

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Atlanta-Sandy Springs-Marietta, GA MSA

Sample Size	
SSDS Sample Size	666
Sample as Percent of Total Facilities	73%

Market Conditions

	Rentable SF Per Person	ConcMusion
MSA	8.24	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.5	7.0	-1.5

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 32.8%	Up 23.6%	Up 5.9%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 34.4%	Up 25.9%	Up 6.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$20.00	\$34.00	\$53.00	\$37.01
50 SF	\$35.00	\$52.00	\$75.00	\$55.56
100 SF	\$70.00	\$89.00	\$115.00	\$93.95
200 SF	\$139.00	\$167.00	\$204.00	\$174.91
300 SF	\$203.00	\$246.00	\$291.00	\$254.33

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.5765	\$0.7257	25.9%
Average	\$0.6237	\$0.7626	22.3%

Occupancy

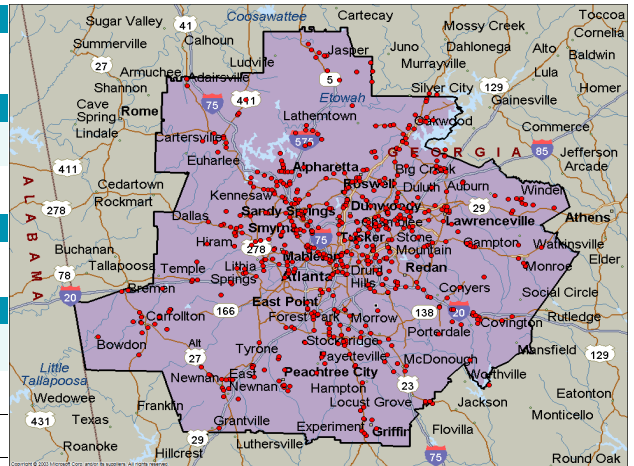
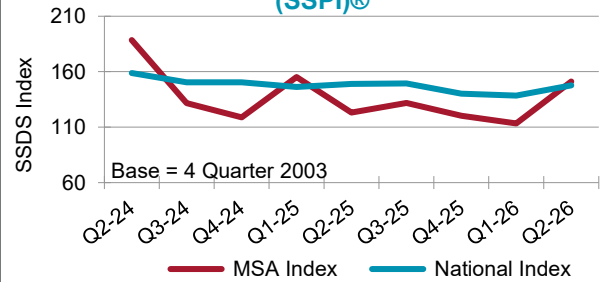
	2Q25	2Q26	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	80.1%	81.5%	1.8%

Concessions (Percentage Offering)

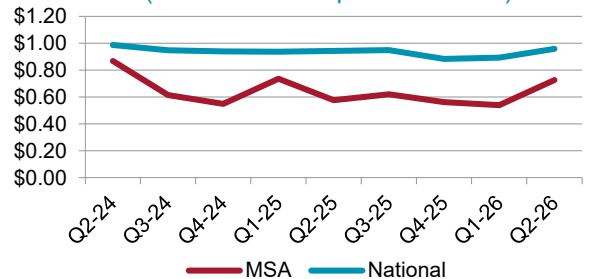
	2Q25	2Q26	Change
MSA	40.9%	99.2%	142.4%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

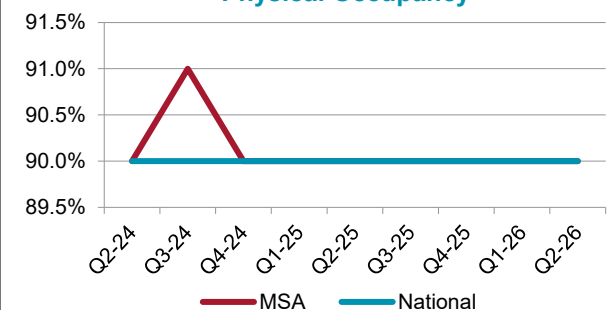
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	15.10	14.77
Taxes	1.42	1.32
Insurance	0.66	0.31
Repairs & Maintenance	0.42	0.43
Administration	0.59	0.59
On-Site Management	1.07	1.05
Off-Site Management	0.71	0.60
Utilities	0.43	0.41
Advertising	0.35	0.30
Miscellaneous	0.00	0.00
Total Expenses	5.65	5.01
Expense Ratio	37.4%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Austin-Round Rock, TX MSA

Sample Size	
SSDS Sample Size	227
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	8.68	Over-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.0	7.0	-1.0

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 6.1%	Up 6.1%	Up 1.5%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 8.6%	Up 6.2%	Up 1.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$30.00	\$49.00	\$67.00	\$54.74
50 SF	\$51.00	\$72.00	\$95.00	\$73.20
100 SF	\$89.00	\$106.00	\$130.00	\$112.54
200 SF	\$145.00	\$180.00	\$249.00	\$197.05
300 SF	\$210.00	\$243.00	\$312.00	\$260.25

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.8090	\$0.8592	6.2%
Average	\$0.8664	\$0.8971	3.6%

Occupancy

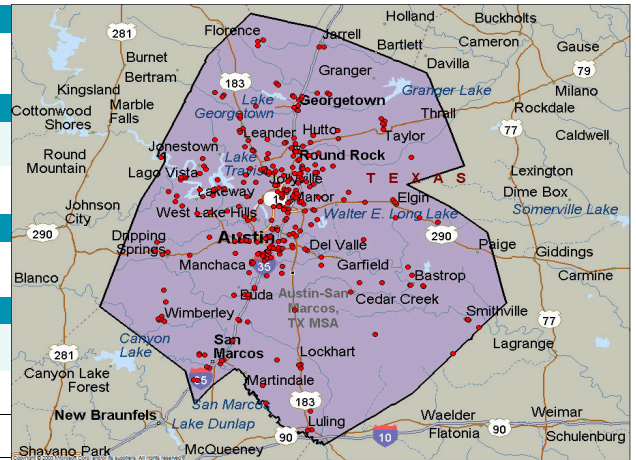
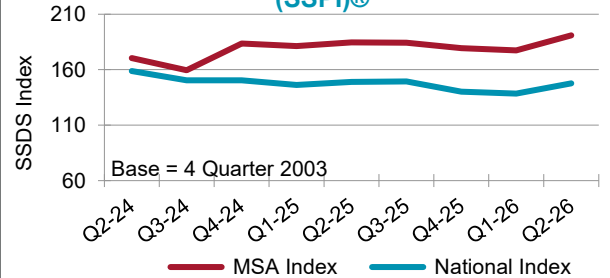
	2Q25	2Q26	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	81.7%	81.8%	0.1%

Concessions (Percentage Offering)

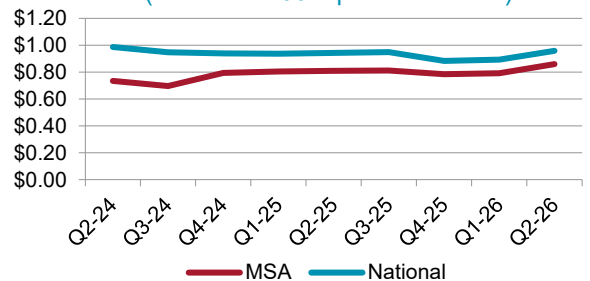
	2Q25	2Q26	Change
MSA	81.0%	78.4%	-3.2%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

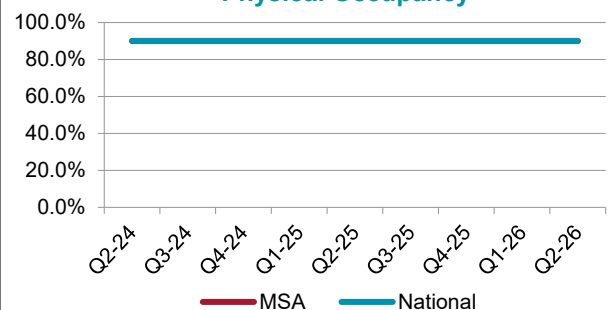
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	12.56	14.77
Taxes	1.57	1.32
Insurance	0.34	0.31
Repairs & Maintenance	0.34	0.43
Administration	0.48	0.59
On-Site Management	0.87	1.05
Off-Site Management	0.58	0.60
Utilities	0.40	0.41
Advertising	0.26	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.84	5.01
Expense Ratio	38.5%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Baltimore-Towson, MD MSA

Sample Size	
SSDS Sample Size	178
Sample as Percent of Total Facilities	73%

Market Conditions

	Rentable SF Per Person	ConcMusion
MSA	5.90	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.0	7.0	-0.1

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 26.7%	Up 2.2%	Up 0.6%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 26.8%	Up 2.2%	Up 0.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$19.00	\$29.00	\$55.00	\$37.27
50 SF	\$42.00	\$62.00	\$94.00	\$67.46
100 SF	\$98.00	\$128.00	\$159.00	\$126.29
200 SF	\$176.00	\$218.40	\$266.00	\$222.82
300 SF	\$264.00	\$314.00	\$359.00	\$304.20

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$1.0089	\$1.0314	2.2%
Average	\$1.0404	\$1.0037	-3.5%

Occupancy

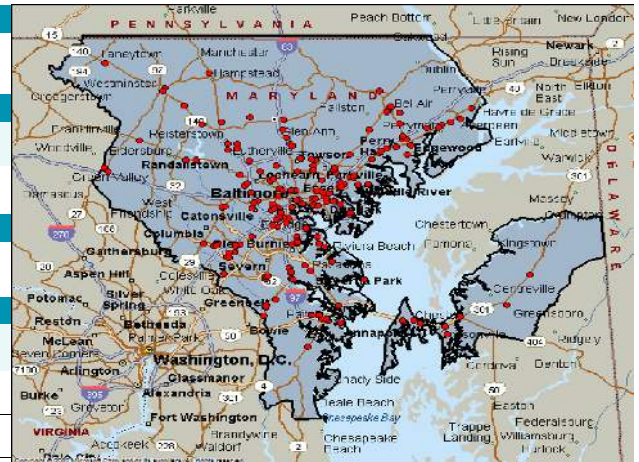
	2Q25	2Q26	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	80.5%	80.6%	0.1%

Concessions (Percentage Offering)

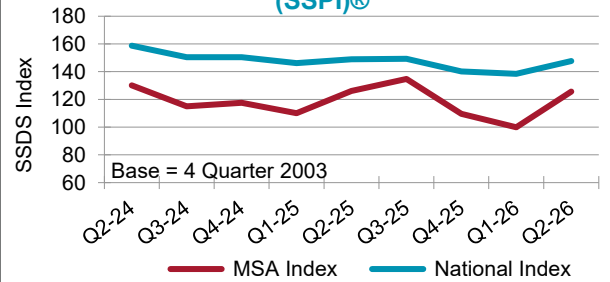
	2Q25	2Q26	Change
MSA	31.3%	32.0%	2.2%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

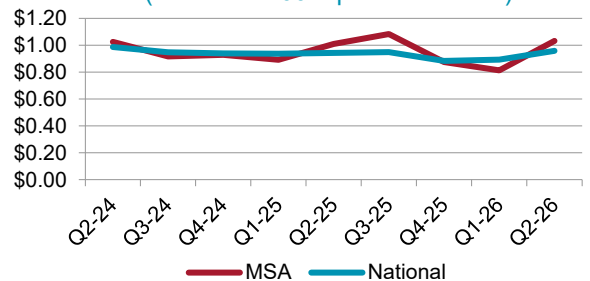
East Region	Midwest Division \$/SF	National \$/SF
Effective Gross Income	13.60	14.77
Taxes	0.98	1.32
Insurance	0.23	0.31
Repairs & Maintenance	0.36	0.43
Administration	0.59	0.59
On-Site Management	0.98	1.05
Off-Site Management	0.47	0.60
Utilities	0.30	0.41
Advertising	0.27	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.18	5.01
Expense Ratio	30.7%	33.9%



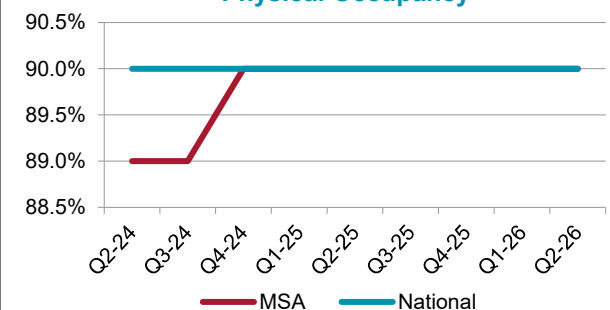
Self-Storage Performance Index (SSPI)®



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Birmingham-Hoover, AL MSA

Sample Size	
SSDS Sample Size	131
Sample as Percent of Total Facilities	63%

Market Conditions

	Rentable SF Per Person	ConCMusion
MSA	7.37	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.2	7.0	0.2

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 1.0%	Up 4.0%	Up 1.0%
Physical Occupancy Rate	Up 4.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 6.6%	Up 8.2%	Up 2.0%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$39.00	\$49.00	\$58.00	\$47.38
50 SF	\$49.00	\$59.00	\$74.00	\$63.09
100 SF	\$85.00	\$105.00	\$126.00	\$106.08
200 SF	\$142.00	\$174.95	\$196.00	\$172.68
300 SF	\$189.00	\$219.00	\$269.00	\$239.82

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.7301	\$0.7902	8.2%
Average	\$0.8037	\$0.8287	3.1%

Occupancy

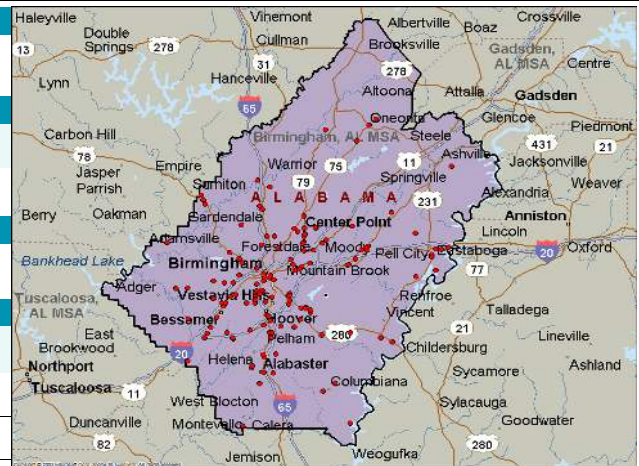
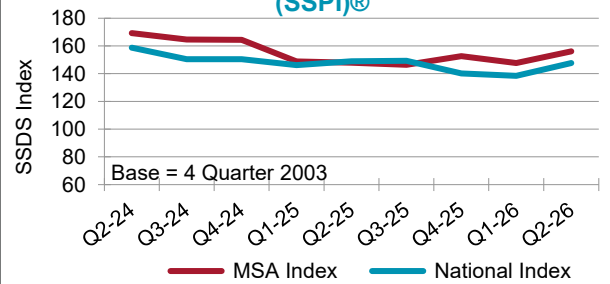
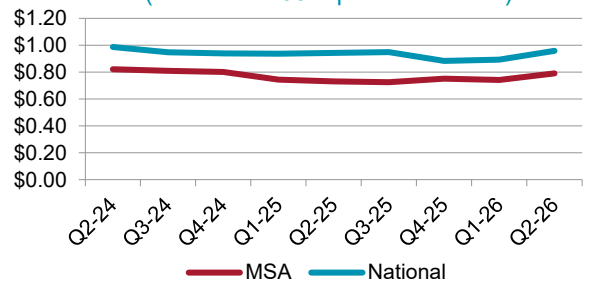
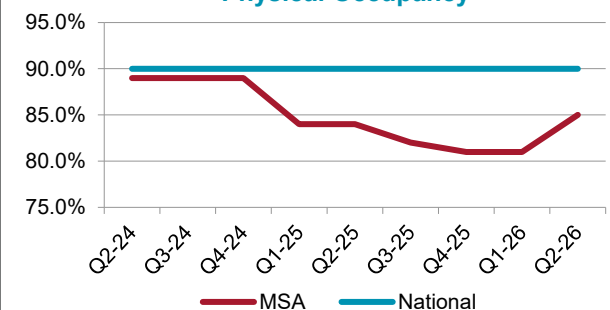
	2Q25	2Q26	Change
Physical Unit Occupancy	84.0%	85.0%	1.2%
Economic Occupancy	73.8%	76.7%	4.0%

Concessions (Percentage Offering)

	2Q25	2Q26	Change
MSA	86.2%	98.5%	14.2%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

South Region	Southeast Division \$/SF	National \$/SF
Effective Gross Income	15.10	14.77
Taxes	1.42	1.32
Insurance	0.66	0.31
Repairs & Maintenance	0.42	0.43
Administration	0.59	0.59
On-Site Management	1.07	1.05
Off-Site Management	0.71	0.60
Utilities	0.43	0.41
Advertising	0.35	0.30
Miscellaneous	0.00	0.00
Total Expenses	5.65	5.01
Expense Ratio	37.4%	33.9%

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Boston-Cambridge-Quincy, MA-NH MSA

Sample Size	
SSDS Sample Size	256
Sample as Percent of Total Facilities	57%

Market Conditions	
	Rentable SF Per Person
MSA	4.55
National	6.75
ConCMusion	
MSA	Under-Supplied

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.0	7.0	2.0

Performance at a Glance			
	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Down -6.0%	Up 7.7%	Up 1.9%
Physical Occupancy Rate	No change 0.0%	Down -0.5%	Down -0.5%
Rent per Available SF (Rental Income)	Down -8.9%	Up 7.6%	Up 1.8%

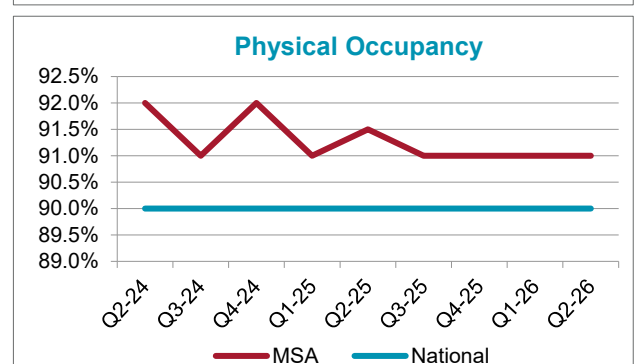
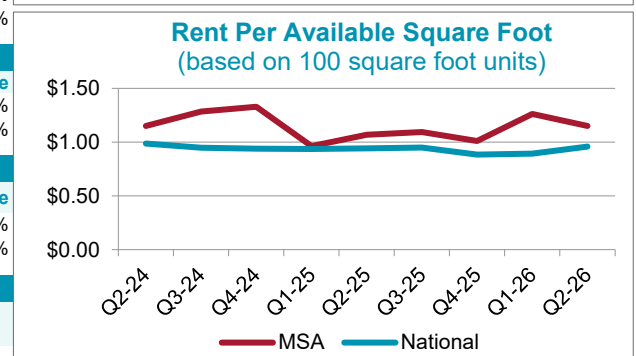
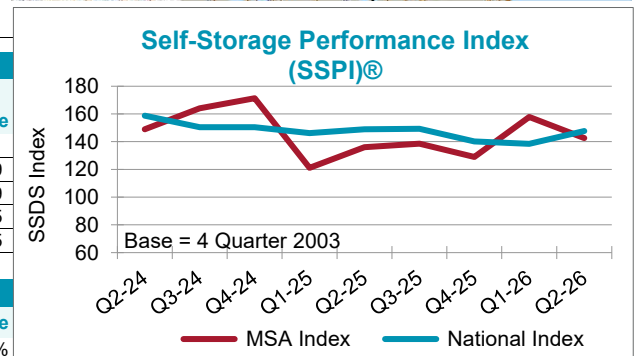
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$35.40	\$49.00	\$66.00	\$54.51
50 SF	\$54.00	\$79.00	\$110.00	\$84.69
100 SF	\$102.00	\$139.00	\$176.00	\$144.49
200 SF	\$179.00	\$218.00	\$300.00	\$246.85
300 SF	\$260.00	\$299.00	\$372.00	\$318.55

Rent per Available SF 100 SF			
	2Q25	2Q26	Change
Median	\$1.0682	\$1.1498	7.6%
Average	\$1.1510	\$1.1785	2.4%

Occupancy			
	2Q25	2Q26	Change
Physical Unit Occupancy	91.5%	91.0%	-0.5%
Economic Occupancy	82.2%	82.1%	-0.1%

Concessions (Percentage Offering)			
	2Q25	2Q26	Change
MSA	29.6%	25.8%	-12.8%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages		
East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	16.35	14.77
Taxes	1.45	1.32
Insurance	0.26	0.31
Repairs & Maintenance	0.53	0.43
Administration	0.60	0.59
On-Site Management	1.24	1.05
Off-Site Management	0.62	0.60
Utilities	0.54	0.41
Advertising	0.34	0.30
Miscellaneous	0.01	0.00
Total Expenses	5.59	5.01
Expense Ratio	34.2%	33.9%



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Buffalo-Cheektowaga-Tonawanda, NY MSA

Sample Size	
SSDS Sample Size	53
Sample as Percent of Total Facilities	69%

Market Conditions		
	Rentable SF Per Person	ConCmusion
MSA	3.07	Under-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	21.4	7.0	14.3

Performance at a Glance			
	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 8.3%	Up 4.0%	Up 1.0%
Physical Occupancy Rate	No change 0.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 6.6%	Up 5.5%	Up 1.4%

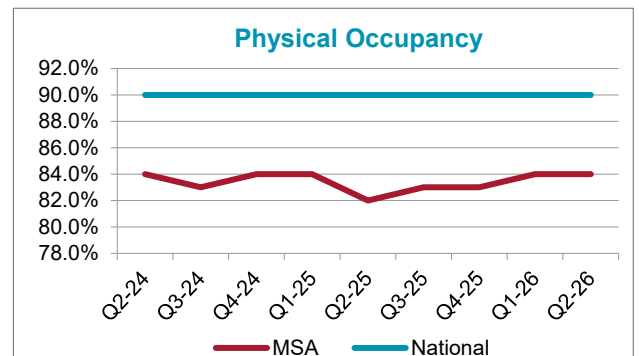
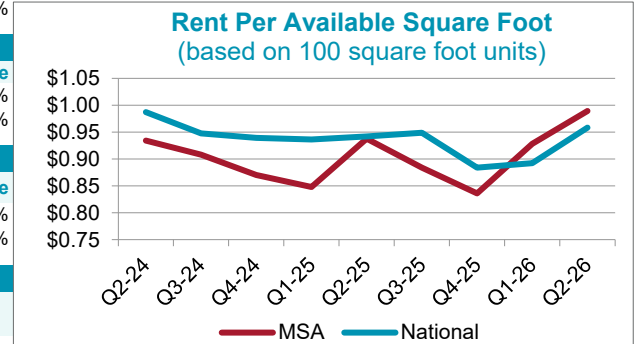
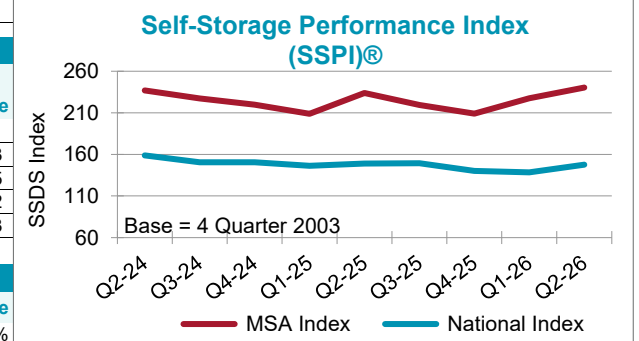
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$52.00	\$65.00	\$84.95	\$64.71
50 SF	\$74.00	\$90.00	\$114.95	\$93.13
100 SF	\$111.00	\$129.95	\$159.95	\$135.65
200 SF	\$169.00	\$202.00	\$232.00	\$203.62
300 SF	\$235.00	\$262.00	\$325.00	\$277.23

Rent per Available SF 100 SF			
	2Q25	2Q26	Change
Median	\$0.9376	\$0.9892	5.5%
Average	\$1.0032	\$1.0628	5.9%

Occupancy			
	2Q25	2Q26	Change
Physical Unit Occupancy	82.0%	84.0%	2.4%
Economic Occupancy	75.0%	76.1%	1.5%

Concessions (Percentage Offering)			
	2Q25	2Q26	Change
MSA	83.6%	92.5%	10.5%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages		
East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	16.35	14.77
Taxes	1.45	1.32
Insurance	0.26	0.31
Repairs & Maintenance	0.53	0.43
Administration	0.60	0.59
On-Site Management	1.24	1.05
Off-Site Management	0.62	0.60
Utilities	0.54	0.41
Advertising	0.34	0.30
Miscellaneous	0.01	0.00
Total Expenses	5.59	5.01
Expense Ratio	34.2%	33.9%



Self-Storage Metropolitan Statistical Area Report

Charlotte-Gastonia-Concord, NC-SC MSA

2nd Quarter 2026

Sample Size	
SSDS Sample Size	165
Sample as Percent of Total Facilities	50%

Market Conditions	
	Rentable SF Per Person
MSA	5.89
National	6.75
ConcMusion	
MSA	Equilibrium

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.0	7.0	1.0

Performance at a Glance			
	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 21.4%	Down -5.6%	Down -1.6%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 21.0%	Down -6.0%	Down -1.7%

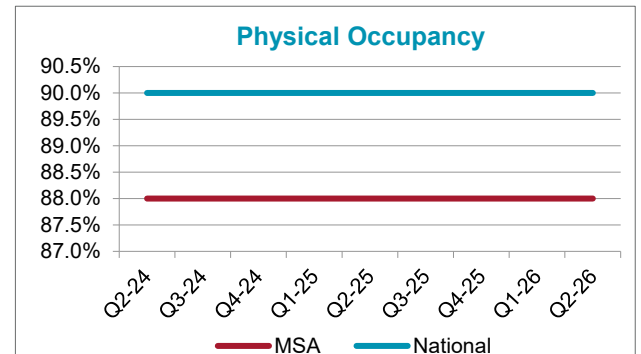
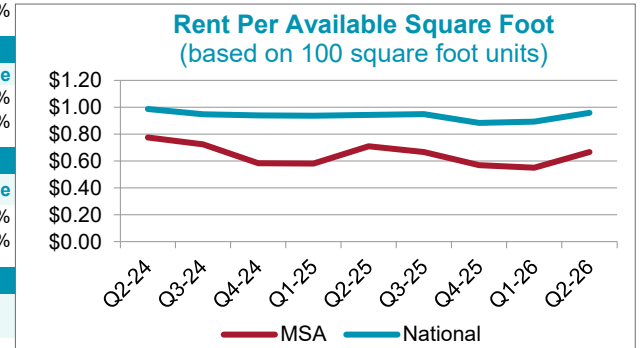
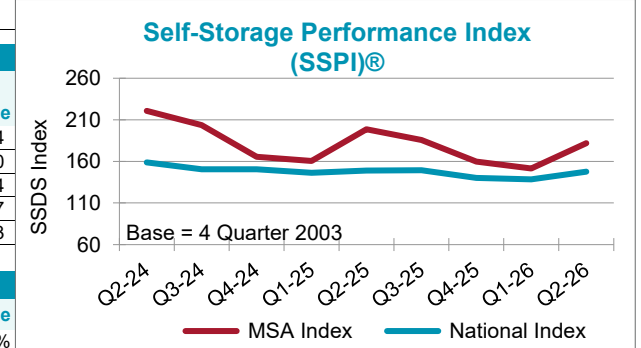
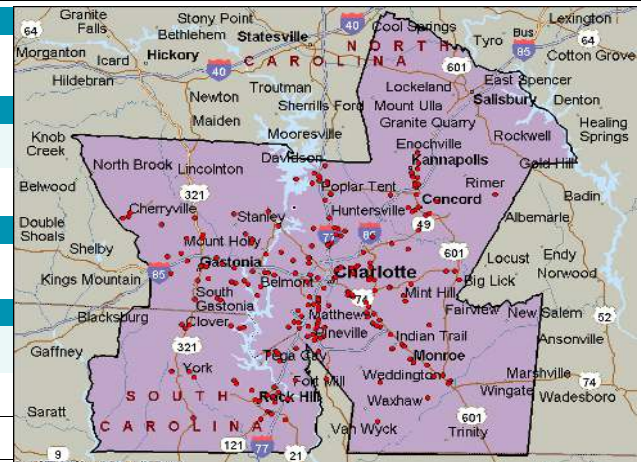
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$26.00	\$39.00	\$53.00	\$38.84
50 SF	\$39.00	\$55.00	\$70.00	\$56.10
100 SF	\$66.00	\$85.00	\$109.00	\$87.94
200 SF	\$118.00	\$147.00	\$188.00	\$154.77
300 SF	\$160.00	\$200.00	\$272.00	\$212.73

Rent per Available SF 100 SF			
	2Q25	2Q26	Change
Median	\$0.7093	\$0.6664	-6.0%
Average	\$0.7430	\$0.6983	-6.0%

Occupancy			
	2Q25	2Q26	Change
Physical Unit Occupancy	88.0%	88.0%	0.0%
Economic Occupancy	78.8%	78.4%	-0.5%

Concessions (Percentage Offering)			
	2Q25	2Q26	Change
MSA	35.0%	36.4%	4.0%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages		
East Region	Midwest Division	National
	\$/SF	\$/SF
Effective Gross Income	13.60	14.77
Taxes	0.98	1.32
Insurance	0.23	0.31
Repairs & Maintenance	0.36	0.43
Administration	0.59	0.59
On-Site Management	0.98	1.05
Off-Site Management	0.47	0.60
Utilities	0.30	0.41
Advertising	0.27	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.18	5.01
Expense Ratio	30.7%	33.9%



Self-Storage Metropolitan Statistical Area Report

Chicago-Naperville-Joliet, IL-IN-WI MSA

2nd Quarter 2026

Sample Size	
SSDS Sample Size	451
Sample as Percent of Total Facilities	52%

Market Conditions	
	Rentable SF Per Person
MSA	5.14
National	6.75
ConCMusion	
MSA	Equilibrium

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.7	7.0	1.7

Performance at a Glance			
	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 4.5%	Up 4.6%	Up 1.1%
Physical Occupancy Rate	No change 0.0%	Down -5.0%	Down -5.0%
Rent per Available SF (Rental Income)	Up 4.7%	Down -1.0%	Down -0.3%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$35.00	\$49.00	\$60.00	\$49.75
50 SF	\$59.68	\$74.00	\$89.00	\$73.98
100 SF	\$95.00	\$115.00	\$143.00	\$120.44
200 SF	\$179.00	\$223.00	\$275.00	\$227.86
300 SF	\$205.00	\$299.00	\$348.00	\$285.48

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.9540	\$0.9446	-1.0%
Average	\$0.9940	\$1.0056	1.2%

Occupancy

	2Q25	2Q26	Change
Physical Unit Occupancy	95.0%	90.0%	-5.3%
Economic Occupancy	86.8%	82.1%	-5.3%

Concessions (Percentage Offering)

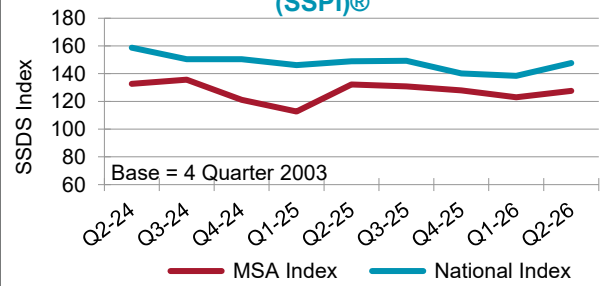
	2Q25	2Q26	Change
MSA	98.1%	91.8%	-6.4%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

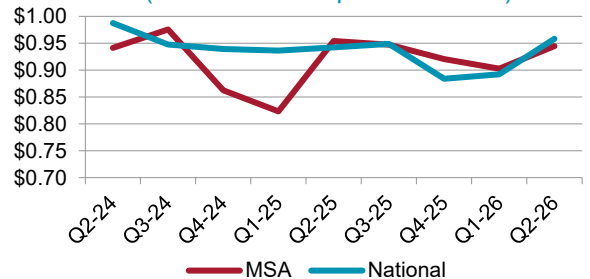
Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	12.20	14.77
Taxes	1.08	1.32
Insurance	0.24	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.45	0.59
On-Site Management	0.94	1.05
Off-Site Management	0.34	0.60
Utilities	0.40	0.41
Advertising	0.19	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.13	5.01
Expense Ratio	33.9%	33.9%



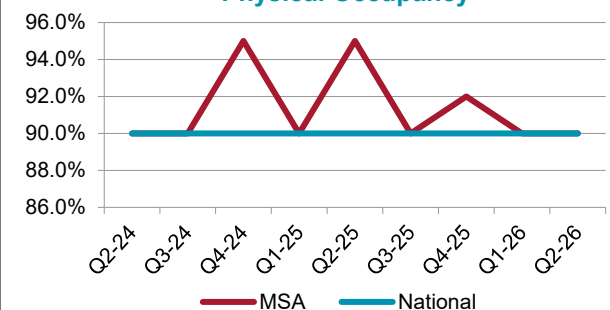
Self-Storage Performance Index (SSPI)[®]



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Cincinnati-Middletown, OH-KY-IN MSA

Sample Size	
SSDS Sample Size	156
Sample as Percent of Total Facilities	60%

Market Conditions		
	Rentable SF Per Person	ConCMusion
MSA	5.90	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.6	7.0	0.5

Performance at a Glance			
	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 6.7%	Down -4.0%	Down -1.1%
Physical Occupancy Rate	Down -1.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 5.1%	Down -5.6%	Down -1.5%

Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$20.00	\$35.00	\$48.00	\$37.16
50 SF	\$41.00	\$56.00	\$69.57	\$56.36
100 SF	\$72.00	\$95.00	\$112.20	\$93.67
200 SF	\$120.00	\$146.00	\$170.00	\$150.00
300 SF	\$165.00	\$199.00	\$250.00	\$206.65

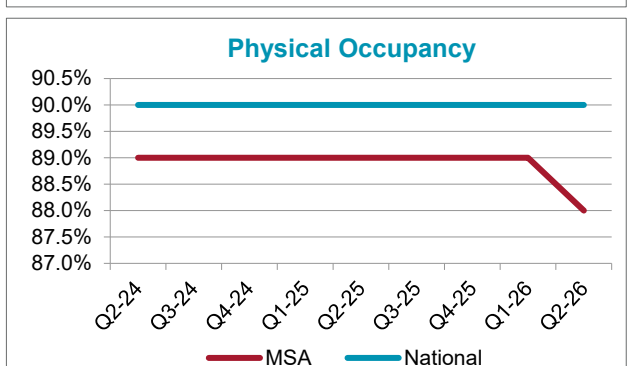
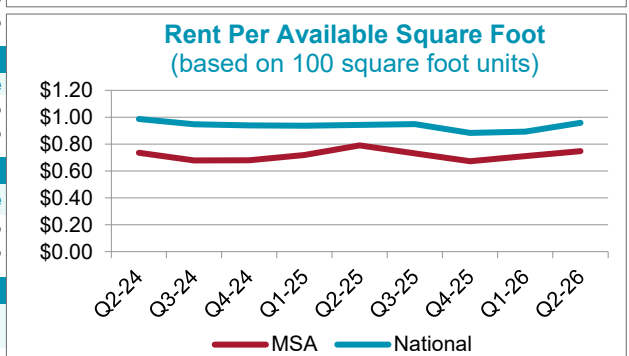
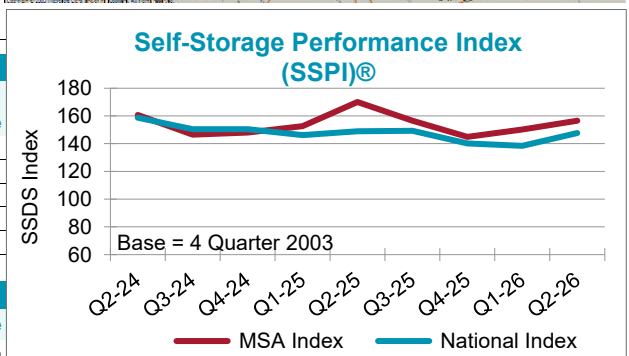
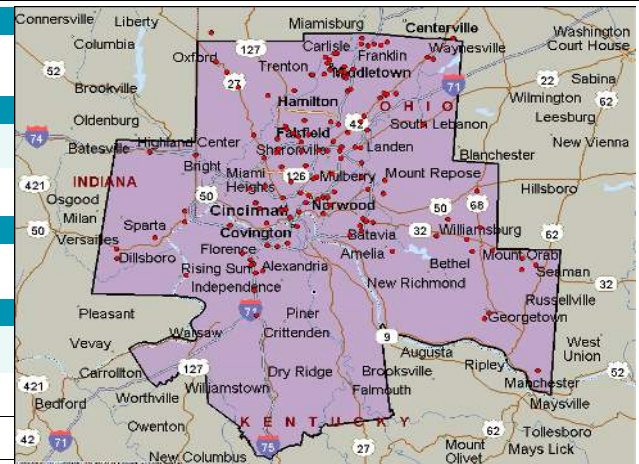
Rent per Available SF 100 SF			
	2Q25	2Q26	Change
Median	\$0.7913	\$0.7470	-5.6%
Average	\$0.7932	\$0.7318	-7.7%

Occupancy			
	2Q25	2Q26	Change
Physical Unit Occupancy	89.0%	88.0%	-1.1%
Economic Occupancy	79.9%	78.6%	-1.6%

Concessions (Percentage Offering)			
	2Q25	2Q26	Change
MSA	36.0%	37.2%	3.2%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages		
Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	12.20	14.77
Taxes	1.08	1.32
Insurance	0.24	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.45	0.59
On-Site Management	0.94	1.05
Off-Site Management	0.34	0.60
Utilities	0.40	0.41
Advertising	0.19	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.13	5.01
Expense Ratio	33.9%	33.9%

Expense Ratio	33.9%	33.9%
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Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Cleveland-Elyria-Mentor, OH MSA

Sample Size	
SSDS Sample Size	125
Sample as Percent of Total Facilities	53%

Market Conditions

	Rentable SF Per Person	ConCMusion
MSA	4.90	Under-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.9	7.0	3.9

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 9.1%	Up 5.3%	Up 1.4%
Physical Occupancy Rate	Up 1.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 11.0%	Up 7.5%	Up 1.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$24.00	\$36.00	\$51.00	\$37.94
50 SF	\$42.00	\$56.00	\$79.00	\$59.95
100 SF	\$74.00	\$95.00	\$118.50	\$98.40
200 SF	\$115.00	\$145.00	\$175.00	\$148.52
300 SF	\$178.20	\$216.00	\$265.00	\$223.42

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.7304	\$0.7850	7.5%
Average	\$0.7427	\$0.8195	10.3%

Occupancy

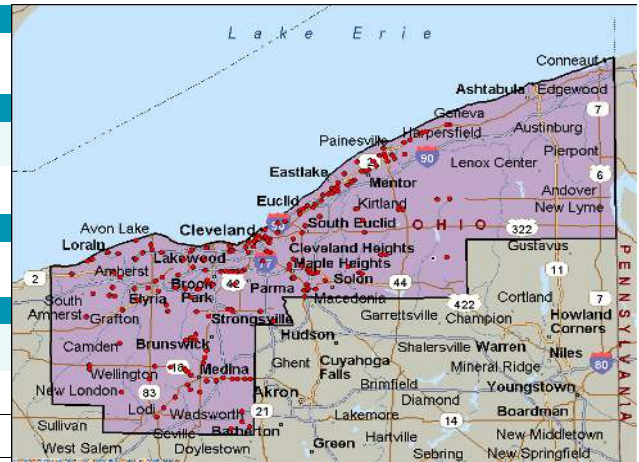
	2Q25	2Q26	Change
Physical Unit Occupancy	87.0%	88.0%	1.1%
Economic Occupancy	77.7%	79.3%	2.0%

Concessions (Percentage Offering)

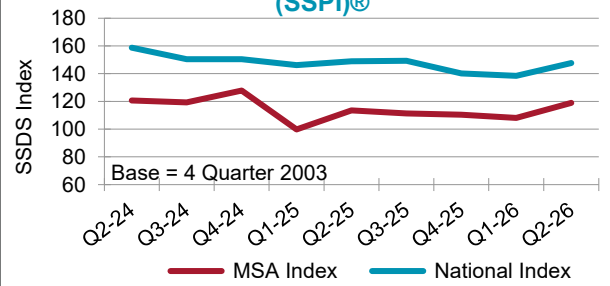
	2Q25	2Q26	Change
MSA	46.7%	44.0%	-5.7%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

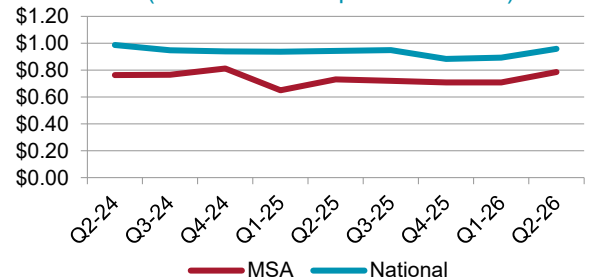
Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	12.20	14.77
Taxes	1.08	1.32
Insurance	0.24	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.45	0.59
On-Site Management	0.94	1.05
Off-Site Management	0.34	0.60
Utilities	0.40	0.41
Advertising	0.19	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.13	5.01
Expense Ratio	33.9%	33.9%



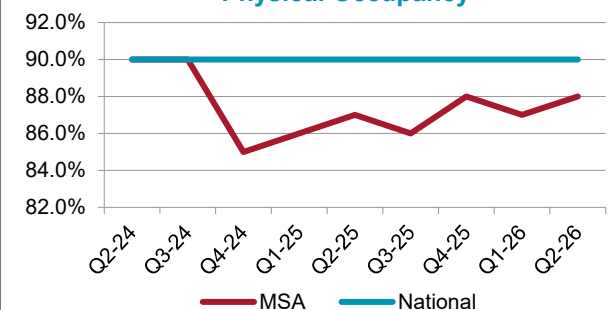
Self-Storage Performance Index (SSPI)®



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

Columbus, OH MSA

2nd Quarter 2026

Sample Size	
SSDS Sample Size	140
Sample as Percent of Total Facilities	53%

Market Conditions		
	Rentable SF Per Person	ConCMusion
MSA	6.60	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.1	7.0	1.1

Performance at a Glance			
	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 18.1%	Up 7.7%	Up 2.0%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 18.4%	Up 6.0%	Up 1.6%

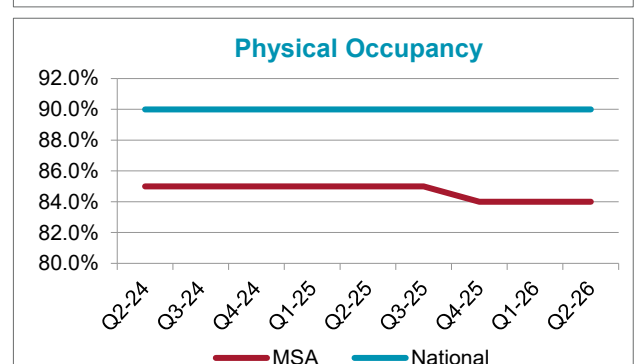
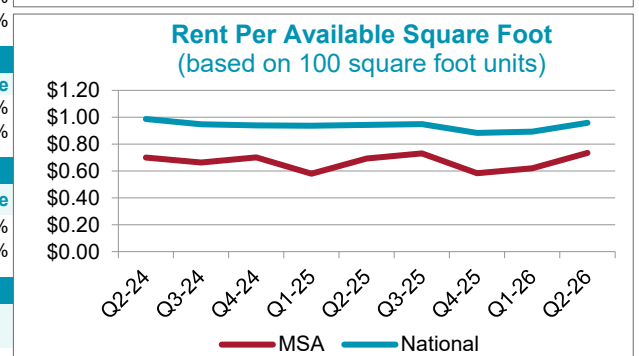
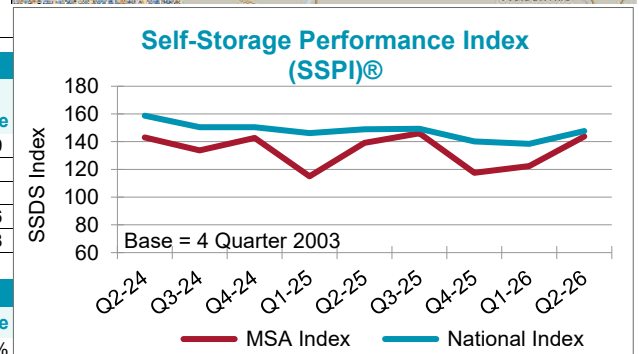
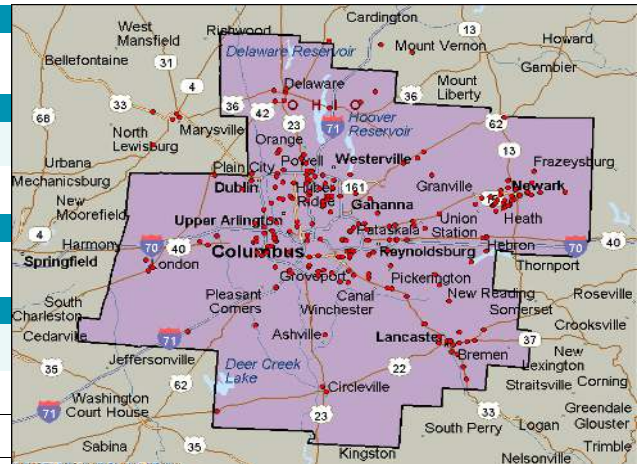
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$28.00	\$35.00	\$49.00	\$42.59
50 SF	\$49.00	\$65.00	\$75.00	\$63.91
100 SF	\$79.00	\$93.24	\$127.00	\$102.71
200 SF	\$122.00	\$145.00	\$182.00	\$152.66
300 SF	\$178.00	\$208.00	\$269.00	\$217.08

Rent per Available SF 100 SF			
	2Q25	2Q26	Change
Median	\$ 0.6928	\$ 0.7342	6.0%
Average	\$ 0.7396	\$ 0.8148	10.2%

Occupancy			
	2Q25	2Q26	Change
Physical Unit Occupancy	85.0%	84.0%	-1.2%
Economic Occupancy	76.1%	74.9%	-1.6%

Concessions (Percentage Offering)			
	2Q25	2Q26	Change
MSA	39.4%	40.7%	3.4%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages		
Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	12.20	14.77
Taxes	1.08	1.32
Insurance	0.24	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.45	0.59
On-Site Management	0.94	1.05
Off-Site Management	0.34	0.60
Utilities	0.40	0.41
Advertising	0.19	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.13	5.01
Expense Ratio	33.9%	33.9%



Self-Storage Metropolitan Statistical Area Report

Dallas-Fort Worth-Arlington, TX MSA

2nd Quarter 2026

Sample Size	
SSDS Sample Size	695
Sample as Percent of Total Facilities	51%

Market Conditions	
	Rentable SF Per Person
MSA	9.41
National	6.75
ConCMusion	
MSA	Over-Supplied

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.1	7.0	-1.9

Performance at a Glance			
	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 2.2%	Down -5.0%	Down -1.3%
Physical Occupancy Rate	Down -1.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 1.2%	Down -6.6%	Down -1.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$31.00	\$40.00	\$51.00	\$45.97
50 SF	\$49.00	\$61.00	\$78.00	\$63.80
100 SF	\$78.00	\$95.00	\$120.00	\$102.32
200 SF	\$142.00	\$181.00	\$222.00	\$187.81
300 SF	\$200.00	\$248.00	\$310.00	\$259.89

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.8326	\$0.7778	-6.6%
Average	\$0.8999	\$0.8426	-6.4%

Occupancy

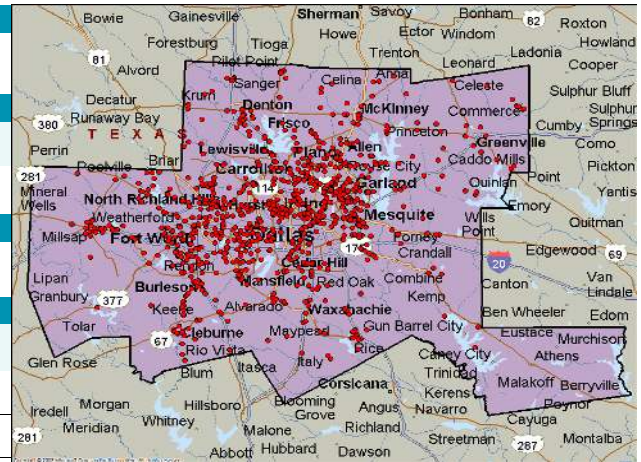
	2Q25	2Q26	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	83.3%	81.9%	-1.7%

Concessions (Percentage Offering)

