Patron Capital, Safestore and DeA Capital Real Estate launch JV to build major French self-storage business



Paris, 26 November 2026 – Patron Capital, the pan-European real estate investment manager and investor focused on property and property-backed investments, Safestore Holdings plc, the UK's largest self-storage operator, and DeA Capital Real Estate, the Italian real estate investment management arm of DeA Capital, today announce an ambitious new joint venture (JV) to develop a scalable self-storage business across France, underpinned by a portfolio of self-storage facilities.

The JV has already secured its first sites in Bordeaux and Poitiers. Further acquisitions are progressing on other sites in Perpignan, Toulouse, Marseille, Tours and another site in Bordeaux, while the JV is actively seeking and evaluating a broader pipeline of opportunities in multiple locations. The partners are aiming to build one of France's leading branded self-storage platforms, targeting a portfolio of up to 20 stores in key regional cities over the coming years.

The JV is responding to growing demand for flexible storage from households and small businesses in key regions outside Île-de-France that remain structurally undersupplied. The facilities will be located in visible and easily accessible sites.

Each of the JV partners brings complementary expertise. Safestore, already a leading player in Paris, brings the Une Pièce en Plus brand and its pricing, digital, data and store operating platform. Patron Capital will provide the majority of the capital for the platform and brings over 25 years' experience of acquiring, managing and creating value from operational businesses underpinned by European real estate. DeA Capital Real Estate initiated and led the feasibility study for the entire operation, leveraging the extensive know-how and experience it has built up over the years across the real estate investment and asset management sectors in Europe.

Building on this expertise, DeA Capital Real Estate will oversee transaction origination, structuring and execution, coordinating the various phases of the process and ensuring a consistent approach from the initial assessment of the opportunity through to its completion.

The platform will be overseen by Dominique Bonin, senior advisor at Patron Capital.

Matteo Busà, Investment Director & Partner at Patron Capital said: "Modern self-storage facilities are significantly undersupplied in France's regional cities, while demand for storage from households and businesses continues to grow. Together with Safestore and DeA Capital Real Estate, we are creating a scalable platform with a strong pipeline of opportunities and a clear vision to build a recognised presence in the French market. By combining institutional capital, local development expertise and operational excellence, we are well positioned to build a portfolio that creates long-term value for customers, investors and our partners."

Frederic Vecchioli, Chief Executive Officer of Safestore Holdings plc, added: "We continually assess opportunities to allocate capital and this equity light transaction complements our existing activities by providing us with access to France's growing regional self-storage markets, where supply remains constrained across major cities. Crucially, each new visible store raises awareness and brings new customers to self storage, where we can leverage our central Une Pièce en Plus brand platform for pricing, digital and data to capture growing demand across an even greater number of stores."

Pierre Julin, Managing Director at DeA Capital Real Estate France said: "This joint venture brings together three partners with a shared conviction in French self-storage. By combining our ability to identify off-market opportunities, design tailor-made product and execute transactions with Patron's investment experience and Safestore's operating platform, we are building a high-quality portfolio in local markets with high potential."

The JV is supported by a financing pool of French banks, including three Caisse d'Épargne entities: Languedoc Roussillon, Aquitaine Poitou-Charentes and Bretagne-Pays de Loire. It has also been advised by Addleshaw Goddard LLP for legal matters, BCLP for tax matters, Lasaygues for notarial matters, Cushman & Wakefield for commercial aspects and Ecor on technical matters.

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About DeA Capital Real Estate

DeA Capital Real Estate, a leading player in European real estate investment management and part of the renowned De Agostini Group, brings a strong combination of scale, expertise, and local insight to the partnership. With a network of 180 professionals across seven key European cities - Milan, Rome, Paris, Madrid and Munich - the firm manages €11.3 billion in assets across 46 real estate vehicles. Its portfolio includes around 370 high-quality assets, primarily located in Europe's most dynamic gateway cities. Backed by an experienced and stable senior leadership team, DeA Capital Real Estate delivers best-in-class Pan-European asset management across the entire value chain, from acquisition and development to financing, leasing, operations and disposal. Visit www.deacapitalre.eu

About Patron Capital

Patron represents approximately €6 billion of capital raised across funds and related co-investments, investing in property, corporate operating entities whose value is primarily supported by property assets and distressed debt and credit related businesses.

Since it was established in 1999, Patron has undertaken more than 300 transactions across 117 investments and programs involving over 9 million square metres in 17 countries, with many of these investments realised.

Investors represent a variety of sovereign wealth funds, prominent universities, major institutions and private foundations located throughout North America, Europe, Asia and the Middle East. The main investment adviser to the Funds is Patron Capital Advisers LLP, which is based in London, and Patron has other offices across Europe including Barcelona and Luxembourg; the group is comprised of 68 people, including a 43-person investment team.

Further information about Patron Capital is available at www.patroncapital.com

About Safestore

- Safestore is one of the UK's largest self-storage groups with 216 stores on 31 July 2026; comprising 141 in the UK (including 80 in London and the South East with the remainder in key metropolitan areas such as Manchester, Birmingham, Glasgow, Edinburgh, Liverpool, Sheffield, Leeds, Newcastle, and Bristol), 36 in the Paris region, 17 in Spain, 15 in the Netherlands and seven in Belgium. In addition, the Group operates nine stores in Germany under a Joint Venture agreement with Carlyle and 12 stores in Italy under a Joint Venture agreement with Nuveen.

- Safestore was founded in the UK in 1998. It acquired the French business "Une Pièce en Plus" ("UPP") in 2004 which was founded in 1998 by the current Safestore Group CEO Frederic Vecchioli.

- Safestore has been listed on the London Stock Exchange since 2007. It entered the FTSE 250 index in October 2015.

- The Group provides storage to around 118,500 personal and business customers.

- As of 31 July 2026, Safestore had a maximum lettable area ("MLA") of 9.53 million sq ft (excluding the expansion pipeline stores) of which 6.88 million sq ft was occupied.

- Safestore employs around 880 people across the Group.