



ACACIA
FUNDS MANAGEMENT

RESEARCH PAPER • APRIL 2026

The Australian Self-Storage Industry

State, Trajectory, and Investment Implications

A\$20B

INDUSTRY VALUE

2,590

FACILITIES

85-90%

OCCUPANCY

4.9%

CAGR TO 2033

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SECTION 1

Methodology and Sources

This paper synthesises data from a broad range of primary and secondary sources to present a comprehensive analysis of the Australian self-storage industry. The principal sources consulted include industry bodies (SSAA Industry Snapshot 2025, State of the Industry 2024; SSA 2025 Demand Study; FEDESSA European Industry Report 2025), listed entity disclosures (National Storage REIT FY25 and 1H FY26 results; Abacus Storage King HY25 and HY26 results), commercial research (IBISWorld, IMARC Group, Cushman & Wakefield, StorTrack, Ray White Commercial, Four Leaves Property), and government data (ABS population projections, building approvals, overseas migration; Centre for Population 2025 Statement; Treasury 2023 Intergenerational Report; NHSAC reports).

DATA LIMITATIONS

SSAA data is member-reported and covers Australasia jointly; private operator data is scarce (54% single-site operators); IBISWorld and SSAA full reports are paywalled; per capita penetration rates vary across sources depending on whether New Zealand is included. Where conflicting data exists, this paper acknowledges the discrepancy. All data is current as at April 2026.

SECTION 2

Executive Summary

The Australian self-storage industry has matured from a niche real estate category into a **A\$20 billion** institutional asset class. Across approximately 2,590 facilities and 5.85 million square metres of net lettable area in Australia alone, the sector generates an estimated A\$2–2.5 billion in annual revenue and supports occupancy rates of 85–90% — significantly above comparable markets in the United States (77%), United Kingdom (75%), and continental Europe (79%).

The industry's structural growth thesis rests on a convergence of demographic, housing, and behavioural tailwinds. Australia's population is projected to reach 31.5 million by 2035–36, driven primarily by net overseas migration averaging 225,000–260,000 persons per year. A chronic housing undersupply — with completions falling 68,000 dwellings short of demand in 2024 alone — is compounding densification trends that see dwelling sizes shrinking and apartment living expanding. At **0.21 sqm per capita**, Australia's penetration rate sits at roughly one-quarter of the United States' level, implying substantial runway for growth.

Institutional capital has responded emphatically. The Brookfield-GIC consortium's acquisition of National Storage REIT for **A\$4.02 billion** in equity — Australia's largest real estate take-private transaction — represents the definitive validation of self-storage as an institutional-grade asset class. This follows BlackRock's acquisition of a controlling stake in StoreLocal, StorHub's (Warburg Pincus-backed) expansion into Sydney, and Barings' acquisition of Swift Storage. In 2025, private equity and private investors represented 84% of recorded transactions, a dramatic shift from the historically REIT-dominated market.

However, the sector faces near-term headwinds. A supply pipeline of 198 proposed facilities — representing a 7.5% increase in east coast NLA during 2025 — is applying pressure to street rates and occupancy. Construction costs have escalated 62–77% over four years. Interest rates at 4.10% (March 2026) are testing development feasibility. Nonetheless, planning constraints, construction cost barriers, and strong population growth are expected to maintain favourable supply-demand dynamics.

2,590

FACILITIES (AUSTRALIA)

5.85M

SQM NET LETTABLE AREA

A\$2.5B

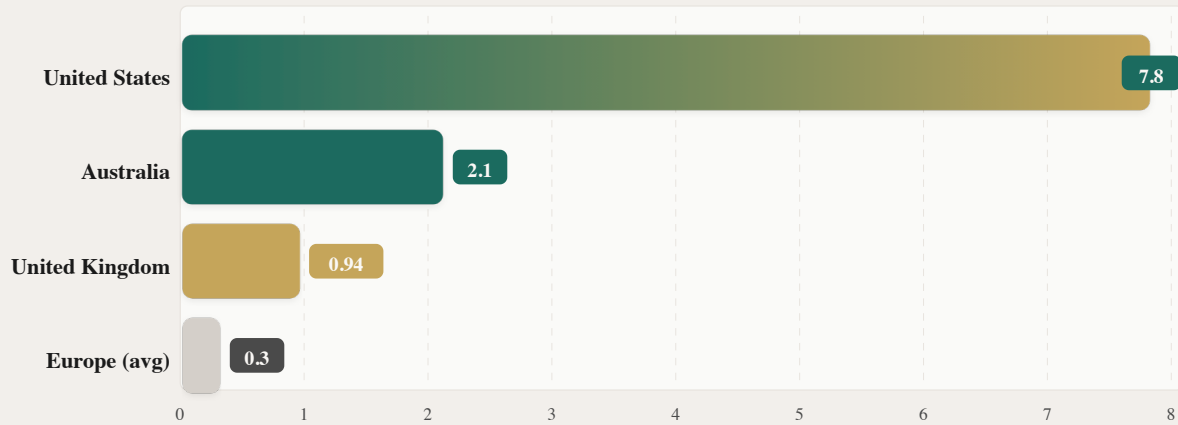
ANNUAL REVENUE

9.2%

ADULT POP. USING STORAGE

“For sophisticated investors, the Australian self-storage sector offers a compelling risk-adjusted return profile characterised by resilient cash flows, cap rate stability through interest rate cycles, a fragmented ownership structure ripe for consolidation, and structural demand tailwinds with a multi-decade runway.”

