



Valuation & Advisory

Self Storage Performance Quarterly

Second Quarter 2022



SSDS

Self Storage Data Services

July 2022

Dear Market Participant,

It is important to note that the data collected for this quarter's report was gathered between April 1st, 2022 and June 30th, 2022. 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 2022 and reflecting 1st Quarter 2022 results.

Rental income increased Nationwide do to the increases in asking rental rates even though the physical occupancy decreased. The graph below shows the rental rate averages for the other non-climate controlled, down staires, standard unit sizes that are offered at storage facilities Nationwide.

Notably, rent per available square foot increased in the 2nd Quarter 2022 for both Nationwide and REITs. The REITs had very strong performance this year, and the pandemic caused the market sector to recover stonger then the nomarl self storage yearly cycle. This demonstrates the sector's resiliency during the pandemic.

Supply and demand metrics appear to be growing this quarter, as well as compared to all of last year. Construction starts increased 14% from last quarter and increased 1% as of 2nd Quarter 2021. According to F.W. Dodge, there have been 499 new starts the last four quarters (new starts includes new construction and alterations, additions, or renovations).

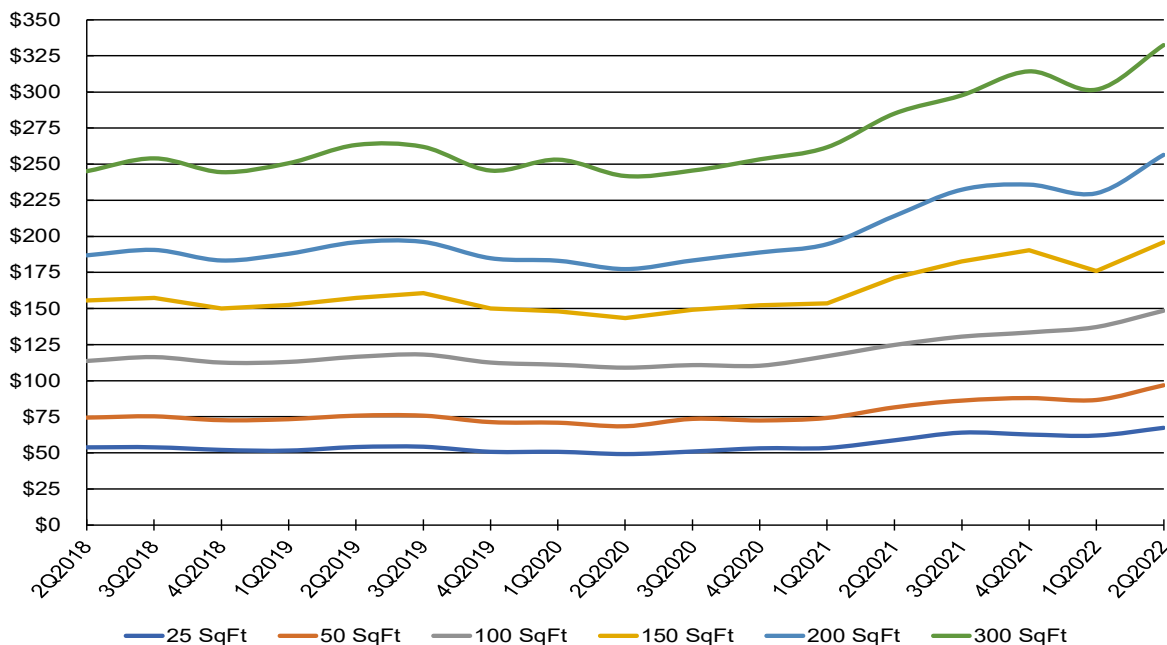
Performance Comparison 2Q22 vs. 2Q21

	REITs	Nationwide
Asking Rental Rates	↑ 7.5%	↑ 20.0%
Physical Occupancy	↔ 0.0%	↓ -1.0%
Rental Income	↑ 8.7%	↑ 18.5%

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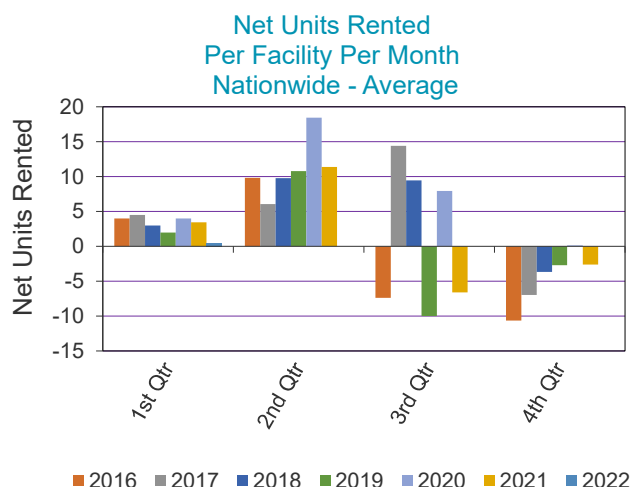
Nationwide Average Asking Rent for Unit Sizes



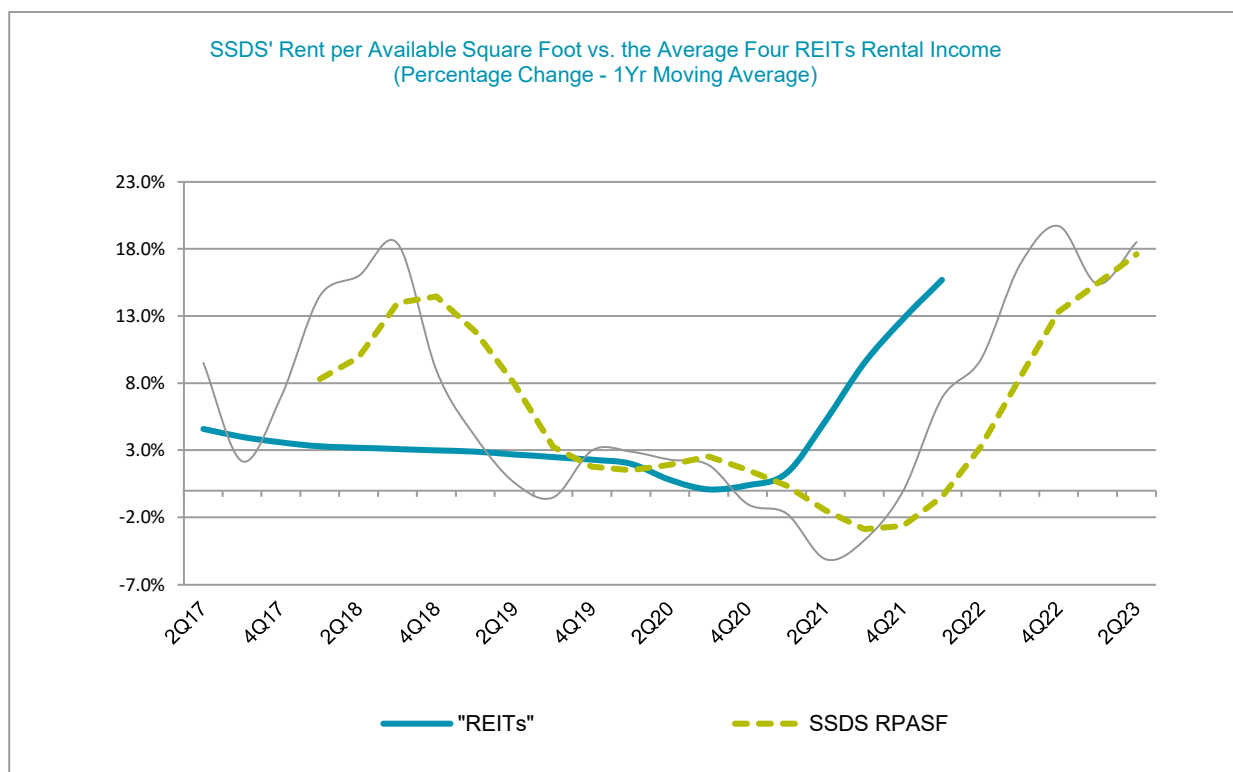
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The SSPI Self-Storage Performance Index increased in the 2nd Quarter 2022 and is at 168.4, a positive 2.4% change from 1st Quarter 2022. Moreover, SSPI increased 18.0% compared to 2nd Quarter 2021.

Quarterly Unit Absorption - Net unit absorption (move-ins less move-outs) indicates a negative trend from last quarter. For example, the total rental activity was up 10.2% in 1st Quarter 2022 vs. the same quarter in 2021, and the Quarterly unit absorption was negative 1.2%. The graph illustrates the average net number of units rented each quarter and is based upon a sample of 561± storage facilities 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 increase, 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.



Summary of Findings

Self-Storage Performance Index – The SSPI increased 2.4% compared to 1st Quarter 2022 and increased 18.0% to compared to 2nd Quarter 2021. The SSPI now stands at 168.4.

Asking Rental Rates – Asking rents increased 5.6% compared to 1st Quarter 2022 and increased 20.0% compared to 2nd Quarter 2021, and the REITs increased 6.4% compared to last quarter and increased 7.5% from 2nd Quarter 2021.

Physical Occupancy – Median physical occupancy did not change 0.0% compared to 1st Quarter 2022, and decreased 1.0% over the 2nd Quarter 2021, and REITs stayed the same 0.0% change compared to last quarter and compared to last year.

Concessions – The cost of concessions index absolute change increased 1.3% compared 1st Quarter 2022, also increased 26.4% over the 2nd Quarter 2021. The facilities offering concessions absolute change increased 1.5% from last Quarter and increased 3.7% from year ago, the Concession Cost Index increased to 154.7 in the 2nd Quarter 2022.

Rent per Available Square Foot – RPASF for the benchmark 100 square foot non-climate controlled units are up 6.1% from the 1st Quarter 2022, and are up 18.5% compared to the 2nd Quarter 2021 and the REITs increased 7.7% compared to last quarter and increased 8.7% from last year.

Sampling Statistics – SSDS' sampling technique assures that the number of REIT facilities in each market's sample represents the approximate percentage of actual REIT facilities in that given market. In this quarter report, data was obtained from 3,151 facilities owned by the four REITs and 7,155 facilities privately owned. Thus, the percentage of REIT facilities included in this quarter's sample is a reasonable proportion to their market share in these top 50 markets.

Sincerely,

Cushman & Wakefield Self Storage Data Services
Self Storage Industry Group

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Preface

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

SSPQ Sample Size - The data and findings contained in this report are the result of operating data collected each quarter from the population of more than 19,000 self-storage facilities located in the 50 largest metropolitan areas (MSAs) in the United States.

2 nd Quarter 2022 Sample Statistics		
Geographic Regions & Divisions (See Page 16)	Sample Size	% of Market
Mideast	859	15.4%
Northeast	1,362	25.5%
East Region	2,221	20.3%
East North Central	1,355	18.6%
West North Central	476	12.5%
Midwest Region	1,831	16.5%
Southeast	1,633	21.4%
Southwest	2,069	24.1%
South Region	3,702	22.8%
Mountain	713	14.7%
Pacific	1,839	28.4%
West Region	2,552	22.5%
Total of USA	10,306	20.8%
Total of Top 50 MSAs	10,306	53.8%
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Note: Cushman & Wakefield has taken every precaution to ensure accuracy in the analysis of the data and is not liable for any errors or omissions. This data is presented for informational purposes only.

Section I – Executive Summary

Performance At-a-Glance

SECOND QUARTER 2022

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

Nationwide	Quarterly 2Q22 vs. 1Q22		Seasonal 2Q22 vs. 2Q21		Annual Current Four Quarters vs. Preceding Four Quarters ⁽¹⁾	
Asking Rental Rate	↑	Up 5.6%	↑	Up 20.0%	↑	Up 4.6%
Physical Occupancy Rate	↔	No Change 0.0%	↓	Down -1.0%	↓	Down -0.2%
Rent Per Available Sq. Ft. (Rental Income)	↑	Up 6.1%	↑	Up 18.5%	↑	Up 4.3%

REITs	Quarterly 2Q22 vs. 1Q22		Seasonal 2Q22 vs. 2Q21		Annual Current Four Quarters vs. Preceding Four Quarters ⁽¹⁾	
Asking Rental Rate	↑	Up 6.4%	↑	Up 7.5%	↑	Up 1.9%
Physical Occupancy Rate	↔	No Change 0.0%	↔	No Change 0.0%	↔	No Change 0.0%
Rent Per Available Sq. Ft. (Rental Income)	↑	Up 7.7%	↑	Up 8.7%	↑	Up 2.2%

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 Q2-22	Q2-22 vs Q1-22	Q2-22 vs Q2-21
Bidding (All Stages)	23	17	25	13	78	13%	15%
Construction-In-Process	29	7	28	11	75	14%	-18%
Projects Deferred	18	4	13	4	39	144%	8%
Pre-Planning	49	11	28	15	103	23%	-22%
Planning	109	24	91	71	295	4%	-28%
Final Planning	1	0	12	0	13	-43%	1200%
Certificates of Occupancy	4	3	2	3	12	-14%	20%
Permit Issued	0	0	0	0	0	0%	0%
New Construction Starts	24	16	66	20	126	14%	1%
Other	0	0	0	0	0	0%	0%
Totals	257	82	265	137	741	11%	-15%
% Of Region	35%	11%	36%	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 an increase in the number of projects (39) placed on hold this quarter which represents increase of 144% compared to 1st Quarter 2022 and 8% increase compared 2nd Quarter 2021. 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	64
Miami-Fort Lauderdale-Miami Beach	33
Atlanta-Sandy Springs-Marietta	28
Philadelphia-Camden-Wilmington	22
Dallas-Fort Worth-Arlington	21
Phoenix-Mesa-Scottsdale	19
Orlando	18
Los Angeles-Long Beach-Santa Ana	16
Tampa-St. Petersburg-Clearwater	15
Washington-Arlington-Alexandria	15
Houston-Baytown-Sugar Land	14
Riverside-San Bernardino-Ontario	14
Boston-Cambridge-Quincy	10
Las Vegas-Paradise	10
Indianapolis	9
Jacksonville	8
Providence-New Bedford-Fall River	8

