

VALUATION & ADVISORY

# SELF STORAGE PERFORMANCE QUARTERLY

Fourth Quarter 2024

The data collected for this quarter's report was gathered between October 1 and December 31, 2024, and the data reflected herein does not necessarily reflect current market conditions. A portion of the REIT analysis is also based on the quarter-end statements released in November 2024 and reflecting Q3 2024 results.

In Q4 2024, rent per available square foot (psf) decreased in the U.S. due to the decrease in asking rental rates. Occupancy remained the same nationwide while the REITs decreased 1%. The graph below shows the rental rate averages for non-10' x 10' (i.e., 10' x 5', 10' x 20', 10' x 30'), non-climate controlled, downstairs, standard unit sizes that are offered at storage facilities nationwide.

Rent per available square foot (psf) decreased nationwide in Q4 2024 as well as the REITs compared to Q4 2023. The REITs' less-stable performance this year, paired with the bounce-back from the pandemic, has the market sector restoring back to its normal self storage yearly cycle. This demonstrates the sector's overall resiliency.

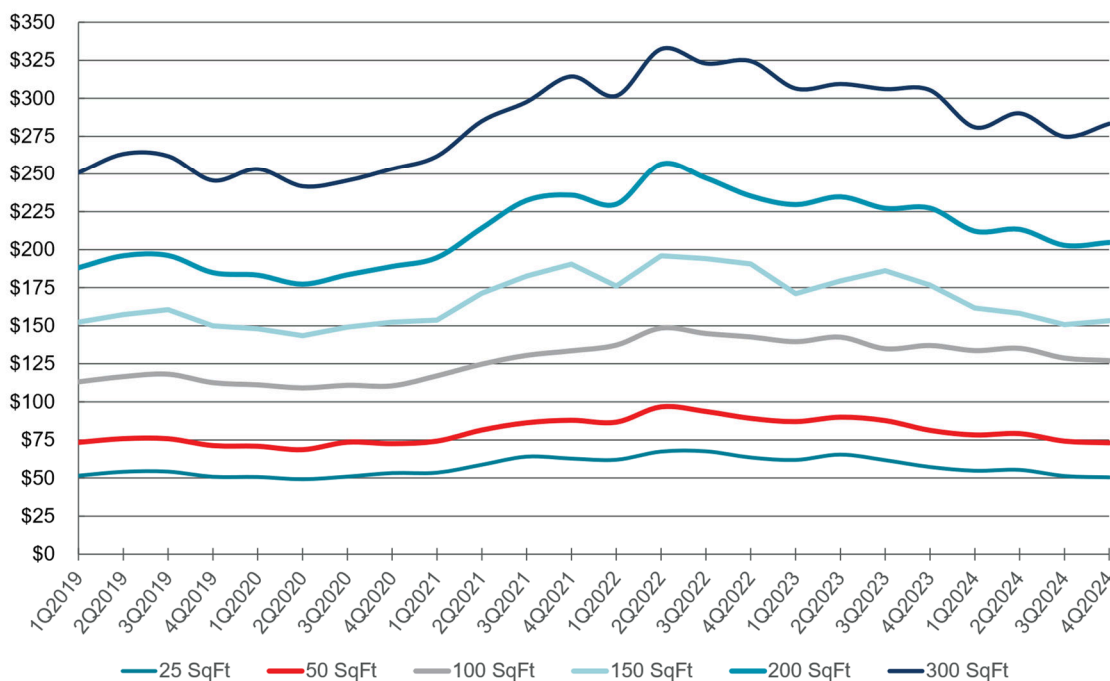
Supply and demand metrics appeared to be slowed compared to all of last year. Construction starts decreased 14% from last quarter and decreased 16% compared to Q4 2023. According to F.W. Dodge, there have been 575 new starts in the last four quarters, including new construction and alterations, additions, or renovations.

The SSPI (Self Storage Performance Index) increased 1.3% in Q4 2024 from Q3 2024 and is at 152.4. Moreover, SSPI decreased 7.7% compared to Q4 2023.

### Performance Comparison Q4 24 vs. Q4 23

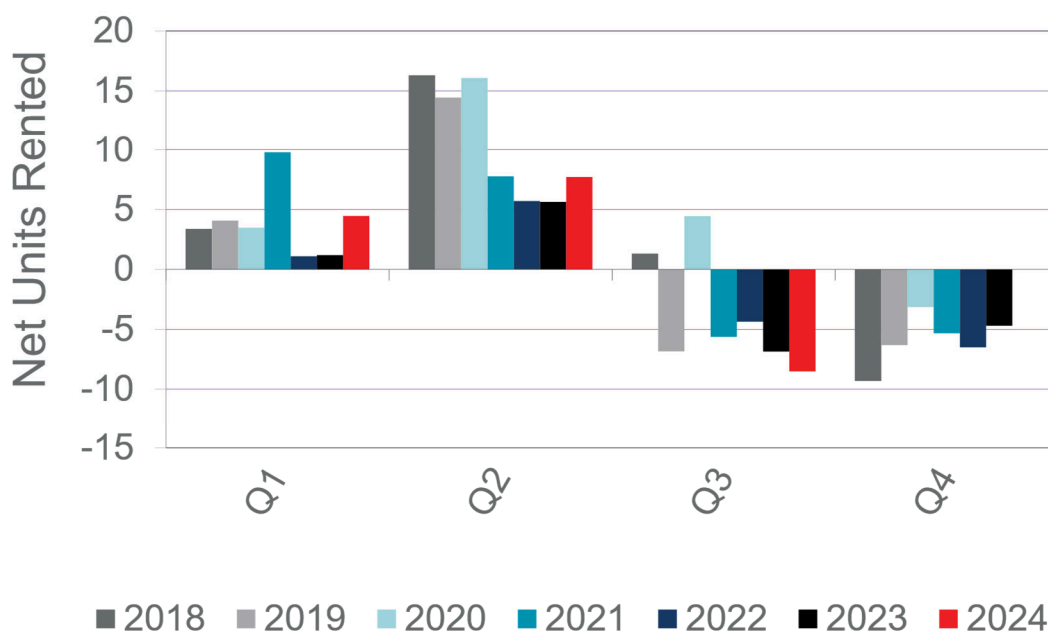
	REITs	Nationwide
Asking Rental Rates	↓ -12.7%	↓ -8.0%
Physical Occupancy	↓ -1.0%	↔ 0.0%
Rent Per Available Sq.Ft.	↓ -13.2%	↓ -7.6%

### Nationwide Average Asking Rent for Unit Sizes



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

## Net Units Rented Per Facility Per Month Nationwide - Average

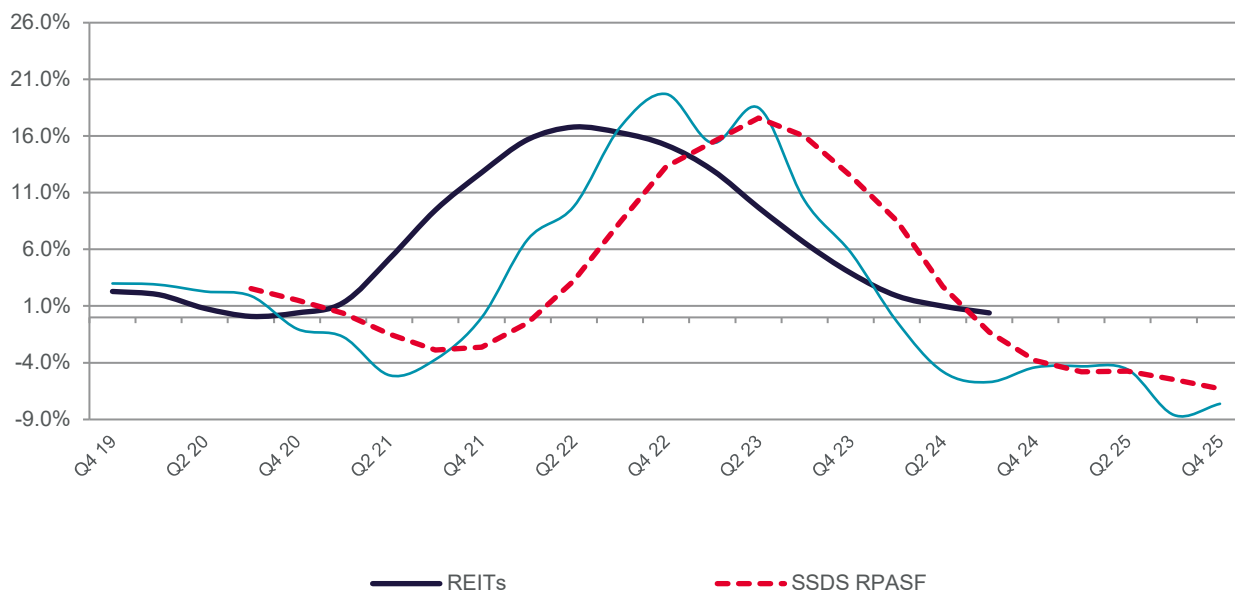


**Quarterly Unit Absorption** — Net unit absorption (move-ins less move-outs) indicates a negative trend from last quarter. For example, total rental activity was up 6.3% in Q3 2024 vs. the same quarter in 2023, and quarterly unit absorption was negative 2.1%. The graph illustrates the average net number of units rented each quarter and is based upon a sample of 4,180± storage facilities nationwide.

**Leading Indicator** — Self Storage Data Service's Rent per [Available](#) Square Foot (RPASF) metric is premised upon asking rental rates, and since it takes six to 12 months to be fully reflected in facilities' performance, RPASF is a leading indicator. To measure the validity of this indicator, we track the correlation between RPASF, and the average rental income as reported by the four REITs. There is a high degree of statistical correlation between the two as can be seen in the graph on the following page. 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.



SSDS'S RENT PER AVAILABLE SQUARE FOOT VS. THE AVERAGE FOUR REITS RENTAL INCOME (Percentage Change - 1Yr Moving Average)



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.



## Summary of Findings

**Self Storage Performance Index** — The SSPI increased 1.3% compared to Q3 2024 and decreased 7.7% to compared to Q4 2023. The SSPI now stands at 152.4.

**Asking Rental Rates** — Asking rents decreased 0.9% compared to Q3 2024 and decreased 8.0% compared to Q4 2023, and the REITs decreased 4.9% compared to last quarter and decreased 12.7% from Q4 2023.

**Physical Occupancy** — Median physical occupancy did not change (0.0%) compared to Q3 2024 and remained the same (0.0%) over Q4 2023, and REITs did not change (0.0%) compared to last quarter and decreased 1.0% compared to Q4 2023.

**Concessions** — The Cost of Concessions Index absolute change decreased 0.9% compared Q3 2024 and decreased 19.3% over Q4 2023. The facilities offering concessions absolute change increased 3.1% from last quarter and increased 1.8% from year ago. The Concession Cost Index decreased to 146.7 in Q4 2024.

**Rent per Available Square Foot** — RPASF for the benchmark 100-sf non-climate-controlled units are down 0.9% from Q3 2024 and are down 7.6% compared to Q4 2023. The REITs decreased 4.9% compared to last quarter and decreased 13.2% from last year.

**Sampling Statistics** — Our 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's report, data was obtained from 4,088 facilities owned by the four REITs and 7,017 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 fifty markets.



Source: Cushman & Wakefield, Inc. *The Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

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## Preface

The **Self Storage Performance Quarterly (SSPQ)** provides an independent and comprehensive overview of the status of the domestic self storage industry. It is published 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 U.S.

Q4 2024 Sample Statistics		
Geographic Regions & Divisions	Sample Size	% Of Market
Mideast	1,095	18.6%
Northeast	1,466	26.1%
East Region	2,561	22.2%
East North Central	1,547	20.7%
West North Central	541	13.7%
Midwest Region	2,088	18.3%
Southeast	1,797	22.3%
Southwest	2,182	24.8%
South Region	3,979	23.6%
Mountain	755	15.1%
Pacific	1,722	26.2%
West Region	2,477	21.4%
Total of USA	11,105	21.6%
Total of Top 50 MSAs	11,105	56.3%

Source: Cushman & Wakefield, Inc., Copyrighted © 2025

Note: Cushman & Wakefield has taken every precaution to ensure accuracy in the analysis of the data and is not liable for any errors or omissions. This data is presented for informational purposes only.

## Section I – Executive Summary

### Performance At-a-Glance

FOURTH QUARTER 2024

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

Nationwide	Quarterly Q4 24 vs. Q3 24		Seasonal Q4 24 vs. Q4 23		Annual Current Four Quarters vs. Preceding Four Quarters <sup>(1)</sup>	
Asking Rental Rate	↓	Down -0.9%	↓	Down -8.0%	↓	Down -2.1%
Physical Occupancy Rate	↔	No Change 0.0%	↔	No Change 0.0%	↔	No Change 0.0%
Rent Per Available SF (Rental Income)	↓	Down -0.9%	↓	Down -7.6%	↓	Down -2.0%

REITs	Quarterly Q4 24 vs. Q3 24		Seasonal Q4 24 vs. Q4 23		Annual Current Four Quarters vs. Preceding Four Quarters <sup>(1)</sup>	
Asking Rental Rate	↓	Down -4.9%	↓	Down -12.7%	↓	Down -3.3%
Physical Occupancy Rate	↔	No Change 0.0%	↓	Down -1.0%	↓	Down -0.3%
Rent Per Available SF (Rental Income)	↓	Down -4.9%	↓	Down -13.2%	↓	Down -3.4%

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

## Section II – Supply and Demand

### Supply

Supply Data Source — We acquire 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's statistics of the previous quarter and the first two month's 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							
Decision	East	Midwest	South	West	Totals Q4-24	Q4-24 vs Q3-24	Q4-24 vs Q4-23
Bidding (All Stages)	11	1	12	7	31	-34%	24%
Construction-In-Process	21	3	45	23	92	-24%	-13%
Projects Deferred	15	2	26	9	52	53%	93%
Pre-Planning	31	10	37	16	94	-14%	2%
Planning	99	19	66	123	307	-10%	-13%
Final Planning	0	0	4	0	4	33%	0%
Certificates of Occupancy	6	0	2	3	11	-59%	-45%
Permit Issued	0	0	0	0	0	0%	0%
New Construction Starts	26	22	57	28	133	-14%	-16%
Other	0	0	0	0	0	0%	0%
Totals	209	57	249	209	724	-14%	-7%
% Of Region	29%	8%	34%	29%	100%		

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.





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 later.

**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.

Source: Cushman & Wakefield, Inc. *The Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

## MARKETS WITH LARGEST NUMBER OF PROJECTS IN THE PIPELINE

There was a decrease in the number of projects (52) placed on hold this quarter which represents an increase of 53% compared to Q3 2024, and a 93% increase compared to Q4 2023. The metropolitan areas with the largest number of projects in all the various phases of the pipeline are:

Market	Totals
New York-Newark-Edison, NY-NJ-PA MSA	45
Las Vegas-Paradise, NV MSA	38
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	32
Phoenix-Mesa-Scottsdale, AZ MSA	31
Riverside-San Bernardino-Ontario, CA MSA	24
Los Angeles-Long Beach-Santa Ana, CA MSA	23
Miami-Fort Lauderdale-Miami Beach, FL MSA	23
Tampa-St. Petersburg-Clearwater, FL MSA	19
Atlanta-Sandy Springs-Marietta, GA MSA	18
Dallas-Fort Worth-Arlington, TX MSA	18
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	18
Houston-Baytown-Sugar Land, TX MSA	16
Orlando, FL MSA	15
Austin-Round Rock, TX MSA	11
Jacksonville, FL MSA	8
Baltimore-Towson, MD MSA	7
Providence-New Bedford-Fall River, RI-MA MSA	7
San Antonio, TX MSA	7
San Francisco-Oakland-Fremont, CA MSA	7
Boston-Cambridge-Quincy, MA-NH MSA	6
Charlotte-Gastonia-Concord, NC-SC MSA	5

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

## Pipeline of Q4 2024

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	6	7	2				2		18
Austin-Round Rock, TX MSA		7	1						3		11
Baltimore-Towson, MD MSA	1				5				1		7
Birmingham-Hoover, AL MSA											0
Boston-Cambridge-Quincy, MA-NH MSA		1	1	3	1						6
Buffalo-Cheektowaga-Tonawanda, NY MSA		1							1		2
Charlotte-Gastonia-Concord, NC-SC MSA	1				3		1				5
Chicago-Naperville-Joliet, IL-IN-WI MSA	1								1		2
Cincinnati-Middletown, OH-KY-IN MSA											0
Cleveland-Elyria-Mentor, OH MSA				1					1		2
Columbus, OH MSA				1	1						2
Dallas-Fort Worth-Arlington, TX MSA	3	5	1		1		1		7		18
Denver-Aurora, CO MSA				1	2						3
Detroit-Warren-Livonia, MI MSA					1				1		2
Hartford-West Hartford-East Hartford, CT MSA					3				2		5
Houston-Baytown-Sugar Land, TX MSA		8	1	2	2				3		16
Indianapolis, IN MSA					1						1

Source: Cushman & Wakefield, Inc. *The Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.



