

**CUSHMAN &  
WAKEFIELD**

# Self Storage Performance Quarterly

**Fourth Quarter 2016**



January 2017

Dear Subscriber,

Gains continue in rental income and asking rents Nationwide, as physical occupancy dropped slightly, which is normal and expected in the fourth quarter of the yearly cycle. The increase in rental income is particularly important, because it demonstrates revenue enhancement models continue to raise rents on income in place Nationwide. This can further be demonstrated in the “National” graph of actual rent with steady fourth quarter values.

Supply and demand metrics appear to be moving. Construction starts increased 57% from last quarter, and was up 140% as of 4Q15. According to F.W. Dodge, there have been 309 new starts the last four quarters (new starts includes new construction and alterations, additions, or renovations).

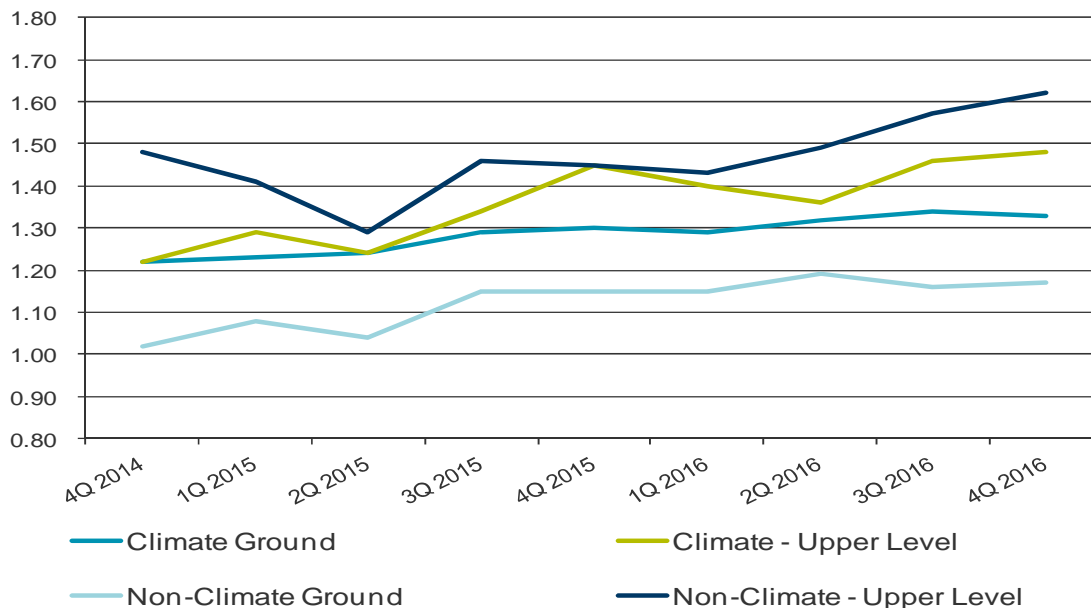
## Performance Comparison Q4 16 vs. Q4 15

	REITs	Nationwide
Asking Rental Rates	↓ -1.7%	↑ 5.3%
Physical Occupancy	↓ -0.6%	↓ -0.3%
Rental Income	↓ -2.0%	↑ 7.0%

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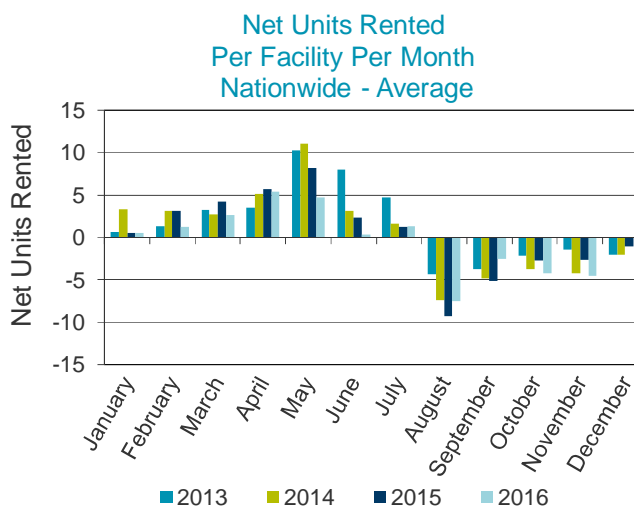
### National Actual Rent Per SQFT (10x10 Analysis)



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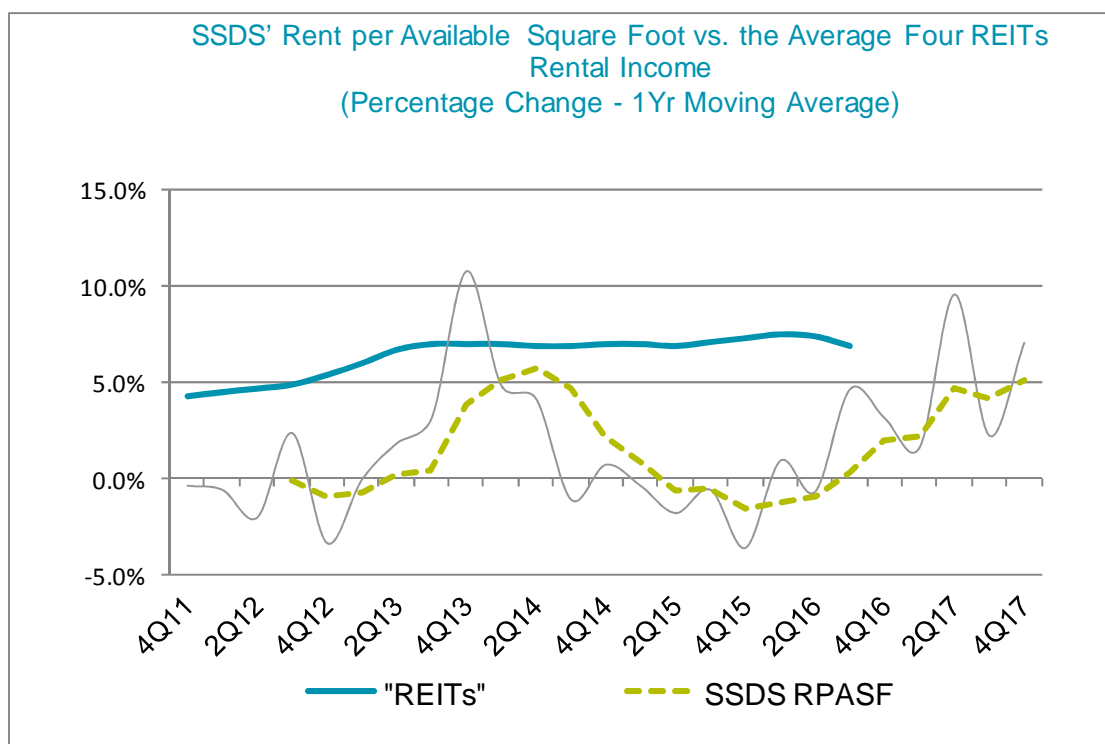
The SSPI Self-Storage Performance Index increased in the 4<sup>th</sup> quarter 2016, and is at 121.4 a positive 6.7% change from 3<sup>rd</sup> quarter 2016. Moreover, it increased 7.2% compared to 4<sup>th</sup> quarter 2015.

**Monthly Unit Absorption** - Net unit absorption (move-ins less move-outs) indicates a slight negative trend. For example, the total rental activity was up 8.0% in 4<sup>th</sup> Quarter 2016 vs. 4<sup>th</sup> Quarter 2015, and the monthly unit absorption was slightly negative. The graph illustrates the average net number of units rented each month and is based upon a sample of 450 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.



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## Summary of Findings

**Self-Storage Performance Index** – The SSPI increased 7.2% to 121.4 compared to 4<sup>th</sup> quarter 2015.

**Asking Rental Rates** – Asking rents increased 5.3% compared to 4<sup>th</sup> quarter 2015 and 0% compared to 3<sup>rd</sup> quarter 2016; with the REITS decreasing 1.7% compared to last year.

**Physical Occupancy** – Median physical occupancy increased 1.7% compared to 3<sup>rd</sup> quarter 2016 and decreased 0.3% compared to 4<sup>th</sup> quarter 2015, and REITS decreased 0.6% compared to last year.

**Concessions** – The use and cost of concessions is softer this quarter. For example, facilities offering concessions is down from one year ago, although the Concession Cost Index is at 105.5 in 4<sup>th</sup> quarter 2016 compared to the 109.5 in 3<sup>rd</sup> quarter 2016 and is down 16.6 from last year.

**Rent per Available Square Foot** – RPASF for the benchmark 100 square foot non-climate controlled units are up 7.0% from last year, and up 2.7% from last quarter. But, the REITS decreased 2.0% compared to 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 1,950 facilities owned by the four REITs and 7,701 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

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## 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 2016 Sample Statistics		
Geographic Regions & Divisions (See Page 18)	Sample Size	% of Market
Mideast	883	17.8%
Northeast	1,264	24.6%
<b>East Region</b>	<b>2,147</b>	<b>21.3%</b>
East North Central	1,274	17.9%
West North Central	361	9.8%
<b>Midwest Region</b>	<b>1,635</b>	<b>15.1%</b>
Southeast	1,506	22.2%
Southwest	1,763	22.0%
<b>South Region</b>	<b>3,269</b>	<b>22.1%</b>
Mountain	698	15.8%
Pacific	1,902	30.4%
<b>West Region</b>	<b>2,600</b>	<b>24.3%</b>
<b>Total of USA</b>	<b>9,651</b>	<b>20.8%</b>
<b>Total of Top 50MSAs</b>	<b>9,651</b>	<b>53.4%</b>

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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 2016

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

Nationwide	Quarterly 4Q16 vs. 3Q16	Seasonal 4Q16 vs. 4Q15	Annual Current Four Quarters vs. Preceding Four Quarters <sup>(1)</sup>
Asking Rental Rate	 No Change 0.0%	 Up 5.3%	 Up 1.3%
Physical Occupancy Rate	 Up 1.7%	 Down -0.3%	 Down -0.1%
Rent Per Available Sq. Ft. (Rental Income)	 Up 2.7%	 Up 7.0%	 Up 1.7%

REITs	Quarterly 4Q16 vs. 3Q16	Seasonal 4Q16 vs. 4Q15	Annual Current Four Quarters vs. Preceding Four Quarters <sup>(1)</sup>
Asking Rental Rate	 Down -6.4%	 Down -1.7%	 Down -0.4%
Physical Occupancy Rate	 Down -1.8%	 Down -0.6%	 Down -0.2%
Rent Per Available Sq. Ft. (Rental Income)	 Down -8.8%	 Down -2.0%	 Down -0.5%

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 Q4-16	Q4-16 vs Q3-16	Q4-16 vs Q4-15
Bidding (All Stages)	6	1	7	4	18	-18%	80%
Construction-In-Process	4	2	8	16	30	88%	11%
Projects Deferred	2	0	8	4	14	17%	-55%
Pre-Planning	19	11	13	13	56	44%	30%
Planning	89	40	65	60	254	15%	30%
Final Planning	0	0	0	0	0	0%	-100%
Certificates of Occupancy	4	5	3	0	12	50%	20%
Permit Issued	0	0	0	0	0	0%	0%
New Construction Starts	29	16	48	34	127	57%	140%
Other	0	0	0	0	0	0%	0%
<b>Totals</b>	<b>153</b>	<b>75</b>	<b>152</b>	<b>131</b>	<b>511</b>	<b>28%</b>	<b>36%</b>
<b>% Of Region</b>	<b>30%</b>	<b>15%</b>	<b>30%</b>	<b>26%</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 a increase in the number of projects (14) placed on hold this quarter which represents negative change 55% over the 4<sup>th</sup> quarter 2015. 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	32
Dallas-Fort Worth-Arlington	30
Phoenix-Mesa-Scottsdale	24
Denver-Aurora	20
Houston-Baytown-Sugar Land	17
Miami-Fort Lauderdale-Miami Beach	15
Charlotte-Gastonia-Concord	14
Orlando	13
Washington-Arlington-Alexandria	13
Philadelphia-Camden-Wilmington	12

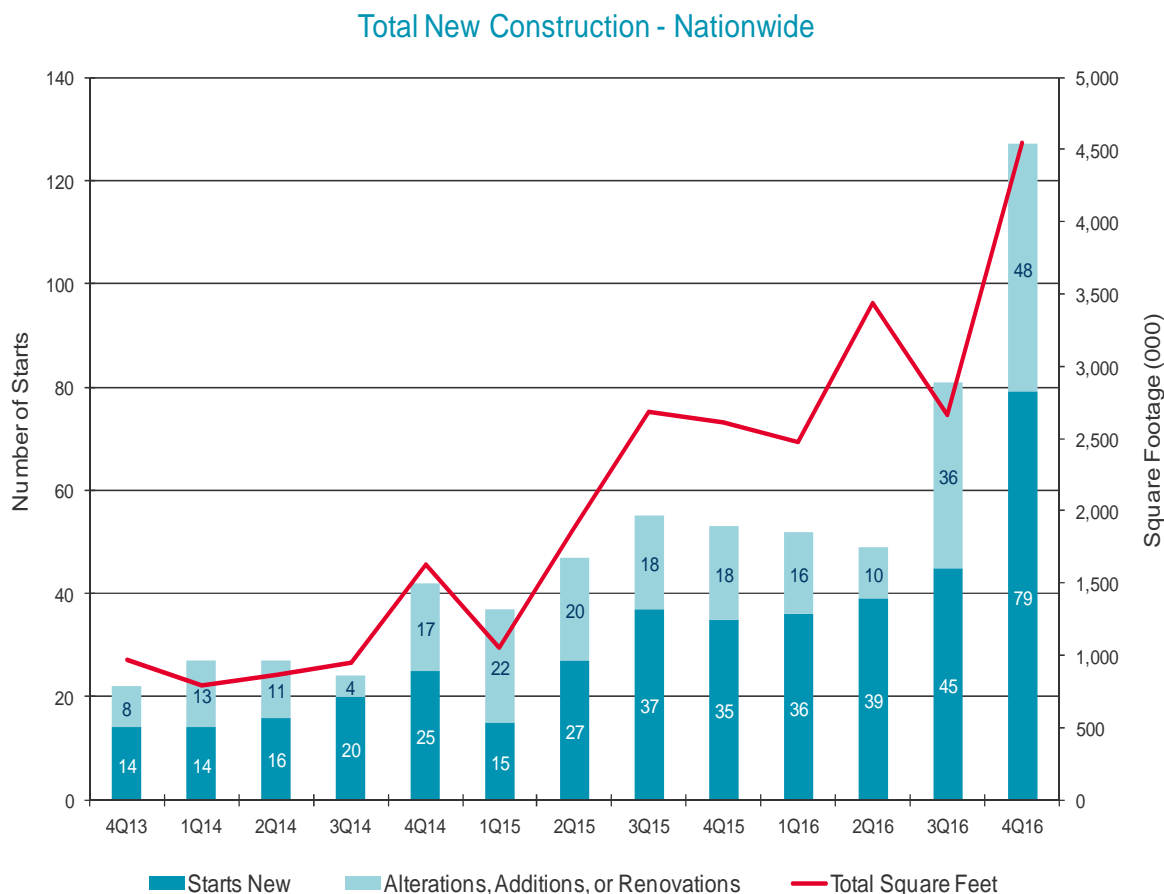
## Self Storage Performance Quarterly

Pipeline of 4 <sup>th</sup> Quarter 2016											
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			3		1		3		9
Austin-Round Rock, TX MSA				1					3		4
Baltimore-Towson, MD MSA	2			1					1		4
Birmingham-Hoover, AL MSA											0
Boston-Cambridge-Quincy, MA-NH MSA					6						6
Buffalo-Cheektowaga-Tonawanda, NY MSA											0
Charlotte-Gastonia-Concord, NC-SC MSA				1	10				3		14
Chicago-Naperville-Joliet, IL-IN-WI MSA		1		1	4				2		8
Cincinnati-Middletown, OH-KY-IN MSA					1				1		2
Cleveland-Elyria-Mentor, OH MSA							1				1
Columbus, OH MSA				3	3				2		8
Dallas-Fort Worth-Arlington, TX MSA		1	1	3	22				3		30
Denver-Aurora, CO MSA			1	1	16				2		20
Detroit-Warren-Livonia, MI MSA				1							1
Hartford-West Hartford-East Hartford, CT MSA					1						1
Houston-Baytown-Sugar Land, TX MSA		1			2		1		13		17
Indianapolis, IN MSA											0
Jacksonville, FL MSA	2	1		1	3				2		9
Kansas City, MO-KS MSA				1	1						2
Las Vegas-Paradise, NV MSA		1		1	3				1		6
Los Angeles-Long Beach-Santa Ana, CA MSA		4			4				1		9
Louisville, KY-IN MSA				1	4		1		1		7
Memphis, TN-MS-AR MSA											0
Miami-Fort Lauderdale-Miami Beach, FL MSA		1		1	10				3		15
Milwaukee-Waukesha-West Allis, WI MSA					1						1
Minneapolis-St. Paul-Bloomington, MN-WI MSA				1	6		1				8
Nashville-Davidson-Murfreesboro, TN MSA				2	5				1		8
New Orleans-Metairie-Kenner, LA MSA											0
New York-Newark-Edison, NY-NJ-PA MSA		2		5	22				3		32
Oklahoma City, OK MSA									2		2
Orlando, FL MSA	3		7						3		13
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA					7		1		4		12
Phoenix-Mesa-Scottsdale, AZ MSA	1	1	1	4	14				3		24
Pittsburgh, PA MSA				1							1
Portland-Vancouver-Beaverton, OR-WA MSA	2	2			3				1		8
Providence-New Bedford-Fall River, RI-MA MSA					2						2
Richmond, VA MSA	2				3		1				6
Riverside-San Bernardino-Ontario, CA MSA					1						1
Rochester, NY MSA				2	1						3
Sacramento-Arden-Arcade-Roseville, CA MSA		1									1
Salt Lake City, UT MSA											0
San Antonio, TX MSA									1		1
San Diego-Carlsbad-San Marcos, CA MSA		2		1	1				3		7
San Francisco-Oakland-Fremont, CA MSA	1										1
San Jose-Sunnyvale-Santa Clara, CA MSA		2							1		3
Seattle-Tacoma-Bellevue, WA MSA				1	3						4
St. Louis, MO-IL MSA											0
Tampa-St. Petersburg-Clearwater, FL MSA									2		2
Virginia Beach-Norfolk-Newport News, VA-NC MSA					1				1		2
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		1		1	9		1		1		13
Top 50 MSAs Total	14	22	10	35	172	0	8		67		328
Other MSAs Total	4	8	3	19	76		3		52		165
Non-MSAs Total			1	2	6		1		8		18
<b>Total</b>	<b>18</b>	<b>30</b>	<b>14</b>	<b>56</b>	<b>254</b>	<b>-</b>	<b>12</b>	<b>0</b>	<b>127</b>	<b>0</b>	<b>511</b>

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## New Construction Starts

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



Total Construction Starts			
	Top 50 MSAs	Secondary Markets	Total Nationwide (Combined)
New Construction	36	43	79
Alterations/Renovations, Interior Completions	31	17	48
Total Number of Starts	67	60	127
"New" Construction Starts Characteristics			
Facility Size (average gross sq ft)	77,486	40,960	57,605
Direct Construction Cost (per sq ft)	\$80.24	\$41.99	\$65.43
Value of Direct Construction Cost	\$223,823,000	\$73,952,000	\$297,775,000
Total Gross Square Feet	2,789,495	1,761,301	4,550,796

