VALUATION & ADVISORY

SELF STORAGE PERFORMANCE QUARTERLY

Second Quarter 2026

CUSHMAN & WAKEFIELD

The data collected for this quarter's report was gathered between April 1 and June 30, 2026, 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 May 2026 and reflecting Q1 2026 results.

In Q2 2026, rent per available square foot (psf) increased in the U.S. due to the increase in asking rental rates. Occupancy remained the same nationwide and the same for the REITs 0.0%. 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) increased nationwide in Q2 2026 and the REITs increased compared to Q2 2026. 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.

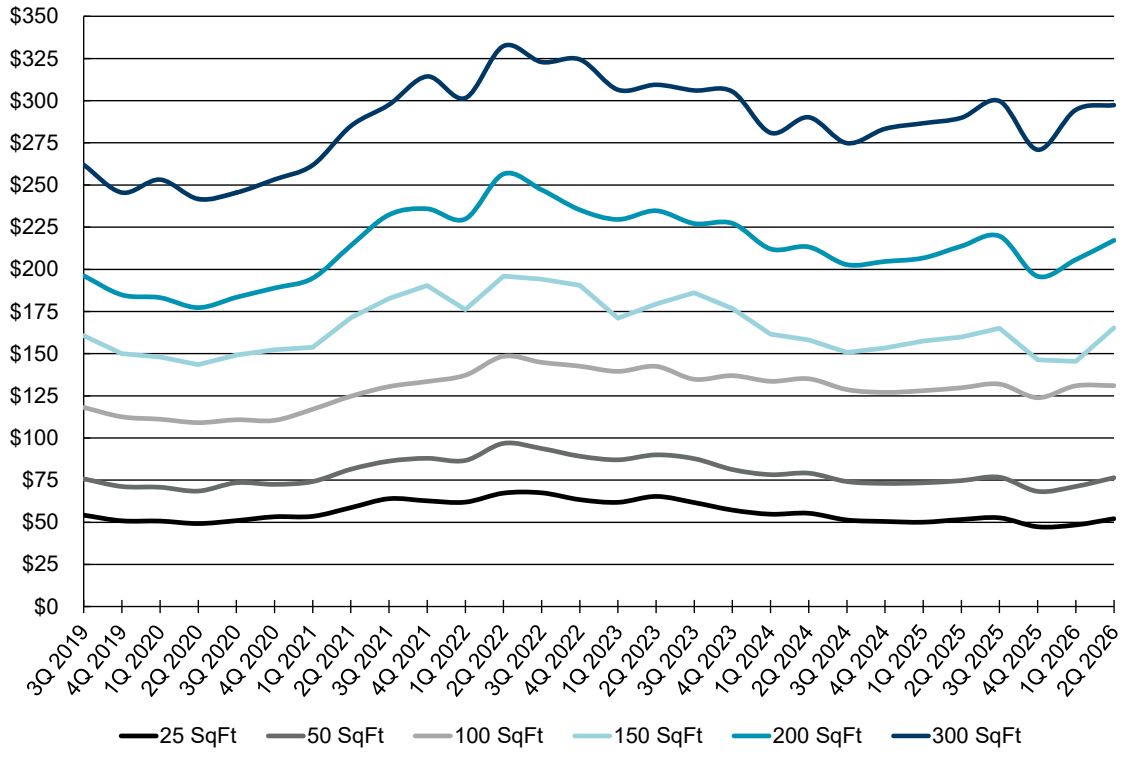
Performance Comparison

Q2 26 vs. Q2 25

	REITs	Nationwide
Asking Rental Rates	↑ 1.8%	↑ 1.7%
Physical Occupancy	↔ 0.0%	↔ 0.0%
Rent Per Available Sq.Ft.	↑ 1.7%	↑ 1.7%

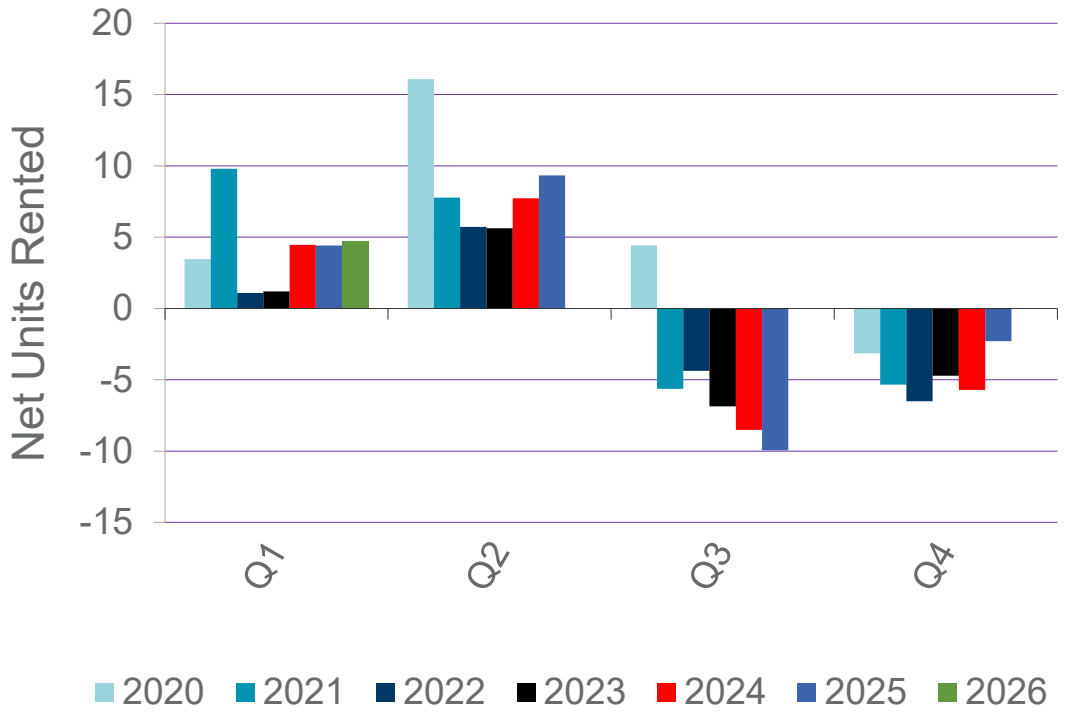
Supply and demand metrics appeared to be slowing compared to all last year. Construction starts increased 61% from last quarter and decreased 30% compared to Q2 2025. According to F.W. Dodge, and TractIQ there have been 469 new starts in the last four quarters, including new construction and alterations, additions, or renovations. The SSPI (Self Storage Performance Index) increased 6.6% in Q2 2026 from Q1 2026 and is at 147.6. Moreover, SSPI decreased 0.9% compared to Q2 2025.

Nationwide Average Asking Rent for Unit Sizes



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

Demand Trend Ratio Of Move-Ins: Move Outs
(Same-Store Sample – 4,975± Facilities Nationwide)

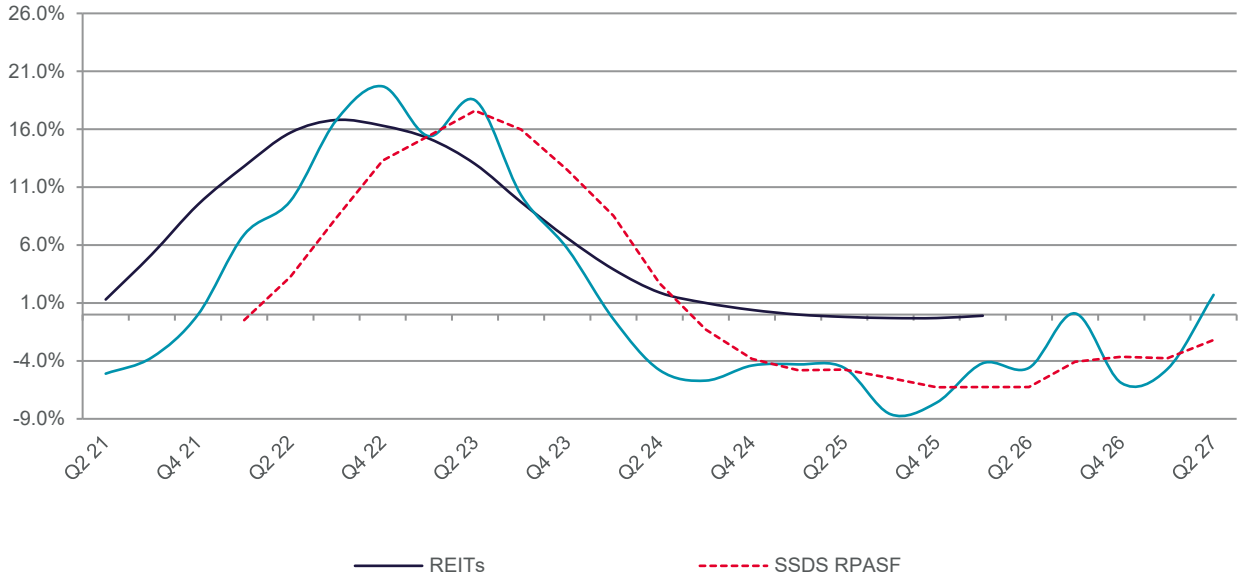


Quarterly Unit Absorption — Net unit absorption (move-ins less move-outs) indicates a negative trend from last quarter. For example, total rental activity was down 4.5% in Q1 2026 vs. the same quarter in 2025, and quarterly unit absorption was negative 3.1%. The graph illustrates the average net number of units rented each quarter and is based upon a sample of 5,248± 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 three 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.

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

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 6.6% compared to Q1 2026 and decreased 0.9% to compared to Q2 2025.The SSPI now stands at 147.6.

Asking Rental Rates
Asking rents increased 7.3% compared to Q1 2026 and increased 1.7% compared to Q2 2025, and the REITs increased 19.0% compared to last quarter and increased 1.8% from Q2 2025.

Physical Occupancy
Median physical occupancy did not change (0.0%) compared to Q1 2026 and remained the same (0.0%) over Q2 2025, and REITs did not change (0.0%) compared to last quarter and remained the same (0.0%) over Q2 2025.

Concessions
The Cost of Concessions Index absolute change increased 9.8% compared Q1 2026 and increased 2.9% over Q2 2025. The facilities offering concessions absolute change increased 2.3% from last quarter and increased 6.1% from a year ago. The Concession Cost Index increased to 159.1% in Q2 2026.

Rent per Available Square Foot
RPASF for the benchmark 100-sf non-climate-controlled units are up 7.4% from Q1 2026 and are up 1.7% compared to Q2 2026. The REITs increased 19.0% compared to last quarter and increased 1.7% 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 4,451 facilities owned by the three REITs and 7,100 facilities privately owned. Thus, the percentage of REIT facilities included in this quarter's sample is a reasonable proportion to their market share in these top 50 markets.

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.

Q2 2026 Sample Statistics

Geographic Regions & Divisions	Sample Size	% Of Market
Mideast	1,168	19.0%
Northeast	1,706	29.9%
East Region	2,874	24.2%
East North Central	1,397	18.5%
West North Central	516	12.9%
Midwest Region	1,913	16.6%
Southeast	2,158	26.1%
Southwest	2,060	23.3%
South Region	4,218	24.7%
Mountain	813	16.0%
Pacific	1,733	26.3%
West Region	2,546	21.8%
Total of USA	11,551	22.1%
Total of Top 50 MSAs	11,551	57.7%

Source: Cushman & Wakefield, Inc., Copyrighted ® 2026

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.

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

Section I – Executive Summary

Performance at-a-Glance

FIRST QUARTER 2026

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

Nationwide	Quarterly Q2 26 vs. Q1 25		Seasonal Q2 26 vs. Q2 25		Annual Current Four Quarters vs. Preceding Four Quarters [1]	
Asking Rental Rate	↑	Up 7.3%	↑	Up 1.7%	↑	Up 0.4%
Physical Occupancy Rate	↔	No Change 0.0%	↔	No Change 0.0%	↔	No Change 0.0%
Rent Per Available SF (Rental Income)	↑	Up 7.4%	↑	Up 1.7%	↑	Up 0.4%

REITs	Quarterly Q2 26 vs. Q1 26		Seasonal Q2 26 vs. Q2 25		Annual Current Four Quarters vs. Preceding Four Quarters [1]	
Asking Rental Rate	↑	Up 19.0%	↑	Up 1.8%	↑	Up 0.5%
Physical Occupancy Rate	↔	No Change 0.0%	↔	No Change 0.0%	↔	No Change 0.0%
Rent Per Available SF (Rental Income)	↑	Up 19.0%	↑	Up 1.7%	↑	Up 0.5%

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 and TractIQ 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 months' 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 Q1-26	Q1-26 vs Q4-25	Q1-26 vs Q1-25
Bidding (All Stages)	8	15	19	11	53	6%	-10%
Construction-In-Process	24	5	32	14	75	-3%	-41%
Projects Deferred	10	2	25	19	56	47%	-10%
Pre-Planning	22	28	25	10	85	347%	-23%
Planning	87	15	74	88	264	29%	-13%
Final Planning	0	0	1	1	2	0%	-67%
Certificates of Occupancy	6	4	5	2	17	42%	42%
Permit Issued	2	0	1	1	4	100%	100%
New Construction Starts	17	14	46	23	100	61%	-30%
Other	0	0	0	0	0	0%	0%
Totals	176	83	228	169	656	41%	-20%
% Of Region	27%	13%	35%	26%	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 (56) placed on hold this quarter which represents a increase of 47% compared to Q1 2026, and a 19% decrease compared to Q2 2025. The metropolitan areas with the largest number of projects in all the various phases of the pipeline are:

Market	Totals
Riverside-San Bernardino-Ontario, CA MSA	35
New York-Newark-Edison, NY-NJ-PA MSA	29
Dallas-Fort Worth-Arlington, TX MSA	26
Houston-Baytown-Sugar Land, TX MSA	24
Phoenix-Mesa-Scottsdale, AZ MSA	20
Los Angeles-Long Beach-Santa Ana, CA MSA	18
Jacksonville, FL MSA	15
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	14
Atlanta-Sandy Springs-Marietta, GA MSA	11
Las Vegas-Paradise, NV MSA	11
Miami-Fort Lauderdale-Miami Beach, FL MSA	11
Orlando, FL MSA	11
Louisville, KY-IN MSA	10
San Antonio, TX MSA	10
Indianapolis, IN MSA	9
Tampa-St. Petersburg-Clearwater, FL MSA	9
Charlotte-Gastonia-Concord, NC-SC MSA	8
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	8
Austin-Round Rock, TX MSA	7
Chicago-Naperville-Joliet, IL-IN-WI MSA	7
Riverside-San Bernardino-Ontario, CA MSA	7

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

Pipeline of Q2 2026

Top 50 MSAs	Bidding (All Stages)	Construction In-Process	Projects Deferred	Pre-Planning	Planning	Final Planning	Certificates of Occupancy	Permit Issued	New Construction Starts	Other	Total
Atlanta-Sandy Springs-Marietta, GA MSA	1	2	1		3	1	1		2		11
Austin-Round Rock, TX MSA	2			1	3				1		7
Baltimore-Towson, MD MSA									1		1
Birmingham-Hoover, AL MSA											0
Boston-Cambridge-Quincy, MA-NH MSA				1	1				3		5
Buffalo-Cheektowaga-Tonawanda, NY MSA			1		2						3
Charlotte-Gastonia-Concord, NC-SC MSA	1			1	5				1		8
Chicago-Naperville-Joliet, IL-IN-WI MSA	1			2	2				2		7
Cincinnati-Middletown, OH-KY-IN MSA		1		1					2		4
Cleveland-Elyria-Mentor, OH MSA	1										1
Columbus, OH MSA											0
Dallas-Fort Worth-Arlington, TX MSA	4	6	1	1	5				9		26
Denver-Aurora, CO MSA			4	1	2						7
Detroit-Warren-Livonia, MI MSA	1			1	1		1				4
Hartford-West Hartford-East Hartford, CT MSA			1		4						5

