

FEDESSA European Self Storage Survey 2020



This year's report has been published as an interactive online edition, which can be viewed [here](#). This document captures key elements of the findings.

Introduction

This is the ninth annual survey carried out by the Federation of European Self Storage Associations (FEDESSA) amongst its member associations and their member operators. The report has been produced jointly with JLL for the sixth consecutive year.

Due to the extraordinary global events throughout the year we have asked some additional questions to get an insight into how the self storage sector in Europe has responded to lockdowns and the subsequent slowdown in economic activity. The report will provide valuable market insights to investors, funders and operators during these uncertain times.

The latest data shows that there are now 4,831 facilities across Europe, providing nearly 10.5 million square metres of self storage space. The six biggest markets in Europe, where self storage has been established for almost two decades, have 78% of the market share of facilities and 84% of the total available floor space. Whilst these markets continue to grow, the market share of the 'big 6' continues to fall as we see rapid growth in the less established markets.

JLL and FEDESSA received a record number of responses this year from over 100 operators. These respondents operate 900+ facilities (over 3 million square metres of lettable space) in 16 countries, which covers almost a third of the total market. We are very grateful to all of the members who took the time to contribute to this year's survey.

We hope that you find this report informative and welcome any feedback from our readers so that we can continue to improve the report in future years.



Rennie Schafer
Chief Executive Officer,
FEDESSA



Ollie Saunders
Lead Director
European Self Storage, JLL

Executive Summary

In 2020 there are

4,831
self storage facilities offering
10.5m
square metres of space in Europe

The top ten operators in Europe represent

18.2%
of the number of facilities and
36.1%
of the total available space



The average rent in Europe is

€250

per square metre per annum
the average rental rate decreased
by only around 1% between
February and June



3.2%
of the customers agreed
a rental holiday or some form
of concession at the peak
of the pandemic



Average occupancy rates are
79%
overall occupancy rates increased
from 79.2% in February
to 79.7% in June



There were over
€250m
deals over the last
12 months in Europe



Staff numbers per facility continue
to fall. There are now an average
**of 1.4 full time staff per facility in
2020 compared to 1.8 in 2015**



76%
of operators are intending on
spending more on technology in
order to improve business



36%
of facilities now offer 24 hour access
**21% of facilities offer the ability
to completely book and pay for
the unit online**

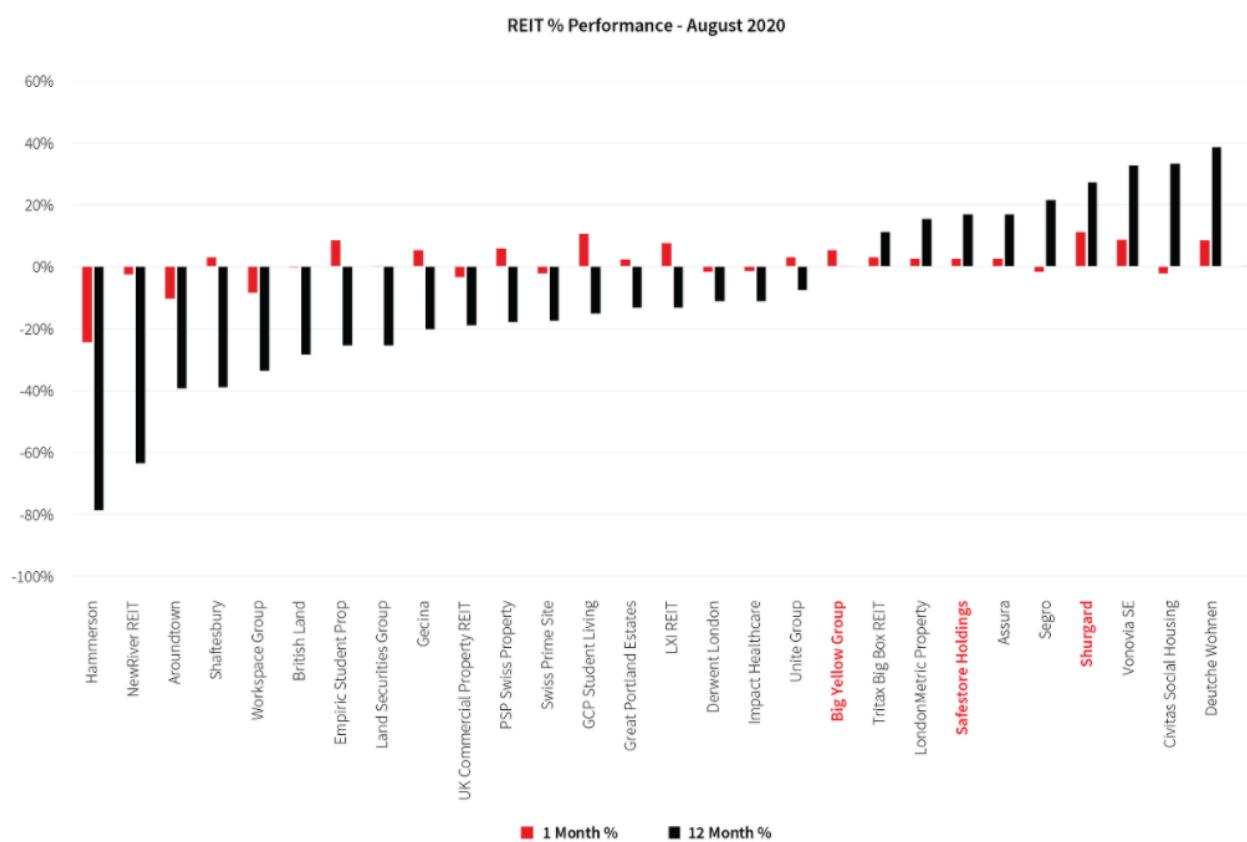
REIT performance

The 2020 COVID-19 pandemic and subsequent lockdown has resulted in the global economic growth coming to an abrupt halt in Q1. Governments across Europe have applied different social, monetary and fiscal policies in order to support people and businesses.

Investment activity in the real estate sector since COVID-19 saw a reduction in transactions with the retail market particularly hit. However, the sectors which have shown resilience during the crisis – such as self storage, healthcare and logistics – have performed relatively well on the listed market as well as in the direct property market.

Overall the way we live and work is undergoing a massive change, and a lot of the trends that have emerged during lockdown will likely continue in some part going forward. In all real estate sectors we are seeing increased integration of technology and a greater emphasis to a omni-channel customer experience. We also expect to see an increased awareness of sustainability and corporate social responsibility.

Going forward we expect to see an even greater allocation into alternative real estate as it remains an attractive form of stable income. Government bonds to real estate spread, low interest rates and record levels of ‘dry powder’ (\$330bn is currently sitting unspent) all point to an increased flow of capital into real estate over the medium to long term.

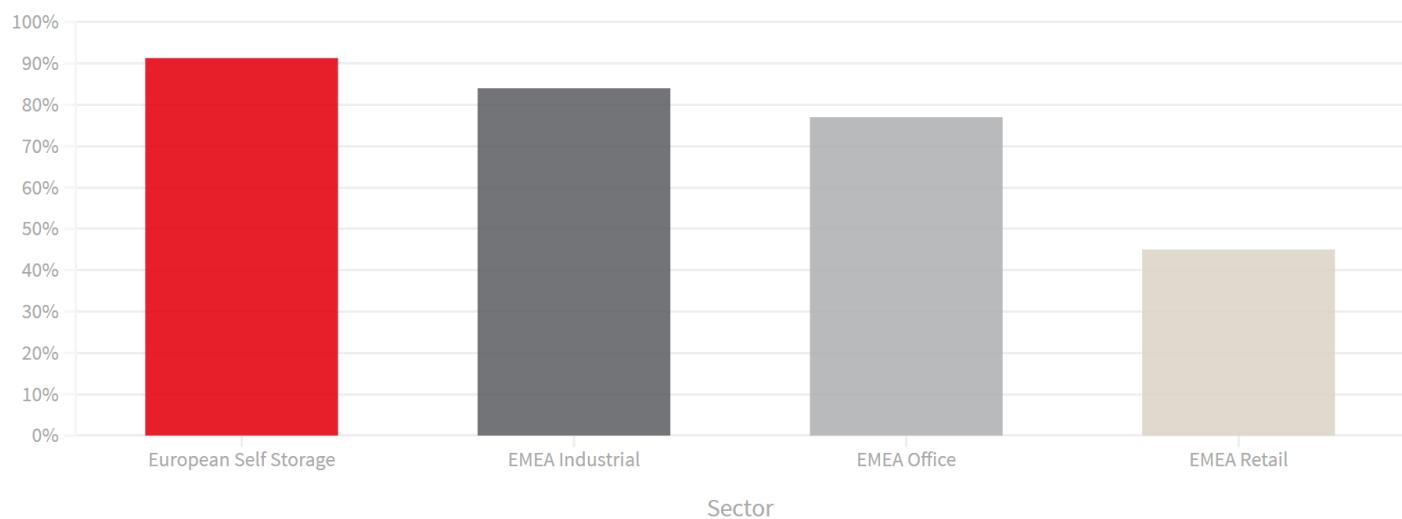


Rent collection

Rent collection after 30 days of due date has seen some significant hits during Covid-19. The results of the survey suggest that self storage remains resilient with 91.3% of income collected and that the vast majority of debtors longer than 30 days will be paid.

Rent collection May 2020

■ European Self Storage ■ EMEA Industrial ■ EMEA Office ■ EMEA Retail



Key Deals

The self storage sector has proven its resilience as an investment grade asset class during the pandemic with transactions in 2020 showing strong investor appetite, even during the lockdown period across Europe.

Key deals and market activity include:

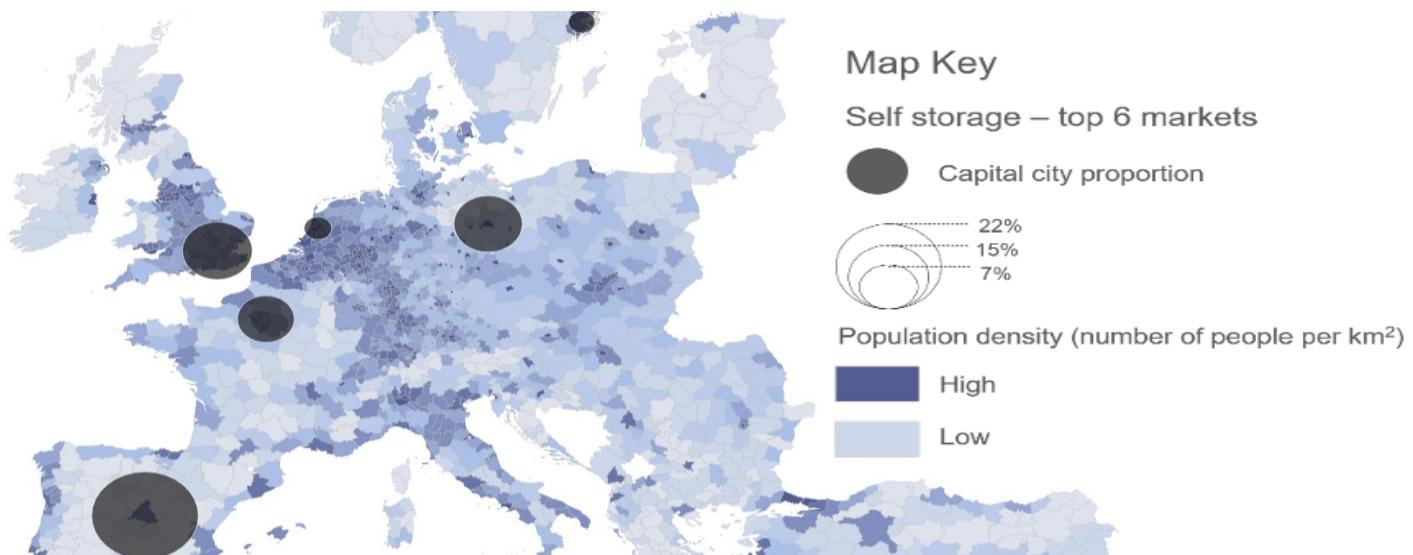
- In September 2020, Secure Store in the UK was sold to a US investor, Padlock Capital Partners. The two stores close to London had a combined area of 6,100 sq m. The US private investment group, Volta Global LLC, acquired three assets in the Netherlands located in Goes, Hellevoetsluis and Bergen op Zoom in August 2020.
- The Carlyle Group and Safestore joint venture continues to be an active market player and in the second quarter of 2020 they completed on the acquisition of Lokabox in Belgium. Lokabox has six stores totalling 20,600 sq m.
- Legal and General's UK Property Fund (LGIM) acquired a brand new state of the art facility in Stafford in March 2020 which totalled 5,200 sq m as well as 950 sq m of office space. The store adds to LGIM's initial investment in the self storage sector after the acquisition of Sure Store in July 2019.
- The Swedish portfolio, 24Storage, listed on the Nasdaq First North Growth Market in December 2019. The portfolio consists of 22 existing sites with four to five sites in their development pipeline.
- In the last quarter of 2019 Safestore acquired Oh My Box in Spain for €17.3m and Fort Box in London for £13.6m.
- Shurgard continues to be an active market participant across Europe. Towards the end of 2019 Shurgard signed a management agreement with Flexi Stockage to manage its four properties in the Paris region which totals 20,400 sq m of lettable area in total. Shurgard purchased two of the properties in the beginning of 2020 and has a right of first refusal on a third property. In the Netherlands, they acquired ABR Self Storage in Randstad as well as Inbox Storage in Gouda, Randstad (3,560 sq m) for €6.1m in 2019. Towards the end of 2019 they also purchased the Grepu Vastgoed facility for €7.4m in the Netherlands. In May 2020 they acquired four Zeitlager stores in Germany which totalled 12,500 sq m of rentable space and for a total consideration of €33.3m.
- Storage King acquired three leasehold and two freehold sites from FlexiStore in the last quarter of 2019. The total MLA of the portfolio is 190,520 sq ft.

Industry Overview

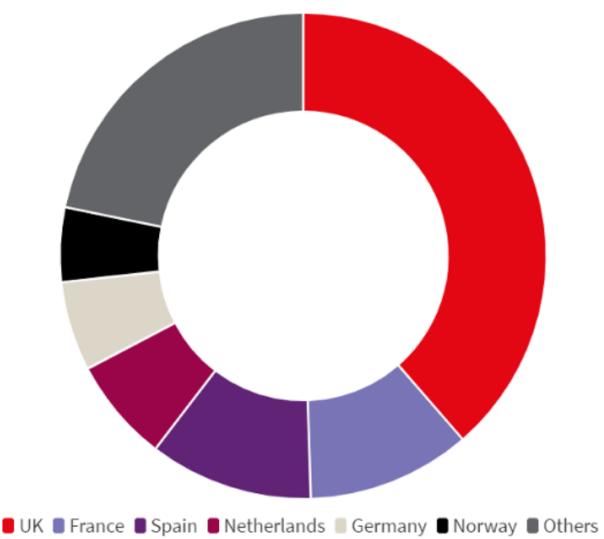
We must be careful when comparing the size and growth of the industry over time as significant year on year changes can be attributed to improved data collection and increased coverage. Also, country to country comparisons can be challenging as different markets have varying definitions of what is classified as self storage.

Top six

Six countries have 78% of the total market share of facilities in Europe, and 84% of the total floor space. The market share of the ‘big six’ continues to fall, as self storage grows rapidly in the emerging markets. The self storage industry in Europe continues to grow. We estimate that there are now 4,831 facilities providing nearly 10.5 million square metres of self storage space.



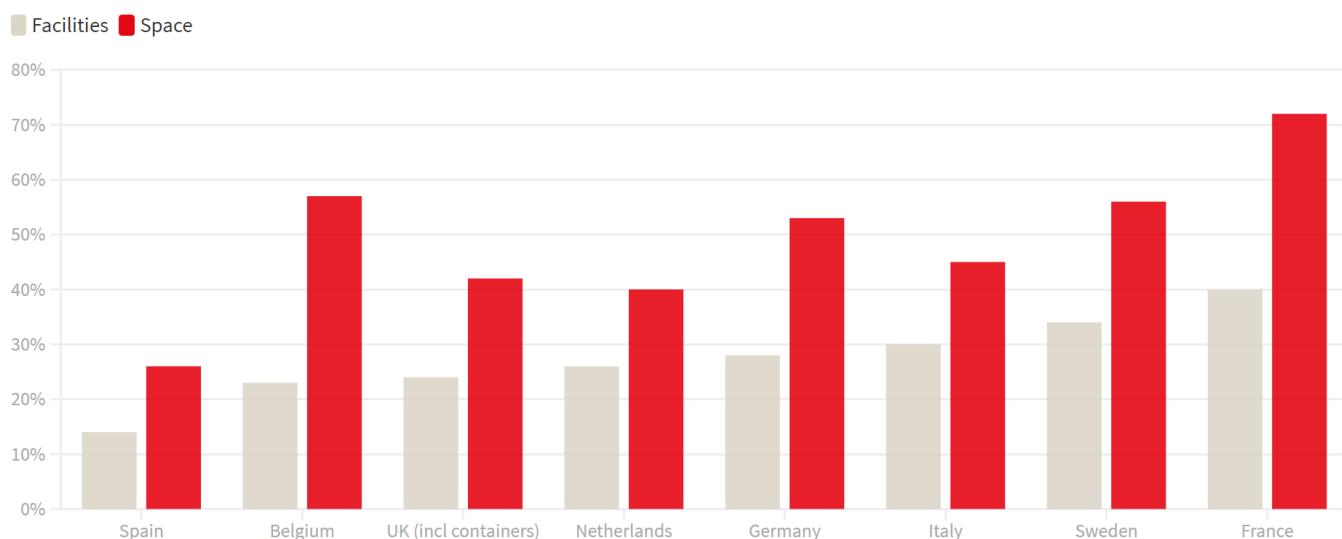
Top 6 countries market share by number of facilities



Market share of the largest operators

The self storage industry in Europe is fragmented with the majority of facilities owned and operated by independent operators. However, we are starting to see consolidation in the mature markets, which is leading to the gap between major operators (defined as having 10+ facilities) and small independents widening. This has left a noticeable gap in the market, with few mid-tier operators who occupy four to nine facilities.

Market share of the largest operators



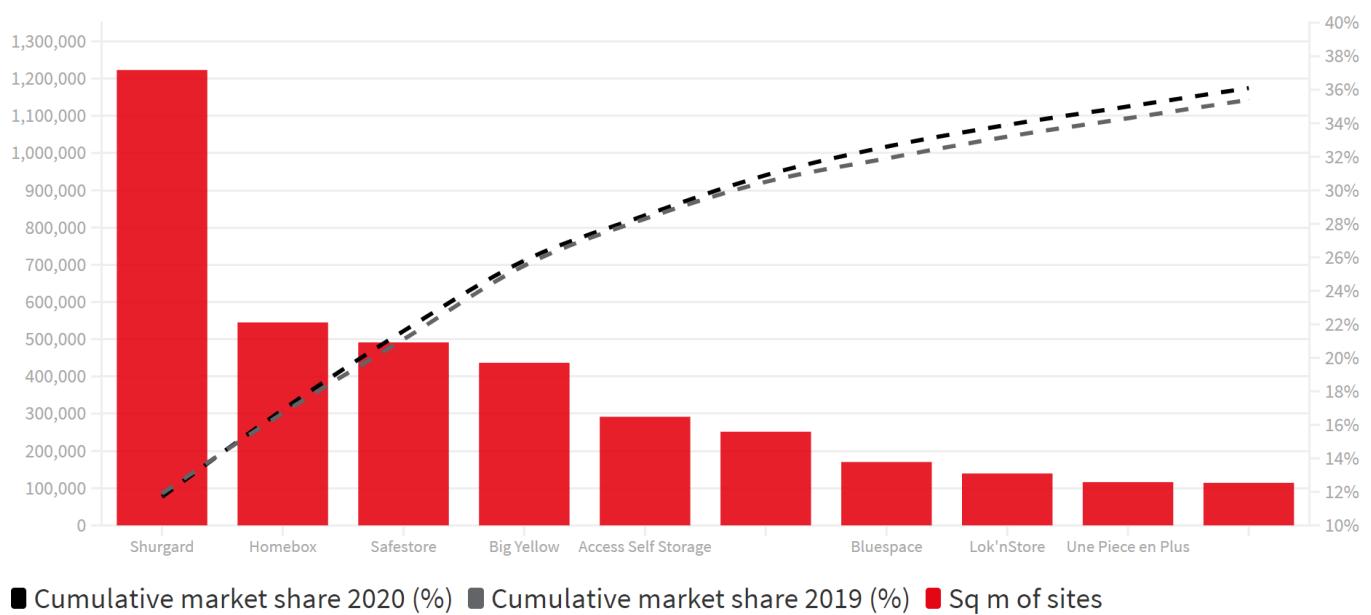
Top ten operators by brand

The largest operator in Europe is Shurgard who currently (as at 2020) occupy 240 facilities. This represents 5% of the total number of facilities in Europe and 11.7% of the total available floor space. The major operators tend to have larger facilities, this is highlighted by the fact that the top ten largest self storage brands represent 18.2% of the total facilities but 36.1% of the total available space.

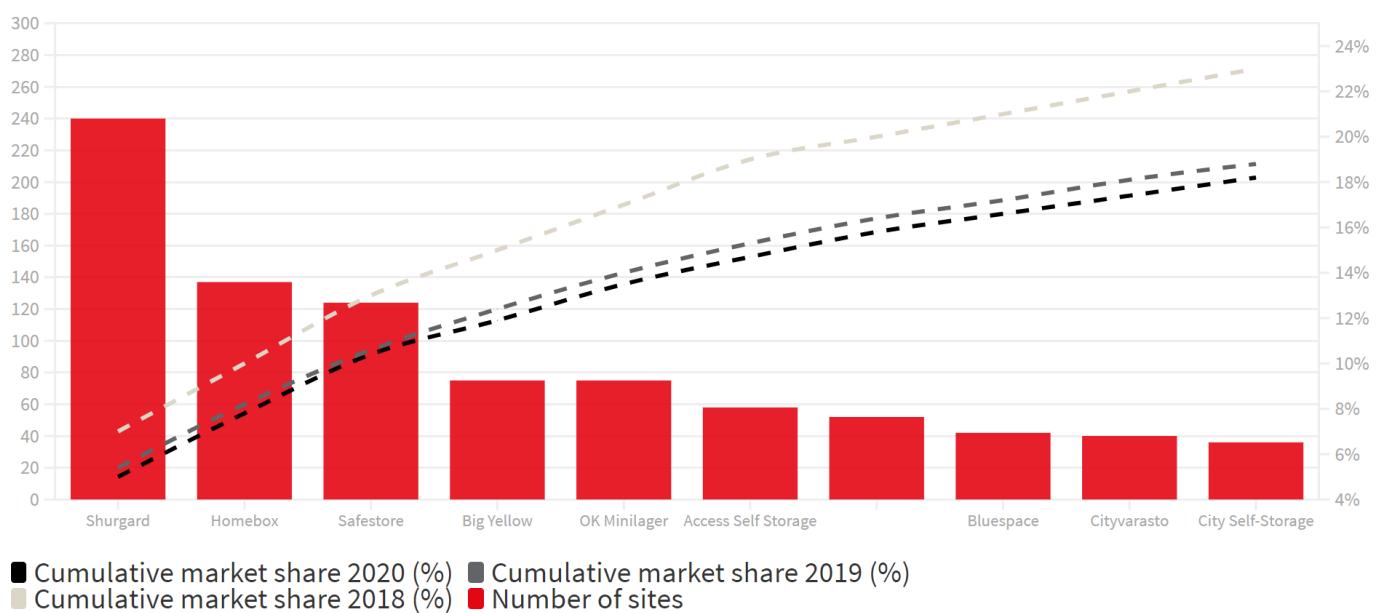
Comparing to previous year's stats we have seen the market share in terms of facilities drop. Despite all of the operators expanding their portfolios considerably, the overall market has grown rapidly with independent operators adding more facilities, particularly in emerging markets.

