

SSDS

Self Storage Data Services, Inc.

Self Storage Performance Quarterly Fourth Quarter 2015



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Self Storage Data Services

January, 2016

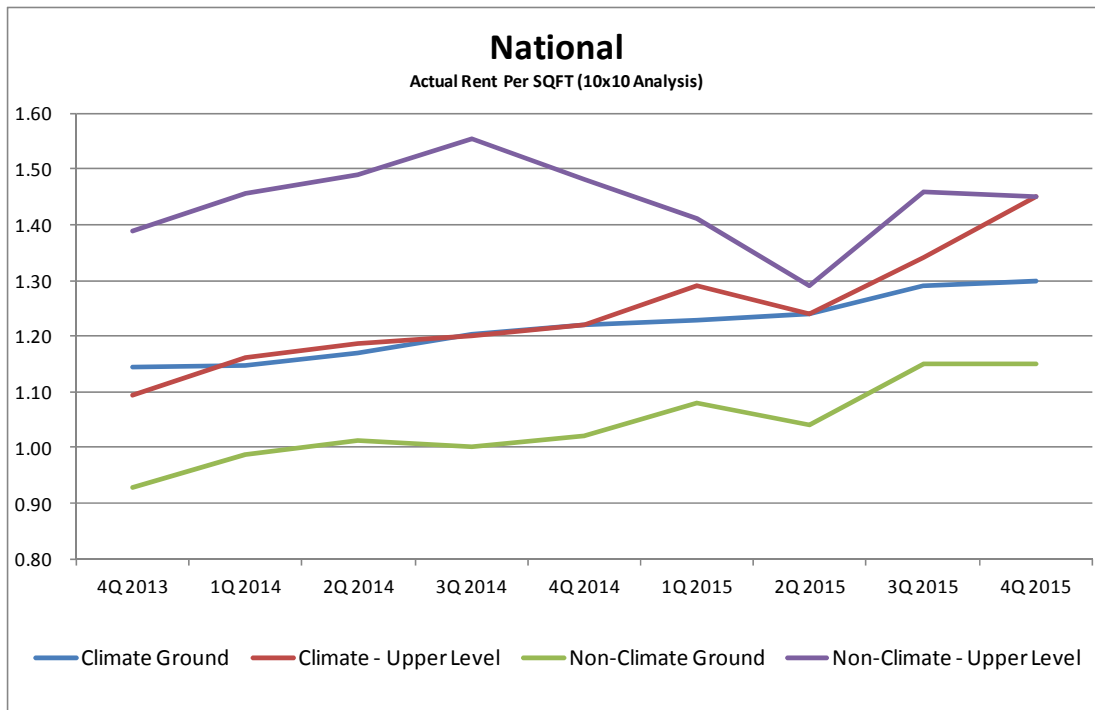
Dear Subscriber,

Gains continue in rental income and asking rents, as physical occupancy remains stable with a slight drop in nationwide activity which is expected in the fourth Quarter. The increase in rental income is particularly important, because it demonstrates revenue enhancement models continue to raise rents on income in place. This can further be demonstrated in the “National” graph of actual rent with strong fourth quarter gains. This year shows the best quarter over quarter gains on actual rent, even as the third quarter typically has the greatest gains.

Performance Comparison
4Q15 vs. 4Q14

	REITs		Nationwide	
Asking Rental Rates	↑	8.2%	↑	5.6%
Physical Occupancy	↑	1.4%	↓	-2.0%
Rental Income	↑	10.7%	↑	3.1%

Source: Cushman & Wakefield Self Storage Industry Group & Self Storage Data Services

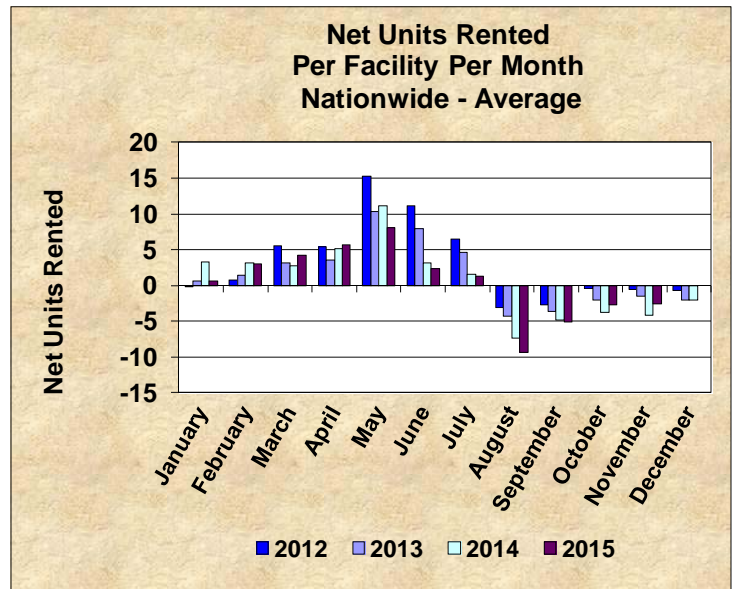


Supply and demand metrics appear to be stable. *Construction starts decreased 4% from last quarter, and was up 26% as of 4Q14. According to F.W. Dodge, there have been 192 new starts the last four quarters (new starts includes new construction and alterations, additions, or renovations).*

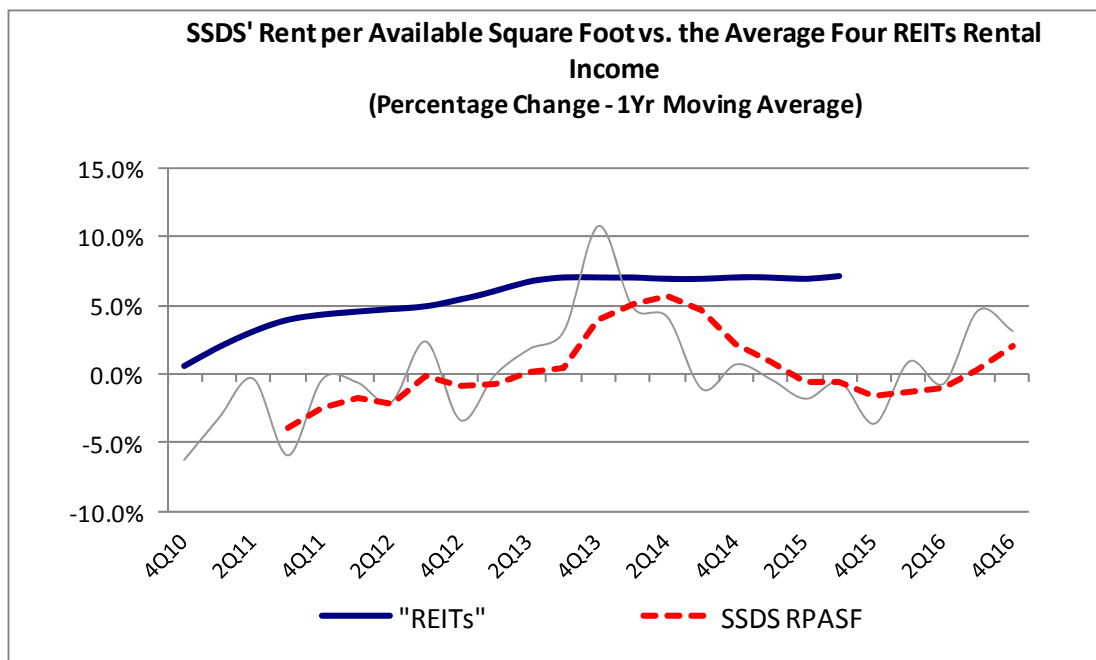
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The SSPI Self-Storage Performance Index increased in the 4th quarter 2015, and is at 113.2 a positive 1.8% change from 3th quarter 2015. Moreover, it increased 4.2% compared to 4th quarter 2014.

Monthly Unit Absorption - Net unit absorption (move-ins less move-outs) indicates a positive trend. For example, the total rental activity was down 11.7% in November 2015 vs. October 2015, and the monthly unit absorption was positive. The graph illustrates the average net number of units rented each month and is based upon a sample of 370 thousand storage units nationwide.



Leading Indicator – Self Storage Data Service’s Rent per Available Square Foot (RPASF) is premised upon asking rental rates and since it takes six to twelve months to be fully reflected in the facilities performance, RPASF is considered to be a leading indicator. To measure the validity of this indicator, SSDS tracks the correlation between RPASF and the average rental income as reported by the four REITs. There is a fairly high degree of statistical correlation between the two as can be seen in the graph. The data demonstrates that the pace in rent growth will slow, a function of revenue enhancement models already showing significant growth the past three years. Rent growth in self storage will continue to exceed other real estate sectors.



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Summary of Findings:

Self-Storage Performance Index – The SSPI increased 4.2% to 113.2 compared to 4th quarter 2014.

Asking Rental Rates -Asking rents increased 5.6% compared to 4th quarter 2014 and 0.0% compared to 3rd quarter 2015; with the REITS increasing 8.2% compared to last year.

Physical Occupancy – Median physical occupancy decreased 1.0% compared to 3th quarter 2015 and decreased 2.0% compared to 4th quarter 2014, but REITS increased slightly 1.4% compared to last year.

Concessions - The use and cost of concessions remains strong this quarter. For example, facilities offering concessions is down slightly from one year ago, although the Concession Cost Index is at 122.1 in 4th quarter 2015 compared to the 115.0 in 3th quarter 2015 and is up 3.1% from last year.

Rent per Available Square Foot – RPASF for the benchmark 100 square foot non-climate controlled units are up 3.1% from last year, and down 2.0% from last quarter.

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 1,867 facilities owned by the four REITs and 7,713 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.

4th Quarter 2015 Sample Statistics		
Geographic Regions & Divisions (See Page 23)	Sample Size	% of Market
Midwest	840	17.0%
Northeast	1,281	25.0%
East Region	2,121	21.1%
East North Central	1,272	17.9%
West North Central	364	9.9%
Midwest Region	1,636	15.2%
Southeast	1,461	21.6%
Southwest	1,782	22.3%
South Region	3,243	22.0%
Mountain	685	15.6%
Pacific	1,895	30.4%
West Region	2,580	24.2%
Total of USA	9,580	20.7%
Total of Top 50MSAs	9,580	53.0%
Source: Cushman & Wakefield, Inc., Copyrighted® 2015		

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 4th Quarter 2015

(Benchmark Ground Level 10 X 10 Non-Climate-Controlled-Units)

Nationwide	Quarterly 4Q15 vs. 3Q15		Seasonal 4Q15 vs. 4Q14		Annual Current Four Quarters vs. Preceding Four Quarters ⁽¹⁾	
	Asking Rental Rate	↔	No Change 0.0%	↑	Up 5.6%	↑
Physical Occupancy Rate	↓	Down -1.0%	↓	Down -2.0%	↓	Down -0.5%
Rent Per Available Sq. Ft. (Rental Income)	↓	Down -2.0%	↑	Up 3.1%	↑	Up 0.8%

REITs	Quarterly 4Q15 vs. 3Q15		Seasonal 4Q15 vs. 4Q14		Annual Current Four Quarters vs. Preceding Four Quarters ⁽¹⁾	
	Asking Rental Rate	↓	Down -0.8%	↑	Up 8.2%	↑
Physical Occupancy Rate	↓	Down -1.7%	↑	Up 1.4%	↑	Up 0.3%
Rent Per Available Sq. Ft. (Rental Income)	↓	Down -4.1%	↑	Up 10.7%	↑	Up 2.6%

Note: (1) The Annual changes reflect the percent change in the moving average for the four quarters ended in the current quarter relative to the four quarters ended in the previous quarter

Section II - Supply and Demand

Supply

Supply Data Source: SSDS acquires data from F. W. Dodge to benchmark the trend in new supply, recognizing that this data source does not report everything that is being built. Data from F. W. Dodge is published monthly in arrears. As a result, quarter-end data arrives after the scheduled publishing of the SSPQ report; thus, the supply data reflects the last month statistics of the previous quarter and the first two month statistics of the current quarter.

Construction Pipeline – The table below illustrates self-storage projects in the various phases of the construction pipeline by region of the country. The line item in the table below for New Construction Starts includes: alterations, renovations, interior completions and additions.

Project Pipeline By Region							
Description	East	Midwest	South	West	Totals Q4-15	Q4-15 vs Q3-15	Q4-15 vs Q4-14
Bidding (All Stages)	5	2	3	0	10	-9%	-9%
Construction-In-Process	6	4	11	6	27	17%	69%
Projects Deferred	7	1	11	12	31	0%	0%
Pre-Planning	12	6	13	12	43	5%	19%
Planning	55	34	60	47	196	11%	18%
Final Planning	3	0	4	0	7	133%	75%
Certificates of Occupancy	2	4	4	0	10	-23%	233%
Permit Issued	0	0	0	0	0	0%	0%
New Construction Starts	12	11	19	11	53	-4%	26%
Other	0	0	0	0	0	0%	0%
Totals	102	62	125	88	377	6%	21%
% Of Region	27%	16%	33%	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.

Markets with Largest Number of Projects in the Pipeline

There was a decrease in the number of projects (31) placed on hold this quarter which represents no change 0.0% over the 3th quarter 2015. The metropolitan areas with the largest number of projects in all the various phases of the pipeline are:

Market	No of Projects
• Dallas-Fort Worth-Arlington	30
• Denver-Aurora	18
• New York-Newark-Edison	16
• Orlando	13
• Charlotte-Gastonia-Concord	12
• Phoenix-Mesa-Scottsdale	12
• Chicago-Naperville-Joliet	11

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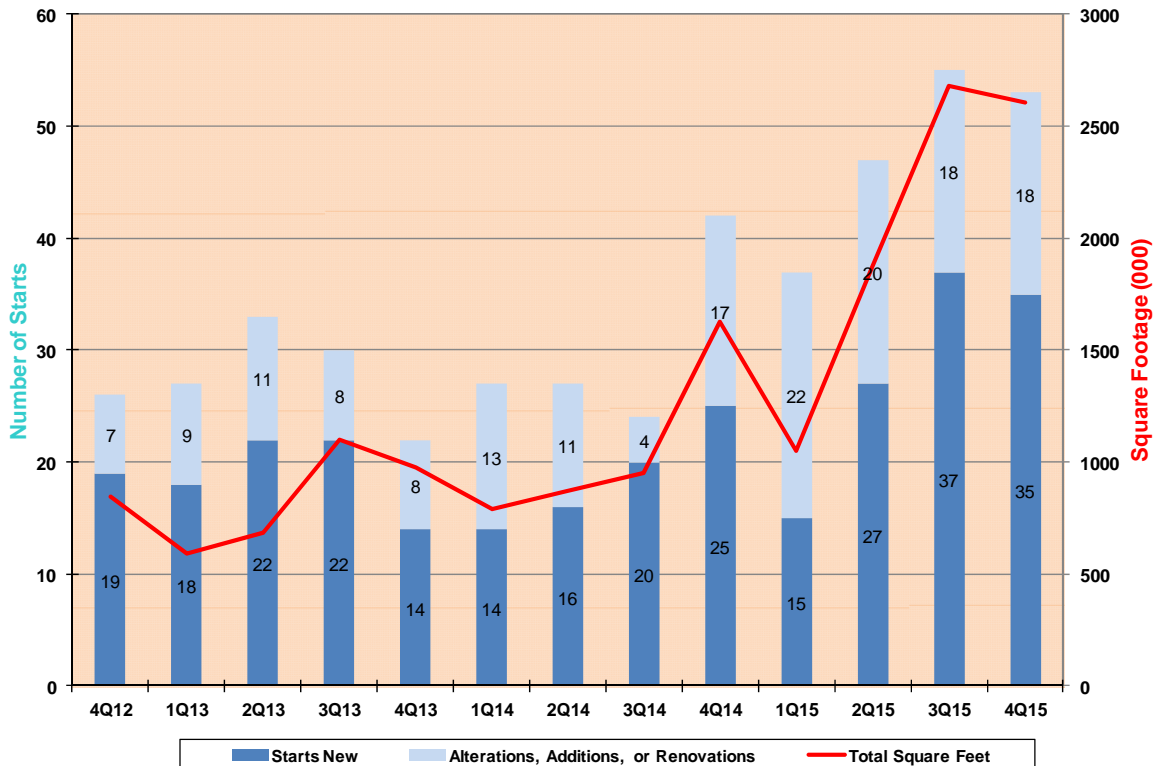
Pipeline of 4th Quarter 2015

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					5				2		7
Austin-Round Rock, TX MSA									1		1
Baltimore-Towson, MD MSA					1						1
Birmingham-Hoover, AL MSA											0
Boston-Cambridge-Quincy, MA-NH MSA	3	1			2		1		2		9
Buffalo-Cheektowaga-Tonawanda, NY MSA		1									1
Charlotte-Gastonia-Concord, NC-SC MSA					9	2			1		12
Chicago-Naperville-Joliet, IL-IN-WI MSA	2		1	1	5		1		1		11
Cincinnati-Middletown, OH-KY-IN MSA				2	1				1		4
Cleveland-Elyria-Mentor, OH MSA											0
Columbus, OH MSA		1			1				1		3
Dallas-Fort Worth-Arlington, TX MSA	1	4	1	1	20	1	2				30
Denver-Aurora, CO MSA		2	2	5	8				1		18
Detroit-Warren-Livonia, MI MSA				1	1						2
Hartford-West Hartford-East Hartford, CT MSA											0
Houston-Baytown-Sugar Land, TX MSA		1		1	3				3		8
Indianapolis, IN MSA					2				1		3
Jacksonville, FL MSA				1	1				1		3
Kansas City, MO-KS MSA		1									1
Las Vegas-Paradise, NV MSA		1			8						9
Los Angeles-Long Beach-Santa Ana, CA MSA			2		6				2		10
Louisville, KY-IN MSA				2	4				1		7
Memphis, TN-MS-AR MSA				1					1		2
Miami-Fort Lauderdale-Miami Beach, FL MSA			1		7				2		10
Milwaukee-Waukesha-West Allis, WI MSA		2									2
Minneapolis-St. Paul-Bloomington, MN-WI MSA					4				1		5
Nashville-Davidson-Murfreesboro, TN MSA					1				1		2
New Orleans-Metairie-Kenner, LA MSA											0
New York-Newark-Edison, NY-NJ-PA MSA	1	2		1	9	1			2		16
Oklahoma City, OK MSA											0
Orlando, FL MSA		1	7	2	3						13
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA			1		1						2
Phoenix-Mesa-Scottsdale, AZ MSA			2	3	5				2		12
Pittsburgh, PA MSA				1							1
Portland-Vancouver-Beaverton, OR-WA MSA			3	1	1				1		6
Providence-New Bedford-Fall River, RI-MA MSA											0
Richmond, VA MSA				1	3						4
Riverside-San Bernardino-Ontario, CA MSA					2						2
Rochester, NY MSA					3						3
Sacramento--Arden-Arcade--Roseville, CA MSA									1		1
Salt Lake City, UT MSA				1	1						2
San Antonio, TX MSA					3				1		4
San Diego-Carlsbad-San Marcos, CA MSA											0
San Francisco-Oakland-Fremont, CA MSA					1						1
San Jose-Sunnyvale-Santa Clara, CA MSA		1			1						2
Seattle-Tacoma-Bellevue, WA MSA					3				1		4
St. Louis, MO-IL MSA											0
Tampa-St. Petersburg-Clearwater, FL MSA		1				2			2		5
Virginia Beach-Norfolk-Newport News, VA-NC MSA				1							1
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA			1	2	3				2		8
Top 50 MSAs Total	7	19	21	28	128	6	4		35		248
Other MSAs Total	2	8	8	13	59	1	4		14		109
Non-MSAs Total	1		2	2	9		2		4		20
Total	10	27	31	43	196	7	10	0	53	0	377

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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 New Construction - Nationwide



Total Construction Starts			
	Top 50 MSAs	Secondary Markets	Total Nationwide (Combined)
New Construction	23	12	35
Alterations/Renovations, Interior Completions	12	6	18
Total Number of Starts	35	18	53
“New” Construction Starts Characteristics			
Facility Size (average gross sq ft)	85,546	53,248	74,473
Direct Construction Cost (per sq ft)	\$68.82	\$54.37	\$65.28
Value of Direct Construction Cost	\$135,410,000	\$34,740,000	\$170,150,000
Total Gross Square Feet	1,967,564	638,981	2,606,545

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Construction Starts by Metropolitan Area

Number of New Starts					
Top 50 MSAs	4Q14	1Q15	2Q15	3Q15	4Q15
Atlanta-Sandy Springs-Marietta, GA MSA		1	3	1	2
Austin-Round Rock, TX MSA	1	1	2	2	1
Baltimore-Towson, MD MSA			1	1	
Birmingham-Hoover, AL MSA					
Boston-Cambridge-Quincy, MA-NH MSA		1			2
Buffalo-Cheektowaga-Tonawanda, NY MSA					
Charlotte-Gastonia-Concord, NC-SC MSA					1
Chicago-Naperville-Joliet, IL-IN-WI MSA	1	3	1	2	1
Cincinnati-Middletown, OH-KY-IN MSA				1	1
Cleveland-Elyria-Mentor, OH MSA				1	
Columbus, OH MSA			2	1	1
Dallas-Fort Worth-Arlington, TX MSA	1	1		3	
Denver-Aurora, CO MSA	1		2	2	1
Detroit-Warren-Livonia, MI MSA					
Hartford-West Hartford-East Hartford, CT MSA				1	
Houston-Baytown-Sugar Land, TX MSA	4	8	3	4	3
Indianapolis, IN MSA	3		1	1	1
Jacksonville, FL MSA					1
Kansas City, MO-KS MSA	1				
Las Vegas-Paradise, NV MSA					
Los Angeles-Long Beach-Santa Ana, CA MSA				4	2
Louisville, KY-IN MSA				2	1
Memphis, TN-MS-AR MSA				1	1
Miami-Fort Lauderdale-Miami Beach, FL MSA					2
Milwaukee-Waukesha-West Allis, WI MSA					
Minneapolis-St. Paul-Bloomington, MN-WI MSA		2	2	1	1
Nashville-Davidson-Murfreesboro, TN MSA					1
New Orleans-Metairie-Kenner, LA MSA					
New York-Newark-Edison, NY-NJ-PA MSA	3	5	6	3	2
Oklahoma City, OK MSA		1	2		
Orlando, FL MSA	1		1		
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA					
Phoenix-Mesa-Scottsdale, AZ MSA	3	2		2	2
Pittsburgh, PA MSA					
Portland-Vancouver-Beaverton, OR-WA MSA					1
Providence-New Bedford-Fall River, RI-MA MSA				1	
Richmond, VA MSA	1				
Riverside-San Bernardino-Ontario, CA MSA			1		
Rochester, NY MSA					
Sacramento-Arden-Arcade-Roseville, CA MSA					1
Salt Lake City, UT MSA				1	
San Antonio, TX MSA	1	1	2		1
San Diego-Carlsbad-San Marcos, CA MSA	1				
San Francisco-Oakland-Fremont, CA MSA			1		
San Jose-Sunnyvale-Santa Clara, CA MSA					
Seattle-Tacoma-Bellevue, WA MSA	2		1		1
St. Louis, MO-IL MSA					
Tampa-St. Petersburg-Clearwater, FL MSA	1			1	2
Virginia Beach-Norfolk-Newport News, VA-NC MSA		1	1		
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA			1	1	2
Top 50 MSAs Total	25	27	33	37	35
Other MSAs Total	16	9	13	14	14
Non-MSAs Total	1	1	1	4	4
Total	42	37	47	55	53

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Location of New Construction



● Starts

● Alterations

● Planned

Comments on Supply:

Construction starts decreased 4% from last quarter, and was up 26% as of 4Q14. According to F.W. Dodge, there have been 192 new starts the last four quarters (new starts includes new construction and alterations, additions, or renovations).

