



SELF STORAGE NATIONAL OUTLOOK

SPRING 2026





AGENDA

- Economic Contextual Overview
- Factors Influencing Storage Demand
- Self Storage Q4 REIT Results
- Deep Dive Into Storage Advertised Rates
- Historical & Forecasted Supply Trends
- Self Storage Transactions
- New: Yardi Matrix Market Reports

PRESENTERS

Tyson Huebner
Director of Research,
Yardi Matrix

Jeff Adler
Vice President,
Yardi Matrix

Yardi Matrix Self Storage House View – March 2026

MACROECONOMIC UPDATE

- The Fed has lowered interest rates by a full percentage point since September
 - However, they hit the pause button on recent interest rate cuts during January meeting, entering a new wait-and-see phase
- U.S. economy looks to continue to expand at ~2%; large Federal deficits (>\$1.6 trillion) are counteracting monetary policy; and the U.S. 10 Yr has backed up to 4.2%+ from 3.6% (at least down from 4.7% in Jan)
- The U.S. labor market is tight due to demographic reasons; even higher productivity will be needed to absorb lower immigration
- The U.S. has a structural housing shortage due to building regulations, zoning and permitting delays, unlikely to be resolved for 10 years; what supply is added is at the high end of the market, but filtering is real nonetheless, still the “long pole” in the inflation tent

SELF STORAGE FUNDAMENTALS & OUTLOOK

- **Summary: The sector seems close to an inflection point as oversupply eases, rents stabilize and revenue strategies shift.**
- Demand did not recover in 2025 with home sales near 30-year lows and migration at a 12-year low weighing on move-ins, occupancy.
- Occupancy is still declining, rent and revenue growth remain soft and higher expenses, especially property taxes, are pressuring NOI.
- Advertised rental rate growth shifted from sharp declines to modest growth in the second half of 2025 back to a 0.2% decline in January. Self storage REITs who led a recovery in asking rates last year pulled back on rate growth in Q4 and into 2026.
- New supply declined in 2025 as construction costs and weak performance puts pressure on development yields, although construction starts have not declined as much as expected leading us to revise our forecast up the last two quarters.
- Transaction volume and pricing have recovered, led by Class A assets and portfolio sales.

REIT Q4 2025 Results and Guidance Summary

- **Q4 showed modest stabilization, but demand remains weak and recovery depends heavily on local supply conditions**
- Same store weighted-average revenue and NOI growth remained negative in Q4 but showed modest improvement from Q2-Q3
 - Occupancy is still down year-over-year, but less than in Q3 as move-out activity slowed in the fourth quarter
- Pricing strategies diverged across operators, but REITs appear to be prioritizing occupancy over street rent growth following a particularly weak third quarter
 - Despite the recent pullback in street rent growth by the REITs, realized rents were up 0.4% in Q4 – in part due to accelerating street rent throughout 2025
- Performance varies widely by market as population growth and migration shifted quickly while developers are still chasing trends from 2022-2023
 - Oversupplied markets like Atlanta, Phoenix and Southwest Florida remain under pressure
 - Midwest and Northeast markets with limited new supply and more stable housing markets
- Expense growth remains a headwind, particularly property taxes, although there are signs that expense growth is cooling
- 2026 guidance remains cautious
 - Revenue growth expected to be roughly flat to slightly negative
 - With demand expected to remain weak until further notice, recovery expected to be slow and uneven depending on supply conditions

What to Look For in 2026

- Self storage demand tied to household move will hinge on housing policy, mortgage rates and broader macro conditions; **so far, there is little evidence that 2026 will look materially different than 2025**
- Operators will need to **focus more on pushing advertised rates** where possible, as low move-in rates and stronger ECRI strategies have done little to drive revenue growth
 - High-occupancy markets and properties with limited new supply should see faster convergence of asking rates towards in-place rates
- Advertised rates will become increasingly important once demand from migration-driven demand returns, as **higher turnover from long-term tenants exposes gaps between street and in-place rates.**
- Easing supply should give operators more confidence to raise asking rents, though **the recovery will remain uneven**, with Midwest and Northeast markets outperforming and many Sunbelt markets lagging
 - A rebound in housing demand would favor Sunbelt markets, but low asking rates and oversupply will prolong the recovery in many of these metros
- Transaction volume and pricing should continue to improve in 2026 as self storage remains an attractive asset class and **buyers and lenders gain greater underwriting clarity**; stabilized pricing and cap rates should also bring more sellers to the market
 - Sales volume has been constrained in recent years by loan extensions and abundant bridge financing from private lenders, factors that should gradually unwind as capital markets normalize

ECONOMIC CONTEXTUAL OVERVIEW

Contextual Overview – March 2026

TREND

- Tug of war between deglobalization and AI policy
- Demographics – aging population
 - Declining birth rates
- COVID aftershocks
 - Hybrid work, more remote work
 - Higher gov't debt/GDP ratio
- Housing shortage – compounded post GFC
 - Stunted supply response – zoning, permitting, building code, etc.
- Political polarization
 - Rising local political risk, operational regulation

IMPLICATION

- 2026 Real GDP Drivers:
 - Headwinds (-0.61 ppt): tariffs & restrictive immigration; Tailwinds (+0.97 ppt): AI investment & economic policy
- Slow to no population growth absent immigration – tight labor markets, pick the migration winners
- Spreading U.S. population, suburbanization, smaller future urban cohorts, higher LT interest rates
- Absent significant state & local changes, supply surge ('24-'26) will pass without resolving housing shortage
- Local response to shortage matters – enable abundance or allocate shortage

Forecasts for Real GDP Are for Recovering 2026, with a Normalization of Inflation & Unemployment During a Period of Transition

Evercore ISI / Yardi Matrix Economic Forecasts

	2023	2024	2025 Forecast Annualized	2026 Forecast Annualized
Real GDP	2.5%	Q1: 1.6% Q2: 3.0% Q3: 3.1% Q4: 2.4%	Q1: -0.6% Q2: 3.8% Q3: 4.4% Q4: 1.4%	Q1: 2.00% Q2: 2.25% Q3: 2.25% Q4: 2.50%
Nominal GDP	6.1%	Q1: 4.6% Q2: 5.5% Q3: 5.0% Q4: 4.8%	Q1: 2.9% Q2: 6.0% Q3: 8.1% Q4: 4.2%	Q1: 4.80% Q2: 4.85% Q3: 4.65% Q4: 4.90%
Inflation (GDP Deflator)	3.6%	Q1: 3.0% Q2: 2.5% Q3: 1.9% Q4: 2.3%	Q1: 3.5% Q2: 2.2% Q3: 3.7% Q4: 2.8%	Q1: 2.8% Q2: 2.6% Q3: 2.4% Q4: 2.4%

Evercore ISI / Yardi Matrix Economic Forecasts

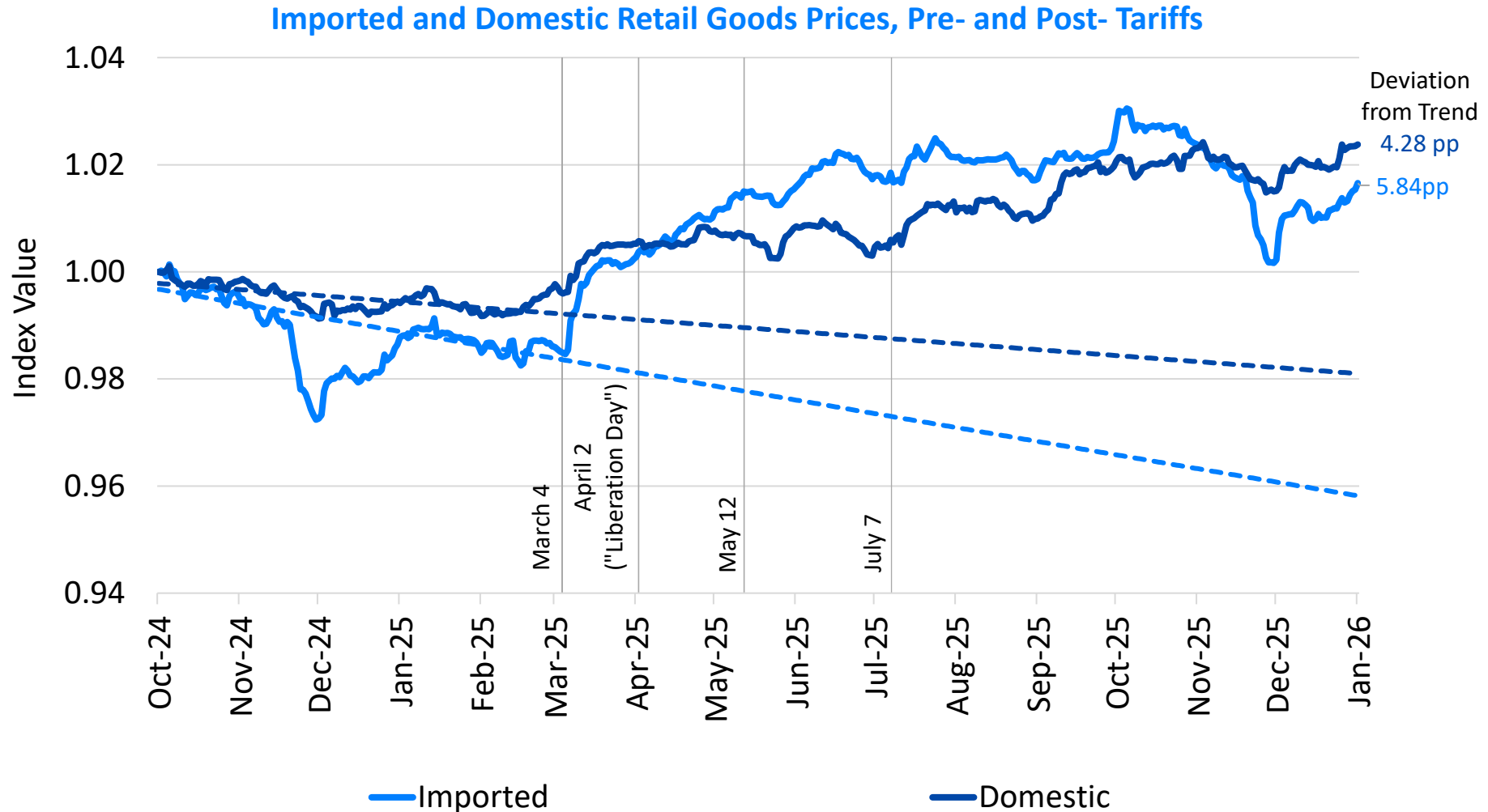
	2023	2024	2025 Forecast Annualized	2026 Forecast Annualized
Unemployment Rate*	3.6%	Q1: 3.8% Q2: 4.0% Q3: 4.2% Q4: 4.1%	Q1: 4.1% Q2: 4.2% Q3: 4.3% Q4: 4.5%	Q1: 4.3% Q2: 4.3% Q3: 4.3% Q4: 4.3%
Bond Yield*	4.0%	Q1: 4.2% Q2: 4.4% Q3: 3.9% Q4: 4.3%	Q1: 4.45% Q2: 4.36% Q3: 4.26% Q4: 4.10%	Q1: 4.25% Q2: 4.25% Q3: 4.30% Q4: 4.30%
Fed Funds*	5.3%	Q1: 5.3% Q2: 5.3% Q3: 5.3% Q4: 4.6%	Q1: 4.33% Q2: 4.33% Q3: 4.29% Q4: 3.90%	Q1: 3.75% Q2: 3.75% Q3: 3.25% Q4: 3.00%

Movement in UST 10 YR dependent on path of Debt/GDP ratio- Faster Growth, Slower Spending or a Mix?

