



Cushman & Wakefield

SELF STORAGE INDUSTRY GROUP

SELF STORAGE INDUSTRY GROUP

TEAM EXPERIENCE



WHY C&W SELF STORAGE INDUSTRY GROUP?

- We are a fully integrated self storage real estate advisor providing sales/brokerage, valuation, capital markets and advisory services.
- We provide full service transaction management with active involvement in each stage of the disposition process.
- The SSIG team is structured to start the assignment immediately.
- Our sole focus is the self storage asset class.
- Experience: The SSIG team has transacted, financed or appraised over \$3 billion in total volume comprising over 40 million square feet of self storage space.
- Ability to gain investor confidence and maximize returns to the seller: Critical in today's environment.
- Unsurpassed national/local market and self storage expertise.
- Increase the quality and number of bids: On a recent offering we had 150 registered, qualified bidders.
- Ready investor base: Maximize investor participation.
- Optimize bidding structure: Maximize the results.
- Quality offering materials: Investor and investment committee ready, usable by third party participants.
- Proven results, repeat clients: Consistently achieve the highest pricing and investor participation in the most efficient time frame.

INVESTMENT SALES

Our Investment Sales Group is the pre-eminent provider of real estate capital solutions for owners and investors of self storage facilities. To provide the best available client service, we offer an unsurpassed reach into global markets, intimate knowledge of real estate and self storage fundamentals. Our experienced specialists provide clients access to our full brokerage capabilities. Our reputation for delivering outstanding results has been built on our ability to develop innovative client solutions that seamlessly combine real estate, capital markets, and the unique needs of the self storage asset class.

Our professionals have handled self storage sale transactions totaling over 15 million square feet and \$1.5 billion in total sales.

VALUATION & ADVISORY

The Self Storage Industry Group is an international full-service real estate team specializing in the self storage asset class. We provide local experience with international resources and expertise. We've developed an econometric model to forecast the depth of demand for self storage, which has been used in over 100 major metropolitan markets and in all 50 states. Our expertise in this specialized asset has resulted in key insights into the self storage market and in the publication of the Self Storage Investor Survey, which details trends and conditions of the self storage market and highlights capitalization rates and financing, and includes an optimism index. We author the Self Storage Expense Guidebook, which serves as an industry benchmark for operating expenses. We have been published over sixty times in industry publications, and we authored the Appraisal Institute's "Self Storage Economics and Appraisal" seminar, which has been presented in 12 states.

SERVICES

Investment Sales
Broker Price Opinions
Research/Analysis
Market Reports
Valuation
Consultation
Litigation Support
Self Storage/RV & Boat
Appraisals
Demand Forecast
Financial Feasibility
Studies
Investor Survey
Self Storage Expense
Guidebook

REPRESENTATIVE CLIENTS

Public Storage
Extra Space Storage
Life Storage
Artemis Real Estate
Bank of America
StorQuest Storage
Wells Fargo Bank
Strategic Storage Trust
Comerica
KeyBank
Royal Bank of Canada
Morgan Stanley
Merrill Lynch
Wachovia
Storage Outlet

SELF STORAGE INDUSTRY GROUP *ADVISORY TEAM*



Cushman & Wakefield Self Storage Industry Group (C&W SSIG) is a fully integrated property practice group within Cushman & Wakefield. C&W SSIG focuses 100% of its time representing owners of self storage assets.

C&W SSIG is a one-of-a-kind focus group, based upon collaboration with the goal of delivering a service platform second to none. We are the only firm to offer brokerage, valuation, advisory and data services to the self storage industry.

We have assembled an advisory team that ensures that self storage owner/operators get the most thorough, up-to-date, sophisticated and accurate data and analysis available in the self storage industry today.



C&W SSIG focuses 100% of its time working in the self storage asset class.

SELF-STORAGE INDUSTRY GROUP

INVESTMENT SALES / ADVISORY SERVICES

GREG WELLS, National Team Leader
JIM LEWIS, Senior Director
PAUL BOYLE, Sr. Managing Director
SAM ENGLISH, Senior Director

FINANCIAL UNDERWRITING / DATA ANALYSIS

ERIK BRIDY
Financial Analyst | Capital Markets
LARS PLATT
Senior Managing Director | Valuation
Services

OPERATIONS

BROOKE GIUFFRE
Senior Brokerage Coordinator

VALUATION & ADVISORY

KATE SPENCER, MAI
Managing Director | Valuation &
Advisory

EQUITY, DEBT & STRUCTURED FINANCE

MARK ROOT
Managing Director | Debt, Equity,
Structured Finance

MARKETING PROCESS

/ TARGET BUYER PROFILE



BUYER POOL TOP PROSPECTS

The C&W Self Storage Industry Group has an extensive database of self storage investors. We offer national exposure and reach with the appropriate local expertise.

