

September 4, 2023

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

Shurgard increases expansion plan in Stuttgart (Germany)  
through secured planning permission and new land purchase agreement

Shurgard – the largest developer, owner and operator of self-storage facilities in Europe – is pleased to announce significant progress in its expansion efforts within Stuttgart (Germany). Shurgard has successfully obtained planning permission for one self-storage facility and has signed a land purchase agreement for a separate project in Stuttgart – one of Germany's "Big Seven" cities.

**Planning permission**

- The future c. 7,000 Sqm self-storage facility is located in the central-east district of Stuttgart (Wangen). It will offer approximately 1,000 clean and secure self-storage units and is set to open in 2024.
- Total project cost for the new freehold property (excl. absorption costs) amounts to €16.4 million and the expected property yield at maturity is expected to be c. 8-9%.

**Conditional purchase agreement**

- The conditional freehold acquisition is contingent upon obtaining a building permit within the upcoming year. The future c. 6,900 Sqm self-storage facility will offer approximately 1,000 storage units to the neighbourhood and is set to open in 2026.
- The property will be a good fit with the other planned sites (central-east and south of the city).
- It is also located in a robust catchment area (north-east) that enjoys one of Stuttgart's highest population densities and purchasing capacities.

**Germany presence**

Shurgard currently offers self-storage solutions in 25 properties in Germany, included 18 properties in Germany's "Big Seven" cities: 13 facilities in the North-Rhine-Westphalia area (comprising Cologne, Dusseldorf, Bonn...), six facilities in Berlin, three in the Munich area and three in Hamburg.

Shurgard currently has eight properties in its organic development pipeline in the "Big Seven":

- (i) Charlottenburg in Berlin – c. 4,900 net Sqm set to open in 2024
- (ii) Wangen in Stuttgart (see recent permission) – c. 7,000 net Sqm set to open in 2024
- (iii) One property in Dusseldorf – c. 5,800 net Sqm set to open in 2024
- (iv) One property in Berlin – c. 10,300 net Sqm set to open in 2025
- (v) Another property in Stuttgart (south) – c. 6,600 net Sqm set to open in 2025
- (vi) One property in Frankfurt – c. 5,900 net Sqm set to open in 2025
- (vii) Another property in Frankfurt – c. 7,300 net Sqm set to open in 2026
- (viii) And the new project in Stuttgart (north-east) – c. 6,900 net Sqm set to open in 2026

These projects will add a total of 54,700 sqm of net self-storage space – or c. 40% of the existing Shurgard footprint in the German market.

## 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, Silver accreditation for Investors in People.

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".

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)

[www.facebook.com/shurgardselfstorage](https://www.facebook.com/shurgardselfstorage)

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