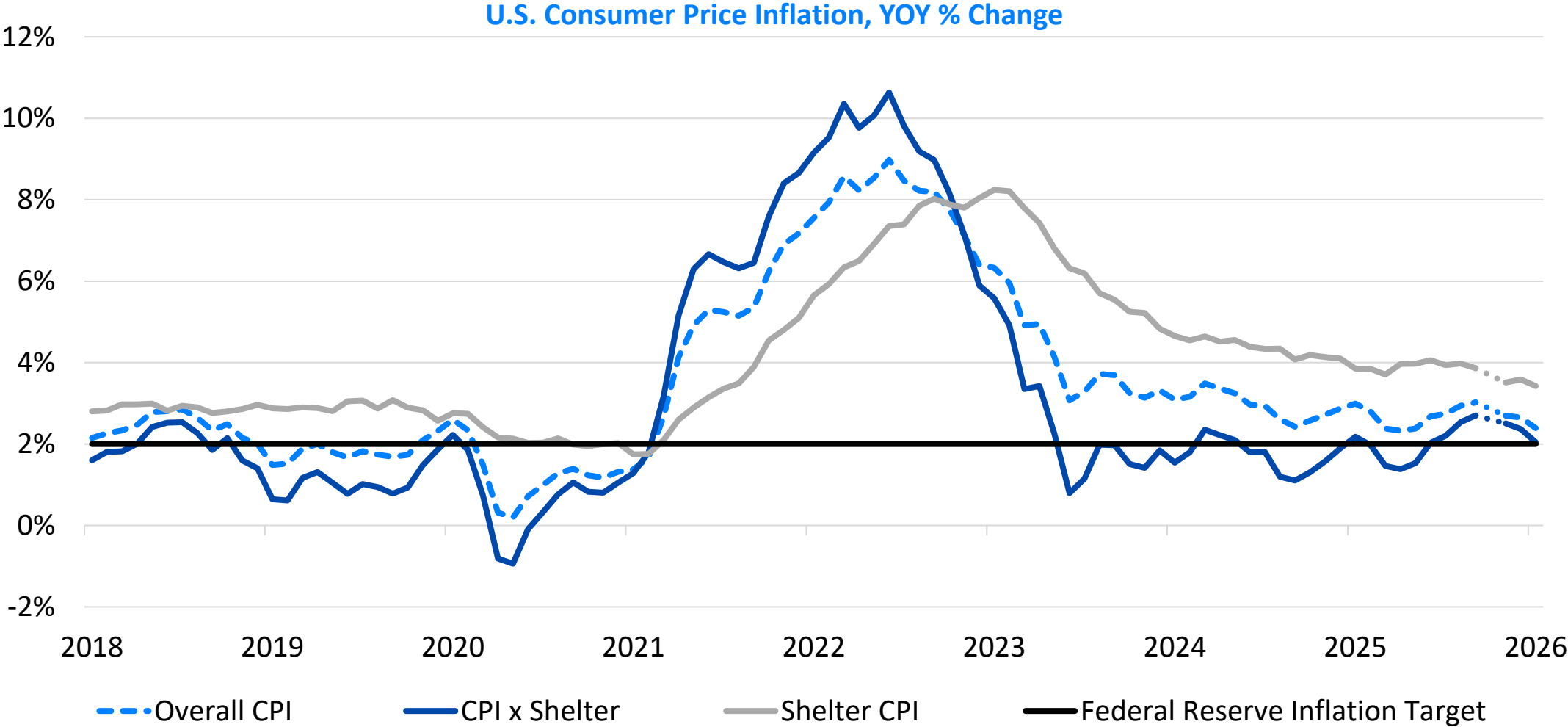
*Quarter average. Historical Bond Yield data shown as long-term government bond yields: 10-year: main (including benchmark) for United States, not seasonally adjusted

Source: Yardi Matrix; Evercore ISI; U.S. Bureau of Economic Analysis; Federal Reserve Bank of St. Louis; Moody's Analytics

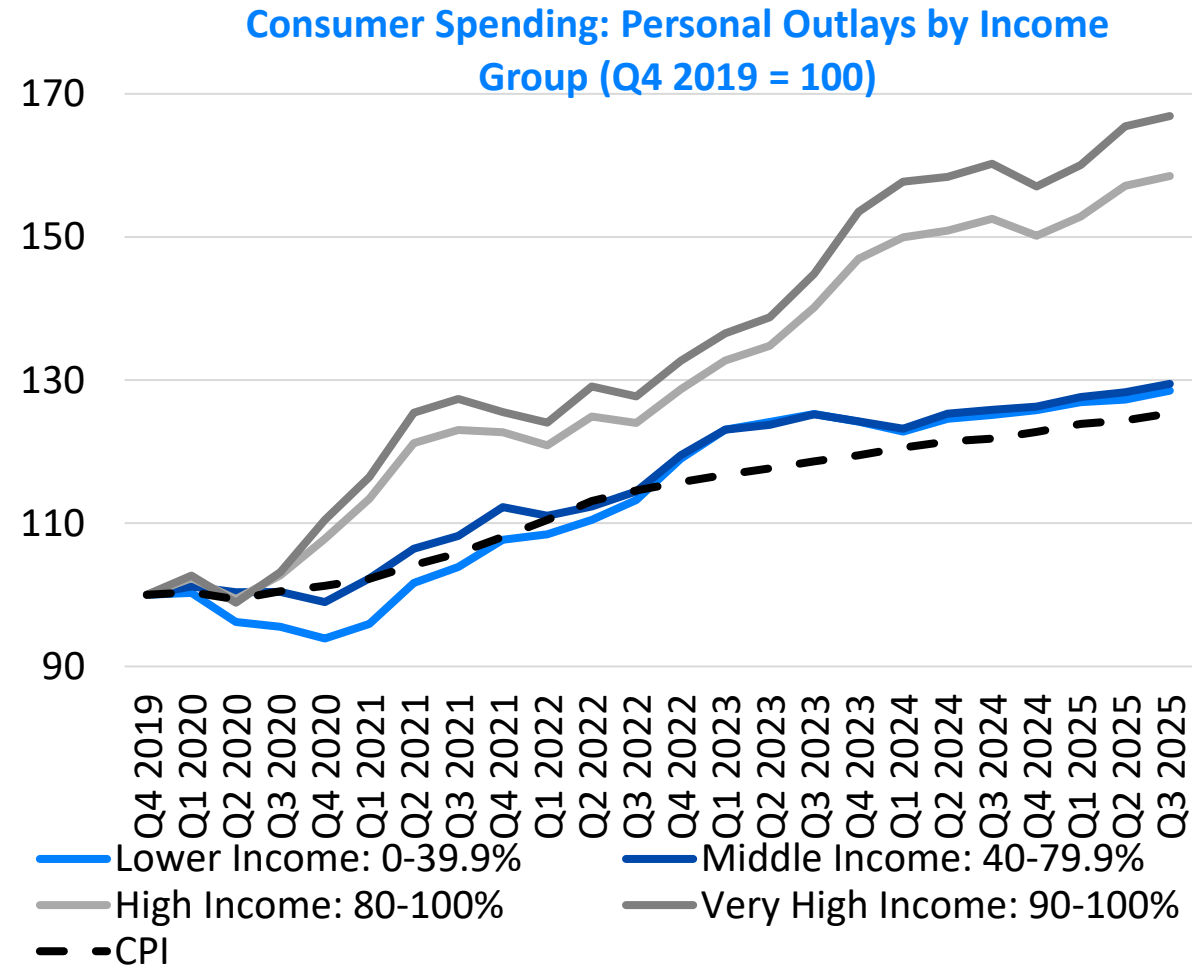
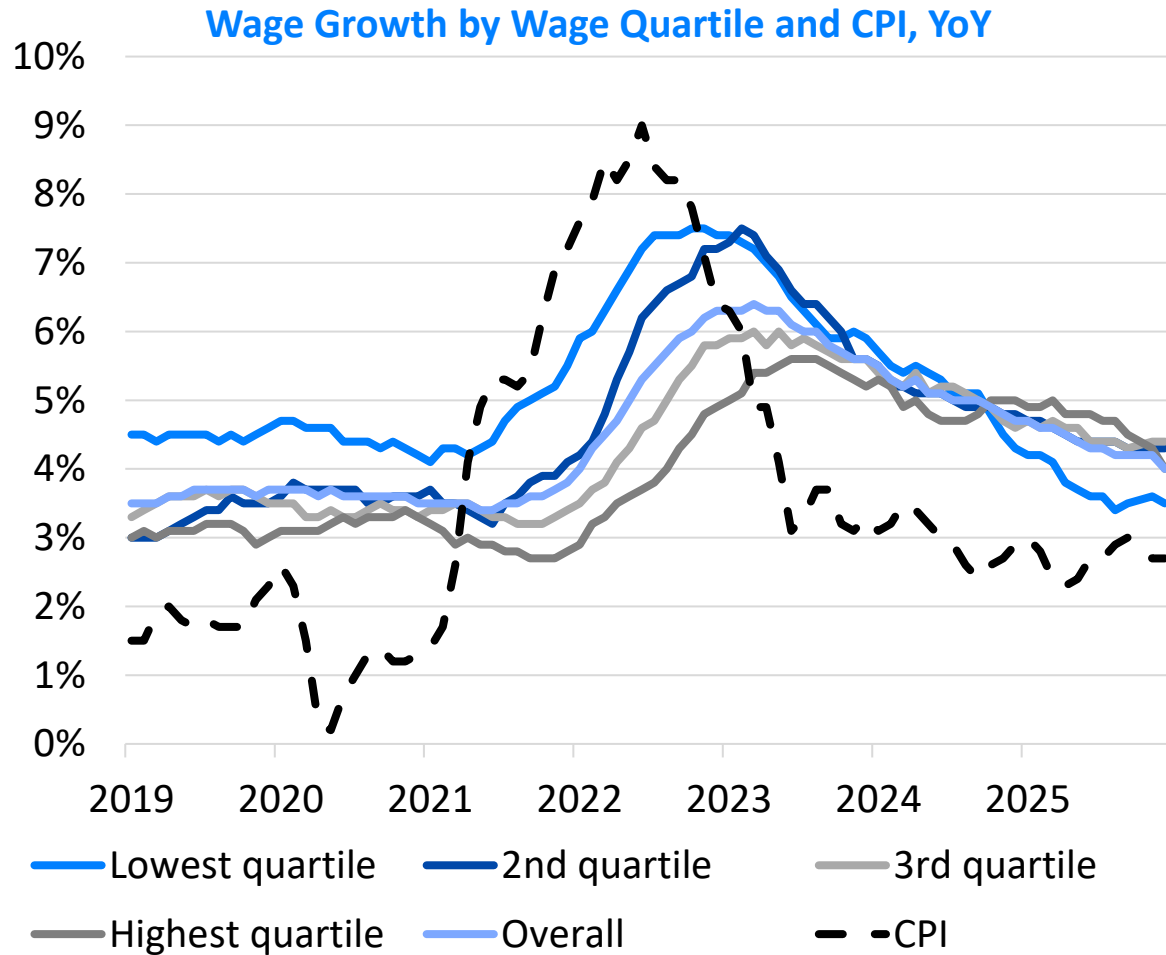
Tariffs Have Had an Impact on Retail Goods, but Have Been Offset by Other Factors of the Fiscal Policy Mix



Housing Inflation Is Keeping Overall Inflation Above Goals, as we Anticipate Inflation to Stay Range-Bound at 2.4%-3.0%



