



Valuation & Advisory

Self Storage Performance Quarterly

First Quarter 2020



SSDS

Self Storage Data Services

April 2020

Dear Subscriber,

It is important to note that the data collected for this quarter's report was gathered between January 1st, 2020 and March 31st, 2020. Given that COVID-19 was not a factor until March and the market continues to evolve, the data reflected herein does not necessarily reflect current market conditions. Furthermore, a portion of the REIT analysis is also based on the Quarter/Year End statements that were released in January 2020 and reflecting 4th Quarter 2019 results.

Rental income decreased Nationwide, while asking rental rates also decreased. Physical occupancy increased slightly in first quarter of the yearly cycle Nationwide. The decrease in rental income is particularly important because it demonstrates that revenue enhancement models increased rents on units in place Nationwide. This can further be demonstrated in the "National" graph of actual rent.

Supply and demand metrics appear to be slightly slowing this quarter, and positive for the year. Construction starts decreased 14% from last quarter and increased 25% as of 1Q19. According to F.W. Dodge, there have been 489 new starts the last four quarters (new starts includes new construction and alterations, additions, or renovations).

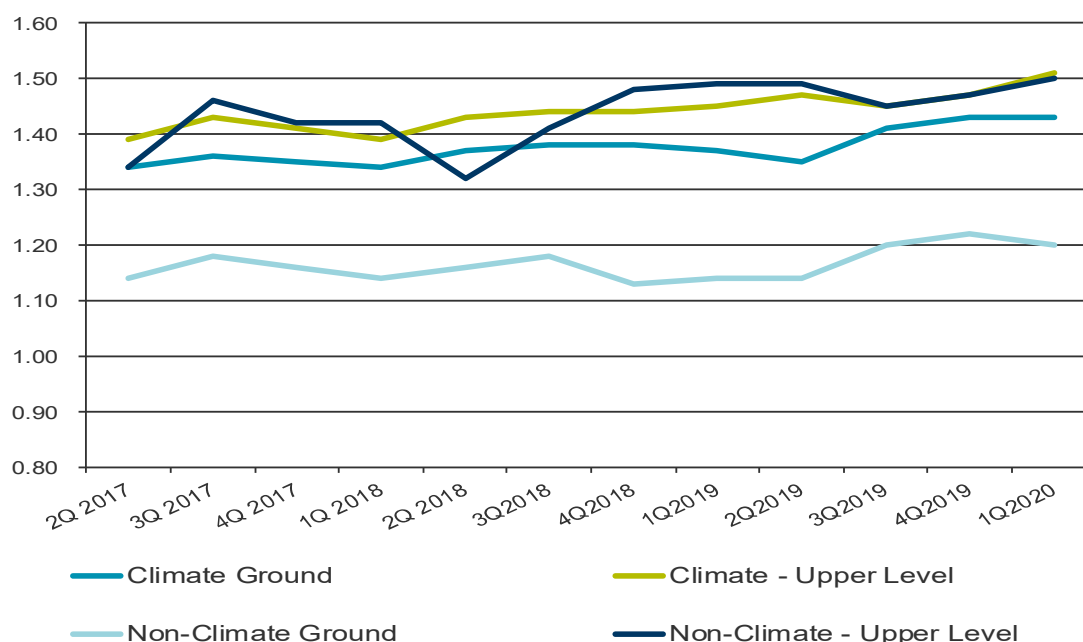
Performance Comparison 1Q20 vs. 1Q19

	REITs	Nationwide
Asking Rental Rates	↓ -10.8%	↓ -1.9%
Physical Occupancy	↑ 0.4%	↑ 1.0%
Rental Income	↓ -10.5%	↓ -1.7%

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National Actual Rent Per SQFT (10x10 Analysis)



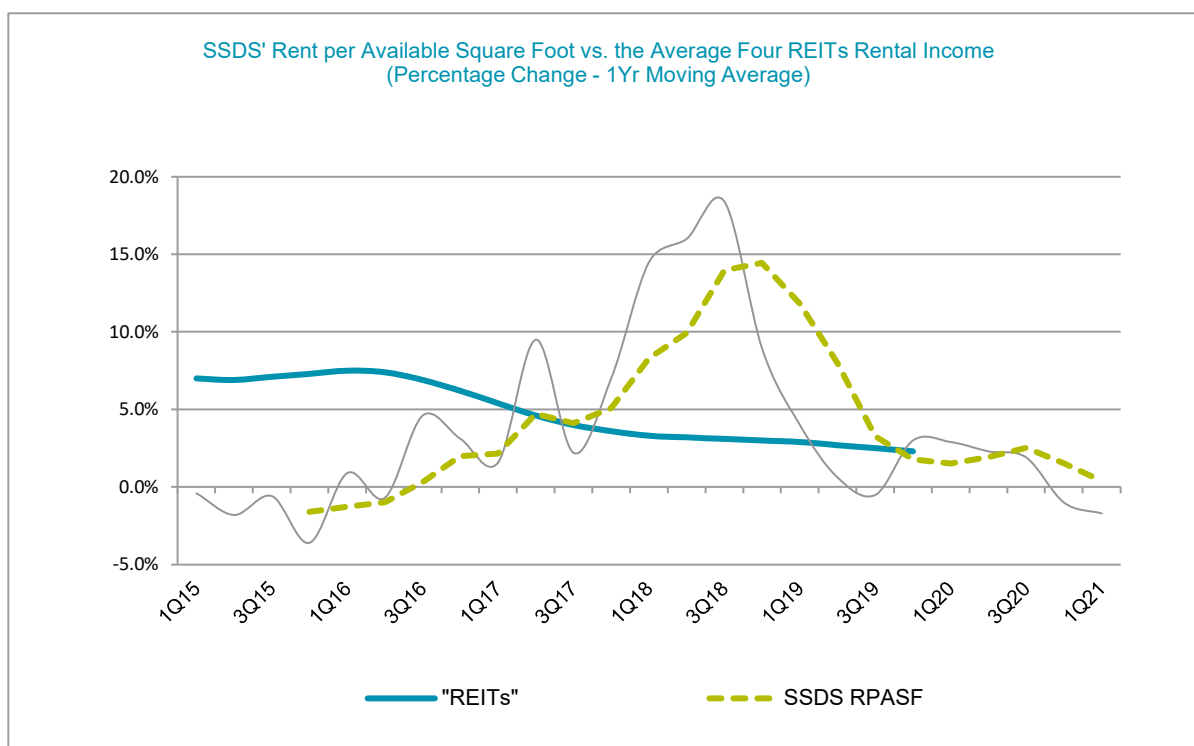
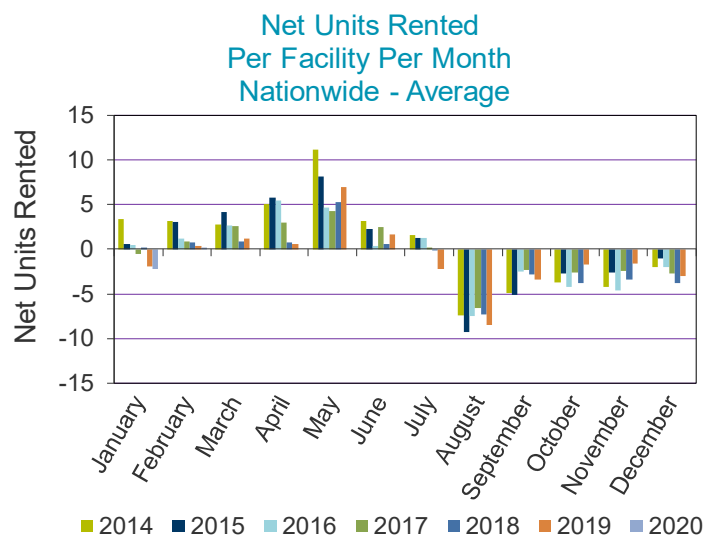
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The SSPI Self-Storage Performance Index decreased in the 1st Quarter 2020 and is at 130.2 negative 1.0% change from 4th Quarter 2019. Moreover, SSPI increased 5.0% compared to 1st Quarter 2019.

Monthly Unit Absorption - Net unit absorption (move-ins less move-outs) indicates a positive trend. For example, the total rental activity was up 5.1% in 1st Quarter 2020 vs. 1st Quarter 2019, and the monthly unit absorption was up slightly. The graph illustrates the average net number of units rented each month and is based upon a sample of 300± thousand storage units nationwide.

Leading Indicator – Self Storage Data Service's Rent per Available Square Foot (RPASF) is premised upon asking rental rates and since it takes six to twelve months to be fully reflected in the facilities performance, RPASF is considered to be a leading indicator. To measure the validity of this indicator, SSDS tracks the correlation between RPASF and the average rental income as reported by the four REITs.

There is a fairly high degree of statistical correlation between the two as can be seen in the graph. The data demonstrates that the pace in rent growth will slow, a function of revenue enhancement models already showing significant growth the past three years. Rent growth in self storage will continue to exceed other real estate sectors.



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Summary of Findings

Self-Storage Performance Index – The SSPI decreased 1.0% compared to 4th Quarter 2019 and increased 5.0% to compared to 1st Quarter 2019. The SSPI now stands at 130.2.

Asking Rental Rates – Asking rents decreased 1.0% compared to 4th Quarter 2019 and decreased 1.9% compared to 1st Quarter 2019, and the REITS decreased 3.9% compared to last quarter and decreased 10.8% from 1st Quarter 2019.

Physical Occupancy – Median physical occupancy increased 0.1% compared to 4th Quarter 2019, also increased 1.0% over the 1st Quarter 2019, and REIT increased 0.1% compared to last quarter and increased 0.4% compared to last year.

Concessions – The use of concessions increased this quarter. The cost of concessions increased slightly. The facilities offering concessions increased 3.9% from last Quarter and increased 8.8% from year ago, the Concession Cost Index is at 107.8 in 1st Quarter 2020 compared to the 104.1 in 4th Quarter 2019.

Rent per Available Square Foot – RPASF for the benchmark 100 square foot non-climate controlled units are down 1.2% from 4th Quarter 2019, and down 1.7% compared to 1st Quarter 2019 and the REITS decreased 4.4% compared to last quarter and decreased 10.5% from last year.

Sampling Statistics – SSDS' sampling technique assures that the number of REIT facilities in each market's sample represents the approximate percentage of actual REIT facilities in that given market. In this quarter report, data was obtained from 1,869 facilities owned by the four REITs and 7,629 facilities privately owned. Thus, the percentage of REIT facilities included in this quarter's sample is a reasonable proportion to their market share in these top 50 markets.

Sincerely,

Cushman & Wakefield Self Storage Data Services
Self Storage Industry Group

Table of Contents

Preface	1
Section I – Executive Summary.....	2
• Performance At-a-Glance.....	2
Section II – Supply and Demand	3
• Supply.....	3
• Construction Pipeline	3
• New Construction Starts.....	6
• Location of New Construction	7
• Demand	8
Section III – Market Performance Data 1 st Quarter 2020	11
• Self Storage Performance Index	11
• Self Storage Performance Benchmarks	12
• Concession Trends.....	12
• Trends in Ten Most Popular Concessions	13
• Elasticity in Demand	15
• Operating Performance – By Region	17
• East Region	21
• Midwest Region	24
• South Region.....	27
• West Region	30
• Operating Performance – By MSA	33
• Median Asking Rental Rates per Square Foot.....	34
• Median Physical Occupancy	35
• Median Rent per Available Square Foot	36
• Implied Economic Occupancy by Metropolitan Area.....	37
Section IV – Real Estate Investment Trusts (REITs) Performance Data 4 th Quarter 2019.....	38
Section V – Transactional Database 1 st Quarter 2020	40
• Methodology & Glossary of Terms	52
• Self Storage Chart of Accounts	55
• Company Profile	56

Preface

The **Self Storage Performance Quarterly** (SSPQ) provides an independent and comprehensive overview of the current status of the domestic self-storage industry. It is published within 30 days following the end of each calendar quarter, thus allowing subscribers to monitor the health of the industry at the operations level in a timely manner. It contains the Self-Storage Performance Index® (SSPI) as well as an analysis of the markets illustrated with detailed charts and tables.

SSPQ Sample Size - The data and findings contained in this report are the result of operating data collected each quarter from the population of more than 18,000 self-storage facilities located in the 50 largest metropolitan areas (MSAs) in the United States.

1 st Quarter 2020 Sample Statistics		
Geographic Regions & Divisions (See Page 18)	Sample Size	% of Market
Mideast	838	16.2%
Northeast	1,259	25.2%
East Region	2,097	20.6%
East North Central	1,278	18.1%
West North Central	434	11.7%
Midwest Region	1,712	15.9%
Southeast	1,424	20.6%
Southwest	1,868	22.8%
South Region	3,292	21.8%
Mountain	687	15.4%
Pacific	1,710	27.3%
West Region	2,397	22.4%
Total of USA	9,498	20.3%
Total of Top 50MSAs	9,498	50.9%

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Note: Cushman & Wakefield has taken every precaution to ensure accuracy in the analysis of the data and is not liable for any errors or omissions. This data is presented for informational purposes only.

Section I – Executive Summary

Performance At-a-Glance

FIRST QUARTER 2020

(BENCHMARK GROUND LEVEL 10X10 NON-CLIMATE-CONTROLLED-UNITS)

Nationwide	Quarterly 1Q20 vs. 4Q19		Seasonal 1Q20 vs. 1Q19		Annual Current Four Quarters vs. Preceding Four Quarters ⁽¹⁾	
Asking Rental Rate	↓	Down -1.0%	↓	Down -1.9%	↓	Down -0.5%
Physical Occupancy Rate	↑	Up 0.1%	↑	Up 1.0%	↑	Up 0.3%
Rent Per Available Sq. Ft. (Rental Income)	↓	Down -1.2%	↓	Down -1.7%	↓	Down -0.4%

REITs	Quarterly 1Q20 vs. 4Q19		Seasonal 1Q20 vs. 1Q19		Annual Current Four Quarters vs. Preceding Four Quarters ⁽¹⁾	
Asking Rental Rate	↓	Down -3.9%	↓	Down -10.8%	↓	Down -2.6%
Physical Occupancy Rate	↑	Up 0.1%	↑	Up 0.4%	↑	Up 0.1%
Rent Per Available Sq. Ft. (Rental Income)	↓	Down -4.4%	↓	Down -10.5%	↓	Down -2.5%

Note: (1) The Annual changes reflect the percent change in the moving average for the four quarters ended in the current quarter relative to the four quarters ended in the previous quarter

Section II – Supply and Demand

Supply

Supply Data Source – SSDS acquires data from F. W. Dodge to benchmark the trend in new supply, recognizing that this data source does not report everything that is being built. Data from F. W. Dodge is published monthly in arrears. As a result, quarter-end data arrives after the scheduled publishing of the SSPQ report; thus, the supply data reflects the last month statistics of the previous quarter and the first two-month statistics of the current quarter.

Construction Pipeline

The table below illustrates self-storage projects in the various phases of the construction pipeline by region of the country. The line item in the table below for New Construction Starts includes: alterations, renovations, interior completions and additions.

Project Pipeline By Region							
Description	East	Midwest	South	West	Totals Q1-20	Q1-20 vs Q4-19	Q1-20 vs Q1-19
Bidding (All Stages)	10	8	7	8	33	0%	18%
Construction-In-Process	22	7	19	11	59	-5%	13%
Projects Deferred	11	3	12	8	34	-13%	17%
Pre-Planning	44	18	21	13	96	-15%	-26%
Planning	167	37	61	68	333	-8%	-6%
Final Planning	0	1	1	0	2	0%	0%
Certificates of Occupancy	2	7	7	2	18	80%	-10%
Permit Issued	0	0	0	0	0	0%	0%
New Construction Starts	18	15	57	29	119	-14%	25%
Other	0	0	0	0	0	0%	0%
Totals	274	96	185	139	694	-9%	-2%
% Of Region	39%	14%	27%	20%	100%		

Note: New construction starts listed here included alterations, additions, and renovations.

PROJECT PHASE DEFINITIONS

Bidding – Plans and specifications are complete. The owner is taking bids on the prime (general) contract.

Construction – This is an update to a Start report. There can only be one Start report issued. Work is underway.

Deferred – Project is on hold and may proceed at a later time.

Pre-Planning – No primary design factor (i.e., architect or design engineer).

Planning – An architect or engineer has been selected for the project, and plans are underway. Initial approvals have usually been granted and a general description of the project may appear on the report.

Final Planning – The project will go out for bids or construction will start within four months.

Permits – Permit information taken from local municipalities.

Start – A new start means that the general contract has been awarded and work will begin soon. Note: this includes new projects, as well as alterations, renovations, interior completions and, additions.

MARKETS WITH LARGEST NUMBER OF PROJECTS IN THE PIPELINE

There was an increase in the number of projects (34) placed on hold this quarter which represents change of 17% over the 1st Quarter 2019. The metropolitan areas with the largest number of projects in all the various phases of the pipeline are:

<u>Market</u>	<u>No of Projects</u>
New York-Newark-Edison	61
Washington-Arlington-Alexandria	55
Miami-Fort Lauderdale-Miami Beach	29
Philadelphia-Camden-Wilmington	21
Dallas-Fort Worth-Arlington	20
Phoenix-Mesa-Scottsdale	17
Los Angeles-Long Beach-Santa Ana	15
Minneapolis-St. Paul-Bloomington	14
Houston-Baytown-Sugar Land	13
Riverside-San Bernardino-Ontario	12
Orlando	11
Portland-Vancouver-Beaverton	11

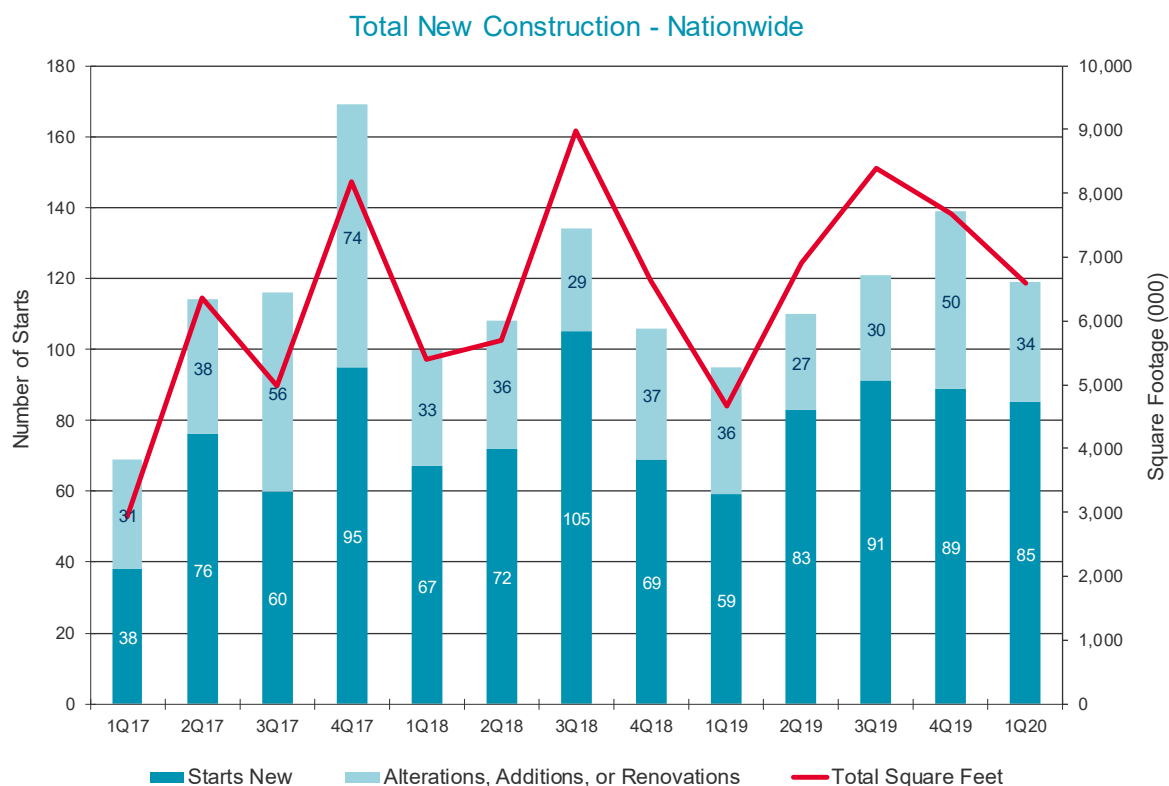
Self Storage Performance Quarterly

Pipeline of 1 st Quarter 2020											
Top 50 MSAs	Bidding (All Stages)	Construction- In-Process	Projects Deferred	Pre-Planning	Planning	Final Planning	Certificates of Occupancy	Permit Issued	New Construction Starts	Other	Total
Atlanta-Sandy Springs-Marietta, GA MSA	1		1	2	1				4		9
Austin-Round Rock, TX MSA				1					3		4
Baltimore-Towson, MD MSA					8				1		9
Birmingham-Hoover, AL MSA							1				1
Boston-Cambridge-Quincy, MA-NH MSA	1	2			5						8
Buffalo-Cheektowaga-Tonawanda, NY MSA					2						2
Charlotte-Gastonia-Concord, NC-SC MSA	3				3				1		7
Chicago-Naperville-Joliet, IL-IN-WI MSA				2	1		2		1		6
Cincinnati-Middletown, OH-KY-IN MSA	1			1					1		3
Cleveland-Elyria-Mentor, OH MSA			1								1
Columbus, OH MSA			1	2	4		1				8
Dallas-Fort Worth-Arlington, TX MSA		2	4	3	10				1		20
Denver-Aurora, CO MSA					3						3
Detroit-Warren-Livonia, MI MSA				2							2
Hartford-West Hartford-East Hartford, CT MSA		1	1								2
Houston-Baytown-Sugar Land, TX MSA		1		1			2		9		13
Indianapolis, IN MSA					2		1		1		4
Jacksonville, FL MSA		1			2						3
Kansas City, MO-KS MSA		1	1		2				2		6
Las Vegas-Paradise, NV MSA					3				1		4
Los Angeles-Long Beach-Santa Ana, CA MSA		1		5	7				2		15
Louisville, KY-IN MSA		1			6		1				8
Memphis, TN-MS-AR MSA		2		1					3		6
Miami-Fort Lauderdale-Miami Beach, FL MSA	1	4	1	4	12		1		6		29
Milwaukee-Waukesha-West Allis, WI MSA	1				1						2
Minneapolis-St. Paul-Bloomington, MN-WI MSA		2		1	8				3		14
Nashville-Davidson-Murfreesboro, TN MSA	1		1						1		3
New Orleans-Metairie-Kenner, LA MSA									1		1
New York-Newark-Edison, NY-NJ-PA MSA		8	5	8	36				4		61
Oklahoma City, OK MSA											0
Orlando, FL MSA		2	1		7		1				11
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	1	1	1	5	11		1		1		21
Phoenix-Mesa-Scottsdale, AZ MSA	1	1	1	4	7				3		17
Pittsburgh, PA MSA	1				1						2
Portland-Vancouver-Beaverton, OR-WA MSA		4	1						6		11
Providence-New Bedford-Fall River, RI-MA MSA				1	4				1		6
Richmond, VA MSA					2						2
Riverside-San Bernardino-Ontario, CA MSA		2			10						12
Rochester, NY MSA				1							1
Sacramento-Arden-Arcade-Roseville, CA MSA				1	3				1		5
Salt Lake City, UT MSA	1										1
San Antonio, TX MSA				2					1		3
San Diego-Carlsbad-San Marcos, CA MSA	1				5						6
San Francisco-Oakland-Fremont, CA MSA	1		1		1						3
San Jose-Sunnyvale-Santa Clara, CA MSA					1						1
Seattle-Tacoma-Bellevue, WA MSA			1		4				2		7
St. Louis, MO-IL MSA	2			1	1				1		5
Tampa-St. Petersburg-Clearwater, FL MSA	3	1			2				2		8
Virginia Beach-Norfolk-Newport News, VA-NC MSA					2						2
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	3	6		5	37				4		55
Top 50 MSAs Total	23	43	22	53	214	0	11		67		433
Other MSAs Total	8	11	10	36	102	2	6		46		221
Non-MSAs Total	2	5	2	7	17		1		6		40
Total	33	59	34	96	333	2	18	0	119	0	694

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New Construction Starts

The graph below illustrates the historical trend in the total number of new construction starts including alterations, renovations and interior construction, both within and outside major metropolitan areas.

