



Valuation & Advisory

Self Storage Performance Quarterly

Fourth Quarter 2019



SSDS

Self Storage Data Services

January 2020

Dear Subscriber,

Rental income decreased Nationwide, while asking rental rates also decreased. Physical occupancy increased slightly in fourth 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 growing this quarter, and positive for the year. Construction starts increased 15% from last quarter and increased 31% as of 4Q18. According to F.W. Dodge, there have been 465 new starts the last four quarters (new starts includes new construction and alterations, additions, or renovations).

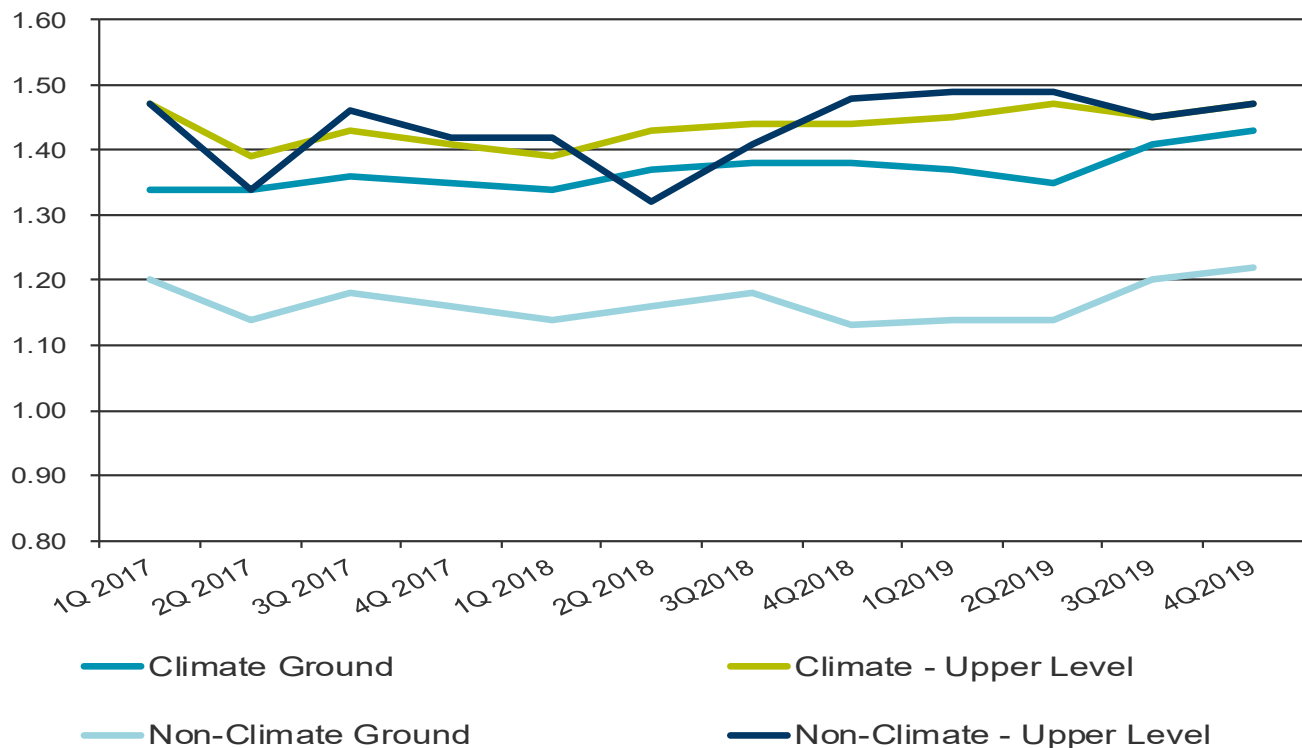
Performance Comparison 4Q19 vs. 4Q18

	REITs	Nationwide
Asking Rental Rates	↓ -4.6%	↓ -1.0%
Physical Occupancy	↓ -0.6%	↑ 0.9%
Rental Income	↓ -6.7%	↓ -1.0%

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National Actual Rent Per SQFT (10x10 Analysis)

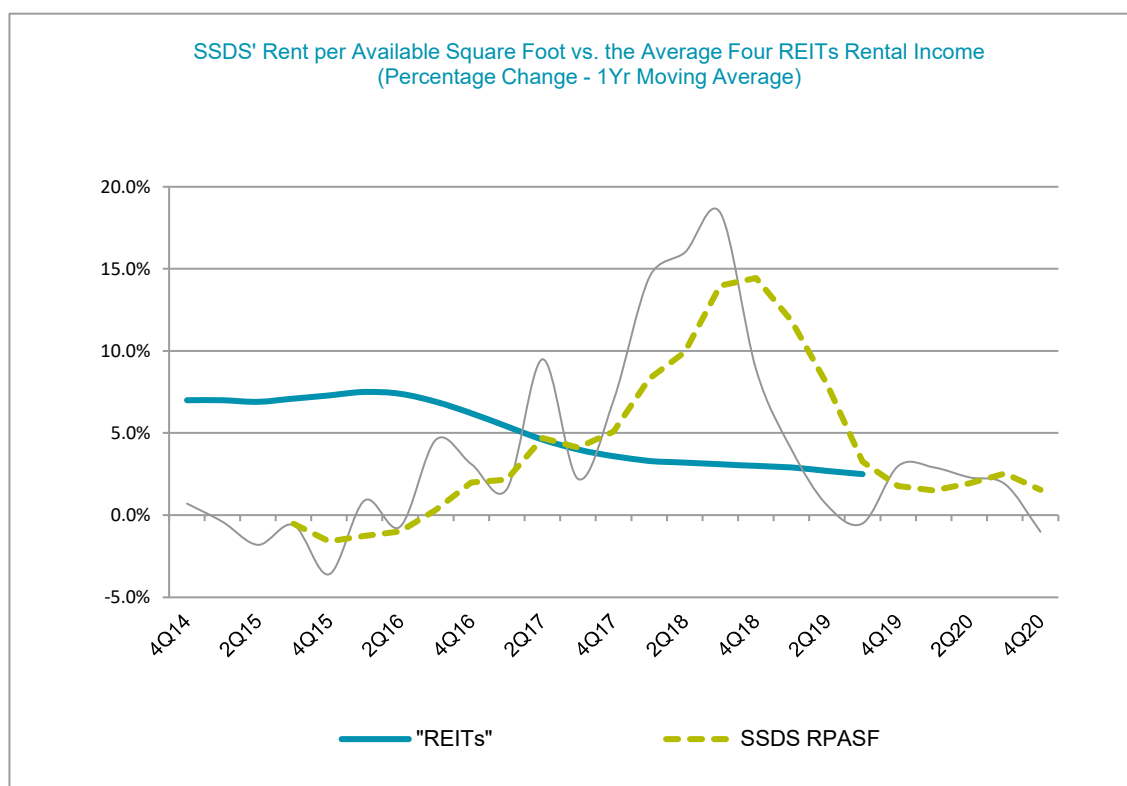
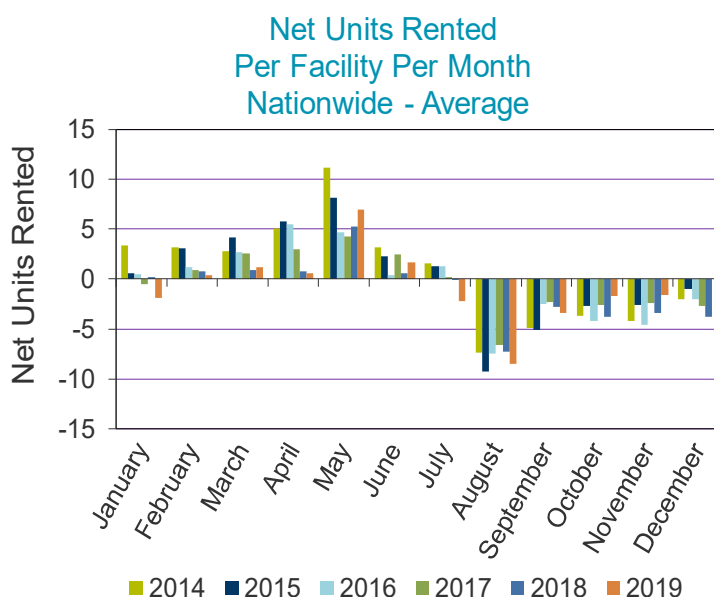


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The SSPI Self-Storage Performance Index decreased in the 4th Quarter 2019 and is at 127.4 a negative 4.6% change from 3rd Quarter 2019. Moreover, SSPI decreased 5.3% compared to 4th Quarter 2018.

Monthly Unit Absorption - Net unit absorption (move-ins less move-outs) indicates a negative trend. For example, the total rental activity was up 7.8% in 4th Quarter 2019 vs. 4th Quarter 2018, and the monthly unit absorption was up. 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 4.6% compared to 3rd Quarter 2019 and decreased 5.3% to compared to 4th Quarter 2018. The SSPI now stands at 127.4.

Asking Rental Rates – Asking rents decreased 4.8% compared to 3rd Quarter 2019 and decreased 1.0% compared to 4th Quarter 2018; and the REITS decreased 12.0% compared to last quarter and decreased 4.6% from 4th Quarter 2018.

Physical Occupancy – Median physical occupancy decreased 0.1% compared to 3rd Quarter 2019, also increased 0.9% over the 4th Quarter 2018, and REIT decreased 0.5% compared to last quarter and decreased 0.6% compared to last year.

Concessions – The use of concessions increased quarter. The cost of concessions increased slightly. The facilities offering concessions change was 3.4% from last Quarter and increased 5.3% from year ago, the Concession Cost Index is at 104.1 in 4th Quarter 2019 compared to the 104.7 in 3rd Quarter 2019.

Rent per Available Square Foot – RPASF for the benchmark 100 square foot non-climate controlled units are down 5.2% from 3rd Quarter 2019, and down 1.0% compared to 4th Quarter 2018 and the REITS decreased 12.8% compared to last quarter and decreased 6.7% 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 1,593 facilities owned by the four REITs and 7,508 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

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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.

4 th Quarter 2019 Sample Statistics		
Geographic Regions & Divisions (See Page 18)	Sample Size	% of Market
Mideast	794	15.5%
Northeast	1,126	22.7%
East Region	1,920	19.0%
East North Central	1,261	17.8%
West North Central	425	11.4%
Midwest Region	1,686	15.6%
Southeast	1,354	19.6%
Southwest	1,791	22.0%
South Region	3,145	20.9%
Mountain	598	13.4%
Pacific	1,752	28.1%
West Region	2,350	22.0%
Total of USA	9,101	19.5%
Total of Top 50MSAs	9,101	49.0%

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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

FOURTH QUARTER 2019

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

Nationwide	Quarterly 4Q19 vs. 3Q19		Seasonal 4Q19 vs. 4Q18		Annual Current Four Quarters vs. Preceding Four Quarters ⁽¹⁾	
Asking Rental Rate	↓	Down -4.8%	↓	Down -1.0%	↓	Down -0.2%
Physical Occupancy Rate	↓	Down -0.1%	↑	Up 0.9%	↑	Up 0.2%
Rent Per Available Sq. Ft. (Rental Income)	↓	Down -5.2%	↓	Down -1.0%	↓	Down -0.3%

REITs	Quarterly 4Q19 vs. 3Q19		Seasonal 4Q19 vs. 4Q18		Annual Current Four Quarters vs. Preceding Four Quarters ⁽¹⁾	
Asking Rental Rate	↓	Down -12.0%	↓	Down -4.6%	↓	Down -1.1%
Physical Occupancy Rate	↓	Down -0.5%	↓	Down -0.6%	↓	Down -0.1%
Rent Per Available Sq. Ft. (Rental Income)	↓	Down -12.8%	↓	Down -6.7%	↓	Down -1.6%

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 Q4-19	Q4-19 vs Q3-19	Q4-19 vs Q4-18
Bidding (All Stages)	9	3	15	6	33	22%	18%
Construction-In-Process	26	12	17	7	62	-31%	-16%
Projects Deferred	12	7	15	5	39	105%	44%
Pre-Planning	32	23	35	23	113	-22%	-33%
Planning	141	38	83	100	362	10%	13%
Final Planning	0	0	1	0	1	0%	0%
Certificates of Occupancy	3	2	5	0	10	-64%	-82%
Permit Issued	0	0	0	0	0	0%	0%
New Construction Starts	44	21	54	20	139	15%	31%
Other	0	0	0	0	0	0%	0%
Totals	267	106	225	161	759	0%	-3%
% Of Region	35%	14%	30%	21%	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 (39) placed on hold this quarter which represents change 34% over the 4th Quarter 2018. 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	67
Washington-Arlington-Alexandria	32
Miami-Fort Lauderdale-Miami Beach	29
Phoenix-Mesa-Scottsdale	24
Houston-Baytown-Sugar Land	23
Tampa-St. Petersburg-Clearwater	21
Atlanta-Sandy Springs-Marietta	19
Philadelphia-Camden-Wilmington	19
Los Angeles-Long Beach-Santa Ana	18
Dallas-Fort Worth-Arlington	17
Minneapolis-St. Paul-Bloomington	14

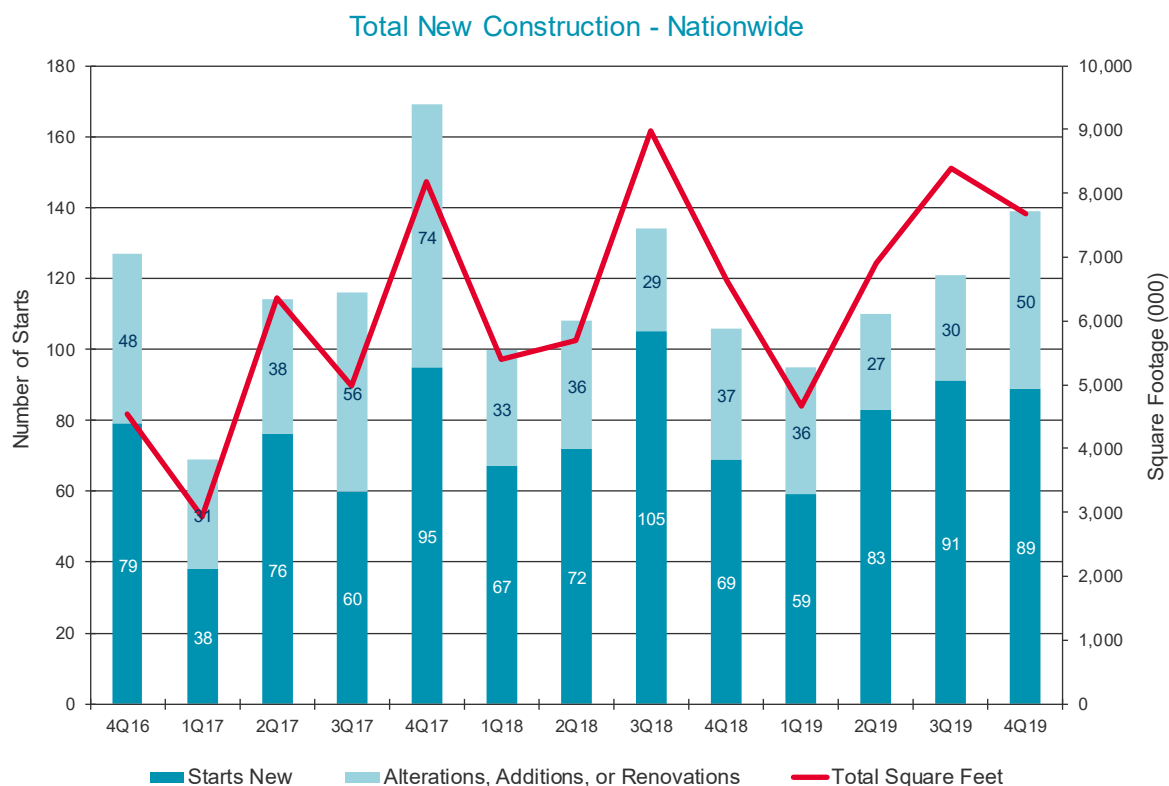
Self Storage Performance Quarterly

Pipeline of 4 th Quarter 2019											
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		3	1	2	9		1		3		19
Austin-Round Rock, TX MSA			1								1
Baltimore-Towson, MD MSA	1				4						5
Birmingham-Hoover, AL MSA					1						1
Boston-Cambridge-Quincy, MA-NH MSA		3		3	5				2		13
Buffalo-Cheektowaga-Tonawanda, NY MSA					3						3
Charlotte-Gastonia-Concord, NC-SC MSA	1		1		4				2		8
Chicago-Naperville-Joliet, IL-IN-WI MSA	1				4				1		6
Cincinnati-Middletown, OH-KY-IN MSA		1	3	1	2				2		9
Cleveland-Elyria-Mentor, OH MSA			1	1	2						4
Columbus, OH MSA				5	3				3		11
Dallas-Fort Worth-Arlington, TX MSA		3	1	1	9				3		17
Denver-Aurora, CO MSA				4	3				1		8
Detroit-Warren-Livonia, MI MSA		2	1	2	4						9
Hartford-West Hartford-East Hartford, CT MSA		1		1					2		4
Houston-Baytown-Sugar Land, TX MSA	2		2	4	4				11		23
Indianapolis, IN MSA				3	3						6
Jacksonville, FL MSA				1	5				2		8
Kansas City, MO-KS MSA	1			1	1				2		5
Las Vegas-Paradise, NV MSA	1	1			5						7
Los Angeles-Long Beach-Santa Ana, CA MSA		1		3	14						18
Louisville, KY-IN MSA		1		2	4				1		8
Memphis, TN-MS-AR MSA				3					1		4
Miami-Fort Lauderdale-Miami Beach, FL MSA	3	6	1	2	15				2		29
Milwaukee-Waukesha-West Allis, WI MSA					1		1				2
Minneapolis-St. Paul-Bloomington, MN-WI MSA		3		1	9				1		14
Nashville-Davidson--Murfreesboro, TN MSA	1			4					2		7
New Orleans-Metairie-Kenner, LA MSA		1							1		2
New York-Newark-Edison, NY-NJ-PA MSA	1	8	4	9	30		1		14		67
Oklahoma City, OK MSA											0
Orlando, FL MSA			2	3	3		2		3		13
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA			1	3	13				2		19
Phoenix-Mesa-Scottsdale, AZ MSA		3		6	8				7		24
Pittsburgh, PA MSA											0
Portland-Vancouver-Beaverton, OR-WA MSA					5						5
Providence-New Bedford-Fall River, RI-MA MSA		1			4				1		6
Richmond, VA MSA				1	1						2
Riverside-San Bernardino-Ontario, CA MSA	1		1		9				1		12
Rochester, NY MSA											0
Sacramento-Arden-Arcade-Roseville, CA MSA		1			3						4
Salt Lake City, UT MSA									1		1
San Antonio, TX MSA				2	1				2		5
San Diego-Carlsbad-San Marcos, CA MSA					9						9
San Francisco-Oakland-Fremont, CA MSA					6						6
San Jose-Sunnyvale-Santa Clara, CA MSA					4				1		5
Seattle-Tacoma-Bellevue, WA MSA		1		2	4				2		9
St. Louis, MO-IL MSA	1	1			1				2		5
Tampa-St. Petersburg-Clearwater, FL MSA	3	1		6	6	1			4		21
Virginia Beach-Norfolk-Newport News, VA-NC MSA				2	10						12
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	4	5		3	16		1		3		32
Top 50 MSAs Total	21	47	20	81	247	1	6		85		508
Other MSAs Total	9	12	17	28	102		3		49		220
Non-MSAs Total	3	3	2	4	13		1		5		31
Total	33	62	39	113	362	1	10	0	139	0	759

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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.

