

Private Markets

May 2025

Space for success

Self storage in Australia

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Key Takeaways

- The alternative segments of Australia's real estate market offer a compelling opportunity for investors looking to strategically align with megatrends and attempt to **future-proof their portfolios**.
- Self storage benefits from strong demand drivers. However, institutional capital faces barriers to entry, limiting access to this growing sector.
- By investing in self storage, investors can leverage the **APAC lag** – observing trends that have already unfolded in other regions to anticipate and capitalize on future growth in APAC.
- We believe the most efficient way to enter the Australian self storage market is **through acquiring an established operator** rather than developing from the ground up. This approach help ensure immediate brand recognition and scalability in a market that remains fragmented today.

The Australian opportunity

Australia ranks as one of the most liquid and transparent real estate markets in the world, ranked 4th in JLL's 2024 Transparency Index, attracting both domestic and international investors. In 2024, the market was valued at AU\$52bn and is projected to expand to AU\$80bn by 2034¹. This growth is driven by several factors including urbanization, robust economic prospects, strong population growth and the subsequent demand for real assets.

By deploying into Australia, investors can potentially capture growth without added risk.

There has been a rebalancing of the global economy over recent decades, whereby the APAC region now plays a critical role in the global growth story, accounting for over a significant and growing part of the global population. Investment into Australia enables investors to benefit from 'being on the doorstep' of the large engines of growth that are China and India, without taking geopolitical and emerging market risk. We believe Australia is a safe and stable capital destination, which continues to attract growing capital.

Following a period of global uncertainty, we are seeing capital return to the market. According to Real Capital Analytics, investment activity has been particularly strong in Australian alternatives, with AU\$6.4 billion being deployed into this part of the market in Q4 2024³. This was the highest level of deal flow in any part of the market, serving to highlight the investor appetite for alternatives in Australia.

Note - 1. 'EMR Claight' Australia Commercial Real Estate Market Size Analysis, as at January 2025; 2. CBRE Pacific Market Outlook 2024, January 2024; 3. RCA, April 2025.

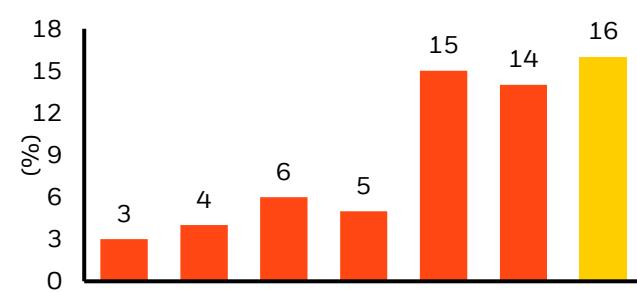
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Defining self storage

In the current market cycle, investors are looking beyond traditional sectors attempt to future-proof their portfolios and reduce exposure to single sources of risk. Investing in alternative sectors allows them to strategically align with evolving societal demand from the built environment. Often this is associated with investing in parallel with the 'megafactors' e.g. demographics and digitalisation. Self storage provides an opportunity for investors to capture growth by strategically aligning with these structural trends.

The self storage real estate sector consists of facilities that provide secure, rentable storage units for individuals and businesses needing extra space outside of their homes or workplaces. It is a growing asset class driven by urbanization, lifestyle changes, and e-commerce growth, offering investors stable returns and resilience across economic cycles. Moreover, in Australia relative to other sectors with high capex and incentives, self storage generates strong net operating margins with room for expansion.

Figure 1: Self Storage Usage, Australia.



Source: Self Storage Association of Australasia, "State of the Industry 2024." as at 1 April 2025.

One of the key advantages of investing in alternative real estate sectors is diversification, reducing reliance on traditional sectors where returns may be highly correlated. This is because demand drivers and sector dynamics differ from those of traditional real estate. Self storage offers distinct characteristics that investors can benefit from.

