

LONDON, Wednesday 24th February 2021

Innovative New German Self-Storage Platform Launches

MARCOL/Angelo Gordon tie-up aims to shake up the European self-storage market

MARCOL, the private investment group, and alternative investment firm Angelo Gordon have announced a new joint venture in the German self-storage market with the launch of Space Plus, headed by European self-storage veteran Russell Jordan.

With a plan to invest €250 million in off-market opportunities across Germany, Space Plus targets underperforming retail and commercial assets in high visibility locations that will benefit from redevelopment to unleash latent value. The strategy is to build an industry benchmark self-storage brand, in a country with low market penetration, that leverages cutting-edge technologies and hybrid staffing solutions to maximise operational efficiencies.

To date the company has acquired five assets for conversion, repositioning or redevelopment as new state-of-the-art self-storage facilities adopting the most advanced technology in the sector. The facilities are predominately located in the North Rhine-Westphalia area, the most densely populated region in Germany. The business has secured a further four assets with scope for significant expansion to become a leading self-storage operator in Germany.

Rebekah Tobias, Head of Business Development, MARCOL said: "This is an optimal time to launch an innovative, new self-storage platform given the increasing demand for the product across Europe. Having assembled a highly experienced team, combined with a truly disruptive business model and the robust growth forecast for the sector, Space Plus is poised to become a predominant player in one of Europe's most undersupplied markets."

Marcel Hertig, Director, Angelo Gordon said: "Our investment in Space Plus follows the acquisition of EasyBox Self Storage in Italy in 2018 and is part of a strategic initiative to increase our position to take advantage of the rapidly expanding self-storage market in Europe and to build a platform with significant value and economies of scale."

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Notes to Editors:

About MARCOL

With around 1,500 employees across various European offices and portfolio companies, MARCOL is a private investment house with a 45-year track record in investment and asset management across a range of sectors in real estate and private equity totalling in excess of €5 billion in transactions during its history. MARCOL has developed a large and varied portfolio which includes mixed use, healthcare, technology, leisure, offices, logistics and residential.

About Angelo Gordon

Angelo Gordon is a \$43 billion alternative investment firm, which focuses on credit and real estate, and recently raised \$1.5 billion for the AG Europe Realty Fund III. The fund targets sub-performing assets across a spectrum of opportunities, including those with attractive in-place cash flow to distressed assets that need stabilizing through capital restructuring and asset repositioning. Investments will cover all property types in the U.K. and major markets in Western Europe and Nordic countries.

DLA Piper acted as Counsel for MARCOL and Goodwin Proctor acted as Counsel for Angelo, Gordon & Co.