

FEDESSA European Self Storage Annual Survey 2015



FEDERATION OF EUROPEAN
FEDESSA
SELF STORAGE ASSOCIATIONS





Contents

Page 4 Introduction
.....

Page 5 Executive summary
.....

Page 6 Economic and real estate overview
.....

Page 10 Industry overview
.....

Page 13 Survey results
.....

Page 18 Outlook
.....

Page 20 Glossary
.....

Page 21 Additional information
.....

Page 22 Reference tables
.....



Introduction

This is the fourth consecutive annual survey carried out by the Federation of European Self Storage Associations (FEDESSA) among its member associations and their member companies and the first to be produced in conjunction with property advisers JLL.

The self storage industry started to emerge in Europe in the early 1990s and has established itself across the continent with around 2,600 facilities totalling nearly 7.5m sq m of space, albeit with differing levels of maturity in each country.

This survey has been produced with input from operators to help quantify the size and drivers of the industry across Europe. We hope it will be a useful reference point for investors and operators in this growing and dynamic market.

This year's FEDESSA survey was completed by 96 companies at 345 locations with representation from 13 member nations. The survey does not include the industries in the United Kingdom and Russia, but responses to the Self Storage Association UK's (SSA UK) Annual Survey 2015 have been added to this report where appropriate. We have also supplemented the survey responses with interviews from various operators across Europe.

Following on from last year's survey, we have included additional questions to build a more comprehensive view of the industry in Europe including questions on outlook and rental levels. In future years, we shall monitor the changes in these two key areas and look to add responses from additional countries as the industry develops in these markets.

Responses to most questions in the survey relate to the facility position as at 31 March 2015. Although the sample varies between countries, this report covers around 29% of the estimated facilities in Europe and includes the majority of the larger operators.

We have included the main findings in the survey results (page 13), while responses to all questions can be found in the reference tables (page 22).

We hope that you find this helpful and informative and welcome any feedback from operators, owners, suppliers or other readers of the report so that we can make further improvements in the future.

Rennie Schafer
Chief Executive – FEDESSA

Ollie Saunders
Lead Director – Self Storage, JLL

October 2015

Executive summary



In 2015, Europe has around 2,600 self storage facilities totalling nearly 7.5m sq m of space, up 7.1% and 4.9% respectively on 2014



The largest operators across Europe represent 27% of the total number of facilities



39% of facilities are in the UK and more than 80% of the facilities are in six countries



There have been around €400m of transactions in the European market in the last 12 months



The average amount of storage per capita is 0.015 sq m with the UK, the Netherlands and Iceland having three times this level



Three quarters of operators expect next year to be more profitable than the previous year, although more than half of respondents do not forecast increasing rents



Facility sizes range from less than 1,000 sq m to over 10,000 sq m



Operators who confirmed that they are looking to expand, anticipate growth of 127 facilities in the next three years from their existing 651 facilities



Average occupancy has increased from 74% to 78% in the last year

Economic and real estate overview

Growth in Europe has picked up since 2014, on the back of the European Central Bank's (ECB) quantitative easing (QE) programme, as well as lower oil prices supporting consumer spending. The depreciation of the euro, due to the ECB's QE programme, has helped boost exports.

GDP growth has accelerated and is on track to hit 1.7% by the end of 2015, compared to 1.3% in 2014 (Figure 1). Unemployment, which hit a post-recession peak of 11% in 2013, has been slowly declining and currently stands at 9.6%. This, coupled with a significant fall in oil prices, has boosted retail sales which are currently on track to rise by almost 3% this year. This is significant as retail sales have been broadly flat, post-recession.

That said, within the European Union, there is significant divergence between countries post-recession, with three distinctive tiers:

- Leading the recovery have been the UK, German and Nordic economies, which have been the quickest to recover. Of late, we can add Ireland and Spain to this list, as these two countries have successfully implemented economic reforms over the past few years, and are now recording robust GDP growth.
- Below these are some of the core European economies, such as France and Benelux, which have seen very slow recoveries, due to a blend of high public and private debt levels, and low consumer confidence.
- The bottom tier of the recovery has been the highly indebted southern European nations of Italy, Greece and Portugal. Apart from the significant amount of government debt, these countries have been hit particularly hard by government cutbacks in spending, as well as structural rigidities in their economies.

Looking ahead, although the possibility of Greece exiting the euro has receded, there are still significant downside risks. The geo-political uncertainty in Ukraine, alongside the high debt levels throughout Europe will dampen growth prospects. That said, rising consumer and business sentiment and supportive monetary policy is aiding growth. Forecasts suggest GDP growth will accelerate in the second half of 2015 and into 2016.

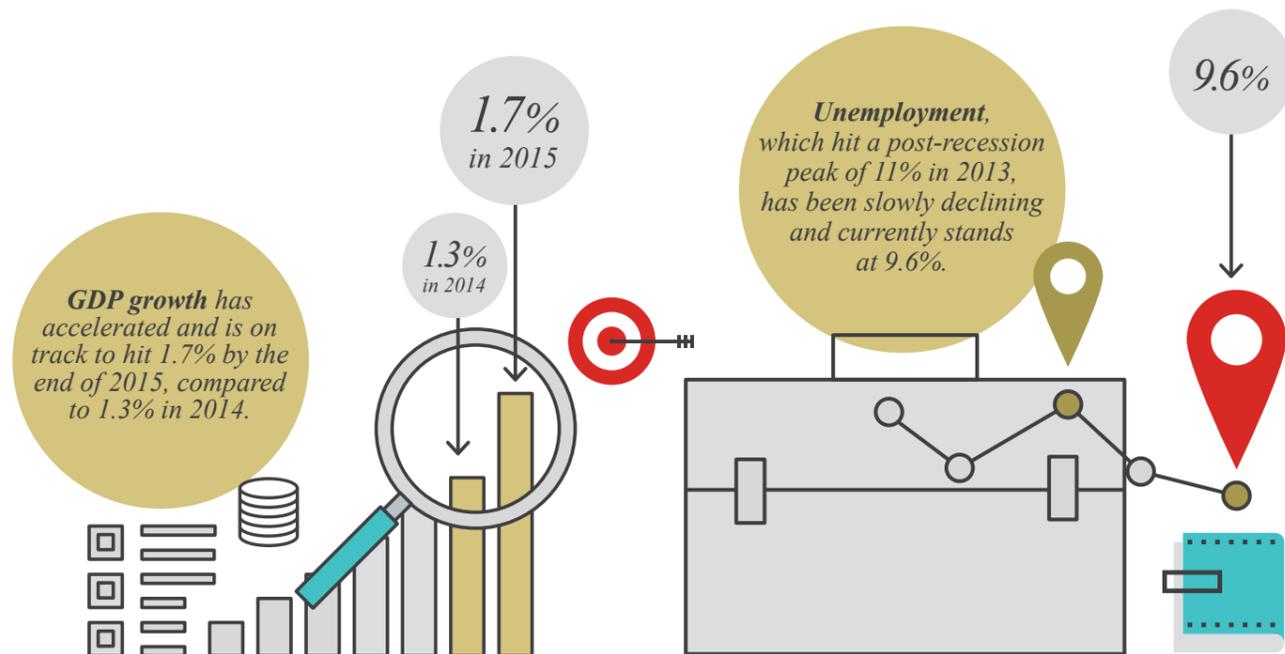
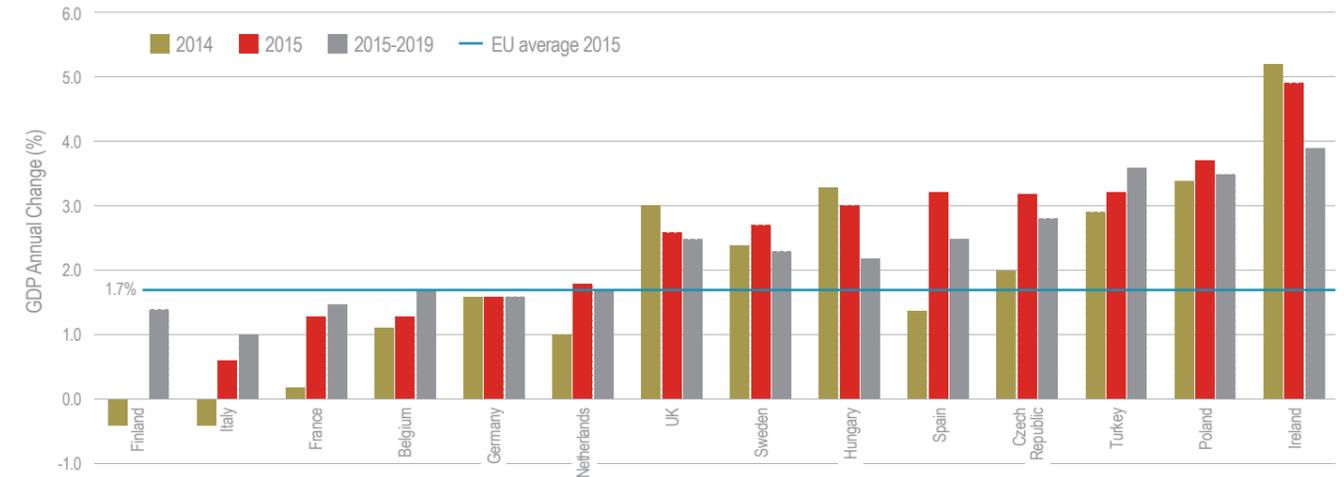