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

Pipeline of Q2 2026

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
Houston-Baytown-Sugar Land, TX MSA	4	8		4	4				4		24
Indianapolis, IN MSA				8					1		9
Jacksonville, FL MSA		3	2	1	7				2		15
Kansas City, MO-KS MSA		1		2					1		4
Las Vegas-Paradise, NV MSA				1	6			1	3		11
Los Angeles-Long Beach-Santa Ana, CA MSA	1	2	2		10		1		2		18
Louisville, KY-IN MSA		2	1	2	3				2		10
Memphis, TN-MS-AR MSA					1						1
Miami-Fort Lauderdale-Miami Beach, FL MSA	2			4	4				1		11
Milwaukee-Waukesha-West Allis, WI MSA			1	1	2						4
Minneapolis-St. Paul-Bloomington, MN-WI MSA	1				1						2
Nashville-Davidson--Murfreesboro, TN MSA		1							1		2
New Orleans-Metairie-Kenner, LA MSA											0
New York-Newark-Edison, NY-NJ-PA MSA	4	8	1	3	9		2		2		29
Oklahoma City, OK MSA	1								1		2
Orlando, FL MSA	1	1	2	1	3		1		2		11
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA		2		3	3						8

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

Pipeline of Q2 2026

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
Phoenix-Mesa-Scottsdale, AZ MSA	4	2	1	1	8	1			3		20
Pittsburgh, PA MSA											0
Portland-Vancouver-Beaverton, OR-WA MSA		2							2		4
Providence-New Bedford-Fall River, RI-MA MSA		1									1
Richmond, VA MSA	1	1			2			1			5
Riverside-San Bernardino-Ontario, CA MSA	1	3	3	1	26		1				35
Rochester, NY MSA				1	2						3
Sacramento--Arden-Arcade--Roseville, CA MSA		1	2		2						5
Salt Lake City, UT MSA											0
San Antonio, TX MSA				1	2			1	6		10
San Diego-Carlsbad-San Marcos, CA MSA			1	1	4				1		7
San Francisco-Oakland-Fremont, CA MSA									1		1
San Jose-Sunnyvale-Santa Clara, CA MSA					1						1
Seattle-Tacoma-Bellevue, WA MSA	1				1				1		3
St. Louis, MO-IL MSA	1										1
Tampa-St. Petersburg-Clearwater, FL MSA	1		1	1	6						9

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

Pipeline of Q2 2026

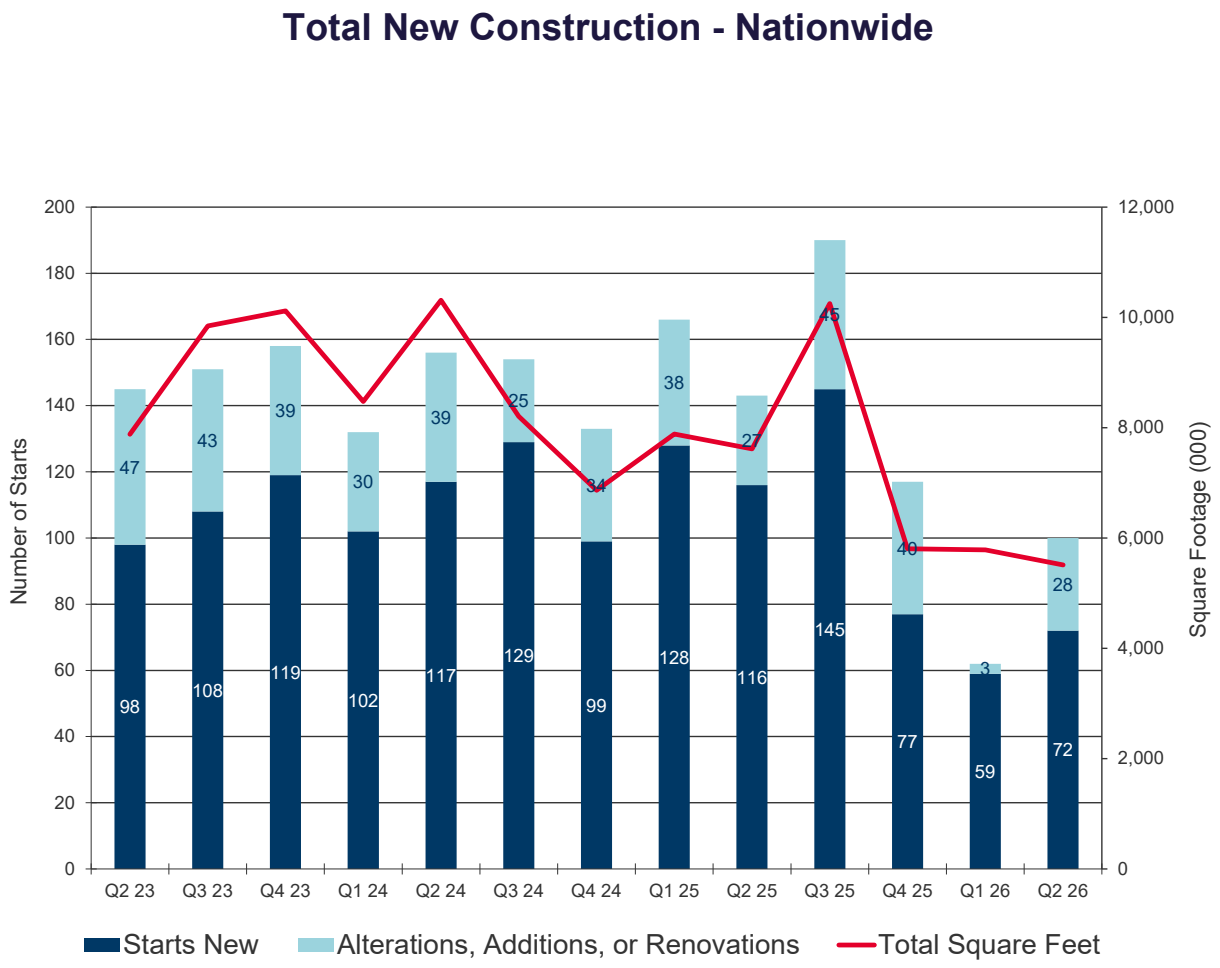
Top 50 MSAs	Bidding (All Stages)	Construction In-Process	Projects Deferred	Pre-Planning	Planning	Final Planning	Certificates of Occupancy	Permit Issued	New Construction Starts	Other	Total
Virginia Beach-Norfolk-Newport News, VA-NC MSA		1			3				1		5
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	1	1	2		8				2		14
Top 50 MSAs Total	35	49	27	45	146	2	7	3	60		374
Other MSAs Total	18	24	25	31	97		5		27		227
Non-MSAs Total		2	4	9	21		5	1	13		55
Total	53	75	56	85	264	2	17	4	100	0	656

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

New Construction Starts

Total Construction Starts	Top fifty MSAs	Secondary Markets	Total Nationwide (Combined)
New Construction	41	31	72
Alterations/Renovations, Interior Completions	19	9	28
Total Number of Starts	60	40	100

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.

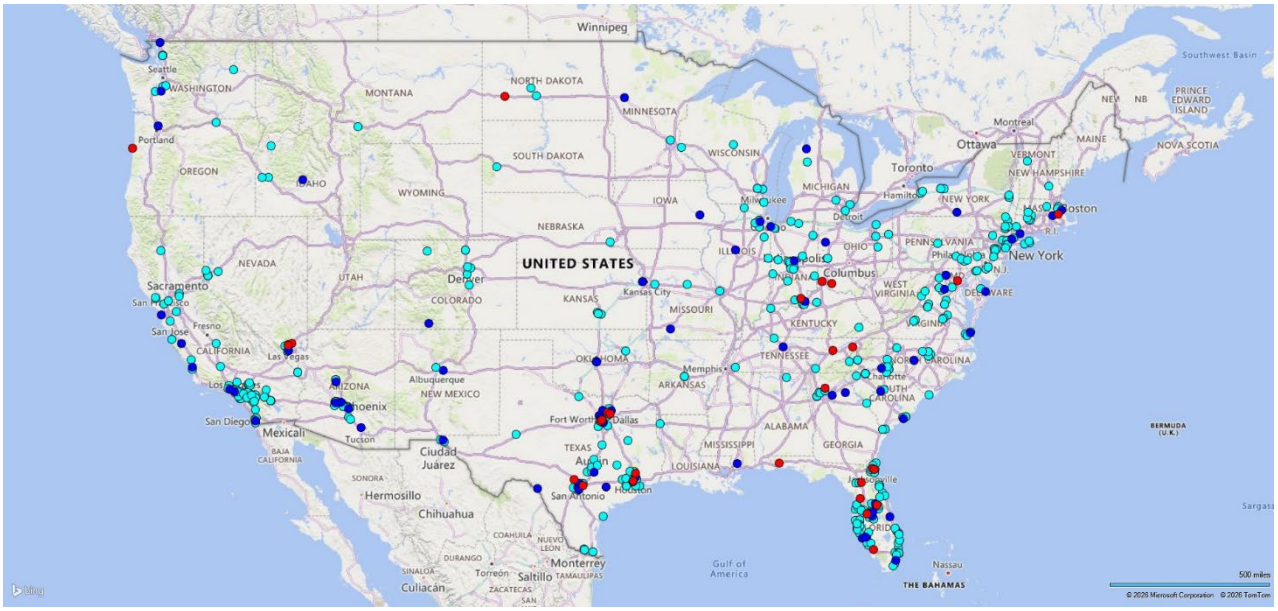


Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

"New" Construction Starts Characteristics			
	Top fifty MSAs	Secondary Markets	Total Nationwide (Combined)
Facility Size (average gross sf)	87,212	62,486	76,566
Direct Construction Cost (per sf)	$82.63	$77.73	$80.91
Value of Direct Construction Cost	$295,463,000	$150,573,000	$446,036,000
Total Gross Square Feet	3,575,694	1,937,064	5,512,758

CONSTRUCTION STARTS BY METROPOLITAN AREA

Location of New Construction



● STARTS ● ALTERATIONS ● PLANNED

COMMENTS ON SUPPLY

Construction starts increased 61% from last quarter and decreased 30% as of Q2 2025. According to F.W. Dodge, and TractIQ there have been 469 new starts in the last four quarters (new starts include new construction and alterations, additions, or renovations).

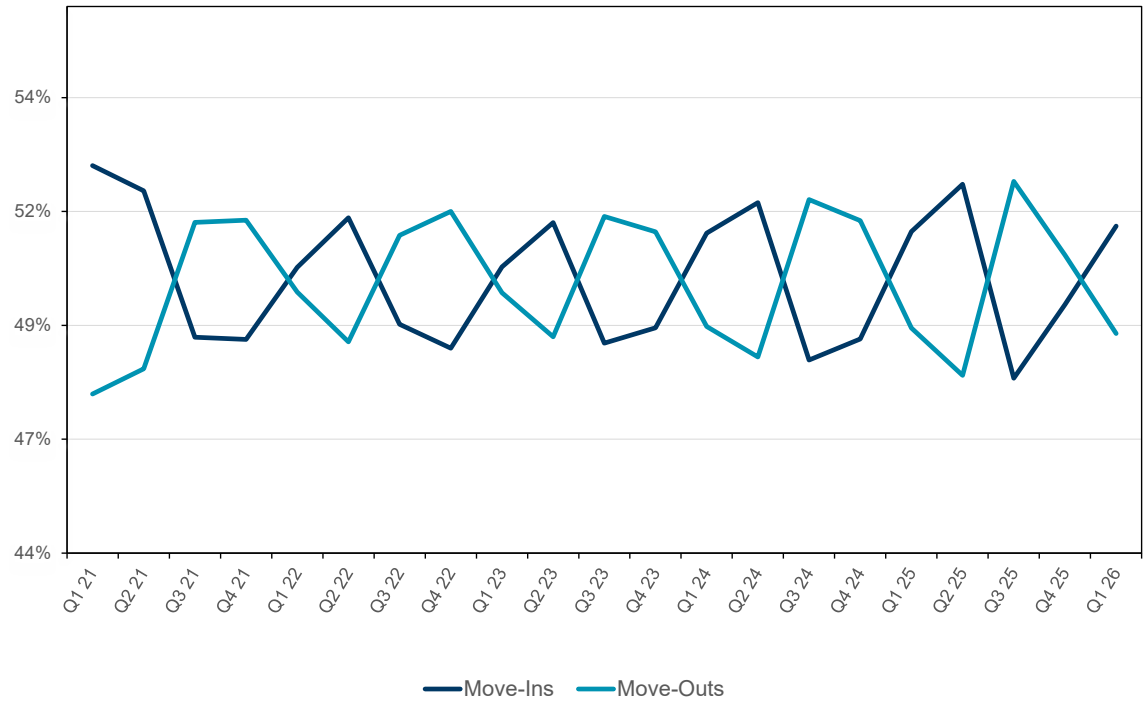
Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

Demand

Methodology — We track the rental activity of approximately 5,248± 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 – 5,248± Facilities Nationwide)

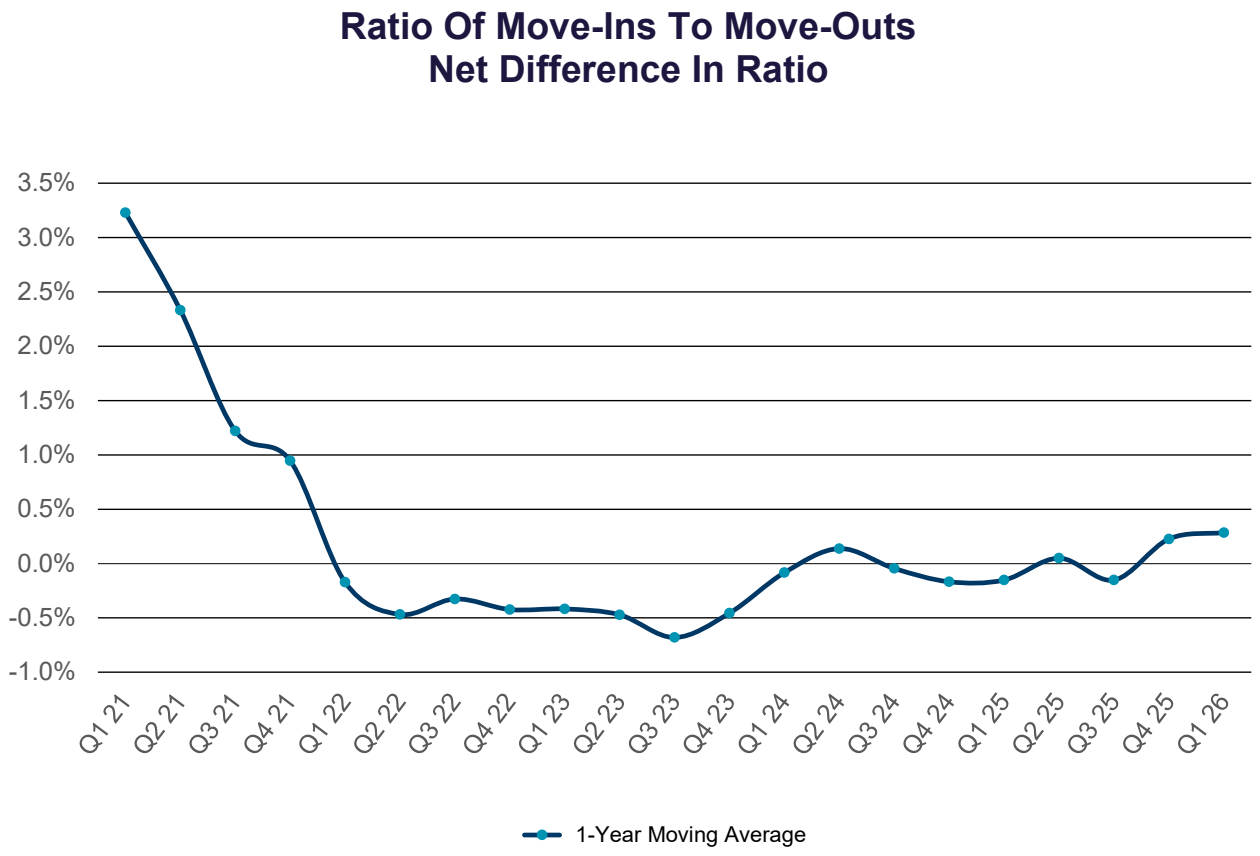


Net Absorption Ratio — Another measure of demand is to measure the net difference in the ratios of move-ins to move-outs which is calculated as follows:

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.

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

The graph below reflects the net difference in the ratio since Q1 2021. 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.



Storage Demand — The following tables illustrate the trends in demand based upon 5,248± facilities we track every quarter.

