CUSHMAN & WAKEFIELD

MARKET TRENDS & SECTOR OUTLOOK U.S. SELF STORAGE

H1 2023

Photo provided by SecureSpace Self Storage

Key Findings

Key self storage real estate indicators normalized in the first half of 2023—primarily due to a deceleration in rent growth and occupancy—after achieving record-level market performance in 2022. Secular demand trends and positive market fundamentals continue to attract investors, pointing to more favorable risk-adjusted returns for the self storage sector.

- Transaction volume subsided in the first half of 2023 with the trailing 12-month volume down by 57% year-over-year (YoY). While this decline is significant, self storage remains a top performer, with volume remaining above the 12-month levels leading up to the pandemic.
- Despite the rising cost of debt, capitalization rates for self storage remain relatively stable, averaging 5.1% in the second quarter of 2023, up only 10 basis points (bps) from all-time lows.
- Self storage continues to show resiliency as valuations remain intact, averaging $165 per square foot (psf). Though down slightly from the 2022 peak, the average price psf marked a 2.5% increase YoY.
- Occupancy leveled out near 90% in the fourth quarter of 2022 and has remained nearly flat through the first half of 2023. This softening was primarily realized in Midwest and southeast markets with occupancy levels continuing to track upward in the Northeast and Southwest.
- Developers pulled back on construction in the first half of 2023, allowing time for the additional supply to be absorbed. Current construction levels represent 0.3% of the existing supply, which is more in line with longer-term construction trends.
- The increased cost of debt and lack of overall liquidity will create headwinds, primarily for higher leveraged investors, while creating opportunity for well-capitalized investors.
- Cushman & Wakefield's same-store indices show a YoY decrease in average market valuations of 4% for investment Class A assets, while investment Class B properties decreased by 12% over the same period.

The Cushman & Wakefield Valuation Index represents an aggregation of property data from nearly 1,200 properties throughout the U.S., reporting an aggregate market value of approximately $15 billion, or 4.2% of the total estimated market capitalization for self storage.

Cushman & Wakefield's proprietary Self Storage Performance Index (SSPI) decreased 0.1% compared to the first quarter of 2023 and was down 7.4% YoY. The SSPI now stands at 165.1, indicating that the sector is normalizing after reaching record levels.

Photo provided by SecureSpace Self Storage

In this report

01
Key Findings

02
Capital Markets

03
Property Markets

04
Cushman & Wakefield Valuation Index

05
Self Storage Outlook

02 CAPITAL MARKETS

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INVESTMENT TRENDS

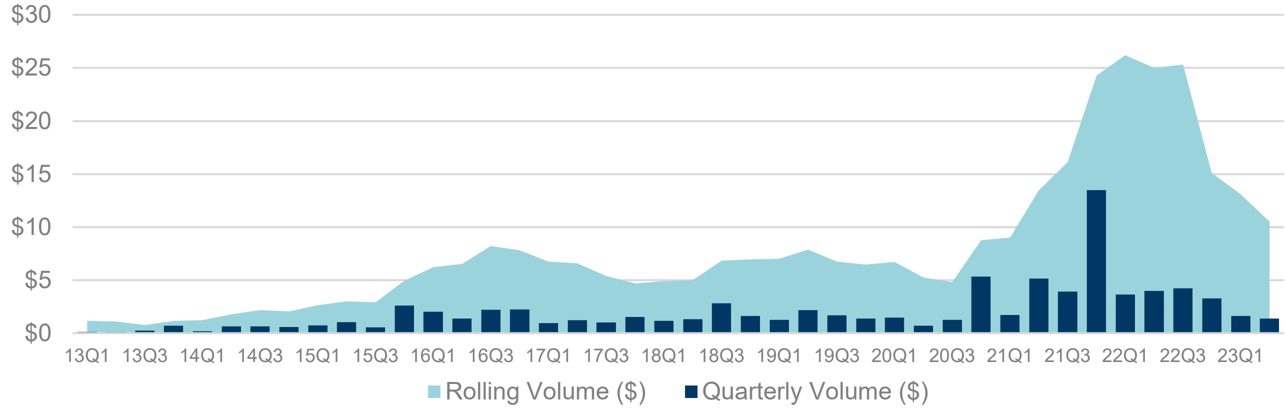
Self storage investment volume surged coming out of the COVID-19 pandemic, reaching an all-time quarterly high of $13.5 billion in the fourth quarter of 2021. This activity was largely comprised of large portfolio investments by institutional capital.

Transaction volume did subside, yet remained well above pre-pandemic levels through 2022, withstanding significant interest rate hikes that were deployed by the Federal Reserve. These rate hikes continued through the first half of 2023, with the Fed adding 100 bps year-to-date in 2023.

Knock-on effects from rate hikes, including a stagnating debt market, have impacted all commercial real estate sectors in 2023.

Transaction volume for self storage subsided in the first half of 2023 with the trailing 12-month volume down by 57% YoY. While this decline is significant, compared to other real estate sectors, self storage remains a top performer with volume remaining above the 12-month transaction volume leading up to the pandemic.