Figure 1 – GDP growth, annual % change

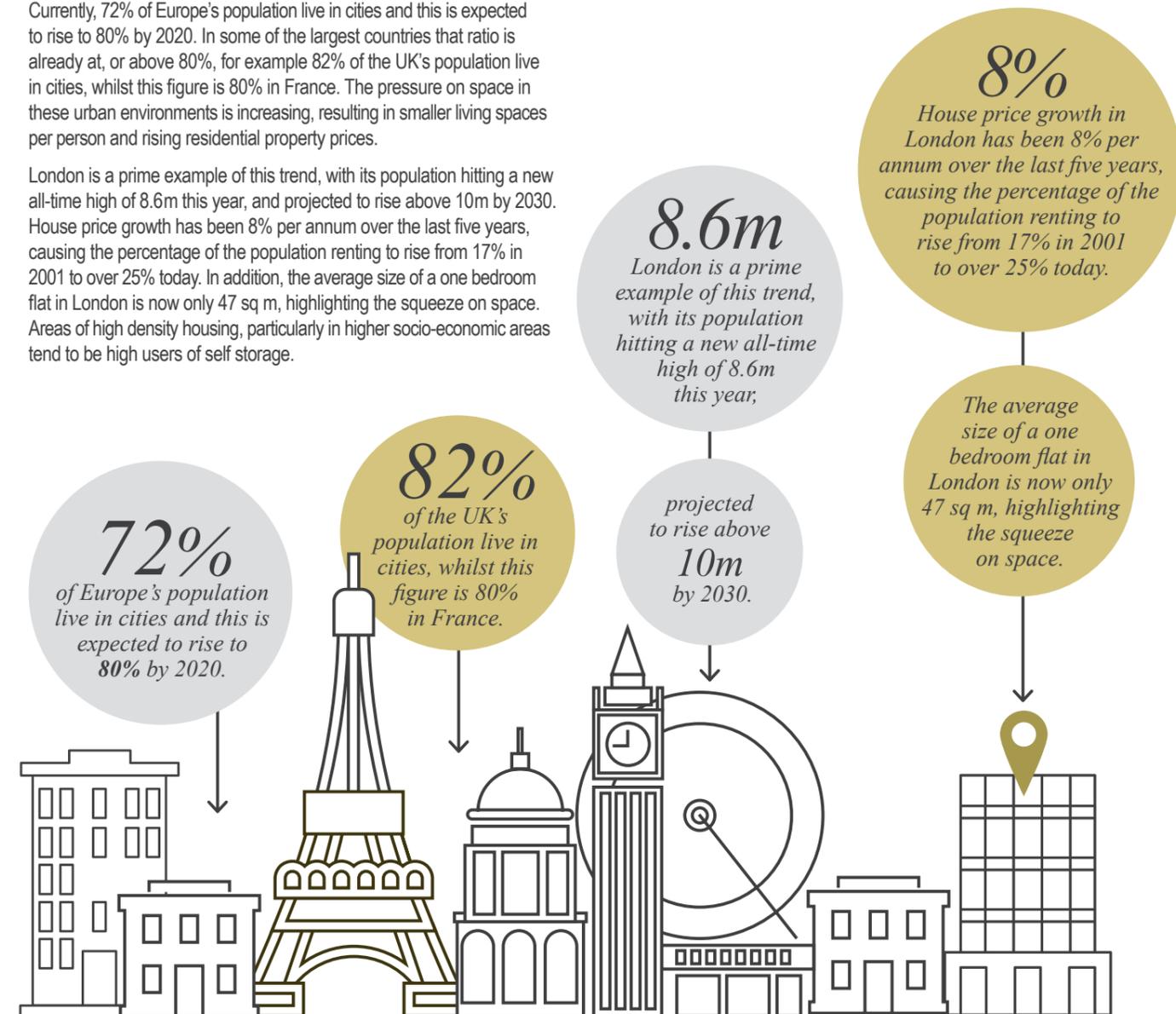


Source: Oxford Economics

Urbanisation and shrinking living space key drivers for self storage market

Currently, 72% of Europe's population live in cities and this is expected to rise to 80% by 2020. In some of the largest countries that ratio is already at, or above 80%, for example 82% of the UK's population live in cities, whilst this figure is 80% in France. The pressure on space in these urban environments is increasing, resulting in smaller living spaces per person and rising residential property prices.

London is a prime example of this trend, with its population hitting a new all-time high of 8.6m this year, and projected to rise above 10m by 2030. House price growth has been 8% per annum over the last five years, causing the percentage of the population renting to rise from 17% in 2001 to over 25% today. In addition, the average size of a one bedroom flat in London is now only 47 sq m, highlighting the squeeze on space. Areas of high density housing, particularly in higher socio-economic areas tend to be high users of self storage.



Economic and real estate overview

Real Estate Investment Market

The mixed economic recovery in Europe has been outpaced by the recovery in commercial real estate markets. Capital flows into European Commercial Real Estate (CRE) have seen a significant rise over the past few years. This has been due to investors continued search for yield, with commercial property yields well above those of other asset classes, such as government bonds.

In addition, following on from the collapse in CRE capital values in 2008, overseas investors have been attracted to the region. Direct real estate investment volumes hit €102 billion in the first half of 2015, up 21% from the corresponding period in 2014.

Figure 2 charts the robust growth of real estate investment into Europe since 2006. The UK has been the standout performer, accounting for 40% of all European transactions in 2015. The weight of money coming into CRE has led to a compression in yields in most sectors. This has led to many investors being priced out of certain sectors in core locations, and concurrently looking increasingly at 'alternative' sectors such as healthcare, student housing and self storage.

Reflecting this, the percentage of transactions in the alternatives space now accounts for 17% of all investment in Europe, up from 10% in 2010.

In the UK, which is one of the most mature 'alternative' markets, investments into alternatives accounted for 29% of all transactions in the first half of 2015, up from just 9% in 2010.

“Debt providers are still overly cautious of the sector. They have no idea what the product is so debt financing is always an issue. We own half of the modern self storage facilities in Germany – you can imagine how many bank managers understand the sector.”

Martin Gerhardus – MyPlace

Figure 2 – Direct real estate investment, € billions



Key Deals

There have also been some important self storage portfolio transactions in the European markets over the last twelve months, demonstrating that self storage is a maturing asset type for investors, and that some major operators are facilitating some consolidation of the industry.

JLL estimate that there have been more than €400m of transactions over the last twelve months, with a mix of portfolio and individual asset sales. The key transactions are:



Shurgard acquired **Secur Self Storage** in Germany in a confidential transaction in the last quarter of 2014. The five properties are all prime freehold assets, with two located in Berlin and three in Hamburg. All bar one are located on main arterial routes into the cities. They benefit from prominent roadside locations and all are modern units. JLL acted for Secur in their disposal.



Bluespace in Spain was acquired by the Fremont Group in January 2015. There are 21 assets in the portfolio, with the majority held freehold. Fremont view this as a strategic platform purchase and are looking to increase the size of the portfolio over the next few years in the key metropolitan cities of Madrid, Barcelona and Valencia. This complements their existing minority investment in MyPlace in Germany, Austria and Switzerland.



City Box, the second largest self storage operation in the Netherlands, was acquired by Shurgard in June 2015 who are the largest operator in the region. It increased the number of facilities that Shurgard operates in the Netherlands from 40 to 63.



