



## PRESS RELEASE

### **Extra Space Acquires Majority Stake in Storeasy Self Storage in Taiwan**

SINGAPORE, August 5, 2014 – Extra Space Self Storage in Asia today announced that it has acquired a majority stake in Storeasy Self Storage, the leading self-storage company in Taiwan. With this investment, Extra Space will further strengthen its reputation as the leader in the self storage industry in Asia, becoming the largest self storage company with significant presence in Singapore, Malaysia, Korea and now Taiwan.

Storeasy is the fastest growing self storage company in Taiwan, having opened 10 facilities with over 2,000 units within three years of commencing operations. Conveniently located in key locations around Taipei and New Taipei City, Storeasy offers a mix of different size storage units to both commercial and private customers.

The Taiwan operations will now become known as '**Storeasy by Extra Space**' and will continue to aggressively expand operations throughout Taiwan. Storeasy's Founder, Mr. Jimmy Tao, will continue to be a shareholder of Storeasy, commented, "We are very pleased to partner with Extra Space in this exciting opportunity. This merger will allow Storeasy to rapidly expand its business and to offer innovative storage solutions to customers across Taiwan. With the combined resources and capabilities of Extra Space and Storeasy, we will become a more robust company, able to cater to Taiwan's increasing demand for self storage space."

Extra Space, led by Chief Executive Officer Mr. Kenneth Worsdale, is a privately owned business, operating in Asia. In 2007, the company opened its first facility in Singapore with 50 customers and now has five facilities in Singapore with over 6,000 customers. The first facility in Seoul, Korea was opened in November 2010 and in February 2012, the company opened its first facility in Kuala Lumpur, Malaysia.

With the investment in Storeasy, Extra Space will operate a portfolio of 19 facilities in four countries, encompassing a total of over 1 million square feet of space and serving over 8,500 customers. "This merger is a validation of both companies' strategic vision for the future. Both Extra Space and Storeasy have been rapidly expanding in the past few years and this strategic alliance will deliver greater geographical coverage and allow us to quickly become a truly regional player in the self storage industry," said Mr. Worsdale.



In early July 2014, Extra Space further expanded its business in Malaysia, with the opening of two new facilities in Kuala Lumpur - Extra Space Segambut and Extra Space Section 51A. The opening of these two facilities reinforces Extra Space's rapid growth, having grown from one facility to three in just over two years. Extra Space will also be opening its second facility in Korea in Bundang in September 2014.

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