FIGURE 1: SELF-STORAGE PENETRATION RATE BY MARKET (SQ FT PER CAPITA)



Australia at ~27% of US penetration — implying multi-decade growth runway

Sources: StorTrack (2025); SpareFoot (2025); SSAA (2025); FEDESSA (2025)



Secure 24/7 keypad access — technology-enabled, labour-light operations are a defining feature of the asset class

INVESTMENT THESIS AT A GLANCE

- ✓ **Structural demand:** Population growth, housing undersupply, shrinking dwellings, e-commerce
- ✓ **Penetration runway:** Australia at ~27% of US levels — multi-decade growth implied
- ✓ **Cap rate resilience:** Only 5–12 bps movement through 400+ bps rate cycle
- ✓ **Consolidation opportunity:** 54% single-site operators, institutional capital flowing in
- ✓ **Labour-light model:** 68–69% operating margins at REIT scale; 35% facilities now remote-staffed

SECTION 3

Industry Overview and History

3

Overview

3.1 Origins and International Context

Self-storage as a commercial real estate category originated in the United States. The first known facility — “A-1 U-Store-It, U-Lock-It, U-Carry the Key” — opened in Odessa, Texas, in 1964, founded by Russ Williams, a former oil industry worker responding to the absence of basements in Texan homes (BigBox, 2023).

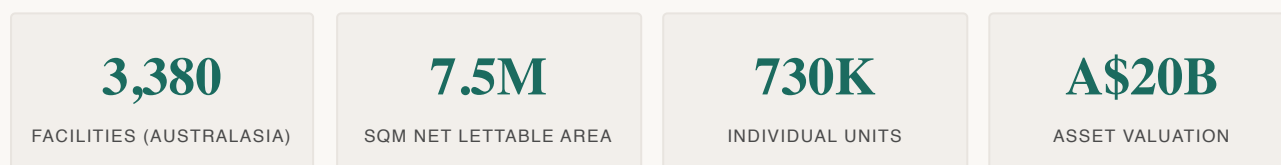
Australia was an early adopter. In 1972, Neville Kennard, Managing Director of Kennards Hire, visited the United States and encountered his first “Mini Storage” facility in California. The following year, he constructed **Australia’s first self-storage facility** — six 6m × 3m units behind the Kennards Hire Centre at Newbridge Road, Moorebank, in Sydney’s south-west (Kennards Self Storage, n.d.).

The business evolved through the late 1970s and 1980s: rebranding to “Easi-Stor” in 1979, formally incorporating in 1981, and opening Queensland’s first self-storage in a derelict wool store in Fortitude Valley, Brisbane. In 1991, the business split — Neville took the storage operations, rebranding as “Kennards Self Storage.”

The United Kingdom lagged both the US and Australia, with self-storage not arriving until the early 1980s. The key timeline: **US** (circa 1964) leads **Australia** (circa 1973) by roughly a decade, which in turn leads the **UK** (circa early 1980s) by a similar margin.

3.2 Current Market Size

According to the SSAA Industry Snapshot 2025, the Australasian market comprises:



IBISWorld (2026) estimates Australian industry revenue at A\$2.5 billion for 2025–26, having grown at an annualised 4.4% over the preceding five years, with 1,417 businesses operating in the sector.

3.3 The SSAA

Founded 18 May 1990, the SSAA is the peak industry body representing over 60% of self-storage providers (850+ members operating 1,500+ facilities). It publishes the biennial *State of the Industry* report and the annual *Industry Snapshot*.

3.4 Market Maturity: Per Capita Penetration

MARKET	SUPPLY PER CAPITA (SQ FT)	SUPPLY PER CAPITA (SQM)	SOURCE
United States	6.3–7.8	0.59–0.72	StorTrack; SpareFoot (2025)
Australia / NZ	~2.1	~0.23	SSAA; C&W (2021)
United Kingdom	0.94	~0.09	FEDESSA; Janus (2025)
Europe (average)	~0.3	~0.03	FEDESSA; CBRE (2025)

Despite lower per capita supply, Australian storage fees (averaging A\$394/sqm p.a.) are approximately 33% higher than the US equivalent, suggesting strong pricing power in a supply-constrained market (Four Leaves Property, 2025).

The United States, with over 52,300 facilities and 2.1 billion square feet of inventory generating US\$44.3 billion in annual revenue (SpareFoot, 2025), has approximately 2.5–3.7 times more supply per capita than Australia. Australia, in turn, has roughly three times more per capita supply than the United Kingdom and approximately eight times more than the European average.