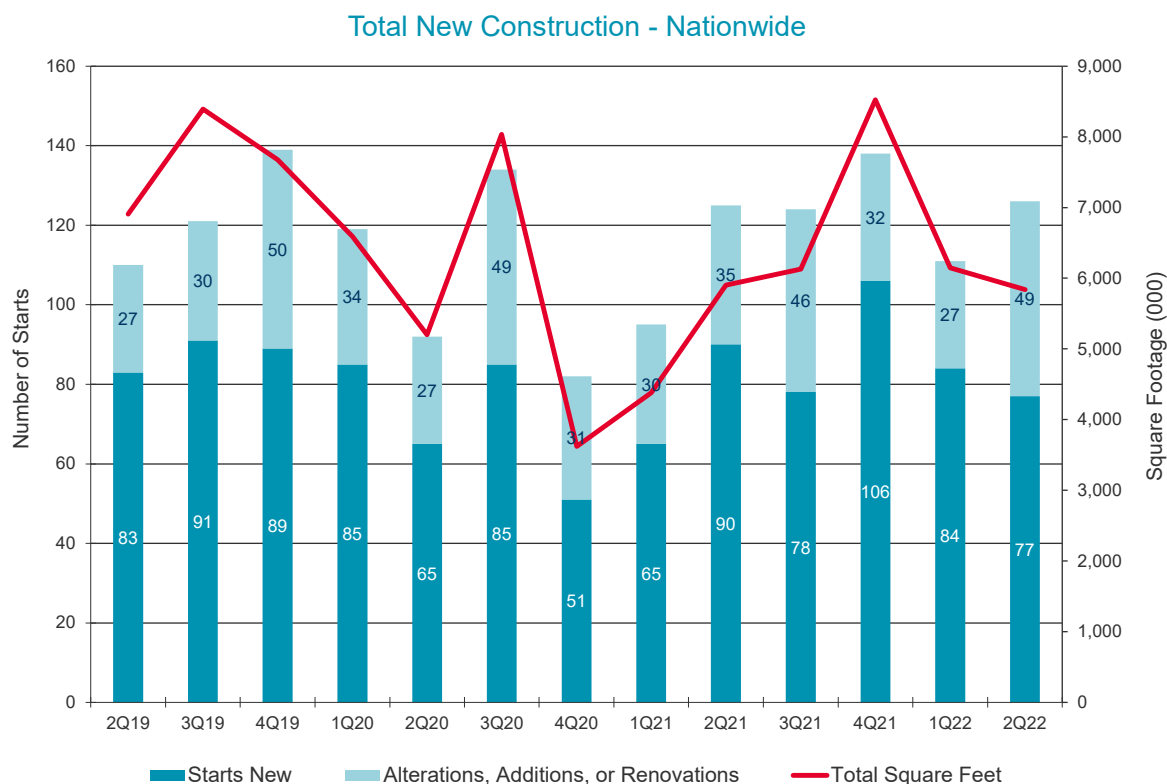
Self Storage Performance Quarterly

Pipeline of 2 nd Quarter 2022											
Top 50 MSAs	Bidding (All Stages)	Construction- In-Process	Projects Deferred	Pre-Planning	Planning	Final Planning	Certificates of Occupancy	Permit Issued	New Construction Starts	Other	Total
Atlanta-Sandy Springs-Marietta, GA MSA	3	1	3	9	6				6		28
Austin-Round Rock, TX MSA	2	1	1		1						5
Baltimore-Towson, MD MSA	1				1	1					3
Birmingham-Hoover, AL MSA											0
Boston-Cambridge-Quincy, MA-NH MSA			2	3	4				1		10
Buffalo-Cheektowaga-Tonawanda, NY MSA	1	1	1	1			1		1		6
Charlotte-Gastonia-Concord, NC-SC MSA		1			1						2
Chicago-Naperville-Joliet, IL-IN-WI MSA	1	1			1						3
Cincinnati-Middletown, OH-KY-IN MSA		1		1					1		3
Cleveland-Elyria-Mentor, OH MSA	1	3		1							5
Columbus, OH MSA		1		1	2				1		5
Dallas-Fort Worth-Arlington, TX MSA	3	6	2	1	5				4		21
Denver-Aurora, CO MSA				1	2				2		5
Detroit-Warren-Livonia, MI MSA	1	1			2		1				5
Hartford-West Hartford-East Hartford, CT MSA	2				3						5
Houston-Baytown-Sugar Land, TX MSA	3	5		1		1	1		3		14
Indianapolis, IN MSA	5		2						2		9
Jacksonville, FL MSA		1	1	1	4				1		8
Kansas City, MO-KS MSA	1				3						4
Las Vegas-Paradise, NV MSA					10						10
Los Angeles-Long Beach-Santa Ana, CA MSA	5	1		1	9						16
Louisville, KY-IN MSA		1			2						3
Memphis, TN-MS-AR MSA		1							3		4
Miami-Fort Lauderdale-Miami Beach, FL MSA	1	3	1	3	16	7			2		33
Milwaukee-Waukesha-West Allis, WI MSA	2										2
Minneapolis-St. Paul-Bloomington, MN-WI MSA			1	1	3		2				7
Nashville-Davidson--Murfreesboro, TN MSA	2			1	2				2		7
New Orleans-Metairie-Kenner, LA MSA	1										1
New York-Newark-Edison, NY-NJ-PA MSA	5	4	6	17	27		1		4		64
Oklahoma City, OK MSA									1		1
Orlando, FL MSA	1	1	2	1	8				5		18
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	3	1	1	6	5				6		22
Phoenix-Mesa-Scottsdale, AZ MSA	3	3	2	1	9				1		19
Pittsburgh, PA MSA											0
Portland-Vancouver-Beaverton, OR-WA MSA				2	1				1		4
Providence-New Bedford-Fall River, RI-MA MSA	1	2			4		1				8
Richmond, VA MSA				1	1						2
Riverside-San Bernardino-Ontario, CA MSA			2	1	10				1		14
Rochester, NY MSA											0
Sacramento-Arden-Arcade-Roseville, CA MSA				1	5				1		7
Salt Lake City, UT MSA							1				1
San Antonio, TX MSA	1								3		4
San Diego-Carlsbad-San Marcos, CA MSA	2	1			2				2		7
San Francisco-Oakland-Fremont, CA MSA		2			2				1		5
San Jose-Sunnyvale-Santa Clara, CA MSA					1						1
Seattle-Tacoma-Bellevue, WA MSA					4		1				5
St. Louis, MO-IL MSA					4						4
Tampa-St. Petersburg-Clearwater, FL MSA	1	1		1	9				3		15
Virginia Beach-Norfolk-Newport News, VA-NC MSA	2		2		3						7
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		1	1	3	8				2		15
Top 50 MSAs Total	54	45	30	60	180	9	9		60		447
Other MSAs Total	19	28	8	30	101	4	3		48		241
Non-MSAs Total	5	2	1	13	14				18		53
Total	78	75	39	103	295	13	12	0	126	0	741

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New Construction Starts

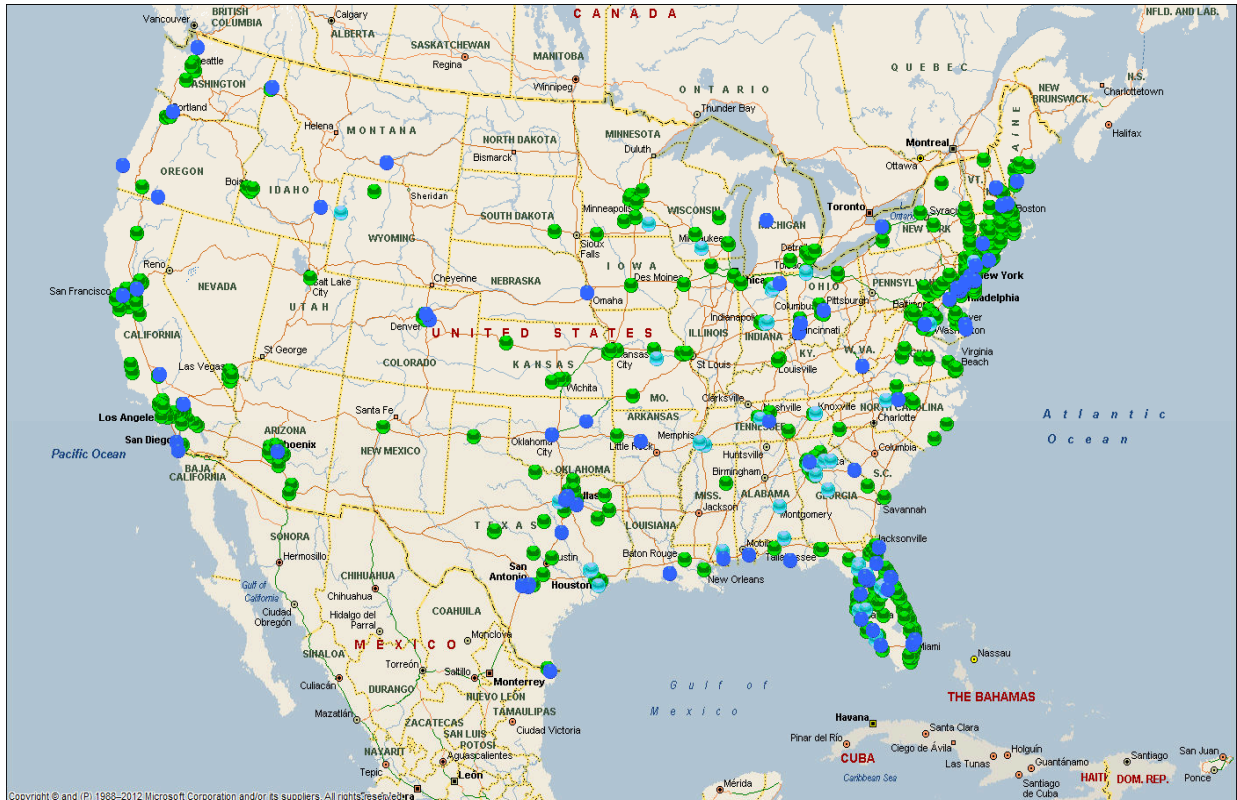
The graph below illustrates the historical trend in the total number of new construction starts including alterations, renovations and interior construction, both within and outside major metropolitan areas.



Total Construction Starts			
	Top 50 MSAs	Secondary Markets	Total Nationwide (Combined)
New Construction	37	40	77
Alterations/Renovations, Interior Completions	23	26	49
Total Number of Starts	60	66	126
“New” Construction Starts Characteristics			
Facility Size (average gross sq ft)	95,137	57,955	75,822
Direct Construction Cost (per sq ft)	\$92.54	\$48.77	\$75.16
Value of Direct Construction Cost	\$325,753,000	\$113,051,000	\$438,804,000
Total Gross Square Feet	3,520,063	2,318,193	5,838,256

CONSTRUCTION STARTS BY METROPOLITAN AREA

Location of New Construction



● STARTS ● ALTERATIONS ● PLANNED

COMMENTS ON SUPPLY

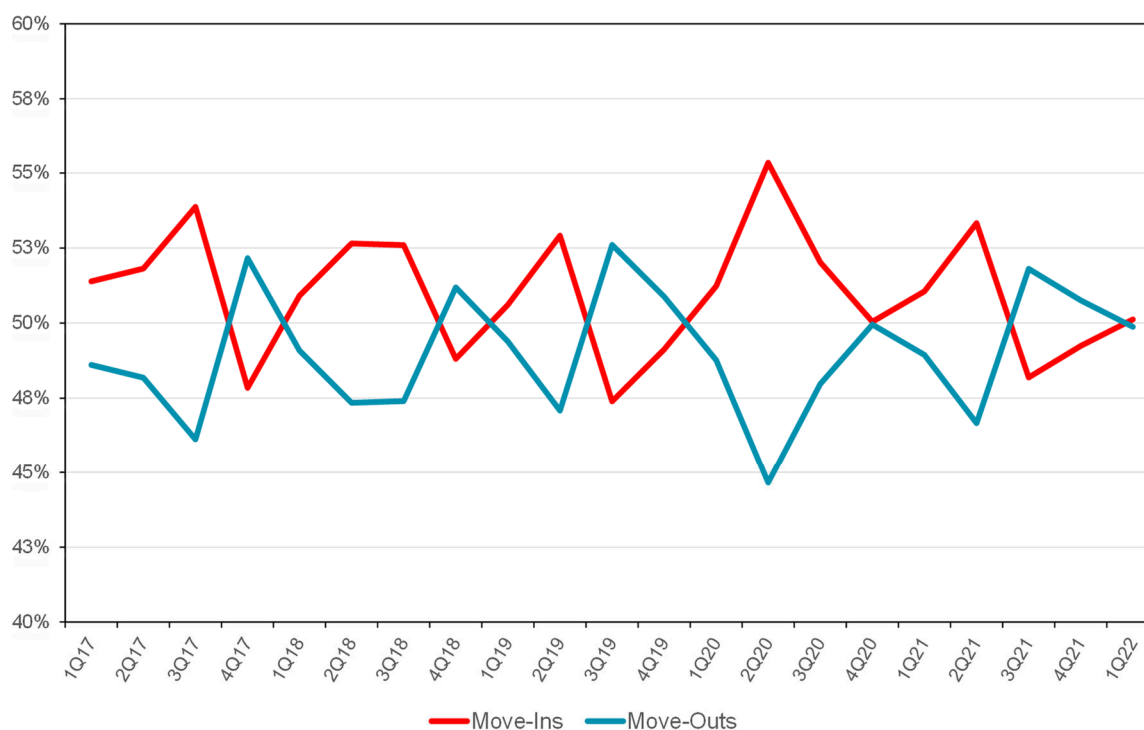
Construction starts increased 14% from last quarter and increased 1% as of 2nd Quarter 2021. According to F.W. Dodge, there have been 499 new starts the last four quarters (new starts includes new construction and alterations, additions, or renovations).

Demand

Methodology – SSDS tracks the rental activity of approximately 561± self-storage facilities every 90-days. To measure the changes in demand, SSDS tracks several indicators including: The Ratio of Move-Ins to Move-Outs and the Net Absorption of Units. Our findings are reported quarterly 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 the second quarter, the percentage of tenants moving into storage approaches 55% of the total rental activity.

Demand Trend
Ratio of Move-Ins : Move Outs
(Same-Store Sample - 561± Facilities Nationwide)

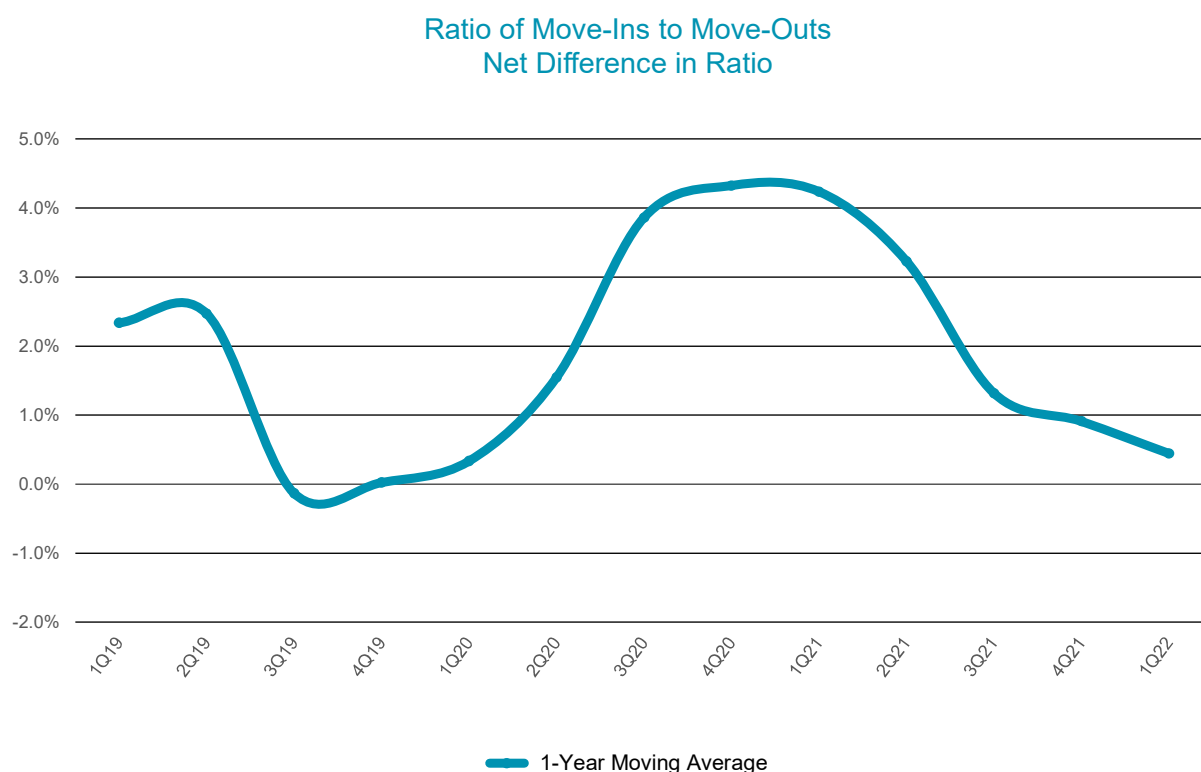


Net Absorption Ratio – Another measure of demand is to measure the net difference in the ratios of move-ins to move-outs which is calculated as follows:

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

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 1st Quarter 2019. 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 561± facilities SSDS tracks every quarter.

Storage Demand – Nationwide		
	1 st Quarter 2022 vs. 4 th Quarter 2021	1 st Quarter 2022 vs. 1 st Quarter 2021
Total Rental Activity	3.9%	10.2%
Move-Ins	5.7%	8.2%
Move-Outs	2.0%	12.3%

Source: Cushman & Wakefield, Inc.

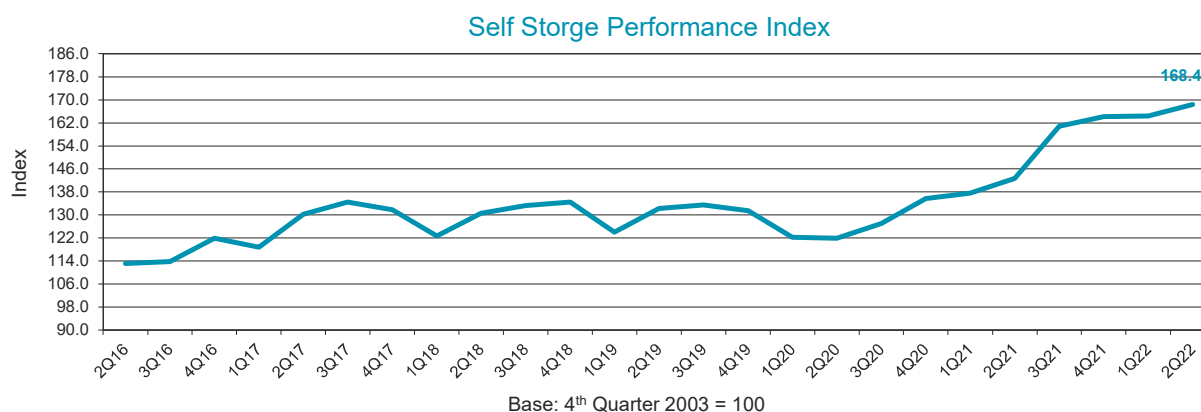
Section III – Market Performance Data 2nd Quarter 2022

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) increased 2.4% in the 2nd Quarter 2022 compared to last quarter, and is up 18.0% from last year. The SSPI for the 2nd Quarter ending June 30, 2022 now stands at 168.4 up 2.4% from the prior quarter's index (1), and up 18.0% from the 2nd Quarter 2021.