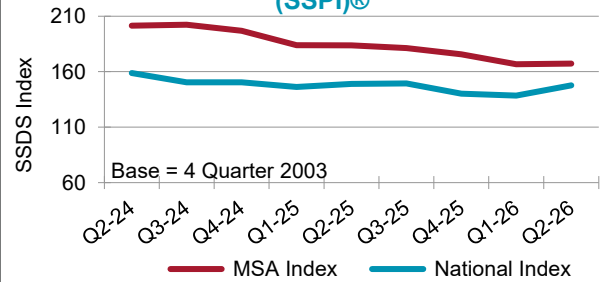
	2Q25	2Q26	Change
MSA	67.3%	95.7%	42.2%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

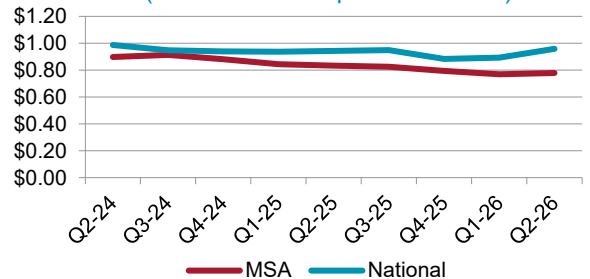
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	12.56	14.77
Taxes	1.57	1.32
Insurance	0.34	0.31
Repairs & Maintenance	0.34	0.43
Administration	0.48	0.59
On-Site Management	0.87	1.05
Off-Site Management	0.58	0.60
Utilities	0.40	0.41
Advertising	0.26	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.84	5.01
Expense Ratio	38.5%	33.9%



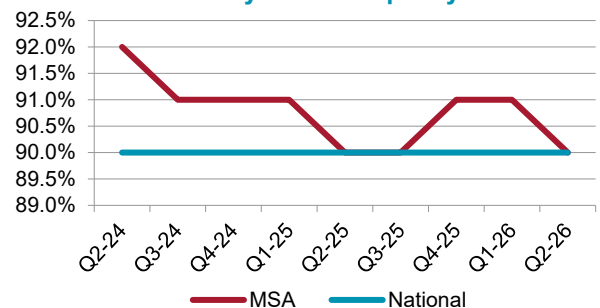
Self-Storage Performance Index (SSPI)[®]



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Denver-Aurora, CO MSA

Sample Size	
SSDS Sample Size	185
Sample as Percent of Total Facilities	52%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	7.15	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.9	7.0	-0.1

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 3.4%	Up 3.4%	Up 0.9%
Physical Occupancy Rate	No change 0.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 4.5%	Up 5.5%	Up 1.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$49.00	\$57.00	\$70.00	\$57.76
50 SF	\$74.00	\$90.00	\$105.00	\$87.50
100 SF	\$130.00	\$149.00	\$170.00	\$153.24
200 SF	\$220.00	\$260.00	\$300.00	\$264.78
300 SF	\$295.00	\$340.00	\$385.00	\$348.74

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$1.1590	\$1.2228	5.5%
Average	\$1.1761	\$1.2418	5.6%

Occupancy

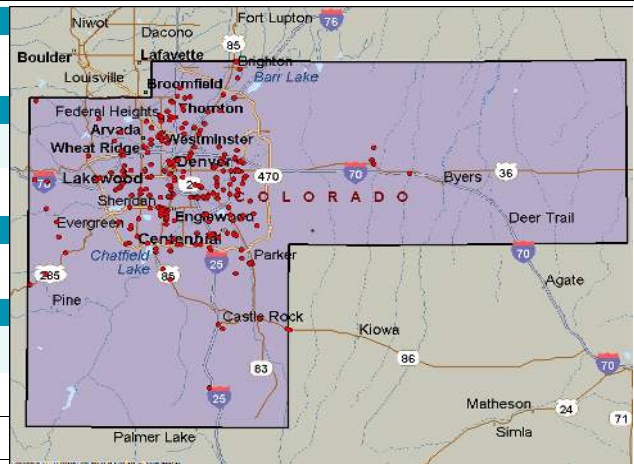
	2Q25	2Q26	Change
Physical Unit Occupancy	89.0%	90.0%	1.1%
Economic Occupancy	79.9%	81.5%	2.0%

Concessions (Percentage Offering)

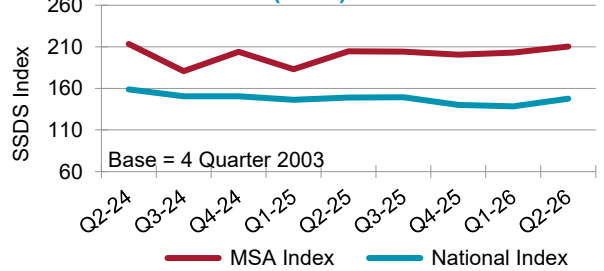
	2Q25	2Q26	Change
MSA	88.0%	89.2%	1.3%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

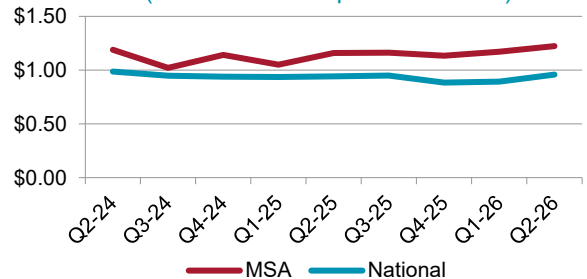
West Region	Mountain Division \$/SF	National \$/SF
Effective Gross Income	11.71	14.77
Taxes	1.06	1.32
Insurance	0.16	0.31
Repairs & Maintenance	0.30	0.43
Administration	0.46	0.59
On-Site Management	0.70	1.05
Off-Site Management	0.53	0.60
Utilities	0.30	0.41
Advertising	0.23	0.30
Miscellaneous	0.00	0.00
Total Expenses	3.74	5.01
Expense Ratio	31.9%	33.9%



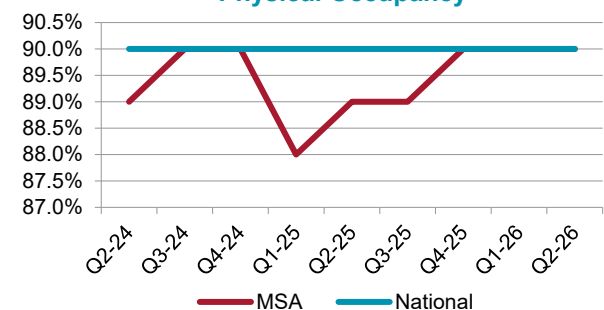
Self-Storage Performance Index (SSPI)®



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Detroit-Warren-Livonia, MI MSA

Sample Size	
SSDS Sample Size	219
Sample as Percent of Total Facilities	54%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	5.23	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.7	7.0	2.7

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Down -6.7%	Down -2.0%	Down -0.5%
Physical Occupancy Rate	Up 1.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -7.0%	Down -1.8%	Down -0.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$25.00	\$35.00	\$46.00	\$39.64
50 SF	\$41.00	\$56.00	\$73.00	\$62.72
100 SF	\$73.00	\$90.00	\$117.00	\$98.43
200 SF	\$129.00	\$156.00	\$185.00	\$164.62
300 SF	\$181.00	\$221.00	\$250.00	\$223.37

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.7998	\$0.7852	-1.8%
Average	\$0.8456	\$0.8309	-1.7%

Occupancy

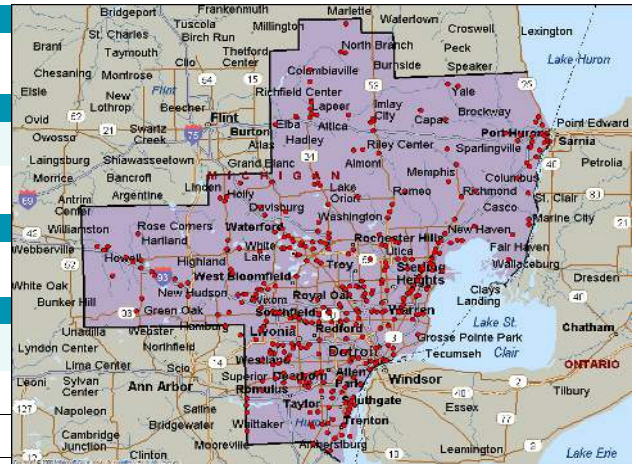
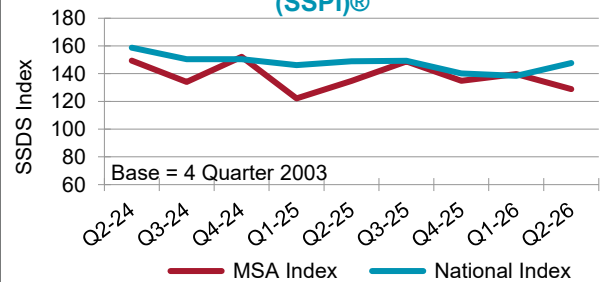
	2Q25	2Q26	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	80.0%	80.1%	0.2%

Concessions (Percentage Offering)

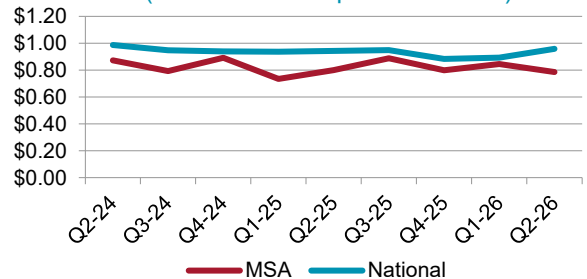
	2Q25	2Q26	Change
MSA	50.2%	32.4%	-35.5%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

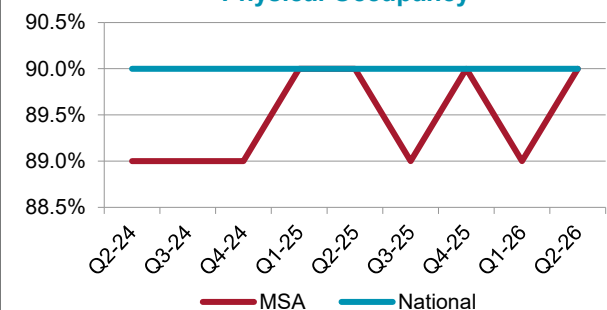
	Midwest Region \$/SF	East North Central Division \$/SF	National \$/SF
Effective Gross Income	12.20		14.77
Taxes	1.08		1.32
Insurance	0.24		0.31
Repairs & Maintenance	0.49		0.43
Administration	0.45		0.59
On-Site Management	0.94		1.05
Off-Site Management	0.34		0.60
Utilities	0.40		0.41
Advertising	0.19		0.30
Miscellaneous	0.00		0.00
Total Expenses	4.13		5.01
Expense Ratio	33.9%		33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Hartford-West Hartford-East Hartford, CT MSA

Sample Size	
SSDS Sample Size	78
Sample as Percent of Total Facilities	65%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	5.15	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.5	7.0	2.4

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 29.0%	No change 0.0%	No change 0.0%
Physical Occupancy Rate	Up 4.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 37.1%	Down -3.0%	Down -0.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$37.00	\$60.00	\$65.00	\$60.56
50 SF	\$60.00	\$85.00	\$106.00	\$83.74
100 SF	\$100.00	\$129.95	\$163.00	\$131.76
200 SF	\$182.00	\$229.00	\$271.00	\$226.70
300 SF	\$230.00	\$315.00	\$359.00	\$299.93

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$1.0461	\$1.0147	-3.0%
Average	\$1.1393	\$1.0264	-9.9%

Occupancy

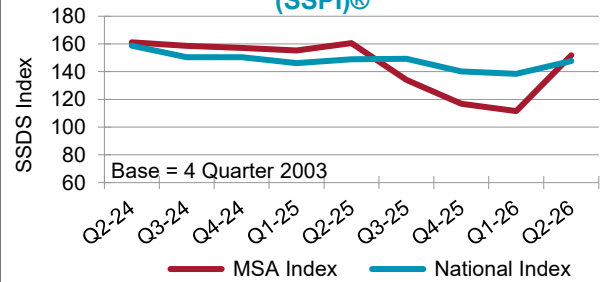
	2Q25	2Q26	Change
Physical Unit Occupancy	87.0%	87.0%	0.0%
Economic Occupancy	81.1%	78.7%	-3.0%

Concessions (Percentage Offering)

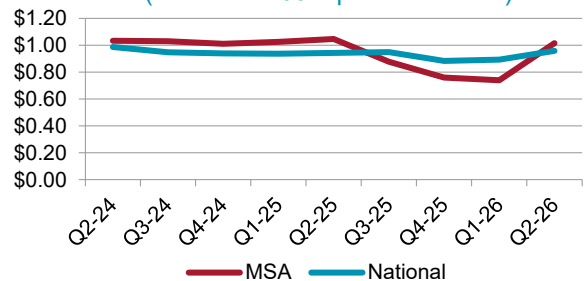
	2Q25	2Q26	Change
MSA	79.4%	98.7%	24.4%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

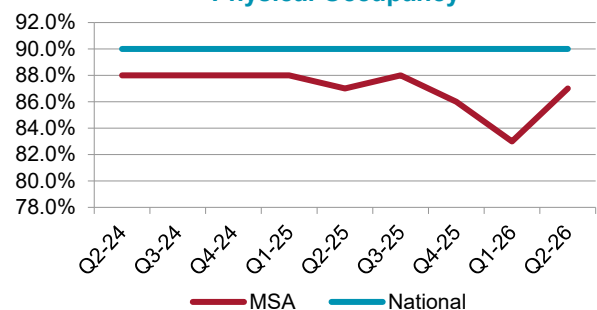
East Region	Northeast Division \$/SF	National \$/SF
Effective Gross Income	16.35	14.77
Taxes	1.45	1.32
Insurance	0.26	0.31
Repairs & Maintenance	0.53	0.43
Administration	0.60	0.59
On-Site Management	1.24	1.05
Off-Site Management	0.62	0.60
Utilities	0.54	0.41
Advertising	0.34	0.30
Miscellaneous	0.01	0.00
Total Expenses	5.59	5.01
Expense Ratio	34.2%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Houston-Baytown-Sugar Land, TX MSA

Sample Size	
SSDS Sample Size	629
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	ConcMusion
MSA	9.42	Over-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.1	7.0	-1.9

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	No change 0.0%	Down -5.0%	Down -1.3%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down 0.0%	Down -4.6%	Down -1.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$28.00	\$36.00	\$50.00	\$42.32
50 SF	\$40.00	\$55.00	\$69.00	\$56.89
100 SF	\$79.00	\$95.00	\$115.00	\$100.36
200 SF	\$139.00	\$173.00	\$210.00	\$180.51
300 SF	\$194.00	\$231.00	\$290.00	\$247.02

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.8170	\$0.7792	-4.6%
Average	\$0.8980	\$0.8245	-8.2%

Occupancy

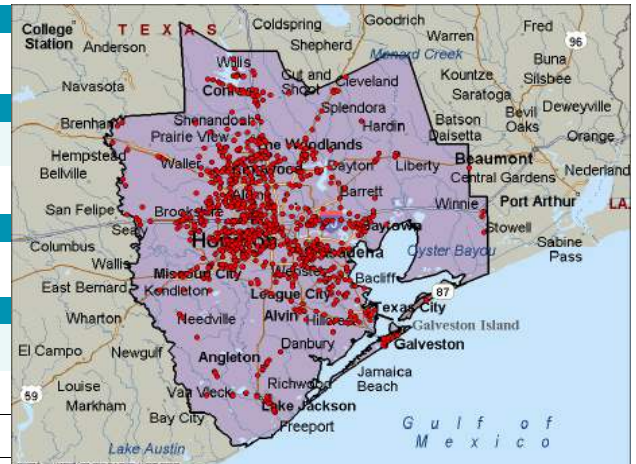
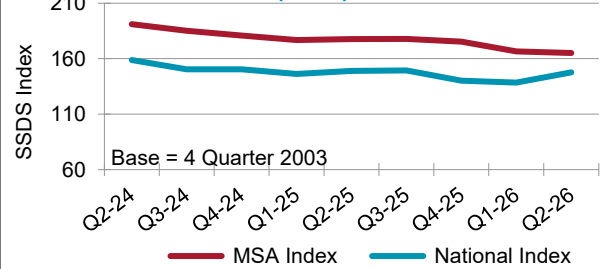
	2Q25	2Q26	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	81.7%	82.0%	0.4%

Concessions (Percentage Offering)

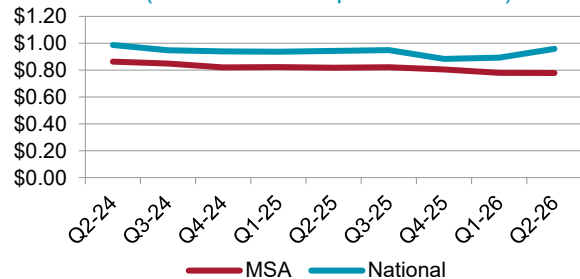
	2Q25	2Q26	Change
MSA	99.3%	93.3%	-6.0%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

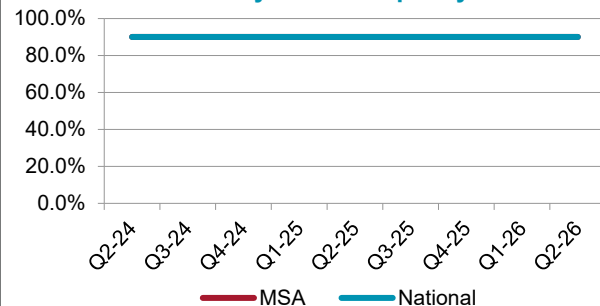
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	12.56	14.77
Taxes	1.57	1.32
Insurance	0.34	0.31
Repairs & Maintenance	0.34	0.43
Administration	0.48	0.59
On-Site Management	0.87	1.05
Off-Site Management	0.58	0.60
Utilities	0.40	0.41
Advertising	0.26	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.84	5.01
Expense Ratio	38.5%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Indianapolis, IN MSA

Sample Size	
SSDS Sample Size	159
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	6.98	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.2	7.0	0.2

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 4.7%	Down -7.2%	Down -1.9%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 4.8%	Down -6.1%	Down -1.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$23.00	\$32.00	\$49.00	\$36.78
50 SF	\$40.00	\$51.00	\$67.00	\$55.41
100 SF	\$69.00	\$89.00	\$110.00	\$92.67
200 SF	\$114.00	\$149.50	\$187.00	\$153.44
300 SF	\$190.00	\$213.00	\$243.00	\$217.14

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.7662	\$0.7191	-6.1%
Average	\$0.7749	\$0.7308	-5.7%

Occupancy

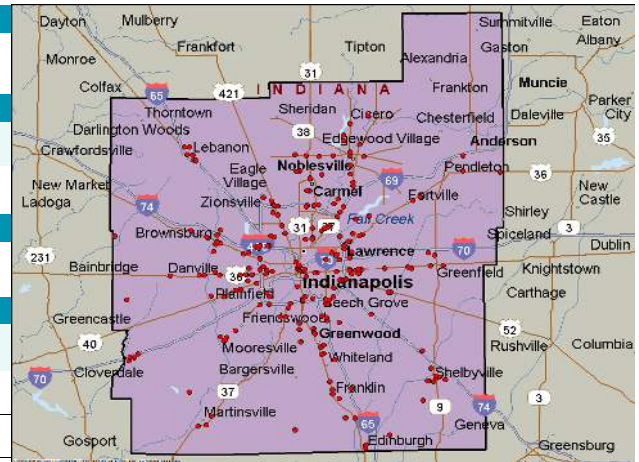
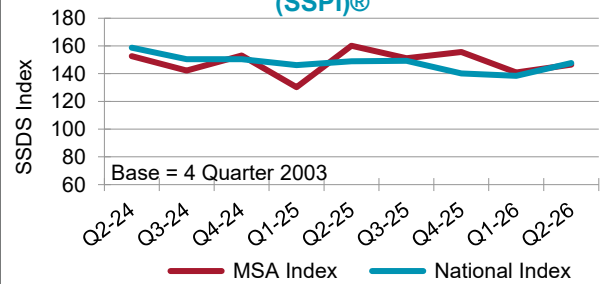
	2Q25	2Q26	Change
Physical Unit Occupancy	88.0%	88.0%	0.0%
Economic Occupancy	79.0%	79.9%	1.2%

Concessions (Percentage Offering)

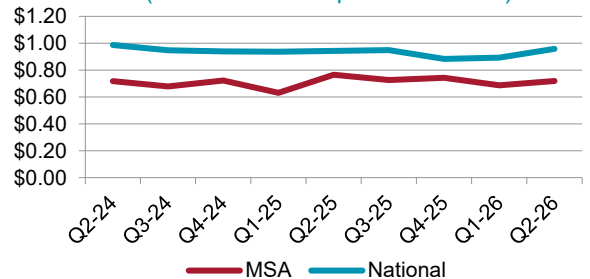
	2Q25	2Q26	Change
MSA	50.3%	25.2%	-50.0%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

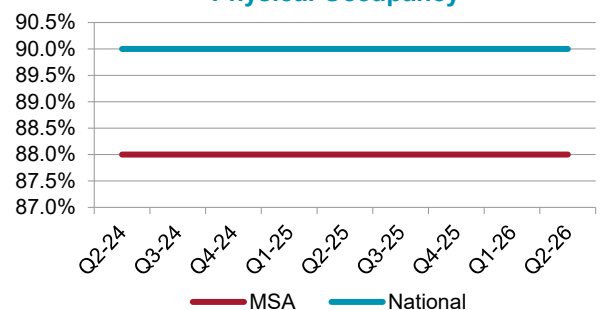
Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	12.20	14.77
Taxes	1.08	1.32
Insurance	0.24	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.45	0.59
On-Site Management	0.94	1.05
Off-Site Management	0.34	0.60
Utilities	0.40	0.41
Advertising	0.19	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.13	5.01
Expense Ratio	33.9%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Jacksonville, FL MSA

Sample Size	
SSDS Sample Size	161
Sample as Percent of Total Facilities	69%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	7.97	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.1	7.0	-0.9

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Down -9.2%	Down -13.9%	Down -3.9%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -5.5%	Down -13.7%	Down -3.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$25.00	\$42.00	\$60.00	\$46.52
50 SF	\$30.00	\$57.00	\$83.00	\$60.13
100 SF	\$64.00	\$99.00	\$139.00	\$106.54
200 SF	\$127.00	\$160.00	\$209.00	\$171.99
300 SF	\$152.00	\$215.00	\$284.95	\$220.03

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.8921	\$0.7702	-13.7%
Average	\$0.9681	\$0.7747	-20.0%

Occupancy

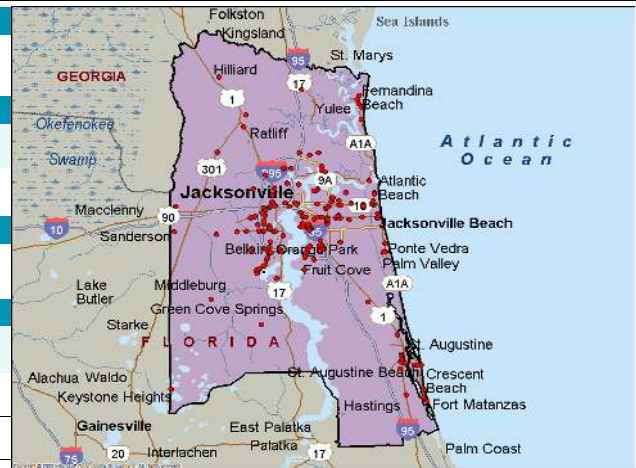
	2Q25	2Q26	Change
Physical Unit Occupancy	86.0%	86.0%	0.0%
Economic Occupancy	77.6%	77.8%	0.3%

Concessions (Percentage Offering)

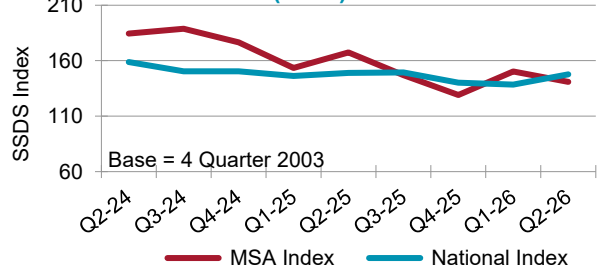
	2Q25	2Q26	Change
MSA	85.0%	38.5%	-54.7%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

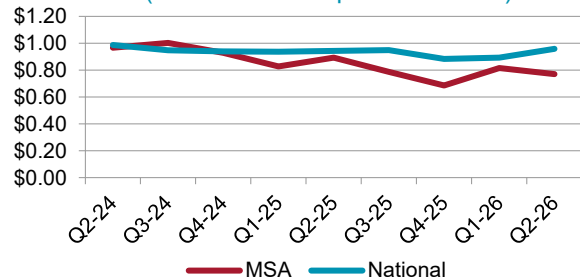
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	15.10	14.77
Taxes	1.42	1.32
Insurance	0.66	0.31
Repairs & Maintenance	0.42	0.43
Administration	0.59	0.59
On-Site Management	1.07	1.05
Off-Site Management	0.71	0.60
Utilities	0.43	0.41
Advertising	0.35	0.30
Miscellaneous	0.00	0.00
Total Expenses	5.65	5.01
Expense Ratio	37.4%	33.9%



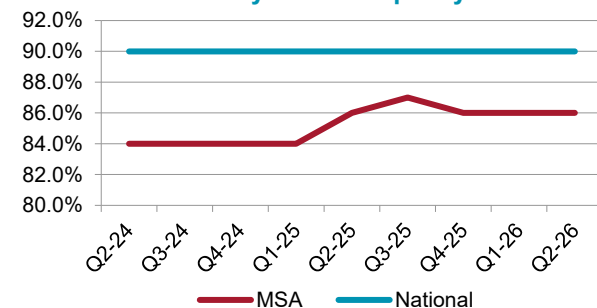
Self-Storage Performance Index (SSPI)®



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Kansas City, MO-KS MSA

Sample Size	
SSDS Sample Size	187
Sample as Percent of Total Facilities	60%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	8.01	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.0	7.0	-0.1

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 7.4%	Up 3.0%	Up 0.8%
Physical Occupancy Rate	Down -2.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Down -0.7%	Down -4.5%	Down -1.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$39.00	\$49.00	\$59.95	\$48.66
50 SF	\$57.00	\$65.00	\$85.00	\$69.43
100 SF	\$96.00	\$112.00	\$134.00	\$115.22
200 SF	\$149.00	\$189.00	\$242.00	\$194.35
300 SF	\$190.00	\$232.00	\$300.00	\$258.90

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.8258	\$0.7889	-4.5%
Average	\$0.8848	\$0.8296	-6.2%

Occupancy

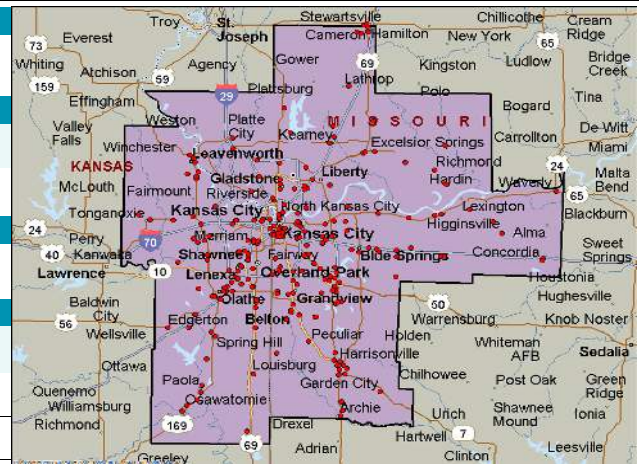
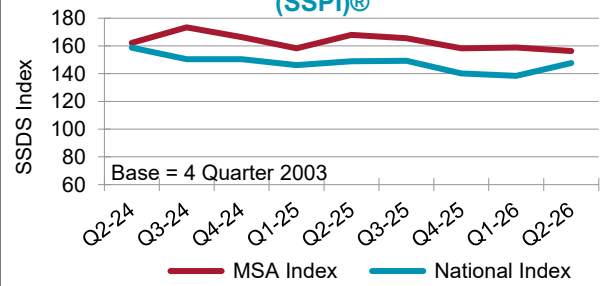
	2Q25	2Q26	Change
Physical Unit Occupancy	92.0%	90.0%	-2.2%
Economic Occupancy	83.4%	77.3%	-7.3%

Concessions (Percentage Offering)

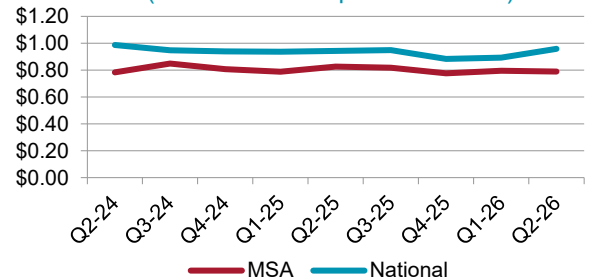
	2Q25	2Q26	Change
MSA	95.1%	87.2%	-8.4%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

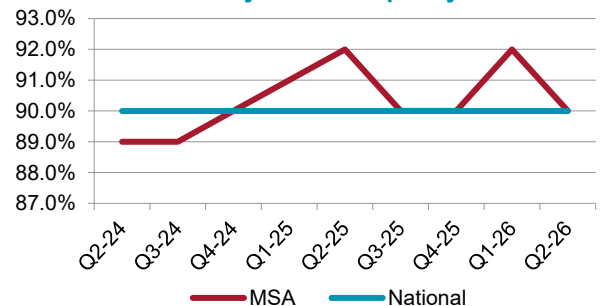
Midwest Region	West North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	11.08	14.77
Taxes	1.68	1.32
Insurance	0.25	0.31
Repairs & Maintenance	0.39	0.43
Administration	0.45	0.59
On-Site Management	0.81	1.05
Off-Site Management	0.11	0.60
Utilities	0.30	0.41
Advertising	0.12	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.11	5.01
Expense Ratio	37.1%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Las Vegas-Paradise, NV MSA

Sample Size	
SSDS Sample Size	199
Sample as Percent of Total Facilities	68%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	8.64	Over-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.2	7.0	-1.8

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Down -9.2%	Down -3.3%	Down -0.8%
Physical Occupancy Rate	Up 1.0%	Down -6.0%	Down -6.0%
Rent per Available SF (Rental Income)	Down -7.3%	Down -10.8%	Down -2.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$34.00	\$48.00	\$63.00	\$51.93
50 SF	\$55.00	\$77.00	\$97.00	\$79.19
100 SF	\$100.00	\$126.00	\$159.00	\$129.47
200 SF	\$199.00	\$234.00	\$309.00	\$255.26
300 SF	\$285.00	\$359.00	\$412.00	\$342.39

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$1.0654	\$0.9507	-10.8%
Average	\$1.0756	\$0.9585	-10.9%

Occupancy

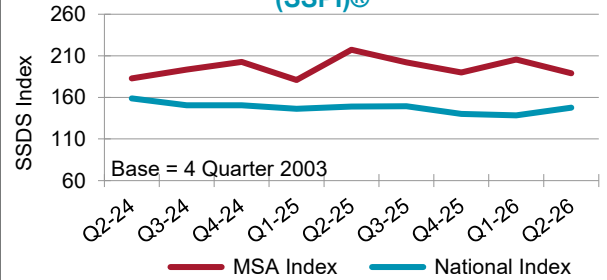
	2Q25	2Q26	Change
Physical Unit Occupancy	95.0%	89.0%	-6.3%
Economic Occupancy	86.6%	79.9%	-7.8%

Concessions (Percentage Offering)

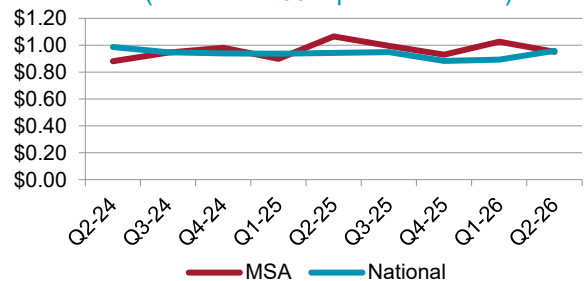
	2Q25	2Q26	Change
MSA	95.0%	81.4%	-14.3%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

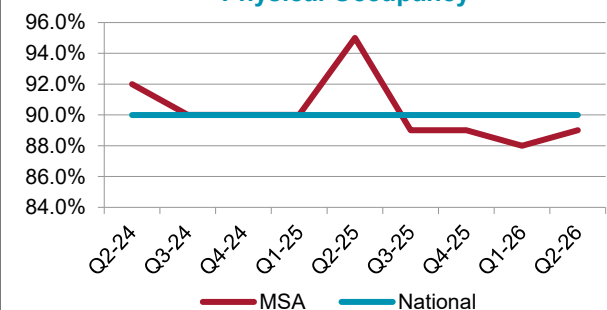
West Region	Mountain Division \$/SF	National \$/SF
Effective Gross Income	11.71	14.77
Taxes	1.06	1.32
Insurance	0.16	0.31
Repairs & Maintenance	0.30	0.43
Administration	0.46	0.59
On-Site Management	0.70	1.05
Off-Site Management	0.53	0.60
Utilities	0.30	0.41
Advertising	0.23	0.30
Miscellaneous	0.00	0.00
Total Expenses	3.74	5.01
Expense Ratio	31.9%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Los Angeles-Long Beach-Santa Ana, CA MSA

Sample Size	
SSDS Sample Size	458
Sample as Percent of Total Facilities	50%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	4.91	Under-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	
Households per existing self storage unit	7.4	7.0	0.3

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 4.1%	Down -0.4%	Down -0.1%
Physical Occupancy Rate	Down -0.5%	Up 0.5%	Up 0.5%
Rent per Available SF (Rental Income)	Up 3.6%	Up 0.5%	Up 0.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$75.00	\$99.00	\$126.00	\$106.01
50 SF	\$109.00	\$149.00	\$194.00	\$155.02
100 SF	\$195.00	\$231.00	\$277.00	\$243.22
200 SF	\$336.00	\$447.00	\$533.00	\$446.89
300 SF	\$483.00	\$620.00	\$720.00	\$600.69

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$1.8971	\$1.9061	0.5%
Average	\$1.9811	\$1.9812	0.0%

Occupancy

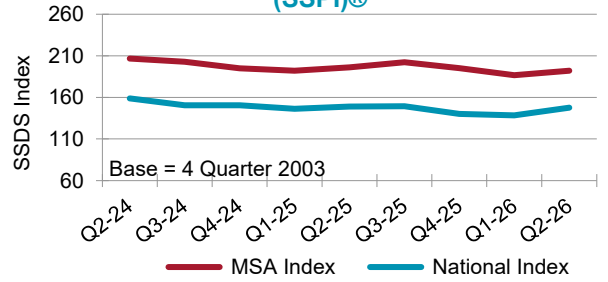
	2Q25	2Q26	Change
Physical Unit Occupancy	91.0%	91.5%	0.5%
Economic Occupancy	82.5%	83.2%	0.9%

Concessions (Percentage Offering)

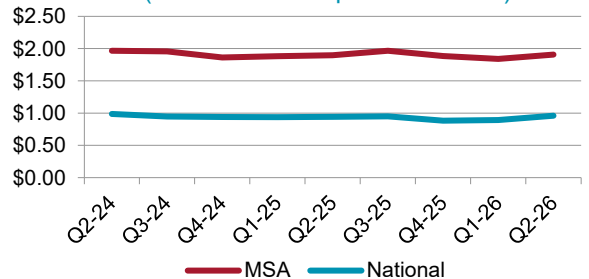
	2Q25	2Q26	Change
MSA	81.5%	85.2%	4.5%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

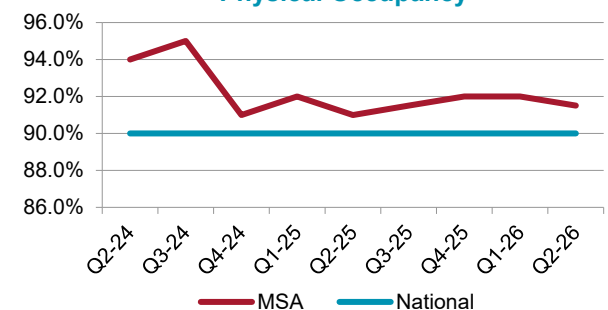
West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	19.90	14.77
Taxes	1.48	1.32
Insurance	0.29	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.91	0.59
On-Site Management	1.38	1.05
Off-Site Management	0.87	0.60
Utilities	0.46	0.41
Advertising	0.40	0.30
Miscellaneous	0.00	0.00
Total Expenses	6.28	5.01
Expense Ratio	31.6%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Louisville, KY-IN MSA

Sample Size	
SSDS Sample Size	96
Sample as Percent of Total Facilities	52%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	6.06	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.0	7.0	1.0

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Down -14.4%	Down -8.8%	Down -2.3%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -13.3%	Down -10.8%	Down -2.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$23.00	\$31.00	\$39.00	\$34.17
50 SF	\$37.50	\$52.00	\$64.00	\$52.73
100 SF	\$68.00	\$83.00	\$100.00	\$86.05
200 SF	\$116.00	\$135.19	\$162.00	\$139.20
300 SF	\$159.50	\$199.00	\$232.00	\$200.48

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.7381	\$0.6585	-10.8%
Average	\$0.7497	\$0.6959	-7.2%

Occupancy

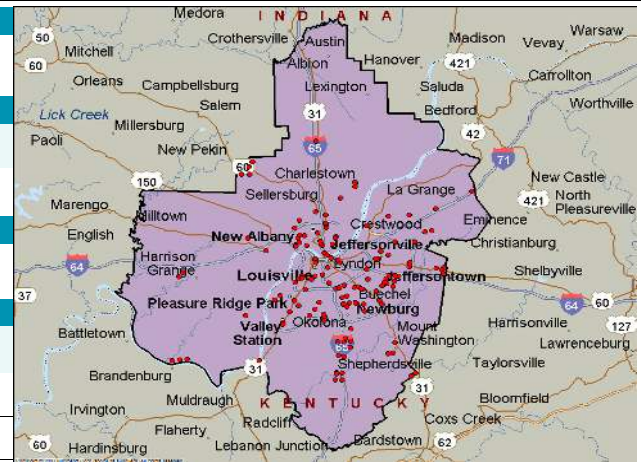
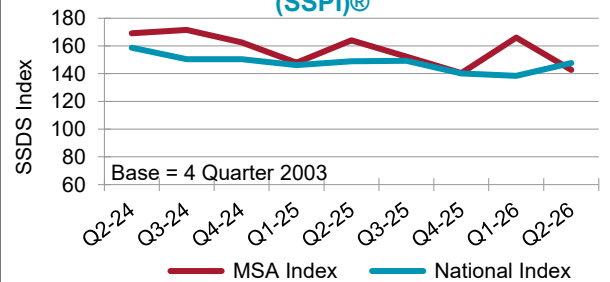
	2Q25	2Q26	Change
Physical Unit Occupancy	90.0%	89.0%	-1.1%
Economic Occupancy	81.1%	79.3%	-2.2%

Concessions (Percentage Offering)

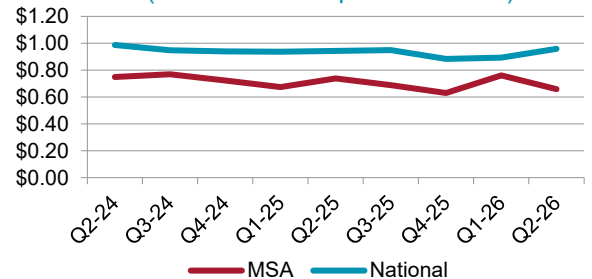
	2Q25	2Q26	Change
MSA	34.7%	36.5%	5.0%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

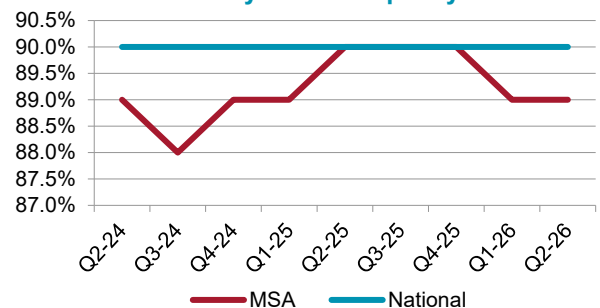
Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	12.20	14.77
Taxes	1.08	1.32
Insurance	0.24	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.45	0.59
On-Site Management	0.94	1.05
Off-Site Management	0.34	0.60
Utilities	0.40	0.41
Advertising	0.19	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.13	5.01
Expense Ratio	33.9%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Memphis, TN-MS-AR MSA

Sample Size	
SSDS Sample Size	130
Sample as Percent of Total Facilities	62%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	9.39	Over-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	
Households per existing self storage unit	5.5	7.0	-1.6

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 6.5%	Down -5.7%	Down -1.4%
Physical Occupancy Rate	No change 0.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 8.4%	Down -3.1%	Down -0.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$10.00	\$17.00	\$33.00	\$22.12
50 SF	\$16.00	\$29.00	\$55.00	\$36.06
100 SF	\$40.00	\$56.00	\$86.00	\$64.97
200 SF	\$71.00	\$110.00	\$141.00	\$113.16
300 SF	\$121.00	\$153.00	\$217.00	\$159.02

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.5434	\$0.5268	-3.1%
Average	\$0.5395	\$0.5414	0.4%

Occupancy

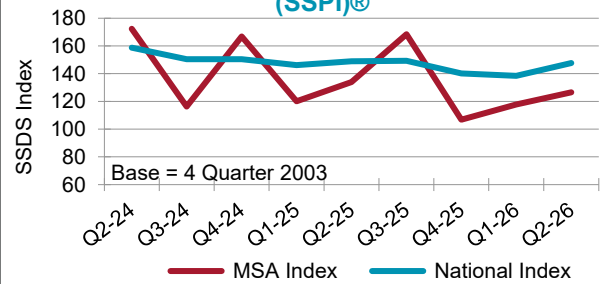
	2Q25	2Q26	Change
Physical Unit Occupancy	87.0%	88.0%	1.1%
Economic Occupancy	77.6%	79.8%	2.8%

Concessions (Percentage Offering)

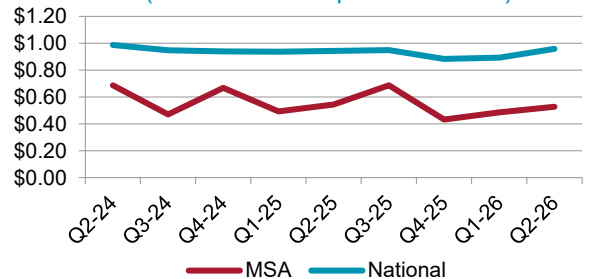
	2Q25	2Q26	Change
MSA	41.4%	30.8%	-25.8%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

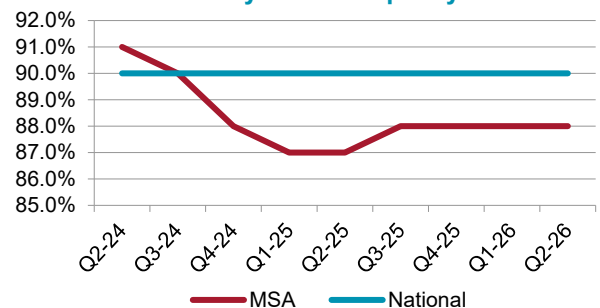
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	12.56	14.77
Taxes	1.57	1.32
Insurance	0.34	0.31
Repairs & Maintenance	0.34	0.43
Administration	0.48	0.59
On-Site Management	0.87	1.05
Off-Site Management	0.58	0.60
Utilities	0.40	0.41
Advertising	0.26	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.84	5.01
Expense Ratio	38.5%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Miami-Fort Lauderdale-Miami Beach, FL MSA

Sample Size	
SSDS Sample Size	411
Sample as Percent of Total Facilities	74%

Market Conditions		
	Rentable SF Per Person	ConCmusion
MSA	6.74	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	
Households per existing self storage unit	6.0	7.0	-1.1

Performance at a Glance			
	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 38.1%	Up 15.2%	Up 4.2%
Physical Occupancy Rate	Up 1.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 41.0%	Up 18.0%	Up 4.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$39.00	\$52.00	\$69.00	\$54.70
50 SF	\$67.00	\$87.00	\$118.00	\$93.14
100 SF	\$140.00	\$174.00	\$220.00	\$181.58
200 SF	\$299.00	\$356.00	\$410.00	\$356.02
300 SF	\$413.00	\$510.00	\$607.00	\$536.76

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$1.2480	\$1.4732	18.0%
Average	\$1.2889	\$1.5374	19.3%

Occupancy

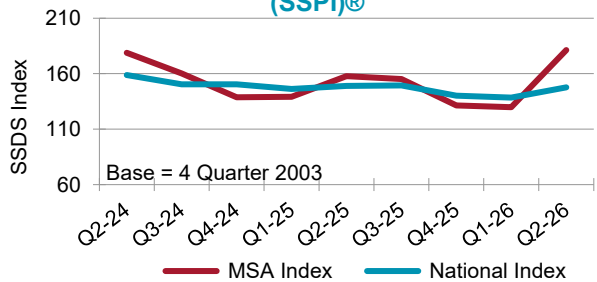
	2Q25	2Q26	Change
Physical Unit Occupancy	92.0%	93.0%	1.1%
Economic Occupancy	82.7%	84.7%	2.4%

Concessions (Percentage Offering)

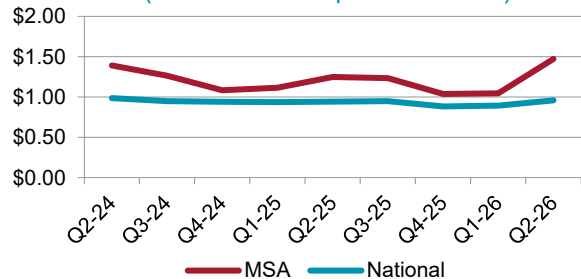
	2Q25	2Q26	Change
MSA	39.0%	99.8%	155.8%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

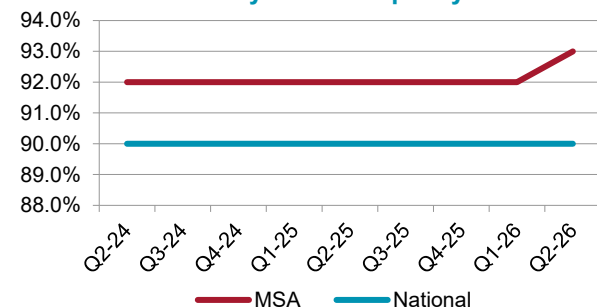
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	15.10	14.77
Taxes	1.42	1.32
Insurance	0.66	0.31
Repairs & Maintenance	0.42	0.43
Administration	0.59	0.59
On-Site Management	1.07	1.05
Off-Site Management	0.71	0.60
Utilities	0.43	0.41
Advertising	0.35	0.30
Miscellaneous	0.00	0.00
Total Expenses	5.65	5.01
Expense Ratio	37.4%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Milwaukee-Waukesha-West Allis, WI MSA

Sample Size	
SSDS Sample Size	87
Sample as Percent of Total Facilities	50%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	5.68	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.7	7.0	3.7

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 13.4%	Up 11.1%	Up 2.9%
Physical Occupancy Rate	Up 2.0%	Up 4.0%	Up 4.0%
Rent per Available SF (Rental Income)	Up 13.5%	Up 14.2%	Up 3.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$39.00	\$54.00	\$64.00	\$52.43
50 SF	\$65.00	\$80.00	\$95.00	\$81.78
100 SF	\$99.00	\$121.00	\$145.00	\$123.06
200 SF	\$165.00	\$182.00	\$229.95	\$193.35
300 SF	\$200.00	\$274.00	\$300.00	\$254.68

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.7787	\$0.8891	14.2%
Average	\$0.7679	\$0.9285	20.9%

Occupancy

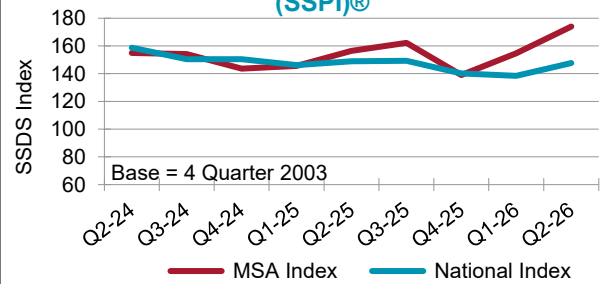
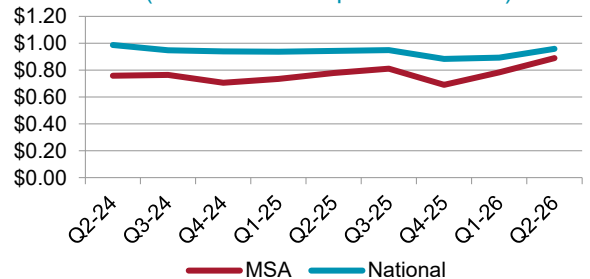
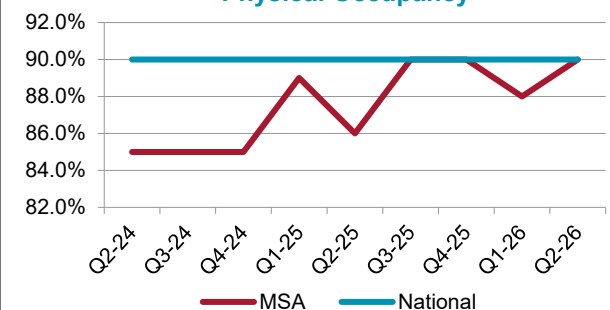
	2Q25	2Q26	Change
Physical Unit Occupancy	86.0%	90.0%	4.7%
Economic Occupancy	78.7%	80.8%	2.8%