KEY METRIC

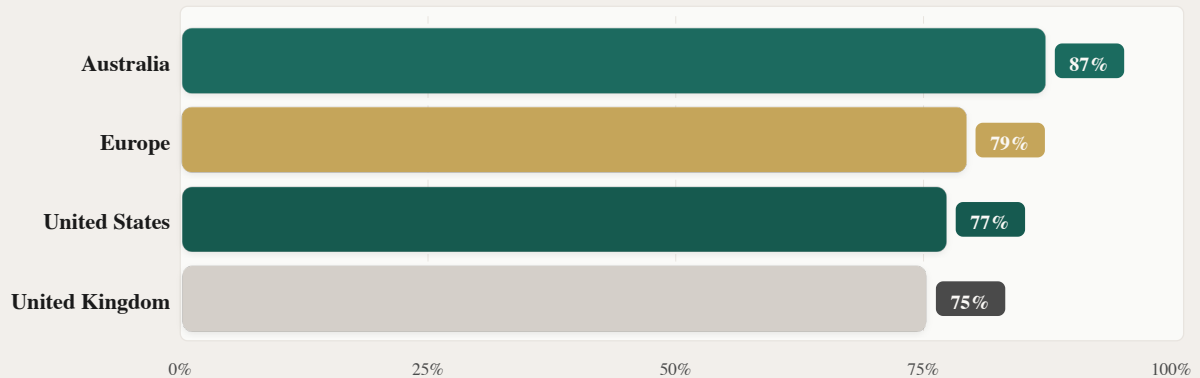
The SSAA reports that **1 in 17 households** in Australasia currently uses self-storage, with **9.2%** of the total adult population as users. US household penetration stands at **12.6%** (2024), up from 8.95% in 2005. Even reaching half the US per capita supply would require nearly doubling existing Australian stock.



Modern self-storage facility entrance, Pakenham VIC — representative of contemporary Australian design and construction standards

The European market is expanding rapidly from a low base, with 10,571 self-storage sites across Europe (up 7.3% year-on-year). Within Europe, penetration varies dramatically: the Netherlands leads at 0.73 sq ft per capita, followed by Spain (0.43), France (0.41), and Germany (0.27), with Italy at just 0.03 (Savills, 2025; FEDESSA, 2025). Markets below 1.0 sq ft per person are generally viewed as having substantial long-term upside.

FIGURE 2: SELF-STORAGE OCCUPANCY RATES BY MARKET (2025)



Australia's 87% occupancy significantly exceeds all comparable markets

Sources: SSAA (2025); StorageCafe (2025); Janus Europe (2025); FEDESSA (2025)



Secure 24/7 access with camera surveillance — standardised security infrastructure across modern facilities

SECTION 4

Supply-Side Analysis

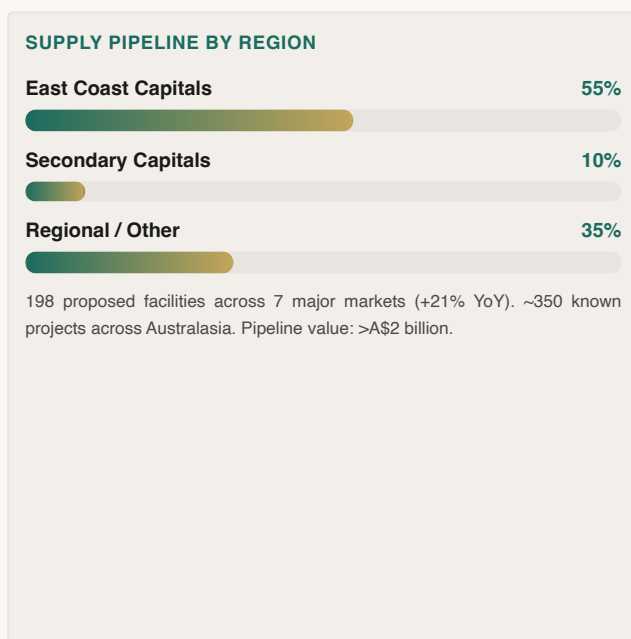
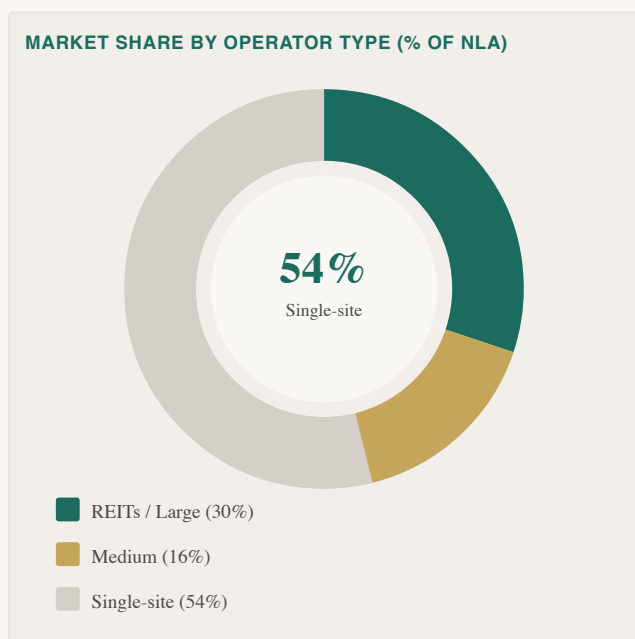
4.1 Major Operators

The Australian market remains relatively fragmented. The three largest operators account for approximately 41% of total NLA, while independent operators hold 49%.

