

Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Atlanta-Sandy Springs-Marietta, GA MSA

| Sample Size | |
|---------------------------------------|-----|
| SSDS Sample Size | 379 |
| Sample as Percent of Total Facilities | 48% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|---------------|
| MSA | 6.68 | Over-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 7.1 | 7.8 | -0.7 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Up 15.5% | Up 38.3% | Up 8.9% |
| Physical Occupancy Rate | No change 0.0% | Down -1.0% | Down -1.0% |
| Rent per Available SF (Rental Income) | Up 14.5% | Up 35.2% | Up 8.1% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$49.00 | \$58.00 | \$68.00 | \$60.45 |
| 50 SF | \$65.00 | \$85.00 | \$95.00 | \$83.04 |
| 100 SF | \$85.00 | \$112.00 | \$144.00 | \$116.36 |
| 200 SF | \$165.00 | \$213.00 | \$250.00 | \$215.22 |
| 300 SF | \$222.00 | \$294.00 | \$350.00 | \$289.25 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.6849 | \$0.9262 | 35.2% |
| Average | \$0.7320 | \$0.9732 | 32.9% |

Occupancy

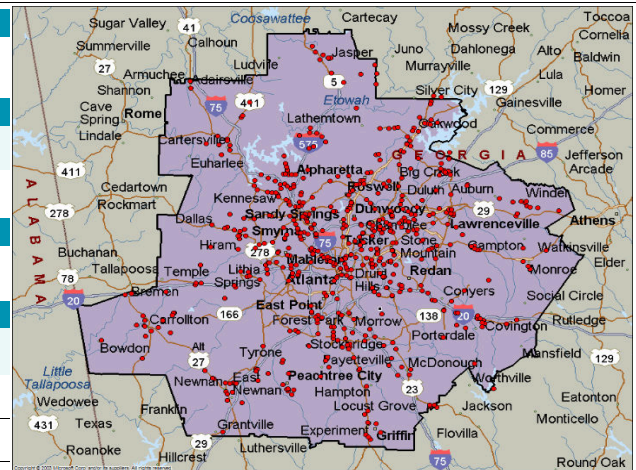
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 93.0% | 92.0% | -1.1% |
| Economic Occupancy | 84.6% | 82.7% | -2.2% |

Concessions (Percentage Offering)

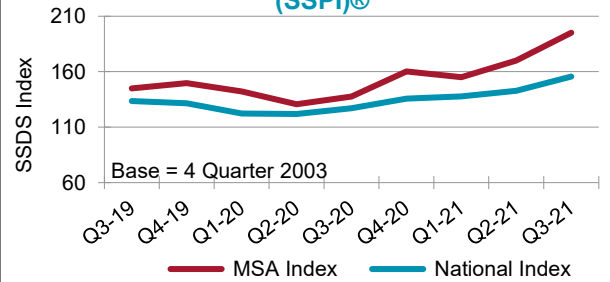
| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 84.8% | 85.0% | 0.2% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

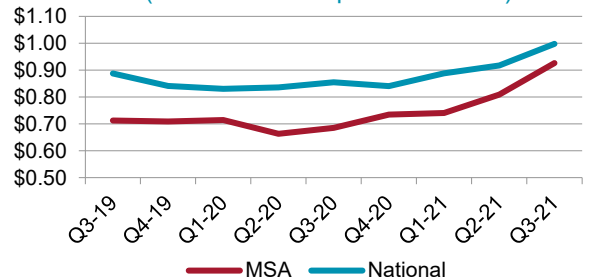
| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 7.42 | 11.35 |
| Taxes | 0.57 | 1.12 |
| Insurance | 0.18 | 0.12 |
| Repairs & Maintenance | 0.19 | 0.35 |
| Administration | 0.34 | 0.46 |
| On-Site Management | 0.82 | 1.04 |
| Off-Site Management | 0.47 | 0.67 |
| Utilities | 0.20 | 0.27 |
| Advertising | 0.15 | 0.21 |
| Miscellaneous | 0.05 | 0.07 |
| Total Expenses | 2.97 | 4.31 |
| Expense Ratio | 40.0% | 38.0% |



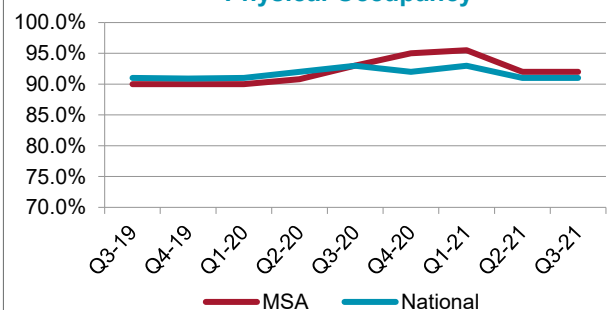
Self-Storage Performance Index (SSPI)[®]



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Austin-Round Rock, TX MSA

| Sample Size | |
|---------------------------------------|-----|
| SSDS Sample Size | 225 |
| Sample as Percent of Total Facilities | 51% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|---------------|
| MSA | 8.35 | Over-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 6.1 | 7.8 | -1.7 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|-------------------|
| Asking Rental Rate | Up 4.2% | Up 11.2% | Up 2.7% |
| Physical Occupancy Rate | Down -2.0% | No change 0.0% | No change 0.0% |
| Rent per Available SF (Rental Income) | Up 0.7% | Up 11.5% | Up 2.8% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$44.00 | \$50.00 | \$59.00 | \$51.51 |
| 50 SF | \$59.00 | \$74.95 | \$84.95 | \$74.49 |
| 100 SF | \$80.00 | \$99.00 | \$120.00 | \$104.73 |
| 200 SF | \$125.00 | \$199.00 | \$250.00 | \$188.57 |
| 300 SF | \$140.00 | \$220.00 | \$330.00 | \$238.83 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.7653 | \$0.8534 | 11.5% |
| Average | \$0.7929 | \$0.9470 | 19.4% |

Occupancy

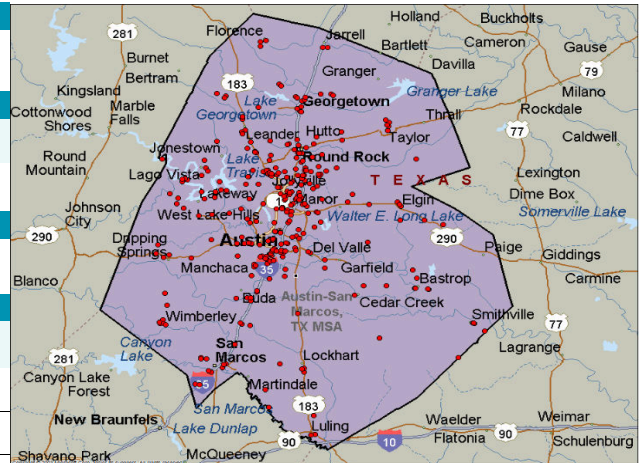
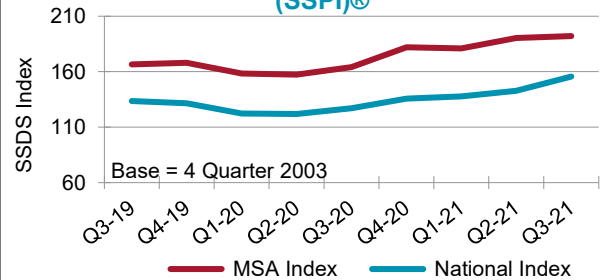
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 94.0% | 94.0% | 0.0% |
| Economic Occupancy | 86.0% | 86.2% | 0.3% |

Concessions (Percentage Offering)

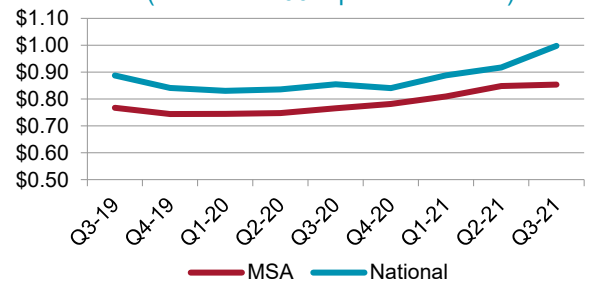
| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 62.4% | 65.3% | 4.7% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

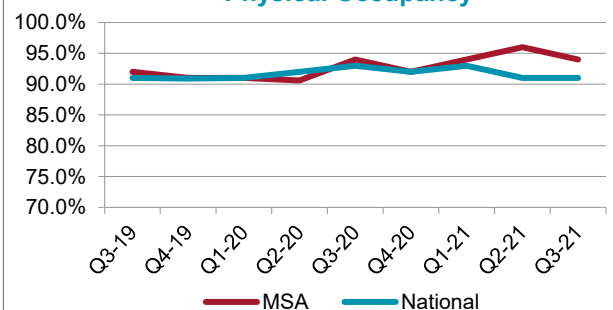
| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 9.47 | 11.35 |
| Taxes | 1.19 | 1.12 |
| Insurance | 0.06 | 0.12 |
| Repairs & Maintenance | 0.14 | 0.35 |
| Administration | 0.51 | 0.46 |
| On-Site Management | 1.03 | 1.04 |
| Off-Site Management | 0.57 | 0.67 |
| Utilities | 0.52 | 0.27 |
| Advertising | 0.30 | 0.21 |
| Miscellaneous | 0 | 0.07 |
| Total Expenses | 4.32 | 4.31 |
| Expense Ratio | 45.6% | 38.0% |

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Baltimore-Towson, MD MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 124 |
| Sample as Percent of Total Facilities | 59% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|-------------|
| MSA | 4.31 | Equilibrium |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 9.0 | 7.8 | 1.1 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Up 6.8% | Up 14.5% | Up 3.6% |
| Physical Occupancy Rate | Up 1.0% | Up 2.0% | Up 2.0% |
| Rent per Available SF (Rental Income) | Up 5.0% | Up 15.4% | Up 3.8% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$50.00 | \$60.00 | \$73.00 | \$59.44 |
| 50 SF | \$75.00 | \$90.00 | \$109.00 | \$94.45 |
| 100 SF | \$122.00 | \$147.00 | \$174.00 | \$150.00 |
| 200 SF | \$209.00 | \$249.00 | \$302.00 | \$262.91 |
| 300 SF | \$322.00 | \$355.00 | \$404.00 | \$374.51 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.9729 | \$1.1227 | 15.4% |
| Average | \$1.0288 | \$1.1730 | 14.0% |

Occupancy

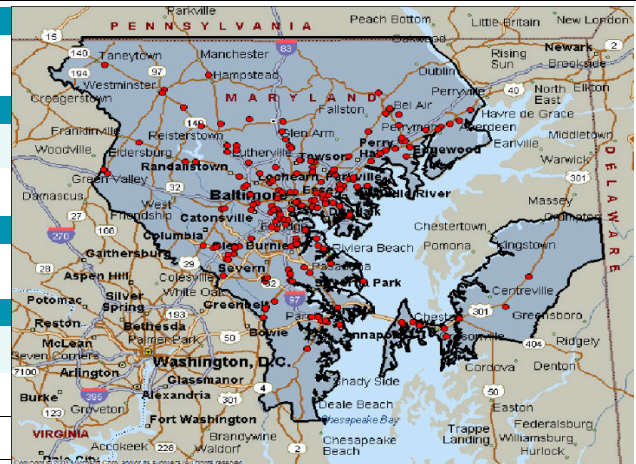
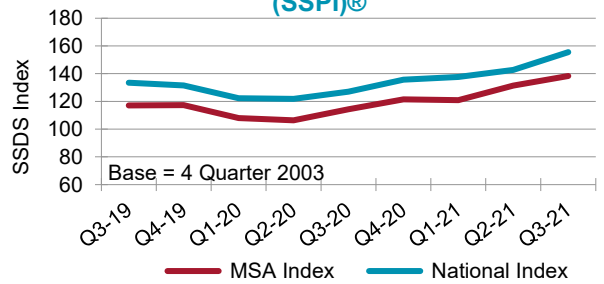
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 88.0% | 90.0% | 2.3% |
| Economic Occupancy | 78.5% | 79.1% | 0.8% |

Concessions (Percentage Offering)

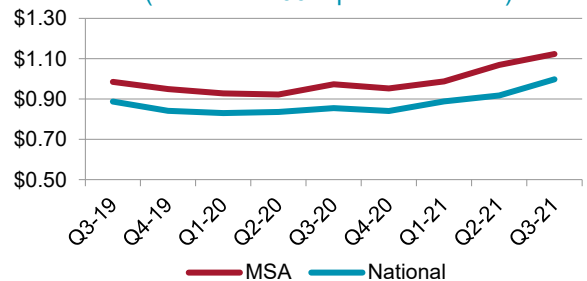
| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 75.9% | 79.0% | 4.1% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

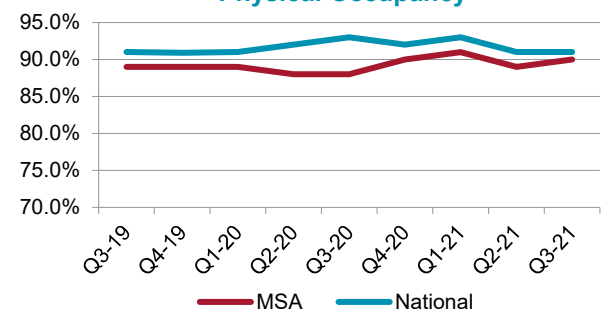
| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 14.55 | 11.35 |
| Taxes | 1.01 | 1.12 |
| Insurance | 0.10 | 0.12 |
| Repairs & Maintenance | 0.39 | 0.35 |
| Administration | 0.43 | 0.46 |
| On-Site Management | 1.05 | 1.04 |
| Off-Site Management | 0.88 | 0.67 |
| Utilities | 0.27 | 0.27 |
| Advertising | 0.20 | 0.21 |
| Miscellaneous | 0.05 | 0.07 |
| Total Expenses | 4.38 | 4.31 |
| Expense Ratio | 30.1% | 38.0% |

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Birmingham-Hoover, AL MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 100 |
| Sample as Percent of Total Facilities | 51% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|-------------|
| MSA | 6.86 | Equilibrium |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 7.3 | 7.8 | -0.5 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Up 2.2% | Up 6.7% | Up 1.7% |
| Physical Occupancy Rate | Up 5.0% | Up 2.8% | Up 2.8% |
| Rent per Available SF (Rental Income) | Up 7.5% | Up 10.4% | Up 2.6% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$35.00 | \$39.00 | \$59.00 | \$43.76 |
| 50 SF | \$55.00 | \$60.00 | \$70.00 | \$62.39 |
| 100 SF | \$75.00 | \$95.00 | \$109.00 | \$93.95 |
| 200 SF | \$115.00 | \$145.00 | \$169.00 | \$148.06 |
| 300 SF | \$165.00 | \$209.00 | \$239.00 | \$211.82 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.7620 | \$0.8409 | 10.4% |
| Average | \$0.7502 | \$0.8137 | 8.5% |

Occupancy

| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 92.2% | 95.0% | 3.0% |
| Economic Occupancy | 85.6% | 88.5% | 3.4% |

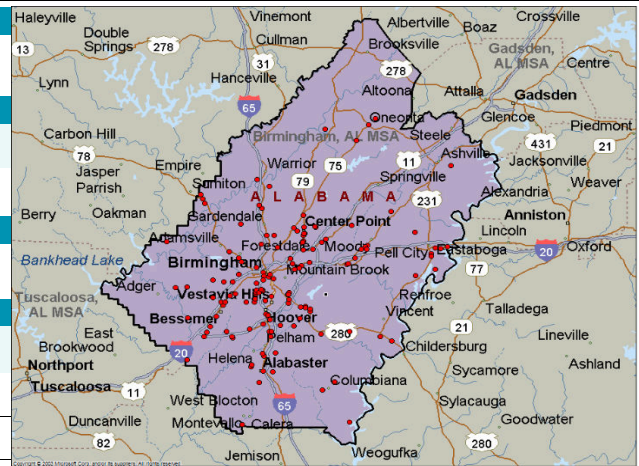
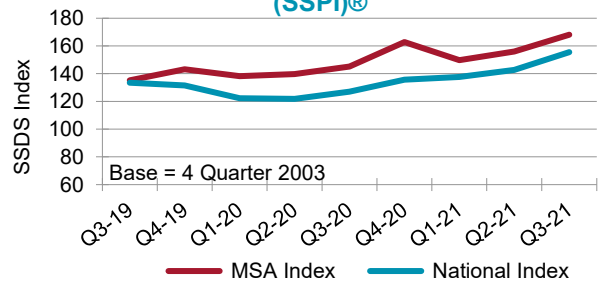
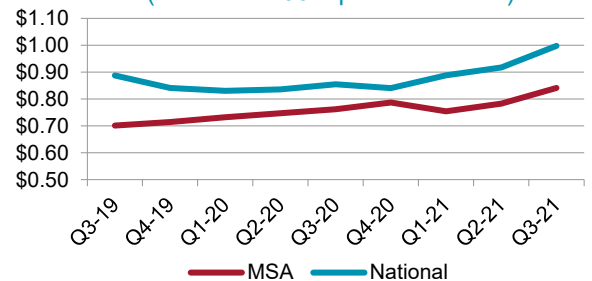
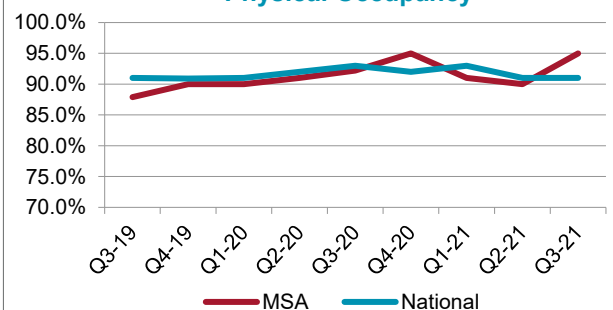
Concessions (Percentage Offering)

| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 59.4% | 58.0% | -2.4% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 4.46 | 11.35 |
| Taxes | 0.32 | 1.12 |
| Insurance | 0.06 | 0.12 |
| Repairs & Maintenance | 0.23 | 0.35 |
| Administration | 0.25 | 0.46 |
| On-Site Management | 0.40 | 1.04 |
| Off-Site Management | 0.20 | 0.67 |
| Utilities | 0.18 | 0.27 |
| Advertising | 0.15 | 0.21 |
| Miscellaneous | 0.06 | 0.07 |
| Total Expenses | 1.85 | 4.31 |

| | | |
|---------------|-------|-------|
| Expense Ratio | 41.5% | 38.0% |
|---------------|-------|-------|

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Boston-Cambridge-Quincy, MA-NH MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 216 |
| Sample as Percent of Total Facilities | 52% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|-------------|
| MSA | 3.99 | Equilibrium |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 9.9 | 7.8 | 2.1 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Up 5.1% | Up 16.8% | Up 4.0% |
| Physical Occupancy Rate | No change 0.0% | Down -1.0% | Down -1.0% |
| Rent per Available SF (Rental Income) | Up 3.3% | Up 13.4% | Up 3.2% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$52.00 | \$66.00 | \$79.00 | \$68.19 |
| 50 SF | \$77.00 | \$101.00 | \$115.00 | \$99.72 |
| 100 SF | \$119.00 | \$145.00 | \$170.00 | \$149.20 |
| 200 SF | \$195.00 | \$249.00 | \$299.00 | \$260.73 |
| 300 SF | \$285.00 | \$325.00 | \$417.00 | \$343.04 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$1.0382 | \$1.1777 | 13.4% |
| Average | \$1.0774 | \$1.2461 | 15.7% |

Occupancy

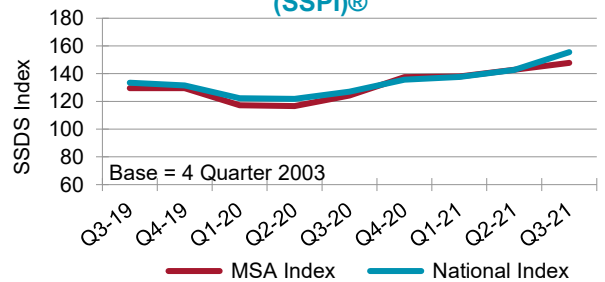
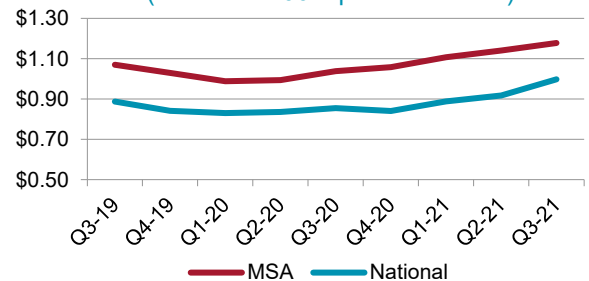
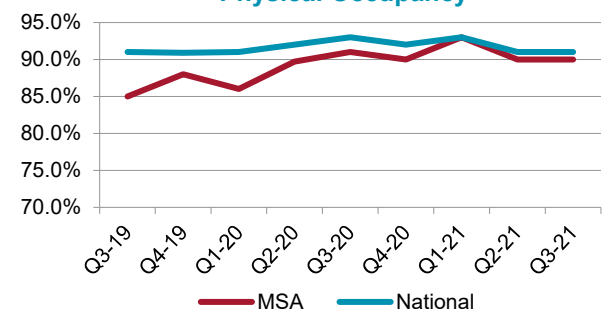
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 91.0% | 90.0% | -1.1% |
| Economic Occupancy | 83.6% | 81.2% | -2.9% |

Concessions (Percentage Offering)

| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 68.7% | 82.9% | 20.7% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 14.27 | 11.35 |
| Taxes | 0.99 | 1.12 |
| Insurance | 0.11 | 0.12 |
| Repairs & Maintenance | 0.53 | 0.35 |
| Administration | 0.52 | 0.46 |
| On-Site Management | 1.32 | 1.04 |
| Off-Site Management | 0.86 | 0.67 |
| Utilities | 0.47 | 0.27 |
| Advertising | 0.24 | 0.21 |
| Miscellaneous | 0.14 | 0.07 |
| Total Expenses | 5.18 | 4.31 |
| Expense Ratio | 36.3% | 38.0% |

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Buffalo-Cheektowaga-Tonawanda, NY MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 52 |
| Sample as Percent of Total Facilities | 73% |

| Market Conditions | |
|------------------------|----------------|
| Rentable SF Per Person | Conclusion |
| MSA | Under-Supplied |
| National | |
| 3.37 | 5.89 |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|------|------------|------|
| Households per existing self storage unit | 22.0 | 7.8 | 14.2 |

| Performance at a Glance | | | |
|--|---------------------------|--------------------------|------------------|
| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
| Asking Rental Rate | Down -1.0% | Down -2.0% | Down -0.5% |
| Physical Occupancy Rate | Down -4.0% | Down -2.2% | Down -2.2% |
| Rent per Available SF (Rental Income) | Down -6.8% | Down -5.7% | Down -1.4% |

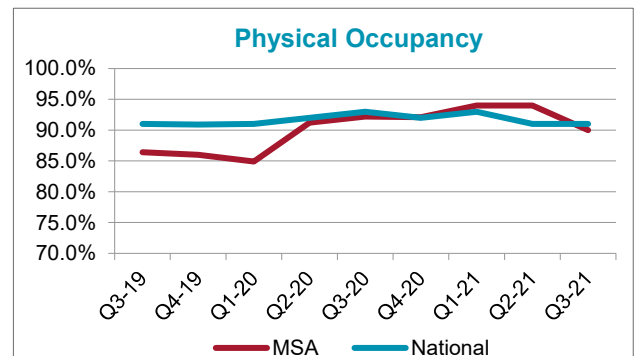
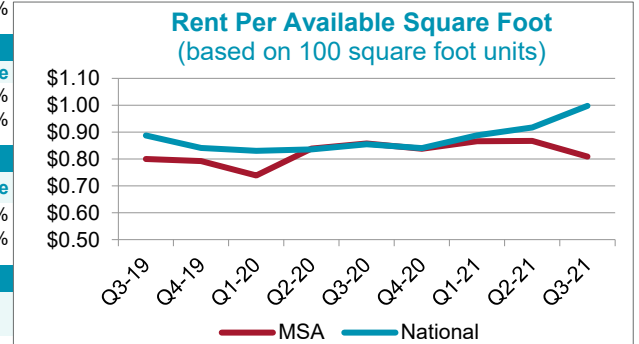
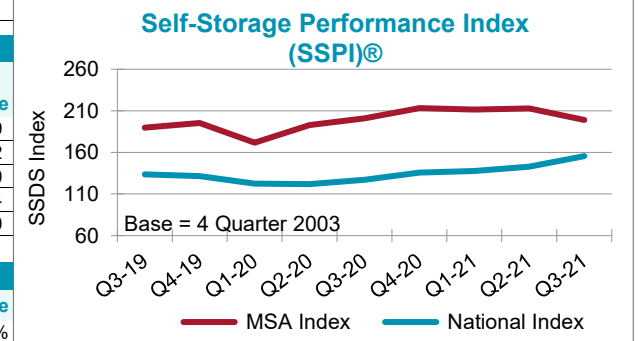
| Asking Rental Rates | | | | |
|--|----------|----------|----------|----------|
| Non-Climate Controlled - Ground Levels | | | | |
| | Min | Median | Max | Average |
| 25 SF | \$45.00 | \$50.00 | \$84.00 | \$56.69 |
| 50 SF | \$65.00 | \$75.00 | \$99.00 | \$79.42 |
| 100 SF | \$90.00 | \$99.00 | \$120.00 | \$104.00 |
| 200 SF | \$150.00 | \$175.00 | \$219.00 | \$180.24 |
| 300 SF | \$215.00 | \$235.00 | \$284.00 | \$237.00 |

| Rent per Available SF 100 SF | | | |
|------------------------------|----------|----------|--------|
| | 3Q20 | 3Q21 | Change |
| Median | \$0.8577 | \$0.8087 | -5.7% |
| Average | \$0.8821 | \$0.8809 | -0.1% |

| Occupancy | | | |
|-------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| Physical Unit Occupancy | 92.2% | 90.0% | -2.4% |
| Economic Occupancy | 84.9% | 81.7% | -3.8% |

| Concessions (Percentage Offering) | | | |
|-----------------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| MSA | 72.9% | 63.5% | -13.0% |
| Nationwide | 63.1% | 70.2% | 11.1% |

| MSA - Income & Expenses Guide Medians | | |
|---------------------------------------|--------------|-------------------|
| | MSA \$/SF | National \$/SF |
| Effective Gross Income | 25.06 | 11.35 |
| Taxes | 3.09 | 1.12 |
| Insurance | 0.24 | 0.12 |
| Repairs & Maintenance | 0.67 | 0.35 |
| Administration | 0.83 | 0.46 |
| On-Site Management | 1.52 | 1.04 |
| Off-Site Management | 1.54 | 0.67 |
| Utilities | 0.75 | 0.27 |
| Advertising | 0.26 | 0.21 |
| Miscellaneous | 0.14 | 0.07 |
| Total Expenses | 9.04 | 4.31 |
| Expense Ratio | 36.1% | 38.0% |



Self-Storage Metropolitan Statistical Area Report

Charlotte-Gastonia-Concord, NC-SC MSA

3rd Quarter 2021

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 164 |
| Sample as Percent of Total Facilities | 55% |

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|----------------|
| MSA | 4.92 | Under-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 8.9 | 7.8 | 1.1 |

| Performance at a Glance | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Up 12.4% | Up 33.3% | Up 7.8% |
| Physical Occupancy Rate | Up 1.0% | Down -2.0% | Down -2.0% |
| Rent per Available SF (Rental Income) | Up 11.9% | Up 28.9% | Up 6.9% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$38.00 | \$49.00 | \$59.95 | \$49.08 |
| 50 SF | \$50.00 | \$70.00 | \$84.00 | \$68.56 |
| 100 SF | \$75.00 | \$99.00 | \$121.00 | \$101.60 |
| 200 SF | \$145.00 | \$185.00 | \$223.00 | \$184.77 |
| 300 SF | \$170.00 | \$230.00 | \$289.95 | \$232.49 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.6322 | \$0.8153 | 28.9% |
| Average | \$0.6893 | \$0.8497 | 23.3% |

Occupancy

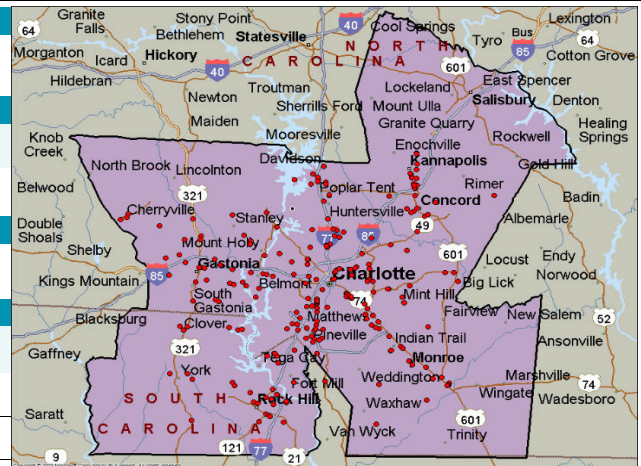
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 93.0% | 91.0% | -2.2% |
| Economic Occupancy | 84.3% | 81.5% | -3.3% |

Concessions (Percentage Offering)

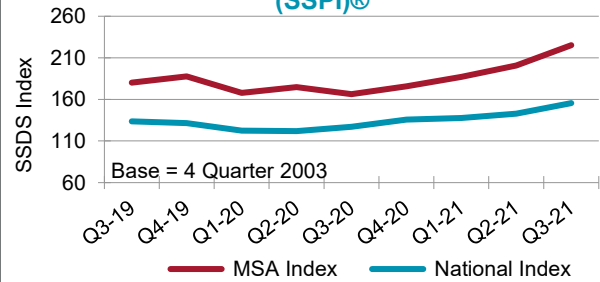
| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 69.0% | 75.0% | 8.7% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