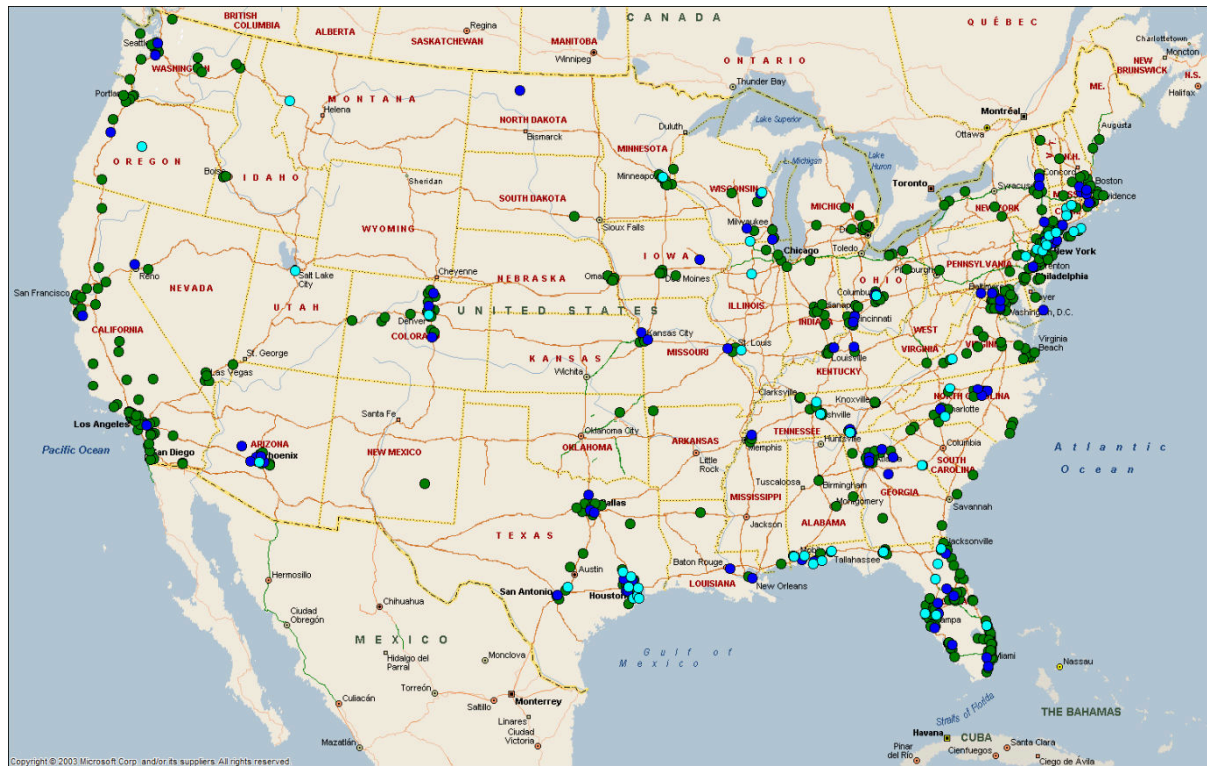


Total Construction Starts			
	Top 50 MSAs	Secondary Markets	Total Nationwide (Combined)
New Construction	54	35	89
Alterations/Renovations, Interior Completions	31	19	50
Total Number of Starts	85	54	139
“New” Construction Starts Characteristics			
Facility Size (average gross sq ft)	98,144	68,012	86,295
Direct Construction Cost (per sq ft)	\$96.89	\$65.53	\$87.17
Value of Direct Construction Cost	\$513,515,000	\$155,985,000	\$669,500,000
Total Gross Square Feet	5,299,802	2,380,420	7,680,222

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CONSTRUCTION STARTS BY METROPOLITAN AREA

Location of New Construction



● STARTS ● ALTERATIONS ● PLANNED

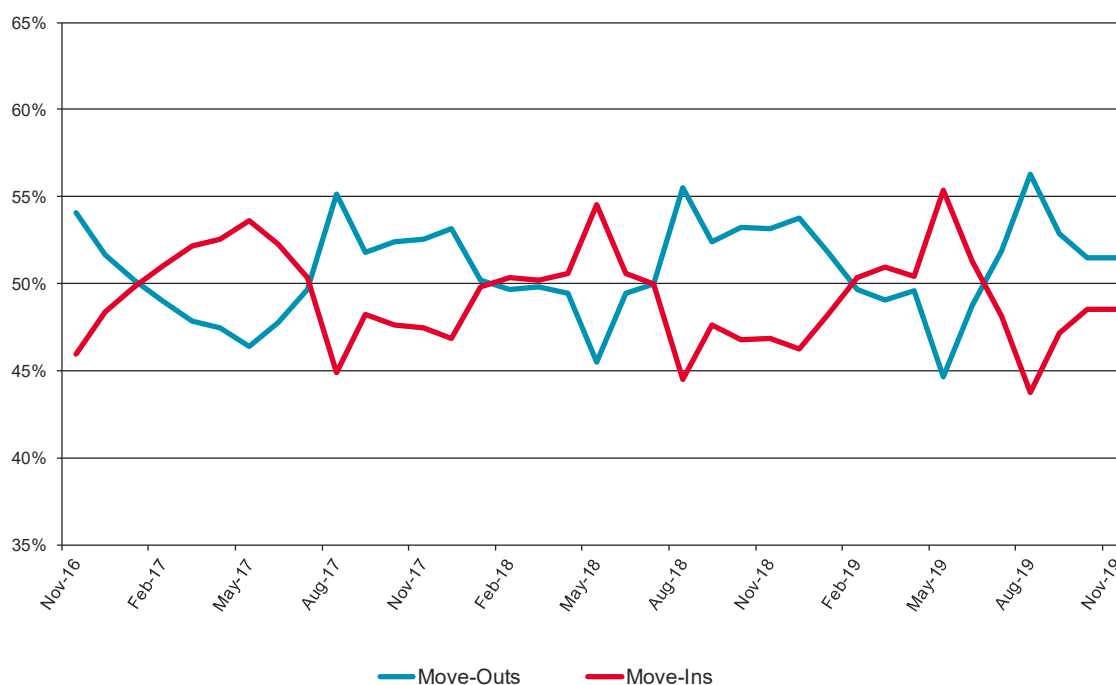
COMMENTS ON SUPPLY

Construction starts increased 15% from last quarter and increased 31% as of 4Q18. According to F.W. Dodge, there have been 465 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 460 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 - 453 ± 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.

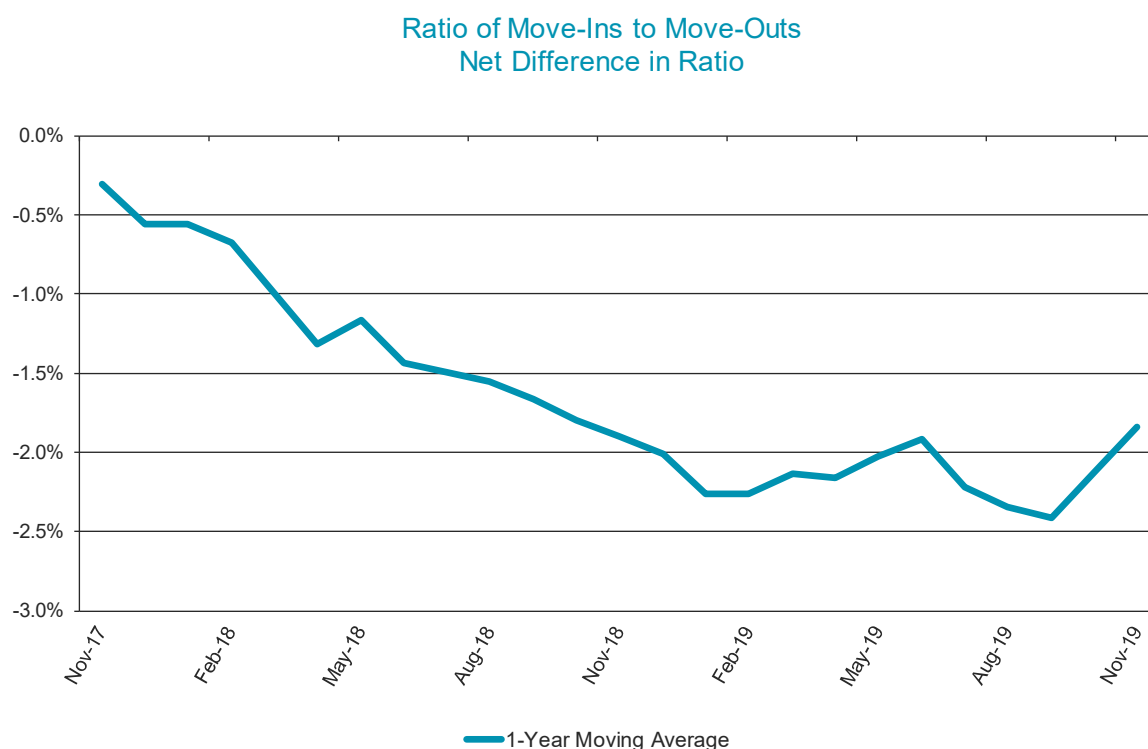
Net Absorption Ratio – Another measure of demand is to measure the net difference in the ratios of move-ins to move-outs which is calculated as follows:

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

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 November 2017. 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 300,000± self-storage units found in 488± facilities SSDS tracks every month.



Storage Demand – Nationwide			
	November 2019 vs. October 2019	November 2019 vs. November 2018	4Q19 vs. 4Q18
Total Rental Activity	-4.1%	7.8%	5.8%
Move-Ins	-4.4%	12.0%	8.1%
Move-Outs	-3.9%	4.1%	3.8%

Source: Cushman & Wakefield, Inc.

Storage Demand by Region

Sep, Oct, Nov 2019 vs. Sep, Oct, Nov 2018 (Same Store Sample)

	East	Midwest	South	West
Total Rental Activity	10.8%	17.4%	2.7%	-1.8%
Move-Ins	12.8%	16.6%	5.0%	4.2%
Move-Outs	9.0%	18.1%	0.6%	-7.2%

Source: Cushman & Wakefield, Inc.

Physical Occupancy by Region

Nov 2019 vs. Nov 2018 (Same Store Sample)

	Nationwide	East	Midwest	South	West
Absolute Change	-0.8%	-1.8%	-1.5%	-0.3%	0.2%

Source: Cushman & Wakefield, Inc.

Demand as Measured by Changes in Potential Gross Income by Region

Nov 2019 vs. Nov 2018 (Same Store Sample)

	Nationwide	East	Midwest	South	West
Potential Gross Income	-5.9%	-4.2%	0.5%	-6.8%	-9.5%

Source: Cushman & Wakefield, Inc.

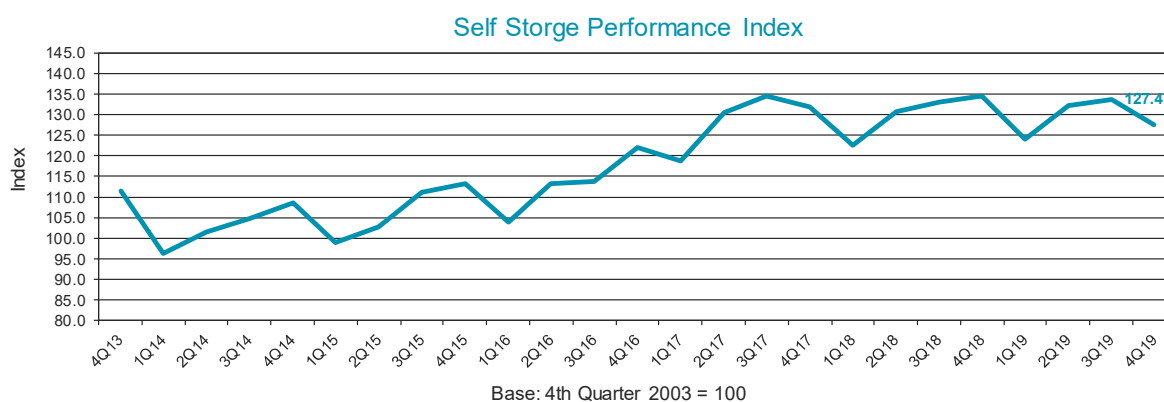
Section III – Market Performance Data 4th Quarter 2019

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 4.6% in the 4th Quarter 2019 compared to last quarter, and is down 5.3% from last year. The SSPI for the 4th Quarter ending December 31, 2019 now stands at 127.4 down 4.6% from the prior quarter's index (1), and down 5.3% from the 4th Quarter 2018.



Note (1) The SSPI value for the 3rd Quarter 2019 was projected to be 135.0 based on projected operating expenses and pending receipt of actual expenditures for the 3rd Quarter 2019. The final index value of 133.5 is used in the tables and graphs contained herein.

Self Storage Performance Benchmarks

National Benchmarks	4Q18	1Q19	2Q19	3Q19	4Q19	Change		
						Quarterly	Seasonal	Annual
Median Rental Rates/Sq.Ft.								
Non-Climate-Controlled Units								
Ground Level ¹	\$ 1.0100	\$ 1.0095	\$ 1.0500	\$ 1.0500	\$ 1.0000	-4.8%	-1.0%	-0.2%
Upper Level	\$ 1.3100	\$ 1.3400	\$ 1.3899	\$ 1.5000	\$ 1.3500	-10.0%	3.1%	0.7%
Climate-Controlled Units								
Ground Level ¹	\$ 1.3000	\$ 1.3000	\$ 1.3800	\$ 1.3500	\$ 1.2900	-4.4%	-0.8%	-0.2%
Upper Level	\$ 1.3495	\$ 1.3300	\$ 1.4100	\$ 1.3700	\$ 1.2300	-10.2%	-8.9%	-2.2%
Median Occupancy ²	90.0%	90.0%	90.8%	91.0%	90.9%	-0.1%	0.9%	0.2%
Rent Per Available Sq.Ft.	\$ 0.8497	\$ 0.8445	\$ 0.8807	\$ 0.8871	\$ 0.8410	-5.2%	-1.0%	-0.3%

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

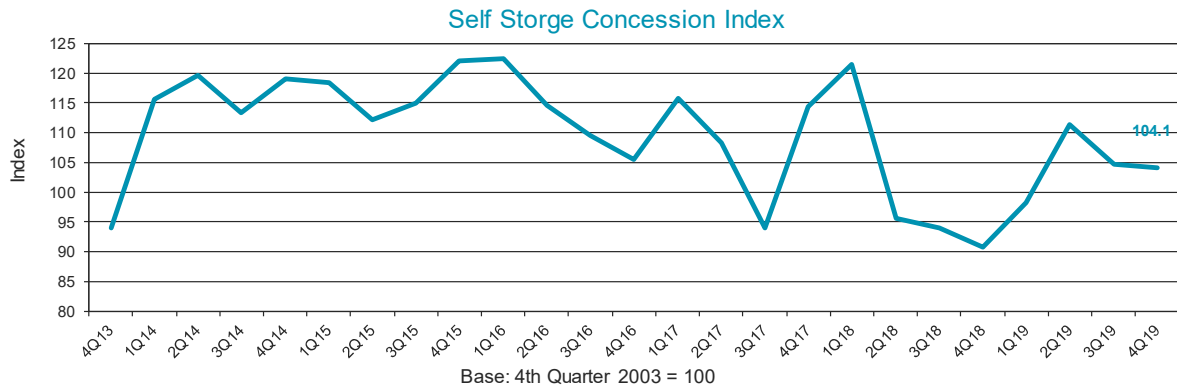
The trends in the types of concessions being offered provide an indication of the direction the markets are headed. SSDS tracks concessions in 45 different categories. Given the relative strength or weakness of any given market, the type and number of facilities offering concessions will vary. The comparative 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.

	4Q18	1Q19	2Q19	3Q19	4Q19	Absolute Change		
						Quarterly	Seasonal	Annual
Facilities Offering Concessions	51.5%	51.8%	53.4%	53.4%	56.8%	3.4%	5.3%	1.3%
Concession Cost Index.	90.8	98.2	111.3	104.7	104.1	-0.6	13.3	3.3

SSDS CONCESSION INDEX

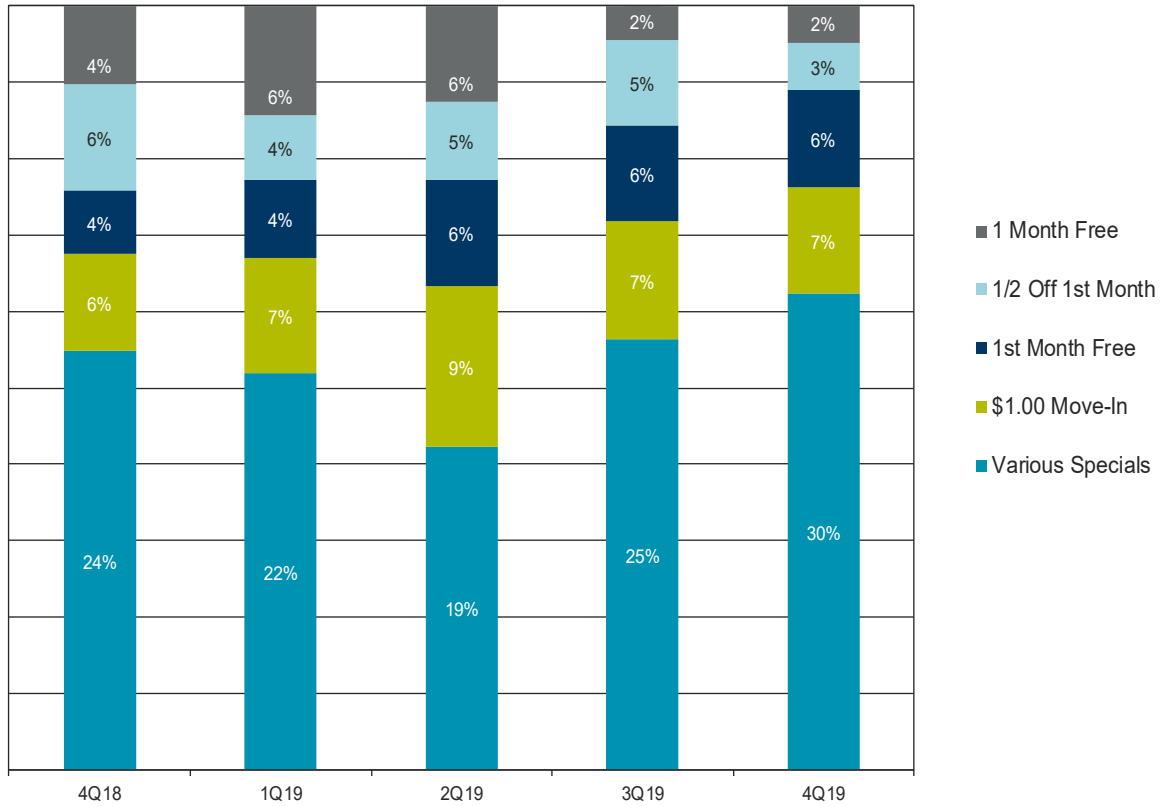


Trends in Ten Most Popular Concessions

PERCENT OF FACILITIES OFFERING EACH TYPE

Type of Rent Concession	4Q18	1Q19	2Q19	3Q19	4Q19	Absolute Change (%)		
						Quarterly	Seasonal	Annual
Various Specials	23.62%	22.29%	18.86%	25.42%	29.87%	4.45%	6.25%	1.56%
\$1.00 Move-In	5.50%	6.50%	9.36%	6.89%	6.62%	-0.27%	1.12%	0.28%
1st Month Free	3.59%	4.36%	6.22%	5.72%	6.17%	0.45%	2.58%	0.65%
1/2 Off 1st Month	6.00%	3.62%	4.50%	4.99%	2.92%	-2.07%	-3.08%	-0.77%
1 Month Free	4.42%	6.16%	5.62%	2.03%	2.31%	0.28%	-2.11%	-0.53%
1 Month Free w/ One-way	2.66%	3.24%	2.79%	2.32%	1.60%	-0.72%	-1.06%	-0.27%
1/2 Off 1st 2 Months	0.89%	1.19%	1.28%	1.16%	1.38%	0.22%	0.49%	0.12%
1/2 Month Free	0.42%	0.30%	0.14%	0.06%	1.21%	0.09%	0.43%	0.11%
1/2 Off 1st 3 Months	0.48%	0.76%	0.79%	1.38%	1.13%	-0.25%	0.65%	0.16%
Move-In Specials	0.96%	0.97%	1.16%	0.95%	0.90%	-0.05%	-0.06%	-0.01%
Other Concessions	2.91%	2.44%	2.63%	2.48%	2.66%	0.18%	-0.25%	-0.06%
None	48.55%	48.17%	46.65%	46.60%	43.23%	-3.37%	-5.32%	-1.33%
Total	100.0%	100.0%	100.0%	100.0%	100.00%			