OPERATOR	TYPE	FACILITIES	NLA (SQM)	PORTFOLIO VALUE
National Storage (NSR)	ASX REIT	290+	1.6M	A\$5.65B
Abacus Storage King (ASK)	ASX REIT	147	684K	A\$3.37B
Kennards Self Storage	Private	~128	N/A	N/A
StoreLocal (BlackRock)	PE-backed	30+	N/A	A\$2B+ target
StorHub (Warburg Pincus)	PE-backed	11	110K+	A\$420M+
Storage Investments (SIA)	Unlisted fund	18+4	N/A	A\$1B target

Sources: NSR 1H FY26; Abacus Group (2025); Kennards (n.d.); Inside Self-Storage (2024, 2025)

4.2 Market Structure



4.3 Barriers to Entry

Planning restrictions	Council resistance to low-employment uses	Construction costs	+62–77% over 4 years
Land availability	Infill locations increasingly scarce	Financing	Difficult without exit certainty

These barriers paradoxically support the investment thesis by protecting existing operators. Planning restrictions and construction costs act as a natural moat, limiting new supply and preserving occupancy and pricing for established facilities. The combination of high barriers and strong demand fundamentals creates a favourable competitive dynamic.



Multi-level mezzanine design — maximising net lettable area on constrained metropolitan sites



SECTION 4 • CONTINUED

Facility Design Evolution

Contemporary developments feature climate-controlled units, multi-storey designs, and mixed-use integration. Security infrastructure has been standardised to include cameras, motion sensors, individual unit alarms, PIN-coded access, and remote monitoring.

SECTION 5

Demand-Side Analysis

5
Demand

5.1 Customer Segmentation

US data indicates approximately 79% of units are occupied by residential renters and 14–21% by commercial tenants. Industry commentary suggests the Australian market mirrors this ~80/20 pattern, with commercial demand growing as SMEs and e-commerce operators use self-storage as micro-warehousing. The average rental length is approximately 20 months (SpareFoot, 2024), with “sticky” tenancy patterns common.

5.2 The “4 Ds” and Beyond

<p>Death</p> <p>DECEASED ESTATE PROCESSING</p>	<p>Divorce</p> <p>47,216 GRANTED IN 2024</p>	<p>Dislocation</p> <p>JOB MOVES, MIGRATION</p>	<p>Downsizing</p> <p>AGEING POPULATION SHIFT</p>
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Deaths and divorces are relatively constant through economic cycles, providing demand resilience. In Australia, 47,216 divorces were granted in 2024 (ABS, 2024a). While the rate is at a 50-year low, the absolute number remains a significant demand driver.

Renovation activity exceeded A\$48 billion in 2025, a 13% increase from 2024, with over one in three households undertaking some form of home improvement (ABS, 2025a).

E-commerce and SME growth: Australians spent A\$82.6 billion online in 2025, up 14% year-on-year (Australia Post, 2025). With approximately 2.5 million small businesses accounting for 97.3% of all enterprises, many use self-storage as flexible inventory hubs.

5.3 Penetration Rates and Implied Runway

MARKET	SQ FT / CAPITA	HOUSEHOLD PENETRATION	ADULT POP. USING
United States	6.3–7.8	12.6%	N/A
Australia / NZ	~2.1	1 in 17 (~5.9%)	9.2%
United Kingdom	0.94	N/A	N/A
Europe (average)	~0.3	N/A	N/A

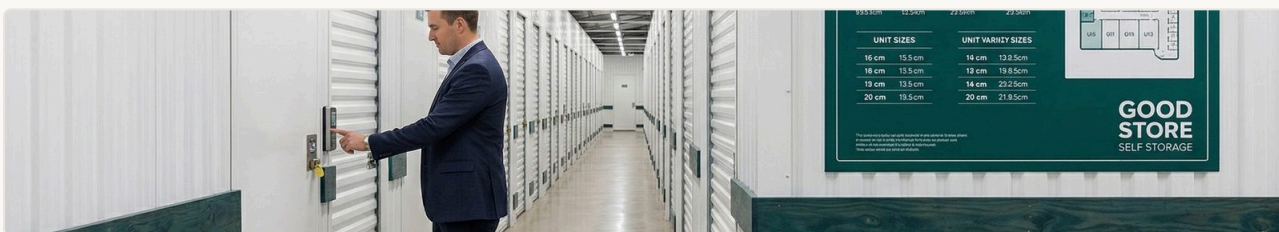
Implied runway: Australia’s penetration at ~2.1 sq ft per capita is roughly one-quarter of the US level. Even reaching half the US penetration would require nearly doubling existing stock — implying a multi-decade growth runway.

5.4 Seasonal Patterns

Peak leasing activity occurs in January, aligning with the Australian summer moving season, end-of-lease rental cycles, and university move-in periods. National occupancy averaged approximately 85% by area in 2025, with established facilities operating at 87–92%.



GoodStore Self Storage, Pakenham VIC — purpose-built facility exemplifying contemporary design



Internal corridor — climate-controlled units with standardised security and access infrastructure

SECTION 6

Financial Performance and Metrics

6
Financial

6.1 Revenue Per Available Square Metre (RevPAM)

OPERATOR	REVPAM	PERIOD	GROWTH
SSAA Industry Average	\$335/sqm	2025	N/A
National Storage REIT	\$286/sqm	1H FY26	+5.3%
Abacus Storage King	\$341/sqm	HY26	+2.9% (Aust.)

NSR's lower RevPAM reflects a larger proportion of developing/let-up centres at sub-mature occupancy.

