



JLL Spanish Self Storage Market Report



Speakers



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Investment thesis



Strengths & Opportunities

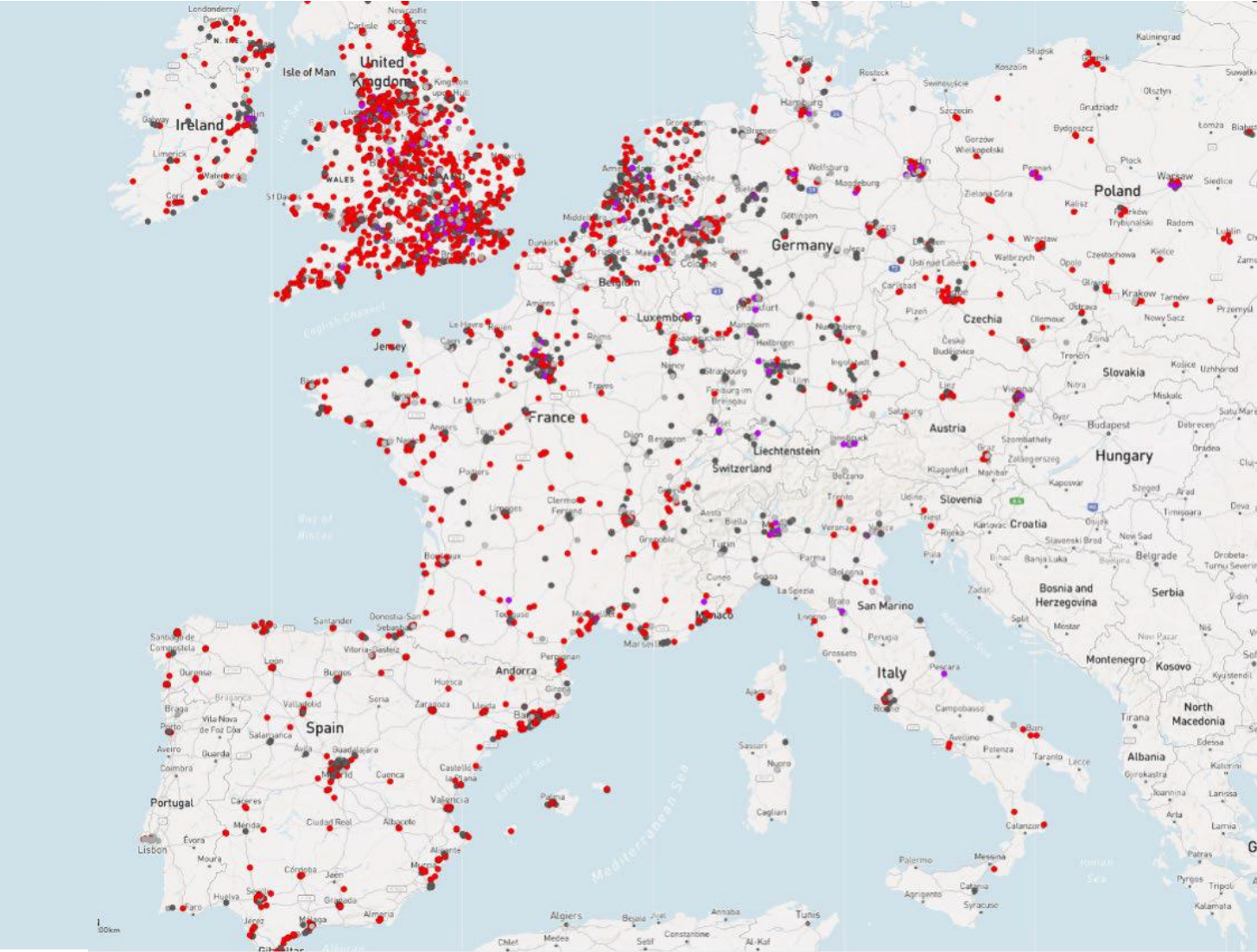
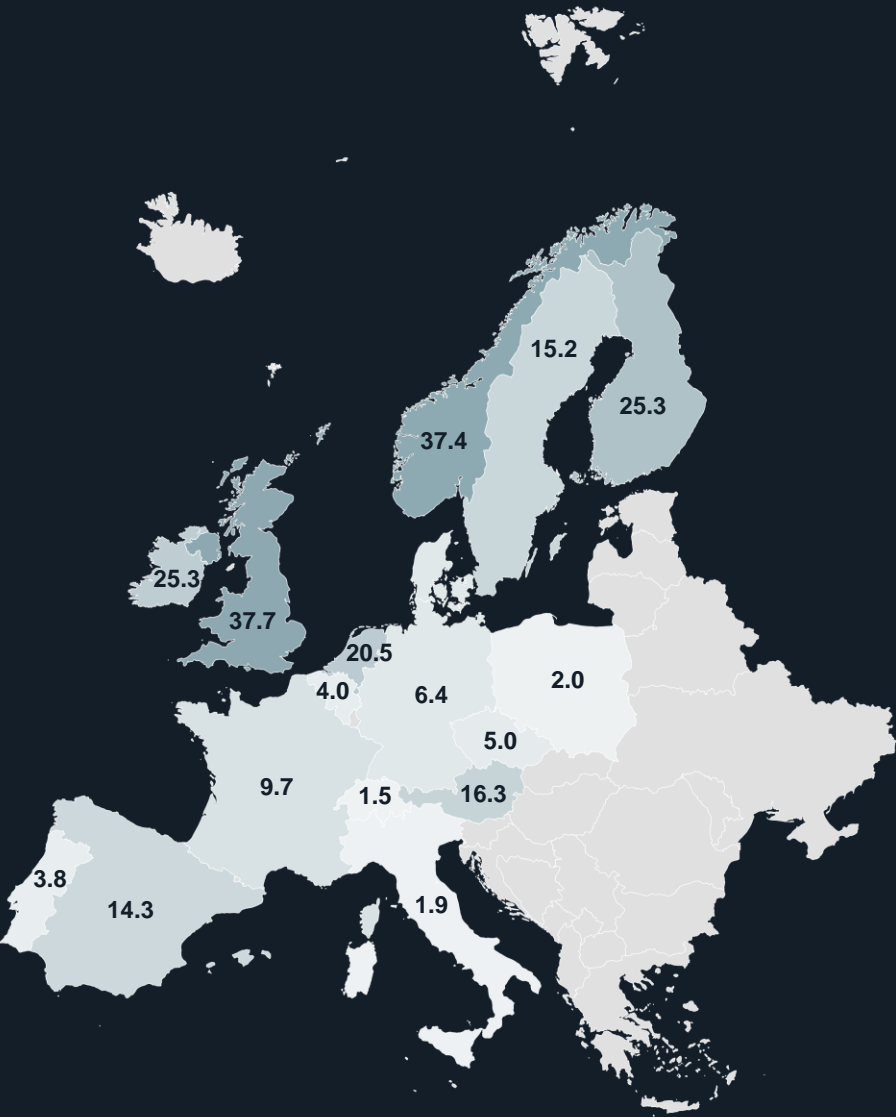
- Inflation linked rental growth
- Structurally undersupplied
- Low awareness
- Economies of scale