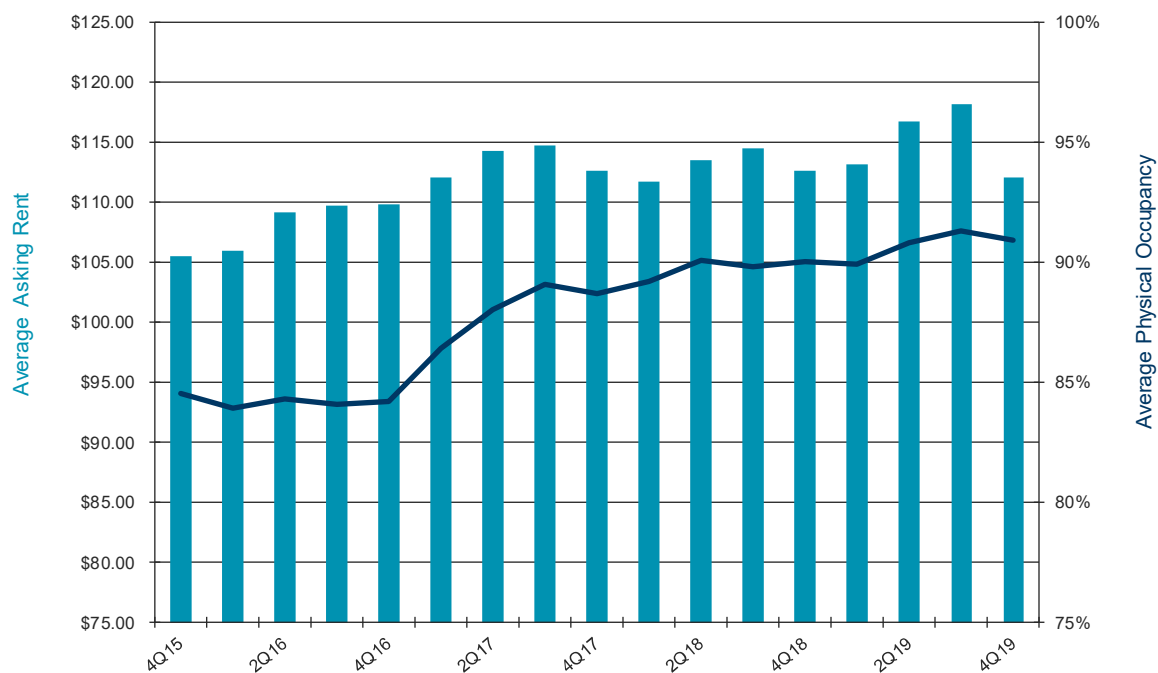
Concessions Composition



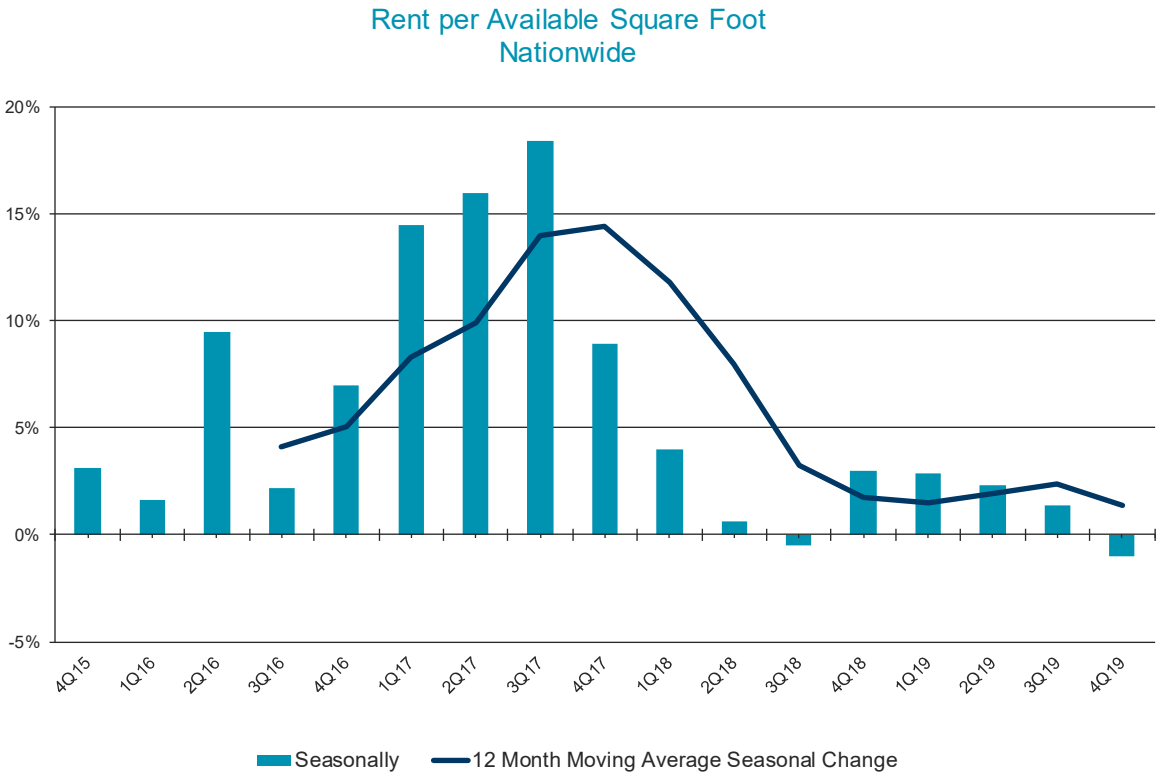
Elasticity in Demand

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



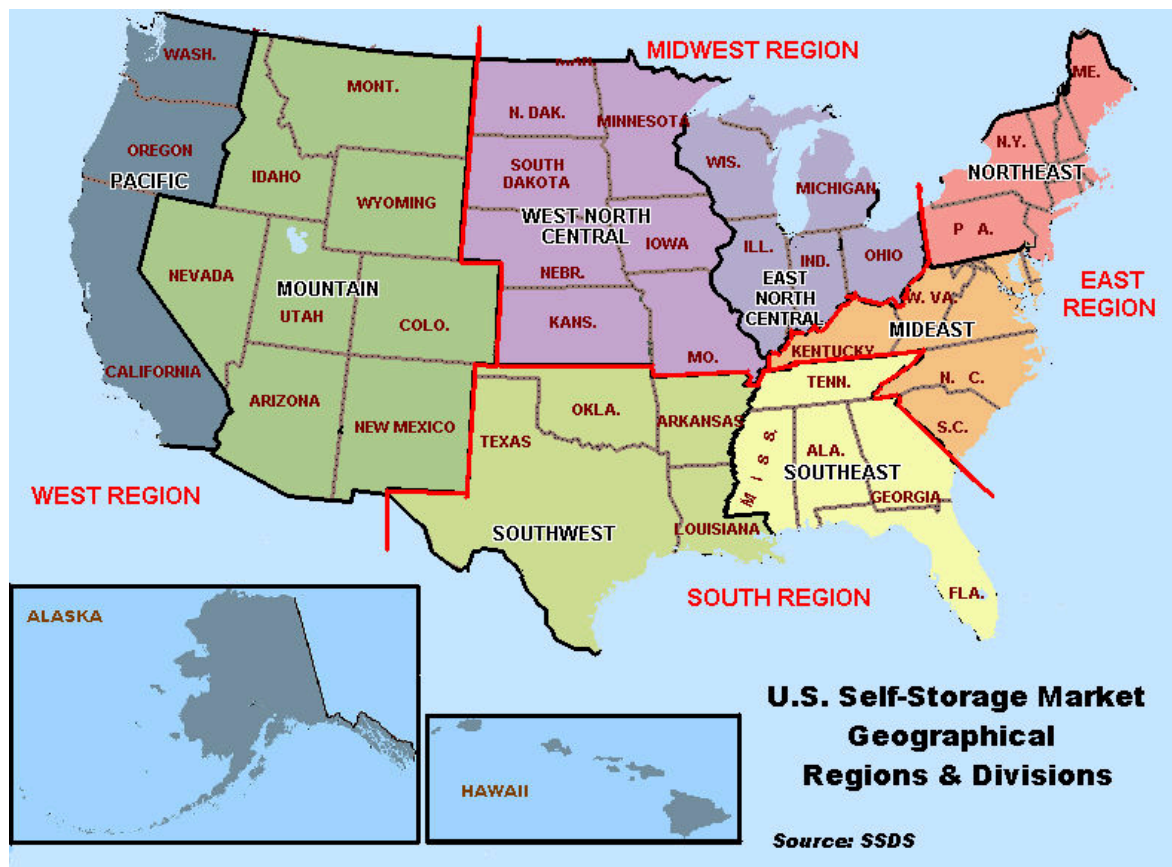
(RENTAL RATE FOR 100 SQ. FT. GROUND LEVEL NON-CLIMATE-CONTROLLED UNIT)



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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 4Q19 vs. 4Q18					
	Mideast Division	Northeast Division	Nationwide	Mideast vs. Nationwide	Northeast vs. Nationwide
Asking Rental Rates	-2.9%	-3.2%	-1.0%	-1.9%	-2.2%
Physical Occupancy	1.0%	1.0%	0.9%	0.1%	0.1%
Rent per Available SF	-2.3%	-2.7%	-1.0%	-1.3%	-1.7%
Percent of Facilities Offering Concessions	63.5%	54.0%	56.8%	6.7%	-2.8%
Effective Cost of Concessions Factor	7.4%	6.7%	6.5%	0.9%	0.2%

Source: Cushman & Wakefield, Inc.

Midwest Region's Divisional Performance 4Q19 vs. 4Q18					
	East North Central Division	West North Central Division	Nationwide	East North Central vs. Nationwide	West North Central vs. Nationwide
Asking Rental Rates	-3.4%	-4.3%	-1.0%	-2.4%	-3.3%
Physical Occupancy	1.0%	0.0%	0.9%	0.1%	-0.9%
Rent per Available SF	-3.2%	-6.8%	-1.0%	-2.2%	-5.8%
Percent of Facilities Offering Concessions	46.2%	57.7%	56.8%	-10.6%	0.9%
Effective Cost of Concessions Factor	5.5%	7.4%	6.5%	-1.0%	0.9%

Source: Cushman & Wakefield, Inc.

South Region's Divisional Performance 4Q19 vs. 4Q18					
	Southeast Division	Southwest Division	Nationwide	Southeast vs. Nationwide	Southwest vs. Nationwide
Asking Rental Rates	-3.2%	-2.6%	-1.0%	-2.2%	-1.6%
Physical Occupancy	0.0%	0.4%	0.9%	-0.9%	-0.5%
Rent per Available SF	-4.3%	-2.4%	-1.0%	-3.3%	-1.4%
Percent of Facilities Offering Concessions	60.5%	59.5%	56.8%	3.7%	2.7%
Effective Cost of Concessions Factor	7.2%	6.8%	6.5%	0.7%	0.3%

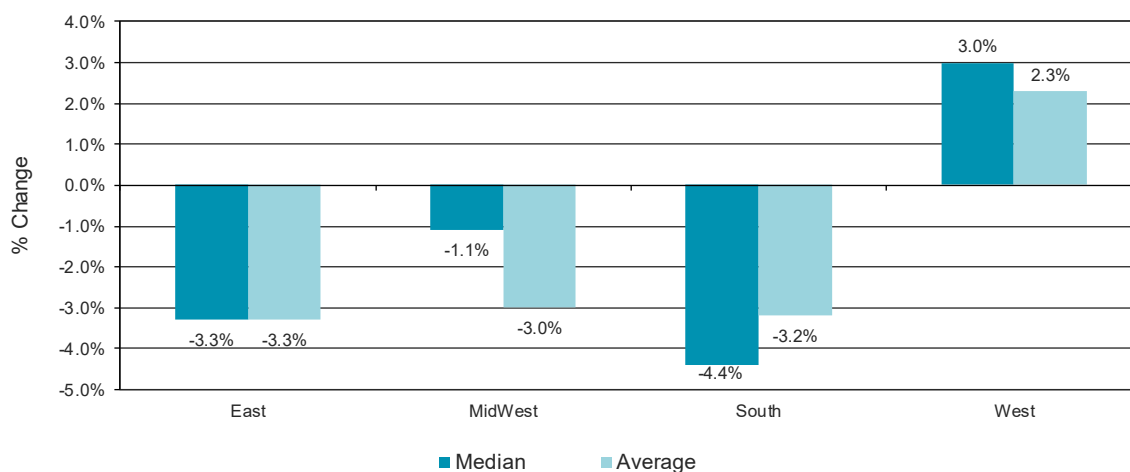
Source: Cushman & Wakefield, Inc.

West Region's Divisional Performance 4Q19 vs. 4Q18					
	Pacific Division	Mountain Division	Nationwide	Pacific vs. Nationwide	Mountain vs. Nationwide
Asking Rental Rates	0.3%	3.9%	-1.0%	1.3%	4.9%
Physical Occupancy	0.0%	1.0%	0.9%	-0.9%	0.1%
Rent per Available SF	-1.6%	3.3%	-1.0%	-0.6%	4.3%
Percent of Facilities Offering Concessions	57.1%	57.4%	56.8%	0.3%	0.6%
Effective Cost of Concessions Factor	6.9%	7.1%	6.5%	0.4%	0.6%

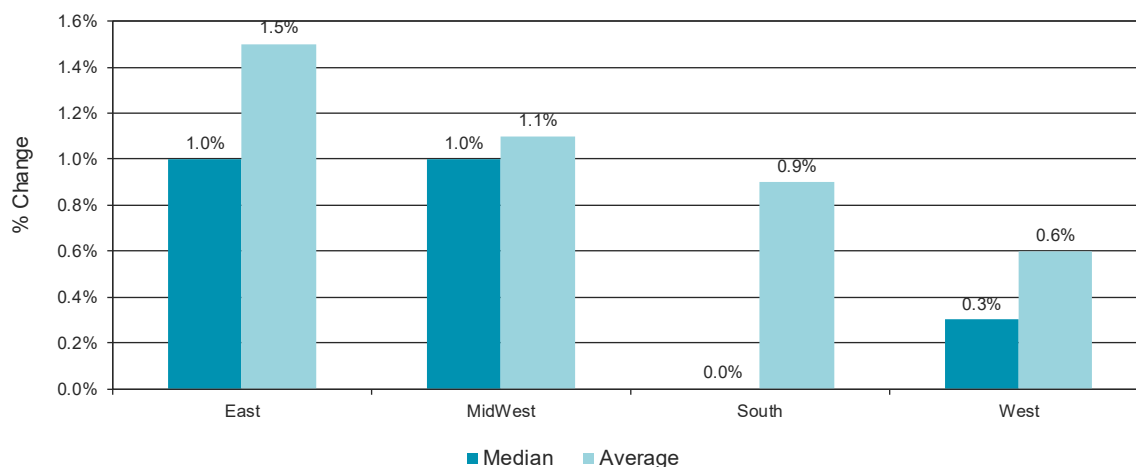
Source: Cushman & Wakefield, Inc.

