



Valuation & Advisory

Self Storage Performance Quarterly

Second Quarter 2020



SSDS

Self Storage Data Services

July 2020

Dear Subscriber,

It is important to note that the data collected for this quarter's report was gathered between April 1st, 2020 and June 30th, 2020. The Market continues to evolve, the data reflected herein does not necessarily reflect current market conditions. Furthermore, a portion of the REIT analysis is also based on the Quarter End statements that were released in April 2020 and reflecting 1st Quarter 2020 results.

Rental income decreased Nationwide, while asking rental rates also decreased. Physical occupancy increased slightly in second 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 slowing this quarter, and positive for the year. Construction starts decreased 23% from last quarter and decreased 16% as of 2nd Quarter 2019. According to F.W. Dodge, there have been 471 new starts the last four quarters (new starts includes new construction and alterations, additions, or renovations).

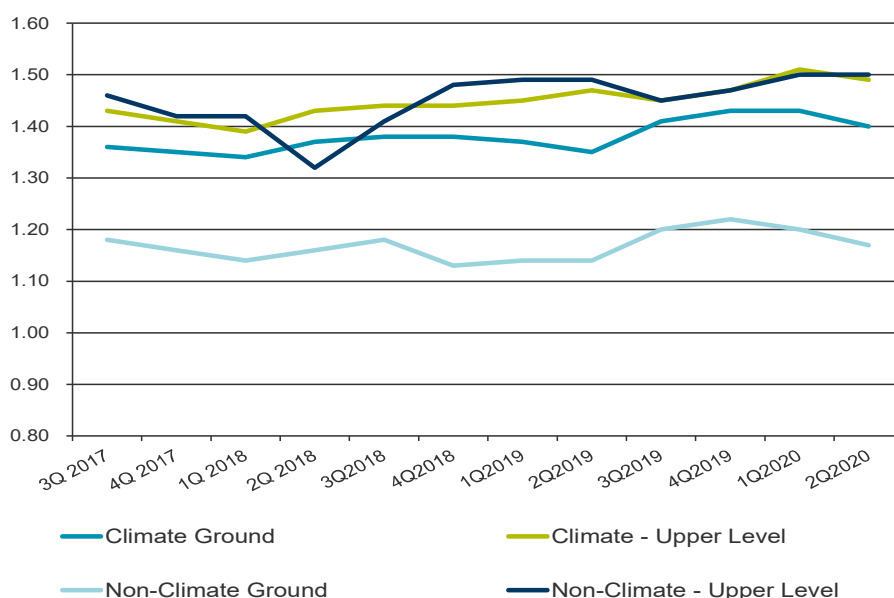
Performance Comparison 2Q20 vs. 2Q19

	REITs	Nationwide
Asking Rental Rates	↓ -23.6%	↓ -5.7%
Physical Occupancy	↑ 3.1%	↑ 1.2%
Rental Income	↓ -21.5%	↓ -5.1%

Cushman & Wakefield

1

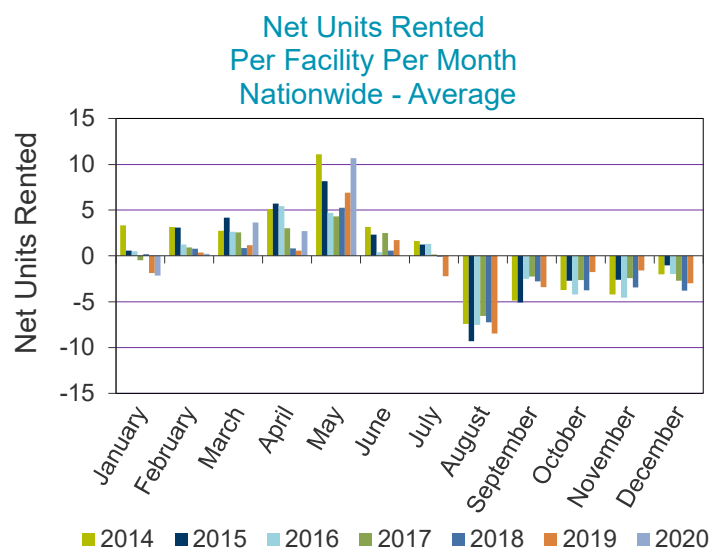
National
Actual Rent Per SQFT (10x10 Analysis)



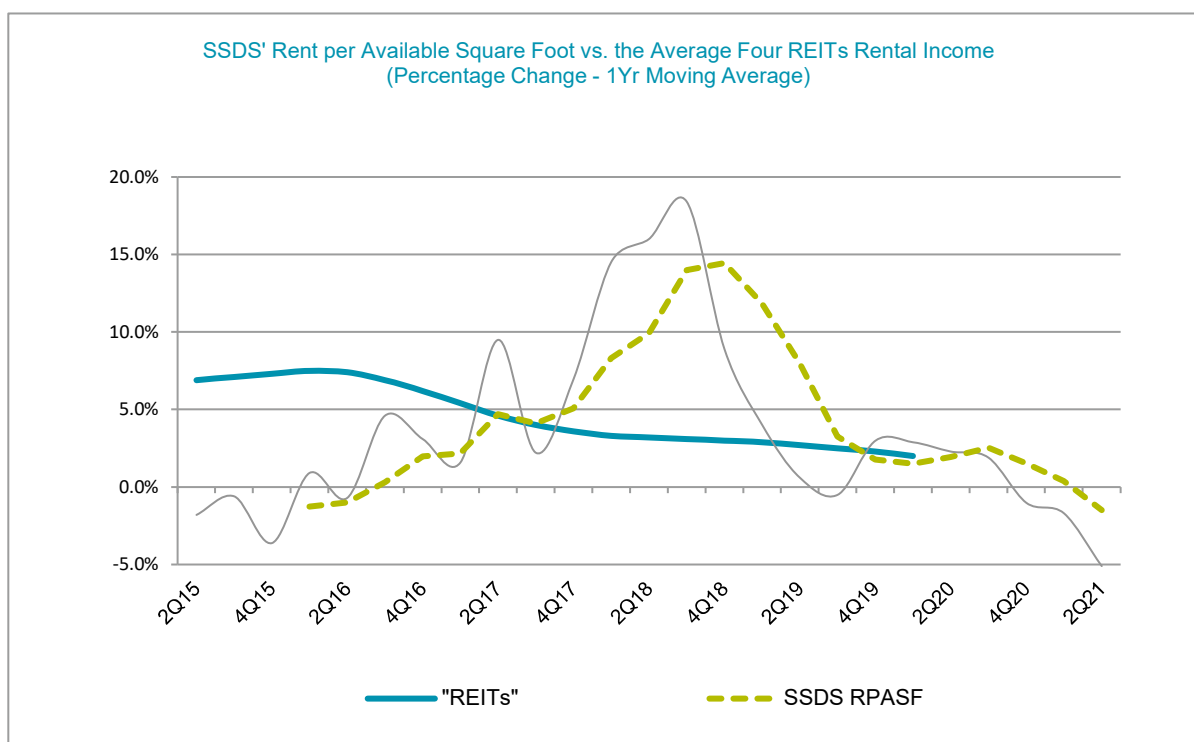
Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2020.

The SSPI Self-Storage Performance Index decreased in the 2nd Quarter 2020 and is at 121.9 negative 0.3% change from 1st Quarter 2020. Moreover, SSPI decreased 7.9% compared to 2nd Quarter 2019.

Monthly Unit Absorption - Net unit absorption (move-ins less move-outs) indicates a positive trend. For example, the total rental activity was down 1.6% in 2nd Quarter 2020 vs. 2nd Quarter 2019, and the monthly unit absorption was up slightly. The graph illustrates the average net number of units rented each month and is based upon a sample of 274± 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.



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2020.

Summary of Findings

Self-Storage Performance Index – The SSPI decreased 0.3% compared to 1st Quarter 2020 and decreased 7.9% compared to 2nd Quarter 2019. The SSPI now stands at 121.9.

Asking Rental Rates – Asking rents stay the same 0.0% compared to 1st Quarter 2020 and decreased 5.7% compared to 2nd Quarter 2019, and the REITS decreased 5.1% compared to last quarter and decreased 23.6% from 2nd Quarter 2019.

Physical Occupancy – Median physical occupancy increased 1.0% compared to 1st Quarter 2020, also increased 1.2% over the 2nd Quarter 2019, and REIT increased 4.3% compared to last quarter and increased 3.1% compared to last year.

Concessions – The use of concessions increased this quarter. The cost of concessions increased slightly. The facilities offering concessions increased 1.6% from last Quarter and increased 8.9% from year ago, the Concession Cost Index is at 115.0 in 2nd Quarter 2020 compared to the 107.8 in 1st Quarter 2020.

Rent per Available Square Foot – RPASF for the benchmark 100 square foot non-climate controlled units are up 0.6% from 1st Quarter 2020, and down 5.1% compared to 2nd Quarter 2019 and the REITS decreased 1.3% compared to last quarter and decreased 21.5% from last year.

Sampling Statistics – SSDS' sampling technique assures that the number of REIT facilities in each market's sample represents the approximate percentage of actual REIT facilities in that given market. In this quarter report, data was obtained from 1,985 facilities owned by the four REITs and 7,793 facilities privately owned. Thus, the percentage of REIT facilities included in this quarter's sample is a reasonable proportion to their market share in these top 50 markets.

Sincerely,

Cushman & Wakefield Self Storage Data Services
Self Storage Industry Group

Table of Contents

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

Preface

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

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

2 nd Quarter 2020 Sample Statistics		
Geographic Regions & Divisions (See Page 18)	Sample Size	% of Market
Mideast	852	16.4%
Northeast	1,238	24.6%
East Region	2,090	20.4%
East North Central	1,292	18.2%
West North Central	432	11.6%
Midwest Region	1,724	15.9%
Southeast	1,494	21.5%
Southwest	1,947	23.7%
South Region	3,441	22.7%
Mountain	708	15.8%
Pacific	1,815	28.9%
West Region	2,523	23.4%
Total of USA	9,778	20.8%
Total of Top 50MSAs	9,778	54.2%

Source: Cushman & Wakefield, Inc., Copyrighted © 2020

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

SECOND QUARTER 2020

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

Nationwide		Quarterly 2Q20 vs. 1Q20		Seasonal 2Q20 vs. 2Q19		Annual Current Four Quarters vs. Preceding Four Quarters ⁽¹⁾
Asking Rental Rate	↔	No Change 0.0%		↓ Down -5.7%		↓ Down -1.5%
Physical Occupancy Rate	↑	Up 1.0%		↑ Up 1.2%		↑ Up 0.3%
Rent Per Available Sq. Ft. (Rental Income)	↑	Up 0.6%		↓ Down -5.1%		↓ Down -1.3%

REITs		Quarterly 2Q20 vs. 1Q209		Seasonal 2Q20 vs. 2Q19		Annual Current Four Quarters vs. Preceding Four Quarters ⁽¹⁾
Asking Rental Rate	↓	Down -5.1%		↓ Down -23.6%		↓ Down -6.6%
Physical Occupancy Rate	↑	Up 4.3%		↑ Up 3.1%		↑ Up 0.8%
Rent Per Available Sq. Ft. (Rental Income)	↓	Down -1.3%		↓ Down -21.5%		↓ Down -6.0%

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 Q2-20	Q2-20 vs Q1-20	Q2-20 vs Q2-19
Bidding (All Stages)	12	7	8	7	34	3%	-6%
Construction-In-Process	22	16	26	4	68	15%	-38%
Projects Deferred	5	6	10	4	25	-26%	-7%
Pre-Planning	36	15	26	16	93	-3%	-31%
Planning	136	49	85	71	341	2%	-10%
Final Planning	0	0	3	0	3	0%	0%
Certificates of Occupancy	5	5	4	1	15	-17%	-61%
Permit Issued	0	0	0	0	0	0%	0%
New Construction Starts	17	11	47	17	92	-23%	-16%
Other	0	0	0	0	0	0%	0%
Totals	233	109	209	120	671	-3%	-20%
% Of Region	35%	16%	31%	18%	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 a decrease in the number of projects (25) placed on hold this quarter which represents change of 7% less than 2nd Quarter 2019. The metropolitan areas with the largest number of projects in all the various phases of the pipeline are:

<u>Market</u>	<u>No of Projects</u>
New York-Newark-Edison	77
Miami-Fort Lauderdale-Miami Beach	31
Minneapolis-St. Paul-Bloomington	24
Los Angeles-Long Beach-Santa Ana	23
Philadelphia-Camden-Wilmington	22
Dallas-Fort Worth-Arlington	20
Tampa-St. Petersburg-Clearwater	17
Houston-Baytown-Sugar Land	16
Orlando	16
Washington-Arlington-Alexandria	16
Phoenix-Mesa-Scottsdale	15
Louisville	13

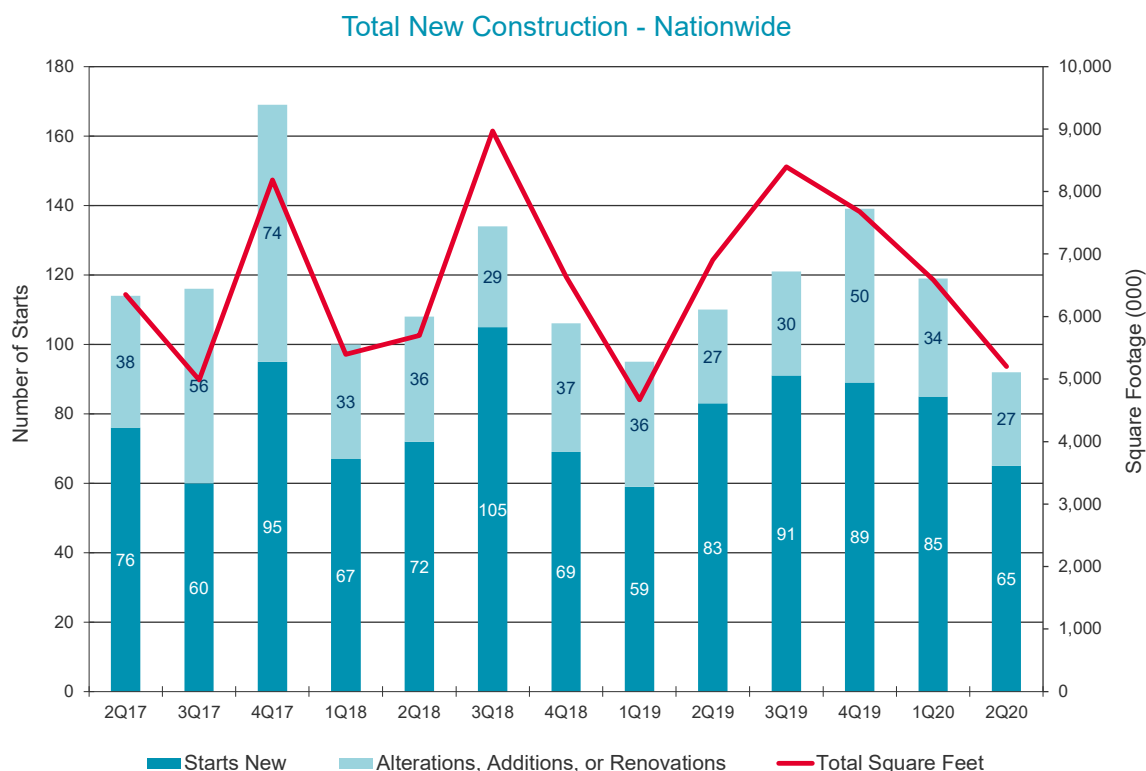
Self Storage Performance Quarterly

Pipeline of 2 nd Quarter 2020											
Top 50 MSAs	Bidding (All Stages)	Construction- In-Process	Projects Deferred	Pre-Planning	Planning	Final Planning	Certificates of Occupancy	Permit Issued	New Construction Starts	Other	Total
Atlanta-Sandy Springs-Marietta, GA MSA	1	1	1	3	5				1		12
Austin-Round Rock, TX MSA		2			1						3
Baltimore-Towson, MD MSA					2						2
Birmingham-Hoover, AL MSA					1		1				2
Boston-Cambridge-Quincy, MA-NH MSA	1			3	2				1		7
Buffalo-Cheektowaga-Tonawanda, NY MSA					2						2
Charlotte-Gastonia-Concord, NC-SC MSA	2		1		2				1		6
Chicago-Naperville-Joliet, IL-IN-WI MSA		2		2	1		1				6
Cincinnati-Middletown, OH-KY-IN MSA	2	1		1	2						6
Cleveland-Elyria-Mentor, OH MSA					2		1				3
Columbus, OH MSA			1	1	4				1		7
Dallas-Fort Worth-Arlington, TX MSA		4	1	3	7		1		4		20
Denver-Aurora, CO MSA											0
Detroit-Warren-Livonia, MI MSA		1		1	2				1		5
Hartford-West Hartford-East Hartford, CT MSA											0
Houston-Baytown-Sugar Land, TX MSA	1	2			1		1		11		16
Indianapolis, IN MSA		6	1	1	2		1				11
Jacksonville, FL MSA		1			2	2			2		7
Kansas City, MO-KS MSA					2						2
Las Vegas-Paradise, NV MSA	1		1	1	2						5
Los Angeles-Long Beach-Santa Ana, CA MSA	2			7	14						23
Louisville, KY-IN MSA			1	11			1				13
Memphis, TN-MS-AR MSA									2		2
Miami-Fort Lauderdale-Miami Beach, FL MSA	1	5	2	4	17				2		31
Milwaukee-Waukesha-West Allis, WI MSA		3									3
Minneapolis-St. Paul-Bloomington, MN-WI MSA	3	2		2	17						24
Nashville-Davidson--Murfreesboro, TN MSA					3	1					4
New Orleans-Metairie-Kenner, LA MSA				1	1				1		3
New York-Newark-Edison, NY-NJ-PA MSA	3	7	1	11	50		1		4		77
Oklahoma City, OK MSA											0
Orlando, FL MSA	1	1	1	5	5				3		16
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	1	2	1	2	14		1		1		22
Phoenix-Mesa-Scottsdale, AZ MSA	1			1	9				4		15
Pittsburgh, PA MSA	1			1					1		3
Portland-Vancouver-Beaverton, OR-WA MSA	1	1		1	4						7
Providence-New Bedford-Fall River, RI-MA MSA		1		1	5						7
Richmond, VA MSA		1									1
Riverside-San Bernardino-Ontario, CA MSA		1	1	1	4		1		1		9
Rochester, NY MSA					1						1
Sacramento-Arden-Arcade-Roseville, CA MSA				1	2				1		4
Salt Lake City, UT MSA											0
San Antonio, TX MSA		1	1	2					1		5
San Diego-Carlsbad-San Marcos, CA MSA	1				4						5
San Francisco-Oakland-Fremont, CA MSA					5						5
San Jose-Sunnyvale-Santa Clara, CA MSA					3						3
Seattle-Tacoma-Bellevue, WA MSA											0
St. Louis, MO-IL MSA				1							1
Tampa-St. Petersburg-Clearwater, FL MSA	1	2	1	1	10				2		17
Virginia Beach-Norfolk-Newport News, VA-NC MSA		1		2	3						6
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	1	4		5	5				1		16
Top 50 MSAs Total	25	52	14	66	229	3	10		46		445
Other MSAs Total	8	14	9	24	102		3		33		193
Non-MSAs Total	1	2	2	3	10		2		13		33
Total	34	68	25	93	341	3	15	0	92	0	671

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2020.

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.

