



Self-Storage Market Overview

Nationwide Performance and Pipeline Highlights

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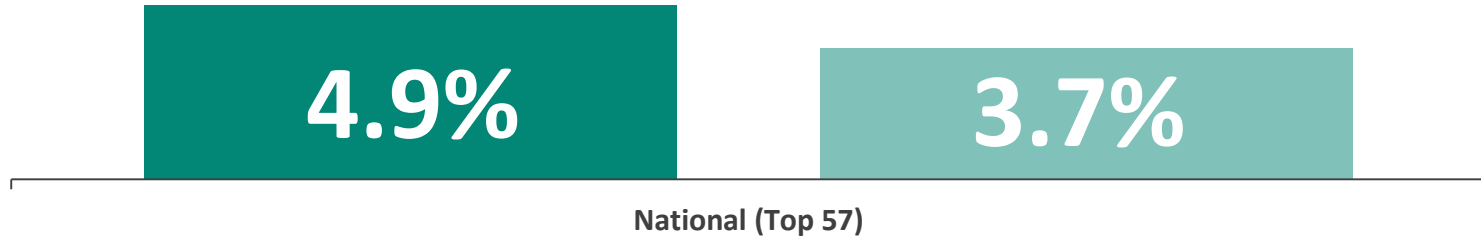
Benchmarking
↑ your world