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## CONSTRUCTION STARTS BY METROPOLITAN AREA

Number of New Starts					
Top 50 MSAs	4Q15	1Q16	2Q16	3Q16	4Q16
Atlanta-Sandy Springs-Marietta, GA MSA	2	2	1		3
Austin-Round Rock, TX MSA	1		2		3
Baltimore-Towson, MD MSA					1
Birmingham-Hoover, AL MSA					
Boston-Cambridge-Quincy, MA-NH MSA	2	2			
Buffalo-Cheektowaga-Tonawanda, NY MSA					
Charlotte-Gastonia-Concord, NC-SC MSA	1			1	3
Chicago-Naperville-Joliet, IL-IN-WI MSA	1				2
Cincinnati-Middletown, OH-KY-IN MSA	1	3		2	1
Cleveland-Elyria-Mentor, OH MSA		1			
Columbus, OH MSA	1	2			2
Dallas-Fort Worth-Arlington, TX MSA		2	2	2	3
Denver-Aurora, CO MSA	1	2	5		2
Detroit-Warren-Livonia, MI MSA					
Hartford-West Hartford-East Hartford, CT MSA			2		
Houston-Baytown-Sugar Land, TX MSA	3	3	3	2	13
Indianapolis, IN MSA	1	1	2	1	
Jacksonville, FL MSA	1	1			2
Kansas City, MO-KS MSA			1		
Las Vegas-Paradise, NV MSA					1
Los Angeles-Long Beach-Santa Ana, CA MSA	2	2	1	1	1
Louisville, KY-IN MSA	1	1	1		1
Memphis, TN-MS-AR MSA	1	1			
Miami-Fort Lauderdale-Miami Beach, FL MSA	2		2		3
Milwaukee-Waukesha-West Allis, WI MSA					
Minneapolis-St. Paul-Bloomington, MN-WI MSA	1	1	2	1	
Nashville-Davidson-Murfreesboro, TN MSA	1			4	1
New Orleans-Metairie-Kenner, LA MSA					
New York-Newark-Edison, NY-NJ-PA MSA	2	3		5	3
Oklahoma City, OK MSA				1	2
Orlando, FL MSA				3	3
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA					4
Phoenix-Mesa-Scottsdale, AZ MSA	2	1			3
Pittsburgh, PA MSA			1		
Portland-Vancouver-Beaverton, OR-WA MSA	1				1
Providence-New Bedford-Fall River, RI-MA MSA				1	
Richmond, VA MSA					
Riverside-San Bernardino-Ontario, CA MSA					
Rochester, NY MSA				1	
Sacramento-Arden-Arcade-Roseville, CA MSA	1			1	
Salt Lake City, UT MSA					
San Antonio, TX MSA	1	3		1	1
San Diego-Carlsbad-San Marcos, CA MSA		1		2	3
San Francisco-Oakland-Fremont, CA MSA					
San Jose-Sunnyvale-Santa Clara, CA MSA					1
Seattle-Tacoma-Bellevue, WA MSA	1		1		
St. Louis, MO-IL MSA			1		
Tampa-St. Petersburg-Clearwater, FL MSA	2	1	2		2
Virginia Beach-Norfolk-Newport News, VA-NC MSA					1
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	2			4	1
Top 50 MSAs Total	35	33	29	33	67
Other MSAs Total	14	18	18	40	52
Non-MSAs Total	4	1	2	8	8
<b>Total</b>	<b>53</b>	<b>52</b>	<b>49</b>	<b>81</b>	<b>127</b>

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## Location of New Construction



STARTS

ALTERATIONS

PLANNED

### COMMENTS ON SUPPLY

Construction starts increased 57% from last quarter, and was up 140% as of 4Q15. According to F.W. Dodge, there have been 309 new starts the last four quarters (new starts includes new construction and alterations, additions, or renovations).

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## Demand

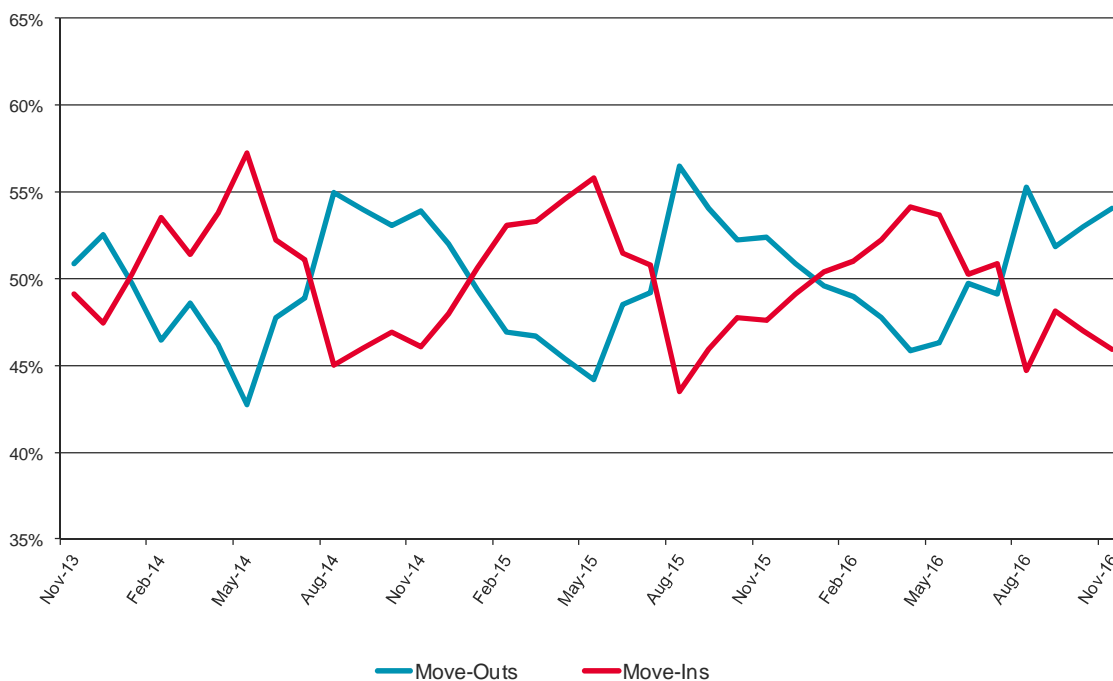
**Methodology** – SSDS tracks the rental activity of 450,000<sup>±</sup> self-storage units found in approximately 724 self-storage facilities every 30-days. To measure the changes in demand, SSDS tracks several indicators including: the Ratio of Move-Ins to Move-Outs, the Net Absorption of Units and the changes in total facility’s Potential Gross Income.

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 60% 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:

Demand Trend  
Ratio of Move-Ins : Move Outs  
(Same-Store Sample - 625 ±F acilities Nationwide)



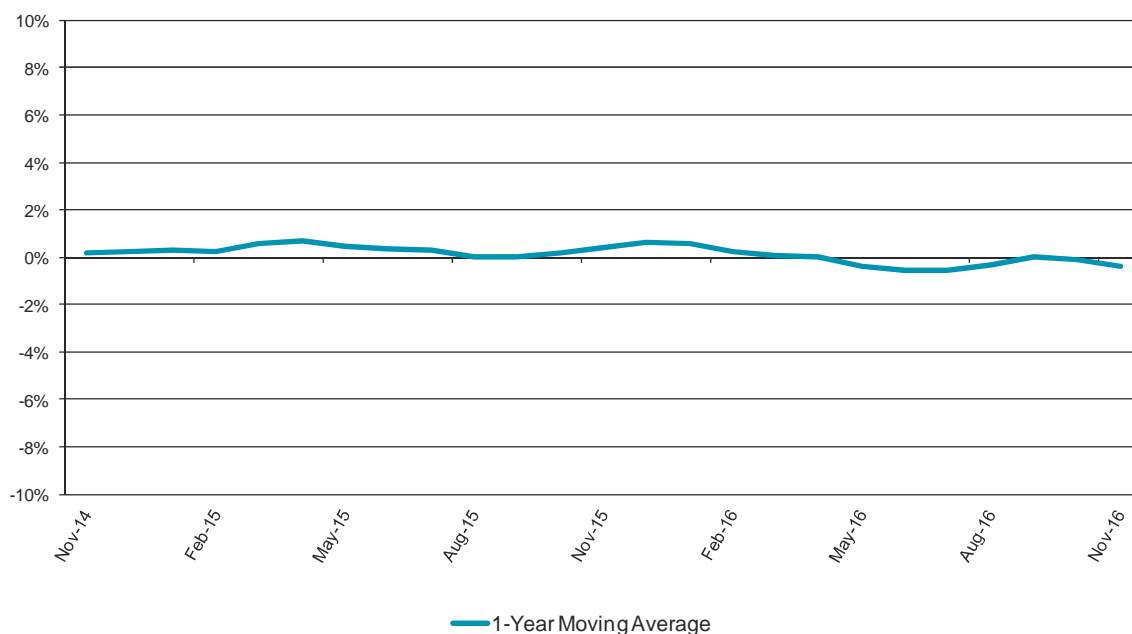
$$\frac{\text{Move-ins}}{\text{Total Rental Activity}} - \frac{\text{Move outs}}{\text{Total Rental Activity}} = \text{Net Absorption Ratio}$$

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.

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The graph below reflects the net difference in the ratio since November 2014. 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.

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



**Storage Demand** – The following tables illustrate the trends in demand based upon 450,000± self-storage units found in 724± facilities SSDS tracks every month.

Storage Demand – Nationwide			
	November 2016 vs. October 2016	November 2016 vs. November 2015	4Q16 vs. 4Q15
Total Rental Activity	-12.4%	8.0%	7.1%
Move-Ins	-13.8%	4.3%	6.2%
Move-Outs	-11.1%	11.4%	8.0%

Source: Cushman & Wakefield, Inc.

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### Storage Demand by Region

September, October, November 2016 vs. September, October, November 2015

	East	Midwest	South	West
Total Rental Activity	3.3%	8.2%	10.1%	0.3%
Move-Ins	3.3%	9.8%	8.2%	-1.1%
Move-Outs	3.3%	6.7%	11.7%	1.5%

Source: Cushman & Wakefield, Inc.

### Physical Occupancy by Region

November 2016 vs. November 2015 (Same Store Sample)

	Nationwide	East	Midwest	South	West
Absolute Change	-0.2%	-0.2%	0.9%	-0.2%	-1.4%

Source: Cushman & Wakefield, Inc.

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

November 2016 vs. November 2015 (Same Store Sample)

	Nationwide	East	Midwest	South	West
Potential Gross Income	-0.1%	0.5%	2.7%	-0.6%	-1.5%

Source: Cushman & Wakefield, Inc.



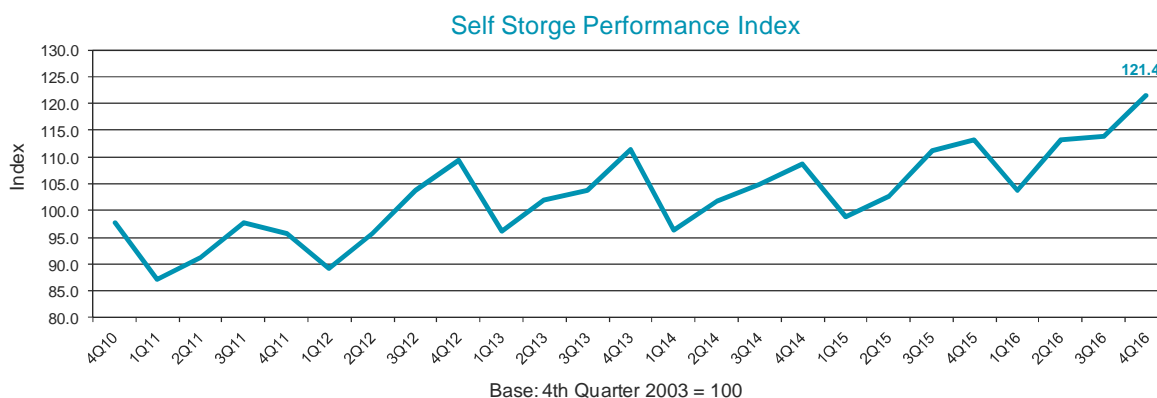
## Section III – Market Performance Data Q3 2016

### 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) increased in the 4<sup>th</sup> quarter 2016 compared to last quarter, and up 7.2 % from last year and is still at its all time high. The SSPI for the 4<sup>th</sup> quarter ending December 31, 2016 now stands at 121.4 up 6.7% from the prior quarter's index(1), and up 7.2% from the 4<sup>th</sup> quarter 2015.



Note (1) The SSPI value for the 3<sup>rd</sup> quarter 2016 was projected to be 114.7 based on projected operating expenses and pending receipt of actual expenditures for the 3<sup>rd</sup> quarter 2016. The final index value of 113.8 is used in the tables and graphs contained herein.

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## Self Storage Performance Benchmarks

National Benchmarks	4Q15	1Q16	2Q16	3Q16	4Q16	Change		
						Quarterly	Seasonal	Annual
<b>Median Rental Rates/Sq.Ft.</b>								
<b>Non-Climate-Controlled Units</b>								
Ground Level <sup>1</sup>	\$ 0.9500	\$ 0.9500	\$ 0.9900	\$ 1.0000	\$ 1.0000	0.0%	5.3%	1.3%
Upper Level	\$ 1.1500	\$ 1.1500	\$ 1.2000	\$ 1.2000	\$ 1.2000	0.0%	4.3%	1.1%
<b>Climate-Controlled Units</b>								
Ground Level <sup>1</sup>	\$ 1.2900	\$ 1.2900	\$ 1.3000	\$ 1.3200	\$ 1.3200	0.0%	2.3%	0.6%
Upper Level	\$ 1.3000	\$ 1.3100	\$ 1.3900	\$ 1.4000	\$ 1.3500	-3.6%	3.8%	0.9%
<b>Median Occupancy<sup>2</sup></b>	83.0%	81.0%	82.0%	81.0%	82.7%	1.7%	-0.3%	-0.1%
<b>Rent Per Available Sq.Ft.</b>	\$ 0.7088	\$ 0.6895	\$ 0.7370	\$ 0.7385	\$ 0.7581	2.7%	7.0%	1.7%

<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

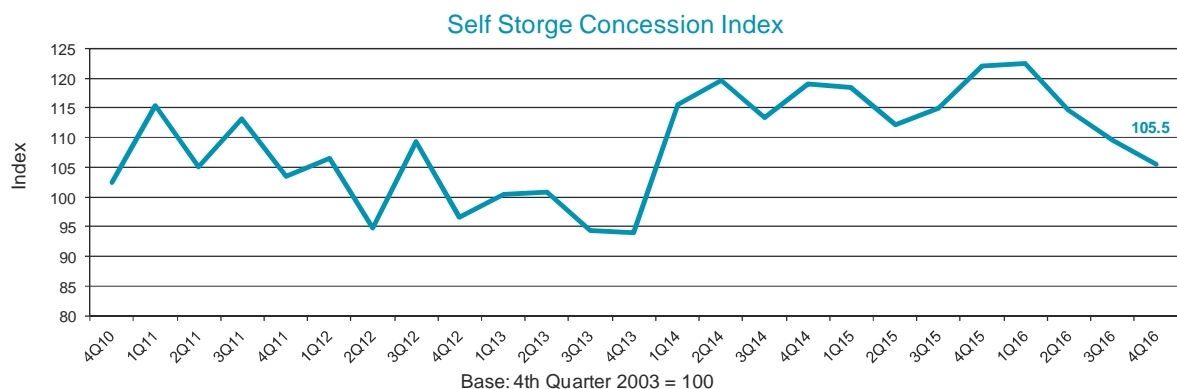
The trends in the types of concessions being offered provide an indication of the direction the markets are headed. SSDS tracks concessions in 45 different categories. Given the relative strength or weakness of any given market, the type and number of facilities offering concessions will vary. The comparative 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.

	4Q15	1Q16	2Q16	3Q16	4Q16	Absolute Change		
						Quarterly	Seasonal	Annual
Facilities Offering Concessions	82.6%	88.1%	76.7%	74.2%	65.2%	-9.0%	-17.4%	-4.4%
Concession Cost Index.	122.1	122.5	114.5	109.5	105.5	-4.0	-16.6	-4.2

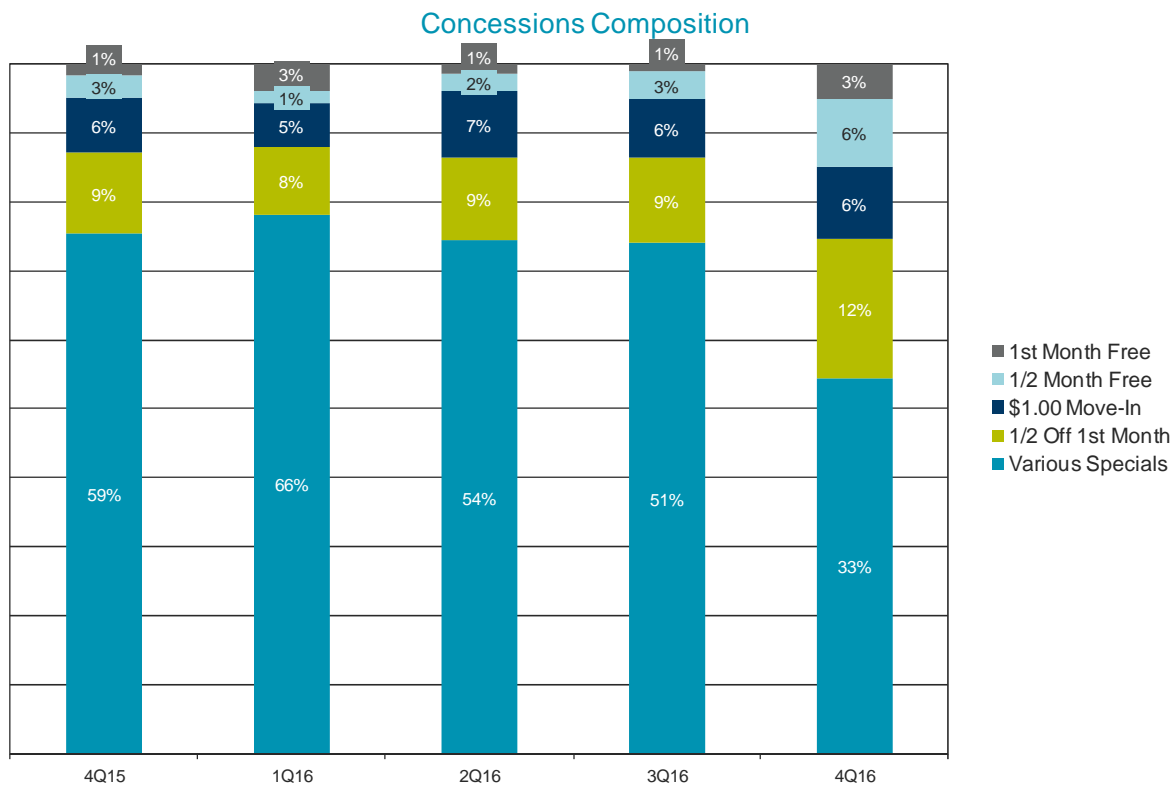
## SSDS CONCESSION INDEX



## Trends in Ten Most Popular Concessions

## PERCENT OF FACILITIES OFFERING EACH TYPE

Type of Rent Concession	4Q15	1Q16	2Q16	3Q16	4Q16	Absolute Change (%)		
						Quarterly	Seasonal	Annual
Various Specials	58.74%	66.44%	54.04%	50.78%	32.56%	-18.22%	-26.18%	-6.54%
1/2 Off 1st Month	9.14%	8.30%	8.82%	8.52%	12.10%	3.58%	2.96%	0.74%
\$1.00 Move-In	6.18%	5.39%	6.93%	5.75%	6.25%	0.50%	0.07%	0.02%
1/2 Month Free	2.58%	1.43%	1.76%	2.83%	5.93%	3.10%	3.35%	0.84%
1st Month Free	1.23%	3.32%	1.05%	0.63%	2.96%	2.33%	1.73%	0.43%
1 Month Free	0.42%	1.16%	0.89%	1.47%	1.70%	0.23%	1.28%	0.32%
1 Month Free w/ One-way	2.40%	1.17%	0.84%	0.76%	1.65%	0.89%	-0.75%	-0.19%
1/2 Off 2nd Month	0.25%	0.05%	0.04%	2.21%	0.55%	-1.66%	0.30%	0.08%
2nd Month Free	0.30%	0.05%	0.05%	0.33%	0.29%	-0.04%	-0.01%	0.00%
10% Discount	0.22%	0.15%	0.55%	0.34%	0.22%	-0.12%	0.00%	0.00%
Other Concessions	1.17%	0.62%	1.75%	0.59%	10.00%	9.41%	8.83%	2.21%
None	17.37%	11.92%	23.28%	25.79%	25.79%	0.00%	8.42%	2.11%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.00%</b>			



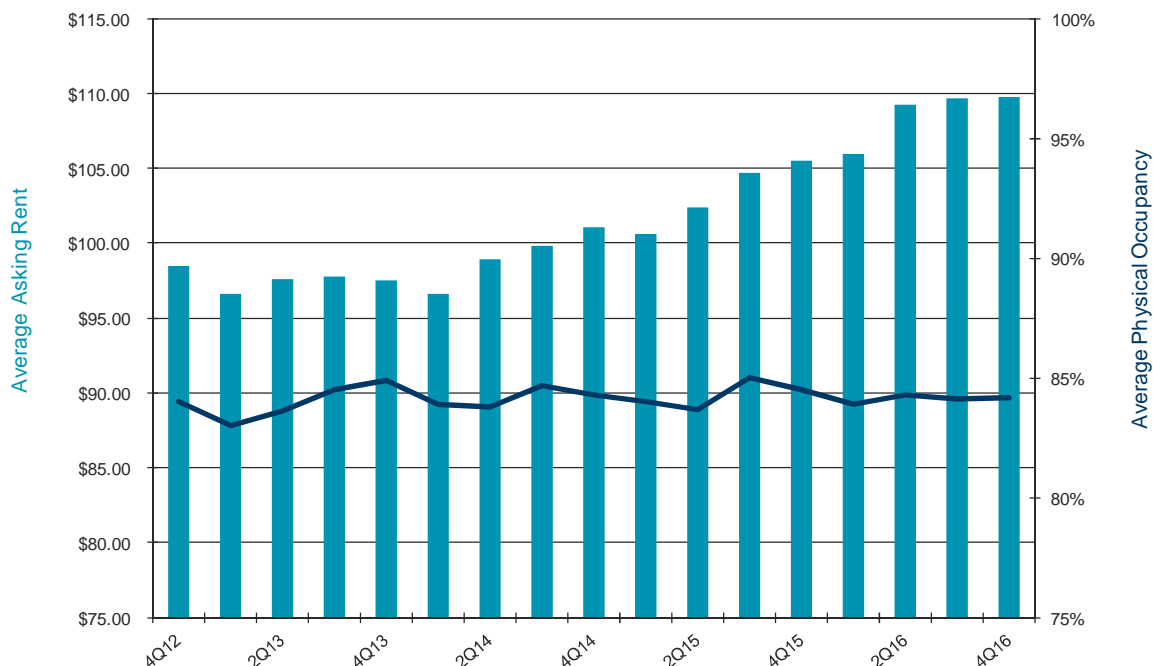
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## Elasticity in Demand

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.

