



SELF STORAGE NATIONAL OUTLOOK

FALL 2023

PRESENTERS



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AGENDA

- U.S. Economy, Inflation & Interest Rates
- Factors Influencing Storage Demand
- Deep Dive Into Storage Street Rates
- Historical & Forecasted Supply Trends
- Self Storage Transactions

Yardi Matrix House View – August 2023

MACROECONOMIC UPDATE

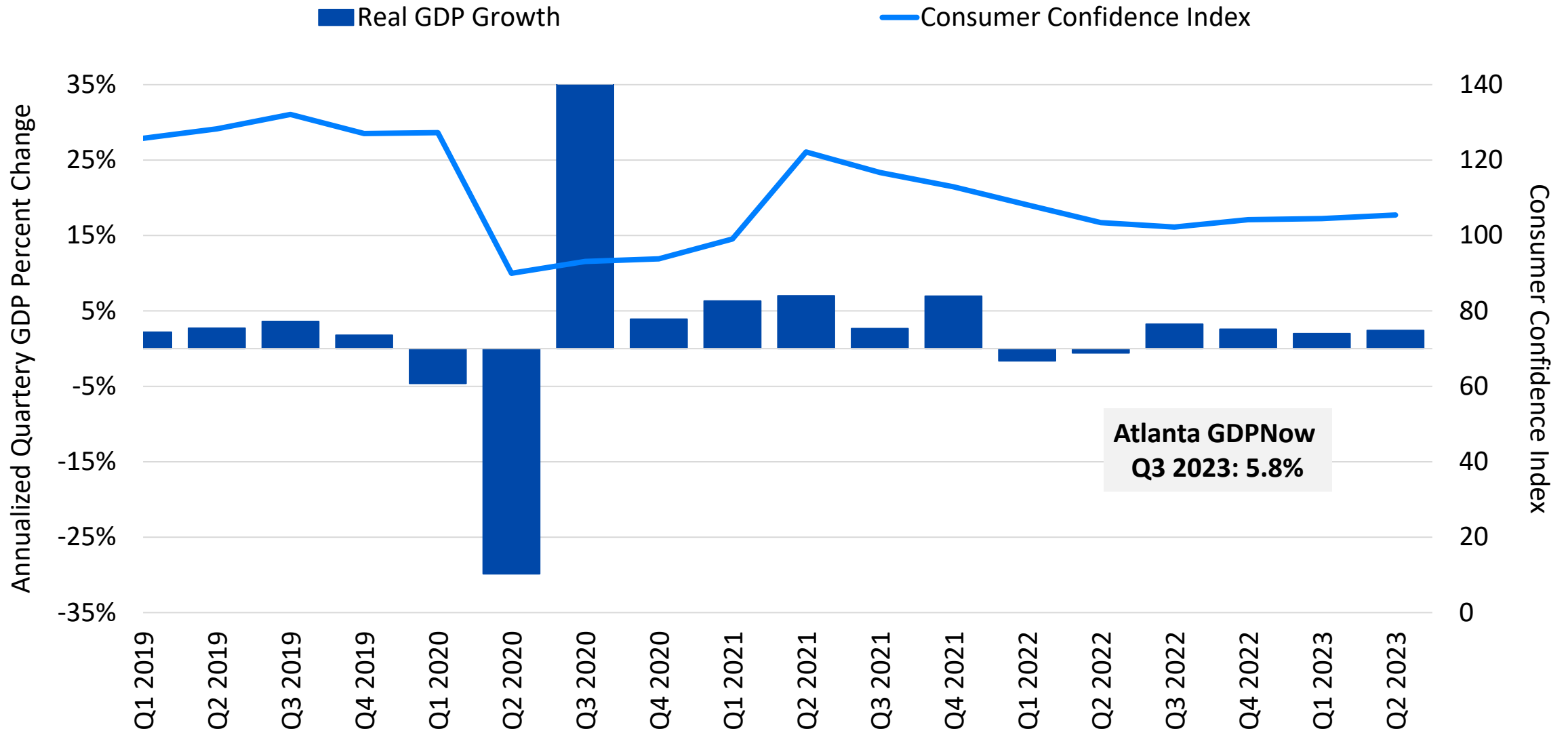
- U.S. economic growth is still healthy, with 2.4% GDP growth in Q2
- The Fed is still in a tightening cycle, but will slow the pace of rate increases soon, as there is a >1 year lag to actions
- Inflationary pressures have started to cool, but remain elevated due to underlying price pressures
 - De-globalization continues as does U.S. domestic near/re-shoring
- The labor market is tight, but showing signs of weakness at the upper end, with no consensus on immigration policy
- U.S. economy is slowing, yield curve (10 YR - 3 MTH) is inverted, mild recession very likely in 4Q 2023

SELF STORAGE FUNDAMENTALS & OUTLOOK

- Self storage performance slumped in the second quarter, typically the strongest quarter, due to weak demand
- Street rate growth continues to decelerate with same store asking rents down -4.6% year-over-year in July
- Operators were able to grow revenue by increasing existing customer rents (ECRIs) while length of stay has increased the past few years, which can counteract lower move in rates
- The amount of new supply under construction is moderating and new deliveries are expected to fall below the long-term average in the next few years
- 2023 transaction activity has been fueled by one large merger (Extra Space – Life Storage) and one large portfolio (Simply acquired by Public Storage), but otherwise volume is significantly below recent years

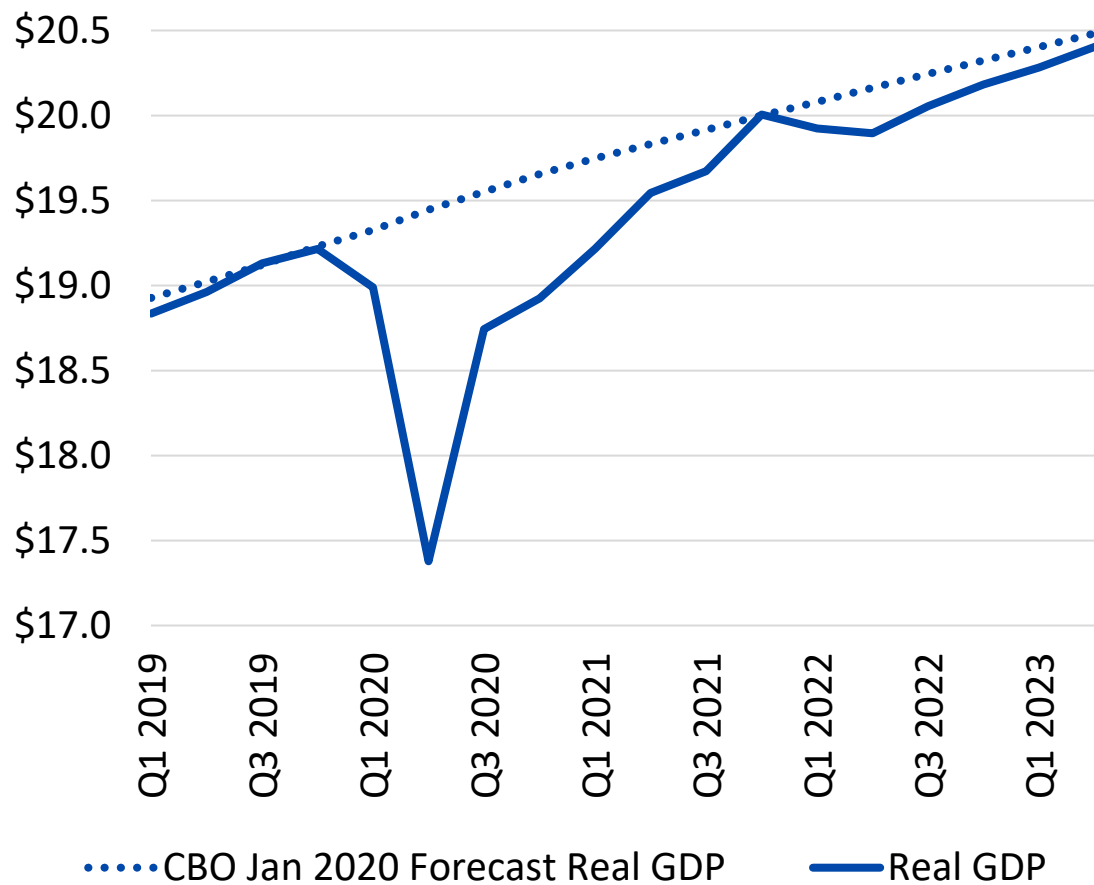
U.S. ECONOMY, INFLATION & INTEREST RATES

The Fed is Tightening, Inflation Has Been High and Growth is Cooling



Forecasts for Real GDP Project a Mild Recession in 4Q 2023, 1H 2024

Real GDP vs Prepandemic Trend, Trillions



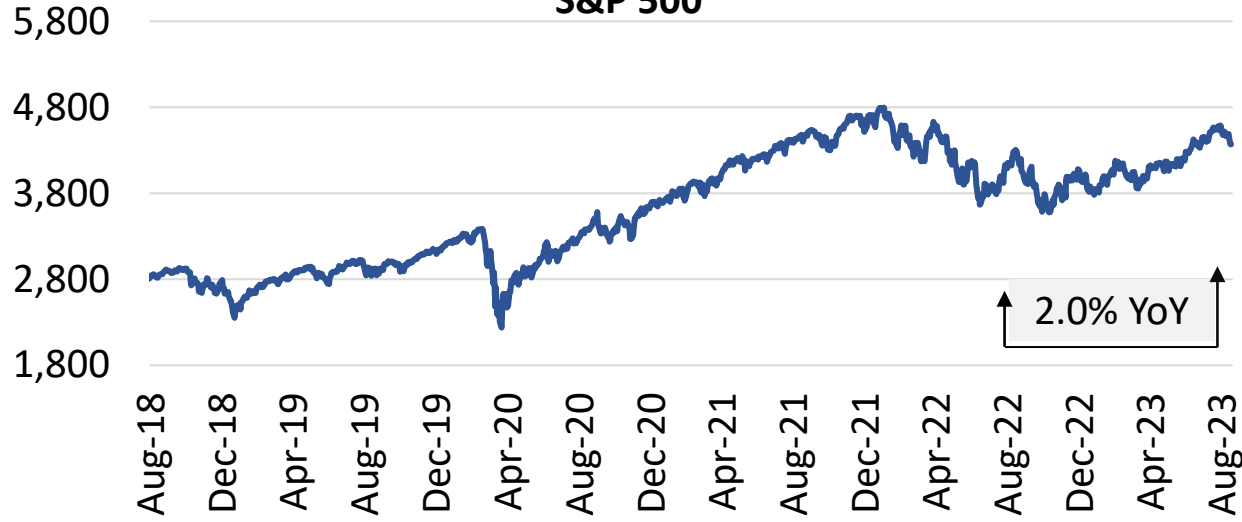
Evercore ISI / Yardi Matrix Economic Forecasts

	2021	2022	2023 Forecast	2024 Forecast
Real GDP: YoY % Change	5.5%	2.9%	Q1: 2.1% Q2: 2.4% Q3: 2% Q4: -1%	Q1: -2% Q2: -1% Q3: 2% Q4: 3%
Nominal GDP: YoY % Change	10.7%	9.2%	Q1: 6% Q2: 4.7% Q3: 5% Q4: 1%	Q1: 0% Q2: 1.5% Q3: 4.5% Q4: 5.5%
Inflation (GDP Deflator): YoY % Change	5.9%	6.3%	Q1: 4.1% Q2: 2.2% Q3: 3% Q4: 2%	Q1: 2% Q2: 2.5% Q3: 2.5% Q4: 2.5%



U.S. and International Financial Markets

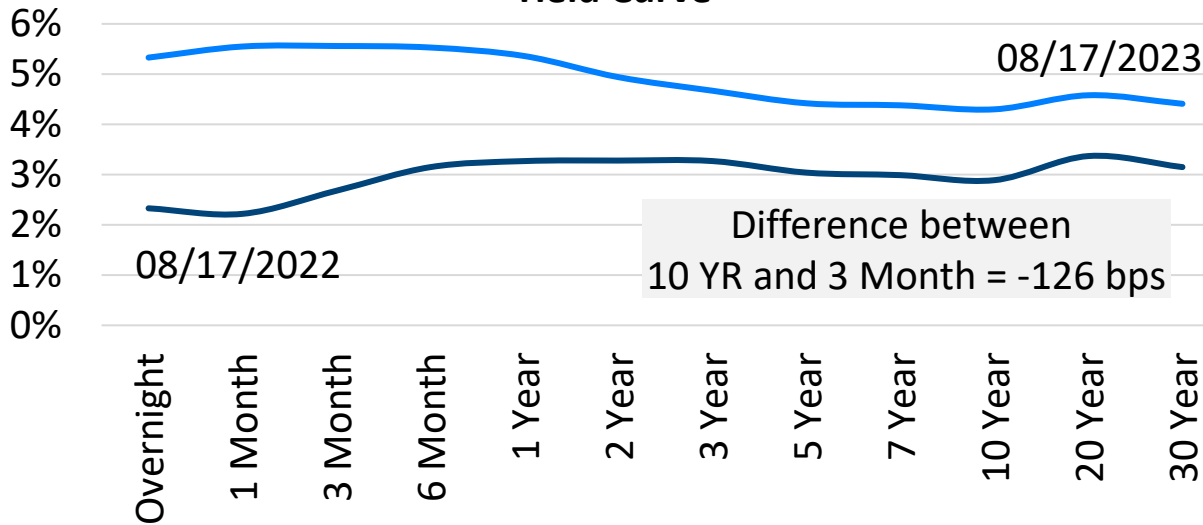
S&P 500



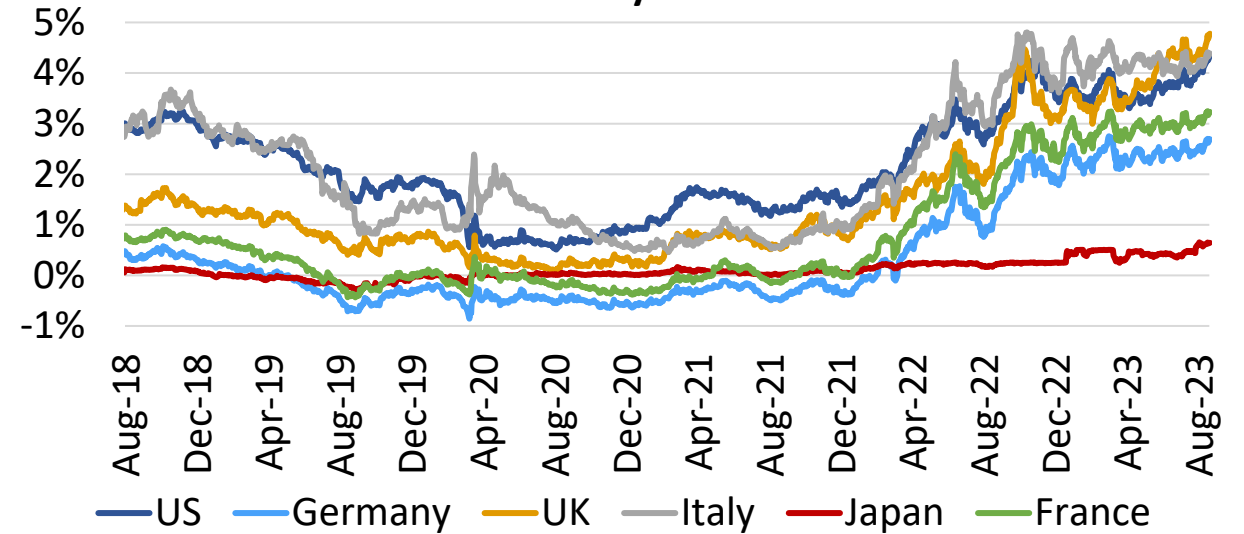
10 -Year Treasury Note



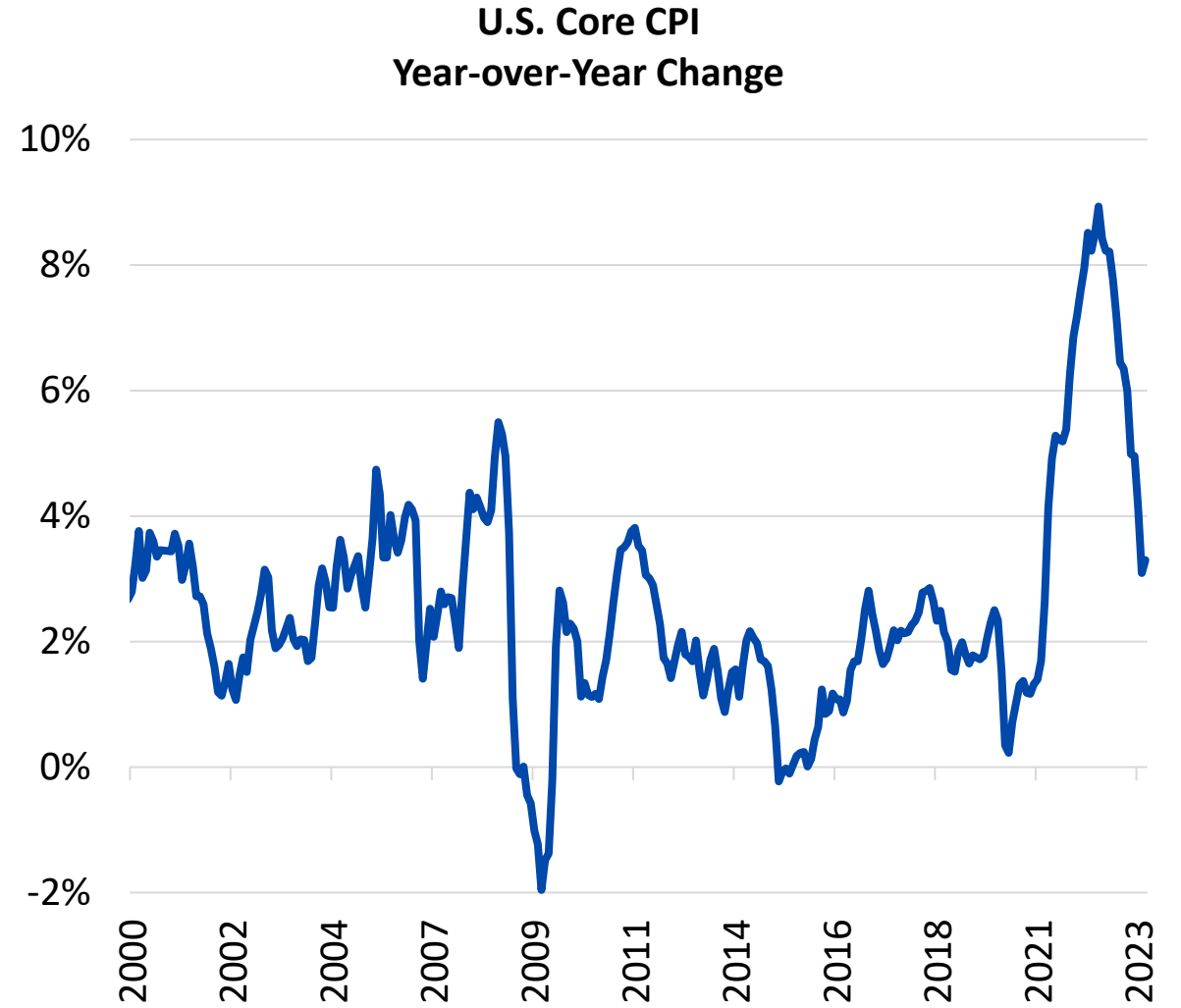
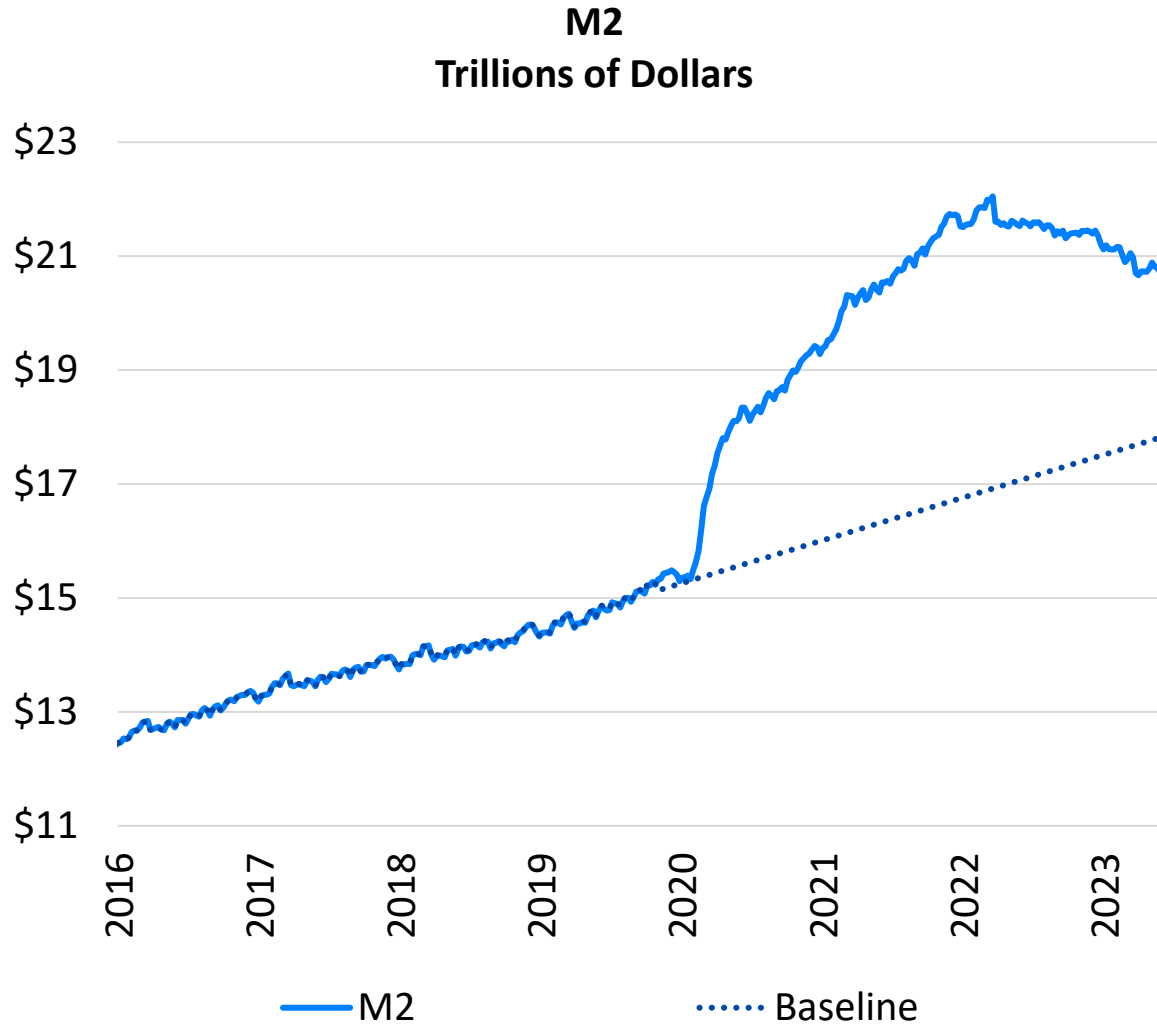
Yield Curve



10-Year Treasury Bond Yields

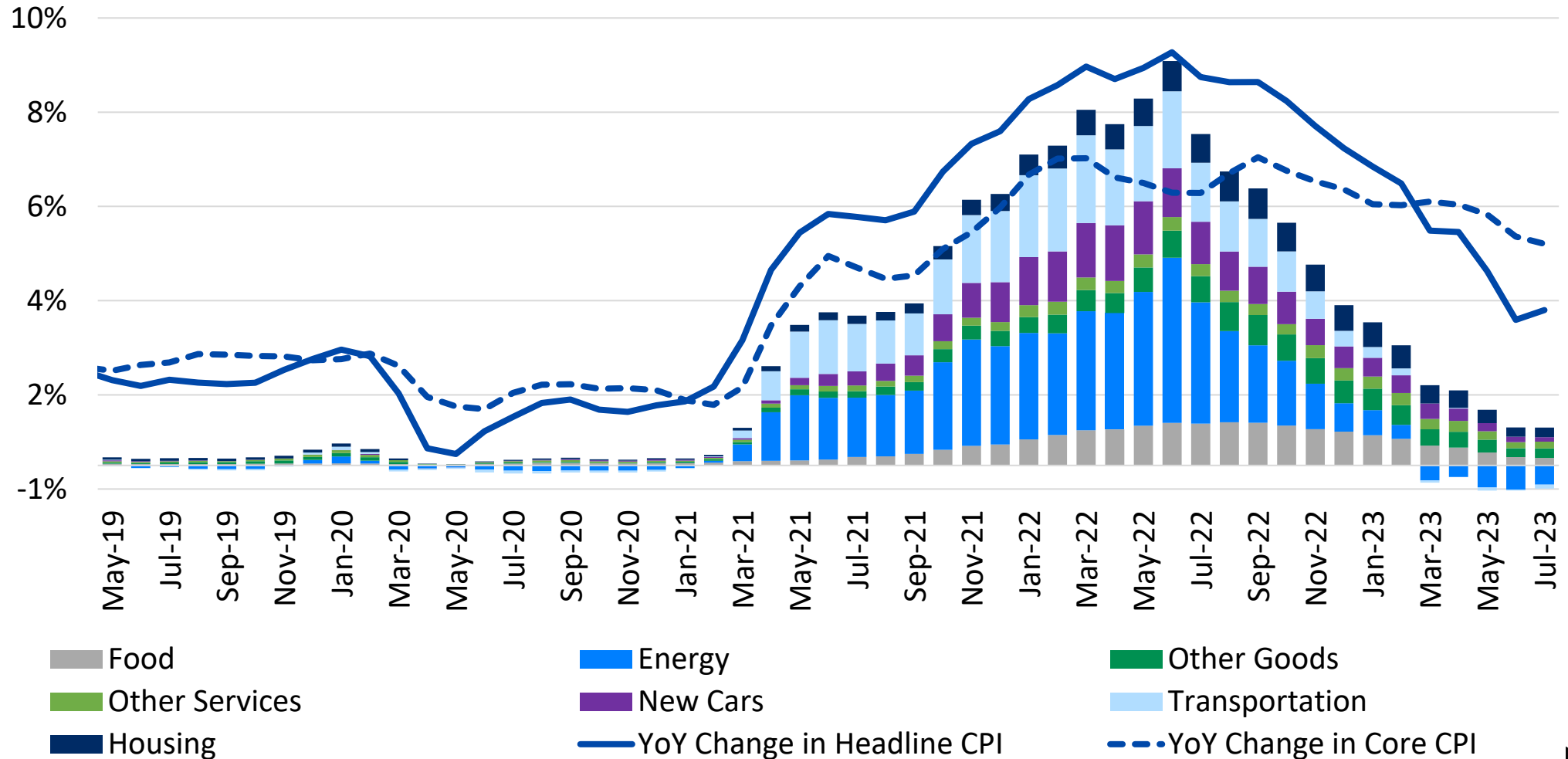


The Money Supply is Declining and Inflation is Decelerating



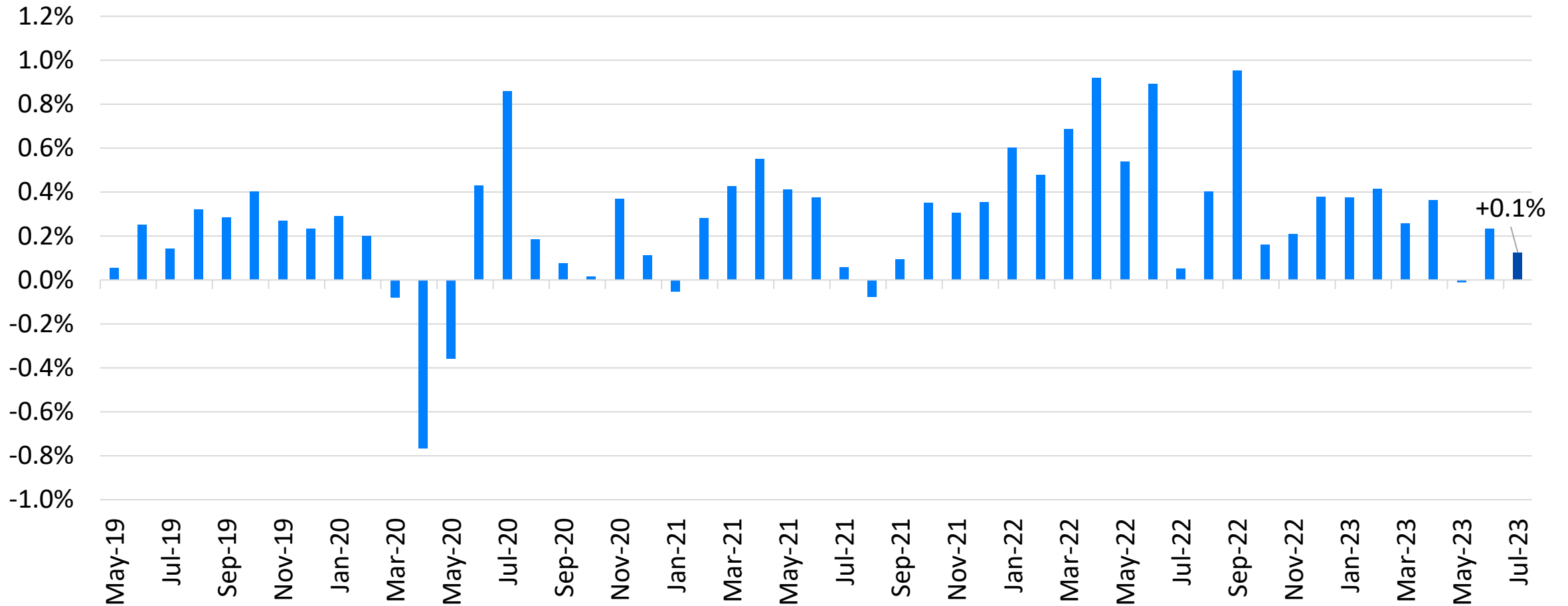
Inflation Impacted by Higher Prices For Food and Shelter, and Lower Prices For Energy in July

