



Valuation & Advisory

# Self Storage Performance Quarterly

Fourth Quarter 2020



# SSDS

Self Storage Data Services

January 2021

Dear Market Participant,

It is important to note that the data collected for this quarter's report was gathered between October 1<sup>st</sup>, 2020 and December 31<sup>th</sup>, 2020. The market continues to evolve, the data reflected herein does not necessarily reflect current market conditions. Furthermore, a portion of the REIT analysis is also based on the Quarter End statements that were released in October 2020 and reflecting 3<sup>rd</sup> Quarter 2020 results.

Notably, asking rental rates increased, while physical occupancy and rent per available square foot slightly decreased from the 3<sup>rd</sup> Quarter 2020 results Nationwide and for the REITs. This demonstrates the sector's resiliency during the pandemic.

Year over year, asking rental rates, physical occupancy and rental increased for the REITs. Nationwide, asking rental rates and rental income stayed flat and physical occupancy increased.

Nationwide	Quarterly 4Q20 vs. 3Q20		Seasonal 4Q20 vs. 4Q19		Annual Current Four Quarters vs. Preceding Four Quarters <sup>(1)</sup>	
Asking Rental Rate	↑	Up 0.1%	↔	No Change 0.0%	↔	No Change 0.0%
Physical Occupancy Rate	↓	Down -1.0%	↑	Up 1.1%	↑	Up 0.3%
Rent Per Available Sq. Ft. (Rental Income)	↓	Down -1.6%	↔	No Change 0.0%	↔	No Change 0.0%

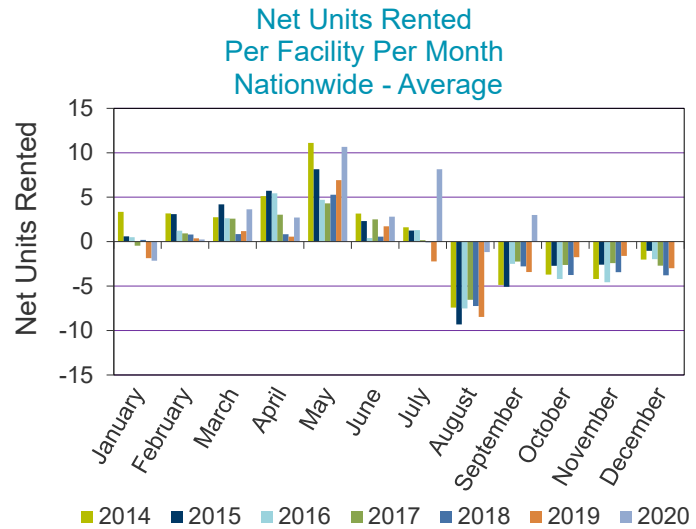
REITs	Quarterly 4Q20 vs. 3Q20		Seasonal 4Q20 vs. 4Q19		Annual Current Four Quarters vs. Preceding Four Quarters <sup>(1)</sup>	
Asking Rental Rate	↑	Up 1.9%	↑	Up 2.9%	↑	Up 0.8%
Physical Occupancy Rate	↓	Down -1.2%	↑	Up 3.4%	↑	Up 0.8%
Rent Per Available Sq. Ft. (Rental Income)	↓	Down -1.8%	↑	Up 3.4%	↑	Up 0.9%

Note: (1) The Annual changes reflect the percent change in the moving average for the four quarters ended in the current quarter relative to the four quarters ended in the previous quarter

Supply and demand metrics appear to be slowing this quarter. Construction starts decreased 39% from last quarter and decreased 41% as of 4<sup>th</sup> Quarter 2019. According to F.W. Dodge, there have been 427 new starts the last four quarters (new starts includes new construction and alterations, additions, or renovations).

The SSPI Self-Storage Performance Index decreased in the 4<sup>th</sup> Quarter 2020 and is at 123.3, a minus 2.9% change from 3<sup>rd</sup> Quarter 2020. Moreover, SSPI decreased 6.2% compared to 4<sup>th</sup> Quarter 2019.

**Monthly Unit Absorption** - Net unit absorption (move-ins less move-outs) indicates a negative trend from last quarter. For example, the total rental activity was up 4.5% in current four quarters vs. last years four quarters in 2019, and the monthly unit absorption was up. The graph illustrates the average net number of units rented each month and is based upon a sample of 440± thousand storage units nationwide.

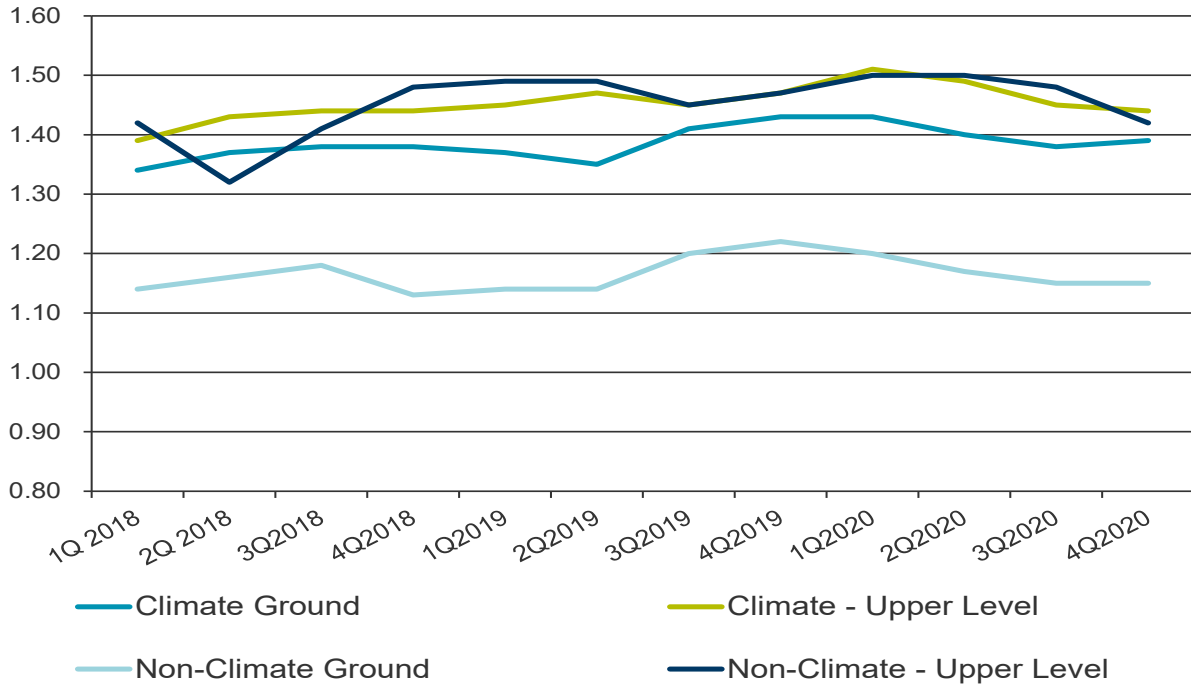


**Leading Indicator** – Self Storage Data

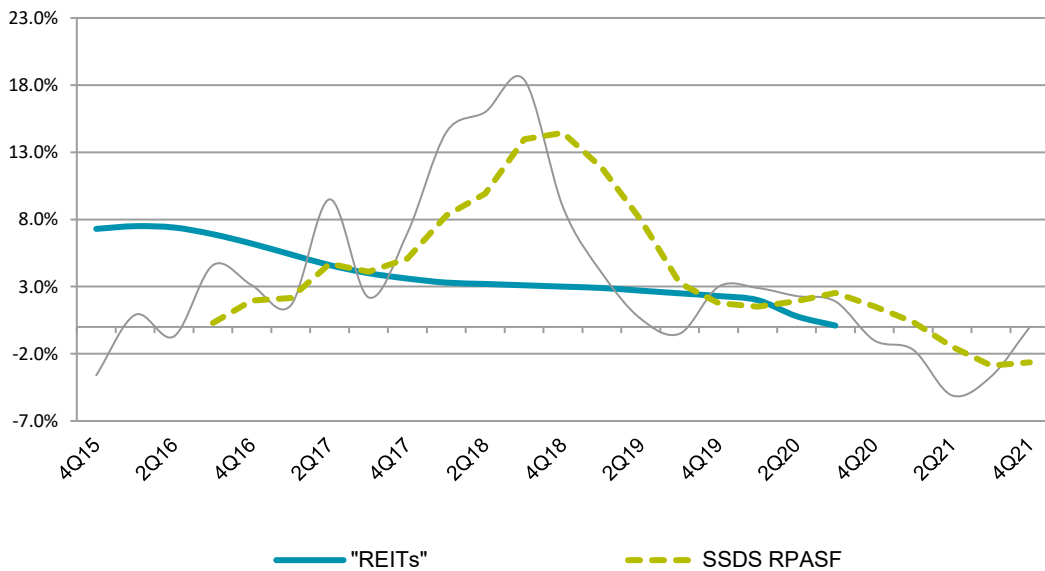
Service’s Rent per Available Square Foot (RPASF) is premised upon asking rental rates and since it takes six to twelve months to be fully reflected in the facilities performance, RPASF is considered to be a leading indicator. To measure the validity of this indicator, SSDS tracks the correlation between RPASF and the average rental income as reported by the four REITs. There is a fairly high degree of statistical correlation between the two as can be seen in the graph. The data demonstrates that the pace in rent growth will slow, a function of revenue enhancement models already showing significant growth the past three years. Rent growth in self storage will continue to exceed other real estate sectors.

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2021.

### National Actual Rent Per SQFT (10x10 Analysis)



### SSDS' Rent per Available Square Foot vs. the Average Four REITs Rental Income (Percentage Change - 1Yr Moving Average)



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2021.

## Summary of Findings

**Self-Storage Performance Index** – The SSPI decreased 2.9% compared to 3<sup>rd</sup> Quarter 2020 and decreased 6.2% to compared to 4<sup>th</sup> Quarter 2019. The SSPI now stands at 123.3.

**Asking Rental Rates** – Asking rents increased 0.1% compared to 3<sup>rd</sup> Quarter 2020 and stayed the same compared to 4<sup>th</sup> Quarter 2019, and the REITs increased 1.9% compared to last quarter and increased 2.9% from 4<sup>th</sup> Quarter 2019.

**Physical Occupancy** – Median physical occupancy decreased 1.0% compared to 3<sup>rd</sup> Quarter 2020, also increased 1.1% over the 4<sup>th</sup> Quarter 2019, and REITs decreased 1.2% compared to last quarter and increased 3.4% compared to last year.

**Concessions** – The use of concessions increased this quarter. The cost of concessions increased 0.4% compared 3<sup>rd</sup> Quarter 2020, also increased 1.1% over the 4<sup>th</sup> Quarter 2019. The facilities offering concessions increased 3.6% from last Quarter and increased 9.9% from year ago, the Concession Cost Index increased to 121.6 in 4<sup>th</sup> Quarter 2020.

**Rent per Available Square Foot** – RPASF for the benchmark 100 square foot non-climate-controlled units is down 1.6% from 3<sup>rd</sup> Quarter 2020 and stayed the same 0.0% compared to 4<sup>th</sup> Quarter 2019 and the REITs decreased 1.8% compared to last quarter and increased 3.4% from last year.

**Sampling Statistics** – SSDS' sampling technique assures that the number of REIT facilities in each market's sample represents the approximate percentage of actual REIT facilities in that given market. In this quarter report, data was obtained from 2,242 facilities owned by the four REITs and 8,058 facilities privately owned. Thus, the percentage of REIT facilities included in this quarter's sample is a reasonable proportion to their market share in these top 50 markets.

Sincerely,

Cushman & Wakefield Self Storage Data Services  
Self Storage Industry Group

## Table of Contents

Preface .....	1
Section I – Executive Summary.....	2
• Performance At-a-Glance.....	2
Section II – Supply and Demand .....	3
• Supply.....	3
• Construction Pipeline .....	3
• New Construction Starts.....	6
• Location of New Construction .....	7
• Demand .....	8
Section III – Market Performance Data 4 <sup>th</sup> Quarter 2020 .....	11
• Self Storage Performance Index .....	11
• Self Storage Performance Benchmarks .....	12
• Concession Trends.....	12
• Trends in Ten Most Popular Concessions .....	13
• Elasticity in Demand .....	14
• Operating Performance – By Region .....	17
• East Region .....	21
• Midwest Region .....	24
• South Region.....	27
• West Region .....	30
• Operating Performance – By MSA .....	33
• Median Asking Rental Rates per Square Foot.....	34
• Median Physical Occupancy .....	35
• Median Rent per Available Square Foot .....	36
• Implied Economic Occupancy by Metropolitan Area.....	37
Section IV – Real Estate Investment Trusts (REITs) Performance Data 3 <sup>rd</sup> Quarter 2020.....	38
Section V – Appendices .....	40
• Methodology & Glossary of Terms .....	40
• Self Storage Chart of Accounts .....	43
• Company Profile .....	44

## Preface

The **Self Storage Performance Quarterly** (SSPQ) provides an independent and comprehensive overview of the current status of the domestic self-storage industry. It is published within 30 days following the end of each calendar quarter, thus allowing subscribers to monitor the health of the industry at the operations level in a timely manner. It contains the Self-Storage Performance Index® (SSPI) as well as an analysis of the markets illustrated with detailed charts and tables.

SSPQ Sample Size - The data and findings contained in this report are the result of operating data collected each quarter from the population of more than 18,000 self-storage facilities located in the 50 largest metropolitan areas (MSAs) in the United States.

4 <sup>th</sup> Quarter 2020 Sample Statistics		
Geographic Regions & Divisions (See Page 17)	Sample Size	% of Market
Mideast	875	16.9%
Northeast	1,352	26.5%
<b>East Region</b>	<b>2,227</b>	<b>21.4%</b>
East North Central	1,408	19.7%
West North Central	466	12.4%
<b>Midwest Region</b>	<b>1,874</b>	<b>17.2%</b>
Southeast	1,509	21.4%
Southwest	2,130	25.6%
<b>South Region</b>	<b>3,639</b>	<b>23.7%</b>
Mountain	751	16.5%
Pacific	1,809	28.6%
<b>West Region</b>	<b>2,560</b>	<b>23.5%</b>
<b>Total of USA</b>	<b>10,300</b>	<b>21.6%</b>
<b>Total of Top 50 MSAs</b>	<b>10,300</b>	<b>56.3%</b>

Source: Cushman & Wakefield, Inc., Copyrighted © 2021

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

## Section I – Executive Summary

### Performance At-a-Glance

FOURTH QUARTER 2020

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

Nationwide	Quarterly 4Q20 vs. 3Q20		Seasonal 4Q20 vs. 4Q19		Annual Current Four Quarters vs. Preceding Four Quarters <sup>(1)</sup>	
Asking Rental Rate	↑	Up 0.1%	↔	No Change 0.0%	↔	No Change 0.0%
Physical Occupancy Rate	↓	Down -1.0%	↑	Up 1.1%	↑	Up 0.3%
Rent Per Available Sq. Ft. (Rental Income)	↓	Down -1.6%	↔	No Change 0.0%	↔	No Change 0.0%

REITs	Quarterly 4Q20 vs. 3Q20		Seasonal 4Q20 vs. 4Q19		Annual Current Four Quarters vs. Preceding Four Quarters <sup>(1)</sup>	
Asking Rental Rate	↑	Up 1.9%	↑	Up 2.9%	↑	Up 0.8%
Physical Occupancy Rate	↓	Down -1.2%	↑	Up 3.4%	↑	Up 0.8%
Rent Per Available Sq. Ft. (Rental Income)	↓	Down -1.8%	↑	Up 3.4%	↑	Up 0.9%

Note: (1) The Annual changes reflect the percent change in the moving average for the four quarters ended in the current quarter relative to the four quarters ended in the previous quarter



## Section II – Supply and Demand

### Supply

**Supply Data Source** – SSDS acquires data from F. W. Dodge to benchmark the trend in new supply, recognizing that this data source does not report everything that is being built. Data from F. W. Dodge is published monthly in arrears. As a result, quarter-end data arrives after the scheduled publishing of the SSPQ report; thus, the supply data reflects the last month statistics of the previous quarter and the first two-month statistics of the current quarter.

### Construction Pipeline

The table below illustrates self-storage projects in the various phases of the construction pipeline by region of the country. The line item in the table below for New Construction Starts includes: alterations, renovations, interior completions and additions.

Project Pipeline By Region							
Description	East	Midwest	South	West	Totals Q4-20	Q4-20 vs Q3-20	Q4-20 vs Q4-19
Bidding (All Stages)	9	4	6	10	29	-17%	-12%
Construction-In-Process	21	7	30	7	65	-11%	5%
Projects Deferred	8	3	13	11	35	-20%	-10%
Pre-Planning	48	11	20	26	105	24%	-7%
Planning	110	37	73	77	297	-21%	-18%
Final Planning	2	0	1	0	3	0%	0%
Certificates of Occupancy	5	3	0	4	12	33%	20%
Permit Issued	0	0	0	0	0	0%	0%
New Construction Starts	14	14	42	12	82	-39%	-41%
Other	0	0	0	0	0	0%	0%
<b>Totals</b>	<b>217</b>	<b>79</b>	<b>185</b>	<b>147</b>	<b>628</b>	<b>-18%</b>	<b>-17%</b>
<b>% Of Region</b>	<b>35%</b>	<b>13%</b>	<b>29%</b>	<b>23%</b>	<b>100%</b>		

Note: New construction starts listed here included alterations, additions, and renovations.

#### PROJECT PHASE DEFINITIONS

**Bidding** – Plans and specifications are complete. The owner is taking bids on the prime (general) contract.

**Construction** – This is an update to a Start report. There can only be one Start report issued. Work is underway.

**Deferred** – Project is on hold and may proceed at a later time.

**Pre-Planning** – No primary design factor (i.e., architect or design engineer).

**Planning** – An architect or engineer has been selected for the project, and plans are underway. Initial approvals have usually been granted and a general description of the project may appear on the report.

**Final Planning** – The project will go out for bids or construction will start within four months.

**Permits** – Permit information taken from local municipalities.

**Start** – A new start means that the general contract has been awarded and work will begin soon. Note: this includes new projects, as well as alterations, renovations, interior completions and, additions.