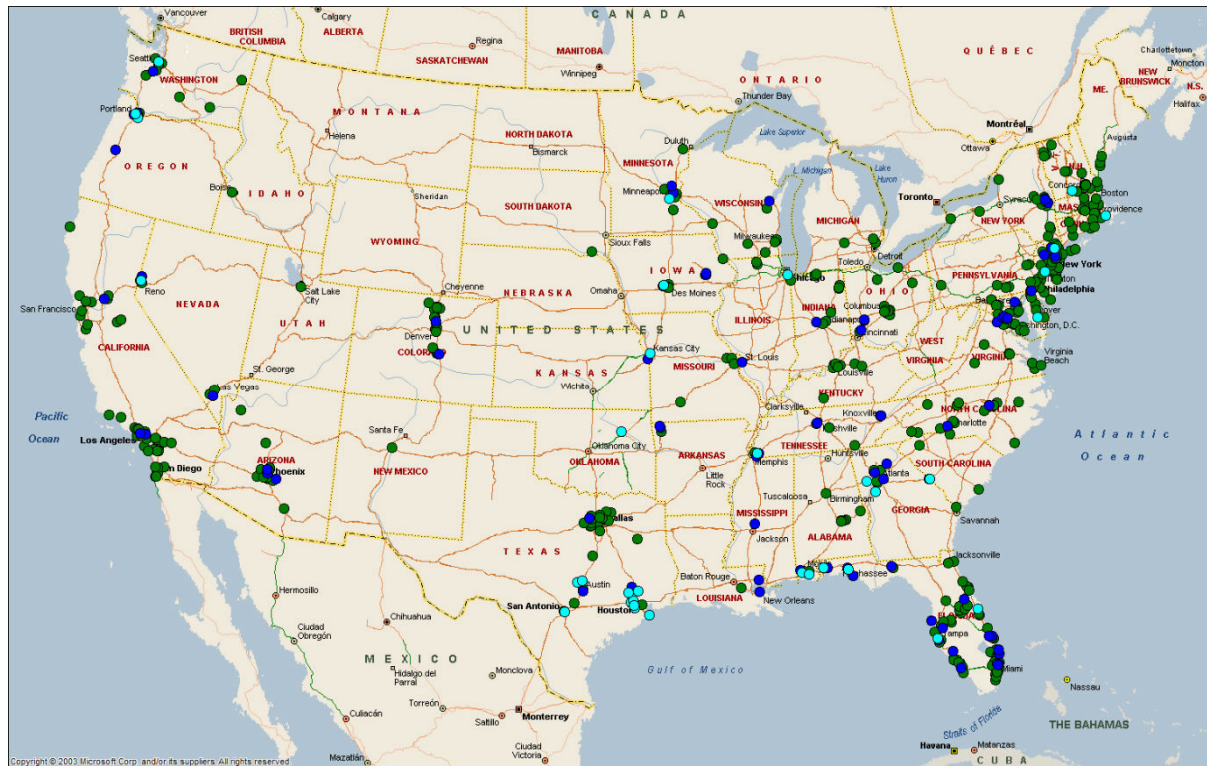


Total Construction Starts			
	Top 50 MSAs	Secondary Markets	Total Nationwide (Combined)
New Construction	45	40	85
Alterations/Renovations, Interior Completions	21	13	34
Total Number of Starts	66	53	119
“New” Construction Starts Characteristics			
Facility Size (average gross sq ft)	108,961	42,107	77,500
Direct Construction Cost (per sq ft)	\$81.50	\$70.60	\$78.71
Value of Direct Construction Cost	\$399,625,000	\$118,902,000	\$518,527,000
Total Gross Square Feet	4,903,263	1,684,260	6,587,523

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CONSTRUCTION STARTS BY METROPOLITAN AREA

Location of New Construction



● STARTS ● ALTERATIONS ● PLANNED

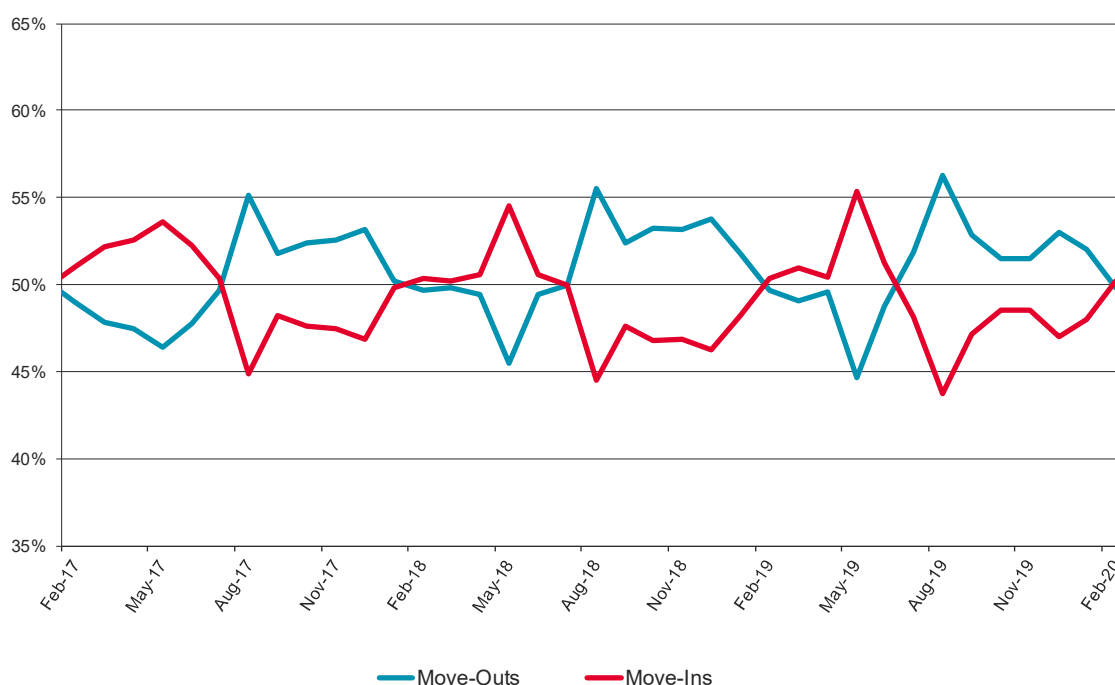
COMMENTS ON SUPPLY

Construction starts decreased 14% from last quarter and increased 25% as of 1Q19. According to F.W. Dodge, there have been 489 new starts the last four quarters (new starts includes new construction and alterations, additions, or renovations).

Demand

Methodology – SSDS tracks the rental activity of 281,000[±] self-storage units found in approximately 455 self-storage facilities every 30-days. To measure the changes in demand, SSDS tracks several indicators including: The Ratio of Move-Ins to Move-Outs, the Net Absorption of Units and the changes in total facility's Potential Gross Income.

Demand Trend
Ratio of Move-Ins : Move Outs
(Same-Store Sample - 455 ± Facilities Nationwide)



Our findings are reported monthly to subscribers and are summarized in the following tables and graphs.

Ratio of Move-Ins : Move-Outs – The red line in the graph below illustrates the trend in the ratio of tenants moving into storage as opposed to those moving out of storage. At the peak of the season, typically in May and June, the percentage of tenants moving into storage approaches 55% of the total rental activity.

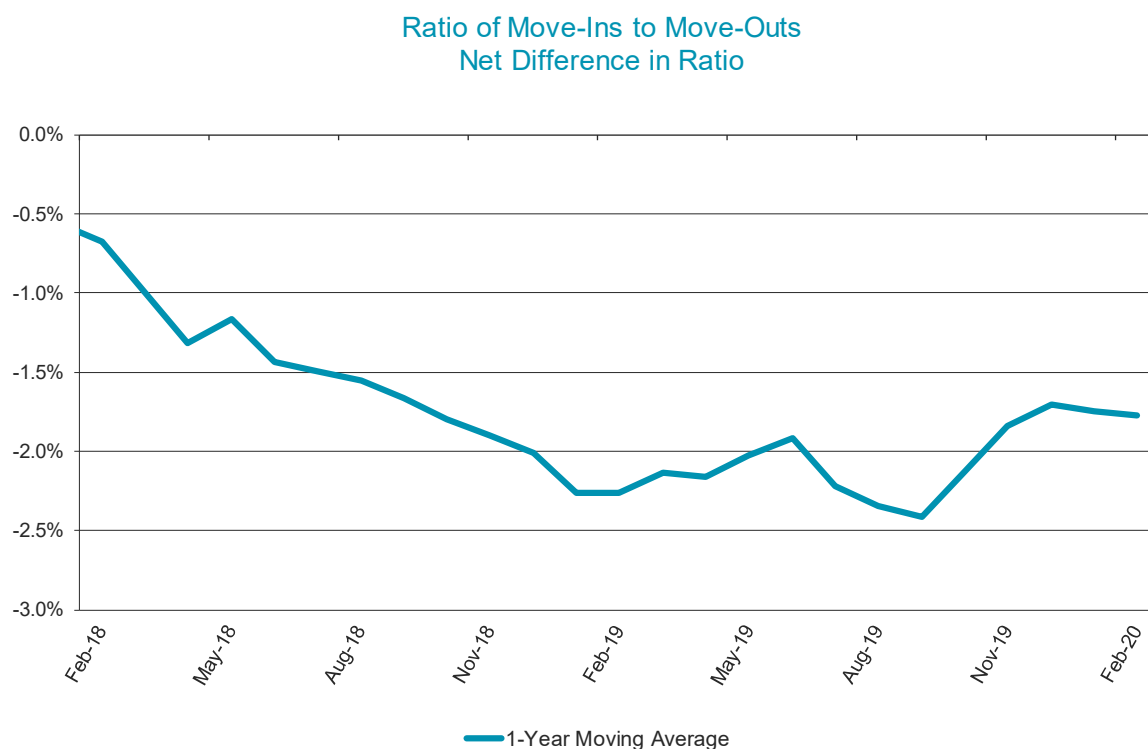
Net Absorption Ratio – Another measure of demand is to measure the net difference in the ratios of move-ins to move-outs which is calculated as follows:

$$\frac{\text{Move-ins}}{\text{Total Rental Activity}} - \frac{\text{Move outs}}{\text{Total Rental Activity}} = \text{Net Absorption Ratio}$$

Total Rental Activity is the sum of move-ins and move-outs in a given time period. When the ratio is positive it is indicative of positive net absorption. The size of the Net Absorption Ratio reflects the gap or differential between move-ins and move-outs.

The graph below reflects the net difference in the ratio since February 2018. The trend line suggests that the ratio of move-ins is returning to parity with move-outs. In layman's terms, when the trend line is sloping upward, demand is increasing and conversely, a downward sloping line would indicate weakening demand.

Storage Demand – The following tables illustrate the trends in demand based upon 281,000± self-storage units found in 460± facilities SSDS tracks every month.



Storage Demand – Nationwide			
	February 2020 vs. January 2020	February 2020 vs. February 2019	1Q20 vs. 1Q19
Total Rental Activity	-3.4%	8.4%	5.1%
Move-Ins	1.1%	7.9%	5.5%
Move-Outs	-7.5%	9.0%	4.7%

Source: Cushman & Wakefield, Inc.

Storage Demand by Region

Dec 2019, Jan, Feb 2020 vs. Dec 2018, Jan, Feb 2019 (Same Store Sample)

	East	Midwest	South	West
Total Rental Activity	3.3%	21.5%	3.4%	9.0%
Move-Ins	5.5%	22.7%	2.5%	12.2%
Move-Outs	1.3%	20.5%	4.4%	6.1%

Source: Cushman & Wakefield, Inc.

Physical Occupancy by Region

Feb 2020 vs. Feb 2019 (Same Store Sample)

	Nationwide	East	Midwest	South	West
Absolute Change	-0.9%	-2.7%	-2.0%	-0.2%	1.2%

Source: Cushman & Wakefield, Inc.

Demand as Measured by Changes in Potential Gross Income by Region

Feb 2020 vs. Feb 2019 (Same Store Sample)

	Nationwide	East	Midwest	South	West
Potential Gross Income	-7.4%	-5.7%	-3.1%	-7.9%	-12.0%

Source: Cushman & Wakefield, Inc.

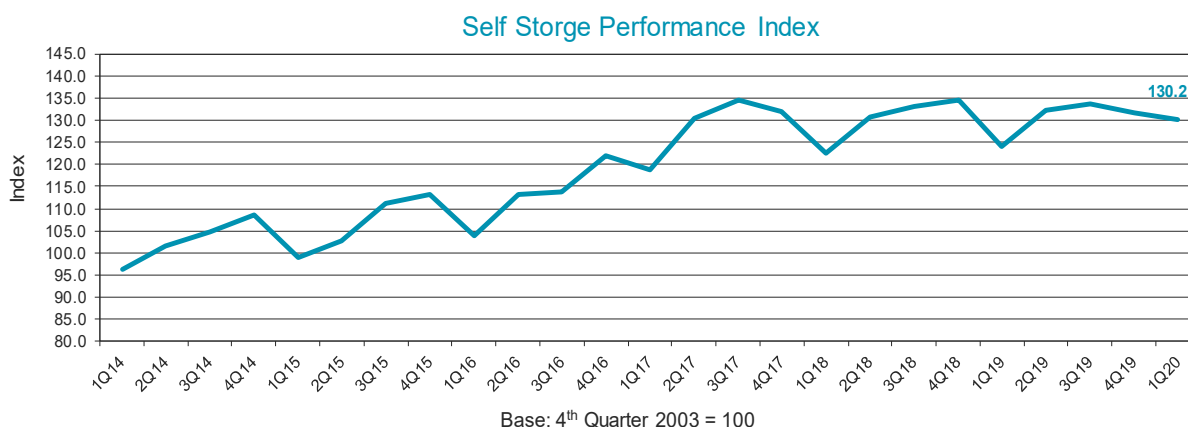
Section III – Market Performance Data 1st Quarter 2020

Self Storage Performance Index

Self-Storage Performance Index® - The SSPI measures the changes in net operating income, taking into consideration changes in asking rents, physical occupancy and concessions, as well as operating expenses. It is therefore a reliable and unbiased way of measuring the changes in self-storage's operating performance. Each quarter, the Index is reset to reflect the latest changes in expenses from the prior quarter.

Comment on SSP Index:

The U.S. Self-Storage Performance Index® (SSPI) decreased 1.0% in the 1st Quarter 2020 compared to last quarter, and is up 5.0% from last year. The SSPI for the 1st Quarter ending March 31, 2020 now stands at 130.2 down 1.0% from the prior quarter's index (1), and up 5.0% from the 1st Quarter 2019.



Note (1) The SSPI value for the 4th Quarter 2019 was projected to be 127.4 based on projected operating expenses and pending receipt of actual expenditures for the 4th Quarter 2019. The final index value of 131.5 is used in the tables and graphs contained herein.

Self Storage Performance Benchmarks

National Benchmarks						Change		
	1Q19	2Q19	3Q19	4Q19	1Q20	Quarterly	Seasonal	Annual
Median Rental Rates/Sq.Ft.								
Non-Climate-Controlled Units								
Ground Level ¹	\$ 1.0095	\$ 1.0500	\$ 1.0500	\$ 1.0000	\$ 0.9900	-1.0%	-1.9%	-0.5%
Upper Level	\$ 1.3400	\$ 1.3899	\$ 1.5000	\$ 1.3500	\$ 1.2995	-3.7%	-3.0%	-0.7%
Climate-Controlled Units								
Ground Level ¹	\$ 1.3000	\$ 1.3800	\$ 1.3500	\$ 1.2900	\$ 1.2500	-3.1%	-3.8%	-0.9%
Upper Level	\$ 1.3300	\$ 1.4100	\$ 1.3700	\$ 1.2300	\$ 1.2100	-1.6%	-9.0%	-2.2%
Median Occupancy ²	90.0%	90.8%	91.0%	90.9%	91.0%	0.1%	1.0%	0.3%
Rent Per Available Sq.Ft.	\$ 0.8445	\$ 0.8807	\$ 0.8871	\$ 0.8410	\$ 0.8305	-1.2%	-1.7%	-0.4%

¹ The differential between ground- and upper-level rental rates is skewed by the disproportionate number of single-level facilities in the population and sample of self-storage facilities. Facilities with upper-level units tend to be in higher density,

² The aggregated median physical occupancy statistic is not meaningful by itself. Please refer to the detailed occupancy statistics by submarket found in Table 3.

Concession Trends

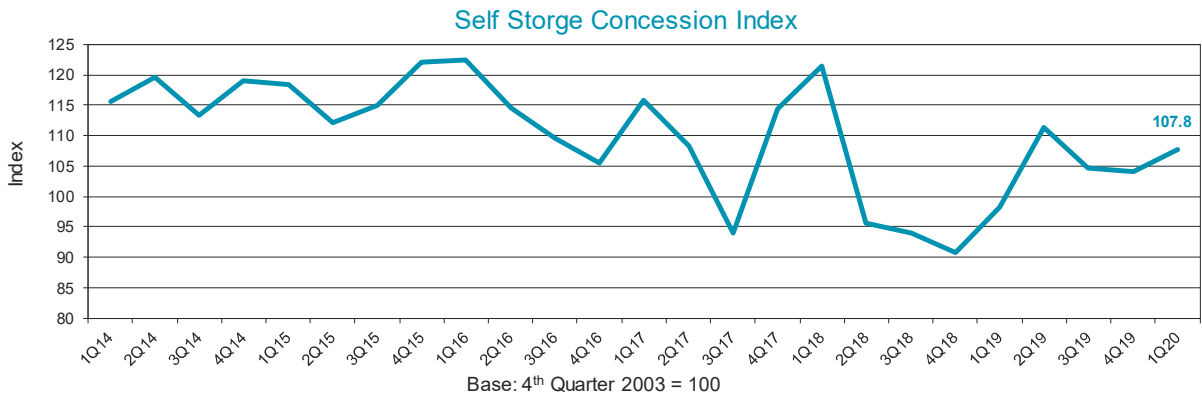
The trends in the types of concessions being offered provide an indication of the direction the markets are headed. SSDS tracks concessions in 45 different categories. Given the relative strength or weakness of any given market, the type and number of facilities offering concessions will vary. The comparative cost of alternative concession programs can be significant. For example:

The cost of a one-month free rent program can vary dramatically based on the duration of a tenant's occupancy, and on when, in the course of the tenancy, the "free" month is credited. Assuming a tenant's occupancy duration of six months, a one-month concession is a discount of 1/6th of the asking rental rate. As the occupancy duration shortens, the effective cost of the discount increases.

Effective Cost – SSDS calculates the effective cost of concessions by category and weights them by prevalence. The result is an effective benchmark cost of concessions by market and in the aggregate and should not be confused with the actual cost of concessions in any given market place.

	1Q19	2Q19	3Q19	4Q19	1Q20	Absolute Change		
						Quarterly	Seasonal	Annual
Facilities Offering Concessions	51.8%	53.4%	53.4%	56.8%	60.7%	3.9%	8.8%	2.2%
Concession Cost Index.	98.2	111.3	104.7	104.1	107.8	3.7	9.6	2.4

SSDS CONCESSION INDEX

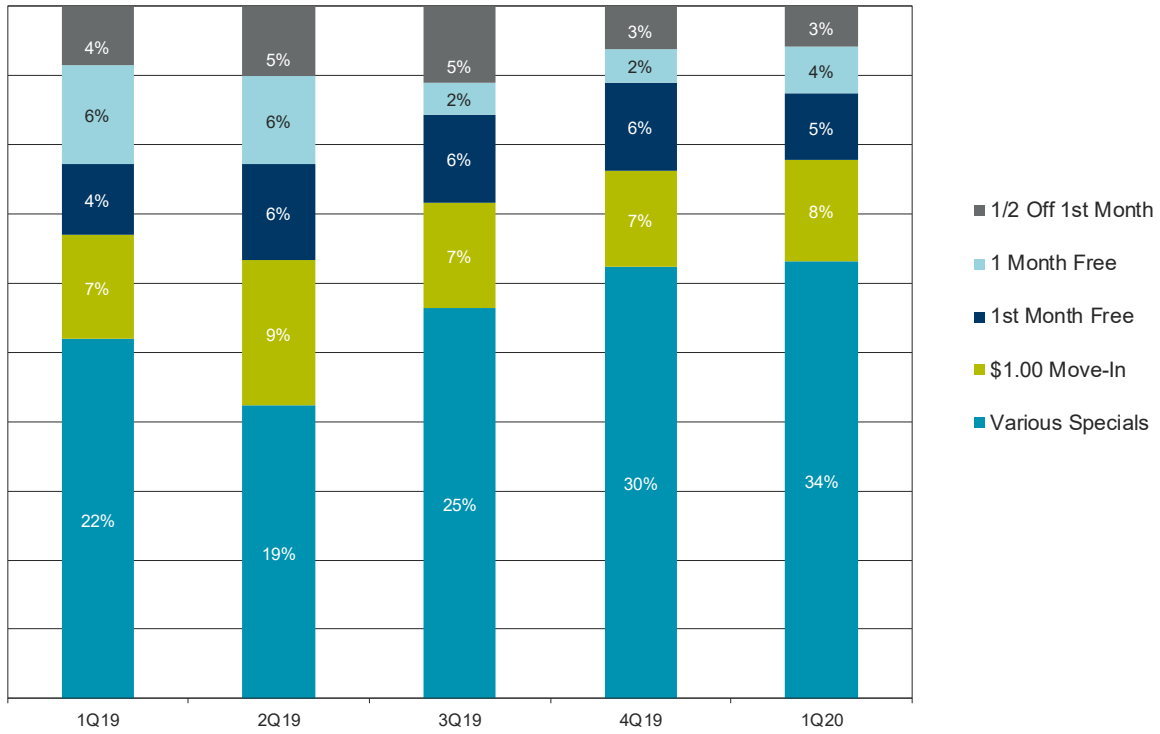


Trends in Ten Most Popular Concessions

PERCENT OF FACILITIES OFFERING EACH TYPE

Type of Rent Concession	1Q19	2Q19	3Q19	4Q19	1Q20	Absolute Change (%)		
						Quarterly	Seasonal	Annual
Various Specials	22.29%	18.86%	25.42%	29.87%	33.50%	3.63%	11.21%	2.80%
\$1.00 Move-In	6.50%	9.36%	6.89%	6.62%	7.80%	1.18%	1.30%	0.33%
1st Month Free	4.36%	6.22%	5.72%	6.17%	5.08%	-1.09%	0.72%	0.18%
1 Month Free	6.16%	5.62%	2.03%	2.31%	3.66%	1.35%	-2.50%	-0.63%
1/2 Off 1st Month	3.62%	4.50%	4.99%	2.92%	3.02%	0.10%	-0.60%	-0.15%
1/2 Off 1st 2 Months	1.19%	1.28%	1.16%	1.38%	1.37%	-0.01%	0.18%	0.05%
1 Month Free w/ One-way	3.24%	2.79%	2.32%	1.60%	1.06%	-0.54%	-2.18%	-0.55%
1/2 Off 1st 3 Months	0.76%	0.79%	1.38%	1.13%	0.91%	0.09%	0.43%	0.11%
Move-In Specials	0.97%	1.16%	0.95%	0.90%	0.86%	-0.04%	-0.11%	-0.03%
1/2 Month Free	0.30%	0.14%	0.06%	1.21%	0.66%	-0.55%	0.36%	0.09%
Other Concessions	2.44%	2.63%	2.48%	2.66%	2.13%	-0.53%	-0.31%	-0.08%
None	48.17%	46.65%	46.60%	43.23%	39.95%	-3.28%	-8.22%	-2.06%
Total	100.0%	100.0%	100.0%	100.0%	100.00%			

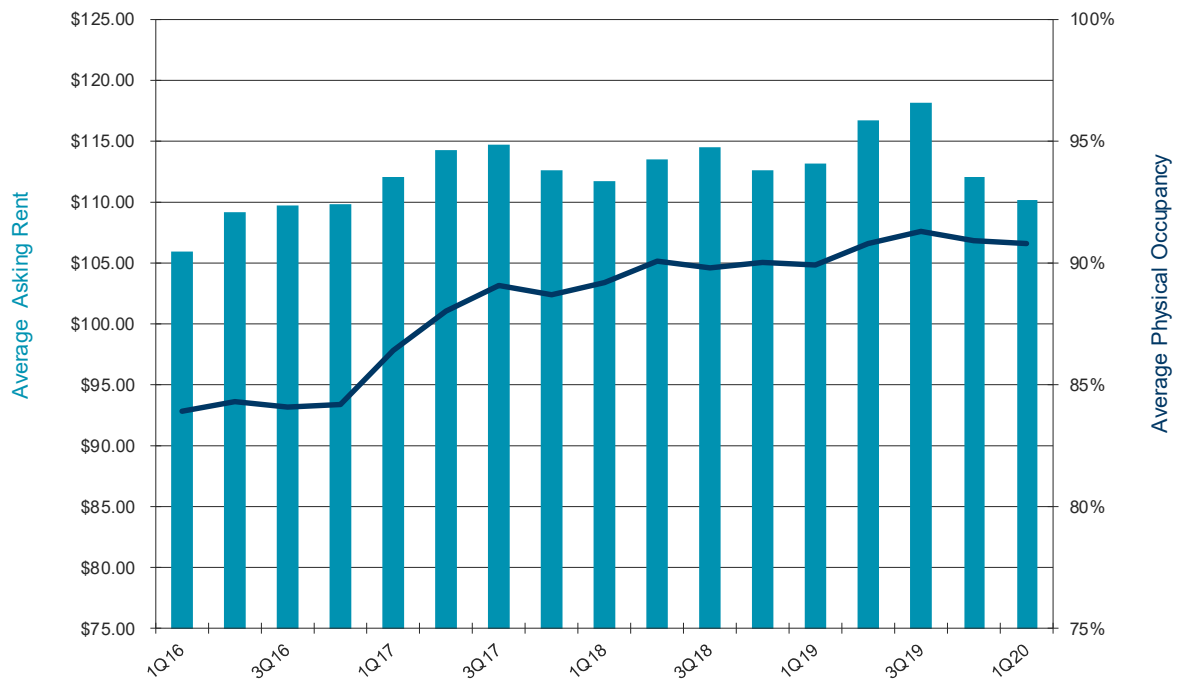
Concessions Composition



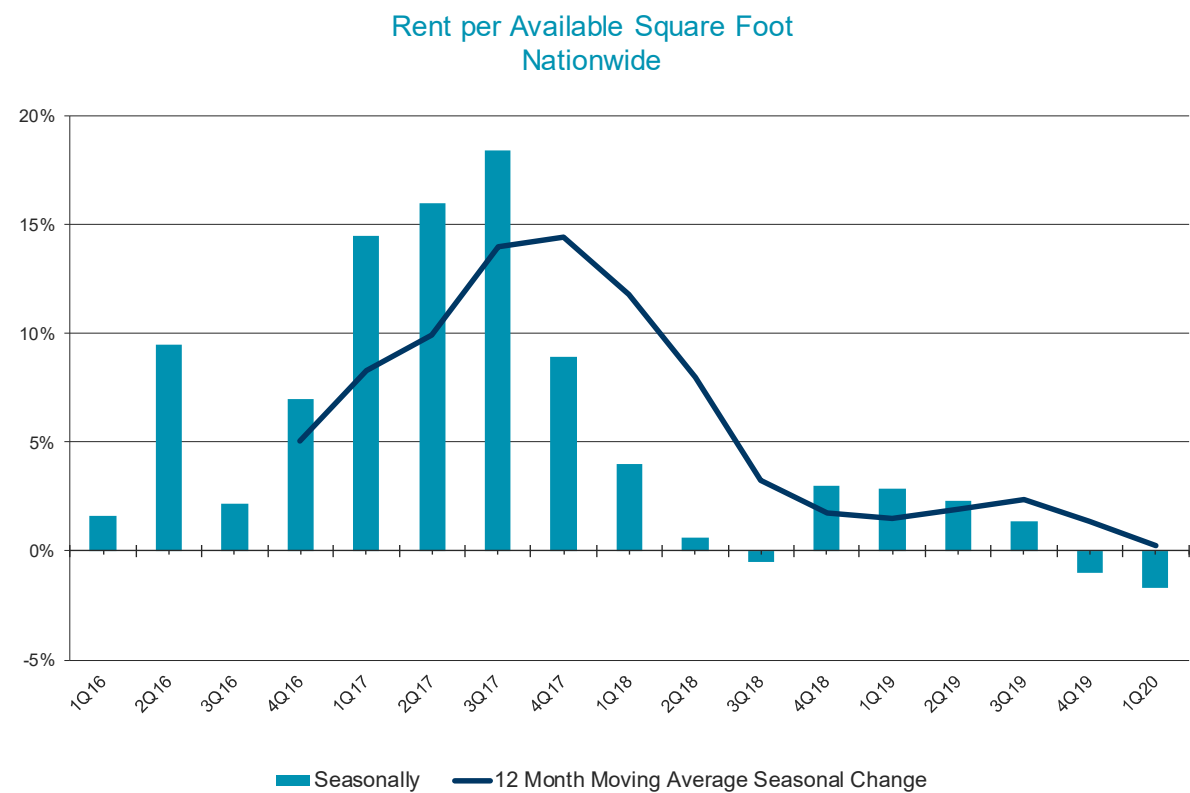
Elasticity in Demand

Due to the sampling techniques, the median is the best measure of overall performance as it excludes the extremes. However, the elasticity in self-storage demand is best demonstrated by looking at the average, rather than the median rental rate and physical occupancy data.

