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M.10035 - BURNAM PARTIES / KROENKE PARTIES / SMG / CASCADE INVESTMENT / STORAGE MART

SECTION 1.2

Description of the concentration

The European Commission received notification of a proposed concentration pursuant to Article 4 of the EU Merger Regulation by which StorageMart Partners, L.L.C. and its affiliates (“**Burnam Parties**”), entities affiliated with E. Stanley Kroenke (the “**Kroenke Parties**”), SMG StorCo, LLC (“**SMG**”) (a wholly-owned indirect subsidiary of GIC (Realty) Private Limited), and Cascade Investment, L.L.C., (“**Cascade Investment**”) (together, the “**Acquiring Parties**”) intend to acquire joint control of SMARTCo Properties, L.P. (“**StorageMart**”), within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation (the “**Proposed Transaction**”).

StorageMart is a chain of self-storage facilities headquartered and established in Columbia, Missouri, USA, which operates under the name “StorageMart”, operating across the United States, Canada and the United Kingdom. Of its c. 220 facilities worldwide, StorageMart has 16 facilities located in the United Kingdom. These self-storage facilities are located in Buckinghamshire, Essex, Kent, Norfolk, Suffolk, Surrey, East Sussex and West Sussex.

Burnam Parties comprise StorageMart Partners, L.L.C, established in Columbia, Missouri, USA, and its affiliates, of whom Cris Burnam serves as Chief Executive Officer at StorageMart and Mike Burnam as President of StorageMart. With the exception of a pre-Proposed Transaction controlling interest in Target, the Burnam Parties, through Target, are primarily active in the USA. In the USA, the Burnam Parties are primarily active in the self-storage industry, through their pre-existing interests in the Target.

The Kroenke Parties comprise entities affiliated with E. Stanley Kroenke, a private individual residing in the USA. The Kroenke Parties, which own a pre-Proposed Transaction controlling interest in the Target, are primarily active in the USA. E. Stanley Kroenke controls an international portfolio of investments, primarily active in the sport and real estate sectors.

SMG, with its principal place of business in New York, USA, is a wholly-owned indirect subsidiary of GIC Realty. GIC Realty is a private company with limited liability incorporated under the laws of Singapore. GIC Realty is the holding company for real estate investments made on behalf of the Government of Singapore.

Cascade Investment is a limited liability company established and organised under the laws of the State of Washington, United States, whose sole member is William H. Gates III. Cascade Investment, a private investment entity with a global investment portfolio, is primarily active in North America.