Nationally, NRSF growth showing signs of slowing

Percent NRSF Increase
Excluding Expansions

■ Jan 2018 to Dec 2018 ■ Jan 2019 to Dec 2019

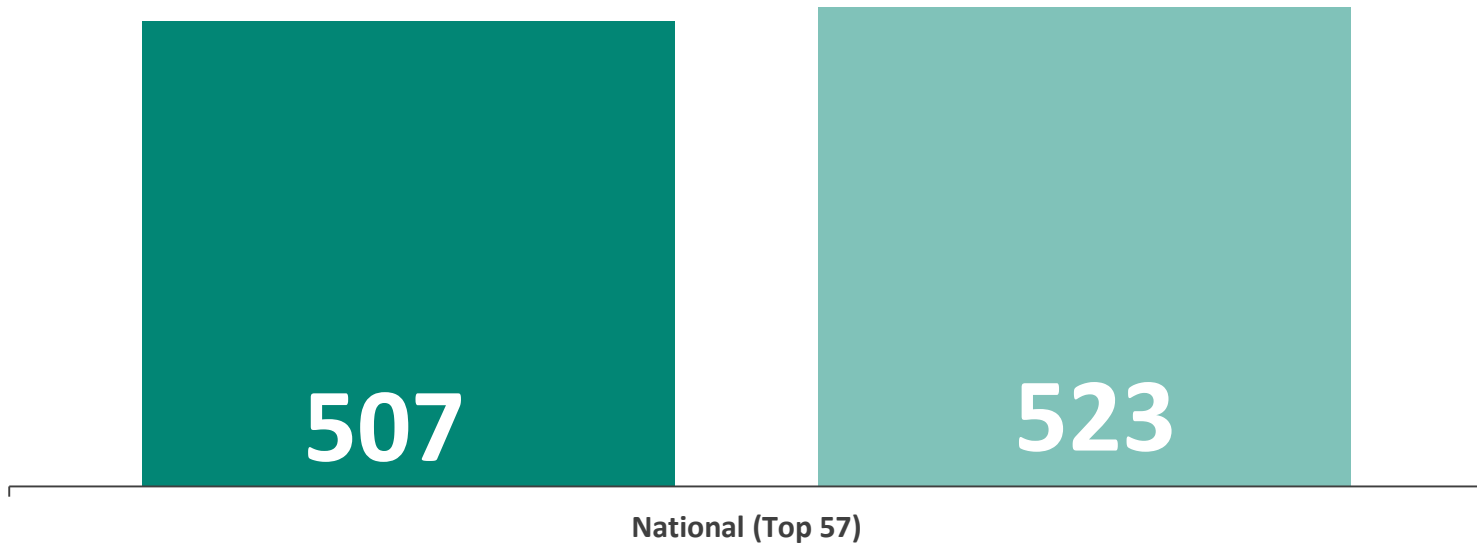




Nationally, number of deliveries in 2019 expected to remain level

Number New Properties Open
Excluding Expansions

■ Jan 2018 to Dec 2018 ■ Jan 2019 to Dec 2019

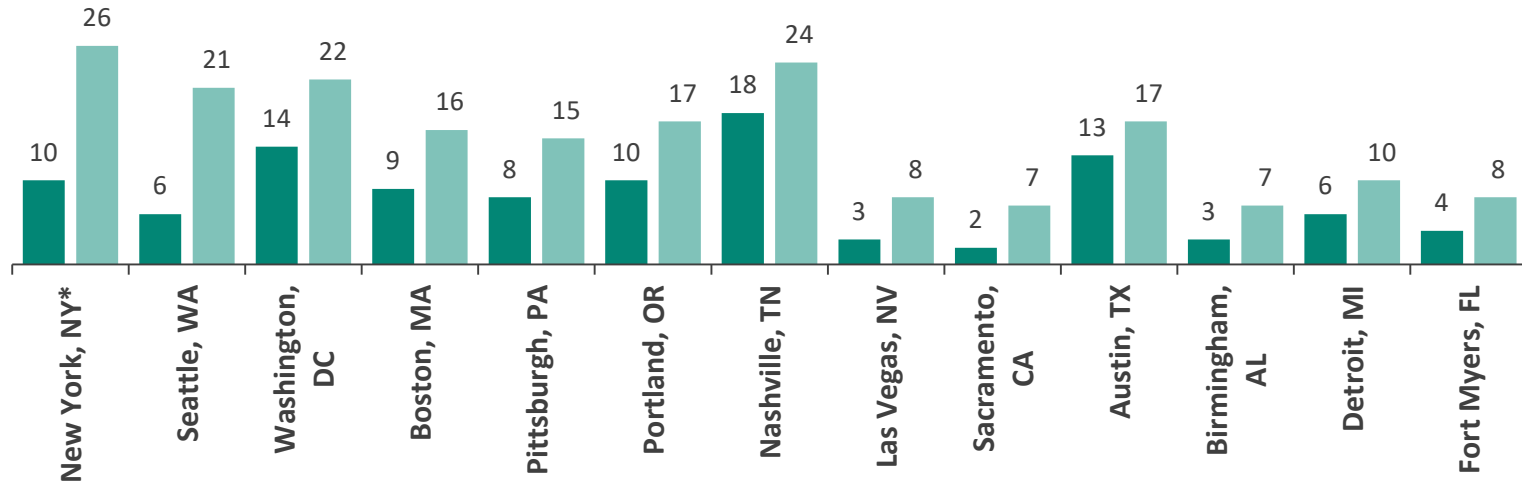




Many markets projected to INCREASE the number of storage deliveries in next 12 months (vs previous 12 months)