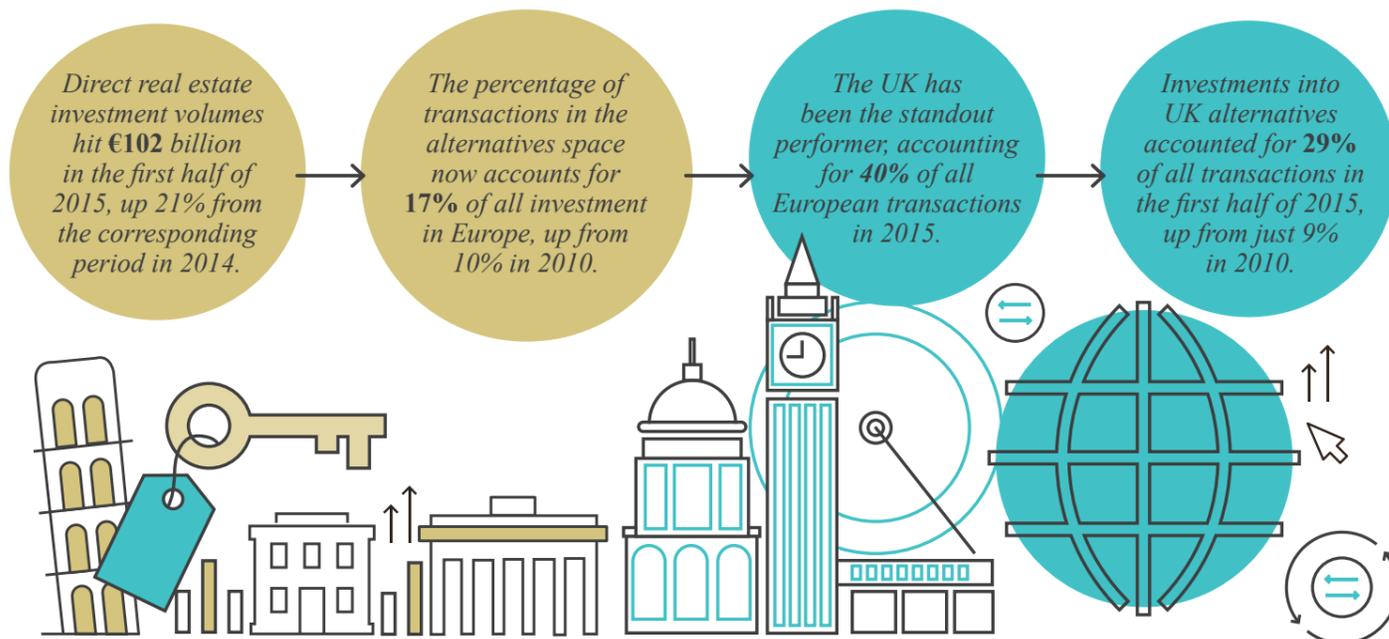
Alligator Self Storage was acquired in October 2014 by private equity investors. The portfolio consisted of 12 properties across the north of the UK.



The **BiG Storage** portfolio in the UK was sold in early 2015, offering more than 32,500 sq m of Maximum Lettable Area (MLA) in five sites across the North West region. The sale included the purchase of the freeholds at two of the sites. One of the sites was acquired by Big Yellow with the remaining four sites being brought into the Armadillo portfolio which is a joint venture with Big Yellow and other investors.

“The rationale (for the acquisition of Secur and City Box) is that we believe it will enable us to grow our platform, where economies of scale are important. We want to grow in Germany and this was the right way to do it. In the Netherlands, we now have real strength.”

Marc Oursin – Shurgard



Industry overview

Number of facilities

The self storage industry has continued to grow in Europe during 2015. We estimate that there are now around 2,600 facilities, which is an increase of 7.1% on the number in 2014, or an additional 173 facilities. There is now almost 7.5 million sq m of self storage space, which has grown by 4.9% in the last year. Measuring the exact number of self storage facilities and the space is difficult. There are conflicts in the definition of self storage, for example some countries include container storage and others do not. There are also a growing number of small self storage businesses, often co-sharing sites with other developments on rural land. Every year more research is put into determining the size of the industry and improved data could account for some of the year-on-year changes.

Six countries have over 80% of the total number of facilities in Europe. The UK market is the largest with 39% of the total number of European facilities, followed by France, the Netherlands, Spain, Germany and then Sweden. The largest number of new openings has been in the UK, which has seen just under 50 new facilities open in the last 12 months.

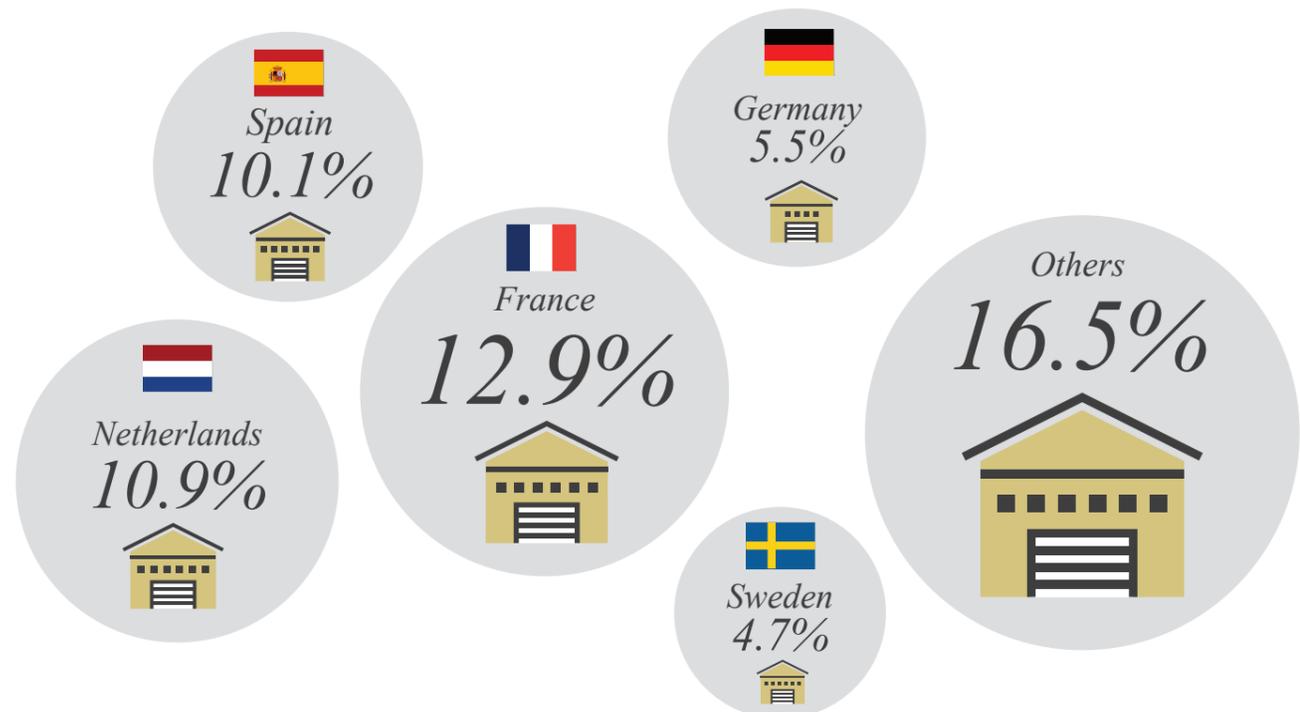
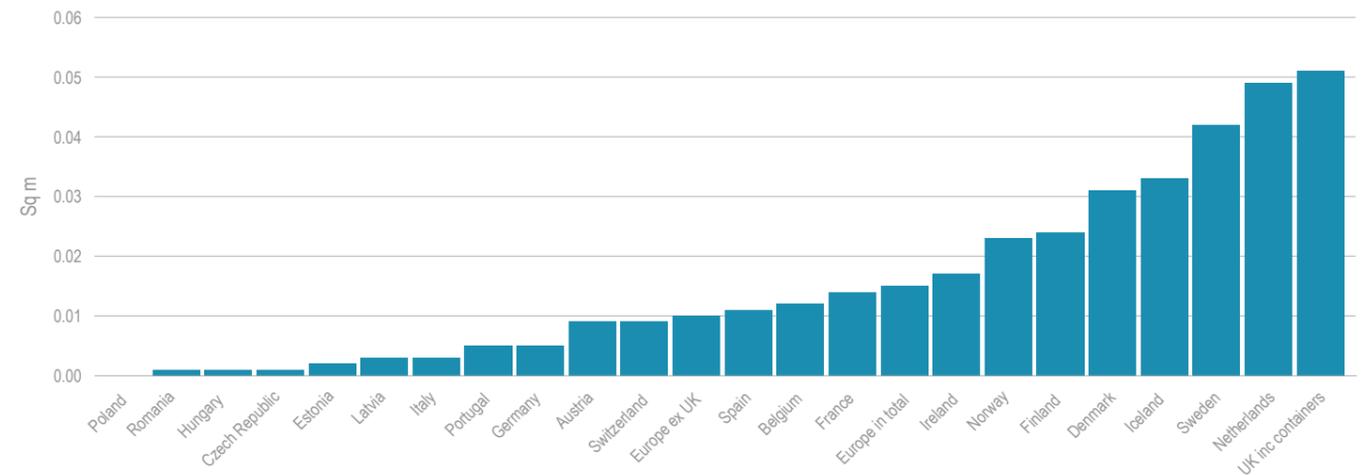
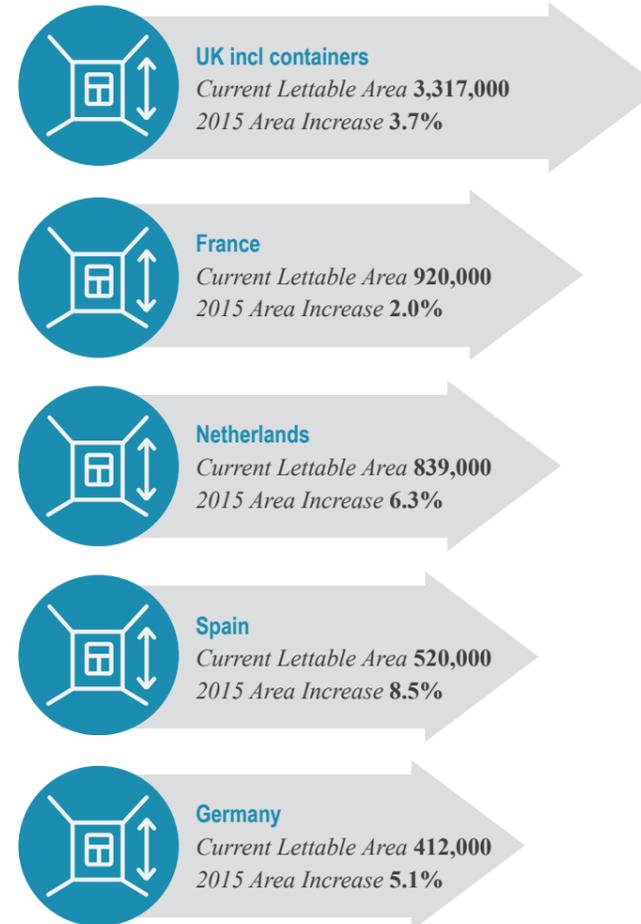


