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Dutch and European self storage market overview

Presented by Izeldi Loots
June 2023

Investment thesis

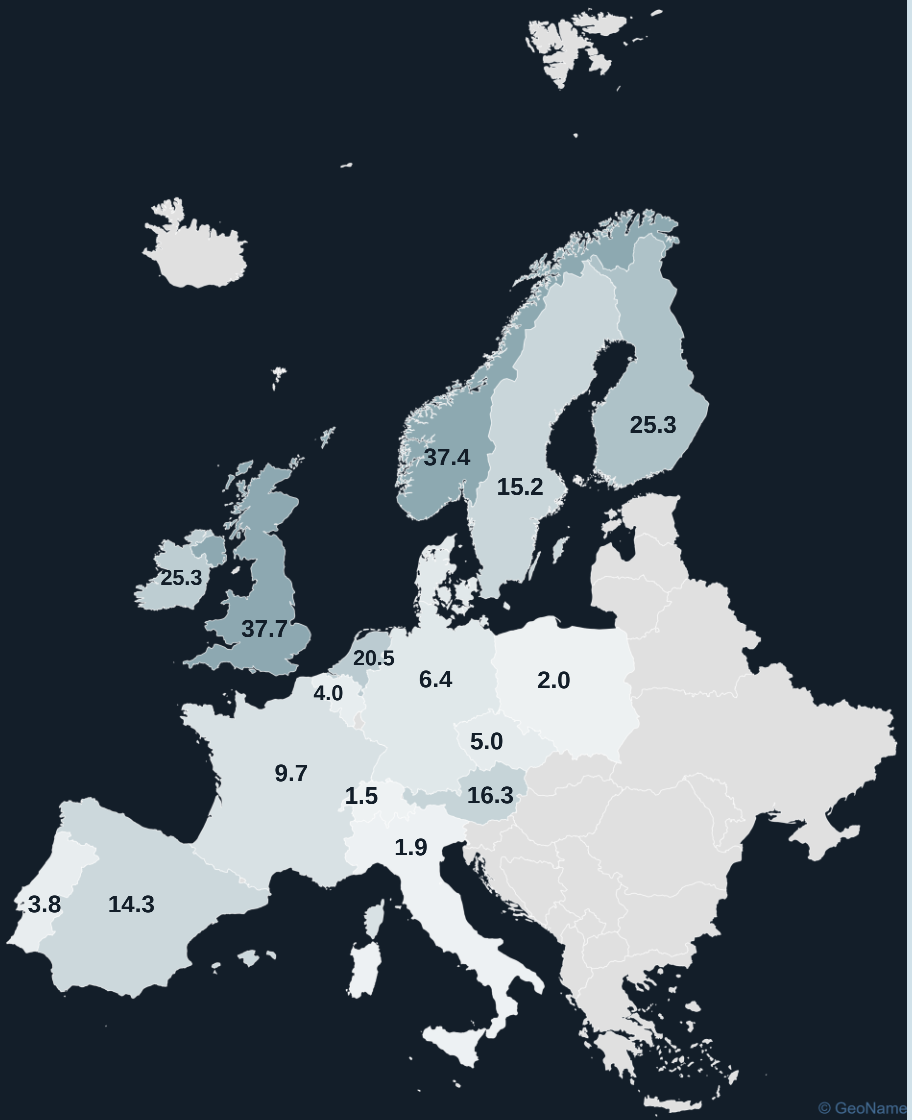
Strengths & Opportunities

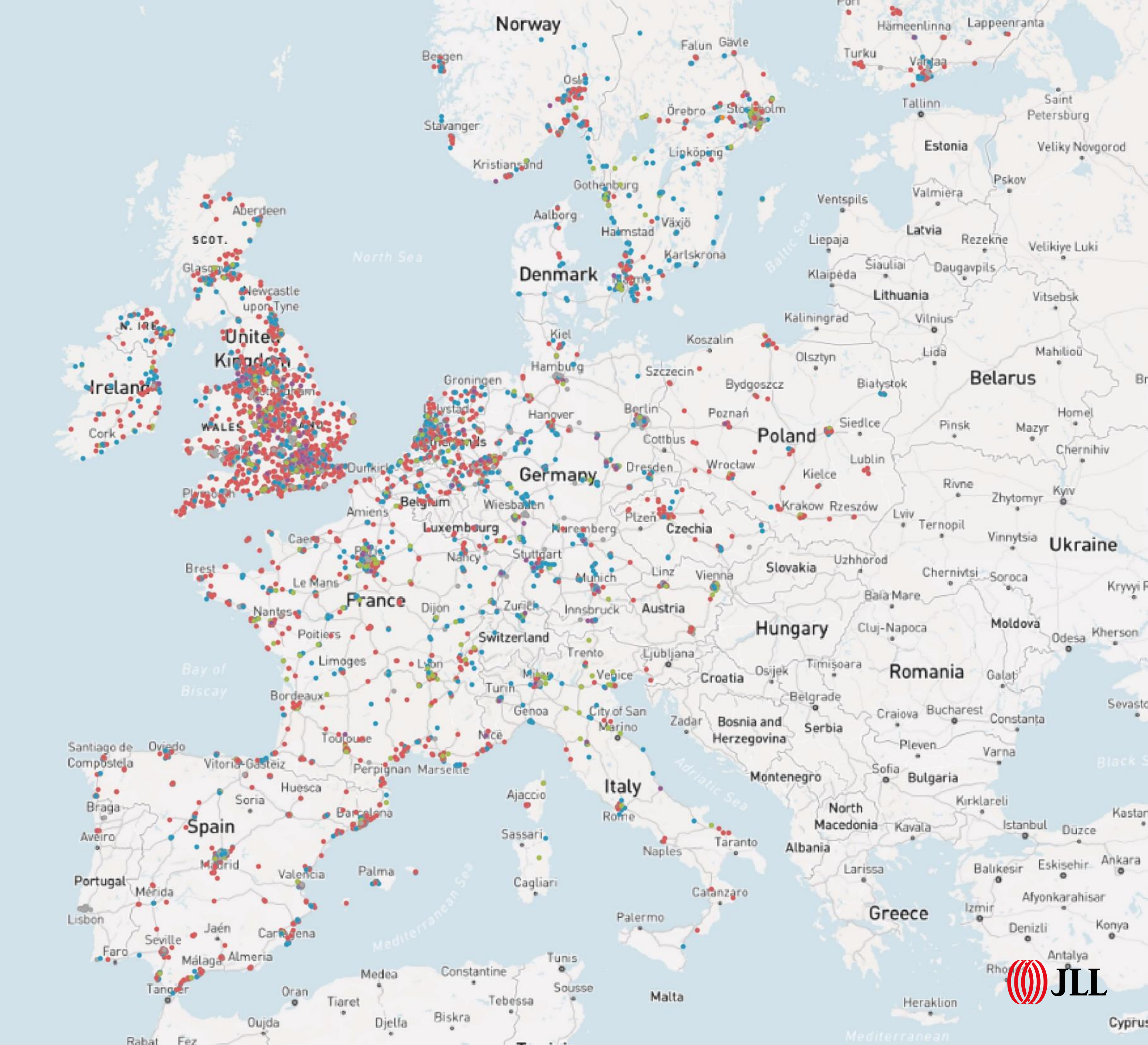
- Inflation linked rental growth
- Structurally undersupplied
- Low awareness
- Economies of scale