Note (1) The SSPI value for the 1st Quarter 2022 was projected to be 171.7 based on projected operating expenses and pending receipt of actual expenditures for the 1st Quarter 2022. The final index value of 164.4 is used in the tables and graphs contained herein.

Self Storage Performance Benchmarks

National Benchmarks	2Q21	3Q21	4Q21	1Q22	2Q22	Change		
						Quarterly	Seasonal	Annual
Median Rental Rates/Sq.Ft.								
Non-Climate-Controlled Units								
Ground Level ¹	\$ 1.1000	\$ 1.2000	\$ 1.2100	\$ 1.2500	\$ 1.3200	5.6%	20.0%	4.6%
Upper Level	\$ 1.5900	\$ 1.7000	\$ 1.6400	\$ 1.6000	\$ 1.6500	3.1%	3.8%	0.9%
Climate-Controlled Units								
Ground Level ¹	\$ 1.4495	\$ 1.5500	\$ 1.5600	\$ 1.5825	\$ 1.6474	4.1%	13.7%	3.2%
Upper Level	\$ 1.4850	\$ 1.6000	\$ 1.5495	\$ 1.5300	\$ 1.6000	4.6%	7.7%	1.9%
Median Occupancy ²	91.0%	91.0%	91.0%	90.0%	90.0%	0.0%	-1.0%	-0.2%
Rent Per Available Sq.Ft.	\$ 0.9172	\$ 0.9978	\$ 1.0059	\$ 1.0248	\$ 1.0870	6.1%	18.5%	4.3%

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:

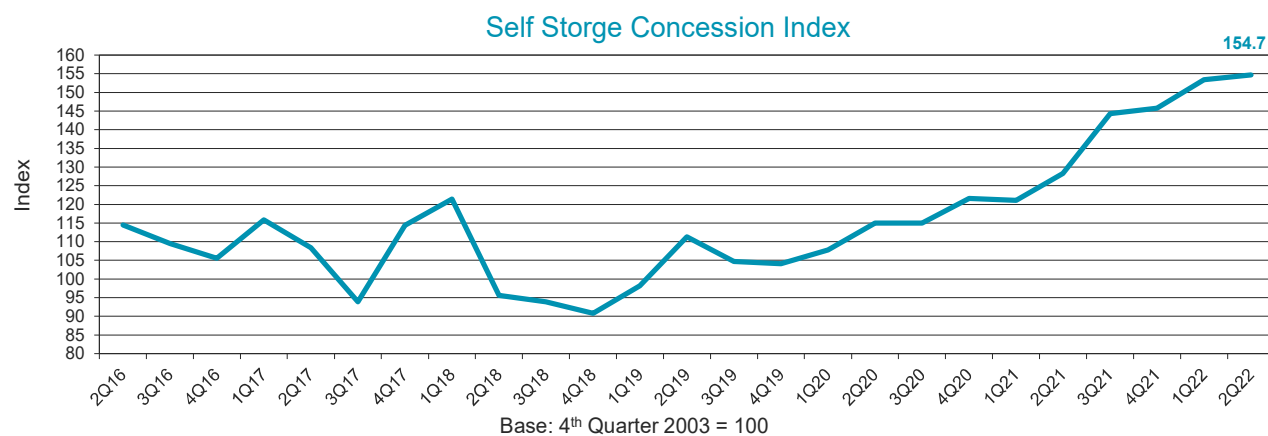
The cost of a one-month free rent program can vary dramatically based on the duration of a tenant's occupancy, and on when, in the course of the tenancy, the "free" month is credited. Assuming a tenant's occupancy duration of six months, a one-month concession is a discount of 1/6th of the asking rental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

	2Q21	3Q21	4Q21	1Q22	2Q22	Absolute Change		
						Quarterly	Seasonal	Annual
Facilities Offering Concessions	68.6%	70.2%	69.5%	70.8%	72.3%	1.5%	3.7%	0.9%
Concession Cost Index.	128.3	144.3	145.8	153.4	154.7	1.3	26.4	6.6

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SSDS CONCESSION INDEX

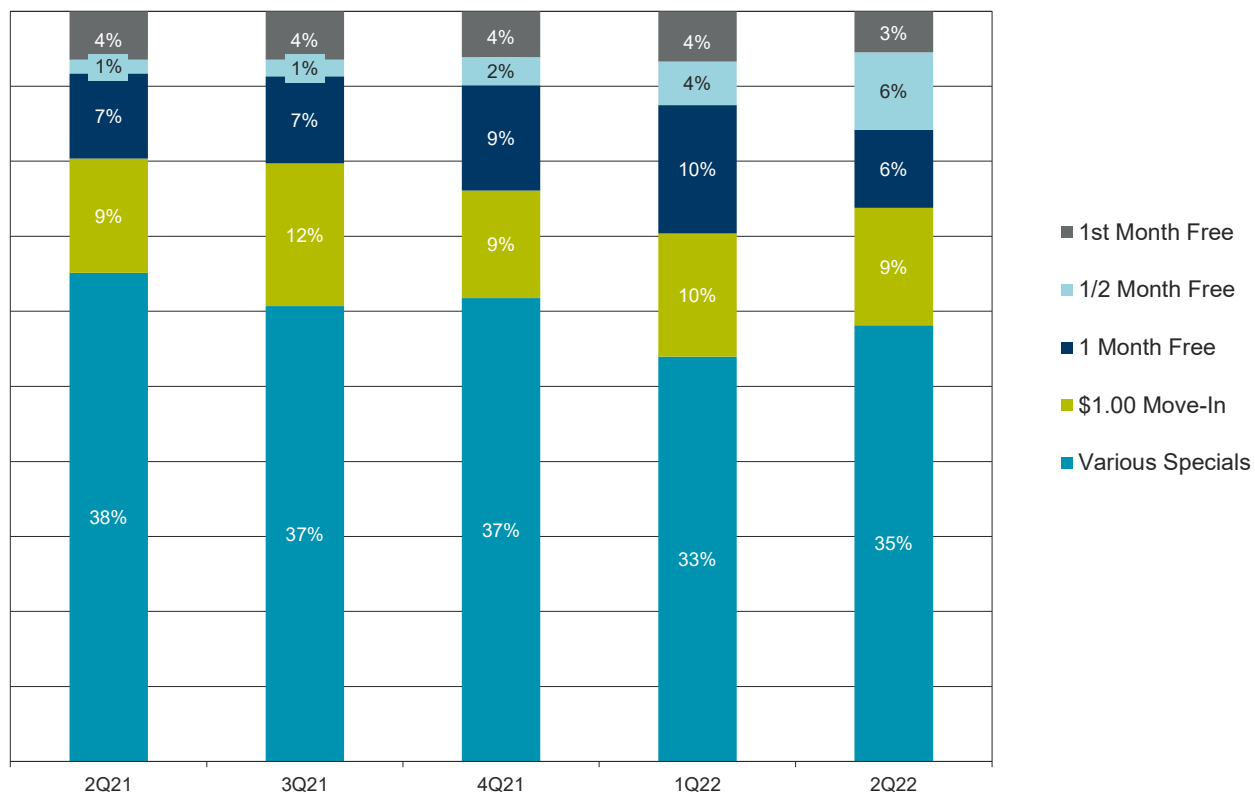


Trends in Ten Most Popular Concessions

PERCENT OF FACILITIES OFFERING EACH TYPE

Type of Rent Concession	2Q21	3Q21	4Q21	1Q22	2Q22	Absolute Change (%)		
						Quarterly	Seasonal	Annual
Various Specials	38.10%	36.88%	37.40%	32.78%	35.10%	2.32%	-3.00%	-0.75%
\$1.00 Move-In	8.92%	11.57%	8.67%	9.96%	9.44%	-0.52%	0.52%	0.13%
1 Month Free	6.64%	7.05%	8.51%	10.38%	6.32%	-4.06%	-0.32%	-0.08%
1/2 Month Free	1.06%	1.34%	2.27%	3.52%	6.22%	2.70%	5.16%	1.29%
1st Month Free	3.79%	3.93%	3.70%	4.08%	3.30%	-0.78%	-0.49%	-0.12%
Free Lock	0.48%	0.43%	0.40%	1.20%	2.39%	1.19%	1.91%	0.48%
Move-In Specials	2.36%	2.80%	2.67%	2.08%	2.22%	0.14%	-0.14%	-0.04%
1/2 Off 1st Month	1.82%	1.82%	1.93%	1.33%	1.77%	0.09%	0.43%	0.11%
25% Discount	2.26%	1.40%	1.07%	1.12%	0.99%	-0.13%	-1.27%	-0.32%
2nd Month Free	0.48%	0.16%	0.19%	0.54%	0.68%	0.14%	0.20%	0.05%
Other Concessions	2.69%	2.77%	2.68%	3.79%	3.91%	0.12%	1.22%	0.31%
None	31.40%	29.85%	30.51%	29.22%	27.66%	-1.56%	-3.74%	-0.94%
Total	100.0%	100.0%	100.0%	100.0%	100.00%			

Concessions Composition

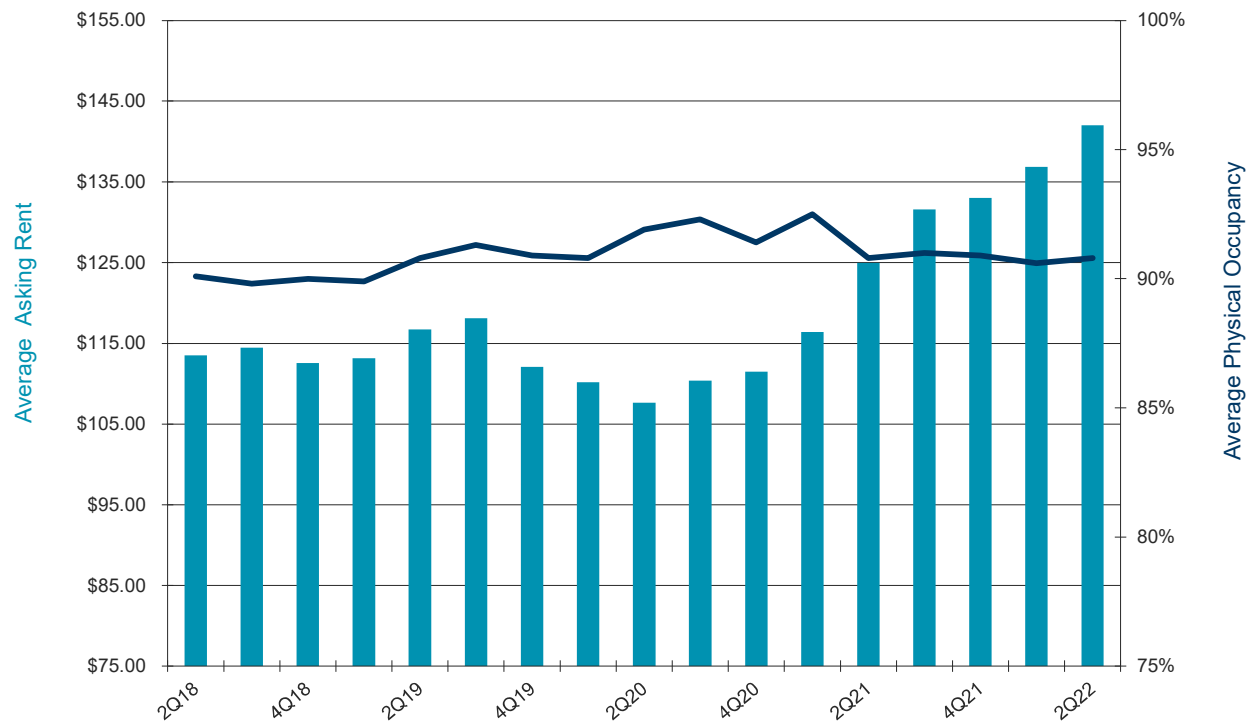


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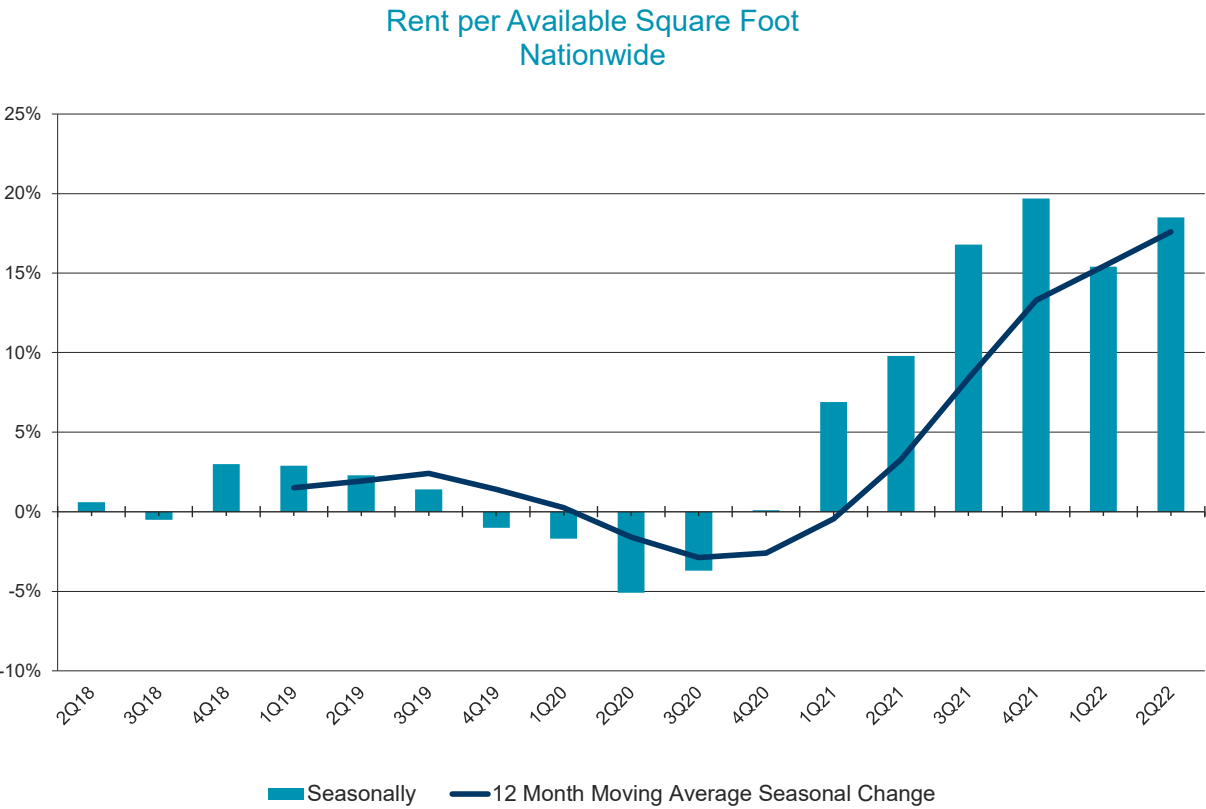
Elasticity in Demand