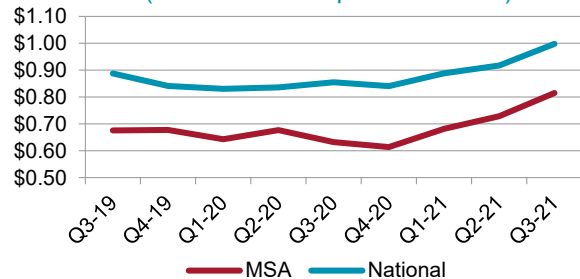
| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 6.54 | 11.35 |
| Taxes | 0.32 | 1.12 |
| Insurance | 0.06 | 0.12 |
| Repairs & Maintenance | 0.15 | 0.35 |
| Administration | 0.34 | 0.46 |
| On-Site Management | 0.82 | 1.04 |
| Off-Site Management | 0.39 | 0.67 |
| Utilities | 0.25 | 0.27 |
| Advertising | 0.15 | 0.21 |
| Miscellaneous | 0.03 | 0.07 |
| Total Expenses | 2.51 | 4.31 |
| Expense Ratio | 38.4% | 38.0% |



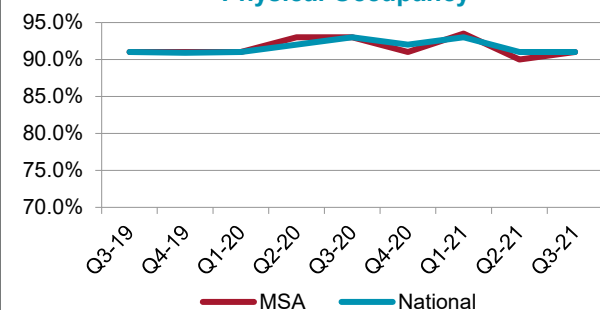
Self-Storage Performance Index (SSPI)®



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Chicago-Naperville-Joliet, IL-IN-WI MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 450 |
| Sample as Percent of Total Facilities | 53% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|---------------|
| MSA | 5.19 | Over-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 8.7 | 7.8 | 0.8 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Up 5.1% | Up 13.0% | Up 3.1% |
| Physical Occupancy Rate | No change 0.0% | Down -4.0% | Down -4.0% |
| Rent per Available SF (Rental Income) | Up 5.8% | Up 8.9% | Up 2.2% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$42.00 | \$57.00 | \$67.00 | \$60.24 |
| 50 SF | \$61.00 | \$80.00 | \$102.75 | \$83.49 |
| 100 SF | \$85.00 | \$102.00 | \$146.00 | \$115.30 |
| 200 SF | \$166.00 | \$216.75 | \$278.25 | \$228.52 |
| 300 SF | \$209.00 | \$299.00 | \$365.00 | \$295.70 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.8002 | \$0.8714 | 8.9% |
| Average | \$0.8342 | \$0.9756 | 17.0% |

Occupancy

| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 94.0% | 90.0% | -4.3% |
| Economic Occupancy | 87.0% | 83.8% | -3.7% |

Concessions (Percentage Offering)

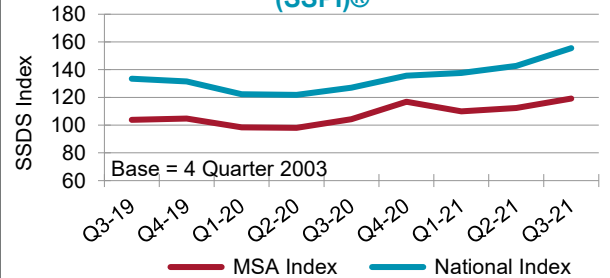
| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 59.3% | 55.1% | -7.1% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

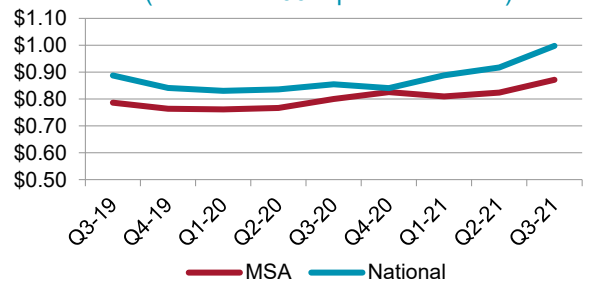
| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 11.01 | 11.35 |
| Taxes | 2.04 | 1.12 |
| Insurance | 0.11 | 0.12 |
| Repairs & Maintenance | 0.44 | 0.35 |
| Administration | 0.45 | 0.46 |
| On-Site Management | 0.98 | 1.04 |
| Off-Site Management | 0.64 | 0.67 |
| Utilities | 0.25 | 0.27 |
| Advertising | 0.19 | 0.21 |
| Miscellaneous | 0.06 | 0.07 |
| Total Expenses | 5.16 | 4.31 |
| Expense Ratio | 46.9% | 38.0% |



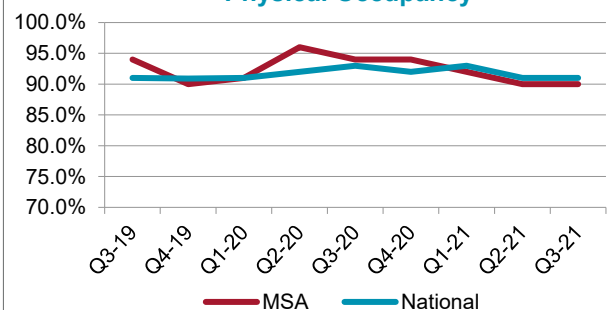
Self-Storage Performance Index (SSPI)[®]



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Cincinnati-Middletown, OH-KY-IN MSA

| Sample Size | |
|---------------------------------------|-----|
| SSDS Sample Size | 122 |
| Sample as Percent of Total Facilities | 60% |

| Market Conditions | | |
|-------------------|------------------------|----------------|
| | Rentable SF Per Person | Conclusion |
| MSA | 4.14 | Under-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|------|------------|------|
| Households per existing self storage unit | 12.0 | 7.8 | 4.1 |

| Performance at a Glance | | | |
|--|---------------------------|--------------------------|------------------|
| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
| Asking Rental Rate | Up 1.1% | Up 10.7% | Up 2.6% |
| Physical Occupancy Rate | No change 0.0% | Down -6.0% | Down -6.0% |
| Rent per Available SF (Rental Income) | Down -0.4% | Up 1.1% | Up 0.3% |

| Asking Rental Rates | | | | |
|--|----------|----------|----------|----------|
| Non-Climate Controlled - Ground Levels | | | | |
| | Min | Median | Max | Average |
| 25 SF | \$37.11 | \$45.00 | \$59.00 | \$46.60 |
| 50 SF | \$49.00 | \$58.58 | \$73.00 | \$63.22 |
| 100 SF | \$75.00 | \$93.00 | \$113.00 | \$97.05 |
| 200 SF | \$133.13 | \$160.00 | \$199.00 | \$159.45 |
| 300 SF | \$180.00 | \$215.00 | \$269.00 | \$219.84 |

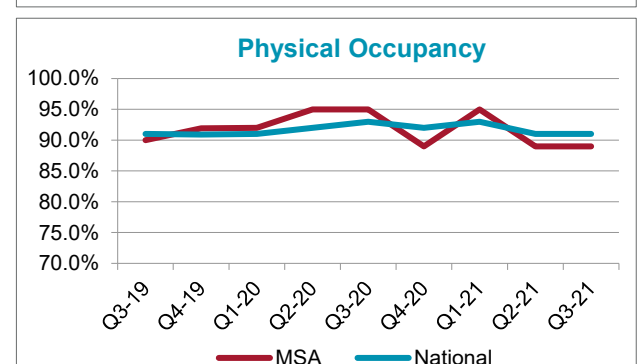
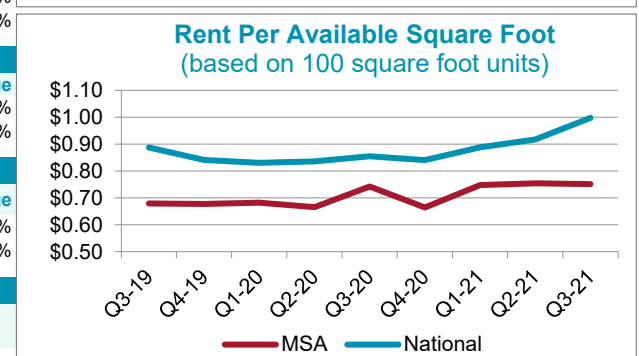
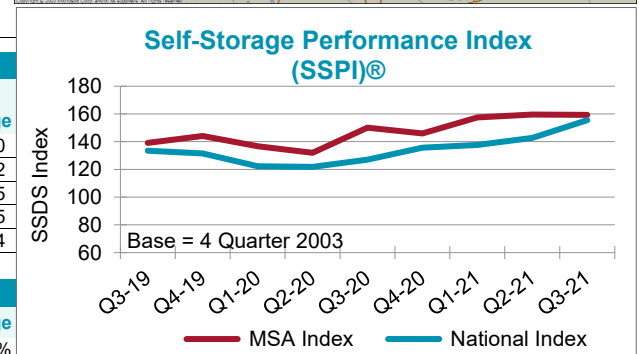
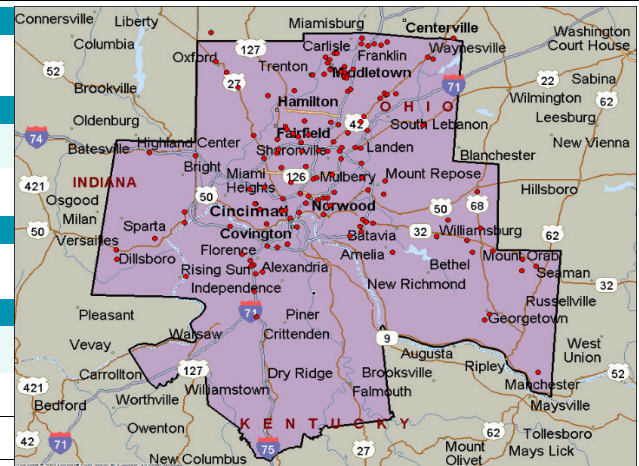
| Rent per Available SF 100 SF | | | |
|------------------------------|----------|----------|--------|
| | 3Q20 | 3Q21 | Change |
| Median | \$0.7424 | \$0.7508 | 1.1% |
| Average | \$0.7393 | \$0.7849 | 6.2% |

| Occupancy | | | |
|-------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| Physical Unit Occupancy | 95.0% | 89.0% | -6.3% |
| Economic Occupancy | 88.4% | 80.7% | -8.7% |

| Concessions (Percentage Offering) | | | |
|-----------------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| MSA | 57.1% | 73.0% | 27.7% |
| Nationwide | 63.1% | 70.2% | 11.1% |

| MSA - Income & Expenses Guide Medians | | |
|---------------------------------------|--------------|-------------------|
| | MSA \$/SF | National \$/SF |
| Effective Gross Income | 9.17 | 11.35 |
| Taxes | 1.04 | 1.12 |
| Insurance | 0.09 | 0.12 |
| Repairs & Maintenance | 0.34 | 0.35 |
| Administration | 0.40 | 0.46 |
| On-Site Management | 0.97 | 1.04 |
| Off-Site Management | 0.53 | 0.67 |
| Utilities | 0.24 | 0.27 |
| Advertising | 0.21 | 0.21 |
| Miscellaneous | 0.06 | 0.07 |
| Total Expenses | 3.88 | 4.31 |
| Expense Ratio | 42.3% | 38.0% |

| | | |
|----------------------|-------|-------|
| Expense Ratio | 42.3% | 38.0% |
|----------------------|-------|-------|



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Cleveland-Elyria-Mentor, OH MSA

| Sample Size | |
|---------------------------------------|-----|
| SSDS Sample Size | 123 |
| Sample as Percent of Total Facilities | 52% |

| Market Conditions | | |
|-------------------|------------------------|----------------|
| | Rentable SF Per Person | Conclusion |
| MSA | 4.74 | Under-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|------|------------|------|
| Households per existing self storage unit | 11.4 | 7.8 | 3.5 |

| Performance at a Glance | | | |
|--|---------------------------|--------------------------|------------------|
| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
| Asking Rental Rate | Down -2.1% | Up 5.6% | Up 1.4% |
| Physical Occupancy Rate | No change 0.0% | Down -3.3% | Down -3.3% |
| Rent per Available SF (Rental Income) | Down -2.7% | Up 1.1% | Up 0.3% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$39.00 | \$50.00 | \$68.90 | \$55.19 |
| 50 SF | \$58.00 | \$79.00 | \$91.80 | \$78.46 |
| 100 SF | \$79.00 | \$95.00 | \$122.00 | \$103.28 |
| 200 SF | \$129.00 | \$159.95 | \$219.00 | \$175.27 |
| 300 SF | \$175.00 | \$199.00 | \$327.00 | \$235.97 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.7873 | \$0.7960 | 1.1% |
| Average | \$0.8140 | \$0.8797 | 8.1% |

Occupancy

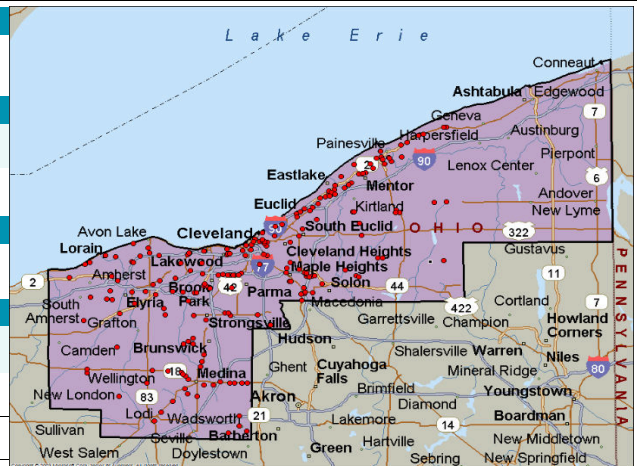
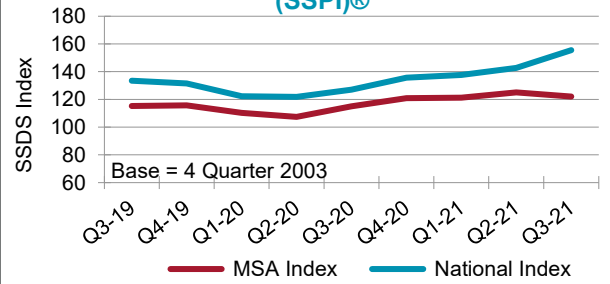
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 93.3% | 90.0% | -3.5% |
| Economic Occupancy | 87.5% | 83.8% | -4.2% |

Concessions (Percentage Offering)

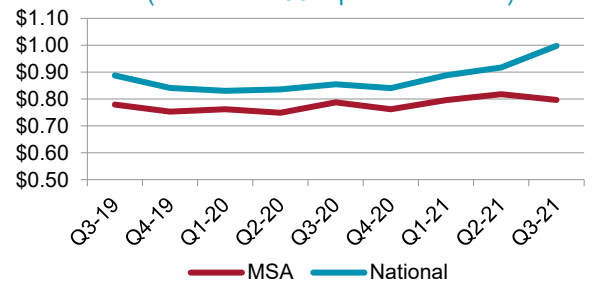
| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 48.0% | 56.9% | 18.6% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

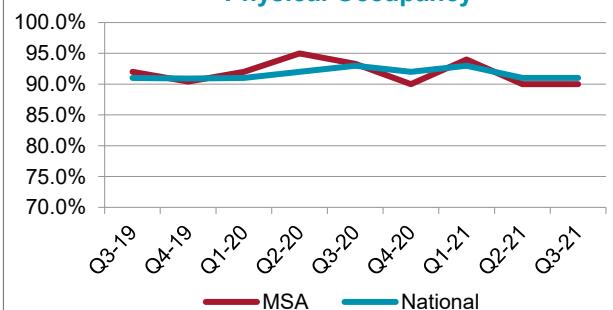
| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 9.17 | 11.35 |
| Taxes | 1.13 | 1.12 |
| Insurance | 0.09 | 0.12 |
| Repairs & Maintenance | 0.38 | 0.35 |
| Administration | 0.36 | 0.46 |
| On-Site Management | 0.93 | 1.04 |
| Off-Site Management | 0.52 | 0.67 |
| Utilities | 0.24 | 0.27 |
| Advertising | 0.21 | 0.21 |
| Miscellaneous | 0.06 | 0.07 |
| Total Expenses | 3.92 | 4.31 |
| Expense Ratio | 42.7% | 38.0% |

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

Columbus, OH MSA

3rd Quarter 2021

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 129 |
| Sample as Percent of Total Facilities | 52% |

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|---------------|
| MSA | 6.56 | Over-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 8.9 | 7.8 | 1.0 |

| Performance at a Glance | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Up 11.0% | Up 19.3% | Up 4.6% |
| Physical Occupancy Rate | No change 0.0% | Down -3.0% | Down -3.0% |
| Rent per Available SF (Rental Income) | Up 10.0% | Up 15.6% | Up 3.8% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$35.00 | \$43.00 | \$55.00 | \$43.42 |
| 50 SF | \$49.00 | \$58.00 | \$70.00 | \$61.29 |
| 100 SF | \$75.00 | \$89.00 | \$110.00 | \$93.45 |
| 200 SF | \$116.28 | \$147.00 | \$188.00 | \$150.16 |
| 300 SF | \$172.09 | \$228.00 | \$294.00 | \$230.20 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.6500 | \$0.7516 | 15.6% |
| Average | \$0.6799 | \$0.7907 | 16.3% |

Occupancy

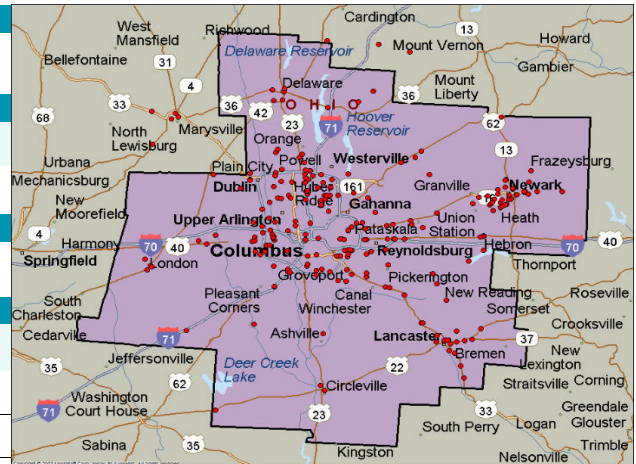
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 93.0% | 90.0% | -3.2% |
| Economic Occupancy | 86.2% | 83.6% | -3.1% |

Concessions (Percentage Offering)

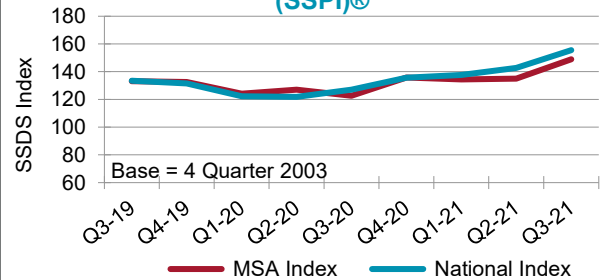
| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 48.4% | 51.2% | 5.7% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

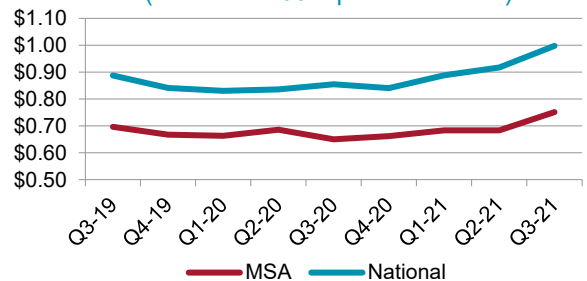
| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 9.17 | 11.35 |
| Taxes | 1.13 | 1.12 |
| Insurance | 0.09 | 0.12 |
| Repairs & Maintenance | 0.38 | 0.35 |
| Administration | 0.36 | 0.46 |
| On-Site Management | 0.93 | 1.04 |
| Off-Site Management | 0.52 | 0.67 |
| Utilities | 0.24 | 0.27 |
| Advertising | 0.21 | 0.21 |
| Miscellaneous | 0.06 | 0.07 |
| Total Expenses | 3.92 | 4.31 |
| Expense Ratio | 42.7% | 38.0% |



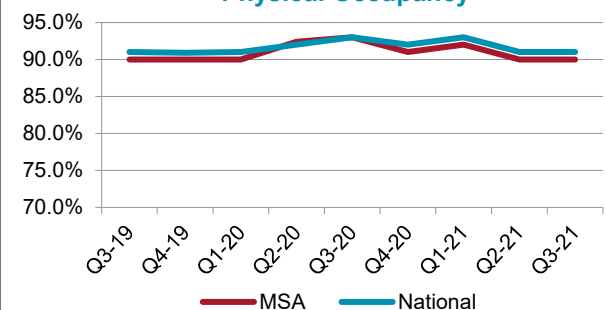
Self-Storage Performance Index (SSPI)®



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Dallas-Fort Worth-Arlington, TX MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 674 |
| Sample as Percent of Total Facilities | 52% |

| Market Conditions | |
|------------------------|------------|
| Rentable SF Per Person | Conclusion |
| MSA | 8.41 |
| National | 5.89 |
| Over-Supplied | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 5.7 | 7.8 | -2.1 |

| Performance at a Glance | | | |
|--|---------------------------|--------------------------|------------------|
| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
| Asking Rental Rate | Up 5.2% | Up 17.6% | Up 4.2% |
| Physical Occupancy Rate | No change 0.0% | Up 0.6% | Up 0.6% |
| Rent per Available SF (Rental Income) | Up 5.4% | Up 15.1% | Up 3.6% |

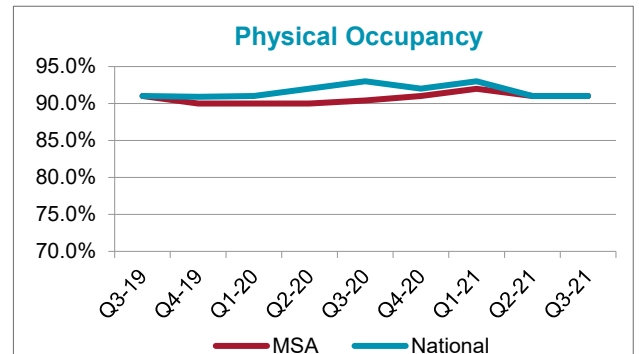
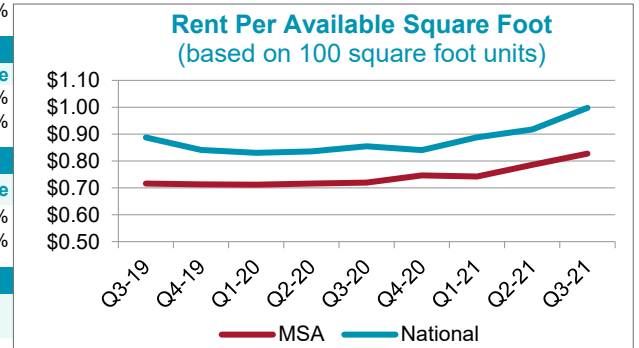
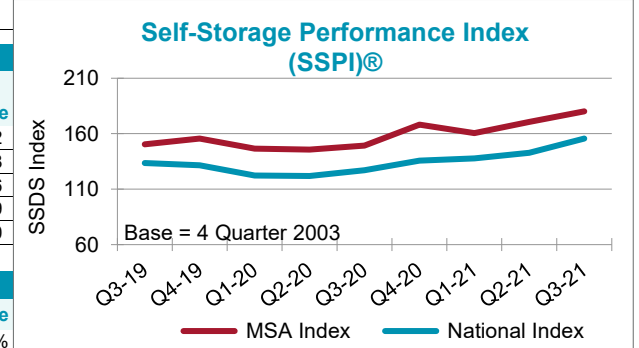
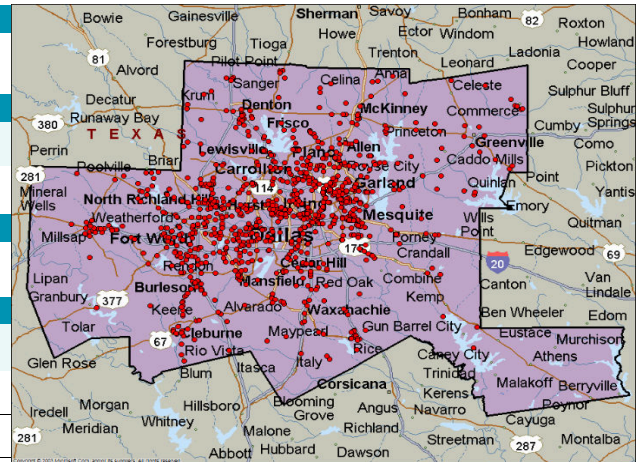
| Asking Rental Rates | | | | |
|--|----------|----------|----------|----------|
| Non-Climate Controlled - Ground Levels | | | | |
| | Min | Median | Max | Average |
| 25 SF | \$41.00 | \$52.00 | \$59.00 | \$52.12 |
| 50 SF | \$61.00 | \$74.00 | \$89.00 | \$76.98 |
| 100 SF | \$80.00 | \$100.00 | \$127.00 | \$107.16 |
| 200 SF | \$169.00 | \$213.00 | \$249.00 | \$211.39 |
| 300 SF | \$212.00 | \$279.00 | \$335.00 | \$279.90 |

| Rent per Available SF 100 SF | | | |
|------------------------------|----------|----------|--------|
| | 3Q20 | 3Q21 | Change |
| Median | \$0.7193 | \$0.8277 | 15.1% |
| Average | \$0.7601 | \$0.8892 | 17.0% |

| Occupancy | | | |
|-------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| Physical Unit Occupancy | 90.4% | 91.0% | 0.7% |
| Economic Occupancy | 84.6% | 82.8% | -2.1% |

| Concessions (Percentage Offering) | | | |
|-----------------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| MSA | 53.1% | 69.7% | 31.4% |
| Nationwide | 63.1% | 70.2% | 11.1% |

| MSA - Income & Expenses Guide Medians | | |
|---------------------------------------|--------------|-------------------|
| | MSA \$/SF | National \$/SF |
| Effective Gross Income | 9.89 | 11.35 |
| Taxes | 1.37 | 1.12 |
| Insurance | 0.09 | 0.12 |
| Repairs & Maintenance | 0.26 | 0.35 |
| Administration | 0.38 | 0.46 |
| On-Site Management | 0.93 | 1.04 |
| Off-Site Management | 0.59 | 0.67 |
| Utilities | 0.19 | 0.27 |
| Advertising | 0.20 | 0.21 |
| Miscellaneous | 0.11 | 0.07 |
| Total Expenses | 4.12 | 4.31 |
| Expense Ratio | 41.7% | 38.0% |



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Denver-Aurora, CO MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 181 |
| Sample as Percent of Total Facilities | 54% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|---------------|
| MSA | 5.59 | Over-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 8.4 | 7.8 | 0.6 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Up 6.9% | Up 20.9% | Up 5.0% |
| Physical Occupancy Rate | Down -2.1% | Down -0.1% | Down -0.1% |
| Rent per Available SF (Rental Income) | Up 3.9% | Up 20.8% | Up 5.0% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$48.00 | \$55.00 | \$68.00 | \$58.90 |
| 50 SF | \$70.00 | \$85.00 | \$102.00 | \$84.74 |
| 100 SF | \$115.00 | \$137.00 | \$158.00 | \$137.03 |
| 200 SF | \$202.15 | \$239.00 | \$275.60 | \$243.08 |
| 300 SF | \$278.00 | \$355.00 | \$380.00 | \$331.40 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.9565 | \$1.1558 | 20.8% |
| Average | \$0.9753 | \$1.1570 | 18.6% |

Occupancy

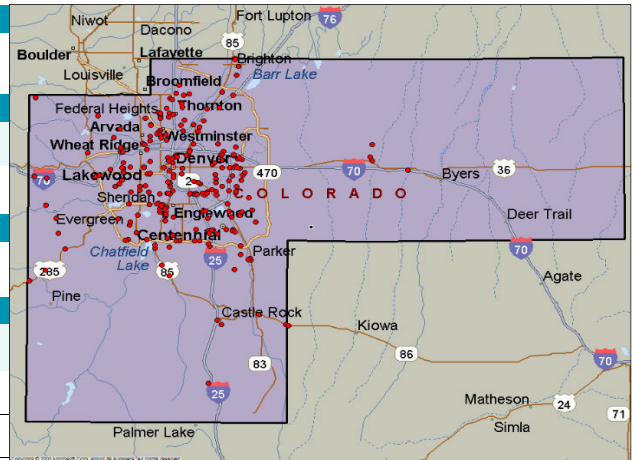
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 92.0% | 91.9% | -0.1% |
| Economic Occupancy | 83.2% | 83.2% | 0.0% |

Concessions (Percentage Offering)

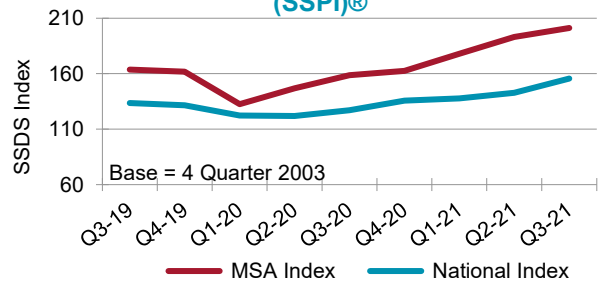
| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 71.8% | 83.4% | 16.1% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