Weaknesses & Threat

- Asset class suits patient capital
- More dry powder than can be deployed
- Limited third-party managers

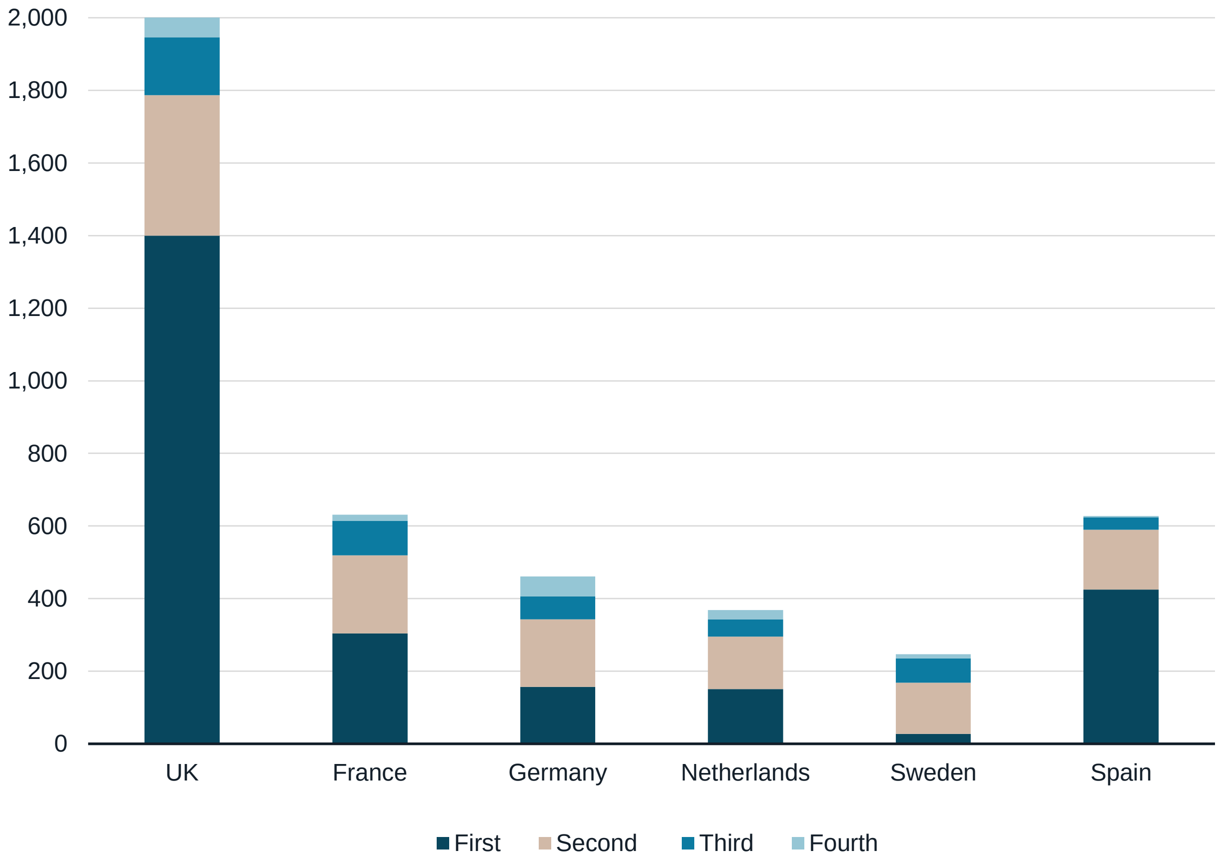
European supply