Top ten operators by Brand

By size



By number of sites

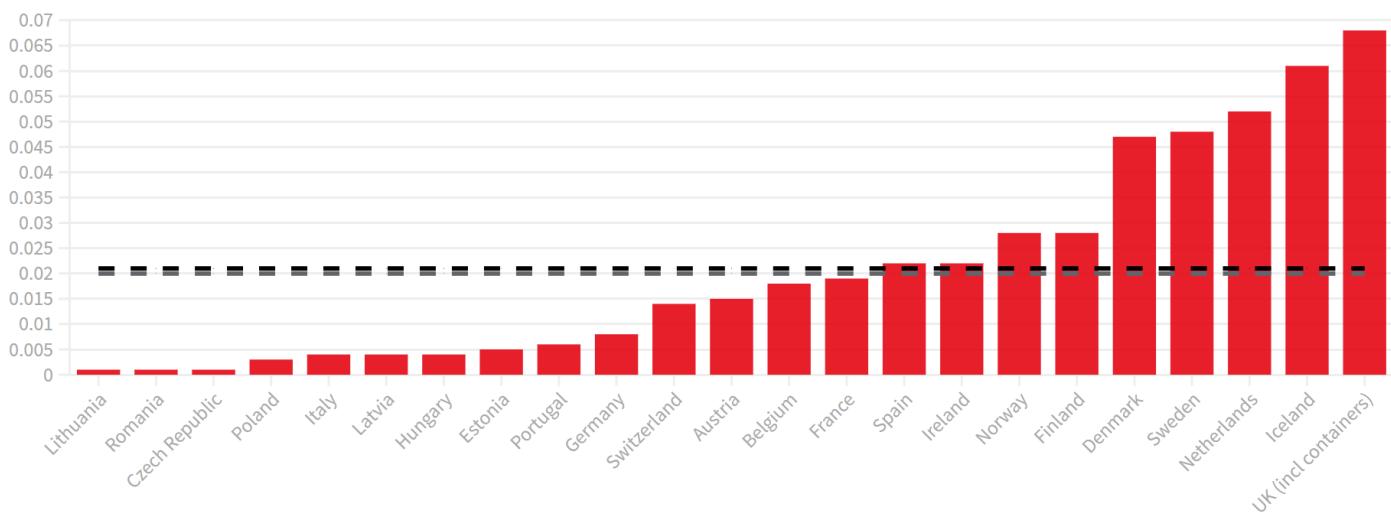


Floor space per capita

The UK has the highest amount of self storage floor space available per person, closely followed by The Netherlands and the Scandinavian countries. Mature markets such as France, Belgium and Germany all sit below the European average, highlighting there the potential in these countries.

Floor space per capita

■ Europe average 2019 ■ Europe average 2020 ■ 2020

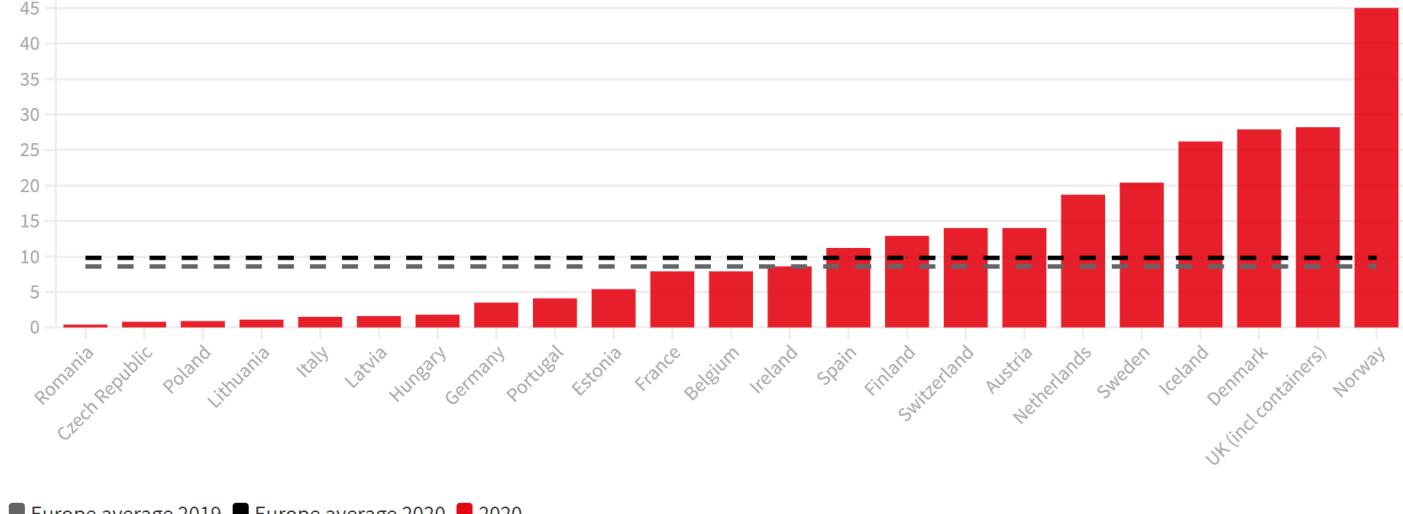


Number of facilities per million population

The number of facilities per million population varies considerably between countries. Norway has a greater number of smaller facilities (smallest average facility sizes in Europe). We have seen the average facilities per million population increase to 9.8 this year.

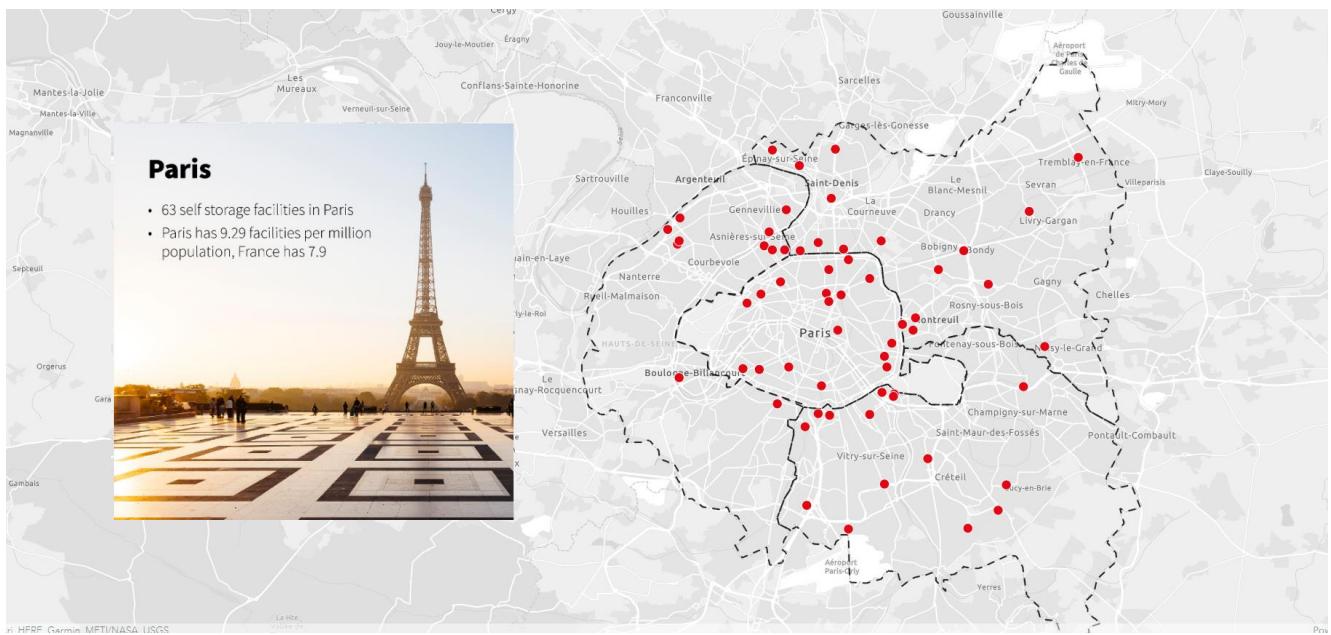
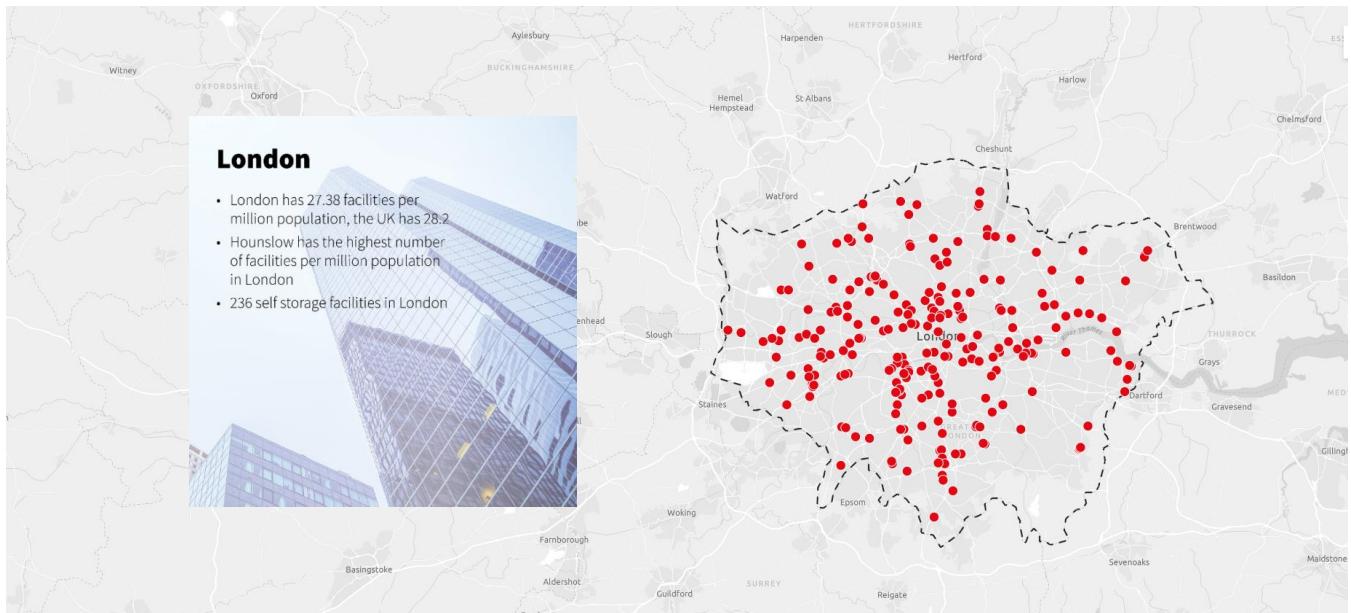
Number of facilities per million population