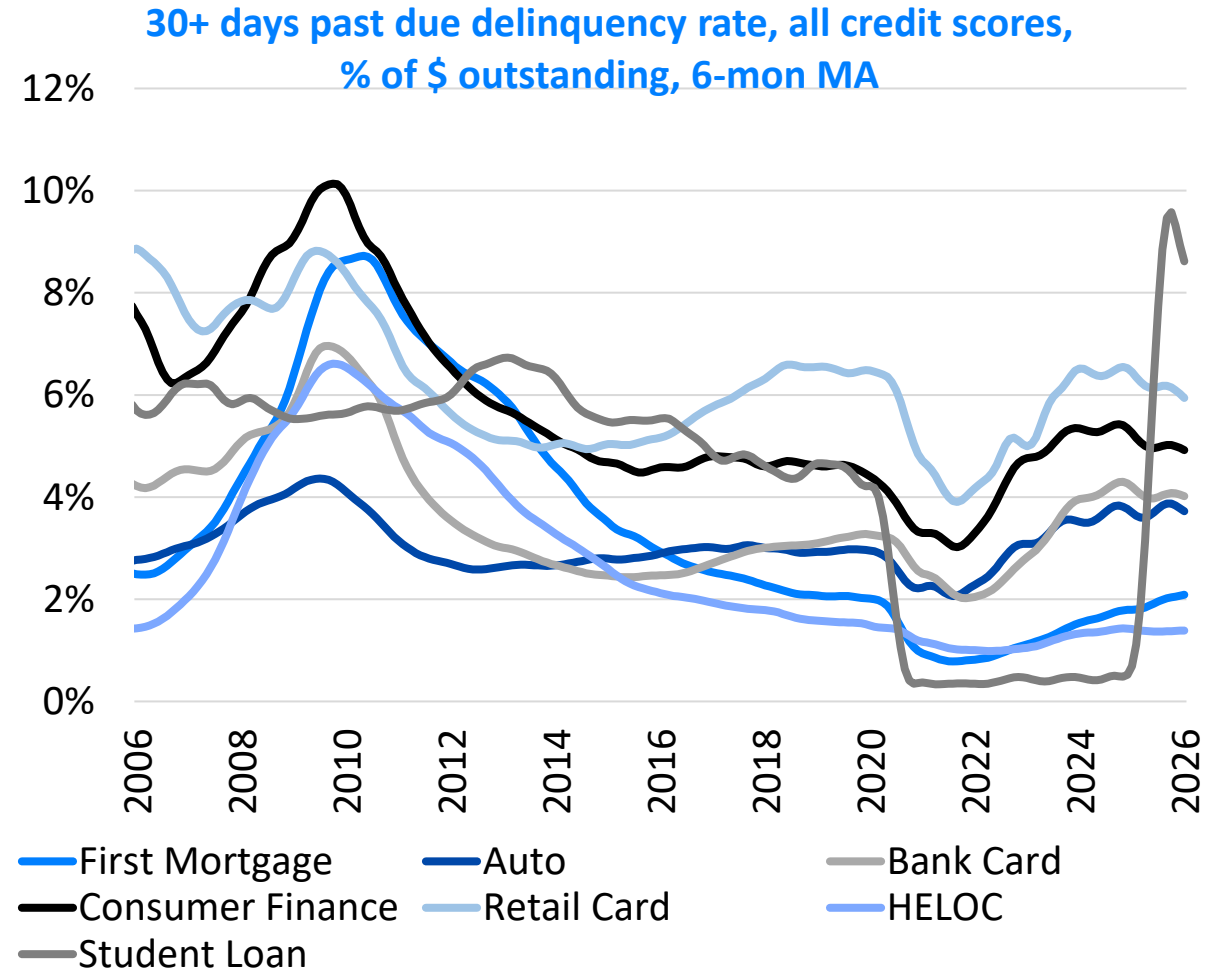
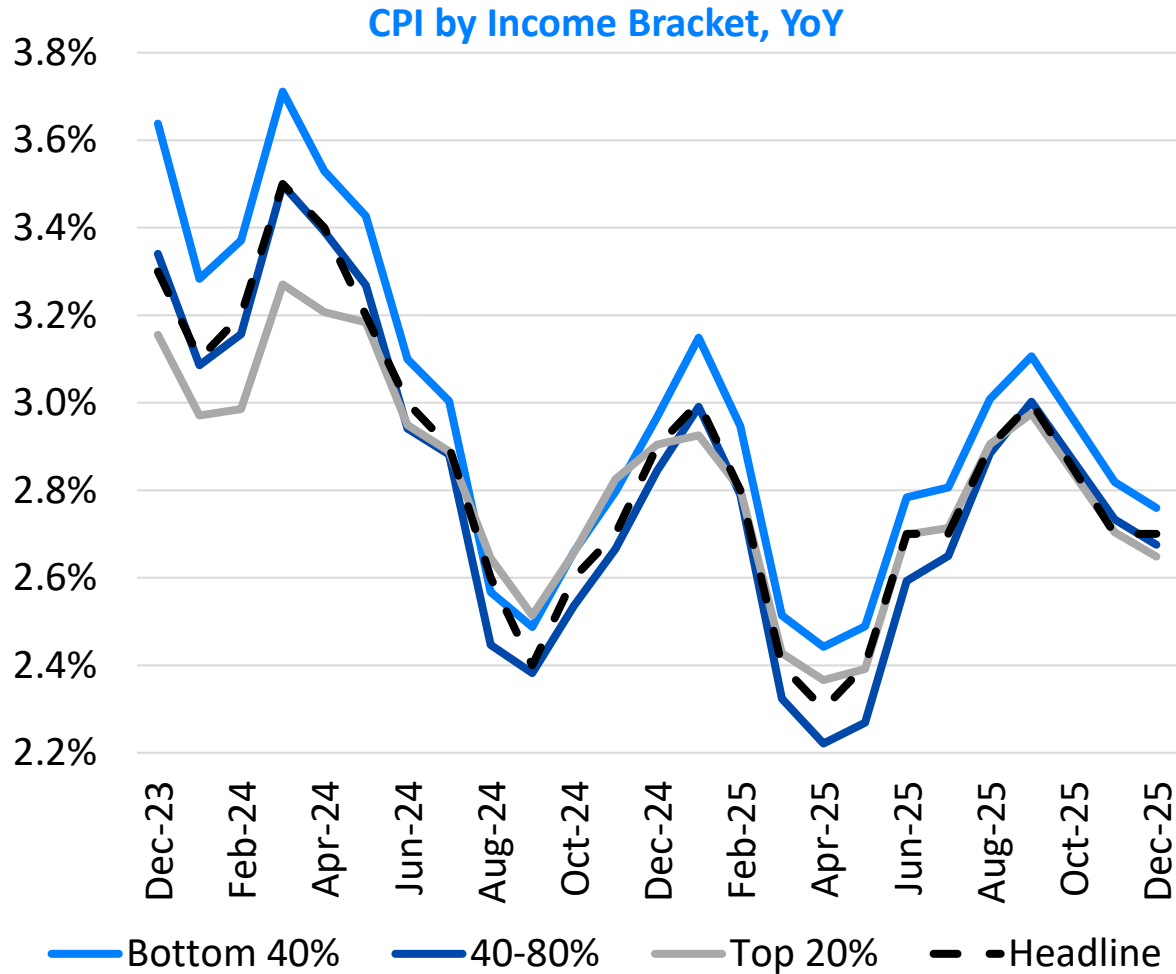
Slowing Wage Growth Puts Pressure on Lower Income Household Budgets as Spending Concentrates Among Upper-Income Households



Left chart: Those in the lowest 25% of average wages are in the first quartile and those in the highest 25% of average wages are in the 4th quartile. Left chart data through December 2025 | Source: Yardi Matrix; Moody's Analytics; U.S. Bureau of Labor Statistics (BLS); Federal Reserve Bank of Atlanta



Disproportionate Inflation for the Bottom 40% Amid Elevated – but Stabilizing – Consumer Delinquencies



FACTORS INFLUENCING STORAGE DEMAND

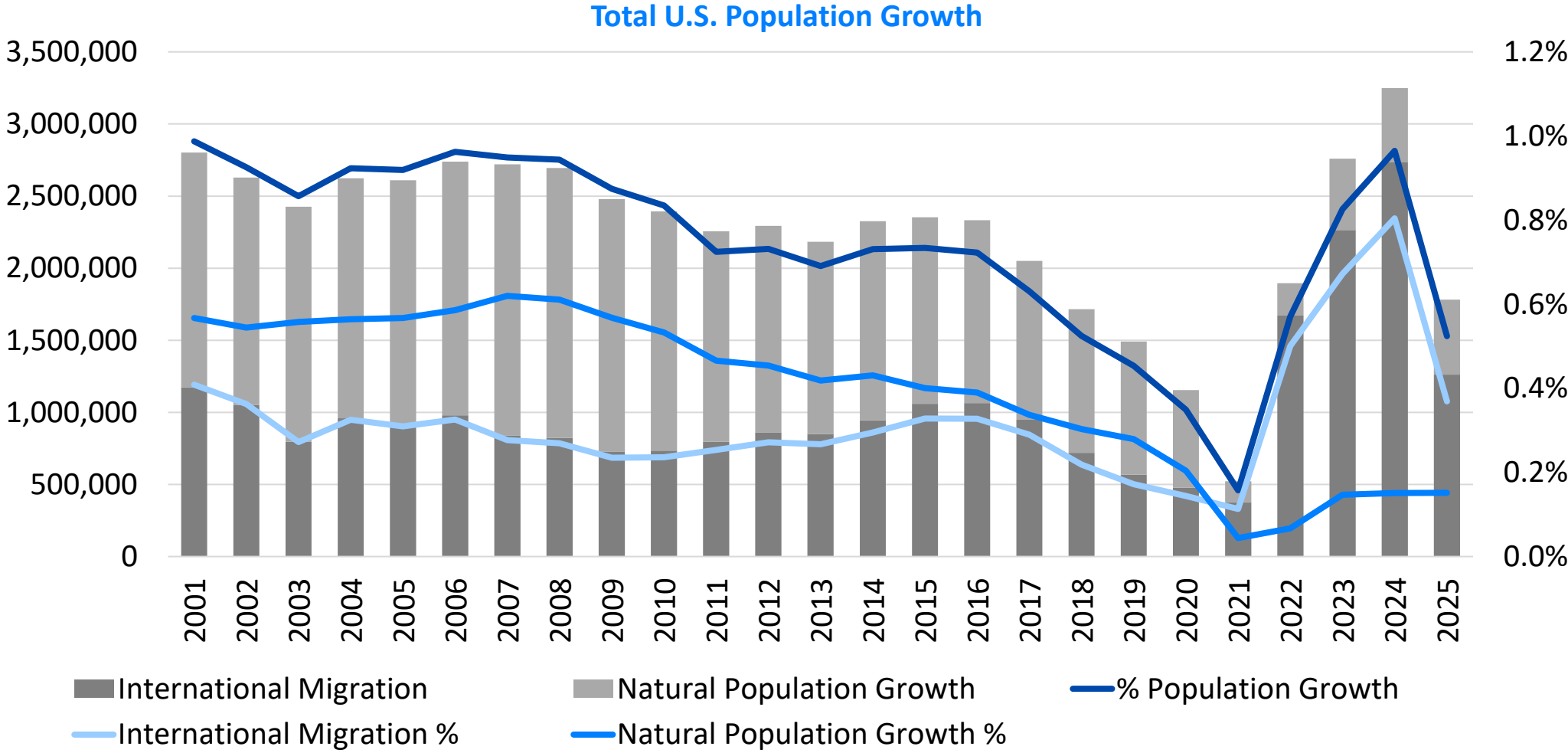
Highlights From U.S. Census Bureau Population Growth Estimates

- U.S. population measured **341.8 million in July 2025**, up 1.2 million or 0.5% from July 2024
 - Population growth was at its **lowest level since COVID** (July 2020 - July 2021) and 0.2% below average going back to 2000
 - The primary driver: **net international migration collapsed**, falling from 2.7 million to 1.3 million over the past year
 - Missouri passed Maryland as the 18th largest state and Idaho surpassed Nebraska at 37th
- Population growth July 2024 to July 2025 slowed due to a **54% decline in international migration** from record numbers in 2023-2024, and the **lowest birth rate on record** (1.06%), leading to historically weak natural population growth of 0.15%
 - Texas (+391k, 1.2%), Florida (197k, 0.8%), North Carolina (146k, 1.3%), Georgia (99k, 0.9%) and South Carolina (80k, 1.5%) experienced the highest overall growth, **although each state saw significantly slower growth than in 2024**
 - Idaho (+29k, 1.4%) and Utah (36k, 1%) are the only other two states with 1%+ growth in 2025
 - Only two states, Montana and West Virginia, saw higher % growth in 2025 than in 2024; MT grew 0.6% while WV population declined 0.1%
 - **Only five states saw population decline in 2025**, led by California (-9,465 or 0% change), but only Vermont (-1,858, -0.3%) saw population decline more than 0.1%
 - Decline in immigration most heavily impacted Florida, Massachusetts, New Jersey, New York and Texas, leading to 0.7% to 1.1% lower population growth in these states versus 2024
 - **Four states saw their lowest population growth in 25 years**; Arizona (0.9%), Colorado (0.4%), Utah (1%) and Vermont (-0.3%)

Highlights From U.S. Census Bureau Population Growth Estimates

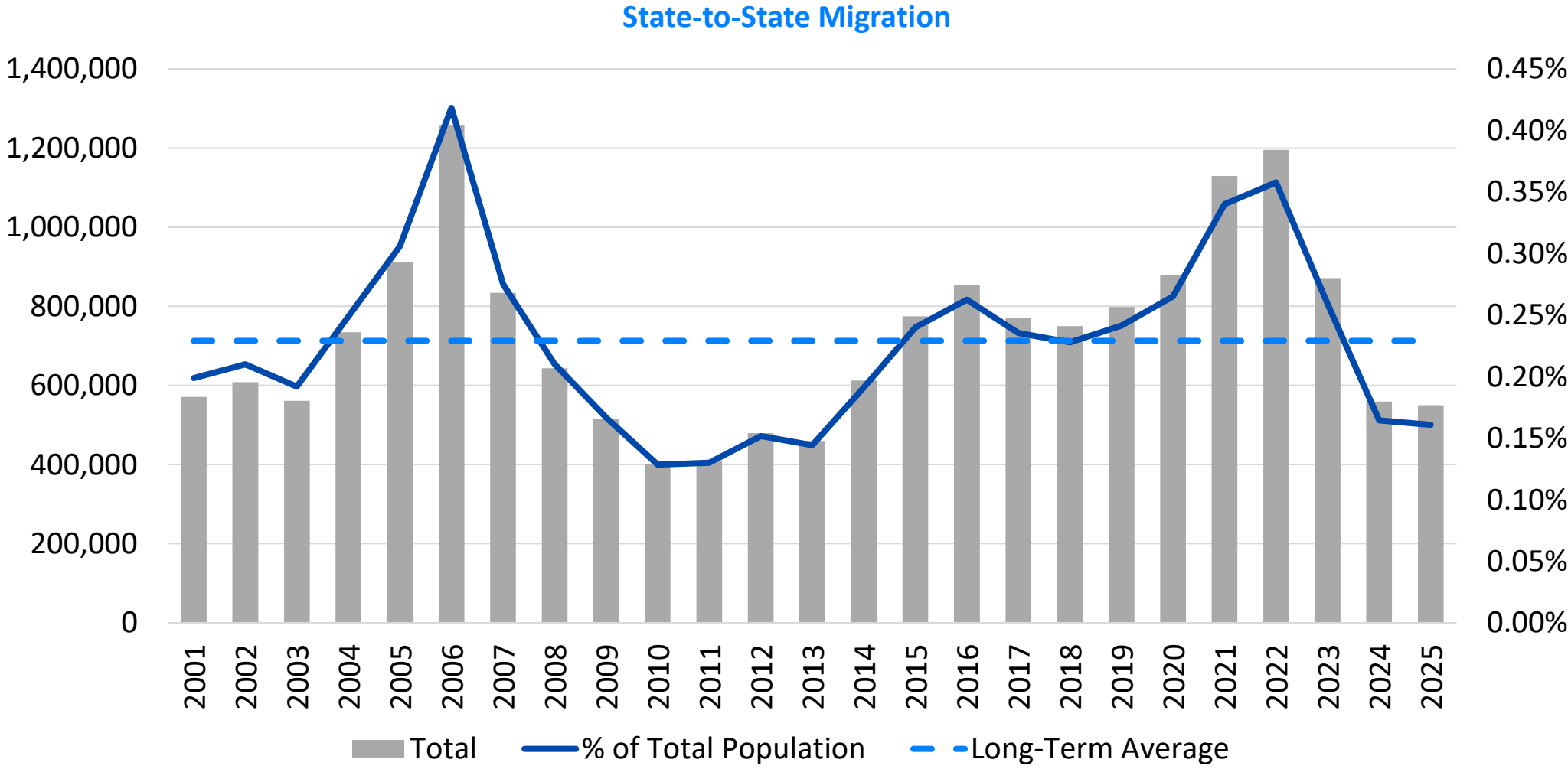
- **State-to-state domestic migration totaled roughly ~550,000 or 0.15%** of the population for the second year in a row, a sharp decline from over 1 million per year in 2022 and 2023 and **below the average of 0.23% going back to 2000**
 - North Carolina (+84k), Texas (67k), South Carolina (67k), Tennessee (42k) and Arizona (31k) posted the highest in-migration, although all less than their previous three-year average
 - South Carolina (+1.2%), Idaho (1%), North Carolina (0.8%), Delaware (0.7%) and Tennessee (0.6%) saw the largest percentage of in-migration in 2025, but only Idaho showed a noticeable increase from 2024
 - **Florida has seen a 93% decrease in annual domestic migration since 2022's peak**, dropping to +22k/0.1% in 2025;; Texas has also seen a decrease of 69%, Georgia down 65%, Arizona down 55%, Tennessee down 45%
 - **Colorado had its first year of out-migration in 20 years** (-0.2%) and the lowest level in 25 years of data
 - California (-229k), New York (-138k) and Illinois (-40k) saw greatest out-migration, although CA and IL experienced less out-migration than in 2024
 - **Illinois experienced their lowest out-migration in the last 25 years**
 - **Michigan, Minnesota and Ohio saw positive net migration for the first time in years**; Michigan, Ohio and West Virginia each posted their highest % domestic migration in 25 years of data