Jacksonville, FL MSA	2	1			2		3	8
Kansas City, MO-KS MSA					1			1
Las Vegas-Paradise, NV MSA		3	2	3	26		4	38
Los Angeles-Long Beach-Santa Ana, CA MSA		3	1	2	12	1	4	23
Louisville, KY-IN MSA		1			3			4
Memphis, TN-MS-AR MSA				1	1		1	3
Miami-Fort Lauderdale-Miami Beach, FL MSA	1	2	1	5	11		3	23
Milwaukee-Waukesha-West Allis, WI MSA					2		1	3
Minneapolis-St. Paul-Bloomington, MN-WI MSA					3		1	4
Nashville-Davidson--Murfreesboro, TN MSA					2			2
New Orleans-Metairie-Kenner, LA MSA					1			1
New York-Newark-Edison, NY-NJ-PA MSA		2	7	9	24	1	2	45
Oklahoma City, OK MSA			1					1
Orlando, FL MSA	1	1		2	5		6	15
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	1	1	1	4	10		1	18
Phoenix-Mesa-Scottsdale, AZ MSA	2	5	3	2	17		2	31
Pittsburgh, PA MSA							1	1
Portland-Vancouver-Beaverton, OR-WA MSA					3			3

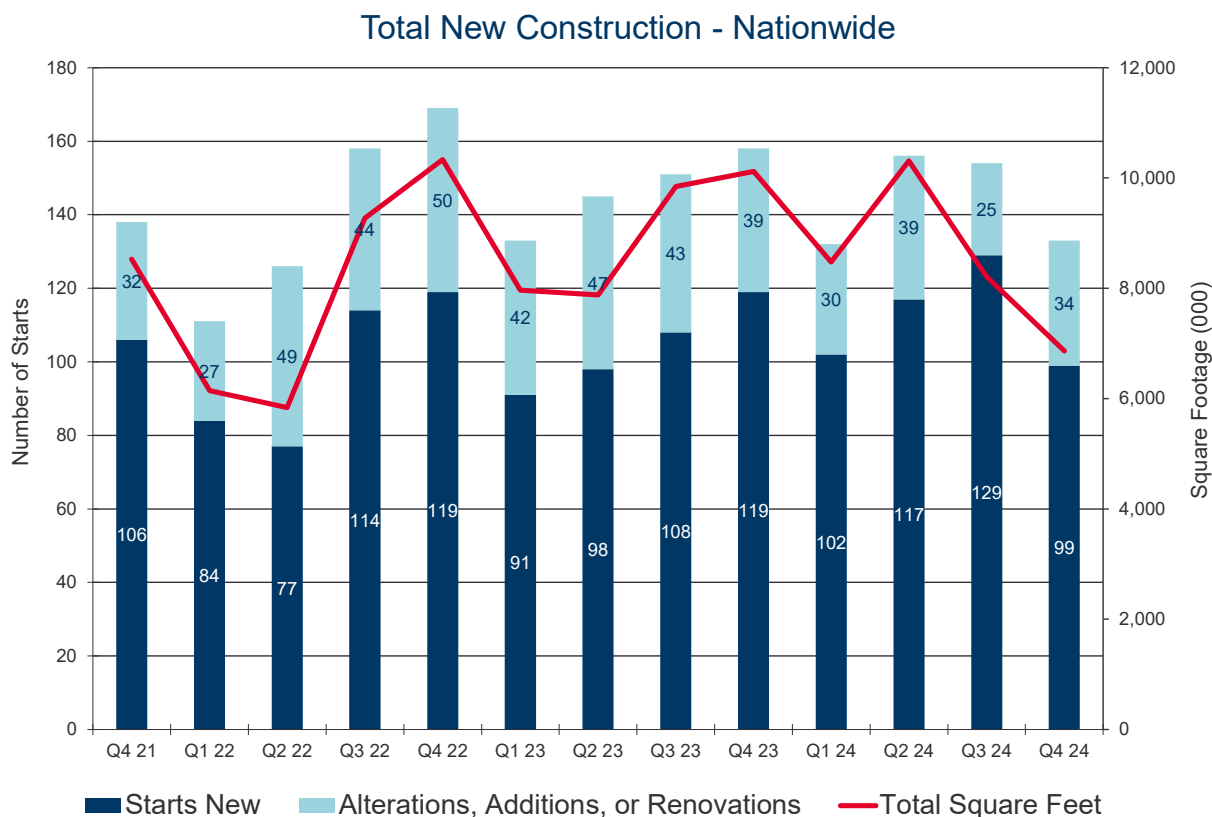
Source: Cushman & Wakefield, Inc. *The Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

Providence-New Bedford-Fall River, RI-MA MSA			1	1	4			1		7	
Richmond, VA MSA	1	2			1		1			5	
Riverside-San Bernardino-Ontario, CA MSA		5		4	12		1	2		24	
Rochester, NY MSA				1	1					2	
Sacramento--Arden- Arcade--Roseville, CA MSA					4		1			5	
Salt Lake City, UT MSA		1								1	
San Antonio, TX MSA		2		1	2			2		7	
San Diego-Carlsbad- San Marcos, CA MSA				1	4					5	
San Francisco- Oakland-Fremont, CA MSA		2			4			1		7	
San Jose- Sunnyvale-Santa Clara, CA MSA	1				1					2	
Seattle-Tacoma- Bellevue, WA MSA					3					3	
St. Louis, MO-IL MSA					1					1	
Tampa-St. Petersburg- Clearwater, FL MSA	1	1		5	7	1		4		19	
Virginia Beach- Norfolk-Newport News, VA-NC MSA		2		1	1		1			5	
Washington- Arlington-Alexandria, DC-VA-MD-WV MSA	4	9	2	1	15			1		32	
Top 50 MSAs Total	20	66	29	58	205	1	8	62		449	
Other MSAs Total	9	24	20	27	92	2	2	62		238	
Non-MSAs Total	2	2	3	9	10	1	1	9		37	
Total	31	92	52	94	307	4	11	0	133	0	724

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

## New Construction Starts

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



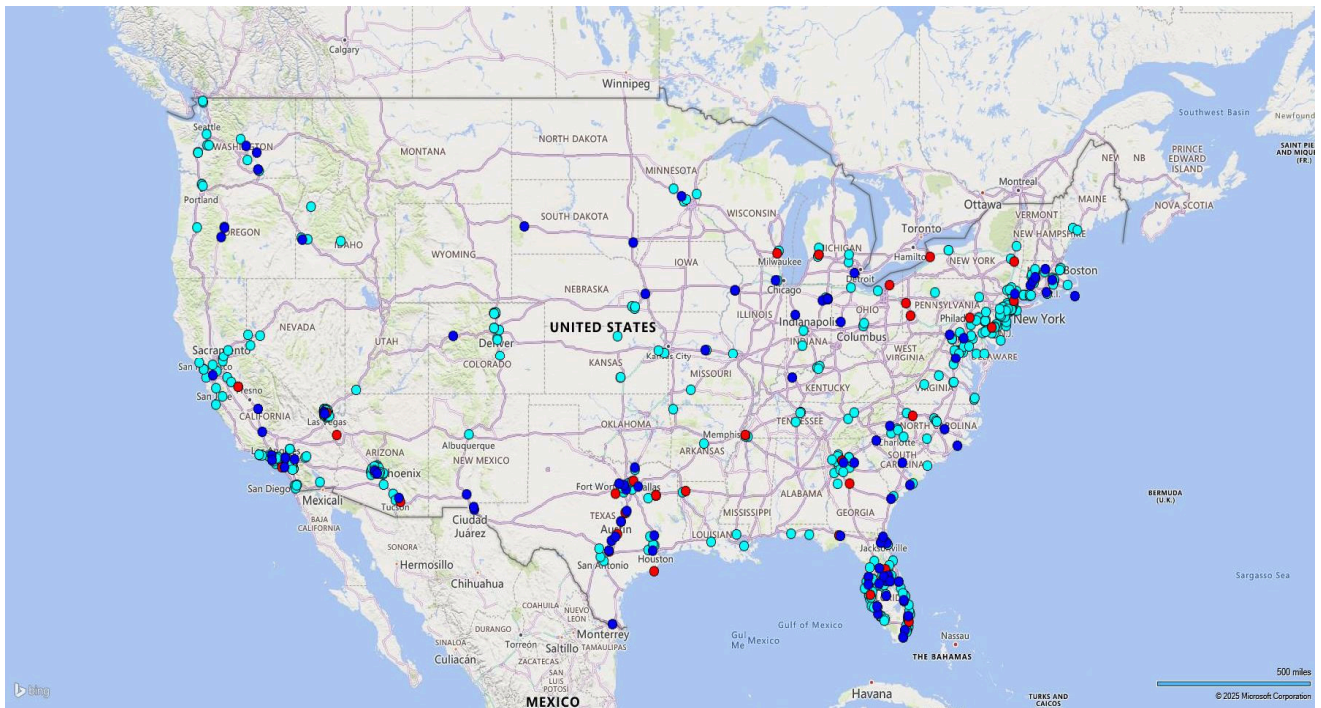
Total Construction Starts			
	Top fifty MSAs	Secondary Markets	Total Nationwide (Combined)
New Construction	44	55	99
Alterations/Renovations, Interior Completions	18	16	34
<b>Total Number of Starts</b>	<b>62</b>	<b>71</b>	<b>133</b>

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

"New" Construction Starts Characteristics			
	Top fifty MSAs	Secondary Markets	Total Nationwide (Combined)
Facility Size (average gross sf)	82,253	59,014	69,343
Direct Construction Cost (per sf)	\$79.25	\$67.10	\$73.51
Value of Direct Construction Cost	\$286,834,000	\$217,792,000	\$504,626,000
Total Gross Square Feet	3,619,138	3,245,778	6,864,916

CONSTRUCTION STARTS BY METROPOLITAN AREA

Location of New Construction



- STARTS
- ALTERATIONS
- PLANNED

COMMENTS ON SUPPLY

Construction starts decreased 14% from last quarter and decreased 16% as of Q4 2023. According to F.W. Dodge, there have been 575 new starts the last four quarters (new starts includes new construction and alterations, additions, or renovations).

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

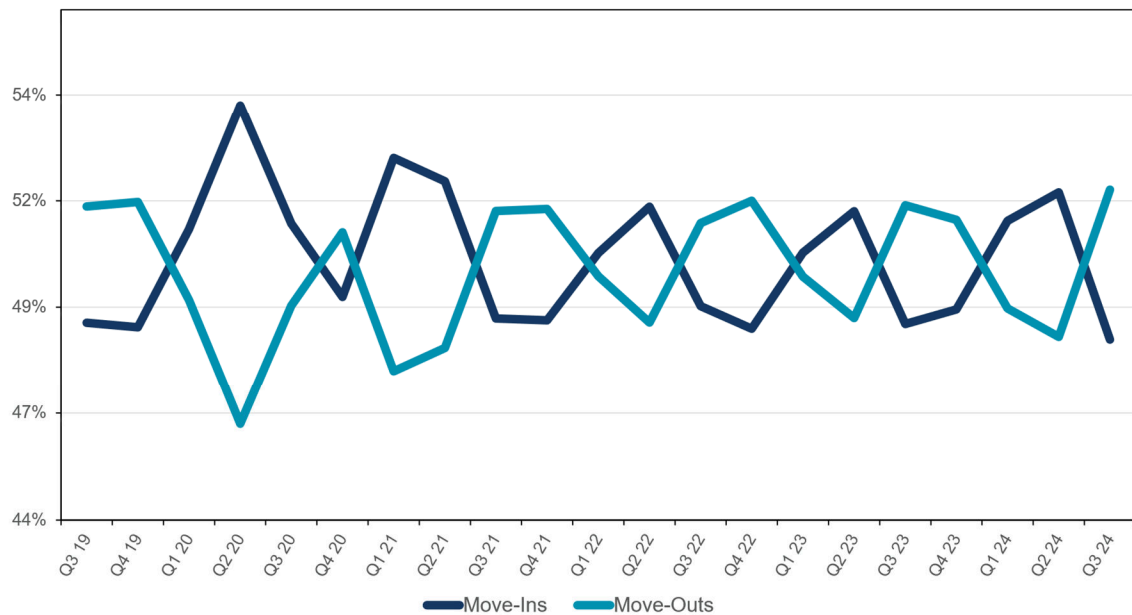


## Demand

**Methodology** — We track the rental activity of approximately 4,180± self storage facilities every 90 days. To measure the changes in demand, we track 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 dark blue line in the graph 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 52.0% of the total rental activity.

### DEMAND TREND RATIO OF MOVE-INS : MOVE OUTS (Same-Store Sample - 4,180± Facilities Nationwide)

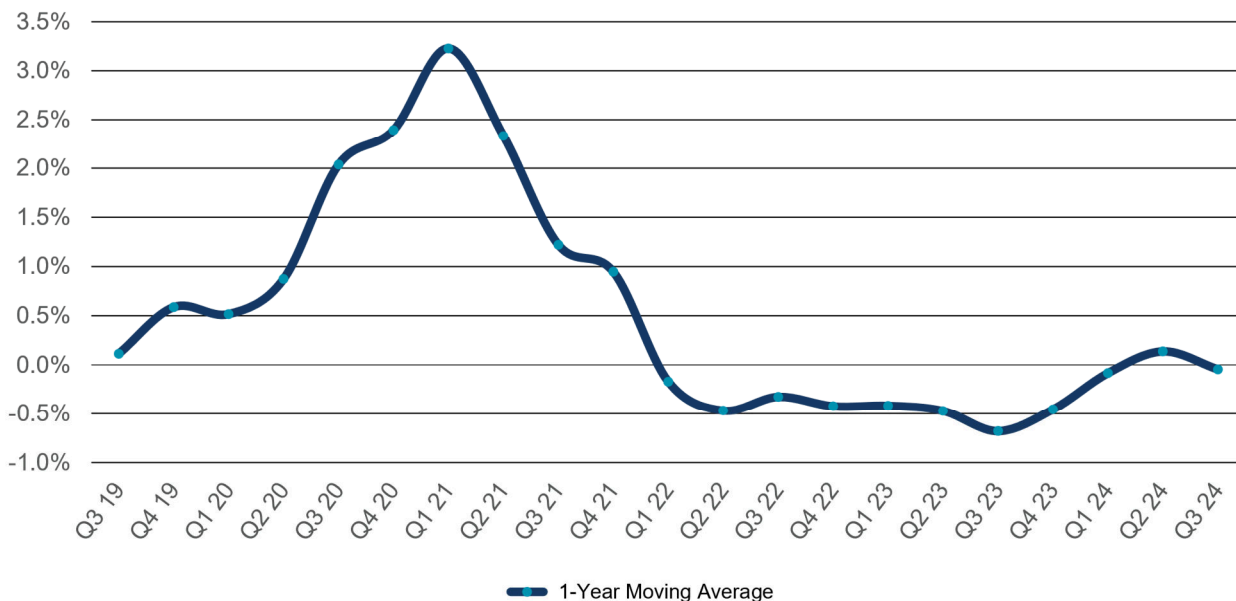


**Net Absorption Ratio** — Another measure of demand is to measure the net difference in the ratios of move-ins to move-outs which is calculated as follows:

Total rental activity is the sum of move-ins and move-outs in each 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 Q3 2019. The trend line suggests that the ratio of move-ins is returning to parity with move-outs. In simple terms, when the trend line is sloping upward, demand is increasing and, conversely, a downward sloping line would indicate weakening demand.

### RATIO OF MOVE-INS TO MOVE-OUTS Net Difference in Ratio



**Storage Demand** — The following tables illustrate the trends in demand based upon 4,180± facilities we track every quarter.

Storage Demand – Nationwide			
Geographic Regions & Divisions	Quarterly	Seasonal	Annual
	Q3 24 v s Q2 24	Q3 24 vs. Q3 23	Current Four Quarters vs. Preceding Four Quarters
Total Rental Activity	6.3%	-1.8%	-0.5%
Move-Ins	-0.8%	-2.5%	-0.7%
Move-Outs	13.9%	-1.1%	-0.3%

Source: Cushman & Wakefield, Inc.