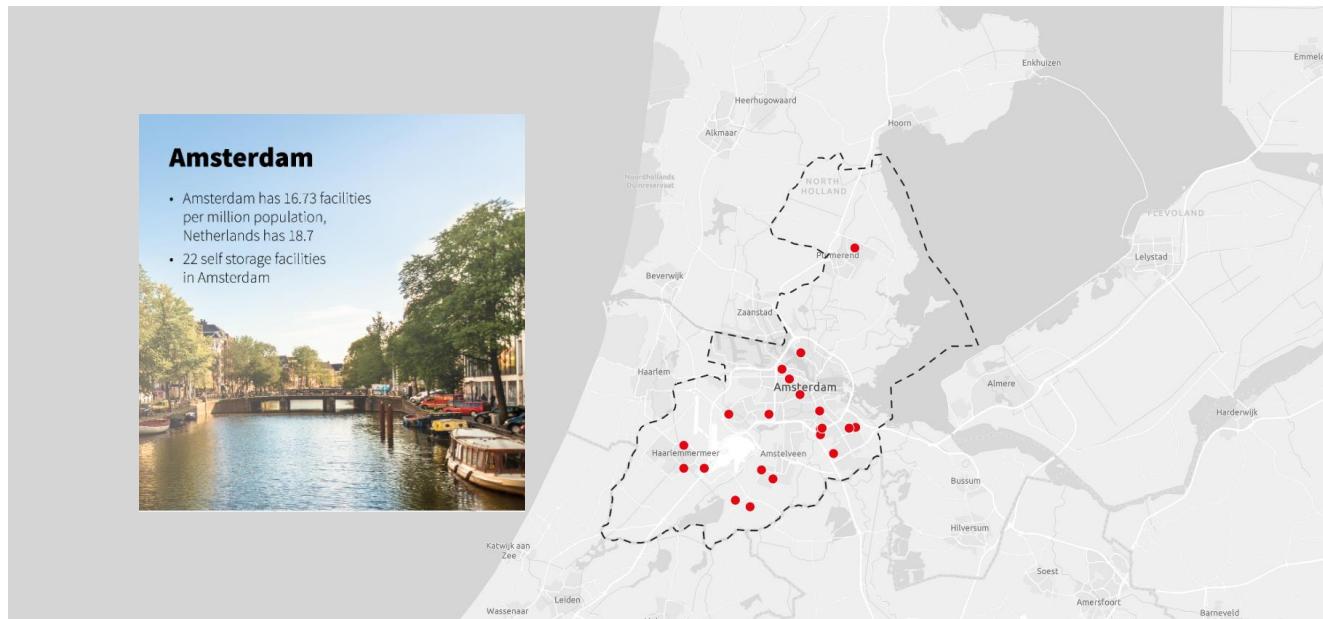
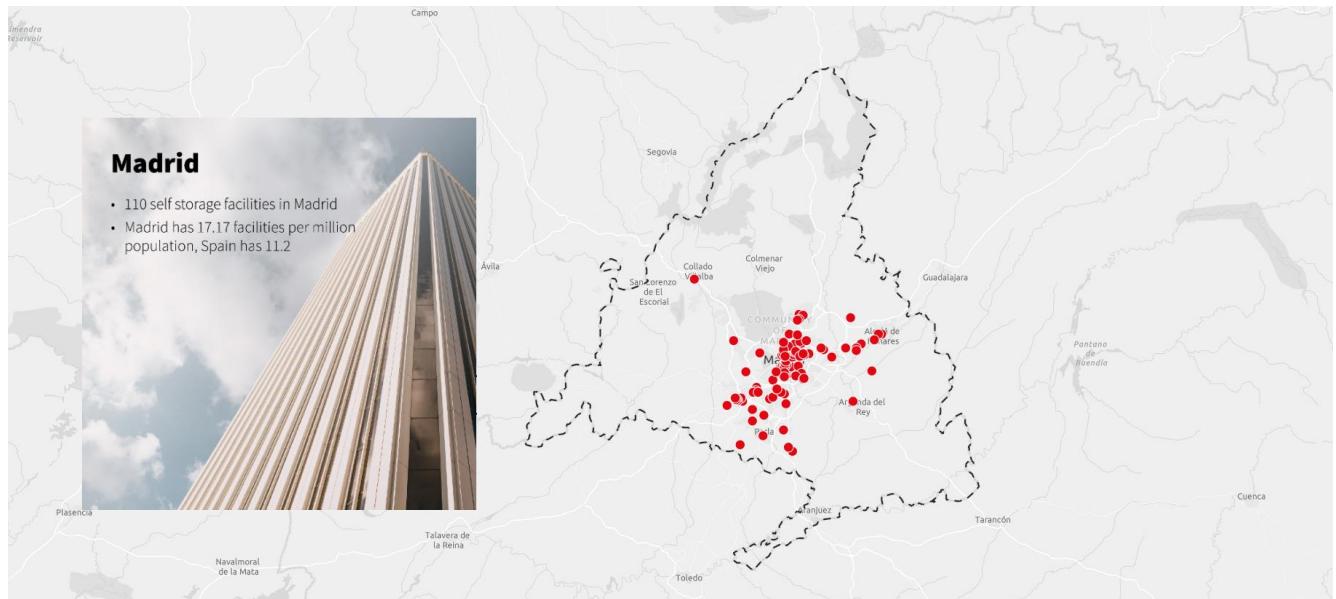
■ Europe average 2019 ■ Europe average 2020 ■ 2020

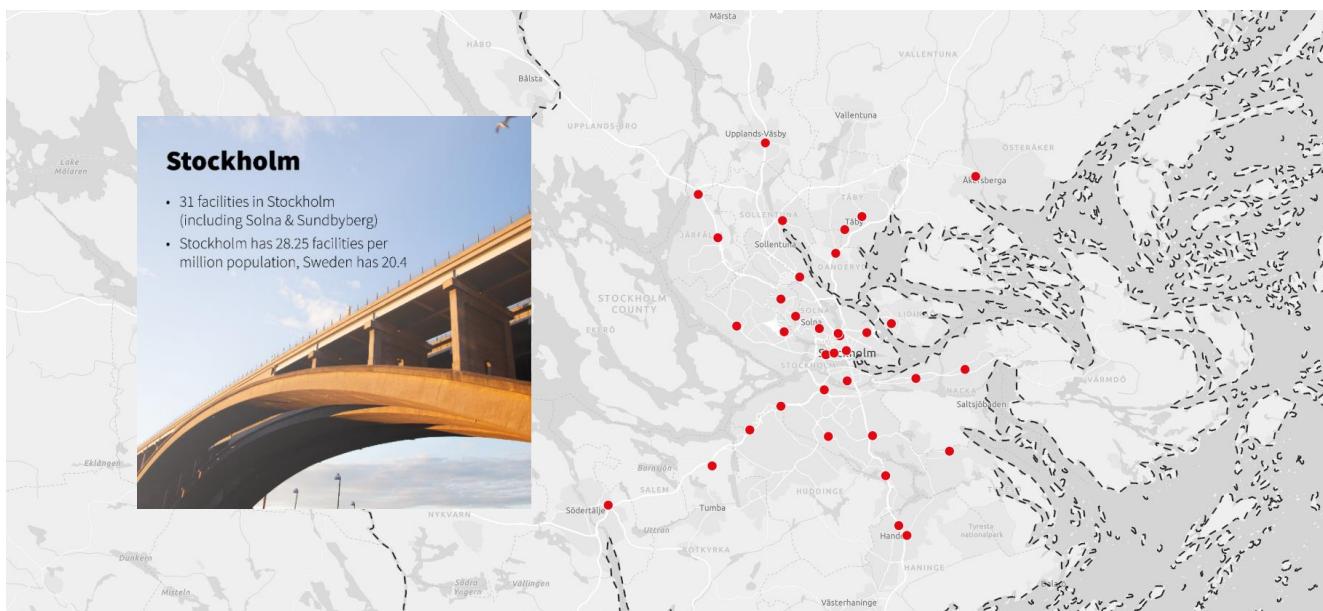
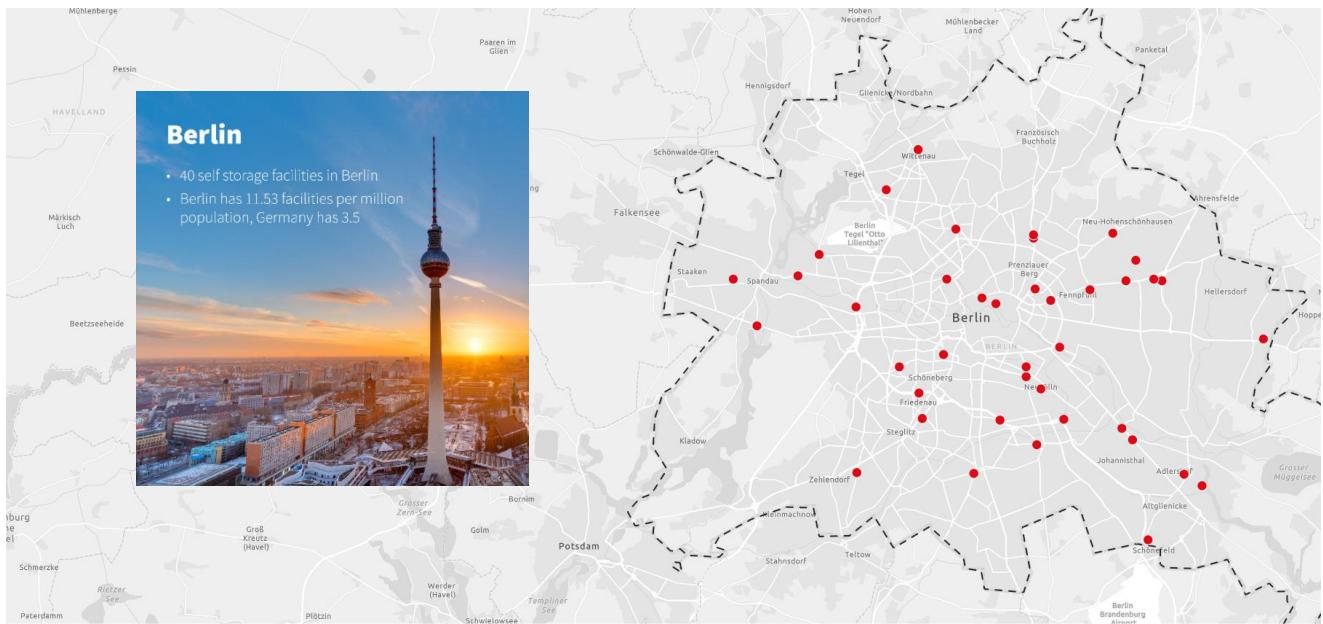


■ Europe average 2019 ■ Europe average 2020 ■ 2020

Capital city analysis







Survey Results

Based on the data provided by over 100 different operators covering 932 facilities and over 3 million square metres of currently available self storage space, we are able to provide an excellent insight into the industry on a pan-European level.