Differentiating characteristics of self storage include, but are not limited to:

- **Low operating costs** versus alternate real estate sectors, making self storage operating margins more profitable on a relative basis.
- **High barriers to entry** due to challenging planning approvals, restricted zoning, high upfront capital commitments, and lack of available funding for small operators. Participation in the sector is challenging, compared to sectors.
- **Low capital requirements once established**, owing to relatively passive tenants and lower levels of wear and tear.
- **Limited risk of obsolescence** given the structure and layout of the assets, providing clear opportunities to redevelop assets for an alternative use.
- **Reliable customer base** with the nature of the service catering for long term occupation.
- **Attractive lease structures**, where short term leases provide inflation efficient hedges and generate attractive mark-to-market income growth.
- **Ability to capitalize on brand visibility and scale.** The profitability of self storage is driven by being a 'household name,' benefitting larger operators over smaller ones;
- **Diversification of revenues** over thousands of tenants, minimizing overall tenant default risk.

The self storage sector has demonstrated its resilience across cycles. In the US, the long term self storage compound annual rental growth rate was 3.9% relative to 2.5% inflation over 30 years, illustrative of the consistent ability of the sector to outgrow inflation.¹ The sector is also lowly correlated to GDP, with self storage showing the second lowest beta of real estate sectors.²

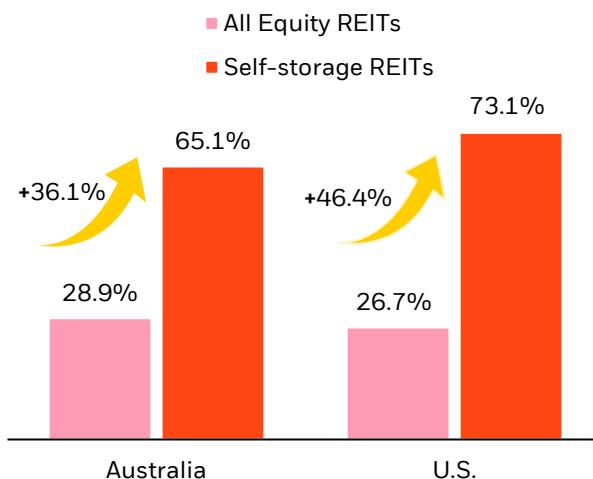
The characteristics specified above partnered with the high income returns that can be generated, have led self storage to outperform other real estate asset classes in public markets since the pandemic. Given the high margin nature of the sector, investors can benefit from steady income regardless of any repricing observed across the real estate market more broadly.

Note - 1. Green Street 2024. 2. Green Street Advisors interactive Charting Tool

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The self storage sector therefore has a defensive role to play in real estate portfolios. Given persistent market volatility allied with geopolitical uncertainty today, this is more important than ever for investors looking to attempt to future-proof performance.

Figure 2: Total Returns for All REITs vs. Self Storage REITS, Australia & US.



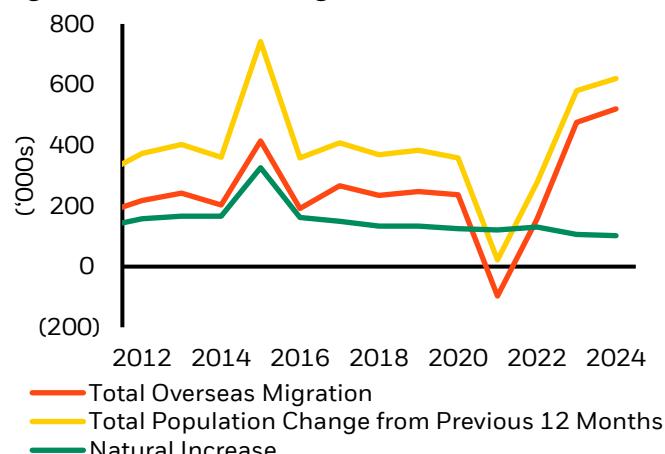
Source: BlackRock via Bloomberg (30 August 2024). 5 year returns with dividends reinvested. Past performance is not a reliable indicator of current or future results.

Self storage demand is set to continue

Self storage benefits from a range of tailwinds which are expected to underpin significant future growth. This can be linked to the megaforce of demographics, and the impact that population shifts are having on requirements for the built environment.

Australia has and will continue to be a beneficiary of strong population growth, underpinned by strong migration. Australia has the second highest forecast population growth for developed economies over the next 10 years.

Figure 3: Australian Migration



Source: Australian Bureau of Statistics, 2024.

The Australian federal government plans to add 1.2 million homes by 2029, but rising costs and delays have slowed construction well below the 240,000 homes required per year to meet the target⁵. As shown in Figure 4, Australia has the second largest forecast population growth globally. This continues to create an undersupply of housing stock. Downsizing and smaller dwellings due to lack of affordable space are in turn driving self storage demand.