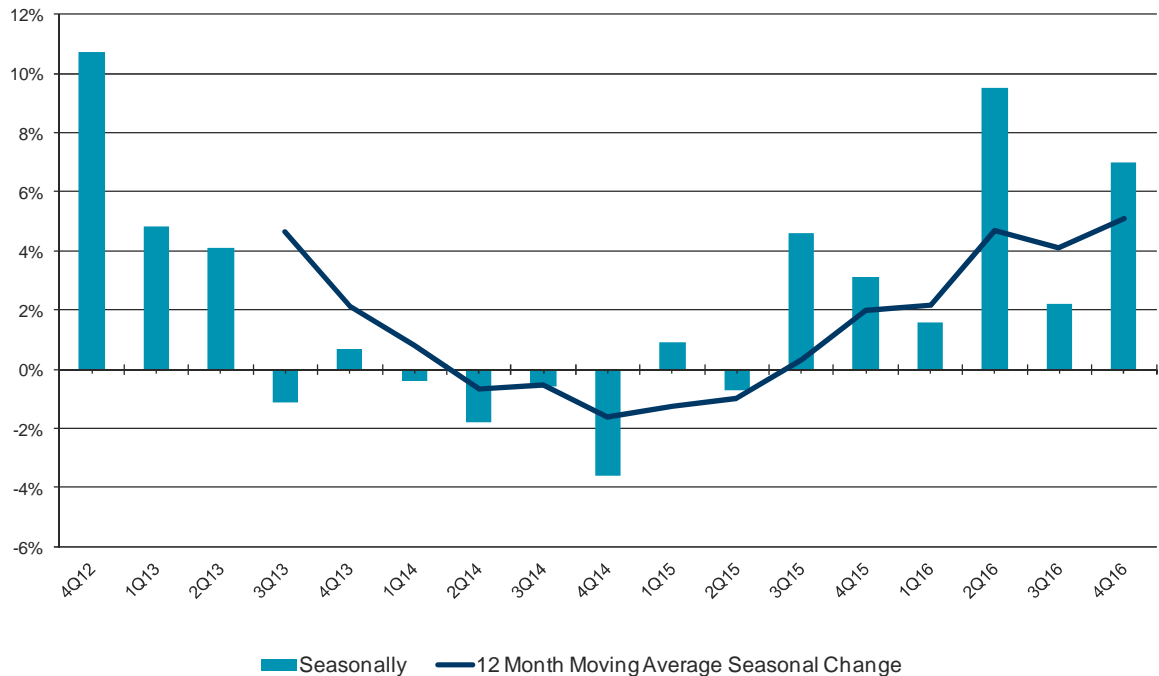
### AVERAGE ASKING RENTAL RATE AND AVERAGE PHYSICAL OCCUPANCY

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



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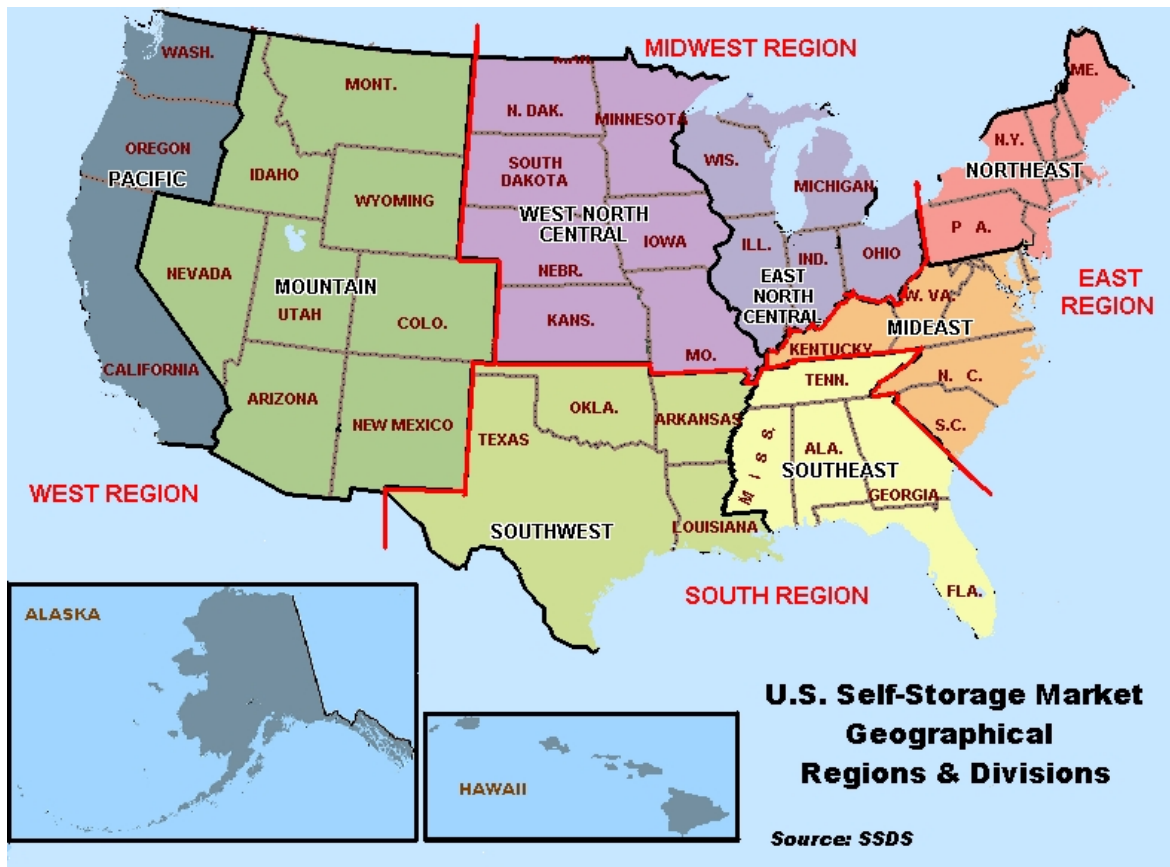
### Rent per Available Square Foot Nationwide



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## 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 Q4 16 vs. Q4 15**

	Mideast Division	Northeast Division	Nationwide	Mideast vs. Nationwide	Northeast vs. Nationwide
Asking Rental Rates	1.9%	4.5%	5.3%	-3.4%	-0.8%
Physical Occupancy	-1.8%	-1.0%	-0.2%	-1.6%	-0.8%
Rent per Available SF	1.0%	5.8%	7.0%	-6.0%	-1.2%
Percent of Facilities Offering Concessions	65.2%	59.1%	65.2%	0.0%	-6.1%
Effective Cost of Concessions Factor	7.6%	6.3%	6.9%	0.7%	-0.6%

Source: Cushman & Wakefield, Inc.

**Midwest Region's Divisional Performance Q4 16 vs. Q4 15**

	East North Central Division	West North Central Division	Nationwide	East North Central vs. Nationwide	West North Central vs. Nationwide
Asking Rental Rates	7.5%	5.9%	5.3%	2.2%	0.6%
Physical Occupancy	1.0%	0.0%	-0.2%	1.2%	0.2%
Rent per Available SF	9.8%	7.3%	7.0%	2.8%	0.3%
Percent of Facilities Offering Concessions	68.4%	67.6%	65.2%	3.2%	2.4%
Effective Cost of Concessions Factor	7.4%	7.3%	6.9%	0.5%	0.4%

Source: Cushman & Wakefield, Inc.



**South Region's Divisional Performance Q4 16 vs. Q4 15**

	Southeast Division	Southwest Division	Nationwide	Southeast vs. Nationwide	Southwest vs. Nationwide
Asking Rental Rates	3.4%	10.0%	5.3%	-1.9%	4.7%
Physical Occupancy	-2.0%	1.0%	-0.2%	-1.8%	1.2%
Rent per Available SF	3.2%	14.6%	7.0%	-3.8%	7.6%
Percent of Facilities Offering Concessions	64.1%	59.4%	65.2%	-1.1%	-5.8%
Effective Cost of Concessions Factor	6.6%	6.2%	6.9%	-0.3%	-0.7%

Source: Cushman & Wakefield, Inc.

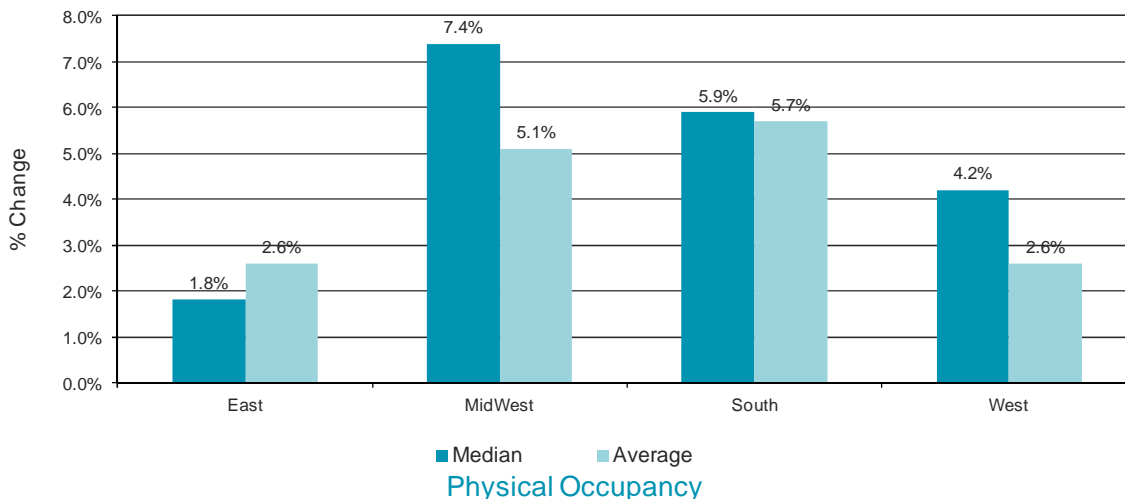
**West Region's Divisional Performance Q4 16 vs. Q4 15**

	Pacific Division	Mountain Division	Nationwide	Pacific vs. Nationwide	Mountain vs. Nationwide
Asking Rental Rates	3.8%	4.3%	5.3%	-1.5%	-1.0%
Physical Occupancy	0.0%	-3.0%	-0.2%	0.2%	-2.8%
Rent per Available SF	5.8%	1.9%	7.0%	-1.2%	-5.1%
Percent of Facilities Offering Concessions	74.0%	62.6%	65.2%	8.8%	-2.6%
Effective Cost of Concessions Factor	7.3%	7.3%	6.9%	0.4%	0.4%

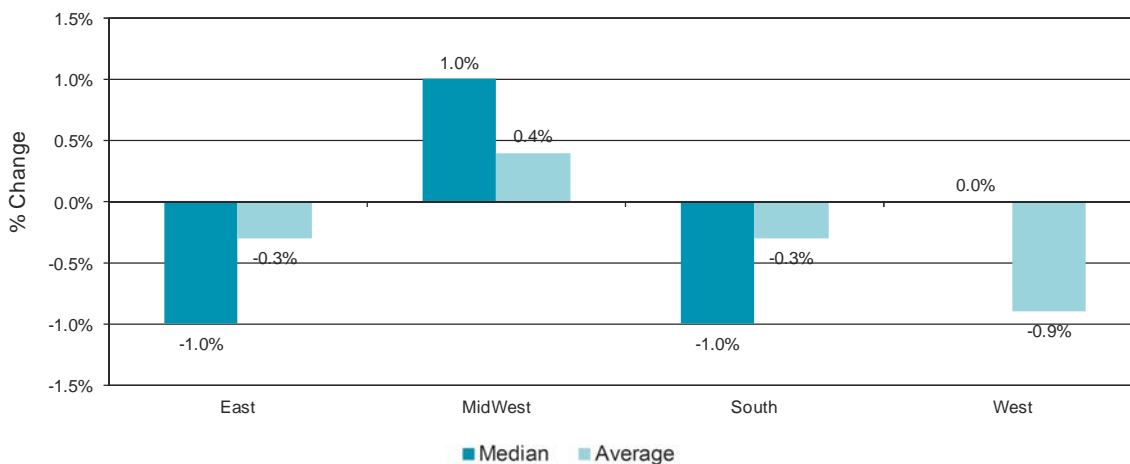
Source: Cushman & Wakefield, Inc.

PERFORMANCE BY REGION (4Q16 VS. 4Q15)

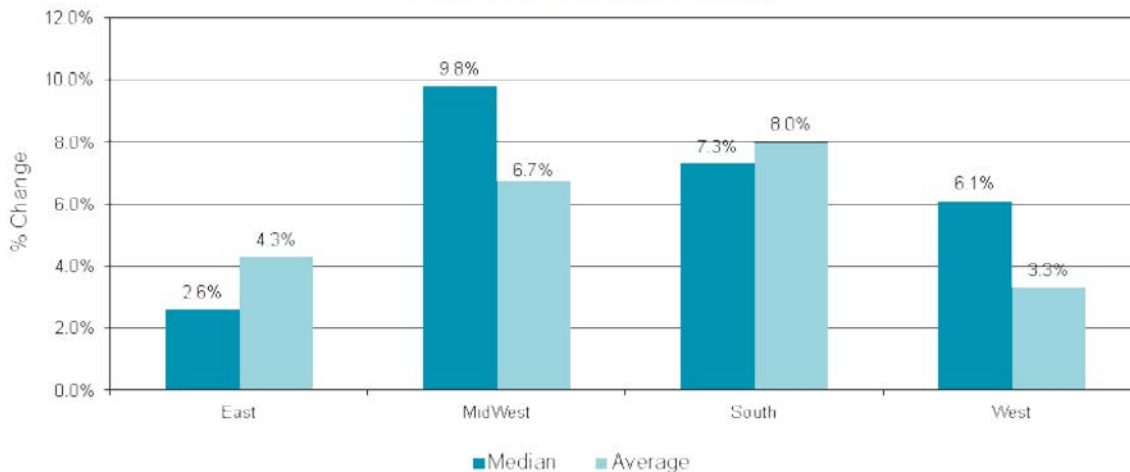
Asking Rental Rates



Physical Occupancy



Rent per Available Square Foot



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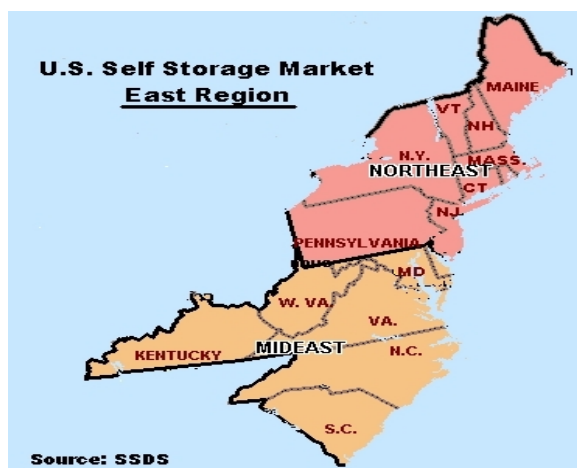
## Market Conditions

### East Region

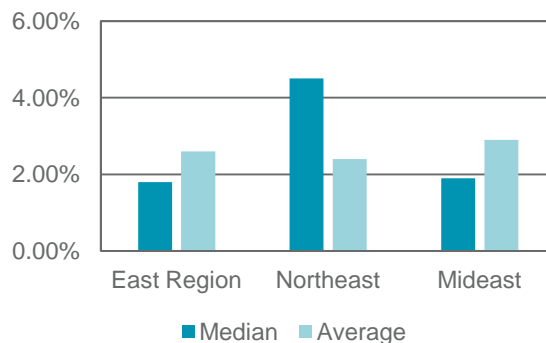
Sample Size			
	Total Facilities	Sample Size	% Sample
Mideast Division	4,951	883	17.8%
Northeast Division	5,143	1,264	24.6%
<b>East Region</b>	<b>10,094</b>	<b>2,147</b>	<b>21.3%</b>

Rental Rate Per Sq. Ft.	4Q15	4Q16	% Change
<b>Mideast Division</b>			
Median	\$1.0300	\$1.0500	1.9%
Average	\$1.0945	\$1.1257	2.9%
<b>Northeast Division</b>			
Median	\$1.1000	\$1.1500	4.5%
Average	\$1.2535	\$1.2836	2.4%
<b>East Region</b>			
<b>Median</b>	<b>\$1.0900</b>	<b>\$1.1100</b>	<b>1.8%</b>
<b>Average</b>	<b>\$1.1755</b>	<b>\$1.2062</b>	<b>2.6%</b>

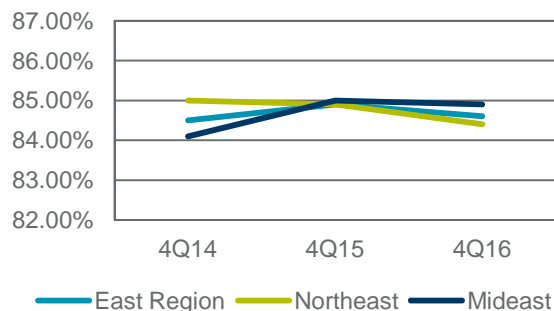
Physical Occupancy	4Q15	4Q16	Absolute Change
<b>Mideast Division</b>			
Median	84.8%	83.0%	-1.8%
Average	85.0%	84.9%	-0.1%
<b>Northeast Division</b>			
Median	85.0%	84.0%	-1.0%
Average	84.9%	84.4%	-0.5%
<b>East Region</b>			
<b>Median</b>	<b>85.0%</b>	<b>84.0%</b>	<b>-1.0%</b>
<b>Average</b>	<b>84.9%</b>	<b>84.6%</b>	<b>-0.3%</b>



