



Valuation & Advisory

Self Storage Performance Quarterly

Third Quarter 2022



SSDS

Self Storage Data Services

October 2022

Dear Market Participant,

It is important to note that the data collected for this quarter's report was gathered between July 1st, 2022 and September 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 June 2022 and reflecting 2nd 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 3rd 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 normal 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 25% from last quarter and increased 27% as of 3rd Quarter 2021. According to F.W. Dodge, there have been 533 new starts the last four quarters (new starts includes new construction and alterations, additions, or renovations).

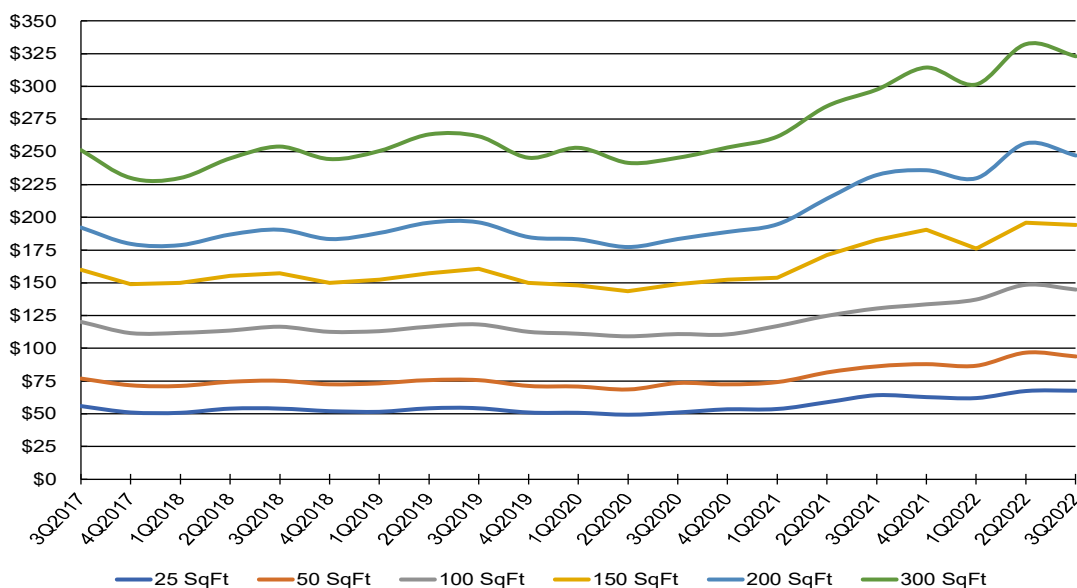
Performance Comparison 3Q22 vs. 3Q21

	REITs	Nationwide
Asking Rental Rates	↑ 2.6%	↑ 11.7%
Physical Occupancy	↑ 1.0%	↓ -1.0%
Rental Income	↑ 6.6%	↑ 10.3%

Cushman & Wakefield

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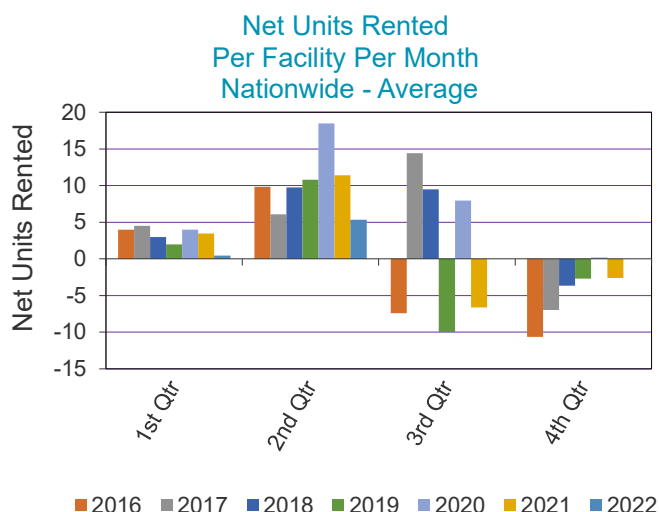
Nationwide Average Asking Rent for Unit Sizes



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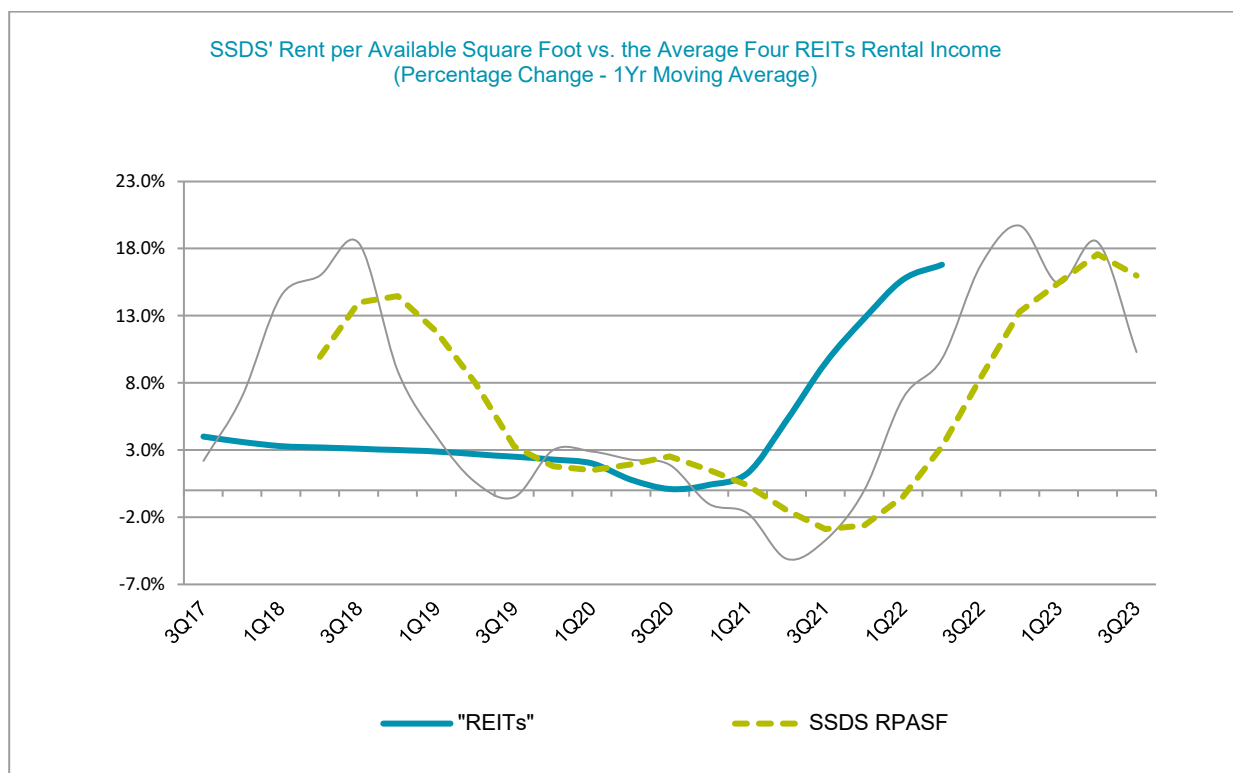
The SSPI Self-Storage Performance Index decreased in the 3rd Quarter 2022 and is at 177.2, a negative 0.6% change from 2nd Quarter 2022. Moreover, SSPI increased 10.1% compared to 3rd Quarter 2021.

Quarterly Unit Absorption - Net unit absorption (move-ins less move-outs) indicates a positive trend from last quarter. For example, the total rental activity was up 21.9% in 2nd Quarter 2022 vs. the same quarter in 2021, and the Quarterly unit absorption was positive 11.9%. The graph illustrates the average net number of units rented each quarter and is based upon a sample of 610± 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 decreased 0.6% compared to 2nd Quarter 2022 and increased 10.1% to compared to 3rd Quarter 2021. The SSPI now stands at 177.2.

Asking Rental Rates – Asking rents increased 1.5% compared to 2nd Quarter 2022 and increased 11.7% compared to 3rd Quarter 2021, and the REITs did not change 0.0% compared to last quarter and increased 2.6% from 3rd Quarter 2021.

Physical Occupancy – Median physical occupancy did not change 0.0% compared to 2nd Quarter 2022, and decreased 1.0% over the 3rd Quarter 2021, and REITs stayed the same 0.0% change compared to last quarter and increased 1.0% from the 3rd Quarter 2021.

Concessions – The cost of concessions index absolute change increased 7.0% compared 2nd Quarter 2022, also increased 17.4% over the 3rd Quarter 2021. The facilities offering concessions absolute change increased 2.6% from last Quarter and increased 4.7% from year ago, the Concession Cost Index increased to 161.7 in the 3rd Quarter 2022.

Rent per Available Square Foot – RPASF for the benchmark 100 square foot non-climate controlled units are up 1.2% from the 2nd Quarter 2022, and are up 10.3% compared to the 3rd Quarter 2021 and the REITs increased 0.2% compared to last quarter and increased 6.6% 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 3,442 facilities owned by the four REITs and 7,327 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.

3 rd Quarter 2022 Sample Statistics		
Geographic Regions & Divisions (See Page 16)	Sample Size	% of Market
Mideast	981	17.4%
Northeast	1,559	29.0%
East Region	2,540	23.1%
East North Central	1,393	19.0%
West North Central	453	11.8%
Midwest Region	1,846	16.6%
Southeast	1,603	20.9%
Southwest	2,045	23.7%
South Region	3,648	22.4%
Mountain	815	16.8%
Pacific	1,920	29.6%
West Region	2,735	24.1%
Total of USA	10,769	21.6%
Total of Top 50 MSAs	10,769	55.9%
Source: Cushman & Wakefield, Inc., Copyrighted © 2022		

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

THIRD QUARTER 2022

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

Nationwide	Quarterly 3Q22 vs. 2Q22		Seasonal 3Q22 vs. 3Q21		Annual Current Four Quarters vs. Preceding Four Quarters ⁽¹⁾	
Asking Rental Rate	↑	Up 1.5%	↑	Up 11.7%	↑	Up 2.8%
Physical Occupancy Rate	↔	No Change 0.0%	↓	Down -1.0%	↓	Down -0.3%
Rent Per Available Sq. Ft. (Rental Income)	↑	Up 1.2%	↑	Up 10.3%	↑	Up 2.5%

REITs	Quarterly 3Q22 vs. 2Q22		Seasonal 3Q22 vs. 3Q21		Annual Current Four Quarters vs. Preceding Four Quarters ⁽¹⁾	
Asking Rental Rate	↔	No Change 0.0%	↑	Up 2.6%	↑	Up 0.7%
Physical Occupancy Rate	↔	No Change 0.0%	↑	Up 1.0%	↑	Up 0.3%
Rent Per Available Sq. Ft. (Rental Income)	↑	Up 0.2%	↑	Up 6.6%	↑	Up 1.6%

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

Section II – Supply and Demand

Supply

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

Construction Pipeline

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

Project Pipeline By Region							
Description	East	Midwest	South	West	Totals Q3-22	Q3-22 vs Q2-22	Q3-22 vs Q3-21
Bidding (All Stages)	18	9	22	20	69	-12%	11%
Construction-In-Process	22	18	27	19	86	15%	1%
Projects Deferred	11	4	13	5	33	-15%	10%
Pre-Planning	45	15	31	12	103	0%	24%
Planning	124	27	104	70	325	10%	-14%
Final Planning	1	0	1	1	3	-77%	50%
Certificates of Occupancy	4	4	2	3	13	8%	160%
Permit Issued	0	0	0	0	0	0%	0%
New Construction Starts	35	19	77	27	158	25%	27%
Other	0	0	0	0	0	0%	0%
Totals	260	96	277	157	790	7%	3%
% Of Region	33%	12%	35%	20%	100%		

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

PROJECT PHASE DEFINITIONS

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

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

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

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

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

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

Permits – Permit information taken from local municipalities.

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

MARKETS WITH LARGEST NUMBER OF PROJECTS IN THE PIPELINE

There was an increase in the number of projects (33) placed on hold this quarter which represents decrease of 15% compared to 2nd Quarter 2022 and 10% increase compared 3rd 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
Orlando	25
Miami-Fort Lauderdale-Miami Beach	22
Philadelphia-Camden-Wilmington	22
Phoenix-Mesa-Scottsdale	22
Atlanta-Sandy Springs-Marietta	21
Los Angeles-Long Beach-Santa Ana	19
Tampa-St. Petersburg-Clearwater	19
Riverside-San Bernardino-Ontario	17
Houston-Baytown-Sugar Land	16
Dallas-Fort Worth-Arlington	14
Las Vegas-Paradise	14
Virginia Beach-Norfolk-Newport News	14
Columbus	13
Jacksonville	13
Washington-Arlington-Alexandria	13
Boston-Cambridge-Quincy	12
Kansas City	11

Self Storage Performance Quarterly

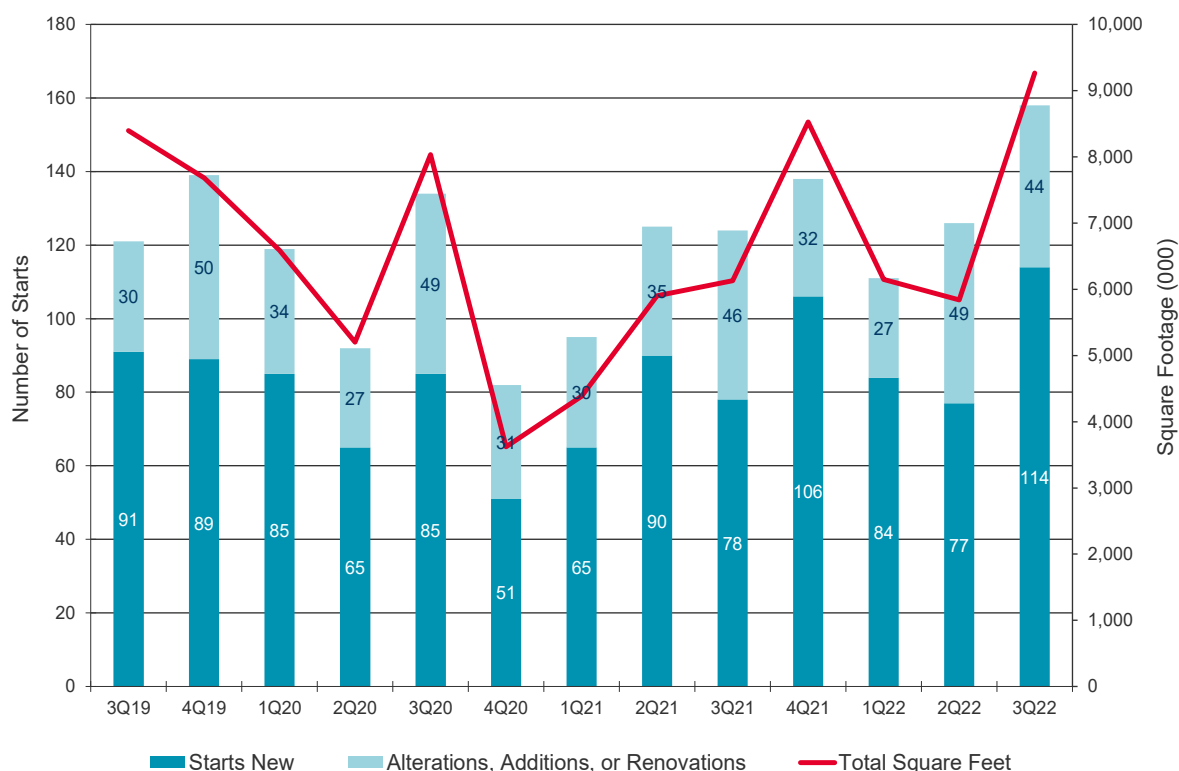
Pipeline of 3 rd Quarter 2022											
Top 50 MSAs	Bidding (All Stages)	Construction- In-Process	Projects Deferred	Pre-Planning	Planning	Final Planning	Certificates of Occupancy	Permit Issued	New Construction Starts	Other	Total
Atlanta-Sandy Springs-Marietta, GA MSA	1	2	2	6	5				5		21
Austin-Round Rock, TX MSA	2	2							4		8
Baltimore-Towson, MD MSA	2	1			1		1				5
Birmingham-Hoover, AL MSA											0
Boston-Cambridge-Quincy, MA-NH MSA		2	1	4	4		1				12
Buffalo-Cheektowaga-Tonawanda, NY MSA		1									1
Charlotte-Gastonia-Concord, NC-SC MSA	1	1		1	1						4
Chicago-Naperville-Joliet, IL-IN-WI MSA		1		1					1		3
Cincinnati-Middletown, OH-KY-IN MSA	1	1		1					1		4
Cleveland-Elyria-Mentor, OH MSA	2	2		1			1				6
Columbus, OH MSA			2	6	2				3		13
Dallas-Fort Worth-Arlington, TX MSA	1	7	1	1	1				3		14
Denver-Aurora, CO MSA		1		2	3				2		8
Detroit-Warren-Livonia, MI MSA	1						1				2
Hartford-West Hartford-East Hartford, CT MSA					1				2		3
Houston-Baytown-Sugar Land, TX MSA	2	4		1		1			8		16
Indianapolis, IN MSA					2		1		1		4
Jacksonville, FL MSA	1	1		2	8				1		13
Kansas City, MO-KS MSA	1	3	2		5						11
Las Vegas-Paradise, NV MSA	1		2		7				4		14
Los Angeles-Long Beach-Santa Ana, CA MSA	3	1		2	10				3		19
Louisville, KY-IN MSA		1		1	1				1		4
Memphis, TN-MS-AR MSA									1		1
Miami-Fort Lauderdale-Miami Beach, FL MSA		1	1	2	10				8		22
Milwaukee-Waukesha-West Allis, WI MSA	1										1
Minneapolis-St. Paul-Bloomington, MN-WI MSA		1		2	2		1		1		7
Nashville-Davidson--Murfreesboro, TN MSA				1					1		2
New Orleans-Metairie-Kenner, LA MSA		1									1
New York-Newark-Edison, NY-NJ-PA MSA	2	3	6	12	33				4		60
Oklahoma City, OK MSA											0
Orlando, FL MSA	2	1	3	5	8				6		25
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	1	2	1	1	13		1		3		22
Phoenix-Mesa-Scottsdale, AZ MSA	4	2	1	1	8		1		5		22
Pittsburgh, PA MSA	1								1		2
Portland-Vancouver-Beaverton, OR-WA MSA	1	1			1						3
Providence-New Bedford-Fall River, RI-MA MSA		1		1	1				2		5
Richmond, VA MSA					3				1		4
Riverside-San Bernardino-Ontario, CA MSA			1		16						17
Rochester, NY MSA											0
Sacramento-Arden-Arcade-Roseville, CA MSA	2	1			3						6
Salt Lake City, UT MSA		2							1		3
San Antonio, TX MSA		1			4				2		7
San Diego-Carlsbad-San Marcos, CA MSA	1		1		1		1		2		6
San Francisco-Oakland-Fremont, CA MSA	1	2									3
San Jose-Sunnyvale-Santa Clara, CA MSA	1				1						2
Seattle-Tacoma-Bellevue, WA MSA	2	1		2	3	1			1		10
St. Louis, MO-IL MSA											0
Tampa-St. Petersburg-Clearwater, FL MSA	3	1		2	9				4		19
Virginia Beach-Norfolk-Newport News, VA-NC MSA					11				3		14
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	1	2		1	6		1		2		13
Top 50 MSAs Total	42	54	24	59	184	2	10		87		462
Other MSAs Total	23	26	8	31	117	1	2		54		262
Non-MSAs Total	4	6	1	13	24		1		17		66
Total	69	86	33	103	325	3	13	0	158	0	790