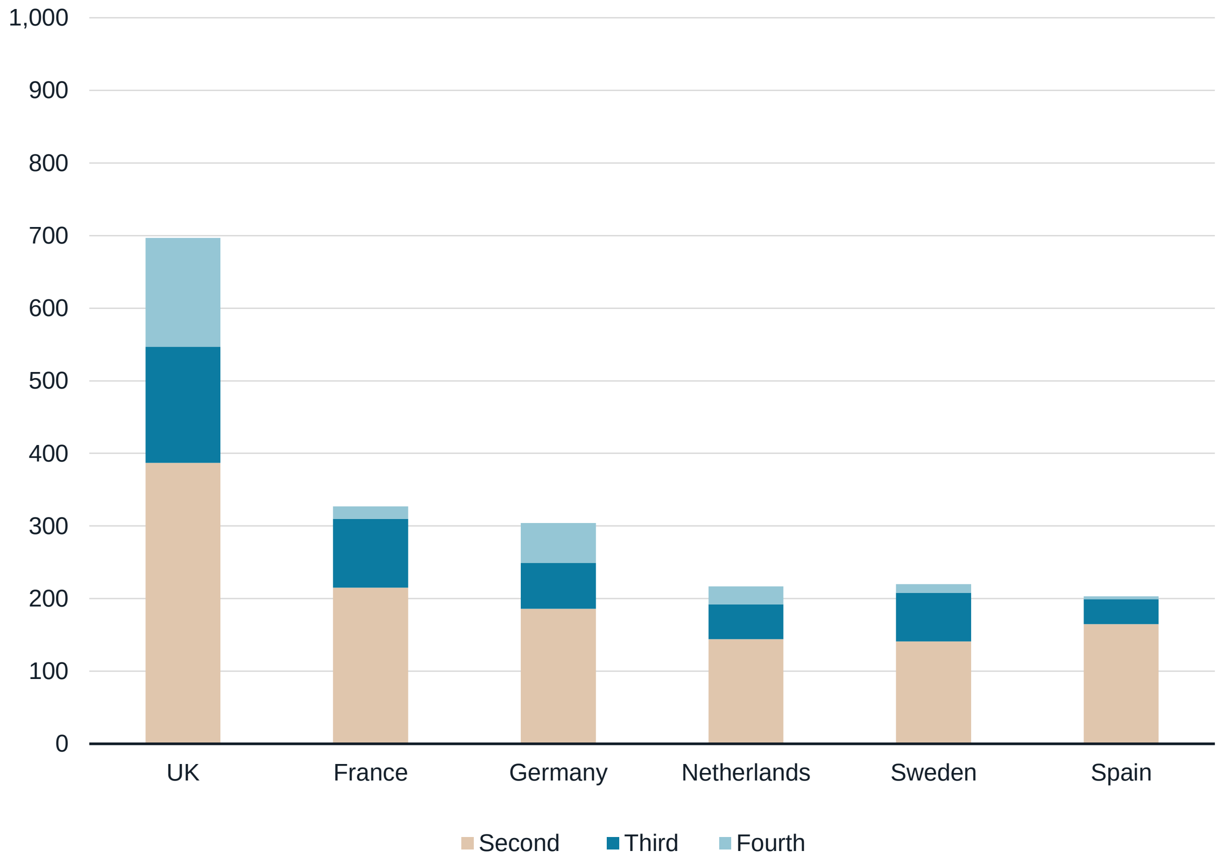


Quality of supply

Quality of Supply in the 6 Biggest Markets in Europe

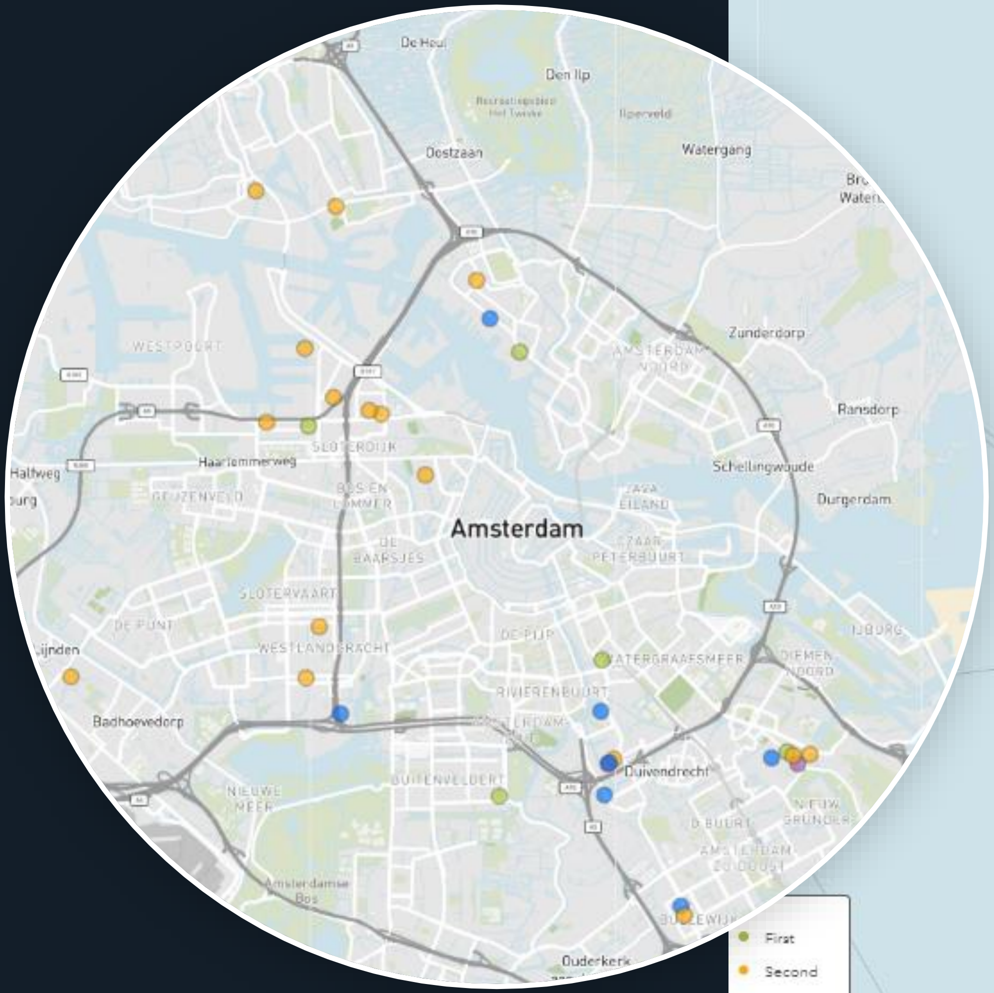


Quality of Supply in the 6 Biggest Markets in Europe (minus 1st Gen)