### Rental Rates

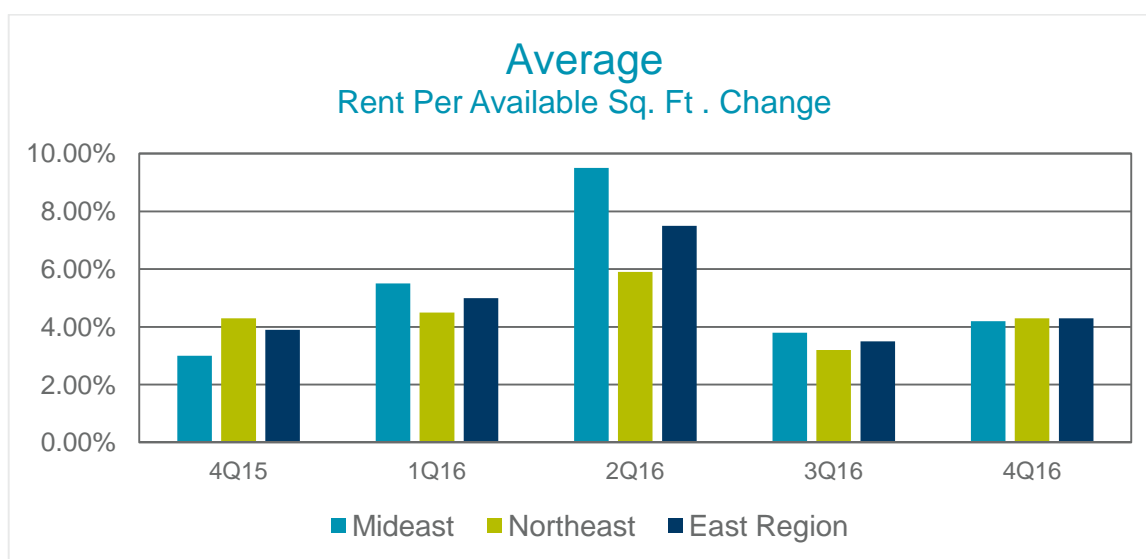
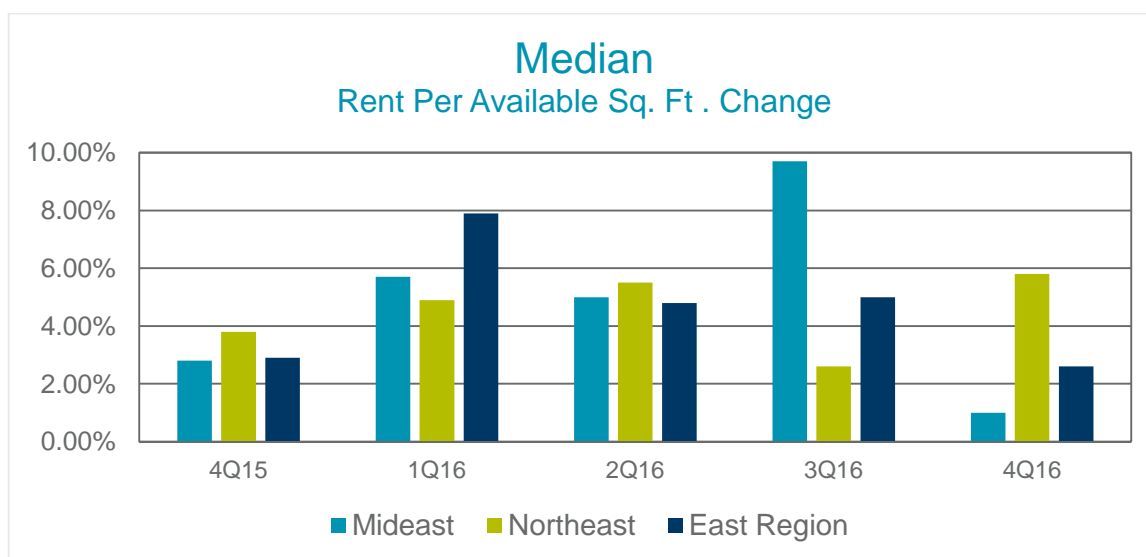


### Average Physical Unit Occupancy



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Rent Per Available Sq. Ft.	4Q15	4Q16	% Change
<b>Mideast Division</b>			
Median	\$0.7840	\$0.7920	1.0%
Average	\$0.8352	\$0.8704	4.2%
<b>Northeast Division</b>			
Median	\$0.8447	\$0.8939	5.8%
Average	\$0.9613	\$1.0029	4.3%
<b>East Region</b>			
<b>Median</b>	<b>\$0.8350</b>	<b>\$0.8568</b>	<b>2.6%</b>
<b>Average</b>	<b>\$0.8995</b>	<b>\$0.9379</b>	<b>4.3%</b>



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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	3.9%	-0.7%	2.1%
CHA	Charlotte-Gastonia-Concord, NC-SC MSA	0.0%	-1.9%	-2.4%
LOU	Louisville, KY-IN MSA	5.9%	0.0%	9.9%
RIC	Richmond, VA MSA	10.0%	-1.9%	7.3%
VIR	Virginia Beach-Norfolk-Newport News, VA-NC MSA	6.7%	3.7%	13.9%
WAS	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	2.1%	-0.9%	3.7%
CIN	Cincinnati-Middletown, OH-KY-IN MSA	5.1%	-3.0%	1.8%
PHI	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	0.9%	-1.0%	3.7%
Northeast Division				
BOS	Boston-Cambridge-Quincy, MA-NH MSA	9.4%	2.0%	17.7%
BUF	Buffalo-Cheektowaga-Tonawanda, NY MSA	10.0%	1.8%	14.0%
HAR	Hartford-West Hartford-East Hartford, CT MSA	3.0%	-2.1%	-2.7%
NYN	New York-Newark-Edison, NY-NJ-PA MSA	0.0%	-2.0%	-0.2%
PHI	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	0.9%	-1.0%	3.7%
PIT	Pittsburgh, PA MSA	9.0%	-3.0%	6.6%
PRO	Providence-New Bedford-Fall River, RI-MA MSA	0.0%	-3.0%	-3.6%
ROC	Rochester, NY MSA	7.5%	4.0%	13.8%

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

## Market Conditions

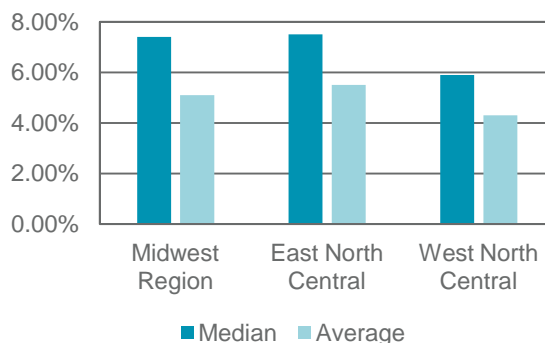
### Midwest Region

Sample Size			
	Total Facilities	Sample Size	% Sample
East North Central	7,112	1,274	17.9%
West North Central	3,686	361	9.8%
<b>Midwest Region</b>	<b>10,798</b>	<b>1,635</b>	<b>15.1%</b>



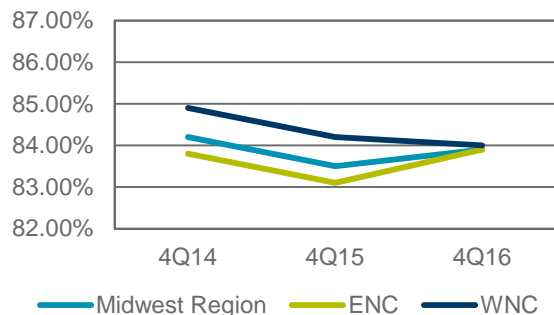
Rental Rate Per Sq. Ft.	4Q15	4Q16	% Change
<b>East North Central</b>			
Median	\$0.8000	\$0.8600	7.5%
Average	\$0.8545	\$0.9020	5.5%
<b>West North Central</b>			
Median	\$0.8500	\$0.9000	5.9%
Average	\$0.9040	\$0.9430	4.3%
<b>Midwest Region</b>			
<b>Median</b>	<b>\$0.8100</b>	<b>\$0.8700</b>	<b>7.4%</b>
<b>Average</b>	<b>\$0.8714</b>	<b>\$0.9160</b>	<b>5.1%</b>

### Rental Rates



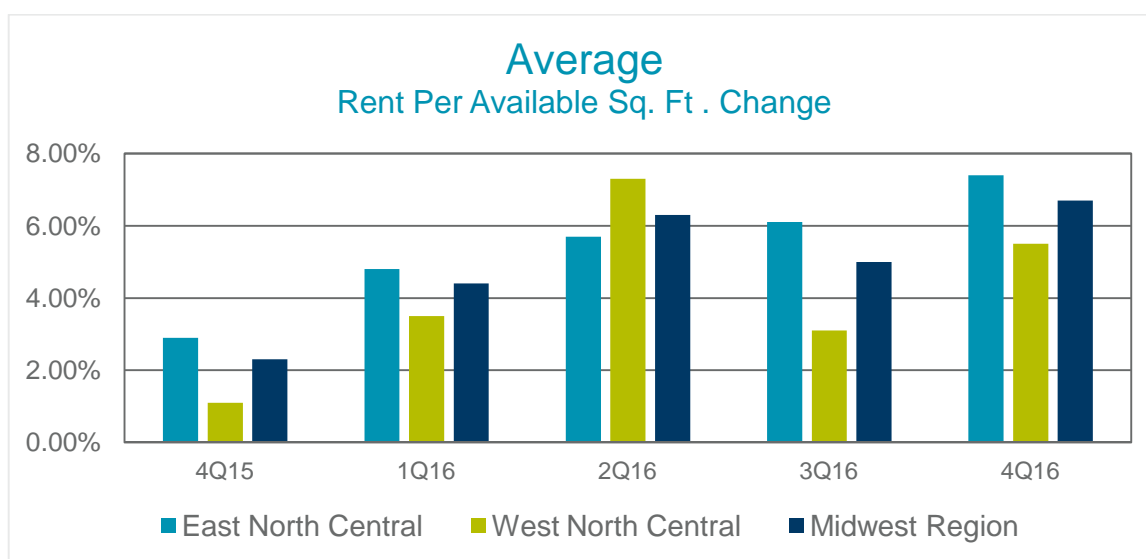
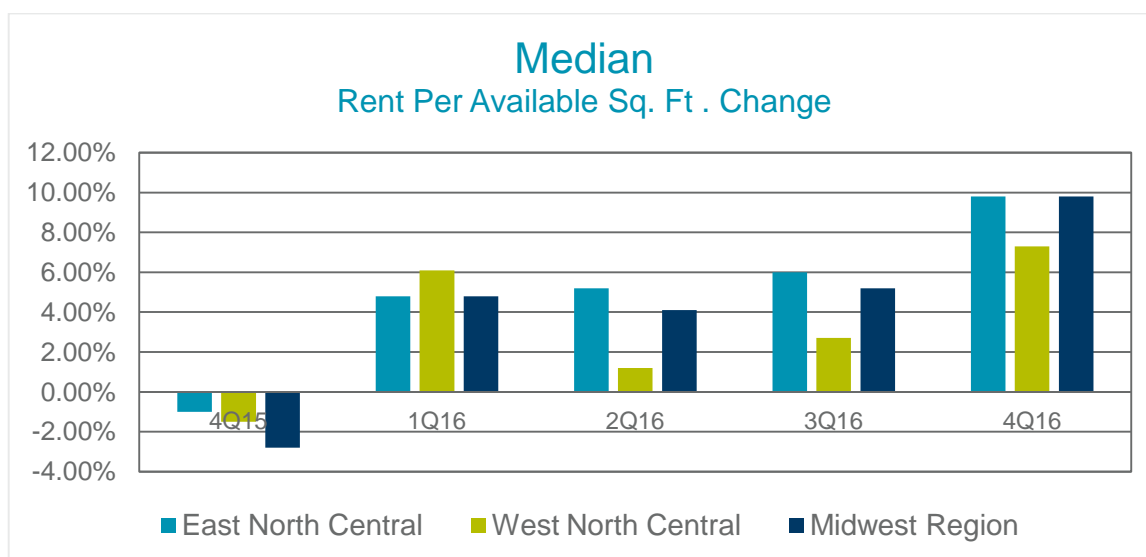
Physical Occupancy	4Q15	4Q16	Absolute Change
<b>East North Central</b>			
Median	81.0%	82.0%	1.0%
Average	83.1%	83.9%	0.8%
<b>West North Central</b>			
Median	83.0%	83.0%	0.0%
Average	84.2%	84.0%	-0.2%
<b>Midwest Region</b>			
<b>Median</b>	<b>81.0%</b>	<b>82.0%</b>	<b>1.0%</b>
<b>Average</b>	<b>83.5%</b>	<b>83.9%</b>	<b>0.4%</b>

### Average Physical Unit Occupancy



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Rent Per Available Sq. Ft.	4Q15	4Q16	% Change
<b>East North Central</b>			
Median	\$0.5847	\$0.6419	9.8%
Average	\$0.6425	\$0.6904	7.4%
<b>West North Central</b>			
Median	\$0.6348	\$0.6814	7.3%
Average	\$0.6859	\$0.7233	5.5%
<b>Midwest Region</b>			
<b>Median</b>	<b>\$0.5913</b>	<b>\$0.6495</b>	<b>9.8%</b>
<b>Average</b>	<b>\$0.6573</b>	<b>\$0.7016</b>	<b>6.7%</b>



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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	5.9%	0.0%	7.7%
CIN	Cincinnati-Middletown, OH-KY-IN MSA	5.1%	-3.0%	1.8%
CLE	Cleveland-Elyria-Mentor, OH MSA	10.0%	5.0%	16.8%
COL	Columbus, OH MSA	8.0%	1.0%	10.9%
DET	Detroit-Warren-Livonia, MI MSA	5.9%	5.0%	12.5%
IND	Indianapolis, IN MSA	5.6%	-2.0%	3.0%
MIL	Milwaukee-Waukesha-West Allis, WI MSA	0.0%	2.0%	2.5%
LOU	Louisville, KY-IN MSA	5.9%	0.0%	9.9%
MIN	Minneapolis-St. Paul-Bloomington, MN-WI MSA	-4.5%	-1.0%	-3.9%
STL	St. Louis, MO-IL MSA	1.3%	4.0%	7.7%
West North Central Division				
KAN	Kansas City, MO-KS MSA	18.8%	-2.0%	17.7%
MIN	Minneapolis-St. Paul-Bloomington, MN-WI MSA	-4.5%	-1.0%	-3.9%
STL	St. Louis, MO-IL MSA	1.3%	4.0%	7.7%

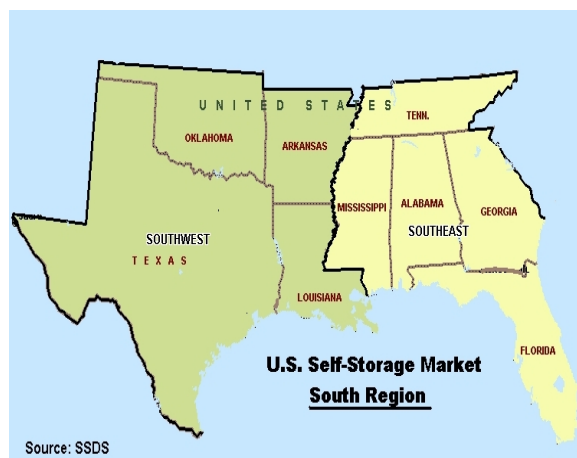
Note : Light Tan shading denotes that MSA is split between NCREIF Regions and or Divisions.



## Market Conditions

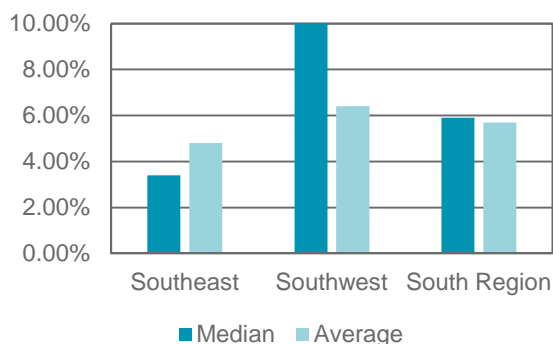
### South Region

Sample Size			
	Total Facilities	Sample Size	% Sample
Southeast	6,792	1,506	22.2%
Southwest	8,012	1,763	22.0%
<b>South Region</b>	<b>14,804</b>	<b>3,269</b>	<b>22.1%</b>



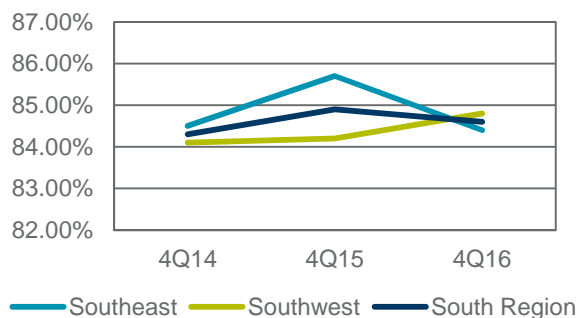
Rental Rate Per Sq. Ft.	4Q15	4Q16	% Change
<b>Southeast</b>			
Median	\$0.8800	\$0.9100	3.4%
Average	\$0.9403	\$0.9858	4.8%
<b>Southwest</b>			
Median	\$0.8000	\$0.8800	10.0%
Average	\$0.8693	\$0.9253	6.4%
<b>South Region</b>			
<b>Median</b>	<b>\$0.8500</b>	<b>\$0.9000</b>	<b>5.9%</b>
<b>Average</b>	<b>\$0.9019</b>	<b>\$0.9531</b>	<b>5.7%</b>