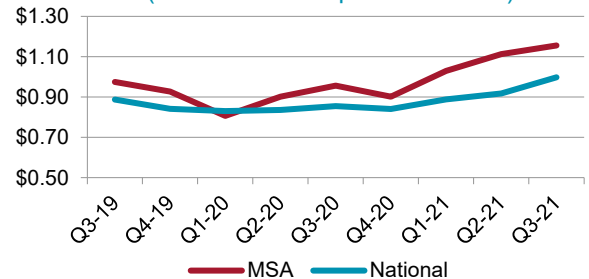
| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 12.61 | 11.35 |
| Taxes | 1.48 | 1.12 |
| Insurance | 0.10 | 0.12 |
| Repairs & Maintenance | 0.39 | 0.35 |
| Administration | 0.42 | 0.46 |
| On-Site Management | 0.92 | 1.04 |
| Off-Site Management | 0.66 | 0.67 |
| Utilities | 0.27 | 0.27 |
| Advertising | 0.25 | 0.21 |
| Miscellaneous | 0.09 | 0.07 |
| Total Expenses | 4.58 | 4.31 |
| Expense Ratio | 36.3% | 38.0% |



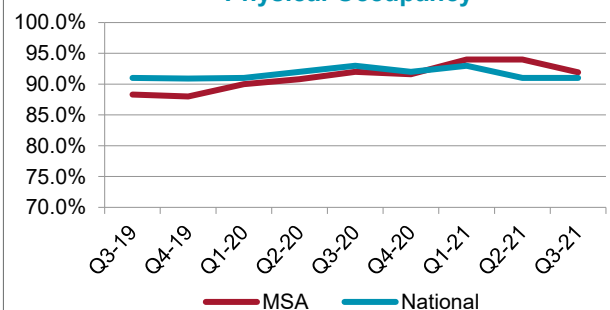
Self-Storage Performance Index (SSPI)®



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Detroit-Warren-Livonia, MI MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 213 |
| Sample as Percent of Total Facilities | 55% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|----------------|
| MSA | 4.79 | Under-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|------|------------|------|
| Households per existing self storage unit | 10.6 | 7.8 | 2.8 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Up 3.8% | Up 9.0% | Up 2.2% |
| Physical Occupancy Rate | No change 0.0% | Down -2.0% | Down -2.0% |
| Rent per Available SF (Rental Income) | Up 2.0% | Up 3.9% | Up 1.0% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$40.00 | \$59.00 | \$65.00 | \$53.85 |
| 50 SF | \$58.00 | \$72.00 | \$87.00 | \$74.73 |
| 100 SF | \$90.00 | \$109.00 | \$140.00 | \$115.82 |
| 200 SF | \$145.00 | \$199.00 | \$231.00 | \$192.03 |
| 300 SF | \$194.00 | \$231.00 | \$299.00 | \$248.50 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.8378 | \$0.8705 | 3.9% |
| Average | \$0.8953 | \$0.9414 | 5.1% |

Occupancy

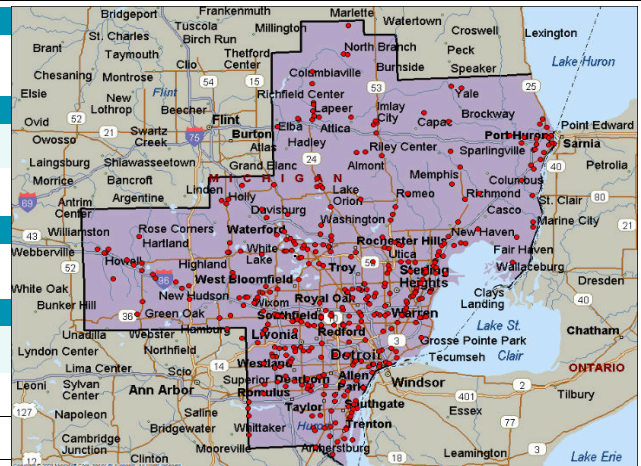
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 92.0% | 90.0% | -2.2% |
| Economic Occupancy | 83.8% | 79.9% | -4.7% |

Concessions (Percentage Offering)

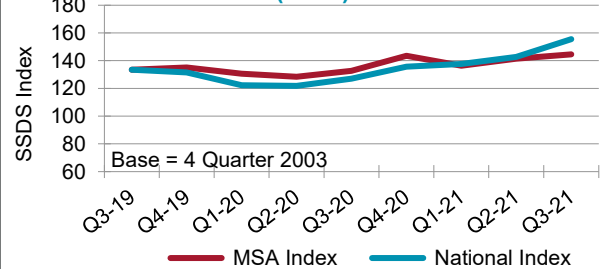
| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 78.0% | 83.1% | 6.5% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

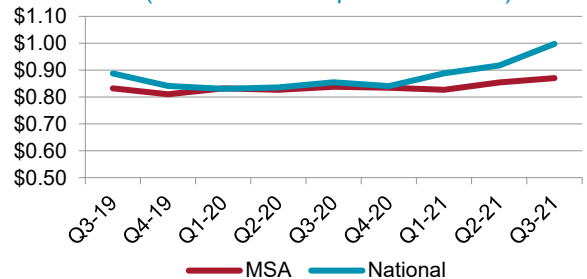
| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 10.51 | 11.35 |
| Taxes | 0.79 | 1.12 |
| Insurance | 0.10 | 0.12 |
| Repairs & Maintenance | 0.46 | 0.35 |
| Administration | 0.43 | 0.46 |
| On-Site Management | 0.92 | 1.04 |
| Off-Site Management | 0.63 | 0.67 |
| Utilities | 0.16 | 0.27 |
| Advertising | 0.16 | 0.21 |
| Miscellaneous | 0.05 | 0.07 |
| Total Expenses | 3.70 | 4.31 |
| Expense Ratio | 35.2% | 38.0% |



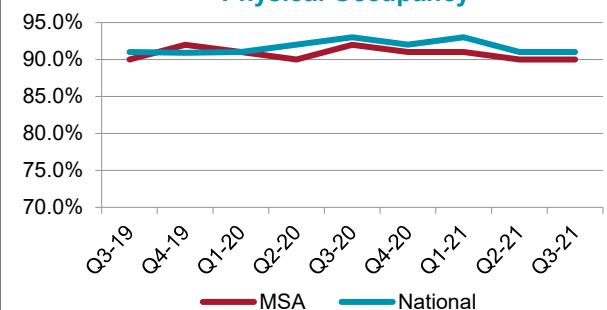
Self-Storage Performance Index (SSPI)[®]



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Hartford-West Hartford-East Hartford, CT MSA

| Sample Size | |
|---------------------------------------|-----|
| SSDS Sample Size | 71 |
| Sample as Percent of Total Facilities | 63% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|----------------|
| MSA | 4.10 | Under-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|------|------------|------|
| Households per existing self storage unit | 12.1 | 7.8 | 4.3 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Up 11.7% | Up 24.1% | Up 5.8% |
| Physical Occupancy Rate | Down -1.0% | Down -8.0% | Down -8.0% |
| Rent per Available SF (Rental Income) | Up 9.3% | Up 11.9% | Up 3.0% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$49.00 | \$56.00 | \$88.50 | \$64.33 |
| 50 SF | \$69.00 | \$89.00 | \$109.00 | \$89.76 |
| 100 SF | \$100.00 | \$129.00 | \$160.50 | \$135.05 |
| 200 SF | \$165.00 | \$224.00 | \$280.00 | \$226.16 |
| 300 SF | \$214.00 | \$263.00 | \$380.25 | \$293.75 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.9635 | \$1.0786 | 11.9% |
| Average | \$0.9625 | \$1.0934 | 13.6% |

Occupancy

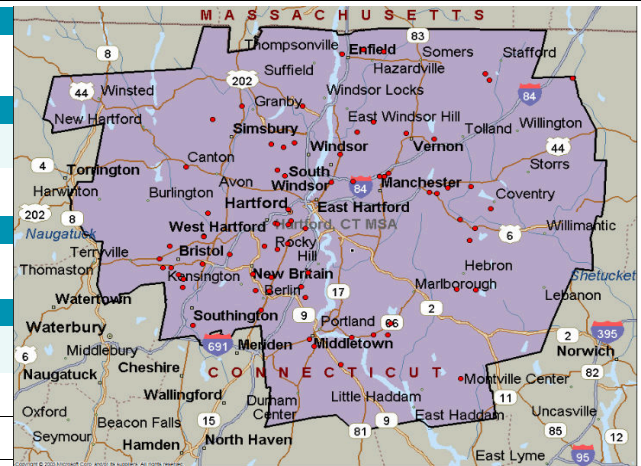
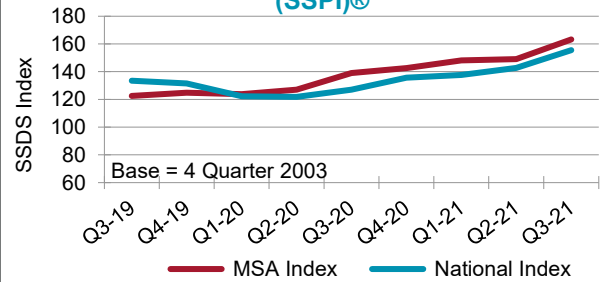
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 96.0% | 88.0% | -8.3% |
| Economic Occupancy | 89.2% | 80.5% | -9.8% |

Concessions (Percentage Offering)

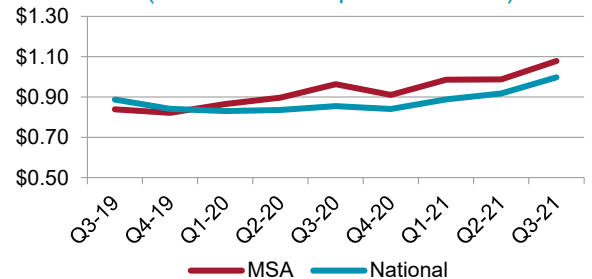
| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 55.7% | 70.4% | 26.4% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

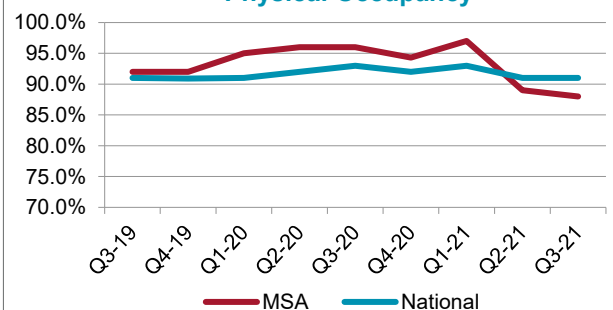
| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 11.14 | 12.92 |
| Taxes | 1.42 | 1.14 |
| Insurance | 0.10 | 0.12 |
| Repairs & Maintenance | 0.48 | 0.37 |
| Administration | 0.50 | 0.54 |
| On-Site Management | 0.92 | 1.11 |
| Off-Site Management | 0.61 | 0.75 |
| Utilities | 0.21 | 0.29 |
| Advertising | 0.16 | 0.22 |
| Miscellaneous | 0.08 | 0.06 |
| Total Expenses | 4.48 | 4.60 |
| Expense Ratio | 40.2% | 35.6% |

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Houston-Baytown-Sugar Land, TX MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 512 |
| Sample as Percent of Total Facilities | 43% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|---------------|
| MSA | 8.51 | Over-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 5.4 | 7.8 | -2.4 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Up 8.9% | Up 22.5% | Up 5.3% |
| Physical Occupancy Rate | No change 0.0% | Down -1.0% | Down -1.0% |
| Rent per Available SF (Rental Income) | Up 8.8% | Up 22.5% | Up 5.3% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$29.95 | \$39.00 | \$49.00 | \$50.50 |
| 50 SF | \$49.00 | \$59.00 | \$70.85 | \$61.04 |
| 100 SF | \$80.00 | \$99.00 | \$119.95 | \$103.42 |
| 200 SF | \$157.00 | \$185.00 | \$218.00 | \$189.29 |
| 300 SF | \$199.00 | \$240.00 | \$308.00 | \$263.41 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.6685 | \$0.8190 | 22.5% |
| Average | \$0.6949 | \$0.8611 | 23.9% |

Occupancy

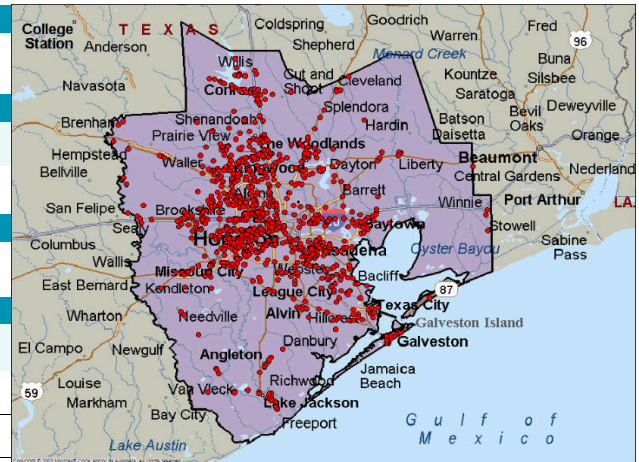
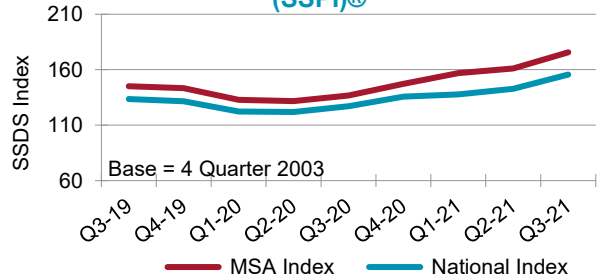
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 91.0% | 90.0% | -1.1% |
| Economic Occupancy | 83.6% | 83.6% | 0.0% |

Concessions (Percentage Offering)

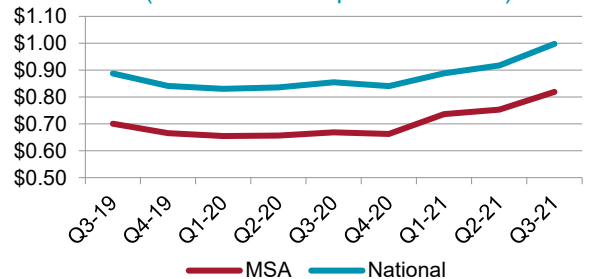
| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 65.3% | 67.6% | 3.4% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

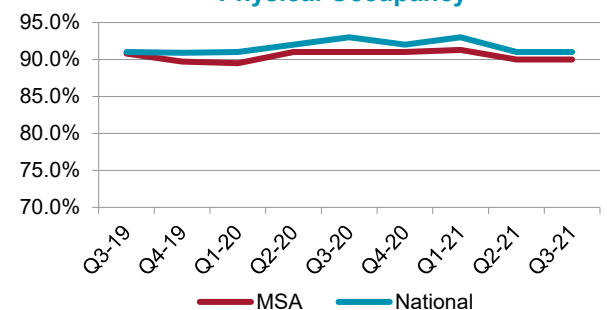
| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 9.88 | 11.35 |
| Taxes | 1.28 | 1.12 |
| Insurance | 0.09 | 0.12 |
| Repairs & Maintenance | 0.23 | 0.35 |
| Administration | 0.38 | 0.46 |
| On-Site Management | 0.93 | 1.04 |
| Off-Site Management | 0.56 | 0.67 |
| Utilities | 0.25 | 0.27 |
| Advertising | 0.21 | 0.21 |
| Miscellaneous | 0.12 | 0.07 |
| Total Expenses | 4.05 | 4.31 |
| Expense Ratio | 41.0% | 38.0% |

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Indianapolis, IN MSA

| Sample Size | |
|---------------------------------------|-----|
| SSDS Sample Size | 140 |
| Sample as Percent of Total Facilities | 49% |

| Market Conditions | |
|------------------------|----------------|
| Rentable SF Per Person | Conclusion |
| MSA | Under-Supplied |
| National | |
| 5.30 | |
| 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 9.2 | 7.8 | 1.3 |

| Performance at a Glance | | | |
|--|---------------------------|--------------------------|-------------------|
| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
| Asking Rental Rate | No change 0.0% | Up 6.7% | Up 1.6% |
| Physical Occupancy Rate | No change 0.0% | No change 0.0% | No change 0.0% |
| Rent per Available SF (Rental Income) | Down -0.6% | Up 6.1% | Up 1.5% |

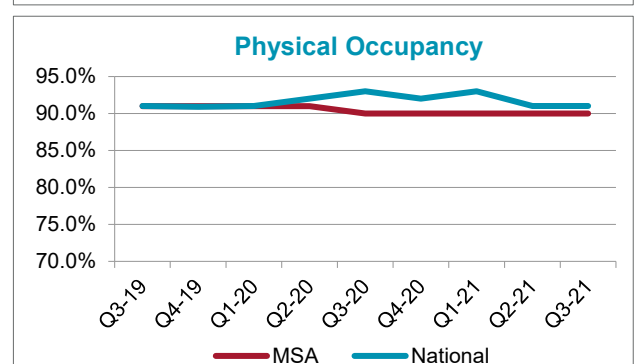
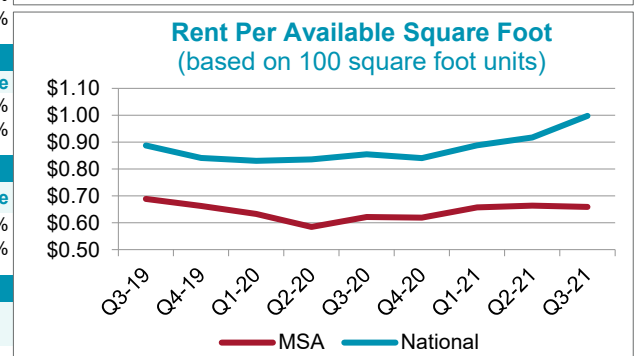
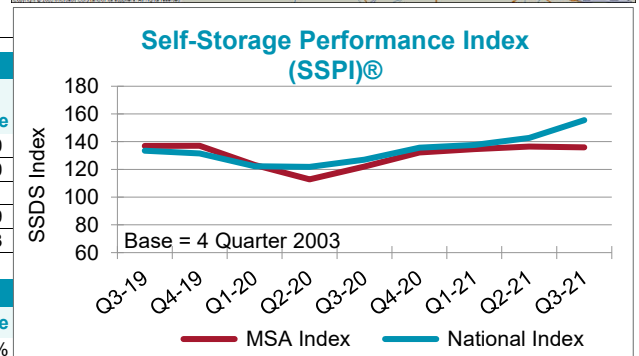
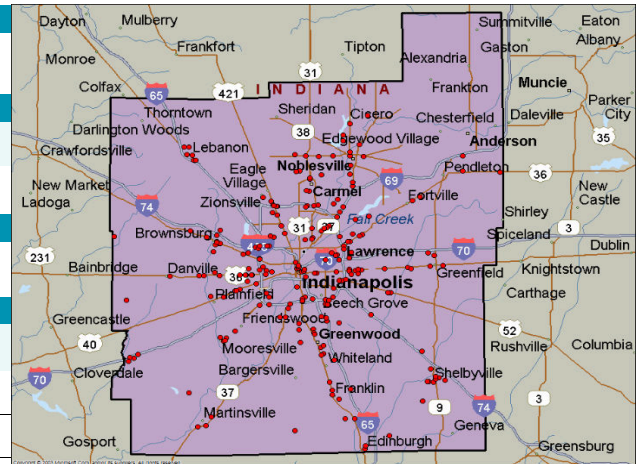
| Asking Rental Rates | | | | |
|--|----------|----------|----------|----------|
| Non-Climate Controlled - Ground Levels | | | | |
| | Min | Median | Max | Average |
| 25 SF | \$42.00 | \$53.00 | \$67.00 | \$53.00 |
| 50 SF | \$50.00 | \$59.99 | \$77.00 | \$62.80 |
| 100 SF | \$70.00 | \$80.00 | \$110.00 | \$92.31 |
| 200 SF | \$120.00 | \$154.00 | \$180.00 | \$156.69 |
| 300 SF | \$170.00 | \$200.00 | \$220.00 | \$205.13 |

| Rent per Available SF 100 SF | | | |
|------------------------------|----------|----------|--------|
| | 3Q20 | 3Q21 | Change |
| Median | \$0.6214 | \$0.6591 | 6.1% |
| Average | \$0.6616 | \$0.7705 | 16.5% |

| Occupancy | | | |
|-------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| Physical Unit Occupancy | 90.0% | 90.0% | 0.0% |
| Economic Occupancy | 82.8% | 82.4% | -0.6% |

| Concessions (Percentage Offering) | | | |
|-----------------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| MSA | 53.3% | 63.6% | 19.2% |
| Nationwide | 63.1% | 70.2% | 11.1% |

| MSA - Income & Expenses Guide Medians | | |
|---------------------------------------|--------------|-------------------|
| | MSA \$/SF | National \$/SF |
| Effective Gross Income | 8.86 | 11.35 |
| Taxes | 0.69 | 1.12 |
| Insurance | 0.10 | 0.12 |
| Repairs & Maintenance | 0.44 | 0.35 |
| Administration | 0.55 | 0.46 |
| On-Site Management | 1.19 | 1.04 |
| Off-Site Management | 0.56 | 0.67 |
| Utilities | 0.24 | 0.27 |
| Advertising | 0.22 | 0.21 |
| Miscellaneous | 0.06 | 0.07 |
| Total Expenses | 4.05 | 4.31 |
| Expense Ratio | 45.7% | 38.0% |



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Jacksonville, FL MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 108 |
| Sample as Percent of Total Facilities | 50% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|---------------|
| MSA | 8.77 | Over-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 5.4 | 7.8 | -2.4 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Down -2.0% | Up 4.3% | Up 1.0% |
| Physical Occupancy Rate | Up 1.0% | Down -3.0% | Down -3.0% |
| Rent per Available SF (Rental Income) | Up 1.3% | Up 1.6% | Up 0.4% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$29.50 | \$53.25 | \$64.95 | \$46.41 |
| 50 SF | \$39.50 | \$51.75 | \$86.00 | \$61.90 |
| 100 SF | \$75.00 | \$97.00 | \$120.00 | \$99.20 |
| 200 SF | \$114.50 | \$159.00 | \$251.00 | \$186.67 |
| 300 SF | \$134.88 | \$164.50 | \$312.00 | \$212.38 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.7831 | \$0.7956 | 1.6% |
| Average | \$0.7919 | \$0.8177 | 3.3% |

Occupancy

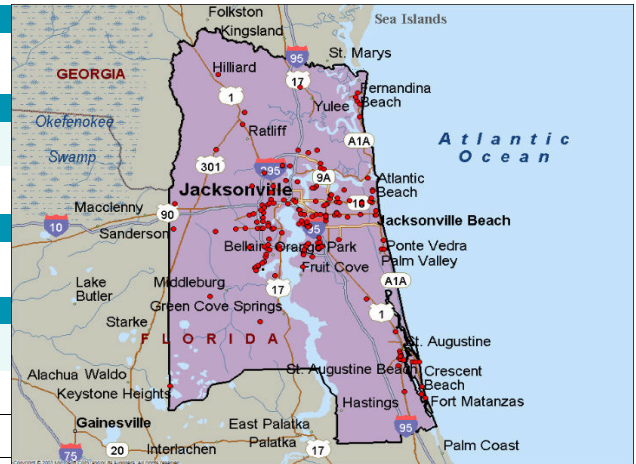
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 92.0% | 89.0% | -3.3% |
| Economic Occupancy | 84.2% | 82.0% | -2.6% |

Concessions (Percentage Offering)

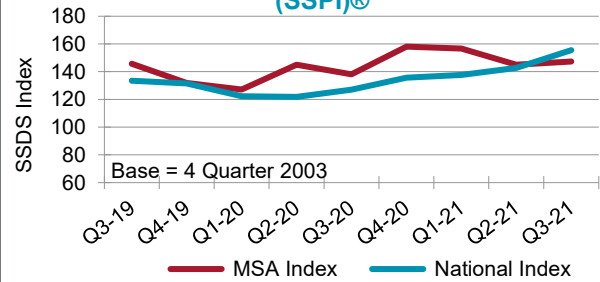
| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 70.0% | 75.0% | 7.1% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

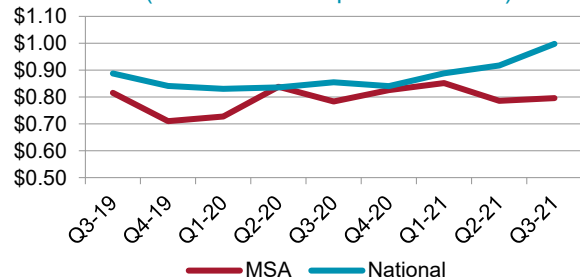
| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 8.17 | 11.35 |
| Taxes | 0.57 | 1.12 |
| Insurance | 0.29 | 0.12 |
| Repairs & Maintenance | 0.27 | 0.35 |
| Administration | 0.40 | 0.46 |
| On-Site Management | 0.81 | 1.04 |
| Off-Site Management | 0.47 | 0.67 |
| Utilities | 0.31 | 0.27 |
| Advertising | 0.15 | 0.21 |
| Miscellaneous | 0.12 | 0.07 |
| Total Expenses | 3.39 | 4.31 |
| Expense Ratio | 41.5% | 38.0% |



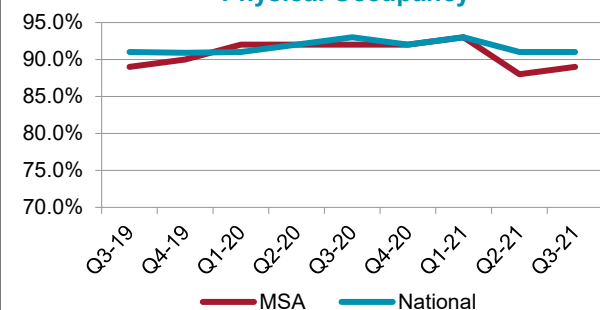
Self-Storage Performance Index (SSPI)[®]



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Kansas City, MO-KS MSA

| Sample Size | |
|---------------------------------------|-----|
| SSDS Sample Size | 180 |
| Sample as Percent of Total Facilities | 63% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|---------------|
| MSA | 7.00 | Over-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 8.1 | 7.8 | 0.3 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Up 1.0% | Up 11.1% | Up 2.7% |
| Physical Occupancy Rate | No change 0.0% | Down -2.0% | Down -2.0% |
| Rent per Available SF (Rental Income) | Up 1.5% | Up 6.6% | Up 1.7% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$42.99 | \$49.99 | \$59.99 | \$51.60 |
| 50 SF | \$59.99 | \$64.99 | \$74.00 | \$65.15 |
| 100 SF | \$79.00 | \$100.00 | \$117.99 | \$99.20 |
| 200 SF | \$142.99 | \$160.00 | \$179.99 | \$159.50 |
| 300 SF | \$189.00 | \$212.99 | \$249.00 | \$215.67 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.7595 | \$0.8094 | 6.6% |
| Average | \$0.7955 | \$0.8039 | 1.1% |

Occupancy

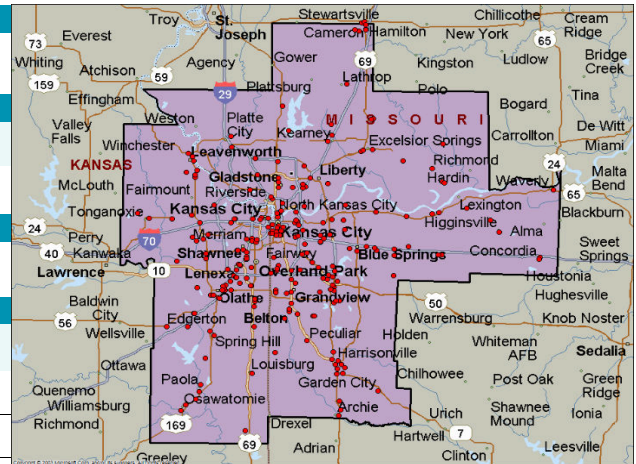
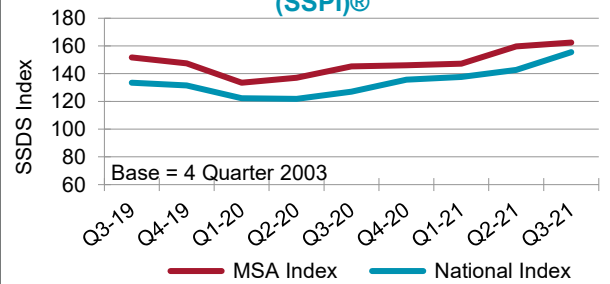
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 92.0% | 90.0% | -2.2% |
| Economic Occupancy | 84.4% | 80.9% | -4.1% |

Concessions (Percentage Offering)

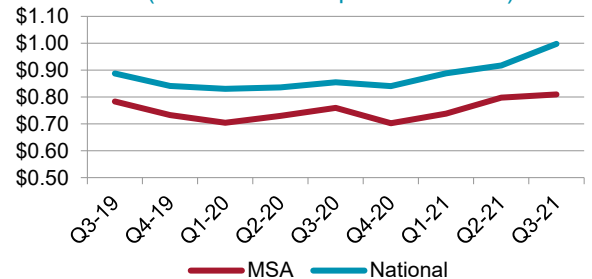
| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 66.9% | 73.3% | 9.7% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

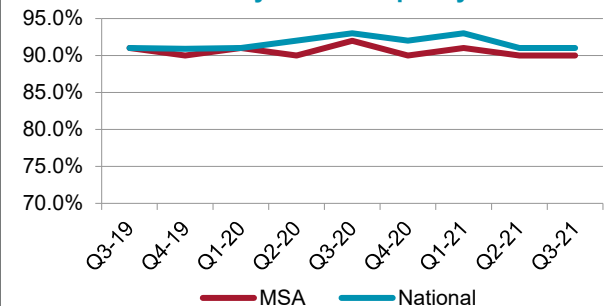
| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 10.31 | 11.35 |
| Taxes | 0.59 | 1.12 |
| Insurance | 0.11 | 0.12 |
| Repairs & Maintenance | 0.30 | 0.35 |
| Administration | 0.49 | 0.46 |
| On-Site Management | 1.05 | 1.04 |
| Off-Site Management | 0.61 | 0.67 |
| Utilities | 0.18 | 0.27 |
| Advertising | 0.24 | 0.21 |
| Miscellaneous | 0.08 | 0.07 |
| Total Expenses | 3.65 | 4.31 |
| Expense Ratio | 35.4% | 38.0% |

