

CUSHMAN &
WAKEFIELD

Self Storage Performance Quarterly

First Quarter 2017



April 2017

Dear Subscriber,

Gains continue in rental income and asking rents Nationwide, as physical occupancy increase, which is expected in the first 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.

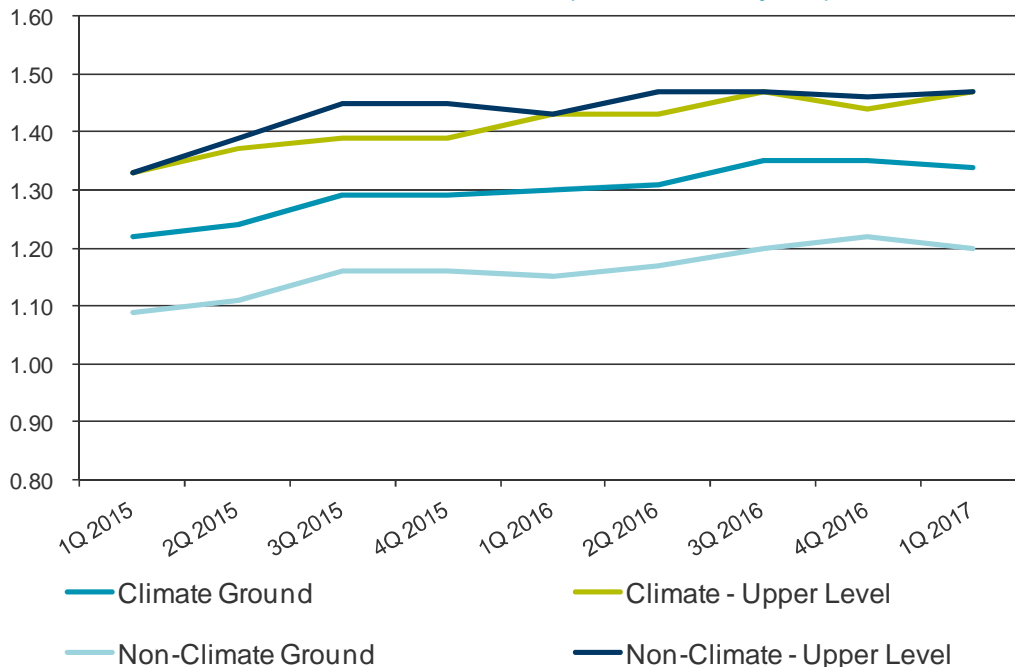
Supply and demand metrics appear to be moving. Construction starts decreased 46% from last quarter, and was up 33% as of 1Q16. According to F.W. Dodge, there have been 326 new starts the last four quarters (new starts includes new construction and alterations, additions, or renovations).

Performance Comparison Q1 17 vs. Q1 16

	REITs	Nationwide
Asking Rental Rates	↔ 0.0%	↑ 5.3%
Physical Occupancy	↓ -1.0%	↑ 5.5%
Rental Income	↓ -0.1%	↑ 14.5%

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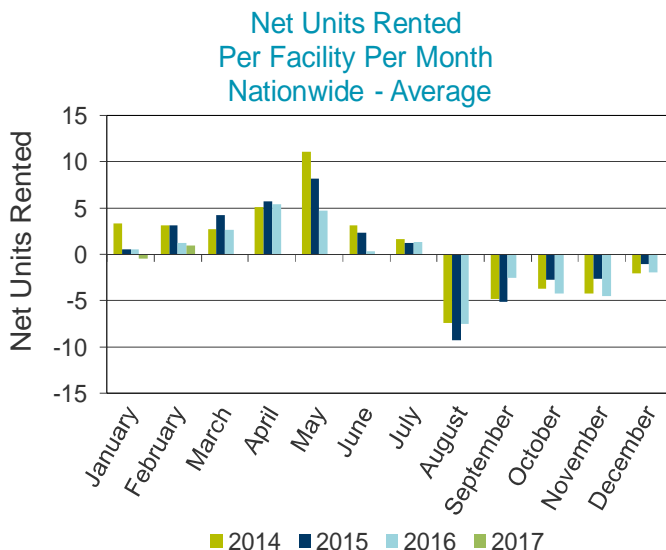
National Actual Rent Per SQFT (10x10 Analysis)



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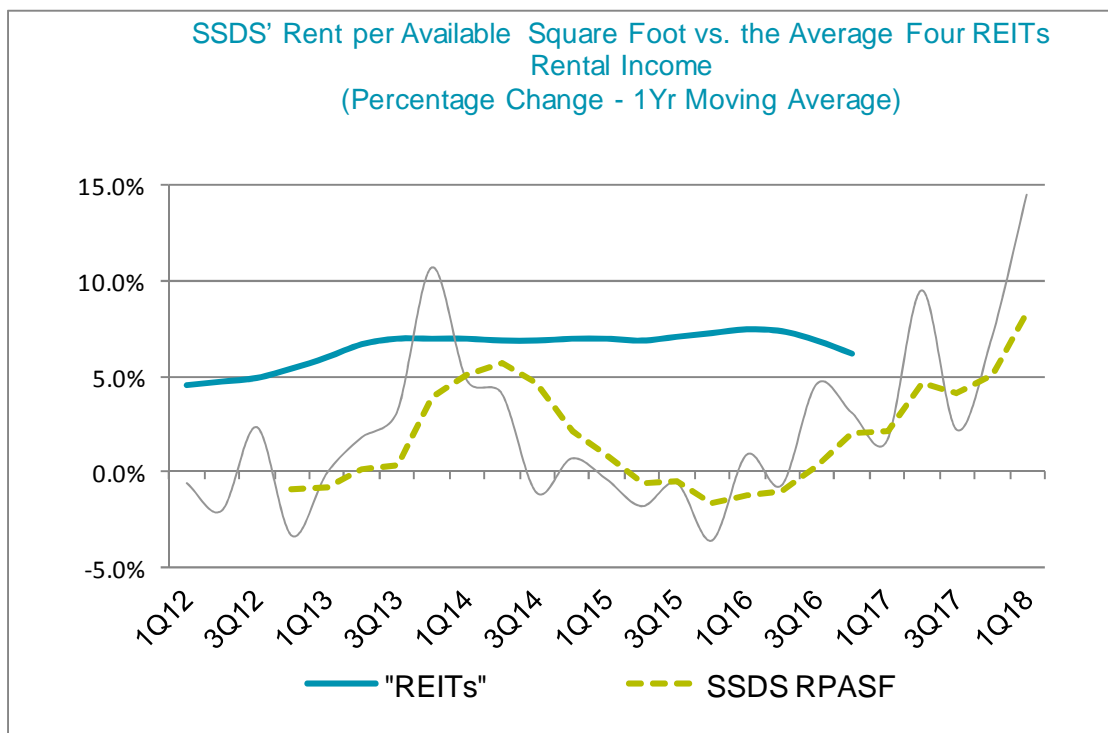
The SSPI Self-Storage Performance Index decreased in the 1st quarter 2017, and is at 118.3 a negative 3.0% change from 4th quarter 2016. Moreover, it increased 14.0% compared to 1st quarter 2016.

Monthly Unit Absorption - Net unit absorption (move-ins less move-outs) indicates a slight negative trend. For example, the total rental activity was down 12.7% in 1st Quarter 2016 vs. 1st Quarter 2017, 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 410 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 14.0% to 118.3 compared to 1st quarter 2016.

Asking Rental Rates – Asking rents increased 5.3% compared to 1st quarter 2016 and 0% compared to 4th quarter 2016; with the REITS having no change 0.0% compared to last year.

Physical Occupancy – Median physical occupancy increased 3.8% compared to 4th quarter 2016 and increased 5.5% compared to 1st quarter 2016, and REITS decreased 1.0% compared to last year.

Concessions – The use and cost of concessions is stronger this quarter. For example, facilities offering concessions is down from one year ago, although the Concession Cost Index is at 115.8 in 1st quarter 2017 compared to the 105.5 in 4th quarter 2016 and is down 17.8 % from last year.

Rent per Available Square Foot – RPASF for the benchmark 100 square foot non-climate controlled units are up 14.5% from last year, and up 4.1% from last quarter. But, the REITS decreased 0.1% 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 2,009 facilities owned by the four REITs and 7,734 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.

1 st Quarter 2017 Sample Statistics		
Geographic Regions & Divisions (See Page 18)	Sample Size	% of Market
Mideast	894	18.0%
Northeast	1,257	24.4%
East Region	2,151	21.3%
East North Central	1,279	18.0%
West North Central	361	9.8%
Midwest Region	1,640	15.2%
Southeast	1,532	22.5%
Southwest	1,812	22.6%
South Region	1,640	15.2%
Mountain	698	15.8%
Pacific	1,910	30.5%
West Region	2,608	24.4%
Total of USA	9,743	21.0%
Total of Top 50MSAs	9,743	53.9%

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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

FIRST QUARTER 2017

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

Nationwide	Quarterly 1Q17 vs. 4Q16	Seasonal 1Q17 vs. 1Q16	Annual Current Four Quarters vs. Preceding Four Quarters ⁽¹⁾
Asking Rental Rate	 No Change 0.0%	 Up 5.3%	 Up 1.3%
Physical Occupancy Rate	 Up 3.8%	 Up 5.5%	 Up 1.4%
Rent Per Available Sq. Ft. (Rental Income)	 Up 4.1%	 Up 14.5%	 Up 3.4%

REITs	Quarterly 1Q17 vs. 4Q16	Seasonal 1Q17 vs. 1Q16	Annual Current Four Quarters vs. Preceding Four Quarters ⁽¹⁾
Asking Rental Rate	 Up 1.7%	 No Change 0.0%	 No Change 0.0%
Physical Occupancy Rate	 Down -1.2%	 Down -1.0%	 Down -0.2%
Rent Per Available Sq. Ft. (Rental Income)	 No Change 0.0%	 Down -0.1%	 No Change 0.0%

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 Q1-17	Q1-17 vs Q4-16	Q1-17 vs Q1-16
Bidding (All Stages)	7	2	17	3	29	61%	123%
Construction-In-Process	10	0	11	9	30	0%	-14%
Projects Deferred	4	1	4	11	20	43%	-17%
Pre-Planning	19	17	10	17	63	13%	29%
Planning	83	57	46	69	255	0%	14%
Final Planning	1	0	0	0	1	0%	-86%
Certificates of Occupancy	3	8	5	3	19	58%	111%
Permit Issued	0	0	0	0	0	0%	0%
New Construction Starts	23	13	22	11	69	-46%	33%
Other	0	0	0	0	0	0%	0%
Totals	150	98	115	123	486	-5%	16%
% Of Region	31%	20%	24%	25%	100%		

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 (20) placed on hold this quarter which represents negative change 17% over the 1st quarter 2016. 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	39
Denver-Aurora	23
Phoenix-Mesa-Scottsdale	20
Dallas-Fort Worth-Arlington	18
Minneapolis-St. Paul-Bloomington	18
Charlotte-Gastonia-Concord	15
Miami-Fort Lauderdale-Miami Beach	14
Atlanta-Sandy Springs-Marietta	12
Portland-Vancouver-Beaverton	12

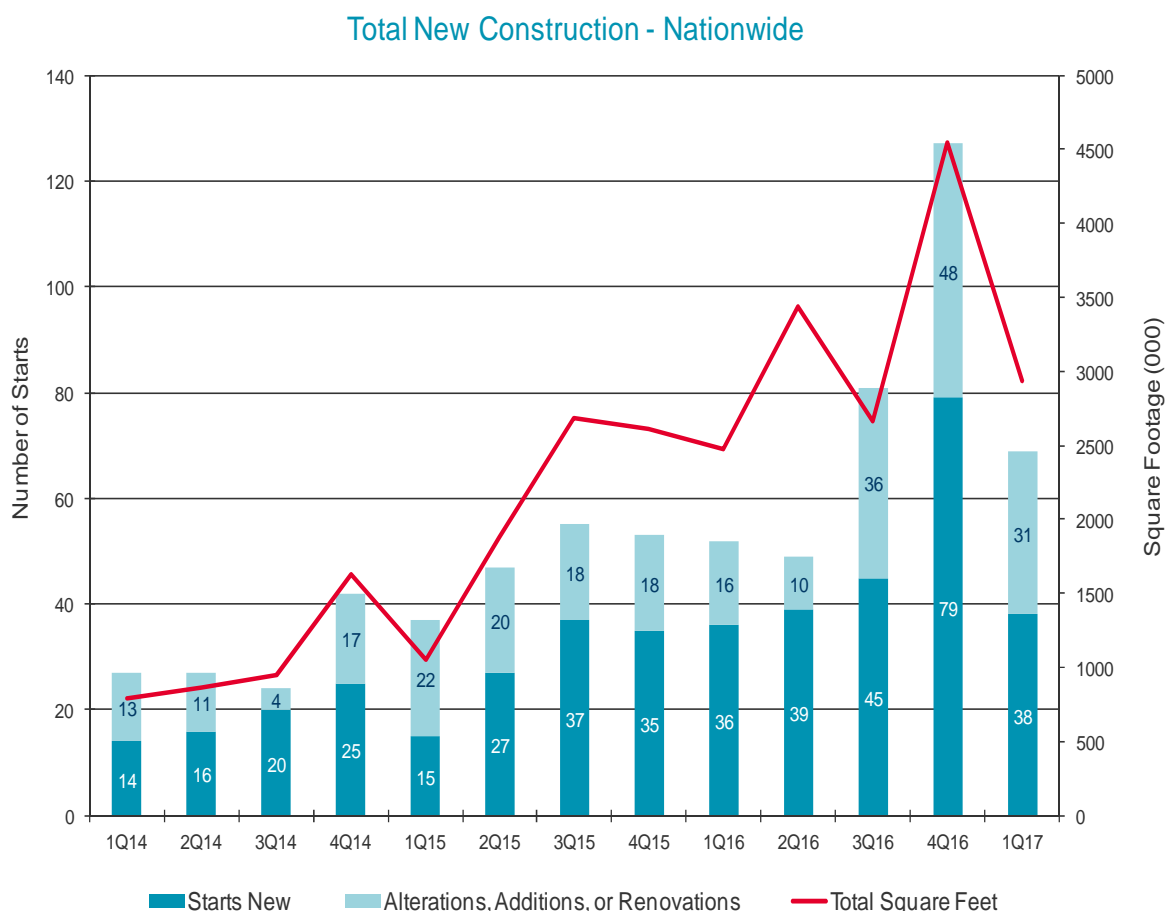
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Pipeline of 1 st Quarter 2017											
Top 50 MSAs	Bidding (All Stages)	Construction- In-Process	Projects Deferred	Pre-Planning	Planning	Final Planning	Certificates of Occupancy	Permit Issued	New Construction Starts	Other	Total
Atlanta-Sandy Springs-Marietta, GA MSA	2			1	6		1		2		12
Austin-Round Rock, TX MSA			1		1						2
Baltimore-Towson, MD MSA		1			2				1		4
Birmingham-Hoover, AL MSA											0
Boston-Cambridge-Quincy, MA-NH MSA	1	1		1	4				1		8
Buffalo-Cheektowaga-Tonawanda, NY MSA							1				1
Charlotte-Gastonia-Concord, NC-SC MSA	4			3	7	1					15
Chicago-Naperville-Joliet, IL-IN-WI MSA	1			1	8				1		11
Cincinnati-Middletown, OH-KY-IN MSA				1	1						2
Cleveland-Elyria-Mentor, OH MSA											0
Columbus, OH MSA				4	5		2				11
Dallas-Fort Worth-Arlington, TX MSA	1	1	1	1	11		1		2		18
Denver-Aurora, CO MSA		1	2	3	14		1		2		23
Detroit-Warren-Livonia, MI MSA				1	4				1		6
Hartford-West Hartford-East Hartford, CT MSA					5						5
Houston-Baytown-Sugar Land, TX MSA	1	2		1	3		1		1		9
Indianapolis, IN MSA				1	1						2
Jacksonville, FL MSA				1	3				1		5
Kansas City, MO-KS MSA	1				1						2
Las Vegas-Paradise, NV MSA											0
Los Angeles-Long Beach-Santa Ana, CA MSA			1		4						5
Louisville, KY-IN MSA		1			1				1		3
Memphis, TN-MS-AR MSA											0
Miami-Fort Lauderdale-Miami Beach, FL MSA		1		2	10				1		14
Milwaukee-Waukesha-West Allis, WI MSA				5	2						7
Minneapolis-St. Paul-Bloomington, MN-WI MSA					14		1		3		18
Nashville-Davidson--Murfreesboro, TN MSA	1	1			1		1		2		6
New Orleans-Metairie-Kenner, LA MSA											0
New York-Newark-Edison, NY-NJ-PA MSA		2		9	21				7		39
Oklahoma City, OK MSA											0
Orlando, FL MSA	1			1	2				2		6
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA			1								1
Phoenix-Mesa-Scottsdale, AZ MSA	1			6	11				2		20
Pittsburgh, PA MSA											0
Portland-Vancouver-Beaverton, OR-WA MSA		2		1	7				2		12
Providence-New Bedford-Fall River, RI-MA MSA					2						2
Richmond, VA MSA					2				1		3
Riverside-San Bernardino-Ontario, CA MSA					2						2
Rochester, NY MSA					1						1
Sacramento-Arden-Arcade--Roseville, CA MSA					1		1				2
Salt Lake City, UT MSA		1									1
San Antonio, TX MSA	1	1		1	1						4
San Diego-Carlsbad-San Marcos, CA MSA	1	5			2						8
San Francisco-Oakland-Fremont, CA MSA	1								1		2
San Jose-Sunnyvale-Santa Clara, CA MSA					2						2
Seattle-Tacoma-Bellevue, WA MSA				1	3						4
St. Louis, MO-IL MSA											0
Tampa-St. Petersburg-Clearwater, FL MSA	4	2							1		7
Virginia Beach-Norfolk-Newport News, VA-NC MSA					2				1		3
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	1	1	1	2	5				1		11
Top 50 MSAs Total	22	23	7	47	172	1	10		37		319
Other MSAs Total	7	7	13	13	77		6		27		150
Non-MSAs Total				3	6		3		5		17
Total	29	30	20	63	255	1	19	0	69	0	486

