100.16 105.81 98.68 99.54 30-Jun-09 96.23 100.56 101.15 100.34 103.52 100.05 95.92 31-Dec-09 98.60 104.00 104.87 107.03 108.33 104.31 96.41 30-Jun-10 100.33 104.54 108.22 108.96 110.33 102.36 96.03 31-Dec-10 101.02 106.99 110.32 115.17 113.45 99.72 97.17 30-Jun-11 103.20 106.23 112.72 115.49 113.52 100.09 98.22 31-Dec-11 103.34 108.28 111.03 114.10 111.40 101.79 103.76 30-Jun-12 102.54 108.54 109.32 111.72 111.90 102.68 104.64 31-Dec-12 100.97 107.76 108.16 113.46 115.84 107.18 109.50 30-Jun-13 105.22 109.59 111.48 117.08 120.03 111.47 110.10 31-Dec-13 108.48 113.25 116.45 122.82 121.93 112.41 111.77 30-Jun-14 110.06 116.60 118.38 126.93 122.46 117.48 112.01 31-Dec-14 111.98 118.74 121.91 129.85 126.22 116.27 115.80 30-Jun-15 116.44 124.20 125.54 137.26 127.46 118.33 120.77 30-Dec-15 117.39 125.29 128.99 140.41 128.43 115.72 124.61 30-Jun-16 116.60 129.78 129.96 143.25 124.08 114.21 132.24 30-Jun-17 119.78 133.23 132.10 147.02 126.27 114.04 133.23	Monthly	revenue inc	dex					
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30-Jun-09 96.23 100.56 101.15 100.34 103.52 100.05 95.92 31-Dec-09 98.60 104.00 104.87 107.03 108.33 104.31 96.41 30-Jun-10 100.33 104.54 108.22 108.96 110.33 102.36 96.03 31-Dec-10 101.02 106.99 110.32 115.17 113.45 99.72 97.17 30-Jun-11 103.20 106.23 112.72 115.49 113.52 100.09 98.22 31-Dec-11 103.34 108.28 111.03 114.10 111.40 101.79 103.76 30-Jun-12 102.54 108.54 109.32 111.72 111.90 102.68 104.64 31-Dec-12 100.97 107.76 108.16 113.46 115.84 107.18 109.50 30-Jun-13 105.22 109.59 111.48 117.08 120.03 111.47 110.10 31-Dec-13 108.48 113.25 116.45 122.82 121.93 112.41 111.77 30-Jun-14 110.06 116.60 118.38 126.93 122.46 117.48 112.01 31-Dec-14 111.98 118.74 121.91 129.85 126.22 116.27 115.80 30-Jun-15 116.44 124.20 125.54 137.26 127.46 118.33 120.77 30-Dec-15 117.39 125.29 128.99 140.41 128.43 115.72 124.61 30-Jun-16 116.60 129.78 129.96 143.25 124.08 114.21 132.24 30-Jun-17 119.78 133.23 132.10 147.02 126.27 114.04 133.23	31-Dec-08	95.89			100.16		98.68	99.54
31-Dec-09 98.60 104.00 104.87 107.03 108.33 104.31 96.41 30-Jun-10 100.33 104.54 108.22 108.96 110.33 102.36 96.03 31-Dec-10 101.02 106.99 110.32 115.17 113.45 99.72 97.17 30-Jun-11 103.20 106.23 112.72 115.49 113.52 100.09 98.22 31-Dec-11 103.34 108.28 111.03 114.10 111.40 101.79 103.76 30-Jun-12 102.54 108.54 109.32 111.72 111.90 102.68 104.64 31-Dec-12 100.97 107.76 108.16 113.46 115.84 107.18 109.50 30-Jun-13 105.22 109.59 111.48 117.08 120.03 111.47 110.10 31-Dec-13 108.48 113.25 116.45 122.82 121.93 112.41 111.77 30-Jun-14 110.06 116.60 118.38 126.93 122.46 117.48 112.01 31-Dec-14 111.98 118.74 121.91 129.85 126.22 116.27 115.80 30-Jun-15 116.44 124.20 125.54 137.26 127.46 118.33 120.77 30-Dec-15 117.39 125.29 128.99 140.41 128.43 115.72 124.61 30-Jun-16 116.60 129.78 129.96 143.25 124.08 114.21 132.24 30-Jun-17 119.78 133.23 132.10 147.02 126.27 114.04 133.23	30-Jun-09							
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30-Jun-16 116.60 129.78 129.96 143.25 124.48 115.38 129.35 31-Dec-16 117.57 130.49 131.72 144.78 124.08 114.21 132.24 30-Jun-17 119.78 133.23 132.10 147.02 126.27 114.04 133.23								
31-Dec-16 117.57 130.49 131.72 144.78 124.08 114.21 132.24 30-Jun-17 119.78 133.23 132.10 147.02 126.27 114.04 133.23								
30-Jun-17 119.78 133.23 132.10 147.02 126.27 114.04 133.23								
01 500 17 121.00 107.27 100.07 170.01 120.70 117.07 134.20								
	21-Dec-11	122.33	134.24	135.04	140.31	120.40	111.31	134.20