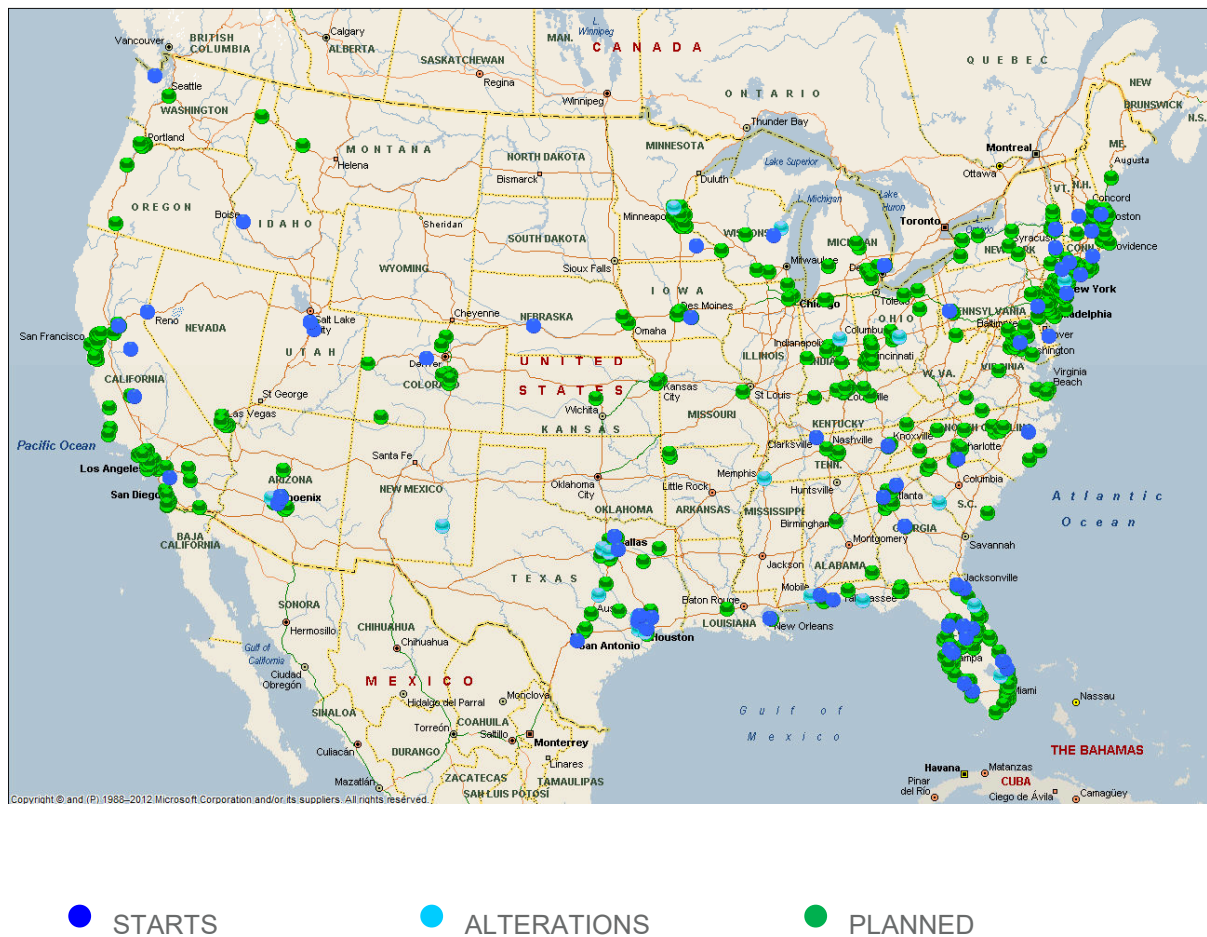


Total Construction Starts			
	Top 50 MSAs	Secondary Markets	Total Nationwide (Combined)
New Construction	31	34	65
Alterations/Renovations, Interior Completions	15	12	27
Total Number of Starts	46	46	92
“New” Construction Starts Characteristics			
Facility Size (average gross sq ft)	94,448	66,840	80,007
Direct Construction Cost (per sq ft)	\$71.21	\$121.37	\$93.12
Value of Direct Construction Cost	\$208,480,000	\$275,808,000	\$484,288,000
Total Gross Square Feet	2,927,874	2,272,549	5,200,423

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2020.

CONSTRUCTION STARTS BY METROPOLITAN AREA

Location of New Construction



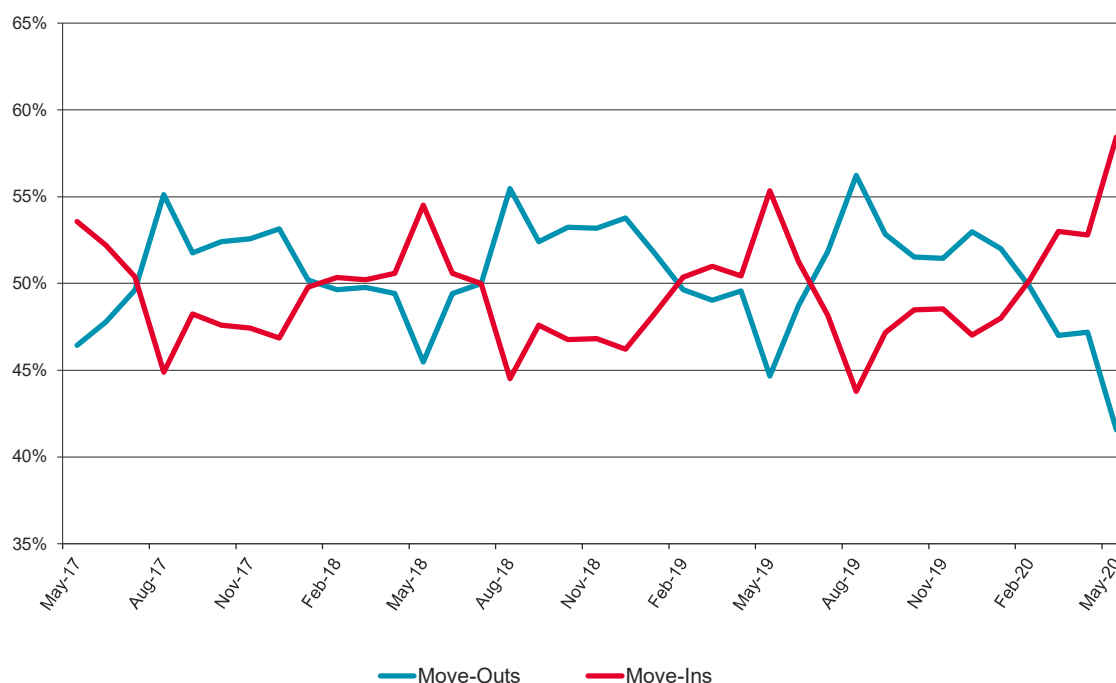
COMMENTS ON SUPPLY

Construction starts decreased 23% from last quarter and decreased 16% as of 2nd Quarter 2019. According to F.W. Dodge, there have been 471 new starts the last four quarters (new starts includes new construction and alterations, additions, or renovations).

Demand

Methodology – SSDS tracks the rental activity of 274,000[±] self-storage units found in approximately 434 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 - 434 ± 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.

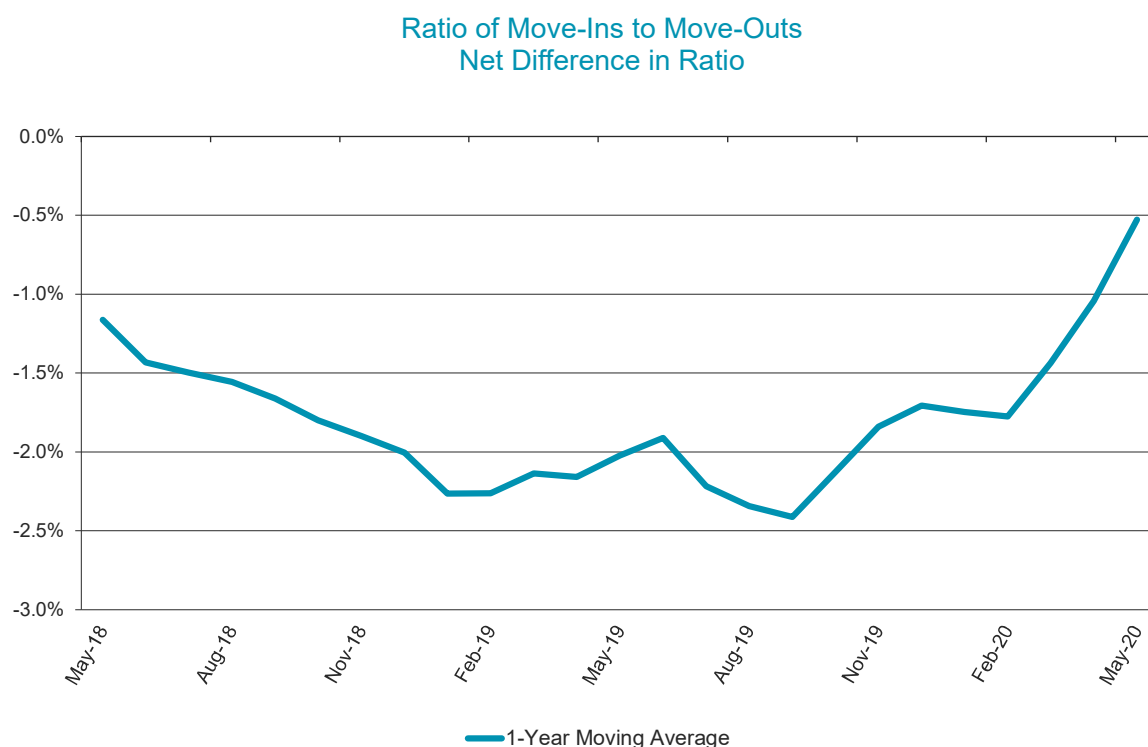
Net Absorption Ratio – Another measure of demand is to measure the net difference in the ratios of move-ins to move-outs which is calculated as follows:

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

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

Storage Demand – The following tables illustrate the trends in demand based upon 274,000± self-storage units found in 434± facilities SSDS tracks every month.



Storage Demand – Nationwide			
	May 2020 vs. April 2020	May 2020 vs. May 2019	2Q20 vs. 2Q19
Total Rental Activity	15.3%	-1.6%	-6.4%
Move-Ins	22.3%	3.8%	-2.0%
Move-Outs	7.5%	-8.3%	-11.2%

Source: Cushman & Wakefield, Inc.

Storage Demand by Region

Mar, April, May 2020 vs. Mar, April, May 2019 (Same Store Sample)

	East	Midwest	South	West
Total Rental Activity	-12.2%	13.1%	-6.6%	0.9%
Move-Ins	-7.8%	20.5%	-2.4%	4.4%
Move-Outs	-17.2%	4.9%	-11.1%	-2.9%

Source: Cushman & Wakefield, Inc.

Physical Occupancy by Region

May 2020 vs. May 2019 (Same Store Sample)

	Nationwide	East	Midwest	South	West
Absolute Change	0.6%	-1.0%	-0.4%	1.1%	3.0%

Source: Cushman & Wakefield, Inc.

Demand as Measured by Changes in Potential Gross Income by Region

May 2020 vs. May 2019 (Same Store Sample)

	Nationwide	East	Midwest	South	West
Potential Gross Income	-17.2%	-15.9%	-16.5%	-18.8%	-14.2%

Source: Cushman & Wakefield, Inc.

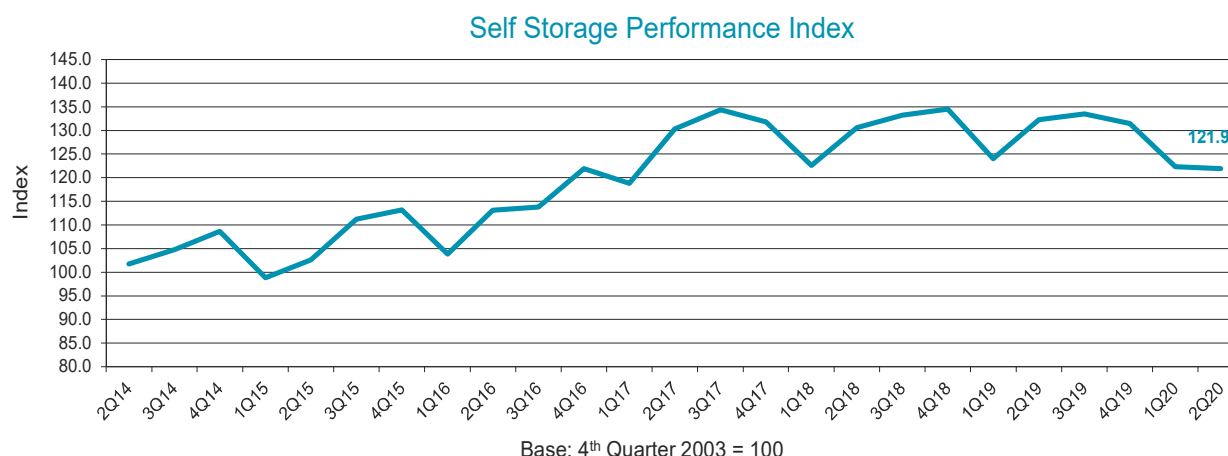
Section III – Market Performance Data 2nd Quarter 2020

Self Storage Performance Index

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

Comment on SSP Index:

The U.S. Self-Storage Performance Index® (SSPI) decreased 0.3% in the 2nd Quarter 2020 compared to last quarter, and is down 7.9% from last year. The SSPI for the 2nd Quarter ending June 30, 2020 now stands at 121.9 down 0.3% from the prior quarter's index (1), and down 7.9% from the 2nd Quarter 2019.



Note (1) The SSPI value for the 1st Quarter 2020 was projected to be 130.2 based on projected operating expenses and pending receipt of actual expenditures for the 1st Quarter 2020. The final index value of 122.3 is used in the tables and graphs contained herein.

Self Storage Performance Benchmarks

National Benchmarks	2Q19	3Q19	4Q19	1Q20	2Q20	Change		
						Quarterly	Seasonal	Annual
Median Rental Rates/Sq.Ft.								
Non-Climate-Controlled Units								
Ground Level ¹	\$ 1.0500	\$ 1.0500	\$ 1.0000	\$ 0.9900	\$ 0.9900	0.0%	-5.7%	-1.5%
Upper Level	\$ 1.3899	\$ 1.5000	\$ 1.3500	\$ 1.2995	\$ 1.2500	-3.8%	-10.1%	-2.5%
Climate-Controlled Units								
Ground Level ¹	\$ 1.3800	\$ 1.3500	\$ 1.2900	\$ 1.2500	\$ 1.2300	-1.6%	-10.9%	-2.8%
Upper Level	\$ 1.4100	\$ 1.3700	\$ 1.2300	\$ 1.2100	\$ 1.2000	-0.8%	-14.9%	-4.0%
Median Occupancy ²	90.8%	91.0%	90.9%	91.0%	92.0%	1.0%	1.2%	0.3%
Rent Per Available Sq.Ft.	\$ 0.8807	\$ 0.8871	\$ 0.8410	\$ 0.8305	\$ 0.8357	0.6%	-5.1%	-1.3%

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

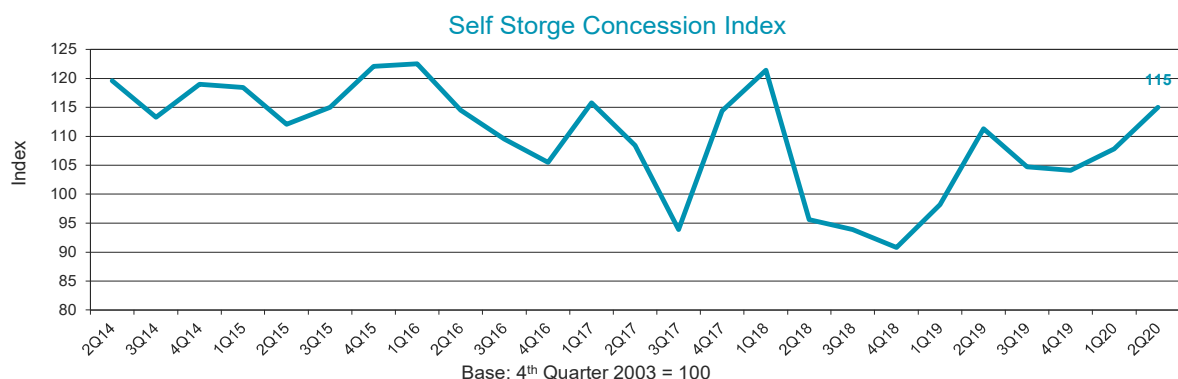
The trends in the types of concessions being offered provide an indication of the direction the markets are headed. SSDS tracks concessions in 45 different categories. Given the relative strength or weakness of any given market, the type and number of facilities offering concessions will vary. The comparative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

	2Q19	3Q19	4Q19	1Q20	2Q20	Absolute Change		
						Quarterly	Seasonal	Annual
Facilities Offering Concessions	53.4%	53.4%	56.8%	60.7%	62.2%	1.6%	8.9%	2.2%
Concession Cost Index.	111.3	104.7	104.1	107.8	115.0	7.2	3.7	0.9

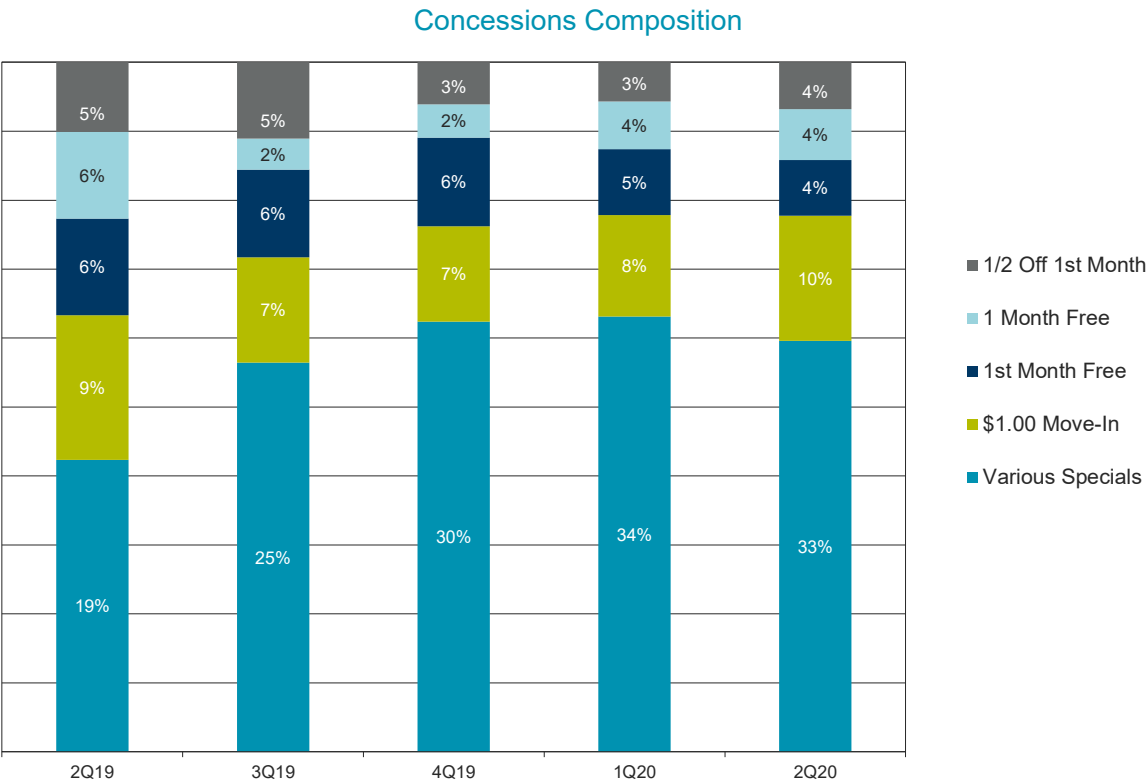
SSDS CONCESSION INDEX



Trends in Ten Most Popular Concessions

PERCENT OF FACILITIES OFFERING EACH TYPE

Type of Rent Concession	2Q19	3Q19	4Q19	1Q20	2Q20	Absolute Change (%)		
						Quarterly	Seasonal	Annual
Various Specials	18.86%	25.42%	29.87%	33.50%	32.87%	-0.63%	14.01%	3.50%
\$1.00 Move-In	9.36%	6.89%	6.62%	7.80%	9.99%	2.19%	0.63%	0.16%
1st Month Free	6.22%	5.72%	6.17%	5.08%	4.45%	-0.63%	-1.77%	-0.44%
1 Month Free	5.62%	2.03%	2.31%	3.66%	4.06%	0.40%	-1.56%	-0.39%
1/2 Off 1st Month	4.50%	4.99%	2.92%	3.02%	3.77%	0.75%	-0.73%	-0.18%
Move-In Specials	1.16%	0.95%	0.90%	0.86%	1.15%	0.29%	-0.01%	0.00%
1/2 Off 1st 2 Months	1.28%	1.16%	1.38%	1.37%	1.05%	-0.32%	-0.23%	-0.06%
1/2 Off 1st 3 Months	0.79%	1.38%	1.13%	0.91%	0.91%	0.09%	0.43%	0.11%
1/2 Month Free	0.14%	0.06%	1.21%	0.66%	0.66%	0.00%	0.52%	0.13%
1 Month Free w/ One-way	2.79%	2.32%	1.60%	1.06%	0.63%	-0.43%	-2.16%	-0.54%
Other Concessions	2.63%	2.48%	2.66%	2.13%	9.09%	6.96%	6.46%	1.62%
None	46.65%	46.60%	43.23%	39.95%	31.37%	-8.58%	-15.28%	-3.82%
Total	100.0%	100.0%	100.0%	100.0%	100.00%			

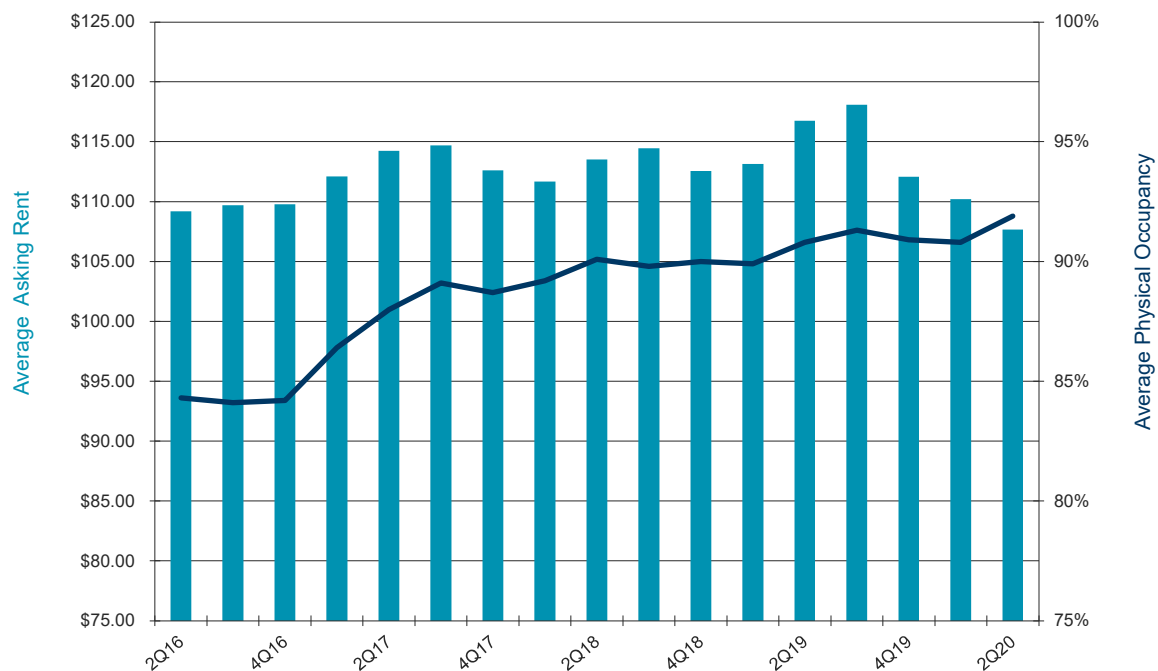


Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2020.