TRANSACTION VOLUME



Source: RCA and Cushman & Wakefield Research

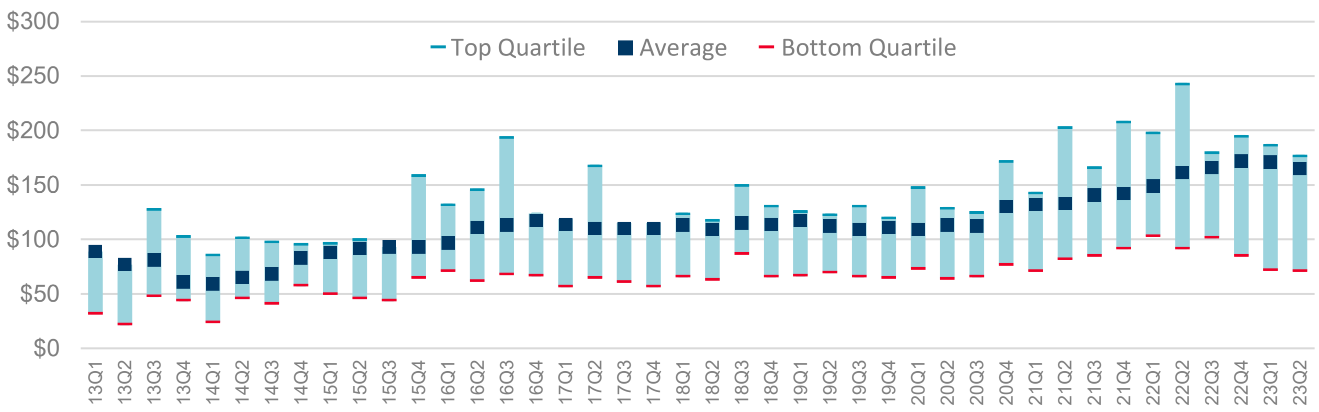
VALUATION TRENDS

Valuations for self storage remained intact for the second quarter of 2023, averaging $165 psf. Though down slightly from peak pricing of $172 psf achieved in the fourth quarter of 2022, the average psf for self storage marked a 2.5% increase when compared to the second quarter of 2022. Despite the increased cost of debt, the stable operating performance coupled with a lack of available inventory has allowed owners to maintain pricing expectations.

Pricing disparity has also increased; the difference in purchase price between the top quartile and bottom quartile averaged $67 psf during the 10-year period leading up to the pandemic. By the end of 2022, this spread increased to $110 psf and it averaged $112 psf on a trailing four quarters as of the second quarter of 2023.

This indicates that investor appetite is shifting back to investment Class A properties yet remains intact for investment Class B and C assets, with continued focus on regional scale to help drive cost savings.

SELF STORAGE VALUATION TRENDS



Source: RCA, Cushman & Wakefield Research

In 2023, self storage has begun to demonstrate better risk-adjusted returns than typical multifamily.

INVESTMENT YIELDS

Investors look to self storage for higher risk-adjusted returns. Capitalization rates for self storage reached an all-time low of 5% in the fourth quarter of 2022, falling only 7 bps above the average capitalization rate for apartments.

As the rising cost of capital has slowly pushed multifamily capitalization rates upward, average capitalization rates for self storage have remained near the all-time low, averaging 5.1% in the second quarter of 2023, nearly 16 bps below the average for multifamily.

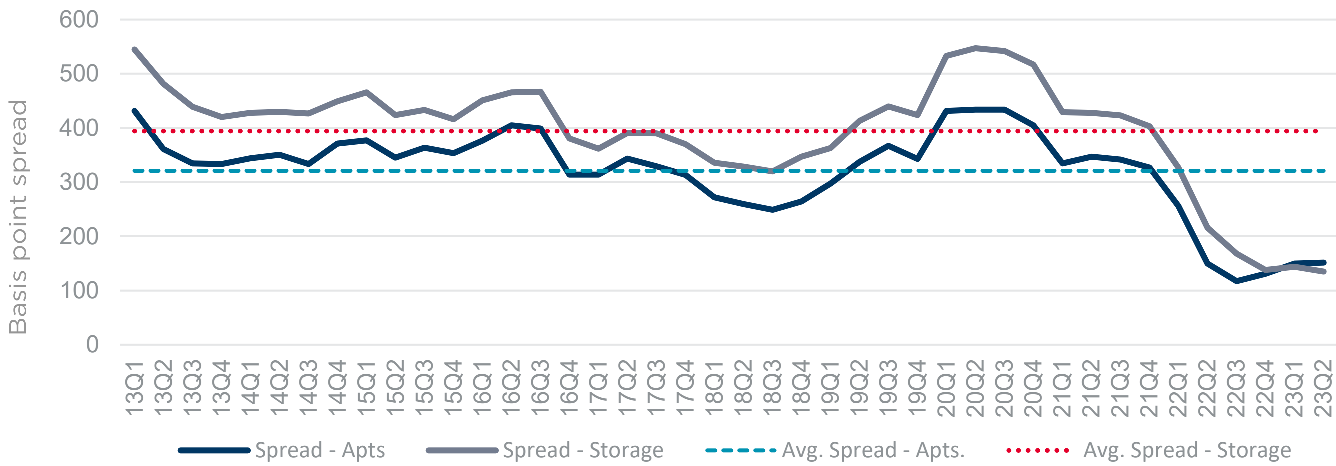
Looking at the average spread between capitalization rates and the 10-year treasury over the past 10 years, the self storage sector has averaged 394 bps, with apartments averaging 321 bps—a 73 basis point difference.

This indicates that historically, investors have viewed apartments as providing a higher risk adjusted return, a viewpoint that appears to have shifted in recent quarters.

Relative to other commercial real estate property types, investors view self storage—like a number of alternative real estate asset types—as a safe haven during economic downturns, buoyed by countercyclical demand drivers.