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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 New Construction - Nationwide

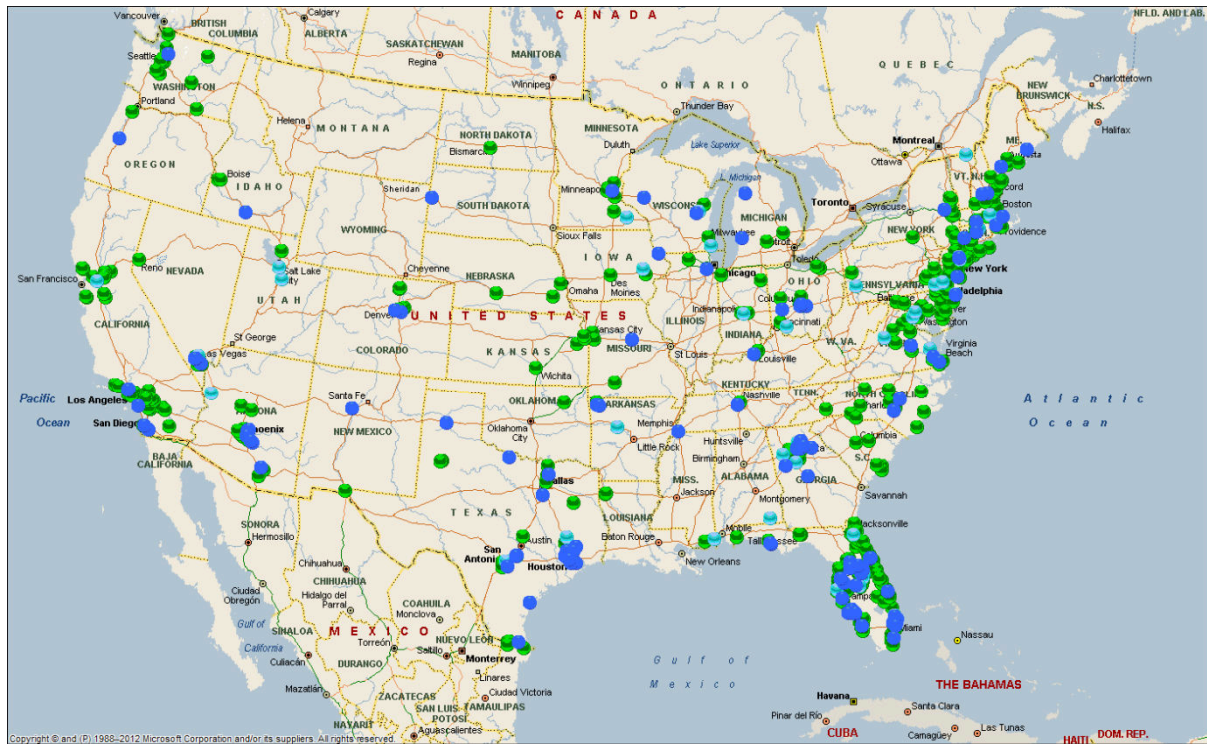


Total Construction Starts			
	Top 50 MSAs	Secondary Markets	Total Nationwide (Combined)
New Construction	62	52	114
Alterations/Renovations, Interior Completions	25	19	44
Total Number of Starts	87	71	158
“New” Construction Starts Characteristics			
Facility Size (average gross sq ft)	92,032	68,516	81,305
Direct Construction Cost (per sq ft)	\$83.54	\$62.75	\$75.55
Value of Direct Construction Cost	\$476,687,000	\$223,558,000	\$700,245,000
Total Gross Square Feet	5,705,956	3,562,808	9,268,764

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CONSTRUCTION STARTS BY METROPOLITAN AREA

Location of New Construction



● STARTS ● ALTERATIONS ● PLANNED

COMMENTS ON SUPPLY

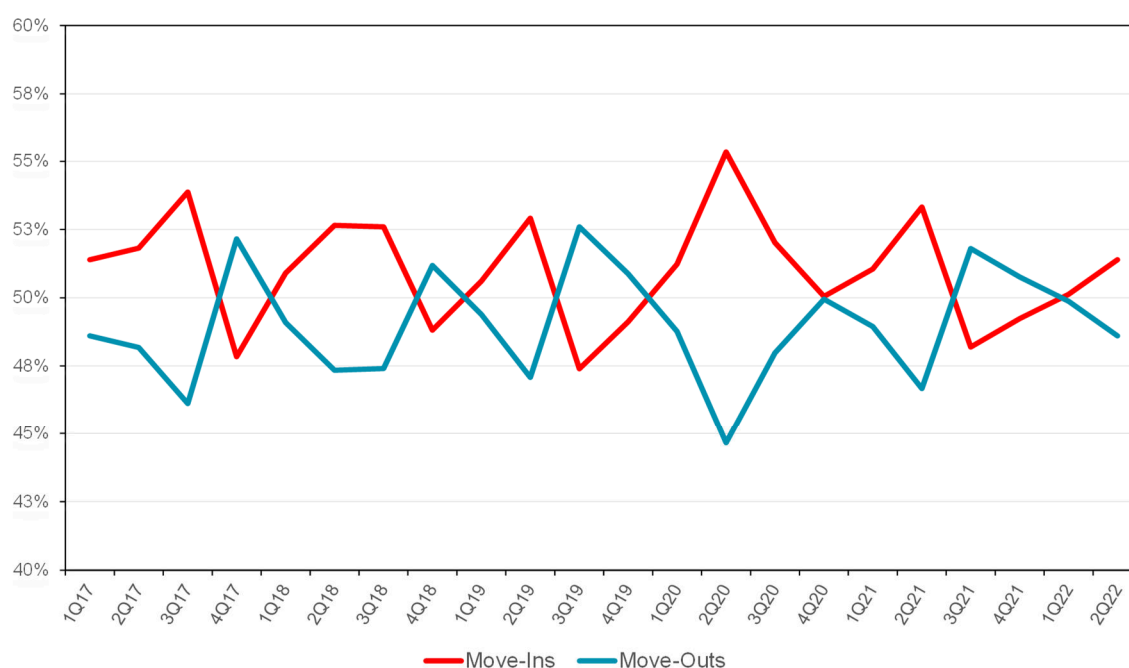
Construction starts increased 25% from last quarter and increased 27% as of 3rd Quarter 2021. According to F.W. Dodge, there have been 533 new starts the last four quarters (new starts includes new construction and alterations, additions, or renovations).

Demand

Methodology – SSDS tracks the rental activity of approximately 610± 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 - 610± Facilities Nationwide)

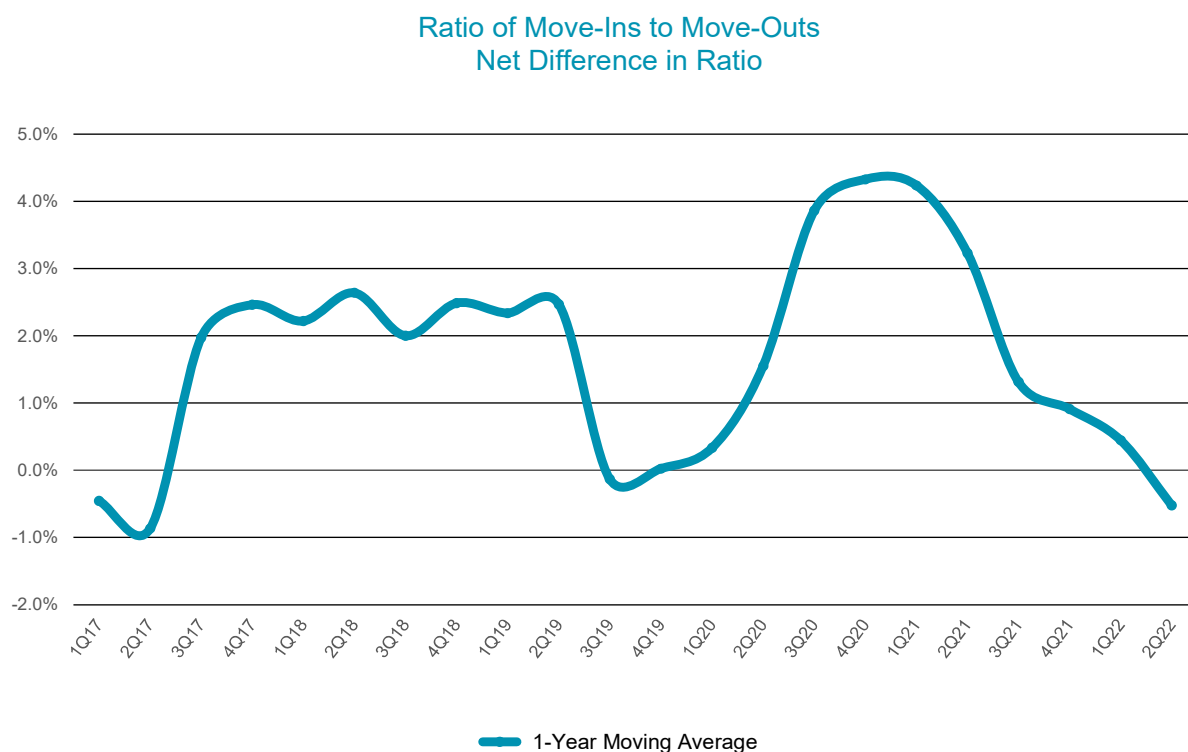


Net Absorption Ratio – Another measure of demand is to measure the net difference in the ratios of move-ins to move-outs which is calculated as follows:

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

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 2017. The trend line suggests that the ratio of move-ins is returning to parity with move-outs. In layman's terms, when the trend line is sloping upward, demand is increasing and conversely, a downward sloping line would indicate weakening demand.



Storage Demand – The following tables illustrate the trends in demand based upon 610± facilities SSDS tracks every quarter.

Storage Demand – Nationwide		
	2 nd Quarter 2022 vs. 1 st Quarter 2022	2 nd Quarter 2022 vs. 2 nd Quarter 2021
Total Rental Activity	16.5%	21.9%
Move-Ins	19.5%	17.5%
Move-Outs	13.6%	27.0%

Source: Cushman & Wakefield, Inc.

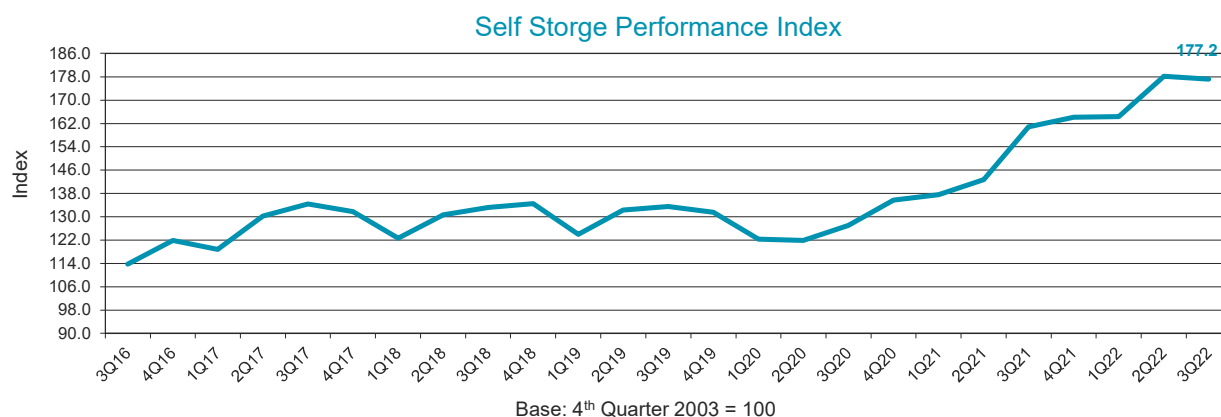
Section III – Market Performance Data 3rd Quarter 2022

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) decreased 0.6% in the 3rd Quarter 2022 compared to last quarter, and is up 10.1% from last year. The SSPI for the 3rd Quarter ending September 30, 2022 now stands at 177.2 down 0.6% from the prior quarter's index (1), and up 10.1% from the 3rd Quarter 2021.



Note (1) The SSPI value for the 2nd Quarter 2022 was projected to be 168.4 based on projected operating expenses and pending receipt of actual expenditures for the 2nd Quarter 2022. The final index value of 178.2 is used in the tables and graphs contained herein.