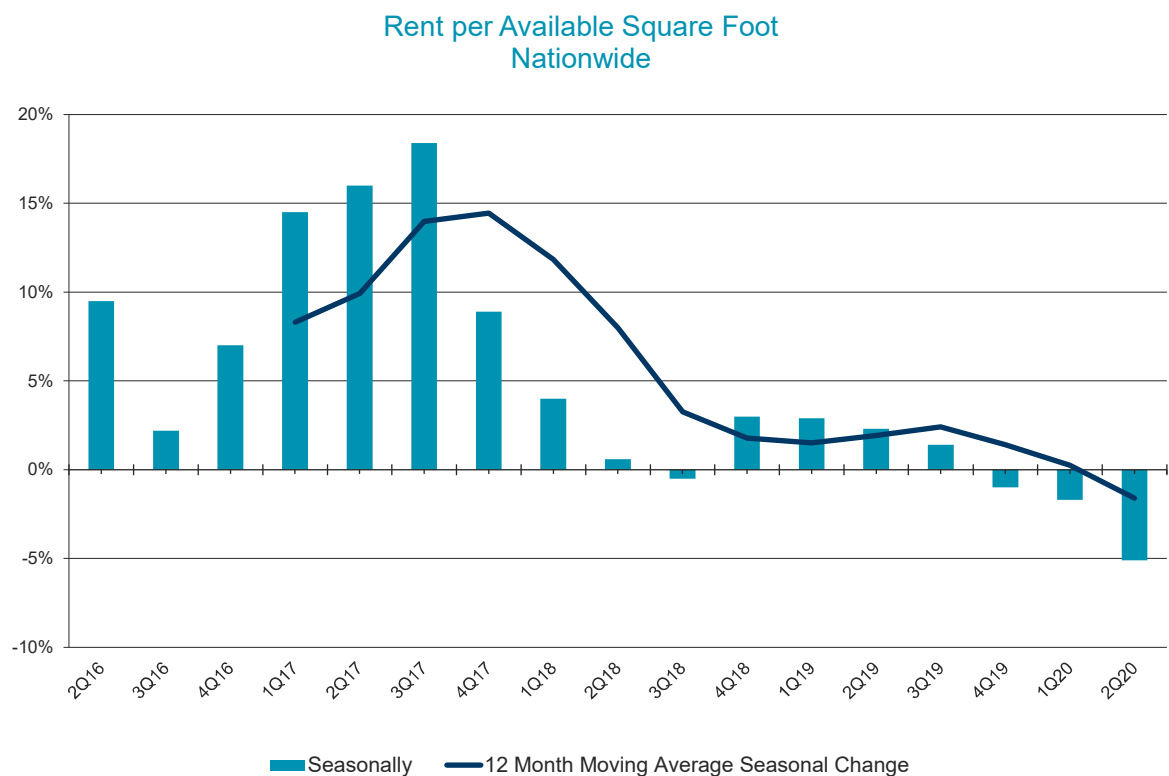
Elasticity in Demand

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



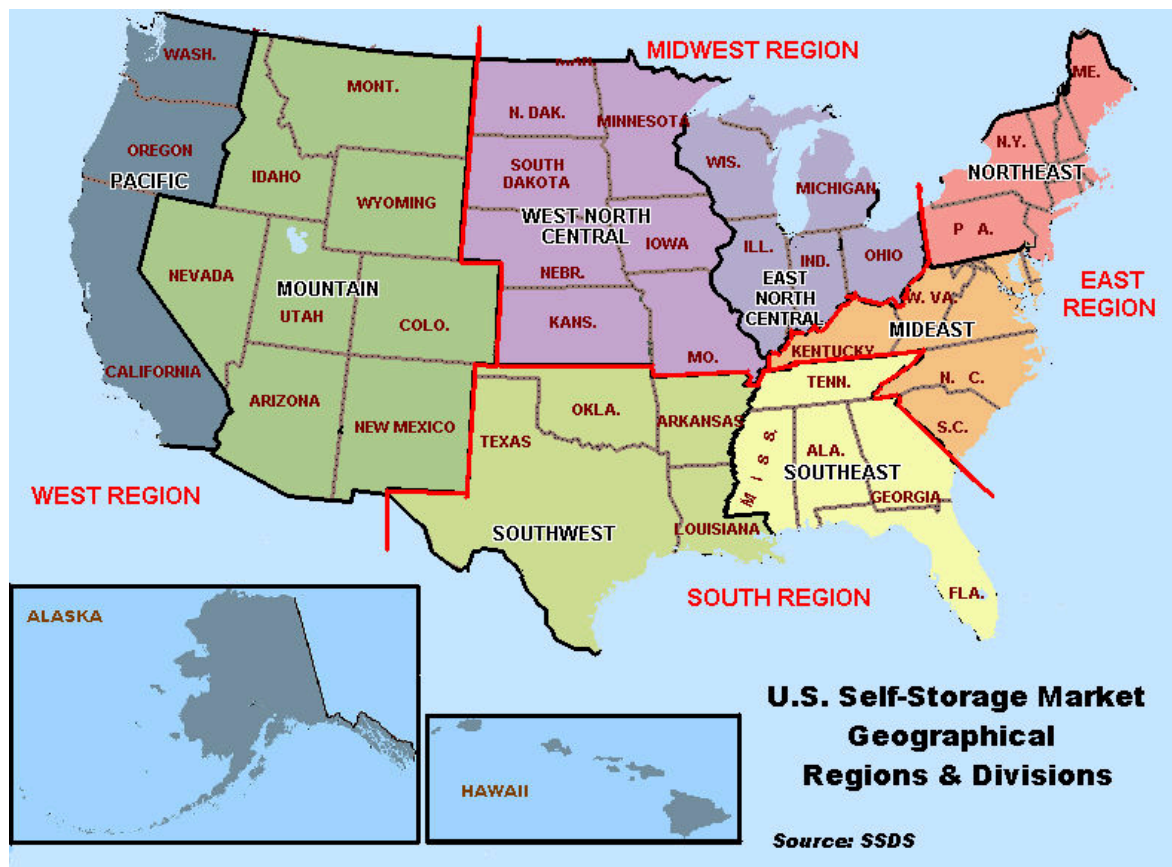
(RENTAL RATE FOR 100 SQ. FT. GROUND LEVEL NON-CLIMATE-CONTROLLED UNIT)



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2020.

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 2Q20 vs. 2Q19					
	Mideast Division	Northeast Division	Nationwide	Mideast vs. Nationwide	Northeast vs. Nationwide
Asking Rental Rates	-9.2%	-5.5%	-5.7%	-3.5%	0.2%
Physical Occupancy	0.0%	0.1%	1.2%	-1.2%	-1.1%
Rent per Available SF	-10.1%	-5.9%	-5.1%	-5.0%	-0.8%
Percent of Facilities Offering Concessions	73.2%	61.6%	62.2%	11.0%	-0.6%
Effective Cost of Concessions Factor	8.5%	6.7%	7.6%	0.9%	-0.9%

Source: Cushman & Wakefield, Inc.

Midwest Region's Divisional Performance 2Q20 vs. 2Q19					
	East North Central Division	West North Central Division	Nationwide	East North Central vs. Nationwide	West North Central vs. Nationwide
Asking Rental Rates	-5.6%	-10.2%	-5.7%	0.1%	-4.5%
Physical Occupancy	2.0%	1.0%	1.2%	0.8%	-0.2%
Rent per Available SF	-4.2%	-10.7%	-5.1%	0.9%	-5.6%
Percent of Facilities Offering Concessions	52.2%	59.0%	62.2%	-10.0%	-3.2%
Effective Cost of Concessions Factor	6.7%	8.1%	7.6%	-0.9%	0.5%

Source: Cushman & Wakefield, Inc.

South Region's Divisional Performance 2Q20 vs. 2Q19					
	Southeast Division	Southwest Division	Nationwide	Southeast vs. Nationwide	Southwest vs. Nationwide
Asking Rental Rates	-9.2%	-9.0%	-5.7%	-3.5%	-3.3%
Physical Occupancy	2.0%	1.0%	1.2%	0.8%	-0.2%
Rent per Available SF	-8.0%	-6.9%	-5.1%	-2.9%	-1.8%
Percent of Facilities Offering Concessions	68.7%	58.2%	62.2%	6.5%	-4.0%
Effective Cost of Concessions Factor	8.3%	6.9%	7.6%	0.7%	-0.7%

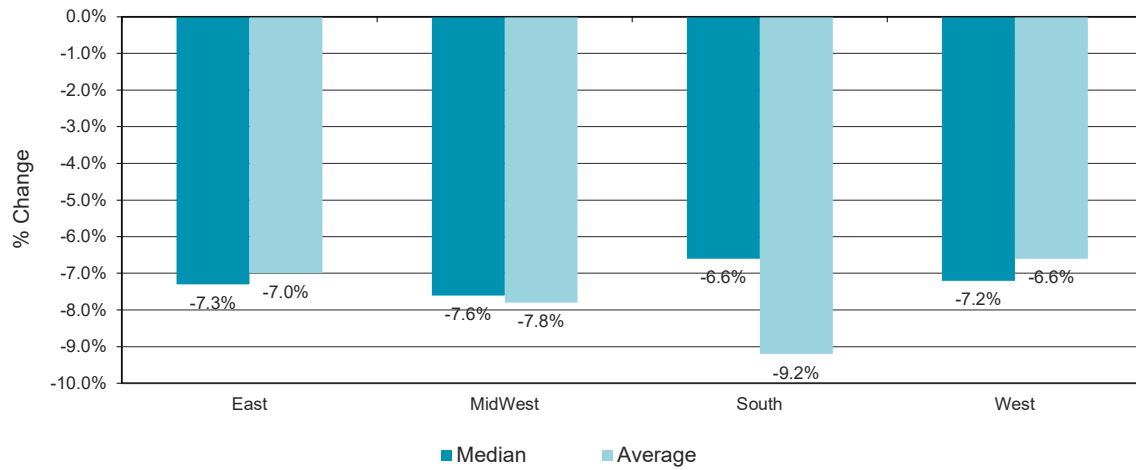
Source: Cushman & Wakefield, Inc.

West Region's Divisional Performance 2Q20 vs. 2Q19					
	Pacific Division	Mountain Division	Nationwide	Pacific vs. Nationwide	Mountain vs. Nationwide
Asking Rental Rates	-7.8%	-3.7%	-5.7%	-2.1%	2.0%
Physical Occupancy	3.0%	2.0%	1.2%	1.8%	0.8%
Rent per Available SF	-6.3%	-3.0%	-5.1%	-1.2%	2.1%
Percent of Facilities Offering Concessions	61.3%	70.3%	62.2%	-0.9%	8.1%
Effective Cost of Concessions Factor	8.2%	8.0%	7.6%	0.6%	0.4%

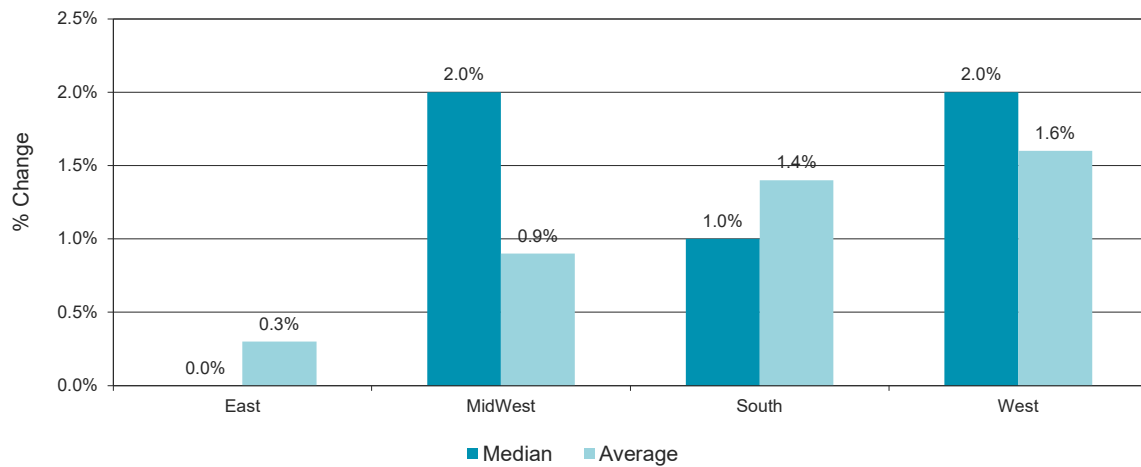
Source: Cushman & Wakefield, Inc.

PERFORMANCE BY REGION (2Q20 VS. 2Q19)

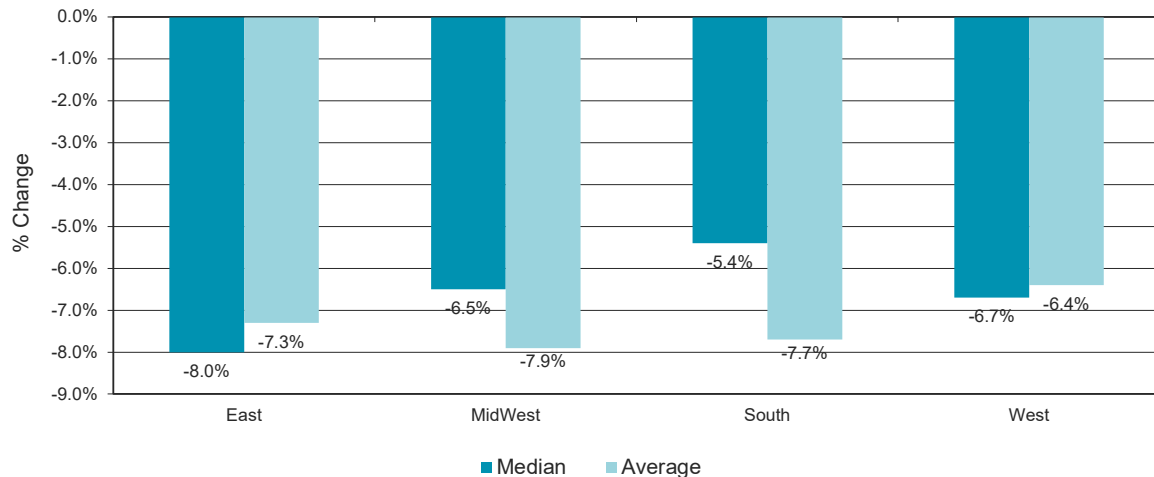
Asking Rental Rates



Physical Occupancy



Rent per Available Square Foot



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2020.

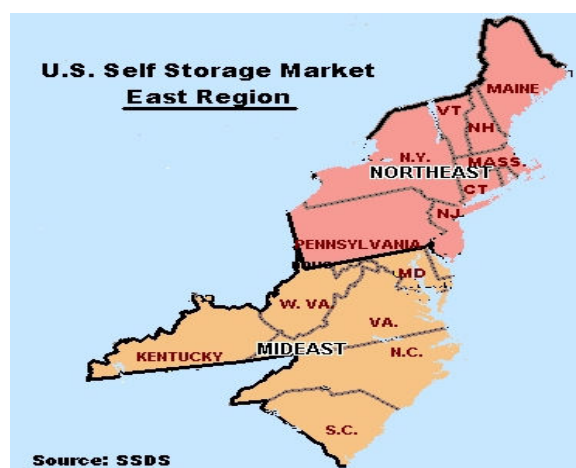
Market Conditions

East Region

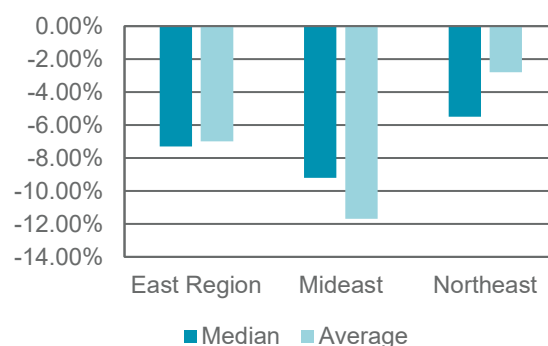
Sample Size			
	Total Facilities	Sample Size	% Sample
Mideast Division	5,186	852	16.4%
Northeast Division	5,044	1,238	24.5%
East Region	10,230	2,090	20.4%

Rental Rate Per Sq. Ft.	2Q19	2Q20	% Change
Mideast Division			
Median	\$1.0900	\$0.9900	-9.2%
Average	\$1.1706	\$1.0333	-11.7%
Northeast Division			
Median	\$1.2700	\$1.2000	-5.5%
Average	\$1.3854	\$1.3461	-2.8%
East Region			
Median	\$1.1995	\$1.1121	-7.3%
Average	\$1.2765	\$1.1875	-7.0%

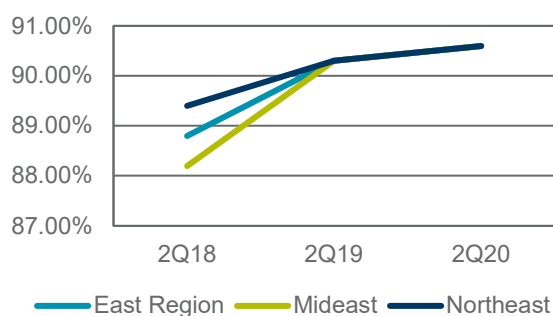
Physical Occupancy	2Q19	2Q20	Absolute Change
Mideast Division			
Median	90.0%	90.0%	0.0%
Average	90.3%	90.6%	0.3%
Northeast Division			
Median	90.0%	90.1%	0.1%
Average	90.3%	90.6%	0.3%
East Region			
Median	90.0%	90.0%	0.0%
Average	90.3%	90.6%	0.3%



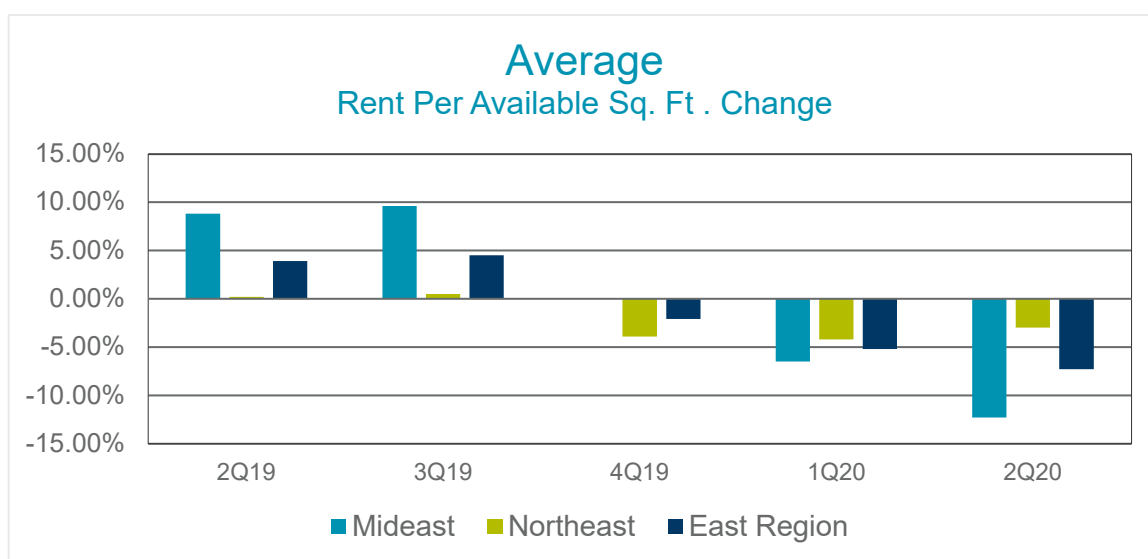
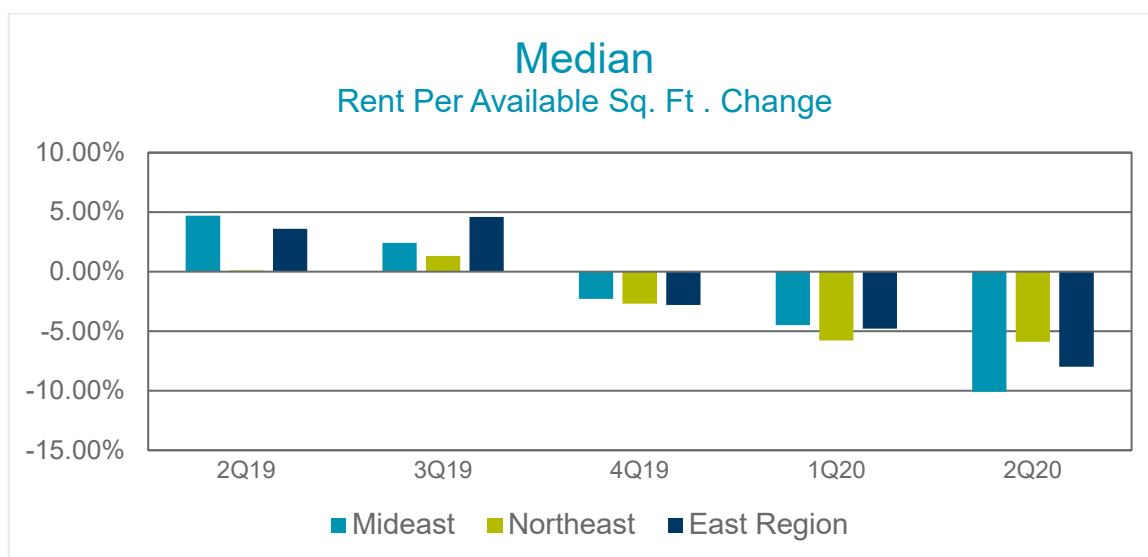
Rental Rates



