

Renta Corporación brings BC Partners Real Estate on board as a strategic shareholder in Cabe and plans to quadruple its urban self-storage business in Spain

- This strategic alliance represents a €40 million equity commitment from BC Partners Real Estate, which will enable the growth of the business from 20 to 80 freehold centres in key cities across the country over the next three years
- The international fund manager has teamed up with Renta Corporación to enter the Spanish urban self-storage market, broadening its portfolio
- Renta Corporación will continue leading Cabe's operations and management

Barcelona, November 8, 2024.- Renta Corporación has brought BC Partners Real Estate, the real estate investment arm of leading international investment firm BC Partners, on board as a shareholder in Cabe, its business line focused on urban self-storage. This strategic alliance represents a €40 million equity commitment from BC Partners Real Estate, aimed at funding Cabe's ambitious expansion plan.

"The alliance with BC Partners Real Estate provides a strategic boost for Cabe, strengthening our expansion capacity in the Spanish urban storage market, which offers substantial growth opportunities. By combining our expertise with BC Partners' global reach, we consolidate an innovative and flexible business model to meet the rising demand for urban self-storage in Spain," said David Vila, CEO of Renta Corporación.

This strategic alliance will support Cabe's plan to quadruple its business within the next three years. Currently, the company owns and operates 20 locations in key cities such as Barcelona, Madrid, Palma de Mallorca, and Zaragoza, and expects to reach over 80 freehold centres, accelerating Cabe's growth.

"We are delighted to announce the second investment in Spain by our inaugural European Real Estate Fund. In Renta Corporación we have found the ideal partner to further expand our portfolio and enter the highly compelling and rapidly growing Spanish self-storage market, a sector where we see huge potential and have built strong convictions. This collaboration aims to leverage our mutual strengths for platform growth and market entry, and we look forward to partnering with the Renta and Cabe teams to fuel our shared vision of the tremendous potential for a fully integrated owner-operator model in the urban self-storage sector in Spain" said Laurian Douin, Partner, Real Estate, BC Partners.

An innovative and flexible business model in a rapidly growing sector

In recent years, Spain has established itself as one of the largest European markets for urban storage solutions, trailing only the UK, France, and Germany. According to the latest report by the Federation of European Self Storage Associations (FEDESSA), storage transaction

volumes reached €875 million by the third quarter of 2024, three times higher than in 2023, demonstrating this market's continued growth potential.

Since its creation in 2022, Cabe has positioned itself as an innovative company in urban self-storage. Cabe's value proposition is based on offering storage solutions tailored to urban needs, with strategically located units that allow for easy access. This innovative and flexible business model meets the needs of the Spanish market, where smaller living spaces and high urban density have increased demand for accessible storage units close to residential areas.

Cabe has implemented innovative technologies that simplifies access and management of storage units, offering a 100% digital experience that is convenient, secure, and efficient. This technological approach not only enhances the accessibility and security of storage units but also adapts to the evolving preferences of urban consumers.

About Renta Corporación

Renta Corporación is a listed real estate company with a differential business model based on the creation of value through the acquisition of real estate assets for their transformation and adaptation to the needs of the market, for subsequent sale to third parties. The real estate company focuses its business on the Madrid and Barcelona markets, the two markets with the most liquidity and activity in Spain. The company complements its business model through its property business, managing real estate assets of different types, both its own and those of investee companies, mainly of the residential REIT Vivenio, and now also Wellder, a REIT specialised in the healthcare sector and elderly centres, and Cabe, an urban storage rental company.

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About BC Partners Real Estate

BC Partners is a leading investment firm with circa €40 billion in assets under management across private equity, private debt, and real estate strategies. Established in 1986, BC Partners has played an active role for over three decades in developing the European buy-out market. BC Partners Real Estate is a real estate investment platform launched in 2018 as a fully integrated business within BC Partners. Its debut fund BC Partners European Real Estate I ('BCPERE I') achieved total commitments in excess of €900 million. BCPERE I has made investments in France, Germany, the United Kingdom, Spain and Italy, across office, industrial, hospitality, living, and mixed-use assets. **For more information, visit <https://www.bcpartners.com/real-estate-strategy/>**

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