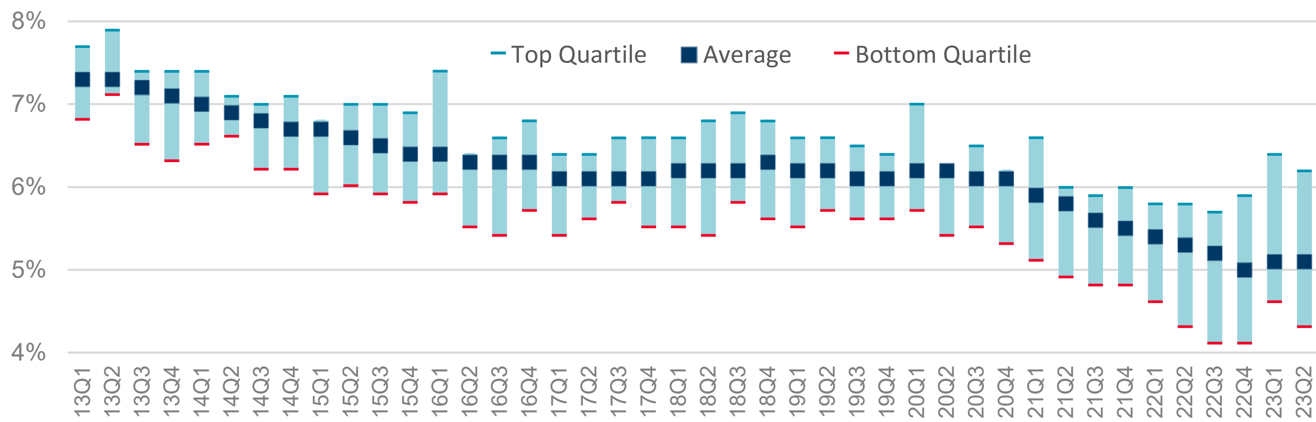
Nevertheless, with average spreads pushing to an all-time low of 135 bps in the second quarter of 2023, upward pressure on capitalization rates is expected in the near term.

CAPITALIZATION RATES VS. 10 YEAR TREASURY



Source: RCA, Cushman & Wakefield Research

SELF STORAGE CAPITALIZATION RATES



Source: RCA, Cushman & Wakefield Research

With average spreads pushing to an all-time low of 135 bps in the second quarter of 2023, upward pressure on capitalization rates is expected in the near term.

CAPITAL FLOW

Institutional investment in self storage picked up in 2018 and continued through year-end 2022. Publicly traded REITs continue to gain market share, representing 84% of transaction volume in the first half of 2023.

Private capital investment declined 13% in 2023 with continued increase in interest from cross-border investors, who represented 2.2% of investment volume over the same period.

REITs, institutional capital and cross-border investors continue to be net investors in the self storage sector, with private capital investors dispositioning a net nearly $3.8 billion in 2022 and $350 million year-to-date.

The low cost of capital for REITs with increasing interest from cross-border and institutional investors will help maintain valuations.

AVAILABILITY OF DEBT

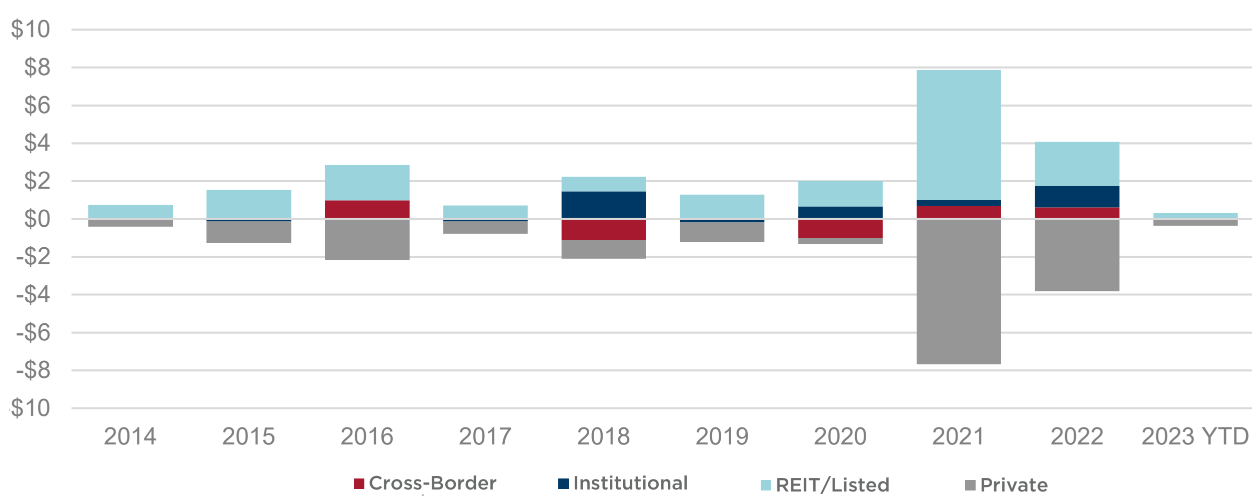
Life companies, CMBS/SASB, debt funds, banks, and credit unions all remain viable financing solutions for self storage owners and investors, as lenders move to reduce loan exposure on larger non-performing sectors. Spreads for life companies are hovering in the high 100s to low 200s range for stabilized product.

Debt fund spreads continue to be high but will likely compress as groups aim to hit their allocations. Due to macroeconomic and governmental pressures, most balance sheet lenders have slowed the pace of lending, but appetite remains for quality product with resilient operating fundamentals.

The increased cost of debt and lack of liquidity has created some near-term headwinds, primarily for higher-leveraged investors, while creating opportunity for well-capitalized investors.

Despite the increasing likelihood of additional rate increases, spread volatility has subdued and market participants are beginning to regain confidence in valuations. Most lenders expect volume to remain muted throughout the third quarter of 2023, with activity picking up in the latter part of the year and into 2024.