Weaknesses & Threat

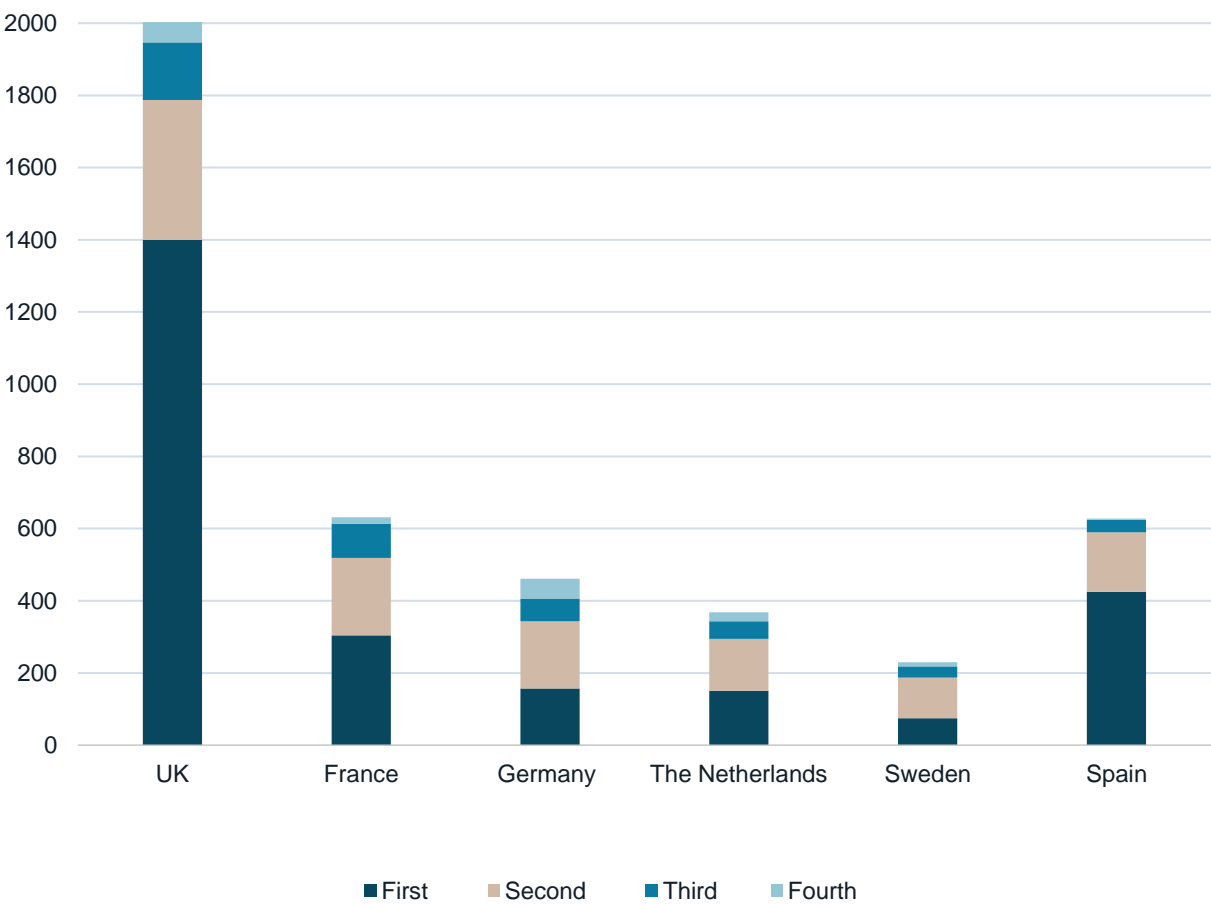
- Asset class suits patient capital
- Limited third-party managers
- More dry powder than can be deployed