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

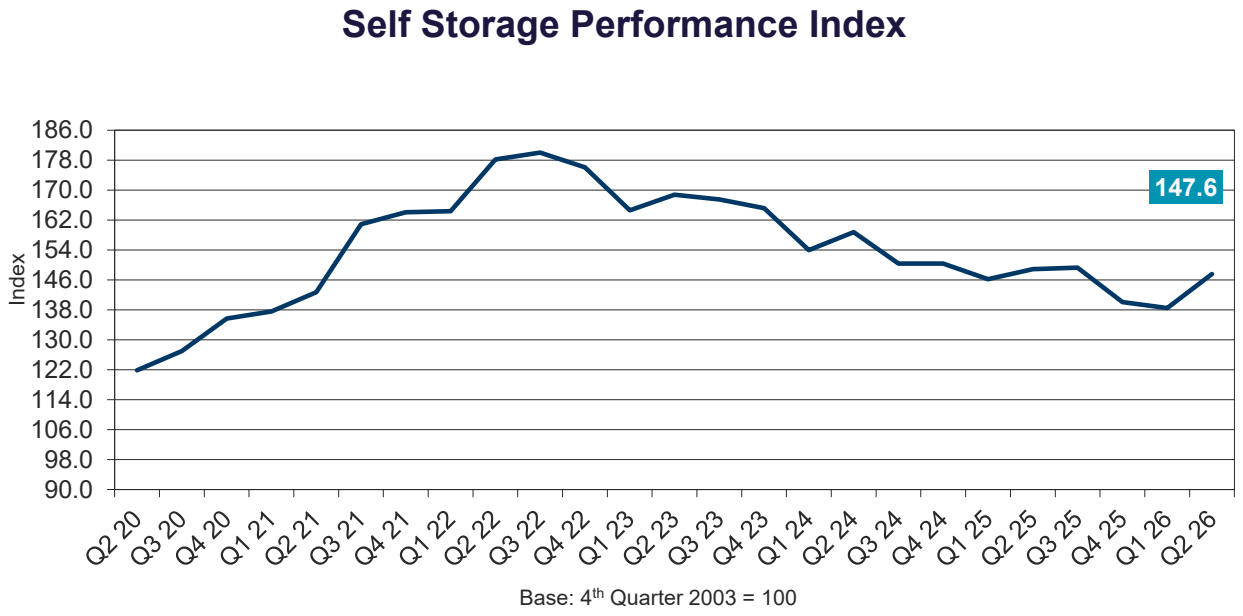
Section III – Market Performance Data Q2 2026

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 6.6% in Q2 2026 compared to last quarter and is down 0.9% from last year. The SSPI for Q2 ending June 30, 2026, now stands at 147.6% up 6.6 from the prior quarter's index (1), and down 0.9% from Q2 2025.



Note (1) The SSPI value for Q1 2026 was projected to be 141.9 based on projected operating expenses and pending receipt of actual expenditures for Q1 2026. The final index value of 138.5 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	Q2 25	Q3 25	Q4 25	Q5 25	Q2 26	Change		
						Quarterly	Seasonal	Annual
Non-Climate-Controlled Units								
Ground Level[1]	$116.00	$117.00	$109.00	$109.95	$118.00	7.3%	1.7%	0.4%
Ground Level[1]	$165.00	$164.00	$161.00	$156.00	$159.00	1.9%	-3.6%	-0.9%
Climate-Controlled Units								
Ground Level[1]	$143.00	$144.00	$133.00	$133.00	$146.00	9.8%	2.1%	0.5%
Upper Level	$145.00	$137.00	$135.00	$130.00	$145.00	11.5%	0.0%	0.0%
Median Occupancy[2]	90.0%	90.0%	90.0%	90.0%	90.0%	0.0%	0.0%	0.0%
Rent per Available Sq. Ft.	$94.20	$94.86	$88.40	$89.21	$95.81	7.4%	1.7%	0.4%

[1] The differential between ground- and upper-level rental rates is skewed by the disproportionate number of single-level facilities in the population and sample of self storage facilities. Facilities with upper-level units tend to be in higher density.

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

Concession Trends

The trends in the types of concessions being offered provide an indication of the direction the markets are headed. We track concessions in 45 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.

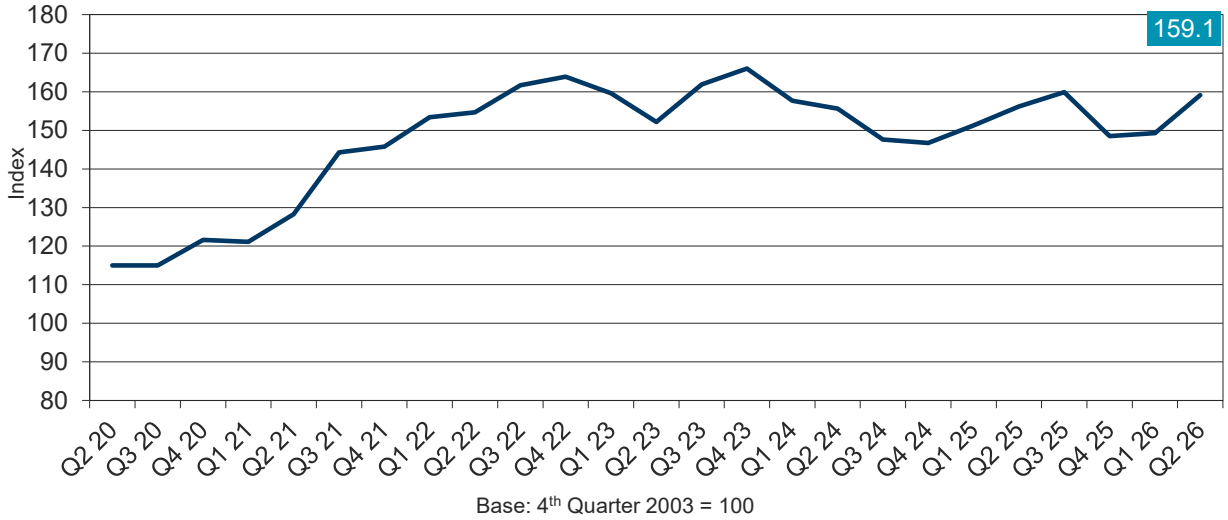
Effective Cost — We calculate the effective cost of concessions by category and weight them by prevalence. The result is an effective benchmark cost of concessions by market and taken together should not be confused with the actual cost of concessions in any given marketplace.

	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Absolute Change		
						Quarterly	Seasonal	Annual
Facilities Offering Concessions	67.0%	68.7%	70.4%	70.8%	73.1%	2.3%	6.1%	1.5%
Concession Cost Index	156.2	159.9	148.5	149.3	159.1	9.8	2.9	0.7

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

SSDS Concession Index

Self Storage Concession Index



Base: 4th Quarter 2003 = 100

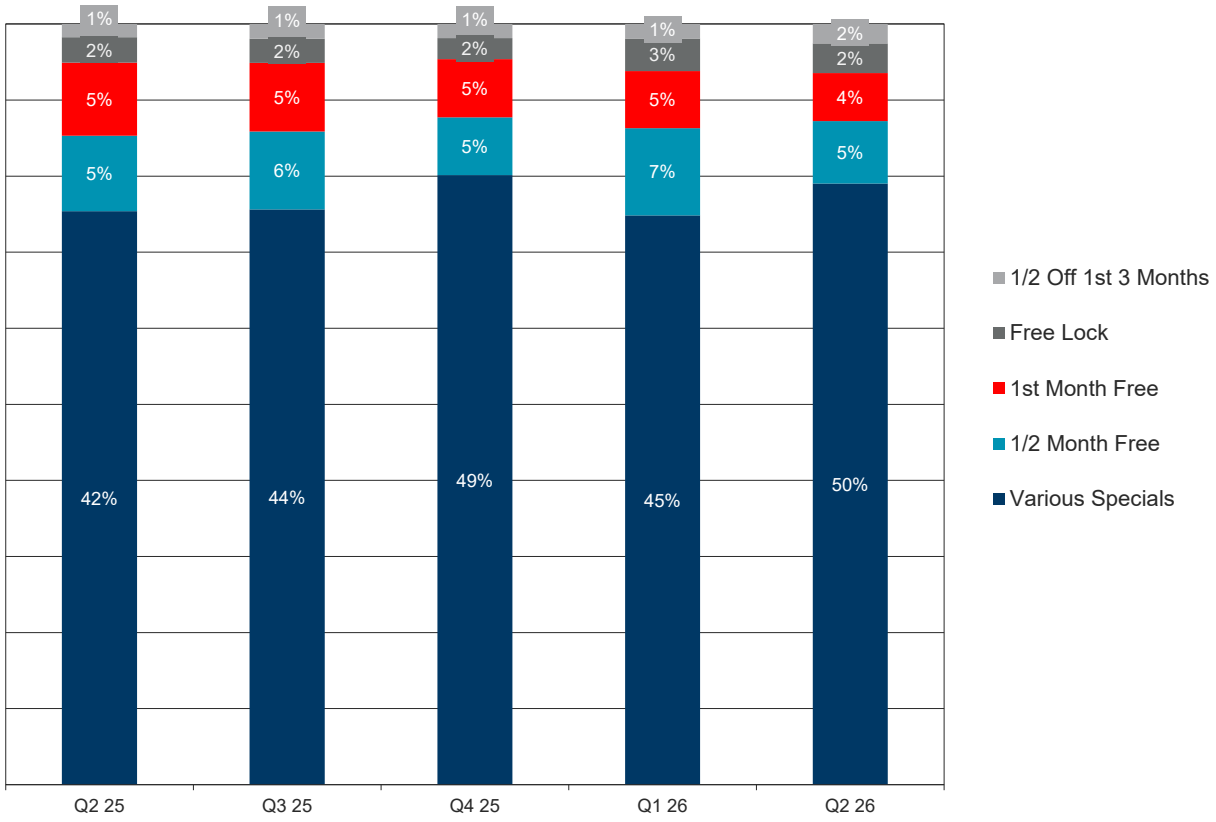
TRENDS IN TEN MOST POPULAR CONCESSIONS

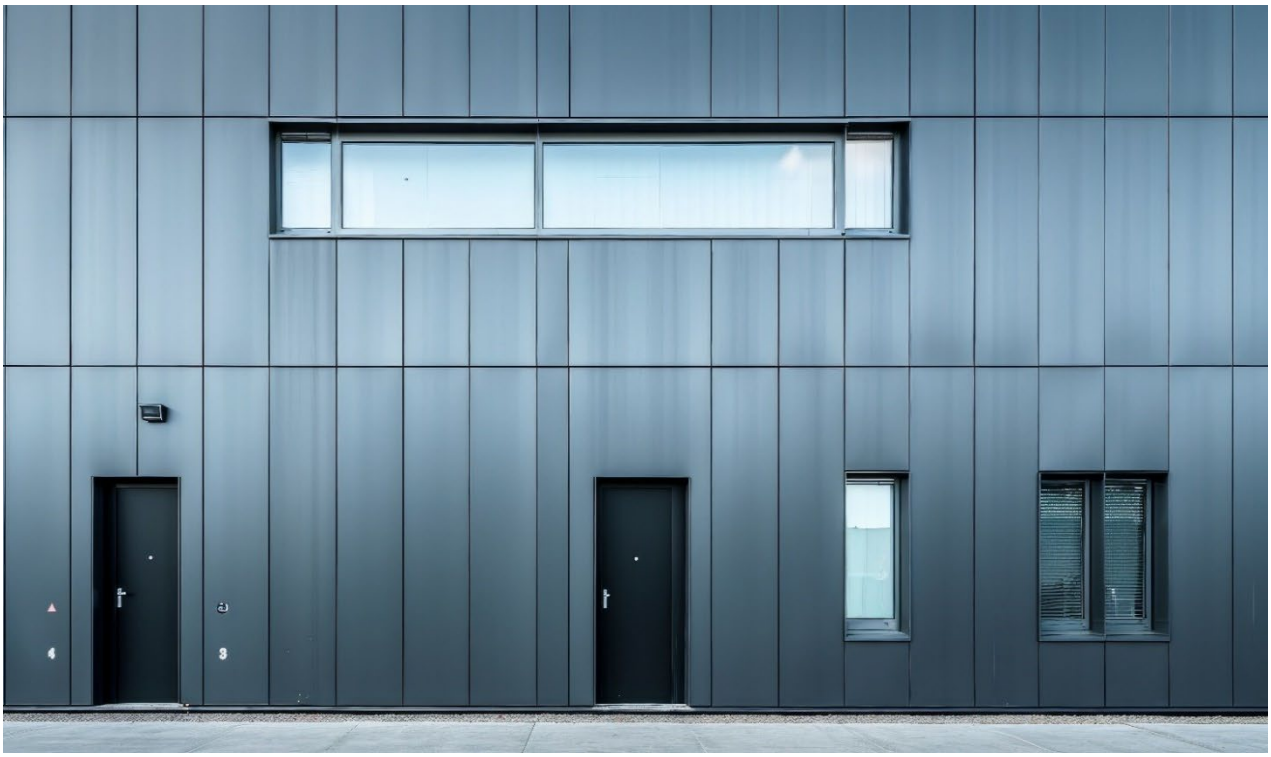
Percent of Facilities Offering Each Type

Type of Rent Concession	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Absolute Change		
						Quarterly	Seasonal	Annual
Various Specials	41.55%	43.70%	49.30%	45.34%	50.36%	5.02%	8.81%	2.20%
1/2 Month Free	5.46%	5.92%	4.68%	6.94%	5.22%	-1.72%	-0.24%	-0.06%
1st Month Free	5.29%	5.20%	4.71%	4.55%	4.03%	-0.52%	-1.26%	-0.32%
Free Lock	1.84%	1.84%	1.71%	2.58%	2.48%	-0.10%	0.64%	0.16%
1/2 Off 1st 3 Months	0.96%	1.12%	1.13%	1.16%	1.62%	0.46%	0.66%	0.17%
$1.00 Move-In	2.25%	1.53%	1.49%	1.58%	1.59%	0.01%	-0.66%	-0.17%
1/2 Off 1st Month	2.04%	2.03%	1.36%	1.68%	1.47%	-0.21%	-0.57%	-0.14%
1 Month Free	1.73%	1.70%	1.31%	1.42%	1.39%	-0.03%	-0.34%	-0.08%
1/2 Off 1st 2 Months	1.13%	1.11%	0.98%	1.19%	1.32%	0.13%	0.19%	0.05%
2nd Month Free	0.84%	1.07%	0.98%	1.04%	0.83%	-0.21%	-0.01%	0.00%
Other Concessions	3.95%	3.48%	2.74%	3.34%	2.75%	-0.59%	-1.20%	-0.30%
None	32.96%	31.30%	29.61%	29.18%	26.94%	-2.24%	-6.02%	-1.51%
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.

Self Storage Concession Index



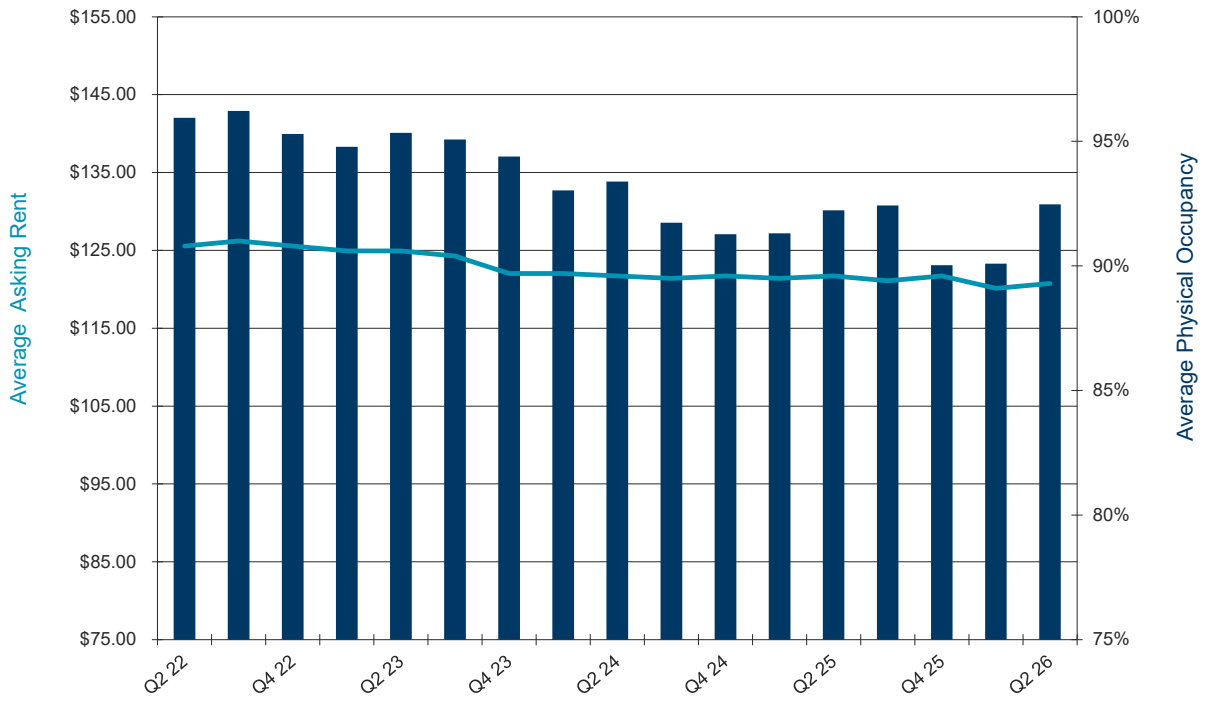


Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

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.

