Self Storage Performance Quarterly

Third Quarter 2017

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Dear Subscriber,

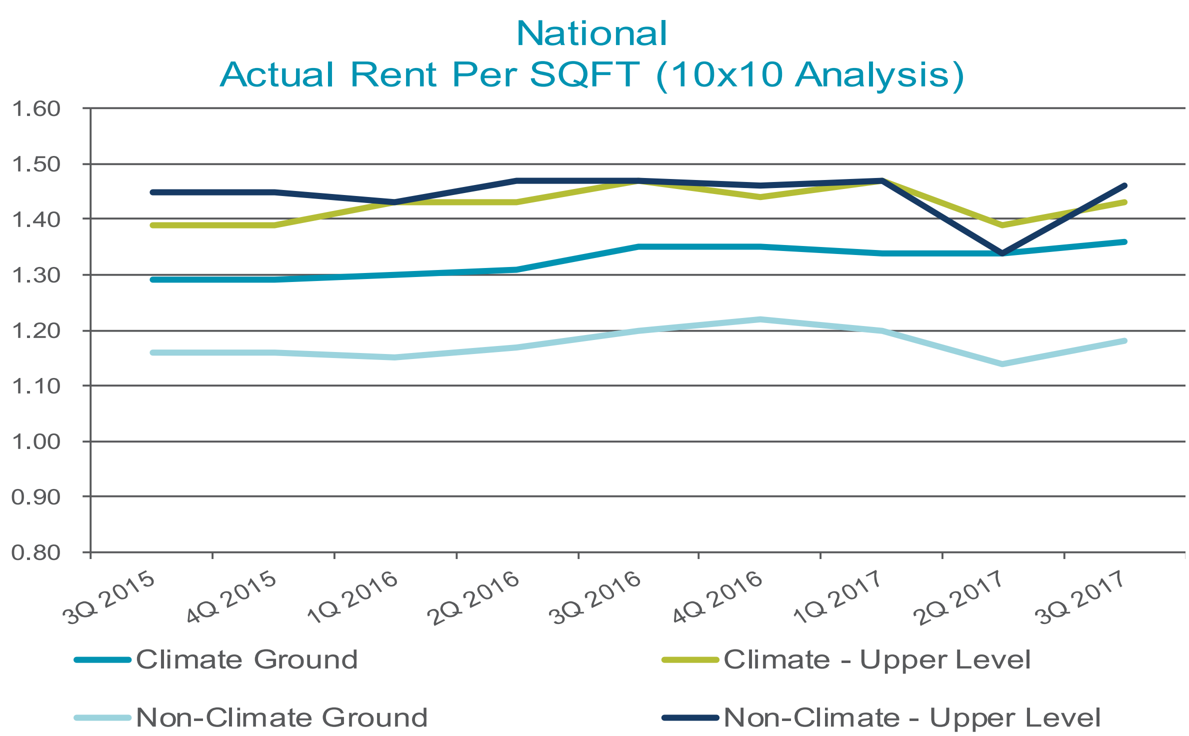
Rental income and asking rental rates Nationwide increased. Physical occupancy increased slightly, which is expected in the third quarter of the yearly cycle Nationwide. The increase in rental income is particularly important, because it demonstrates that revenue enhancement models continue to raise rents on income in place Nationwide. This can further be demonstrated in the "National" graph of actual rent with slight increase in third quarter values.

Supply and demand metrics appear to be moving. Construction starts increased 2% from last quarter, and was up 43% as of 3Q16. According to F.W. Dodge, there have been 426 new starts the last four quarters (new starts includes new construction and alterations, additions, or renovations) which is an all-time high.

Performance Comparison

Q3 17 vs. Q3 16

	REITs	Nationwide
Asking Rental Rates	⬇ -4.8%	⬆ 4.0%
Physical Occupancy	⬇ -1.3%	⬆ 9.0%
Rental Income	⬇ -3.1%	⬆ 18.4%



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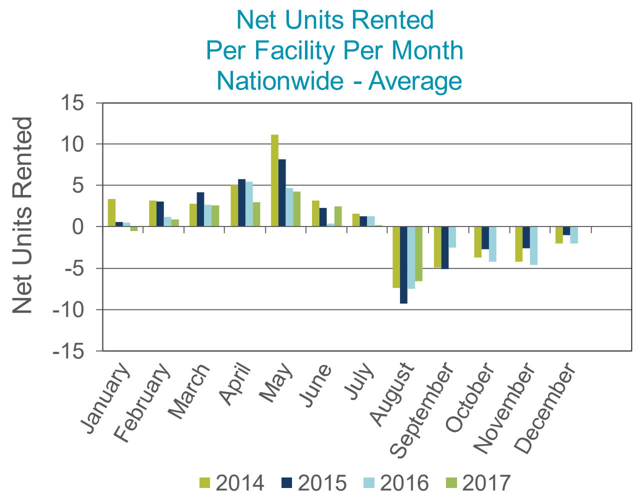
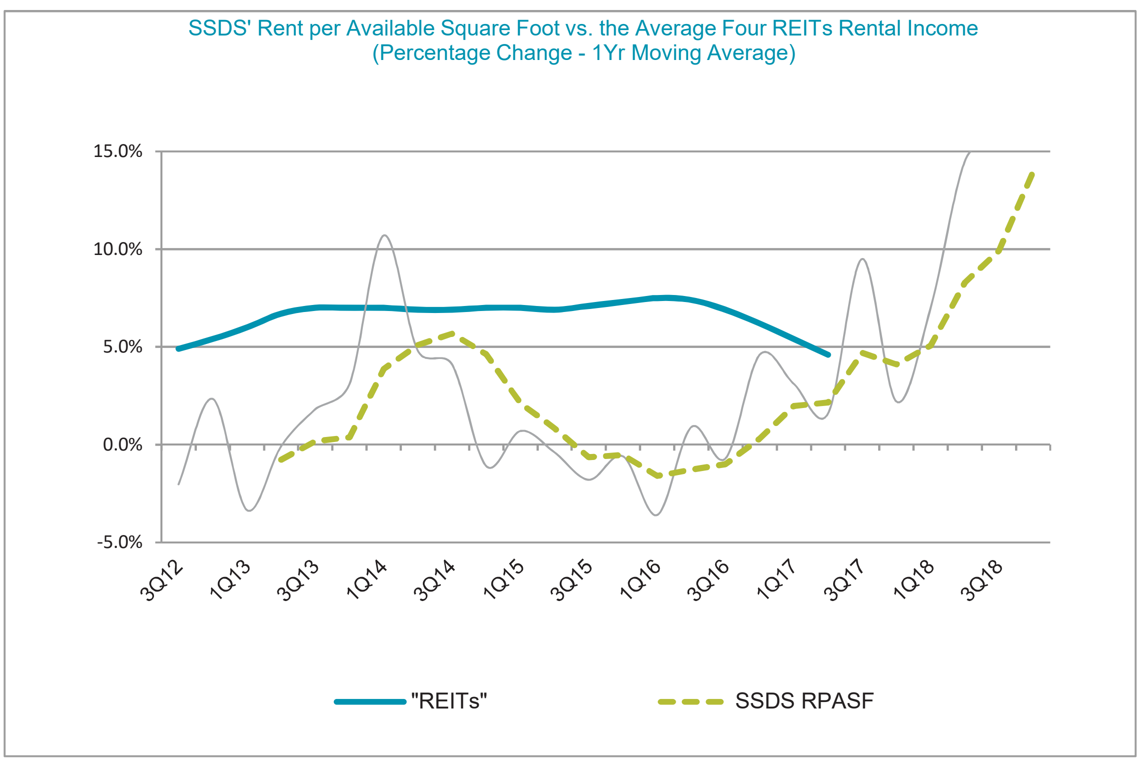
The SSPI Self-Storage Performance Index increased in the 3rd quarter 2017, and is at 134.4 a positive 3.1% change from 2nd quarter 2017. Moreover, it increased 18.1% compared to 3rd quarter 2016.

Monthly Unit Absorption - Net unit absorption (move-ins less move-outs) indicates a slight positive trend. For example, the total rental activity was down 13.7% in 3rd Quarter 2017 vs. 2nd Quarter 2017, and the monthly unit absorption was slightly positive. The graph illustrates the average net number of units rented each month and is based upon a sample of 324 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.



Summary of Findings

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Self-Storage Performance Index – The SSPI increased 3.1% to 134.4 compared to 2nd quarter 2017.

Asking Rental Rates – Asking rents increased 4.0% compared to 3rd quarter 2016 and 1.0% compared to 2nd quarter 2017; with the REITS decreased 4.8% compared to last year.

Physical Occupancy – Median physical occupancy increased 0.1% compared to 2nd quarter 2017 and increased 9.0% compared to 3rd quarter 2016, and REITS decreased 1.3% compared to last year.

Concessions – The use and cost of concessions softened even more this quarter. For example, facilities offering concessions is down from one year ago, although the Concession Cost Index is at 93.9 in 3rd quarter 2017 compared to the 108.4 in 2nd quarter 2017 and is down 15.6% from last year.

Rent per Available Square Foot – RPASF for the benchmark 100 square foot non-climate controlled units are up 18.4% from last year, and up 2.3% from last quarter and the REITS decreased 3.1% 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 1,601 facilities owned by the four REITs and 7,341 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.

3rd Quarter 2017 Sample Statistics		
Geographic Regions & Divisions (See Page 18)	Sample Size	% of Market
Mideast	807	16.1%
Northeast	1,169	22.6%
East Region	**1,976**	**19.4%**
East North Central	1,241	17.4%
West North Central	378	10.2%
Midwest Region	**1,619**	**14.9%**
Southeast	1,323	19.3%
Southwest	1,666	20.6%
South Region	**2,989**	**20.0%**
Mountain	616	13.8%
Pacific	1,742	27.7%
West Region	**2,358**	22.0%
Total of USA	**8,942**	**19.1%**
Total of Top 50MSAs	**8,942**	**47.5%**

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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.

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Section I – Executive Summary

Performance At-a-Glance

THIRD QUARTER 2017

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

Nationwide	**Quarterly** 3Q17 vs. 2Q17	**Seasonal** 3Q17 vs. 3Q16	**Annual** Current Four Quarters vs. Preceding Four Quarters(1)
Asking Rental Rate	Up 1.0%	Up 4.0%	Up 1.0%
Physical Occupancy Rate	Up 0.1%	Up 9.0%	Up 2.3%
Rent Per Available Sq. Ft. (Rental Income)	Up 2.3%	Up 18.4%	Up 4.3%

REITs	**Quarterly** 3Q17 vs. 2Q17	**Seasonal** 3Q17 vs. 3Q16	**Annual** Current Four Quarters vs. Preceding Four Quarters(1)
Asking Rental Rate	Down -2.5%	Down -4.8%	Down -1.2%
Physical Occupancy Rate	Up 1.4%	Down -1.3%	Down -0.3%
Rent Per Available Sq. Ft. (Rental Income)	Down -0.5%	Down -3.1%	Down -0.8%

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

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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 Q3-17	Q3-17 vs Q2-17	Q3-17 vs Q3-16
Bidding (All Stages)	9	3	16	6	34	3%	55%
Construction-In-Process	15	8	21	9	53	15%	231%
Projects Deferred	5	5	1	7	18	-44%	50%
Pre-Planning	38	22	22	15	97	-4%	149%
Planning	100	39	46	78	263	-12%	19%
Final Planning	2	0	0	0	2	0%	200%
Certificates of Occupancy	19	13	16	10	58	81%	625%
Permit Issued	0	0	0	0	0	0%	0%
New Construction Starts	35	19	37	25	116	2%	43%
Other	0	0	0	0	0	0%	0%
Totals	**223**	**109**	**159**	**150**	**641**	**-3%**	**61%**
% Of Region	**35%**	**17%**	**25%**	**23%**	**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.

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MARKETS WITH LARGEST NUMBER OF PROJECTS IN THE PIPELINE

There was a increase in the number of projects (18) placed on hold this quarter which represents positive change 50% over the 3rd quarter 2016. The metropolitan areas with the largest number of projects in all the various phases of the pipeline are:

Market	No of Projects
New York-Newark-Edison	50
Dallas-Fort Worth-Arlington	24
Denver-Aurora	22
Houston-Baytown-Sugar Land	21
Boston-Cambridge-Quincy	17
Miami-Fort Lauderdale-Miami Beach	16
Minneapolis-St. Paul-Bloomington	16
Charlotte-Gastonia-Concord	15
Seattle-Tacoma-Bellevue	14
Orlando	13

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Pipeline of 3rd 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		1		1	3		1		4		10
Austin-Round Rock, TX MSA	1		1	2							4
Baltimore-Towson, MD MSA					1				1		2
Birmingham-Hoover, AL MSA					1						1
Boston-Cambridge-Quincy, MA-NH MSA	2	3		3	5	1	1		2		17
Buffalo-Cheektowaga-Tonawanda, NY MSA											0
Charlotte-Gastonia-Concord, NC-SC MSA		1		5	6		2		1		15
Chicago-Naperville-Joliet, IL-IN-WI MSA				1	6		3		1		11
Cincinnati-Middletown, OH-KY-IN MSA	2			1	1		1		3		8
Cleveland-Elyria-Mentor, OH MSA									1		1
Columbus, OH MSA		4	1	3					1		9
Dallas-Fort Worth-Arlington, TX MSA	1	4		1	11		2		5		24
Denver-Aurora, CO MSA		3	1	3	12		2		1		22
Detroit-Warren-Livonia, MI MSA			1		5		2		1		9
Hartford-West Hartford-East Hartford, CT MSA				2	3				1		6
Houston-Baytown-Sugar Land, TX MSA	2	5					2		12		21
Indianapolis, IN MSA		1	1								2
Jacksonville, FL MSA		1					1		1		3
Kansas City, MO-KS MSA			1	1					1		3
Las Vegas-Paradise, NV MSA					2						2
Los Angeles-Long Beach-Santa Ana, CA MSA				1					1		2
Louisville, KY-IN MSA	1	1			1		3		2		8
Memphis, TN-MS-AR MSA											0
Miami-Fort Lauderdale-Miami Beach, FL MSA	2	1		4	5		2		2		16
Milwaukee-Waukesha-West Allis, WI MSA		1		5	1						7
Minneapolis-St. Paul-Bloomington, MN-WI MSA					11		1		4		16
Nashville-Davidson--Murfreesboro, TN MSA	2	1		2	1				1		7
New Orleans-Metairie-Kenner, LA MSA											0
New York-Newark-Edison, NY-NJ-PA MSA	2	3		11	29		1		4		50
Oklahoma City, OK MSA											0
Orlando, FL MSA	1			4	6				2		13
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA			1	1	5				1		8
Phoenix-Mesa-Scottsdale, AZ MSA	2		1	2	3		1		1		10
Pittsburgh, PA MSA	2										2
Portland-Vancouver-Beaverton, OR-WA MSA		1			4		1		1		7
Providence-New Bedford-Fall River, RI-MA MSA				1	4						5
Richmond, VA MSA					1				3		4
Riverside-San Bernardino-Ontario, CA MSA		1			2				1		4
Rochester, NY MSA				2	1						3
Sacramento--Arden-Arcade--Roseville, CA MSA					4						4
Salt Lake City, UT MSA	1				2				1		4
San Antonio, TX MSA				1	3		1		2		7
San Diego-Carlsbad-San Marcos, CA MSA		1			3				1		5
San Francisco-Oakland-Fremont, CA MSA	1				1		1				3
San Jose-Sunnyvale-Santa Clara, CA MSA				1	3						4
Seattle-Tacoma-Bellevue, WA MSA	1	1	1		5		1		5		14
St. Louis, MO-IL MSA		1		1					1		3
Tampa-St. Petersburg-Clearwater, FL MSA	4	2		1	3				2		12
Virginia Beach-Norfolk-Newport News, VA-NC MSA					4		1				5
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	1				7				3		11
Top 50 MSAs Total	28	37	9	60	165	1	30		74		404
Other MSAs Total	6	15	7	33	84	1	21		39		206
Non-MSAs Total		1	2	4	14		7		3		31
Total	**34**	**53**	**18**	**97**	**263**	**2**	**58**	**0**	**116**	**0**	**641**

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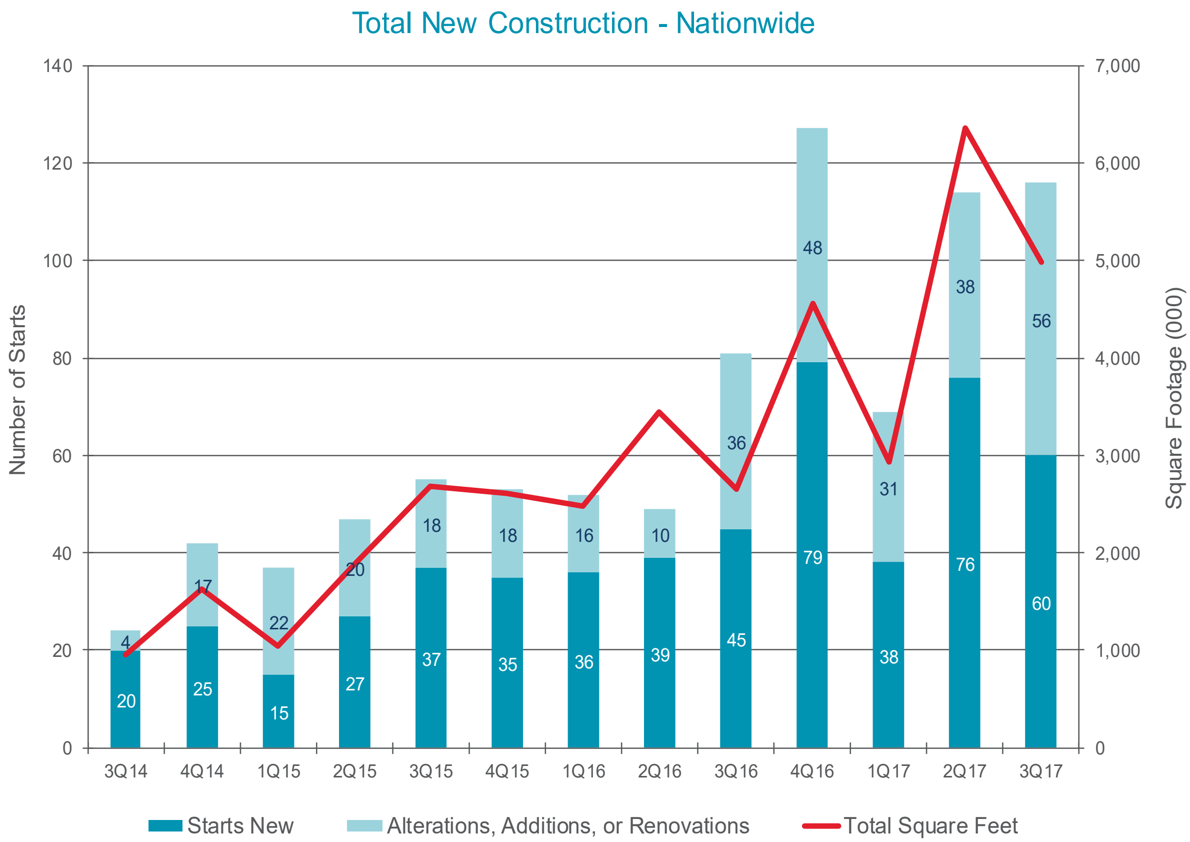
New Construction Starts

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	39	21	60
Alterations/Renovations, Interior Completions	35	21	56
Total Number of Starts	74	42	116
“New” Construction Starts Characteristics			
Facility Size (average gross sq ft)	94,943	60,977	83,055
Direct Construction Cost (per sq ft)	$83.55	$61.73	$77.95
Value of Direct Construction Cost	$309,380,000	$79,048,000	$388,428,000
Total Gross Square Feet	3,702,789	1,280,516	4,983,305