Supply in the Netherlands

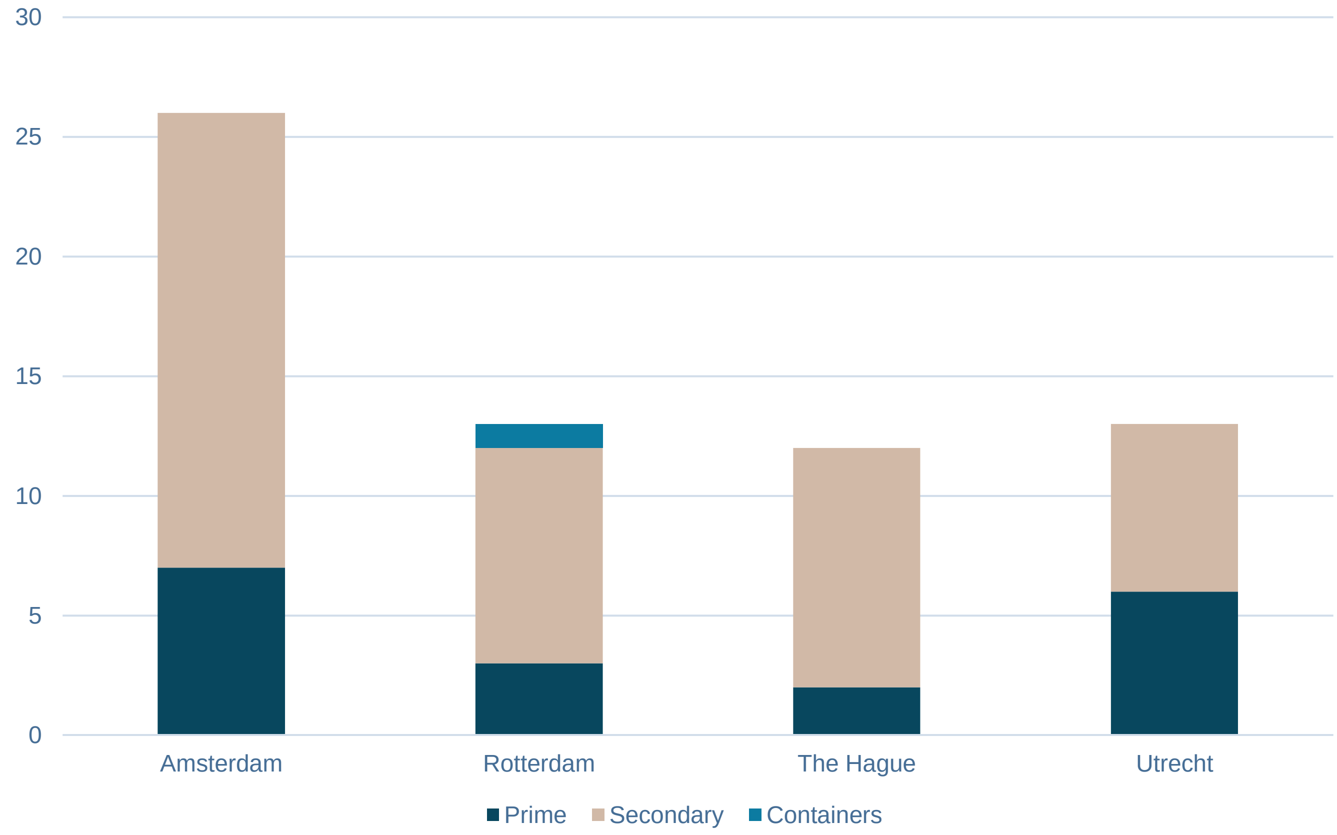
Supply by Generation of Stores



Quality of supply

Quality of Supply in Major Dutch Markets

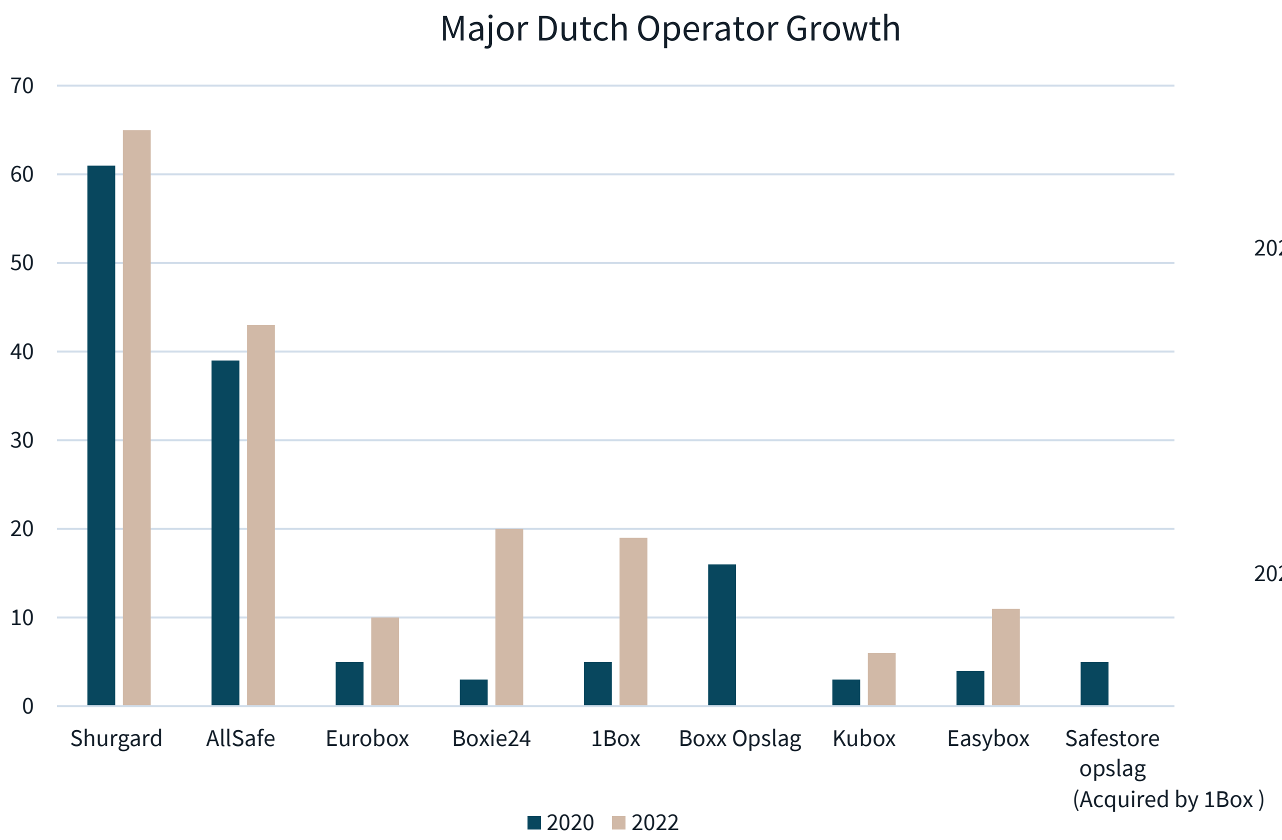
Number of facilities

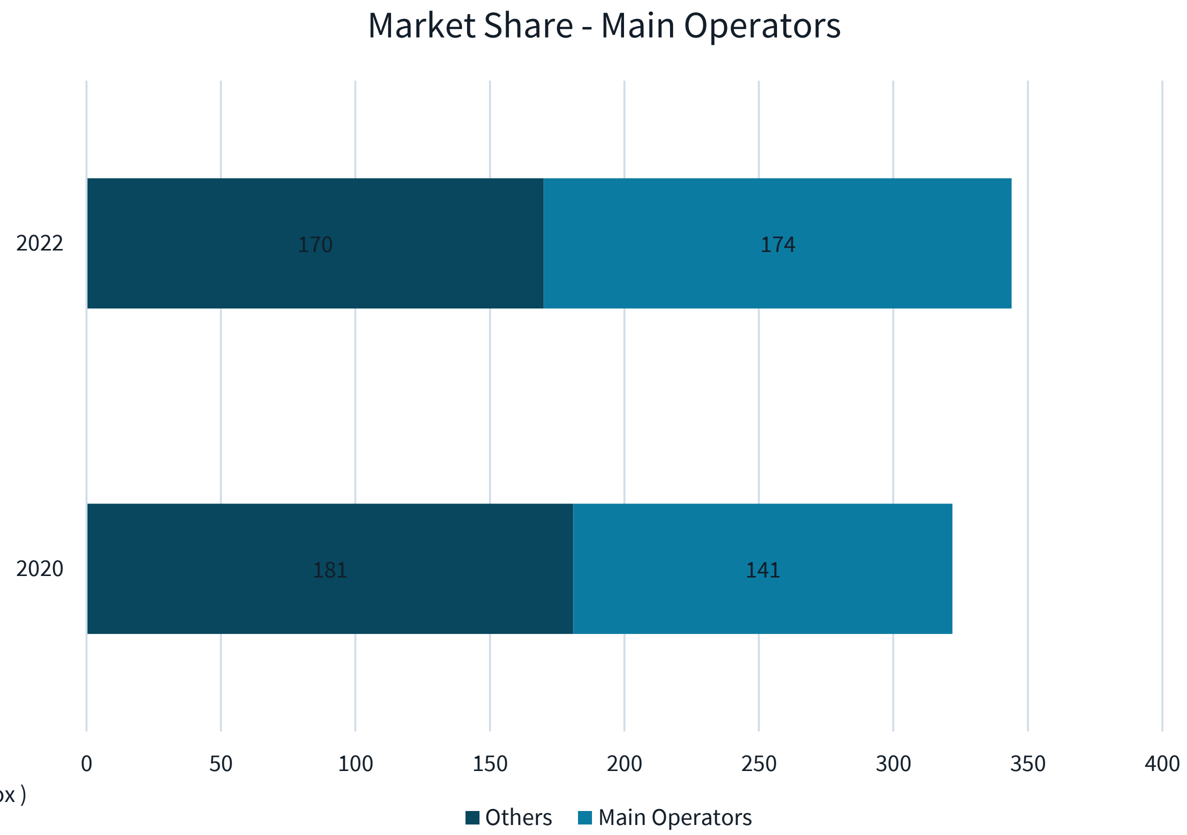


Growth in supply & market fragmentation

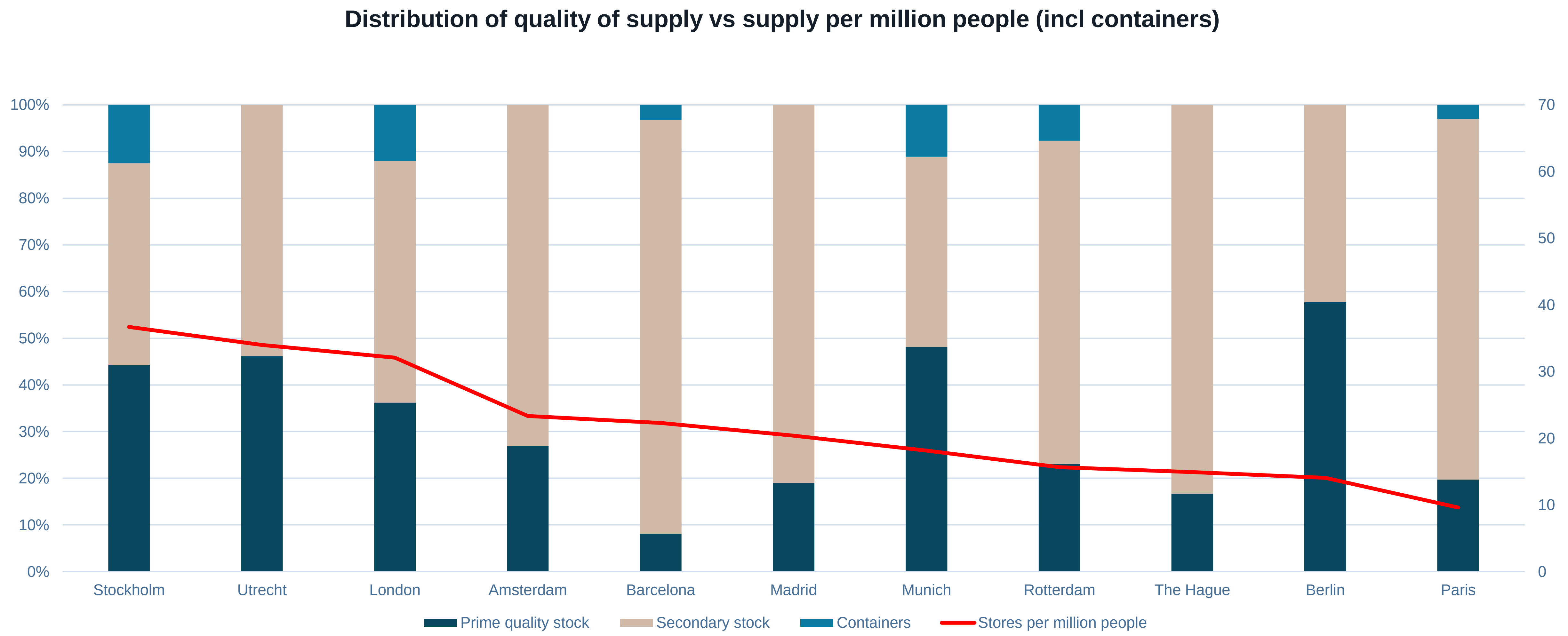