Self Storage Performance Benchmarks

National Benchmarks	3Q21	4Q21	1Q22	2Q22	3Q22	Change		
						Quarterly	Seasonal	Annual
Median Rental Rates/Sq.Ft.								
Non-Climate-Controlled Units								
Ground Level ¹	\$ 1.2000	\$ 1.2100	\$ 1.2500	\$ 1.3200	\$ 1.3400	1.5%	11.7%	2.8%
Upper Level	\$ 1.7000	\$ 1.6400	\$ 1.6000	\$ 1.6500	\$ 1.6500	0.0%	-2.9%	-0.8%
Climate-Controlled Units								
Ground Level ¹	\$ 1.5500	\$ 1.5600	\$ 1.5825	\$ 1.6474	\$ 1.6900	2.6%	9.0%	2.2%
Upper Level	\$ 1.6000	\$ 1.5495	\$ 1.5300	\$ 1.6000	\$ 1.6500	3.1%	3.1%	0.8%
Median Occupancy ²	91.0%	91.0%	90.0%	90.0%	90.0%	0.0%	-1.0%	-0.3%
Rent Per Available Sq.Ft.	\$ 0.9978	\$ 1.0059	\$ 1.0248	\$ 1.0870	\$ 1.1004	1.2%	10.3%	2.5%

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:

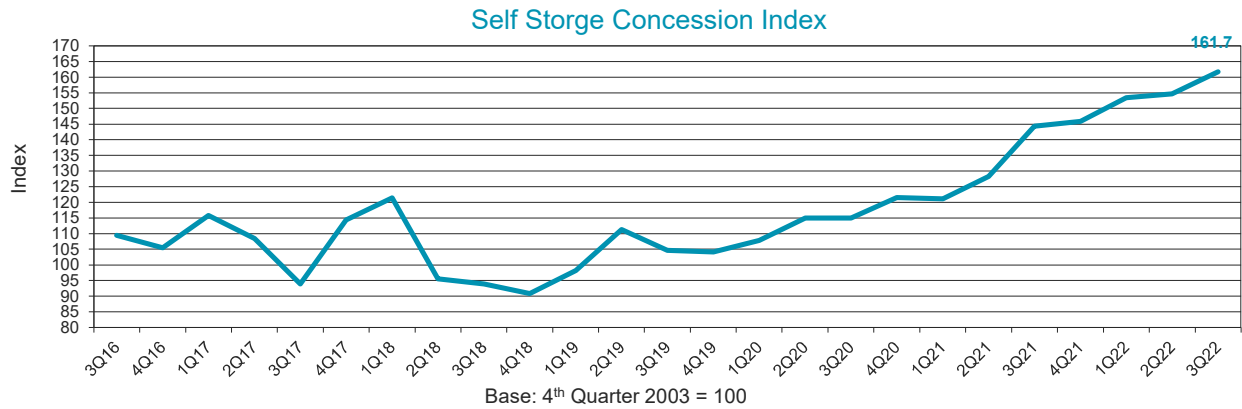
The cost of a one-month free rent program can vary dramatically based on the duration of a tenant's occupancy, and on when, in the course of the tenancy, the "free" month is credited. Assuming a tenant's occupancy duration of six months, a one-month concession is a discount of 1/6th of the asking rental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

	3Q21	4Q21	1Q22	2Q22	3Q22	Absolute Change		
						Quarterly	Seasonal	Annual
Facilities Offering Concessions	70.2%	69.5%	70.8%	72.3%	74.9%	2.6%	4.7%	1.2%
Concession Cost Index.	144.3	145.8	153.4	154.7	161.7	7.0	17.4	4.3

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SSDS CONCESSION INDEX

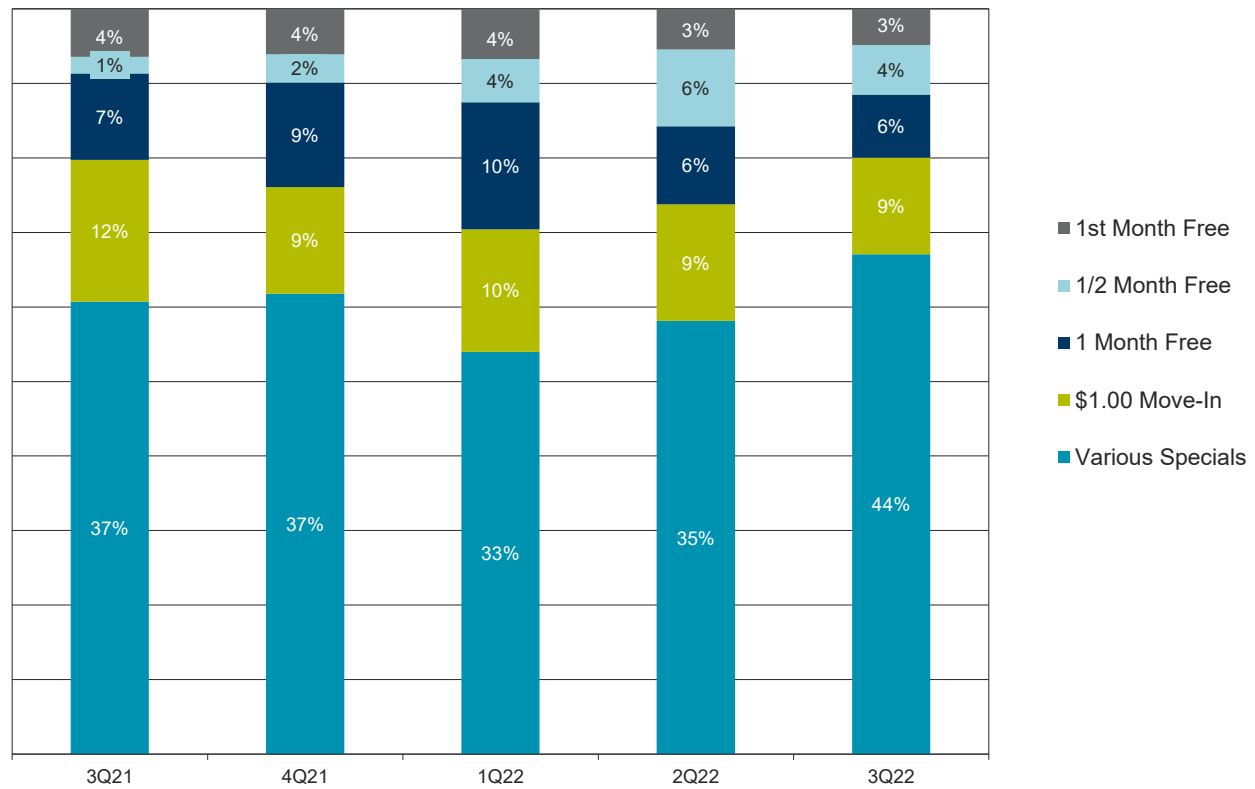


Trends in Ten Most Popular Concessions

PERCENT OF FACILITIES OFFERING EACH TYPE

Type of Rent Concession	3Q21	4Q21	1Q22	2Q22	3Q22	Absolute Change (%)		
						Quarterly	Seasonal	Annual
Various Specials	36.88%	37.40%	32.78%	35.10%	44.18%	9.08%	7.30%	1.83%
\$1.00 Move-In	11.57%	8.67%	9.96%	9.44%	8.52%	-0.92%	-3.05%	-0.76%
1 Month Free	7.05%	8.51%	10.38%	6.32%	5.58%	-0.74%	-1.47%	-0.37%
1/2 Month Free	1.34%	2.27%	3.52%	6.22%	4.38%	-1.84%	3.04%	0.76%
1st Month Free	3.93%	3.70%	4.08%	3.30%	3.19%	-0.11%	-0.74%	-0.19%
Move-In Specials	2.80%	2.67%	2.08%	2.22%	1.59%	-0.63%	-1.21%	-0.30%
1/2 Off 1st Month	1.82%	1.93%	1.33%	1.77%	1.54%	-0.23%	-0.28%	-0.07%
25% Discount	1.40%	1.07%	1.12%	0.99%	1.06%	0.09%	0.43%	0.11%
2nd Month Free	0.16%	0.19%	0.54%	0.68%	0.57%	-0.11%	0.41%	0.10%
Free Lock	0.43%	0.40%	1.20%	2.39%	0.48%	-1.91%	0.05%	0.01%
Other Concessions	2.77%	2.68%	3.79%	3.91%	3.85%	-0.06%	1.08%	0.27%
None	29.85%	30.51%	29.22%	27.66%	25.06%	-2.60%	-4.79%	-1.20%
Total	100.0%	100.0%	100.0%	100.0%	100.00%			

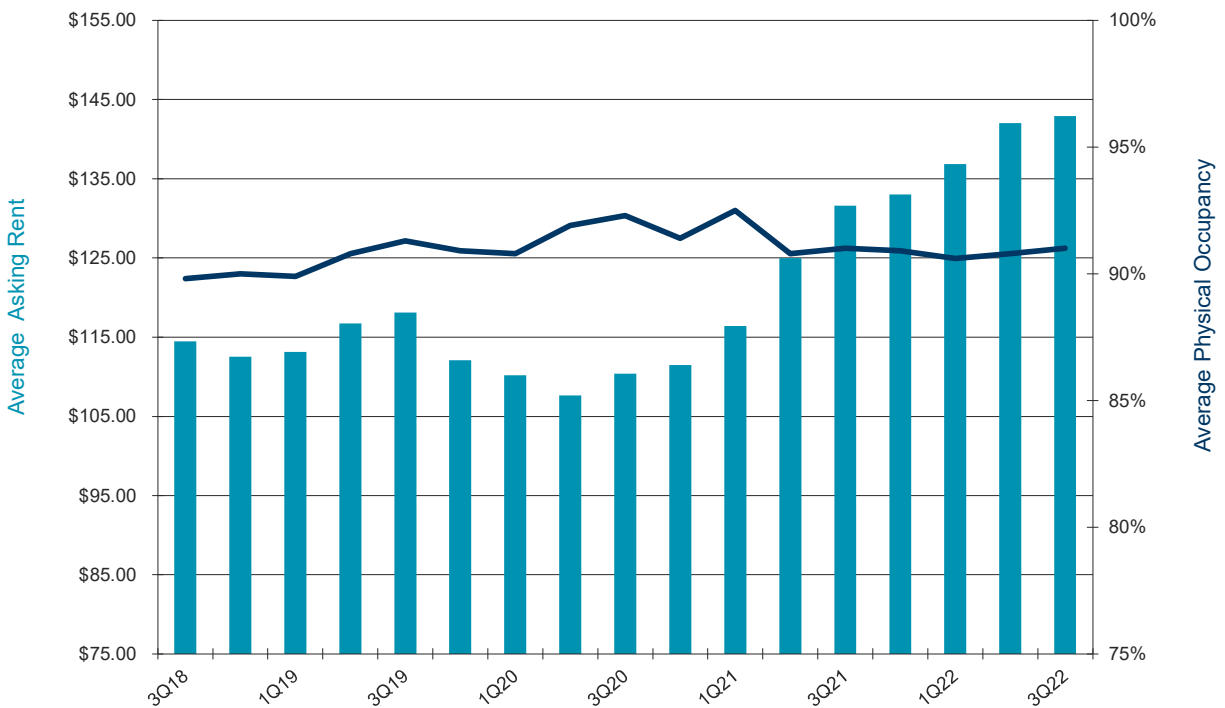
Concessions Composition



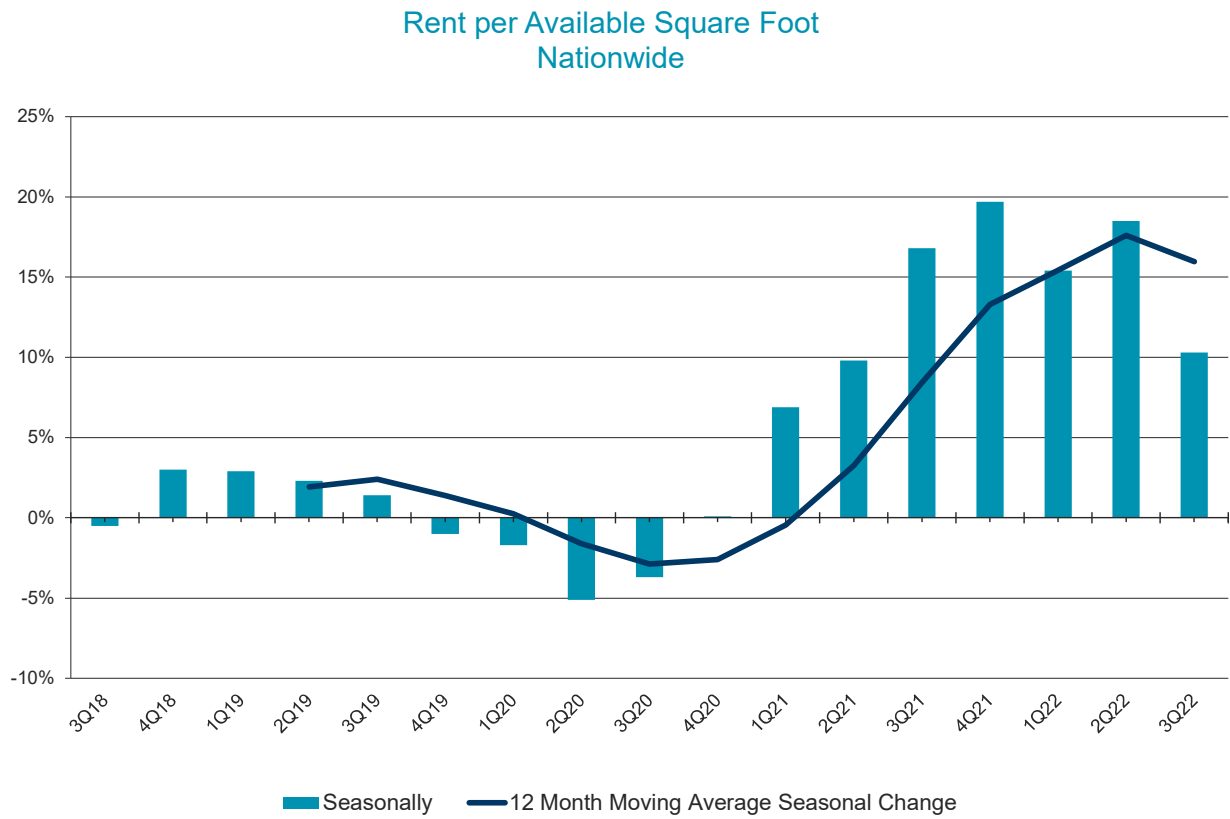
Elasticity in Demand

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

AVERAGE ASKING RENTAL RATE AND AVERAGE PHYSICAL OCCUPANCY



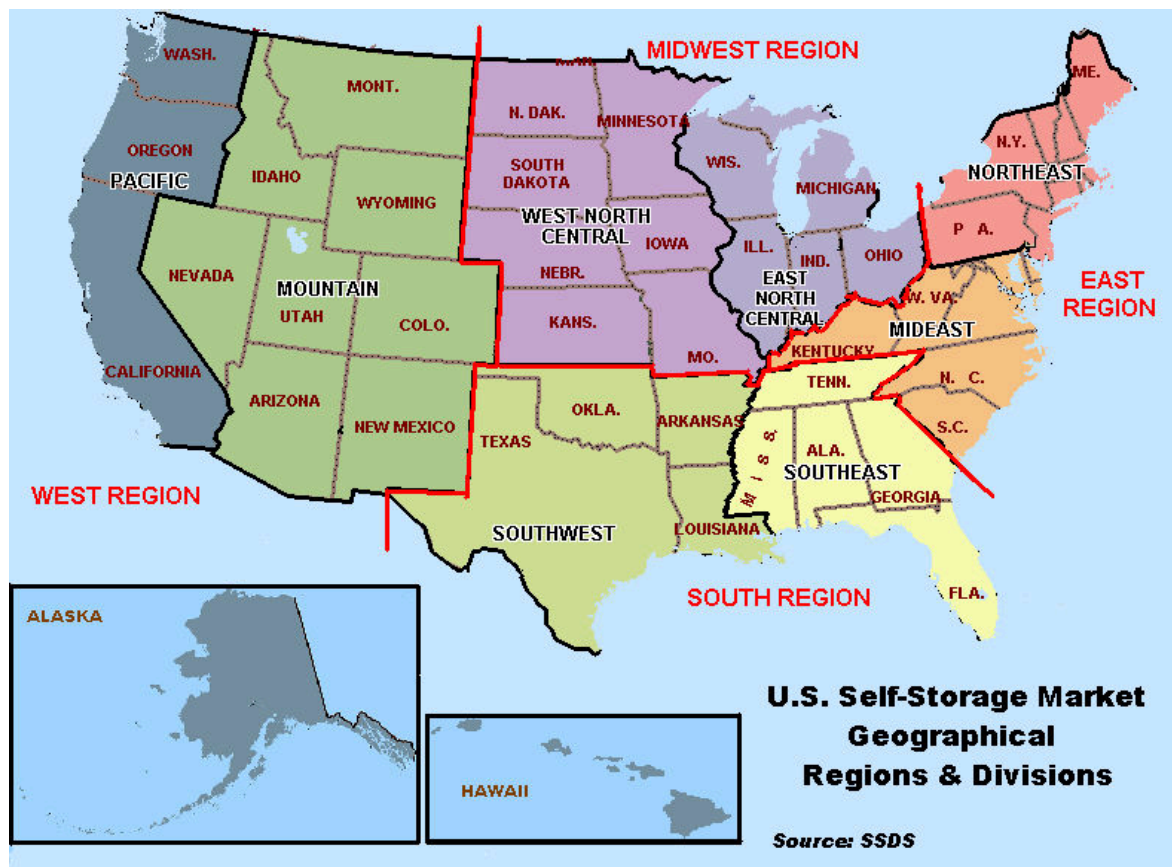
(RENTAL RATE FOR 100 SQ. FT. GROUND LEVEL NON-CLIMATE-CONTROLLED UNIT)



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Operating Performance – By Region

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



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

East Region's Divisional Performance 3Q22 vs. 3Q21					
	Mideast Division	Northeast Division	Nationwide	Mideast vs. Nationwide	Northeast vs. Nationwide
Asking Rental Rates	7.4%	11.5%	11.7%	-4.3%	-0.2%
Physical Occupancy	0.0%	1.0%	-1.0%	1.0%	2.0%
Rent per Available SF	9.7%	13.1%	10.3%	-0.6%	2.8%
Percent of Facilities Offering Concessions	82.2%	-14.5%	74.5%	7.7%	-89.0%
Effective Cost of Concessions Factor	7.8%	7.5%	7.9%	-0.1%	-0.4%

Source: Cushman & Wakefield, Inc.