Bars Represent Key Categories Percent of Headline CPI
(Does not include all categories)



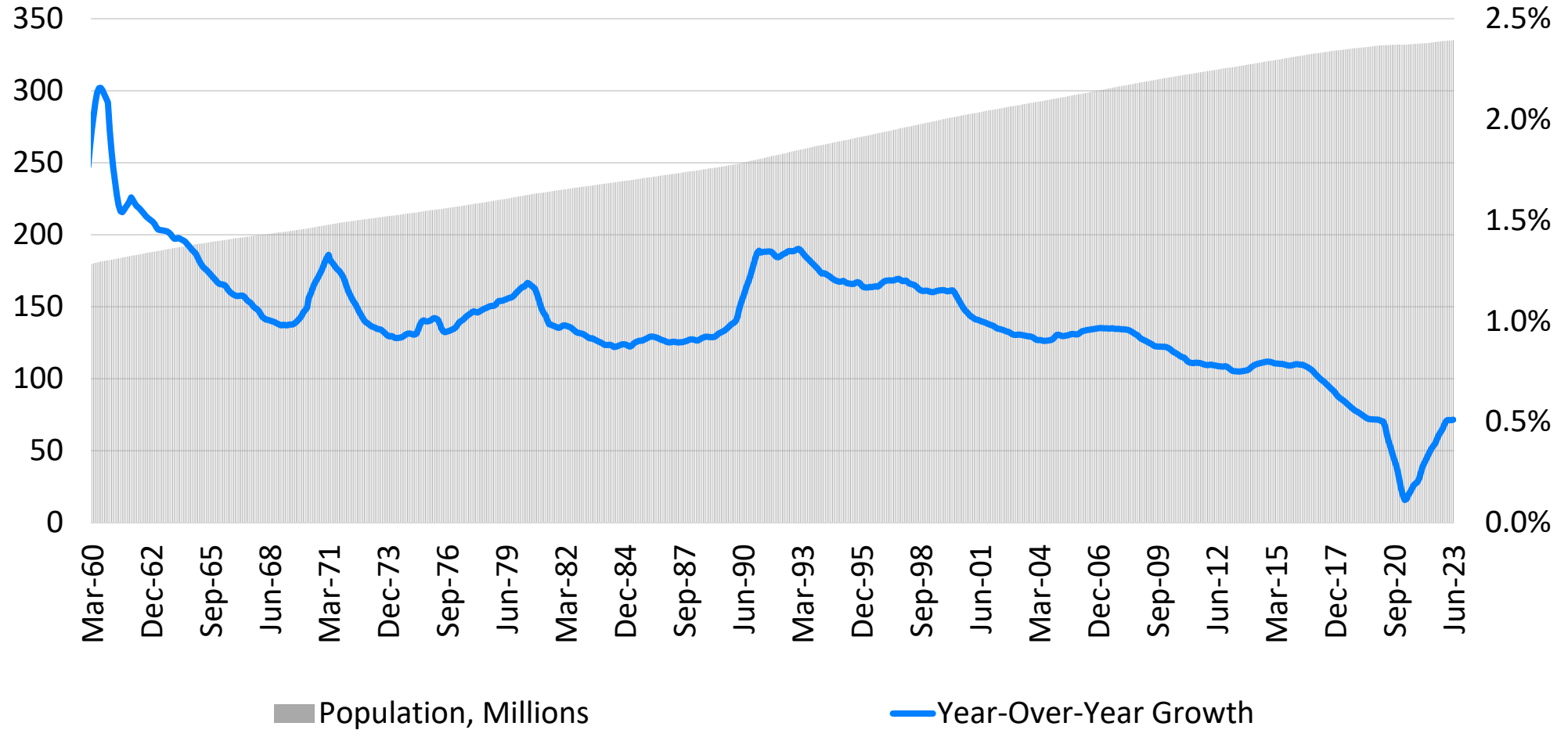
Core CPI less Shelter, an Inflation Gauge, Is Slightly Down From June

**CPI: Urban Consumer - Core Services [services less energy]
less Shelter (Seasonally Adjusted) MoM % Change**

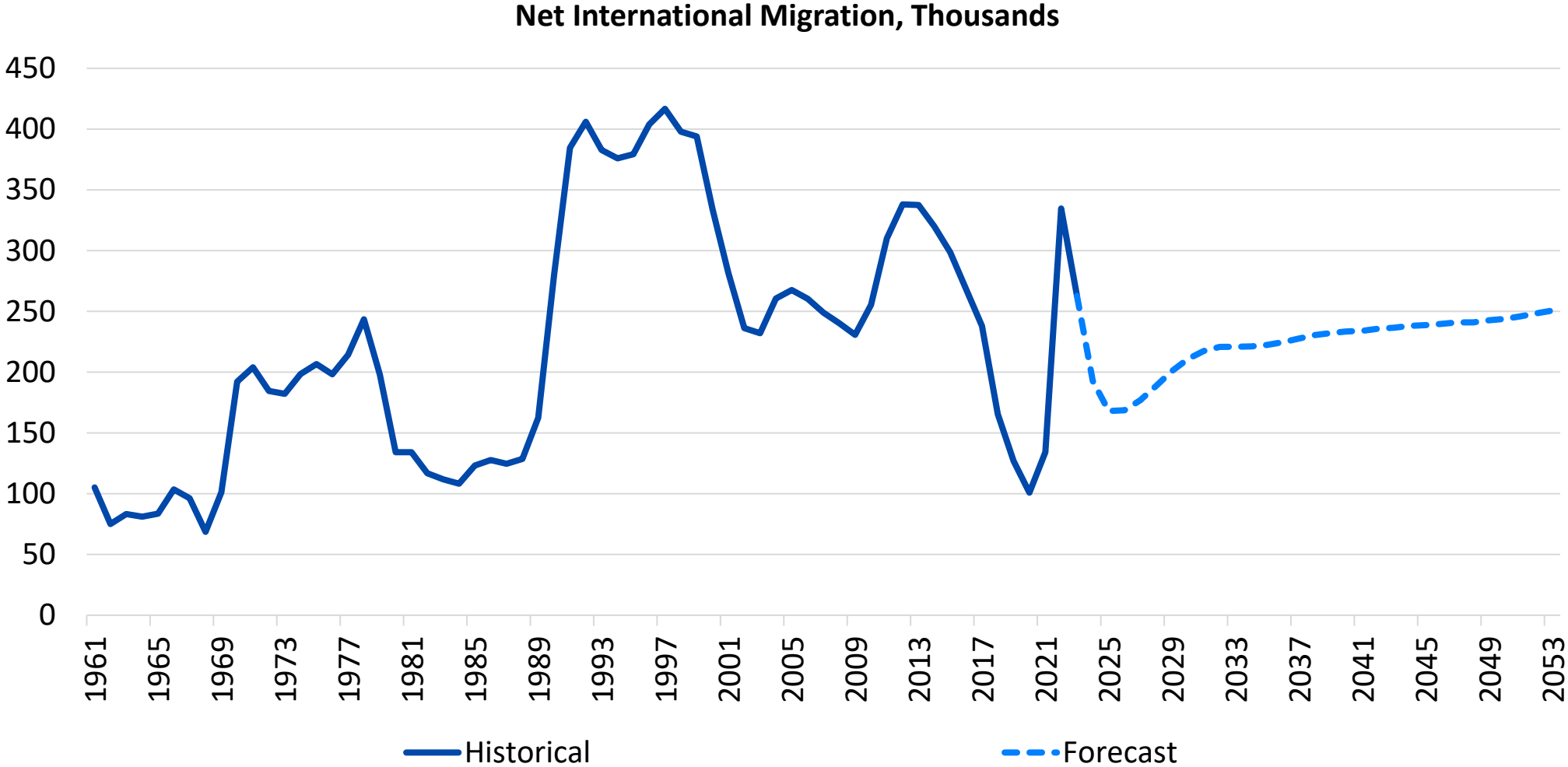


FACTORS INFLUENCING STORAGE DEMAND

U.S. Population Growth Has Been Falling

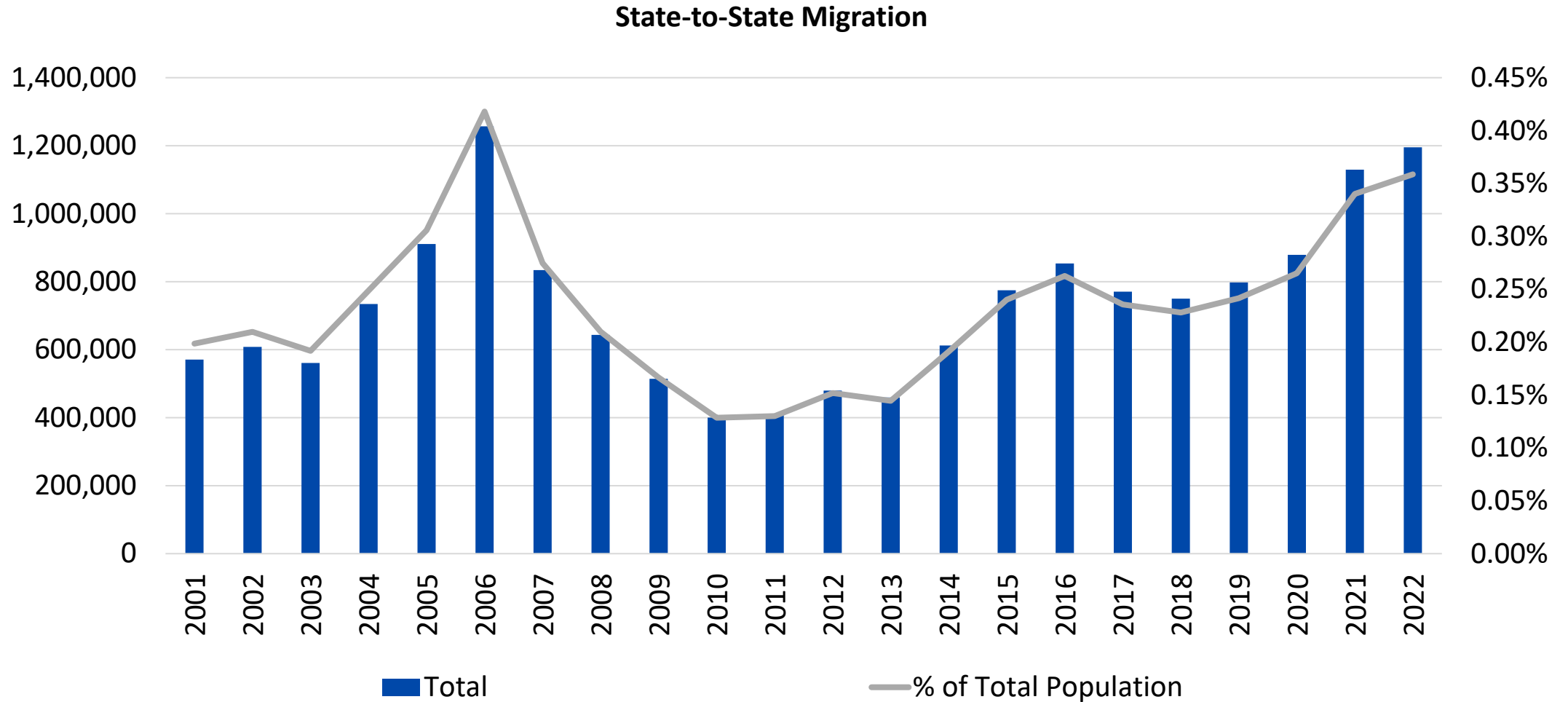


Net International Migration Saw a Sharp Uptick in 2022, but It's Not Going to Be Enough to Get U.S. Population Growth Back to Where it Was



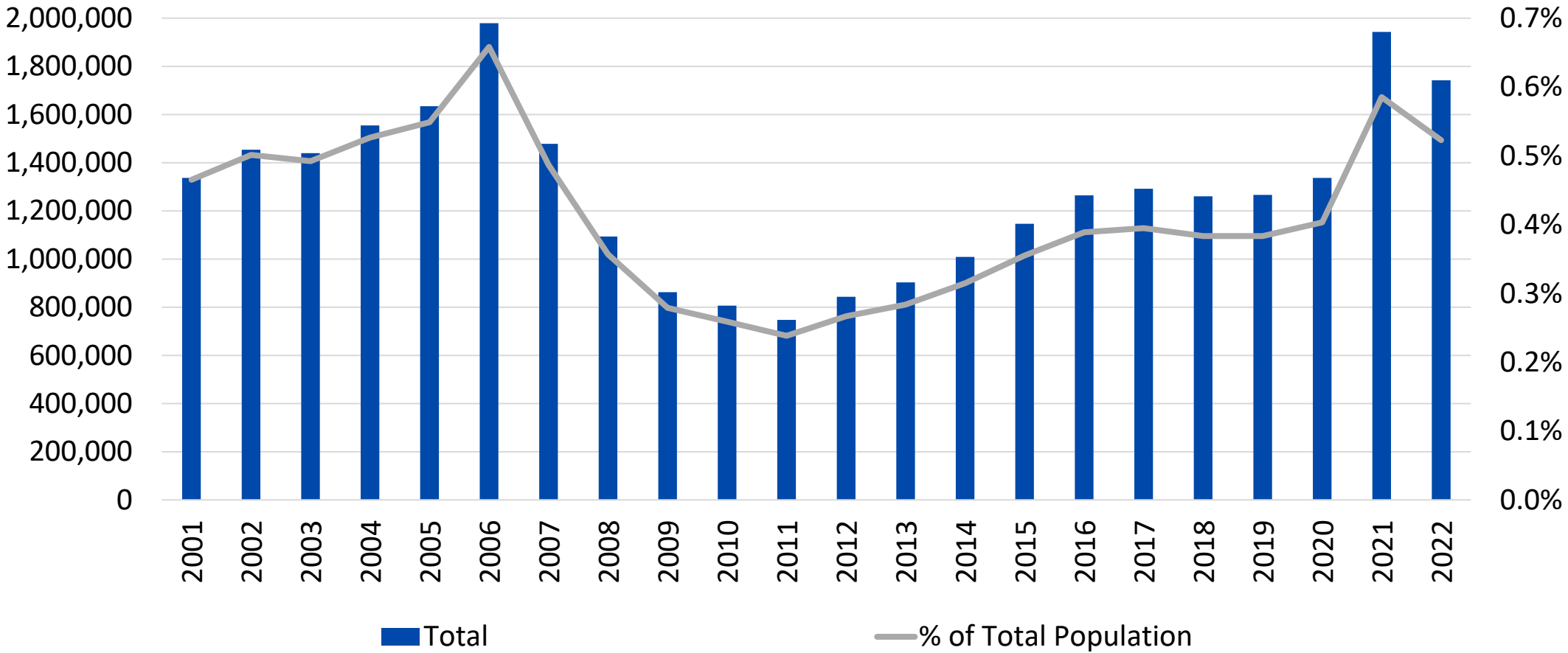
Source: Yardi Matrix; U.S. Census Bureau; Moody's Analytics

State-to-State Migration Increased Again in 2021-2022 Near the All-Time High Experienced in 2006



County-to-County Migration Peaked in 2021, But 2022 Was Still Well Above Average

County-to-County Migration



Migration data is for July – July of each year | Source: Yardi Matrix; U.S. Census Bureau

Looking in the Rearview Mirror, Sunbelt Markets, Primarily Texas and Florida, Have Had the Most # Migration Growth From 2020-2022

Top Markets for # Domestic Migration 2020-2022			
Metro	Population Rank	Domestic Migration as % of Population	# Domestic Migration
Dallas-Fort Worth-Arlington, TX	4	1.9%	151,778
Phoenix-Mesa-Chandler, AZ	10	2.2%	109,951
Tampa-St. Petersburg-Clearwater, FL	17	3.1%	100,739
Austin-Round Rock-Georgetown, TX	26	3.4%	81,369
San Antonio-New Braunfels, TX	24	2.4%	64,282
North Port-Sarasota-Bradenton, FL	62	7.1%	62,836
Houston-The Woodlands-Sugar Land, TX	5	0.8%	61,363
Charlotte-Concord-Gastonia, NC-SC	23	2.1%	57,539
Cape Coral-Fort Myers, FL	71	6.9%	56,614
Lakeland-Winter Haven, FL	75	7.1%	56,251
Jacksonville, FL	38	3.3%	55,549
Atlanta-Sandy Springs-Alpharetta, GA	8	0.8%	50,894
Myrtle Beach-Conway-North Myrtle Beach, SC-NC	104	9.1%	48,626
Raleigh-Cary, NC	41	3.1%	45,891
Orlando-Kissimmee-Sanford, FL	22	1.6%	44,075



Florida Markets Have Also Had the Most % Growth in Migration 2020-2022

Top Markets for % Domestic Migration 2020-2022			
Metro	Population Rank	# Domestic Migration	Domestic Migration as % of Population
Myrtle Beach-Conway-North Myrtle Beach, SC-NC	104	48,626	9.1%
Lakeland-Winter Haven, FL	75	56,251	7.1%
North Port-Sarasota-Bradenton, FL	62	62,836	7.1%
Cape Coral-Fort Myers, FL	71	56,614	6.9%
Port St. Lucie, FL	108	33,915	6.5%
Ocala, FL	137	24,584	6.2%
Deltona-Daytona Beach-Ormond Beach, FL	82	42,694	6.1%
Daphne-Fairhope-Foley, AL	190	13,951	5.7%
Prescott Valley-Prescott, AZ	191	13,414	5.5%
Naples-Marco Island, FL	135	19,744	5.0%
Salisbury, MD-DE	121	21,708	4.9%
Hilton Head Island-Bluffton SC	199	10,921	4.8%
Spartanburg, SC	151	16,359	4.7%
Wilmington, NC	165	13,791	4.7%
Boise City, ID	73	36,963	4.6%

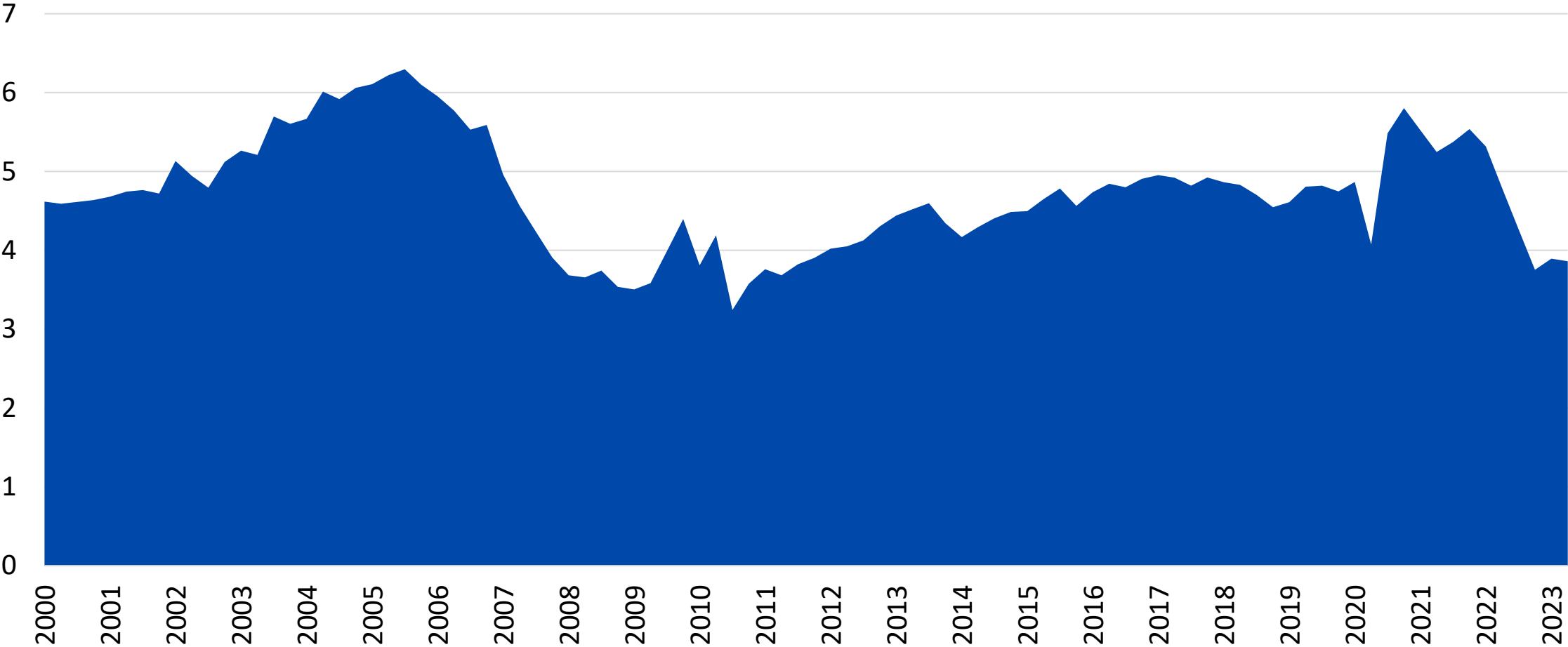


Knowing Where the Population is Headed is an Indicator of Self Storage Demand

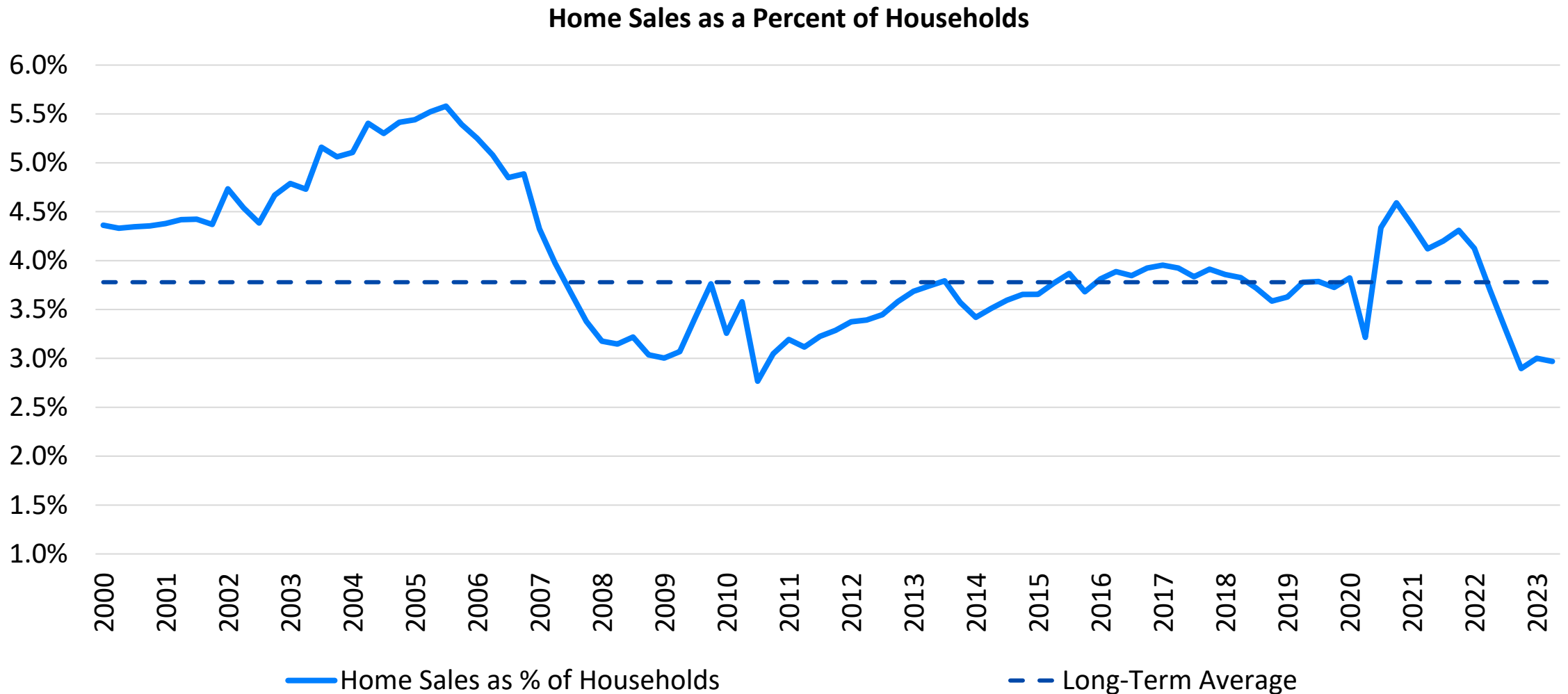
- **Atlanta passed Miami** in last 2 years to become the 8th most populous MSA in U.S. and largest in the Southeast with 6.2 million people
- **Phoenix joined the top 10 MSAs in 2021** with over 5 million people in 2022, up from 14th 10 years ago, replacing Boston
- In 2022, **Riverside** grew to 4.7 million people, ranked 12th largest MSA nationally and **2nd largest in California, passing San Francisco**
- **Austin** (26th) set to enter top 25, growing from 35th largest 10 years ago; **San Antonio** replaced Pittsburgh in top 25 in 2016
- **Grand Rapids entered top 50 MSAs** in 2020 with 1.1 million people in 2022, replacing Rochester, NY
- In the last 2 years, **North Port-Sarasota (62nd)**, **Provo, UT (80th)**, **Deltona-Daytona Beach (82nd)** and **Fayetteville, AR (97th)** all jumped 5 or more spots in population rankings
- **Fayetteville, AR and Portland, ME** surpassed Lansing, MI and Lancaster, PA last 5 years to join top 100 MSAs in 2022
- **Myrtle Beach has strongest growth last 10 years** out of top 200 MSAs, growing to 536k people, rising 38 places to 104th largest MSA

Existing Home Sales Have Fallen to 2011 Levels, Down 19% Year-Over-Year and 34% Since Peaking Q4 2020

Existing Single-Family Home Sales (Millions, Seasonally-Adjusted Annual Rate)



Home Sales as a Percent of Households is Down to GFC Levels, 80 Basis Points Below Long-Term Average

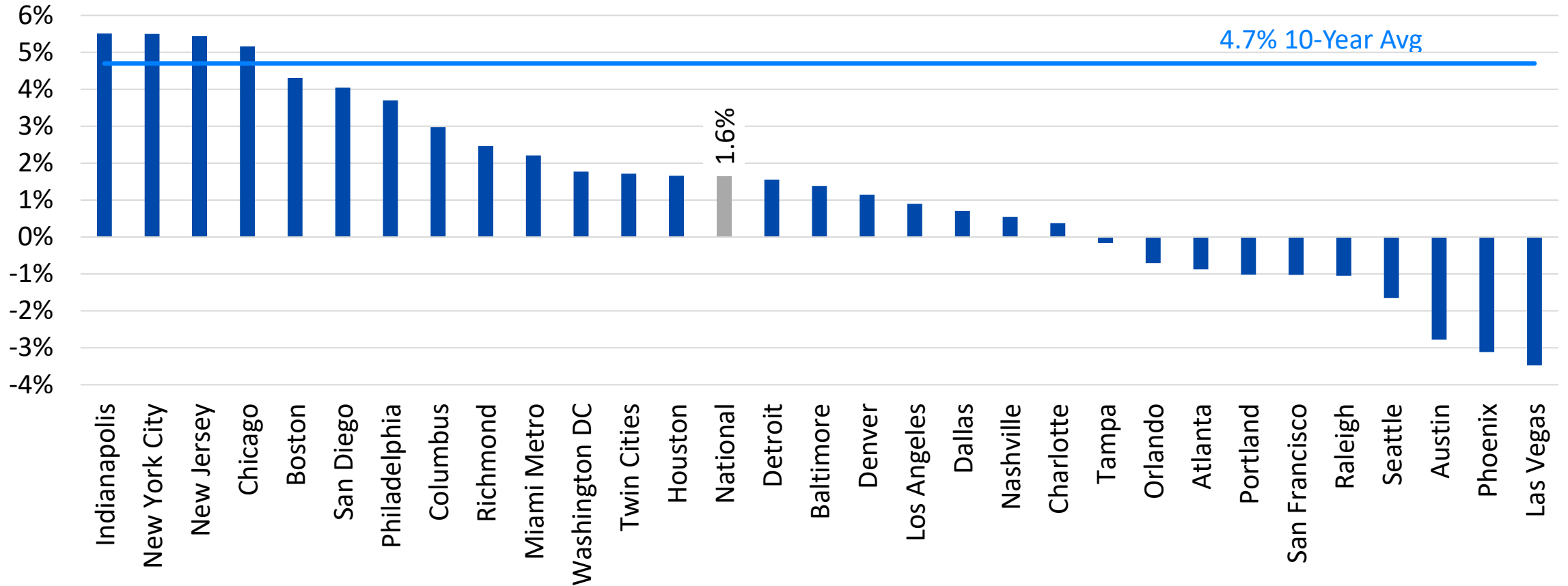


Home Sales as Percent of Households Highest in Smaller Markets in Southeast and Mountain West

Metro	Home Sales as a % of Households
Naples-Immokalee-Marco Island, FL	7.5%
Crestview-Fort Walton Beach-Destin, FL	7.4%
Punta Gorda, FL	6.4%
Provo-Orem, UT	6.2%
Daphne-Fairhope-Foley, AL	6.1%
Boise City, ID	6.0%
Ogden-Clearfield, UT	5.8%
Myrtle Beach-Conway-North Myrtle Beach, SC-NC	5.8%
Palm Bay-Melbourne-Titusville, FL	5.6%
Cape Coral-Fort Myers, FL	5.4%
Little Rock-North Little Rock-Conway, AR	5.3%
Salt Lake City, UT	5.3%
Grand Rapids-Wyoming, MI	5.3%
Amarillo, TX	5.2%
North Port-Sarasota-Bradenton, FL	5.0%