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

AVERAGE ASKING RENTAL RATE AND AVERAGE PHYSICAL OCCUPANCY



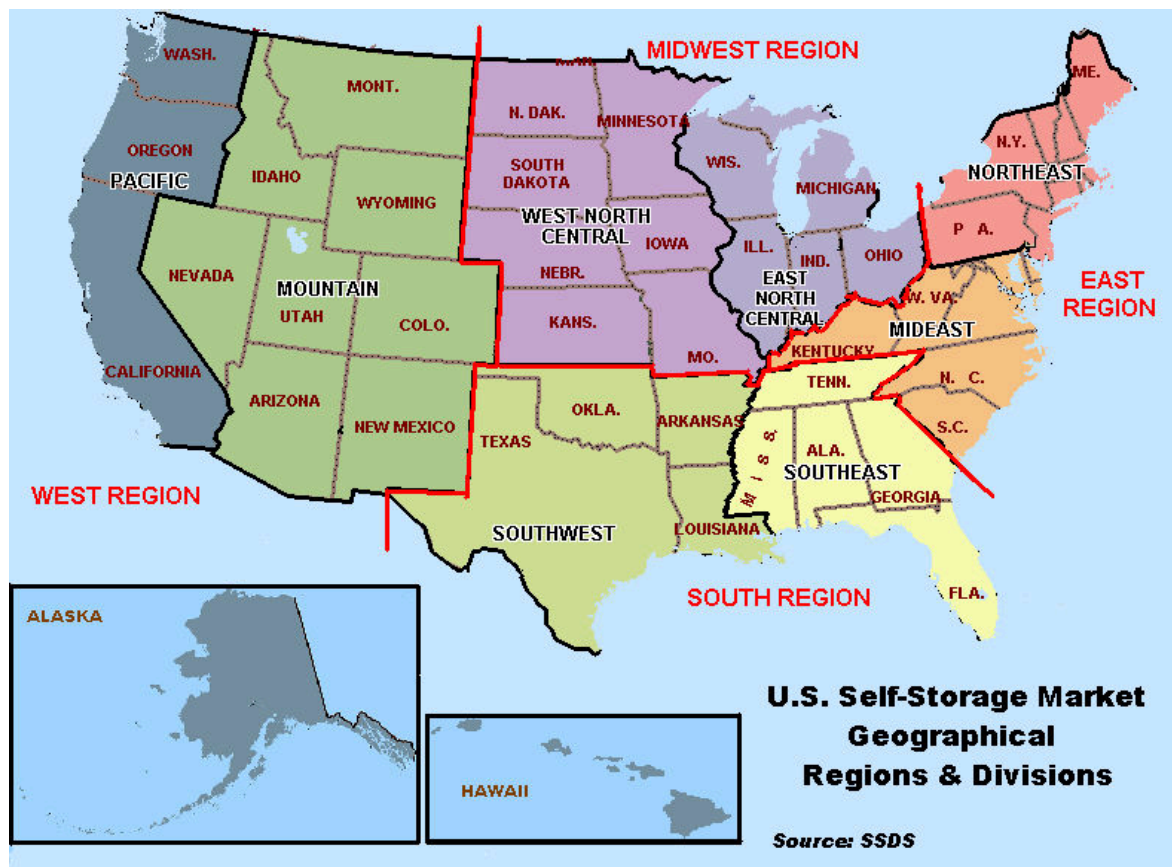
(RENTAL RATE FOR 100 SQ. FT. GROUND LEVEL NON-CLIMATE-CONTROLLED UNIT)



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Operating Performance – By Region

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



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

East Region's Divisional Performance 2Q22 vs. 2Q21					
	Mideast Division	Northeast Division	Nationwide	Mideast vs. Nationwide	Northeast vs. Nationwide
Asking Rental Rates	19.2%	15.6%	20.0%	-0.8%	-4.4%
Physical Occupancy	1.0%	0.0%	-1.0%	2.0%	1.0%
Rent per Available SF	20.9%	15.7%	18.5%	2.4%	-2.8%
Percent of Facilities Offering Concessions	77.7%	71.8%	72.4%	5.3%	-0.6%
Effective Cost of Concessions Factor	8.5%	7.2%	7.6%	0.9%	-0.4%

Source: Cushman & Wakefield, Inc.

Midwest Region's Divisional Performance 2Q22 vs. 2Q21					
	East North Central Division	West North Central Division	Nationwide	East North Central vs. Nationwide	West North Central vs. Nationwide
Asking Rental Rates	12.9%	11.1%	20.0%	-7.1%	-8.9%
Physical Occupancy	0.0%	-2.0%	-1.0%	1.0%	-1.0%
Rent per Available SF	12.5%	8.8%	18.5%	-6.0%	-9.7%
Percent of Facilities Offering Concessions	66.1%	65.1%	72.4%	-6.3%	-7.3%
Effective Cost of Concessions Factor	7.0%	7.5%	7.6%	-0.6%	-0.1%

Source: Cushman & Wakefield, Inc.

South Region's Divisional Performance 2Q22 vs. 2Q21					
	Southeast Division	Southwest Division	Nationwide	Southeast vs. Nationwide	Southwest vs. Nationwide
Asking Rental Rates	36.4%	17.8%	20.0%	16.4%	-2.2%
Physical Occupancy	1.0%	-1.0%	-1.0%	2.0%	0.0%
Rent per Available SF	38.2%	15.9%	18.5%	19.7%	-2.6%
Percent of Facilities Offering Concessions	82.0%	71.1%	72.4%	9.6%	-1.3%
Effective Cost of Concessions Factor	8.1%	7.7%	7.6%	0.5%	0.1%

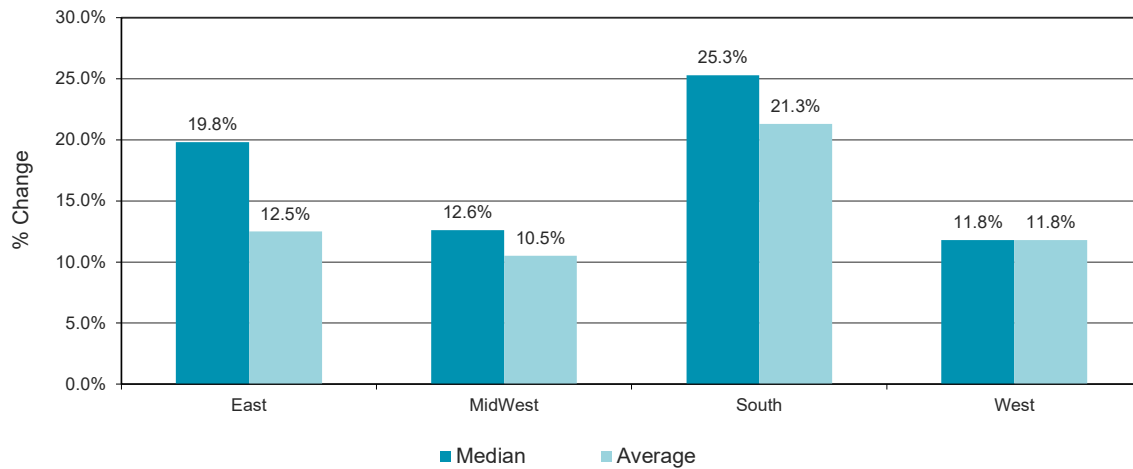
Source: Cushman & Wakefield, Inc.

West Region's Divisional Performance 2Q22 vs. 2Q21					
	Mountain Division	Pacific Division	Nationwide	Pacific vs. Nationwide	Mountain vs. Nationwide
Asking Rental Rates	24.1%	9.5%	20.0%	4.1%	-10.5%
Physical Occupancy	-2.0%	1.0%	-1.0%	-1.0%	2.0%
Rent per Available SF	20.5%	11.3%	18.5%	2.0%	-7.2%
Percent of Facilities Offering Concessions	76.0%	68.2%	72.4%	3.6%	-4.2%
Effective Cost of Concessions Factor	8.4%	7.5%	7.6%	0.8%	-0.1%

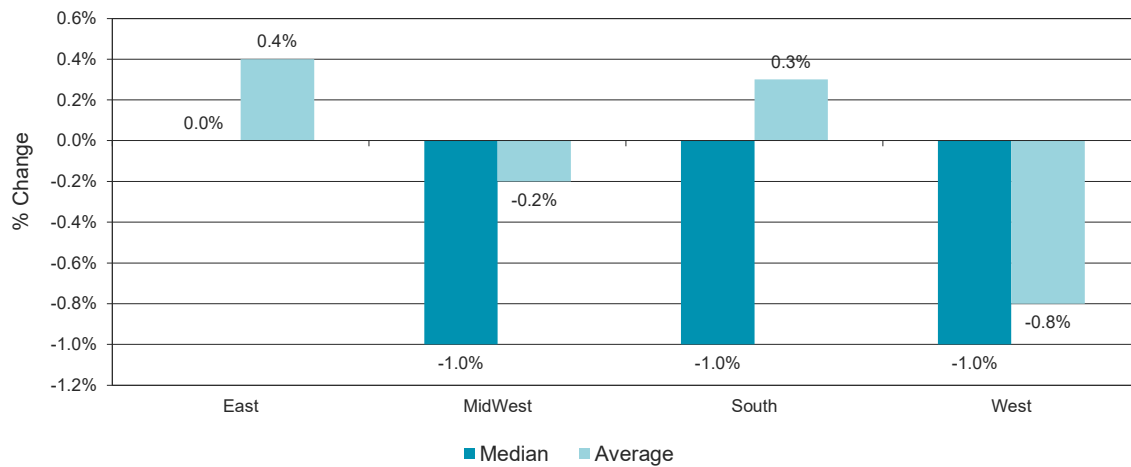
Source: Cushman & Wakefield, Inc.

PERFORMANCE BY REGION (2Q22 VS. 2Q21)

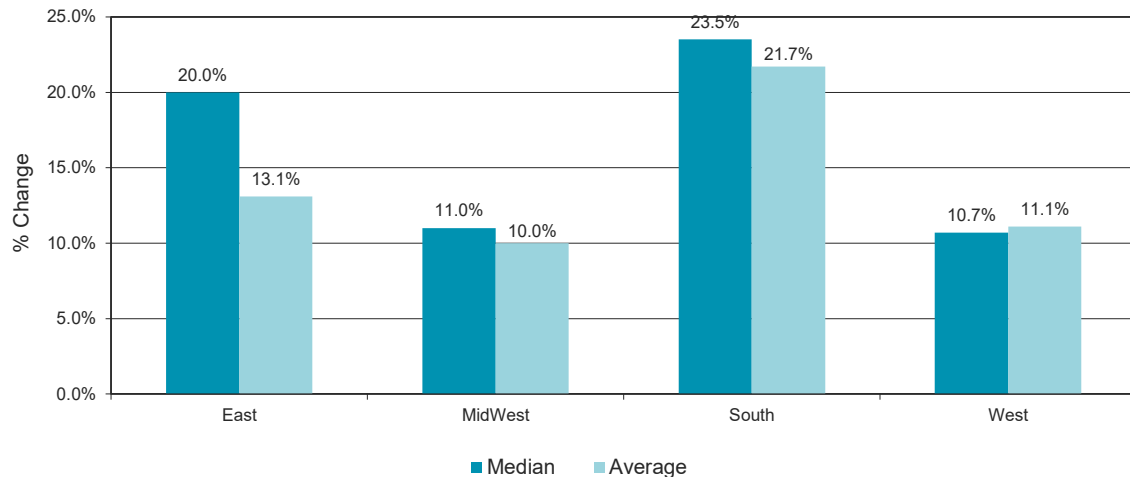
Asking Rental Rates



Physical Occupancy



Rent per Available Square Foot

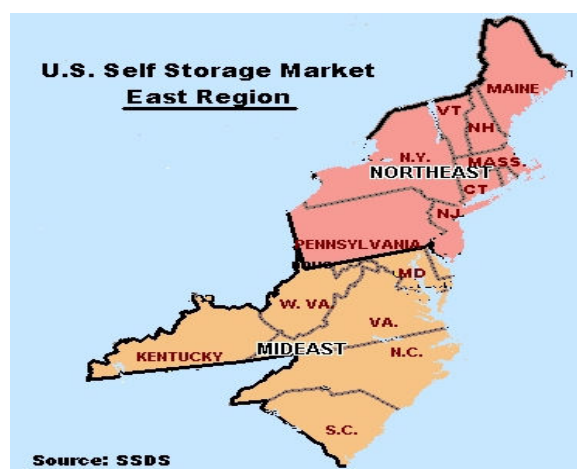


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Market Conditions

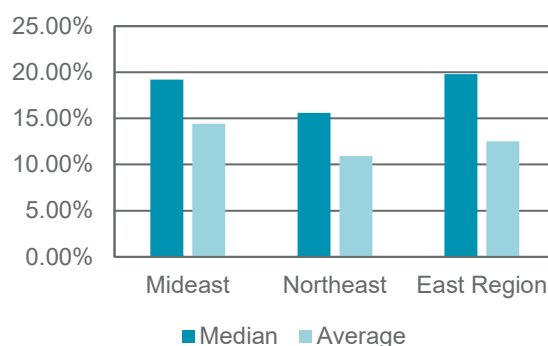
East Region

Sample Size			
	Total Facilities	Sample Size	% Sample
Mideast Division	5,578	859	15.4%
Northeast Division	5,347	1,362	25.5%
East Region	10,925	2,221	20.3%



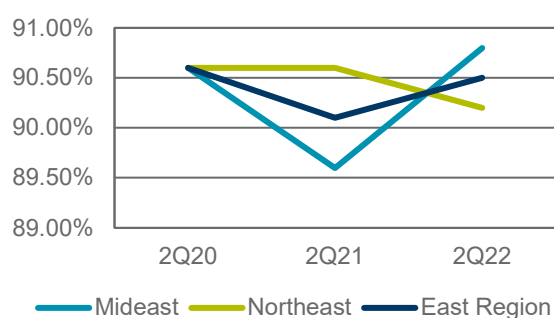
Rental Rate Per Sq. Ft.	2Q21	2Q22	% Change
Mideast Division			
Median	\$1.0900	\$1.2995	19.2%
Average	\$1.1869	\$1.3575	14.4%
Northeast Division			
Median	\$1.3400	\$1.5495	15.6%
Average	\$1.4842	\$1.6465	10.9%
East Region			
Median	\$1.2100	\$1.4500	19.8%
Average	\$1.3324	\$1.4989	12.5%

Rental Rates

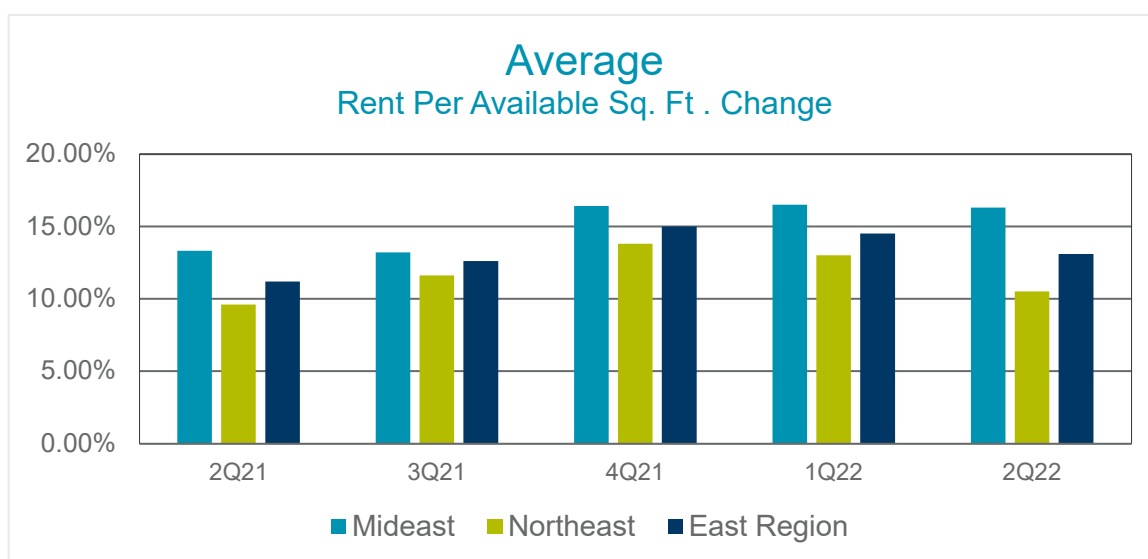
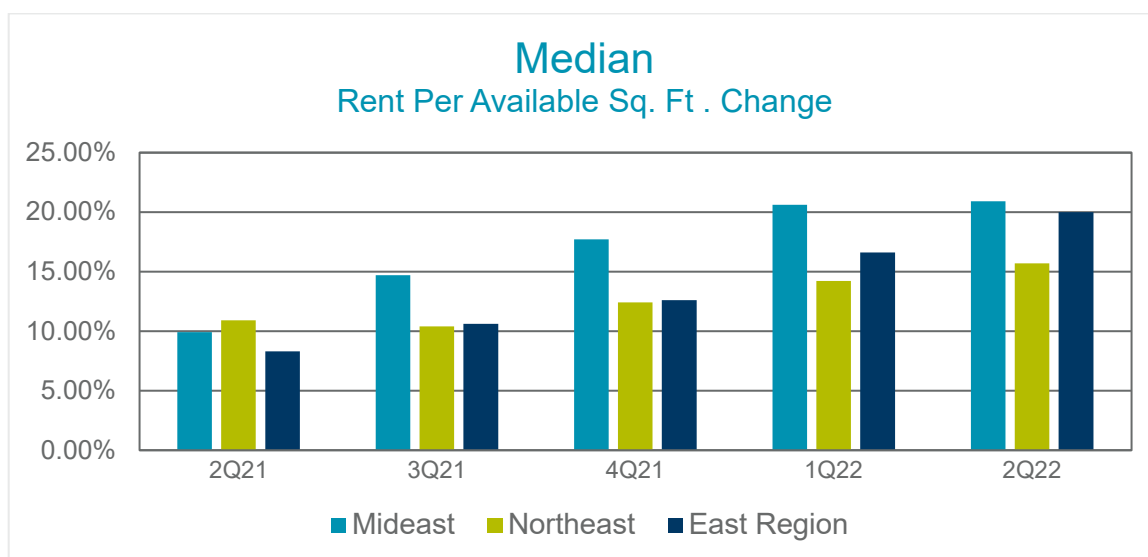


