

## **European Self Storage: the market we keep underestimating**

For 25 years, I have watched the European self-storage industry grow. And for 25 years, I have watched market forecasts underestimate its potential.

Having spent a quarter of a century working in self-storage and contributing to the development of the industry through FEDESSA, I have had the opportunity to observe the evolution of this market from a privileged position: not simply as an investor or an analyst, but as an entrepreneur directly involved in building and operating self-storage businesses.

One thing has become increasingly clear to me: Europe has consistently demonstrated a greater capacity for growth than many expected.

Ten years ago, industry projections suggested that the European self-storage market could approximately double over the following decade. In my view, that expansion happened considerably faster.

And yet, despite this remarkable development, we continue to describe Europe as an emerging and structurally undersupplied market.

Ardian's recent analysis, *Self-Storage in Europe: Scaling in a Structurally Undersupplied Market*, highlights precisely this extraordinary opportunity.

I fully share this vision. But I would go further. I believe we are still dramatically underestimating the potential of European self-storage.

### **Two fragmentations, one extraordinary opportunity**

The key to understanding Europe's future lies in something traditionally considered a weakness: fragmentation. But European fragmentation has two fundamentally different dimensions.

The first exists within individual countries. Across Europe, hundreds of independent operators manage relatively small portfolios, often with limited access to capital, technology, sophisticated revenue management and structured governance.

Consolidating these businesses creates opportunities that extend far beyond simply increasing the number of facilities under common ownership.

It means improving operational performance, professionalising management, increasing visibility, strengthening customer relationships and creating efficiencies that individual operators would struggle to achieve independently. Consolidation is not simply about becoming bigger. It is about becoming better.

The second dimension is even more interesting: fragmentation between European countries. Unlike the United States, Canada or Australia, Europe is not a single national market. It is a collection of countries with different languages, regulations, business cultures, customer behaviours and competitive environments.

Each country has developed its own self-storage ecosystem, frequently with limited integration with neighbouring markets.

Only a handful of operators have successfully developed genuinely multinational platforms. This is where I see the greatest opportunity for the next phase of European self-storage.

### **Think European. Operate Local. Stay Entrepreneurial.**

Imagine combining local entrepreneurial knowledge with international capital, shared technology, common operational standards and a truly European strategic vision.

Imagine creating a platform capable of benefiting from international scale while preserving the flexibility, speed and customer proximity of local businesses.

The challenge is not simply to build large multinational organisations. It is to build intelligent ones.

European platforms must avoid the temptation to replicate expensive corporate structures in every country or introduce unnecessary layers of management.

The winning industrial model, in my view, combines lean national organisations, shared functions, operational excellence and strong local leadership.

*Think European. Operate local. Stay entrepreneurial.*

## **My Prediction: Five Years, Not Ten**

After 25 years in this industry, I am prepared to make another prediction.

I believe European self-storage could double again over the next five years.  
Not ten. Five.

And this time, expansion could be accompanied by an unprecedented wave of consolidation, generating substantial opportunities for operational improvement and economic value creation.

Of course, forecasts are never certainties. Market conditions, capital availability and execution will all influence the outcome. But my conviction remains strong.

The next chapter of European self-storage will not be written exclusively by those who build more facilities.

It will be written by those capable of connecting markets, combining entrepreneurial cultures and transforming Europe's complexity into a competitive advantage.

After 25 years, I have learned one important lesson: the greatest mistake has rarely been believing too much in European self-storage.

It has been believing too little.

And I have no intention of making that mistake now.

A handwritten signature in black ink, reading "Cesare Casarino". The signature is fluid and cursive, with the first name "Cesare" and last name "Casarino" clearly distinguishable.