

September 9, 2024

**Shurgard Self Storage Ltd  
("Shurgard")**

Shurgard significantly strengthens its German market position with the acquisition of five stores from Prime. High-quality freehold and purpose-built portfolio of two operating properties in Hamburg and three in the Frankfurt area.

Shurgard is reinforcing its position as the number 2 operator in Germany.

Shurgard – the largest developer, owner and operator of self-storage facilities in Europe – is pleased to announce the acquisition of Prime Self-Storage in Germany for a total cash consideration of €100.0 million, as part of an asset deal. The five properties from the Prime portfolio will add c. 24,000 net Sqm to our self-storage footprint on September 18, 2024 and reinforces Shurgard's number two position in Germany, both in footprint and number of properties.

This transaction is the third multi-site acquisition completed by Shurgard in Germany, over the last 12 months. The first one being the acquisition of Top Box's portfolio and two development sites (Essen, Duisburg, Cologne, Wiesbaden, Frankfurt and Mannheim) completed in October 2023 followed by the Pickens portfolio acquisition completed in March 2024 (respectively three properties in Berlin and Hamburg).

These acquisitions demonstrate the continued execution of our growth strategy, which includes acquisitions, development, and redevelopment in capital and primary cities of our seven countries.

The transaction can be summarized as follows:

- Two operating properties in Hamburg representing c. 9,400 net Sqm, securing Shurgard a reinforced number 2 position in the city with a total of seven properties;
- Three operating properties in Frankfurt area representing c. 14,700 net Sqm;
- The occupancy is currently c. 85%;
- The purchase price is €100.0 million, resulting in a total cost of acquisition of c. €107.7 million, expected to result in a stabilized yield of c. 7% at maturity reflecting the high-quality and mature portfolio;
- All five properties are freehold and purpose-built stores in excellent conditions and in good locations, further enhancing Shurgard's brand awareness in both regions;
- Prime's portfolio in Hamburg and in the Frankfurt area is a perfect fit with Shurgard's existing presence in those areas following the acquisitions of the Top Box and Pickens portfolios. The three portfolios allow Shurgard to generate further density in our store network, to increase our operating efficiencies, and to strengthen our leadership position in these areas;
- The portfolio is earnings accretive from its integration with positive cashflows to Shurgard.

Shurgard signed this transaction early July 2024, conditional to customary receipt of preemption waivers for each of the properties. All waivers have been received and closing date is expected to be on September 18, 2024.

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

“We are thrilled to expand our footprint in Germany with this strategic acquisition. Adding the Prime portfolio after the seven properties of the Topbox acquisition and the six properties of Pickens is a major achievement of our teams. Our new footprint in Germany comforts our number two position in the country. It is further proof of the unyielding, but disciplined execution of our growth strategy, deploying efficiently the €300 million raised in November 2023. We look forward to continuing our growth and delivering high-quality self-storage solutions to our customers in the region”.

With this acquisition, Shurgard offers now self-storage solutions in 41 properties in Germany, included 31 properties in Germany’s “Big Seven” cities (76%).

Shurgard has thirteen properties in its organic development pipeline mainly in the “Big Seven”:

- (i) Charlottenburg in Berlin – c. 4,900 net Sqm set to open in 2024
- (ii) Dusseldorf Neuss in the Düsseldorf region – c. 5,800 net Sqm set to open in 2025
- (iii) Wangen in Stuttgart – c. 7,000 net Sqm set to open in 2025
- (iv) Leinfelden in Stuttgart – c. 6,600 net Sqm set to open in 2025
- (v) Roedelheim in Frankfurt – c. 7,300 net Sqm set to open in 2025
- (vi) One property in Cologne (North-Rhine-Westphalia) – c. 4,100 net Sqm set to open in 2025
- (vii) Another property in Cologne (North-Rhine-Westphalia ) – c. 6,200 net Sqm set to open in 2025
- (viii) One property in Berlin – c. 10,300 net Sqm set to open in 2026
- (ix) One property in Frankfurt – c. 5,000 net Sqm set to open in 2026
- (x) Another property in Frankfurt – c. 5,900 net Sqm set to open in 2026
- (xi) One property in Stuttgart – c. 6,700 net Sqm set to open in 2026
- (xii) One property in North-Rhine-Westphalia – c. 7,200 net Sqm set to open in 2026
- (xiii) One property in Berlin area – c. 6,700 net Sqm set to open in 2026

These projects will add a total of 83,700 sqm of net self-storage space – or more than 40% of the existing Shurgard footprint in the German market.

## About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 328 self-storage facilities and approximately 1.6 million net rentable square meters in seven countries: the United Kingdom, France, the Netherlands, Sweden, Germany, Belgium and Denmark.

Shurgard is a GRESB 5-star and Sector Leader, has an ‘AA’ ESG rating from MSCI, is rated Low risk by Sustainalytics and has a EPRA sBPR Gold medal. Shurgard is part of the BEL ESG index.

Shurgard’s European network currently serves c. 220,000 customers and employs approximately 900 people. Shurgard is listed on Euronext Brussels under the symbol “SHUR”.

For more information:

[www.shurgard.com/corporate](http://www.shurgard.com/corporate)

[www.shurgard.com/de-de](http://www.shurgard.com/de-de)

[www.shurgard.com/de-de/blog](http://www.shurgard.com/de-de/blog)

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**SELF-STORAGE**

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