Number New Properties Open
Excluding Expansions

■ Jan 2018 to Dec 2018 ■ Jan 2019 to Dec 2019

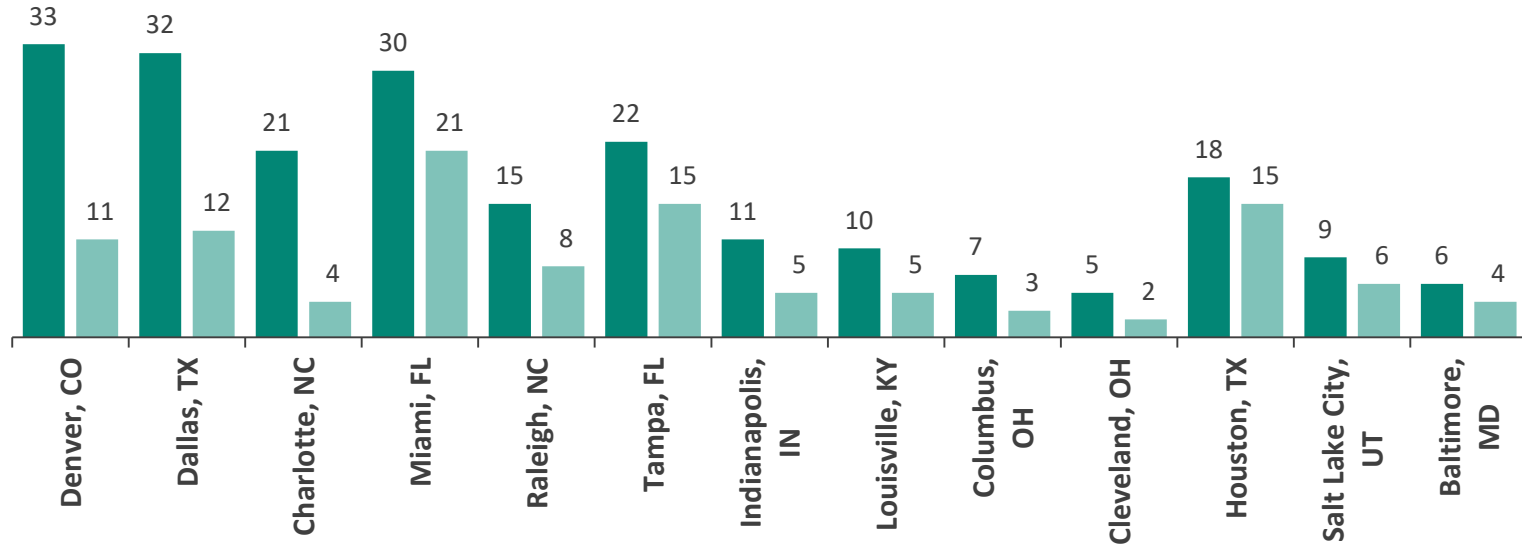




Many markets projected to DECREASE the number of storage deliveries in next 12 months (vs previous 12 months)

Number New Properties Open
Excluding Expansions

■ Jan 2018 to Dec 2018 ■ Jan 2019 to Dec 2019

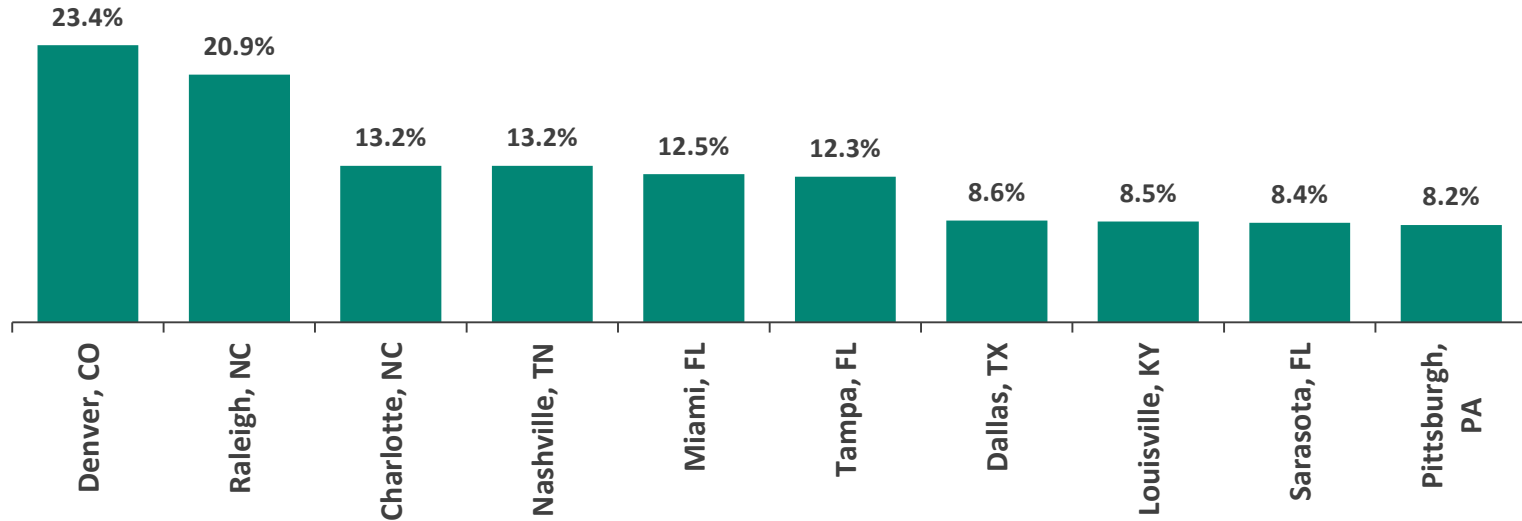


Where has supply grown (% NRSF change) the most in the previous 12 months?