Midwest Region's Divisional Performance 3Q22 vs. 3Q21					
	East North Central Division	West North Central Division	Nationwide	East North Central vs. Nationwide	West North Central vs. Nationwide
Asking Rental Rates	10.5%	-4.8%	11.7%	-1.2%	-16.5%
Physical Occupancy	0.0%	-4.5%	-1.0%	1.0%	-3.5%
Rent per Available SF	9.7%	-10.9%	10.3%	-0.6%	-21.2%
Percent of Facilities Offering Concessions	73.2%	72.9%	74.5%	-1.3%	-1.6%
Effective Cost of Concessions Factor	7.6%	8.7%	7.9%	-0.3%	0.8%

Source: Cushman & Wakefield, Inc.

South Region's Divisional Performance 3Q22 vs. 3Q21					
	Southeast Division	Southwest Division	Nationwide	Southeast vs. Nationwide	Southwest vs. Nationwide
Asking Rental Rates	26.6%	11.1%	11.7%	14.9%	-0.6%
Physical Occupancy	0.0%	-1.0%	-1.0%	1.0%	0.0%
Rent per Available SF	27.9%	8.9%	10.3%	17.6%	-1.4%
Percent of Facilities Offering Concessions	78.4%	69.4%	74.5%	3.9%	-5.1%
Effective Cost of Concessions Factor	7.7%	8.1%	7.9%	-0.2%	0.2%

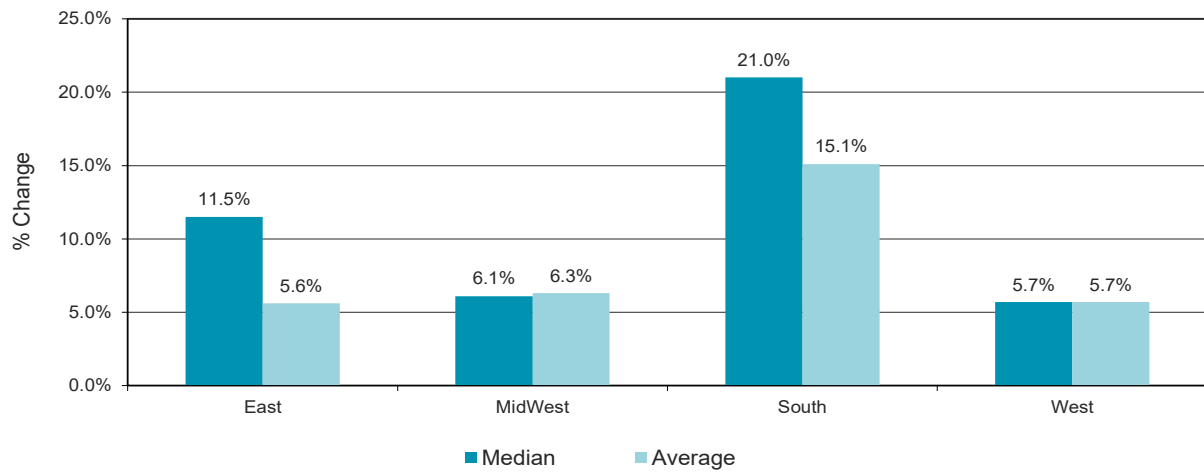
Source: Cushman & Wakefield, Inc.

West Region's Divisional Performance 3Q22 vs. 3Q21					
	Mountain Division	Pacific Division	Nationwide	Pacific vs. Nationwide	Mountain vs. Nationwide
Asking Rental Rates	9.3%	3.4%	11.7%	-2.4%	-8.3%
Physical Occupancy	-2.0%	1.0%	-1.0%	-1.0%	2.0%
Rent per Available SF	5.7%	4.5%	10.3%	-4.6%	-5.8%
Percent of Facilities Offering Concessions	76.3%	70.5%	74.5%	1.8%	-4.0%
Effective Cost of Concessions Factor	8.6%	7.8%	7.9%	0.7%	-0.1%

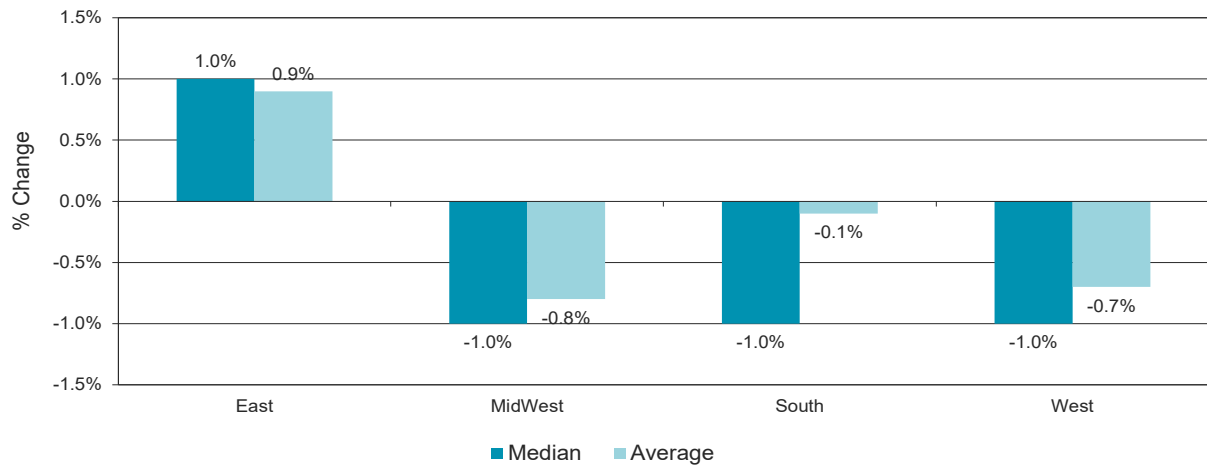
Source: Cushman & Wakefield, Inc.

PERFORMANCE BY REGION (3Q22 VS. 3Q21)

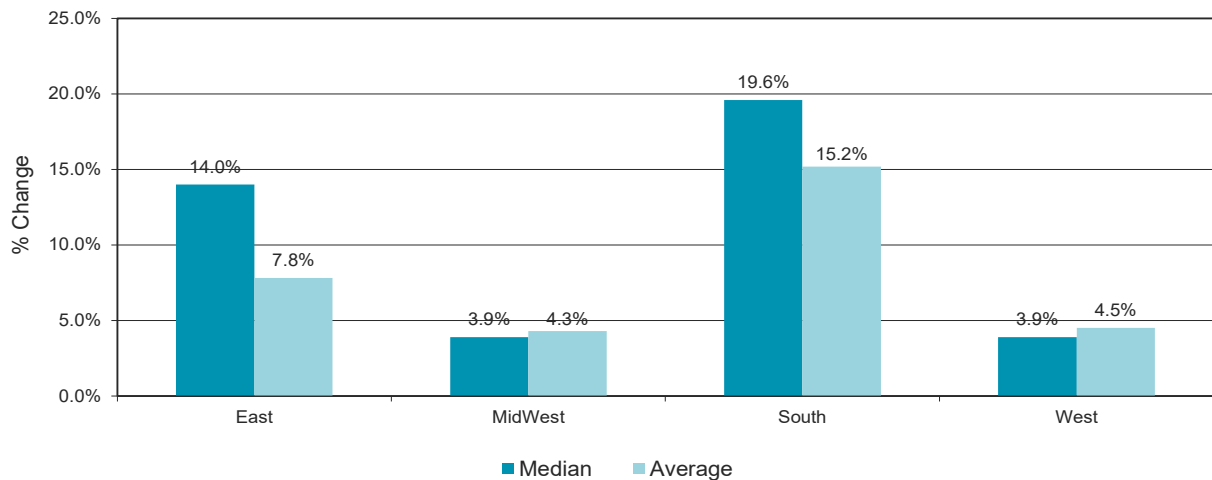
Asking Rental Rates



Physical Occupancy



Rent per Available Square Foot

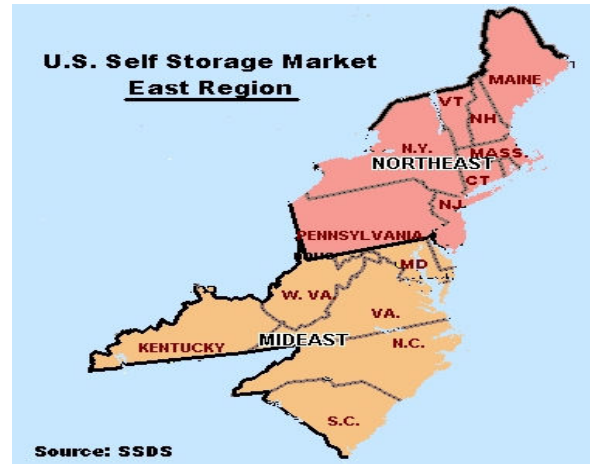


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Market Conditions

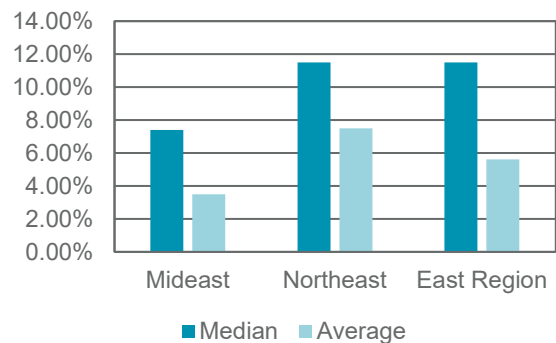
East Region

Sample Size			
	Total Facilities	Sample Size	% Sample
Mideast Division	5,628	981	17.4%
Northeast Division	5,376	1,559	29.0%
East Region	11,004	2,540	23.1%



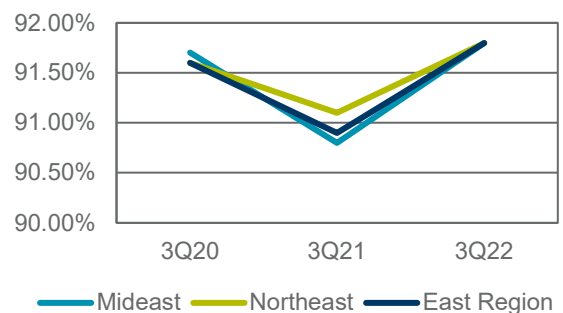
Rental Rate Per Sq. Ft.	3Q21	3Q22	% Change
Mideast Division			
Median	\$1.2100	\$1.3000	7.4%
Average	\$1.3004	\$1.3454	3.5%
Northeast Division			
Median	\$1.3900	\$1.5500	11.5%
Average	\$1.5538	\$1.6702	7.5%
East Region			
Median	\$1.3000	\$1.4500	11.5%
Average	\$1.4242	\$1.5041	5.6%

Rental Rates

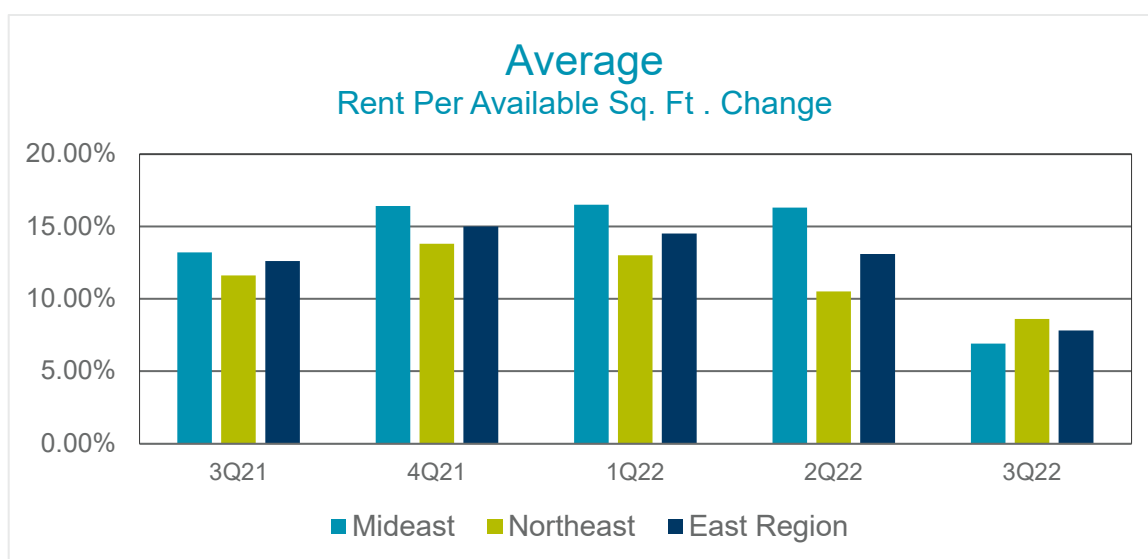
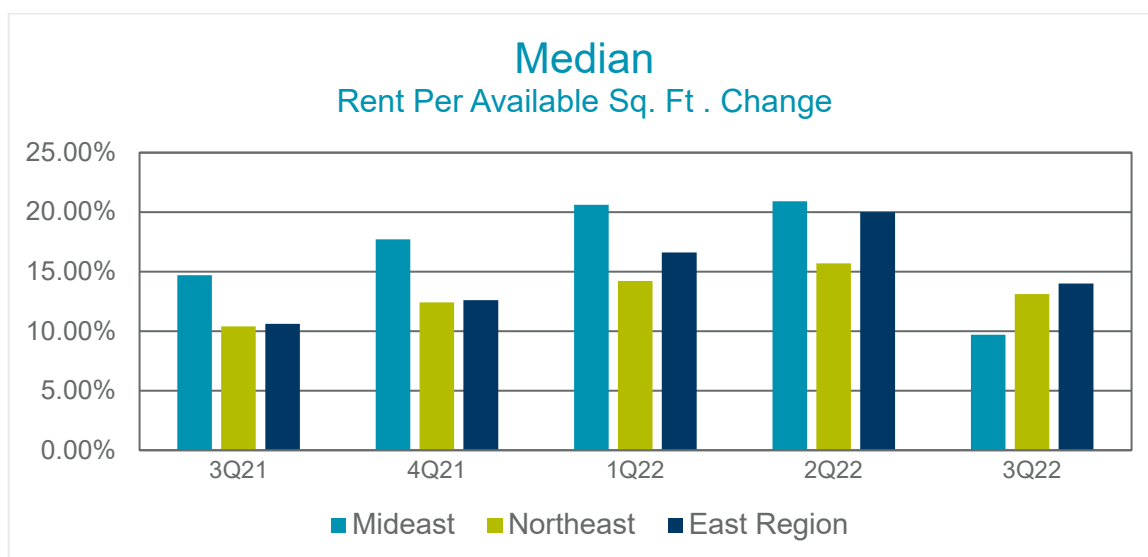


