

July 31, 2023

Shurgard Self Storage Ltd
("Shurgard")

Shurgard signs new purchase agreement in Utrecht area (Randstad, The Netherlands)

Shurgard – the largest developer, owner and operator of self-storage facilities in Europe – has signed a purchase agreement for a plot of land, along with an existing building in Nieuwegein (Utrecht area, Randstad, The Netherlands). Shurgard expects to obtain planning permission in the coming months and then converts the building into a self-storage property.

- The future c. 4,500 sqm self-storage facility will offer approximately 600 clean and secure self-storage units to local residents and businesses. It is set to open in July 2024.
- The new freehold building will complement our existing [Nieuwegein](#) properties located nearby, from which it will be remotely managed.
- The area has been a great story for Shurgard in the last 12 months – with our properties in the region enjoying double-digit rent growth and an average occupancy of 92%.
- This project will further solidify Shurgard's position as the leading self-storage provider in the area and The Netherlands, enabling the company to retain its leading market share and continue to meet the growing demand for secure storage solutions.
- The combined size of the three buildings will comprise over 1,900 units – making it one of the largest self-storage properties in the country and Europe.
- Total project cost for this new freehold building (excl. absorption cost) amounts to €8.7 million and the expected property yield at maturity is expected to be c. 9%.

Shurgard currently offers self-storage solutions in 66 properties in the Netherlands and holds the largest market share in that market.

Shurgard has currently another three properties in its organic development pipeline for that country:

- Amsterdam Portsmuiden (7,500 sqm) – set to open in 2023
- One property located in The Hague area (3,200 sqm) – set to open in 2023 as well
- One project in the north of Amsterdam (5,400 sqm) – to open in 2025

About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 268 self-storage facilities and approximately 1.4 million net rentable square meters in seven countries: France, the Netherlands, the United Kingdom, Sweden, Germany, Belgium and Denmark. Shurgard is a GRESB 5-star and Sector Leader, has a 'AA' ESG rating from MSCI, Sustainalytics Low risk, EPRA sBPR Gold medal. Shurgard is part of the BEL ESG index. Shurgard's European network currently serves more than 180,000 customers and employs approximately 700 people. Shurgard is listed on Euronext Brussels under the symbol "SHUR".

SHURGARD

SELF-STORAGE

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