Figure 3 – Floor area per capita



Total available space

All but five countries have increased the supply of space since the last survey. The UK has added 117,000 sq m of space, which represents a 4% increase in supply. The Netherlands has also increased the amount of rentable space available by just under 50,000 sq m, or a 6% increase in supply.



Floor area per capita

The amount of self storage available per person is greatest in the UK, with the Netherlands and Sweden following closely behind. All three countries have around three times more space than the European average, which is 0.015 sq m per capita. These figures are consistent with those seen last year, which suggest that when compared with the more mature markets in the USA and Australia, which have 0.72 sq m and 0.17 sq m per capita respectively, there are still opportunities for growth. However, it is unlikely that the amount of self storage space per person will ever reach the same levels as that of the USA, given a number of factors including the availability and price of land.

Another metric to consider is the number of self storage facilities per million population. The average number in Europe is 5.3 facilities per million population. The Netherlands has the highest with an average of 16.6 facilities per million population, whilst the UK has 15.8 facilities and Iceland has 15.2 facilities per million population.

“Markets are growing and demand is increasing in the Scandinavian markets and in Spain.”

Niels Meibom-Larsen – City Self-Storage

Industry overview

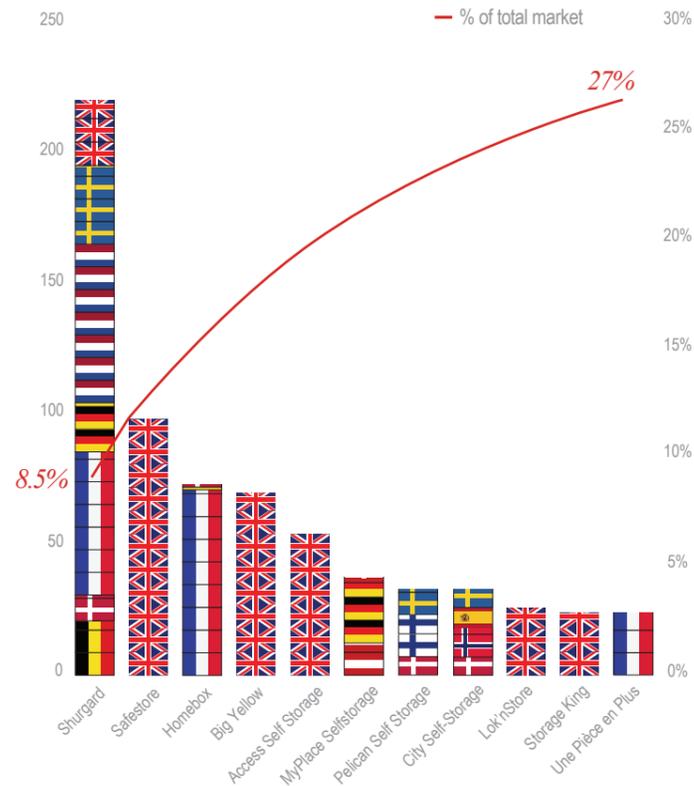
European Operators

The market in Europe remains highly fragmented, with the largest portfolio representing only 8.5% of the total number of facilities. The league table in Figure 4 shows that the largest operators represent 27% of the total number of facilities, and the tenth equal largest operators control less than 1% of the market. In the UK, 35% of the market is held by the top 10 operators.

“There are many areas in Germany where self storage is not a commonly known product, so you have to be either an icebreaker or an educator to the population. It’s not a commodity.”

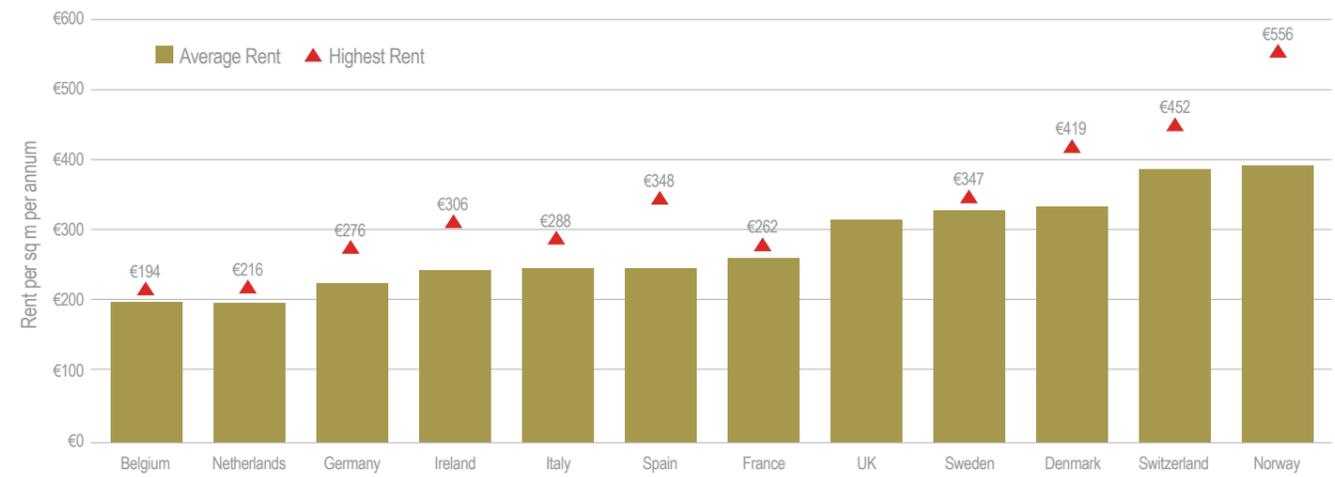
Martin Brunkhorst – PRIME Selfstorage

Figure 4 – Number of sites compared to cumulative market share



Survey results

Figure 5 – Average rents



There is no highest rent recorded for the UK as this was not provided as part of the UK SSA survey.

The survey results are a snapshot of the industry as at 31 March 2015 based on the data provided by operators in their survey responses. While we appreciate that there are operators who were unable to respond to the survey, the information provides an overview on market trends over the last year.

Average rents per sq m per annum

This year we asked companies to confirm the average annual rent received as at 31 March 2015.

There was a relatively wide range of responses in some countries, reflecting the differences between prime modern facilities in major metropolitan areas, with second generation facilities in secondary locations.

The graph above shows the average rent from the survey in each country, as well as the highest rent reported.