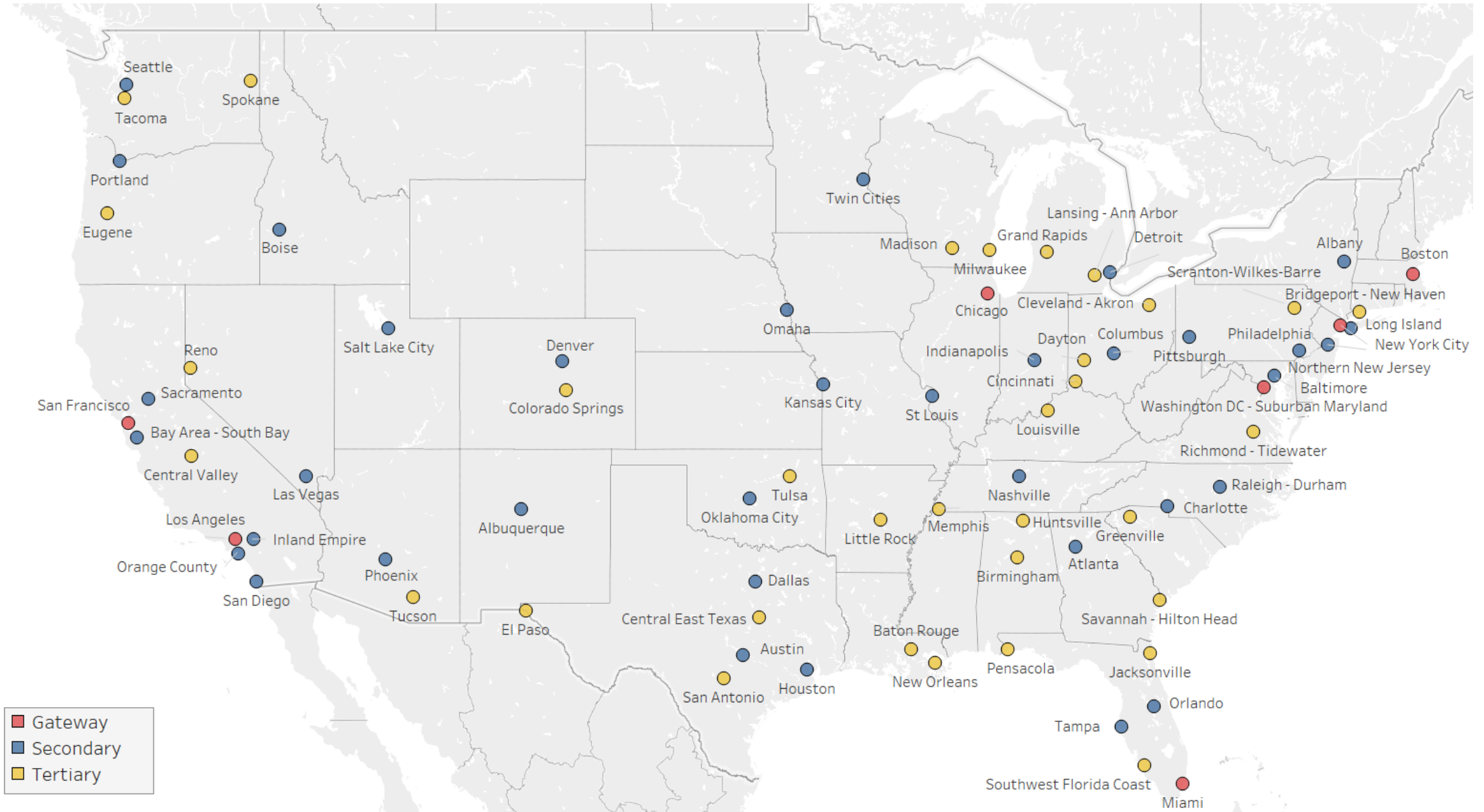
In Multifamily, Rent Growth Has Been Softening in Most Matrix Top Markets

Year-Over-Year Rent Growth - All Asset Classes



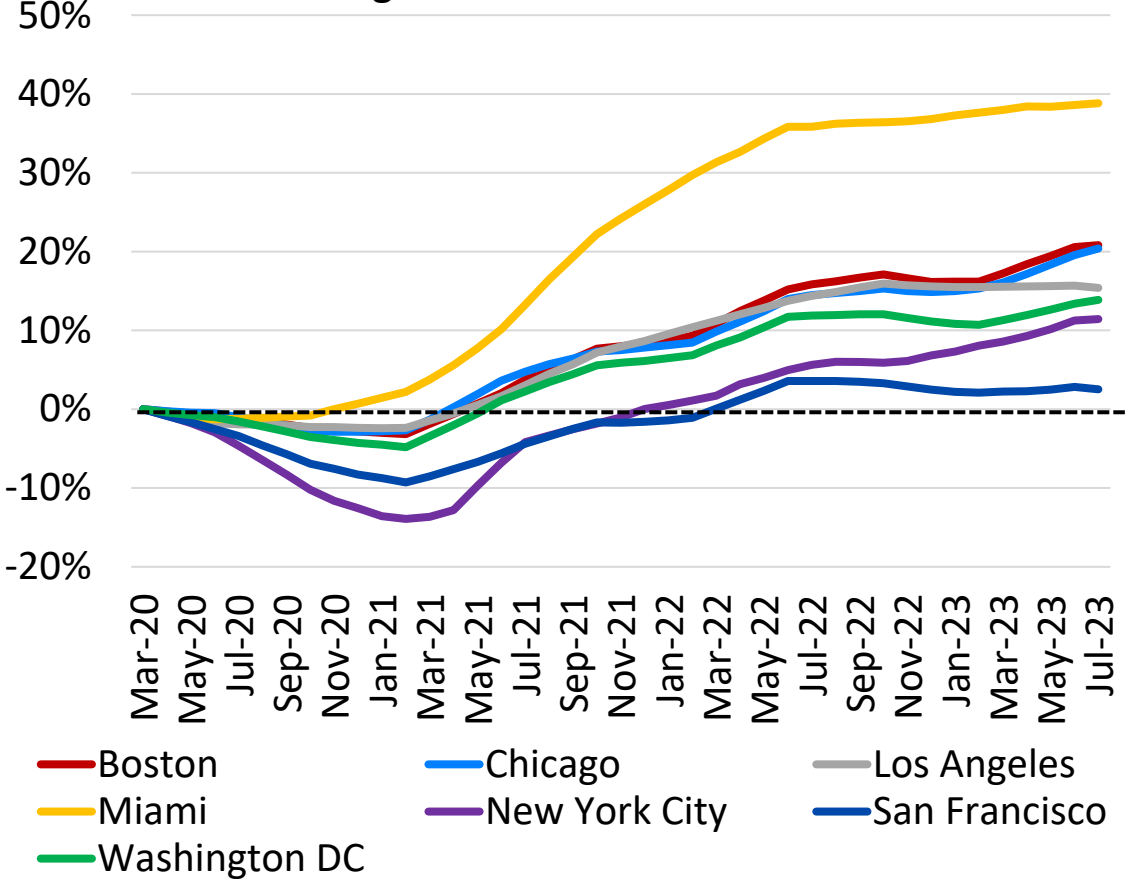
DEEP DIVE INTO STORAGE STREET RATES

Yardi Matrix Storage Market Classifications

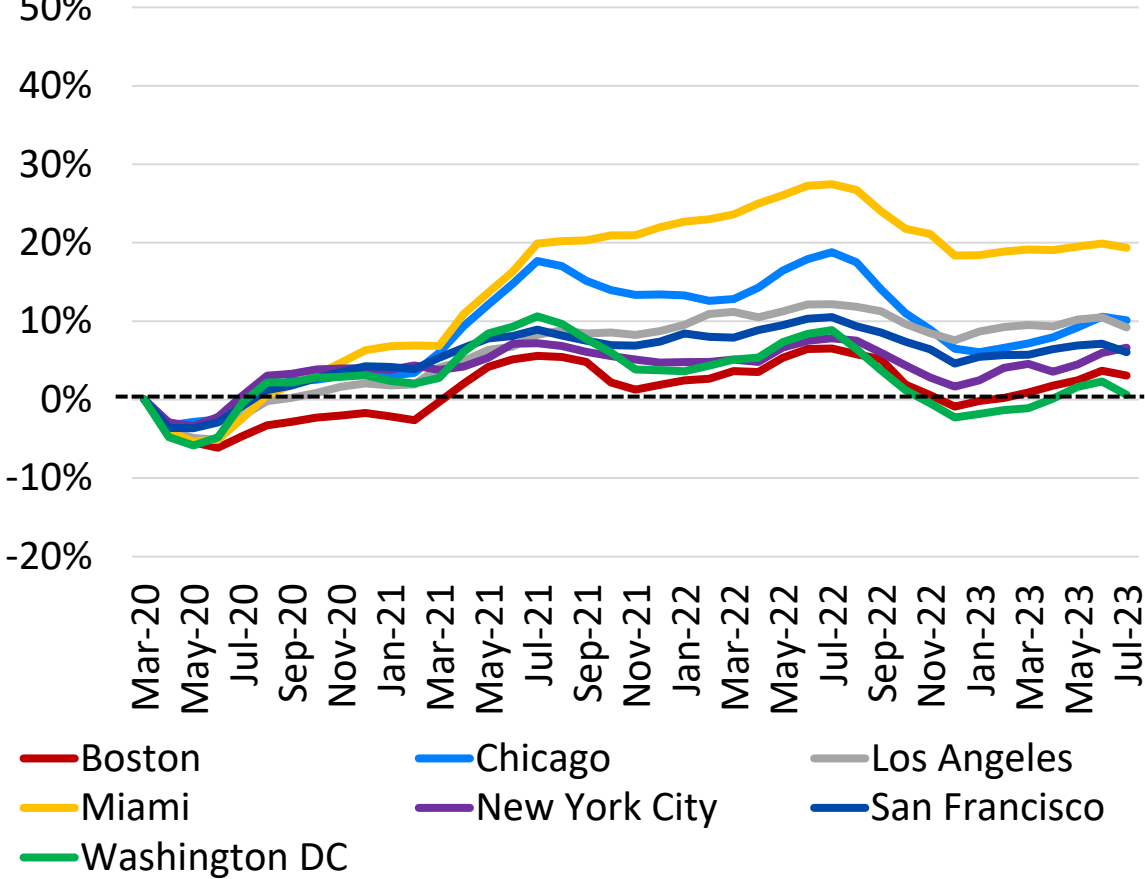


Self Storage and Multifamily Rents in Core Cities Stabilized Over the Last Few Months

MULTIFAMILY
Change in Rents Since March 2020



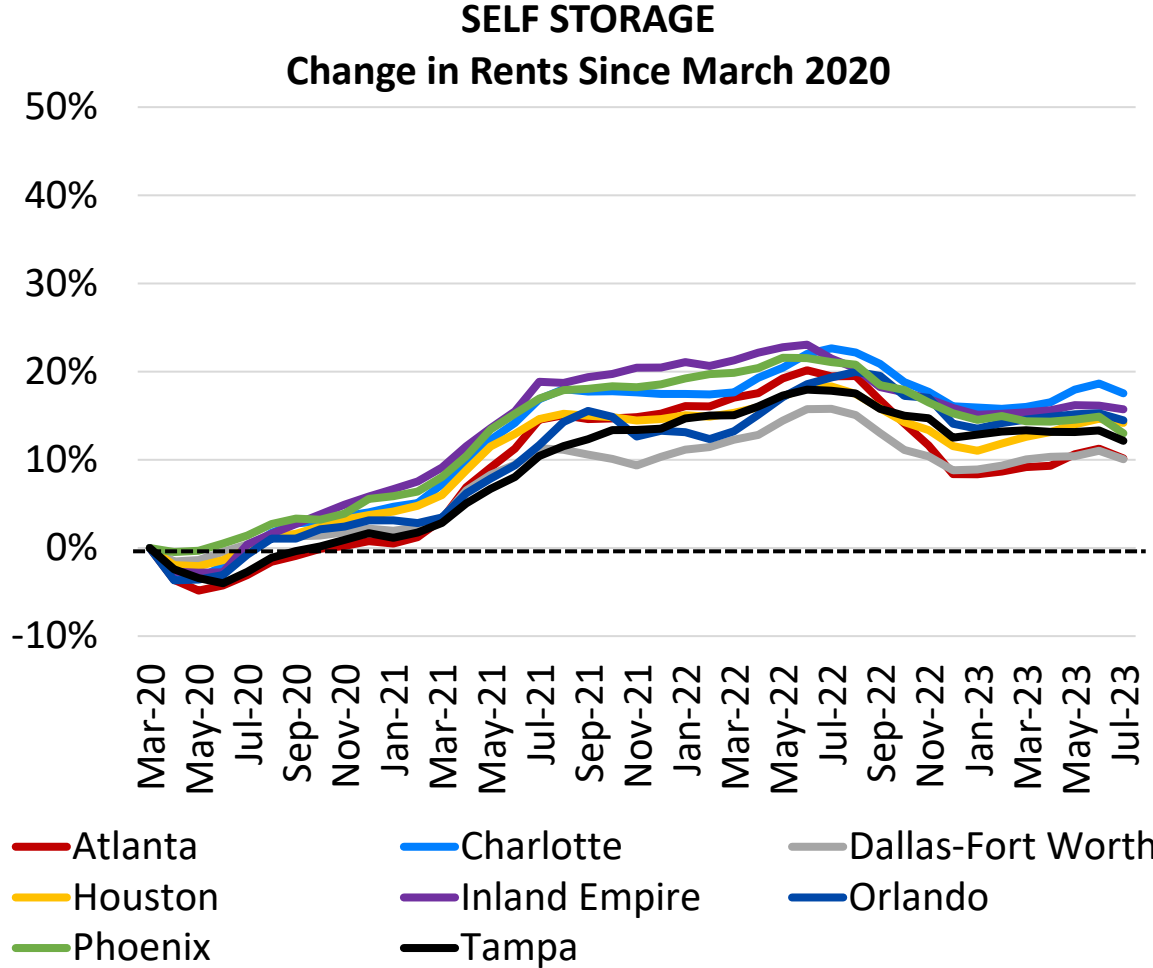
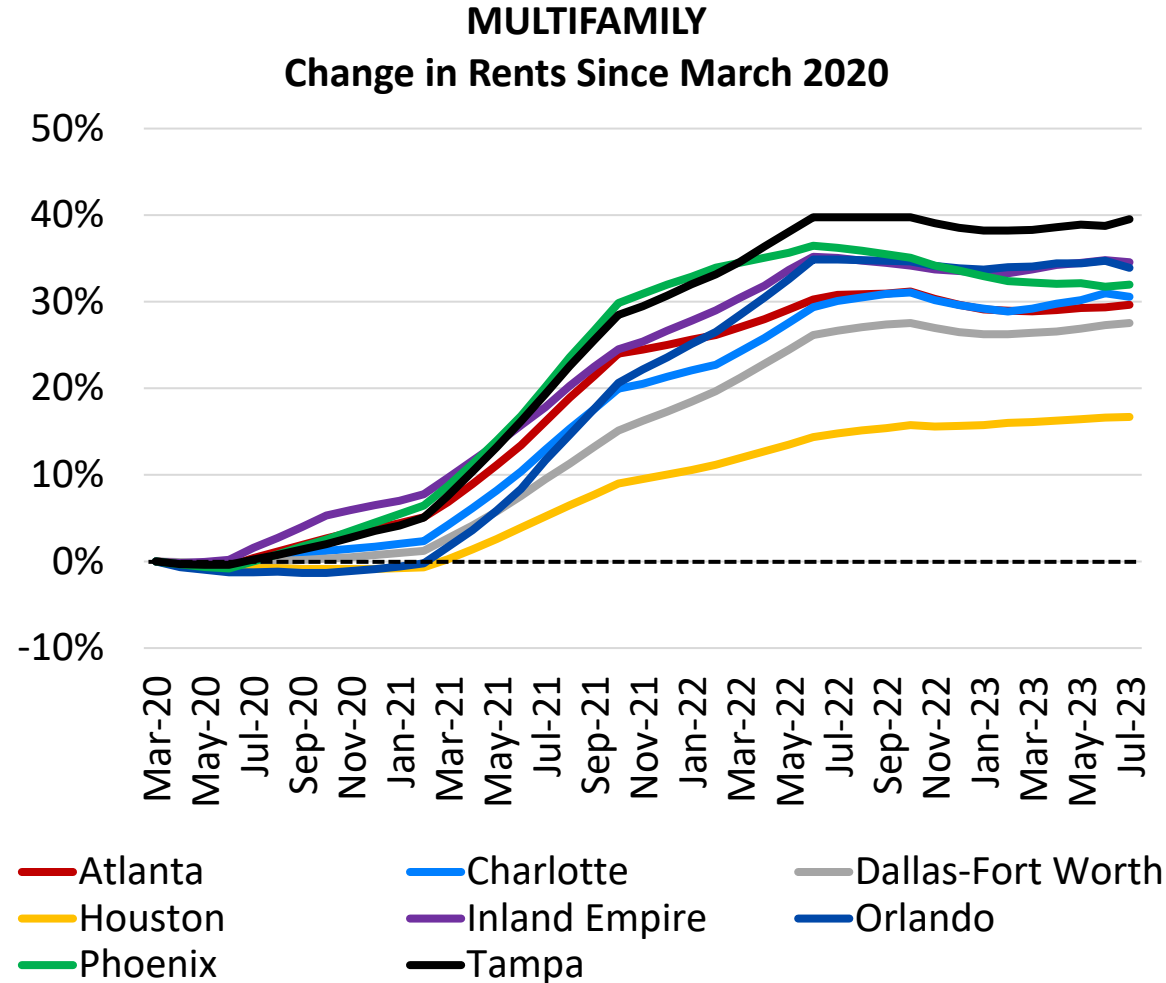
SELF STORAGE
Change in Rents Since March 2020



Street rates = annualized average street rate per sq. ft. for properties stabilized at 36 months after completion, for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 & 30x10 CC and NCC units | Source: Yardi Matrix



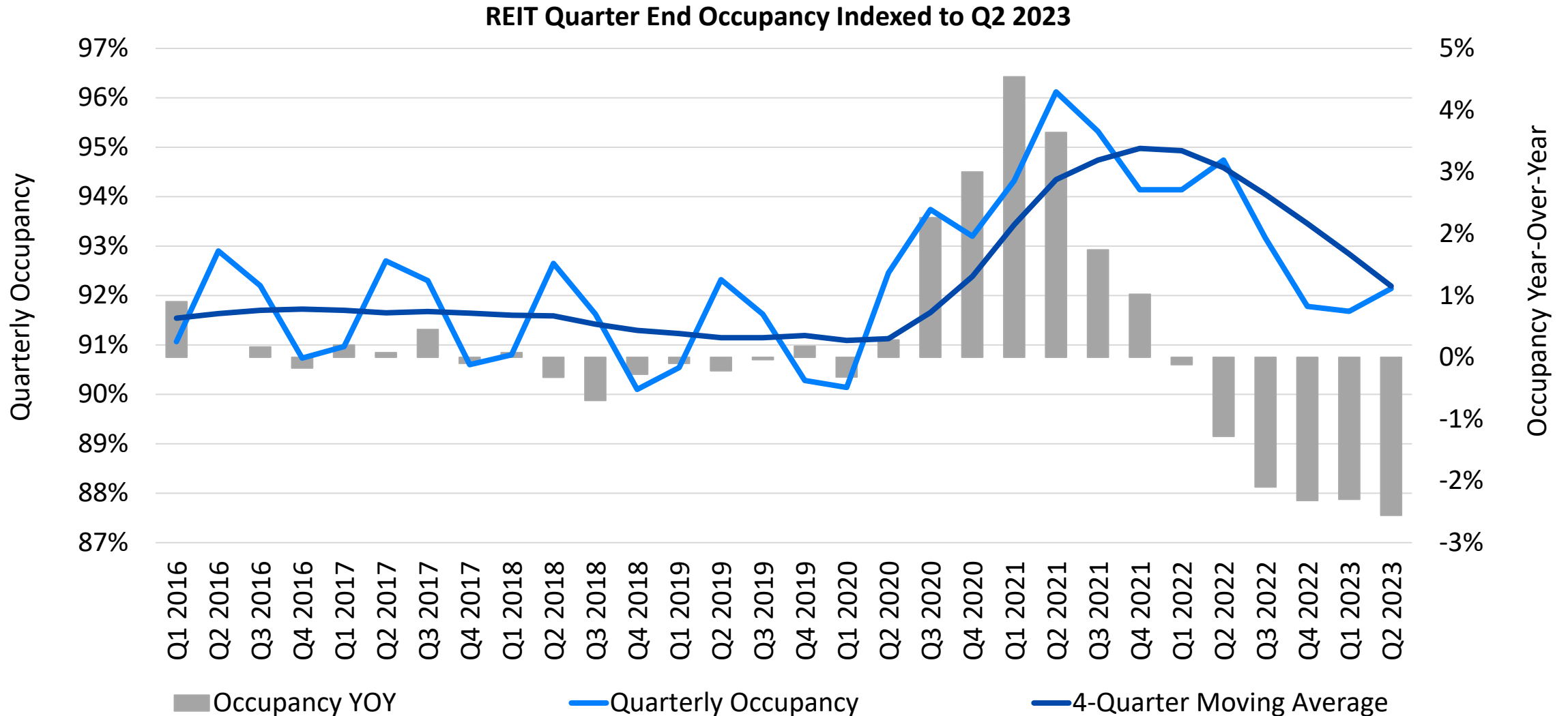
Meanwhile, Rent Growth in Key Sunbelt Markets is Way Up, Though Moderating



Street rates = annualized average street rate per sq. ft. for properties stabilized at 36 months after completion, for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 & 30x10 CC and NCC units | Source: Yardi Matrix



REIT Occupancy Has Fallen -4% Since Peaking Q2 2021 But Still Above Pre-COVID Levels

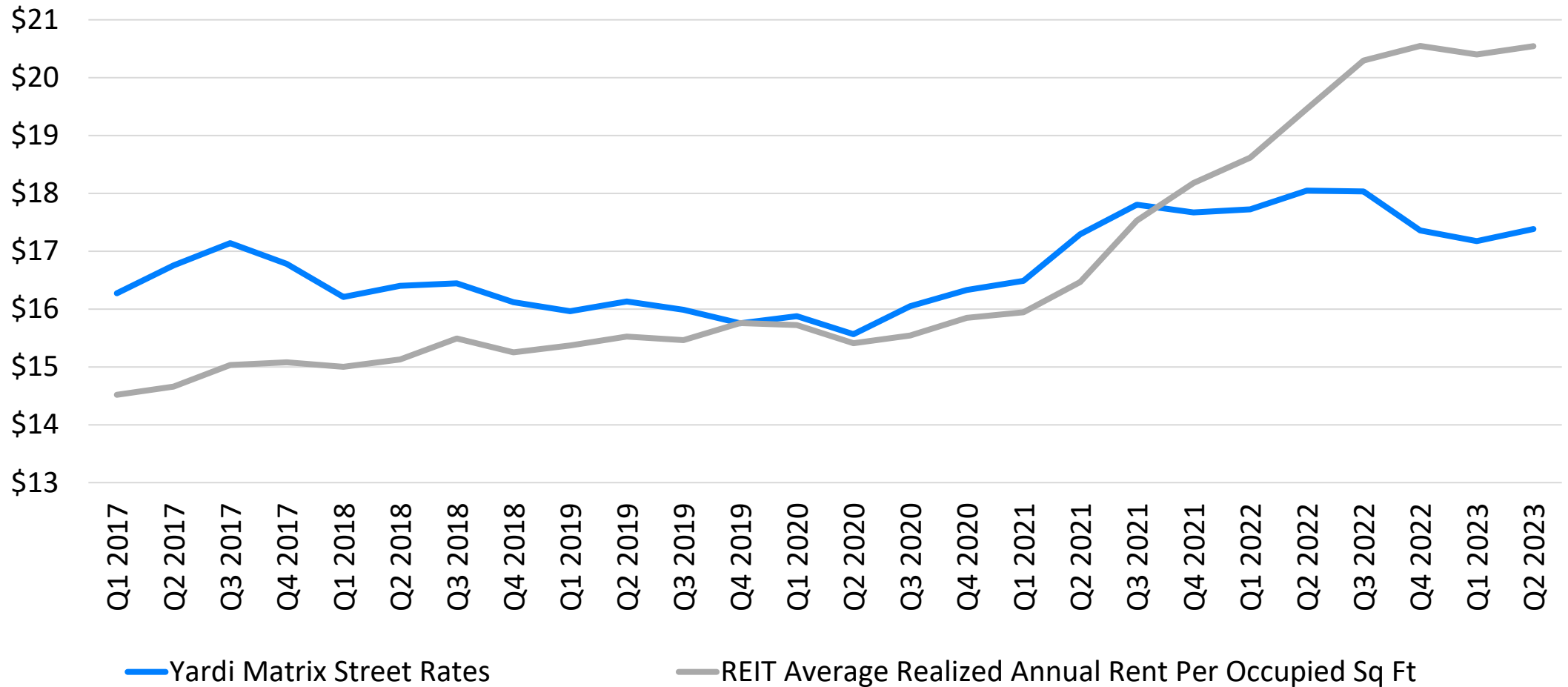


Source: Yardi Matrix; Quarterly Financial Supplemental and Form 10-Q/10-K, 2018 to 2022, from storage REITs including: CubeSmart, Extra Space Storage, Life Storage, National Storage Affiliates, Public Storage



Matrix Street Rates Fell Below REIT Realized Rates in 2021 And Have Been a Drag on Realized Rates Since Then

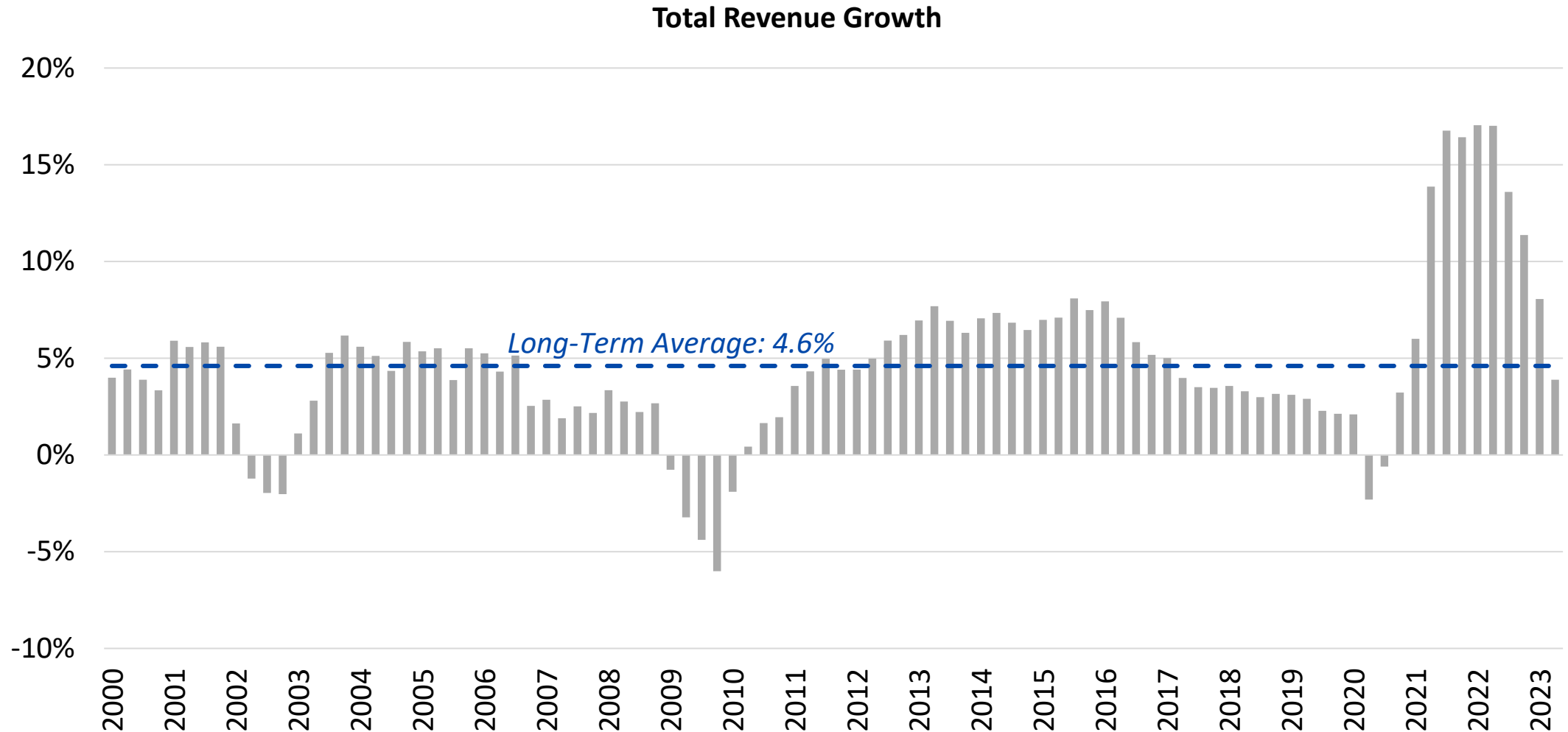
REIT Average Realized Annual Rents PSF versus Yardi Matrix Street Rates



Quarterly Financial Supplemental and Form 10-Q/10-K, 2018 to 2022, from storage REITs including: CubeSmart, Extra Space Storage, Life Storage, National Storage Affiliates, Public Storage. Matrix street rates = annualized average street rate per sq. ft. for stabilized properties at 36 months after completion, for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 & 30x10 CC and NCC units | Source: Yardi Matrix