### Rental Rates



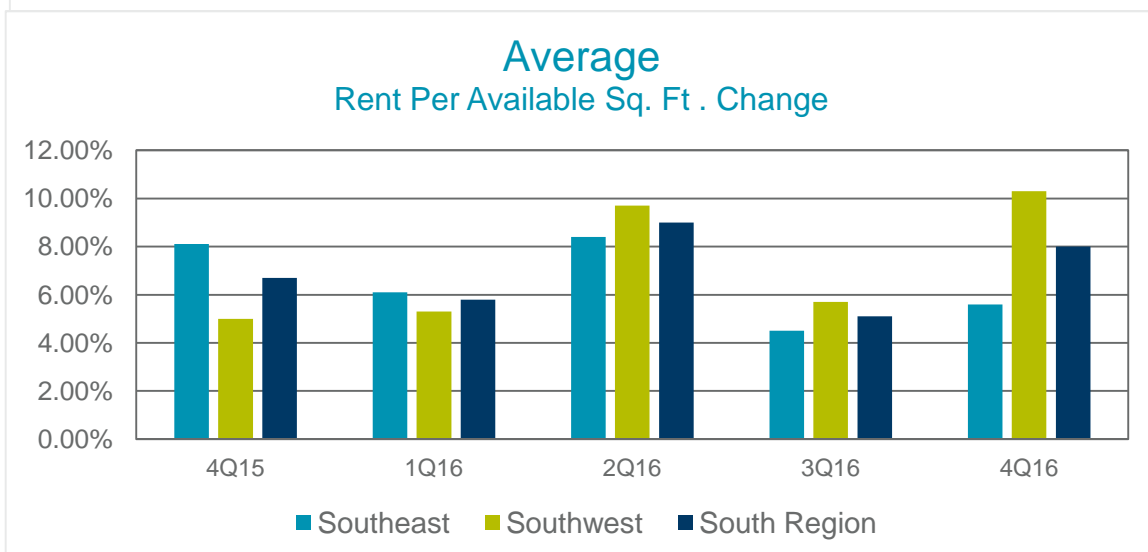
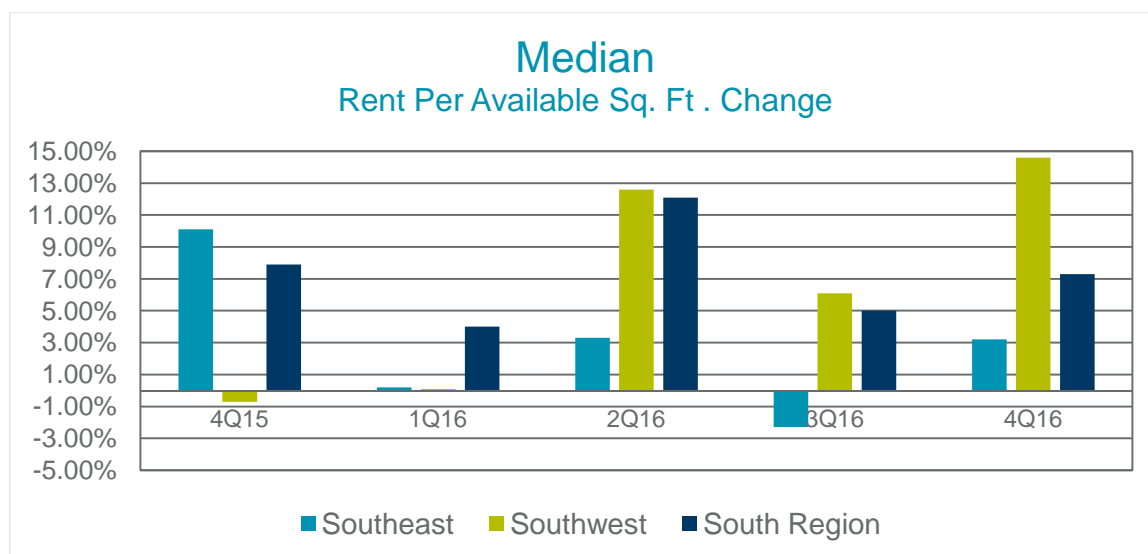
Physical Occupancy	4Q15	4Q16	Absolute Change
<b>Southeast</b>			
Median	85.0%	83.0%	-2.0%
Average	85.7%	84.4%	-1.3%
<b>Southwest</b>			
Median	83.0%	84.0%	1.0%
Average	84.2%	84.8%	0.6%
<b>South Region</b>			
<b>Median</b>	<b>85.0%</b>	<b>84.0%</b>	<b>-1.0%</b>
<b>Average</b>	<b>84.9%</b>	<b>84.6%</b>	<b>-0.3%</b>

### Average Physical Unit Occupancy



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Rent Per Available Sq. Ft.	4Q15	4Q16	% Change
<b>Southeast</b>			
Median	\$0.6737	\$0.6952	3.2%
Average	\$0.7264	\$0.7669	5.6%
<b>Southwest</b>			
Median	\$0.5974	\$0.6849	14.6%
Average	\$0.6596	\$0.7276	10.3%
<b>South Region</b>			
<b>Median</b>	<b>\$0.6513</b>	<b>\$0.6987</b>	<b>7.3%</b>
<b>Average</b>	<b>\$0.6903</b>	<b>\$0.7456</b>	<b>8.0%</b>



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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	3.7%	0.0%	7.1%
BIR	Birmingham-Hoover, AL MSA	6.7%	1.0%	9.2%
JAC	Jacksonville, FL MSA	10.0%	0.0%	13.4%
MEM	Memphis, TN-MS-AR MSA	6.7%	-6.6%	-0.8%
MIA	Miami-Fort Lauderdale-Miami Beach, FL MSA	1.5%	4.8%	9.5%
NAS	Nashville-Davidson-Murfreesboro, TN MSA	15.0%	-4.0%	12.3%
ORL	Orlando, FL MSA	3.5%	-2.0%	2.2%
TAM	Tampa-St. Petersburg-Clearwater, FL MSA	8.4%	-3.0%	8.2%
Southwest Division				
AUS	Austin-Round Rock, TX MSA	10.0%	6.0%	20.4%
DAL	Dallas-Fort Worth-Arlington, TX MSA	12.5%	1.0%	17.2%
HOU	Houston-Baytown-Sugar Land, TX MSA	2.4%	2.3%	9.5%
NOR	New Orleans-Metairie-Kenner, LA MSA	4.7%	0.0%	6.8%
OKC	Oklahoma City, OK MSA	5.6%	0.0%	6.1%
SAT	San Antonio, TX MSA	6.3%	-1.0%	7.8%
MEM	Memphis, TN-MS-AR MSA	6.7%	-6.6%	-0.8%

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

## Market Conditions

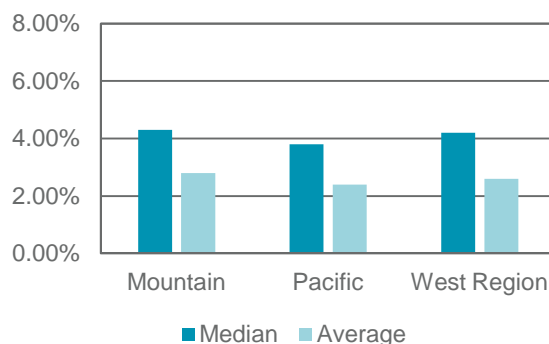
### West Region

Sample Size			
	Total Facilities	Sample Size	% Sample
Mountain	4,426	698	15.8%
Pacific	6,257	1,902	30.4%
<b>West Region</b>	<b>10,683</b>	<b>2,600</b>	<b>24.3%</b>



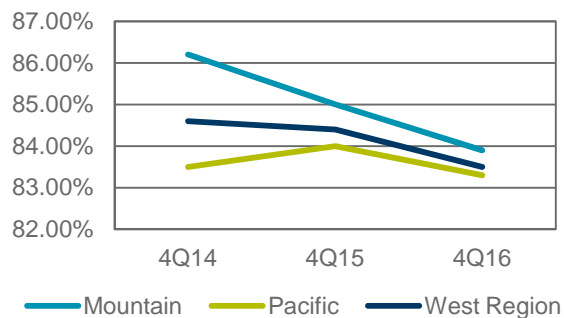
Rental Rate Per Sq. Ft.	4Q15	4Q16	% Change
<b>Mountain</b>			
Median	\$0.9400	\$0.9800	4.3%
Average	\$1.0056	\$1.0339	2.8%
<b>Pacific</b>			
Median	\$1.3000	\$1.3500	3.8%
Average	\$1.3782	\$1.4119	2.4%
<b>West Region</b>			
<b>Median</b>	<b>\$1.2000</b>	<b>\$1.2500</b>	<b>4.2%</b>
<b>Average</b>	<b>\$1.2238</b>	<b>\$1.2553</b>	<b>2.6%</b>

Rental Rates



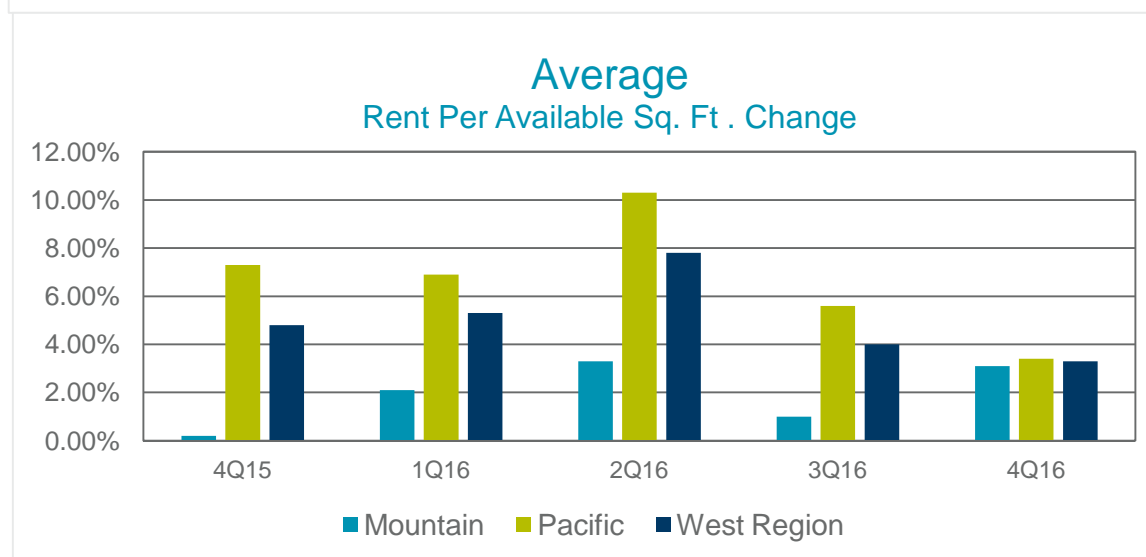
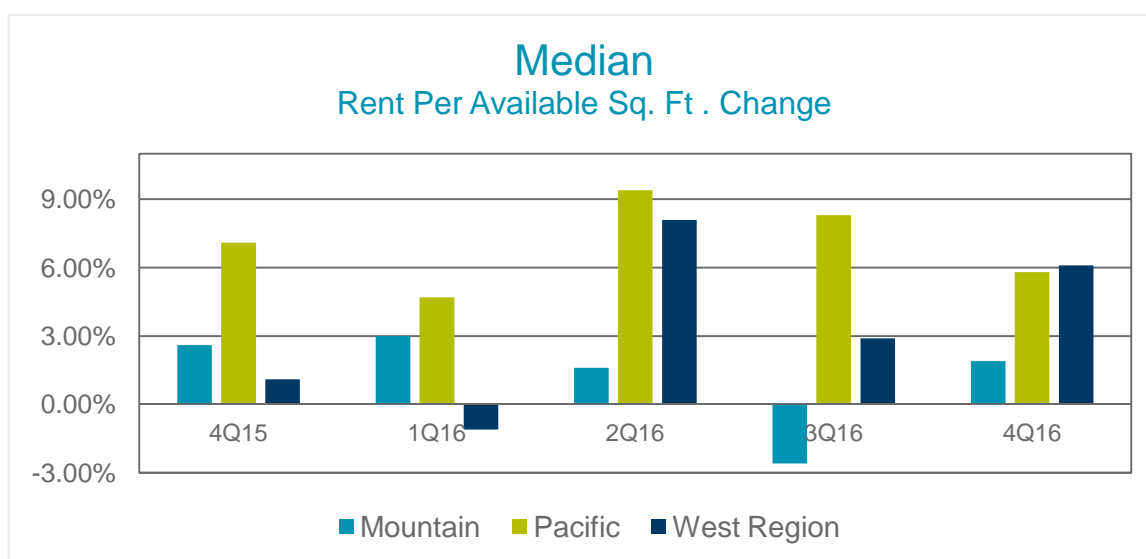
Physical Occupancy	4Q15	4Q16	Absolute Change
<b>Mountain</b>			
Median	85.0%	82.0%	-3.0%
Average	85.0%	83.9%	-1.1%
<b>Pacific</b>			
Median	82.0%	82.0%	0.0%
Average	84.0%	83.3%	-0.7%
<b>West Region</b>			
<b>Median</b>	<b>82.0%</b>	<b>82.0%</b>	<b>0.0%</b>
<b>Average</b>	<b>84.4%</b>	<b>83.5%</b>	<b>-0.9%</b>

Average Physical Unit Occupancy



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Rent Per Available Sq. Ft.	4Q15	4Q16	% Change
<b>Mountain</b>			
Median	\$0.7187	\$0.7325	1.9%
Average	\$0.7689	\$0.7924	3.1%
<b>Pacific</b>			
Median	\$0.9529	\$1.0080	5.8%
Average	\$1.0378	\$1.0726	3.4%
<b>West Region</b>			
<b>Median</b>	<b>\$0.8801</b>	<b>\$0.9336</b>	<b>6.1%</b>
<b>Average</b>	<b>\$0.9264</b>	<b>\$0.9565</b>	<b>3.3%</b>



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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	0.8%	-2.1%	1.0%
LVP	Las Vegas-Paradise, NV MSA	2.4%	-7.0%	-4.6%
PHO	Phoenix-Mesa-Scottsdale, AZ MSA	0.0%	-1.0%	0.1%
SLC	Salt Lake City, UT MSA	4.6%	1.0%	5.5%
Pacific Division				
LAX	Los Angeles-Long Beach-Santa Ana, CA MSA	0.0%	-1.7%	1.8%
POR	Portland-Vancouver-Beaverton, OR-WA MSA	18.3%	1.0%	19.6%
RIV	Riverside-San Bernardino-Ontario, CA MSA	8.0%	1.0%	11.6%
SAC	Sacramento-Arden-Arcade-Roseville, CA MSA	6.8%	-1.3%	9.9%
SDC	San Diego-Carlsbad-San Marcos, CA MSA	0.0%	-2.0%	-0.8%
SFO	San Francisco-Oakland-Fremont, CA MSA	9.4%	-2.0%	6.6%
SJS	San Jose-Sunnyvale-Santa Clara, CA MSA	-5.9%	4.0%	-0.5%
SEA	Seattle-Tacoma-Bellevue, WA MSA	0.0%	1.0%	0.9%

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

## 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. Kansas City, MO-KS MSA	14.0
2. Austin-Round Rock, TX MSA	13.0
3. Houston-Baytown-Sugar Land, TX MSA	11.9
4. Nashville-Davidson-Murfreesboro, TN MSA	11.7
5. Portland-Vancouver-Beaverton, OR-WA MSA	11.1
6. Sacramento-Arden-Arcade-Roseville, CA MSA	10.6

Watch List Markets (Highest Negative Scores)	Aggregate Growth Score
1. Minneapolis-St. Paul-Bloomington, MN-WI MSA	-5.6
2. Denver-Aurora, CO MSA	-4.1
3. Milwaukee-Waukesha-West Allis, WI MSA	-3.8
4. Las Vegas-Paradise, NV MSA	-1.1
5. New Orleans-Metairie-Kenner, LA MSA	-0.1
6. Birmingham-Hoover, AL MSA	0.3

## 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 4Q16	Quarterly		Seasonal		Annual	
		% Change	Absolute Change	% Change	Absolute Change	% Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	\$ 0.8400	5.00%	\$0.04	3.70%	\$0.03	0.93%	\$0.01
Austin-Round Rock, TX MSA	\$ 0.9900	0.00%	\$0.00	10.00%	\$0.09	2.38%	\$0.02
Baltimore-Towson, MD MSA	\$ 1.3500	0.00%	\$0.00	3.85%	\$0.05	0.95%	\$0.01
Birmingham-Hoover, AL MSA	\$ 0.8000	0.00%	\$0.00	6.67%	\$0.05	1.61%	\$0.01
Boston-Cambridge-Quincy, MA-NH MSA	\$ 1.2584	4.87%	\$0.06	9.43%	\$0.11	2.29%	\$0.03
Buffalo-Cheektowaga-Tonawanda, NY MSA	\$ 0.9900	0.00%	\$0.00	10.00%	\$0.09	2.41%	\$0.02
Charlotte-Gastonia-Concord, NC-SC MSA	\$ 0.8000	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Chicago-Naperville-Joliet, IL-IN-WI MSA	\$ 0.9000	0.00%	\$0.00	5.88%	\$0.05	1.39%	\$0.01
Cincinnati-Middletown, OH-KY-IN MSA	\$ 0.8300	-7.78%	-\$0.07	5.06%	\$0.04	1.20%	\$0.01
Cleveland-Elyria-Mentor, OH MSA	\$ 0.8800	3.53%	\$0.03	10.00%	\$0.08	2.40%	\$0.02
Columbus, OH MSA	\$ 0.8100	6.58%	\$0.05	8.00%	\$0.06	1.99%	\$0.02
Dallas-Fort Worth-Arlington, TX MSA	\$ 0.9000	12.50%	\$0.10	12.50%	\$0.10	3.13%	\$0.03
Denver-Aurora, CO MSA	\$ 1.2600	-3.82%	-\$0.05	0.80%	\$0.01	0.19%	\$0.00
Detroit-Warren-Livonia, MI MSA	\$ 0.9000	0.00%	\$0.00	5.88%	\$0.05	1.45%	\$0.01
Hartford-West Hartford-East Hartford, CT MSA	\$ 1.0300	-7.21%	-\$0.08	3.01%	\$0.03	0.73%	\$0.01
Houston-Baytown-Sugar Land, TX MSA	\$ 0.8700	-3.33%	-\$0.03	2.35%	\$0.02	0.58%	\$0.01
Indianapolis, IN MSA	\$ 0.7500	0.00%	\$0.00	5.63%	\$0.04	1.36%	\$0.01
Jacksonville, FL MSA	\$ 0.8800	-2.22%	-\$0.02	10.00%	\$0.08	2.40%	\$0.02
Kansas City, MO-KS MSA	\$ 0.9500	3.26%	\$0.03	18.75%	\$0.15	4.32%	\$0.04
Las Vegas-Paradise, NV MSA	\$ 0.8700	-1.14%	-\$0.01	2.41%	\$0.02	0.59%	\$0.01
Los Angeles-Long Beach-Santa Ana, CA MSA	\$ 1.5000	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Louisville, KY-IN MSA	\$ 0.9000	0.00%	\$0.00	5.88%	\$0.05	1.45%	\$0.01
Memphis, TN-MS-AR MSA	\$ 0.8000	1.27%	\$0.01	6.67%	\$0.05	1.63%	\$0.01
Miami-Fort Lauderdale-Miami Beach, FL MSA	\$ 1.3200	-0.75%	-\$0.01	1.54%	\$0.02	0.37%	\$0.01
Milwaukee-Waukesha-West Allis, WI MSA	\$ 0.9000	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Minneapolis-St. Paul-Bloomington, MN-WI MSA	\$ 0.8500	0.00%	\$0.00	-4.49%	-\$0.04	-1.16%	-\$0.01
Nashville-Davidson-Murfreesboro, TN MSA	\$ 0.9200	2.22%	\$0.02	15.00%	\$0.12	3.42%	\$0.03
New Orleans-Metairie-Kenner, LA MSA	\$ 0.9000	0.00%	\$0.00	0.05%	\$0.04	0.01%	\$0.01
New York-Newark-Edison, NY-NJ-PA MSA	\$ 1.4500	-3.33%	-\$0.05	0.00%	\$0.00	0.00%	\$0.00
Oklahoma City, OK MSA	\$ 0.7500	-1.32%	-\$0.01	5.63%	\$0.04	1.35%	\$0.01
Orlando, FL MSA	\$ 0.8800	-6.38%	-\$0.06	3.53%	\$0.03	0.86%	\$0.01
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	\$ 1.1100	0.91%	\$0.01	0.91%	\$0.01	0.23%	\$0.00
Phoenix-Mesa-Scottsdale, AZ MSA	\$ 0.9000	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Pittsburgh, PA MSA	\$ 0.8500	0.00%	\$0.00	8.97%	\$0.07	2.11%	\$0.02
Portland-Vancouver-Beaverton, OR-WA MSA	\$ 1.3600	13.33%	\$0.16	18.26%	\$0.21	4.38%	\$0.05
Providence-New Bedford-Fall River, RI-MA MSA	\$ 1.1700	-6.47%	-\$0.08	0.00%	\$0.00	0.00%	\$0.00
Richmond, VA MSA	\$ 0.9900	2.06%	\$0.02	10.00%	\$0.09	2.41%	\$0.02
Riverside-San Bernardino-Ontario, CA MSA	\$ 1.0260	2.60%	\$0.03	8.00%	\$0.08	1.95%	\$0.02
Rochester, NY MSA	\$ 0.8600	4.88%	\$0.04	7.50%	\$0.06	1.85%	\$0.02
Sacramento-Arden-Arcade-Roseville, CA MSA	\$ 1.1000	1.85%	\$0.02	6.80%	\$0.07	1.64%	\$0.02
Salt Lake City, UT MSA	\$ 0.9200	1.10%	\$0.01	4.55%	\$0.04	1.11%	\$0.01
San Antonio, TX MSA	\$ 0.8500	6.25%	\$0.05	6.25%	\$0.05	1.56%	\$0.01
San Diego-Carlsbad-San Marcos, CA MSA	\$ 1.5000	0.00%	\$0.00	0.03%	\$0.00	0.01%	\$0.00
San Francisco-Oakland-Fremont, CA MSA	\$ 1.7500	-5.41%	-\$0.10	9.37%	\$0.15	2.16%	\$0.04
San Jose-Sunnyvale-Santa Clara, CA MSA	\$ 1.6000	-11.11%	-\$0.20	-5.88%	-\$0.10	-1.41%	-\$0.02
Seattle-Tacoma-Bellevue, WA MSA	\$ 1.1500	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
St. Louis, MO-IL MSA	\$ 0.7700	2.67%	\$0.02	1.32%	\$0.01	0.33%	\$0.00
Tampa-St. Petersburg-Clearwater, FL MSA	\$ 1.0300	0.98%	\$0.01	8.42%	\$0.08	2.06%	\$0.02
Virginia Beach-Norfolk-Newport News, VA-NC MSA	\$ 0.9600	0.00%	\$0.00	6.67%	\$0.06	1.60%	\$0.02
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	\$ 1.4500	-3.97%	-\$0.06	2.11%	\$0.03	0.51%	\$0.01