Average Physical Unit Occupancy



Rent Per Available Sq. Ft.	2Q19	2Q20	% Change
Mideast Division			
Median	\$0.8976	\$0.8073	-10.1%
Average	\$0.9675	\$0.8488	-12.3%
Northeast Division			
Median	\$1.0632	\$1.0004	-5.9%
Average	\$1.1639	\$1.1289	-3.0%
East Region			
Median	\$0.9977	\$0.9182	-8.0%
Average	\$1.0644	\$0.9869	-7.3%



Self Storage Performance Quarterly

Key	Seasonal Change in MSAs in East Regions	Rental Rate Change	Occupancy Change	Change in Rent Per Avail. SF
Midwest Division				
BAL	Baltimore-Towson, MD MSA	-14.4%	-1.0%	-19.0%
CHA	Charlotte-Gastonia-Concord, NC-SC MSA	1.3%	1.5%	2.3%
LOU	Louisville, KY-IN MSA	-8.8%	5.0%	-3.5%
RIC	Richmond, VA MSA	-1.1%	-1.0%	-2.3%
VIR	Virginia Beach-Norfolk-Newport News, VA-NC MSA	3.1%	0.3%	3.2%
WAS	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	-10.7%	0.0%	-11.8%
CIN	Cincinnati-Middletown, OH-KY-IN MSA	-8.5%	3.1%	-5.6%
PHI	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	-4.8%	0.0%	-5.0%
Northeast Division				
BOS	Boston-Cambridge-Quincy, MA-NH MSA	-7.0%	1.7%	-6.0%
BUF	Buffalo-Cheektowaga-Tonawanda, NY MSA	-2.0%	2.0%	3.3%
HAR	Hartford-West Hartford-East Hartford, CT MSA	-1.2%	4.0%	2.7%
NYN	New York-Newark-Edison, NY-NJ-PA MSA	-5.7%	0.2%	-5.5%
PHI	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	-4.8%	0.0%	-5.0%
PIT	Pittsburgh, PA MSA	-2.2%	-2.0%	-5.9%
PRO	Providence-New Bedford-Fall River, RI-MA MSA	-1.0%	4.0%	1.7%
ROC	Rochester, NY MSA	5.6%	5.0%	11.5%

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

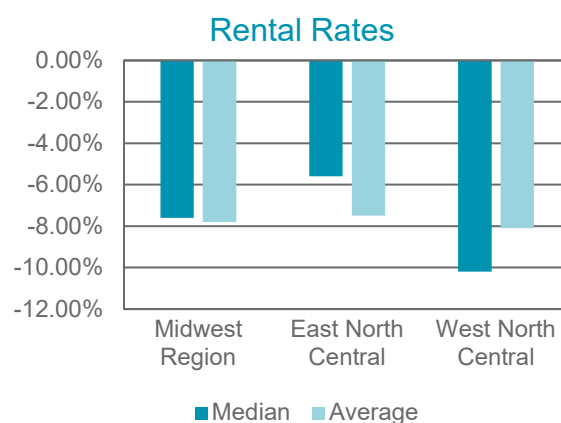
Market Conditions

Midwest Region

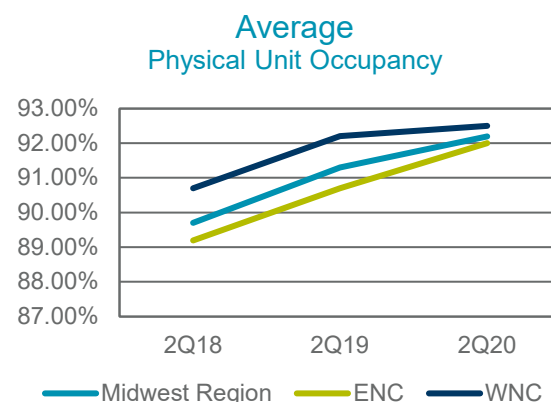
Sample Size			
	Total Facilities	Sample Size	% Sample
East North Central	7,082	1,292	18.2%
West North Central	3,735	432	11.6%
Midwest Region	10,817	1,724	15.9%



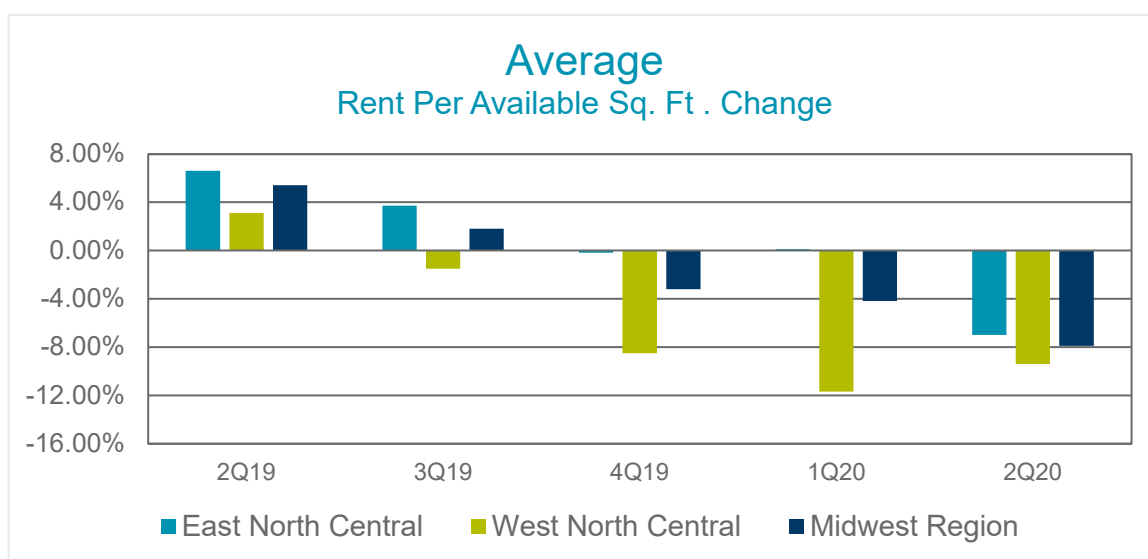
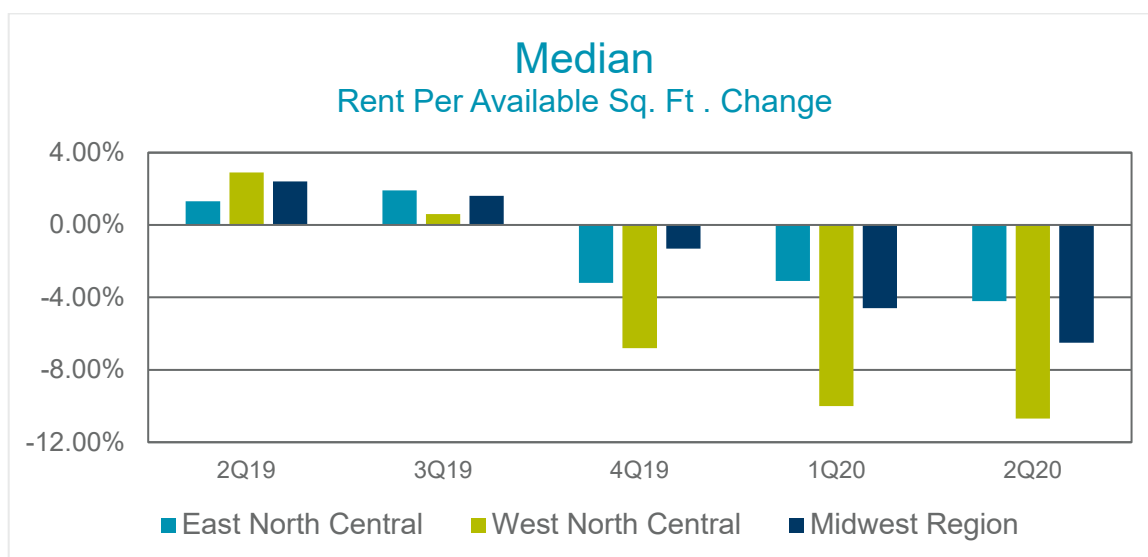
Rental Rate Per Sq. Ft.	2Q19	2Q20	% Change
East North Central			
Median	\$0.9000	\$0.8500	-5.6%
Average	\$0.9626	\$0.8900	-7.5%
West North Central			
Median	\$0.9800	\$0.8799	-10.2%
Average	\$0.9972	\$0.9161	-8.1%
Midwest Region			
Median	\$0.9200	\$0.8500	-7.6%
Average	\$0.9746	\$0.8990	-7.8%



Physical Occupancy	2Q19	2Q20	Absolute Change
East North Central			
Median	90.0%	92.0%	2.0%
Average	90.7%	92.0%	1.3%
West North Central			
Median	92.0%	93.0%	1.0%
Average	92.2%	92.5%	0.3%
Midwest Region			
Median	91.0%	93.0%	2.0%
Average	91.3%	92.2%	0.9%



Rent Per Available Sq. Ft.	2Q19	2Q20	% Change
East North Central			
Median	\$0.7573	\$0.7253	-4.2%
Average	\$0.8167	\$0.7594	-7.0%
West North Central			
Median	\$0.8366	\$0.7470	-10.7%
Average	\$0.8532	\$0.7732	-9.4%
Midwest Region			
Median	\$0.7815	\$0.7308	-6.5%
Average	\$0.8293	\$0.7642	-7.9%



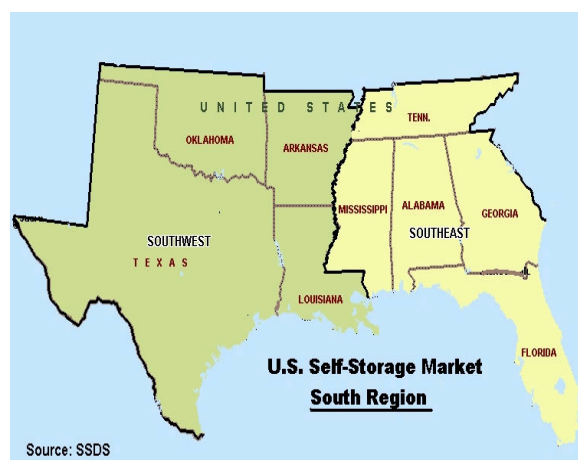
Key	Seasonal Change in MSAs in Midwest Regions	Rental Rate Change	Occupancy Change	Change in Rent Per Avail. SF
East North Central Division				
CHI	Chicago-Naperville-Joliet, IL-IN-WI MSA	-7.5%	7.0%	-1.5%
CIN	Cincinnati-Middletown, OH-KY-IN MSA	-8.5%	3.1%	-5.6%
CLE	Cleveland-Elyria-Mentor, OH MSA	-7.4%	4.0%	-3.7%
COL	Columbus, OH MSA	-11.2%	2.4%	-9.4%
DET	Detroit-Warren-Livonia, MI MSA	-1.0%	0.0%	-0.6%
IND	Indianapolis, IN MSA	-17.7%	0.0%	-19.0%
MIL	Milwaukee-Waukesha-West Allis, WI MSA	-6.3%	0.0%	-5.6%
LOU	Louisville, KY-IN MSA	-8.8%	5.0%	-3.5%
MIN	Minneapolis-St. Paul-Bloomington, MN-WI MSA	-18.2%	3.0%	-18.1%
STL	St. Louis, MO-IL MSA	-10.7%	2.4%	-8.9%
West North Central Division				
KAN	Kansas City, MO-KS MSA	-5.3%	-2.0%	-8.5%
MIN	Minneapolis-St. Paul-Bloomington, MN-WI MSA	-18.2%	3.0%	-18.1%
STL	St. Louis, MO-IL MSA	-10.7%	2.4%	-8.9%

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

Market Conditions

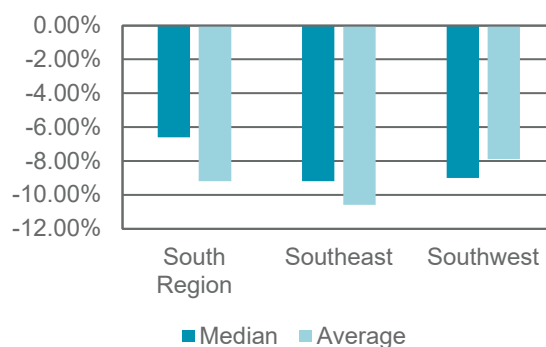
South Region

Sample Size			
	Total Facilities	Sample Size	% Sample
Southeast	6,958	1,494	21.5%
Southwest	8,226	1,947	23.7%
South Region	15,184	3,441	22.7%



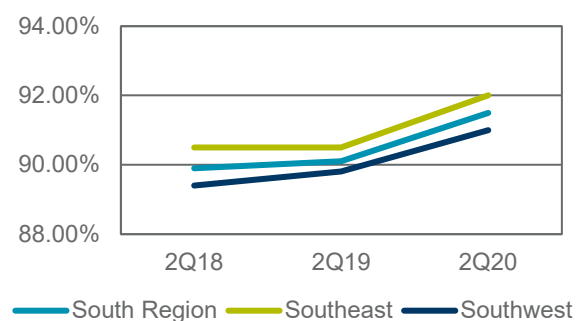
Rental Rate Per Sq. Ft.	2Q19	2Q20	% Change
Southeast			
Median	\$0.9800	\$0.8900	-9.2%
Average	\$1.0457	\$0.9349	-10.6%
Southwest			
Median	\$0.8900	\$0.8100	-9.0%
Average	\$0.9245	\$0.8515	-7.9%
South Region			
Median	\$0.9100	\$0.8500	-6.6%
Average	\$0.9800	\$0.8897	-9.2%

Rental Rates

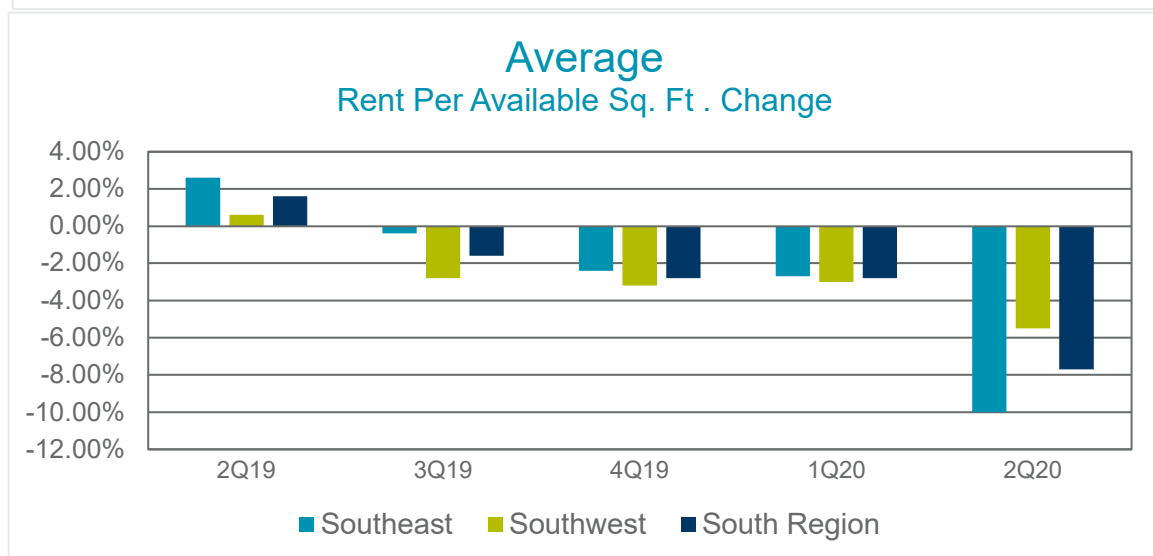
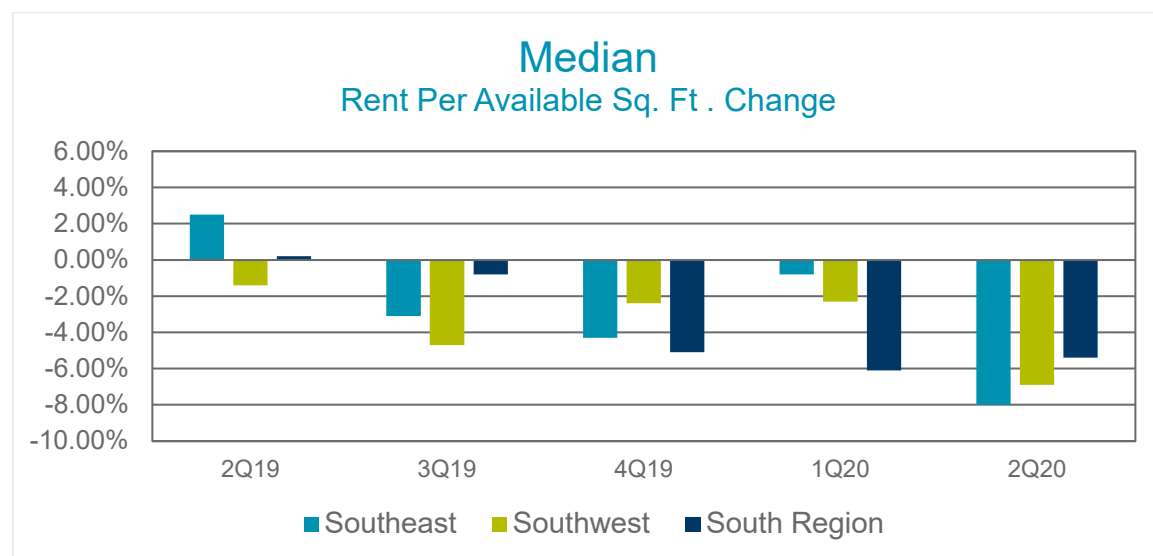


Physical Occupancy	2Q19	2Q20	Absolute Change
Southeast			
Median	90.0%	92.0%	2.0%
Average	90.5%	92.0%	1.5%
Southwest			
Median	90.0%	91.0%	1.0%
Average	89.8%	91.0%	1.2%
South Region			
Median	90.0%	91.0%	1.0%
Average	90.1%	91.5%	1.4%

Average Physical Unit Occupancy



Rent Per Available Sq. Ft.	2Q19	2Q20	% Change
Southeast			
Median	\$0.8098	\$0.7446	-8.0%
Average	\$0.8693	\$0.7822	-10.0%
Southwest			
Median	\$0.7316	\$0.6812	-6.9%
Average	\$0.7581	\$0.7161	-5.5%
South Region			
Median	\$0.7498	\$0.7095	-5.4%
Average	\$0.8091	\$0.7464	-7.7%



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2020.