PERFORMANCE BY REGION (4Q19 VS. 4Q18)

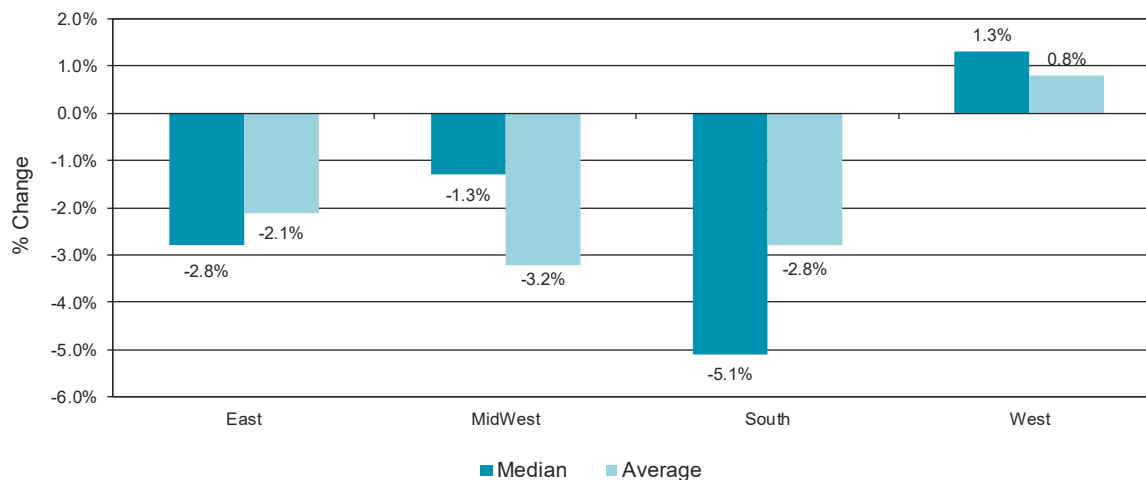
Asking Rental Rates



Physical Occupancy



Rent per Available Square Foot



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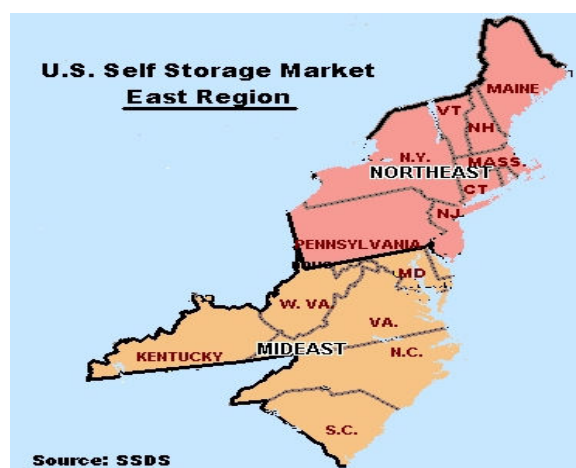
Market Conditions

East Region

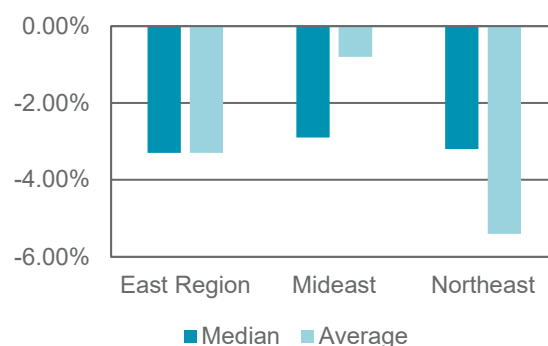
Sample Size			
	Total Facilities	Sample Size	% Sample
Mideast Division	5,131	794	15.5%
Northeast Division	4,970	1,126	22.7%
East Region	10,101	1,920	19.0%

Rental Rate Per Sq. Ft.	4Q18	4Q19	% Change
Mideast Division			
Median	\$1.0500	\$1.0200	-2.9%
Average	\$1.1033	\$1.0946	-0.8%
Northeast Division			
Median	\$1.2400	\$1.2000	-3.2%
Average	\$1.3794	\$1.3051	-5.4%
East Region			
Median	\$1.1500	\$1.1121	-3.3%
Average	\$1.2391	\$1.1982	-3.3%

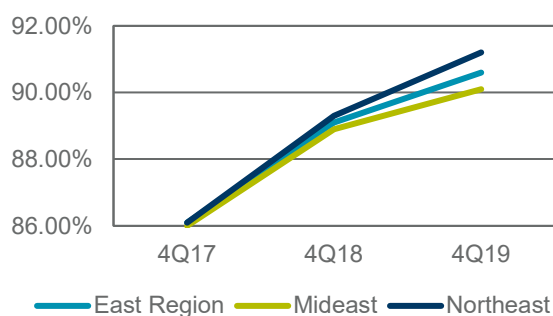
Physical Occupancy	4Q18	4Q19	Absolute Change
Mideast Division			
Median	89.0%	90.0%	1.0%
Average	88.9%	90.1%	1.2%
Northeast Division			
Median	89.6%	90.6%	1.0%
Average	89.3%	91.2%	1.9%
East Region			
Median	89.0%	90.0%	1.0%
Average	89.1%	90.6%	1.5%



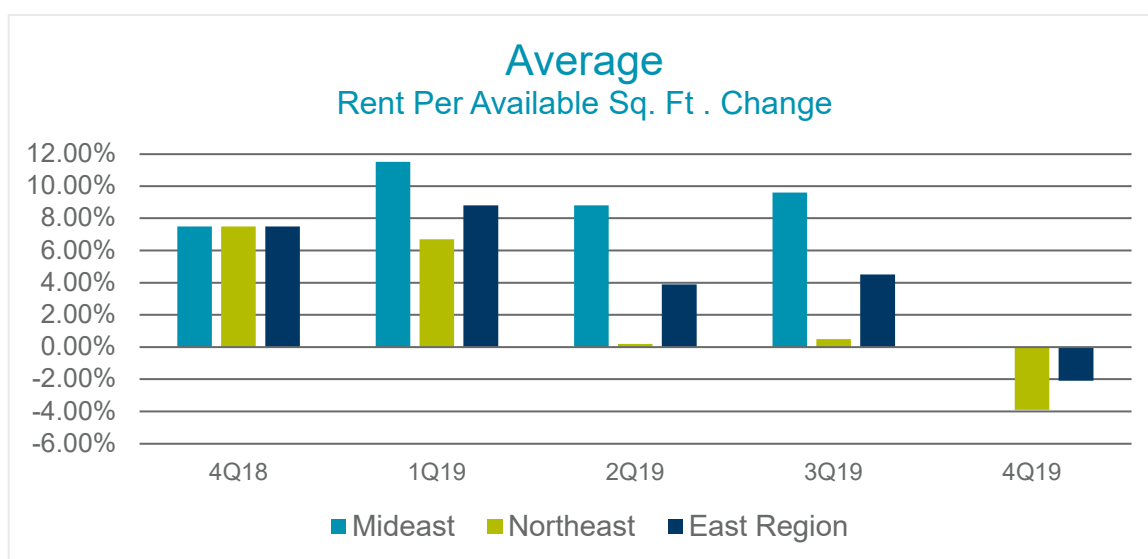
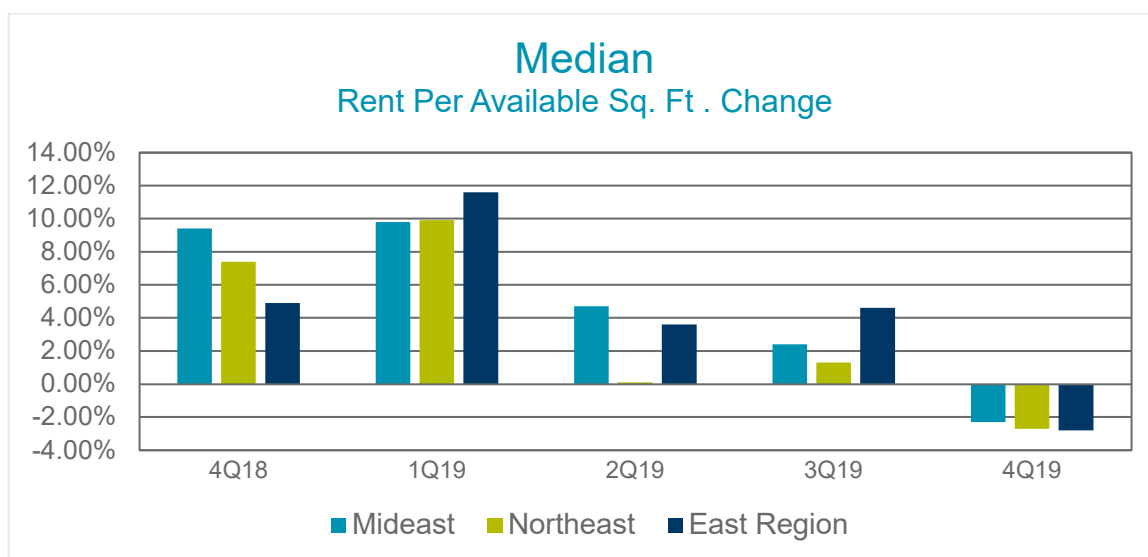
Rental Rates



Average Physical Unit Occupancy



Rent Per Available Sq. Ft.	4Q18	4Q19	% Change
Mideast Division			
Median	\$0.8623	\$0.8422	-2.3%
Average	\$0.9050	\$0.9049	0.0%
Northeast Division			
Median	\$1.0346	\$1.0064	-2.7%
Average	\$1.1468	\$1.1024	-3.9%
East Region			
Median	\$0.9494	\$0.9228	-2.8%
Average	\$1.0239	\$1.0021	-2.1%



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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	-8.4%	1.0%	-10.2%
CHA	Charlotte-Gastonia-Concord, NC-SC MSA	-5.9%	0.0%	-5.9%
LOU	Louisville, KY-IN MSA	0.0%	0.0%	0.3%
RIC	Richmond, VA MSA	-7.1%	0.0%	-7.1%
VIR	Virginia Beach-Norfolk-Newport News, VA-NC MSA	-4.0%	1.2%	-3.6%
WAS	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	3.1%	0.0%	2.5%
CIN	Cincinnati-Middletown, OH-KY-IN MSA	-7.1%	2.9%	-4.1%
PHI	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	-0.8%	5.0%	3.7%
Northeast Division				
BOS	Boston-Cambridge-Quincy, MA-NH MSA	-3.9%	4.0%	0.7%
BUF	Buffalo-Cheektowaga-Tonawanda, NY MSA	-4.7%	-1.0%	-6.1%
HAR	Hartford-West Hartford-East Hartford, CT MSA	-2.0%	2.0%	-1.2%
NYN	New York-Newark-Edison, NY-NJ-PA MSA	-6.9%	0.7%	-6.3%
PHI	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	-0.8%	5.0%	3.7%
PIT	Pittsburgh, PA MSA	-3.3%	-3.0%	-6.7%
PRO	Providence-New Bedford-Fall River, RI-MA MSA	-11.1%	3.0%	-9.3%
ROC	Rochester, NY MSA	-2.2%	-4.0%	-6.8%

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

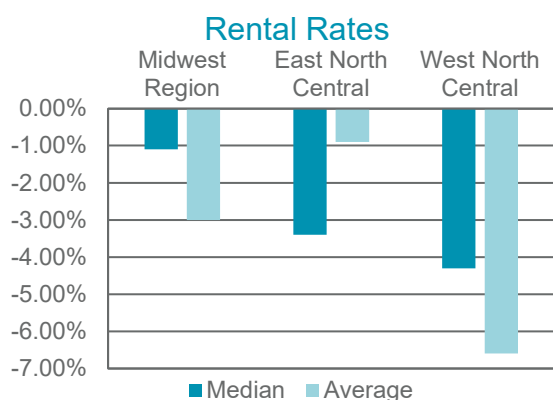
Market Conditions

Midwest Region

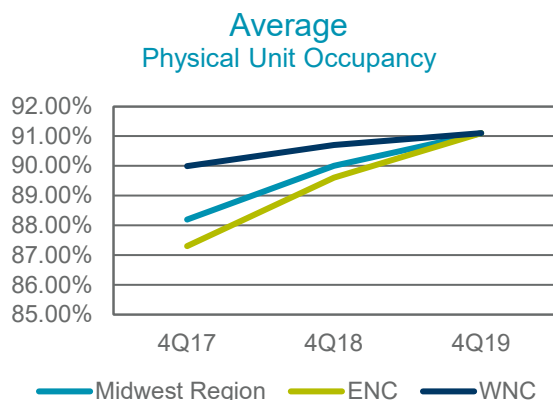
Sample Size			
	Total Facilities	Sample Size	% Sample
East North Central	7,080	1,261	17.8%
West North Central	3,714	425	11.4%
Midwest Region	10,764	1,686	15.6%



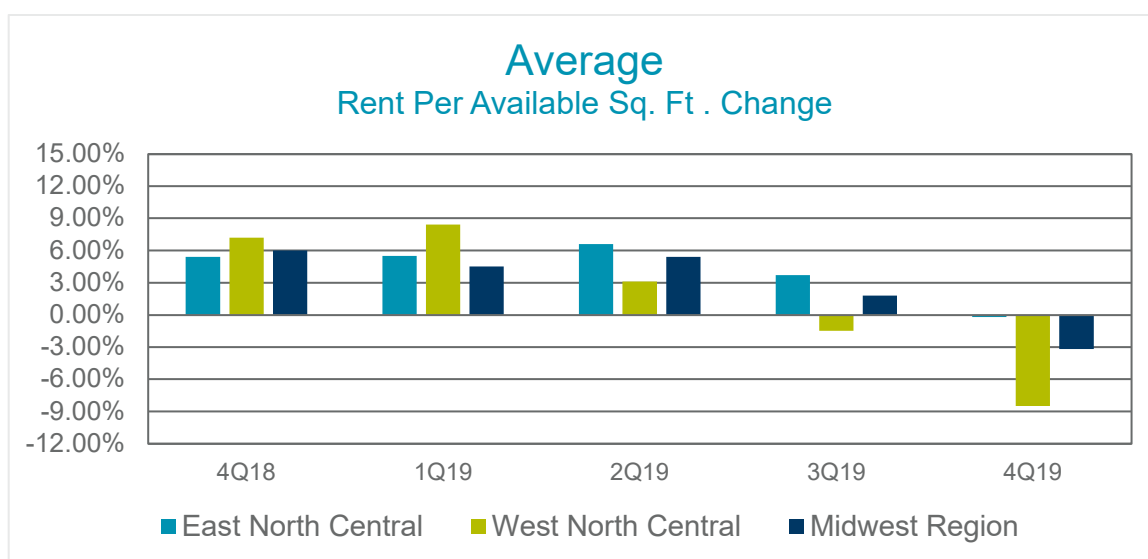
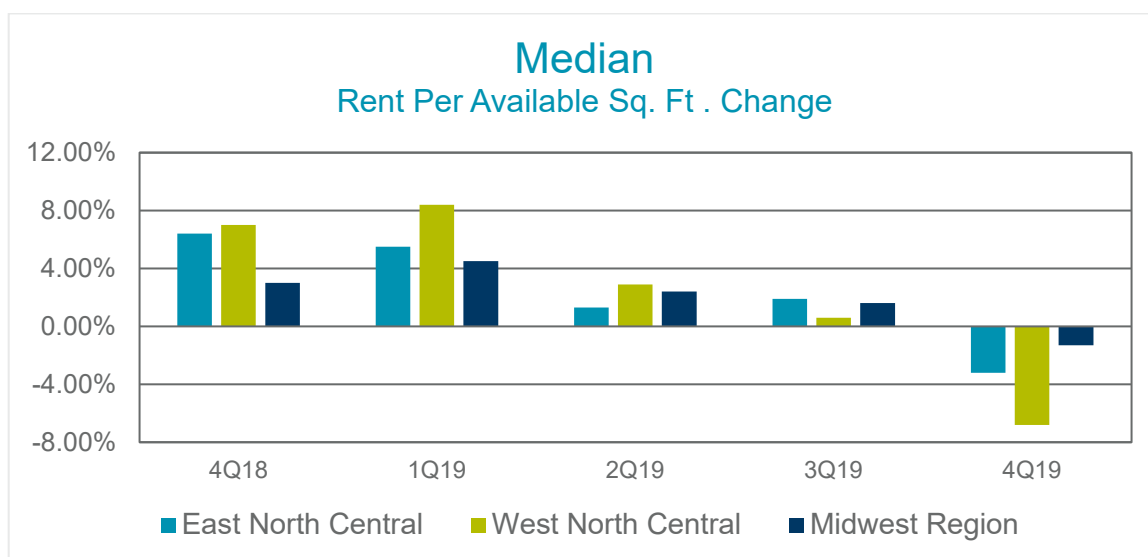
Rental Rate Per Sq. Ft.	4Q18	4Q19	% Change
East North Central			
Median	\$0.8800	\$0.8500	-3.4%
Average	\$0.9158	\$0.9071	-0.9%
West North Central			
Median	\$0.9300	\$0.8900	-4.3%
Average	\$0.9832	\$0.9187	-6.6%
Midwest Region			
Median	\$0.8900	\$0.8800	-1.1%
Average	\$0.9390	\$0.9111	-3.0%



Physical Occupancy	4Q18	4Q19	Absolute Change
East North Central			
Median	90.0%	91.0%	1.0%
Average	89.6%	91.1%	1.5%
West North Central			
Median	91.0%	91.0%	0.0%
Average	90.7%	91.1%	0.4%
Midwest Region			
Median	90.0%	91.0%	1.0%
Average	90.0%	91.1%	1.1%



Rent Per Available Sq. Ft.	4Q18	4Q19	% Change
East North Central			
Median	\$0.7506	\$0.7265	-3.2%
Average	\$0.7774	\$0.7762	-0.2%
West North Central			
Median	\$0.7982	\$0.7443	-6.8%
Average	\$0.8410	\$0.7692	-8.5%
Midwest Region			
Median	\$0.7581	\$0.7480	-1.3%
Average	\$0.7993	\$0.7738	-3.2%



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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%	2.0%	3.3%
CIN	Cincinnati-Middletown, OH-KY-IN MSA	-7.1%	2.9%	-4.1%
CLE	Cleveland-Elyria-Mentor, OH MSA	-1.1%	-0.7%	-4.9%
COL	Columbus, OH MSA	0.0%	-1.0%	-3.0%
DET	Detroit-Warren-Livonia, MI MSA	-4.0%	2.0%	-4.1%
IND	Indianapolis, IN MSA	2.7%	2.0%	3.8%
MIL	Milwaukee-Waukesha-West Allis, WI MSA	-2.2%	2.0%	-3.0%
LOU	Louisville, KY-IN MSA	0.0%	0.0%	0.3%
MIN	Minneapolis-St. Paul-Bloomington, MN-WI MSA	-9.1%	0.0%	-12.7%
STL	St. Louis, MO-IL MSA	1.3%	0.2%	0.1%
West North Central Division				
KAN	Kansas City, MO-KS MSA	-1.1%	0.0%	-3.1%
MIN	Minneapolis-St. Paul-Bloomington, MN-WI MSA	-9.1%	0.0%	-12.7%
STL	St. Louis, MO-IL MSA	1.3%	0.2%	0.1%

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

Market Conditions

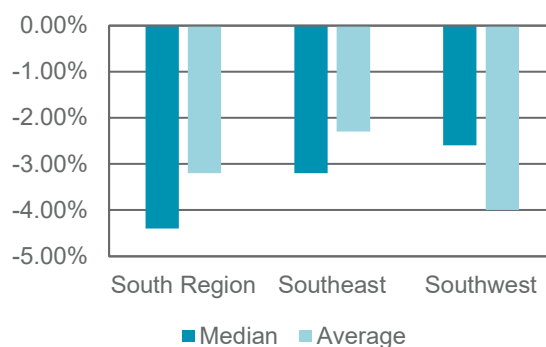
South Region

Sample Size			
	Total Facilities	Sample Size	% Sample
Southeast	6,896	1,354	19.6%
Southwest	8,156	1,791	22.0%
South Region	15,052	3,145	20.9%



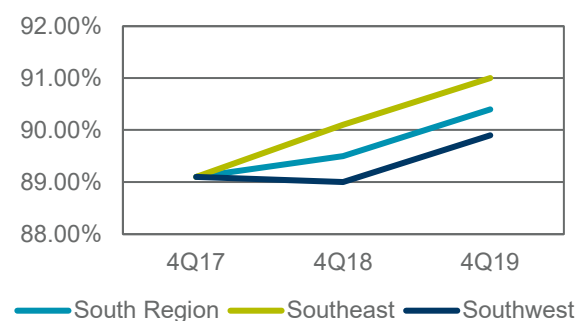
Rental Rate Per Sq. Ft.	4Q18	4Q19	% Change
Southeast			
Median	\$0.9500	\$0.9200	-3.2%
Average	\$1.0032	\$0.9797	-2.3%
Southwest			
Median	\$0.8625	\$0.8400	-2.6%
Average	\$0.8966	\$0.8608	-4.0%
South Region			
Median	\$0.9000	\$0.8600	-4.4%
Average	\$0.9455	\$0.9153	-3.2%

