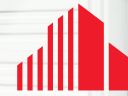


Self Storage Management Survey



June 2018

Our survey was sent out to more than 100 management companies of which 9 responded (9%). The respondents currently manage 231 facilities. Respondents represented the U.S. geographically and both large and small management companies. The range of responses were relatively consistent and are summarized below:

| Management Fees | | | | |
|--------------------------------|--|---------|----|---------|
| | Average | Range | | |
| Stabilized Facilities | | | | |
| % of EGI | 5.85% | 0.00% | to | 5.00% |
| Minimum | \$2,241 | \$1,250 | to | \$3,000 |
| Maximum | Most respondents did not have a maximum fee. | | | |
| Lease-Up Facilities | | | | |
| % of EGI | 6.20% | 6.00% | to | 7.00% |
| Minimum | \$2,295 | \$1,000 | to | \$3,000 |
| Maximum | Most respondents did not have a maximum fee. | | | |
| High Revenue Facilities | | | | |
| % of EGI | 5.00% | 3.00% | to | 6.00% |
| Minimum | \$2,500 | \$1,500 | to | \$3,000 |
| Maximum | Most respondents did not have a maximum fee. | | | |

| Additional Survey Responses | | | | |
|-----------------------------|---|----------|---------|-------------|
| | Average | Median | Range | |
| Terms of Agreement | | | Monthly | to 10 years |
| Facilities Managed | 29 | 21 | 7 | to 86 |
| Start Up Fees | \$3,750 | \$23,500 | \$2,000 | to \$5,000 |
| Vendor Selection | 100% of the respondents stated that the management company selected vendors. | | | |
| Operating Expenses | 78% of the respondents stated that management paid the operating expenses and then were reimbursed by the owner. | | | |
| Hiring & Training Staff | 100% of the respondents stated that the management company hires and trains staff. | | | |
| Annual Budget | 78% of the respondents complete an annual budget for the owner/lender. | | | |
| Marketing | 67% of the respondents use Sitelink. WebSelfStorage, Domico, StorEdge and Syrasoft were mentioned. A majority of the management companies utilized the software to enhance revenue. | | | |



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