Self Storage Performance Quarterly

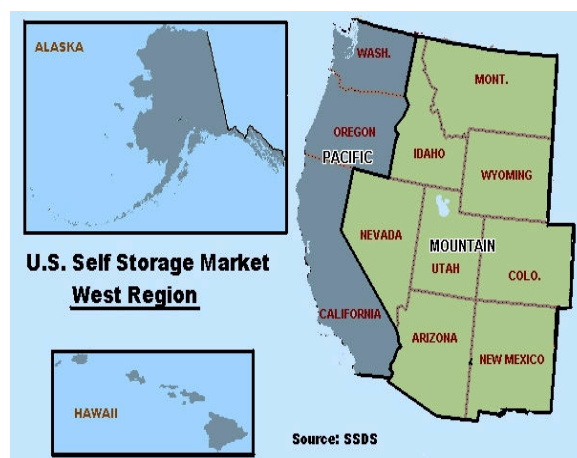
Key	Seasonal Change in MSAs in South Regions	Rental Rate Change	Occupancy Change	Change in Rent Per Avail. SF
Southeast Division				
ATL	Atlanta-Sandy Springs-Marietta, GA MSA	-11.0%	0.8%	-10.7%
BIR	Birmingham-Hoover, AL MSA	3.6%	0.0%	2.3%
JAC	Jacksonville, FL MSA	0.0%	3.0%	5.7%
MEM	Memphis, TN-MS-AR MSA	-12.9%	3.0%	-12.7%
MIA	Miami-Fort Lauderdale-Miami Beach, FL MSA	-19.3%	3.0%	-17.2%
NAS	Nashville-Davidson-Murfreesboro, TN MSA	-1.1%	-4.0%	-5.3%
ORL	Orlando, FL MSA	-17.2%	5.0%	-15.0%
TAM	Tampa-St. Petersburg-Clearwater, FL MSA	-9.3%	0.6%	-10.6%
Southwest Division				
AUS	Austin-Round Rock, TX MSA	-9.1%	-0.4%	-8.5%
DAL	Dallas-Fort Worth-Arlington, TX MSA	-6.6%	0.0%	-4.6%
HOU	Houston-Baytown-Sugar Land, TX MSA	-11.2%	0.4%	-10.6%
NOR	New Orleans-Metairie-Kenner, LA MSA	-2.0%	1.0%	-0.4%
OKC	Oklahoma City, OK MSA	0.0%	5.0%	8.2%
SAT	San Antonio, TX MSA	-3.4%	1.7%	-1.7%
MEM	Memphis, TN-MS-AR MSA	-12.9%	3.0%	-12.7%

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

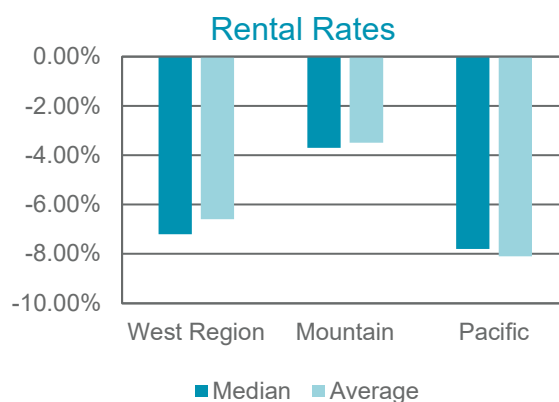
Market Conditions

West Region

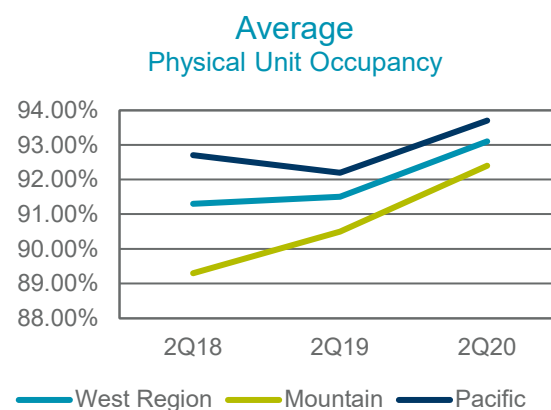
Sample Size			
	Total Facilities	Sample Size	% Sample
Mountain	4,491	708	15.8%
Pacific	6,273	1,815	28.9%
West Region	10,764	2,523	23.4%



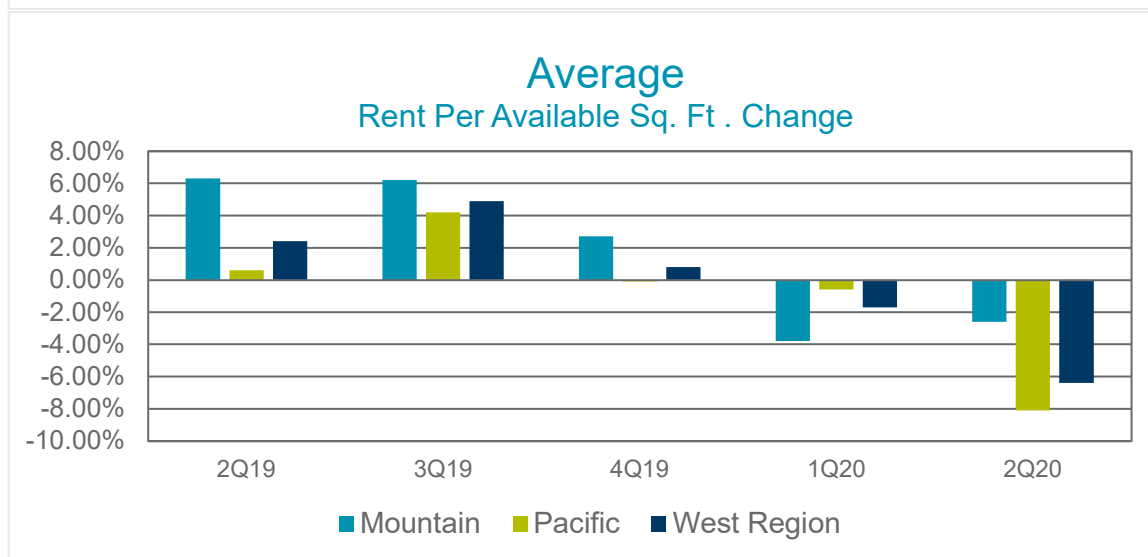
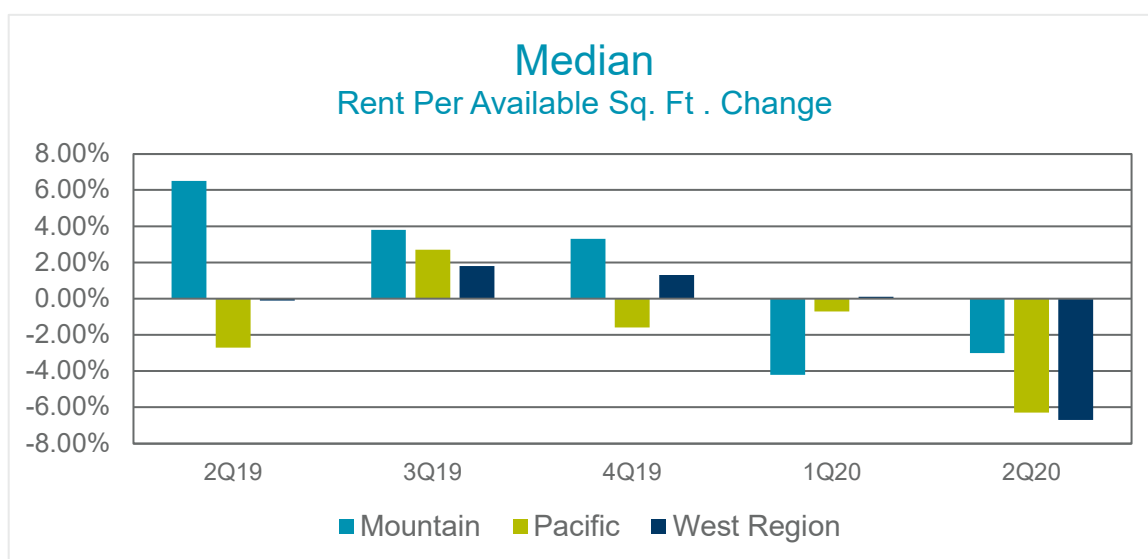
Rental Rate Per Sq. Ft.	2Q19	2Q20	% Change
Mountain			
Median	\$1.0800	\$1.0395	-3.7%
Average	\$1.1202	\$1.0808	-3.5%
Pacific			
Median	\$1.5300	\$1.4100	-7.8%
Average	\$1.6206	\$1.4897	-8.1%
West Region			
Median	\$1.3900	\$1.2900	-7.2%
Average	\$1.4118	\$1.3191	-6.6%



Physical Occupancy	2Q19	2Q20	Absolute Change
Mountain			
Median	90.0%	92.0%	2.0%
Average	90.5%	92.4%	1.9%
Pacific			
Median	92.0%	95.0%	3.0%
Average	92.2%	93.7%	1.5%
West Region			
Median	92.0%	94.0%	2.0%
Average	91.5%	93.1%	1.6%



Rent Per Available Sq. Ft.	2Q19	2Q20	% Change
Mountain			
Median	\$0.9004	\$0.8735	-3.0%
Average	\$0.9395	\$0.9126	-2.9%
Pacific			
Median	\$1.3056	\$1.2234	-6.3%
Average	\$1.3861	\$1.2732	-8.1%
West Region			
Median	\$1.1863	\$1.1073	-6.7%
Average	\$1.1998	\$1.1227	-6.4%



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	-8.3%	2.3%	-6.7%
LVP	Las Vegas-Paradise, NV MSA	-4.6%	1.5%	-3.9%
PHO	Phoenix-Mesa-Scottsdale, AZ MSA	3.0%	3.5%	5.9%
SLC	Salt Lake City, UT MSA	-5.7%	2.0%	-7.1%
Pacific Division				
LAX	Los Angeles-Long Beach-Santa Ana, CA MSA	-1.1%	1.0%	-2.7%
POR	Portland-Vancouver-Beaverton, OR-WA MSA	-10.5%	0.0%	-12.5%
RIV	Riverside-San Bernardino-Ontario, CA MSA	-14.1%	2.0%	-14.1%
SAC	Sacramento-Arden-Arcade-Roseville, CA MSA	-6.3%	2.0%	-5.4%
SDC	San Diego-Carlsbad-San Marcos, CA MSA	-6.3%	3.0%	-3.8%
SFO	San Francisco-Oakland-Fremont, CA MSA	-16.0%	0.0%	-17.7%
SJS	San Jose-Sunnyvale-Santa Clara, CA MSA	-3.6%	3.0%	-1.8%
SEA	Seattle-Tacoma-Bellevue, WA MSA	-9.9%	2.0%	-7.8%

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	9.9
2. Oklahoma City, OK MSA	6.0
3. Phoenix-Mesa-Scottsdale, AZ MSA	5.6
4. Birmingham-Hoover, AL MSA	4.4
5. Las Vegas-Paradise, NV MSA	3.3
6. Memphis, TN-MS-AR MSA	2.4

Watch List Markets (Highest Negative Scores)	Aggregate Growth Score
1. Orlando, FL MSA	-12.0
2. Miami-Fort Lauderdale-Miami Beach, FL MSA	-9.3
3. Portland-Vancouver-Beaverton, OR-WA MSA	-9.0
4. Baltimore-Towson, MD MSA	-8.6
5. Denver-Aurora, CO MSA	-7.3
6. Tampa-St. Petersburg-Clearwater, FL MSA	-7.1

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 2Q20	Quarterly		Seasonal		Annual	
		% Change	Absolute Change	% Change	Absolute Change	% Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	\$ 0.8000	-5.88%	-\$0.05	-11.00%	-\$0.10	-2.87%	-\$0.02
Austin-Round Rock, TX MSA	\$ 0.9000	1.12%	\$0.01	-9.09%	-\$0.09	-2.45%	-\$0.02
Baltimore-Towson, MD MSA	\$ 1.1900	0.00%	\$0.00	-14.39%	-\$0.20	-4.02%	-\$0.05
Birmingham-Hoover, AL MSA	\$ 0.8800	1.15%	\$0.01	3.59%	\$0.03	0.89%	\$0.01
Boston-Cambridge-Quincy, MA-NH MSA	\$ 1.2000	-4.00%	-\$0.05	-6.98%	-\$0.09	-1.75%	-\$0.02
Buffalo-Cheektowaga-Tonawanda, NY MSA	\$ 0.9800	2.08%	\$0.02	-2.00%	-\$0.02	-0.51%	-\$0.01
Charlotte-Gastonia-Concord, NC-SC MSA	\$ 0.8000	3.90%	\$0.03	1.27%	\$0.01	0.32%	\$0.00
Chicago-Naperville-Joliet, IL-IN-WI MSA	\$ 0.8700	-3.33%	-\$0.03	-7.45%	-\$0.07	-1.93%	-\$0.02
Cincinnati-Middletown, OH-KY-IN MSA	\$ 0.7500	-6.25%	-\$0.05	-8.54%	-\$0.07	-2.17%	-\$0.02
Cleveland-Elyria-Mentor, OH MSA	\$ 0.8400	-5.62%	-\$0.05	-7.43%	-\$0.07	-1.87%	-\$0.02
Columbus, OH MSA	\$ 0.7900	0.00%	\$0.00	-11.24%	-\$0.10	-3.04%	-\$0.03
Dallas-Fort Worth-Arlington, TX MSA	\$ 0.8500	0.00%	\$0.00	-6.59%	-\$0.06	-1.73%	-\$0.02
Denver-Aurora, CO MSA	\$ 1.1000	10.00%	\$0.10	-8.33%	-\$0.10	-2.20%	-\$0.03
Detroit-Warren-Livonia, MI MSA	\$ 0.9900	0.00%	\$0.00	-1.00%	-\$0.01	-0.25%	\$0.00
Hartford-West Hartford-East Hartford, CT MSA	\$ 1.0075	3.65%	\$0.04	-1.23%	-\$0.01	-0.32%	\$0.00
Houston-Baytown-Sugar Land, TX MSA	\$ 0.7900	-1.25%	-\$0.01	-11.24%	-\$0.10	-2.99%	-\$0.02
Indianapolis, IN MSA	\$ 0.7000	-6.67%	-\$0.05	-17.65%	-\$0.15	-4.73%	-\$0.04
Jacksonville, FL MSA	\$ 0.9900	11.24%	\$0.10	0.00%	\$0.00	0.00%	\$0.00
Kansas City, MO-KS MSA	\$ 0.8900	4.71%	\$0.04	-5.32%	-\$0.05	-1.39%	-\$0.01
Las Vegas-Paradise, NV MSA	\$ 1.0395	2.92%	\$0.03	-4.59%	-\$0.05	-1.16%	-\$0.01
Los Angeles-Long Beach-Santa Ana, CA MSA	\$ 1.7300	-1.14%	-\$0.02	-1.14%	-\$0.02	-0.28%	\$0.00
Louisville, KY-IN MSA	\$ 0.8200	2.50%	\$0.02	-8.84%	-\$0.08	-2.34%	-\$0.02
Memphis, TN-MS-AR MSA	\$ 0.7400	-1.33%	-\$0.01	-12.94%	-\$0.11	-3.35%	-\$0.03
Miami-Fort Lauderdale-Miami Beach, FL MSA	\$ 1.1700	-8.59%	-\$0.11	-19.31%	-\$0.28	-5.35%	-\$0.07
Milwaukee-Waukesha-West Allis, WI MSA	\$ 0.8900	-6.32%	-\$0.06	-6.32%	-\$0.06	-1.63%	-\$0.01
Minneapolis-St. Paul-Bloomington, MN-WI MSA	\$ 0.9000	1.12%	\$0.01	-18.18%	-\$0.20	-5.08%	-\$0.05
Nashville-Davidson-Murfreesboro, TN MSA	\$ 0.8900	-1.11%	-\$0.01	-1.11%	-\$0.01	-0.27%	\$0.00
New Orleans-Metairie-Kenner, LA MSA	\$ 0.9800	-11.71%	-\$0.13	-2.00%	-\$0.02	-0.49%	-\$0.01
New York-Newark-Edison, NY-NJ-PA MSA	\$ 1.6500	-2.37%	-\$0.04	-5.71%	-\$0.10	-1.46%	-\$0.02
Oklahoma City, OK MSA	\$ 0.6500	6.56%	\$0.04	0.00%	\$0.00	0.00%	\$0.00
Orlando, FL MSA	\$ 0.8200	-10.87%	-\$0.10	-17.17%	-\$0.17	-4.59%	-\$0.04
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	\$ 1.1900	0.00%	\$0.00	-4.80%	-\$0.06	-1.23%	-\$0.01
Phoenix-Mesa-Scottsdale, AZ MSA	\$ 1.0200	2.05%	\$0.02	3.03%	\$0.03	0.74%	\$0.01
Pittsburgh, PA MSA	\$ 0.8800	0.00%	\$0.00	-2.22%	-\$0.02	-0.56%	-\$0.01
Portland-Vancouver-Beaverton, OR-WA MSA	\$ 1.2800	-3.03%	-\$0.04	-10.49%	-\$0.15	-2.69%	-\$0.04
Providence-New Bedford-Fall River, RI-MA MSA	\$ 1.3000	4.00%	\$0.05	-0.95%	-\$0.01	-0.25%	\$0.00
Richmond, VA MSA	\$ 0.8900	-1.11%	-\$0.01	-1.11%	-\$0.01	-0.28%	\$0.00
Riverside-San Bernardino-Ontario, CA MSA	\$ 1.1000	0.92%	\$0.01	-14.06%	-\$0.18	-3.83%	-\$0.05
Rochester, NY MSA	\$ 0.9500	11.76%	\$0.10	5.56%	\$0.05	1.43%	\$0.01
Sacramento-Arden-Arcade-Roseville, CA MSA	\$ 1.2000	-3.96%	-\$0.05	-6.25%	-\$0.08	-1.58%	-\$0.02
Salt Lake City, UT MSA	\$ 0.9900	-0.50%	-\$0.01	-5.71%	-\$0.06	-1.46%	-\$0.02
San Antonio, TX MSA	\$ 0.8500	0.00%	\$0.00	-3.41%	-\$0.03	-0.87%	-\$0.01
San Diego-Carlsbad-San Marcos, CA MSA	\$ 1.4900	-3.87%	-\$0.06	-6.29%	-\$0.10	-1.58%	-\$0.02
San Francisco-Oakland-Fremont, CA MSA	\$ 1.7550	-7.63%	-\$0.15	-16.03%	-\$0.34	-4.20%	-\$0.08
San Jose-Sunnyvale-Santa Clara, CA MSA	\$ 1.5900	6.00%	\$0.09	-3.64%	-\$0.06	-0.96%	-\$0.02
Seattle-Tacoma-Bellevue, WA MSA	\$ 1.3600	0.00%	\$0.00	-9.93%	-\$0.15	-2.70%	-\$0.04
St. Louis, MO-IL MSA	\$ 0.7500	-2.60%	-\$0.02	-10.71%	-\$0.09	-2.80%	-\$0.02
Tampa-St. Petersburg-Clearwater, FL MSA	\$ 0.9800	-1.01%	-\$0.01	-9.26%	-\$0.10	-2.43%	-\$0.03
Virginia Beach-Norfolk-Newport News, VA-NC MSA	\$ 0.9900	3.13%	\$0.03	3.13%	\$0.03	0.77%	\$0.01
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	\$ 1.2500	-3.85%	-\$0.05	-10.71%	-\$0.15	-2.74%	-\$0.04

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2020.

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 2Q20	Absolute Change		
		Quarterly	Seasonal	Annual
Atlanta-Sandy Springs-Marietta, GA MSA	90.8%	0.8%	0.8%	0.2%
Austin-Round Rock, TX MSA	90.6%	-0.4%	-0.4%	-0.1%
Baltimore-Towson, MD MSA	88.0%	-1.0%	-1.0%	-0.3%
Birmingham-Hoover, AL MSA	91.0%	1.0%	0.0%	0.0%
Boston-Cambridge-Quincy, MA-NH MSA	89.7%	3.7%	1.7%	0.4%
Buffalo-Cheektowaga-Tonawanda, NY MSA	91.2%	6.3%	2.0%	0.5%
Charlotte-Gastonia-Concord, NC-SC MSA	93.0%	2.0%	1.5%	0.4%
Chicago-Naperville-Joliet, IL-IN-WI MSA	96.0%	5.0%	7.0%	1.8%
Cincinnati-Middletown, OH-KY-IN MSA	95.0%	3.0%	3.1%	0.8%
Cleveland-Elyria-Mentor, OH MSA	95.0%	3.0%	4.0%	1.0%
Columbus, OH MSA	92.4%	2.4%	2.4%	0.6%
Dallas-Fort Worth-Arlington, TX MSA	90.0%	0.0%	0.0%	0.0%
Denver-Aurora, CO MSA	90.8%	0.8%	2.3%	0.6%
Detroit-Warren-Livonia, MI MSA	90.0%	-1.0%	0.0%	0.0%
Hartford-West Hartford-East Hartford, CT MSA	96.0%	1.0%	4.0%	1.0%
Houston-Baytown-Sugar Land, TX MSA	91.0%	1.5%	0.4%	0.1%
Indianapolis, IN MSA	91.0%	0.0%	0.0%	0.0%
Jacksonville, FL MSA	92.0%	0.0%	3.0%	0.7%
Kansas City, MO-KS MSA	90.0%	-1.0%	-2.0%	-0.5%
Las Vegas-Paradise, NV MSA	91.1%	1.1%	1.5%	0.4%
Los Angeles-Long Beach-Santa Ana, CA MSA	98.0%	8.0%	1.0%	0.3%
Louisville, KY-IN MSA	95.0%	4.0%	5.0%	1.3%
Memphis, TN-MS-AR MSA	93.0%	2.0%	3.0%	0.7%
Miami-Fort Lauderdale-Miami Beach, FL MSA	92.0%	2.0%	3.0%	0.8%
Milwaukee-Waukesha-West Allis, WI MSA	89.0%	0.0%	0.0%	0.0%
Minneapolis-St. Paul-Bloomington, MN-WI MSA	95.0%	0.0%	3.0%	0.8%
Nashville-Davidson-Murfreesboro, TN MSA	92.0%	0.0%	-4.0%	-1.0%
New Orleans-Metairie-Kenner, LA MSA	89.0%	0.0%	1.0%	0.3%
New York-Newark-Edison, NY-NJ-PA MSA	90.0%	0.4%	0.2%	0.0%
Oklahoma City, OK MSA	89.0%	0.0%	5.0%	1.3%
Orlando, FL MSA	95.0%	4.0%	5.0%	1.3%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	92.0%	2.0%	0.0%	0.0%
Phoenix-Mesa-Scottsdale, AZ MSA	94.8%	1.3%	3.5%	0.9%
Pittsburgh, PA MSA	89.0%	0.0%	-2.0%	-0.5%
Portland-Vancouver-Beaverton, OR-WA MSA	90.0%	0.0%	0.0%	0.0%
Providence-New Bedford-Fall River, RI-MA MSA	96.0%	4.0%	4.0%	1.0%
Richmond, VA MSA	90.0%	0.0%	-1.0%	-0.3%
Riverside-San Bernardino-Ontario, CA MSA	97.0%	2.0%	2.0%	0.5%
Rochester, NY MSA	90.7%	2.7%	5.0%	1.3%
Sacramento-Arden-Arcade-Roseville, CA MSA	95.0%	2.0%	2.0%	0.5%
Salt Lake City, UT MSA	90.0%	-1.0%	2.0%	0.5%
San Antonio, TX MSA	92.7%	2.7%	1.7%	0.4%
San Diego-Carlsbad-San Marcos, CA MSA	95.0%	2.0%	3.0%	0.7%
San Francisco-Oakland-Fremont, CA MSA	92.0%	2.0%	0.0%	0.0%
San Jose-Sunnyvale-Santa Clara, CA MSA	91.0%	0.0%	3.0%	0.8%
Seattle-Tacoma-Bellevue, WA MSA	91.0%	-2.0%	2.0%	0.5%
St. Louis, MO-IL MSA	94.4%	0.2%	2.4%	0.6%
Tampa-St. Petersburg-Clearwater, FL MSA	90.6%	0.6%	0.6%	0.2%
Virginia Beach-Norfolk-Newport News, VA-NC MSA	89.3%	0.5%	0.3%	0.1%
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	90.0%	-1.0%	0.0%	0.0%

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2020.