European supply

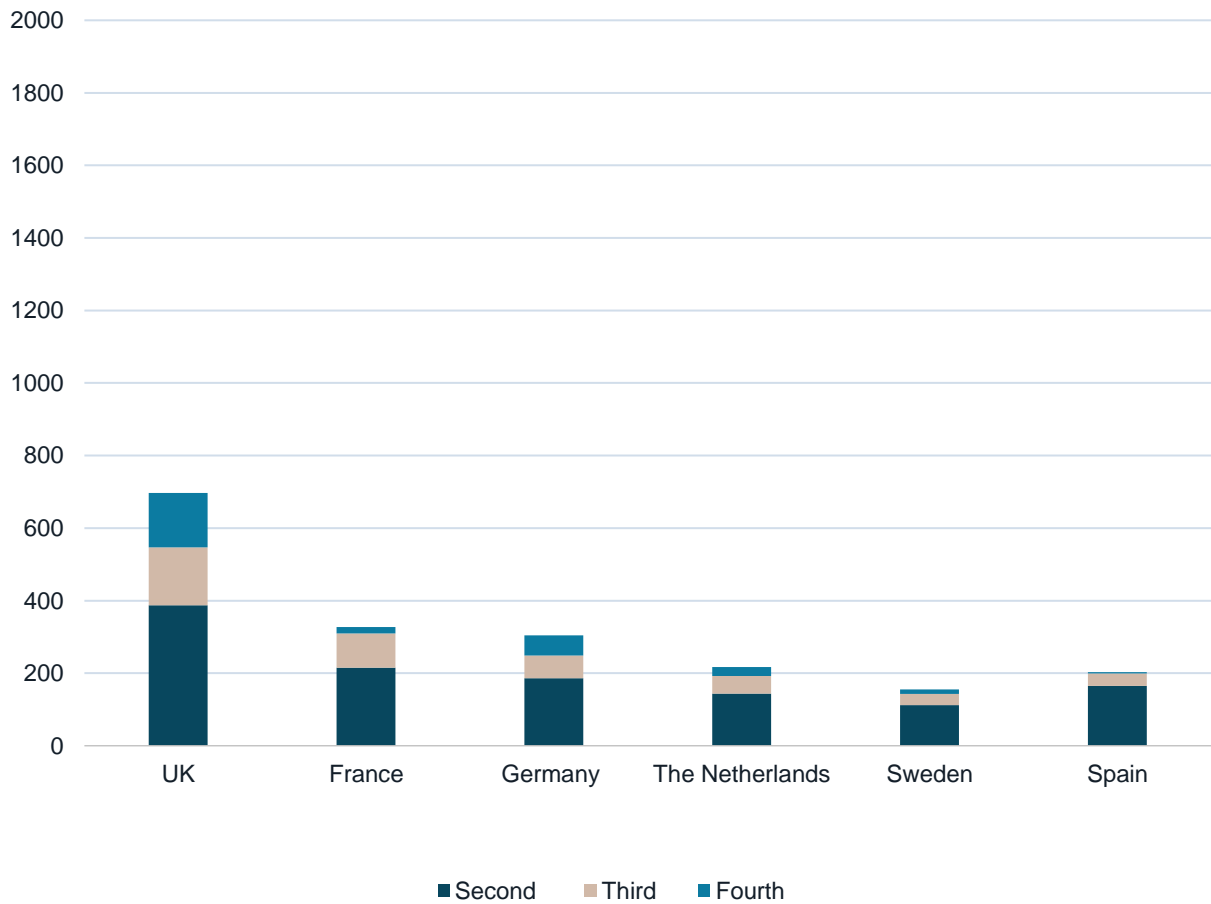


Quality of supply

Quality of Supply in the 6 Biggest Markets in Europe

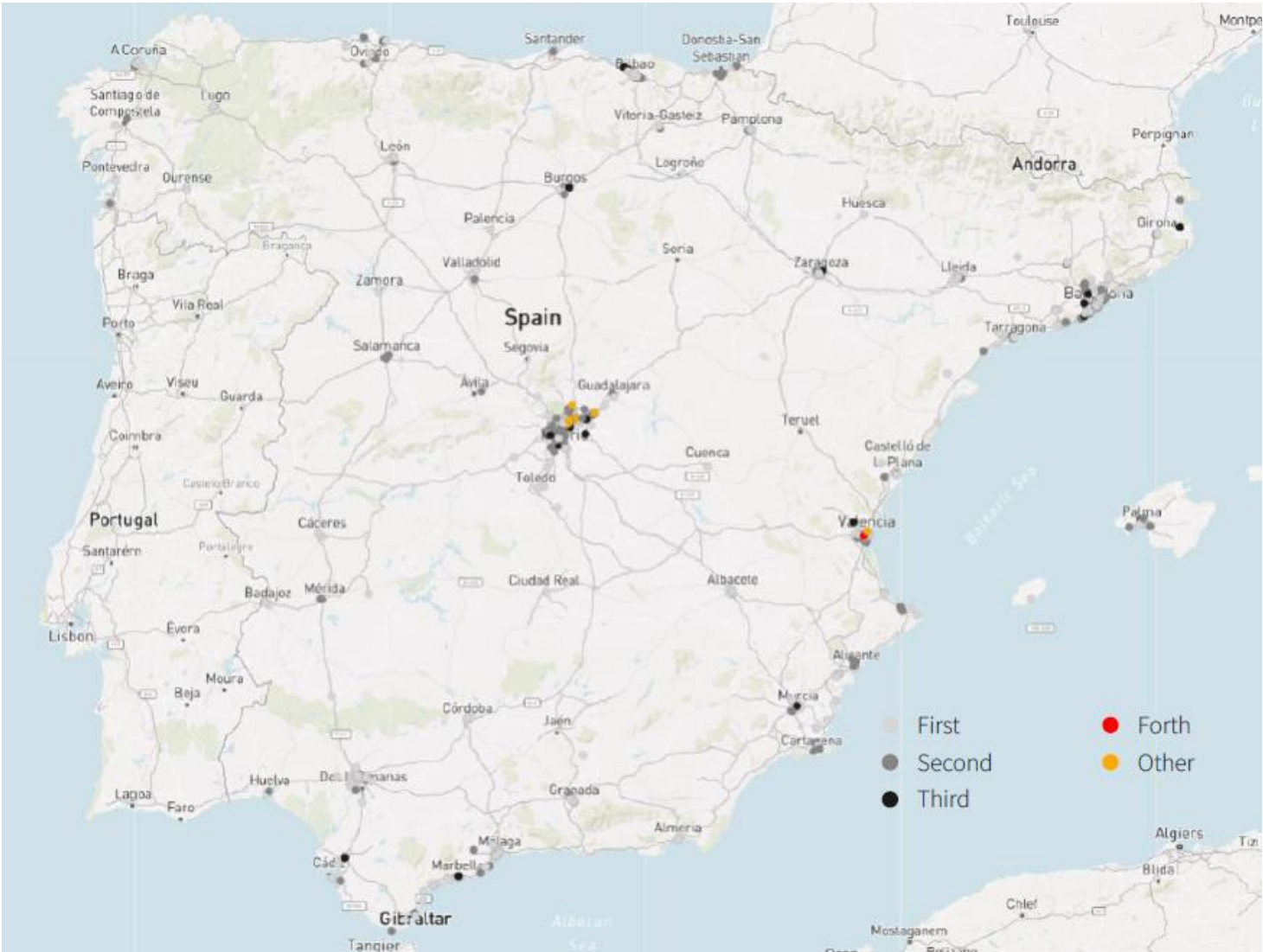
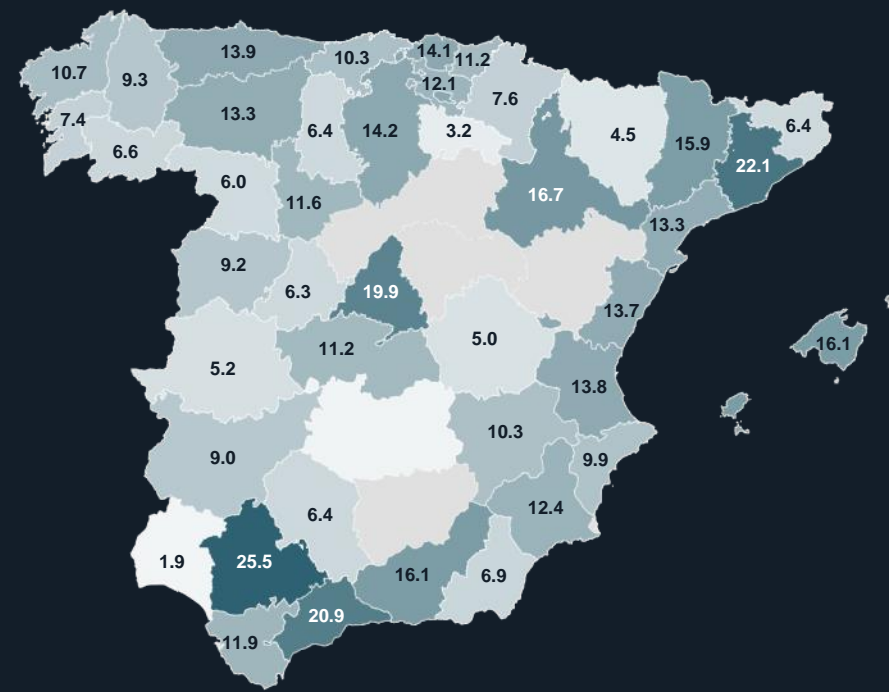