Section II - Supply and Demand

Demand

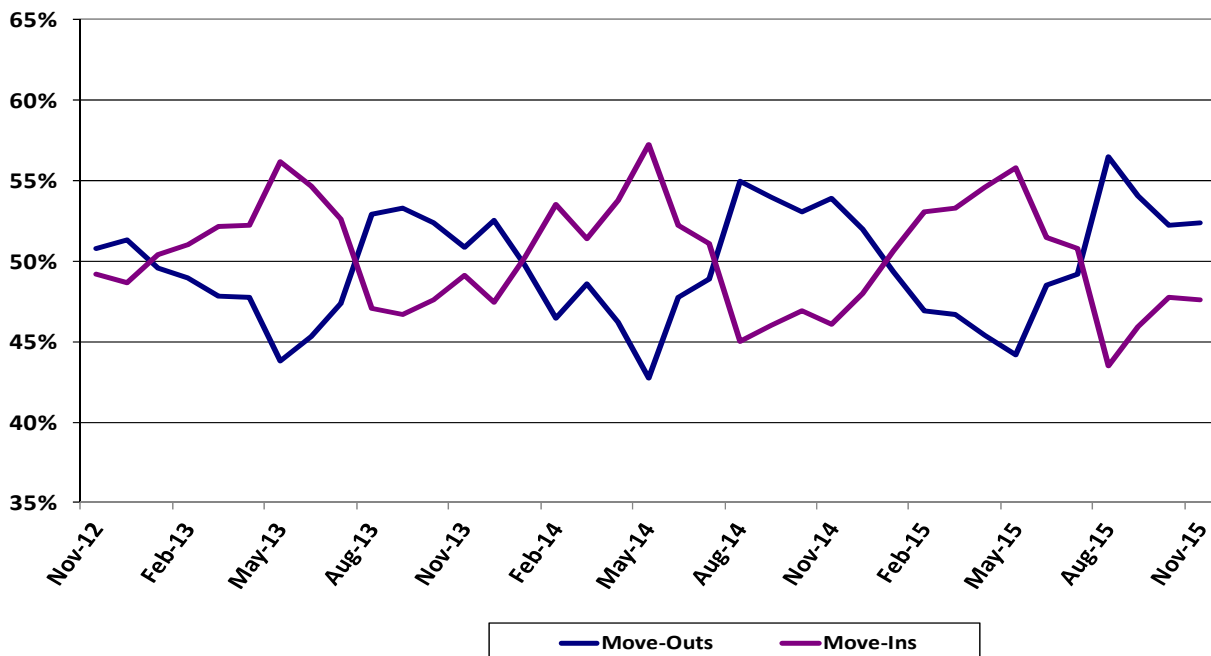
Methodology – SSDS tracks the rental activity of 510,000[±] self-storage units found in approximately 619 self-storage facilities every 30-days. To measure the changes in demand, SSDS tracks several indicators including: the Ratio of Move-Ins to Move-Outs, the Net Absorption of Units and the changes in total facility's Potential Gross Income.

Our findings are reported monthly to subscribers and are summarized in the following tables and graphs.

Ratio of Move-Ins : Move-Outs – The red line in the graph below illustrates the trend in the ratio of tenants moving into storage as opposed to those moving out of storage. At the peak of the season, typically in May and June, the percentage of tenants moving into storage approaches 60% of the total rental activity.

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

Demand Trend
Ratio of Move-Ins : Move Outs
(Same-Store Sample - 605 Facilities Nationwide)



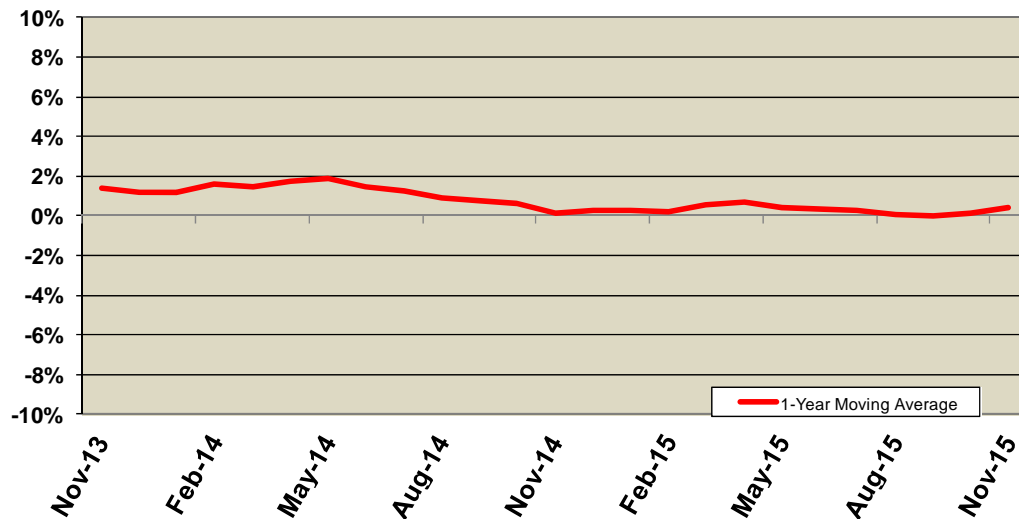
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$$\frac{\text{Move-ins}}{\text{Total Rental Activity}} - \frac{\text{Move outs}}{\text{Total Rental Activity}} = \text{Net Absorption Ratio}$$

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

The graph below reflects the net difference in the ratio since November 2013. The red trend line suggests that the ratio of move-ins is returning to parity with move-outs. In layman's terms, when the trend line is sloping upward, demand is increasing and conversely, a downward sloping line would indicate weakening demand.

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



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Storage Demand – The following tables illustrate the trends in demand based upon 360,000[±] self-storage units found in 610[±] facilities SSDS tracks every month.

Storage Demand – Nationwide

	November 2015 vs. October 2015	November 2015 vs. November 2014	4Q15 vs. 4Q14
Total Rental Activity	-11.7%	-9.6%	-6.4%
Move-Ins	-12.0%	-6.6%	-3.6%
Move-Outs	-11.4%	-12.1%	-8.8%

Source: Cushman & Wakefield, Inc.

Storage Demand by Region

September, October, November 2015

vs.

September, October, November 2014

	East	Midwest	South	West
Total Rental Activity	-8.3%	-6.2%	-5.9%	-3.5%
Move-Ins	-5.6%	-3.3%	-2.5%	-4.5%
Move-Outs	-10.6%	-8.6%	-8.9%	-2.5%

Source: Cushman & Wakefield, Inc.

Physical Occupancy by Region

November 2015 vs. November 2014

(Same Store Sample)

	Nationwide	East	Midwest	South	West
Absolute Change	1.2%	1.9%	0.4%	1.0%	0.9%

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Demand as Measured by Changes in Potential Gross Income by Region

November 2015 vs. November 2014
(Same Store Sample)

	Nationwide	East	Midwest	South	West
Potential Gross Income	4.8%	2.8%	3.8%	5.9%	5.5%

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Section III

Market Performance Data

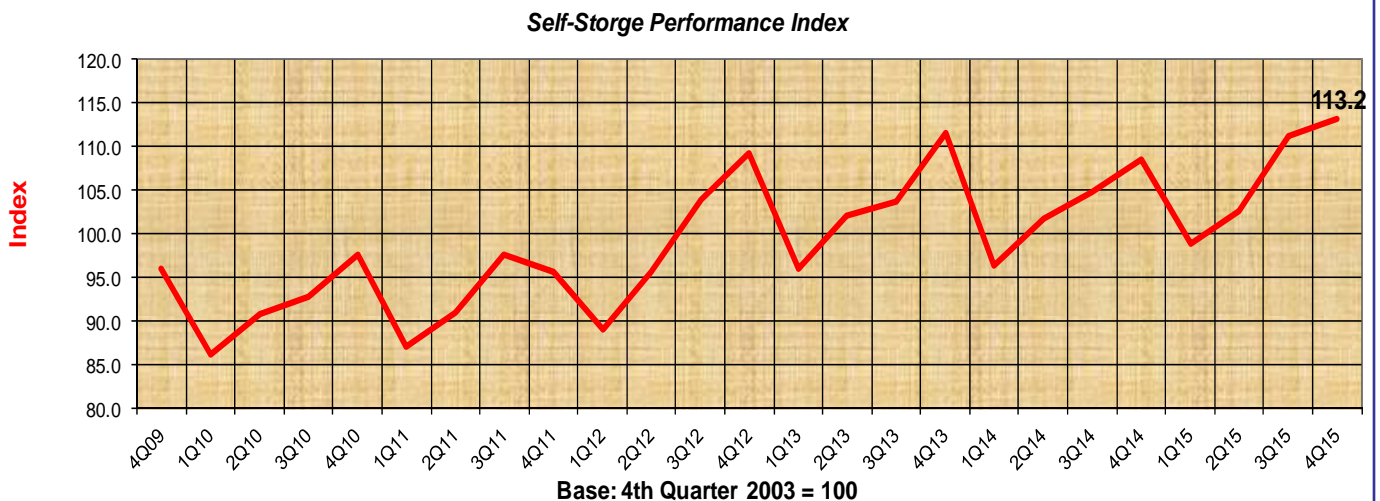
4th Quarter 2015

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 4th quarter 2015 compared to last quarter, and is at its highest value ever. The SSPI for the 4th quarter ending December 31, 2015 now stands at 113.2 up 1.8% from the prior quarter's index(1), and up 4.2% from the 4th quarter 2014.



Note (1) The SSPI value for the 3rd quarter 2015 was projected to be 111.8 based on projected operating expenses and pending receipt of actual expenditures for the 3rd quarter 2015. The final index value of 111.2 is used in the tables and graphs contained herein.

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Self-Storage Performance Benchmarks

National Benchmarks	4Q14	1Q15	2Q15	3Q15	4Q15	Change		
						Quarterly	Seasonal	Annual
Median Rental Rates/Sq.Ft.								
Non-Climate-Controlled Units								
Ground Level ¹	\$ 0.9000	\$ 0.9000	\$ 0.9100	\$ 0.9500	\$ 0.9500	0.0%	5.6%	1.4%
Upper Level	\$ 1.1000	\$ 1.1000	\$ 1.1000	\$ 1.1400	\$ 1.1500	0.9%	4.5%	1.1%
Climate-Controlled Units								
Ground Level ¹	\$ 1.2500	\$ 1.2500	\$ 1.2500	\$ 1.3000	\$ 1.2900	-0.8%	3.2%	0.8%
Upper Level	\$ 1.3000	\$ 1.3000	\$ 1.3000	\$ 1.3100	\$ 1.3000	-0.8%	0.0%	0.0%
Median Occupancy²	85.0%	84.0%	82.0%	84.0%	83.0%	-1.0%	-2.0%	-0.5%
Rent Per Available Sq.Ft.	\$ 0.6873	\$ 0.6787	\$ 0.6730	\$ 0.7229	\$ 0.7088	-2.0%	3.1%	0.8%

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.

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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:

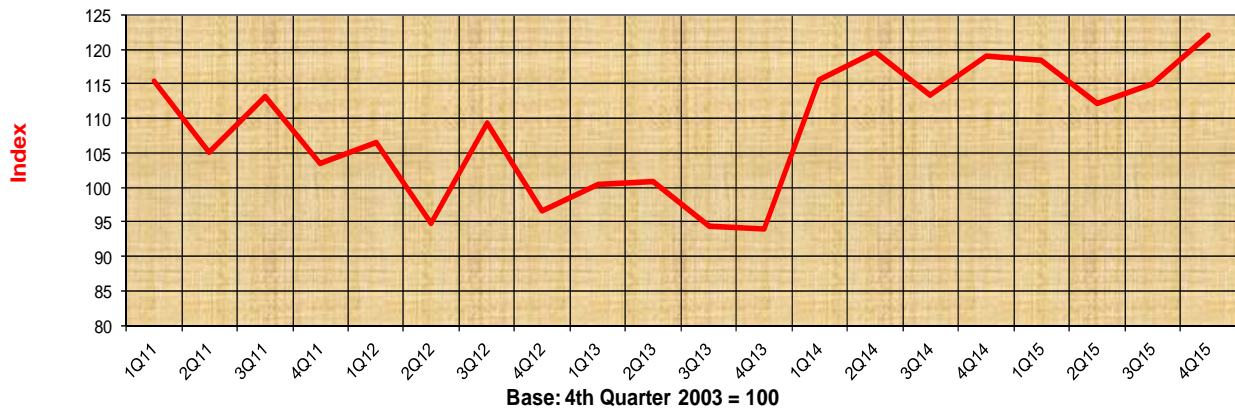
The cost of a one-month free rent program can vary dramatically based on the duration of a tenant’s occupancy and on when, in the course of the tenancy, the “free” month is credited. Assuming a tenant’s occupancy duration of six months, a one-month concession is a discount of 1/6th of the asking rental 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.

	3Q14	4Q14	1Q15	2Q15	4Q15	<u>Absolute Change</u>		
						Quarterly	Seasonal	Annual
Facilities Offering Concessions	85.14%	82.35%	78.42%	80.87%	82.63%	1.76%	-2.51%	-0.63%
Concession Cost Index.	119.0	118.4	112.1	115.0	122.1	7.1	3.1	0.8

SSDS Concession Index

Self-Storage Concession Index



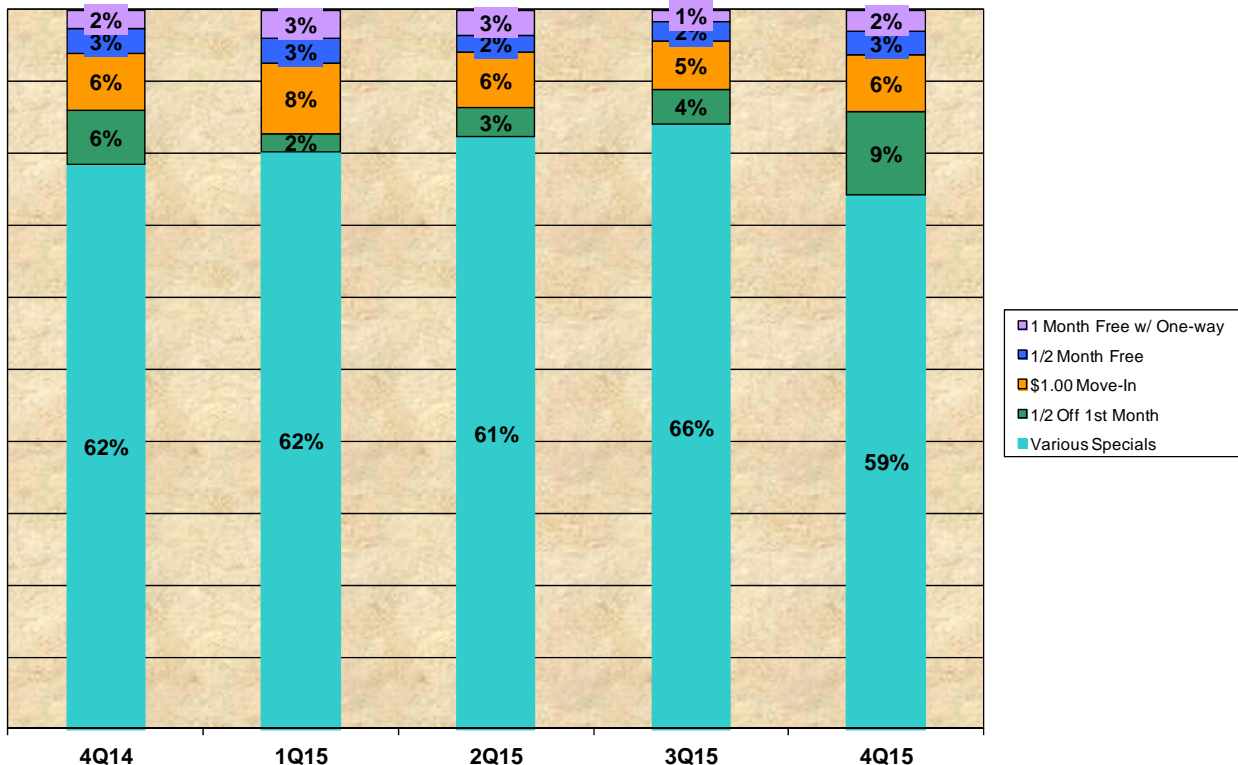
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Trends in Ten Most Popular Concessions

Percent of Facilities Offering Each Type

Type of Rent Concession	4Q14	1Q15	2Q15	3Q15	4Q15	Absolute Change (%)		
						Quarterly	Seasonal	Annual
Various Specials	62.19%	62.40%	61.47%	66.03%	58.74%	-7.29%	-3.45%	-0.86%
1/2 Off 1st Month	5.84%	1.94%	2.98%	3.90%	9.14%	5.24%	3.30%	0.82%
\$1.00 Move-In	6.35%	7.65%	5.81%	5.25%	6.18%	0.93%	-0.17%	-0.04%
1/2 Month Free	2.60%	2.61%	1.78%	2.09%	2.58%	0.49%	-0.02%	-0.01%
1 Month Free w/ One-way	2.13%	3.12%	2.60%	1.29%	2.40%	1.11%	0.27%	0.07%
1st Month Free	3.46%	2.58%	0.93%	0.59%	1.23%	0.64%	-2.23%	-0.56%
Free Move-In Truck Rental	0.08%	0.14%	0.34%	0.02%	0.51%	0.49%	0.43%	0.11%
1 Month Free	0.72%	0.89%	0.63%	0.56%	0.42%	-0.14%	-0.30%	-0.08%
2nd Month Free	0.16%	0.07%	0.62%	0.02%	0.30%	0.28%	0.14%	0.04%
1/2 Off 2nd Month	0.25%	0.17%	0.79%	0.06%	0.25%	0.19%	0.00%	0.00%
Other Concessions	1.35%	0.78%	0.47%	1.06%	0.88%	-0.18%	-0.47%	-0.12%
None	14.87%	17.65%	21.58%	19.13%	17.37%	-1.76%	2.50%	0.63%
Total	100.0%	100.0%	100.0%	100.0%	100.00%			

Concessions Composition



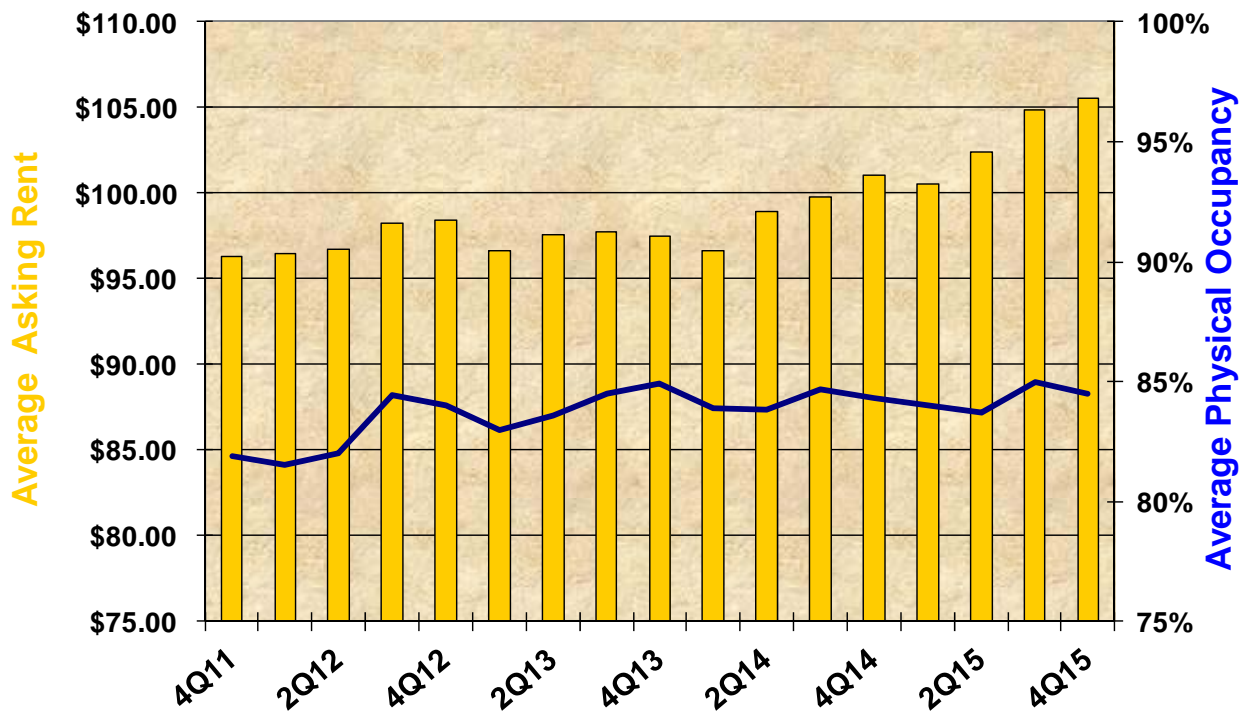
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Elasticity in Demand

Due to the sampling techniques, the median is the best measure of overall performance as it excludes the extremes. However, the elasticity in self-storage demand is best demonstrated by looking at the average, rather than the median rental rate and physical occupancy data.