Physical Occupancy	2Q21	2Q22	Absolute Change
Mideast Division			
Median	90.0%	91.0%	1.0%
Average	89.6%	90.8%	1.2%
Northeast Division			
Median	90.0%	90.0%	0.0%
Average	90.6%	90.2%	-0.4%
East Region			
Median	90.0%	90.0%	0.0%
Average	90.1%	90.5%	0.4%

Average Physical Unit Occupancy



Rent Per Available Sq. Ft.	2Q21	2Q22	% Change
Mideast Division			
Median	\$0.8873	\$1.0727	20.9%
Average	\$0.9614	\$1.1178	16.3%
Northeast Division			
Median	\$1.1090	\$1.2833	15.7%
Average	\$1.2372	\$1.3670	10.5%
East Region			
Median	\$0.9947	\$1.1938	20.0%
Average	\$1.0964	\$1.2398	13.1%



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Self Storage Performance Quarterly

Key	Seasonal Change in MSAs in East Regions	Rental Rate Change	Occupancy Change	Change in Rent Per Avail. SF
Mideast Division				
BAL	Baltimore-Towson, MD MSA	9.0%	2.0%	11.4%
CHA	Charlotte-Gastonia-Concord, NC-SC MSA	32.6%	1.0%	32.8%
LOU	Louisville, KY-IN MSA	9.4%	-1.0%	9.7%
RIC	Richmond, VA MSA	20.0%	2.0%	26.7%
VIR	Virginia Beach-Norfolk-Newport News, VA-NC MSA	26.2%	3.0%	34.0%
WAS	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	3.9%	0.0%	2.3%
CIN	Cincinnati-Middletown, OH-KY-IN MSA	19.5%	1.0%	20.3%
PHI	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	24.0%	-5.0%	16.0%
Northeast Division				
BOS	Boston-Cambridge-Quincy, MA-NH MSA	15.2%	0.0%	16.2%
BUF	Buffalo-Cheektowaga-Tonawanda, NY MSA	25.0%	1.0%	26.3%
HAR	Hartford-West Hartford-East Hartford, CT MSA	15.8%	3.0%	19.2%
NYN	New York-Newark-Edison, NY-NJ-PA MSA	8.4%	0.0%	9.2%
PHI	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	24.0%	-5.0%	16.0%
PIT	Pittsburgh, PA MSA	16.5%	-2.0%	12.5%
PRO	Providence-New Bedford-Fall River, RI-MA MSA	5.7%	-2.0%	0.8%
ROC	Rochester, NY MSA	1.0%	0.0%	1.9%

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

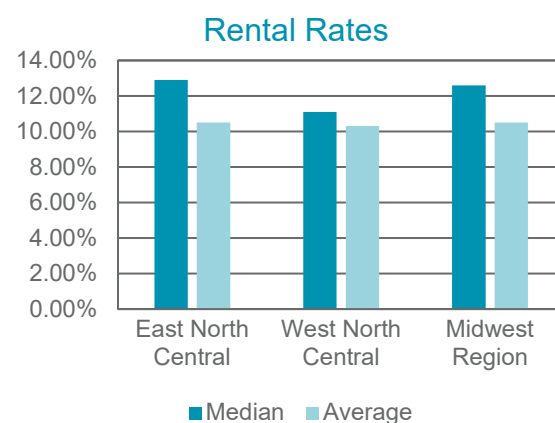
Market Conditions

Midwest Region

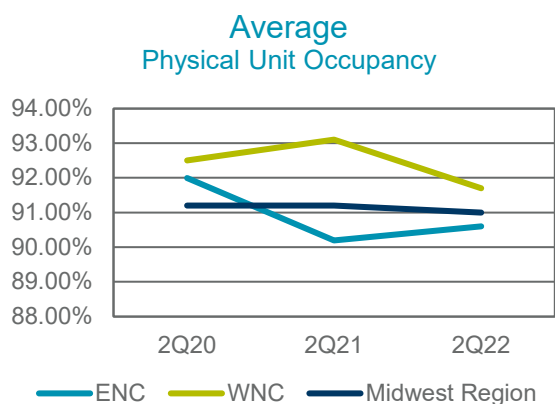
Sample Size			
	Total Facilities	Sample Size	% Sample
East North Central	7,294	1,355	18.6%
West North Central	3,821	476	12.5%
Midwest Region	11,115	1,831	16.5%



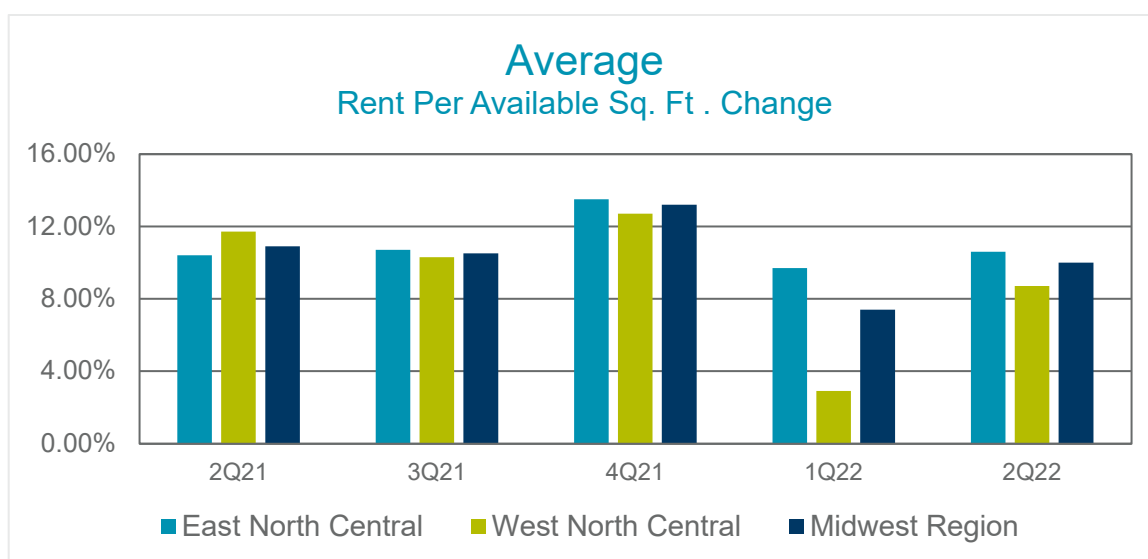
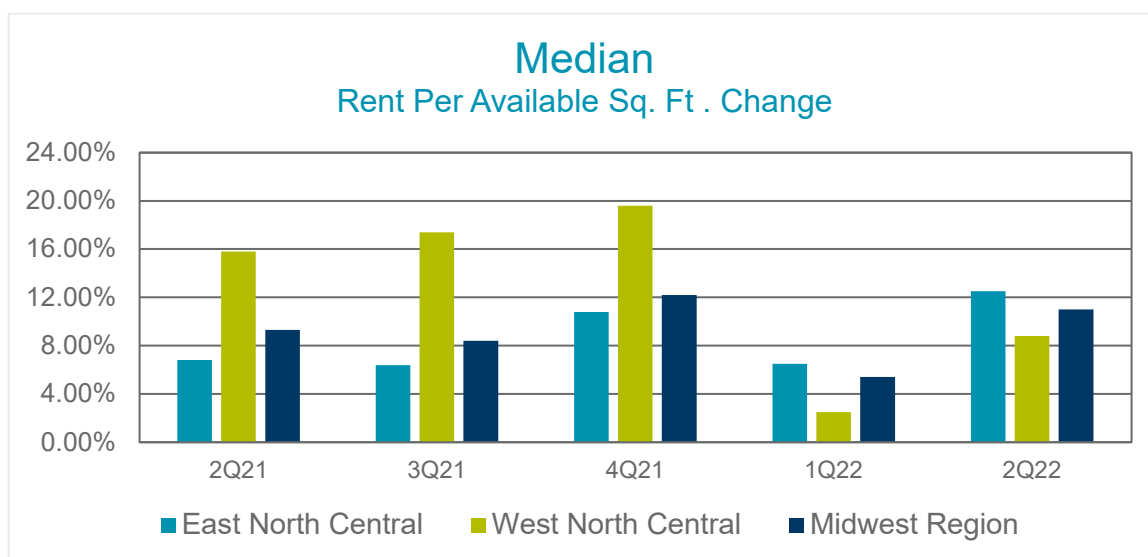
Rental Rate Per Sq. Ft.	2Q21	2Q22	% Change
East North Central			
Median	\$0.9300	\$1.0500	12.9%
Average	\$1.0041	\$1.1100	10.5%
West North Central			
Median	\$0.9900	\$1.1000	11.1%
Average	\$1.0102	\$1.1144	10.3%
Midwest Region			
Median	\$0.9500	\$1.0700	12.6%
Average	\$1.0062	\$1.1115	10.5%



Physical Occupancy	2Q21	2Q22	Absolute Change
East North Central			
Median	90.0%	90.0%	0.0%
Average	90.2%	90.6%	0.4%
West North Central			
Median	95.0%	93.0%	-2.0%
Average	93.1%	91.7%	-1.4%
Midwest Region			
Median	91.0%	90.0%	-1.0%
Average	91.2%	91.0%	-0.2%



Rent Per Available Sq. Ft.	2Q21	2Q22	% Change
East North Central			
Median	\$0.7749	\$0.8714	12.5%
Average	\$0.8387	\$0.9279	10.6%
West North Central			
Median	\$0.8648	\$0.9408	8.8%
Average	\$0.8633	\$0.9387	8.7%
Midwest Region			
Median	\$0.7989	\$0.8868	11.0%
Average	\$0.8471	\$0.9316	10.0%



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Self Storage Performance Quarterly

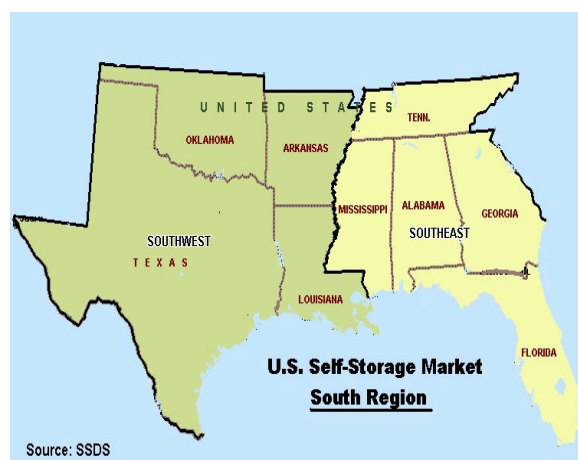
Key	Seasonal Change in MSAs in Midwest Regions	Rental Rate Change	Occupancy Change	Change in Rent Per Avail. SF
East North Central Division				
CHI	Chicago-Naperville-Joliet, IL-IN-WI MSA	16.2%	0.0%	16.5%
CIN	Cincinnati-Middletown, OH-KY-IN MSA	19.5%	1.0%	20.3%
CLE	Cleveland-Elyria-Mentor, OH MSA	8.3%	0.0%	7.1%
COL	Columbus, OH MSA	23.4%	0.0%	24.0%
DET	Detroit-Warren-Livonia, MI MSA	7.6%	0.0%	8.1%
IND	Indianapolis, IN MSA	25.0%	-2.0%	17.4%
MIL	Milwaukee-Waukesha-West Allis, WI MSA	15.8%	1.0%	17.8%
LOU	Louisville, KY-IN MSA	9.4%	-1.0%	9.7%
MIN	Minneapolis-St. Paul-Bloomington, MN-WI MSA	11.1%	-3.0%	6.1%
STL	St. Louis, MO-IL MSA	9.5%	-1.0%	7.6%
West North Central Division				
KAN	Kansas City, MO-KS MSA	6.1%	0.0%	8.8%
MIN	Minneapolis-St. Paul-Bloomington, MN-WI MSA	11.1%	-3.0%	6.1%
STL	St. Louis, MO-IL MSA	9.5%	-1.0%	7.6%

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

Market Conditions

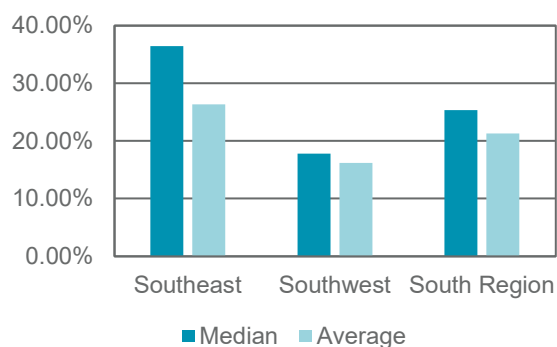
South Region

Sample Size			
	Total Facilities	Sample Size	% Sample
Southeast	7,620	1,633	21.4%
Southwest	8,593	2,069	24.1%
South Region	16,213	3,702	22.8%



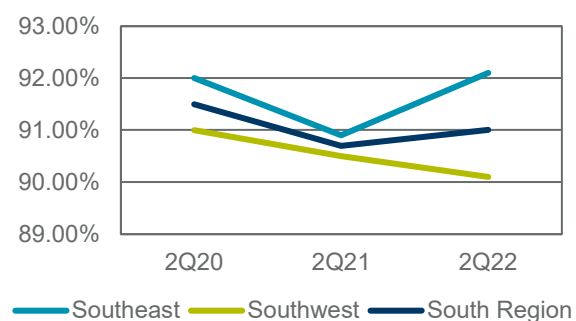
Rental Rate Per Sq. Ft.	2Q21	2Q22	% Change
Southeast			
Median	\$0.9900	\$1.3500	36.4%
Average	\$1.0984	\$1.3874	26.3%
Southwest			
Median	\$0.9000	\$1.0600	17.8%
Average	\$0.9650	\$1.1209	16.2%
South Region			
Median	\$0.9500	\$1.1900	25.3%
Average	\$1.0277	\$1.2461	21.3%