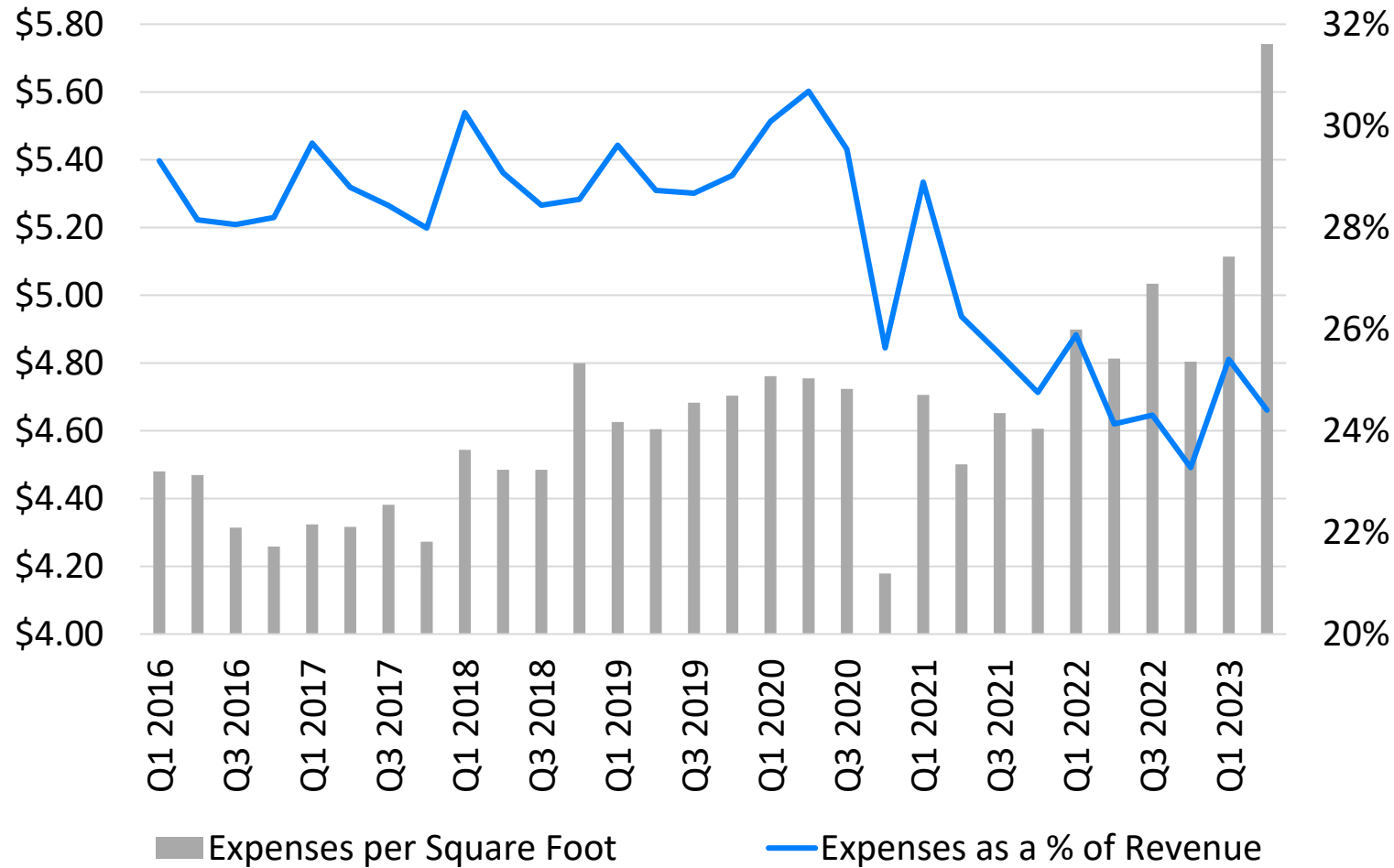


REIT Revenue Growth Continued to Decelerate in Q2 But History Favors a Fast Recovery and Strong Growth Long-Term



Expenses Continue to Increase, But Are Still Outpaced by Revenue

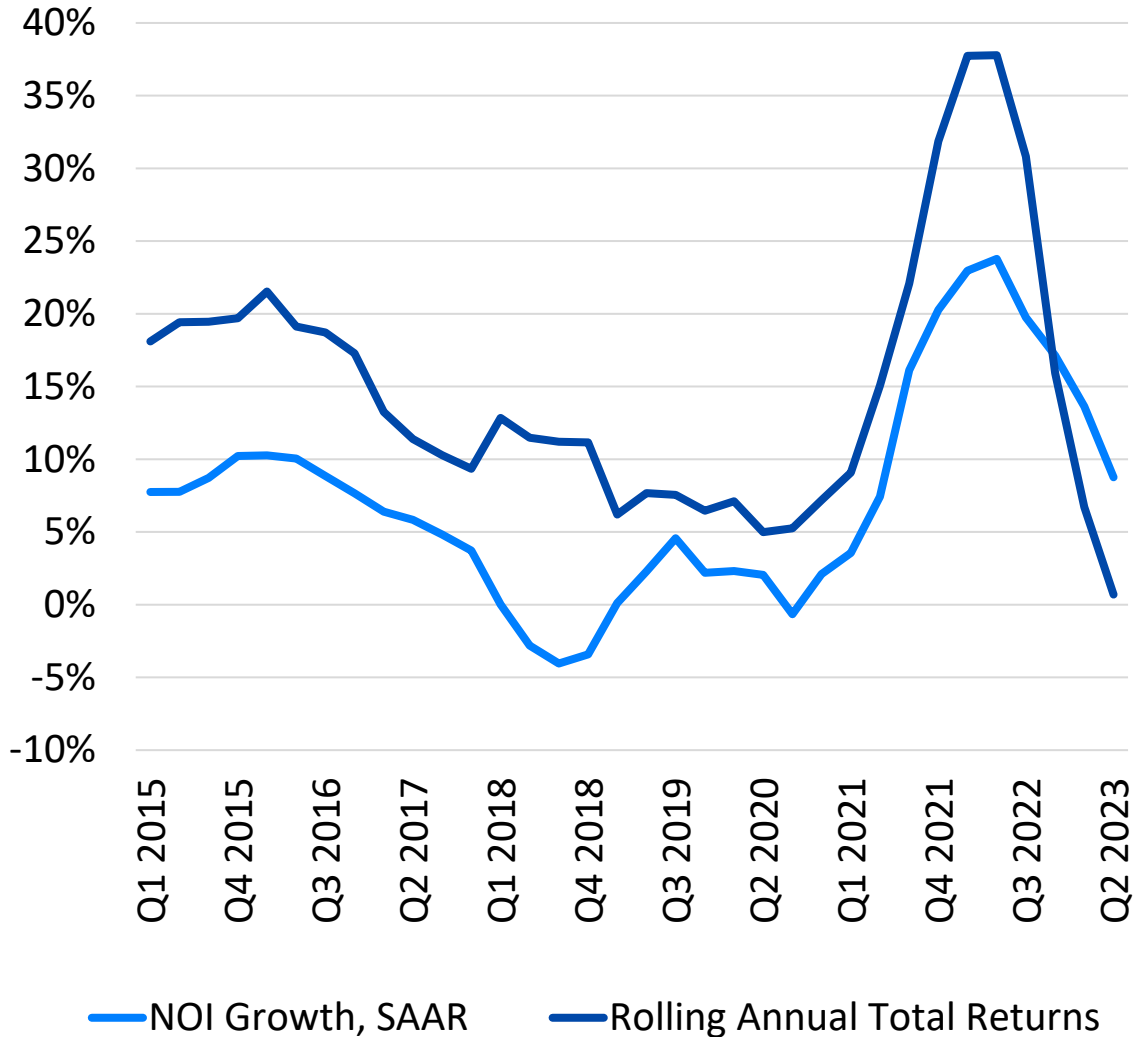
Self Storage REIT Expense Trends



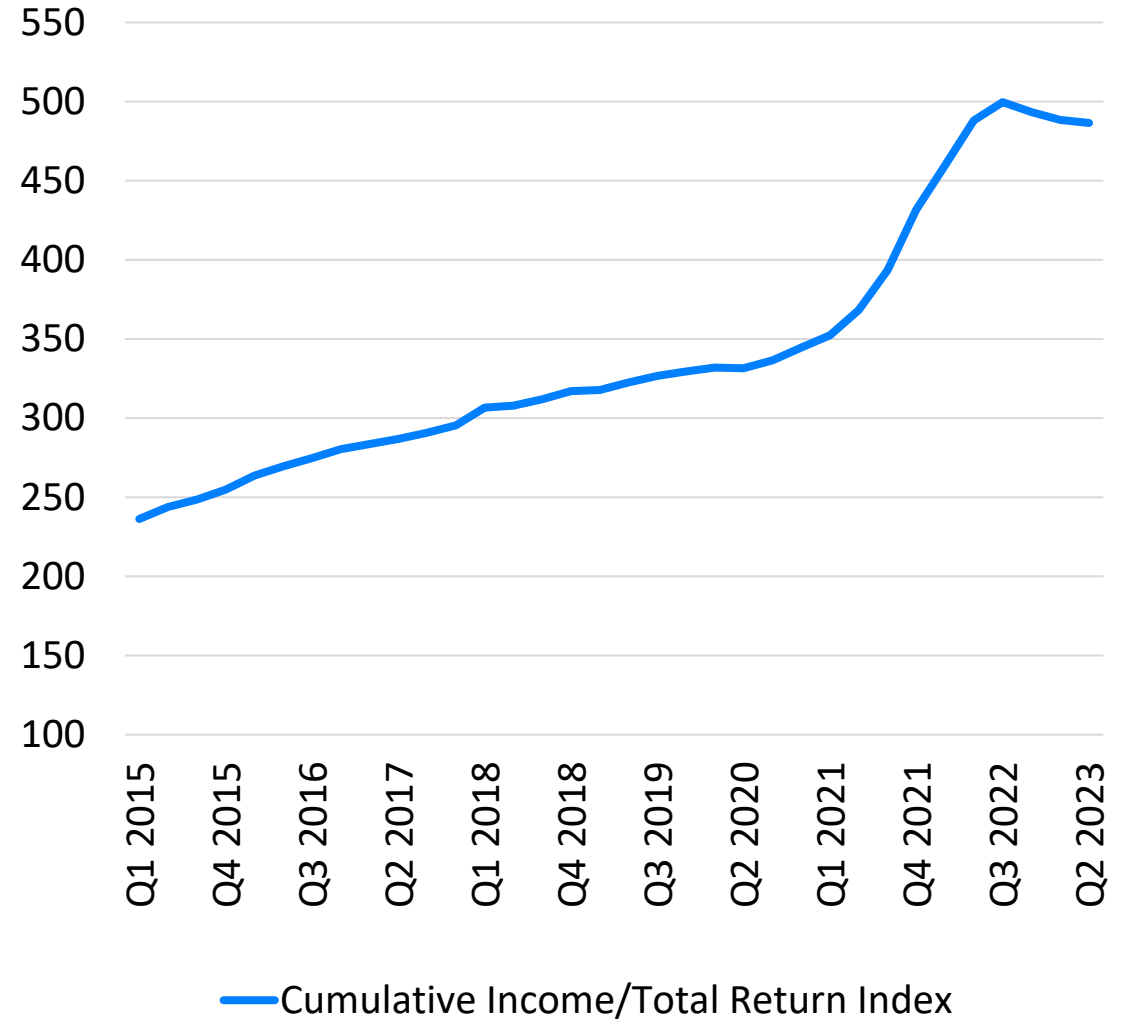
- Expenses are rising, pressured by insurance and taxes
- Revenue growth has been outpacing expense growth
- Operators will rely on technology even more to reduce costs and maximize income

NCREIF Self Storage Property Returns and NOI Slow After Pandemic Bump

NOI Growth & Total Returns



Cumulative Index



Weighted Average Occupancies for Self Storage REITs Fell in Nearly all Metros Year-Over-Year in Q2 2023

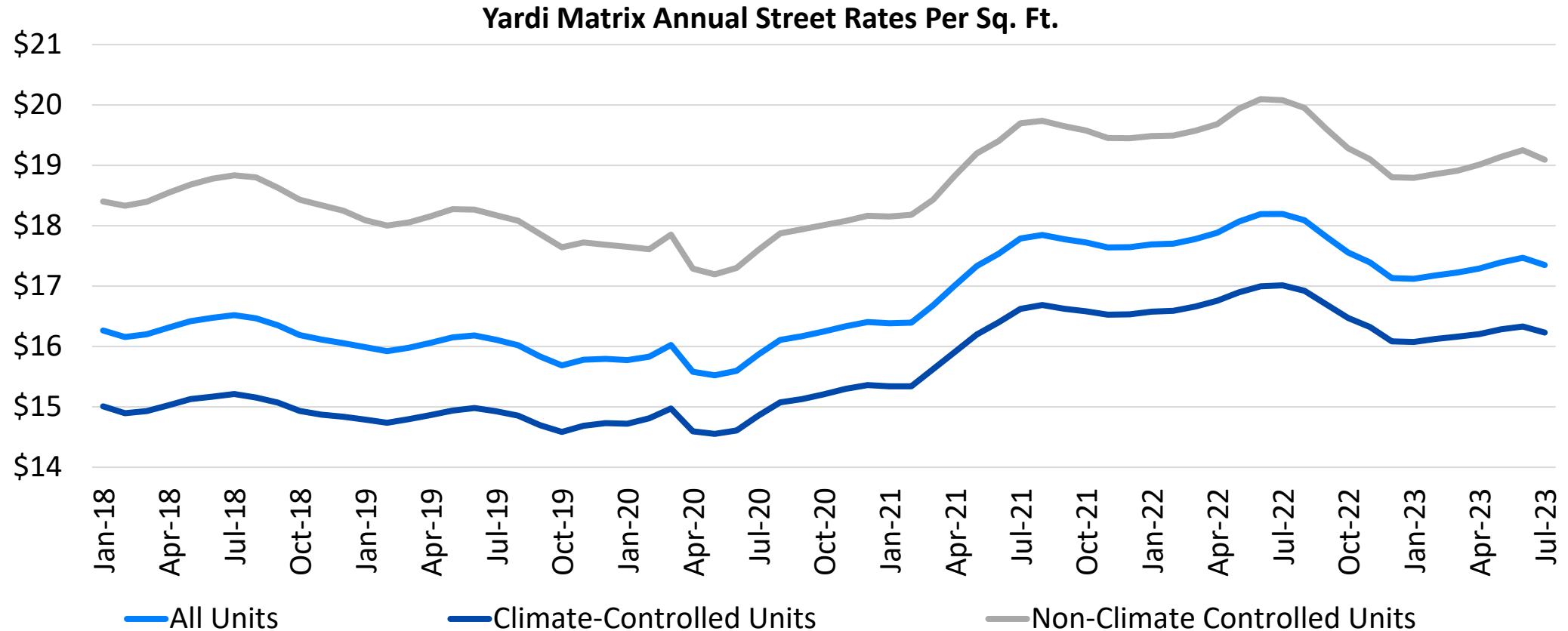
MSA	Q2 2022	Q2 2023	YoY Change in Occupancy
Sacramento, CA	91.7%	93.7%	2.0%
Boston, MA	93.9%	94.1%	0.2%
San Francisco, CA	95.4%	94.5%	-0.9%
Washington DC	94.8%	93.9%	-0.9%
Columbus, OH	95.0%	94.0%	-1.0%
Chicago, IL	95.4%	94.2%	-1.2%
Portland, OR	92.4%	91.1%	-1.3%
Houston, TX	94.3%	92.8%	-1.5%
Denver, CO	95.6%	94.1%	-1.5%
Los Angeles, CA	96.3%	94.7%	-1.6%
New York City/New Jersey	95.2%	93.4%	-1.8%
Charleston, SC	96.2%	94.4%	-1.8%
Charlotte, NC	95.4%	93.5%	-1.9%
Philadelphia, PA	94.9%	93.0%	-1.9%

MSA	Q2 2022	Q2 2023	YoY Change in Occupancy
Dallas-Ft. Worth, TX	95.8%	93.5%	-2.3%
Kansas City, KS	95.6%	93.1%	-2.5%
San Diego, CA	95.9%	93.2%	-2.7%
Orlando, FL	96.5%	93.8%	-2.7%
Seattle-Tacoma, WA	95.3%	92.5%	-2.8%
Miami, FL	96.6%	93.8%	-2.8%
Atlanta, GA	95.2%	92.2%	-3.0%
Tampa, FL	95.2%	92.1%	-3.1%
Austin, TX	95.2%	92.0%	-3.2%
San Antonio, TX	93.8%	90.2%	-3.6%
Nashville, TN	97.0%	93.2%	-3.8%
Las Vegas, NV	94.5%	90.4%	-4.1%
Raleigh-Durham, NC	96.7%	92.4%	-4.3%
Phoenix, AZ	94.4%	89.6%	-4.8%

Source: Yardi Matrix; Quarterly Financial Supplemental and Form 10-Q/10-K, 2018 to 2023, from storage REITs including: CubeSmart, Extra Space Storage, Life Storage, National Storage Affiliates, Public Storage



Annualized Street Rates Peaked in 2022, But Are Beginning to Moderate



	All Units	Non-Climate Controlled	Climate-Controlled
Annualized Street Rate Per Sq. Ft.: July '23	\$17.35	\$16.23	\$19.09
Same-Store year-over-year: July '22 - July '23	-4.6%	-4.4%	-4.8%
Same-Store Pre-Pandemic to Current: Feb '20 - July '23	8.9%	9.2%	8.5%

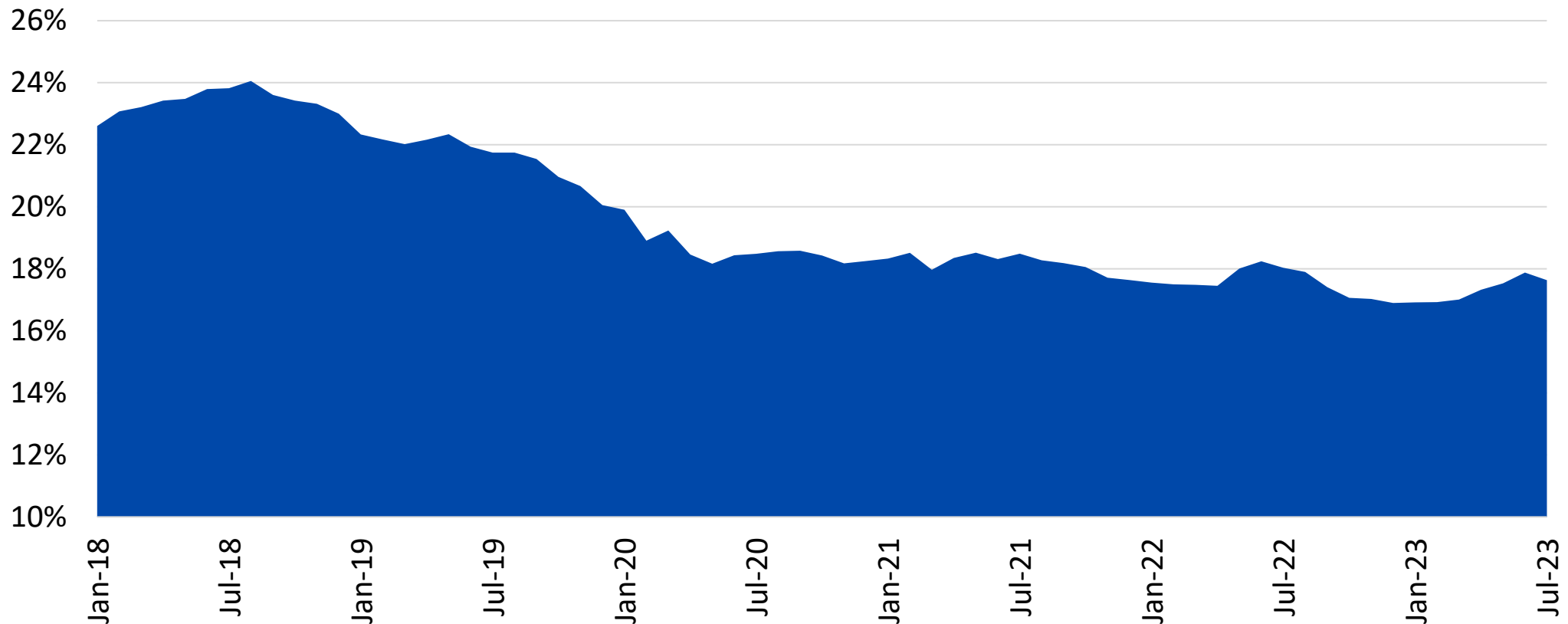
Street rate growth = annualized average street rate per sq. ft. for same-store properties stabilized at 36 months after completion, for the following unit sizes:

5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 & 30x10 CC and NCC units | Source: Yardi Matrix



The Street Rate Premium for Climate-Controlled Units Compared to Non-Climate Controlled Units Has Been Stable Around 17-18% For the Last Year

**Street Rate Premium for Climate-Controlled Units
vs. Non-Climate-Controlled Units**



Street rate growth = annualized average street rate per sq. ft. for stabilized properties at 36 months after completion, for the following unit sizes:
5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 & 30x10 CC and NCC units | Source: Yardi Matrix

Small Markets with Limited Climate-Controlled Supply Have Largest Premium, Larger Markets in Temperate Climates and/or Heavy Supply Have Lowest Premium

Top 15 Markets: Climate – Controlled Premium

Market	T12 Street Rate Non-Climate	T12 Street Rate Climate-Control	Premium
McAllen	\$10.97	\$19.36	76.4%
Little Rock	\$9.94	\$17.00	71.1%
South Bend	\$10.11	\$16.20	60.2%
Dayton	\$11.08	\$17.57	58.5%
Wichita	\$9.96	\$15.68	57.3%
Tulsa	\$10.05	\$15.54	54.6%
Madison	\$12.64	\$19.48	54.1%
Toledo	\$11.03	\$16.90	53.2%
Corpus Christi	\$12.01	\$18.16	51.2%
Lafayette	\$1.68	\$2.53	50.6%
Harrisburg	\$13.39	\$19.87	48.3%
Anchorage	\$20.80	\$30.83	48.3%
Jackson	\$11.80	\$17.36	47.1%
Reno	\$15.38	\$22.52	46.4%
Central East Texas	\$12.02	\$17.49	45.5%

Bottom 15 Markets: Climate – Controlled Premium

Market	T12 Street Rate Non-Climate	T12 Street Rate Climate-Control	Premium
Tacoma	\$18.82	\$18.48	-1.8%
Orange County	\$25.94	\$25.71	-0.9%
New York City	\$34.83	\$35.03	0.6%
San Jose	\$24.50	\$24.78	1.2%
Las Vegas	\$15.66	\$16.72	6.8%
Long Island	\$25.65	\$27.48	7.1%
N. New Jersey	\$22.77	\$24.56	7.9%
San Diego	\$24.95	\$27.26	9.2%
Los Angeles	\$29.36	\$32.08	9.3%
San Francisco	\$27.57	\$30.61	11.0%
Athens	\$14.61	\$16.23	11.0%
Seattle	\$21.81	\$24.32	11.5%
Portland	\$18.13	\$20.37	12.3%
Miami	\$20.71	\$23.74	14.6%
Philadelphia	\$17.51	\$20.12	14.9%

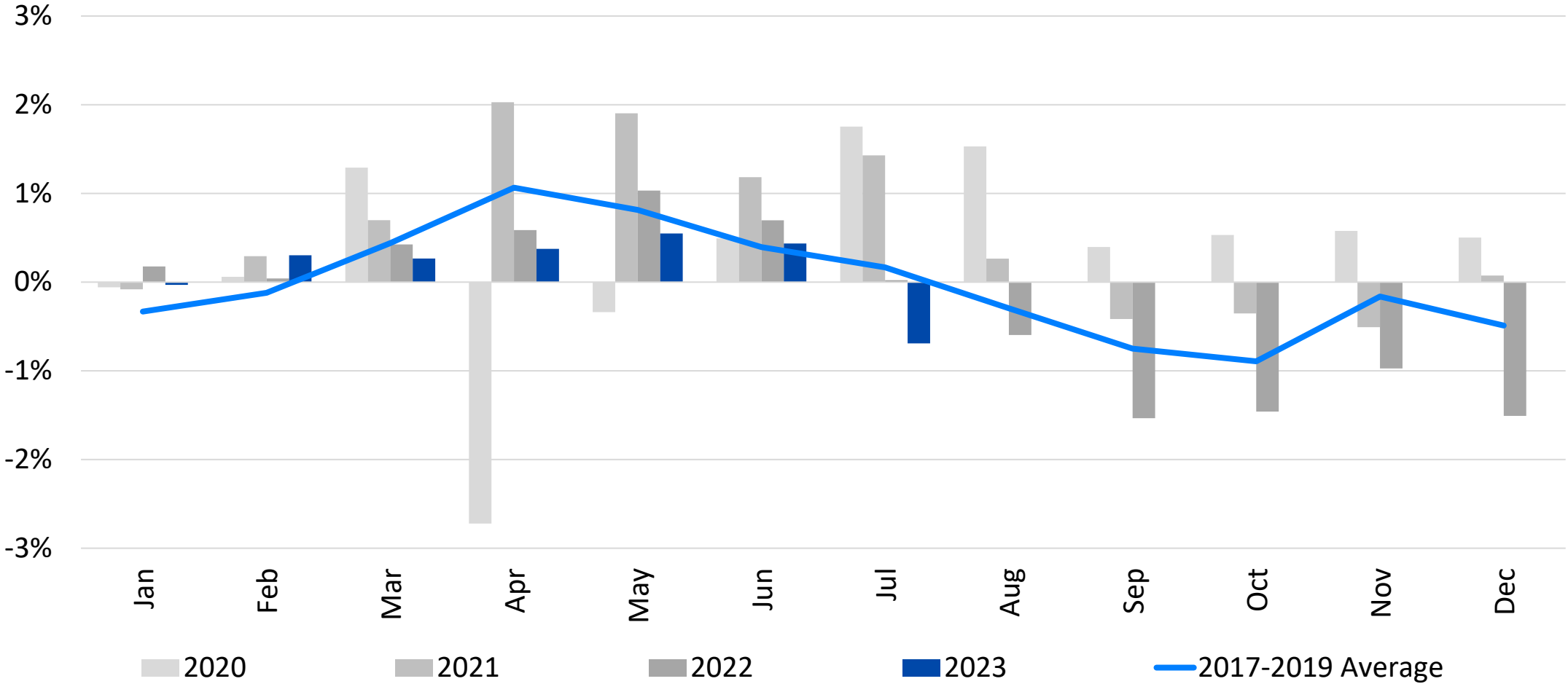
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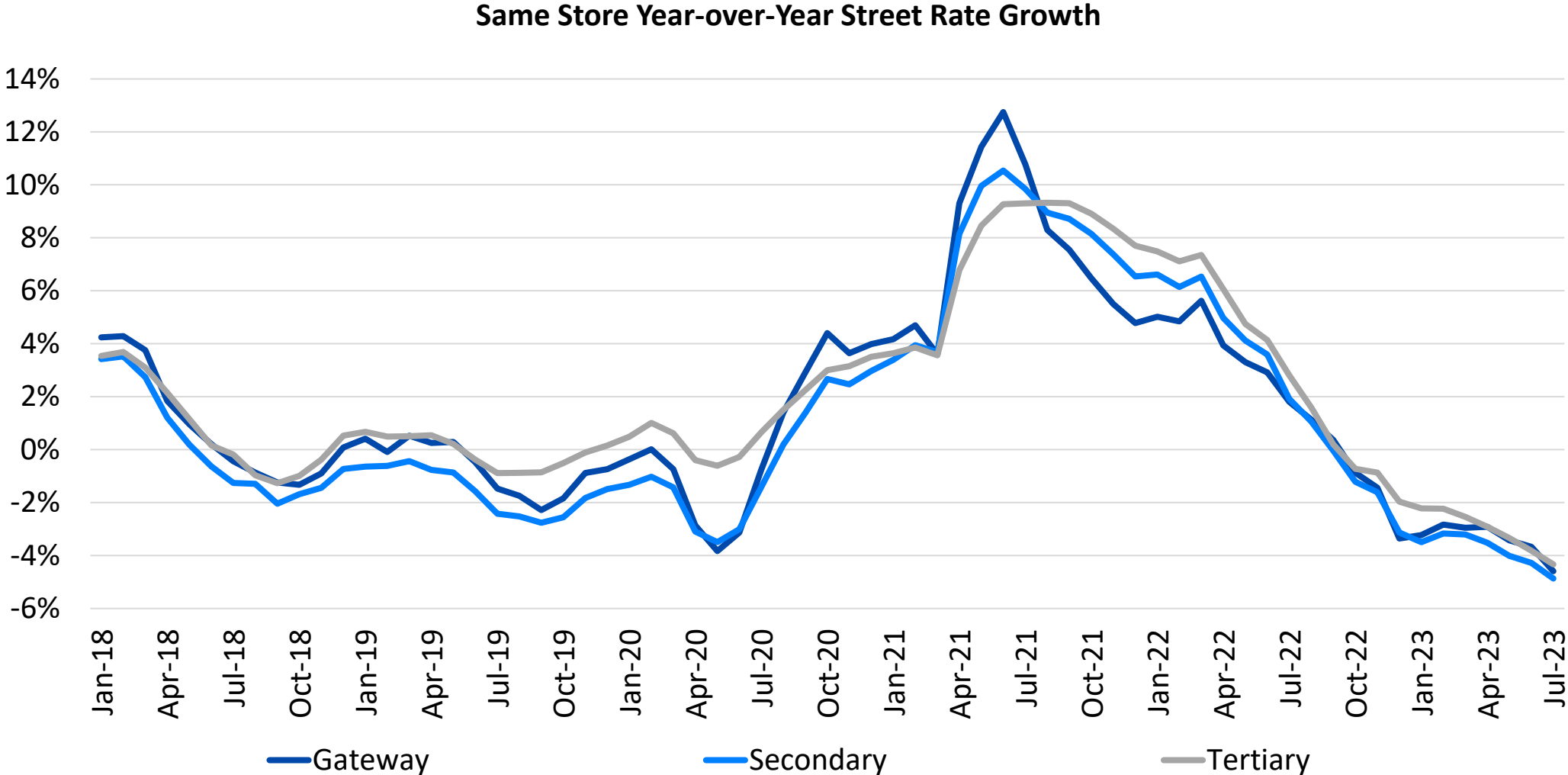
Month-Over-Month Street Rate Growth Decreased in July After Months of Moderate Growth

Self Storage Street Rate Growth Month-Over-Month



Street rate growth = annualized average street rate per sq. ft. for same-store properties stabilized at 36 months after completion, for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 & 30x10 CC and NCC units | Source: Yardi Matrix