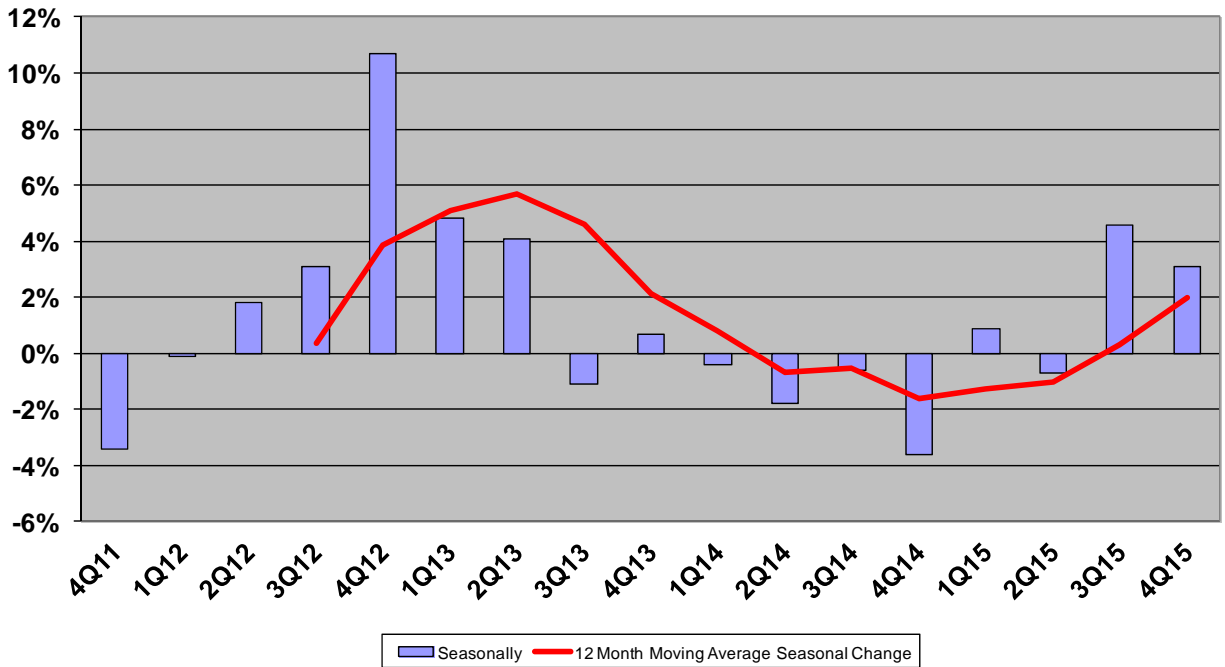
Average Asking Rental Rate and Average Physical Occupancy

(Rental Rate for 100 sq. ft. Ground Level Non-Climate-Controlled Unit)



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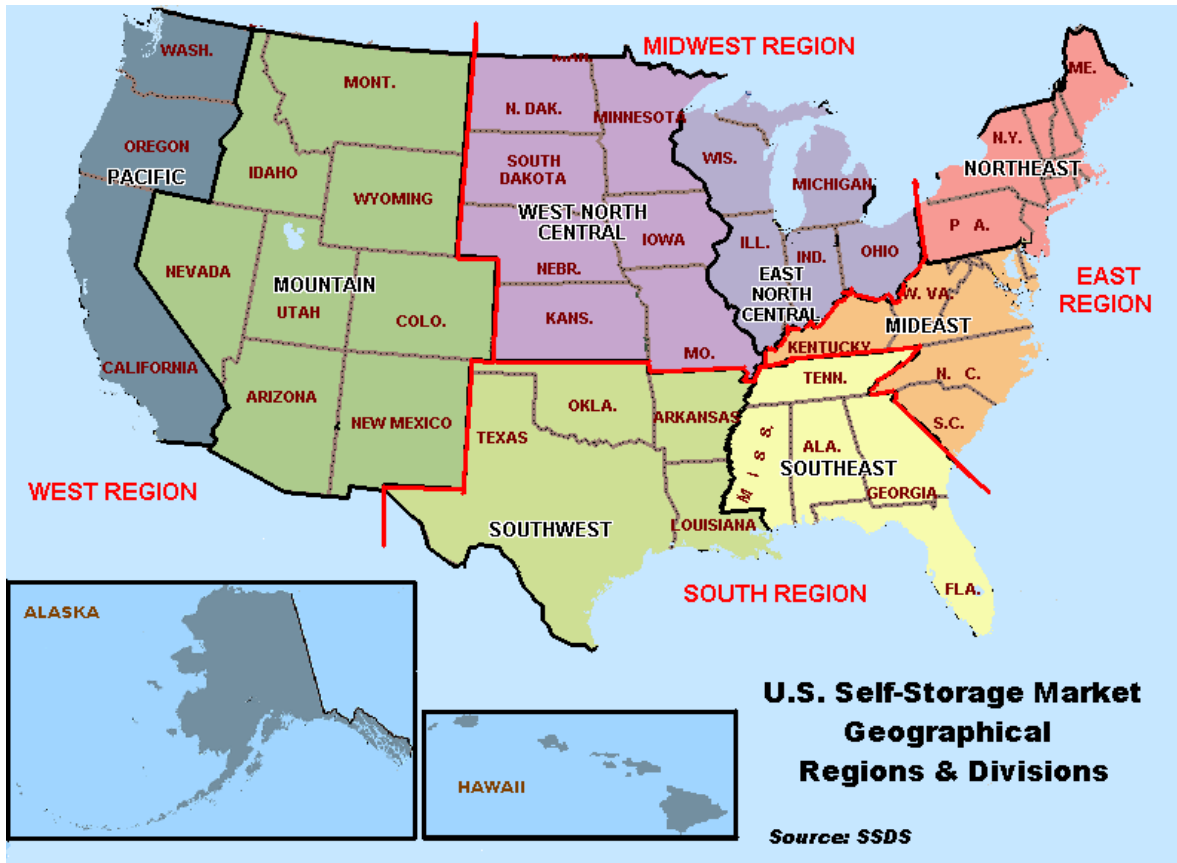
Rent per Available Square Foot Nationwide



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Operating Performance – By Region

The *Self-Storage Performance by Geographic Regions and Divisions* section contains tables and graphs illustrating the performance of facilities first in each of the four major regions of the country, followed by the performance within the eight divisions. Sub-regional data aggregates are not additive to regional data aggregates as the populations and sample sizes are different in each region and sub-region.



NOTE: SSDS reports the operating performance data using the median figures which best measure the central tendency of the data as a whole and are not affected by data extremes.

East Region's Divisional Performance 4Q15 vs. 4Q14

	Mideast Division	Northeast Division	Nationwide	Mideast vs. Nationwide	Northeast vs. Nationwide
Asking Rental Rates	3.0%	4.8%	5.6%	-2.6%	-0.8%
Physical Occupancy	-0.2%	-1.0%	-2.0%	1.8%	1.0%
Rent per Available SF	3.3%	4.1%	3.1%	0.2%	1.0%
Percent of Facilities Offering Concessions	89.2%	84.1%	82.6%	6.6%	1.5%
Effective Cost of Concessions Factor	8.7%	8.2%	8.4%	0.3%	-0.2%

Source: Cushman & Wakefield, Inc.

Midwest Region's Divisional Performance 4Q15 vs. 4Q14

	East North Central Division	West North Central Division	Nationwide	East North Central vs. Nationwide	West North Central vs. Nationwide
Asking Rental Rates	2.6%	0.0%	5.6%	-3.0%	-5.6%
Physical Occupancy	-2.6%	-1.0%	-2.0%	-0.6%	1.0%
Rent per Available SF	-0.9%	-1.2%	3.1%	-4.0%	-4.3%
Percent of Facilities Offering Concessions	82.1%	77.8%	82.6%	-0.5%	-4.8%
Effective Cost of Concessions Factor	7.9%	8.3%	8.4%	-0.5%	-0.1%

Source: Cushman & Wakefield, Inc.

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South Region's Divisional Performance 4Q15 vs. 4Q14

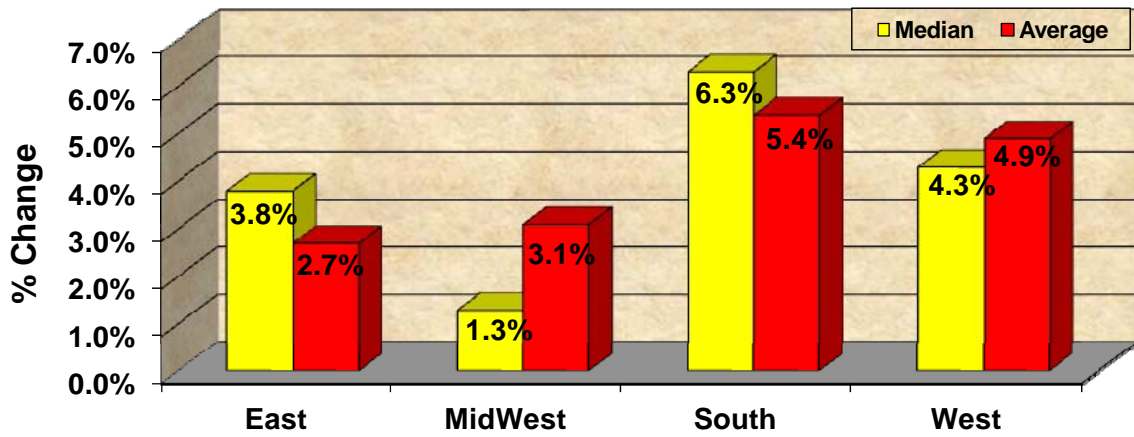
	Southeast Division	Southwest Division	Nationwide	Southeast vs. Nationwide	Southwest vs. Nationwide
Asking Rental Rates	10.0%	0.0%	5.6%	4.4%	-5.6%
Physical Occupancy	0.0%	-0.8%	-2.0%	2.0%	1.2%
Rent per Available SF	10.3%	-0.6%	3.1%	7.2%	-3.7%
Percent of Facilities Offering Concessions	84.6%	75.5%	82.6%	2.0%	-7.1%
Effective Cost of Concessions Factor	8.4%	8.3%	8.4%	0.0%	-0.1%
Source: Cushman & Wakefield, Inc.					

West Region's Divisional Performance 4Q15 vs. 4Q14

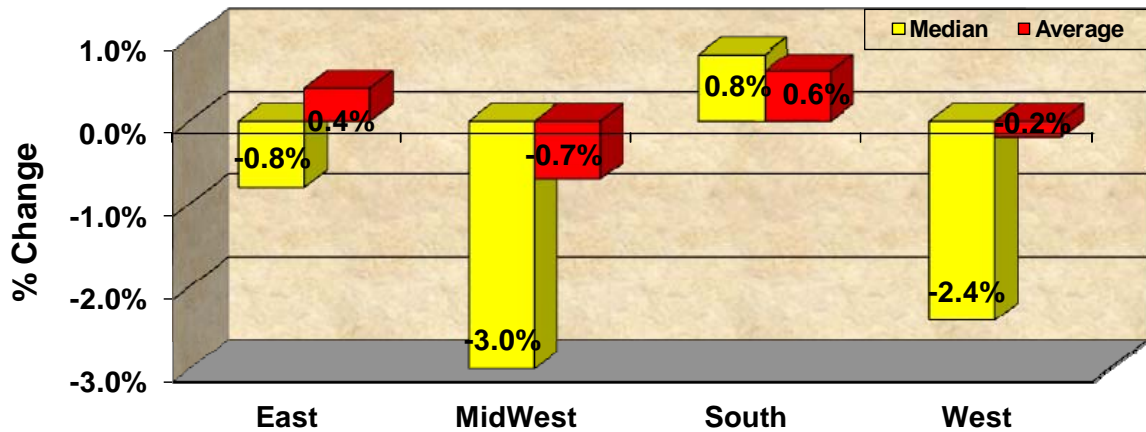
	Pacific Division	Mountain Division	Nationwide	Pacific vs. Nationwide	Mountain vs. Nationwide
Asking Rental Rates	7.4%	4.4%	5.6%	1.8%	-1.2%
Physical Occupancy	0.0%	-1.6%	-2.0%	2.0%	0.4%
Rent per Available SF	7.5%	2.6%	3.1%	4.4%	-0.5%
Percent of Facilities Offering Concessions	81.9%	91.8%	82.6%	-0.7%	9.2%
Effective Cost of Concessions Factor	8.7%	8.5%	8.4%	0.3%	0.1%
Source: Cushman & Wakefield, Inc.					

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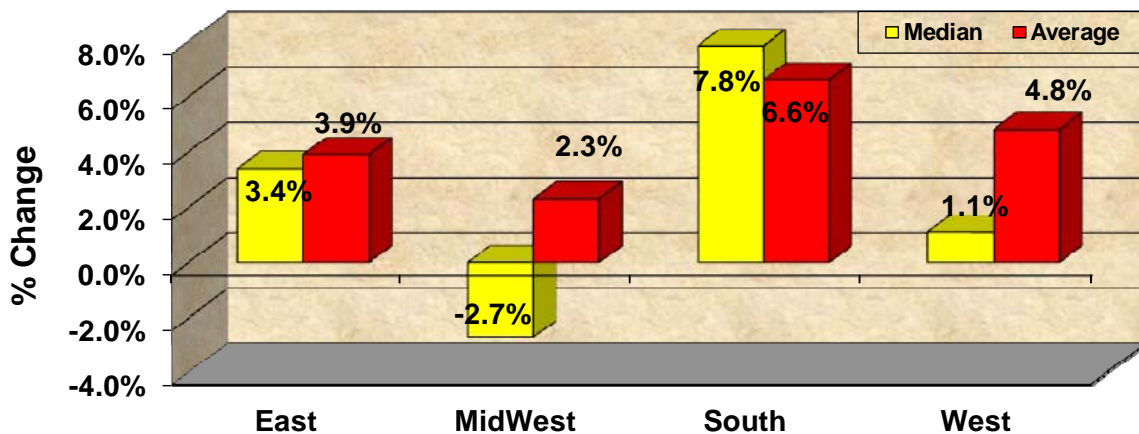
Performance by Region (4Q15 vs. 4Q14) Asking Rental Rates



Physical Occupancy



Rent per Available Square Foot



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U.S. Self Storage Market East Region



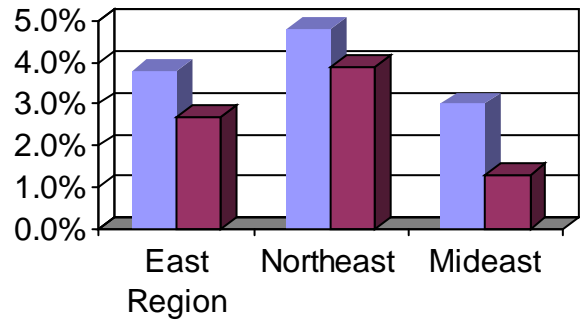
Source: SSDS

Market Conditions East Region

Sample Size			
	Total Facilities	Sample Size	% Sample
Mideast Division	4,927	840	17.0%
Northeast Division	5,121	1,281	25.0%
East Region	10,048	2,121	21.1%

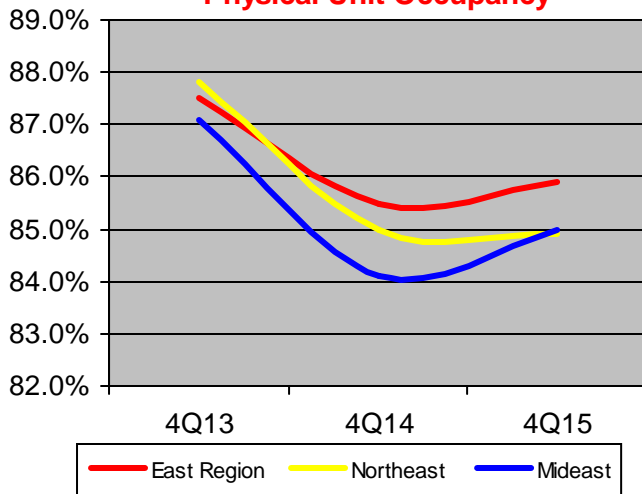
Rental Rate Per Sq. Ft.	4Q14	4Q15	% Change
Mideast Division			
Median	\$1.0000	\$1.0300	3.0%
Average	\$1.0802	\$1.0945	1.3%
Northeast Division			
Median	\$1.0500	\$1.1000	4.8%
Average	\$1.2064	\$1.2535	3.9%
East Region			
Median	\$1.0500	\$1.0900	3.8%
Average	\$1.1445	\$1.1755	2.7%

% Chg **Rental Rates**



Legend: Median (blue), Average (maroon)

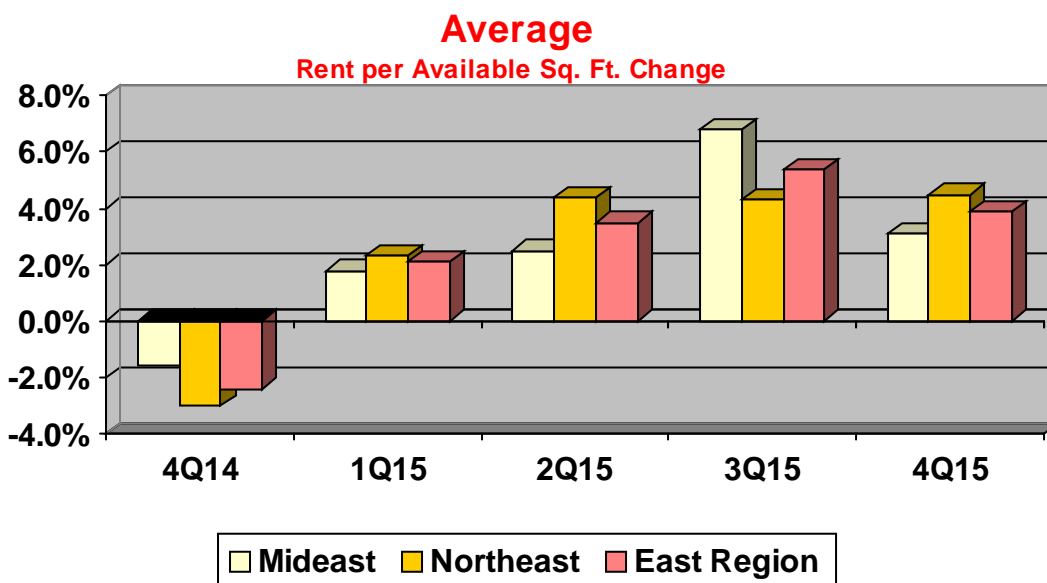
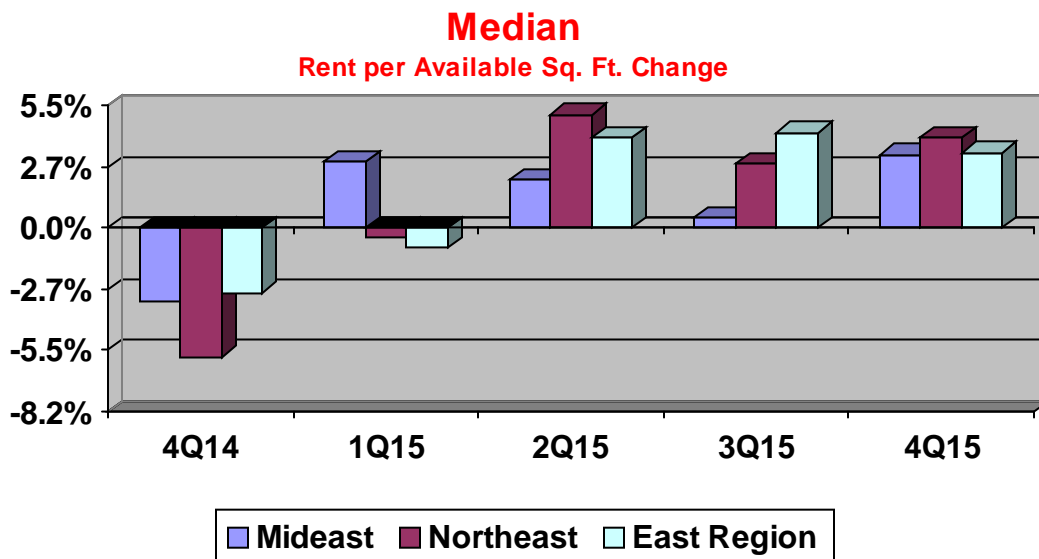
Average Physical Unit Occupancy