Number New Properties Open
Excluding Expansions

■ Jan 2018 to Dec 2018

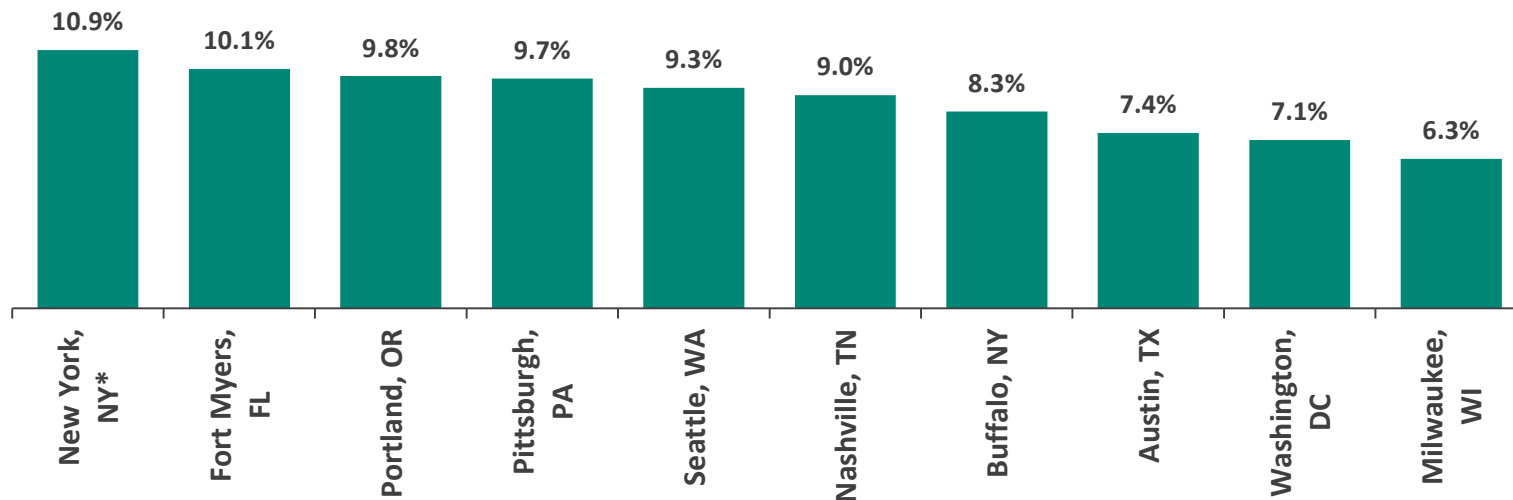




Where is supply projected to grow (% NRSF change) the most in the next 12 months?

