



Cripps advise Easistore on its acquisition by Nuveen Real Estate

Cripps advised long-standing client, the Easistore group and its shareholders on a substantial group reorganisation and subsequent successful sale of the group to Midco Enterprise Limited (a JVCo of global investment manager, Nuveen Global and self-storage giant, Stor-Age Property REIT). Nuveen will partner with one of the UK's leading operators, Storage King, to leverage their operational expertise.

[Easistore](#) is a successful, high-quality self-storage business with more than 30 years of experience providing storage solutions for households and businesses in addition to office space. The Easistore portfolio comprises four sites totalling c.240,000 sq ft, which consist of modern, bespoke, purpose-built properties located across the South East of England including Crawley, Edenbridge, Maidstone and Tunbridge Wells.

[Storage King](#) operate secure storage facilities at a huge variety of locations across the UK.

[Nuveen Real Estate](#) is one of the largest investment managers in the world with over 85 years of real estate investing experience and more than 765 employees located across 30+ cities throughout the United States, Europe and Asia Pacific.

The partnership with Nuveen and Storage King has seen the parties enter into a joint venture, with Storage King taking a minority stake in the JV and contributing 10% of the equity capital. The portfolio will be branded and managed by Storage King under its third-party management platform – Management 1st.

This substantial project involved a large team from Cripps was led by [John Kirkwood](#), and included [James Beaton](#), [Erin Willock](#), [Lorraine Reynolds](#), [Lauren Manwaring](#) (corporate), [Richard Blackman](#), [Rachel Holdaway](#), [Steph May](#), [Megan Pitt](#) (real estate), [Camilla Beamish](#) (employment) and [Kate Arnold](#) (high net worth). In addition, [Katie Haylock](#) led the pre-sale group restructuring with Meg Harold which involved Katie and the team working with Easistore's tax advisors, [Crowe UK](#), to separate the principal trade from non-core assets that Storage King would not be acquiring, by way of a reduction of capital demerger. The Cripps' team worked together to project manage the various aspects of this highly complex transaction through to completion.

Commenting on the support provided by Cripps, Paul Glenister, Managing Director of Easistore said: *"Having been supported by Cripps various specialists during the growth of the business, it was natural to turn to their Team when it was time to sell. And advice from a colleague that Cripps operated as a London legal firm whilst predominantly based in Tunbridge Wells was proved entirely accurate throughout the process. I look forward to continuing the excellent relationship with our future ventures."*

James Beaton commented, *"We've had the pleasure of working with Paul and his family for over 15 years. In that time the Easistore brand and business has gone from strength to strength enabling Paul to achieve an extremely positive exit. We are delighted to have played a small part in that success and wish Paul all the best as he moves on to his next venture."*

For more information about how Cripps can support your business, please contact a member of the [corporate team](#).