Concessions (Percentage Offering)

	2Q25	2Q26	Change
MSA	74.7%	75.9%	1.5%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	12.20	14.77
Taxes	1.08	1.32
Insurance	0.24	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.45	0.59
On-Site Management	0.94	1.05
Off-Site Management	0.34	0.60
Utilities	0.40	0.41
Advertising	0.19	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.13	5.01
Expense Ratio	33.9%	33.9%

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Minneapolis-St. Paul-Bloomington, MN-WI MSA

Sample Size	
SSDS Sample Size	200
Sample as Percent of Total Facilities	58%

Market Conditions

	Rentable SF Per Person	ConCMusion
MSA	5.53	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.6	7.0	2.5

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 7.2%	Up 9.2%	Up 2.3%
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 9.3%	Up 2.3%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$32.00	\$42.00	\$59.00	\$45.82
50 SF	\$57.48	\$70.00	\$80.00	\$70.48
100 SF	\$97.40	\$119.00	\$140.00	\$118.53
200 SF	\$150.00	\$193.00	\$227.00	\$195.35
300 SF	\$215.00	\$257.00	\$304.00	\$267.73

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.9447	\$1.0328	9.3%
Average	\$0.9866	\$1.0017	1.5%

Occupancy

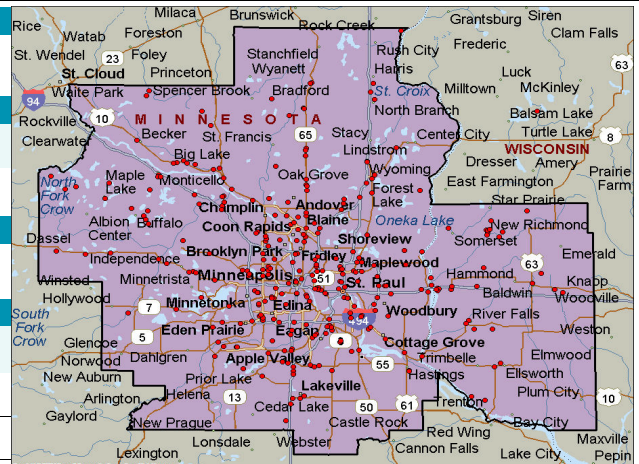
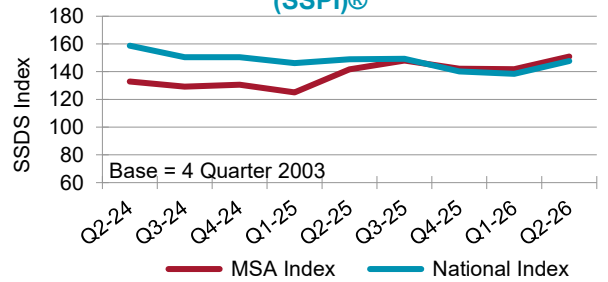
	2Q25	2Q26	Change
Physical Unit Occupancy	95.0%	95.0%	0.0%
Economic Occupancy	86.7%	86.8%	0.1%

Concessions (Percentage Offering)

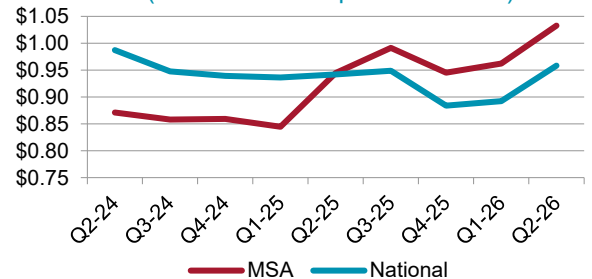
	2Q25	2Q26	Change
MSA	100.0%	97.5%	-2.5%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

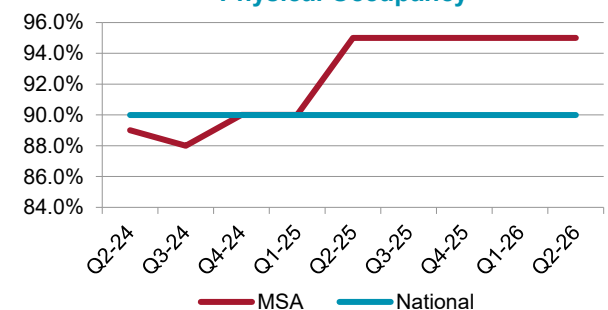
Midwest Region	West North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	11.08	14.77
Taxes	1.68	1.32
Insurance	0.25	0.31
Repairs & Maintenance	0.39	0.43
Administration	0.45	0.59
On-Site Management	0.81	1.05
Off-Site Management	0.11	0.60
Utilities	0.30	0.41
Advertising	0.12	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.11	5.01
Expense Ratio	37.1%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Nashville-Davidson--Murfreesboro, TN MSA

Sample Size	
SSDS Sample Size	167
Sample as Percent of Total Facilities	55%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	7.31	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	
Households per existing self storage unit	7.0	7.0	0.0

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 6.0%	Up 9.1%	Up 2.3%
Physical Occupancy Rate	Up 1.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 3.9%	Up 6.7%	Up 1.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$44.00	\$57.00	\$86.00	\$63.35
50 SF	\$60.00	\$80.00	\$110.00	\$84.80
100 SF	\$99.00	\$120.00	\$148.00	\$122.91
200 SF	\$158.00	\$195.00	\$257.00	\$212.39
300 SF	\$225.00	\$287.00	\$379.00	\$305.67

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.7851	\$0.8377	6.7%
Average	\$0.8376	\$0.9086	8.5%

Occupancy

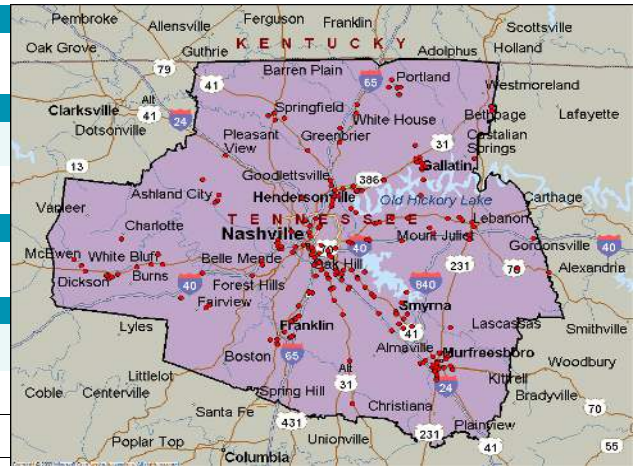
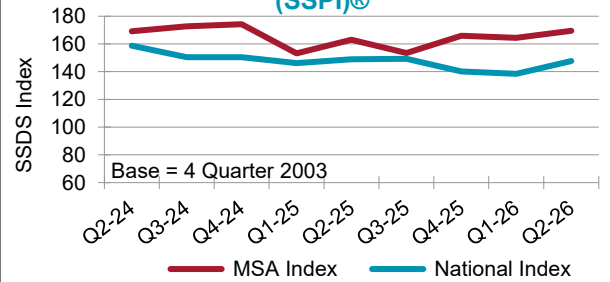
	2Q25	2Q26	Change
Physical Unit Occupancy	86.0%	86.0%	0.0%
Economic Occupancy	77.0%	75.3%	-2.2%

Concessions (Percentage Offering)

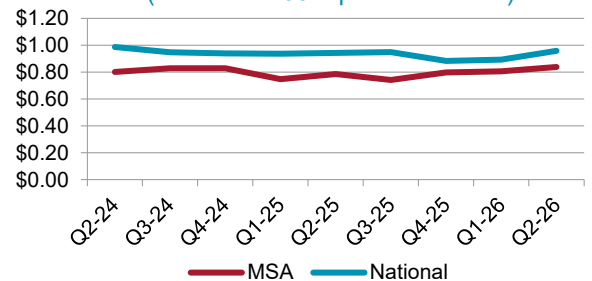
	2Q25	2Q26	Change
MSA	38.5%	92.8%	141.3%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

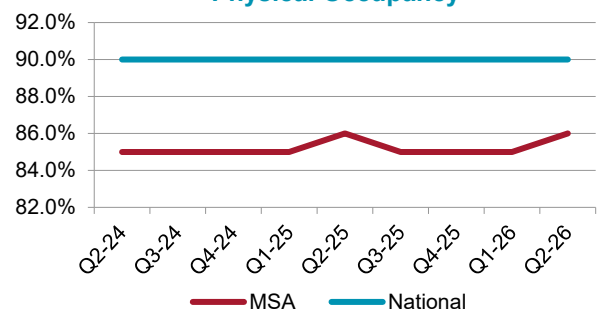
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	15.10	14.77
Taxes	1.42	1.32
Insurance	0.66	0.31
Repairs & Maintenance	0.42	0.43
Administration	0.59	0.59
On-Site Management	1.07	1.05
Off-Site Management	0.71	0.60
Utilities	0.43	0.41
Advertising	0.35	0.30
Miscellaneous	0.00	0.00
Total Expenses	5.65	5.01
Expense Ratio	37.4%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

New Orleans-Metairie-Kenner, LA MSA

Sample Size	
SSDS Sample Size	88
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	10.85	Over-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	4.5	7.0	-2.5

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Down -9.5%	Down -9.5%	Down -2.4%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -10.0%	Down -10.7%	Down -2.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$22.00	\$35.00	\$50.00	\$47.53
50 SF	\$36.00	\$45.00	\$69.00	\$53.14
100 SF	\$66.00	\$89.00	\$132.00	\$96.42
200 SF	\$110.00	\$139.00	\$206.00	\$157.32
300 SF	\$180.00	\$242.00	\$259.00	\$216.77

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.7717	\$0.6892	-10.7%
Average	\$0.8002	\$0.7502	-6.2%

Occupancy

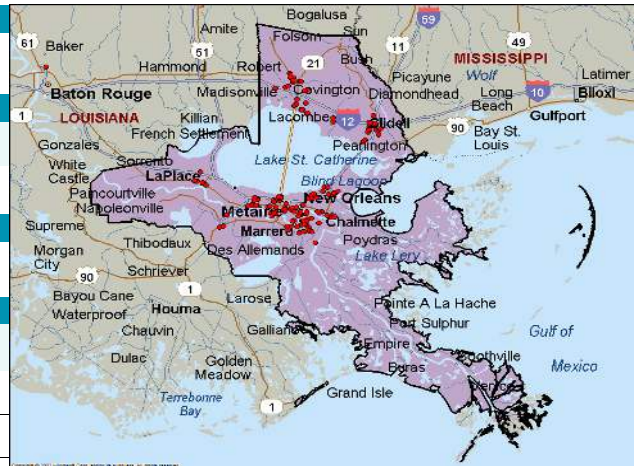
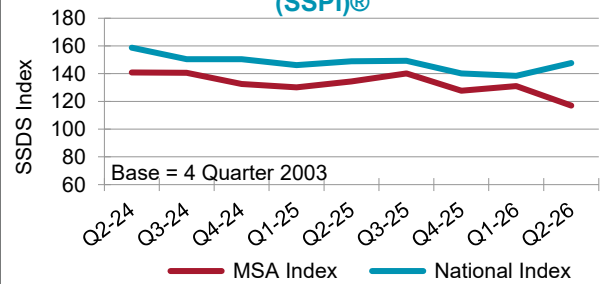
	2Q25	2Q26	Change
Physical Unit Occupancy	83.0%	82.0%	-1.2%
Economic Occupancy	73.5%	72.5%	-1.3%

Concessions (Percentage Offering)

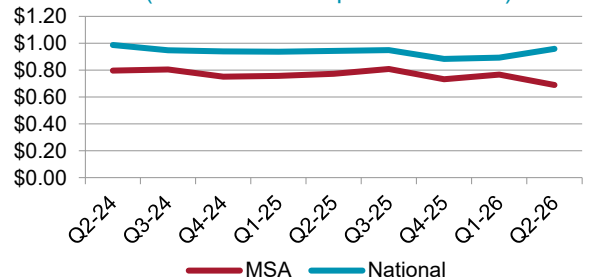
	2Q25	2Q26	Change
MSA	61.6%	44.3%	-28.1%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

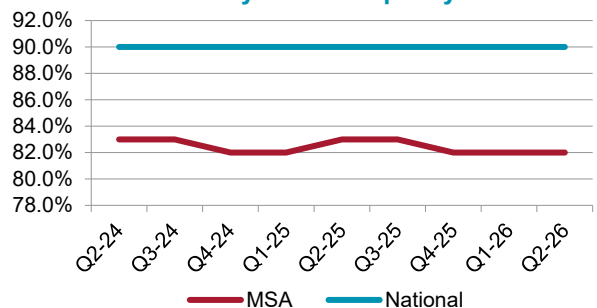
South Region	Southwest Division \$/SF	National \$/SF
Effective Gross Income	12.56	14.77
Taxes	1.57	1.32
Insurance	0.34	0.31
Repairs & Maintenance	0.34	0.43
Administration	0.48	0.59
On-Site Management	0.87	1.05
Off-Site Management	0.58	0.60
Utilities	0.40	0.41
Advertising	0.26	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.84	5.01
Expense Ratio	38.5%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

New York-Newark-Edison, NY-NJ-PA MSA

Sample Size	
SSDS Sample Size	693
Sample as Percent of Total Facilities	65%

Market Conditions

	Rentable SF Per Person	ConcMusion
MSA	3.70	Under-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.1	7.0	2.1

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 9.3%	Down -14.1%	Down -4.0%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 9.6%	Down -17.3%	Down -5.0%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$33.75	\$56.00	\$86.00	\$64.37
50 SF	\$70.00	\$94.00	\$139.95	\$108.94
100 SF	\$127.00	\$175.00	\$231.00	\$185.34
200 SF	\$226.00	\$300.00	\$397.00	\$326.47
300 SF	\$315.00	\$400.00	\$535.00	\$442.69

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$1.7330	\$1.4333	-17.3%
Average	\$1.8341	\$1.5267	-16.8%

Occupancy

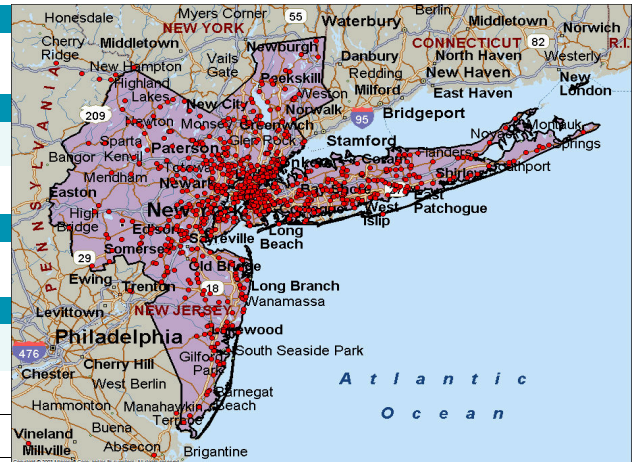
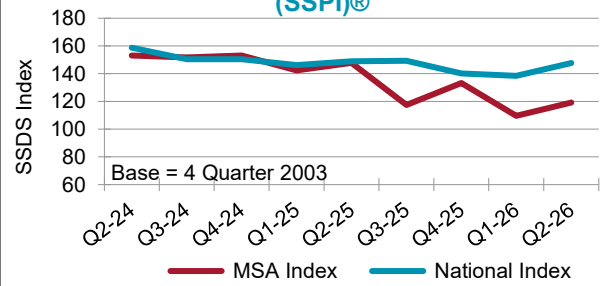
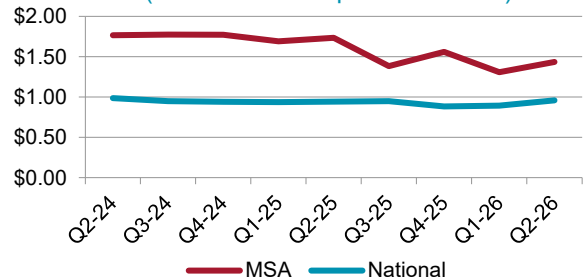
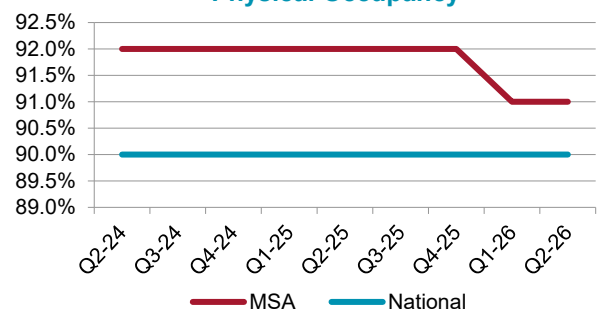
	2Q25	2Q26	Change
Physical Unit Occupancy	92.0%	91.0%	-1.1%
Economic Occupancy	84.5%	81.4%	-3.7%

Concessions (Percentage Offering)

	2Q25	2Q26	Change
MSA	84.0%	42.0%	-50.0%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	16.35	14.77
Taxes	1.45	1.32
Insurance	0.26	0.31
Repairs & Maintenance	0.53	0.43
Administration	0.60	0.59
On-Site Management	1.24	1.05
Off-Site Management	0.62	0.60
Utilities	0.54	0.41
Advertising	0.34	0.30
Miscellaneous	0.01	0.00
Total Expenses	5.59	5.01
Expense Ratio	34.2%	33.9%

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Oklahoma City, OK MSA

Sample Size	
SSDS Sample Size	162
Sample as Percent of Total Facilities	62%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	10.40	Over-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.2	7.0	-1.8

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 13.3%	Up 13.3%	Up 3.1%
Physical Occupancy Rate	Down -1.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Up 12.4%	Up 9.7%	Up 2.3%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$26.00	\$39.00	\$64.95	\$44.23
50 SF	\$40.00	\$55.00	\$74.95	\$59.96
100 SF	\$69.00	\$96.00	\$113.00	\$94.51
200 SF	\$115.00	\$136.00	\$177.00	\$148.91
300 SF	\$160.00	\$199.00	\$265.00	\$204.47

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.6111	\$0.6705	9.7%
Average	\$0.6764	\$0.7025	3.9%

Occupancy

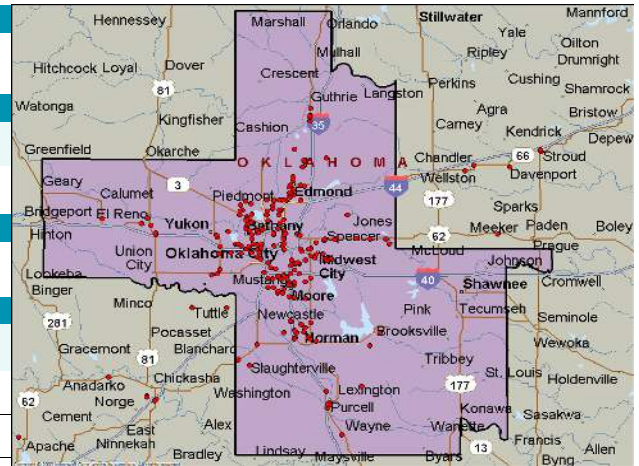
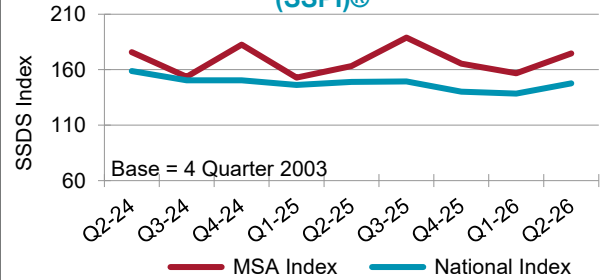
	2Q25	2Q26	Change
Physical Unit Occupancy	90.0%	88.0%	-2.2%
Economic Occupancy	81.5%	78.9%	-3.2%

Concessions (Percentage Offering)

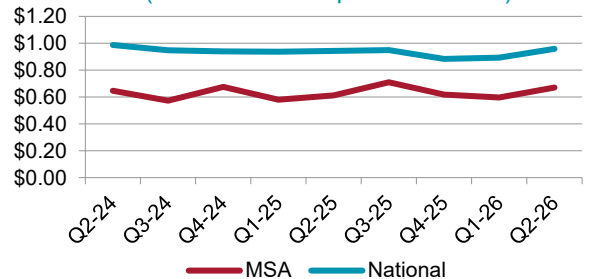
	2Q25	2Q26	Change
MSA	71.4%	77.8%	8.9%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

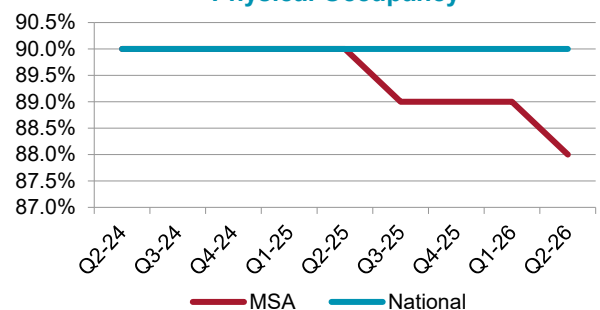
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	12.56	14.77
Taxes	1.57	1.32
Insurance	0.34	0.31
Repairs & Maintenance	0.34	0.43
Administration	0.48	0.59
On-Site Management	0.87	1.05
Off-Site Management	0.58	0.60
Utilities	0.40	0.41
Advertising	0.26	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.84	5.01
Expense Ratio	38.5%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

Orlando, FL MSA

2nd Quarter 2026

Sample Size	
SSDS Sample Size	225
Sample as Percent of Total Facilities	67%

	Rentable SF Per Person	ConCMusion
MSA	7.18	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.0	7.0	-1.0

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Down -10.1%	Down -1.1%	Down -0.3%
Physical Occupancy Rate	Up 0.2%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -10.7%	Down -0.8%	Down -0.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$22.00	\$31.00	\$44.00	\$35.44
50 SF	\$35.00	\$49.00	\$67.00	\$54.16
100 SF	\$61.00	\$89.00	\$119.00	\$93.57
200 SF	\$120.00	\$163.00	\$210.00	\$167.30
300 SF	\$199.00	\$256.00	\$320.00	\$257.79

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.7167	\$0.7111	-0.8%
Average	\$0.7875	\$0.7443	-5.5%

Occupancy

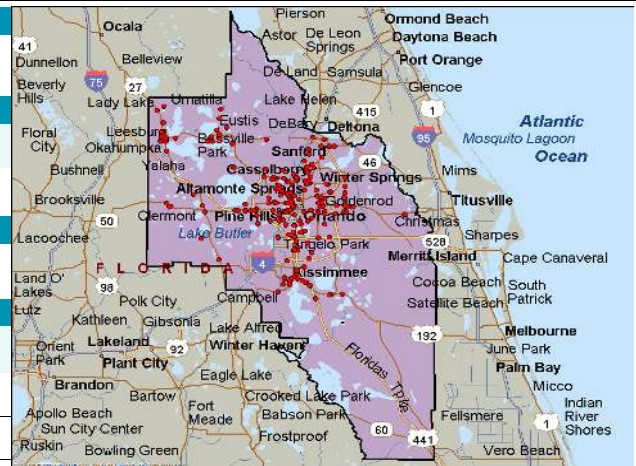
	2Q25	2Q26	Change
Physical Unit Occupancy	89.0%	89.0%	0.0%
Economic Occupancy	79.6%	79.9%	0.3%

Concessions (Percentage Offering)

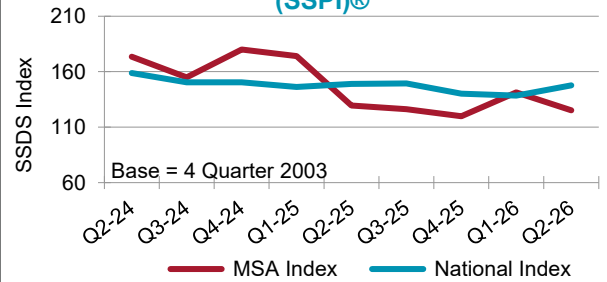
	2Q25	2Q26	Change
MSA	42.7%	38.7%	-9.5%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

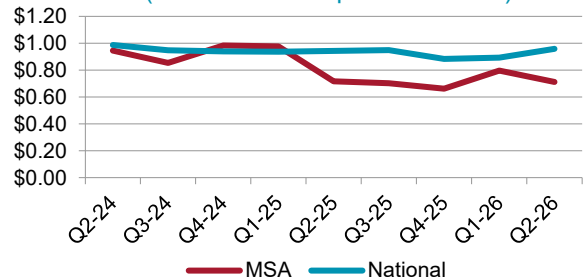
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	15.10	14.77
Taxes	1.42	1.32
Insurance	0.66	0.31
Repairs & Maintenance	0.42	0.43
Administration	0.59	0.59
On-Site Management	1.07	1.05
Off-Site Management	0.71	0.60
Utilities	0.43	0.41
Advertising	0.35	0.30
Miscellaneous	0.00	0.00
Total Expenses	5.65	5.01
Expense Ratio	37.4%	33.9%



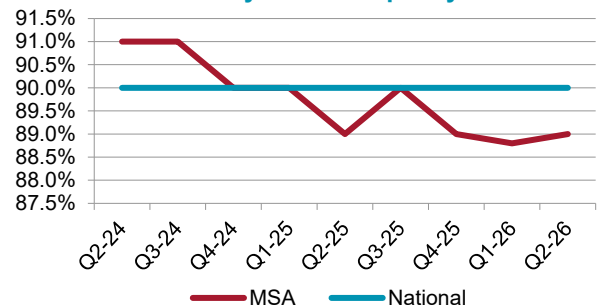
Self-Storage Performance Index (SSPI)®



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA

2nd Quarter 2026

Sample Size	
SSDS Sample Size	372
Sample as Percent of Total Facilities	76%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	4.87	Under-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.8	7.0	2.8

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 23.4%	Up 14.8%	Up 3.7%
Physical Occupancy Rate	Down -1.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Up 23.9%	Up 13.7%	Up 3.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$36.00	\$50.00	\$65.00	\$53.16
50 SF	\$62.00	\$75.00	\$100.00	\$83.18
100 SF	\$110.00	\$132.50	\$169.95	\$141.87
200 SF	\$199.95	\$241.25	\$289.00	\$245.22
300 SF	\$295.00	\$355.00	\$422.00	\$361.33

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.9481	\$1.0783	13.7%
Average	\$0.9683	\$1.1492	18.7%

Occupancy

	2Q25	2Q26	Change
Physical Unit Occupancy	92.0%	90.0%	-2.2%
Economic Occupancy	82.4%	81.7%	-0.9%

Concessions (Percentage Offering)

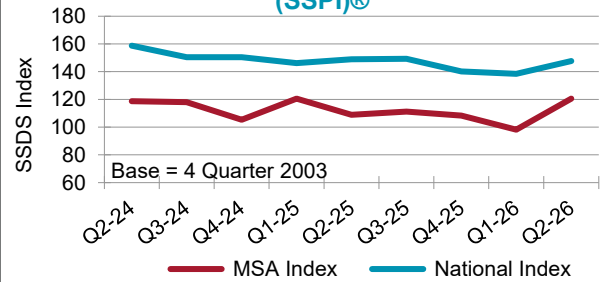
	2Q25	2Q26	Change
MSA	37.9%	96.8%	155.3%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

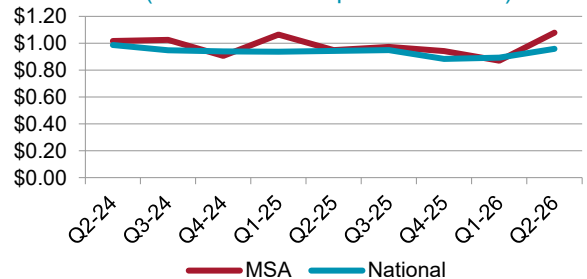
East Region	Northeast Division \$/SF	National \$/SF
Effective Gross Income	16.35	14.77
Taxes	1.45	1.32
Insurance	0.26	0.31
Repairs & Maintenance	0.53	0.43
Administration	0.60	0.59
On-Site Management	1.24	1.05
Off-Site Management	0.62	0.60
Utilities	0.54	0.41
Advertising	0.34	0.30
Miscellaneous	0.01	0.00
Total Expenses	5.59	5.01
Expense Ratio	34.2%	33.9%



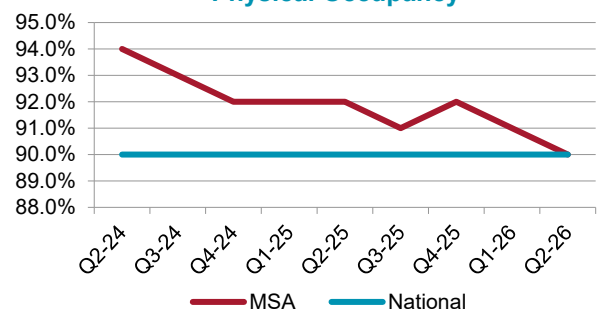
Self-Storage Performance Index (SSPI)[®]



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Phoenix-Mesa-Scottsdale, AZ MSA

Sample Size	
SSDS Sample Size	315
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	8.26	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.3	7.0	-1.7

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Down -6.7%	Down -9.7%	Down -2.5%
Physical Occupancy Rate	No change 0.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Down -6.9%	Down -7.7%	Down -1.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$25.00	\$35.00	\$51.00	\$39.35
50 SF	\$45.00	\$54.00	\$75.00	\$61.44
100 SF	\$96.00	\$111.00	\$143.00	\$121.46
200 SF	\$161.00	\$189.00	\$241.00	\$206.83
300 SF	\$210.00	\$244.00	\$319.00	\$273.43

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.9834	\$0.9074	-7.7%
Average	\$1.0002	\$0.9780	-2.2%

Occupancy

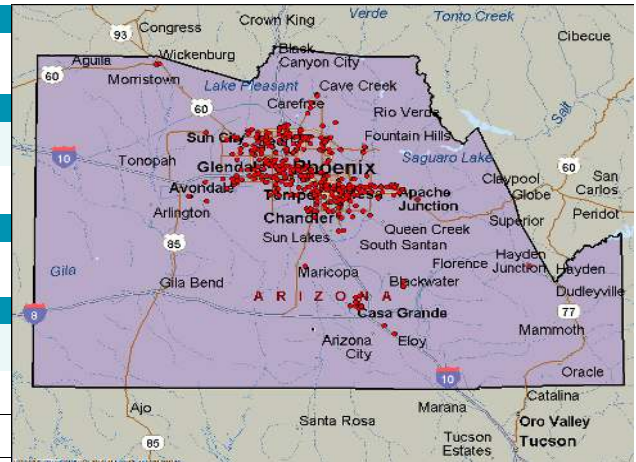
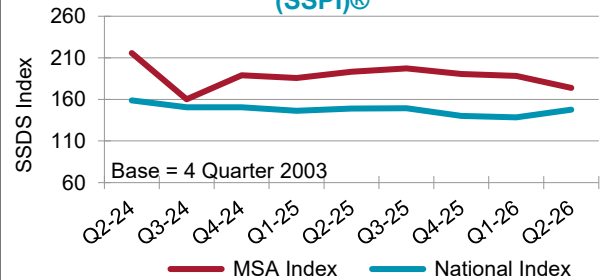
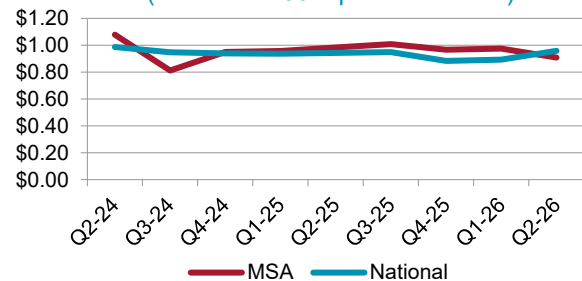
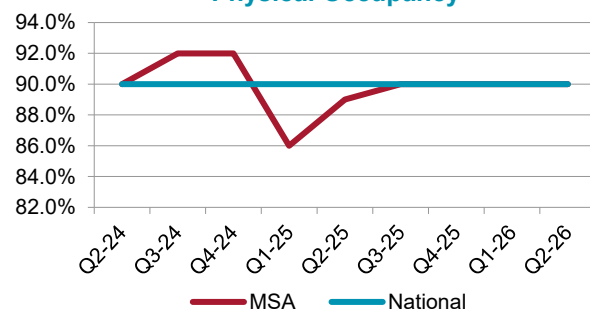
	2Q25	2Q26	Change
Physical Unit Occupancy	89.0%	90.0%	1.1%
Economic Occupancy	79.3%	81.0%	2.2%

Concessions (Percentage Offering)

	2Q25	2Q26	Change
MSA	90.7%	88.3%	-2.6%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

West Region	Mountain Division \$/SF	National \$/SF
Effective Gross Income	11.71	14.77
Taxes	1.06	1.32
Insurance	0.16	0.31
Repairs & Maintenance	0.30	0.43
Administration	0.46	0.59
On-Site Management	0.70	1.05
Off-Site Management	0.53	0.60
Utilities	0.30	0.41
Advertising	0.23	0.30
Miscellaneous	0.00	0.00
Total Expenses	3.74	5.01
Expense Ratio	31.9%	33.9%

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Pittsburgh, PA MSA

Sample Size	
SSDS Sample Size	142
Sample as Percent of Total Facilities	52%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	4.49	Under-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	13.9	7.0	6.8

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 7.8%	Up 10.0%	Up 2.5%
Physical Occupancy Rate	Up 2.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 9.9%	Up 12.8%	Up 3.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$51.00	\$60.00	\$78.00	\$65.74
50 SF	\$70.00	\$79.00	\$100.00	\$89.35
100 SF	\$95.40	\$110.00	\$149.00	\$123.13
200 SF	\$150.00	\$205.00	\$259.00	\$203.47
300 SF	\$200.00	\$265.00	\$389.00	\$290.40

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.7708	\$0.8691	12.8%
Average	\$0.8529	\$0.9863	15.6%

Occupancy

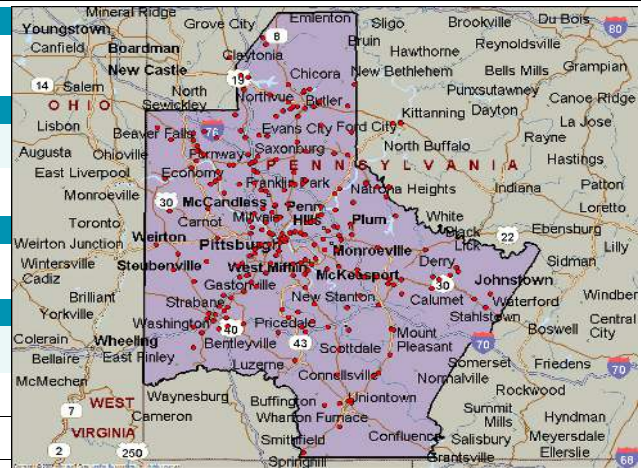
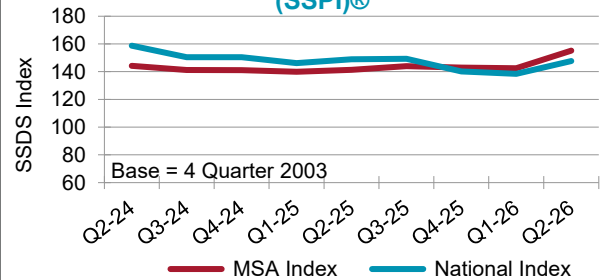
	2Q25	2Q26	Change
Physical Unit Occupancy	85.0%	87.0%	2.4%
Economic Occupancy	77.1%	79.0%	2.5%

Concessions (Percentage Offering)

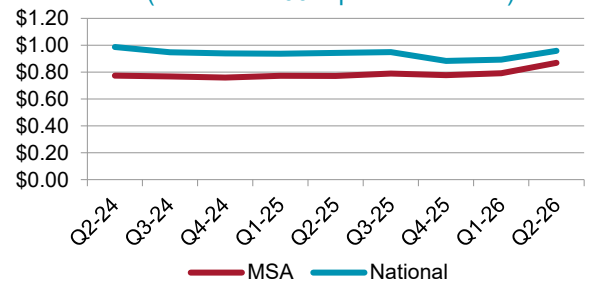
	2Q25	2Q26	Change
MSA	32.9%	93.0%	182.9%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

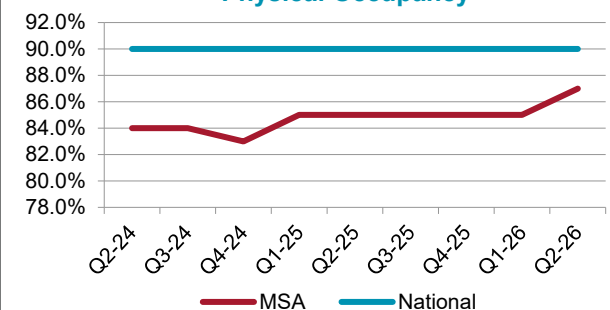
East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	16.35	14.77
Taxes	1.45	1.32
Insurance	0.26	0.31
Repairs & Maintenance	0.53	0.43
Administration	0.60	0.59
On-Site Management	1.24	1.05
Off-Site Management	0.62	0.60
Utilities	0.54	0.41
Advertising	0.34	0.30
Miscellaneous	0.01	0.00
Total Expenses	5.59	5.01
Expense Ratio	34.2%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

Portland-Vancouver-Beaverton, OR-WA MSA

2nd Quarter 2026

Sample Size	
SSDS Sample Size	170
Sample as Percent of Total Facilities	50%

Market Conditions	
	Rentable SF Per Person
MSA	6.90
National	6.75
ConCMusion	
Equilibrium	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.9	7.0	-0.2

Performance at a Glance			
	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 2.7%	Up 2.7%	Up 0.7%
Physical Occupancy Rate	Down -3.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -3.6%	Down -1.1%	Down -0.3%

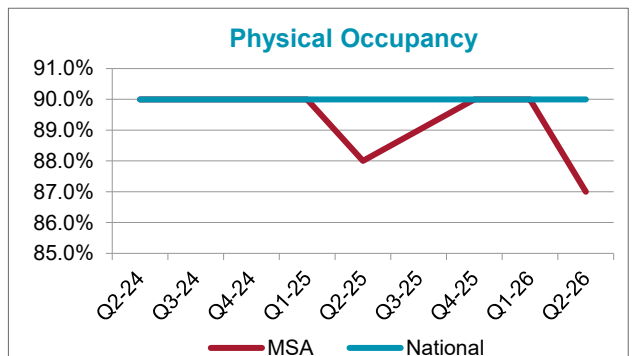
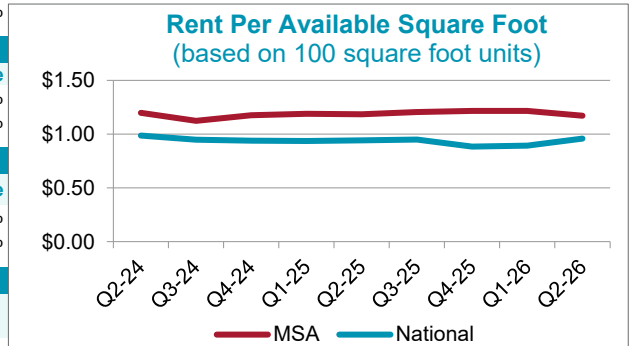
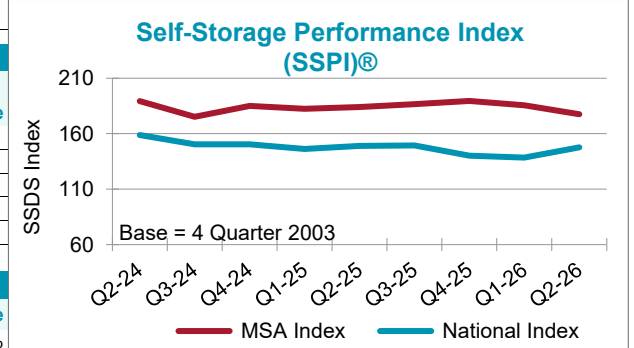
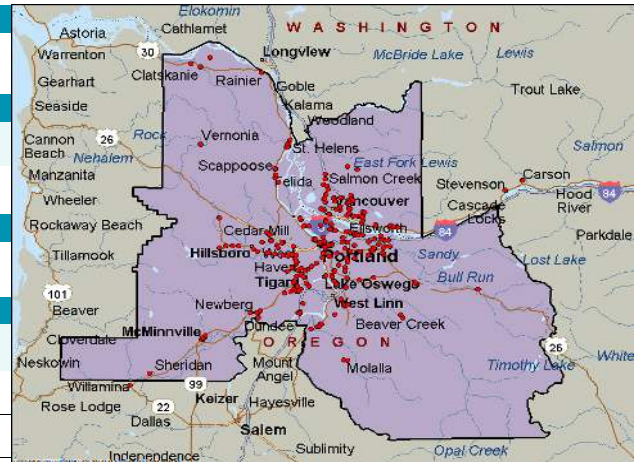
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$45.00	\$59.00	\$70.00	\$56.94
50 SF	\$74.00	\$87.00	\$105.00	\$88.05
100 SF	\$129.00	\$149.00	\$189.00	\$156.00
200 SF	\$210.00	\$275.00	\$328.00	\$273.63
300 SF	\$320.00	\$384.00	\$450.00	\$378.36

Rent per Available SF 100 SF			
	2Q25	2Q26	Change
Median	\$1.1839	\$1.1712	-1.1%
Average	\$1.2365	\$1.2041	-2.6%

Occupancy			
	2Q25	2Q26	Change
Physical Unit Occupancy	88.0%	87.0%	-1.1%
Economic Occupancy	78.9%	76.1%	-3.6%

Concessions (Percentage Offering)			
	2Q25	2Q26	Change
MSA	84.3%	85.9%	1.9%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages		
West Region	Pacific Division	National
	\$/SF	\$/SF
Effective Gross Income	19.90	14.77
Taxes	1.48	1.32
Insurance	0.29	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.91	0.59
On-Site Management	1.38	1.05
Off-Site Management	0.87	0.60
Utilities	0.46	0.41
Advertising	0.40	0.30
Miscellaneous	0.00	0.00
Total Expenses	6.28	5.01
Expense Ratio	31.6%	33.9%



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Providence-New Bedford-Fall River, RI-MA MSA

Sample Size	
SSDS Sample Size	105
Sample as Percent of Total Facilities	64%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	4.46	Under-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.0	7.0	3.0

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 6.5%	Down -4.8%	Down -1.3%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 6.6%	Down -4.4%	Down -1.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$47.00	\$69.00	\$80.00	\$64.37
50 SF	\$66.00	\$90.00	\$105.00	\$88.72
100 SF	\$114.00	\$137.00	\$160.00	\$137.76
200 SF	\$187.00	\$217.00	\$270.00	\$226.40
300 SF	\$228.60	\$270.00	\$355.00	\$287.31

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$1.1507	\$1.1006	-4.4%
Average	\$1.1519	\$1.1186	-2.9%

Occupancy

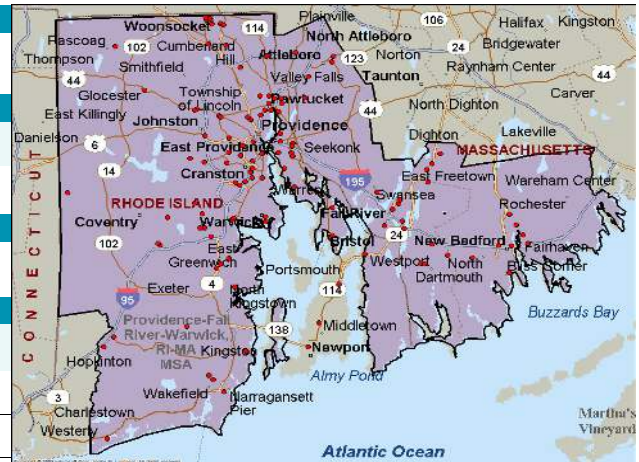
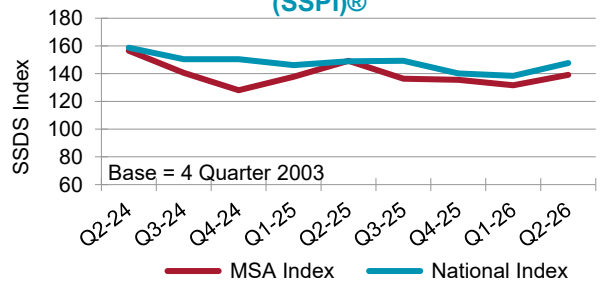
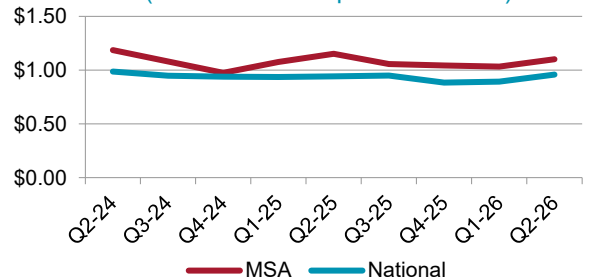
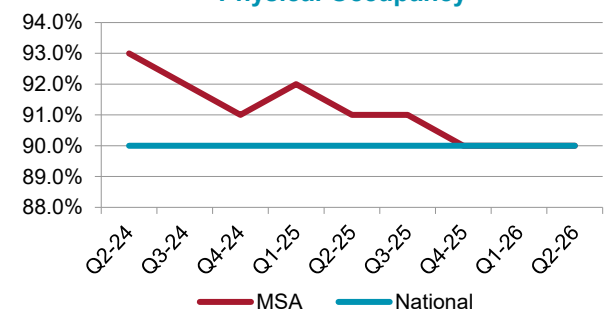
	2Q25	2Q26	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	81.2%	81.5%	0.4%

Concessions (Percentage Offering)

	2Q25	2Q26	Change
MSA	50.0%	49.5%	-1.0%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	16.35	14.77
Taxes	1.45	1.32
Insurance	0.26	0.31
Repairs & Maintenance	0.53	0.43
Administration	0.60	0.59
On-Site Management	1.24	1.05
Off-Site Management	0.62	0.60
Utilities	0.54	0.41
Advertising	0.34	0.30
Miscellaneous	0.01	0.00
Total Expenses	5.59	5.01
Expense Ratio	34.2%	33.9%

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Richmond, VA MSA

Sample Size	
SSDS Sample Size	128
Sample as Percent of Total Facilities	78%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	6.95	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.1	7.0	0.0

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 13.1%	Up 5.7%	Up 1.5%
Physical Occupancy Rate	Up 2.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 16.0%	Up 9.3%	Up 2.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$50.00	\$59.00	\$74.00	\$61.11
50 SF	\$75.00	\$80.00	\$102.00	\$87.10
100 SF	\$114.99	\$125.00	\$168.00	\$138.22
200 SF	\$155.00	\$204.00	\$261.00	\$214.25
300 SF	\$216.00	\$260.00	\$334.00	\$286.83

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.9650	\$1.0547	9.3%
Average	\$1.0242	\$1.1426	11.6%

Occupancy

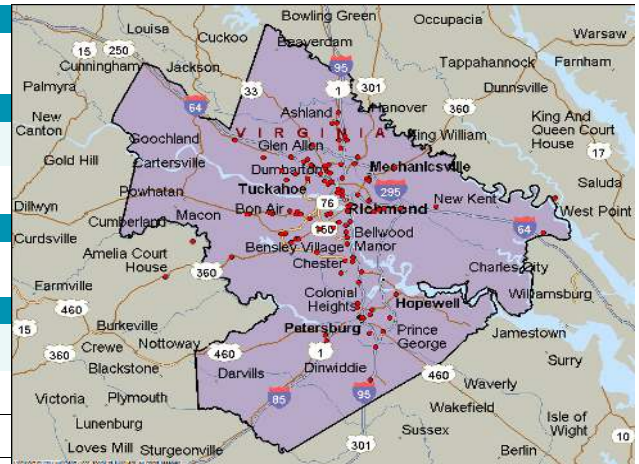
	2Q25	2Q26	Change
Physical Unit Occupancy	88.0%	90.0%	2.3%
Economic Occupancy	78.5%	81.1%	3.4%

Concessions (Percentage Offering)

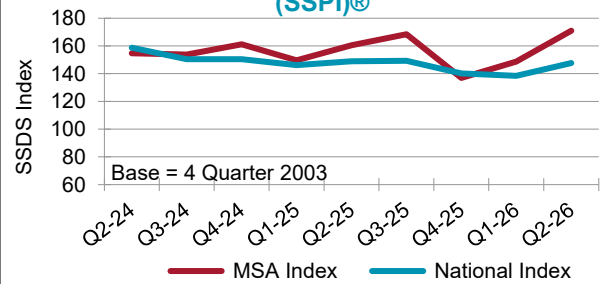
	2Q25	2Q26	Change
MSA	94.0%	96.1%	2.2%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