Physical Occupancy	4Q14	4Q15	Absolute Change
Mideast Division			
Median	85.0%	84.8%	-0.2%
Average	84.1%	85.0%	0.9%
Northeast Division			
Median	86.0%	85.0%	-1.0%
Average	85.0%	84.9%	-0.1%
East Region			
Median	85.8%	85.0%	-0.8%
Average	84.5%	84.9%	0.4%

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Rent Per Available Sq. Ft.	4Q14	4Q15	% Change
Mideast Division			
Median	\$0.7588	\$0.7840	3.3%
Average	\$0.8100	\$0.8352	3.1%
Northeast Division			
Median	\$0.8113	\$0.8447	4.1%
Average	\$0.9201	\$0.9613	4.5%
East Region			
Median	\$0.8076	\$0.8350	3.4%
Average	\$0.8661	\$0.8995	3.9%



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Key	Seasonal Change in MSAs in East Regions	Rental Rate Change	Occupancy Change	Change in Rent Per Avail. SF
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Mideast Division

BAL	Baltimore-Towson, MD MSA	6.6%	-0.3%	6.9%
CHA	Charlotte-Gastonia-Concord, NC-SC MSA	6.7%	0.5%	8.1%
LOU	Louisville, KY-IN MSA	10.4%	-4.0%	4.7%
RIC	Richmond, VA MSA	1.1%	-1.2%	-0.6%
VIR	Virginia Beach-Norfolk-Newport News, VA-NC MSA	-5.3%	9.8%	7.9%
WAS	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	1.4%	1.4%	4.6%
CIN	Cincinnati-Middletown, OH-KY-IN MSA	-1.3%	3.0%	0.0%
PHI	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	0.0%	0.9%	1.4%

Northeast Division

BOS	Boston-Cambridge-Quincy, MA-NH MSA	4.6%	1.1%	7.3%
BUF	Buffalo-Cheektowaga-Tonawanda, NY MSA	-2.2%	1.0%	-2.6%
HAR	Hartford-West Hartford-East Hartford, CT MSA	5.3%	0.0%	9.2%
NYN	New York-Newark-Edison, NY-NJ-PA MSA	0.7%	-2.4%	-1.0%
PHI	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	0.0%	0.9%	1.4%
PIT	Pittsburgh, PA MSA	4.0%	-1.0%	2.1%
PRO	Providence-New Bedford-Fall River, RI-MA MSA	6.4%	0.6%	6.7%
ROC	Rochester, NY MSA	2.6%	-4.0%	-0.7%

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



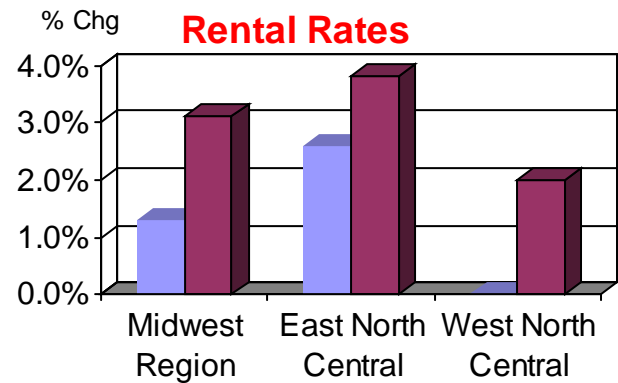
**U.S. Self Storage Market
Midwest Region**

Source: SSDS

Market Conditions Midwest Region

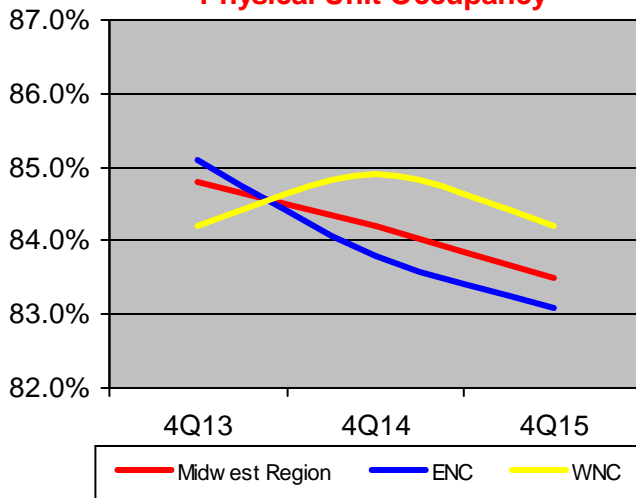
Sample Size			
	Total Facilities	Sample Size	% Sample
East North Central	7,104	1,272	17.9%
West North Central	3,667	364	9.9%
Midwest Region	10,771	1,636	15.2%

Rental Rate Per Sq. Ft.	4Q14	4Q15	% Change
East North Central			
Median	\$0.7800	\$0.8000	2.6%
Average	\$0.8236	\$0.8545	3.8%
West North Central			
Median	\$0.8500	\$0.8500	0.0%
Average	\$0.8866	\$0.9040	2.0%
Midwest Region			
Median	\$0.8000	\$0.8100	1.3%
Average	\$0.8450	\$0.8714	3.1%



■ Median ■ Average

Average Physical Unit Occupancy



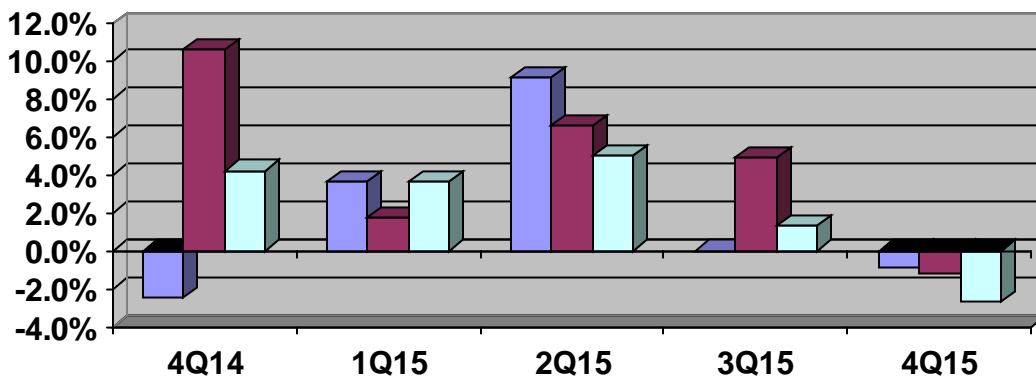
Physical Occupancy	4Q14	4Q15	Absolute Change
East North Central			
Median	83.6%	81.0%	-2.6%
Average	83.8%	83.1%	-0.7%
West North Central			
Median	84.0%	83.0%	-1.0%
Average	84.9%	84.2%	-0.7%
Midwest Region			
Median	84.0%	81.0%	-3.0%
Average	84.2%	83.5%	-0.7%

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Rent Per Available Sq. Ft.	4Q14	4Q15	% Change
East North Central			
Median	\$0.5899	\$0.5847	-0.9%
Average	\$0.6245	\$0.6425	2.9%
West North Central			
Median	\$0.6424	\$0.6348	-1.2%
Average	\$0.6780	\$0.6859	1.2%
Midwest Region			
Median	\$0.6074	\$0.5913	-2.7%
Average	\$0.6427	\$0.6573	2.3%

Median

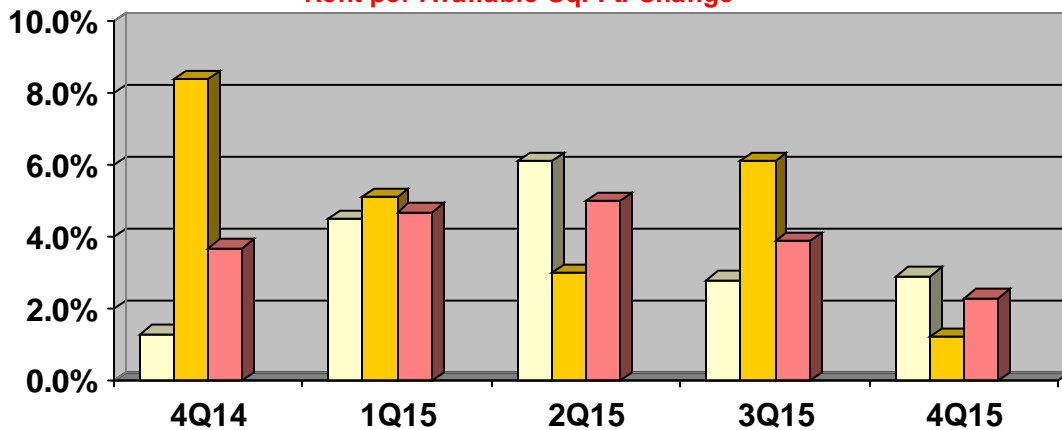
Rent per Available Sq. Ft. Change



■ East North Central
■ West North Central
■ Midwest Region

Average

Rent per Available Sq. Ft. Change



■ East North Central
■ West North Central
■ Midwest Region

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Key	Seasonal Change in MSAs in Midwest Regions	Rental Rate Change	Occupancy Change	Change in Rent Per Avail. SF
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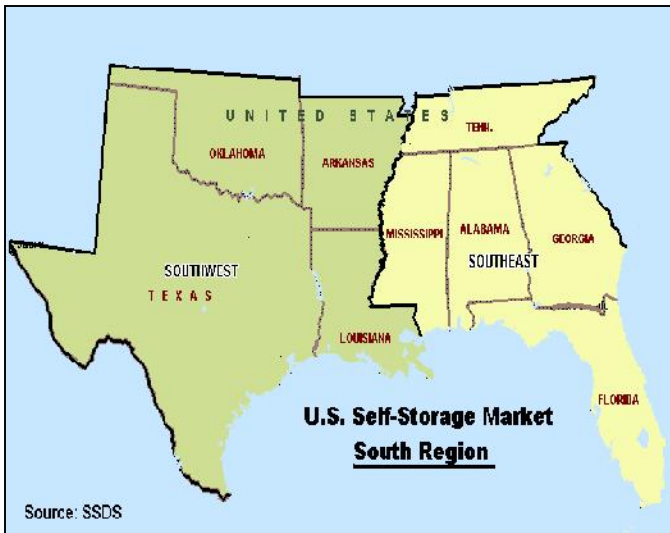
East North Cental Division

CHI	Chicago-Naperville-Joliet, IL-IN-WI MSA	6.3%	0.0%	6.4%
CIN	Cincinnati-Middletown, OH-KY-IN MSA	-1.3%	3.0%	0.0%
CLE	Cleveland-Elyria-Mentor, OH MSA	0.0%	-7.0%	-8.2%
COL	Columbus, OH MSA	4.2%	-1.1%	3.1%
DET	Detroit-Warren-Livonia, MI MSA	0.0%	-4.0%	-6.2%
IND	Indianapolis, IN MSA	1.4%	-1.0%	1.3%
MIL	Milwaukee-Waukesha-West Allis, WI MSA	0.0%	-6.0%	-4.6%
LOU	Louisville, KY-IN MSA	10.4%	-4.0%	4.7%
MIN	Minneapolis-St. Paul-Bloomington, MN-WI MSA	4.7%	-1.0%	1.8%
STL	St. Louis, MO-IL MSA	8.6%	2.0%	13.0%

West North Cental Division

KAN	Kansas City, MO-KS MSA	3.9%	0.0%	4.5%
MIN	Minneapolis-St. Paul-Bloomington, MN-WI MSA	4.7%	-1.0%	1.8%
STL	St. Louis, MO-IL MSA	8.6%	2.0%	13.0%

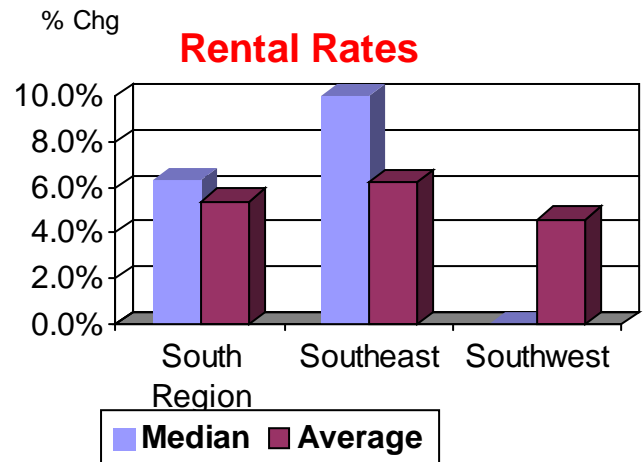
Note : Light Blue shading denotes that MSA is split between NCREIF Regions and or Divisions.



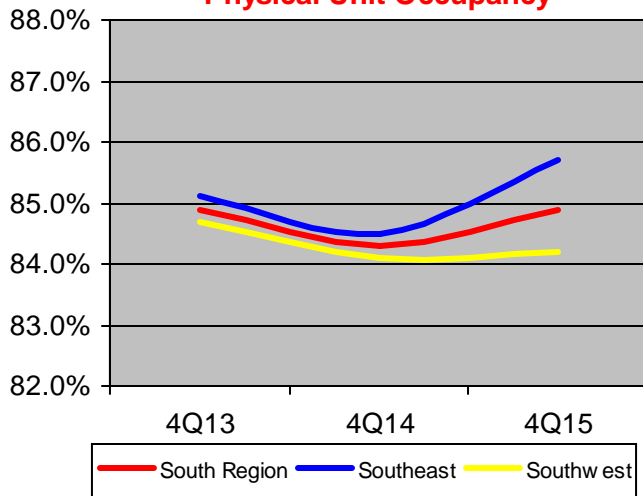
Market Conditions South Region

Sample Size			
	Total Facilities	Sample Size	% Sample
Southeast	6,749	1,461	21.6%
Southwest	7,981	1,782	22.3%
South Region	14,730	3,243	22.0%

Rental Rate Per Sq. Ft.	4Q14	4Q15	% Change
Southeast			
Median	\$0.8000	\$0.8800	10.0%
Average	\$0.8855	\$0.9403	6.2%
Southwest			
Median	\$0.8000	\$0.8000	0.0%
Average	\$0.8310	\$0.8693	4.6%
South Region			
Median	\$0.8000	\$0.8500	6.3%
Average	\$0.8560	\$0.9018	5.4%



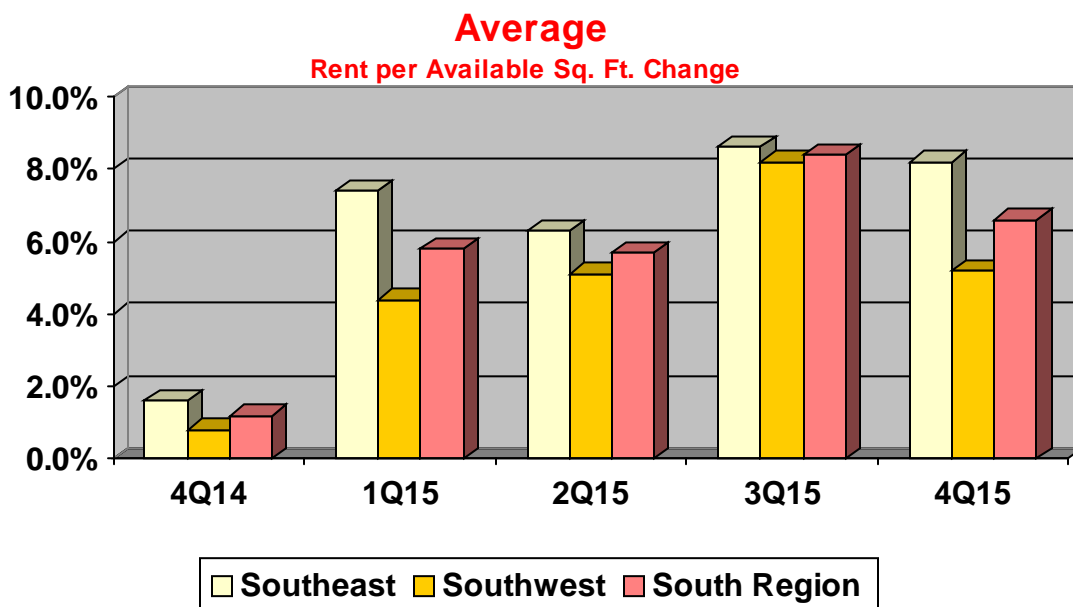
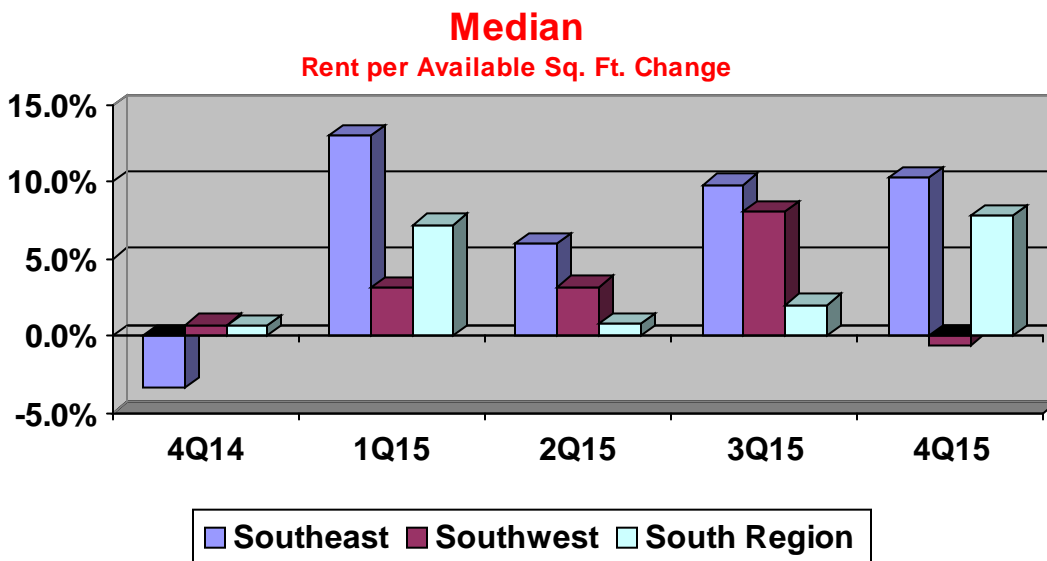
Average Physical Unit Occupancy



Physical Occupancy	4Q15	4Q14	Absolute Change
Southeast			
Median	85.0%	85.0%	0.0%
Average	84.5%	85.7%	1.2%
Southwest			
Median	83.8%	83.0%	-0.8%
Average	84.1%	84.2%	0.1%
South Region			
Median	84.2%	85.0%	0.8%
Average	84.3%	84.9%	0.6%

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Rent Per Available Sq. Ft.	4Q14	4Q15	% Change
Southeast			
Median	\$0.6107	\$0.6737	10.3%
Average	\$0.6715	\$0.7264	8.2%
Southwest			
Median	\$0.6011	\$0.5974	-0.6%
Average	\$0.6269	\$0.6596	5.2%
South Region			
Median	\$0.6043	\$0.6513	7.8%
Average	\$0.6473	\$0.6902	6.6%



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Key	Seasonal Change in MSAs in South Regions	Rental Rate Change	Occupancy Change	Change in Rent Per Avail. SF
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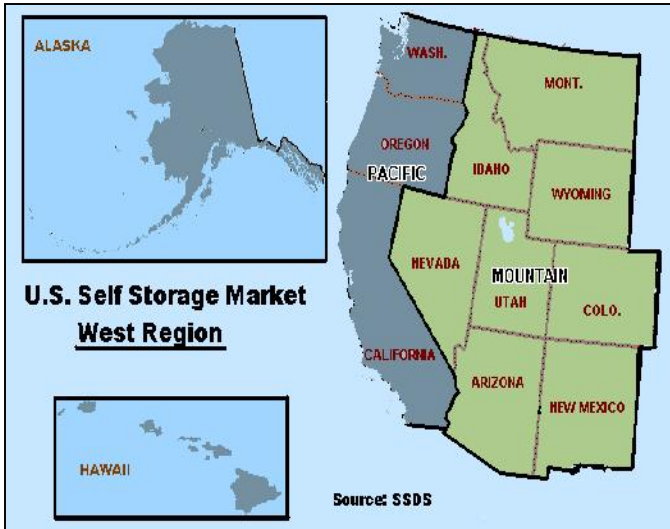
Southeast Division

ATL	Atlanta-Sandy Springs-Marietta, GA MSA	8.0%	-2.0%	6.2%
BIR	Birmingham-Hoover, AL MSA	0.0%	-2.7%	-2.7%
JAC	Jacksonville, FL MSA	6.7%	0.0%	6.5%
MEM	Memphis, TN-MS-AR MSA	5.6%	-0.2%	4.3%
MIA	Miami-Fort Lauderdale-Miami Beach, FL MSA	4.0%	-1.3%	2.3%
NAS	Nashville-Davidson-Murfreesboro, TN MSA	3.9%	2.0%	7.3%
ORL	Orlando, FL MSA	6.3%	1.0%	8.6%
TAM	Tampa-St. Petersburg-Clearwater, FL MSA	5.6%	2.7%	8.9%

Southwest Division

AUS	Austin-Round Rock, TX MSA	0.0%	-1.1%	-1.4%
DAL	Dallas-Fort Worth-Arlington, TX MSA	3.9%	-0.3%	3.5%
HOU	Houston-Baytown-Sugar Land, TX MSA	6.3%	4.7%	13.5%
NOR	New Orleans-Metairie-Kenner, LA MSA	1.2%	1.0%	3.2%
OKC	Oklahoma City, OK MSA	1.4%	-1.0%	0.2%
SAT	San Antonio, TX MSA	0.0%	-1.4%	0.7%
MEM	Memphis, TN-MS-AR MSA	5.6%	-0.2%	4.3%

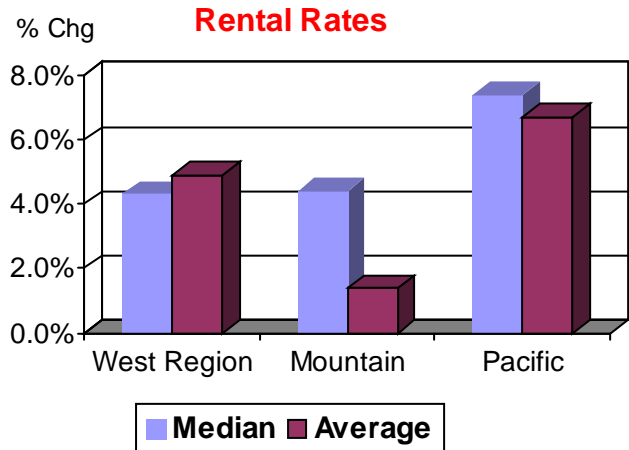
Note : Light Blue shading denotes that MSA is split between NCREIF Regions and or Divisions.