NET ACQUISITIONS BY BUYER TYPE (BILLIONS)



Source: RCA and Cushman & Wakefield Research

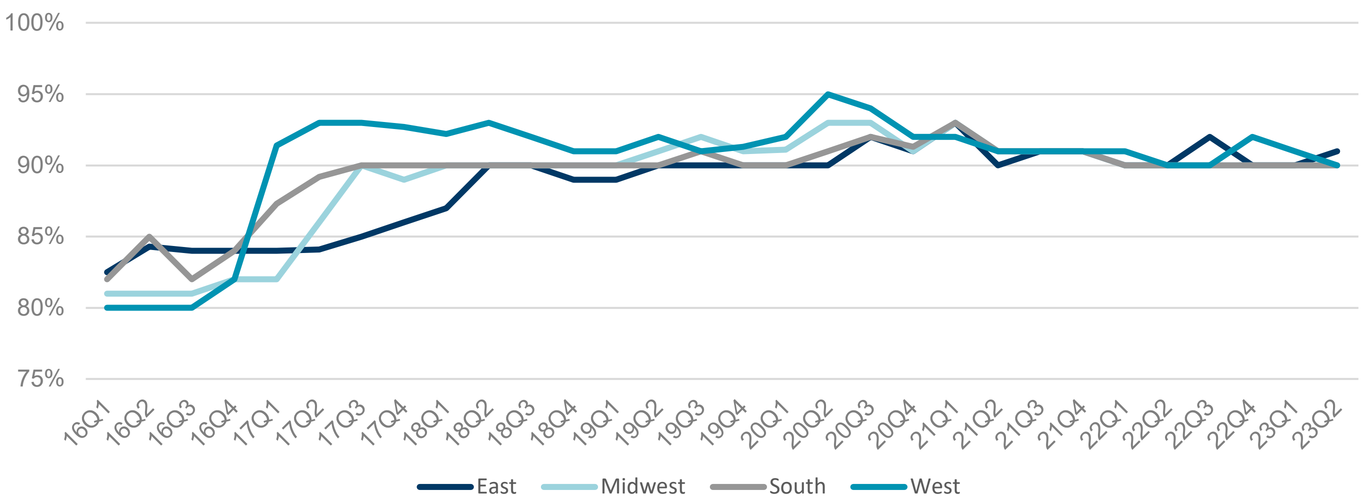
03 PROPERTY MARKETS

OCCUPANCY

Average occupancy for self storage pushed above 90% in 2017 and has remained above that level. Driven by increased migration flows, remote work and a thriving residential market, the sector continued to realize robust market fundamentals, with a peak occupancy of 93% reached in the first quarter of 2021.

As the Federal Reserve moved to taper inflation by increasing interest rates, with the resulting decline in home sales and an influx of new supply, occupancy leveled out near 90% in the fourth quarter of 2022 and has remained at that level through the second quarter of 2023. This softening was primarily realized in Midwest and southeast markets with occupancy levels continuing to track upward in the Northeast and Southwest.

OCCUPANCY TRENDS



Source: Cushman & Wakefield Self Storage Property Index (SSPI)

Photo provided by SecureSpace Self Storage

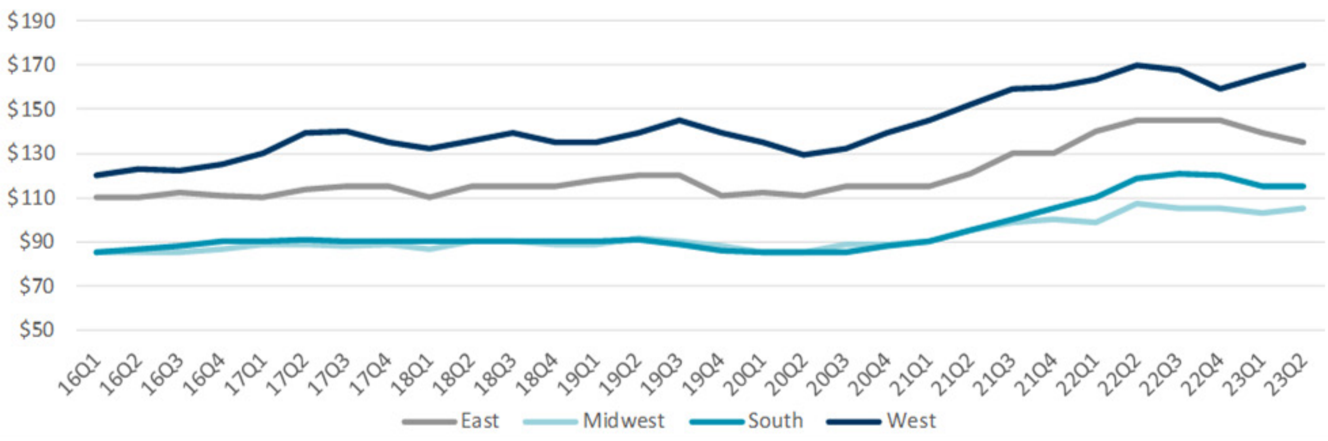
ASKING RENTS

Rent growth surged in the immediate aftermath of the pandemic, reaching an average all-time high of $134 psf in the third quarter of 2022, marking a compounded annual growth rate of 9.1% from the pre-pandemic average of $100 psf reported for the fourth quarter of 2019.

Average rents began to taper in the fourth quarter of 2022, down 4.5% YoY to $126 psf, as net demand softened. Compared to the prior quarter, average rents moved up slightly indicating that a floor has been reached. On a regional basis, Western markets posted the highest average asking rent at $170 psf in the second quarter of 2023, after realizing a decline of 5.3% YoY in the fourth quarter of 2022.

Asking rents in the east, Midwest and South have all remained relatively flat, with Southwest markets posting the largest YoY increase at approximately 2.8%. Nationally, asking rents remain approximately 30% above pre-pandemic levels.