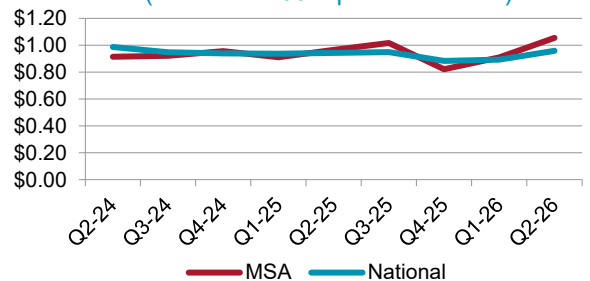
East Region	Midwest Division \$/SF	National \$/SF
Effective Gross Income	13.60	14.77
Taxes	0.98	1.32
Insurance	0.23	0.31
Repairs & Maintenance	0.36	0.43
Administration	0.59	0.59
On-Site Management	0.98	1.05
Off-Site Management	0.47	0.60
Utilities	0.30	0.41
Advertising	0.27	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.18	5.01
Expense Ratio	30.7%	33.9%



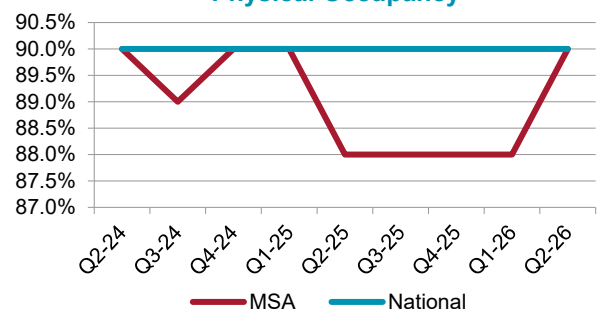
Self-Storage Performance Index (SSPI)[®]



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

Riverside-San Bernardino-Ontario, CA MSA

2nd Quarter 2026

Sample Size	
SSDS Sample Size	257
Sample as Percent of Total Facilities	50%

Market Conditions	
	Rentable SF Per Person
MSA	7.38
National	6.75
	ConcMusion
MSA	Equilibrium

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.5	7.0	-1.5

Performance at a Glance			
	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 3.3%	Down -6.1%	Down -1.6%
Physical Occupancy Rate	No change 0.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 3.2%	Down -4.3%	Down -1.1%

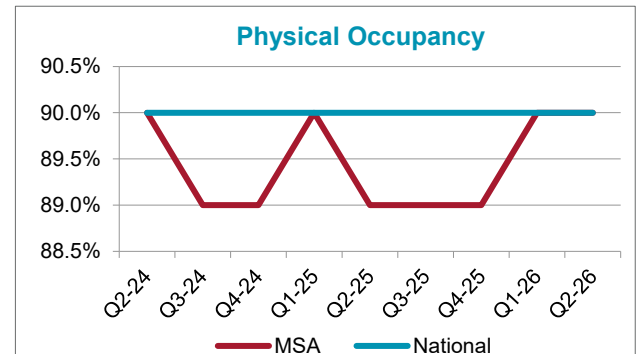
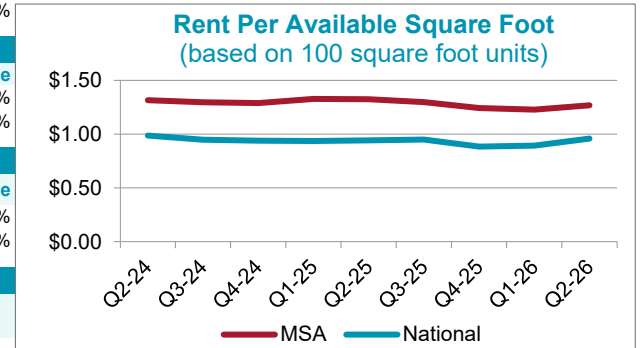
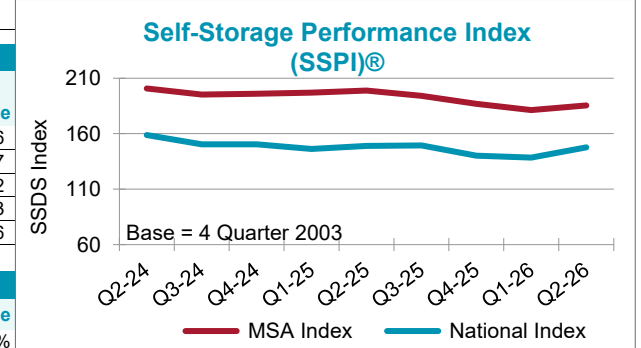
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$53.00	\$66.00	\$80.00	\$66.66
50 SF	\$80.00	\$101.00	\$118.00	\$99.97
100 SF	\$132.00	\$155.00	\$182.00	\$158.82
200 SF	\$210.00	\$263.00	\$314.00	\$271.83
300 SF	\$280.00	\$345.00	\$410.00	\$351.56

Rent per Available SF 100 SF			
	2Q25	2Q26	Change
Median	\$1.3245	\$1.2673	-4.3%
Average	\$1.3047	\$1.2718	-2.5%

Occupancy			
	2Q25	2Q26	Change
Physical Unit Occupancy	89.0%	90.0%	1.1%
Economic Occupancy	80.3%	81.8%	1.9%

Concessions (Percentage Offering)			
	2Q25	2Q26	Change
MSA	83.2%	80.5%	-3.2%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages		
West Region	Pacific Division	National
	\$/SF	\$/SF
Effective Gross Income	19.90	14.77
Taxes	1.48	1.32
Insurance	0.29	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.91	0.59
On-Site Management	1.38	1.05
Off-Site Management	0.87	0.60
Utilities	0.46	0.41
Advertising	0.40	0.30
Miscellaneous	0.00	0.00
Total Expenses	6.28	5.01
Expense Ratio	31.6%	33.9%



Self-Storage Metropolitan Statistical Area Report

Rochester, NY MSA

2nd Quarter 2026

Sample Size	
SSDS Sample Size	58
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	3.94	Under-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	14.0	7.0	7.0

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 1.9%	Up 0.9%	Up 0.2%
Physical Occupancy Rate	Down -1.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 0.3%	Down -0.2%	Down -0.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$48.00	\$90.00	\$99.00	\$73.60
50 SF	\$68.00	\$80.00	\$120.00	\$90.59
100 SF	\$90.00	\$110.00	\$139.00	\$122.31
200 SF	\$135.00	\$165.00	\$226.00	\$183.21
300 SF	\$200.00	\$210.00	\$225.00	\$215.64

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.9225	\$0.9205	-0.2%
Average	\$0.9911	\$1.0461	5.5%

Occupancy

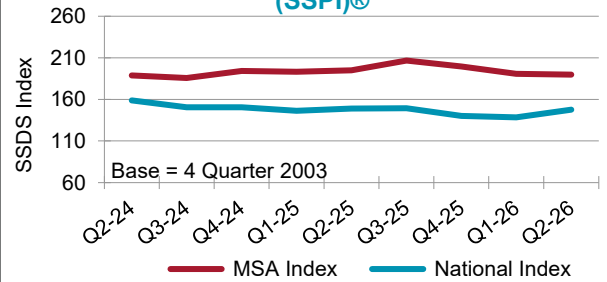
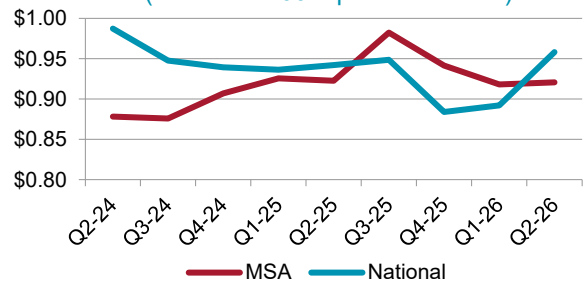
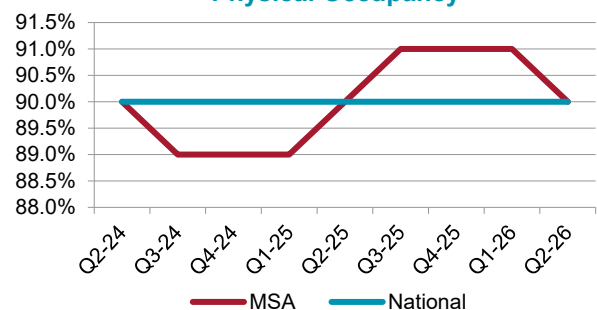
	2Q25	2Q26	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	84.6%	83.7%	-1.1%

Concessions (Percentage Offering)

	2Q25	2Q26	Change
MSA	52.5%	67.2%	28.0%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	16.35	14.77
Taxes	1.45	1.32
Insurance	0.26	0.31
Repairs & Maintenance	0.53	0.43
Administration	0.60	0.59
On-Site Management	1.24	1.05
Off-Site Management	0.62	0.60
Utilities	0.54	0.41
Advertising	0.34	0.30
Miscellaneous	0.01	0.00
Total Expenses	5.59	5.01
Expense Ratio	34.2%	33.9%

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Sacramento--Arden-Arcade--Roseville, CA MSA

Sample Size	
SSDS Sample Size	193
Sample as Percent of Total Facilities	56%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	8.00	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.5	7.0	-1.6

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	No change 0.0%	Up 19.2%	Up 4.2%
Physical Occupancy Rate	Up 2.1%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 4.8%	Up 19.6%	Up 4.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$46.00	\$59.00	\$72.00	\$60.87
50 SF	\$75.00	\$93.00	\$110.00	\$91.01
100 SF	\$125.00	\$149.00	\$177.00	\$150.93
200 SF	\$220.00	\$246.00	\$292.00	\$254.02
300 SF	\$272.00	\$300.00	\$380.00	\$326.04

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.9836	\$1.1765	19.6%
Average	\$0.9960	\$1.1867	19.1%

Occupancy

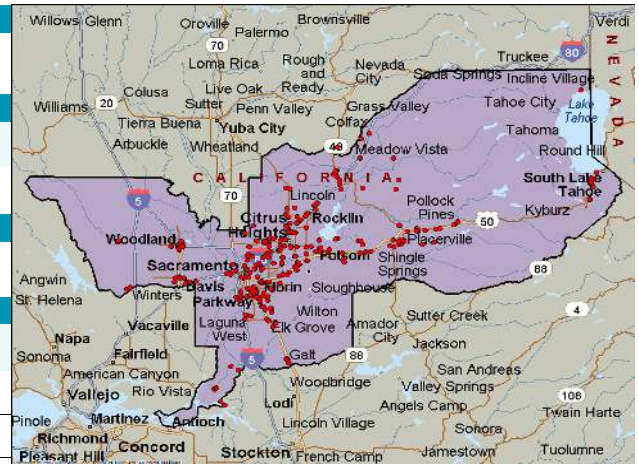
	2Q25	2Q26	Change
Physical Unit Occupancy	88.0%	89.0%	1.1%
Economic Occupancy	78.7%	79.0%	0.3%

Concessions (Percentage Offering)

	2Q25	2Q26	Change
MSA	40.7%	93.8%	130.2%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	19.90	14.77
Taxes	1.48	1.32
Insurance	0.29	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.91	0.59
On-Site Management	1.38	1.05
Off-Site Management	0.87	0.60
Utilities	0.46	0.41
Advertising	0.40	0.30
Miscellaneous	0.00	0.00
Total Expenses	6.28	5.01
Expense Ratio	31.6%	33.9%



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

St. Louis, MO-IL MSA

Sample Size	
SSDS Sample Size	196
Sample as Percent of Total Facilities	55%

Market Conditions

	Rentable SF Per Person	ConCMusion
MSA	7.42	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.2	7.0	1.1

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 12.5%	Up 10.0%	Up 2.5%
Physical Occupancy Rate	Down -2.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 9.3%	Up 11.2%	Up 2.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$38.00	\$49.00	\$69.95	\$52.42
50 SF	\$55.00	\$69.00	\$82.00	\$72.45
100 SF	\$76.00	\$98.00	\$117.00	\$103.08
200 SF	\$128.00	\$159.00	\$194.95	\$162.82
300 SF	\$170.00	\$202.00	\$265.00	\$219.06

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.7505	\$0.8343	11.2%
Average	\$0.7641	\$0.9154	19.8%

Occupancy

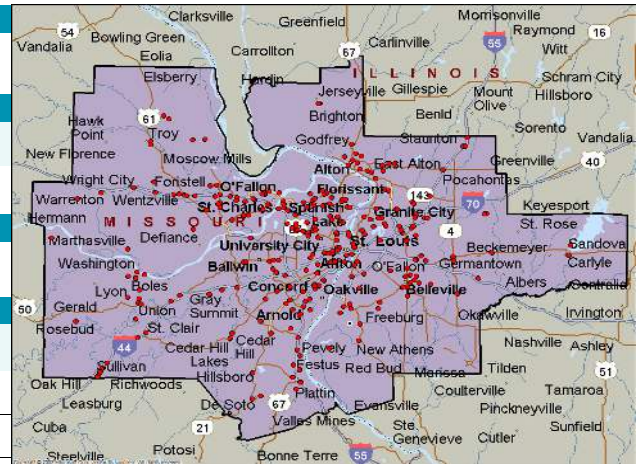
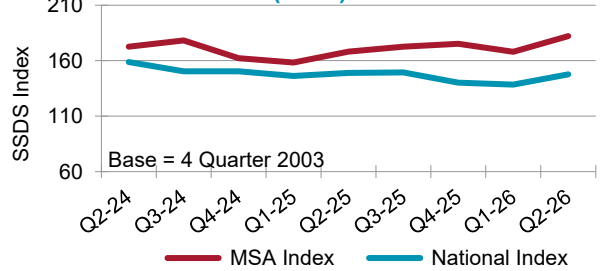
	2Q25	2Q26	Change
Physical Unit Occupancy	91.0%	93.0%	2.2%
Economic Occupancy	83.4%	84.3%	1.1%

Concessions (Percentage Offering)

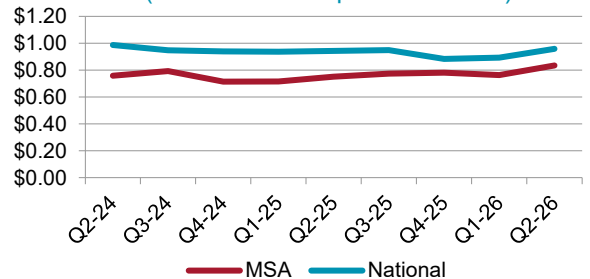
	2Q25	2Q26	Change
MSA	88.8%	79.6%	-10.4%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

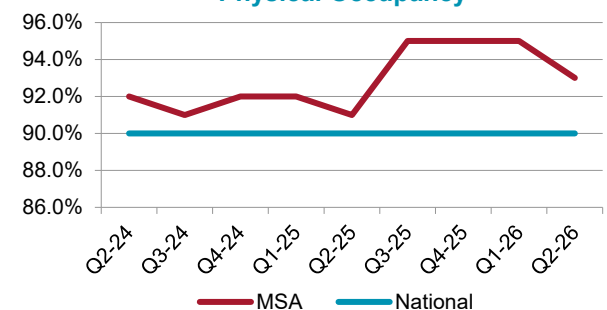
	Midwest Region \$/SF	East North Central Division \$/SF	National \$/SF
Effective Gross Income	12.20		14.77
Taxes	1.08		1.32
Insurance	0.24		0.31
Repairs & Maintenance	0.49		0.43
Administration	0.45		0.59
On-Site Management	0.94		1.05
Off-Site Management	0.34		0.60
Utilities	0.40		0.41
Advertising	0.19		0.30
Miscellaneous	0.00		0.00
Total Expenses	4.13		5.01
Expense Ratio	33.9%		33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Salt Lake City, UT MSA

Sample Size	
SSDS Sample Size	114
Sample as Percent of Total Facilities	61%

Market Conditions

	Rentable SF Per Person	ConcMusion
MSA	8.19	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.1	7.0	-1.0

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Down -4.0%	Down -2.4%	Down -0.6%
Physical Occupancy Rate	Up 1.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -2.7%	Down -0.6%	Down -0.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$39.00	\$48.00	\$62.00	\$47.67
50 SF	\$63.00	\$75.00	\$84.00	\$75.04
100 SF	\$102.00	\$120.00	\$135.00	\$125.03
200 SF	\$176.00	\$205.00	\$239.00	\$215.80
300 SF	\$225.00	\$250.00	\$323.00	\$258.80

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.9730	\$0.9673	-0.6%
Average	\$0.9573	\$0.9892	3.3%

Occupancy

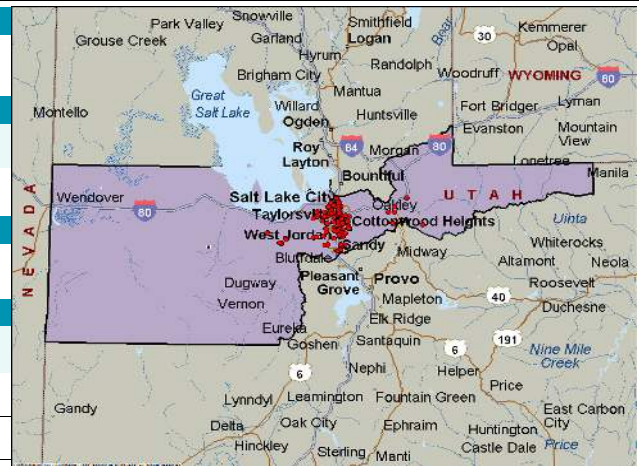
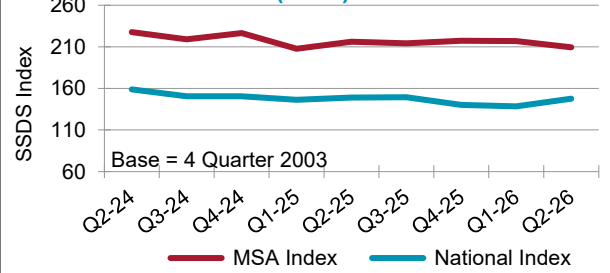
	2Q25	2Q26	Change
Physical Unit Occupancy	89.0%	89.0%	0.0%
Economic Occupancy	79.1%	80.6%	1.9%

Concessions (Percentage Offering)

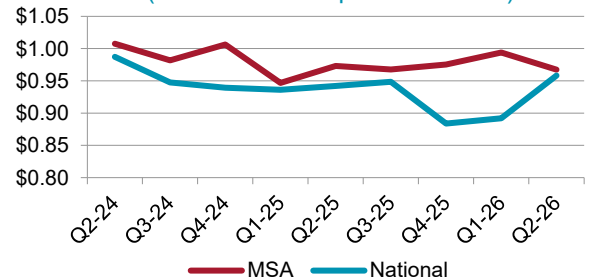
	2Q25	2Q26	Change
MSA	89.9%	88.6%	-1.4%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

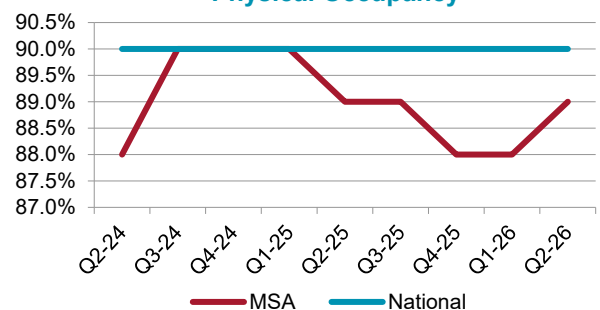
West Region	Mountain Division \$/SF	National \$/SF
Effective Gross Income	11.71	14.77
Taxes	1.06	1.32
Insurance	0.16	0.31
Repairs & Maintenance	0.30	0.43
Administration	0.46	0.59
On-Site Management	0.70	1.05
Off-Site Management	0.53	0.60
Utilities	0.30	0.41
Advertising	0.23	0.30
Miscellaneous	0.00	0.00
Total Expenses	3.74	5.01
Expense Ratio	31.9%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

San Antonio, TX MSA

Sample Size	
SSDS Sample Size	248
Sample as Percent of Total Facilities	52%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	8.99	Over-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.4	7.0	-1.6

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Down -10.5%	Down -9.6%	Down -2.4%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -11.1%	Down -10.8%	Down -2.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$24.00	\$31.00	\$49.95	\$36.80
50 SF	\$35.00	\$49.00	\$67.00	\$52.91
100 SF	\$72.00	\$90.00	\$112.00	\$97.75
200 SF	\$120.00	\$148.00	\$184.00	\$156.80
300 SF	\$185.00	\$215.00	\$262.00	\$234.73

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.7714	\$0.6885	-10.8%
Average	\$0.8164	\$0.7465	-8.6%

Occupancy

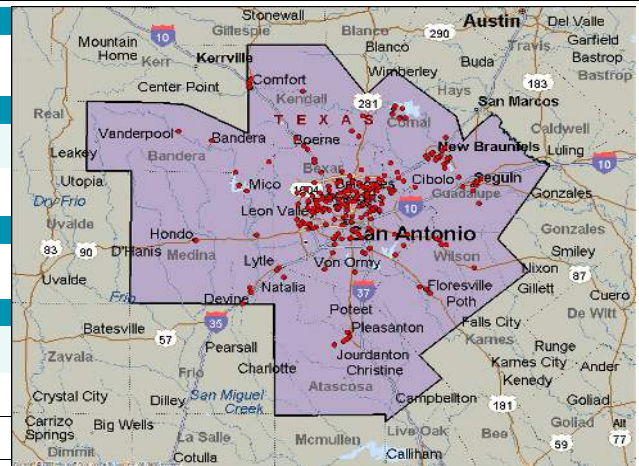
	2Q25	2Q26	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	82.1%	81.0%	-1.3%

Concessions (Percentage Offering)

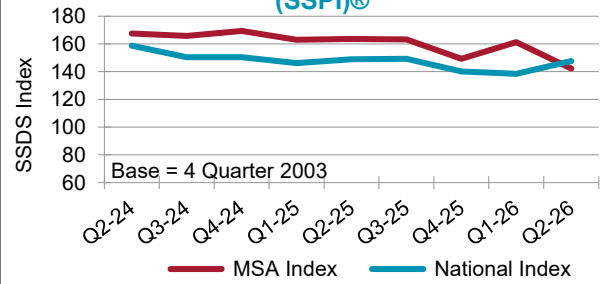
	2Q25	2Q26	Change
MSA	90.2%	64.9%	-28.0%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

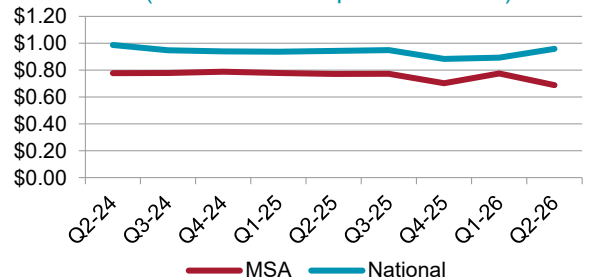
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	12.56	14.77
Taxes	1.57	1.32
Insurance	0.34	0.31
Repairs & Maintenance	0.34	0.43
Administration	0.48	0.59
On-Site Management	0.87	1.05
Off-Site Management	0.58	0.60
Utilities	0.40	0.41
Advertising	0.26	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.84	5.01
Expense Ratio	38.5%	33.9%



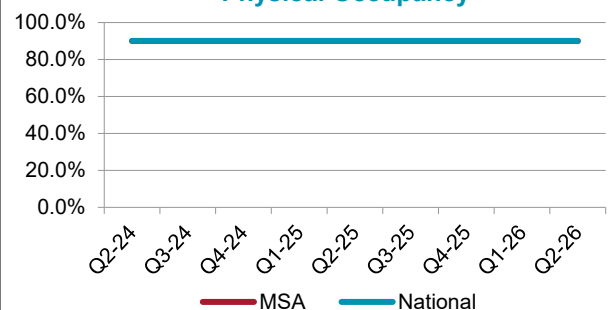
Self-Storage Performance Index (SSPI)[®]



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

San Diego-Carlsbad-San Marcos, CA MSA

Sample Size	
SSDS Sample Size	145
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	6.10	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.4	7.0	-0.6

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 6.2%	Up 19.0%	Up 4.3%
Physical Occupancy Rate	Down -1.0%	Up 5.0%	Up 5.0%
Rent per Available SF (Rental Income)	Up 6.8%	Up 29.6%	Up 6.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$75.00	\$94.00	\$110.00	\$93.25
50 SF	\$113.00	\$140.00	\$167.00	\$141.39
100 SF	\$168.00	\$208.00	\$240.00	\$208.15
200 SF	\$319.00	\$420.00	\$480.00	\$413.99
300 SF	\$419.00	\$500.00	\$578.00	\$502.83

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$1.3767	\$1.7840	29.6%
Average	\$1.4123	\$1.7752	25.7%

Occupancy

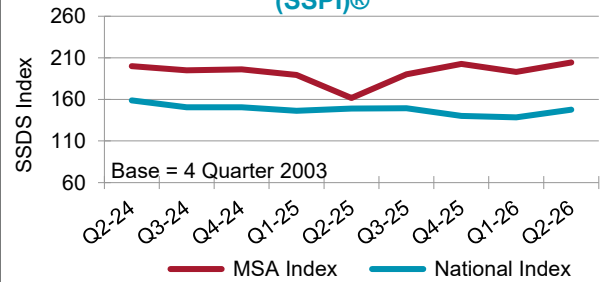
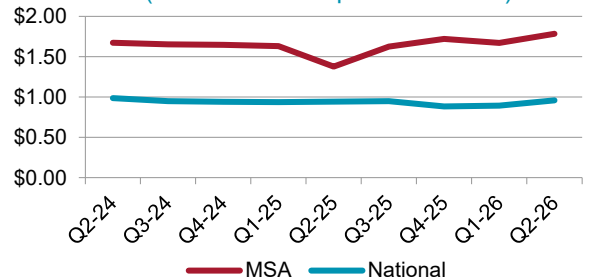
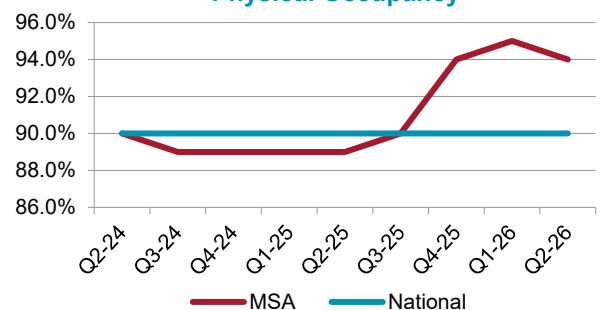
	2Q25	2Q26	Change
Physical Unit Occupancy	89.0%	94.0%	5.6%
Economic Occupancy	79.1%	86.2%	8.9%

Concessions (Percentage Offering)

	2Q25	2Q26	Change
MSA	45.0%	91.0%	102.3%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	19.90	14.77
Taxes	1.48	1.32
Insurance	0.29	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.91	0.59
On-Site Management	1.38	1.05
Off-Site Management	0.87	0.60
Utilities	0.46	0.41
Advertising	0.40	0.30
Miscellaneous	0.00	0.00
Total Expenses	6.28	5.01
Expense Ratio	31.6%	33.9%

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

San Francisco-Oakland-Fremont, CA MSA

Sample Size	
SSDS Sample Size	195
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	5.08	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.3	7.0	0.2

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 2.2%	No change 0.0%	No change 0.0%
Physical Occupancy Rate	Down -1.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 1.5%	Down -0.2%	Down -0.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$74.00	\$85.00	\$99.00	\$90.96
50 SF	\$116.00	\$134.00	\$180.00	\$157.87
100 SF	\$190.00	\$231.00	\$299.00	\$247.13
200 SF	\$330.00	\$401.00	\$451.00	\$404.48
300 SF	\$435.00	\$498.00	\$555.00	\$493.58

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$1.8880	\$1.8842	-0.2%
Average	\$1.9480	\$1.9465	-0.1%

Occupancy

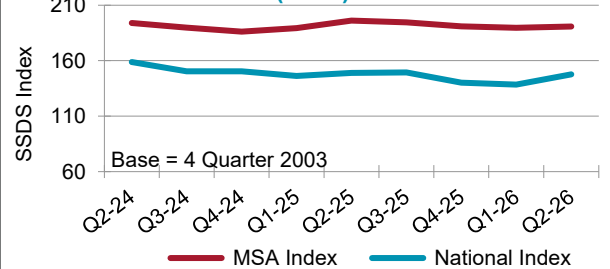
	2Q25	2Q26	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	82.1%	81.9%	-0.2%

Concessions (Percentage Offering)

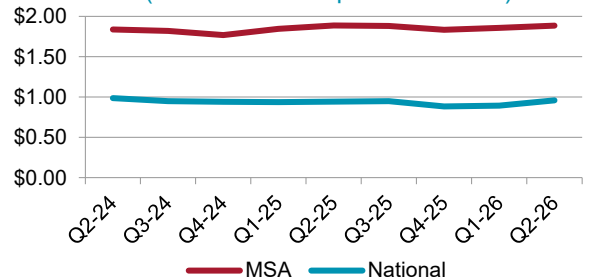
	2Q25	2Q26	Change
MSA	84.8%	82.1%	-3.2%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

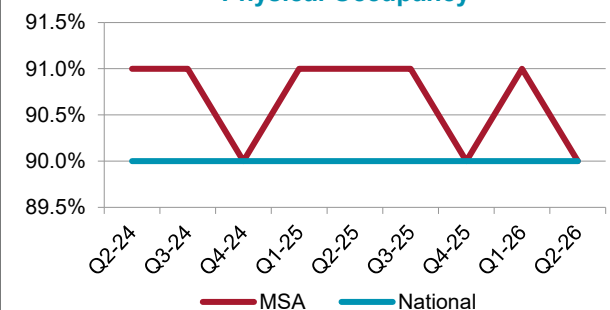
West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	19.90	14.77
Taxes	1.48	1.32
Insurance	0.29	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.91	0.59
On-Site Management	1.38	1.05
Off-Site Management	0.87	0.60
Utilities	0.46	0.41
Advertising	0.40	0.30
Miscellaneous	0.00	0.00
Total Expenses	6.28	5.01
Expense Ratio	31.6%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

San Jose-Sunnyvale-Santa Clara, CA MSA

Sample Size	
SSDS Sample Size	84
Sample as Percent of Total Facilities	55%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	4.96	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.7	7.0	0.7

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 22.6%	Up 23.2%	Up 5.8%
Physical Occupancy Rate	No change 0.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 25.3%	Up 31.8%	Up 7.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$71.00	\$94.00	\$113.00	\$94.36
50 SF	\$119.00	\$158.00	\$191.00	\$156.79
100 SF	\$179.00	\$244.00	\$300.00	\$250.44
200 SF	\$323.00	\$449.00	\$545.00	\$428.95
300 SF	\$438.00	\$549.00	\$693.00	\$582.39

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$1.5001	\$1.9771	31.8%
Average	\$1.5944	\$2.0923	31.2%

Occupancy

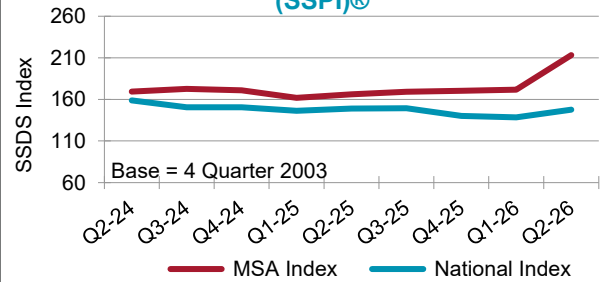
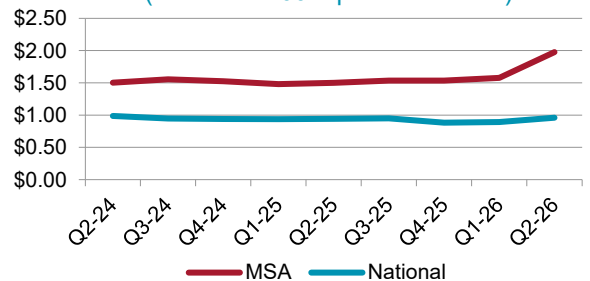
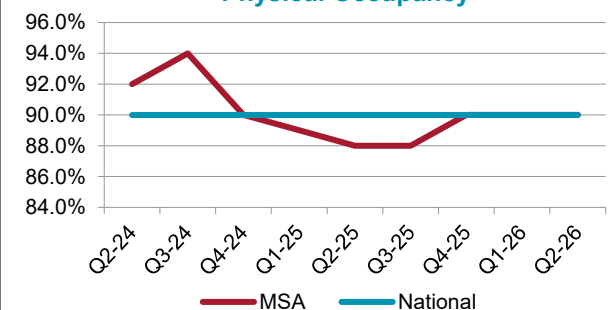
	2Q25	2Q26	Change
Physical Unit Occupancy	88.0%	90.0%	2.3%
Economic Occupancy	75.8%	81.0%	7.0%

Concessions (Percentage Offering)

	2Q25	2Q26	Change
MSA	96.3%	89.3%	-7.2%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	19.90	14.77
Taxes	1.48	1.32
Insurance	0.29	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.91	0.59
On-Site Management	1.38	1.05
Off-Site Management	0.87	0.60
Utilities	0.46	0.41
Advertising	0.40	0.30
Miscellaneous	0.00	0.00
Total Expenses	6.28	5.01
Expense Ratio	31.6%	33.9%

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Seattle-Tacoma-Bellevue, WA MSA

Sample Size	
SSDS Sample Size	231
Sample as Percent of Total Facilities	50%

Market Conditions

	Rentable SF Per Person	ConcMusion
MSA	7.06	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.6	7.0	-0.5

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 2.5%	Down -3.0%	Down -0.8%
Physical Occupancy Rate	Down -1.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 1.5%	Up 2.3%	Up 0.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$42.00	\$55.00	\$78.00	\$57.00
50 SF	\$65.00	\$90.00	\$124.00	\$93.48
100 SF	\$137.00	\$164.00	\$199.00	\$167.42
200 SF	\$214.00	\$279.00	\$335.00	\$280.00
300 SF	\$311.00	\$385.00	\$460.00	\$394.60

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$1.2682	\$1.2973	2.3%
Average	\$1.2493	\$1.3154	5.3%

Occupancy

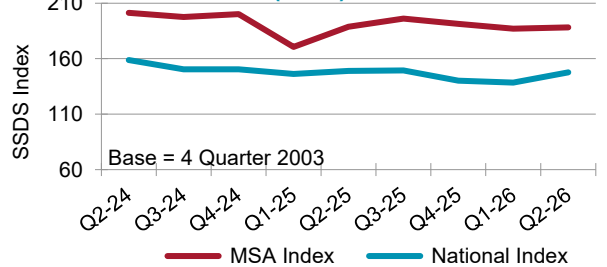
	2Q25	2Q26	Change
Physical Unit Occupancy	87.0%	89.0%	2.3%
Economic Occupancy	75.0%	79.1%	5.4%

Concessions (Percentage Offering)

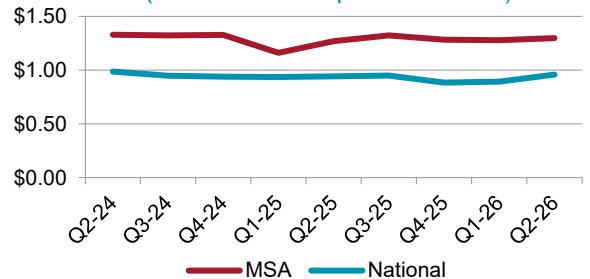
	2Q25	2Q26	Change
MSA	94.5%	84.4%	-10.7%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

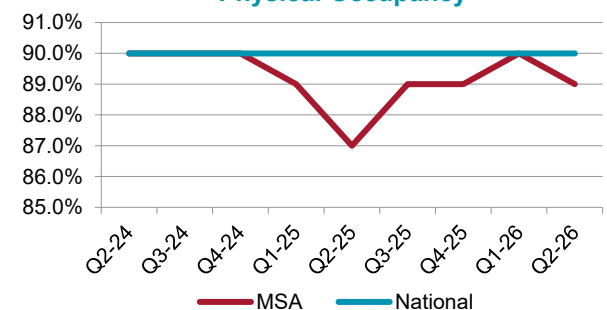
West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	19.90	14.77
Taxes	1.48	1.32
Insurance	0.29	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.91	0.59
On-Site Management	1.38	1.05
Off-Site Management	0.87	0.60
Utilities	0.46	0.41
Advertising	0.40	0.30
Miscellaneous	0.00	0.00
Total Expenses	6.28	5.01
Expense Ratio	31.6%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

Tampa-St. Petersburg-Clearwater, FL MSA

2nd Quarter 2026

Sample Size	
SSDS Sample Size	278
Sample as Percent of Total Facilities	60%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	7.60	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.0	7.0	-1.1

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 2.4%	Down -15.5%	Down -4.3%
Physical Occupancy Rate	Down -2.0%	Down -3.0%	Down -3.0%
Rent per Available SF (Rental Income)	Down -0.1%	Down -18.9%	Down -5.3%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$19.00	\$27.00	\$35.00	\$31.88
50 SF	\$33.00	\$43.00	\$69.95	\$52.18
100 SF	\$69.00	\$85.00	\$125.00	\$97.62
200 SF	\$123.00	\$149.00	\$200.00	\$163.82
300 SF	\$182.00	\$219.00	\$279.00	\$236.34

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.8480	\$0.6875	-18.9%
Average	\$0.9019	\$0.7788	-13.6%

Occupancy

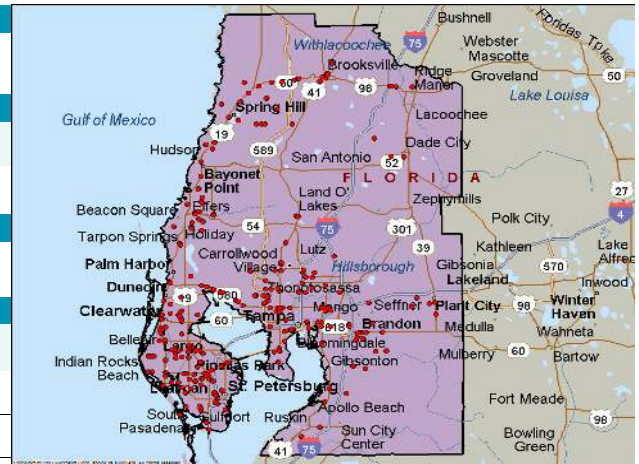
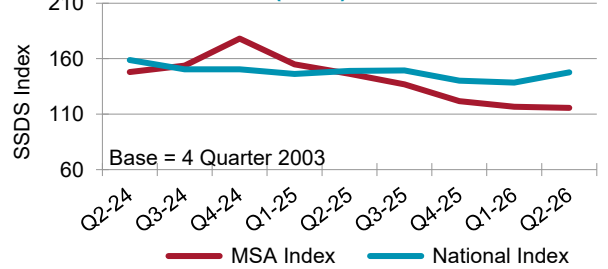
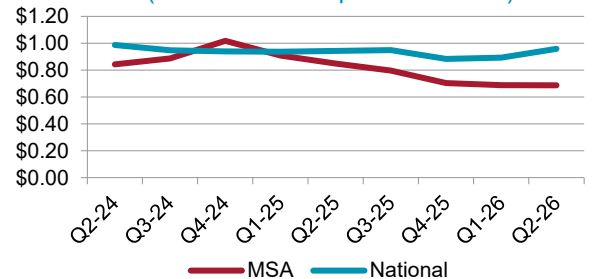
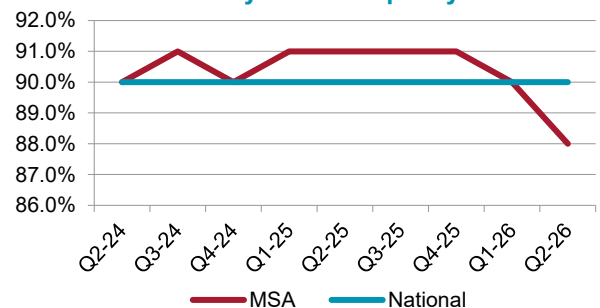
	2Q25	2Q26	Change
Physical Unit Occupancy	91.0%	88.0%	-3.3%
Economic Occupancy	82.3%	79.0%	-4.0%

Concessions (Percentage Offering)

	2Q25	2Q26	Change
MSA	32.5%	32.7%	0.7%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

South Region	Southeast Division \$/SF	National \$/SF
Effective Gross Income	15.10	14.77
Taxes	1.42	1.32
Insurance	0.66	0.31
Repairs & Maintenance	0.42	0.43
Administration	0.59	0.59
On-Site Management	1.07	1.05
Off-Site Management	0.71	0.60
Utilities	0.43	0.41
Advertising	0.35	0.30
Miscellaneous	0.00	0.00
Total Expenses	5.65	5.01
Expense Ratio	37.4%	33.9%

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Virginia Beach-Norfolk-Newport News, VA-NC MSA

Sample Size	
SSDS Sample Size	180
Sample as Percent of Total Facilities	65%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	9.61	Over-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	4.9	7.0	-2.1

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 23.9%	Up 3.8%	Up 1.0%
Physical Occupancy Rate	Up 2.0%	Up 3.0%	Up 3.0%
Rent per Available SF (Rental Income)	Up 28.1%	Up 7.6%	Up 2.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$34.00	\$49.80	\$60.00	\$48.44
50 SF	\$50.00	\$70.00	\$89.00	\$71.76
100 SF	\$78.00	\$109.00	\$134.00	\$108.03
200 SF	\$141.00	\$165.00	\$205.00	\$171.18
300 SF	\$177.00	\$219.00	\$256.00	\$223.25

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.8165	\$0.8783	7.6%
Average	\$0.8384	\$0.8774	4.6%

Occupancy

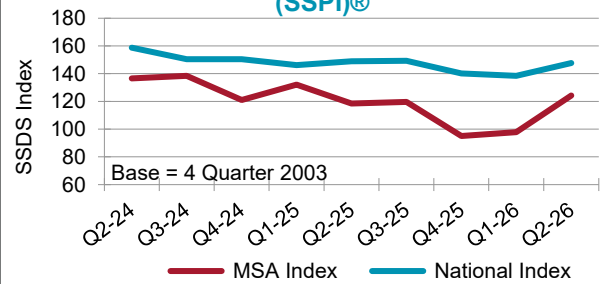
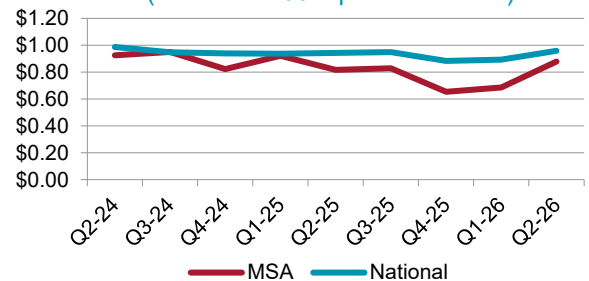
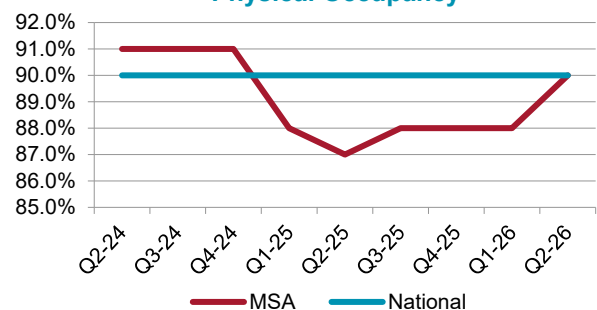
	2Q25	2Q26	Change
Physical Unit Occupancy	87.0%	90.0%	3.4%
Economic Occupancy	77.8%	80.6%	3.6%

Concessions (Percentage Offering)

	2Q25	2Q26	Change
MSA	42.9%	37.2%	-13.3%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

East Region	Midwest Division \$/SF	National \$/SF
Effective Gross Income	13.60	14.77
Taxes	0.98	1.32
Insurance	0.23	0.31
Repairs & Maintenance	0.36	0.43
Administration	0.59	0.59
On-Site Management	0.98	1.05
Off-Site Management	0.47	0.60
Utilities	0.30	0.41
Advertising	0.27	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.18	5.01
Expense Ratio	30.7%	33.9%

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

Washington-Arlington-Alexandria, DC-VA-MD-WV MSA

2nd Quarter 2026

Sample Size	
SSDS Sample Size	363
Sample as Percent of Total Facilities	74%

	Rentable SF Per Person	ConCmusion
MSA	5.32	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.9	7.0	-0.2

Performance at a Glance	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 10.5%	Down -2.8%	Down -0.7%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 10.8%	Down -2.4%	Down -0.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$29.00	\$46.00	\$68.00	\$51.43
50 SF	\$48.00	\$74.00	\$98.00	\$80.42
100 SF	\$106.00	\$137.00	\$189.95	\$150.43
200 SF	\$192.00	\$250.00	\$304.00	\$256.58
300 SF	\$294.00	\$365.00	\$456.00	\$372.24

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$1.1488	\$1.1209	-2.4%
Average	\$1.2439	\$1.2120	-2.6%

Occupancy

	2Q25	2Q26	Change
Physical Unit Occupancy	91.0%	91.0%	0.0%
Economic Occupancy	81.5%	81.8%	0.4%

Concessions (Percentage Offering)

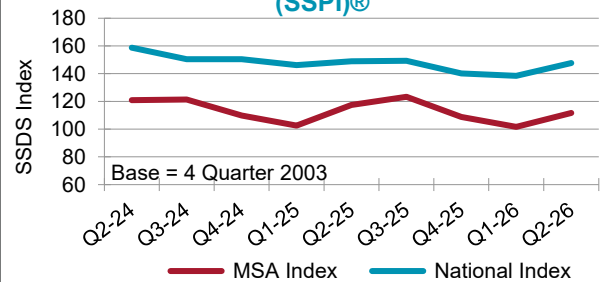
	2Q25	2Q26	Change
MSA	33.0%	47.9%	45.0%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

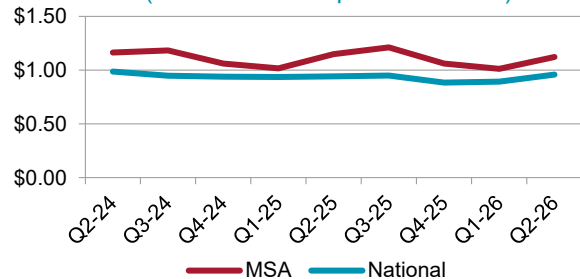
East Region	Midwest Division \$/SF	National \$/SF
Effective Gross Income	13.60	14.77
Taxes	0.98	1.32
Insurance	0.23	0.31
Repairs & Maintenance	0.36	0.43
Administration	0.59	0.59
On-Site Management	0.98	1.05
Off-Site Management	0.47	0.60
Utilities	0.30	0.41
Advertising	0.27	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.18	5.01
Expense Ratio	30.7%	33.9%



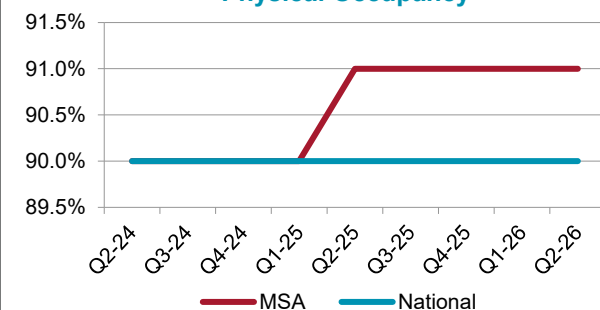
Self-Storage Performance Index (SSPI)[®]



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Atlanta-Sandy Springs-Marietta, GA MSA

Sample Size	
SSDS Sample Size	666
Sample as Percent of Total Facilities	73%

Market Conditions

	Rentable SF Per Person	ConcMusion
MSA	8.24	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.5	7.0	-1.5

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 32.8%	Up 23.6%	Up 5.9%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 34.4%	Up 25.9%	Up 6.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$20.00	\$34.00	\$53.00	\$37.01
50 SF	\$35.00	\$52.00	\$75.00	\$55.56
100 SF	\$70.00	\$89.00	\$115.00	\$93.95
200 SF	\$139.00	\$167.00	\$204.00	\$174.91
300 SF	\$203.00	\$246.00	\$291.00	\$254.33

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.5765	\$0.7257	25.9%
Average	\$0.6237	\$0.7626	22.3%