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

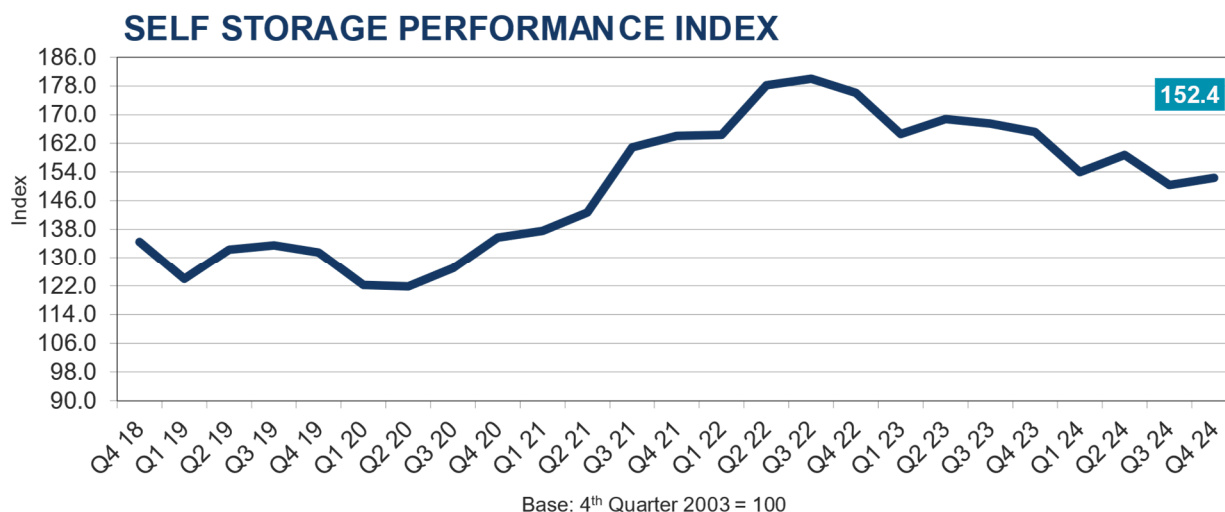
## Section III – Market Performance Data Q4 2024

### 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 SSPI:

The U.S. Self Storage Performance Index® (SSPI) increased 1.3% in Q4 2024 compared to last quarter and is down 7.7% from last year. The SSPI for Q4 ending December 31, 2024, now stands at 152.4% from the prior quarter’s index (1), and down 7.7% from Q4 2023.



Note (1) The SSPI value for Q3 2024 was projected to be 150.4 based on projected operating expenses and pending receipt of actual expenditures for Q3 2024. The final index value of 150.4 is used in the tables and graphs contained herein.

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

## Self Storage Performance Benchmarks

National Benchmarks Median Rental Rates/SF	Q4 23	Q1 23	Q2 24	Q3 24	Q4 24	Change		
						Quarterly	Seasonal	Annual
<b>Non-Climate-Controlled Units</b>								
Ground Level <sup>1</sup>	\$1.2500	\$1.2000	\$1.2100	\$1.1600	\$1.1500	-0.9%	-8.0%	-2.1%
Ground Level <sup>1</sup>	\$1.5100	\$1.5300	\$1.6500	\$1.6100	\$1.5000	-6.8%	-0.7%	-0.2%
<b>Climate-Controlled Units</b>								
Ground Level <sup>1</sup>	\$1.4900	\$1.4400	\$1.4500	\$1.4000	\$1.3900	-0.7%	-6.7%	-1.7%
Upper Level	\$1.4500	\$1.3900	\$1.4500	\$1.3900	\$1.3700	-1.4%	-5.5%	-1.4%
Median Occupancy <sup>2</sup>	90.0%	90.0%	90.0%	90.0%	90.0%	0.0%	0.0%	0.0%
Rent per Available Sq. Ft.	\$1.0166	\$0.9770	\$0.9874	\$0.9476	\$0.9392	-0.9%	-7.6%	-2.0%

<sup>1</sup> 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.

<sup>2</sup> The aggregated median physical occupancy statistic is not meaningful by itself. Please refer to the detailed occupancy statistics by submarket found in Table 3.

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.



## Concession Trends

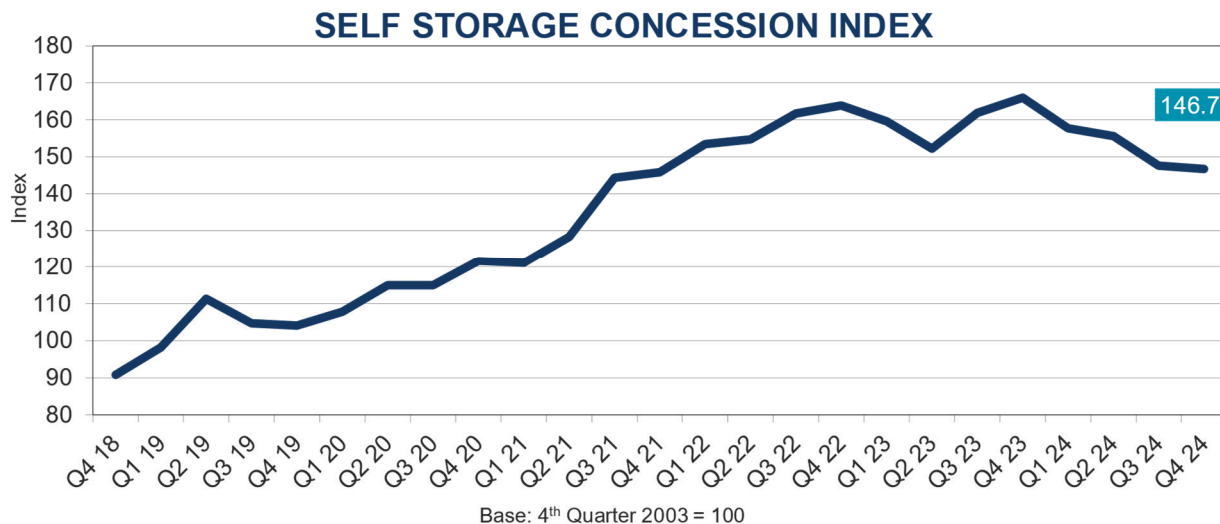
The trends in the types of concessions being offered provide an indication of the direction the markets are headed. We track concessions in forty-five distinct categories. Given the relative strength or weakness of any given market, the type and number of facilities offering concessions will vary. The 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, during the tenancy, the "free" month is credited. Assuming a tenant's occupancy duration of six months, a one-month concession is a discount of one-sixth of the asking rental rate. As the occupancy duration shortens, the effective cost of the discount increases.

**Effective Cost** — We calculate 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 marketplace.

	Q4 23	Q1 23	Q2 24	Q3 24	Q4 24	Absolute Change		
						Quarterly	Seasonal	Annual
Facilities Offering Concessions	72.7%	71.1%	70.0%	71.4%	74.5%	3.1%	1.8%	0.5%
Concession Cost Index	166.0	157.7	155.6	147.6	146.7	-0.9	-19.3	-4.8

## SSDS Concession Index



Source: Cushman & Wakefield, Inc. *The Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

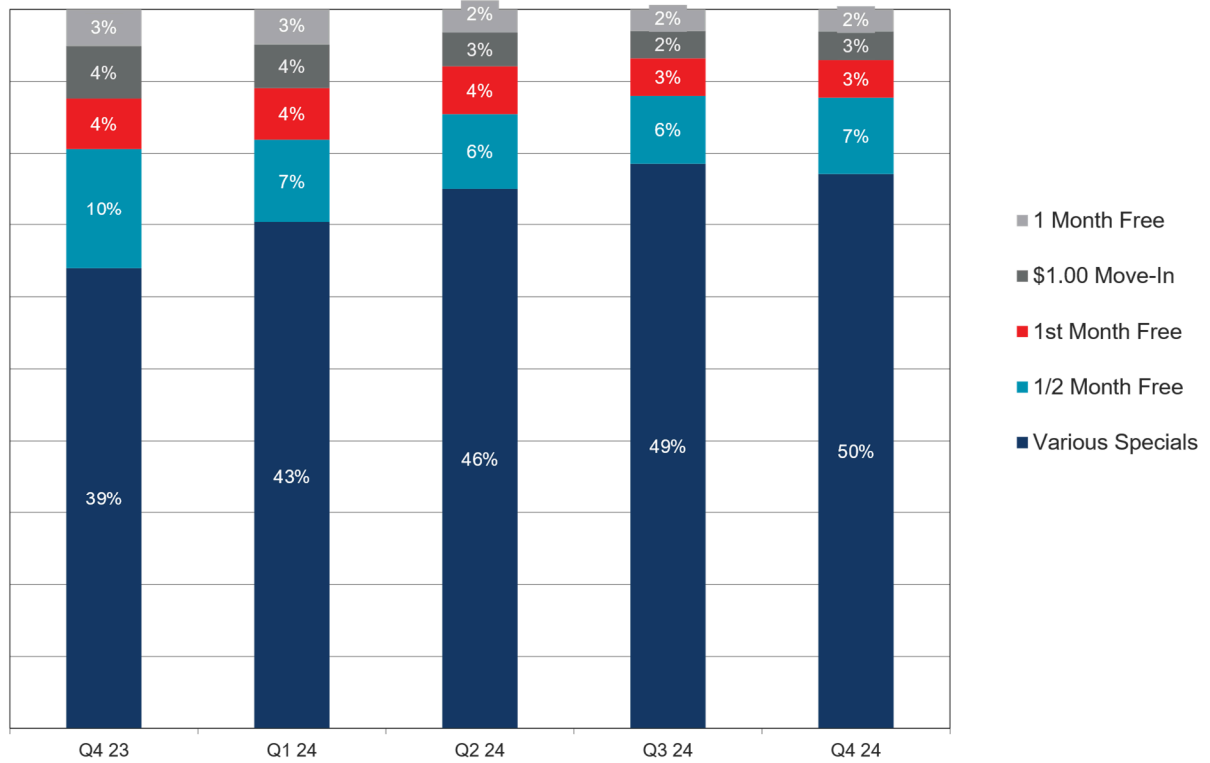
## Trends in Ten Most Popular Concessions

### PERCENT OF FACILITIES OFFERING EACH TYPE

Type of Rent Concession	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Absolute Change		
						Quarterly	Seasonal	Annual
Various Specials	38.76%	43.31%	45.80%	49.26%	49.91%	0.65%	11.15%	2.79%
1/2 Month Free	10.08%	7.12%	6.33%	5.91%	6.85%	0.94%	-3.23%	-0.81%
1st Month Free	4.25%	4.42%	4.05%	3.26%	3.38%	0.12%	-0.87%	-0.22%
\$1.00 Move-In	4.42%	3.73%	2.86%	2.38%	2.58%	0.20%	-1.84%	-0.46%
1 Month Free	3.09%	3.00%	1.97%	1.89%	1.98%	0.09%	-1.11%	-0.28%
Free Lock	0.95%	1.13%	9.40%	1.25%	1.68%	0.43%	0.73%	0.18%
2nd Month Free	1.44%	1.28%	0.92%	1.19%	1.07%	-0.12%	-0.37%	-0.09%
1/2 Off 1st Month	1.02%	0.74%	0.90%	0.81%	1.04%	0.09%	0.43%	0.11%
1/2 Off 1st 3 Months	0.93%	0.89%	0.80%	0.78%	0.99%	0.21%	0.06%	0.01%
1/2 Off 1st 2 Months	0.68%	0.55%	0.72%	0.65%	0.71%	0.06%	0.03%	0.01%
Other Concessions	7.04%	4.94%	-3.73%	4.00%	4.27%	0.27%	-2.77%	-0.69%
None	27.34%	28.89%	29.98%	28.62%	25.54%	-3.08%	-1.80%	-0.45%
Total	100.0%	100.0%	100.0%	100.0%	100.00%			

Source: Cushman & Wakefield, Inc. *The Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

## CONCESSIONS COMPOSITION



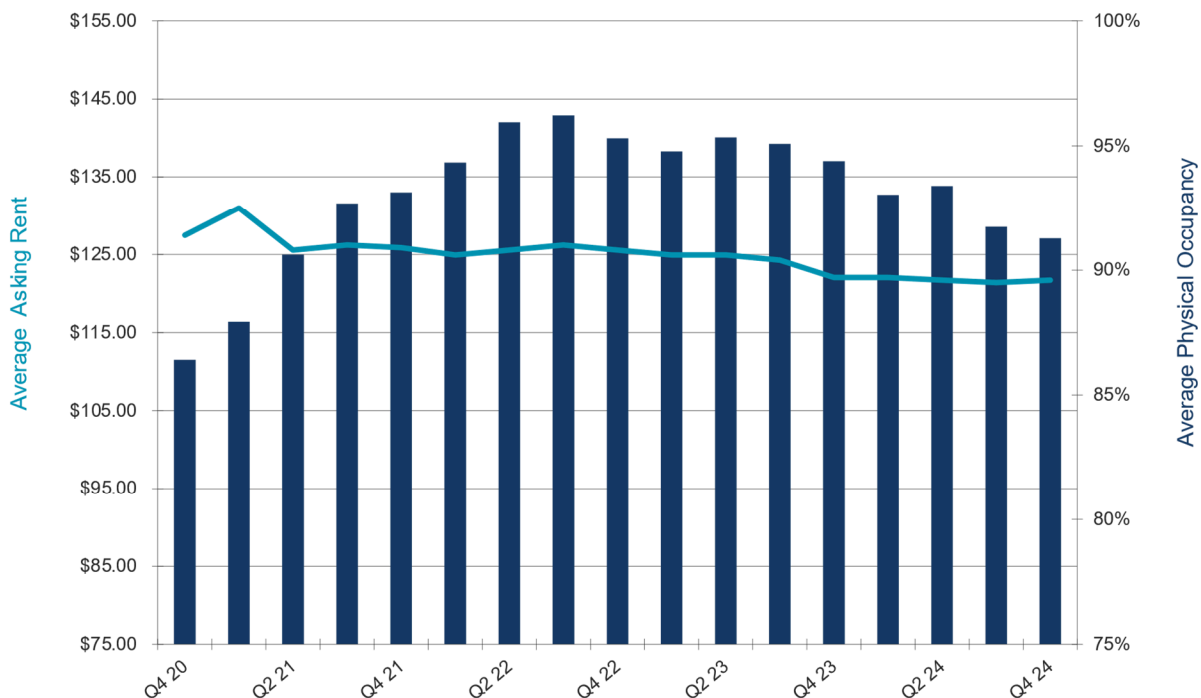
Source: Cushman & Wakefield, Inc. *The Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.



## 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.

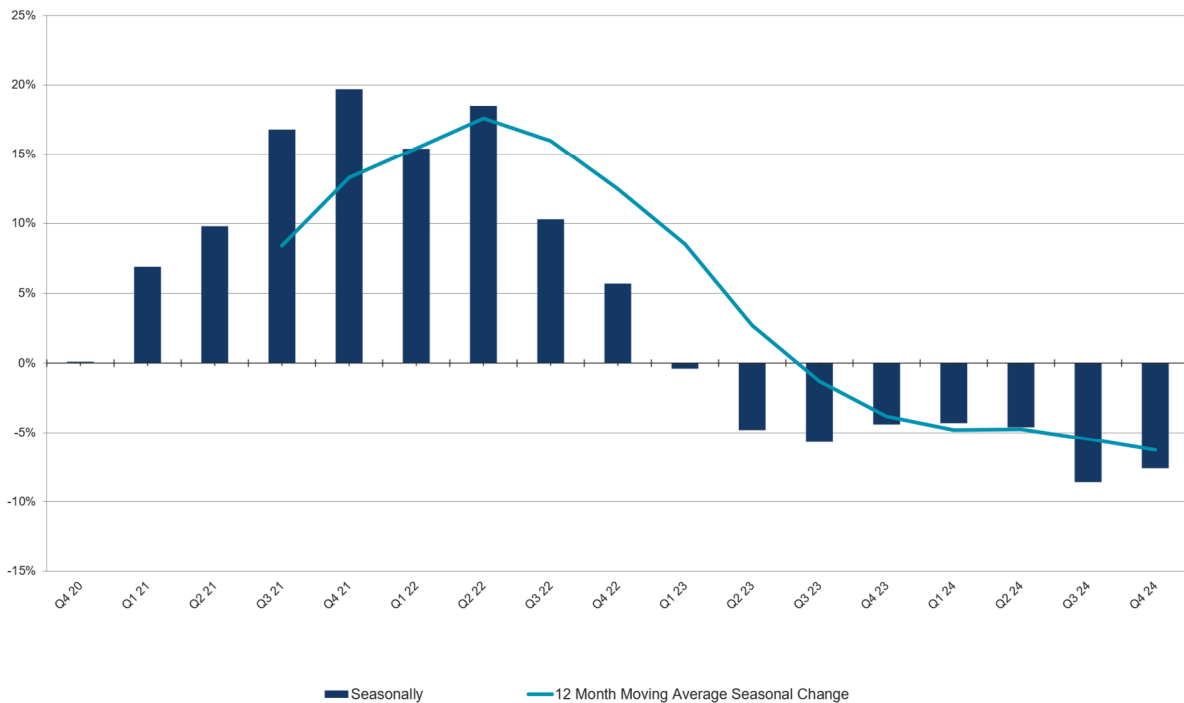
### AVERAGE ASKING RENTAL RATE AND AVERAGE PHYSICAL OCCUPANCY



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

RENTAL RATE FOR 100 SF GROUND LEVEL NON-CLIMATE-CONTROLLED UNIT

RENT PER AVAILABLE SQUARE FOOT NATIONWIDE

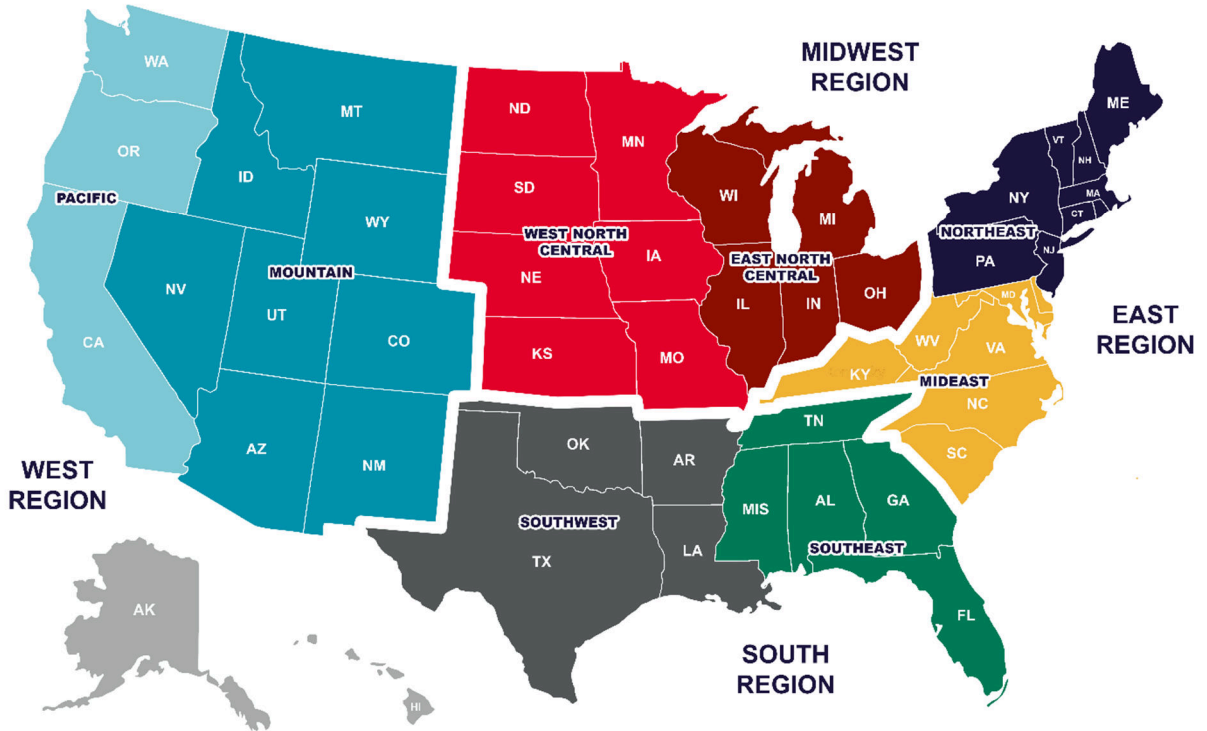


Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

## Operating Performance by Region

This 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.