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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	26	12	38
Alterations/Renovations, Interior Completions	11	20	31
Total Number of Starts	37	32	69
"New" Construction Starts Characteristics			
Facility Size (average gross sq ft)	85,915	58,586	77,285
Direct Construction Cost (per sq ft)	\$81.02	\$70.14	\$78.42
Value of Direct Construction Cost	\$180,983,000	\$49,313,000	\$230,296,000
Total Gross Square Feet	2,233,784	703,029	2,936,813

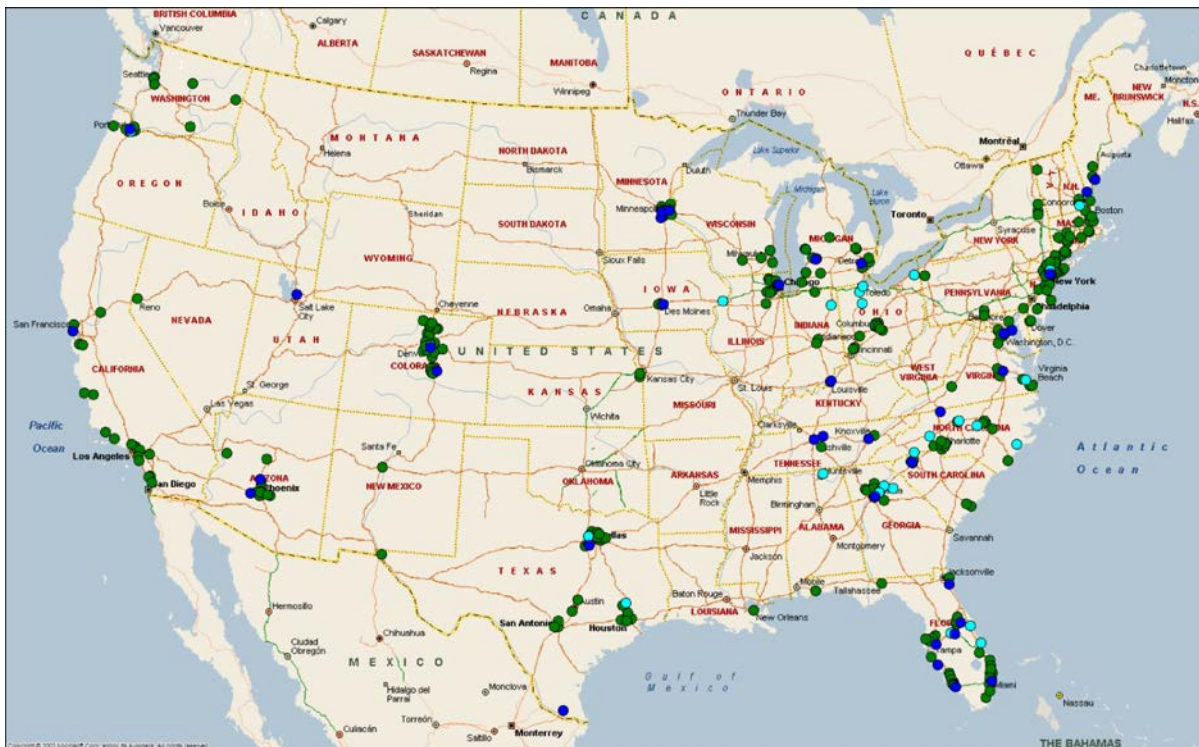
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CONSTRUCTION STARTS BY METROPOLITAN AREA

Number of New Starts					
Top 50 MSAs	1Q16	2Q16	3Q16	4Q16	1Q17
Atlanta-Sandy Springs-Marietta, GA MSA	2	1		3	2
Austin-Round Rock, TX MSA		2		3	
Baltimore-Towson, MD MSA				1	1
Birmingham-Hoover, AL MSA					
Boston-Cambridge-Quincy, MA-NH MSA	2				1
Buffalo-Cheektowaga-Tonawanda, NY MSA					
Charlotte-Gastonia-Concord, NC-SC MSA			1	3	
Chicago-Naperville-Joliet, IL-IN-WI MSA				2	1
Cincinnati-Middletown, OH-KY-IN MSA	3		2	1	
Cleveland-Elyria-Mentor, OH MSA	1				
Columbus, OH MSA	2			2	
Dallas-Fort Worth-Arlington, TX MSA	2	2	2	3	2
Denver-Aurora, CO MSA	2	5		2	2
Detroit-Warren-Livonia, MI MSA					1
Hartford-West Hartford-East Hartford, CT MSA		2			
Houston-Baytown-Sugar Land, TX MSA	3	3	2	13	1
Indianapolis, IN MSA	1	2	1		
Jacksonville, FL MSA	1			2	1
Kansas City, MO-KS MSA		1			
Las Vegas-Paradise, NV MSA				1	
Los Angeles-Long Beach-Santa Ana, CA MSA	2	1	1	1	
Louisville, KY-IN MSA	1	1		1	1
Memphis, TN-MS-AR MSA	1				
Miami-Fort Lauderdale-Miami Beach, FL MSA		2		3	1
Milwaukee-Waukesha-West Allis, WI MSA					
Minneapolis-St. Paul-Bloomington, MN-WI MSA	1	2	1		3
Nashville-Davidson-Murfreesboro, TN MSA			4	1	2
New Orleans-Metairie-Kenner, LA MSA					
New York-Newark-Edison, NY-NJ-PA MSA	3		5	3	7
Oklahoma City, OK MSA			1	2	
Orlando, FL MSA			3	3	2
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA				4	
Phoenix-Mesa-Scottsdale, AZ MSA	1			3	2
Pittsburgh, PA MSA		1			
Portland-Vancouver-Beaverton, OR-WA MSA				1	2
Providence-New Bedford-Fall River, RI-MA MSA			1		
Richmond, VA MSA					1
Riverside-San Bernardino-Ontario, CA MSA					
Rochester, NY MSA			1		
Sacramento-Arden-Arcade-Roseville, CA MSA			1		
Salt Lake City, UT MSA					
San Antonio, TX MSA	3		1	1	
San Diego-Carlsbad-San Marcos, CA MSA	1		2	3	
San Francisco-Oakland-Fremont, CA MSA					1
San Jose-Sunnyvale-Santa Clara, CA MSA				1	
Seattle-Tacoma-Bellevue, WA MSA		1			
St. Louis, MO-IL MSA		1			
Tampa-St. Petersburg-Clearwater, FL MSA	1	2		2	1
Virginia Beach-Norfolk-Newport News, VA-NC MSA				1	1
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA			4	1	1
Top 50 MSAs Total	33	29	33	67	37
Other MSAs Total	18	18	40	52	27
Non-MSAs Total	1	2	8	8	5
Total	52	49	81	127	69

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Location of New Construction



STARTS

ALTERATIONS

PLANNED

COMMENTS ON SUPPLY

Construction starts decreased 46% from last quarter, and was up 33% as of 1Q16. According to F.W. Dodge, there have been 326 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 410,000[±] self-storage units found in approximately 747 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)



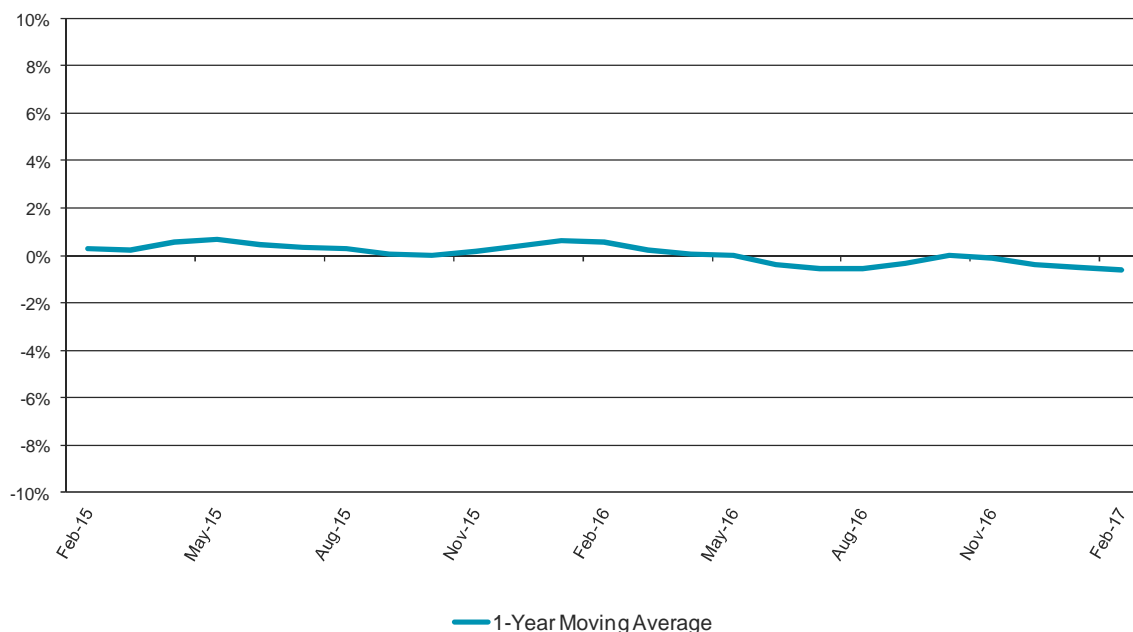
$$\frac{\text{Move-ins}}{\text{Total Rental Activity}} - \frac{\text{Move outs}}{\text{Total Rental Activity}} = \text{Net Absorption Ratio}$$

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 February 2015. 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 410,000± self-storage units found in 747± facilities SSDS tracks every month.

Storage Demand – Nationwide			
	February 2017 vs. January 2017	February 2017 vs. February 2016	1Q17 vs. 1Q16
Total Rental Activity	-9.8%	-12.0%	-6.4%
Move-Ins	-7.4%	-12.7%	-7.4%
Move-Outs	-12.2%	-12.7%	-5.5%

Source: Cushman & Wakefield, Inc.

Storage Demand by Region

December 2016, January, February 2017 vs. December 2015, January, February 2016

	East	Midwest	South	West
Total Rental Activity	-2.4%	-11.2%	-7.4%	-6.4%
Move-Ins	-3.1%	-12.4%	-8.9%	-3.9%
Move-Outs	-1.6%	-10.0%	-5.9%	8.9%

Source: Cushman & Wakefield, Inc.

Physical Occupancy by Region

February 2017 vs. February 2016 (Same Store Sample)

	Nationwide	East	Midwest	South	West
Absolute Change	-0.4%	-0.4%	1.1%	-0.6%	-0.3%

Source: Cushman & Wakefield, Inc.

Demand as Measured by Changes in Potential Gross Income by Region

February 2017 vs. February 2016 (Same Store Sample)

	Nationwide	East	Midwest	South	West
Potential Gross Income	-2.5%	-2.0%	-0.7%	-2.4%	-5.6%

Source: Cushman & Wakefield, Inc.

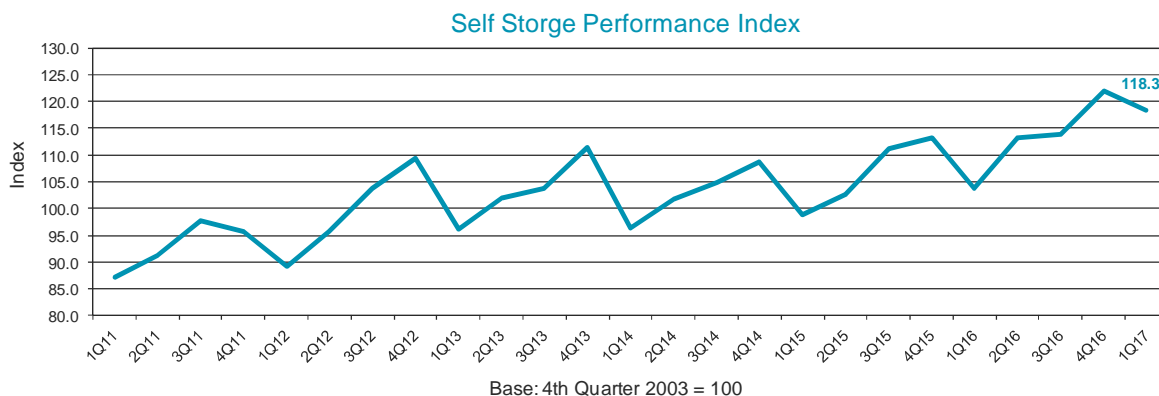
Section III – Market Performance Data Q1 2017

Self Storage Performance Index

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

Comment on SSP Index:

The U.S. Self-Storage Performance Index® (SSPI) decreased in the 1st quarter 2017 compared to last quarter, and up 14.0% from last year and is at its all time high of all 1st Quarters. The SSPI for the 1st quarter ending March 31, 2017 now stands at 118.3 down 3.0% from the prior quarter's index(1), and up 14.0% from the 1st quarter 2016.



Note (1) The SSPI value for the 4th quarter 2016 was projected to be 121.4 based on projected operating expenses and pending receipt of actual expenditures for the 4th quarter 2016. The final index value of 121.9 is used in the tables and graphs contained herein.

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Self Storage Performance Benchmarks

National Benchmarks	1Q16	2Q16	3Q16	4Q16	1Q17	Change		
						Quarterly	Seasonal	Annual
Median Rental Rates/Sq.Ft.								
Non-Climate-Controlled Units								
Ground Level ¹	\$ 0.9500	\$ 0.9900	\$ 1.0000	\$ 1.0000	\$ 1.0000	0.0%	5.3%	1.3%
Upper Level	\$ 1.1500	\$ 1.2000	\$ 1.2000	\$ 1.2000	\$ 1.2300	2.5%	7.0%	1.7%
Climate-Controlled Units								
Ground Level ¹	\$ 1.2900	\$ 1.3000	\$ 1.3200	\$ 1.3200	\$ 1.3400	1.5%	3.9%	1.0%
Upper Level	\$ 1.3100	\$ 1.3900	\$ 1.4000	\$ 1.3500	\$ 1.3600	0.7%	3.8%	0.9%
Median Occupancy²	81.0%	82.0%	81.0%	82.7%	86.5%	3.8%	5.5%	1.4%
Rent Per Available Sq.Ft.	\$ 0.6895	\$ 0.7370	\$ 0.7385	\$ 0.7581	\$ 0.7894	4.1%	14.5%	3.4%

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

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

Concession Trends

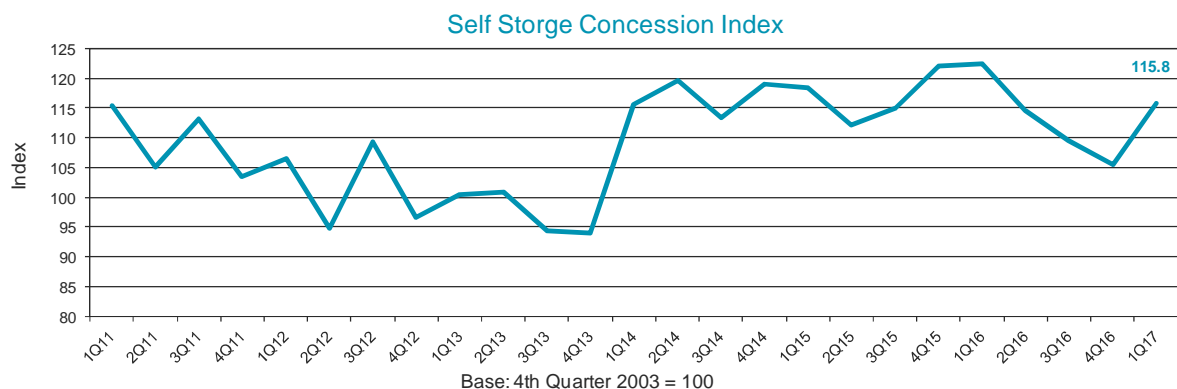
The trends in the types of concessions being offered provide an indication of the direction the markets are headed. SSDS tracks concessions in 45 different categories. Given the relative strength or weakness of any given market, the type and number of facilities offering concessions will vary. The comparative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

	1Q16	2Q16	3Q16	4Q16	1Q17	Absolute Change		
						Quarterly	Seasonal	Annual
Facilities Offering Concessions	88.1%	76.7%	74.2%	65.2%	70.3%	5.1%	-17.8%	-4.4%
Concession Cost Index.	122.5	114.5	109.5	105.5	115.8	10.3	-6.7	-1.7