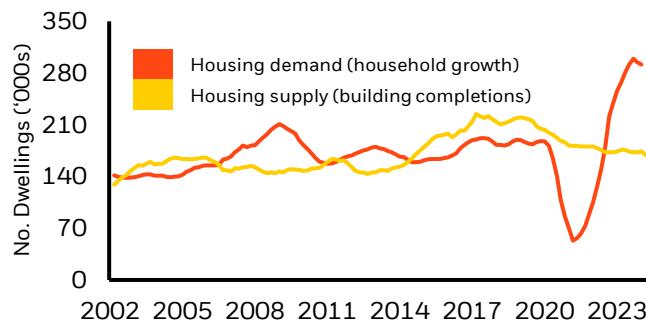
Figure 4: Ranked Global Population Growth Forecasts, 2023–2033 (%)



Source: CBRE Pacific Market Outlook 2024, January 2024.

Usage has increased from 3% of the population in 2006 to 16% in 2024 and is only expected to grow from here⁶.

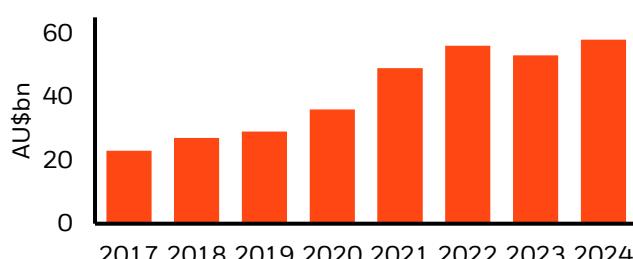
Figure 5: Dwelling Demand vs. Supply.



Source: Morgan Stanley Research, September 2024.

The self storage sector is increasingly driven by businesses, especially as post-pandemic demand for last-mile logistics space has led smaller businesses to turn to flexible self storage options. Currently, 22% of business storage is used by e-commerce companies as a part of their delivery infrastructure⁷.

Figure 6: Australian Online Retail Spend



Source: NAB Online Retail Sales Index.

Note – 5. Australian Budget 2025-26; 6-8. – Self Storage Association of Australasia, 2024.

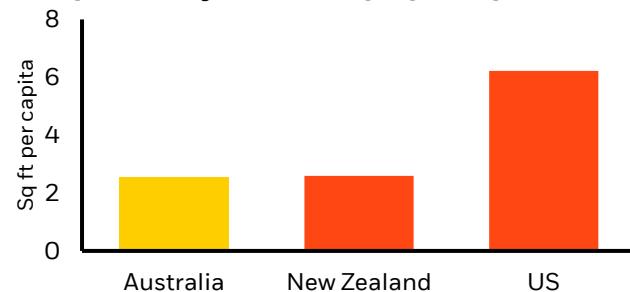
Capturing the APAC Lag

“The APAC lag” refers to winning global strategies that remain early in their development in the APAC region. Informed investors can benefit from early-mover advantage when undertaking strategies in markets where trends are yet to fully play out.

An example of this is the self storage sector, which is a well-established asset class globally, particularly in the US, but relatively nascent in Australia. Global focus on the sector is demonstrated through investor intention surveys which show that one third of investors are pursuing alternative real estate, with a specific focus on self storage, particularly from US investors.

Although the sector remains in its early stages today in APAC private markets, we can look to performance in the listed markets to understand the growth and institutionalization of the sector.

Figure 7: Self Storage Penetration Rate Global Comparison by Market (sq ft per capita).



Source: Self Storage Association of Australasia, “State of the Industry 2024.”

In the US, investors who had conviction on the sector early in its institutionalization 15-20 years ago have been beneficiaries of the sector’s significant growth story. We believe early entry into the sector in APAC will enable investors to ride a similar wave in terms of growth and subsequent performance.

Australia has considerable further runway for increased penetration of self storage. Australia has only 2.53 square feet per capita of storage space, which contrasts strongly against the US and even New Zealand who sit at 6.22 and 2.59 sq ft respectively⁸. This indicates substantial growth prospects for the sector, underpinned by structural drivers of demand.

Growing demand and penetration of self storage in Australia suggest the sector will offer investors the ability to benefit from early mover advantages as the market matures into an attractive core real estate product.