Quality of Supply in the 6 Biggest Markets in Europe



Supply in Spain

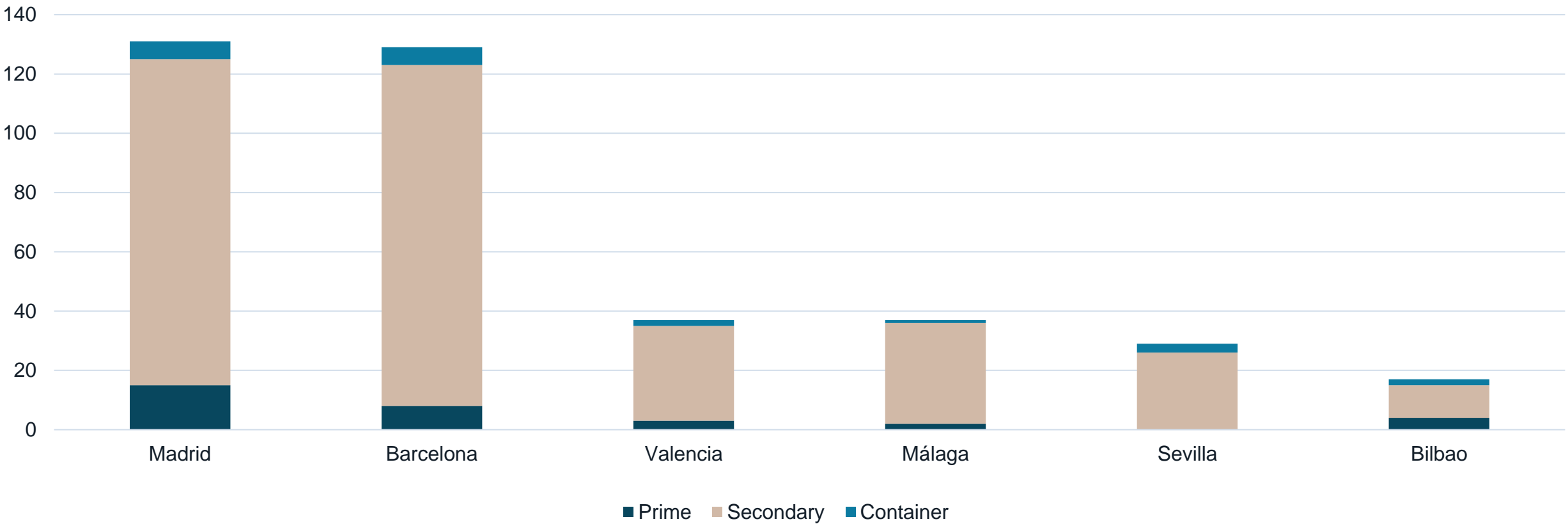
Stores per million people



Quality of supply in Spain

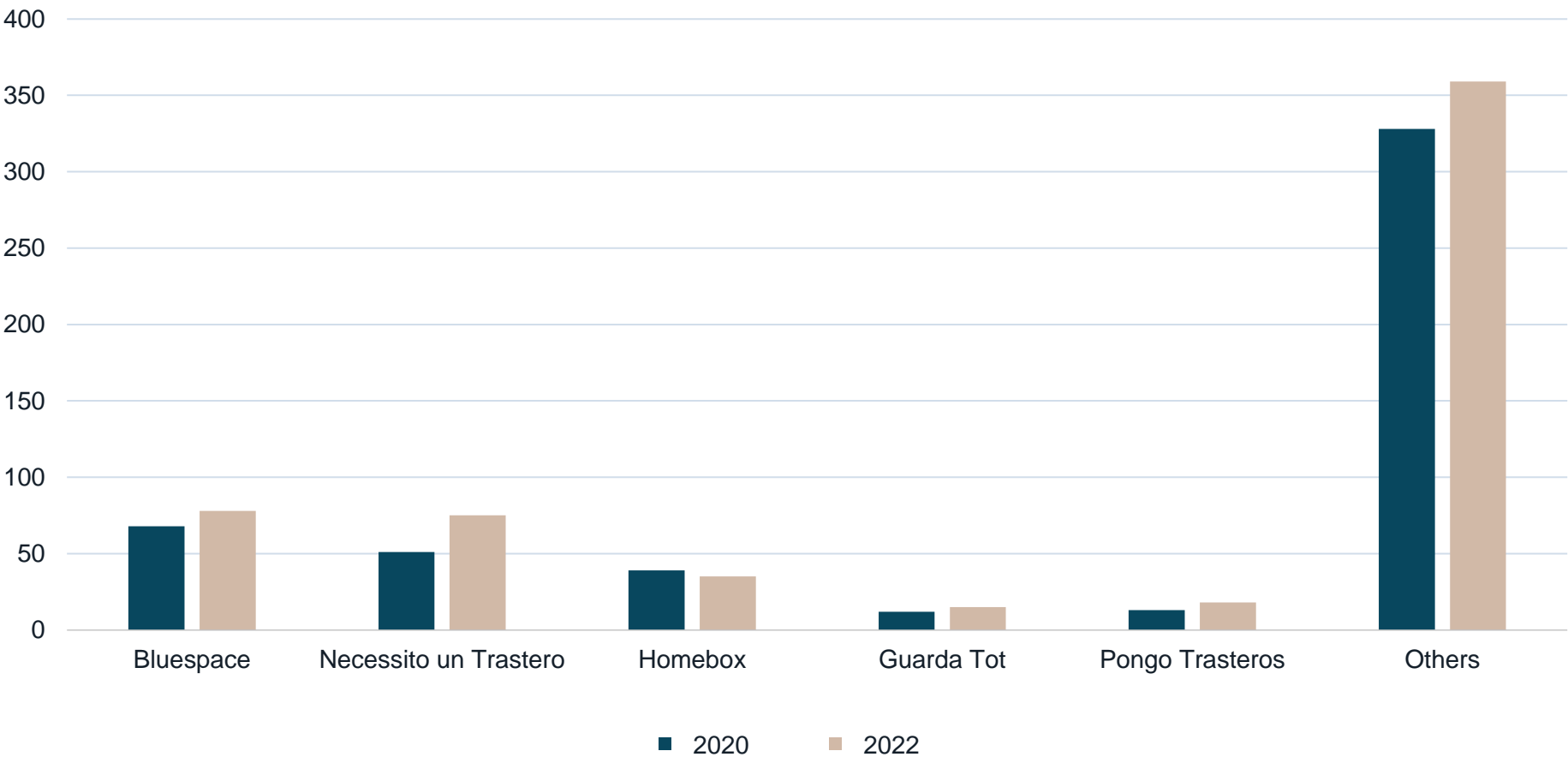
