

Harrison Street Enters European Self Storage Market Through UK-focused Joint Venture with Pacific Investments

CHICAGO & LONDON, June 23, 2025 - [Harrison Street](#), one of the leading investment management firms exclusively focused on alternative real assets with approximately \$55 billion in assets under management, today announced its entry into the European self storage market with a focus on the United Kingdom through a newly formed joint venture with Pacific Investments (“Pacific”), a fully diversified property and asset management group with decades of experience building real estate-related businesses.

Harrison Street and Pacific plan to develop a £150 million self storage portfolio over the next three to five years targeting undersupplied locations across the UK. The joint venture is set to have three storage assets comprising of 1,906 units with approximately 138,000 square feet of lettable space and a strong pipeline of additional projects already identified. The assets are planned to comprise a mixture of ground-up developments and conversion projects. The joint venture’s initial focus will be on the UK market, but Harrison Street plans to expand into other European markets over time.

Pacific’s majority owned self storage property management platform, Engage Management Services (“Engage”), will operate the assets under the “Here Self Storage” brand. This strategic move builds on Harrison Street’s extensive experience across the North American storage sector, where the firm has successfully invested and developed over 322 assets across the United States and Canada.

The UK self storage market remains undersupplied, with significantly lower lettable storage space per capita compared to the US and Australia. Despite macroeconomic headwinds, 2024 demonstrated the resiliency of the UK self storage sector by mature store occupancy remaining broadly stable and rental rates increasing by 6%. Demand for self storage is expected to continue its growth trajectory as consumer awareness of the product increases across the UK.

“We are thrilled to enter a new property sector in Europe and believe it’s the opportune time to expand Harrison Street’s self storage platform into the UK, a market that has a promising outlook supported by resilient fundamentals and increasing liquidity,” said Paul Bashir, Chief Executive Officer - Europe at Harrison Street. “With an established track record across our US self storage platform, we see a unique opportunity to apply our expertise and partner with Pacific Investments to deliver high-quality self storage assets in the UK. We remain committed to identifying and investing in compelling opportunities across alternative sectors as we continue to expand our presence in Europe.”

“We are delighted to partner with Harrison Street on the next stage of growth for the Here Self Storage Platform which begun with our investment in Engage, who we believe can become a category leader in the self storage sector. We believe that the joint venture will enable us to continue providing high quality self storage solutions to our customers across the UK”, said Mark Johnson, Executive Chairman – Pacific Investments

Since inception, Harrison Street has invested nearly \$3.7 billion across approximately 322 storage assets in the US and Canada. The firm has realized investments on 186 storage properties for a gross projected cost of \$1.5 billion. Since the launch of the European platform in 2015, Harrison Street has acquired or developed 72 assets, including over 19,600 student accommodation beds and 5,965 units of build-to-rent across UK, Ireland, Spain, Germany, Italy, and France, as well as 2.1 million square feet of life sciences space.

Engage, headed up by Mark van Adrichem, Dan Neary and Anthony Adams, has a 16-year track record managing and developing self storage assets and has developed over 1 million square feet of lettable



space since inception. Pacific acquired a majority stake in late 2023 with the intention of developing Engage into the leading self storage management platform in the UK and Europe. The team continues to grow in strength and is looking forward to rolling out the HERE Self Storage brand out across the UK and Europe.

About Harrison Street

Harrison Street is one of the world's leading global investment management firms. The firm offers a range of investment products across real estate, infrastructure and credit strategies serving both institutional and individual investors through a variety of closed-end, open-ended and specialized investment vehicles. Areas of investment focus include senior housing, student housing, build-to-rent, healthcare delivery, life sciences, storage real estate as well as social, utility and digital infrastructure. Headquarters in Chicago and London, with offices across North America, Europe, Asia and the Middle East, the firm has been recognized as Best Places to Work by Pensions & Investments for ten years (2014-2020, 2022, 2023, 2024) and has received 16 awards from PERE since 2019, including the 2024 Award: Global Alternatives Investor of the Year. No compensation was paid in exchange for these awards; however, a submission fee was required for "Best Places to Work." For more information, visit www.harrisonst.com.

About Pacific Investments

Pacific Investments, a fully diversified property and asset management group, founded in 1993 by Sir John Beckwith and Mark Johnson, has built up a strong track record across real estate and financial services. Since inception Pacific have founded a considerable number of successful property and asset management businesses. Over the last 40 years, Sir John Beckwith and Pacific have developed over 7 million m² of Real Estate globally across all asset classes.

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