ASKING MARKET RENT PER UNIT



Source: Cushman & Wakefield Self Storage Property Index (SSPI)

CONSTRUCTION TRENDS

Construction starts reached all-time highs in the third and fourth quarters of 2022 as developers chased surging consumer demand. Developers pulled back in the first and second quarters of 2023, primarily due to limitations imposed by debt markets, allowing time for the additional supply to be absorbed.

Current construction levels represent 0.3% of the existing supply, which is more in line with longer-term construction trends. Cushman & Wakefield Self Storage Advisory is tracking nearly 600 construction starts on a trailing four-quarter basis. With construction starts down, owners have moved to renovate or add space to their existing properties, with a focus on maximizing utility and competitive market position.

The construction data indicates that developers and owners are finding ways to fund construction. On a trailing four-quarter basis, deliveries total 35.4 million square feet, representing 1.3% of the total 2.8 billion square feet of self storage space in the U.S.

ABSORPTION

The rate of new supply pushed net absorption downward in the first and second quarters of 2023. Absorption for self storage generally varies on a seasonal basis, with peaks in activity during the autumn and spring coinciding with trends in migration and major life events. In 2020 for example, there was a significant spike in self storage demand driven by pandemic-instigated moves with move-ins and move-outs returning to historical levels since.

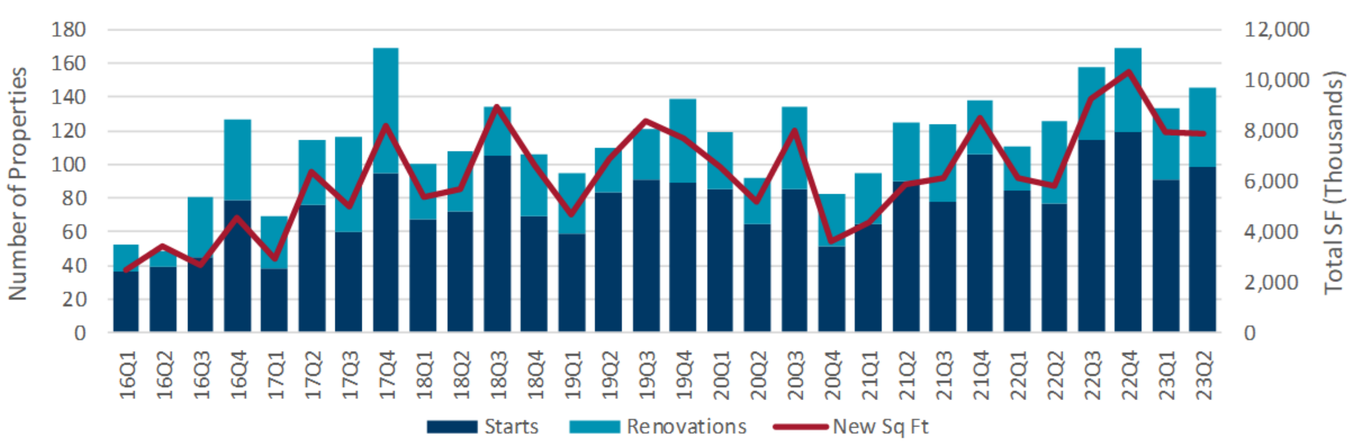
The effective cost of concessions increased to 7.9%, indicating competitive market conditions as new supply is absorbed and existing properties work to maintain favorable occupancy levels. Nevertheless, new supply is being absorbed, with the tapered construction starts expected to provide a timely rebound.

LONG TERM DEMAND TRENDS

Generation X has the highest percentage of self storage users, with 54% leasing storage space, according to surveys conducted by StorageCafe. As millennials (40% storage use) and Generation Z (25% storage use) age, their demand for storage space will also increase.

Millennials are a significantly larger cohort than Generation X, at 72 million people as compared to 65 million—a 10.8% increase in comparative population. The larger millennial cohort combined with tight housing markets in many major cities will drive higher demand for self storage over the next decade.

CONSTRUCTION TRENDS



Source: Cushman & Wakefield Self Storage Property Index (SSPI) & Dodge Report

04 CUSHMAN & WAKEFIELD VALUATION INDEX

The Cushman & Wakefield Valuation Index represents an aggregation of property data from nearly 1,200 properties throughout the U.S. closely tracked by Cushman & Wakefield.

The aggregate market value of this proprietary dataset totals approximately $15 billion, or 4.2% of the total estimated market capitalization of $360 billion of institutional self storage supply.

Investment Class A						
Stabilized Indications	**Lower Decile**	**Lower Quartile**	**Average**	**Mean**	**Upper Quartile**	**Upper Decile**
Occupancy (%)	75	86	89	92	95	97
Effective Gross Rev. per NRA ($)	11.6	13.5	17.4	16.2	20.6	24.6
NOI per NRA ($)	7.1	8.9	13.1	11.7	16.1	20.8
Cap Rate (%)	4.5	4.8	5.2	5.0	5.5	6.0
Discount Rate (%)	7.8	8.5	8.4	8.5	8.5	8.5
Value per NRA ($)	126.8	170.4	242.5	223.3	280.2	412.3

Investment Class B						
Stabilized Indications	**Lower Decile**	**Lower Quartile**	**Average**	**Mean**	**Upper Quartile**	**Upper Decile**
Occupancy (%)	69	85	88	92	97	99
Effective Gross Rev. per NRA ($)	6.3	8.0	11.0	9.9	13.2	17.0
NOI per NRA ($)	2.5	4.5	7.1	6.7	8.5	12.5
Cap Rate (%)	5.0	5.5	6.0	6.0	6.5	7.5
Discount Rate (%)	8.5	8.5	8.8	8.5	8.8	10.0
Value per NRA ($)	49.2	79.3	128.9	117.8	152.5	220.5