There are still various other cities and towns where the supply is low and the quality is low as is demonstrated below:

Distribution of Quality of Supply



Growth in supply & market fragmentation

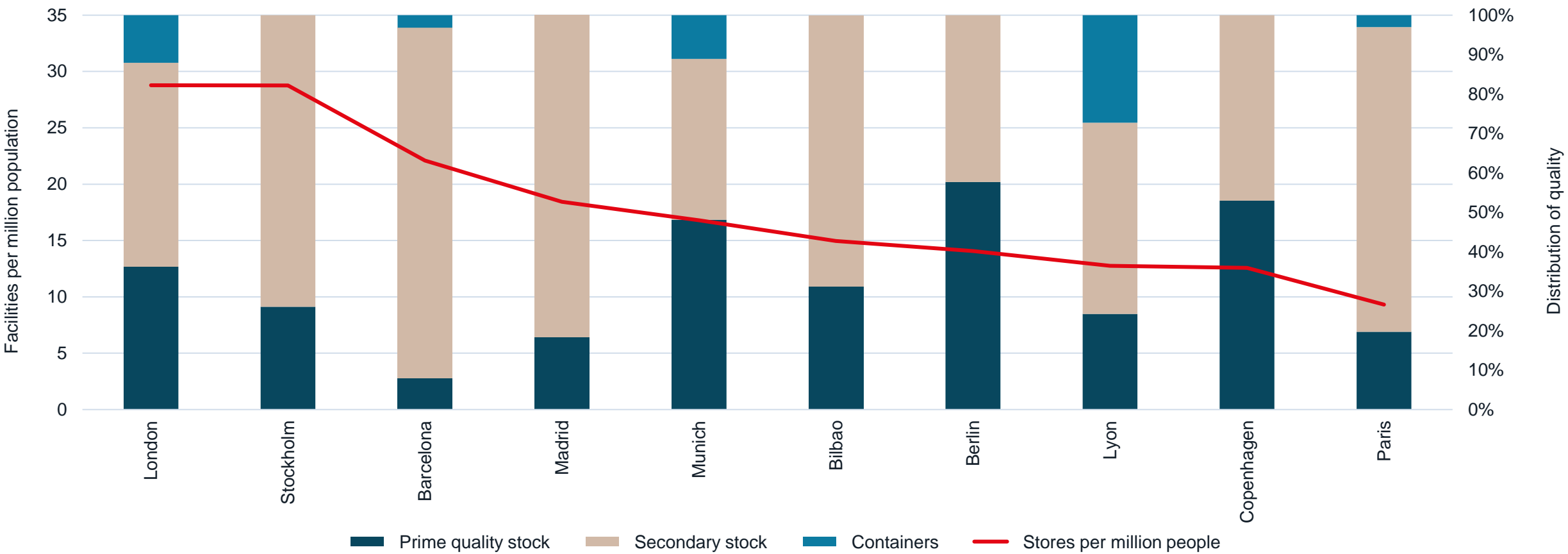
Growth in supply (exc. Containers)