## MARKETS WITH LARGEST NUMBER OF PROJECTS IN THE PIPELINE

There was an increase in the number of projects (35) placed on hold this quarter which represents change of 10% less than 4<sup>th</sup> Quarter 2019. The metropolitan areas with the largest number of projects in all the various phases of the pipeline are:

<u>Market</u>	<u>No of Projects</u>
New York-Newark-Edison	44
Washington-Arlington-Alexandria	31
Miami-Fort Lauderdale-Miami Beach	27
Los Angeles-Long Beach-Santa Ana	19
Atlanta-Sandy Springs-Marietta	18
Phoenix-Mesa-Scottsdale	17
Dallas-Fort Worth-Arlington	17
Riverside-San Bernardino-Ontario	16
Minneapolis-St. Paul-Bloomington	15
Philadelphia-Camden-Wilmington	14
Houston-Baytown-Sugar Land	12
Orlando	10
Boston-Cambridge-Quincy	9
Indianapolis	9
Louisville	9
San Francisco-Oakland-Fremont	9

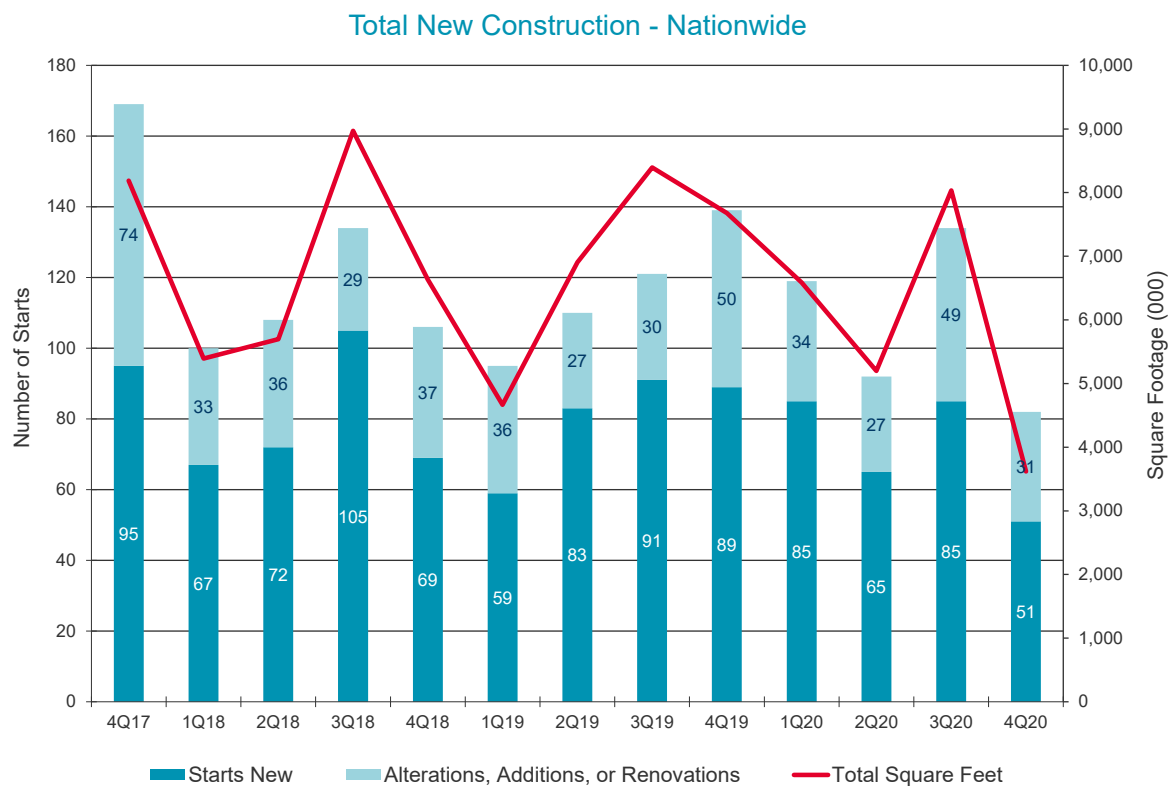
## Self Storage Performance Quarterly

Pipeline of 4 <sup>th</sup> Quarter 2020											
Top 50 MSAs	Bidding (All Stages)	Construction- In-Process	Projects Deferred	Pre-Planning	Planning	Final Planning	Certificates of Occupancy	Permit Issued	New Construction Starts	Other	Total
Atlanta-Sandy Springs-Marietta, GA MSA	1	1	2	3	6				5		18
Austin-Round Rock, TXMSA	1	2			1				2		6
Baltimore-Towson, MD MSA	1				1				2		4
Birmingham-Hoover, AL MSA											0
Boston-Cambridge-Quincy, MA-NH MSA	3	2		1	3						9
Buffalo-Cheektowaga-Tonawanda, NY MSA					2						2
Charlotte-Gastonia-Concord, NC-SC MSA									1		1
Chicago-Naperville-Joliet, IL-IN-WI MSA		1			2						3
Cincinnati-Middletown, OH-KY-IN MSA											0
Cleveland-Elyria-Mentor, OH MSA	1				1						2
Columbus, OH MSA			1	1	4						6
Dallas-Fort Worth-Arlington, TXMSA		5	2	2	7				1		17
Denver-Aurora, CO MSA				1					1		2
Detroit-Warren-Livonia, MI MSA		1			1				1		3
Hartford-West Hartford-East Hartford, CT MSA			1								1
Houston-Baytown-Sugar Land, TXMSA		2		1					9		12
Indianapolis, IN MSA				3	5				1		9
Jacksonville, FL MSA					5				2		7
Kansas City, MO-KS MSA					4				1		5
Las Vegas-Paradise, NV MSA					6						6
Los Angeles-Long Beach-Santa Ana, CA MSA	1			8	10						19
Louisville, KY-IN MSA				3	5		1				9
Memphis, TN-MS-AR MSA				1	1						2
Miami-Fort Lauderdale-Miami Beach, FL MSA		6	3	3	12	1			2		27
Milwaukee-Waukesha-West Allis, WI MSA							1				1
Minneapolis-St. Paul-Bloomington, MN-WI MSA					11				4		15
Nashville-Davidson-Murfreesboro, TN MSA				2	2				1		5
New Orleans-Metairie-Kenner, LA MSA			1						1		2
New York-Newark-Edison, NY-NJ-PA MSA	3	4	1	11	21	1			3		44
Oklahoma City, OK MSA		1							1		2
Orlando, FL MSA		1	1	1	4				3		10
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA		3	1		8				2		14
Phoenix-Mesa-Scottsdale, AZ MSA	3	3	2	1	7				1		17
Pittsburgh, PA MSA					1						1
Portland-Vancouver-Beaverton, OR-WA MSA			1	1	4						6
Providence-New Bedford-Fall River, RI-MA MSA					5		1				6
Richmond, VA MSA				2	1						3
Riverside-San Bernardino-Ontario, CA MSA		1		1	12				2		16
Rochester, NY MSA											0
Sacramento-Arden-Arcade-Roseville, CA MSA	1	1	1		1						4
Salt Lake City, UT MSA					1						1
San Antonio, TXMSA				1					1		2
San Diego-Carlsbad-San Marcos, CA MSA					3						3
San Francisco-Oakland-Fremont, CA MSA	1		3	2	3						9
San Jose-Sunnyvale-Santa Clara, CA MSA					4						4
Seattle-Tacoma-Bellevue, WA MSA			1		3				4		8
St. Louis, MO-IL MSA		1									1
Tampa-St. Petersburg-Clearwater, FL MSA	1	3	1		3						8
Virginia Beach-Norfolk-Newport News, VA-NC MSA			1		4		1				6
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		6	1	14	9		1				31
Top 50 MSAs Total	17	44	24	63	183	2	5		51		389
Other MSAs Total	12	15	9	32	91	1	4		24		188
Non-MSAs Total		6	2	10	23		3		7		51
<b>Total</b>	<b>29</b>	<b>65</b>	<b>35</b>	<b>105</b>	<b>297</b>	<b>3</b>	<b>12</b>	<b>0</b>	<b>82</b>	<b>0</b>	<b>628</b>

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2021.

## New Construction Starts

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

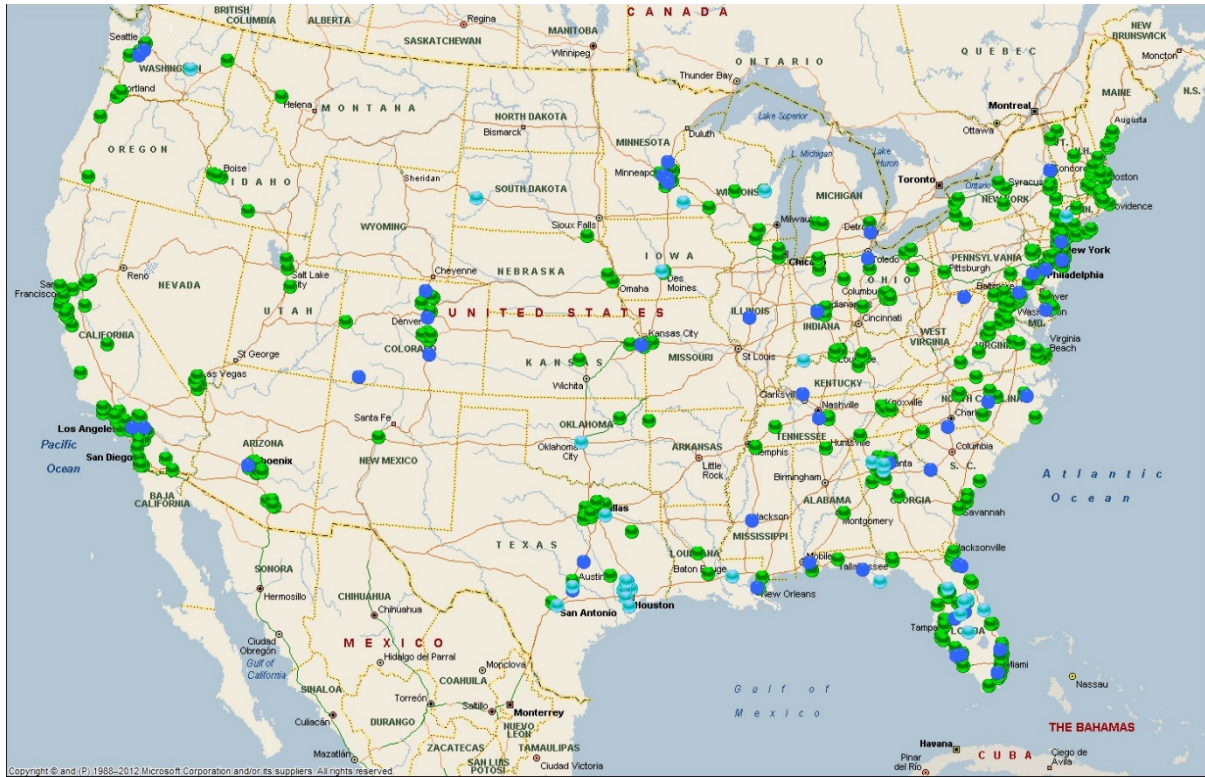


<b>Total Construction Starts</b>			
	Top 50 MSAs	Secondary Markets	Total Nationwide (Combined)
New Construction	33	18	51
Alterations/Renovations, Interior Completions	18	13	31
<b>Total Number of Starts</b>	<b>51</b>	<b>31</b>	<b>82</b>
<b>“New” Construction Starts Characteristics</b>			
Facility Size (average gross sq ft)	82,364	50,059	70,963
Direct Construction Cost (per sq ft)	\$88.21	\$73.12	\$84.45
Value of Direct Construction Cost	\$239,765,000	\$65,884,000	\$305,649,000
Total Gross Square Feet	2,718,026	901,066	3,619,092

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2021.

## CONSTRUCTION STARTS BY METROPOLITAN AREA

### Location of New Construction



- STARTS
- ALTERATIONS
- PLANNED

### COMMENTS ON SUPPLY

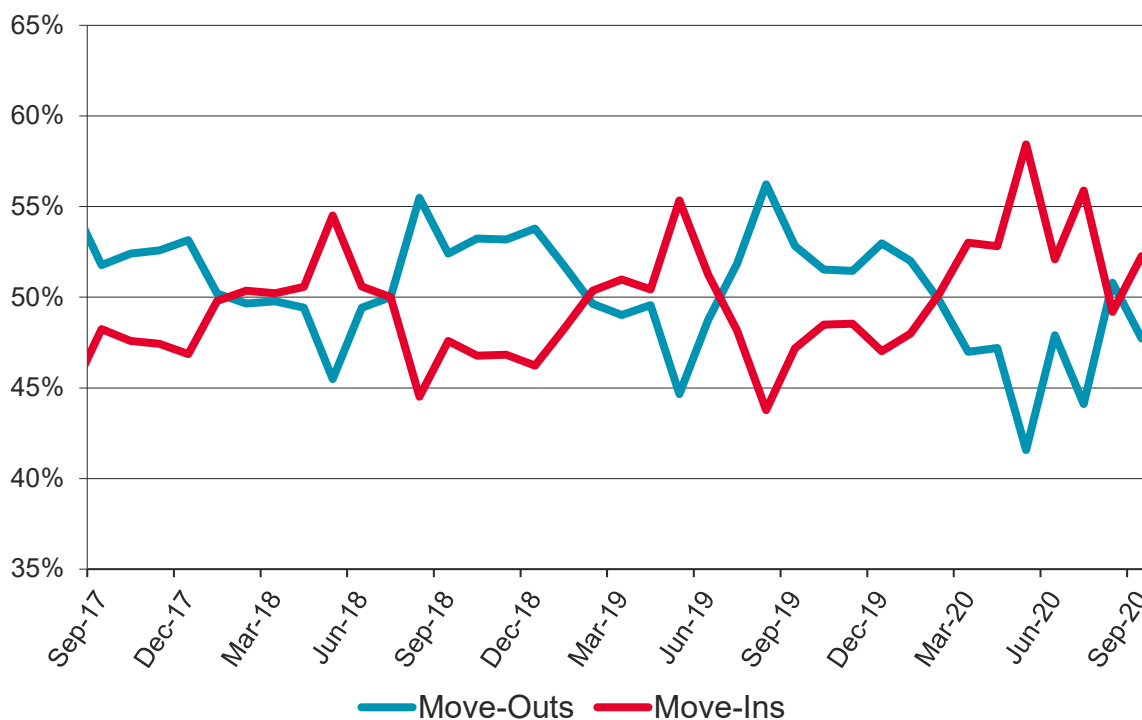
Construction starts decreased 39% from last quarter and decreased 41% as of 4<sup>th</sup> Quarter 2019. According to F.W. Dodge, there have been 427 new starts the last four quarters (new starts includes new construction and alterations, additions, or renovations).

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2021.

## Demand

**Methodology** – SSDS tracks the rental activity of 274,000± self-storage units found in approximately 440 self-storage facilities every 30-days. To measure the changes in demand, SSDS tracks several indicators including: The Ratio of Move-Ins to Move-Outs, the Net Absorption of Units and the changes in total facility’s Potential Gross Income.

**Demand Trend**  
**Ratio of Move-Ins : Move Outs**  
 (Same-Store Sample - 440 ± Facilities Nationwide)



Our findings are reported monthly to subscribers and are summarized in the following tables and graphs.

**Ratio of Move-Ins : Move-Outs** – The red line in the graph below illustrates the trend in the ratio of tenants moving into storage as opposed to those moving out of storage. At the peak of the season, typically in May and June, the percentage of tenants moving into storage approaches 55% of the total rental activity.

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

$$\frac{\text{Move-ins}}{\text{Total Rental Activity}} - \frac{\text{Move outs}}{\text{Total Rental Activity}} = \text{Net Absorption Ratio}$$

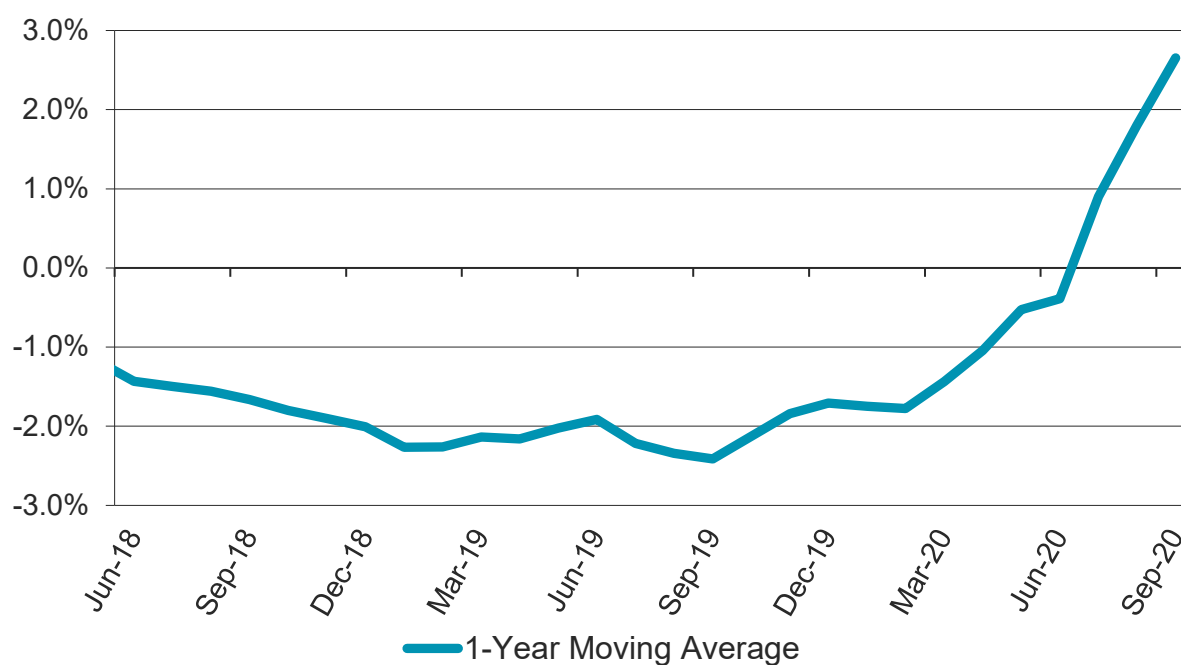
Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2021.

Total Rental Activity is the sum of move-ins and move-outs in a given time period. When the ratio is positive it is indicative of positive net absorption. The size of the Net Absorption Ratio reflects the gap or differential between move-ins and move-outs.

The graph below reflects the net difference in the ratio since June 2018. The trend line suggests that the ratio of move-ins is returning to parity with move-outs. In layman's terms, when the trend line is sloping upward, demand is increasing and conversely, a downward sloping line would indicate weakening demand.

**Storage Demand** – The following tables illustrate the trends in demand based upon 274,000± self-storage units found in 440± facilities SSDS tracks every month.

### Ratio of Move-Ins to Move-Outs Net Difference in Ratio



Storage Demand – Nationwide			
	September 2020 vs. August 2020	September 2020 vs. September 2019	3Q20 vs. 3Q19
Total Rental Activity	-8.9%	7.0%	4.5%
Move-Ins	-3.4%	16.7%	17.3%
Move-Outs	-14.3%	-1.8%	-6.7%

Source: Cushman & Wakefield, Inc.

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2021.

**Storage Demand by Region**

Jul, Aug, Sep 2020 vs. Jul, Aug, Sep 2019 (Same Store Sample)

	East	Midwest	South	West
Total Rental Activity	6.1%	10.8%	3.1%	0.1%
Move-Ins	23.9%	29.3%	14.0%	0.6%
Move-Outs	-8.6%	-4.5%	-6.7%	-0.3%

Source: Cushman & Wakefield, Inc.

**Physical Occupancy by Region**

Sep 2020 vs. Sep 2019 (Same Store Sample)

	Nationwide	East	Midwest	South	West
Absolute Change	3.4%	4.6%	2.7%	2.7%	4.5%

Source: Cushman & Wakefield, Inc.

**Demand as Measured by Changes in Potential Gross Income by Region**

Sep 2020 vs. Sep 2019 (Same Store Sample)

	Nationwide	East	Midwest	South	West
Potential Gross Income	0.9%	0.7%	1.3%	-0.6%	8.5%

Source: Cushman & Wakefield, Inc.