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CONSTRUCTION STARTS BY METROPOLITAN AREA

Number of New Starts					
Top 50 MSAs	3Q16	4Q16	1Q17	2Q17	3Q17
Atlanta-Sandy Springs-Marietta, GA MSA		3	2	2	4
Austin-Round Rock, TX MSA		3		3	
Baltimore-Towson, MD MSA		1	1	1	1
Birmingham-Hoover, AL MSA					
Boston-Cambridge-Quincy, MA-NH MSA			1	1	2
Buffalo-Cheektowaga-Tonawanda, NY MSA					
Charlotte-Gastonia-Concord, NC-SC MSA	1	3		5	1
Chicago-Naperville-Joliet, IL-IN-WI MSA		2	1	1	1
Cincinnati-Middletown, OH-KY-IN MSA	2	1			3
Cleveland-Elyria-Mentor, OH MSA					1
Columbus, OH MSA		2		3	1
Dallas-Fort Worth-Arlington, TX MSA	2	3	2	1	5
Denver-Aurora, CO MSA		2	2	2	1
Detroit-Warren-Livonia, MI MSA			1	2	1
Hartford-West Hartford-East Hartford, CT MSA				1	1
Houston-Baytown-Sugar Land, TX MSA	2	13	1	7	12
Indianapolis, IN MSA	1			2	
Jacksonville, FL MSA		2	1		1
Kansas City, MO-KS MSA					1
Las Vegas-Paradise, NV MSA		1			
Los Angeles-Long Beach-Santa Ana, CA MSA	1	1			1
Louisville, KY-IN MSA		1	1	4	2
Memphis, TN-MS-AR MSA					
Miami-Fort Lauderdale-Miami Beach, FL MSA		3	1	5	2
Milwaukee-Waukesha-West Allis, WI MSA				1	
Minneapolis-St. Paul-Bloomington, MN-WI MSA	1		3		4
Nashville-Davidson-Murfreesboro, TN MSA	4	1	2	3	1
New Orleans-Metairie-Kenner, LA MSA					
New York-Newark-Edison, NY-NJ-PA MSA	5	3	7	6	4
Oklahoma City, OK MSA	1	2			
Orlando, FL MSA	3	3	2		2
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA		4			1
Phoenix-Mesa-Scottsdale, AZ MSA		3	2	1	1
Pittsburgh, PA MSA				1	
Portland-Vancouver-Beaverton, OR-WA MSA		1	2	1	1
Providence-New Bedford-Fall River, RI-MA MSA	1				
Richmond, VA MSA			1	1	3
Riverside-San Bernardino-Ontario, CA MSA					1
Rochester, NY MSA	1			1	
Sacramento-Arden-Arcade-Roseville, CA MSA	1			1	
Salt Lake City, UT MSA					1
San Antonio, TX MSA	1	1			2
San Diego-Carlsbad-San Marcos, CA MSA	2	3		2	1
San Francisco-Oakland-Fremont, CA MSA			1		
San Jose-Sunnyvale-Santa Clara, CA MSA		1		1	
Seattle-Tacoma-Bellevue, WA MSA				2	5
St. Louis, MO-IL MSA				2	1
Tampa-St. Petersburg-Clearwater, FL MSA		2	1	4	2
Virginia Beach-Norfolk-Newport News, VA-NC MSA		1	1	1	
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	4	1	1	1	3
Top 50 MSAs Total	33	67	37	69	74
Other MSAs Total	40	52	27	42	39
Non-MSAs Total	8	8	5	3	3
Total	**81**	**127**	**69**	**114**	**116**

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Location of New Construction

STARTS ALTERATIONS PLANNED

COMMENTS ON SUPPLY

Construction starts increased 2% from last quarter, and was up 43% as of 3Q16. According to F.W. Dodge, there have been 426 new starts the last four quarters (new starts includes new construction and alterations, additions, or renovations) which is an all-time high.

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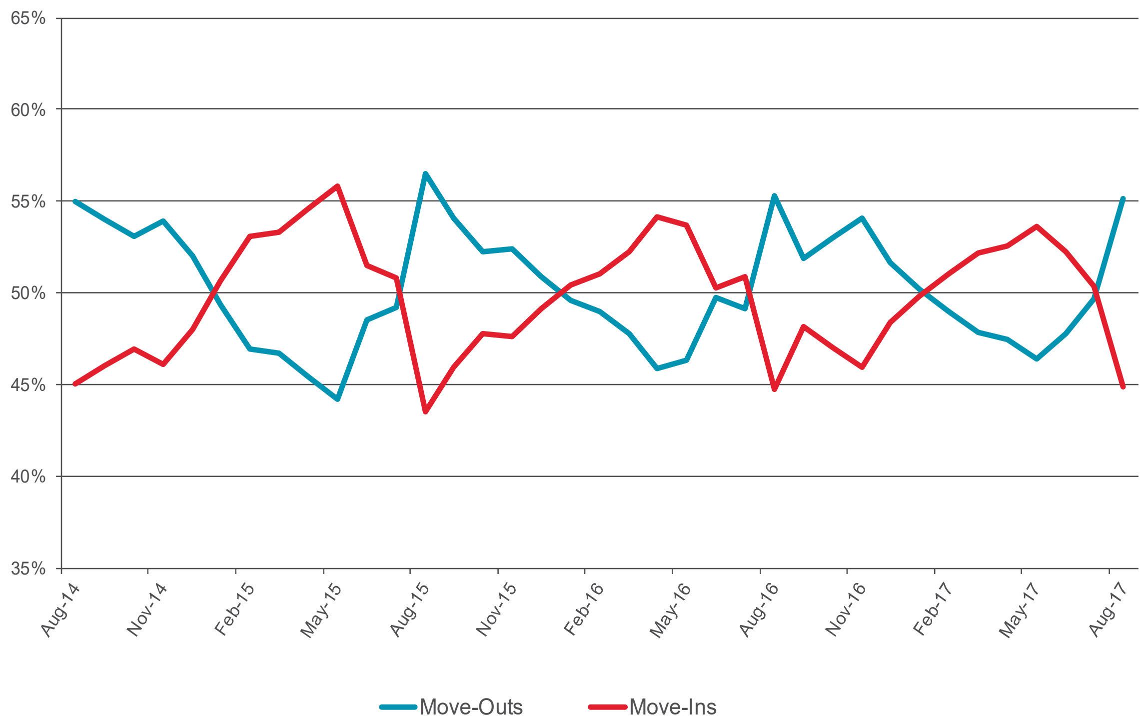
Demand

Methodology – SSDS tracks the rental activity of 325,000± self-storage units found in approximately 540 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.

Demand Trend
Ratio of Move-Ins : Move Outs
(Same-Store Sample - 540 ± Facilities Nationwide)



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

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

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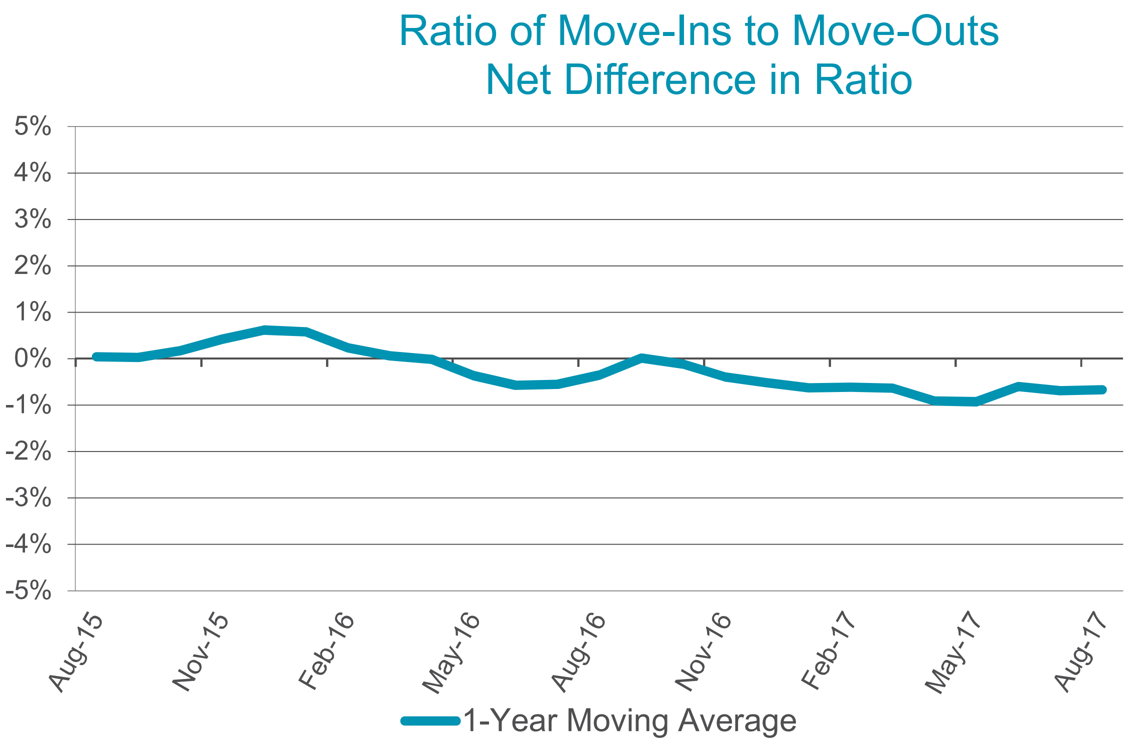
Total Rental Activity is the sum of move-ins and move-outs in a given time period. When the ratio is positive it is indicative of positive net absorption. The size of the Net Absorption Ratio reflects the gap or differential between move-ins and move-outs.

The graph below reflects the net difference in the ratio since August 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.



Storage Demand – The following tables illustrate the trends in demand based upon 325,000± self-storage units found in 540± facilities SSDS tracks every month.

Storage Demand – Nationwide			
	August 2017 vs. July 2017	August 2017 vs. August 2016	3Q17 vs. 3Q16
Total Rental Activity	1.4%	-13.7%	-8.9%
Move-Ins	-9.0%	-13.9%	-8.0%
Move-Outs	11.9%	-13.5%	-9.8%

Source: Cushman & Wakefield, Inc.

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Storage Demand by Region June, July, August 2017 vs. June, July, August 2016 (Same Store Sample)				
	East	Midwest	South	West
Total Rental Activity	1.8%	-28.0%	-9.3%	-21.8%
Move-Ins	2.1%	-31.5%	-6.8%	-22.7%
Move-Outs	1.6%	-24.4%	-11.6%	-21.0%

Source: Cushman & Wakefield, Inc.

Physical Occupancy by Region August 2017 vs. August 2016 (Same Store Sample)					
	Nationwide	East	Midwest	South	West
Absolute Change	-0.1%	0.7%	0.0%	-0.6%	0.1%

Source: Cushman & Wakefield, Inc.

Demand as Measured by Changes in Potential Gross Income by Region August 2017 vs. August 2016 (Same Store Sample)					
	Nationwide	East	Midwest	South	West
Potential Gross Income	-3.3%	-2.9%	4.1%	-4.5%	-4.2%

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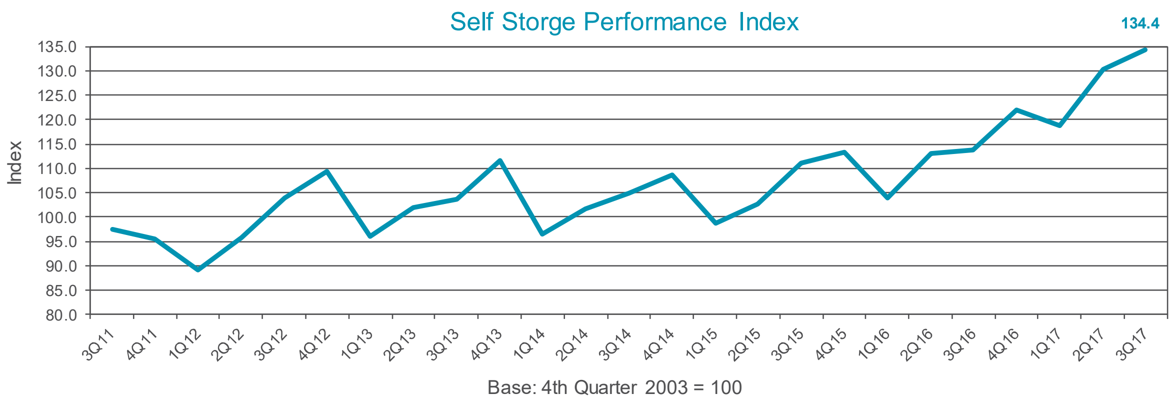
Section III – Market Performance Data 3rd Quarter 2017

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) increased in the 3rd quarter 2017 compared to last quarter, and up 18.1% from last year and is at its all-time high. The SSPI for the 3rd quarter ending September 30, 2017 now stands at 134.4 up 3.1% from the prior quarter's index (1), and up 18.1% from the 3rd quarter 2016.



Note (1) The SSPI value for the 2nd quarter 2017 was projected to be 133.0 based on projected operating expenses and pending receipt of actual expenditures for the 2nd quarter 2017. The final index value of 130.3 is used in the tables and graphs contained herein.

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Self Storage Performance Benchmarks

National Benchmarks	3Q16	4Q16	1Q17	2Q17	3Q17	Change Quarterly	Change Seasonal	Change Annual
Median Rental Rates/Sq.Ft.								
Non-Climate-Controlled Units								
Ground Level[1]	$ 1.0000	$ 1.0000	$ 1.0000	$ 1.0300	$ 1.0400	1.0%	4.0%	1.0%
Upper Level	$ 1.2000	$ 1.2000	$ 1.2300	$ 1.3000	$ 1.3500	3.8%	12.5%	3.0%
Climate-Controlled Units								
Ground Level[1]	$ 1.3200	$ 1.3200	$ 1.3400	$ 1.3500	$ 1.3800	2.2%	4.5%	1.1%
Upper Level	$ 1.4000	$ 1.3500	$ 1.3600	$ 1.3995	$ 1.4100	0.8%	0.7%	0.2%
Median Occupancy[2]	81.0%	82.7%	86.5%	89.9%	90.0%	0.1%	9.0%	2.3%
Rent Per Available Sq.Ft.	$ 0.7385	$ 0.7581	$ 0.7894	$ 0.8552	$ 0.8747	2.3%	18.4%	4.3%

[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.

	3Q16	4Q16	1Q17	2Q17	3Q17	Absolute Change Quarterly	Absolute Change Seasonal	Absolute Change Annual
Facilities Offering Concessions	74.2%	65.2%	70.3%	52.0%	43.4%	-8.6%	-30.8%	-7.7%
Concession Cost Index.	109.5	105.5	115.8	108.4	93.9	-14.5	-15.6	-3.9

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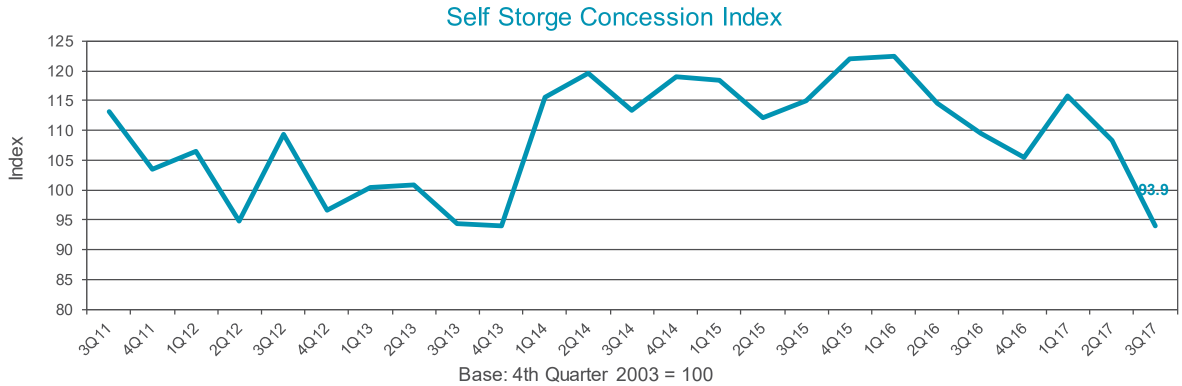
SSDS CONCESSION INDEX



Trends in Ten Most Popular Concessions

PERCENT OF FACILITIES OFFERING EACH TYPE

Type of Rent Concession	3Q16	4Q16	1Q17	2Q17	3Q17	Absolute Change (%)		
						Quarterly	Seasonal	Annual
Various Specials	50.78%	32.56%	39.79%	25.58%	21.74%	-3.84%	-29.04%	-7.26%
1/2 Off 1st Month	8.52%	12.10%	11.12%	8.59%	7.43%	-1.16%	-1.09%	-0.27%
$1.00 Move-In	5.75%	6.25%	5.33%	3.70%	3.42%	-0.28%	-2.33%	-0.58%
1 Month Free w/ One-way	0.76%	1.65%	2.20%	3.08%	1.90%	-1.18%	1.14%	0.29%
1st Month Free	0.63%	2.96%	3.20%	1.55%	1.75%	0.20%	1.12%	0.28%
1 Month Free	1.47%	1.70%	2.30%	1.26%	1.59%	0.33%	0.12%	0.03%
1/2 Month Free	2.83%	5.93%	1.15%	2.13%	1.00%	-1.13%	-1.83%	-0.46%
10% Discount	0.34%	0.22%	0.37%	0.95%	0.64%	-0.31%	0.30%	0.08%
2nd Month Free	0.33%	0.29%	0.46%	0.55%	0.59%	0.04%	0.26%	0.07%
1/2 Off 1st 2 Months	0.02%	0.18%	0.98%	0.75%	0.47%	-0.28%	0.45%	0.11%
Other Concessions	2.78%	1.38%	3.13%	3.87%	2.91%	-0.96%	0.13%	0.03%
None	25.79%	34.78%	29.97%	47.99%	56.56%	8.57%	30.77%	7.69%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.00%**			

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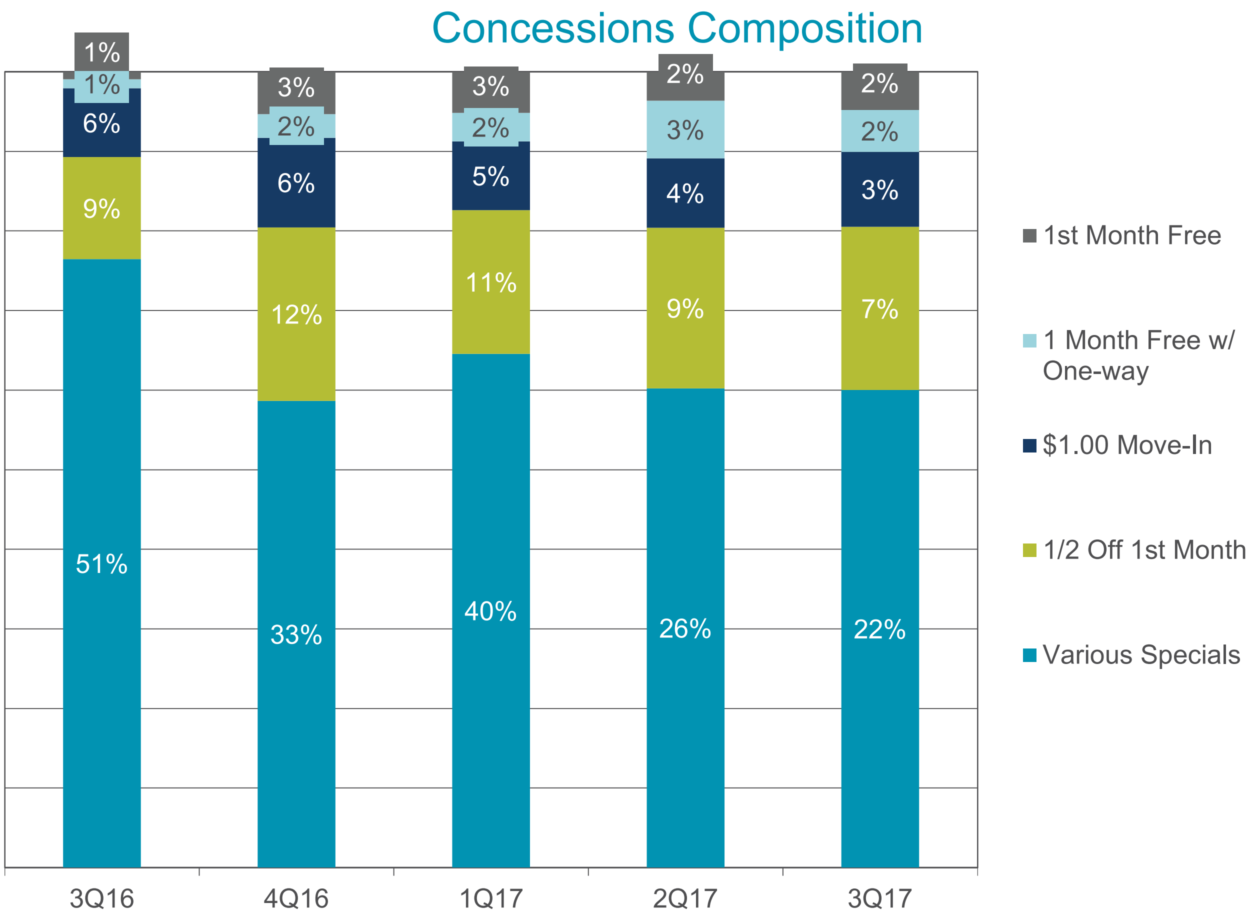