AVERAGE ASKING RENTAL RATE AND AVERAGE PHYSICAL OCCUPANCY



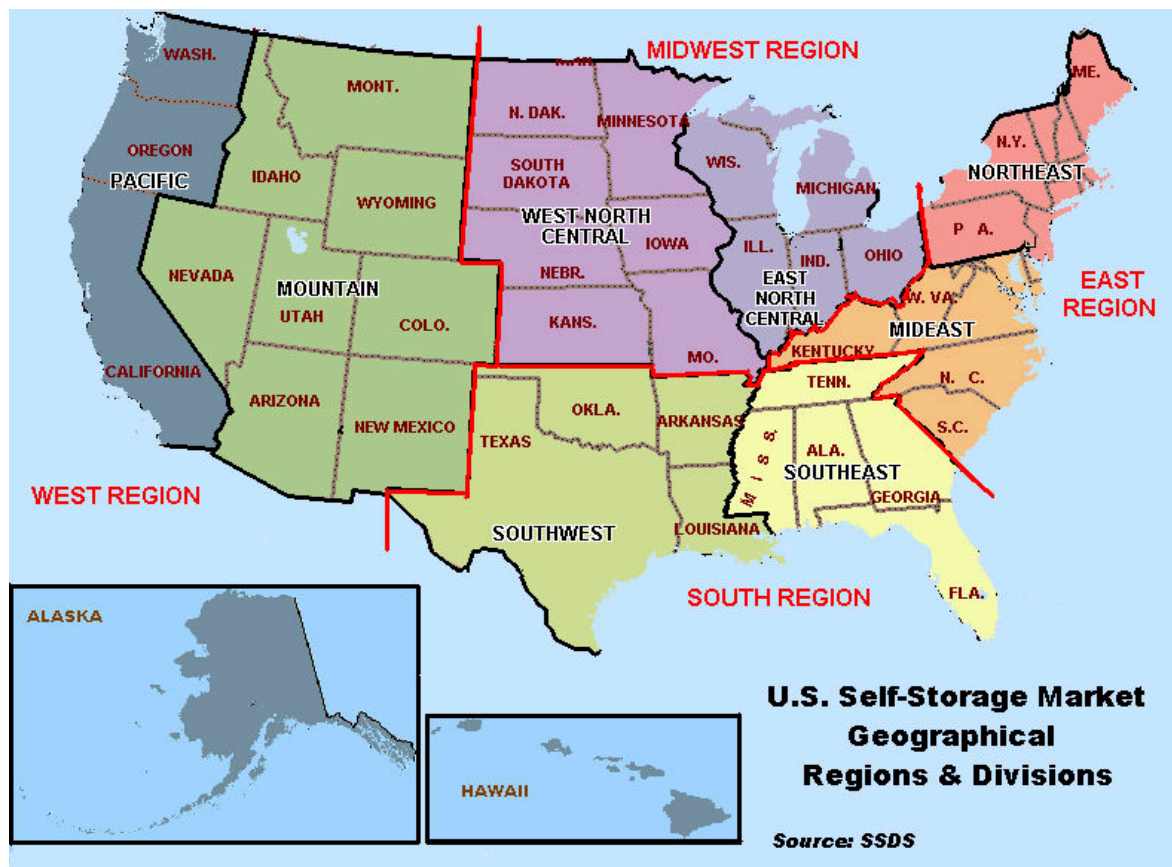
(RENTAL RATE FOR 100 SQ. FT. GROUND LEVEL NON-CLIMATE-CONTROLLED UNIT)



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Operating Performance – By Region

The *Self-Storage Performance by Geographic Regions and Divisions* section contains tables and graphs illustrating the performance of facilities first in each of the four major regions of the country, followed by the performance within the eight divisions. Sub-regional data aggregates are not additive to regional data aggregates as the populations and sample sizes are different in each region and sub-region.



NOTE: SSDS reports the operating performance data using the median figures which best measure the central tendency of the data as a whole and are not affected by data extremes.

East Region's Divisional Performance 1Q20 vs. 1Q19					
	Mideast Division	Northeast Division	Nationwide	Mideast vs. Nationwide	Northeast vs. Nationwide
Asking Rental Rates	-3.8%	-5.5%	-1.9%	-1.9%	-3.6%
Physical Occupancy	1.0%	0.0%	1.0%	0.0%	-1.0%
Rent per Available SF	-4.5%	-5.8%	-1.7%	-2.8%	-4.1%
Percent of Facilities Offering Concessions	69.0%	59.4%	63.8%	5.2%	-4.4%
Effective Cost of Concessions Factor	8.7%	6.6%	7.1%	1.6%	-0.5%

Source: Cushman & Wakefield, Inc.

Midwest Region's Divisional Performance 1Q20 vs. 1Q19					
	East North Central Division	West North Central Division	Nationwide	East North Central vs. Nationwide	West North Central vs. Nationwide
Asking Rental Rates	-3.4%	-9.6%	-1.9%	-1.5%	-7.7%
Physical Occupancy	1.0%	2.0%	1.0%	0.0%	1.0%
Rent per Available SF	-3.1%	-10.0%	-1.7%	-1.4%	-8.3%
Percent of Facilities Offering Concessions	55.0%	59.5%	63.8%	-8.8%	-4.3%
Effective Cost of Concessions Factor	6.4%	8.1%	7.1%	-0.7%	1.0%

Source: Cushman & Wakefield, Inc.

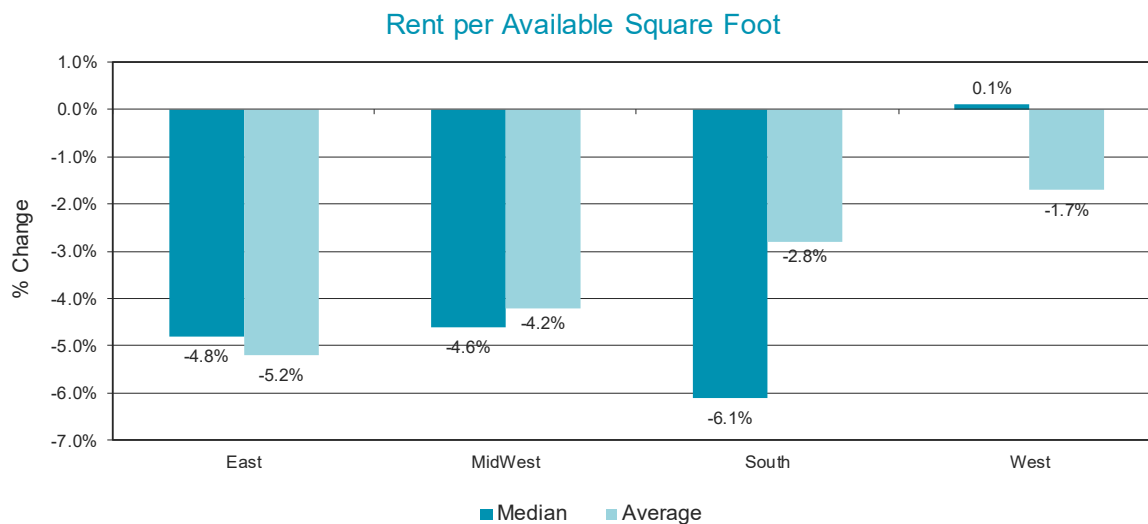
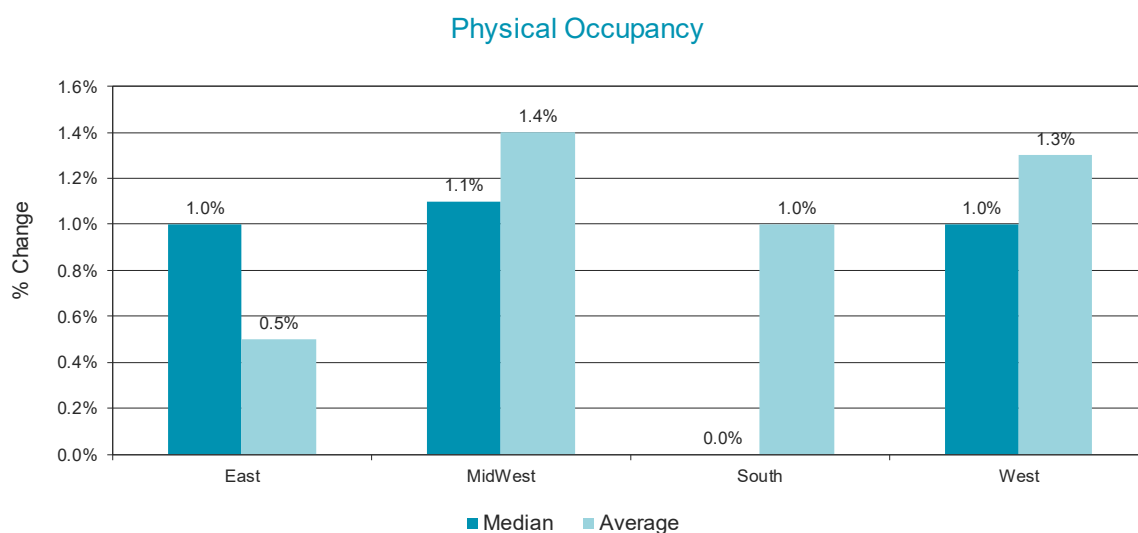
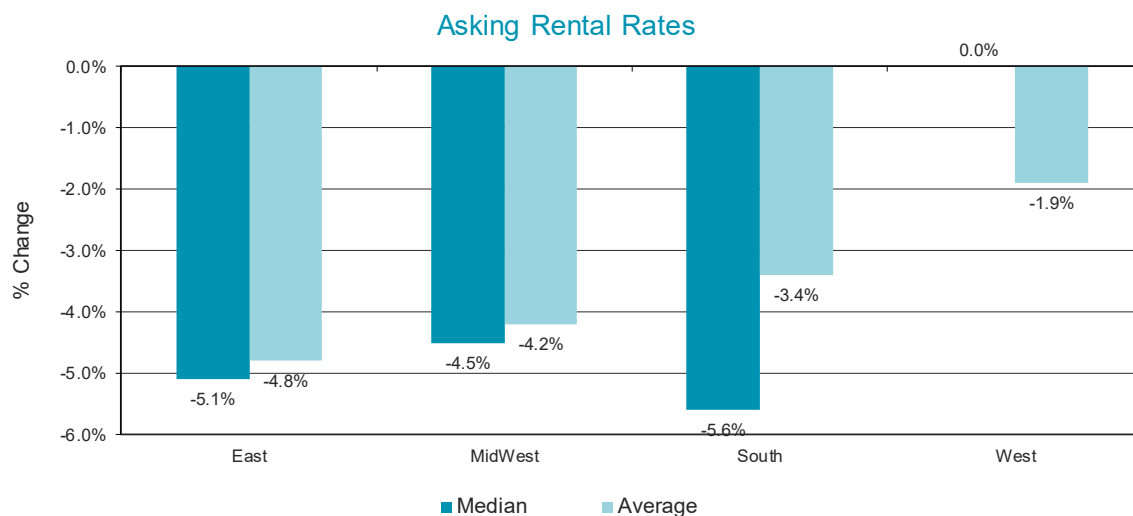
South Region's Divisional Performance 1Q20 vs. 1Q19					
	Southeast Division	Southwest Division	Nationwide	Southeast vs. Nationwide	Southwest vs. Nationwide
Asking Rental Rates	-1.1%	-2.4%	-1.9%	0.8%	-0.5%
Physical Occupancy	1.0%	0.3%	1.0%	0.0%	-0.7%
Rent per Available SF	-0.8%	-2.3%	-1.7%	0.9%	-0.6%
Percent of Facilities Offering Concessions	82.8%	59.9%	63.8%	19.0%	-3.9%
Effective Cost of Concessions Factor	7.3%	7.0%	7.1%	0.2%	-0.1%

Source: Cushman & Wakefield, Inc.

West Region's Divisional Performance 1Q20 vs. 1Q19					
	Pacific Division	Mountain Division	Nationwide	Pacific vs. Nationwide	Mountain vs. Nationwide
Asking Rental Rates	0.0%	-4.8%	-1.9%	1.9%	-2.9%
Physical Occupancy	0.0%	2.1%	1.0%	-1.0%	1.1%
Rent per Available SF	-0.7%	-4.2%	-1.7%	1.0%	-2.5%
Percent of Facilities Offering Concessions	59.3%	67.0%	63.8%	-4.5%	3.2%
Effective Cost of Concessions Factor	6.6%	8.2%	7.1%	-0.5%	1.1%

Source: Cushman & Wakefield, Inc.

PERFORMANCE BY REGION (1Q19 VS. 1Q20)

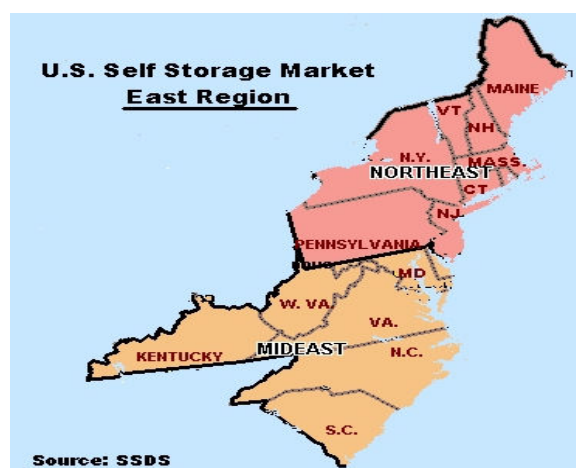


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Market Conditions

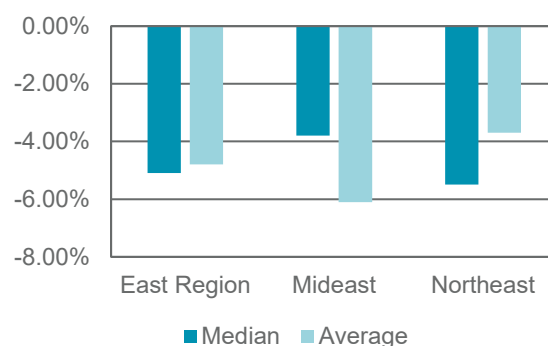
East Region

Sample Size			
	Total Facilities	Sample Size	% Sample
Mideast Division	5,158	838	16.2%
Northeast Division	5,001	1,259	25.2%
East Region	10,159	2,097	20.6%



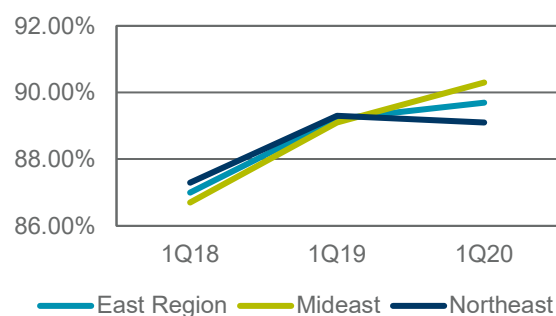
Rental Rate Per Sq. Ft.	1Q19	1Q20	% Change
Mideast Division			
Median	\$1.0400	\$1.0000	-3.8%
Average	\$1.1216	\$1.0537	-6.1%
Northeast Division			
Median	\$1.2700	\$1.2000	-5.5%
Average	\$1.3817	\$1.3310	-3.7%
East Region			
Median	\$1.1800	\$1.1200	-5.1%
Average	\$1.2497	\$1.1902	-4.8%

Rental Rates

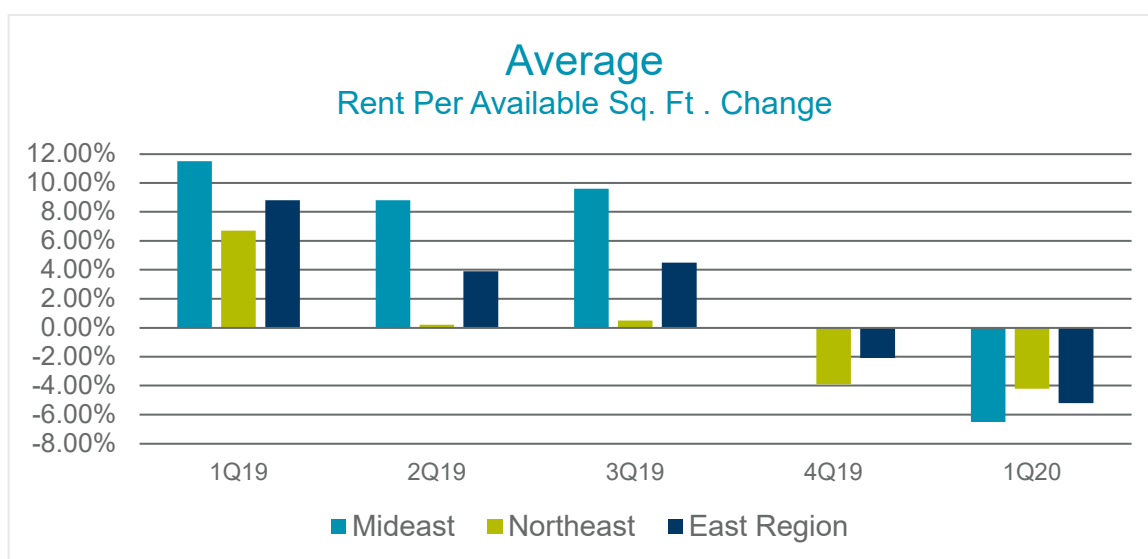
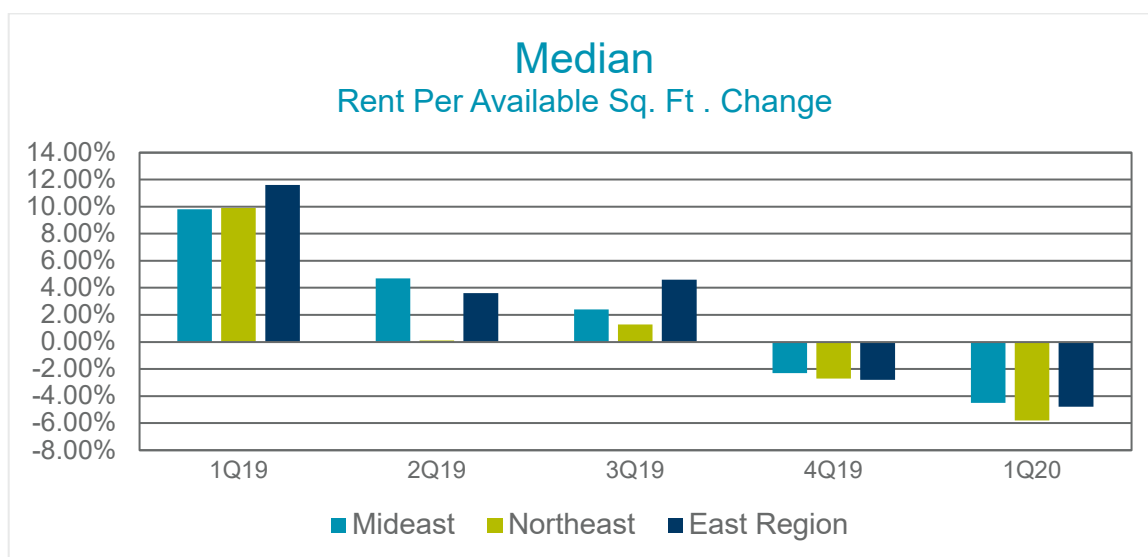


Physical Occupancy	1Q19	1Q20	Absolute Change
Mideast Division			
Median	89.0%	90.0%	1.0%
Average	89.1%	90.3%	1.2%
Northeast Division			
Median	89.0%	89.0%	0.0%
Average	89.3%	89.1%	-0.2%
East Region			
Median	89.0%	90.0%	1.0%
Average	89.2%	89.7%	0.5%

Average Physical Unit Occupancy



Rent Per Available Sq. Ft.	1Q19	1Q20	% Change
Mideast Division			
Median	\$0.8515	\$0.8131	-4.5%
Average	\$0.9194	\$0.8599	-6.5%
Northeast Division			
Median	\$1.0494	\$0.9885	-5.8%
Average	\$1.1458	\$1.0978	-4.2%
East Region			
Median	\$0.9716	\$0.9246	-4.8%
Average	\$1.0309	\$0.9770	-5.2%



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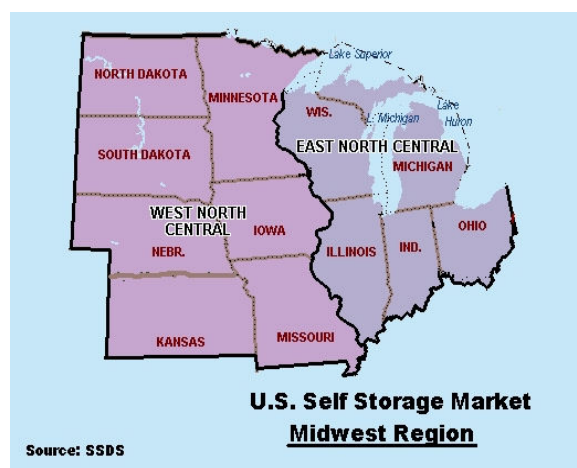
Key	Seasonal Change in MSAs in East Regions	Rental Rate Change	Occupancy Change	Change in Rent Per Avail. SF
Mideast Division				
BAL	Baltimore-Towson, MD MSA	-9.8%	0.0%	-13.4%
CHA	Charlotte-Gastonia-Concord, NC-SC MSA	-9.4%	1.0%	-9.2%
LOU	Louisville, KY-IN MSA	-5.9%	1.0%	-5.9%
RIC	Richmond, VA MSA	-5.3%	0.0%	-4.9%
VIR	Virginia Beach-Norfolk-Newport News, VA-NC MSA	1.1%	0.8%	1.4%
WAS	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	-5.8%	1.0%	-8.5%
CIN	Cincinnati-Middletown, OH-KY-IN MSA	0.0%	2.0%	1.4%
PHI	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	-4.8%	1.0%	-4.4%
Northeast Division				
BOS	Boston-Cambridge-Quincy, MA-NH MSA	-3.9%	1.0%	-4.4%
BUF	Buffalo-Cheektowaga-Tonawanda, NY MSA	-4.0%	-1.9%	-9.0%
HAR	Hartford-West Hartford-East Hartford, CT MSA	-10.0%	4.4%	-5.0%
NYN	New York-Newark-Edison, NY-NJ-PA MSA	2.1%	1.1%	4.1%
PHI	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	-4.8%	1.0%	-4.4%
PIT	Pittsburgh, PA MSA	-2.2%	-2.0%	-4.4%
PRO	Providence-New Bedford-Fall River, RI-MA MSA	-3.9%	2.5%	0.3%
ROC	Rochester, NY MSA	-5.6%	-3.0%	-8.6%

Note : Light Tan shading denotes that MSA is split between NCREIF Regions and or Divisions.

