

May 15, 2020

**Shurgard Self Storage SA
("Shurgard")**

Shurgard strengthens its presence in Germany, acquires four properties from ZeitLager in Munich

LUXEMBOURG – Shurgard, the largest developer, owner and operator of self-storage centers in Europe is pleased to announce its acquisition of four ZeitLager facilities in Germany (three in Munich and one in Landshut, northeast of Munich), expanding its footprint across Germany.

- With this transaction, Shurgard has 25 self-storage centers in Germany (Berlin, Hamburg, Munich, Cologne, Dusseldorf) – out of which four are under construction and development mainly in Berlin.
- Shurgard expands its German portfolio and offerings and enters into the Munich self-storage market. The state of Bavaria and the region of Munich is one of the most affluent areas in Germany.
- Shurgard plans to develop further within the Munich area, as it has done in Berlin, successfully offering the population of Munich even more products.
- The newly-acquired properties are highly visible, providing excellent transportation options. These properties will complement Shurgard's existing network in Germany.
- Shurgard will operate and rebrand the four acquired properties as of June 2, 2020.
- In total, the buildings will offer over 2,700 self-storage units with c. 12,500 sqm (net) of storage space and additional build-out opportunities.
- The total acquisition cost is € 33.3 Million and the acquisition's stabilized yield (including future redevelopment opportunities) is expected to be within our guidance (8-10%).

Marc Oursin, Chief Executive Officer of Shurgard Self-Storage, commented:

"We are excited by these new acquisitions in Munich and pleased to extend our service to the region. These acquisitions are aligned with Shurgard's strategy to grow not only organically, but also through targeted bolt-on acquisitions in capital or primary cities of our seven countries."

About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 240 self-storage centers and offers approximately 1.2 million net rentable square meters in 7 countries: the Netherlands, France, Sweden, the United Kingdom, Belgium, Germany and Denmark.

Shurgard's European network currently serves 160,000 customers and employs approximately 700 people. Shurgard is listed on Euronext Brussels under the symbol "SHUR".

For more information:

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