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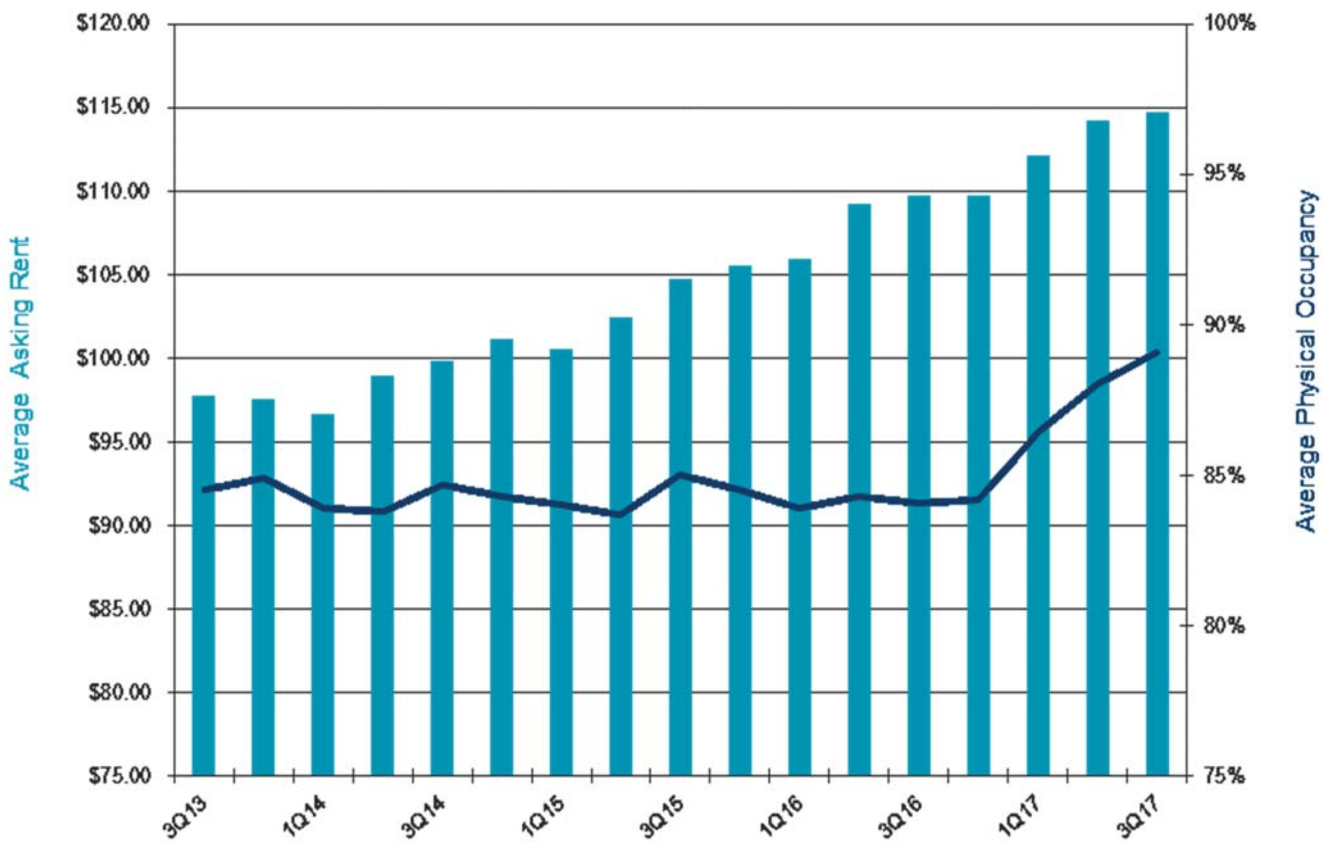
Elasticity in Demand

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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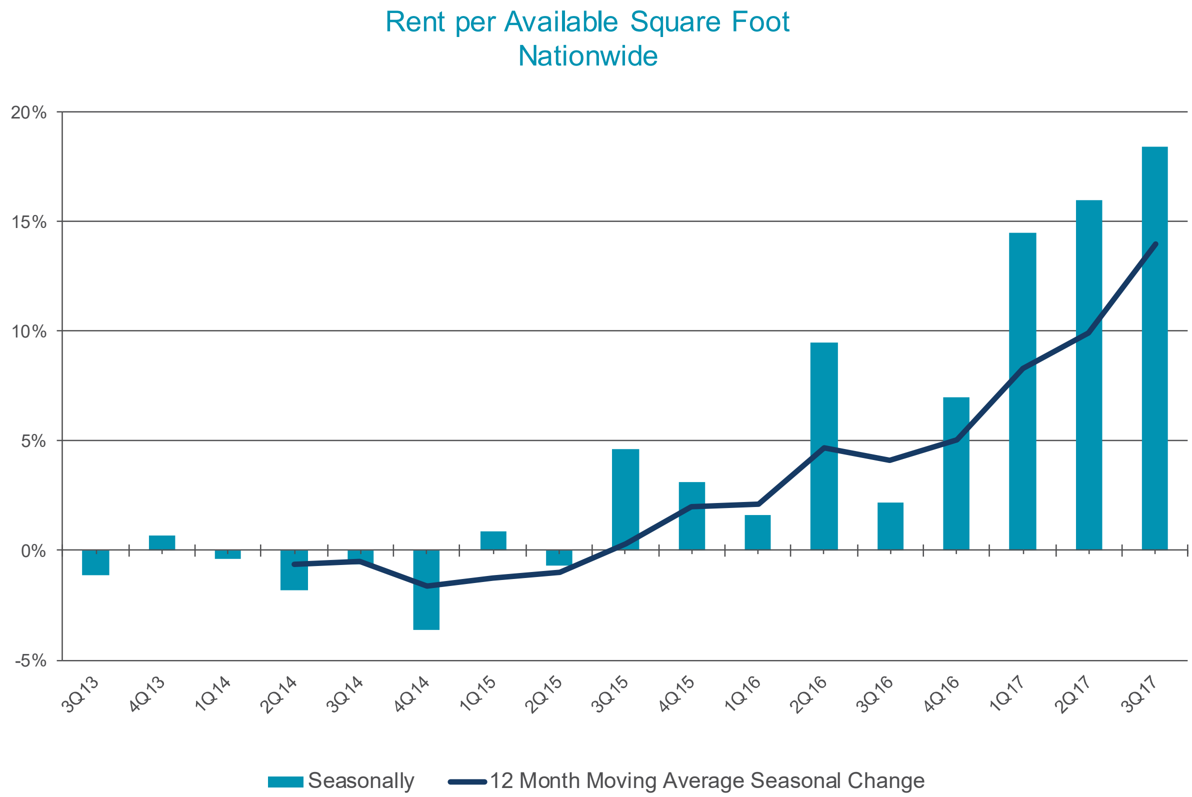

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Operating Performance – By Region

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.

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East Region's Divisional Performance Q3 17 vs. Q3 16					
	Mideast Division	Northeast Division	Nationwide	Mideast vs. Nationwide	Northeast vs. Nationwide
Asking Rental Rates	-4.5%	4.3%	4.0%	-8.5%	0.3%
Physical Occupancy	0.0%	3.0%	9.0%	-9.0%	-6.0%
Rent per Available SF	-3.7%	11.8%	18.4%	-22.1%	-6.6%
Percent of Facilities Offering Concessions	48.0%	42.0%	43.4%	4.6%	-1.4%
Effective Cost of Concessions Factor	6.4%	4.9%	5.9%	0.5%	-1.0%

Source: Cushman & Wakefield, Inc.

Midwest Region's Divisional Performance Q3 17 vs. Q3 16					
	East North Central Division	West North Central Division	Nationwide	East North Central vs. Nationwide	West North Central vs. Nationwide
Asking Rental Rates	0.6%	2.2%	4.0%	-3.4%	-1.8%
Physical Occupancy	6.0%	12.0%	9.0%	-3.0%	3.0%
Rent per Available SF	11.3%	18.7%	18.4%	-7.1%	0.3%
Percent of Facilities Offering Concessions	35.3%	38.6%	43.4%	-8.1%	-4.8%
Effective Cost of Concessions Factor	5.2%	5.9%	5.9%	-0.7%	0.0%

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South Region's Divisional Performance Q3 17 vs. Q3 16					
	Southeast Division	Southwest Division	Nationwide	Southeast vs. Nationwide	Southwest vs. Nationwide
Asking Rental Rates	6.6%	4.7%	4.0%	2.6%	0.7%
Physical Occupancy	10.0%	6.0%	9.0%	1.0%	-3.0%
Rent per Available SF	23.6%	15.1%	18.4%	5.2%	-3.3%
Percent of Facilities Offering Concessions	50.3%	40.8%	43.4%	6.9%	-2.6%
Effective Cost of Concessions Factor	5.9%	5.5%	5.9%	0.0%	-0.4%

Source: Cushman & Wakefield, Inc.

West Region's Divisional Performance Q3 17 vs. Q3 16					
	Pacific Division	Mountain Division	Nationwide	Pacific vs. Nationwide	Mountain vs. Nationwide
Asking Rental Rates	11.9%	9.5%	4.0%	7.9%	5.5%
Physical Occupancy	15.0%	9.0%	9.0%	6.0%	0.0%
Rent per Available SF	35.4%	23.1%	18.4%	17.0%	4.7%
Percent of Facilities Offering Concessions	43.5%	51.6%	43.4%	0.1%	8.2%
Effective Cost of Concessions Factor	7.0%	6.6%	5.9%	1.1%	0.7%

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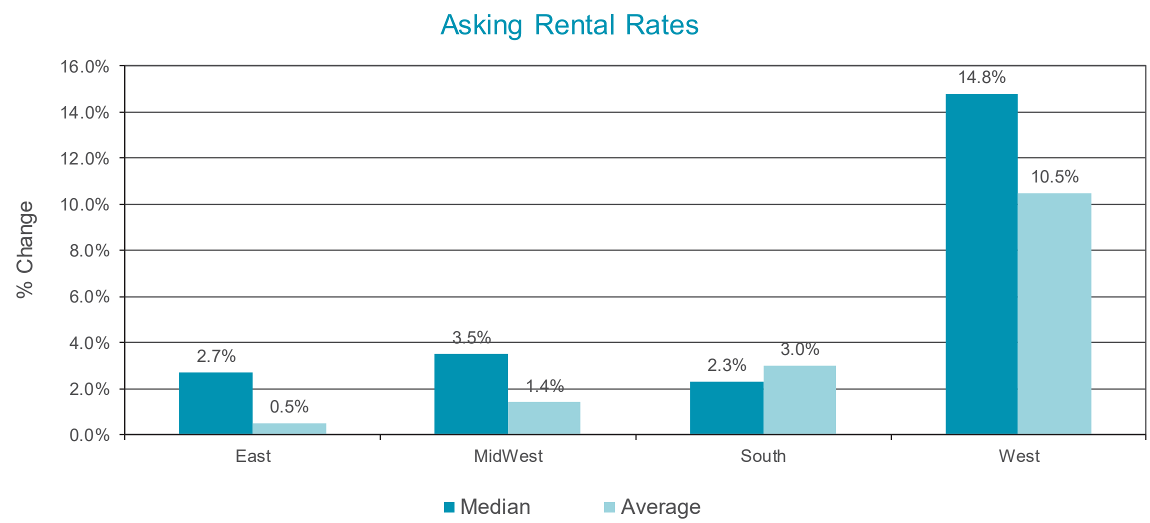
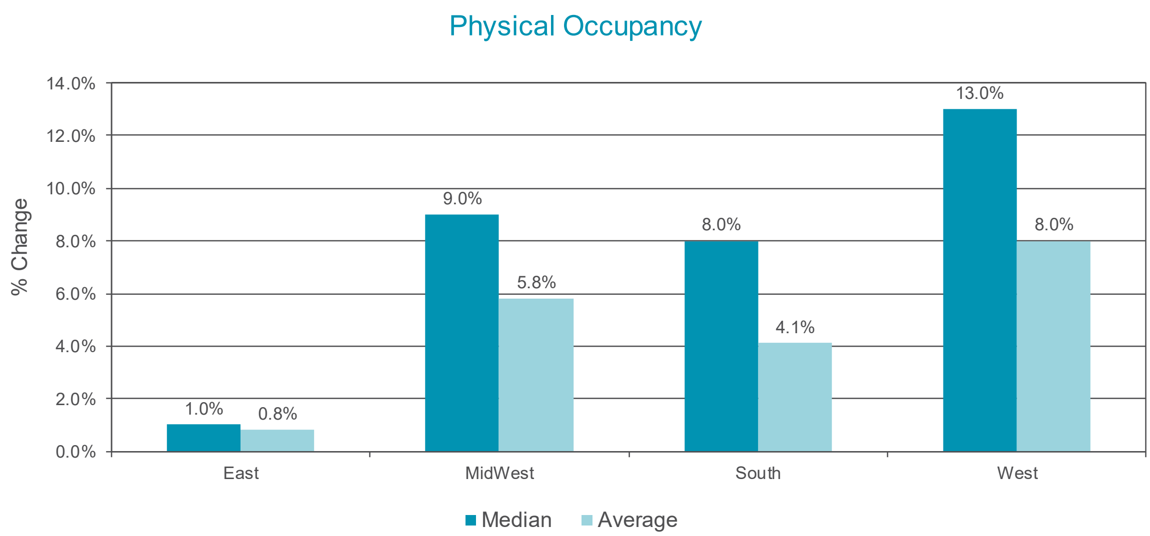
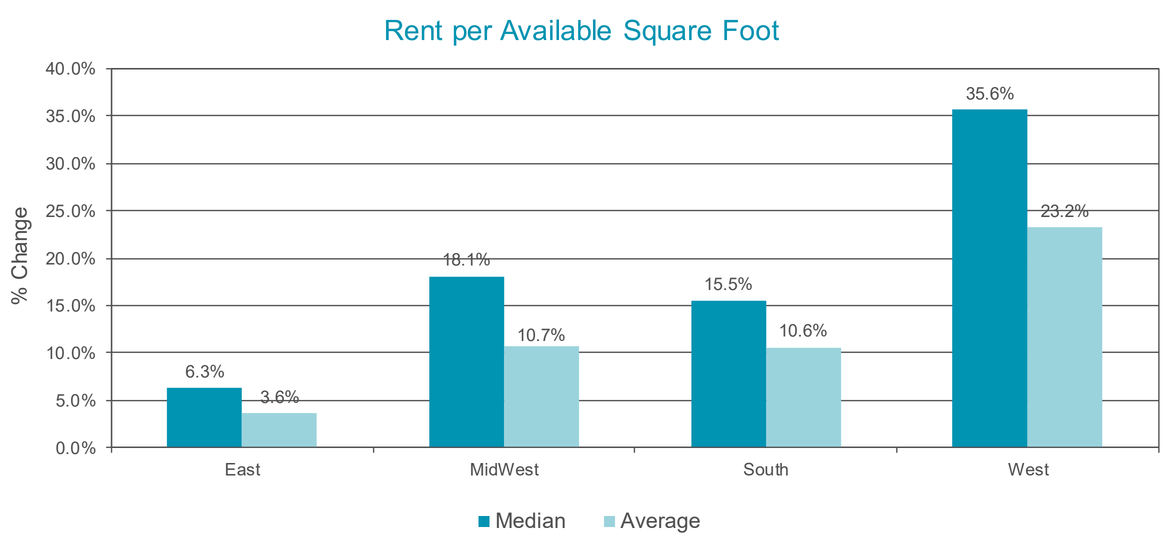
PERFORMANCE BY REGION (3Q17 VS. 3Q16)







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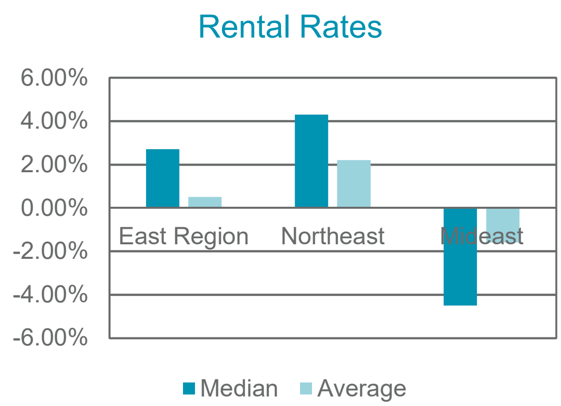
Market Conditions

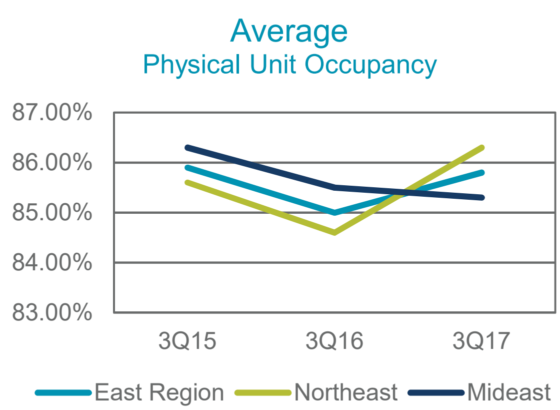
East Region

Sample Size	Total Facilities	Sample Size	% Sample
Mideast Division	5,002	807	16.1%
Northeast Division	5,182	1,169	22.6%
East Region	**10,184**	**1,976**	**19.4%**

Rental Rate Per Sq. Ft.	3Q16	3Q17	% Change
Mideast Division			
Median	$1.1000	$1.5000	-4.5%
Average	$1.1462	$1.1280	-1.6%
Northeast Division			
Median	$1.1500	$1.2000	4.3%
Average	$1.3017	$1.3301	2.2%
East Region			
Median	**$1.1200**	**$1.1500**	**2.7%**
Average	**$1.2253**	**$1.2308**	**0.5%**



Physical Occupancy	3Q16	3Q17	Absolute Change
Mideast Division			
Median	85.0%	85.0%	0.0%
Average	85.5%	85.3%	-0.2%
Northeast Division			
Median	83.0%	86.0%	3.0%
Average	84.6%	86.3%	1.7%
East Region			
Median	**84.0%**	**85.0%**	**1.0%**
Average	**85.0%**	**85.8%**	**0.8%**