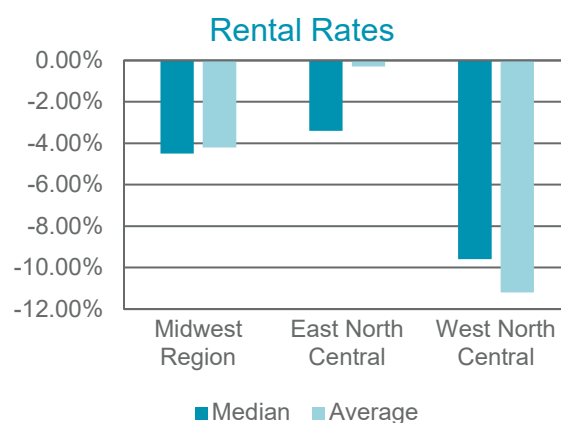
Market Conditions

Midwest Region

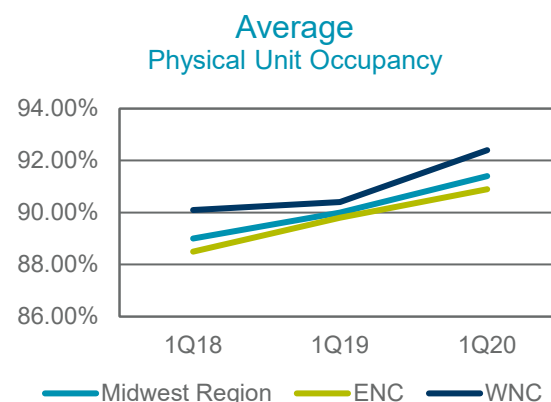
Sample Size			
	Total Facilities	Sample Size	% Sample
East North Central	7,075	1,278	18.1%
West North Central	3,716	434	11.7%
Midwest Region	10,791	1,712	15.9%



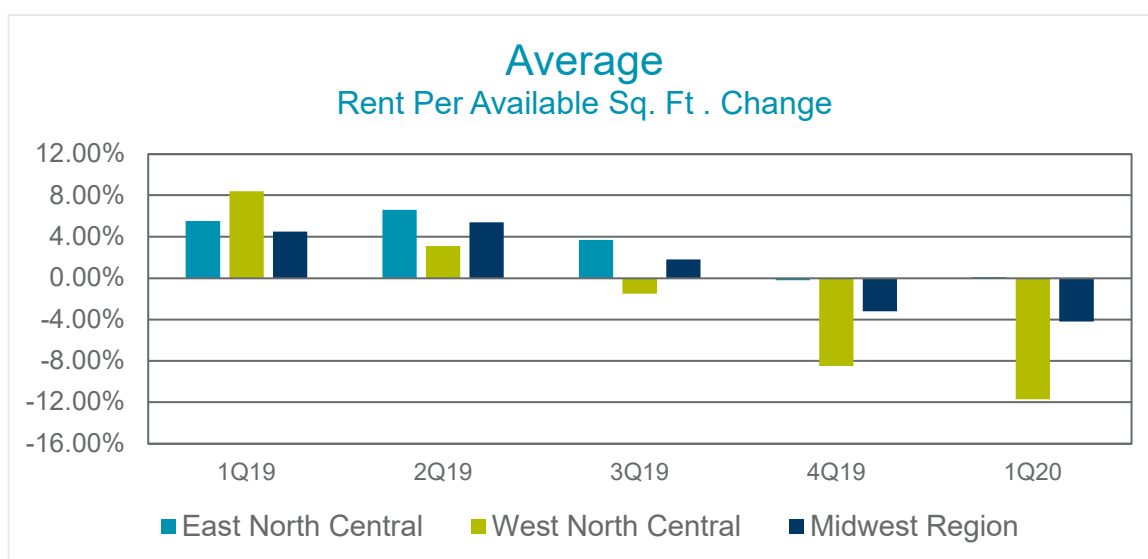
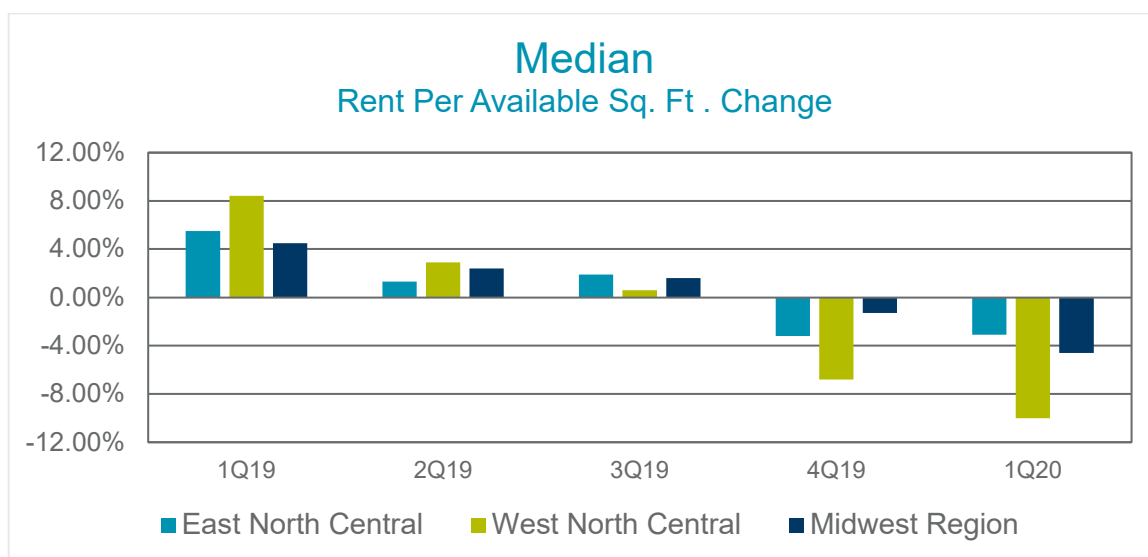
Rental Rate Per Sq. Ft.	1Q19	1Q20	% Change
East North Central			
Median	\$0.8800	\$0.8500	-3.4%
Average	\$0.9063	\$0.9038	-0.3%
West North Central			
Median	\$0.9400	\$0.8500	-9.6%
Average	\$0.9857	\$0.8753	-11.2%
Midwest Region			
Median	\$0.8900	\$0.8500	-4.5%
Average	\$0.9336	\$0.8940	-4.2%



Physical Occupancy	1Q19	1Q20	Absolute Change
East North Central			
Median	90.0%	91.0%	1.0%
Average	89.8%	90.9%	1.1%
West North Central			
Median	91.0%	93.0%	2.0%
Average	90.4%	92.4%	2.0%
Midwest Region			
Median	90.0%	91.1%	1.1%
Average	90.0%	91.4%	1.4%



Rent Per Available Sq. Ft.	1Q19	1Q20	% Change
East North Central			
Median	\$0.7426	\$0.7195	-3.1%
Average	\$0.7630	\$0.7641	0.1%
West North Central			
Median	\$0.8024	\$0.7219	-10.0%
Average	\$0.8355	\$0.7381	-11.7%
Midwest Region			
Median	\$0.7510	\$0.7166	-4.6%
Average	\$0.7880	\$0.7552	-4.2%



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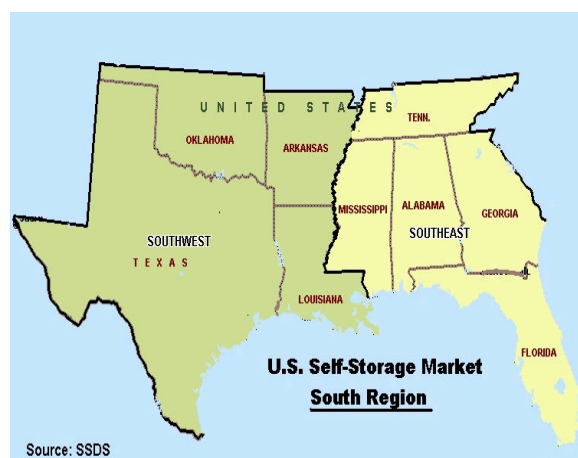
Key	Seasonal Change in MSAs in Midwest Regions	Rental Rate Change	Occupancy Change	Change in Rent Per Avail. SF
East North Central Division				
CHI	Chicago-Naperville-Joliet, IL-IN-WI MSA	0.0%	3.0%	3.2%
CIN	Cincinnati-Middletown, OH-KY-IN MSA	0.0%	2.0%	1.4%
CLE	Cleveland-Elyria-Mentor, OH MSA	-1.1%	0.0%	-2.2%
COL	Columbus, OH MSA	-1.3%	0.9%	0.0%
DET	Detroit-Warren-Livonia, MI MSA	1.0%	1.0%	0.4%
IND	Indianapolis, IN MSA	-5.1%	1.0%	-4.0%
MIL	Milwaukee-Waukesha-West Allis, WI MSA	6.7%	1.0%	5.9%
LOU	Louisville, KY-IN MSA	-5.9%	1.0%	-5.9%
MIN	Minneapolis-St. Paul-Bloomington, MN-WI MSA	-11.0%	3.0%	-12.3%
STL	St. Louis, MO-IL MSA	-6.1%	5.2%	-1.9%
West North Central Division				
KAN	Kansas City, MO-KS MSA	-5.6%	1.0%	-6.2%
MIN	Minneapolis-St. Paul-Bloomington, MN-WI MSA	-11.0%	3.0%	-12.3%
STL	St. Louis, MO-IL MSA	-6.1%	5.2%	-1.9%

Note : Light Tan shading denotes that MSA is split between NCREIF Regions and or Divisions.

Market Conditions

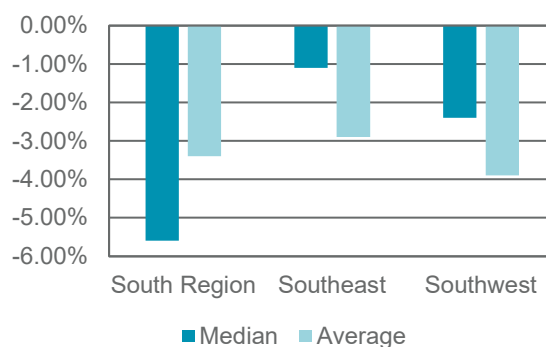
South Region

Sample Size			
	Total Facilities	Sample Size	% Sample
Southeast	6,924	1,424	20.6%
Southwest	8,188	1,868	22.8%
South Region	15,112	3,292	21.8%



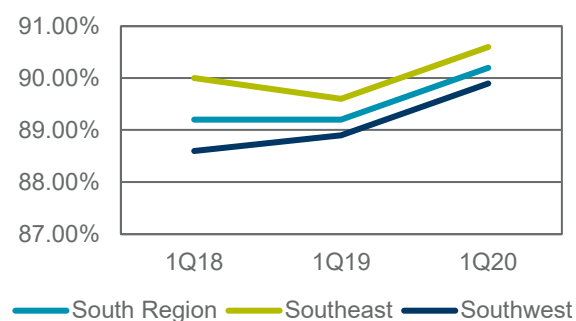
Rental Rate Per Sq. Ft.	1Q19	1Q20	% Change
Southeast			
Median	\$0.9500	\$0.9400	-1.1%
Average	\$1.0152	\$0.9855	-2.9%
Southwest			
Median	\$0.8500	\$0.8300	-2.4%
Average	\$0.8955	\$0.8605	-3.9%
South Region			
Median	\$0.9000	\$0.8500	-5.6%
Average	\$0.9504	\$0.9178	-3.4%

Rental Rates

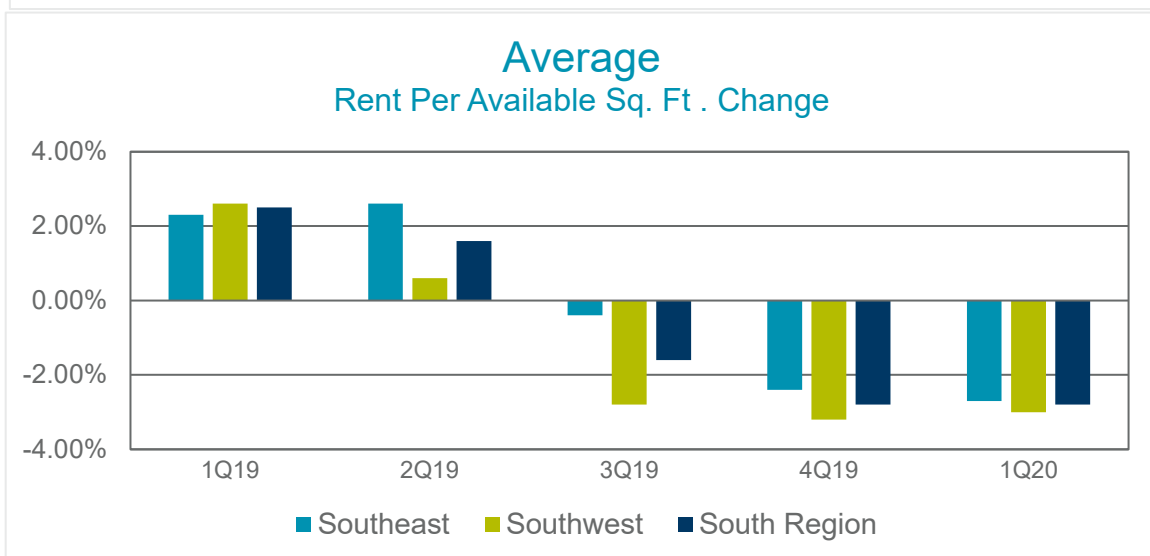
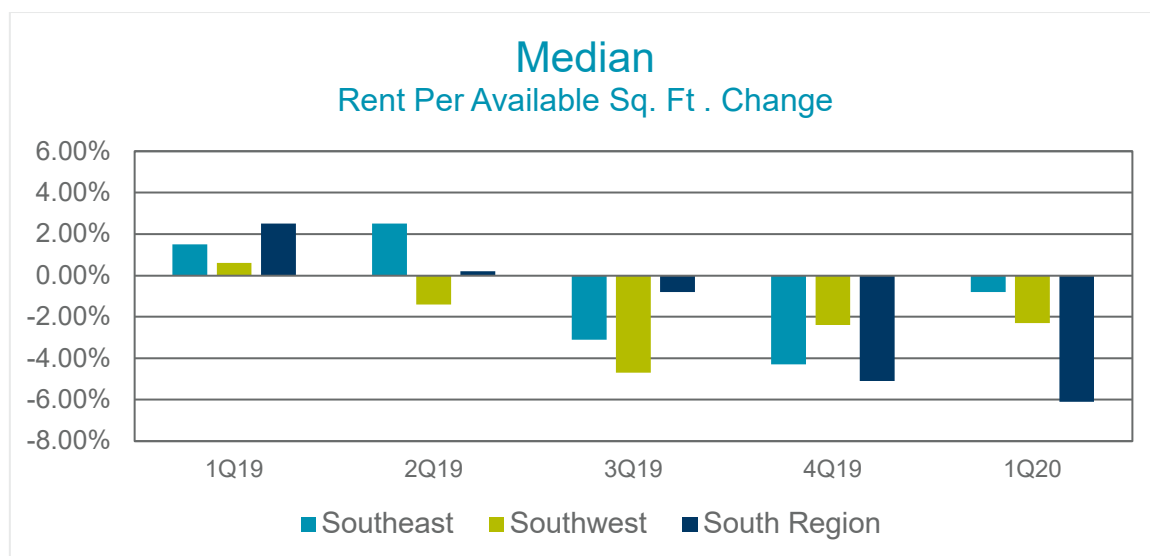


Physical Occupancy	1Q19	1Q20	Absolute Change
Southeast			
Median	90.0%	91.0%	1.0%
Average	89.6%	90.6%	1.0%
Southwest			
Median	89.7%	90.0%	0.3%
Average	88.9%	89.9%	1.0%
South Region			
Median	90.0%	90.0%	0.0%
Average	89.2%	90.2%	1.0%

Average Physical Unit Occupancy



Rent Per Available Sq. Ft.	1Q19	1Q20	% Change
Southeast			
Median	\$0.7932	\$0.7868	-0.8%
Average	\$0.8435	\$0.8210	-2.7%
Southwest			
Median	\$0.7053	\$0.6893	-2.3%
Average	\$0.7359	\$0.7138	-3.0%
South Region			
Median	\$0.7503	\$0.7046	-6.1%
Average	\$0.7852	\$0.7629	-2.8%



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Key	Seasonal Change in MSAs in South Regions	Rental Rate Change	Occupancy Change	Change in Rent Per Avail. SF
Southeast Division				
ATL	Atlanta-Sandy Springs-Marietta, GA MSA	-1.2%	1.0%	0.9%
BIR	Birmingham-Hoover, AL MSA	2.4%	2.0%	2.6%
JAC	Jacksonville, FL MSA	-10.6%	3.0%	-12.3%
MEM	Memphis, TN-MS-AR MSA	0.0%	1.0%	0.1%
MIA	Miami-Fort Lauderdale-Miami Beach, FL MSA	0.0%	0.0%	0.1%
NAS	Nashville-Davidson-Murfreesboro, TN MSA	-2.2%	0.0%	-2.2%
ORL	Orlando, FL MSA	-11.1%	1.0%	-11.6%
TAM	Tampa-St. Petersburg-Clearwater, FL MSA	-9.2%	0.9%	-10.5%
Southwest Division				
AUS	Austin-Round Rock, TX MSA	-1.1%	1.2%	-0.2%
DAL	Dallas-Fort Worth-Arlington, TX MSA	-2.9%	0.0%	-2.8%
HOU	Houston-Baytown-Sugar Land, TX MSA	-5.9%	-0.2%	-7.0%
NOR	New Orleans-Metairie-Kenner, LA MSA	11.0%	1.0%	12.2%
OKC	Oklahoma City, OK MSA	0.0%	4.0%	6.6%
SAT	San Antonio, TX MSA	-5.6%	1.2%	-4.7%
MEM	Memphis, TN-MS-AR MSA	0.0%	1.0%	0.1%

Note : Light Tan shading denotes that MSA is split between NCREIF Regions and or Divisions.

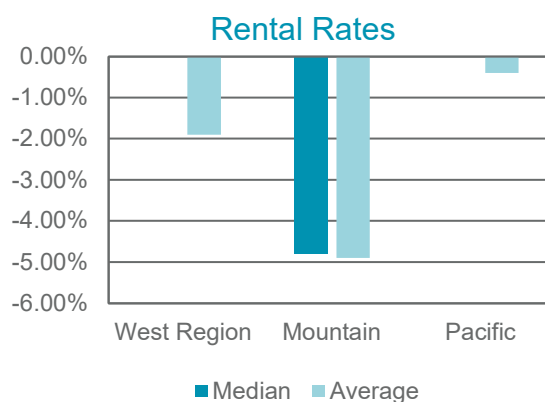
Market Conditions

West Region

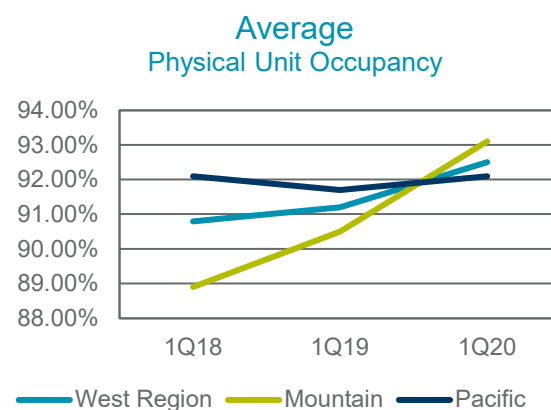
Sample Size			
	Total Facilities	Sample Size	% Sample
Mountain	4,465	687	15.4%
Pacific	6,255	1,710	27.3%
West Region	10,720	2,397	22.4%



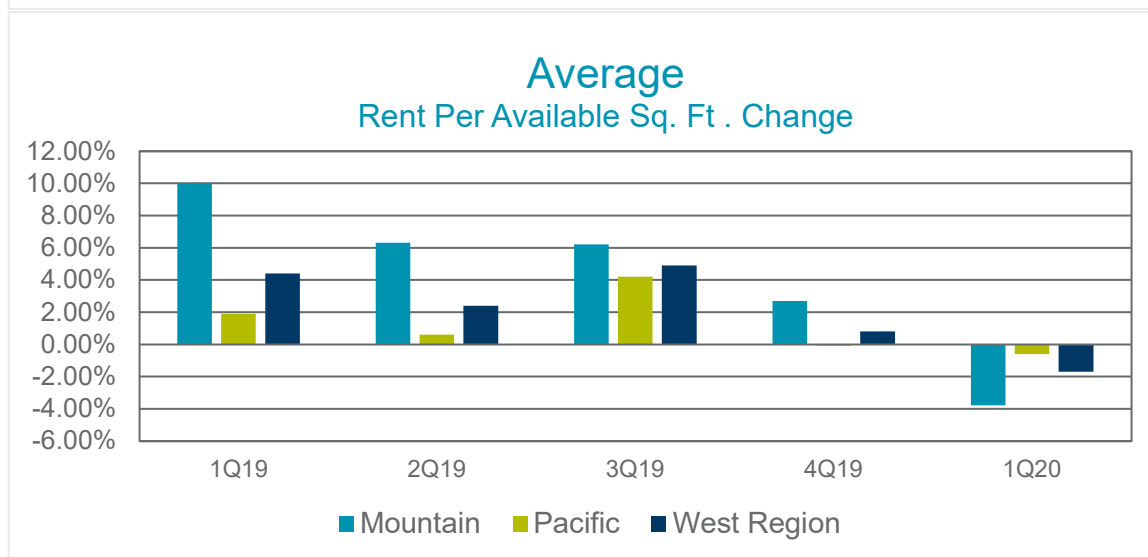
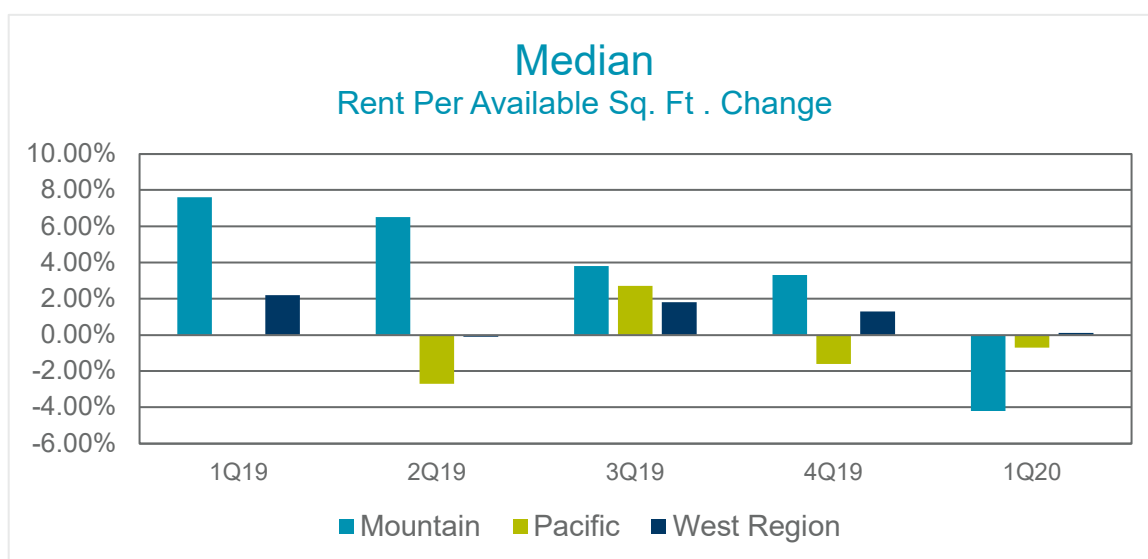
Rental Rate Per Sq. Ft.	1Q19	1Q20	% Change
Mountain			
Median	\$1.0500	\$1.0000	-4.8%
Average	\$1.1077	\$1.0530	-4.9%
Pacific			
Median	\$1.4900	\$1.4900	0.0%
Average	\$1.5711	\$1.5654	-0.4%
West Region			
Median	\$1.3500	\$1.3500	0.0%
Average	\$1.3781	\$1.3519	-1.9%



Physical Occupancy	1Q19	1Q20	Absolute Change
Mountain			
Median	90.0%	92.1%	2.1%
Average	90.5%	93.1%	2.6%
Pacific			
Median	92.0%	92.0%	0.0%
Average	91.7%	92.1%	0.4%
West Region			
Median	91.0%	92.0%	1.0%
Average	91.2%	92.5%	1.3%



Rent Per Available Sq. Ft.	1Q19	1Q20	% Change
Mountain			
Median	\$0.8761	\$0.8393	-4.2%
Average	\$0.9297	\$0.8943	-3.8%
Pacific			
Median	\$1.2808	\$1.2720	-0.7%
Average	\$1.3458	\$1.3379	-0.6%
West Region			
Median	\$1.1449	\$1.1465	0.1%
Average	\$1.1725	\$1.1532	-1.7%



Key	Seasonal Change in MSAs in West Regions	Rental Rate Change	Occupancy Change	Change in Rent Per Avail. SF
Mountain Division				
DEN	Denver-Aurora, CO MSA	-16.7%	2.0%	-16.0%
LVP	Las Vegas-Paradise, NV MSA	2.0%	-2.0%	-0.7%
PHO	Phoenix-Mesa-Scottsdale, AZ MSA	2.5%	4.5%	5.3%
SLC	Salt Lake City, UT MSA	-5.2%	3.0%	-4.7%
Pacific Division				
LAX	Los Angeles-Long Beach-Santa Ana, CA MSA	0.0%	-2.0%	-4.2%
POR	Portland-Vancouver-Beaverton, OR-WA MSA	-8.3%	1.0%	-4.6%
RIV	Riverside-San Bernardino-Ontario, CA MSA	-8.4%	1.0%	-7.9%
SAC	Sacramento-Arden-Arcade-Roseville, CA MSA	4.1%	1.0%	5.6%
SDC	San Diego-Carlsbad-San Marcos, CA MSA	0.7%	1.0%	1.6%
SFO	San Francisco-Oakland-Fremont, CA MSA	-4.5%	-1.0%	-7.6%
SJS	San Jose-Sunnyvale-Santa Clara, CA MSA	-6.3%	3.0%	-4.9%
SEA	Seattle-Tacoma-Bellevue, WA MSA	-2.8%	1.8%	-1.5%

Note : Light Tan shading denotes that MSA is split between NCREIF Regions and or Divisions.