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. 2Q20	Quarterly		Seasonal		Annual	
		% Change	Absolute Change	% Change	Absolute Change	% Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	\$0.6633	-7.13%	-\$0.05	-10.71%	-\$0.08	-2.77%	-\$0.02
Austin-Round Rock, TX MSA	\$0.7477	0.44%	\$0.00	-8.46%	-\$0.07	-2.25%	-\$0.02
Baltimore-Towson, MD MSA	\$0.9229	-0.49%	\$0.00	-19.01%	-\$0.22	-5.41%	-\$0.05
Birmingham-Hoover, AL MSA	\$0.7470	2.08%	\$0.02	2.26%	\$0.02	0.57%	\$0.00
Boston-Cambridge-Quincy, MA-NH MSA	\$0.9934	0.52%	\$0.01	-5.98%	-\$0.06	-1.53%	-\$0.02
Buffalo-Cheektowaga-Tonawanda, NY MSA	\$0.8386	13.51%	\$0.10	3.29%	\$0.03	0.85%	\$0.01
Charlotte-Gastonia-Concord, NC-SC MSA	\$0.6765	5.24%	\$0.03	2.34%	\$0.02	0.58%	\$0.00
Chicago-Naperville-Joliet, IL-IN-WI MSA	\$0.7666	0.67%	\$0.01	-1.49%	-\$0.01	-0.38%	\$0.00
Cincinnati-Middletown, OH-KY-IN MSA	\$0.6657	-2.38%	-\$0.02	-5.57%	-\$0.04	-1.43%	-\$0.01
Cleveland-Elyria-Mentor, OH MSA	\$0.7492	-1.64%	-\$0.01	-3.74%	-\$0.03	-0.95%	-\$0.01
Columbus, OH MSA	\$0.6855	3.39%	\$0.02	-9.42%	-\$0.07	-2.56%	-\$0.02
Dallas-Fort Worth-Arlington, TX MSA	\$0.7158	0.52%	\$0.00	-4.60%	-\$0.03	-1.19%	-\$0.01
Denver-Aurora, CO MSA	\$0.9014	11.79%	\$0.10	-6.74%	-\$0.07	-1.77%	-\$0.02
Detroit-Warren-Livonia, MI MSA	\$0.8267	-0.60%	-\$0.01	-0.55%	\$0.00	-0.14%	\$0.00
Hartford-West Hartford-East Hartford, CT MSA	\$0.8965	3.67%	\$0.03	2.73%	\$0.02	0.70%	\$0.01
Houston-Baytown-Sugar Land, TX MSA	\$0.6562	0.21%	\$0.00	-10.59%	-\$0.08	-2.82%	-\$0.02
Indianapolis, IN MSA	\$0.5850	-7.50%	-\$0.05	-18.98%	-\$0.14	-5.06%	-\$0.03
Jacksonville, FL MSA	\$0.8379	15.19%	\$0.11	5.66%	\$0.04	1.47%	\$0.01
Kansas City, MO-KS MSA	\$0.7298	3.65%	\$0.03	-8.47%	-\$0.07	-2.24%	-\$0.02
Las Vegas-Paradise, NV MSA	\$0.8698	5.19%	\$0.04	-3.85%	-\$0.03	-0.97%	-\$0.01
Los Angeles-Long Beach-Santa Ana, CA MSA	\$1.5420	5.16%	\$0.08	-2.69%	-\$0.04	-0.69%	-\$0.01
Louisville, KY-IN MSA	\$0.7288	8.37%	\$0.06	-3.50%	-\$0.03	-0.92%	-\$0.01
Memphis, TN-MS-AR MSA	\$0.6296	-1.19%	-\$0.01	-12.68%	-\$0.09	-3.27%	-\$0.02
Miami-Fort Lauderdale-Miami Beach, FL MSA	\$0.9550	-8.84%	-\$0.09	-17.17%	-\$0.20	-4.66%	-\$0.05
Milwaukee-Waukesha-West Allis, WI MSA	\$0.7377	-5.91%	-\$0.05	-5.60%	-\$0.04	-1.41%	-\$0.01
Minneapolis-St. Paul-Bloomington, MN-WI MSA	\$0.7798	1.27%	\$0.01	-18.11%	-\$0.17	-5.03%	-\$0.04
Nashville-Davidson-Murfreesboro, TN MSA	\$0.7694	-1.99%	-\$0.02	-5.30%	-\$0.04	-1.31%	-\$0.01
New Orleans-Metairie-Kenner, LA MSA	\$0.8019	-10.34%	-\$0.09	-0.42%	\$0.00	-0.10%	\$0.00
New York-Newark-Edison, NY-NJ-PA MSA	\$1.3613	-2.19%	-\$0.03	-5.54%	-\$0.08	-1.42%	-\$0.02
Oklahoma City, OK MSA	\$0.5340	6.06%	\$0.03	8.16%	\$0.04	1.97%	\$0.01
Orlando, FL MSA	\$0.7012	-8.03%	-\$0.06	-14.95%	-\$0.12	-4.01%	-\$0.03
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	\$1.0081	2.75%	\$0.03	-5.04%	-\$0.05	-1.30%	-\$0.01
Phoenix-Mesa-Scottsdale, AZ MSA	\$0.8848	3.80%	\$0.03	5.88%	\$0.05	1.45%	\$0.01
Pittsburgh, PA MSA	\$0.7452	-0.35%	\$0.00	-5.93%	-\$0.05	-1.54%	-\$0.01
Portland-Vancouver-Beaverton, OR-WA MSA	\$1.0287	-7.30%	-\$0.08	-12.54%	-\$0.15	-3.16%	-\$0.04
Providence-New Bedford-Fall River, RI-MA MSA	\$1.1670	7.02%	\$0.08	1.66%	\$0.02	0.44%	\$0.00
Richmond, VA MSA	\$0.7364	-0.90%	-\$0.01	-2.28%	-\$0.02	-0.57%	\$0.00
Riverside-San Bernardino-Ontario, CA MSA	\$0.9812	1.76%	\$0.02	-14.10%	-\$0.16	-3.92%	-\$0.04
Rochester, NY MSA	\$0.8180	15.05%	\$0.11	11.46%	\$0.08	2.94%	\$0.02
Sacramento-Arden-Arcade-Roseville, CA MSA	\$1.0667	-2.33%	-\$0.03	-5.38%	-\$0.06	-1.35%	-\$0.02
Salt Lake City, UT MSA	\$0.8220	-2.53%	-\$0.02	-7.12%	-\$0.06	-1.81%	-\$0.02
San Antonio, TX MSA	\$0.7260	2.88%	\$0.02	-1.68%	-\$0.01	-0.43%	\$0.00
San Diego-Carlsbad-San Marcos, CA MSA	\$1.2915	-2.91%	-\$0.04	-3.77%	-\$0.05	-0.92%	-\$0.01
San Francisco-Oakland-Fremont, CA MSA	\$1.4841	-6.50%	-\$0.10	-17.70%	-\$0.32	-4.74%	-\$0.08
San Jose-Sunnyvale-Santa Clara, CA MSA	\$1.3394	5.70%	\$0.07	-1.78%	-\$0.02	-0.47%	-\$0.01
Seattle-Tacoma-Bellevue, WA MSA	\$1.1149	-2.80%	-\$0.03	-7.78%	-\$0.09	-2.06%	-\$0.02
St. Louis, MO-IL MSA	\$0.6626	-2.63%	-\$0.02	-8.91%	-\$0.06	-2.33%	-\$0.02
Tampa-St. Petersburg-Clearwater, FL MSA	\$0.8002	-0.12%	\$0.00	-10.63%	-\$0.10	-2.83%	-\$0.02
Virginia Beach-Norfolk-Newport News, VA-NC MSA	\$0.7963	3.90%	\$0.03	3.19%	\$0.02	0.78%	\$0.01
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	\$1.0151	-3.99%	-\$0.04	-11.78%	-\$0.14	-2.98%	-\$0.03

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2020.

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.

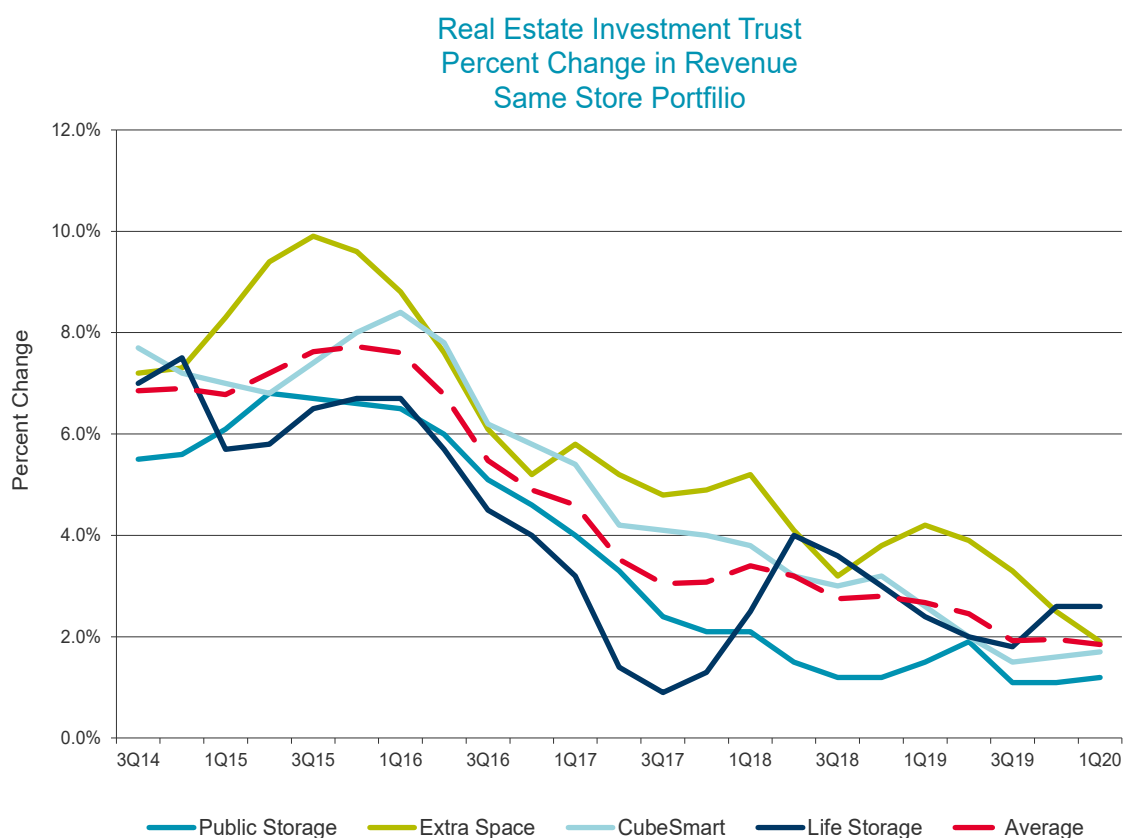
Top 50 MSAs	Economic Occupancy	Quarterly		Seasonal		MSA vs National Average
	2Q20	% Change	Absolute Change	% Change	Absolute Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	82.9%	-1.3%	-1.1%	0.4%	0.3%	-1.5%
Austin-Round Rock, TX MSA	83.1%	-0.6%	-0.5%	0.7%	0.6%	-1.3%
Baltimore-Towson, MD MSA	77.5%	-0.5%	-0.4%	-5.5%	-4.5%	-6.9%
Birmingham-Hoover, AL MSA	84.9%	1.0%	0.8%	-1.3%	-1.1%	0.5%
Boston-Cambridge-Quincy, MA-NH MSA	82.8%	4.7%	3.7%	1.1%	0.9%	-1.6%
Buffalo-Cheektowaga-Tonawanda, NY MSA	85.6%	11.2%	8.6%	5.4%	4.4%	1.2%
Charlotte-Gastonia-Concord, NC-SC MSA	84.6%	1.3%	1.1%	1.1%	0.9%	0.2%
Chicago-Naperville-Joliet, IL-IN-WI MSA	88.1%	4.1%	3.5%	6.4%	5.3%	3.7%
Cincinnati-Middletown, OH-KY-IN MSA	88.8%	4.2%	3.6%	3.3%	2.8%	4.4%
Cleveland-Elyria-Mentor, OH MSA	89.2%	4.2%	3.6%	4.0%	3.4%	4.8%
Columbus, OH MSA	86.8%	3.5%	2.9%	2.1%	1.8%	2.4%
Dallas-Fort Worth-Arlington, TX MSA	84.2%	0.5%	0.4%	2.1%	1.7%	-0.2%
Denver-Aurora, CO MSA	81.9%	1.6%	1.3%	1.7%	1.4%	-2.5%
Detroit-Warren-Livonia, MI MSA	83.5%	-0.6%	-0.5%	0.5%	0.4%	-0.9%
Hartford-West Hartford-East Hartford, CT MSA	89.0%	0.0%	0.0%	4.0%	3.4%	4.6%
Houston-Baytown-Sugar Land, TX MSA	83.1%	1.5%	1.2%	0.7%	0.6%	-1.3%
Indianapolis, IN MSA	83.6%	-0.8%	-0.7%	-1.5%	-1.3%	-0.8%
Jacksonville, FL MSA	84.6%	3.5%	2.9%	5.6%	4.5%	0.2%
Kansas City, MO-KS MSA	82.0%	-1.0%	-0.8%	-3.3%	-2.8%	-2.4%
Las Vegas-Paradise, NV MSA	83.7%	2.2%	1.8%	0.8%	0.7%	-0.7%
Los Angeles-Long Beach-Santa Ana, CA MSA	89.1%	6.3%	5.3%	-1.7%	-1.5%	4.7%
Louisville, KY-IN MSA	88.9%	5.7%	4.8%	5.8%	4.9%	4.5%
Memphis, TN-MS-AR MSA	85.1%	0.1%	0.1%	0.4%	0.3%	0.7%
Miami-Fort Lauderdale-Miami Beach, FL MSA	81.6%	-0.2%	-0.2%	2.6%	2.1%	-2.8%
Milwaukee-Waukesha-West Allis, WI MSA	82.9%	0.5%	0.4%	0.7%	0.6%	-1.5%
Minneapolis-St. Paul-Bloomington, MN-WI MSA	86.6%	0.1%	0.1%	0.0%	0.0%	2.2%
Nashville-Davidson-Murfreesboro, TN MSA	86.5%	-0.8%	-0.7%	-4.2%	-3.8%	2.1%
New Orleans-Metairie-Kenner, LA MSA	81.8%	1.5%	1.2%	1.6%	1.3%	-2.6%
New York-Newark-Edison, NY-NJ-PA MSA	82.5%	0.1%	0.1%	0.2%	0.2%	-1.9%
Oklahoma City, OK MSA	82.2%	-0.4%	-0.3%	8.2%	6.2%	-2.2%
Orlando, FL MSA	85.5%	3.1%	2.6%	2.6%	2.2%	1.1%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	84.7%	2.8%	2.3%	-0.2%	-0.2%	0.3%
Phoenix-Mesa-Scottsdale, AZ MSA	86.7%	1.6%	1.4%	2.7%	2.3%	2.3%
Pittsburgh, PA MSA	84.7%	-0.4%	-0.3%	-3.8%	-3.3%	0.3%
Portland-Vancouver-Beaverton, OR-WA MSA	80.4%	-4.4%	-3.7%	-2.2%	-1.8%	-4.0%
Providence-New Bedford-Fall River, RI-MA MSA	89.8%	3.0%	2.6%	2.6%	2.3%	5.4%
Richmond, VA MSA	82.7%	0.1%	0.1%	-1.2%	-1.0%	-1.7%
Riverside-San Bernardino-Ontario, CA MSA	89.2%	0.8%	0.7%	0.0%	0.0%	4.8%
Rochester, NY MSA	86.1%	2.9%	2.4%	5.6%	4.6%	1.7%
Sacramento-Arden-Arcade-Roseville, CA MSA	88.9%	1.7%	1.5%	0.9%	0.8%	4.5%
Salt Lake City, UT MSA	83.0%	-2.1%	-1.8%	-1.5%	-1.3%	-1.4%
San Antonio, TX MSA	85.4%	2.9%	2.4%	1.8%	1.5%	1.0%
San Diego-Carlsbad-San Marcos, CA MSA	86.7%	1.0%	0.9%	2.7%	2.3%	2.3%
San Francisco-Oakland-Fremont, CA MSA	84.6%	1.3%	1.1%	-2.0%	-1.7%	0.2%
San Jose-Sunnyvale-Santa Clara, CA MSA	84.2%	-0.4%	-0.3%	1.8%	1.5%	-0.2%
Seattle-Tacoma-Bellevue, WA MSA	82.0%	-2.7%	-2.3%	2.4%	1.9%	-2.4%
St. Louis, MO-IL MSA	88.4%	0.0%	0.0%	2.1%	1.8%	4.0%
Tampa-St. Petersburg-Clearwater, FL MSA	81.7%	1.0%	0.8%	-1.4%	-1.2%	-2.7%
Virginia Beach-Norfolk-Newport News, VA-NC MSA	80.4%	0.8%	0.6%	0.0%	0.0%	-4.0%
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	81.2%	-0.1%	-0.1%	-1.2%	-1.0%	-3.2%

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2020.

Section IV – Real Estate Investment Trusts (REITs) Performance Data 1st Quarter 2020

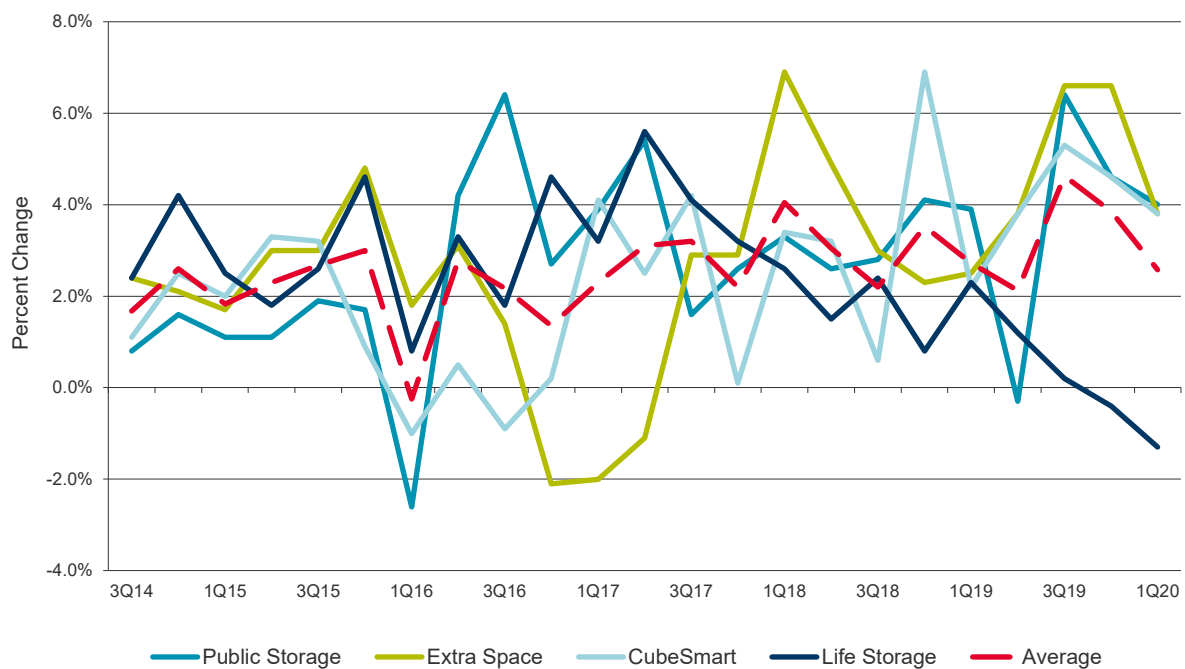
The following performance data comes from the four public companies same store pool and supports the conclusions drawn from the Self-Storage Performance Index and other trends SSDS tracks. There are however, slight differences which are mostly attributable to the following:

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

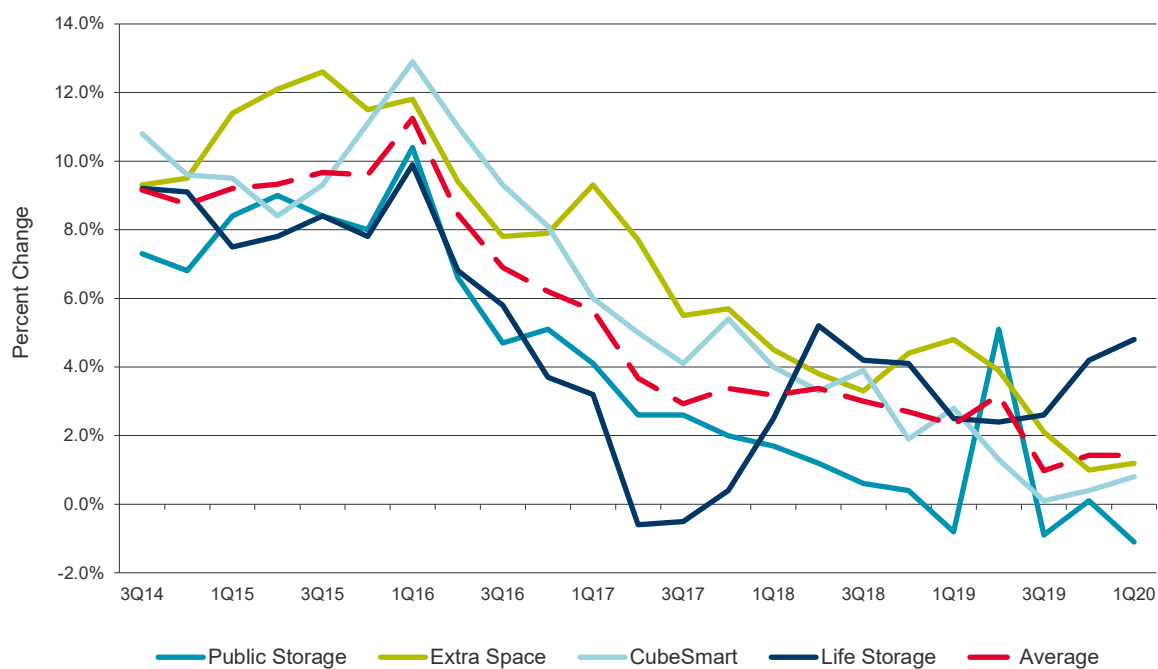


Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2020.