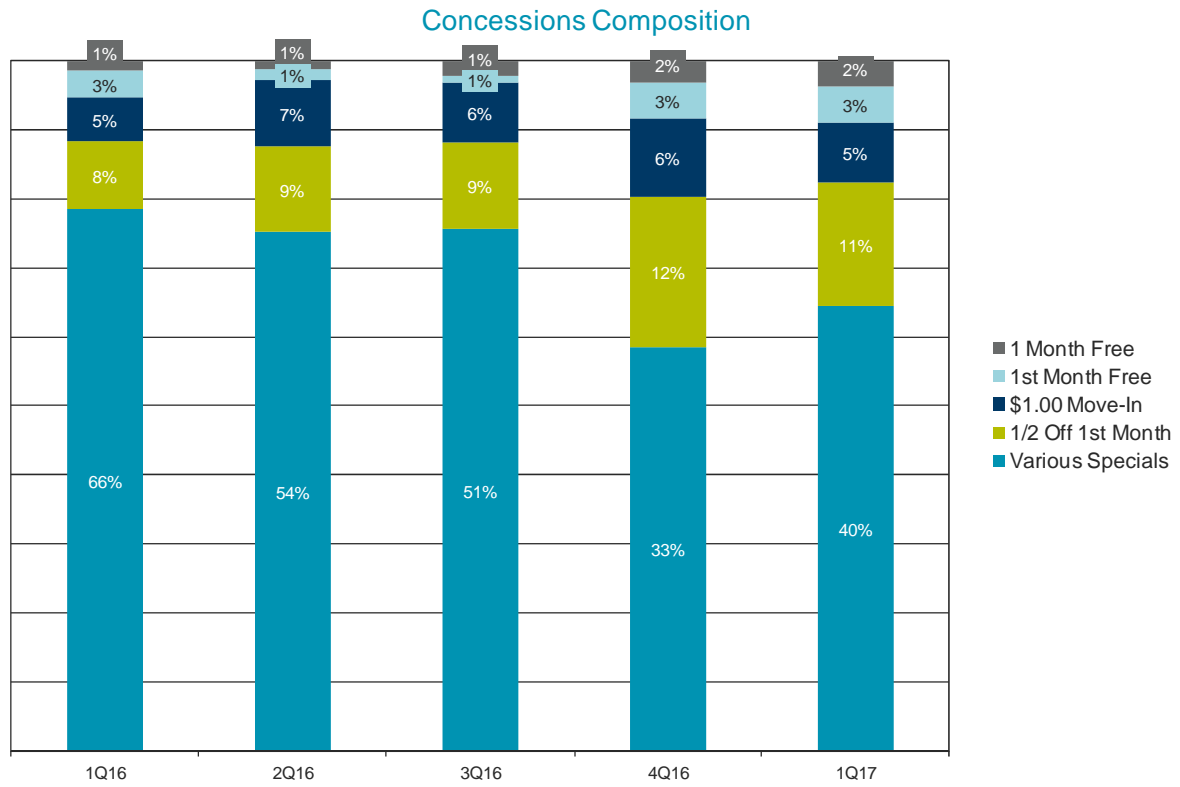
SSDS CONCESSION INDEX



Trends in Ten Most Popular Concessions

PERCENT OF FACILITIES OFFERING EACH TYPE

Type of Rent Concession	1Q16	2Q16	3Q16	4Q16	1Q17	Absolute Change (%)		
						Quarterly	Seasonal	Annual
Various Specials	66.44%	54.04%	50.78%	32.56%	39.79%	7.23%	-26.65%	-6.66%
1/2 Off 1st Month	8.30%	8.82%	8.52%	12.10%	11.12%	-0.98%	2.82%	0.70%
\$1.00 Move-In	5.39%	6.93%	5.75%	6.25%	5.33%	-0.92%	-0.06%	-0.02%
1st Month Free	3.32%	1.05%	0.63%	2.96%	3.20%	0.24%	-0.12%	-0.03%
1 Month Free	1.16%	0.89%	1.47%	1.70%	2.30%	0.60%	1.14%	0.29%
1 Month Free w/ One-way	1.17%	0.84%	0.76%	1.65%	2.20%	0.55%	1.03%	0.26%
1/2 Month Free	1.43%	1.76%	2.83%	5.93%	1.15%	-4.78%	-0.28%	-0.07%
1/2 Off 1st 2 Months	0.05%	0.22%	0.02%	0.18%	0.98%	0.80%	0.93%	0.23%
1/2 Off 2nd Month	0.05%	0.04%	2.21%	0.55%	0.64%	0.09%	0.59%	0.15%
2nd Month Free	0.05%	0.05%	0.33%	0.29%	0.46%	0.17%	0.41%	0.10%
Other Concessions	0.72%	2.08%	0.91%	1.05%	2.86%	1.81%	2.14%	0.53%
None	11.92%	23.28%	25.79%	34.78%	29.97%	-4.81%	18.05%	4.51%
Total	100.0%	100.0%	100.0%	100.0%	100.00%			



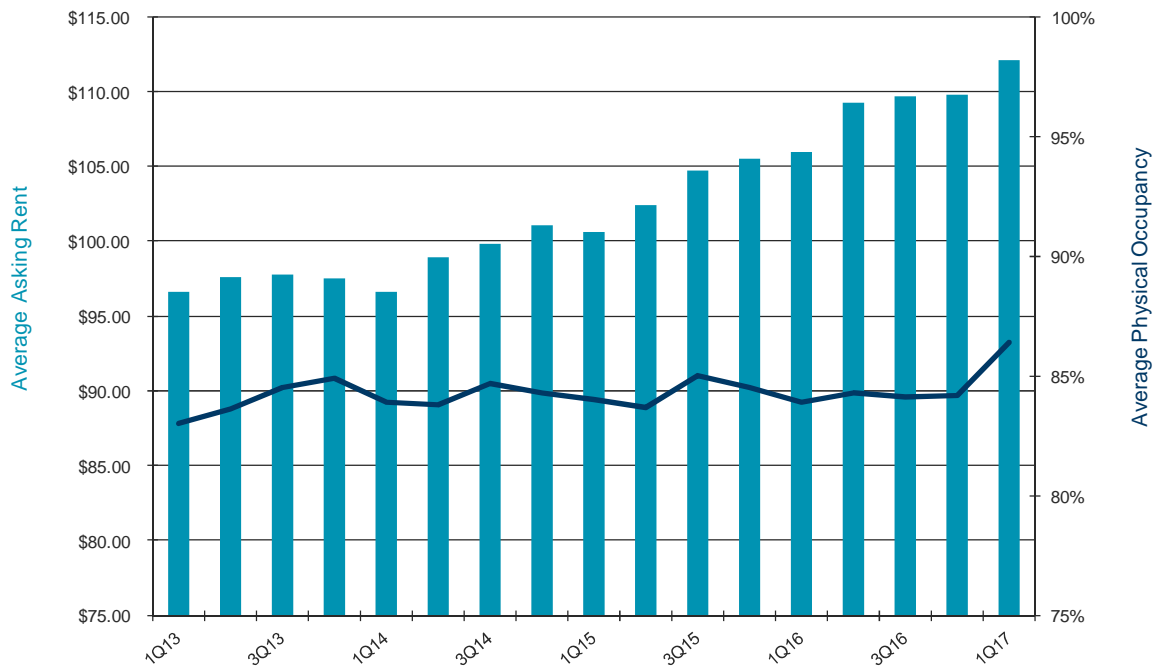
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Elasticity in Demand

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.

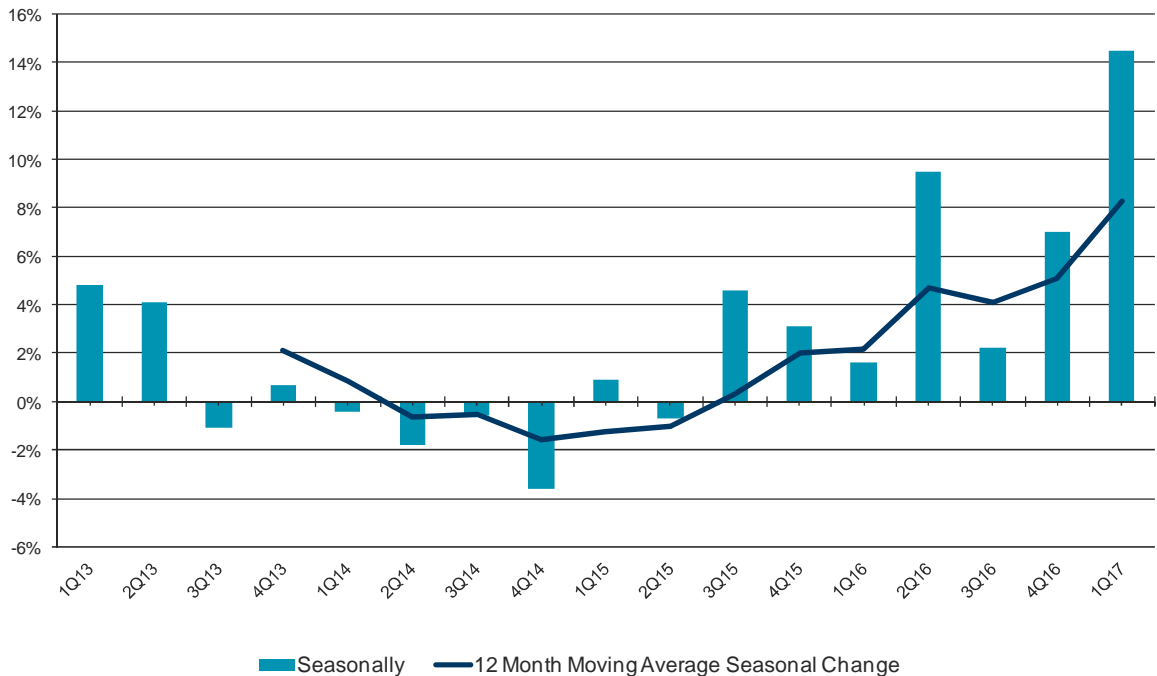
AVERAGE ASKING RENTAL RATE AND AVERAGE PHYSICAL OCCUPANCY

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



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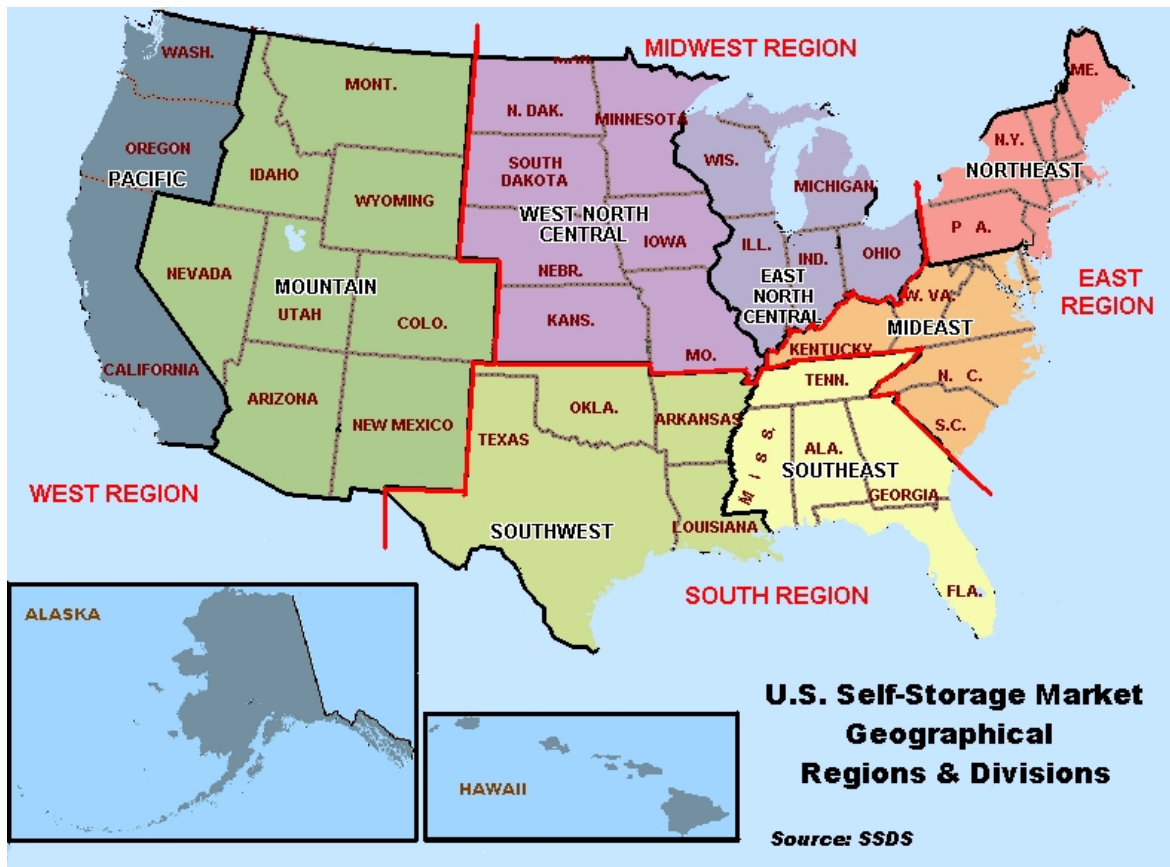
Rent per Available Square Foot Nationwide



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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 Q1 17 vs. Q1 16

	Mideast Division	Northeast Division	Nationwide	Mideast vs. Nationwide	Northeast vs. Nationwide
Asking Rental Rates	-1.0%	4.5%	5.3%	-6.3%	-0.8%
Physical Occupancy	-1.8%	3.0%	5.5%	-7.3%	-2.5%
Rent per Available SF	-1.5%	10.5%	14.5%	-16.0%	-4.0%
Percent of Facilities Offering Concessions	66.2%	60.0%	70.1%	-3.9%	-10.1%
Effective Cost of Concessions Factor	7.6%	6.9%	7.6%	0.0%	-0.7%

Source: Cushman & Wakefield, Inc.

Midwest Region's Divisional Performance Q1 17 vs. Q1 16

	East North Central Division	West North Central Division	Nationwide	East North Central vs. Nationwide	West North Central vs. Nationwide
Asking Rental Rates	3.5%	10.6%	5.3%	-1.8%	5.3%
Physical Occupancy	1.0%	0.1%	5.5%	-4.5%	-5.4%
Rent per Available SF	7.0%	12.1%	14.5%	-7.5%	-2.4%
Percent of Facilities Offering Concessions	67.6%	73.4%	70.1%	-2.5%	3.3%
Effective Cost of Concessions Factor	6.8%	7.7%	7.6%	-0.8%	0.1%

Source: Cushman & Wakefield, Inc.

South Region's Divisional Performance Q1 17 vs. Q1 16

	Southeast Division	Southwest Division	Nationwide	Southeast vs. Nationwide	Southwest vs. Nationwide
Asking Rental Rates	9.2%	11.3%	5.3%	3.9%	6.0%
Physical Occupancy	4.6%	6.4%	5.5%	-0.9%	0.9%
Rent per Available SF	16.4%	22.5%	14.5%	1.9%	8.0%
Percent of Facilities Offering Concessions	78.6%	65.5%	70.1%	8.5%	-4.6%
Effective Cost of Concessions Factor	7.9%	7.2%	7.6%	0.3%	-0.4%

Source: Cushman & Wakefield, Inc.

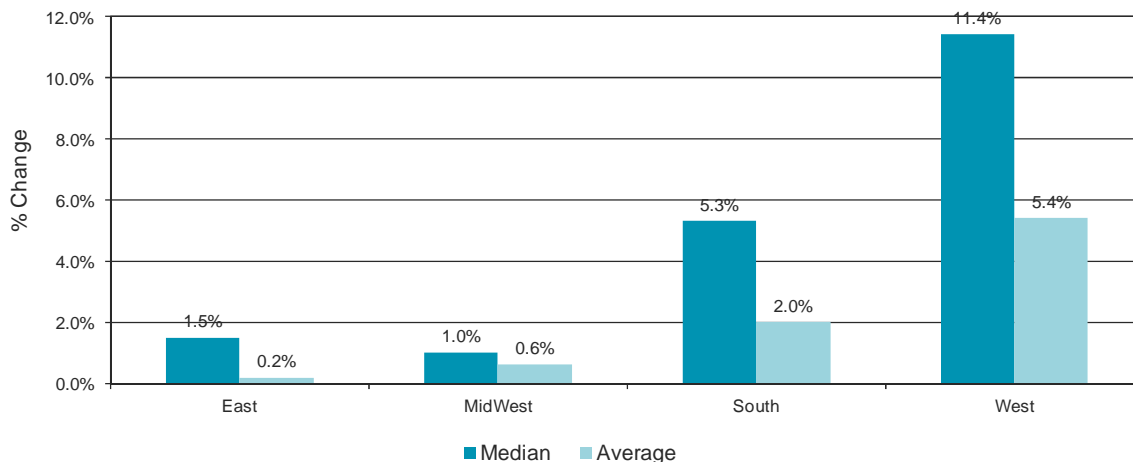
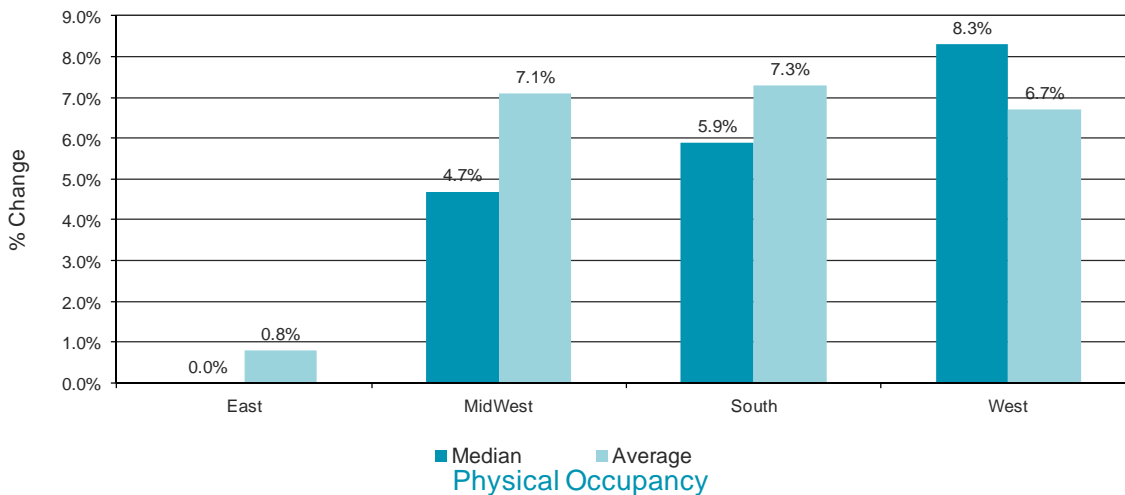
West Region's Divisional Performance Q1 17 vs. Q1 16

	Pacific Division	Mountain Division	Nationwide	Pacific vs. Nationwide	Mountain vs. Nationwide
Asking Rental Rates	11.5%	4.2%	5.3%	6.2%	-1.1%
Physical Occupancy	12.2%	3.4%	5.5%	6.7%	-2.1%
Rent per Available SF	31.3%	9.7%	14.5%	16.8%	-4.8%
Percent of Facilities Offering Concessions	76.1%	72.6%	70.1%	6.0%	2.5%
Effective Cost of Concessions Factor	8.2%	8.1%	7.6%	0.6%	0.5%

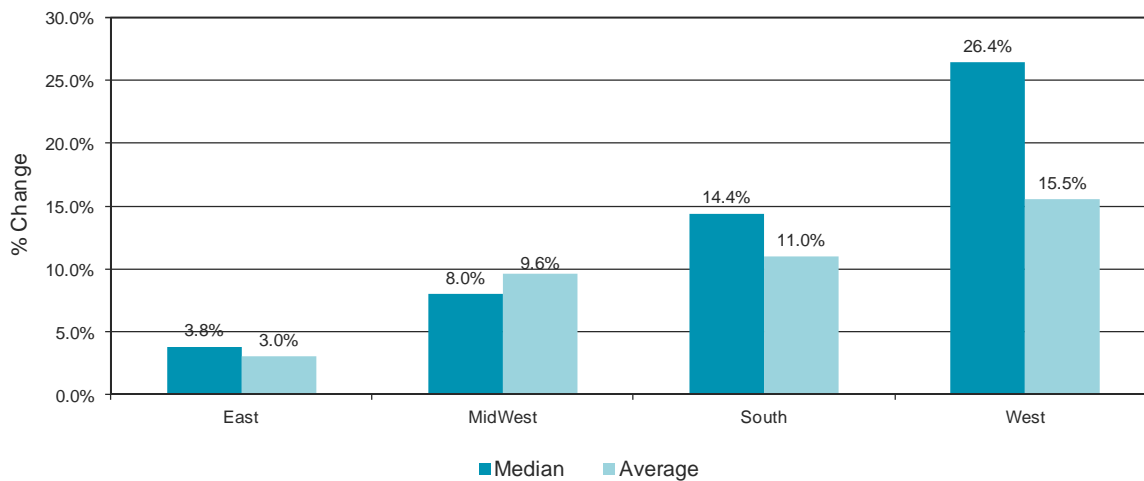
Source: Cushman & Wakefield, Inc.