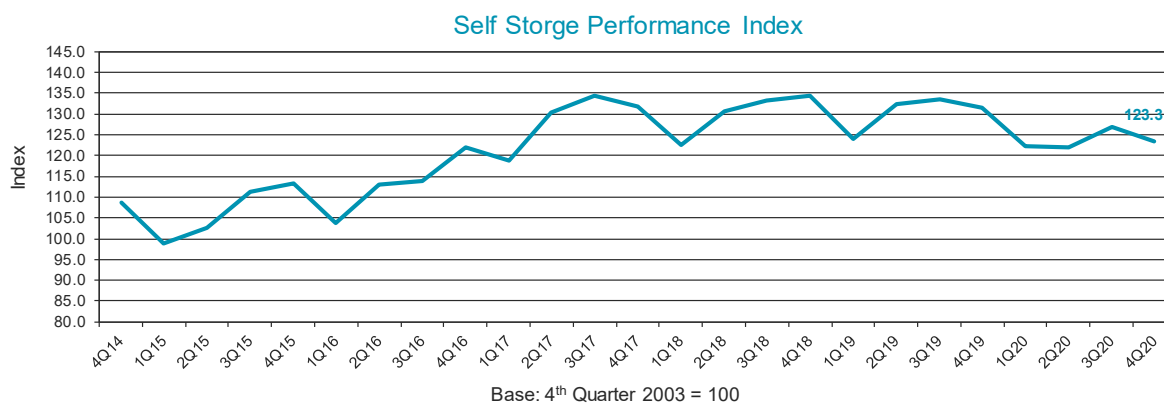
## Section III – Market Performance Data 4<sup>th</sup> Quarter 2020

### Self Storage Performance Index

Self-Storage Performance Index® - The SSPI measures the changes in net operating income, taking into consideration changes in asking rents, physical occupancy and concessions, as well as operating expenses. It is therefore a reliable and unbiased way of measuring the changes in self-storage's operating performance. Each quarter, the Index is reset to reflect the latest changes in expenses from the prior quarter.

**Comment on SSP Index:**

*The U.S. Self-Storage Performance Index® (SSPI) decreased 2.9% in the 4<sup>th</sup> Quarter 2020 compared to last quarter, and is down 6.2% from last year. The SSPI for the 4<sup>th</sup> Quarter ending December 31, 2020 now stands at 123.3 down 2.9% from the prior quarter's index (1), and down 6.2% from the 4<sup>th</sup> Quarter 2019.*



Note (1) The SSPI value for the 3<sup>rd</sup> Quarter 2020 was projected to be 127.8 based on projected operating expenses and pending receipt of actual expenditures for the 3<sup>rd</sup> Quarter 2020. The final index value of 127.0 is used in the tables and graphs contained herein.

## Self Storage Performance Benchmarks

National Benchmarks	4Q19	1Q20	2Q20	3Q20	4Q20	Change		
						Quarterly	Seasonal	Annual
<b>Median Rental Rates/Sq.Ft.</b>								
<b>Non-Climate-Controlled Units</b>								
Ground Level <sup>1</sup>	\$ 1.0000	\$ 0.9900	\$ 0.9900	\$ 0.9995	\$ 1.0000	0.1%	0.0%	0.0%
Upper Level	\$ 1.3500	\$ 1.2995	\$ 1.2500	\$ 1.3000	\$ 1.3300	2.3%	-1.5%	-0.4%
<b>Climate-Controlled Units</b>								
Ground Level <sup>1</sup>	\$ 1.2900	\$ 1.2500	\$ 1.2300	\$ 1.2900	\$ 1.2900	0.0%	0.0%	0.0%
Upper Level	\$ 1.2300	\$ 1.2100	\$ 1.2000	\$ 1.2495	\$ 1.2900	3.2%	4.9%	1.2%
<b>Median Occupancy<sup>2</sup></b>	90.9%	91.0%	92.0%	93.0%	92.0%	-1.0%	1.1%	0.3%
<b>Rent Per Available Sq.Ft.</b>	\$ 0.8410	\$ 0.8305	\$ 0.8357	\$ 0.8544	\$ 0.8406	-1.6%	0.0%	0.0%

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

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

## Concession Trends

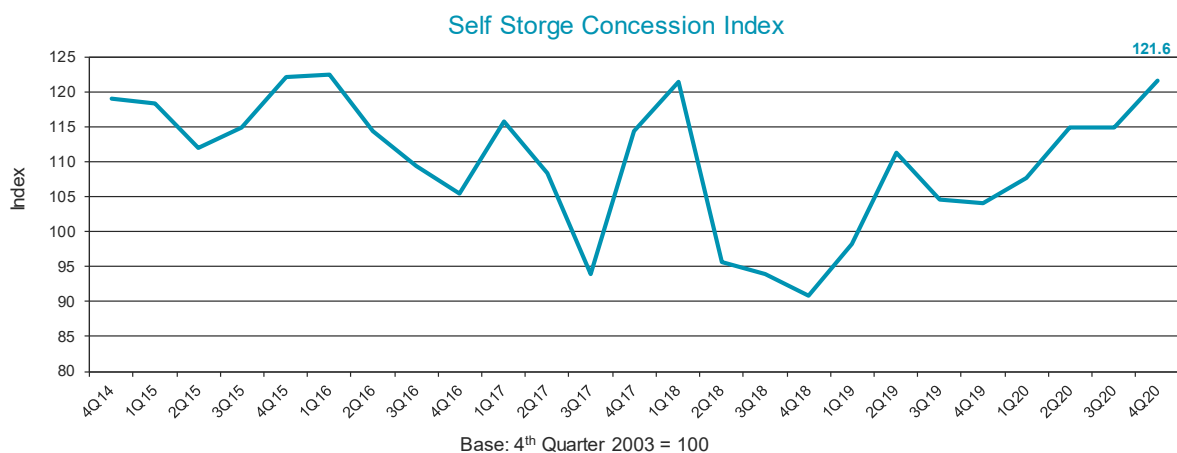
The trends in the types of concessions being offered provide an indication of the direction the markets are headed. SSDS tracks concessions in 45 different categories. Given the relative strength or weakness of any given market, the type and number of facilities offering concessions will vary. The comparative cost of alternative concession programs can be significant. For example:

The cost of a one-month free rent program can vary dramatically based on the duration of a tenant's occupancy, and on when, in the course of the tenancy, the "free" month is credited. Assuming a tenant's occupancy duration of six months, a one-month concession is a discount of 1/6th of the asking rental rate. As the occupancy duration shortens, the effective cost of the discount increases.

**Effective Cost** – SSDS calculates the effective cost of concessions by category and weights them by prevalence. The result is an effective benchmark cost of concessions by market and in the aggregate and should not be confused with the actual cost of concessions in any given market place.

	4Q19	1Q20	2Q20	3Q20	4Q20	Absolute Change		
						Quarterly	Seasonal	Annual
Facilities Offering Concessions	56.8%	60.7%	62.2%	63.1%	66.7%	3.6%	9.9%	2.5%
Concession Cost Index.	104.1	107.8	115.0	115.0	121.6	6.6	17.5	4.4

## SSDS CONCESSION INDEX

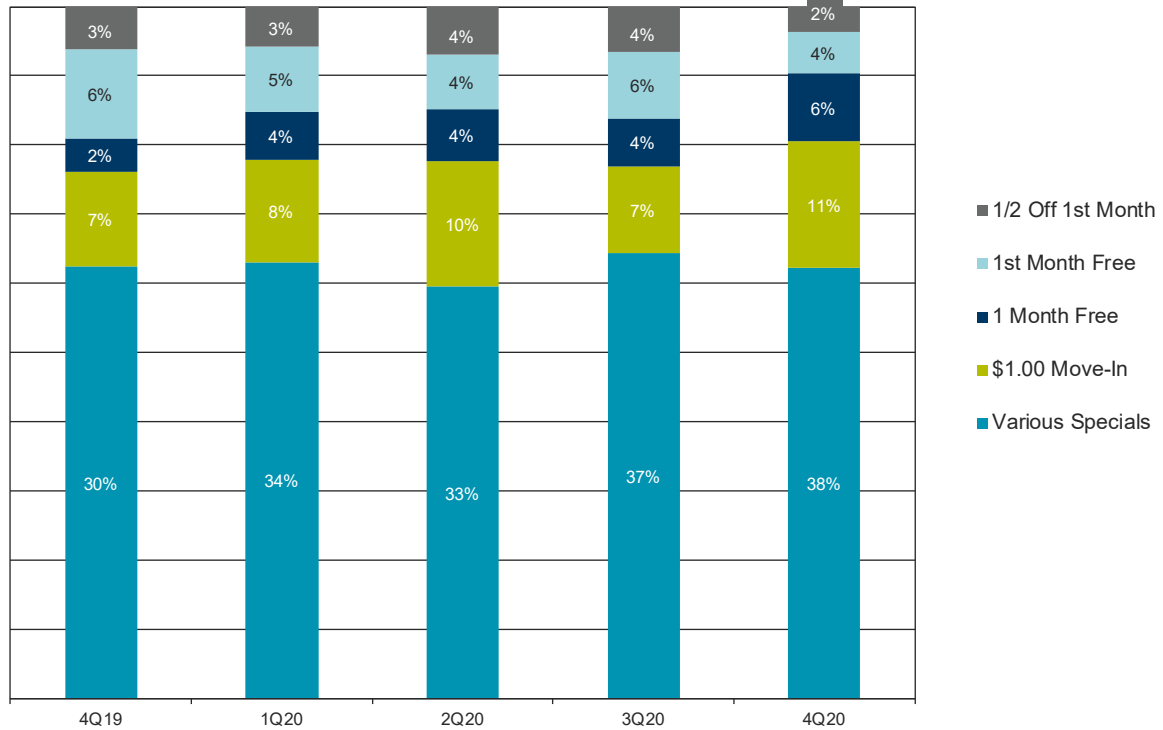


## Trends in Ten Most Popular Concessions

## PERCENT OF FACILITIES OFFERING EACH TYPE

Type of Rent Concession	4Q19	1Q20	2Q20	3Q20	4Q20	Absolute Change (%)		
						Quarterly	Seasonal	Annual
Various Specials	29.87%	33.50%	32.87%	36.63%	38.01%	1.38%	8.14%	2.04%
\$1.00 Move-In	6.62%	7.80%	9.99%	7.18%	11.09%	3.91%	4.47%	1.12%
1 Month Free	2.31%	3.66%	4.06%	3.89%	6.00%	2.11%	3.69%	0.92%
1st Month Free	6.17%	5.08%	4.45%	5.50%	3.72%	-1.78%	-2.45%	-0.61%
1/2 Off 1st Month	2.92%	3.02%	3.77%	3.70%	2.17%	-1.53%	-0.75%	-0.19%
Move-In Specials	0.90%	0.86%	1.15%	1.50%	1.52%	0.02%	0.62%	0.16%
1/2 Off 1st 3 Months	1.13%	0.91%	0.91%	0.66%	0.73%	0.07%	-0.40%	-0.10%
1/2 Month Free	1.21%	0.66%	0.66%	0.62%	0.65%	0.09%	0.43%	0.11%
1/2 Off 1st 2 Months	1.38%	1.37%	1.05%	1.03%	0.59%	-0.44%	-0.79%	-0.20%
1 Month Free w/ One-way	1.60%	1.06%	0.63%	0.58%	0.40%	-0.18%	-1.20%	-0.30%
Other Concessions	2.66%	2.74%	2.70%	1.83%	1.84%	0.01%	-0.82%	-0.20%
None	43.23%	39.34%	37.76%	36.88%	33.28%	-3.60%	-9.95%	-2.49%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.00%</b>			

### Concessions Composition

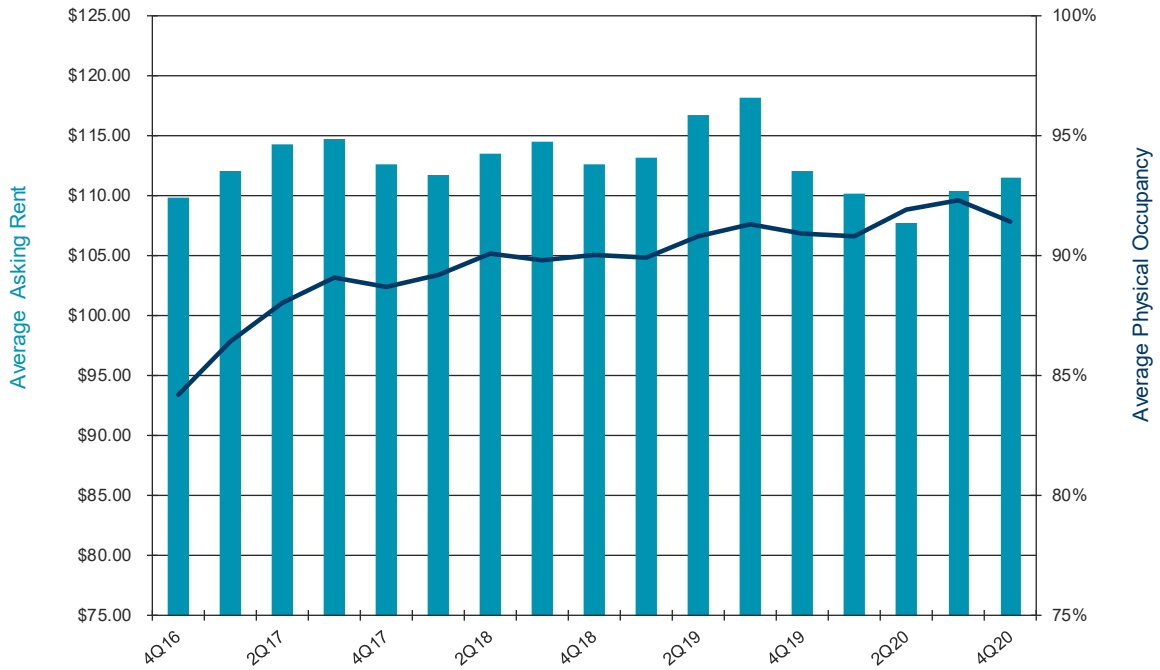


Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2021.

## Elasticity in Demand

Due to the sampling techniques, the median is the best measure of overall performance as it excludes the extremes. However, the elasticity in self-storage demand is best demonstrated by looking at the average, rather than the median rental rate and physical occupancy data.

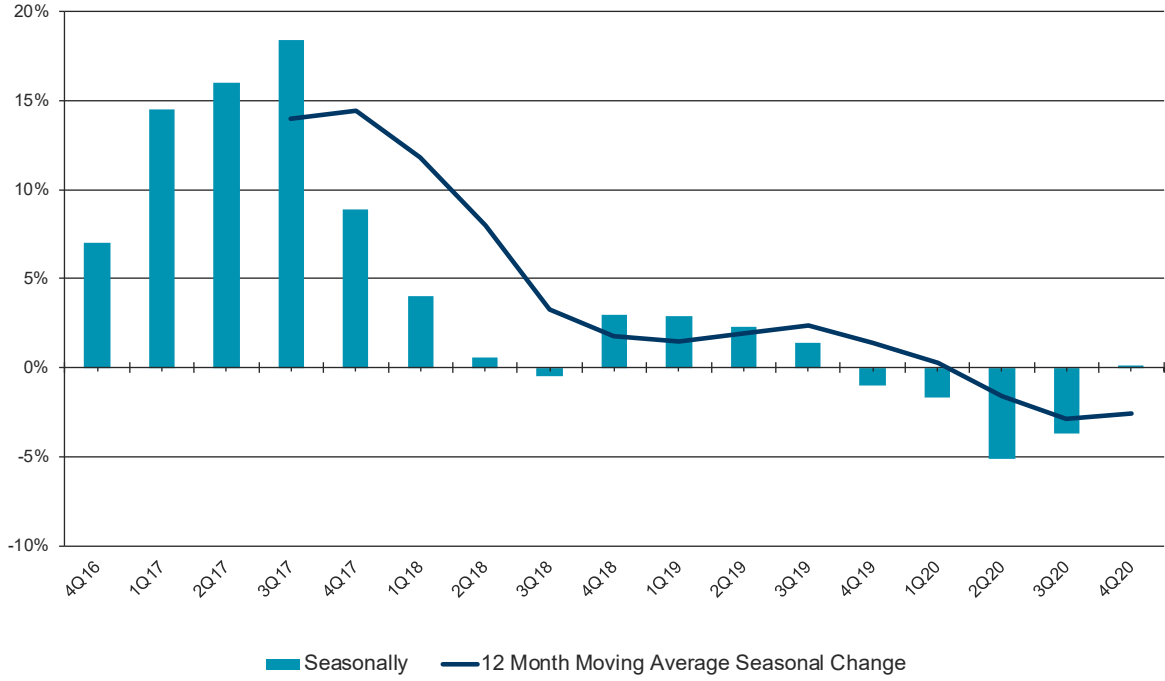
### AVERAGE ASKING RENTAL RATE AND AVERAGE PHYSICAL OCCUPANCY



(RENTAL RATE FOR 100 SQ. FT. GROUND LEVEL NON-CLIMATE-CONTROLLED UNIT)

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2021.

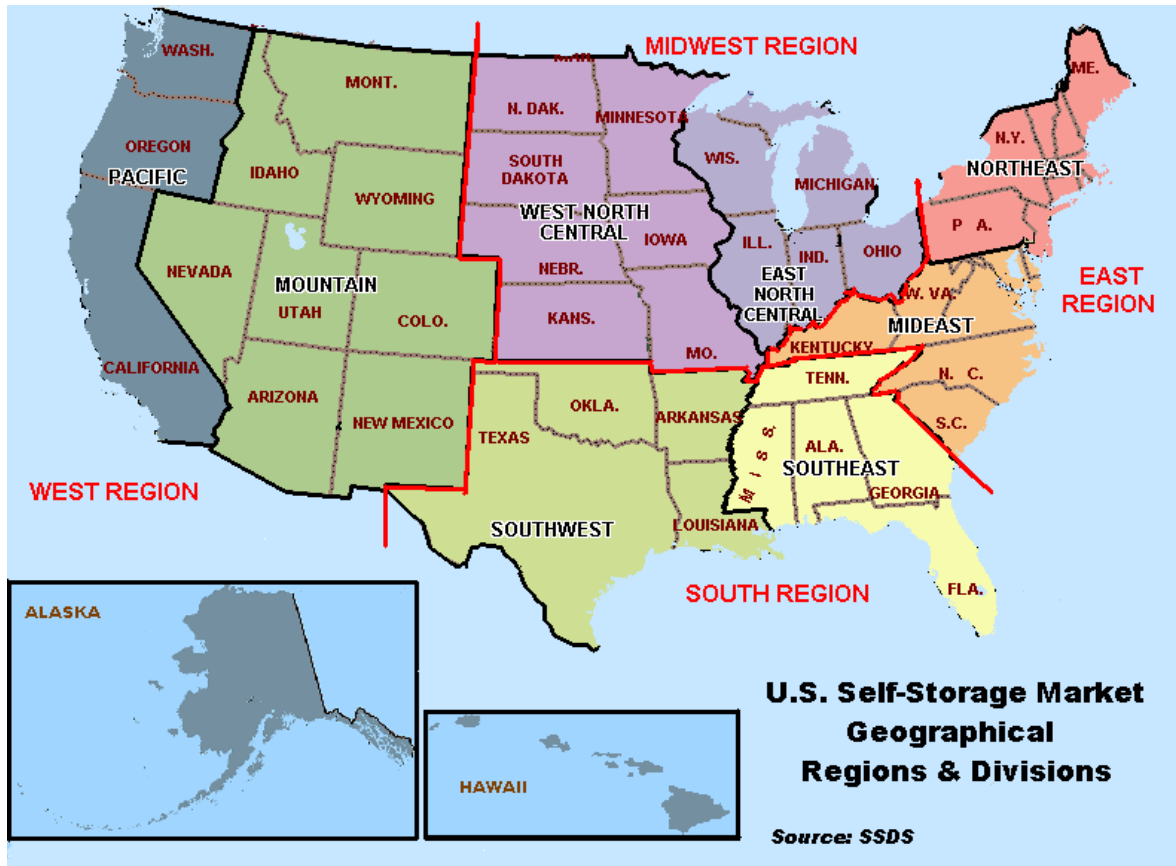
### Rent per Available Square Foot Nationwide



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2021.