### U.S. SELF STORAGE MARKET GEORAPHICAL REGION & DIVISIONS



NOTE: We report 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.

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

## East Region's Divisional Performance Q4 24 vs. Q4 23

	Mideast Division	Northeast Division	Nationwide	Mideast vs. Nationwide	Northeast vs. Nationwide
Asking Rental Rates	-13.7%	-1.5%	-8.0%	-5.7%	6.5%
Physical Occupancy	0.0%	0.0%	0.0%	0.0%	0.0%
Rent per Available SF	-13.7%	-1.0%	-7.6%	-6.1%	6.6%
Percent of Facilities Offering Concessions	53.6%	61.5%	74.5%	-20.9%	-13.0%
Effective Cost of Concessions Factor	9.2%	7.6%	8.3%	0.9%	-0.7%

Source: Cushman & Wakefield, Inc.

## Midwest Region's Divisional Performance Q4 24 vs. Q4 23

	East North Central Division	West North Central Division	Nationwide	East North Central vs. Nationwide	West North Central vs. Nationwide
Asking Rental Rates	-3.0%	-2.9%	-8.0%	5.0%	5.1%
Physical Occupancy	0.0%	0.0%	0.0%	0.0%	0.0%
Rent per Available SF	-3.3%	-3.0%	-7.6%	4.3%	4.6%
Percent of Facilities Offering Concessions	82.2%	97.2%	74.5%	7.7%	22.7%
Effective Cost of Concessions Factor	8.0%	8.3%	8.3%	-0.3%	0.0%

Source: Cushman & Wakefield, Inc.

Source: Cushman & Wakefield, Inc. *The Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.



## South Region's Divisional Performance Q4 24 vs. Q4 23

	Southeast Division	Southwest Division	Nationwide	Southeast vs. Nationwide	Southwest vs. Nationwide
Asking Rental Rates	-16.0%	-3.9%	-8.0%	-8.0%	4.1%
Physical Occupancy	0.0%	0.0%	0.0%	0.0%	0.0%
Rent per Available SF	-15.5%	-2.9%	-7.6%	-7.9%	4.7%
Percent of Facilities Offering Concessions	58.0%	82.1%	74.5%	-16.5%	7.6%
Effective Cost of Concessions Factor	8.9%	7.6%	8.3%	0.6%	-0.7%

Source: Cushman & Wakefield, Inc.

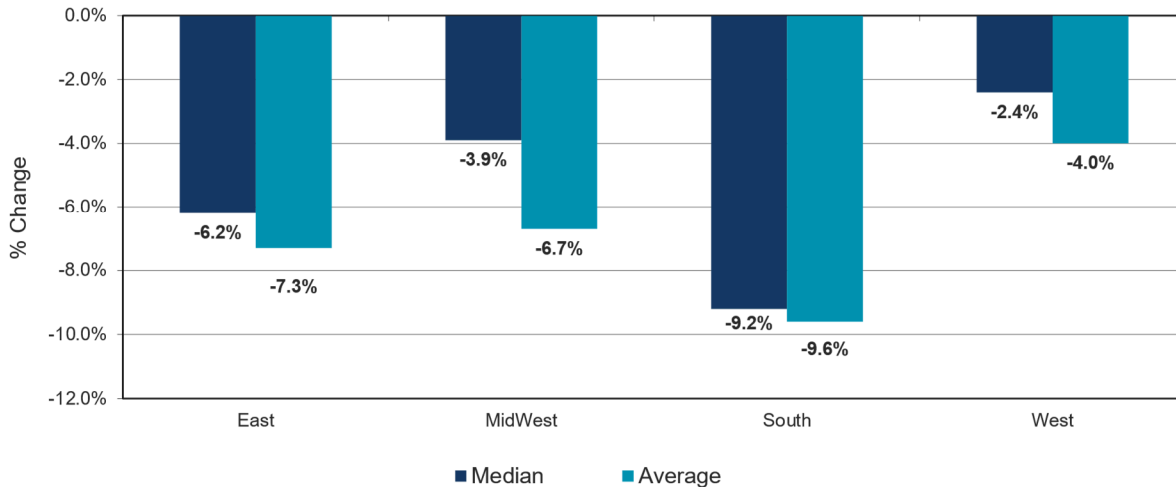
## West Region's Divisional Performance Q4 24 vs. Q4 23

	Mountain Division	Pacific Division	Nationwide	Mountain vs. Nationwide	Pacific vs. Nationwide
Asking Rental Rates	-9.0%	1.3%	-8.0%	-1.0%	9.3%
Physical Occupancy	1.0%	-1.0%	0.0%	1.0%	-1.0%
Rent per Available SF	-6.8%	-0.1%	-7.6%	0.8%	7.5%
Percent of Facilities Offering Concessions	91.3%	84.7%	74.5%	16.8%	10.2%
Effective Cost of Concessions Factor	8.4%	9.1%	8.3%	0.1%	0.8%

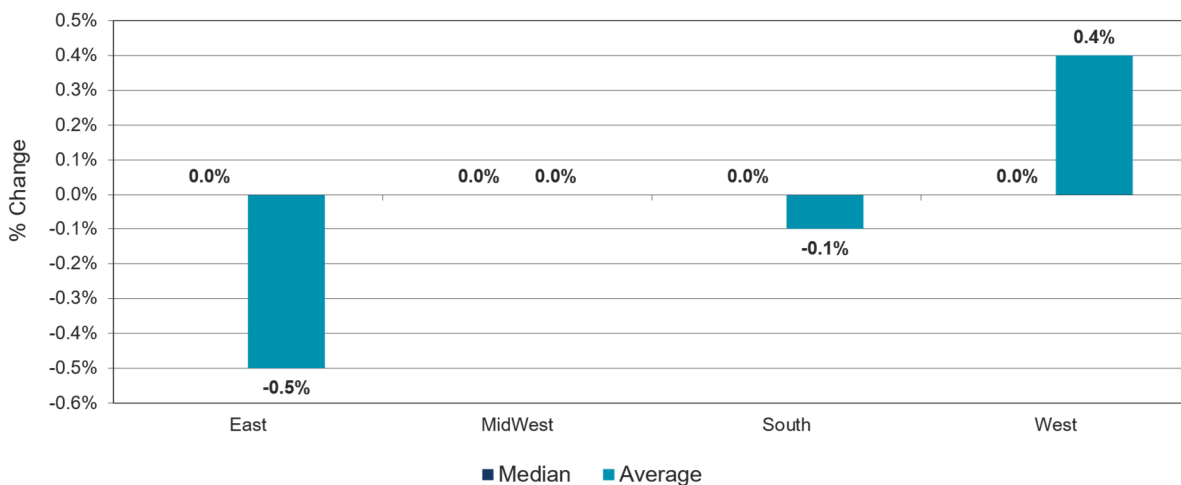
Source: Cushman & Wakefield, Inc.

PERFORMANCE BY REGION (Q4 24 VS. Q4 23)

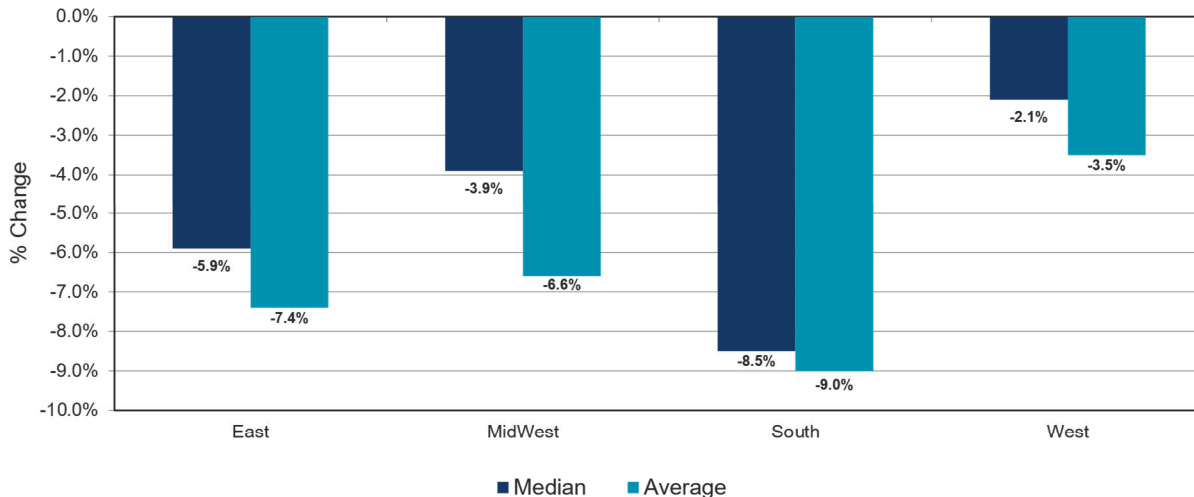
ASKING RENTAL RATES



PHYSICAL OCCUPANCY



RENT PER AVAILABLE SQUARE FOOT

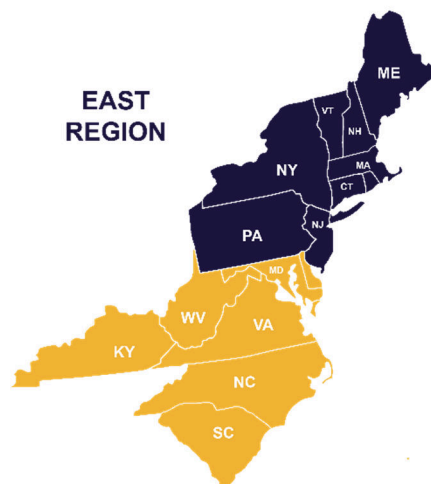


Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

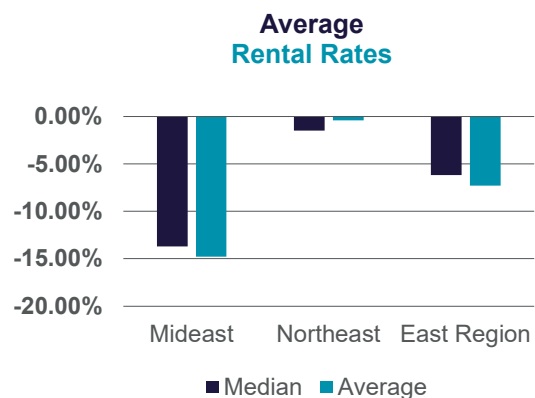
# Market Conditions

## East Region

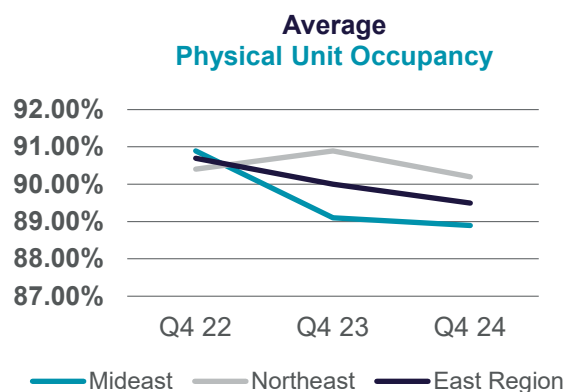
Sample Size			
	Total Facilities	Sample Size	% Sample
Mideast Division	5,899	1,095	18.6%
Northeast Division	5,615	1,466	26.1%
East Region	11,514	2,561	22.2%



Rental Rate Per SF	Q4 23	Q4 24	% Change
Mideast Division			
Median	\$ 1.2400	\$ 1.0700	-13.7%
Average	\$ 1.3239	\$ 1.1274	-14.8%
Northeast Division			
Median	\$ 1.3700	\$ 1.3500	-1.5%
Average	\$ 1.5315	\$ 1.5259	-0.4%
East Region			
Median	\$ 1.2900	\$ 1.2100	-6.2%
Average	\$ 1.4252	\$ 1.3217	-7.3%

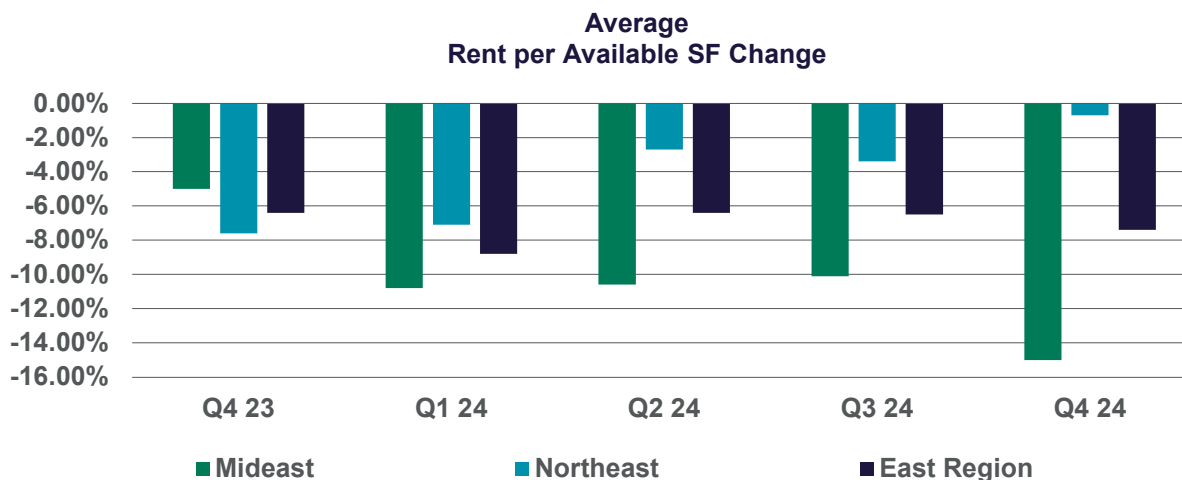
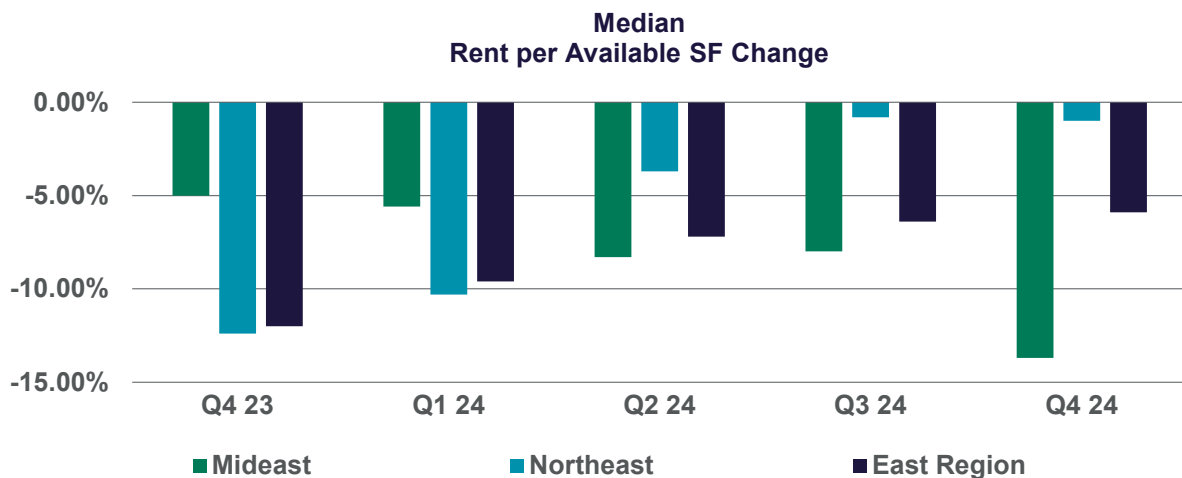


Physical Occupancy	Q4 23	Q4 24	Absolute Change
Mideast Division			
Median	90.0%	90.0%	0.0%
Average	89.1%	88.9%	-0.2%
Northeast Division			
Median	90.0%	90.0%	0.0%
Average	90.9%	90.2%	-0.7%
East Region			
Median	90.0%	90.0%	0.0%
Average	90.0%	89.5%	-0.5%



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

Rent per Available SF	Q4 23	Q4 24	Absolute Change
<b>Mideast Division</b>			
Median	\$ 1.0020	\$ 0.8651	-13.7%
Average	\$ 1.0578	\$ 0.8991	-15.0%
<b>Northeast Division</b>			
Median	\$ 1.1237	\$ 1.1127	-1.0%
Average	\$ 1.2699	\$ 1.2608	-0.7%
<b>East Region</b>			
Median	\$ 1.0514	\$ 0.9892	-5.9%
Average	\$ 1.1613	\$ 1.0755	-7.4%



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.