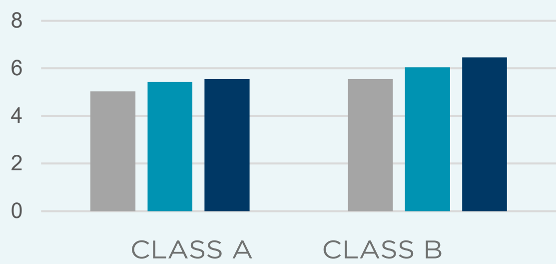
Investment Class C						
Stabilized Indications	**Lower Decile**	**Lower Quartile**	**Average**	**Mean**	**Upper Quartile**	**Upper Decile**
Occupancy (%)	75	84	89	92	98	100
Effective Gross Rev. per NRA ($)	4.5	6.1	8.5	7.1	9.1	12.0
NOI per NRA ($)	2.8	3.3	4.9	4.2	6.0	8.8
Cap Rate (%)	6.0	6.5	6.8	6.8	7.0	7.0
Discount Rate (%)	8.5	8.5	8.9	8.5	9.1	10.0
Value per NRA ($)	33.6	48.1	81.8	77.3	103.8	137.1

Source: Cushman & Wakefield SSPI

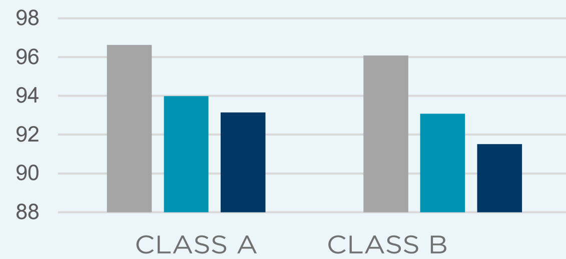
Cushman & Wakefield's same-store indices show a year-over-year (YoY) increase in average market valuations of 4.6% for Investment Class A assets while Investment Class B properties increased 3.8% over the same period, despite the uptick in capitalization rates.

SAME STORE ANALYSIS

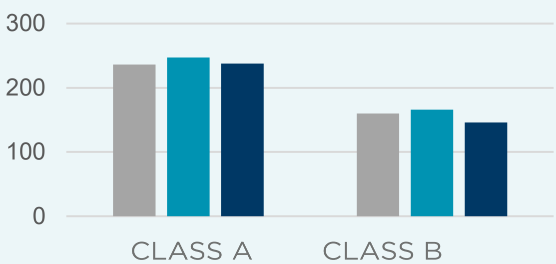
CAP RATES (%)



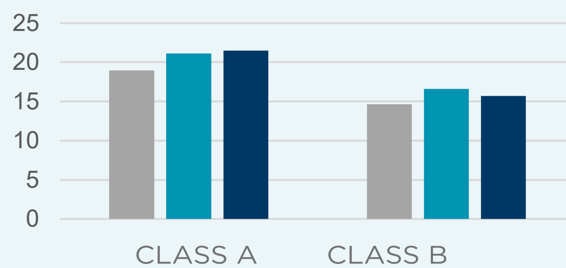
OCCUPANCY (%)



VALUE PSF ($)



RENT PSF ($)



■ 2021 ■ 2022 ■ 2023

Source: Cushman & Wakefield Valuation Index Data

Investment Class Descriptions

Investment Class A: Located in a Top 50 MSA. Market has high barriers to entry, either through lack of developable land or a lengthy entitlement process. Generally newer facilities, in good condition and with state-of-the-art amenities, including climate-controlled units and secured facilities. Professional onsite and off-site management. Minimum size of approximately 60,000 sf, with a favorable location that allows access and attracts tenants willing to pay rents in the upper percentile of the market.

Investment Class B: Located in a top 100 MSA. Market has typical barriers to entry. Generally built in the 1980s, in average to good condition with amenities typical for its market including secured facilities with gated access. Full-time onsite and off-site management. Minimum size of approximately 40,000 sf.

Investment Class C: Either located in a secondary or tertiary market. Generally constructed in the 1970s or 1980s and in average to fair condition. Owner-managed or no onsite management. May or may not have typical amenities, such as gated access, security cameras and/or climate-controlled units. May or may not have secondary access with average to fair visibility.

REGIONAL MARKET PERFORMANCE

Cushman & Wakefield tracks the operating performance of nearly 11,000 self storage properties, which represent an estimated 55% of the overall market.

Regional Market Performance (Median)