## Operating Performance – By Region

The *Self-Storage Performance by Geographic Regions and Divisions* section contains tables and graphs illustrating the performance of facilities first in each of the four major regions of the country, followed by the performance within the eight divisions. Sub-regional data aggregates are not additive to regional data aggregates as the populations and sample sizes are different in each region and sub-region.



NOTE: SSDS reports the operating performance data using the median figures which best measure the central tendency of the data as a whole and are not affected by data extremes.

East Region's Divisional Performance 4Q20 vs. 4Q19					
	Mideast Division	Northeast Division	Nationwide	Mideast vs. Nationwide	Northeast vs. Nationwide
Asking Rental Rates	-1.0%	4.2%	0.0%	-1.0%	4.2%
Physical Occupancy	1.0%	0.1%	1.1%	-0.1%	-1.0%
Rent per Available SF	-0.7%	3.3%	0.0%	-0.7%	3.3%
Percent of Facilities Offering Concessions	73.5%	67.4%	66.7%	6.8%	0.7%
Effective Cost of Concessions Factor	8.2%	7.6%	7.9%	0.3%	-0.3%

Source: Cushman & Wakefield, Inc.

Midwest Region's Divisional Performance 4Q20 vs. 4Q19					
	East North Central Division	West North Central Division	Nationwide	East North Central vs. Nationwide	West North Central vs. Nationwide
Asking Rental Rates	4.7%	1.1%	0.0%	4.7%	1.1%
Physical Occupancy	0.0%	1.0%	1.1%	-1.1%	-0.1%
Rent per Available SF	3.1%	2.1%	0.0%	3.1%	2.1%
Percent of Facilities Offering Concessions	59.2%	67.8%	66.7%	-7.5%	1.1%
Effective Cost of Concessions Factor	6.9%	7.5%	7.9%	-1.0%	-0.4%

Source: Cushman & Wakefield, Inc.



South Region's Divisional Performance 4Q20 vs. 4Q19					
	Southeast Division	Southwest Division	Nationwide	Southeast vs. Nationwide	Southwest vs. Nationwide
Asking Rental Rates	0.7%	1.2%	0.0%	0.7%	1.2%
Physical Occupancy	2.0%	1.0%	1.1%	0.9%	-0.1%
Rent per Available SF	0.9%	1.8%	0.0%	0.9%	1.8%
Percent of Facilities Offering Concessions	75.1%	61.1%	66.7%	8.4%	-5.6%
Effective Cost of Concessions Factor	9.1%	7.3%	7.9%	1.2%	-0.6%

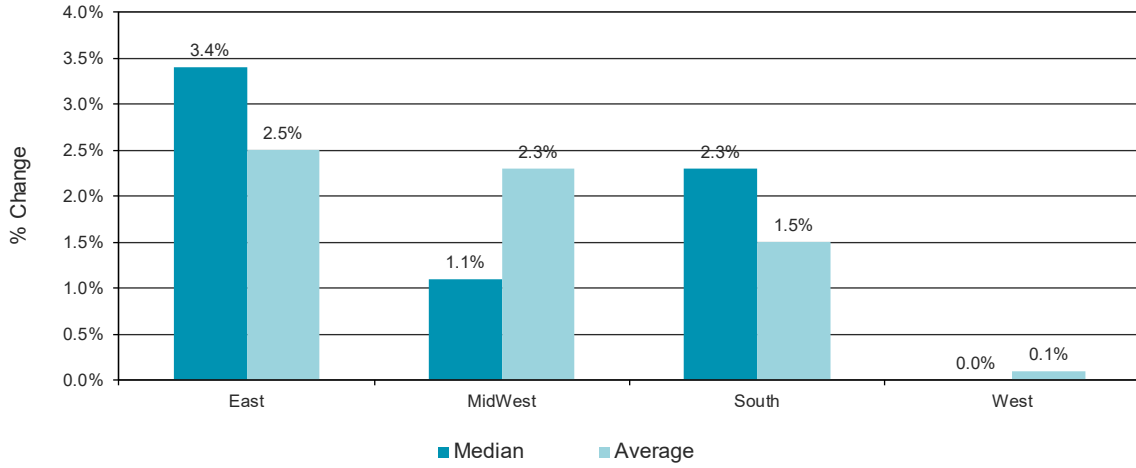
Source: Cushman & Wakefield, Inc.

West Region's Divisional Performance 4Q20 vs. 4Q19					
	Pacific Division	Mountain Division	Nationwide	Pacific vs. Nationwide	Mountain vs. Nationwide
Asking Rental Rates	2.0%	-0.9%	0.0%	2.0%	-0.9%
Physical Occupancy	0.0%	3.6%	1.1%	-1.1%	2.5%
Rent per Available SF	0.2%	1.0%	0.0%	0.2%	1.0%
Percent of Facilities Offering Concessions	65.7%	72.6%	66.7%	-1.0%	5.9%
Effective Cost of Concessions Factor	8.3%	9.1%	7.9%	0.4%	1.2%

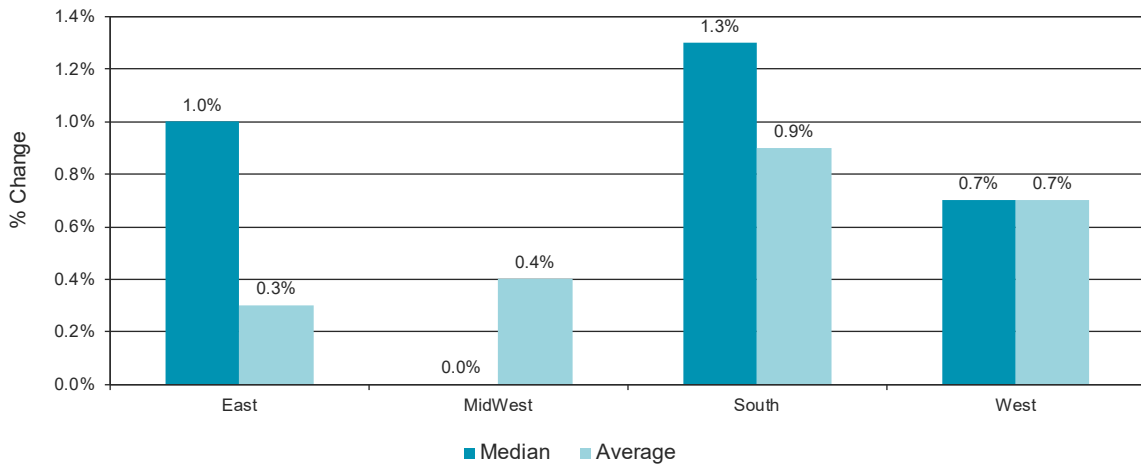
Source: Cushman & Wakefield, Inc.

PERFORMANCE BY REGION (4Q20 VS. 4Q19)

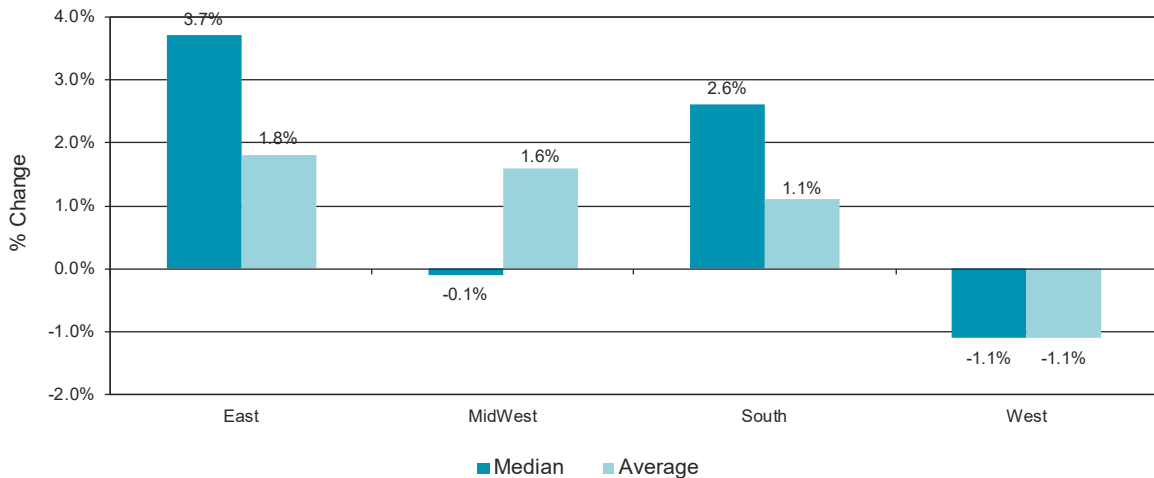
Asking Rental Rates



Physical Occupancy



Rent per Available Square Foot



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2021.

## Market Conditions

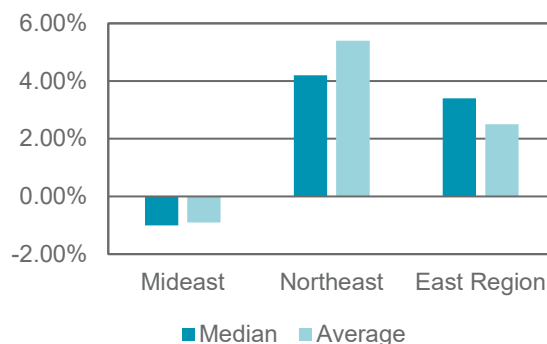
### East Region

Sample Size			
	Total Facilities	Sample Size	% Sample
Mideast Division	5,317	875	16.5%
Northeast Division	5,101	1,352	26.5%
<b>East Region</b>	<b>10,418</b>	<b>2,227</b>	<b>21.4%</b>



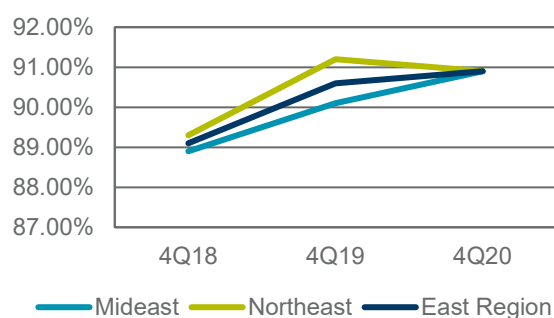
Rental Rate Per Sq. Ft.	4Q19	4Q20	% Change
<b>Mideast Division</b>			
Median	\$1.0200	\$1.0100	-1.0%
Average	\$1.0946	\$1.0851	-0.9%
<b>Northeast Division</b>			
Median	\$1.2000	\$1.2500	4.2%
Average	\$1.3051	\$1.3760	5.4%
<b>East Region</b>			
<b>Median</b>	<b>\$1.1121</b>	<b>\$1.1500</b>	<b>3.4%</b>
<b>Average</b>	<b>\$1.1976</b>	<b>\$1.2274</b>	<b>2.5%</b>

### Rental Rates



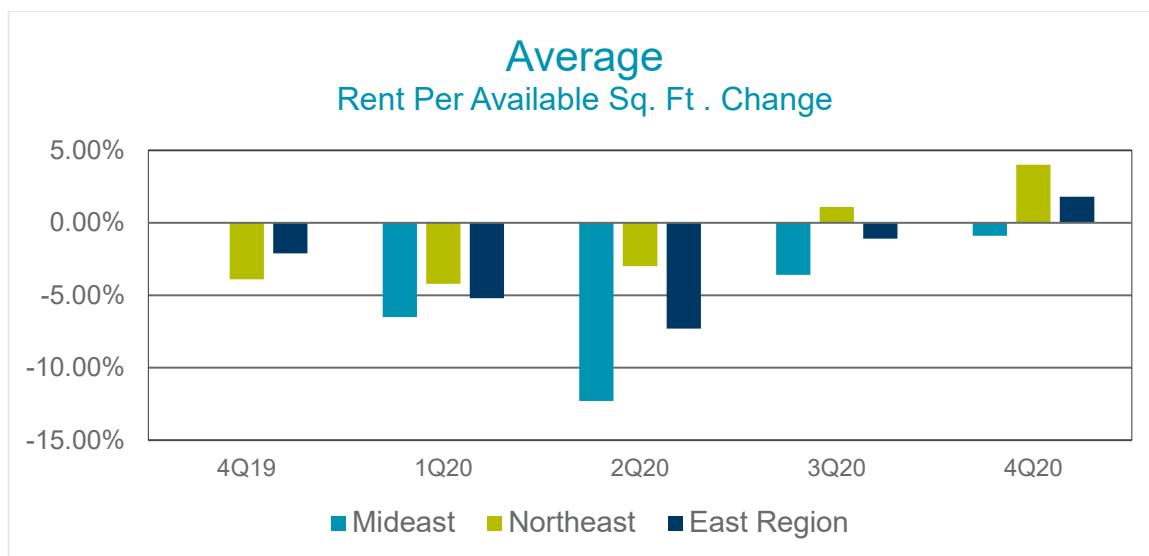
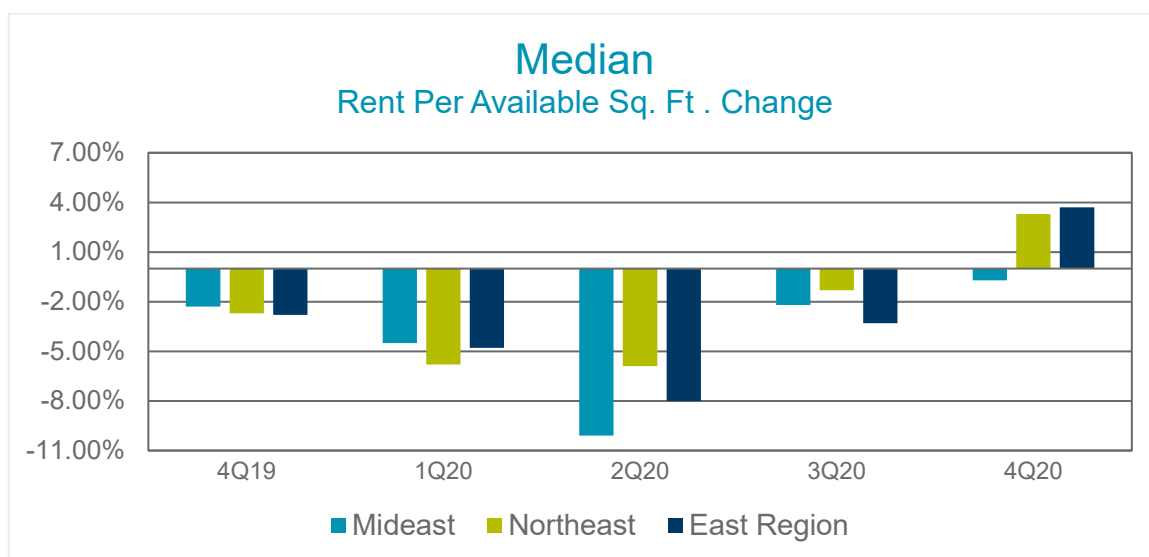
Physical Occupancy	4Q19	4Q20	Absolute Change
<b>Mideast Division</b>			
Median	90.0%	91.0%	1.0%
Average	90.1%	90.9%	0.8%
<b>Northeast Division</b>			
Median	90.6%	90.7%	0.1%
Average	91.2%	90.9%	-0.3%
<b>East Region</b>			
<b>Median</b>	<b>90.0%</b>	<b>91.0%</b>	<b>1.0%</b>
<b>Average</b>	<b>90.6%</b>	<b>90.9%</b>	<b>0.3%</b>

### Average Physical Unit Occupancy



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2021.

Rent Per Available Sq. Ft.	4Q19	4Q20	% Change
<b>Mideast Division</b>			
Median	\$0.8422	\$0.8359	-0.7%
Average	\$0.9049	\$0.8970	-0.9%
<b>Northeast Division</b>			
Median	\$1.0064	\$1.0394	3.3%
Average	\$1.1024	\$1.1469	4.0%
<b>East Region</b>			
<b>Median</b>	<b>\$0.9228</b>	<b>\$0.9566</b>	<b>3.7%</b>
<b>Average</b>	<b>\$1.0015</b>	<b>\$1.0192</b>	<b>1.8%</b>



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2021.

Self Storage Performance Quarterly

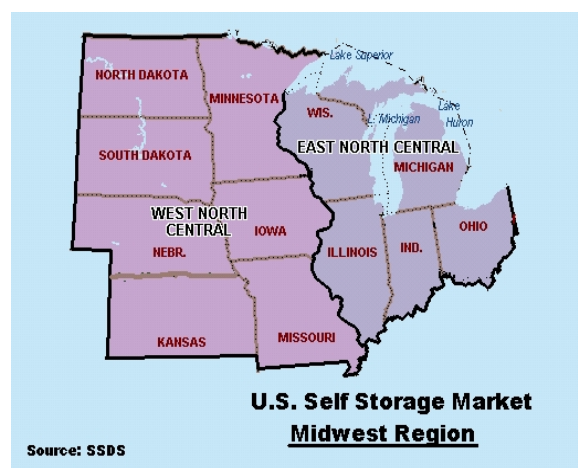
Key	Seasonal Change in MSAs in East Regions	Rental Rate Change	Occupancy Change	Change in Rent Per Avail. SF
Mideast Division				
BAL	Baltimore-Towson, MD MSA	0.0%	1.0%	0.3%
CHA	Charlotte-Gastonia-Concord, NC-SC MSA	-6.3%	0.0%	-9.3%
LOU	Louisville, KY-IN MSA	-5.9%	2.0%	-5.3%
RIC	Richmond, VA MSA	3.3%	0.0%	4.3%
VIR	Virginia Beach-Norfolk-Newport News, VA-NC MSA	4.2%	-0.2%	3.0%
WAS	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	6.0%	1.0%	7.5%
CIN	Cincinnati-Middletown, OH-KY-IN MSA	3.8%	-2.9%	-1.9%
PHI	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	1.7%	2.0%	6.0%
Northeast Division				
BOS	Boston-Cambridge-Quincy, MA-NH MSA	3.2%	2.0%	2.8%
BUF	Buffalo-Cheektowaga-Tonawanda, NY MSA	-1.0%	6.1%	5.8%
HAR	Hartford-West Hartford-East Hartford, CT MSA	10.3%	2.3%	10.7%
NYN	New York-Newark-Edison, NY-NJ-PA MSA	10.7%	-0.7%	8.6%
PHI	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	1.7%	2.0%	6.0%
PIT	Pittsburgh, PA MSA	-3.5%	0.0%	-5.7%
PRO	Providence-New Bedford-Fall River, RI-MA MSA	14.2%	2.0%	16.4%
ROC	Rochester, NY MSA	10.0%	4.7%	15.7%

Note : Light Tan shading denotes that MSA is split between NCREIF Regions and or Divisions.