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## 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 4Q16	Absolute Change		
		Quarterly	Seasonal	Annual
Atlanta-Sandy Springs-Marietta, GA MSA	85.0%	1.0%	0.0%	0.0%
Austin-Round Rock, TX MSA	86.0%	-2.0%	6.0%	1.5%
Baltimore-Towson, MD MSA	81.0%	0.0%	-0.7%	-0.2%
Birmingham-Hoover, AL MSA	85.0%	2.0%	1.0%	0.2%
Boston-Cambridge-Quincy, MA-NH MSA	84.0%	4.0%	2.0%	0.5%
Buffalo-Cheektowaga-Tonawanda, NY MSA	87.2%	0.1%	1.8%	0.4%
Charlotte-Gastonia-Concord, NC-SC MSA	86.2%	-1.8%	-1.9%	-0.5%
Chicago-Naperville-Joliet, IL-IN-WI MSA	80.0%	-1.0%	0.0%	0.0%
Cincinnati-Middletown, OH-KY-IN MSA	82.0%	1.0%	-3.0%	-0.7%
Cleveland-Elyria-Mentor, OH MSA	85.0%	0.0%	5.0%	1.3%
Columbus, OH MSA	87.0%	3.0%	1.0%	0.3%
Dallas-Fort Worth-Arlington, TX MSA	86.0%	0.2%	1.0%	0.2%
Denver-Aurora, CO MSA	84.9%	1.9%	-2.1%	-0.5%
Detroit-Warren-Livonia, MI MSA	86.0%	5.0%	5.0%	1.3%
Hartford-West Hartford-East Hartford, CT MSA	87.9%	6.9%	-2.1%	-0.5%
Houston-Baytown-Sugar Land, TX MSA	87.0%	-2.3%	2.3%	0.6%
Indianapolis, IN MSA	82.0%	2.0%	-2.0%	-0.5%
Jacksonville, FL MSA	82.0%	2.0%	0.0%	0.0%
Kansas City, MO-KS MSA	82.0%	-3.0%	-2.0%	-0.5%
Las Vegas-Paradise, NV MSA	82.0%	2.0%	-7.0%	-1.8%
Los Angeles-Long Beach-Santa Ana, CA MSA	82.0%	2.0%	-1.7%	-0.4%
Louisville, KY-IN MSA	82.0%	0.0%	0.0%	0.0%
Memphis, TN-MS-AR MSA	82.0%	2.0%	-6.6%	-1.7%
Miami-Fort Lauderdale-Miami Beach, FL MSA	87.2%	7.2%	4.8%	1.2%
Milwaukee-Waukesha-West Allis, WI MSA	82.0%	2.0%	2.0%	0.5%
Minneapolis-St. Paul-Bloomington, MN-WI MSA	82.0%	2.0%	-1.0%	-0.2%
Nashville-Davidson-Murfreesboro, TN MSA	81.0%	1.0%	-4.0%	-1.0%
New Orleans-Metairie-Kenner, LA MSA	81.0%	1.0%	0.0%	0.0%
New York-Newark-Edison, NY-NJ-PA MSA	82.0%	1.0%	-2.0%	-0.5%
Oklahoma City, OK MSA	82.0%	2.0%	0.0%	0.0%
Orlando, FL MSA	80.0%	0.0%	-2.0%	-0.5%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	84.0%	0.0%	-1.0%	-0.2%
Phoenix-Mesa-Scottsdale, AZ MSA	82.0%	2.0%	-1.0%	-0.3%
Pittsburgh, PA MSA	82.0%	-3.0%	-3.0%	-0.7%
Portland-Vancouver-Beaverton, OR-WA MSA	81.0%	1.0%	1.0%	0.3%
Providence-New Bedford-Fall River, RI-MA MSA	83.6%	1.6%	-3.0%	-0.7%
Richmond, VA MSA	81.0%	1.0%	-1.9%	-0.5%
Riverside-San Bernardino-Ontario, CA MSA	81.0%	1.0%	1.0%	0.3%
Rochester, NY MSA	86.0%	-4.0%	4.0%	1.0%
Sacramento-Arden-Arcade-Roseville, CA MSA	81.0%	0.0%	-1.3%	-0.3%
Salt Lake City, UT MSA	81.0%	-5.0%	1.0%	0.2%
San Antonio, TX MSA	83.0%	3.0%	-1.0%	-0.2%
San Diego-Carlsbad-San Marcos, CA MSA	82.0%	2.0%	-2.0%	-0.5%
San Francisco-Oakland-Fremont, CA MSA	80.0%	0.0%	-2.0%	-0.5%
San Jose-Sunnyvale-Santa Clara, CA MSA	89.0%	1.0%	4.0%	1.0%
Seattle-Tacoma-Bellevue, WA MSA	81.0%	1.0%	1.0%	0.3%
St. Louis, MO-IL MSA	86.0%	6.0%	4.0%	1.0%
Tampa-St. Petersburg-Clearwater, FL MSA	85.0%	0.0%	-3.0%	-0.8%
Virginia Beach-Norfolk-Newport News, VA-NC MSA	88.5%	6.5%	3.7%	0.9%
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	88.4%	1.4%	-0.9%	-0.2%

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## 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. 4Q16	Quarterly		Seasonal		Annual	
		% Change	Absolute Change	% Change	Absolute Change	% Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	\$0.6694	6.75%	\$0.04	7.09%	\$0.04	1.77%	\$0.01
Austin-Round Rock, TX MSA	\$0.7745	-1.51%	-\$0.01	20.36%	\$0.13	4.61%	\$0.03
Baltimore-Towson, MD MSA	\$0.9701	-0.83%	-\$0.01	2.13%	\$0.02	0.53%	\$0.01
Birmingham-Hoover, AL MSA	\$0.6271	5.06%	\$0.03	9.21%	\$0.05	2.29%	\$0.01
Boston-Cambridge-Quincy, MA-NH MSA	\$0.9880	13.35%	\$0.12	17.72%	\$0.15	4.32%	\$0.04
Buffalo-Cheektowaga-Tonawanda, NY MSA	\$0.7782	-0.60%	\$0.00	13.99%	\$0.10	3.38%	\$0.02
Charlotte-Gastonia-Concord, NC-SC MSA	\$0.6222	-5.78%	-\$0.04	-2.35%	-\$0.02	-0.59%	\$0.00
Chicago-Naperville-Joliet, IL-IN-WI MSA	\$0.6557	-0.44%	\$0.00	7.70%	\$0.05	1.80%	\$0.01
Cincinnati-Middletown, OH-KY-IN MSA	\$0.6203	-5.27%	-\$0.03	1.84%	\$0.01	0.44%	\$0.00
Cleveland-Elyria-Mentor, OH MSA	\$0.6810	3.50%	\$0.02	16.75%	\$0.10	3.95%	\$0.02
Columbus, OH MSA	\$0.6421	8.37%	\$0.05	10.90%	\$0.06	2.73%	\$0.02
Dallas-Fort Worth-Arlington, TX MSA	\$0.7181	13.53%	\$0.09	17.22%	\$0.11	4.17%	\$0.03
Denver-Aurora, CO MSA	\$0.9836	-0.38%	\$0.00	1.00%	\$0.01	0.25%	\$0.00
Detroit-Warren-Livonia, MI MSA	\$0.6946	5.07%	\$0.03	12.54%	\$0.08	3.05%	\$0.02
Hartford-West Hartford-East Hartford, CT MSA	\$0.8106	0.50%	\$0.00	-2.65%	-\$0.02	-0.69%	-\$0.01
Houston-Baytown-Sugar Land, TX MSA	\$0.7103	-3.75%	-\$0.03	9.53%	\$0.06	2.26%	\$0.02
Indianapolis, IN MSA	\$0.5616	2.09%	\$0.01	2.95%	\$0.02	0.75%	\$0.00
Jacksonville, FL MSA	\$0.6627	3.03%	\$0.02	13.40%	\$0.08	3.23%	\$0.02
Kansas City, MO-KS MSA	\$0.7082	-1.47%	-\$0.01	17.68%	\$0.11	4.03%	\$0.03
Las Vegas-Paradise, NV MSA	\$0.6503	-0.66%	\$0.00	-4.55%	-\$0.03	-1.17%	-\$0.01
Los Angeles-Long Beach-Santa Ana, CA MSA	\$1.1385	6.40%	\$0.07	1.75%	\$0.02	0.45%	\$0.00
Louisville, KY-IN MSA	\$0.6857	0.90%	\$0.01	9.91%	\$0.06	2.44%	\$0.02
Memphis, TN-MS-AR MSA	\$0.5917	4.19%	\$0.02	-0.80%	\$0.00	-0.21%	\$0.00
Miami-Fort Lauderdale-Miami Beach, FL MSA	\$1.0441	9.84%	\$0.09	9.54%	\$0.09	2.27%	\$0.02
Milwaukee-Waukesha-West Allis, WI MSA	\$0.6803	3.25%	\$0.02	2.52%	\$0.02	0.63%	\$0.00
Minneapolis-St. Paul-Bloomington, MN-WI MSA	\$0.6479	0.51%	\$0.00	-3.94%	-\$0.03	-1.03%	-\$0.01
Nashville-Davidson-Murfreesboro, TN MSA	\$0.6947	4.69%	\$0.03	12.30%	\$0.08	2.94%	\$0.02
New Orleans-Metairie-Kenner, LA MSA	\$0.6642	3.49%	\$0.02	6.80%	\$0.04	1.64%	\$0.01
New York-Newark-Edison, NY-NJ-PA MSA	\$1.1019	-0.59%	-\$0.01	-0.22%	\$0.00	-0.05%	\$0.00
Oklahoma City, OK MSA	\$0.5548	2.84%	\$0.02	6.06%	\$0.03	1.49%	\$0.01
Orlando, FL MSA	\$0.6377	-4.72%	-\$0.03	2.24%	\$0.01	0.55%	\$0.00
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	\$0.8674	2.02%	\$0.02	3.66%	\$0.03	0.91%	\$0.01
Phoenix-Mesa-Scottsdale, AZ MSA	\$0.6730	2.00%	\$0.01	0.06%	\$0.00	0.02%	\$0.00
Pittsburgh, PA MSA	\$0.6472	-1.61%	-\$0.01	6.61%	\$0.04	1.59%	\$0.01
Portland-Vancouver-Beaverton, OR-WA MSA	\$0.9861	10.14%	\$0.09	19.63%	\$0.16	4.60%	\$0.04
Providence-New Bedford-Fall River, RI-MA MSA	\$0.8792	-7.40%	-\$0.07	-3.55%	-\$0.03	-0.89%	-\$0.01
Richmond, VA MSA	\$0.7149	2.32%	\$0.02	7.26%	\$0.05	1.78%	\$0.01
Riverside-San Bernardino-Ontario, CA MSA	\$0.7553	3.14%	\$0.02	11.58%	\$0.08	2.79%	\$0.02
Rochester, NY MSA	\$0.6910	3.21%	\$0.02	13.80%	\$0.08	3.32%	\$0.02
Sacramento-Arden-Arcade-Roseville, CA MSA	\$0.8331	1.17%	\$0.01	9.89%	\$0.08	2.34%	\$0.02
Salt Lake City, UT MSA	\$0.6692	-5.95%	-\$0.04	5.45%	\$0.03	1.29%	\$0.01
San Antonio, TX MSA	\$0.6579	10.11%	\$0.06	7.75%	\$0.05	1.99%	\$0.01
San Diego-Carlsbad-San Marcos, CA MSA	\$1.1184	4.03%	\$0.04	-0.80%	-\$0.01	-0.21%	\$0.00
San Francisco-Oakland-Fremont, CA MSA	\$1.2530	-6.42%	-\$0.09	6.60%	\$0.08	1.55%	\$0.02
San Jose-Sunnyvale-Santa Clara, CA MSA	\$1.2801	-9.92%	-\$0.14	-0.45%	-\$0.01	-0.11%	\$0.00
Seattle-Tacoma-Bellevue, WA MSA	\$0.8348	-2.27%	-\$0.02	0.86%	\$0.01	0.21%	\$0.00
St. Louis, MO-IL MSA	\$0.6069	8.78%	\$0.05	7.70%	\$0.04	1.96%	\$0.01
Tampa-St. Petersburg-Clearwater, FL MSA	\$0.8132	4.28%	\$0.03	8.20%	\$0.06	2.03%	\$0.02
Virginia Beach-Norfolk-Newport News, VA-NC MSA	\$0.7830	7.96%	\$0.06	13.94%	\$0.10	3.41%	\$0.02
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	\$1.1785	-1.75%	-\$0.02	3.65%	\$0.04	0.89%	\$0.01

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## 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.

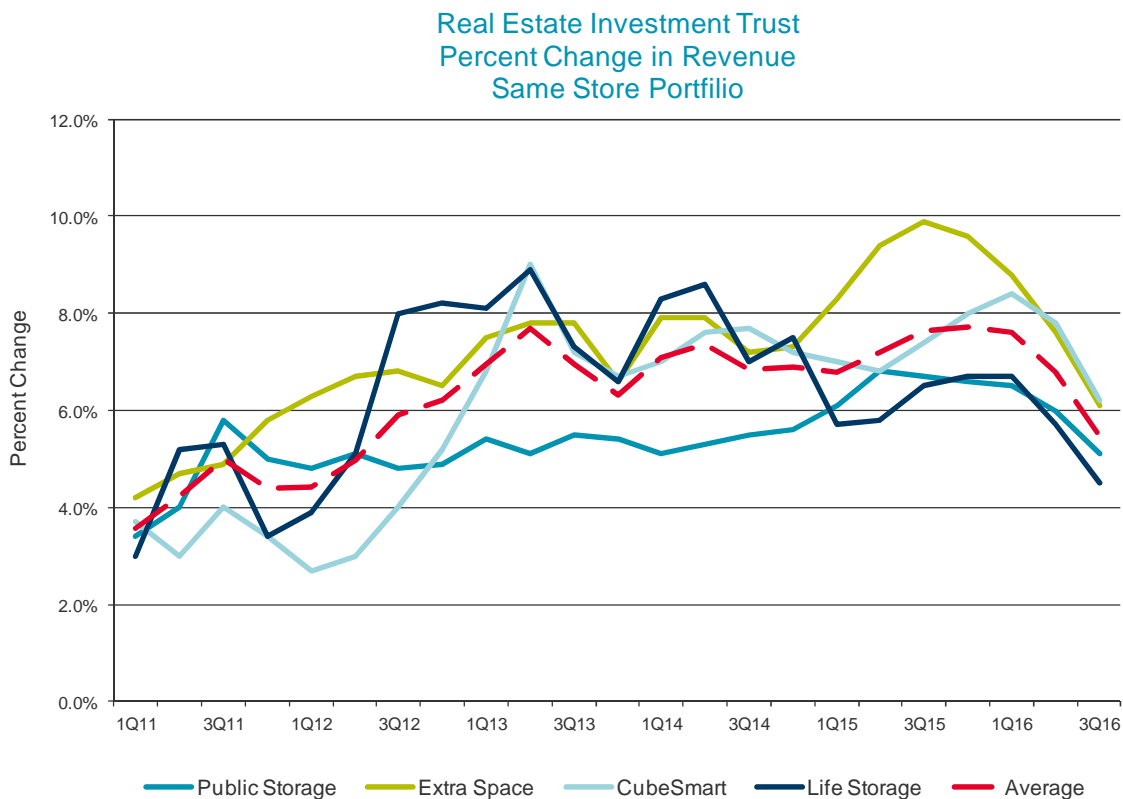
Top 50 MSAs	Economic Occupancy	Quarterly		Seasonal		MSA vs National Average
	4Q16	% Change	Absolute Change	% Change	Absolute Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	79.7%	1.7%	1.3%	3.2%	2.5%	3.9%
Austin-Round Rock, TX MSA	78.2%	-1.5%	-1.2%	9.4%	6.7%	2.4%
Baltimore-Towson, MD MSA	71.9%	-0.8%	-0.6%	-1.6%	-1.2%	-3.9%
Birmingham-Hoover, AL MSA	78.4%	5.1%	3.8%	2.3%	1.8%	2.6%
Boston-Cambridge-Quincy, MA-NH MSA	78.5%	8.1%	5.9%	7.5%	5.5%	2.7%
Buffalo-Cheektowaga-Tonawanda, NY MSA	78.6%	-0.6%	-0.5%	3.6%	2.7%	2.8%
Charlotte-Gastonia-Concord, NC-SC MSA	77.8%	-5.8%	-4.8%	-2.4%	-1.9%	2.0%
Chicago-Naperville-Joliet, IL-IN-WI MSA	72.9%	-0.4%	-0.3%	1.8%	1.3%	-2.9%
Cincinnati-Middletown, OH-KY-IN MSA	74.7%	2.6%	1.9%	-3.1%	-2.4%	-1.1%
Cleveland-Elyria-Mentor, OH MSA	77.4%	0.0%	0.0%	6.2%	4.5%	1.6%
Columbus, OH MSA	79.3%	1.7%	1.3%	2.7%	2.1%	3.5%
Dallas-Fort Worth-Arlington, TX MSA	79.8%	0.9%	0.7%	4.2%	3.2%	4.0%
Denver-Aurora, CO MSA	78.1%	3.6%	2.7%	0.3%	0.2%	2.3%
Detroit-Warren-Livonia, MI MSA	77.2%	5.0%	3.7%	6.3%	4.6%	1.4%
Hartford-West Hartford-East Hartford, CT MSA	78.7%	8.3%	6.0%	-5.5%	-4.6%	2.9%
Houston-Baytown-Sugar Land, TX MSA	81.6%	-0.5%	-0.4%	6.9%	5.3%	5.8%
Indianapolis, IN MSA	74.9%	2.2%	1.6%	-2.5%	-1.9%	-0.9%
Jacksonville, FL MSA	75.3%	5.3%	3.8%	3.0%	2.2%	-0.5%
Kansas City, MO-KS MSA	74.6%	-4.5%	-3.5%	-0.8%	-0.6%	-1.2%
Las Vegas-Paradise, NV MSA	74.8%	0.5%	0.4%	-6.7%	-5.4%	-1.0%
Los Angeles-Long Beach-Santa Ana, CA MSA	75.9%	6.5%	4.6%	1.7%	1.3%	0.1%
Louisville, KY-IN MSA	76.2%	0.9%	0.7%	3.8%	2.8%	0.4%
Memphis, TN-MS-AR MSA	74.0%	2.9%	2.1%	-6.9%	-5.5%	-1.8%
Miami-Fort Lauderdale-Miami Beach, FL MSA	79.1%	10.6%	7.6%	7.9%	5.8%	3.3%
Milwaukee-Waukesha-West Allis, WI MSA	75.6%	3.3%	2.4%	2.6%	1.9%	-0.2%
Minneapolis-St. Paul-Bloomington, MN-WI MSA	76.2%	0.5%	0.4%	0.5%	0.4%	0.4%
Nashville-Davidson-Murfreesboro, TN MSA	75.5%	2.4%	1.8%	-2.3%	-1.8%	-0.3%
New Orleans-Metairie-Kenner, LA MSA	73.8%	3.5%	2.5%	2.1%	1.5%	-2.0%
New York-Newark-Edison, NY-NJ-PA MSA	76.0%	2.8%	2.1%	-0.3%	-0.2%	0.2%
Oklahoma City, OK MSA	74.0%	4.2%	3.0%	0.4%	0.3%	-1.8%
Orlando, FL MSA	72.5%	1.8%	1.3%	-1.2%	-0.9%	-3.3%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	78.1%	1.0%	0.8%	2.6%	2.0%	2.3%
Phoenix-Mesa-Scottsdale, AZ MSA	74.8%	2.0%	1.5%	0.1%	0.1%	-1.0%
Pittsburgh, PA MSA	76.1%	-1.7%	-1.3%	-2.2%	-1.7%	0.3%
Portland-Vancouver-Beaverton, OR-WA MSA	72.5%	-2.8%	-2.1%	1.1%	0.8%	-3.3%
Providence-New Bedford-Fall River, RI-MA MSA	75.1%	-1.1%	-0.8%	-3.6%	-2.8%	-0.7%
Richmond, VA MSA	72.2%	0.3%	0.2%	-2.6%	-1.9%	-3.6%
Riverside-San Bernardino-Ontario, CA MSA	73.6%	0.5%	0.4%	3.2%	2.3%	-2.2%
Rochester, NY MSA	80.3%	-1.6%	-1.3%	5.8%	4.4%	4.5%
Sacramento-Arden-Arcade-Roseville, CA MSA	75.7%	-0.8%	-0.6%	2.9%	2.1%	-0.1%
Salt Lake City, UT MSA	72.7%	-7.0%	-5.5%	0.8%	0.6%	-3.1%
San Antonio, TX MSA	77.4%	3.6%	2.7%	1.4%	1.1%	1.6%
San Diego-Carlsbad-San Marcos, CA MSA	74.6%	4.0%	2.9%	-0.8%	-0.6%	-1.2%
San Francisco-Oakland-Fremont, CA MSA	71.6%	-1.1%	-0.8%	-2.6%	-1.9%	-4.2%
San Jose-Sunnyvale-Santa Clara, CA MSA	80.0%	1.4%	1.1%	5.8%	4.4%	4.2%
Seattle-Tacoma-Bellevue, WA MSA	72.6%	-2.3%	-1.7%	0.8%	0.6%	-3.2%
St. Louis, MO-IL MSA	78.8%	5.9%	4.4%	6.3%	4.7%	3.0%
Tampa-St. Petersburg-Clearwater, FL MSA	78.9%	3.1%	2.4%	-0.3%	-0.2%	3.1%
Virginia Beach-Norfolk-Newport News, VA-NC MSA	81.6%	8.1%	6.1%	6.8%	5.2%	5.8%
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	81.3%	2.4%	1.9%	1.5%	1.2%	5.5%