Growth in Supply 2020 v 2022

Number of facilities



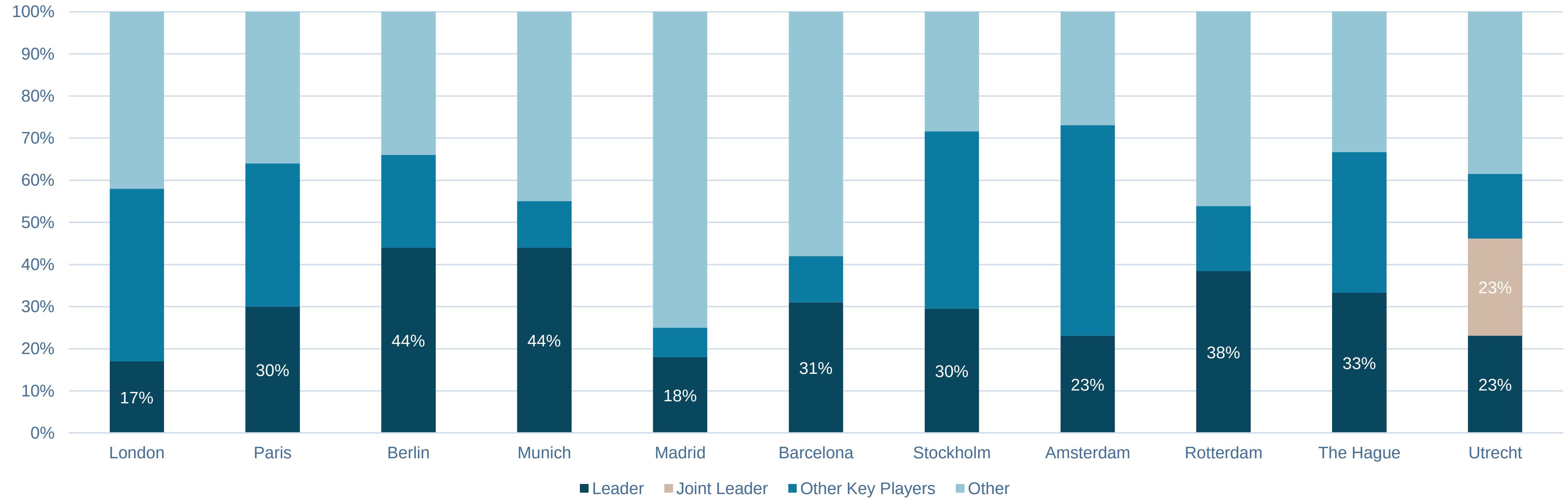


Supply in key European cities



Supply in key European cities

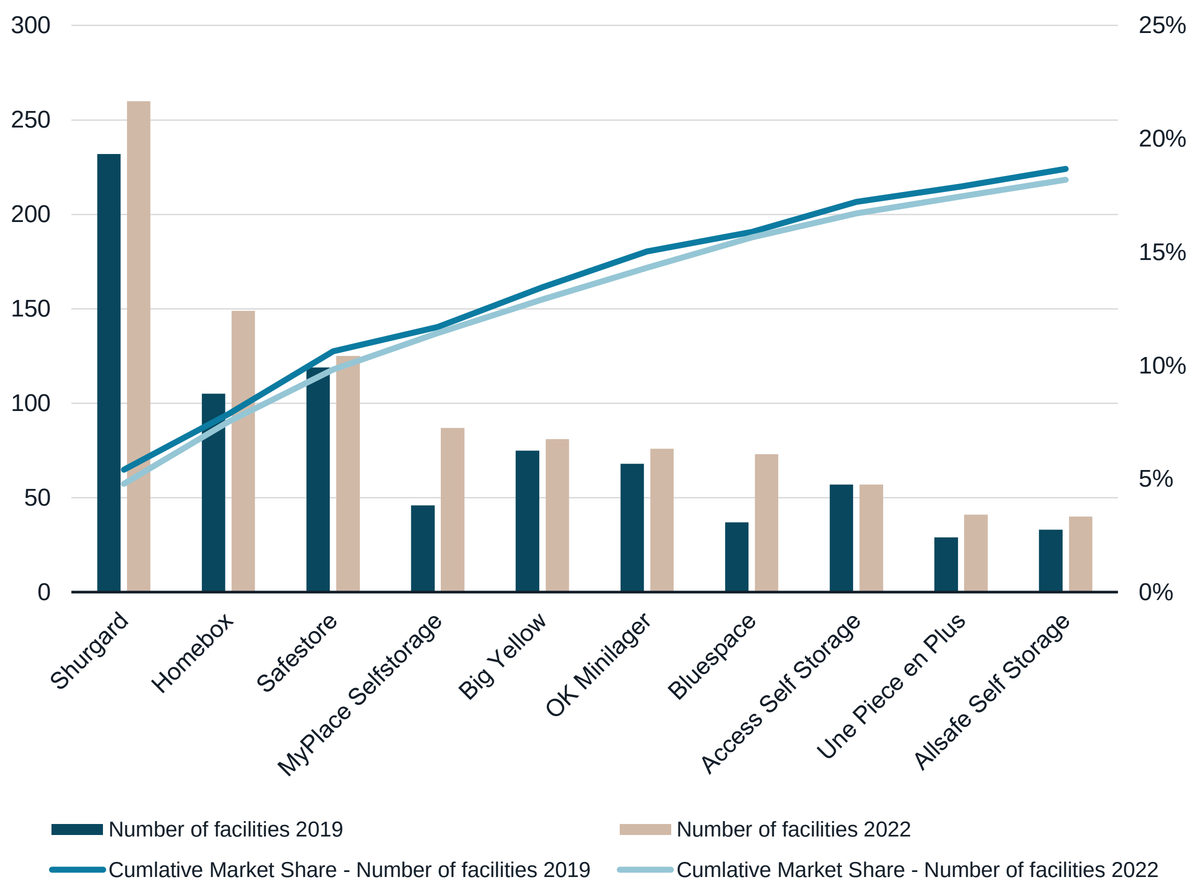
Operators with major market share



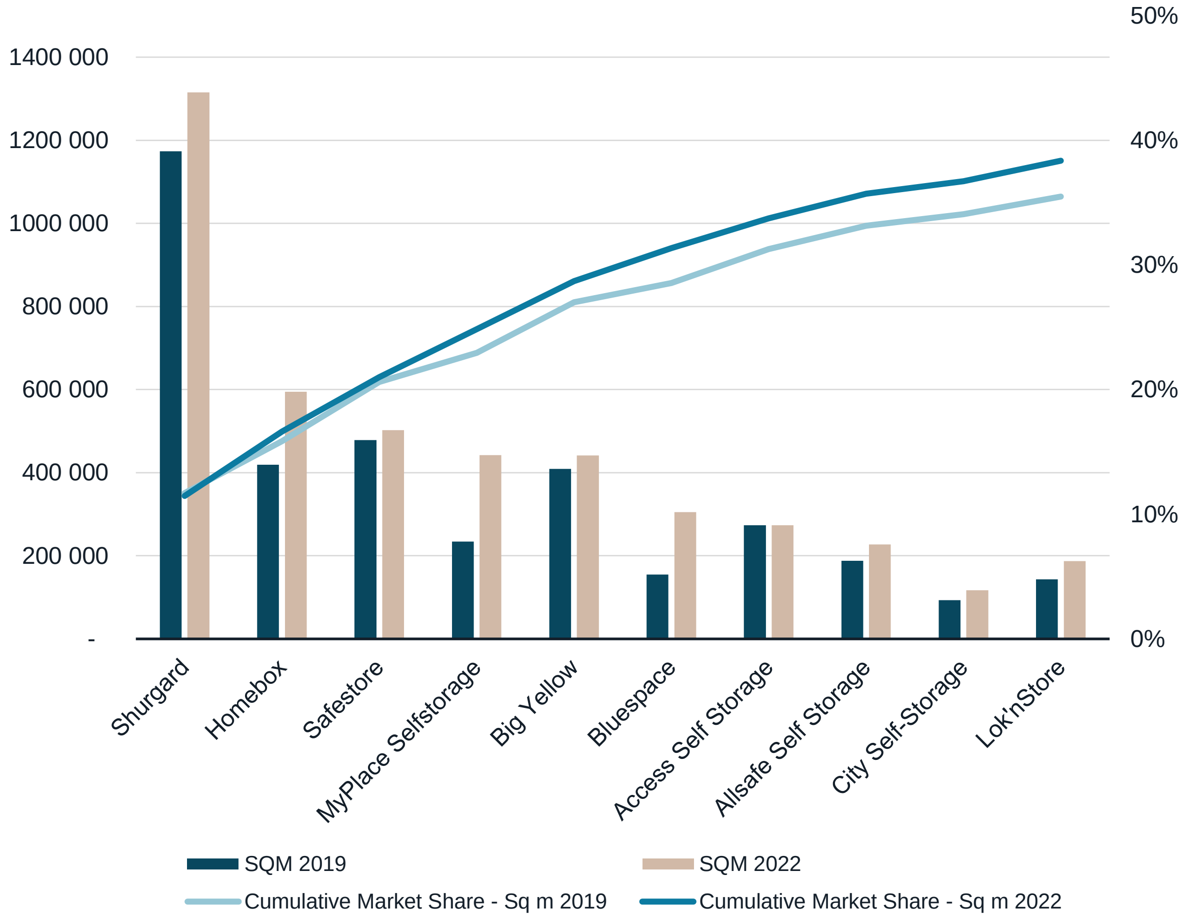
	London	Paris	Berlin	Munich	Madrid	Barcelona	Stockholm	Amsterdam	Rotterdam	The Hague	Utrecht
Leader	17%	30%	44%	44%	18%	31%	30%	23%	38%	33%	23%
Joint Leader								0%	0%	0%	23%
Other Key Players	41%	34%	22%	11%	7%	11%	42%	50%	15%	33%	15%
Other	42%	36%	34%	45%	75%	58%	28%	27%	54%	42%	38%

Market Share by Operator - Europe

Top 10 operators by number of facilities



Top 10 operators by sq m



Operating benchmarks | Rental rates & rental rate growth

Prime Achieved Rental Rates

Ranking – Prime Achieved Rental Rates	Country
1	United Kingdom
2	France
3	Germany
4	Norway
5	Sweden
6	Denmark
7	Spain
8	Finland
9	Netherlands

Country	Prime to Average rent premium
United Kingdom	+125%
Netherlands	+100%
Sweden	+80%
Italy	+65%
Germany	+60%
Spain	+50%
Denmark	+30%
Austria	+25%
Norway	+25%