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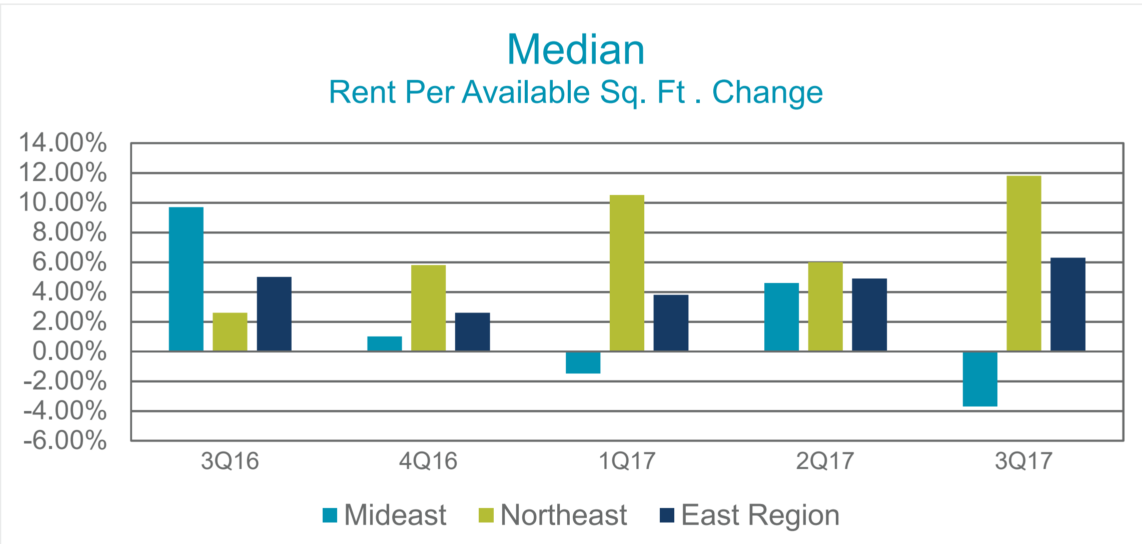
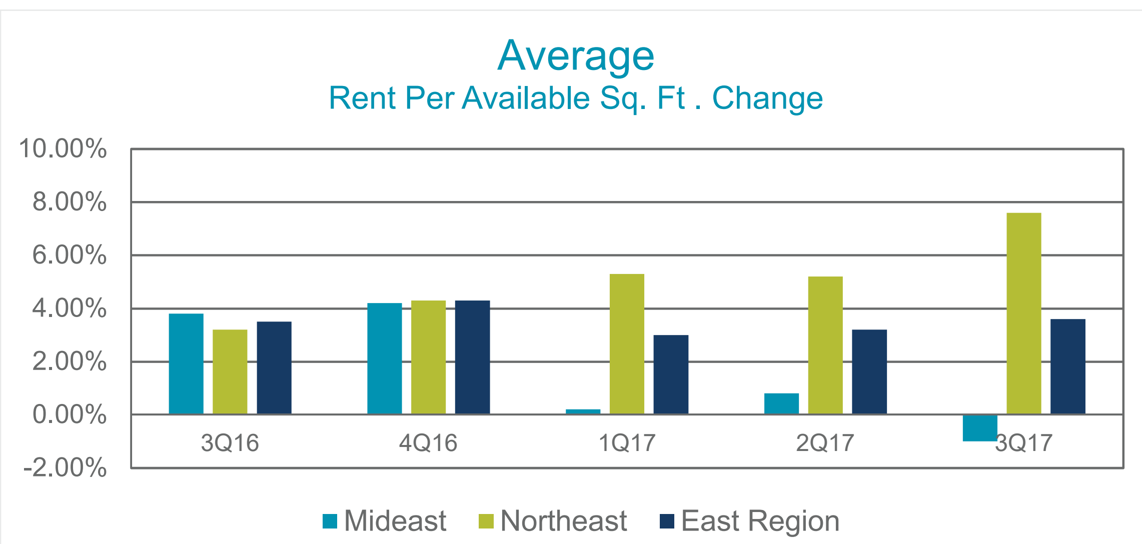
Rent Per Available Sq. Ft.	3Q16	3Q17	% Change
Mideast Division			
Median	$0.8577	$0.8256	-3.7%
Average	$0.8995	$0.8903	-1.0%
Northeast Division			
Median	$0.8708	$0.9734	11.8%
Average	$1.0065	$1.0829	7.6%
East Region			
Median	**$0.8604**	**$0.9143**	**6.3%**
Average	**$0.9539**	**$0.9883**	**3.6%**





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Key	Seasonal Change in MSAs in East Regions	Rental Rate Change	Occupancy Change	Change in Rent Per Avail. SF
	Mideast Division			
BAL	Baltimore-Towson, MD MSA	-4.4%	8.0%	5.2%
CHA	Charlotte-Gastonia-Concord, NC-SC MSA	0.0%	-4.0%	-5.3%
LOU	Louisville, KY-IN MSA	0.0%	0.0%	-1.2%
RIC	Richmond, VA MSA	2.1%	7.0%	14.9%
VIR	Virginia Beach-Norfolk-Newport News, VA-NC MSA	-1.0%	2.0%	1.8%
WAS	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	-4.0%	-7.3%	-9.4%
CIN	Cincinnati-Middletown, OH-KY-IN MSA	-3.3%	-5.0%	-0.9%
PHI	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	7.3%	6.1%	17.6%
	Northeast Division			
BOS	Boston-Cambridge-Quincy, MA-NH MSA	5.8%	0.0%	11.2%
BUF	Buffalo-Cheektowaga-Tonawanda, NY MSA	1.0%	6.4%	5.9%
HAR	Hartford-West Hartford-East Hartford, CT MSA	-2.7%	7.1%	12.9%
NYN	New York-Newark-Edison, NY-NJ-PA MSA	8.0%	-1.0%	15.7%
PHI	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	7.3%	6.1%	17.6%
PIT	Pittsburgh, PA MSA	3.5%	4.0%	12.8%
PRO	Providence-New Bedford-Fall River, RI-MA MSA	-0.1%	4.0%	12.1%
ROC	Rochester, NY MSA	6.1%	6.7%	11.1%

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

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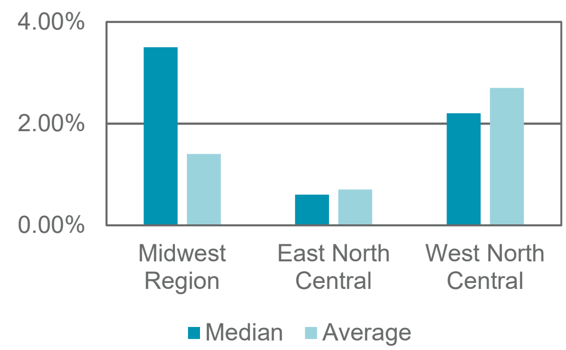
Market Conditions

Midwest Region

Sample Size	Total Facilities	Sample Size	% Sample
East North Central	7,144	1,241	17.4%
West North Central	3,706	378	10.2%
Midwest Region	**10,850**	**1,619**	**14.9%**

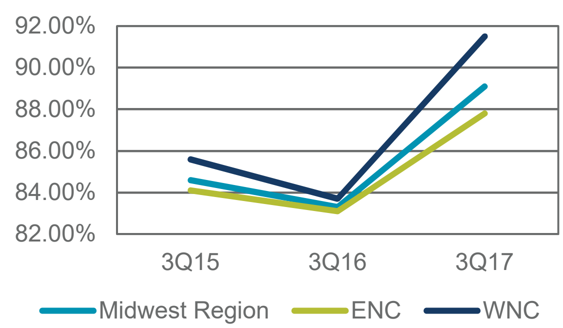
Rental Rate Per Sq. Ft.	3Q16	3Q17	% Change
East North Central			
Median	$0.8500	$0.8550	0.6%
Average	$0.9000	$0.9063	0.7%
West North Central			
Median	$0.9000	$0.9200	2.2%
Average	$0.9367	$0.9616	2.7%
Midwest Region			
Median	**$0.8500**	**$0.8800**	**3.5%**
Average	**$0.9125**	**$0.9252**	**1.4%**

Rental Rates



Physical Occupancy	3Q16	3Q17	Absolute Change
East North Central			
Median	81.0%	87.0%	6.0%
Average	83.1%	87.8%	4.7%
West North Central			
Median	80.0%	92.0%	12.0%
Average	83.7%	91.5%	7.8%
Midwest Region			
Median	**81.0%**	**90.0%**	**9.0%**
Average	**83.3%**	**89.1%**	**5.8%**

Average
Physical Unit Occupancy



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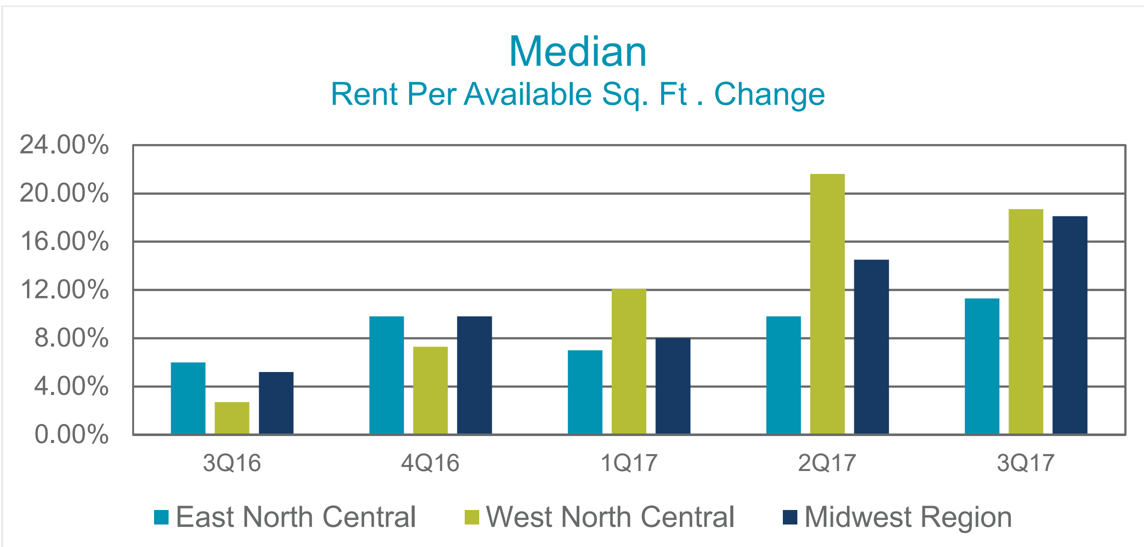
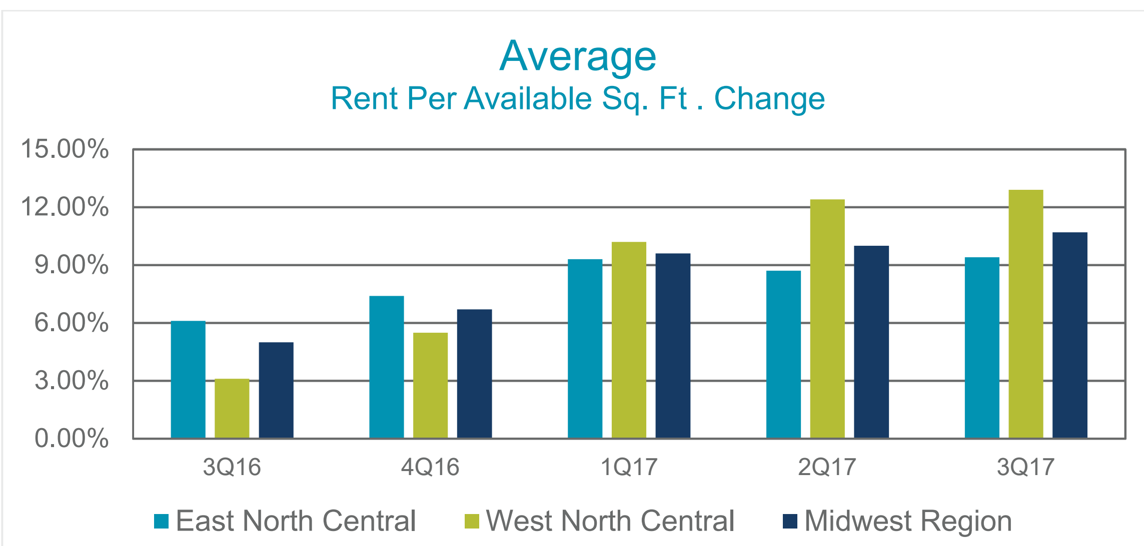
Rent Per Available Sq. Ft.	3Q16	3Q17	% Change
East North Central			
Median	$0.6281	$0.6993	11.3%
Average	$0.6840	$0.7485	9.4%
West North Central			
Median	$0.6672	$0.7921	18.7%
Average	$0.7291	$0.8231	12.9%
Midwest Region			
Median	**$0.6305**	**$0.7447**	**18.1%**
Average	**$0.6994**	**$0.7740**	**10.7%**





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Key	Seasonal Change in MSAs in Midwest Regions	Rental Rate Change	Occupancy Change	Change in Rent Per Avail. SF
	East North Cental Division			
CHI	Chicago-Naperville-Joliet, IL-IN-WI MSA	0.0%	9.0%	14.1%
CIN	Cincinnati-Middletown, OH-KY-IN MSA	-3.3%	-5.0%	-0.9%
CLE	Cleveland-Elyria-Mentor, OH MSA	5.9%	10.8%	17.4%
COL	Columbus, OH MSA	4.0%	-3.0%	0.9%
DET	Detroit-Warren-Livonia, MI MSA	0.0%	0.0%	5.5%
IND	Indianapolis, IN MSA	1.3%	12.0%	20.8%
MIL	Milwaukee-Waukesha-West Allis, WI MSA	5.6%	3.0%	13.0%
LOU	Louisville, KY-IN MSA	0.0%	0.0%	-1.2%
MIN	Minneapolis-St. Paul-Bloomington, MN-WI MSA	11.8%	11.0%	26.1%
STL	St. Louis, MO-IL MSA	6.7%	12.0%	27.3%
	West North Cental Division			
KAN	Kansas City, MO-KS MSA	-2.2%	7.3%	5.9%
MIN	Minneapolis-St. Paul-Bloomington, MN-WI MSA	11.8%	11.0%	26.1%
STL	St. Louis, MO-IL MSA	6.7%	12.0%	27.3%

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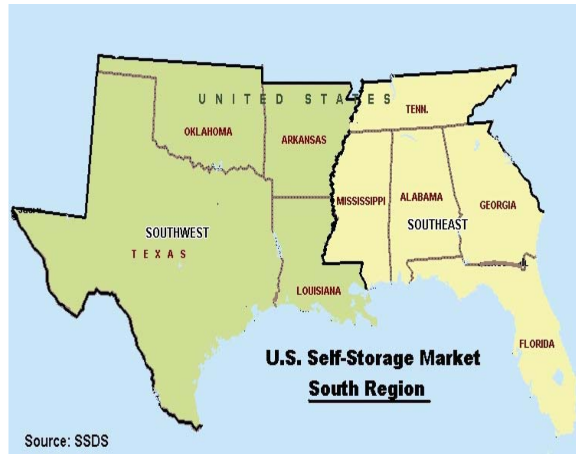
Market Conditions

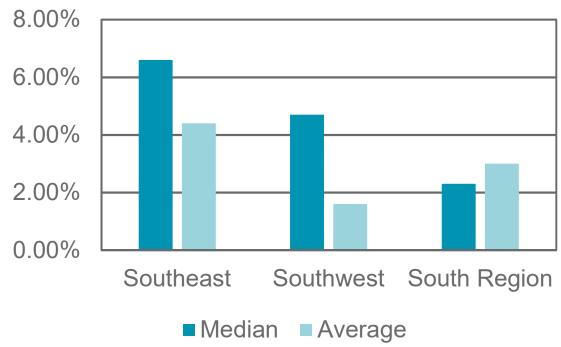
South Region

Sample Size	Total Facilities	Sample Size	% Sample
Southeast	6,851	1,323	19.3%
Southwest	8,096	1,666	20.6%
South Region	**14,947**	**2,989**	**20.0%**



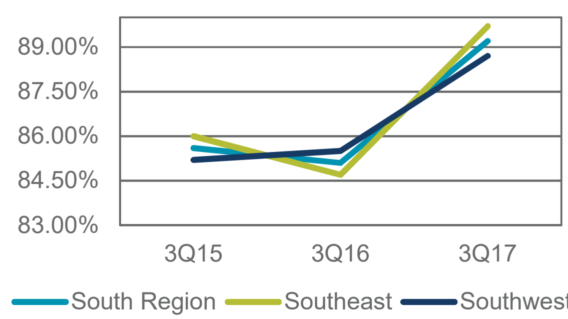
Rental Rate Per Sq. Ft.	3Q16	3Q17	% Change
Southeast			
Median	$0.9100	$0.9700	6.6%
Average	$0.9830	$1.0267	4.4%
Southwest			
Median	$0.8500	$0.8900	4.7%
Average	$0.9043	$0.9189	1.6%
South Region			
Median	**$0.8800**	**$0.9000**	**2.3%**
Average	**$0.9404**	**$0.9683**	**3.0%**

Rental Rates



Physical Occupancy	3Q16	3Q17	Absolute Change
Southeast			
Median	81.0%	91.0%	10.0%
Average	84.7%	89.7%	5.0%
Southwest			
Median	84.0%	90.0%	6.0%
Average	85.5%	88.7%	3.2%
South Region			
Median	**82.0%**	**90.0%**	**8.0%**
Average	**85.1%**	**89.2%**	**4.1%**

Average
Physical Unit Occupancy



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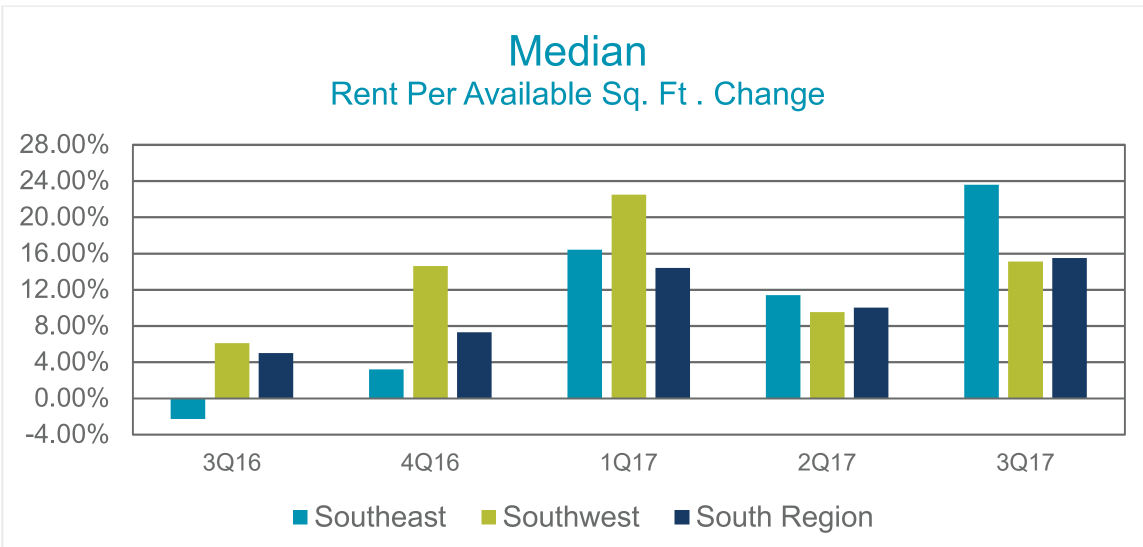
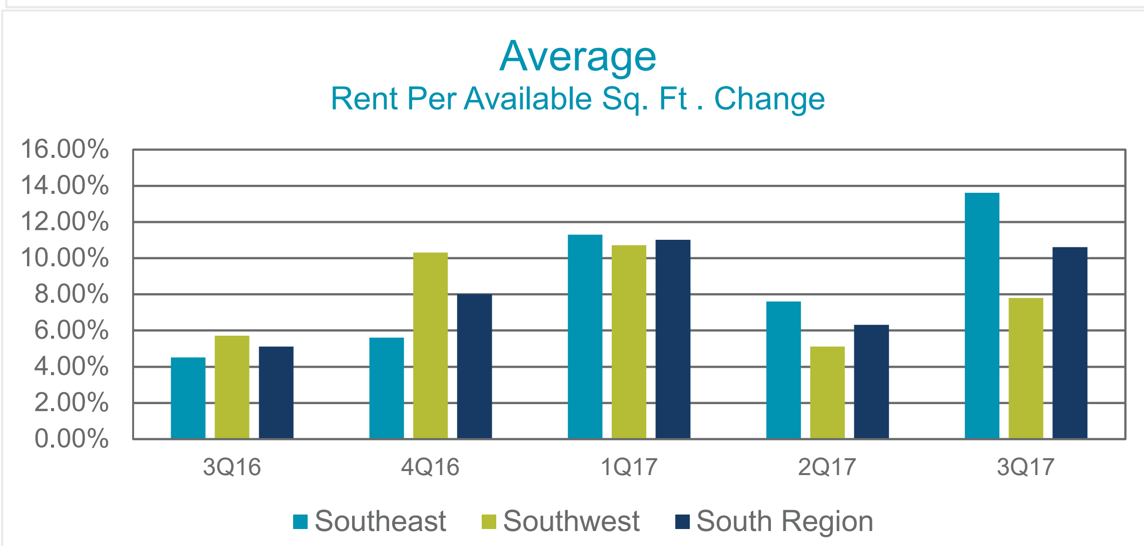
Rent Per Available Sq. Ft.	3Q16	3Q17	% Change
Southeast			
Median	$0.6680	$0.8260	23.6%
Average	$0.7580	$0.8609	13.6%
Southwest			
Median	$0.6533	$0.7517	15.1%
Average	$0.7086	$0.7642	7.8%
South Region			
Median	**$0.6570**	**$0.7589**	**15.5%**
Average	**$0.7312**	**$0.8085**	**10.6%**