Occupancy

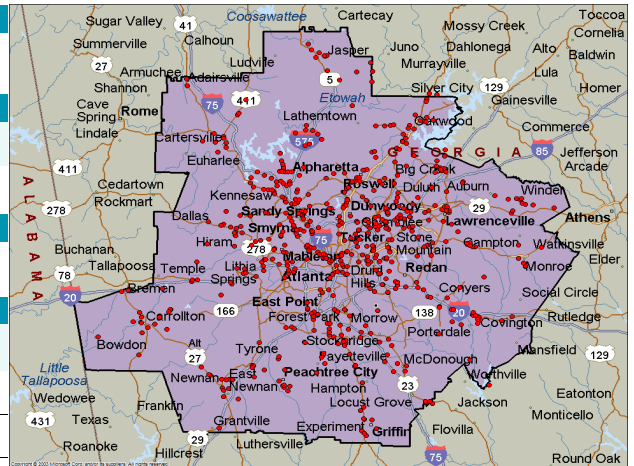
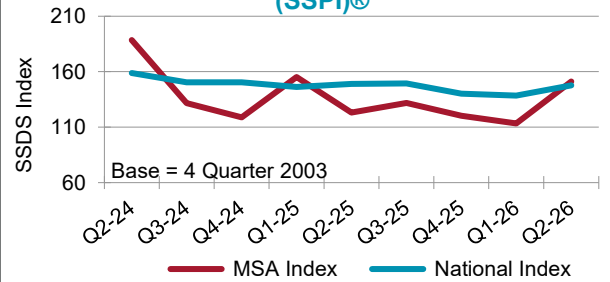
	2Q25	2Q26	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	80.1%	81.5%	1.8%

Concessions (Percentage Offering)

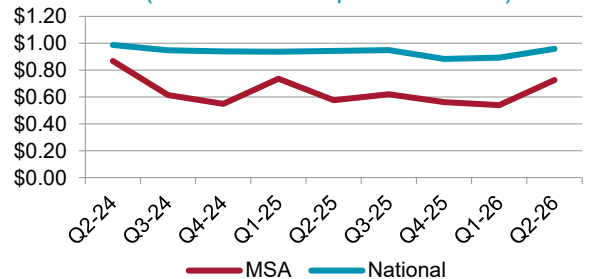
	2Q25	2Q26	Change
MSA	40.9%	99.2%	142.4%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

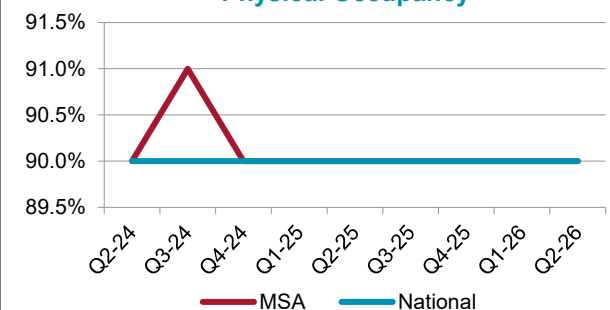
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	15.10	14.77
Taxes	1.42	1.32
Insurance	0.66	0.31
Repairs & Maintenance	0.42	0.43
Administration	0.59	0.59
On-Site Management	1.07	1.05
Off-Site Management	0.71	0.60
Utilities	0.43	0.41
Advertising	0.35	0.30
Miscellaneous	0.00	0.00
Total Expenses	5.65	5.01
Expense Ratio	37.4%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Austin-Round Rock, TX MSA

Sample Size	
SSDS Sample Size	227
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	8.68	Over-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.0	7.0	-1.0

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 6.1%	Up 6.1%	Up 1.5%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 8.6%	Up 6.2%	Up 1.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$30.00	\$49.00	\$67.00	\$54.74
50 SF	\$51.00	\$72.00	\$95.00	\$73.20
100 SF	\$89.00	\$106.00	\$130.00	\$112.54
200 SF	\$145.00	\$180.00	\$249.00	\$197.05
300 SF	\$210.00	\$243.00	\$312.00	\$260.25

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.8090	\$0.8592	6.2%
Average	\$0.8664	\$0.8971	3.6%

Occupancy

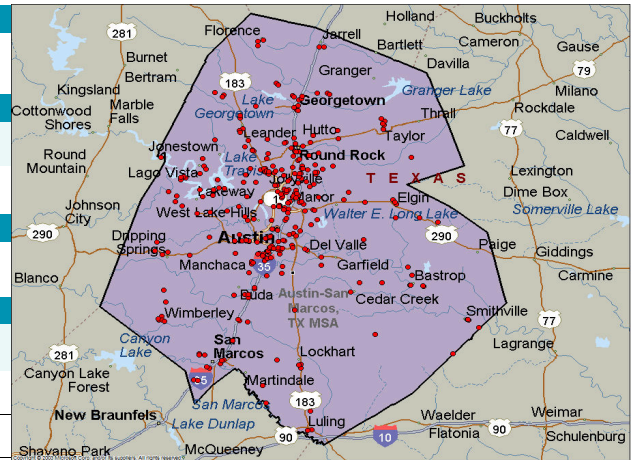
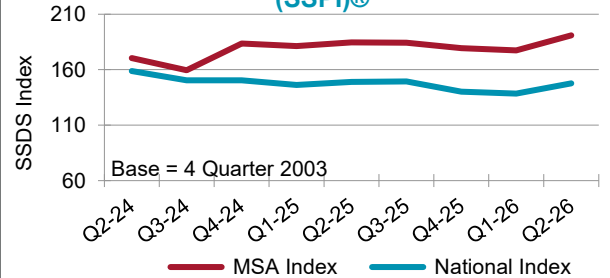
	2Q25	2Q26	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	81.7%	81.8%	0.1%

Concessions (Percentage Offering)

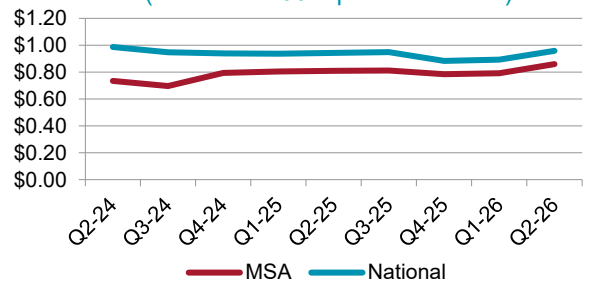
	2Q25	2Q26	Change
MSA	81.0%	78.4%	-3.2%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

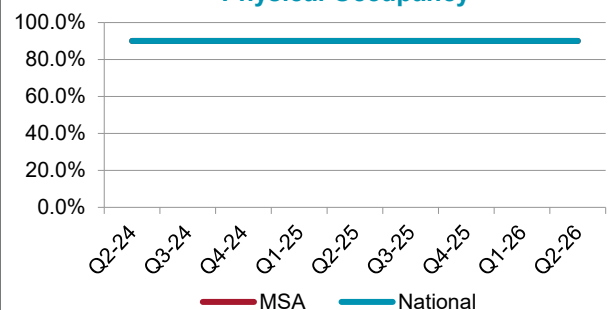
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	12.56	14.77
Taxes	1.57	1.32
Insurance	0.34	0.31
Repairs & Maintenance	0.34	0.43
Administration	0.48	0.59
On-Site Management	0.87	1.05
Off-Site Management	0.58	0.60
Utilities	0.40	0.41
Advertising	0.26	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.84	5.01
Expense Ratio	38.5%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Baltimore-Towson, MD MSA

Sample Size	
SSDS Sample Size	178
Sample as Percent of Total Facilities	73%

Market Conditions

	Rentable SF Per Person	ConcMusion
MSA	5.90	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.0	7.0	-0.1

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 26.7%	Up 2.2%	Up 0.6%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 26.8%	Up 2.2%	Up 0.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$19.00	\$29.00	\$55.00	\$37.27
50 SF	\$42.00	\$62.00	\$94.00	\$67.46
100 SF	\$98.00	\$128.00	\$159.00	\$126.29
200 SF	\$176.00	\$218.40	\$266.00	\$222.82
300 SF	\$264.00	\$314.00	\$359.00	\$304.20

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$1.0089	\$1.0314	2.2%
Average	\$1.0404	\$1.0037	-3.5%

Occupancy

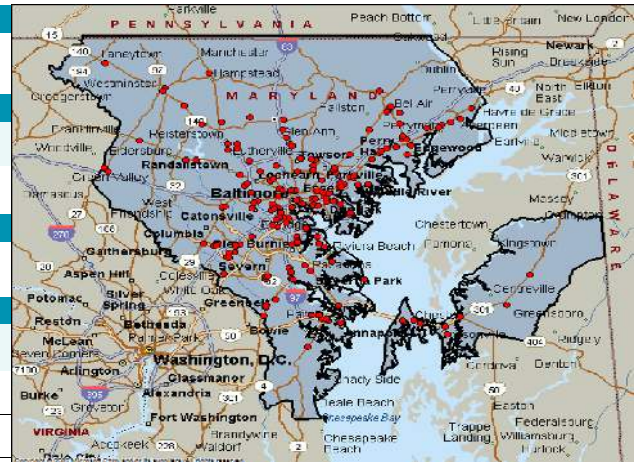
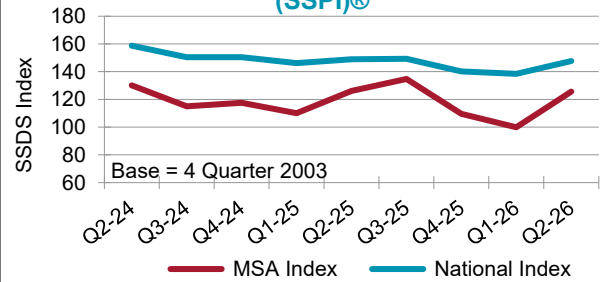
	2Q25	2Q26	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	80.5%	80.6%	0.1%

Concessions (Percentage Offering)

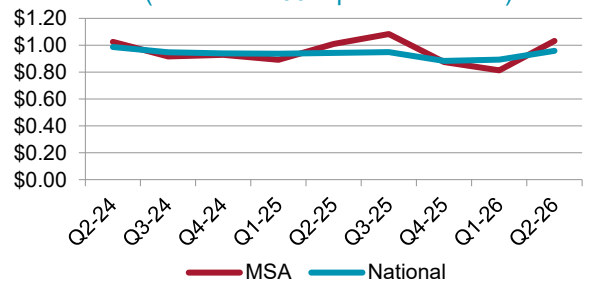
	2Q25	2Q26	Change
MSA	31.3%	32.0%	2.2%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

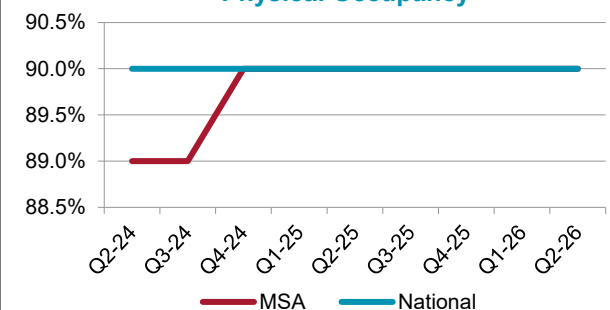
East Region	Midwest Division \$/SF	National \$/SF
Effective Gross Income	13.60	14.77
Taxes	0.98	1.32
Insurance	0.23	0.31
Repairs & Maintenance	0.36	0.43
Administration	0.59	0.59
On-Site Management	0.98	1.05
Off-Site Management	0.47	0.60
Utilities	0.30	0.41
Advertising	0.27	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.18	5.01
Expense Ratio	30.7%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Birmingham-Hoover, AL MSA

Sample Size	
SSDS Sample Size	131
Sample as Percent of Total Facilities	63%

Market Conditions

	Rentable SF Per Person	ConCMusion
MSA	7.37	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.2	7.0	0.2

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 1.0%	Up 4.0%	Up 1.0%
Physical Occupancy Rate	Up 4.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 6.6%	Up 8.2%	Up 2.0%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$39.00	\$49.00	\$58.00	\$47.38
50 SF	\$49.00	\$59.00	\$74.00	\$63.09
100 SF	\$85.00	\$105.00	\$126.00	\$106.08
200 SF	\$142.00	\$174.95	\$196.00	\$172.68
300 SF	\$189.00	\$219.00	\$269.00	\$239.82

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.7301	\$0.7902	8.2%
Average	\$0.8037	\$0.8287	3.1%

Occupancy

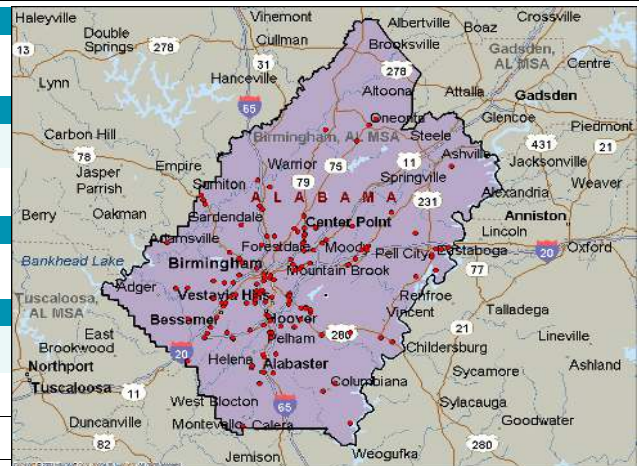
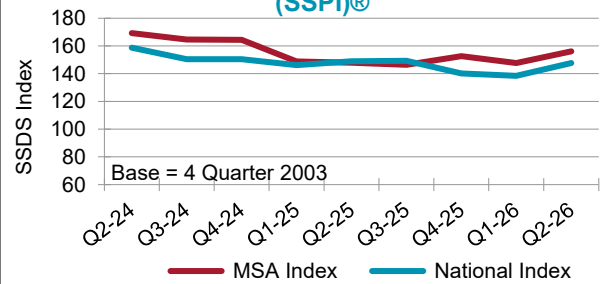
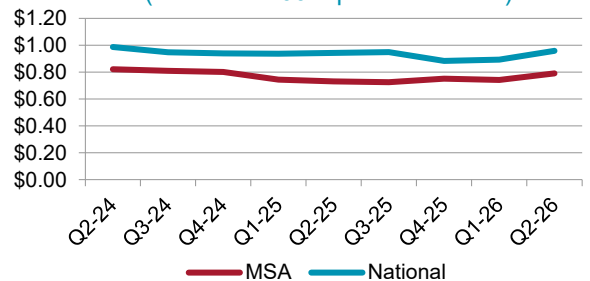
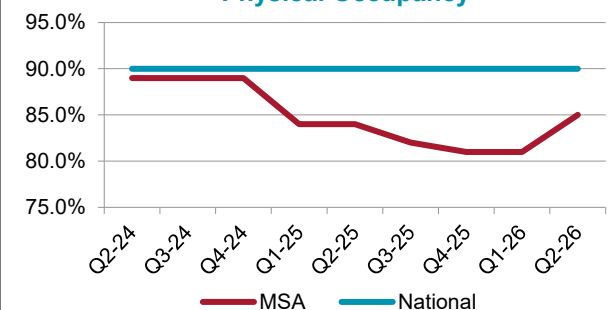
	2Q25	2Q26	Change
Physical Unit Occupancy	84.0%	85.0%	1.2%
Economic Occupancy	73.8%	76.7%	4.0%

Concessions (Percentage Offering)

	2Q25	2Q26	Change
MSA	86.2%	98.5%	14.2%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

South Region	Southeast Division \$/SF	National \$/SF
Effective Gross Income	15.10	14.77
Taxes	1.42	1.32
Insurance	0.66	0.31
Repairs & Maintenance	0.42	0.43
Administration	0.59	0.59
On-Site Management	1.07	1.05
Off-Site Management	0.71	0.60
Utilities	0.43	0.41
Advertising	0.35	0.30
Miscellaneous	0.00	0.00
Total Expenses	5.65	5.01
Expense Ratio	37.4%	33.9%

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Boston-Cambridge-Quincy, MA-NH MSA

Sample Size	
SSDS Sample Size	256
Sample as Percent of Total Facilities	57%

Market Conditions

	Rentable SF Per Person	ConCMusion
MSA	4.55	Under-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.0	7.0	2.0

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Down -6.0%	Up 7.7%	Up 1.9%
Physical Occupancy Rate	No change 0.0%	Down -0.5%	Down -0.5%
Rent per Available SF (Rental Income)	Down -8.9%	Up 7.6%	Up 1.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$35.40	\$49.00	\$66.00	\$54.51
50 SF	\$54.00	\$79.00	\$110.00	\$84.69
100 SF	\$102.00	\$139.00	\$176.00	\$144.49
200 SF	\$179.00	\$218.00	\$300.00	\$246.85
300 SF	\$260.00	\$299.00	\$372.00	\$318.55

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$1.0682	\$1.1498	7.6%
Average	\$1.1510	\$1.1785	2.4%

Occupancy

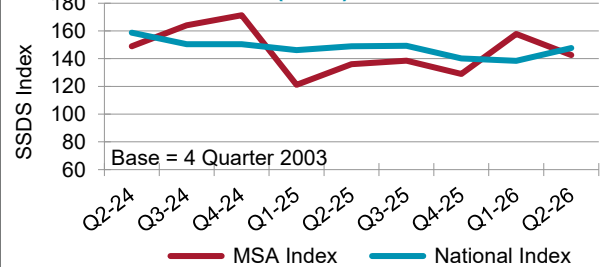
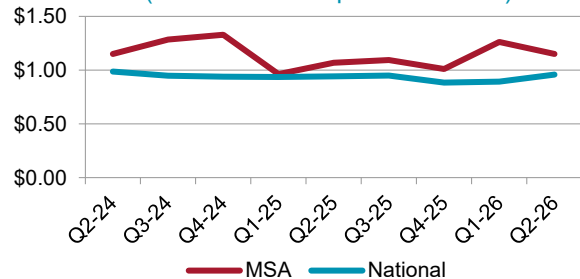
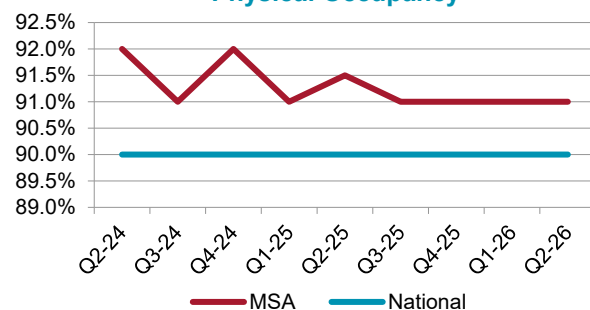
	2Q25	2Q26	Change
Physical Unit Occupancy	91.5%	91.0%	-0.5%
Economic Occupancy	82.2%	82.1%	-0.1%

Concessions (Percentage Offering)

	2Q25	2Q26	Change
MSA	29.6%	25.8%	-12.8%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	16.35	14.77
Taxes	1.45	1.32
Insurance	0.26	0.31
Repairs & Maintenance	0.53	0.43
Administration	0.60	0.59
On-Site Management	1.24	1.05
Off-Site Management	0.62	0.60
Utilities	0.54	0.41
Advertising	0.34	0.30
Miscellaneous	0.01	0.00
Total Expenses	5.59	5.01
Expense Ratio	34.2%	33.9%

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Buffalo-Cheektowaga-Tonawanda, NY MSA

Sample Size	
SSDS Sample Size	53
Sample as Percent of Total Facilities	69%

Market Conditions	
Rentable SF Per Person	ConCmusion
MSA	Under-Supplied
National	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	21.4	7.0	14.3

Performance at a Glance			
	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 8.3%	Up 4.0%	Up 1.0%
Physical Occupancy Rate	No change 0.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 6.6%	Up 5.5%	Up 1.4%

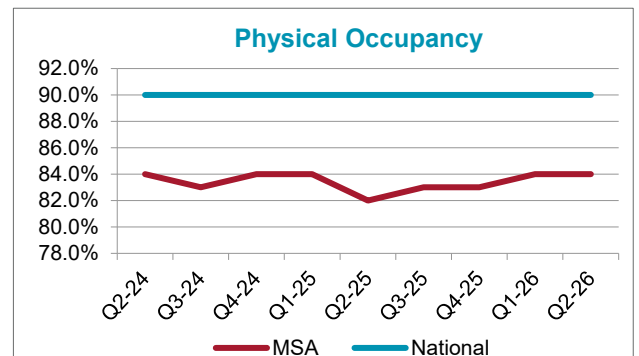
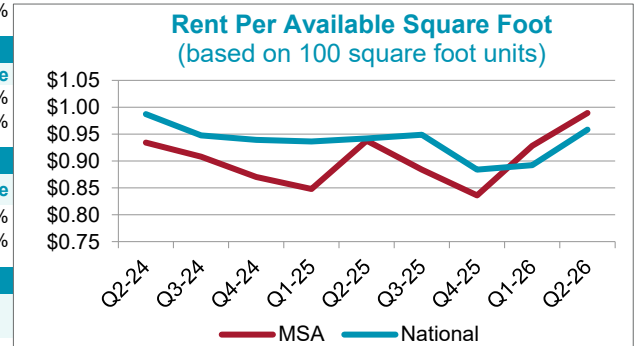
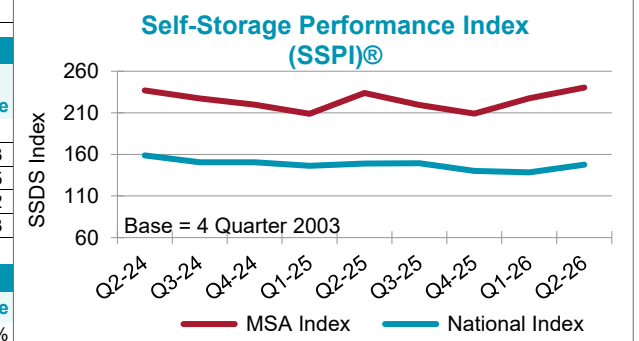
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$52.00	\$65.00	\$84.95	\$64.71
50 SF	\$74.00	\$90.00	\$114.95	\$93.13
100 SF	\$111.00	\$129.95	\$159.95	\$135.65
200 SF	\$169.00	\$202.00	\$232.00	\$203.62
300 SF	\$235.00	\$262.00	\$325.00	\$277.23

Rent per Available SF 100 SF			
	2Q25	2Q26	Change
Median	\$0.9376	\$0.9892	5.5%
Average	\$1.0032	\$1.0628	5.9%

Occupancy			
	2Q25	2Q26	Change
Physical Unit Occupancy	82.0%	84.0%	2.4%
Economic Occupancy	75.0%	76.1%	1.5%

Concessions (Percentage Offering)			
	2Q25	2Q26	Change
MSA	83.6%	92.5%	10.5%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages		
East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	16.35	14.77
Taxes	1.45	1.32
Insurance	0.26	0.31
Repairs & Maintenance	0.53	0.43
Administration	0.60	0.59
On-Site Management	1.24	1.05
Off-Site Management	0.62	0.60
Utilities	0.54	0.41
Advertising	0.34	0.30
Miscellaneous	0.01	0.00
Total Expenses	5.59	5.01
Expense Ratio	34.2%	33.9%



Self-Storage Metropolitan Statistical Area Report

Charlotte-Gastonia-Concord, NC-SC MSA

2nd Quarter 2026

Sample Size	
SSDS Sample Size	165
Sample as Percent of Total Facilities	50%

Market Conditions	
Rentable SF Per Person	ConCMusion
MSA	Equilibrium
National	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.0	7.0	1.0

Performance at a Glance			
	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 21.4%	Down -5.6%	Down -1.6%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 21.0%	Down -6.0%	Down -1.7%

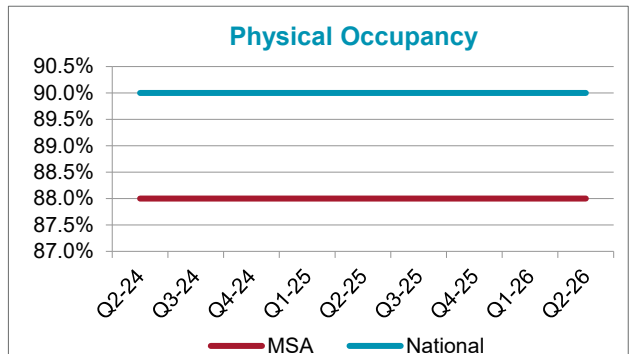
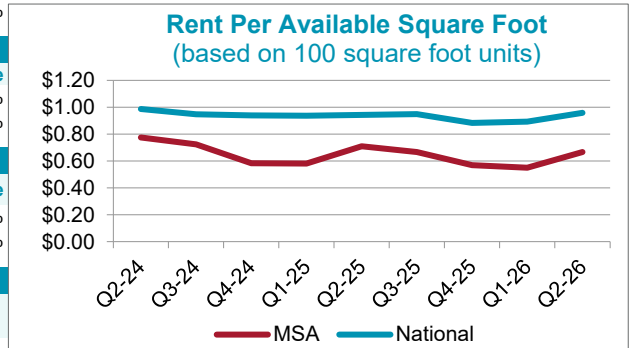
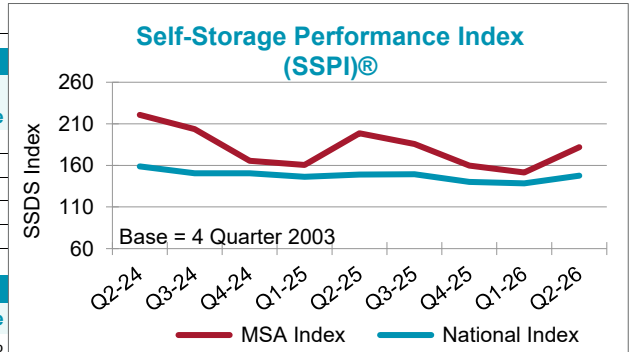
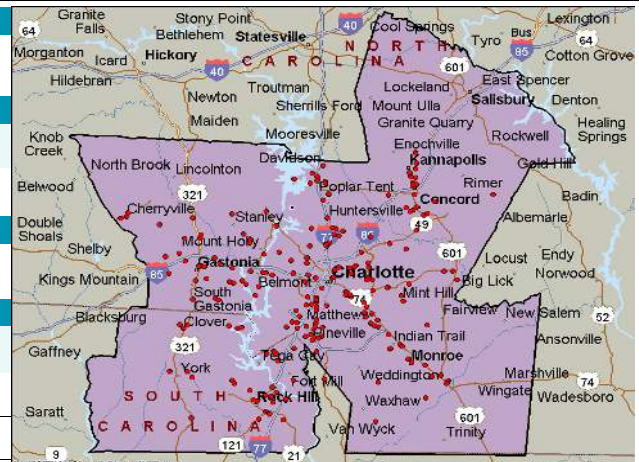
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$26.00	\$39.00	\$53.00	\$38.84
50 SF	\$39.00	\$55.00	\$70.00	\$56.10
100 SF	\$66.00	\$85.00	\$109.00	\$87.94
200 SF	\$118.00	\$147.00	\$188.00	\$154.77
300 SF	\$160.00	\$200.00	\$272.00	\$212.73

Rent per Available SF 100 SF			
	2Q25	2Q26	Change
Median	\$0.7093	\$0.6664	-6.0%
Average	\$0.7430	\$0.6983	-6.0%

Occupancy			
	2Q25	2Q26	Change
Physical Unit Occupancy	88.0%	88.0%	0.0%
Economic Occupancy	78.8%	78.4%	-0.5%

Concessions (Percentage Offering)			
	2Q25	2Q26	Change
MSA	35.0%	36.4%	4.0%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages		
East Region	Midwest Division	National
	\$/SF	\$/SF
Effective Gross Income	13.60	14.77
Taxes	0.98	1.32
Insurance	0.23	0.31
Repairs & Maintenance	0.36	0.43
Administration	0.59	0.59
On-Site Management	0.98	1.05
Off-Site Management	0.47	0.60
Utilities	0.30	0.41
Advertising	0.27	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.18	5.01
Expense Ratio	30.7%	33.9%



Self-Storage Metropolitan Statistical Area Report

Chicago-Naperville-Joliet, IL-IN-WI MSA

2nd Quarter 2026

Sample Size	
SSDS Sample Size	451
Sample as Percent of Total Facilities	52%

Market Conditions	
	Rentable SF Per Person
MSA	5.14
National	6.75
ConCmusion	
MSA	Equilibrium

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.7	7.0	1.7

Performance at a Glance			
	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 4.5%	Up 4.6%	Up 1.1%
Physical Occupancy Rate	No change 0.0%	Down -5.0%	Down -5.0%
Rent per Available SF (Rental Income)	Up 4.7%	Down -1.0%	Down -0.3%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$35.00	\$49.00	\$60.00	\$49.75
50 SF	\$59.68	\$74.00	\$89.00	\$73.98
100 SF	\$95.00	\$115.00	\$143.00	\$120.44
200 SF	\$179.00	\$223.00	\$275.00	\$227.86
300 SF	\$205.00	\$299.00	\$348.00	\$285.48

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.9540	\$0.9446	-1.0%
Average	\$0.9940	\$1.0056	1.2%

Occupancy

	2Q25	2Q26	Change
Physical Unit Occupancy	95.0%	90.0%	-5.3%
Economic Occupancy	86.8%	82.1%	-5.3%

Concessions (Percentage Offering)

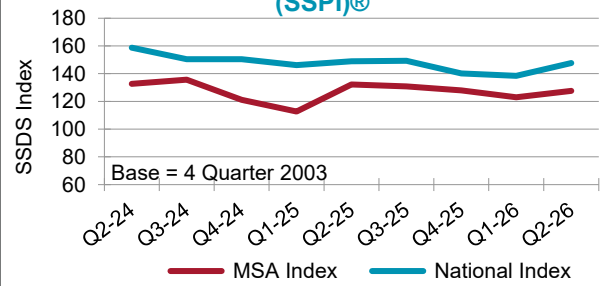
	2Q25	2Q26	Change
MSA	98.1%	91.8%	-6.4%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

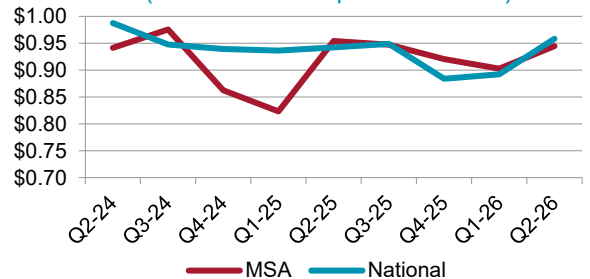
Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	12.20	14.77
Taxes	1.08	1.32
Insurance	0.24	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.45	0.59
On-Site Management	0.94	1.05
Off-Site Management	0.34	0.60
Utilities	0.40	0.41
Advertising	0.19	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.13	5.01
Expense Ratio	33.9%	33.9%



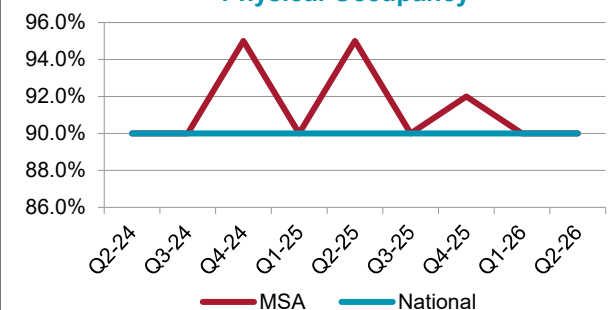
Self-Storage Performance Index (SSPI)[®]



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Cincinnati-Middletown, OH-KY-IN MSA

Sample Size		
SSDS Sample Size	156	
Sample as Percent of Total Facilities	60%	

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	5.90	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.6	7.0	0.5

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 6.7%	Down -4.0%	Down -1.1%
Physical Occupancy Rate	Down -1.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 5.1%	Down -5.6%	Down -1.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$20.00	\$35.00	\$48.00	\$37.16
50 SF	\$41.00	\$56.00	\$69.57	\$56.36
100 SF	\$72.00	\$95.00	\$112.20	\$93.67
200 SF	\$120.00	\$146.00	\$170.00	\$150.00
300 SF	\$165.00	\$199.00	\$250.00	\$206.65

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.7913	\$0.7470	-5.6%
Average	\$0.7932	\$0.7318	-7.7%

Occupancy

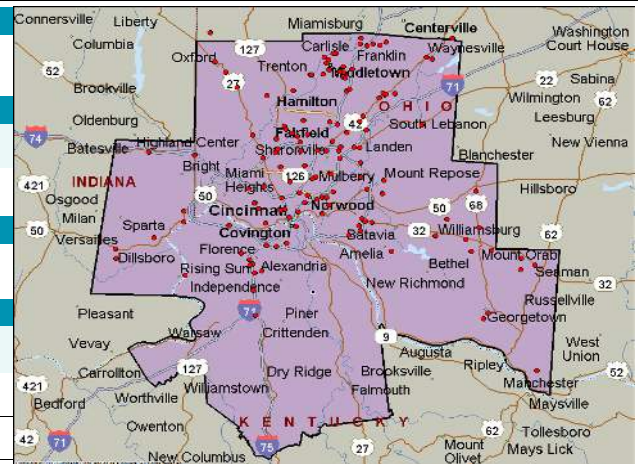
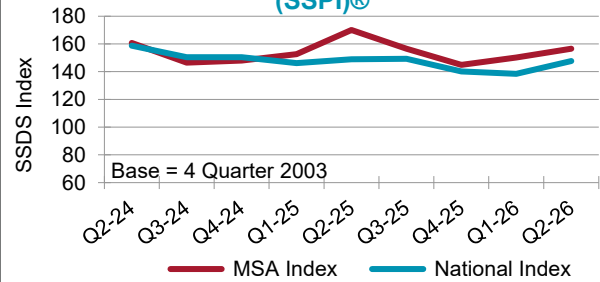
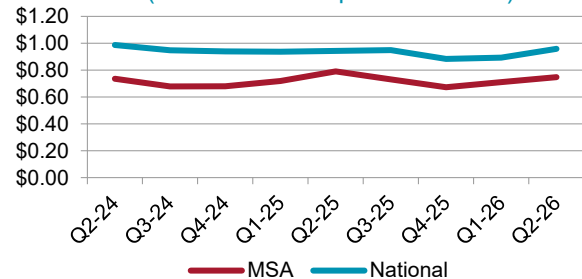
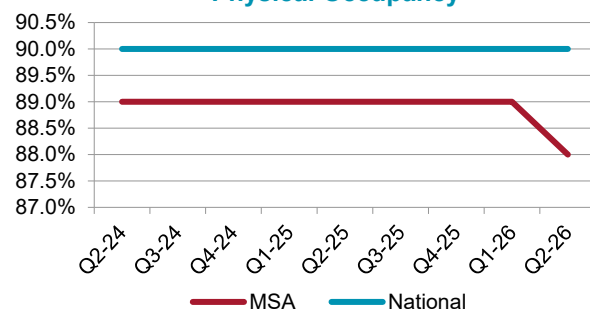
	2Q25	2Q26	Change
Physical Unit Occupancy	89.0%	88.0%	-1.1%
Economic Occupancy	79.9%	78.6%	-1.6%

Concessions (Percentage Offering)

	2Q25	2Q26	Change
MSA	36.0%	37.2%	3.2%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	12.20	14.77
Taxes	1.08	1.32
Insurance	0.24	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.45	0.59
On-Site Management	0.94	1.05
Off-Site Management	0.34	0.60
Utilities	0.40	0.41
Advertising	0.19	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.13	5.01
Expense Ratio	33.9%	33.9%

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Cleveland-Elyria-Mentor, OH MSA

Sample Size	
SSDS Sample Size	125
Sample as Percent of Total Facilities	53%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	4.90	Under-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.9	7.0	3.9

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 9.1%	Up 5.3%	Up 1.4%
Physical Occupancy Rate	Up 1.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 11.0%	Up 7.5%	Up 1.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$24.00	\$36.00	\$51.00	\$37.94
50 SF	\$42.00	\$56.00	\$79.00	\$59.95
100 SF	\$74.00	\$95.00	\$118.50	\$98.40
200 SF	\$115.00	\$145.00	\$175.00	\$148.52
300 SF	\$178.20	\$216.00	\$265.00	\$223.42

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.7304	\$0.7850	7.5%
Average	\$0.7427	\$0.8195	10.3%

Occupancy

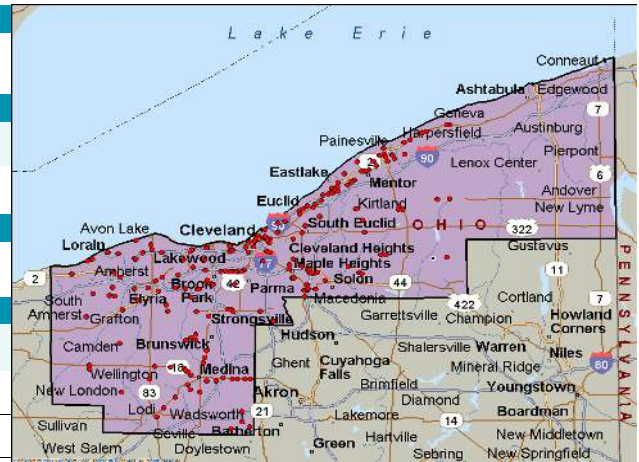
	2Q25	2Q26	Change
Physical Unit Occupancy	87.0%	88.0%	1.1%
Economic Occupancy	77.7%	79.3%	2.0%

Concessions (Percentage Offering)

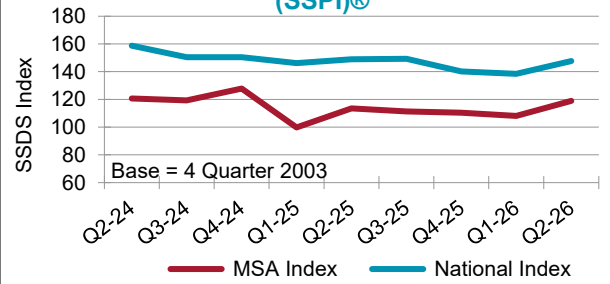
	2Q25	2Q26	Change
MSA	46.7%	44.0%	-5.7%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

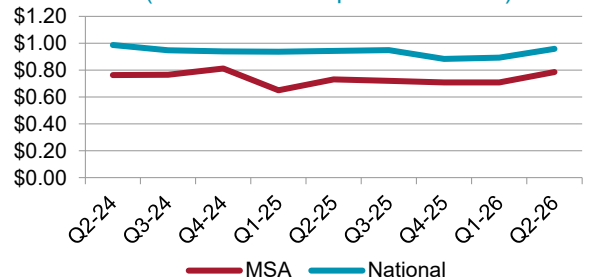
	Midwest Region \$/SF	East North Central Division \$/SF	National \$/SF
Effective Gross Income	12.20	14.77	
Taxes	1.08	1.32	
Insurance	0.24	0.31	
Repairs & Maintenance	0.49	0.43	
Administration	0.45	0.59	
On-Site Management	0.94	1.05	
Off-Site Management	0.34	0.60	
Utilities	0.40	0.41	
Advertising	0.19	0.30	
Miscellaneous	0.00	0.00	
Total Expenses	4.13	5.01	
Expense Ratio	33.9%	33.9%	



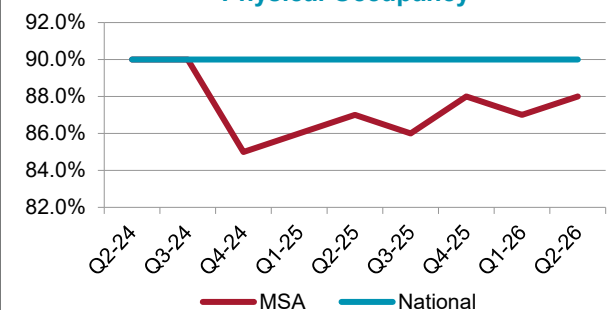
Self-Storage Performance Index (SSPI)®



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report Columbus, OH MSA

2nd Quarter 2026

Sample Size	
SSDS Sample Size	140
Sample as Percent of Total Facilities	53%

Market Conditions	
	Rentable SF Per Person
MSA	6.60
National	6.75
ConCmusion	Equilibrium

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.1	7.0	1.1

Performance at a Glance			
	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 18.1%	Up 7.7%	Up 2.0%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 18.4%	Up 6.0%	Up 1.6%

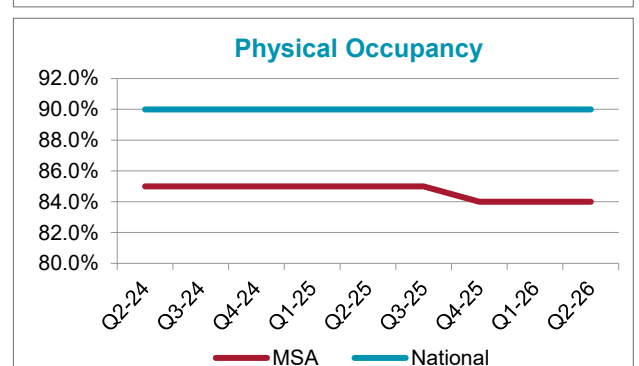
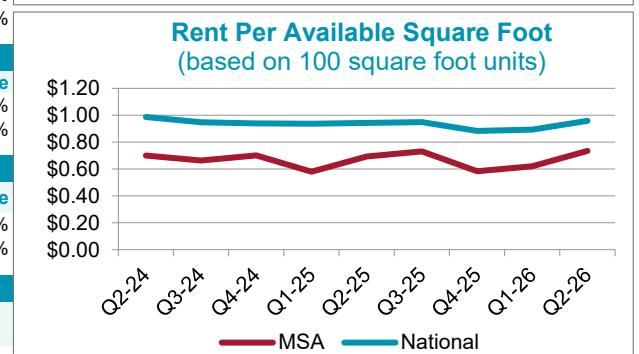
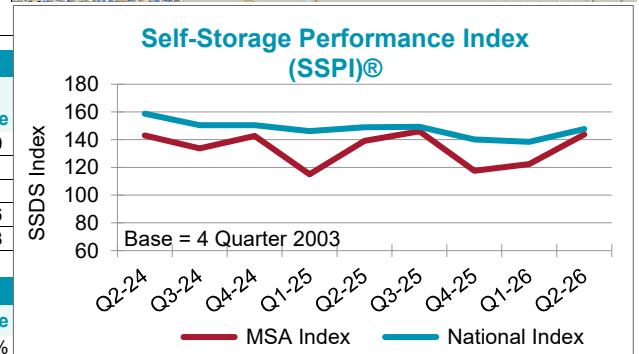
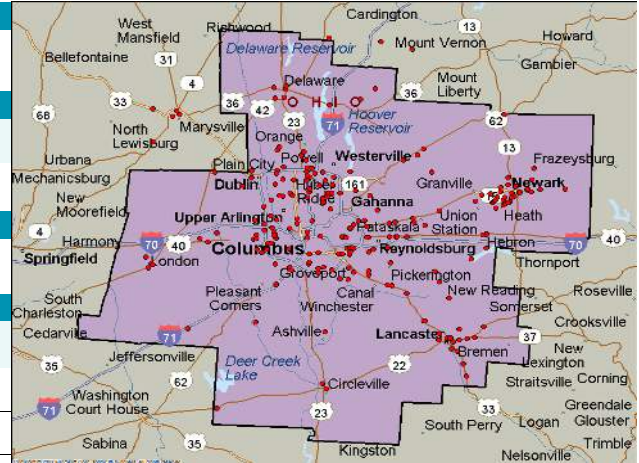
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$28.00	\$35.00	\$49.00	\$42.59
50 SF	\$49.00	\$65.00	\$75.00	\$63.91
100 SF	\$79.00	\$93.24	\$127.00	\$102.71
200 SF	\$122.00	\$145.00	\$182.00	\$152.66
300 SF	\$178.00	\$208.00	\$269.00	\$217.08

Rent per Available SF 100 SF			
	2Q25	2Q26	Change
Median	\$0.6928	\$0.7342	6.0%
Average	\$0.7396	\$0.8148	10.2%

Occupancy			
	2Q25	2Q26	Change
Physical Unit Occupancy	85.0%	84.0%	-1.2%
Economic Occupancy	76.1%	74.9%	-1.6%

Concessions (Percentage Offering)			
	2Q25	2Q26	Change
MSA	39.4%	40.7%	3.4%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages		
Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	12.20	14.77
Taxes	1.08	1.32
Insurance	0.24	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.45	0.59
On-Site Management	0.94	1.05
Off-Site Management	0.34	0.60
Utilities	0.40	0.41
Advertising	0.19	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.13	5.01
Expense Ratio	33.9%	33.9%



Self-Storage Metropolitan Statistical Area Report

Dallas-Fort Worth-Arlington, TX MSA

2nd Quarter 2026

Sample Size	
SSDS Sample Size	695
Sample as Percent of Total Facilities	51%

Market Conditions			
	Rentable SF Per Person	ConCMusion	
MSA	9.41	Over-Supplied	
National	6.75		
Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.1	7.0	-1.9

Performance at a Glance			
	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 2.2%	Down -5.0%	Down -1.3%
Physical Occupancy Rate	Down -1.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 1.2%	Down -6.6%	Down -1.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$31.00	\$40.00	\$51.00	\$45.97
50 SF	\$49.00	\$61.00	\$78.00	\$63.80
100 SF	\$78.00	\$95.00	\$120.00	\$102.32
200 SF	\$142.00	\$181.00	\$222.00	\$187.81
300 SF	\$200.00	\$248.00	\$310.00	\$259.89

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.8326	\$0.7778	-6.6%
Average	\$0.8999	\$0.8426	-6.4%

Occupancy

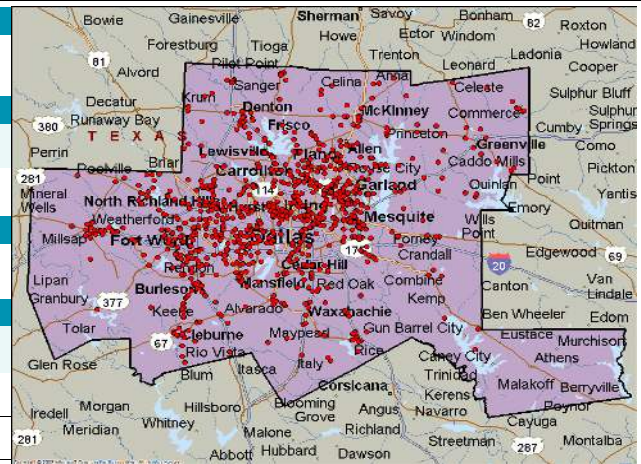
	2Q25	2Q26	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	83.3%	81.9%	-1.7%

Concessions (Percentage Offering)

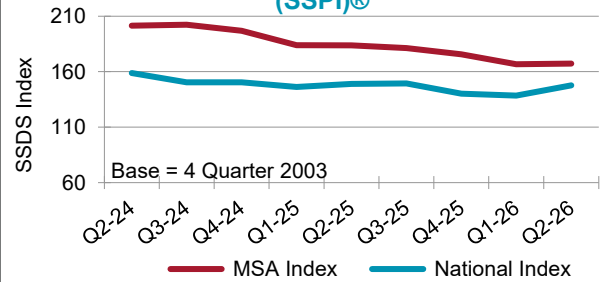
	2Q25	2Q26	Change
MSA	67.3%	95.7%	42.2%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

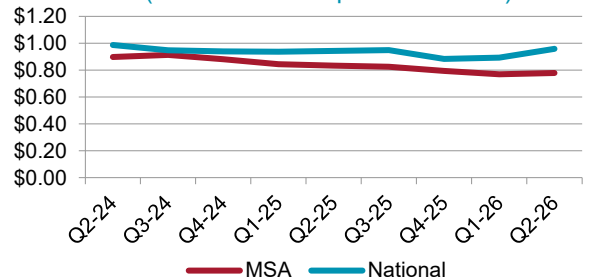
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	12.56	14.77
Taxes	1.57	1.32
Insurance	0.34	0.31
Repairs & Maintenance	0.34	0.43
Administration	0.48	0.59
On-Site Management	0.87	1.05
Off-Site Management	0.58	0.60
Utilities	0.40	0.41
Advertising	0.26	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.84	5.01
Expense Ratio	38.5%	33.9%



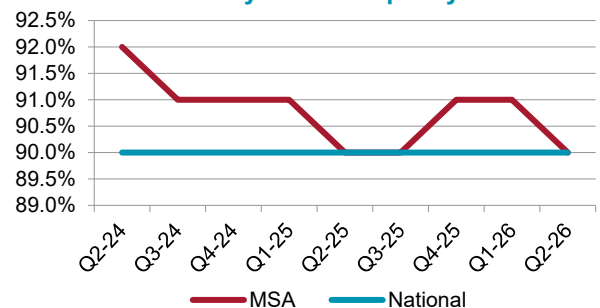
Self-Storage Performance Index (SSPI)®



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Denver-Aurora, CO MSA

Sample Size	
SSDS Sample Size	185
Sample as Percent of Total Facilities	52%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	7.15	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.9	7.0	-0.1

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 3.4%	Up 3.4%	Up 0.9%
Physical Occupancy Rate	No change 0.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 4.5%	Up 5.5%	Up 1.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$49.00	\$57.00	\$70.00	\$57.76
50 SF	\$74.00	\$90.00	\$105.00	\$87.50
100 SF	\$130.00	\$149.00	\$170.00	\$153.24
200 SF	\$220.00	\$260.00	\$300.00	\$264.78
300 SF	\$295.00	\$340.00	\$385.00	\$348.74