U.S. Population Growth Slowed in 2025 Due to Rapid Decline in International Migration



Source: U.S. Census Bureau; Yardi Matrix

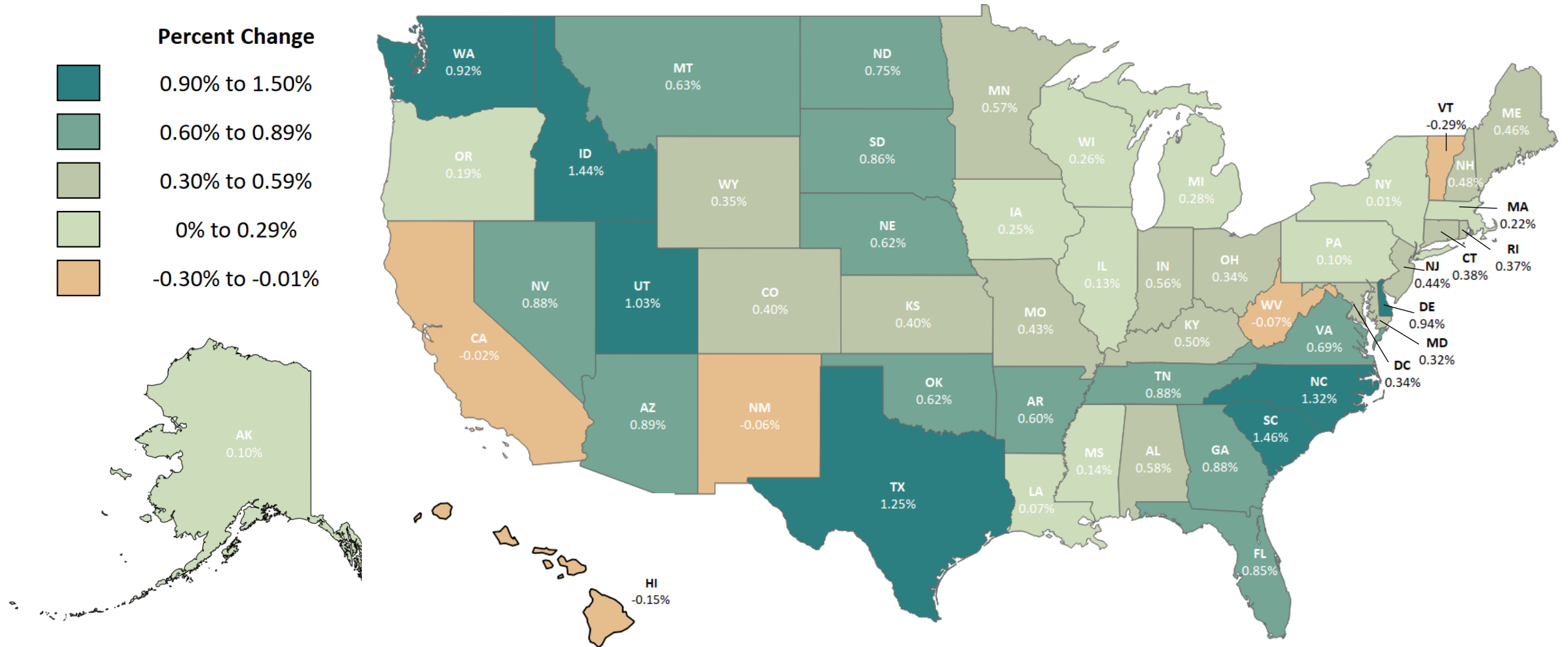
Interstate Moves Fell Again in 2025 to Its Lowest Level Since 2013



Source: U.S. Census Bureau; Yardi Matrix

Northwestern and Southeastern States Have Experienced Significant Population Growth in the Last Year

Percent Change in State Population: July 2024 to July 2025



Source: Yardi Matrix; U.S. Census Bureau, Vintage 2025 Population Estimates

The Greatest Population Growth Over the Next 5 Years on a Percentage Basis Will Be Primarily in the Sun Belt

Top 15 Markets: 2026-2031 Population Growth

Market	2025 Population	2026-2031 (F) Population Growth	Absolute Change
Boise	871,001	11.9%	105,881
Austin	2,618,924	9.7%	260,159
SW Florida Coast	2,480,131	8.4%	211,928
Raleigh-Durham	2,233,939	7.7%	174,541
Orlando	3,834,358	7.7%	299,042
Charleston	1,314,122	7.6%	101,391
Wilmington	486,545	7.5%	37,107
North Central FL	1,555,281	6.9%	108,149
Port St. Lucie	566,683	6.8%	38,869
Dallas	8,751,298	6.6%	588,294
Houston	7,939,220	6.6%	531,672
NW Arkansas	855,318	6.6%	57,247
Charlotte	2,937,628	6.2%	185,232
San Antonio	2,807,241	5.7%	163,276
Salt Lake City	2,930,350	5.6%	166,419

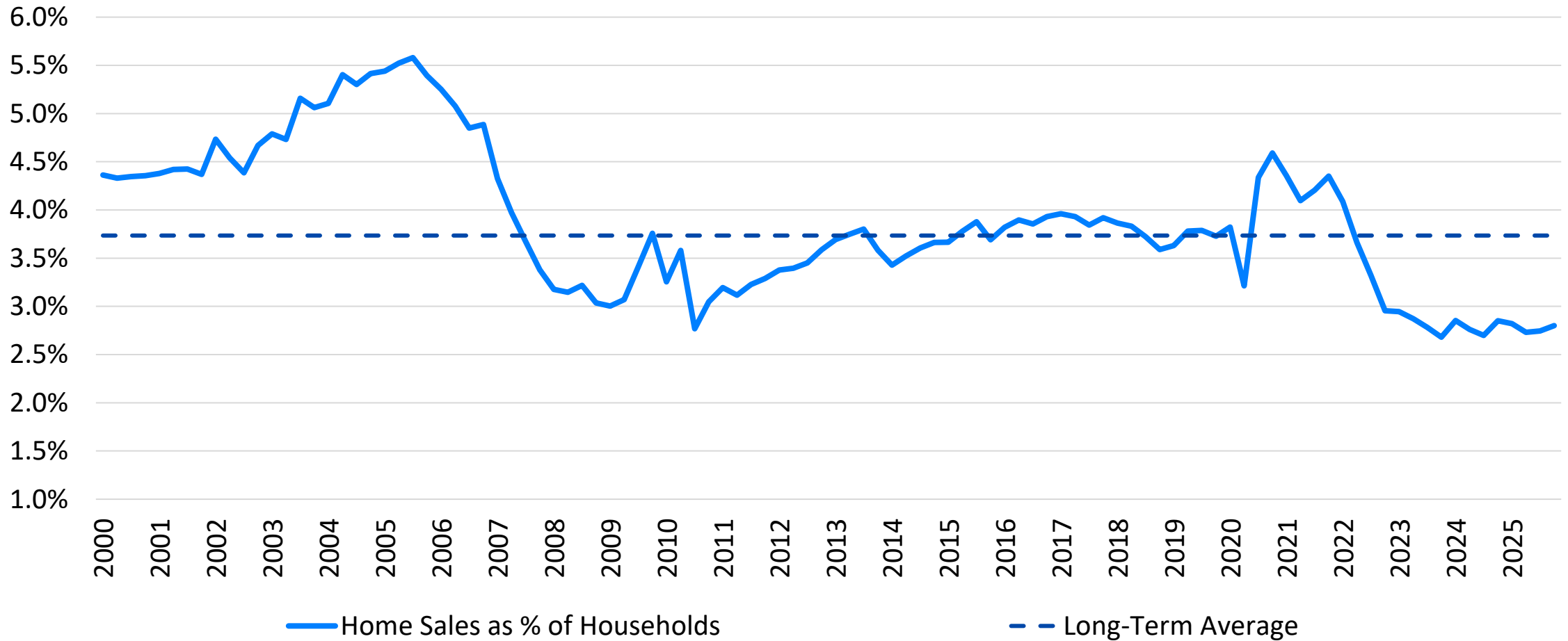
Bottom 15 Markets: 2026-2031 Population Growth

Market	2025 Population	2026-2031 (F) Population Growth	Absolute Change
New Orleans	1,098,820	-5.9%	-64,705
Youngstown	424,320	-4.1%	-17,141
Scranton	574,136	-2.8%	-15,910
Anchorage	409,851	-2.7%	-10,870
Jackson	604,454	-2.4%	-14,622
Buffalo	1,159,409	-2.4%	-27,839
Chicago	9,440,025	-2.2%	-210,493
Rockford	338,400	-2.2%	-7,407
Detroit	4,399,860	-1.9%	-83,916
Cleveland	3,275,708	-1.9%	-62,323
Syracuse	655,514	-1.8%	-11,647
Baton Rouge	880,988	-1.7%	-15,378
Pittsburgh	2,430,002	-1.7%	-41,910
Portland ME	689,607	-1.6%	-11,252
Lafayette LA	809,233	-1.6%	-13,085



Home Sales as a Percent of Households Is Down to GFC Levels, 93 Basis Points Below Long-Term Average

Home Sales as a Percent of Households



Home Sales as a Percent of Households Were Highest in Smaller Markets in the South, Mountain West and Midwest in Q4 2025

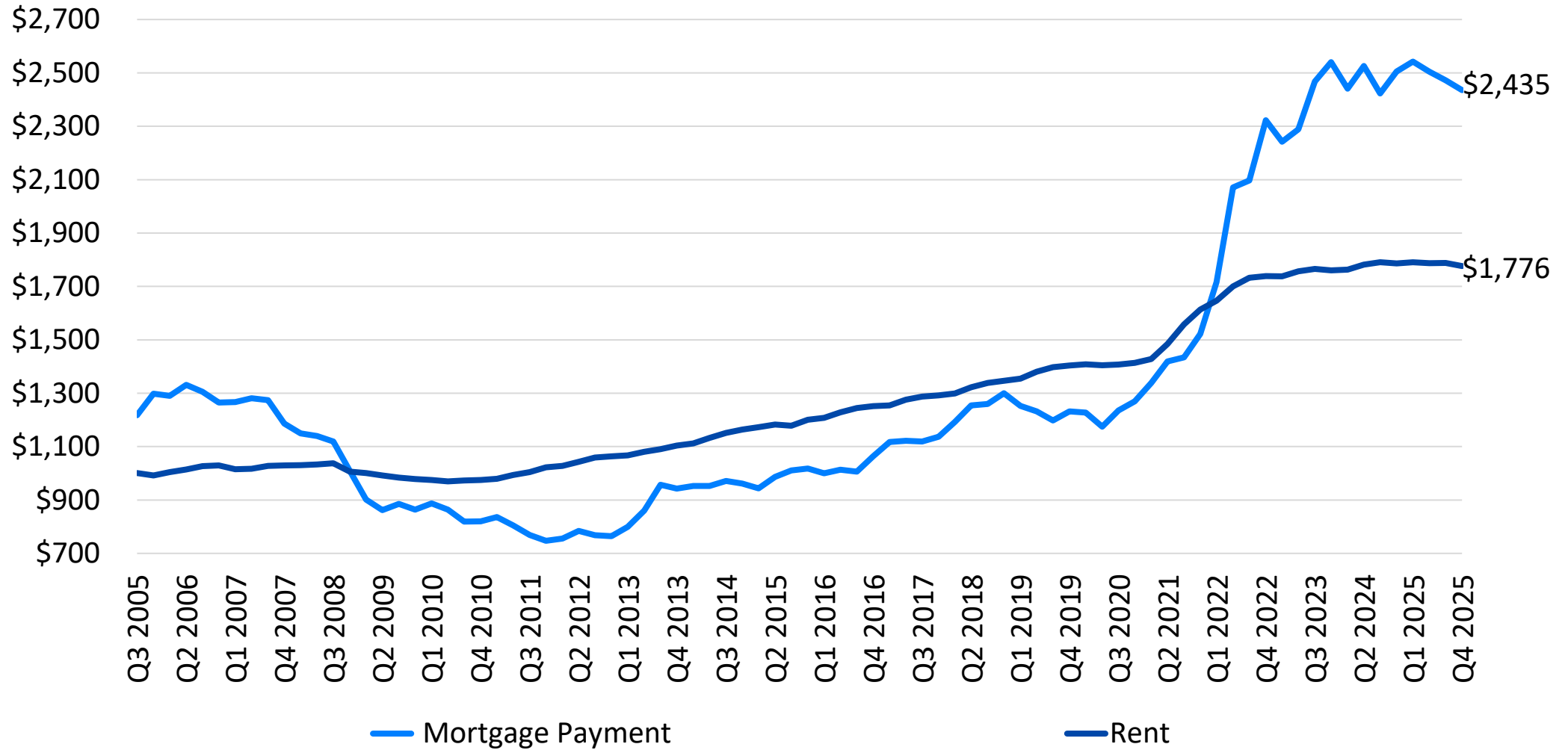
Top 10 Metros	Home Sales as a % of Households
Cape Coral-Fort Myers, FL	7.0%
Boise City, ID	5.0%
Salt Lake City-Murray, UT	5.0%
Little Rock-North Little Rock-Conway, AR	4.8%
St. Louis, MO-IL	4.5%
North Port-Bradenton-Sarasota, FL	4.4%
Indianapolis-Carmel-Greenwood, IN	4.2%
Kansas City, MO-KS	4.2%
Oklahoma City, OK	4.0%
Baton Rouge, LA	4.0%