“All of the seven countries we are in are doing better than we were three years ago. The Nordics, London and Paris are doing really well. The Netherlands has been very tough, but we are seeing it come back.”

Marc Oursin – Shurgard



Survey results

Occupancy Levels

This year, the average occupancy in Europe was 78% including the UK and 83% excluding the UK. These figures showed growth from 2014, with the equivalent figures being 74% and 78% respectively.

The largest percentage increase was seen in France, which saw a 9% point increase in occupancy, closely followed by Belgium (7%) and Denmark (6%).

Nearly all countries have increased their average occupancy levels with the exception of Norway, which showed no change and Germany and the UK, which saw slight reductions of 5% and 1% point drops in occupancy respectively.

“Germany is a young market and awareness is still very low. The market is picking up at a slower rate than the UK – it’s not that no one wants to do it – it’s just that the market is slower.”

Martin Gerhardus – MyPlace

Figure 6 – Average occupancy levels

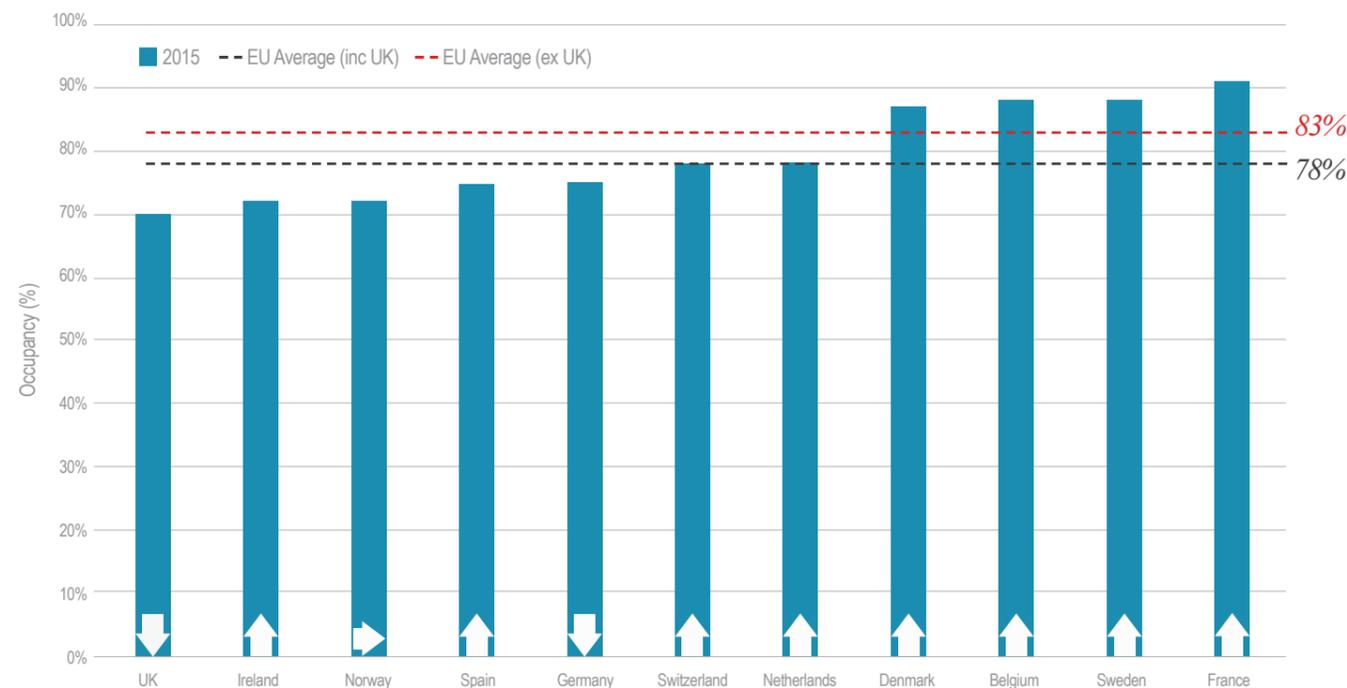
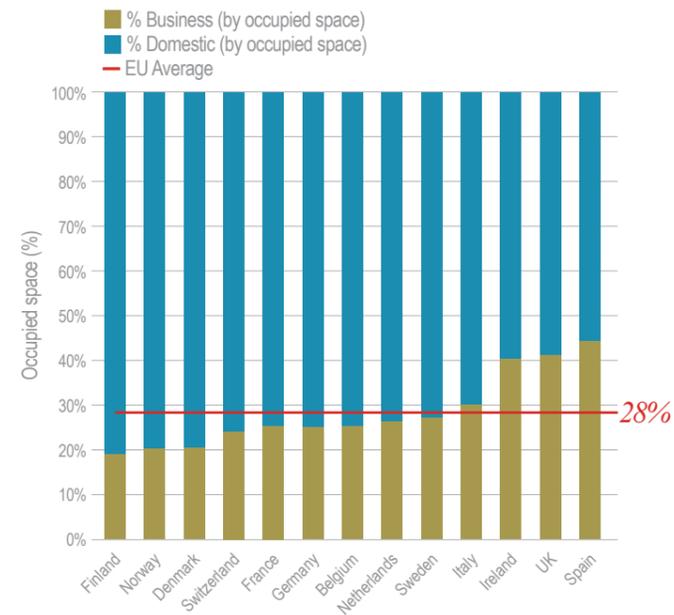


Figure 7 – Business/Domestic Split – by Area



Business/Domestic Split – by Area

The survey responses this year show that the European average for space occupied by business customers has generally fallen, meaning that domestic customers now occupy 72% of space by floor area.

Across Europe the percentage of space occupied by businesses has fallen from 32% to 28% driven by large falls in Italy, Norway and Ireland. However, the picture across Europe is not consistent with Belgium, Spain, Sweden and the UK showing increases in the amount of space occupied by business customers. The continued shift from business to domestic customers generally reflects a stronger housing market and is good news for the industry, as domestic customers will generally take smaller units at higher rents per sq m.

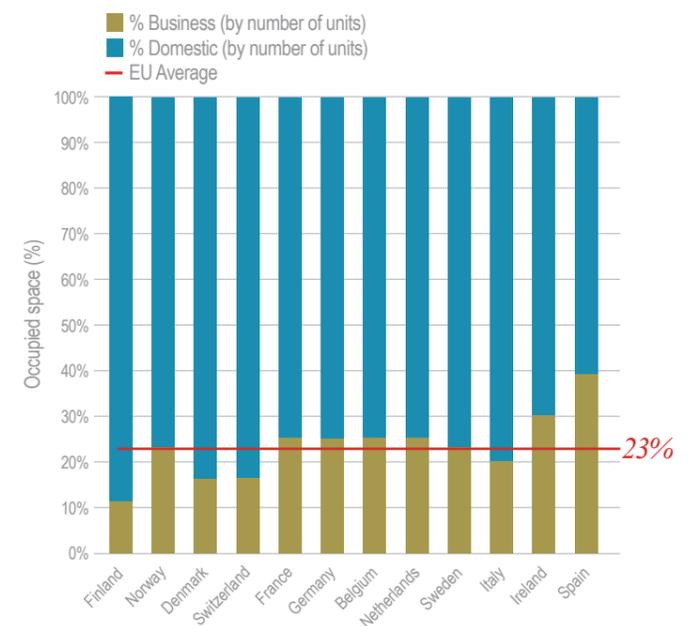
“Demand is not capping supply – the Italian property market is.”

Paul Fahey – EasyBox, Italy

Business/Domestic Split – by Units

When these figures are compared with the number of units occupied by business users (as opposed to the amount of space) the results show that in all countries, the percentage of the space that they occupied is greater than the percentage of the number of units (28% v 23%). Business occupiers continue to occupy the larger units, with the implication that as more space is occupied by domestic customers, there is an opportunity for facilities to carve bigger units into smaller units to increase the yield.

Figure 8 – Business/Domestic Split – by Units



Survey results

Source of enquiries

The survey results this year show that websites and the internet again account for the majority of enquiries, with two thirds of enquiries across Europe (excluding the UK) in March 2015 generated online. This compares with 60% in the UK as at December 2014.

Awareness of self storage as a product is still developing, so it is not yet possible to identify if the online enquiries are generated as a result of first having physically seen a store, but the expansion of the internet and awareness of self storage as a product will continue to impact and change the industry in the future.

Average facility sizes

When comparing the average Current Lettable Area (CLA) and average Maximum Lettable Area (MLA) by country, the survey results show that most facilities are sized between 2,000 and 6,000 sq m. The difference between CLA and MLA demonstrates expansion potential in existing facilities.

