

February 6, 2024

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

Shurgard significantly strengthens its German market position with six stores acquired from Pickens

**High-quality freehold portfolio of three operating properties in Berlin and three in Hamburg.  
Shurgard is now 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 Pickens Self-Storage in Germany for a total cash consideration of €120.0 million, as part of an asset deal. The six properties from the Pickens portfolio will add c. 31,300 net Sqm to our self-storage footprint during H1 2024 and improves Shurgard's position in Germany to second, both in footprint and number of properties.

The transaction can be summarized as follows:

- Three operating properties in Berlin representing 17,600 net Sqm, currently operating at c. 85% occupancy, securing Shurgard a strong number 2 position in the city with a total of 10 properties in 2024 and 11 by 2026 based on our current pipeline;
- Three operating properties in Hamburg representing 13,700 net Sqm, currently operating at c. 80% occupancy. Shurgard has now a strong number 2 position with six properties;
- The purchase price is €120.0 million, resulting in a total cost of acquisition of c. €131.8 million, expected to result in a stabilized yield of c. 7% at maturity reflecting the high-quality and mature portfolio;
- All six properties are freehold stores in excellent condition and prime locations, further enhancing Shurgard's brand awareness in both cities. Two-thirds of the stores are purpose built for self-storage;
- Pickens's portfolio in Berlin and Hamburg is a perfect fit with Shurgard's existing presence in those cities, generating further density in our portfolio, additional operating efficiencies, and a leadership position in these areas;
- The portfolio is accretive from its integration with positive cashflows to Shurgard.

Shurgard signed this transaction at the end of December 2023, conditional to customary receipt of preemption waivers for each of the properties. The first waiver has been received, with the remaining ones due by April at the latest.

The transaction is a further step in our growth strategy across the "Big Seven" cities in Germany, and deploys the funds raised during the Capital Raise of €300 million on November 10, 2023, which were also used for the TopBox acquisition (total investment of c. €97.6 million for seven properties). In line with our financing strategy, we execute this ambitious, comprehensive, and disciplined investment approach, within our loan-to-value (LTV) and Net Debt to EBITDA guidance.

**Marc Oursin – CEO of Shurgard – commented:**

“I am proud and excited to announce this new acquisition, which fits perfectly within our German expansion strategy. Adding the Pickens portfolio just six months after the seven properties of the Topbox acquisition in the same country is a major achievement of our teams. Our new footprint in Germany propels us to the number two position in the country. It is further proof of the unyielding, but disciplined execution of our growth strategy, deploying in fast and efficient succession the €300 million raised in November 2023.”

**Shurgard’s presence in Germany**

On completion of this transaction, Shurgard will offer self-storage solutions in 36 operating properties in Germany, including 27 properties in Germany’s “Big Seven” cities (75%). This includes 16 facilities in the North-Rhine-Westphalia area (comprising Cologne, Dusseldorf, Bonn), nine facilities in Berlin, three in the Munich area, six in Hamburg and two in the greater Frankfurt area.

The acquisitions of Top Box and Pickens, combined with the 12 projects in our organic development pipeline, will add a total of 122,400 sqm of net self-storage space (equivalent to c. 95% of the existing Shurgard footprint in the German market mid-2023) allowing us to double the size of our portfolio in Germany with at least 46 properties or c. 253,000 sqm by 2026.

Amounts in € millions								
	Property	Region	Country	Number of projects	Project status <sup>(1)</sup>	Completion date	Net sqm ('000)	Direct project cost / Purchase price <sup>(2)</sup>
<b>Opened in 2023</b>				<b>6</b>			<b>20.6</b>	<b>74.6</b>
Major redevelopments	Unterfoehring	Munich	Germany	1	C	Dec-23	3.5	5.4
M&A / Asset Acquisitions	Top Box <sup>(3)</sup>	NRW/Frankfurt	Germany	5	C	Oct-23	17.1	69.2
<b>Scheduled to open in 2024</b>				<b>11</b>			<b>41.4</b>	<b>137.8</b>
Major redevelopments	Top Box major redevelopments	NRW/Frankfurt	Germany	4	UC	Q4 2024	5.2	2.4
New developments	Charlottenburg	Berlin	Germany	1	UC	Q3 2024	4.9	15.5
M&A / Asset Acquisitions	Pickens	Berlin-Hamburg	Germany	6	CPA	Feb-24	31.3	120.0
<b>Scheduled to open in 2025</b>				<b>7</b>			<b>40.4</b>	<b>107.6</b>
Major redevelopments	Top Box Koln Poll	NRW	Germany	1	UC	2025	1.7	4.9
New developments	Dusseldorf Neuss	NRW	Germany	1	UC	2025	5.8	16.8
	Wangen	Stuttgart	Germany	1	UC	2025	7.0	17.1
	Leinfelden	Stuttgart	Germany	1	UC	2025	6.6	20.1
	1 property	Berlin	Germany	1	PS	2025	10.3	27.8
	1 property (Top Box)	Frankfurt	Germany	1	PS	2025	5.0	11.1
	1 property (Top Box)	NRW	Germany	1	PS	2025	4.1	9.9
<b>Scheduled to open in 2026</b>				<b>3</b>			<b>19.9</b>	<b>53.9</b>
New developments	1 property	Frankfurt	Germany	1	PS	2026	7.3	20.9
	1 property	Frankfurt	Germany	1	PS	2026	5.9	13.3
	1 property	Stuttgart	Germany	1	PS	2026	6.7	19.7
<b>Total portfolio expansion</b>				<b>27</b>			<b>122.4</b>	<b>373.9</b>

(1) CPA = signed conditional purchase agreement and building permit process ongoing, UC = under construction and C = completed

(2) Including development fees but excluding absorption costs.

(3) The purchase price of 69.2 million includes land for major redevelopments to open in 2024 and land for the two new developments to open in 2025.

## About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 277 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 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. 190,000 customers and employs approximately 750 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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