

# Sydney deals lift self-storage operator's Aussie portfolio to \$420m

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StorHub, the Warburg Pincus-backed self-storage operator headquartered in Singapore, has grown its Australian portfolio to 11 sites – four of which are open –after acquiring three properties in Sydney for over \$110 million.

The latest additions are in the suburbs of Homebush, Forestville and Revesby. Collectively, they offer more than 18,000 square metres of net lettable space and almost 2000 storage units.



StorHub owns 11 Australian properties including this facility in Rouse Hill in Sydney's north-west

The new sites take the total size of StorHub's Australian portfolio to 110,000 square metres of gross floor area, more than 8500 storage units and an estimated endvalue of over \$420 million.

In March, StorHub secured \$460 million of fresh equity commitments [<https://www.afr.com/link/follow-20180101-p5fa7q>] to launch its assault on Australia's fragmented but rapidly corporatising \$2 billion self-storage market. Its 11 properties are spread across Sydney, Melbourne and Brisbane.

Across the Asia-Pacific region, StorHub operates over 88,000 self-storage units in seven countries including Singapore, China, Malaysia, Japan and Korea.

The company opened Singapore's first self-storage facility in 2003 and was mostly acquired by US-based private equity firm Warburg Pincus in 2019.

The three Sydney properties were acquired from local developers NormanProperty Partners and Trumen and are currently managed by Wilson Storage. All three will be converted to StorHub facilities and will be managed by the local StorHub team headed by Simon DeGaris. Real estate business Four Leaves Property brokered the deal.

The Homebush site at 201 Parramatta Road, features 5648 square metres of net lettable area (NLA) across 698 units; the Forestville facility at 11 Cook Street offers 5170 square metres of NLA across 667 units; and the Revesby facility at 128 Milperra Road provides 621 storage units within 6354 square metres of NLA.

“The Australian market presents significant opportunities for StorHub, driven by strong population growth, rising housing costs in metropolitan areas, and the increasing need for decluttering in the hybrid work environment post-pandemic,” said StorHub group CEO Raju Ruparelia.

“Under Simon DeGaris’ leadership and direction, we’ve built an experienced local team and have been able to acquire attractive, well-located properties in tier 1 cities and established ourselves as a rapidly growing new entrant in Australia,” Mr Ruparelia said.

StorHub’s offering in Australia includes co-working spaces, free Wi-Fi, and printing services aimed at small and medium-sized businesses.

Mr DeGaris, a former executive at Kennards Self Storage, said StorHub was well-positioned to accelerate its growth trajectory in Australia.

Australia’s three biggest self-storage owners and operators are ASX-listed National Storage REIT

[\[https://www.afr.com/link/follow-20180101-p5k9uh\]](https://www.afr.com/link/follow-20180101-p5k9uh) (more than 250 centres), ASX-listed Abacus Storage King (about 150 centres) and family owned Kennards (over 100 centres).

Citi’s Self-Storage Website Tracker, which analyses website traffic data across a sample of the largest self-storage businesses, found website visits were up 17 percent in September compared with a year ago, led by National Storage.

“As we continue into FY25, the overall sector website enquiry is rebounding with National Storage beating key peer growth as we move towards the December 2024 reporting period,” said Citi analysts Howard Penny, Suraj Nebhani and Akshit Batra.

“Although higher interest rates remain a risk to consumer demand for goods and services including self-storage, the structural demand remains attractive with rising population growth and low industrial and residential vacancy,” the analysts said.