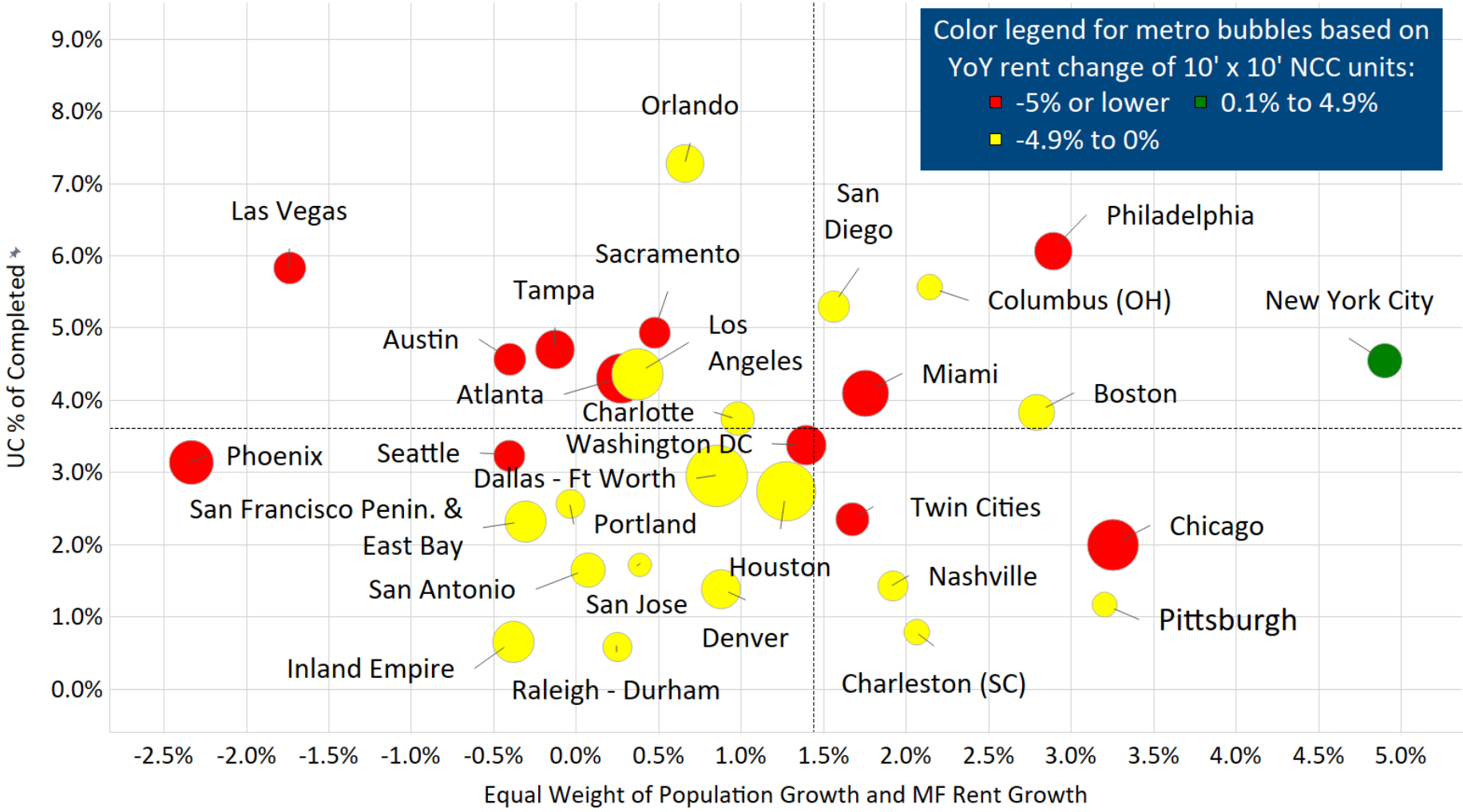
Same Store Street Rate Growth Has Declined Since Peaking in Summer 2021, With Little Variation Between Gateway, Secondary and Tertiary Markets



Street rate growth = annualized average street rate per sq. ft. for same-store properties stabilized at 36 months after completion, for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 & 30x10 CC and NCC units | Source: Yardi Matrix

Street Rates More Resilient in Major Markets with Strong Multifamily Fundamentals

2023 Snapshot: July 2023 Supply and Rent Growth
(Bubble Size Represents Completed NRSF)



Street Rate Growth is Decelerating in Top Storage Markets

Market	Same-Store MoM Rent Growth	Same-Store YoY Rent Growth
New York City	0.9%	-1.0%
San Diego	-0.2%	-1.7%
Charleston (SC)	-0.4%	-1.9%
Nashville	-0.3%	-2.6%
Los Angeles	-1.2%	-2.7%
Boston	-0.5%	-3.3%
Columbus (OH)	-0.8%	-3.5%
Houston	-0.5%	-3.5%
Raleigh - Durham	0.2%	-3.6%
San Antonio	-0.6%	-3.9%
San Jose	-0.7%	-4.2%
San Francisco	-1.1%	-4.2%
Orlando	-0.7%	-4.3%
Charlotte	-1.0%	-4.4%
Inland Empire	-0.3%	-4.6%
Sacramento	0.0%	-4.8%

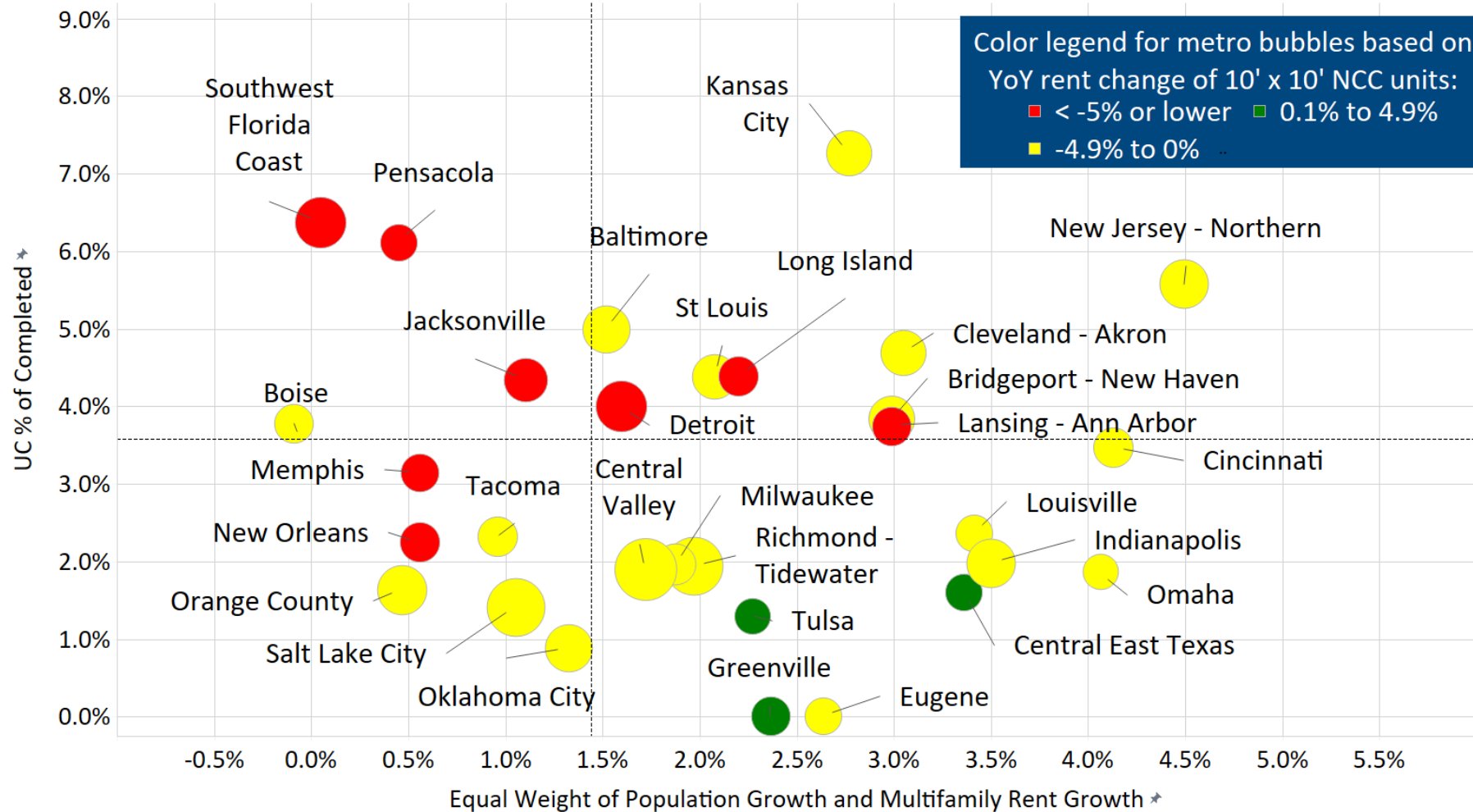
Market	Same-Store MoM Rent Growth	Same-Store YoY Rent Growth
Portland	-1.3%	-4.9%
Denver	-0.3%	-5.0%
Tampa	-1.2%	-5.0%
Dallas - Ft Worth	-0.9%	-5.2%
Seattle	-1.2%	-5.6%
Austin	-0.8%	-6.3%
Twin Cities	-0.7%	-6.5%
Phoenix	-1.7%	-6.5%
Miami	-0.6%	-6.6%
Las Vegas	-1.1%	-7.1%
Washington DC	-1.7%	-7.2%
Chicago	-0.4%	-7.4%
Atlanta	-1.0%	-7.7%
Philadelphia	-1.3%	-8.8%
Pittsburgh*	-	-

*Pittsburgh rents are being revised.

Street rate growth = annualized average street rate per sq. ft. for same-store properties stabilized at 36 months after completion, for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 & 30x10 CC and NCC units | Source: Yardi Matrix

Street Rate Performance in Secondary and Tertiary Markets Also Tied to Multifamily Fundamentals

**2023 Snapshot: July 2023 Supply and Rent Growth
(Bubble Size Represents Completed NRSF)**



Street Rate Growth More Resilient in Largest Secondary and Tertiary Markets

Market	Same-Store MoM Rent Growth	Same-Store YoY Rent Growth
Tulsa	0.0%	2.7%
Greenville (SC)	-0.1%	-0.2%
Salt Lake City	-1.2%	-0.6%
Central East Texas	0.0%	-0.8%
Boise	0.0%	-1.4%
Oklahoma City	-0.7%	-1.4%
Eugene	0.0%	-1.6%
Central Valley	0.1%	-1.9%
Kansas City	-0.2%	-2.5%
Omaha	-0.1%	-2.6%
N. New Jersey	-0.8%	-2.6%
Cincinnati	0.2%	-2.7%
Orange County	-0.7%	-2.8%
Milwaukee	-0.3%	-3.1%
Louisville (KY)	-0.8%	-3.5%

Market	Same-Store MoM Rent Growth	Same-Store YoY Rent Growth
Richmond	-0.3%	-3.9%
Tacoma	-0.5%	-4.1%
SW Florida Coast	-1.6%	-4.2%
Bridgeport	-1.3%	-4.3%
Cleveland - Akron	-0.7%	-4.5%
St Louis	-0.2%	-4.8%
Lansing	-0.4%	-4.8%
Indianapolis	-1.6%	-5.2%
Detroit	-0.4%	-5.6%
Jacksonville	-0.8%	-5.9%
Pensacola	0.1%	-6.4%
Baltimore	-0.5%	-7.1%
Memphis	-0.9%	-7.4%
Long Island	-0.1%	-7.6%
New Orleans	-0.3%	-9.4%

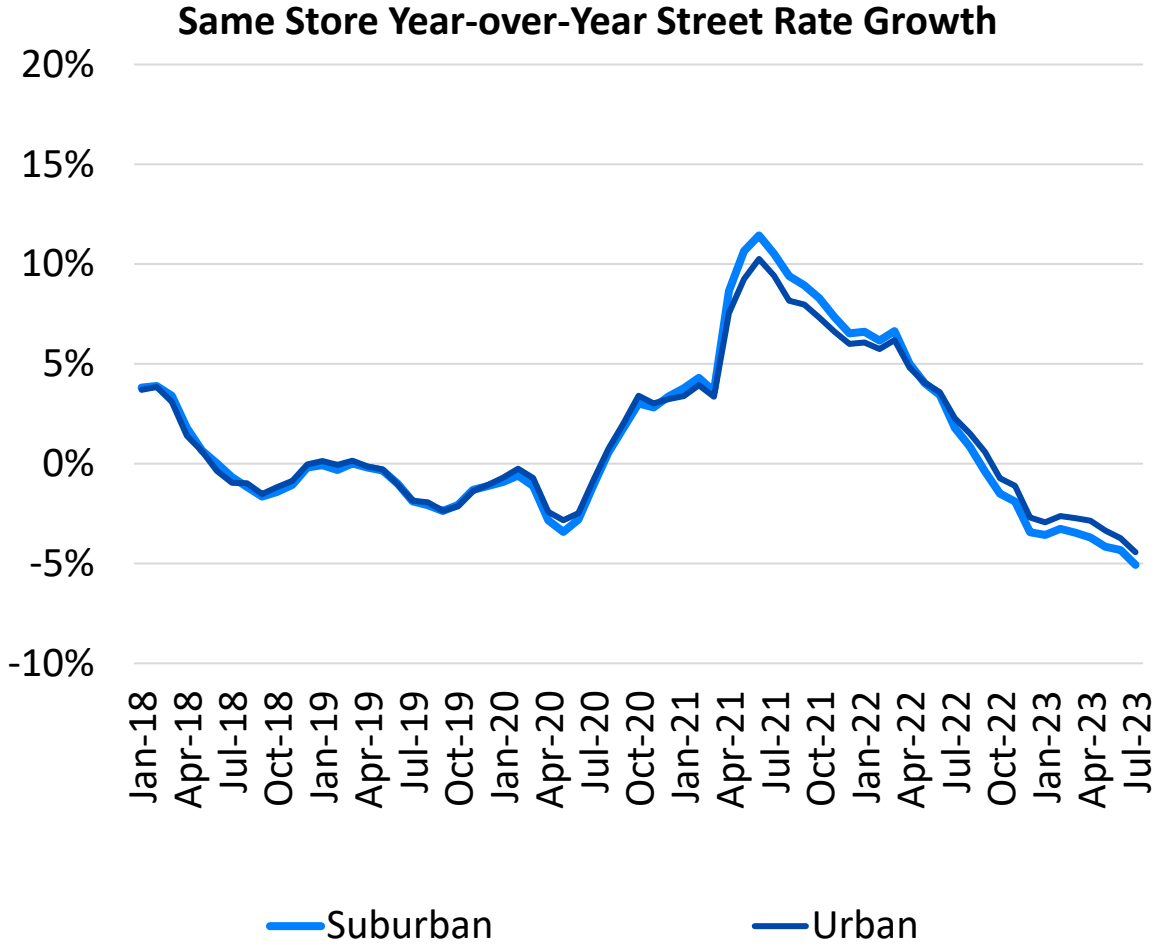
Top 30 Secondary and Tertiary markets based on total NRSF.

Street rate growth = annualized average street rate per sq. ft. for same-store properties stabilized at 36 months after completion, for the following unit sizes:

5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 & 30x10 CC and NCC units | Source: Yardi Matrix



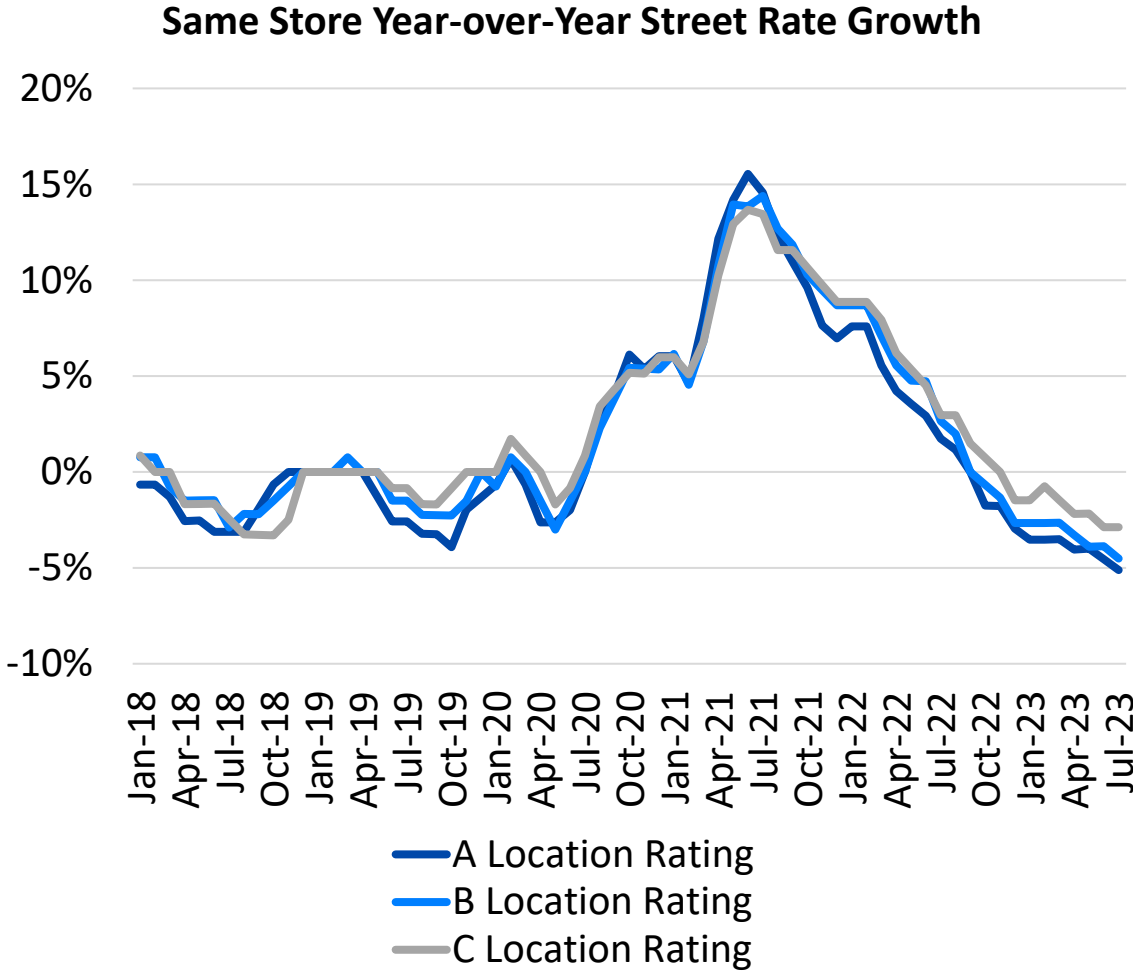
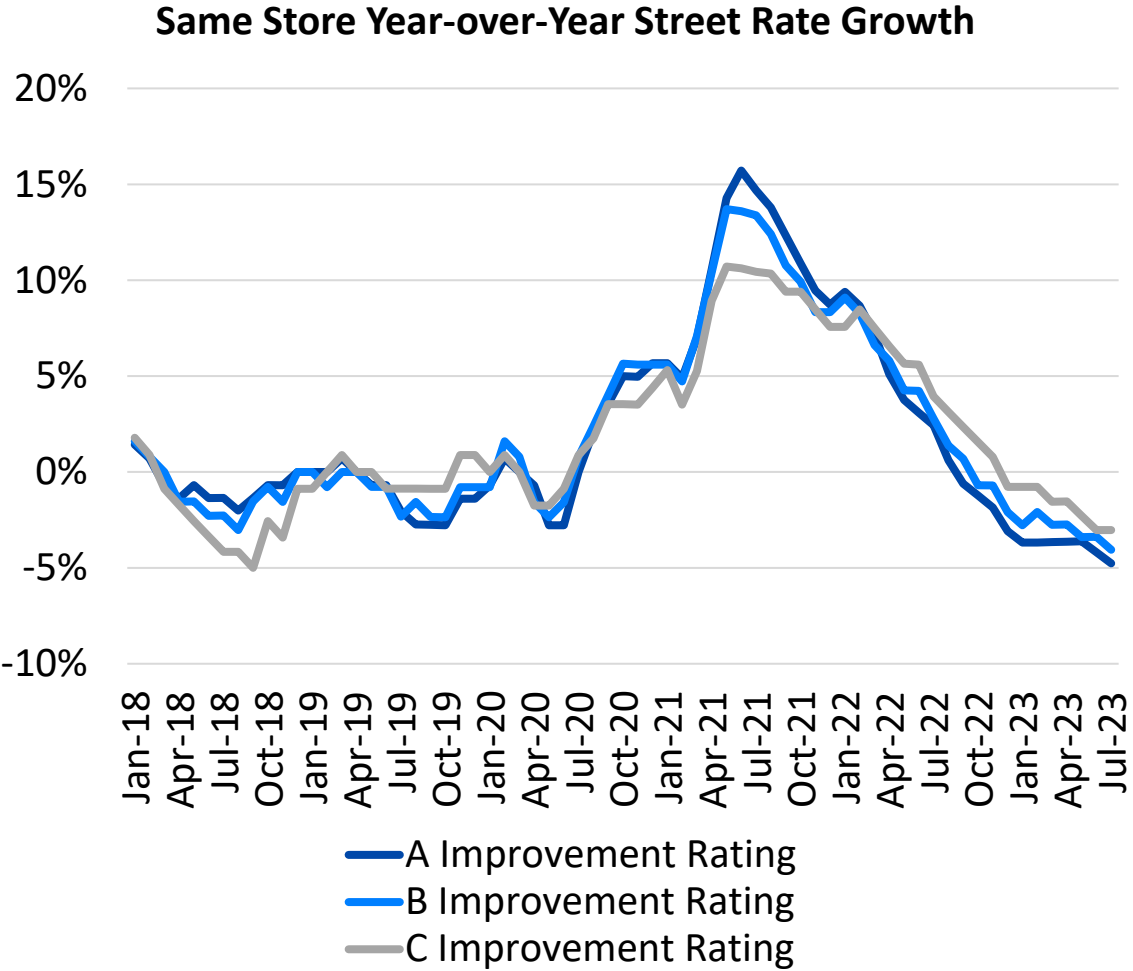
Urban Trade Areas and Newer Properties Slightly Outperforming But There Has Been a Reversion to the Mean



Street rate growth = annualized average street rate per sq. ft. for same-store properties stabilized at 36 months after completion, for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 & 30x10 CC and NCC units | Source: Yardi Matrix



There Has Also Been a Reversion to the Mean When Looking at Improvement and Location Ratings

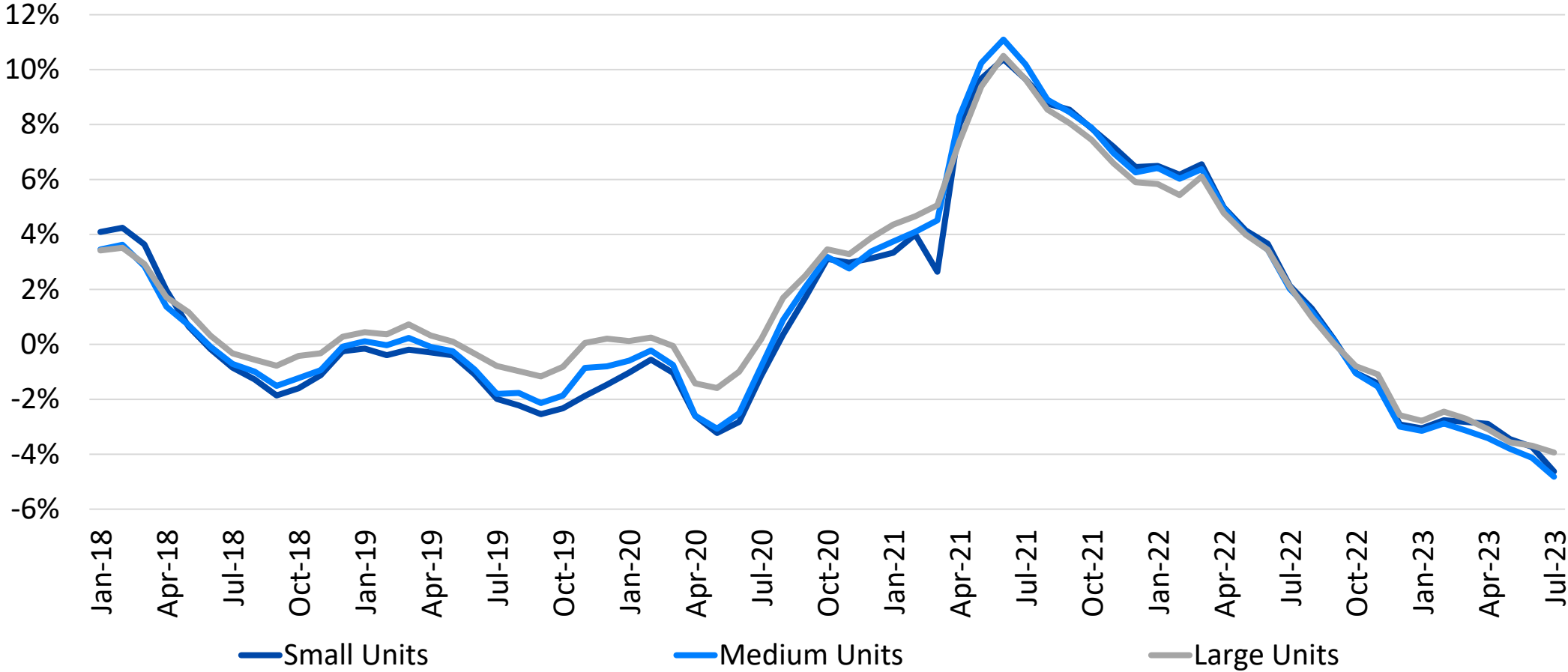


Street rate growth = annualized average street rate per sq. ft. for same-store properties stabilized at 36 months after completion, for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 & 30x10 CC and NCC units | Source: Yardi Matrix



There is Little Variation in Street Rate Performance by Unit Size

Same Store Year-over-Year Street Rate Growth



Street rate growth = annualized average street rate per sq. ft. for same-store properties stabilized at 36 months after completion, for the following unit sizes: Small = 5x5, 5x10, 10x5, Medium = 5x15, 15x5, 10x10, Large = 10x20, 20x10, 10x30 & 30x10 CC and NCC units | Source: Yardi Matrix

Many of the Markets That Experienced the Largest Run-up in Rents Have Come Down the Most, and Some of Those are College Towns

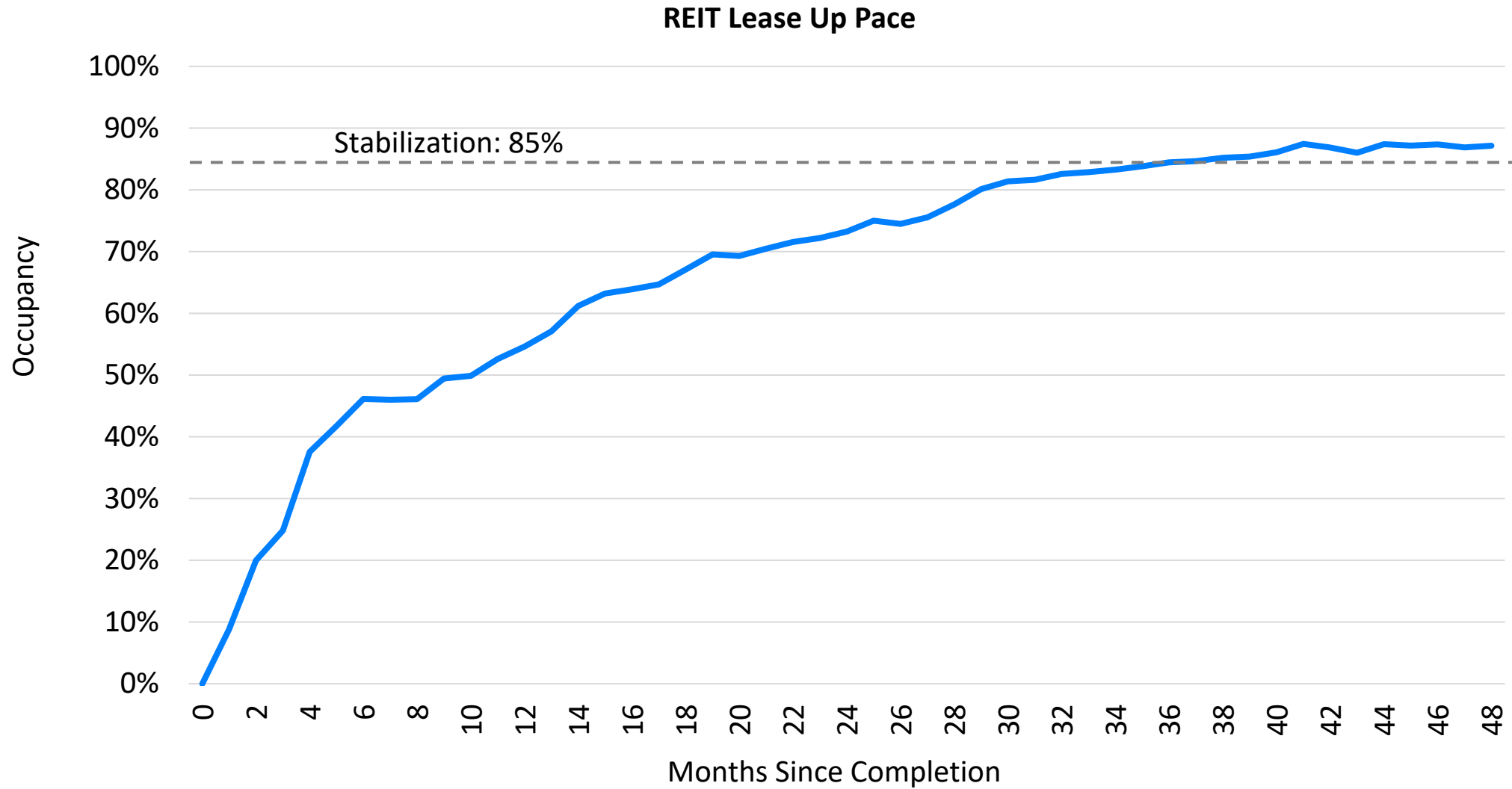
Market	Annualized Rent PSF Feb-20	Peak Rent Since 2020	Growth: Pre-COVID to Peak Rent	Annualized Rent PSF Jul-23	Growth: Peak Rent to Current
Madison	\$12.01	\$16.73	39.3%	\$14.80	-11.5%
Tucson	\$13.95	\$18.41	31.9%	\$16.31	-11.4%
Savannah - Hilton Head	\$14.03	\$18.22	29.8%	\$18.20	-0.1%
Boise	\$10.35	\$13.31	28.6%	\$13.04	-2.0%
Jacksonville	\$13.61	\$17.46	28.3%	\$16.49	-5.5%
Miami	\$18.74	\$24.04	28.3%	\$22.51	-6.4%
SW Florida Coast	\$14.72	\$18.64	26.6%	\$17.63	-5.4%
Inland Empire	\$15.48	\$19.43	25.5%	\$18.28	-6.0%
Charlotte	\$12.01	\$14.89	24.0%	\$14.27	-4.2%
Bridgeport - New Haven	\$16.44	\$20.37	23.9%	\$19.49	-4.3%
Las Vegas	\$14.04	\$17.16	22.2%	\$15.91	-7.3%
Phoenix	\$14.55	\$17.75	22.0%	\$16.50	-7.1%
Atlanta	\$13.64	\$16.61	21.8%	\$15.23	-8.3%
Austin	\$13.58	\$16.53	21.7%	\$15.48	-6.3%
El Paso	\$10.90	\$13.26	21.7%	\$12.75	-3.8%
NATIONAL	\$15.83	\$18.20	14.9%	\$17.35	-4.6%