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$1.1590	\$1.2228	5.5%
Average	\$1.1761	\$1.2418	5.6%

Occupancy

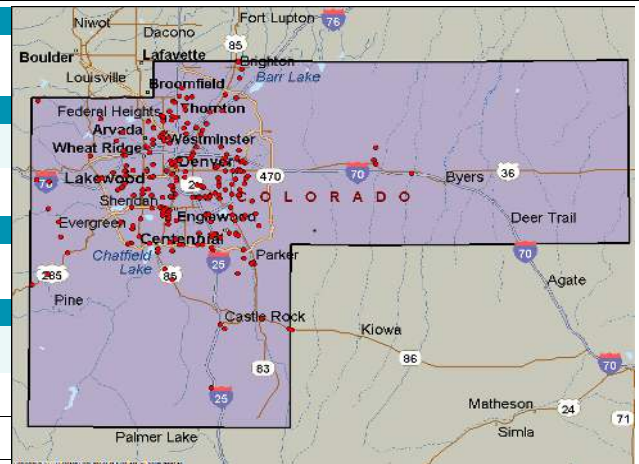
	2Q25	2Q26	Change
Physical Unit Occupancy	89.0%	90.0%	1.1%
Economic Occupancy	79.9%	81.5%	2.0%

Concessions (Percentage Offering)

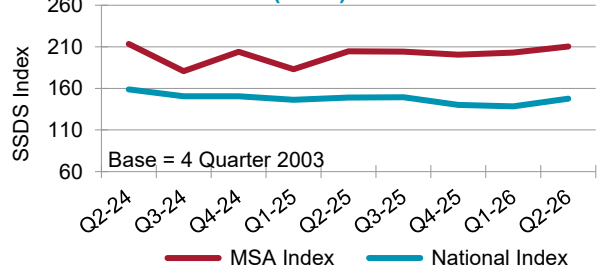
	2Q25	2Q26	Change
MSA	88.0%	89.2%	1.3%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

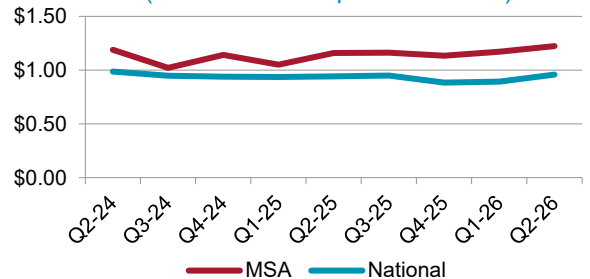
West Region	Mountain Division \$/SF	National \$/SF
Effective Gross Income	11.71	14.77
Taxes	1.06	1.32
Insurance	0.16	0.31
Repairs & Maintenance	0.30	0.43
Administration	0.46	0.59
On-Site Management	0.70	1.05
Off-Site Management	0.53	0.60
Utilities	0.30	0.41
Advertising	0.23	0.30
Miscellaneous	0.00	0.00
Total Expenses	3.74	5.01
Expense Ratio	31.9%	33.9%



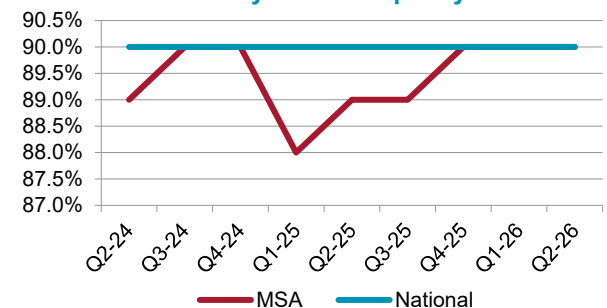
Self-Storage Performance Index (SSPI)®



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Detroit-Warren-Livonia, MI MSA

Sample Size	
SSDS Sample Size	219
Sample as Percent of Total Facilities	54%

Market Conditions

	Rentable SF Per Person	ConcMusion
MSA	5.23	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.7	7.0	2.7

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Down -6.7%	Down -2.0%	Down -0.5%
Physical Occupancy Rate	Up 1.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -7.0%	Down -1.8%	Down -0.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$25.00	\$35.00	\$46.00	\$39.64
50 SF	\$41.00	\$56.00	\$73.00	\$62.72
100 SF	\$73.00	\$90.00	\$117.00	\$98.43
200 SF	\$129.00	\$156.00	\$185.00	\$164.62
300 SF	\$181.00	\$221.00	\$250.00	\$223.37

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.7998	\$0.7852	-1.8%
Average	\$0.8456	\$0.8309	-1.7%

Occupancy

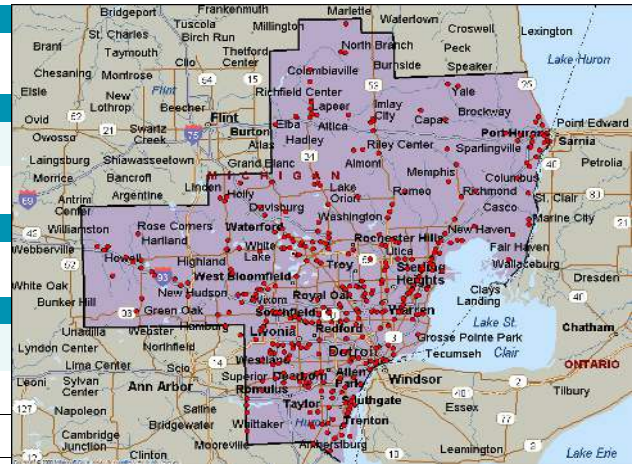
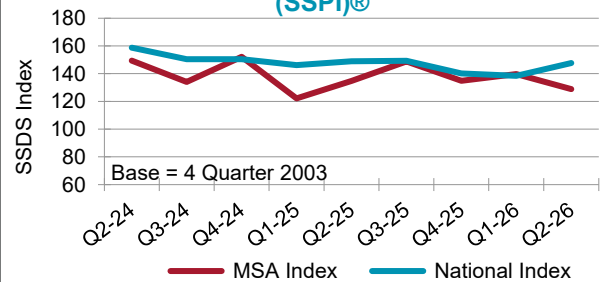
	2Q25	2Q26	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	80.0%	80.1%	0.2%

Concessions (Percentage Offering)

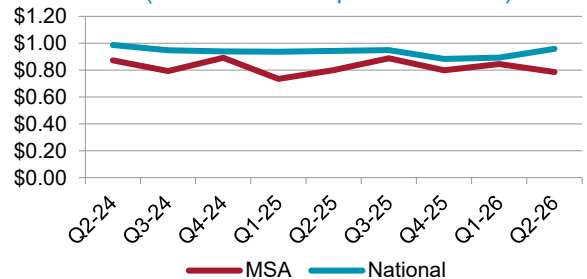
	2Q25	2Q26	Change
MSA	50.2%	32.4%	-35.5%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

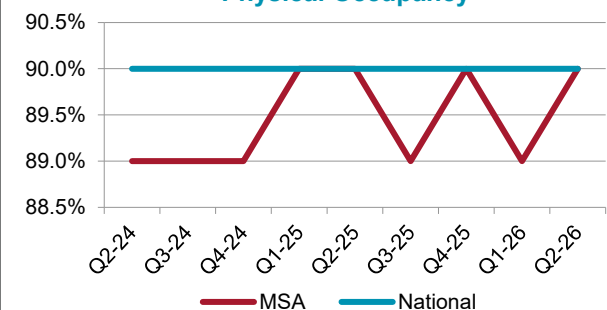
	Midwest Region \$/SF	East North Central Division \$/SF	National \$/SF
Effective Gross Income	12.20		14.77
Taxes	1.08		1.32
Insurance	0.24		0.31
Repairs & Maintenance	0.49		0.43
Administration	0.45		0.59
On-Site Management	0.94		1.05
Off-Site Management	0.34		0.60
Utilities	0.40		0.41
Advertising	0.19		0.30
Miscellaneous	0.00		0.00
Total Expenses	4.13		5.01
Expense Ratio	33.9%		33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Hartford-West Hartford-East Hartford, CT MSA

Sample Size	
SSDS Sample Size	78
Sample as Percent of Total Facilities	65%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	5.15	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.5	7.0	2.4

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 29.0%	No change 0.0%	No change 0.0%
Physical Occupancy Rate	Up 4.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 37.1%	Down -3.0%	Down -0.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$37.00	\$60.00	\$65.00	\$60.56
50 SF	\$60.00	\$85.00	\$106.00	\$83.74
100 SF	\$100.00	\$129.95	\$163.00	\$131.76
200 SF	\$182.00	\$229.00	\$271.00	\$226.70
300 SF	\$230.00	\$315.00	\$359.00	\$299.93

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$1.0461	\$1.0147	-3.0%
Average	\$1.1393	\$1.0264	-9.9%

Occupancy

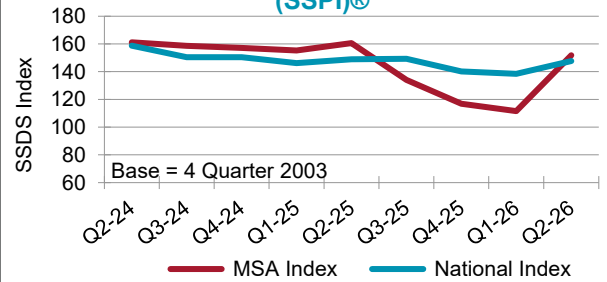
	2Q25	2Q26	Change
Physical Unit Occupancy	87.0%	87.0%	0.0%
Economic Occupancy	81.1%	78.7%	-3.0%

Concessions (Percentage Offering)

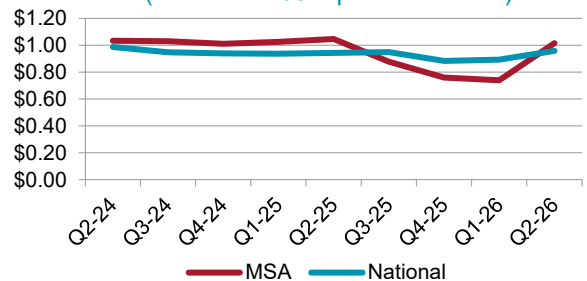
	2Q25	2Q26	Change
MSA	79.4%	98.7%	24.4%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

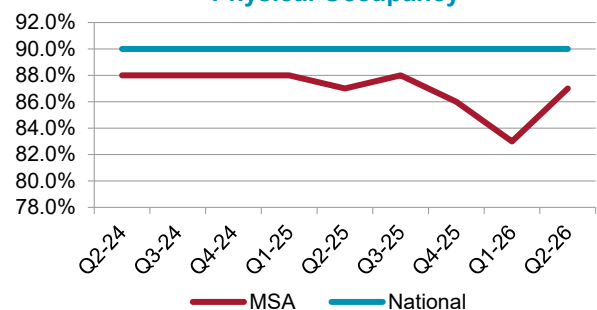
East Region	Northeast Division \$/SF	National \$/SF
Effective Gross Income	16.35	14.77
Taxes	1.45	1.32
Insurance	0.26	0.31
Repairs & Maintenance	0.53	0.43
Administration	0.60	0.59
On-Site Management	1.24	1.05
Off-Site Management	0.62	0.60
Utilities	0.54	0.41
Advertising	0.34	0.30
Miscellaneous	0.01	0.00
Total Expenses	5.59	5.01
Expense Ratio	34.2%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Houston-Baytown-Sugar Land, TX MSA

Sample Size	
SSDS Sample Size	629
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	ConCMusion
MSA	9.42	Over-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.1	7.0	-1.9

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	No change 0.0%	Down -5.0%	Down -1.3%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down 0.0%	Down -4.6%	Down -1.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$28.00	\$36.00	\$50.00	\$42.32
50 SF	\$40.00	\$55.00	\$69.00	\$56.89
100 SF	\$79.00	\$95.00	\$115.00	\$100.36
200 SF	\$139.00	\$173.00	\$210.00	\$180.51
300 SF	\$194.00	\$231.00	\$290.00	\$247.02

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.8170	\$0.7792	-4.6%
Average	\$0.8980	\$0.8245	-8.2%

Occupancy

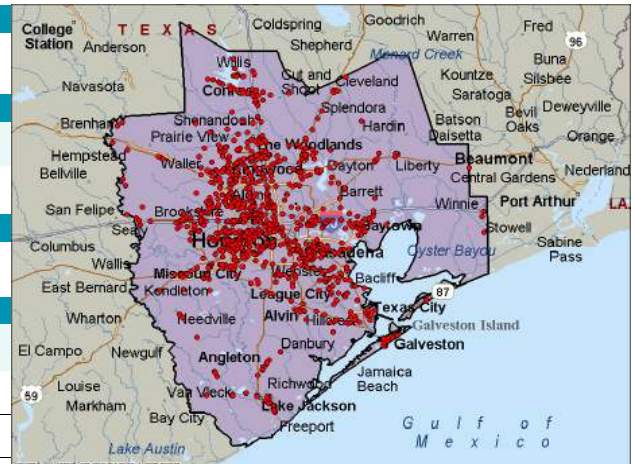
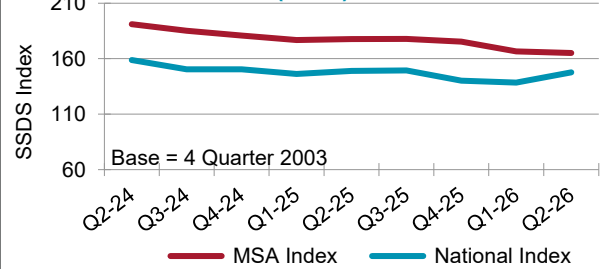
	2Q25	2Q26	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	81.7%	82.0%	0.4%

Concessions (Percentage Offering)

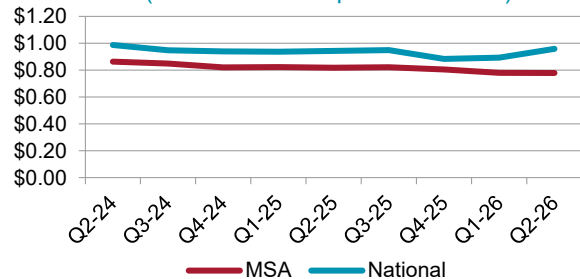
	2Q25	2Q26	Change
MSA	99.3%	93.3%	-6.0%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

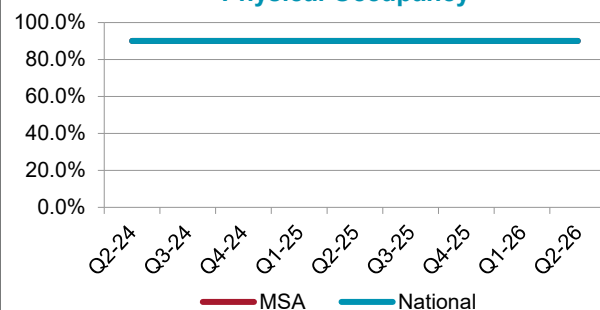
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	12.56	14.77
Taxes	1.57	1.32
Insurance	0.34	0.31
Repairs & Maintenance	0.34	0.43
Administration	0.48	0.59
On-Site Management	0.87	1.05
Off-Site Management	0.58	0.60
Utilities	0.40	0.41
Advertising	0.26	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.84	5.01
Expense Ratio	38.5%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Indianapolis, IN MSA

Sample Size	
SSDS Sample Size	159
Sample as Percent of Total Facilities	51%

Market Conditions	
	Rentable SF Per Person
MSA	6.98
National	6.75
ConCMusion	
MSA	Equilibrium

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.2	7.0	0.2

Performance at a Glance			
	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 4.7%	Down -7.2%	Down -1.9%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 4.8%	Down -6.1%	Down -1.6%

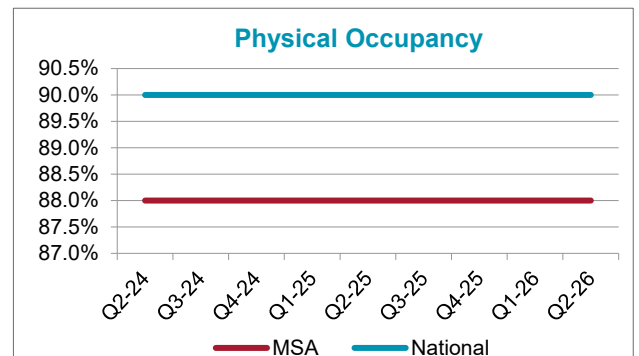
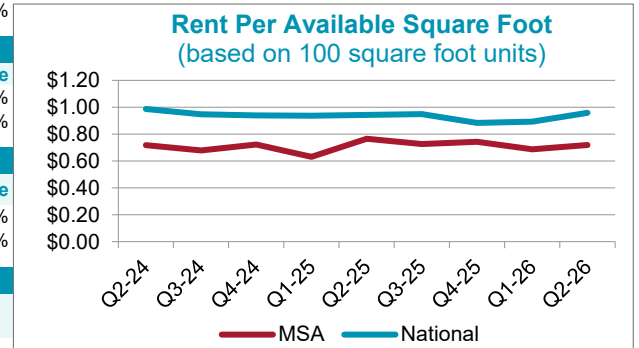
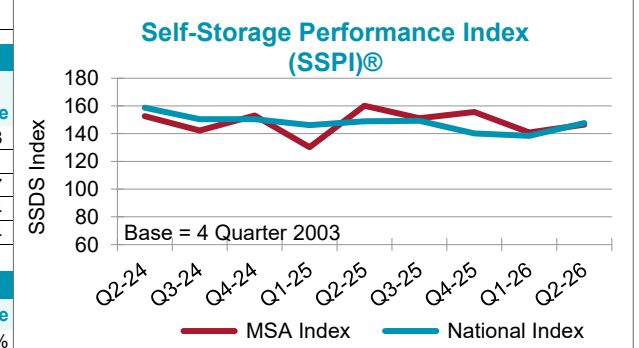
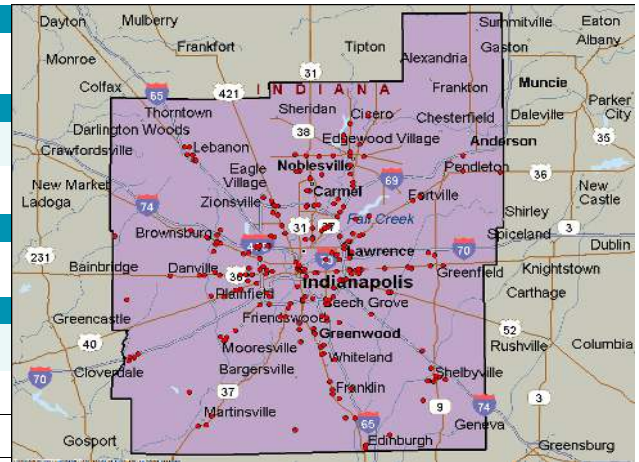
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$23.00	\$32.00	\$49.00	\$36.78
50 SF	\$40.00	\$51.00	\$67.00	\$55.41
100 SF	\$69.00	\$89.00	\$110.00	\$92.67
200 SF	\$114.00	\$149.50	\$187.00	\$153.44
300 SF	\$190.00	\$213.00	\$243.00	\$217.14

Rent per Available SF 100 SF			
	2Q25	2Q26	Change
Median	\$0.7662	\$0.7191	-6.1%
Average	\$0.7749	\$0.7308	-5.7%

Occupancy			
	2Q25	2Q26	Change
Physical Unit Occupancy	88.0%	88.0%	0.0%
Economic Occupancy	79.0%	79.9%	1.2%

Concessions (Percentage Offering)			
	2Q25	2Q26	Change
MSA	50.3%	25.2%	-50.0%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages		
Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	12.20	14.77
Taxes	1.08	1.32
Insurance	0.24	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.45	0.59
On-Site Management	0.94	1.05
Off-Site Management	0.34	0.60
Utilities	0.40	0.41
Advertising	0.19	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.13	5.01
Expense Ratio	33.9%	33.9%



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Jacksonville, FL MSA

Sample Size	
SSDS Sample Size	161
Sample as Percent of Total Facilities	69%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	7.97	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.1	7.0	-0.9

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Down -9.2%	Down -13.9%	Down -3.9%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -5.5%	Down -13.7%	Down -3.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$25.00	\$42.00	\$60.00	\$46.52
50 SF	\$30.00	\$57.00	\$83.00	\$60.13
100 SF	\$64.00	\$99.00	\$139.00	\$106.54
200 SF	\$127.00	\$160.00	\$209.00	\$171.99
300 SF	\$152.00	\$215.00	\$284.95	\$220.03

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.8921	\$0.7702	-13.7%
Average	\$0.9681	\$0.7747	-20.0%

Occupancy

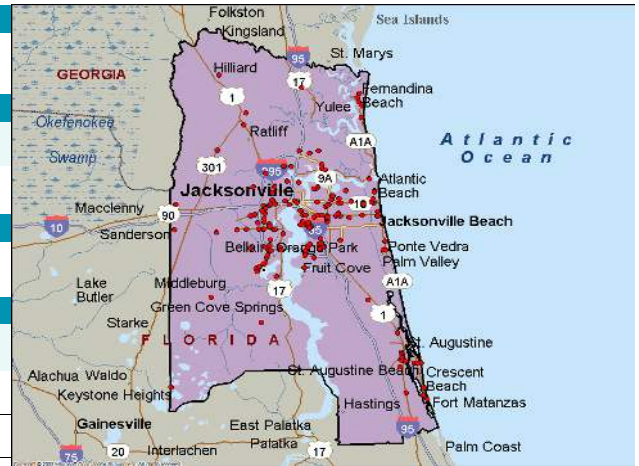
	2Q25	2Q26	Change
Physical Unit Occupancy	86.0%	86.0%	0.0%
Economic Occupancy	77.6%	77.8%	0.3%

Concessions (Percentage Offering)

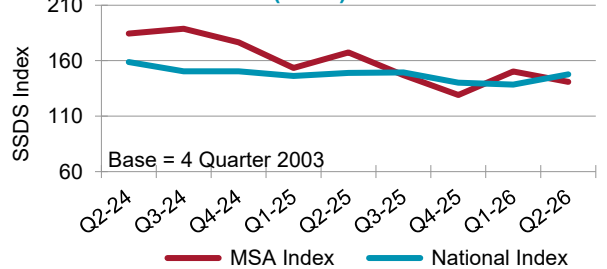
	2Q25	2Q26	Change
MSA	85.0%	38.5%	-54.7%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

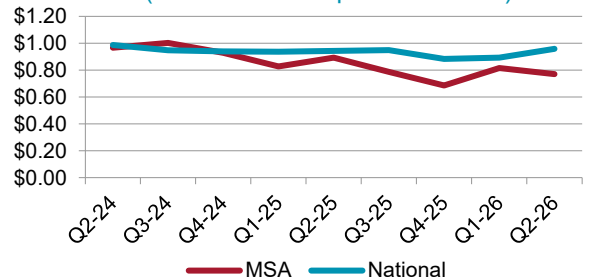
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	15.10	14.77
Taxes	1.42	1.32
Insurance	0.66	0.31
Repairs & Maintenance	0.42	0.43
Administration	0.59	0.59
On-Site Management	1.07	1.05
Off-Site Management	0.71	0.60
Utilities	0.43	0.41
Advertising	0.35	0.30
Miscellaneous	0.00	0.00
Total Expenses	5.65	5.01
Expense Ratio	37.4%	33.9%



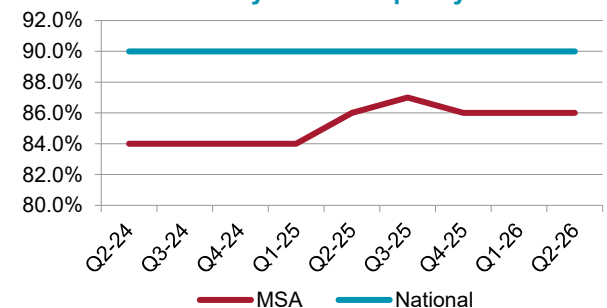
Self-Storage Performance Index (SSPI)®



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Kansas City, MO-KS MSA

Sample Size	
SSDS Sample Size	187
Sample as Percent of Total Facilities	60%

Market Conditions

	Rentable SF Per Person	ConcMusion
MSA	8.01	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.0	7.0	-0.1

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 7.4%	Up 3.0%	Up 0.8%
Physical Occupancy Rate	Down -2.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Down -0.7%	Down -4.5%	Down -1.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$39.00	\$49.00	\$59.95	\$48.66
50 SF	\$57.00	\$65.00	\$85.00	\$69.43
100 SF	\$96.00	\$112.00	\$134.00	\$115.22
200 SF	\$149.00	\$189.00	\$242.00	\$194.35
300 SF	\$190.00	\$232.00	\$300.00	\$258.90

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.8258	\$0.7889	-4.5%
Average	\$0.8848	\$0.8296	-6.2%

Occupancy

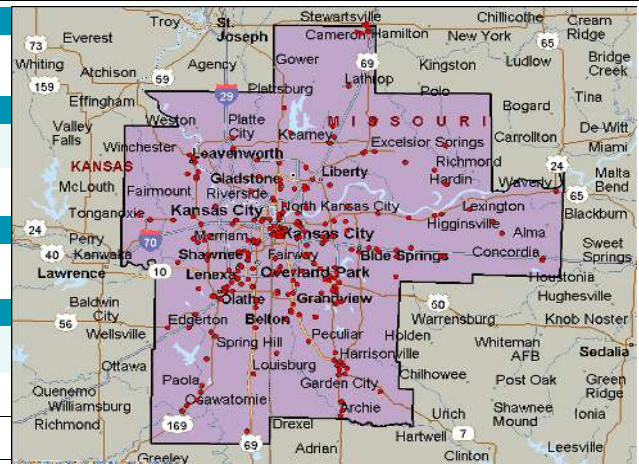
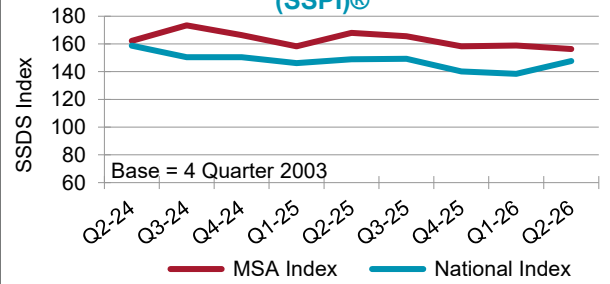
	2Q25	2Q26	Change
Physical Unit Occupancy	92.0%	90.0%	-2.2%
Economic Occupancy	83.4%	77.3%	-7.3%

Concessions (Percentage Offering)

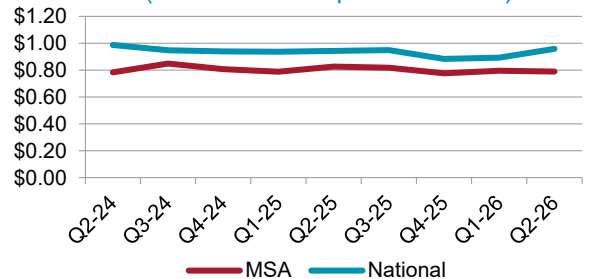
	2Q25	2Q26	Change
MSA	95.1%	87.2%	-8.4%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

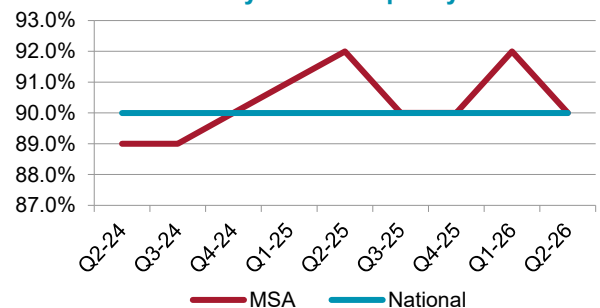
Midwest Region	West North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	11.08	14.77
Taxes	1.68	1.32
Insurance	0.25	0.31
Repairs & Maintenance	0.39	0.43
Administration	0.45	0.59
On-Site Management	0.81	1.05
Off-Site Management	0.11	0.60
Utilities	0.30	0.41
Advertising	0.12	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.11	5.01
Expense Ratio	37.1%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Las Vegas-Paradise, NV MSA

Sample Size	
SSDS Sample Size	199
Sample as Percent of Total Facilities	68%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	8.64	Over-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.2	7.0	-1.8

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Down -9.2%	Down -3.3%	Down -0.8%
Physical Occupancy Rate	Up 1.0%	Down -6.0%	Down -6.0%
Rent per Available SF (Rental Income)	Down -7.3%	Down -10.8%	Down -2.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$34.00	\$48.00	\$63.00	\$51.93
50 SF	\$55.00	\$77.00	\$97.00	\$79.19
100 SF	\$100.00	\$126.00	\$159.00	\$129.47
200 SF	\$199.00	\$234.00	\$309.00	\$255.26
300 SF	\$285.00	\$359.00	\$412.00	\$342.39

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$1.0654	\$0.9507	-10.8%
Average	\$1.0756	\$0.9585	-10.9%

Occupancy

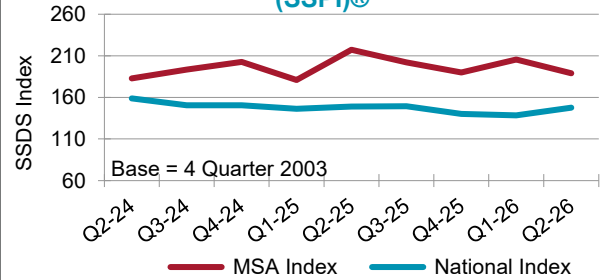
	2Q25	2Q26	Change
Physical Unit Occupancy	95.0%	89.0%	-6.3%
Economic Occupancy	86.6%	79.9%	-7.8%

Concessions (Percentage Offering)

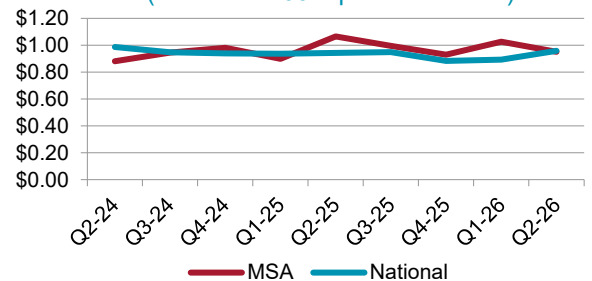
	2Q25	2Q26	Change
MSA	95.0%	81.4%	-14.3%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

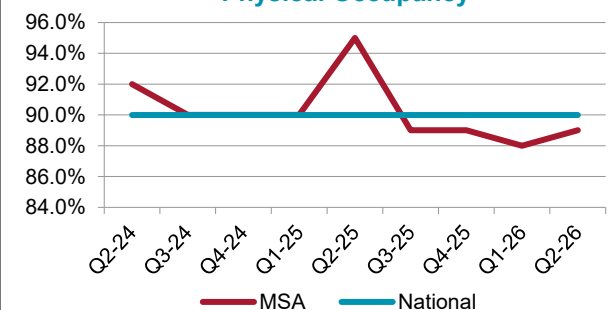
West Region	Mountain Division \$/SF	National \$/SF
Effective Gross Income	11.71	14.77
Taxes	1.06	1.32
Insurance	0.16	0.31
Repairs & Maintenance	0.30	0.43
Administration	0.46	0.59
On-Site Management	0.70	1.05
Off-Site Management	0.53	0.60
Utilities	0.30	0.41
Advertising	0.23	0.30
Miscellaneous	0.00	0.00
Total Expenses	3.74	5.01
Expense Ratio	31.9%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Los Angeles-Long Beach-Santa Ana, CA MSA

Sample Size	
SSDS Sample Size	458
Sample as Percent of Total Facilities	50%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	4.91	Under-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	
Households per existing self storage unit	7.4	7.0	0.3

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 4.1%	Down -0.4%	Down -0.1%
Physical Occupancy Rate	Down -0.5%	Up 0.5%	Up 0.5%
Rent per Available SF (Rental Income)	Up 3.6%	Up 0.5%	Up 0.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$75.00	\$99.00	\$126.00	\$106.01
50 SF	\$109.00	\$149.00	\$194.00	\$155.02
100 SF	\$195.00	\$231.00	\$277.00	\$243.22
200 SF	\$336.00	\$447.00	\$533.00	\$446.89
300 SF	\$483.00	\$620.00	\$720.00	\$600.69

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$1.8971	\$1.9061	0.5%
Average	\$1.9811	\$1.9812	0.0%

Occupancy

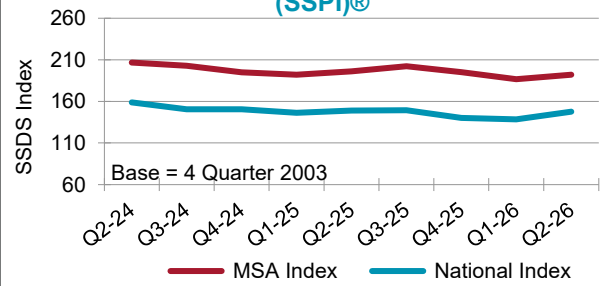
	2Q25	2Q26	Change
Physical Unit Occupancy	91.0%	91.5%	0.5%
Economic Occupancy	82.5%	83.2%	0.9%

Concessions (Percentage Offering)

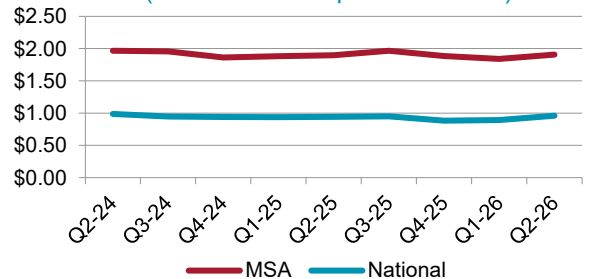
	2Q25	2Q26	Change
MSA	81.5%	85.2%	4.5%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

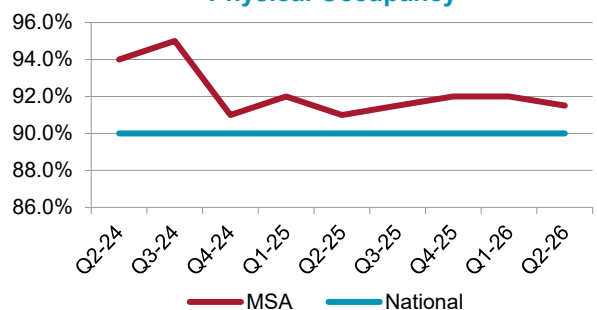
West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	19.90	14.77
Taxes	1.48	1.32
Insurance	0.29	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.91	0.59
On-Site Management	1.38	1.05
Off-Site Management	0.87	0.60
Utilities	0.46	0.41
Advertising	0.40	0.30
Miscellaneous	0.00	0.00
Total Expenses	6.28	5.01
Expense Ratio	31.6%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Louisville, KY-IN MSA

Sample Size	
SSDS Sample Size	96
Sample as Percent of Total Facilities	52%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	6.06	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.0	7.0	1.0

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Down -14.4%	Down -8.8%	Down -2.3%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -13.3%	Down -10.8%	Down -2.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$23.00	\$31.00	\$39.00	\$34.17
50 SF	\$37.50	\$52.00	\$64.00	\$52.73
100 SF	\$68.00	\$83.00	\$100.00	\$86.05
200 SF	\$116.00	\$135.19	\$162.00	\$139.20
300 SF	\$159.50	\$199.00	\$232.00	\$200.48

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.7381	\$0.6585	-10.8%
Average	\$0.7497	\$0.6959	-7.2%

Occupancy

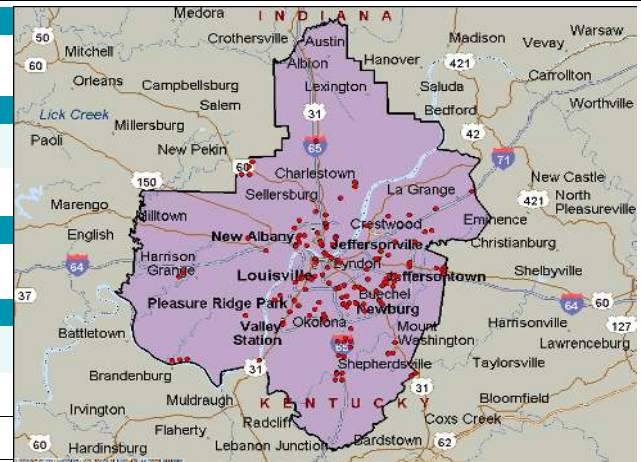
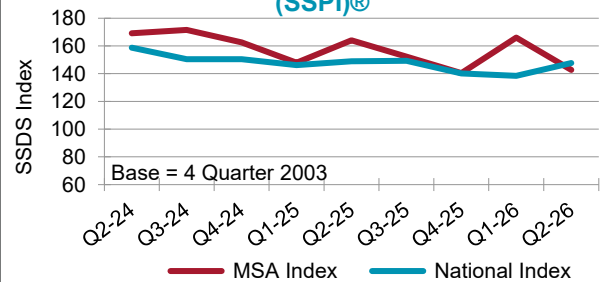
	2Q25	2Q26	Change
Physical Unit Occupancy	90.0%	89.0%	-1.1%
Economic Occupancy	81.1%	79.3%	-2.2%

Concessions (Percentage Offering)

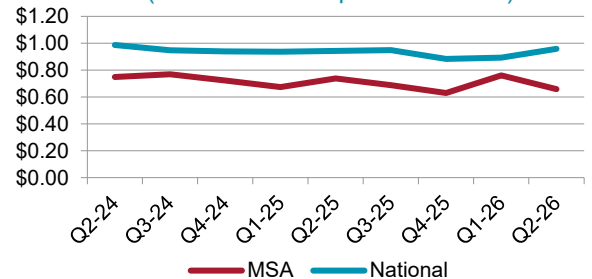
	2Q25	2Q26	Change
MSA	34.7%	36.5%	5.0%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

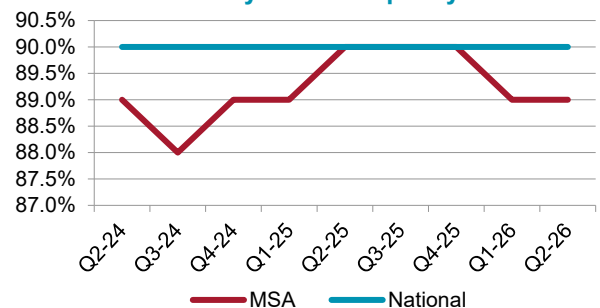
Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	12.20	14.77
Taxes	1.08	1.32
Insurance	0.24	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.45	0.59
On-Site Management	0.94	1.05
Off-Site Management	0.34	0.60
Utilities	0.40	0.41
Advertising	0.19	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.13	5.01
Expense Ratio	33.9%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Memphis, TN-MS-AR MSA

Sample Size	
SSDS Sample Size	130
Sample as Percent of Total Facilities	62%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	9.39	Over-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	
Households per existing self storage unit	5.5	7.0	-1.6

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 6.5%	Down -5.7%	Down -1.4%
Physical Occupancy Rate	No change 0.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 8.4%	Down -3.1%	Down -0.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$10.00	\$17.00	\$33.00	\$22.12
50 SF	\$16.00	\$29.00	\$55.00	\$36.06
100 SF	\$40.00	\$56.00	\$86.00	\$64.97
200 SF	\$71.00	\$110.00	\$141.00	\$113.16
300 SF	\$121.00	\$153.00	\$217.00	\$159.02

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.5434	\$0.5268	-3.1%
Average	\$0.5395	\$0.5414	0.4%

Occupancy

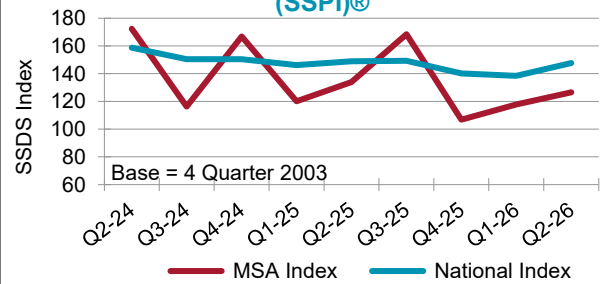
	2Q25	2Q26	Change
Physical Unit Occupancy	87.0%	88.0%	1.1%
Economic Occupancy	77.6%	79.8%	2.8%

Concessions (Percentage Offering)

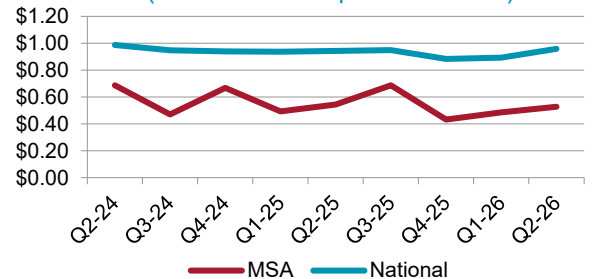
	2Q25	2Q26	Change
MSA	41.4%	30.8%	-25.8%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

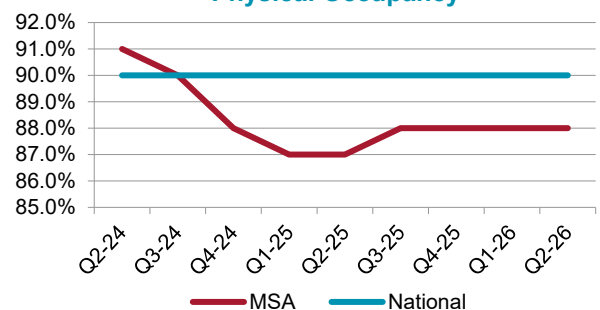
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	12.56	14.77
Taxes	1.57	1.32
Insurance	0.34	0.31
Repairs & Maintenance	0.34	0.43
Administration	0.48	0.59
On-Site Management	0.87	1.05
Off-Site Management	0.58	0.60
Utilities	0.40	0.41
Advertising	0.26	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.84	5.01
Expense Ratio	38.5%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Miami-Fort Lauderdale-Miami Beach, FL MSA

Sample Size	
SSDS Sample Size	411
Sample as Percent of Total Facilities	74%

Market Conditions		
	Rentable SF Per Person	ConCMusion
MSA	6.74	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	
Households per existing self storage unit	6.0	7.0	-1.1

Performance at a Glance			
	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 38.1%	Up 15.2%	Up 4.2%
Physical Occupancy Rate	Up 1.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 41.0%	Up 18.0%	Up 4.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$39.00	\$52.00	\$69.00	\$54.70
50 SF	\$67.00	\$87.00	\$118.00	\$93.14
100 SF	\$140.00	\$174.00	\$220.00	\$181.58
200 SF	\$299.00	\$356.00	\$410.00	\$356.02
300 SF	\$413.00	\$510.00	\$607.00	\$536.76

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$1.2480	\$1.4732	18.0%
Average	\$1.2889	\$1.5374	19.3%

Occupancy

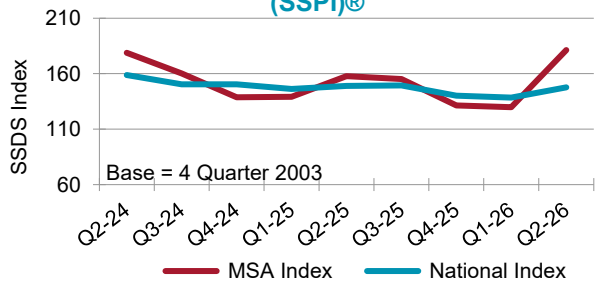
	2Q25	2Q26	Change
Physical Unit Occupancy	92.0%	93.0%	1.1%
Economic Occupancy	82.7%	84.7%	2.4%

Concessions (Percentage Offering)

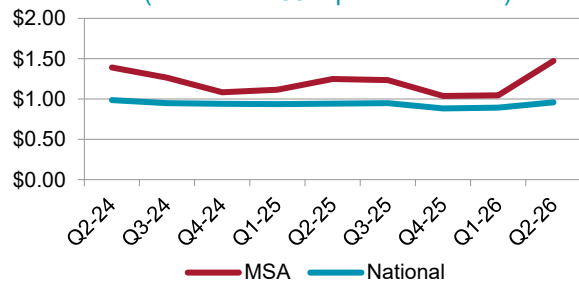
	2Q25	2Q26	Change
MSA	39.0%	99.8%	155.8%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

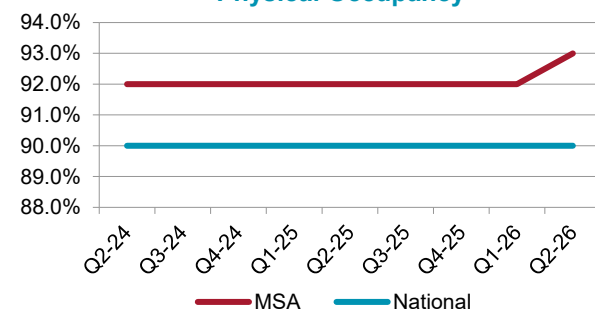
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	15.10	14.77
Taxes	1.42	1.32
Insurance	0.66	0.31
Repairs & Maintenance	0.42	0.43
Administration	0.59	0.59
On-Site Management	1.07	1.05
Off-Site Management	0.71	0.60
Utilities	0.43	0.41
Advertising	0.35	0.30
Miscellaneous	0.00	0.00
Total Expenses	5.65	5.01
Expense Ratio	37.4%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Milwaukee-Waukesha-West Allis, WI MSA

Sample Size	
SSDS Sample Size	87
Sample as Percent of Total Facilities	50%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	5.68	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.7	7.0	3.7

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 13.4%	Up 11.1%	Up 2.9%
Physical Occupancy Rate	Up 2.0%	Up 4.0%	Up 4.0%
Rent per Available SF (Rental Income)	Up 13.5%	Up 14.2%	Up 3.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$39.00	\$54.00	\$64.00	\$52.43
50 SF	\$65.00	\$80.00	\$95.00	\$81.78
100 SF	\$99.00	\$121.00	\$145.00	\$123.06
200 SF	\$165.00	\$182.00	\$229.95	\$193.35
300 SF	\$200.00	\$274.00	\$300.00	\$254.68

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.7787	\$0.8891	14.2%
Average	\$0.7679	\$0.9285	20.9%

Occupancy

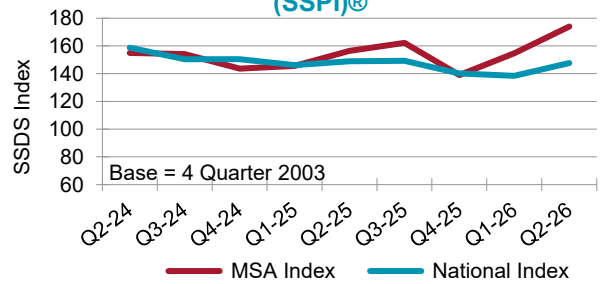
	2Q25	2Q26	Change
Physical Unit Occupancy	86.0%	90.0%	4.7%
Economic Occupancy	78.7%	80.8%	2.8%

Concessions (Percentage Offering)

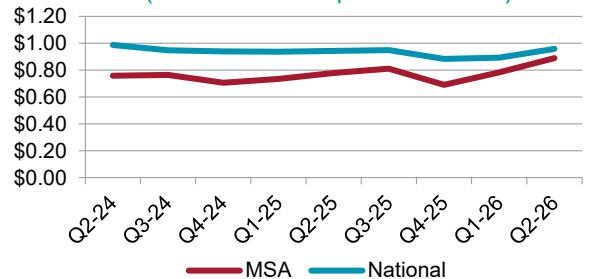
	2Q25	2Q26	Change
MSA	74.7%	75.9%	1.5%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

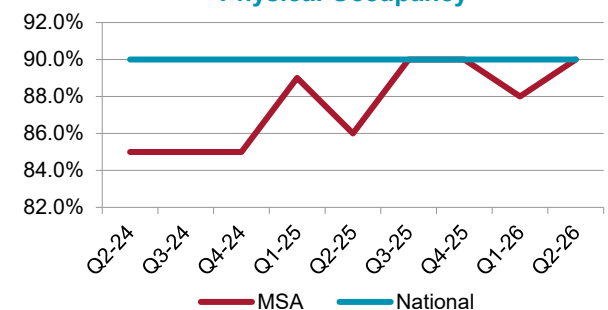
Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	12.20	14.77
Taxes	1.08	1.32
Insurance	0.24	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.45	0.59
On-Site Management	0.94	1.05
Off-Site Management	0.34	0.60
Utilities	0.40	0.41
Advertising	0.19	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.13	5.01
Expense Ratio	33.9%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Minneapolis-St. Paul-Bloomington, MN-WI MSA

Sample Size	
SSDS Sample Size	200
Sample as Percent of Total Facilities	58%

Market Conditions

	Rentable SF Per Person	ConcMusion
MSA	5.53	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.6	7.0	2.5