Key	Seasonal Change in MSAs in East Regions	Rental Rate Change	Occupancy Change	Change in Rent Per Avail. SF
Northeast Division				
BOS	Boston-Cambridge-Quincy, MA-NH MSA	17.7%	2.0%	25.0%
BUF	Buffalo-Cheektowaga-Tonawanda, NY MSA	-6.5%	3.0%	-2.8%
HAR	Hartford-West Hartford-East Hartford, CT MSA	0.0%	6.0%	6.4%
NYN	New York-Newark-Edison, NY-NJ-PA MSA	2.4%	0.0%	2.7%
PHI	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	-8.4%	-3.0%	-12.3%
PIT	Pittsburgh, PA MSA	1.0%	-4.0%	-1.5%
PRO	Providence-New Bedford-Fall River, RI-MA MSA	-19.1%	-2.0%	-21.9%
ROC	Rochester, NY MSA	2.9%	1.0%	2.6%
Midwest Division				
BAL	Baltimore-Towson, MD MSA	-25.8%	0.0%	-23.7%
CHA	Charlotte-Gastonia-Concord, NC-SC MSA	-35.6%	1.0%	-35.4%
LOU	Louisville, KY-IN MSA	0.0%	1.0%	-0.3%
RIC	Richmond, VA MSA	0.0%	1.0%	-3.3%
VIR	Virginia Beach-Norfolk-Newport News, VA-NC MSA	-14.5%	0.0%	-13.7%
WAS	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	-16.6%	0.0%	-16.1%
CIN	Cincinnati-Middletown, OH-KY-IN MSA	-13.7%	-1.0%	-15.7%
PHI	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	-8.4%	-3.0%	-12.3%

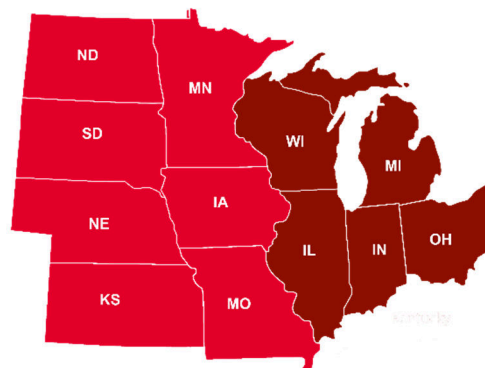
Note: Light gray shading denotes that MSA is split between NCREIF regions and/or divisions.

Source: Cushman & Wakefield, Inc. *The Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

# Market Conditions

## Midwest Region

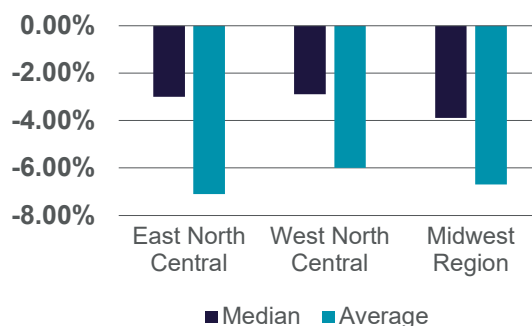
Sample Size			
	Total Facilities	Sample Size	% Sample
East North Central	7,470	1,547	20.7%
West North Central	3,942	541	13.7%
Midwest Region	11,412	2,088	18.3%



MIDWEST REGION

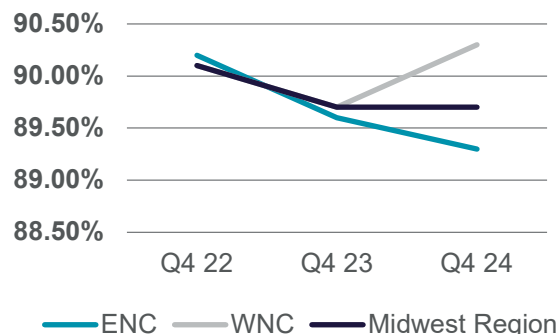
East North Central	Q4 23	Q4 24	% Change
East North Central			
Median	\$ 1.0100	\$ 0.9800	-3.0%
Average	\$ 1.0769	\$ 1.0006	-7.1%
West North Central			
Median	\$ 1.0199	\$ 0.9900	-2.9%
Average	\$ 1.0845	\$ 1.0192	-6.0%
Midwest Region			
Median	\$ 1.0200	\$ 0.9800	-3.9%
Average	\$ 1.0795	\$ 1.0070	-6.7%

Average Rental Rates



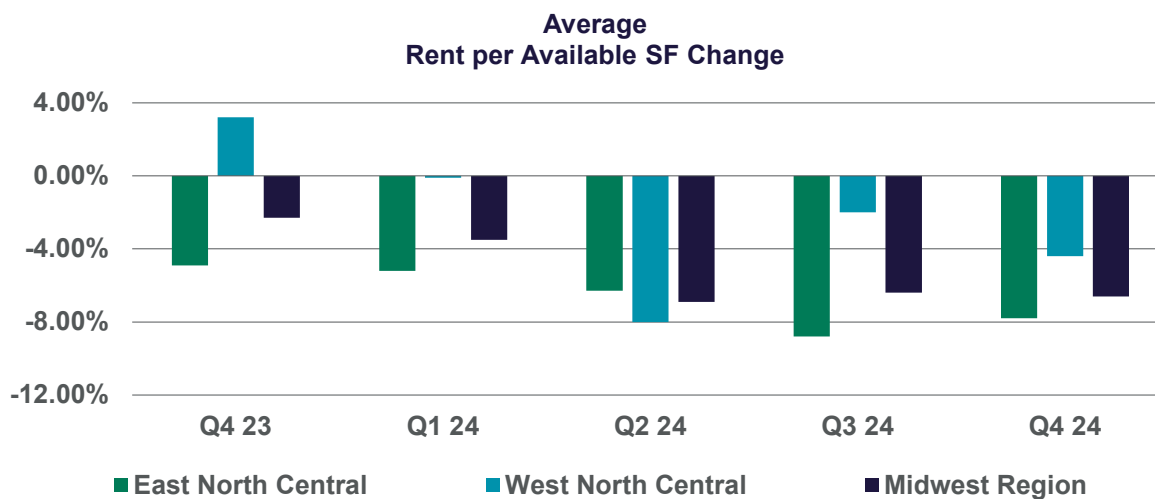
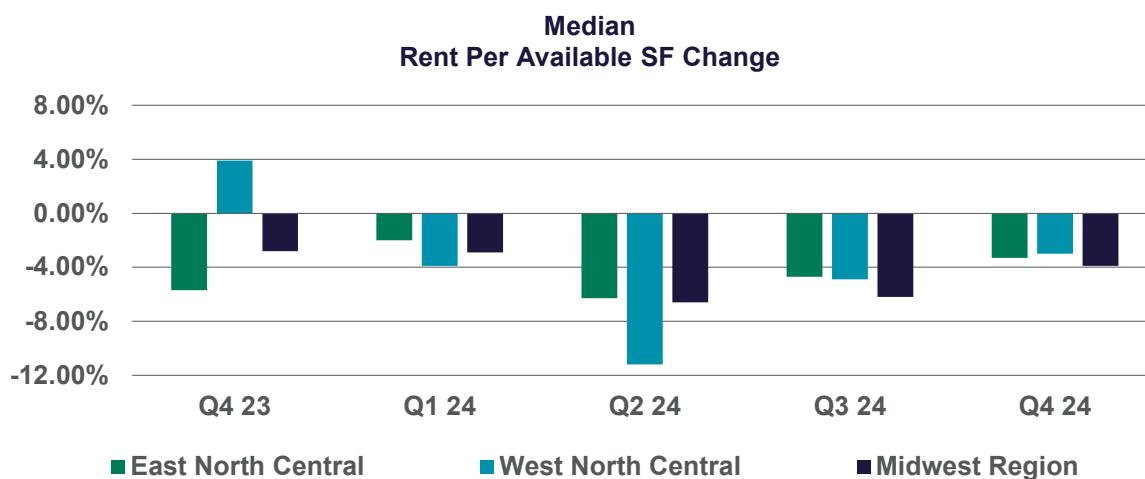
Physical Occupancy	Q4 23	Q4 24	Absolute Change
East North Central			
Median	90.0%	90.0%	0.0%
Average	89.6%	89.3%	-0.3%
West North Central			
Median	90.9%	90.0%	0.9%
Average	89.7%	90.3%	0.6%
Midwest Region			
Median	90.0%	90.0%	0.0%
Average	89.7%	89.7%	0.0%

Average Physical Unit Occupancy



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

Rent per Available SF	Q4 23	Q4 24	% Change
<b>East North Central</b>			
Median	\$ 0.8309	\$ 0.8031	-3.3%
Average	\$ 0.8817	\$ 0.8130	-7.8%
<b>West North Central</b>			
Median	\$ 0.8343	\$ 0.8090	-3.0%
Average	\$ 0.8742	\$ 0.8359	-4.4%
<b>Midwest Region</b>			
Median	\$ 0.8355	\$ 0.8026	-3.9%
Average	\$ 0.8791	\$ 0.8209	-6.6%



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

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	-11.6%	5.0%	-5.8%
CIN	Cincinnati-Middletown, OH-KY-IN MSA	-13.7%	-1.0%	-15.7%
CLE	Cleveland-Elyria-Mentor, OH MSA	4.8%	-6.0%	-6.8%
COL	Columbus, OH MSA	-5.3%	0.0%	-5.1%
DET	Detroit-Warren-Livonia, MI MSA	-5.2%	-1.0%	-5.2%
IND	Indianapolis, IN MSA	1.1%	1.0%	4.4%
MIL	Milwaukee-Waukesha-West Allis, WI MSA	-12.4%	-1.0%	-17.2%
LOU	Louisville, KY-IN MSA	0.0%	1.0%	-0.3%
MIN	Minneapolis-St. Paul-Bloomington, MN-WI MSA	-11.8%	-1.0%	-10.0%
STL	St. Louis, MO-IL MSA	-12.4%	0.0%	-14.6%
West North Central Division				
KAN	Kansas City, MO-KS MSA	3.1%	-0.7%	3.0%
MIN	Minneapolis-St. Paul-Bloomington, MN-WI MSA	-11.8%	-1.0%	-10.0%
STL	St. Louis, MO-IL MSA	-12.4%	0.0%	-14.6%

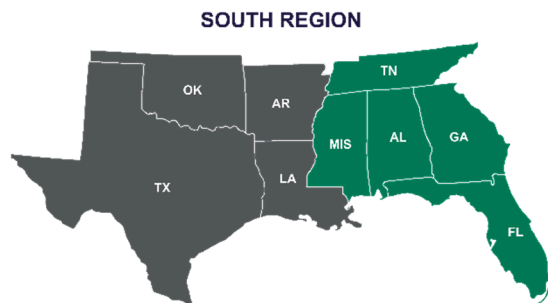
Note: Light gray shading denotes that MSA is split between NCREIF regions and/or divisions.



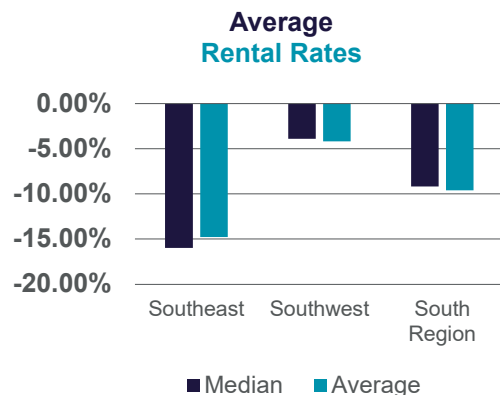
# Market Conditions

## South Region

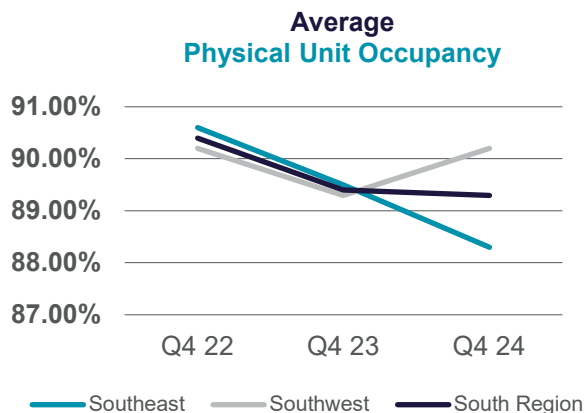
Sample Size			
	Total Facilities	Sample Size	% Sample
Southeast	8,051	1,797	22.3%
Southwest	8,795	2,182	24.8%
South Region	16,846	3,979	23.6%



Rental Rate Per SF	Q4 23	Q4 24	% Change
<b>Southeast</b>			
Median	\$ 1.1900	\$ 1.0000	-16.0%
Average	\$ 1.2469	\$ 1.0629	-14.8%
<b>Southwest</b>			
Median	\$ 1.0300	\$ 0.9900	-3.9%
Average	\$ 1.0837	\$ 1.0385	-4.2%
<b>South Region</b>			
Median	\$ 1.0900	\$ 0.9900	-9.2%
Average	\$ 1.1617	\$ 1.0502	-9.6%

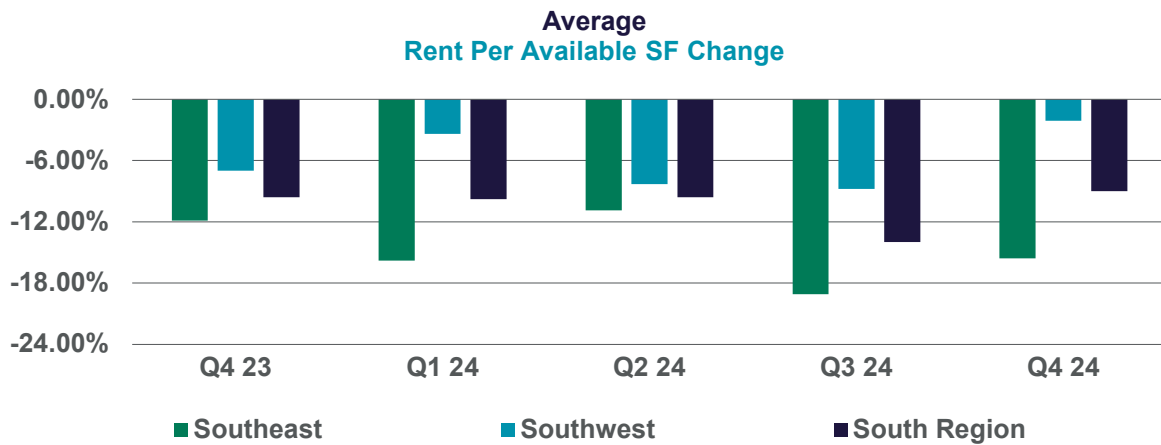
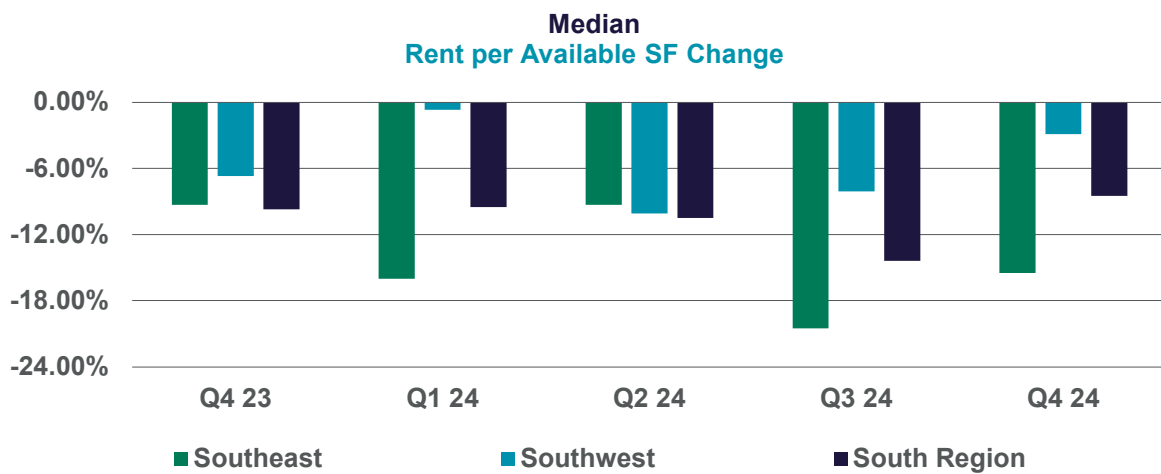