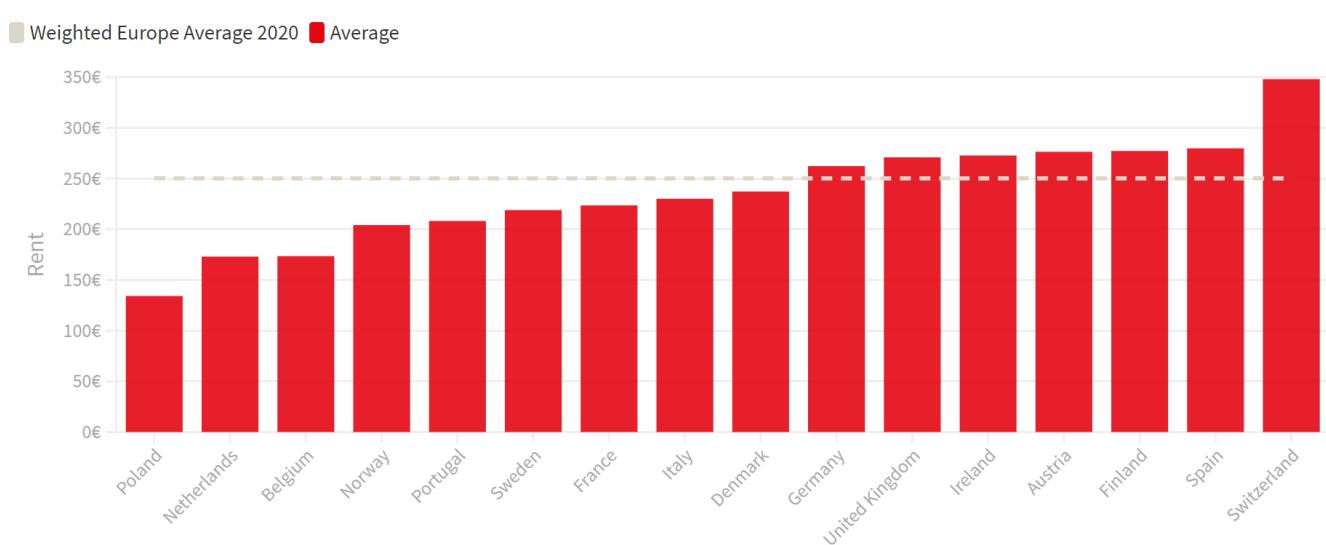
Due to the extraordinary circumstances seen this year we asked operators to provide certain data points both before and during the global pandemic (February and June) to give an understanding of the impact the lockdown in Europe had on the self storage sector.

Average rents (€) per square metre per annum

The weighted average rent across Europe was **€250 per square metre per annum**. This is a **decrease on €259** per square metre we saw last year but reflects a larger sample size. Looking at the rental split between February and June we have seen a slight decrease in rental rates which is probably to be expected, however six countries saw an increase in rental rates between these two months. When surveyed **64%** of operators had seen rental rates stay at the same level.

Even though the dates and the level of restrictions differ widely between countries, we have not seen a huge difference in terms of rental change between different markets.

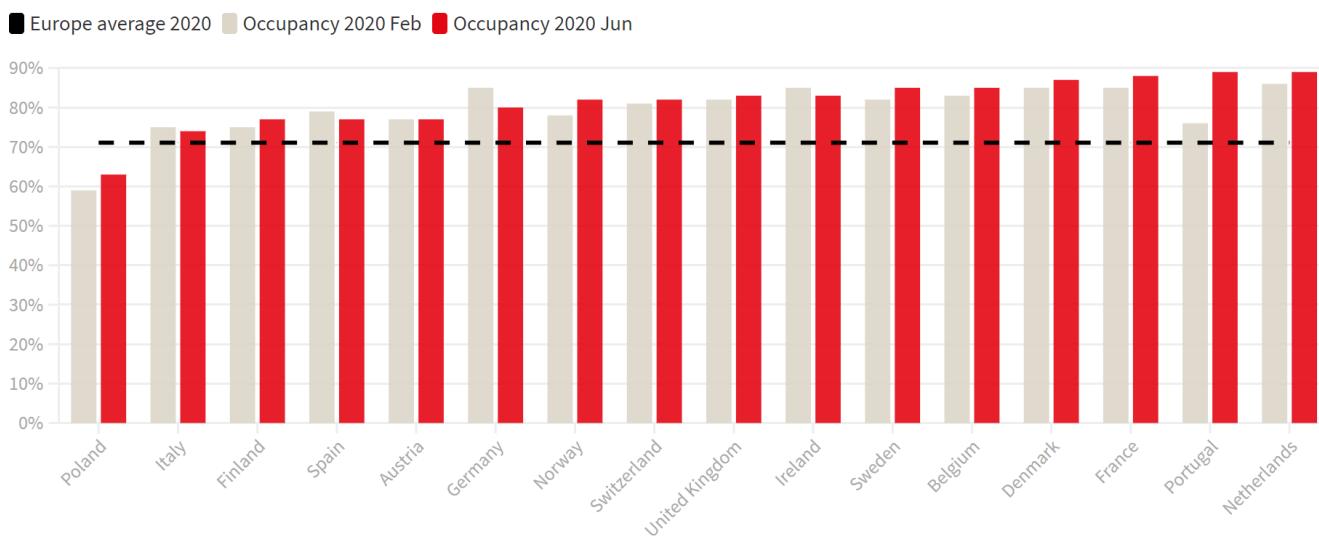
Rental rate



Average occupancy

The average occupancy across Europe stayed broadly level with last year at **79%**. Interestingly, when we look at the split of occupancy levels at February and June most countries saw an increase in occupancy levels and the average occupancy at June increased to **80%**. An improvement in occupancy rates during the pandemic is evidence of the defensive nature of self storage.

Average occupancy



Breakdown of occupancy rates

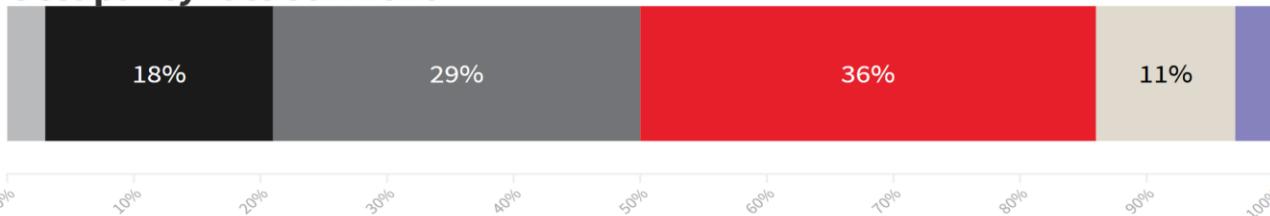
When looking at the breakdown of occupancy rates across our survey sample, over half of the facilities had over **85%** occupancy, with a third of facilities sitting at **85%-90%** capacity. This is considered the ‘sweet spot’ for a mature self storage facility in a major metropolitan location, as this allows the business to continue to offer space to new customers and maximise yield. The small proportion of facilities under **50%** occupancy were all brand new facilities.

■ 0%-49.9% ■ 50%-79.9% ■ 80%-84.9% ■ 85%-89.9% ■ 90%-94.9% ■ 95%-100%

Occupancy rate Feb 2020



Occupancy rate Jun 2020

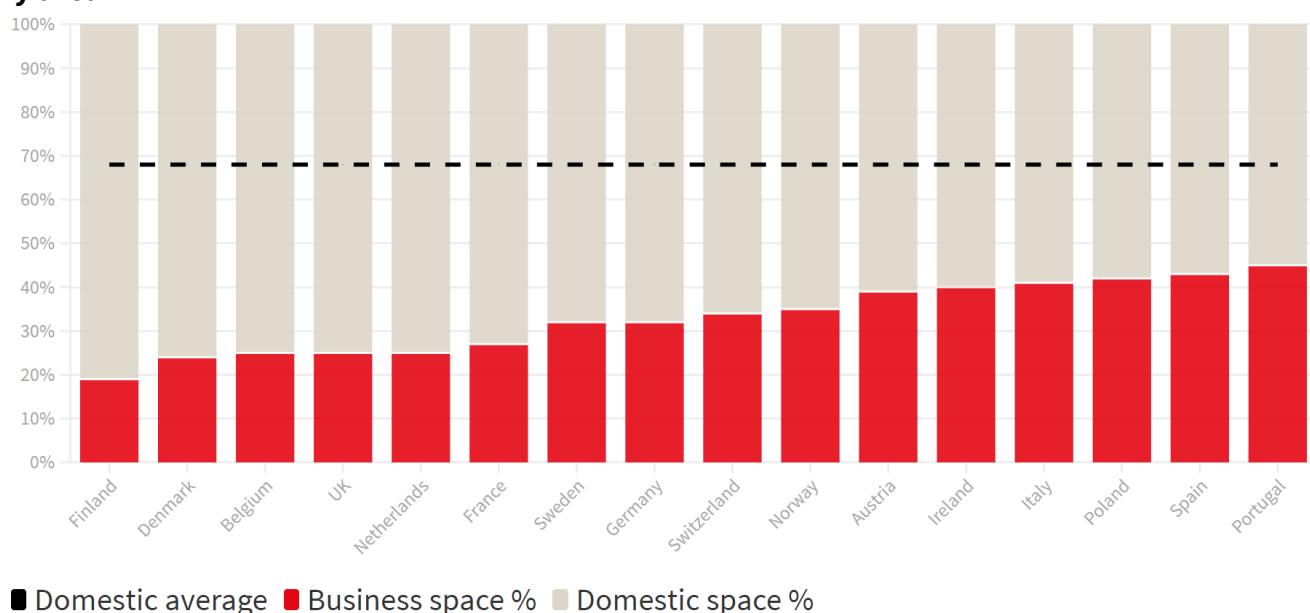


Domestic/Business split

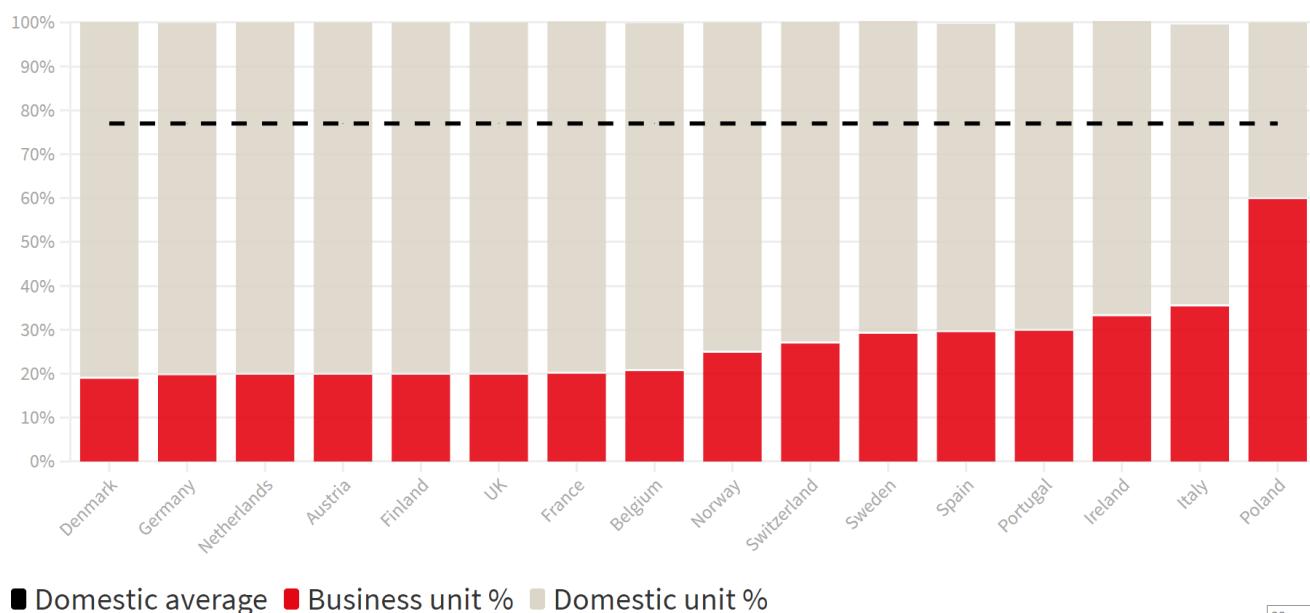
The European average of occupied space by business customers remains at **32%**, the same levels seen in 2019. The previous three years we had seen business users take an increasingly bigger proportion of self storage space.