Rental Rates

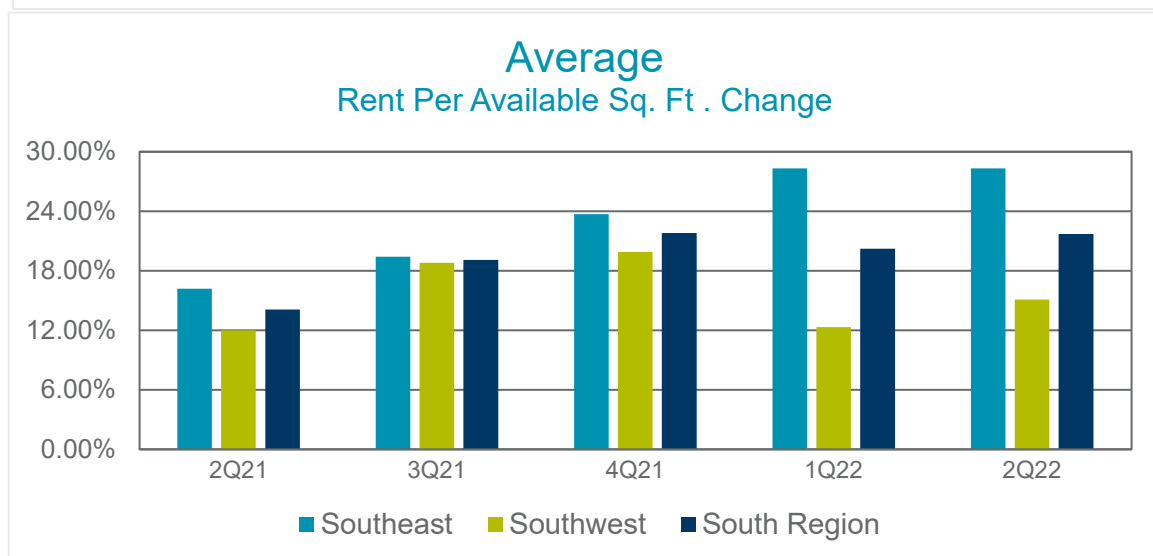
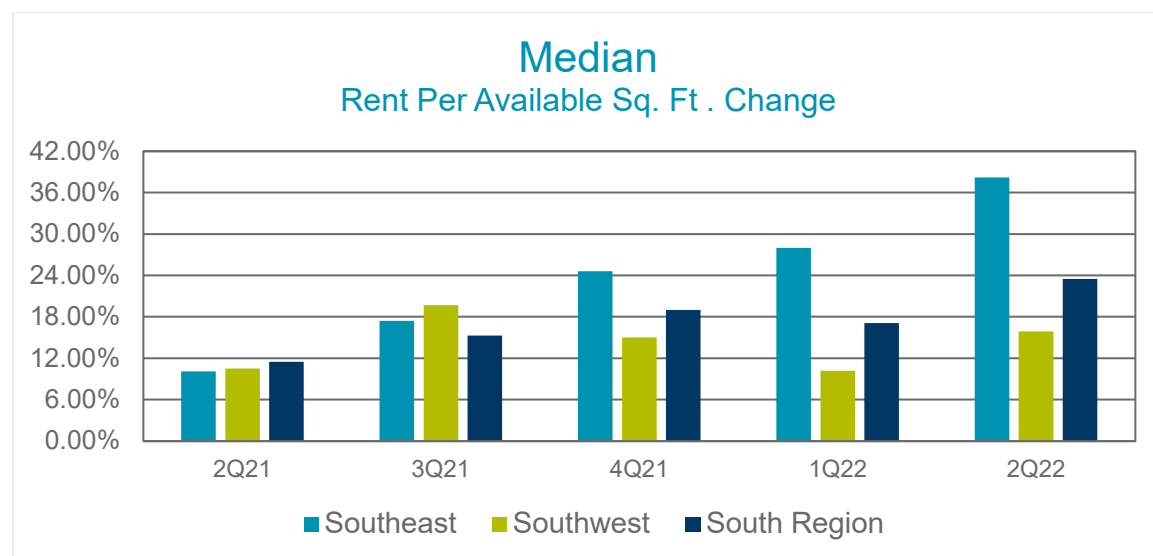


Physical Occupancy	2Q21	2Q22	Absolute Change
Southeast			
Median	91.0%	92.0%	1.0%
Average	90.9%	92.1%	1.2%
Southwest			
Median	91.0%	90.0%	-1.0%
Average	90.5%	90.1%	-0.4%
South Region			
Median	91.0%	90.0%	-1.0%
Average	90.7%	91.0%	0.3%

Average Physical Unit Occupancy



Rent Per Available Sq. Ft.	2Q21	2Q22	% Change
Southeast			
Median	\$0.8201	\$1.1331	38.2%
Average	\$0.9088	\$1.1659	28.3%
Southwest			
Median	\$0.7528	\$0.8727	15.9%
Average	\$0.8024	\$0.9239	15.1%
South Region			
Median	\$0.7914	\$0.9776	23.5%
Average	\$0.8524	\$1.0376	21.7%



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Key	Seasonal Change in MSAs in South Regions	Rental Rate Change	Occupancy Change	Change in Rent Per Avail. SF
Southeast Division				
ATL	Atlanta-Sandy Springs-Marietta, GA MSA	40.2%	-1.0%	37.8%
BIR	Birmingham-Hoover, AL MSA	18.3%	1.0%	18.8%
JAC	Jacksonville, FL MSA	40.4%	2.0%	45.8%
MEM	Memphis, TN-MS-AR MSA	58.8%	-2.0%	51.3%
MIA	Miami-Fort Lauderdale-Miami Beach, FL MSA	16.2%	4.0%	24.1%
NAS	Nashville-Davidson-Murfreesboro, TN MSA	23.5%	7.0%	32.6%
ORL	Orlando, FL MSA	31.3%	4.0%	37.1%
TAM	Tampa-St. Petersburg-Clearwater, FL MSA	24.4%	2.0%	29.2%
Southwest Division				
AUS	Austin-Round Rock, TX MSA	21.1%	-6.0%	11.7%
DAL	Dallas-Fort Worth-Arlington, TX MSA	15.8%	-1.0%	15.1%
HOU	Houston-Baytown-Sugar Land, TX MSA	11.4%	0.0%	9.0%
NOR	New Orleans-Metairie-Kenner, LA MSA	12.6%	-2.0%	10.1%
OKC	Oklahoma City, OK MSA	25.7%	2.0%	30.7%
SAT	San Antonio, TX MSA	23.3%	0.0%	23.7%

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

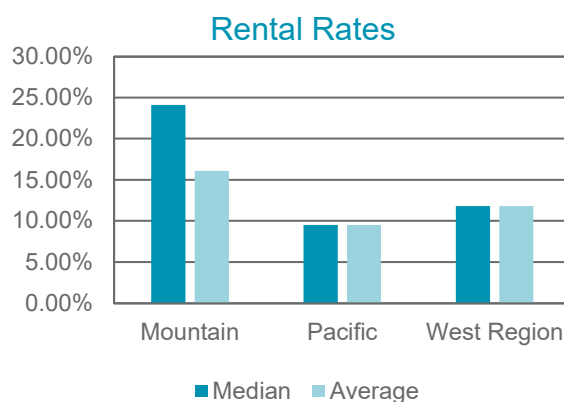
Market Conditions

West Region

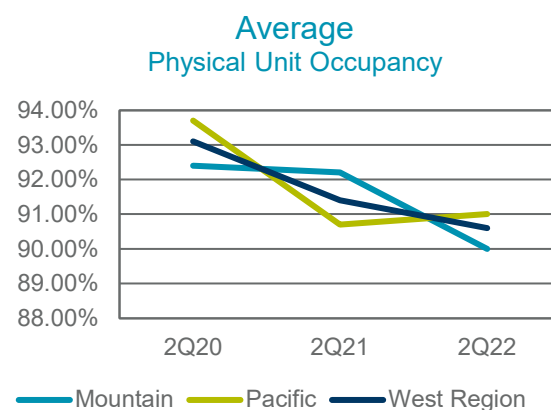
Sample Size			
	Total Facilities	Sample Size	% Sample
Mountain	4,852	713	14.7%
Pacific	6,478	1,839	28.4%
West Region	11,330	2,552	22.5%



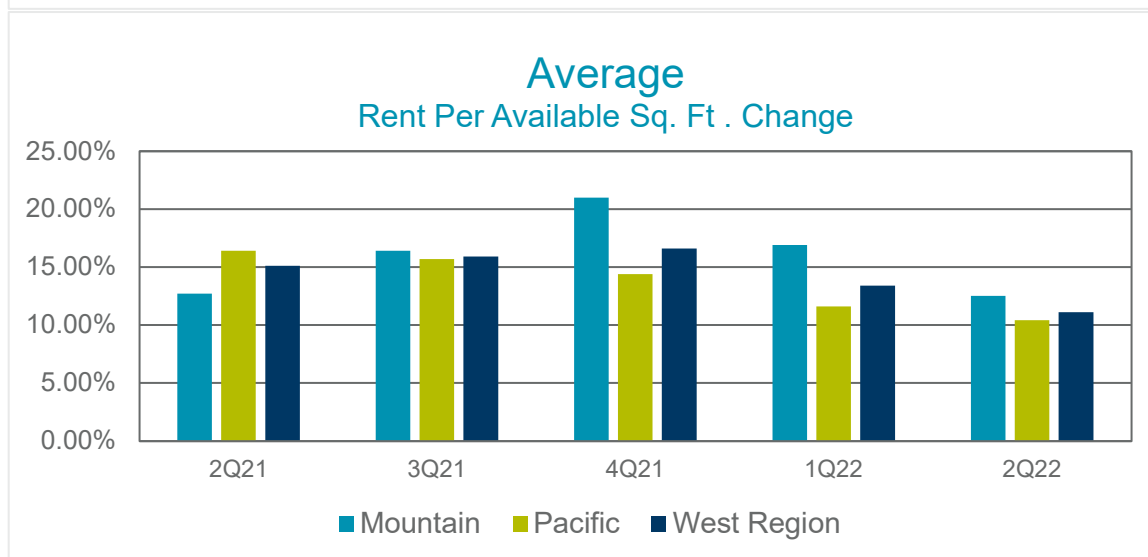
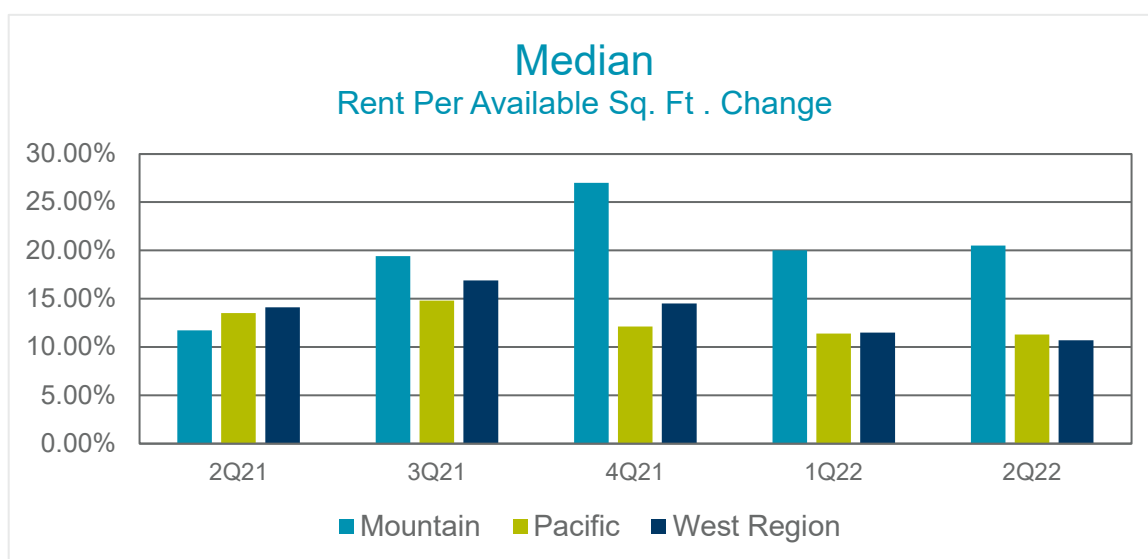
Rental Rate Per Sq. Ft.	2Q21	2Q22	% Change
Mountain			
Median	\$1.1600	\$1.4400	24.1%
Average	\$1.2204	\$1.4171	16.1%
Pacific			
Median	\$1.6900	\$1.8500	9.5%
Average	\$1.7881	\$1.9585	9.5%
West Region			
Median	\$1.5200	\$1.7000	11.8%
Average	\$1.5450	\$1.7266	11.8%



Physical Occupancy	2Q21	2Q22	Absolute Change
Mountain			
Median	92.0%	90.0%	-2.0%
Average	92.2%	90.0%	-2.2%
Pacific			
Median	90.0%	91.0%	1.0%
Average	90.7%	91.0%	0.3%
West Region			
Median	91.0%	90.0%	-1.0%
Average	91.4%	90.6%	-0.8%



Rent Per Available Sq. Ft.	2Q21	2Q22	% Change
Mountain			
Median	\$0.9753	\$1.1753	20.5%
Average	\$1.0285	\$1.1566	12.5%
Pacific			
Median	\$1.3885	\$1.5456	11.3%
Average	\$1.4816	\$1.6363	10.4%
West Region			
Median	\$1.2637	\$1.3989	10.7%
Average	\$1.2876	\$1.4309	11.1%



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	11.5%	-6.0%	1.6%
LVP	Las Vegas-Paradise, NV MSA	11.5%	-2.0%	7.0%
PHO	Phoenix-Mesa-Scottsdale, AZ MSA	23.8%	0.0%	24.9%
SLC	Salt Lake City, UT MSA	37.4%	0.0%	36.6%
Pacific Division				
LAX	Los Angeles-Long Beach-Santa Ana, CA MSA	14.7%	0.0%	15.7%
POR	Portland-Vancouver-Beaverton, OR-WA MSA	4.7%	0.0%	6.3%
RIV	Riverside-San Bernardino-Ontario, CA MSA	23.6%	0.0%	23.5%
SAC	Sacramento-Arden-Arcade-Roseville, CA MSA	7.9%	-1.0%	5.3%
SDC	San Diego-Carlsbad-San Marcos, CA MSA	10.4%	0.0%	12.7%
SFO	San Francisco-Oakland-Fremont, CA MSA	1.8%	2.0%	5.7%
SJS	San Jose-Sunnyvale-Santa Clara, CA MSA	5.1%	0.0%	1.8%
SEA	Seattle-Tacoma-Bellevue, WA MSA	14.7%	1.0%	16.9%

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. Memphis, TN-MS-AR MSA	40.7
2. Atlanta-Sandy Springs-Marietta, GA MSA	35.6
3. Charlotte-Gastonia-Concord, NC-SC MSA	29.7
4. Las Vegas-Paradise, NV MSA	29.5
5. Miami-Fort Lauderdale-Miami Beach, FL MSA	25.9
6. Phoenix-Mesa-Scottsdale, AZ MSA	25.7

Watch List Markets (Highest Negative Scores)	Aggregate Growth Score
1. Louisville, KY-IN MSA	1.2
2. Rochester, NY MSA	1.8
3. Providence-New Bedford-Fall River, RI-MA MSA	4.8
4. Portland-Vancouver-Beaverton, OR-WA MSA	5.2
5. Cleveland-Elyria-Mentor, OH MSA	6.2
6. New Orleans-Metairie-Kenner, LA MSA	6.4