Physical Occupancy	3Q21	3Q22	Absolute Change
Mideast Division			
Median	91.0%	91.0%	0.0%
Average	90.8%	91.8%	1.0%
Northeast Division			
Median	91.0%	92.0%	1.0%
Average	91.1%	91.8%	0.7%
East Region			
Median	91.0%	92.0%	1.0%
Average	90.9%	91.8%	0.9%

Average Physical Unit Occupancy



Rent Per Available Sq. Ft.	3Q21	3Q22	% Change
Mideast Division			
Median	\$0.9863	\$1.0820	9.7%
Average	\$1.0574	\$1.1305	6.9%
Northeast Division			
Median	\$1.1586	\$1.3102	13.1%
Average	\$1.2967	\$1.4085	8.6%
East Region			
Median	\$1.0739	\$1.2240	14.0%
Average	\$1.1743	\$1.2663	7.8%



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Key	Seasonal Change in MSAs in East Regions	Rental Rate Change	Occupancy Change	Change in Rent Per Avail. SF
Mideast Division				
BAL	Baltimore-Towson, MD MSA	7.0%	4.0%	15.2%
CHA	Charlotte-Gastonia-Concord, NC-SC MSA	9.0%	-1.0%	10.1%
LOU	Louisville, KY-IN MSA	11.7%	-1.0%	12.6%
RIC	Richmond, VA MSA	10.0%	0.0%	13.1%
VIR	Virginia Beach-Norfolk-Newport News, VA-NC MSA	8.3%	3.0%	14.1%
WAS	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	-5.9%	-1.0%	-4.6%
CIN	Cincinnati-Middletown, OH-KY-IN MSA	6.5%	1.0%	7.8%
PHI	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	15.4%	-4.0%	10.7%
Northeast Division				
BOS	Boston-Cambridge-Quincy, MA-NH MSA	10.3%	0.0%	13.7%
BUF	Buffalo-Cheektowaga-Tonawanda, NY MSA	26.2%	5.0%	32.9%
HAR	Hartford-West Hartford-East Hartford, CT MSA	1.5%	7.0%	11.8%
NYN	New York-Newark-Edison, NY-NJ-PA MSA	5.2%	3.0%	8.9%
PHI	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	15.4%	-4.0%	10.7%
PIT	Pittsburgh, PA MSA	12.5%	-1.0%	9.6%
PRO	Providence-New Bedford-Fall River, RI-MA MSA	2.8%	0.0%	1.2%
ROC	Rochester, NY MSA	11.1%	0.0%	10.3%

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

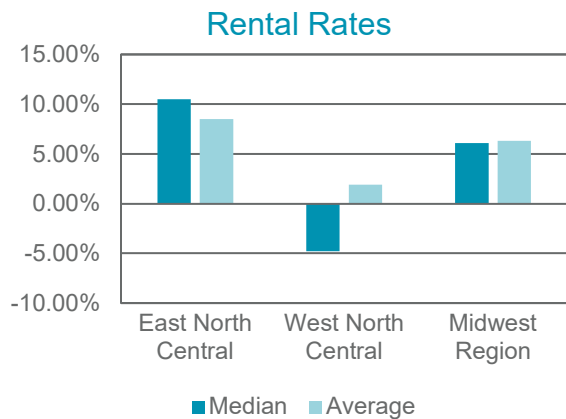
Market Conditions

Midwest Region

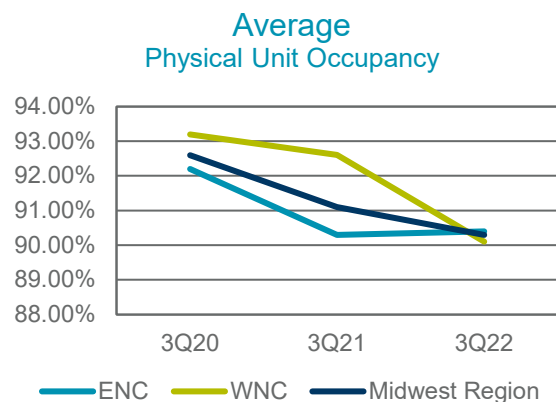
Sample Size			
	Total Facilities	Sample Size	% Sample
East North Central	7,323	1,393	19.0%
West North Central	3,825	453	11.8%
Midwest Region	11,148	1,846	16.6%



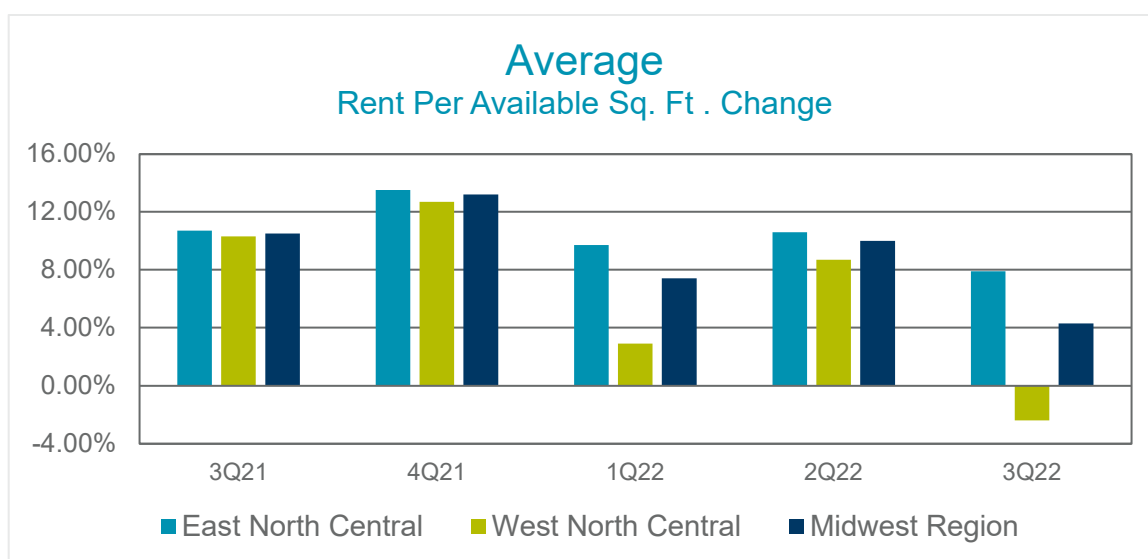
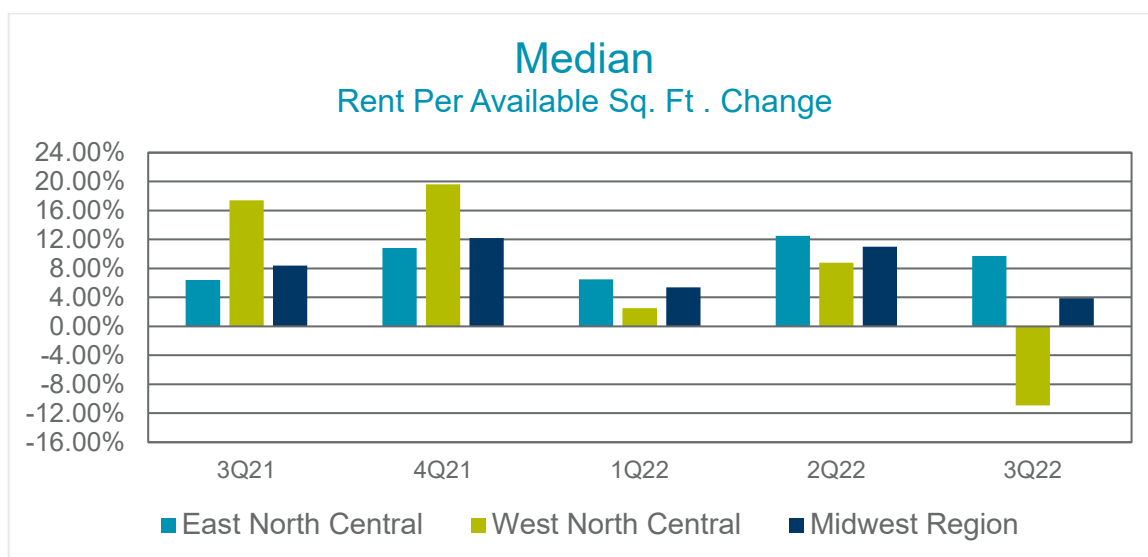
Rental Rate Per Sq. Ft.	3Q21	3Q22	% Change
East North Central			
Median	\$0.9500	\$1.0500	10.5%
Average	\$1.0394	\$1.1280	8.5%
West North Central			
Median	\$1.0500	\$1.0000	-4.8%
Average	\$1.0420	\$1.0622	1.9%
Midwest Region			
Median	\$0.9900	\$1.0500	6.1%
Average	\$1.0403	\$1.1054	6.3%



Physical Occupancy	3Q21	3Q22	Absolute Change
East North Central			
Median	90.0%	90.0%	0.0%
Average	90.3%	90.4%	0.1%
West North Central			
Median	94.5%	90.0%	-4.5%
Average	92.6%	90.1%	-2.5%
Midwest Region			
Median	91.0%	90.0%	-1.0%
Average	91.1%	90.3%	-0.8%



Rent Per Available Sq. Ft.	3Q21	3Q22	% Change
East North Central			
Median	\$0.7885	\$0.8654	9.7%
Average	\$0.8659	\$0.9342	7.9%
West North Central			
Median	\$0.9123	\$0.8128	-10.9%
Average	\$0.8856	\$0.8644	-2.4%
Midwest Region			
Median	\$0.8300	\$0.8625	3.9%
Average	\$0.8726	\$0.9103	4.3%



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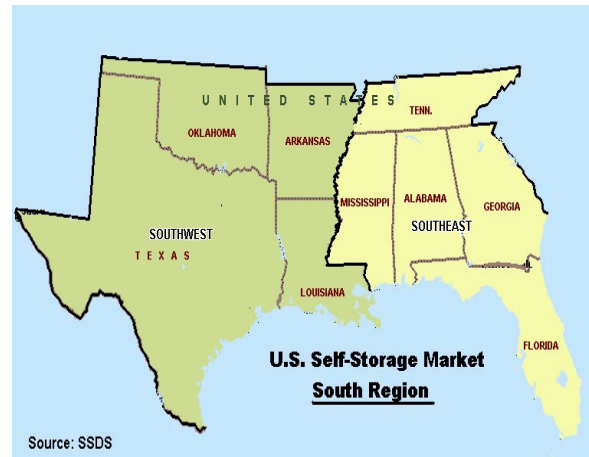
Key	Seasonal Change in MSAs in Midwest Regions	Rental Rate Change	Occupancy Change	Change in Rent Per Avail. SF
East North Central Division				
CHI	Chicago-Naperville-Joliet, IL-IN-WI MSA	16.8%	0.0%	16.2%
CIN	Cincinnati-Middletown, OH-KY-IN MSA	6.5%	1.0%	7.8%
CLE	Cleveland-Elyria-Mentor, OH MSA	10.5%	5.0%	14.5%
COL	Columbus, OH MSA	10.1%	-1.0%	6.7%
DET	Detroit-Warren-Livonia, MI MSA	11.9%	0.0%	13.5%
IND	Indianapolis, IN MSA	17.5%	0.0%	16.8%
MIL	Milwaukee-Waukesha-West Allis, WI MSA	6.1%	-2.0%	2.2%
LOU	Louisville, KY-IN MSA	11.7%	-1.0%	12.6%
MIN	Minneapolis-St. Paul-Bloomington, MN-WI MSA	0.9%	-3.0%	-3.8%
STL	St. Louis, MO-IL MSA	5.9%	-4.0%	0.0%
West North Central Division				
KAN	Kansas City, MO-KS MSA	-1.0%	-2.0%	-4.6%
MIN	Minneapolis-St. Paul-Bloomington, MN-WI MSA	0.9%	-3.0%	-3.8%
STL	St. Louis, MO-IL MSA	5.9%	-4.0%	0.0%

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

Market Conditions

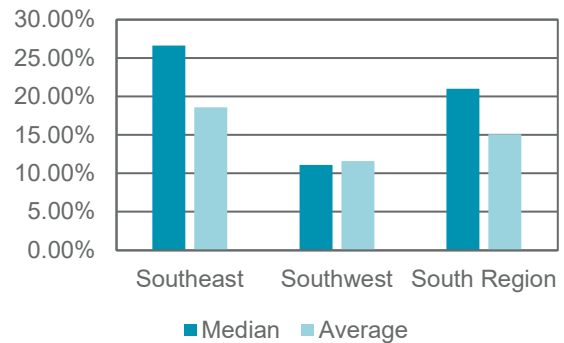
South Region

Sample Size			
	Total Facilities	Sample Size	% Sample
Southeast	7,669	1,603	20.9%
Southwest	8,627	2,045	23.7%
South Region	16,296	3,648	22.4%



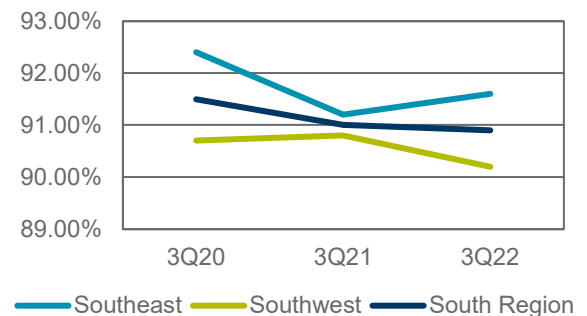
Rental Rate Per Sq. Ft.	3Q21	3Q22	% Change
Southeast			
Median	\$1.0900	\$1.3800	26.6%
Average	\$1.1856	\$1.4059	18.6%
Southwest			
Median	\$0.9900	\$1.1000	11.1%
Average	\$1.0389	\$1.1594	11.6%
South Region			
Median	\$1.0000	\$1.2100	21.0%
Average	\$1.1079	\$1.2754	15.1%

Rental Rates

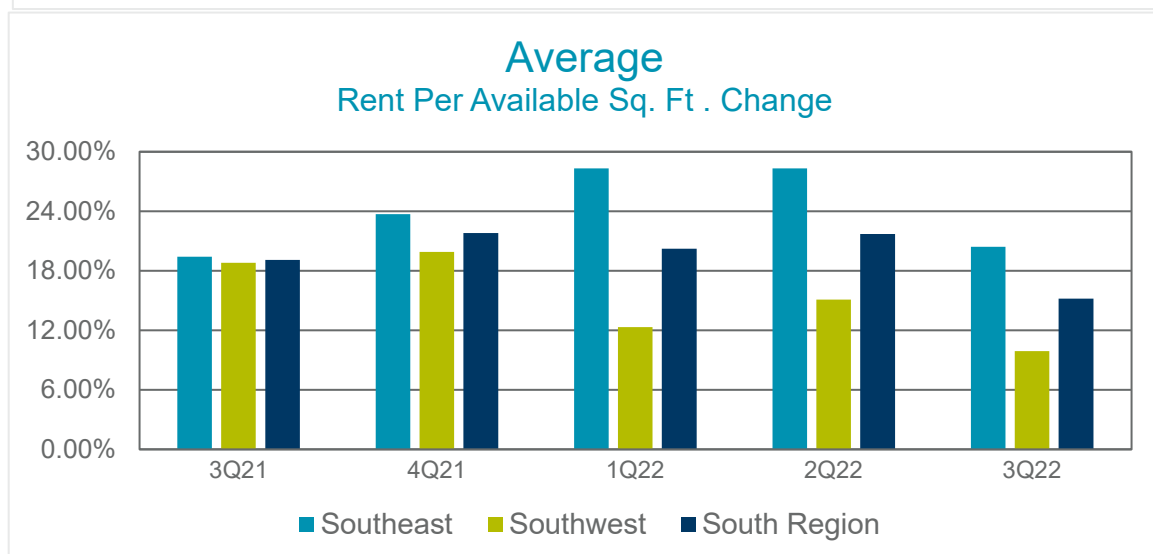
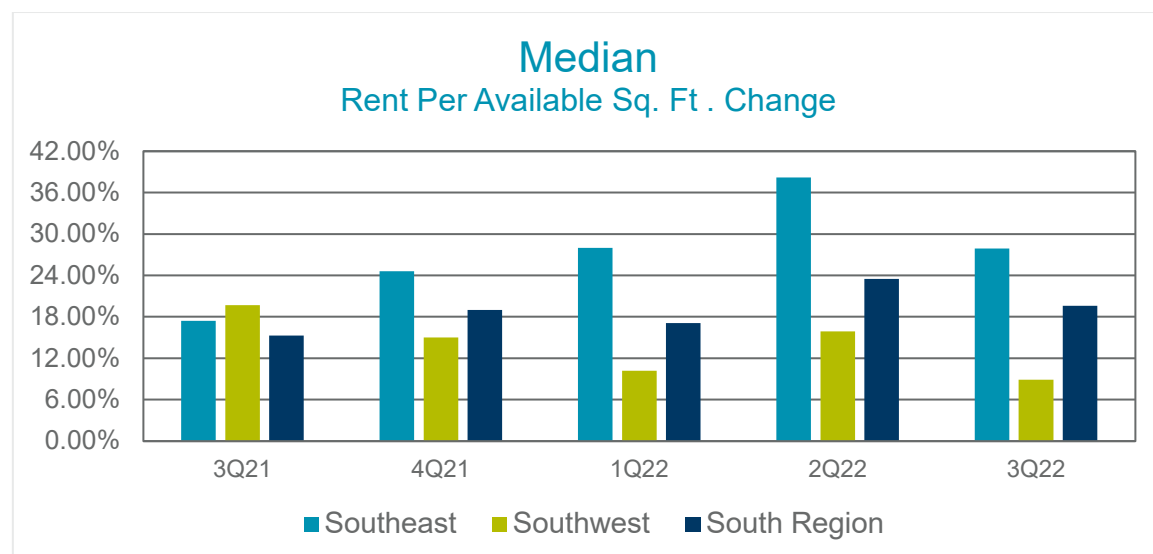