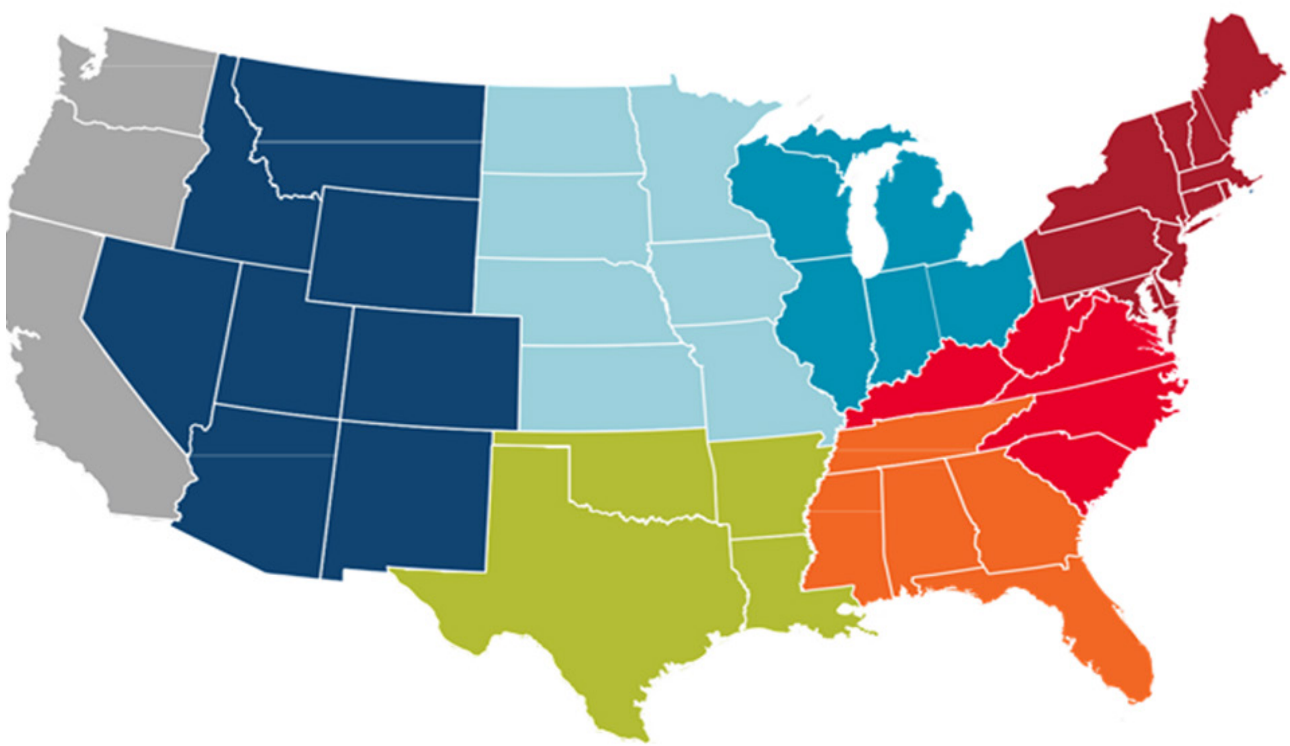
Region	U.S.	North-east	Mid At-lantic	Midwest East	Midwest West	South-east	South-west	Mountain	Pacific
Physical Occupancy	90.0%	91.0%	90.0%	90.0%	91.0%	90.0%	91.0%	90.0%	91.0%
Rent per Available SF	$1.0	$1.2	$1.1	$0.9	$0.9	$1.0	$0.9	$1.1	$1.5

Source: Cushman & Wakefield Self Storage Property Index (SSPI)

Regional Market Performance Index - Q4 2022 vs. Q2 2022 (Median)

Region	U.S.	North-east	Mid Atlantic	Midwest East	Midwest West	South-east	South-west	Mountain	Pacific
Physical Occupancy	0.0%	1.0%	-1.0%	0.0%	-2.0%	-2.0%	1.0%	0.0%	0.0%
Rent per Available SF	-4.8%	-7.4%	-2.0%	-1.0%	-2.9%	-9.7%	4.0%	-6.1%	-1.9%
Percent Offering Concessions	78.8%	85.1%	83.0%	79.2%	60.5%	80.5%	75.1%	65.6%	83.4%
Effective Cost of Concessions	7.9%	7.5%	8.1%	7.8%	7.2%	8.2%	7.7%	7.1%	8.6%

Source: Cushman & Wakefield Self Storage Property Index (SSPI)



	Q2 2023			Seasonal Change			MSA vs US. Average		
MSA	Actual Occupancy	Economic Occupancy	Actual Rent PSF	Occupancy (BPS)	Eco. Occ. (BPS)	Actual Rent PSF	Occupancy (BPS)	Eco. Occ. (BPS)	Actual Rent PSF
Atlanta-Sandy Springs-Marietta, GA	90%	82%	$1.20	-10	-4	-12%	-2	-5	-10%
Austin-Round Rock, TX	91%	85%	$1.22	10	21	6%	8	24	-8%
Baltimore-Towson, MD	90%	82%	$1.50	-10	-1	3%	-2	-1	12%
Birmingham-Hoover, AL	89%	80%	$0.99	-20	-42	-10%	-12	-18	-33%
Boston-Cambridge-Quincy, MA-NH	90%	82%	$1.50	0	-10	-6%	-2	2	12%
Buffalo-Cheektowaga-Tonawanda, NY	90%	81%	$1.30	-50	-63	4%	-2	-8	-1%
Charlotte-Gastonia-Concord, NC-SC	87%	77%	$1.15	-40	-47	-3%	-32	-48	-14%
Chicago-Naperville-Joliet, IL-IN-WI	92%	83%	$1.06	20	-3	-8%	18	11	-24%
Cincinnati-Middletown, OH-KY-IN	90%	83%	$1.05	0	0	-5%	-2	4	-25%
Cleveland-Elyria-Mentor, OH	93%	86%	$1.05	30	21	0%	28	34	-25%
Columbus, OH	85%	77%	$1.05	-50	-82	5%	-52	-55	-25%
Dallas-Fort Worth-Arlington, TX	92%	84%	$1.18	20	14	7%	18	15	-12%
Denver-Aurora, CO	90%	84%	$1.49	20	60	3%	-2	18	12%
Detroit-Warren-Livonia, MI	90%	82%	$1.20	0	1	6%	-2	-3	-10%
Hartford-West Hartford-East Hartford, CT	87%	80%	$1.29	-50	-51	-7%	-32	-25	-2%
Houston-Baytown-Sugar Land, TX	90%	82%	$1.00	0	1	0%	-2	-2	-32%
Indianapolis, IN	88%	80%	$0.98	0	25	-2%	-22	-17	-34%
Jacksonville, FL	88%	79%	$1.21	-20	-38	-13%	-22	-35	-9%
Kansas City, MO-KS	91%	83%	$1.00	10	5	-5%	8	10	-32%
Las Vegas-Paradise, NV	87%	78%	$1.25	-10	-5	-14%	-32	-42	-5%
Los Angeles-Long Beach-Santa Ana, CA	95%	87%	$2.35	50	43	6%	48	51	44%
Louisville, KY-IN	92%	83%	$0.94	30	6	1%	18	10	-40%
Memphis, TN-MS-AR	91%	85%	$0.96	10	25	-24%	8	30	-37%
Miami-Fort Lauderdale-Miami Beach, FL	92%	84%	$1.97	-30	-28	2%	18	18	33%
Milwaukee-Waukesha-West Allis, WI	89%	83%	$1.12	0	8	2%	-12	12	-17%
Minneapolis-St. Paul-Bloomington, MN-WI	92%	86%	$1.18	-30	-20	7%	18	34	-12%