Street rate growth = annualized average street rate per sq. ft. for same-store properties stabilized at 36 months after completion, for the following unit sizes:

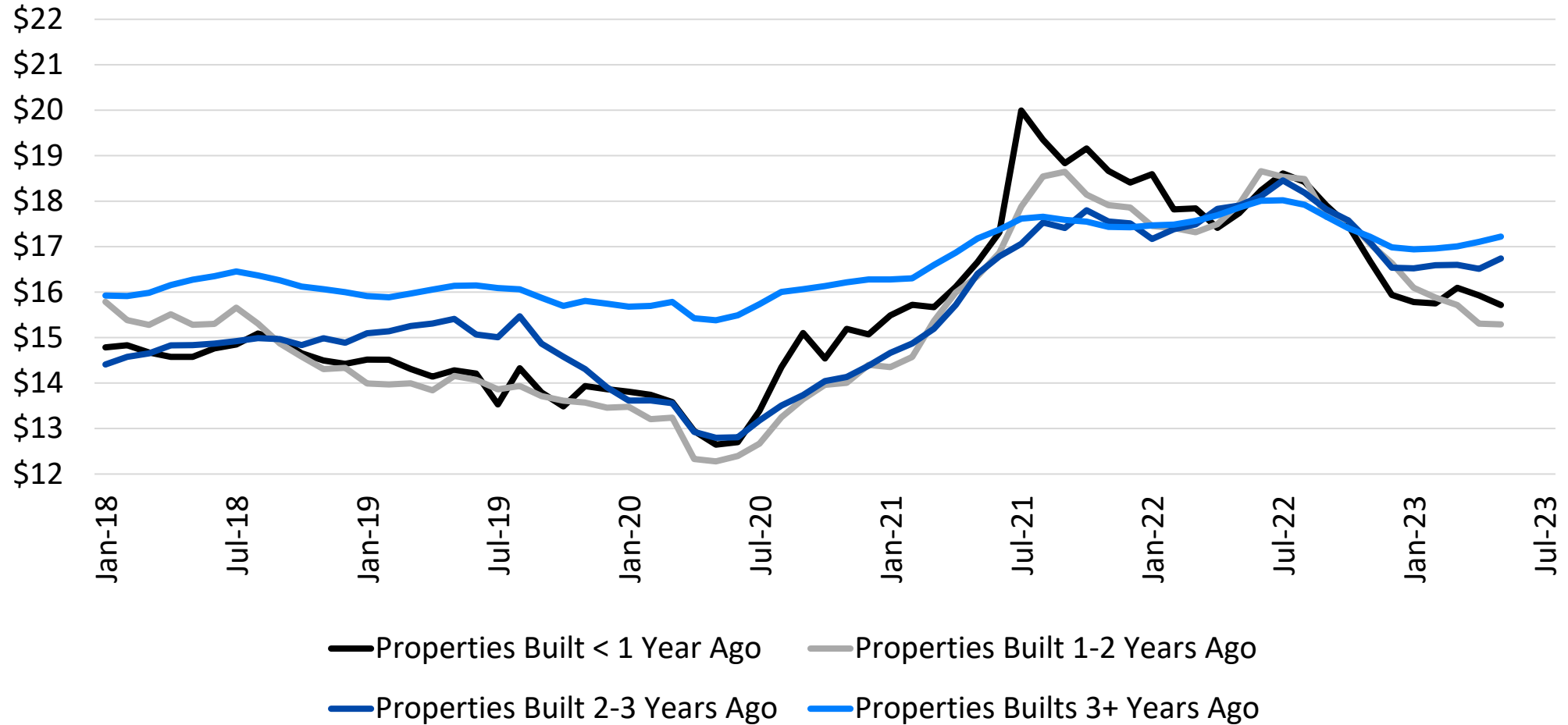
5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 & 30x10 CC and NCC units | Source: Yardi Matrix

New Properties Typically Reach Stabilization in 3 Years



Stabilized Properties Built 3+ Years Ago Have Been Charging Higher Rates Since November 2022

Annualized Street Rate by Year Property Was Built



Unstaffed Properties are a Small Portion of the Self Storage Market

	Staffed Properties	Unstaffed Properties
Properties	27,565	1,841
Net Rentable Square Feet	1,655,527,744	52,730,114
NRSF Per Property	59,738	27,988
Average Year Built	1998	1996

Average 5-mile Demographics/Supply

Population	206,660	83,371
Population Growth	4.9%	5.8%
Average Household Income	\$75,224	\$70,116
Saturation (NRSF/Person)	8.5	8.6

Annualized Street Rates Per Square Foot – Main Units

July 2023	\$17.43	\$13.06
Same-Store YoY Rent Growth	-4.6%	-3.0%

- Nationally unstaffed properties make up about 3% of self storage supply
 - Could be higher - Yardi Matrix coverage of properties < 20,000 SF is limited
- Unstaffed properties are on average half of the size of staffed self storage properties
- Unstaffed properties are in much lower density, but higher growth trade areas
- Unstaffed properties rent growth held up better during the beginning of COVID and has seen less of a decline recently

Remote-managed Facilities are Primarily Located in Smaller Markets in the Midwest

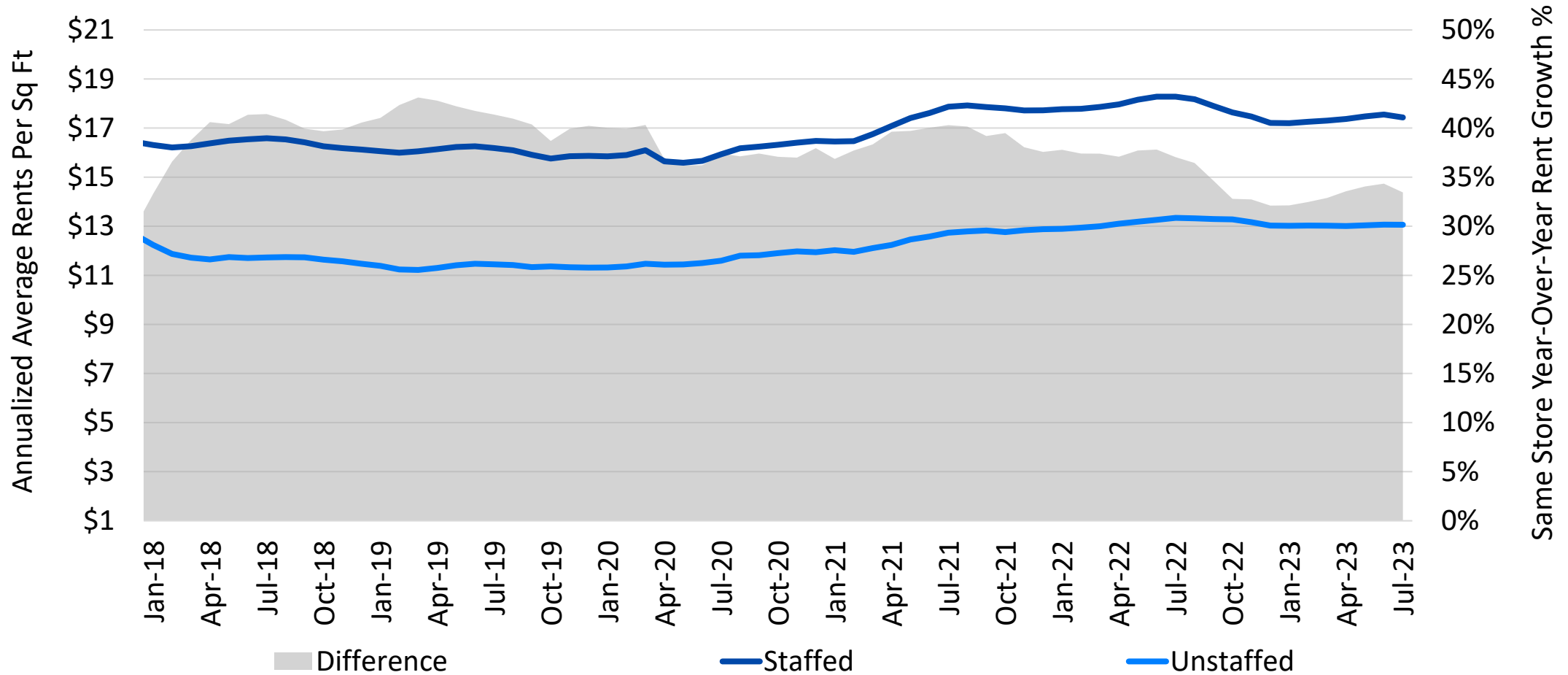
Top Markets by NRSF of Unstaffed Properties as a % of the Total Market

Market	All Properties		Unstaffed Properties		
	Stores	NRSF	Stores	NRSF	Unstaffed NRSF as a % of Total
South Dakota	127	6,472,657	35	1,681,779	26.0%
Madison	87	4,173,664	27	1,048,493	25.1%
South Bend	80	3,750,492	19	701,910	18.7%
North Central Florida	226	10,586,825	44	1,398,558	13.2%
Syracuse	98	2,998,474	26	337,484	11.3%
Greenville	290	11,416,929	59	1,239,879	10.9%
Albany	134	5,788,067	16	615,412	10.6%
Grand Rapids	171	8,604,470	28	913,357	10.6%
Milwaukee	217	12,784,444	32	1,333,377	10.4%
Columbia	156	6,124,340	31	624,034	10.2%
Chattanooga	121	5,828,004	11	580,162	10.0%
Fort Wayne	63	3,628,705	11	333,568	9.2%
Wichita	87	4,369,861	10	384,294	8.8%
Indianapolis	398	17,380,269	65	1,439,719	8.3%
Pittsburgh	345	11,856,099	70	961,953	8.1%



Remote-managed, Unstaffed Property Rents Have Been Between 35% and 40% Below Staffed Properties But The Gap is Narrowing

Yardi Matrix Annualized Average Rent Per Sq. Ft.



Street rate growth = annualized average street rate per sq. ft. for same-store properties stabilized at 36 months after completion, for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 & 30x10 CC and NCC units | Source: Yardi Matrix

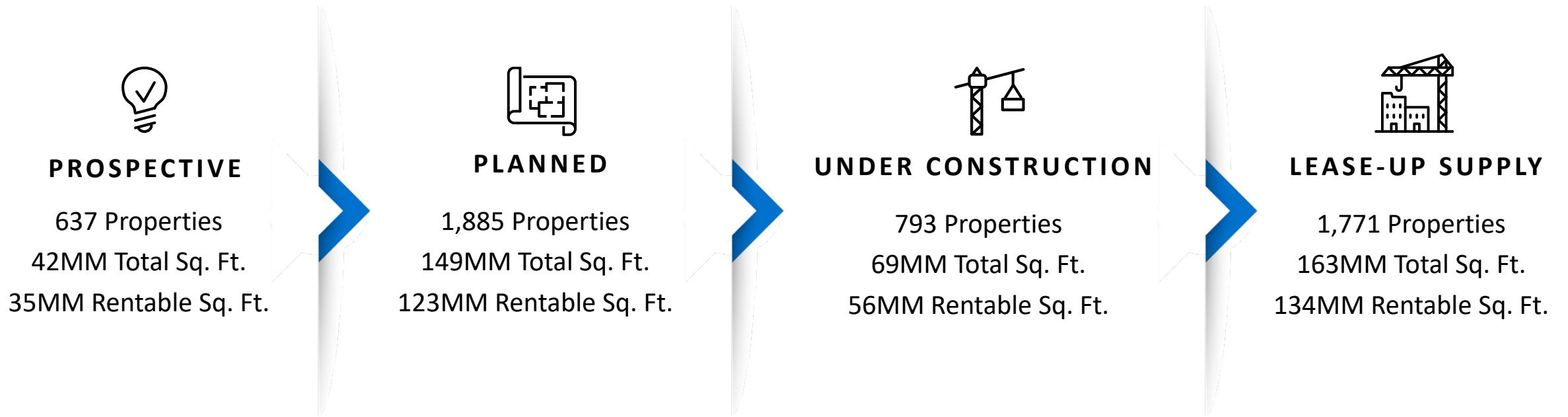


Street Rate Summary & Outlook

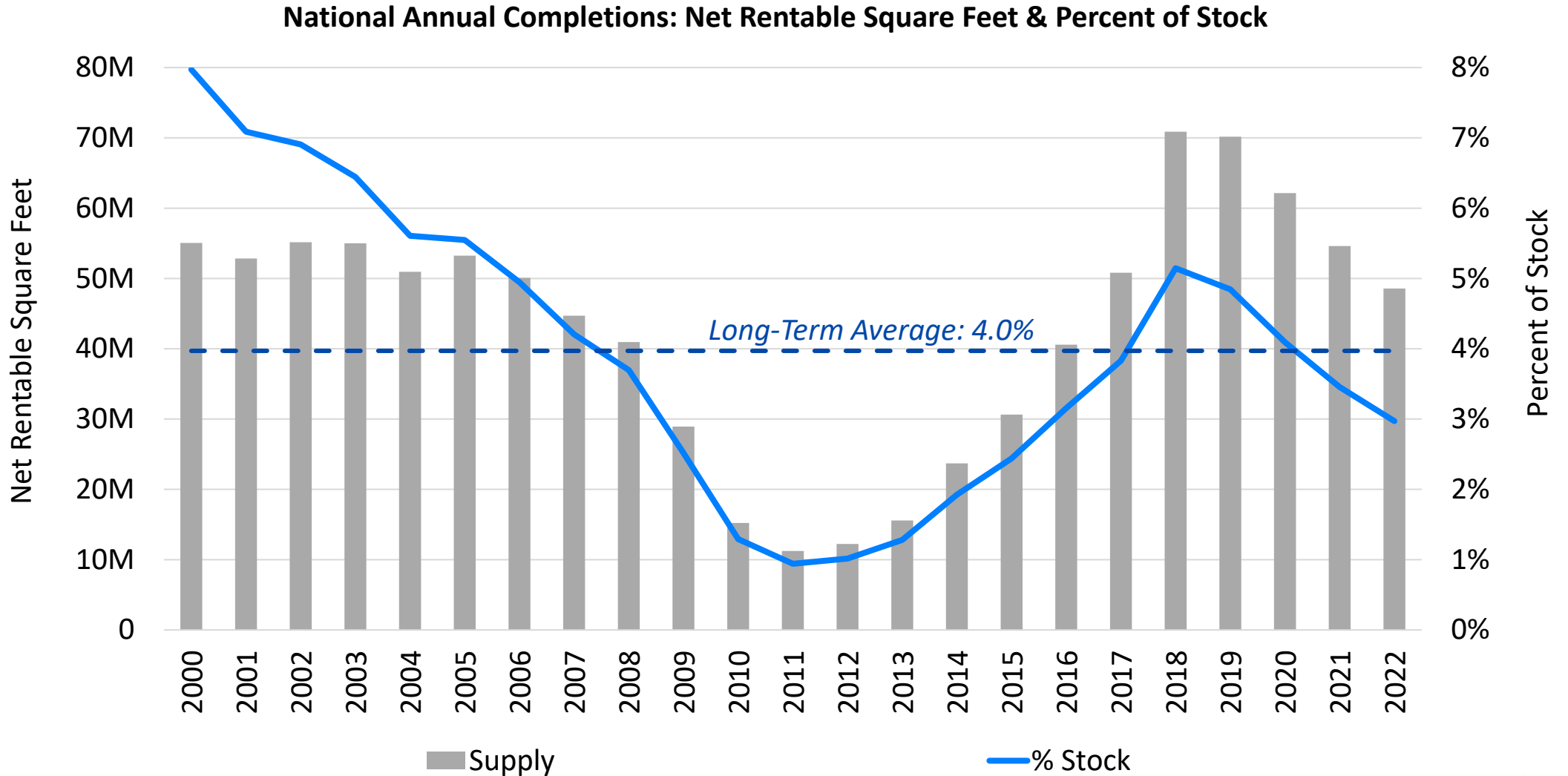
- Following declining occupancy, street rates have fallen and dipped below in-place rents
- The sector has historically been recession resilient, and operators are still able to grow revenue through existing customer rate increases (ECRIs) moving new customers at lower street rates to in-place rates within 9-18 months
- Street rates will continue to normalize as the housing market is a drag on demand, but the sector will face easier comps in the back half of the year
- Lease up supply is again a drag on performance and the markets with the most new supply delivered recently have seen the slowest street rate growth
- Remote-managed stores have performed better and offer diversification

HISTORICAL & FORECASTED SUPPLY TRENDS

NEW STORAGE SUPPLY PIPELINE

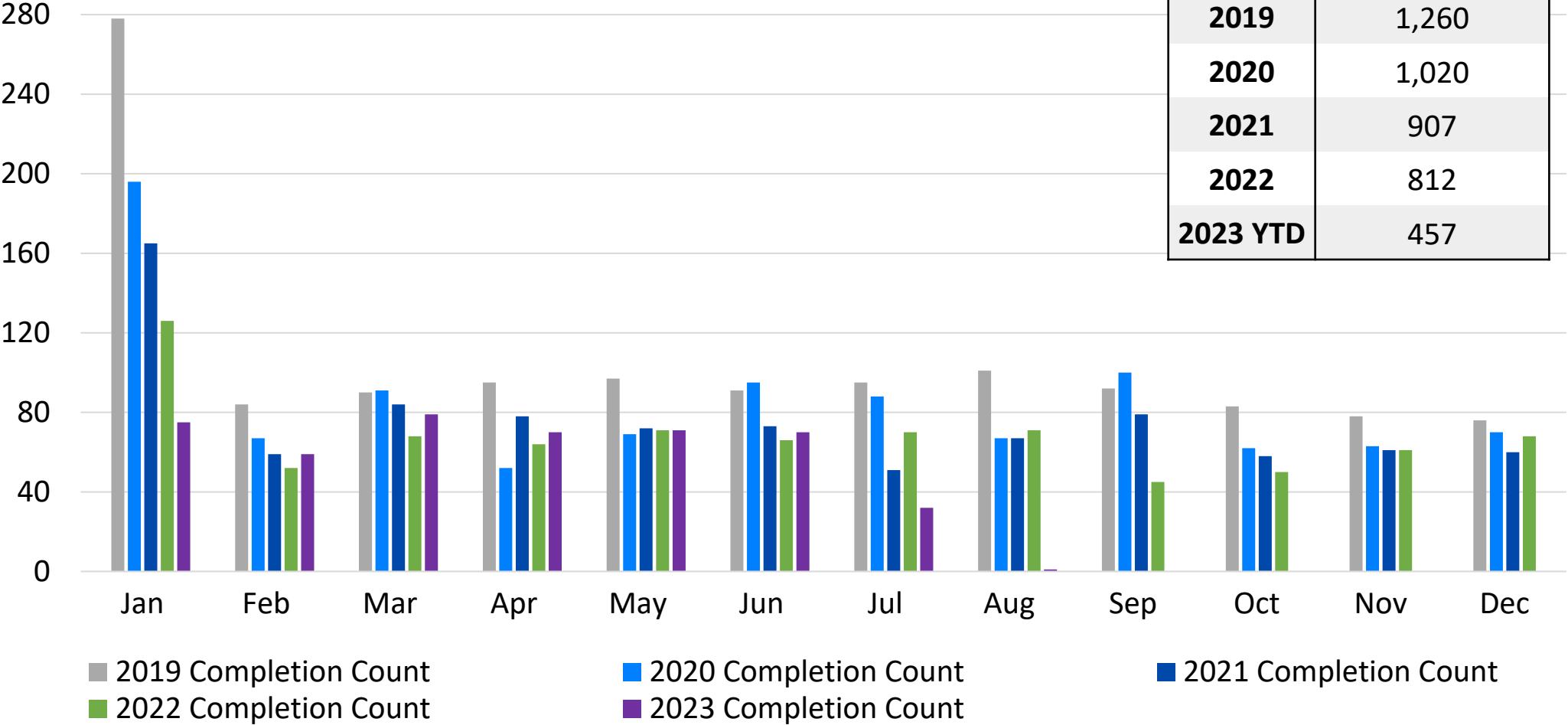


Completions Decreased in 2022; However, Longer Construction Times May Be Pushing Some Completions Into 2023

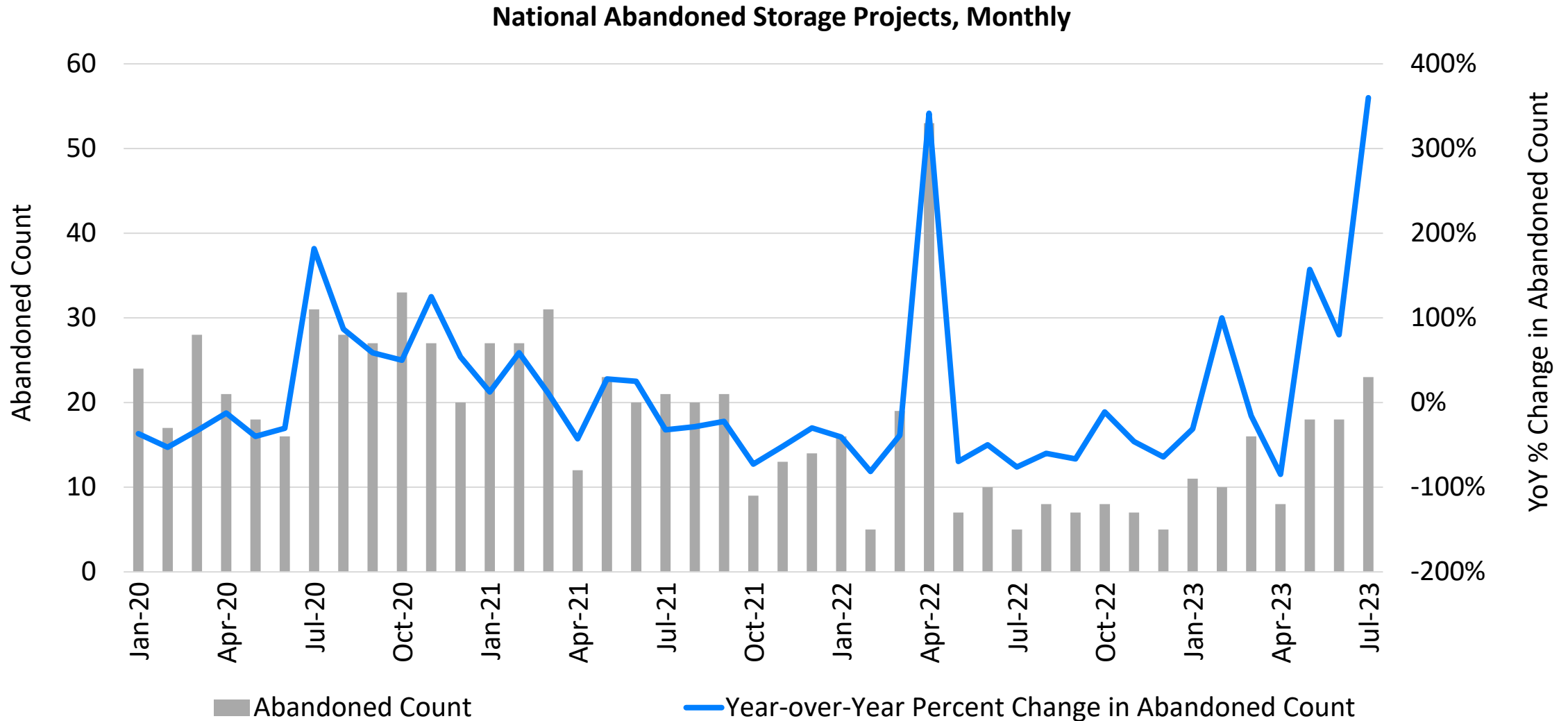


2023 Completions Appear On Par Compared to Previous Years, But These Numbers Will Increase as We Continue to Document Additional Completions

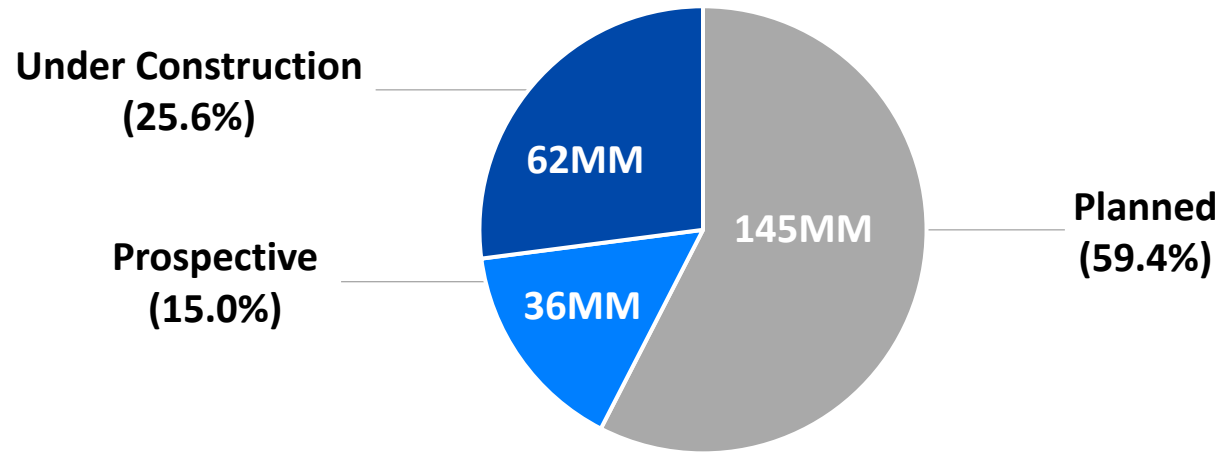
Storage Completions



The Number of Storage Projects Abandoned per Month Slowed in 2022 Compared to 2021, But Has Seen an Uptick in 2023



New Supply Pipeline: Where is New Supply Concentrated?