Physical Occupancy	3Q21	3Q22	Absolute Change
Southeast			
Median	91.0%	91.0%	0.0%
Average	91.2%	91.6%	0.4%
Southwest			
Median	91.0%	90.0%	-1.0%
Average	90.8%	90.2%	-0.6%
South Region			
Median	91.0%	90.0%	-1.0%
Average	91.0%	90.9%	-0.1%

Average Physical Unit Occupancy



Rent Per Available Sq. Ft.	3Q21	3Q22	% Change
Southeast			
Median	\$0.8982	\$1.1491	27.9%
Average	\$0.9793	\$1.1791	20.4%
Southwest			
Median	\$0.8267	\$0.9005	8.9%
Average	\$0.8655	\$0.9515	9.9%
South Region			
Median	\$0.8302	\$0.9928	19.6%
Average	\$0.9191	\$1.0586	15.2%



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Self Storage Performance Quarterly

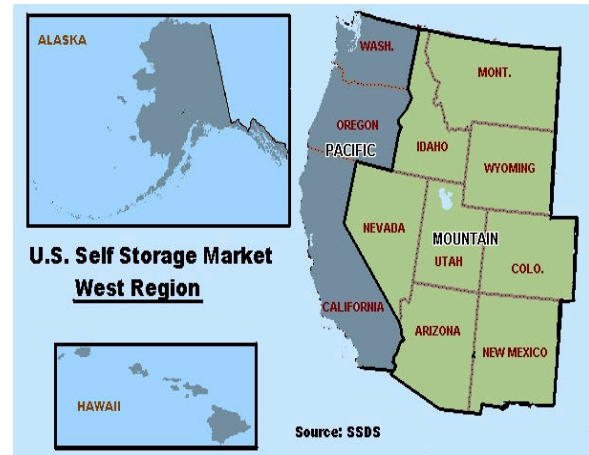
Key	Seasonal Change in MSAs in South Regions	Rental Rate Change	Occupancy Change	Change in Rent Per Avail. SF
Southeast Division				
ATL	Atlanta-Sandy Springs-Marietta, GA MSA	17.0%	-2.0%	14.6%
BIR	Birmingham-Hoover, AL MSA	15.8%	-4.0%	13.3%
JAC	Jacksonville, FL MSA	52.6%	1.0%	53.8%
MEM	Memphis, TN-MS-AR MSA	30.9%	-2.0%	29.6%
MIA	Miami-Fort Lauderdale-Miami Beach, FL MSA	2.4%	4.0%	10.8%
NAS	Nashville-Davidson-Murfreesboro, TN MSA	21.3%	3.0%	25.3%
ORL	Orlando, FL MSA	28.0%	0.0%	30.7%
TAM	Tampa-St. Petersburg-Clearwater, FL MSA	27.6%	1.0%	29.3%
Southwest Division				
AUS	Austin-Round Rock, TX MSA	19.2%	-4.0%	13.5%
DAL	Dallas-Fort Worth-Arlington, TX MSA	18.1%	1.0%	19.2%
HOU	Houston-Baytown-Sugar Land, TX MSA	12.2%	0.0%	9.9%
NOR	New Orleans-Metairie-Kenner, LA MSA	13.9%	-1.0%	11.8%
OKC	Oklahoma City, OK MSA	9.0%	1.0%	11.0%
SAT	San Antonio, TX MSA	21.2%	-1.0%	18.7%
MEM	Memphis, TN-MS-AR MSA	30.9%	-2.0%	29.6%

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

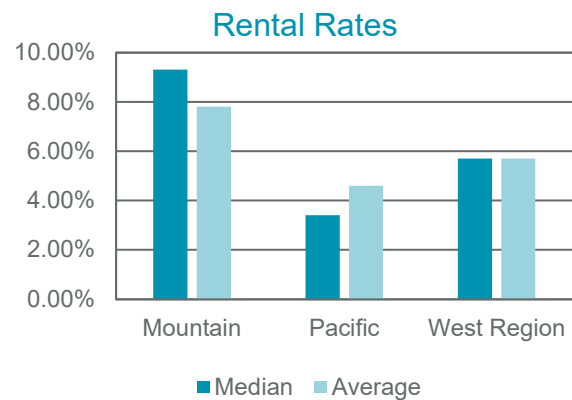
Market Conditions

West Region

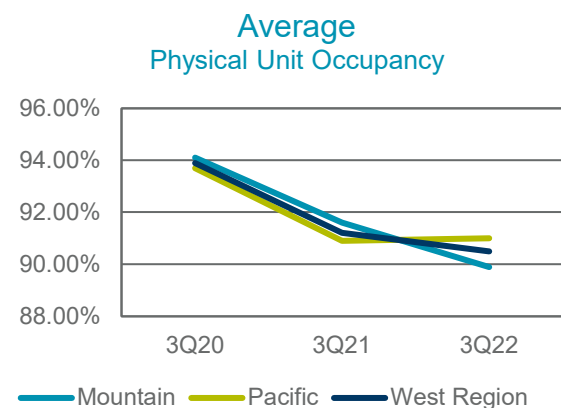
Sample Size			
	Total Facilities	Sample Size	% Sample
Mountain	4,848	815	16.8%
Pacific	6,489	1,920	29.6%
West Region	11,337	2,735	24.1%



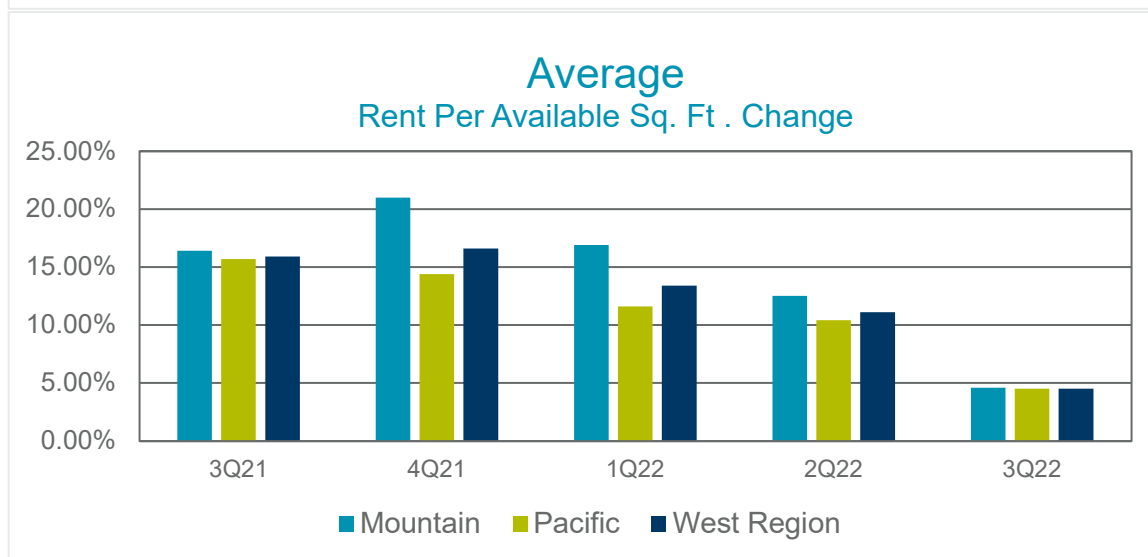
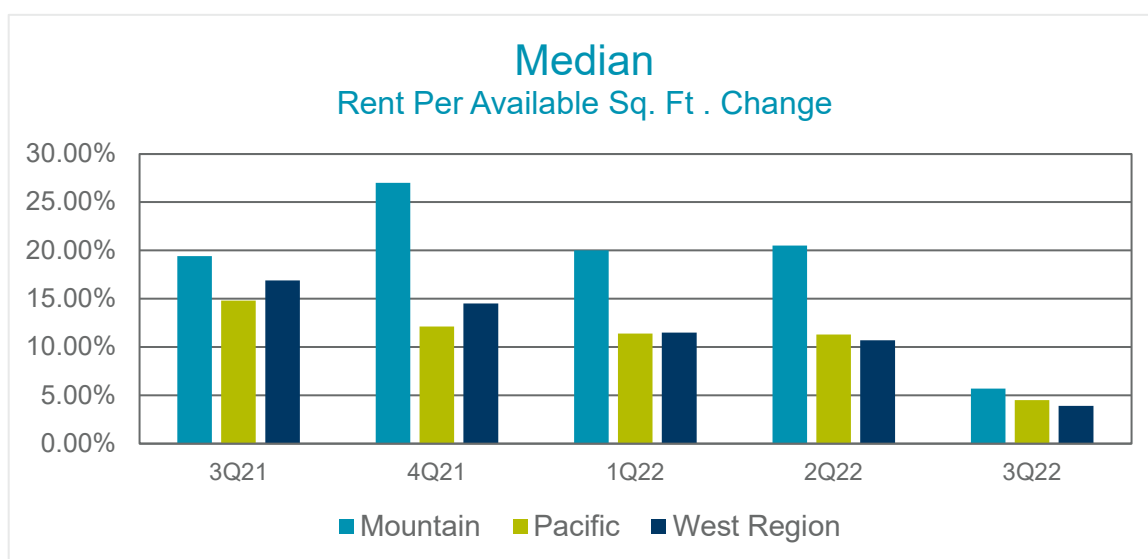
Rental Rate Per Sq. Ft.	3Q21	3Q22	% Change
Mountain			
Median	\$1.2900	\$1.4100	9.3%
Average	\$1.3138	\$1.4162	7.8%
Pacific			
Median	\$1.7400	\$1.8000	3.4%
Average	\$1.8267	\$1.9100	4.6%
West Region			
Median	\$1.5900	\$1.6800	5.7%
Average	\$1.6073	\$1.6988	5.7%



Physical Occupancy	3Q21	3Q22	Absolute Change
Mountain			
Median	92.0%	90.0%	-2.0%
Average	91.6%	89.9%	-1.7%
Pacific			
Median	90.0%	91.0%	1.0%
Average	90.9%	91.0%	0.1%
West Region			
Median	91.0%	90.0%	-1.0%
Average	91.2%	90.5%	-0.7%



Rent Per Available Sq. Ft.	3Q21	3Q22	% Change
Mountain			
Median	\$1.0857	\$1.1472	5.7%
Average	\$1.1005	\$1.1509	4.6%
Pacific			
Median	\$1.4327	\$1.4971	4.5%
Average	\$1.5205	\$1.5886	4.5%
West Region			
Median	\$1.3243	\$1.3765	3.9%
Average	\$1.3409	\$1.4014	4.5%



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	7.9%	-3.9%	0.3%
LVP	Las Vegas-Paradise, NV MSA	4.3%	-3.0%	-1.4%
PHO	Phoenix-Mesa-Scottsdale, AZ MSA	8.2%	0.0%	9.4%
SLC	Salt Lake City, UT MSA	14.3%	2.0%	14.4%
Pacific Division				
LAX	Los Angeles-Long Beach-Santa Ana, CA MSA	8.3%	0.0%	8.9%
POR	Portland-Vancouver-Beaverton, OR-WA MSA	1.4%	1.0%	3.0%
RIV	Riverside-San Bernardino-Ontario, CA MSA	16.7%	0.0%	16.6%
SAC	Sacramento-Arden-Arcade-Roseville, CA MSA	4.2%	-2.0%	-0.3%
SDC	San Diego-Carlsbad-San Marcos, CA MSA	4.4%	1.0%	5.4%
SFO	San Francisco-Oakland-Fremont, CA MSA	4.6%	2.0%	7.1%
SJS	San Jose-Sunnyvale-Santa Clara, CA MSA	4.4%	-1.0%	-0.8%
SEA	Seattle-Tacoma-Bellevue, WA MSA	3.2%	1.0%	5.1%

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	40.3
2. Jacksonville, FL MSA	30.6
3. Atlanta-Sandy Springs-Marietta, GA MSA	30.0
4. Tampa-St. Petersburg-Clearwater, FL MSA	28.0
5. Orlando, FL MSA	25.6
6. Charlotte-Gastonia-Concord, NC-SC MSA	23.8

Watch List Markets (Lowest Scores)	Aggregate Growth Score
1. Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	2.7
2. Louisville, KY-IN MSA	2.9
3. Providence-New Bedford-Fall River, RI-MA MSA	3.8
4. Portland-Vancouver-Beaverton, OR-WA MSA	3.9
5. Kansas City, MO-KS MSA	4.0
6. San Jose-Sunnyvale-Santa Clara, CA MSA	4.5