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Las Vegas-Paradise, NV MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 169 |
| Sample as Percent of Total Facilities | 64% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|-------------|
| MSA | 6.63 | Equilibrium |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 6.3 | 7.8 | -1.5 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Up 6.9% | Up 40.4% | Up 9.2% |
| Physical Occupancy Rate | Up 1.0% | Down -4.7% | Down -4.7% |
| Rent per Available SF (Rental Income) | Up 8.8% | Up 33.9% | Up 7.9% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$54.00 | \$66.00 | \$76.05 | \$63.15 |
| 50 SF | \$79.00 | \$93.00 | \$108.55 | \$93.43 |
| 100 SF | \$95.00 | \$140.00 | \$169.00 | \$133.33 |
| 200 SF | \$225.00 | \$266.00 | \$289.00 | \$254.51 |
| 300 SF | \$320.00 | \$357.00 | \$402.35 | \$351.01 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.8634 | \$1.1564 | 33.9% |
| Average | \$0.9308 | \$1.1292 | 21.3% |

Occupancy

| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 95.7% | 91.0% | -4.9% |
| Economic Occupancy | 87.2% | 83.2% | -4.6% |

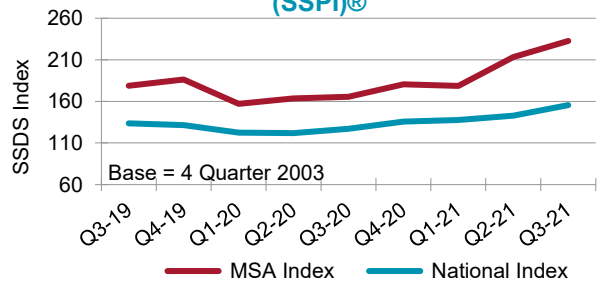
Concessions (Percentage Offering)

| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 63.1% | 73.4% | 16.2% |
| Nationwide | 63.1% | 70.2% | 11.1% |

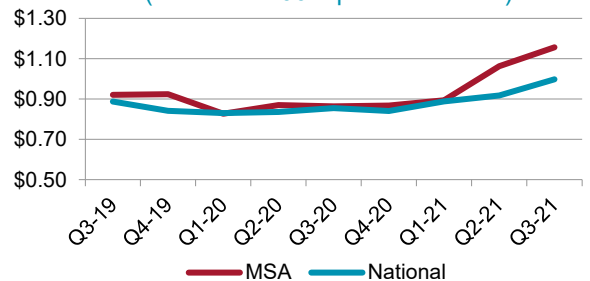
MSA - Income & Expenses Guide Medians

| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 8.69 | 11.35 |
| Taxes | 0.43 | 1.12 |
| Insurance | 0.09 | 0.12 |
| Repairs & Maintenance | 0.38 | 0.35 |
| Administration | 0.41 | 0.46 |
| On-Site Management | 0.96 | 1.04 |
| Off-Site Management | 0.55 | 0.67 |
| Utilities | 0.34 | 0.27 |
| Advertising | 0.16 | 0.21 |
| Miscellaneous | 0.04 | 0.07 |
| Total Expenses | 3.36 | 4.31 |

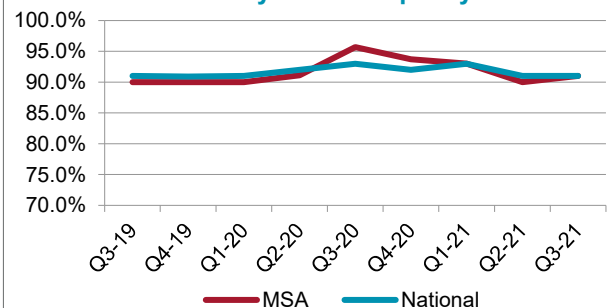
| | | |
|---------------|-------|-------|
| Expense Ratio | 38.7% | 38.0% |
|---------------|-------|-------|

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Los Angeles-Long Beach-Santa Ana, CA MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 448 |
| Sample as Percent of Total Facilities | 50% |

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|-------------|
| MSA | 4.31 | Equilibrium |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 7.7 | 7.8 | -0.2 |

| Performance at a Glance | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Up 5.9% | Up 17.2% | Up 4.1% |
| Physical Occupancy Rate | No change 0.0% | Down -5.0% | Down -5.0% |
| Rent per Available SF (Rental Income) | Up 6.2% | Up 9.7% | Up 2.4% |

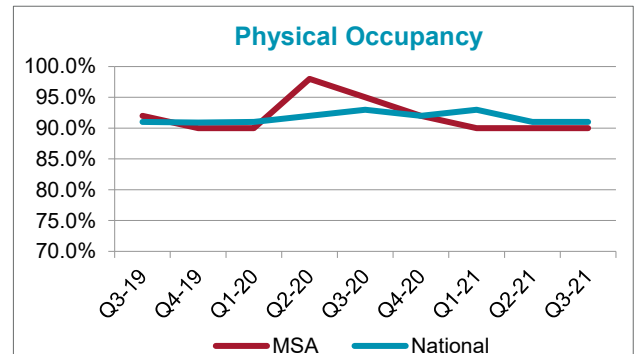
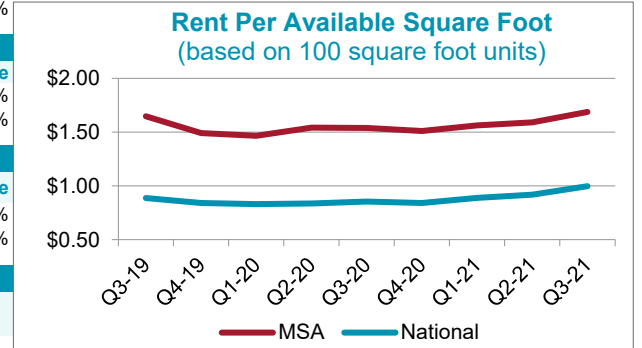
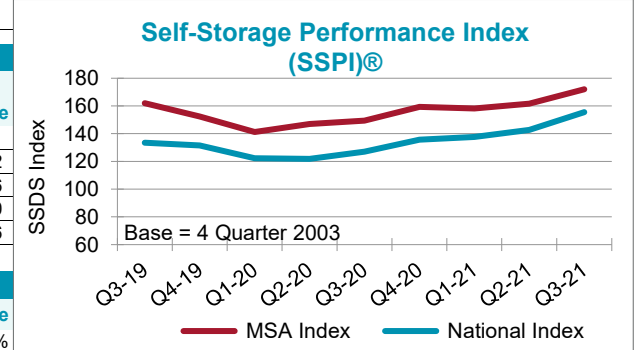
| Asking Rental Rates | | | | |
|--|----------|----------|----------|----------|
| Non-Climate Controlled - Ground Levels | | | | |
| | Min | Median | Max | Average |
| 25 SF | \$76.00 | \$92.00 | \$125.00 | \$109.41 |
| 50 SF | \$120.00 | \$149.00 | \$180.00 | \$154.92 |
| 100 SF | \$169.00 | \$205.00 | \$247.00 | \$217.06 |
| 200 SF | \$337.00 | \$405.60 | \$491.00 | \$533.40 |
| 300 SF | \$427.00 | \$520.00 | \$671.00 | \$564.76 |

| Rent per Available SF 100 SF | | | |
|------------------------------|----------|----------|--------|
| | 3Q20 | 3Q21 | Change |
| Median | \$1.5383 | \$1.6880 | 9.7% |
| Average | \$1.5846 | \$1.7951 | 13.3% |

| Occupancy | | | |
|-------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| Physical Unit Occupancy | 95.0% | 90.0% | -5.3% |
| Economic Occupancy | 87.9% | 82.3% | -6.4% |

| Concessions (Percentage Offering) | | | |
|-----------------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| MSA | 60.5% | 69.9% | 15.5% |
| Nationwide | 63.1% | 70.2% | 11.1% |

| MSA - Income & Expenses Guide Medians | | |
|---------------------------------------|--------------|-------------------|
| | MSA \$/SF | National \$/SF |
| Effective Gross Income | 19.05 | 12.92 |
| Taxes | 1.31 | 1.14 |
| Insurance | 0.27 | 0.12 |
| Repairs & Maintenance | 0.39 | 0.37 |
| Administration | 0.67 | 0.54 |
| On-Site Management | 1.20 | 1.11 |
| Off-Site Management | 1.04 | 0.75 |
| Utilities | 0.25 | 0.29 |
| Advertising | 0.23 | 0.22 |
| Miscellaneous | 0.05 | 0.06 |
| Total Expenses | 5.41 | 4.60 |
| Expense Ratio | 28.4% | 35.6% |



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Louisville, KY-IN MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 104 |
| Sample as Percent of Total Facilities | 59% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|-------------|
| MSA | 5.70 | Equilibrium |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 8.8 | 7.8 | 1.0 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | No change 0.0% | Up 6.3% | Up 1.5% |
| Physical Occupancy Rate | No change 0.0% | Down -2.3% | Down -2.3% |
| Rent per Available SF (Rental Income) | Down -0.6% | Up 1.6% | Up 0.4% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$34.00 | \$38.00 | \$43.00 | \$36.96 |
| 50 SF | \$50.00 | \$60.00 | \$67.00 | \$57.36 |
| 100 SF | \$75.00 | \$85.00 | \$102.00 | \$86.84 |
| 200 SF | \$130.00 | \$155.00 | \$173.00 | \$148.72 |
| 300 SF | \$170.00 | \$184.00 | \$239.00 | \$198.84 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.6846 | \$0.6954 | 1.6% |
| Average | \$0.7155 | \$0.7244 | 1.2% |

Occupancy

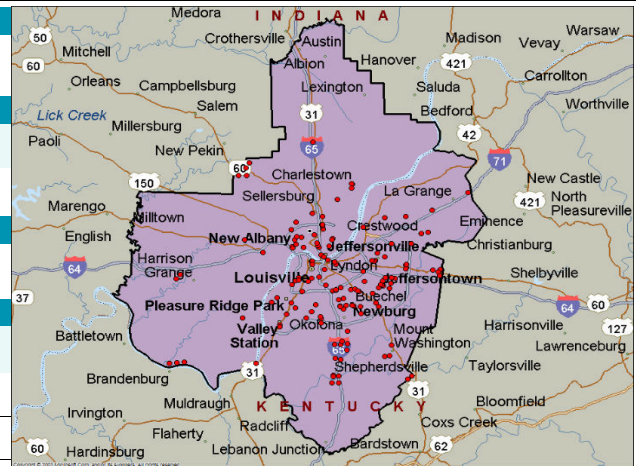
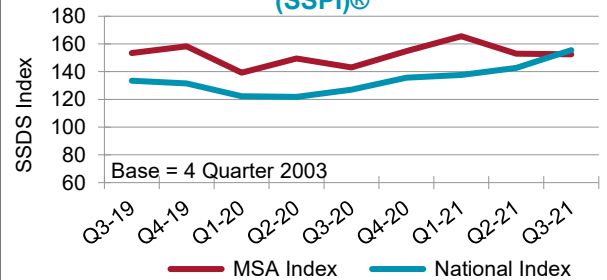
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 92.3% | 90.0% | -2.5% |
| Economic Occupancy | 85.6% | 81.8% | -4.4% |

Concessions (Percentage Offering)

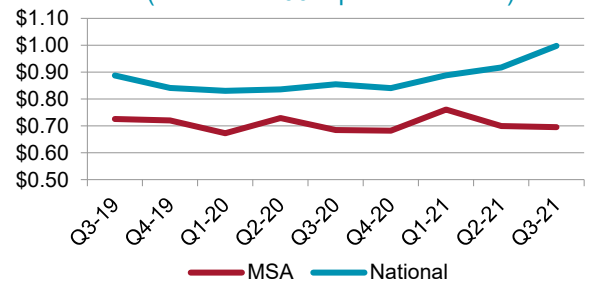
| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 52.5% | 72.1% | 37.3% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

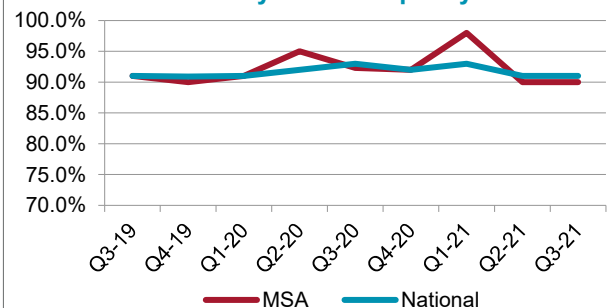
| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 8.87 | 11.35 |
| Taxes | 1.11 | 1.12 |
| Insurance | 0.10 | 0.12 |
| Repairs & Maintenance | 0.44 | 0.35 |
| Administration | 0.55 | 0.46 |
| On-Site Management | 1.19 | 1.04 |
| Off-Site Management | 0.56 | 0.67 |
| Utilities | 0.24 | 0.27 |
| Advertising | 0.22 | 0.21 |
| Miscellaneous | 0.06 | 0.07 |
| Total Expenses | 4.47 | 4.31 |
| Expense Ratio | 50.4% | 38.0% |

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Memphis, TN-MS-AR MSA

| Sample Size | |
|---------------------------------------|-----|
| SSDS Sample Size | 110 |
| Sample as Percent of Total Facilities | 59% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|---------------|
| MSA | 9.02 | Over-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 6.0 | 7.8 | -1.9 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Up 17.5% | Up 34.3% | Up 8.0% |
| Physical Occupancy Rate | No change 0.0% | Down -4.0% | Down -4.0% |
| Rent per Available SF (Rental Income) | Up 15.5% | Up 28.8% | Up 6.7% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$31.00 | \$35.00 | \$59.00 | \$43.66 |
| 50 SF | \$57.00 | \$67.00 | \$84.00 | \$70.63 |
| 100 SF | \$70.00 | \$90.00 | \$120.00 | \$96.90 |
| 200 SF | \$147.00 | \$184.00 | \$219.00 | \$182.83 |
| 300 SF | \$199.00 | \$240.00 | \$293.00 | \$243.35 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.6223 | \$0.8013 | 28.8% |
| Average | \$0.6438 | \$0.8487 | 31.8% |

Occupancy

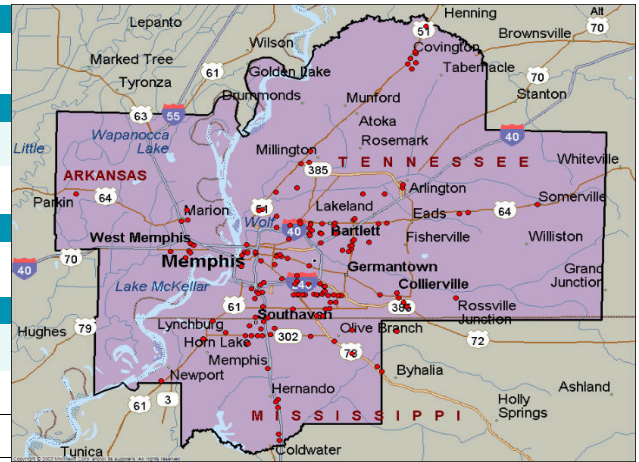
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 96.0% | 92.0% | -4.2% |
| Economic Occupancy | 88.9% | 85.2% | -4.1% |

Concessions (Percentage Offering)

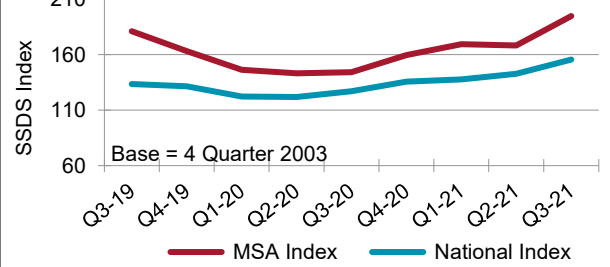
| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 48.7% | 52.7% | 8.3% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

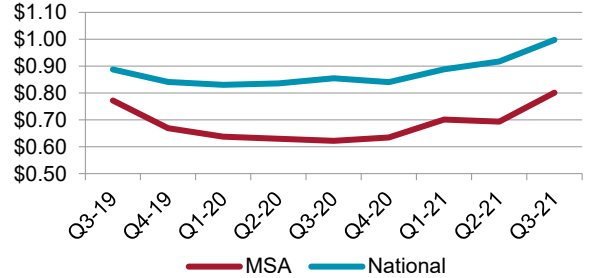
| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 8.99 | 11.35 |
| Taxes | 1.03 | 1.12 |
| Insurance | 0.10 | 0.12 |
| Repairs & Maintenance | 0.31 | 0.35 |
| Administration | 0.42 | 0.46 |
| On-Site Management | 0.95 | 1.04 |
| Off-Site Management | 0.53 | 0.67 |
| Utilities | 0.23 | 0.27 |
| Advertising | 0.16 | 0.21 |
| Miscellaneous | 0.08 | 0.07 |
| Total Expenses | 3.81 | 4.31 |
| Expense Ratio | 42.4% | 38.0% |



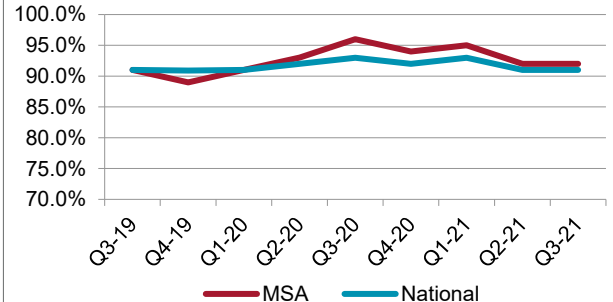
Self-Storage Performance Index (SSPI)[®]



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Miami-Fort Lauderdale-Miami Beach, FL MSA

| Sample Size | |
|---------------------------------------|-----|
| SSDS Sample Size | 276 |
| Sample as Percent of Total Facilities | 53% |

| Market Conditions | | |
|-------------------|------------------------|-------------|
| | Rentable SF Per Person | Conclusion |
| MSA | 5.94 | Equilibrium |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 6.3 | 7.8 | -1.5 |

| Performance at a Glance | | | |
|--|---------------------------|--------------------------|------------------|
| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
| Asking Rental Rate | Up 11.1% | Up 40.5% | Up 9.2% |
| Physical Occupancy Rate | No change 0.0% | Down -2.5% | Down -2.5% |
| Rent per Available SF (Rental Income) | Up 9.7% | Up 32.8% | Up 7.7% |

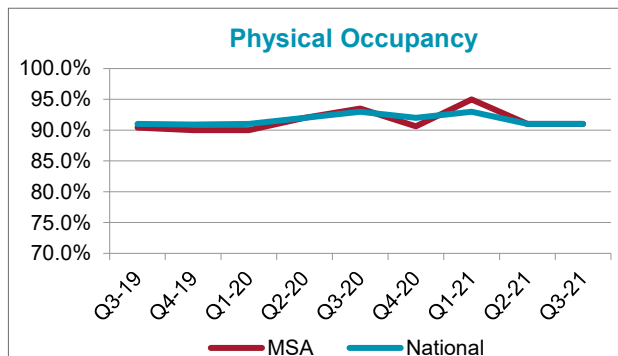
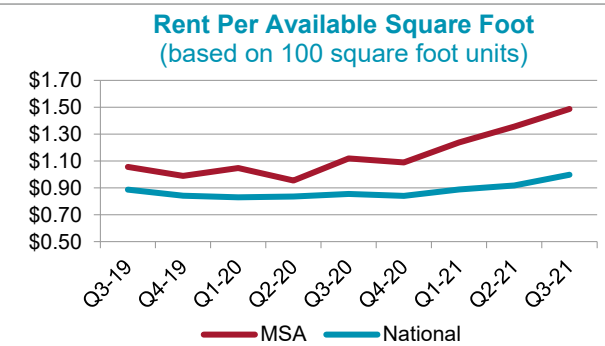
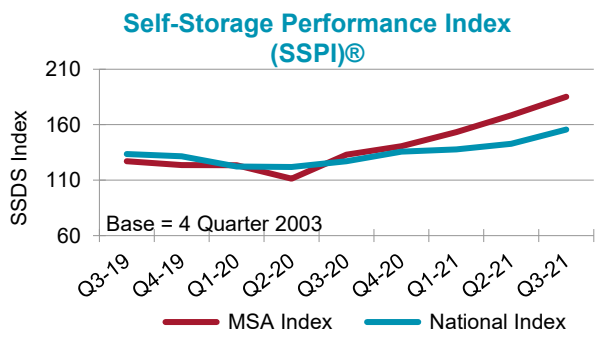
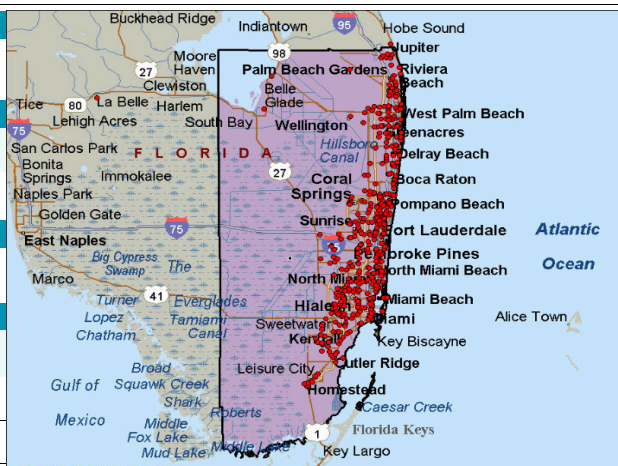
| Asking Rental Rates | | | | |
|--|----------|----------|----------|----------|
| Non-Climate Controlled - Ground Levels | | | | |
| | Min | Median | Max | Average |
| 25 SF | \$55.00 | \$65.50 | \$89.95 | \$70.23 |
| 50 SF | \$91.00 | \$109.95 | \$135.00 | \$111.31 |
| 100 SF | \$135.00 | \$184.00 | \$221.00 | \$180.35 |
| 200 SF | \$299.00 | \$349.00 | \$389.00 | \$355.08 |
| 300 SF | \$389.00 | \$468.00 | \$551.00 | \$484.29 |

| Rent per Available SF 100 SF | | | |
|------------------------------|----------|----------|--------|
| | 3Q20 | 3Q21 | Change |
| Median | \$1.1190 | \$1.4865 | 32.8% |
| Average | \$1.1469 | \$1.4651 | 27.7% |

| Occupancy | | | |
|-------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| Physical Unit Occupancy | 93.5% | 91.0% | -2.7% |
| Economic Occupancy | 84.8% | 80.1% | -5.5% |

| Concessions (Percentage Offering) | | | |
|-----------------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| MSA | 79.9% | 88.4% | 10.6% |
| Nationwide | 63.1% | 70.2% | 11.1% |

| MSA - Income & Expenses Guide Medians | | |
|---------------------------------------|--------------|-------------------|
| | MSA \$/SF | National \$/SF |
| Effective Gross Income | 13.55 | 11.35 |
| Taxes | 1.11 | 1.12 |
| Insurance | 0.44 | 0.12 |
| Repairs & Maintenance | 0.35 | 0.35 |
| Administration | 0.47 | 0.46 |
| On-Site Management | 1.08 | 1.04 |
| Off-Site Management | 0.78 | 0.67 |
| Utilities | 0.30 | 0.27 |
| Advertising | 0.21 | 0.21 |
| Miscellaneous | 0.06 | 0.07 |
| Total Expenses | 4.80 | 4.31 |
| Expense Ratio | 35.4% | 38.0% |



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Milwaukee-Waukesha-West Allis, WI MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 84 |
| Sample as Percent of Total Facilities | 50% |

| Market Conditions | |
|------------------------|----------------|
| Rentable SF Per Person | Conclusion |
| MSA | 4.75 |
| National | 5.89 |
| MSA | Under-Supplied |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|------|------------|------|
| Households per existing self storage unit | 11.4 | 7.8 | 3.5 |

| Performance at a Glance | | | |
|--|---------------------------|--------------------------|------------------|
| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
| Asking Rental Rate | Up 4.2% | Up 12.5% | Up 3.1% |
| Physical Occupancy Rate | No change 0.0% | Down -5.0% | Down -5.0% |
| Rent per Available SF (Rental Income) | Up 3.1% | Up 4.5% | Up 1.2% |

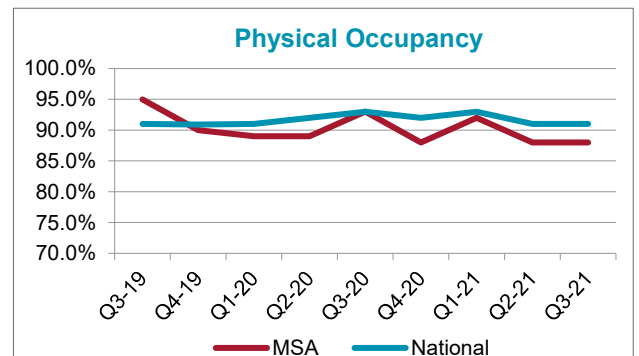
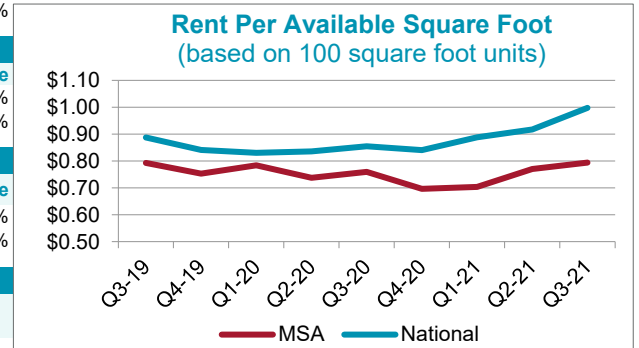
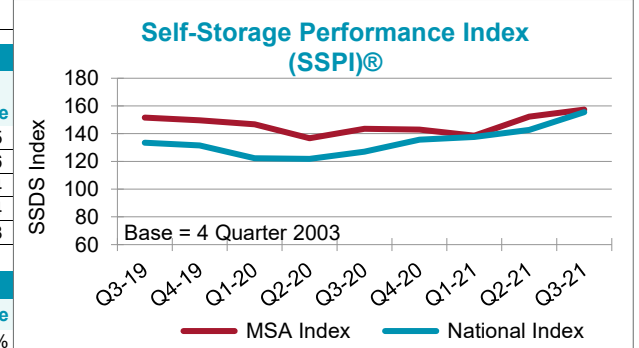
| Asking Rental Rates | | | | |
|--|----------|----------|----------|----------|
| Non-Climate Controlled - Ground Levels | | | | |
| | Min | Median | Max | Average |
| 25 SF | \$42.00 | \$46.00 | \$55.00 | \$46.05 |
| 50 SF | \$57.00 | \$68.00 | \$74.00 | \$67.16 |
| 100 SF | \$83.00 | \$99.00 | \$119.00 | \$101.54 |
| 200 SF | \$121.00 | \$150.00 | \$187.00 | \$151.54 |
| 300 SF | \$175.00 | \$201.00 | \$215.00 | \$201.08 |

| Rent per Available SF 100 SF | | | |
|------------------------------|----------|----------|--------|
| | 3Q20 | 3Q21 | Change |
| Median | \$0.7597 | \$0.7940 | 4.5% |
| Average | \$0.7544 | \$0.8037 | 6.5% |

| Occupancy | | | |
|-------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| Physical Unit Occupancy | 93.0% | 88.0% | -5.4% |
| Economic Occupancy | 86.3% | 80.2% | -7.1% |

| Concessions (Percentage Offering) | | | |
|-----------------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| MSA | 43.3% | 63.1% | 45.6% |
| Nationwide | 63.1% | 70.2% | 11.1% |

| MSA - Income & Expenses Guide Medians | | |
|---------------------------------------|--------------|-------------------|
| | MSA \$/SF | National \$/SF |
| Effective Gross Income | 10.71 | 11.35 |
| Taxes | 0.90 | 1.12 |
| Insurance | 0.11 | 0.12 |
| Repairs & Maintenance | 0.42 | 0.35 |
| Administration | 0.43 | 0.46 |
| On-Site Management | 0.92 | 1.04 |
| Off-Site Management | 0.63 | 0.67 |
| Utilities | 0.16 | 0.27 |
| Advertising | 0.18 | 0.21 |
| Miscellaneous | 0.04 | 0.07 |
| Total Expenses | 3.79 | 4.31 |
| Expense Ratio | 35.4% | 38.0% |



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Minneapolis-St. Paul-Bloomington, MN-WI MSA

| Sample Size | |
|---------------------------------------|-----|
| SSDS Sample Size | 196 |
| Sample as Percent of Total Facilities | 60% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|-------------|
| MSA | 4.45 | Equilibrium |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|------|------------|------|
| Households per existing self storage unit | 11.6 | 7.8 | 3.7 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Up 10.1% | Up 13.5% | Up 3.3% |
| Physical Occupancy Rate | No change 0.0% | Up 3.0% | Up 3.0% |
| Rent per Available SF (Rental Income) | Up 9.8% | Up 19.7% | Up 4.7% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$36.00 | \$49.00 | \$60.00 | \$48.40 |
| 50 SF | \$56.00 | \$70.00 | \$87.00 | \$71.35 |
| 100 SF | \$85.00 | \$110.00 | \$126.00 | \$106.30 |
| 200 SF | \$168.00 | \$199.00 | \$224.00 | \$195.46 |
| 300 SF | \$210.00 | \$252.00 | \$312.00 | \$265.22 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.8318 | \$0.9954 | 19.7% |
| Average | \$0.8595 | \$0.9296 | 8.2% |

