



24 December 2024

Safestore Holdings plc

("Safestore" or the "Company")

Safestore to enter Italy through a new joint venture with the €175m acquisition of Easybox

Highlights

- **Safestore and Nuveen Real Estate set up 50/50 joint venture to acquire Italian self-storage provider Easybox for €175m**
- **Portfolio of ten complete stores and two turn-key developments across Italy's main economic regions, with a total maximum lettable area ("MLA") of 780k sq ft (72k sqm)**
- **Italian market currently one of the most underserved in Europe, with supply of self-storage space just 0.02 sq ft per capita**

Safestore, one of the UK's largest self-storage groups, has entered into a 50/50 joint venture with Nuveen Real Estate to acquire Easybox, Italy's second largest self-storage operator by number of stores, for €175m.

Safestore will initially invest c. €45 million for its 50% share in the joint venture which has also been funded by joint venture level debt. The investment is estimated to have a negative earnings per share impact of 0.3p in FY25 and is expected to be EPS accretive in FY27 as the newly developed stores mature.

The joint venture will acquire Easybox's ten stores, which have strong trading track records, and two turn-key developments, with a total MLA of 780k sq ft (72k sqm). The stores are located across Italy's main economic centres, including six stores in Milan, two in each of Turin and Rome and one store in each of Genoa and Florence. The existing storage facilities are modern and fitted out to high specifications with the two turn-key developments expected to be delivered in H1 2025. The business will be managed by Safestore, leveraging the group's capabilities.

Italy is a nascent market for self-storage facilities, with the lowest supply of self-storage space per capita in Western Europe at just a fifth of the wider European average. Currently there are only two self-storage stores per one million people in Italy with just 0.02 sq ft of self-storage space per capita. This creates a great opportunity for expansion within the sector in one of Europe's largest economies.

Frederic Vecchioli, CEO Safestore, commented:

"The acquisition of Easybox provides us and our joint venture partner Nuveen a foothold in one of Europe's most under-penetrated self-storage markets. The high quality Easybox portfolio will enable us to leverage our management expertise and delivers on our strategic aims to expand our portfolio into attractive new geographies. In line with our investment criteria, it is projected to generate 10% cash-on-cash returns on stabilisation."

Enquiries

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About Safestore

Safestore is one of Europe's largest owners and operators of self-storage with properties in the UK, France, Netherlands, Spain and Belgium with a maximum lettable area of 8.59 million sq ft. Founded in 1998, it operates 138 wholly owned stores in the UK, 30 stores in and around Paris, 14 in the Netherlands, 6 in Belgium and 15 in Spain. In addition, the Group operates 7 in Germany and now 10 in Italy through joint ventures. Safestore has been listed on the London Stock Exchange since 2007 and entered the FTSE 250 index in October 2015.

www.safestore.com

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