

Michael Tate

CEO Storage King
SSAA Board Member 2008 -2013

PROVIDING THE BRAND TO STRENGTHEN A FRAGMENTED INDUSTRY

In 1993 Michael joined Millers Self Storage. Michael came from an accounting and finance background and was employed as General Manager Operations with Millers Self Storage in 1993. Michael will admit that his love of Rugby Football helped him get the job as both he and Jim Miller share a love of the game.

With his marketing zeal, Michael quickly moved to a marketing and sales role. Michael was influential in the early Millers marketing initiatives, including the establishment of Millers TV advertising conducted with the assistance of John Singleton's advertising company. Millers, early advertising profile, not only benefited Millers but also was a boost to the whole of the self storage industry.

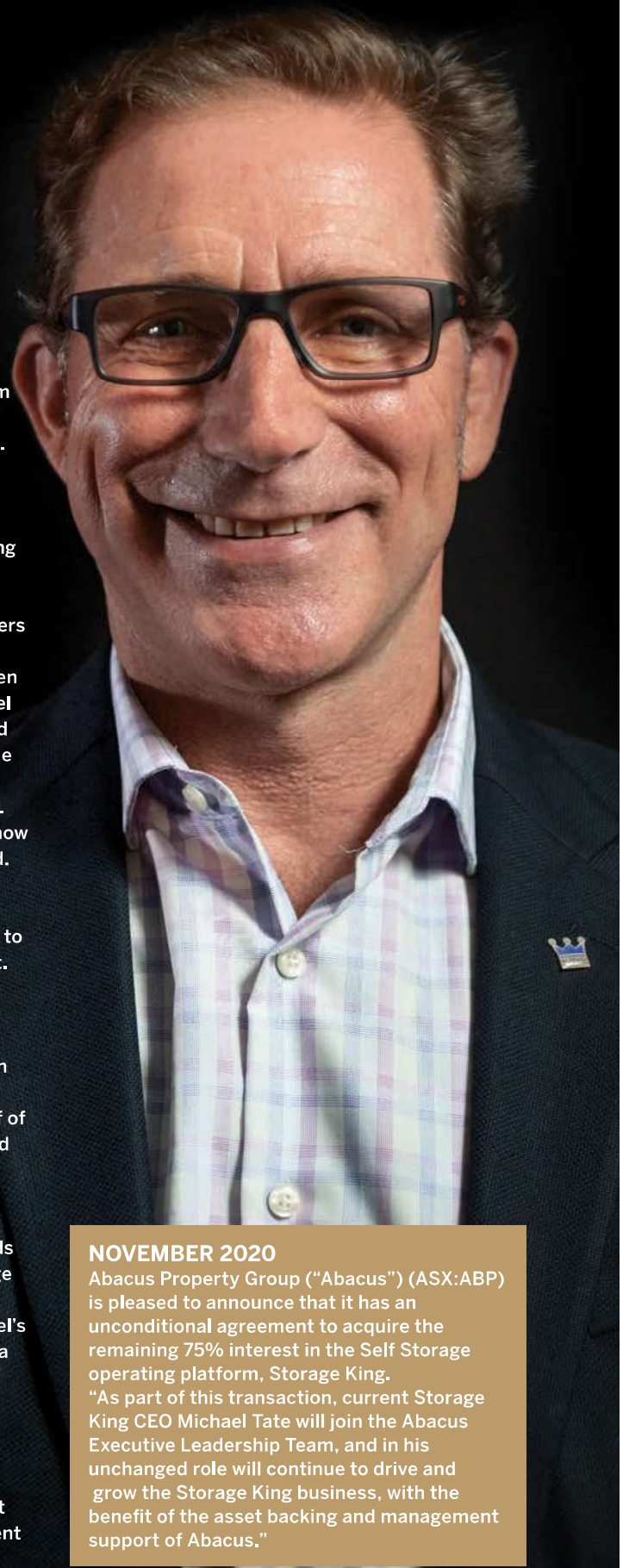
Following the sale of Millers in 1998, Michael and David Scanlen could see the potential for further growth in the industry. Michael recalls that he and David saw the fragmented and dis-aggregated nature of the industry as an impediment and a constraint to value creation. After examining several franchise models, they formed Storage King. In their initial launch, they signed up 12 operators. The brand has shown continued strong growth as Storage King now has 170 branded facilities throughout Australia and New Zealand.

In 2005 Storage King bundled 16 facilities comprising 14 Storage King branded facilities and two independent sites in an institutional-grade offering. The portfolio of properties was sold to Abacus Funds with Storage King taking on ongoing management. This transaction and the associated Storage King management model was an essential step in establishing the self storage industry as an institutional investment product.

Abacus, with Storage King's assistance, then purchased seven New Zealand Public Mini Storage facilities. Michael and Storage King took on the challenge of managing these facilities on behalf of Abacus, which boosted Storage King's profile in New Zealand and added a new dimension to Michael's role.

Michael and his colleague, David Scanlen have refined the Storage King model over the years with the introduction of innovative management. While always focusing on high standards of customer service as their underlying goal, Michael and Storage King were also leaders in developing national profile advertising and establishing innovative pricing and incentive models. Michael's wealth of experience has established the Storage King brand as a leader in management services in the self storage industry.

Michael's enthusiasm for the industry continues. He accepts that the industry will face challenges as a result of the COVID-19 pandemic. However, his experience in steering the Storage King brand through the 2008 Global Financial Crisis ensures that he is well equipped to manage these challenges. He is of the view that investment in self storage must be seen as a long-term investment and those that do so will continue to see strong returns.



NOVEMBER 2020

Abacus Property Group ("Abacus") (ASX:ABP) is pleased to announce that it has an unconditional agreement to acquire the remaining 75% interest in the Self Storage operating platform, Storage King. "As part of this transaction, current Storage King CEO Michael Tate will join the Abacus Executive Leadership Team, and in his unchanged role will continue to drive and grow the Storage King business, with the benefit of the asset backing and management support of Abacus."