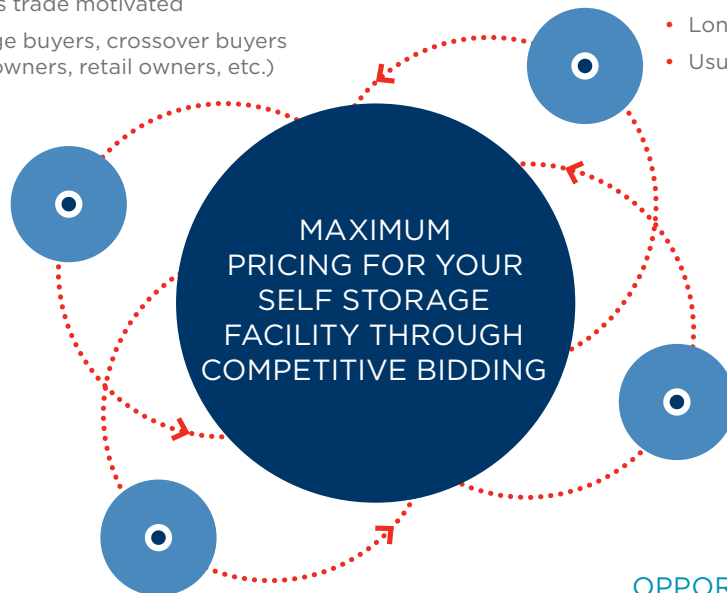
PRIVATE CAPITAL INVESTORS

- Mid- to long-term holds (3-7 years)
- Usually need leverage
- Sometimes trade motivated

1031 exchange buyers, crossover buyers (apartment owners, retail owners, etc.)

REGIONAL SELF STORAGE OPERATORS

- Strategic, accretive acquisitions that fit existing portfolio
- Long-term holders
- Usually need leverage



REITS

- Strategic, accretive acquisitions that fit existing portfolio
- Usually need stable cash flow and in-place yields
- All cash, no financing contingencies

OPPORTUNITY FUNDS

- Views self storage as excellent current opportunity
- Usually partners with local/ regional operator
- Higher yield requirements

BUYER QUALIFICATIONS AND REPORTING

- As offers are assembled, the C&W sales team will thoroughly vet each prospective purchaser. We will likely have experience with every prospect and can advise the ownership on what to expect. Additionally, our national C&W exchange will also be deployed to receive colleagues' input on prospective buyers.
- Bids will be reviewed to produce evidence of cash funds and participate in an in-depth interview on their underwriting, asset strategy, to explain how the asset is accretive to their portfolio, and give us references for similar size and comparative acquisitions.
- Personnel will be provided marketing reports weekly to show who is accessing the offering and what marketing materials they have requested.
- Likewise, we will input each conversation we have with investors detailing their input on the asset.
- Ultimately, the ownership will be provided a spreadsheet of offers summarizing the key components of each bid with our recommendations and buyers' supporting resume and references.
- We take great pride in our reporting standards, as they are a major component of our sales effort and client service.

RECENT SALES

HANDLED BY SELF STORAGE INDUSTRY GROUP



MAGELLAN SELF STORAGE PORTFOLIO

SOUTHERN CALIFORNIA
450,000 RENTABLE SF

Four property portfolio sold to publically traded REIT



FORTRESS SELF STORAGE PORTFOLIO

PA, MD, NJ, IN & KY
1,140,000 RENTABLE SF

18 property portfolio sold on behalf of institutional seller.



WELLS FARGO, AZ SELF STORAGE PORTFOLIO

3 FACILITIES IN PEORIA, LAVERN AND CASA GRANDE
287,000 RENTABLE SF

Pricing was maximized by selling two properties to one buyer and one individually.



LOCKAWAY STORAGE PORTFOLIO

CALIFORNIA AND TEXAS
550,000 RENTABLE SF

Sold to three different buyers as regional portfolios.



KANSAS CITY SELF STORAGE PORTFOLIO

SIX FACILITIES IN GREATER KC METRO AREA
390,000 RENTABLE SF

Institutional seller looking to recoup equity and redeploy into different asset class.



SPARKY'S SELF STORAGE PORTFOLIO

SOUTHERN CALIFORNIA
650,000 RENTABLE SF

7 property portfolio sold to New York based institutional buyer.