Occupancy

| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 95.0% | 98.0% | 3.2% |
| Economic Occupancy | 86.6% | 91.3% | 5.4% |

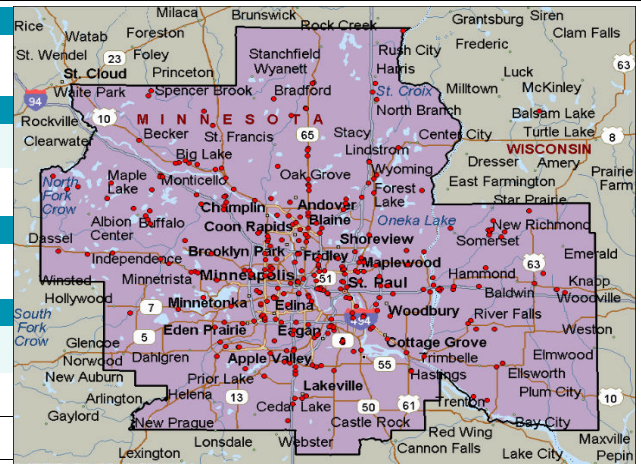
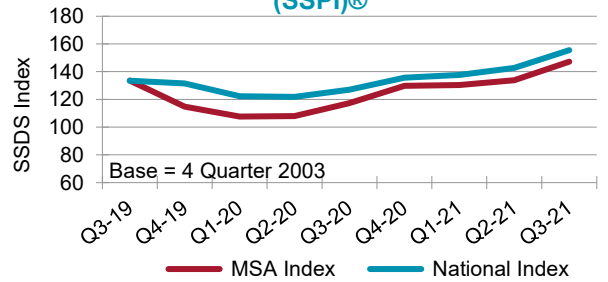
Concessions (Percentage Offering)

| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 63.0% | 61.2% | -2.8% |
| Nationwide | 63.1% | 70.2% | 11.1% |

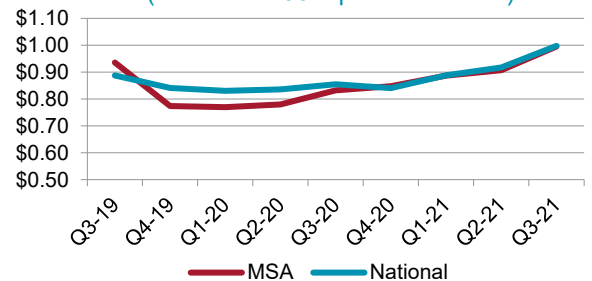
MSA - Income & Expenses Guide Medians

| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 9.77 | 11.35 |
| Taxes | 0.90 | 1.12 |
| Insurance | 0.10 | 0.12 |
| Repairs & Maintenance | 0.44 | 0.35 |
| Administration | 0.43 | 0.46 |
| On-Site Management | 0.97 | 1.04 |
| Off-Site Management | 0.57 | 0.67 |
| Utilities | 0.24 | 0.27 |
| Advertising | 0.18 | 0.21 |
| Miscellaneous | 0.05 | 0.07 |
| Total Expenses | 3.88 | 4.31 |

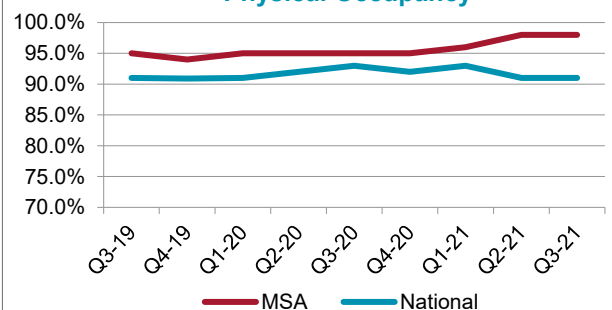
| | | |
|---------------|-------|-------|
| Expense Ratio | 39.7% | 38.0% |
|---------------|-------|-------|

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Nashville-Davidson--Murfreesboro, TN MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 163 |
| Sample as Percent of Total Facilities | 59% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|---------------|
| MSA | 7.30 | Over-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 7.3 | 7.8 | -0.6 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Up 6.7% | Up 6.7% | Up 1.7% |
| Physical Occupancy Rate | Up 1.0% | Down -2.0% | Down -2.0% |
| Rent per Available SF (Rental Income) | Up 7.5% | Up 4.1% | Up 1.0% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$42.00 | \$50.00 | \$64.00 | \$51.52 |
| 50 SF | \$54.00 | \$64.00 | \$78.00 | \$66.38 |
| 100 SF | \$80.00 | \$95.00 | \$114.00 | \$99.46 |
| 200 SF | \$131.00 | \$163.00 | \$190.00 | \$163.11 |
| 300 SF | \$190.00 | \$239.00 | \$279.00 | \$229.57 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.7817 | \$0.8140 | 4.1% |
| Average | \$0.7908 | \$0.8419 | 6.5% |

Occupancy

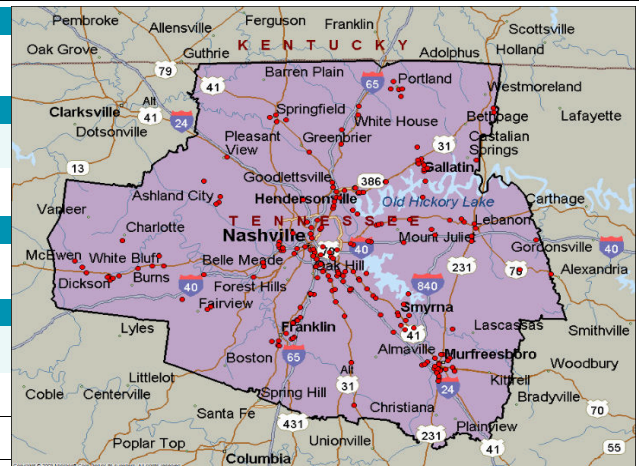
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 94.0% | 92.0% | -2.1% |
| Economic Occupancy | 87.8% | 85.7% | -2.4% |

Concessions (Percentage Offering)

| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 57.6% | 64.4% | 11.8% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 9.94 | 11.35 |
| Taxes | 0.83 | 1.12 |
| Insurance | 0.10 | 0.12 |
| Repairs & Maintenance | 0.39 | 0.35 |
| Administration | 0.43 | 0.46 |
| On-Site Management | 1.21 | 1.04 |
| Off-Site Management | 0.60 | 0.67 |
| Utilities | 0.26 | 0.27 |
| Advertising | 0.18 | 0.21 |
| Miscellaneous | 0.06 | 0.07 |
| Total Expenses | 4.06 | 4.31 |
| Expense Ratio | 40.8% | 38.0% |



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

New Orleans-Metairie-Kenner, LA MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 83 |
| Sample as Percent of Total Facilities | 51% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|-------------|
| MSA | 6.41 | Equilibrium |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 6.4 | 7.8 | -1.4 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Down -2.7% | Up 14.9% | Up 3.4% |
| Physical Occupancy Rate | No change 0.0% | Down -1.0% | Down -1.0% |
| Rent per Available SF (Rental Income) | Down -2.4% | Up 14.4% | Up 3.3% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$39.00 | \$52.00 | \$59.00 | \$52.00 |
| 50 SF | \$52.00 | \$75.00 | \$94.95 | \$78.54 |
| 100 SF | \$79.00 | \$108.00 | \$134.95 | \$109.87 |
| 200 SF | \$149.00 | \$179.00 | \$231.00 | \$197.10 |
| 300 SF | \$249.00 | \$303.00 | \$348.00 | \$321.97 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.7755 | \$0.8868 | 14.4% |
| Average | \$0.8335 | \$0.9221 | 10.6% |

Occupancy

| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 90.0% | 89.0% | -1.1% |
| Economic Occupancy | 82.5% | 82.1% | -0.5% |

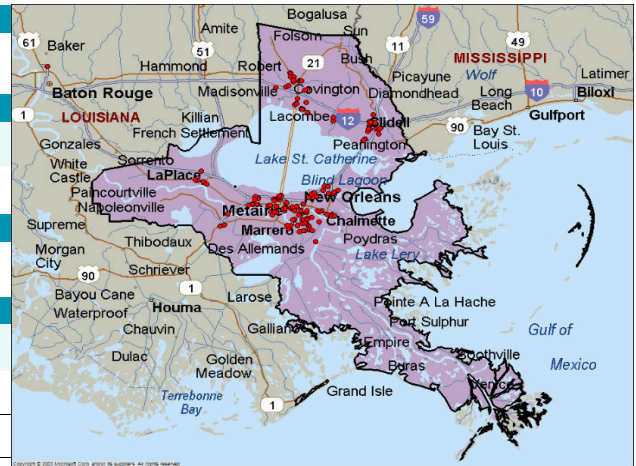
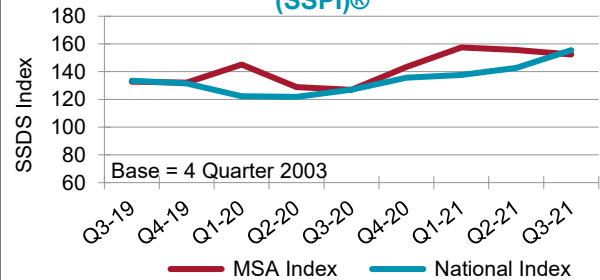
Concessions (Percentage Offering)

| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 65.9% | 67.5% | 2.5% |
| Nationwide | 63.1% | 70.2% | 11.1% |

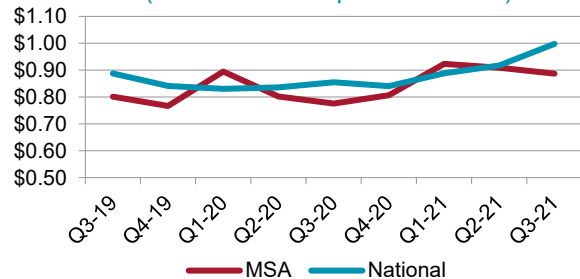
MSA - Income & Expenses Guide Medians

| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 5.62 | 11.35 |
| Taxes | 0.32 | 1.12 |
| Insurance | 0.09 | 0.12 |
| Repairs & Maintenance | 0.24 | 0.35 |
| Administration | 0.33 | 0.46 |
| On-Site Management | 0.81 | 1.04 |
| Off-Site Management | 0.34 | 0.67 |
| Utilities | 0.23 | 0.27 |
| Advertising | 0.16 | 0.21 |
| Miscellaneous | 0.06 | 0.07 |
| Total Expenses | 2.58 | 4.31 |

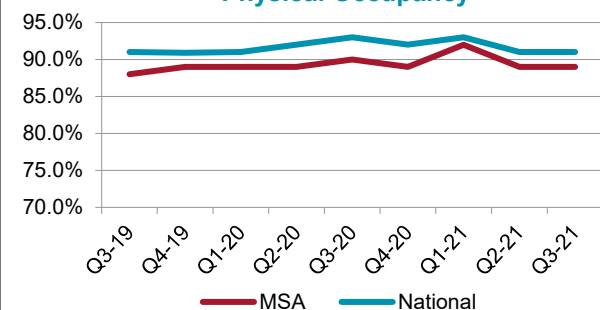
| | | |
|---------------|-------|-------|
| Expense Ratio | 45.9% | 38.0% |
|---------------|-------|-------|

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

New York-Newark-Edison, NY-NJ-PA MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 485 |
| Sample as Percent of Total Facilities | 51% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|----------------|
| MSA | 2.94 | Under-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|------|------------|------|
| Households per existing self storage unit | 10.4 | 7.8 | 2.5 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Up 5.7% | Up 11.4% | Up 2.8% |
| Physical Occupancy Rate | Up 2.0% | Up 1.0% | Up 1.0% |
| Rent per Available SF (Rental Income) | Up 8.4% | Up 11.5% | Up 2.8% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$58.00 | \$75.00 | \$95.55 | \$78.75 |
| 50 SF | \$92.00 | \$120.00 | \$149.00 | \$124.50 |
| 100 SF | \$149.00 | \$190.00 | \$245.00 | \$212.69 |
| 200 SF | \$254.00 | \$349.00 | \$400.00 | \$349.46 |
| 300 SF | \$350.00 | \$437.00 | \$553.00 | \$458.85 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$1.4623 | \$1.6302 | 11.5% |
| Average | \$1.5523 | \$1.7923 | 15.5% |

Occupancy

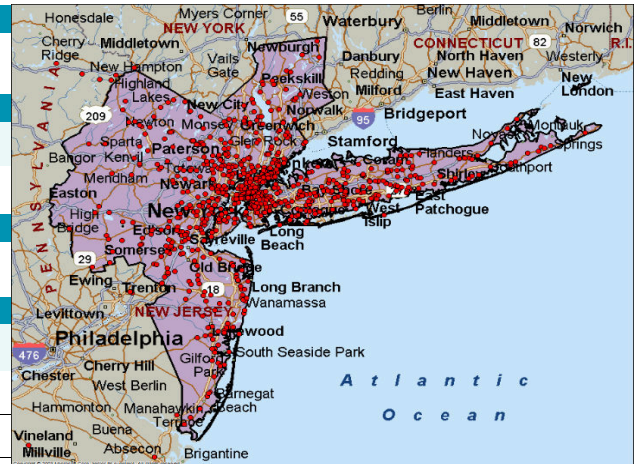
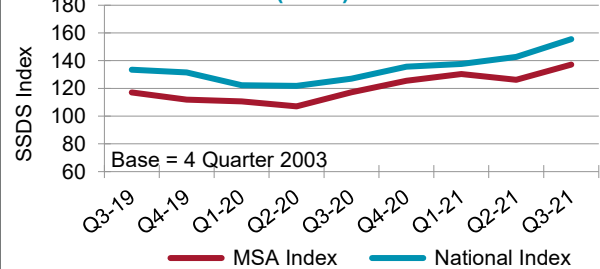
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 91.0% | 92.0% | 1.1% |
| Economic Occupancy | 83.6% | 83.6% | 0.0% |

Concessions (Percentage Offering)

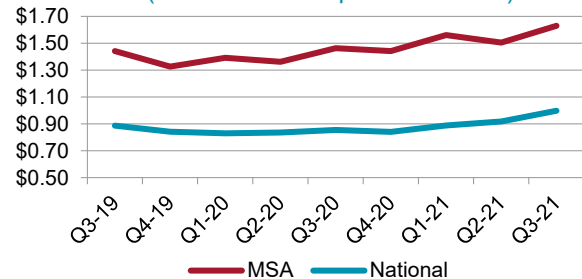
| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 67.4% | 82.1% | 21.8% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

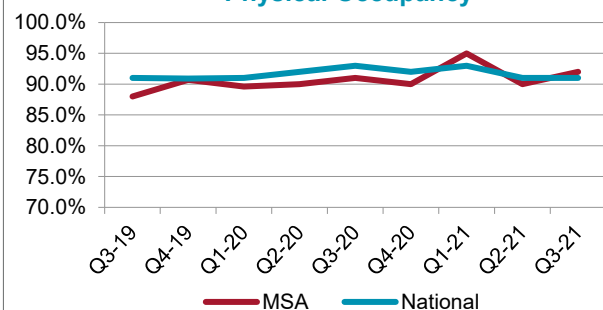
| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 17.82 | 11.35 |
| Taxes | 2.04 | 1.12 |
| Insurance | 0.13 | 0.12 |
| Repairs & Maintenance | 0.55 | 0.35 |
| Administration | 0.57 | 0.46 |
| On-Site Management | 1.17 | 1.04 |
| Off-Site Management | 1.06 | 0.67 |
| Utilities | 0.37 | 0.27 |
| Advertising | 0.20 | 0.21 |
| Miscellaneous | 0.1 | 0.07 |
| Total Expenses | 6.19 | 4.31 |
| Expense Ratio | 34.7% | 38.0% |

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report Oklahoma City, OK MSA

3rd Quarter 2021

| Sample Size | |
|---------------------------------------|-----|
| SSDS Sample Size | 149 |
| Sample as Percent of Total Facilities | 59% |

| Market Conditions | | |
|-------------------|------------------------|---------------|
| | Rentable SF Per Person | Conclusion |
| MSA | 8.66 | Over-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 5.6 | 7.8 | -2.2 |

| Performance at a Glance | | | |
|--|---------------------------|--------------------------|-------------------|
| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
| Asking Rental Rate | Up 11.4% | Up 20.0% | Up 4.8% |
| Physical Occupancy Rate | No change 0.0% | No change 0.0% | No change 0.0% |
| Rent per Available SF (Rental Income) | Up 9.0% | Up 16.3% | Up 3.9% |

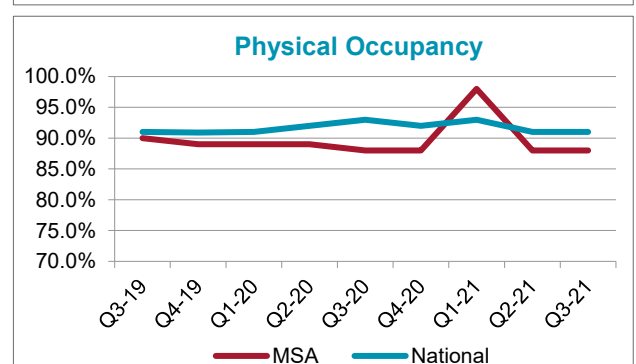
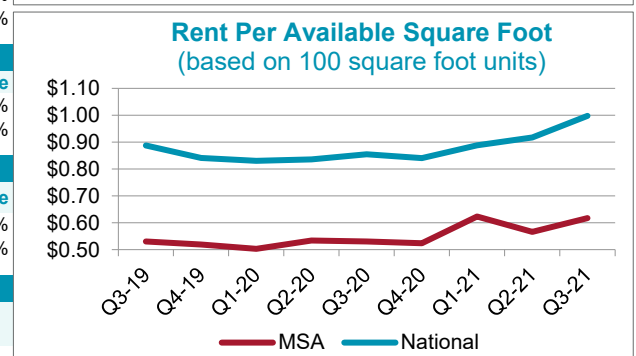
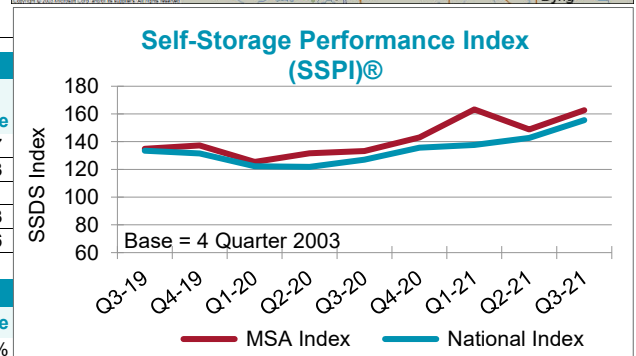
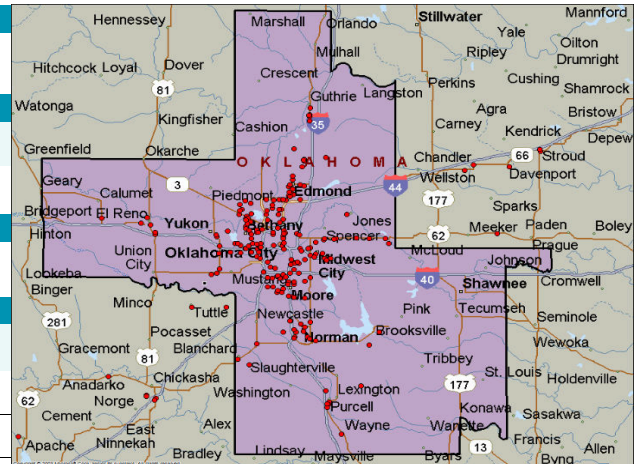
| Asking Rental Rates | | | | |
|--|----------|----------|----------|----------|
| Non-Climate Controlled - Ground Levels | | | | |
| | Min | Median | Max | Average |
| 25 SF | \$26.00 | \$35.00 | \$40.00 | \$35.67 |
| 50 SF | \$45.00 | \$50.00 | \$64.95 | \$53.23 |
| 100 SF | \$60.00 | \$75.00 | \$90.00 | \$79.61 |
| 200 SF | \$105.00 | \$120.00 | \$144.00 | \$129.93 |
| 300 SF | \$145.00 | \$160.00 | \$195.00 | \$175.96 |

| Rent per Available SF 100 SF | | | |
|------------------------------|----------|----------|--------|
| | 3Q20 | 3Q21 | Change |
| Median | \$0.5306 | \$0.6171 | 16.3% |
| Average | \$0.5529 | \$0.6442 | 16.5% |

| Occupancy | | | |
|-------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| Physical Unit Occupancy | 88.0% | 88.0% | 0.0% |
| Economic Occupancy | 81.6% | 79.1% | -3.1% |

| Concessions (Percentage Offering) | | | |
|-----------------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| MSA | 58.9% | 75.8% | 28.8% |
| Nationwide | 63.1% | 70.2% | 11.1% |

| MSA - Income & Expenses Guide Medians | | |
|---------------------------------------|--------------|-------------------|
| | MSA \$/SF | National \$/SF |
| Effective Gross Income | 9.44 | 11.35 |
| Taxes | 0.65 | 1.12 |
| Insurance | 0.10 | 0.12 |
| Repairs & Maintenance | 0.30 | 0.35 |
| Administration | 0.44 | 0.46 |
| On-Site Management | 1.03 | 1.04 |
| Off-Site Management | 0.53 | 0.67 |
| Utilities | 0.26 | 0.27 |
| Advertising | 0.20 | 0.21 |
| Miscellaneous | 0.05 | 0.07 |
| Total Expenses | 3.56 | 4.31 |
| Expense Ratio | 37.7% | 38.0% |



Self-Storage Metropolitan Statistical Area Report Orlando, FL MSA

3rd Quarter 2021

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 151 |
| Sample as Percent of Total Facilities | 50% |

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|-------------|
| MSA | 6.08 | Equilibrium |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 7.1 | 7.8 | -0.7 |

| Performance at a Glance | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|---------------------------------------|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Up 6.6% | Up 17.2% | Up 4.1% |
| Physical Occupancy Rate | No change 0.0% | Down -4.0% | Down -4.0% |
| Rent per Available SF (Rental Income) | Up 5.8% | Up 11.3% | Up 2.8% |

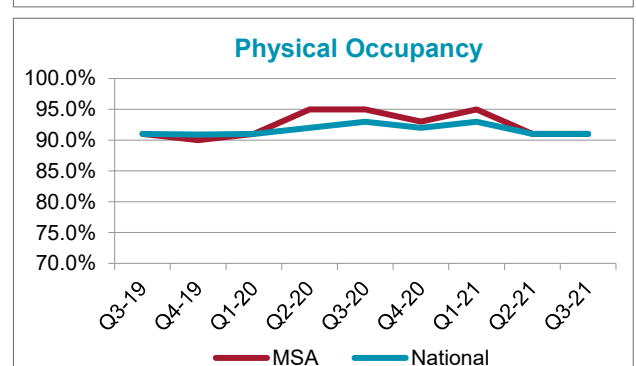
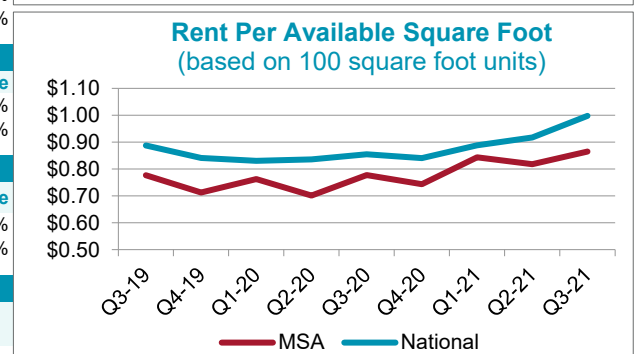
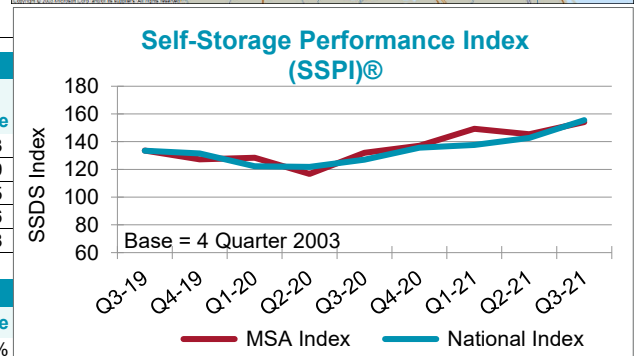
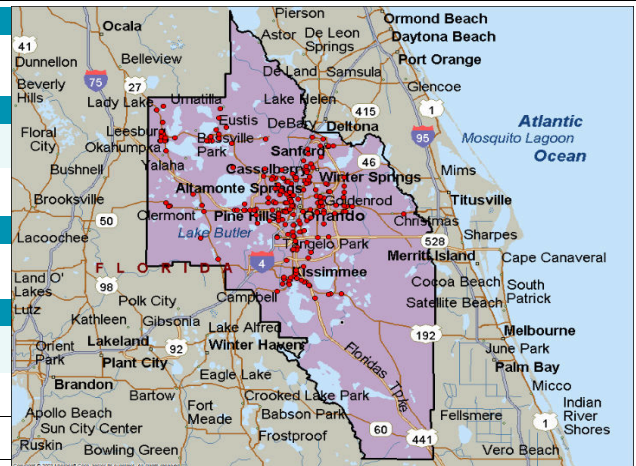
| Asking Rental Rates | | | | |
|--|----------|----------|----------|----------|
| Non-Climate Controlled - Ground Levels | | | | |
| | Min | Median | Max | Average |
| 25 SF | \$44.99 | \$54.00 | \$59.00 | \$50.93 |
| 50 SF | \$59.00 | \$70.00 | \$85.00 | \$72.29 |
| 100 SF | \$89.99 | \$108.00 | \$134.95 | \$111.45 |
| 200 SF | \$149.00 | \$199.00 | \$239.00 | \$202.06 |
| 300 SF | \$199.00 | \$299.00 | \$392.60 | \$336.98 |

| Rent per Available SF 100 SF | | | |
|------------------------------|----------|----------|--------|
| | 3Q20 | 3Q21 | Change |
| Median | \$0.7773 | \$0.8651 | 11.3% |
| Average | \$0.7969 | \$0.9217 | 15.7% |

| Occupancy | | | |
|-------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| Physical Unit Occupancy | 95.0% | 91.0% | -4.2% |
| Economic Occupancy | 86.4% | 82.0% | -5.1% |

| Concessions (Percentage Offering) | | | |
|-----------------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| MSA | 77.0% | 81.5% | 5.8% |
| Nationwide | 63.1% | 70.2% | 11.1% |

| MSA - Income & Expenses Guide Medians | | |
|---------------------------------------|--------------|-------------------|
| | MSA \$/SF | National \$/SF |
| Effective Gross Income | 8.17 | 11.35 |
| Taxes | 0.57 | 1.12 |
| Insurance | 0.29 | 0.12 |
| Repairs & Maintenance | 0.27 | 0.35 |
| Administration | 0.40 | 0.46 |
| On-Site Management | 0.81 | 1.04 |
| Off-Site Management | 0.47 | 0.67 |
| Utilities | 0.31 | 0.27 |
| Advertising | 0.15 | 0.21 |
| Miscellaneous | 0.12 | 0.07 |
| Total Expenses | 3.39 | 4.31 |
| Expense Ratio | 41.5% | 38.0% |



Self-Storage Metropolitan Statistical Area Report

Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA

3rd Quarter 2021

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 258 |
| Sample as Percent of Total Facilities | 56% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|-------------|
| MSA | 4.11 | Equilibrium |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|------|------------|------|
| Households per existing self storage unit | 10.3 | 7.8 | 2.5 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|-------------------|
| Asking Rental Rate | Up 8.8% | Up 13.3% | Up 3.3% |
| Physical Occupancy Rate | No change 0.0% | No change 0.0% | No change 0.0% |
| Rent per Available SF (Rental Income) | Up 7.9% | Up 13.7% | Up 3.3% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$49.00 | \$60.00 | \$82.00 | \$67.31 |
| 50 SF | \$75.00 | \$89.00 | \$117.00 | \$97.63 |
| 100 SF | \$111.00 | \$129.00 | \$159.95 | \$142.16 |
| 200 SF | \$169.00 | \$202.00 | \$289.00 | \$228.26 |
| 300 SF | \$230.00 | \$300.00 | \$383.90 | \$314.15 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$1.0550 | \$1.1999 | 13.7% |
| Average | \$1.0908 | \$1.2810 | 17.4% |