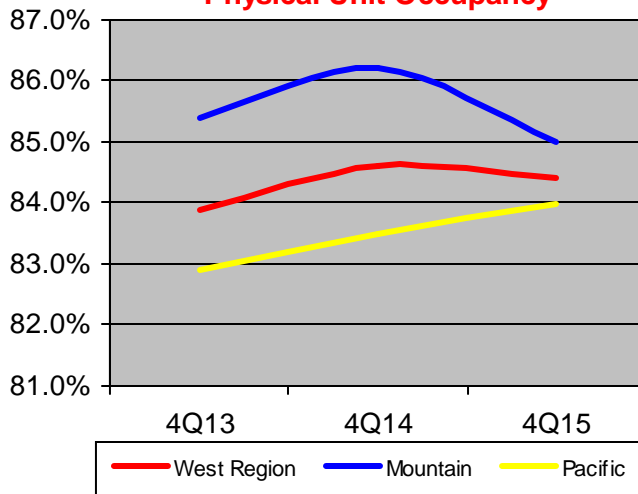
Market Conditions West Region

Sample Size			
	Total Facilities	Sample Size	% Sample
Mountain	4,400	685	15.6%
Pacific	6,240	1,895	30.4%
West Region	10,640	2,580	24.2%

Rental Rate Per Sq. Ft.	4Q14	4Q15	% Change
Mountain			
Median	\$0.9000	\$0.9400	4.4%
Average	\$0.9913	\$1.0056	1.4%
Pacific			
Median	\$1.2100	\$1.3000	7.4%
Average	\$1.2917	\$1.3782	6.7%
West Region			
Median	\$1.1500	\$1.2000	4.3%
Average	\$1.1674	\$1.2241	4.9%



Average Physical Unit Occupancy



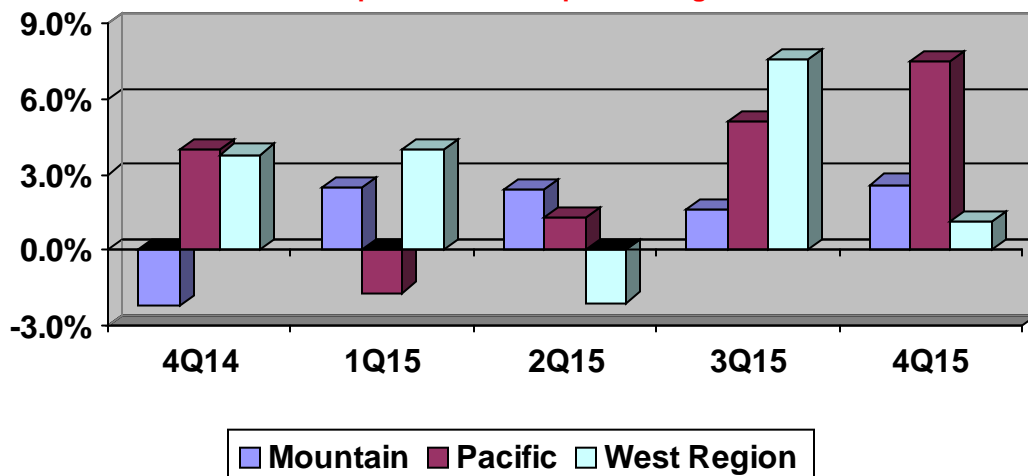
Physical Occupancy	4Q14	4Q15	Absolute Change
Mountain			
Median	86.6%	85.0%	-1.6%
Average	86.2%	85.0%	-1.2%
Pacific			
Median	82.0%	82.0%	0.0%
Average	83.5%	84.0%	0.6%
West Region			
Median	84.4%	82.0%	-2.4%
Average	84.6%	84.4%	-0.2%

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Rent Per Available Sq. Ft.	4Q14	4Q15	% Change
Mountain			
Median	\$0.7005	\$0.7187	2.6%
Average	\$0.7676	\$0.7689	0.2%
Pacific			
Median	\$0.8868	\$0.9529	7.5%
Average	\$0.9660	\$1.0378	7.4%
West Region			
Median	\$0.8702	\$0.8801	1.1%
Average	\$0.8840	\$0.9266	4.8%

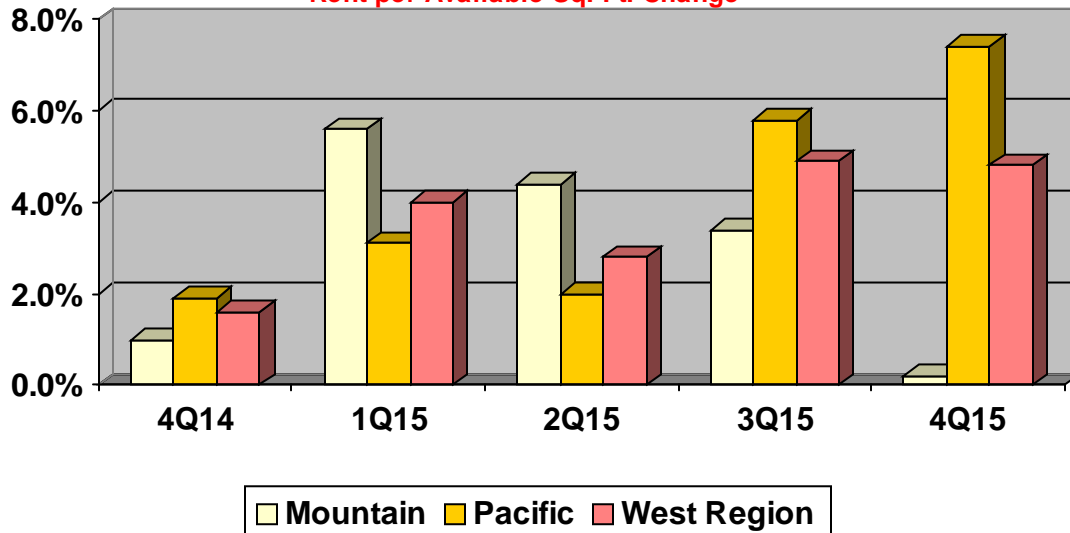
Median

Rent per Available Sq. Ft. Change



Average

Rent per Available Sq. Ft. Change



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Key	Seasonal Change in MSAs in West Regions	Rental Rate Change	Occupancy Change	Change in Rent Per Avail. SF
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Mountain Division

DEN	Denver-Aurora, CO MSA	-3.9%	-3.0%	-8.5%
LVP	Las Vegas-Paradise, NV MSA	7.5%	1.5%	12.0%
PHO	Phoenix-Mesa-Scottsdale, AZ MSA	4.7%	3.0%	8.7%
SLC	Salt Lake City, UT MSA	10.0%	-7.0%	1.4%

Pacific Division

LAX	Los Angeles-Long Beach-Santa Ana, CA MSA	7.1%	-4.3%	0.5%
POR	Portland-Vancouver-Beaverton, OR-WA MSA	4.6%	-5.0%	-2.1%
RIV	Riverside-San Bernardino-Ontario, CA MSA	0.0%	0.0%	-0.5%
SAC	Sacramento-Arden-Arcade-Roseville, CA MSA	8.4%	2.3%	11.8%
SDC	San Diego-Carlsbad-San Marcos, CA MSA	7.9%	4.0%	13.6%
SFO	San Francisco-Oakland-Fremont, CA MSA	6.7%	0.0%	6.8%
SJS	San Jose-Sunnyvale-Santa Clara, CA MSA	3.0%	-6.7%	-3.1%
SEA	Seattle-Tacoma-Bellevue, WA MSA	2.7%	0.0%	3.9%

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

Operating Performance – By MSA

Most Improved and Watch List Markets

The intent of the Most Improved and Watch List Markets is to identify those markets that demonstrate the most significant change during the current year. The ranking is based on the highest and lowest aggregate growth scores.

The *growth score* is calculated by adding the percentage change in asking rental rates and physical occupancy for the same period.

The *aggregate growth score* is calculated as a moving average of the quarterly growth scores for the current and three preceding quarters.

The higher the aggregate growth scores for a market, the greater the likelihood that facility earnings will improve. Conversely, the lower the aggregate growth score, the greater the likelihood is for adverse change in facility earnings. Hence, our Watch List Markets are those markets with the lowest aggregate growth scores. As of quarter end, the results are as follows:

<u>Six Most Improved Markets</u>	<u>Average Growth Score</u>
1. Tampa-St. Petersburg-Clearwater, FL MSA	10.9
2. Minneapolis-St. Paul-Bloomington, MN-WI MSA	10.2
3. Austin-Round Rock, TX MSA	10.1
4. Boston-Cambridge-Quincy, MA-NH MSA	9.1
5. San Jose-Sunnyvale-Santa Clara, CA MSA	8.9
6. Orlando, FL MSA	8.7

<u>Watch List Markets (Highest Negative Scores)</u>	<u>Average Growth Score</u>
1. New York-Newark-Edison, NY-NJ-PA MSA	-2.3
2. Memphis, TN-MS-AR MSA	-2.2
3. Pittsburgh, PA MSA	-1.8
4. Providence-New Bedford-Fall River, RI-MA MSA	-1.8
5. Cleveland-Elyria-Mentor, OH MSA	-1.4
6. Richmond, VA MSA	-0.9

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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 4Q15	Quarterly		Seasonal		Annual	
		% Change	Absolute Change	% Change	Absolute Change	% Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	\$ 0.8100	3.85%	\$0.03	8.00%	\$0.06	1.98%	\$0.02
Austin-Round Rock, TX MSA	\$ 0.9000	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Baltimore-Towson, MD MSA	\$ 1.3000	0.00%	\$0.00	6.56%	\$0.08	1.58%	\$0.02
Birmingham-Hoover, AL MSA	\$ 0.7500	-2.60%	-\$0.02	0.00%	\$0.00	0.00%	\$0.00
Boston-Cambridge-Quincy, MA-NH MSA	\$ 1.1500	0.00%	\$0.00	4.55%	\$0.05	1.10%	\$0.01
Buffalo-Cheektowaga-Tonawanda, NY MSA	\$ 0.9000	0.00%	\$0.00	-2.17%	-\$0.02	-0.54%	-\$0.01
Charlotte-Gastonia-Concord, NC-SC MSA	\$ 0.8000	6.67%	\$0.05	6.67%	\$0.05	1.67%	\$0.01
Chicago-Naperville-Joliet, IL-IN-WI MSA	\$ 0.8500	0.00%	\$0.00	6.25%	\$0.05	1.52%	\$0.01
Cincinnati-Middletown, OH-KY-IN MSA	\$ 0.7900	-3.66%	-\$0.03	-1.25%	-\$0.01	-0.31%	\$0.00
Cleveland-Elyria-Mentor, OH MSA	\$ 0.8000	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Columbus, OH MSA	\$ 0.7500	0.00%	\$0.00	4.17%	\$0.03	1.03%	\$0.01
Dallas-Fort Worth-Arlington, TX MSA	\$ 0.8000	0.00%	\$0.00	3.90%	\$0.03	0.95%	\$0.01
Denver-Aurora, CO MSA	\$ 1.2500	-3.85%	-\$0.05	-3.85%	-\$0.05	-0.97%	-\$0.01
Detroit-Warren-Livonia, MI MSA	\$ 0.8500	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Hartford-West Hartford-East Hartford, CT MSA	\$ 0.9999	-0.01%	\$0.00	5.25%	\$0.05	1.30%	\$0.01
Houston-Baytown-Sugar Land, TX MSA	\$ 0.8500	6.25%	\$0.05	6.25%	\$0.05	1.54%	\$0.01
Indianapolis, IN MSA	\$ 0.7100	-4.05%	-\$0.03	1.43%	\$0.01	0.35%	\$0.00
Jacksonville, FL MSA	\$ 0.8000	0.00%	\$0.00	6.67%	\$0.05	1.63%	\$0.01
Kansas City, MO-KS MSA	\$ 0.8000	0.00%	\$0.00	3.90%	\$0.03	0.95%	\$0.01
Las Vegas-Paradise, NV MSA	\$ 0.8495	-2.36%	-\$0.02	7.53%	\$0.06	1.78%	\$0.01
Los Angeles-Long Beach-Santa Ana, CA MSA	\$ 1.5000	3.45%	\$0.05	7.14%	\$0.10	1.75%	\$0.02
Louisville, KY-IN MSA	\$ 0.8500	6.25%	\$0.05	10.39%	\$0.08	2.49%	\$0.02
Memphis, TN-MS-AR MSA	\$ 0.7500	5.63%	\$0.04	5.63%	\$0.04	1.40%	\$0.01
Miami-Fort Lauderdale-Miami Beach, FL MSA	\$ 1.3000	0.00%	\$0.00	4.00%	\$0.05	0.98%	\$0.01
Milwaukee-Waukesha-West Allis, WI MSA	\$ 0.9000	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Minneapolis-St. Paul-Bloomington, MN-WI MSA	\$ 0.8900	4.71%	\$0.04	4.71%	\$0.04	1.18%	\$0.01
Nashville-Davidson-Murfreesboro, TN MSA	\$ 0.8000	0.00%	\$0.00	3.90%	\$0.03	0.95%	\$0.01
New Orleans-Metairie-Kenner, LA MSA	\$ 0.8600	-4.44%	-\$0.04	0.01%	\$0.01	0.00%	\$0.00
New York-Newark-Edison, NY-NJ-PA MSA	\$ 1.4500	0.00%	\$0.00	0.69%	\$0.01	0.17%	\$0.00
Oklahoma City, OK MSA	\$ 0.7100	0.00%	\$0.00	1.43%	\$0.01	0.36%	\$0.00
Orlando, FL MSA	\$ 0.8500	0.00%	\$0.00	6.25%	\$0.05	1.51%	\$0.01
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	\$ 1.1000	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Phoenix-Mesa-Scottsdale, AZ MSA	\$ 0.9000	5.88%	\$0.05	4.65%	\$0.04	1.17%	\$0.01
Pittsburgh, PA MSA	\$ 0.7800	2.63%	\$0.02	4.00%	\$0.03	0.99%	\$0.01
Portland-Vancouver-Beaverton, OR-WA MSA	\$ 1.1500	3.60%	\$0.04	4.55%	\$0.05	1.12%	\$0.01
Providence-New Bedford-Fall River, RI-MA MSA	\$ 1.1700	6.36%	\$0.07	6.36%	\$0.07	1.59%	\$0.02
Richmond, VA MSA	\$ 0.9000	-2.17%	-\$0.02	1.12%	\$0.01	0.28%	\$0.00
Riverside-San Bernardino-Ontario, CA MSA	\$ 0.9500	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Rochester, NY MSA	\$ 0.8000	0.00%	\$0.00	2.56%	\$0.02	0.64%	\$0.00
Sacramento-Arden-Arcade-Roseville, CA MSA	\$ 1.0300	3.00%	\$0.03	8.42%	\$0.08	2.06%	\$0.02
Salt Lake City, UT MSA	\$ 0.8800	2.33%	\$0.02	10.00%	\$0.08	2.40%	\$0.02
San Antonio, TX MSA	\$ 0.8000	-1.23%	-\$0.01	0.00%	\$0.00	0.00%	\$0.00
San Diego-Carlsbad-San Marcos, CA MSA	\$ 1.4995	9.45%	\$0.13	7.88%	\$0.11	1.99%	\$0.03
San Francisco-Oakland-Fremont, CA MSA	\$ 1.6000	0.00%	\$0.00	6.67%	\$0.10	1.59%	\$0.02
San Jose-Sunnyvale-Santa Clara, CA MSA	\$ 1.7000	3.03%	\$0.05	3.03%	\$0.05	0.76%	\$0.01
Seattle-Tacoma-Bellevue, WA MSA	\$ 1.1500	0.00%	\$0.00	2.68%	\$0.03	0.67%	\$0.01
St. Louis, MO-IL MSA	\$ 0.7600	1.33%	\$0.01	8.57%	\$0.06	2.09%	\$0.01
Tampa-St. Petersburg-Clearwater, FL MSA	\$ 0.9500	0.00%	\$0.00	5.56%	\$0.05	1.33%	\$0.01
Virginia Beach-Norfolk-Newport News, VA-NC MSA	\$ 0.9000	0.00%	\$0.00	-5.26%	-\$0.05	-1.39%	-\$0.01
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	\$ 1.4200	-4.05%	-\$0.06	1.43%	\$0.02	0.36%	\$0.00

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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 4Q15	Absolute Change		
		Quarterly	Seasonal	Annual
Atlanta-Sandy Springs-Marietta, GA MSA	85.0%	-4.9%	-2.0%	-0.5%
Austin-Round Rock, TX MSA	80.0%	-1.7%	-1.1%	-0.3%
Baltimore-Towson, MD MSA	81.7%	1.7%	-0.3%	-0.1%
Birmingham-Hoover, AL MSA	84.0%	1.4%	-2.7%	-0.7%
Boston-Cambridge-Quincy, MA-NH MSA	82.0%	-3.0%	1.1%	0.3%
Buffalo-Cheektowaga-Tonawanda, NY MSA	85.4%	-7.7%	1.0%	0.3%
Charlotte-Gastonia-Concord, NC-SC MSA	88.1%	-1.9%	0.5%	0.1%
Chicago-Naperville-Joliet, IL-IN-WI MSA	80.0%	0.0%	0.0%	0.0%
Cincinnati-Middletown, OH-KY-IN MSA	85.0%	-2.4%	3.0%	0.8%
Cleveland-Elyria-Mentor, OH MSA	80.0%	0.0%	-7.0%	-1.8%
Columbus, OH MSA	86.0%	-6.0%	-1.1%	-0.3%
Dallas-Fort Worth-Arlington, TX MSA	85.0%	0.0%	-0.3%	-0.1%
Denver-Aurora, CO MSA	87.0%	-2.0%	-3.0%	-0.8%
Detroit-Warren-Livonia, MI MSA	81.0%	-1.0%	-4.0%	-1.0%
Hartford-West Hartford-East Hartford, CT MSA	90.0%	-1.1%	0.0%	0.0%
Houston-Baytown-Sugar Land, TX MSA	84.7%	4.7%	4.7%	1.2%
Indianapolis, IN MSA	84.0%	1.0%	-1.0%	-0.3%
Jacksonville, FL MSA	82.0%	-1.0%	0.0%	0.0%
Kansas City, MO-KS MSA	84.0%	0.0%	0.0%	0.0%
Las Vegas-Paradise, NV MSA	89.0%	5.3%	1.5%	0.4%
Los Angeles-Long Beach-Santa Ana, CA MSA	83.7%	3.7%	-4.3%	-1.1%
Louisville, KY-IN MSA	82.0%	-1.0%	-4.0%	-1.0%
Memphis, TN-MS-AR MSA	88.6%	-1.4%	-0.2%	-0.1%
Miami-Fort Lauderdale-Miami Beach, FL MSA	82.4%	-3.9%	-1.3%	-0.3%
Milwaukee-Waukesha-West Allis, WI MSA	80.0%	-5.0%	-6.0%	-1.5%
Minneapolis-St. Paul-Bloomington, MN-WI MSA	83.0%	-5.0%	-1.0%	-0.2%
Nashville-Davidson-Murfreesboro, TN MSA	85.0%	1.0%	2.0%	0.5%
New Orleans-Metairie-Kenner, LA MSA	81.0%	-2.0%	1.0%	0.2%
New York-Newark-Edison, NY-NJ-PA MSA	84.0%	0.7%	-2.4%	-0.6%
Oklahoma City, OK MSA	82.0%	-5.0%	-1.0%	-0.3%
Orlando, FL MSA	82.0%	-0.3%	1.0%	0.2%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	85.0%	0.0%	0.9%	0.2%
Phoenix-Mesa-Scottsdale, AZ MSA	83.0%	1.0%	3.0%	0.7%
Pittsburgh, PA MSA	85.0%	1.0%	-1.0%	-0.2%
Portland-Vancouver-Beaverton, OR-WA MSA	80.0%	0.0%	-5.0%	-1.3%
Providence-New Bedford-Fall River, RI-MA MSA	86.6%	2.6%	0.6%	0.2%
Richmond, VA MSA	82.9%	-3.1%	-1.2%	-0.3%
Riverside-San Bernardino-Ontario, CA MSA	80.0%	0.0%	0.0%	0.0%
Rochester, NY MSA	82.0%	-7.0%	-4.0%	-1.0%
Sacramento-Arden-Arcade-Roseville, CA MSA	82.3%	2.3%	2.3%	0.6%
Salt Lake City, UT MSA	80.0%	-9.0%	-7.0%	-1.8%
San Antonio, TX MSA	84.0%	-4.0%	-1.4%	-0.4%
San Diego-Carlsbad-San Marcos, CA MSA	84.0%	4.0%	4.0%	1.0%
San Francisco-Oakland-Fremont, CA MSA	82.0%	1.0%	0.0%	0.0%
San Jose-Sunnyvale-Santa Clara, CA MSA	85.0%	-5.0%	-6.7%	-1.7%
Seattle-Tacoma-Bellevue, WA MSA	80.0%	0.0%	0.0%	0.0%
St. Louis, MO-IL MSA	82.0%	0.0%	2.0%	0.5%
Tampa-St. Petersburg-Clearwater, FL MSA	88.0%	0.0%	2.7%	0.7%
Virginia Beach-Norfolk-Newport News, VA-NC MSA	84.8%	-0.2%	9.8%	2.5%
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	89.3%	-2.8%	1.4%	0.4%