Filtered by largest 100 U.S. metros in terms of total number of households; Data as of Q4 2025 | Source: Yardi Matrix; Moody’s Analytics; U.S. Census Bureau; National Association of Realtors (NAR): Real Estate Outlook; CoreLogic, Inc.: Home Sales



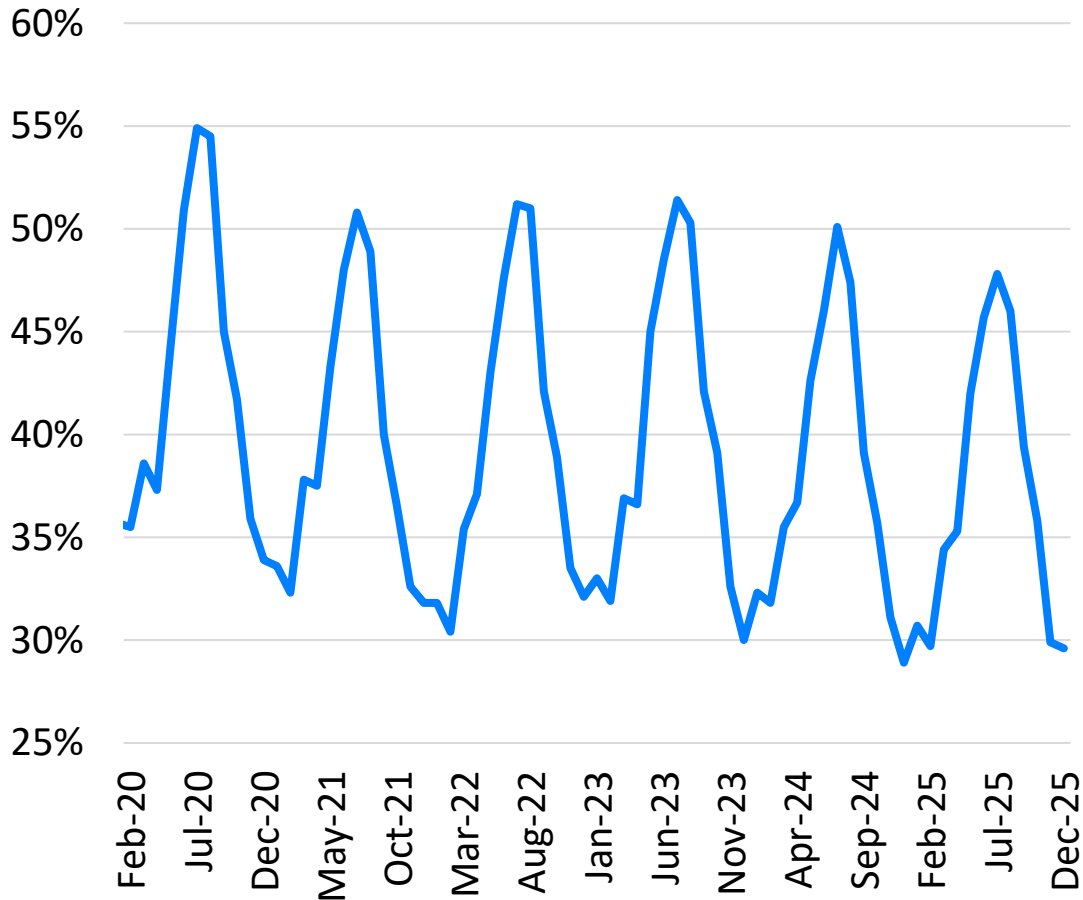
Renting Is Still a Better Deal Compared to the Cost of Owning

Home Mortgage Payment vs. Rent

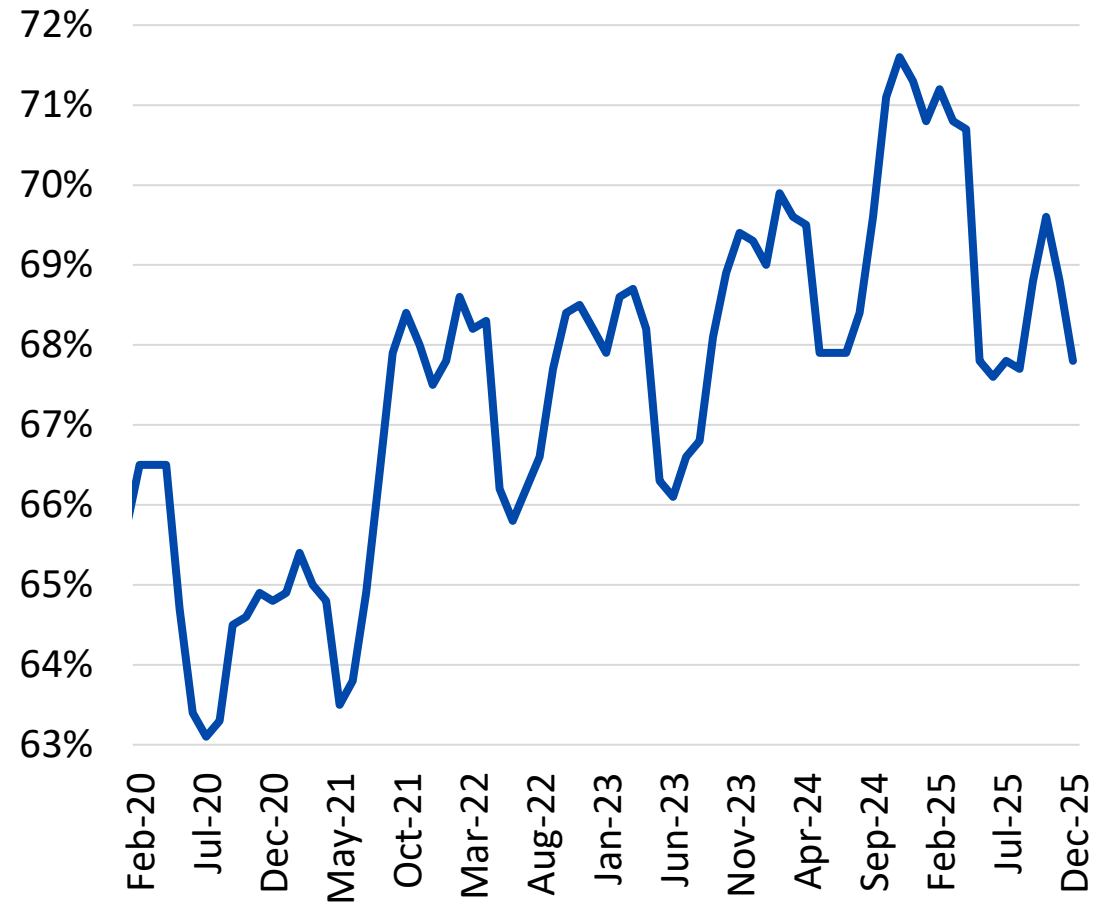


Multifamily Lease Turnover and Lease Renewals Are Following a Typical Seasonal Pattern