Rental Rates

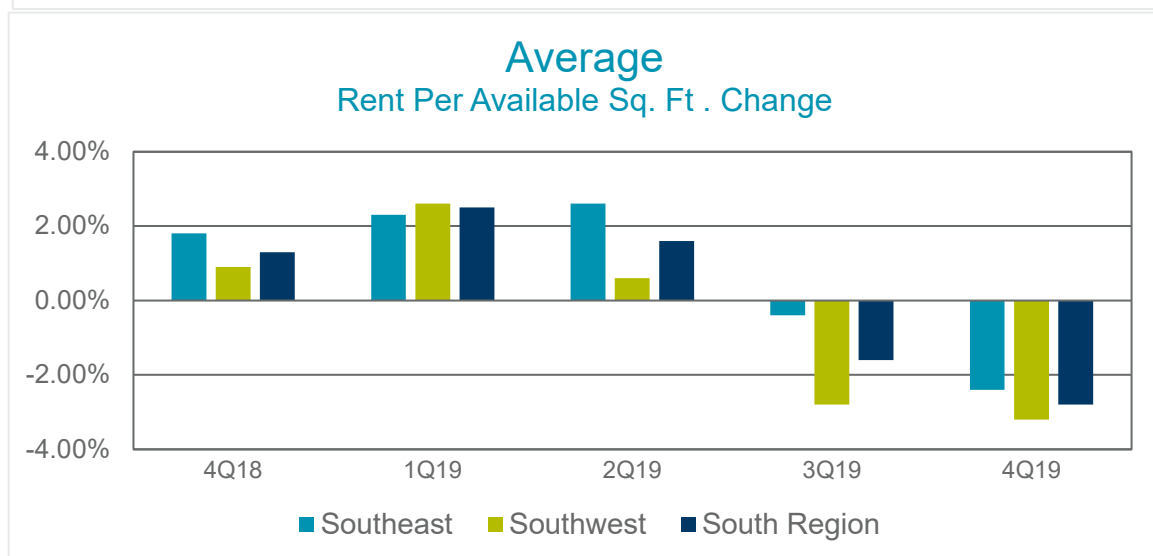
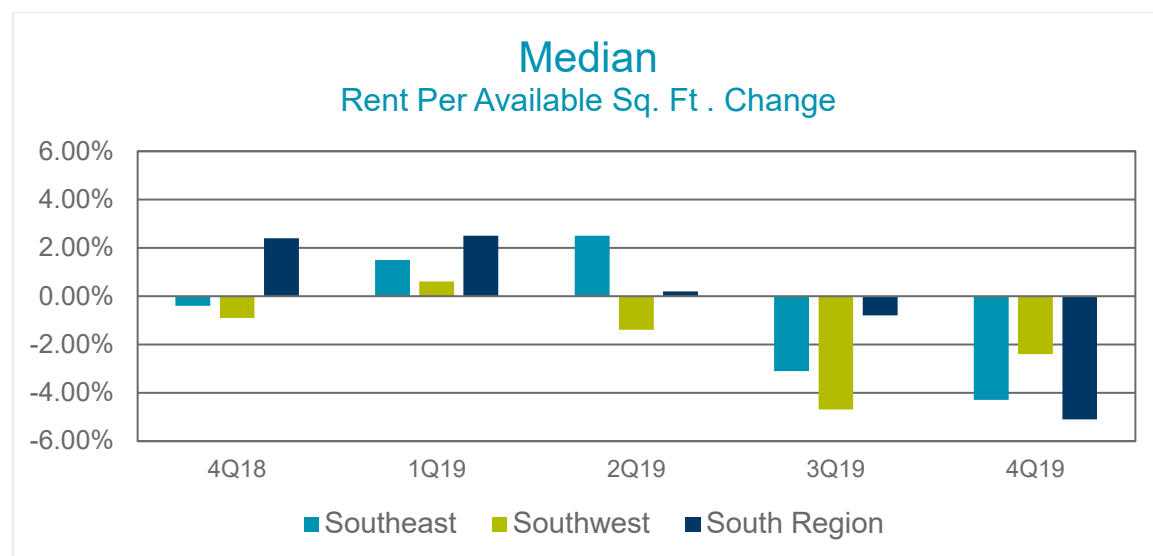


Physical Occupancy	4Q18	4Q19	Absolute Change
Southeast			
Median	90.0%	90.9%	0.0%
Average	90.1%	91.0%	0.9%
Southwest			
Median	89.6%	90.0%	0.4%
Average	89.0%	89.9%	0.9%
South Region			
Median	90.0%	90.0%	0.0%
Average	89.5%	90.4%	0.9%

Average Physical Unit Occupancy



Rent Per Available Sq. Ft.	4Q18	4Q19	% Change
Southeast			
Median	\$0.7952	\$0.7614	-4.3%
Average	\$0.8408	\$0.8206	-2.4%
Southwest			
Median	\$0.7159	\$0.6985	-2.4%
Average	\$0.7388	\$0.7149	-3.2%
South Region			
Median	\$0.7518	\$0.7137	-5.1%
Average	\$0.7855	\$0.7634	-2.8%



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Self Storage Performance Quarterly

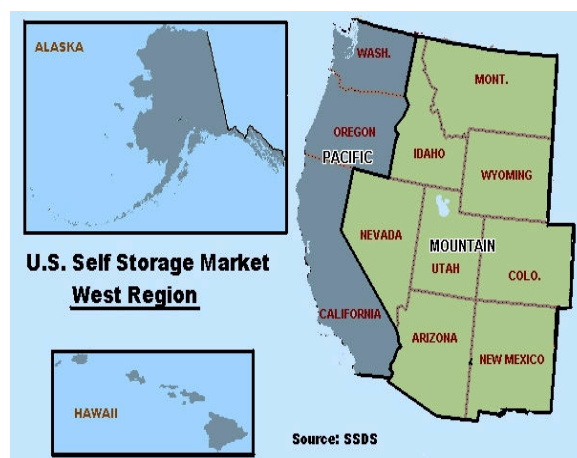
Key	Seasonal Change in MSAs in South Regions	Rental Rate Change	Occupancy Change	Change in Rent Per Avail. SF
Southeast Division				
ATL	Atlanta-Sandy Springs-Marietta, GA MSA	-2.3%	1.0%	-1.4%
BIR	Birmingham-Hoover, AL MSA	6.2%	3.0%	8.3%
JAC	Jacksonville, FL MSA	-10.1%	0.0%	-14.9%
MEM	Memphis, TN-MS-AR MSA	5.3%	-2.0%	3.9%
MIA	Miami-Fort Lauderdale-Miami Beach, FL MSA	-6.9%	-0.7%	-9.0%
NAS	Nashville-Davidson-Murfreesboro, TN MSA	0.0%	2.0%	2.8%
ORL	Orlando, FL MSA	-12.1%	-2.0%	-16.3%
TAM	Tampa-St. Petersburg-Clearwater, FL MSA	-3.7%	1.0%	-3.7%
Southwest Division				
AUS	Austin-Round Rock, TX MSA	-1.1%	3.0%	0.7%
DAL	Dallas-Fort Worth-Arlington, TX MSA	-5.6%	0.0%	-4.8%
HOU	Houston-Baytown-Sugar Land, TX MSA	-4.7%	-0.1%	-6.5%
NOR	New Orleans-Metairie-Kenner, LA MSA	8.0%	3.0%	10.4%
OKC	Oklahoma City, OK MSA	0.0%	7.0%	11.0%
SAT	San Antonio, TX MSA	-3.3%	0.0%	-2.8%
MEM	Memphis, TN-MS-AR MSA	5.3%	-2.0%	3.9%

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

Market Conditions

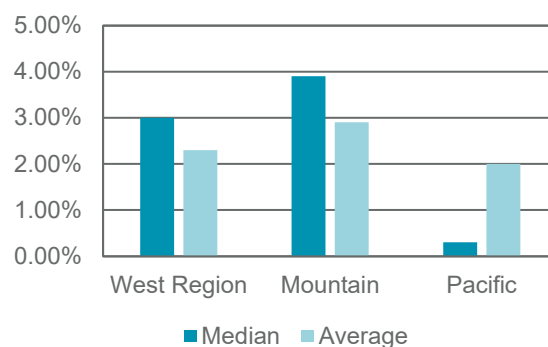
West Region

Sample Size			
	Total Facilities	Sample Size	% Sample
Mountain	4,458	598	13.4%
Pacific	6,244	1,752	28.1%
West Region	10,702	2,350	22.0%



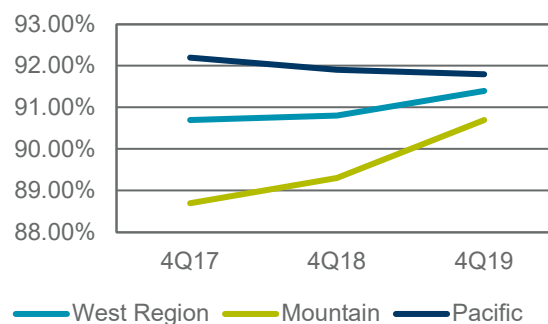
Rental Rate Per Sq. Ft.	4Q18	4Q19	% Change
Mountain			
Median	\$1.0200	\$1.0600	3.9%
Average	\$1.0757	\$1.1068	2.9%
Pacific			
Median	\$1.4950	\$1.5000	0.3%
Average	\$1.5666	\$1.5979	2.0%
West Region			
Median	\$1.3500	\$1.3900	3.0%
Average	\$1.3621	\$1.3933	2.3%

Rental Rates

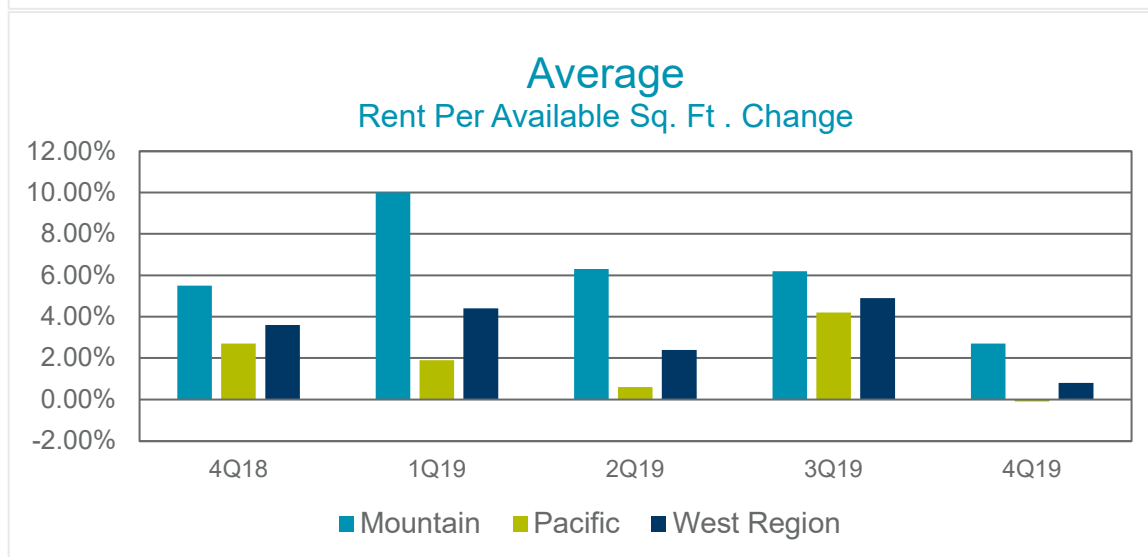
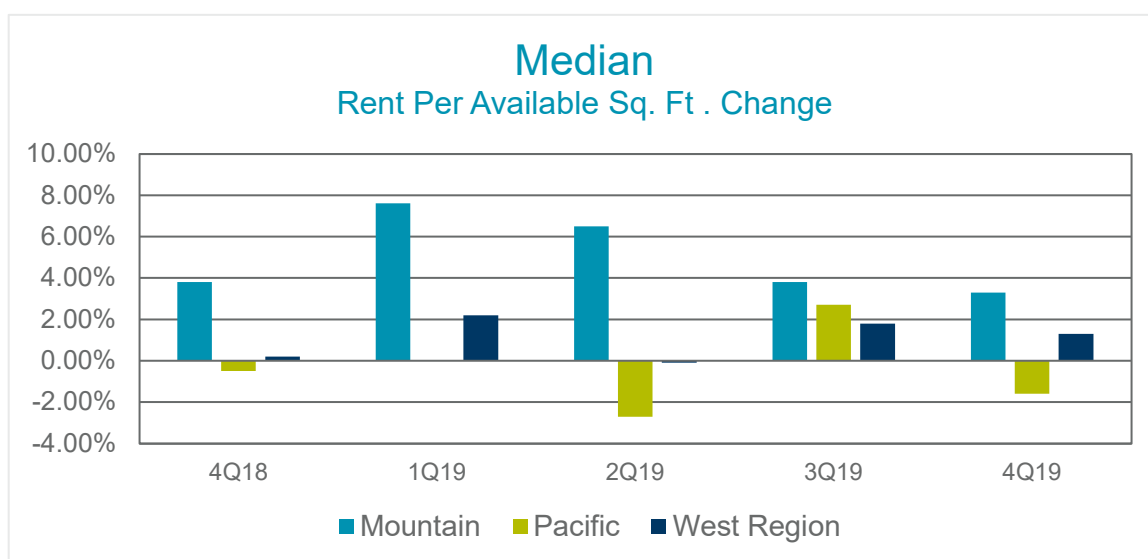


Physical Occupancy	4Q18	4Q19	Absolute Change
Mountain			
Median	89.0%	90.0%	1.0%
Average	89.3%	90.7%	1.4%
Pacific			
Median	92.0%	92.0%	0.0%
Average	91.9%	91.8%	-0.1%
West Region			
Median	91.0%	91.3%	0.3%
Average	90.8%	91.4%	0.6%

Average Physical Unit Occupancy



Rent Per Available Sq. Ft.	4Q18	4Q19	% Change
Mountain			
Median	\$0.8510	\$0.8789	3.3%
Average	\$0.9007	\$0.9255	2.7%
Pacific			
Median	\$1.2982	\$1.2770	-1.6%
Average	\$1.3588	\$1.3572	-0.1%
West Region			
Median	\$1.1572	\$1.1729	1.3%
Average	\$1.1680	\$1.1773	0.8%



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	-2.0%	0.0%	-3.9%
LVP	Las Vegas-Paradise, NV MSA	11.1%	-0.7%	10.7%
PHO	Phoenix-Mesa-Scottsdale, AZ MSA	1.0%	1.9%	0.2%
SLC	Salt Lake City, UT MSA	0.0%	2.0%	0.9%
Pacific Division				
LAX	Los Angeles-Long Beach-Santa Ana, CA MSA	2.3%	-4.0%	-4.8%
POR	Portland-Vancouver-Beaverton, OR-WA MSA	-10.0%	0.0%	-6.1%
RIV	Riverside-San Bernardino-Ontario, CA MSA	-2.6%	-1.0%	-4.3%
SAC	Sacramento-Arden-Arcade-Roseville, CA MSA	0.8%	2.0%	0.5%
SDC	San Diego-Carlsbad-San Marcos, CA MSA	-2.5%	2.0%	-4.4%
SFO	San Francisco-Oakland-Fremont, CA MSA	0.0%	-5.0%	-7.7%
SJS	San Jose-Sunnyvale-Santa Clara, CA MSA	-6.3%	2.0%	-5.6%
SEA	Seattle-Tacoma-Bellevue, WA MSA	-7.2%	1.0%	-10.6%

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	13.5
2. Las Vegas-Paradise, NV MSA	9.7
3. Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	8.4
4. Indianapolis, IN MSA	7.3
5. Memphis, TN-MS-AR MSA	7.3
6. Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	6.4

Watch List Markets (Highest Negative Scores)	Aggregate Growth Score
1. Portland-Vancouver-Beaverton, OR-WA MSA	-7.8
2. Buffalo-Cheektowaga-Tonawanda, NY MSA	-5.9
3. Richmond, VA MSA	-5.5
4. Orlando, FL MSA	-5.2
5. San Jose-Sunnyvale-Santa Clara, CA MSA	-5.0
6. Rochester, NY MSA	-4.6

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 4Q19	Quarterly		Seasonal		Annual	
		% Change	Absolute Change	% Change	Absolute Change	% Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	\$ 0.8500	0.00%	\$0.00	-2.30%	-\$0.02	-0.57%	\$0.00
Austin-Round Rock, TX MSA	\$ 0.8900	-1.11%	-\$0.01	-1.11%	-\$0.01	-0.27%	\$0.00
Baltimore-Towson, MD MSA	\$ 1.2000	0.00%	\$0.00	-8.40%	-\$0.11	-2.11%	-\$0.03
Birmingham-Hoover, AL MSA	\$ 0.8495	-0.06%	\$0.00	6.19%	\$0.05	1.48%	\$0.01
Boston-Cambridge-Quincy, MA-NH MSA	\$ 1.2500	-7.41%	-\$0.10	-3.85%	-\$0.05	-0.95%	-\$0.01
Buffalo-Cheektowaga-Tonawanda, NY MSA	\$ 1.0000	0.00%	\$0.00	-4.72%	-\$0.05	-1.22%	-\$0.01
Charlotte-Gastonia-Concord, NC-SC MSA	\$ 0.8000	0.00%	\$0.00	-5.88%	-\$0.05	-1.52%	-\$0.01
Chicago-Naperville-Joliet, IL-IN-WI MSA	\$ 0.9000	1.12%	\$0.01	0.00%	\$0.00	0.00%	\$0.00
Cincinnati-Middletown, OH-KY-IN MSA	\$ 0.7900	-2.47%	-\$0.02	-7.06%	-\$0.06	-1.83%	-\$0.01
Cleveland-Elyria-Mentor, OH MSA	\$ 0.9000	0.00%	\$0.00	-1.10%	-\$0.01	-0.28%	\$0.00
Columbus, OH MSA	\$ 0.7900	-3.66%	-\$0.03	0.00%	\$0.00	0.00%	\$0.00
Dallas-Fort Worth-Arlington, TX MSA	\$ 0.8500	0.00%	\$0.00	-5.56%	-\$0.05	-1.41%	-\$0.01
Denver-Aurora, CO MSA	\$ 1.1500	-4.17%	-\$0.05	-1.96%	-\$0.02	-0.48%	-\$0.01
Detroit-Warren-Livonia, MI MSA	\$ 0.9500	-4.04%	-\$0.04	-4.04%	-\$0.04	-1.01%	-\$0.01
Hartford-West Hartford-East Hartford, CT MSA	\$ 0.9700	-2.02%	-\$0.02	-2.02%	-\$0.02	-0.49%	-\$0.01
Houston-Baytown-Sugar Land, TX MSA	\$ 0.8100	-3.57%	-\$0.03	-4.71%	-\$0.04	-1.17%	-\$0.01
Indianapolis, IN MSA	\$ 0.7700	-3.75%	-\$0.03	2.67%	\$0.02	0.63%	\$0.01
Jacksonville, FL MSA	\$ 0.8900	-11.88%	-\$0.12	-10.10%	-\$0.10	-2.51%	-\$0.02
Kansas City, MO-KS MSA	\$ 0.8900	-4.30%	-\$0.04	-1.11%	-\$0.01	-0.27%	\$0.00
Las Vegas-Paradise, NV MSA	\$ 1.1000	0.05%	\$0.00	11.11%	\$0.11	2.64%	\$0.03
Los Angeles-Long Beach-Santa Ana, CA MSA	\$ 1.7900	-7.73%	-\$0.15	2.29%	\$0.04	0.56%	\$0.01
Louisville, KY-IN MSA	\$ 0.8500	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Memphis, TN-MS-AR MSA	\$ 0.7900	-11.24%	-\$0.10	5.33%	\$0.04	1.23%	\$0.01
Miami-Fort Lauderdale-Miami Beach, FL MSA	\$ 1.2100	-6.20%	-\$0.08	-6.92%	-\$0.09	-1.69%	-\$0.02
Milwaukee-Waukesha-West Allis, WI MSA	\$ 0.9000	1.12%	\$0.01	-2.17%	-\$0.02	-0.55%	-\$0.01
Minneapolis-St. Paul-Bloomington, MN-WI MSA	\$ 0.9000	-14.29%	-\$0.15	-9.09%	-\$0.09	-2.17%	-\$0.02
Nashville-Davidson-Murfreesboro, TN MSA	\$ 0.9400	-1.05%	-\$0.01	0.00%	\$0.00	0.00%	\$0.00
New Orleans-Metairie-Kenner, LA MSA	\$ 0.9500	-4.04%	-\$0.04	0.08%	\$0.07	0.02%	\$0.02
New York-Newark-Edison, NY-NJ-PA MSA	\$ 1.5995	-10.64%	-\$0.19	-6.87%	-\$0.12	-1.71%	-\$0.03
Oklahoma City, OK MSA	\$ 0.6300	-3.08%	-\$0.02	0.00%	\$0.00	0.00%	\$0.00
Orlando, FL MSA	\$ 0.8700	-5.95%	-\$0.06	-12.12%	-\$0.12	-3.05%	-\$0.03
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	\$ 1.1900	-4.80%	-\$0.06	-0.79%	-\$0.01	-0.19%	\$0.00
Phoenix-Mesa-Scottsdale, AZ MSA	\$ 0.9900	-5.71%	-\$0.06	1.02%	\$0.01	0.25%	\$0.00
Pittsburgh, PA MSA	\$ 0.8700	-3.33%	-\$0.03	-3.33%	-\$0.03	-0.83%	-\$0.01
Portland-Vancouver-Beaverton, OR-WA MSA	\$ 1.3500	-8.16%	-\$0.12	-10.00%	-\$0.15	-2.57%	-\$0.04
Providence-New Bedford-Fall River, RI-MA MSA	\$ 1.2000	-4.00%	-\$0.05	-11.08%	-\$0.15	-2.87%	-\$0.04
Richmond, VA MSA	\$ 0.9200	2.22%	\$0.02	-7.07%	-\$0.07	-1.87%	-\$0.02
Riverside-San Bernardino-Ontario, CA MSA	\$ 1.1300	-5.83%	-\$0.07	-2.59%	-\$0.03	-0.62%	-\$0.01
Rochester, NY MSA	\$ 0.9000	5.88%	\$0.05	-2.17%	-\$0.02	-0.56%	-\$0.01
Sacramento-Arden-Arcade-Roseville, CA MSA	\$ 1.2500	-3.81%	-\$0.05	0.81%	\$0.01	0.20%	\$0.00
Salt Lake City, UT MSA	\$ 1.0000	-5.66%	-\$0.06	0.00%	\$0.00	0.00%	\$0.00
San Antonio, TX MSA	\$ 0.8700	2.35%	\$0.02	-3.33%	-\$0.03	-0.85%	-\$0.01
San Diego-Carlsbad-San Marcos, CA MSA	\$ 1.5500	-6.06%	-\$0.10	-2.52%	-\$0.04	-0.63%	-\$0.01
San Francisco-Oakland-Fremont, CA MSA	\$ 1.8800	-10.48%	-\$0.22	0.00%	\$0.00	0.00%	\$0.00
San Jose-Sunnyvale-Santa Clara, CA MSA	\$ 1.5000	-6.25%	-\$0.10	-6.25%	-\$0.10	-1.55%	-\$0.02
Seattle-Tacoma-Bellevue, WA MSA	\$ 1.2900	-7.82%	-\$0.11	-7.19%	-\$0.10	-1.75%	-\$0.02
St. Louis, MO-IL MSA	\$ 0.8100	1.25%	\$0.01	1.25%	\$0.01	0.31%	\$0.00
Tampa-St. Petersburg-Clearwater, FL MSA	\$ 1.0500	6.06%	\$0.06	-3.67%	-\$0.04	-0.94%	-\$0.01
Virginia Beach-Norfolk-Newport News, VA-NC MSA	\$ 0.9500	-5.94%	-\$0.06	-4.04%	-\$0.04	-1.02%	-\$0.01
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	\$ 1.3400	-6.94%	-\$0.10	3.08%	\$0.04	0.72%	\$0.01