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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. 4Q15	Quarterly		Seasonal		Annual	
		% Change	Absolute Change	% Change	Absolute Change	% Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	\$0.6251	-5.23%	-\$0.03	6.18%	\$0.04	1.51%	\$0.01
Austin-Round Rock, TX MSA	\$0.6435	-2.74%	-\$0.02	-1.39%	-\$0.01	-0.35%	\$0.00
Baltimore-Towson, MD MSA	\$0.9499	1.20%	\$0.01	6.90%	\$0.06	1.67%	\$0.02
Birmingham-Hoover, AL MSA	\$0.5742	0.88%	\$0.01	-2.66%	-\$0.02	-0.66%	\$0.00
Boston-Cambridge-Quincy, MA-NH MSA	\$0.8393	-4.61%	-\$0.04	7.33%	\$0.06	1.68%	\$0.01
Buffalo-Cheektowaga-Tonawanda, NY MSA	\$0.6827	-11.33%	-\$0.09	-2.58%	-\$0.02	-0.62%	\$0.00
Charlotte-Gastonia-Concord, NC-SC MSA	\$0.6372	4.48%	\$0.03	8.07%	\$0.05	2.03%	\$0.01
Chicago-Naperville-Joliet, IL-IN-WI MSA	\$0.6088	0.21%	\$0.00	6.43%	\$0.04	1.56%	\$0.01
Cincinnati-Middletown, OH-KY-IN MSA	\$0.6091	-5.86%	-\$0.04	0.03%	\$0.00	0.01%	\$0.00
Cleveland-Elyria-Mentor, OH MSA	\$0.5833	1.37%	\$0.01	-8.17%	-\$0.05	-2.17%	-\$0.01
Columbus, OH MSA	\$0.5790	-7.14%	-\$0.04	3.10%	\$0.02	0.77%	\$0.00
Dallas-Fort Worth-Arlington, TX MSA	\$0.6126	-1.19%	-\$0.01	3.53%	\$0.02	0.86%	\$0.01
Denver-Aurora, CO MSA	\$0.9739	-6.50%	-\$0.07	-8.47%	-\$0.09	-2.18%	-\$0.02
Detroit-Warren-Livonia, MI MSA	\$0.6172	-3.23%	-\$0.02	-6.19%	-\$0.04	-1.58%	-\$0.01
Hartford-West Hartford-East Hartford, CT MSA	\$0.8327	-1.95%	-\$0.02	9.18%	\$0.07	2.21%	\$0.02
Houston-Baytown-Sugar Land, TX MSA	\$0.6485	12.76%	\$0.07	13.53%	\$0.08	3.32%	\$0.02
Indianapolis, IN MSA	\$0.5455	-3.71%	-\$0.02	1.26%	\$0.01	0.32%	\$0.00
Jacksonville, FL MSA	\$0.5844	-2.27%	-\$0.01	6.47%	\$0.04	1.59%	\$0.01
Kansas City, MO-KS MSA	\$0.6018	0.57%	\$0.00	4.50%	\$0.03	1.10%	\$0.01
Las Vegas-Paradise, NV MSA	\$0.6813	4.53%	\$0.03	12.02%	\$0.07	2.88%	\$0.02
Los Angeles-Long Beach-Santa Ana, CA MSA	\$1.1189	6.26%	\$0.07	0.47%	\$0.01	0.12%	\$0.00
Louisville, KY-IN MSA	\$0.6239	4.07%	\$0.02	4.73%	\$0.03	1.15%	\$0.01
Memphis, TN-MS-AR MSA	\$0.5965	1.60%	\$0.01	4.30%	\$0.02	1.09%	\$0.01
Miami-Fort Lauderdale-Miami Beach, FL MSA	\$0.9532	-4.56%	-\$0.05	2.27%	\$0.02	0.56%	\$0.01
Milwaukee-Waukesha-West Allis, WI MSA	\$0.6636	-3.99%	-\$0.03	-4.61%	-\$0.03	-1.14%	-\$0.01
Minneapolis-St. Paul-Bloomington, MN-WI MSA	\$0.6745	-0.16%	\$0.00	1.80%	\$0.01	0.45%	\$0.00
Nashville-Davidson-Murfreesboro, TN MSA	\$0.6186	2.26%	\$0.01	7.30%	\$0.04	1.80%	\$0.01
New Orleans-Metairie-Kenner, LA MSA	\$0.6219	-7.30%	-\$0.05	3.15%	\$0.02	0.74%	\$0.00
New York-Newark-Edison, NY-NJ-PA MSA	\$1.1043	0.31%	\$0.00	-1.04%	-\$0.01	-0.27%	\$0.00
Oklahoma City, OK MSA	\$0.5231	-6.36%	-\$0.04	0.15%	\$0.00	0.04%	\$0.00
Orlando, FL MSA	\$0.6237	-1.93%	-\$0.01	8.55%	\$0.05	2.04%	\$0.01
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	\$0.8368	-0.19%	\$0.00	1.36%	\$0.01	0.35%	\$0.00
Phoenix-Mesa-Scottsdale, AZ MSA	\$0.6726	5.46%	\$0.03	8.68%	\$0.05	2.17%	\$0.01
Pittsburgh, PA MSA	\$0.6071	5.71%	\$0.03	2.10%	\$0.01	0.54%	\$0.00
Portland-Vancouver-Beaverton, OR-WA MSA	\$0.8243	2.33%	\$0.02	-2.09%	-\$0.02	-0.54%	\$0.00
Providence-New Bedford-Fall River, RI-MA MSA	\$0.9116	6.51%	\$0.06	6.71%	\$0.06	1.73%	\$0.01
Richmond, VA MSA	\$0.6665	-10.61%	-\$0.08	-0.64%	\$0.00	-0.16%	\$0.00
Riverside-San Bernardino-Ontario, CA MSA	\$0.6769	-0.73%	-\$0.01	-0.53%	\$0.00	-0.13%	\$0.00
Rochester, NY MSA	\$0.6072	-7.18%	-\$0.05	-0.74%	\$0.00	-0.18%	\$0.00
Sacramento-Arden-Arcade-Roseville, CA MSA	\$0.7581	5.09%	\$0.04	11.80%	\$0.08	2.86%	\$0.02
Salt Lake City, UT MSA	\$0.6346	-9.12%	-\$0.06	1.41%	\$0.01	0.33%	\$0.00
San Antonio, TX MSA	\$0.6106	-4.96%	-\$0.03	0.71%	\$0.00	0.18%	\$0.00
San Diego-Carlsbad-San Marcos, CA MSA	\$1.1274	13.99%	\$0.14	13.64%	\$0.14	3.43%	\$0.03
San Francisco-Oakland-Fremont, CA MSA	\$1.1754	1.34%	\$0.02	6.82%	\$0.08	1.60%	\$0.02
San Jose-Sunnyvale-Santa Clara, CA MSA	\$1.2859	-4.12%	-\$0.06	-3.05%	-\$0.04	-0.76%	-\$0.01
Seattle-Tacoma-Bellevue, WA MSA	\$0.8277	0.21%	\$0.00	3.88%	\$0.03	0.96%	\$0.01
St. Louis, MO-IL MSA	\$0.5635	1.37%	\$0.01	13.04%	\$0.07	3.08%	\$0.02
Tampa-St. Petersburg-Clearwater, FL MSA	\$0.7516	-2.10%	-\$0.02	8.91%	\$0.06	2.09%	\$0.02
Virginia Beach-Norfolk-Newport News, VA-NC MSA	\$0.6872	-1.67%	-\$0.01	7.86%	\$0.05	1.88%	\$0.01
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	\$1.1370	-7.36%	-\$0.09	4.63%	\$0.05	1.18%	\$0.01

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Implied Economic Occupancy by Metropolitan Area

Economic Occupancy – Economic occupancy as shown below reflects the difference between asking rental rates and rents per available square foot. It takes into consideration the impact physical vacancy and the cost of offering concessions. It does not reflect the cost of bad debt, ancillary income or the impact of tenants who pay something other than asking rental rate.

Top 50 MSAs	Economic Occupancy	Quarterly		Seasonal		MSA vs National Average
	4Q15	% Change	Absolute Change	% Change	Absolute Change	Absolute Change
Atlanta-Sandy Springs-Marietta, GA MSA	77.2%	-8.7%	-7.4%	-1.7%	-1.3%	2.6%
Austin-Round Rock, TX MSA	71.5%	-2.7%	-2.0%	-1.4%	-1.0%	-3.1%
Baltimore-Towson, MD MSA	73.1%	1.2%	0.9%	0.4%	0.3%	-1.5%
Birmingham-Hoover, AL MSA	76.6%	3.7%	2.7%	-2.7%	-2.1%	2.0%
Boston-Cambridge-Quincy, MA-NH MSA	73.0%	-4.6%	-3.5%	2.7%	1.9%	-1.6%
Buffalo-Cheektowaga-Tonawanda, NY MSA	75.9%	-11.2%	-9.6%	-0.4%	-0.3%	1.3%
Charlotte-Gastonia-Concord, NC-SC MSA	79.7%	-2.0%	-1.6%	1.4%	1.1%	5.1%
Chicago-Naperville-Joliet, IL-IN-WI MSA	71.6%	0.1%	0.1%	0.1%	0.1%	-3.0%
Cincinnati-Middletown, OH-KY-IN MSA	77.1%	-2.3%	-1.8%	1.3%	1.0%	2.5%
Cleveland-Elyria-Mentor, OH MSA	72.9%	1.4%	1.0%	-8.2%	-6.5%	-1.7%
Columbus, OH MSA	77.2%	-7.1%	-5.9%	-1.0%	-0.8%	2.6%
Dallas-Fort Worth-Arlington, TX MSA	76.6%	-1.2%	-0.9%	-0.3%	-0.2%	2.0%
Denver-Aurora, CO MSA	77.9%	-2.7%	-2.2%	-4.8%	-3.9%	3.3%
Detroit-Warren-Livonia, MI MSA	72.6%	-3.2%	-2.4%	-6.2%	-4.8%	-2.0%
Hartford-West Hartford-East Hartford, CT MSA	83.3%	-1.9%	-1.6%	3.7%	3.0%	8.7%
Houston-Baytown-Sugar Land, TX MSA	76.3%	6.1%	4.4%	6.9%	4.9%	1.7%
Indianapolis, IN MSA	76.8%	0.4%	0.3%	-0.3%	-0.2%	2.2%
Jacksonville, FL MSA	73.1%	-2.3%	-1.7%	-0.1%	-0.1%	-1.5%
Kansas City, MO-KS MSA	75.2%	0.5%	0.4%	0.5%	0.4%	0.6%
Las Vegas-Paradise, NV MSA	80.2%	7.1%	5.3%	4.2%	3.2%	5.6%
Los Angeles-Long Beach-Santa Ana, CA MSA	74.6%	2.8%	2.0%	-6.3%	-5.0%	0.0%
Louisville, KY-IN MSA	73.4%	-2.0%	-1.5%	-5.2%	-4.0%	-1.2%
Memphis, TN-MS-AR MSA	79.5%	-3.9%	-3.2%	-1.2%	-1.0%	4.9%
Miami-Fort Lauderdale-Miami Beach, FL MSA	73.3%	-4.6%	-3.5%	-1.7%	-1.3%	-1.3%
Milwaukee-Waukesha-West Allis, WI MSA	73.7%	-4.0%	-3.1%	-4.7%	-3.6%	-0.9%
Minneapolis-St. Paul-Bloomington, MN-WI MSA	75.8%	-4.7%	-3.7%	-2.8%	-2.2%	1.2%
Nashville-Davidson-Murfreesboro, TN MSA	77.3%	2.2%	1.7%	3.2%	2.4%	2.7%
New Orleans-Metairie-Kenner, LA MSA	72.3%	-3.0%	-2.2%	2.0%	1.4%	-2.3%
New York-Newark-Edison, NY-NJ-PA MSA	76.2%	0.4%	0.3%	-1.7%	-1.3%	1.6%
Oklahoma City, OK MSA	73.7%	-6.4%	-5.0%	-1.2%	-0.9%	-0.9%
Orlando, FL MSA	73.4%	-1.9%	-1.4%	2.2%	1.6%	-1.2%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	76.1%	-0.1%	-0.1%	1.3%	1.0%	1.5%
Phoenix-Mesa-Scottsdale, AZ MSA	74.7%	-0.4%	-0.3%	3.8%	2.7%	0.1%
Pittsburgh, PA MSA	77.8%	2.9%	2.2%	-1.9%	-1.5%	3.2%
Portland-Vancouver-Beaverton, OR-WA MSA	71.7%	-1.2%	-0.9%	-6.3%	-4.8%	-2.9%
Providence-New Bedford-Fall River, RI-MA MSA	77.9%	0.1%	0.1%	0.3%	0.2%	3.3%
Richmond, VA MSA	74.1%	-8.5%	-6.9%	-1.7%	-1.3%	-0.5%
Riverside-San Bernardino-Ontario, CA MSA	71.3%	-0.7%	-0.5%	-0.4%	-0.3%	-3.3%
Rochester, NY MSA	75.9%	-7.2%	-5.9%	-3.2%	-2.5%	1.3%
Sacramento-Arden-Arcade-Roseville, CA MSA	73.6%	2.1%	1.5%	3.1%	2.2%	-1.0%
Salt Lake City, UT MSA	72.1%	-11.2%	-9.1%	-7.8%	-6.1%	-2.5%
San Antonio, TX MSA	76.3%	-3.8%	-3.0%	0.7%	0.5%	1.7%
San Diego-Carlsbad-San Marcos, CA MSA	75.2%	4.2%	3.0%	5.3%	3.8%	0.6%
San Francisco-Oakland-Fremont, CA MSA	73.5%	1.4%	1.0%	0.1%	0.1%	-1.1%
San Jose-Sunnyvale-Santa Clara, CA MSA	75.6%	-7.0%	-5.7%	-6.0%	-4.8%	1.0%
Seattle-Tacoma-Bellevue, WA MSA	72.0%	0.3%	0.2%	1.3%	0.9%	-2.6%
St. Louis, MO-IL MSA	74.1%	0.0%	0.0%	4.1%	2.9%	-0.5%
Tampa-St. Petersburg-Clearwater, FL MSA	79.1%	-2.1%	-1.7%	3.1%	2.4%	4.5%
Virginia Beach-Norfolk-Newport News, VA-NC MSA	76.4%	-1.7%	-1.3%	13.9%	9.3%	1.8%
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	80.1%	-3.4%	-2.8%	3.2%	2.5%	5.5%

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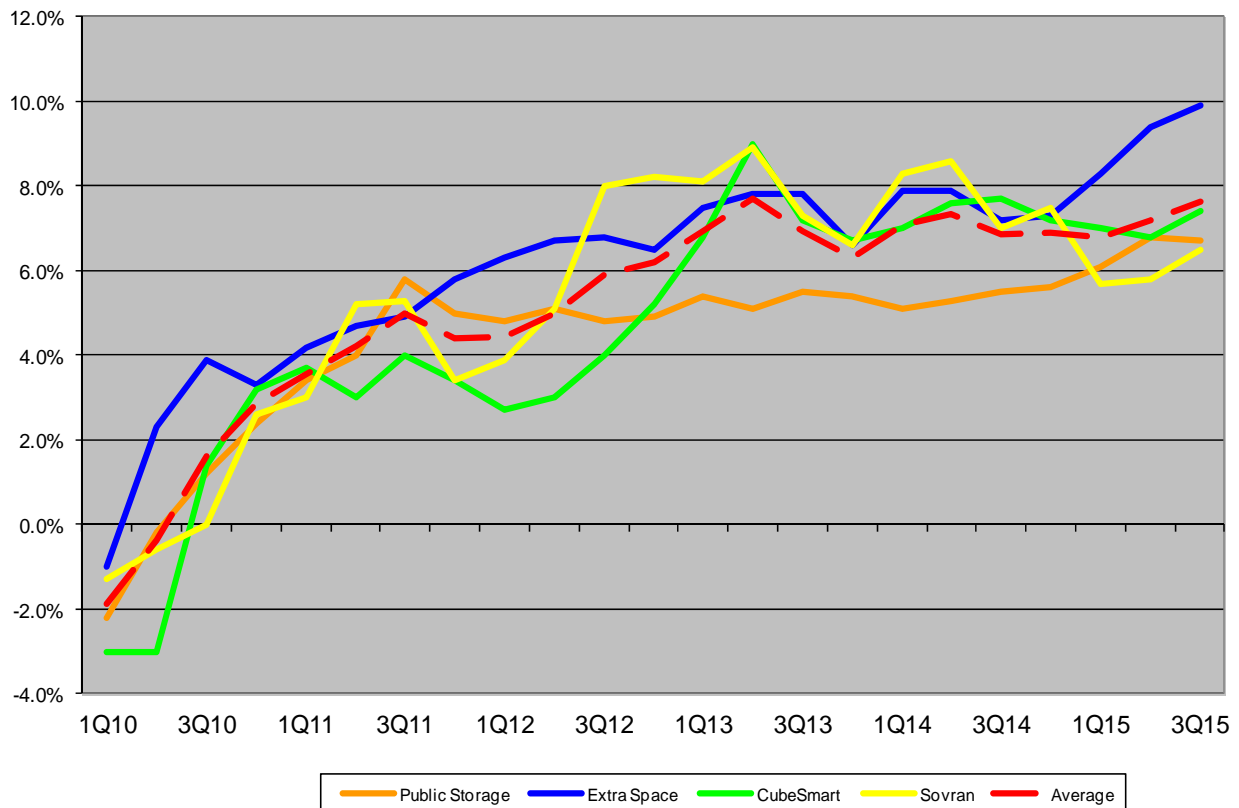
Section IV

Real Estate Investment Trusts (REITs) Performance Data 3rd Quarter 2015

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:

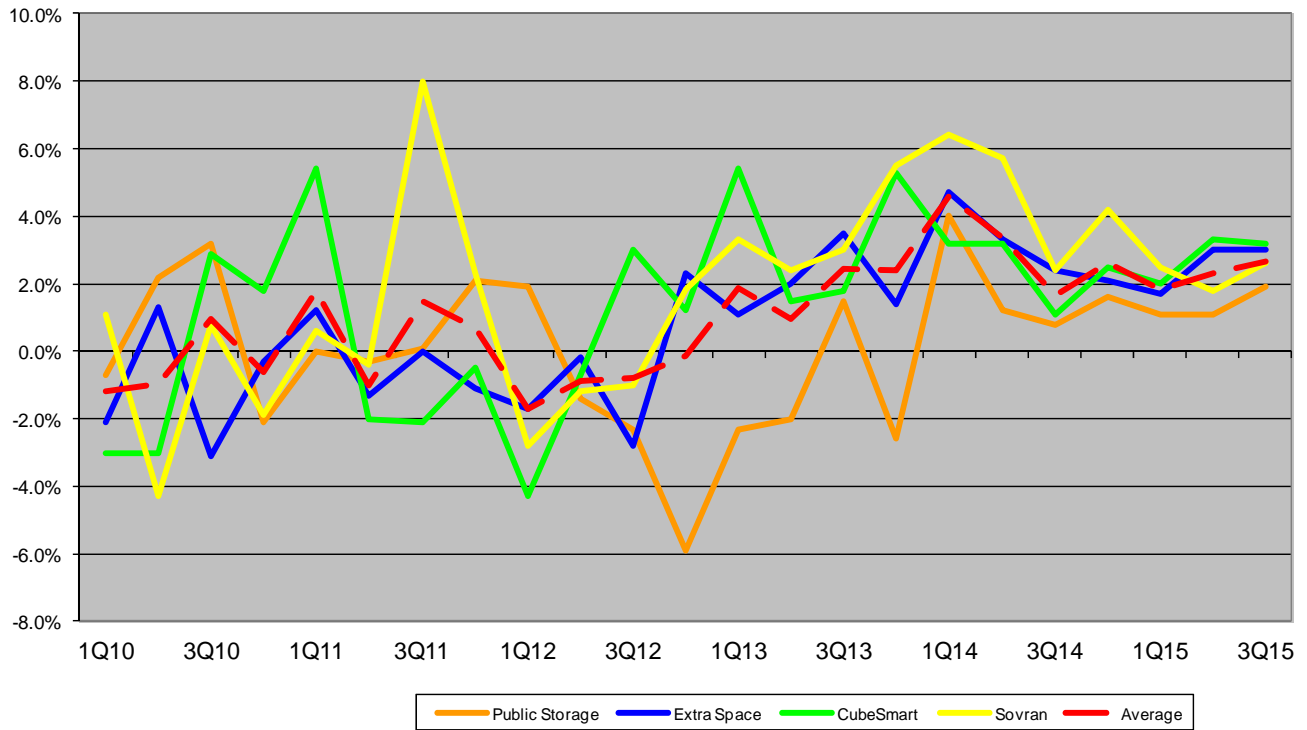
1. SSDS only tracks the trends in the 100 square foot non-climate-controlled units.
2. The SSDS estimate of Rent per Available Square Foot does not take into consideration
 - a. Bad Debt
 - b. Existing tenants paying something other than the current asking rental rate
 - c. Ancillary income
3. The SSDS trends reflect the whole nation geographically while the individual REITs are more confined to regions of the country.

