

NEWS RELEASE

**CapitaLand Investment-managed Extra Space Asia enters into a strategic alliance with Japan’s largest indoor self-storage manager to accelerate growth**

***Extra Space Asia acquires four self-storage properties in Osaka with two more properties to be added in Tokyo***

**Singapore/Tokyo, 5 December 2024** – CapitaLand Investment Limited (CLI), a leading global real asset manager, announced that its self-storage platform, Extra Space Asia (ESA) has formed a strategic partnership with Ambitious Co. Ltd. (Ambitious), the largest indoor self-storage manager in Japan. Ambitious’ self-storage business, “Syuno-Pit”, operates 681 self-storage facilities across 126 cities and districts in Japan.

ESA is set to expand its portfolio in CLI’s focus market of Japan by leveraging Ambitious’ strong track record and on-the-ground expertise to source, develop and manage self-storage facilities in Osaka and Tokyo. These two regions are the largest markets for self-storage in Japan and where Syuno-Pit has the largest presence. Kickstarting this partnership, ESA has acquired four self-storage facilities in Osaka from Ambitious, with plans to add another two facilities in Tokyo by early 2025. ESA has a right of first refusal to acquire future assets to be developed by Ambitious.

Together with Keiyo Logistics Co. Ltd. (Keiyo Logistics), ESA’s existing partner in Japan operating under the “privatebox by Extra Space” brand, ESA now benefits from the expertise of two established self-storage managers with extensive networks to boost its growth and deliver exceptional storage solutions in Japan. Leveraging these dual partnerships for expansion, ESA is targeting investments to triple its self-storage portfolio in the country to over JPY12 billion in the near term.

Ms Patricia Goh, CEO, Southeast Asia Investment, CLI and Director, Storage Ventures Asia Pte. Ltd., said: “ESA’s strategic partnerships with Ambitious and Keiyo Logistics will enable us to capitalise on the increasing demand for self-storage space, driven by e-commerce growth, rising urban population, smaller dwelling spaces, increased population mobility and a higher proportion of rental households<sup>1</sup>. Ambitious and Keiyo Logistics are best-in-class self-storage operators with decades of experience in self-storage development and management.”

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<sup>1</sup> Information obtained from Housing Statistics 2023, available on the Portal Site of Official Statistics of Japan.

“Since the formation of CLI’s self-storage joint venture with APG Asset Management in 2022 to acquire ESA, we have grown funds under management (FUM) of our self-storage portfolio by approximately 25%, including the acquisition of two prime industrial assets in Singapore for approximately S\$100 million in 1Q 2024. Leveraging CLI’s strong global network of customers and our strategic partners’ deep local expertise, we will continue to scale ESA’s portfolio, and advance towards becoming a dominant self-storage player in Japan,” added Ms Goh.

Mr Nobunari Tokunaga, CEO, Ambitious, said: “Ambitious operates the largest number of indoor trunk room facilities under the “Syuno-Pit” brand and is recognised for delivering stable investment returns, a strong management track record, development expertise and marketing capabilities. By combining with ESA’s financial resources, Ambitious aims to invigorate Japan’s evolving trunk room market, accelerate development projects, attract more customers, and enhance local communities and living environments.”

Mr Takahide Watanabe, CEO, Keiyo Logistics, said: “Keiyo Logistics, which provides privatebox trunk rooms specialised for the Tokyo metropolitan area, will work with ESA, which has international knowledge, networks, and funding, to expand its network of high-quality facilities and play a role in the growth of the Japanese market.”

ESA’s properties in Japan enjoy high average occupancy of about 92% as demand for self-storage remains strong. Osaka, underpinned by the rising affluence of its population, flexible work arrangements and evolving consumption habits, remains one of Japan’s largest self-storage markets.<sup>2</sup> Following the acquisition in Osaka, ESA will have a total of 14 self-storage assets in Japan with more than 60,000 square feet of gross floor area. ESA will continue to acquire high quality self-storage assets located near densely populated residential areas in gateway cities in Japan.

### Extra Space Asia

In 2022, CLI partnered APG Asset Management N.V., the investment manager for the largest pension provider in the Netherlands, to jointly acquire ESA through Storage Ventures Asia Pte. Ltd. Starting with an equity investment of S\$570 million with an option to increase up to S\$1.14 billion, in the proportion of 90:10 between APG and CLI, the self-storage joint venture provides CLI with access to an emerging sector that will contribute towards growing its FUM.

ESA is Asia’s dominant operator in self-storage solutions with over 80 facilities across seven gateway cities – Hong Kong, Kuala Lumpur, Osaka, Seoul, Singapore, Taipei and Tokyo. Its portfolio comprises more than 2.3 million square feet of gross floor area with an occupancy of over 90%. In February 2024, ESA acquired two industrial assets in Singapore which have been converted into self-storage facilities.

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<sup>2</sup> Information obtained from Osaka Residential Markets, *Savills Research*, September 2023 and Storage Business Report 2023, *Yanno Research Institute*, 2023.

## CLI in Japan

CLI has a diversified portfolio of over 70 lodging, office, logistics, and self-storage properties with total FUM of S\$2.7 billion<sup>3</sup> in Japan. CLI's FUM in Japan will triple to approximately S\$11 billion upon the completion of its 40% investment in SC Capital Partners Group.<sup>4</sup>

## **About CapitaLand Investment Limited ([www.capitalandinvest.com](http://www.capitalandinvest.com))**

Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real asset manager with a strong Asia foothold. As at 30 September 2024, CLI had S\$134 billion of assets under management as well as S\$102 billion of funds under management held via six listed real estate investment trusts and business trusts and a suite of private real asset vehicles that invest in thematic and tactical strategies. Its diversified real estate asset classes include retail, office, lodging, industrial, logistics, business parks, wellness, self-storage, data centres, private credit and special opportunities.

CLI aims to scale its fund management, lodging management and commercial management businesses globally and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve Net Zero carbon emissions for Scope 1 and 2 by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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<sup>3</sup> As at 5 November 2024.

<sup>4</sup> Subject to the fulfilment of conditions. Refer to the news release "[CapitaLand Investment accelerates growth in funds management through the strategic investment in SC Capital Partners](#)" dated 20 November 2024 for more information.

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