



**PRESS RELEASE**  
**For Immediate Release**

## **EXTRA SPACE EXPANDS MARKET SHARE IN SOUTH KOREA PROMPTED BY INCREASING INTEREST IN VARIOUS LIFESTYLE PURSUITS**

**SEOUL, 1 OCTOBER 2014** - Extra Space Self Storage, Asia's leading self storage company, will open its second and largest facility in Korea on 1<sup>st</sup> October 2014. Located in the heart of Bundang in the district of Seongnam, South Korea, the new facility will become the largest self-storage facility in South Korea. It will initially occupy two floors and progressively expand to seven floors by 2017 as demand warrants.

The new facility, serviced by the Bundang-Suseo expressway, is strategically positioned just 10 minutes from Yatap station and 30 minutes from Seoul's affluent commercial centre and the Gangnam district.

Three quarters of current customers in the Extra Space Yangjae facility in Gangnam use Extra Space for personal storage with the balance of the space being used for commercial storage. The company has recently seen an increasing trend towards using such facilities to store recreational and outdoor equipment.

"Residents in South Korea face a dilemma that's common in many of Asia's developed markets - space scarcity. Despite this, South Koreans aren't prepared to compromise in their pursuit of a more active, alfresco lifestyle, which often requires specialist equipment such as camping and golfing gear. We see a significant opportunity for self-storage of these items, which present a challenge for many households, given the limited size of accommodation in South Korea", comments Kenneth Worsdale, Chief Executive Officer of Extra Space Self Storage.



With unit sizes ranging from 16 square feet to spacious walk-in units of 450 square feet, Extra Space provides its customers with scalable solutions to suit their storage need for both leisure and business. Rental periods can be as short as two weeks, or as long as a lifetime. The company also provides 24-hour access seven days a week and highly secure storage units, providing customers with reassurance and flexibility.

Many small companies and start-up CEOs also choose self-storage to support their business needs, as rental costs of commercial space in South Korea is significant for storing files or inventory.

The new Extra Space facility is located at 537-2 Yatap-dong, Bundang-gu, Seongnam-si, Gyeonggi-do province and alongside its first facility, located at Yangjae-dong 216 Seocho-gu province will provide extensive self-storage options in South Korea. Following this latest expansion, Extra Space now manages 21 facilities serving over 8,500 customers across Asia.

For more information, please visit <http://extraspacesouthkorea.com>

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### **ABOUT EXTRA SPACE SELF STORAGE ASIA**

Extra Space Self Storage is the leader in the self-storage business in Asia, providing self-storage facilities and services to individuals, families and businesses in densely populated Asian cities facing space constraints. Led by Chief Executive Officer Mr. Kenneth Worsdale, Extra Space Self Storage is a privately owned business, headquartered in Singapore and operating in Asia. In 2007, the company opened its first facility in Singapore with 50 customers. The first facility in Korea was opened in November 2010 in the district of Gangnam, Seoul and in February 2012, the company opened its first facility in Malaysia in Chan Sow Lin, Kuala Lumpur.

In August 2014, Extra Space acquired a majority stake in Storeasy Self Storage, the leading self-storage company in Taiwan. Following the acquisition, the Taiwan operations became known as '**Storeasy by Extra Space**'.

Extra Space now operates a portfolio of 21 facilities in four countries serving over 8,500 customers. The company also has plans to further expand in existing markets as well as enter new markets in prime locations across Asia.

A market leader through innovation, Extra Space Self Storage has achieved several industry 'firsts' in Asia:

- First to open a storage facility in a shopping mall
- First to offer wine storage in a self-storage facility
- First to open a large storage facility in Korea
- First to open a large storage facility in Malaysia



Extra Space Self Storage is also an industry innovator for utilising an online self-storage operating software that provides real time information on space availability across the different facilities.