Real Estate Investment Trust
Percent Change in Revenue
Same Store Portfolio

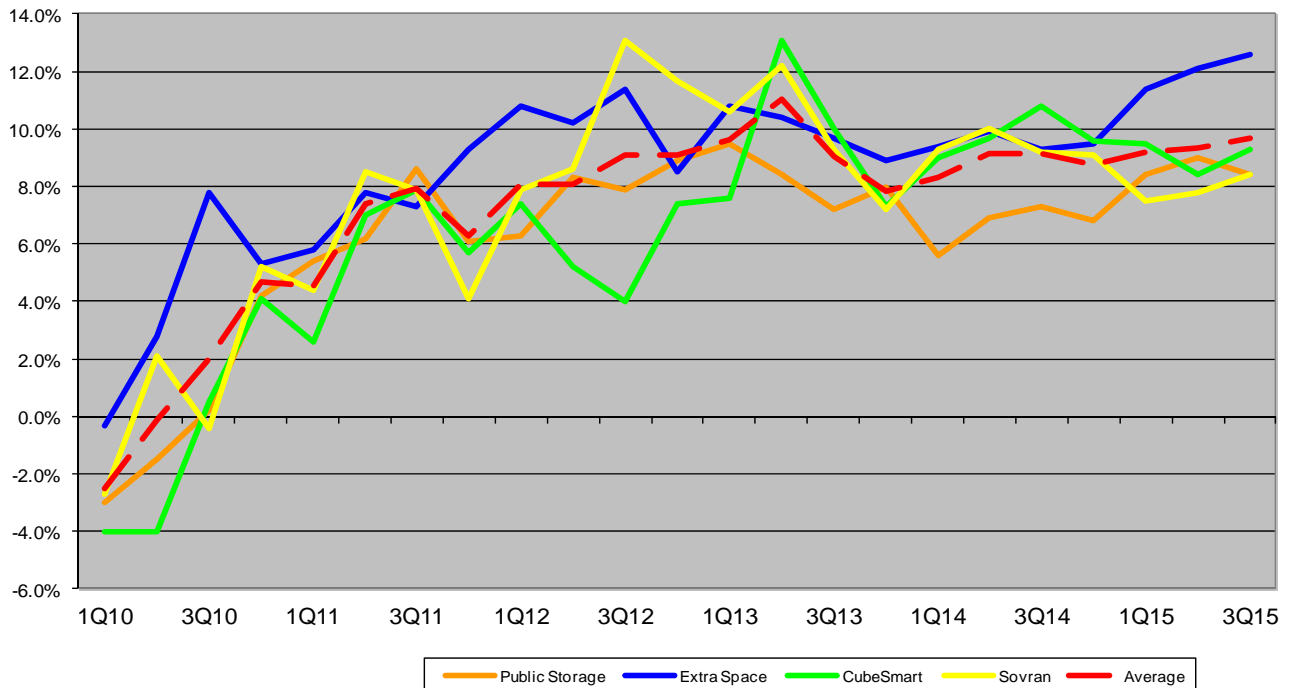


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Real Estate Investment Trust
 Percent Change in Operating Expenses
 Same Store Portfolio



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



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Section V
Transactional Database
4th Quarter 2015

Investment Market – SSDS’ Transactional Database this quarter has 96 current listings of individual facilities and 14 listings of portfolios provided to SSDS by the most active brokers in self-storage. The brokers, whose names are listed, provide SSDS with details of their listing and most then share, in confidence, the details of each facility when it is sold. SSDS is therefore able to assess changes in transaction volume and pricing characteristics. The implied cap rates listed on the facility tables are based upon the asking price and therefore set the lower limits of the cap rate range.

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

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

All Individual Facility Listings	
Current Number of Listings	96 (90 Having Complete Data)
Total Dollar Volume	\$ 162.7± Million
Medians	
Asking Price	\$ 1,340,000
Asking Price per Square Foot (NRA)	\$ 44.20
Facility Size (NRA)	32,425 sq. ft.
Cap Rate based on Listing Price	7.7%

Individual Facility Listings – Having < 100 Units	
Current Number of Listings	8 (8 Having Complete Data)
Total Dollar Volume	\$ 5.0 ± Million
Medians	
Asking Price	\$ 510,500
Asking Price per Square Foot (NRA)	\$ 42.24
Facility Size (NRA)	12,040 sq. ft.
Cap Rate based on Listing Price	9.0 %

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Individual Facility Listings – Having 100 to 299 Units

Current Number of Listings	52(50 Having Complete Data)
Total Dollar Volume	\$58.2 ± Million
Medians	
Asking Price	\$1,122,500
Asking Price per Square Foot (NRA)	\$ 45.26
Facility Size (NRA)	25,500 sq. ft.
Cap Rate based on Listing Price	8.0%

Individual Facility Listings – Having 300 Units or More

Current Number of Listings	32 (28 Having Complete Data)
Total Dollar Volume	\$ 92.4 ± Million
Medians	
Asking Price	\$ 2.7 ± Million
Asking Price per Square Foot (NRA)	\$44.30
Facility Size (NRA)	57,543 sq. ft.
Cap Rate based on Listing Price	7.0%

Portfolio Listings

Current Number of Listings	14 (13 Having Complete Data)
Total Dollar Volume	\$ 53.5 ± Million
Medians	
Asking Price	\$ 2.6 ± Million
Asking Price per Square Foot (NRA)	\$36.82
Facility Size (NRA)	70,115 sq. ft.
Cap Rate based on Listing Price	NA %

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Cap Rate Parameters

Type of Facility	#	Average	Median	Min	Max
Less than 100 Units	NA	NA%	NA%	NA%	NA%
100 – 299 Units	16	7.9%	8.0%	5.8%	9.4%
300 Unit or More	8	6.8%	7.0%	3.5%	8.9%
Portfolios	NA	NA%	NA%	NA%	NA%

Physical Characteristics

Type of Facility	Median Number of Unit	Median People per Sq Mile	Median Number of Competitors
Less than 100 Units	64	241	2
100 – 299 Units	204	691	4
300 Unit or More	412	842	5
Portfolios	513	537	4

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

Facility Listings

Name	Address	City	State	List Price	NRA	PSF	Cap Rate	Company	Person	Broker Phone
Alabama										
CHELSEA MINI STORAGE	759 HWY 39	CHELSEA	AL	\$3,000,000			8.16%	OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287
Arkansas										
BEAVER STORAGE	354 US-62	AVOCA	AR	\$2,347,000	74,432	\$31.53		ARGUS SELF STORAGE SALES NETWORK	LARRY GOLDMAN	(913) 339-0641
Arizona										
3D STORAGE	35454 U.S. HWY 60	VERNON	AZ	\$825,000	24,200	\$34.09	6.50%	ARGUS SELF STORAGE SALES NETWORK	JEFF GORDEN	(480) 331-8880
ACE STORAGE MOHAVE VALLY	10407 BARRACKMAN RD	MOHAVE VALLY	AZ	\$300,000	9,550	\$31.41		ARGUS SELF STORAGE SALES NETWORK	JEFF GORDEN	(480) 331-8880
CORONA SELF STORAGE	1475 CORONA RD	FT MOHAVE	AZ	\$500,000	23,075	\$21.67		ARGUS SELF STORAGE SALES NETWORK	JEFF GORDEN	(480) 331-8880
California										
AMERICAN SELF STORAGE	1597 HAMMONTON SMARTVILLE	MARYSVILLE	CA	ACCEPTING OFFERS	45565			CB RICHARD ELLIS	NICHOLAS WALKER	(909) 418-2173
AMERICAN SELF STORAGE	64 MULBERRY AVE	REDBLUFF	CA	ACCEPTING OFFERS	29840			CB RICHARD ELLIS	NICHOLAS WALKER	(909) 418-2173
CLINTON KEITH SELF STORAGE	24781 CLINTON KEITH RD	WILDOMAR	CA	ACCEPTING OFFERS	107180		0.0551	CBRE	NICHOLAS WALKER	(909) 418-2173
COARSEGOLD MINI STORAGE	46262 RD 415	COARSEGOLD	CA	2500000	66739	\$37.46	0.0699	SPERRY VAN NESS	MARK MIMMS	(559) 222-9909
LIBERTY SELF STORAGE	1639 N. GUAM ST	RIDGE CREST	CA	1200000	42850	\$28.00		CB RICHARD ELLIS	NICHOLAS WALKER	(909) 418-2173
STOWAWAY SELF STORAGE	616 CANAL ST	SAN RAFAEL	CA	\$1,600,000	13,139	\$121.77		ARGUS SELF STORAGE SALES NETWORK	TOM DE JONG	(408) 282-3829
Colorado										
ALL PURPOSE STORAGE	193 ROB SHOW RD	PAGOSA SPRINGS	CO	\$1,341,175	27,300	\$48.13	8.50%	ARGUS SELF STORAGE SALES NETWORK	JOAN LUCAS	(720) 855-6687
FRONT RANGE SELF STORAGE	2145 3RD ST	MONUMENT	CO	\$8,000,000	79,724	\$100.35		ARGUS SELF STORAGE SALES NETWORK	JOAN LUCAS	(720) 855-6687
TRIPLE SIX STORAGE	12450 US HIGHWAY 491	CORTEZ	CO	\$1,185,000	41,250	\$28.73	9.00%	ARGUS SELF STORAGE SALES NETWORK	JOAN LUCAS	(720) 855-6687
WINDSOR COMMONS SELF STORAGE	1172 AUTOMATION DRIVE	WINDSOR	CO	\$2,000,000				SPERRY VAN NESS	BILL REILLY	(970) 488-3167
Florida										
BLUE ANGEL STOR N MORE	6161 N. BLUE ANGEL PKWY	PENSACOLA	FL	\$2,700,000	30,875	\$87.45		OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287
BUDGET STORAGE	13946 W. US 90	LIVE OAK	FL	\$599,999	13,604	\$44.10		ARGUS SELF STORAGE SALES NETWORK	JOHN HILL	(386) 362-3300
CALLAWAY MINI STORAGE	633 S. TYNDALL PKWY	PANAMA CITY	FL	\$850,000	23,260	\$36.54		OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287
STORAGE CENTER AT SOUTHWOOD	2401 BARCELONA LANE	TALLAHASSEE	FL	\$4,350,000	37,350	\$116.47		SPERRY VAN NESS	CARLTON DEAN	(850) 877-6000
STOR-IT AMERICA	3070 NW HWY 41	LAKE CITY	FL	\$325,000	10,080	\$32.24		ARGUS SELF STORAGE SALES NETWORK	JOHN HILL	(386) 362-3300

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Facility Listings

Name	Address	City	State	List Price	NRA	PSF	Cap Rate	Company	Person	Broker Phone
Georgia										
A QUALITY SELF STORAGE	5770 FAIRBURN ROAD	DOUGLASVILLE	GA	\$1,850,000	33,425	\$55.35	8.84%	SPERRY VAN NESS	SAM IVEY	(770) 992-5112
A&A SELF STORAGE	68 GREEN ST	WARNER ROBINS	GA	\$1,275,000	42,960	\$29.68		ARGUS SELF STORAGE SALES NETWORK	MIKE PATTERSON	(770) 241-9070
ACME SELF STORAGE	1114 ALABAMA ST	CARROLLTON	GA	\$1,150,000	41,000	\$28.05		ARGUS SELF STORAGE SALES NETWORK	MIKE PATTERSON	(770) 241-9070
BERRONGS HWY 76 E MINI STORAGE	3575 HWY 76 E	HAWASSEE	GA	\$1,100,000	21,400	\$51.40	5.80%	MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
GEORGA SELF STORAGE	5535 BEMISS RD	VALDOSTA	GA	\$3,925,000	61,600	\$63.72		MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
SELF STORAGE SOLUTIONS	995 GEORGIA 16	NEWMAN	GA	\$1,200,000	29,816	\$40.25		ARGUS SELF STORAGE SALES NETWORK	MIKE PATTERSON	(770) 241-9070
SENTRY SELF STORAGE	2375 LEXINGTON RD	ATHENS	GA	\$10,000,000	102,775	\$97.30		MIDCOAST PROPERTIES	DALE C EISENMAN	(843) 342-7650
SOUTHSHORE SELF STORAGE	3103 SPRING GROVE DR	AUGUSTA	GA	\$1,500,000	58,140	\$25.80	3.52%	SPERRY VAN NESS	DAMIEN LANGLIS	(706) 945-6652
STOREHOUSE SELF STORAGE	1576 DAVIS AVE	EAST POINT	GA	\$1,250,000	26,850	\$46.90	6.50%	ARGUS SELF STORAGE SALES NETWORK	MIKE PATTERSON	(770) 241-9070
THE STORAGE SHED	1238 CATE RD	BRUNSWICK	GA	\$2,150,000	47,650	\$45.12		MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
U.S.A. RENT A SPACE	1408 BOWLING LN	GRIFFIN	GA	\$1,650,000	35,262	\$46.79		MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
Iowa										
AL'S U STORE IT	201 W. MILWAUKEE AVE	STORM LAKE	IA	\$1,605,000	63,889	\$25.12		ARGUS SELF STORAGE SALES NETWORK	DAVID DUNN	(402) 860-5610
ATLAS MINI WAREHOUSES	704 6TH ST SW	MASON CITY	IA	\$1,500,000	49,967	\$30.02		ARGUS SELF STORAGE SALES NETWORK	DAVID DUNN	(402) 860-5610
Illinois										
LAND OF LINCOLN STORAGE	320 NORTH BONHAM	MACOMB	IL	\$950,000	22,075	\$43.04		ARGUS SELF STORAGE SALES NETWORK	BRUCE BAHRMASEL	(312) 516-3550
Kansas										
NOOK CRANNY SELF STORAGE	402 GRANT AVE	JUNCTION CITY	KS	\$1,145,000	20,862	\$54.88		ARGUS SELF STORAGE SALES NETWORK	LARRY GOLDMAN	(913) 338-0641
Kentucky										
PINECREST SELF STORAGE	1295 DIXIE HWY S	RADCLIFF	KY	\$1,200,000	23,300	\$51.50		CUSHMAN & WAKEFIELD	SAM ENGLISH	(502) 589-5150
SOUTH OLDHAM SELF STORAGE	6440 WEST HIGHWAY 146	CRESTWOOD	KY	\$1,640,000	27,165	\$60.37	7.50%	ARGUS SELF STORAGE SALES NETWORK	MIKE HELLINE	(502) 253-1811
Louisiana										
AVONDALE SELF STORAGE	3701 HWY 90	AVONDALE	LA	\$6,000,000	59,380	\$101.04		OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287
Massachusetts										
U-STOR IT	15 WHITMAN ST	EAST BRIDGEWATER	MA	\$1,500,000	19,085	\$78.60		SPERRY VAN NESS	NICK MALAGISI	(716) 633-9801
Maryland										
DISCOUNT STORAGE	6345 HOWARD LN	ELKRIDGE	MD	\$699,000	14,525	\$48.12		SPERRY VAN NESS	SCOTT SKOGMO	(410) 988-2565
EASTERN SHORE MINI STORAGE	218 KILEY DR	SALISBURY	MD	\$650,000	7,800	\$83.33		SPERRY VAN NESS	CHRIS PEEK	(410) 547-2427

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Name	Address	City	State	List Price	NRA	PSF	Cap Rate	Company	Person	Broker Phone
Maine										
MERRILL RD SELF STORAGE	34 MERRILL RD	LEWISTON	ME	ACCEPTING OFFERS	25,500			SPERRY VAN NESS	CONNIE NEVILLE	(781) 372-7221
Michigan										
A & B STORAGE	449 WEST HIGGINS LAKE RD	ROSCOMMON	MI	\$305,000	13,400	\$22.76	8.90%	ARGUS SELF STORAGE SALES NETWORK	JIM SOLTIS	(810) 494-2062
STURGIS STORAGE	25040 US-12	STURGIS	MI	\$369,000	25,500	\$14.47		ARGUS SELF STORAGE SALES NETWORK	JIM SOLTIS	(810) 494-2062
WAMPLERS LAKE STORAGE	1282 WAMPLERS LAKE RD	BROOKLYN	MI	\$925,000	39,600	\$23.36		ARGUS SELF STORAGE SALES NETWORK	JIM SOLTIS	(810) 494-2062
Missouri										
ADVANTAGE STORAGE	4959 MANCHESTER AVE	ST. LOUIS	MO	\$535,000	21,000	\$25.48		CB RICHARD ELLIS	BOB STANFORTH	(314) 655-6028
ALL ABOUT STORAGE	505 E. HARRISON	REPUBLIC	MO	\$310,000	23,400	\$13.25		SPERRY VAN NESS	TIM ROTH	(417) 887-8826
BEST STORAGE	108 W. PACIFIC ST	SEDALIA	MO	\$1,338,000	44,196	\$30.27		ARGUS SELF STORAGE SALES NETWORK	LARRY GOLDMAN	(913) 339-0641
CROSS LANDS STORAGE	278 JEFFERSON RD	BRANSON	MO	\$2,962,000	94,930	\$31.10		SPERRY VAN NESS	JEFF CHILDS	(417) 887-8826
EMC STORAGE	700 N. 5TH ST	CLINTON	MO	\$278,000	15,464	\$17.98		ARGUS SELF STORAGE SALES NETWORK	LARRY GOLDMAN	(913) 339-0641
E-Z STORAGE FARMINGTON	1600 WEST LIBERTY STREET	FARMINGTON	MO	\$2,995,000	122,380	\$24.47		ARGUS SELF STORAGE SALES NETWORK	SHELDON JOHNSON	(314) 862-3000
SPENCER RD STORAGE	257 SPENCER RD	SAINT PETERS	MO	ACCEPTING OFFERS	40,785			CB RICHARD ELLIS	NICHOLAS WALKER	(909) 418-2173
Mississippi										
STORAGE SOLUTIONS OF CANTON	126 WILLE CIRLCE	CANTON	MS	\$850,000	25,225	\$33.70		OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287
STORAGE SOLUTIONS OF TERRY	103 I-55 W. FRONTAGE RD	TERRY	MS	\$1,350,000	46,560	\$29.64		OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287
North Carolina										
FREEDOM STORAGE	136 FREEDOM AVE	POWELLS POINT	NC	\$689,000	24,250	\$28.41		ARGUS SELF STORAGE SALES NETWORK	STUART WADE JR.	(757) 618-3597
GRIFFS ALL STOR MINI STORAGE	1491 HIBBS RD	NEWPORT	NC	\$1,100,000	25,550	\$43.06		MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
North Dakota										
WATERFORD CITY SELF STORAGE	409 12TH ST SE	WATERFORD CITY	ND	\$1,200,000	14,000	\$85.71		ARGUS SELF STORAGE SALES NETWORK	BRUCE BAHRMASEL	(312) 518-3550
New Hampshire										
LEE LOCK IT INN SELF STORAGE	44 CALEF HWY	LEE	NH	\$3,500,000	57,543	\$60.82		SPERRY VAN NESS	CONNIE NEVILLE	(781) 372-7221
New Jersey										
CASTLE SELF STORAGE	3 COOK RD	BRANCHVILLE	NJ	\$2,300,000	21,290	\$108.03		ARGUS SELF STORAGE SALES NETWORK	LINDA CNELLI	(908) 303-8661
FRANKLINVILLE SELF STORAGE	3319 DELSEA DR	FRANKLINVILLE	NJ	\$575,000	19,950	\$28.82		ARGUS SELF STORAGE SALES NETWORK	CHUCK SHIELDS	(610) 862-0100