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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 4Q19	Absolute Change		
		Quarterly	Seasonal	Annual
Atlanta-Sandy Springs-Marietta, GA MSA	90.0%	0.0%	1.0%	0.2%
Austin-Round Rock, TX MSA	91.0%	-1.0%	3.0%	0.8%
Baltimore-Towson, MD MSA	89.0%	0.0%	1.0%	0.2%
Birmingham-Hoover, AL MSA	90.0%	2.1%	3.0%	0.7%
Boston-Cambridge-Quincy, MA-NH MSA	88.0%	3.0%	4.0%	1.0%
Buffalo-Cheektowaga-Tonawanda, NY MSA	86.0%	-0.4%	-1.0%	-0.2%
Charlotte-Gastonia-Concord, NC-SC MSA	91.0%	0.0%	0.0%	0.0%
Chicago-Naperville-Joliet, IL-IN-WI MSA	90.0%	-4.0%	2.0%	0.5%
Cincinnati-Middletown, OH-KY-IN MSA	91.9%	1.9%	2.9%	0.7%
Cleveland-Elyria-Mentor, OH MSA	90.4%	-1.6%	-0.7%	-0.2%
Columbus, OH MSA	90.0%	0.0%	-1.0%	-0.3%
Dallas-Fort Worth-Arlington, TX MSA	90.0%	-1.0%	0.0%	0.0%
Denver-Aurora, CO MSA	88.0%	-0.3%	0.0%	0.0%
Detroit-Warren-Livonia, MI MSA	92.0%	2.0%	2.0%	0.5%
Hartford-West Hartford-East Hartford, CT MSA	92.0%	0.0%	2.0%	0.5%
Houston-Baytown-Sugar Land, TX MSA	89.7%	-1.1%	-0.1%	0.0%
Indianapolis, IN MSA	91.0%	0.0%	2.0%	0.5%
Jacksonville, FL MSA	90.0%	1.0%	0.0%	0.0%
Kansas City, MO-KS MSA	90.0%	-1.0%	0.0%	0.0%
Las Vegas-Paradise, NV MSA	90.0%	0.0%	-0.7%	-0.2%
Los Angeles-Long Beach-Santa Ana, CA MSA	90.0%	-2.0%	-4.0%	-1.0%
Louisville, KY-IN MSA	90.0%	-1.0%	0.0%	0.0%
Memphis, TN-MS-AR MSA	89.0%	-2.0%	-2.0%	-0.5%
Miami-Fort Lauderdale-Miami Beach, FL MSA	90.0%	-0.4%	-0.7%	-0.2%
Milwaukee-Waukesha-West Allis, WI MSA	90.0%	-5.0%	2.0%	0.5%
Minneapolis-St. Paul-Bloomington, MN-WI MSA	94.0%	-1.0%	0.0%	0.0%
Nashville-Davidson-Murfreesboro, TN MSA	93.0%	-2.0%	2.0%	0.5%
New Orleans-Metairie-Kenner, LA MSA	89.0%	1.0%	3.0%	0.8%
New York-Newark-Edison, NY-NJ-PA MSA	90.7%	2.7%	0.7%	0.2%
Oklahoma City, OK MSA	89.0%	-1.0%	7.0%	1.8%
Orlando, FL MSA	90.0%	-1.0%	-2.0%	-0.5%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	95.0%	4.2%	5.0%	1.3%
Phoenix-Mesa-Scottsdale, AZ MSA	90.9%	-0.1%	1.9%	0.5%
Pittsburgh, PA MSA	89.0%	0.0%	-3.0%	-0.8%
Portland-Vancouver-Beaverton, OR-WA MSA	91.0%	2.0%	0.0%	0.0%
Providence-New Bedford-Fall River, RI-MA MSA	92.0%	0.4%	3.0%	0.7%
Richmond, VA MSA	90.0%	-1.0%	0.0%	0.0%
Riverside-San Bernardino-Ontario, CA MSA	94.0%	2.0%	-1.0%	-0.2%
Rochester, NY MSA	86.0%	2.0%	-4.0%	-1.0%
Sacramento-Arden-Arcade-Roseville, CA MSA	94.0%	0.0%	2.0%	0.5%
Salt Lake City, UT MSA	91.0%	3.0%	2.0%	0.5%
San Antonio, TX MSA	90.0%	-2.0%	0.0%	0.0%
San Diego-Carlsbad-San Marcos, CA MSA	93.0%	-1.0%	2.0%	0.5%
San Francisco-Oakland-Fremont, CA MSA	90.0%	-1.0%	-5.0%	-1.3%
San Jose-Sunnyvale-Santa Clara, CA MSA	90.0%	1.0%	2.0%	0.5%
Seattle-Tacoma-Bellevue, WA MSA	91.0%	1.0%	1.0%	0.3%
St. Louis, MO-IL MSA	89.2%	-2.8%	0.2%	0.0%
Tampa-St. Petersburg-Clearwater, FL MSA	90.0%	-0.2%	1.0%	0.2%
Virginia Beach-Norfolk-Newport News, VA-NC MSA	89.2%	-0.6%	1.2%	0.3%
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	90.0%	-1.0%	0.0%	0.0%

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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. 4Q19	Quarterly		Seasonal		Annual	
		% Change	Absolute Change	% Change	Absolute Change	% Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	\$0.7086	-0.56%	\$0.00	-1.38%	-\$0.01	-0.34%	\$0.00
Austin-Round Rock, TX MSA	\$0.7445	-2.96%	-\$0.02	0.72%	\$0.01	0.17%	\$0.00
Baltimore-Towson, MD MSA	\$0.9489	-3.63%	-\$0.04	-10.20%	-\$0.11	-2.54%	-\$0.03
Birmingham-Hoover, AL MSA	\$0.7141	1.80%	\$0.01	8.33%	\$0.05	1.96%	\$0.01
Boston-Cambridge-Quincy, MA-NH MSA	\$1.0290	-3.80%	-\$0.04	0.70%	\$0.01	0.17%	\$0.00
Buffalo-Cheektowaga-Tonawanda, NY MSA	\$0.7920	-0.95%	-\$0.01	-6.07%	-\$0.05	-1.57%	-\$0.01
Charlotte-Gastonia-Concord, NC-SC MSA	\$0.6772	0.24%	\$0.00	-5.91%	-\$0.04	-1.54%	-\$0.01
Chicago-Naperville-Joliet, IL-IN-WI MSA	\$0.7633	-2.94%	-\$0.02	3.34%	\$0.02	0.81%	\$0.01
Cincinnati-Middletown, OH-KY-IN MSA	\$0.6774	-0.29%	\$0.00	-4.09%	-\$0.03	-1.05%	-\$0.01
Cleveland-Elyria-Mentor, OH MSA	\$0.7530	-3.36%	-\$0.03	-4.89%	-\$0.04	-1.24%	-\$0.01
Columbus, OH MSA	\$0.6669	-4.22%	-\$0.03	-3.04%	-\$0.02	-0.75%	-\$0.01
Dallas-Fort Worth-Arlington, TX MSA	\$0.7130	-0.39%	\$0.00	-4.79%	-\$0.04	-1.22%	-\$0.01
Denver-Aurora, CO MSA	\$0.9270	-4.84%	-\$0.05	-3.88%	-\$0.04	-0.97%	-\$0.01
Detroit-Warren-Livonia, MI MSA	\$0.8104	-2.61%	-\$0.02	-4.05%	-\$0.03	-1.03%	-\$0.01
Hartford-West Hartford-East Hartford, CT MSA	\$0.8219	-1.97%	-\$0.02	-1.20%	-\$0.01	-0.29%	\$0.00
Houston-Baytown-Sugar Land, TX MSA	\$0.6656	-4.98%	-\$0.03	-6.53%	-\$0.05	-1.63%	-\$0.01
Indianapolis, IN MSA	\$0.6625	-3.79%	-\$0.03	3.84%	\$0.02	0.90%	\$0.01
Jacksonville, FL MSA	\$0.7101	-12.94%	-\$0.11	-14.90%	-\$0.12	-3.80%	-\$0.03
Kansas City, MO-KS MSA	\$0.7327	-6.45%	-\$0.05	-3.12%	-\$0.02	-0.76%	-\$0.01
Las Vegas-Paradise, NV MSA	\$0.9234	0.32%	\$0.00	10.65%	\$0.09	2.55%	\$0.02
Los Angeles-Long Beach-Santa Ana, CA MSA	\$1.4902	-9.53%	-\$0.16	-4.83%	-\$0.08	-1.19%	-\$0.02
Louisville, KY-IN MSA	\$0.7200	-0.74%	-\$0.01	0.26%	\$0.00	0.07%	\$0.00
Memphis, TN-MS-AR MSA	\$0.6691	-13.32%	-\$0.10	3.88%	\$0.03	0.90%	\$0.01
Miami-Fort Lauderdale-Miami Beach, FL MSA	\$0.9884	-6.37%	-\$0.07	-8.96%	-\$0.10	-2.24%	-\$0.02
Milwaukee-Waukesha-West Allis, WI MSA	\$0.7527	-5.06%	-\$0.04	-2.99%	-\$0.02	-0.75%	-\$0.01
Minneapolis-St. Paul-Bloomington, MN-WI MSA	\$0.7735	-17.32%	-\$0.16	-12.65%	-\$0.11	-3.07%	-\$0.03
Nashville-Davidson-Murfreesboro, TN MSA	\$0.8314	-3.96%	-\$0.03	2.77%	\$0.02	0.68%	\$0.01
New Orleans-Metairie-Kenner, LA MSA	\$0.7667	-4.29%	-\$0.03	10.41%	\$0.07	2.33%	\$0.02
New York-Newark-Edison, NY-NJ-PA MSA	\$1.3264	-7.99%	-\$0.12	-6.30%	-\$0.09	-1.58%	-\$0.02
Oklahoma City, OK MSA	\$0.5193	-2.07%	-\$0.01	11.01%	\$0.05	2.62%	\$0.01
Orlando, FL MSA	\$0.7122	-8.30%	-\$0.06	-16.25%	-\$0.14	-4.17%	-\$0.03
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	\$1.0309	-1.39%	-\$0.01	3.65%	\$0.04	0.88%	\$0.01
Phoenix-Mesa-Scottsdale, AZ MSA	\$0.8172	-6.50%	-\$0.06	0.16%	\$0.00	0.04%	\$0.00
Pittsburgh, PA MSA	\$0.7457	-3.37%	-\$0.03	-6.72%	-\$0.05	-1.71%	-\$0.01
Portland-Vancouver-Beaverton, OR-WA MSA	\$1.1609	-4.95%	-\$0.06	-6.08%	-\$0.08	-1.57%	-\$0.02
Providence-New Bedford-Fall River, RI-MA MSA	\$1.0317	-4.98%	-\$0.05	-9.33%	-\$0.11	-2.38%	-\$0.03
Richmond, VA MSA	\$0.7577	-0.84%	-\$0.01	-7.12%	-\$0.06	-1.87%	-\$0.01
Riverside-San Bernardino-Ontario, CA MSA	\$0.9820	-3.48%	-\$0.04	-4.29%	-\$0.04	-1.04%	-\$0.01
Rochester, NY MSA	\$0.7360	7.57%	\$0.05	-6.84%	-\$0.05	-1.81%	-\$0.01
Sacramento-Arden-Arcade-Roseville, CA MSA	\$1.1099	-4.46%	-\$0.05	0.51%	\$0.01	0.13%	\$0.00
Salt Lake City, UT MSA	\$0.8623	-2.94%	-\$0.03	0.87%	\$0.01	0.21%	\$0.00
San Antonio, TX MSA	\$0.7232	-0.10%	\$0.00	-2.77%	-\$0.02	-0.70%	-\$0.01
San Diego-Carlsbad-San Marcos, CA MSA	\$1.3355	-8.85%	-\$0.13	-4.35%	-\$0.06	-1.10%	-\$0.02
San Francisco-Oakland-Fremont, CA MSA	\$1.5612	-12.13%	-\$0.22	-7.67%	-\$0.13	-1.86%	-\$0.03
San Jose-Sunnyvale-Santa Clara, CA MSA	\$1.2595	-4.73%	-\$0.06	-5.64%	-\$0.08	-1.41%	-\$0.02
Seattle-Tacoma-Bellevue, WA MSA	\$1.0530	-8.99%	-\$0.10	-10.60%	-\$0.12	-2.65%	-\$0.03
St. Louis, MO-IL MSA	\$0.6842	-1.14%	-\$0.01	0.12%	\$0.00	0.03%	\$0.00
Tampa-St. Petersburg-Clearwater, FL MSA	\$0.8557	5.45%	\$0.04	-3.72%	-\$0.03	-0.95%	-\$0.01
Virginia Beach-Norfolk-Newport News, VA-NC MSA	\$0.7690	-7.49%	-\$0.06	-3.56%	-\$0.03	-0.90%	-\$0.01
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	\$1.1087	-9.72%	-\$0.12	2.47%	\$0.03	0.58%	\$0.01

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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.