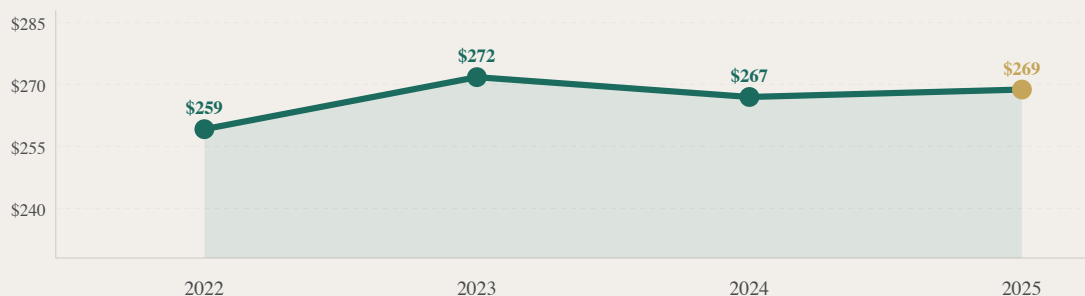
6.2 Occupancy

OPERATOR / MARKET	OCCUPANCY	PERIOD
National average (SSAA)	85%	2025
ASK established portfolio	90.5%	HY26
NSR let-up portfolio	68.1% (+18.8%)	1H FY26

6.3 Rental Rate Growth

After pandemic-era double-digit growth, rates have normalised to approximately 4% p.a. A notable divergence: medium operators achieved +7.6% growth while REITs showed -4.4%, likely reflecting REITs prioritising occupancy over rate (StorTrack, 2025).

FIGURE 3: AVERAGE STREET RATE — 3x3M UNIT (A\$/MONTH)



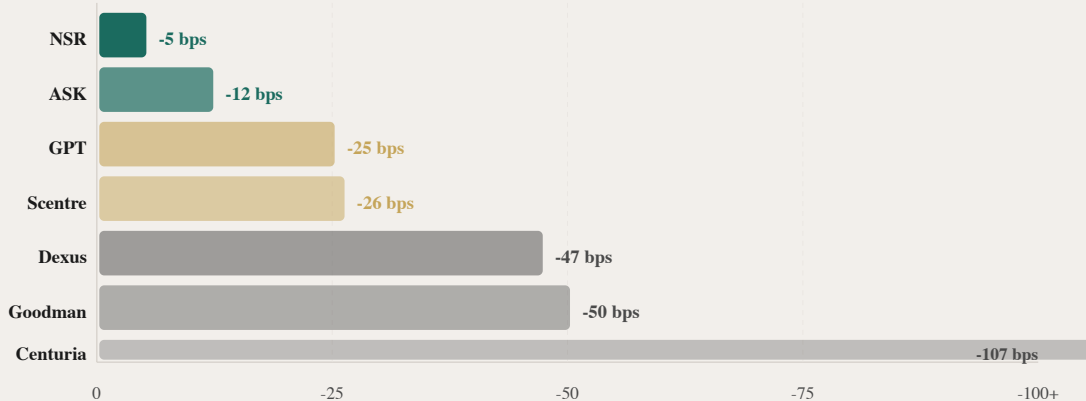
Source: StorTrack (2025)

6.4 Operating Margins

NSR reports operating margins of 68–69% (excluding lease expense), well above the general industry average of 30–40%. The labour-light model is enabled by automated access, payment, and security systems. 35% of facilities now use partially remote staffing models (SSAA, 2025).

6.5 Capitalisation Rate Trends

FIGURE 4: CAP RATE MOVEMENT THROUGH RATE CYCLE (BASIS POINTS)



Source: Cushman & Wakefield (2025). Self-storage (teal) vs other property sectors (grey).

KEY FINDING

- ✓ Self-storage cap rates moved only 5–12 bps through a 400+ bps rate tightening cycle
- ✓ Office and industrial REITs experienced 25–107 bps of movement
- ✓ Demonstrates superior resilience and defensive characteristics of storage assets

OPERATOR / MARKET	CAP RATE	PERIOD
NSR weighted average	5.87%	1H FY26
ASK weighted average	5.43%	HY26
Market range (stabilised)	5.0–6.5%	2025
Cycle trough	As low as 3.7%	Late 2021–22

SECTION 7

Investment Landscape

7
Investment

7.1 Institutional Capital Flows

The year 2025 marked a watershed for institutional capital in Australian self-storage. The SSAA estimates **A\$5.36 billion** in going-concern deals across Australasia — a record year. Most strikingly, **87% of 2025 deals were acquired by private equity groups**, compared to only 4% by listed REITs.

TRANSACTION	VALUE	DATE
Brookfield-GIC takeover of NSR	A\$4.02B equity / \$6.7B EV	Dec 2025
BlackRock acquires StoreLocal	A\$450M+ (targeting \$2B+)	2024–25
StoreLocal acquires KeepSafe	A\$150M	2025
StorHub Sydney acquisitions	A\$110M	Q4 2024
GIC-NSR Ventures Fund	A\$270M (10 projects)	June 2024
Barings acquires Swift Storage	~A\$200M equity	2024
SIA fifth fund launch	A\$40M (targeting \$1B)	Late 2024

7.2 Development Economics

Build cost (construction)	~\$600/sqm	Stabilised yields	5.0–6.5%
Development yield (current)	Sub-13%	Stabilisation period	18–36 months
Break-even (long cycle)	~45 months	Development spread	200–400+ bps

The era of 14–16% development yields is over. Current economics suggest sub-13% yield on cost given elevated construction costs and normalising rental growth. However, stabilised assets trading at 5–6.5% cap rates still provide meaningful margin to developers delivering at 8–10%+ yield on cost.