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



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2020.

Section V – Transactional Database 2nd Quarter 2020

Investment Market – SSDS' Transactional Database this quarter has 153 current listings of individual facilities and 17 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 (116 Having Complete Data)
Total Dollar Volume	\$ 327.6 ± Million
Medians	
Asking Price	\$ 1,680,000
Asking Price per Square Foot (NRA)	\$ 58.67
Facility Size (NRA)	36,725 sq. ft.
Cap Rate based on Listing Price	7.7%

Individual Facility Listings – Having < 100 Units	
Current Number of Listings	23 (22 Having Complete Data)
Total Dollar Volume	\$ 16.5± Million
Medians	
Asking Price	\$ 566,000
Asking Price per Square Foot (NRA)	\$ 52.29
Facility Size (NRA)	9,392 sq. ft.
Cap Rate based on Listing Price	8.5%

Individual Facility Listings – Having 100 to 299 Units	
Current Number of Listings	58 (50 Having Complete Data)
Total Dollar Volume	\$ 91.6± Million
Medians	
Asking Price	\$ 1,350,000
Asking Price per Square Foot (NRA)	\$ 56.47
Facility Size (NRA)	24,020 sq. ft.
Cap Rate based on Listing Price	8.4%

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2020.

Individual Facility Listings – Having 300 Units or More

Current Number of Listings	70 (44 Having Complete Data)
Total Dollar Volume	\$ 215.2 ± Million
Medians	
Asking Price	\$ 3.2 ± Million
Asking Price per Square Foot (NRA)	\$ 69.17
Facility Size (NRA)	61,543 sq. ft.
Cap Rate based on Listing Price	6.7%

Portfolio Listings

Current Number of Listings	17 (15 Having Complete Data)
Total Dollar Volume	\$ 58.2 ± Million
Median	
Asking Price	\$ 3.7 ± Million
Asking Price per Square Foot (NRA)	\$ 59.60
Facility Size (NRA)	57,035 sq. ft.
Cap Rate based on Listing Price	6.6%

Cap Rate Parameters

Type of Facility	#	Average	Median	Min	Max
Less than 100 Units	3	9.3%	8.5%	7.0%	12.5%
100 – 299 Units	19	9.0%	8.4%	5.0%	16.5%
300 Unit or More	23	7.6%	6.7%	3.5%	16.6%
Portfolios	5	6.3%	6.6%	4.7%	7.1%

Physical Characteristics

Type of Facility	Median Number of Units	Median People per Sq Mile	Median Number of Competitors
Less than 100 Units	62	420	3
100 – 299 Units	190	763	5
300 Unit or More	507	1,401	7
Portfolios	497	929	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.

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2020.

Facility Listings										
Name	Address	City	State	List Price	NRA	PSF	Cap Rate	Company	Person	Broker Phone
Alabama										
ADDING SPACE SELF-STORAGE	14548 US HIGHWAY 280	CHELSEA	AL	\$11,750,000	133,000	\$88.35	5.00%	MARCUS & MILLICHAP	EDDIE GREENHALGH	(205) 510-9200
HEYI STORAGE	6384 BAYFRONT PARK DR	DAPHNE	AL	\$800,000	13,400	\$59.70		ARGUS SELF STORAGE SALES NETWORK, INC.	BILL BARNHILL	(251) 459-8912
SAFE HARBOUR MINI STORAGE	31756 BUZBEE RD	SPANISH FORT	AL	\$890,000	50,400	\$17.66		ARGUS SELF STORAGE SALES NETWORK, INC.	C. WILLIAM BARNHILL	(251) 459-8912
SOUTHERN STORAGE	721 N MCKENZIE ST	FOLEY	AL	\$1,229,000	19,060	\$64.48		ARGUS SELF STORAGE SALES NETWORK, INC.	BILL BARNHILL	(251) 459-8912
SPACE SAVERS SELF STORAGE	700 INDUSTRIAL PKWY	SARALAND	AL	ACCEPTING OFFERS	51,745			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
Arkansas										
A-AAA SELF STORAGE	1485 KENWOOD ST	SILGAM SPRINGS	AR	\$1,950,000	48,725	\$40.02		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 919-4051
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
HANDY MINI STORAGE	1306 S. FALLS BLVD	WYNNE	AR	\$5,172,000	87,630	\$59.02		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) 919-4051
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) 919-4051
VILLAGE COMERCIAL PLAZA STORAGE	415 WEIR RD	RUSSELLVILLE	AR	\$1,000,000	23,450	\$42.64		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 919-4051
WEST GATE SECURITY STORAGE	3867 HWY 7	HOT SPRINGS VILLAGE	AR	\$4,000,000	58,695	\$88.15		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 919-4051
Arizona										
A&G MINI STORAGE	2718 E LAKIN DR	FLAGSTAFF	AZ	\$1,650,000	20,543	\$80.32		ARGUS SELF STORAGE SALES NETWORK, INC.	JEFF GORDEN	(480) 331-8880
ACCESS SELF STORAGE	28 W GENERAL CROOK TRAIL	CAMP VERDE	AZ	\$1,450,000	22,250	\$65.17		ARGUS SELF STORAGE SALES NETWORK, INC.	JEFF GORDEN	(480) 331-8880
ANCHOR MINI STORAGE	1290 STATE ROUTE 280	COTTONWOOD	AZ	\$1,750,000	22,976	\$76.17		ARGUS SELF STORAGE SALES NETWORK, INC.	JEFF GORDEN	(480) 331-8880
ANTHEM SELF STORAGE	39988 N GAVILAN PEAK PKWY	ANTHEM	AZ	ACCEPTING OFFERS	95,258			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
BUDGET RV AND SELF STORAGE	4010 WEST INDIAN SCHOOL RD	PHOENIX	AZ	ACCEPTING OFFERS	105,823			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
BUDGET SELF STORAGE OF MESA	240 EAST SOUTHERN AVE	MESA	AZ	ACCEPTING OFFERS	65,025			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
GARFIELD STORAGE	1616 E PORTLAND ST	PHOENIX	AZ	ACCEPTING OFFERS	83,710			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
SCENIC SELF STORAGE	3030 SCENIC BLVD	LITTLEFIELD	AZ	\$1,300,000	79,619	\$16.33		ARGUS SELF STORAGE SALES NETWORK, INC.	JEFF GORDEN	(480) 331-8880
STORAGE AT ANTHEM	39922 N GAVILAN PEAK OKWY	ANTHEM	AZ	ACCEPTING OFFERS	96,409			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
California										
FAIRWAY SELF STORAGE	985 FAIRWAY DR	WALNUT	CA	ACCEPTING OFFERS	99,205			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
GOLDEN STATE SELF STORAGE	7216 GOLDEN STATE HWY	BAKERSFIELD	CA	\$950,000	48,137	\$19.22	6.94%	MARCUS & MILLICHAP INC	BRUCE BARNHARD	(661) 377-1878
MINI U STORAGE	300 S LEXINGTON DR	FOLSOM	CA	\$13,250,000	65,408	\$202.57	4.50%	PERFORMANCE SELF STORAGE GROUP	CARL TOUGHY	(650) 368-2216
MORENA STORAGE	908 SHERMAN ST	SAN DIEGO	CA	ACCEPTING OFFERS	108,750			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
OCEANSIDE PUBLIC STORAGE	2936 SAN LUIS REY RD	OCEANSIDE	CA	\$2,800,000	13,981	\$185.97	5.00%	MARTINEZ & ASSOCIATES	VICTOR MARTINEZ	(909) 945-8888
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.										

Note: Solid 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.

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2020.

Facility Listings										
Name	Address	City	State	List Price	NRA	PSF	Cap Rate	Company	Person	Broker Phone
California										
STORAGE BIN	1124 4TH ST	TAFT	CA	\$11,900,000	94,875	\$117.00	5.50%	CALVARY REALTY	BRANDON ROBINSON	(760) 534-8135
SUPER STORAGE OF EL CENTRO	1299 N IMPERIAL AVE	EL CENTRO	CA	\$1,500,000	24,415	\$61.44	12.20%	CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
TERMINOUS BOAT & RV STORAGE	15010 GLASSCOCK RD	LODI	CA	\$6,200,000	82,080	\$75.54	5.50%	MARCUS & MILLICHAP	JACOB BECHER	(650) 391-1700
WOFFORD HEIGHTS MINI STORAGE	41 LAKESHORE DR	WOFFORD HEIGHTS	CA	\$1,350,000	23,114	\$43.26	7.70%	CUSHMAN & WAKEFIELD PACIFIC COMM REAL	SCOTT REYNOLDS	(661) 327-2263
Colorado										
ACE SELF STORAGE	4635 BROADWAY	BOULDER	CO	ACCEPTING OFFERS	70,000			ARGUS SELF STORAGE SALES NETWORK, INC.	JOAN LUCAS	(720) 855-6587
GIG HORN RV STORAGE	5705 NORTH GARFIELD	LOVELAND	CO	\$1,095,550				ARGUS SELF STORAGE SALES NETWORK, INC.	JOAN LUCAS	(720) 855-6587
STOR SAFE STORAGE	6651 N. FRANKLIN AVE	LOVELAND	CO	\$3,900,000	48,975	\$79.63		ARGUS SELF STORAGE SALES NETWORK, INC.	JOAN LUCAS	(720) 855-6587
U STOR ALL SELF STORAGE	1101-1199 S HURON ST	DENVER	CO	\$7,800,000	90,575	\$86.12		ARGUS SELF STORAGE SALES NETWORK, INC.	JOAN LUCAS	(720) 855-6587
Florida										
ACORN SELF STORAGE	5555 N DIXIE HWY	BOCA RATON	FL	ACCEPTING OFFERS	31,424			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
AMERICAN PERSONAL STORAGE	1849 SW S MACEDO BLVD	PORT ST. LUCIE	FL	ACCEPTING OFFERS	69,219		12.10%	CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
CUBESMART SELF STORAGE	124 ST. JOHNS COMMONS RD	SAINT JOHNS	FL	ACCEPTING OFFERS	55,435			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
EXTRA SPACE STORAGE	5500 TIMMERS LN	LEHIGH ACRES	FL	ACCEPTING OFFERS	51,460			CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
HYDE PARK SELF STORAGE	1600 W PLATT ST	TAMPA	FL	\$3,150,000	10,886	\$288.10		CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
JENSON BEACH STORAGE	3250 NORTHEAST CANDICE AVE	JENSON BEACH	FL	\$3,090,000	22,359	\$138.20		CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
LAKELAND SPACE CENTER	3345 US HWY 92 E	LAKELAND	FL	ACCEPTING OFFERS	52,270			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
OASIS APARTMENTS AND SELF STORAGE	2008 GRIFFIN RD	LEESBURG	FL	\$1,150,000	20,219	\$51.44	8.17%	CHRISTOPHER MINCHIN	CHRISTOPHER MINCHIN	(321) 747-3217
Q-2 SELF STORAGE	9718 W HWY 98	PENSACOLA	FL	\$1,628,000	16,200	\$100.49		ARGUS SELF STORAGE SALES NETWORK, INC.	C. WILLIAM BARNHILL	(251) 459-8912
ROBO VAULT SELF STORAGE	3340 SE 6TH AVE	FORT LAUNDERDALE	FL	ACCEPTING OFFERS	91,122			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
SECURE BOAT & RV STORAGE	5560 41ST	VERO BEACH	FL	\$2,100,000				ARGUS SELF STORAGE SALES NETWORK, INC.	FROST WEAVER	(904) 591-0140
U-STOR-IT MINI WAREHOUSE	7450 NW 74TH AVE	MEDLEY	FL	\$4,900,000	55,974	\$87.54	16.60%	CBRE	JAKE ZEBEDE	(954) 462-5655
WHITNEY 19 SELF STORAGE	16803 US HWY 19 N	CLEARWATER	FL	ACCEPTING OFFERS	73,668			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
Georgia										
A QUALITY STORAGE	5770 FAIRBURN RD	DOUGLASVILLE	GA	\$2,900,000	28,200	\$102.84		ARGUS SELF STORAGE SALES NETWORK, INC.	MIKE PATTERSON	(770) 301-1886
A STORAGE CENTER	16209 US-19 N	THOMASVILLE	GA	\$1,100,000	25,791	\$42.65	12.52%	CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
A STORAGE SPOT	5389 HWY 115 W	CLEVELAND	GA	ACCEPTING OFFERS	17,414		16.50%	CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
AMERISTOR SELF STORAGE	118 BLACK ST	THOMSON	GA	\$995,000	23,178	\$42.93		MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7680
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.										

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2020.

Facility Listings										
Name	Address	City	State	List Price	NRA	PSF	Cap Rate	Company	Person	Broker Phone
Georgia										
CARTERSVILLE MINI STORAGE	1210 N TENNESSEE ST	CARTERSVILLE	GA	\$1,350,000	26,336	\$45.57	7.20%	LAKE POINT REALTY	LOURENS VERMAAS	(404) 391-9787
ECONOMY STORAGE	262 W ELM ST	ROCKMART	GA	\$2,300,000	26,676	\$86.22		ARGUS SELF STORAGE SALES NETWORK, INC.	MIKE PATTERSON	(770) 241-9070
ELBOW ROOM SELF SELF STORAGE	925 DANIELSVILLE RD	ATHENS	GA	\$6,300,000	61,225	\$102.90		ARGUS SELF STORAGE SALES NETWORK, INC.	MIKE PATTERSON	(770) 241-9070
GENERAL STORAGE	1804 E PARK AVE	VALDOSTA	GA	\$2,700,000	48,106	\$56.13	6.74%	COMMERCIAL REALTY SERVICES OF WEST GEORGIA	JANE SAULS	(770) 241-9070
LAWRENCEVILLE SAFE STORAGE	201 NEW HOPE RD	LAWRENCEVILLE	GA	\$1,300,000	27,080	\$41.91	8.60%	TREND ATLANTA REALTY	ALGA GHEBRETEHNSAE	(770) 777-1321
MIDWAY MINI STORAGE	7873 E OGLETHORPE HWY	MIDWAY	GA	\$585,000	14,800	\$38.18	10.00%	TREND ATLANTA REALTY	ALGA GHEBRETEHNSAE	(770) 777-1321
STORAGE PRO SELF STORAGE	4025 LEXINGTON RD	ATHENS	GA	\$13,900,000	91,521	\$151.88		ARGUS SELF STORAGE SALES NETWORK, INC.	MIKE PATTERSON	(770) 241-9070
SWEETWATER SELF STORAGE	6667 S. SWEETWATER RD	LITHIA SPRINGS	GA	\$950,000	21,500	\$44.19		ARGUS SELF STORAGE SALES NETWORK, INC.	JANE SAULS	(770) 328-2379
TIFTON SELF STORAGE	806 AVONDALE AVE	TIFTON	GA	\$450,000	12,500	\$34.80	9.00%	OVERFLOW HOLDINGS LLC	KENNETH HOLMES	(803) 730-3615
U STORE UNLIMITED	4100 RIVERSIDE DR	MACON	GA	\$1,900,000	36,396	\$50.83	8.62%	FICKLING & COMPANY	LARRY CRUMBLEY	(478) 746-9421
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
EZ STORAGE	7900 SW 22ND ST	DES MOINES	IA	\$2,000,000	27,900	\$71.68		CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
HOOVER HWY I40 STORAGE	4975 WALLEYE DR SE	IOWA CITY	IA	ACCEPTING OFFERS	51,390			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
RED DOOR MINI STORAGE	712 TAMA ST	BOONE	IA	\$275,000	6,420	\$42.83		ARGUS SELF STORAGE SALES NETWORK, INC.	TOM FLANNIGAN	(651) 269-6307
WRIGHT SELF STORAGE	735 RYAN AVE	HIAWATHA	IA	\$950,000	19,420	\$48.92	7.93%	KW COMMERCIAL	TOM FLANNIGAN	(612) 821-7400
Illinois										
CUBBY HOLE STORAGE	793 E US HWY 6	UTICA	IL	\$590,000	15,400	\$38.31		SPERRY VAN NESS	BRIAN HANEY	(630) 938-4950
STORE MORE ON ROUTE 34	3980 TURNER AVE	PLANO	IL	ACCEPTING OFFERS	49,500			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
U STORE IT SELF STORAGE	3000 CHARLES ST	ROCKFORD	IL	\$3,250,000	42,800	\$75.93		ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASAEL	(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 BAHRWASEL	(312) 518-3550
Kansas										
ALL STORAGE OF ANDOVER	13910 US HWY 54	ANDOVER	KS	\$4,200,000	121,908	\$34.45		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 919-4051
ATA STORAGE	1002 OCL PKWY	EUDORA	KS	\$3,650,000	72,710	\$50.20		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 919-4051
BUDGET STORAGE	2511 E 17TH AVE	HUTCHINSON	KS	\$2,390,000	53,700	\$44.51		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 919-4051
DOUBLE DIAMOND STORAGEE	609 N BENNETT RD	OTTAWA	KS	\$575,000	9,392	\$61.22		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 919-4051
SANTA FE SELF STORAGE	1060 E SANTA FE ST	GARDNER	KS	\$6,690,000	84,525	\$79.15		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 919-4051
Note: Solid 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.										

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2020.