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 2Q22	Quarterly		Seasonal		Annual	
		% Change	Absolute Change	% Change	Absolute Change	% Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	\$ 1.3600	11.93%	\$0.15	40.21%	\$0.39	8.76%	\$0.10
Austin-Round Rock, TX MSA	\$ 1.1500	5.50%	\$0.06	21.05%	\$0.20	4.90%	\$0.05
Baltimore-Towson, MD MSA	\$ 1.4500	-3.33%	-\$0.05	9.02%	\$0.12	2.03%	\$0.03
Birmingham-Hoover, AL MSA	\$ 1.1000	-3.51%	-\$0.04	18.28%	\$0.17	4.28%	\$0.04
Boston-Cambridge-Quincy, MA-NH MSA	\$ 1.5900	2.58%	\$0.04	15.22%	\$0.21	3.60%	\$0.05
Buffalo-Cheektowaga-Tonawanda, NY MSA	\$ 1.2500	3.31%	\$0.04	25.00%	\$0.25	5.81%	\$0.06
Charlotte-Gastonia-Concord, NC-SC MSA	\$ 1.1800	11.37%	\$0.12	32.58%	\$0.29	7.40%	\$0.07
Chicago-Naperville-Joliet, IL-IN-WI MSA	\$ 1.1500	4.55%	\$0.05	16.16%	\$0.16	3.70%	\$0.04
Cincinnati-Middletown, OH-KY-IN MSA	\$ 1.0995	11.06%	\$0.11	19.51%	\$0.18	4.76%	\$0.04
Cleveland-Elyria-Mentor, OH MSA	\$ 1.0500	0.00%	\$0.00	8.25%	\$0.08	2.04%	\$0.02
Columbus, OH MSA	\$ 0.9995	0.96%	\$0.01	23.40%	\$0.19	5.21%	\$0.05
Dallas-Fort Worth-Arlington, TX MSA	\$ 1.1000	11.11%	\$0.11	15.79%	\$0.15	3.79%	\$0.04
Denver-Aurora, CO MSA	\$ 1.4500	10.69%	\$0.14	11.54%	\$0.15	2.80%	\$0.04
Detroit-Warren-Livonia, MI MSA	\$ 1.1300	2.73%	\$0.03	7.62%	\$0.08	1.81%	\$0.02
Hartford-West Hartford-East Hartford, CT MSA	\$ 1.3900	11.20%	\$0.14	15.83%	\$0.19	3.76%	\$0.05
Houston-Baytown-Sugar Land, TX MSA	\$ 1.0025	1.26%	\$0.01	11.39%	\$0.10	2.65%	\$0.03
Indianapolis, IN MSA	\$ 1.0000	1.01%	\$0.01	25.00%	\$0.20	5.68%	\$0.05
Jacksonville, FL MSA	\$ 1.3900	20.87%	\$0.24	40.40%	\$0.40	9.30%	\$0.10
Kansas City, MO-KS MSA	\$ 1.0500	16.67%	\$0.15	6.06%	\$0.06	1.54%	\$0.02
Las Vegas-Paradise, NV MSA	\$ 1.4495	3.54%	\$0.05	11.50%	\$0.15	2.73%	\$0.04
Los Angeles-Long Beach-Santa Ana, CA MSA	\$ 2.2200	0.91%	\$0.02	14.73%	\$0.29	3.44%	\$0.07
Louisville, KY-IN MSA	\$ 0.9300	3.33%	\$0.03	9.41%	\$0.08	2.32%	\$0.02
Memphis, TN-MS-AR MSA	\$ 1.2700	5.83%	\$0.07	58.75%	\$0.47	12.02%	\$0.12
Miami-Fort Lauderdale-Miami Beach, FL MSA	\$ 1.9400	3.74%	\$0.07	16.17%	\$0.27	3.78%	\$0.07
Milwaukee-Waukesha-West Allis, WI MSA	\$ 1.0999	11.10%	\$0.11	15.78%	\$0.15	3.81%	\$0.04
Minneapolis-St. Paul-Bloomington, MN-WI MSA	\$ 1.1000	18.28%	\$0.17	11.11%	\$0.11	2.68%	\$0.03
Nashville-Davidson-Murfreesboro, TN MSA	\$ 1.0995	-0.95%	-\$0.01	23.54%	\$0.21	5.32%	\$0.05
New Orleans-Metairie-Kenner, LA MSA	\$ 1.2500	5.04%	\$0.06	12.61%	\$0.14	3.20%	\$0.03
New York-Newark-Edison, NY-NJ-PA MSA	\$ 2.0000	0.00%	\$0.00	8.40%	\$0.16	1.99%	\$0.04
Oklahoma City, OK MSA	\$ 0.8800	11.39%	\$0.09	25.71%	\$0.18	5.86%	\$0.04
Orlando, FL MSA	\$ 1.3000	4.84%	\$0.06	31.31%	\$0.31	7.01%	\$0.08
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	\$ 1.5500	3.33%	\$0.05	24.00%	\$0.30	5.41%	\$0.07
Phoenix-Mesa-Scottsdale, AZ MSA	\$ 1.4365	1.88%	\$0.03	23.84%	\$0.28	5.23%	\$0.07
Pittsburgh, PA MSA	\$ 0.9900	6.45%	\$0.06	16.47%	\$0.14	3.93%	\$0.04
Portland-Vancouver-Beaverton, OR-WA MSA	\$ 1.5600	5.41%	\$0.08	4.70%	\$0.07	1.18%	\$0.02
Providence-New Bedford-Fall River, RI-MA MSA	\$ 1.4900	2.76%	\$0.04	5.67%	\$0.08	1.38%	\$0.02
Richmond, VA MSA	\$ 1.1400	0.00%	\$0.00	20.00%	\$0.19	4.64%	\$0.05
Riverside-San Bernardino-Ontario, CA MSA	\$ 1.7300	2.37%	\$0.04	23.57%	\$0.33	5.37%	\$0.08
Rochester, NY MSA	\$ 1.0000	0.00%	\$0.00	1.01%	\$0.01	0.26%	\$0.00
Sacramento-Arden-Arcade-Roseville, CA MSA	\$ 1.5000	3.45%	\$0.05	7.91%	\$0.11	1.94%	\$0.03
Salt Lake City, UT MSA	\$ 1.3600	22.52%	\$0.25	37.37%	\$0.37	8.73%	\$0.09
San Antonio, TX MSA	\$ 1.1100	1.83%	\$0.02	23.33%	\$0.21	5.28%	\$0.05
San Diego-Carlsbad-San Marcos, CA MSA	\$ 2.0100	1.01%	\$0.02	10.44%	\$0.19	2.53%	\$0.05
San Francisco-Oakland-Fremont, CA MSA	\$ 2.2800	4.59%	\$0.10	1.79%	\$0.04	0.45%	\$0.01
San Jose-Sunnyvale-Santa Clara, CA MSA	\$ 1.8600	2.20%	\$0.04	5.08%	\$0.09	1.26%	\$0.02
Seattle-Tacoma-Bellevue, WA MSA	\$ 1.7200	4.27%	\$0.07	14.67%	\$0.22	3.55%	\$0.05
St. Louis, MO-IL MSA	\$ 0.9200	3.37%	\$0.03	9.52%	\$0.08	2.31%	\$0.02
Tampa-St. Petersburg-Clearwater, FL MSA	\$ 1.3995	-0.04%	\$0.00	24.40%	\$0.27	5.60%	\$0.07
Virginia Beach-Norfolk-Newport News, VA-NC MSA	\$ 1.3500	4.65%	\$0.06	26.17%	\$0.28	5.85%	\$0.07
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	\$ 1.6100	3.21%	\$0.05	3.87%	\$0.06	0.94%	\$0.02

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Median Physical Occupancy

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

Top 50 MSAs	Physical Occupancy 2Q22	Absolute Change		
		Quarterly	Seasonal	Annual
Atlanta-Sandy Springs-Marietta, GA MSA	91.0%	-1.0%	-1.0%	-0.2%
Austin-Round Rock, TX MSA	90.0%	0.0%	-6.0%	-1.5%
Baltimore-Towson, MD MSA	91.0%	-1.0%	2.0%	0.5%
Birmingham-Hoover, AL MSA	91.0%	0.0%	1.0%	0.3%
Boston-Cambridge-Quincy, MA-NH MSA	90.0%	0.0%	0.0%	0.0%
Buffalo-Cheektowaga-Tonawanda, NY MSA	95.0%	7.0%	1.0%	0.3%
Charlotte-Gastonia-Concord, NC-SC MSA	91.0%	1.0%	1.0%	0.3%
Chicago-Naperville-Joliet, IL-IN-WI MSA	90.0%	0.0%	0.0%	0.0%
Cincinnati-Middletown, OH-KY-IN MSA	90.0%	2.0%	1.0%	0.3%
Cleveland-Elyria-Mentor, OH MSA	90.0%	0.0%	0.0%	0.0%
Columbus, OH MSA	90.0%	0.0%	0.0%	0.0%
Dallas-Fort Worth-Arlington, TX MSA	90.0%	-1.0%	-1.0%	-0.3%
Denver-Aurora, CO MSA	88.0%	-2.0%	-6.0%	-1.5%
Detroit-Warren-Livonia, MI MSA	90.0%	0.0%	0.0%	0.0%
Hartford-West Hartford-East Hartford, CT MSA	92.0%	3.0%	3.0%	0.7%
Houston-Baytown-Sugar Land, TX MSA	90.0%	0.0%	0.0%	0.0%
Indianapolis, IN MSA	88.0%	-2.0%	-2.0%	-0.5%
Jacksonville, FL MSA	90.0%	0.0%	2.0%	0.5%
Kansas City, MO-KS MSA	90.0%	0.0%	0.0%	0.0%
Las Vegas-Paradise, NV MSA	88.0%	-7.0%	-2.0%	-0.5%
Los Angeles-Long Beach-Santa Ana, CA MSA	90.0%	0.0%	0.0%	0.0%
Louisville, KY-IN MSA	89.0%	1.0%	-1.0%	-0.2%
Memphis, TN-MS-AR MSA	90.0%	1.0%	-2.0%	-0.5%
Miami-Fort Lauderdale-Miami Beach, FL MSA	95.0%	3.0%	4.0%	1.0%
Milwaukee-Waukesha-West Allis, WI MSA	89.0%	1.0%	1.0%	0.3%
Minneapolis-St. Paul-Bloomington, MN-WI MSA	95.0%	-1.0%	-3.0%	-0.8%
Nashville-Davidson-Murfreesboro, TN MSA	98.0%	8.0%	7.0%	1.8%
New Orleans-Metairie-Kenner, LA MSA	87.0%	0.0%	-2.0%	-0.5%
New York-Newark-Edison, NY-NJ-PA MSA	90.0%	0.0%	0.0%	0.0%
Oklahoma City, OK MSA	90.0%	2.0%	2.0%	0.5%
Orlando, FL MSA	95.0%	4.0%	4.0%	1.0%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	91.0%	-5.0%	-5.0%	-1.3%
Phoenix-Mesa-Scottsdale, AZ MSA	92.0%	0.0%	0.0%	0.0%
Pittsburgh, PA MSA	87.0%	-1.0%	-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	90.0%	0.0%	-2.0%	-0.5%
Richmond, VA MSA	92.0%	2.0%	2.0%	0.5%
Riverside-San Bernardino-Ontario, CA MSA	92.0%	-2.0%	0.0%	0.0%
Rochester, NY MSA	90.0%	0.0%	0.0%	0.0%
Sacramento-Arden-Arcade-Roseville, CA MSA	90.0%	1.0%	-1.0%	-0.3%
Salt Lake City, UT MSA	91.0%	0.0%	0.0%	0.0%
San Antonio, TX MSA	90.0%	0.0%	0.0%	0.0%
San Diego-Carlsbad-San Marcos, CA MSA	90.0%	-1.0%	0.0%	0.0%
San Francisco-Oakland-Fremont, CA MSA	92.0%	0.0%	2.0%	0.5%
San Jose-Sunnyvale-Santa Clara, CA MSA	90.0%	0.0%	0.0%	0.0%
Seattle-Tacoma-Bellevue, WA MSA	93.0%	1.0%	1.0%	0.3%
St. Louis, MO-IL MSA	95.0%	0.0%	-1.0%	-0.3%
Tampa-St. Petersburg-Clearwater, FL MSA	92.0%	2.0%	2.0%	0.5%
Virginia Beach-Norfolk-Newport News, VA-NC MSA	92.0%	2.0%	3.0%	0.7%
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	90.0%	-1.0%	0.0%	0.0%

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Median Rent per Available Square Foot

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

Top 50 MSAs	Rent Per Available Sq.Ft. 2Q22	Quarterly		Seasonal		Annual	
		% Change	Absolute Change	% Change	Absolute Change	% Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	\$1.1148	10.68%	\$0.11	37.83%	\$0.31	8.27%	\$0.08
Austin-Round Rock, TX MSA	\$0.9472	5.20%	\$0.05	11.72%	\$0.10	2.87%	\$0.02
Baltimore-Towson, MD MSA	\$1.1910	-4.96%	-\$0.06	11.41%	\$0.12	2.53%	\$0.03
Birmingham-Hoover, AL MSA	\$0.9296	-4.60%	-\$0.04	18.78%	\$0.15	4.27%	\$0.04
Boston-Cambridge-Quincy, MA-NH MSA	\$1.3252	4.34%	\$0.06	16.22%	\$0.18	3.88%	\$0.05
Buffalo-Cheektowaga-Tonawanda, NY MSA	\$1.0952	14.61%	\$0.14	26.26%	\$0.23	6.34%	\$0.06
Charlotte-Gastonia-Concord, NC-SC MSA	\$0.9674	13.46%	\$0.11	32.76%	\$0.24	7.48%	\$0.06
Chicago-Naperville-Joliet, IL-IN-WI MSA	\$0.9601	4.65%	\$0.04	16.53%	\$0.14	3.75%	\$0.03
Cincinnati-Middletown, OH-KY-IN MSA	\$0.9074	14.60%	\$0.12	20.31%	\$0.15	5.03%	\$0.04
Cleveland-Elyria-Mentor, OH MSA	\$0.8762	-0.14%	\$0.00	7.10%	\$0.06	1.76%	\$0.01
Columbus, OH MSA	\$0.8474	2.26%	\$0.02	24.03%	\$0.16	5.39%	\$0.04
Dallas-Fort Worth-Arlington, TX MSA	\$0.9039	11.02%	\$0.09	15.06%	\$0.12	3.61%	\$0.03
Denver-Aurora, CO MSA	\$1.1300	6.18%	\$0.07	1.60%	\$0.02	0.40%	\$0.00
Detroit-Warren-Livonia, MI MSA	\$0.9227	3.80%	\$0.03	8.08%	\$0.07	1.94%	\$0.02
Hartford-West Hartford-East Hartford, CT MSA	\$1.1768	14.25%	\$0.15	19.24%	\$0.19	4.55%	\$0.05
Houston-Baytown-Sugar Land, TX MSA	\$0.8205	1.66%	\$0.01	9.02%	\$0.07	2.11%	\$0.02
Indianapolis, IN MSA	\$0.7788	-3.17%	-\$0.03	17.41%	\$0.12	4.00%	\$0.03
Jacksonville, FL MSA	\$1.1450	20.60%	\$0.20	45.80%	\$0.36	10.25%	\$0.09
Kansas City, MO-KS MSA	\$0.8674	18.90%	\$0.14	8.76%	\$0.07	2.22%	\$0.02
Las Vegas-Paradise, NV MSA	\$1.1368	-8.82%	-\$0.11	6.99%	\$0.07	1.61%	\$0.02
Los Angeles-Long Beach-Santa Ana, CA MSA	\$1.8395	0.83%	\$0.02	15.69%	\$0.25	3.65%	\$0.06
Louisville, KY-IN MSA	\$0.7669	7.18%	\$0.05	9.65%	\$0.07	2.41%	\$0.02
Memphis, TN-MS-AR MSA	\$1.0491	8.01%	\$0.08	51.28%	\$0.36	10.80%	\$0.09
Miami-Fort Lauderdale-Miami Beach, FL MSA	\$1.6813	10.69%	\$0.16	24.07%	\$0.33	5.63%	\$0.08
Milwaukee-Waukesha-West Allis, WI MSA	\$0.9071	15.13%	\$0.12	17.79%	\$0.14	4.33%	\$0.03
Minneapolis-St. Paul-Bloomington, MN-WI MSA	\$0.9621	17.40%	\$0.14	6.11%	\$0.06	1.49%	\$0.01
Nashville-Davidson-Murfreesboro, TN MSA	\$1.0041	9.58%	\$0.09	32.61%	\$0.25	7.44%	\$0.06
New Orleans-Metairie-Kenner, LA MSA	\$1.0004	3.92%	\$0.04	10.09%	\$0.09	2.57%	\$0.02
New York-Newark-Edison, NY-NJ-PA MSA	\$1.6427	0.67%	\$0.01	9.19%	\$0.14	2.16%	\$0.03
Oklahoma City, OK MSA	\$0.7397	17.86%	\$0.11	30.69%	\$0.17	7.12%	\$0.04
Orlando, FL MSA	\$1.1214	9.73%	\$0.10	37.14%	\$0.30	8.38%	\$0.08
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	\$1.2905	-1.98%	-\$0.03	16.00%	\$0.18	3.62%	\$0.04
Phoenix-Mesa-Scottsdale, AZ MSA	\$1.2180	2.18%	\$0.03	24.94%	\$0.24	5.46%	\$0.06
Pittsburgh, PA MSA	\$0.8075	3.18%	\$0.02	12.54%	\$0.09	3.00%	\$0.02
Portland-Vancouver-Beaverton, OR-WA MSA	\$1.2861	5.83%	\$0.07	6.25%	\$0.08	1.57%	\$0.02
Providence-New Bedford-Fall River, RI-MA MSA	\$1.2221	2.68%	\$0.03	0.80%	\$0.01	0.20%	\$0.00
Richmond, VA MSA	\$0.9938	2.07%	\$0.02	26.71%	\$0.21	6.02%	\$0.05
Riverside-San Bernardino-Ontario, CA MSA	\$1.4774	0.38%	\$0.01	23.52%	\$0.28	5.33%	\$0.07
Rochester, NY MSA	\$0.8629	-0.94%	-\$0.01	1.94%	\$0.02	0.48%	\$0.00
Sacramento-Arden-Arcade-Roseville, CA MSA	\$1.2335	4.03%	\$0.05	5.29%	\$0.06	1.31%	\$0.02
Salt Lake City, UT MSA	\$1.1441	24.68%	\$0.23	36.64%	\$0.31	8.65%	\$0.08
San Antonio, TX MSA	\$0.9170	1.93%	\$0.02	23.65%	\$0.18	5.31%	\$0.04
San Diego-Carlsbad-San Marcos, CA MSA	\$1.6907	0.17%	\$0.00	12.65%	\$0.19	3.04%	\$0.05
San Francisco-Oakland-Fremont, CA MSA	\$1.9251	4.40%	\$0.08	5.70%	\$0.10	1.44%	\$0.03
San Jose-Sunnyvale-Santa Clara, CA MSA	\$1.4702	0.63%	\$0.01	1.82%	\$0.03	0.45%	\$0.01
Seattle-Tacoma-Bellevue, WA MSA	\$1.4608	5.40%	\$0.07	16.89%	\$0.21	4.08%	\$0.05
St. Louis, MO-IL MSA	\$0.8192	3.34%	\$0.03	7.61%	\$0.06	1.86%	\$0.01
Tampa-St. Petersburg-Clearwater, FL MSA	\$1.1831	4.71%	\$0.05	29.22%	\$0.27	6.74%	\$0.07
Virginia Beach-Norfolk-Newport News, VA-NC MSA	\$1.1428	8.50%	\$0.09	34.04%	\$0.29	7.50%	\$0.07
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	\$1.2762	2.92%	\$0.04	2.34%	\$0.03	0.57%	\$0.01