PERFORMANCE BY REGION (1Q17 VS. 1Q16)

Asking Rental Rates



Rent per Available Square Foot



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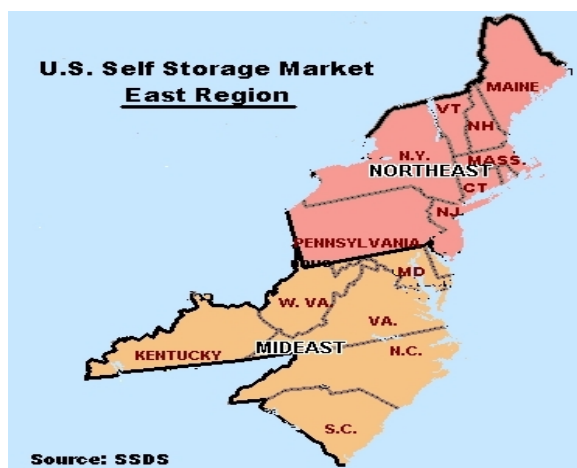
Market Conditions

East Region

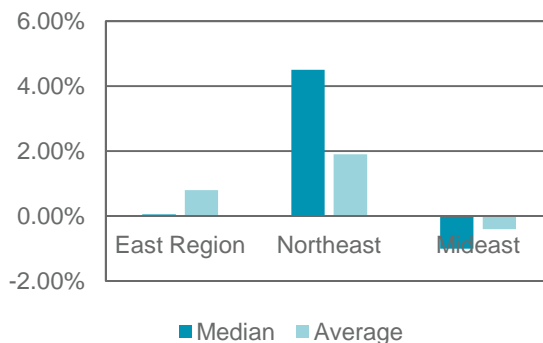
Sample Size			
	Total Facilities	Sample Size	% Sample
Mideast Division	4,962	894	18.0%
Northeast Division	5,152	1,257	24.4%
East Region	10,114	2,151	21.3%

Rental Rate Per Sq. Ft.	1Q16	1Q17	% Change
Mideast Division			
Median	\$1.0500	\$1.0400	-1.0%
Average	\$1.1091	\$1.1043	-0.4%
Northeast Division			
Median	\$1.1000	\$1.1500	4.5%
Average	\$1.2568	\$1.2808	1.9%
East Region			
Median	\$1.1000	\$1.1000	0.0%
Average	\$1.1844	\$1.1942	0.8%

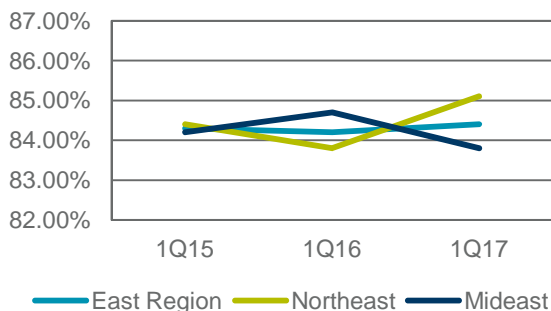
Physical Occupancy	1Q16	1Q17	Absolute Change
Mideast Division			
Median	84.0%	82.2%	-1.8%
Average	84.7%	83.8%	-0.8%
Northeast Division			
Median	82.0%	85.0%	3.0%
Average	83.8%	85.1%	1.3%
East Region			
Median	82.5%	84.0%	1.5%
Average	84.2%	84.4%	0.2%



Rental Rates

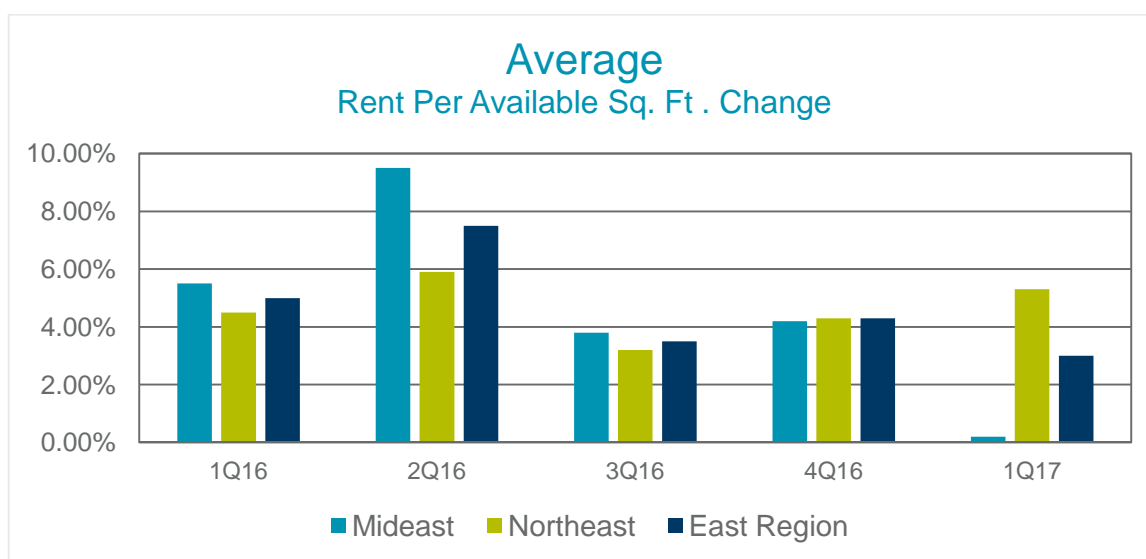
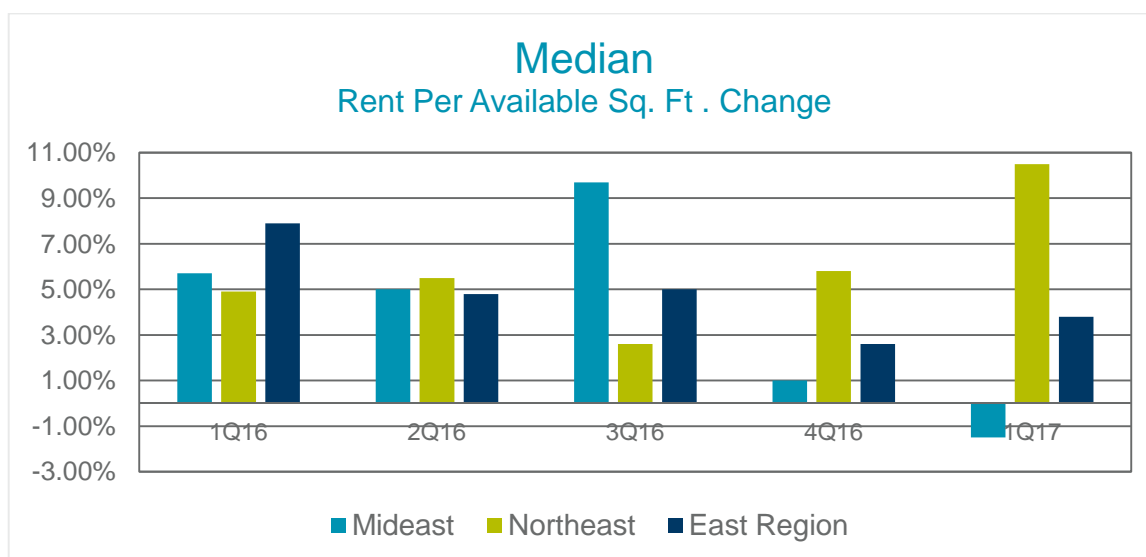


Average Physical Unit Occupancy



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Rent Per Available Sq. Ft.	1Q16	1Q17	% Change
Mideast Division			
Median	\$0.7881	\$0.7763	-1.5%
Average	\$0.8403	\$0.8420	0.2%
Northeast Division			
Median	\$0.8120	\$0.8976	10.5%
Average	\$0.9504	\$1.0010	5.3%
East Region			
Median	\$0.8141	\$0.8448	3.8%
Average	\$0.8964	\$0.9230	3.0%



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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
Midwest Division				
BAL	Baltimore-Towson, MD MSA	0.0%	0.3%	-2.2%
CHA	Charlotte-Gastonia-Concord, NC-SC MSA	1.3%	-4.1%	-0.1%
LOU	Louisville, KY-IN MSA	1.2%	-1.0%	3.1%
RIC	Richmond, VA MSA	7.6%	-0.9%	13.1%
VIR	Virginia Beach-Norfolk-Newport News, VA-NC MSA	-4.2%	-3.4%	-2.0%
WAS	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	-4.1%	-4.3%	-3.0%
CIN	Cincinnati-Middletown, OH-KY-IN MSA	5.0%	-1.0%	9.7%
PHI	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	3.6%	0.0%	5.3%
Northeast Division				
BOS	Boston-Cambridge-Quincy, MA-NH MSA	11.3%	3.0%	18.1%
BUF	Buffalo-Cheektowaga-Tonawanda, NY MSA	2.2%	0.8%	7.5%
HAR	Hartford-West Hartford-East Hartford, CT MSA	6.1%	-6.0%	-0.5%
NYN	New York-Newark-Edison, NY-NJ-PA MSA	2.1%	1.0%	10.5%
PHI	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	3.6%	0.0%	5.3%
PIT	Pittsburgh, PA MSA	3.5%	-3.0%	10.7%
PRO	Providence-New Bedford-Fall River, RI-MA MSA	4.4%	2.4%	15.1%
ROC	Rochester, NY MSA	3.7%	2.0%	3.7%

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

Market Conditions

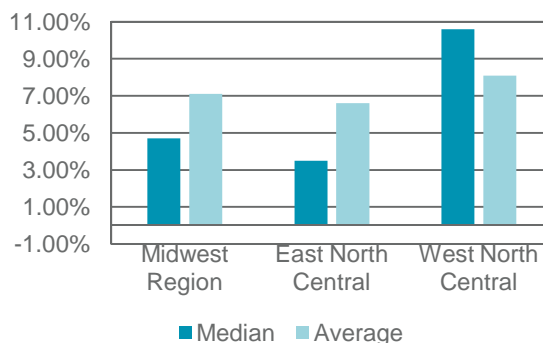
Midwest Region

Sample Size			
	Total Facilities	Sample Size	% Sample
East North Central	7,118	1,279	18.0%
West North Central	3,694	361	9.8%
Midwest Region	10,812	1,640	15.2%



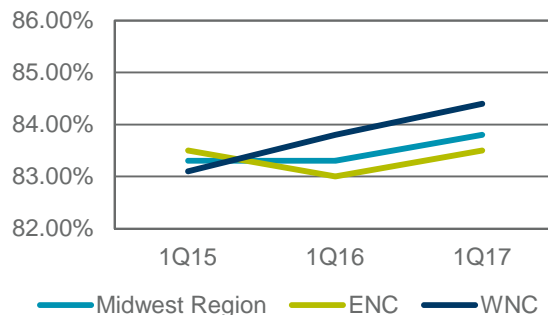
Rental Rate Per Sq. Ft.	1Q16	1Q17	% Change
East North Central			
Median	\$0.8500	\$0.8800	3.5%
Average	\$0.8665	\$0.9236	6.6%
West North Central			
Median	\$0.8500	\$0.9400	10.6%
Average	\$0.8920	\$0.9638	8.1%
Midwest Region			
Median	\$0.8500	\$0.8900	4.7%
Average	\$0.8752	\$0.9374	7.1%

Rental Rates



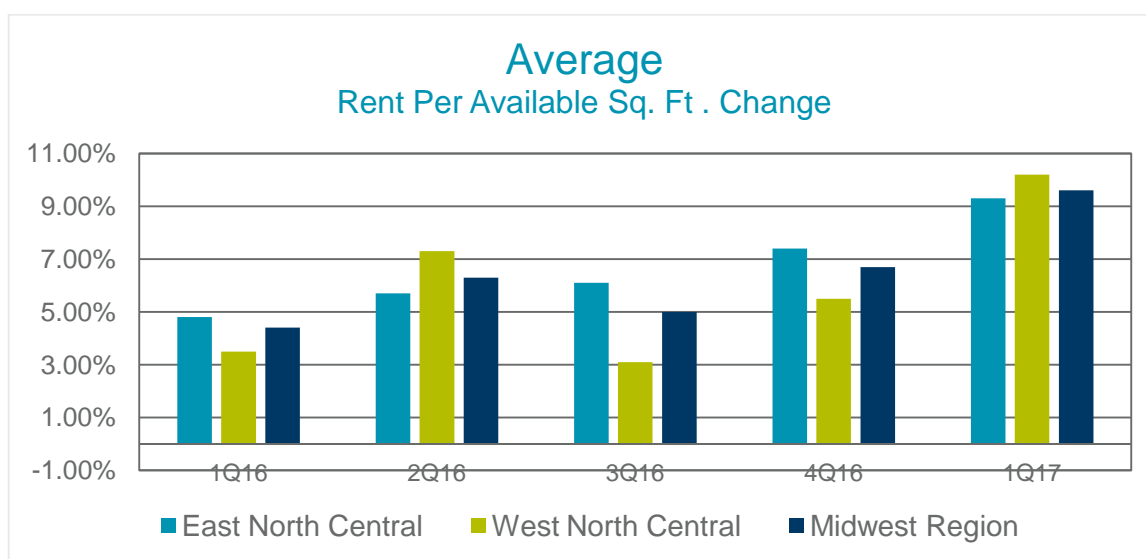
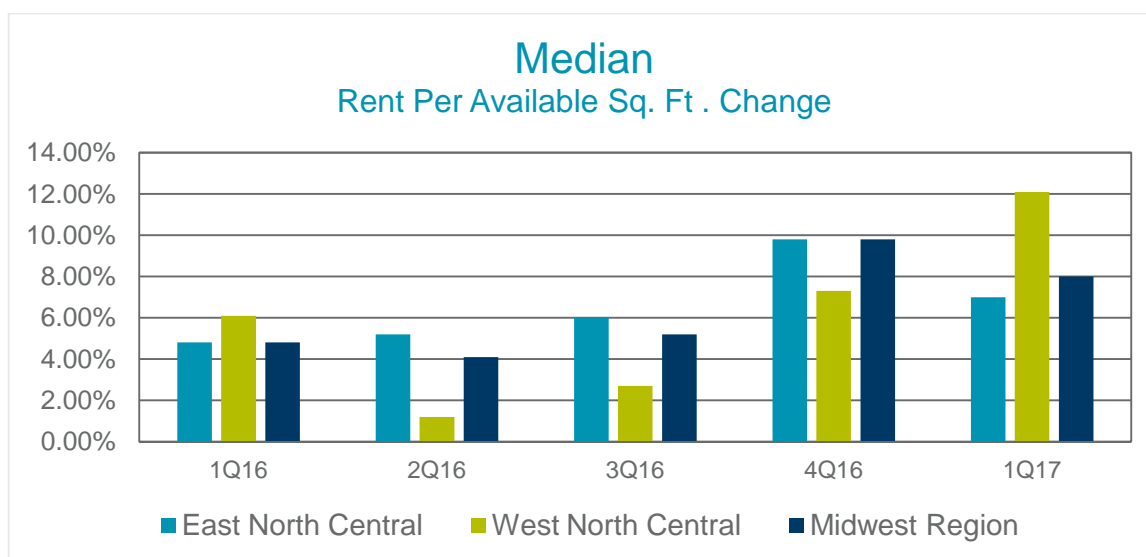
Physical Occupancy	1Q16	1Q17	Absolute Change
East North Central			
Median	81.0%	82.0%	1.0%
Average	83.0%	83.5%	0.5%
West North Central			
Median	83.9%	84.0%	0.1%
Average	83.8%	84.4%	0.6%
Midwest Region			
Median	81.0%	82.0%	1.0%
Average	83.3%	83.8%	0.5%