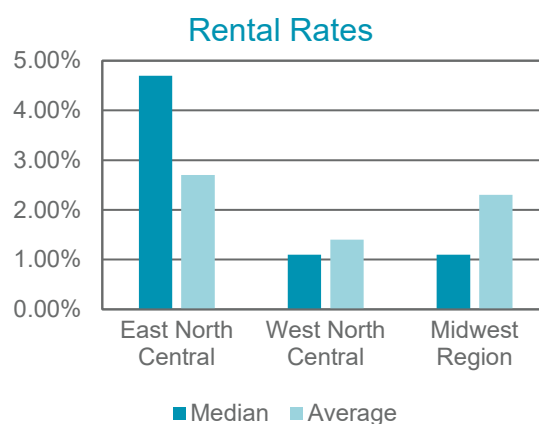
## Market Conditions

### Midwest Region

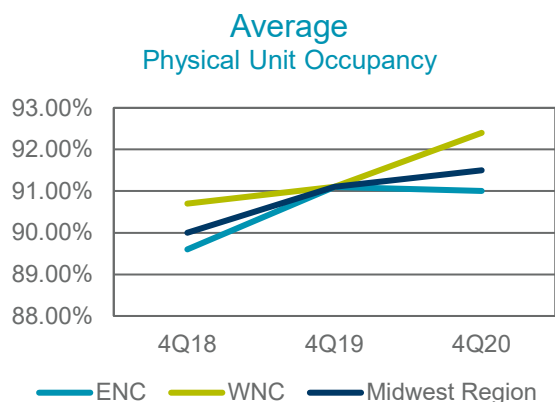
Sample Size			
	Total Facilities	Sample Size	% Sample
East North Central	7,133	1,408	19.7%
West North Central	3,760	466	12.4%
<b>Midwest Region</b>	<b>10,893</b>	<b>1,874</b>	<b>17.2%</b>



Rental Rate Per Sq. Ft.	4Q19	4Q20	% Change
<b>East North Central</b>			
Median	\$0.8500	\$0.8900	4.7%
Average	\$0.9071	\$0.9315	2.7%
<b>West North Central</b>			
Median	\$0.8900	\$0.8999	1.1%
Average	\$0.9187	\$0.9320	1.4%
<b>Midwest Region</b>			
<b>Median</b>	<b>\$0.8800</b>	<b>\$0.8900</b>	<b>1.1%</b>
<b>Average</b>	<b>\$0.9111</b>	<b>\$0.9317</b>	<b>2.3%</b>

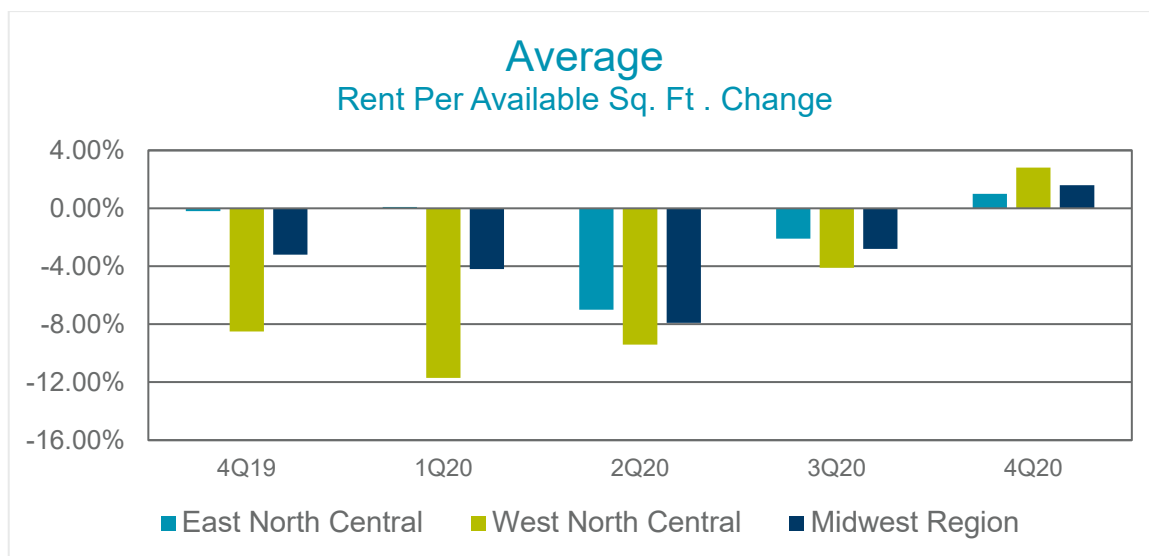
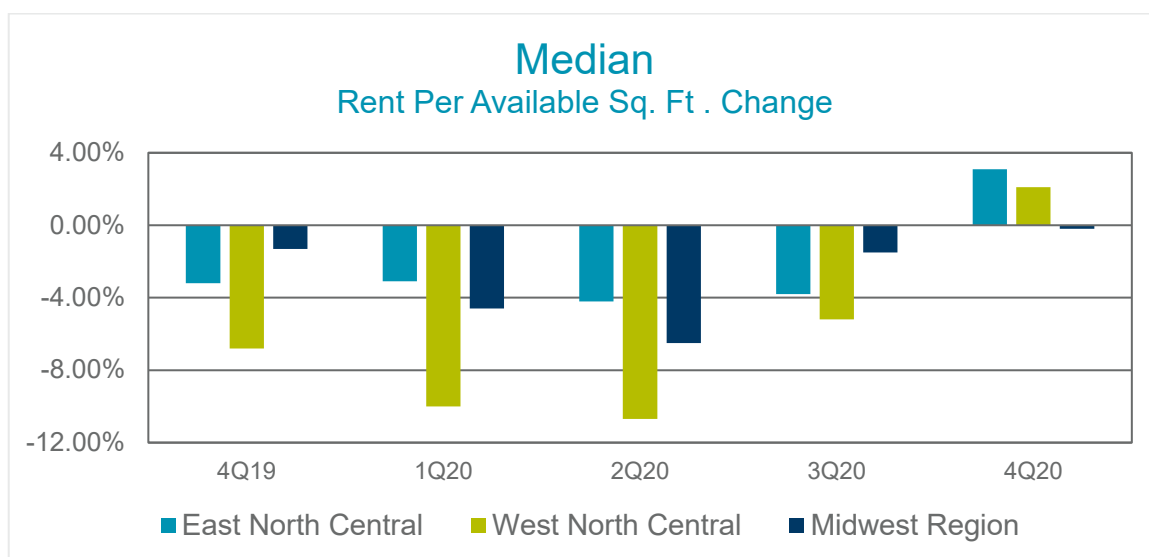


Physical Occupancy	4Q19	4Q20	Absolute Change
<b>East North Central</b>			
Median	91.0%	91.0%	0.0%
Average	91.1%	91.0%	-0.1%
<b>West North Central</b>			
Median	91.0%	92.0%	1.0%
Average	91.1%	92.4%	1.3%
<b>Midwest Region</b>			
<b>Median</b>	<b>91.0%</b>	<b>91.0%</b>	<b>0.0%</b>
<b>Average</b>	<b>91.1%</b>	<b>91.5%</b>	<b>0.4%</b>



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2021.

Rent Per Available Sq. Ft.	4Q19	4Q20	% Change
<b>East North Central</b>			
Median	\$0.7264	\$0.7488	3.1%
Average	\$0.7761	\$0.7838	1.0%
<b>West North Central</b>			
Median	\$0.7443	\$0.7600	2.1%
Average	\$0.7692	\$0.7909	2.8%
<b>Midwest Region</b>			
<b>Median</b>	<b>\$0.7480</b>	<b>\$0.7473</b>	<b>-0.1%</b>
<b>Average</b>	<b>\$0.7737</b>	<b>\$0.7862</b>	<b>1.6%</b>



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2021.

## Self Storage Performance Quarterly

Key	Seasonal Change in MSAs in Midwest Regions	Rental Rate Change	Occupancy Change	Change in Rent Per Avail. SF
East North Central Division				
CHI	Chicago-Naperville-Joliet, IL-IN-WI MSA	5.6%	4.0%	8.1%
CIN	Cincinnati-Middletown, OH-KY-IN MSA	3.8%	-2.9%	-1.9%
CLE	Cleveland-Elyria-Mentor, OH MSA	1.1%	-0.4%	1.1%
COL	Columbus, OH MSA	0.0%	1.0%	-0.8%
DET	Detroit-Warren-Livonia, MI MSA	5.3%	-1.0%	3.0%
IND	Indianapolis, IN MSA	-2.6%	-1.0%	-6.5%
MIL	Milwaukee-Waukesha-West Allis, WI MSA	-5.6%	-2.0%	-7.4%
LOU	Louisville, KY-IN MSA	-5.9%	2.0%	-5.3%
MIN	Minneapolis-St. Paul-Bloomington, MN-WI MSA	5.6%	1.0%	9.6%
STL	St. Louis, MO-IL MSA	-1.2%	6.3%	5.7%
West North Central Division				
KAN	Kansas City, MO-KS MSA	-2.3%	0.0%	-4.1%
MIN	Minneapolis-St. Paul-Bloomington, MN-WI MSA	5.6%	1.0%	9.6%
STL	St. Louis, MO-IL MSA	-1.2%	6.3%	5.7%

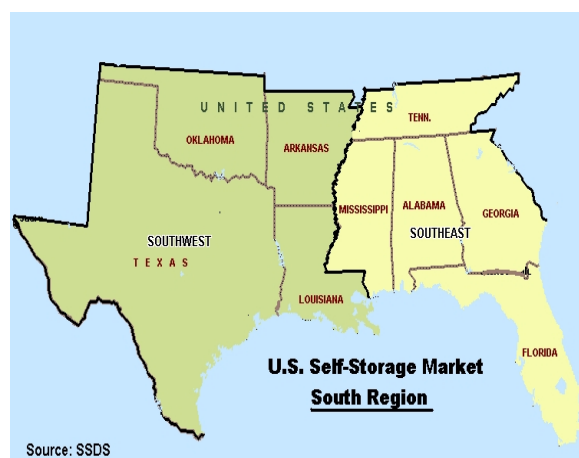
Note : Light Tan shading denotes that MSA is split between NCREIF Regions and or Divisions.



## Market Conditions

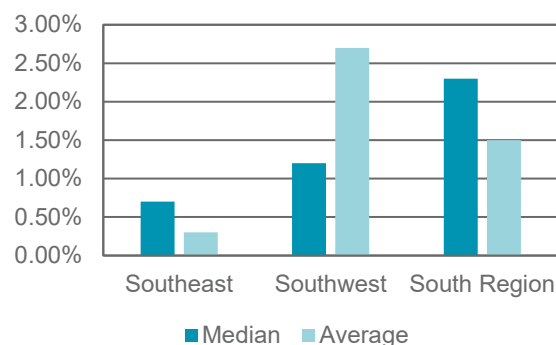
### South Region

Sample Size			
	Total Facilities	Sample Size	% Sample
Southeast	7,066	1,509	21.4%
Southwest	8,320	2,130	25.6%
<b>South Region</b>	<b>15,386</b>	<b>3,639</b>	<b>23.7%</b>



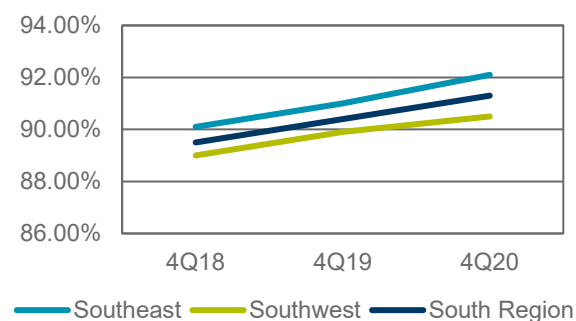
Rental Rate Per Sq. Ft.	4Q19	4Q20	% Change
<b>Southeast</b>			
Median	\$0.9200	\$0.9265	0.7%
Average	\$0.9797	\$0.9823	0.3%
<b>Southwest</b>			
Median	\$0.8400	\$0.8500	1.2%
Average	\$0.8608	\$0.8844	2.7%
<b>South Region</b>			
<b>Median</b>	<b>\$0.8600</b>	<b>\$0.8800</b>	<b>2.3%</b>
<b>Average</b>	<b>\$0.9154</b>	<b>\$0.9294</b>	<b>1.5%</b>

### Rental Rates



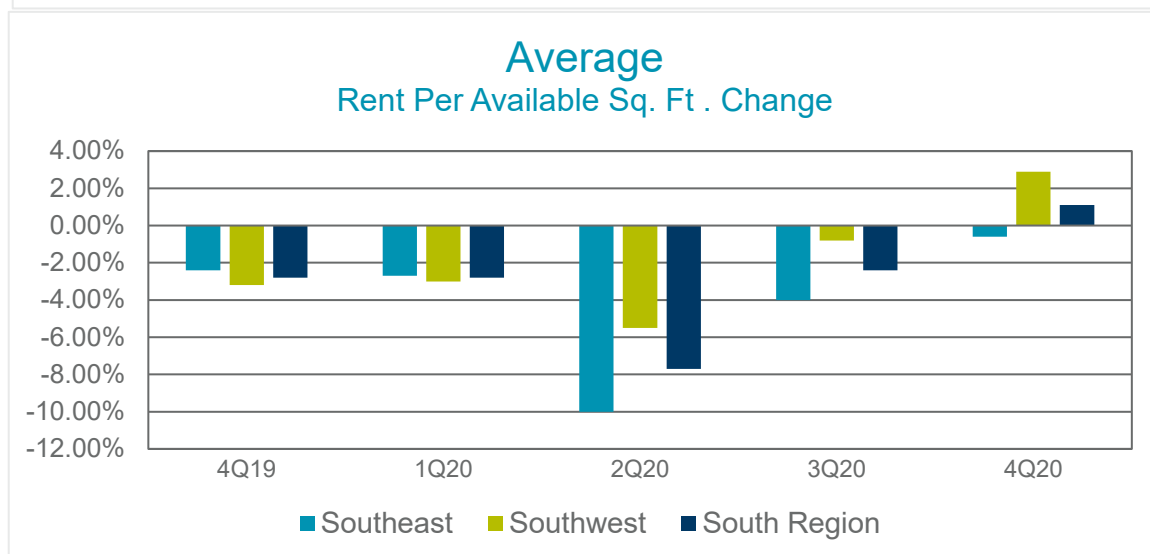
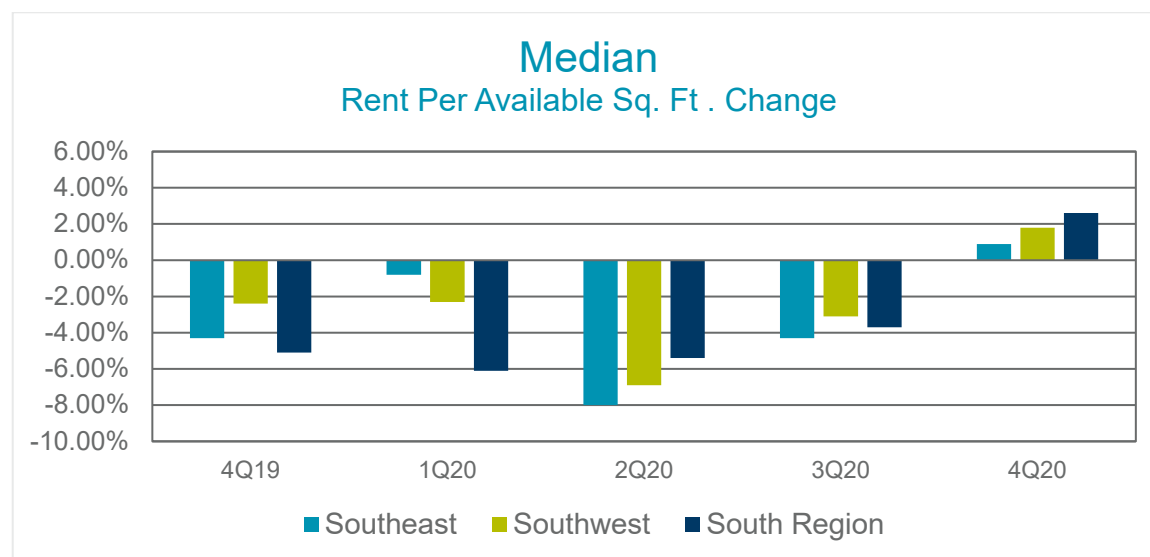
Physical Occupancy	4Q19	4Q20	Absolute Change
<b>Southeast</b>			
Median	90.0%	92.0%	2.0%
Average	91.0%	92.1%	1.1%
<b>Southwest</b>			
Median	90.0%	91.0%	1.0%
Average	89.9%	90.5%	0.6%
<b>South Region</b>			
<b>Median</b>	<b>90.0%</b>	<b>91.3%</b>	<b>1.3%</b>
<b>Average</b>	<b>90.4%</b>	<b>91.3%</b>	<b>0.9%</b>

### Average Physical Unit Occupancy



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2021.

Rent Per Available Sq. Ft.	4Q19	4Q20	% Change
<b>Southeast</b>			
Median	\$0.7614	\$0.7681	0.9%
Average	\$0.8206	\$0.8153	-0.6%
<b>Southwest</b>			
Median	\$0.6985	\$0.7112	1.8%
Average	\$0.7149	\$0.7355	2.9%
<b>South Region</b>			
<b>Median</b>	<b>\$0.7137</b>	<b>\$0.7325</b>	<b>2.6%</b>
<b>Average</b>	<b>\$0.7635</b>	<b>\$0.7722</b>	<b>1.1%</b>



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2021.

## Self Storage Performance Quarterly

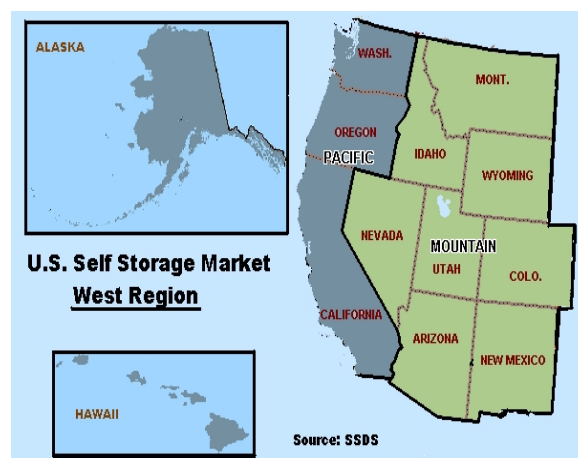
Key	Seasonal Change in MSAs in South Regions	Rental Rate Change	Occupancy Change	Change in Rent Per Avail. SF
Southeast Division				
ATL	Atlanta-Sandy Springs-Marietta, GA MSA	1.2%	5.0%	3.6%
BIR	Birmingham-Hoover, AL MSA	4.8%	5.0%	10.1%
JAC	Jacksonville, FL MSA	11.2%	2.0%	16.3%
MEM	Memphis, TN-MS-AR MSA	-8.9%	5.0%	-5.2%
MIA	Miami-Fort Lauderdale-Miami Beach, FL MSA	13.2%	0.6%	10.2%
NAS	Nashville-Davidson-Murfreesboro, TN MSA	-5.3%	-1.0%	-8.1%
ORL	Orlando, FL MSA	4.6%	3.0%	4.3%
TAM	Tampa-St. Petersburg-Clearwater, FL MSA	-5.7%	0.8%	-5.5%
Southwest Division				
AUS	Austin-Round Rock, TX MSA	4.5%	1.0%	4.9%
DAL	Dallas-Fort Worth-Arlington, TX MSA	3.5%	1.0%	4.6%
HOU	Houston-Baytown-Sugar Land, TX MSA	-1.2%	1.3%	-0.5%
NOR	New Orleans-Metairie-Kenner, LA MSA	5.2%	0.0%	5.2%
OKC	Oklahoma City, OK MSA	3.2%	-1.0%	0.9%
SAT	San Antonio, TX MSA	-2.3%	1.0%	-2.1%
MEM	Memphis, TN-MS-AR MSA	-8.9%	5.0%	-5.2%

Note : Light Tan shading denotes that MSA is split between NCREIF Regions and or Divisions.