Operators are now catering more for business users, with a greater selection of amenities being offered such as free Wi-Fi, meeting rooms, mailboxes, courier services and 24 hour electronic access. Business customers occupy a greater percentage of space and fewer units, on average they take up 23% of the number of units.

By area



By size



■ Domestic average ■ Business unit % ■ Domestic unit %

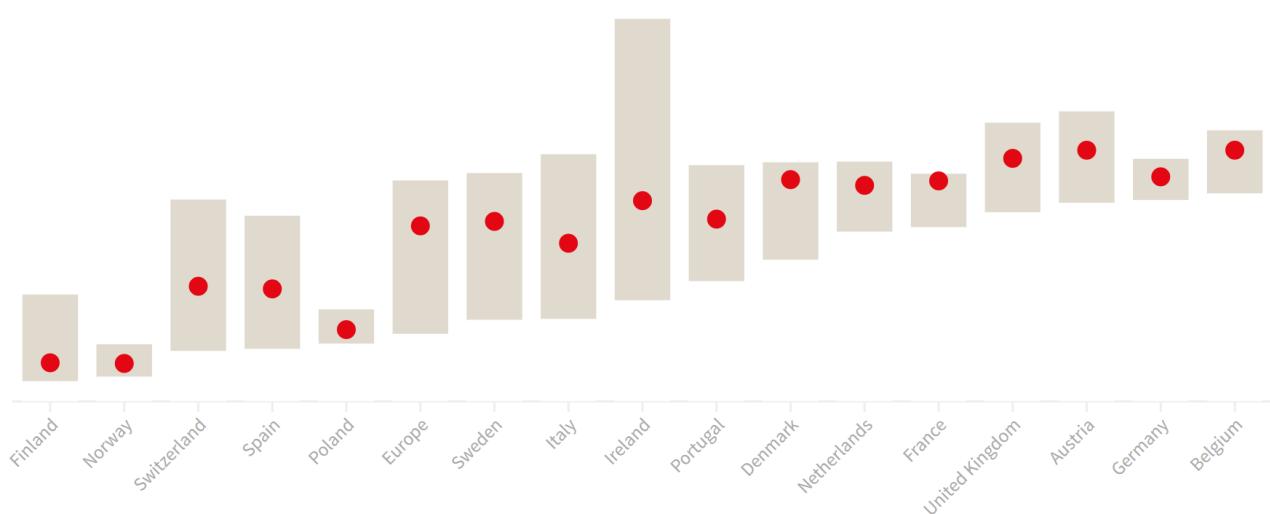
32 new notifications

Average facility size (MLA)

The range of different facility sizes available in Europe is extremely broad and can vary considerably between countries. This can be down to a number of different factors including maturity of the market, location, urbanisation, cost of land, year of construction, type of customer and the operators within the market.

This graph shows the difference in MLA size, looking at the range between the 1st quartile and the 3rd quartile of facilities and the mean average within the country. Belgium has the largest average size of facility at over 5,300 sq m, with a very small range of sizes in the sample. Ireland had a very broad range of facility sizes, with a huge difference between the smaller operators and large mature facilities.

Average facility size MLA

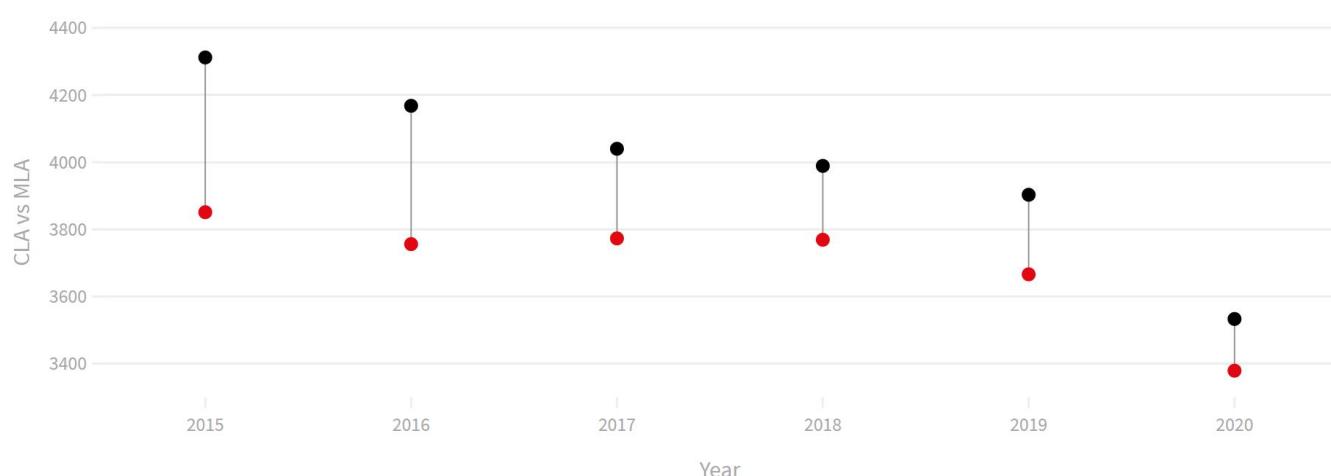


Average storage size

Looking at the average size of facilities over time in our dataset it appears that the average current lettable area (CLA) and maximum lettable area (MLA) in Europe has been falling over the last six years. If we compare the average age of facility by MLA we do see a trend that facilities being built now tend to be smaller both in major metropolitan and regional areas. It is worth noting that our survey reach has increased in Scandinavian countries where facilities are smaller as well as for the inclusion of satellite stores. On a like for like basis though we are seeing smaller facilities being built which is likely due to increased land cost, scarce land availability, competition and a greater focus on location prominence.

Average storage size

● Average CLA ● Average MLA

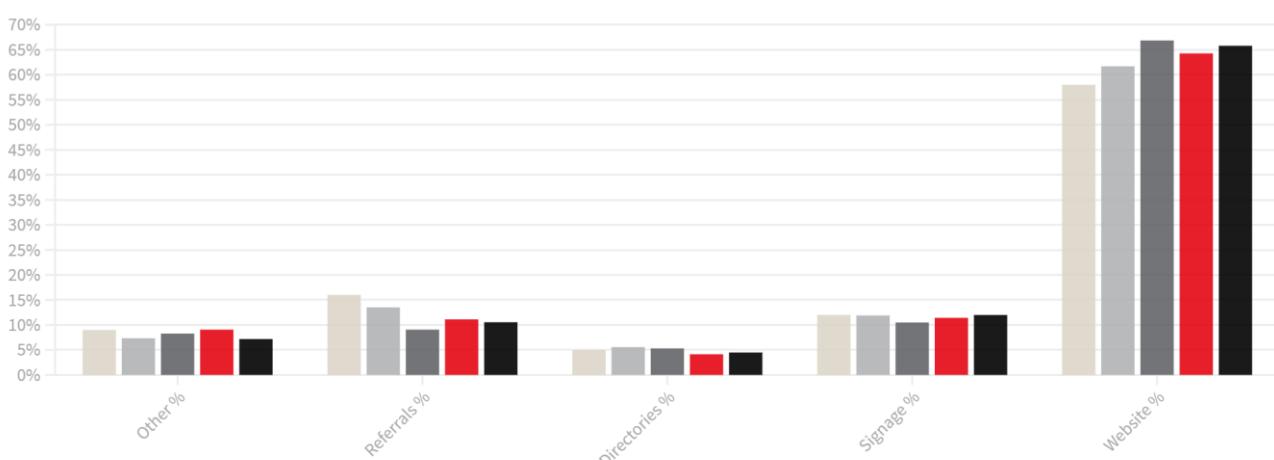


Source of enquiries

For the second year running we saw an increase in the amount of enquiries generated via signage, increasing from 10.5% in 2018 to 12% in this survey. Website enquiries still form the greatest percentage of generating new business, with 66% of customers using the internet.

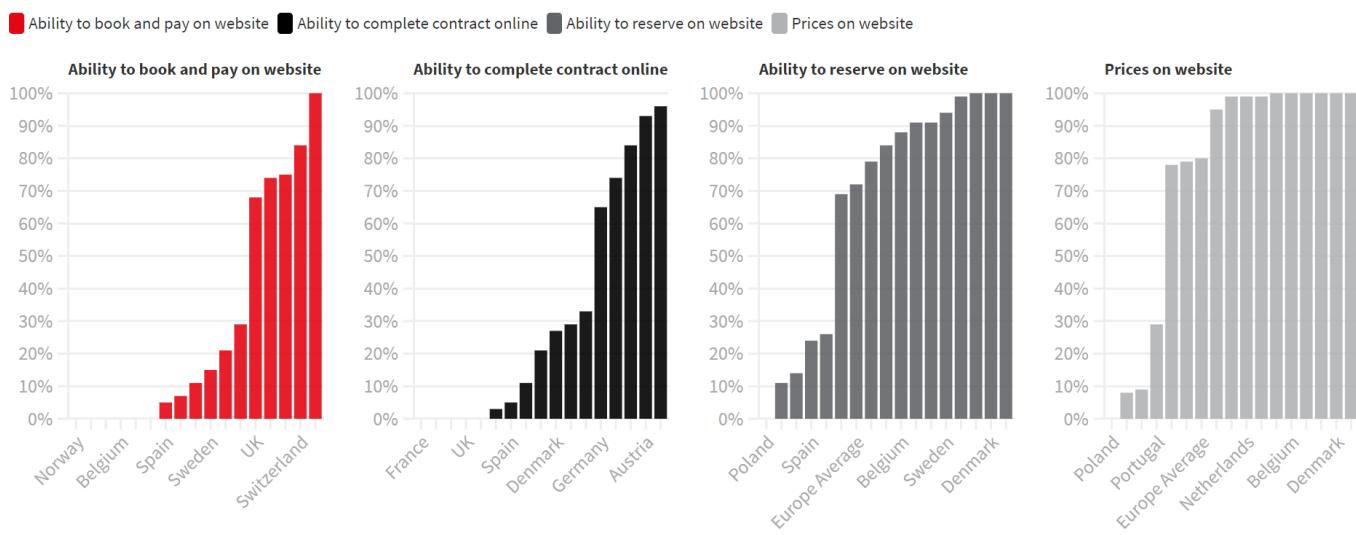
Source of enquiries

■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020



Prices online and ability to reserve via the website

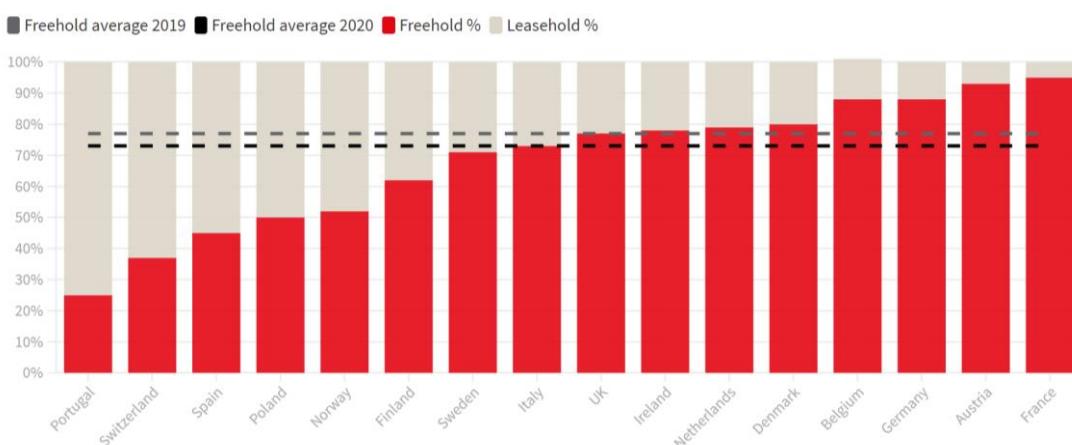
Price transparency continues to increase with 80% of operators listing prices on their websites compared to 74% last year. In this survey we asked operators if they offer the ability to reserve a unit, complete the self storage contract and completely book and pay for a unit online. While 72% of operators offer the ability to reserve via the website, only a third had the ability to complete the self storage contract online, and a fifth of operators surveyed had the ability to completely book and pay via the website.