Average Physical Unit Occupancy



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Rent Per Available Sq. Ft.	1Q16	1Q17	% Change
East North Central			
Median	\$0.6184	\$0.6615	7.0%
Average	\$0.6477	\$0.7082	9.3%
West North Central			
Median	\$0.6396	\$0.7168	12.1%
Average	\$0.6703	\$0.7388	10.2%
Midwest Region			
Median	\$0.6176	\$0.6673	8.0%
Average	\$0.6554	\$0.7186	9.6%



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Self Storage Performance Quarterly

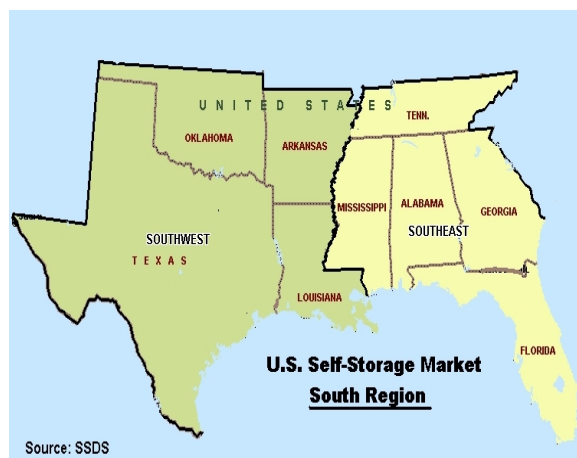
Key	Seasonal Change in MSAs in Midwest Regions	Rental Rate Change	Occupancy Change	Change in Rent Per Avail. SF
East North Central Division				
CHI	Chicago-Naperville-Joliet, IL-IN-WI MSA	4.4%	1.0%	8.3%
CIN	Cincinnati-Middletown, OH-KY-IN MSA	5.0%	-1.0%	9.7%
CLE	Cleveland-Elyria-Mentor, OH MSA	9.5%	2.0%	11.4%
COL	Columbus, OH MSA	6.7%	-3.0%	4.3%
DET	Detroit-Warren-Livonia, MI MSA	5.9%	1.0%	7.7%
IND	Indianapolis, IN MSA	2.7%	-3.0%	9.4%
MIL	Milwaukee-Waukesha-West Allis, WI MSA	5.6%	1.0%	3.4%
LOU	Louisville, KY-IN MSA	1.2%	-1.0%	3.1%
MIN	Minneapolis-St. Paul-Bloomington, MN-WI MSA	3.5%	5.0%	16.9%
STL	St. Louis, MO-IL MSA	5.3%	2.0%	13.6%
West North Central Division				
KAN	Kansas City, MO-KS MSA	18.8%	-3.0%	14.1%
MIN	Minneapolis-St. Paul-Bloomington, MN-WI MSA	3.5%	5.0%	16.9%
STL	St. Louis, MO-IL MSA	5.3%	2.0%	13.6%

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

Market Conditions

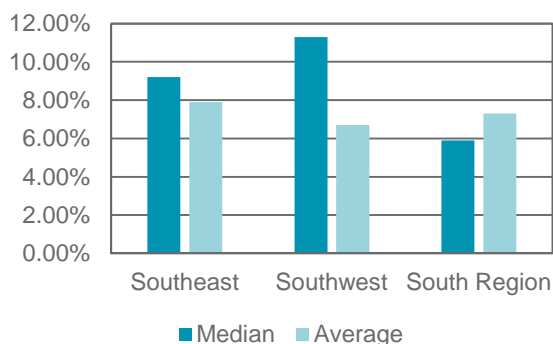
South Region

Sample Size			
	Total Facilities	Sample Size	% Sample
Southeast	6,802	1,532	22.5%
Southwest	8,020	1,812	22.6%
South Region	14,822	3,344	22.6%



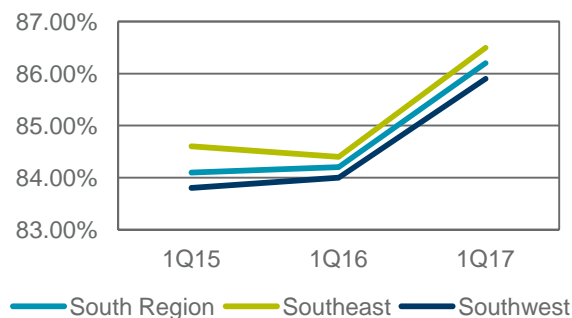
Rental Rate Per Sq. Ft.	1Q16	1Q17	% Change
Southeast			
Median	\$0.8700	\$0.9500	9.2%
Average	\$0.9369	\$1.0112	7.9%
Southwest			
Median	\$0.8000	\$0.8900	11.3%
Average	\$0.8676	\$0.9253	6.7%
South Region			
Median	\$0.8500	\$0.9000	5.9%
Average	\$0.8994	\$0.9647	7.3%

Rental Rates



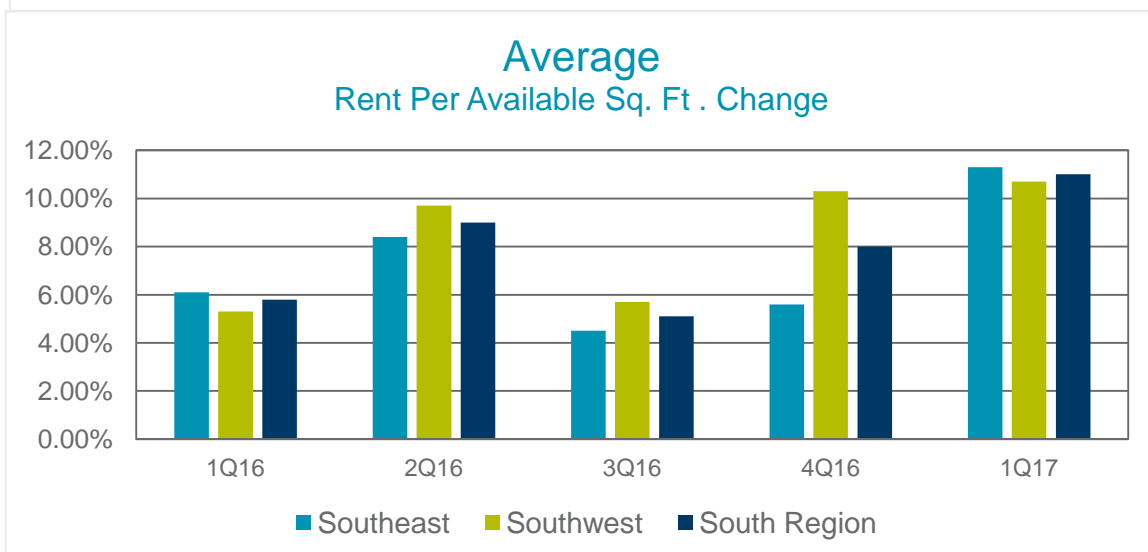
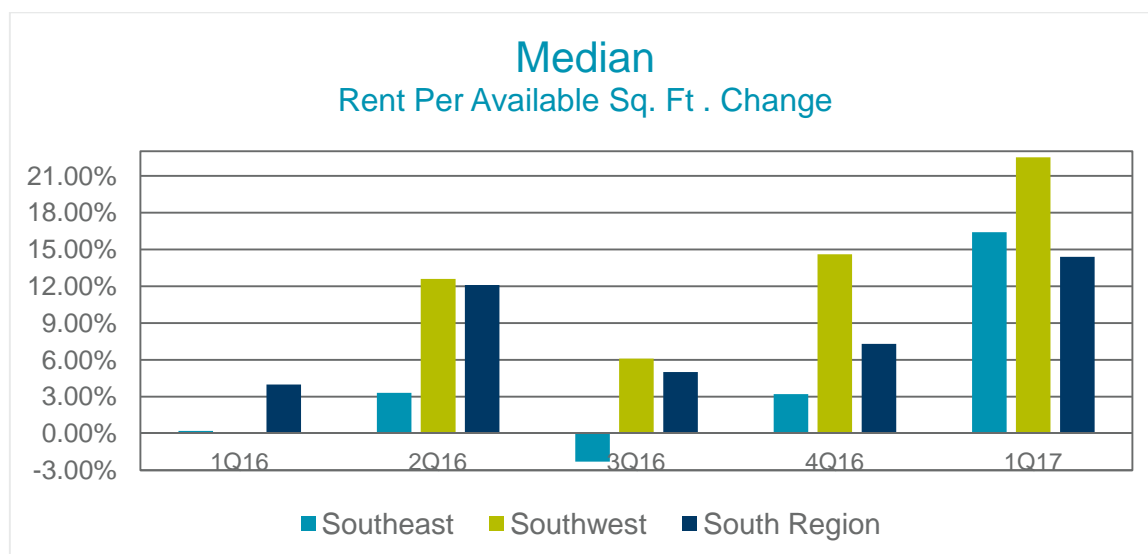
Physical Occupancy	1Q16	1Q17	Absolute Change
Southeast			
Median	82.1%	86.7%	4.6%
Average	84.4%	86.5%	2.1%
Southwest			
Median	81.0%	87.4%	6.4%
Average	84.0%	85.9%	1.9%
South Region			
Median	82.0%	87.3%	5.3%
Average	84.2%	86.2%	2.0%

Average Physical Unit Occupancy



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Rent Per Available Sq. Ft.	1Q16	1Q17	% Change
Southeast			
Median	\$0.6431	\$0.7482	16.4%
Average	\$0.7140	\$0.7944	11.3%
Southwest			
Median	\$0.5822	\$0.7134	22.5%
Average	\$0.6574	\$0.7278	10.7%
South Region			
Median	\$0.6272	\$0.7176	14.4%
Average	\$0.6834	\$0.7583	11.0%



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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	7.5%	-4.0%	2.3%
BIR	Birmingham-Hoover, AL MSA	0.0%	-3.0%	0.0%
JAC	Jacksonville, FL MSA	15.0%	0.0%	16.3%
MEM	Memphis, TN-MS-AR MSA	5.3%	3.0%	23.8%
MIA	Miami-Fort Lauderdale-Miami Beach, FL MSA	3.9%	4.3%	1.1%
NAS	Nashville-Davidson-Murfreesboro, TN MSA	4.4%	2.0%	14.3%
ORL	Orlando, FL MSA	5.9%	7.1%	18.3%
TAM	Tampa-St. Petersburg-Clearwater, FL MSA	10.5%	4.9%	19.9%
Southwest Division				
AUS	Austin-Round Rock, TX MSA	5.6%	3.0%	4.9%
DAL	Dallas-Fort Worth-Arlington, TX MSA	10.0%	5.0%	18.4%
HOU	Houston-Baytown-Sugar Land, TX MSA	12.5%	2.9%	21.4%
NOR	New Orleans-Metairie-Kenner, LA MSA	0.0%	1.0%	-1.0%
OKC	Oklahoma City, OK MSA	-8.0%	3.0%	-1.3%
SAT	San Antonio, TX MSA	16.3%	-2.0%	20.4%
MEM	Memphis, TN-MS-AR MSA	5.3%	3.0%	23.8%

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

Market Conditions

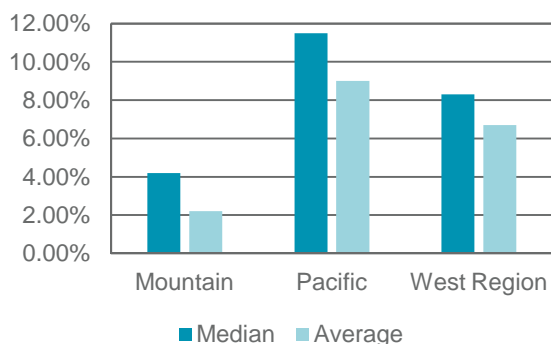
West Region

Sample Size			
	Total Facilities	Sample Size	% Sample
Mountain	4,427	698	15.8%
Pacific	6,269	1,910	30.5%
West Region	10,696	2,608	24.4%



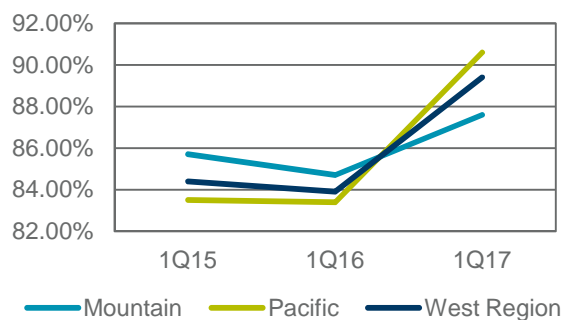
Rental Rate Per Sq. Ft.	1Q16	1Q17	% Change
Mountain			
Median	\$0.9500	\$0.9900	4.2%
Average	\$1.0144	\$1.0366	2.2%
Pacific			
Median	\$1.3000	\$1.4500	11.5%
Average	\$1.3844	\$1.5084	9.0%
West Region			
Median	\$1.2000	\$1.3000	8.3%
Average	\$1.2313	\$1.3132	6.7%

Rental Rates



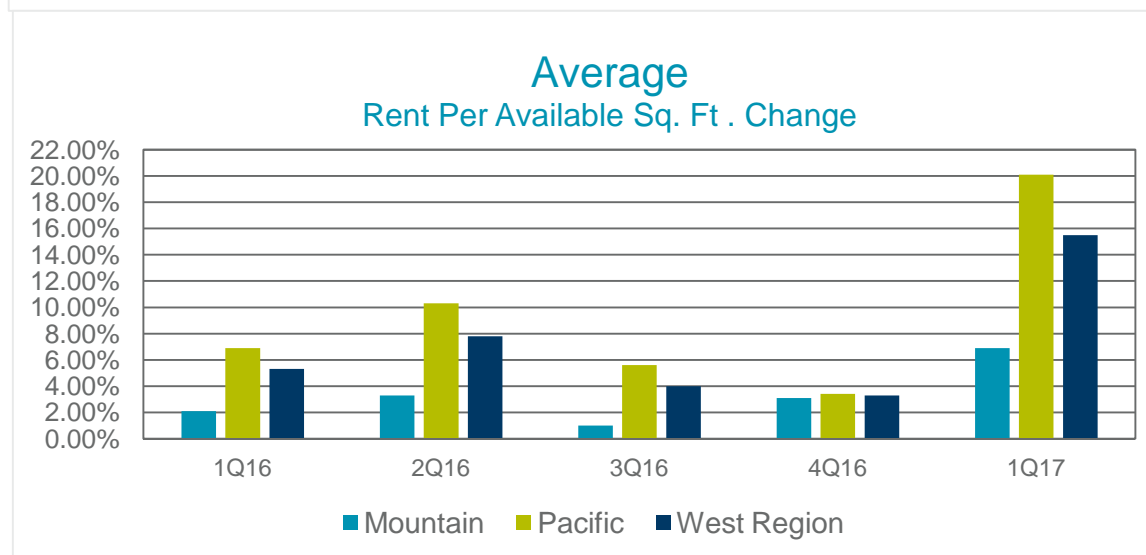
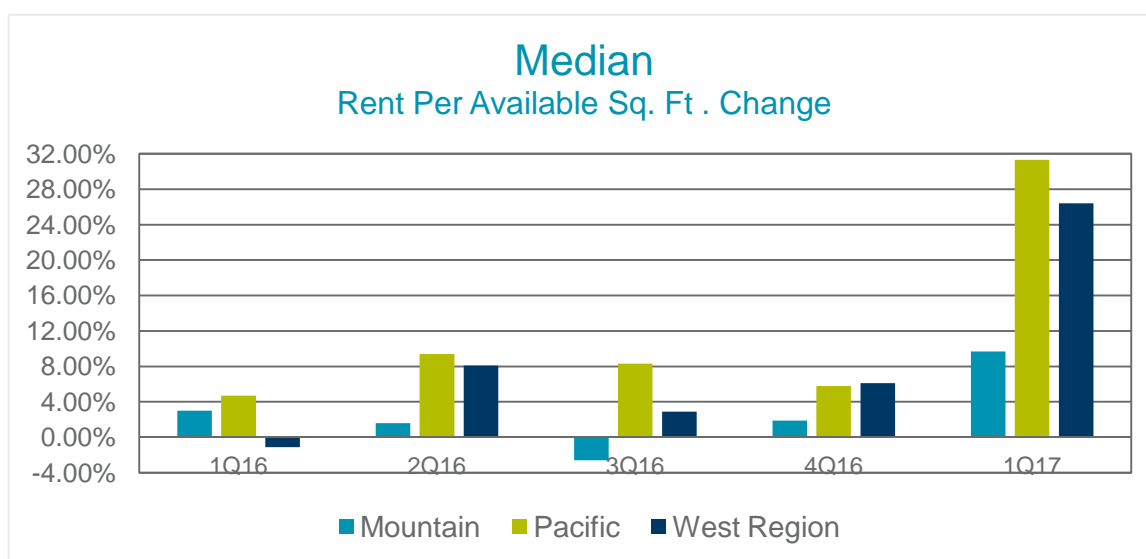
Physical Occupancy	1Q16	1Q17	Absolute Change
Mountain			
Median	85.0%	88.4%	3.4%
Average	84.7%	87.6%	3.0%
Pacific			
Median	80.0%	92.0%	12.2%
Average	83.4%	90.6%	7.2%
West Region			
Median	80.0%	91.4%	11.4%
Average	83.9%	89.4%	5.4%

Average Physical Unit Occupancy



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Rent Per Available Sq. Ft.	1Q16	1Q17	% Change
Mountain			
Median	\$0.7250	\$0.7950	9.7%
Average	\$0.7711	\$0.8241	6.9%
Pacific			
Median	\$0.9274	\$1.2175	31.3%
Average	\$1.0347	\$1.2424	20.1%
West Region			
Median	\$0.8560	\$1.0816	26.4%
Average	\$0.9256	\$1.0693	15.5%