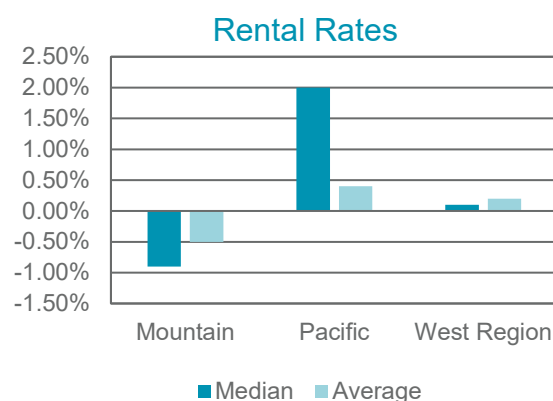
## Market Conditions

### West Region

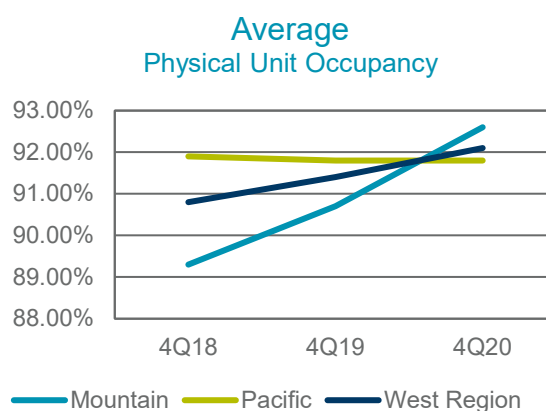
Sample Size			
	Total Facilities	Sample Size	% Sample
Mountain	4,565	751	16.5%
Pacific	6,315	1,809	28.6%
<b>West Region</b>	<b>10,880</b>	<b>2,560</b>	<b>23.5%</b>



Rental Rate Per Sq. Ft.	4Q19	4Q20	% Change
<b>Mountain</b>			
Median	\$1.0600	\$1.0500	-0.9%
Average	\$1.1068	\$1.1008	-0.5%
<b>Pacific</b>			
Median	\$1.5000	\$1.5300	2.0%
Average	\$1.5979	\$1.6045	0.4%
<b>West Region</b>			
<b>Median</b>	<b>\$1.3900</b>	<b>\$1.3900</b>	<b>0.0%</b>
<b>Average</b>	<b>\$1.3918</b>	<b>\$1.3931</b>	<b>0.1%</b>

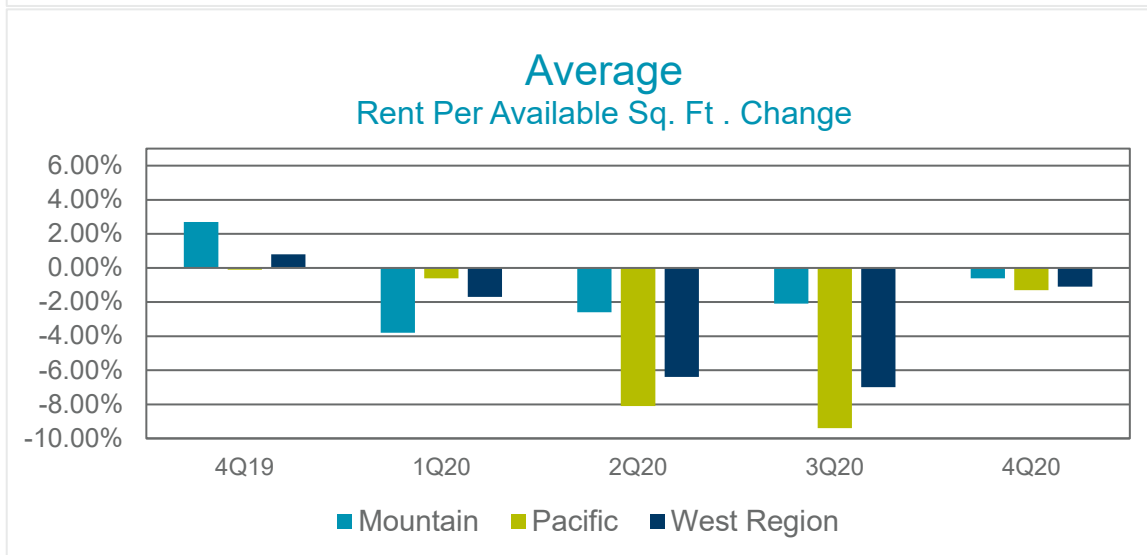
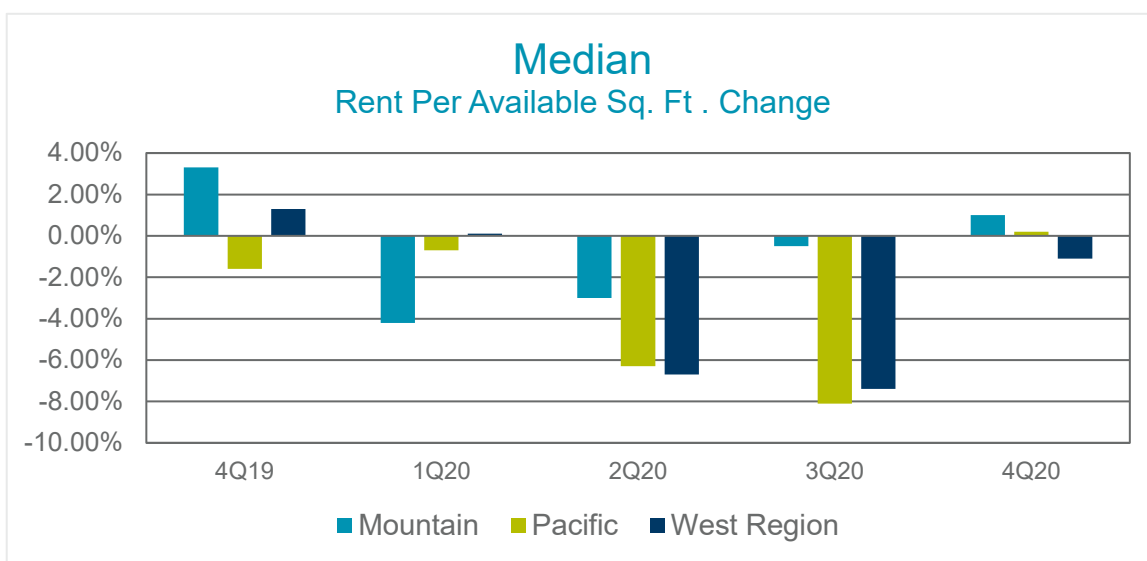


Physical Occupancy	4Q19	4Q20	Absolute Change
<b>Mountain</b>			
Median	90.0%	93.6%	3.6%
Average	90.7%	92.6%	1.9%
<b>Pacific</b>			
Median	92.0%	92.0%	0.0%
Average	91.8%	91.8%	0.0%
<b>West Region</b>			
<b>Median</b>	<b>91.3%</b>	<b>92.0%</b>	<b>0.7%</b>
<b>Average</b>	<b>91.4%</b>	<b>92.1%</b>	<b>0.7%</b>



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2021.

Rent Per Available Sq. Ft.	4Q19	4Q20	% Change
<b>Mountain</b>			
Median	\$0.8789	\$0.8875	1.0%
Average	\$0.9255	\$0.9195	-0.6%
<b>Pacific</b>			
Median	\$1.2770	\$1.2801	0.2%
Average	\$1.3572	\$1.3393	-1.3%
<b>West Region</b>			
<b>Median</b>	<b>\$1.1729</b>	<b>\$1.1600</b>	<b>-1.1%</b>
<b>Average</b>	<b>\$1.1760</b>	<b>\$1.1631</b>	<b>-1.1%</b>



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2021.

## Self Storage Performance Quarterly

Key	Seasonal Change in MSAs in West Regions	Rental Rate Change	Occupancy Change	Change in Rent Per Avail. SF
Mountain Division				
DEN	Denver-Aurora, CO MSA	-3.5%	3.6%	-2.7%
LVP	Las Vegas-Paradise, NV MSA	-7.3%	3.7%	-6.1%
PHO	Phoenix-Mesa-Scottsdale, AZ MSA	8.0%	2.7%	10.6%
SLC	Salt Lake City, UT MSA	-1.0%	-1.0%	-5.0%
Pacific Division				
LAX	Los Angeles-Long Beach-Santa Ana, CA MSA	0.6%	2.0%	1.3%
POR	Portland-Vancouver-Beaverton, OR-WA MSA	3.0%	-1.0%	-4.6%
RIV	Riverside-San Bernardino-Ontario, CA MSA	11.5%	-1.0%	9.0%
SAC	Sacramento-Arden-Arcade-Roseville, CA MSA	3.2%	-2.0%	-1.4%
SDC	San Diego-Carlsbad-San Marcos, CA MSA	6.5%	-3.0%	0.4%
SFO	San Francisco-Oakland-Fremont, CA MSA	5.3%	2.0%	6.1%
SJS	San Jose-Sunnyvale-Santa Clara, CA MSA	10.7%	1.0%	11.0%
SEA	Seattle-Tacoma-Bellevue, WA MSA	6.2%	1.0%	8.5%

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2021.

## Operating Performance – By MSA

### Most Improved and Watch List Markets

The intent of the Most Improved and Watch List Markets is to identify those markets that demonstrate the most significant change during the current year. The ranking is based on the highest and lowest aggregate growth scores.

The *growth score* is calculated by adding the percentage change in asking rental rates and physical occupancy for the same period.

The *aggregate growth score* is calculated as a moving average of the quarterly growth scores for the current and three preceding quarters.

The higher the aggregate growth scores for a market, the greater the likelihood that facility earnings will improve. Conversely, the lower the aggregate growth score, the greater the likelihood is for adverse change in facility earnings. Hence, our Watch List Markets are those markets with the lowest aggregate growth scores. As of quarter end, the results are as follows:

Six Most Improved Markets	Aggregate Growth Score
1. Rochester, NY MSA	8.1
2. Phoenix-Mesa-Scottsdale, AZ MSA	7.3
3. Providence-New Bedford-Fall River, RI-MA MSA	6.8
4. Birmingham-Hoover, AL MSA	6.7
5. Hartford-West Hartford-East Hartford, CT MSA	5.7
6. Chicago-Naperville-Joliet, IL-IN-WI MSA	3.9

Watch List Markets (Highest Negative Scores)	Aggregate Growth Score
1. Indianapolis, IN MSA	-8.1
2. Memphis, TN-MS-AR MSA	-7.3
3. Minneapolis-St. Paul-Bloomington, MN-WI MSA	-6.3
4. Baltimore-Towson, MD MSA	-5.5
5. Houston-Baytown-Sugar Land, TX MSA	-5.4
6. Denver-Aurora, CO MSA	-5.3

## Median Asking Rental Rates per Square Foot

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

Top 50 MSAs	Rental Rates 4Q20	Quarterly		Seasonal		Annual	
		% Change	Absolute Change	% Change	Absolute Change	% Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	\$ 0.8600	6.17%	\$0.05	1.18%	\$0.01	0.30%	\$0.00
Austin-Round Rock, TX MSA	\$ 0.9300	4.49%	\$0.04	4.49%	\$0.04	1.12%	\$0.01
Baltimore-Towson, MD MSA	\$ 1.2000	-3.23%	-\$0.04	0.00%	\$0.00	0.00%	\$0.00
Birmingham-Hoover, AL MSA	\$ 0.8900	0.00%	\$0.00	4.77%	\$0.04	1.16%	\$0.01
Boston-Cambridge-Quincy, MA-NH MSA	\$ 1.2900	3.91%	\$0.05	3.20%	\$0.04	0.81%	\$0.01
Buffalo-Cheektowaga-Tonawanda, NY MSA	\$ 0.9900	-1.98%	-\$0.02	-1.00%	-\$0.01	-0.25%	\$0.00
Charlotte-Gastonia-Concord, NC-SC MSA	\$ 0.7500	0.00%	\$0.00	-6.25%	-\$0.05	-1.60%	-\$0.01
Chicago-Naperville-Joliet, IL-IN-WI MSA	\$ 0.9500	3.26%	\$0.03	5.56%	\$0.05	1.39%	\$0.01
Cincinnati-Middletown, OH-KY-IN MSA	\$ 0.8200	-2.38%	-\$0.02	3.80%	\$0.03	0.94%	\$0.01
Cleveland-Elyria-Mentor, OH MSA	\$ 0.9100	1.11%	\$0.01	1.11%	\$0.01	0.28%	\$0.00
Columbus, OH MSA	\$ 0.7900	4.77%	\$0.04	0.00%	\$0.00	0.00%	\$0.00
Dallas-Fort Worth-Arlington, TX MSA	\$ 0.8800	3.53%	\$0.03	3.53%	\$0.03	0.88%	\$0.01
Denver-Aurora, CO MSA	\$ 1.1100	-3.48%	-\$0.04	-3.48%	-\$0.04	-0.91%	-\$0.01
Detroit-Warren-Livonia, MI MSA	\$ 1.0000	0.00%	\$0.00	5.26%	\$0.05	1.27%	\$0.01
Hartford-West Hartford-East Hartford, CT MSA	\$ 1.0700	-0.93%	-\$0.01	10.31%	\$0.10	2.48%	\$0.02
Houston-Baytown-Sugar Land, TX MSA	\$ 0.8000	0.00%	\$0.00	-1.23%	-\$0.01	-0.31%	\$0.00
Indianapolis, IN MSA	\$ 0.7500	0.00%	\$0.00	-2.60%	-\$0.02	-0.67%	\$0.00
Jacksonville, FL MSA	\$ 0.9900	6.45%	\$0.06	11.24%	\$0.10	2.70%	\$0.02
Kansas City, MO-KS MSA	\$ 0.8699	-3.34%	-\$0.03	-2.26%	-\$0.02	-0.57%	-\$0.01
Las Vegas-Paradise, NV MSA	\$ 1.0200	3.03%	\$0.03	-7.27%	-\$0.08	-1.93%	-\$0.02
Los Angeles-Long Beach-Santa Ana, CA MSA	\$ 1.8000	2.89%	\$0.05	0.56%	\$0.01	0.14%	\$0.00
Louisville, KY-IN MSA	\$ 0.8000	0.00%	\$0.00	-5.88%	-\$0.05	-1.53%	-\$0.01
Memphis, TN-MS-AR MSA	\$ 0.7200	2.86%	\$0.02	-8.86%	-\$0.07	-2.35%	-\$0.02
Miami-Fort Lauderdale-Miami Beach, FL MSA	\$ 1.3700	3.79%	\$0.05	13.22%	\$0.16	3.21%	\$0.04
Milwaukee-Waukesha-West Allis, WI MSA	\$ 0.8500	-3.41%	-\$0.03	-5.56%	-\$0.05	-1.38%	-\$0.01
Minneapolis-St. Paul-Bloomington, MN-WI MSA	\$ 0.9500	-1.04%	-\$0.01	5.56%	\$0.05	1.37%	\$0.01
Nashville-Davidson-Murfreesboro, TN MSA	\$ 0.8900	0.00%	\$0.00	-5.32%	-\$0.05	-1.38%	-\$0.01
New Orleans-Metairie-Kenner, LA MSA	\$ 0.9995	6.33%	\$0.06	5.21%	\$0.05	1.24%	\$0.01
New York-Newark-Edison, NY-NJ-PA MSA	\$ 1.7700	1.17%	\$0.02	10.66%	\$0.17	2.55%	\$0.04
Oklahoma City, OK MSA	\$ 0.6500	0.00%	\$0.00	3.17%	\$0.02	0.79%	\$0.01
Orlando, FL MSA	\$ 0.9099	1.10%	\$0.01	4.59%	\$0.04	1.14%	\$0.01
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	\$ 1.2100	0.83%	\$0.01	1.68%	\$0.02	0.42%	\$0.01
Phoenix-Mesa-Scottsdale, AZ MSA	\$ 1.0695	3.83%	\$0.04	8.03%	\$0.08	1.97%	\$0.02
Pittsburgh, PA MSA	\$ 0.8400	-3.45%	-\$0.03	-3.45%	-\$0.03	-0.86%	-\$0.01
Portland-Vancouver-Beaverton, OR-WA MSA	\$ 1.3900	2.96%	\$0.04	2.96%	\$0.04	0.75%	\$0.01
Providence-New Bedford-Fall River, RI-MA MSA	\$ 1.3700	5.38%	\$0.07	14.17%	\$0.17	3.37%	\$0.04
Richmond, VA MSA	\$ 0.9500	0.00%	\$0.00	3.26%	\$0.03	0.82%	\$0.01
Riverside-San Bernardino-Ontario, CA MSA	\$ 1.2600	9.57%	\$0.11	11.50%	\$0.13	2.91%	\$0.03
Rochester, NY MSA	\$ 0.9900	4.21%	\$0.04	10.00%	\$0.09	2.47%	\$0.02
Sacramento-Arden-Arcade-Roseville, CA MSA	\$ 1.2900	3.20%	\$0.04	3.20%	\$0.04	0.81%	\$0.01
Salt Lake City, UT MSA	\$ 0.9900	0.00%	\$0.00	-1.00%	-\$0.01	-0.25%	\$0.00
San Antonio, TX MSA	\$ 0.8500	0.00%	\$0.00	-2.30%	-\$0.02	-0.58%	-\$0.01
San Diego-Carlsbad-San Marcos, CA MSA	\$ 1.6500	4.43%	\$0.07	6.45%	\$0.10	1.62%	\$0.02
San Francisco-Oakland-Fremont, CA MSA	\$ 1.9800	1.54%	\$0.03	5.32%	\$0.10	1.34%	\$0.02
San Jose-Sunnyvale-Santa Clara, CA MSA	\$ 1.6600	10.67%	\$0.16	10.67%	\$0.16	2.63%	\$0.04
Seattle-Tacoma-Bellevue, WA MSA	\$ 1.3700	2.24%	\$0.03	6.20%	\$0.08	1.50%	\$0.02
St. Louis, MO-IL MSA	\$ 0.8000	3.90%	\$0.03	-1.23%	-\$0.01	-0.32%	\$0.00
Tampa-St. Petersburg-Clearwater, FL MSA	\$ 0.9900	-5.71%	-\$0.06	-5.71%	-\$0.06	-1.47%	-\$0.02
Virginia Beach-Norfolk-Newport News, VA-NC MSA	\$ 0.9900	0.00%	\$0.00	4.21%	\$0.04	1.03%	\$0.01
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	\$ 1.4200	-3.40%	-\$0.05	5.97%	\$0.08	1.49%	\$0.02

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2021.