Occupancy

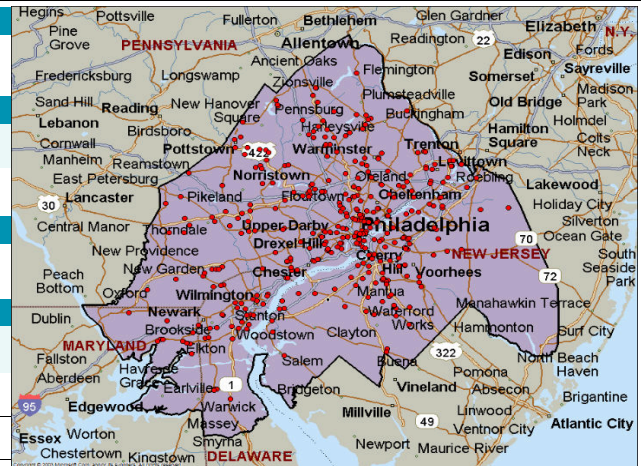
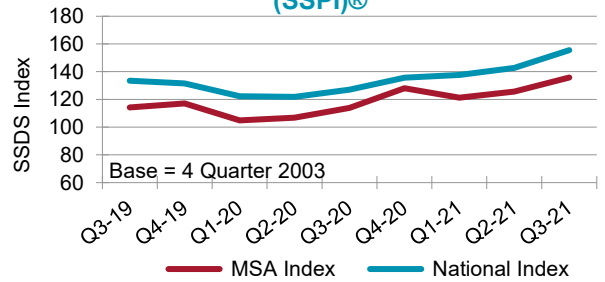
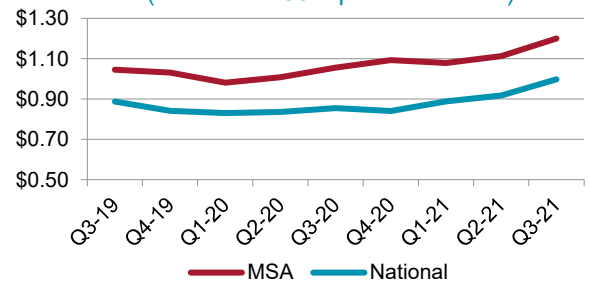
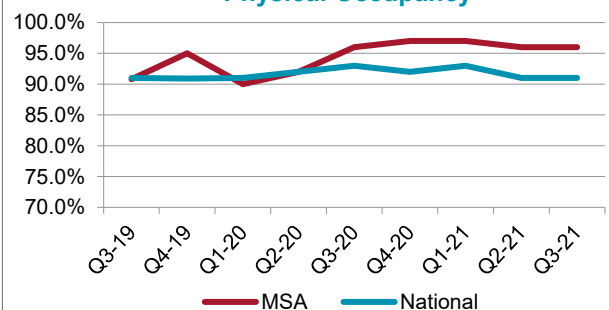
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 96.0% | 96.0% | 0.0% |
| Economic Occupancy | 87.9% | 88.2% | 0.4% |

Concessions (Percentage Offering)

| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 71.5% | 76.4% | 6.7% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 15.13 | 11.35 |
| Taxes | 1.65 | 1.12 |
| Insurance | 0.12 | 0.12 |
| Repairs & Maintenance | 0.51 | 0.35 |
| Administration | 0.53 | 0.46 |
| On-Site Management | 1.14 | 1.04 |
| Off-Site Management | 0.91 | 0.67 |
| Utilities | 0.28 | 0.27 |
| Advertising | 0.20 | 0.21 |
| Miscellaneous | 0.09 | 0.07 |
| Total Expenses | 5.43 | 4.31 |
| Expense Ratio | 35.9% | 38.0% |

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Phoenix-Mesa-Scottsdale, AZ MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 269 |
| Sample as Percent of Total Facilities | 51% |

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|-------------|
| MSA | 6.19 | Equilibrium |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 6.5 | 7.8 | -1.3 |

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Up 15.5% | Up 30.1% | Up 7.1% |
| Physical Occupancy Rate | No change 0.0% | Down -6.0% | Down -6.0% |
| Rent per Available SF (Rental Income) | Up 15.4% | Up 22.3% | Up 5.5% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$46.00 | \$55.00 | \$66.00 | \$61.94 |
| 50 SF | \$68.00 | \$82.00 | \$97.00 | \$81.75 |
| 100 SF | \$106.60 | \$133.00 | \$160.00 | \$133.85 |
| 200 SF | \$173.00 | \$239.00 | \$265.00 | \$228.75 |
| 300 SF | \$210.00 | \$295.00 | \$362.70 | \$299.97 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.9201 | \$1.1249 | 22.3% |
| Average | \$0.9480 | \$1.1259 | 18.8% |

Occupancy

| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 98.0% | 92.0% | -6.1% |
| Economic Occupancy | 89.3% | 83.9% | -6.0% |

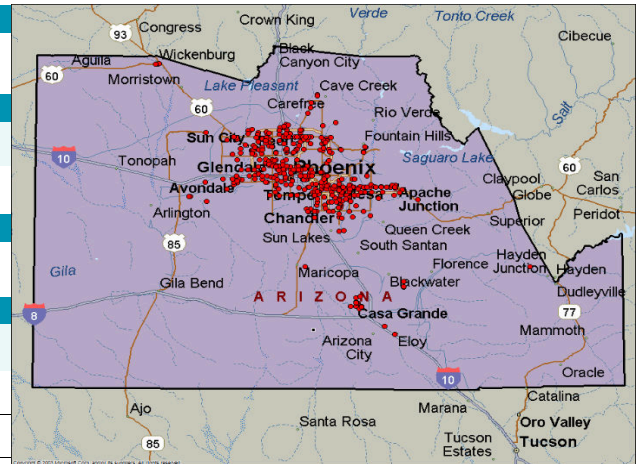
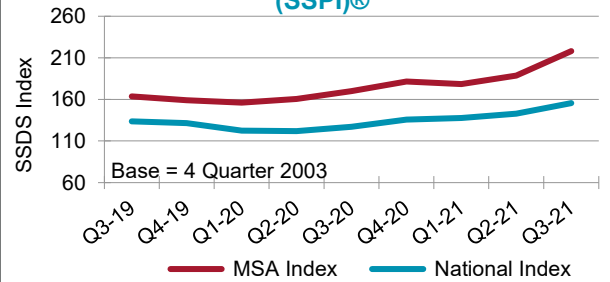
Concessions (Percentage Offering)

| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 70.6% | 74.0% | 4.7% |
| Nationwide | 63.1% | 70.2% | 11.1% |

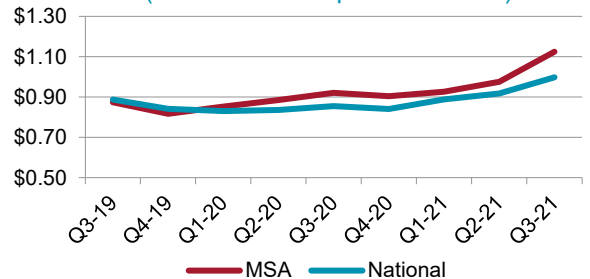
MSA - Income & Expenses Guide Medians

| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 8.69 | 11.35 |
| Taxes | 0.65 | 1.12 |
| Insurance | 0.09 | 0.12 |
| Repairs & Maintenance | 0.27 | 0.35 |
| Administration | 0.43 | 0.46 |
| On-Site Management | 0.90 | 1.04 |
| Off-Site Management | 0.50 | 0.67 |
| Utilities | 0.15 | 0.27 |
| Advertising | 0.16 | 0.21 |
| Miscellaneous | 0.01 | 0.07 |
| Total Expenses | 3.16 | 4.31 |

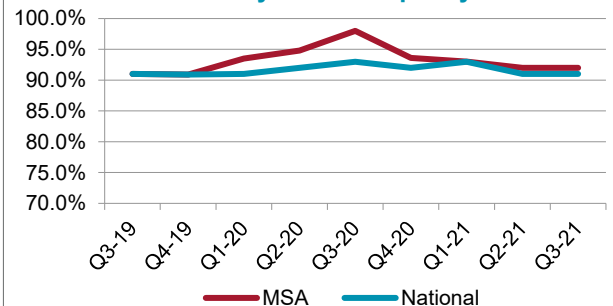
| | | |
|---------------|-------|-------|
| Expense Ratio | 36.4% | 38.0% |
|---------------|-------|-------|

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Pittsburgh, PA MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 147 |
| Sample as Percent of Total Facilities | 50% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|----------------|
| MSA | 4.36 | Under-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|------|------------|------|
| Households per existing self storage unit | 14.2 | 7.8 | 6.3 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|-------------------|
| Asking Rental Rate | Up 3.5% | Up 1.1% | Up 0.3% |
| Physical Occupancy Rate | No change 0.0% | No change 0.0% | No change 0.0% |
| Rent per Available SF (Rental Income) | Up 3.4% | Up 0.8% | Up 0.2% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$40.00 | \$49.00 | \$65.00 | \$52.43 |
| 50 SF | \$57.00 | \$68.00 | \$85.00 | \$72.00 |
| 100 SF | \$75.00 | \$88.00 | \$110.00 | \$96.76 |
| 200 SF | \$110.00 | \$150.00 | \$199.00 | \$156.69 |
| 300 SF | \$170.00 | \$212.00 | \$330.00 | \$243.02 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.7360 | \$0.7418 | 0.8% |
| Average | \$0.8007 | \$0.8206 | 2.5% |

Occupancy

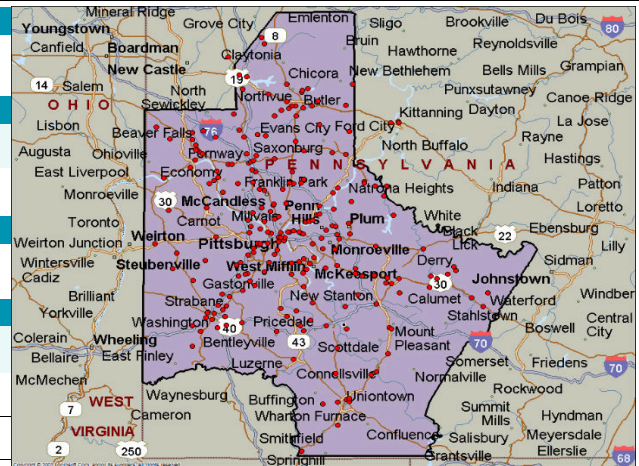
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 89.0% | 89.0% | 0.0% |
| Economic Occupancy | 84.6% | 84.3% | -0.3% |

Concessions (Percentage Offering)

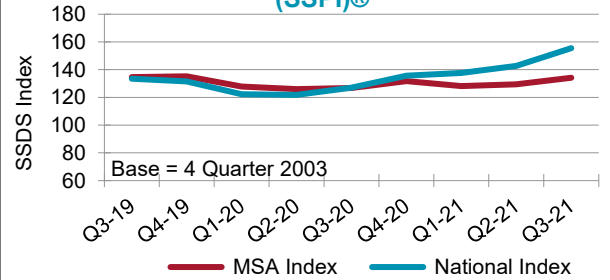
| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 38.2% | 42.9% | 12.2% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

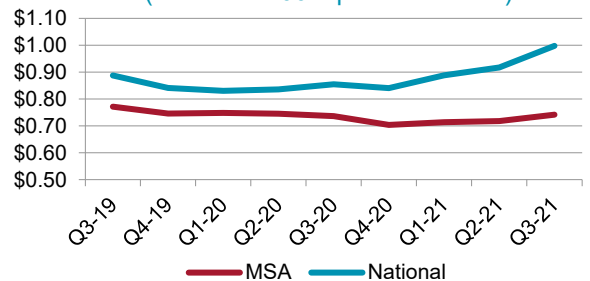
| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 12.94 | 11.35 |
| Taxes | 1.04 | 1.12 |
| Insurance | 0.12 | 0.12 |
| Repairs & Maintenance | 0.46 | 0.35 |
| Administration | 0.49 | 0.46 |
| On-Site Management | 1.04 | 1.04 |
| Off-Site Management | 0.82 | 0.67 |
| Utilities | 0.24 | 0.27 |
| Advertising | 0.21 | 0.21 |
| Miscellaneous | 0.1 | 0.07 |
| Total Expenses | 4.52 | 4.31 |
| Expense Ratio | 34.9% | 38.0% |



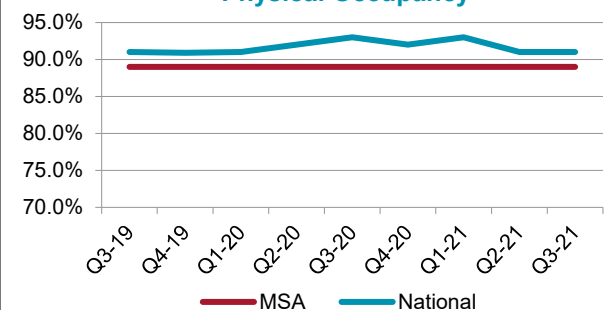
Self-Storage Performance Index (SSPI)®



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Portland-Vancouver-Beaverton, OR-WA MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 174 |
| Sample as Percent of Total Facilities | 55% |

| Market Conditions | |
|-------------------|------------------------|
| | Rentable SF Per Person |
| MSA | 5.59 |
| National | 5.89 |
| Conclusion | |
| Equilibrium | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 8.5 | 7.8 | 0.7 |

| Performance at a Glance | | | |
|--|---------------------------|--------------------------|------------------|
| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
| Asking Rental Rate | Down -0.7% | Up 9.6% | Up 2.3% |
| Physical Occupancy Rate | No change 0.0% | Down -2.0% | Down -2.0% |
| Rent per Available SF (Rental Income) | Down -0.5% | Up 10.7% | Up 2.6% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$52.00 | \$64.00 | \$79.00 | \$64.44 |
| 50 SF | \$81.00 | \$94.00 | \$109.00 | \$93.59 |
| 100 SF | \$129.00 | \$148.00 | \$167.00 | \$145.88 |
| 200 SF | \$219.00 | \$249.00 | \$279.00 | \$246.26 |
| 300 SF | \$310.00 | \$339.00 | \$392.00 | \$350.08 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$1.0873 | \$1.2038 | 10.7% |
| Average | \$1.0872 | \$1.1996 | 10.3% |

Occupancy

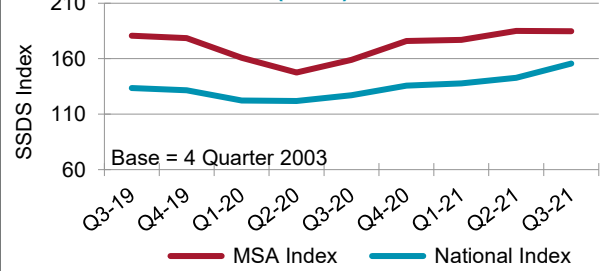
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 92.0% | 90.0% | -2.2% |
| Economic Occupancy | 80.5% | 81.3% | 1.0% |

Concessions (Percentage Offering)

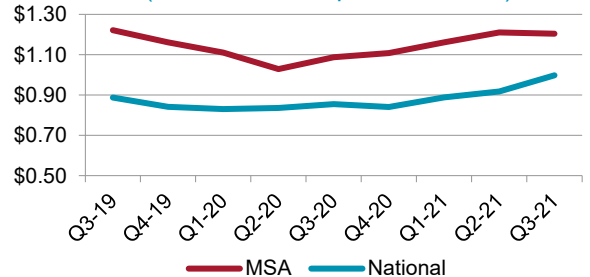
| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 68.7% | 77.6% | 13.0% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

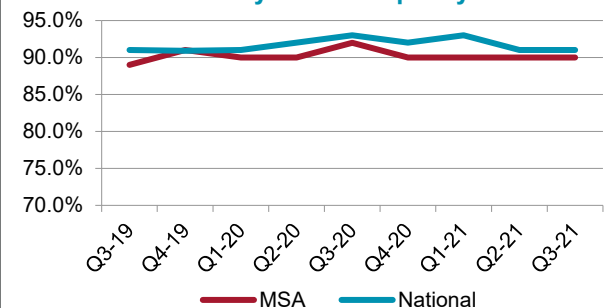
| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 9.47 | 11.35 |
| Taxes | 0.99 | 1.12 |
| Insurance | 0.09 | 0.12 |
| Repairs & Maintenance | 0.23 | 0.35 |
| Administration | 0.42 | 0.46 |
| On-Site Management | 1.26 | 1.04 |
| Off-Site Management | 0.55 | 0.67 |
| Utilities | 0.26 | 0.27 |
| Advertising | 0.33 | 0.21 |
| Miscellaneous | 0.05 | 0.07 |
| Total Expenses | 4.18 | 4.31 |
| Expense Ratio | 44.1% | 38.0% |

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Providence-New Bedford-Fall River, RI-MA MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 85 |
| Sample as Percent of Total Facilities | 62% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|----------------|
| MSA | 3.31 | Under-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|------|------------|------|
| Households per existing self storage unit | 13.5 | 7.8 | 5.7 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Up 2.8% | Up 11.5% | Up 2.8% |
| Physical Occupancy Rate | No change 0.0% | Down -5.0% | Down -5.0% |
| Rent per Available SF (Rental Income) | Up 2.4% | Up 5.3% | Up 1.3% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$54.00 | \$60.00 | \$79.00 | \$63.82 |
| 50 SF | \$80.00 | \$111.00 | \$135.00 | \$108.36 |
| 100 SF | \$127.00 | \$147.00 | \$179.00 | \$154.11 |
| 200 SF | \$195.00 | \$284.05 | \$356.85 | \$280.60 |
| 300 SF | \$240.00 | \$300.00 | \$364.00 | \$319.07 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$1.1787 | \$1.2415 | 5.3% |
| Average | \$1.1218 | \$1.3308 | 18.6% |

Occupancy

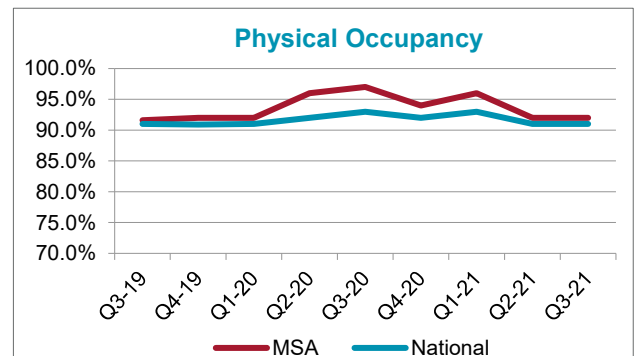
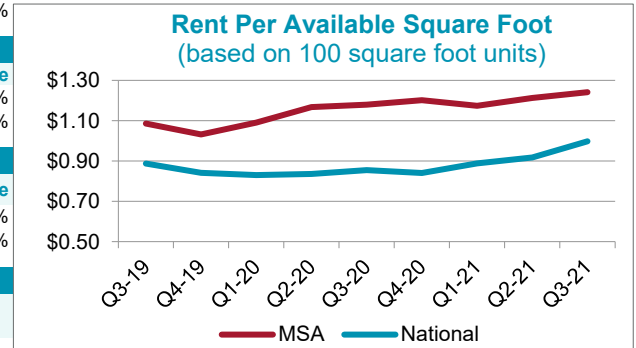
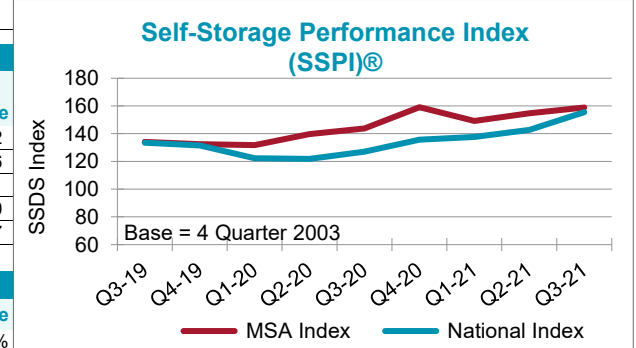
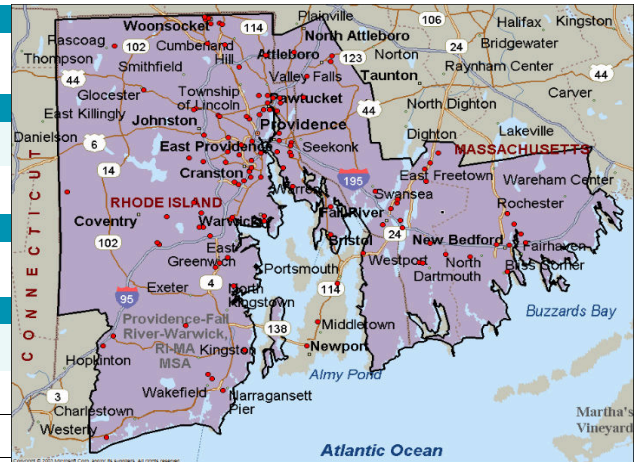
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 97.0% | 92.0% | -5.2% |
| Economic Occupancy | 90.7% | 85.6% | -5.6% |

Concessions (Percentage Offering)

| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 55.7% | 55.3% | -0.7% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 13.24 | 12.92 |
| Taxes | 0.92 | 1.14 |
| Insurance | 0.10 | 0.12 |
| Repairs & Maintenance | 0.54 | 0.37 |
| Administration | 0.58 | 0.54 |
| On-Site Management | 1.25 | 1.11 |
| Off-Site Management | 0.79 | 0.75 |
| Utilities | 0.36 | 0.29 |
| Advertising | 0.22 | 0.22 |
| Miscellaneous | 0.08 | 0.06 |
| Total Expenses | 4.84 | 4.60 |
| Expense Ratio | 36.6% | 35.6% |



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Richmond, VA MSA

| Sample Size | |
|---------------------------------------|-----|
| SSDS Sample Size | 84 |
| Sample as Percent of Total Facilities | 60% |

| Market Conditions | | |
|-------------------|------------------------|-------------|
| | Rentable SF Per Person | Conclusion |
| MSA | 6.35 | Equilibrium |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 7.8 | 7.8 | 0.0 |

| Performance at a Glance | | | |
|---------------------------------------|------------------------|-----------------------|----------------|
| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
| Asking Rental Rate | Up 5.3% | Up 5.3% | Up 1.3% |
| Physical Occupancy Rate | No change 0.0% | No change 0.0% | No change 0.0% |
| Rent per Available SF (Rental Income) | Up 5.6% | Up 4.7% | Up 1.2% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$45.00 | \$50.00 | \$56.00 | \$52.22 |
| 50 SF | \$63.00 | \$65.00 | \$74.00 | \$68.46 |
| 100 SF | \$90.00 | \$99.00 | \$115.00 | \$103.93 |
| 200 SF | \$126.00 | \$165.00 | \$200.00 | \$170.96 |
| 300 SF | \$178.00 | \$190.00 | \$235.00 | \$200.57 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.7905 | \$0.8279 | 4.7% |
| Average | \$0.8043 | \$0.8945 | 11.2% |

Occupancy

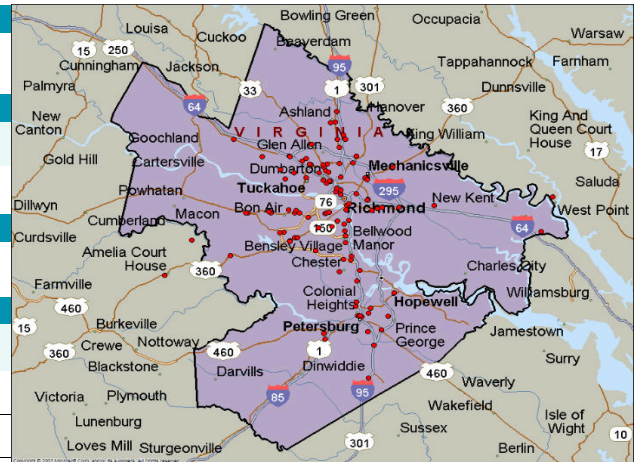
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 90.0% | 90.0% | 0.0% |
| Economic Occupancy | 83.2% | 82.8% | -0.5% |

Concessions (Percentage Offering)

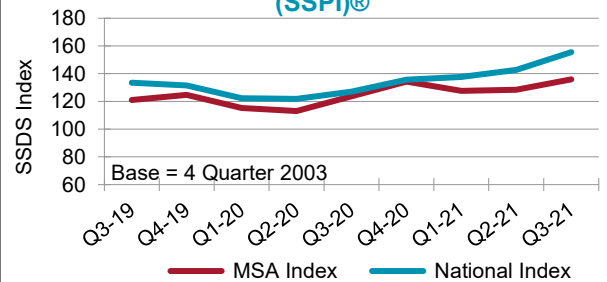
| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 62.1% | 63.1% | 1.5% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

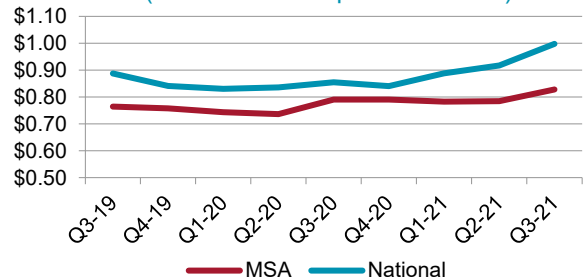
| | MSA \$/SF | National \$/SF |
|------------------------|-----------|----------------|
| Effective Gross Income | 11.70 | 11.35 |
| Taxes | 0.75 | 1.12 |
| Insurance | 0.11 | 0.12 |
| Repairs & Maintenance | 0.34 | 0.35 |
| Administration | 0.43 | 0.46 |
| On-Site Management | 0.95 | 1.04 |
| Off-Site Management | 0.71 | 0.67 |
| Utilities | 0.12 | 0.27 |
| Advertising | 0.20 | 0.21 |
| Miscellaneous | 0.09 | 0.07 |
| Total Expenses | 3.70 | 4.31 |
| Expense Ratio | 31.6% | 38.0% |



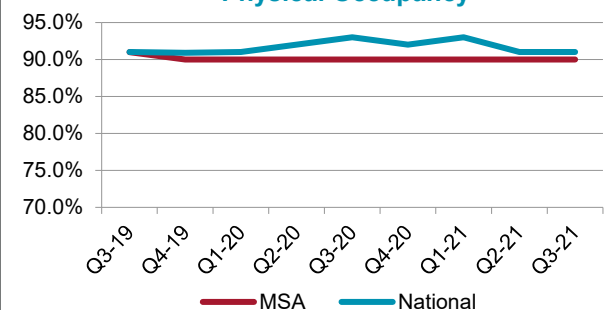
Self-Storage Performance Index (SSPI)[®]



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report Riverside-San Bernardino-Ontario, CA MSA

3rd Quarter 2021

| Sample Size | |
|---------------------------------------|-----|
| SSDS Sample Size | 274 |
| Sample as Percent of Total Facilities | 54% |

| Market Conditions | |
|------------------------|-------------|
| Rentable SF Per Person | Conclusion |
| MSA | Equilibrium |
| National | |
| 7.10 | 5.89 |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 5.4 | 7.8 | -2.4 |

| Performance at a Glance | | | |
|--|---------------------------|--------------------------|------------------|
| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
| Asking Rental Rate | Up 7.1% | Up 30.4% | Up 6.8% |
| Physical Occupancy Rate | No change 0.0% | Down -1.0% | Down -1.0% |
| Rent per Available SF (Rental Income) | Up 7.4% | Up 31.2% | Up 6.9% |

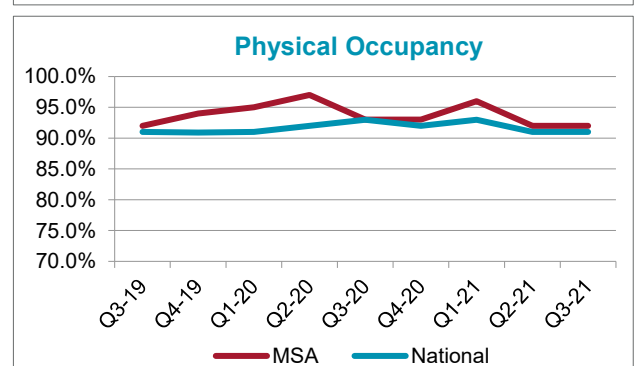
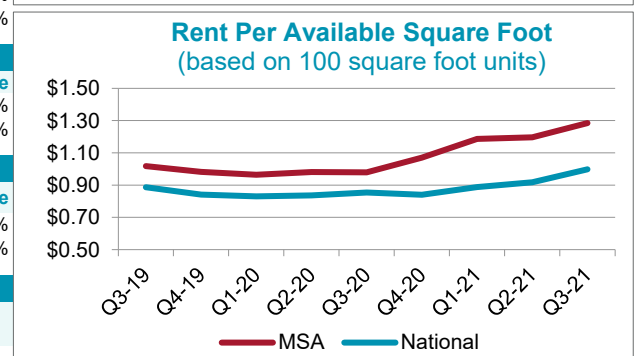
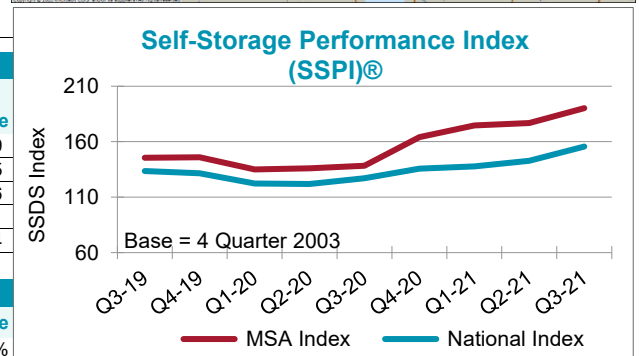
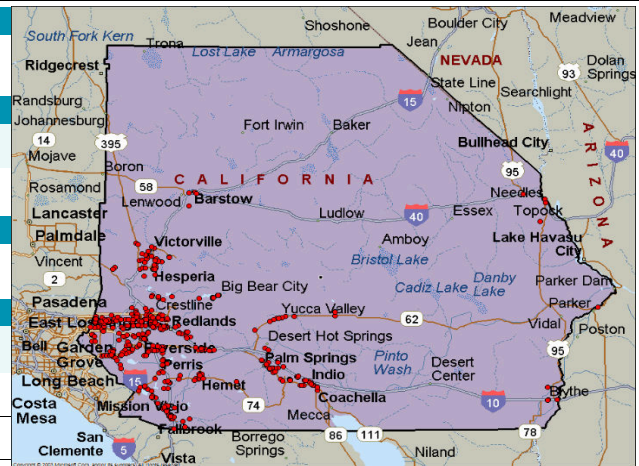
| Asking Rental Rates | | | | |
|--|----------|----------|----------|----------|
| Non-Climate Controlled - Ground Levels | | | | |
| | Min | Median | Max | Average |
| 25 SF | \$65.00 | \$79.00 | \$89.95 | \$79.59 |
| 50 SF | \$99.00 | \$119.00 | \$140.00 | \$122.65 |
| 100 SF | \$125.00 | \$151.00 | \$192.00 | \$159.16 |
| 200 SF | \$249.00 | \$285.00 | \$329.00 | \$287.61 |
| 300 SF | \$327.00 | \$389.00 | \$444.00 | \$452.34 |

| Rent per Available SF 100 SF | | | |
|------------------------------|----------|----------|--------|
| | 3Q20 | 3Q21 | Change |
| Median | \$0.9792 | \$1.2845 | 31.2% |
| Average | \$1.0072 | \$1.3369 | 32.7% |

| Occupancy | | | |
|-------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| Physical Unit Occupancy | 93.0% | 92.0% | -1.1% |
| Economic Occupancy | 85.1% | 85.6% | 0.6% |

| Concessions (Percentage Offering) | | | |
|-----------------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| MSA | 52.7% | 62.0% | 17.7% |
| Nationwide | 63.1% | 70.2% | 11.1% |

| MSA - Income & Expenses Guide Medians | | |
|---------------------------------------|--------------|-------------------|
| | MSA \$/SF | National \$/SF |
| Effective Gross Income | 9.38 | 11.35 |
| Taxes | 0.84 | 1.12 |
| Insurance | 0.34 | 0.12 |
| Repairs & Maintenance | 0.47 | 0.35 |
| Administration | 0.44 | 0.46 |
| On-Site Management | 1.10 | 1.04 |
| Off-Site Management | 0.53 | 0.67 |
| Utilities | 0.24 | 0.27 |
| Advertising | 0.19 | 0.21 |
| Miscellaneous | 0.07 | 0.07 |
| Total Expenses | 4.22 | 4.31 |
| Expense Ratio | 45.0% | 38.0% |