Number New Properties Open
Excluding Expansions

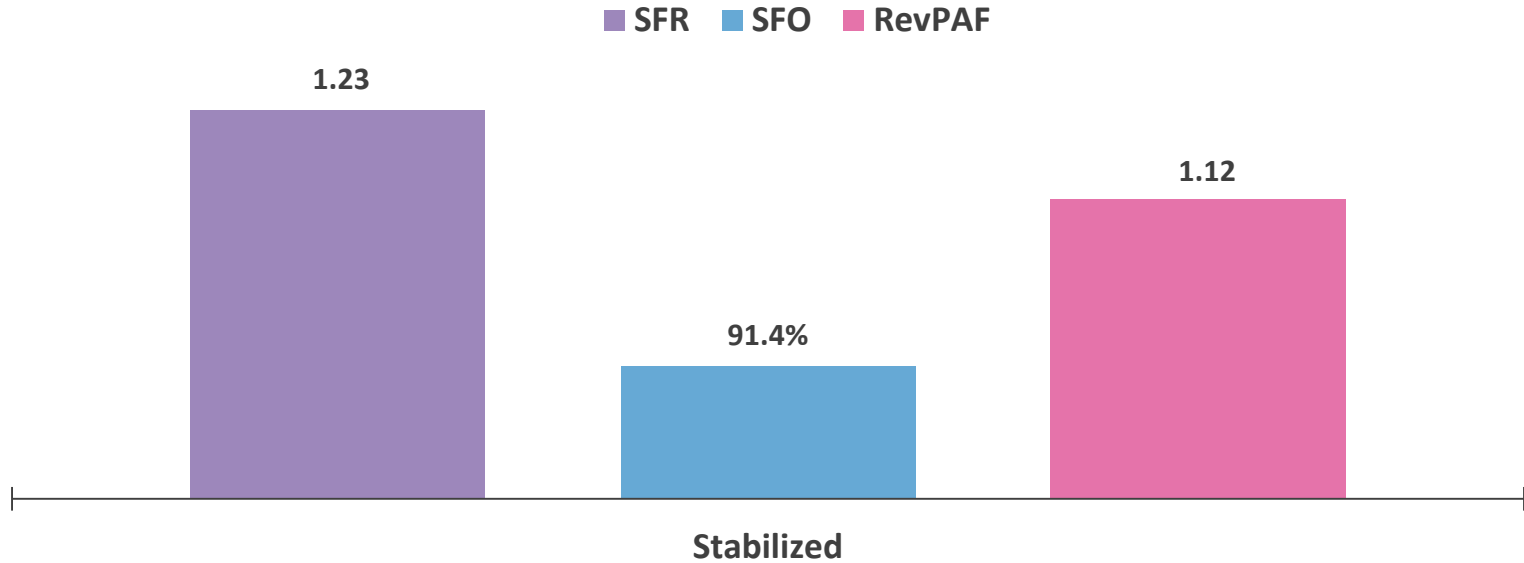
■ Jan 2019 to Dec 2019





Nationally, Stabilized Occupancy over >90%

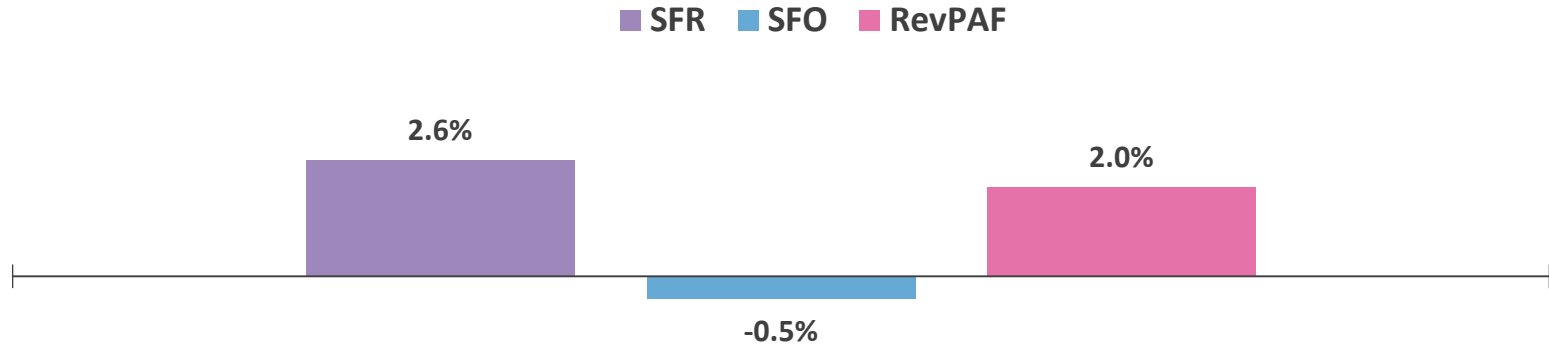
Key Performance Indicators
12 Month Moving Average, November 2018
Stabilized