7.3 Debt Availability

Bank senior debt is typically available at up to 65% LVR for stabilised facilities. Non-bank lenders offer 65–75% for specialised assets. Development finance requires demonstrated operator track records and 15–20% feasibility returns. NSR's Baa2 Stable credit rating demonstrates favourable terms available to scaled operators.

National Storage REIT (ASX:NSR) — Financial Summary

Australia's largest self-storage operator. Subject to Brookfield-GIC takeover at A\$2.86/security.

FY25 (YEAR ENDED 30 JUNE 2025)		1H FY26 (HALF YEAR ENDED 31 DEC 2025)	
Revenue	\$390.2M (+10.2%)	Underlying EPS	6.0 cps (+8.2%)
Underlying EPS	11.9 cps (+6.4%)	Operating margin	68%
Operating margin	69%	NTA	\$2.61/security
NTA	\$2.58/security	Total assets	\$6.1B (+7.4%)
Total assets	\$5.8B (+12.2%)	RevPAM	\$286.0/sqm (+5.3%)
RevPAM	\$277.3/sqm	WACR	5.87%
WACR	5.84%	Active pipeline	43 projects / 401K sqm
Acquisitions	28 @ \$303M	Let-up occupancy	68.1% (+18.8%)

BROOKFIELD-GIC TAKEOVER

Offer: A\$2.86/security (26.5% premium to undisturbed price of \$2.26). Implied equity value: A\$4.02B (~US\$2.65B). Enterprise value: ~A\$6.7B. Consortium sought A\$2.77B debt facility. Board unanimously recommended. Expected completion Q2 2026. **Australia's largest real estate take-private transaction.**



On-site office and packing supplies — the evolving customer experience in institutional-grade self-storage

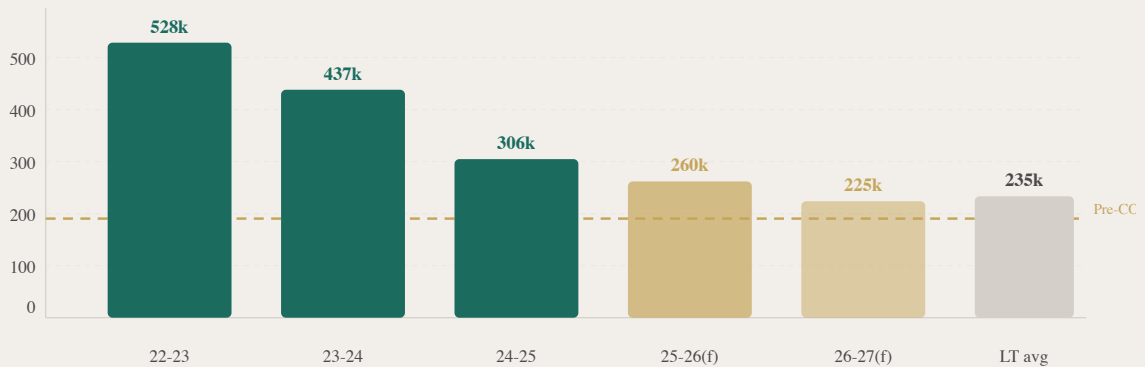
SECTION 8

Macroeconomic and Demographic Tailwinds

8.1 Population Growth

Australia’s population is projected to reach 31.5 million by 2035–36 (Centre for Population, 2025). The Treasury projects growth averaging 1.1% p.a. over 40 years, with long-term NOM of ~235,000/year.

FIGURE 5: NET OVERSEAS MIGRATION — ACTUAL AND FORECAST (THOUSANDS)



Sources: ABS (2025c); Centre for Population (2025); Treasury IGR (2023)

8.2 Housing Undersupply

The NHSAC reported 177,000 completions in 2024 against demand of 223,000 — a shortfall of **68,000 dwellings**. Over the Housing Accord period, a shortfall of 262,000 is forecast.

8.3 Shrinking Dwellings

Avg new apartment	118 sqm (-0.6% since 2008)	Avg new house	250 sqm (below 2019)
Median lot size	391 sqm (-33.8% since 2003)	Multi-unit approvals	42% of total (+55.3% YoY)