THE URBIS STORAGE INDEX

Urbis has been monitoring the self storage industry in Australia and New Zealand since 2008.

The USI has monitored the movement of the self storage industry through three (3) primary performance measurement indices. These indices include:

- Storage fee rate (SFR) index The total accrued monthly revenue (ex GST) as at the respective index date for all facilities included in the zone, divided by the total area of occupied storage space measured in square metres for all facilities included in that zone. The monthly SFR is then annualised to produce a weighted average annual SFR as at the index date.
- Area occupied (A0) index –The total storage area occupied in square metres for all facilities within each zone.
- Monthly revenue (MR) index The total accrued monthly revenue (ex GST) as at the index date. The MR Index is effectively a function of the above two (2) indices, as it represents the total amount of storage area occupied and the achieved SFR's. The results of the above primary performance measurements are converted to an index, where the base point of 100 is set as at 30 June 2008.

GEOGRAPHICAL STRUCTURE

Recognising that there are significant variations in average storage fee rates, occupancy and monthly revenue in different geographic locations, the indices have been prepared for a series of geographic zones. These are:

- Sydney Inner Zone
- Sydney Outer Zone
- Melbourne Inner Zone
- Melbourne Outer Zone
- Brisbane Inner Zone
- Brisbane Outer Zone
- Perth Zone
- Auckland. New Zealand Zone
- Total East Coast Australia Zone (combined Sydney, Melbourne and Brisbane).
- Total Australia and New Zealand

As at 31 December 2017, the Urbis Storage Index now monitors the Perth Zone.

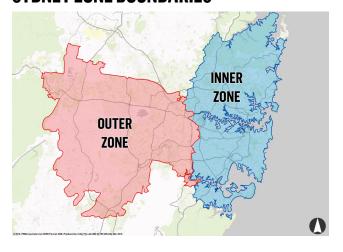
AUSTRALIAN ZONE BOUNDARIES

The Urbis Storage Index monitors over 85 mature self storage facilities over eight (8) core zones, representing a sample size in excess of 10% of the overall self storage market in each zone.

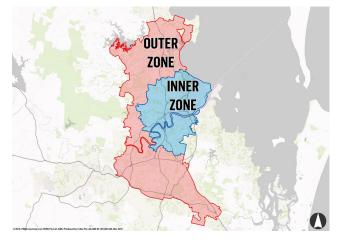
The geographical structure of the Sydney, Melbourne, Brisbane and Perth Zones can be seen in the map extracts below.



SYDNEY ZONE BOUNDARIES



BRISBANE ZONE BOUNDARIES



MELBOURNE ZONE BOUNDARIES



PERTH ZONE BOUNDARY



ABOUT URBIS

In today's dynamic and complex markets, putting a value on property involves much more than local knowledge and simple sums.

Our valuations take account of everything likely to impact the value of a property, now and in the future. Drawing on extensive experience across every sector, we look at property from more angles to give institutional and private investors, corporate clients and government more insightful analysis, more nuanced advice plus a clearer sense of value – and how to maximise it.

With consultants specialising in the industrial, residential, retail, commercial and self storage sectors, we provide insightful analysis and accurate reporting to help minimise risk and maximise opportunities.

Our national business model ensures our clients get access to the right people to deliver timely and reliable advice. Work is shared amongst consultants in our Sydney, Melbourne and Brisbane offices to make sure we deliver optimum results within the required timeframes.

> "Our focus is to add value by delivering quality advice and incisive analysis to our clients."

David Blackwell Director

Urbis has been monitoring the self storage industry in Australia and New Zealand since 2008. Our substantial set of time series data, the first of its kind in the Australasian self storage industry, affords Urbis as the self storage experts. Our measured approach and proven expertise provides an accurate picture of your facility's value and how to maximise it.

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SYDNEY
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Registration Date: 26 June 2003

Registered Address: Level 12, 120 Collins Street, Melbourne VIC 3000