Lease Turnover

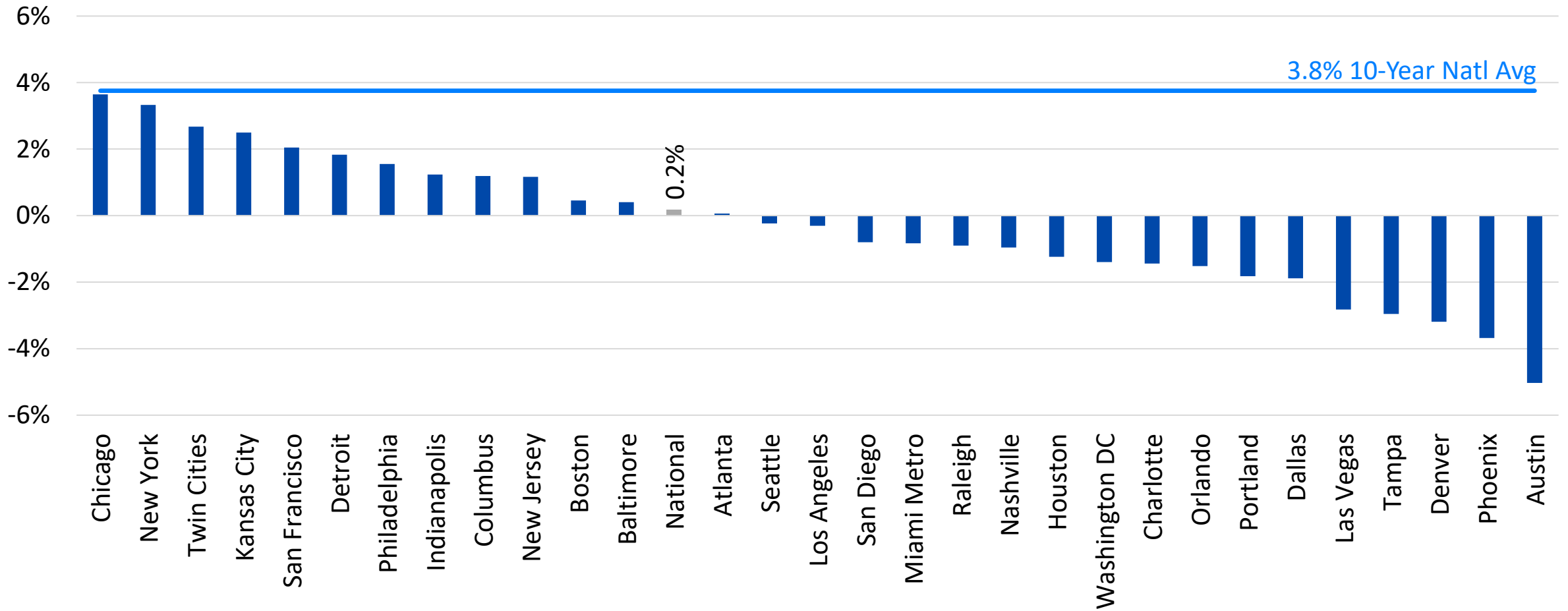


Lease Renewals

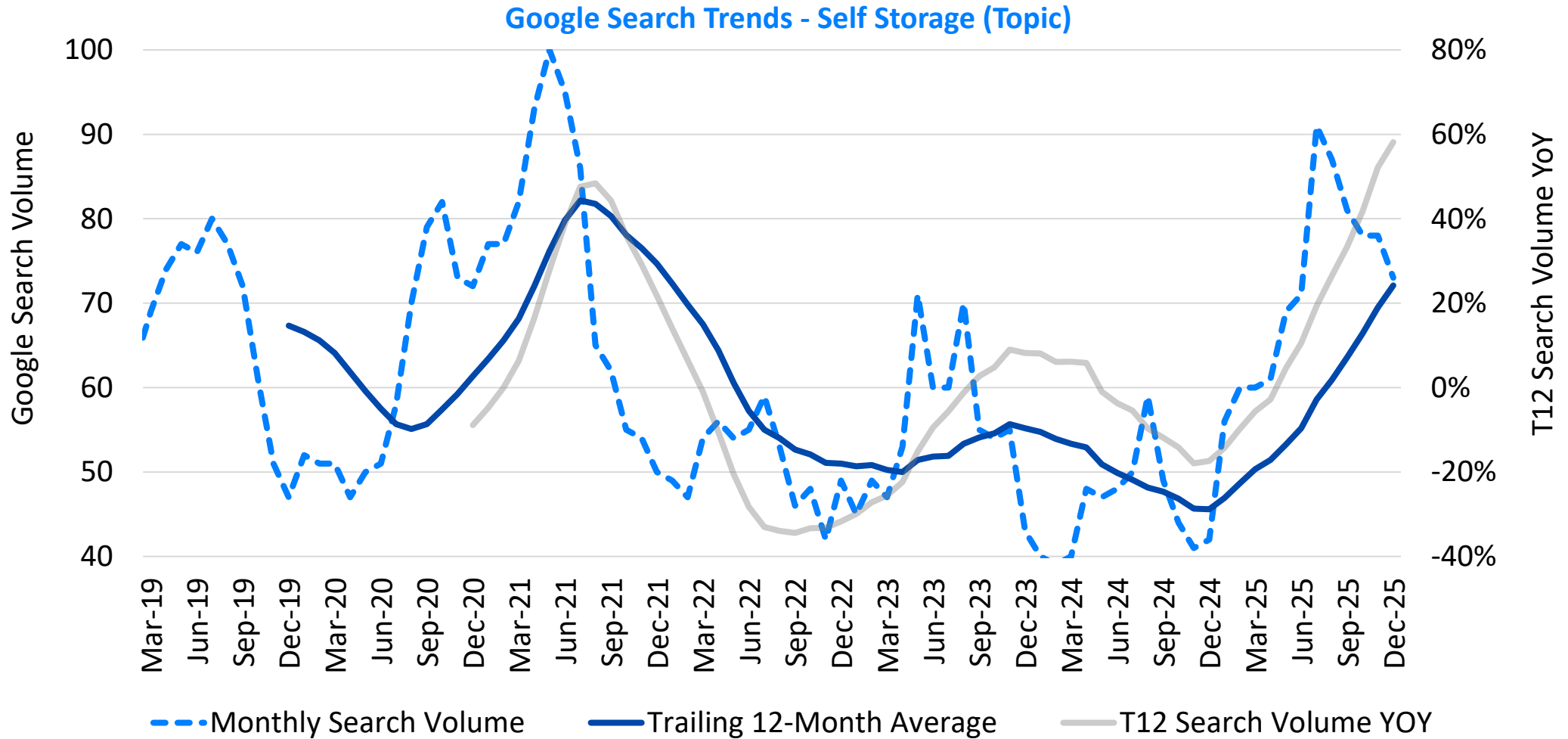


Apartment Asking Rent Growth Has Been Softening in Many Matrix Top Markets

Year-Over-Year Rent Growth - All Asset Classes



Google Searches for Storage Fell in Q3 and Q4 After a Sharp Increase in the Summer



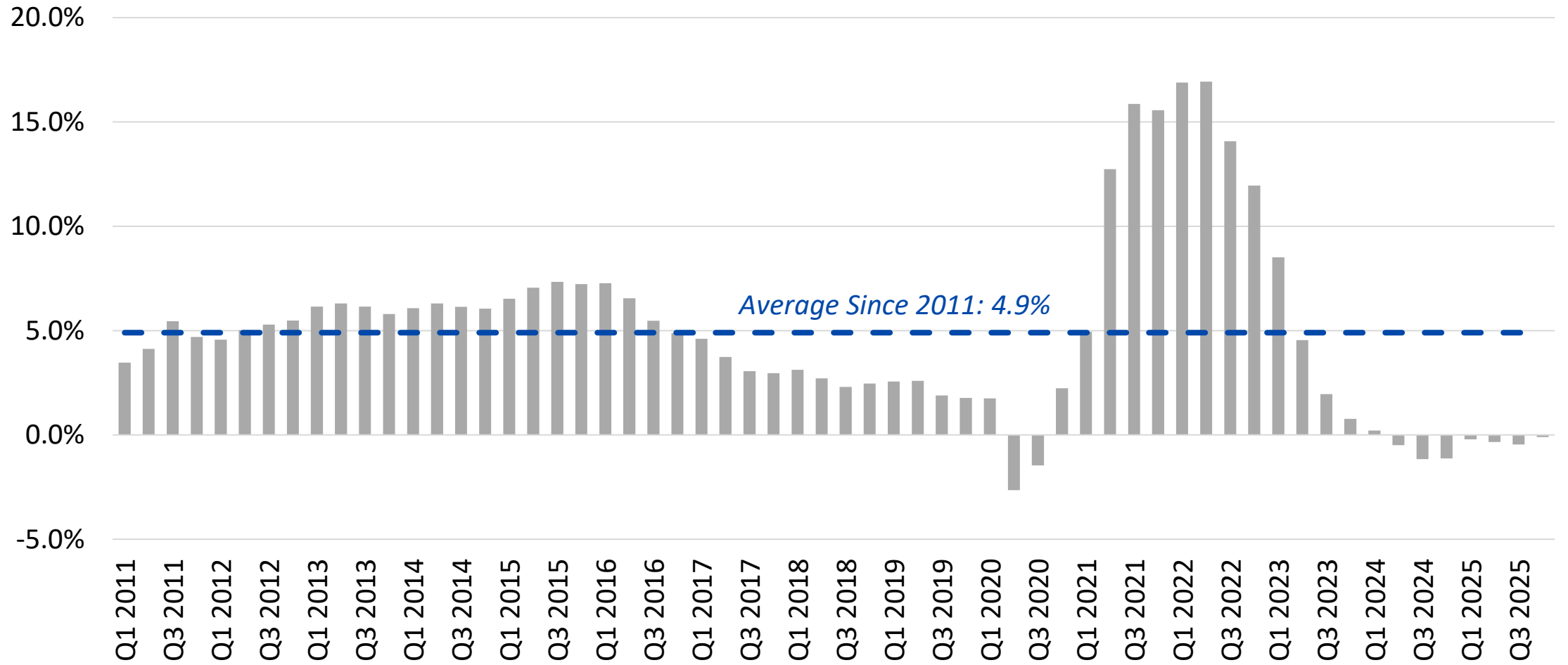
Data from 1/1/2019 through 12/31/2025 | Numbers represent search interest relative to the highest point on the chart for the given region and time. For example, a value of 100 is the peak popularity for the term | Source: Google Trends, Yardi Matrix



SELF STORAGE Q4 REIT RESULTS

REIT Revenue Growth Slightly Improved in Q4 to Finish 2026

Self Storage REIT Weighted-Average Revenue Growth

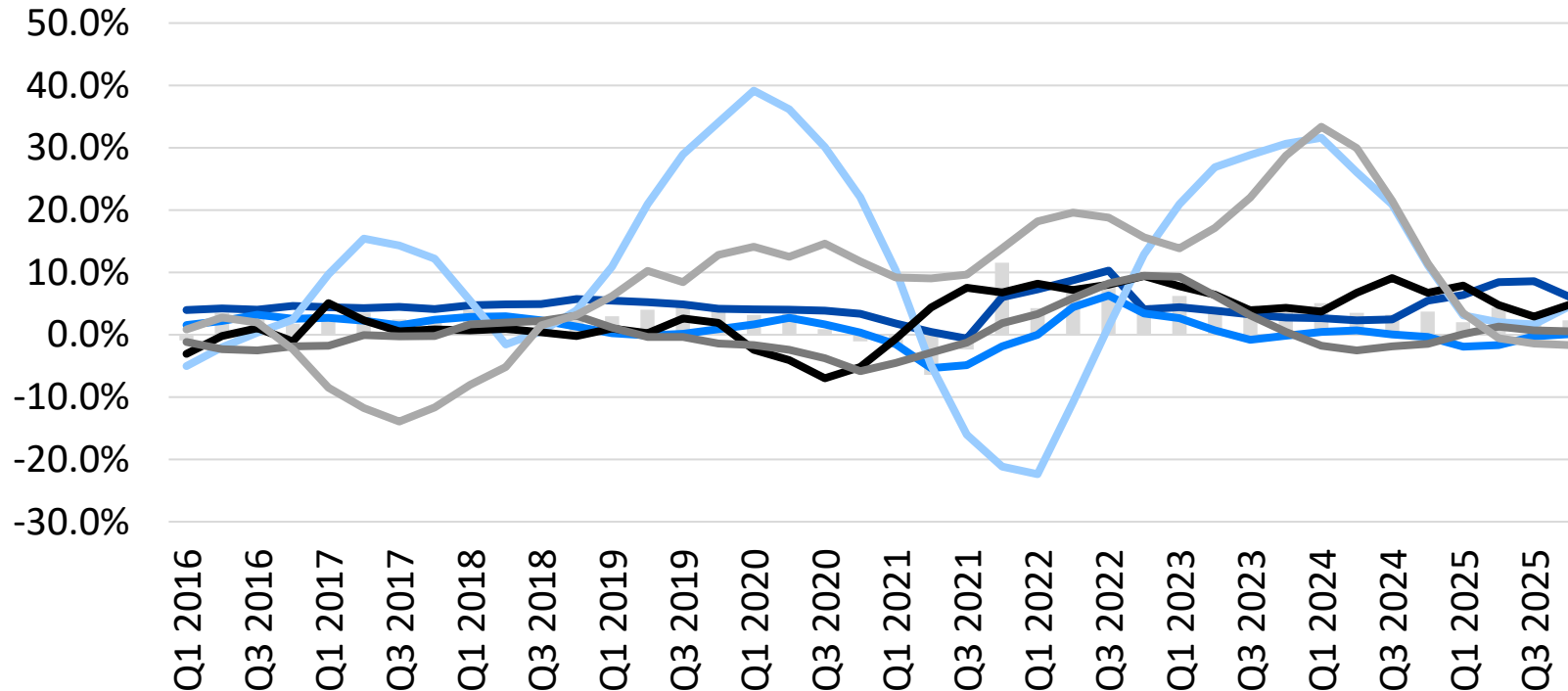


Weighted-average based on number of stores in same store pool. Data through Q4 2025 | Source: Yardi Matrix; Quarterly Financial Supplemental and Form 10-Q/10-K, 2018 to 2024, from storage REITs including: CubeSmart, Extra Space Storage, Life Storage, National Storage Affiliates, Public Storage, SmartStop



Property Tax Increases Started to Cool in 2025

Weighted-Average Expense Growth - 4-Quarter Moving Average



% OF TOTAL EXPENSES Q4 2025 4-QUARTER TOTAL	
Property taxes	38.9%
Personnel expense	22.6%
Marketing	9.0%
Utilities	8.0%
Repairs and maintenance	7.6%
Property insurance	4.5%

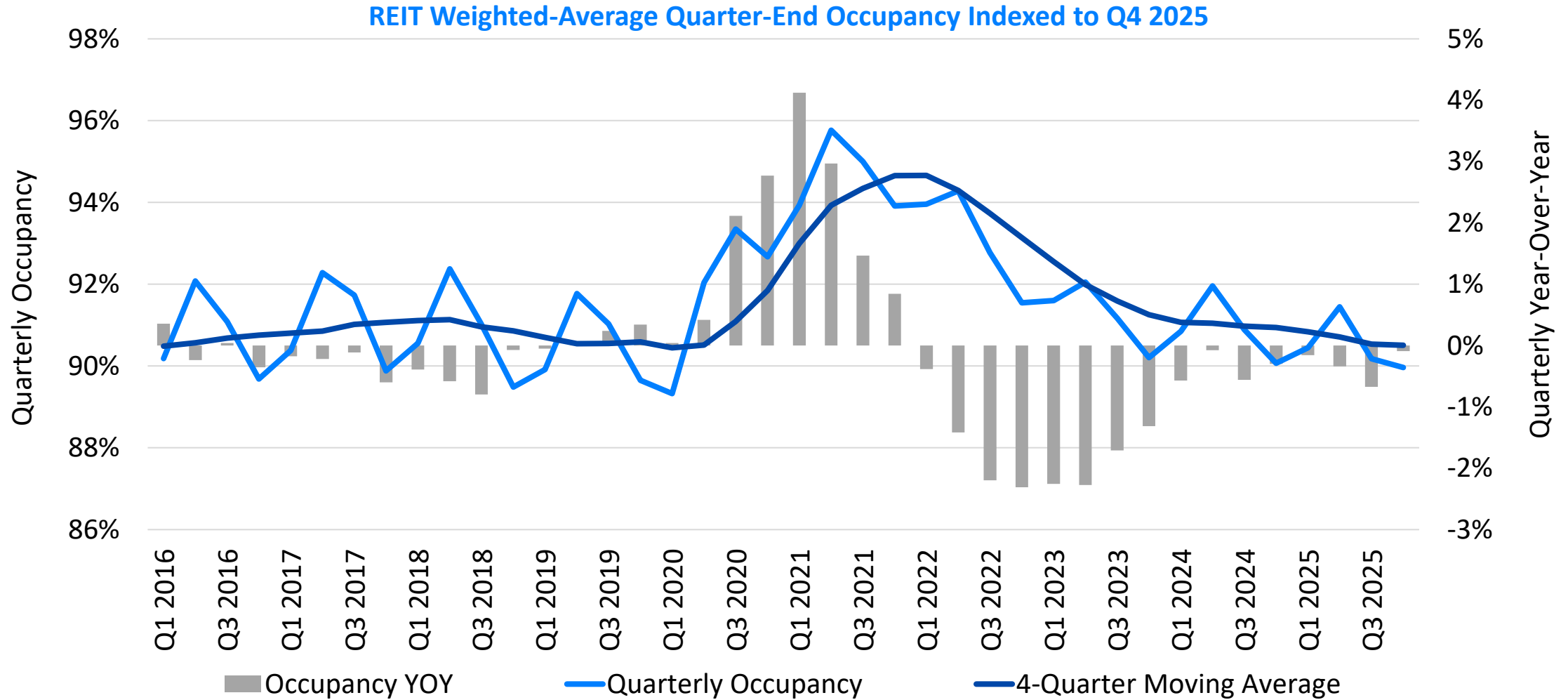
- All Expenses
- Property Taxes
- Personnel Expense
- Marketing
- Repairs and maintenance
- Utilities
- Property Insurance