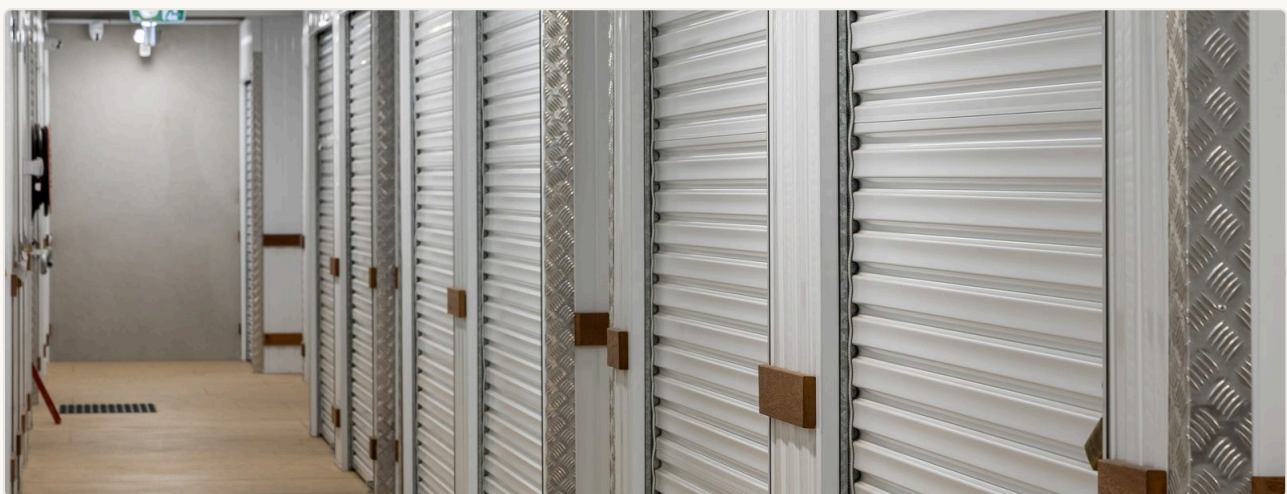
8.4 E-commerce Growth

Online retail spend reached **A\$82.6 billion** in 2025, up 14% year-on-year, representing ~24% of all retail spend (Australia Post, 2025). This structural shift creates sustained demand for flexible micro-warehousing.

8.5 Ageing Population

AGE COHORT	2021	PROJECTED 2041	GROWTH
65 and over	4.31M	6.66M	+54%
85 and over	534K	1.28M	+140%
Share 65+ (by 2062–63)	17%		23.4% (+6.1pp)

Deceased estate processing and downsizing generate sustained demand that is largely uncorrelated with economic cycles.



Internal corridor — climate-controlled units with standardised security and padlock access

“Smaller dwellings with less internal storage directly drive demand for external self-storage solutions. The relationship is reinforcing: as housing becomes more expensive, more people live in smaller dwellings for longer.”

SECTION 9

Risks and Challenges

9.1 Oversupply Risk

The supply pipeline is growing at 6–7.5% of NLA per annum, well above the pre-pandemic 2–3%. Along the east coast, 62 new facilities are expected in 2025 with 164 more in earlier approval stages. Street rates declined from A\$243.51 (2022) to A\$237.70 (end 2024), and occupancy has softened ~2 percentage points.

However, 17–20% of the pipeline may not proceed; construction costs have escalated 62–77%; labour shortages delay completions; and population growth absorbs new supply. Systemic oversupply at the national level appears unlikely.

9.2 Interest Rate Sensitivity

The RBA cash rate stands at 4.10% (March 2026), with forecasts suggesting potential increases to 4.35–4.85%. Inflation is not forecast to return to the target midpoint until June 2028. Higher rates compress development feasibility and apply upward pressure on cap rates — though self-storage has shown remarkable cap rate resilience (5–12 bps movement through 400+ bps of tightening).

9.3 Planning and Zoning

Self-storage faces increasing planning resistance where councils view the asset class as inconsistent with employment-generating land uses. Facilities are “locationally inflexible” and vulnerable to zoning changes that prioritise higher-employment uses (Atlas Economics, 2025).

9.4 Technology Disruption

Peer-to-peer platforms such as Spacer (Australian-founded) list substantial supply (74,557 spaces in Sydney, 69,098 in Melbourne) but mostly represent unused garage and shed space. The disruptive threat appears contained: insufficient service fee margins (10–15%), difficulty achieving scale, and inability to match purpose-built facility features (Kennards, n.d.).

9.5 Climate and Insurance

Australian insurers incurred **A\$3.5 billion** in extreme weather losses in 2025. Over five years, disaster claims totalled A\$20.9 billion — double the prior five years (ICA, 2025). Flooding is particularly relevant for ground-floor storage. Multi-storey and elevated designs provide natural mitigation.

RISK MITIGATION

Several factors moderate these risks: planning constraints and construction costs protect existing operators by limiting new supply; the sector’s demonstrated cap rate resilience provides valuation stability; population growth continues to absorb new supply; and the fragmented market structure creates consolidation opportunities.



SECTIONS 10 & 11

Future Outlook & Investment Implications

SECTION 10

Future Outlook (5–10 Year Horizon)

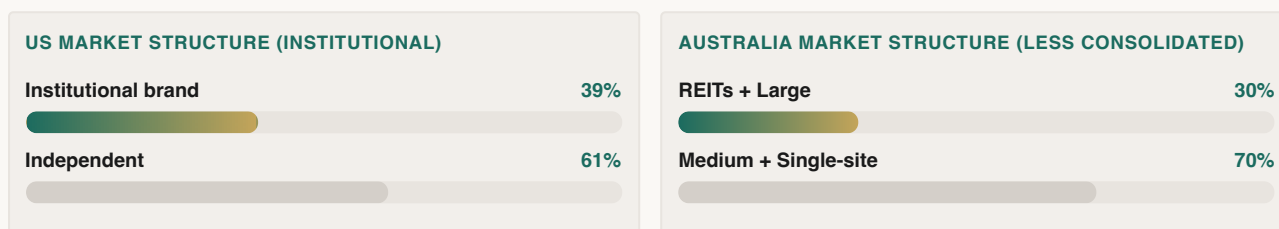
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Outlook

10.1 Market Growth

The IMARC Group projects the Australian self-storage market to grow from US\$1,202M (2024) to US\$1,849M by 2033, representing a **CAGR of 4.90%**.

