

Barings acquires majority stake in Swift Storage with ~A\$200m equity commitment, marking its strategic entry into Australia's self-storage market

AUSTRALIA (July 7, 2025)

Barings, one of the world's leading investment managers, has acquired a majority stake in Swift Storage ("**Swift**"), a pioneering Australian developer, owner, and operator of specialised high-tech contactless self-storage centres. The acquisition includes majority ownership in both the existing portfolio of assets (PropCo) and the operating business (OpCo). Barings has seeded ~A\$200m of balance sheet equity with a vision to grow Swift into a nationwide, household-name platform.

Founded in 2022 by USS Funds Management ("**USSFM**"), Swift has pioneered a technology-enabled operating model, focused on contactless, drive up, storage unit estates with zero on-site staffing requirements. The property portfolio comprises 15 purpose built self-storage centres, and a secured pipeline of new self-storage developments across Queensland.

This acquisition marks a major milestone in Barings' strategic entry into the growing self-storage sector in Australia and represents an extension of its established private equity real estate platform which currently includes investments in seniors living and operating airports. It also demonstrates Barings' continued expansion in the Australian real estate market, having acquired over A\$2 billion of multi-sector real estate over the past 18 months.

Tamara Williams, Senior Director, Private Equity Real Estate at Barings said "Self-storage has proven to be a resilient asset class in Australia, and Barings believes there are significant tailwinds and untapped potential in the future. What attracted Barings to this opportunity is the calibre of our Swift operating partners – they have a proven track record and have pioneered an efficient operating model for the industry. Together with our in-house investment management focus and development expertise, we are well positioned to execute on our vision for the platform."

Jonathan Perrins, Co-founder of USSFM said "Swift is a unique concept in the Australian self-storage market that we have been working on for over four years. We are very proud of the USSFM and Swift teams and their achievements in creating Swift. We also want to thank all our investors who have given us their support in achieving this outcome. Swift is now a proven concept that has been well received by customers. It is ready to be scaled into larger centres in major urban and regional markets. Swift's future with Barings is a great fit alongside their extensive real estate investment and development expertise."

Robert Gregg, Co-founder of USSFM said "The investment by Barings in Swift is the culmination of a lot of work by USSFM, advised by MA Moelis Australia, in accessing the capital to fund the continued growth of Swift. The transaction allows our investors to realise their investment ahead of original timing expectations, with an attractive return. It also provides Swift with the capital base to realise its full potential over the longer term."

Luke Bryant, Director, Private Equity Real Estate at Barings said "This investment delivers resilient, industrial-like cash flows in a scalable sector underpinned by strong supply-demand fundamentals and long-term growth potential. Our entry into self-storage complements Barings Real Estate Australia's existing and growing industrial and logistics portfolios across Australia's major markets."

Barings' acquisition comes amid strong momentum in the self-storage industry, with latest figures showing A\$2bn in estimated annual industry turnover¹, driven by the demographic megatrends of rapid urbanisation, population growth, and evolving consumer and business storage needs. With demand outpacing supply and the sector remaining fragmented, Barings' investment positions the platform for accelerated expansion.



Settlement is subject to several conditions, including Foreign Investment Review Board (FIRB) approval.

The advisor on this transaction was MA Moelis Australia.

¹ IBIS Self-Storage Services in Australia Industry Report, August 2023

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About Barings

Barings is a US\$442+ billion* global asset management firm that partners with institutional, insurance, and intermediary clients, and supports leading businesses with flexible financing solutions. The firm, a subsidiary of MassMutual, seeks to deliver excess returns by leveraging its global scale and capabilities across public and private markets in fixed income, real assets and capital solutions. Learn more at www.baring.com.

*Assets under management as of March 31, 2025

About Swift Storage

Swift Storage was established in 2021, to develop, own and operate self-storage centres using a fully online, technology enabled, business model with management centrally located, rather than at the centres. Automation is at the heart of the business, leveraging technology to provide a simple, smart and swift customer experience.

About USS Funds Management

USS Funds Management (USSFM) is a leading investment fund manager specialising in the global self-storage industry. With a strategic focus on high-growth markets, USSFM partners with top-tier local operators to develop, own, and manage self-storage assets across Australia and internationally. Since its inception, the firm has created over \$500 million in investable assets, successfully developing or acquiring more than 50 properties. Backed by over 60 years of combined industry experience, USSFM delivers strong, sustainable returns for investors.

About MA Moelis Australia

MA Moelis Australia is the corporate advisory and equities division of MA Financial Group, an ASX-listed financial services firm. The division provides financial advisory services to clients across M&A, strategic and capital structure advisory, equity and debt capital markets, equities research, and trading. MA Moelis Australia has advised on transactions valued at over A\$125 billion (as of 31 December 2024) and is a global strategic alliance partner of NYSE-listed global investment bank Moelis & Company.

Media Contact

Helen Sanderson
Director, Marketing
E: helen.sanderson@barings.com
Ph: (+61) 477 350 448

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