Top 10 Markets	NRSF	UC as a % of Existing Stock
Allentown-Bethlehem	603,022	15.9%
Worcester-Springfield	993,582	14.8%
Providence	925,102	13.4%
Portland ME	489,415	11.7%
South Bend	393,763	10.3%
Macon	275,019	10.2%
Syracuse	311,224	10.0%
McAllen	628,672	9.6%
North Central Florida	1,010,096	9.5%
Harrisburg	481,488	8.9%

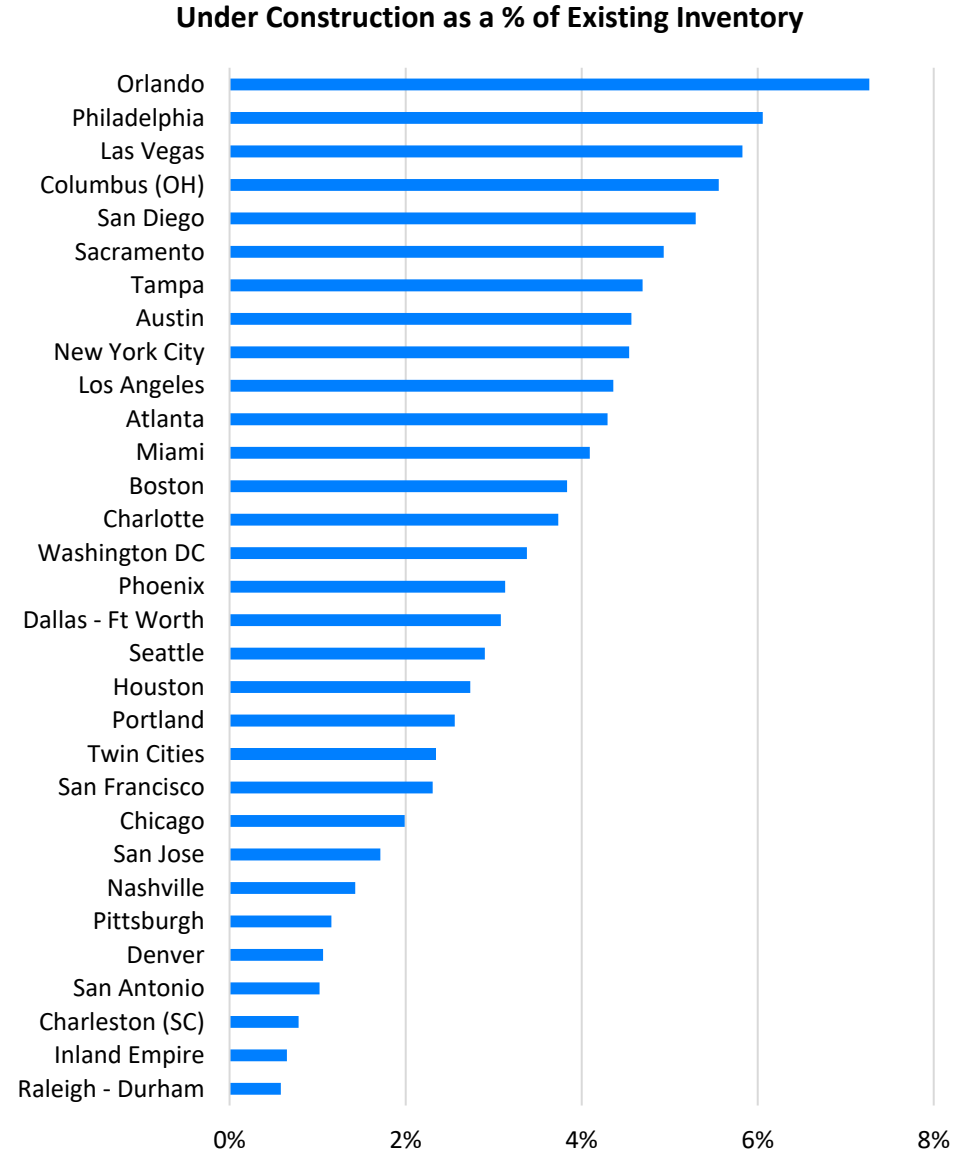
Top 10 Markets	NRSF	Planned as a % of Existing Stock
Port St. Lucie	2,411,199	45.5%
Athens	1,537,211	36.7%
SW Florida Coast	6,209,117	30.2%
North Central Florida	2,459,357	23.0%
Allentown-Bethlehem	838,951	22.1%
Tallahassee	623,239	20.6%
Philadelphia	4,831,787	17.6%
Buffalo	766,587	17.3%
Worcester-Springfield	1,061,687	15.8%
Lubbock	697,242	15.7%

Top 10 Markets	NRSF	Prospective as a % of Existing Stock
Tallahassee	849,586	28.1%
Port St. Lucie	1,165,413	22.0%
SW Florida Coast	2,156,834	10.5%
Tulsa	885,788	8.9%
Phoenix	2,588,254	6.8%
Des Moines	291,427	6.3%
Toledo	222,683	6.2%
Pensacola	588,731	5.6%
McAllen	358,347	5.5%
Miami	2,088,841	5.0%



Heavy Supply in Major Markets with Low Existing Stock & Strong Population Growth

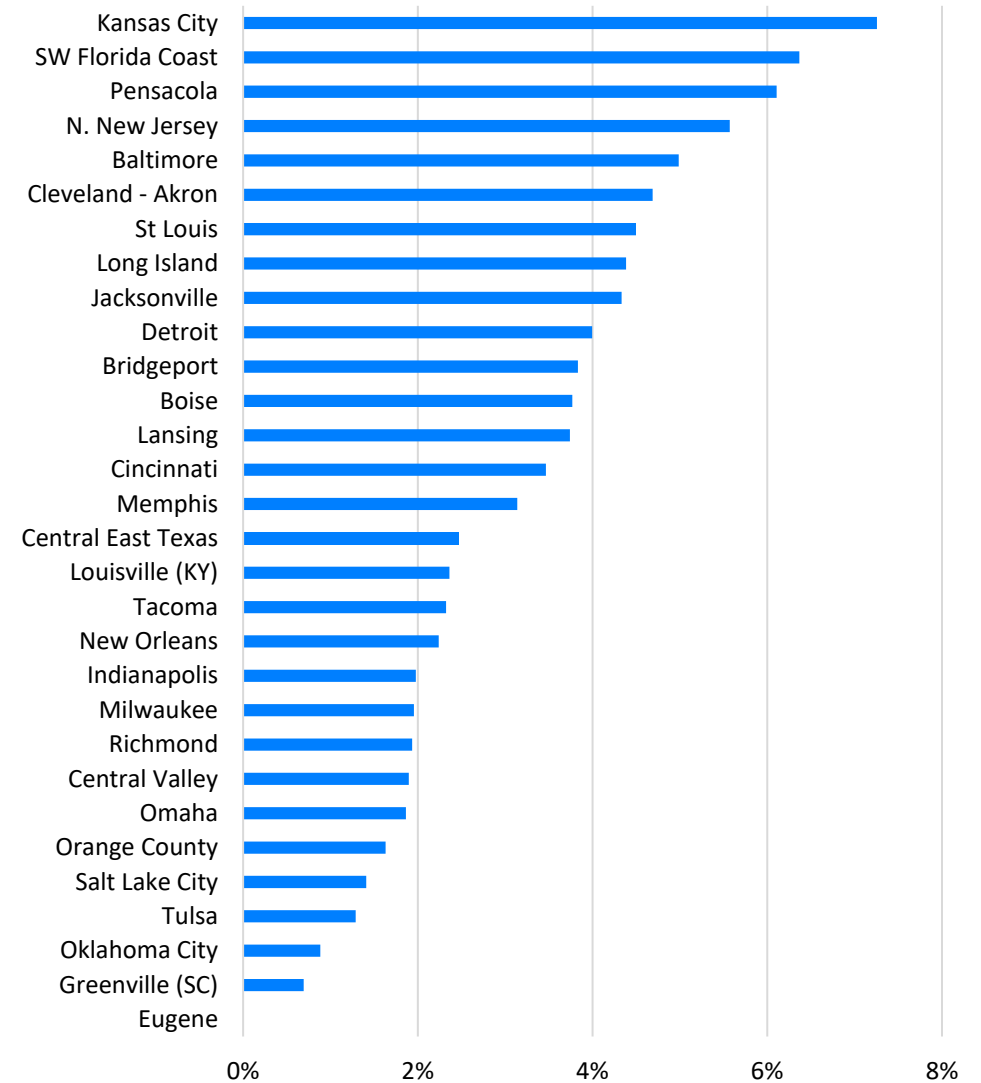
Market	UC % of Existing Inventory	Market	UC % of Existing Inventory
Orlando	7.3%	Dallas - Ft Worth	3.1%
Philadelphia	6.1%	Seattle	2.9%
Las Vegas	5.8%	Houston	2.7%
Columbus (OH)	5.6%	Portland	2.6%
San Diego	5.3%	Twin Cities	2.3%
Sacramento	4.9%	San Francisco	2.3%
Tampa	4.7%	Chicago	2.0%
Austin	4.6%	San Jose	1.7%
New York City	4.5%	Nashville	1.4%
Los Angeles	4.4%	Pittsburgh	1.2%
Atlanta	4.3%	Denver	1.1%
Miami	4.1%	San Antonio	1.0%
Boston	3.8%	Charleston (SC)	0.8%
Charlotte	3.7%	Inland Empire	0.7%
Washington DC	3.4%	Raleigh - Durham	0.6%
Phoenix	3.1%		



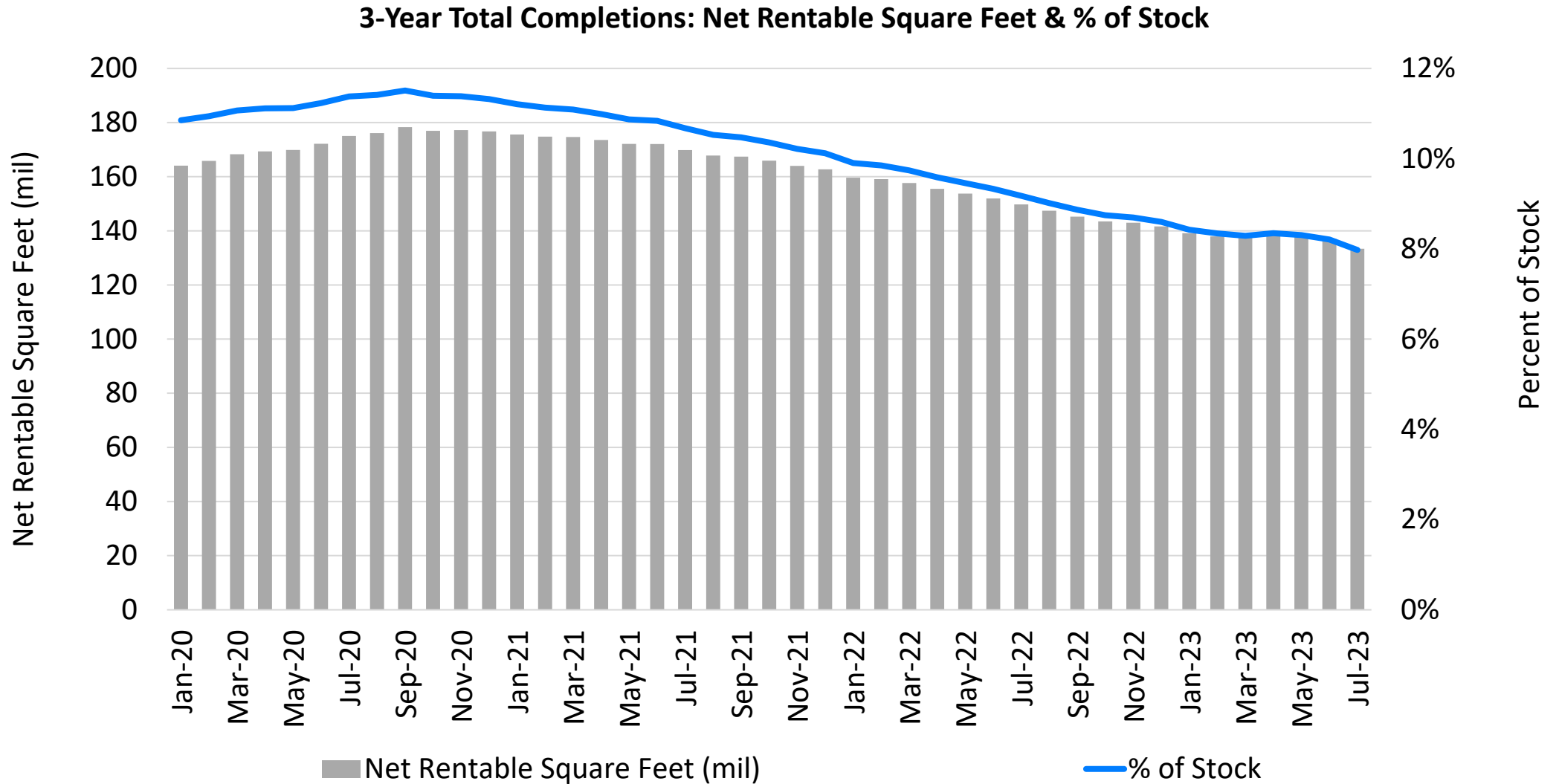
Development Activity Continues to Increase in Secondary and Tertiary Markets

Market	UC % of Existing Inventory	Market	UC % of Existing Inventory
Kansas City	7.3%	Central East Texas	2.5%
SW Florida Coast	6.4%	Louisville (KY)	2.4%
Pensacola	6.1%	Tacoma	2.3%
N. New Jersey	5.6%	New Orleans	2.2%
Baltimore	5.0%	Indianapolis	2.0%
Cleveland - Akron	4.7%	Milwaukee	2.0%
St Louis	4.5%	Richmond	1.9%
Long Island	4.4%	Central Valley	1.9%
Jacksonville	4.3%	Omaha	1.9%
Detroit	4.0%	Orange County	1.6%
Bridgeport	3.8%	Salt Lake City	1.4%
Boise	3.8%	Tulsa	1.3%
Lansing	3.7%	Oklahoma City	0.9%
Cincinnati	3.5%	Greenville (SC)	0.7%
Memphis	3.1%	Eugene	0.0%

Under Construction as a % of Existing Inventory

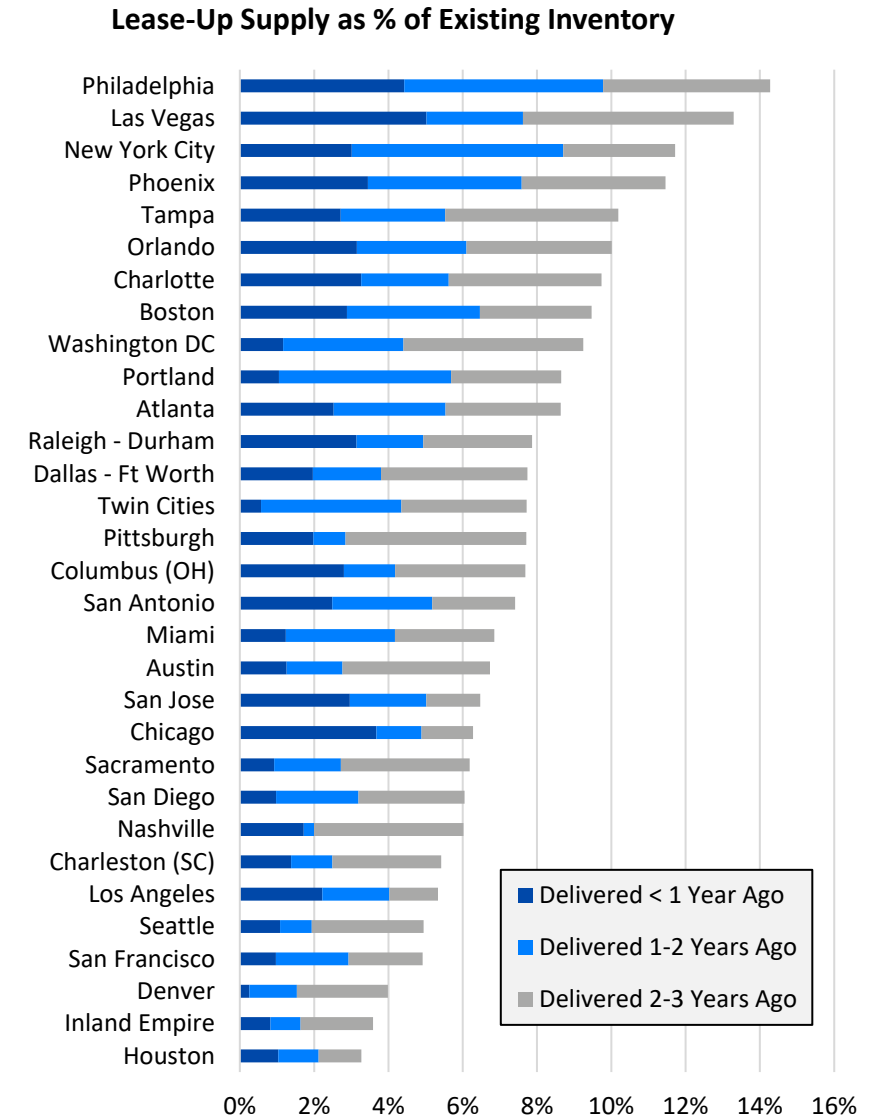


Supply in Lease-Up Has Been Steadily Declining Since 2020



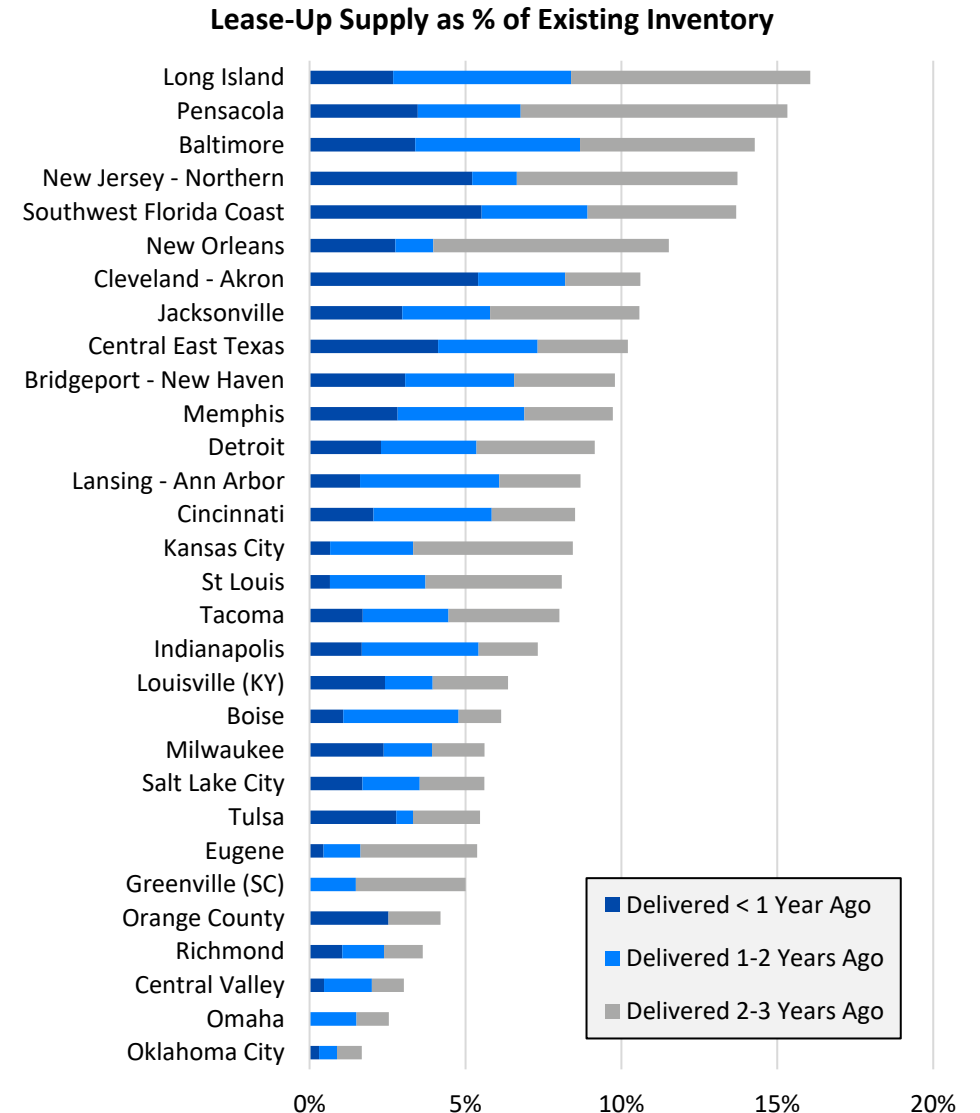
Majority of Lease-Up Supply in Major Markets Was Delivered 2-3 Years Ago

Market	Lease-Up % of Existing Inventory	Market	Lease-Up % of Existing Inventory
Philadelphia	14.3%	San Antonio	7.4%
Las Vegas	13.3%	Miami	6.9%
New York City	11.7%	Austin	6.7%
Phoenix	11.5%	San Jose	6.5%
Tampa	10.2%	Chicago	6.3%
Orlando	10.0%	Sacramento	6.2%
Charlotte	9.7%	San Diego	6.0%
Boston	9.5%	Nashville	6.0%
Washington DC	9.2%	Charleston (SC)	5.4%
Portland	8.6%	Los Angeles	5.3%
Atlanta	8.6%	Seattle	4.9%
Raleigh - Durham	7.9%	San Francisco	4.9%
Dallas - Ft Worth	7.7%	Denver	4.0%
Twin Cities	7.7%	Inland Empire	3.6%
Pittsburgh	7.7%	Houston	3.3%
Columbus (OH)	7.7%		



Secondary and Tertiary Markets on the East Coast Have the Most Lease-Up Supply

Market	Lease-Up % of Existing Inventory	Market	Lease-Up % of Existing Inventory
Long Island	16.1%	St Louis	8.1%
Pensacola	15.3%	Tacoma	8.0%
Baltimore	14.3%	Indianapolis	7.3%
N. New Jersey	13.7%	Louisville (KY)	6.4%
SW Florida Coast	13.7%	Boise	6.1%
New Orleans	11.5%	Milwaukee	5.6%
Cleveland - Akron	10.6%	Salt Lake City	5.6%
Jacksonville	10.6%	Tulsa	5.5%
Central East Texas	10.2%	Eugene	5.4%
Bridgeport	9.8%	Greenville (SC)	5.0%
Memphis	9.7%	Orange County	4.2%
Detroit	9.1%	Richmond	3.6%
Lansing	8.7%	Central Valley	3.0%
Cincinnati	8.5%	Omaha	2.5%
Kansas City	8.4%	Oklahoma City	1.7%



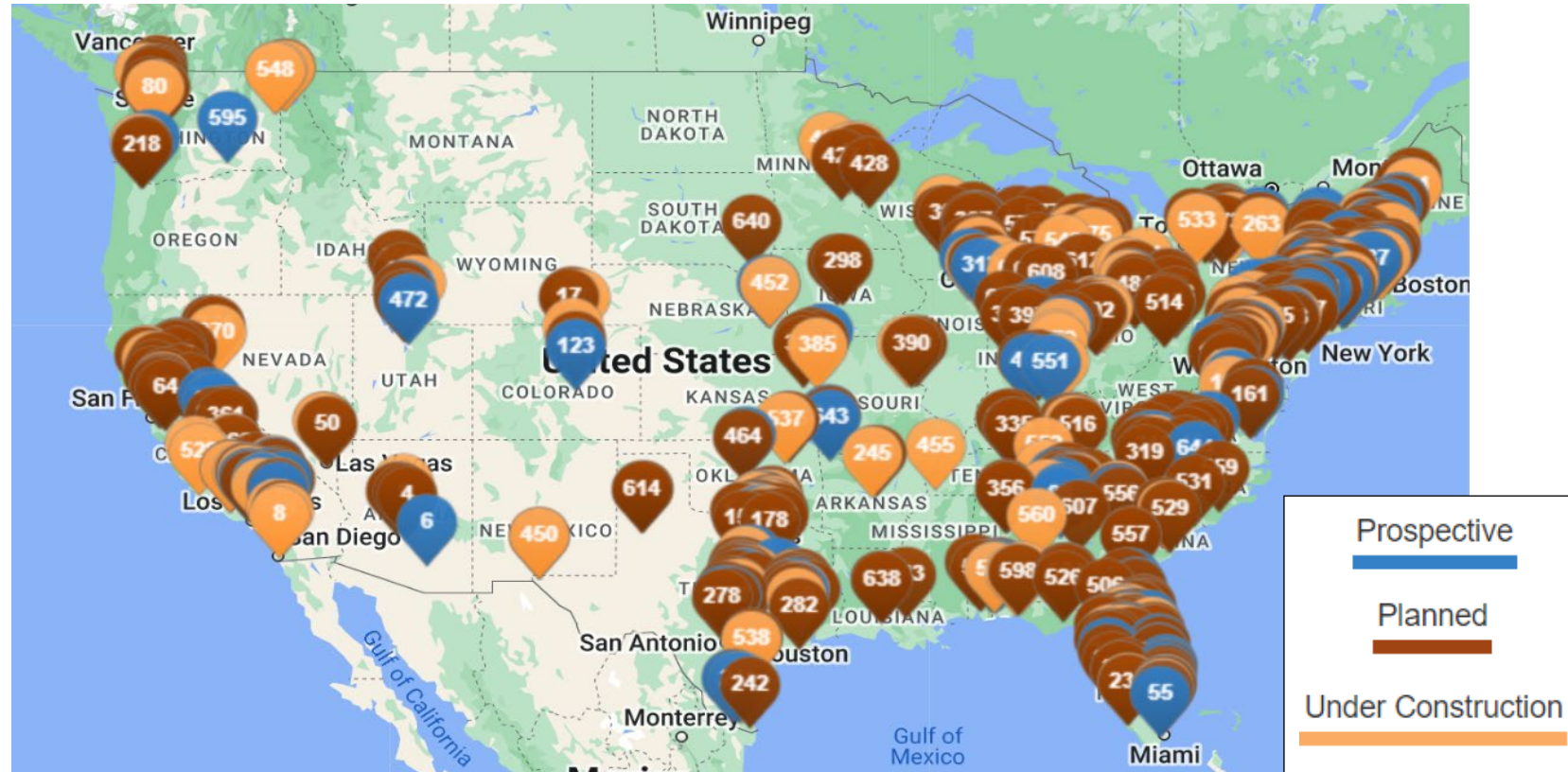
The Most New Supply Delivered as a % of Stock Over the Last Three Years (Lease Up Period) Has Been in Smaller Markets Like Des Moines, Providence and Knoxville

Market	NRSF as a % of Stock Delivered < 1 Yr Ago	NRSF as a % of Stock Delivered 1-2 Yrs Ago	NRSF as a % of Stock Delivered 2-3 Yrs Ago	NRSF as a % of Stock Delivered Last 3 Yrs	Same Store Rent Growth Index Last 4 Yrs*
Des Moines	1.7%	6.0%	11.3%	19.0%	-5.0%
Providence	5.0%	3.9%	9.8%	18.7%	3.8%
Knoxville	8.4%	2.4%	6.2%	17.0%	4.9%
Augusta	3.8%	3.8%	9.2%	16.8%	2.7%
Madison	4.2%	8.4%	3.7%	16.3%	22.3%
Portland ME	7.6%	4.5%	3.9%	16.0%	3.8%
Springfield	6.9%	2.3%	6.4%	15.6%	5.0%
Pensacola	3.5%	3.3%	8.6%	15.3%	4.7%
Baltimore	3.4%	5.3%	5.6%	14.3%	-0.1%
Philadelphia	4.4%	5.4%	4.5%	14.3%	1.3%
SW Florida Coast	5.5%	3.4%	4.8%	13.7%	13.8%
Las Vegas	5.0%	2.6%	5.7%	13.3%	3.2%
New York City	4.7%	3.9%	4.6%	13.2%	3.9%
Harrisburg	5.5%	3.4%	4.2%	13.1%	9.3%
Spokane	0.5%	5.0%	6.6%	12.0%	8.8%
NATIONAL	2.4%	2.5%	3.1%	8.0%	7.4%



Data as of August 2023. *Shows cumulative rent growth over the last 4 years | Source: Yardi Matrix

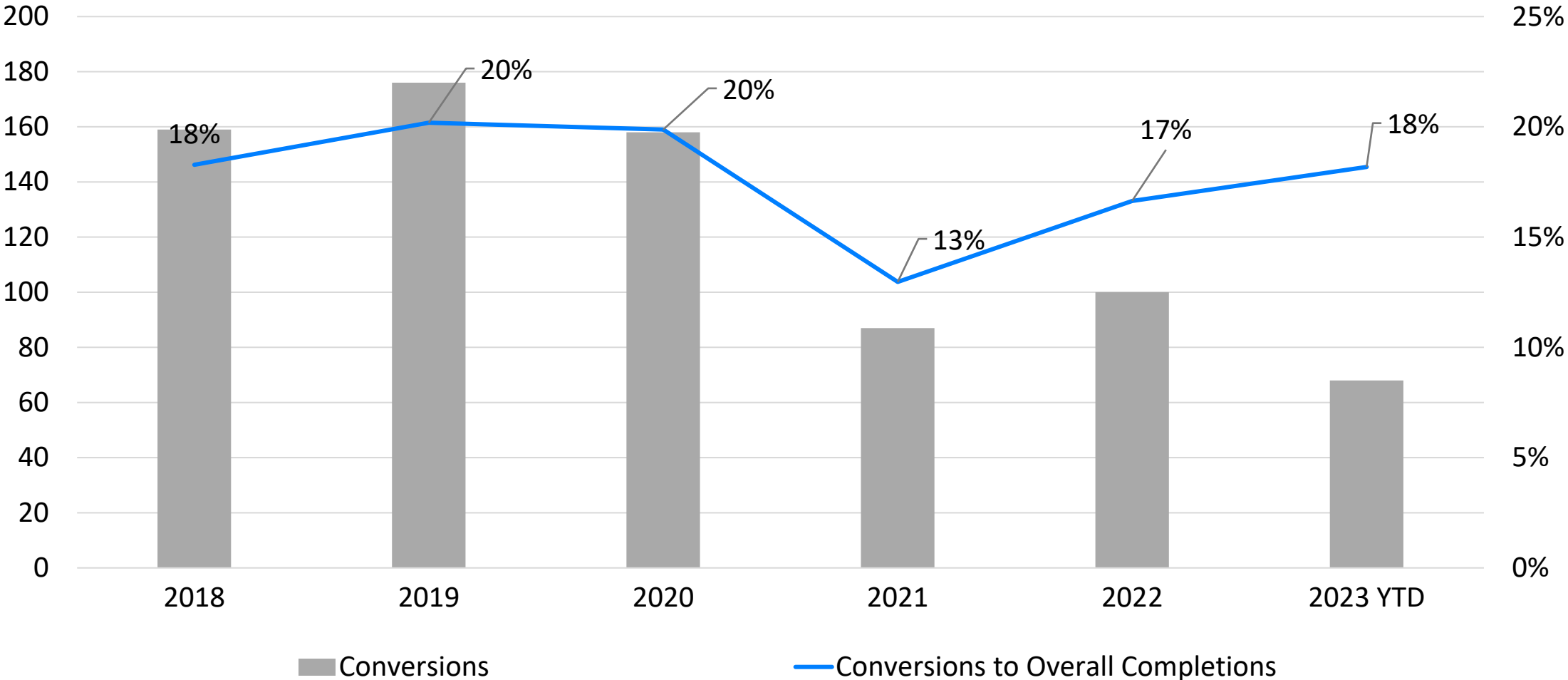
Nationwide, There Are Over 600 Properties Currently Undergoing Expansion



Property Status	# Properties	Total Sq Ft (MM)	Rentable Sq Ft (MM)
Planned	407	17.5	14.8
Prospective	106	4.1	3.4
Under Construction	140	6.7	5.8
TOTAL EXPANSIONS:	653	28.3	23.9