Nationwide, YoY Realized Rate growth positive while Occupancy declines

Year over Year Percent Change
12 Month Moving Average, November 2018
Stabilized

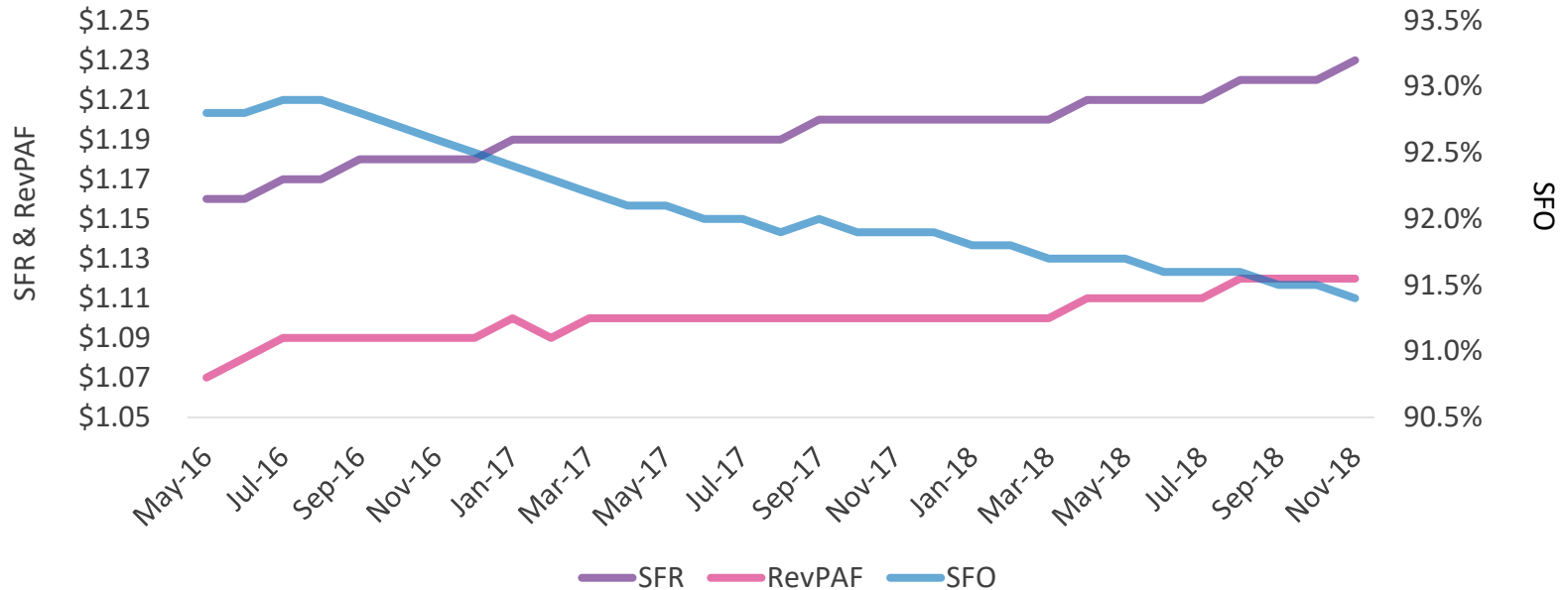


Stabilized

Nationwide, Occupancy continues to decline as Realized Rate growth slows



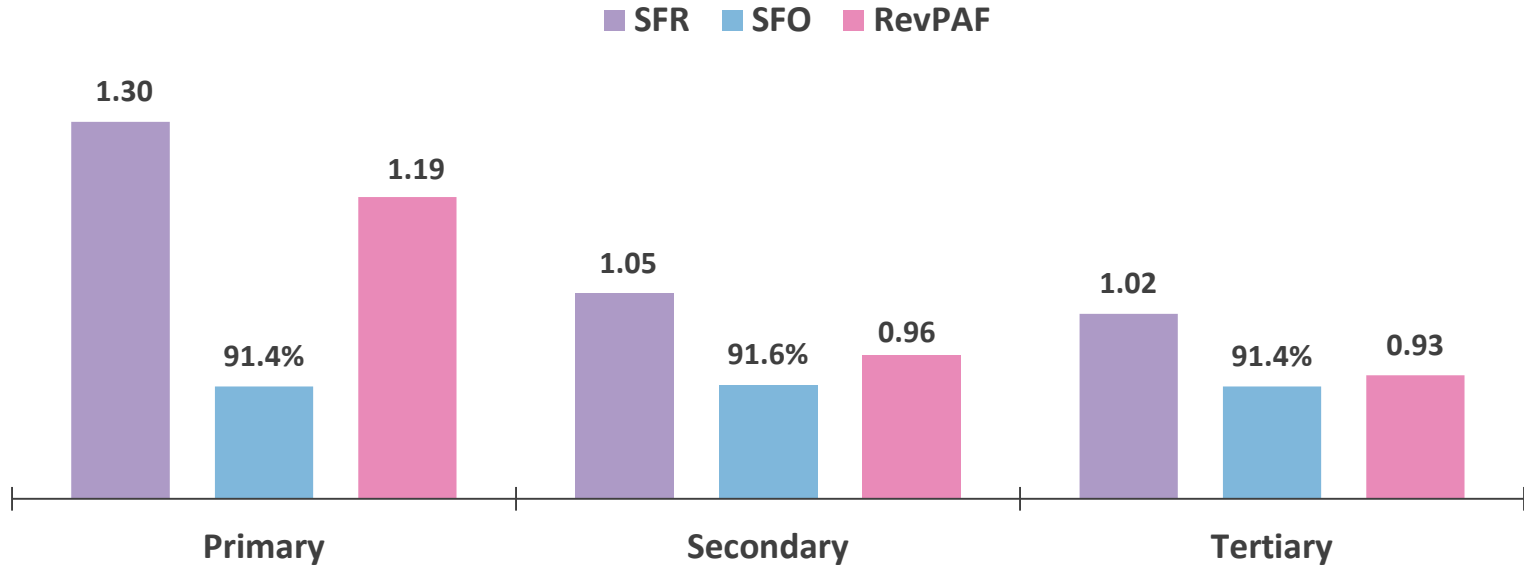
National Self Storage Trend
12 Month Moving Average, November 2018
Stabilized