RECENT SALES

HANDLED BY SELF STORAGE INDUSTRY GROUP



PEARL SELF STORAGE

PORTLAND, OREGON
68,500 RENTABLE SF

Trophy class "A" asset in downtown Portland, Oregon.



PROSPECT SELF STORAGE

LOUISVILLE, KENTUCKY
64,000 RENTABLE SF

Built 2006, approximately 95% occupied.
Bank owned REO asset.



SAN MARCOS SELF STORAGE

SAN MARCOS, CALIFORNIA
84,400 RENTABLE SF

Sold on behalf of family trust to regional operator with institutional equity partner.



CERRITOS SELF STORAGE

CERRITOS, CALIFORNIA
80,000 RENTABLE SF

Bank-owned asset. Was on a short-term ground lease, and subject to partial Cal-Trans condemnation.



QUEEN SELF STORAGE

ALBANY, OREGON
51,000 RENTABLE SF

Built in 2009. 90% occupied at time of sale. Sold to regional operator.



GRANITE INVESTMENT GROUP PORTFOLIO

SOUTHERN CALIFORNIA
500,000 RENTABLE SF

Sold five projects over the course of three years to maximize value.

RECENT SALES

HANDLED BY SELF STORAGE INDUSTRY GROUP



RED MOUNTAIN SELF STORAGE & RV STORAGE

MESA, ARIZONA
105,811 RENTABLE SF

Identified buyer with 1031 exchange funds for this 916 unit Self Storage and RV facility in the northeast Mesa submarket.



AA BUDGET MINI STORAGE

TEMPE, ARIZONA
62,982 RENTABLE SF

Sourced an out-of-state start-up self storage venture in acquiring their first of what is now, dozens of holdings nationwide.



R-SAFE SELF STORAGE

TOLLESON, ARIZONA
26,875 RENTABLE SF

Sourced an out-of-state buyer with a construction background allowing the ability to develop an additional 17,000 SF of building area ultimately bringing the size of the entire facility to 377 units (43,340 rentable square feet).



BEAVERTON SAFEGUARD STORAGE

BEAVERTON, OREGON
40,000 RENTABLE SF

Value-add storage property in high demand Portland suburb.



GARDEN VALLEY STORAGE

ROSEBURG, OREGON
72,000 RENTABLE SF

Built in 2008, 96% occupied, with rent upside in tertiary location.



NEW BOSTON STORAGE

TEXARKANA, TEXAS
51,150 RENTABLE SF

Built in 2014 and in lease-up, 68% occupied at time of sale.

VALUATION & ADVISORY

SELF STORAGE



The Self Storage group combines local experience with international resources. Our appraisers have access to the most current and complete information, and our clients benefit from our market research database, geographic coverage and single point of accountability.

SELF STORAGE SERVICES

APPRAISAL

Our team provides appraisal services for corporations, institutional investors, advisors and lenders on critical equity and debt investment decisions.

BROKERAGE

We work in collaboration with Cushman & Wakefield Brokerage to offer our clients a complete range of brokerage services.

DUE DILIGENCE FOR ACQUISITION

Our group works with purchasers to examine opportunities in order to minimize risk and avoid pitfalls. We assist in identifying the best price for the purchaser and any opportunities for increased performance. We work with the purchaser's other professional advisors while safeguarding client interests.

LITIGATION SUPPORT

We can work with counsel to prepare valuation estimates for bankruptcy, prepare specialized studies of market conditions and/or provide expert testimony.

MARKET & FEASIBILITY STUDIES

Our analysis of a specific trade area provides insight into the current market conditions—specifically, whether the market is undersupplied, oversupplied or near equilibrium. Once specific development factors are known, we can test the feasibility of a project.

PORTFOLIO VALUATION

We offer a variety of portfolio analytics to meet our client's needs. Once we have completed the individual appraisal reports, we combine the individual property cash flows into one and apply market-based portfolio investment rates to determine the value as a portfolio. The selection of our capitalization rate and discount rates is based on our knowledge and compilation of historical self storage portfolio transactions. Additionally, our professionals are uniquely qualified to meet financial reporting requirements. We have extensive experience providing reports on a quarterly basis for large self storage portfolios (ranging in size from 15 to 100+ properties).

SELF STORAGE DATA SERVICES (SSDS)

Our team utilizes the latest industry data from SSDS, which is the largest and oldest self storage database in the United States. It features over 45,000 facilities, of which over 15,000 are updated on a quarterly basis with property specific information such as rental rates and occupancy rates.