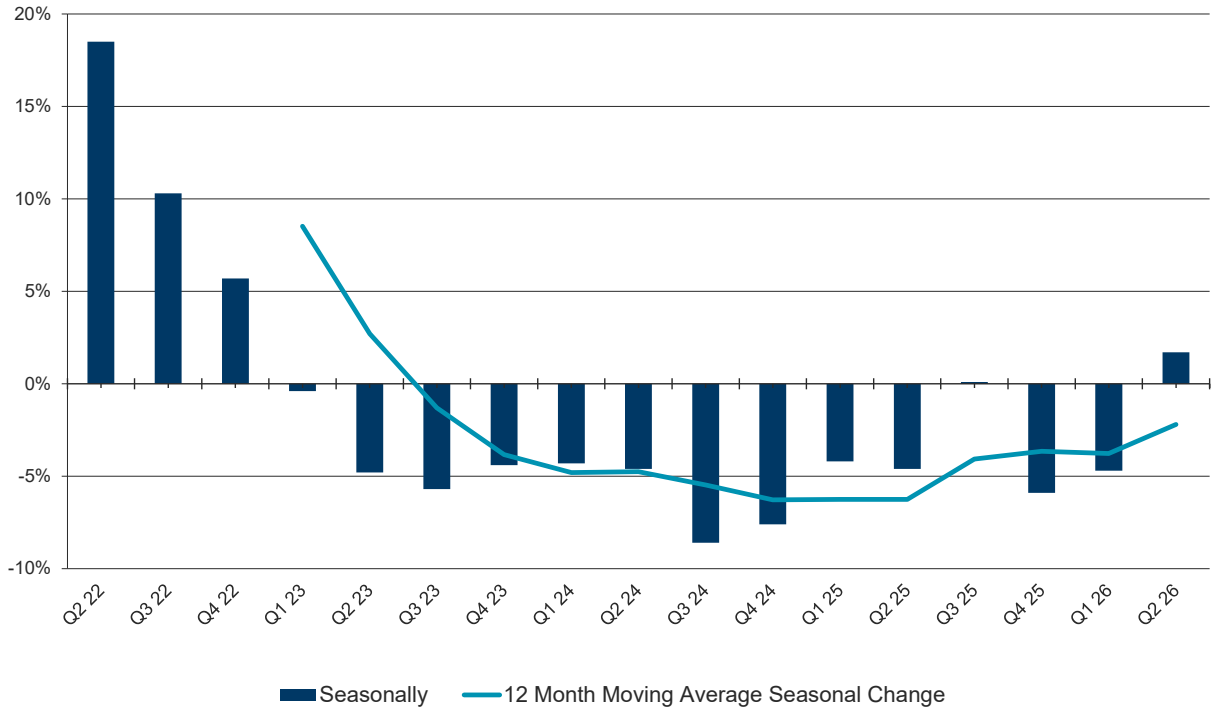
Average Asking Rental Rate and Average Physical Occupancy



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 Foot Nationwide

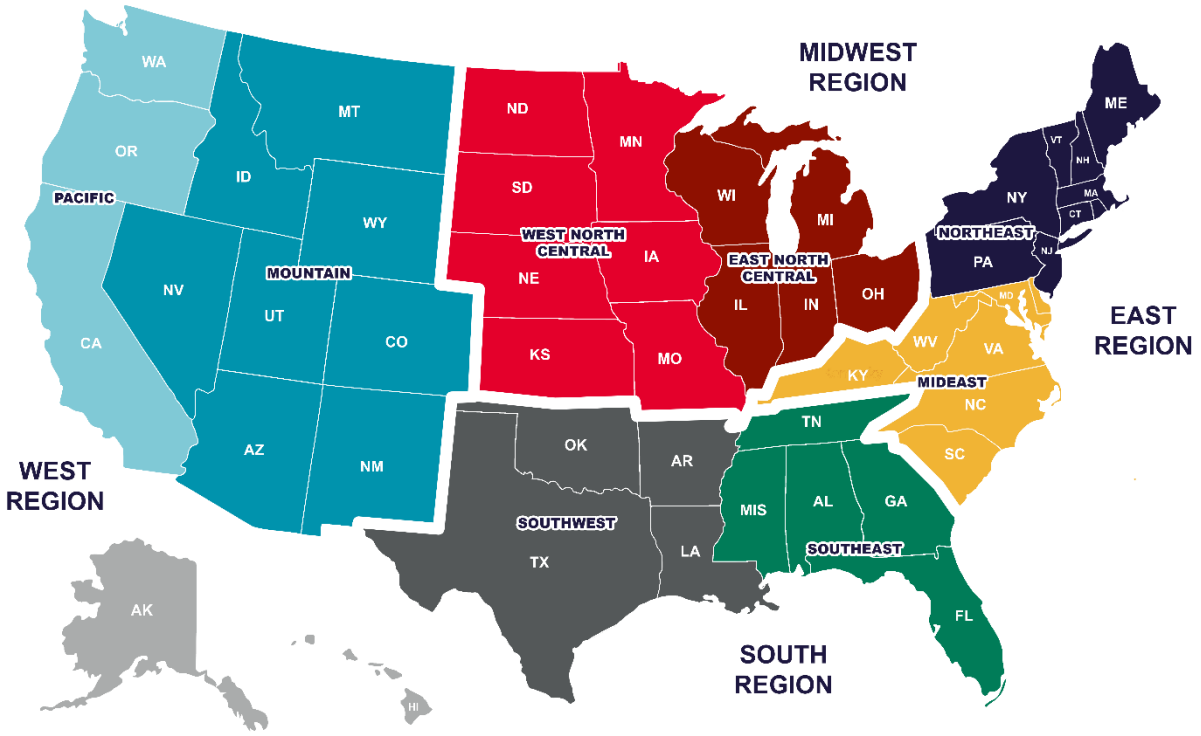


Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

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 Q2 26 vs. Q2 25

	Mideast Division	Northeast Division	Nationwide	Mideast vs. Nationwide	Northeast vs. Nationwide
Asking Rental Rates	1.7%	3.7%	1.7%	0.0%	2.0%
Physical Occupancy	0.0%	-0.7%	0.0%	0.0%	-0.7%
Rent per Available SF	1.9%	2.0%	1.7%	0.2%	0.3%
Percent of Facilities Offering Concessions	48.9%	59.5%	73.1%	-24.2%	-13.6%
Effective Cost of Concessions Factor	9.3%	8.8%	8.8%	0.5%	0.0%

Source: Cushman & Wakefield, Inc.

Midwest Region's Divisional Performance Q2 26 vs. Q2 25

	East North Central Division	West North Central Division	Nationwide	East North Central vs. Nationwide	West North Central vs. Nationwide
Asking Rental Rates	1.0%	10.0%	-4.4%	5.4%	14.4%
Physical Occupancy	0.0%	0.0%	0.0%	0.0%	0.0%
Rent per Available SF	1.0%	7.7%	-4.7%	5.7%	12.4%
Percent of Facilities Offering Concessions	58.1%	89.2%	73.1%	-15.0%	16.1%
Effective Cost of Concessions Factor	8.6%	10.1%	8.8%	-0.2%	1.3%

Source: Cushman & Wakefield, Inc.

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

South Region's Divisional Performance Q2 26 vs. Q2 25

	Southeast Division	Southwest Division	Nationwide	Southeast vs. Nationwide	Southwest vs. Nationwide
Asking Rental Rates	4.2%	-4.0%	-4.4%	8.6%	0.4%
Physical Occupancy	0.0%	0.0%	0.0%	0.0%	0.0%
Rent per Available SF	5.1%	-4.6%	-4.7%	9.8%	0.1%
Percent of Facilities Offering Concessions	75.6%	85.4%	73.1%	2.5%	12.3%
Effective Cost of Concessions Factor	8.7%	8.3%	8.8%	-0.1%	-0.5%

Source: Cushman & Wakefield, Inc.

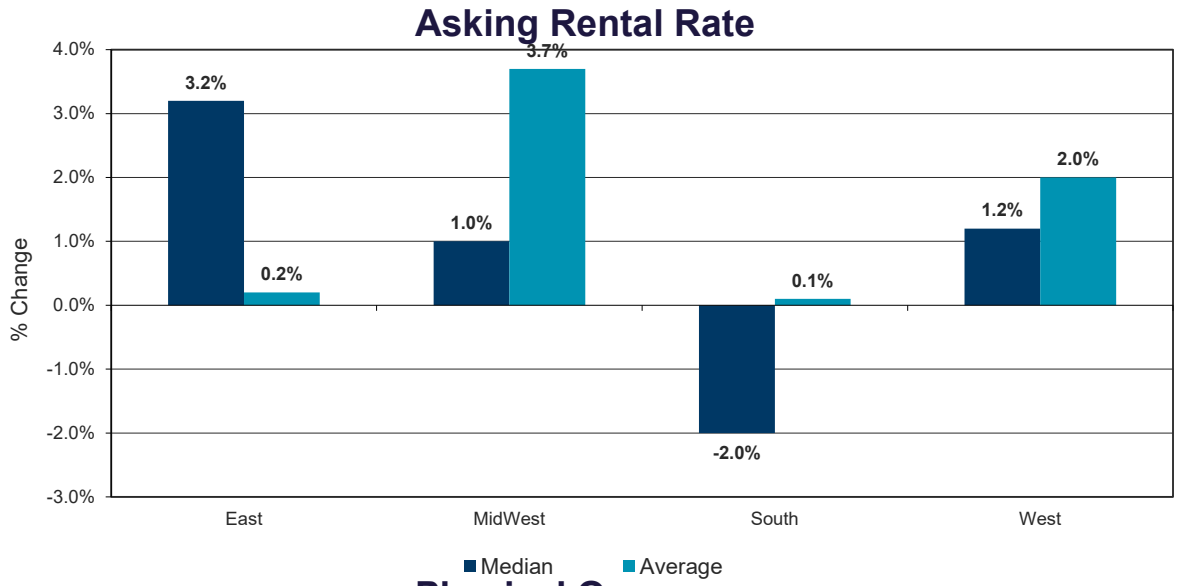
West Region's Divisional Performance Q2 26 vs. Q2 25

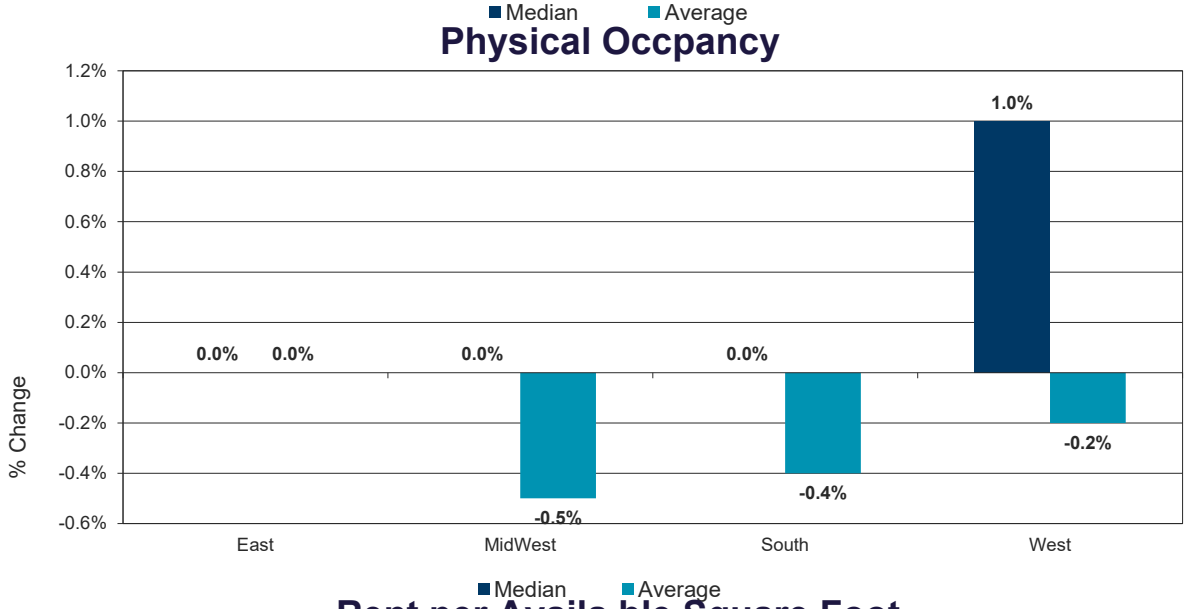
	Mountain Division	Pacific Division	Nationwide	Mountain vs. Nationwide	Pacific vs. Nationwide
Asking Rental Rates	-2.3%	3.3%	-4.4%	2.1%	7.7%
Physical Occupancy	0.0%	1.0%	0.0%	0.0%	1.0%
Rent per Available SF	-1.8%	5.3%	-4.7%	2.9%	10.0%
Percent of Facilities Offering Concessions	86.8%	85.8%	73.1%	13.7%	12.7%
Effective Cost of Concessions Factor	8.8%	8.9%	8.8%	0.0%	0.1%

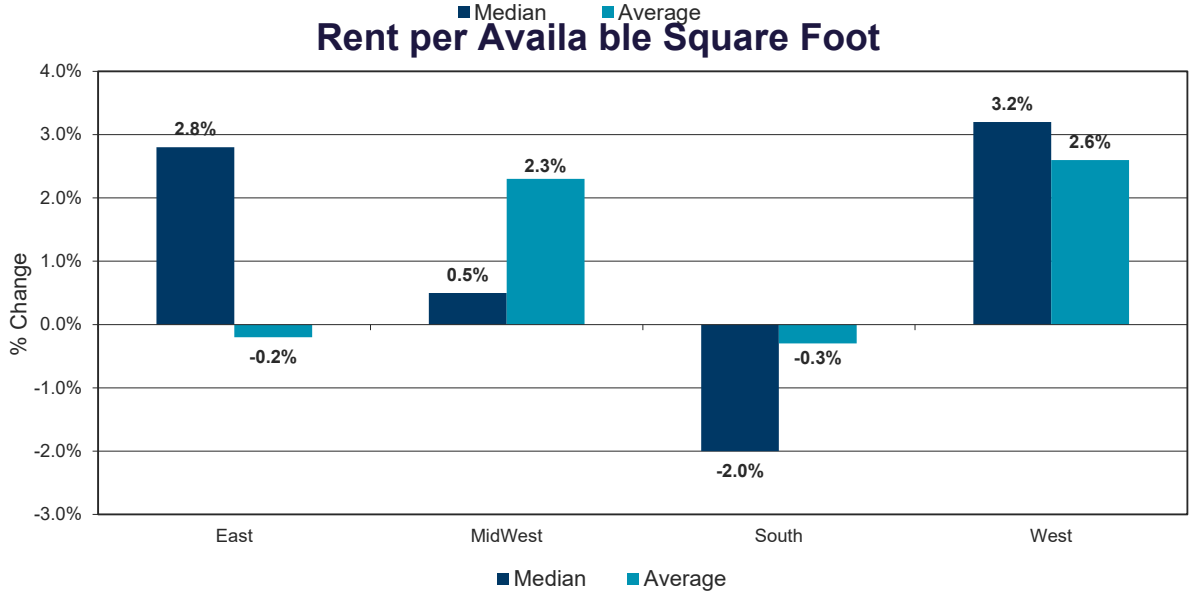
Source: Cushman & Wakefield, Inc.