10.2 Consolidation and Institutionalisation

In the US, the top five firms control over 37% of the market, with 39% of properties under institutional brands (up from 13% a decade ago). Australia's 54% single-site operator share implies significant consolidation runway.



With the NSR take-private removing the largest listed vehicle, ASK remains the sole listed pure-play storage REIT — creating potential scarcity value.

10.3 Technology Integration

Approximately half of Australian operators are now using or trialling AI, with gains in marketing, enquiry handling, and pricing optimisation. Seven in ten customers want a digitally-enabled experience (SSAA, 2024). Operators leveraging dynamic pricing and unmanned models report the ability to charge 10% more for smart-access units and reduce per-facility staffing by more than half.

10.4 ESG Considerations

NSR generated 4,200 MWh of solar energy in FY25 with a 6.3% reduction in emissions per sqm of NLA. Self-storage is described as “inherently ESG-friendly” due to low embodied energy, minimal operational waste, and long asset life (Biofilico, n.d.).

10.5 Emerging Formats

Climate-controlled wine storage, dedicated vehicle/boat storage, portable/mobile storage, and co-warehousing for e-commerce operators offer differentiation in commoditising markets.

SECTION 11

Conclusion and Investment Implications

11
Conclusion

The Structural Growth Case

The Australian self-storage industry presents a compelling structural growth case underpinned by multiple converging tailwinds: sustained population growth driven by immigration; chronic housing undersupply and shrinking dwelling sizes; accelerating urbanisation and apartment living; e-commerce expansion generating commercial storage demand; and an ageing population creating sustained demand through deceased estate processing and downsizing.

At approximately one-quarter of US per capita penetration, the Australian market has a **multi-decade runway for growth**. The sector's demonstrated resilience through economic cycles — with occupancy at 85–90% and cap rates showing minimal movement through 400+ bps of rate tightening — positions it favourably relative to other commercial property classes.

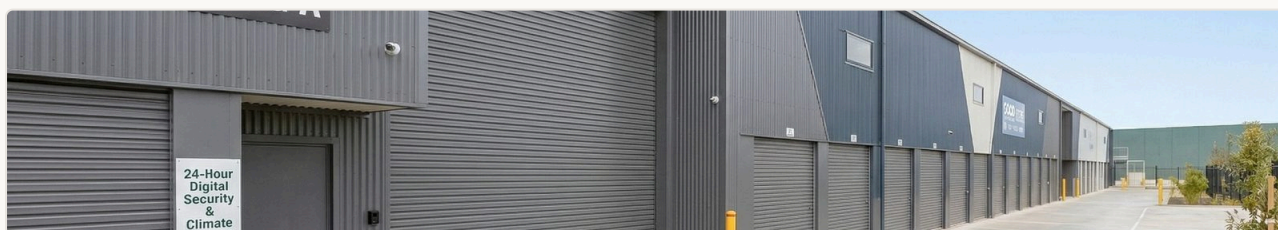
Best Risk-Adjusted Opportunities

WHERE TO INVEST

- ✓ **Geography:** East coast capitals with strong population growth and supply constraints; growth corridors and lifestyle regions where competition is lower
- ✓ **Format:** Stabilised facilities in supply-constrained locations (85–90% occupancy); climate-controlled and mixed-use for premium pricing
- ✓ **Capital stack:** Equity benefits from structural growth; development spread of 200–400+ bps for well-executed projects; senior debt well-supported by stable cash flows

What Sophisticated Investors Should Watch

- **Supply pipeline realisation rates** — 198 proposed facilities; monitoring submarket impact is critical
- **Interest rate trajectory** — further increases could compress development margins
- **Consolidation pace** — transition from 54% single-site to institutional ownership
- **Penetration convergence** — even modest convergence toward US levels implies doubling stock
- **Technology adoption** — AI-driven revenue management and dynamic pricing as competitive advantages
- **Post-NSR landscape** — Abacus Storage King as sole listed pure-play; new market dynamics



Key Metrics at a Glance

A\$20B

INDUSTRY ASSET VALUE

2,590

FACILITIES (AUSTRALIA)

85–90%

OCCUPANCY RATE

A\$2.5B

ANNUAL REVENUE

0.21

SQM PER CAPITA

5–6.5%

CAP RATE RANGE

A\$5.4B

2025 TRANSACTION VOLUME

198

PROPOSED NEW FACILITIES

4.9%

CAGR (2025–2033)

54%

SINGLE-SITE OPERATORS

A\$394

AVG STORAGE FEE (\$/SQM P.A.)

31.5M

POP. FORECAST (2035–36)

Acacia Funds Management Pty Ltd

ACN 694 360 597 • Corporate Authorised Representative (001320469)
of MSC Advisory Pty Ltd (ACN 607 459 441, AFSL 480649)

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SECTION 12

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Full APA-formatted references with URLs are available in the companion document.

Total sources consulted: 69 unique references across government data, industry bodies, listed entity disclosures, and commercial research.



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