

October 10, 2023

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

Shurgard strengthens its German market position through Top Box portfolio acquisition

Shurgard – the largest developer, owner and operator of self-storage facilities in Europe – is pleased to announce the acquisition of Top Box self-storage in Germany.

Acquisition of a high-quality freehold portfolio, combining five operating properties and two development assets

In total the transaction will be adding c. 32,800 net Sqm over the coming years, being a combination of:

- five operating properties representing 17,100 net Sqm currently operating at 70% occupancy;
- foreseen expansion (redevelopment) of these properties by c. 6,600 net Sqm during 2024; and
- development of two additional projects during 2025, for c. 9,100 net Sqm.

Amounts in € millions	Property	Region	Country	Number of projects	Completion date	Net sqm ('000)	Direct project cost /Purchase price ⁽¹⁾⁽²⁾
Opened in 2023				5		17.1	69.2
Acquisitions	Top Box	NRW/Frankfurt	Germany	5	Oct-23	17.1	69.2
Scheduled to open in 2024				4		6.6	7.4
Major redevelopments of existing stores	Top Box	NRW/Frankfurt	Germany	4	2024	6.6	7.4
Scheduled to open in 2025				2		9.1	21.0
New developments	Cologne	NRW	Germany	1	2025	4.1	9.9
	Frankfurt	Frankfurt	Germany	1	2025	5.0	11.1
Total Top Box portfolio expansion				11		32.8	97.6

(1) Including development fees but excluding absorption costs.

(2) The purchase price of 69.2 million includes the land for the Major redevelopments to open in 2024 and the land for the two New developments to open in 2025.

The purchase price of the acquisition is € 69.2 million.

The total investment for this acquisition will be c. € 97.6 million and the acquisition's stabilized yield is expected to be at c. 8% within six years.

Top Box's existing portfolio in Germany (Essen, Duisburg, Cologne, Wiesbaden and Mannheim) is a perfect fit, adding to the existing network, while allowing us to expand rapidly in our newer regions of Germany.

Implementing Shurgard's industry-leading branding and pricing platform, including its proprietary machine learning pricing tool, and e-Rental offering will allow bringing these properties to the next level of operating efficiency.

Marc Oursin – CEO of Shurgard – commented:

“We are excited to announce this new acquisition, a steppingstone for our German expansion. This acquisition will perfectly extend our services and footprint in Germany. It demonstrates the continued execution of our external growth platform, which includes acquisitions, development, and redevelopment in capital and primary cities of our seven countries.”

Shurgard presence in Germany

Shurgard, after this transaction, offers self-storage solutions in 30 operating properties in Germany, including 21 properties in Germany’s “Big Seven” cities (70%): 16 facilities in the North-Rhine-Westphalia area (comprising Cologne, Dusseldorf, Bonn), six facilities in Berlin, three in the Munich area, three in Hamburg and two in the Great Frankfurt area.

The acquisition of Top Box, combined with the ten projects in our organic development pipeline, will add a total of 87,500 sqm of net self-storage space (c. 67% of the existing Shurgard footprint in the German market) allowing us to reach at least 40 properties by 2026.

Amounts in € millions							
	Property	Region	Country	Number of projects	Completion date	Net sqm ('000)	Direct project cost /Purchase price ⁽¹⁾
Scheduled to open in 2024				3		17.8	48.0
New developments	Charlottenburg	Berlin	Germany	1	2024	4.9	15.5
	1 property	NRW	Germany	1	2024	5.8	16.1
	Wangen	Stuttgart	Germany	1	2024	7.0	16.4
Scheduled to open in 2025				5		31.8	81.9
New developments	1 property	Berlin	Germany	1	2025	10.3	27.8
	1 property	Frankfurt	Germany	1	2025	5.9	13.3
	1 property	Stuttgart	Germany	1	2025	6.6	19.8
	Top Box Cologne	NRW	Germany	1	2025	4.1	9.9
	Top Box Frankfurt	Frankfurt	Germany	1	2025	5.0	11.1
Scheduled to open in 2026				2		14.2	40.1
New developments	1 property	Frankfurt	Germany	1	2026	7.3	20.9
	1 property	Stuttgart	Germany	1	2026	6.9	19.2
Total portfolio expansion				10		63.8	170.0

(1) Including development fees but excluding absorption costs.

About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 273 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 190,000 customers and employs approximately 750 people. Shurgard is listed on Euronext Brussels under the symbol “SHUR”.

SHURGARD

SELF-STORAGE

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