Physical Occupancy	Q4 23	Q4 24	Absolute Change
<b>Southeast</b>			
Median	90.0%	90.0%	0.0%
Average	89.5%	88.3%	-1.2%
<b>Southwest</b>			
Median	90.0%	90.0%	0.0%
Average	89.3%	90.2%	0.9%
<b>South Region</b>			
Median	90.0%	90.0%	0.0%
Average	89.4%	89.3%	-0.1%



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

Rent per Available SF	Q4 23	Q4 24	% Change
<b>Southeast</b>			
Median	\$ 0.9605	\$ 0.8112	-15.5%
Average	\$ 1.0002	\$ 0.8442	-15.6%
<b>Southwest</b>			
Median	\$ 0.8407	\$ 0.8162	-2.9%
Average	\$ 0.8770	\$ 0.8583	-2.1%
<b>South Region</b>			
Median	\$ 0.8853	\$ 0.8103	-8.5%
Average	\$ 0.9358	\$ 0.8515	-9.0%



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

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	-33.3%	-1.0%	-34.3%
BIR	Birmingham-Hoover, AL MSA	-2.0%	0.0%	-4.0%
JAC	Jacksonville, FL MSA	1.7%	-1.0%	1.7%
MEM	Memphis, TN-MS-AR MSA	-2.3%	-2.0%	-5.7%
MIA	Miami-Fort Lauderdale-Miami Beach, FL MSA	-27.4%	-2.0%	-27.4%
NAS	Nashville-Davidson-Murfreesboro, TN MSA	0.0%	0.0%	-0.5%
ORL	Orlando, FL MSA	-3.9%	-1.0%	-4.9%
TAM	Tampa-St. Petersburg-Clearwater, FL MSA	5.1%	1.0%	8.3%
Southwest Division				
AUS	Austin-Round Rock, TX MSA	-13.9%	0.0%	-16.9%
DAL	Dallas-Fort Worth-Arlington, TX MSA	0.0%	0.0%	3.9%
HOU	Houston-Baytown-Sugar Land, TX MSA	-3.0%	0.0%	-3.0%
NOR	New Orleans-Metairie-Kenner, LA MSA	-5.7%	0.0%	-2.6%
OKC	Oklahoma City, OK MSA	-6.8%	1.0%	-7.3%
SAT	San Antonio, TX MSA	-8.6%	1.0%	-6.3%
MEM	Memphis, TN-MS-AR MSA	-2.3%	-2.0%	-5.7%

Note: Light gray shading denotes that MSA is split between NCREIF regions and/or divisions.

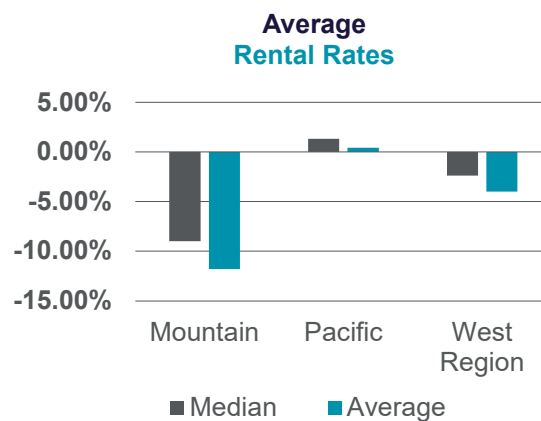
# Market Conditions

## West Region

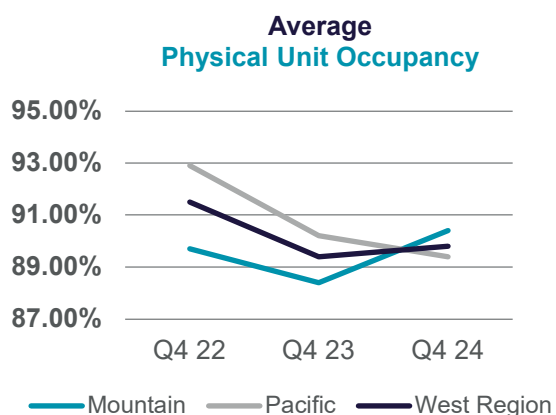
Sample Size			
	Total Facilities	Sample Size	% Sample
Mountain	5,016	755	15.1%
Pacific	6,565	1,722	26.2%
West Region	11,581	2,477	21.4%



Rental Rate Per SF	Q4 23	Q4 24	% Change
<b>Mountain</b>			
Median	\$ 1.3400	\$ 1.2200	-9.0%
Average	\$ 1.4163	\$ 1.2499	-11.8%
<b>Pacific</b>			
Median	\$ 1.8170	\$ 1.8400	1.3%
Average	\$ 1.9055	\$ 1.9127	0.4%
<b>West Region</b>			
Median	\$ 1.6800	\$ 1.6400	-2.4%
Average	\$ 1.6936	\$ 1.6256	-4.0%



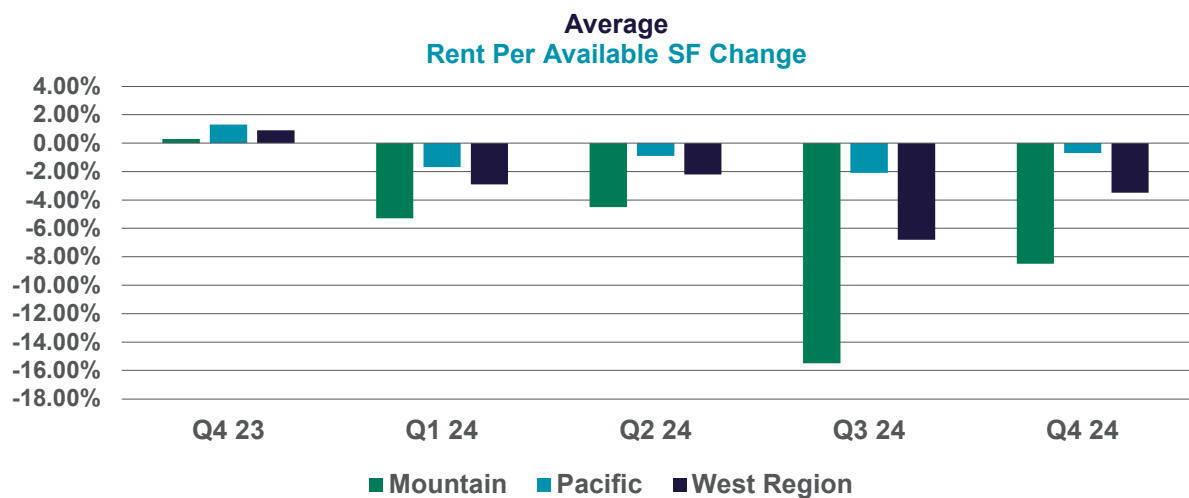
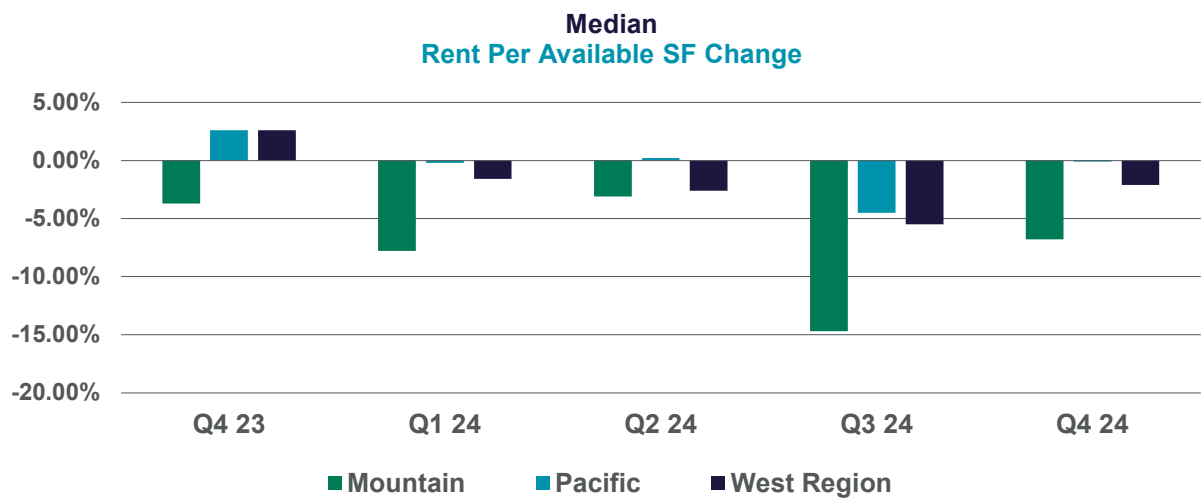
Physical Occupancy	Q4 23	Q4 24	Absolute Change
<b>Mountain</b>			
Median	89.0%	90.0%	1.0%
Average	88.4%	90.4%	2.0%
<b>Pacific</b>			
Median	91.0%	90.0%	-1.0%
Average	90.2%	89.4%	-0.8%
<b>West Region</b>			
Median	90.0%	90.0%	0.0%
Average	89.4%	89.8%	0.4%



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.



Rent Per Available SF	Q4 23	Q4 24	% Change
<b>Mountain</b>			
Median	\$ 1.0685	\$ 0.9959	-6.8%
Average	\$ 1.1208	\$ 1.0254	-8.5%
<b>Pacific</b>			
Median	\$ 1.4894	\$ 1.4883	-0.1%
Average	\$ 1.5467	\$ 1.5356	-0.7%
<b>West Region</b>			
Median	\$ 1.3591	\$ 1.3303	-2.1%
Average	\$ 1.3622	\$ 1.3146	-3.5%



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

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	-4.1%	2.0%	0.9%
LVP	Las Vegas-Paradise, NV MSA	-14.4%	4.0%	-5.6%
PHO	Phoenix-Mesa-Scottsdale, AZ MSA	-9.6%	0.0%	-11.8%
SLC	Salt Lake City, UT MSA	-4.7%	3.0%	2.0%
Pacific Division				
LAX	Los Angeles-Long Beach-Santa Ana, CA MSA	-0.9%	-4.0%	-4.8%
POR	Portland-Vancouver-Beaverton, OR-WA MSA	5.0%	0.0%	2.9%
RIV	Riverside-San Bernardino-Ontario, CA MSA	-4.2%	-1.0%	-5.5%
SAC	Sacramento-Arden-Arcade-Roseville, CA MSA	3.6%	2.0%	2.8%
SDC	San Diego-Carlsbad-San Marcos, CA MSA	7.6%	-2.0%	8.1%
SFO	San Francisco-Oakland-Fremont, CA MSA	-2.2%	-1.0%	-3.1%
SJS	San Jose-Sunnyvale-Santa Clara, CA MSA	6.9%	1.0%	9.9%
SEA	Seattle-Tacoma-Bellevue, WA MSA	0.0%	0.0%	-0.9%

Source: Cushman & Wakefield, Inc. *The Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

## 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 notable 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. San Jose-Sunnyvale-Santa Clara, CA MSA	9.4
2. Jacksonville, FL MSA	7.8
3. Chicago-Naperville-Joliet, IL-IN-WI MSA	3.8
4. Houston-Baytown-Sugar Land, TX MSA	3.3
5. Rochester, NY MSA	2.5
6. New York-Newark-Edison, NY-NJ-PA MSA	1.5

Watch List Markets (Lowest Scores)	Aggregate Growth Score
1. Atlanta-Sandy Springs-Marietta, GA MSA	-25.8
2. Austin-Round Rock, TX MSA	-19.4
3. Baltimore-Towson, MD MSA	-18.7
4. Miami-Fort Lauderdale-Miami Beach, FL MSA	-18.4
5. Memphis, TN-MS-AR MSA	-16.8
6. Charlotte-Gastonia-Concord, NC-SC MSA	-16.5

Source: Cushman & Wakefield, Inc. *The Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

## Median Asking Rental Rates per Square Foot

Median Asking Rental Rates per Square Foot are based upon the asking rent for a 100-sf, ground level, non-climate-controlled unit.

Top 50 MSAs	Rental Rates Q4 24	Quarterly		Seasonal		Annual	
		% Change	Absolute Change	% Change	Absolute Change	% Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	\$0.6800	-9.33%	-\$0.07	-33.33%	-\$0.34	-8.90%	-\$0.09
Austin-Round Rock, TX MSA	\$0.9900	16.47%	\$0.14	-13.91%	-\$0.16	-4.03%	-\$0.04
Baltimore-Towson, MD MSA	\$1.1500	0.88%	\$0.01	-25.81%	-\$0.40	-7.71%	-\$0.10
Birmingham-Hoover, AL MSA	\$0.9900	0.00%	\$0.00	-1.98%	-\$0.02	-0.50%	\$0.00
Boston-Cambridge-Quincy, MA-NH MSA	\$1.5300	2.00%	\$0.03	17.69%	\$0.23	4.09%	\$0.06
Buffalo-Cheektowaga-Tonawanda, NY MSA	\$1.1600	-7.20%	-\$0.09	-6.45%	-\$0.08	-1.61%	-\$0.02
Charlotte-Gastonia-Concord, NC-SC MSA	\$0.7400	-19.57%	-\$0.18	-35.62%	-\$0.41	-9.75%	-\$0.10
Chicago-Naperville-Joliet, IL-IN-WI MSA	\$0.9900	-16.81%	-\$0.20	-11.61%	-\$0.13	-2.82%	-\$0.03
Cincinnati-Middletown, OH-KY-IN MSA	\$0.8540	0.00%	\$0.00	-13.74%	-\$0.14	-3.73%	-\$0.03
Cleveland-Elyria-Mentor, OH MSA	\$1.1000	17.02%	\$0.16	4.76%	\$0.05	1.28%	\$0.01
Columbus, OH MSA	\$0.9000	2.27%	\$0.02	-5.26%	-\$0.05	-1.36%	-\$0.01
Dallas-Fort Worth-Arlington, TX MSA	\$1.0400	-3.70%	-\$0.04	0.00%	\$0.00	0.00%	\$0.00
Denver-Aurora, CO MSA	\$1.4190	13.52%	\$0.17	-4.12%	-\$0.06	-1.05%	-\$0.02
Detroit-Warren-Livonia, MI MSA	\$1.0900	10.10%	\$0.10	-5.22%	-\$0.06	-1.40%	-\$0.02
Hartford-West Hartford-East Hartford, CT MSA	\$1.3000	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.