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

PERFORMANCE BY REGION (Q2 26 VS. Q2 25)







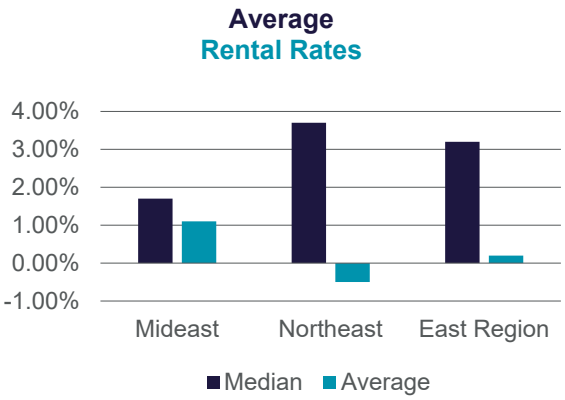
Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

Market Conditions

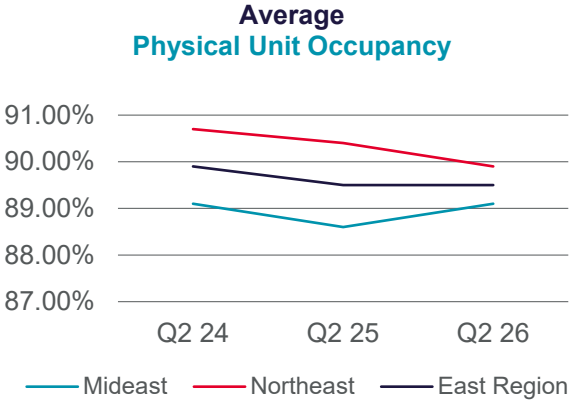
East Region

Sample Size			
	Total Facilities	Sample Size	% Sample
Mideast Division	6,153	1,168	19.0%
Northeast Division	5,714	1,706	29.9%
East Region	11,867	2,874	24.2%

Rental Rate Per SF	Q2 25	Q2 26	% Change
Mideast Division			
Median	$ 1.1500	$1.1700	1.7%
Average	$ 1.2215	$ 1.2352	1.1%
Northeast Division			
Median	$ 1.3500	$ 1.4000	3.7%
Average	$ 1.5374	$ 1.5291	-0.5%
East Region			
Median	$ 1.2500	$ 1.2900	3.2%
Average	$ 1.3736	$ 1.3767	0.2%

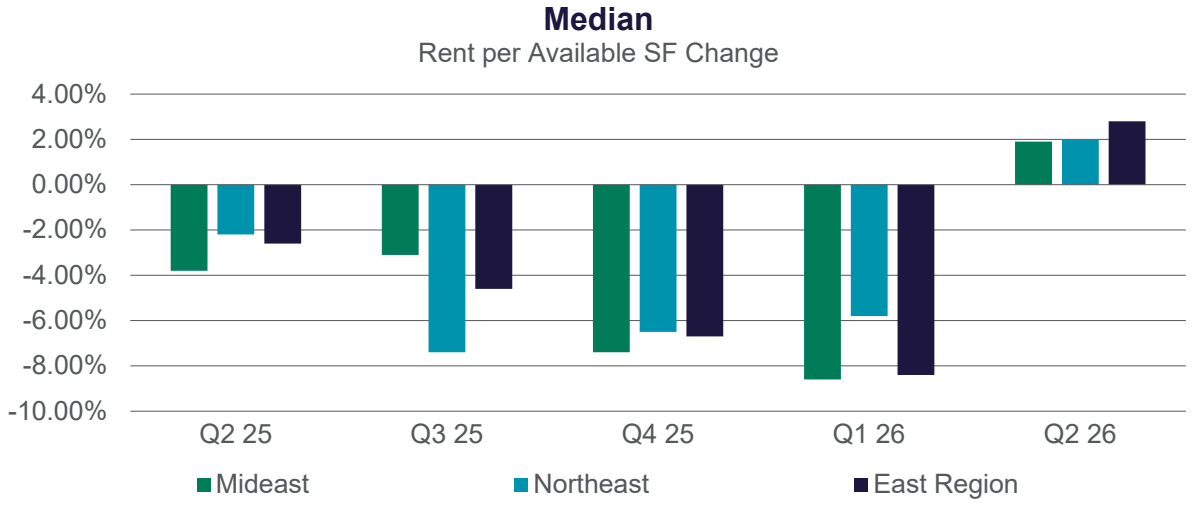


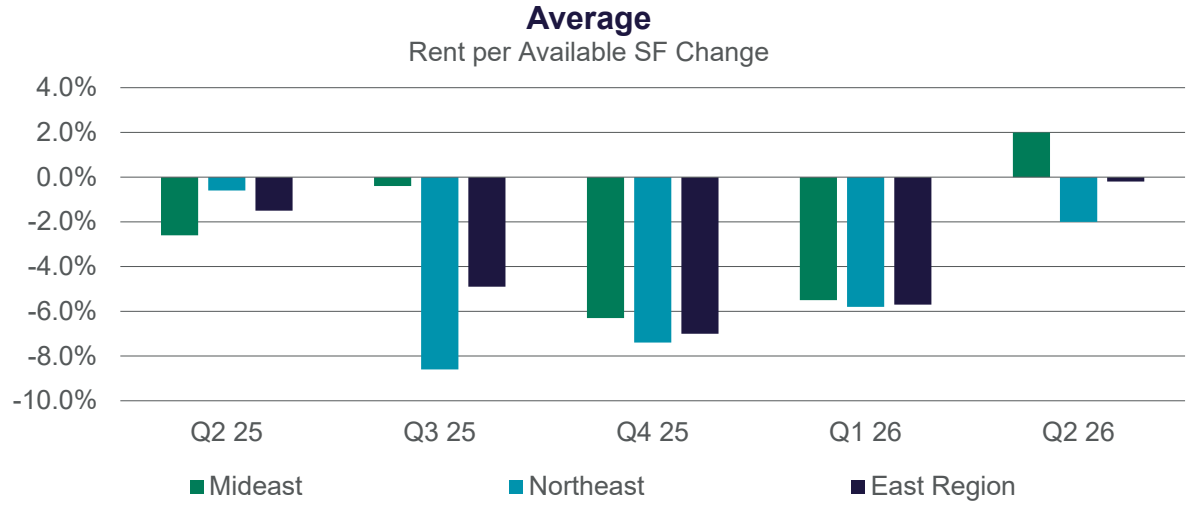
Physical Occupancy	Q2 25	Q2 26	Absolute Change
Mideast Division			
Median	90.0%	90.0%	0.0%
Average	88.6%	89.1%	0.5%
Northeast Division			
Median	91.0%	90.3%	-0.7%
Average	90.4%	89.9%	-0.5%
East Region			
Median	90.0%	90.0%	0.0%
Average	89.5%	89.5%	0.0%



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

Rent per Available SF	Q2 25	Q2 26	Absolute Change
Mideast Division			
Median	$ 0.9268	$ 0.9444	1.9%
Average	$ 0.9673	$ 09859	1.9%
Northeast Division			
Median	$ 1.1188	$ 1.1409	2.0%
Average	$ 1.2648	$ 1.2399	-2.0%
East Region			
Median	$ 1.0165	$ 1.0449	2.8%
Average	$ 1.1106	$ 1.1082	-.0.2%





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	7.7%	-0.5%	7.7%
BUF	Buffalo-Cheektowaga-Tonawanda, NY MSA	4.0%	2.0%	5.5%
HAR	Hartford-West Hartford-East Hartford, CT MSA	0.0%	0.0%	-3.0%
NYN	New York-Newark-Edison, NY-NJ-PA MSA	-14.2%	-1.0%	-17.3%
PHI	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	14.8%	-2.0%	13.7%
PIT	Pittsburgh, PA MSA	10.0%	2.0%	12.8%
PRO	Providence-New Bedford-Fall River, RI-MA MSA	-4.8%	-1.0%	-4.4%
ROC	Rochester, NY MSA	0.9%	0.0%	-0.2%
	Mideast Division			
BAL	Baltimore-Towson, MD MSA	2.2%	0.0%	2.2%
CHA	Charlotte-Gastonia-Concord, NC-SC MSA	-5.6%	0.0%	-6.1%
LOU	Louisville, KY-IN MSA	-8.8%	-1.0%	-10.8%
RIC	Richmond, VA MSA	5.7%	2.0%	9.3%
VIR	Virginia Beach-Norfolk-Newport News, VA-NC MSA	3.8%	3.0%	7.6%
WAS	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	-2.8%	0.0%	-2.4%
CIN	Cincinnati-Middletown, OH-KY-IN MSA	-4.0%	-1.0%	-5.6%
PHI	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	14.8%	-2.0%	13.7%

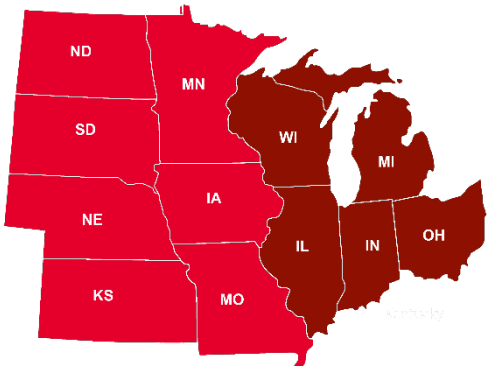
Note: Light gray shading denotes that MSA is split between NCREIF regions and/or divisions.

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

Market Conditions

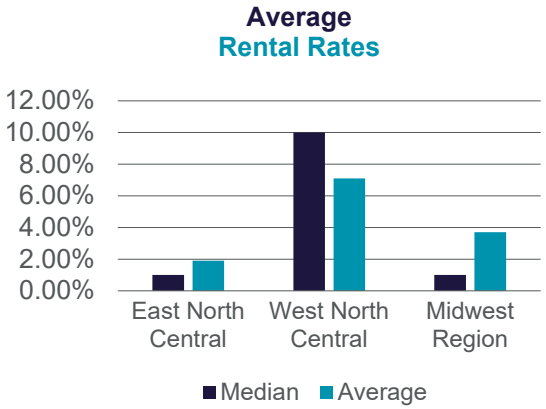
Midwest Region

Sample Size			
	Total Facilities	Sample Size	% Sample
East North Central	7,536	1,397	18.5%
West North Central	3,991	516	12.9%
Midwest Region	11,527	1,913	16.6%

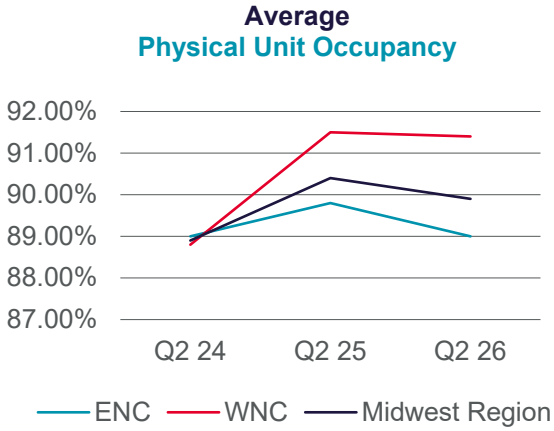


MIDWEST REGION

East North Central	Q2 25	Q2 26	% Change
East North Central			
Median	$ 0.9900	$ 1.0000	1.0%
Average	$ 1.0468	$ 1.0667	1.9%
West North Central			
Median	$ 1.0000	$ 1.1000	10.0%
Average	$ 1.0681	$ 1.1444	7.1%
Midwest Region			
Median	$ 0.9900	$ 1.0000	1.0%
Average	$ 1.0542	$ 1.0936	3.7%

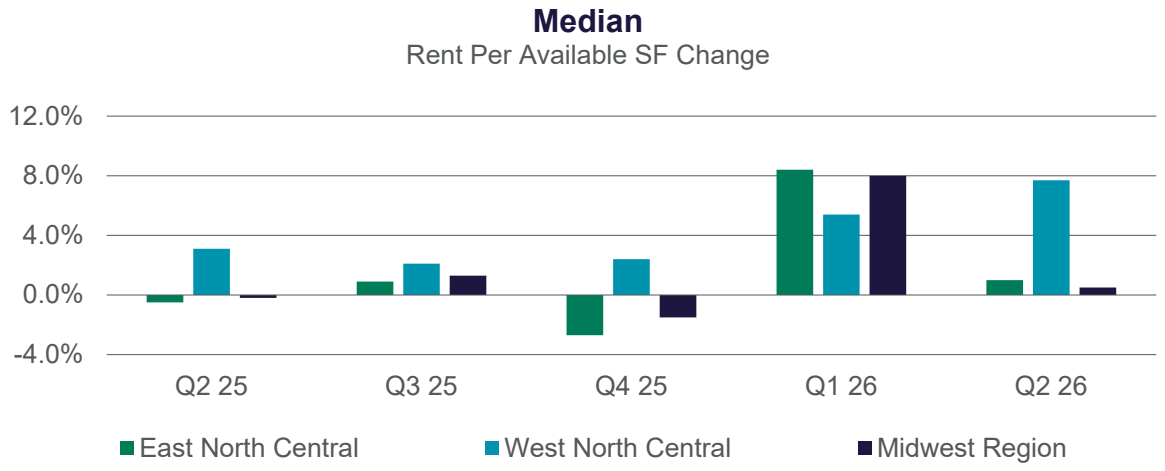


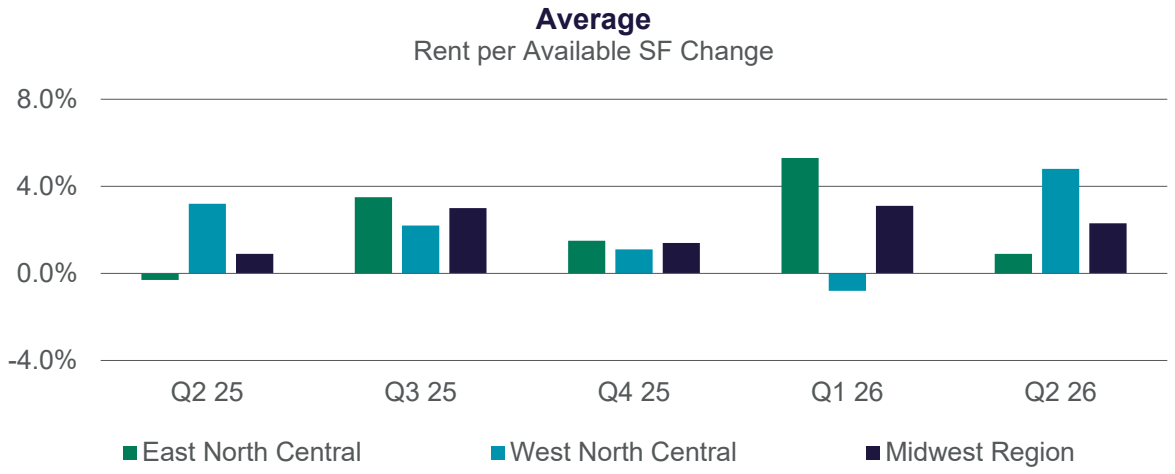
Physical Occupancy	Q2 25	Q2 26	Absolute Change
East North Central			
Median	90.0%	90.0%	0.0%
Average	89.8%	89.0%	-0.8%
West North Central			
Median	92.0%	92.0%	0.0%
Average	91.5%	91.4%	-0.1%
Midwest Region			
Median	90.0%	90.0%	0.0%
Average	90.4%	89.9%	-0.5%



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

Rent per Available SF	Q2 25	Q2 26	% Change
East North Central			
Median	$ 0.8054	$ 0.8137	1.0%
Average	$ 0.8495	$ 0.8573	0.9%
West North Central			
Median	$ 0.8367	$ 0.9011	7.7%
Average	$ 0.8883	$ 0.9306	4.8%
Midwest Region			
Median	$ 0.8061	$ 0.8098	0.5%
Average	$ 0.8629	$ 0.8827	2.3%





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	4.6%	-5.0%	-1.0%
CIN	Cincinnati-Middletown, OH-KY-IN MSA	-4.0%	-1.0%	-5.6%
CLE	Cleveland-Elyria-Mentor, OH MSA	5.3%	1.0%	7.5%
COL	Columbus, OH MSA	7.7%	-1.0%	6.0%
DET	Detroit-Warren-Livonia, MI MSA	-2.0%	0.0%	-1.8%
IND	Indianapolis, IN MSA	-7.2%	0.0%	-6.1%
MIL	Milwaukee-Waukesha-West Allis, WI MSA	11.1%	4.0%	14.2%
LOU	Louisville, KY-IN MSA	-8.8%	-1.0%	-10.8%
MIN	Minneapolis-St. Paul-Bloomington, MN-WI MSA	9.2%	0.0%	9.3%
STL	St. Louis, MO-IL MSA	10.0%	2.0%	11.2%
West North Central Division				
KAN	Kansas City, MO-KS MSA	3.0%	-2.0%	-4.5%
MIN	Minneapolis-St. Paul-Bloomington, MN-WI MSA	9.2%	0.0%	9.3%
STL	St. Louis, MO-IL MSA	10.0%	2.0%	11.2%

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.