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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	11.3%	10.0%	24.2%
BIR	Birmingham-Hoover, AL MSA	6.3%	-1.0%	4.3%
JAC	Jacksonville, FL MSA	4.4%	1.0%	9.3%
MEM	Memphis, TN-MS-AR MSA	0.0%	8.4%	22.0%
MIA	Miami-Fort Lauderdale-Miami Beach, FL MSA	4.5%	3.0%	20.4%
NAS	Nashville-Davidson-Murfreesboro, TN MSA	10.0%	15.0%	33.5%
ORL	Orlando, FL MSA	6.4%	5.0%	17.4%
TAM	Tampa-St. Petersburg-Clearwater, FL MSA	7.8%	8.0%	25.0%
	Southwest Division			
AUS	Austin-Round Rock, TX MSA	-4.0%	8.0%	1.3%
DAL	Dallas-Fort Worth-Arlington, TX MSA	12.5%	3.1%	23.5%
HOU	Houston-Baytown-Sugar Land, TX MSA	-3.3%	0.1%	0.9%
NOR	New Orleans-Metairie-Kenner, LA MSA	-1.1%	4.0%	8.2%
OKC	Oklahoma City, OK MSA	-14.5%	6.0%	-4.0%
SAT	San Antonio, TX MSA	18.8%	4.0%	24.4%
MEM	Memphis, TN-MS-AR MSA	0.0%	8.4%	22.0%

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

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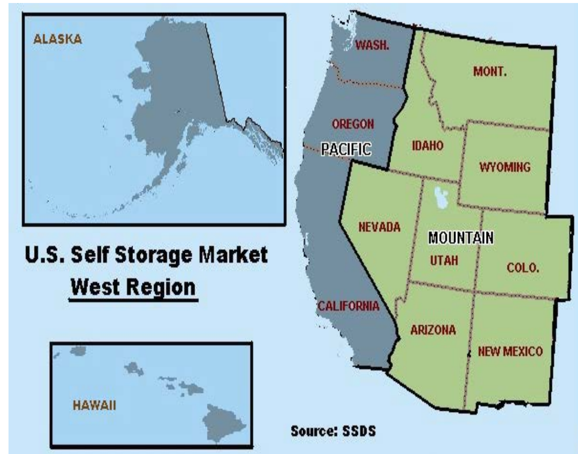
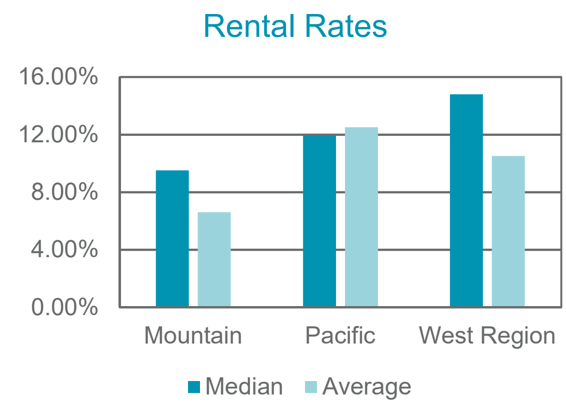
Market Conditions

West Region

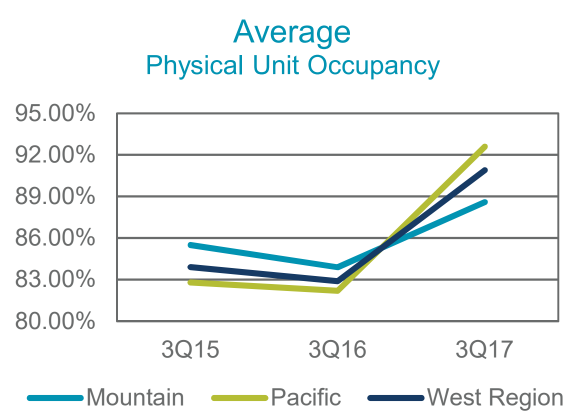
Sample Size	Total Facilities	Sample Size	% Sample
Mountain	4,448	616	13.8%
Pacific	6,291	1,742	27.7%
West Region	**10,739**	**2,358**	**22.0%**



Rental Rate Per Sq. Ft.	3Q16	3Q17	% Change
Mountain			
Median	$0.9500	$1.0400	9.5%
Average	$1.0313	$1.0997	6.6%
Pacific			
Median	$1.3400	$1.5000	11.9%
Average	$1.4112	$1.5873	12.5%
West Region			
Median	**$1.2200**	**$1.4000**	**14.8%**
Average	**$1.2539**	**$1.3853**	**10.5%**



Physical Occupancy	3Q16	3Q17	Absolute Change
Mountain			
Median	81.0%	90.0%	9.0%
Average	83.9%	88.6%	4.7%
Pacific			
Median	80.0%	95.0%	15.0%
Average	82.2%	92.6%	10.4%
West Region			
Median	**80.0%**	**93.0%**	**13.0%**
Average	**82.9%**	**90.9%**	**8.0%**



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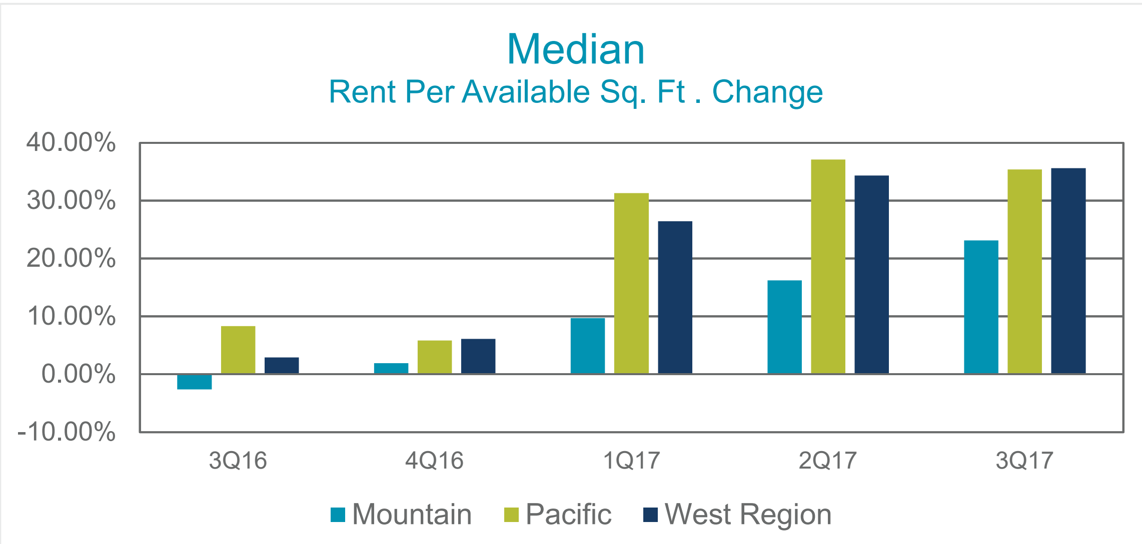
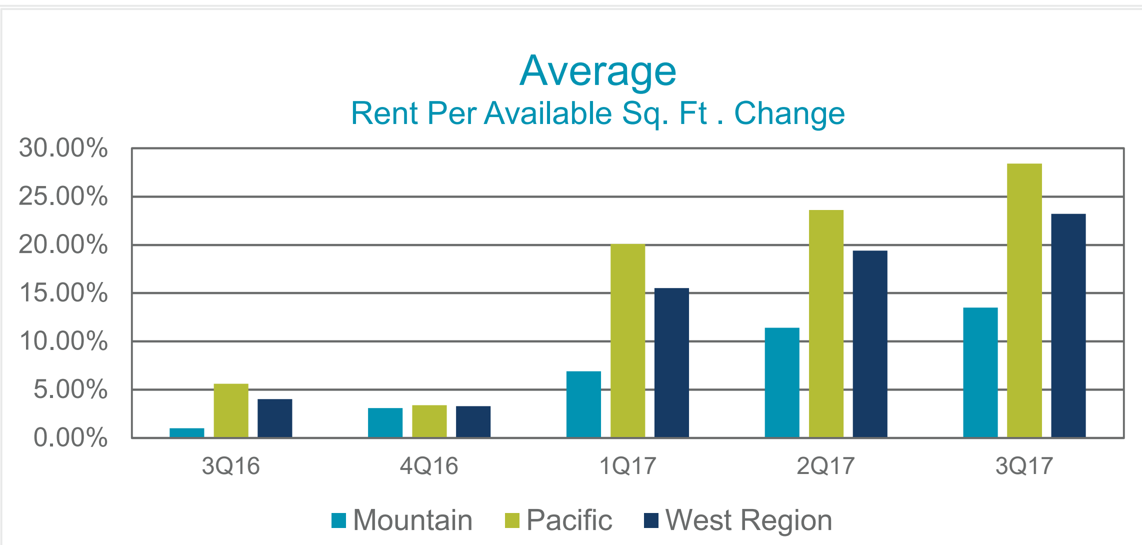
Rent Per Available Sq. Ft.	3Q16	3 Q17	% Change
Mountain			
Median	$0.7050	$0.8678	23.1%
Average	$0.7952	$0.9022	13.5%
Pacific			
Median	$0.9756	$1.3206	35.4%
Average	$1.0585	$1.3594	28.4%
West Region			
Median	**$0.8895**	**$1.2061**	**35.6%**
Average	**$0.9494**	**$1.1700**	**23.2%**





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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	-0.8%	10.0%	14.7%
LVP	Las Vegas-Paradise, NV MSA	8.0%	11.0%	24.8%
PHO	Phoenix-Mesa-Scottsdale, AZ MSA	5.6%	7.0%	15.0%
SLC	Salt Lake City, UT MSA	8.8%	2.0%	9.1%
	Pacific Division			
LAX	Los Angeles-Long Beach-Santa Ana, CA MSA	15.3%	15.0%	40.9%
POR	Portland-Vancouver-Beaverton, OR-WA MSA	20.0%	13.0%	38.5%
RIV	Riverside-San Bernardino-Ontario, CA MSA	10.0%	9.0%	26.9%
SAC	Sacramento-Arden-Arcade-Roseville, CA MSA	13.0%	14.0%	33.3%
SDC	San Diego-Carlsbad-San Marcos, CA MSA	6.7%	13.0%	28.1%
SFO	San Francisco-Oakland-Fremont, CA MSA	2.2%	17.0%	26.3%
SJS	San Jose-Sunnyvale-Santa Clara, CA MSA	-5.6%	0.0%	-3.9%
SEA	Seattle-Tacoma-Bellevue, WA MSA	22.6%	12.0%	43.1%

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

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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 a*ggregate 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. Seattle-Tacoma-Bellevue, WA MSA	23.4
2. Portland-Vancouver-Beaverton, OR-WA MSA	23.0
3. Los Angeles-Long Beach-Santa Ana, CA MSA	20.6
4. San Antonio, TX MSA	17.2
5. Riverside-San Bernardino-Ontario, CA MSA	16.4
6. Sacramento-Arden-Arcade-Roseville, CA MSA	16.2

Watch List Markets (Highest Negative Scores)	Aggregate Growth Score
1. Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	-6.8
2. Oklahoma City, OK MSA	-3.5
3. Charlotte-Gastonia-Concord, NC-SC MSA	-2.6
4. San Jose-Sunnyvale-Santa Clara, CA MSA	-1.1
5. Cincinnati-Middletown, OH-KY-IN MSA	0.1
6. Hartford-West Hartford-East Hartford, CT MSA	0.2

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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 3Q17	Quarterly		Seasonal		Annual	
		% Change	Absolute Change	% Change	Absolute Change	% Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	$ 0.8900	4.71%	$0.04	11.25%	$0.09	2.69%	$0.02
Austin-Round Rock, TX MSA	$ 0.9500	0.00%	$0.00	-4.04%	-$0.04	-1.03%	-$0.01
Baltimore-Towson, MD MSA	$ 1.2900	3.20%	$0.04	-4.44%	-$0.06	-1.14%	-$0.01
Birmingham-Hoover, AL MSA	$ 0.8500	0.00%	$0.00	6.25%	$0.05	1.54%	$0.01
Boston-Cambridge-Quincy, MA-NH MSA	$ 1.2700	0.00%	$0.00	5.83%	$0.07	1.40%	$0.02
Buffalo-Cheektowaga-Tonawanda, NY MSA	$ 1.0000	0.00%	$0.00	1.01%	$0.01	0.26%	$0.00
Charlotte-Gastonia-Concord, NC-SC MSA	$ 0.8000	-2.44%	-$0.02	0.00%	$0.00	0.00%	$0.00
Chicago-Naperville-Joliet, IL-IN-WI MSA	$ 0.9000	0.00%	$0.00	0.00%	$0.00	0.00%	$0.00
Cincinnati-Middletown, OH-KY-IN MSA	$ 0.8700	-1.14%	-$0.01	-3.33%	-$0.03	-0.87%	-$0.01
Cleveland-Elyria-Mentor, OH MSA	$ 0.9000	2.27%	$0.02	5.88%	$0.05	1.42%	$0.01
Columbus, OH MSA	$ 0.7900	2.60%	$0.02	3.95%	$0.03	0.96%	$0.01
Dallas-Fort Worth-Arlington, TX MSA	$ 0.9000	0.00%	$0.00	12.50%	$0.10	2.87%	$0.03
Denver-Aurora, CO MSA	$ 1.3000	-3.70%	-$0.05	-0.76%	-$0.01	-0.19%	$0.00
Detroit-Warren-Livonia, MI MSA	$ 0.9000	-2.17%	-$0.02	0.00%	$0.00	0.00%	$0.00
Hartford-West Hartford-East Hartford, CT MSA	$ 1.0800	2.86%	$0.03	-2.70%	-$0.03	-0.71%	-$0.01
Houston-Baytown-Sugar Land, TX MSA	$ 0.8700	2.35%	$0.02	-3.33%	-$0.03	-0.85%	-$0.01
Indianapolis, IN MSA	$ 0.7600	-5.00%	-$0.04	1.33%	$0.01	0.33%	$0.00
Jacksonville, FL MSA	$ 0.9400	-3.09%	-$0.03	4.44%	$0.04	1.09%	$0.01
Kansas City, MO-KS MSA	$ 0.9000	-5.26%	-$0.05	-2.17%	-$0.02	-0.53%	-$0.01
Las Vegas-Paradise, NV MSA	$ 0.9500	5.61%	$0.05	7.95%	$0.07	1.99%	$0.02
Los Angeles-Long Beach-Santa Ana, CA MSA	$ 1.7300	-1.70%	-$0.03	15.33%	$0.23	3.57%	$0.06
Louisville, KY-IN MSA	$ 0.9000	0.00%	$0.00	0.00%	$0.00	0.00%	$0.00
Memphis, TN-MS-AR MSA	$ 0.7900	1.28%	$0.01	0.00%	$0.00	0.00%	$0.00
Miami-Fort Lauderdale-Miami Beach, FL MSA	$ 1.3900	2.21%	$0.03	4.51%	$0.06	1.12%	$0.01
Milwaukee-Waukesha-West Allis, WI MSA	$ 0.9500	3.26%	$0.03	5.56%	$0.05	1.36%	$0.01
Minneapolis-St. Paul-Bloomington, MN-WI MSA	$ 0.9500	0.00%	$0.00	11.76%	$0.10	2.83%	$0.02
Nashville-Davidson-Murfreesboro, TN MSA	$ 0.9900	4.21%	$0.04	10.00%	$0.09	2.43%	$0.02
New Orleans-Metairie-Kenner, LA MSA	$ 0.8900	-2.20%	-$0.02	-0.01%	-$0.01	0.00%	$0.00
New York-Newark-Edison, NY-NJ-PA MSA	$ 1.6200	-2.99%	-$0.05	8.00%	$0.12	1.97%	$0.03
Oklahoma City, OK MSA	$ 0.6500	0.00%	$0.00	-14.47%	-$0.11	-3.86%	-$0.03
Orlando, FL MSA	$ 1.0000	5.26%	$0.05	6.38%	$0.06	1.63%	$0.02
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	$ 1.1800	2.61%	$0.03	7.27%	$0.08	1.78%	$0.02
Phoenix-Mesa-Scottsdale, AZ MSA	$ 0.9500	-2.06%	-$0.02	5.56%	$0.05	1.36%	$0.01
Pittsburgh, PA MSA	$ 0.8800	2.33%	$0.02	3.53%	$0.03	0.87%	$0.01
Portland-Vancouver-Beaverton, OR-WA MSA	$ 1.4400	-0.69%	-$0.01	20.00%	$0.24	4.48%	$0.06
Providence-New Bedford-Fall River, RI-MA MSA	$ 1.2500	3.31%	$0.04	-0.08%	$0.00	-0.02%	$0.00
Richmond, VA MSA	$ 0.9900	0.00%	$0.00	2.06%	$0.02	0.51%	$0.00
Riverside-San Bernardino-Ontario, CA MSA	$ 1.1000	0.00%	$0.00	10.00%	$0.10	2.39%	$0.02
Rochester, NY MSA	$ 0.8700	6.10%	$0.05	6.10%	$0.05	1.49%	$0.01
Sacramento-Arden-Arcade-Roseville, CA MSA	$ 1.2200	-2.40%	-$0.03	12.96%	$0.14	3.09%	$0.03
Salt Lake City, UT MSA	$ 0.9900	0.00%	$0.00	8.79%	$0.08	2.12%	$0.02
San Antonio, TX MSA	$ 0.9500	-3.06%	-$0.03	18.75%	$0.15	4.21%	$0.04
San Diego-Carlsbad-San Marcos, CA MSA	$ 1.6000	0.00%	$0.00	6.67%	$0.10	1.63%	$0.02
San Francisco-Oakland-Fremont, CA MSA	$ 1.8900	0.00%	$0.00	2.16%	$0.04	0.54%	$0.01
San Jose-Sunnyvale-Santa Clara, CA MSA	$ 1.7000	-6.08%	-$0.11	-5.56%	-$0.10	-1.45%	-$0.03
Seattle-Tacoma-Bellevue, WA MSA	$ 1.4100	-2.76%	-$0.04	22.61%	$0.26	5.18%	$0.07
St. Louis, MO-IL MSA	$ 0.8000	0.00%	$0.00	6.67%	$0.05	1.61%	$0.01
Tampa-St. Petersburg-Clearwater, FL MSA	$ 1.1000	4.76%	$0.05	7.84%	$0.08	1.93%	$0.02
Virginia Beach-Norfolk-Newport News, VA-NC MSA	$ 0.9500	-4.04%	-$0.04	-1.04%	-$0.01	-0.26%	$0.00
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	$ 1.4500	2.84%	$0.04	-3.97%	-$0.06	-1.04%	-$0.01