Split between tenure

Within Europe there is a preference towards freehold ownership with 74% of facilities on average owned by the operator. This number has seen a fall from 77% in 2018 and 2019. This could be in part due to sample size widening across Europe to include countries that have a preference towards leasehold or management contracts or due to the availability and cost of land in metropolitan areas, where freehold ownership would not be viable. It is worth noting that the percentage of freehold ownership in self storage is considerably higher compared to other real estate asset classes.

Split between tenure



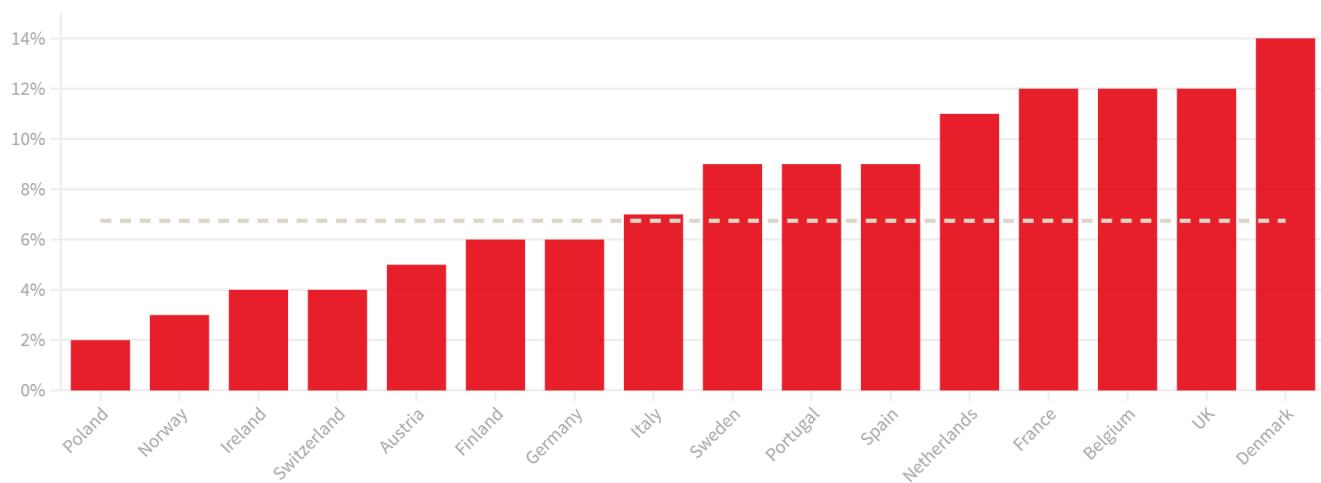
Ancillary Income % as a percentage of total revenue

Operators were asked about the level of net income generated from sales of insurance and retail products as a proportion of total income.

The average across Europe was 9%, however there was a large variance in data between countries. The more established markets typically have the highest additional source of income. Also when occupancy reaches maturity and maximum capacity, operators then try to drive additional services as a means of increasing revenue.

Ancillary Income as % of total revenue

■ Europe average ■ Income % as a percentage of total revenue



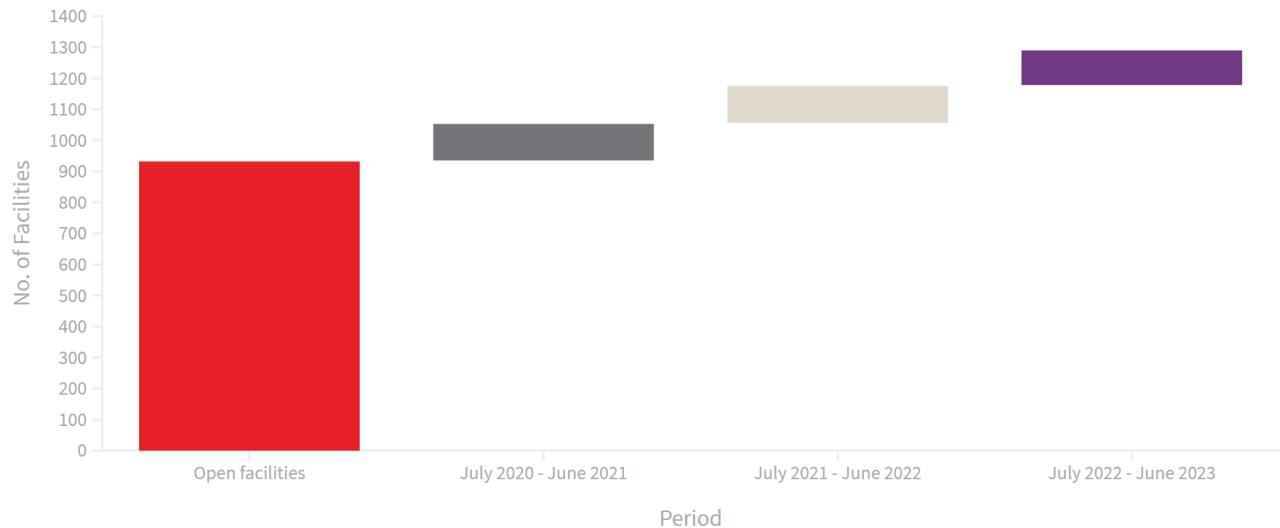
Development pipeline

Within our survey sample size of 932 facilities there are 121 planned facility openings over the next year. We usually find that the number of facilities operators plan to open on the optimistic side, however the solid numbers of planned openings are a good indication of confidence and continued performance of the self storage market in Europe. This year we also asked operators if they are planning to continue with the development of facilities within their pipeline, with 74% operators answering yes and only 8% answering no they will not be continuing with development due to the current circumstances.

"There remains a large amount of selfstorage development in the pipeline across Europe. So far this development has only been slowed by access to trades and supplies and operators remain optimistic about future growth of the industry"

Rennie Schafer, CEO FEDESSA

Development pipeline



COVID-19

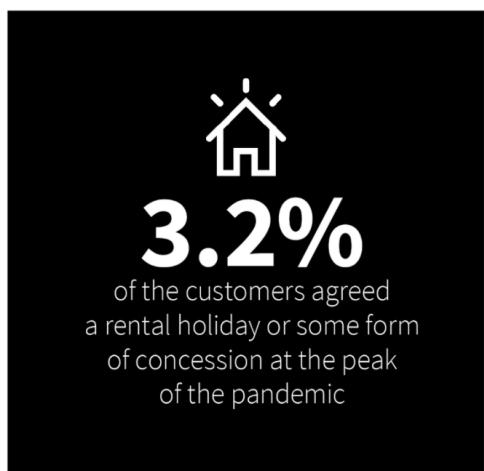
What do you perceive as the biggest threat to the industry in the next 12 months?



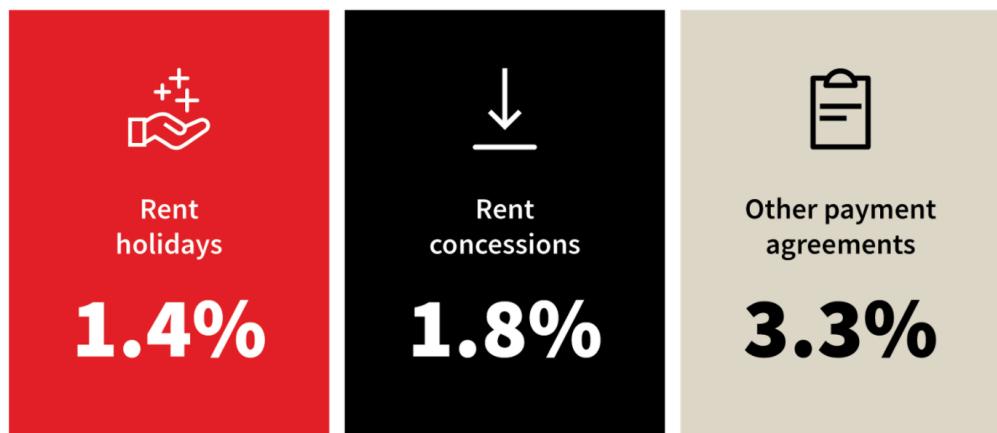
Size of the font represents the proportion of respondents who highlighted this factor as the greatest threat to the sector over the next 12 months

Rent collection

The survey results have shown that rent collection in the self storage industry across Europe have remained largely unaffected by the pandemic. The 30-day arrears percentage is in line with what operators experienced in pre-pandemic times and the rental holidays or payment agreements are extremely low compared to asset classes such as retail, offices and logistics. This is an excellent result for the industry and testament to its resilience as an asset class.



Percentage of customers with alternative payments



"The industry has once again shown it's resistance to economic adversity during the COVID-19 crisis with minimal loss of occupancy or revenue during lockdown or increase in bad debt since. Many operators now performing above their year on year results from 2019"

Rennie Schafer, CEO FEDESSA

Future Trends

The self storage industry has been established in Europe for more than 25 years in what has proved to be a successful model for investors and operators. Our report in 2019 started to identify some key future trends as we see the industry evolve and innovate.

Sustainability

The built environment is responsible for 40% of all CO2 emissions. Investors and developers are looking at ways to retrofit existing buildings and develop new buildings which reduce their impact and potentially offer Net Zero Carbon. Only 3% of Europe's self storage facilities have solar panels, and we are seeing increasing investor focus on the sustainability of real estate as assets.

"We constantly seek greener and better energy efficiency at our stores – via solar panels, ground heat exchangers, and so on – which is welcomed by staff, customers, local authorities and investors. None of our new developments have a gas connection: there is no need."

Guy Pinsent, CEO Less Mess

"We expect that the use of smart technology and sustainability efforts will play an ever increasing role in the industry over the next decade. These two items are high on the SureStore priority list as well as for our customers and investors. We intend to make full use of carbon credits for our portfolio and have seen how a self storage use as part of a larger development scheme can add significant benefit to the overall sustainability score. Combining selfstorage with related uses also makes for a sustainable and diversified revenue stream."