Number of sites in portfolio	Number of Operators
30+	3
20 – 29	0
10 – 19	2
5 – 9	10
3 – 4	14
2 – 1	306

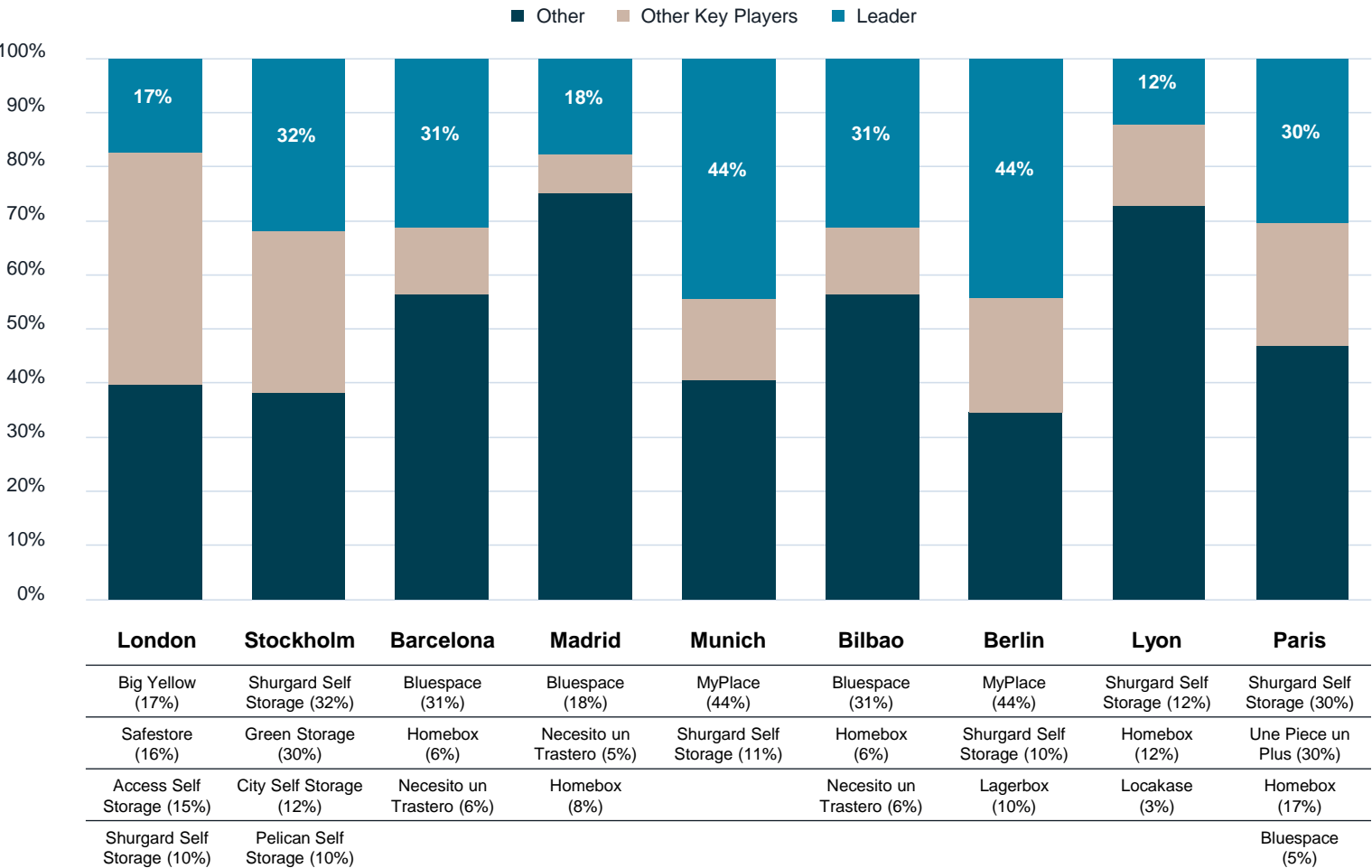
Supply in key European cities

Distribution of quality of supply vs supply per million people