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Median Physical Occupancy

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

Top 50 MSAs	Physical Occupancy 3Q17	Absolute Change		
		Quarterly	Seasonal	Annual
Atlanta-Sandy Springs-Marietta, GA MSA	92.0%	5.0%	10.0%	2.5%
Austin-Round Rock, TX MSA	92.0%	1.4%	8.0%	2.0%
Baltimore-Towson, MD MSA	89.0%	3.0%	8.0%	2.0%
Birmingham-Hoover, AL MSA	81.0%	1.0%	-1.0%	-0.3%
Boston-Cambridge-Quincy, MA-NH MSA	81.0%	1.0%	0.0%	0.0%
Buffalo-Cheektowaga-Tonawanda, NY MSA	89.8%	10.8%	6.4%	1.6%
Charlotte-Gastonia-Concord, NC-SC MSA	82.0%	0.0%	-4.0%	-1.0%
Chicago-Naperville-Joliet, IL-IN-WI MSA	90.0%	8.0%	9.0%	2.3%
Cincinnati-Middletown, OH-KY-IN MSA	80.0%	-2.0%	-5.0%	-1.2%
Cleveland-Elyria-Mentor, OH MSA	90.8%	7.8%	10.8%	2.7%
Columbus, OH MSA	81.0%	-11.4%	-3.0%	-0.7%
Dallas-Fort Worth-Arlington, TX MSA	92.0%	-0.7%	3.1%	0.8%
Denver-Aurora, CO MSA	92.0%	-1.0%	10.0%	2.5%
Detroit-Warren-Livonia, MI MSA	82.0%	-1.0%	0.0%	0.0%
Hartford-West Hartford-East Hartford, CT MSA	90.0%	8.0%	7.1%	1.8%
Houston-Baytown-Sugar Land, TX MSA	90.0%	2.0%	0.1%	0.0%
Indianapolis, IN MSA	92.0%	0.0%	12.0%	3.0%
Jacksonville, FL MSA	82.0%	-9.0%	1.0%	0.2%
Kansas City, MO-KS MSA	92.0%	1.0%	7.3%	1.8%
Las Vegas-Paradise, NV MSA	93.0%	1.4%	11.0%	2.8%
Los Angeles-Long Beach-Santa Ana, CA MSA	96.0%	1.2%	15.0%	3.8%
Louisville, KY-IN MSA	82.0%	3.0%	0.0%	0.0%
Memphis, TN-MS-AR MSA	95.0%	7.0%	8.4%	2.1%
Miami-Fort Lauderdale-Miami Beach, FL MSA	88.0%	7.0%	3.0%	0.7%
Milwaukee-Waukesha-West Allis, WI MSA	83.0%	0.0%	3.0%	0.7%
Minneapolis-St. Paul-Bloomington, MN-WI MSA	91.0%	-3.0%	11.0%	2.8%
Nashville-Davidson-Murfreesboro, TN MSA	95.0%	1.0%	15.0%	3.8%
New Orleans-Metairie-Kenner, LA MSA	85.0%	3.0%	4.0%	1.0%
New York-Newark-Edison, NY-NJ-PA MSA	84.0%	-5.9%	-1.0%	-0.3%
Oklahoma City, OK MSA	86.0%	-1.0%	6.0%	1.5%
Orlando, FL MSA	85.0%	1.0%	5.0%	1.3%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	89.1%	8.1%	6.1%	1.5%
Phoenix-Mesa-Scottsdale, AZ MSA	87.0%	-2.0%	7.0%	1.8%
Pittsburgh, PA MSA	88.0%	-2.0%	4.0%	1.0%
Portland-Vancouver-Beaverton, OR-WA MSA	94.0%	3.0%	13.0%	3.3%
Providence-New Bedford-Fall River, RI-MA MSA	90.0%	4.0%	4.0%	1.0%
Richmond, VA MSA	88.0%	1.0%	7.0%	1.8%
Riverside-San Bernardino-Ontario, CA MSA	89.0%	4.0%	9.0%	2.3%
Rochester, NY MSA	93.7%	12.7%	6.7%	1.7%
Sacramento-Arden-Arcade-Roseville, CA MSA	94.0%	-4.4%	14.0%	3.5%
Salt Lake City, UT MSA	86.0%	2.0%	2.0%	0.5%
San Antonio, TX MSA	84.0%	0.0%	4.0%	1.0%
San Diego-Carlsbad-San Marcos, CA MSA	94.0%	1.0%	13.0%	3.3%
San Francisco-Oakland-Fremont, CA MSA	97.0%	7.0%	17.0%	4.3%
San Jose-Sunnyvale-Santa Clara, CA MSA	88.0%	-4.1%	0.0%	0.0%
Seattle-Tacoma-Bellevue, WA MSA	92.0%	-2.2%	12.0%	3.0%
St. Louis, MO-IL MSA	92.0%	10.0%	12.0%	3.0%
Tampa-St. Petersburg-Clearwater, FL MSA	94.0%	4.7%	8.0%	2.0%
Virginia Beach-Norfolk-Newport News, VA-NC MSA	84.0%	2.0%	2.0%	0.5%
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	81.0%	0.0%	-7.3%	-1.8%

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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. 3Q17	Quarterly		Seasonal		Annual	
		% Change	Absolute Change	% Change	Absolute Change	% Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	$0.7787	16.57%	$0.11	24.17%	$0.15	5.84%	$0.04
Austin-Round Rock, TX MSA	$0.7969	0.52%	$0.00	1.34%	$0.01	0.34%	$0.00
Baltimore-Towson, MD MSA	$1.0292	5.80%	$0.06	5.21%	$0.05	1.32%	$0.01
Birmingham-Hoover, AL MSA	$0.6226	-1.32%	-$0.01	4.31%	$0.03	1.05%	$0.01
Boston-Cambridge-Quincy, MA-NH MSA	$0.9695	2.06%	$0.02	11.23%	$0.10	2.57%	$0.02
Buffalo-Cheektowaga-Tonawanda, NY MSA	$0.8294	10.94%	$0.08	5.94%	$0.05	1.54%	$0.01
Charlotte-Gastonia-Concord, NC-SC MSA	$0.6255	-1.70%	-$0.01	-5.28%	-$0.03	-1.37%	-$0.01
Chicago-Naperville-Joliet, IL-IN-WI MSA	$0.7515	8.55%	$0.06	14.11%	$0.09	3.43%	$0.02
Cincinnati-Middletown, OH-KY-IN MSA	$0.6488	-3.84%	-$0.03	-0.92%	-$0.01	-0.23%	$0.00
Cleveland-Elyria-Mentor, OH MSA	$0.7727	15.31%	$0.10	17.43%	$0.11	4.26%	$0.03
Columbus, OH MSA	$0.5980	-11.37%	-$0.08	0.93%	$0.01	0.22%	$0.00
Dallas-Fort Worth-Arlington, TX MSA	$0.7809	2.80%	$0.02	23.46%	$0.15	5.22%	$0.04
Denver-Aurora, CO MSA	$1.1327	-3.14%	-$0.04	14.72%	$0.15	3.58%	$0.04
Detroit-Warren-Livonia, MI MSA	$0.6976	-1.57%	-$0.01	5.52%	$0.04	1.33%	$0.01
Hartford-West Hartford-East Hartford, CT MSA	$0.9109	14.61%	$0.12	12.93%	$0.10	3.25%	$0.03
Houston-Baytown-Sugar Land, TX MSA	$0.7448	9.40%	$0.06	0.92%	$0.01	0.24%	$0.00
Indianapolis, IN MSA	$0.6647	-3.99%	-$0.03	20.83%	$0.11	4.83%	$0.03
Jacksonville, FL MSA	$0.7027	-13.17%	-$0.11	9.25%	$0.06	2.12%	$0.01
Kansas City, MO-KS MSA	$0.7612	-3.19%	-$0.03	5.90%	$0.04	1.46%	$0.01
Las Vegas-Paradise, NV MSA	$0.8172	7.30%	$0.06	24.84%	$0.16	5.80%	$0.04
Los Angeles-Long Beach-Santa Ana, CA MSA	$1.5073	-1.65%	-$0.03	40.87%	$0.44	8.42%	$0.11
Louisville, KY-IN MSA	$0.6715	-0.50%	$0.00	-1.19%	-$0.01	-0.30%	$0.00
Memphis, TN-MS-AR MSA	$0.6930	9.20%	$0.06	22.03%	$0.13	5.09%	$0.03
Miami-Fort Lauderdale-Miami Beach, FL MSA	$1.1447	14.87%	$0.15	20.42%	$0.19	4.80%	$0.05
Milwaukee-Waukesha-West Allis, WI MSA	$0.7448	1.92%	$0.01	13.04%	$0.09	3.11%	$0.02
Minneapolis-St. Paul-Bloomington, MN-WI MSA	$0.8127	-2.89%	-$0.02	26.08%	$0.17	5.89%	$0.04
Nashville-Davidson-Murfreesboro, TN MSA	$0.8859	7.14%	$0.06	33.50%	$0.22	7.58%	$0.06
New Orleans-Metairie-Kenner, LA MSA	$0.6946	3.09%	$0.02	8.23%	$0.05	2.00%	$0.01
New York-Newark-Edison, NY-NJ-PA MSA	$1.2820	-6.81%	-$0.09	15.66%	$0.17	3.66%	$0.04
Oklahoma City, OK MSA	$0.5180	2.41%	$0.01	-3.99%	-$0.02	-1.01%	-$0.01
Orlando, FL MSA	$0.7858	7.10%	$0.05	17.41%	$0.12	4.22%	$0.03
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	$0.9994	14.33%	$0.13	17.55%	$0.15	4.28%	$0.04
Phoenix-Mesa-Scottsdale, AZ MSA	$0.7587	-4.35%	-$0.03	14.99%	$0.10	3.46%	$0.02
Pittsburgh, PA MSA	$0.7420	2.83%	$0.02	12.80%	$0.08	3.11%	$0.02
Portland-Vancouver-Beaverton, OR-WA MSA	$1.2400	2.53%	$0.03	38.50%	$0.34	8.51%	$0.09
Providence-New Bedford-Fall River, RI-MA MSA	$1.0639	8.55%	$0.08	12.05%	$0.11	3.03%	$0.03
Richmond, VA MSA	$0.8030	2.42%	$0.02	14.93%	$0.10	3.55%	$0.03
Riverside-San Bernardino-Ontario, CA MSA	$0.9290	5.28%	$0.05	26.86%	$0.20	6.05%	$0.05
Rochester, NY MSA	$0.7439	24.21%	$0.15	11.11%	$0.07	2.86%	$0.02
Sacramento-Arden-Arcade-Roseville, CA MSA	$1.0976	-2.98%	-$0.03	33.28%	$0.27	7.52%	$0.07
Salt Lake City, UT MSA	$0.7765	3.23%	$0.02	9.14%	$0.06	2.26%	$0.02
San Antonio, TX MSA	$0.7433	-1.42%	-$0.01	24.40%	$0.15	5.41%	$0.04
San Diego-Carlsbad-San Marcos, CA MSA	$1.3770	0.75%	$0.01	28.08%	$0.30	6.28%	$0.08
San Francisco-Oakland-Fremont, CA MSA	$1.6909	5.52%	$0.09	26.28%	$0.35	6.07%	$0.09
San Jose-Sunnyvale-Santa Clara, CA MSA	$1.3657	-10.80%	-$0.17	-3.90%	-$0.06	-0.99%	-$0.01
Seattle-Tacoma-Bellevue, WA MSA	$1.2225	-2.88%	-$0.04	43.12%	$0.37	9.19%	$0.09
St. Louis, MO-IL MSA	$0.7102	14.40%	$0.09	27.30%	$0.15	6.37%	$0.04
Tampa-St. Petersburg-Clearwater, FL MSA	$0.9745	14.69%	$0.12	24.97%	$0.19	5.83%	$0.05
Virginia Beach-Norfolk-Newport News, VA-NC MSA	$0.7382	-1.61%	-$0.01	1.78%	$0.01	0.44%	$0.00
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	$1.0874	6.22%	$0.06	-9.35%	-$0.11	-2.50%	-$0.03

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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	Econonic Occupancy	Quarterly		Seasonal		MSA vs National Average
	3Q17	% Change	Absolute Change	% Change	Absolute Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	87.5%	11.3%	8.9%	11.6%	9.1%	3.4%
Austin-Round Rock, TX MSA	83.9%	0.5%	0.4%	5.7%	4.5%	-0.2%
Baltimore-Towson, MD MSA	79.8%	2.6%	2.0%	10.1%	7.3%	-4.3%
Birmingham-Hoover, AL MSA	73.2%	-1.3%	-1.0%	-1.9%	-1.4%	-10.9%
Boston-Cambridge-Quincy, MA-NH MSA	76.3%	2.0%	1.5%	5.1%	3.7%	-7.8%
Buffalo-Cheektowaga-Tonawanda, NY MSA	82.9%	10.8%	8.1%	4.8%	3.8%	-1.2%
Charlotte-Gastonia-Concord, NC-SC MSA	78.2%	0.8%	0.6%	-5.3%	-4.4%	-5.9%
Chicago-Naperville-Joliet, IL-IN-WI MSA	83.5%	8.6%	6.6%	14.1%	10.3%	-0.6%
Cincinnati-Middletown, OH-KY-IN MSA	74.6%	-2.7%	-2.1%	2.5%	1.8%	-9.5%
Cleveland-Elyria-Mentor, OH MSA	85.9%	12.7%	9.7%	11.0%	8.5%	1.8%
Columbus, OH MSA	75.7%	-13.6%	-11.9%	-2.9%	-2.3%	-8.4%
Dallas-Fort Worth-Arlington, TX MSA	86.8%	2.8%	2.4%	9.7%	7.7%	2.7%
Denver-Aurora, CO MSA	87.1%	0.6%	0.5%	15.5%	11.7%	3.0%
Detroit-Warren-Livonia, MI MSA	77.5%	0.6%	0.5%	5.4%	4.0%	-6.6%
Hartford-West Hartford-East Hartford, CT MSA	84.3%	11.4%	8.6%	16.0%	11.6%	0.2%
Houston-Baytown-Sugar Land, TX MSA	85.6%	6.9%	5.5%	4.4%	3.6%	1.5%
Indianapolis, IN MSA	87.5%	1.2%	1.0%	19.4%	14.2%	3.4%
Jacksonville, FL MSA	74.8%	-10.3%	-8.6%	4.6%	3.3%	-9.3%
Kansas City, MO-KS MSA	84.6%	2.2%	1.8%	8.3%	6.5%	0.5%
Las Vegas-Paradise, NV MSA	86.0%	1.5%	1.3%	15.6%	11.6%	1.9%
Los Angeles-Long Beach-Santa Ana, CA MSA	87.1%	0.0%	0.0%	22.2%	15.8%	3.0%
Louisville, KY-IN MSA	74.6%	-0.5%	-0.4%	-1.2%	-0.9%	-9.5%
Memphis, TN-MS-AR MSA	87.7%	7.7%	6.3%	22.0%	15.8%	3.6%
Miami-Fort Lauderdale-Miami Beach, FL MSA	82.4%	12.4%	9.1%	15.2%	10.9%	-1.7%
Milwaukee-Waukesha-West Allis, WI MSA	78.4%	-1.3%	-1.0%	7.1%	5.2%	-5.7%
Minneapolis-St. Paul-Bloomington, MN-WI MSA	85.5%	-3.0%	-2.6%	12.8%	9.7%	1.4%
Nashville-Davidson-Murfreesboro, TN MSA	89.5%	2.9%	2.5%	21.4%	15.8%	5.4%
New Orleans-Metairie-Kenner, LA MSA	78.1%	5.5%	4.1%	9.5%	6.8%	-6.0%
New York-Newark-Edison, NY-NJ-PA MSA	79.1%	-4.0%	-3.3%	7.0%	5.2%	-5.0%
Oklahoma City, OK MSA	79.7%	2.4%	1.9%	12.3%	8.7%	-4.4%
Orlando, FL MSA	78.6%	1.8%	1.4%	10.4%	7.4%	-5.5%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	84.7%	11.4%	8.7%	9.6%	7.4%	0.6%
Phoenix-Mesa-Scottsdale, AZ MSA	79.9%	-2.3%	-1.9%	9.0%	6.6%	-4.2%
Pittsburgh, PA MSA	84.3%	0.5%	0.4%	8.9%	6.9%	0.2%
Portland-Vancouver-Beaverton, OR-WA MSA	86.1%	3.2%	2.7%	15.4%	11.5%	2.0%
Providence-New Bedford-Fall River, RI-MA MSA	85.1%	5.1%	4.1%	12.1%	9.2%	1.0%
Richmond, VA MSA	81.1%	2.4%	1.9%	12.6%	9.1%	-3.0%
Riverside-San Bernardino-Ontario, CA MSA	84.5%	5.4%	4.3%	15.4%	11.3%	0.4%
Rochester, NY MSA	85.5%	17.1%	12.5%	4.8%	3.9%	1.4%
Sacramento-Arden-Arcade-Roseville, CA MSA	90.0%	-0.6%	-0.5%	18.0%	13.7%	5.9%
Salt Lake City, UT MSA	78.4%	3.2%	2.4%	0.3%	0.2%	-5.7%
San Antonio, TX MSA	78.2%	1.7%	1.3%	4.7%	3.5%	-5.9%
San Diego-Carlsbad-San Marcos, CA MSA	86.1%	0.8%	0.7%	20.1%	14.4%	2.0%
San Francisco-Oakland-Fremont, CA MSA	89.5%	5.5%	4.7%	23.6%	17.1%	5.4%
San Jose-Sunnyvale-Santa Clara, CA MSA	80.3%	-5.1%	-4.3%	1.8%	1.4%	-3.8%
Seattle-Tacoma-Bellevue, WA MSA	86.7%	-0.1%	-0.1%	16.7%	12.4%	2.6%
St. Louis, MO-IL MSA	88.8%	14.4%	11.2%	19.4%	14.4%	4.7%
Tampa-St. Petersburg-Clearwater, FL MSA	88.6%	9.5%	7.7%	15.8%	12.1%	4.5%
Virginia Beach-Norfolk-Newport News, VA-NC MSA	77.7%	2.5%	1.9%	2.9%	2.2%	-6.4%
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	75.0%	3.3%	2.4%	-5.5%	-4.4%	-9.1%