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New Mexico										
ABUNDANT STORAGE	310 CUNNINGHAM	MESILLA PARK	NM	\$550,000	11,900	\$46.22	7.20%	ARGUS SELF STORAGE SALES NETWORK	NOEL WOODWELL	(915) 491-9610
A-SECURE INDOOR STORAGE	200 RESORT DR	RUIDOSO	NM	\$790,000	15,115	\$52.27	9.11%	ARGUS SELF STORAGE SALES NETWORK	NOEL WOODWELL	(915) 491-9610
EAGLE SELF STORAGE	620 E. NAVAJO	HOBBS	NM	\$2,950,000	47,300	\$62.37	7.99%	SPERRY VAN NESS	DAVID LANEY	(480) 719-2496
FREEDOM SELF STORAGE	420 FREEDOM LANE	BERNALILLO	NM	\$1,750,000	29,950	\$58.43		SPERRY VAN NESS	DAVID LANEY	(480) 719-2496
GUARDIAN SELF STORAGE	2602 WASHINGTON AVE	ARTESIA	NM	\$3,650,000				SPERRY VAN NESS	DAVID LANEY	(480) 719-2496
NORTH MAIN STREET SELF STORAGE	1712 NORTH MAIN STREET	LAS CRUCES	NM	\$1,350,000	39,346	\$34.31	7.55%	SPERRY VAN NESS	DAVID LANEY	(480) 719-2496
VOLCANO SELF STORAGE	3000 TOEDOS SANTOS NW	ALBUQUERQUE	NM	\$1,250,000	29,384	\$42.54	9.50%	SPERRY VAN NESS	DAVID LANEY	(480) 719-2496
Nevada										
TOY SHED INC	18 MILES ROAD	MOUND HOUSE	NV	\$1,265,000	31,425	\$40.25	9.00%	SPERRY VAN NESS	TOMI JOLYNCH	775-825-3330
New York										
BAYPORT MINI STORAGE	915 MONTAUK HWY	BAYPORT	NY	\$2,200,000	11,558	\$190.34	6.10%	ARGUS SELF STORAGE SALES NETWORK	LINDA CINELLI	(908) 303-8661
CARE FREE SELF STORAGE	10889 NY'S ROUTE 26	CARTHAGE	NY	\$2,400,000	53,950	\$44.49	7.30%	CUSHMAN AND WAKEFIELD	GUY BLAKE	(845) 522-5900
CENTRAL SELF STORAGE	444 CENTRAL AVE	ROCHESTER	NY	\$1,450,000	53,461	\$27.12		SPERRY VAN NESS	NICK MALAGISI	(716) 633-9601
DEEP DISCOUNT STORAGE	265 HAYWARD AVE	ROCHESTER	NY	\$1,595,000	36,000	\$44.31		SPERRY VAN NESS	THOMAS RUTHVEN	(716) 633-9601
HICKSVILLE MINI STORAGE	397 DUFFY AVE	HICKSVILLE	NY	\$4,200,000	40,212	\$104.45	8.94%	ARGUS SELF STORAGE SALES NETWORK	LINDA CINELLI	(908) 303-8661
HIGHLAND SELF STORAGE	1 HIGHLAND AVE	PEEKSKILL	NY	\$3,500,000	79,625	\$43.96		ARGUS SELF STORAGE SALES NETWORK	LINDA CINELLI	(908) 303-8661
RT 11 STORAGE CO	8226 BREWERTON RD	CIRCERO	NY	\$942,611	17,130	\$49.19		SPERRY VAN NESS	NICK MALAGISI	(716) 633-9601
THAT STORAGE PLACE ON 28	1586 ROUTE 28	WEST HURLEY	NY	\$3,495,000	46,800	\$74.68	7.00%	CUSHMAN AND WAKEFIELD	GUY BLAKE	(845) 522-5900
TONAWANDA SELF STORAGE	2250 MILITARY RD	TONAWANDA	NY	\$69,500	36,297	\$1.91		CUSHMAN & WAKEFIELD	JOHN MIKOLEY	(716) 983-1233
Ohio										
APPLE VALLY SELF STORAGE	22011 COSHOCTON AVE	HOWARD	OH	\$1,550,000	32,150	\$48.21		ARGUS SELF STORAGE SALES NETWORK	DALE C.J. PACELLA	(216) 455-0925
CUBESMART SELF STORAGE	3800 WEST BROAD ST	COLUMBUS	OH	ACCEPTING OFFERS	63,100			CBRE	NICHOLAS WALKER	(909) 418-2173
PAINESVILLE MINI STORAGE	649 HOYT ST	PAINESVILLE	OH	\$1,400,000	36,040	\$38.85		ARGUS SELF STORAGE SALES NETWORK	DALE C.J. PACELLA	(216) 455-0925
Oklahoma										
COWBOY STORAGE	1000 W. AIRPORT RD	STILLWATER	OK	\$2,300,000	46,913	\$49.03		ARGUS SELF STORAGE SALES NETWORK	JARED JONES	(918) 583-3483

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Pennsylvania										
DEPOSITORY SELF STORAGE	25 WENNONITE CHURCH RD	SPRING CITY	PA	\$5,250,000	59,000	\$88.98	7.00%	ARGUS SELF STORAGE SALES NETWORK	CHUCK SHIELDS	(610) 862-0100
NORTH VALLEY STORAGE	808 NORTH VALLEY AVE	OLYPHANT	PA	\$880,000	16,650	\$51.05	9.27%	ARGUS SELF STORAGE SALES NETWORK	CHUCK SHIELDS	(610) 862-0100
South Carolina										
FRANCIS MARION PLAZA STORAGE	2816 HWY 501 N	MARION	SC	\$825,000	42,000	\$19.64		MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
LONGTOWN SELF STORAGE	405 LONGTOWN RD	COLUMBIA	SC	\$4,500,000	60,250	\$74.69		MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
WHITES MINI STORAGE	1834 SENATOR GASQUE RD		SC	\$1,250,000	84,985	\$14.71		MIDCOAST PROPERTIES	DALE EISENMAN	(843) 342-7650
Tennessee										
MEDICAL CENTER SELF STORAGE	1045 JEFFERSON AVE	MEMPHIS	TN	\$1,528,000	36,881	\$41.43		CB RICHARD ELLIS	ASHLEY COMPTON	(615) 248-1130
MINI STORAGE	211 MAYNARDVILLE HWY	MAYNARDVILLE	TN	\$549,000	13,250	\$41.43		SPERRY VAN NESS	DAVID GOTHARD	(865) 453-8111
Texas										
CANYON SECURITY SELF STORAGE	27200 S. WESTERN ST	CANYON	TX	\$506,000	22,270	\$22.72		ARGUS SELF STORAGE SALES NETWORK	NOEL WOODWELL	(915) 491-9610
TEXAS AMERICAN STORAGE	105 INDUSTRIAL PARK	BRIDGE PORT	TX	\$515,000	25,440	\$20.24		ARGUS SELF STORAGE SALES NETWORK	RICHARD MINKER	(817) 335-5600
Utah										
STOR-RIGHT SELF STORAGE	3871 NORTH HWY 91	ENOUGH	UT	\$950,000	49,600	\$19.15	9.42%	ARGUS SELF STORAGE SALES NETWORK	BILL NICOLOFF	(801) 671-7324
Washington										
BIG BEAR SELF STORAGE	21919 ROWAN AVE	OTIS ORCHARDS	WA	\$2,100,000	50,750	\$41.38		SPERRY VAN NESS	JEFF OTTMAR	(509) 395-8889
EZ STORAGE	727 AIRPORT WAY	MORTON	WA	\$697,000	16,940	\$41.15	7.92%	ARGUS SELF STORAGE SALES NETWORK	JASON WILCOX	(206) 919-7643
TRENTWOOD STORAGE	13215 E. TRENT AVE	SPOKANE VALLEY	WA	\$733,000	19,400	\$37.78		SPERRY VAN NESS	JEFF OTTMAR	(509) 395-8889
Wisconsin										
ALL SEASONS STORAGE	1816 WEST NORTHLAND AVE	APPLETON	WI	\$2,450,000	55,300	\$44.30		GRUBB & ELLIS	TOM FISK	(920) 560-5090
DOWNTOWN MINI WEARHOUSE	170 S. 2ND ST	MILWAUKEE	WI	\$2,262,000	50,000	\$45.24		ARGUS SELF STORAGE SALES NETWORK	MATSON HOLBROOK	(414) 225-4407

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Portfolio Listings

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FORT KNOX SELF STORAGE	9 CANAL STREET	MIDDLETOWN	NY		19,923			ARGUS SELF STORAGE SALES NETWORK	LINDA CINELLI	(908) 303-8661
FORT KNOX SELF STORAGE	52 JERSEY AVE	PORT JARVIS	NY		19,809			ARGUS SELF STORAGE SALES NETWORK	LINDA CINELLI	(908) 303-8661
FORT KNOX SELF STORAGE	405 5TH STREET	MATAMORAS	PA		15,097			ARGUS SELF STORAGE SALES NETWORK	LINDA CINELLI	(908) 303-8661
				\$3,150,000	54,829	\$57.45				
MARY'S MAGAZINE STORAGE	1035 FIELD ST	CANON CITY	CO		26,750			ARGUS SELF STORAGE SALES NETWORK	JOAN LUCAS	(720) 855-6587
MARY'S MAGAZINE STORAGE	1945 HIGH ST	CANON CITY	CO		39,900			ARGUS SELF STORAGE SALES NETWORK	JOAN LUCAS	(720) 855-6587
				\$2,585,000	66,650	\$38.78				
ALL STOR MINI STORAGE	7028 W. PLANK RD	PEORIA	IL					ARGUS SELF STORAGE SALES NETWORK	JOE MENDOLA	(603) 688-7000
PUO MINI STORAGE	6014 ENTERPRISE RD	PEORIA	IL		73,580	\$32.60		ARGUS SELF STORAGE SALES NETWORK	JOE MENDOLA	(603) 688-7000
				\$2,399,000						
STORE ALL SELF STORAGE	8 RETAIL RD	DAYTON	NV		115,950			ARGUS SELF STORAGE SALES NETWORK	TOM DE JONG	(408) 282-3829
STORE ALL SELF STORAGE	808 SHORT CT	RANCHOS	NV		174,641			ARGUS SELF STORAGE SALES NETWORK	TOM DE JONG	(408) 282-3829
STORE ALL SELF STORAGE	1456 INDUSTRIAL WAY	GARDNERVILLE	NV		94,509			ARGUS SELF STORAGE SALES NETWORK	TOM DE JONG	(408) 282-3829
STORE ALL SELF STORAGE	3395 W T-QUARTER CIRCLE LN	WINNEMUCCA	NV		139,100			ARGUS SELF STORAGE SALES NETWORK	TOM DE JONG	(408) 282-3829
STORE ALL SELF STORAGE	2000 WILDWOOD WAY	ELKO	NV		96,045			ARGUS SELF STORAGE SALES NETWORK	TOM DE JONG	(408) 282-3829
				\$26,500,000	620,245	\$42.73				
J.T. EASY STORAGE	304 N. WASHINGTON ST	SOUTH HUTCHINGTON	KS					ARGUS SELF STORAGE SALES NETWORK	JARED JONES	(918) 583-3483
J.T. EASY STORAGE	204 N. WASHINGTON ST	SOUTH HUTCHINGTON	KS					ARGUS SELF STORAGE SALES NETWORK	JARED JONES	(918) 583-3483
J.T. EASY STORAGE	116 E. JACKSON ST	STERLING	KS					ARGUS SELF STORAGE SALES NETWORK	JARED JONES	(918) 583-3483
				\$630,000	35,700	\$17.65				
I-STORAGE	4176 TROY HWY 231	MONTGOMERY	AL		76,600			OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287
I-STORAGE	4141 TROY HWY 231	MONTGOMERY	AL		59,200			OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287
				\$5,000,000	135,800	\$36.82				
DENHAM SPRINGS SELF STORAGE	30580 DUNN RD	DENHAM SPRINGS	LA					SPERRY VAN NESS	JUSTIN LANGLOIS	(225) 367-1515
DENHAM SPRINGS SELF STORAGE	32241 HWY 16	DENHAM SPRINGS	LA					SPERRY VAN NESS	JUSTIN LANGLOIS	(225) 367-1515
				\$2,350,000	42,525	\$55.26				
A STORAGE CLOSET	1301 STADIUM DR	ADA	OK					ARGUS SELF STORAGE SALES NETWORK	JARED JONES	(918) 583-3483
A STORAGE CLOSET	231 ARLINGTON ST	ADA	OK					ARGUS SELF STORAGE SALES NETWORK	JARED JONES	(918) 583-3483
				\$2,500,000	58,518	\$42.72				

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IOLA STORAGE PORTFOLIO	301 N BUCKEYE	IOLA	KS					ARGUS SELF STORAGE SALES NETWORK	LARRY GOLDMAN	(913) 339-0641
IOLA STORAGE PORTFOLIO	520 S. STATE	IOLA	KS					ARGUS SELF STORAGE SALES NETWORK	LARRY GOLDMAN	(913) 339-0641
IOLA STORAGE PORTFOLIO	109 S HUMPHREY	DAS	KS	\$530,000	23,600	\$22.46		ARGUS SELF STORAGE SALES NETWORK	LARRY GOLDMAN	(913) 339-0641
ARRINGTON SELF STORAGE PORTFOLIO	875 E. ASHBY PL	BORDEN PARK	TX		84,200			ARGUS SELF STORAGE SALES NETWORK	BILL BROWNFIELD	(713) 907-6497
ARRINGTON SELF STORAGE PORTFOLIO	8239 BROADWAY ST	ALAMO HEIGHTS	TX		76,672			ARGUS SELF STORAGE SALES NETWORK	BILL BROWNFIELD	(713) 907-6497
ARRINGTON SELF STORAGE PORTFOLIO	1671 NORTH PARK AVE	KINGWOOD	TX		60,140			ARGUS SELF STORAGE SALES NETWORK	BILL BROWNFIELD	(713) 907-6497
ARRINGTON SELF STORAGE PORTFOLIO	500 LAREDO ST	AURORA	CO		59,471			ARGUS SELF STORAGE SALES NETWORK	BILL BROWNFIELD	(713) 907-6497
			ACCEPTING OFFERS		280,483					
MONTICELLO STORAGE	116 E BROADWAY	MONTICELLO	NY		18,475			ARGUS SELF STORAGE SALES NETWORK	LINDA CINELLI	(908) 303-8661
STOW SELF STORAGE	118 JEFFERSON ST	MONTICELLO	NY	\$4,500,000	48,150	\$67.54		ARGUS SELF STORAGE SALES NETWORK	LINDA CINELLI	(908) 303-8661
B&G STORAGE INC	5150 HWY 31	ATMORE	AL					OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287
B&G STORAGE INC	113 TRAMMELL ST	ATMORE	AL					OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287
B&G STORAGE INC	113 E. MCLELLEN ST	BREWTON	AL					OMEGA PROPERTIES INC	C. WILLIAM BARNHILL	(251) 432-1287
				\$3,182,000	147,769	\$21.53				
4J STORAGE	24530 SOUTHSIDE RD	WAYNESVILLE	MO					ARGUS SELF STORAGE SALES NETWORK	LARRY GOLDMAN	(913) 339-0641
4J STORAGE	20165 SALINA RD	WAYNESVILLE	MO	\$2,630,000	84,678	\$31.06		ARGUS SELF STORAGE SALES NETWORK	LARRY GOLDMAN	(913) 339-0641
HARTSVILLE MINI STORAGE	920 COLLINS ST	HARTSVILLE	SC					ARGUS SELF STORAGE SALES NETWORK	TOM DE JONG	(408) 282-3829
HARTSVILLE MINI STORAGE	926 E. CAROLINA AVE	HARTSVILLE	SC					ARGUS SELF STORAGE SALES NETWORK	TOM DE JONG	(408) 282-3829
HARTSVILLE MINI STORAGE	1210 E. CAROLINA AVE	HARTSVILLE	SC					ARGUS SELF STORAGE SALES NETWORK	TOM DE JONG	(408) 282-3829
HARTSVILLE MINI STORAGE	6542 POOLE ST	HARTSVILLE	SC					ARGUS SELF STORAGE SALES NETWORK	TOM DE JONG	(408) 282-3829
HARTSVILLE MINI STORAGE	817 W. BOBO NEWSOME HWY	HARTSVILLE	SC					ARGUS SELF STORAGE SALES NETWORK	TOM DE JONG	(408) 282-3829
HARTSVILLE MINI STORAGE	1313 W BOBO NEWSOME HWY	HARTSVILLE	SC					ARGUS SELF STORAGE SALES NETWORK	TOM DE JONG	(408) 282-3829
HARTSVILLE MINI STORAGE	1918 W BOBO NEWSOME HWY	HARTSVILLE	SC	\$4,500,000	96,000	\$46.88		ARGUS SELF STORAGE SALES NETWORK	TOM DE JONG	(408) 282-3829

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

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Section VI

Appendices

- **Methodology & Glossary of Terms**
- **Self-Storage Chart of Accounts**
- **Company Profile**
- **SSDS Product Descriptions and Subscription Forms**

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Methodology & Glossary of Terms

Asking Rental Rates – All rental rates referred to in this report are the monthly scheduled, posted, or offered rates for currently available 100-square-foot units and are reported on a median basis, unless otherwise noted.

Benchmark – A recognized statistic used as a basis of comparison.

Concessions – Any discounts, specials, promotions, etc. offered with the rental of storage unit(s).

Data – **SSDS** collects operating data from self-storage facilities nationwide from three primary sources.

- A. Data contributed from large operators. **SSDS** has a relationship with a number of public and private operators of large portfolios of self-storage properties who provide, on a recurring basis, site level revenue and expense data on a same-store sales basis.
- B. Data contributed from small operators through the participant's portal at **SSDS'** website. These small operators typically own 5 or fewer sites. These data contributors also provide, on a recurring basis, site level revenue and expense data on a same-store sales basis.
- C. Data collected from participating appraisers. **SSDS** provides market research data in aggregate for appraisers actively engaged in the valuation of self-storage properties. As a part of the agreement with these professionals, they provide additional site-level operating information. Each such exchange provides multiple years of same-store sales and operating expense data.

Same-store operating data is critical for evaluating the management of a given facility or portfolio of facilities. The majority of **SSDS'** database includes same-store operating data. However, **SSDS'** financial market products (the *Self Storage Performance Quarterly*, the *MSA Report* and *Snapshot Report*) are designed to track the health and performance of the industry as a whole at the National, Regional, MSA, and Site levels.

Growth Scores, Quarterly and Aggregate – The growth score is calculated by adding the percentage change in asking rents and physical occupancy for the same time period. The aggregate growth score is calculated as a moving average of the quarterly growth scores for the last four quarters.

Index Components – The Self-Storage Performance Index[®] is a composite of a number of component indices including asking rental rates, occupancy, concessions, and operating expenses based upon the benchmark 100 square foot ground level, non-climate-controlled unit.

Interest Rates – All interest rates reported, except the 360-day LIBOR, are from the Federal Reserve Statistical Release H.15. The 360-day LIBOR values reported are from Fannie Mae's Index of ARM Values.

Market – The geographic area or areas in which a research project takes place. A market may be a region of the country, a state, a county, a city or some portion of a city.

Median – The median is the middle value of a data set. It is defined after all the measurements in a data set have been arranged in order of magnitude. The middle measurement is the median. The median may be considered to be the value that is the typical response for a particular sample. If the data set contains an even number of measurements, the higher of the two middle values would be chosen as the median.

Metropolitan Statistical Areas (MSA) – An MSA is a geographical region defined by the U.S. Census Bureau. **SSDS** tracks the operating performance trends of self-storage facilities located within the 50 largest MSAs. The size of each MSA is determined by their ranking. MSA rankings are based on the 2003 total population as reported by the U.S. Census Bureau's. The Top 50 MSAs are listed below alphabetically:

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

Occupancy – Occupancies referred to in analysis, graphs and tables in this report are typically the median physical unit of the entire facility, not on that of a particular unit size, unless otherwise noted.

Operating Expenses – Operating expenses are calculated as a percentage of revenue. Source data is gathered from public (SEC filings of self-storage REITS) and private (surveyed and contributed) sources.

Performance-At-A-Glance – The overall trends in rental rates, occupancy and rent per available unit are compared on a quarterly, seasonal, and annual basis are illustrated in a table.

Physical Occupancy – Occupancy is the number of units available divided by the facility's total number of units and is displayed as a percentage. Occupancies are reported on a median basis and based on that of the entire facility, not on that of a particular unit size, unless otherwise noted.

Population (Pop) – The total number of people in a market area.

Quarterly Change – This is the change in the current quarter from the previous quarter.

Range – A range also arranges a data set in order of magnitude. However, in a range, the bottom 25% of the set falls below the LOW and the top 25% falls above the HIGH. The Range represents the middle 50% of the data set.

Relative Market Position Graph – This graph, which is divided into four quadrants, plots the operating performance of each market relative to that of the other markets based upon the seasonal and annual changes in rental rates and physical occupancy. Over time, one can track the long-term performance of each individual MSA.

Relative Market Position Table – This table lists each market by the specific seasonal and annual changes in rental rates and occupancy sorted by those that experienced positive changes in both rent and occupancy, those which had a positive change in either rents or occupancy, and those that demonstrated negative changes in both rents and occupancy.

Rental Rates – All rental rates referred to in analysis, graphs and tables in this report are asking rental rates for 100-square-foot self-storage units and are reported on a median basis, unless otherwise noted. The 100 square foot unit size was selected as a benchmark, as it is the most universal unit size

Rent Per Available Square Foot (RPASF) – A benchmark for measuring change. This statistic is calculated by: multiplying asking rental rates by the physical occupancy percentage; and then deducting the cost of concessions. This benchmark has a methodology similar to what is used in the hotel industry called RevPar. While RevPar stands for “Revenue per Available Room”, **SSDS** has modified the term to reflect rent per available self-storage unit reported on a per square foot basis.

Seasonal Change – This reflects the percent change in the current quarter compared to the same quarter of the previous year.

Self-Storage Performance Index[®] – The Self-Storage Performance Index measures the health of the self-storage industry based on key operating statistics from facilities in the 50 largest U.S. metropolitan statistical areas. The primary components of the SSPI include: asking rental rates, vacancy, concessions, and operating expenses. The SSPI is calculated on a per square foot basis and changes are reported based on changes since the initial reporting of the SSPI at December 2003 (100=12/31/03).

Total Rental Activity – This is the total of all move-ins and all move-outs.

Trailing 12, Moving Average, or Annual Change – This measure reflects the percent change in the four quarters ended in the current quarter relative to the four quarters ended in the prior quarter.

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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

EVICITION

Auction Costs
Legal
Settlement
Tenant Claims

MAINTENANCE

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

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

ANCILLARY EXPENSES

Cost of Lock Sales
Cost of Mail Box Rental
Cost of Packing Material
Other Ancillary Expenses

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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. Charles Ray Wilson, MAI, CRE, a recognized leader in providing independent research on the self-storage industry, founded **SSDS** 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 and Ray joined the Self Storage Industry Group of Cushman & Wakefield in June, 2011. Mr. Wilson is recognized as the industry's leading authority and foremost source for current and historic performance trending information pertaining to the self storage sector.

Ray's unique service offerings allow us to integrate the firm's sophisticated Self Storage Appraisal template with the most robust Self Storage database in the industry. The combined product provides clients with optimal industry intelligence drawing from SSDS's 20 years of historical and current industry, market, and property specific data. C&W'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
WWW.SELFSTORAGEECONOMICS.COM

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SSDS

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