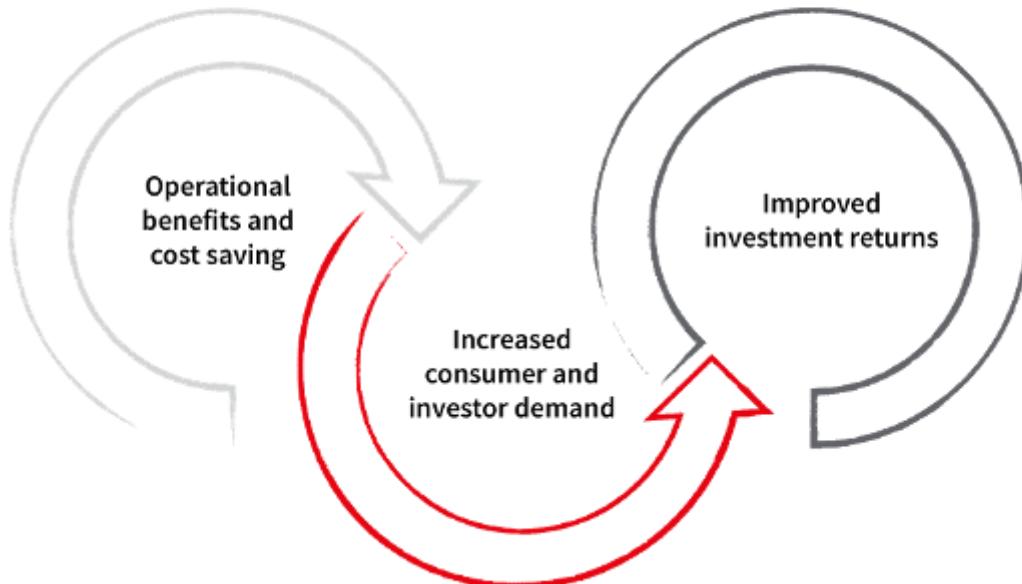
Mike Wilson CEO, SureStore

"Our store portfolio today is twice as energy efficient as it was in 2011. Our investments in efficiency measures over the years are paying off and 98% of our stores have an Energy Performance Certificate rating of 'C' or better. We remain committed to increasing our solar capacity from our current 27 solar PV installations. All future stores will be fitted with 50kwh installations and we are retro-fitting where we can. We also look to support our customers in making more sustainable choices, for example by installing Electric Vehicle charging pods at our new stores, and we are increasing our communication around ESG with all our stakeholders through our various digital channels. We understand that there are real climate change issues affecting all of us and are in the process of developing a net zero emissions strategy, as this is a key strategic goal for the business."

Jim Gibson, CEO Big Yellow Group



Benefits of a *sustainable* self storage building



Self storage facilities investing in sustainable resources

Resilient asset performance

Self storage is an institutional grade asset for real estate investors. We expect the next five years to see an increasing availability of debt and equity, which will be accelerated by the comparatively excellent performance of self storage relative to other assets classes such as retail and offices. A challenge will continue to be the ability to find the scale for investors, but the market is seeing new structures to provide access to the market for investors.

"The self storage industry has proven itself as a resilient and investable asset class in the last decade, which was marked by two global crises, both at the start and end of the decade. It is exciting to see the entry of new players and continued growth of existing large players, both bringing high quality assets to the market. It is also positive that the number of listed entities in Europe has doubled, providing greater exposure for investors to the sector in a time where resilient cash flow has been vital. The presence of more listed entities has significantly improved the transparency of performance. The continued stability in performance of listed players has earned it the reliable investment status it currently enjoys. We expect the

self storage industry to continue to build on this trend of reliable returns and high quality buildings and operators.”

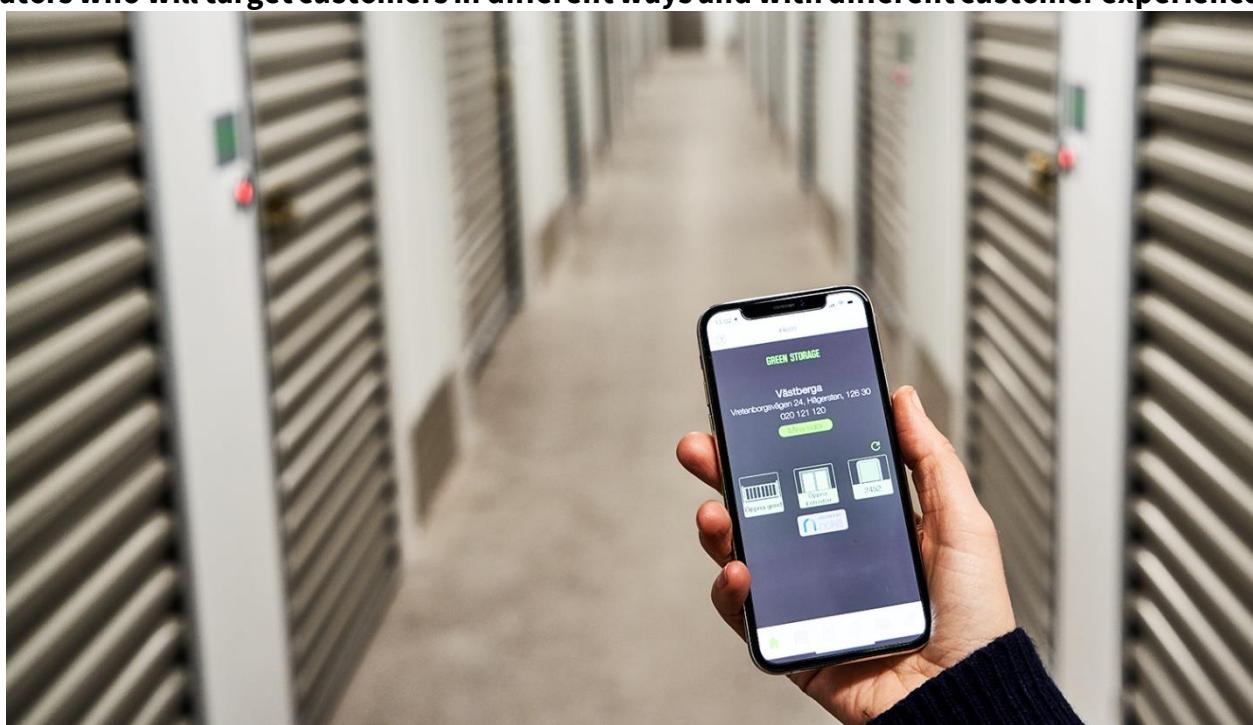
Marc Oursin – CEO, Shurgard

“It’s been a fantastic year for transactions in the sector, and despite the headwinds posed by the pandemic, we have closed a number of deals throughout lock-down further demonstrating the resilience of self storage. It’s great to see a number of new entrants into the European market, with both institutional and private equity investors clearly attracted by the robust income streams. We are excited to see this trend continue as we see the further evolution of purpose built assets into institutional grade products.”

Tom Caines – JLL Self Storage Capital Markets

Technology

As consumers expect digital interfaces with businesses that they use, the self storage industry has been looking at different ways to invest in technology. We expect a divergence of views from operators who will target customers in different ways and with different customer experiences.



“We are investing in improving our remote check-in online process to minimise time spent on contractual detail and hence contact when customers move-in. However, the vast majority of our customers including during lockdown insisted on viewing the room and discussing insurance. This allows our teams to more effectively provide customer service and drive ancillary revenue.”

Jim Gibson, CEO Big Yellow Group

“A silver lining to the cloud of COVID has been an acceleration in the trend of customer acceptance and take up of online reservations and a more efficient move in process.”

Guy Pinsent, CEO Less Mess

Innovation in building design and format

We are already seeing new ways in which self-storage is built – from major new prime developments in major city locations, to more small-scale metro locations with premium rents. Developers are emerging with high tech and low-cost business models. As the pandemic accelerated structural changes in real estate values in some markets such as retail, and with more institutional grade investors looking to fund the development of self-storage, we will see some exciting new concepts come to market as more locations become available for development.



“On the B2B side, increased demand for urban/city logistics will be served by sites that elegantly combine elements of small-format retail, storage space and well-integrated logistics functionality - all on a low-commitment, high service level basis. Storage operators' experience in pricing and managing flexible, small-format space will prove advantageous. On the B2C side, valet-type services will become increasingly viable as the per-unit cost of urban logistics falls - but smaller, more localised and unmanned, storage facilities will also emerge occupied by high frequency users. Expect logistics, industrial retail and self-storage companies to bump into each other more than ever!”

Rishi Patel – M3 Capital

“The self storage industry has been building and converting properties in Europe for 25 years now. We are beginning to see some buildings potentially suffer from obsolescence as they are a generation behind. We will see investors gain scale through bigger buildings with more complementary uses – such as ground floor retail, flexspace offices, bespoke city logistics, and even some larger commercial units. The world is moving to short term occupier contracts, and soon only truly green buildings will be acceptable as we face the challenge of climate change.”

Ollie Saunders – Lead Director European Self Storage – JLL

Statistics



Country	Population		Estimated number of facilities		Current lettable area (sq m)		Floor space per capita (sq m)		Facilities per million population	
	2020 (UN)	YoY change	2020	YoY change	2020	YoY change	2020	YoY change	2020	YoY change
Austria	8,782,210	▼	123	▲	135,000	▲	0.015	▲	14.0	▲
Belgium	11,619,972	▲	92	▲	205,000	▲	0.018	►	7.9	▲
Czechia	10,633,424	▼	8	►	15,000	►	0.001	►	0.8	▲
Denmark	5,796,800	▲	162	▲	270,000	▲	0.047	▲	27.9	▲
Estonia	1,300,559	▼	7	▲	6,800	▲	0.005	▲	5.4	▲
Finland	5,580,127	▲	72	▲	159,000	▲	0.028	►	12.9	▲
France	65,721,165	▲	520	▲	1,220,000	▲	0.019	▲	7.9	▲
Germany	82,540,450	▼	285	▲	650,000	▲	0.008	►	3.5	▲
Hungary	9,621,254	▼	17	►	42,000	►	0.004	►	1.8	►
Iceland	343,228	▲	9	▲	21,000	▲	0.061	▲	26.2	▲
Ireland	4,887,992	▲	42	▲	106,000	▲	0.022	▲	8.6	▲
Italy	59,132,073	▼	89	▲	230,000	▲	0.004	▲	1.5	▲
Latvia	1,892,993	▼	3	►	7,500	►	0.004	►	1.6	►
Lithuania	2,852,478	▲	3	▲	2,800	▲	0.001	►	1.1	▲
Netherlands	17,181,248	▲	322	▲	900,000	►	0.052	▼	18.7	▲
Norway	5,449,693	▲	245	▲	152,000	▲	0.028	►	45.0	▲
Poland	37,942,231	▲	35	▲	106,000	▲	0.003	▲	0.9	▲
Portugal	10,218,413	▼	42	▲	66,000	▲	0.006	►	4.1	▲
Romania	19,388,362	▲	8	▲	20,100	▲	0.001	►	0.4	►
Spain	46,459,219	▼	520	▲	1,000,000	▲	0.022	▲	11.2	▲
Sweden	10,121,686	▲	206	►	481,000	▲	0.048	►	20.4	▼
Switzerland	8,670,535	▲	121	▲	121,000	▲	0.014	►	14.0	►
United Kingdom (incl containers)	67,334,208	▼	1900	▲	4,552,000	▲	0.068	▲	28.2	▲
Europe in total	493,470,320	▼	4,831	▲	10,469,200	▲	0.021	▲	9.8	▲

Source: FEDESSA/JLL

Additional Information

Membership of FEDESSA

The following associations are current members of FEDESSA:

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

Methodology

An online survey was sent to operators in each country by FEDESSA and JLL. Data was requested at both company and facility level to gain as much comprehensive information as possible. Some associations exclude certain operators, for example those who only provide containerised storage.

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

- Economic overview: Research provided by JLL research team
- Key deals: Information collated by JLL
- Industry overview: Collected by each member association and consolidated by FEDESSA with analysis by JLL
- Survey results: Collected and consolidated by JLL from online survey responses of FEDESSA members. Number of sites verified from operator responses and on operator websites
- Outlook: Collected and consolidated by JLL from online survey responses of FEDESSA members
- COVID-19 focus: Collected and consolidated by JLL and FEDESSA
- European supply data: Information consolidated by FEDESSA

Interviewees

- Ollie Saunders, JLL
- Rennie Schafer, FEDESSA
- Guy Pinsent, Less Mess
- Daniel Thorpe, JLL
- Mike Wilson, SureStore
- Marc Oursin, Shurgard
- Jim Gibson, Big Yellow Group
- Rishi Patel, M3 Capital
- Tom Caines, JLL

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