Overcoming the key hurdles to investment

As outlined within this paper, there are exciting opportunities to generate value in the Australian self storage sector. **However, we must be cognisant of barriers to entry and challenges achieving scale in a relatively nascent market.**

Self storage is a less complex and operationally intensive real estate sector compared to others like office, industrial or childcare. However, there are clear barriers to entry making it challenging for investors to access the opportunity.

- 1. Lack of access to land** for a sector that is highly location reliant, with customer demand underpinned by site visibility, ease of access and proximity. Users typically live within 5-8km of their chosen storage location.
- 2. Access to capital** for acquisition and development of sites. Supply forecasts have become less certain with 62% of supply forecast noted as uncommitted or uncertain due to rising construction costs and financing challenges⁹. This is particularly evident for smaller operators.
- 3. The 3-5 year ramp up period** for storage assets creates an initial drag on returns and can hinder debt serviceability performance. Access to best-in-class locations through detailed site screening and identification processes, plus operational expertise and unmanned offerings can improve trade-up periods.
- 4. Creating a brand presence** in metropolitan markets where customers use price and location as their major criteria for site selection. Established brand presence is critical to generating a robust potential customer base.

These barriers to entry favor established operators with existing brand recognition in the market, existing networks, and dry powder to deploy into pipeline, either via ground-up development or rebranding of existing assets.

As shown in figure 5, there is an acute supply-demand gap. Given the limited pipeline, with only 18% supply underway, and the high barriers to new development, there is a strong likelihood of a self storage shortfall in the coming years, even if penetration rates remain flat¹⁰.

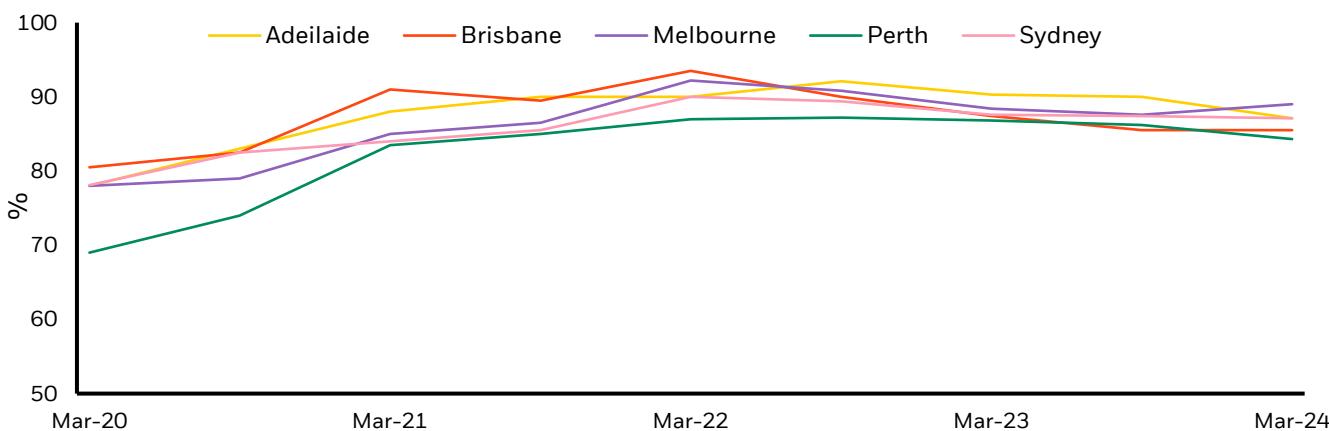
Conclusion: The Investment Conviction

With attractive growth prospects fueled by strong secular tailwinds, a structural undersupply of stock and supportive long-term demand, we see self storage as a complementary addition to real estate portfolios which are seeking to capitalize on Australia's strong demographic story.

Ground up operator establishment and new operator entry may be slow and costly due to the significant barriers to entry. It would take time to build domestic brand awareness from the ground up, which is ultimately a key driver underpinning business growth.

Therefore, a unique opportunity exists in self storage in Australia for those investors who can access it through an existing platform and take advantage of established brand value, existing customer bases, identified and real pipeline, and growth prospects.

Figure 8: Self Storage Occupancy by Area (%)



Source: Cushman & Wakefield (2024).

Notes – 9. Self Storage Association of Australasia, 2024, 10. BlackRock Analysis, April 2025.

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