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 3Q22	Quarterly		Seasonal		Annual	
		% Change	Absolute Change	% Change	Absolute Change	% Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	\$ 1.3100	-3.68%	-\$0.05	16.96%	\$0.19	3.92%	\$0.05
Austin-Round Rock, TX MSA	\$ 1.1800	2.61%	\$0.03	19.19%	\$0.19	4.44%	\$0.05
Baltimore-Towson, MD MSA	\$ 1.5200	4.83%	\$0.07	7.04%	\$0.10	1.66%	\$0.03
Birmingham-Hoover, AL MSA	\$ 1.1000	0.00%	\$0.00	15.79%	\$0.15	3.62%	\$0.04
Boston-Cambridge-Quincy, MA-NH MSA	\$ 1.6000	0.63%	\$0.01	10.34%	\$0.15	2.48%	\$0.04
Buffalo-Cheektowaga-Tonawanda, NY MSA	\$ 1.2495	-0.04%	\$0.00	26.21%	\$0.26	5.70%	\$0.06
Charlotte-Gastonia-Concord, NC-SC MSA	\$ 1.0900	-7.63%	-\$0.09	9.00%	\$0.09	2.14%	\$0.02
Chicago-Naperville-Joliet, IL-IN-WI MSA	\$ 1.2150	5.65%	\$0.07	16.83%	\$0.18	3.91%	\$0.04
Cincinnati-Middletown, OH-KY-IN MSA	\$ 0.9900	-9.96%	-\$0.11	6.45%	\$0.06	1.52%	\$0.01
Cleveland-Elyria-Mentor, OH MSA	\$ 1.0500	0.00%	\$0.00	10.53%	\$0.10	2.49%	\$0.02
Columbus, OH MSA	\$ 0.9900	-0.95%	-\$0.01	10.06%	\$0.09	2.36%	\$0.02
Dallas-Fort Worth-Arlington, TX MSA	\$ 1.1800	7.27%	\$0.08	18.06%	\$0.18	4.40%	\$0.05
Denver-Aurora, CO MSA	\$ 1.5000	3.45%	\$0.05	7.91%	\$0.11	2.00%	\$0.03
Detroit-Warren-Livonia, MI MSA	\$ 1.2200	7.96%	\$0.09	11.93%	\$0.13	2.90%	\$0.03
Hartford-West Hartford-East Hartford, CT MSA	\$ 1.3600	-2.16%	-\$0.03	1.49%	\$0.02	0.38%	\$0.00
Houston-Baytown-Sugar Land, TX MSA	\$ 1.0995	9.68%	\$0.10	12.19%	\$0.12	3.01%	\$0.03
Indianapolis, IN MSA	\$ 0.9400	-6.00%	-\$0.06	17.50%	\$0.14	3.76%	\$0.04
Jacksonville, FL MSA	\$ 1.4799	6.47%	\$0.09	52.57%	\$0.51	10.85%	\$0.13
Kansas City, MO-KS MSA	\$ 0.9900	-5.71%	-\$0.06	-0.99%	-\$0.01	-0.25%	\$0.00
Las Vegas-Paradise, NV MSA	\$ 1.4500	0.03%	\$0.00	4.32%	\$0.06	1.07%	\$0.01
Los Angeles-Long Beach-Santa Ana, CA MSA	\$ 2.2200	0.00%	\$0.00	8.29%	\$0.17	1.98%	\$0.04
Louisville, KY-IN MSA	\$ 0.9495	2.10%	\$0.02	11.71%	\$0.10	2.82%	\$0.02
Memphis, TN-MS-AR MSA	\$ 1.2300	-3.15%	-\$0.04	30.85%	\$0.29	6.62%	\$0.07
Miami-Fort Lauderdale-Miami Beach, FL MSA	\$ 1.9000	-2.06%	-\$0.04	2.43%	\$0.04	0.61%	\$0.01
Milwaukee-Waukesha-West Allis, WI MSA	\$ 1.0500	-4.54%	-\$0.05	6.06%	\$0.06	1.47%	\$0.01
Minneapolis-St. Paul-Bloomington, MN-WI MSA	\$ 1.1000	0.00%	\$0.00	0.92%	\$0.01	0.24%	\$0.00
Nashville-Davidson-Murfreesboro, TN MSA	\$ 1.1520	4.77%	\$0.05	21.26%	\$0.20	4.87%	\$0.05
New Orleans-Metairie-Kenner, LA MSA	\$ 1.2300	-1.60%	-\$0.02	13.89%	\$0.15	3.32%	\$0.04
New York-Newark-Edison, NY-NJ-PA MSA	\$ 2.0500	2.50%	\$0.05	5.16%	\$0.10	1.27%	\$0.03
Oklahoma City, OK MSA	\$ 0.8500	-3.41%	-\$0.03	8.97%	\$0.07	2.15%	\$0.02
Orlando, FL MSA	\$ 1.3499	3.84%	\$0.05	27.95%	\$0.29	6.23%	\$0.07
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	\$ 1.5700	1.29%	\$0.02	15.44%	\$0.21	3.59%	\$0.05
Phoenix-Mesa-Scottsdale, AZ MSA	\$ 1.4500	0.94%	\$0.01	8.21%	\$0.11	1.98%	\$0.03
Pittsburgh, PA MSA	\$ 0.9900	0.00%	\$0.00	12.50%	\$0.11	2.97%	\$0.03
Portland-Vancouver-Beaverton, OR-WA MSA	\$ 1.5000	-3.85%	-\$0.06	1.35%	\$0.02	0.33%	\$0.00
Providence-New Bedford-Fall River, RI-MA MSA	\$ 1.4900	0.00%	\$0.00	2.76%	\$0.04	0.68%	\$0.01
Richmond, VA MSA	\$ 1.1000	-3.51%	-\$0.04	10.00%	\$0.10	2.33%	\$0.03
Riverside-San Bernardino-Ontario, CA MSA	\$ 1.7500	1.16%	\$0.02	16.67%	\$0.25	3.86%	\$0.06
Rochester, NY MSA	\$ 1.0000	0.00%	\$0.00	11.11%	\$0.10	2.56%	\$0.03
Sacramento-Arden-Arcade-Roseville, CA MSA	\$ 1.4900	-0.67%	-\$0.01	4.20%	\$0.06	1.04%	\$0.01
Salt Lake City, UT MSA	\$ 1.2000	-11.76%	-\$0.16	14.29%	\$0.15	3.25%	\$0.04
San Antonio, TX MSA	\$ 1.2000	8.11%	\$0.09	21.21%	\$0.21	5.01%	\$0.05
San Diego-Carlsbad-San Marcos, CA MSA	\$ 1.8995	-5.50%	-\$0.11	4.37%	\$0.08	1.03%	\$0.02
San Francisco-Oakland-Fremont, CA MSA	\$ 2.3000	0.88%	\$0.02	4.55%	\$0.10	1.13%	\$0.02
San Jose-Sunnyvale-Santa Clara, CA MSA	\$ 1.8800	1.08%	\$0.02	4.44%	\$0.08	1.11%	\$0.02
Seattle-Tacoma-Bellevue, WA MSA	\$ 1.6000	-6.98%	-\$0.12	3.23%	\$0.05	0.78%	\$0.01
St. Louis, MO-IL MSA	\$ 0.9000	-2.17%	-\$0.02	5.88%	\$0.05	1.41%	\$0.01
Tampa-St. Petersburg-Clearwater, FL MSA	\$ 1.4800	5.75%	\$0.08	27.59%	\$0.32	6.18%	\$0.08
Virginia Beach-Norfolk-Newport News, VA-NC MSA	\$ 1.2995	-3.74%	-\$0.05	8.34%	\$0.10	1.97%	\$0.03
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	\$ 1.5900	-1.24%	-\$0.02	-5.92%	-\$0.10	-1.56%	-\$0.03

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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 3Q22	Absolute Change		
		Quarterly	Seasonal	Annual
Atlanta-Sandy Springs-Marietta, GA MSA	90.0%	-1.0%	-2.0%	-0.5%
Austin-Round Rock, TX MSA	90.0%	0.0%	-4.0%	-1.0%
Baltimore-Towson, MD MSA	94.0%	3.0%	4.0%	1.0%
Birmingham-Hoover, AL MSA	91.0%	0.0%	-4.0%	-1.0%
Boston-Cambridge-Quincy, MA-NH MSA	90.0%	0.0%	0.0%	0.0%
Buffalo-Cheektowaga-Tonawanda, NY MSA	95.0%	0.0%	5.0%	1.3%
Charlotte-Gastonia-Concord, NC-SC MSA	90.0%	-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%	0.0%	1.0%	0.2%
Cleveland-Elyria-Mentor, OH MSA	95.0%	5.0%	5.0%	1.3%
Columbus, OH MSA	89.0%	-1.0%	-1.0%	-0.2%
Dallas-Fort Worth-Arlington, TX MSA	92.0%	2.0%	1.0%	0.3%
Denver-Aurora, CO MSA	88.0%	0.0%	-3.9%	-1.0%
Detroit-Warren-Livonia, MI MSA	90.0%	0.0%	0.0%	0.0%
Hartford-West Hartford-East Hartford, CT MSA	95.0%	3.0%	7.0%	1.8%
Houston-Baytown-Sugar Land, TX MSA	90.0%	0.0%	0.0%	0.0%
Indianapolis, IN MSA	90.0%	2.0%	0.0%	0.0%
Jacksonville, FL MSA	90.0%	0.0%	1.0%	0.3%
Kansas City, MO-KS MSA	88.0%	-2.0%	-2.0%	-0.5%
Las Vegas-Paradise, NV MSA	88.0%	0.0%	-3.0%	-0.8%
Los Angeles-Long Beach-Santa Ana, CA MSA	90.0%	0.0%	0.0%	0.0%
Louisville, KY-IN MSA	89.0%	0.0%	-1.0%	-0.3%
Memphis, TN-MS-AR MSA	90.0%	0.0%	-2.0%	-0.5%
Miami-Fort Lauderdale-Miami Beach, FL MSA	95.0%	0.0%	4.0%	1.0%
Milwaukee-Waukesha-West Allis, WI MSA	86.0%	-3.0%	-2.0%	-0.5%
Minneapolis-St. Paul-Bloomington, MN-WI MSA	95.0%	0.0%	-3.0%	-0.7%
Nashville-Davidson-Murfreesboro, TN MSA	95.0%	-3.0%	3.0%	0.8%
New Orleans-Metairie-Kenner, LA MSA	88.0%	1.0%	-1.0%	-0.3%
New York-Newark-Edison, NY-NJ-PA MSA	95.0%	5.0%	3.0%	0.8%
Oklahoma City, OK MSA	89.0%	-1.0%	1.0%	0.3%
Orlando, FL MSA	91.0%	-4.0%	0.0%	0.0%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	92.0%	1.0%	-4.0%	-1.0%
Phoenix-Mesa-Scottsdale, AZ MSA	92.0%	0.0%	0.0%	0.0%
Pittsburgh, PA MSA	88.0%	1.0%	-1.0%	-0.3%
Portland-Vancouver-Beaverton, OR-WA MSA	91.0%	1.0%	1.0%	0.3%
Providence-New Bedford-Fall River, RI-MA MSA	92.0%	2.0%	0.0%	0.0%
Richmond, VA MSA	90.0%	-2.0%	0.0%	0.0%
Riverside-San Bernardino-Ontario, CA MSA	92.0%	0.0%	0.0%	0.0%
Rochester, NY MSA	90.0%	0.0%	0.0%	0.0%
Sacramento-Arden-Arcade-Roseville, CA MSA	90.0%	0.0%	-2.0%	-0.5%
Salt Lake City, UT MSA	91.0%	0.0%	2.0%	0.5%
San Antonio, TX MSA	90.0%	0.0%	-1.0%	-0.2%
San Diego-Carlsbad-San Marcos, CA MSA	91.0%	1.0%	1.0%	0.3%
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%	-1.0%	-0.2%
Seattle-Tacoma-Bellevue, WA MSA	93.0%	0.0%	1.0%	0.2%
St. Louis, MO-IL MSA	92.0%	-3.0%	-4.0%	-1.0%
Tampa-St. Petersburg-Clearwater, FL MSA	91.0%	-1.0%	1.0%	0.3%
Virginia Beach-Norfolk-Newport News, VA-NC MSA	92.0%	0.0%	3.0%	0.8%
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	90.0%	0.0%	-1.0%	-0.2%

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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. 3Q22	Quarterly		Seasonal		Annual	
		% Change	Absolute Change	% Change	Absolute Change	% Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	\$1.0615	-4.78%	-\$0.05	14.61%	\$0.14	3.38%	\$0.03
Austin-Round Rock, TX MSA	\$0.9689	2.29%	\$0.02	13.53%	\$0.12	3.25%	\$0.03
Baltimore-Towson, MD MSA	\$1.2936	8.61%	\$0.10	15.21%	\$0.17	3.45%	\$0.04
Birmingham-Hoover, AL MSA	\$0.9528	2.50%	\$0.02	13.29%	\$0.11	3.11%	\$0.03
Boston-Cambridge-Quincy, MA-NH MSA	\$1.3384	1.00%	\$0.01	13.65%	\$0.16	3.25%	\$0.04
Buffalo-Cheektowaga-Tonawanda, NY MSA	\$1.0746	-1.88%	-\$0.02	32.88%	\$0.27	6.96%	\$0.07
Charlotte-Gastonia-Concord, NC-SC MSA	\$0.8974	-7.24%	-\$0.07	10.08%	\$0.08	2.40%	\$0.02
Chicago-Naperville-Joliet, IL-IN-WI MSA	\$1.0123	5.44%	\$0.05	16.18%	\$0.14	3.74%	\$0.04
Cincinnati-Middletown, OH-KY-IN MSA	\$0.8091	-10.83%	-\$0.10	7.77%	\$0.06	1.82%	\$0.01
Cleveland-Elyria-Mentor, OH MSA	\$0.9110	3.97%	\$0.03	14.45%	\$0.12	3.43%	\$0.03
Columbus, OH MSA	\$0.8017	-5.39%	-\$0.05	6.67%	\$0.05	1.56%	\$0.01
Dallas-Fort Worth-Arlington, TX MSA	\$0.9863	9.12%	\$0.08	19.16%	\$0.16	4.67%	\$0.04
Denver-Aurora, CO MSA	\$1.1590	2.57%	\$0.03	0.27%	\$0.00	0.07%	\$0.00
Detroit-Warren-Livonia, MI MSA	\$0.9876	7.03%	\$0.06	13.47%	\$0.12	3.23%	\$0.03
Hartford-West Hartford-East Hartford, CT MSA	\$1.2059	2.47%	\$0.03	11.80%	\$0.13	2.92%	\$0.03
Houston-Baytown-Sugar Land, TX MSA	\$0.9000	9.69%	\$0.08	9.89%	\$0.08	2.47%	\$0.02
Indianapolis, IN MSA	\$0.7695	-1.19%	-\$0.01	16.75%	\$0.11	3.68%	\$0.03
Jacksonville, FL MSA	\$1.2234	6.85%	\$0.08	53.77%	\$0.43	11.06%	\$0.11
Kansas City, MO-KS MSA	\$0.7724	-10.95%	-\$0.10	-4.57%	-\$0.04	-1.15%	-\$0.01
Las Vegas-Paradise, NV MSA	\$1.1404	0.32%	\$0.00	-1.38%	-\$0.02	-0.34%	\$0.00
Los Angeles-Long Beach-Santa Ana, CA MSA	\$1.8387	-0.04%	\$0.00	8.92%	\$0.15	2.13%	\$0.04
Louisville, KY-IN MSA	\$0.7829	2.09%	\$0.02	12.58%	\$0.09	3.05%	\$0.02
Memphis, TN-MS-AR MSA	\$1.0385	-1.01%	-\$0.01	29.60%	\$0.24	6.50%	\$0.06
Miami-Fort Lauderdale-Miami Beach, FL MSA	\$1.6472	-2.03%	-\$0.03	10.78%	\$0.16	2.62%	\$0.04
Milwaukee-Waukesha-West Allis, WI MSA	\$0.8111	-10.58%	-\$0.10	2.17%	\$0.02	0.52%	\$0.00
Minneapolis-St. Paul-Bloomington, MN-WI MSA	\$0.9575	-0.48%	\$0.00	-3.81%	-\$0.04	-1.01%	-\$0.01
Nashville-Davidson-Murfreesboro, TN MSA	\$1.0202	1.60%	\$0.02	25.33%	\$0.21	5.79%	\$0.05
New Orleans-Metairie-Kenner, LA MSA	\$0.9915	-0.89%	-\$0.01	11.81%	\$0.10	2.86%	\$0.03
New York-Newark-Edison, NY-NJ-PA MSA	\$1.7753	8.07%	\$0.13	8.90%	\$0.15	2.22%	\$0.04
Oklahoma City, OK MSA	\$0.6850	-7.39%	-\$0.05	11.00%	\$0.07	2.60%	\$0.02
Orlando, FL MSA	\$1.1304	0.80%	\$0.01	30.67%	\$0.27	6.76%	\$0.07
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	\$1.3284	2.94%	\$0.04	10.70%	\$0.13	2.52%	\$0.03
Phoenix-Mesa-Scottsdale, AZ MSA	\$1.2304	1.02%	\$0.01	9.38%	\$0.11	2.25%	\$0.03
Pittsburgh, PA MSA	\$0.8133	0.72%	\$0.01	9.64%	\$0.07	2.31%	\$0.02
Portland-Vancouver-Beaverton, OR-WA MSA	\$1.2402	-3.57%	-\$0.05	3.02%	\$0.04	0.74%	\$0.01
Providence-New Bedford-Fall River, RI-MA MSA	\$1.2569	2.85%	\$0.03	1.24%	\$0.02	0.31%	\$0.00
Richmond, VA MSA	\$0.9359	-5.83%	-\$0.06	13.05%	\$0.11	2.93%	\$0.03
Riverside-San Bernardino-Ontario, CA MSA	\$1.4974	1.35%	\$0.02	16.57%	\$0.21	3.83%	\$0.05
Rochester, NY MSA	\$0.8475	-1.78%	-\$0.02	10.32%	\$0.08	2.33%	\$0.02
Sacramento-Arden-Arcade-Roseville, CA MSA	\$1.2156	-1.45%	-\$0.02	-0.31%	\$0.00	-0.08%	\$0.00
Salt Lake City, UT MSA	\$1.0000	-12.60%	-\$0.14	14.39%	\$0.13	3.27%	\$0.03
San Antonio, TX MSA	\$0.9874	7.68%	\$0.07	18.68%	\$0.16	4.47%	\$0.04
San Diego-Carlsbad-San Marcos, CA MSA	\$1.5897	-5.97%	-\$0.10	5.42%	\$0.08	1.27%	\$0.02
San Francisco-Oakland-Fremont, CA MSA	\$1.9317	0.34%	\$0.01	7.06%	\$0.13	1.74%	\$0.03
San Jose-Sunnyvale-Santa Clara, CA MSA	\$1.4831	0.88%	\$0.01	-0.78%	-\$0.01	-0.20%	\$0.00
Seattle-Tacoma-Bellevue, WA MSA	\$1.3522	-7.43%	-\$0.11	5.11%	\$0.07	1.22%	\$0.02
St. Louis, MO-IL MSA	\$0.7701	-5.99%	-\$0.05	-0.03%	\$0.00	-0.01%	\$0.00
Tampa-St. Petersburg-Clearwater, FL MSA	\$1.2225	3.33%	\$0.04	29.31%	\$0.28	6.54%	\$0.07
Virginia Beach-Norfolk-Newport News, VA-NC MSA	\$1.1034	-3.45%	-\$0.04	14.11%	\$0.14	3.28%	\$0.03
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	\$1.2924	1.27%	\$0.02	-4.58%	-\$0.06	-1.21%	-\$0.02