Operating Performance – By MSA

MOST IMPROVED AND WATCH LIST MARKETS

The intent of the Most Improved and Watch List Markets is to identify those markets that demonstrate the most significant change during the current year. The ranking is based on the highest and lowest aggregate growth scores.

The *growth score* is calculated by adding the percentage change in asking rental rates and physical occupancy for the same period.

The *aggregate growth score* is calculated as a moving average of the quarterly growth scores for the current and three preceding quarters.

The higher the aggregate growth scores for a market, the greater the likelihood that facility earnings will improve. Conversely, the lower the aggregate growth score, the greater the likelihood is for adverse change in facility earnings. Hence, our Watch List Markets are those markets with the lowest aggregate growth scores. As of quarter end, the results are as follows:

Six Most Improved Markets	Aggregate Growth Score
1. New Orleans-Metairie-Kenner, LA MSA	12.9
2. Memphis, TN-MS-AR MSA	9.0
3. Las Vegas-Paradise, NV MSA	7.4
4. Phoenix-Mesa-Scottsdale, AZ MSA	5.3
5. Indianapolis, IN MSA	5.0
6. Oklahoma City, OK MSA	4.3

Watch List Markets (Highest Negative Scores)	Aggregate Growth Score
1. Orlando, FL MSA	-8.4
2. Portland-Vancouver-Beaverton, OR-WA MSA	-8.1
3. Buffalo-Cheektowaga-Tonawanda, NY MSA	-7.2
4. Richmond, VA MSA	-7.1
5. Rochester, NY MSA	-7.0
6. Denver-Aurora, CO MSA	-6.6

Median Asking Rental Rates per Square Foot

Median Asking Rental Rates per Square Foot are based upon the asking rent for a 100-square-foot, ground level, non-climate-controlled unit.

Top 50 MSAs	Rental Rates 1Q20	Quarterly		Seasonal		Annual	
		% Change	Absolute Change	% Change	Absolute Change	% Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	\$ 0.8500	0.00%	\$0.00	-1.16%	-\$0.01	-0.29%	\$0.00
Austin-Round Rock, TX MSA	\$ 0.8900	0.00%	\$0.00	-1.11%	-\$0.01	-0.27%	\$0.00
Baltimore-Towson, MD MSA	\$ 1.1900	-0.83%	-\$0.01	-9.84%	-\$0.13	-2.54%	-\$0.03
Birmingham-Hoover, AL MSA	\$ 0.8700	2.41%	\$0.02	2.35%	\$0.02	0.59%	\$0.01
Boston-Cambridge-Quincy, MA-NH MSA	\$ 1.2500	0.00%	\$0.00	-3.85%	-\$0.05	-0.96%	-\$0.01
Buffalo-Cheektowaga-Tonawanda, NY MSA	\$ 0.9600	-4.00%	-\$0.04	-4.00%	-\$0.04	-1.00%	-\$0.01
Charlotte-Gastonia-Concord, NC-SC MSA	\$ 0.7700	-3.75%	-\$0.03	-9.41%	-\$0.08	-2.47%	-\$0.02
Chicago-Naperville-Joliet, IL-IN-WI MSA	\$ 0.9000	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Cincinnati-Middletown, OH-KY-IN MSA	\$ 0.8000	1.27%	\$0.01	0.00%	\$0.00	0.00%	\$0.00
Cleveland-Elyria-Mentor, OH MSA	\$ 0.8900	-1.11%	-\$0.01	-1.11%	-\$0.01	-0.28%	\$0.00
Columbus, OH MSA	\$ 0.7900	0.00%	\$0.00	-1.25%	-\$0.01	-0.30%	\$0.00
Dallas-Fort Worth-Arlington, TX MSA	\$ 0.8500	0.00%	\$0.00	-2.91%	-\$0.03	-0.73%	-\$0.01
Denver-Aurora, CO MSA	\$ 1.0000	-13.04%	-\$0.15	-16.67%	-\$0.20	-4.21%	-\$0.05
Detroit-Warren-Livonia, MI MSA	\$ 0.9900	4.21%	\$0.04	1.02%	\$0.01	0.26%	\$0.00
Hartford-West Hartford-East Hartford, CT MSA	\$ 0.9720	0.21%	\$0.00	-10.00%	-\$0.11	-2.66%	-\$0.03
Houston-Baytown-Sugar Land, TX MSA	\$ 0.8000	-1.23%	-\$0.01	-5.88%	-\$0.05	-1.47%	-\$0.01
Indianapolis, IN MSA	\$ 0.7500	-2.60%	-\$0.02	-5.06%	-\$0.04	-1.25%	-\$0.01
Jacksonville, FL MSA	\$ 0.8900	0.00%	\$0.00	-10.55%	-\$0.11	-2.70%	-\$0.03
Kansas City, MO-KS MSA	\$ 0.8500	-4.49%	-\$0.04	-5.56%	-\$0.05	-1.37%	-\$0.01
Las Vegas-Paradise, NV MSA	\$ 1.0100	-8.18%	-\$0.09	2.02%	\$0.02	0.47%	\$0.01
Los Angeles-Long Beach-Santa Ana, CA MSA	\$ 1.7500	-2.23%	-\$0.04	0.00%	\$0.00	0.00%	\$0.00
Louisville, KY-IN MSA	\$ 0.8000	-5.88%	-\$0.05	-5.88%	-\$0.05	-1.45%	-\$0.01
Memphis, TN-MS-AR MSA	\$ 0.7500	-5.06%	-\$0.04	0.00%	\$0.00	0.00%	\$0.00
Miami-Fort Lauderdale-Miami Beach, FL MSA	\$ 1.2800	5.79%	\$0.07	0.00%	\$0.00	0.00%	\$0.00
Milwaukee-Waukesha-West Allis, WI MSA	\$ 0.9500	5.56%	\$0.05	6.74%	\$0.06	1.65%	\$0.01
Minneapolis-St. Paul-Bloomington, MN-WI MSA	\$ 0.8900	-1.11%	-\$0.01	-11.00%	-\$0.11	-2.72%	-\$0.03
Nashville-Davidson-Murfreesboro, TN MSA	\$ 0.9000	-4.26%	-\$0.04	-2.17%	-\$0.02	-0.54%	-\$0.01
New Orleans-Metairie-Kenner, LA MSA	\$ 1.1100	16.84%	\$0.16	0.11%	\$0.11	0.03%	\$0.03
New York-Newark-Edison, NY-NJ-PA MSA	\$ 1.6900	5.66%	\$0.09	2.05%	\$0.03	0.50%	\$0.01
Oklahoma City, OK MSA	\$ 0.6100	-3.17%	-\$0.02	0.00%	\$0.00	0.00%	\$0.00
Orlando, FL MSA	\$ 0.9200	5.75%	\$0.05	-11.11%	-\$0.12	-3.01%	-\$0.03
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	\$ 1.1900	0.00%	\$0.00	-4.80%	-\$0.06	-1.21%	-\$0.01
Phoenix-Mesa-Scottsdale, AZ MSA	\$ 0.9995	0.96%	\$0.01	2.45%	\$0.02	0.60%	\$0.01
Pittsburgh, PA MSA	\$ 0.8800	1.15%	\$0.01	-2.22%	-\$0.02	-0.56%	-\$0.01
Portland-Vancouver-Beaverton, OR-WA MSA	\$ 1.3200	-2.22%	-\$0.03	-8.33%	-\$0.12	-2.11%	-\$0.03
Providence-New Bedford-Fall River, RI-MA MSA	\$ 1.2500	4.17%	\$0.05	-3.85%	-\$0.05	-0.99%	-\$0.01
Richmond, VA MSA	\$ 0.9000	-2.17%	-\$0.02	-5.26%	-\$0.05	-1.36%	-\$0.01
Riverside-San Bernardino-Ontario, CA MSA	\$ 1.0900	-3.54%	-\$0.04	-8.40%	-\$0.10	-2.08%	-\$0.02
Rochester, NY MSA	\$ 0.8500	-5.56%	-\$0.05	-5.56%	-\$0.05	-1.41%	-\$0.01
Sacramento-Arden-Arcade-Roseville, CA MSA	\$ 1.2495	-0.04%	\$0.00	4.13%	\$0.05	0.98%	\$0.01
Salt Lake City, UT MSA	\$ 0.9950	-0.50%	-\$0.01	-5.24%	-\$0.06	-1.32%	-\$0.01
San Antonio, TX MSA	\$ 0.8500	-2.30%	-\$0.02	-5.56%	-\$0.05	-1.43%	-\$0.01
San Diego-Carlsbad-San Marcos, CA MSA	\$ 1.5500	0.00%	\$0.00	0.65%	\$0.01	0.16%	\$0.00
San Francisco-Oakland-Fremont, CA MSA	\$ 1.9000	1.06%	\$0.02	-4.52%	-\$0.09	-1.12%	-\$0.02
San Jose-Sunnyvale-Santa Clara, CA MSA	\$ 1.5000	0.00%	\$0.00	-6.25%	-\$0.10	-1.57%	-\$0.02
Seattle-Tacoma-Bellevue, WA MSA	\$ 1.3600	5.43%	\$0.07	-2.82%	-\$0.04	-0.71%	-\$0.01
St. Louis, MO-IL MSA	\$ 0.7700	-4.94%	-\$0.04	-6.10%	-\$0.05	-1.53%	-\$0.01
Tampa-St. Petersburg-Clearwater, FL MSA	\$ 0.9900	-5.71%	-\$0.06	-9.17%	-\$0.10	-2.38%	-\$0.02
Virginia Beach-Norfolk-Newport News, VA-NC MSA	\$ 0.9600	1.05%	\$0.01	1.05%	\$0.01	0.26%	\$0.00
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	\$ 1.3000	-2.99%	-\$0.04	-5.80%	-\$0.08	-1.44%	-\$0.02

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Median Physical Occupancy

Median Physical Occupancy is based on the facility's occupancy and not on that of a particular unit size.

Top 50 MSAs	Physical Occupancy 1Q20	Absolute Change		
		Quarterly	Seasonal	Annual
Atlanta-Sandy Springs-Marietta, GA MSA	90.0%	0.0%	1.0%	0.3%
Austin-Round Rock, TX MSA	91.0%	0.0%	1.2%	0.3%
Baltimore-Towson, MD MSA	89.0%	0.0%	0.0%	0.0%
Birmingham-Hoover, AL MSA	90.0%	0.0%	2.0%	0.5%
Boston-Cambridge-Quincy, MA-NH MSA	86.0%	-2.0%	1.0%	0.2%
Buffalo-Cheektowaga-Tonawanda, NY MSA	84.9%	-1.1%	-1.9%	-0.5%
Charlotte-Gastonia-Concord, NC-SC MSA	91.0%	0.0%	1.0%	0.3%
Chicago-Naperville-Joliet, IL-IN-WI MSA	91.0%	1.0%	3.0%	0.8%
Cincinnati-Middletown, OH-KY-IN MSA	92.0%	0.1%	2.0%	0.5%
Cleveland-Elyria-Mentor, OH MSA	92.0%	1.6%	0.0%	0.0%
Columbus, OH MSA	90.0%	0.0%	0.9%	0.2%
Dallas-Fort Worth-Arlington, TX MSA	90.0%	0.0%	0.0%	0.0%
Denver-Aurora, CO MSA	90.0%	2.0%	2.0%	0.5%
Detroit-Warren-Livonia, MI MSA	91.0%	-1.0%	1.0%	0.3%
Hartford-West Hartford-East Hartford, CT MSA	95.0%	3.0%	4.4%	1.1%
Houston-Baytown-Sugar Land, TX MSA	89.5%	-0.2%	-0.2%	0.0%
Indianapolis, IN MSA	91.0%	0.0%	1.0%	0.2%
Jacksonville, FL MSA	92.0%	2.0%	3.0%	0.8%
Kansas City, MO-KS MSA	91.0%	1.0%	1.0%	0.3%
Las Vegas-Paradise, NV MSA	90.0%	0.0%	-2.0%	-0.5%
Los Angeles-Long Beach-Santa Ana, CA MSA	90.0%	0.0%	-2.0%	-0.5%
Louisville, KY-IN MSA	91.0%	1.0%	1.0%	0.3%
Memphis, TN-MS-AR MSA	91.0%	2.0%	1.0%	0.3%
Miami-Fort Lauderdale-Miami Beach, FL MSA	90.0%	0.0%	0.0%	0.0%
Milwaukee-Waukesha-West Allis, WI MSA	89.0%	-1.0%	1.0%	0.3%
Minneapolis-St. Paul-Bloomington, MN-WI MSA	95.0%	1.0%	3.0%	0.7%
Nashville-Davidson-Murfreesboro, TN MSA	92.0%	-1.0%	0.0%	0.0%
New Orleans-Metairie-Kenner, LA MSA	89.0%	0.0%	1.0%	0.2%
New York-Newark-Edison, NY-NJ-PA MSA	89.6%	-1.1%	1.1%	0.3%
Oklahoma City, OK MSA	89.0%	0.0%	4.0%	1.0%
Orlando, FL MSA	91.0%	1.0%	1.0%	0.3%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	90.0%	-5.0%	1.0%	0.2%
Phoenix-Mesa-Scottsdale, AZ MSA	93.5%	2.6%	4.5%	1.1%
Pittsburgh, PA MSA	89.0%	0.0%	-2.0%	-0.5%
Portland-Vancouver-Beaverton, OR-WA MSA	90.0%	-1.0%	1.0%	0.2%
Providence-New Bedford-Fall River, RI-MA MSA	92.0%	0.0%	2.5%	0.6%
Richmond, VA MSA	90.0%	0.0%	0.0%	0.0%
Riverside-San Bernardino-Ontario, CA MSA	95.0%	1.0%	1.0%	0.2%
Rochester, NY MSA	88.0%	2.0%	-3.0%	-0.7%
Sacramento-Arden-Arcade-Roseville, CA MSA	93.0%	-1.0%	1.0%	0.3%
Salt Lake City, UT MSA	91.0%	0.0%	3.0%	0.7%
San Antonio, TX MSA	90.0%	0.0%	1.2%	0.3%
San Diego-Carlsbad-San Marcos, CA MSA	93.0%	0.0%	1.0%	0.2%
San Francisco-Oakland-Fremont, CA MSA	90.0%	0.0%	-1.0%	-0.3%
San Jose-Sunnyvale-Santa Clara, CA MSA	91.0%	1.0%	3.0%	0.8%
Seattle-Tacoma-Bellevue, WA MSA	93.0%	2.0%	1.8%	0.5%
St. Louis, MO-IL MSA	94.2%	5.0%	5.2%	1.3%
Tampa-St. Petersburg-Clearwater, FL MSA	90.0%	0.0%	0.9%	0.2%
Virginia Beach-Norfolk-Newport News, VA-NC MSA	88.8%	-0.4%	0.8%	0.2%
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	91.0%	1.0%	1.0%	0.3%

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Median Rent per Available Square Foot

Rent per Available Square Foot is calculated by deducting the cost of physical vacancy and the effective cost of concessions from the median asking rental rate.

Top 50 MSAs	Rent Per Available Sq.Ft. 1Q20	Quarterly		Seasonal		Annual	
		% Change	Absolute Change	% Change	Absolute Change	% Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	\$0.7142	0.79%	\$0.01	0.86%	\$0.01	0.21%	\$0.00
Austin-Round Rock, TX MSA	\$0.7444	-0.01%	\$0.00	-0.17%	\$0.00	-0.04%	\$0.00
Baltimore-Towson, MD MSA	\$0.9274	-2.27%	-\$0.02	-13.43%	-\$0.14	-3.47%	-\$0.04
Birmingham-Hoover, AL MSA	\$0.7318	2.48%	\$0.02	2.59%	\$0.02	0.65%	\$0.00
Boston-Cambridge-Quincy, MA-NH MSA	\$0.9883	-3.96%	-\$0.04	-4.42%	-\$0.05	-1.09%	-\$0.01
Buffalo-Cheektowaga-Tonawanda, NY MSA	\$0.7388	-6.72%	-\$0.05	-8.96%	-\$0.07	-2.26%	-\$0.02
Charlotte-Gastonia-Concord, NC-SC MSA	\$0.6428	-5.08%	-\$0.03	-9.17%	-\$0.06	-2.38%	-\$0.02
Chicago-Naperville-Joliet, IL-IN-WI MSA	\$0.7615	-0.24%	\$0.00	3.23%	\$0.02	0.78%	\$0.01
Cincinnati-Middletown, OH-KY-IN MSA	\$0.6819	0.66%	\$0.00	1.38%	\$0.01	0.34%	\$0.00
Cleveland-Elyria-Mentor, OH MSA	\$0.7617	1.16%	\$0.01	-2.22%	-\$0.02	-0.56%	\$0.00
Columbus, OH MSA	\$0.6630	-0.58%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Dallas-Fort Worth-Arlington, TX MSA	\$0.7121	-0.13%	\$0.00	-2.81%	-\$0.02	-0.71%	-\$0.01
Denver-Aurora, CO MSA	\$0.8063	-13.02%	-\$0.12	-16.04%	-\$0.15	-4.02%	-\$0.04
Detroit-Warren-Livonia, MI MSA	\$0.8317	2.63%	\$0.02	0.41%	\$0.00	0.10%	\$0.00
Hartford-West Hartford-East Hartford, CT MSA	\$0.8648	5.22%	\$0.04	-5.01%	-\$0.05	-1.32%	-\$0.01
Houston-Baytown-Sugar Land, TX MSA	\$0.6548	-1.62%	-\$0.01	-7.03%	-\$0.05	-1.77%	-\$0.01
Indianapolis, IN MSA	\$0.6324	-4.54%	-\$0.03	-4.01%	-\$0.03	-0.97%	-\$0.01
Jacksonville, FL MSA	\$0.7274	2.44%	\$0.02	-12.29%	-\$0.10	-3.24%	-\$0.03
Kansas City, MO-KS MSA	\$0.7041	-3.90%	-\$0.03	-6.17%	-\$0.05	-1.51%	-\$0.01
Las Vegas-Paradise, NV MSA	\$0.8269	-10.45%	-\$0.10	-0.65%	-\$0.01	-0.15%	\$0.00
Los Angeles-Long Beach-Santa Ana, CA MSA	\$1.4664	-1.60%	-\$0.02	-4.16%	-\$0.06	-1.02%	-\$0.02
Louisville, KY-IN MSA	\$0.6725	-6.60%	-\$0.05	-5.92%	-\$0.04	-1.45%	-\$0.01
Memphis, TN-MS-AR MSA	\$0.6372	-4.77%	-\$0.03	0.11%	\$0.00	0.03%	\$0.00
Miami-Fort Lauderdale-Miami Beach, FL MSA	\$1.0476	5.99%	\$0.06	0.14%	\$0.00	0.04%	\$0.00
Milwaukee-Waukesha-West Allis, WI MSA	\$0.7840	4.16%	\$0.03	5.92%	\$0.04	1.43%	\$0.01
Minneapolis-St. Paul-Bloomington, MN-WI MSA	\$0.7700	-0.45%	\$0.00	-12.27%	-\$0.11	-3.04%	-\$0.03
Nashville-Davidson-Murfreesboro, TN MSA	\$0.7850	-5.58%	-\$0.05	-2.22%	-\$0.02	-0.54%	\$0.00
New Orleans-Metairie-Kenner, LA MSA	\$0.8944	16.66%	\$0.13	12.23%	\$0.10	3.08%	\$0.02
New York-Newark-Edison, NY-NJ-PA MSA	\$1.3918	4.93%	\$0.07	4.07%	\$0.05	0.98%	\$0.01
Oklahoma City, OK MSA	\$0.5035	-3.04%	-\$0.02	6.58%	\$0.03	1.54%	\$0.01
Orlando, FL MSA	\$0.7624	7.05%	\$0.05	-11.59%	-\$0.10	-3.15%	-\$0.02
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	\$0.9811	-4.83%	-\$0.05	-4.44%	-\$0.05	-1.09%	-\$0.01
Phoenix-Mesa-Scottsdale, AZ MSA	\$0.8524	4.31%	\$0.04	5.25%	\$0.04	1.27%	\$0.01
Pittsburgh, PA MSA	\$0.7478	0.28%	\$0.00	-4.43%	-\$0.03	-1.12%	-\$0.01
Portland-Vancouver-Beaverton, OR-WA MSA	\$1.1097	-4.41%	-\$0.05	-4.59%	-\$0.05	-1.13%	-\$0.01
Providence-New Bedford-Fall River, RI-MA MSA	\$1.0905	5.70%	\$0.06	0.26%	\$0.00	0.06%	\$0.00
Richmond, VA MSA	\$0.7431	-1.93%	-\$0.01	-4.88%	-\$0.04	-1.25%	-\$0.01
Riverside-San Bernardino-Ontario, CA MSA	\$0.9642	-1.81%	-\$0.02	-7.94%	-\$0.08	-1.99%	-\$0.02
Rochester, NY MSA	\$0.7110	-3.40%	-\$0.03	-8.62%	-\$0.07	-2.29%	-\$0.02
Sacramento-Arden-Arcade-Roseville, CA MSA	\$1.0922	-1.59%	-\$0.02	5.57%	\$0.06	1.30%	\$0.01
Salt Lake City, UT MSA	\$0.8433	-2.20%	-\$0.02	-4.73%	-\$0.04	-1.19%	-\$0.01
San Antonio, TX MSA	\$0.7057	-2.42%	-\$0.02	-4.71%	-\$0.03	-1.19%	-\$0.01
San Diego-Carlsbad-San Marcos, CA MSA	\$1.3302	-0.40%	-\$0.01	1.61%	\$0.02	0.39%	\$0.01
San Francisco-Oakland-Fremont, CA MSA	\$1.5872	1.67%	\$0.03	-7.57%	-\$0.13	-1.90%	-\$0.03
San Jose-Sunnyvale-Santa Clara, CA MSA	\$1.2672	0.61%	\$0.01	-4.93%	-\$0.07	-1.24%	-\$0.02
Seattle-Tacoma-Bellevue, WA MSA	\$1.1470	8.93%	\$0.09	-1.49%	-\$0.02	-0.38%	\$0.00
St. Louis, MO-IL MSA	\$0.6805	-0.54%	\$0.00	-1.89%	-\$0.01	-0.47%	\$0.00
Tampa-St. Petersburg-Clearwater, FL MSA	\$0.8012	-6.37%	-\$0.05	-10.54%	-\$0.09	-2.73%	-\$0.02
Virginia Beach-Norfolk-Newport News, VA-NC MSA	\$0.7664	-0.34%	\$0.00	1.44%	\$0.01	0.35%	\$0.00
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	\$1.0573	-4.64%	-\$0.05	-8.50%	-\$0.10	-2.12%	-\$0.02

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Implied Economic Occupancy by Metropolitan Area

Economic Occupancy – Economic occupancy as shown below reflects the difference between asking rental rates and rents per available square foot. It takes into consideration the impact physical vacancy and the cost of offering concessions. It does not reflect the cost of bad debt, ancillary income or the impact of tenants who pay something other than asking rental rate.