2015



Website/Internet 65%



Signage/drive by 15%



Directories 10%



Referrals 7%



Others 3%

Figure 9 – Average Current Lettable Areas and Maximum Lettable Areas



“There are huge efficiencies with the generation of enquiries online. This is a major difference from 15 years ago. It is tough to be as visible online in the most competitive markets for the smaller operators.”

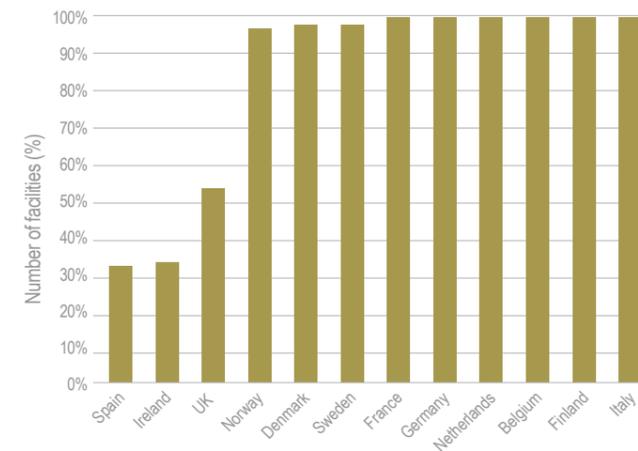
Frederic Vecchioli – Safestore/Une Pièce En Plus

Tenure

The self storage business model has a range of tenures, from those which are owner occupied freehold businesses to management contracts, where no ownership of the underlying real estate exists. In the survey responses, there are differences in tenure type by country; ranging between Ireland and Norway where all of those in the survey were held leasehold; to Belgium, Germany and France where the majority were freehold or perpetual leasehold.

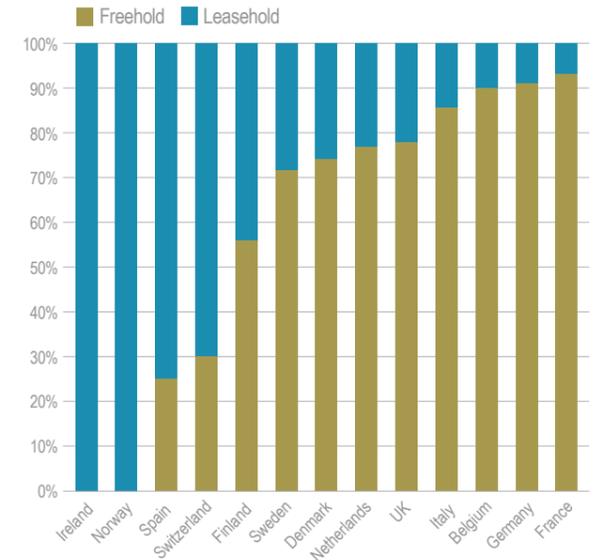
The overwhelming majority of operators have their prices online, as well as the ability to make reservations on their website.

Figure 10 – Facilities with prices online



The chart shows that the majority of respondents have their prices online. Please note these numbers have been derived from answers to the survey and are therefore not representative of the whole market.

Figure 11 – Split between tenure



Outlook

For the first time we asked how operators viewed the outlook for self storage market over the next 12 months. This is the first year that we have asked these questions, and in subsequent years we shall provide a comparison with historic results.

Profitability

Nearly three quarters of respondents felt that 2015 would be a better year for increasing profitability than 2014, with only 8% believing that conditions would deteriorate.

Figure 12 – Profitability

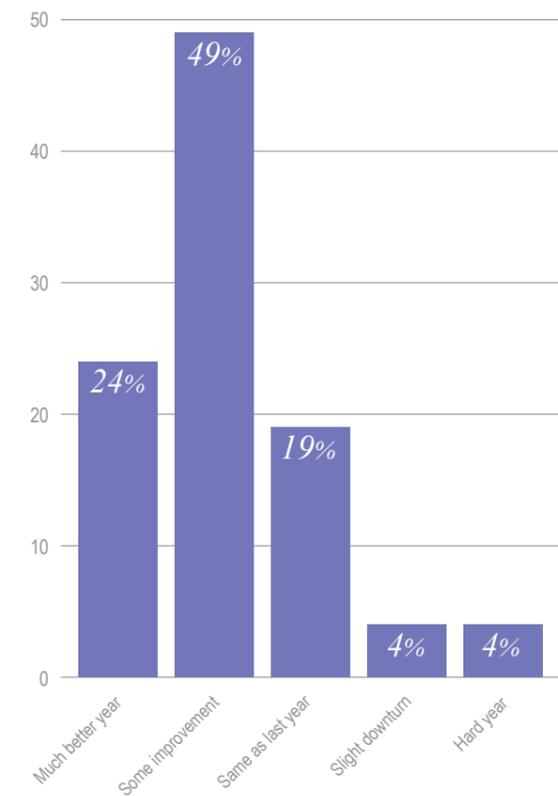
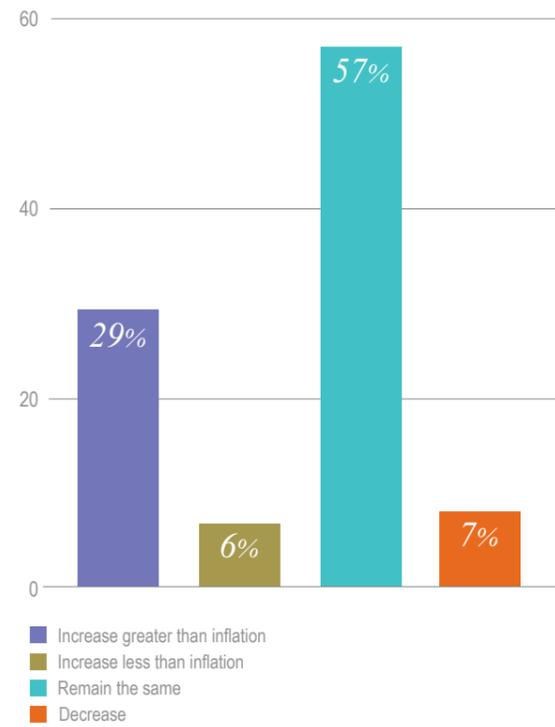


Figure 13 – Rental Growth



Rental Growth

Rental growth is not expected to be a driver of profitability gains, as more than half of the respondents believe that rents will remain the same (57%). Around a third of respondents were more optimistic, anticipating that rents will increase at a rate greater than inflation (29%), or will increase at a rate less than inflation (6%).

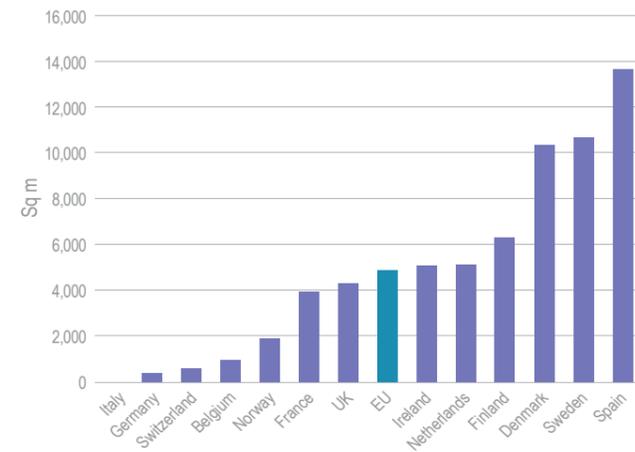
“We believe that in Germany rental growth will be in line with inflation.”
 Martin Gerhardus – MyPlace

Expansion

The positive outlook on profitability and the levels of investment which have been seen in the sector are driving expectations for growth. The operators who responded to the survey, are positive about expansion opportunities within their existing properties where they have accommodation to fit out new space.

The Spanish, Swedish and Danish markets have the largest capacity for growth within their existing facilities.

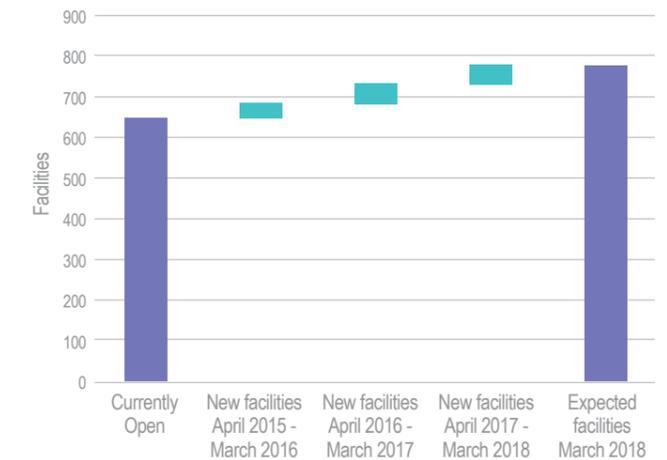
Figure 14 – Expansion



The number of new facilities opening around Europe reached a peak in 2007/2008 at the height of the previous economic cycle. As self storage demand increases through growing awareness of the product and other drivers in the sector, the survey shows that operators are anticipating meeting this with an increase in the number of new facilities.