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## Section IV – Real Estate Investment Trusts (REITs) Performance Data 3<sup>rd</sup> Quarter 2016

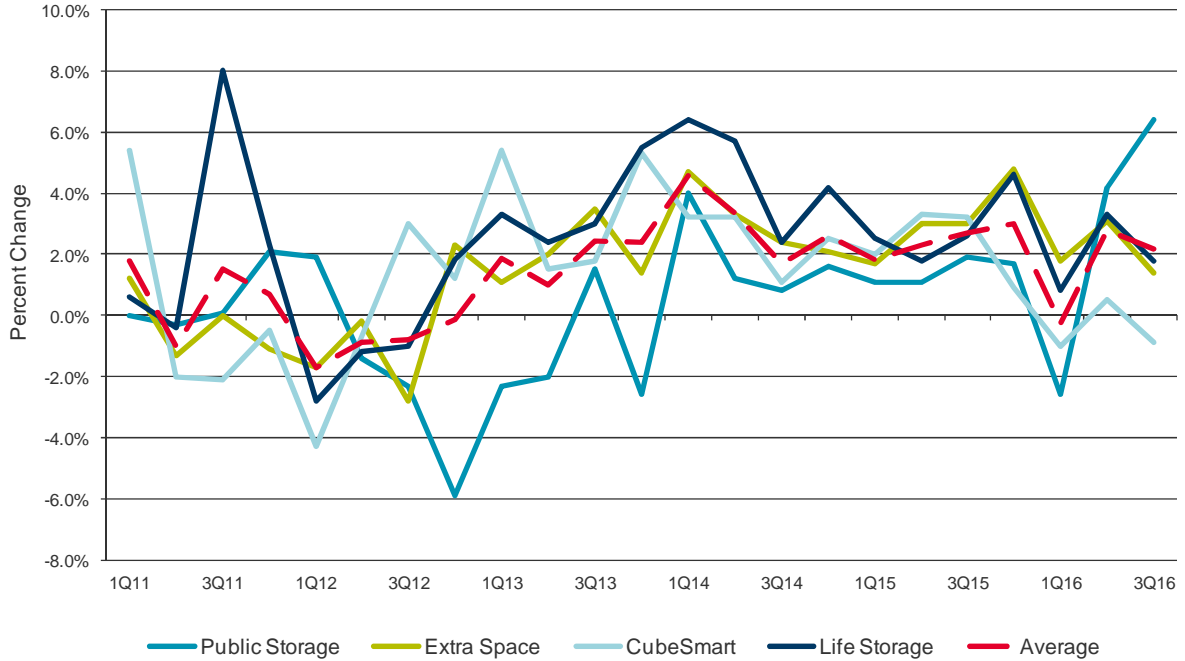
The following performance data comes from the four public companies same store pool and supports the conclusions drawn from the Self-Storage Performance Index and other trends SSDS tracks. There are however, slight differences which are mostly attributable to the following:

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

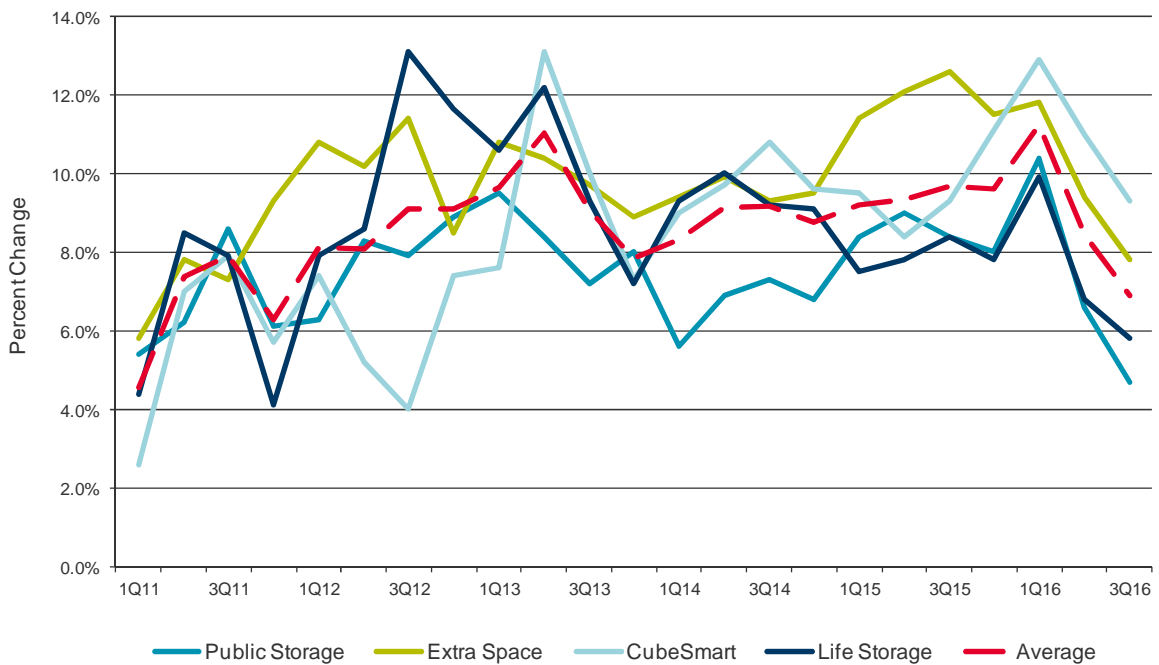


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Real Estate Investment Trust  
Percent Change in Operating Expenses  
Same Store Portfolio



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



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## Section V – Transactional Database 4<sup>th</sup> Quarter 2016

**Investment Market** – SSDS' Transactional Database this quarter has 71 current listings of individual facilities and 22 listings of portfolios provided to SSDS by the most active brokers in self-storage. The brokers, whose names are listed, provide SSDS with details of their listing and most then share, in confidence, the details of each facility when it is sold. SSDS is therefore able to assess changes in transaction volume and pricing characteristics. The implied cap rates listed on the facility tables are based upon the asking price and therefore set the lower limits of the cap rate range.

The Transactional Database is divided into two primary categories individual facilities and portfolios. The individual listings are further categorized based upon the relative size of the facility, i.e., small having less than 100 units, medium having between 100 and 300 units and large having over 300 units.

The following tables summarize the investment characteristics of each of the groups of listings.

### All Individual Facility Listings

Current Number of Listings	71 (68 Having Complete Data)
Total Dollar Volume	\$ 133.3± Million
<b>Medians</b>	
Asking Price	\$ 1,425,000
Asking Price per Square Foot (NRA)	\$ 46.22
Facility Size (NRA)	27,125 sq. ft.
Cap Rate based on Listing Price	7.4%

### Individual Facility Listings – Having < 100 Units

Current Number of Listings	10 (10 Having Complete Data)
Total Dollar Volume	\$ 8.3 ± Million
<b>Medians</b>	
Asking Price	\$ 580,000
Asking Price per Square Foot (NRA)	\$ 47.92
Facility Size (NRA)	13,144 sq. ft.
Cap Rate based on Listing Price	7.9%

### Individual Facility Listings – Having 100 to 299 Units

Current Number of Listings	43 (42 Having Complete Data)
Total Dollar Volume	\$57.0 ± Million
<b>Medians</b>	
Asking Price	\$1,369,500
Asking Price per Square Foot (NRA)	\$ 44.54
Facility Size (NRA)	23.075 sq. ft.
Cap Rate based on Listing Price	7.2%

**Individual Facility Listings – Having 300 Units or More**

Current Number of Listings	16 (14 Having Complete Data)
Total Dollar Volume	\$ 63.9 ± Million
<b>Medians</b>	
Asking Price	\$ 3.4 ± Million
Asking Price per Square Foot (NRA)	\$50.23
Facility Size (NRA)	69,763 sq. ft.
Cap Rate based on Listing Price	6.7%

**Portfolio Listings**

Current Number of Listings	22 (19 Having Complete Data)
Total Dollar Volume	\$ 67.0 ± Million
<b>Medians</b>	
Asking Price	\$ 2.5 ± Million
Asking Price per Square Foot (NRA)	\$39.63
Facility Size (NRA)	65,900 sq. ft.
Cap Rate based on Listing Price	7.0 %

**Cap Rate Parameters**

Type of Facility	#	Average	Median	Min	Max
Less than 100 Units	3	7.9%	7.9%	6.8%	9.0%
100 – 299 Units	15	7.5%	7.2%	5.8%	9.5%
300 Unit or More	3	6.7%	6.7%	5.1%	8.4%
Portfolios	3	7.0%	7.0%	6.7%	8.4%

**Physical Characteristics**

Type of Facility	Median Number of Units	Median People per Sq Mile	Median Number of Competitors
Less than 100 Units	83	195	1
100 – 299 Units	181	613	5
300 Unit or More	501	1,110	6
Portfolios	538	492	4

Note: The SSDS Transaction Database is a compilation of facilities listed for sale that were self-reported to SSDS by the listing brokers. Once a facility is sold, the listing is marked as “Sold” in the following SSPQ report. For information on the sale price and terms, please contact the listing broker. SSDS assumes no responsibility for the accuracy of the information supplied, and the reader is cautioned to exercise care when relying upon this data. Please note that the cap rates shown are what was reported to SSDS and appear to include both trailing and forward looking rates as well as implied rates for “unstabilized” facilities. Every reasonable attempt has been made to ensure accuracy of the data provided by the brokers. SSDS is not liable for any errors or omissions. The data is presented for informational purposes only.

Self Storage Performance Quarterly

Facility Listings										
Name	Address	City	State	List Price	NRA	P/SF	Cap Rate	Company	Person	Broker Phone
<b>Alabama</b>										
ALL AMERICAN SELF STORAGE	7870 TANNER WILLIAMS RD	MOBILE	AL	\$1,685,000	42,200	\$39.93		OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287
BEATRICE'S EXTRA ROOM	3727 SEALE RD S	PHENIX CITY	AL	\$360,000	15,780	\$22.18	6.80%	ARGUS SELF STORAGE SALES NETWO	DALE EISENMAN	(843) 342-7650
CLIMATE MASTERS SELF STORAGE	425 HWY 43	SARALAND	AL	\$3,426,000	46,750	\$73.28		OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287
LEATHERWOOD SELF STORAGE	3817 US HWY 431	ANNISTON	AL	\$1,690,000	39,000	\$43.33	6.21%	MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
LOXLEY SUPER STORAGE	26081 HWY 59	LOXLEY	AL	\$1,260,000	29,175	\$43.19		OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287
STACK & PACK SELF STORAGE	410 INDUSTRIAL AVE	ROANOKE	AL	\$759,000	16,320	\$46.51		MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
<b>Arkansas</b>										
265 SUPER STORAGE	1507 S. OLD MISSOURI RD	SPRINGDALE	AR	\$3,200,000	57,284	\$55.86		ARGUS SELF STORAGE SALES NETWO	LARRY GOLDMAN	(913) 339-0641
ACCESS SELF STORAGE	4607 HOFFMAN RD	LITTLE ROCK	AR	\$900,000	48,926	\$18.40		ARGUS SELF STORAGE SALES NETWO	LARRY GOLDMAN	(913) 339-0641
THE STORAGE PLACE	5204 LINKS RD	TEXARKANA	AR	\$1,450,000	40,275	\$36.00		ARGUS SELF STORAGE SALES NETWO	LARRY GOLDMAN	(913) 339-0641
VILLAGE COMMERCIAL PLAZA	415 WEIR RD	RUSSELLVILLE	AR	\$1,495,000	23,804	\$62.80		ARGUS SELF STORAGE SALES NETWO	LARRY GOLDMAN	(913) 339-0641
<b>Arizona</b>										
BISBEE MINI STORAGE	1088 US-92	BISBEE	AZ	\$270,000	12,628	\$21.38		ARGUS SELF STORAGE SALES NETWO	JEFF GORDEN	(480) 331-8880
CORONA SELF STORAGE	1475 CORONA RD	FT MOHAVE	AZ	\$500,000	23,075	\$21.67		ARGUS SELF STORAGE SALES NETWO	JEFF GORDEN	(480) 331-8880
TRIPLE NICHOL SELF STORAGE	3586 E. US HWY 60	MIAMI	AZ	\$1,088,000	33,248	\$32.75		ARGUS SELF STORAGE SALES NETWO	JEFF GORDEN	(480) 331-8880
<b>California</b>										
FOOTHILL MINI STORAGE	3387 WEST HWY 12	BURSON	CA	849000	15725	\$53.99		ARGUS SELF STORAGE SALES NETWO	TOM DE JONG	(408) 282 3829
MANTECA SELF STOR-IT	1735 E. YOSEMITE AVE	MANTECA	CA	\$4,195,000	53,250	\$78.78		ARGUS SELF STORAGE SALES NETWO	TOM DE JONG	(408) 282 3829
<b>Florida</b>										
AMERICAS MINI STORAGE	141 COMMERCE DR	PORT ST. JOE	FL	\$3,504,000	76,900	\$45.57		ARGUS SELF STORAGE SALES NETWO	C. WILLIAM BARNHILL	(251) 432-1287
BLUE ANGEL MINI STORAGE	10281 SORRENTO RD	PENSACOLA	FL	\$1,400,000	18,965	\$73.82		OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287
FANNING SPRINGS STORAGE	16910 NW HWY 19	FANNING SPRINGS	FL	\$1,725,000	43,000	\$40.12	7.00%	ARGUS SELF STORAGE SALES NETWO	FROST WEAVER	(904) 285-2001
KEITHS MINI STORAGE	4850 20TH ST	VERO BEACH	FL	\$454,000	17,625	\$25.76		ARGUS SELF STORAGE SALES NETWO	FROST WEAVER	(904) 880-4500
STOR-IT AMERICA	3010 NW HWY 41	LAKE CITY	FL	\$325,000	10,080	\$32.24		ARGUS SELF STORAGE SALES NETWO	JOHN HILL	(386) 362-3300
US STORAGE CENTERS HALLANDALE	450 ANSIN BLVD	HALLANDALE BEACH	FL	ACCEPTING OFFERS	130,873			CB RICHARD ELLIS	ASHLEY COMPTON	(615) 248-1130
<b>Georgia</b>										
A QUALITY SELF STORAGE	5770 FAIRBURN ROAD	DOUGLASVILLE	GA	\$2,250,000	27,800	\$80.94	8.84%	ARGUS SELF STORAGE SALES NETWO	MIKE PATTERSON	(770) 241-9070
BERRONGS HWY 76 E MINI STORAGE	3575 HWY 76 E	HAIWASSEE	GA	\$1,100,000	21,400	\$51.40	5.80%	MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650

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<b>Georgia</b>										
HUTCHINSON MOVING AND STORAGE	716 2ND ST EAST	TIFTON	GA	\$750,000	26,176	\$28.65		ARGUS SELF STORAGE SALES NETWO	MIKE PATTERSON	(770) 241-9070
LEE RD STORAGE	7365 LEE RD	LITHIA SPRINGS	GA	\$1,600,000	31,800	\$60.31		ARGUS SELF STORAGE SALES NETWO	MIKE PATTERSON	(770) 241-9070
MINI STORAGE WAREHOUSE	2935 JOYCLIFF RD	MACON	GA	\$450,000	32,818	\$13.71		ARGUS SELF STORAGE SALES NETWO	MIKE PATTERSON	(770) 241-9070
PREMIER STORAGE	96 HOMER ST	COMMERCE	GA	\$4,999,000	68,496	\$72.98		MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7660
<b>Iowa</b>										
AL/S U STORE IT	201 W. MILWAUKEE AVE	STORM LAKE	IA	\$1,605,000	63,889	\$25.12		ARGUS SELF STORAGE SALES NETWO	DAVID DUNN	(402) 660-5610
ATLAS MINI WAREHOUSES	704 6TH ST SW	MASON CITY	IA	\$1,500,000	49,967	\$30.02		ARGUS SELF STORAGE SALES NETWO	DAVID DUNN	(402) 660-5610
<b>Indiana</b>										
EXTRA SPACE STORAGE	1121 N COLISEUM BLVD	FORT WAYNE	IN	ACCEPTING OFFERS	71,029			ARGUS SELF STORAGE SALES NETWO	BRUCE BAHRMASEL	(312) 518-3550
<b>Kentucky</b>										
SOUTH OLDHAM SELF STORAGE	6440 WEST HIGHWAY 146	CRESTWOOD	KY	\$1,640,000	27,165	\$60.37	7.50%	ARGUS SELF STORAGE SALES NETWO	MIKE HELLINE	(502) 253-1811
T&C MINI WAREHOUSE AND STORAGE	52 SAGE COURT	RINEVILLE	KY	\$565,000	13,500	\$41.85		ARGUS SELF STORAGE SALES NETWO	MIKE HELLINE	(502) 296-4586
<b>Massachusetts</b>										
SAV-SPACE STORAGE	550 NEWTON RD	LITTLETON	MA	\$4,875,000	37,000	\$131.76		SPERRY VAN NESS	CONNIE NEVILLE	(781) 696-6241
U-STOR IT	15 WHITMAN ST	EAST BRIDGEWATER	MA	\$1,500,000	19,085	\$78.60		SPERRY VAN NESS	NICK MALAGSI	(716) 633-9801
<b>Missouri</b>										
ADAMS STORAGE CENTER	2079 HWY D	FARMINGTON	MO	\$750,000	12,340	\$60.78		ARGUS SELF STORAGE SALES NETWO	LARRY GOLDMAN	(913) 339-0641
COOKS RY PARK AND MINI STORAGE	4075 N. HWY H	SPRINGFIELD	MO	\$595,000	9,000	\$66.11		SPERRY VAN NESS	LEE MCLEAN III	(417) 887-8826
EMC STORAGE	700 N. 5TH ST	CLINTON	MO	\$278,000	15,464	\$17.98		ARGUS SELF STORAGE SALES NETWO	LARRY GOLDMAN	(913) 339-0641
EZ STORAGE	1600 W. LIBERTY ST	FARMINGTON	MO	\$3,750,000	118,390	\$31.67		ARGUS SELF STORAGE SALES NETWO	LARRY GOLDMAN	(913) 339-0641
<p><b>Note: Sold facilities are highlighted in green. Due to confidentiality agreements between SSDS and the listing-selling brokers, the sales prices are not shown. Please contact the broker for additional information.</b></p>										