Top 50 MSAs	Economic Occupancy	Quarterly		Seasonal		MSA vs National Average
	1Q20	% Change	Absolute Change	% Change	Absolute Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	84.0%	0.7%	0.6%	2.1%	1.7%	0.1%
Austin-Round Rock, TX MSA	83.6%	0.0%	0.0%	0.8%	0.7%	-0.3%
Baltimore-Towson, MD MSA	77.9%	-1.5%	-1.2%	-4.1%	-3.3%	-6.0%
Birmingham-Hoover, AL MSA	84.1%	0.0%	0.0%	0.2%	0.2%	0.2%
Boston-Cambridge-Quincy, MA-NH MSA	79.1%	-3.9%	-3.2%	-0.5%	-0.4%	-4.8%
Buffalo-Cheektowaga-Tonawanda, NY MSA	77.0%	-2.8%	-2.2%	-5.1%	-4.1%	-6.9%
Charlotte-Gastonia-Concord, NC-SC MSA	83.5%	-1.3%	-1.1%	0.2%	0.2%	-0.4%
Chicago-Naperville-Joliet, IL-IN-WI MSA	84.6%	-0.2%	-0.2%	3.2%	2.6%	0.7%
Cincinnati-Middletown, OH-KY-IN MSA	85.2%	-0.7%	-0.6%	1.3%	1.1%	1.3%
Cleveland-Elyria-Mentor, OH MSA	85.6%	2.4%	2.0%	-1.2%	-1.0%	1.7%
Columbus, OH MSA	83.9%	-0.6%	-0.5%	1.2%	1.0%	0.0%
Dallas-Fort Worth-Arlington, TX MSA	83.8%	-0.1%	-0.1%	0.1%	0.1%	-0.1%
Denver-Aurora, CO MSA	80.6%	0.0%	0.0%	0.8%	0.6%	-3.3%
Detroit-Warren-Livonia, MI MSA	84.0%	-1.5%	-1.3%	-0.6%	-0.5%	0.1%
Hartford-West Hartford-East Hartford, CT MSA	89.0%	5.1%	4.3%	5.6%	4.7%	5.1%
Houston-Baytown-Sugar Land, TX MSA	81.9%	-0.4%	-0.3%	-1.2%	-1.0%	-2.0%
Indianapolis, IN MSA	84.3%	-2.0%	-1.7%	1.1%	0.9%	0.4%
Jacksonville, FL MSA	81.7%	2.4%	1.9%	-2.0%	-1.7%	-2.2%
Kansas City, MO-KS MSA	82.8%	0.6%	0.5%	-0.7%	-0.6%	-1.1%
Las Vegas-Paradise, NV MSA	81.9%	-2.4%	-2.0%	-2.6%	-2.2%	-2.0%
Los Angeles-Long Beach-Santa Ana, CA MSA	83.8%	0.7%	0.6%	-4.1%	-3.6%	-0.1%
Louisville, KY-IN MSA	84.1%	-0.7%	-0.6%	0.0%	0.0%	0.2%
Memphis, TN-MS-AR MSA	85.0%	0.4%	0.3%	0.1%	0.1%	1.1%
Miami-Fort Lauderdale-Miami Beach, FL MSA	81.8%	0.1%	0.1%	0.1%	0.1%	-2.1%
Milwaukee-Waukesha-West Allis, WI MSA	82.5%	-1.3%	-1.1%	-0.8%	-0.7%	-1.4%
Minneapolis-St. Paul-Bloomington, MN-WI MSA	86.5%	0.6%	0.5%	-1.5%	-1.3%	2.6%
Nashville-Davidson-Murfreesboro, TN MSA	87.2%	-1.4%	-1.2%	-0.1%	-0.1%	3.3%
New Orleans-Metairie-Kenner, LA MSA	80.6%	-0.1%	-0.1%	1.1%	0.9%	-3.3%
New York-Newark-Edison, NY-NJ-PA MSA	82.4%	-0.6%	-0.5%	2.0%	1.6%	-1.5%
Oklahoma City, OK MSA	82.5%	0.1%	0.1%	6.6%	5.1%	-1.4%
Orlando, FL MSA	82.9%	1.2%	1.0%	-0.5%	-0.4%	-1.0%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	82.4%	-4.8%	-4.2%	0.4%	0.3%	-1.5%
Phoenix-Mesa-Scottsdale, AZ MSA	85.3%	3.4%	2.8%	2.8%	2.3%	1.4%
Pittsburgh, PA MSA	85.0%	-0.8%	-0.7%	-2.2%	-1.9%	1.1%
Portland-Vancouver-Beaverton, OR-WA MSA	84.1%	-2.2%	-1.9%	4.1%	3.3%	0.2%
Providence-New Bedford-Fall River, RI-MA MSA	87.2%	1.4%	1.2%	4.2%	3.5%	3.3%
Richmond, VA MSA	82.6%	0.2%	0.2%	0.5%	0.4%	-1.3%
Riverside-San Bernardino-Ontario, CA MSA	88.5%	1.8%	1.6%	0.6%	0.5%	4.6%
Rochester, NY MSA	83.7%	2.3%	1.9%	-3.2%	-2.8%	-0.2%
Sacramento-Arden-Arcade-Roseville, CA MSA	87.4%	-1.6%	-1.4%	1.4%	1.2%	3.5%
Salt Lake City, UT MSA	84.8%	-1.6%	-1.4%	0.6%	0.5%	0.9%
San Antonio, TX MSA	83.0%	-0.1%	-0.1%	0.9%	0.7%	-0.9%
San Diego-Carlsbad-San Marcos, CA MSA	85.8%	-0.5%	-0.4%	0.9%	0.8%	1.9%
San Francisco-Oakland-Fremont, CA MSA	83.5%	0.6%	0.5%	-3.2%	-2.8%	-0.4%
San Jose-Sunnyvale-Santa Clara, CA MSA	84.5%	0.6%	0.5%	1.4%	1.2%	0.6%
Seattle-Tacoma-Bellevue, WA MSA	84.3%	3.3%	2.7%	1.3%	1.1%	0.4%
St. Louis, MO-IL MSA	88.4%	4.6%	3.9%	4.5%	3.8%	4.5%
Tampa-St. Petersburg-Clearwater, FL MSA	80.9%	-0.7%	-0.6%	-1.6%	-1.3%	-3.0%
Virginia Beach-Norfolk-Newport News, VA-NC MSA	79.8%	-1.5%	-1.2%	0.4%	0.3%	-4.1%
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	81.3%	-1.7%	-1.4%	-2.9%	-2.4%	-2.6%

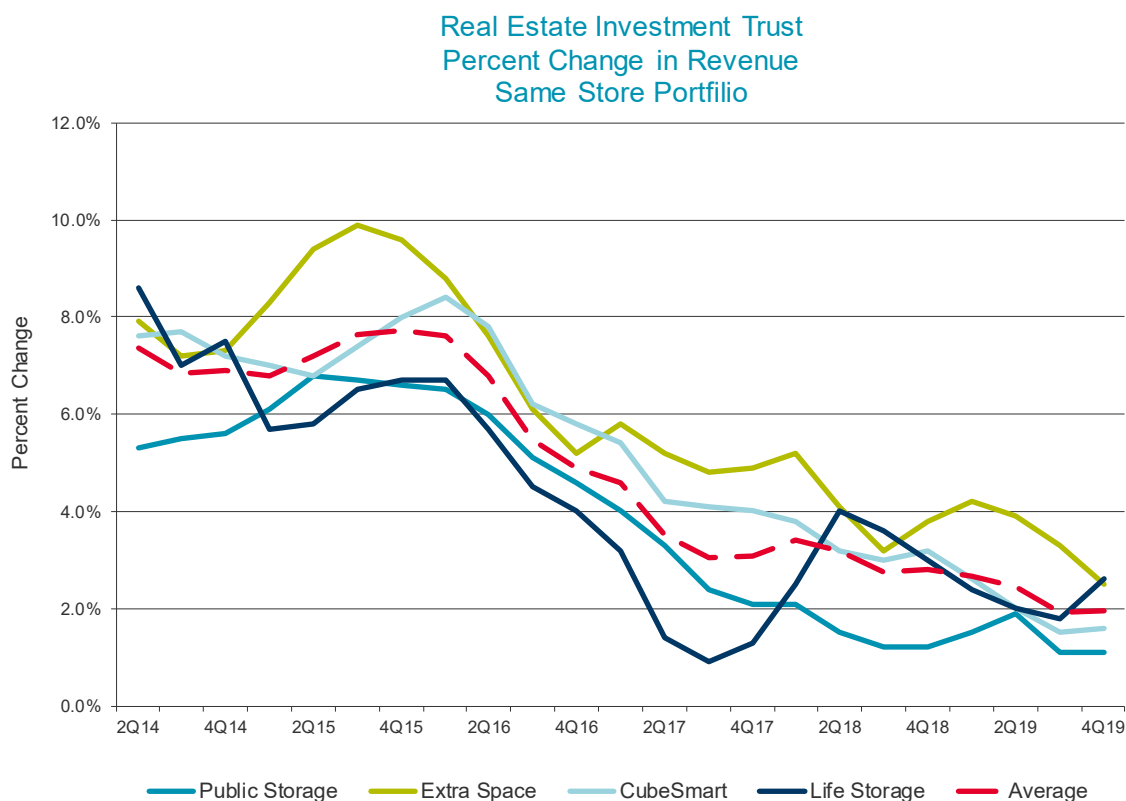
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Section IV – Real Estate Investment Trusts (REITs)

Performance Data 4th Quarter 2019

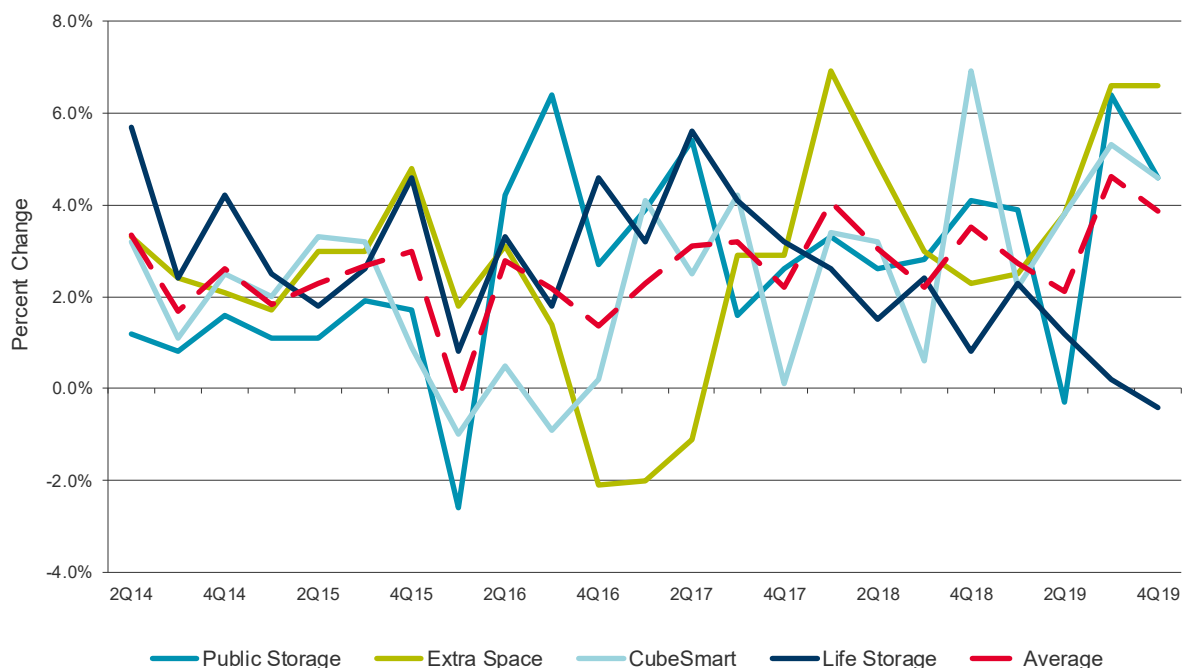
The following performance data comes from the four public companies same store pool and supports the conclusions drawn from the Self-Storage Performance Index and other trends SSDS tracks. There are however, slight differences which are mostly attributable to the following:

1. SSDS only tracks the trends in the 100 square foot non-climate-controlled units.
2. The SSDS estimate of Rent per Available Square Foot does not take into consideration
 - a. Bad Debt
 - b. Existing tenants paying something other than the current asking rental rate
 - c. Ancillary income
3. The SSDS trends reflect the whole nation geographically while the individual REITs are more confined to regions of the country

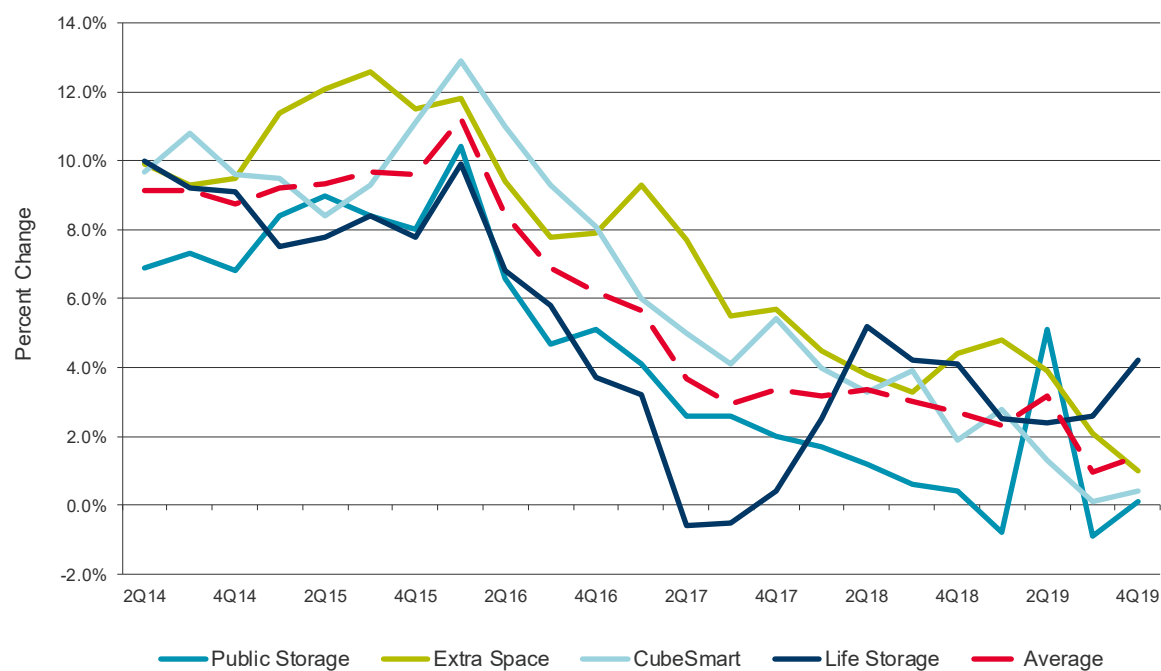


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Real Estate Investment Trust Percent Change in Operating Expenses Same Store Portfolio



Real Estate Investment Trust Percent Change in Net Operating Income Same Store Portfolio



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Section V – Transactional Database 1st Quarter 2020

Investment Market – SSDS' Transactional Database this quarter has 155 current listings of individual facilities and 23 listings of portfolios provided to SSDS by the most active brokers in self-storage. The brokers, whose names are listed, provide SSDS with details of their listing in confidence and the details of each facility when it is sold. SSDS is therefore able to assess changes in transaction volume and pricing characteristics. The implied cap rates listed on the facility tables are based upon the asking price and therefore set the lower limits of the cap rate range.

The Transactional Database is divided into two primary categories individual facilities and portfolios. The individual listings are further categorized based upon the relative size of the facility, i.e., small having less than 100 units, medium having between 100 and 300 units and large having over 300 units.

The following tables summarize the investment characteristics of each of the groups of listings.

All Individual Facility Listings	
Current Number of Listings	155 (119 Having Complete Data)
Total Dollar Volume	\$ 301.4 ± Million
Medians	
Asking Price	\$ 1,500,000
Asking Price per Square Foot (NRA)	\$ 59.26
Facility Size (NRA)	28,515 sq. ft.
Cap Rate based on Listing Price	7.8%

Individual Facility Listings – Having < 100 Units	
Current Number of Listings	32 (31 Having Complete Data)
Total Dollar Volume	\$ 21.7± Million
Medians	
Asking Price	\$ 525,000
Asking Price per Square Foot (NRA)	\$ 58.87
Facility Size (NRA)	9,136 sq. ft.
Cap Rate based on Listing Price	8.6%

Individual Facility Listings – Having 100 to 299 Units	
Current Number of Listings	61 (49 Having Complete Data)
Total Dollar Volume	\$ 85.9± Million
Medians	
Asking Price	\$ 1,275,000
Asking Price per Square Foot (NRA)	\$ 54.84
Facility Size (NRA)	23,448 sq. ft.
Cap Rate based on Listing Price	8.1%

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Individual Facility Listings – Having 300 Units or More

Current Number of Listings	61 (39 Having Complete Data)
Total Dollar Volume	\$ 192.2 ± Million
Medians	
Asking Price	\$ 3.5 ± Million
Asking Price per Square Foot (NRA)	\$ 75.93
Facility Size (NRA)	60,010 sq. ft.
Cap Rate based on Listing Price	6.9%

Portfolio Listings

Current Number of Listings	23 (19 Having Complete Data)
Total Dollar Volume	\$ 61.9 ± Million
Median	
Asking Price	\$ 2.4 ± Million
Asking Price per Square Foot (NRA)	\$ 49.56
Facility Size (NRA)	51,220 sq. ft.
Cap Rate based on Listing Price	6.6%

Cap Rate Parameters

Type of Facility	#	Average	Median	Min	Max
Less than 100 Units	6	9.3%	8.6%	4.6%	15.0%
100 – 299 Units	22	8.6%	8.1%	5.2%	16.5%
300 Unit or More	20	7.5%	6.9%	4.0%	12.9%
Portfolios	5	6.3%	6.6%	4.7%	7.1%

Physical Characteristics

Type of Facility	Median Number of Units	Median People per Sq Mile	Median Number of Competitors
Less than 100 Units	60	483	5
100 – 299 Units	183	551	3
300 Unit or More	476	1,056	6
Portfolios	412	432	6

Note: The SSDS Transaction Database is a compilation of facilities listed for sale that were self-reported to SSDS by the listing brokers. Once a facility is sold, the listing is marked as “Sold” in the following SSPQ report. For information on the sale price and terms, please contact the listing broker. SSDS assumes no responsibility for the accuracy of the information supplied, and the reader is cautioned to exercise care when relying upon this data. Please note that the cap rates shown are what was reported to SSDS and appear to include both trailing and forward-looking rates as well as implied rates for “unstabilized” facilities. Every reasonable attempt has been made to ensure accuracy of the data provided by the brokers. SSDS is not liable for any errors or omissions. The data is presented for informational purposes only.

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Facility Listings										
Name	Address	City	State	List Price	NRA	PSF	Cap Rate	Company	Person	Broker Phone
Alabama										
HEY1 STORAGE	6384 BAYFRONT PARK DR	DAPHNE	AL	\$800,000	13,400	\$59.70		ARGUS SELF STORAGE SALES NETWORK, INC.	BILL BARNHILL	(251) 459-8912
MCCALLA MINI STORGAE	131 MCCALLA RD	BESSEMER	AL	\$1,700,000	26,500	\$64.15		ARGUS SELF STORAGE SALES NETWORK, INC.	C WILLIAM BARNHILL	(251) 459-8912
SAFE HARBOUR MINI STORAGE	31756 BUZBEE RD	SPANISH FORT	AL	\$890,000	50,400	\$17.66		ARGUS SELF STORAGE SALES NETWORK, INC.	C. WILLIAM BARNHILL	(251) 459-8912
SOUTHERN STORAGE	721 N MCKENZIE ST	FOLEY	AL	\$1,229,000	19,060	\$64.48		ARGUS SELF STORAGE SALES NETWORK, INC.	BILL BARNHILL	(251) 459-8912
SPACE SAVERS SELF STORAGE	700 INDUSTRIAL PKWY	SARALAND	AL	ACCEPTING OFFERS	51,745			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
Arkansas										
A-AAA SELF STORAGE	1485 KENWOOD ST	SILVAM SPRINGS	AR	\$1,950,000	48,725	\$40.02		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 707-9030
CLARK COUNTY STORAGE	520 S 12TH ST	ARKADELPHIA	AR	\$335,000	11,400	\$29.39		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 919-4051
GRANT ST MINI STORAGE	901 N GRANT ST	CABOT	AR	\$429,000	9,900	\$43.33		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 707-9030
HANDY MINI STORAGE	1306 S. FALLS BLVD	WYNNIE	AR	\$5,172,000	87,630	\$59.02		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 707-9030
LOCK & LOAD STORAGE	3591 N HWY 7	HOT SPRINGS VILLAGE	AR	\$1,600,000	58,432	\$27.38		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 339-0641
TEMPERANCE HLL SECURITY STORAGE	170 TEMPERANCE HILL	HOT SPRINGS	AR	\$8,000,000	78,675	\$101.68		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 707-9030
THE STORAGE DEPOT	701 HWY 77	WEST MEMPHIS	AR	\$9,645,000	92,125	\$104.69		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 707-9030
USA STORAGE OLD WIRE	2713 OLD WIRE RD	ROGERS	AR	\$1,200,000	31,020	\$38.68	6.75%	ARKANSAS LAND AND REALTY	SCOTT HURLEY	(501) 680-2917
WEST GATE SECURITY STORAGE	3867 HWY 7	HOT SPRINGS VILLAGE	AR	\$4,000,000	58,695	\$88.15		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 707-9030
Arizona										
AB STORAGE	8816 DESOTO DR	MOHAVE VALLY	AZ	\$450,000	10,288	\$43.74		ARGUS SELF STORAGE SALES NETWORK, INC.	JEFF GORDEN	(480) 331-8880
ACCESS SELF STORAGE	28 W GENERAL CROOK TRAIL	CAMP VERDE	AZ	\$1,450,000				ARGUS SELF STORAGE SALES NETWORK, INC.	JEFF GORDEN	(480) 331-8880
ANCHOR MINI STORAGE	1290 STATE ROUTE 260	COTTONWOOD	AZ	\$1,750,000	22,976	\$76.17		ARGUS SELF STORAGE SALES NETWORK, INC.	JEFF GORDEN	(480) 331-8880
ANTHEM SELF STORAGE	39998 N GAVILAN PEAK PKWY	ANTHEM	AZ	ACCEPTING OFFERS	95,258			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
BUDGET RV AND SELF STORAGE	4010 WEST INDIAN SCHOOL RD	PHOENIX	AZ	ACCEPTING OFFERS	105,823			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
BUDGET SELF STORAGE OF MESA	240 EAST SOUTHERN AVE	MESA	AZ	ACCEPTING OFFERS	65,025			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
EXTRA SPACE STORAGE	3650 W BROADWAY RD	PHOENIX	AZ	\$12,000,000	146,699	\$81.80	5.08%	CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
GARFIELD STORAGE	1616 E PORTLAND ST	PHOENIX	AZ	ACCEPTING OFFERS	83,710			CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
SAFE-T-STORAGE	6421 E HIGHWAY 90	SIERRA VISTA	AZ	\$1,050,000	16,800	\$62.50	7.90%	SUN COMMERCIAL REAL ESTATE	MICHAEL BRAZIL	(702) 968-7300
STORAGE AT ANTHEM	39922 N GAVILAN PEAK OKWY	ANTHEM	AZ	ACCEPTING OFFERS	96,409			CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
Note: Sold facilities are highlighted in green. Due to confidentiality agreements between SSDS and the listing-selling brokers, the sales prices are not shown. Please contact the broker for additional information.										