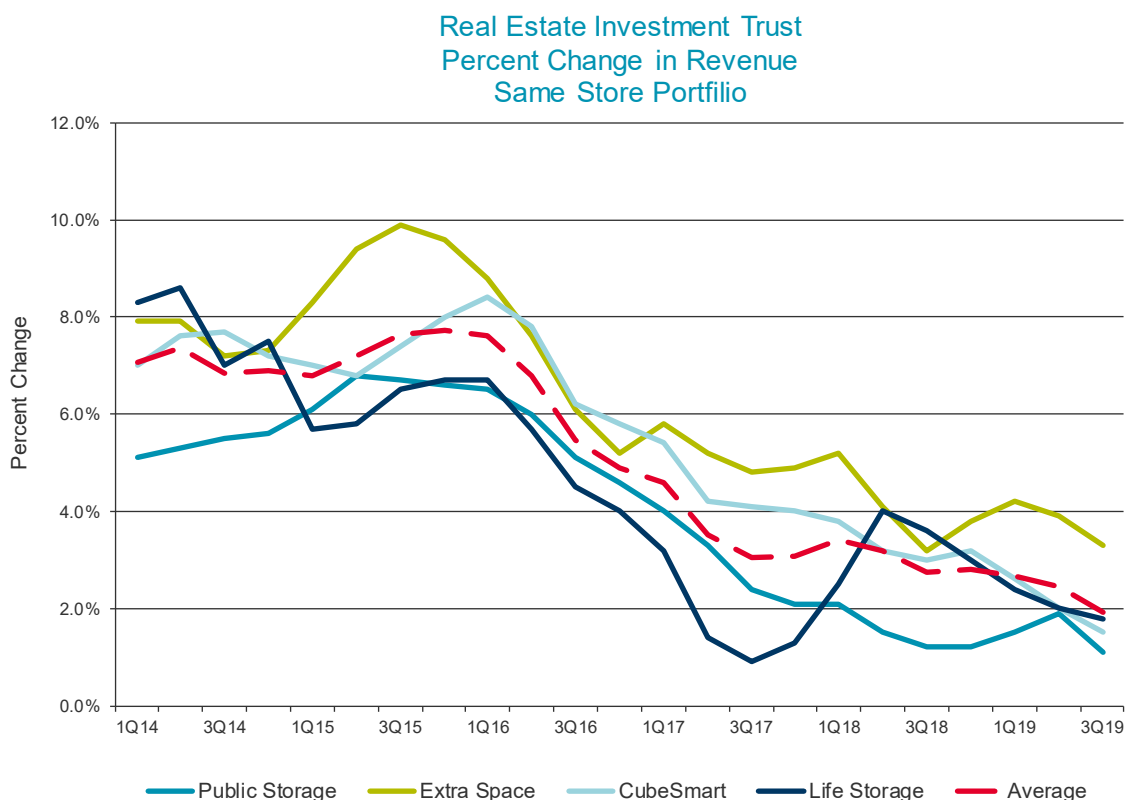
Top 50 MSAs	Economic Occupancy	Quarterly		Seasonal		MSA vs National Average
	4Q19	% Change	Absolute Change	% Change	Absolute Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	83.4%	-0.5%	-0.4%	1.0%	0.8%	-0.7%
Austin-Round Rock, TX MSA	83.6%	-1.9%	-1.6%	1.8%	1.5%	-0.5%
Baltimore-Towson, MD MSA	79.1%	-3.5%	-2.9%	-2.0%	-1.6%	-5.0%
Birmingham-Hoover, AL MSA	84.1%	1.9%	1.6%	2.1%	1.7%	0.0%
Boston-Cambridge-Quincy, MA-NH MSA	82.3%	3.9%	3.1%	4.7%	3.7%	-1.8%
Buffalo-Cheektowaga-Tonawanda, NY MSA	79.2%	-1.0%	-0.8%	-1.4%	-1.1%	-4.9%
Charlotte-Gastonia-Concord, NC-SC MSA	84.6%	0.1%	0.1%	-0.1%	-0.1%	0.5%
Chicago-Naperville-Joliet, IL-IN-WI MSA	84.8%	-4.1%	-3.6%	3.3%	2.7%	0.7%
Cincinnati-Middletown, OH-KY-IN MSA	85.8%	2.3%	1.9%	3.2%	2.7%	1.7%
Cleveland-Elyria-Mentor, OH MSA	83.6%	-3.5%	-3.0%	-3.9%	-3.4%	-0.5%
Columbus, OH MSA	84.4%	-0.6%	-0.5%	-3.1%	-2.7%	0.3%
Dallas-Fort Worth-Arlington, TX MSA	83.9%	-0.4%	-0.3%	0.8%	0.7%	-0.2%
Denver-Aurora, CO MSA	80.6%	-0.7%	-0.6%	-1.9%	-1.6%	-3.5%
Detroit-Warren-Livonia, MI MSA	85.3%	1.4%	1.2%	0.0%	0.0%	1.2%
Hartford-West Hartford-East Hartford, CT MSA	84.7%	0.0%	0.0%	0.8%	0.7%	0.6%
Houston-Baytown-Sugar Land, TX MSA	82.2%	-1.4%	-1.2%	-1.9%	-1.6%	-1.9%
Indianapolis, IN MSA	86.0%	-0.1%	-0.1%	1.1%	0.9%	1.9%
Jacksonville, FL MSA	79.8%	-1.2%	-1.0%	-5.3%	-4.5%	-4.3%
Kansas City, MO-KS MSA	82.3%	-2.3%	-1.9%	-2.0%	-1.7%	-1.8%
Las Vegas-Paradise, NV MSA	83.9%	0.2%	0.2%	-0.5%	-0.4%	-0.2%
Los Angeles-Long Beach-Santa Ana, CA MSA	83.2%	-2.0%	-1.7%	-7.0%	-6.3%	-0.9%
Louisville, KY-IN MSA	84.7%	-0.7%	-0.6%	0.2%	0.2%	0.6%
Memphis, TN-MS-AR MSA	84.7%	-2.3%	-2.0%	-1.4%	-1.2%	0.6%
Miami-Fort Lauderdale-Miami Beach, FL MSA	81.7%	-0.1%	-0.1%	-2.2%	-1.8%	-2.4%
Milwaukee-Waukesha-West Allis, WI MSA	83.6%	-6.2%	-5.5%	-0.8%	-0.7%	-0.5%
Minneapolis-St. Paul-Bloomington, MN-WI MSA	86.0%	-3.5%	-3.1%	-3.8%	-3.4%	1.9%
Nashville-Davidson-Murfreesboro, TN MSA	88.4%	-3.0%	-2.7%	2.7%	2.3%	4.3%
New Orleans-Metairie-Kenner, LA MSA	80.7%	-0.2%	-0.2%	2.3%	1.8%	-3.4%
New York-Newark-Edison, NY-NJ-PA MSA	82.9%	3.0%	2.4%	0.6%	0.5%	-1.2%
Oklahoma City, OK MSA	82.4%	1.0%	0.8%	11.1%	8.2%	-1.7%
Orlando, FL MSA	81.9%	-2.5%	-2.1%	-4.7%	-4.0%	-2.2%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	86.6%	3.6%	3.0%	4.5%	3.7%	2.5%
Phoenix-Mesa-Scottsdale, AZ MSA	82.5%	-0.8%	-0.7%	-1.0%	-0.8%	-1.6%
Pittsburgh, PA MSA	85.7%	0.0%	0.0%	-3.5%	-3.1%	1.6%
Portland-Vancouver-Beaverton, OR-WA MSA	86.0%	3.5%	2.9%	4.4%	3.6%	1.9%
Providence-New Bedford-Fall River, RI-MA MSA	86.0%	-1.0%	-0.9%	2.0%	1.7%	1.9%
Richmond, VA MSA	82.4%	-2.9%	-2.5%	0.0%	0.0%	-1.7%
Riverside-San Bernardino-Ontario, CA MSA	86.9%	2.5%	2.1%	-1.7%	-1.5%	2.8%
Rochester, NY MSA	81.8%	1.6%	1.3%	-4.8%	-4.1%	-2.3%
Sacramento-Arden-Arcade-Roseville, CA MSA	88.8%	-0.7%	-0.6%	-0.3%	-0.3%	4.7%
Salt Lake City, UT MSA	86.2%	2.9%	2.4%	0.8%	0.7%	2.1%
San Antonio, TX MSA	83.1%	-2.5%	-2.1%	0.6%	0.5%	-1.0%
San Diego-Carlsbad-San Marcos, CA MSA	86.2%	-2.9%	-2.6%	-1.8%	-1.6%	2.1%
San Francisco-Oakland-Fremont, CA MSA	83.0%	-1.9%	-1.6%	-7.7%	-6.9%	-1.1%
San Jose-Sunnyvale-Santa Clara, CA MSA	84.0%	1.7%	1.4%	0.7%	0.6%	-0.1%
Seattle-Tacoma-Bellevue, WA MSA	81.6%	-1.3%	-1.1%	-3.7%	-3.1%	-2.5%
St. Louis, MO-IL MSA	84.5%	-2.3%	-2.0%	-1.1%	-0.9%	0.4%
Tampa-St. Petersburg-Clearwater, FL MSA	81.5%	-0.6%	-0.5%	0.0%	0.0%	-2.6%
Virginia Beach-Norfolk-Newport News, VA-NC MSA	81.0%	-1.6%	-1.3%	0.6%	0.5%	-3.1%
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	82.7%	-3.0%	-2.6%	-0.6%	-0.5%	-1.4%

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Section IV – Real Estate Investment Trusts (REITs) Performance Data 3rd Quarter 2019

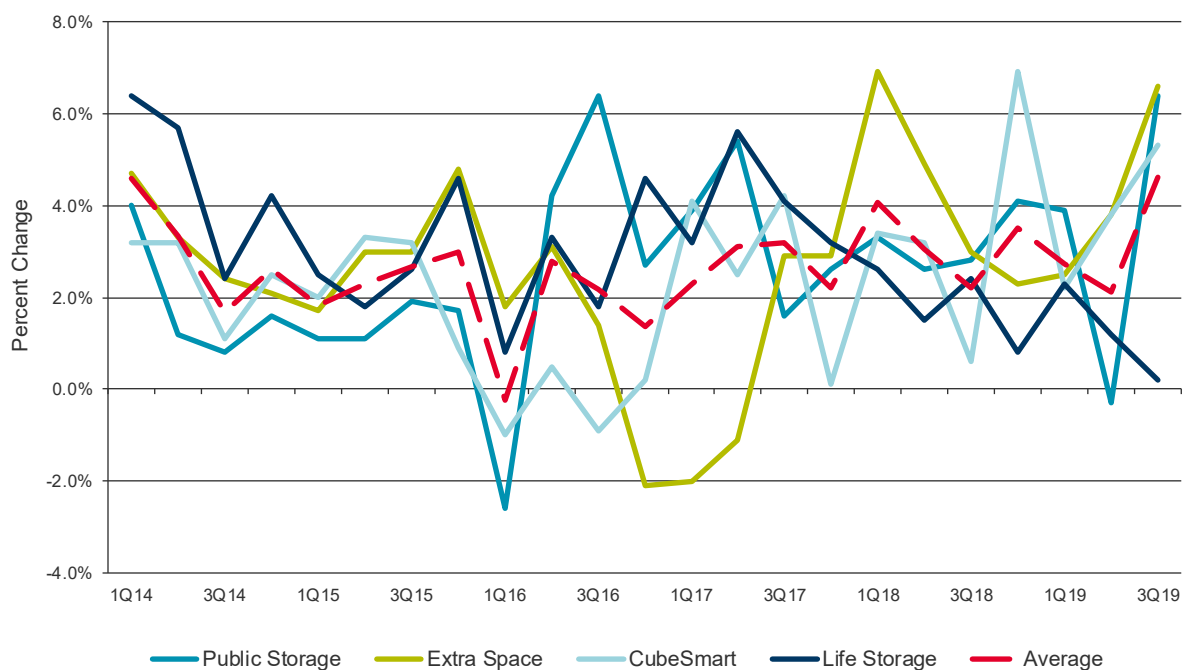
The following performance data comes from the four public companies same store pool and supports the conclusions drawn from the Self-Storage Performance Index and other trends SSDS tracks. There are however, slight differences which are mostly attributable to the following:

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

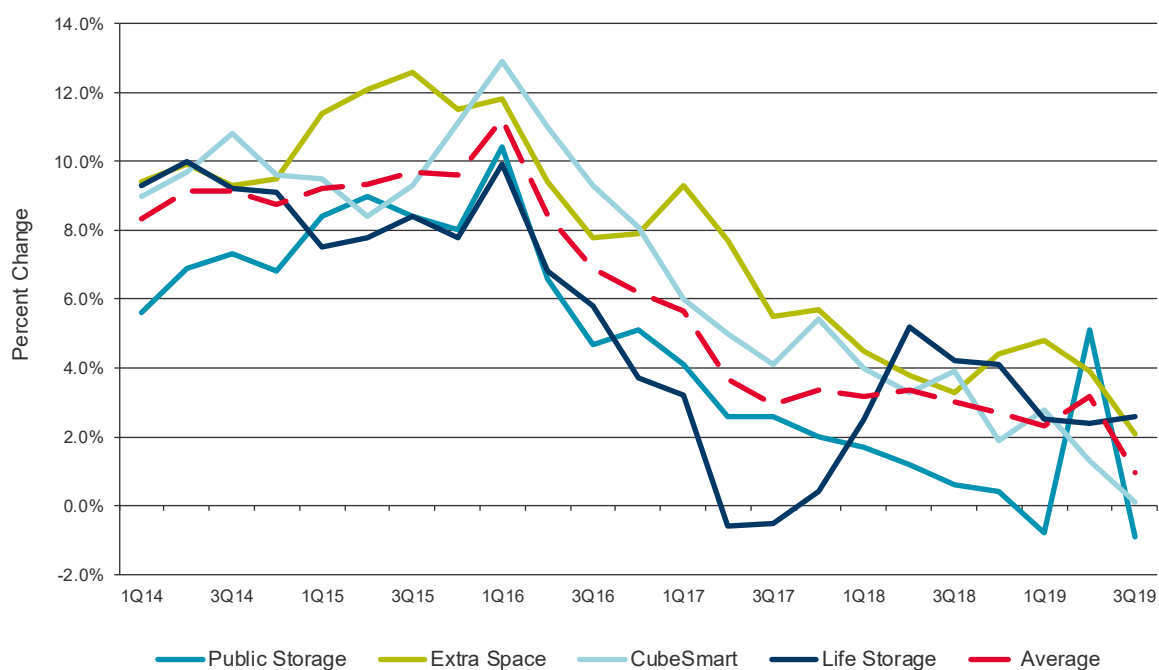


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Real Estate Investment Trust Percent Change in Operating Expenses Same Store Portfolio



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



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Section V – Transactional Database 4th Quarter 2019

Investment Market – SSDS' Transactional Database this quarter has 153 current listings of individual facilities and 22 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	153 (114 Having Complete Data)
Total Dollar Volume	\$ 251.6 ± Million
Medians	
Asking Price	\$ 1,537,500
Asking Price per Square Foot (NRA)	\$ 57.19
Facility Size (NRA)	29,575 sq. ft.
Cap Rate based on Listing Price	7.5%

Individual Facility Listings – Having < 100 Units	
Current Number of Listings	30 (29 Having Complete Data)
Total Dollar Volume	\$ 20.5± Million
Medians	
Asking Price	\$ 550,000
Asking Price per Square Foot (NRA)	\$ 47.72
Facility Size (NRA)	9,950 sq. ft.
Cap Rate based on Listing Price	8.0%

Individual Facility Listings – Having 100 to 299 Units	
Current Number of Listings	61 (52 Having Complete Data)
Total Dollar Volume	\$ 86.5± Million
Medians	
Asking Price	\$ 1,490,000
Asking Price per Square Foot (NRA)	\$ 53.66
Facility Size (NRA)	23,861 sq. ft.
Cap Rate based on Listing Price	7.5%

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Individual Facility Listings – Having 300 Units or More

Current Number of Listings	62 (39 Having Complete Data)
Total Dollar Volume	\$ 165.1 ± Million
Medians	
Asking Price	\$ 3.3 ± Million
Asking Price per Square Foot (NRA)	\$ 70.17
Facility Size (NRA)	58,595 sq. ft.
Cap Rate based on Listing Price	6.5%

Portfolio Listings

Current Number of Listings	22 (17 Having Complete Data)
Total Dollar Volume	\$ 60.2 ± Million
Median	
Asking Price	\$ 2.5 ± Million
Asking Price per Square Foot (NRA)	\$ 49.56
Facility Size (NRA)	54,128 sq. ft.
Cap Rate based on Listing Price	6.2%

Cap Rate Parameters

Type of Facility	#	Average	Median	Min	Max
Less than 100 Units	5	8.3%	8.0%	6.5%	10.0%
100 – 299 Units	23	8.1%	7.5%	3.0%	16.5%
300 Unit or More	22	7.3%	6.5%	1.3%	12.9%
Portfolios	3	6.0%	6.2%	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	68	451	3
100 – 299 Units	183	575	4
300 Unit or More	484	1,170	7
Portfolios	348	897	7