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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	-6.5%	-2.4%	-2.2%
LVP	Las Vegas-Paradise, NV MSA	1.2%	4.0%	14.4%
PHO	Phoenix-Mesa-Scottsdale, AZ MSA	3.5%	6.9%	9.7%
SLC	Salt Lake City, UT MSA	5.6%	6.0%	13.9%
Pacific Division				
LAX	Los Angeles-Long Beach-Santa Ana, CA MSA	12.7%	10.8%	31.0%
POR	Portland-Vancouver-Beaverton, OR-WA MSA	8.0%	0.0%	7.3%
RIV	Riverside-San Bernardino-Ontario, CA MSA	10.5%	12.0%	30.6%
SAC	Sacramento-Arden-Arcade-Roseville, CA MSA	3.8%	0.7%	6.6%
SDC	San Diego-Carlsbad-San Marcos, CA MSA	2.7%	6.0%	15.7%
SFO	San Francisco-Oakland-Fremont, CA MSA	13.3%	12.0%	37.4%
SJS	San Jose-Sunnyvale-Santa Clara, CA MSA	-2.3%	4.0%	-0.7%
SEA	Seattle-Tacoma-Bellevue, WA MSA	5.8%	12.0%	24.4%

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	17.0
2. Houston-Baytown-Sugar Land, TX MSA	14.7
3. Austin-Round Rock, TX MSA	14.3
4. San Francisco-Oakland-Fremont, CA MSA	14.0
5. Jacksonville, FL MSA	11.1
6. Riverside-San Bernardino-Ontario, CA MSA	11.1

Watch List Markets (Highest Negative Scores)	Aggregate Growth Score
1. Denver-Aurora, CO MSA	-5.9
2. Minneapolis-St. Paul-Bloomington, MN-WI MSA	-2.2
3. Milwaukee-Waukesha-West Allis, WI MSA	-1.1
4. Hartford-West Hartford-East Hartford, CT MSA	-0.1
5. Birmingham-Hoover, AL MSA	0.3
6. New Orleans-Metairie-Kenner, LA MSA	0.4

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 1Q17	Quarterly		Seasonal		Annual	
		% Change	Absolute Change	% Change	Absolute Change	% Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	\$ 0.8600	2.38%	\$0.02	7.50%	\$0.06	1.84%	\$0.02
Austin-Round Rock, TX MSA	\$ 0.9500	-4.04%	-\$0.04	5.56%	\$0.05	1.29%	\$0.01
Baltimore-Towson, MD MSA	\$ 1.3000	-3.70%	-\$0.05	0.00%	\$0.00	0.00%	\$0.00
Birmingham-Hoover, AL MSA	\$ 0.8000	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Boston-Cambridge-Quincy, MA-NH MSA	\$ 1.2800	1.72%	\$0.02	11.30%	\$0.13	2.68%	\$0.03
Buffalo-Cheektowaga-Tonawanda, NY MSA	\$ 0.9200	-7.07%	-\$0.07	2.22%	\$0.02	0.52%	\$0.00
Charlotte-Gastonia-Concord, NC-SC MSA	\$ 0.8100	1.25%	\$0.01	1.25%	\$0.01	0.31%	\$0.00
Chicago-Naperville-Joliet, IL-IN-WI MSA	\$ 0.9400	4.44%	\$0.04	4.44%	\$0.04	1.10%	\$0.01
Cincinnati-Middletown, OH-KY-IN MSA	\$ 0.8400	1.20%	\$0.01	5.00%	\$0.04	1.18%	\$0.01
Cleveland-Elyria-Mentor, OH MSA	\$ 0.9200	4.55%	\$0.04	9.52%	\$0.08	2.34%	\$0.02
Columbus, OH MSA	\$ 0.8000	-1.23%	-\$0.01	6.67%	\$0.05	1.63%	\$0.01
Dallas-Fort Worth-Arlington, TX MSA	\$ 0.8800	-2.22%	-\$0.02	10.00%	\$0.08	2.42%	\$0.02
Denver-Aurora, CO MSA	\$ 1.2155	-3.53%	-\$0.04	-6.50%	-\$0.08	-1.63%	-\$0.02
Detroit-Warren-Livonia, MI MSA	\$ 0.9000	0.00%	\$0.00	5.88%	\$0.05	1.43%	\$0.01
Hartford-West Hartford-East Hartford, CT MSA	\$ 1.0500	1.94%	\$0.02	6.06%	\$0.06	1.45%	\$0.01
Houston-Baytown-Sugar Land, TX MSA	\$ 0.9000	3.45%	\$0.03	12.50%	\$0.10	2.87%	\$0.02
Indianapolis, IN MSA	\$ 0.7500	0.00%	\$0.00	2.74%	\$0.02	0.67%	\$0.01
Jacksonville, FL MSA	\$ 0.9200	4.55%	\$0.04	15.00%	\$0.12	3.51%	\$0.03
Kansas City, MO-KS MSA	\$ 0.9500	0.00%	\$0.00	18.75%	\$0.15	4.14%	\$0.04
Las Vegas-Paradise, NV MSA	\$ 0.8600	-1.15%	-\$0.01	1.18%	\$0.01	0.29%	\$0.00
Los Angeles-Long Beach-Santa Ana, CA MSA	\$ 1.6900	12.67%	\$0.19	12.67%	\$0.19	3.17%	\$0.05
Louisville, KY-IN MSA	\$ 0.8600	-4.44%	-\$0.04	1.18%	\$0.01	0.29%	\$0.00
Memphis, TN-MS-AR MSA	\$ 0.7900	-1.25%	-\$0.01	5.33%	\$0.04	1.29%	\$0.01
Miami-Fort Lauderdale-Miami Beach, FL MSA	\$ 1.3500	2.27%	\$0.03	3.85%	\$0.05	0.93%	\$0.01
Milwaukee-Waukesha-West Allis, WI MSA	\$ 0.9500	5.56%	\$0.05	5.56%	\$0.05	1.39%	\$0.01
Minneapolis-St. Paul-Bloomington, MN-WI MSA	\$ 0.8800	3.53%	\$0.03	3.53%	\$0.03	0.88%	\$0.01
Nashville-Davidson-Murfreesboro, TN MSA	\$ 0.9400	2.17%	\$0.02	4.44%	\$0.04	1.10%	\$0.01
New Orleans-Metairie-Kenner, LA MSA	\$ 0.9000	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
New York-Newark-Edison, NY-NJ-PA MSA	\$ 1.4800	2.07%	\$0.03	2.07%	\$0.03	0.51%	\$0.01
Oklahoma City, OK MSA	\$ 0.6900	-8.00%	-\$0.06	-8.00%	-\$0.06	-1.99%	-\$0.02
Orlando, FL MSA	\$ 0.9000	2.27%	\$0.02	5.88%	\$0.05	1.42%	\$0.01
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	\$ 1.1400	2.70%	\$0.03	3.64%	\$0.04	0.91%	\$0.01
Phoenix-Mesa-Scottsdale, AZ MSA	\$ 0.9000	0.00%	\$0.00	3.45%	\$0.03	0.84%	\$0.01
Pittsburgh, PA MSA	\$ 0.8800	3.53%	\$0.03	3.53%	\$0.03	0.88%	\$0.01
Portland-Vancouver-Beaverton, OR-WA MSA	\$ 1.3500	-0.74%	-\$0.01	8.04%	\$0.10	2.01%	\$0.03
Providence-New Bedford-Fall River, RI-MA MSA	\$ 1.2000	2.56%	\$0.03	4.35%	\$0.05	1.05%	\$0.01
Richmond, VA MSA	\$ 0.9900	0.00%	\$0.00	7.61%	\$0.07	1.83%	\$0.02
Riverside-San Bernardino-Ontario, CA MSA	\$ 1.0500	2.34%	\$0.02	10.53%	\$0.10	2.52%	\$0.02
Rochester, NY MSA	\$ 0.8500	-1.16%	-\$0.01	3.66%	\$0.03	0.91%	\$0.01
Sacramento-Arden-Arcade-Roseville, CA MSA	\$ 1.1000	0.00%	\$0.00	3.77%	\$0.04	0.92%	\$0.01
Salt Lake City, UT MSA	\$ 0.9500	3.26%	\$0.03	5.56%	\$0.05	1.38%	\$0.01
San Antonio, TX MSA	\$ 0.9300	9.41%	\$0.08	16.25%	\$0.13	4.00%	\$0.03
San Diego-Carlsbad-San Marcos, CA MSA	\$ 1.5400	2.67%	\$0.04	2.67%	\$0.04	0.67%	\$0.01
San Francisco-Oakland-Fremont, CA MSA	\$ 1.8700	6.86%	\$0.12	13.33%	\$0.22	3.10%	\$0.06
San Jose-Sunnyvale-Santa Clara, CA MSA	\$ 1.6900	5.62%	\$0.09	-2.31%	-\$0.04	-0.57%	-\$0.01
Seattle-Tacoma-Bellevue, WA MSA	\$ 1.2700	10.43%	\$0.12	5.83%	\$0.07	1.51%	\$0.02
St. Louis, MO-IL MSA	\$ 0.7900	2.60%	\$0.02	5.33%	\$0.04	1.32%	\$0.01
Tampa-St. Petersburg-Clearwater, FL MSA	\$ 1.0500	1.94%	\$0.02	10.53%	\$0.10	2.52%	\$0.03
Virginia Beach-Norfolk-Newport News, VA-NC MSA	\$ 0.9100	-5.21%	-\$0.05	-4.21%	-\$0.04	-1.05%	-\$0.01
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	\$ 1.3900	-4.14%	-\$0.06	-4.14%	-\$0.06	-1.02%	-\$0.02

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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 1Q17	Absolute Change		
		Quarterly	Seasonal	Annual
Atlanta-Sandy Springs-Marietta, GA MSA	81.0%	-4.0%	-4.0%	-1.0%
Austin-Round Rock, TX MSA	83.0%	-3.0%	3.0%	0.8%
Baltimore-Towson, MD MSA	82.0%	1.0%	0.3%	0.1%
Birmingham-Hoover, AL MSA	81.0%	-4.0%	-3.0%	-0.8%
Boston-Cambridge-Quincy, MA-NH MSA	85.0%	1.0%	3.0%	0.7%
Buffalo-Cheektowaga-Tonawanda, NY MSA	86.2%	-1.0%	0.8%	0.2%
Charlotte-Gastonia-Concord, NC-SC MSA	84.0%	-2.2%	-4.1%	-1.0%
Chicago-Naperville-Joliet, IL-IN-WI MSA	81.0%	1.0%	1.0%	0.3%
Cincinnati-Middletown, OH-KY-IN MSA	84.0%	2.0%	-1.0%	-0.2%
Cleveland-Elyria-Mentor, OH MSA	82.0%	-3.0%	2.0%	0.5%
Columbus, OH MSA	83.0%	-4.0%	-3.0%	-0.7%
Dallas-Fort Worth-Arlington, TX MSA	90.0%	4.0%	5.0%	1.3%
Denver-Aurora, CO MSA	84.6%	-0.3%	-2.4%	-0.6%
Detroit-Warren-Livonia, MI MSA	82.0%	-4.0%	1.0%	0.2%
Hartford-West Hartford-East Hartford, CT MSA	84.0%	-3.9%	-6.0%	-1.5%
Houston-Baytown-Sugar Land, TX MSA	87.6%	0.6%	2.9%	0.7%
Indianapolis, IN MSA	81.0%	-1.0%	-3.0%	-0.8%
Jacksonville, FL MSA	82.0%	0.0%	0.0%	0.0%
Kansas City, MO-KS MSA	81.0%	-1.0%	-3.0%	-0.7%
Las Vegas-Paradise, NV MSA	93.0%	11.0%	4.0%	1.0%
Los Angeles-Long Beach-Santa Ana, CA MSA	94.5%	12.5%	10.8%	2.7%
Louisville, KY-IN MSA	81.0%	-1.0%	-1.0%	-0.2%
Memphis, TN-MS-AR MSA	91.6%	9.6%	3.0%	0.7%
Miami-Fort Lauderdale-Miami Beach, FL MSA	86.7%	-0.5%	4.3%	1.1%
Milwaukee-Waukesha-West Allis, WI MSA	81.0%	-1.0%	1.0%	0.3%
Minneapolis-St. Paul-Bloomington, MN-WI MSA	88.0%	6.0%	5.0%	1.3%
Nashville-Davidson-Murfreesboro, TN MSA	87.0%	6.0%	2.0%	0.5%
New Orleans-Metairie-Kenner, LA MSA	82.0%	1.0%	1.0%	0.2%
New York-Newark-Edison, NY-NJ-PA MSA	85.0%	3.0%	1.0%	0.2%
Oklahoma City, OK MSA	85.0%	3.0%	3.0%	0.8%
Orlando, FL MSA	89.1%	9.1%	7.1%	1.8%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	85.0%	1.0%	0.0%	0.0%
Phoenix-Mesa-Scottsdale, AZ MSA	89.9%	7.9%	6.9%	1.7%
Pittsburgh, PA MSA	82.0%	0.0%	-3.0%	-0.7%
Portland-Vancouver-Beaverton, OR-WA MSA	80.0%	-1.0%	0.0%	0.0%
Providence-New Bedford-Fall River, RI-MA MSA	89.0%	5.4%	2.4%	0.6%
Richmond, VA MSA	82.0%	1.0%	-0.9%	-0.2%
Riverside-San Bernardino-Ontario, CA MSA	92.0%	11.0%	12.0%	3.0%
Rochester, NY MSA	84.0%	-2.0%	2.0%	0.5%
Sacramento-Arden-Arcade-Roseville, CA MSA	83.0%	2.0%	0.7%	0.2%
Salt Lake City, UT MSA	86.0%	5.0%	6.0%	1.5%
San Antonio, TX MSA	82.0%	-1.0%	-2.0%	-0.5%
San Diego-Carlsbad-San Marcos, CA MSA	90.0%	8.0%	6.0%	1.5%
San Francisco-Oakland-Fremont, CA MSA	94.0%	14.0%	12.0%	3.0%
San Jose-Sunnyvale-Santa Clara, CA MSA	89.0%	0.0%	4.0%	1.0%
Seattle-Tacoma-Bellevue, WA MSA	92.0%	11.0%	12.0%	3.0%
St. Louis, MO-IL MSA	84.0%	-2.0%	2.0%	0.5%
Tampa-St. Petersburg-Clearwater, FL MSA	92.9%	7.9%	4.9%	1.2%
Virginia Beach-Norfolk-Newport News, VA-NC MSA	81.4%	-7.1%	-3.4%	-0.8%
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	85.0%	-3.4%	-4.3%	-1.1%