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Rochester, NY MSA

| Sample Size | |
|---------------------------------------|-----|
| SSDS Sample Size | 52 |
| Sample as Percent of Total Facilities | 53% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|----------------|
| MSA | 3.21 | Under-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|------|------------|------|
| Households per existing self storage unit | 17.6 | 7.8 | 9.8 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Down -9.1% | Down -5.3% | Down -1.3% |
| Physical Occupancy Rate | No change 0.0% | Up 2.0% | Up 2.0% |
| Rent per Available SF (Rental Income) | Down -9.2% | Down -2.4% | Down -0.6% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$45.00 | \$50.00 | \$64.00 | \$52.00 |
| 50 SF | \$63.00 | \$69.00 | \$94.95 | \$75.37 |
| 100 SF | \$85.00 | \$98.00 | \$122.00 | \$102.53 |
| 200 SF | \$125.00 | \$160.00 | \$211.00 | \$169.04 |
| 300 SF | \$165.00 | \$194.00 | \$299.00 | \$213.18 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.7869 | \$0.7683 | -2.4% |
| Average | \$0.8442 | \$0.8649 | 2.4% |

Occupancy

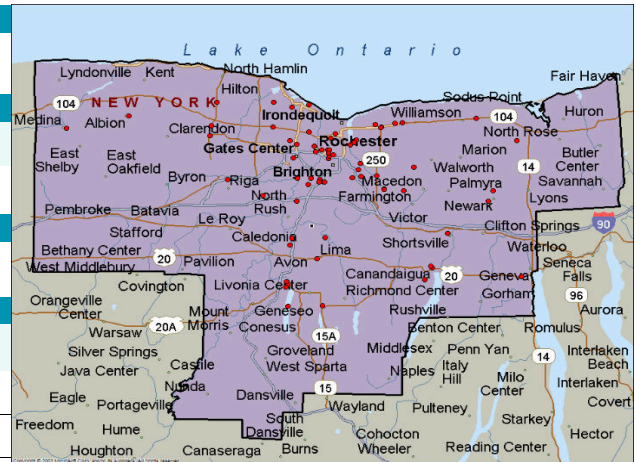
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 88.0% | 90.0% | 2.3% |
| Economic Occupancy | 82.8% | 85.4% | 3.1% |

Concessions (Percentage Offering)

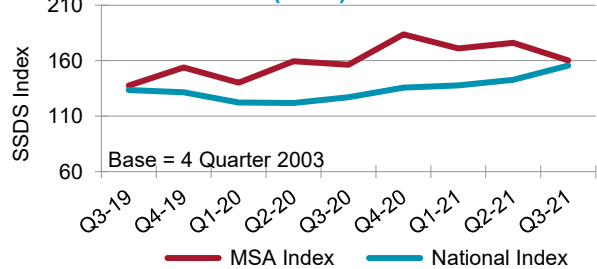
| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 40.7% | 42.3% | 3.8% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

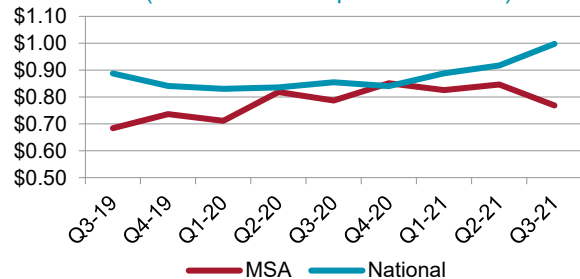
| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 25.06 | 11.35 |
| Taxes | 3.09 | 1.12 |
| Insurance | 0.24 | 0.12 |
| Repairs & Maintenance | 0.67 | 0.35 |
| Administration | 0.83 | 0.46 |
| On-Site Management | 1.52 | 1.04 |
| Off-Site Management | 1.54 | 0.67 |
| Utilities | 0.75 | 0.27 |
| Advertising | 0.26 | 0.21 |
| Miscellaneous | 0.14 | 0.07 |
| Total Expenses | 9.04 | 4.31 |
| Expense Ratio | 36.1% | 38.0% |



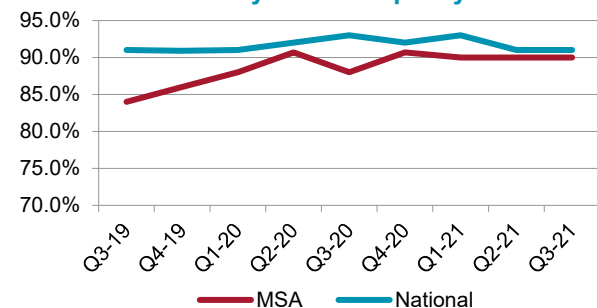
Self-Storage Performance Index (SSPI)®



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

Sacramento--Arden-Arcade--Roseville, CA MSA

3rd Quarter 2021

| Sample Size | |
|---------------------------------------|-----|
| SSDS Sample Size | 176 |
| Sample as Percent of Total Facilities | 52% |

| Market Conditions | | |
|-------------------|------------------------|---------------|
| | Rentable SF Per Person | Conclusion |
| MSA | 7.47 | Over-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 5.7 | 7.8 | -2.1 |

| Performance at a Glance | | | |
|--|---------------------------|--------------------------|------------------|
| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
| Asking Rental Rate | Up 2.9% | Up 14.4% | Up 3.4% |
| Physical Occupancy Rate | Up 1.0% | Down -4.0% | Down -4.0% |
| Rent per Available SF (Rental Income) | Up 4.1% | Up 9.5% | Up 2.4% |

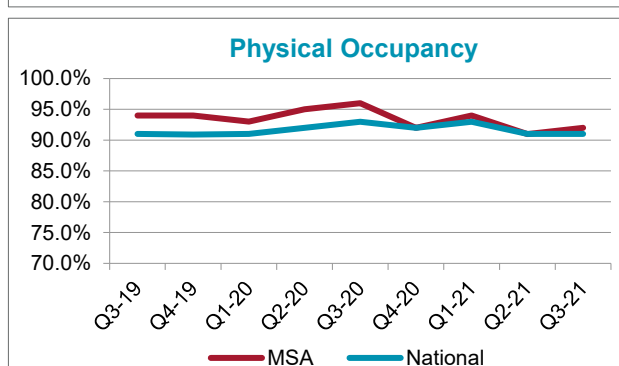
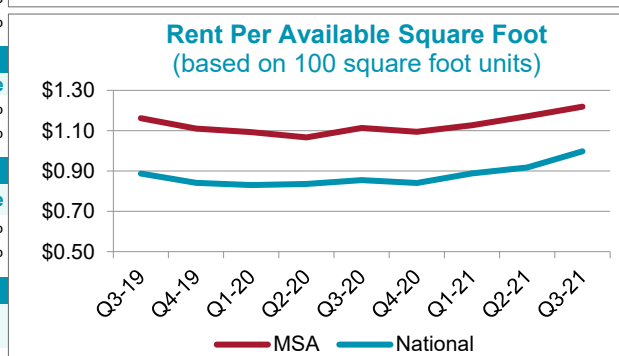
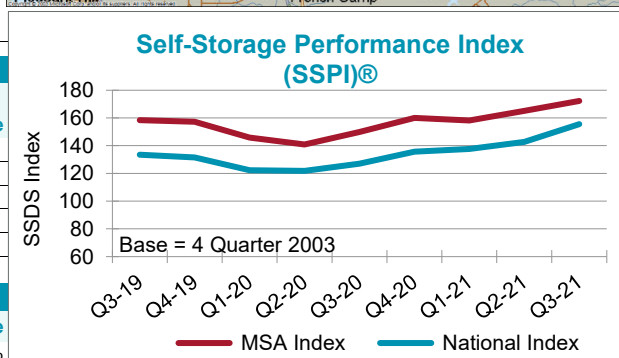
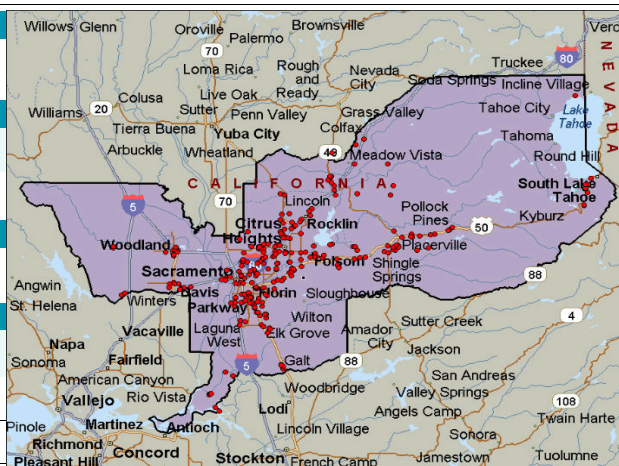
| Asking Rental Rates | | | | |
|--|----------|----------|----------|----------|
| Non-Climate Controlled - Ground Levels | | | | |
| | Min | Median | Max | Average |
| 25 SF | \$55.00 | \$65.00 | \$78.00 | \$68.93 |
| 50 SF | \$78.00 | \$98.00 | \$113.00 | \$95.75 |
| 100 SF | \$121.00 | \$145.00 | \$174.00 | \$147.41 |
| 200 SF | \$200.00 | \$230.00 | \$270.00 | \$237.30 |
| 300 SF | \$262.00 | \$300.00 | \$325.00 | \$311.56 |

| Rent per Available SF 100 SF | | | |
|------------------------------|----------|----------|--------|
| | 3Q20 | 3Q21 | Change |
| Median | \$1.1134 | \$1.2194 | 9.5% |
| Average | \$1.0959 | \$1.2607 | 15.0% |

| Occupancy | | | |
|-------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| Physical Unit Occupancy | 96.0% | 92.0% | -4.2% |
| Economic Occupancy | 89.1% | 85.3% | -4.3% |

| Concessions (Percentage Offering) | | | |
|-----------------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| MSA | 48.3% | 60.8% | 26.0% |
| Nationwide | 63.1% | 70.2% | 11.1% |

| MSA - Income & Expenses Guide Medians | | |
|---------------------------------------|--------------|-------------------|
| | MSA \$/SF | National \$/SF |
| Effective Gross Income | 8.78 | 11.35 |
| Taxes | 0.63 | 1.12 |
| Insurance | 0.30 | 0.12 |
| Repairs & Maintenance | 0.28 | 0.35 |
| Administration | 0.38 | 0.46 |
| On-Site Management | 1.10 | 1.04 |
| Off-Site Management | 0.52 | 0.67 |
| Utilities | 0.17 | 0.27 |
| Advertising | 0.17 | 0.21 |
| Miscellaneous | 0.08 | 0.07 |
| Total Expenses | 3.63 | 4.31 |
| Expense Ratio | 41.3% | 38.0% |



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

St. Louis, MO-IL MSA

| Sample Size | |
|---------------------------------------|-----|
| SSDS Sample Size | 212 |
| Sample as Percent of Total Facilities | 59% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|-------------|
| MSA | 6.10 | Equilibrium |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 9.4 | 7.8 | 1.6 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Up 1.2% | Up 10.4% | Up 2.5% |
| Physical Occupancy Rate | No change 0.0% | Up 0.8% | Up 0.8% |
| Rent per Available SF (Rental Income) | Up 1.2% | Up 11.1% | Up 2.7% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$35.00 | \$44.95 | \$50.00 | \$44.16 |
| 50 SF | \$49.00 | \$60.00 | \$84.00 | \$64.75 |
| 100 SF | \$70.00 | \$85.00 | \$121.00 | \$95.21 |
| 200 SF | \$125.00 | \$160.00 | \$224.00 | \$172.31 |
| 300 SF | \$150.00 | \$205.00 | \$279.00 | \$218.80 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.6932 | \$0.7703 | 11.1% |
| Average | \$0.7219 | \$0.8335 | 15.5% |

Occupancy

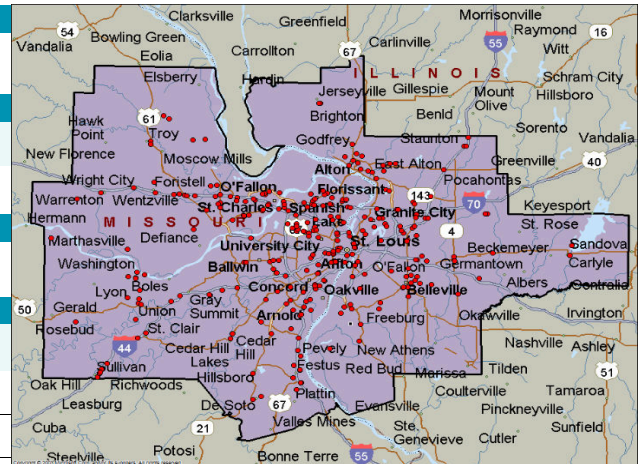
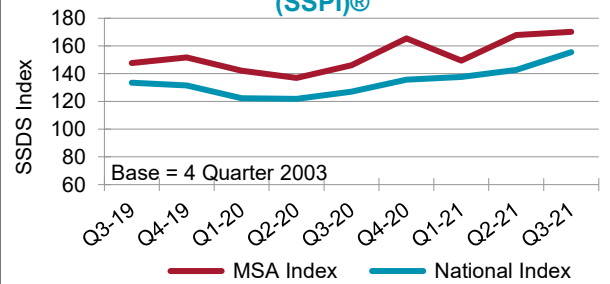
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 95.2% | 96.0% | 0.8% |
| Economic Occupancy | 90.0% | 90.6% | 0.7% |

Concessions (Percentage Offering)

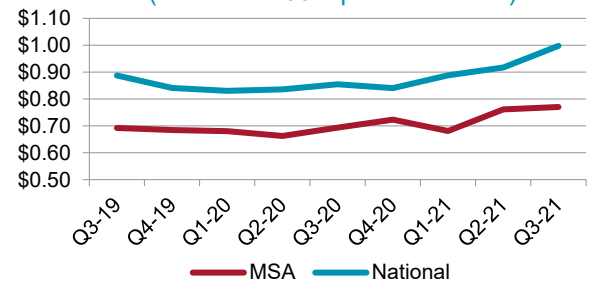
| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 43.1% | 52.8% | 22.4% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

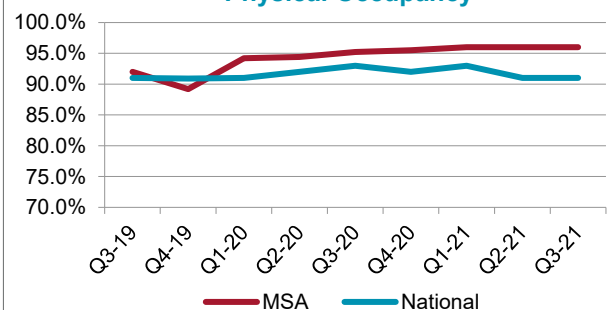
| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 11.65 | 11.35 |
| Taxes | 1.78 | 1.12 |
| Insurance | 0.11 | 0.12 |
| Repairs & Maintenance | 0.42 | 0.35 |
| Administration | 0.48 | 0.46 |
| On-Site Management | 1.07 | 1.04 |
| Off-Site Management | 0.64 | 0.67 |
| Utilities | 0.26 | 0.27 |
| Advertising | 0.19 | 0.21 |
| Miscellaneous | 0.03 | 0.07 |
| Total Expenses | 4.98 | 4.31 |
| Expense Ratio | 42.7% | 38.0% |

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Salt Lake City, UT MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 103 |
| Sample as Percent of Total Facilities | 58% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|---------------|
| MSA | 8.27 | Over-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 5.9 | 7.8 | -2.0 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Up 6.1% | Up 6.1% | Up 1.5% |
| Physical Occupancy Rate | Down -2.0% | Down -1.0% | Down -1.0% |
| Rent per Available SF (Rental Income) | Up 4.4% | Up 5.2% | Up 1.3% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$44.00 | \$53.00 | \$56.00 | \$54.74 |
| 50 SF | \$60.00 | \$69.00 | \$77.00 | \$68.63 |
| 100 SF | \$95.00 | \$99.00 | \$121.00 | \$107.55 |
| 200 SF | \$157.00 | \$171.00 | \$213.00 | \$180.87 |
| 300 SF | \$222.00 | \$259.00 | \$300.00 | \$258.56 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.8310 | \$0.8742 | 5.2% |
| Average | \$0.8564 | \$0.9271 | 8.3% |

Occupancy

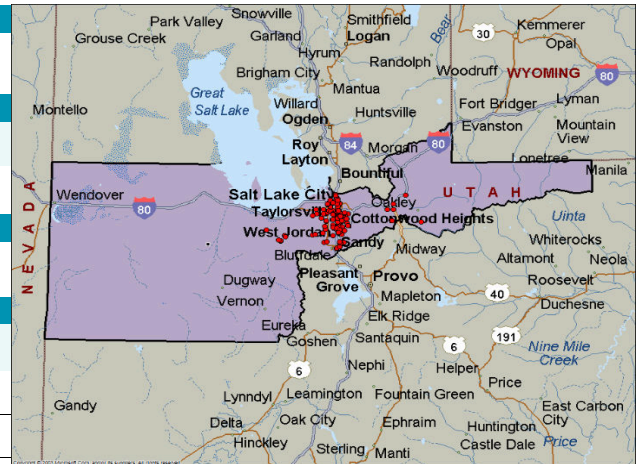
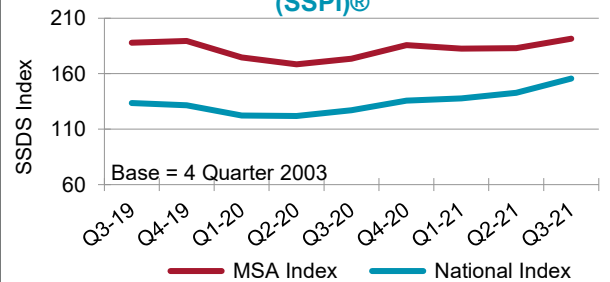
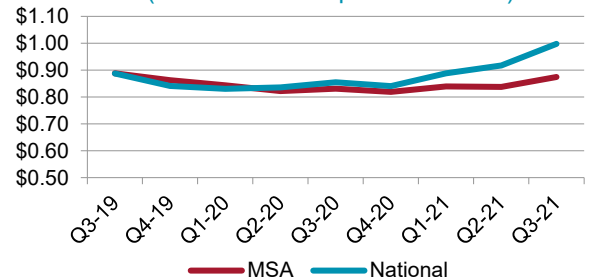
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 90.0% | 89.0% | -1.1% |
| Economic Occupancy | 83.9% | 83.3% | -0.8% |

Concessions (Percentage Offering)

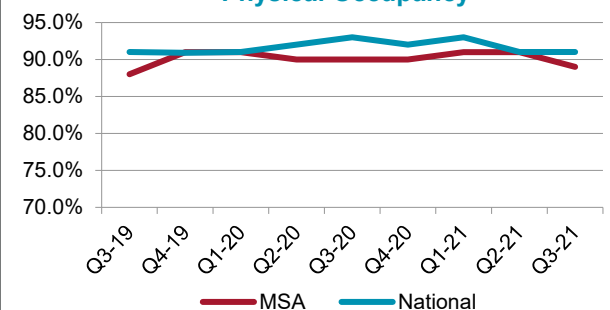
| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 54.3% | 53.4% | -1.7% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 10.66 | 11.35 |
| Taxes | 0.96 | 1.12 |
| Insurance | 0.10 | 0.12 |
| Repairs & Maintenance | 0.35 | 0.35 |
| Administration | 0.43 | 0.46 |
| On-Site Management | 0.92 | 1.04 |
| Off-Site Management | 0.55 | 0.67 |
| Utilities | 0.20 | 0.27 |
| Advertising | 0.22 | 0.21 |
| Miscellaneous | 0.05 | 0.07 |
| Total Expenses | 3.78 | 4.31 |
| Expense Ratio | 35.5% | 38.0% |

Self-Storage Performance Index
(SSPI)[®]Rent Per Available Square Foot
(based on 100 square foot units)

Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

San Antonio, TX MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 242 |
| Sample as Percent of Total Facilities | 55% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|---------------|
| MSA | 8.35 | Over-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 5.6 | 7.8 | -2.2 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Up 10.0% | Up 16.5% | Up 4.1% |
| Physical Occupancy Rate | Up 1.0% | Down -0.9% | Down -0.9% |
| Rent per Available SF (Rental Income) | Up 12.2% | Up 15.2% | Up 3.8% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$43.55 | \$53.00 | \$65.00 | \$54.26 |
| 50 SF | \$55.00 | \$70.00 | \$84.99 | \$71.71 |
| 100 SF | \$77.00 | \$99.00 | \$129.00 | \$104.78 |
| 200 SF | \$135.00 | \$195.00 | \$239.00 | \$188.14 |
| 300 SF | \$175.00 | \$269.00 | \$329.00 | \$257.02 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.7224 | \$0.8320 | 15.2% |
| Average | \$0.7570 | \$0.8884 | 17.4% |

Occupancy

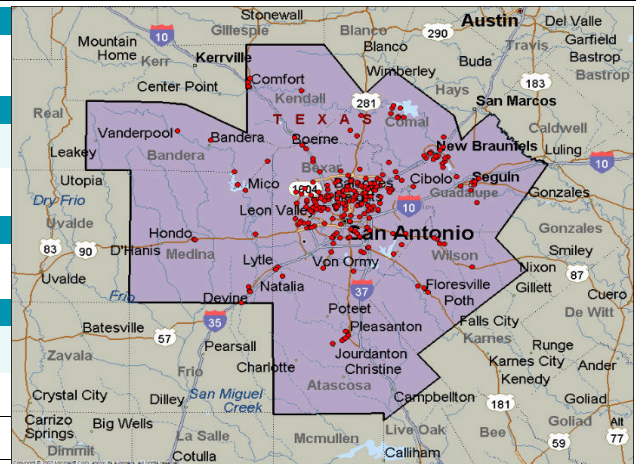
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 91.9% | 91.0% | -1.0% |
| Economic Occupancy | 85.0% | 84.0% | -1.1% |

Concessions (Percentage Offering)

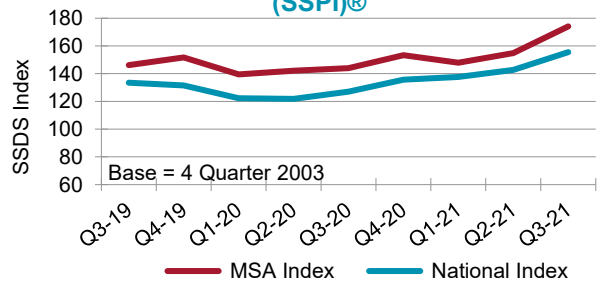
| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 52.7% | 62.0% | 17.7% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

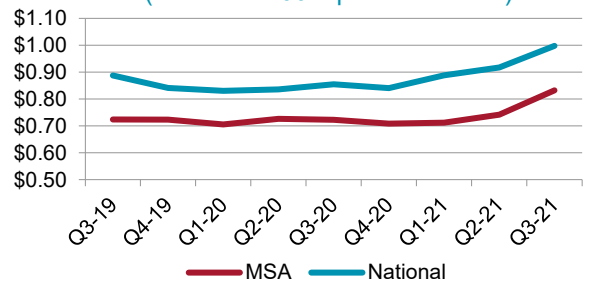
| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 10.51 | 11.35 |
| Taxes | 1.20 | 1.12 |
| Insurance | 0.09 | 0.12 |
| Repairs & Maintenance | 0.34 | 0.35 |
| Administration | 0.32 | 0.46 |
| On-Site Management | 0.91 | 1.04 |
| Off-Site Management | 0.53 | 0.67 |
| Utilities | 0.37 | 0.27 |
| Advertising | 0.19 | 0.21 |
| Miscellaneous | 0.15 | 0.07 |
| Total Expenses | 4.10 | 4.31 |
| Expense Ratio | 39.0% | 38.0% |



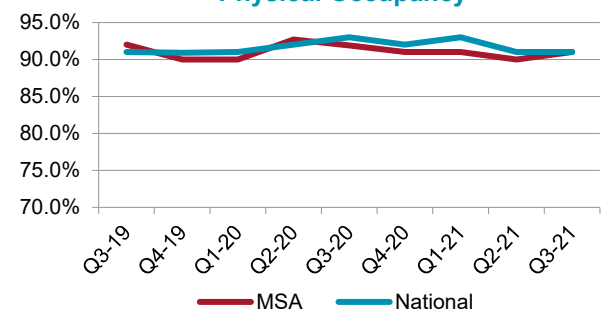
Self-Storage Performance Index (SSPI)[®]



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

San Diego-Carlsbad-San Marcos, CA MSA

| Sample Size | |
|---------------------------------------|-----|
| SSDS Sample Size | 171 |
| Sample as Percent of Total Facilities | 62% |

| Market Conditions | |
|------------------------|-------------|
| Rentable SF Per Person | Conclusion |
| MSA | Equilibrium |
| National | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 6.4 | 7.8 | -1.4 |

| Performance at a Glance | | | |
|--|---------------------------|--------------------------|------------------|
| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
| Asking Rental Rate | No change 0.0% | Up 15.2% | Up 3.6% |
| Physical Occupancy Rate | No change 0.0% | Down -5.0% | Down -5.0% |
| Rent per Available SF (Rental Income) | Up 0.5% | Up 10.7% | Up 2.6% |

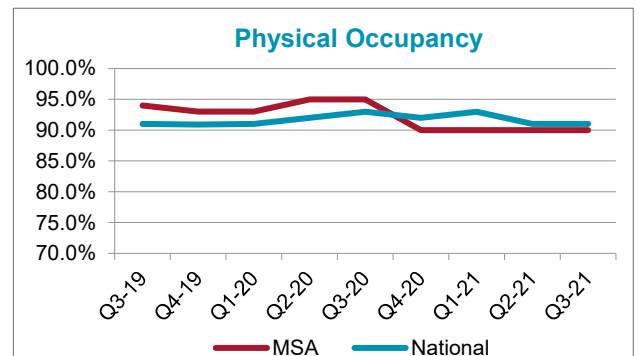
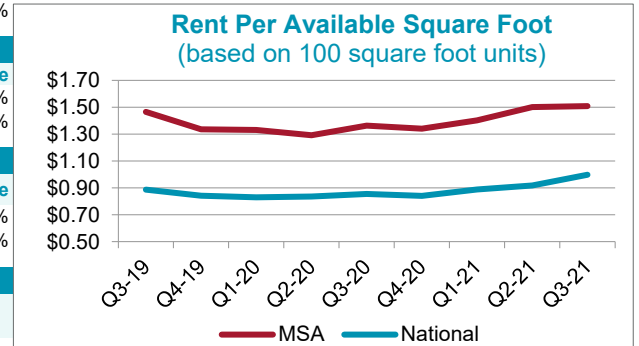
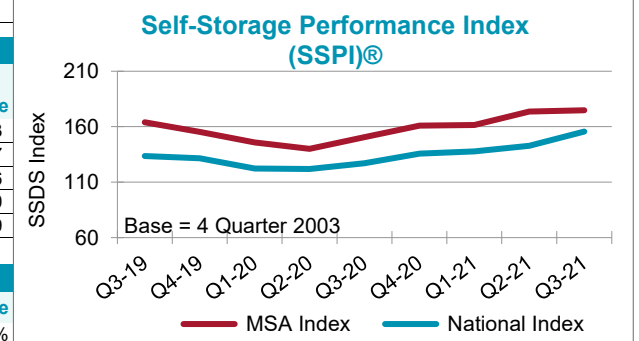
| Asking Rental Rates | | | | |
|--|----------|----------|----------|----------|
| Non-Climate Controlled - Ground Levels | | | | |
| | Min | Median | Max | Average |
| 25 SF | \$69.00 | \$89.00 | \$109.00 | \$91.33 |
| 50 SF | \$108.00 | \$132.95 | \$157.95 | \$132.37 |
| 100 SF | \$144.00 | \$184.95 | \$229.00 | \$186.96 |
| 200 SF | \$304.00 | \$355.00 | \$424.95 | \$354.80 |
| 300 SF | \$340.00 | \$424.95 | \$545.00 | \$452.89 |

| Rent per Available SF 100 SF | | | |
|------------------------------|----------|----------|--------|
| | 3Q20 | 3Q21 | Change |
| Median | \$1.3621 | \$1.5080 | 10.7% |
| Average | \$1.3768 | \$1.5795 | 14.7% |

| Occupancy | | | |
|-------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| Physical Unit Occupancy | 95.0% | 90.0% | -5.3% |
| Economic Occupancy | 86.2% | 82.9% | -3.9% |

| Concessions (Percentage Offering) | | | |
|-----------------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| MSA | 69.2% | 70.2% | 1.4% |
| Nationwide | 63.1% | 70.2% | 11.1% |

| MSA - Income & Expenses Guide Medians | | |
|---------------------------------------|--------------|-------------------|
| | MSA \$/SF | National \$/SF |
| Effective Gross Income | 12.07 | 11.35 |
| Taxes | 1.03 | 1.12 |
| Insurance | 0.30 | 0.12 |
| Repairs & Maintenance | 0.27 | 0.35 |
| Administration | 0.45 | 0.46 |
| On-Site Management | 1.02 | 1.04 |
| Off-Site Management | 0.72 | 0.67 |
| Utilities | 0.24 | 0.27 |
| Advertising | 0.21 | 0.21 |
| Miscellaneous | 0.05 | 0.07 |
| Total Expenses | 4.29 | 4.31 |
| Expense Ratio | 35.5% | 38.0% |