Conversion Activity Nationwide is Making a Comeback After Dropping in 2021

Conversion Count and % of Total Storage Completions: 2018 – 2023 YTD



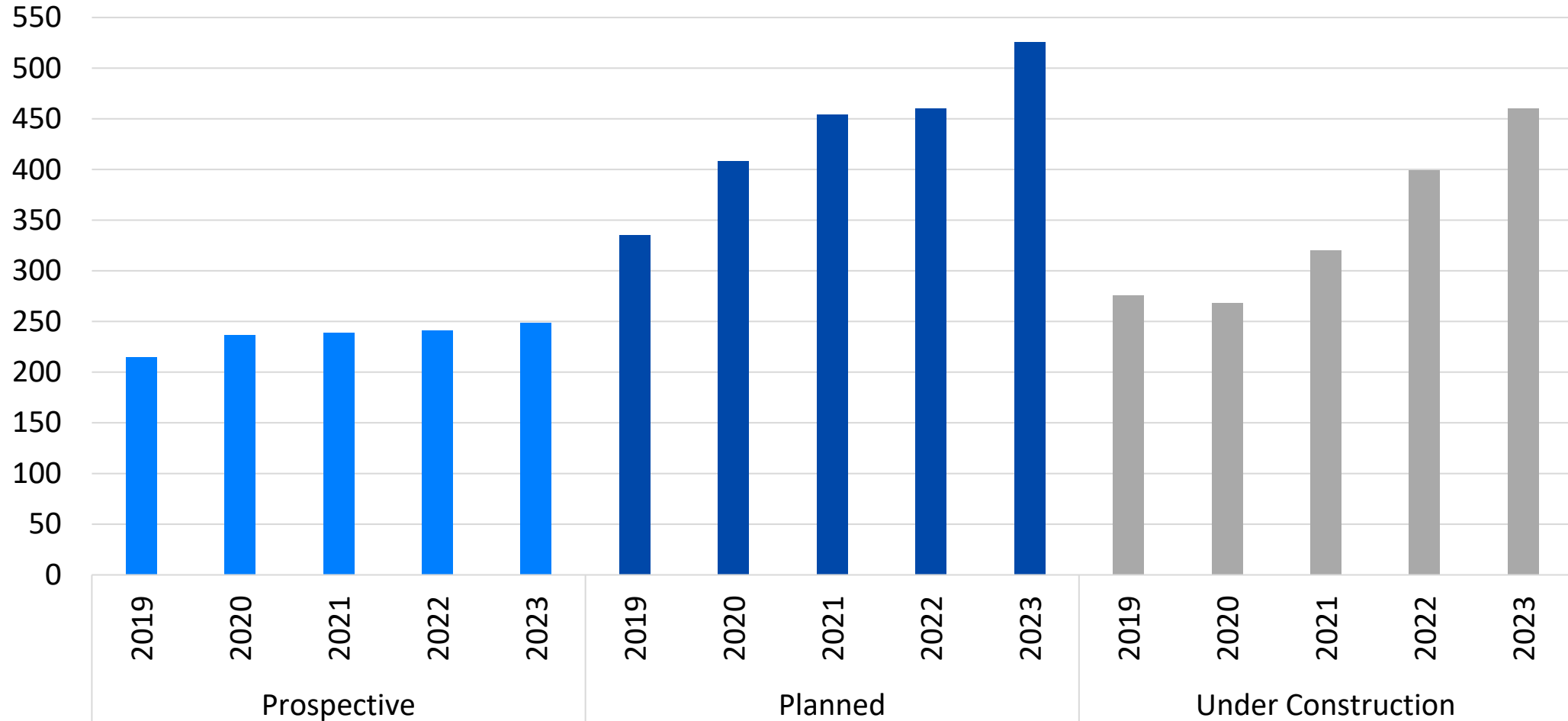
Takeaways From Our Q3 2023 Self Storage Supply Forecast

- Yardi Matrix is forecasting 52.94 mm net rentable square feet will be delivered in 2023, a modest increase compared to our Q2 2023 forecast of 52.54 mm net rentable square feet
- The planned pipeline continues to expand, but the under construction pipeline is comparatively stable. This suggests developers are facing increasing headwinds in starting new projects. The current forecast continues to anticipate a slowdown in completions as a result
- Nationally, 54.8 mm net rentable square feet of self storage properties are currently under construction, a level similar to what was observed in Q2 2023. Construction starts remained robust to start 2023 with 13.1 mm net rentable square feet starting in Q1 2023
- The national average days in construction for self storage properties completing in Q2 2023 decreased to 410 days, 10 days shorter than the 420 days recorded in Q1 2023. Since 2017, the long-term average is 350 days to complete a self storage property

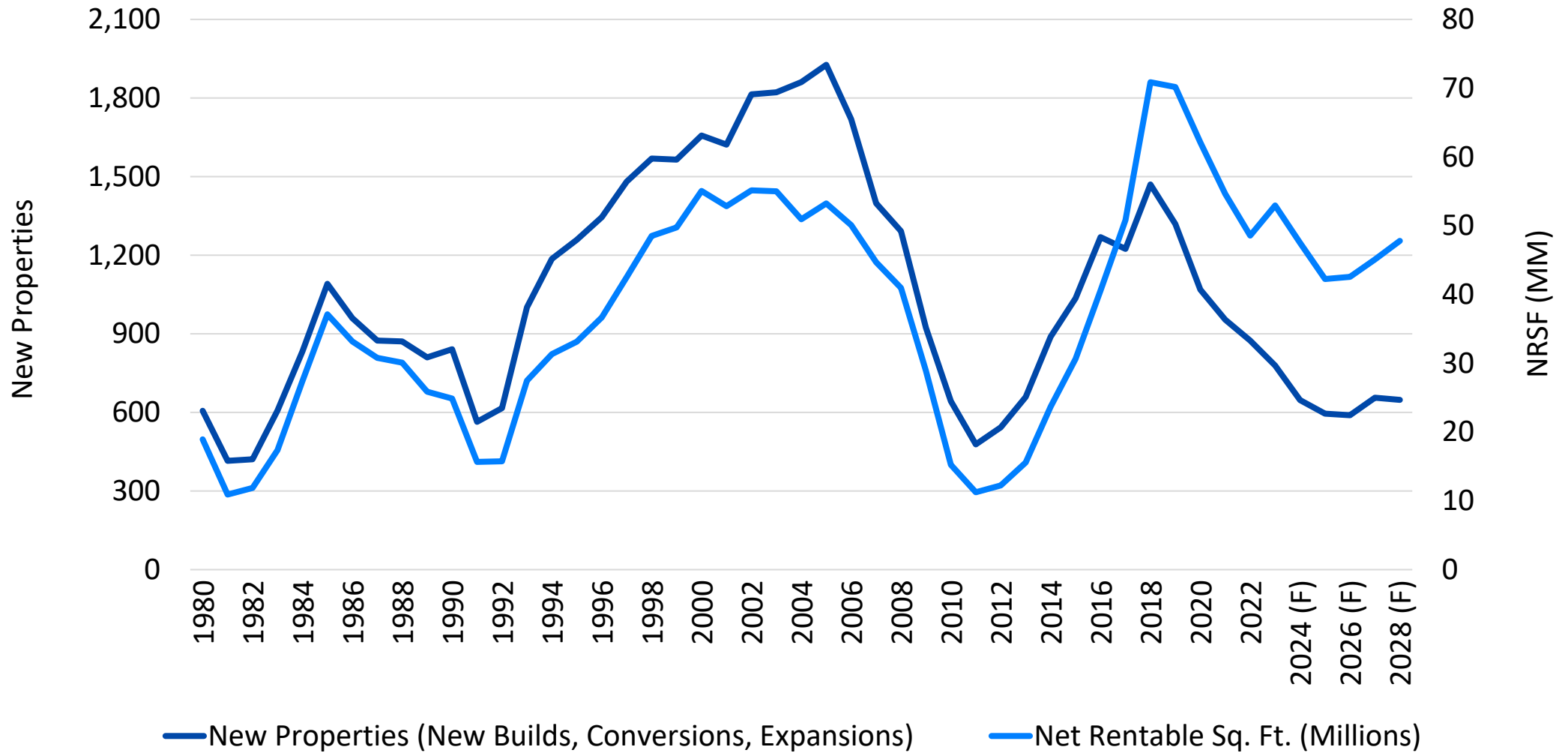


The Average Number of Days Spent in Each Phase of the Development Pipeline Continues to Increase

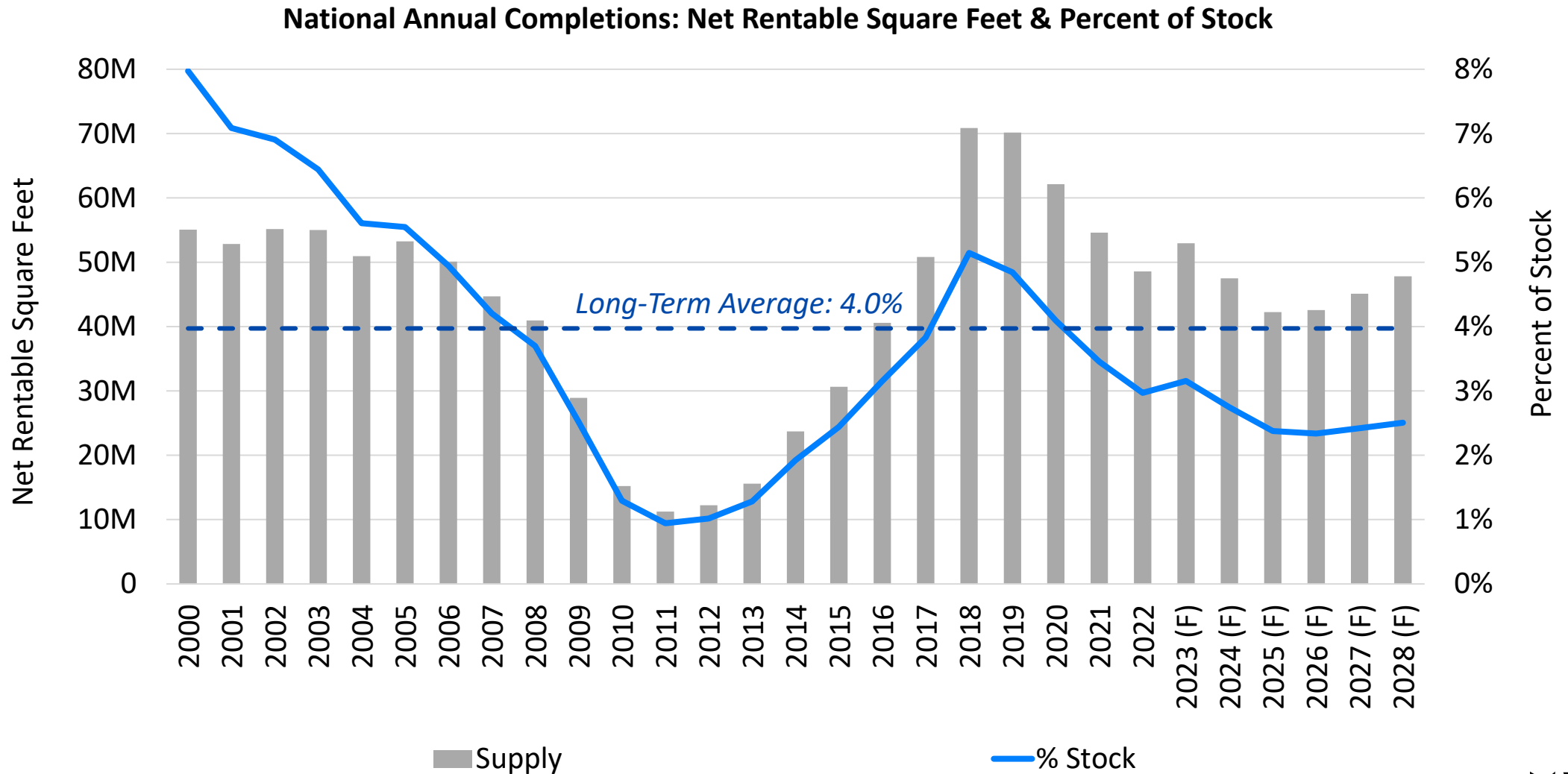
National Average Days in Development Stage per Year



Our Current Forecast Shows a Significant Moderation in Deliveries in 2024-2028



Storage Completions Are Forecasted to Decrease Through 2025, Then Stabilize



Forecast of New Storage Supply Summary

National Q3 2023 Update

Property Forecasts	Actual 2022 Completions	2023	2024	2025	2026	2027	2028
New Build	459	504	464	410	410	470	480
Conversion	97	81	62	33	28	30	39
Expansion	299	194	121	152	151	156	129
Total	855	779	647	595	589	656	648

NRSF Forecasts (MM)	Actual 2022 Completions	2023	2024	2025	2026	2027	2028
New Build	32.68	39.62	37.59	33.62	33.97	36.71	39.61
Conversion	7.17	6.08	4.96	2.57	2.19	2.12	2.82
Expansion	8.30	7.24	4.96	6.06	6.40	6.27	5.38
Total	48.15	52.94	47.50	42.24	42.56	45.10	47.81
NRSF as a % of Stock	3.0%	3.2%	2.7%	2.4%	2.3%	2.4%	2.5%



Community Opposition Continues to be a Barrier to Self Storage Development

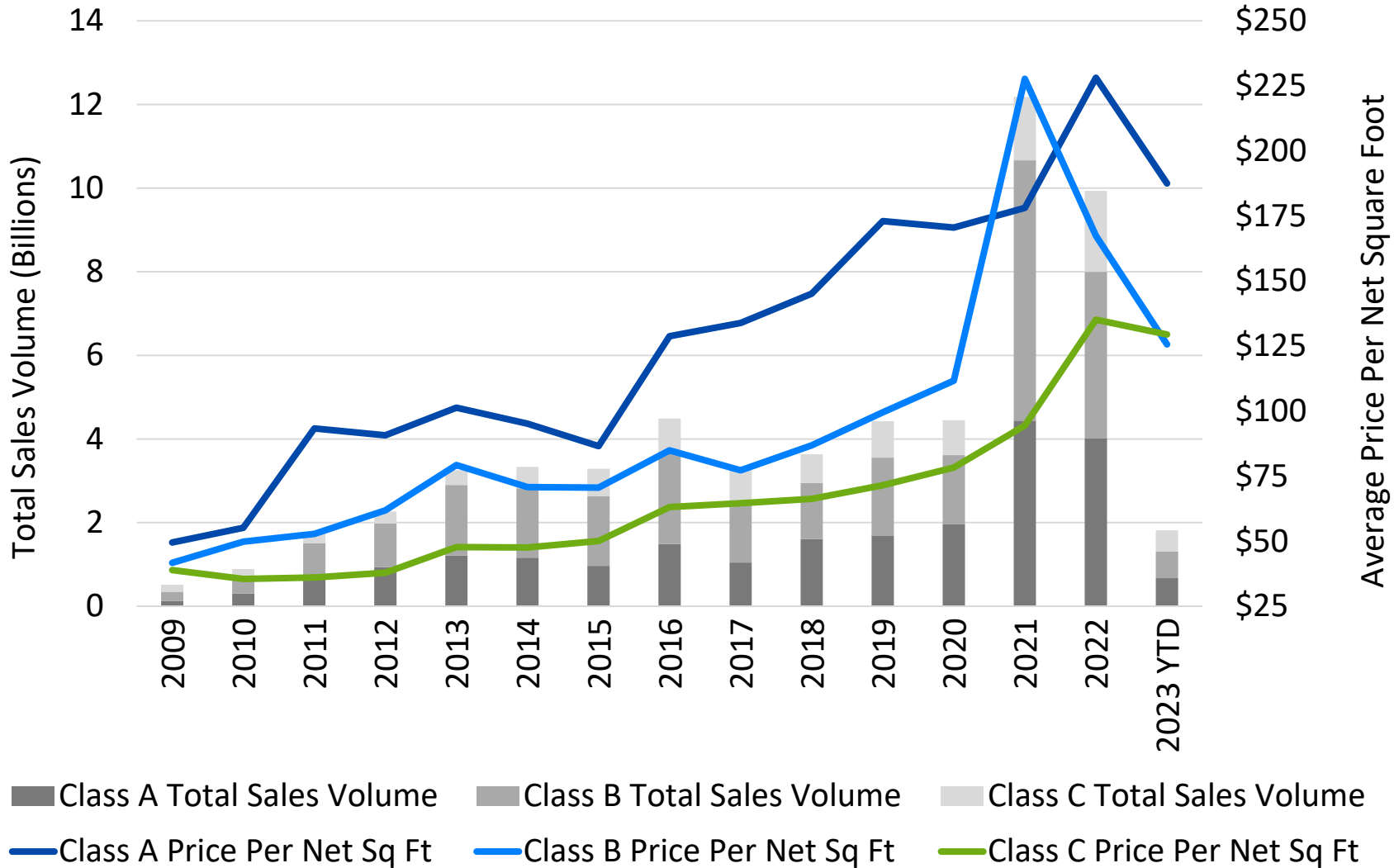
- April 2023: **Cape Coral, FL** imposes 9-month moratorium on permits to new self-storage facilities
- April 2023: **Providence, RI** is proposing removing self storage as a “by-right” from heavy commercial zones
- November 2022: **Thousand Oaks, CA** excludes self storage development from commercial areas, limited to industrial zones
- August 2022: **Clarkston, GA** extends moratorium on new self storage developments
- November 2021: **Newark, NJ** turns down an application for a new storage property in the Ivy Park neighborhood
- January 2020: **Miami, FL** bans facilities near mixed-use residential zones, within 2,500 feet of each other, requires retail
- May 2018: **Denver, CO** bans self storage developments within ¼ mile of light-rail train stations
- Other cities that have passed moratoriums and restrictions in the past, including: Parker, CO; Maumee, OH; Covington, WA; Pompano Beach, FL; Ravenna, OH; Clinton Township, MI; Coon Rapids, MN; Milford, CT; Rogersville, TN; Nampa, ID; Margate, FL; Vancouver, WA; Sacramento, CA; St. Clair, MO; Anacortes, WA; and Bloomington, MN

New Supply Summary & Outlook

- New supply under construction has finally begun to decelerate as interest rates have zapped financing, but starts and completions in the first half of 2023 have paced 2022
- Supply in lease up, defined as built in the last three years, has been declining precipitously since September 2020 and has been a tailwind for the sector
- The pipeline has shifted from Gateway and secondary markets to tertiary markets, yet is still having a notable impact in some markets
- Supply as a percent of stock is forecasted to remain below the long-term average over the forecast period, which should help fundamentals stabilize

SELF STORAGE TRANSACTIONS

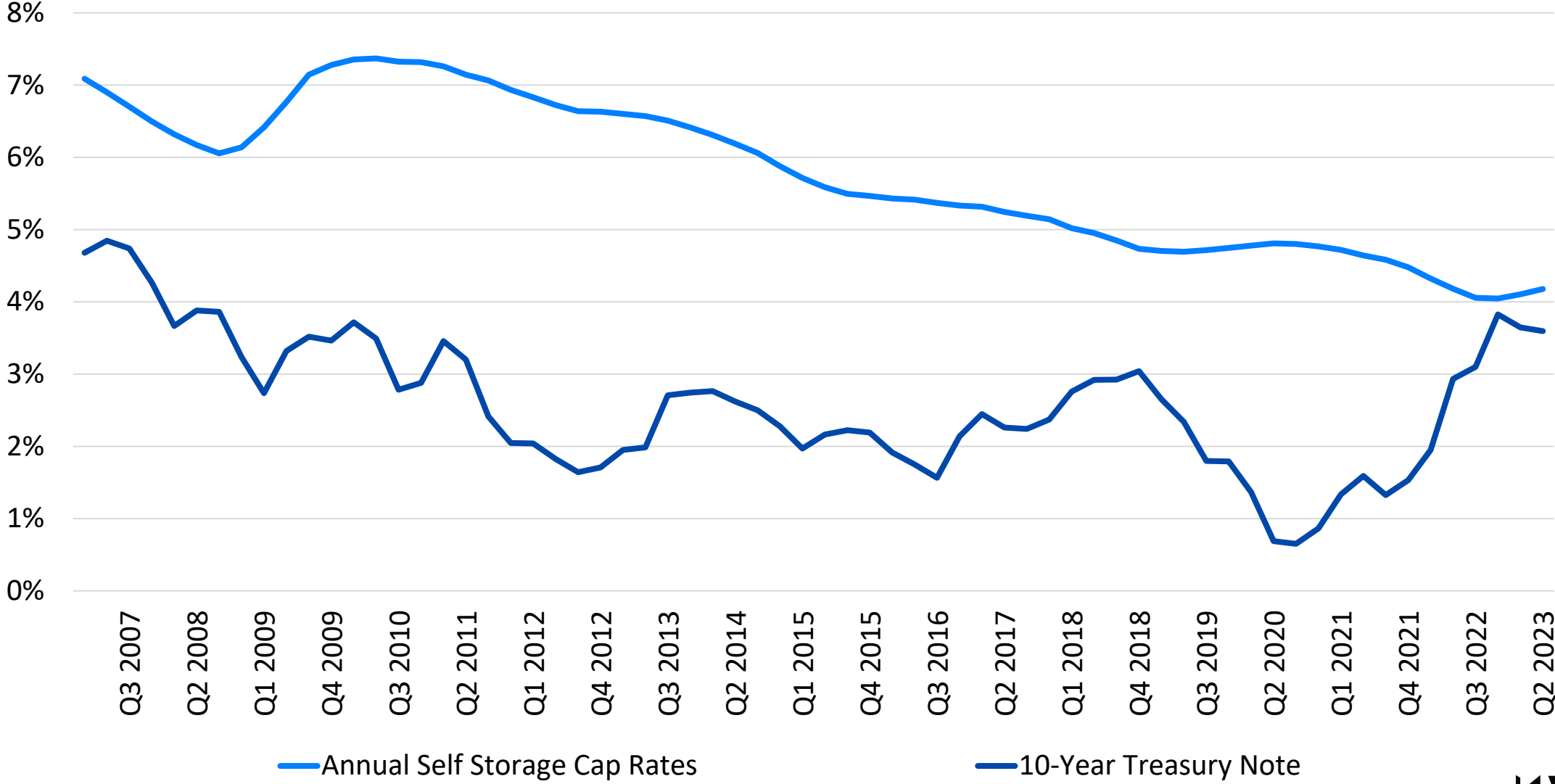
Total Sales Volume For 2023 is Down Significantly



YEAR	STORES SOLD PER YEAR
2020	951
2021	1,832
2022	1,592
2023 YTD	371

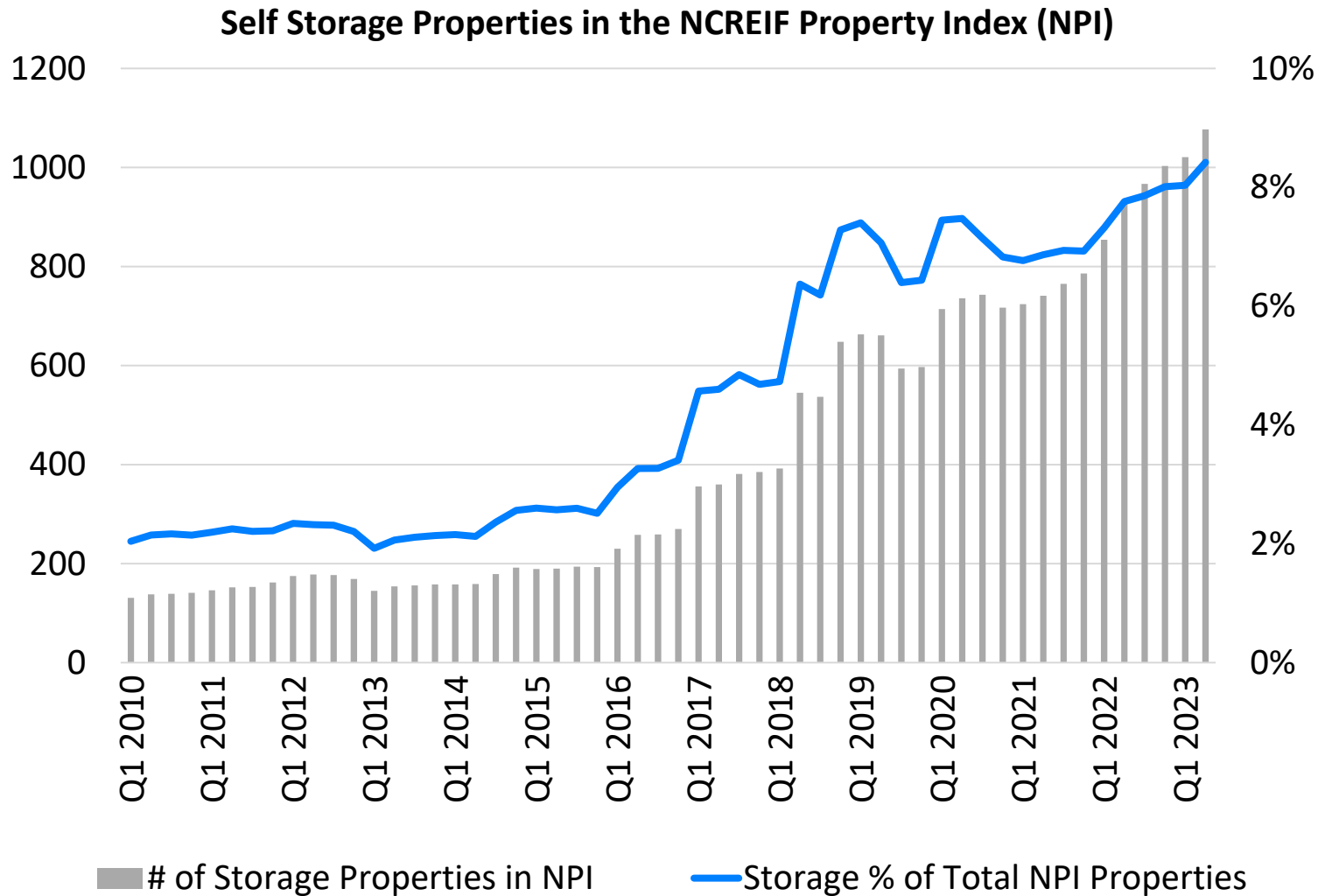


NCREIF Self Storage Cap Rates Measured Via Appraisals Trended Upwards in Q2 After Trending Down Over Two Decades



Source: Yardi Matrix; National Council of Real Estate Investment Fiduciaries (NCREIF) Analytics

The Institutionalization of Self Storage Continues



- Institutional investors interest in self storage continues to grow
- Consolidation of the storage industry will continue for the foreseeable future
- With a limited number of valuable acquisition opportunities available, consolidation is the greatest option for large investors to grow
- Independent owners will face a higher customer-acquisition and operating costs, as they don't have the resources and technology to effectively compete against these major players

*All properties in the NPI have been acquired, at least in part, by institutional investors and are held in a fiduciary environment

Source: Yardi Matrix; National Council of Real Estate Investment Fiduciaries (NCREIF); Inside Self Storage

With Institutional Capital on the Sidelines, Smaller Markets Have Become More Prominent in Sales Transactions

% of Total Inventory Sold YTD 2023		
Market	Net Rentable SF Sold	% of Total Inventory
Tallahassee	283,344	9.4%
Port St. Lucie	380,534	7.8%
Macon	200,146	7.5%
Grand Rapids	602,826	7.0%
Knoxville	290,502	5.0%
Athens	193,071	5.0%
Lubbock	184,822	4.9%
San Diego	910,103	4.8%
Scranton-Wilkes-Barre	63,991	4.4%
Harrisburg	222,961	4.3%
Salt Lake City	1,064,199	4.2%
San Antonio	845,509	3.7%
Corpus Christi	147,939	3.3%
Winston-Salem - Greensboro	330,089	3.2%
Wichita	131,429	3.0%

% Increase in Inventory Sold Year-Over-Year			
Market	Net Rentable SF Sold YTD 2022	Net Rentable SF Sold YTD 2023	Growth
Corpus Christi	17,221	147,939	759.1%
San Diego	217,166	910,103	319.1%
Salt Lake City	442,214	1,064,199	140.7%
Reno	84,686	160,081	89.0%
Des Moines	67,402	120,513	78.8%
Midland - Odessa	55,907	98,524	76.2%
Tallahassee	183,060	283,344	54.8%
Grand Rapids	411,400	602,826	46.5%
Scranton-Wilkes-Barre	43,700	63,991	46.4%
Augusta	54,203	79,285	46.3%
Central Coast	31,554	41,364	31.1%
Albuquerque	129,718	151,691	16.9%
Harrisburg	192,059	222,961	16.1%
Tucson	66,728	76,051	14.0%
Port St. Lucie	337,766	380,534	12.7%



The Two Largest Owners/Operators in the Sector Both Expanded Significantly YTD 2023

- **Extra Space** merged with competitor Life Storage, adding 1,210 stores to make them the largest self storage owner and operator in the US
 - All-stock transaction worth \$12.2 billion, making it the largest self storage deal ever recorded
 - Life Storage has 758 wholly-owned properties, 142 properties in 10+ joint ventures, 310 third-party managed stores
 - Life Storage's largest same-store markets are Chicago (42 stores), New York City and Houston (40 each) and Atlanta (39)
- **Public Storage** has entered an agreement to acquire Simply Self Storage, the 127-property portfolio from Blackstone in a \$2.2 billion deal
 - Blackstone acquired Simply in October 2020 for \$1.2 billion and has since added stores to the portfolio
 - Simply's largest markets are Dallas (18 stores), Houston (17), Oklahoma City (12) and Memphis (11)

Large Private Operators Also Increased Their Presence But on a Much Smaller Scale

- **Prime Storage** acquired 17 properties, 9 in Salt Lake City and 8 in San Diego, from Parma Management (dba Stor'Em Self Storage) in May 2023
- **CBRE Global Investors** with managing partner StorQuest acquired the 14-property Storage Etc. portfolio, previously owned by KOAR Institutional Advisors, in March 2023 including 10 properties in Southern California and 4 in Salt Lake City
- A private buyer acquired the **12-property A-AAA Key Mini Storage portfolio** with 11 properties in San Antonio and 1 in Little Rock in January 2023
- **Prestige Storage** acquired 13 properties in Michigan, including 8 in Grand Rapids, from a private seller dba The Storage Group in March 2023
- **Palatine Capital Partners** acquired 5 stores in Knoxville, to be managed by Extra Space, from Self Storage Management Systems in May 2023

Yardi Matrix House View – August 2023

MACROECONOMIC UPDATE

- U.S. economic growth is still healthy, with 2.4% GDP growth in Q2
- The Fed is still in a tightening cycle, but will slow the pace of rate increases soon, as there is a >1 year lag to actions
- Inflationary pressures have started to cool, but remain elevated due to underlying price pressures
 - De-globalization continues as does U.S. domestic near/re-shoring
- The labor market is tight, but showing signs of weakness at the upper end, with no consensus on immigration policy
- U.S. economy is slowing, yield curve (10 YR - 3 MTH) is inverted, mild recession very likely in 4Q 2023

SELF STORAGE FUNDAMENTALS & OUTLOOK

- Self storage performance slumped in the second quarter, typically the strongest quarter, due to weak demand
- Street rate growth continues to decelerate with same store asking rents down -4.6% year-over-year in July
- Operators were able to grow revenue by increasing existing customer rents (ECRIs) while length of stay has increased the past few years, which can counteract lower move in rates
- The amount of new supply under construction is moderating and new deliveries are expected to fall below the long-term average in the next few years
- 2023 transaction activity has been fueled by one large merger (Extra Space – Life Storage) and one large portfolio (Simply acquired by Public Storage), but otherwise volume is significantly below recent years



Upcoming Events

SSA Fall Conference

Las Vegas

SEPTEMBER 5TH – 8TH

Fall National Outlook Webinar Series

Multifamily

SEPTEMBER 20TH

Student Housing

OCTOBER 25TH



THANK YOU

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