

GuardeAqui and Kipit Announce Self Storage Merger

Largest Self Storage Company in Brazil Increases Footprint

Pátria and Equity International to Sponsor Merger

GuardeAqui, the largest owner and operator of self storage facilities in Brazil, and Kipit, which was the first self storage company to enter the industry 20 years ago, have signed an agreement to merge. The combined company will operate under the GuardeAqui brand. Pátria Investimentos, which is the majority owner of Kipit, will join GuardeAqui as a controlling shareholder, along with Equity International.

The combined operation will consolidate approximately 10 thousand boxes in 19 facilities, comprising 110 thousand square meters (almost 1.2 million square feet) of leasable area. The company will serve 5 thousand individuals and companies in its active customer base across São Paulo, Barueri (Alphaville), Santos, Guarulhos, Jundiaí, Campinas, Ribeirão Preto, Belo Horizonte, and Rio de Janeiro.

"This merger consolidates two major market players and allows us to accelerate our expansion plan, offering best-in-class quality, safety and service for our customers," said Allan Paiotti, GuardeAqui's CEO. "We pay close attention to opportunities and are very focused on our growth plan. Pátria and Equity International's confidence in our business and the market thesis shows that we are on the right track."

GuardeAqui's expansion plan through 2020 will be driven through greenfields and acquisitions, which are expected over the next few years.

"The self storage market in Brazil has enormous growth potential driven by a rising demand for storage, especially within large urban centers," commented Fauze Barreto Antun, a partner of Pátria Investimentos who will join GuardeAqui's board of directors upon the transaction's closing. "People and companies have experienced a reduction in real estate availability and restrictions on transportation and logistics. For example in São Paulo, residential spaces continue to decrease in size, which generates demand for storage space. Additionally, the challenges associated with transport of goods, especially for heavy vehicles, generates demand for smaller storage spaces at strategic points of the city."

Josh Livingstone, an EI representative on GuardeAqui's board, added, "GuardeAqui has developed industry-leading operational and administrative standards. We are thrilled to partner with Pátria, which will allow us to continue GuardeAqui's growth trajectory."

The self storage market in Brazil has less than 200 facilities in operation. After the combination, GuardeAqui represents almost 10% of the self storage units in the country and an estimated 20% of the available leasable area.

Both GuardeAqui and Kipit's facilities provide self storage spaces with easy access, high security standards, flexible contractual deadlines and no bureaucracy. The facilities include security systems equipped with 24/7 monitoring cameras and

individual alarms for each box, as well as specialized insurance with full coverage of the unit's contents. Since access is exclusive to the user, only the customer has the key for his or her respective unit. Customers have insurance for their assets, and are not subject to a minimum period of stay.

About GuardeAqui

GuardeAqui is the leading self-storage operator in Brazil, providing temporary and long-term storage solutions to individuals, families and companies. With 96,000 square meters of leasable space divided into boxes of various sizes, all of GuardeAqui's facilities are well-located and built to the highest of international standards with excellent security, accessibility, drive-through access and loading docks, information systems and customer support. For more information, please visit www.guardeaqui.com.

About Kipit

Controlled by Pátria Investimentos since 2015, Kipit was a pioneer in the self storage market in São Paulo, with more than 20 years of experience in the space, both for individuals and companies. Kipit provides air-conditioned solutions for private lockers, boxes and mini-warehouses from 1 to 35 sqm, with flexible monthly lease contracts, individualized access control, easy movement and a 24-hour security guarantee. Currently the company has two units in operation in São Paulo and two units under development, one in São Paulo and another in Rio de Janeiro. For more information, please visit www.kipit.com.br.

About Pátria Investimentos

Pátria Investimentos is a global alternative asset manager with more than 28 years of experience in the market. A pioneer in the Private Equity industry in Brazil, the institution has gradually expanded its portfolio with the creation of new business in the areas of Infrastructure, Real Estate, Credit, Public Equities and Agribusiness. Currently, Pátria maintains eight offices around the world in key cities such as São Paulo, Rio de Janeiro, New York, Los Angeles, London, Dubai, Bogota and Santiago. Pátria counts Blackstone, a global leader in the management of alternative investments, as a relevant partner since 2010. For more information, please visit www.patriainvestimentos.com.br.

About Equity International

Equity International (EI), founded by Sam Zell in 1999, invests in real estate and infrastructure platforms in the emerging markets. EI's investment and value go beyond its capital by providing its portfolio companies with: institutional credibility, exceptional corporate governance, best practices, a unique operating perspective, and access to a powerful global network. EI employs an active ownership approach, partnering with portfolio company leadership to achieve strategic growth and industry leadership. As a result, EI is recognized as a partner of choice around the world. For more information, please visit www.equityinternational.com.

More Information

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