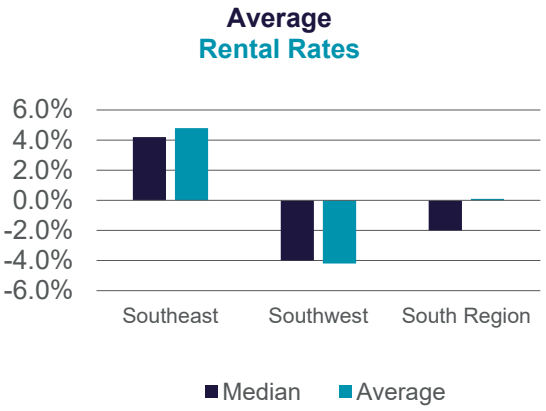
Market Conditions

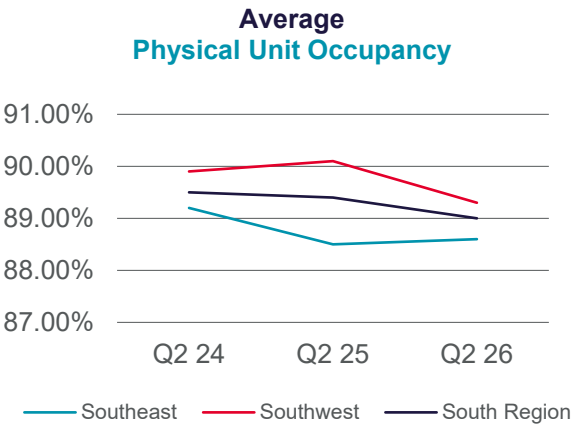
South Region

Sample Size			
	Total Facilities	Sample Size	% Sample
Southeast	8,270	2,158	26.1%
Southwest	8,823	2,060	23.3%
South Region	17,093	4,218	24.7%

Rental Rate Per SF	Q2 25	Q2 26	% Change
Southeast			
Median	$ 0.9500	$ 0.9900	4.2%
Average	$ 1.0281	$ 1.0769	4.8%
Southwest			
Median	$ 0.9900	$ 0.9500	-4.0%
Average	$ 1.0485	$ 1.0049	-4.2%
South Region			
Median	$ 0.9800	$ 0.9600	-2.0%
Average	$ 1.0386	$ 1.0397	0.1%

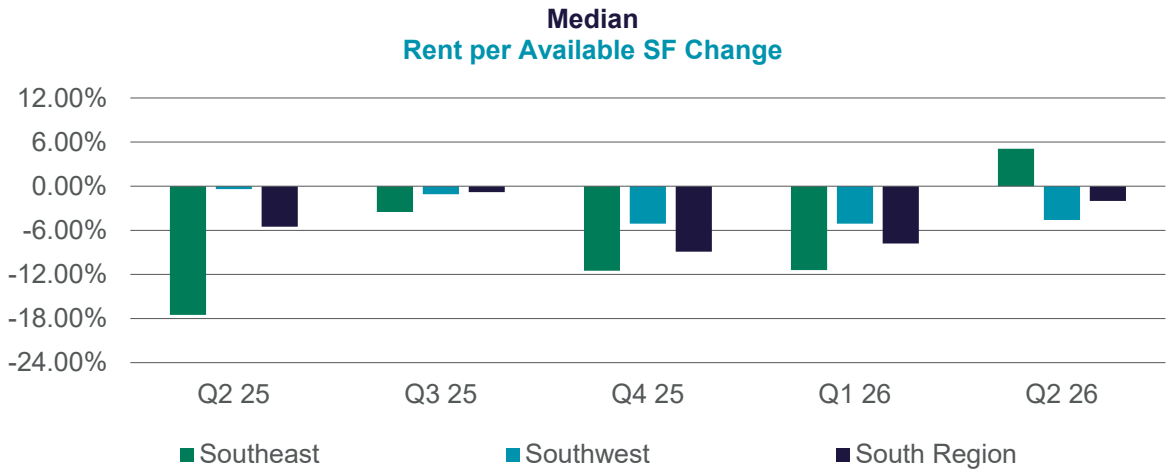
Physical Occupancy	Q2 25	Q2 26	Absolute Change
Southeast			
Median	90.0%	90.0%	0.0%
Average	88.5%	88.6%	0.1%
Southwest			
Median	90.0%	90.0%	0.0%
Average	90.1%	89.3%	-0.8%
South Region			
Median	90.0%	90.0%	0.0%
Average	89.4%	89.0%	-0.4%

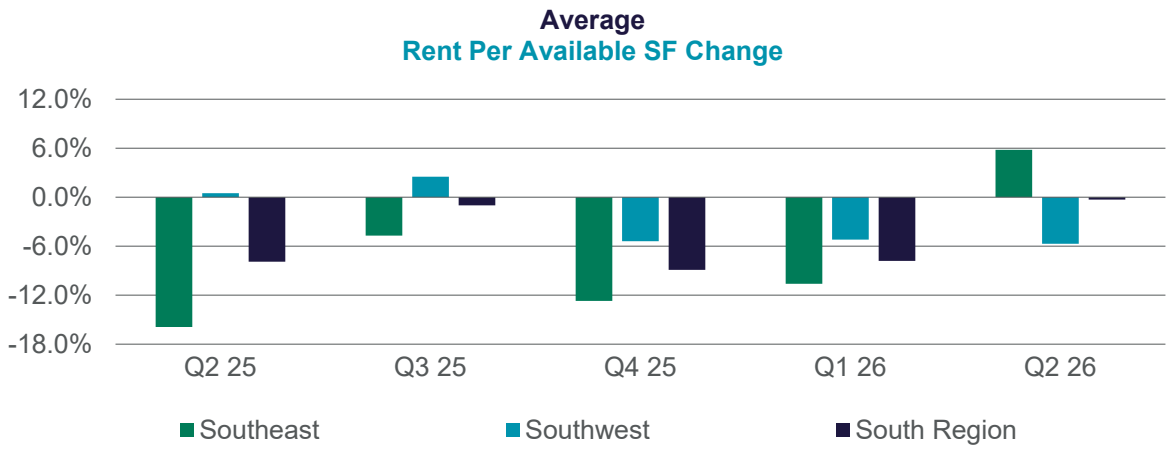




Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

Rent per Available SF	Q2 25	Q2 26	% Change
Southeast			
Median	$ 0.7658	$ 0.8049	5.1%
Average	$ 0.8134	$ 0.8605	5.8%
Southwest			
Median	$ 0.8135	$ 0.7760	-4.6%
Average	$ 0.8626	$ 0.8138	-5.7%
South Region			
Median	$ 0.7980	$ 0.7823	-2.0%
Average	$ 0.8388	$ 0.8364	-0.3%





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	23.6%	0.0%	25.9%
BIR	Birmingham-Hoover, AL MSA	4.0%	1.0%	8.2%
JAC	Jacksonville, FL MSA	-13.9%	0.0%	-13.7%
MEM	Memphis, TN-MS-AR MSA	-5.7%	1.0%	-3.1%
MIA	Miami-Fort Lauderdale-Miami Beach, FL MSA	15.2%	1.0%	18.0%
NAS	Nashville-Davidson-Murfreesboro, TN MSA	9.1%	0.0%	6.7%
ORL	Orlando, FL MSA	-1.1%	0.0%	-0.8%
TAM	Tampa-St. Petersburg-Clearwater, FL MSA	-15.5%	-3.0%	-18.9%
Southwest Division				
AUS	Austin-Round Rock, TX MSA	6.1%	0.0%	6.2%
DAL	Dallas-Fort Worth-Arlington, TX MSA	-5.0%	0.0%	-6.6%
HOU	Houston-Baytown-Sugar Land, TX MSA	-5.0%	0.0%	-4.6%
NOR	New Orleans-Metairie-Kenner, LA MSA	-9.5%	-1.0%	-10.7%
OKC	Oklahoma City, OK MSA	13.3%	-2.0%	9.7%
SAT	San Antonio, TX MSA	-9.6%	0.0%	-10.8%
MEM	Memphis, TN-MS-AR MSA	-5.7%	1.0%	-3.1%

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.

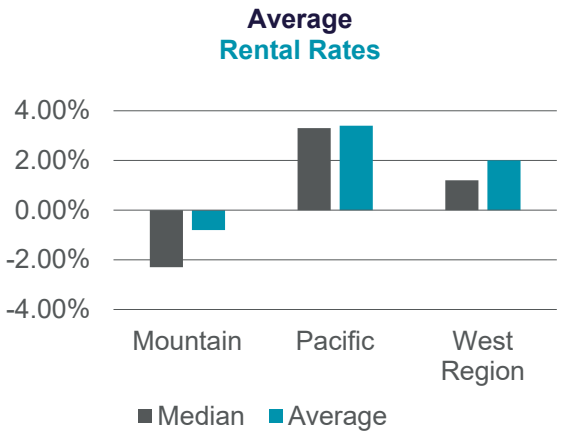
Market Conditions

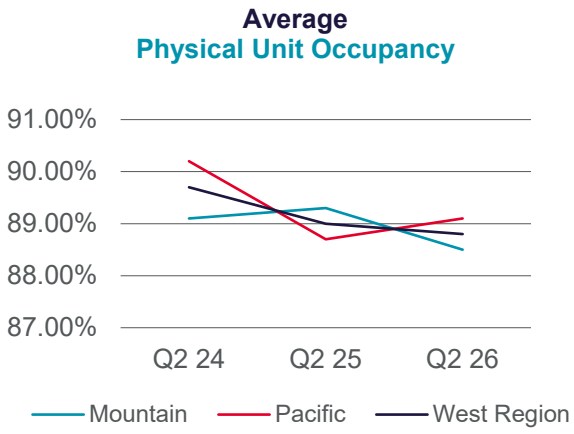
West Region

Sample Size			
	Total Facilities	Sample Size	% Sample
Mountain	5,097	813	16.0%
Pacific	6,598	1,733	26.3%
West Region	11,695	2,546	21.8%

Rental Rate Per SF	Q2 25	Q2 26	% Change
Mountain			
Median	$ 1.2800	$ 1.2500	-2.3%
Average	$ 1.3146	$ 1.3038	-0.8%
Pacific			
Median	$ 1.8300	$ 1.8900	3.3%
Average	$ 1.9261	$ 1.9920	3.4%
West Region			
Median	$ 1.6500	$ 1.6700	1.2%
Average	$ 1.6596	$ 1.6920	2.0%

Physical Occupancy	Q2 25	Q2 26	Absolute Change
Mountain			
Median	90.0%	90.0%	0.0%
Average	89.3%	88.5%	-0.8%
Pacific			
Median	89.0%	90.0%	1.0%
Average	88.7%	89.1%	0.4%
West Region			
Median	89.0%	90.0%	1.0%
Average	89.0%	88.8%	-0.2%

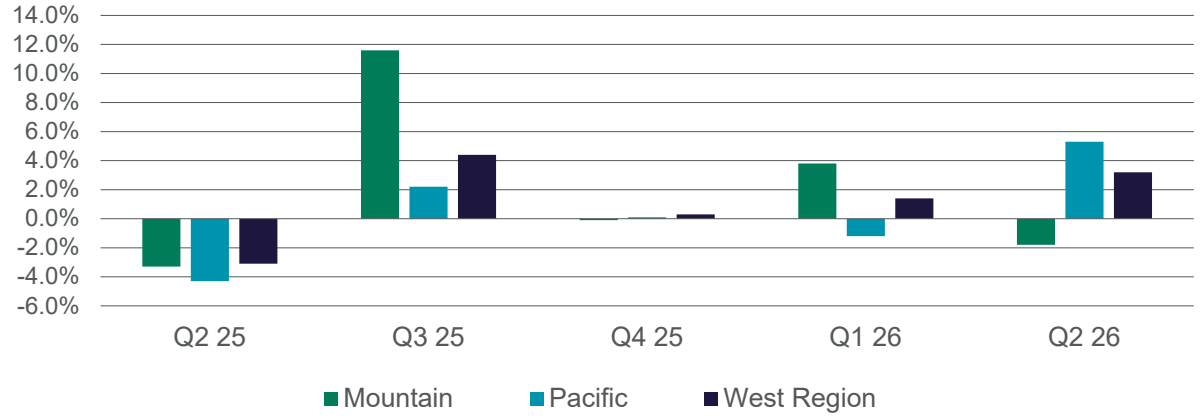




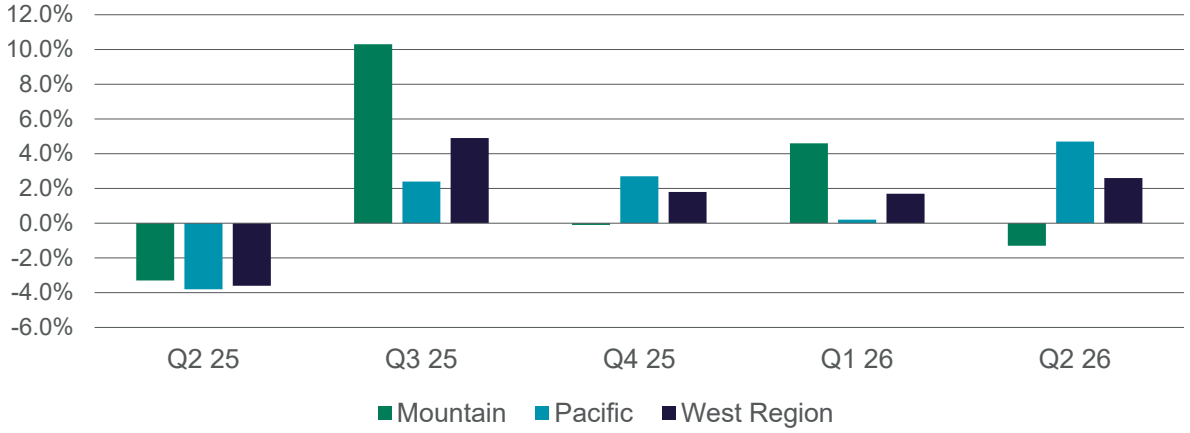
Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

Rent Per Available SF	Q2 25	Q2 26	% Change
Mountain			
Median	$ 1.0333	$ 1.0148	-1.8%
Average	$ 1.0521	$ 1.0389	-1.3%
Pacific			
Median	$ 1.4551	$ 1.5325	5.3%
Average	$ 1.5257	$ 1.5973	4.7%
West Region			
Median	$ 1.3131	$ 1.3546	3.2%
Average	$ 1.3193	$ 1.3539	2.6%

Median
Rent Per Available SF Change



Average
Rent Per Available SF Change



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	3.5%	1.0%	5.5%
LVP	Las Vegas-Paradise, NV MSA	-3.3%	-6.0%	-10.8%
PHO	Phoenix-Mesa-Scottsdale, AZ MSA	-9.7%	1.0%	-7.7%
SLC	Salt Lake City, UT MSA	-2.4%	0.0%	-0.6%
	Pacific Division			
LAX	Los Angeles-Long Beach-Santa Ana, CA MSA	-0.4%	0.5%	0.5%
POR	Portland-Vancouver-Beaverton, OR-WA MSA	2.7%	-1.0%	-1.1%
RIV	Riverside-San Bernardino-Ontario, CA MSA	-6.1%	1.0%	-4.3%
SAC	Sacramento-Arden-Arcade-Roseville, CA MSA	19.2%	1.0%	19.6%
SDC	San Diego-Carlsbad-San Marcos, CA MSA	19.0%	5.0%	29.6%
SFO	San Francisco-Oakland-Fremont, CA MSA	0.0%	-1.0%	-0.2%
SJS	San Jose-Sunnyvale-Santa Clara, CA MSA	23.2%	2.0%	31.8%
SEA	Seattle-Tacoma-Bellevue, WA MSA	-3.0%	2.0%	2.3%

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	10.9
2. Minneapolis-St. Paul-Bloomington, MN-WI MSA	10.6
3. Oklahoma City, OK MSA	9.0
4. San Diego-Carlsbad-San Marcos, CA MSA	8.7
5. St. Louis, MO-IL MSA	7.0
6. Denver-Aurora, CO MSA	6.7