Houston-Baytown-Sugar Land, TX MSA	\$0.9995	-2.96%	-\$0.03	-2.96%	-\$0.03	-0.73%	-\$0.01
Indianapolis, IN MSA	\$0.8900	4.71%	\$0.04	1.14%	\$0.01	0.29%	\$0.00
Jacksonville, FL MSA	\$1.2200	-9.63%	-\$0.13	1.67%	\$0.02	0.38%	\$0.01
Kansas City, MO-KS MSA	\$0.9900	-10.00%	-\$0.11	3.13%	\$0.03	0.74%	\$0.01
Las Vegas-Paradise, NV MSA	\$1.1900	3.48%	\$0.04	-14.39%	-\$0.20	-4.31%	-\$0.05
Los Angeles-Long Beach-Santa Ana, CA MSA	\$2.2596	-0.46%	-\$0.01	-0.89%	-\$0.02	-0.22%	-\$0.01
Louisville, KY-IN MSA	\$0.9100	-2.15%	-\$0.02	0.00%	\$0.00	0.00%	\$0.00
Memphis, TN-MS-AR MSA	\$0.8500	46.55%	\$0.27	-2.30%	-\$0.02	-0.65%	-\$0.01
Miami-Fort Lauderdale-Miami Beach, FL MSA	\$1.3000	-14.47%	-\$0.22	-27.37%	-\$0.49	-7.41%	-\$0.12
Milwaukee-Waukesha-West Allis, WI MSA	\$0.9200	-7.07%	-\$0.07	-12.38%	-\$0.13	-3.16%	-\$0.03
Minneapolis-St. Paul-Bloomington, MN-WI MSA	\$1.0500	-3.67%	-\$0.04	-11.76%	-\$0.14	-3.12%	-\$0.04
Nashville-Davidson-Murfreesboro, TN MSA	\$1.0900	-1.80%	-\$0.02	0.00%	\$0.00	0.00%	\$0.00
New Orleans-Metairie-Kenner, LA MSA	\$0.9900	-5.71%	-\$0.06	-5.71%	-\$0.06	-1.41%	-\$0.01
New York-Newark-Edison, NY-NJ-PA MSA	\$2.1000	0.00%	\$0.00	2.44%	\$0.05	0.60%	\$0.01
Oklahoma City, OK MSA	\$0.8200	17.14%	\$0.12	-6.82%	-\$0.06	-1.81%	-\$0.02
Orlando, FL MSA	\$1.2300	18.27%	\$0.19	-3.91%	-\$0.05	-1.11%	-\$0.01
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	\$1.0900	-10.58%	-\$0.13	-8.40%	-\$0.10	-2.07%	-\$0.02
Phoenix-Mesa-Scottsdale, AZ MSA	\$1.1300	16.49%	\$0.16	-9.60%	-\$0.12	-2.49%	-\$0.03
Pittsburgh, PA MSA	\$1.0000	1.01%	\$0.01	1.01%	\$0.01	0.25%	\$0.00
Portland-Vancouver-Beaverton, OR-WA MSA	\$1.4600	4.29%	\$0.06	5.04%	\$0.07	1.26%	\$0.02

Source: Cushman & Wakefield, Inc. *The Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

Providence-New Bedford-Fall River, RI-MA MSA	\$1.1900	-8.11%	-\$0.11	-19.05%	-\$0.28	-5.12%	-\$0.07
Richmond, VA MSA	\$1.1900	0.85%	\$0.01	0.00%	\$0.00	0.00%	\$0.00
Riverside-San Bernardino-Ontario, CA MSA	\$1.6000	-3.03%	-\$0.05	-4.19%	-\$0.07	-1.07%	-\$0.02
Rochester, NY MSA	\$1.0800	2.86%	\$0.03	2.86%	\$0.03	0.71%	\$0.01
Sacramento-Arden-Arcade-Roseville, CA MSA	\$1.4500	1.40%	\$0.02	3.57%	\$0.05	0.92%	\$0.01
Salt Lake City, UT MSA	\$1.2300	2.50%	\$0.03	-4.65%	-\$0.06	-1.18%	-\$0.02
San Antonio, TX MSA	\$0.9600	1.05%	\$0.01	-8.57%	-\$0.09	-2.25%	-\$0.02
San Diego-Carlsbad-San Marcos, CA MSA	\$1.9900	-0.50%	-\$0.01	7.57%	\$0.14	1.79%	\$0.04
San Francisco-Oakland-Fremont, CA MSA	\$2.2000	-1.35%	-\$0.03	-2.22%	-\$0.05	-0.56%	-\$0.01
San Jose-Sunnyvale-Santa Clara, CA MSA	\$1.8500	2.78%	\$0.05	6.94%	\$0.12	1.71%	\$0.03
Seattle-Tacoma-Bellevue, WA MSA	\$1.6900	2.42%	\$0.04	0.00%	\$0.00	0.00%	\$0.00
St. Louis, MO-IL MSA	\$0.8500	-7.61%	-\$0.07	-12.37%	-\$0.12	-3.23%	-\$0.03
Tampa-St. Petersburg-Clearwater, FL MSA	\$1.2400	15.89%	\$0.17	5.08%	\$0.06	1.38%	\$0.01
Virginia Beach-Norfolk-Newport News, VA-NC MSA	\$1.0000	-13.79%	-\$0.16	-14.53%	-\$0.17	-3.66%	-\$0.04
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	\$1.3100	-10.27%	-\$0.15	-16.56%	-\$0.26	-4.47%	-\$0.06

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

## 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 Q4 24	Absolute Change		
		Quarterly	Seasonal	Annual
Atlanta-Sandy Springs-Marietta, GA MSA	90.0%	-1.0%	-1.0%	-0.3%
Austin-Round Rock, TX MSA	90.0%	0.0%	0.0%	0.0%
Baltimore-Towson, MD MSA	90.0%	1.0%	0.0%	0.0%
Birmingham-Hoover, AL MSA	89.0%	0.0%	0.0%	0.0%
Boston-Cambridge-Quincy, MA-NH MSA	92.0%	1.0%	2.0%	0.5%
Buffalo-Cheektowaga-Tonawanda, NY MSA	84.0%	1.0%	3.0%	0.7%
Charlotte-Gastonia-Concord, NC-SC MSA	88.0%	0.0%	1.0%	0.2%
Chicago-Naperville-Joliet, IL-IN-WI MSA	95.0%	5.0%	5.0%	1.3%
Cincinnati-Middletown, OH-KY-IN MSA	89.0%	0.0%	-1.0%	-0.2%
Cleveland-Elyria-Mentor, OH MSA	85.0%	-5.0%	-6.0%	-1.5%
Columbus, OH MSA	85.0%	0.0%	0.0%	0.0%
Dallas-Fort Worth-Arlington, TX MSA	91.0%	0.0%	0.0%	0.0%
Denver-Aurora, CO MSA	90.0%	0.0%	2.0%	0.5%
Detroit-Warren-Livonia, MI MSA	89.0%	0.0%	-1.0%	-0.2%
Hartford-West Hartford-East Hartford, CT MSA	88.0%	0.0%	6.0%	1.5%
Houston-Baytown-Sugar Land, TX MSA	90.0%	0.0%	0.0%	0.0%
Indianapolis, IN MSA	88.0%	0.0%	1.0%	0.2%
Jacksonville, FL MSA	84.0%	0.0%	-1.0%	-0.3%

Source: Cushman & Wakefield, Inc. *The Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

Kansas City, MO-KS MSA	90.0%	1.0%	-0.7%	-0.2%
Las Vegas-Paradise, NV MSA	90.0%	0.0%	4.0%	1.0%
Los Angeles-Long Beach-Santa Ana, CA MSA	91.0%	-4.0%	-4.0%	-1.0%
Louisville, KY-IN MSA	89.0%	1.0%	1.0%	0.3%
Memphis, TN-MS-AR MSA	88.0%	-2.0%	-2.0%	-0.5%
Miami-Fort Lauderdale-Miami Beach, FL MSA	92.0%	0.0%	-2.0%	-0.5%
Milwaukee-Waukesha-West Allis, WI MSA	85.0%	0.0%	-1.0%	-0.3%
Minneapolis-St. Paul-Bloomington, MN-WI MSA	90.0%	2.0%	-1.0%	-0.3%
Nashville-Davidson-Murfreesboro, TN MSA	85.0%	0.0%	0.0%	0.0%
New Orleans-Metairie-Kenner, LA MSA	82.0%	-1.0%	0.0%	0.0%
New York-Newark-Edison, NY-NJ-PA MSA	92.0%	0.0%	0.0%	0.0%
Oklahoma City, OK MSA	90.0%	0.0%	1.0%	0.2%
Orlando, FL MSA	90.0%	-1.0%	-1.0%	-0.3%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	92.0%	-1.0%	-3.0%	-0.8%
Phoenix-Mesa-Scottsdale, AZ MSA	92.0%	0.0%	0.0%	0.0%
Pittsburgh, PA MSA	83.0%	-1.0%	-4.0%	-1.0%
Portland-Vancouver-Beaverton, OR-WA MSA	90.0%	0.0%	0.0%	0.0%
Providence-New Bedford-Fall River, RI-MA MSA	91.0%	-1.0%	-2.0%	-0.5%
Richmond, VA MSA	90.0%	1.0%	1.0%	0.2%
Riverside-San Bernardino-Ontario, CA MSA	89.0%	0.0%	-1.0%	-0.3%
Rochester, NY MSA	89.0%	0.0%	1.0%	0.2%

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.



Sacramento-Arden-Arcade-Roseville, CA MSA	89.0%	-1.0%	2.0%	0.5%
Salt Lake City, UT MSA	90.0%	0.0%	3.0%	0.8%
San Antonio, TX MSA	90.0%	0.0%	1.0%	0.2%
San Diego-Carlsbad-San Marcos, CA MSA	89.0%	0.0%	-2.0%	-0.5%
San Francisco-Oakland-Fremont, CA MSA	90.0%	-1.0%	-1.0%	-0.3%
San Jose-Sunnyvale-Santa Clara, CA MSA	90.0%	-4.0%	1.0%	0.2%
Seattle-Tacoma-Bellevue, WA MSA	90.0%	0.0%	0.0%	0.0%
St. Louis, MO-IL MSA	92.0%	1.0%	0.0%	0.0%
Tampa-St. Petersburg-Clearwater, FL MSA	90.0%	-1.0%	1.0%	0.2%
Virginia Beach-Norfolk-Newport News, VA-NC MSA	91.0%	0.0%	0.0%	0.0%
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	90.0%	0.0%	0.0%	0.0%

Source: Cushman & Wakefield, Inc. *The Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

## 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. Q4 24	Quarterly		Seasonal		Annual	
		% Change	Absolute Change	% Change	Absolute Change	% Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	\$0.5489	-10.63%	-\$0.07	-34.34%	-\$0.29	-9.20%	-\$0.07
Austin-Round Rock, TX MSA	\$0.7941	14.01%	\$0.10	-16.92%	-\$0.16	-4.96%	-\$0.04
Baltimore-Towson, MD MSA	\$0.9283	1.28%	\$0.01	-23.73%	-\$0.29	-6.99%	-\$0.07
Birmingham-Hoover, AL MSA	\$0.8006	-1.09%	-\$0.01	-3.98%	-\$0.03	-1.00%	-\$0.01
Boston-Cambridge-Quincy, MA-NH MSA	\$1.3293	3.54%	\$0.05	24.97%	\$0.27	5.67%	\$0.07
Buffalo-Cheektowaga-Tonawanda, NY MSA	\$0.8701	-4.15%	-\$0.04	-2.75%	-\$0.02	-0.69%	-\$0.01
Charlotte-Gastonia-Concord, NC-SC MSA	\$0.5833	-19.43%	-\$0.14	-35.35%	-\$0.32	-9.66%	-\$0.08
Chicago-Naperville-Joliet, IL-IN-WI MSA	\$0.8623	-11.62%	-\$0.11	-5.84%	-\$0.05	-1.42%	-\$0.01
Cincinnati-Middletown, OH-KY-IN MSA	\$0.6791	0.06%	\$0.00	-15.66%	-\$0.13	-4.30%	-\$0.03
Cleveland-Elyria-Mentor, OH MSA	\$0.8118	6.16%	\$0.05	-6.79%	-\$0.06	-1.85%	-\$0.01
Columbus, OH MSA	\$0.7013	5.71%	\$0.04	-5.05%	-\$0.04	-1.31%	-\$0.01
Dallas-Fort Worth-Arlington, TX MSA	\$0.8807	-3.59%	-\$0.03	3.93%	\$0.03	0.94%	\$0.01
Denver-Aurora, CO MSA	\$1.1411	11.78%	\$0.12	0.91%	\$0.01	0.23%	\$0.00

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

Detroit-Warren-Livonia, MI MSA	\$0.8918	12.46%	\$0.10	-5.18%	-\$0.05	-1.41%	-\$0.01
Hartford-West Hartford- East Hartford, CT MSA	\$1.0100	-1.87%	-\$0.02	6.43%	\$0.06	1.58%	\$0.02
Houston-Baytown-Sugar Land, TX MSA	\$0.8202	-3.29%	-\$0.03	-2.97%	-\$0.03	-0.73%	-\$0.01
Indianapolis, IN MSA	\$0.7228	6.59%	\$0.04	4.41%	\$0.03	1.12%	\$0.01
Jacksonville, FL MSA	\$0.9282	-7.45%	-\$0.07	1.66%	\$0.02	0.39%	\$0.00
Kansas City, MO-KS MSA	\$0.8073	-4.97%	-\$0.04	2.99%	\$0.02	0.72%	\$0.01
Las Vegas-Paradise, NV MSA	\$0.9802	3.75%	\$0.04	-5.60%	-\$0.06	-1.56%	-\$0.01
Los Angeles-Long Beach-Santa Ana, CA MSA	\$1.8618	-4.81%	-\$0.09	-4.77%	-\$0.09	-1.19%	-\$0.02
Louisville, KY-IN MSA	\$0.7218	-6.13%	-\$0.05	-0.26%	\$0.00	-0.06%	\$0.00
Memphis, TN-MS-AR MSA	\$0.6679	42.23%	\$0.20	-5.72%	-\$0.04	-1.62%	-\$0.01
Miami-Fort Lauderdale- Miami Beach, FL MSA	\$1.0829	-14.26%	-\$0.18	-27.39%	-\$0.41	-7.42%	-\$0.10
Milwaukee-Waukesha- West Allis, WI MSA	\$0.7059	-7.65%	-\$0.06	-17.18%	-\$0.15	-4.63%	-\$0.04
Minneapolis-St. Paul-Bloomington, MN-WI MSA	\$0.8592	0.14%	\$0.00	-9.99%	-\$0.10	-2.67%	-\$0.02
Nashville-Davidson- Murfreesboro, TN MSA	\$0.8283	-0.04%	\$0.00	-0.46%	\$0.00	-0.12%	\$0.00
New Orleans-Metairie- Kenner, LA MSA	\$0.7510	-6.66%	-\$0.05	-2.63%	-\$0.02	-0.64%	-\$0.01
New York- Newark-Edison, NY-NJ-PA MSA	\$1.7729	0.05%	\$0.00	2.71%	\$0.05	0.67%	\$0.01

Source: Cushman & Wakefield, Inc. *The Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

Oklahoma City, OK MSA	\$0.6744	17.78%	\$0.10	-7.34%	-\$0.05	-1.98%	-\$0.01
Orlando, FL MSA	\$0.9836	15.22%	\$0.13	-4.94%	-\$0.05	-1.38%	-\$0.01
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	\$0.9055	-11.57%	-\$0.12	-12.27%	-\$0.13	-3.07%	-\$0.03
Phoenix-Mesa-Scottsdale, AZ MSA	\$0.9491	16.96%	\$0.14	-11.81%	-\$0.13	-3.20%	-\$0.03
Pittsburgh, PA MSA	\$0.7595	-1.00%	-\$0.01	-1.53%	-\$0.01	-0.39%	\$0.00
Portland-Vancouver-Beaverton, OR-WA MSA	\$1.1743	4.55%	\$0.05	2.86%	\$0.03	0.72%	\$0.01
Providence-New Bedford-Fall River, RI-MA MSA	\$0.9750	-9.70%	-\$0.10	-21.91%	-\$0.27	-5.95%	-\$0.07
Richmond, VA MSA	\$0.9559	3.81%	\$0.04	-3.30%	-\$0.03	-0.88%	-\$0.01
Riverside-San Bernardino-Ontario, CA MSA	\$1.2878	-0.54%	-\$0.01	-5.50%	-\$0.07	-1.42%	-\$0.02
Rochester, NY MSA	\$0.9069	3.55%	\$0.03	2.56%	\$0.02	0.64%	\$0.01
Sacramento-Arden-Arcade-Roseville, CA MSA	\$1.1433	-3.34%	-\$0.04	2.81%	\$0.03	0.70%	\$0.01
Salt Lake City, UT MSA	\$1.0062	2.51%	\$0.02	2.04%	\$0.02	0.51%	\$0.01
San Antonio, TX MSA	\$0.7881	1.21%	\$0.01	-6.31%	-\$0.05	-1.65%	-\$0.01
San Diego-Carlsbad-San Marcos, CA MSA	\$1.6457	-0.35%	-\$0.01	8.07%	\$0.12	1.88%	\$0.03
San Francisco-Oakland-Fremont, CA MSA	\$1.7683	-2.82%	-\$0.05	-3.14%	-\$0.06	-0.79%	-\$0.01
San Jose-Sunnyvale-Santa Clara, CA MSA	\$1.5237	-1.91%	-\$0.03	9.89%	\$0.14	2.33%	\$0.03

Source: Cushman & Wakefield, Inc. *The Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.