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<b>Mississippi</b>										
STORAGE SOLUTIONS	126 WILLIE CIRCLE	CANTON	MS	\$850,000	22,225	\$38.25		OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287
UNCLE BOBS SELF STORAGE	1661 WEST GOVERNMENT COVE	BRANDON	MS	\$3,449,000	77,350	\$44.59		OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287
<b>North Carolina</b>										
FREEDOM STORAGE	136 FREEDOM AVE	POWELLS POINT	NC	\$689,000	24,250	\$28.41		ARGUS SELF STORAGE SALES NETWO	STUART WADE JR.	(757) 618-3597
FRONT STREET SELF STORAGE	1525 S. FRONT ST	WILMINGTON	NC	\$1,400,000	19,845	\$70.55		ARGUS SELF STORAGE SALES NETWO	JAMES COX	(704) 632-1030
WADESBORO SELF STORAGE	21NC - 742	WADESBORO	NC	\$758,000	21,300	\$35.59	9.50%	ARGUS SELF STORAGE SALES NETWO	JAMES COX	(704) 632-1030
<b>North Dakota</b>										
WATERFORD CITY SELF STORAGE	409 12TH ST SE	WATERFORD CITY	ND	\$1,200,000	14,000	\$85.71	8.98%	ARGUS SELF STORAGE SALES NETWO	BRUCE BAHRMASEL	(312) 518-3550
<b>New Hampshire</b>										
MORGAN STORAGE	400 BEDFORD ST	MANCHESTER	NH	\$10,000,000	103,188	\$96.91		ARGUS SELF STORAGE SALES NETWO	JOE MENDOLA	(603) 668-7000
TWIN STATES LEASING AND STORAGE	91 MAIN ST	CLAREMONT	NH	\$2,350,000	82,017	\$28.65		ARGUS SELF STORAGE SALES NETWO	JOE MENDOLA	(603) 668-7000
WINDHAM & DERRY SELF STORAGE	230 ROCKINGHAM RD	DERRY	NH	ACCEPTING OFFERS	22,000			SPERRY VAN NESS	CONNIE NEVILLE	(781) 696-6241
<b>New Jersey</b>										
BERLIN GENERAL STORAGE	399 COOPER RD	WEST BERLIN	NJ	\$5,600,000	50,237	\$111.47		ARGUS SELF STORAGE SALES NETWO	LINDA CINELLI	(908) 303-8661
CASTLE SELF STORAGE	3 COOK RD	BRANCHVILLE	NJ	\$1,390,000	21,256	\$65.39		ARGUS SELF STORAGE SALES NETWO	LINDA CINELLI	(908) 303-8661
ZACS STORAGE	710 CASINO DR	HOWELL	NJ	\$2,350,000	22,500	\$104.44		ARGUS SELF STORAGE SALES NETWO	LINDA CINELLI	(908) 303-8661
<b>New Mexico</b>										
ABUNDANT STORAGE	310 CUNNINGHAM	MESILLA PARK	NM	\$550,000	11,900	\$46.22	7.20%	ARGUS SELF STORAGE SALES NETWO	NOEL WOODWELL	(915) 491-9610
A-SECURE INDOOR STORAGE	200 RESORT DR	RUIDOSO	NM	\$790,000	15,115	\$52.27	9.11%	ARGUS SELF STORAGE SALES NETWO	NOEL WOODWELL	(915) 491-9610
<b>New York</b>										
BAYPORT MINI STORAGE	915 MONTAUK HWY	BAYPORT	NY	\$2,200,000	11,558	\$190.34	6.10%	ARGUS SELF STORAGE SALES NETWO	LINDA CINELLI	(908) 303-8661
HC SELF STORAGE	4909 STATE RT 233	WESTMORELAND	NY	\$979,000	27,235	\$35.95	8.00%	CUSHMAN AND WAKEFIELD	GUY BLAKE	(845) 522-5900
HIGHLAND SELF STORAGE	1 HIGHLAND AVE	PEEKSKILL	NY	\$3,500,000	79,625	\$43.96	8.39%	ARGUS SELF STORAGE SALES NETWO	LINDA CINELLI	(908) 303-8661
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<b>Ohio</b>										
BURR OAK STORAGE	11182 BURR OAK RD	GLOUSTER	OH	\$299,000	7,400	\$40.41		ARGUS SELF STORAGE SALES NETWO	ALEC J. PACELLA	(216) 465-0925
PAINESVILLE MINI STORAGE	649 HOYT ST	PAINESVILLE	OH	\$1,400,000	36,040	\$38.85		ARGUS SELF STORAGE SALES NETWO	ALEC J. PACELLA	(216) 465-0925
<b>Oklahoma</b>										
PRYOR CREEK SELF STORAGE	4016 S. 4357TH RD	PRYOR	OK	\$320,000	19,400	\$16.49		ARGUS SELF STORAGE SALES NETWO	JARED JONES	(918) 583-3483
<b>Oregon</b>										
LEVLOCK SELF STORAGE	1220 AIRPORT RD	PENDLETON	OR	\$2,745,000	57,946	\$47.37	7.50%	SPERRY VAN NESS	JEFF OTTMAR	(509) 385-8889
SEAL ROCK STOR & LOCK	10645 NW PACIFIC COAST HWY	SEAL ROCK	OR	\$1,600,000	18,000	\$88.89	6.25%	SPERRY VAN NESS	GEORGE GRABENHORST	(503) 588-0400
<b>Pennsylvania</b>										
NORTH VALLY STORAGE	808 NORTH VALLY AVE	OLYPHANT	PA	\$850,000	16,650	\$51.05	9.27%	ARGUS SELF STORAGE SALES NETWO	CHUCK SHIELDS	(610) 862-0100
<b>South Carolina</b>										
BONUS ROOM SELF STORAGE	790 LANCASTER BYPASS EAST	LANCASTER	SC	\$750,000	21,650	\$34.64	8.25%	SPERRY VAN NESS	JAMES COX	(704) 632-1030
KWIK STORAGE	1409 ALBRIGHT RD	ROCKHILL	SC	\$1,895,000	21,200	\$89.39	6.86%	MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
THE EXTRA ATTIC SELF STORAGE	1074 CLEMENTS FERRY RD	WANDO	SC	\$13,850,000	83,500	\$165.87	5.09%	ARGUS SELF STORAGE SALES NETWO	DALE EISENMAN	(843) 342-7650
<b>Tennessee</b>										
MEDICAL CENTER SELF STORAGE	1045 JEFFERSON AVE	MEMPHIS	TN	\$1,528,000	36,881	\$41.43		CB RICHARD ELLIS	ASHLEY COMPTON	(615) 248-1130
<b>Texas</b>										
ARLINGTON STOR-MORE	2932 W. DIVISION ST	ARLINGTON	TX	\$1,998,000	41,178	\$48.52		ARGUS SELF STORAGE SALES NETWO	RICHARD MINKER	(817) 335-5600
ARMOR SELF STORAGE	4200 US HWY 180 EAST	MINERAL WELLS	TX	\$2,499,000	67,874	\$36.82		ARGUS SELF STORAGE SALES NETWO	RICHARD MINKER	(817) 335-5600
CORNERSTOR SELF STORAGE	200 OVERLOOK DR	RED OAK	TX	\$1,349,000	31,000	\$43.52		ARGUS SELF STORAGE SALES NETWO	RICHARD MINKER	(817) 335-5600
<b>Virginia</b>										
ANDERSON STORAGE	9485 WINSOR BLVD	WINDSOR	VA	\$2,100,000	27,125	\$77.42		ARGUS SELF STORAGE SALES NETWO	STUART WADE JR.	(757) 618-3997
<b>Washington</b>										
CHEWELAH MINI STORAGE	2201 SAND CANYON RD	CHEWELAH	WA	\$850,000	21,440	\$39.65	7.10%	SPERRY VAN NESS	JEFF OTTMAR	(509) 385-8889
OHOP VALLY SELF STORAGE	820 STATE ROUTE 161 N.	EATONVILLE	WA	\$2,400,000	12,788	\$187.68		SPERRY VAN NESS	CHAD GLEASON	(206) 255-5801

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MONTICELLO STORAGE	116 E BROADWAY	MONTICELLO	NY		18,475			ARGUS SELF STORAGE SALES NETWORK, INC.	LINDA CINELLI	(908) 303-8661	
STOW SELF STORAGE	118 JEFFERSON ST	MONTICELLO	NY	\$4,500,000	48,150	\$67.54		ARGUS SELF STORAGE SALES NETWORK, INC.	LINDA CINELLI	(908) 303-8661	
B&G STORAGE INC	5150 HWY 31	ATMORE	AL		33,178			OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287	
B&G STORAGE INC	113 TRAMMELL ST	ATMORE	AL		9,530			OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287	
B&G STORAGE INC	113 E. MCLELLAN ST	BREWTON	AL	\$3,182,000	147,769	\$21.53		OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287	
J.T. EASY STORAGE	304 N. WASHINGTON ST	SOUTH HUTCHINGTON	KS					ARGUS SELF STORAGE SALES NETWORK, INC.	JARED JONES	(918) 583-3483	
J.T. EASY STORAGE	204 N. WASHINGTON ST	SOUTH HUTCHINGTON	KS					ARGUS SELF STORAGE SALES NETWORK, INC.	JARED JONES	(918) 583-3483	
J.T. EASY STORAGE	116 E. JACKSON ST	STERLING	KS	\$630,000	35,700	\$17.65		ARGUS SELF STORAGE SALES NETWORK, INC.	JARED JONES	(918) 583-3483	
4J STORAGE	24530 SOUTHSIDE RD	WAYNESVILLE	MO					ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 339-0641	
4J STORAGE	20165 SALINA RD	WAYNESVILLE	MO	\$2,630,000	84,678	\$31.06		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 339-0641	
A STORAGE CLOSET	1301 STADIUM DR	ADA	OK					ARGUS SELF STORAGE SALES NETWORK, INC.	JARED JONES	(918) 583-3483	
A STORAGE CLOSET	231 ARLINGTON ST	ADA	OK	\$2,500,000	58,518	\$42.72		ARGUS SELF STORAGE SALES NETWORK, INC.	JARED JONES	(918) 583-3483	
CRESTLINE STORAGE	13621 GILMAN RD	LANSING	KS					ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 339-0641	
CRESTLINE STORAGE	1221 136TH ST	LANSING	KS	\$1,500,000	61,956	\$24.21		ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 339-0641	
PUBLIC SELF STORAGE	3231 N. MAIN ST	ROCKFORD	IL		16,923			ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASEL	(312) 518-3550	
PUBLIC SELF STORAGE	4850 N. MAIN ST	ROCKFORD	IL	\$5,100,000	99,003	\$51.51		ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASEL	(312) 518-3550	
SNOW ROAD SELF STORAGE	899 SNOW RD N	MOBILE	AL		36,582			OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287	
SNOW ROAD SELF STORAGE	475 SNOW RD S	MOBILE	AL	\$2,500,000	64,187	\$38.95		OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287	
WINTERVILLE MINI STORAGE	202 WINTER VILLAGE DR	WINTERVILLE	NC		27,775			SPERRY VAN NISS	JAMES COX	(704) 632-1030	
MEDICAL PARK MINI STORAGE	406 AIRPORT RD	KINSTON	NC		20,550			SPERRY VAN NISS	JAMES COX	(704) 632-1030	
HAVELOCK WEST SELF STORAGE	180 GREENFIELD HEIGHTS BLVD/HAVELOCK	NC	NC	\$2,300,000	65,175	\$35.29	7.3%	SPERRY VAN NISS	JAMES COX	(704) 632-1030	

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SUNSET STORAGE	1993 SUNSET BLVD	JESUP	GA	\$1,425,000	48,039	\$29.66	6.7%	MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
SUNSET STORAGE	241 E. PINE ST	JESUP	GA					MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
SUNSET STORAGE	1779 S. US WHY 341	JESUP	GA					MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
NOGALES SELF STORAGE	1120 N. INDUSTRIAL PARK AVE	NOGALES	AZ					ARGUS SELF STORAGE SALES NETWORK, INC.	JEFF GORDEN	(480) 331-8880
NOGALES SELF STORAGE	1200 W. MARIPOSA RD	NOGALES	AZ	\$5,573,164	103,273	\$53.97		ARGUS SELF STORAGE SALES NETWORK, INC.	JEFF GORDEN	(480) 331-8880
BARNES MOVING AND STORAGE	3015 CARROLLTON VILLA RICA P CARROLLTON		GA					ARGUS SELF STORAGE SALES NETWORK, INC.	MIKE PATTERSON	(770) 241-9070
BARNES MOVING AND STORAGE	3439 CARROLLTON VILLA RICA P CARROLLTON		GA					ARGUS SELF STORAGE SALES NETWORK, INC.	MIKE PATTERSON	(770) 241-9070
BARNES MOVING AND STORAGE	3549 CARROLLTON VILLA RICA P CARROLLTON		GA					ARGUS SELF STORAGE SALES NETWORK, INC.	MIKE PATTERSON	(770) 241-9070
BARNES MOVING AND STORAGE	2537 GA -166	CARROLLTON	GA					ARGUS SELF STORAGE SALES NETWORK, INC.	MIKE PATTERSON	(770) 241-9070
ADVANCED SELF STORAGE PORTFOLIO	3640 STATE ROUTE 94	HARDYSTON	NJ	\$4,577,000	60,104	\$76.15	7.0%	ARGUS SELF STORAGE SALES NETWORK, INC.	LINDA CINELLI	(908) 303-8661
ADVANCED SELF STORAGE PORTFOLIO	5 INDUSTRIAL DR	VERNON	NJ	\$7,400,000	61,583	\$120.16		ARGUS SELF STORAGE SALES NETWORK, INC.	LINDA CINELLI	(908) 303-8661
DUNCAN MINI STORAGE	1928 W. BOIS D'ARC AVE	DUNCAN	OK					ARGUS SELF STORAGE SALES NETWORK, INC.	JARED JONES	(918) 583-3483
DUNCAN MINI STORAGE	215 S. INDUSTRIAL DR	DUNCAN	OK	\$1,900,000	84,989	\$22.36		ARGUS SELF STORAGE SALES NETWORK, INC.	JARED JONES	(918) 583-3483
AIR CONTROL SELF STORAGE	3614 MCCART AVE	FT. WORTH	TX					ARGUS SELF STORAGE SALES NETWORK, INC.	RICHARD MINKER	(817) 335-5600
AIR CONTROL SELF STORAGE	2912 W. PAFFORD ST.	FT. WORTH	TX	\$3,995,000	72,769	\$54.90		ARGUS SELF STORAGE SALES NETWORK, INC.	RICHARD MINKER	(817) 335-5600
6TH ST MINI STORAGE	730 6TH ST	PRESCOTT	AZ					ARGUS SELF STORAGE SALES NETWORK, INC.	JEFF GORDEN	(480) 331-8880
CHINO VALLEY MINI STORAGE	1272 N. HWY 89	CHINO VALLEY	AZ	\$4,300,000	75,886	\$56.66		ARGUS SELF STORAGE SALES NETWORK, INC.	JEFF GORDEN	(480) 331-8880
DENVER STORAGE PORTFOLIO	7273 KEARNEY ST	COMMERCE CITY	CO		29,200			ARGUS SELF STORAGE SALES NETWORK, INC.	JOAN LUCAS	(720) 855-6587
DENVER STORAGE PORTFOLIO	6345 E. 78TH AVE	COMMERCE CITY	CO		31,210			ARGUS SELF STORAGE SALES NETWORK, INC.	JOAN LUCAS	(720) 855-6587
DENVER STORAGE PORTFOLIO	443 LAREDO ST	AURORA	CO		42,650			ARGUS SELF STORAGE SALES NETWORK, INC.	JOAN LUCAS	(720) 855-6587
					103,060		6.7%			

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ROUTE 6 STORAGE	222 W JACKSON ST	SENECA	IL	\$699,000	16,500			ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASEL	(312) 518-3550
STORAGE ON BARKER	8186 N. BARKER ST	BYRON	IL	\$399,000	13,640			ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASEL	(312) 518-3550
				<b>\$1,089,000</b>	<b>30,140</b>	<b>\$36.10</b>	8.37%			
DISCOUNT STORAGE INC	13005 3RD RD	PLYMOUTH	IN	\$2,800,000	47,918			ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASEL	(312) 518-3550
DISCOUNT STORAGE INC	16220 LINCOLN HWY	PLYMOUTH	IN	\$1,975,000	25,719			ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASEL	(312) 518-3550
				<b>\$4,775,000</b>	<b>73,637</b>	<b>\$64.85</b>				
PRIME STORAGE	44955 STATE RD 18	WELLINGTON	OH		18,800			ARGUS SELF STORAGE SALES NETWORK, INC.	ALEC J. PACELLA	(216) 455-0925
PRIME STORAGE	177 E. COMMERCE DR	LaGRANGE	OH		14,000			ARGUS SELF STORAGE SALES NETWORK, INC.	ALEC J. PACELLA	(216) 455-0925
				<b>\$1,300,000</b>	<b>32,800</b>	<b>\$39.63</b>				
EAST CENTRAL STORAGE	3222 E. 5TH ST	AUSTIN	TX		23,940			ARGUS SELF STORAGE SALES NETWORK, INC.	BILL BROWNFIELD	(713) 907-6497
EAST CENTRAL STORAGE	3411 E. 4TH ST	AUSTIN	TX		10,400			ARGUS SELF STORAGE SALES NETWORK, INC.	BILL BROWNFIELD	(713) 907-6497
EAST CENTRAL STORAGE	853 AIRPORT BLVD	AUSTIN	TX		19,696			ARGUS SELF STORAGE SALES NETWORK, INC.	BILL BROWNFIELD	(713) 907-6497
					<b>54,036</b>		<b>6.7%</b>			
BULVERDE BAT AND RV STORAGE	29715 HWY 281 N	BULVERDE	TX		162,890			ARGUS SELF STORAGE SALES NETWORK, INC.	BILL BROWNFIELD	(713) 907-6497
BULVERDE BAT AND RV STORAGE	28964 HWY 281 N	BULVERDE	TX		78,266			ARGUS SELF STORAGE SALES NETWORK, INC.	BILL BROWNFIELD	(713) 907-6497
					<b>241,156</b>					

Note: Sold Portfolios are highlighted in green. Due to confidentiality agreements between SSDS and the listing-selling brokers, the sales prices are not shown. Please contact the broker for additional information.

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## Section IV – 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<sup>®</sup> 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 Graph** – This graph, which is divided into four quadrants, plots the operating performance of each market relative to that of the other markets based upon the seasonal and annual changes in rental rates and physical occupancy. Over time, one can track the long-term performance of each individual MSA.

**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

#### PROPERTY INSURANCE

Fire & Extended Insurance  
Property Insurance  
Toxic Waste Insurance  
Other

#### OFF-SITE MANAGEMENT

Professional Management

#### ON-SITE MANAGEMENT

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

#### ADVERTISING

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

#### Other

#### ADMINISTRATIVE

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

#### UTILITIES

Electric  
Gas  
Sewer  
Water

#### EVICITION

Auction Costs  
Legal  
Settlement

#### Tenant Claims

#### MAINTENANCE

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

#### IMPROVEMENTS

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

#### ANCILLARY EXPENSES

Cost of Lock Sales  
Cost of 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 20 years of historical and current industry, market, and property specific data. Cushman & Wakefield's Valuation & Advisory division, which includes the Self Storage Practice Group, is one of the largest fully integrated real estate valuation and consulting organizations in the world. The investment in this new addition advances the company's strategic direction in focused, specialized and dedicated practice groups.

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