Watch List Markets (Lowest Scores)	Aggregate Growth Score
1. Tampa-St. Petersburg-Clearwater, FL MSA	-20.4
2. Orlando, FL MSA	-17.7
3. Hartford-West Hartford-East Hartford, CT MSA	-17.4
4. New York-Newark-Edison, NY-NJ-PA MSA	-16.9
5. Jacksonville, FL MSA	-15.2
6. Virginia Beach-Norfolk-Newport News, VA-NC MSA	-12.7

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 Q2 26	Quarterly		Seasonal		Annual	
		% Change	Absolute Change	% Change	Absolute Change	% Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	$0.8900	32.84%	$0.22	23.61%	$0.17	5.94%	$0.04
Austin-Round Rock, TX MSA	$1.0500	6.06%	$0.06	6.06%	$0.06	1.53%	$0.02
Baltimore-Towson, MD MSA	$1.2800	26.73%	$0.27	2.15%	$0.03	0.57%	$0.01
Birmingham-Hoover, AL MSA	$1.0300	0.98%	$0.01	4.04%	$0.04	0.99%	$0.01
Boston-Cambridge-Quincy, MA-NH MSA	$1.4000	-6.04%	-$0.09	7.69%	$0.10	1.86%	$0.03
Buffalo-Cheektowaga-Tonawanda, NY MSA	$1.2995	8.29%	$0.10	3.96%	$0.05	1.03%	$0.01
Charlotte-Gastonia-Concord, NC-SC MSA	$0.8500	21.43%	$0.15	-5.56%	-$0.05	-1.57%	-$0.01
Chicago-Naperville-Joliet, IL-IN-WI MSA	$1.1500	4.55%	$0.05	4.59%	$0.05	1.13%	$0.01
Cincinnati-Middletown, OH-KY-IN MSA	$0.9500	6.74%	$0.06	-4.04%	-$0.04	-1.09%	-$0.01
Cleveland-Elyria-Mentor, OH MSA	$0.9900	9.10%	$0.08	5.32%	$0.05	1.36%	$0.01
Columbus, OH MSA	$0.9800	18.07%	$0.15	7.69%	$0.07	2.03%	$0.02
Dallas-Fort Worth-Arlington, TX MSA	$0.9500	2.15%	$0.02	-5.00%	-$0.05	-1.28%	-$0.01
Denver-Aurora, CO MSA	$1.5000	3.45%	$0.05	3.45%	$0.05	0.87%	$0.01
Detroit-Warren-Livonia, MI MSA	$0.9800	-6.67%	-$0.07	-2.00%	-$0.02	-0.48%	$0.00
Hartford-West Hartford-East Hartford, CT MSA	$1.2900	29.00%	$0.29	0.00%	$0.00	0.00%	$0.00
Houston-Baytown-Sugar Land, TX MSA	$0.9500	0.00%	$0.00	-5.00%	-$0.05	-1.27%	-$0.01
Indianapolis, IN MSA	$0.9000	4.75%	$0.04	-7.22%	-$0.07	-1.91%	-$0.02
Jacksonville, FL MSA	$0.9900	-9.17%	-$0.10	-13.91%	-$0.16	-3.87%	-$0.04
Kansas City, MO-KS MSA	$1.0200	7.37%	$0.07	3.03%	$0.03	0.77%	$0.01
Las Vegas-Paradise, NV MSA	$1.1900	-9.16%	-$0.12	-3.25%	-$0.04	-0.80%	-$0.01
Los Angeles-Long Beach-Santa Ana, CA MSA	$2.2900	4.09%	$0.09	-0.43%	-$0.01	-0.11%	$0.00
Louisville, KY-IN MSA	$0.8300	-14.43%	-$0.14	-8.79%	-$0.08	-2.28%	-$0.02
Memphis, TN-MS-AR MSA	$0.6600	6.45%	$0.04	-5.71%	-$0.04	-1.45%	-$0.01
Miami-Fort Lauderdale-Miami Beach, FL MSA	$1.7400	38.10%	$0.48	15.23%	$0.23	4.17%	$0.06

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

Milwaukee-Waukesha-West Allis, WI MSA	$1.1000	13.40%	$0.13	11.11%	$0.11	2.89%	$0.03
Minneapolis-St. Paul-Bloomington, MN-WI MSA	$1.1900	7.21%	$0.08	9.17%	$0.10	2.26%	$0.02
Nashville-Davidson-Murfreesboro, TN MSA	$1.1125	5.95%	$0.06	9.07%	$0.09	2.26%	$0.02
New Orleans-Metairie-Kenner, LA MSA	$0.9500	-9.52%	-$0.10	-9.52%	-$0.10	-2.36%	-$0.03
New York-Newark-Edison, NY-NJ-PA MSA	$1.7600	9.32%	$0.15	-14.15%	-$0.29	-4.03%	-$0.07
Oklahoma City, OK MSA	$0.8500	13.33%	$0.10	13.33%	$0.10	3.14%	$0.03
Orlando, FL MSA	$0.8900	-10.10%	-$0.10	-1.11%	-$0.01	-0.28%	$0.00
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	$1.3200	23.36%	$0.25	14.78%	$0.17	3.72%	$0.04
Phoenix-Mesa-Scottsdale, AZ MSA	$1.1200	-6.67%	-$0.08	-9.68%	-$0.12	-2.45%	-$0.03
Pittsburgh, PA MSA	$1.1000	7.84%	$0.08	10.00%	$0.10	2.48%	$0.03
Portland-Vancouver-Beaverton, OR-WA MSA	$1.5400	2.67%	$0.04	2.67%	$0.04	0.67%	$0.01
Providence-New Bedford-Fall River, RI-MA MSA	$1.3500	6.51%	$0.08	-4.76%	-$0.07	-1.28%	-$0.02
Richmond, VA MSA	$1.3000	13.09%	$0.15	5.69%	$0.07	1.49%	$0.02
Riverside-San Bernardino-Ontario, CA MSA	$1.5500	3.33%	$0.05	-6.06%	-$0.10	-1.59%	-$0.02
Rochester, NY MSA	$1.1000	1.85%	$0.02	0.92%	$0.01	0.23%	$0.00
Sacramento-Arden-Arcade-Roseville, CA MSA	$1.4900	0.00%	$0.00	19.20%	$0.24	4.25%	$0.06
Salt Lake City, UT MSA	$1.2000	-4.00%	-$0.05	-2.44%	-$0.03	-0.61%	-$0.01
San Antonio, TX MSA	$0.8500	-10.53%	-$0.10	-9.57%	-$0.09	-2.44%	-$0.02
San Diego-Carlsbad-San Marcos, CA MSA	$2.0700	6.15%	$0.12	18.97%	$0.33	4.30%	$0.08
San Francisco-Oakland-Fremont, CA MSA	$2.3000	2.22%	$0.05	0.00%	$0.00	0.00%	$0.00
San Jose-Sunnyvale-Santa Clara, CA MSA	$2.4400	22.61%	$0.45	23.23%	$0.46	5.79%	$0.12
Seattle-Tacoma-Bellevue, WA MSA	$1.6400	2.50%	$0.04	-2.96%	-$0.05	-0.75%	-$0.01
St. Louis, MO-IL MSA	$0.9900	12.50%	$0.11	10.00%	$0.09	2.52%	$0.02
Tampa-St. Petersburg-Clearwater, FL MSA	$0.8700	2.35%	$0.02	-15.53%	-$0.16	-4.31%	-$0.04
Virginia Beach-Norfolk-Newport News, VA-NC MSA	$1.0900	23.86%	$0.21	3.81%	$0.04	1.05%	$0.01
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	$1.3700	10.48%	$0.13	-2.84%	-$0.04	-0.74%	-$0.01

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 Q2 26	Absolute Change		
		Quarterly	Seasonal	Annual
Atlanta-Sandy Springs-Marietta, GA MSA	90.0%	0.0%	0.0%	0.0%
Austin-Round Rock, TX MSA	90.0%	0.0%	0.0%	0.0%
Baltimore-Towson, MD MSA	90.0%	0.0%	0.0%	0.0%
Birmingham-Hoover, AL MSA	85.0%	4.0%	1.0%	0.3%
Boston-Cambridge-Quincy, MA-NH MSA	91.0%	0.0%	-0.5%	-0.1%
Buffalo-Cheektowaga-Tonawanda, NY MSA	84.0%	0.0%	2.0%	0.5%
Charlotte-Gastonia-Concord, NC-SC MSA	88.0%	0.0%	0.0%	0.0%
Chicago-Naperville-Joliet, IL-IN-WI MSA	90.0%	0.0%	-5.0%	-1.3%
Cincinnati-Middletown, OH-KY-IN MSA	88.0%	-1.0%	-1.0%	-0.3%
Cleveland-Elyria-Mentor, OH MSA	88.0%	1.0%	1.0%	0.2%
Columbus, OH MSA	84.0%	0.0%	-1.0%	-0.3%
Dallas-Fort Worth-Arlington, TX MSA	90.0%	-1.0%	0.0%	0.0%
Denver-Aurora, CO MSA	90.0%	0.0%	1.0%	0.2%
Detroit-Warren-Livonia, MI MSA	90.0%	1.0%	0.0%	0.0%
Hartford-West Hartford-East Hartford, CT MSA	87.0%	4.0%	0.0%	0.0%
Houston-Baytown-Sugar Land, TX MSA	90.0%	0.0%	0.0%	0.0%
Indianapolis, IN MSA	88.0%	0.0%	0.0%	0.0%
Jacksonville, FL MSA	86.0%	0.0%	0.0%	0.0%
Kansas City, MO-KS MSA	90.0%	-2.0%	-2.0%	-0.5%
Las Vegas-Paradise, NV MSA	89.0%	1.0%	-6.0%	-1.5%
Los Angeles-Long Beach-Santa Ana, CA MSA	91.5%	-0.5%	0.5%	0.1%
Louisville, KY-IN MSA	89.0%	0.0%	-1.0%	-0.3%
Memphis, TN-MS-AR MSA	88.0%	0.0%	1.0%	0.3%
Miami-Fort Lauderdale-Miami Beach, FL MSA	93.0%	1.0%	1.0%	0.3%
Milwaukee-Waukesha-West Allis, WI MSA	90.0%	2.0%	4.0%	1.0%

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

Minneapolis-St. Paul-Bloomington, MN-WI MSA	95.0%	0.0%	0.0%	0.0%
Nashville-Davidson-Murfreesboro, TN MSA	86.0%	1.0%	0.0%	0.0%
New Orleans-Metairie-Kenner, LA MSA	82.0%	0.0%	-1.0%	-0.3%
New York-Newark-Edison, NY-NJ-PA MSA	91.0%	0.0%	-1.0%	-0.3%
Oklahoma City, OK MSA	88.0%	-1.0%	-2.0%	-0.5%
Orlando, FL MSA	89.0%	0.2%	0.0%	0.0%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	90.0%	-1.0%	-2.0%	-0.5%
Phoenix-Mesa-Scottsdale, AZ MSA	90.0%	0.0%	1.0%	0.3%
Pittsburgh, PA MSA	87.0%	2.0%	2.0%	0.5%
Portland-Vancouver-Beaverton, OR-WA MSA	87.0%	-3.0%	-1.0%	-0.2%
Providence-New Bedford-Fall River, RI-MA MSA	90.0%	0.0%	-1.0%	-0.3%
Richmond, VA MSA	90.0%	2.0%	2.0%	0.5%
Riverside-San Bernardino-Ontario, CA MSA	90.0%	0.0%	1.0%	0.3%
Rochester, NY MSA	90.0%	-1.0%	0.0%	0.0%
Sacramento-Arden-Arcade-Roseville, CA MSA	89.0%	2.1%	1.0%	0.3%
Salt Lake City, UT MSA	89.0%	1.0%	0.0%	0.0%
San Antonio, TX MSA	90.0%	0.0%	0.0%	0.0%
San Diego-Carlsbad-San Marcos, CA MSA	94.0%	-1.0%	5.0%	1.3%
San Francisco-Oakland-Fremont, CA MSA	90.0%	-1.0%	-1.0%	-0.3%
San Jose-Sunnyvale-Santa Clara, CA MSA	90.0%	0.0%	2.0%	0.5%
Seattle-Tacoma-Bellevue, WA MSA	89.0%	-1.0%	2.0%	0.5%
St. Louis, MO-IL MSA	93.0%	-2.0%	2.0%	0.5%
Tampa-St. Petersburg-Clearwater, FL MSA	88.0%	-2.0%	-3.0%	-0.7%
Virginia Beach-Norfolk-Newport News, VA-NC MSA	90.0%	2.0%	3.0%	0.8%
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	91.0%	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 Q2 26	Quarterly		Seasonal		Annual	
		% Change	Absolute Change	% Change	Absolute Change	% Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	$0.7257	34.39%	$0.19	25.86%	$0.15	6.49%	$0.04
Austin-Round Rock, TX MSA	$0.8592	8.55%	$0.07	6.21%	$0.05	1.57%	$0.01
Baltimore-Towson, MD MSA	$1.0314	26.77%	$0.22	2.23%	$0.02	0.60%	$0.01
Birmingham-Hoover, AL MSA	$0.7902	6.55%	$0.05	8.23%	$0.06	2.04%	$0.02
Boston-Cambridge-Quincy, MA-NH MSA	$1.1497	-8.89%	-$0.11	7.67%	$0.08	1.85%	$0.02
Buffalo-Cheektowaga-Tonawanda, NY MSA	$0.9892	6.59%	$0.06	5.51%	$0.05	1.44%	$0.01
Charlotte-Gastonia-Concord, NC-SC MSA	$0.6664	21.01%	$0.12	-6.05%	-$0.04	-1.72%	-$0.01
Chicago-Naperville-Joliet, IL-IN-WI MSA	$0.9446	4.66%	$0.04	-0.97%	-$0.01	-0.25%	$0.00
Cincinnati-Middletown, OH-KY-IN MSA	$0.7471	5.12%	$0.04	-5.59%	-$0.04	-1.52%	-$0.01
Cleveland-Elyria-Mentor, OH MSA	$0.7851	10.95%	$0.08	7.47%	$0.05	1.91%	$0.01
Columbus, OH MSA	$0.7343	18.40%	$0.11	5.97%	$0.04	1.58%	$0.01

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

Dallas-Fort Worth-Arlington, TX MSA	$0.7778	1.16%	$0.01	-6.59%	-$0.05	-1.70%	-$0.01
Denver-Aurora, CO MSA	$1.2227	4.46%	$0.05	5.50%	$0.06	1.38%	$0.02
Detroit-Warren-Livonia, MI MSA	$0.7852	-7.01%	-$0.06	-1.84%	-$0.01	-0.44%	$0.00
Hartford-West Hartford-East Hartford, CT MSA	$1.0147	37.10%	$0.27	-2.99%	-$0.03	-0.91%	-$0.01
Houston-Baytown-Sugar Land, TX MSA	$0.7792	0.00%	$0.00	-4.63%	-$0.04	-1.17%	-$0.01
Indianapolis, IN MSA	$0.7192	4.82%	$0.03	-6.13%	-$0.05	-1.61%	-$0.01
Jacksonville, FL MSA	$0.7703	-5.46%	-$0.04	-13.65%	-$0.12	-3.83%	-$0.03
Kansas City, MO-KS MSA	$0.7890	-0.73%	-$0.01	-4.46%	-$0.04	-1.15%	-$0.01
Las Vegas-Paradise, NV MSA	$0.9507	-7.28%	-$0.07	-10.77%	-$0.11	-2.86%	-$0.03
Los Angeles-Long Beach-Santa Ana, CA MSA	$1.9061	3.64%	$0.07	0.47%	$0.01	0.12%	$0.00
Louisville, KY-IN MSA	$0.6586	-13.33%	-$0.10	-10.78%	-$0.08	-2.83%	-$0.02
Memphis, TN-MS-AR MSA	$0.5269	8.39%	$0.04	-3.07%	-$0.02	-0.78%	$0.00
Miami-Fort Lauderdale-Miami Beach, FL MSA	$1.4732	40.95%	$0.43	18.04%	$0.23	4.93%	$0.06
Milwaukee-Waukesha-West Allis, WI MSA	$0.8891	13.49%	$0.11	14.18%	$0.11	3.60%	$0.03
Minneapolis-St. Paul-Bloomington, MN-WI MSA	$1.0328	7.36%	$0.07	9.33%	$0.09	2.29%	$0.02