Weighted-average based on number of stores in same store pool. Data through Q4 2025 | Source: Yardi Matrix; Quarterly Financial Supplemental and Form 10-Q/10-K, 2018 to 2024, from storage REITs including: CubeSmart, Extra Space Storage, Life Storage, National Storage Affiliates, Public Storage, SmartStop



REIT Occupancy Was Flat in Q4

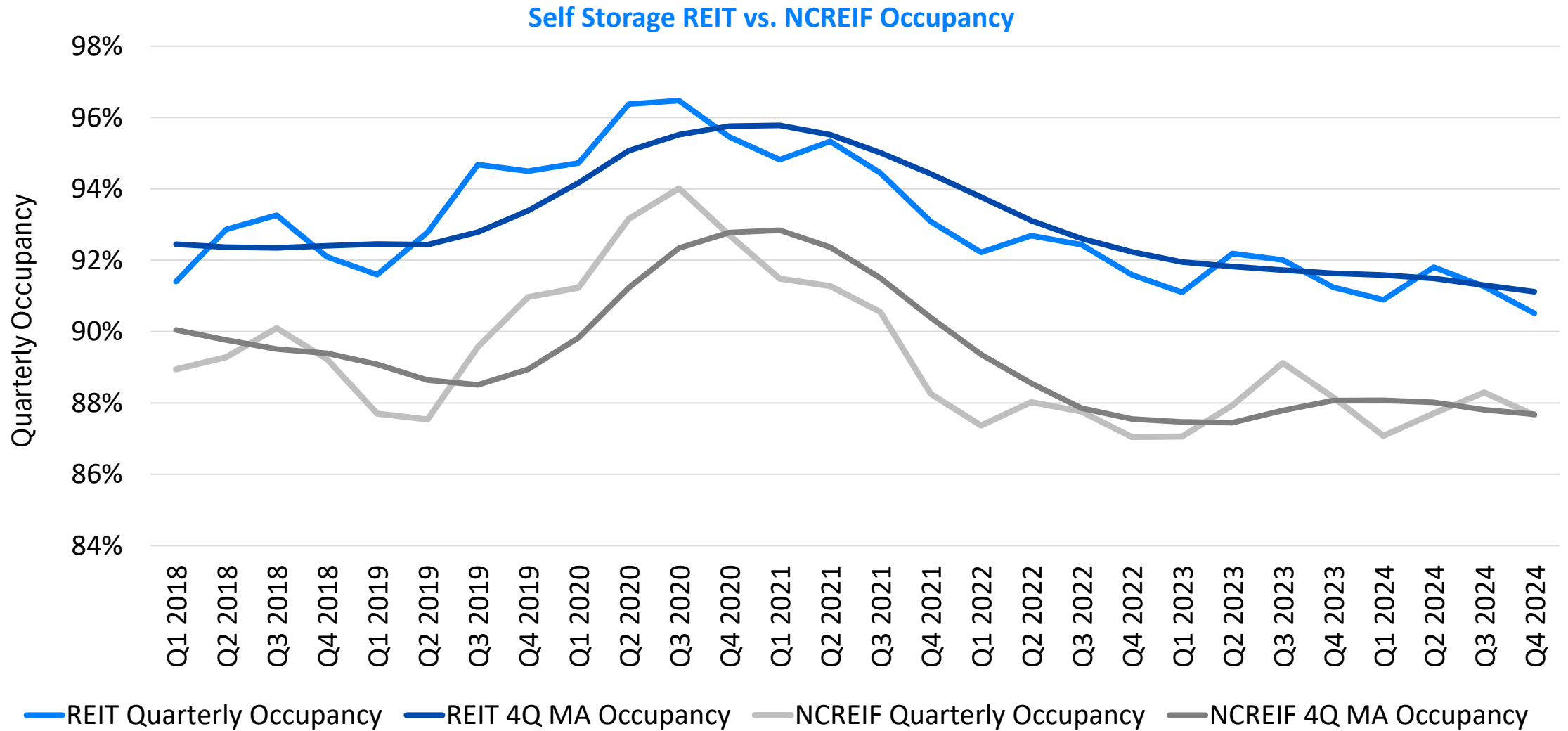
Showing Little to No Indication That Demand Improved in 2025



Weighted-average based on number of stores in same store pool. Data through Q4 2025 | Source: Yardi Matrix; Quarterly Financial Supplemental and Form 10-Q/10-K, 2018 to 2024, from storage REITs including: CubeSmart, Extra Space Storage, Life Storage, National Storage Affiliates, Public Storage, SmartStop



Data From NCREIF Reveals Lower Occupancy For Private Operators



NCREIF data is from a mix of 526 to 1,167 stores and includes some REIT properties not in their same store pool. REIT weighted-average based on number of stores in same store pool. | Source: Yardi Matrix; NCREIF; Quarterly Financial Supplemental and Form 10-Q/10-K

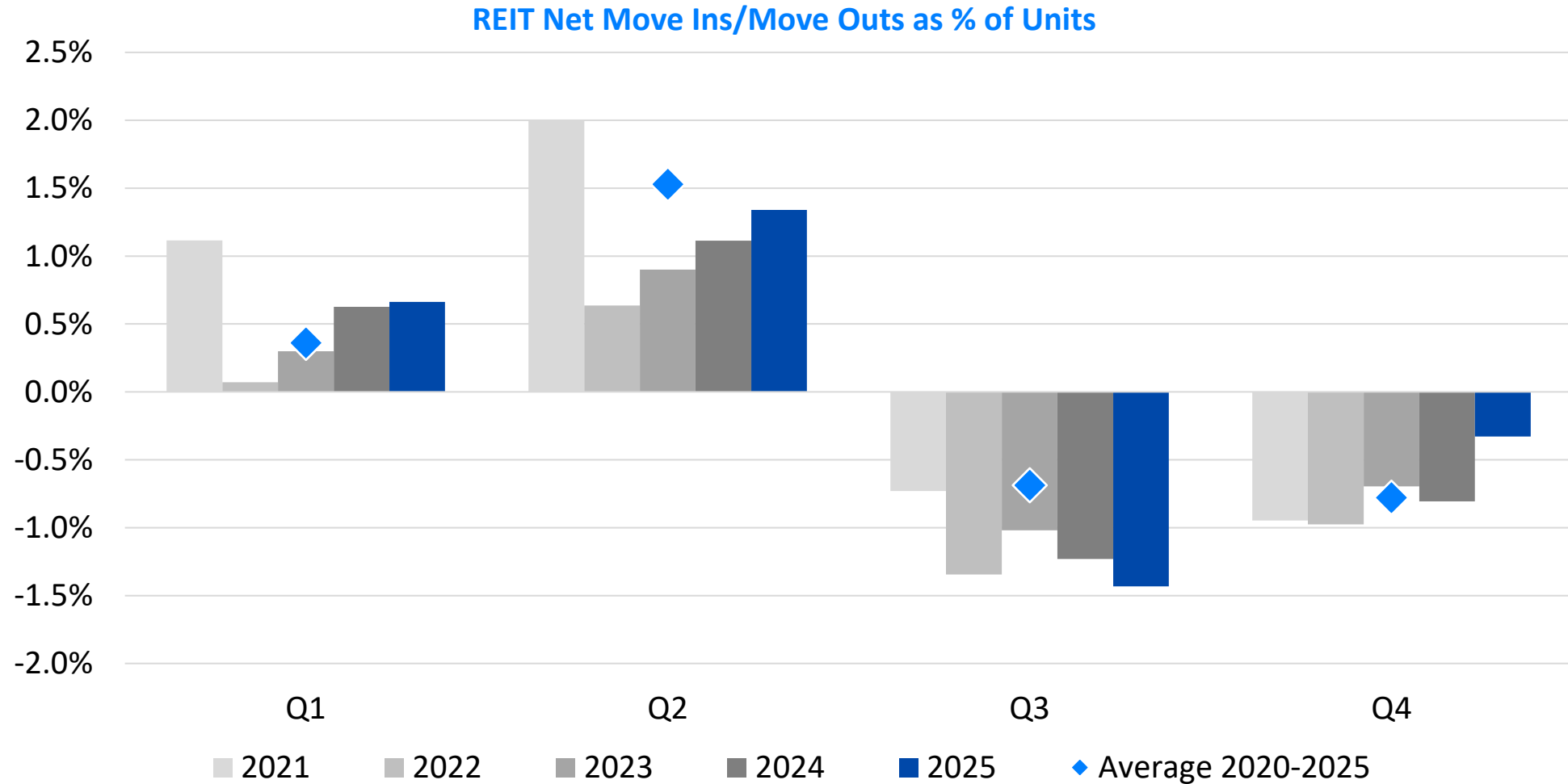


Majority of Top Markets Have Seen Occupancy Decline Over the Past Year, However, Several Markets With High Supply Are Recovering

