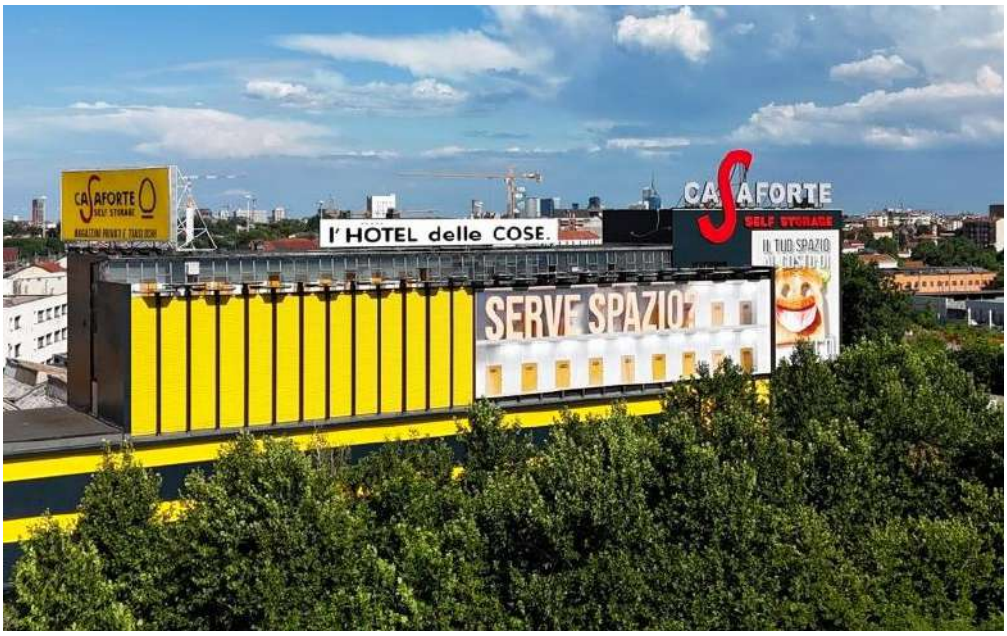
Green Street News

SELF-STORAGE ALTERNATIVES CONTINENTAL EUROPE FUNDRAISING ITALY

Ardian targets €500m+ European self-storage platform with Casaforte deal

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Investment firm looking further afield having completed €100m deal for majority stake in Italian operator



Italian operator Casaforte

- **What** Ardian is seeking to raise a further €200m in equity to expand its European self-storage strategy, taking its equity investment in the sector to more than €500m
- **Why** The global private investment firm has so far invested around €300m in the sector, including a roughly €100m deal to acquire a majority stake in Italian operator Casaforte
- **What next** Spain and Germany expansion is being explored

Ardian is seeking to raise a further €200m in equity to expand its European self-storage strategy into Spain and Germany, taking total committed and planned

equity investment in the sector to more than €500m, *Green Street News* can reveal.

The private investment firm has already invested around €300m in the sector, including a recent circa €100m deal to acquire a majority stake in Italian operator Casaforte, as it builds a pan-European self-storage platform targeting urban markets across Italy, France, Spain and Germany. Including debt, the platform is expected to reach €800m–€1bn in total investment volume.

The strategy, launched in 2023, has so far focused on Italy and France, where Ardian has acquired three operating platforms: Casaforte in Italy, and Costockage and Atout-Box in France. The firm has prioritised urban areas with strong demographic growth and increasing demand for flexible storage space.

The acquisition of Casaforte marks Ardian's entry into the Italian market through one of the country's leading self-storage operators.

Casaforte operates 24 facilities across Italy totalling about 80,000 sq m (861,000 sq ft) of space. The portfolio is concentrated primarily in northern Italy, with sites in Milan, Turin, Genoa and Bologna, alongside a presence in Rome. The company was founded by Cesare Carcano, who will remain chair and continue to support the company's development alongside Ardian.

Low consumer awareness

Italy is considered one of the fastest-growing self-storage markets in Europe, but remains significantly underpenetrated compared with more mature markets such as the UK and France. Ardian said the country has the lowest amount of self-storage space per capita in Europe and relatively low consumer awareness, with only around 12% of the population familiar with the concept.

"This transaction confirms Ardian's commitment to strengthening the European dimension of its self-storage strategy," said Rodolfo Petrosino, head of real estate Southern Europe and senior managing director at Ardian.

Petrosino said southern European markets such as Italy and Spain offer strong growth potential due to structural drivers including urbanisation, mobility and shrinking living spaces.

"It is precisely this gap between potential demand and existing supply that represents one of the most compelling value-creation opportunities in the sector today," he said, adding that Ardian is already exploring several opportunities in

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Spain while also evaluating deals in Germany.

> *“We see strong potential for organic growth and selective acquisitions while preserving the entrepreneurial culture and deep local expertise that have underpinned the operator’s success”*
>
> MATTEO MINARDI, ARDIAN

Matteo Minardi, head of real estate Italy at Ardian, said the investment would accelerate the firm’s European growth plan. “We see strong potential for organic growth and selective acquisitions while preserving the entrepreneurial culture and deep local expertise that have underpinned the operator’s success,” he said.

Carcano said partnering with Ardian represents a “key strategic milestone” for Casaforte. “Over the years, we have built a strong platform with a clear leadership position in the Italian market,” he said. “Ardian’s support will enable us to accelerate development, strengthen our presence in major urban centres and seize new expansion opportunities.”

Ardian was advised by Mediobanca on M&A and debt matters, while Chiomenti acted as legal and tax counsel. Deloitte provided financial due diligence and Ryze advised on technical aspects.

Casaforte was advised by Ethica Group on M&A and Advant NCTM on legal matters.

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