Nationally, Realized Rate highest in primary markets, Occupancy consistent across all market types

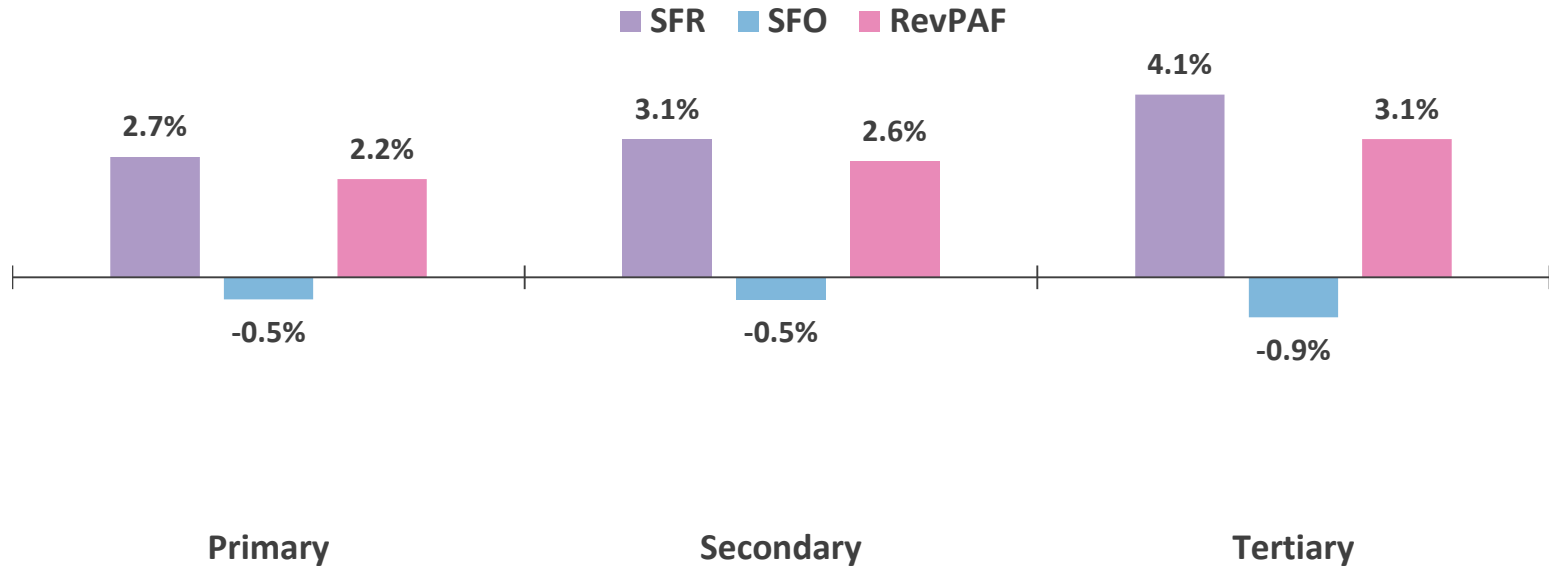
Key Performance Indicators
12 Month Moving Average, November 2018
Stabilized



Nationwide, Realized Rate growth strongest in secondary and tertiary markets



Year over Year Percent Change
12 Month Moving Average, November 2018
Stabilized





Decreasing occupancy attributed to increase in market supply

Year over Year Percent Change

NRSF Growth (% Open Jan '18 to Dec '18)

Square Foot Occupancy, 12 Month Moving Average, Full Sample (Nov '18 vs. Nov '17)