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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. 1Q17	Quarterly		Seasonal		Annual	
		% Change	Absolute Change	% Change	Absolute Change	% Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	\$0.6321	-5.57%	-\$0.04	2.28%	\$0.01	0.56%	\$0.00
Austin-Round Rock, TX MSA	\$0.7082	-8.56%	-\$0.07	4.90%	\$0.03	1.11%	\$0.01
Baltimore-Towson, MD MSA	\$0.9327	-3.86%	-\$0.04	-2.20%	-\$0.02	-0.55%	-\$0.01
Birmingham-Hoover, AL MSA	\$0.5854	-6.65%	-\$0.04	0.03%	\$0.00	0.01%	\$0.00
Boston-Cambridge-Quincy, MA-NH MSA	\$0.9928	0.49%	\$0.00	18.11%	\$0.15	4.24%	\$0.04
Buffalo-Cheektowaga-Tonawanda, NY MSA	\$0.7097	-8.80%	-\$0.07	7.48%	\$0.05	1.69%	\$0.01
Charlotte-Gastonia-Concord, NC-SC MSA	\$0.6328	1.70%	\$0.01	-0.05%	\$0.00	-0.01%	\$0.00
Chicago-Naperville-Joliet, IL-IN-WI MSA	\$0.7002	6.79%	\$0.04	8.26%	\$0.05	2.01%	\$0.01
Cincinnati-Middletown, OH-KY-IN MSA	\$0.6552	5.63%	\$0.03	9.68%	\$0.06	2.28%	\$0.01
Cleveland-Elyria-Mentor, OH MSA	\$0.6848	0.56%	\$0.00	11.37%	\$0.07	2.72%	\$0.02
Columbus, OH MSA	\$0.5946	-7.40%	-\$0.05	4.30%	\$0.02	1.03%	\$0.01
Dallas-Fort Worth-Arlington, TX MSA	\$0.7304	1.71%	\$0.01	18.44%	\$0.11	4.32%	\$0.03
Denver-Aurora, CO MSA	\$0.9228	-6.18%	-\$0.06	-2.19%	-\$0.02	-0.53%	-\$0.01
Detroit-Warren-Livonia, MI MSA	\$0.6714	-3.34%	-\$0.02	7.67%	\$0.05	1.83%	\$0.01
Hartford-West Hartford-East Hartford, CT MSA	\$0.7973	-1.64%	-\$0.01	-0.54%	\$0.00	-0.14%	\$0.00
Houston-Baytown-Sugar Land, TX MSA	\$0.7319	3.04%	\$0.02	21.44%	\$0.13	4.62%	\$0.03
Indianapolis, IN MSA	\$0.5674	1.03%	\$0.01	9.39%	\$0.05	2.25%	\$0.01
Jacksonville, FL MSA	\$0.6890	3.97%	\$0.03	16.27%	\$0.10	3.85%	\$0.02
Kansas City, MO-KS MSA	\$0.6907	-2.47%	-\$0.02	14.07%	\$0.09	3.10%	\$0.02
Las Vegas-Paradise, NV MSA	\$0.7359	13.16%	\$0.09	14.39%	\$0.09	3.55%	\$0.02
Los Angeles-Long Beach-Santa Ana, CA MSA	\$1.4511	27.46%	\$0.31	31.02%	\$0.34	7.80%	\$0.09
Louisville, KY-IN MSA	\$0.6308	-8.01%	-\$0.05	3.12%	\$0.02	0.74%	\$0.00
Memphis, TN-MS-AR MSA	\$0.6612	11.75%	\$0.07	23.84%	\$0.13	5.55%	\$0.03
Miami-Fort Lauderdale-Miami Beach, FL MSA	\$1.0525	0.80%	\$0.01	1.06%	\$0.01	0.27%	\$0.00
Milwaukee-Waukesha-West Allis, WI MSA	\$0.6926	1.81%	\$0.01	3.42%	\$0.02	0.86%	\$0.01
Minneapolis-St. Paul-Bloomington, MN-WI MSA	\$0.7229	11.58%	\$0.08	16.94%	\$0.10	4.10%	\$0.03
Nashville-Davidson-Murfreesboro, TN MSA	\$0.7457	7.34%	\$0.05	14.30%	\$0.09	3.50%	\$0.02
New Orleans-Metairie-Kenner, LA MSA	\$0.6569	-1.10%	-\$0.01	-0.96%	-\$0.01	-0.24%	\$0.00
New York-Newark-Edison, NY-NJ-PA MSA	\$1.1606	5.33%	\$0.06	10.53%	\$0.11	2.51%	\$0.03
Oklahoma City, OK MSA	\$0.5299	-4.49%	-\$0.02	-1.32%	-\$0.01	-0.33%	\$0.00
Orlando, FL MSA	\$0.7176	12.53%	\$0.08	18.30%	\$0.11	4.36%	\$0.03
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	\$0.8919	2.82%	\$0.02	5.26%	\$0.04	1.32%	\$0.01
Phoenix-Mesa-Scottsdale, AZ MSA	\$0.7345	9.14%	\$0.06	9.73%	\$0.07	2.46%	\$0.02
Pittsburgh, PA MSA	\$0.6819	5.36%	\$0.03	10.70%	\$0.07	2.58%	\$0.02
Portland-Vancouver-Beaverton, OR-WA MSA	\$0.9574	-2.91%	-\$0.03	7.27%	\$0.06	1.76%	\$0.02
Providence-New Bedford-Fall River, RI-MA MSA	\$0.9610	9.30%	\$0.08	15.06%	\$0.13	3.50%	\$0.03
Richmond, VA MSA	\$0.7383	3.27%	\$0.02	13.11%	\$0.09	3.10%	\$0.02
Riverside-San Bernardino-Ontario, CA MSA	\$0.8812	16.67%	\$0.13	30.63%	\$0.21	7.16%	\$0.05
Rochester, NY MSA	\$0.6427	-6.99%	-\$0.05	3.71%	\$0.02	0.88%	\$0.01
Sacramento-Arden-Arcade-Roseville, CA MSA	\$0.8570	2.87%	\$0.02	6.55%	\$0.05	1.61%	\$0.01
Salt Lake City, UT MSA	\$0.7444	11.24%	\$0.08	13.86%	\$0.09	3.33%	\$0.02
San Antonio, TX MSA	\$0.6850	4.12%	\$0.03	20.43%	\$0.12	4.80%	\$0.03
San Diego-Carlsbad-San Marcos, CA MSA	\$1.2494	11.71%	\$0.13	15.74%	\$0.17	3.89%	\$0.04
San Francisco-Oakland-Fremont, CA MSA	\$1.6068	28.24%	\$0.35	37.38%	\$0.44	8.58%	\$0.11
San Jose-Sunnyvale-Santa Clara, CA MSA	\$1.3470	5.23%	\$0.07	-0.71%	-\$0.01	-0.18%	\$0.00
Seattle-Tacoma-Bellevue, WA MSA	\$1.0606	27.05%	\$0.23	24.41%	\$0.21	6.16%	\$0.05
St. Louis, MO-IL MSA	\$0.6068	-0.02%	\$0.00	13.55%	\$0.07	3.21%	\$0.02
Tampa-St. Petersburg-Clearwater, FL MSA	\$0.8980	10.43%	\$0.08	19.85%	\$0.15	4.81%	\$0.04
Virginia Beach-Norfolk-Newport News, VA-NC MSA	\$0.6637	-15.24%	-\$0.12	-2.01%	-\$0.01	-0.47%	\$0.00
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	\$1.0780	-8.53%	-\$0.10	-3.01%	-\$0.03	-0.72%	-\$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.

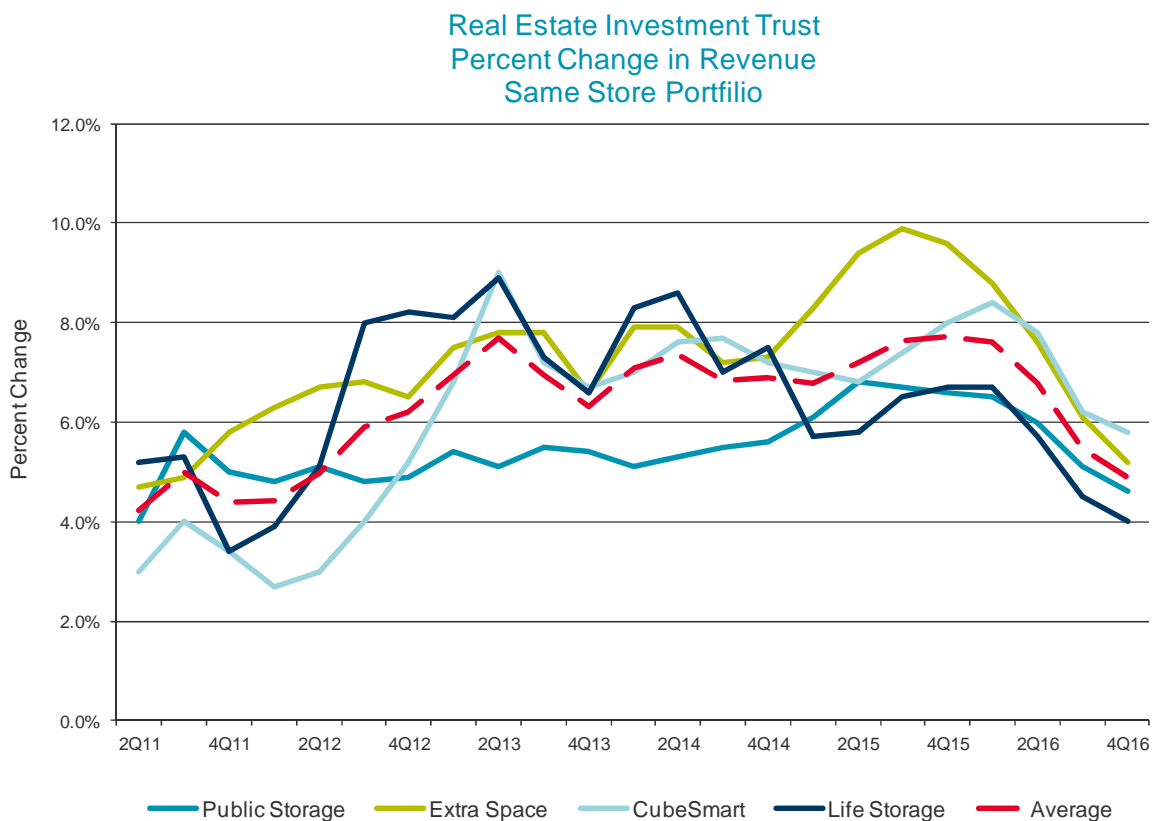
Top 50 MSAs	Economic Occupancy	Quarterly		Seasonal		MSA vs National Average
	1Q17	% Change	Absolute Change	% Change	Absolute Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	73.5%	-7.8%	-6.2%	-4.9%	-3.8%	-5.4%
Austin-Round Rock, TX MSA	74.5%	-4.7%	-3.7%	-0.7%	-0.5%	-4.4%
Baltimore-Towson, MD MSA	71.7%	-0.3%	-0.2%	-2.3%	-1.7%	-7.2%
Birmingham-Hoover, AL MSA	73.2%	-6.6%	-5.2%	0.1%	0.1%	-5.7%
Boston-Cambridge-Quincy, MA-NH MSA	77.6%	-1.1%	-0.9%	6.2%	4.5%	-1.3%
Buffalo-Cheektowaga-Tonawanda, NY MSA	77.1%	-1.9%	-1.5%	5.0%	3.7%	-1.8%
Charlotte-Gastonia-Concord, NC-SC MSA	78.1%	0.4%	0.3%	-1.3%	-1.0%	-0.8%
Chicago-Naperville-Joliet, IL-IN-WI MSA	74.5%	2.2%	1.6%	3.6%	2.6%	-4.4%
Cincinnati-Middletown, OH-KY-IN MSA	78.0%	4.4%	3.3%	4.4%	3.3%	-0.9%
Cleveland-Elyria-Mentor, OH MSA	74.4%	-3.9%	-3.0%	1.6%	1.2%	-4.5%
Columbus, OH MSA	74.3%	-6.3%	-5.0%	-2.2%	-1.7%	-4.6%
Dallas-Fort Worth-Arlington, TX MSA	83.0%	4.0%	3.2%	7.7%	5.9%	4.1%
Denver-Aurora, CO MSA	75.9%	-2.8%	-2.2%	4.5%	3.3%	-3.0%
Detroit-Warren-Livonia, MI MSA	74.6%	-3.4%	-2.6%	1.6%	1.2%	-4.3%
Hartford-West Hartford-East Hartford, CT MSA	75.9%	-3.6%	-2.8%	-6.3%	-5.1%	-3.0%
Houston-Baytown-Sugar Land, TX MSA	81.3%	-0.4%	-0.3%	8.0%	6.0%	2.4%
Indianapolis, IN MSA	75.7%	1.1%	0.8%	6.5%	4.6%	-3.2%
Jacksonville, FL MSA	74.9%	-0.5%	-0.4%	1.1%	0.8%	-4.0%
Kansas City, MO-KS MSA	72.7%	-2.5%	-1.9%	-4.0%	-3.0%	-6.2%
Las Vegas-Paradise, NV MSA	85.6%	14.4%	10.8%	13.1%	9.9%	6.7%
Los Angeles-Long Beach-Santa Ana, CA MSA	85.9%	13.2%	10.0%	16.4%	12.1%	7.0%
Louisville, KY-IN MSA	73.3%	-3.8%	-2.9%	1.8%	1.3%	-5.6%
Memphis, TN-MS-AR MSA	83.7%	13.1%	9.7%	17.6%	12.5%	4.8%
Miami-Fort Lauderdale-Miami Beach, FL MSA	78.0%	-1.4%	-1.1%	-2.6%	-2.1%	-0.9%
Milwaukee-Waukesha-West Allis, WI MSA	72.9%	-3.6%	-2.7%	-2.0%	-1.5%	-6.0%
Minneapolis-St. Paul-Bloomington, MN-WI MSA	82.1%	7.7%	5.9%	12.9%	9.4%	3.2%
Nashville-Davidson-Murfreesboro, TN MSA	79.3%	5.0%	3.8%	9.4%	6.8%	0.4%
New Orleans-Metairie-Kenner, LA MSA	73.0%	-1.1%	-0.8%	-0.9%	-0.7%	-5.9%
New York-Newark-Edison, NY-NJ-PA MSA	78.4%	3.2%	2.4%	8.3%	6.0%	-0.5%
Oklahoma City, OK MSA	76.8%	3.8%	2.8%	7.3%	5.2%	-2.1%
Orlando, FL MSA	79.7%	9.9%	7.2%	11.6%	8.3%	0.8%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	78.2%	0.1%	0.1%	1.6%	1.2%	-0.7%
Phoenix-Mesa-Scottsdale, AZ MSA	81.6%	9.1%	6.8%	6.1%	4.7%	2.7%
Pittsburgh, PA MSA	77.5%	1.8%	1.4%	6.9%	5.0%	-1.4%
Portland-Vancouver-Beaverton, OR-WA MSA	70.9%	-2.2%	-1.6%	-0.7%	-0.5%	-8.0%
Providence-New Bedford-Fall River, RI-MA MSA	80.1%	6.7%	5.0%	10.3%	7.5%	1.2%
Richmond, VA MSA	74.6%	3.3%	2.4%	5.2%	3.7%	-4.3%
Riverside-San Bernardino-Ontario, CA MSA	83.9%	14.0%	10.3%	18.2%	12.9%	5.0%
Rochester, NY MSA	75.6%	-5.9%	-4.7%	0.0%	0.0%	-3.3%
Sacramento-Arden-Arcade-Roseville, CA MSA	77.9%	2.9%	2.2%	2.6%	2.0%	-1.0%
Salt Lake City, UT MSA	78.4%	7.8%	5.7%	8.0%	5.8%	-0.5%
San Antonio, TX MSA	73.7%	-4.8%	-3.7%	3.7%	2.6%	-5.2%
San Diego-Carlsbad-San Marcos, CA MSA	81.1%	8.7%	6.5%	12.6%	9.1%	2.2%
San Francisco-Oakland-Fremont, CA MSA	85.9%	20.0%	14.3%	21.2%	15.0%	7.0%
San Jose-Sunnyvale-Santa Clara, CA MSA	79.7%	-0.4%	-0.3%	1.7%	1.3%	0.8%
Seattle-Tacoma-Bellevue, WA MSA	83.5%	15.0%	10.9%	17.6%	12.5%	4.6%
St. Louis, MO-IL MSA	76.8%	-2.5%	-2.0%	7.7%	5.5%	-2.1%
Tampa-St. Petersburg-Clearwater, FL MSA	85.5%	8.4%	6.6%	8.4%	6.6%	6.6%
Virginia Beach-Norfolk-Newport News, VA-NC MSA	72.9%	-10.7%	-8.7%	2.2%	1.6%	-6.0%
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	77.6%	-4.6%	-3.7%	1.3%	1.0%	-1.3%

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Section IV – Real Estate Investment Trusts (REITs) Performance Data 4th Quarter 2016

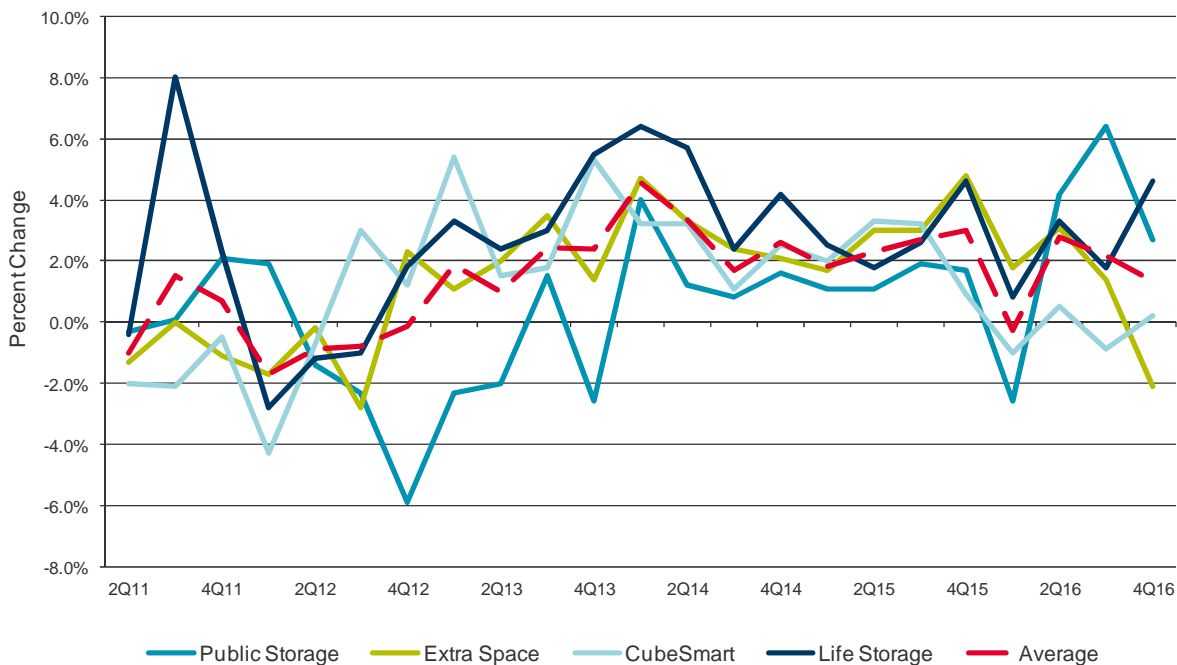
The following performance data comes from the four public companies same store pool and supports the conclusions drawn from the Self-Storage Performance Index and other trends SSDS tracks. There are however, slight differences which are mostly attributable to the following:

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

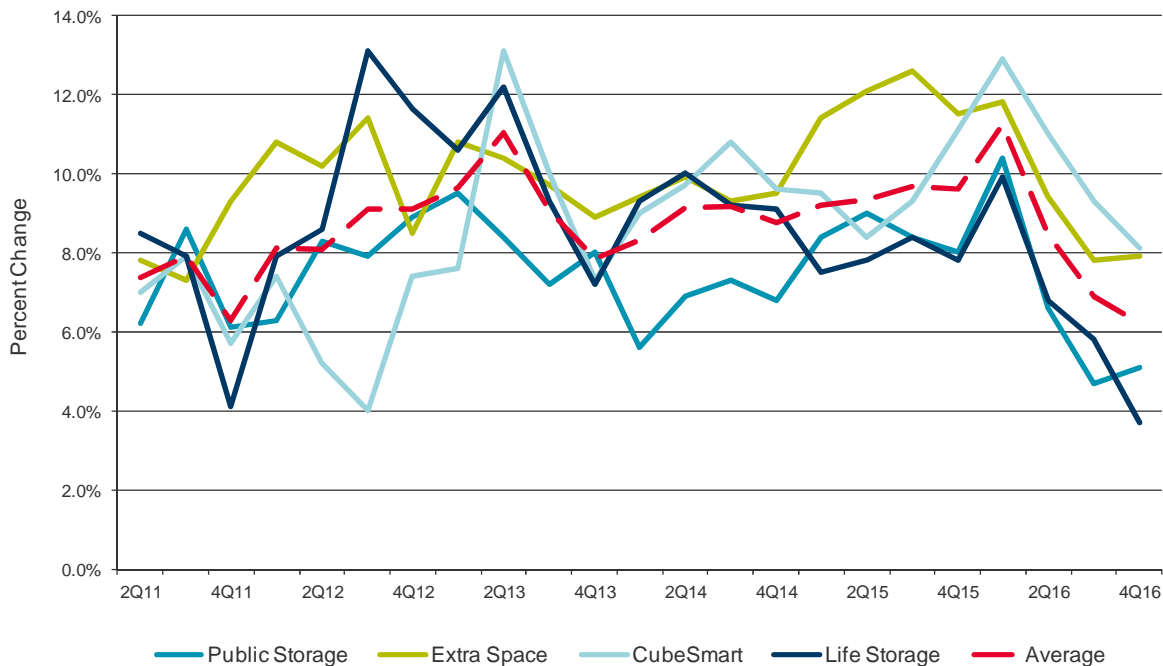


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Real Estate Investment Trust Percent Change in Operating Expenses Same Store Portfolio