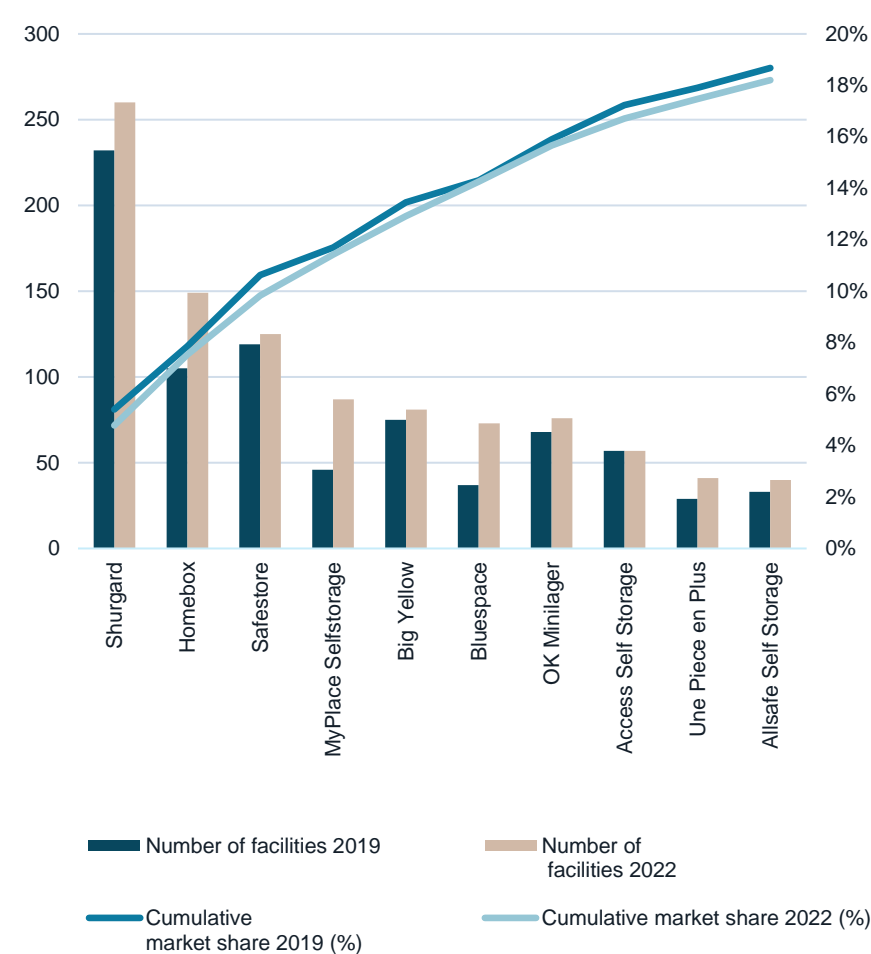


Supply in key European cities

Operators with major market share

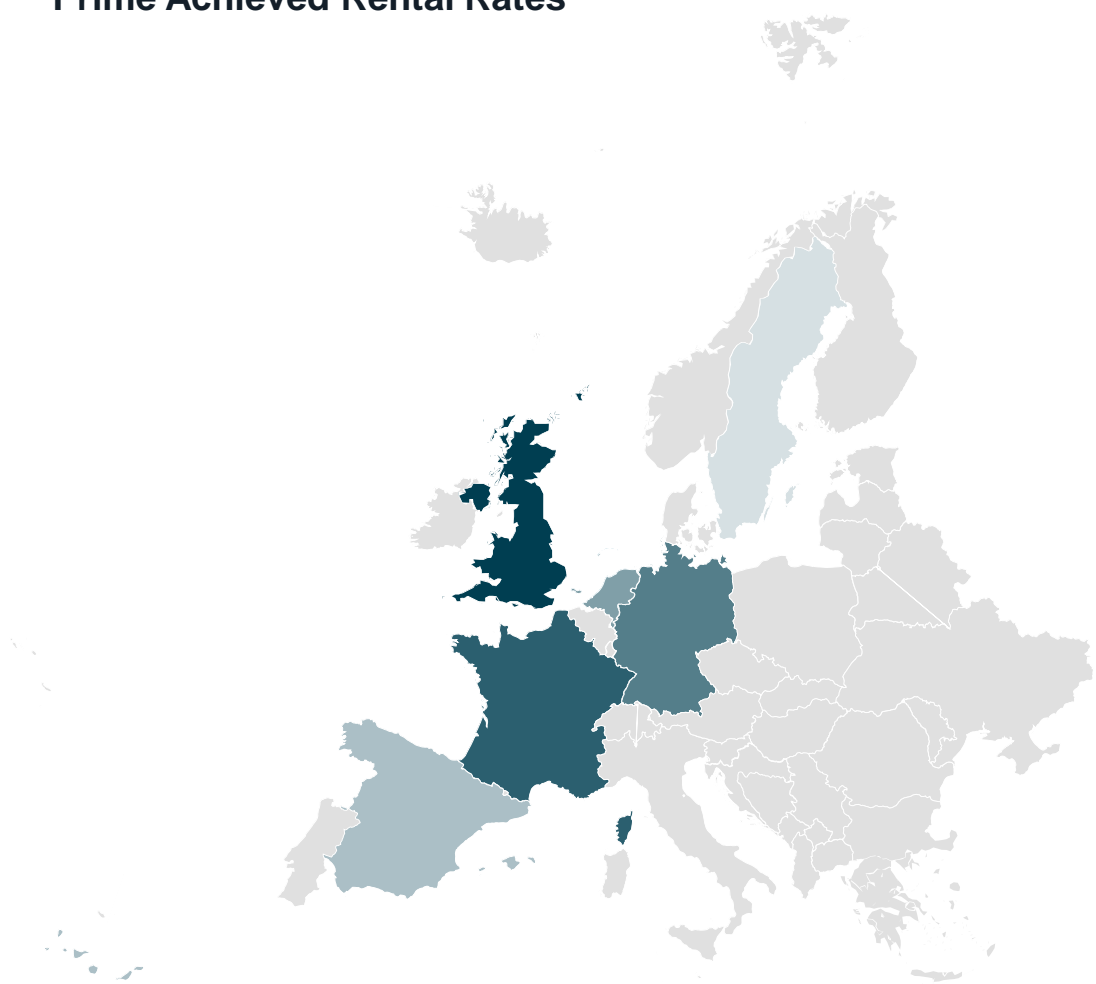


Top 10 operators by number of facilities



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		Netherlands
5		Spain
6		Sweden