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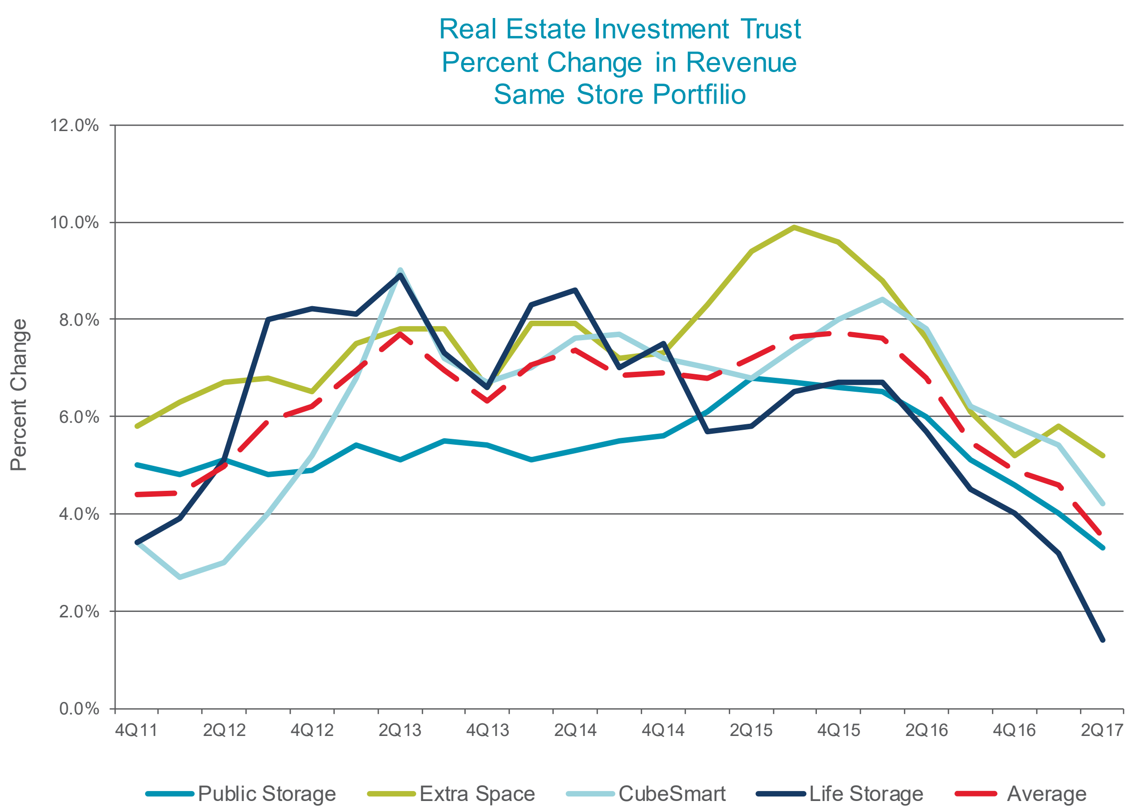
Section IV – Real Estate Investment Trusts (REITs) Performance Data 2nd Quarter 2017

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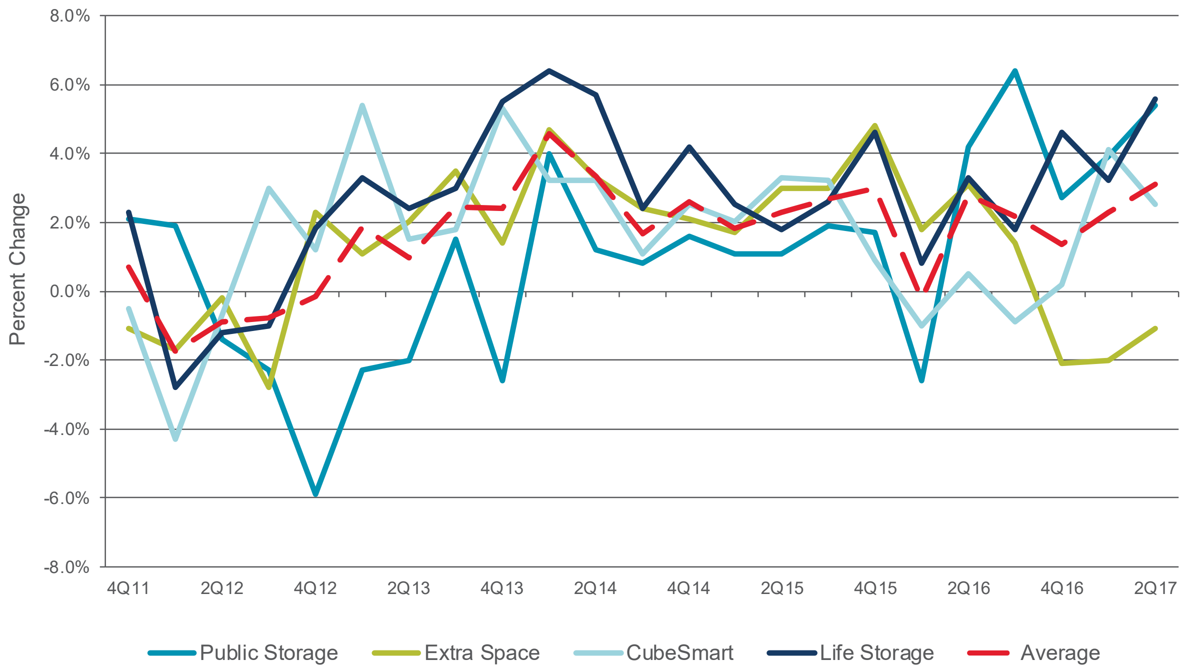
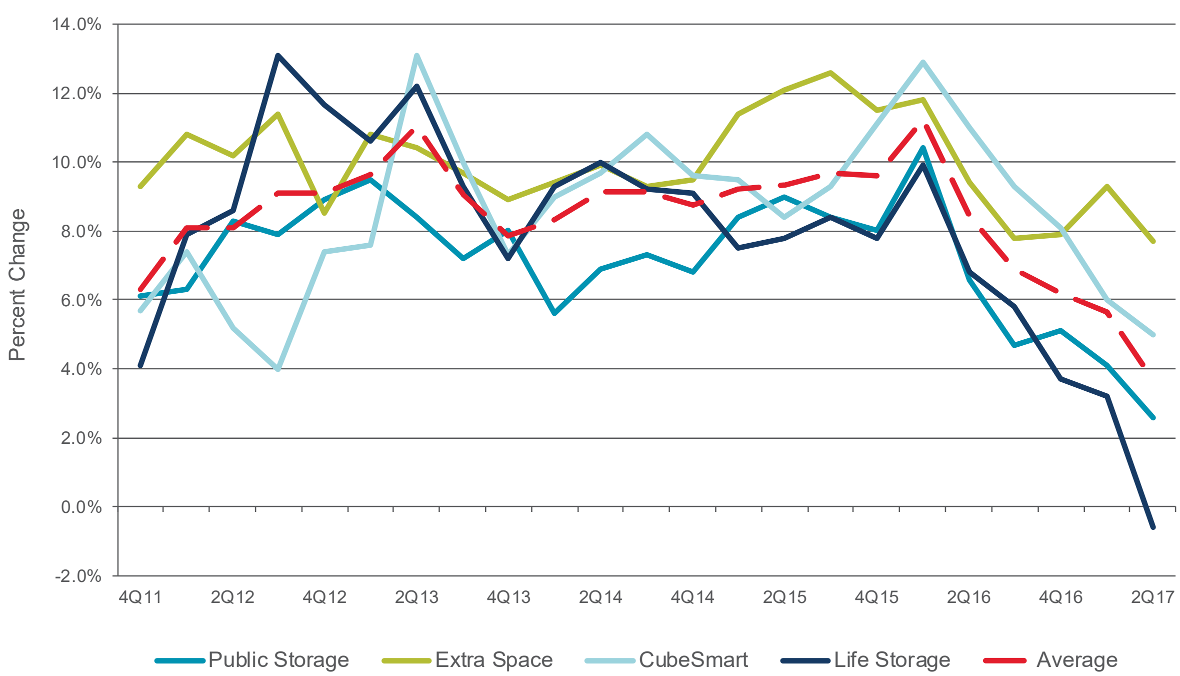
Real Estate Investment Trust
Percent Change in Operating Expenses
Same Store Portfilio



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



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Section V – Transactional Database 3rd Quarter 2017

Investment Market – SSDS' Transactional Database this quarter has 162 current listings of individual facilities and 16 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 in confidence and 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	162 (160 Having Complete Data)
Total Dollar Volume	$ 464.1± Million
Medians	
Asking Price	$ 1,897,500
Asking Price per Square Foot (NRA)	$ 50.39
Facility Size (NRA)	37,000 sq. ft.
Cap Rate based on Listing Price	6.9%

Individual Facility Listings – Having < 100 Units	
Current Number of Listings	13 (13 Having Complete Data)
Total Dollar Volume	$ 10.7± Million
Medians	
Asking Price	$ 650,000
Asking Price per Square Foot (NRA)	$ 37.53
Facility Size (NRA)	14,000 sq. ft.
Cap Rate based on Listing Price	8.0%

Individual Facility Listings – Having 100 to 299 Units	
Current Number of Listings	54 (54 Having Complete Data)
Total Dollar Volume	$91.9 ± Million
Medians	
Asking Price	$1,275,000
Asking Price per Square Foot (NRA)	$ 45.67
Facility Size (NRA)	27,263 sq. ft.
Cap Rate based on Listing Price	7.6%

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Individual Facility Listings – Having 300 Units or More	
Current Number of Listings	94 (92 Having Complete Data)
Total Dollar Volume	$ 358.1 ± Million
Medians	
Asking Price	$ 2.9 ± Million
Asking Price per Square Foot (NRA)	$59.35
Facility Size (NRA)	49,126 sq. ft.
Cap Rate based on Listing Price	6.7%

Portfolio Listings	
Current Number of Listings	16 (15 Having Complete Data)
Total Dollar Volume	$ 79.2 ± Million
Medians	
Asking Price	$ 4.5 ± Million
Asking Price per Square Foot (NRA)	$53.97
Facility Size (NRA)	73,203 sq. ft.
Cap Rate based on Listing Price	6.9 %

Cap Rate Parameters

Type of Facility	#	Average	Median	Min	Max
Less than 100 Units	2	7.0%	8.0%	7.0%	9.0%
100 – 299 Units	12	7.9%	7.6%	6.3%	9.5%
300 Unit or More	56	6.9%	6.7%	4.4%	10.3%
Portfolios	6	7.3%	6.9%	6.2%	8.4%

Physical Characteristics

Type of Facility	Median Number of Units	Median People per Sq Mile	Median Number of Competitors
Less than 100 Units	76	195	2
100 – 299 Units	184	659	5
300 Unit or More	426	1,048	7
Portfolios	590	625	6

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 “unstablized” 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.

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Facility Listings

Name	Address	City	State	List Price	NRA	PSF	Cap Rate	Company	Person	Broker Phone
Alabama										
A-1 MINI STORAGE	1112 SINGLETON DR	SELMA	AL	$3,299,000	87,321	$37.78	8.10%	COSTAR REALITY INFORMATION INC		
ATTIC AWAY SELF STORAGE	30 COUNTY RD 1462	CULLMAN	AL	$260,000	13,900	$18.71		OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287
STACK & PACK SELF STORAGE	410 INDUSTRIAL AVE	ROANOKE	AL	$759,000	16,320	$46.51	7.26%	MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
TALLASSEE MINI STORAGE	89089 TALLASSEE HWY	TALLASSEE	AL	$965,000	27,400			ARGUS SELF STORAGE SALES NETWO	C. WILLIAM BARNHILL	
Arkansas										
211 ALL CLIMATE CONTROLLED SELF STORAGE	1808 GREENSBORO RD	JONESBORO	AR	$2,750,000	36,000	$76.39	7.50%	COSTAR REALITY INFORMATION INC		
A TO Z SELF STORAGE	1908 S WALTON BLVD	BENTONVILLE	AR	$1,300,000	40,046	$32.46	6.50%	COSTAR REALITY INFORMATION INC		
CAPITAL HOLDINGS SELF STORAGE	140 MUNICIPAL DR	JACKSONVILLE	AR	$365,000	16,800			ARGUS SELF STORAGE SALES NETWO	LARRY GOLDMAN	
CLOVERLEAF WAREHOUSE	2821 BRYAN RD	VAN BUREN	AR	$1,100,000	41,400	$26.57		COSTAR REALITY INFORMATION INC		
CONVENIENT SELF STORAGE	4324 S SHACKLEFORD RD	LITTLE ROCK	AR	$5,400,000	66,825	$80.81	6.87%	COSTAR REALITY INFORMATION INC		
ELF STORAGE	3524 S 1ST ST	CABOT	AR	$1,600,000	35,578	$44.97	7.33%	COSTAR REALITY INFORMATION INC		
LAKE HAMILTON SELF STORAGE	226 ADAM BROWN RD	PEARCY	AR	$835,000	39,060	$21.38		COSTAR REALITY INFORMATION INC		
LOCK & LOAD STORAGE	3591 N HWY 7	HOT SPRINGS VILLAGE	AR	$1,600,000	58,432	$27.38		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
THORNTON FERRY VILLAS	166 THORNTON FERRY RD	HOT SPRINGS	AR	$2,000,000	50,000	$40.00		COSTAR REALITY INFORMATION INC		
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
AAA-XTRA SPACE	11010 SOUTH HWY 69	MAYER	AZ	$1,650,000	33,655	$49.03		ARGUS SELF STORAGE SALES NETWO	JEFF GORDEN	(480) 331-8880
AAA-XTRA SPACE	14720 S. STAGECOACH TRL	MAYER	AZ	$1,650,000	33,655	$49.03		COSTAR REALITY INFORMATION INC		
BISBEE MINI STORAGE	1088 US-92	BISBEE	AZ	$270,000	12,628	$21.38		ARGUS SELF STORAGE SALES NETWO	JEFF GORDEN	(480) 331-8880
CONCHO MINI STORAGE	66 C.R. 5064 CONCHO DR	CONCHO	AZ	$350,000	12,500	$28.00		ARGUS SELF STORAGE SALES NETWO	JEFF GORDEN	(480) 331-8880
EZE STORAGE	3652 WEST WHITE MOUNTAIN BL	LAKESIDE	AZ	$1,890,000	48,508	$38.96		COSTAR REALITY INFORMATION INC		
Cal;ifornia										
AMAR ROAD SELF STORAGE	15870 AMAR RD	CITY OF INDUSTRY	CA	$12,000,000	54,774	$219.08		COSTAR REALITY INFORMATION INC		
BAKER ROAD MINI STORAGE	20825 STOLL RD	RED BLUFF	CA	$3,500,000	46,200	$75.76	6.08%	COSTAR REALITY INFORMATION INC		
EXETER STORAGE CLUB	21815 BADGER HILL AVE	EXETER	CA	$2,000,000	34,800	$57.47		COSTAR REALITY INFORMATION INC		
FORT KNOX SELF STORAGE	3865 RAILROAD AVE	PITTSBURG	CA	$10,450,000	125,000	$83.60		COSTAR REALITY INFORMATION INC		
LA COUNTY STORAGE DEV	32203 CASTAIC RD	CASTAIC	CA	$1,700,000	70,250	$24.20	10.30%	COSTAR REALITY INFORMATION INC		
LOCK - IT- LOCKERS	1560 FRAZEE RD	SAN DIEGO	CA	$17,500,000	63,000	$277.78	5.00%	COSTAR REALITY INFORMATION INC		

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Cal;ifornia										
LUCERNE VALLY SELF STOR	31420 CA 18	LUCERNE VALLY	CA	$2,400,000	36,250	$66.21	6.00%	COSTAR REALITY INFORMATION INC		
SECURITY SELF STORAGE	219 WALNUT ST	NAPA	CA	$8,250,000	36,575	$225.56	5.27%	COSTAR REALITY INFORMATION INC		
SENTRY STORAGE	3855 MADISON AVE	NORTH HIGHLANDS	CA	$8,700,000	81,751	$106.42	6.06%	COSTAR REALITY INFORMATION INC		
SENTRY STORAGE	10333 WHITE ROCK RD	RANCHO CORDOVA	CA	$4,100,000	41,934	$97.77		COSTAR REALITY INFORMATION INC		
STORE MORE	1877 MASSACHUSETTS AVE	SAN BERNARDINO	CA	$4,175,000	35,300	$118.27		COSTAR REALITY INFORMATION INC		
STOW-IT SELF STORAGE	1319 E. BEAMER ST	WOODLAND	CA	$6,000,000	42,000	$142.86	6.22%	COSTAR REALITY INFORMATION INC		
Colorado										
CITADEL SELF STORAGE	3979 BIJOU ST	COLORADO SPRINGS	CO	$3,286,000	34,425			ARGUS SELF STORAGE SALES NETWO	JOAN LUCAS	
DOWNTOWN DENVER STORAGE	2134 CURTIS ST	DENVER	CO	$2,000,000	9,250	$216.22	6.70%	ARGUS SELF STORAGE SALES NETWO	JOAN LUCAS	(720) 855-6587
HANDY STORAGE	2045 CORONADO PKWY	THORNTON	CO	$3,513,000	32,464			ARGUS SELF STORAGE SALES NETWO	JOAN LUCAS	
RAMPART STORAGE	9940 E. COSTILLA AVE	ENGLEWOOD	CO	$8,000,000	57,452	$139.25	5.13%	COSTAR REALITY INFORMATION INC		
SALIDA STORAGE UNITS	8300 WEST US HWY 50	SALIDA	CO	$2,000,000	36,000	$55.67	7.80%	COSTAR REALITY INFORMATION INC		
Connecticut										
SUPERIOR SELF STORAGE	289 BRIDGEPORT AVE	SHELTON	CT	$1,900,000	30,027	$45.13		COSTAR REALITY INFORMATION INC		
Florida										
A+ MINI STORAGE	7030 NAVARRE PKWY	NAVARRE	FL	ACCEPTING OFFERS	91,825			OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287
BLUE ANGEL MINI STORAGE	10281 SORRENTO RD	PENSACOLA	FL	$1,400,000	18,965	$73.82		OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287
C&C MINI STORAGE	1650 S. WALNUT ST	STARKE	FL	$920,000	19,387	$47.45		ARGUS SELF STORAGE SALES NETWO	FROST WEAVER	(904) 860-4500
MADISON SUPER STORAGE	298 SW MLK JR DR	MADISON	FL	$995,000	34,440	$28.89	9.85%	COSTAR REALITY INFORMATION INC		
NEWBERRY OFFICE PARK & STORAGE	19921 W. NEW BERRY RD	NEWBERRY	FL	$1,950,000	33,500	$58.21		COSTAR REALITY INFORMATION INC		
O.G. STORAGE PLUS	11 COOLIDGE AVE 12	ORMOND BEACH	FL	$1,150,000	14,125			ARGUS SELF STORAGE SALES NETWO	FROST WEAVER	
PAN AM MINI STORAGE	2383 MAYPORT RD	ATLANTIC BEACH	FL	$5,100,000	69,066	$73.84	6.00%	COSTAR REALITY INFORMATION INC		
PRACTICAL PIG MINI STORAGE	2501 HWY 77	PANAMA CITY	FL	$3,350,000	55,386	$60.48	10.30%	COSTAR REALITY INFORMATION INC		
SECURITY MINI STORAGE	4101 SW 13TH ST	GAINESVILLE	FL	$3,500,000	72,273	$48.43	6.72%	COSTAR REALITY INFORMATION INC		
SELF STORAGE	850436 US-17	YULEE	FL	$1,500,000	31,065	$48.29		COSTAR REALITY INFORMATION INC		
Georgia										
AMERICAN MINI STORAGE	117 CENTER DR	BRUNSWICK	GA	$1,950,000	37,000	$52.70	8.02%	COSTAR REALITY INFORMATION INC		
BEST PUBLIC STORAGE	1307 CROSS ST	ROSSVILLE	GA	$1,450,000	31,200			SPERRY VAN NESS	NEIL VICTOR	(256) 457-2277
CASSVILLE RD MINI STORAGE	269 CASSVILLE RD	CARTERSVILLE	GA	$849,000	15,300	$55.49		SPERRY VAN NESS	DEL CREVISTON	(770) 992-5112
CHEROKEE STORAGE	7770 CUMMING HWY	CANTON	GA	$4,000,000	59,000	$67.80		COSTAR REALITY INFORMATION INC		