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 7.2%	Up 9.2%	Up 2.3%
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 9.3%	Up 2.3%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$32.00	\$42.00	\$59.00	\$45.82
50 SF	\$57.48	\$70.00	\$80.00	\$70.48
100 SF	\$97.40	\$119.00	\$140.00	\$118.53
200 SF	\$150.00	\$193.00	\$227.00	\$195.35
300 SF	\$215.00	\$257.00	\$304.00	\$267.73

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.9447	\$1.0328	9.3%
Average	\$0.9866	\$1.0017	1.5%

Occupancy

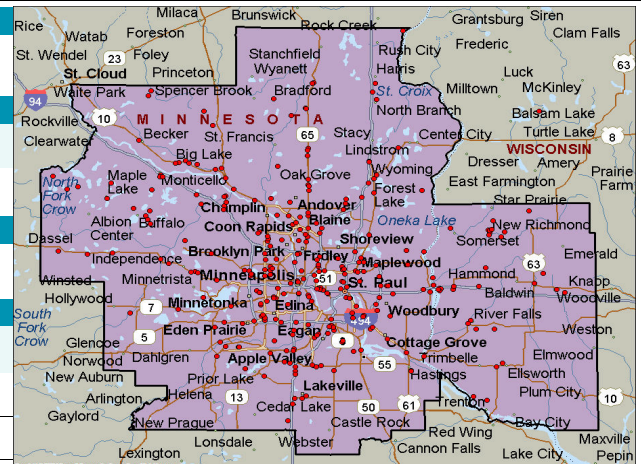
	2Q25	2Q26	Change
Physical Unit Occupancy	95.0%	95.0%	0.0%
Economic Occupancy	86.7%	86.8%	0.1%

Concessions (Percentage Offering)

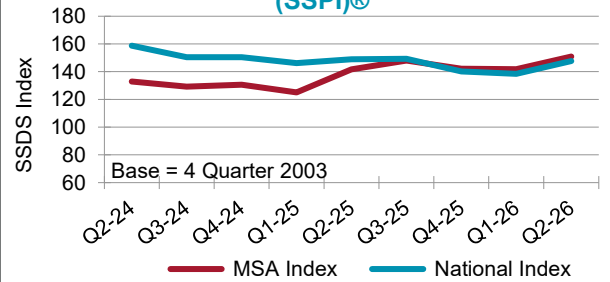
	2Q25	2Q26	Change
MSA	100.0%	97.5%	-2.5%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

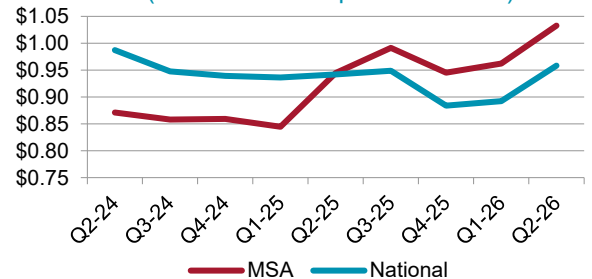
Midwest Region	West North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	11.08	14.77
Taxes	1.68	1.32
Insurance	0.25	0.31
Repairs & Maintenance	0.39	0.43
Administration	0.45	0.59
On-Site Management	0.81	1.05
Off-Site Management	0.11	0.60
Utilities	0.30	0.41
Advertising	0.12	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.11	5.01
Expense Ratio	37.1%	33.9%



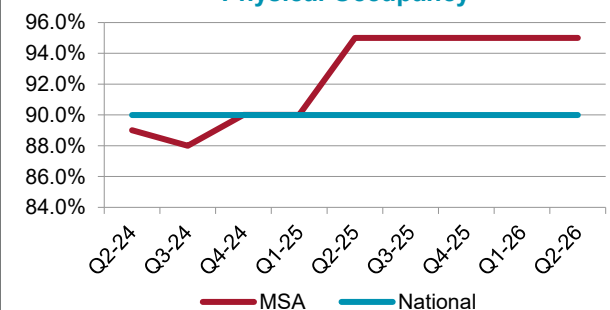
Self-Storage Performance Index (SSPI)®



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Nashville-Davidson--Murfreesboro, TN MSA

Sample Size	
SSDS Sample Size	167
Sample as Percent of Total Facilities	55%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	7.31	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	
Households per existing self storage unit	7.0	7.0	0.0

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 6.0%	Up 9.1%	Up 2.3%
Physical Occupancy Rate	Up 1.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 3.9%	Up 6.7%	Up 1.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$44.00	\$57.00	\$86.00	\$63.35
50 SF	\$60.00	\$80.00	\$110.00	\$84.80
100 SF	\$99.00	\$120.00	\$148.00	\$122.91
200 SF	\$158.00	\$195.00	\$257.00	\$212.39
300 SF	\$225.00	\$287.00	\$379.00	\$305.67

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.7851	\$0.8377	6.7%
Average	\$0.8376	\$0.9086	8.5%

Occupancy

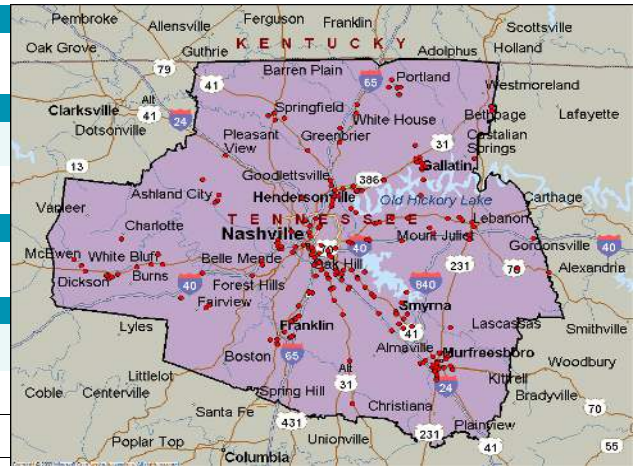
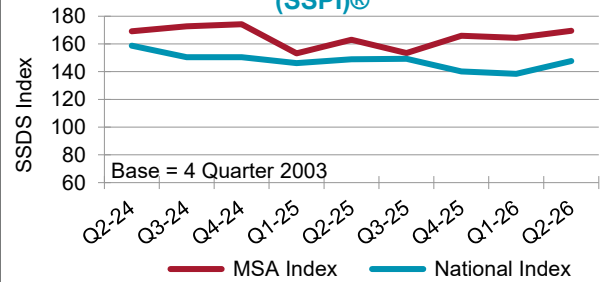
	2Q25	2Q26	Change
Physical Unit Occupancy	86.0%	86.0%	0.0%
Economic Occupancy	77.0%	75.3%	-2.2%

Concessions (Percentage Offering)

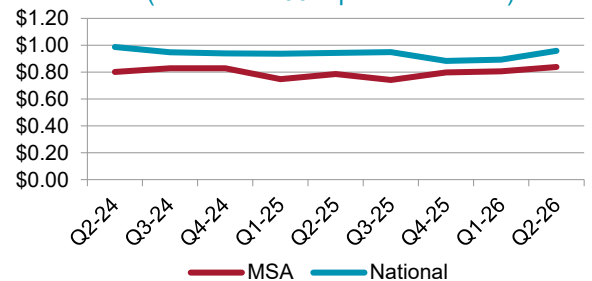
	2Q25	2Q26	Change
MSA	38.5%	92.8%	141.3%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

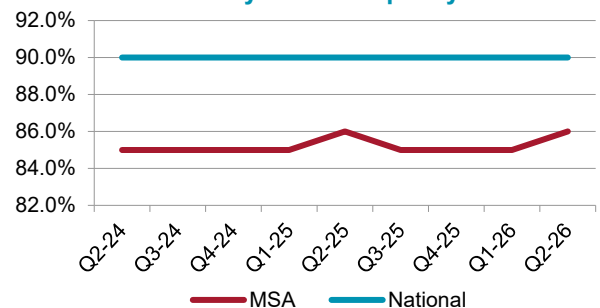
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	15.10	14.77
Taxes	1.42	1.32
Insurance	0.66	0.31
Repairs & Maintenance	0.42	0.43
Administration	0.59	0.59
On-Site Management	1.07	1.05
Off-Site Management	0.71	0.60
Utilities	0.43	0.41
Advertising	0.35	0.30
Miscellaneous	0.00	0.00
Total Expenses	5.65	5.01
Expense Ratio	37.4%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

New Orleans-Metairie-Kenner, LA MSA

Sample Size	
SSDS Sample Size	88
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	10.85	Over-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	4.5	7.0	-2.5

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Down -9.5%	Down -9.5%	Down -2.4%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -10.0%	Down -10.7%	Down -2.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$22.00	\$35.00	\$50.00	\$47.53
50 SF	\$36.00	\$45.00	\$69.00	\$53.14
100 SF	\$66.00	\$89.00	\$132.00	\$96.42
200 SF	\$110.00	\$139.00	\$206.00	\$157.32
300 SF	\$180.00	\$242.00	\$259.00	\$216.77

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.7717	\$0.6892	-10.7%
Average	\$0.8002	\$0.7502	-6.2%

Occupancy

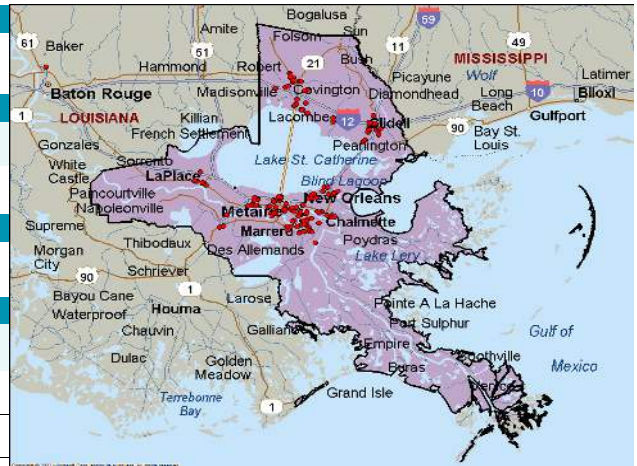
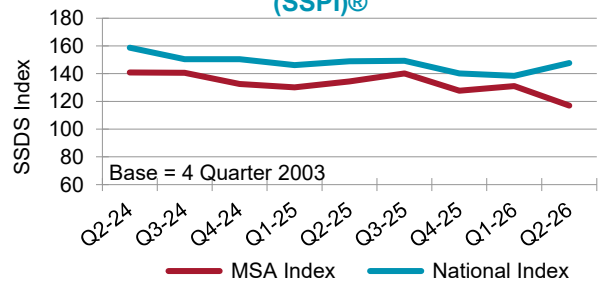
	2Q25	2Q26	Change
Physical Unit Occupancy	83.0%	82.0%	-1.2%
Economic Occupancy	73.5%	72.5%	-1.3%

Concessions (Percentage Offering)

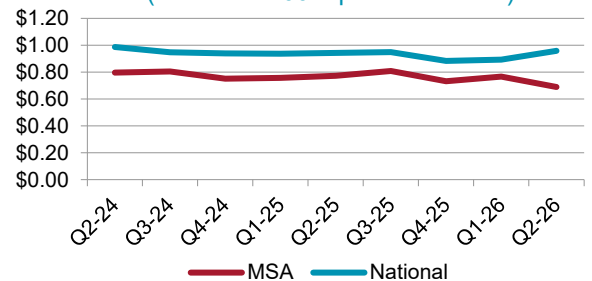
	2Q25	2Q26	Change
MSA	61.6%	44.3%	-28.1%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

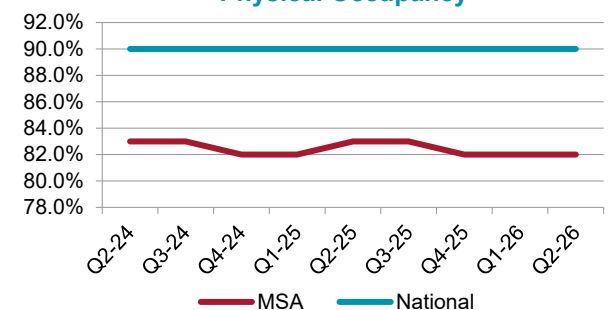
South Region	Southwest Division \$/SF	National \$/SF
Effective Gross Income	12.56	14.77
Taxes	1.57	1.32
Insurance	0.34	0.31
Repairs & Maintenance	0.34	0.43
Administration	0.48	0.59
On-Site Management	0.87	1.05
Off-Site Management	0.58	0.60
Utilities	0.40	0.41
Advertising	0.26	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.84	5.01
Expense Ratio	38.5%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

New York-Newark-Edison, NY-NJ-PA MSA

Sample Size	
SSDS Sample Size	693
Sample as Percent of Total Facilities	65%

Market Conditions		
	Rentable SF Per Person	ConCmusion
MSA	3.70	Under-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.1	7.0	2.1

Performance at a Glance			
	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 9.3%	Down -14.1%	Down -4.0%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 9.6%	Down -17.3%	Down -5.0%

Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$33.75	\$56.00	\$86.00	\$64.37
50 SF	\$70.00	\$94.00	\$139.95	\$108.94
100 SF	\$127.00	\$175.00	\$231.00	\$185.34
200 SF	\$226.00	\$300.00	\$397.00	\$326.47
300 SF	\$315.00	\$400.00	\$535.00	\$442.69

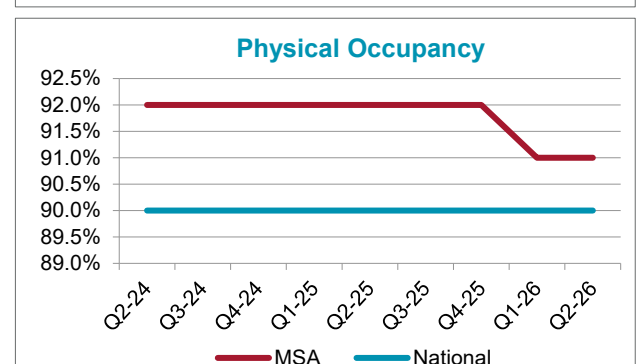
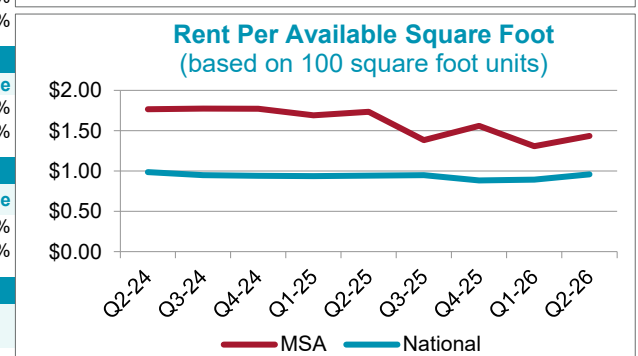
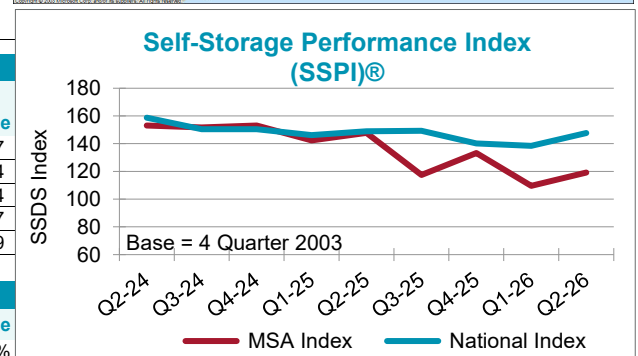
Rent per Available SF 100 SF			
	2Q25	2Q26	Change
Median	\$1.7330	\$1.4333	-17.3%
Average	\$1.8341	\$1.5267	-16.8%

Occupancy			
	2Q25	2Q26	Change
Physical Unit Occupancy	92.0%	91.0%	-1.1%
Economic Occupancy	84.5%	81.4%	-3.7%

Concessions (Percentage Offering)			
	2Q25	2Q26	Change
MSA	84.0%	42.0%	-50.0%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages		
East Region	Northeast Division \$/SF	National \$/SF
Effective Gross Income	16.35	14.77
Taxes	1.45	1.32
Insurance	0.26	0.31
Repairs & Maintenance	0.53	0.43
Administration	0.60	0.59
On-Site Management	1.24	1.05
Off-Site Management	0.62	0.60
Utilities	0.54	0.41
Advertising	0.34	0.30
Miscellaneous	0.01	0.00
Total Expenses	5.59	5.01
Expense Ratio	34.2%	33.9%

Expense Ratio	34.2%	33.9%
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Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Oklahoma City, OK MSA

Sample Size	
SSDS Sample Size	162
Sample as Percent of Total Facilities	62%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	10.40	Over-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.2	7.0	-1.8

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 13.3%	Up 13.3%	Up 3.1%
Physical Occupancy Rate	Down -1.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Up 12.4%	Up 9.7%	Up 2.3%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$26.00	\$39.00	\$64.95	\$44.23
50 SF	\$40.00	\$55.00	\$74.95	\$59.96
100 SF	\$69.00	\$96.00	\$113.00	\$94.51
200 SF	\$115.00	\$136.00	\$177.00	\$148.91
300 SF	\$160.00	\$199.00	\$265.00	\$204.47

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.6111	\$0.6705	9.7%
Average	\$0.6764	\$0.7025	3.9%

Occupancy

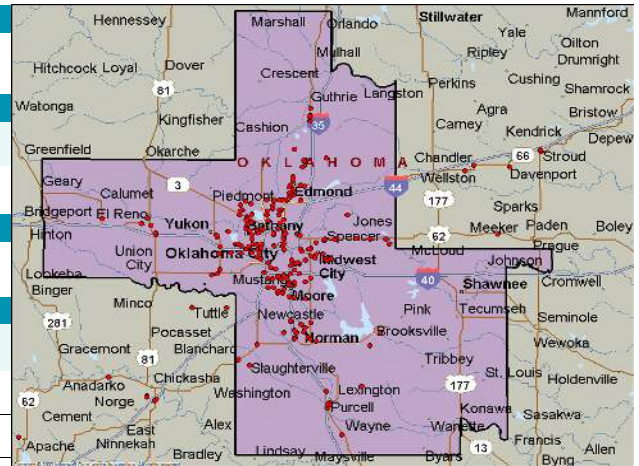
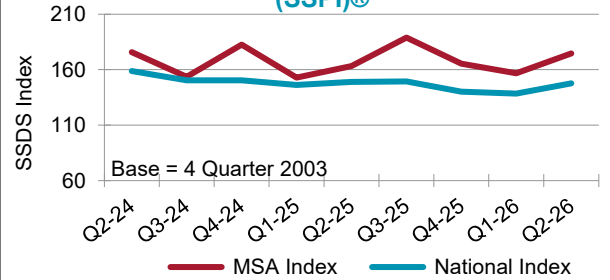
	2Q25	2Q26	Change
Physical Unit Occupancy	90.0%	88.0%	-2.2%
Economic Occupancy	81.5%	78.9%	-3.2%

Concessions (Percentage Offering)

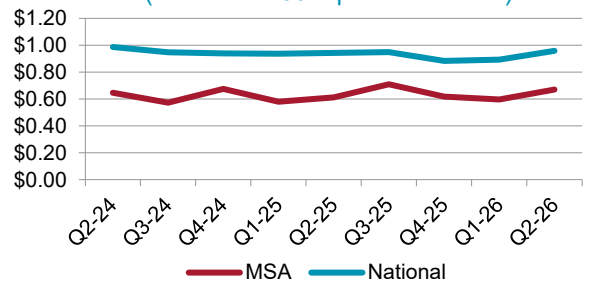
	2Q25	2Q26	Change
MSA	71.4%	77.8%	8.9%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

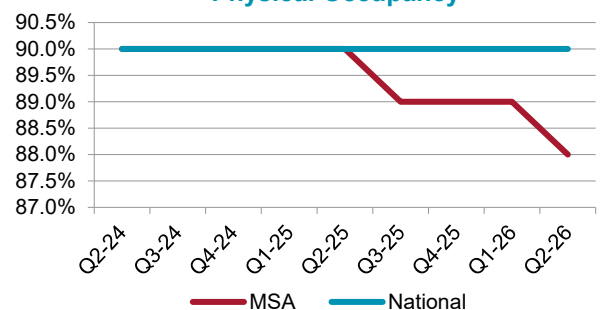
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	12.56	14.77
Taxes	1.57	1.32
Insurance	0.34	0.31
Repairs & Maintenance	0.34	0.43
Administration	0.48	0.59
On-Site Management	0.87	1.05
Off-Site Management	0.58	0.60
Utilities	0.40	0.41
Advertising	0.26	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.84	5.01
Expense Ratio	38.5%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

Orlando, FL MSA

2nd Quarter 2026

Sample Size	
SSDS Sample Size	225
Sample as Percent of Total Facilities	67%

	Rentable SF Per Person	ConCmusion
MSA	7.18	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.0	7.0	-1.0

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Down -10.1%	Down -1.1%	Down -0.3%
Physical Occupancy Rate	Up 0.2%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -10.7%	Down -0.8%	Down -0.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$22.00	\$31.00	\$44.00	\$35.44
50 SF	\$35.00	\$49.00	\$67.00	\$54.16
100 SF	\$61.00	\$89.00	\$119.00	\$93.57
200 SF	\$120.00	\$163.00	\$210.00	\$167.30
300 SF	\$199.00	\$256.00	\$320.00	\$257.79

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.7167	\$0.7111	-0.8%
Average	\$0.7875	\$0.7443	-5.5%

Occupancy

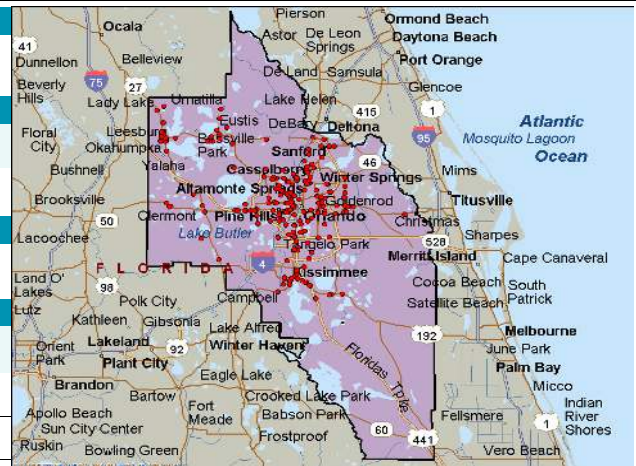
	2Q25	2Q26	Change
Physical Unit Occupancy	89.0%	89.0%	0.0%
Economic Occupancy	79.6%	79.9%	0.3%

Concessions (Percentage Offering)

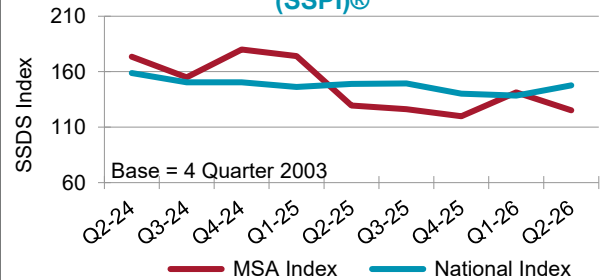
	2Q25	2Q26	Change
MSA	42.7%	38.7%	-9.5%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

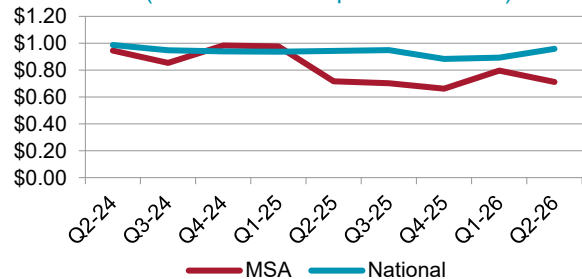
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	15.10	14.77
Taxes	1.42	1.32
Insurance	0.66	0.31
Repairs & Maintenance	0.42	0.43
Administration	0.59	0.59
On-Site Management	1.07	1.05
Off-Site Management	0.71	0.60
Utilities	0.43	0.41
Advertising	0.35	0.30
Miscellaneous	0.00	0.00
Total Expenses	5.65	5.01
Expense Ratio	37.4%	33.9%



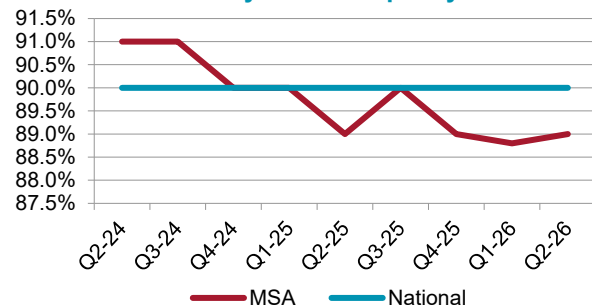
Self-Storage Performance Index (SSPI)®



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA

2nd Quarter 2026

Sample Size	
SSDS Sample Size	372
Sample as Percent of Total Facilities	76%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	4.87	Under-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.8	7.0	2.8

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 23.4%	Up 14.8%	Up 3.7%
Physical Occupancy Rate	Down -1.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Up 23.9%	Up 13.7%	Up 3.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$36.00	\$50.00	\$65.00	\$53.16
50 SF	\$62.00	\$75.00	\$100.00	\$83.18
100 SF	\$110.00	\$132.50	\$169.95	\$141.87
200 SF	\$199.95	\$241.25	\$289.00	\$245.22
300 SF	\$295.00	\$355.00	\$422.00	\$361.33

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.9481	\$1.0783	13.7%
Average	\$0.9683	\$1.1492	18.7%

Occupancy

	2Q25	2Q26	Change
Physical Unit Occupancy	92.0%	90.0%	-2.2%
Economic Occupancy	82.4%	81.7%	-0.9%

Concessions (Percentage Offering)

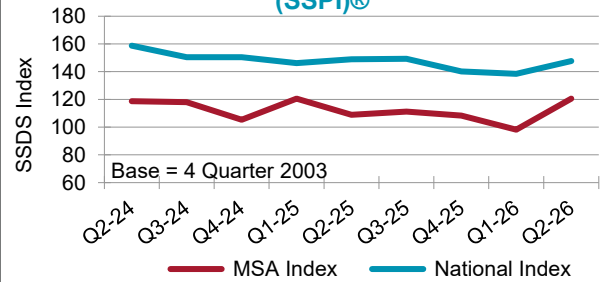
	2Q25	2Q26	Change
MSA	37.9%	96.8%	155.3%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

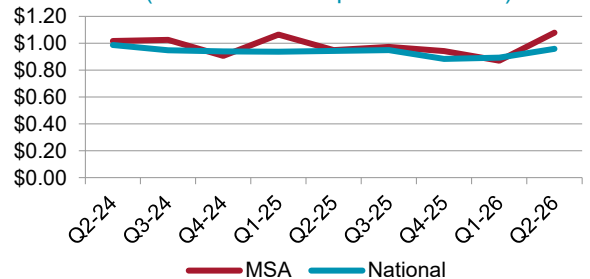
East Region	Northeast Division \$/SF	National \$/SF
Effective Gross Income	16.35	14.77
Taxes	1.45	1.32
Insurance	0.26	0.31
Repairs & Maintenance	0.53	0.43
Administration	0.60	0.59
On-Site Management	1.24	1.05
Off-Site Management	0.62	0.60
Utilities	0.54	0.41
Advertising	0.34	0.30
Miscellaneous	0.01	0.00
Total Expenses	5.59	5.01
Expense Ratio	34.2%	33.9%



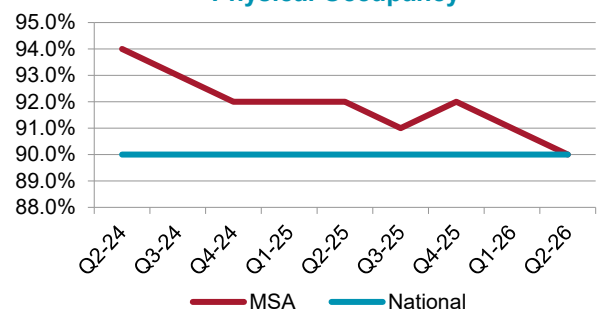
Self-Storage Performance Index (SSPI)[®]



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Phoenix-Mesa-Scottsdale, AZ MSA

Sample Size	
SSDS Sample Size	315
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	8.26	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.3	7.0	-1.7

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Down -6.7%	Down -9.7%	Down -2.5%
Physical Occupancy Rate	No change 0.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Down -6.9%	Down -7.7%	Down -1.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$25.00	\$35.00	\$51.00	\$39.35
50 SF	\$45.00	\$54.00	\$75.00	\$61.44
100 SF	\$96.00	\$111.00	\$143.00	\$121.46
200 SF	\$161.00	\$189.00	\$241.00	\$206.83
300 SF	\$210.00	\$244.00	\$319.00	\$273.43

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.9834	\$0.9074	-7.7%
Average	\$1.0002	\$0.9780	-2.2%

Occupancy

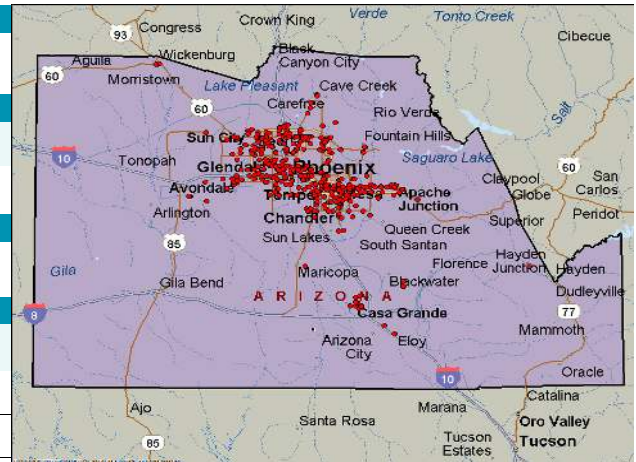
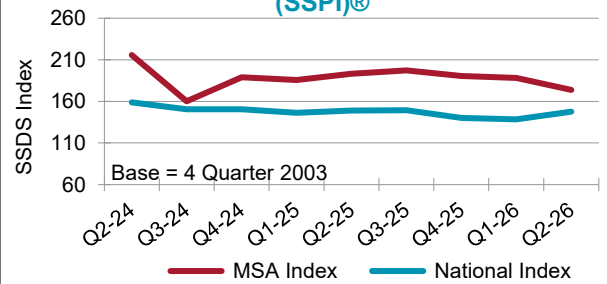
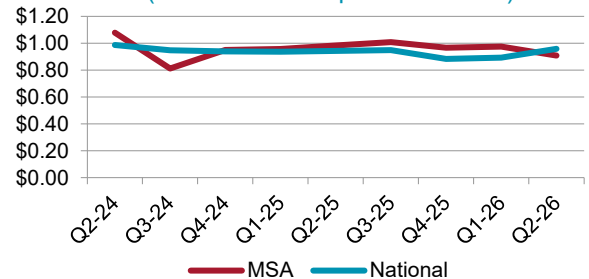
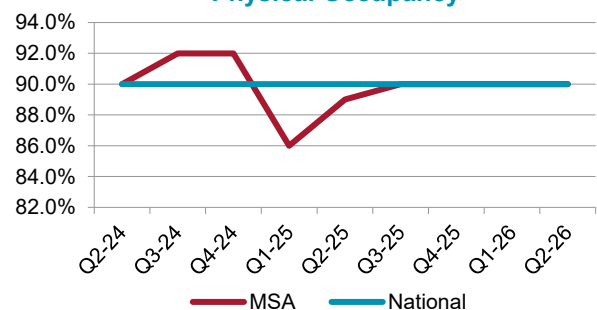
	2Q25	2Q26	Change
Physical Unit Occupancy	89.0%	90.0%	1.1%
Economic Occupancy	79.3%	81.0%	2.2%

Concessions (Percentage Offering)

	2Q25	2Q26	Change
MSA	90.7%	88.3%	-2.6%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

West Region	Mountain Division \$/SF	National \$/SF
Effective Gross Income	11.71	14.77
Taxes	1.06	1.32
Insurance	0.16	0.31
Repairs & Maintenance	0.30	0.43
Administration	0.46	0.59
On-Site Management	0.70	1.05
Off-Site Management	0.53	0.60
Utilities	0.30	0.41
Advertising	0.23	0.30
Miscellaneous	0.00	0.00
Total Expenses	3.74	5.01
Expense Ratio	31.9%	33.9%

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Pittsburgh, PA MSA

Sample Size	
SSDS Sample Size	142
Sample as Percent of Total Facilities	52%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	4.49	Under-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	13.9	7.0	6.8

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 7.8%	Up 10.0%	Up 2.5%
Physical Occupancy Rate	Up 2.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 9.9%	Up 12.8%	Up 3.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$51.00	\$60.00	\$78.00	\$65.74
50 SF	\$70.00	\$79.00	\$100.00	\$89.35
100 SF	\$95.40	\$110.00	\$149.00	\$123.13
200 SF	\$150.00	\$205.00	\$259.00	\$203.47
300 SF	\$200.00	\$265.00	\$389.00	\$290.40

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.7708	\$0.8691	12.8%
Average	\$0.8529	\$0.9863	15.6%

Occupancy

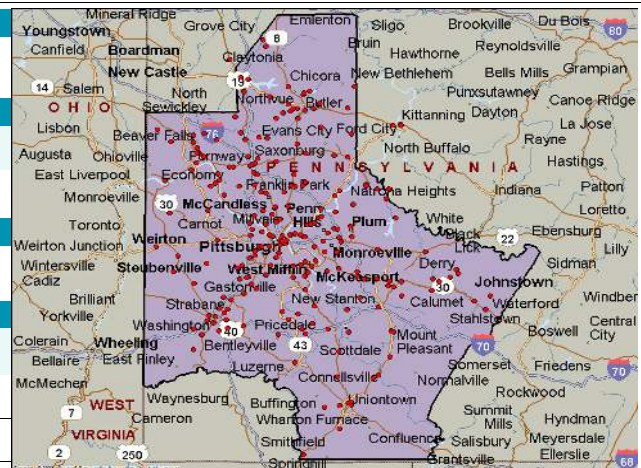
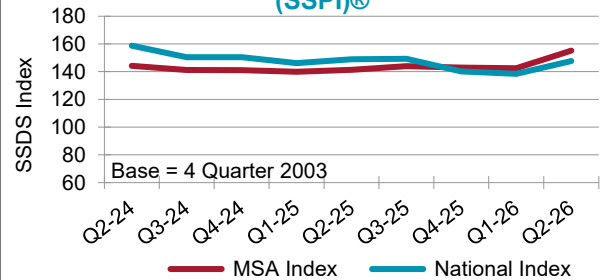
	2Q25	2Q26	Change
Physical Unit Occupancy	85.0%	87.0%	2.4%
Economic Occupancy	77.1%	79.0%	2.5%

Concessions (Percentage Offering)

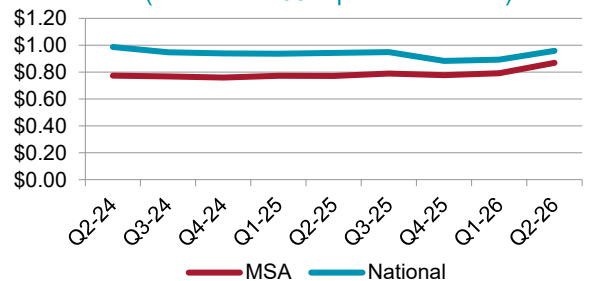
	2Q25	2Q26	Change
MSA	32.9%	93.0%	182.9%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

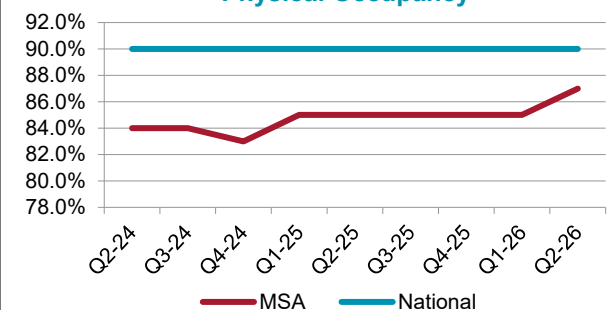
East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	16.35	14.77
Taxes	1.45	1.32
Insurance	0.26	0.31
Repairs & Maintenance	0.53	0.43
Administration	0.60	0.59
On-Site Management	1.24	1.05
Off-Site Management	0.62	0.60
Utilities	0.54	0.41
Advertising	0.34	0.30
Miscellaneous	0.01	0.00
Total Expenses	5.59	5.01
Expense Ratio	34.2%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

Portland-Vancouver-Beaverton, OR-WA MSA

2nd Quarter 2026

Sample Size	
SSDS Sample Size	170
Sample as Percent of Total Facilities	50%

Market Conditions	
	Rentable SF Per Person
MSA	6.90
National	6.75
	ConCMusion
MSA	Equilibrium

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.9	7.0	-0.2

Performance at a Glance			
	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 2.7%	Up 2.7%	Up 0.7%
Physical Occupancy Rate	Down -3.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -3.6%	Down -1.1%	Down -0.3%

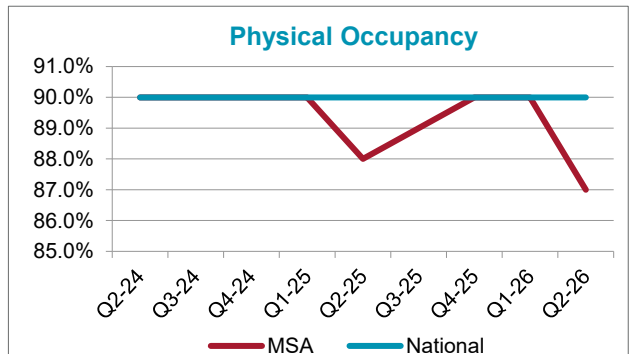
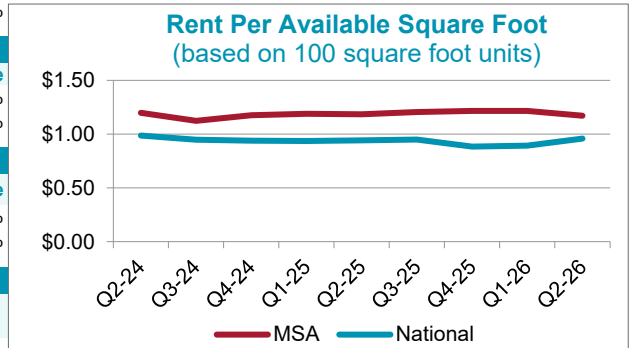
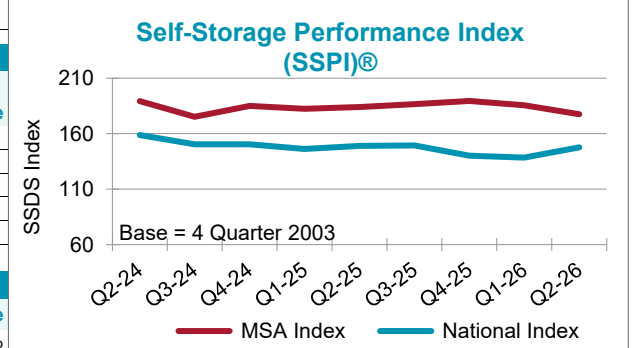
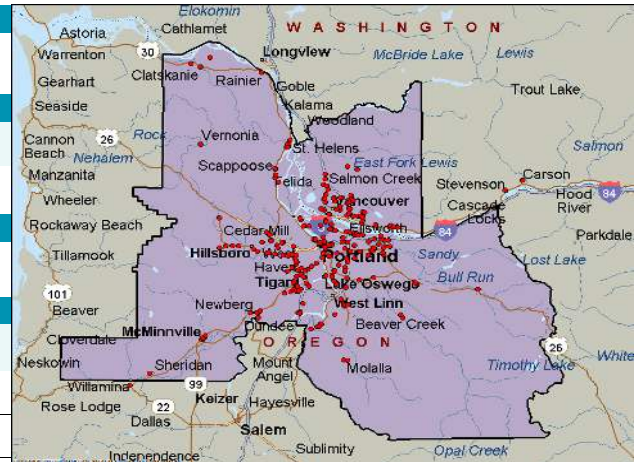
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$45.00	\$59.00	\$70.00	\$56.94
50 SF	\$74.00	\$87.00	\$105.00	\$88.05
100 SF	\$129.00	\$149.00	\$189.00	\$156.00
200 SF	\$210.00	\$275.00	\$328.00	\$273.63
300 SF	\$320.00	\$384.00	\$450.00	\$378.36

Rent per Available SF 100 SF			
	2Q25	2Q26	Change
Median	\$1.1839	\$1.1712	-1.1%
Average	\$1.2365	\$1.2041	-2.6%

Occupancy			
	2Q25	2Q26	Change
Physical Unit Occupancy	88.0%	87.0%	-1.1%
Economic Occupancy	78.9%	76.1%	-3.6%

Concessions (Percentage Offering)			
	2Q25	2Q26	Change
MSA	84.3%	85.9%	1.9%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages		
West Region	Pacific Division	National
	\$/SF	\$/SF
Effective Gross Income	19.90	14.77
Taxes	1.48	1.32
Insurance	0.29	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.91	0.59
On-Site Management	1.38	1.05
Off-Site Management	0.87	0.60
Utilities	0.46	0.41
Advertising	0.40	0.30
Miscellaneous	0.00	0.00
Total Expenses	6.28	5.01
Expense Ratio	31.6%	33.9%



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Providence-New Bedford-Fall River, RI-MA MSA

Sample Size	
SSDS Sample Size	105
Sample as Percent of Total Facilities	64%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	4.46	Under-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.0	7.0	3.0

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 6.5%	Down -4.8%	Down -1.3%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 6.6%	Down -4.4%	Down -1.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$47.00	\$69.00	\$80.00	\$64.37
50 SF	\$66.00	\$90.00	\$105.00	\$88.72
100 SF	\$114.00	\$137.00	\$160.00	\$137.76
200 SF	\$187.00	\$217.00	\$270.00	\$226.40
300 SF	\$228.60	\$270.00	\$355.00	\$287.31

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$1.1507	\$1.1006	-4.4%
Average	\$1.1519	\$1.1186	-2.9%

Occupancy

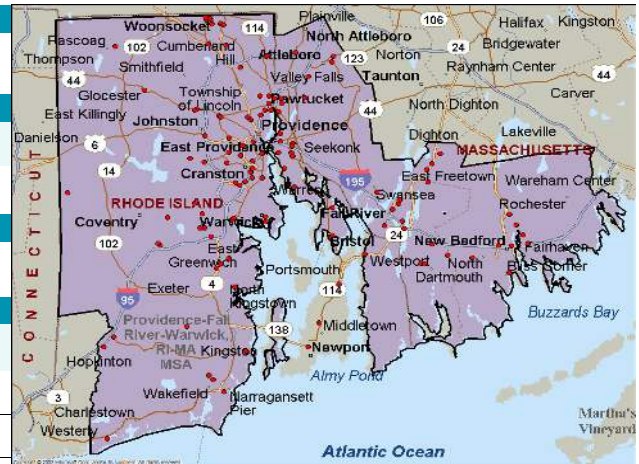
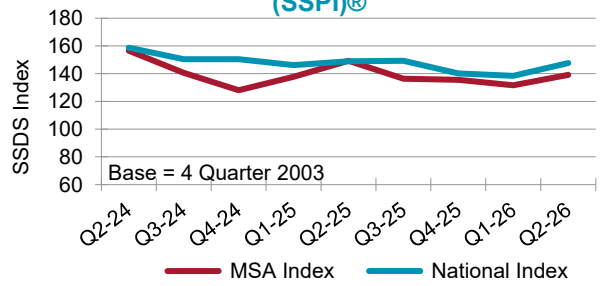
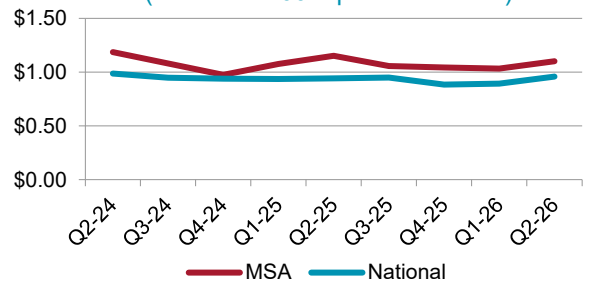
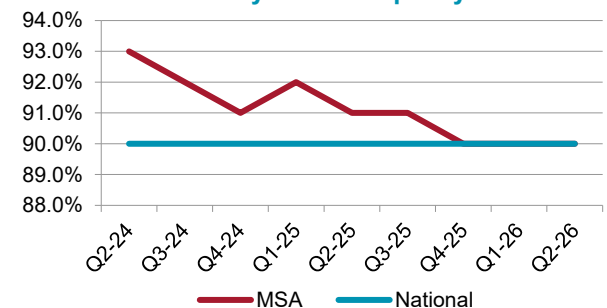
	2Q25	2Q26	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	81.2%	81.5%	0.4%

Concessions (Percentage Offering)

	2Q25	2Q26	Change
MSA	50.0%	49.5%	-1.0%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	16.35	14.77
Taxes	1.45	1.32
Insurance	0.26	0.31
Repairs & Maintenance	0.53	0.43
Administration	0.60	0.59
On-Site Management	1.24	1.05
Off-Site Management	0.62	0.60
Utilities	0.54	0.41
Advertising	0.34	0.30
Miscellaneous	0.01	0.00
Total Expenses	5.59	5.01
Expense Ratio	34.2%	33.9%

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Richmond, VA MSA

Sample Size	
SSDS Sample Size	128
Sample as Percent of Total Facilities	78%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	6.95	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.1	7.0	0.0

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 13.1%	Up 5.7%	Up 1.5%
Physical Occupancy Rate	Up 2.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 16.0%	Up 9.3%	Up 2.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$50.00	\$59.00	\$74.00	\$61.11
50 SF	\$75.00	\$80.00	\$102.00	\$87.10
100 SF	\$114.99	\$125.00	\$168.00	\$138.22
200 SF	\$155.00	\$204.00	\$261.00	\$214.25
300 SF	\$216.00	\$260.00	\$334.00	\$286.83

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.9650	\$1.0547	9.3%
Average	\$1.0242	\$1.1426	11.6%

Occupancy

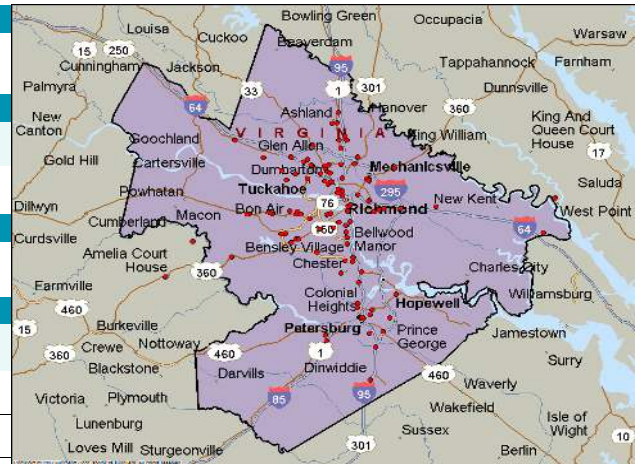
	2Q25	2Q26	Change
Physical Unit Occupancy	88.0%	90.0%	2.3%
Economic Occupancy	78.5%	81.1%	3.4%

Concessions (Percentage Offering)

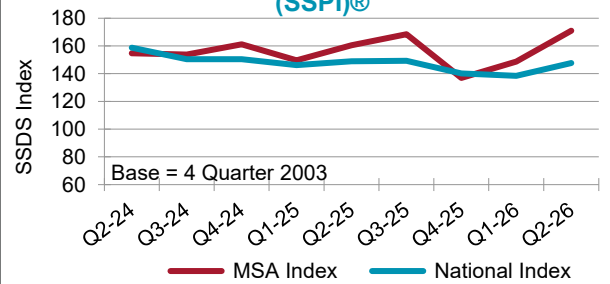
	2Q25	2Q26	Change
MSA	94.0%	96.1%	2.2%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

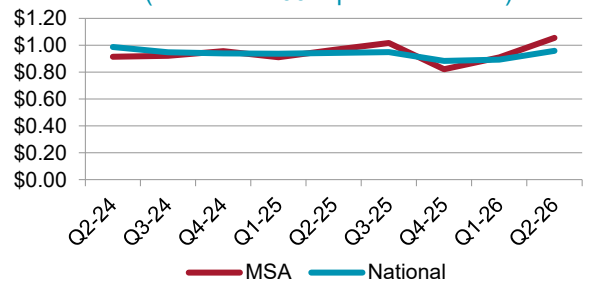
East Region	Midwest Division \$/SF	National \$/SF
Effective Gross Income	13.60	14.77
Taxes	0.98	1.32
Insurance	0.23	0.31
Repairs & Maintenance	0.36	0.43
Administration	0.59	0.59
On-Site Management	0.98	1.05
Off-Site Management	0.47	0.60
Utilities	0.30	0.41
Advertising	0.27	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.18	5.01
Expense Ratio	30.7%	33.9%