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

San Francisco-Oakland-Fremont, CA MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 242 |
| Sample as Percent of Total Facilities | 62% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|---------------|
| MSA | 5.07 | Over-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 7.2 | 7.8 | -0.6 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Down -1.8% | Up 12.8% | Up 3.0% |
| Physical Occupancy Rate | No change 0.0% | Down -3.0% | Down -3.0% |
| Rent per Available SF (Rental Income) | Down -0.9% | Up 9.0% | Up 2.2% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$78.00 | \$93.00 | \$122.00 | \$113.40 |
| 50 SF | \$110.00 | \$129.00 | \$163.00 | \$137.62 |
| 100 SF | \$190.00 | \$221.00 | \$263.00 | \$222.60 |
| 200 SF | \$312.00 | \$359.00 | \$435.00 | \$368.34 |
| 300 SF | \$394.00 | \$427.00 | \$527.00 | \$447.33 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$1.6554 | \$1.8040 | 9.0% |
| Average | \$1.6559 | \$1.8321 | 10.6% |

Occupancy

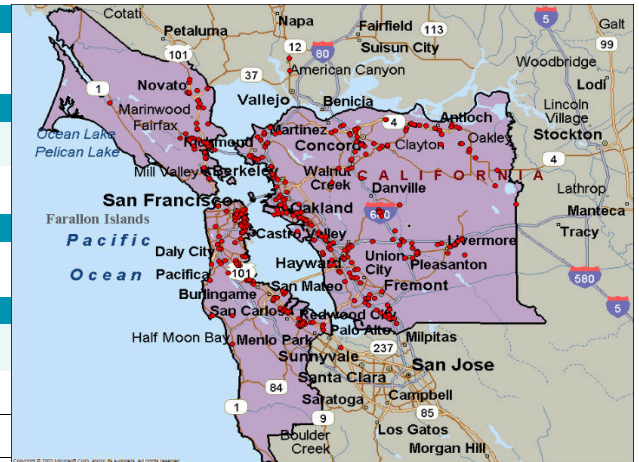
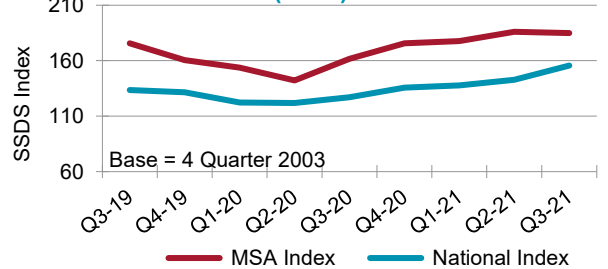
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 93.0% | 90.0% | -3.2% |
| Economic Occupancy | 84.9% | 82.0% | -3.4% |

Concessions (Percentage Offering)

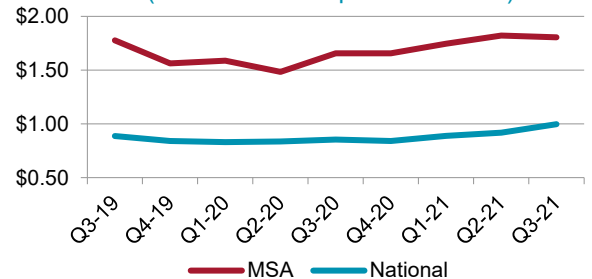
| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 43.9% | 64.9% | 47.9% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

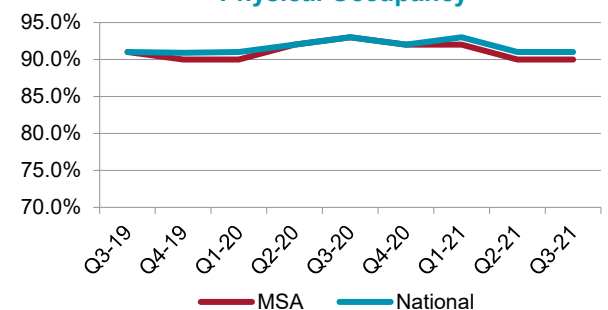
| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 22.27 | 11.35 |
| Taxes | 1.94 | 1.12 |
| Insurance | 0.56 | 0.12 |
| Repairs & Maintenance | 0.55 | 0.35 |
| Administration | 0.80 | 0.46 |
| On-Site Management | 1.28 | 1.04 |
| Off-Site Management | 1.29 | 0.67 |
| Utilities | 0.43 | 0.27 |
| Advertising | 0.28 | 0.21 |
| Miscellaneous | 0.11 | 0.07 |
| Total Expenses | 7.24 | 4.31 |
| Expense Ratio | 32.5% | 38.0% |

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

San Jose-Sunnyvale-Santa Clara, CA MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 89 |
| Sample as Percent of Total Facilities | 57% |

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|---------------|
| MSA | 4.34 | Over-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 8.2 | 7.8 | 0.4 |

| Performance at a Glance | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|-------------------|
| Asking Rental Rate | Up 1.7% | Up 20.0% | Up 4.5% |
| Physical Occupancy Rate | Up 1.0% | No change 0.0% | No change 0.0% |
| Rent per Available SF (Rental Income) | Up 3.5% | Up 17.3% | Up 4.0% |

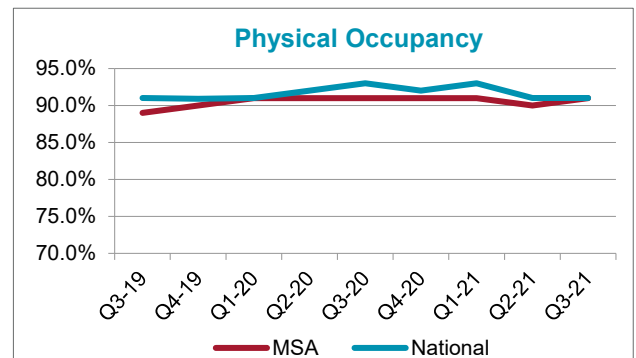
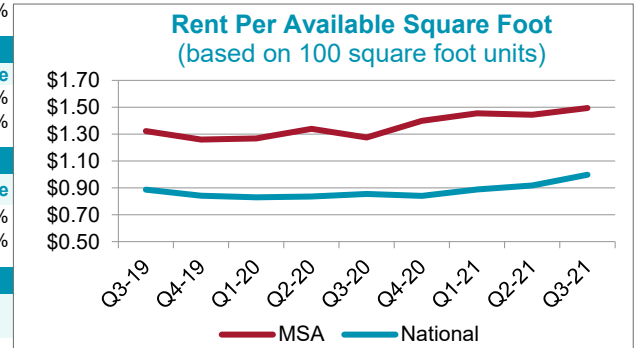
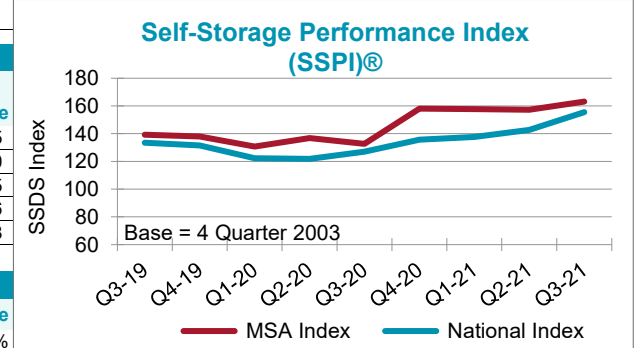
| Asking Rental Rates | | | | |
|--|----------|----------|----------|----------|
| Non-Climate Controlled - Ground Levels | | | | |
| | Min | Median | Max | Average |
| 25 SF | \$69.00 | \$82.00 | \$104.00 | \$85.85 |
| 50 SF | \$99.00 | \$110.00 | \$139.00 | \$115.40 |
| 100 SF | \$149.00 | \$180.00 | \$209.00 | \$180.15 |
| 200 SF | \$235.00 | \$300.00 | \$354.00 | \$318.86 |
| 300 SF | \$339.00 | \$395.00 | \$512.00 | \$425.48 |

| Rent per Available SF 100 SF | | | |
|------------------------------|----------|----------|--------|
| | 3Q20 | 3Q21 | Change |
| Median | \$1.2744 | \$1.4947 | 17.3% |
| Average | \$1.2911 | \$1.5029 | 16.4% |

| Occupancy | | | |
|-------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| Physical Unit Occupancy | 91.0% | 91.0% | 0.0% |
| Economic Occupancy | 85.0% | 83.0% | -2.3% |

| Concessions (Percentage Offering) | | | |
|-----------------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| MSA | 61.5% | 60.7% | -1.4% |
| Nationwide | 63.1% | 70.2% | 11.1% |

| MSA - Income & Expenses Guide Medians | | |
|---------------------------------------|--------------|-------------------|
| | MSA \$/SF | National \$/SF |
| Effective Gross Income | 19.75 | 11.35 |
| Taxes | 1.41 | 1.12 |
| Insurance | 0.60 | 0.12 |
| Repairs & Maintenance | 0.32 | 0.35 |
| Administration | 0.63 | 0.46 |
| On-Site Management | 1.48 | 1.04 |
| Off-Site Management | 1.14 | 0.67 |
| Utilities | 0.33 | 0.27 |
| Advertising | 0.27 | 0.21 |
| Miscellaneous | 0.1 | 0.07 |
| Total Expenses | 6.28 | 4.31 |
| Expense Ratio | 31.8% | 38.0% |



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Seattle-Tacoma-Bellevue, WA MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 247 |
| Sample as Percent of Total Facilities | 57% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|---------------|
| MSA | 6.23 | Over-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 7.1 | 7.8 | -0.7 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Up 3.3% | Up 15.7% | Up 3.7% |
| Physical Occupancy Rate | No change 0.0% | Down -5.0% | Down -5.0% |
| Rent per Available SF (Rental Income) | Up 2.9% | Up 8.7% | Up 2.1% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$59.00 | \$69.00 | \$85.00 | \$70.27 |
| 50 SF | \$85.00 | \$97.00 | \$117.00 | \$100.73 |
| 100 SF | \$127.00 | \$155.00 | \$186.00 | \$158.44 |
| 200 SF | \$269.00 | \$312.00 | \$353.00 | \$314.42 |
| 300 SF | \$369.00 | \$415.00 | \$485.00 | \$422.59 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$1.1837 | \$1.2864 | 8.7% |
| Average | \$1.1560 | \$1.3133 | 13.6% |

Occupancy

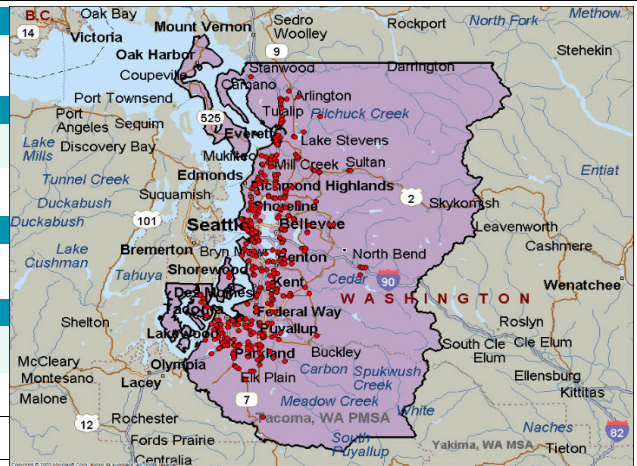
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 97.0% | 92.0% | -5.2% |
| Economic Occupancy | 88.3% | 83.0% | -6.0% |

Concessions (Percentage Offering)

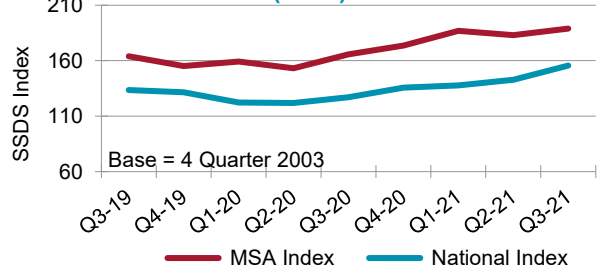
| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 68.3% | 76.9% | 12.6% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

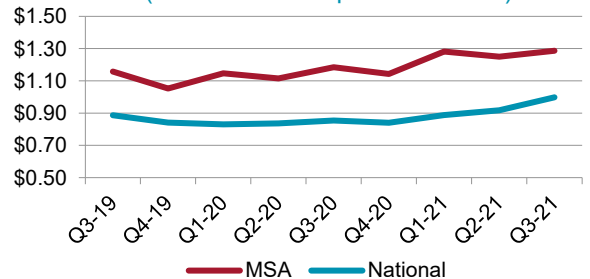
| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 8.57 | 11.35 |
| Taxes | 0.99 | 1.12 |
| Insurance | 0.13 | 0.12 |
| Repairs & Maintenance | 0.20 | 0.35 |
| Administration | 0.32 | 0.46 |
| On-Site Management | 1.01 | 1.04 |
| Off-Site Management | 0.43 | 0.67 |
| Utilities | 0.26 | 0.27 |
| Advertising | 0.25 | 0.21 |
| Miscellaneous | 0.02 | 0.07 |
| Total Expenses | 3.61 | 4.31 |
| Expense Ratio | 42.1% | 38.0% |



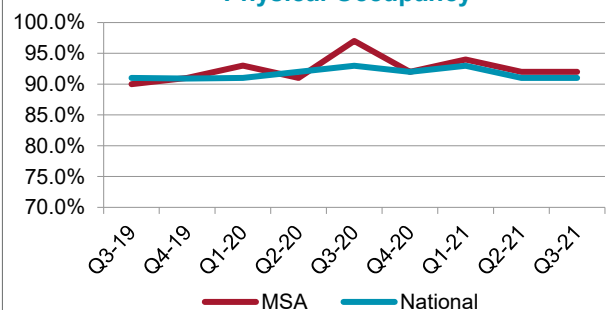
Self-Storage Performance Index (SSPI)®



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Tampa-St. Petersburg-Clearwater, FL MSA

| Sample Size | |
|---------------------------------------|-----|
| SSDS Sample Size | 217 |
| Sample as Percent of Total Facilities | 54% |

| Market Conditions | | |
|-------------------|------------------------|-------------|
| | Rentable SF Per Person | Conclusion |
| MSA | 6.16 | Equilibrium |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 7.2 | 7.8 | -0.6 |

| Performance at a Glance | | | |
|--|---------------------------|--------------------------|-------------------|
| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
| Asking Rental Rate | Up 3.1% | Up 10.5% | Up 2.6% |
| Physical Occupancy Rate | No change 0.0% | No change 0.0% | No change 0.0% |
| Rent per Available SF (Rental Income) | Up 3.3% | Up 10.5% | Up 2.6% |

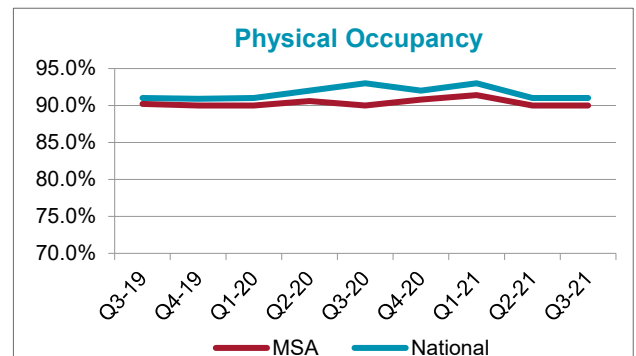
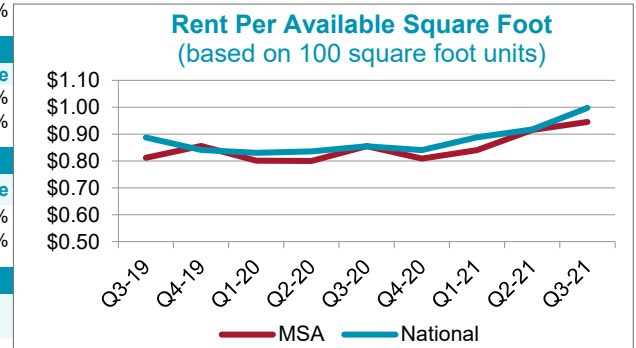
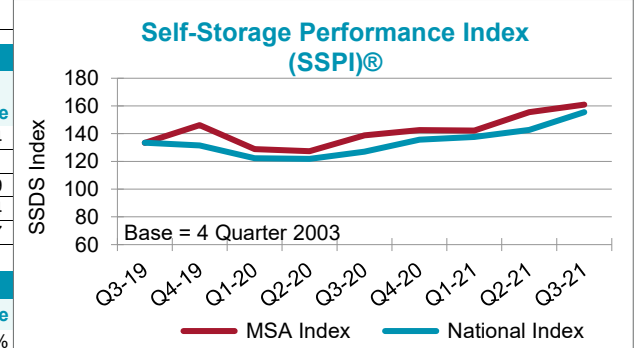
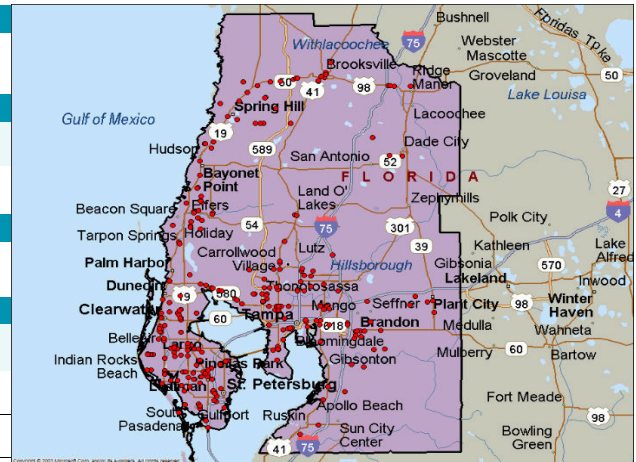
| Asking Rental Rates | | | | |
|--|----------|----------|----------|----------|
| Non-Climate Controlled - Ground Levels | | | | |
| | Min | Median | Max | Average |
| 25 SF | \$38.00 | \$52.00 | \$59.95 | \$49.74 |
| 50 SF | \$55.00 | \$69.00 | \$85.50 | \$72.51 |
| 100 SF | \$95.00 | \$116.10 | \$139.50 | \$119.79 |
| 200 SF | \$153.00 | \$191.00 | \$259.00 | \$201.74 |
| 300 SF | \$190.00 | \$279.00 | \$341.50 | \$276.27 |

| Rent per Available SF 100 SF | | | |
|------------------------------|----------|----------|--------|
| | 3Q20 | 3Q21 | Change |
| Median | \$0.8553 | \$0.9454 | 10.5% |
| Average | \$0.8635 | \$0.9834 | 13.9% |

| Occupancy | | | |
|-------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| Physical Unit Occupancy | 90.0% | 90.0% | 0.0% |
| Economic Occupancy | 81.5% | 81.5% | 0.1% |

| Concessions (Percentage Offering) | | | |
|-----------------------------------|-------|-------|--------|
| | 3Q20 | 3Q21 | Change |
| MSA | 75.0% | 75.1% | 0.2% |
| Nationwide | 63.1% | 70.2% | 11.1% |

| MSA - Income & Expenses Guide Medians | | |
|---------------------------------------|--------------|-------------------|
| | MSA \$/SF | National \$/SF |
| Effective Gross Income | 8.62 | 11.35 |
| Taxes | 0.53 | 1.12 |
| Insurance | 0.42 | 0.12 |
| Repairs & Maintenance | 0.33 | 0.35 |
| Administration | 0.26 | 0.46 |
| On-Site Management | 0.79 | 1.04 |
| Off-Site Management | 0.43 | 0.67 |
| Utilities | 0.16 | 0.27 |
| Advertising | 0.14 | 0.21 |
| Miscellaneous | 0.12 | 0.07 |
| Total Expenses | 3.18 | 4.31 |
| Expense Ratio | 36.9% | 38.0% |



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Virginia Beach-Norfolk-Newport News, VA-NC MSA

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 160 |
| Sample as Percent of Total Facilities | 62% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|-------------|
| MSA | 8.32 | Equilibrium |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 5.5 | 7.8 | -2.3 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|------------------|
| Asking Rental Rate | Up 12.1% | Up 21.2% | Up 5.2% |
| Physical Occupancy Rate | No change 0.0% | Down -2.9% | Down -2.9% |
| Rent per Available SF (Rental Income) | Up 13.4% | Up 16.6% | Up 4.2% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$49.00 | \$58.00 | \$65.00 | \$59.77 |
| 50 SF | \$69.00 | \$79.00 | \$90.00 | \$82.85 |
| 100 SF | \$96.00 | \$116.00 | \$133.00 | \$118.43 |
| 200 SF | \$145.00 | \$170.00 | \$200.00 | \$176.49 |
| 300 SF | \$185.00 | \$229.00 | \$250.00 | \$230.96 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$0.8295 | \$0.9670 | 16.6% |
| Average | \$0.8274 | \$0.9751 | 17.8% |

Occupancy

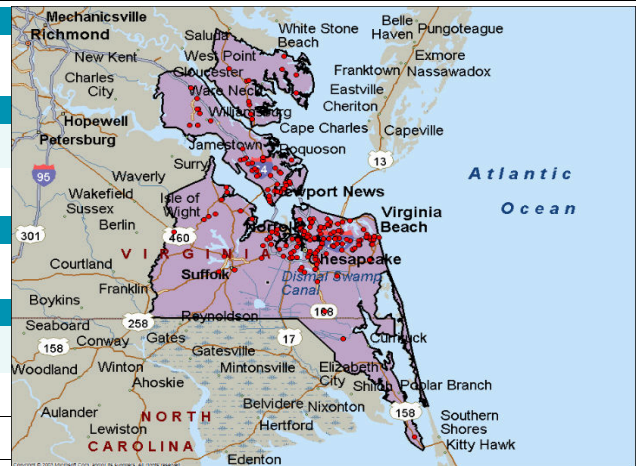
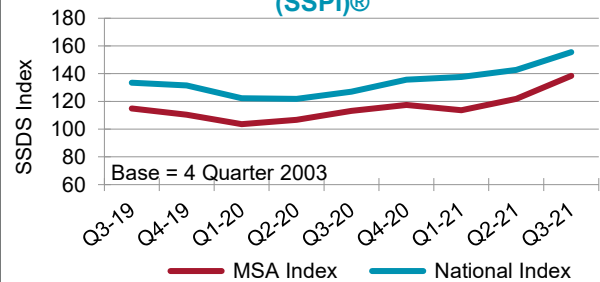
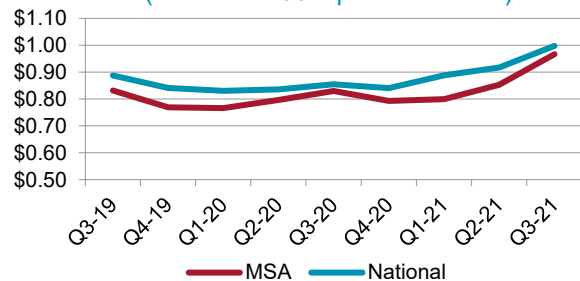
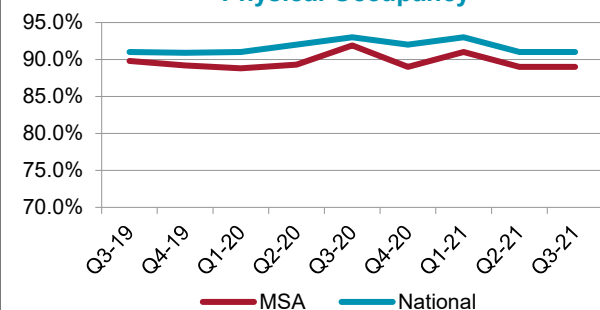
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 91.9% | 89.0% | -3.2% |
| Economic Occupancy | 83.8% | 80.6% | -3.8% |

Concessions (Percentage Offering)

| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 75.8% | 77.5% | 2.2% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 11.79 | 11.35 |
| Taxes | 0.82 | 1.12 |
| Insurance | 0.12 | 0.12 |
| Repairs & Maintenance | 0.34 | 0.35 |
| Administration | 0.50 | 0.46 |
| On-Site Management | 1.06 | 1.04 |
| Off-Site Management | 0.75 | 0.67 |
| Utilities | 0.22 | 0.27 |
| Advertising | 0.22 | 0.21 |
| Miscellaneous | 0.08 | 0.07 |
| Total Expenses | 4.11 | 4.31 |
| Expense Ratio | 34.9% | 38.0% |

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

Washington-Arlington-Alexandria, DC-VA-MD-WV MSA

3rd Quarter 2021

| | |
|---------------------------------------|-----|
| Sample Size | |
| SSDS Sample Size | 235 |
| Sample as Percent of Total Facilities | 51% |

Market Conditions

| | Rentable SF Per Person | Conclusion |
|----------|------------------------|---------------|
| MSA | 4.59 | Over-Supplied |
| National | 5.89 | |

| Supply Ratios | MSA | Top 50 MSA | Diff |
|---|-----|------------|------|
| Households per existing self storage unit | 7.7 | 7.8 | -0.2 |

Performance at a Glance

| | Quarterly 3Q21 vs 2Q21 | Seasonal 3Q21 vs 3Q20 | Annual Change |
|--|---------------------------|--------------------------|-------------------|
| Asking Rental Rate | Up 9.0% | Up 15.0% | Up 3.7% |
| Physical Occupancy Rate | Up 1.0% | No change 0.0% | No change 0.0% |
| Rent per Available SF (Rental Income) | Up 8.6% | Up 12.5% | Up 3.1% |

Asking Rental Rates

Non-Climate Controlled - Ground Levels

| | Min | Median | Max | Average |
|--------|----------|----------|----------|----------|
| 25 SF | \$55.00 | \$66.00 | \$86.00 | \$70.36 |
| 50 SF | \$76.00 | \$100.00 | \$122.00 | \$101.12 |
| 100 SF | \$136.00 | \$168.00 | \$198.00 | \$168.70 |
| 200 SF | \$234.00 | \$300.00 | \$353.00 | \$297.97 |
| 300 SF | \$349.00 | \$405.00 | \$495.00 | \$412.76 |

Rent per Available SF 100 SF

| | 3Q20 | 3Q21 | Change |
|---------|----------|----------|--------|
| Median | \$1.2040 | \$1.3542 | 12.5% |
| Average | \$1.2835 | \$1.3750 | 7.1% |

Occupancy

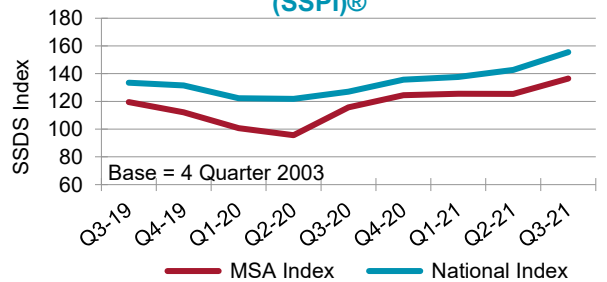
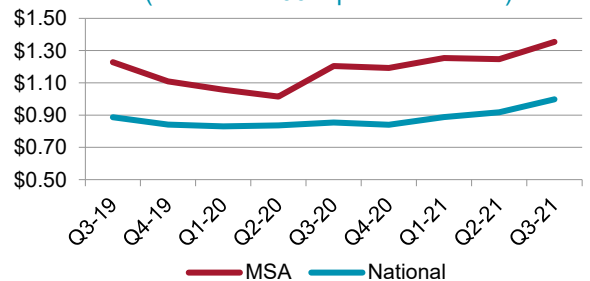
| | 3Q20 | 3Q21 | Change |
|-------------------------|-------|-------|--------|
| Physical Unit Occupancy | 91.0% | 91.0% | 0.0% |
| Economic Occupancy | 81.9% | 80.1% | -2.2% |

Concessions (Percentage Offering)

| | 3Q20 | 3Q21 | Change |
|------------|-------|-------|--------|
| MSA | 81.8% | 84.7% | 3.5% |
| Nationwide | 63.1% | 70.2% | 11.1% |

MSA - Income & Expenses Guide Medians

| | MSA \$/SF | National \$/SF |
|------------------------|--------------|-------------------|
| Effective Gross Income | 18.14 | 11.35 |
| Taxes | 1.26 | 1.12 |
| Insurance | 0.13 | 0.12 |
| Repairs & Maintenance | 0.41 | 0.35 |
| Administration | 0.51 | 0.46 |
| On-Site Management | 1.29 | 1.04 |
| Off-Site Management | 1.09 | 0.67 |
| Utilities | 0.34 | 0.27 |
| Advertising | 0.24 | 0.21 |
| Miscellaneous | 0.09 | 0.07 |
| Total Expenses | 5.36 | 4.31 |
| Expense Ratio | 29.5% | 38.0% |

**Self-Storage Performance Index (SSPI)[®]****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**