	Q2 2023			Seasonal Change			MSA vs US. Average		
MSA	Actual Occupancy	Economic Occupancy	Actual Rent PSF	Occupancy (BPS)	Eco. Occ. (BPS)	Actual Rent PSF	Occupancy (BPS)	Eco. Occ. (BPS)	Actual Rent PSF
Nashville-Davidson-Murfreesboro, TN	86%	76%	$1.18	-120	-150	7%	-42	-58	-12%
New Orleans-Metairie-Kenner, LA	83%	75%	$1.20	-40	-49	-4%	-72	-70	-10%
New York-Newark-Edison, NY-NJ-PA	94%	86%	$2.00	40	40	0%	38	40	34%
Oklahoma City, OK	90%	85%	$0.89	0	8	1%	-2	27	-48%
Orlando, FL	91%	85%	$1.28	-40	-10	-2%	8	32	-3%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	95%	87%	$1.25	40	34	-19%	48	46	-5%
Phoenix-Mesa-Scottsdale, AZ	92%	86%	$1.25	0	15	-13%	18	42	-5%
Pittsburgh, PA	88%	83%	$1.05	10	9	6%	-22	4	-25%
Portland-Vancouver-Beaverton, OR-WA	89%	79%	$1.49	-10	-36	-4%	-12	-33	12%
Providence-New Bedford-Fall River, RI-MA	93%	85%	$1.49	30	34	0%	28	33	12%
Richmond, VA	90%	86%	$1.15	-20	-13	1%	-2	38	-14%
Riverside-San Bernardino-Ontario, CA	92%	84%	$1.65	0	-11	-5%	18	22	20%
Rochester, NY	89%	85%	$1.05	-10	-18	S%	-12	24	-25%
Sacramento-Arden-Arcade-Roseville, CA	88%	79%	$1.45	-20	-28	-3%	-22	-27	9%
Salt Lake City, UT	88%	79%	$1.29	-30	-50	-5%	-22	-30	-2%
San Antonio, TX	91%	84%	$1.05	10	9	-5%	8	14	-25%
San Diego-Carlsbad-San Marcos, CA	92%	84%	$2.09	20	2	4%	18	22	37%
San Francisco-Oakland-Fremont, CA	92%	84%	$2.25	0	-4	-1%	18	19	42%
San Jose-Sunnyvale-Santa Clara, CA	83%	73%	$1.71	-70	-59	-8%	-72	-90	23%
Seattle-Tacoma-Bellevue, WA	90%	80%	$1.75	-30	-51	2%	-2	-23	25%
St. Louis, MO-IL	94%	88%	$1.00	-10	-6	9%	38	63	-32%
Tampa-St. Petersburg-Clearwater, FL	92%	84%	$1.34	0	-10	-4%	18	14	2%
Virginia Beach-Norfolk-Newport News, VA-NC	91%	83%	$1.23	-10	-15	-9%	8	11	-7%
Washington-Arlington-Alexandria, DC-VA-MD-WV	94%	86%	$1.52	40	65	-6%	38	37	13%

Source: Cushman & Wakefield Self Storage Property Index (SSPI)

05 SELF STORAGE OUTLOOK

MARKET OUTLOOK

Self storage fundamentals remain healthy at the midyear point of 2023. Conditions have subsided from peak levels, representing a normalization after a period of accelerated growth. The pandemic challenged economic and social norms, having a profound impact on all commercial real estate sectors, yet pushed self storage economics to all-time highs.

As rate hikes pull the self storage market back to historic levels of performance, secular trends such as population growth, high housing costs, post-pandemic increases in divorce rates and migration as well as changing work patterns will continue to drive demand and produce favorable returns to investors.

Traditional norms and demand trends are shifting by market, creating opportunity for some and near-term challenges for others. In the near term, increased interest from institutional investors will help keep valuations stable and drive additional consolidation, with transaction activity expected to increase.

WHAT'S NEXT—ARTIFICIAL INTELLIGENCE & SUSTAINABILITY

With transaction volume slowing, operators are realigning their focus to find more innovative ways to optimize operations to stay competitive and maintain valuations.

Many companies are finding ways to reduce operating costs through sustainability efforts. For example, publicly listed companies or those funded by institutional investors are incorporating sustainability as part of larger ESG (Environmental, Social and Governance) initiatives. As more data becomes available, we will better understand how customer purchase decisions are influenced by the environmental credentials of the business or building.

In addition to more standard technology applications such as keyless entry and remote care teams, artificial intelligence (AI) is beginning to enter the discussion. AI, with its ability to process vast amounts of data, learn from patterns, and make intelligent decisions, presents a transformative opportunity for self storage operators. Potential applications range from more accurate localized forecasting of self storage demand to automated marketing and services for existing assets.

As the self storage sector evolves with new technologies—including AI and automation that will maximize operating efficiencies and create more certainty in operating cashflow—interest from institutional investors will increase. Established players and new entrants will look to acquire at scale. Acquisitions of smaller, local operators will likely continue, as large, institutional-backed entities look to increase geographic scope and grow economies of scale.

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