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Implied Economic Occupancy by Metropolitan Area

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

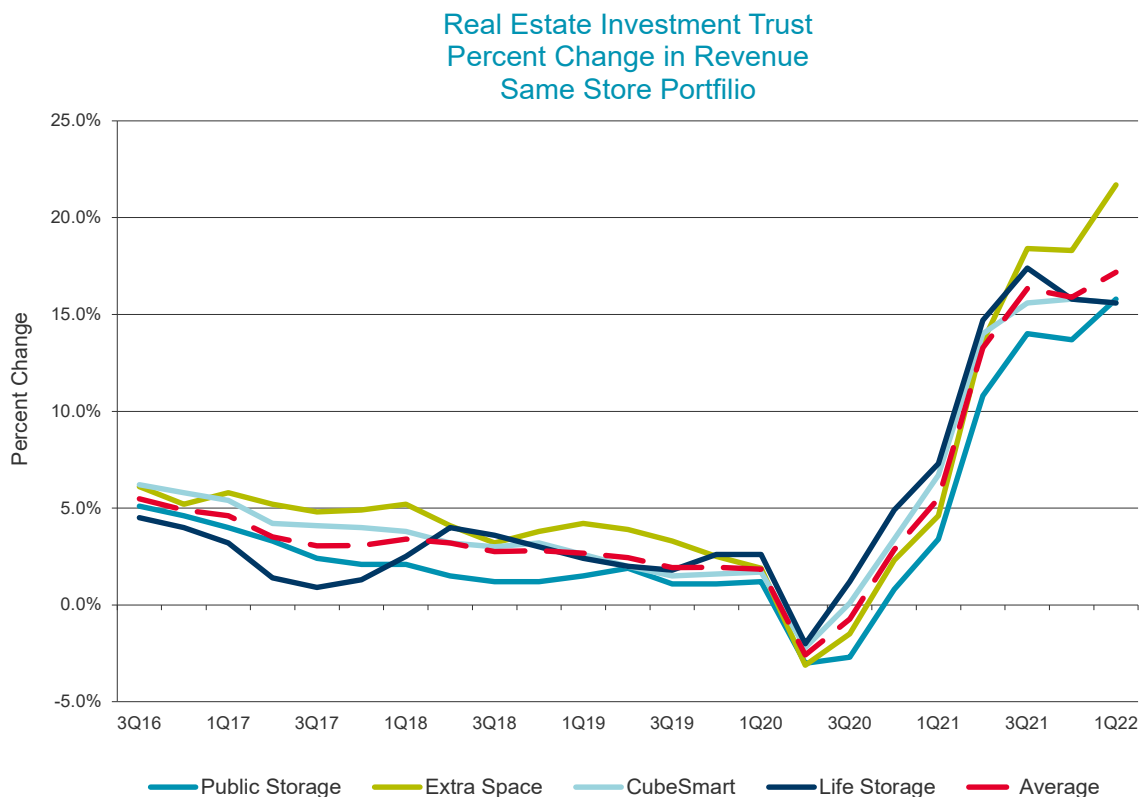
Top 50 MSAs	Economic Occupancy	Quarterly		Seasonal		MSA vs National Average
	2Q22	% Change	Absolute Change	% Change	Absolute Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	82.0%	-1.1%	-0.9%	-1.7%	-1.4%	-0.3%
Austin-Round Rock, TX MSA	82.4%	-0.2%	-0.2%	-7.6%	-6.8%	0.1%
Baltimore-Towson, MD MSA	82.1%	-1.7%	-1.4%	2.1%	1.7%	-0.2%
Birmingham-Hoover, AL MSA	84.5%	-1.2%	-1.0%	0.5%	0.4%	2.2%
Boston-Cambridge-Quincy, MA-NH MSA	83.3%	1.7%	1.4%	0.8%	0.7%	1.0%
Buffalo-Cheektowaga-Tonawanda, NY MSA	87.6%	10.9%	8.6%	1.0%	0.9%	5.3%
Charlotte-Gastonia-Concord, NC-SC MSA	82.0%	1.9%	1.5%	0.1%	0.1%	-0.3%
Chicago-Naperville-Joliet, IL-IN-WI MSA	83.5%	0.1%	0.1%	0.4%	0.3%	1.2%
Cincinnati-Middletown, OH-KY-IN MSA	82.5%	3.1%	2.5%	0.6%	0.5%	0.2%
Cleveland-Elyria-Mentor, OH MSA	83.4%	-0.2%	-0.2%	-1.1%	-0.9%	1.1%
Columbus, OH MSA	84.8%	1.3%	1.1%	0.6%	0.5%	2.5%
Dallas-Fort Worth-Arlington, TX MSA	82.2%	0.0%	0.0%	-0.6%	-0.5%	-0.1%
Denver-Aurora, CO MSA	77.9%	-4.1%	-3.3%	-9.0%	-7.7%	-4.4%
Detroit-Warren-Livonia, MI MSA	81.7%	1.1%	0.9%	0.5%	0.4%	-0.6%
Hartford-West Hartford-East Hartford, CT MSA	84.7%	2.8%	2.3%	3.0%	2.5%	2.4%
Houston-Baytown-Sugar Land, TX MSA	81.8%	0.4%	0.3%	-2.2%	-1.8%	-0.5%
Indianapolis, IN MSA	77.9%	-4.2%	-3.4%	-6.0%	-5.0%	-4.4%
Jacksonville, FL MSA	82.4%	-0.2%	-0.2%	3.9%	3.1%	0.1%
Kansas City, MO-KS MSA	82.6%	1.8%	1.5%	2.5%	2.0%	0.3%
Las Vegas-Paradise, NV MSA	78.4%	-12.0%	-10.7%	-4.0%	-3.3%	-3.9%
Los Angeles-Long Beach-Santa Ana, CA MSA	82.9%	0.0%	0.0%	0.9%	0.7%	0.6%
Louisville, KY-IN MSA	82.5%	3.8%	3.0%	0.2%	0.2%	0.2%
Memphis, TN-MS-AR MSA	82.6%	2.1%	1.7%	-4.7%	-4.1%	0.3%
Miami-Fort Lauderdale-Miami Beach, FL MSA	86.7%	6.8%	5.5%	6.9%	5.6%	4.4%
Milwaukee-Waukesha-West Allis, WI MSA	82.5%	3.6%	2.9%	1.7%	1.4%	0.2%
Minneapolis-St. Paul-Bloomington, MN-WI MSA	87.5%	-0.7%	-0.6%	-4.5%	-4.1%	5.2%
Nashville-Davidson-Murfreesboro, TN MSA	91.3%	10.7%	8.8%	7.3%	6.2%	9.0%
New Orleans-Metairie-Kenner, LA MSA	80.0%	-1.1%	-0.9%	-2.3%	-1.9%	-2.3%
New York-Newark-Edison, NY-NJ-PA MSA	82.1%	0.6%	0.5%	0.7%	0.6%	-0.2%
Oklahoma City, OK MSA	84.0%	5.8%	4.6%	3.8%	3.1%	1.7%
Orlando, FL MSA	86.3%	4.7%	3.9%	4.5%	3.7%	4.0%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	83.3%	-5.1%	-4.5%	-6.4%	-5.7%	1.0%
Phoenix-Mesa-Scottsdale, AZ MSA	84.8%	0.4%	0.3%	1.0%	0.8%	2.5%
Pittsburgh, PA MSA	81.6%	-3.0%	-2.5%	-3.3%	-2.8%	-0.7%
Portland-Vancouver-Beaverton, OR-WA MSA	82.4%	0.4%	0.3%	1.5%	1.2%	0.1%
Providence-New Bedford-Fall River, RI-MA MSA	82.0%	-0.1%	-0.1%	-4.7%	-4.0%	-0.3%
Richmond, VA MSA	87.2%	2.1%	1.8%	5.6%	4.6%	4.9%
Riverside-San Bernardino-Ontario, CA MSA	85.4%	-2.0%	-1.7%	0.0%	0.0%	3.1%
Rochester, NY MSA	86.3%	-0.9%	-0.8%	0.9%	0.8%	4.0%
Sacramento-Arden-Arcade-Roseville, CA MSA	82.2%	0.5%	0.4%	-2.5%	-2.1%	-0.1%
Salt Lake City, UT MSA	84.1%	1.7%	1.4%	-0.6%	-0.5%	1.8%
San Antonio, TX MSA	82.6%	0.1%	0.1%	0.2%	0.2%	0.3%
San Diego-Carlsbad-San Marcos, CA MSA	84.1%	-0.8%	-0.7%	1.9%	1.6%	1.8%
San Francisco-Oakland-Fremont, CA MSA	84.4%	-0.2%	-0.2%	3.8%	3.1%	2.1%
San Jose-Sunnyvale-Santa Clara, CA MSA	79.0%	-1.6%	-1.3%	-3.2%	-2.6%	-3.3%
Seattle-Tacoma-Bellevue, WA MSA	84.9%	1.1%	0.9%	1.9%	1.6%	2.6%
St. Louis, MO-IL MSA	89.0%	-0.1%	-0.1%	-1.8%	-1.6%	6.7%
Tampa-St. Petersburg-Clearwater, FL MSA	84.5%	4.7%	3.8%	3.8%	3.1%	2.2%
Virginia Beach-Norfolk-Newport News, VA-NC MSA	84.7%	3.8%	3.1%	6.3%	5.0%	2.4%
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	79.3%	-0.3%	-0.2%	-1.4%	-1.1%	-3.0%

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Section IV – Real Estate Investment Trusts (REITs) Performance Data 1st Quarter 2022

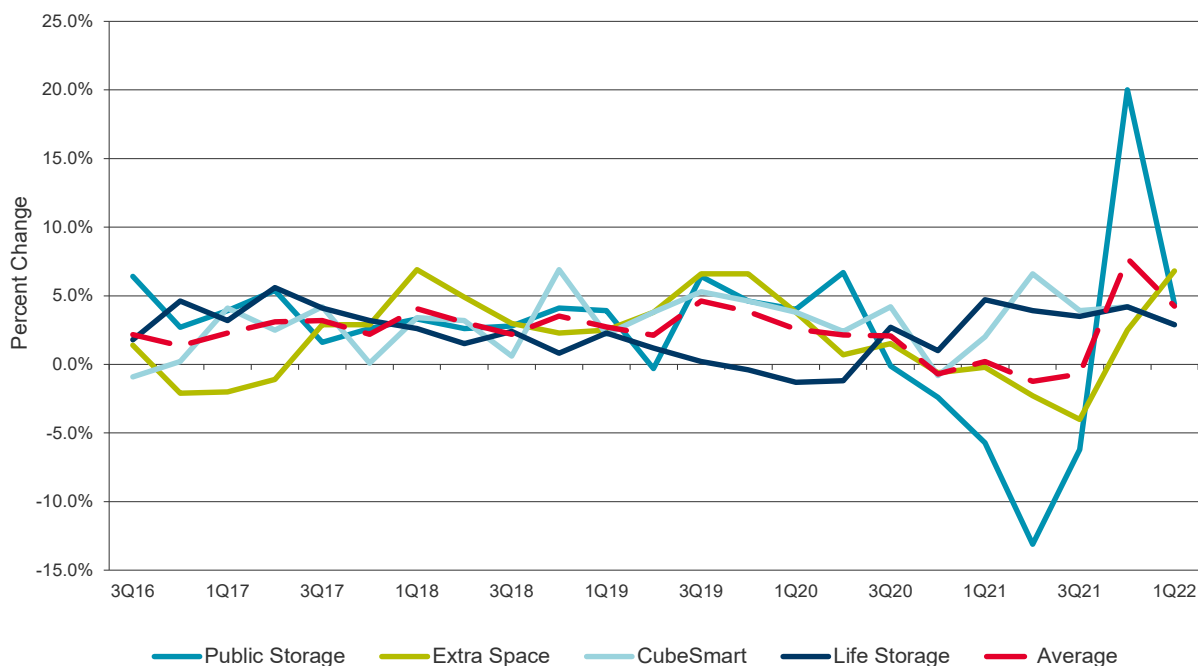
The following performance data comes from the four public companies same store pool and supports the conclusions drawn from the Self-Storage Performance Index and other trends SSDS tracks. There are however, slight differences which are mostly attributable to the following:

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

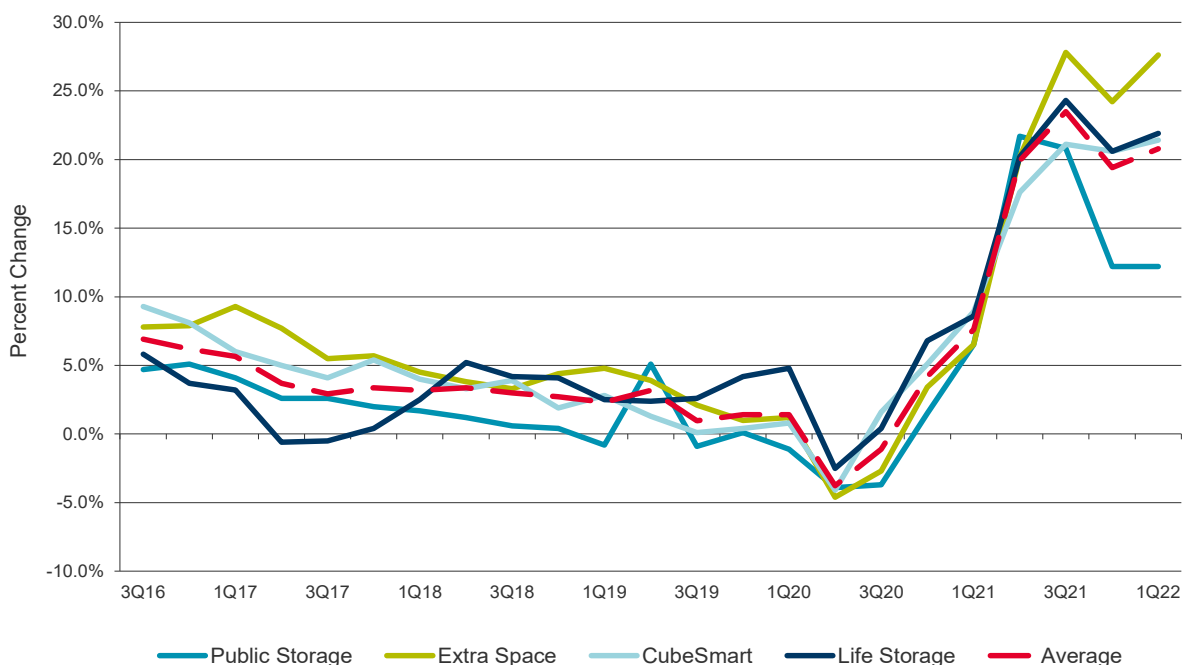


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Real Estate Investment Trust
Percent Change in Operating Expenses
Same Store Portfolio



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



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Section V – Appendices

Methodology & Glossary of Terms

Self Storage Chart of Accounts

Company Profile

Methodology & Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Self Storage Chart of Accounts

ITEMIZED INCOME

INCOME

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

ANCILLARY INCOME

Lock Sales
Mail Box Rental
Merchandise Sales
NSF Charges
Sign Rental

Tenant Refunds
Other Income

MISCELLANEOUS

Admin/Lease Fees
Deposit Variance
Interest Income

ITEMIZED EXPENSES

TAXES

Real Estate Taxes
Special Assessments
Merchandise Sales Tax
Personal Property Tax

PROPERTY INSURANCE

Fire & Extended Insurance
Property Insurance
Toxic Waste Insurance
Other

OFF-SITE MANAGEMENT

Professional Management

ON-SITE MANAGEMENT

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

ADVERTISING

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

Other

ADMINISTRATIVE

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

UTILITIES

Electric
Gas
Sewer
Water

EVICTION

Auction Costs
Legal

Settlement
Tenant Claims

MAINTENANCE

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

IMPROVEMENTS

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

ANCILLARY EXPENSES

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

Company Profile

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

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

SSDS's unique service offerings allow us to integrate the firm's sophisticated Self Storage Appraisal template with the most robust Self Storage database in the industry. The combined product provides clients with optimal industry intelligence drawing from SSDS's 30 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.

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