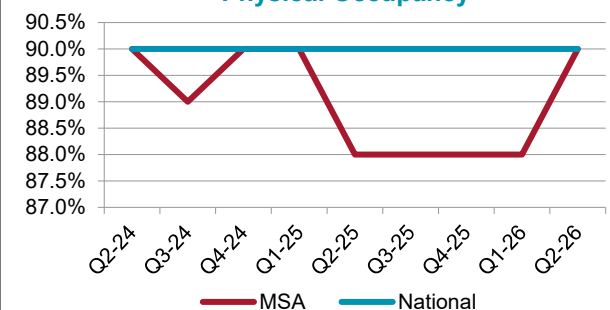
Self-Storage Performance Index (SSPI)[®]



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

Riverside-San Bernardino-Ontario, CA MSA

2nd Quarter 2026

Sample Size	
SSDS Sample Size	257
Sample as Percent of Total Facilities	50%

Market Conditions	
	Rentable SF Per Person
MSA	7.38
National	6.75
	ConcMusion
MSA	Equilibrium

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.5	7.0	-1.5

Performance at a Glance			
	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 3.3%	Down -6.1%	Down -1.6%
Physical Occupancy Rate	No change 0.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 3.2%	Down -4.3%	Down -1.1%

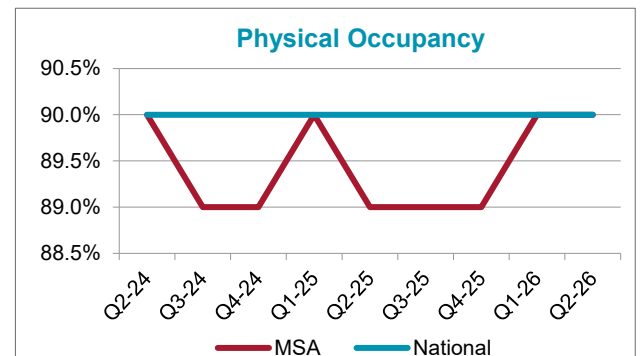
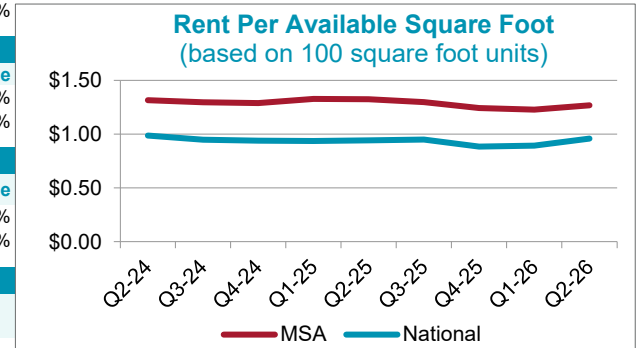
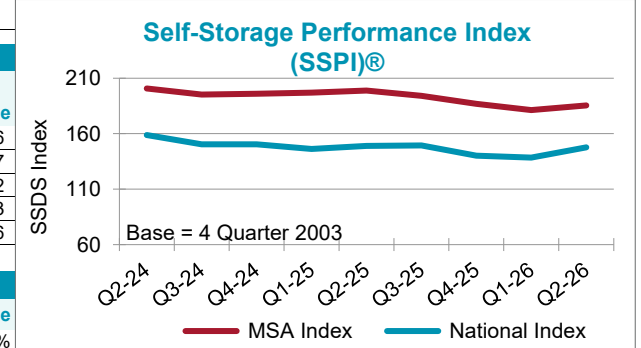
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$53.00	\$66.00	\$80.00	\$66.66
50 SF	\$80.00	\$101.00	\$118.00	\$99.97
100 SF	\$132.00	\$155.00	\$182.00	\$158.82
200 SF	\$210.00	\$263.00	\$314.00	\$271.83
300 SF	\$280.00	\$345.00	\$410.00	\$351.56

Rent per Available SF 100 SF			
	2Q25	2Q26	Change
Median	\$1.3245	\$1.2673	-4.3%
Average	\$1.3047	\$1.2718	-2.5%

Occupancy			
	2Q25	2Q26	Change
Physical Unit Occupancy	89.0%	90.0%	1.1%
Economic Occupancy	80.3%	81.8%	1.9%

Concessions (Percentage Offering)			
	2Q25	2Q26	Change
MSA	83.2%	80.5%	-3.2%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages		
West Region	Pacific Division	National
	\$/SF	\$/SF
Effective Gross Income	19.90	14.77
Taxes	1.48	1.32
Insurance	0.29	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.91	0.59
On-Site Management	1.38	1.05
Off-Site Management	0.87	0.60
Utilities	0.46	0.41
Advertising	0.40	0.30
Miscellaneous	0.00	0.00
Total Expenses	6.28	5.01
Expense Ratio	31.6%	33.9%



Self-Storage Metropolitan Statistical Area Report

Rochester, NY MSA

2nd Quarter 2026

Sample Size	
SSDS Sample Size	58
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	3.94	Under-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	14.0	7.0	7.0

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 1.9%	Up 0.9%	Up 0.2%
Physical Occupancy Rate	Down -1.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 0.3%	Down -0.2%	Down -0.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$48.00	\$90.00	\$99.00	\$73.60
50 SF	\$68.00	\$80.00	\$120.00	\$90.59
100 SF	\$90.00	\$110.00	\$139.00	\$122.31
200 SF	\$135.00	\$165.00	\$226.00	\$183.21
300 SF	\$200.00	\$210.00	\$225.00	\$215.64

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.9225	\$0.9205	-0.2%
Average	\$0.9911	\$1.0461	5.5%

Occupancy

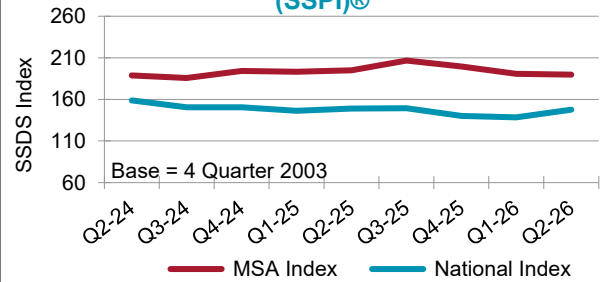
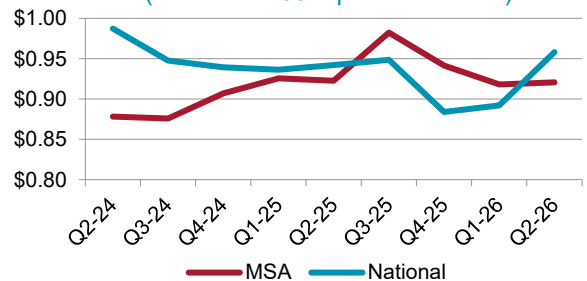
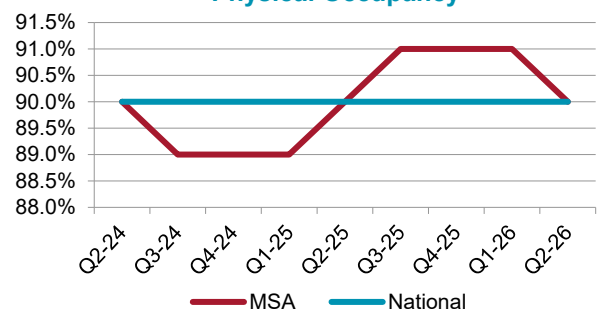
	2Q25	2Q26	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	84.6%	83.7%	-1.1%

Concessions (Percentage Offering)

	2Q25	2Q26	Change
MSA	52.5%	67.2%	28.0%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	16.35	14.77
Taxes	1.45	1.32
Insurance	0.26	0.31
Repairs & Maintenance	0.53	0.43
Administration	0.60	0.59
On-Site Management	1.24	1.05
Off-Site Management	0.62	0.60
Utilities	0.54	0.41
Advertising	0.34	0.30
Miscellaneous	0.01	0.00
Total Expenses	5.59	5.01
Expense Ratio	34.2%	33.9%

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Sacramento--Arden-Arcade--Roseville, CA MSA

Sample Size	
SSDS Sample Size	193
Sample as Percent of Total Facilities	56%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	8.00	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.5	7.0	-1.6

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	No change 0.0%	Up 19.2%	Up 4.2%
Physical Occupancy Rate	Up 2.1%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 4.8%	Up 19.6%	Up 4.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$46.00	\$59.00	\$72.00	\$60.87
50 SF	\$75.00	\$93.00	\$110.00	\$91.01
100 SF	\$125.00	\$149.00	\$177.00	\$150.93
200 SF	\$220.00	\$246.00	\$292.00	\$254.02
300 SF	\$272.00	\$300.00	\$380.00	\$326.04

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.9836	\$1.1765	19.6%
Average	\$0.9960	\$1.1867	19.1%

Occupancy

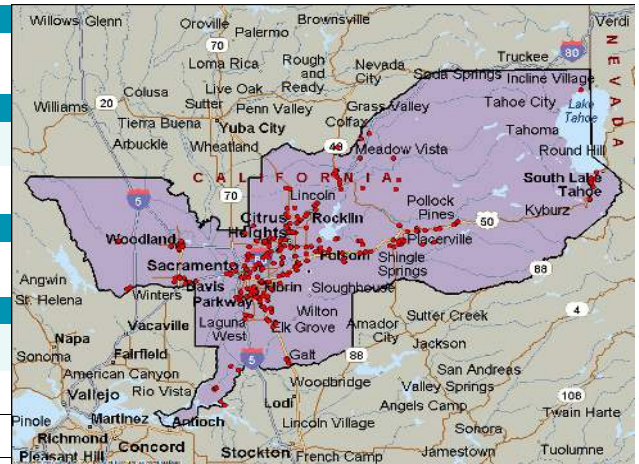
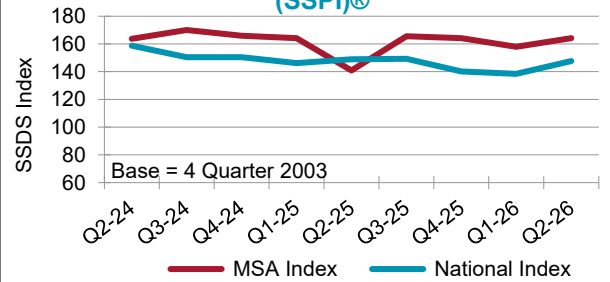
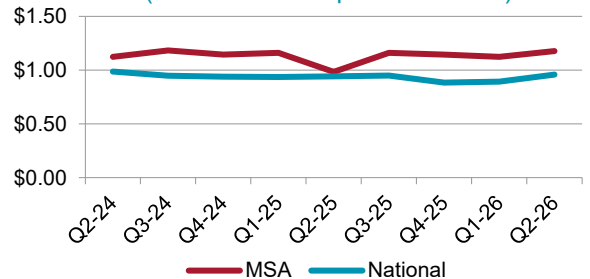
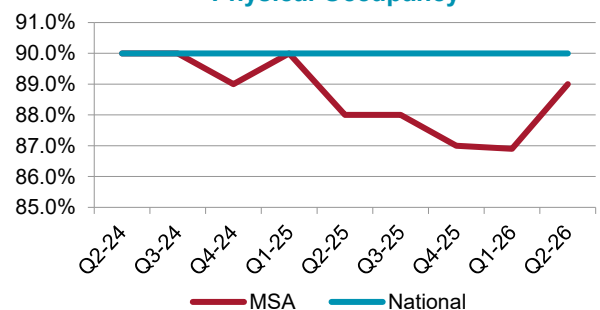
	2Q25	2Q26	Change
Physical Unit Occupancy	88.0%	89.0%	1.1%
Economic Occupancy	78.7%	79.0%	0.3%

Concessions (Percentage Offering)

	2Q25	2Q26	Change
MSA	40.7%	93.8%	130.2%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	19.90	14.77
Taxes	1.48	1.32
Insurance	0.29	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.91	0.59
On-Site Management	1.38	1.05
Off-Site Management	0.87	0.60
Utilities	0.46	0.41
Advertising	0.40	0.30
Miscellaneous	0.00	0.00
Total Expenses	6.28	5.01
Expense Ratio	31.6%	33.9%

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

St. Louis, MO-IL MSA

Sample Size	
SSDS Sample Size	196
Sample as Percent of Total Facilities	55%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	7.42	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.2	7.0	1.1

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 12.5%	Up 10.0%	Up 2.5%
Physical Occupancy Rate	Down -2.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 9.3%	Up 11.2%	Up 2.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$38.00	\$49.00	\$69.95	\$52.42
50 SF	\$55.00	\$69.00	\$82.00	\$72.45
100 SF	\$76.00	\$98.00	\$117.00	\$103.08
200 SF	\$128.00	\$159.00	\$194.95	\$162.82
300 SF	\$170.00	\$202.00	\$265.00	\$219.06

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.7505	\$0.8343	11.2%
Average	\$0.7641	\$0.9154	19.8%

Occupancy

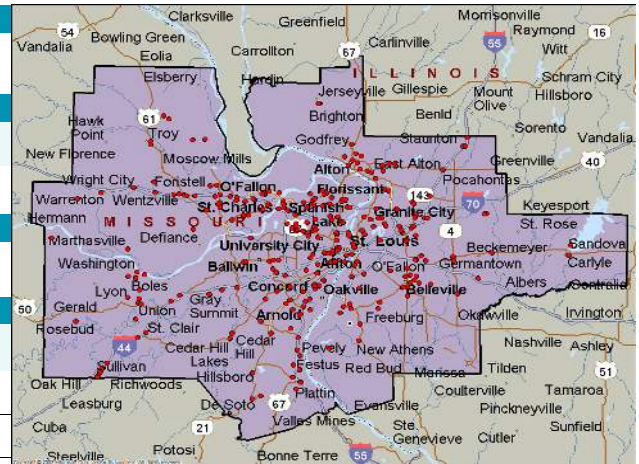
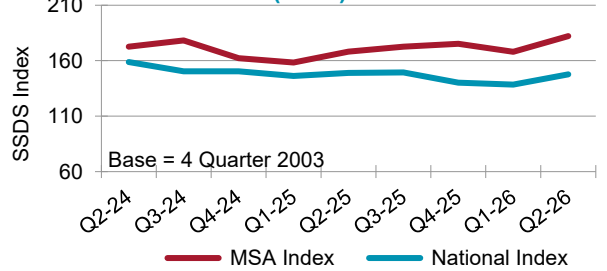
	2Q25	2Q26	Change
Physical Unit Occupancy	91.0%	93.0%	2.2%
Economic Occupancy	83.4%	84.3%	1.1%

Concessions (Percentage Offering)

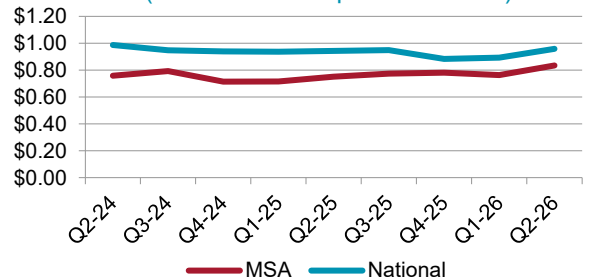
	2Q25	2Q26	Change
MSA	88.8%	79.6%	-10.4%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

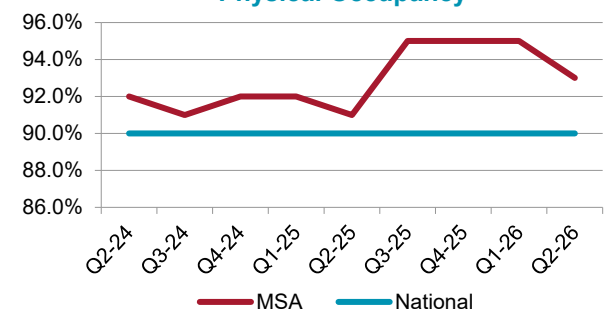
	Midwest Region \$/SF	East North Central Division \$/SF	National \$/SF
Effective Gross Income	12.20		14.77
Taxes	1.08		1.32
Insurance	0.24		0.31
Repairs & Maintenance	0.49		0.43
Administration	0.45		0.59
On-Site Management	0.94		1.05
Off-Site Management	0.34		0.60
Utilities	0.40		0.41
Advertising	0.19		0.30
Miscellaneous	0.00		0.00
Total Expenses	4.13		5.01
Expense Ratio	33.9%		33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Salt Lake City, UT MSA

Sample Size	
SSDS Sample Size	114
Sample as Percent of Total Facilities	61%

Market Conditions

	Rentable SF Per Person	ConcMusion
MSA	8.19	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.1	7.0	-1.0

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Down -4.0%	Down -2.4%	Down -0.6%
Physical Occupancy Rate	Up 1.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -2.7%	Down -0.6%	Down -0.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$39.00	\$48.00	\$62.00	\$47.67
50 SF	\$63.00	\$75.00	\$84.00	\$75.04
100 SF	\$102.00	\$120.00	\$135.00	\$125.03
200 SF	\$176.00	\$205.00	\$239.00	\$215.80
300 SF	\$225.00	\$250.00	\$323.00	\$258.80

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.9730	\$0.9673	-0.6%
Average	\$0.9573	\$0.9892	3.3%

Occupancy

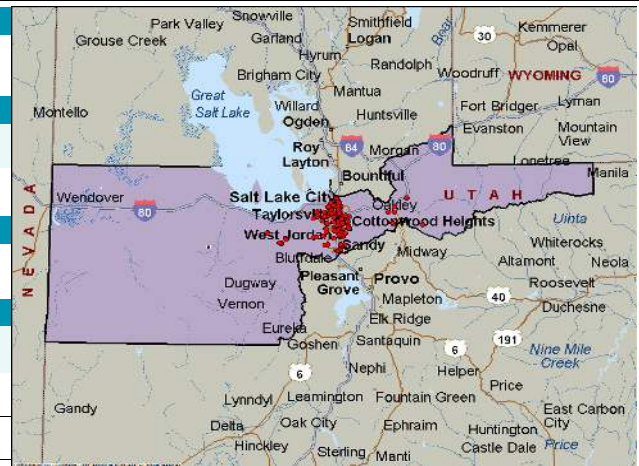
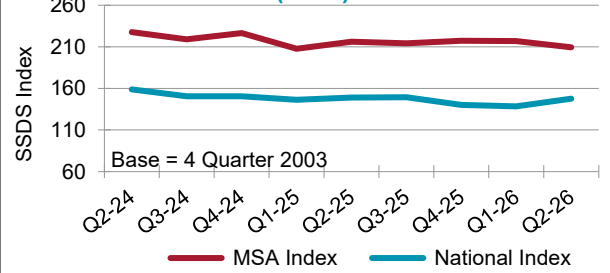
	2Q25	2Q26	Change
Physical Unit Occupancy	89.0%	89.0%	0.0%
Economic Occupancy	79.1%	80.6%	1.9%

Concessions (Percentage Offering)

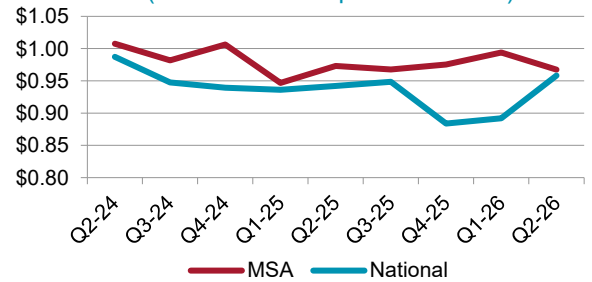
	2Q25	2Q26	Change
MSA	89.9%	88.6%	-1.4%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

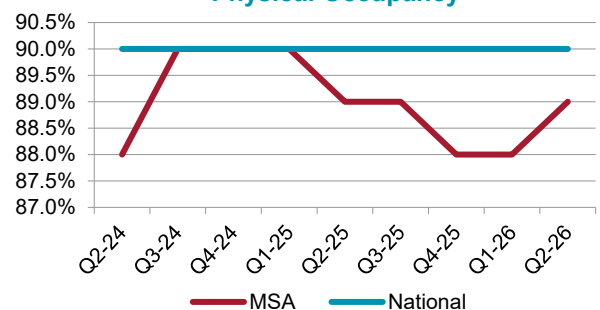
West Region	Mountain Division \$/SF	National \$/SF
Effective Gross Income	11.71	14.77
Taxes	1.06	1.32
Insurance	0.16	0.31
Repairs & Maintenance	0.30	0.43
Administration	0.46	0.59
On-Site Management	0.70	1.05
Off-Site Management	0.53	0.60
Utilities	0.30	0.41
Advertising	0.23	0.30
Miscellaneous	0.00	0.00
Total Expenses	3.74	5.01
Expense Ratio	31.9%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

San Antonio, TX MSA

Sample Size	
SSDS Sample Size	248
Sample as Percent of Total Facilities	52%

Market Conditions			
	Rentable SF Per Person	ConCMusion	
MSA	8.99	Over-Supplied	
National	6.75		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.4	7.0	-1.6

Performance at a Glance			
	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Down -10.5%	Down -9.6%	Down -2.4%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -11.1%	Down -10.8%	Down -2.7%

Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$24.00	\$31.00	\$49.95	\$36.80
50 SF	\$35.00	\$49.00	\$67.00	\$52.91
100 SF	\$72.00	\$90.00	\$112.00	\$97.75
200 SF	\$120.00	\$148.00	\$184.00	\$156.80
300 SF	\$185.00	\$215.00	\$262.00	\$234.73

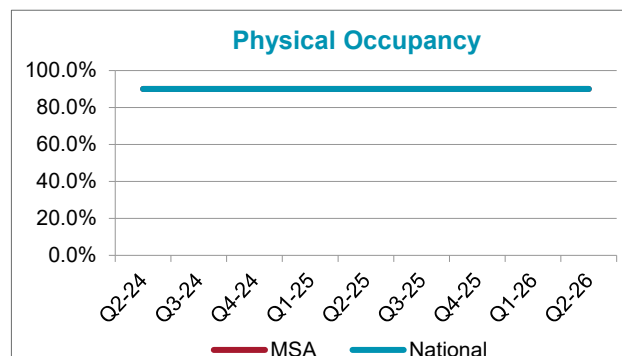
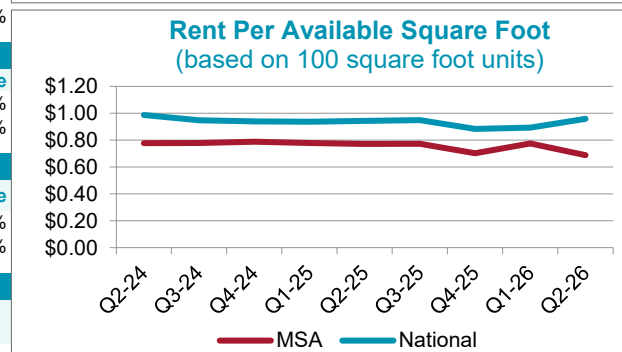
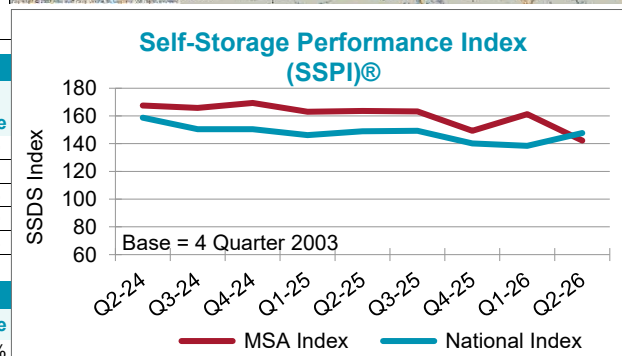
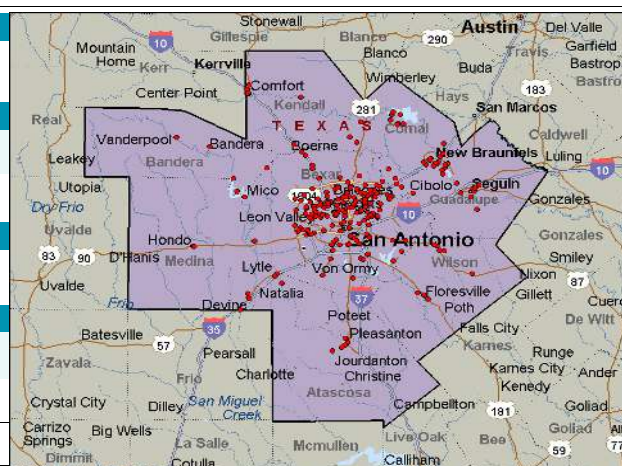
Rent per Available SF 100 SF			
	2Q25	2Q26	Change
Median	\$0.7714	\$0.6885	-10.8%
Average	\$0.8164	\$0.7465	-8.6%

Occupancy			
	2Q25	2Q26	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	82.1%	81.0%	-1.3%

Concessions (Percentage Offering)			
	2Q25	2Q26	Change
MSA	90.2%	64.9%	-28.0%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages		
South Region	Southwest Division \$/SF	National \$/SF
Effective Gross Income	12.56	14.77
Taxes	1.57	1.32
Insurance	0.34	0.31
Repairs & Maintenance	0.34	0.43
Administration	0.48	0.59
On-Site Management	0.87	1.05
Off-Site Management	0.58	0.60
Utilities	0.40	0.41
Advertising	0.26	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.84	5.01
Expense Ratio	38.5%	33.9%

Expense Ratio	38.5%	33.9%
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Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

San Diego-Carlsbad-San Marcos, CA MSA

Sample Size	
SSDS Sample Size	145
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	6.10	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.4	7.0	-0.6

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 6.2%	Up 19.0%	Up 4.3%
Physical Occupancy Rate	Down -1.0%	Up 5.0%	Up 5.0%
Rent per Available SF (Rental Income)	Up 6.8%	Up 29.6%	Up 6.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$75.00	\$94.00	\$110.00	\$93.25
50 SF	\$113.00	\$140.00	\$167.00	\$141.39
100 SF	\$168.00	\$208.00	\$240.00	\$208.15
200 SF	\$319.00	\$420.00	\$480.00	\$413.99
300 SF	\$419.00	\$500.00	\$578.00	\$502.83

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$1.3767	\$1.7840	29.6%
Average	\$1.4123	\$1.7752	25.7%

Occupancy

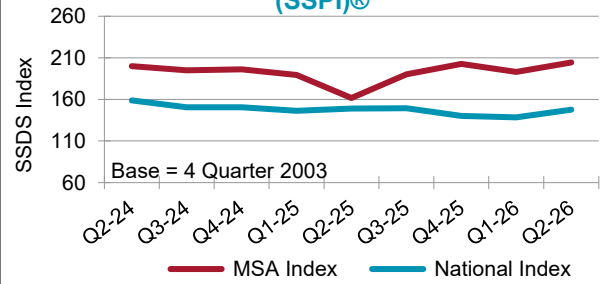
	2Q25	2Q26	Change
Physical Unit Occupancy	89.0%	94.0%	5.6%
Economic Occupancy	79.1%	86.2%	8.9%

Concessions (Percentage Offering)

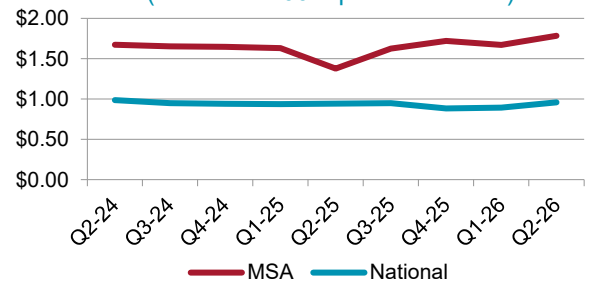
	2Q25	2Q26	Change
MSA	45.0%	91.0%	102.3%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

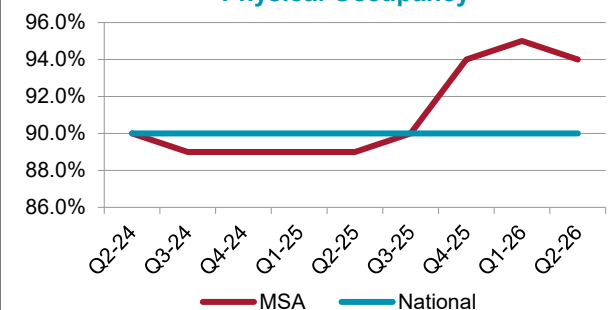
West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	19.90	14.77
Taxes	1.48	1.32
Insurance	0.29	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.91	0.59
On-Site Management	1.38	1.05
Off-Site Management	0.87	0.60
Utilities	0.46	0.41
Advertising	0.40	0.30
Miscellaneous	0.00	0.00
Total Expenses	6.28	5.01
Expense Ratio	31.6%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

San Francisco-Oakland-Fremont, CA MSA

Sample Size	
SSDS Sample Size	195
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	ConCmusion		
MSA	5.08	Equilibrium		
National	6.75			
Supply Ratios				
Households per existing self storage unit	7.3	7.0	Diff	0.2

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 2.2%	No change 0.0%	No change 0.0%
Physical Occupancy Rate	Down -1.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 1.5%	Down -0.2%	Down -0.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$74.00	\$85.00	\$99.00	\$90.96
50 SF	\$116.00	\$134.00	\$180.00	\$157.87
100 SF	\$190.00	\$231.00	\$299.00	\$247.13
200 SF	\$330.00	\$401.00	\$451.00	\$404.48
300 SF	\$435.00	\$498.00	\$555.00	\$493.58

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$1.8880	\$1.8842	-0.2%
Average	\$1.9480	\$1.9465	-0.1%

Occupancy

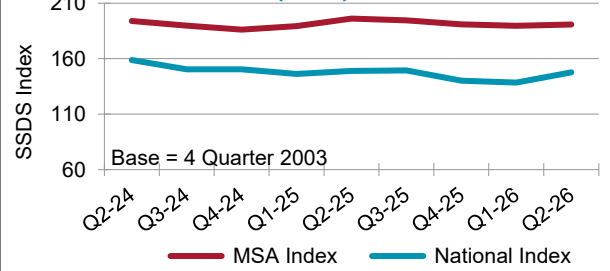
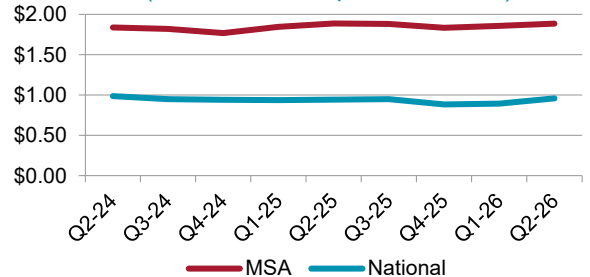
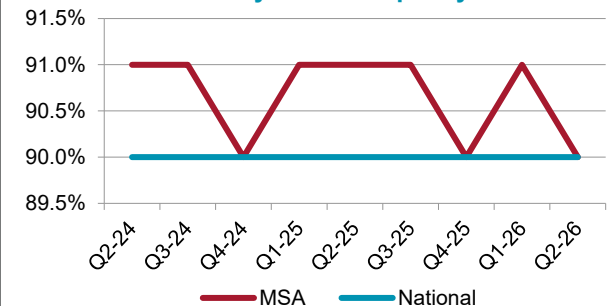
	2Q25	2Q26	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	82.1%	81.9%	-0.2%

Concessions (Percentage Offering)

	2Q25	2Q26	Change
MSA	84.8%	82.1%	-3.2%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	19.90	14.77
Taxes	1.48	1.32
Insurance	0.29	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.91	0.59
On-Site Management	1.38	1.05
Off-Site Management	0.87	0.60
Utilities	0.46	0.41
Advertising	0.40	0.30
Miscellaneous	0.00	0.00
Total Expenses	6.28	5.01
Expense Ratio	31.6%	33.9%

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

San Jose-Sunnyvale-Santa Clara, CA MSA

Sample Size	
SSDS Sample Size	84
Sample as Percent of Total Facilities	55%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	4.96	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.7	7.0	0.7

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 22.6%	Up 23.2%	Up 5.8%
Physical Occupancy Rate	No change 0.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 25.3%	Up 31.8%	Up 7.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$71.00	\$94.00	\$113.00	\$94.36
50 SF	\$119.00	\$158.00	\$191.00	\$156.79
100 SF	\$179.00	\$244.00	\$300.00	\$250.44
200 SF	\$323.00	\$449.00	\$545.00	\$428.95
300 SF	\$438.00	\$549.00	\$693.00	\$582.39

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$1.5001	\$1.9771	31.8%
Average	\$1.5944	\$2.0923	31.2%

Occupancy

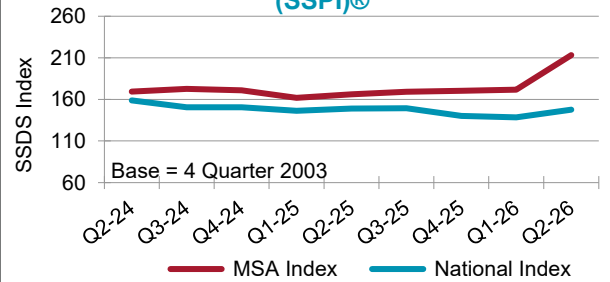
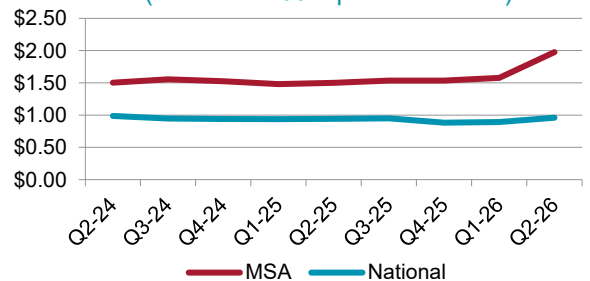
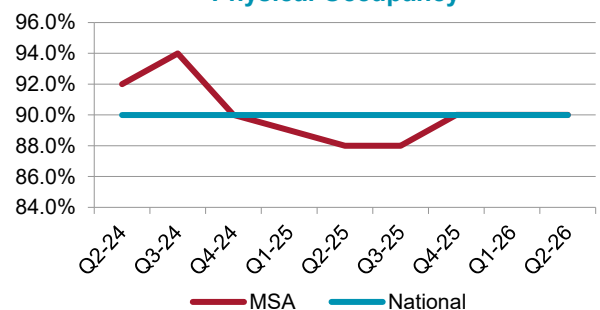
	2Q25	2Q26	Change
Physical Unit Occupancy	88.0%	90.0%	2.3%
Economic Occupancy	75.8%	81.0%	7.0%

Concessions (Percentage Offering)

	2Q25	2Q26	Change
MSA	96.3%	89.3%	-7.2%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	19.90	14.77
Taxes	1.48	1.32
Insurance	0.29	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.91	0.59
On-Site Management	1.38	1.05
Off-Site Management	0.87	0.60
Utilities	0.46	0.41
Advertising	0.40	0.30
Miscellaneous	0.00	0.00
Total Expenses	6.28	5.01
Expense Ratio	31.6%	33.9%

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Seattle-Tacoma-Bellevue, WA MSA

Sample Size	
SSDS Sample Size	231
Sample as Percent of Total Facilities	50%

Market Conditions

	Rentable SF Per Person	ConcMusion
MSA	7.06	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.6	7.0	-0.5

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 2.5%	Down -3.0%	Down -0.8%
Physical Occupancy Rate	Down -1.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 1.5%	Up 2.3%	Up 0.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$42.00	\$55.00	\$78.00	\$57.00
50 SF	\$65.00	\$90.00	\$124.00	\$93.48
100 SF	\$137.00	\$164.00	\$199.00	\$167.42
200 SF	\$214.00	\$279.00	\$335.00	\$280.00
300 SF	\$311.00	\$385.00	\$460.00	\$394.60

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$1.2682	\$1.2973	2.3%
Average	\$1.2493	\$1.3154	5.3%

Occupancy

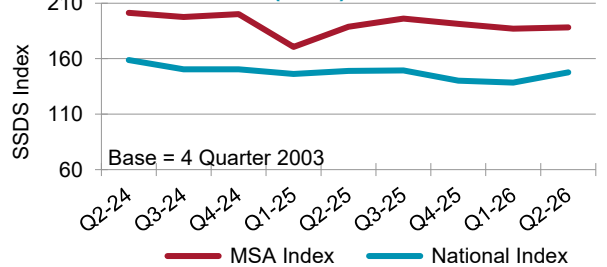
	2Q25	2Q26	Change
Physical Unit Occupancy	87.0%	89.0%	2.3%
Economic Occupancy	75.0%	79.1%	5.4%

Concessions (Percentage Offering)

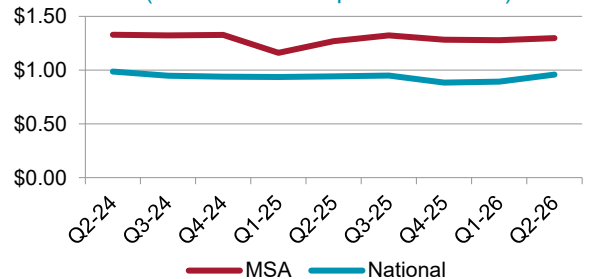
	2Q25	2Q26	Change
MSA	94.5%	84.4%	-10.7%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

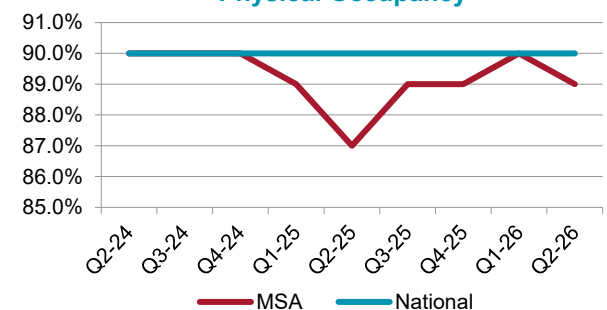
West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	19.90	14.77
Taxes	1.48	1.32
Insurance	0.29	0.31
Repairs & Maintenance	0.49	0.43
Administration	0.91	0.59
On-Site Management	1.38	1.05
Off-Site Management	0.87	0.60
Utilities	0.46	0.41
Advertising	0.40	0.30
Miscellaneous	0.00	0.00
Total Expenses	6.28	5.01
Expense Ratio	31.6%	33.9%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

Tampa-St. Petersburg-Clearwater, FL MSA

2nd Quarter 2026

Sample Size	
SSDS Sample Size	278
Sample as Percent of Total Facilities	60%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	7.60	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.0	7.0	-1.1

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 2.4%	Down -15.5%	Down -4.3%
Physical Occupancy Rate	Down -2.0%	Down -3.0%	Down -3.0%
Rent per Available SF (Rental Income)	Down -0.1%	Down -18.9%	Down -5.3%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$19.00	\$27.00	\$35.00	\$31.88
50 SF	\$33.00	\$43.00	\$69.95	\$52.18
100 SF	\$69.00	\$85.00	\$125.00	\$97.62
200 SF	\$123.00	\$149.00	\$200.00	\$163.82
300 SF	\$182.00	\$219.00	\$279.00	\$236.34

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.8480	\$0.6875	-18.9%
Average	\$0.9019	\$0.7788	-13.6%

Occupancy

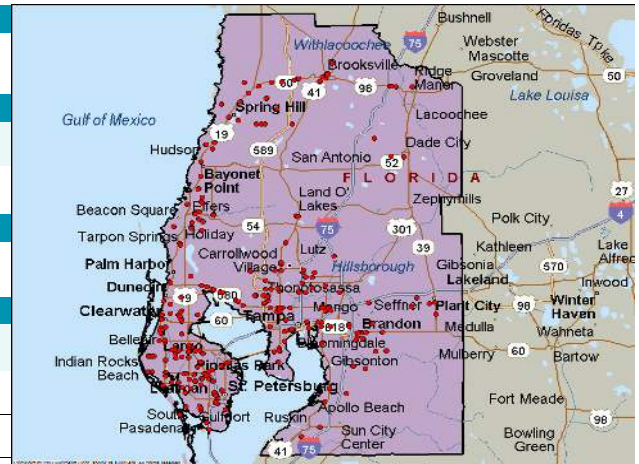
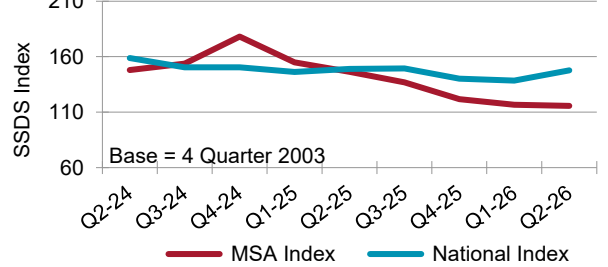
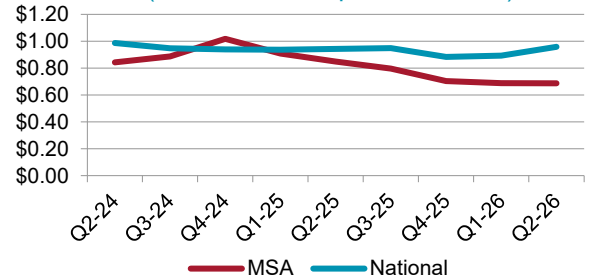
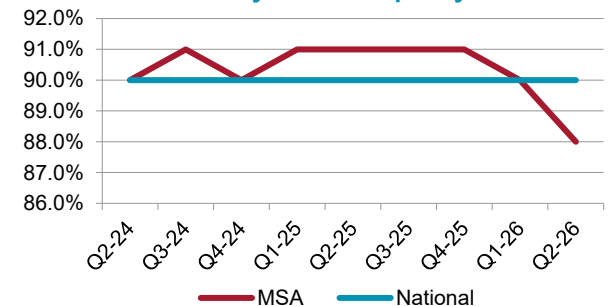
	2Q25	2Q26	Change
Physical Unit Occupancy	91.0%	88.0%	-3.3%
Economic Occupancy	82.3%	79.0%	-4.0%

Concessions (Percentage Offering)

	2Q25	2Q26	Change
MSA	32.5%	32.7%	0.7%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

South Region	Southeast Division \$/SF	National \$/SF
Effective Gross Income	15.10	14.77
Taxes	1.42	1.32
Insurance	0.66	0.31
Repairs & Maintenance	0.42	0.43
Administration	0.59	0.59
On-Site Management	1.07	1.05
Off-Site Management	0.71	0.60
Utilities	0.43	0.41
Advertising	0.35	0.30
Miscellaneous	0.00	0.00
Total Expenses	5.65	5.01
Expense Ratio	37.4%	33.9%

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2026

Virginia Beach-Norfolk-Newport News, VA-NC MSA

Sample Size	
SSDS Sample Size	180
Sample as Percent of Total Facilities	65%

Market Conditions

	Rentable SF Per Person	ConCmusion
MSA	9.61	Over-Supplied
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	4.9	7.0	-2.1

Performance at a Glance

	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 23.9%	Up 3.8%	Up 1.0%
Physical Occupancy Rate	Up 2.0%	Up 3.0%	Up 3.0%
Rent per Available SF (Rental Income)	Up 28.1%	Up 7.6%	Up 2.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$34.00	\$49.80	\$60.00	\$48.44
50 SF	\$50.00	\$70.00	\$89.00	\$71.76
100 SF	\$78.00	\$109.00	\$134.00	\$108.03
200 SF	\$141.00	\$165.00	\$205.00	\$171.18
300 SF	\$177.00	\$219.00	\$256.00	\$223.25

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$0.8165	\$0.8783	7.6%
Average	\$0.8384	\$0.8774	4.6%

Occupancy

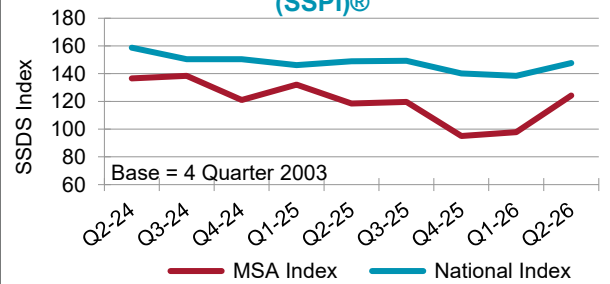
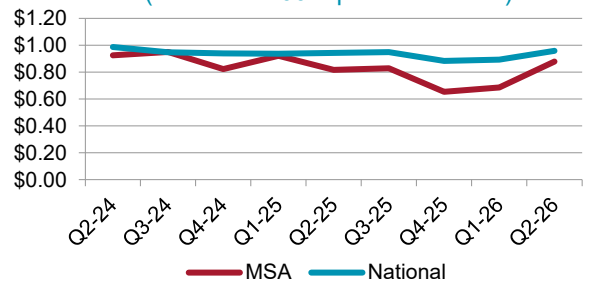
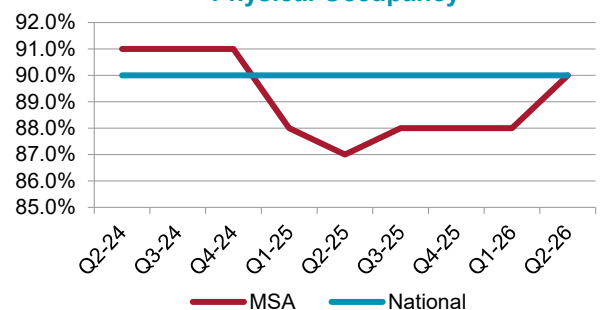
	2Q25	2Q26	Change
Physical Unit Occupancy	87.0%	90.0%	3.4%
Economic Occupancy	77.8%	80.6%	3.6%

Concessions (Percentage Offering)

	2Q25	2Q26	Change
MSA	42.9%	37.2%	-13.3%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

East Region	Midwest Division \$/SF	National \$/SF
Effective Gross Income	13.60	14.77
Taxes	0.98	1.32
Insurance	0.23	0.31
Repairs & Maintenance	0.36	0.43
Administration	0.59	0.59
On-Site Management	0.98	1.05
Off-Site Management	0.47	0.60
Utilities	0.30	0.41
Advertising	0.27	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.18	5.01
Expense Ratio	30.7%	33.9%

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

Washington-Arlington-Alexandria, DC-VA-MD-WV MSA

2nd Quarter 2026

Sample Size	
SSDS Sample Size	363
Sample as Percent of Total Facilities	74%

	Rentable SF Per Person	ConCmusion
MSA	5.32	Equilibrium
National	6.75	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.9	7.0	-0.2

Performance at a Glance	Quarterly 2Q26 vs 1Q26	Seasonal 2Q26 vs 2Q25	Annual Change
Asking Rental Rate	Up 10.5%	Down -2.8%	Down -0.7%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 10.8%	Down -2.4%	Down -0.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$29.00	\$46.00	\$68.00	\$51.43
50 SF	\$48.00	\$74.00	\$98.00	\$80.42
100 SF	\$106.00	\$137.00	\$189.95	\$150.43
200 SF	\$192.00	\$250.00	\$304.00	\$256.58
300 SF	\$294.00	\$365.00	\$456.00	\$372.24

Rent per Available SF 100 SF

	2Q25	2Q26	Change
Median	\$1.1488	\$1.1209	-2.4%
Average	\$1.2439	\$1.2120	-2.6%

Occupancy

	2Q25	2Q26	Change
Physical Unit Occupancy	91.0%	91.0%	0.0%
Economic Occupancy	81.5%	81.8%	0.4%

Concessions (Percentage Offering)

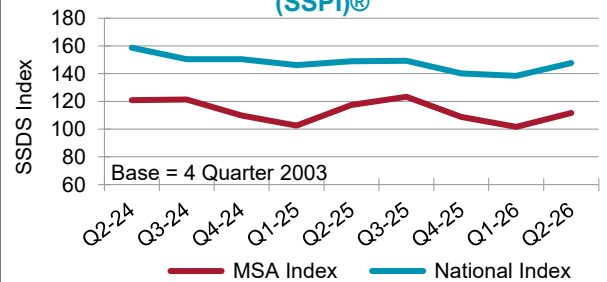
	2Q25	2Q26	Change
MSA	33.0%	47.9%	45.0%
Nationwide	67.0%	73.1%	9.0%

Income & Expenses Guide Averages

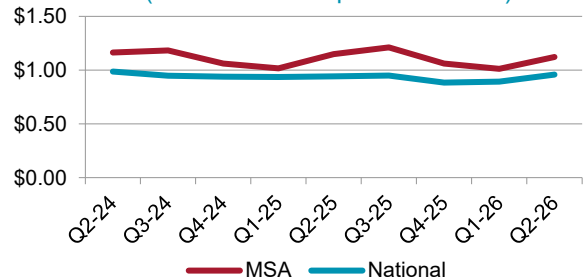
East Region	Midwest Division \$/SF	National \$/SF
Effective Gross Income	13.60	14.77
Taxes	0.98	1.32
Insurance	0.23	0.31
Repairs & Maintenance	0.36	0.43
Administration	0.59	0.59
On-Site Management	0.98	1.05
Off-Site Management	0.47	0.60
Utilities	0.30	0.41
Advertising	0.27	0.30
Miscellaneous	0.00	0.00
Total Expenses	4.18	5.01
Expense Ratio	30.7%	33.9%



Self-Storage Performance Index (SSPI)[®]



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy