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

Nashville-Davidson-Murfreesboro, TN MSA	$0.8377	3.95%	$0.03	6.70%	$0.05	1.68%	$0.01
New Orleans-Metairie-Kenner, LA MSA	$0.6894	-9.99%	-$0.08	-10.68%	-$0.08	-2.68%	-$0.02
New York-Newark-Edison, NY-NJ-PA MSA	$1.4332	9.56%	$0.13	-17.30%	-$0.30	-5.01%	-$0.07
Oklahoma City, OK MSA	$0.6705	12.35%	$0.07	9.74%	$0.06	2.35%	$0.01
Orlando, FL MSA	$0.7112	-10.64%	-$0.08	-0.78%	-$0.01	-0.19%	$0.00
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	$1.0783	23.89%	$0.21	13.73%	$0.13	3.49%	$0.03
Phoenix-Mesa-Scottsdale, AZ MSA	$0.9074	-6.90%	-$0.07	-7.73%	-$0.08	-1.93%	-$0.02
Pittsburgh, PA MSA	$0.8691	9.92%	$0.08	12.75%	$0.10	3.14%	$0.02
Portland-Vancouver-Beaverton, OR-WA MSA	$1.1712	-3.58%	-$0.04	-1.07%	-$0.01	-0.26%	$0.00
Providence-New Bedford-Fall River, RI-MA MSA	$1.1005	6.60%	$0.07	-4.35%	-$0.05	-1.17%	-$0.01
Richmond, VA MSA	$1.0547	15.99%	$0.15	9.30%	$0.09	2.42%	$0.02
Riverside-San Bernardino-Ontario, CA MSA	$1.2672	3.17%	$0.04	-4.33%	-$0.06	-1.13%	-$0.01
Rochester, NY MSA	$0.9205	0.28%	$0.00	-0.22%	$0.00	-0.05%	$0.00
Sacramento-Arden-Arcade-Roseville, CA MSA	$1.1765	4.80%	$0.05	19.61%	$0.19	4.37%	$0.05
Salt Lake City, UT MSA	$0.9673	-2.66%	-$0.03	-0.59%	-$0.01	-0.15%	$0.00

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

San Antonio, TX MSA	$0.6885	-11.07%	-$0.09	-10.75%	-$0.08	-2.74%	-$0.02
San Diego-Carlsbad-San Marcos, CA MSA	$1.7840	6.78%	$0.11	29.59%	$0.41	6.37%	$0.10
San Francisco-Oakland-Fremont, CA MSA	$1.8840	1.46%	$0.03	-0.22%	$0.00	-0.05%	$0.00
San Jose-Sunnyvale-Santa Clara, CA MSA	$1.9772	25.35%	$0.40	31.80%	$0.48	7.76%	$0.12
Seattle-Tacoma-Bellevue, WA MSA	$1.2972	1.46%	$0.02	2.28%	$0.03	0.56%	$0.01
St. Louis, MO-IL MSA	$0.8344	9.31%	$0.07	11.18%	$0.08	2.74%	$0.02
Tampa-St. Petersburg-Clearwater, FL MSA	$0.6876	-0.07%	$0.00	-18.92%	-$0.16	-5.28%	-$0.04
Virginia Beach-Norfolk-Newport News, VA-NC MSA	$0.8783	28.07%	$0.19	7.57%	$0.06	2.07%	$0.02
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	$1.1208	10.75%	$0.11	-2.44%	-$0.03	-0.63%	-$0.01

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 Q2 26	Quarterly		Seasonal		MSA vs National Average
		% Change	Absolute Change	% Change	Absolute Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	80.6%	0.5%	0.4%	-1.3%	-1.1%	-0.6%
Austin-Round Rock, TX MSA	79.9%	-2.2%	-1.8%	-1.7%	-1.4%	-1.3%
Baltimore-Towson, MD MSA	80.6%	0.4%	0.3%	-0.6%	-0.5%	-0.6%
Birmingham-Hoover, AL MSA	72.7%	1.7%	1.2%	-3.2%	-2.4%	-8.5%
Boston-Cambridge-Quincy, MA-NH MSA	84.7%	3.9%	3.2%	3.4%	2.8%	3.5%
Buffalo-Cheektowaga-Tonawanda, NY MSA	77.3%	0.8%	0.6%	4.7%	3.5%	-3.9%
Charlotte-Gastonia-Concord, NC-SC MSA	78.7%	0.8%	0.6%	0.4%	0.3%	-2.5%
Chicago-Naperville-Joliet, IL-IN-WI MSA	82.0%	-2.0%	-1.7%	-0.4%	-0.3%	0.8%
Cincinnati-Middletown, OH-KY-IN MSA	79.9%	1.5%	1.2%	0.1%	0.1%	-1.3%
Cleveland-Elyria-Mentor, OH MSA	78.0%	-0.9%	-0.7%	3.2%	2.4%	-3.2%
Columbus, OH MSA	74.7%	-0.8%	-0.6%	-0.7%	-0.5%	-6.5%
Dallas-Fort Worth-Arlington, TX MSA	82.7%	0.0%	0.0%	-1.9%	-1.6%	1.5%
Denver-Aurora, CO MSA	80.7%	-0.4%	-0.3%	4.5%	3.5%	-0.5%
Detroit-Warren-Livonia, MI MSA	80.4%	0.6%	0.5%	0.8%	0.6%	-0.8%
Hartford-West Hartford-East Hartford, CT MSA	74.0%	-4.5%	-3.5%	-6.8%	-5.4%	-7.2%
Houston-Baytown-Sugar Land, TX MSA	82.0%	-0.1%	-0.1%	-0.4%	-0.3%	0.8%
Indianapolis, IN MSA	79.8%	-2.2%	-1.8%	2.4%	1.9%	-1.4%
Jacksonville, FL MSA	74.8%	-3.0%	-2.3%	-0.5%	-0.4%	-6.4%
Kansas City, MO-KS MSA	83.7%	2.4%	2.0%	1.0%	0.8%	2.5%
Las Vegas-Paradise, NV MSA	78.3%	-0.5%	-0.4%	-3.2%	-2.6%	-2.9%
Los Angeles-Long Beach-Santa Ana, CA MSA	83.6%	0.2%	0.2%	0.4%	0.3%	2.4%
Louisville, KY-IN MSA	78.3%	-3.1%	-2.5%	-1.1%	-0.9%	-2.9%

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

Memphis, TN-MS-AR MSA	78.4%	-0.3%	-0.2%	0.3%	0.2%	-2.8%
Miami-Fort Lauderdale-Miami Beach, FL MSA	83.0%	0.9%	0.7%	-0.1%	-0.1%	1.8%
Milwaukee-Waukesha-West Allis, WI MSA	80.8%	-1.7%	-1.4%	-0.9%	-0.7%	-0.4%
Minneapolis-St. Paul-Bloomington, MN-WI MSA	86.7%	0.0%	0.0%	5.7%	4.7%	5.5%
Nashville-Davidson-Murfreesboro, TN MSA	76.8%	-0.8%	-0.6%	1.7%	1.3%	-4.4%
New Orleans-Metairie-Kenner, LA MSA	72.9%	2.7%	1.9%	-2.7%	-2.0%	-8.3%
New York-Newark-Edison, NY-NJ-PA MSA	81.3%	-3.4%	-2.9%	-3.8%	-3.2%	0.1%
Oklahoma City, OK MSA	79.6%	1.9%	1.5%	-1.0%	-0.8%	-1.6%
Orlando, FL MSA	80.4%	0.8%	0.6%	-1.1%	-0.9%	-0.8%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	81.3%	-0.6%	-0.5%	-2.9%	-2.4%	0.1%
Phoenix-Mesa-Scottsdale, AZ MSA	81.2%	0.9%	0.7%	6.0%	4.6%	0.0%
Pittsburgh, PA MSA	77.5%	-0.4%	-0.3%	0.3%	0.2%	-3.7%
Portland-Vancouver-Beaverton, OR-WA MSA	81.0%	-0.1%	-0.1%	0.2%	0.2%	-0.2%
Providence-New Bedford-Fall River, RI-MA MSA	81.5%	0.9%	0.7%	-2.3%	-1.9%	0.3%
Richmond, VA MSA	79.1%	-0.3%	-0.2%	-2.7%	-2.2%	-2.1%
Riverside-San Bernardino-Ontario, CA MSA	81.9%	1.6%	1.3%	1.7%	1.4%	0.7%
Rochester, NY MSA	85.0%	-0.7%	-0.6%	-0.8%	-0.7%	3.8%
Sacramento-Arden-Arcade-Roseville, CA MSA	75.3%	-4.6%	-3.6%	-6.0%	-4.8%	-5.9%
Salt Lake City, UT MSA	79.5%	0.3%	0.2%	-0.9%	-0.7%	-1.7%
San Antonio, TX MSA	81.5%	-0.1%	-0.1%	-0.5%	-0.4%	0.3%
San Diego-Carlsbad-San Marcos, CA MSA	85.7%	-0.3%	-0.3%	3.5%	2.9%	4.5%
San Francisco-Oakland-Fremont, CA MSA	82.5%	1.4%	1.1%	0.6%	0.5%	1.3%
San Jose-Sunnyvale-Santa Clara, CA MSA	79.3%	2.3%	1.8%	1.3%	1.0%	-1.9%
Seattle-Tacoma-Bellevue, WA MSA	79.9%	2.2%	1.7%	0.5%	0.4%	-1.3%
St. Louis, MO-IL MSA	86.7%	0.0%	0.0%	3.0%	2.5%	5.5%
Tampa-St. Petersburg-Clearwater, FL MSA	80.9%	-1.2%	-1.0%	-2.1%	-1.7%	-0.3%
Virginia Beach-Norfolk-Newport News, VA-NC MSA	77.9%	0.1%	0.1%	0.6%	0.5%	-3.3%
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	81.6%	0.7%	0.6%	0.4%	0.3%	0.4%

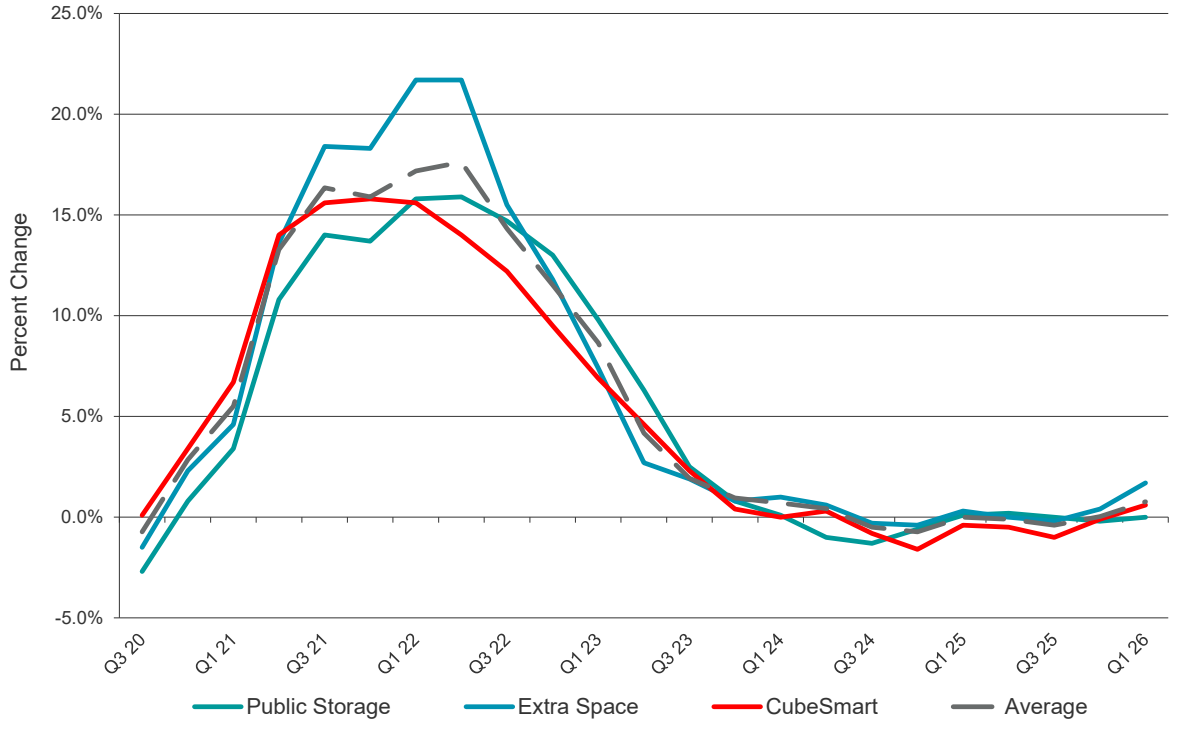
Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc.

Section IV – Real Estate Investment Trusts (REITs) Performance Data First Quarter 2026

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. First Quarter 2026.

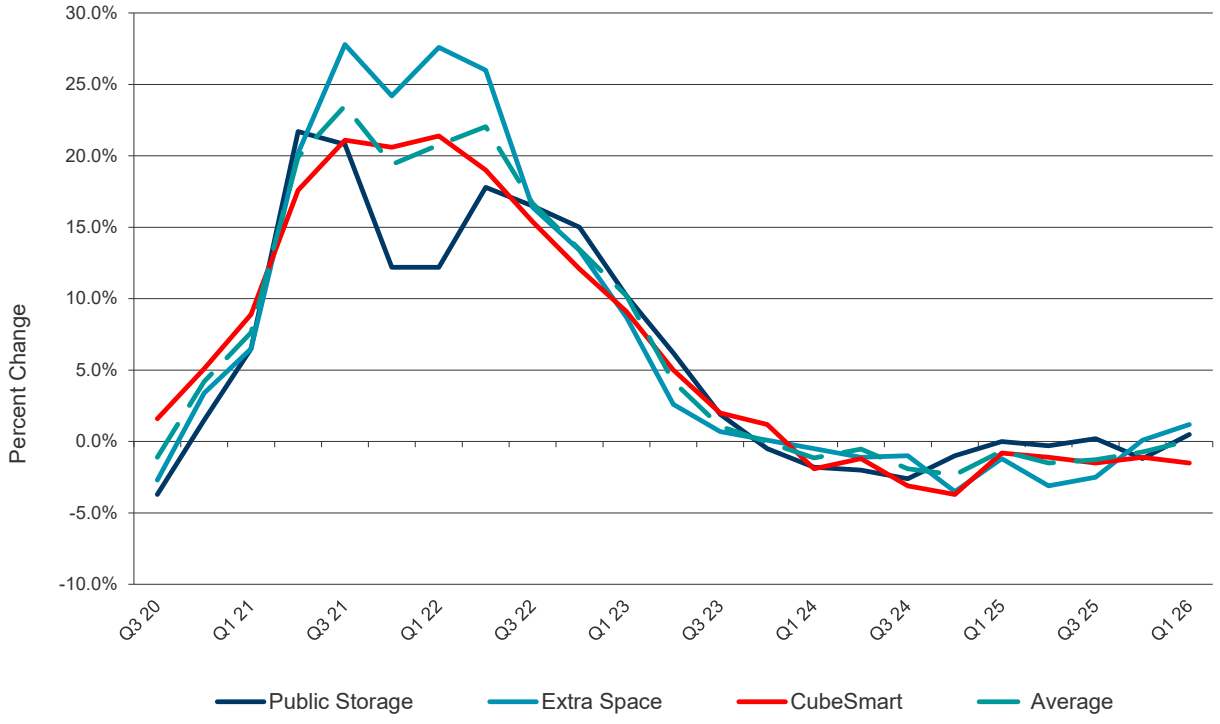
Real Estate Investment Trust Percent Change in Revenue Same Store Portfolio



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 several 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. Most 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 im-pact 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 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 several component indices including asking rental rates, occupancy, concessions, and operating expenses based upon the benchmark 100 sf ground level, non-climate-controlled unit.

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

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 like 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.

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

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

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

ADVERTISING

Direct Mail

Flags/Banners/Signs

Local Marketing

Marketing Support

Newspapers & Magazines

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

Radio

Sign Lease/Rental

Telemarketing

Television

Yellow Pages

Miscellaneous

Other

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

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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 34 years of historical and current industry, market, and property specific data. Cushman & Wakefield's Valuation & Advisory division, which includes the Self Storage Practice Group, is one of the largest fully integrated real estate valuation and consulting organizations in the world. The investment in this new addition advances the company's strategic direction in focused, specialized, and dedicated practice groups.

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