The survey asked how many new facilities operators were planning on opening over the next three years. We had responses from operators who currently have 651 facilities and they are predicting that they will increase the number of facilities by 127 in the next three years to provide a total number of facilities of 778.

Figure 15 – New Openings



“We believe that the market will continue to expand in Germany and hopefully in five years’ time there will be 300-400 stores – the question is why not?”
 Martin Brunkhorst – PRIME Selfstorage

Glossary

Terminology	Definition
CLA	Current Lettable Area: the total area of the individual units which are fitted out today
CRE	Commercial Real Estate
ECB	European Central Bank
GDP	Gross Domestic Product
L12M	Last 12 months
MLA	Maximum Lettable Area: what the total area will be when the building is fully fitted out
Per sq m	Per square metre
Prime rent	The rent per sq m per annum that would be expected in a modern, purpose built facility in an excellent location, with good visibility levels and high numbers of passing traffic
QE	Quantitative Easing

Additional information

Membership of FEDESSA

The following associates are current members of FEDESSA:

- Belgian Self Storage Association ASBL
- Asociace Self-Storage – The Czech Republic
- Self Storage Association Denmark
- Pienvarastoyhdistys ry – Finland
- CISS – La Chambre Interprofessionnelle du Selfstockage – France
- Verband Deutscher Selfstorage Unternehmen e.V. – Germany
- Irish Self Storage Association
- AIS – Associazione Imprese di Self Storage – Italy
- The Netherlands Self-storage Association
- Norwegian Self Storage Association
- AESS – Asociación Española de Self Storage – Spain
- Self Storage Association Sweden
- 3SA – Swiss Self-Storage Association
- Self Storage Association United Kingdom

Methodology

An online survey was sent to operators in each country via the self storage association in that country. Data was requested at both company and store levels to gain as much comprehensive information as possible. Some associations exclude certain operators, for example those who only provide containerised storage.

JLL compiled the results and conducted operator interviews, with data provided from the following sources:

1. Economic and real estate overview: Research provided by JLL research team
2. Industry overview: Collected by each member association and consolidated by FEDESSA
3. Survey results: Collected and consolidated by JLL from online survey responses
4. Outlook: Collected and consolidated by JLL from online survey responses
5. Reference tables: Industry overview from information consolidated by FEDESSA with survey results collected and consolidated by JLL from online survey responses.

Interviewees

- Martin Brunkhorst – PRIME Selfstorage
- Paul Fahey – EasyBox Italy
- Martin Gerhardus – MyPlace
- Niels Meibom-Larsen – City Self-Storage
- Marc Oursin – Shurgard
- Frederic Vecchioli – Safestore/Une Pièce en Plus

Reference tables

Figure 16 – EU supply data

Country	Population			Est # of facilities			Total Current Lettable Area sq m			sq m per person			Facilities per million pop.		
	2014	2015	Chg	2014	2015	Chg	2014	2015	Chg	2014	2015	Chg	2014	2015	Chg
Austria	8,504,850	8,440,000	▼	25	26	▲	75,000	76,000	▲	0.009	0.009	▶	2.9	3.1	▲
Belgium	11,198,638	11,156,000	▼	29	30	▲	127,314	130,000	▲	0.011	0.012	▲	2.6	2.7	▲
Czech Republic	10,517,400	10,466,000	▼	3	3	▶	10,122	11,000	▲	0.001	0.001	▶	0.3	0.3	▶
Denmark	5,634,437	5,642,000	▲	50	67	▲	148,334	175,000	▲	0.026	0.031	▲	8.9	11.9	▲
Estonia	1,315,819	1,306,000	▼	2	2	▶	2,000	2,000	▶	0.002	0.002	▶	1.5	1.5	▶
Finland	5,458,038	5,428,000	▼	70	79	▲	105,600	130,000	▲	0.019	0.024	▲	12.8	14.6	▲
France	65,931,000	66,874,000	▲	330	336	▲	901,800	920,000	▲	0.014	0.014	▶	5.0	5.0	▶
Germany	80,716,000	79,829,000	▼	131	143	▲	392,000	412,000	▲	0.005	0.005	▶	1.6	1.8	▲
Hungary	9,879,000	9,860,000	▼	1	1	▶	6,000	6,000	▶	0.001	0.001	▶	0.1	0.1	▶
Iceland	326,340	328,630	▲	5	5	▶	5,000	11,000	▲	0.015	0.033	▲	15.3	15.2	▼
Ireland	4,593,100	4,812,000	▲	25	25	▶	80,225	80,000	▼	0.017	0.017	▶	5.4	5.2	▼
Italy	60,768,217	60,437,000	▼	45	46	▲	160,500	163,000	▲	0.003	0.003	▶	0.7	0.8	▲
Latvia	1,996,500	1,991,000	▼	2	2	▶	5,000	5,000	▶	0.003	0.003	▶	1.0	1.0	▶
Norway	5,124,383	5,077,000	▼	60	71	▲	108,750	116,000	▲	0.021	0.023	▲	11.7	14.0	▲
Poland	38,496,000	38,449,000	▼	6	8	▲	15,150	17,500	▲	0.000	0.000	▶	0.2	0.2	▶
Portugal	10,477,800	10,594,000	▲	16	16	▶	49,500	49,500	▶	0.005	0.005	▶	1.5	1.5	▶
Romania	19,942,642	19,896,000	▼	2	3	▲	8,000	11,000	▲	0.000	0.001	▲	0.1	0.2	▲
Spain	46,609,700	47,727,000	▲	243*	263	▲	479,154*	520,000	▲	0.010	0.011	▲	4.5	5.5	▲
Sweden	9,684,858	9,575,000	▼	112	122	▲	386,592	400,000	▲	0.040	0.042	▲	11.6	12.7	▲
Switzerland	8,160,900	8,057,000	▼	28	45	▲	59,640	74,000	▲	0.007	0.009	▲	3.4	5.6	▲
Netherlands	16,860,200	16,982,000	▲	264	282	▲	789,354	839,000	▲	0.047	0.049	▲	15.7	16.6	▲
UK incl containers	64,105,700	64,884,000	▲	975	1,022	▲	3,200,000	3,317,000	▲	0.050	0.051	▲	15.2	15.8	▲
Europe in Total	486,301,522	487,810,630	▲	2,424	2,597	▲	7,115,035	7,465,000	▲	0.015	0.015	▶	4.9	5.3	▲
Europe ex UK	422,195,822	422,926,630	▲	1,449	1,575	▲	3,915,035	4,148,000	▲	0.009	0.010	▲	3.4	3.7	▲
US	317,000,000	321,000,000	▲	52,500	52,500	▶	221,900,000	232,000,000	▲	0.700	0.723	▲	165.6	163.6	▼
Australia	23,130,000	23,850,000	▲	1,100	1,300	▲	3,700,000	4,050,000	▲	0.160	0.170	▲	47.6	54.5	▲

*This figure has been restated since the 2014 survey was published.

Figure 17 – Number of facilities in 2014 and new openings in 2015

Country	Number of facilities in 2014	Number of facilities in 2015	Increase	% of European total
Sweden	112	122	10	4.7%
Germany	131	143	12	5.5%
Spain	243	263	20	10.1%
Netherlands	264	282	18	10.9%
France	330	336	6	12.9%
UK	975	1,022	47	39.4%
Others	369	429	60	16.5%
Total	2,424	2,597	173	100.0%

Source: FEDESSA/JLL/UKSSA

Figure 18 – Total available space

Country	Current Lettable Area 2014 (sq m)	Increase in 2015 (sq m)	2015 Area Increase (%)	Current Lettable Area 2015 (sq m)
UK incl containers	3,200,000	117,000	3.7%	3,317,000
France	901,800	18,200	2.0%	920,000
The Netherlands	789,354	49,646	6.3%	839,000
Spain	479,154*	40,846	8.5%	520,000
Germany	392,000	20,000	5.1%	412,000
Sweden	386,592	13,408	3.5%	400,000
Denmark	148,334	26,666	18.0%	175,000
Italy	160,500	2,500	1.6%	163,000
Belgium	127,314	2,686	2.1%	130,000
Finland	105,600	24,400	23.1%	130,000
Norway	108,750	7,250	6.7%	116,000
Ireland	80,225	-225	-0.3%	80,000
Austria	75,000	1,000	1.3%	76,000
Switzerland	59,640	14,360	24.1%	74,000
Portugal	49,500	0	0.0%	49,500
Poland	15,150	2,350	15.5%	17,500
Czech Republic	10,122	878	8.7%	11,000
Romania	8,000	3,000	37.5%	11,000
Iceland	5,000	6,000	120.0%	11,000
Hungary	6,000	0	0.0%	6,000
Latvia	5,000	0	0.0%	5,000
Estonia	2,000	0	0.0%	2,000
Europe	7,115,035	349,965	4.9%	7,465,000