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%

Operating benchmarks | Operating cost trends



Staff cost efficiencies



Solar panels & utility costs

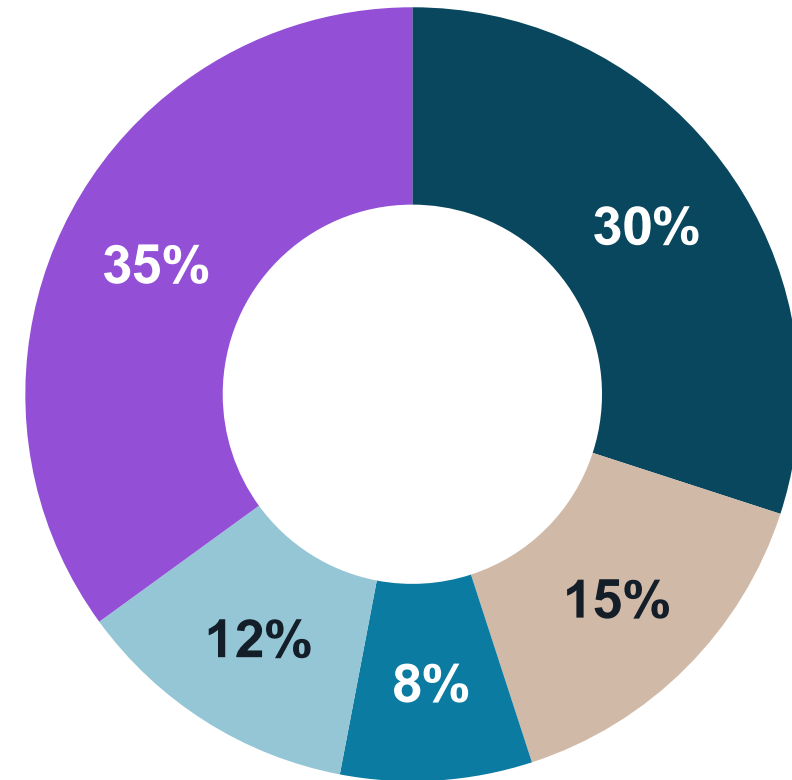


Smarter marketing spend



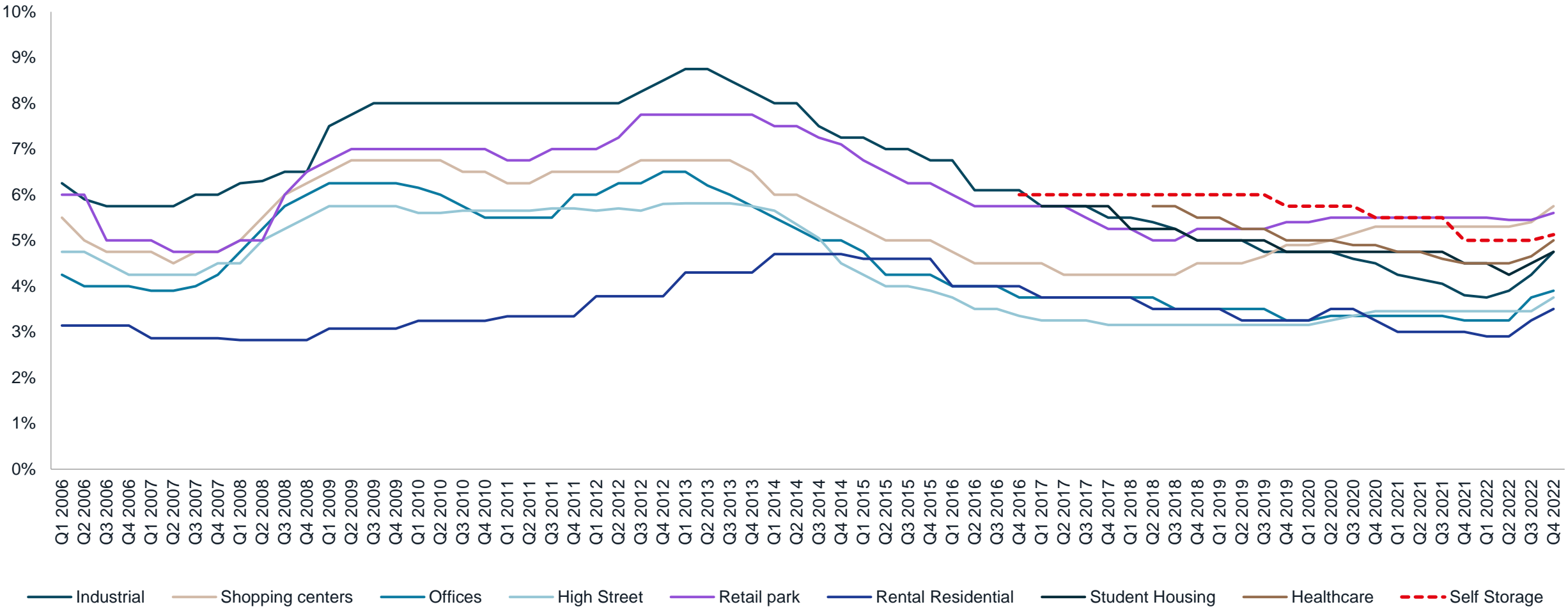
The benefit of a platform

Direct operating costs



■ Staff costs ■ Marketing ■ Utilities ■ Property Taxes ■ Other

Capital Values & transaction trends



Thank you

Download our report on the Spanish self storage sector here.



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