PROPERTY TAX SERVICES

Our Property Tax Services group, a leader in property assessment and tax appeals, offers clients property-specific capabilities unique to the industry, enabling us to counsel our clients with real estate driven tax advice.

SELF STORAGE BY THE NUMBERS



2,190+

Properties valued at \$12.5 billion in 2016



20+

Self Storage Practice Group members



100+

Major metropolitan markets served



6,000+

Self storage locations appraised since 2011



45,000+

Facilities in the Self Storage Data Services (SSDS) database

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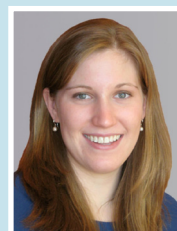
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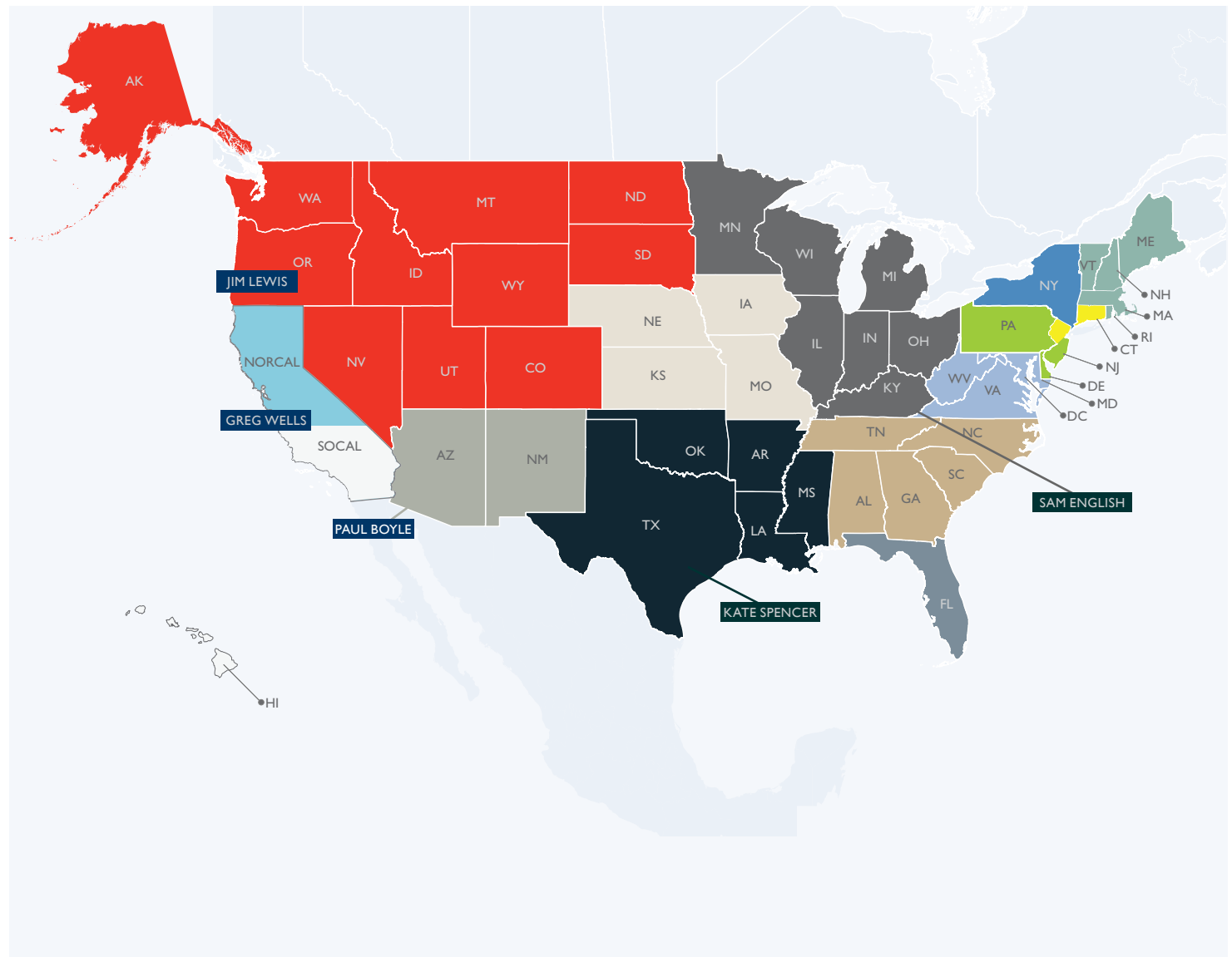
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