Reference tables

Figure 19 – Floor area per capita

Country	Floor area per capita (sq m)	Increase L12M
UK incl containers	0.051	2.2%
Netherlands	0.049	5.1%
Sweden	0.042	4.4%
Iceland	0.033	123.1%
Denmark	0.031	19.3%
Finland	0.024	26.1%
Norway	0.023	8.8%
Ireland	0.017	-2.2%
Europe in Total	0.015	4.6%
France	0.014	-1.7%
Belgium	0.012	5.9%
Spain	0.011	21.1%
Europe ex UK	0.010	5.8%
Switzerland	0.009	31.2%
Austria	0.009	0.1%
Germany	0.005	3.2%
Portugal	0.005	-6.6%
Italy	0.003	-10.1%
Latvia	0.003	-16.3%
Estonia	0.002	-23.4%
Czech Republic	0.001	5.1%
Hungary	0.001	-39.1%
Romania	0.001	0.0%
Poland	0.000	0.0%

Figure 20 – Facilities per million population

Country	Facilities per million pop.	Increase L12M
Hungary	0.1	0.2%
Romania	0.2	50.4%
Poland	0.2	33.5%
Czech Republic	0.3	0.5%
Italy	0.8	2.8%
Latvia	1.0	0.3%
Portugal	1.5	-1.1%
Estonia	1.5	0.8%
Germany	1.8	10.4%
Belgium	2.7	3.8%
Austria	3.1	4.8%
Europe ex UK	3.7	8.5%
France	5.0	0.4%
Ireland	5.2	-4.5%
Europe in Total	5.3	6.8%
Spain	5.5	5.7%
Switzerland	5.6	62.8%
Denmark	11.9	33.8%
Sweden	12.7	10.2%
Norway	14.0	19.4%
Finland	14.6	13.5%
Iceland	15.2	-0.7%
UK incl containers	15.8	3.6%
Netherlands	16.6	6.1%

“There is a disconnect between what operators want to open and what they can open. We are acquiring and developing new stores but the days when we opened eight a year are gone. In Paris, it is clear that we could not open the stores that we opened in the past – the planning system would not allow it.”

Frederic Vecchioli – Safestore/Une Pièce En Plus

Reference tables

Figure 21 – Equipment

Equipment (% of facilities equipped)					
Country	CCTV	Fire Detection Alarms	Sprinkler System	Electronic Access Control	Individual Unit Alarms
Belgium	100%	100%	100%	100%	100%
Denmark	100%	96%	89%	100%	89%
Finland	100%	100%	100%	100%	100%
France	100%	100%	95%	100%	98%
Germany	100%	95%	95%	100%	95%
Ireland	100%	67%	0%	67%	67%
Italy	100%	100%	100%	100%	100%
Netherlands	100%	100%	94%	100%	98%
Norway	100%	100%	93%	100%	86%
Spain	100%	96%	36%	86%	36%
Sweden	100%	98%	89%	98%	89%
Switzerland	100%	100%	43%	100%	100%
UK	100%	100%	96%	96%	96%
EU	100%	99%	87%	98%	90%

Please note that response rates represent the sample taken and are not representative of the entire industry. We envisage that in future surveys the sample size will increase.

Figure 22 – Service/Functionality

Service/Functionality (% of facilities offering)				
Country	Customers' Goods Insurance	Book via Website	Prices on Website	Office Accommodation
Belgium	100%	100%	100%	0%
Denmark	100%	89%	100%	15%
Finland	100%	100%	100%	0%
France	100%	95%	97%	2%
Germany	95%	95%	100%	0%
Ireland	100%	33%	33%	33%
Italy	100%	100%	100%	57%
Netherlands	98%	97%	98%	2%
Norway	79%	79%	100%	0%
Spain	82%	32%	32%	18%
Sweden	94%	92%	98%	4%
Switzerland	100%	0%	0%	0%
UK	100%	96%	100%	0%
EU	96%	87%	91%	5%

Figure 23 – Staff and Tenure

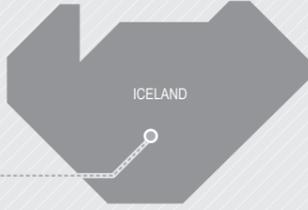
Country	Average No. of Staff (full-time equivalent)	Freehold	Leasehold	Participants
Belgium	2.00	90%	10%	21
Denmark	1.94	74%	26%	27
Finland	1.50	56%	44%	16
France	2.00	93%	7%	58
Germany	2.00	91%	9%	20
Ireland	-	0%	100%	3
Italy	1.93	86%	14%	7
Netherlands	2.00	77%	23%	65
Norway	1.23	0%	100%	14
Spain	2.50	25%	75%	28
Sweden	1.92	72%	28%	53
Switzerland	2.30	30%	70%	7
UK	2.00	78%	22%	433
EU	1.94	75%	25%	752

2014
TOTAL NUMBER OF FACILITIES

2015
TOTAL NUMBER OF FACILITIES
TOTAL CURRENT LETTABLE AREA SQ M
SQ M PER PERSON
FACILITIES PER MILLION POPULATION

2014
5

2015
5
11,000
0.033
15.2



2014
60

2015
71
116,000
0.023
14.0

2014
131

2015
143
412,000
0.005
1.8



2014
112

2015
122
400,000
0.042
12.7

2014
70

2015
79
130,000
0.024
14.6

2014
50

2015
67
175,000
0.031
11.9

2014
2

2015
2
2,000
0.002
1.5

US

2014
52,500

2015
52,500
232,000,000
0.723
163.6

2014
264

2015
282
839,000
0.049
16.6

2014
975

2015
1,022
3,317,000
0.051
15.8

2014
2

2015
2
5,000
0.003
1.0

2014
25

2015
25
80,000
0.017
5.2



2014
29

2015
30
130,000
0.012
2.7

2014
3

2015
3
11,000
0.001
0.3

2014
6

2015
8
17,500
0.000
0.2

AUSTRALIA

2014
1,100

2015
1,300
4,050,000
0.170
54.5

2014
330

2015
336
920,000
0.014
5.0

2014
243

2015
263
520,000
0.011
5.5



2014
16

2015
16
49,500
0.005
1.5

2014
45

2015
46
163,000
0.003
0.8

2014
3

2015
3
11,000
0.001
0.3

2014
1

2015
1
6,000
0.001
0.1

2014
2

2015
3
11,000
0.001
0.2

2014
28

2015
45
74,000
0.009
5.6

2014
25

2015
26
76,000
0.009
3.1

Please open again for EU map...

Please open for EU map...

*“We don’t fear newcomers –
we welcome them – they will
help the industry do better.”*

Marc Oursin – Shurgard

Contacts



Ollie Saunders
Lead Director
Self storage
+44 (0)20 7087 5843
ollie.saunders@eu.jll.com



Joe Guilfoyle
Head of Corporate Transactions
Alternatives
+44 (0)20 7399 5572
joe.guilfoyle@eu.jll.com



Paul Ben-Nathan
Director Corporate Transactions
Alternatives
+44 (0)20 7087 5332
paul.ben-nathan@eu.jll.com



Kathryn Pitts
Associate Director
Self storage
+44 (0)20 7087 5989
kathryn.pitts@eu.jll.com



Nick Wride
Director Alternative Investment
Capital Markets
JLL Spain
+34 673 156 526
nick.wride@eu.jll.com



Rennie Schafer
Chief Executive Officer
FEDESSA
+44 (0)1270 623150
rschafer@fedessa.org

jll.co.uk

© 2015 Jones Lang LaSalle IP, Inc. All rights reserved. The information contained in this document is proprietary to Jones Lang LaSalle and shall be used solely for the purposes of evaluating this proposal. All such documentation and information remains the property of Jones Lang LaSalle and shall be kept confidential. Reproduction of any part of this document is authorized only to the extent necessary for its evaluation. It is not to be shown to any third party without the prior written authorization of Jones Lang LaSalle. All information contained herein is from sources deemed reliable; however, no representation or warranty is made as to the accuracy thereof.