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Georgia										
GIMME SHELTER SELF STORAGE	340 MILLARD FAMER INDUSTRIAL	NEWNAN	GA	$4,750,000	65,475	$72.55	6.73%	MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
HAMMOCK TRANSFER & STORAGE	111 INDUSTRIAL DR	SAINT MARYS	GA	$1,595,000	50,000	$31.90		COSTAR REALITY INFORMATION INC		
HARVARD SELF STORAGE	1418 E JACKSON ST	THOMASVILLE	GA	$5,075,000	51,220	$99.08	5.10%	COSTAR REALITY INFORMATION INC		
HARVEY'S G&J MINI STORAGE	1385 ACCESS RD	COVINGTON	GA	$11,750,000	162,902	$72.13		COSTAR REALITY INFORMATION INC		
LAWHORNE STORAGE	101 THOMPSON ST	SYLVESTER	GA	$1,600,000	26,325	$60.78	7.86%	MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
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
LEE ROAD STORAGE	7355 LEE RD	LITHIA SPRINGS	GA	$2,840,500	37,200	$76.36	5.19%	COSTAR REALITY INFORMATION INC		
MINI STRAGE WAREHOUSE	2935 JOYCLIFF RD	MACON	GA	$450,000	32,818	$13.71		ARGUS SELF STORAGE SALES NETWO	MIKE PATTERSON	(770) 241-9070
PATTERSON SECURE STORAGE	809 HWY 36 E	JACKSON	GA	$3,200,000	47,266		7.90%	ARGUS SELF STORAGE SALES NETWO	MIKE PATTERSON	(770) 241-9070
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
WEST GERORGA MINI WAREHOUSE	3926 HWY 27 NORTH	CARROLLTON	GA	$1,500,000	35,360		6.80%	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
Idaho										
BITTERROOT SELF STORAGE	1247 CEMETERY ST	SALMON	ID	$430,000	14,400	$29.86		ARGUS SELF STORAGE SALES NETWO	LARRY HAYES	(406) 544-1921
Illinois										
815 SELF STORAGE	1034 SHORT ELM ST	ROCKFORD	IL	$995,000	68,880	$14.45		COSTAR REALITY INFORMATION INC		
MILLER RENTALS	2717 N. MAIN ST	NORMAL	IL	$1,500,000	30,000	$50.00		COSTAR REALITY INFORMATION INC		
MILLER RENTALS WEST	13855 N 1000 EAST RD	BLOOMINGTON	IL	$1,300,000	30,000	$43.33		COSTAR REALITY INFORMATION INC		
OAK LAWN INDUSTRIAL & STORAGE	9201 S KEATING	OAK LAWN	IL	$1,475,000	35,000	$42.14	7.20%	COSTAR REALITY INFORMATION INC		
U STORE IT	7030 W 103RD ST	CHICAGO RIDGE	IL	$1,900,000	34,500	$55.07		COSTAR REALITY INFORMATION INC		
Indiana										
KOEHLER BLOCKHOUSE STORAGE	24423 SR 23	SOUTH BEND	IN	$1,430,387	47,442	$30.15		COSTAR REALITY INFORMATION INC		
SELF STORAGE OF AMERICA	7339 EAST WASHINGTON ST	INDIANAPOLIS	IN	$12,000,000	144,725	$82.92	6.00%	COSTAR REALITY INFORMATION INC		
STORAGE OF AMERICA	4225 W. 62ND ST	INDIANAPOLIS	IN	$4,000,000	50,350	$79.44	6.00%	COSTAR REALITY INFORMATION INC		
Kansas										
ALL AMERICAN SELF STORAGE	552 GRANT AVE	JUNCTION CITY	KS	$1,195,000	28,235			ARGUS SELF STORAGE SALES NETWO	LARRY GOLDMAN	
BROWN 2 B SELF STORAGE	2323 JACKSON ST	JUNCTION CITY	KS	$380,000	13,450			ARGUS SELF STORAGE SALES NETWO	LARRY GOLDMAN	(913) 339-0641
EL DORADO STORAGE	1454 W. 6TH AVE	EL DORADO	KS	$700,000	33,720	$20.76	8.00%	COSTAR REALITY INFORMATION INC		
SPEEDWAY MINI STORAGE	15394 BRIAR RD	BASEHOR	KS	$650,000	14,250			ARGUS SELF STORAGE SALES NETWO	LARRY GOLDMAN	(913) 339-0641
Kentucky										
GUARD SPACE STORAGE	1447 NASHVILLE RD	FRANKLIN	KY	$1,350,000	39,000	$34.62	8.00%	COSTAR REALITY INFORMATION INC		
SAFE DRY STORAGE	2915 US-27	CYNTHIANA	KY	$875,000	26,400	$33.14		ARGUS SELF STORAGE SALES NETWO	PAUL GRUSANTI	(502) 296-4586

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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	550 NEWTON RD	LITTLETON	MA	$4,875,000	37,000	$131.76		SPERRY VAN NESS	CONNIE NEVILLE	(781) 696-6241
SUTTON STORAGE SOLUTION	85 GILMORE DR	SUTTON	MA	$550,000	68,000	$8.09	9.50%	COSTAR REALITY INFORMATION INC		
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
Michigan										
FENTON ROAD MINI STORAGE	7298 FENTON RD	GRANDBLANC	MI	$2,813,425	57,475	$48.95	7.50%	COSTAR REALITY INFORMATION INC		
GREENVILLE WEST SELF STORAGE	301 S MAPLEWOOD ST	GREENVILLE	MI	$2,300,000	43,650	$52.69		COSTAR REALITY INFORMATION INC		
YOUR GARAGE STORAGE	711 HELEN ST	DETROIT	MI	$1,450,000	109,800	$13.21	9.60%	COSTAR REALITY INFORMATION INC		
Missouri										
EMC STORAGE	700 N. 5TH ST	CLINTON	MO	$319,000	15,464			ARGUS SELF STORAGE SALES NETWO	LARRY GOLDMAN	
NORTHWEST SELF STORAGE	2901 INTERSTATE 70 DR NW	COLUMBIA	MO	$1,895,000	32,344	$58.59	7.20%	COSTAR REALITY INFORMATION INC		
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										
PINE BELT MINI STORAGE	4876 MS- 15	LAUREL	MS	$550,000	20,100			ARGUS SELF STORAGE SALES NETWO	C. WILLIAM BARNHILL	
STORAGE SOLUTIONS	126 WILLIE 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
ECONOMY SELF STORAGE	1903 ROSEMONT DR	GREENVILLE	NC	$1,250,000	30,720			ARGUS SELF STORAGE SALES NETWO	JAMES COX	(704) 632-1030
STARPOINT STORAGE PARK	2000 ASHLEY WADE LN	CHAPEL HILL	NC	$3,475,000	83,000	$41.87		COSTAR REALITY INFORMATION INC		
VIEWMONT SELF STORAGE	133 23RD AVE NE	HICKORY	NC	$795,000	19,925			ARGUS SELF STORAGE SALES NETWO	JAMES COX	
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
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
Nebraska										
AFFORDABLE FAMILY STORAGE	5646 N 90TH ST	OMAHA	NE	$6,500,000	83,813	$77.55		COSTAR REALITY INFORMATION INC		
New Jersey										
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
PARKWAY SELF STORAGE	500 NORTH WILDWOOD BLVD	CAPE MAY COURT HOUSE	NJ	$2,400,000	36,000	$66.67		COSTAR REALITY INFORMATION INC		
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
ARMOR SELF STORAGE	4200 HWY 64	KIRTLAND	NM	$1,395,000	37,500	$37.20	8.80%	COSTAR REALITY INFORMATION INC		
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
COUNTRY CLUB SELF STORAGE	5400 RIO BRAVO DR	SANTA TERESA	NM	$4,650,000	67,420			ARGUS SELF STORAGE SALES NETWO	DAVID ETZOLD	(915) 845-6006
SOUTHSIDE SELF STORAGE	325 W. 18TH ST	PORTALES	NM	$5,750,000	127,480	$45.11	6.60%	SPERRY VAN NESS	DAVID LANEY	(480) 626-0142

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Nevada										
A PAYLESS MINI STORAGE	2400 EAST BASIN	PAHRUMP	NV	$1,300,000	36,800	$35.33	8.00%	COSTAR REALITY INFORMATION INC		
New York										
MONTICELLO STORAGE	116 EAST BROADWAY	MONTICELLO	NY	$3,850,000	69,201	$55.64	6.75%	COSTAR REALITY INFORMATION INC		
MOVING & STORAGE CENTERS OF LONG ISLAND	260 MOFFITT BLVD	ISLIP	NY	$6,250,000	32,640			ARGUS SELF STORAGE SALES NETWO	LINDA CINELLI	(908) 303-8661
THE MOVING AND STORAGE CENTER	260 MOFFITT BLVD	ISLIP	NY	$5,700,000	44,727	$127.44	5.15%	COSTAR REALITY INFORMATION INC		
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
EASTON SELF STORAGE	2470 SUNBURY RD	COLUMBUS	OH	$3,250,000	51,136	$63.56		SPERRY VAN NESS	TOYIA DEVINE	(740) 644-5832
FIRST SECURITY SELF STORAGE	2331 GILBERT AVE	CINCINNATI	OH	$1,500,000	51,000	$29.41		COSTAR REALITY INFORMATION INC		
MORGAN U-STOR	14135 BROAD ST SW	PATASKALA	OH	$1,750,000	38,779	$45.13		COSTAR REALITY INFORMATION INC		
SECURITY SELF STORAGE	5 GLOSSER RD	LEBANON	OH	$3,855,000	35,350	$109.05	5.96%	COSTAR REALITY INFORMATION INC		
Oklahoma										
APUBLIX SELF STORAGE	5100 S. SOONER RD	OKLAHOMA CITY	OK	$3,500,000	49,705	$70.42	5.57%	COSTAR REALITY INFORMATION INC		
FULL HOUSE STORAGE	10020 SOUTH WESTERN AVE	OKLAHOMA CITY	OK	$4,249,900	63,430	$67.00	5.45%	COSTAR REALITY INFORMATION INC		
SELF STORAGE	2 NW 9TH ST	OKLAHOMA CITY	OK	$3,200,000	45,650	$70.10		COSTAR REALITY INFORMATION INC		
THE LOCKER ROOM SELF STORAGE	3007 SE 59TH ST	OKLAHOMA CITY	OK	$2,395,000	36,000	$66.53		COSTAR REALITY INFORMATION INC		
Oregon										
LAKEVIEW ALL LOCKED UP	1360 SOUTH M ST	LAKEVIEW	OR	$836,000	97,630			ARGUS SELF STORAGE SALES NETWO	SCOTT KING	
MCMINNIVILLE SELF STORAGE	1280 SW BOOTH BEND RD	MCMINNVILLE	OR	$850,000	53,380	$15.92	7.75%	COSTAR REALITY INFORMATION INC		
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
SECURITY FIRST STORAGE	1785 SALISHAN ST SE	SALEM	OR	$3,876,923	36,604	$105.92	6.50%	COSTAR REALITY INFORMATION INC		
TOY BOX MAXI STORAGE	7126 AGATE RD	WHITE CITY	OR	$2,700,000	33,460	$80.69	6.00%	COSTAR REALITY INFORMATION INC		
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
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
Tennessee										
SHELBYVILLE SELF STORAGE	321 BETHANY LN	SHELBYVILLE	TN	$1,890,000	53,334	$35.44	8.50%	COSTAR REALITY INFORMATION INC		
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
WEBB AVE MINI STORAGE	430 WEBB AVE	CROSSVILLE	TN	$975,000	20,460			ARGUS SELF STORAGE SALES NETWO	PAUL GRUSANTI	
Texas										
1-10 WEST BELT STORAGE	10928 DAY RD	HOUSTON	TX	$2,750,000	38,880	$70.73		COSTAR REALITY INFORMATION INC		
A1 DISCOUNT STORAGE	16617 KUYKENDAHL RD	HOUSTON	TX	$2,950,000	33,934	$86.93	6.85%	COSTAR REALITY INFORMATION INC		
AMERICAN STORAGE	11901 SH 249	HOUSTON	TX	$1,150,000	34,355	$33.47	7.70%	COSTAR REALITY INFORMATION INC		
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

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Facility Listings

Name	Address	City	State	List Price	NRA	PSF	Cap Rate	Company	Person	Broker Phone
Texas										
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
A-STORAGE INN	7812 CAMP BOWIE WEST	FORT WORTH	TX	ACCEPTING OFFERS	51,040			ARGUS SELF STORAGE SALES NETWO	RICHARD MINKER	(817) 335-5600
BIG & SAFE SELF STORAGE	11856 FM 2243	LEANDER	TX	$5,800,000	60,475	$95.91	6.00%	COSTAR REALITY INFORMATION INC		
ECONO SELF STORAGE	906 REPPERT ST	BACLIFF	TX	$700,000	15,950			ARGUS SELF STORAGE SALES NETWO	BILL BROWNFIELD	
GRUENE SELF STORAGE	1142 FM 306	NEW BRAUNFELS	TX	$6,300,000	68,595	$91.84	5.31%	COSTAR REALITY INFORMATION INC		
GUARDIAN SELF STORAGE	16120 TX-6	ROSHARON	TX	$3,700,000	68,208	$54.25	6.68%	COSTAR REALITY INFORMATION INC		
LAKEVIEW	1515 LAKEVILLE DR	KINGSWOOD	TX	$2,450,000	48,547	$50.47	7.00%	COSTAR REALITY INFORMATION INC		
LANCROW SELF STORAGE	773 HARBOR LAKES DR	GRANDBURY	TX	$3,200,000	55,000	$58.18	5.00%	COSTAR REALITY INFORMATION INC		
LIFE STORAGE	7902 DENTON HWY	WATAUGA	TX	$3,062,000	66,129	$46.30	4.85%	COSTAR REALITY INFORMATION INC		
PIC STORAGE	6101 FALL CREEK HWY	GRANBURY	TX	$1,990,000	38,800	$51.29	6.62%	COSTAR REALITY INFORMATION INC		
RW SELF STORAGE	10701 S COULTER ST	AMARILLO	TX	$1,000,000	30,000	$33.33		COSTAR REALITY INFORMATION INC		
SILVERADO SELF STORAGE	11701 C F HAWN FWY	DALLAS	TX	$2,400,000	35,200	$70.88		COSTAR REALITY INFORMATION INC		
TEN OAKS STORAGE	131 OLD SAN ANTONIO RD	BOERNE	TX	$10,000,000	122,000	$81.97		COSTAR REALITY INFORMATION INC		
Virginia										
ANDERSON STORAGE	9485 WINSOR BLVD	WINDSOR	VA	$1,100,000	27,125	$40.55		ARGUS SELF STORAGE SALES NETWO	STUART WADE JR.	(757) 618-3597
Washington										
A- ECONOMY	104 S DIVISION ST	SPOKANE	WA	$3,700,000	113,915	$32.48	7.00%	COSTAR REALITY INFORMATION INC		
AMERICAN MINI STORAGE	17520 NE 70TH ST	REDMOND	WA	$23,250,000	71,533	$325.02	4.35%	COSTAR REALITY INFORMATION INC		
EXXTRA SPACE STORAGE	34904 STATE ROUTE 20	OAK HARBOR	WA	$3,100,000	37,083	$83.60		COSTAR REALITY INFORMATION INC		
OHOP 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
STANLEY SELF STORAGE	605 NORTH STANLEY ST	MEDICAL LAKE	WA	$1,000,000	70,018		7.00%	SPERRY VAN NESS	JEFF OTTMAR	(509) 385-8889
Wisconsin										
BIRCHWOOD STORAGE	5115 W. GOOD HOPE RD	MILWAUKEE	WI	$7,500,000	96,100	$78.04	5.08%	COSTAR REALITY INFORMATION INC		
FOUR SEASONS SELF STORAGE	800 ORLANDO DR	HOBART	WI	$1,100,000	31,232	$35.22		COSTAR REALITY INFORMATION INC		
West Virginia										
SELF STORAGE	197-B HALLTOWN RD	HARPERS FERRY	WV	$2,950,000	40,000	$73.75		COSTAR REALITY INFORMATION INC		
Wyoming										
GLM STORAGE	877 S. 2ND ST	RIVERTON	WY	$630,000	53,000	$11.89		COSTAR REALITY INFORMATION INC		

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Portfolio Listings

Name	Address	City	State	List Price	NRA	PSF	Cap Rate	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		48,150			ARGUS SELF STORAGE SALES NETWORK, INC.	LINDA CINELLI	(908) 303-8661
				$4,500,000	66,625	$67.54				
4J STORAGE	24530 SOUTHSIDE RD	WAYNESVILL	MO					ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 339-0641
4J STORAGE	20165 SALINA RD	WAYNESVILL	MO					ARGUS SELF STORAGE SALES NETWORK, INC.	LARRY GOLDMAN	(913) 339-0641
				$2,630,000	84,678	$31.06				
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					ARGUS SELF STORAGE SALES NETWORK, INC.	JARED JONES	(918) 583-3483
				$2,500,000	58,518	$42.72				
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					ARGUS SELF STORAGE SALES NETWORK, INC.	JEFF GORDEN	(480) 331-8880
				$5,573,164	103,273	$53.97				
BARNES MOVING AND STORAGE	3015 CARROLLTON VILLA RICA P	CARROLLTON	GA					ARGUS SELF STORAGE SALES NETWORK, INC.	MIKE PATTERSON	(770) 241-9070
BARNES MOVING AND STORAGE	3439 CARROLLTON VILLA RICA P	CARROLLTON	GA					ARGUS SELF STORAGE SALES NETWORK, INC.	MIKE PATTERSON	(770) 241-9070
BARNES MOVING AND STORAGE	3549 CARROLLTON VILLA RICA P	CARROLLTON	GA					ARGUS SELF STORAGE SALES NETWORK, INC.	MIKE PATTERSON	(770) 241-9070
BARNES MOVING AND STORAGE	2537 GA -166	CARROLLTON	GA					ARGUS SELF STORAGE SALES NETWORK, INC.	MIKE PATTERSON	(770) 241-9070
				$4,577,000	60,104	$76.15	7.0%			
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				
DENVER STORAGE PORTFOLIO	7273 KEARNEY ST	COMMERCE CITY	CO		29,200			ARGUS SELF STORAGE SALES NETWORK, INC.	JOAN LUCAS	(720) 855-6587
DENVER STORAGE PORTFOLIO	6345 E. 78TH AVE	COMMERCE CITY	CO		31,210			ARGUS SELF STORAGE SALES NETWORK, INC.	JOAN LUCAS	(720) 855-6587
DENVER STORAGE PORTFOLIO	443 LAREDO ST	AURORA	CO		42,650			ARGUS SELF STORAGE SALES NETWORK, INC.	JOAN LUCAS	(720) 855-6587
				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
				$1,088,000	30,140	$36.10	8.4%			

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Portfolio Listings

Name	Address	City	State	List Price	NRA	PSF	Cap Rate	Company	Person	Broker Phone
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				
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				
EXTRA SPACE STORAGE	6855 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%			
PUBLIC STORAGE	3231 NORTH MAIN ST	ROCKFORD	IL		19,079			ARGUS SELF STORAGE SALES NETWORK, INC.	BILL BROWNFIELD	(713) 907-6497
PUBLIC STORAGE	4850 NORTH MAIN ST	ROCKFORD	IL		84,320			ARGUS SELF STORAGE SALES NETWORK, INC.	BILL BROWNFIELD	(713) 907-6497
				$5,100,000	103,399	$49.32				
MAX VALUE SELF STORAGE	4248 US-27	CARROLLTON	GA					MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
MAX VALUE SELF STORAGE	1880 VETERANS MEMORIAL HW	AUSTELL	GA					MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
MAX VALUE SELF STORAGE	1384 GA-138	RIVERDALE	GA					MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
MAX VALUE SELF STORAGE	527 SMYRNA RD SW	CONYERS	GA					MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
				$8,450,000	79,459	$106.34				
ECONO STOR	2525 HWY 81 S.	LOGANVILLE	GA		32,100			COSTAR REALITY INFORMATION INC		
ECONO STOR	2989 HWY 138	MONROE	GA		35,100			COSTAR REALITY INFORMATION INC		
				$7,800,000	67,200	$116.07				

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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

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

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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.

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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

EVICTION

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

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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 25 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
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