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Facility Listings										
Name	Address	City	State	List Price	NRA	PSF	Cap Rate	Company	Person	Broker Phone
California										
FAIRWAY SELF STORAGE	985 FAIRWAY DR	WALNUT	CA	ACCEPTING OFFERS	99,205			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
MILLERS SELF STORAGE	15 DEL FINO PL	CARMEL VALLEY	CA	\$3,894,500	16,219	\$240.12	5.65%	THE LOEFFLER SELF-STORAGE GROUP	BOBBY LOEFFLER	(916) 467-7330
MILLERS SELF STORAGE	302 RAMONA AVE	MONTEREY	CA	\$7,789,000	36,225	\$215.02	4.97%	THE LOEFFLER SELF-STORAGE GROUP	BOBBY LOEFFLER	(916) 467-7330
MORENA STORAGE	908 SHERMAN ST	SAN DIEGO	CA	ACCEPTING OFFERS	108,750			CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
MR. STOR-ALL	20828 LONGWAY RD	SONORA	CA	\$12,000,000	101,275	\$118.49	6.40%	MARCUS & MILLICHAP	TASSO DOUGLAS	(650) 391-1700
PLEASANT VALLY MINI STORAGE	4546 PLEASANT VALLY RD	PLACERVILLE	CA	\$895,000	6,000	\$149.17		ARGUS SELF STORAGE SALES NETWORK, INC.	JIM RUETER	(805) 815-8105
SAFE GUARD SELF STORAGE	2809 N SCHNOOR AVE	MADERA	CA	\$4,100,000	29,550	\$138.75	6.00%	MARCUS & MILLICHAP	TASSO DOUGLAS	(650) 391-1700
SUPER STORAGE OF EL CENTRO	1299 N IMPERIAL AVE	EL CENTRO	CA	\$1,500,000	24,415	\$61.44	12.20%	CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
THINK SELF STORAGE	8709 PAINTER AVE	WHITTIER	CA	\$2,659,000	18,755	\$141.78		ARGUS SELF STORAGE SALES NETWORK, INC.	DOUG SHEA	(562) 773-4000
Colorado										
BIG HORN RV STORAGE	5705 NORTH GARFIELD	LOVELAND	CO	\$1,095,550				ARGUS SELF STORAGE SALES NETWORK, INC.	JOAN LUCAS	(720) 855-6687
GLEN EAGLE SELF STORAGE	13760 S TRUTHERS RD	COLORADO SPRINGS	CO	\$8,700,000	44,340	\$196.21		ARGUS SELF STORAGE SALES NETWORK, INC.	JOAN LUCAS	(720) 855-6687
STOR SAFE STORAGE	6651 N. FRANKLIN AVE	LOVELAND	CO	\$3,900,000	48,975	\$79.63		ARGUS SELF STORAGE SALES NETWORK, INC.	JOAN LUCAS	(720) 855-6687
U STOR ALL SELF STORAGE	1101-1199 S HURON ST	DENVER	CO	\$7,800,000	90,575	\$86.12		ARGUS SELF STORAGE SALES NETWORK, INC.	JOAN LUCAS	(720) 855-6687
Florida										
3000 AVIATION BLVD	3625 FLIGHT SAFTY DR	VERO BEACH	FL	\$4,425,000	63,325	\$69.88		ARGUS SELF STORAGE SALES NETWORK, INC.	FROST WEAVER	(904) 591-0140
ABOUT SPACE STORAGE	526 PEACHTREE ST	COCOA	FL	\$2,200,000	41,621	\$52.86	4.00%	JOYNER COMMERCIAL	PARKER SWEET	(864) 233-7724
ACME SELF STORAGE	59 N ROBBINS AVE	TITUSVILLE	FL	\$410,000	6,964	\$58.87	15.00%	RE INVESTING, INC	JARED DOYAL	(321) 917-1808
AMERICAN PERSONAL STORAGE	1849 SW S MACEDO BLVD	PORT ST. LUCIE	FL	ACCEPTING OFFERS	69,219		12.10%	CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
CUBESMART SELF STORAGE	124 ST. JOHNS COMMONS RD	SANT JOHNS	FL	ACCEPTING OFFERS	55,435			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
EAU GALLIE BOAT AND RV STORAGE	2255 AVOCADO AVE	MELBORNE	FL	\$1,800,000				ARGUS SELF STORAGE SALES NETWORK, INC.	FROST WEAVER	(904) 591-0140
EXTRA SPACE STORAGE	5500 TIMMERS LN	LEHIGH ACRES	FL	ACCEPTING OFFERS	51,460			CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
HYDE PARK SELF STORAGE	1600 W PLATT ST	TAMPA	FL	\$3,150,000	10,896	\$289.10		CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
JENSON BEACH STORAGE	3250 NORTHEAST CANDICE AVE	JENSON BEACH	FL	\$3,090,000	22,359	\$138.20		CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
LADY LAKE SELF STORAGE	114 E LADY LAKE BLVD	LADY LAKE	FL	\$525,000	8,448	\$62.14	4.57%	ADAMS CAMERON & CO REALTORS	CAREY CYR	(386) 258-5500
LAKELAND SPACE CENTER	3345 US HWY 92 E	LAKELAND	FL	ACCEPTING OFFERS	52,270			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
O.G. STORAGE PLUS	11 COOLIDGE AVE 12	ORMOND BEACH	FL	\$1,200,000	14,755	\$81.33		ARGUS SELF STORAGE SALES NETWORK, INC.	FROST WEAVER	(904) 591-0140
ROBO VAULT SELF STORAGE	3340 SE 6TH AVE	FORT LAUDERDALE	FL	ACCEPTING OFFERS	91,122			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
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Facility Listings										
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Georgia										
A STORAGE CENTER	16209 US-19 N	THOMASVILLE	GA	\$1,100,000	25,791	\$42.65	12.52%	CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
A STORAGE PALCE	111 TIBET AVE	SAVANNAH	GA	\$6,250,000	55,740	\$112.13		MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7680
A STORAGE SPOT	5389 HWY 115 W	CLEVELAND	GA	ACCEPTING OFFERS	17,414		16.50%	CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
AJS SELF STORAGE	2700 MIZE RD	TOCOGA	GA	\$1,899,000	34,626	\$54.84		MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7680
AMERISTOR SELF STORAGE	118 BLACK ST	THOMSON	GA	\$995,000	23,178	\$42.93		MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7680
CARTECAY MARKET AND STORAGE	6671 GA-52	ELLIJAY	GA	\$1,490,000	33,340	\$44.69		ARGUS SELF STORAGE SALES NETWORK, INC.	JANE H. SAULS	(770) 328-2379
ECONOMY STORAGE	262 W ELM ST	ROCKMART	GA	\$2,300,000	26,676	\$86.22		ARGUS SELF STORAGE SALES NETWORK, INC.	MIKE PATTERSON	(770) 241-9070
ELBOW ROOM SELF SELF STORAGE	925 DANIELSVILLE RD	ATHENS	GA	\$6,300,000	61,225	\$102.90		ARGUS SELF STORAGE SALES NETWORK, INC.	MIKE PATTERSON	(770) 241-9070
GENERAL STORAGE	1804 E PARK AVE	VALDOSTA	GA	\$2,925,000	48,106	\$60.80		ARGUS SELF STORAGE SALES NETWORK, INC.	LUKE SAULS	(770) 841-4591
LAKES STORAGE	122 LAKES BLVD	LAKE PARK	GA	\$2,200,000	48,106	\$45.73		ARGUS SELF STORAGE SALES NETWORK, INC.	LUKE SAULS	(770) 841-4591
STATHAM OAKS STORAGE	370 SUNSET DR	STATHAM	GA	\$4,000,000	46,924	\$85.24	6.25%	CLEARBROOK REAL ESTATE ADVISORS	JOHN ARNOLD	(404) 803-4460
STORAGE PRO SELF STORAGE	4025 LEXINGTON RD	ATHENS	GA	\$13,900,000	91,521	\$151.88		ARGUS SELF STORAGE SALES NETWORK, INC.	MIKE PATTERSON	(770) 241-9070
SWEETWATER SELF STORAGE	6867 S. SWEETWATER RD	LITHIA SPRINGS	GA	\$950,000	21,500	\$44.19		ARGUS SELF STORAGE SALES NETWORK, INC.	JANE SAULS	(770) 328-2379
Iowa										
ADVENTURELAND DRIVE SELF STORAGE	435 ADVENTURELAND DR NE	ALTOONA	IA	ACCEPTING OFFERS	51,330			ARGUS SELF STORAGE SALES NETWORK, INC.	TOM FLANNIGAN	(612) 790-3747
HOOVER HWY I-80 STORAGE	4975 WALLEYE DR SE	IOWA CITY	IA	ACCEPTING OFFERS	51,390			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
RED DOOR MINI STORAGE	712 TAMA ST	BOONE	IA	\$275,000	6,420	\$42.83		ARGUS SELF STORAGE SALES NETWORK, INC.	TOM FLANNIGAN	(651) 269-6307
US STORAGE CENTERS	804 VERNON VALLEY DR	CEDAR RAPIDS	IA	\$5,500,000	83,286	\$66.04	6.57%	MARCUS & MILLICHAP	BRITNEY HENDRICKS	(312) 327-5400
WRIGHT SELF STORAGE	735 RYAN AVE	HIAWATHA	IA	\$950,000	19,420	\$48.92		ARGUS SELF STORAGE SALES NETWORK, INC.	TOM FLANNIGAN	(651) 269-6307
Illinois										
CUBBY HOLE STORAGE	793 E US HWY 6	UTICA	IL	\$590,000	15,400	\$38.31		SPERRY VAN NISS	BRIAN HANEY	(630) 938-4950
OLDE GALENA STORAGE	11717 N STATE ST	CHILLICOTHE	IL	\$1,200,000	25,860	\$46.40		ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASEL	(312) 518-3550
OUT A SITE SELF STORAGE	131 N 3RD ST	CHILLICOTHE	IL	\$350,000	3,960	\$88.38		SPERRY VAN NISS	DAVID COUPE	(312) 789-4866
STORE MORE ON ROUTE 34	3980 TURNER AVE	PLANO	IL	ACCEPTING OFFERS	49,500			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
U STOR IT SELF STORAGE	3000 CHARLES ST	ROCKFORD	IL	\$3,250,000	42,800	\$75.93		ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASEL	(312) 518-3550
Indiana										
DISCOUNT STORAGE	16220 LINCOLN HWY	PLYMOUTH	IN	\$3,500,000	45,400	\$77.09		CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
LOK-N-STOR	2220 LOCUST ST	PORTAGE	IN	\$250,000	6,811	\$36.71		ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASEL	(312) 518-3550
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Kansas										
ALL STORAGE OF ANDOVER	13910 US HWY 54	ANDOVER	KS	\$4,200,000	121,908	\$34.45		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 707-9030
	ATA STORAGE	EUDORA	KS	\$3,650,000	72,710	\$50.20		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 707-9030
BUDGET STORAGE	2511 E 17TH AVE	HUTCHINSON	KS	\$2,390,000	53,700	\$44.51		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 339-0641
DOUBLE DIAMOND STORAE	609 N BENNETT RD	OTTAWA	KS	\$575,000	9,392	\$61.22		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 919-4051
SANTA FE SELF STORAGE	1060 E SANTA FE ST	GARDNER	KS	\$6,690,000	84,525	\$79.15		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 707-9030
SELF STORAGE	521 E 4TH ST	EDGERTON	KS	\$125,000	4,080	\$30.64	11.00%	REECE COMMERCIAL REAL ESTATE	MATT WATKINS	(913) 652-4300
TUCKER ROAD STORAGE	911 E TUCKER RD	LIBERAL	KS	\$1,900,000	60,010	\$31.66		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 707-9030
Kentucky										
SHEPHERDSTOWN SELF STORAGE	168 SALT WELL RD	SHEPHERDSTOWN	KY	\$699,000	13,120	\$53.28		ARGUS SELF STORAGE SALES NETWORK, INC.	MIKE HELLINE	(502) 296-4686
Louisiana										
ARLENS'S ATTIC	1420 W 10TH ST	BOGALUSA	LA	\$250,000	7,000	\$35.71		SPERRY VAN NESS	BENJAMIN GRAHAM	(225) 367-1515
ZACHARY STORAGE SULOATIONS	1210 CHURCH ST	ZACHARY	LA	\$3,300,000	33,450	\$98.65	7.16%	MARCUS & MILLICHAP	BRUCE LYNCH	(919) 674-1100
Massachusetts										
PUBLIC STORAGE	671 WASHINGTON ST	QUINCY	MA	\$3,000,000	55,505	\$54.05	3.03%	THE LOEFFLER SELF-STORAGE GROUP	BOBBY LOEFFLER	(916) 467-7330
Maryland										
BUDGET SELF STORAGE	12 IRONGATE DR	WALDORF	MD	ACCEPTING OFFERS	21,327			CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
Michigan										
EAGLE EXT STORAGE	14140 S GRANGE RD	EAGLE	MI	\$450,000	8,700	\$51.72		ARGUS SELF STORAGE SALES NETWORK, INC.	JIM SOLTIS	(810) 494-2062
WILLOW LAKE SELF STORAGE	17124 US- 223	ADDISON	MI	\$975,000	26,068	\$37.40		ARGUS SELF STORAGE SALES NETWORK, INC.	JIM SOLTIS	(810) 494-2062
Minnesota										
A1 MINI STORAGE	24060 GREENWAY RD	FOREST LAKE	MN	\$2,950,000	50,050	\$58.94		ARGUS SELF STORAGE SALES NETWORK, INC.	TOM FLANNIGAN	(651) 269-6307
BBK SELF STORAGE	20563 ABERDEEN ST NE	EAST BETHEL	MN	\$1,800,000	19,074	\$94.37		ARGUS SELF STORAGE SALES NETWORK, INC.	TOM FLANNIGAN	(612) 790-3747
EAST RIVER MINI STORAGE	730 86TH AVE NW	COON RAPIDS	MN	\$650,000	8,550	\$76.02		ARGUS SELF STORAGE SALES NETWORK, INC.	TOM FLANNIGAN	(651) 269-6307
STORAGE KING	4514 RICE LAKE RD	DULUTH	MN	ACCEPTING OFFERS	62,600			ARGUS SELF STORAGE SALES NETWORK, INC.	TOM FLANNIGAN	(651) 269-6307
Missouri										
A1 MINI STORAGE	24060 GREENWAY RD	FOREST LAKE	MN	\$2,950,000	50,050	\$58.94		ARGUS SELF STORAGE SALES NETWORK, INC.	TOM FLANNIGAN	(651) 269-6307
REHMAN MOVING AND STORAGE	1857 WEST OUTER HWY 61	MOSCOW MILLS	MO	\$4,150,000	57,756	\$71.85		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 919-4051
Mississippi										
STORAGE SOLUTIONS OF CANTON	126 WILLIE CIRCLE	CANTON	MS	\$850,000	25,225	\$33.70		ARGUS SELF STORAGE SALES NETWORK, INC.	C. WILLIAM BARNHILL	(251) 432-1287
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North Carolina										
MECIUM SELF STORAGE	5020 OLD WALKERTOWN RD	WINSTON-SALEM	NC	\$800,000	14,000	\$57.14	9.14%	LINVILLE TEAM PARTNERS	TOMMY ADAMS	(336) 724-1715
North Dakota										
KENNON RENTAL PROPERTIES	401 3RD AVE NE	BOWMAN	ND	\$950,000	30,068	\$31.60		ARGUS SELF STORAGE SALES NETWORK, INC.	TOM FLANNIGAN	(612) 790-3747
New Jersey										
LAYTONS SELF STORAGE	15 ADAMS ST	BELVIDERE	NJ	\$857,000	14,983	\$57.20		ARGUS SELF STORAGE SALES NETWORK, INC.	LINDA CINELLI	(908) 722-5661
SATELLITE SELF STORAGE	2120 KINGS HWY	OCEAN TOWNSHIP	NJ	ACCEPTING OFFERS	95,756		12.90%	CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
New Mexico										
ABQ MINI STORAGE	4715 MCLEOD RD NE	ALBUQUERQUE	NM	ACCEPTING OFFERS	72,712			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
Nevada										
A-1 STORAGE	521 FAIRBANKS ST	PAHRUMP	NV	\$320,000	5,400	\$59.26	9.00%	ACCESS REALTY	WALT TURNER	(775) 727-2332
PAHRUMP VALLEY SELF STORAGE	5281 VICKI ANN RD	PAHRUMP	NV	\$1,450,000	33,650	\$43.09	8.95%	BHHS NEVADA PROPERTIES	GEORGE WARNER	(702) 362-1111
RICHARDS PLACE SELF STORAGE	1939 RICHARDS PLACE	SPARKS	NV	ACCEPTING OFFERS	65,650			ARGUS SELF STORAGE SALES NETWORK, INC.	JEFF GORDEN	(480) 331-8880
U STOR SELF STORAGE	146 GRAND AVE	FALLON	NV	\$3,298,962	98,318	\$33.55	7.91%	SVN/GOLD DUST COMMERCIAL	JACK BROWER	(775) 825-3330
New York										
4 STORAGE OF DEER PARK	541 ACORN ST	DEER PARK	NY	ACCEPTING OFFERS	58,500		10.50%	CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
THE MOVING AND STORAGE CENTER OF LONG ISLAND	260 MOFFITT BLVD	ISLIP	NY	\$5,700,000	32,640	\$174.63	5.64%	ARGUS SELF STORAGE SALES NETWORK, INC.	LINDA CINELLI	(908) 722-5661
Ohio										
JUST EAST MINI STORAGE	12453 NATIONAL RD	ETNA	OH	\$925,000	17,503	\$52.85		SPERRY VAN NESS	BETH LONG	(614) 944-5140
RHS SELF SOTRAGE	5885 HAUGHN RD	GROVE CITY	OH	\$2,550,000	22,800	\$111.84	7.50%	SVN - COMMERCIAL REALTY	NICK MALAGSI	(716) 833-9601
Name	Address	City	State	List Price	NRA	PSF	Cap Rate	Company	Person	Broker Phone
Oklahoma										
ELM STREET STORAGE	511 N ELM ST	JENKS	OK	ACCEPTING OFFERS	22,400		8.92%	CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
LAKESHORE STORAGE FACILITY	4321-4325 SE 33RD ST	DEL CITY	OK	\$764,955	28,795	\$26.57	8.45%	PRICE EDWARDS & COMPANY	ROSHA WOOD	(405) 843-7474
OKLAHOMA CITY SELF STORAGE	5980 NW 36TH ST	OKLAHOMA CITY	OK	\$1,200,000	29,600	\$40.54	6.40%	CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
Oregon										
BEAR CREEK MINI STORAGE	711 S. PACIFIC HWY	TALENT	OR	\$2,790,000	26,600	\$104.89		ARGUS SELF STORAGE SALES NETWORK, INC.	SCOTT KING	(541) 890-6708
LAKEVIEW ALL LOCKED UP	1380 SOUTH M ST	LAKEVIEW	OR	\$798,000	97,630	\$8.17		ARGUS SELF STORAGE SALES NETWORK, INC.	RICHARD MINKER	(817) 840-0054
LINCOLN STORAGE	315 GLENN ST N	VALE	OR	\$1,600,000	28,234	\$56.67		ARGUS SELF STORAGE SALES NETWORK, INC.	SCOTT KING	(541) 890-6708
MINI STORAGE UNITS	1140 W 2ND ST	HALSEY	OR	\$975,000	11,200	\$87.05	7.06%	REALTY GROUP NW/OREGON REALTY CO.	DWANE RHEA	(503) 636-1234
U-STORE SELF STORAGE	52650 HWY 97	LA PINE	OR	\$3,000,000	33,140	\$90.53	6.00%	THE HASSON COMPANY REALTORS	PRISCILLA MARTIN	(541) 330-8500
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Pennsylvania									
A-1 STORAGE	910 NEW CASTLE RD	SLIPPERY ROCK	PA		\$450,000	10,000	\$45.00	10.13% HOWARD HANNA REAL ESTATE SERVICES	CAROL JULIN (724) 282-7903
CHESTER HEIGHTS SELF STORAGE	15 STONEY BANK RD	GLEN MILLS	PA	ACCEPTING OFFERS		79,702		5.25% CUSHMAN & WAKEFIELD	MICHALE MELE (813) 387-4790
PRIMOS SELF STORAGE	500 MILDRED AVE	CLIFTON HEIGHTS	PA		\$13,100,000	82,116	\$159.53	CUSHMAN & WAKEFIELD	MICHAEL MELE (813) 387-4790
Rhode Island									
RI SELF STORAGE	817 DEXTER ST	CENTRAL FALLS	RI		\$1,850,000	37,826	\$48.91	9.65% MARCUS & MILLICHAP	NATHAN COE (614) 360-9800
South Carolina									
CYPRESS GARDENS SELF STORAGE	1505 CYPRESS GARDENS RD	MONCKS CORNER	SC		\$2,750,000	21,750	\$128.44	MIDCOAST PROPERTIES	DALE EISENMAN (843) 342-7680
LAKE KEOWEE STORAGE	3376 WALHALLA HWY	SIX MILE	SC		\$1,750,000	60,480	\$28.94	MIDCOAST PROPERTIES	DALE EISENMAN (843) 342-7680
LIVE OAK MINI STORAGE	3520 LIVE OAK DR	MONCKS CORNER	SC		\$995,000	17,400	\$57.18	MIDCOAST PROPERTIES	DALE EISENMAN (843) 342-7680
SAFE SECURE STORAGE	700 JOHN DODD RD	SPARTANBURG	SC		\$1,275,000	11,156	\$114.29	ARGUS SELF STORAGE SALES NETWORK, INC.	JAMES COX (704) 632-1030
SMITHS MINI STORAGE	100 SUN LIGHT DR	MYRTLE BEACH	SC		\$1,750,000	24,702	\$70.84	MIDCOAST PROPERTIES	DALE EISENMAN (843) 342-7680
STORAGE 1	640 BUSINESS PARK DR	SENECA	SC		\$3,320,000	63,680	\$52.15	7.60% SYN BLACKSTREAM, LLC	LOUDON BROOKS (864) 637-9302
Texas									
A-1 STORAGE	3512 1/2 BROADWAY ST	PEARLAND	TX		\$850,000	18,470	\$46.02	9.00% CHRISTY BUCK TEAM INFINITY REAL ESTATE GFCHRISTY BUCK	(832) 264-8934
ACADEMY MINI STORAGE	708 N HIGHWAY 95	LITTLE RIVER ACADEMY	TX			27,540	\$0.00	5.21% BELLOWY & CO.	BILL BELLOWY (512) 501-1804
BAYWOOD SELF STORAGE	13201 HWY 198 SOUTH	MABANK	TX		\$1,800,000	80,822	\$22.27	ARGUS SELF STORAGE SALES NETWORK, INC.	RICHARD MINKER (817) 454-5600
BIG LEAGUE STORAGE	26526 HUFSMITH CONROE RD	MAGNOLIA	TX		\$1,500,000	22,800	\$65.79	ARGUS SELF STORAGE SALES NETWORK, INC.	BILL BROWNFELD (713) 907-6497
COLONIAL STORAGE CENTER	107 W PILLER PRECISE RD	LONGVIEW	TX		\$500,000	20,640	\$24.22	ARGUS SELF STORAGE SALES NETWORK, INC.	RICHARD MINKER (817) 940-0054
COUNTRY PLACE MINI STORAGE	261 PRIVATE RD 3333	BRIDGEPORT	TX		\$700,000	18,000	\$38.89	ARGUS SELF STORAGE SALES NETWORK, INC.	CHAD SNYDER (817) 980-7276
EXTRA SPACE STORAGE	7500 EESTERS BLVD	IRVING	TX	ACCEPTING OFFERS		75,810		CUSHMAN & WAKEFIELD	MICHALE MELE (813) 387-4790
FRYERS CREEK STORAGE	405 FRYERS CREEK DR	TEMPLE	TX	ACCEPTING OFFERS		20,675		0.00% ARGUS SELF STORAGE SALES NETWORK, INC.	CHAD SNYDER (817) 980-7276
GUARD DOG STORAGE	850 FM 2001	BUDA	TX	ACCEPTING OFFERS		50,175		ARGUS SELF STORAGE SALES NETWORK, INC.	BILL BROWNFELD (713) 907-6497
INTERSTATE SELF STORAGE	1303 S STEMMONS FWY	LEWISVILLE	TX		\$1,200,000	24,020	\$49.96	ARGUS SELF STORAGE SALES NETWORK, INC.	RICHARD MINKER (817) 813-5639
POINT BLANK STORAGE	515 STATE HIGHWAY 156	POINTBLANK	TX			27,740	\$0.00	8.37% CSD REALTY COMPANY	CRAIG RICE (281) 399-4588
SEMINOLE RV PARK AND STORAGE	118 CR 200 EAST	SEMINOLE	TX		\$1,100,000	8,551	\$128.64	ARGUS SELF STORAGE SALES NETWORK, INC.	RICHARD MINKER (817) 940-0054
SOUTHERN STORAGE	16955 AVE A	CHANNELVIEW	TX		\$750,000	23,385	\$32.07	ARGUS SELF STORAGE SALES NETWORK, INC.	BILL BROWNFELD (713) 907-6497
SQUEEZE PENNY SELF STORAGE	4081-4085 FM 2833	MCKINNEY	TX		\$1,200,000	243,936	\$4.92	7.04% AIRSPACE	RYAN COX (817) 394-3906
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Texas										
STOR AWAY SOUTH	2003 S HIGH ST	BRADY	TX	\$550,000	17,865	\$30.79		ARGUS SELF STORAGE SALES NETWORK, INC.	BILL BROWNFIELD	(713) 907-6497
STORAGE VILLAGE	10627 COUNTY ROAD 127	FLINT	TX		14,888	\$0.00	9.82%	BURNS COMMERCIAL PROPERTIES	BLAIR SWAIM	(903) 534-1200
TIGER STORAGE	901 E FERGUSON RD	MOUNT PLEASANT	TX	\$525,000	5,615	\$93.50		ARGUS SELF STORAGE SALES NETWORK, INC.	CHAD SNYDER	(817) 980-7276
WINDMILL STORAGE	1229 W. WHITE ST	ANNA	TX	ACCEPTING OFFERS	10,640			ARGUS SELF STORAGE SALES NETWORK, INC.	RICHARD MINKER	(817) 840-0054
Washington										
A1 SELF STORAGE	1230 WARNER ST	SEDRO-WOOLLEY	WA	\$409,950	4,908	\$83.53		ARGUS SELF STORAGE SALES NETWORK, INC.	THOMAS WOLTER	(206) 200-3525
CANYON CREEK MINI STORAGE	9424 CANYON RD E.	PUYALLUP	WA	\$2,150,000	16,777	\$128.15		SPERRY VAN NESS	CHAD GLEASON	(206) 380-3574
CJ REPAIRS & RENTALS STORAGE	5932 HIGHWAY 291	NINE MILE FALLS	WA	\$845,000	13,200	\$64.02	7.47%	KIEMLE HAGOOD	CODY GEORGE	(509) 838-6541
CUBESMART	2900 KAUFFMAN AVE	VANCOUVER	WA	\$2,750,000	23,700	\$116.03	6.97%	HFO INVESTMENT REAL ESTATE, LLC	GREGORY FRICK	(503) 241-5541
HQ SELF STORAGE	2704 N NAPA ST	SPOKANE	WA	\$260,000	3,973	\$65.44	8.19%	JOHN L SCOTT REAL ESTATE	REBECCA USAI	(509) 924-4200
OHOP VALLY SELF STORAGE	820 STATE ROUTE 161 N	EATONVILLE	WA	\$2,000,000	12,788	\$156.40		SPERRY VAN NESS	CHAD GLEASON	(206) 380-3574
SMART STORAGE	1405 DALE AVE	BENTON CITY	WA	\$1,600,000	20,442	\$78.27	5.50%	SVN RETTER & COMPANY	JAMES WADE	(509) 783-8811
SUMAS MINI STORAGE	446 HARRISON ST	SUMAS	WA	\$1,250,000	23,448	\$53.31	11.29%	MARCUS & MILLICHAP, INC.	CHRISTOPHER SECRETO	(206) 826-5700
Wisconsin										
RIPON STORAGE	805 GATEWAY DRIVE	RIPON	WI	\$375,000	8,880	\$42.23		ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASEL	(312) 518-3550
STORAGE PLUS	5500 COUNTY RD N	SUN PRAIRIE	WI	\$407,500	16,800	\$24.26	7.62%	IEB REAL ESTATE	KIRK MARTIN	(314) 833-4388
Wyoming										
SELF STORAGE	2526 SHERIDAN AVE	CODY	WY		46,872	\$0.00	7.95%	HEART MOUNTAIN REALTY	ERIC PAUL	(307) 754-9631
Note: Sold facilities are highlighted in green. Due to confidentiality agreements between SSDS and the listing-selling brokers, the sales prices are not shown. Please contact the broker for additional information.										