## Median Physical Occupancy

Median Physical Occupancy is based on the facility's occupancy and not on that of a particular unit size.

Top 50 MSAs	Physical Occupancy 4Q20	Absolute Change		
		Quarterly	Seasonal	Annual
Atlanta-Sandy Springs-Marietta, GA MSA	95.0%	2.0%	5.0%	1.2%
Austin-Round Rock, TX MSA	92.0%	-2.0%	1.0%	0.3%
Baltimore-Towson, MD MSA	90.0%	2.0%	1.0%	0.2%
Birmingham-Hoover, AL MSA	95.0%	2.8%	5.0%	1.3%
Boston-Cambridge-Quincy, MA-NH MSA	90.0%	-1.0%	2.0%	0.5%
Buffalo-Cheektowaga-Tonawanda, NY MSA	92.1%	-0.1%	6.1%	1.5%
Charlotte-Gastonia-Concord, NC-SC MSA	91.0%	-2.0%	0.0%	0.0%
Chicago-Naperville-Joliet, IL-IN-WI MSA	94.0%	0.0%	4.0%	1.0%
Cincinnati-Middletown, OH-KY-IN MSA	89.0%	-6.0%	-2.9%	-0.7%
Cleveland-Elyria-Mentor, OH MSA	90.0%	-3.3%	-0.4%	-0.1%
Columbus, OH MSA	91.0%	-2.0%	1.0%	0.2%
Dallas-Fort Worth-Arlington, TX MSA	91.0%	0.6%	1.0%	0.3%
Denver-Aurora, CO MSA	91.6%	-0.4%	3.6%	0.9%
Detroit-Warren-Livonia, MI MSA	91.0%	-1.0%	-1.0%	-0.2%
Hartford-West Hartford-East Hartford, CT MSA	94.3%	-1.7%	2.3%	0.6%
Houston-Baytown-Sugar Land, TX MSA	91.0%	0.0%	1.3%	0.3%
Indianapolis, IN MSA	90.0%	0.0%	-1.0%	-0.2%
Jacksonville, FL MSA	92.0%	0.0%	2.0%	0.5%
Kansas City, MO-KS MSA	90.0%	-2.0%	0.0%	0.0%
Las Vegas-Paradise, NV MSA	93.7%	-2.0%	3.7%	0.9%
Los Angeles-Long Beach-Santa Ana, CA MSA	92.0%	-3.0%	2.0%	0.5%
Louisville, KY-IN MSA	92.0%	-0.3%	2.0%	0.5%
Memphis, TN-MS-AR MSA	94.0%	-2.0%	5.0%	1.3%
Miami-Fort Lauderdale-Miami Beach, FL MSA	90.6%	-2.9%	0.6%	0.1%
Milwaukee-Waukesha-West Allis, WI MSA	88.0%	-5.0%	-2.0%	-0.5%
Minneapolis-St. Paul-Bloomington, MN-WI MSA	95.0%	0.0%	1.0%	0.2%
Nashville-Davidson-Murfreesboro, TN MSA	92.0%	-2.0%	-1.0%	-0.2%
New Orleans-Metairie-Kenner, LA MSA	89.0%	-1.0%	0.0%	0.0%
New York-Newark-Edison, NY-NJ-PA MSA	90.0%	-1.0%	-0.7%	-0.2%
Oklahoma City, OK MSA	88.0%	0.0%	-1.0%	-0.2%
Orlando, FL MSA	93.0%	-2.0%	3.0%	0.7%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	97.0%	1.0%	2.0%	0.5%
Phoenix-Mesa-Scottsdale, AZ MSA	93.6%	-4.4%	2.7%	0.7%
Pittsburgh, PA MSA	89.0%	0.0%	0.0%	0.0%
Portland-Vancouver-Beaverton, OR-WA MSA	90.0%	-2.0%	-1.0%	-0.2%
Providence-New Bedford-Fall River, RI-MA MSA	94.0%	-3.0%	2.0%	0.5%
Richmond, VA MSA	90.0%	0.0%	0.0%	0.0%
Riverside-San Bernardino-Ontario, CA MSA	93.0%	0.0%	-1.0%	-0.2%
Rochester, NY MSA	90.7%	2.7%	4.7%	1.2%
Sacramento-Arden-Arcade-Roseville, CA MSA	92.0%	-4.0%	-2.0%	-0.5%
Salt Lake City, UT MSA	90.0%	0.0%	-1.0%	-0.3%
San Antonio, TX MSA	91.0%	-0.9%	1.0%	0.2%
San Diego-Carlsbad-San Marcos, CA MSA	90.0%	-5.0%	-3.0%	-0.7%
San Francisco-Oakland-Fremont, CA MSA	92.0%	-1.0%	2.0%	0.5%
San Jose-Sunnyvale-Santa Clara, CA MSA	91.0%	0.0%	1.0%	0.2%
Seattle-Tacoma-Bellevue, WA MSA	92.0%	-5.0%	1.0%	0.3%
St. Louis, MO-IL MSA	95.5%	0.3%	6.3%	1.6%
Tampa-St. Petersburg-Clearwater, FL MSA	90.8%	0.8%	0.8%	0.2%
Virginia Beach-Norfolk-Newport News, VA-NC MSA	89.0%	-2.9%	-0.2%	0.0%
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	91.0%	0.0%	1.0%	0.3%

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2021.

## Median Rent per Available Square Foot

Rent per Available Square Foot is calculated by deducting the cost of physical vacancy and the effective cost of concessions from the median asking rental rate.

Top 50 MSAs	Rent Per Available Sq.Ft. 4Q20	Quarterly		Seasonal		Annual	
		% Change	Absolute Change	% Change	Absolute Change	% Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	\$0.7344	7.21%	\$0.05	3.64%	\$0.03	0.93%	\$0.01
Austin-Round Rock, TX MSA	\$0.7812	2.08%	\$0.02	4.93%	\$0.04	1.22%	\$0.01
Baltimore-Towson, MD MSA	\$0.9520	-2.15%	-\$0.02	0.33%	\$0.00	0.08%	\$0.00
Birmingham-Hoover, AL MSA	\$0.7865	3.22%	\$0.02	10.14%	\$0.07	2.45%	\$0.02
Boston-Cambridge-Quincy, MA-NH MSA	\$1.0577	1.88%	\$0.02	2.79%	\$0.03	0.71%	\$0.01
Buffalo-Cheektowaga-Tonawanda, NY MSA	\$0.8378	-2.32%	-\$0.02	5.78%	\$0.05	1.42%	\$0.01
Charlotte-Gastonia-Concord, NC-SC MSA	\$0.6140	-2.88%	-\$0.02	-9.33%	-\$0.06	-2.40%	-\$0.02
Chicago-Naperville-Joliet, IL-IN-WI MSA	\$0.8254	3.16%	\$0.03	8.14%	\$0.06	2.01%	\$0.02
Cincinnati-Middletown, OH-KY-IN MSA	\$0.6645	-10.49%	-\$0.08	-1.90%	-\$0.01	-0.47%	\$0.00
Cleveland-Elyria-Mentor, OH MSA	\$0.7616	-3.26%	-\$0.03	1.14%	\$0.01	0.28%	\$0.00
Columbus, OH MSA	\$0.6618	1.83%	\$0.01	-0.76%	-\$0.01	-0.19%	\$0.00
Dallas-Fort Worth-Arlington, TX MSA	\$0.7461	3.73%	\$0.03	4.64%	\$0.03	1.16%	\$0.01
Denver-Aurora, CO MSA	\$0.9018	-5.73%	-\$0.05	-2.72%	-\$0.03	-0.70%	-\$0.01
Detroit-Warren-Livonia, MI MSA	\$0.8346	-0.38%	\$0.00	2.99%	\$0.02	0.73%	\$0.01
Hartford-West Hartford-East Hartford, CT MSA	\$0.9098	-5.56%	-\$0.05	10.69%	\$0.09	2.48%	\$0.02
Houston-Baytown-Sugar Land, TX MSA	\$0.6624	-0.90%	-\$0.01	-0.48%	\$0.00	-0.12%	\$0.00
Indianapolis, IN MSA	\$0.6192	-0.34%	\$0.00	-6.54%	-\$0.04	-1.73%	-\$0.01
Jacksonville, FL MSA	\$0.8255	5.41%	\$0.04	16.25%	\$0.12	3.77%	\$0.03
Kansas City, MO-KS MSA	\$0.7028	-7.47%	-\$0.06	-4.08%	-\$0.03	-1.02%	-\$0.01
Las Vegas-Paradise, NV MSA	\$0.8669	0.41%	\$0.00	-6.12%	-\$0.06	-1.62%	-\$0.01
Los Angeles-Long Beach-Santa Ana, CA MSA	\$1.5102	-1.83%	-\$0.03	1.34%	\$0.02	0.33%	\$0.01
Louisville, KY-IN MSA	\$0.6822	-0.35%	\$0.00	-5.25%	-\$0.04	-1.35%	-\$0.01
Memphis, TN-MS-AR MSA	\$0.6342	1.91%	\$0.01	-5.22%	-\$0.03	-1.36%	-\$0.01
Miami-Fort Lauderdale-Miami Beach, FL MSA	\$1.0893	-2.66%	-\$0.03	10.21%	\$0.10	2.45%	\$0.03
Milwaukee-Waukesha-West Allis, WI MSA	\$0.6968	-8.28%	-\$0.06	-7.43%	-\$0.06	-1.84%	-\$0.01
Minneapolis-St. Paul-Bloomington, MN-WI MSA	\$0.8475	1.90%	\$0.02	9.57%	\$0.07	2.35%	\$0.02
Nashville-Davidson-Murfreesboro, TN MSA	\$0.7639	-2.28%	-\$0.02	-8.12%	-\$0.07	-2.13%	-\$0.02
New Orleans-Metairie-Kenner, LA MSA	\$0.8065	4.01%	\$0.03	5.19%	\$0.04	1.23%	\$0.01
New York-Newark-Edison, NY-NJ-PA MSA	\$1.4410	-1.46%	-\$0.02	8.64%	\$0.11	2.07%	\$0.03
Oklahoma City, OK MSA	\$0.5239	-1.26%	-\$0.01	0.89%	\$0.00	0.22%	\$0.00
Orlando, FL MSA	\$0.7431	-4.40%	-\$0.03	4.34%	\$0.03	1.05%	\$0.01
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	\$1.0927	3.56%	\$0.04	5.99%	\$0.06	1.52%	\$0.02
Phoenix-Mesa-Scottsdale, AZ MSA	\$0.9039	-1.76%	-\$0.02	10.61%	\$0.09	2.50%	\$0.02
Pittsburgh, PA MSA	\$0.7036	-4.40%	-\$0.03	-5.65%	-\$0.04	-1.42%	-\$0.01
Portland-Vancouver-Beaverton, OR-WA MSA	\$1.1079	1.89%	\$0.02	-4.57%	-\$0.05	-1.21%	-\$0.01
Providence-New Bedford-Fall River, RI-MA MSA	\$1.2012	1.91%	\$0.02	16.43%	\$0.17	3.79%	\$0.04
Richmond, VA MSA	\$0.7900	-0.06%	\$0.00	4.26%	\$0.03	1.07%	\$0.01
Riverside-San Bernardino-Ontario, CA MSA	\$1.0703	9.30%	\$0.09	8.99%	\$0.09	2.26%	\$0.02
Rochester, NY MSA	\$0.8512	8.17%	\$0.06	15.65%	\$0.12	3.77%	\$0.03
Sacramento-Arden-Arcade-Roseville, CA MSA	\$1.0940	-1.74%	-\$0.02	-1.43%	-\$0.02	-0.36%	\$0.00
Salt Lake City, UT MSA	\$0.8190	-1.44%	-\$0.01	-5.02%	-\$0.04	-1.29%	-\$0.01
San Antonio, TX MSA	\$0.7080	-1.98%	-\$0.01	-2.10%	-\$0.02	-0.53%	\$0.00
San Diego-Carlsbad-San Marcos, CA MSA	\$1.3403	-1.61%	-\$0.02	0.36%	\$0.00	0.09%	\$0.00
San Francisco-Oakland-Fremont, CA MSA	\$1.6562	0.03%	\$0.00	6.09%	\$0.10	1.51%	\$0.02
San Jose-Sunnyvale-Santa Clara, CA MSA	\$1.3982	9.71%	\$0.12	11.01%	\$0.14	2.70%	\$0.03
Seattle-Tacoma-Bellevue, WA MSA	\$1.1423	-3.51%	-\$0.04	8.48%	\$0.09	1.99%	\$0.02
St. Louis, MO-IL MSA	\$0.7232	4.31%	\$0.03	5.70%	\$0.04	1.43%	\$0.01
Tampa-St. Petersburg-Clearwater, FL MSA	\$0.8086	-5.46%	-\$0.05	-5.50%	-\$0.05	-1.42%	-\$0.01
Virginia Beach-Norfolk-Newport News, VA-NC MSA	\$0.7924	-4.47%	-\$0.04	3.04%	\$0.02	0.74%	\$0.01
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	\$1.1921	-1.00%	-\$0.01	7.52%	\$0.08	1.90%	\$0.02

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2021.

## Implied Economic Occupancy by Metropolitan Area

**Economic Occupancy** – Economic occupancy as shown below reflects the difference between asking rental rates and rents per available square foot. It takes into consideration the impact physical vacancy and the cost of offering concessions. It does not reflect the cost of bad debt, ancillary income or the impact of tenants who pay something other than asking rental rate.

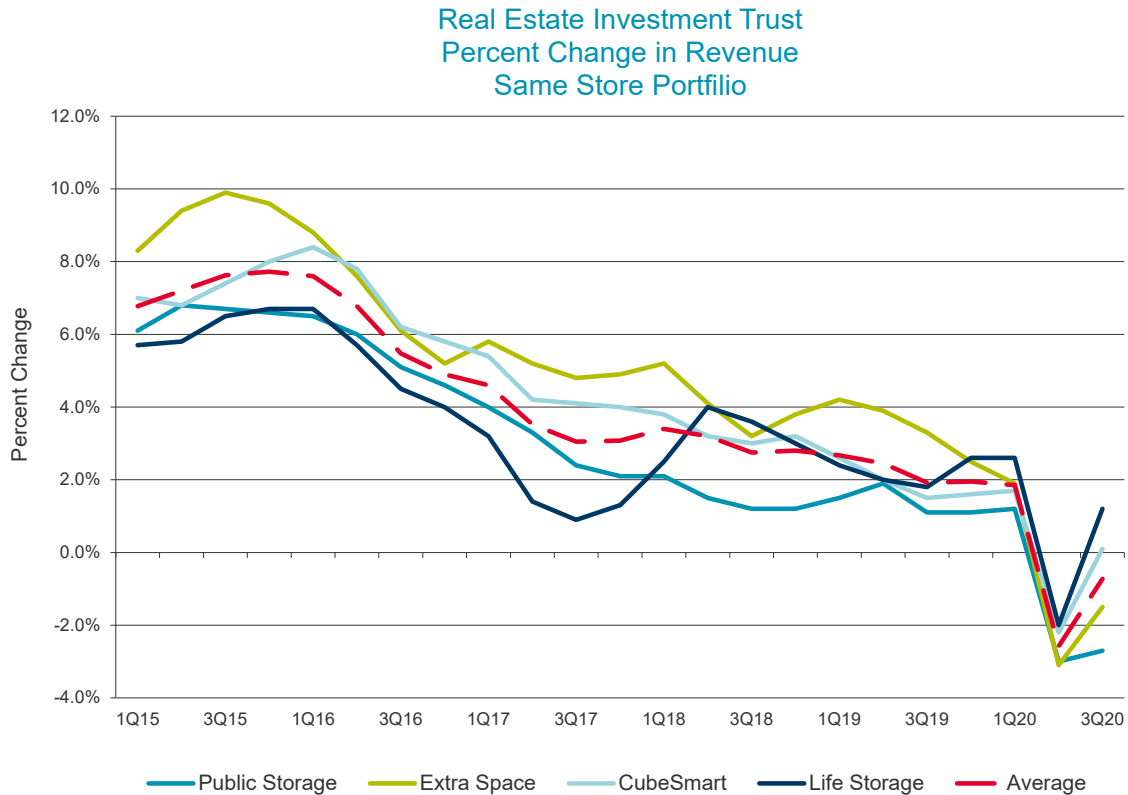
Top 50 MSAs	Economic Occupancy	Quarterly		Seasonal		MSA vs National Average
	4Q20	% Change	Absolute Change	% Change	Absolute Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	85.4%	0.9%	0.8%	2.4%	2.0%	1.3%
Austin-Round Rock, TX MSA	84.0%	-2.3%	-2.0%	0.5%	0.4%	-0.1%
Baltimore-Towson, MD MSA	79.3%	1.0%	0.8%	0.3%	0.2%	-4.8%
Birmingham-Hoover, AL MSA	88.4%	3.3%	2.8%	5.1%	4.3%	4.3%
Boston-Cambridge-Quincy, MA-NH MSA	82.0%	-1.9%	-1.6%	-0.4%	-0.3%	-2.1%
Buffalo-Cheektowaga-Tonawanda, NY MSA	84.6%	-0.4%	-0.3%	6.8%	5.4%	0.5%
Charlotte-Gastonia-Concord, NC-SC MSA	81.9%	-2.8%	-2.4%	-3.2%	-2.7%	-2.2%
Chicago-Naperville-Joliet, IL-IN-WI MSA	86.9%	-0.1%	-0.1%	2.5%	2.1%	2.8%
Cincinnati-Middletown, OH-KY-IN MSA	81.0%	-8.4%	-7.4%	-5.6%	-4.8%	-3.1%
Cleveland-Elyria-Mentor, OH MSA	83.7%	-4.3%	-3.8%	0.1%	0.1%	-0.4%
Columbus, OH MSA	83.8%	-2.8%	-2.4%	-0.7%	-0.6%	-0.3%
Dallas-Fort Worth-Arlington, TX MSA	84.8%	0.2%	0.2%	1.1%	0.9%	0.7%
Denver-Aurora, CO MSA	81.2%	-2.4%	-2.0%	0.7%	0.6%	-2.9%
Detroit-Warren-Livonia, MI MSA	83.5%	-0.4%	-0.3%	-2.1%	-1.8%	-0.6%
Hartford-West Hartford-East Hartford, CT MSA	85.0%	-4.7%	-4.2%	0.4%	0.3%	0.9%
Houston-Baytown-Sugar Land, TX MSA	82.8%	-1.0%	-0.8%	0.7%	0.6%	-1.3%
Indianapolis, IN MSA	82.6%	-0.2%	-0.2%	-4.0%	-3.4%	-1.5%
Jacksonville, FL MSA	83.4%	-1.0%	-0.8%	4.5%	3.6%	-0.7%
Kansas City, MO-KS MSA	80.8%	-4.3%	-3.6%	-1.8%	-1.5%	-3.3%
Las Vegas-Paradise, NV MSA	85.0%	-2.5%	-2.2%	1.3%	1.1%	0.9%
Los Angeles-Long Beach-Santa Ana, CA MSA	83.9%	-4.6%	-4.0%	0.8%	0.7%	-0.2%
Louisville, KY-IN MSA	85.3%	-0.4%	-0.3%	0.7%	0.6%	1.2%
Memphis, TN-MS-AR MSA	88.1%	-0.9%	-0.8%	4.0%	3.4%	4.0%
Miami-Fort Lauderdale-Miami Beach, FL MSA	79.5%	-6.2%	-5.3%	-2.7%	-2.2%	-4.6%
Milwaukee-Waukesha-West Allis, WI MSA	82.0%	-5.0%	-4.3%	-1.9%	-1.6%	-2.1%
Minneapolis-St. Paul-Bloomington, MN-WI MSA	89.2%	3.0%	2.6%	3.7%	3.2%	5.1%
Nashville-Davidson-Murfreesboro, TN MSA	85.8%	-2.3%	-2.0%	-2.9%	-2.6%	1.7%
New Orleans-Metairie-Kenner, LA MSA	80.7%	-2.2%	-1.8%	0.0%	0.0%	-3.4%
New York-Newark-Edison, NY-NJ-PA MSA	81.4%	-2.6%	-2.2%	-1.8%	-1.5%	-2.7%
Oklahoma City, OK MSA	80.6%	-1.2%	-1.0%	-2.2%	-1.8%	-3.5%
Orlando, FL MSA	81.7%	-5.4%	-4.7%	-0.2%	-0.2%	-2.4%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	90.3%	2.7%	2.4%	4.3%	3.7%	6.2%
Phoenix-Mesa-Scottsdale, AZ MSA	84.5%	-5.4%	-4.8%	2.4%	2.0%	0.4%
Pittsburgh, PA MSA	83.8%	-0.9%	-0.8%	-2.2%	-1.9%	-0.3%
Portland-Vancouver-Beaverton, OR-WA MSA	79.7%	-1.0%	-0.8%	-7.3%	-6.3%	-4.4%
Providence-New Bedford-Fall River, RI-MA MSA	87.7%	-3.3%	-3.0%	2.0%	1.7%	3.6%
Richmond, VA MSA	83.2%	0.0%	0.0%	1.0%	0.8%	-0.9%
Riverside-San Bernardino-Ontario, CA MSA	84.9%	-0.2%	-0.2%	-2.3%	-2.0%	0.8%
Rochester, NY MSA	86.0%	3.9%	3.2%	5.1%	4.2%	1.9%
Sacramento-Arden-Arcade-Roseville, CA MSA	84.8%	-4.8%	-4.3%	-4.5%	-4.0%	0.7%
Salt Lake City, UT MSA	82.7%	-1.4%	-1.2%	-4.1%	-3.5%	-1.4%
San Antonio, TX MSA	83.3%	-2.0%	-1.7%	0.2%	0.2%	-0.8%
San Diego-Carlsbad-San Marcos, CA MSA	81.2%	-5.8%	-5.0%	-5.8%	-5.0%	-2.9%
San Francisco-Oakland-Fremont, CA MSA	83.6%	-1.5%	-1.3%	0.7%	0.6%	-0.5%
San Jose-Sunnyvale-Santa Clara, CA MSA	84.2%	-0.9%	-0.8%	0.2%	0.2%	0.1%
Seattle-Tacoma-Bellevue, WA MSA	83.4%	-5.5%	-4.9%	2.2%	1.8%	-0.7%
St. Louis, MO-IL MSA	90.4%	0.4%	0.4%	7.0%	5.9%	6.3%
Tampa-St. Petersburg-Clearwater, FL MSA	81.7%	0.2%	0.2%	0.2%	0.2%	-2.4%
Virginia Beach-Norfolk-Newport News, VA-NC MSA	80.0%	-4.5%	-3.8%	-1.2%	-1.0%	-4.1%
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	84.0%	2.6%	2.1%	1.6%	1.3%	-0.1%

Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2021.

## Section IV – Real Estate Investment Trusts (REITs) Performance Data 3<sup>rd</sup> Quarter 2020

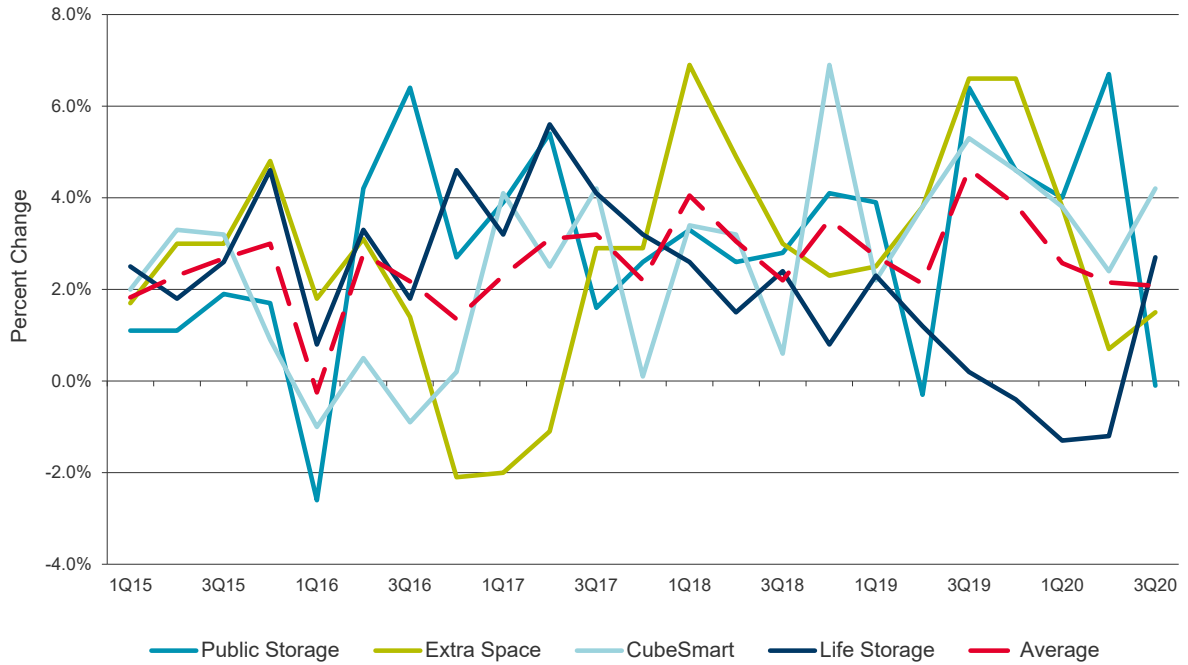
The following performance data comes from the four public companies same store pool and supports the conclusions drawn from the Self-Storage Performance Index and other trends SSDS tracks. There are however, slight differences which are mostly attributable to the following:

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

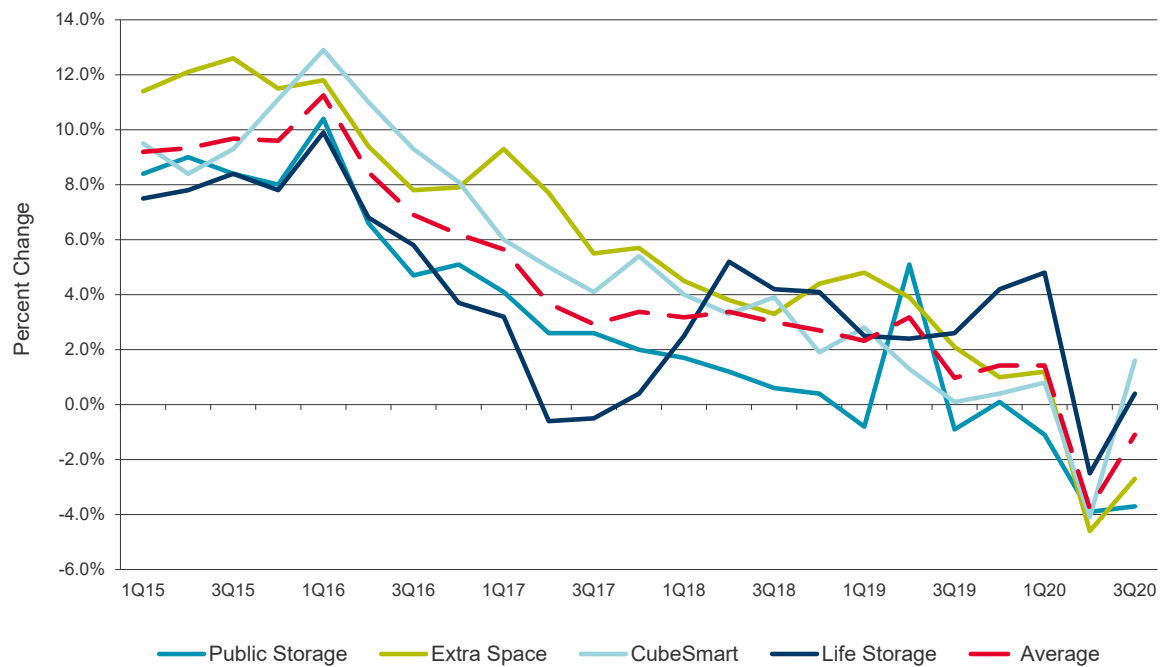


Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2021.

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



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



Source: Cushman & Wakefield, Inc. The *Self Storage Performance Quarterly*, a publication of Cushman & Wakefield, Inc., is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright© 2021.

## Section V – Appendices

### Methodology & Glossary of Terms

### Self Storage Chart of Accounts

### Company Profile

## Methodology & Glossary of Terms

**Asking Rental Rates** – All rental rates referred to in this report are the monthly scheduled, posted, or offered rates for currently available 100-square-foot units and are reported on a median basis, unless otherwise noted.

**Benchmark** – A recognized statistic used as a basis of comparison.

**Concessions** – Any discounts, specials, promotions, etc. offered with the rental of storage unit(s).

**Data** – **SSDS** collects operating data from self-storage facilities nationwide from three primary sources.

- a. Data contributed from large operators. **SSDS** has a relationship with a number of public and private operators of large portfolios of self-storage properties who provide, on a recurring basis, site level revenue and expense data on a same-store sales basis.
- b. Data contributed from small operators through the participant’s portal at **SSDS**’ website. These small operators typically own 5 or fewer sites. These data contributors also provide, on a recurring basis, site level revenue and expense data on a same-store sales basis.
- c. Data collected from participating appraisers. **SSDS** provides market research data in aggregate for appraisers actively engaged in the valuation of self-storage properties. As a part of the agreement with these professionals, they provide additional site-level operating information. Each such exchange provides multiple years of same-store sales and operating expense data.

Same-store operating data is critical for evaluating the management of a given facility or portfolio of facilities. The majority of **SSDS**’ database includes same-store operating data. However, **SSDS**’ financial market products (the ***Self Storage Performance Quarterly***, the ***MSA Report*** and ***Snapshot Report***) are designed to track the health and performance of the industry as a whole at the National, Regional, MSA, and Site levels.

**Growth Scores, Quarterly and Aggregate** – The growth score is calculated by adding the percentage change in asking rents and physical occupancy for the same time period. The aggregate growth score is calculated as a moving average of the quarterly growth scores for the last four quarters.

**Index Components** – The Self-Storage Performance Index® is a composite of a number of component indices including asking rental rates, occupancy, concessions, and operating expenses based upon the benchmark 100 square foot ground level, non-climate-controlled unit.

**Interest Rates** – All interest rates reported, except the 360-day LIBOR, are from the Federal Reserve Statistical Release H.15. The 360-day LIBOR values reported are from Fannie Mae’s Index of ARM Values.

**Market** – The geographic area or areas in which a research project takes place. A market may be a region of the country, a state, a county, a city or some portion of a city.

**Median** – The median is the middle value of a data set. It is defined after all the measurements in a data set have been arranged in order of magnitude. The middle measurement is the median. The median may be considered to be the value that is the typical response for a particular sample. If the data set contains an even number of measurements, the higher of the two middle values would be chosen as the median.

**Metropolitan Statistical Areas (MSA)** – An MSA is a geographical region defined by the U.S. Census Bureau. SSDS tracks the operating performance trends of self-storage facilities located within the 50 largest MSAs. The size of each MSA is determined by their ranking. MSA rankings are based on the 2003 total population as reported by the U.S. Census Bureau’s. The Top 50 MSAs are listed below alphabetically:

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

**Occupancy** – Occupancies referred to in analysis, graphs and tables in this report are typically the median physical unit of the entire facility, not on that of a particular unit size, unless otherwise noted.

**Operating Expenses** – Operating expenses are calculated as a percentage of revenue. Source data is gathered from public (SEC filings of self-storage REITS) and private (surveyed and contributed) sources.

**Performance-At-A-Glance** – The overall trends in rental rates, occupancy and rent per available unit are compared on a quarterly, seasonal, and annual basis are illustrated in a table.

**Physical Occupancy** – Occupancy is the number of units available divided by the facility’s total number of units and is displayed as a percentage. Occupancies are reported on a median basis and based on that of the entire facility, not on that of a particular unit size, unless otherwise noted.

**Population (Pop)** – The total number of people in a market area.

**Quarterly Change** – This is the change in the current quarter from the previous quarter.

**Range** – A range also arranges a data set in order of magnitude. However, in a range, the bottom 25% of the set falls below the LOW and the top 25% falls above the HIGH. The Range represents the middle 50% of the data set.

**Relative Market Position Table** – This table lists each market by the specific seasonal and annual changes in rental rates and occupancy sorted by those that experienced positive changes in both rent and occupancy, those which had a positive change in either rents or occupancy, and those that demonstrated negative changes in both rents and occupancy.

**Rental Rates** – All rental rates referred to in analysis, graphs and tables in this report are asking rental rates for 100-square-foot self-storage units and are reported on a median basis, unless otherwise noted. The 100 square foot unit size was selected as a benchmark, as it is the most universal unit size

**Rent Per Available Square Foot (RPASF)** – A benchmark for measuring change. This statistic is calculated by: multiplying asking rental rates by the physical occupancy percentage; and then deducting the cost of concessions. This benchmark has a methodology similar to what is used in the hotel industry called RevPar. While RevPar stands for “Revenue per Available Room”, **SSDS** has modified the term to reflect rent per available self-storage unit reported on a per square foot basis.

**Seasonal Change** – This reflects the percent change in the current quarter compared to the same quarter of the previous year.

**Self-Storage Performance Index<sup>®</sup>** – The Self-Storage Performance Index measures the health of the self-storage industry based on key operating statistics from facilities in the 50 largest U.S. metropolitan statistical areas. The primary components of the SSPI include: asking rental rates, vacancy, concessions, and operating expenses. The SSPI is calculated on a per square foot basis and changes are reported based on changes since the initial reporting of the SSPI at December 2003 (100=12/31/03).

**Total Rental Activity** – This is the total of all move-ins and all move-outs.

**Trailing 12, Moving Average, or Annual Change** – This measure reflects the percent change in the four quarters ended in the current quarter relative to the four quarters ended in the prior quarter.



## Self Storage Chart of Accounts

### ITEMIZED INCOME

#### INCOME

Unit Rental Income  
R.V. Space Rent  
Late Fees  
Packing Material Sales  
Other Ancillary Income

#### ANCILLARY INCOME

Lock Sales  
Mail Box Rental  
Merchandise Sales  
NSF Charges  
Sign Rental

Tenant Refunds  
Other Income

#### MISCELLANEOUS

Admin/Lease Fees  
Deposit Variance  
Interest Income

### ITEMIZED EXPENSES

#### TAXES

Real Estate Taxes  
Special Assessments  
Merchandise Sales Tax  
Personal Property Tax

Other

Settlement  
Tenant Claims

#### ADMINISTRATIVE

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

#### MAINTENANCE

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

#### PROPERTY INSURANCE

Fire & Extended Insurance  
Property Insurance  
Toxic Waste Insurance  
Other

#### OFF-SITE MANAGEMENT

Professional Management

#### ON-SITE MANAGEMENT

Property Manager-Pay  
Property Manager-Benefits  
Assistant Manager-Pay  
Assistant Manager-Benefits  
Regional Manager-Pay  
Regional Manager-Benefits

#### IMPROVEMENTS

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

#### ADVERTISING

Direct Mail  
Flags/Banners/Signs  
Local Marketing  
Marketing Support  
Newspapers & Magazines  
Radio  
Sign Lease/Rental  
Telemarketing  
Television  
Yellow Pages  
Miscellaneous

#### UTILITIES

Electric  
Gas  
Sewer  
Water

#### EVICTION

Auction Costs  
Legal

#### ANCILLARY EXPENSES

Cost of Lock Sales  
Cost of Mail Box Rental  
Cost of Packing Material  
Other Ancillary Expenses

## Company Profile

**Self Storage Data Services, (SSDS)** began as an independent research firm with the mission to develop and maintain the nation's largest database of self-storage operating statistics. **SSDS** is a recognized leader in providing independent research on the self-storage industry, founded in 1992. Since then, the company has been collecting and tracking self-storage operating performance data nationwide. Our ability to collect and populate a database of operating statistics has been built over the years on a foundation of trust, integrity, and strict confidentiality relative to the use of the data that is shared with **SSDS**. Our data is compiled from participating owners/operators, as well as, lenders, brokers, appraisers, investors, and the self-storage REITs.

SSDS joined the Self Storage Industry Group of Cushman & Wakefield in June, 2011 and is recognized as the industry's leading authority and foremost source for current and historic performance trending information pertaining to the self storage sector.

**SSDS's** unique service offerings allow us to integrate the firm's sophisticated Self Storage Appraisal template with the most robust Self Storage database in the industry. The combined product provides clients with optimal industry intelligence drawing from SSDS's 28 years of historical and current industry, market, and property specific data. Cushman & Wakefield's Valuation & Advisory division, which includes the Self Storage Practice Group, is one of the largest fully integrated real estate valuation and consulting organizations in the world. The investment in this new addition advances the company's strategic direction in focused, specialized and dedicated practice groups.

---

LEARN MORE ABOUT OUR PRODUCTS & SERVICES AT  
<http://www.cushmanwakefield.com/>

---

**Kate Spencer, MAI**

Managing Director  
Practice Group Leader, Self Storage  
Valuation & Advisory

Mobile: +1 214 558 9953  
Fax: +1 404 506 9183  
kate.spencer@cushwake.com

**Edward Marbach**

Senior Account Platform Manager  
Valuation Services

Mobile: +1 626 255 4798  
edward.marbach@cushwake.com

©2021 Cushman & Wakefield.

The material in this presentation has been prepared solely for information purposes, and is strictly confidential. Any disclosure, use, copying or circulation of this presentation (or the information contained within it) is strictly prohibited, unless you have obtained Cushman & Wakefield's prior written consent. The views expressed in this presentation are the views of the author and do not necessarily reflect the views of Cushman & Wakefield. Neither this presentation nor any part of it shall form the basis of, or be relied upon in connection with any offer, or act as an inducement to enter into any contract or commitment whatsoever. NO REPRESENTATION OR WARRANTY IS GIVEN, EXPRESS OR IMPLIED, AS TO THE ACCURACY OF THE INFORMATION CONTAINED WITHIN THIS PRESENTATION, AND CUSHMAN & WAKEFIELD IS UNDER NO OBLIGATION TO SUBSEQUENTLY CORRECT IT IN THE EVENT OF ERRORS.