Seattle-Tacoma- Bellevue, WA MSA	\$1.3270	0.36%	\$0.00	-0.91%	-\$0.01	-0.23%	\$0.00
St. Louis, MO-IL MSA	\$0.7143	-9.84%	-\$0.08	-14.59%	-\$0.12	-3.82%	-\$0.03
Tampa-St. Petersburg- Clearwater, FL MSA	\$1.0183	14.82%	\$0.13	8.31%	\$0.08	2.23%	\$0.02
Virginia Beach-Norfolk- Newport News, VA-NC MSA	\$0.8227	-13.45%	-\$0.13	-13.71%	-\$0.13	-3.42%	-\$0.03
Washington- Arlington-Alexandria, DC-VA-MD-WV MSA	\$1.0606	-10.35%	-\$0.12	-16.09%	-\$0.20	-4.34%	-\$0.05

Source: Cushman & Wakefield, Inc. *The Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

## Implied Economic Occupancy by Metropolitan Area

**Economic Occupancy** — Economic occupancy as shown below reflects the difference between asking rental rates and rents per available sf. 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 Q4 24	Quarterly		Seasonal		MSA vs National Average
		% Change	Absolute Change	% Change	Absolute Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	80.7%	-1.5%	-1.2%	-1.5%	-1.2%	-1.0%
Austin-Round Rock, TX MSA	80.2%	-2.1%	-1.7%	-3.5%	-2.9%	-1.5%
Baltimore-Towson, MD MSA	80.7%	0.4%	0.3%	2.8%	2.2%	-1.0%
Birmingham-Hoover, AL MSA	80.9%	-1.1%	-0.9%	-2.1%	-1.7%	-0.8%
Boston-Cambridge-Quincy, MA-NH MSA	86.9%	1.5%	1.3%	6.2%	5.1%	5.2%
Buffalo-Cheektowaga-Tonawanda, NY MSA	75.0%	3.3%	2.4%	3.9%	2.8%	-6.7%
Charlotte-Gastonia-Concord, NC-SC MSA	78.8%	0.1%	0.1%	0.4%	0.3%	-2.9%
Chicago-Naperville-Joliet, IL-IN-WI MSA	87.1%	6.2%	5.1%	6.5%	5.3%	5.4%
Cincinnati-Middletown, OH-KY-IN MSA	79.5%	0.0%	0.0%	-2.2%	-1.8%	-2.2%
Cleveland-Elyria-Mentor, OH MSA	73.8%	-9.3%	-7.6%	-11.0%	-9.1%	-7.9%
Columbus, OH MSA	77.9%	3.3%	2.5%	0.3%	0.2%	-3.8%
Dallas-Fort Worth-Arlington, TX MSA	84.7%	0.1%	0.1%	3.9%	3.2%	3.0%
Denver-Aurora, CO MSA	80.4%	-1.6%	-1.3%	5.2%	4.0%	-1.3%

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

Detroit-Warren-Livonia, MI MSA	81.8%	2.1%	1.7%	0.0%	0.0%	0.1%
Hartford-West Hartford- East Hartford, CT MSA	77.7%	-1.9%	-1.5%	6.4%	4.7%	-4.0%
Houston-Baytown- Sugar Land, TX MSA	82.1%	-0.2%	-0.2%	0.0%	0.0%	0.4%
Indianapolis, IN MSA	81.2%	1.8%	1.4%	3.2%	2.5%	-0.5%
Jacksonville, FL MSA	76.1%	2.4%	1.8%	0.0%	0.0%	-5.6%
Kansas City, MO-KS MSA	81.5%	5.6%	4.3%	-0.2%	-0.2%	-0.2%
Las Vegas-Paradise, NV MSA	82.4%	0.2%	0.2%	10.3%	7.7%	0.7%
Los Angeles-Long Beach-Santa Ana, CA MSA	82.4%	-4.4%	-3.8%	-3.9%	-3.3%	0.7%
Louisville, KY-IN MSA	79.3%	-4.1%	-3.4%	-0.3%	-0.2%	-2.4%
Memphis, TN-MS-AR MSA	78.6%	-2.8%	-2.3%	-3.4%	-2.8%	-3.1%
Miami-Fort Lauderdale- Miami Beach, FL MSA	83.3%	0.2%	0.2%	0.0%	0.0%	1.6%
Milwaukee-Waukesha- West Allis, WI MSA	76.7%	-0.6%	-0.5%	-5.5%	-4.5%	-5.0%
Minneapolis-St. Paul-Bloomington, MN-WI MSA	81.8%	3.9%	3.1%	2.0%	1.6%	0.1%
Nashville-Davidson- Murfreesboro, TN MSA	76.0%	1.9%	1.4%	-0.4%	-0.3%	-5.7%
New Orleans-Metairie- Kenner, LA MSA	75.9%	-0.9%	-0.7%	3.3%	2.4%	-5.8%
New York-Newark- Edison, NY-NJ-PA MSA	84.4%	0.0%	0.0%	0.2%	0.2%	2.7%

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

Oklahoma City, OK MSA	82.2%	0.5%	0.4%	-0.6%	-0.5%	0.5%
Orlando, FL MSA	80.0%	-2.6%	-2.1%	-1.0%	-0.8%	-1.7%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	83.1%	-1.1%	-0.9%	-4.2%	-3.6%	1.4%
Phoenix-Mesa-Scottsdale, AZ MSA	84.0%	0.4%	0.3%	-2.4%	-2.1%	2.3%
Pittsburgh, PA MSA	75.9%	-2.1%	-1.6%	-2.6%	-2.0%	-5.8%
Portland-Vancouver-Beaverton, OR-WA MSA	80.4%	0.2%	0.2%	-2.1%	-1.7%	-1.3%
Providence-New Bedford-Fall River, RI-MA MSA	81.9%	-1.8%	-1.5%	-3.5%	-3.0%	0.2%
Richmond, VA MSA	80.3%	2.9%	2.3%	-3.4%	-2.8%	-1.4%
Riverside-San Bernardino-Ontario, CA MSA	80.5%	2.5%	2.0%	-1.3%	-1.1%	-1.2%
Rochester, NY MSA	84.0%	0.7%	0.6%	-0.2%	-0.2%	2.3%
Sacramento-Arden-Arcade-Roseville, CA MSA	78.9%	-4.6%	-3.8%	-0.6%	-0.5%	-2.8%
Salt Lake City, UT MSA	81.8%	0.0%	0.0%	7.1%	5.4%	0.1%
San Antonio, TX MSA	82.1%	0.1%	0.1%	2.5%	2.0%	0.4%
San Diego-Carlsbad-San Marcos, CA MSA	82.7%	0.1%	0.1%	0.5%	0.4%	1.0%
San Francisco-Oakland-Fremont, CA MSA	80.4%	-1.5%	-1.2%	-0.9%	-0.7%	-1.3%
San Jose-Sunnyvale-Santa Clara, CA MSA	82.4%	-4.5%	-3.9%	2.9%	2.3%	0.7%
Seattle-Tacoma-Bellevue, WA MSA	78.5%	-2.0%	-1.6%	-0.9%	-0.7%	-3.2%

Source: Cushman & Wakefield, Inc. *The Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.



St. Louis, MO-IL MSA	84.0%	-2.4%	-2.1%	-2.6%	-2.2%	2.3%
Tampa-St. Petersburg- Clearwater, FL MSA	82.1%	-1.0%	-0.8%	3.0%	2.4%	0.4%
Virginia Beach-Norfolk- Newport News, VA-NC MSA	82.3%	0.5%	0.4%	1.0%	0.8%	0.6%
Washington-Arlington- Alexandria, DC-VA-MD- WV MSA	81.0%	0.0%	0.0%	0.5%	0.4%	-0.7%

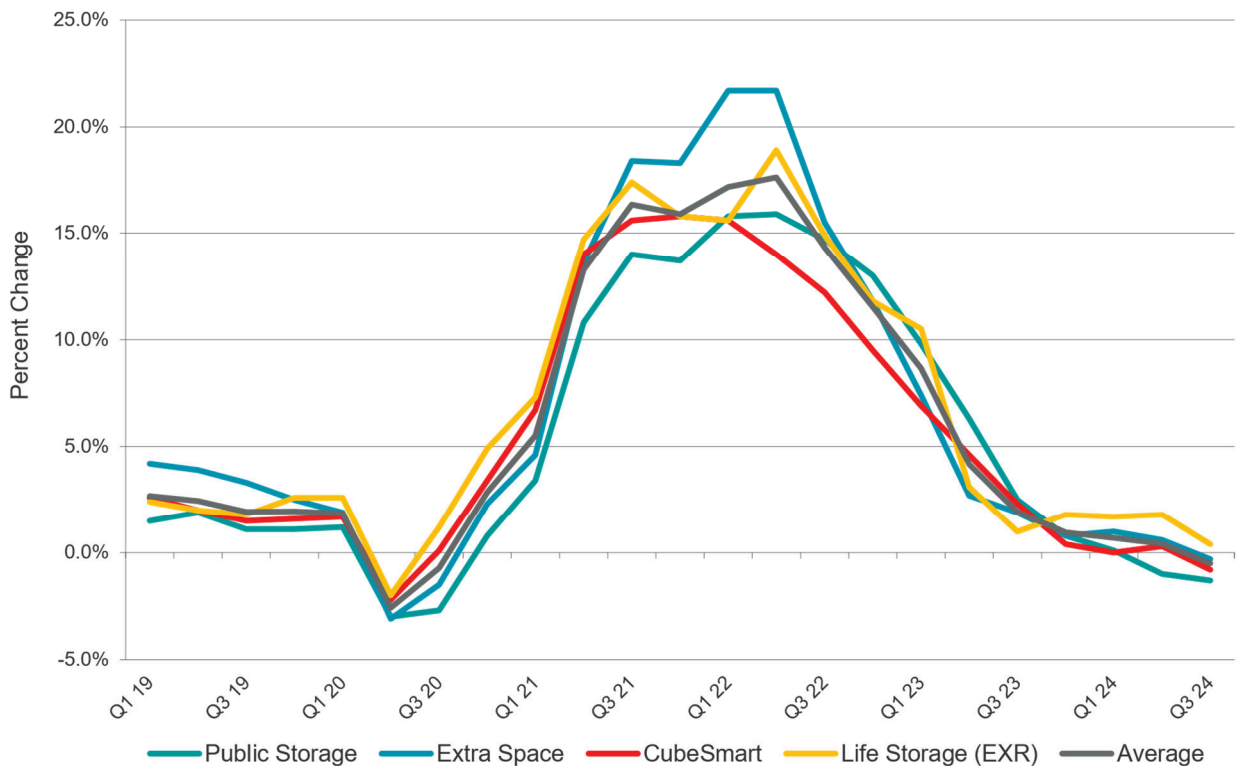
Source: Cushman & Wakefield, Inc. *The Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

## Section IV – Real Estate Investment Trusts (REITs) Performance Data Third Quarter 2024

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 we track. There are, however, slight differences which are mostly attributable to the following:

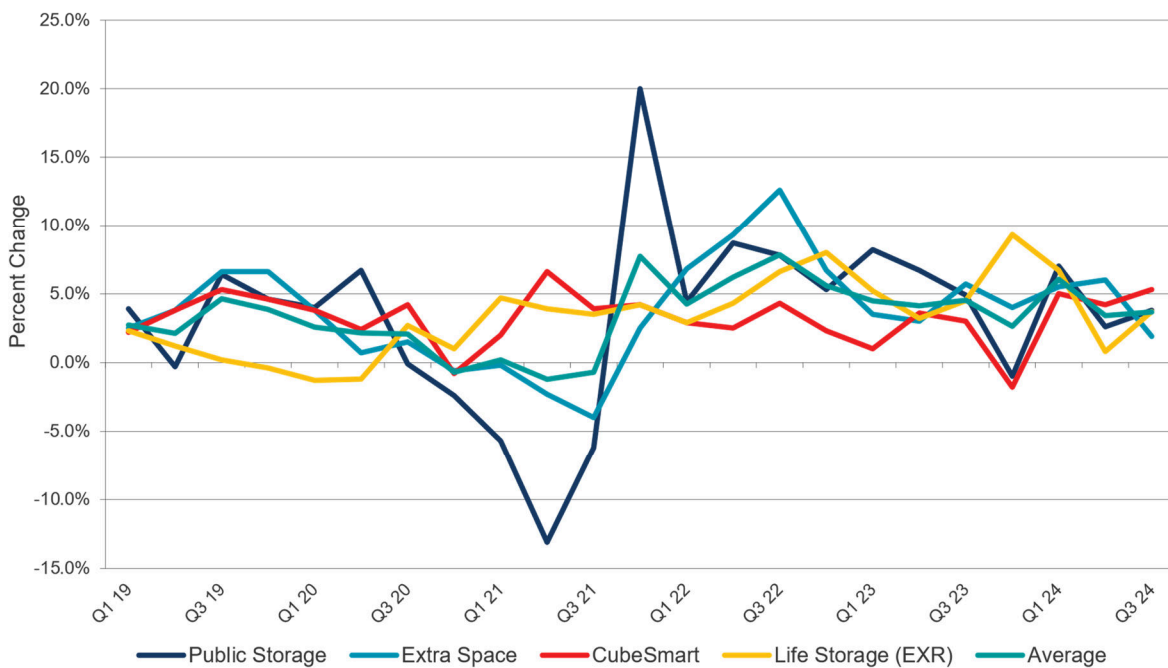
1. We only track the trends in the 100 sf non-climate-controlled units.
2. Our estimate of Rent per Available Square Foot does not take into consideration.
  - a. Bad Debt
  - b. Existing tenants paying something other than the current asking rental rate.
  - c. Ancillary income
3. The trends reflect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

**Real Estate Investment Trust Percent Change in Revenue Same Store Portfolio**

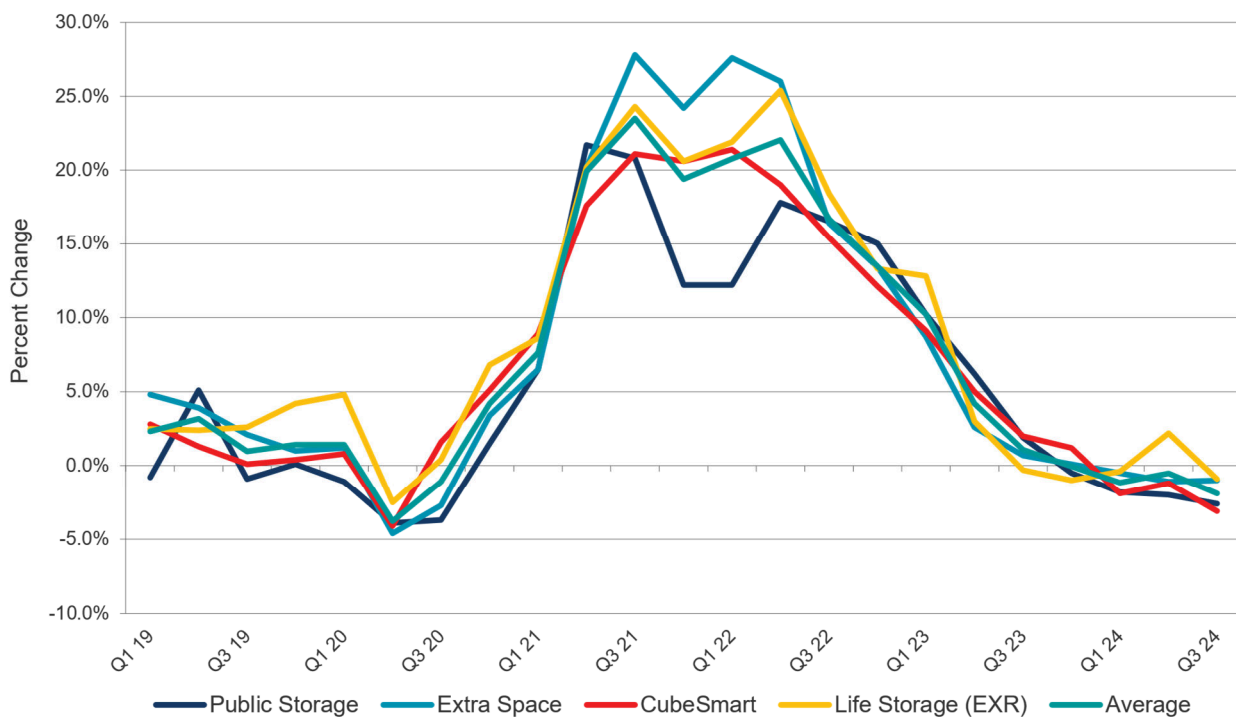


Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

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



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



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

## Section V – Appendices

### Methodology & Glossary of Terms

#### Self Storage Chart of Accounts

#### SSDS 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-sf units and 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** — We collect operating data from self storage facilities nationwide from three primary sources.

- a. Data contributed from large operators. We have 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 the **SSDS** website: [enter website name here]. These small operators typically own five 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. We provide 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 our database includes same-store operating data. However, our 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 at the National, Regional, MSA, and Site levels.

**Economic Occupancy** — Economic occupancy is the difference between asking rental rates and rents per available sf. 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.

**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 sf ground level, non-climate-controlled unit.



**Interest Rates** — All interest rates reported, except the 360-day SOFR, are from the [Federal Reserve Statistical Release H.15](#). The 360-day SOFR 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 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. We track 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.



Source: Cushman & Wakefield, Inc. *The Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.



The Top 50 MSAs are listed below alphabetically:

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

Source: Cushman & Wakefield, Inc. *The Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

**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-sf self storage units and are reported on a median basis, unless otherwise noted. The 100-sf 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," we have modified the term to reflect rent per available self storage unit reported on a psf 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 psf basis and changes are reported based on changes since the initial reporting of the SSPI in 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  
Mailbox 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

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

**ADMINISTRATIVE**

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

**UTILITIES**

Electric  
 Gas  
 Sewer  
 Water

**EVICTION**

Auction Costs  
 Legal

Settlement  
 Tenant Claims

**MAINTENANCE**

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

**IMPROVEMENTS**

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

**ANCILLARY EXPENSES**

Cost of Lock Sales  
 Cost of Mailbox Rental  
 Cost of Packing Material  
 Other Ancillary Expenses



## SSDS 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** 33 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.



Source: Cushman & Wakefield, Inc. *The Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.



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