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Portfolio Listings										
Name	Address	City	State	List Price	NRA	PSF	Cap Rate	Company	Person	Broker Phone
STORAGE STOP MINI STORAGE	1130 W NINE MILE RD	PENSACOLA	FL		66,275			ARGUS SELF STORAGE SALES NETWORK, INC.	C WILLIAM BARNHILL	(251) 459-8912
STORAGE STOP MINI STORAGE	725 W. DETROIT BLVD	PENSACOLA	FL		10,400			ARGUS SELF STORAGE SALES NETWORK, INC.	C WILLIAM BARNHILL	(251) 459-8912
				\$3,800,000	76,675	\$49.56				
CONSTITUTION PLACE SELF STORAGE	716 E. EMPIRE ST	BLOOMINGTON	IL					ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASAEL	(312) 518-3550
CONSTITUTION PLACE SELF STORAGE	1202 N. LINDEN ST	BLOOMINGTON	IL					ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASAEL	(312) 518-3550
				\$1,400,000	57,960	\$24.15				
EXIT 17 SELF STORAGE	42 RIVERSIDE RD	LEBANON	NH					ARGUS SELF STORAGE SALES NETWORK, INC.	JOE MENDOLA	(603) 668-7000
EXIT 17 SELF STORAGE	780 METHODIST HILL RD	ENFIELD	NH					ARGUS SELF STORAGE SALES NETWORK, INC.	JOE MENDOLA	(603) 668-7000
				\$6,700,000	61,025	\$109.79				
MIP STORAGE POERITFOLIO	5023 MILLS INDUSTRIAL PKWY	NORTH RIDGEVILLE	OH		6,600			ARGUS SELF STORAGE SALES NETWORK, INC.	ALEC J. PACELLA	(216) 455-0925
MIP STORAGE POERITFOLIO	5147 MILLS INDUSTRIAL PKWY	NORTH RIDGEVILLE	OH		14,800			ARGUS SELF STORAGE SALES NETWORK, INC.	ALEC J. PACELLA	(216) 455-0925
MIP STORAGE POERITFOLIO	18816 NICKEL PLATE DIAGONAL	LAGRANGE TOWNSHIP	OH		10,200			ARGUS SELF STORAGE SALES NETWORK, INC.	ALEC J. PACELLA	(216) 455-0925
				\$1,500,000	31,600	\$47.47				
ABQ SELF STORAGE PORTFOLIO	3050 TWIN OAKS DR NW	ALBUQUERQUE	NM		61,670			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
ABQ SELF STORAGE PORTFOLIO	1845 ABRAZO RD NE	RIO RANCHO	NM		68,035			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
ABQ SELF STORAGE PORTFOLIO	4101 FULCRUM WAY NE	RIO RANCHO	NM		54,935			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
				Accepting Offers	184,640					
EXTRA CLOSET STORAGE PORTFOLIO	2401 ANVIL ST N	ST. PETERSBURG	FL		17,374			COSTAR REALTY INFORMATION INC		
EXTRA CLOSET STORAGE PORTFOLIO	2080 PALMETTO ST	TAMPA BAY	FL		12,286			COSTAR REALTY INFORMATION INC		
				\$4,250,000	29,660	\$143.29	4.7%			
KIPS MINI STORAGE	13645 US-19	CHEFLEAND	FL					ARGUS SELF STORAGE SALES NETWORK, INC.	FROST WEAVER	(904) 591-0140
KIPS MINI STORAGE	914 N YOUNG BLVD	CHEFLEAND	FL					ARGUS SELF STORAGE SALES NETWORK, INC.	FROST WEAVER	(904) 591-0140
				\$1,500,000	25,169	\$59.60				
ALLEN COUNTY STORAGE PROPERTIES	520 S STATE ST	IOLA	KS					ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 707-9030
ALLEN COUNTY STORAGE PROPERTIES	109 S HUMPHREY ST	GAS	KS					ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 707-9030
				\$565,000	17,600	\$32.10				
Note: Sold Portfolios are highlighted in green. Due to confidentiality agreements between SSDS and the listing-selling brokers, the sales prices are not shown. Please contact the broker for additional information.										

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Portfolio Listings										
Name	Address	City	State	List Price	NRA	PSF	Cap Rate	Company	Person	Broker Phone
ALL STORAGE OF DERBY	121 W EMMA	DERBY	KS					ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 707-9030
	115 BUCKNER ST	DERBY	KS					ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 707-9030
	207 BUCKNER ST	DERBY	KS					ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 707-9030
				\$1,400,000	25,065	\$55.85				
BINS & BAY STORAGE CENTER	32 WHITE LAKE RD	SPARTA	NJ		15,800			ARGUS SELF STORAGE SALES NETWORK, INC.	LINDA CINELLI	(908) 722-5661
	19 WHITE LAKE RD	SPARTA	NJ		35,475			ARGUS SELF STORAGE SALES NETWORK, INC.	LINDA CINELLI	(908) 722-5661
	3210 ROUTE 94	HARDYSON	NJ		5,760			ARGUS SELF STORAGE SALES NETWORK, INC.	LINDA CINELLI	(908) 722-5661
				\$7,850,000	57,035	\$137.63				
AFFORDABLE STORAGE	298 7TH ST	HONEY GROVE	TX					ARGUS SELF STORAGE SALES NETWORK, INC.	RICHARD MINKER	(817) 840-0054
	1011 E MAIN ST	HONEY GROVE	TX					ARGUS SELF STORAGE SALES NETWORK, INC.	RICHARD MINKER	(817) 840-0054
				\$125,000	2,900	\$43.10				
BUDGET STORAGE PORTFOLIO	101 COOSA PINES DR	CHILDERSBURG	AL					ARGUS SELF STORAGE SALES NETWORK, INC.	C WILLIAM BARNHILL	
	80 RIVER RUN RD	CHILDERSBURG	AL					ARGUS SELF STORAGE SALES NETWORK, INC.	C WILLIAM BARNHILL	
	4455 OLD SYLACAUGA HWY	SYLACAUGA	AL					ARGUS SELF STORAGE SALES NETWORK, INC.	C WILLIAM BARNHILL	
				\$768,000	25,304	\$30.35				
A1 STORAGE	1717 W. 31 ST	LAWRENCE	KS					ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 919-4051
	816 LYNN ST	LAWRENCE	KS					ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 919-4051
				\$3,900,000	51,220	\$76.14				
MAXI SELF STORAGE	715 22ND AVE E	ALEXANDRIA	MN					ARGUS SELF STORAGE SALES NETWORK, INC.	TOM FLANNIGAN	(651) 269-6307
	761 GENES RD	ALEXANDRIA	MN					ARGUS SELF STORAGE SALES NETWORK, INC.	TOM FLANNIGAN	(651) 269-6307
				Accepting Offers	45,870					
WATERFORD CITY SELF STORAGE	409 12TH ST SE	WATERFORD CITY	ND					ARGUS SELF STORAGE SALES NETWORK, INC.	TOM FLANNIGAN	(651) 269-6307
	2342 SCHILKE DR	WATERFORD CITY	ND					ARGUS SELF STORAGE SALES NETWORK, INC.	TOM FLANNIGAN	(651) 269-6307
				\$2,500,000	41,830	\$59.77				
EXTRA SPACE STORAGE	304 W AIRPORT FWY	DALLAS	TX		67,980			ARGUS SELF STORAGE SALES NETWORK, INC.	RICHARD MINKER	(817) 813-5639
	5197 MCCART AVE	DALLAS	TX		73,650			ARGUS SELF STORAGE SALES NETWORK, INC.	RICHARD MINKER	(817) 813-5639
				Accepting Offers	141,630					
				Note: Sold Portfolios are highlighted in green. Due to confidentiality agreements between SSDS and the listing-selling brokers, the sales prices are not shown. Please contact the broker for additional information.						

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Self Storage Performance Quarterly

Portfolio Listings										
Name	Address	City	State	List Price	NRA	PSF	Cap Rate	Company	Person	Broker Phone
EZE STORAGE	1100 E MCCOY BLVD	TOMAHA	WI		43,629			ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASEL	(312) 518-3550
	1355 N SUPERIOR AVE	TOMAHA	WI		17,650			ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASEL	(312) 518-3550
	124 E WASHINGTON AVE	TOMAHA	WI		9,350			ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASEL	(312) 518-3550
	202 E WASHINGTON AVE	TOMAHA	WI		11,998			ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASEL	(312) 518-3550
	1655 TOWNLINE RD	TOMAHA	WI		5,040			ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASEL	(312) 518-3550
				\$3,380,000	87,667	\$38.55				
SOUTH SLAPPY MINI STORAGE	1150 S SLAPPY BLVD	ALBANY	GA		20,460			MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7680
	1604 CAMP LN	ALBANY	GA		32,994			MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7680
	240 WALNUT AVE S	LEESBURG	GA		17,400			MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7680
				\$3,400,000	70,854	\$47.99	7.1%			
AFFORDABLE MINI STORAGE	72 INDUSTRIAL PARK DR	WALDORF	MD					CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
	3150 LEONARDTOWN RD	WALDORF	MD					CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
				Accepting Offers	101,262					
SUNSET STORAGE PORTFOLIO	241 E PINE ST	JESUP	GA		10,450			ARGUS SELF STORAGE SALES NETWORK, INC.	FROST WEAVER	(904) 591-0140
SUNSET STORAGE PORTFOLIO	348 N BRUNSWICK ST	JESUP	GA		17,950			ARGUS SELF STORAGE SALES NETWORK, INC.	FROST WEAVER	(904) 591-0140
SUNSET STORAGE PORTFOLIO	1933 SUNSET BLVD	JESUP	GA		19,689			ARGUS SELF STORAGE SALES NETWORK, INC.	FROST WEAVER	(904) 591-0140
				\$2,400,000	48,089	\$49.91	7.1%			
SQUIRREL STORAGE	5820 W LINCOLN WAY	AMES	IA		93,709			ARGUS SELF STORAGE SALES NETWORK, INC.	TOM FLANNIGAN	(817) 813-5639
	6674 NW 26TH ST	DE MOINES	IA		29,640			ARGUS SELF STORAGE SALES NETWORK, INC.	TOM FLANNIGAN	(817) 813-5639
	1430 METRO EAST DR	PLEASANT HILL	IA		34,200			ARGUS SELF STORAGE SALES NETWORK, INC.	TOM FLANNIGAN	(817) 813-5639
	790 SE FRONTIER AVE	WAUKEE	IA		25,290			ARGUS SELF STORAGE SALES NETWORK, INC.	TOM FLANNIGAN	(817) 813-5639
				\$13,500,000	1,822,839	\$73.84	6.6%			
WINNEMUCCA STORAGE	545 W HASKELL ST	WINNEMUCCA	NV					ARGUS SELF STORAGE SALES NETWORK, INC.	JEFF GORDEN	(480) 331-8880
	722 GRASS VALLY RD	WINNEMUCCA	NV					ARGUS SELF STORAGE SALES NETWORK, INC.	JEFF GORDEN	(480) 331-8880
				\$1,580,000	55,690	\$28.37				
10 FEDERAL STORAGE	3943 PLATT SPRINGS RD	WEST COLUMBIA	SC					MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7680
10 FEDERAL STORAGE	1351 LAKE DOGWOOD DR	WEST COLUMBIA	SC					MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7680
				\$1,400,000	35,620	\$39.30	5.8%			
Note: Sold Portfolios are highlighted in green. Due to confidentiality agreements between SSDS and the listing-selling brokers, the sales prices are not shown. Please contact the broker for additional information.										

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Section VI – Appendices

Methodology & Glossary of Terms

Self Storage Chart of Accounts

Company Profile

Methodology & Glossary of Terms

Asking Rental Rates – All rental rates referred to in this report are the monthly scheduled, posted, or offered rates for currently available 100-square-foot units and are reported on a median basis, unless otherwise noted.

Benchmark – A recognized statistic used as a basis of comparison.

Concessions – Any discounts, specials, promotions, etc. offered with the rental of storage unit(s).

Data – **SSDS** collects operating data from self-storage facilities nationwide from three primary sources.

- a. Data contributed from large operators. **SSDS** has a relationship with a number of public and private operators of large portfolios of self-storage properties who provide, on a recurring basis, site level revenue and expense data on a same-store sales basis.
- b. Data contributed from small operators through the participant's portal at **SSDS'** website. These small operators typically own 5 or fewer sites. These data contributors also provide, on a recurring basis, site level revenue and expense data on a same-store sales basis.
- c. Data collected from participating appraisers. **SSDS** provides market research data in aggregate for appraisers actively engaged in the valuation of self-storage properties. As a part of the agreement with these professionals, they provide additional site-level operating information. Each such exchange provides multiple years of same-store sales and operating expense data.

Same-store operating data is critical for evaluating the management of a given facility or portfolio of facilities. The majority of **SSDS'** database includes same-store operating data. However, **SSDS'** financial market products (the **Self Storage Performance Quarterly**, the **MSA Report** and **Snapshot Report**) are designed to track the health and performance of the industry as a whole at the National, Regional, MSA, and Site levels.

Growth Scores, Quarterly and Aggregate – The growth score is calculated by adding the percentage change in asking rents and physical occupancy for the same time period. The aggregate growth score is calculated as a moving average of the quarterly growth scores for the last four quarters.

Index Components – The Self-Storage Performance Index® is a composite of a number of component indices including asking rental rates, occupancy, concessions, and operating expenses based upon the benchmark 100 square foot ground level, non-climate-controlled unit.

Interest Rates – All interest rates reported, except the 360-day LIBOR, are from the Federal Reserve Statistical Release H.15. The 360-day LIBOR values reported are from Fannie Mae's Index of ARM Values.

Market – The geographic area or areas in which a research project takes place. A market may be a region of the country, a state, a county, a city or some portion of a city.

Median – The median is the middle value of a data set. It is defined after all the measurements in a data set have been arranged in order of magnitude. The middle measurement is the median. The median may be considered to be the value that is the typical response for a particular sample. If the data set contains an even number of measurements, the higher of the two middle values would be chosen as the median.

Metropolitan Statistical Areas (MSA) – An MSA is a geographical region defined by the U.S. Census Bureau. SSDS tracks the operating performance trends of self-storage facilities located within the 50 largest MSAs. The size of each MSA is determined by their ranking. MSA rankings are based on the 2003 total population as reported by the U.S. Census Bureau's. The Top 50 MSAs are listed below alphabetically:

Atlanta-Sandy Springs-Marietta, GA	Minneapolis-St. Paul-Bloomington, MN-WI
Austin-Round Rock, TX	Nashville-Davidson–Murfreesboro, TN
Baltimore-Towson, MD	New Orleans-Metairie-Kenner, LA
Birmingham-Hoover, AL	New York-Newark-Edison, NY-NJ-PA
Boston-Cambridge-Quincy, MA-NH	Oklahoma City, OK
Buffalo-Cheektowaga-Tonawanda, NY	Orlando, FL
Charlotte-Gastonia-Concord, NC-SC	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
Chicago-Naperville-Joliet, IL-IN-WI	Phoenix-Mesa-Scottsdale, AZ
Cincinnati-Middletown, OH-KY-IN	Pittsburgh, PA
Cleveland-Elyria-Mentor, OH	Portland-Vancouver-Beaverton, OR-WA
Columbus, OH	Providence-New Bedford-Fall River, RI-MA
Dallas-Fort Worth-Arlington, TX	Richmond, VA
Denver-Aurora, CO	Riverside-San Bernardino-Ontario, CA
Detroit-Warren-Livonia, MI	Rochester, NY
Hartford-West Hartford-East Hartford, CT	Sacramento–Arden-Arcade–Roseville, CA
Houston-Baytown-Sugar Land, TX	Salt Lake City, UT
Indianapolis, IN	San Antonio, TX
Jacksonville, FL	San Diego-Carlsbad-San Marcos, CA
Kansas City, MO-KS	San Francisco-Oakland-Fremont, CA
Las Vegas-Paradise, NV	San Jose-Sunnyvale-Santa Clara, CA
Los Angeles-Long Beach-Santa Ana, CA	Seattle-Tacoma-Bellevue, WA
Louisville, KY-IN	St. Louis, MO-IL
Memphis, TN-MS-AR	Tampa-St. Petersburg-Clearwater, FL
Miami-Fort Lauderdale-Miami Beach, FL	Virginia Beach-Norfolk-Newport News, VA-NC
Milwaukee-Waukesha-West Allis, WI	Washington-Arlington-Alexandria, DC-VA-MD-WV

Occupancy – Occupancies referred to in analysis, graphs and tables in this report are typically the median physical unit of the entire facility, not on that of a particular unit size, unless otherwise noted.

Operating Expenses – Operating expenses are calculated as a percentage of revenue. Source data is gathered from public (SEC filings of self-storage REITS) and private (surveyed and contributed) sources.

Performance-At-A-Glance – The overall trends in rental rates, occupancy and rent per available unit are compared on a quarterly, seasonal, and annual basis are illustrated in a table.

Physical Occupancy – Occupancy is the number of units available divided by the facility's total number of units and is displayed as a percentage. Occupancies are reported on a median basis and based on that of the entire facility, not on that of a particular unit size, unless otherwise noted.

Population (Pop) – The total number of people in a market area.

Quarterly Change – This is the change in the current quarter from the previous quarter.

Range – A range also arranges a data set in order of magnitude. However, in a range, the bottom 25% of the set falls below the LOW and the top 25% falls above the HIGH. The Range represents the middle 50% of the data set.

Relative Market Position Table – This table lists each market by the specific seasonal and annual changes in rental rates and occupancy sorted by those that experienced positive changes in both rent and occupancy, those which had a positive change in either rents or occupancy, and those that demonstrated negative changes in both rents and occupancy.

Rental Rates – All rental rates referred to in analysis, graphs and tables in this report are asking rental rates for 100-square-foot self-storage units and are reported on a median basis, unless otherwise noted. The 100 square foot unit size was selected as a benchmark, as it is the most universal unit size

Rent Per Available Square Foot (RPASF) – A benchmark for measuring change. This statistic is calculated by: multiplying asking rental rates by the physical occupancy percentage; and then deducting the cost of concessions. This benchmark has a methodology similar to what is used in the hotel industry called RevPar. While RevPar stands for “Revenue per Available Room”, **SSDS** has modified the term to reflect rent per available self-storage unit reported on a per square foot basis.

Seasonal Change – This reflects the percent change in the current quarter compared to the same quarter of the previous year.

Self-Storage Performance Index® – The Self-Storage Performance Index measures the health of the self-storage industry based on key operating statistics from facilities in the 50 largest U.S. metropolitan statistical areas. The primary components of the SSPI include: asking rental rates, vacancy, concessions, and operating expenses. The SSPI is calculated on a per square foot basis and changes are reported based on changes since the initial reporting of the SSPI at December 2003 (100=12/31/03).

Total Rental Activity – This is the total of all move-ins and all move-outs.

Trailing 12, Moving Average, or Annual Change – This measure reflects the percent change in the four quarters ended in the current quarter relative to the four quarters ended in the prior quarter.

Self Storage Chart of Accounts

ITEMIZED INCOME

INCOME

Unit Rental Income
R.V. Space Rent
Late Fees
Packing Material Sales
Other Ancillary Income

ANCILLARY INCOME

Lock Sales
Mail Box Rental
Merchandise Sales
NSF Charges
Sign Rental

Tenant Refunds
Other Income

MISCELLANEOUS

Admin/Lease Fees
Deposit Variance
Interest Income

ITEMIZED EXPENSES

TAXES

Real Estate Taxes
Special Assessments
Merchandise Sales Tax
Personal Property Tax

PROPERTY INSURANCE

Fire & Extended Insurance
Property Insurance
Toxic Waste Insurance
Other

OFF-SITE MANAGEMENT

Professional Management

ON-SITE MANAGEMENT

Property Manager-Pay
Property Manager-Benefits
Assistant Manager-Pay
Assistant Manager-Benefits
Regional Manager-Pay
Regional Manager-Benefits

ADVERTISING

Direct Mail
Flags/Banners/Signs
Local Marketing
Marketing Support
Newspapers & Magazines
Radio
Sign Lease/Rental
Telemarketing
Television
Yellow Pages
Miscellaneous

Other

ADMINISTRATIVE

General
Auto Repair & License
Auto Insurance
Banking Fees
Business License
Copying & Printing
Courier Service
Data Processing
Dues, Subscriptions, Fees
Education
Equipment
Field Auditors
Legal & Accounting
Meals & Entertainment
Meetings
Office Supplies
Postage & Delivery
Recruitment
Telephone
Travel
Uniform
Miscellaneous
Other

UTILITIES

Electric
Gas
Sewer
Water

EVICTION

Auction Costs
Legal

Settlement
Tenant Claims

MAINTENANCE

General Repairs & Maintenance
Appliances
Cleaning
Disposal Services
Doors
Electrical
Elevator
Equipment Rental
Gate
Heating/Air-Conditioning

IMPROVEMENTS

Landscaping
Painting
Parking Lot
Pavement Sweeping
Pest Control
Plumbing
Roof
Security
Supplies
Sign
Snow Removal
Miscellaneous
Other

ANCILLARY EXPENSES

Cost of Lock Sales
Cost of Mail Box Rental
Cost of Packing Material
Other Ancillary Expenses

Company Profile

Self Storage Data Services, (SSDS) began as an independent research firm with the mission to develop and maintain the nation's largest database of self-storage operating statistics. **SSDS** is a recognized leader in providing independent research on the self-storage industry, founded in 1992. Since then, the company has been collecting and tracking self-storage operating performance data nationwide. Our ability to collect and populate a database of operating statistics has been built over the years on a foundation of trust, integrity, and strict confidentiality relative to the use of the data that is shared with **SSDS**. Our data is compiled from participating owners/operators, as well as, lenders, brokers, appraisers, investors, and the self-storage REITs.

SSDS joined the Self Storage Industry Group of Cushman & Wakefield in June, 2011 and is recognized as the industry's leading authority and foremost source for current and historic performance trending information pertaining to the self storage sector.

SSDS's unique service offerings allow us to integrate the firm's sophisticated Self Storage Appraisal template with the most robust Self Storage database in the industry. The combined product provides clients with optimal industry intelligence drawing from SSDS's 28 years of historical and current industry, market, and property specific data. Cushman & Wakefield's Valuation & Advisory division, which includes the Self Storage Practice Group, is one of the largest fully integrated real estate valuation and consulting organizations in the world. The investment in this new addition advances the company's strategic direction in focused, specialized and dedicated practice groups.

LEARN MORE ABOUT OUR PRODUCTS & SERVICES AT
<http://www.cushmanwakefield.com/>

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