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										
GATEWAY STORAGE	21371 COASTAL GATEWAY BLVD GULF SHORES	AL		80,815			7.71%	COSTAR REALTY INFORMATION INC	BRETT HATCHER	(916) 467-7330
HENDERSON BROTHERS MINI STORAGE	299 WF BURNS DR	VALLEY	AL	\$1,625,000	24,928	\$65.19	8.41%	NAI Horizon	DENISE NUNEZ	(602) 955-4000
MCCALLA MINI STORAGE	131 MCCALLA RD	BESSEMER	AL	\$1,700,000	26,500	\$64.15		ARGUS SELF STORAGE SALES NETWORK, INC.	C WILLIAM BARNHILL	(251) 459-8912
RAGLAND MINI STORAGE	1380 MAIN ST	RAGLAND	AL	\$2,700,000	34,450	\$78.37	9.68%	COSTAR REALTY INFORMATION INC		
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
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	SILGAM 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	WYNNE	AR	\$5,172,000	87,630	\$99.02		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 707-9030
LAKESIDE MINI SELF STORAGE	3547 MALVERN RD	HOTSPRINGS	AR	\$295,000	14,966	\$19.71		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 919-4051
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 HILL 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
WEST GATE SECURITY STORAGE	3667 HWY 7	HOT SPRINGS VILLAGE	AR	\$4,000,000	58,695	\$68.15		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
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	96,258			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
DOMINION VERRADO SELF-STORAGE	20825 W MCDOWELL RD	BUCKEYE	AZ		81,318		6.42%	CUSHMAN & WAKEFIELD	PAUL BOYLE	(602) 954-9000
EXTRA SPACE STORAGE	1964 EAST UNIVERSITY DR	TEMPE	AZ	\$6,630,000	61,900	\$107.11	5.80%	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
STORAGE AT ANTHEM	39922 N GAVILAN PEAK OKWY	ANTHEM	AZ	ACCEPTING OFFERS	96,409			CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
SUNSHINE PLAZA AND MINI STORAGE	1020 U.S. HWY 60	WIKENBURG	AZ	\$900,000	14,100	\$63.83		ARGUS SELF STORAGE SALES NETWORK, INC.	JEFF GORDEN	(480) 331-8880
TRIPLE NICHOL STORAGE CENTER	3586 E HIGHWAY 60	MIAMI	AZ		66,400		7.50%	Weaver Realty Group, Inc.	JOSH KOERNER	(904) 733-0039
WEST THUNDERBIRD MINI STORAGE-398	12500 W THUNDERBIRD RD	EL MIRAGE	AZ	\$2,600,000	19,100	\$136.13	6.00%	Marcus & Millichap, Inc.	CHRISTOPHER SECRETO	(206) 826-5700
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										
A-PLUS SELF-STORAGE	1427 W 228TH ST	TORRANCE	CA	\$2,100,000	27,452	\$76.50	6.29%	Bellomy & Co.	BILL BELLOMY	(512) 501-1604
DOUGLAS CITY STORAGE	30651 STATE HIGHWAY 3	DOUGLAS CITY	CA	\$815,000	20,960	\$38.88	7.50%	Marcus & Millichap	DAVID KNOBLER	(713) 452-4200
FAIRWAY SELF STORAGE	985 FAIRWAY DR	WALNUT	CA	ACCEPTING OFFERS	99,205			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
HAZEL SUNSET MINI STORAGE	4753 HAZEL AVE	FAIR OAKS	CA		92,000		5.80%	COSTAR REALTY INFORMATION INC		
INTERNATIONAL SELF STORAGE	7932 LESLIE LN	HIGHLAND	CA	\$1,100,000	17,905	\$61.44	6.86%	COSTAR REALTY INFORMATION INC		
MORENA STORAGE	908 SHERMAN ST	SAN DIEGO	CA	ACCEPTING OFFERS	108,750			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
PLEASANT VALLEY MINI STORAGE	4546 PLEASANT VALLEY RD	PLACERVILLE	CA	\$895,000	6,000	\$149.17		ARGUS SELF STORAGE SALES NETWORK, INC.	JIM RUETER	(805) 815-8105
ROCKET SELF STORAGE	539 OLIVE AVE	VISTA	CA		21,500		4.56%	COSTAR REALTY INFORMATION INC	CALDER CONRAD	(251) 459-8912
SUPER STORAGE OF EL CENTRO	1298 N IMPERIAL AVE	EL CENTRO	CA	\$1,500,000	24,415	\$61.44	12.20%	CUSHMAN & WAKEFIELD	MICHAEL 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										
GLEN EAGLE SELF STORAGE	13760 STRUTHERS RD	COLORADO SPRINGS	CO	\$8,700,000	44,340	\$196.21		ARGUS SELF STORAGE SALES NETWORK, INC.	JOAN LUCAS	(720) 855-6587
STOR SAFE STORAGE	6651 N. FRANKLIN AVE	LOVELAND	CO	\$5,700,000	48,975	\$116.39		ARGUS SELF STORAGE SALES NETWORK, INC.	JOAN LUCAS	(720) 855-6587
Florida										
3000 AVIATION BLVD	3625 FLIGHT SAFETY DR	VERO BEACH	FL	\$4,425,000	63,325	\$69.88		ARGUS SELF STORAGE SALES NETWORK, INC.	FROST WEAVER	(904) 591-0140
AMERICAN PERSONAL STORAGE	1849 SW S MACEDO BLVD	PORT ST. LUCIE	FL	ACCEPTING OFFERS	69,219		12.10%	CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
CUBESMART SELF STORAGE	124 ST. JOHNS COMMONS RD	SAINT 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	MICHAEL MELE	(813) 387-4790
GULFPORT STORAGE	1909 49TH STREET S	GULFPORT	FL	\$4,300,000	40,082	\$107.28	6.08%	CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
HYDE PARK SELF STORAGE	1600 W PLATT ST	TAMPA	FL	\$3,150,000	10,896	\$289.10		CUSHMAN & WAKEFIELD	MICHAEL 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
LAKELAND SPACE CENTER	3345 US HWY 92 E	LAKELAND	FL	ACCEPTING OFFERS	52,270			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
NBC STORAGE	5904 JOHNS RD	TAMPA	FL	\$1,450,000	23,980	\$60.47	11.20%	COSTAR REALTY INFORMATION INC		
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
PAN AM MINI STORAGE	2383 MAYPORT RD	ATLANTIC BEACH	FL	\$3,295,000	17,103	\$192.66	6.84%	COSTAR REALTY INFORMATION INC		
ROBO VAULT SELF STORAGE	3340 SE 6TH AVE	FORT LAUNDERDALE	FL	ACCEPTING OFFERS	91,122			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
TREASURE CHEST SELF STORAGE	1530 PINE AVE	DAYTONA BEACH	FL	\$450,000	9,430	\$47.72	6.54%	COSTAR REALTY INFORMATION INC	DON WEEENER	(602) 955-4000
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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Georgia										
A STORAGE CENTER	16209 US-19 N	THOMASVILLE	GA	\$1,100,000	25,791	\$42.66	12.52%	CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
A STORAGE SPOT	5388 HWY 115 W	CLEVELAND	GA	ACCEPTING OFFERS	17,414		16.50%	CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
AMERISTOR	999 N HILL ST	GRIFFIN	GA	\$1,700,000	31,940	\$53.22	8.41%	COSTAR REALTY INFORMATION INC		
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
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
MAD ANTHONY SELF STORAGE	811 DAVIS RD	WAYNESBORO	GA	\$485,000	17,250	\$28.12		MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7680
STORAGE PLACE	741 ILA RD	COMMERCE	GA	\$1,990,000	29,550	\$67.34		MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7680
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
TIFTON MINI STORAGE	2022 LESLIE LOCKE RD	TIFTON	GA	\$2,700,000	76,800	\$35.16		ARGUS SELF STORAGE SALES NETWORK, INC.	JANE H. 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
NORTHLAND SELF STORAGE	5288 NORTHLAND AVE NE	CEDAR RAPIDS	IA	\$650,000	14,424	\$45.06		ARGUS SELF STORAGE SALES NETWORK, INC.	TOM FLANNIGAN	(612) 790-3747
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
WRIGHT SELF STORAGE	735 RYAN AVE	HAIAWATHA	IA	\$950,000	19,420	\$48.92		ARGUS SELF STORAGE SALES NETWORK, INC.	TOM FLANNIGAN	(651) 269-6307
Idaho										
KUNA SELF STORAGE	640 W AVALON ST	KUNA	ID		23,742		7.00%	COSTAR REALTY INFORMATION INC	JORDAN FARRER	(281) 220-2100
Illinois										
AOL SELF STORAGE	1741 WELD RD	ELGIN	IL	\$3,250,000	37,180	\$87.41		ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASEL	(312) 518-3550
CUBBY HOLE STORAGE	793 E US HWY 6	UTICA	IL	\$590,000	15,400	\$38.31		SPERRY VAN NESS	BRIAN HANEY	(630) 938-4950
EZ LOCK SELF STORAGE	399 OLD GERMANTOWN RD	GERMANTOWN HILLS	IL		47,925		6.54%	CUSHMAN & WAKEFIELD	PAUL BOYLE	(602) 954-9000
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 NESS	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 BAHRMASEAL	(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										
HALL 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
DOUBLE DIAMOND STORAGE	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	1080 E SANTA FE ST	GARDNER	KS	\$6,690,000	84,525	\$79.15		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 707-9030
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										
SHEPHERDSVILLE SELF STORAGE	168 SALT WELL RD	SHEPHERDSVILLE	KY	\$699,000	13,120	\$53.28		ARGUS SELF STORAGE SALES NETWORK, INC.	MIKE HELLINE	(502) 298-4686
Louisiana										
ARLENS'S ATTIC	1420 W 10TH ST	BOGALUSA	LA	\$250,000	7,000	\$35.71		SPERRY VAN NESS	BENJAMIN GRAHAM	(225) 367-1515
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	20663 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	8,350	\$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
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										
EAST COAST STORAGE	220 S WILLIS DR	SHALLOTTE	NC	\$3,000,000	38,050	\$78.84	9.36%	COSTAR REALTY INFORMATION INC		
HILTON AVE SELF STORAGE	110 HINTON AVE	WILMINGTON	NC	\$1,350,000	14,118	\$95.62	8.80%	COSTAR REALTY INFORMATION INC	MIKE BROWN	(530) 623-3027
STOR MOR SELF STORAGE	4185 STATESVILLE BLVD	SALISBURY	NC	\$2,360,000	45,600	\$51.74	4.40%	COSTAR REALTY INFORMATION INC	RYAN CLARK	(813) 579-6363
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
Nebraska										
KITE RANCH RV STORAGE	299 NE-92	LEMOYNE	NE	\$1,550,000	95,000	\$16.32		ARGUS SELF STORAGE SALES NETWORK, INC.	JOAN LUCAS	(720) 855-6687
New Hampshire										
BOSCAWEN MINI STORAGE	146 KING ST	BOSCAWEN	NH	\$4,000,000	49,760	\$80.39		ARGUS SELF STORAGE SALES NETWORK, INC.	JOE MENDOLA	(603) 637-2012
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	MICHAEL MELE	(813) 387-4790
ABQ MINI STORAGE	4715 MCLEOD RD NE	ALBUQUERQUE	NM	ACCEPTING OFFERS	72,712			CUSHMAN & WAKEFIELD	MICHAEL 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
FIRST STRETT MINI STORAGE	204 S 1ST ST	BLOOMFIELD	NM	\$219,900	9,000	\$24.43	9.95%	COSTAR REALTY INFORMATION INC		
Nevada										
EXTRA SPACE STORAGE	4180 BOULDER HWY	LAS VEGAS	NV	ACCEPTING OFFERS	127,141			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
RICHARDS PLACE SELF STORAGE	1939 RICHARDS PLACE	SPARKS	NV	ACCEPTING OFFERS	65,650			ARGUS SELF STORAGE SALES NETWORK, INC.	JEFF GORDEN	(480) 331-8880
New York										
4 STORAGE OF DEER PARK	541 ACORN ST	DEER PARK	NY	ACCEPTING OFFERS	58,500		10.50%	CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
THE MOVING AND STORAGE CENTER OF LONG ISL/	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										
ASHLEY MINI STORAGE	207 MAIN ST	ASHLEY	OH	\$469,900	15,577	\$30.17	9.65%	Property Advisory Group, LTD	JERRY ERDMANN	(262) 569-5922
ELYRIA SELF STORAGE	41860 OBERLIN ELYRIA RD	ELYRIA	OH	\$1,525,000	14,340	\$106.35	6.50%	Performance Self Storage Group	JAY ALLEN	(650) 368-2216
JUST EAST MINI STORAGE	12453 NATIONAL RD	ETNA	OH	\$925,000	17,503	\$52.85		SPERRY VAN NESS	BETH LONG	(614) 944-5140
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Oklahoma										
10TH STREET STORAGE	11219 NW 10TH ST	YUKON	OK	\$2,100,000	45,000	\$46.67	10.00%	Keller Williams Realty	JIMBO HOMEYER	(281) 220-2100
EDMOND NORTH SELF STORAGE	1400 NORTH 135 SERVICE RD	EDMOND	OK	\$9,425,000	134,318	\$70.17	10.20%	CUSHMAN & WAKEFELD	MICHAEL MELE	(813) 387-4790
ELM STREET STORAGE	511 N ELM ST	JENKS	OK	ACCEPTING OFFERS	22,400		8.92%	CUSHMAN & WAKEFELD	MICHAEL MELE	(813) 387-4790
OKLAHOMA CITY SELF STORAGE	5980 NW 36TH ST	OKLAHOMA CITY	OK	\$1,200,000	29,600	\$40.54	6.40%	CUSHMAN & WAKEFELD	MICHAEL 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) 880-6708
LAKEVIEW ALL LOCKED UP	1360 SOUTH M ST	LAKEVIEW	OR	\$836,000	97,630	\$8.56		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) 880-6708
Pennsylvania										
CHESTER HEIGHTS SELF STORAGE	15 STONEY BANK RD	GLEN MILLS	PA	ACCEPTING OFFERS	79,702			CUSHMAN & WAKEFELD	MICHAEL MELE	(813) 387-4790
PRIMOS SELF STORAGE	500 MILDRED AVE	CLIFTON HEIGHTS	PA	\$13,100,000	82,116	\$159.53		CUSHMAN & WAKEFELD	MICHAEL MELE	(813) 387-4790
STREET RUN STORAGE	1348 STREETS RUN RD	PITTSBURGH	PA	\$525,000	10,971	\$47.85	10.22%	COSTAR REALTY INFORMATION INC	ERIC GOLDBERG	(562) 773-4000
South Carolina										
ALL LOCKED UP	170 SC-11	WEST UNION	SC	\$1,600,000	27,950	\$57.25	8.40%	COSTAR REALTY INFORMATION INC	PARKER SWEET	(530) 623-3027
CYPRESS GARDENS SELF STORAGE	1505 CYPRESS GARDENS RD	MONCKS CORNER	SC	\$2,750,000	21,750	\$126.44		MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7680
GREENVILLE LOCK STORAGE	8 CARTEE AVE	GREENVILLE	SC	\$1,300,000	42,582	\$30.53		COSTAR REALTY INFORMATION INC	PARKER SWEET	(864) 757-2481
LIVE OAK MINI STORAGE	3520 LIVE OAK DR	MONCKS CORNER	SC	\$995,000	17,400	\$57.18		MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7680
PACOLET SELF STORAGE	7480 S PINE ST	PACOLET	SC	\$1,375,000	29,800	\$46.14	7.50%	Re/Max Traders Unlimited Residential	JOHN GINDER	(309) 687-5080
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 EXPRESS	3400 BROAD RIVER RD	COLUMBIA	SC	\$3,600,000	46,980	\$76.63	6.00%	MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
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Texas										
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 BROWNFIELD	(713) 907-6497
COLONIAL STORAGE CENTER	107 W PULER PRECISE RD	LONGVIEW	TX	\$500,000	20,640	\$24.22		ARGUS SELF STORAGE SALES NETWORK, INC.	RICHARD MINKER	(817) 840-0054
COUNTRY PLACE MINI STORAGE	261 PRIVATE RD 3333	BRIDGEPORT	TX	\$700,000	18,000	\$38.89			CHAD SNYDER	(817) 980-7276
EXTRA SPACE STORAGE	7500 ESTERS BLVD	IRVING	TX	ACCEPTING OFFERS	75,810			CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
INTERSKATE 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
LONE STAR SELF STORAGE	2027 LONE STAR RD	MANSFIELD	TX		50,055		5.54%	Marcus & Millichap, Inc.	CHRISTOPHER SECRETO	(206) 826-5700
PALM STORAGE	10777 CLODINE RD	RICHMOND	TX	\$450,000	10,000	\$45.00		9.33% Douglas City Self Storage	RICH VELASQUEZ	(530) 623-3027
SELF STORAGE FOR LESS	128 E ALABAMA ST	WHARTON	TX	\$110,000	2,780	\$39.57		7.84% COSTAR REALITY INFORMATION INC	HUNG TRIU	(562) 773-4000
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) 840-0054
SOUTHERN STORAGE	16955 AVE A	CHANNELVIEW	TX	\$750,000	23,385	\$32.07		ARGUS SELF STORAGE SALES NETWORK, INC.	BILL BROWNFIELD	(713) 907-6497
STORAWAY SOUTH	2003 S HIGH ST	BRADY	TX	\$550,000	17,865	\$30.79		ARGUS SELF STORAGE SALES NETWORK, INC.	BILL BROWNFIELD	(713) 907-6497
UNITED STORAGE	35615 FM 149	PINEHURST	TX		17,200		7.00%	COSTAR REALITY INFORMATION INC		
WILLIS SELF STORAGE	200 LINCOLN RDG	WILLIS	TX	\$3,000,000	55,505	\$54.05		3.03% COSTAR REALITY INFORMATION INC	BOBBY LOEFFLER	(916) 467-7330
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
AIRPORT MINI STORAGE	8524 BROAD ST NE	MOSES LAKE	WA	\$1,750,000	27,960	\$62.59		4.83% COSTAR REALITY INFORMATION INC		
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
EASTSIDE SELF STORAGE	1410 BOALCH AVE NW	NORTH BEND	WA	\$2,250,000	42,582	\$52.84		1.30% COSTAR REALITY INFORMATION INC		
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
STOWAWAY MINI STORAGE	927 BOWKER ST SE	LACEY	WA		45,600		4.40%	SkyView Advisors	ZACHARY UROW	(813) 579-6363
Wisconsin										
JOHNSON CREEK STORAGE	N6147 COUNTY HIGHWAY Y	JOHNSON CREEK	WI	\$192,000	5,000	\$38.40		8.00% COSTAR REALITY INFORMATION INC		
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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				
ABC SELF STORE IT	2401 E WYATT EARP BLVD	DODGE CITY	KS					CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
ABC SELF STORE IT	901 RATH AVE	DODGE CITY	KS	\$810,000	29,600	\$27.36		CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
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 POERTFOLIO	5023 MILLS INDUSTRIAL PKWY	NORTH RIDGEVILLE	OH		6,600			ARGUS SELF STORAGE SALES NETWORK, INC.	ALEC J. PACELLA	(216) 455-0925
MIP STORAGE POERTFOLIO	5147 MILLS INDUSTRIAL PKWY	NORTH RIDGEVILLE	OH		14,800			ARGUS SELF STORAGE SALES NETWORK, INC.	ALEC J. PACELLA	(216) 455-0925
MIP STORAGE POERTFOLIO	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				
SAFEGUARD SELF STORAGE PORTFOLIO	10770 JEFFERSON HWY	BATON ROUGE	LA		49490			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
SAFEGUARD SELF STORAGE PORTFOLIO	10811 COURSEY BLVD	BATON ROUGE	LA	\$16,420,000	119,797	\$137.07	6.2%	CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
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 REALITY INFORMATION INC		
EXTRA CLOSET STORAGE PORTFOLIO	2080 PALMETTO ST	TAMPA BAY	FL		12,286			COSTAR REALITY INFORMATION INC		
				\$4,250,000	29,660	\$143.29	4.7%			
Note: Solid 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
KIPS MINI STORAGE	13645 US-19	CHEFLAND	FL					ARGUS SELF STORAGE SALES NETWORK, INC.	FROST WEAVER	(904) 591-0140
	914 N YOUNG BLVD	CHEFLAND	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
	109 S HUMPHREY ST	GAS	KS					ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 707-9030
				\$565,000	17,600	\$32.10				
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				
EXTRA CLOSET STORAGE PORTFOLIO	2401 ANVIL ST N	ST. PETERSBURG	FL					COSTAR REALTY INFORMATION INC		
EXTRA CLOSET STORAGE PORTFOLIO	2080 PALMETTO ST	TAMPA BAY	FL					COSTAR REALTY INFORMATION INC		
				\$4,250,000	29,660	\$143.29	4.7%			
BINS & BAY STORAGE CENTER	32 WHITE LAKE RD	SPARTA	NJ					ARGUS SELF STORAGE SALES NETWORK, INC.	LINDA CINELLI	(908) 722-5661
	19 WHITE LAKE RD	SPARTA	NJ					ARGUS SELF STORAGE SALES NETWORK, INC.	LINDA CINELLI	(908) 722-5661
	3210 ROUTE 94	HARDYSON	NJ					ARGUS SELF STORAGE SALES NETWORK, INC.	LINDA CINELLI	(908) 722-5661
				\$7,850,000	57,035	\$137.63				
AFFORDABLE STORAGE	288 7TH ST	HONEY GROVE	TX					ARGUS SELF STORAGE SALES NETWORK, INC.	RICHARD MINKER	(817) 840-0054
AFFORDABLE STORAGE	1011 E MAIN ST	HONEY GROVE	TX					ARGUS SELF STORAGE SALES NETWORK, INC.	RICHARD MINKER	(817) 840-0054
				\$125,000	2,900	\$43.10				
CUBESMART SELF STORAGE	741 N HARVEY MITCHELL PKWY	BRYAN	TX					ARGUS SELF STORAGE SALES NETWORK, INC.	BILL BROWNFIELD	(713) 907-6497
	104 HOLLEMAN DR	COLLEGE STATION	TX					ARGUS SELF STORAGE SALES NETWORK, INC.	BILL BROWNFIELD	(713) 907-6497
				Accepting Offers	87,600					
BUDGET STORAGE PORTFOLIO	101 COOSA PINES DR	CHILDESBURG	AL					ARGUS SELF STORAGE SALES NETWORK, INC.	C WILLIAM BARNHILL	
BUDGET STORAGE PORTFOLIO	80 RIVER RUN RD	CHILDESBURG	AL					ARGUS SELF STORAGE SALES NETWORK, INC.	C WILLIAM BARNHILL	
BUDGET STORAGE PORTFOLIO	4455 OLD SYLACAUGA HWY	SYLACAUGA	AL					ARGUS SELF STORAGE SALES NETWORK, INC.	C WILLIAM BARNHILL	
				\$768,000	25,304	\$30.35				
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
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	MIN					ARGUS SELF STORAGE SALES NETWORK, INC.	TOM FLANNIGAN	(651) 269-6307
MAXI SELF STORAGE	761 GENES RD	ALEXANDRIA	MIN					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
WATERFORD CITY SELF STORAGE	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
EXTRA SPACE STORAGE	5197 MCCART AVE	DALLAS	TX		73,650			ARGUS SELF STORAGE SALES NETWORK, INC.	RICHARD MINKER	(817) 813-5639
				Accepting Offers	141,630					
EZE STORAGE	1100 E MCCOY BLVD	TOMAHA	WI		43,629			ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASEL	(312) 518-3550
EZE STORAGE	1355 N SUPERIOR AVE	TOMAHA	WI		17,650			ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASEL	(312) 518-3550
EZE STORAGE	124 E WASHINGTON AVE	TOMAHA	WI		9,350			ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASEL	(312) 518-3550
EZE STORAGE	202 E WASHINGTON AVE	TOMAHA	WI		11,998			ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASEL	(312) 518-3550
EZE STORAGE	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
COLONIAL SELF STORAGE	1604 CAMP LN	ALBANY	GA		32,994			MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7680
HIDE-A-WAY SELF STORAGE	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 & WAKEFELD	MICHALE MELE	(813) 387-4790
WALDORF SELF STORAGE	3150 LEONARDTOWN RD	WALDORF	MD					CUSHMAN & WAKEFELD	MICHALE MELE	(813) 387-4790
				Accepting Offers	101,262					
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 IV – 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

EVICTON

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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