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Operating benchmarks | Operating cost trends

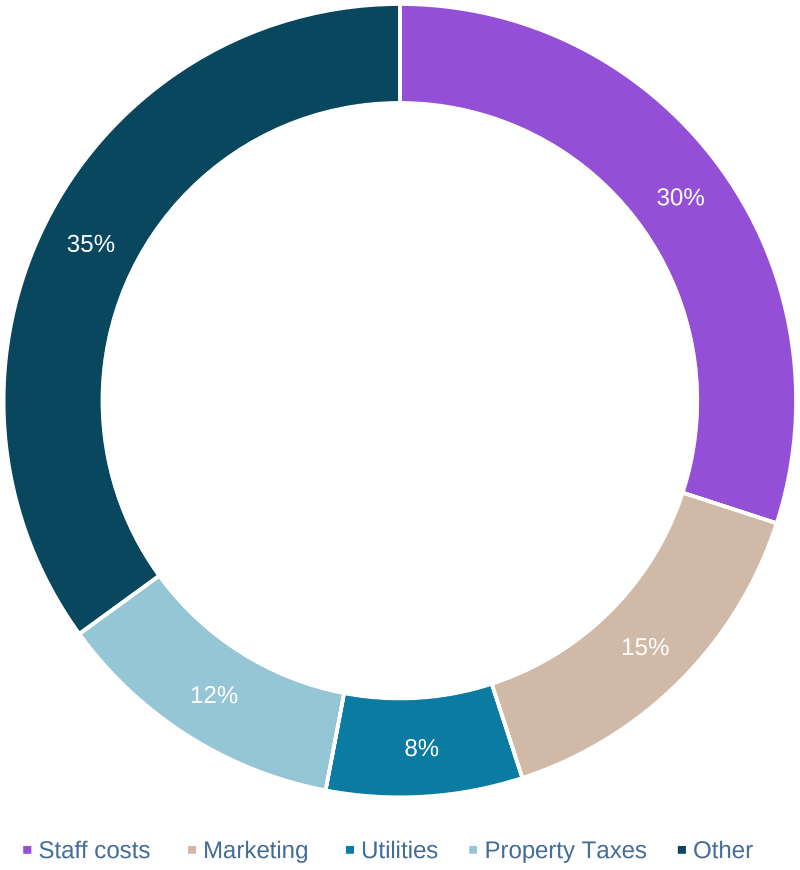
Staff cost efficiencies

Solar panels & utility costs

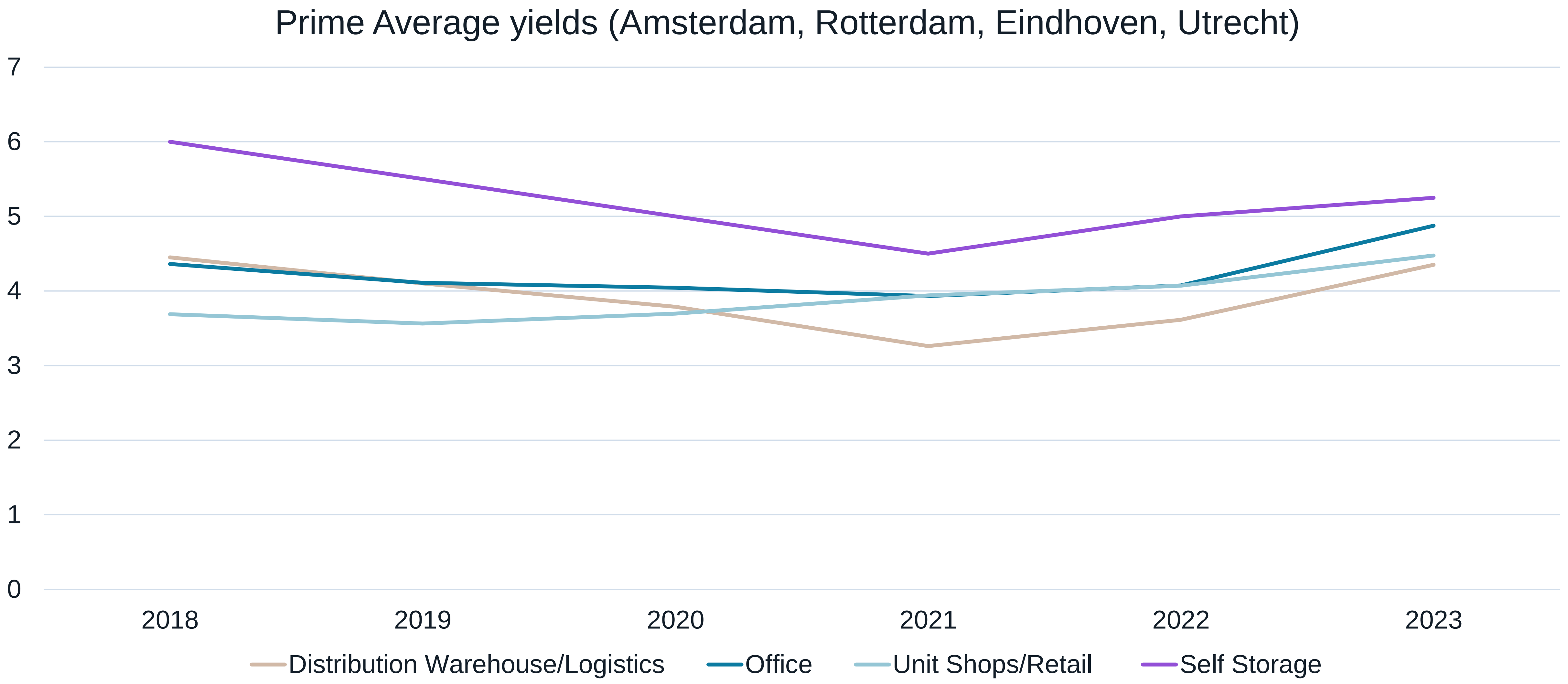
Smarter marketing spend

The benefit of a platform

Direct operating costs



Capital Values & transaction trends



Thank you

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