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Implied Economic Occupancy by Metropolitan Area

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

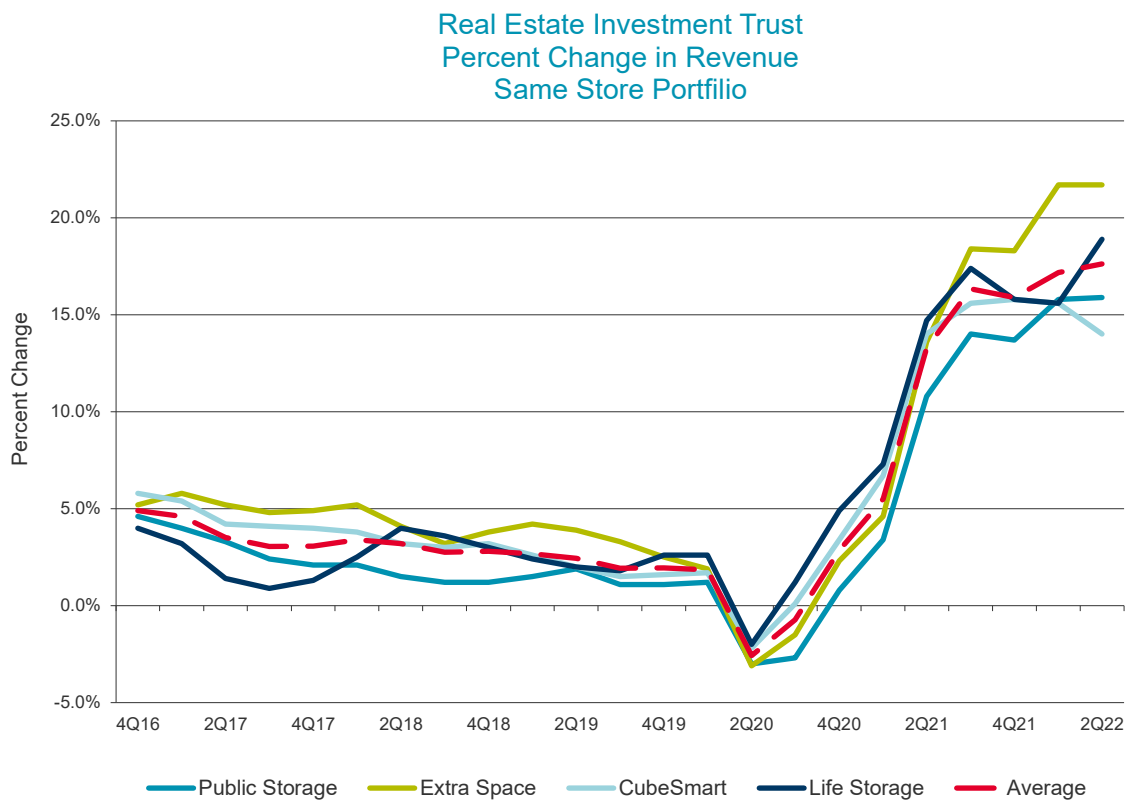
Top 50 MSAs	Economic Occupancy	Quarterly		Seasonal		MSA vs National Average
	3Q22	% Change	Absolute Change	% Change	Absolute Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	81.0%	-1.2%	-1.0%	-2.1%	-1.7%	-1.1%
Austin-Round Rock, TX MSA	82.1%	-0.4%	-0.3%	-4.8%	-4.1%	0.0%
Baltimore-Towson, MD MSA	85.1%	3.7%	3.0%	7.6%	6.0%	3.0%
Birmingham-Hoover, AL MSA	86.6%	2.5%	2.1%	-2.1%	-1.9%	4.5%
Boston-Cambridge-Quincy, MA-NH MSA	83.6%	0.4%	0.3%	3.0%	2.4%	1.5%
Buffalo-Cheektowaga-Tonawanda, NY MSA	86.0%	-1.8%	-1.6%	5.3%	4.3%	3.9%
Charlotte-Gastonia-Concord, NC-SC MSA	82.3%	0.4%	0.3%	1.0%	0.8%	0.2%
Chicago-Naperville-Joliet, IL-IN-WI MSA	83.3%	-0.2%	-0.2%	-0.6%	-0.5%	1.2%
Cincinnati-Middletown, OH-KY-IN MSA	81.7%	-1.0%	-0.8%	1.2%	1.0%	-0.4%
Cleveland-Elyria-Mentor, OH MSA	86.8%	4.1%	3.4%	3.6%	3.0%	4.7%
Columbus, OH MSA	81.0%	-4.5%	-3.8%	-3.1%	-2.6%	-1.1%
Dallas-Fort Worth-Arlington, TX MSA	83.6%	1.7%	1.4%	1.0%	0.8%	1.5%
Denver-Aurora, CO MSA	77.3%	-0.8%	-0.6%	-7.1%	-5.9%	-4.8%
Detroit-Warren-Livonia, MI MSA	81.0%	-0.9%	-0.7%	1.4%	1.1%	-1.1%
Hartford-West Hartford-East Hartford, CT MSA	88.7%	4.7%	4.0%	10.2%	8.2%	6.6%
Houston-Baytown-Sugar Land, TX MSA	81.9%	0.1%	0.1%	-2.0%	-1.7%	-0.2%
Indianapolis, IN MSA	81.9%	5.1%	4.0%	-0.6%	-0.5%	-0.2%
Jacksonville, FL MSA	82.7%	0.4%	0.3%	0.9%	0.7%	0.6%
Kansas City, MO-KS MSA	78.0%	-5.6%	-4.6%	-3.6%	-2.9%	-4.1%
Las Vegas-Paradise, NV MSA	78.6%	0.3%	0.2%	-5.5%	-4.6%	-3.5%
Los Angeles-Long Beach-Santa Ana, CA MSA	82.8%	-0.1%	-0.1%	0.6%	0.5%	0.7%
Louisville, KY-IN MSA	82.5%	0.0%	0.0%	0.9%	0.7%	0.4%
Memphis, TN-MS-AR MSA	84.4%	2.2%	1.8%	-0.9%	-0.8%	2.3%
Miami-Fort Lauderdale-Miami Beach, FL MSA	86.7%	0.0%	0.0%	8.2%	6.6%	4.6%
Milwaukee-Waukesha-West Allis, WI MSA	77.3%	-6.3%	-5.2%	-3.6%	-2.9%	-4.8%
Minneapolis-St. Paul-Bloomington, MN-WI MSA	87.0%	-0.6%	-0.5%	-4.7%	-4.3%	4.9%
Nashville-Davidson-Murfreesboro, TN MSA	88.6%	-3.0%	-2.7%	3.4%	2.9%	6.5%
New Orleans-Metairie-Kenner, LA MSA	80.6%	0.8%	0.6%	-1.8%	-1.5%	-1.5%
New York-Newark-Edison, NY-NJ-PA MSA	86.6%	5.5%	4.5%	3.6%	3.0%	4.5%
Oklahoma City, OK MSA	80.6%	-4.0%	-3.4%	1.9%	1.5%	-1.5%
Orlando, FL MSA	83.7%	-3.0%	-2.6%	2.1%	1.7%	1.6%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	84.6%	1.6%	1.3%	-4.1%	-3.6%	2.5%
Phoenix-Mesa-Scottsdale, AZ MSA	84.9%	0.1%	0.1%	1.2%	1.0%	2.8%
Pittsburgh, PA MSA	82.1%	0.6%	0.5%	-2.6%	-2.2%	0.0%
Portland-Vancouver-Beaverton, OR-WA MSA	82.7%	0.4%	0.3%	1.7%	1.4%	0.6%
Providence-New Bedford-Fall River, RI-MA MSA	84.4%	2.9%	2.4%	-1.4%	-1.2%	2.3%
Richmond, VA MSA	85.1%	-2.4%	-2.1%	2.8%	2.3%	3.0%
Riverside-San Bernardino-Ontario, CA MSA	85.6%	0.2%	0.2%	0.0%	0.0%	3.5%
Rochester, NY MSA	84.7%	-1.9%	-1.6%	-0.8%	-0.7%	2.6%
Sacramento-Arden-Arcade-Roseville, CA MSA	81.6%	-0.7%	-0.6%	-4.3%	-3.7%	-0.5%
Salt Lake City, UT MSA	83.3%	-1.0%	-0.8%	0.0%	0.0%	1.2%
San Antonio, TX MSA	82.3%	-0.4%	-0.3%	-2.0%	-1.7%	0.2%
San Diego-Carlsbad-San Marcos, CA MSA	83.7%	-0.5%	-0.4%	1.0%	0.8%	1.6%
San Francisco-Oakland-Fremont, CA MSA	84.0%	-0.5%	-0.4%	2.4%	2.0%	1.9%
San Jose-Sunnyvale-Santa Clara, CA MSA	78.9%	-0.1%	-0.1%	-4.9%	-4.1%	-3.2%
Seattle-Tacoma-Bellevue, WA MSA	84.5%	-0.5%	-0.4%	1.8%	1.5%	2.4%
St. Louis, MO-IL MSA	85.6%	-3.8%	-3.4%	-5.5%	-5.0%	3.5%
Tampa-St. Petersburg-Clearwater, FL MSA	82.6%	-2.2%	-1.9%	1.3%	1.1%	0.5%
Virginia Beach-Norfolk-Newport News, VA-NC MSA	84.9%	0.2%	0.2%	5.3%	4.3%	2.8%
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	81.3%	2.5%	2.0%	1.5%	1.2%	-0.8%

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Section IV – Real Estate Investment Trusts (REITs) Performance Data 2nd Quarter 2022

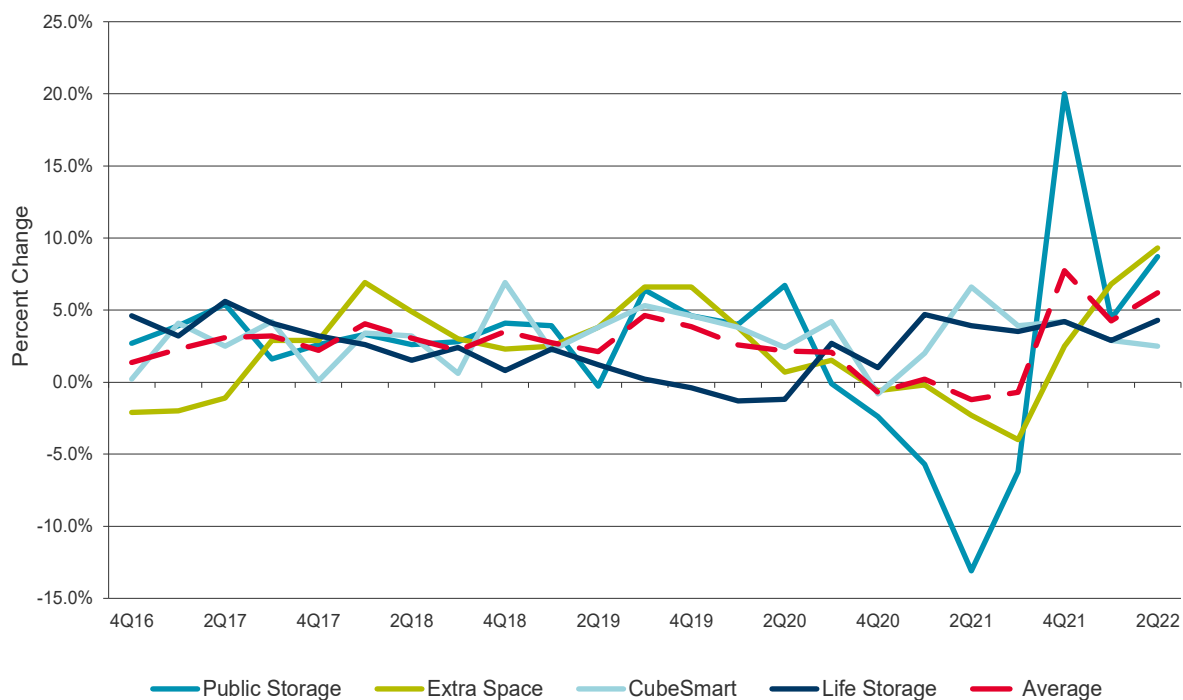
The following performance data comes from the four public companies same store pool and supports the conclusions drawn from the Self-Storage Performance Index and other trends SSDS tracks. There are however, slight differences which are mostly attributable to the following:

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

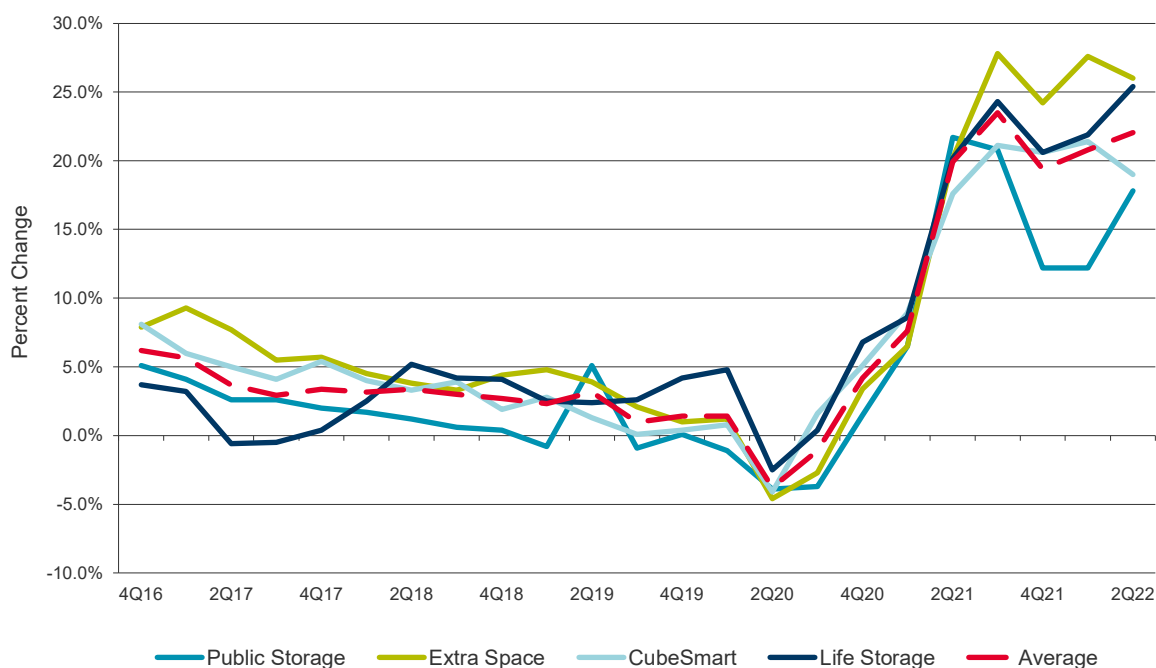


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Real Estate Investment Trust
Percent Change in Operating Expenses
Same Store Portfolio



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

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 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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<http://www.cushmanwakefield.com/>

Tim Garey

Managing Director
Practice Group Leader, Self Storage
Valuation & Advisory

Mobile: +1 503 680 8526
Fax: +1 503 279 6512
Tim.garey@cushwake.com

Edward Marbach

Senior Account Platform Manager
Valuation Services

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

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