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



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Section V – Transactional Database 1st Quarter 2017

Investment Market – SSDS' Transactional Database this quarter has 66 current listings of individual facilities and 19 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	66 (66 Having Complete Data)
Total Dollar Volume	\$ 126.0± Million
Medians	
Asking Price	\$ 1,225,000
Asking Price per Square Foot (NRA)	\$ 49.42
Facility Size (NRA)	21,520 sq. ft.
Cap Rate based on Listing Price	7.3%

Individual Facility Listings – Having < 100 Units	
Current Number of Listings	11 (11 Having Complete Data)
Total Dollar Volume	\$ 8.9 ± Million
Medians	
Asking Price	\$ 565,000
Asking Price per Square Foot (NRA)	\$ 41.85
Facility Size (NRA)	12,788 sq. ft.
Cap Rate based on Listing Price	7.9%

Individual Facility Listings – Having 100 to 299 Units	
Current Number of Listings	45 (45 Having Complete Data)
Total Dollar Volume	\$60.6 ± Million
Medians	
Asking Price	\$1,100,000
Asking Price per Square Foot (NRA)	\$ 46.51
Facility Size (NRA)	21,600 sq. ft.
Cap Rate based on Listing Price	7.9%

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Individual Facility Listings – Having 300 Units or More

Current Number of Listings	9 (9 Having Complete Data)
Total Dollar Volume	\$ 53.1 ± Million
Medians	
Asking Price	\$ 4.9 ± Million
Asking Price per Square Foot (NRA)	\$72.98
Facility Size (NRA)	68,496 sq. ft.
Cap Rate based on Listing Price	5.0%

Portfolio Listings

Current Number of Listings	19 (13 Having Complete Data)
Total Dollar Volume	\$ 46.4 ± Million
Medians	
Asking Price	\$ 3.9 ± Million
Asking Price per Square Foot (NRA)	\$53.97
Facility Size (NRA)	65,697 sq. ft.
Cap Rate based on Listing Price	6.9 %

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	13	7.8%	7.9%	5.8%	9.5%
300 Unit or More	5	6.8%	6.7%	5.1%	8.4%
Portfolios	6	7.3%	6.9%	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	82	195	1
100 – 299 Units	156	553	4
300 Unit or More	505	555	5
Portfolios	573	351	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	PSF	Cap Rate	Company	Person	Broker Phone
Alabama										
BEATRICE'S EXTRA ROOM	3727 SEALE RD S	PHENIX CITY	AL	\$350,000	15,780	\$22.18	6.80%	ARGUS SELF STORAGE SALES NETWO	DALE EISENMAN	(843) 342-7650
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
STACK & PACK SELF STORAGE	410 INDUSTRIAL AVE	ROANOKE	AL	\$759,000	16,320	\$46.51	7.26%	MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
Arkansas										
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
Arizona										
3D STORAGE	35454 U.S. HWY 60	VERNON	AZ	\$795,000	21,600	\$36.81	8.38%	ARGUS SELF STORAGE SALES NETWO	JEFF GORDEN	(480) 331-8880
A&C STORAGE	5028 W. HWY 260	LAKESIDE	AZ	\$760,000	36,227	\$20.98		ARGUS SELF STORAGE SALES NETWO	JEFF GORDEN	(480) 331-8880
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	\$1,089,000	33,248	\$32.75		ARGUS SELF STORAGE SALES NETWO	JEFF GORDEN	(480) 331-8880
California										
FOOTHILL MINI STORAGE	3387 WEST HWY 12	BURSON	CA	\$849,000	15,725	\$53.99		ARGUS SELF STORAGE SALES NETWO	TOM DE JONG	(408) 282-3829
Florida										
BLUE ANGEL MINI STORAGE	10281 SORRENTO RD	PENSACOLA	FL	\$1,400,000	18,985	\$73.82		OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287
BUDGET STORAGE	13346 W. US 90	LIVE OAK	FL	\$425,000	13,988	\$30.38		ARGUS SELF STORAGE SALES NETWO	FROST WEAVER	(904) 860-4500
C&C MINI STORAGE	1650 S. WALNUT ST	STARKE	FL	\$1,100,000	19,387	\$56.74		ARGUS SELF STORAGE SALES NETWO	FROST WEAVER	(904) 860-4500
KEITHS MINI STORAGE	4850 20TH ST	VERO BEACH	FL	\$454,000	17,625	\$25.76		ARGUS SELF STORAGE SALES NETWO	FROST WEAVER	(904) 860-4500
STORAGE MASTERS OF UMATILLA	39025 GOLDEN GEM DR.	UMATILLA	FL	\$1,250,000	14,446	\$86.53		ARGUS SELF STORAGE SALES NETWO	FROST WEAVER	(904) 860-4500
STOR-IT AMERICA	3010 NW HWY 41	LAKE CITY	FL	\$325,000	10,080	\$32.24		ARGUS SELF STORAGE SALES NETWO	JOHN HILL	(386) 382-3300
Georgia										
BERRONGS HWY 76 E MINI STORAGE	3575 HWY 76 E	HAIWA SSEE	GA	\$1,100,000	21,400	\$51.40	5.80%	MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
CASSVILLE RD MINI STORAGE	269 CASSVILLE RD	CARTERSVILLE	GA	\$849,000	15,300	\$55.49		SPERRY VAN NISS	DEL CREVISTON	(770) 982-5112
GINNIE SHELTER SELF STORAGE	340 MILLARD FARMER INDUSTRIAL	NEWNAN	GA	\$4,750,000	65,475	\$72.55	6.73%	MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
LAWHORNE STORAGE	101 THOMPSON ST	SYLVESTER	GA	\$1,600,000	26,325	\$60.78	7.86%	MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650

Note: Solid 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.

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Facility Listings										
Name	Address	City	State	List Price	NRA	PSF	Cap Rate	Company	Person	Broker Phone
Georgia										
LEE RD STORAGE	7355 LEE RD	LITHIA SPRINGS	GA	\$1,600,000	31,800	\$50.31		ARGUS SELF STORAGE SALES NETWO	MIKE PATTERSON	(770) 241-9070
MINI STRAGE WAREHOUSE	2935 JOYCLIFF RD	MACON	GA	\$450,000	32,818	\$13.71		ARGUS SELF STORAGE SALES NETWO	MIKE PATTERSON	(770) 241-9070
PREMIER STORAGE	95 HOMER ST	COMMERCE	GA	\$4,999,000	68,496	\$72.98	7.41%	MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
ROCK SOLID SELF STORAGE	137 AMBERHILL DR	DALLAS	GA	\$2,489,307	58,800	\$42.34		ARGUS SELF STORAGE SALES NETWO	MIKE PATTERSON	(770) 241-9070
Iowa										
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
Kentucky										
SAFE DRY STORAGE	2915 US-27	CYNTHIANA	KY	\$875,000	26,400	\$33.14		ARGUS SELF STORAGE SALES NETWO	PAUL GRUSANTI	(602) 296-4586
T&C MINI WAREHOUSE AND STORAGE	52 SAGE COURT	RINEYVILLE	KY	\$565,000	13,500	\$41.85		ARGUS SELF STORAGE SALES NETWO	MIKE HELLINE	(502) 296-4586
Louisiana										
SKID MARKS STORAGE PROS	38068 POST OFFICE RD	PRAIRIEVILLE	LA	\$1,850,000	24,550	\$75.36		SPERRY VAN NESS	STEVE GREER	(225) 329-8385
Massachusetts										
SAV-SPACE STORAGE	560 NEWTON RD	LITTLETON	MA	\$4,875,000	37,000	\$131.76		SPERRY VAN NESS	CONNIE NEVILLE	(781) 696-6241
UPTON SELF STORAGE	226 MILFORD ST	UPTON	MA	\$5,165,000	43,650	\$118.33		ARGUS SELF STORAGE SALES NETWO	JOSEPH MENDOLA	(603) 668-7000
U-STOR IT	15 WHITMAN ST	EAST BRIDGEWATER	MA	\$1,500,000	19,085	\$78.60		SPERRY VAN NESS	NICK MALAGISI	(716) 633-9601
Missouri										
HARRISONVILLE MINI STORAGE	27613 S. WEST OUTER RD	HARRISONVILLE	MO	\$1,750,000	50,546	\$34.62		ARGUS SELF STORAGE SALES NETWO	LARRY GOLDMAN	(913) 339-0641
YOUR SELF STORAGE	115 WILBUR PARISH CIRCLE	BELTON	MO	\$198,000	10,800	\$18.33		ARGUS SELF STORAGE SALES NETWO	BRIAN GOLDMAN	(913) 707-4352
Mississippi										
STORAGE SOLUTIONS	126 WILLE CIRCLE	CANTON	MS	\$850,000	22,225	\$38.25		OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287
North Carolina										
ALCOM MINI STORAGE	235 DICK BEAM RD	CHERRYVILLE	NC	\$993,721	15,050	\$66.03	9.04%	MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
FRONT STREET SELF STORAGE	1525 S. FRONT ST	WILMINGTON	NC	\$1,400,000	19,846	\$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
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.										

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Facility Listings										
Name	Address	City	State	List Price	NRA	PSF	Cap Rate	Company	Person	Broker Phone
North Dakota										
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
New Hampshire										
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
New Jersey										
BERLIN GENERAL STORAGE	389 COOPER RD	WEST BERLIN	NJ	\$5,450,000	50,237	\$108.49		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
New Mexico										
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
SOUTHSIDE SELF STORAGE	325 W. 18TH ST	PORTALES	NM	\$5,750,000	12,480	\$460.74	6.60%	SPERRY VAN NESS	DAVID LANEY	(480) 625-0142
New York										
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
Ohio										
BURR OAK STORAGE	11182 BURR OAK RD	GLOUSTER	OH	\$299,000	7,400	\$40.41		ARGUS SELF STORAGE SALES NETWO	ALEC J. PACELLA	(216) 455-0925
Oklahoma										
PRYOR CREEK SELF STORAGE	4016 S. 4337TH RD	PRYOR	OK	\$320,000	19,400	\$16.49		ARGUS SELF STORAGE SALES NETWO	JARED JONES	(918) 583-3483
Oregon										
OLD STAGE MINI STORAGE	181 OLD STATE RD	CAVE JUNCTION	OR	\$1,100,000	17,200	\$63.95		ARGUS SELF STORAGE SALES NETWO	SCOTT KING	(541) 890-6708
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
Pennsylvania										
NORTH VALLY STORAGE	808 NORTH VALLY AVE	OLYPHANT	PA	\$950,000	16,650	\$57.06	9.27%	ARGUS SELF STORAGE SALES NETWO	CHUCK SHIELDS	(610) 862-0100

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Facility Listings										
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South Carolina										
ALL STAR STORAGE	721 S. MAIN ST	GREER	SC	\$3,300,000	39,238	\$84.10		SPERRY VAN NESS	HUNT ELLIOTT	(864) 434-6719
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
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
Tennessee										
STORE-IT-RIGHT SELF STORAGE	2003 AMERICAN WAY	KINGSPORT	TN	\$1,650,000	15,480	\$106.59		ARGUS SELF STORAGE SALES NETWO	PAUL GRUSANTI	(502) 296-4586
Texas										
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
FM 439 SELF STORAGE	16969 FM 439	KILLEEN	TX	\$724,999	21,050	\$34.44		ARGUS SELF STORAGE SALES NETWO	RICHARD MINKER	(817) 335-5600
Virginia										
ANDERSON STORAGE	9485 WINSOR BLVD	WINDSOR	VA	\$2,100,000	27,125	\$77.42		ARGUS SELF STORAGE SALES NETWO	STUART WADE JR.	(757) 618-3597
Washington										
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
CHOP VALLY SELF STORAGE	820 STATE ROUTE 161 N.	EATONVILLE	WA	\$2,400,000	12,788	\$187.68		SPERRY VAN NESS	CHAD GLEASON	(206) 259-5801
SPACE SAVER MINI STORAGE	12001 N. US HWY 101	SHELTON	WA	\$995,000	6,600	\$150.76		ARGUS SELF STORAGE SALES NETWO	THOMAS WOLTER	(206) 200-3325

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Name	Address	City	State	List Price	NRA	PSF	Cap	Company	Person	Broker Phone	
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					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. MCLELLEN ST	BREWTON	AL		105,061			OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287	
J.T. EASY STORAGE	304 N. WASHINGTON ST	SOUTH HUTCHINGTON	KS	\$3,182,000	147,769	\$21.53		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	118 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	WAYNESVILL	MO					ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 339-0641	
4J STORAGE	20166 SALINA RD	WAYNESVILL	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	
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	\$4,577,000	60,104	\$76.15	7.0%	ARGUS SELF STORAGE SALES NETWORK, INC.	MIKE PATTERSON	(770) 241-9070	

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ADVANCED SELF STORAGE PORTFOLIO	3640 STATE ROUTE 94	HARDYSTON	NJ		24,227			ARGUS SELF STORAGE SALES NETWORK, INC.	LINDA CINELLI	(908) 303-8661
ADVANCED SELF STORAGE PORTFOLIO	5 INDUSTRIAL DR	VERNON	NJ		37,356			ARGUS SELF STORAGE SALES NETWORK, INC.	LINDA CINELLI	(908) 303-8661
				\$7,400,000	61,583	\$120.16				
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					ARGUS SELF STORAGE SALES NETWORK, INC.	RICHARD MINKER	(817) 335-5600
				\$3,995,000	72,769	\$54.90				
6TH ST MINI STORAGE	730 6TH ST	PRESOTT	AZ					ARGUS SELF STORAGE SALES NETWORK, INC.	JEFF GORDEN	(480) 331-8880
CHINO VALLY MINI STORAGE	1272 N. HWY 89	CHINO VALLY	AZ					ARGUS SELF STORAGE SALES NETWORK, INC.	JEFF GORDEN	(480) 331-8880
				\$4,300,000	75,896	\$56.66				
DENVER STORAGE PORTFOLIO	7273 KEARNEY ST	COMMERCE CITY	CO		29,200			ARGUS SELF STORAGE SALES NETWORK, INC.	JOAN LUCAS	(720) 855-6687
DENVER STORAGE PORTFOLIO	6345 E. 78TH AVE	COMMERCE CITY	CO		31,210			ARGUS SELF STORAGE SALES NETWORK, INC.	JOAN LUCAS	(720) 855-6687
DENVER STORAGE PORTFOLIO	443 LAREDO ST	AURORA	CO		42,660			ARGUS SELF STORAGE SALES NETWORK, INC.	JOAN LUCAS	(720) 855-6687
				ACCEPTING OFFERS	103,060		6.7%			
ROUTE 6 STORAGE	222 W JACKSON ST	SENECA	IL		16,500			ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASEL	(312) 518-3550
STORAGE ON BARKER	8186 N. BARKER ST	BYRON	IL		13,640			ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASEL	(312) 518-3550
				\$1,085,000	30,140	\$36.10	8.4%			
DISCOUNT STORAGE INC	13005 3RD RD	PLYMOUTH	IN		47,918			ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASEL	(312) 518-3550
DISCOUNT STORAGE INC	16220 LINCOLN HWY	PLYMOUTH	IN		25,719			ARGUS SELF STORAGE SALES NETWORK, INC.	BRUCE BAHRMASEL	(312) 518-3550
				\$4,775,000	73,637	\$64.85				
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
				\$1,300,000	32,800	\$39.63				

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Portfolio Listings										
Name	Address	City	State	List Price	NRA	PSF	Cap	Company	Person	Broker Phone
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
				ACCEPTING OFFERS	54,036		6.7%			
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	28864 HWY 281 N	BULVERDE	TX		78,266			ARGUS SELF STORAGE SALES NETWORK, INC.	BILL BROWNFIELD	(713) 907-6497
				ACCEPTING OFFERS	241,156					
EXTRA SPACE STORAGE	6885 VAUGHN RD.	MONTGOMERY	AL		112,190			OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287
EXTRA SPACE STORAGE	310 RAY THORINGTON RD	MONTGOMERY	AL		46,048			OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287
				\$22,000,000	158,238	\$139.03	8.4%			
NORTHSIDE SELF STORAGE	2700 E. PARK AVE	TERRE HAUTE	IN					ARGUS SELF STORAGE SALES NETWORK, INC.	PAUL GRUSANTI	(502) 296-4586
NORTHSIDE SELF STORAGE	4784 LAFAYETTE AVE	TERRE HAUTE	IN					ARGUS SELF STORAGE SALES NETWORK, INC.	PAUL GRUSANTI	(502) 296-4586
				\$1,100,000	23,000	\$47.83				
A-1 MINI STORAGE	1112 SINGLETON DR	SELMA	AL					MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
A-1 MINI STORAGE	1000 MERRIFIELD DR	SELMA	AL					MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
				\$3,850,000	87,321	\$44.09	6.9%			

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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[®] 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[®] – 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.

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

Kate Spencer, MAI

Managing Director
Practice Group Leader, Self Storage
Valuation & Advisory

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

Edward Marbach

Senior Account Platform Manager
Valuation Services

Direct: +1 626 355 8242
Mobile: +1 626 255 4798
edward.marbach@cushwake.com

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