Facility Listings										
Name	Address	City	State	List Price	NRA	PSF	Cap Rate	Company	Person	Broker Phone
Louisiana										
CHARLENS'S ATTIC	1420 W 10TH ST	BOGALUSA	LA	\$250,000	7,000	\$35.71		SPERRY VAN NISS	BENJAMIN GRAHAM	(225) 387-1515
EAST SIDE SELF STORAGE	1796 GRAND CAILLOU RD	HOUMA	LA	\$2,599,949	54,805	\$47.44	10.00%	MARCUS & MILLICAP INC	THOMAS PARSONS	(303) 328-2000
Massachusetts										
WINCHENDEON SELF STORAGE	67 GARDNER RD	WINCHENDON	MA	\$557,000	9,000	\$60.56	8.45%	GREATER BOSTON COMMERCIAL PROPERTIES, KYLEIGH CARON		(508) 281-4811
Maryland										
BUDGET SELF STORAGE	12 IRONGATE DR	WALDORF	MD	ACCEPTING OFFERS	21,327			CUSHMAN & WAKEFIELD	MICHALE MELE	(813) 387-4790
CUBESMART SELF STORAGE	1835 WASHINGTON BLVD	BALTIMORE	MD	ACCEPTING OFFERS	83,360			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
Maine										
ARUNDEL SELF STORAGE	2501 PORTLAND RD	ARUNDEL	ME	\$985,000	11,904	\$84.01	8.80%	MALONE COMMERCIAL BROKERS	MICHAEL ANDERSON	(207) 772-2422
Michigan										
EAGLE EXT STORAGE	14140 S GRANGE RD	EAGLE	MI	\$450,000	8,700	\$51.72		ARGUS SELF STORAGE SALES NETWORK, INC. JIM SOL TIS		(810) 494-2062
STOCK-N-LOCK SELF STORAGE	5633 S DIVISION AVE	GRAND RAPIDS	MI	\$3,800,000	61,860	\$36.58	7.50%	COLLIERS INTERNATIONAL	DAVID RAPP	(61) 677-43500
Minnesota										
A1 MINI STORAGE	24060 GREENWAY RD	FOREST LAKE	MN	\$2,950,000	50,050	\$58.94		ARGUS SELF STORAGE SALES NETWORK, INC. TOM FLANNIGAN		(651) 269-6307
BBK SELF STORAGE	20563 ABERDEEN ST NE	EAST BETHEL	MN	\$1,800,000	19,074	\$94.37		ARGUS SELF STORAGE SALES NETWORK, INC. TOM FLANNIGAN		(612) 790-3747
RELIABLE MINI STORAGE	8252 210TH ST W	LAKEVILLE	MN	ACCEPTING OFFERS	41,000			KW COMMERCIAL	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										
DALES WESTSIDE STORAGE	3748 E HWY 47	WINFIELD	MO	\$2,900,000	56,750	\$51.10		ARGUS SELF STORAGE SALES NETWORK, INC. LARRY GOLDMAN		(913) 919-4051
YOUR OTHER ATTIC	606 OREACH DR	WARRENSBURG	MO	\$1,685,000	33,500	\$49.70		ARGUS SELF STORAGE SALES NETWORK, INC. LARRY GOLDMAN		(913) 919-4051
Mississippi										
STORAGE SOLUTIONS OF CANTON	126 WILLIE ORCLE	CANTON	MS	\$850,000	25,225	\$33.70		ARGUS SELF STORAGE SALES NETWORK, INC. C. WILLIAM BARNHILL		(251) 432-1287
North Carolina										
KEEPSAKE STORAGE	136 FREEDOM AVE	POWELLS POINT	NC	\$895,000	22,100	\$40.50	7.50%	MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7680
LELAND STORAGE	1218 WEST GATE DR	LELAND	NC	\$6,000,000	75,000	\$80.00	6.50%	MIDCOAST PROPERTIES, INC.	DALE EISENMAN	(843) 342-7650
MID-CAROLINA SELF STORAGE	3315 US 1 HWY	VASS	NC	\$1,095,000	30,900	\$29.77	7.90%	BELL MANLEY REAL ESTATE LLC	GEORGE MARLEY	(910) 884-5353
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.										

Facility Listings										
Name	Address	City	State	List Price	NRA	PSF	Cap Rate	Company	Person	Broker Phone
North Carolina										
MY NEIGHBORHOOD STORAGE CENTER OF RALEIGH	6401 TOWN CENTER DR	RALEIGH	NC	\$8,600,000	72,552	\$107.51	5.07%	MARCUS & MILLICHAP	GABRIEL COE	(614) 360-9800
SOUTH POINT SELF-STORAGE	1308-1316 SOUTH POINT RD	BELMONT	NC	\$2,600,000	46,484	\$53.24	6.30%	MODERN MOUNTAIN REAL ESTATE	AARON PALMER	(828) 412-4182
New Jersey										
SATELLITE SELF STORAGE	2120 KINGS HWY	OCEAN TOWNSHIP	NJ	ACCEPTING OFFERS	95,756		12.90%	CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
WILLIAMSTOWN SELF STORAGE	1651 NEW BROOKLYN RD	WILLIAMSTOWN	NJ	\$839,000	17,500	\$45.43	8.44%	KW COMMERCIAL	TOM FLANNIGAN	(856) 582-1200
New Mexico										
ABQ MINI STORAGE	4715 MCLEOD RD NE	ALBUQUERQUE	NM	ACCEPTING OFFERS	72,712			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
VALLY VISTA SELF STORAGE	3901 ERVIE LN SW	ALBUQUERQUE	NM	\$3,300,000	48,200	\$68.46		CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
Nevada										
EL DORADO STORAGE	401 DAYTON VALLEY RD	DAYTON	NV	\$680,000	7,588	\$89.75	6.97%	KIDDER MATHEWS	EVAN MEYER	(775) 301-1300
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 ISLAND	260 MOFFITT BLVD	ISLIP	NY	\$5,700,000	32,640	\$174.63	5.64%	ARGUS SELF STORAGE SALES NETWORK, INC.	LINDA CINELLI	(908) 722-5661
Ohio										
ACTION MINI STORAGE	3837 LAYLIN RD	NORWALK	OH	\$910,000	28,850	\$31.54	8.37%	MARCUS & MILLICHAP	BRETT HATCHER	(614) 360-9800
JUST EAST MINI STORAGE	12453 NATIONAL RD	ETNA	OH	\$925,000	17,503	\$52.85		SPERRY VAN NESS	BETH LONG	(614) 944-5140
SELF STORE-IT	18816 NICKEL PLATE DIAGONAL	LAGRANGE TOWNSHIP	OH	\$395,000	10,200	\$38.73		ARGUS SELF STORAGE SALES NETWORK, INC.	ALEC J. PACELLA	(216) 455-0925
Oklahoma										
ACCESS SELF STORAGE	1060 N HERRITAGE LANE	TAHLEQUAH	OK	\$2,900,000	64,890	\$44.69		CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
ELM STREET STORAGE	511 N ELM ST	JENKS	OK	ACCEPTING OFFERS	22,400		8.92%	CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
KEEPSAKE SELF STORAGE	2101 S SUNNYLANE RD	MOORE	OK	\$2,500,000	36,725	\$88.07		CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
KWIK LOCK STORAGE	708 S MAIN ST	NEWCASTLE	OK	\$2,800,000	55,850	\$50.13		ARGUS SELF STORAGE SALES NETWORK, INC.	JARED JONES	(480) 331-8880
OKLAHOMA CITY SELF STORAGE	5980 NW 36TH ST	OKLAHOMA CITY	OK	\$1,200,000	29,600	\$40.54	6.40%	CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
PITCHFORD LAKESIDE STORAGE	33807 OK-51	WAGONER	OK	\$725,000	51,432	\$14.10		ARGUS SELF STORAGE SALES NETWORK, INC.	JARED JONES	(480) 331-8880
SOUTH PARK MINI STORAGE	10863 E 41ST ST	TULSA	OK	\$1,680,000	29,857	\$56.27		ARGUS SELF STORAGE SALES NETWORK, INC.	JARED JONES	(480) 331-8880
THE LOCKER ROOM SELF STORAGE	3007 SW 59TH ST	OKLAHOMA CITY	OK	\$2,200,000				CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
Note: Sold facilities are highlighted in green. Due to confidentiality agreements between SSDS and the listing-selling brokers, the sales prices are not shown. Please contact the broker for additional information.										

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2020.

Facility Listings											
Name	Address	City	State	List Price	NRA	PSF	Cap Rate	Company	Person	Broker Phone	
Oregon											
A-1 STORAGE AND MINI WAREHOUSE	2669 MAYWOOD DR	KLAMATH FALLS	OR	\$1,799,999	22,465	\$71.22	5.73%	INSITE COMMERCIAL REAL ESTATE ADVISORS	BJ DELHAMER	(760) 593-7653	
	BEAR CREEK MINI STORAGE	711 S. PACIFIC HWY	OR	\$2,790,000	26,600	\$104.89		ARGUS SELF STORAGE SALES NETWORK, INC.	SCOTT KING	(541) 890-6708	
	LAKEVIEW ALL LOCKED UP	1360 SOUTH M ST	OR	\$798,000	97,630	\$8.17		ARGUS SELF STORAGE SALES NETWORK, INC.	RICHARD MINKER	(817) 840-0054	
	LINCOLN STORAGE	315 GLENN STN	OR	\$1,600,000	28,234	\$56.67		ARGUS SELF STORAGE SALES NETWORK, INC.	SCOTT KING	(541) 890-6708	
Pennsylvania											
BOOT ROAD SELF STORAGE	200 KING RD	WEST CHESTER	PA	\$7,950,000	61,919	\$128.39		CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790	
	PRIMOS SELF STORAGE	500 MILDRED AVE	PA	\$13,100,000	82,116	\$159.53		CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790	
	STOP AND STORE DILLSBURG	845 N US ROUTE 15	PA	\$1,980,000	44,271	\$44.72	7.37%	CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 223-6300	
South Carolina											
CYPRESS GARDENS SELF STORAGE	1505 CYPRESS GARDENS RD	MONCK'S CORNER	SC	\$2,750,000	21,750	\$126.44		MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7680	
	KESINGTON STORAGE	95 KESINGTON DR	SC	\$1,600,000	30,550	\$52.37	6.30%	MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7680	
	LAKE KEOWEE STORAGE	3376 WALHALLA HWY	SIX MILE	SC	\$1,750,000	60,480	\$28.94	MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7680	
LIVE OAK MINI STORAGE	3520 LIVE OAK DR	MONCK'S CORNER	SC	\$995,000	17,400	\$57.18		MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7680	
	SMITHS MINI STORAGE	100 SUN LIGHT DR	MYRTLE BEACH	SC	\$1,750,000	24,702	\$70.84	MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7680	
Tennessee											
10 FEDERAL SELF STORAGE	995-19959 AIRPORT PKY	BLOUNTVILLE	TN	\$1,650,000	35,975	\$42.11	7.55%	MATTHEWS REAL ESTATE INVESTMENT SERVICE/AUSTIN MCLEOD		(86) 688-90550	
	BQ MINI STORAGE	110 BLBREY QUALLS RD	COOKEVILLE	TN	\$120,000	3,600	\$33.33	12.50%	CRYE-LEIKE COMMERCIAL	ELIAH CASTELLI	(931) 520-6450
	FRANKLIN STORAGE	500 DOWNS BLVD	FRANKLIN	TN	\$15,750,000	77,000	\$204.55	3.50%	LINDSEY SELF STORAGE GROUP	JOHN LINDSEY	(919) 797-1281
Texas											
157 SELF STORAGE	3950 HWY 157 S	EULESS	TX	ACCEPTING OFFERS	136,355			ARGUS SELF STORAGE SALES NETWORK, INC.	CHAD SNYDER	(817) 980-7276	
	2264 SELF STORAGE	457 FM 2264	DECATUR	TX	ACCEPTING OFFERS	101,000		ARGUS SELF STORAGE SALES NETWORK, INC.	CHAD SNYDER	(817) 980-7276	
	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
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.											

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2020.

Facility Listings										
Name	Address	City	State	List Price	NRA	PSF	Cap Rate	Company	Person	Broker Phone
Texas										
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 PULLER 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		ARGUS SELF STORAGE SALES NETWORK, INC.	CHAD SNYDER	(817) 980-7276
EXTRA SPACE STORAGE	7500 EESTERS BLVD	IRVING	TX	ACCEPTING OFFERS	75,810			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
GUARD DOG STORAGE	850 FM 2001	BUDA	TX	ACCEPTING OFFERS	50,175			ARGUS SELF STORAGE SALES NETWORK, INC.	BILL BROWNFIELD	(713) 907-6497
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
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
STORAGE PLUS OF TAYLOR HUTTO	4105 W 2ND ST	TAYLOR	TX	\$4,765,000	60,605	\$78.62	5.40%	BELLOWY & CO.	BILL BELLOWY	(512) 501-1604
TIGER STORAGE	901 E FERGUSON RD	MOUNT PLEASANT	TX	\$525,000	5,615	\$93.50		ARGUS SELF STORAGE SALES NETWORK, INC.	CHAD SNYDER	(817) 980-7276
WINDMILL STORAGE	1229 W. WHITE ST	ANNA	TX	ACCEPTING OFFERS	10,640			ARGUS SELF STORAGE SALES NETWORK, INC.	RICHARD MINKER	(817) 840-0054
Washington										
A1 SELF STORAGE	1230 WARNER ST	SEDRO-WOOLLEY	WA	\$409,950	4,908	\$83.53		ARGUS SELF STORAGE SALES NETWORK, INC.	THOMAS WOLTER	(206) 200-3525
AIRDSIAL MINI STORAGE	810 78TH AVE SW	TUMWATER	WA	\$4,300,000	36,725	\$117.09		CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
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
HOODSPORT SELF STORAGE	31 N BOSCHEE DR	HOODSPORT	WA	\$1,250,000	14,576	\$85.76		ARGUS SELF STORAGE SALES NETWORK, INC.	THOMAS WOLTER	(206) 200-3325
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
Wisconsin										
RIPON STORAGE	805 GATEWAY DRIVE	RIPON	WI	\$375,000	8,880	\$42.23		ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASEL	(312) 518-3550
West Virginia										
MR ROGERS SELF STORAGE	800 PIEDMONT RD	CHARLESTON	WV	\$1,200,000	24,220	\$35.10	13.5%	INVESTMENT REAL ESTATE, LLC	KEVIN BLEDSOE	(717) 779-4804
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.										

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.

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
	725 W. DETROIT BLVD	PENSACOLA	FL		10,400			ARGUS SELF STORAGE SALES NETWORK, INC.	C WILLIAM BARNHILL	(251) 459-8912
				\$3,800,000	76,675	\$49.56				
CONSTITUTION PLACE SELF STORAGE	716 E. EMPIRE ST	BLOOMINGTON	IL		26,960			ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASAEL	(312) 518-3550
	1202 N. LINDEN ST	BLOOMINGTON	IL		31,000			ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASAEL	(312) 518-3550
				\$3,750,000	57,960	\$64.70				
MIP STORAGE POERTFOLIO	5023 MILLS INDUSTRIAL PKWY	NORTH RIDGEVILLE	OH		6,600			ARGUS SELF STORAGE SALES NETWORK, INC.	ALEC J. PACELLA	(216) 455-0925
	5147 MILLS INDUSTRIAL PKWY	NORTH RIDGEVILLE	OH		14,800			ARGUS SELF STORAGE SALES NETWORK, INC.	ALEC J. PACELLA	(216) 455-0925
	18816 NICKEL PLATE DIAGONAL	LAGRANGE TOWNSHIP	OH		10,200			ARGUS SELF STORAGE SALES NETWORK, INC.	ALEC J. PACELLA	(216) 455-0925
				\$1,500,000	31,600	\$47.47				
ABQ SELF STORAGE PORTFOLIO	3050 TWIN OAKS DR NW	ALBUQUERQUE	NM		61,670			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
	1845 ABRAZO RD NE	RIO RANCHO	NM		68,035			CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
	4101 FULLCRUM 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		
	2080 PALMETTO ST	TAMPA BAY	FL		12,286			COSTAR REALITY INFORMATION INC		
				\$4,250,000	29,660	\$143.29	4.7%			
KIPS MINI STORAGE	13645 US-19	CHEFLEAND	FL					ARGUS SELF STORAGE SALES NETWORK, INC.	FROST WEAVER	(904) 591-0140
	914 N YOUNG BLVD	CHEFLEAND	FL					ARGUS SELF STORAGE SALES NETWORK, INC.	FROST WEAVER	(904) 591-0140
				\$1,500,000	25,169	\$59.60				
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.										

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2020.

Portfolio Listings										
Name	Address	City	State	List Price	NRA	PSF	Cap Rate	Company	Person	Broker Phone
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				
BINS & BAY STORAGE CENTER	32 WHITE LAKE RD	SPARTA	NJ		15,800			ARGUS SELF STORAGE SALES NETWORK, INC.	LINDA CINELLI	(908) 722-5661
	19 WHITE LAKE RD	SPARTA	NJ		35,475			ARGUS SELF STORAGE SALES NETWORK, INC.	LINDA CINELLI	(908) 722-5661
	3210 ROUTE 94	HARDYSON	NJ		5,760			ARGUS SELF STORAGE SALES NETWORK, INC.	LINDA CINELLI	(908) 722-5661
				\$7,450,000	57,035	\$130.62				
A-1 STORAGE	1717 W. 31 ST	LAWRENCE	KS		21,720			ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 919-4051
	816 LYNN ST	LAWRENCE	KS		21,720			ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 919-4051
				\$3,900,000	51,220	\$76.14				
GEORGIA 3 PROPERTY PORTFOLIO	1150 S SLAPPY BLVD	ALBANY	GA		20,460			MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7680
	1604 CAMP LN	ALBANY	GA		32,994			MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7680
	240 WALNUT AVE S	LEESBURG	GA		17,400			MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7680
				\$3,400,000	70,854	\$47.99	7.1%			
AFFORDABLE MINI STORAGE	72 INDUSTRIAL PARK DR	WALDORF	MD					CUSHMAN & WAKEFIELD	MICHAEL MELE	(813) 387-4790
	3150 LEONARDTOWN RD	WALDORF	MD					CUSHMAN & WAKEFIELD	MICHAEL 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.										

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.

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2020.

Portfolio Listings										
Name	Address	City	State	List Price	NRA	PSF	Cap Rate	Company	Person	Broker Phone
SUNSET STORAGE PORTFOLIO	241 E PINE ST	JESUP	GA		10,450			ARGUS SELF STORAGE SALES NETWORK, INC.	FROST WEAVER	(904) 591-0140
	348 N BRUNSWICK ST	JESUP	GA		17,950			ARGUS SELF STORAGE SALES NETWORK, INC.	FROST WEAVER	(904) 591-0140
	1933 SUNSET BLVD	JESUP	GA		19,689			ARGUS SELF STORAGE SALES NETWORK, INC.	FROST WEAVER	(904) 591-0140
				\$2,400,000	48,089	\$49.91	7.1%			
SQUIRREL STORAGE	5820 W LINCOLN WAY	AMES	IA		93,709			ARGUS SELF STORAGE SALES NETWORK, INC.	TOM FLANNIGAN	(817) 813-5639
	6674 NW 26TH ST	DE MOINES	IA		29,640			ARGUS SELF STORAGE SALES NETWORK, INC.	TOM FLANNIGAN	(817) 813-5639
	1430 METRO EAST DR	PLEASANT HILL	IA		34,200			ARGUS SELF STORAGE SALES NETWORK, INC.	TOM FLANNIGAN	(817) 813-5639
	790 SE FRONTIER AVE	WAUKEE	IA		25,290			ARGUS SELF STORAGE SALES NETWORK, INC.	TOM FLANNIGAN	(817) 813-5639
				\$13,500,000	162,839	\$73.84	6.6%			
WINNEMUCCA STORAGE	545 W HASKELL ST	WINNEMUCCA	NV					ARGUS SELF STORAGE SALES NETWORK, INC.	JEFF GORDEN	(480) 331-8880
WINNEMUCCA STORAGE	722 GRASS VALLEY RD	WINNEMUCCA	NV					ARGUS SELF STORAGE SALES NETWORK, INC.	JEFF GORDEN	(480) 331-8880
				\$1,580,000	55,690	\$28.37				
CHAPEL HILLS SELF STORAGE	1408 CHAPEL HILLS DR	COLORADO SPRINGS	CO		56,420			ARGUS SELF STORAGE SALES NETWORK, INC.	JOAN LUCAS	(720) 855-6587
	4215 N NEVADA AVE	COLORADO SPRINGS	CO		11,300			ARGUS SELF STORAGE SALES NETWORK, INC.	JOAN LUCAS	(720) 855-6587
				\$5,000,000	67,720	\$73.83	5.8%			
CRAWFORD STORAGE	32 ARNOLDSVILLE RD	CRAWFORD	GA					ARGUS SELF STORAGE SALES NETWORK, INC.	MIKE PATTERSON	(770) 301-1886
CRAWFORD STORAGE	154 S BROAD ST	CRAWFORD	GA					ARGUS SELF STORAGE SALES NETWORK, INC.	MIKE PATTERSON	(770) 301-1886
				\$4,300,000	61,692	\$69.70				
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.										

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2020.

Section VI – Appendices

Methodology & Glossary of Terms

Self Storage Chart of Accounts

Company Profile

Methodology & Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Self Storage Chart of Accounts

ITEMIZED INCOME

INCOME

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

ANCILLARY INCOME

Lock Sales
Mail Box Rental
Merchandise Sales
NSF Charges
Sign Rental

Tenant Refunds
Other Income

MISCELLANEOUS

Admin/Lease Fees
Deposit Variance
Interest Income

ITEMIZED EXPENSES

TAXES

Real Estate Taxes
Special Assessments
Merchandise Sales Tax
Personal Property Tax

PROPERTY INSURANCE

Fire & Extended Insurance
Property Insurance
Toxic Waste Insurance
Other

OFF-SITE MANAGEMENT

Professional Management

ON-SITE MANAGEMENT

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

ADVERTISING

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

Other

ADMINISTRATIVE

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

UTILITIES

Electric
Gas
Sewer
Water

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/>

Kate Spencer, MAI

Managing Director
Practice Group Leader, Self Storage
Valuation & Advisory

Mobile: +1 214 558 9953
Fax: +1 404 506 9183
kate.spencer@cushwake.com

Edward Marbach

Senior Account Platform Manager
Valuation Services

Direct: +1 626 355 8242
Mobile: +1 626 255 4798
edward.marbach@cushwake.com

©2020 Cushman & Wakefield.

The material in this presentation has been prepared solely for information purposes, and is strictly confidential. Any disclosure, use, copying or circulation of this presentation (or the information contained within it) is strictly prohibited, unless you have obtained Cushman & Wakefield's prior written consent. The views expressed in this presentation are the views of the author and do not necessarily reflect the views of Cushman & Wakefield. Neither this presentation nor any part of it shall form the basis of, or be relied upon in connection with any offer, or act as an inducement to enter into any contract or commitment whatsoever. NO REPRESENTATION OR WARRANTY IS GIVEN, EXPRESS OR IMPLIED, AS TO THE ACCURACY OF THE INFORMATION CONTAINED WITHIN THIS PRESENTATION, AND CUSHMAN & WAKEFIELD IS UNDER NO OBLIGATION TO SUBSEQUENTLY CORRECT IT IN THE EVENT OF ERRORS.