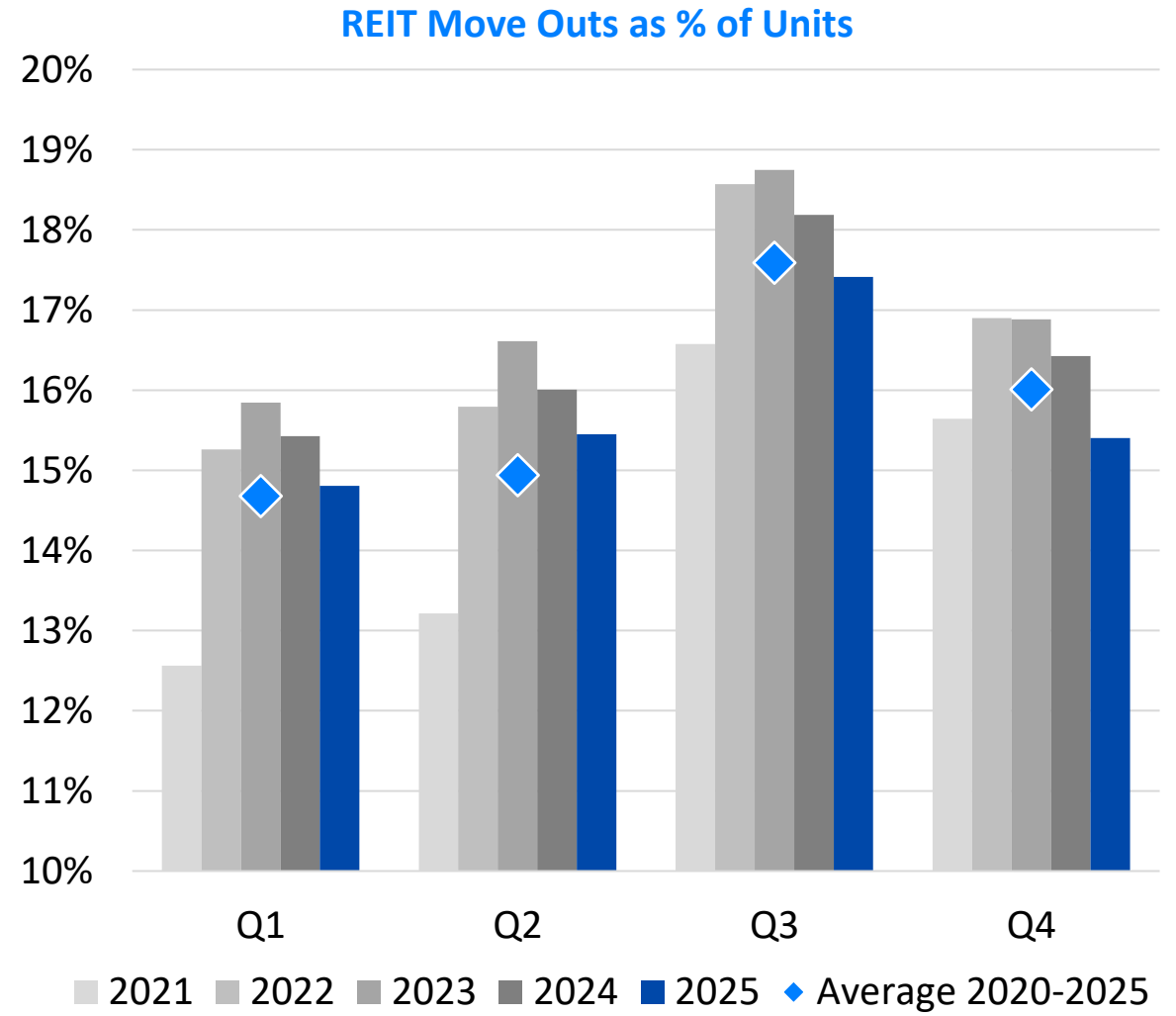
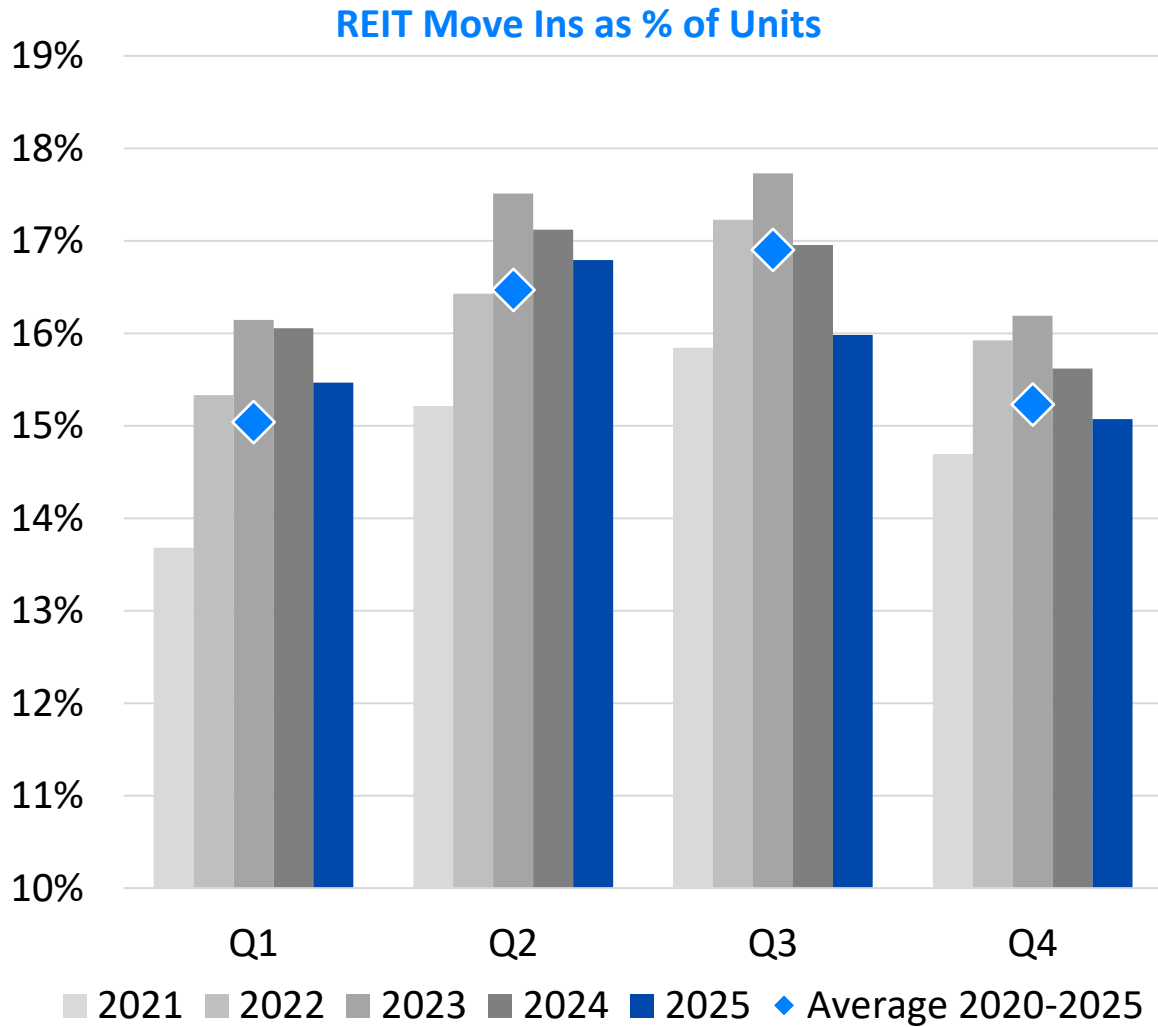
MSA	Q4 2024	Q4 2025	YoY Change in Occupancy
San Diego, CA	89.0%	91.8%	2.8%
Minneapolis, MN	91.9%	93.2%	1.9%
Austin, TX	89.1%	90.9%	1.8%
San Antonio , TX	88.2%	89.9%	1.7%
Portland, OR	89.4%	90.4%	1.0%
Indianapolis, IN	90.0%	90.9%	0.9%
Dallas-Ft. Worth, TX	89.1%	90.0%	0.9%
Los Angeles, CA	93.7%	94.1%	0.4%
Las Vegas, NV	91.4%	91.6%	0.2%
Atlanta, GA	89.3%	89.5%	0.2%
San Francisco, CA	93.6%	93.8%	0.2%
Philadelphia, PA	92.4%	92.4%	0.0%
Phoenix, AZ	89.1%	89.1%	0.0%
Washington DC Metro	92.5%	92.4%	-0.2%

MSA	Q4 2024	Q4 2025	YoY Change in Occupancy
Miami, FL	92.9%	92.7%	-0.2%
New York/New Jersey	92.8%	92.5%	-0.3%
Seattle-Tacoma, WA	92.1%	91.8%	-0.3%
Chicago, IL	92.9%	92.5%	-0.3%
Cape Coral-Ft Myers, FL	89.3%	88.5%	-0.8%
Detroit, MI	93.4%	92.6%	-0.8%
Boston, MA	92.9%	92.0%	-0.9%
Riverside, CA	86.8%	85.8%	-0.9%
Charlotte, NC	90.8%	89.6%	-1.1%
Denver, CO	91.5%	90.1%	-1.4%
Houston, TX	91.3%	89.6%	-1.7%
Orlando, FL	91.9%	89.2%	-2.7%
Nashville, TN	88.0%	85.3%	-2.7%
Tampa, FL	94.6%	90.6%	-4.0%

After the Weakest Quarter For Net Move-Ins/Move-Outs Q4 Was Much Better Compared to Seasonal Average

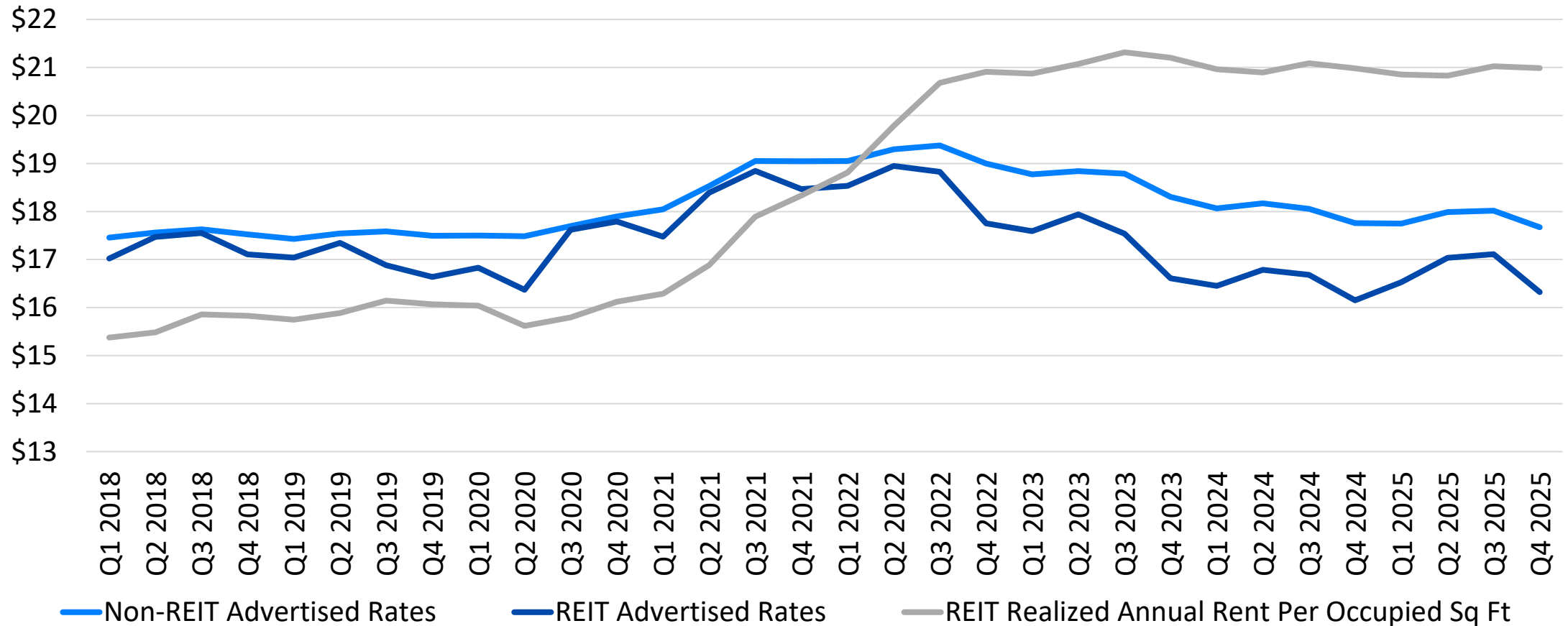


Much Fewer Move-Outs in Q4 Helped Offset Slower Move-In Activity



REITs Pulled Back on Advertised Rate Growth in Q4 Rents Dropped To 7.6% Below Non-REITs from 5% Below in Q3

REIT Average Realized Annual Rents PSF vs. Yardi Matrix Advertised Rates

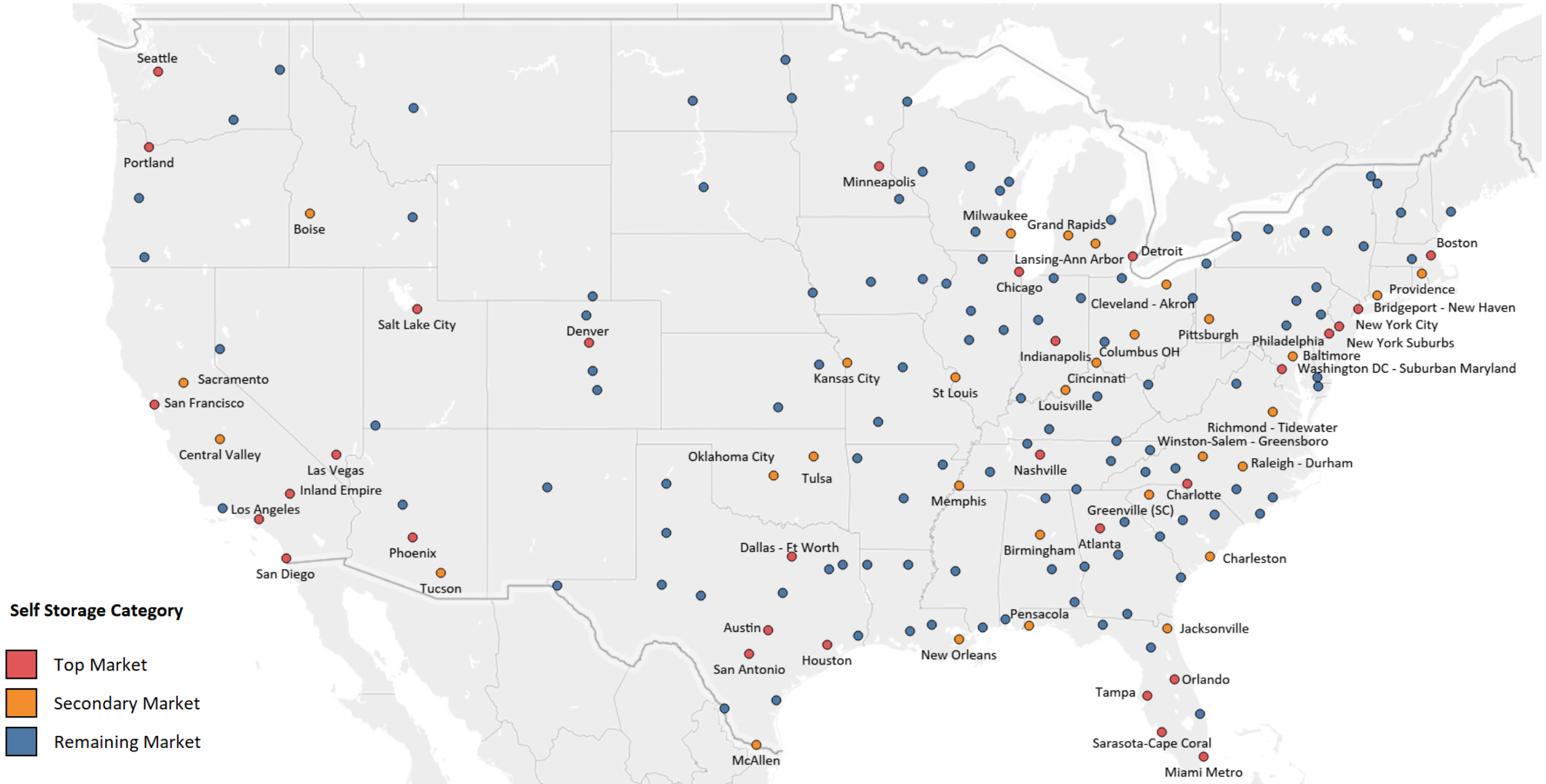


Matrix advertised rates = annualized average advertised rate per sq. ft. for stabilized properties at 36 months after completion, for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 & 30x10 CC and NCC units | Source: Yardi Matrix; Quarterly Financial Supplemental and Form 10-Q/10-K, 2018 to 2025, from storage REITs including: CubeSmart, Extra Space Storage, National Storage Affiliates, Public Storage



DEEP DIVE INTO STORAGE ADVERTISED RATES

Yardi Matrix Storage Market Classifications



New Yardi Matrix Storage Markets Added Since the Last Time We Spoke

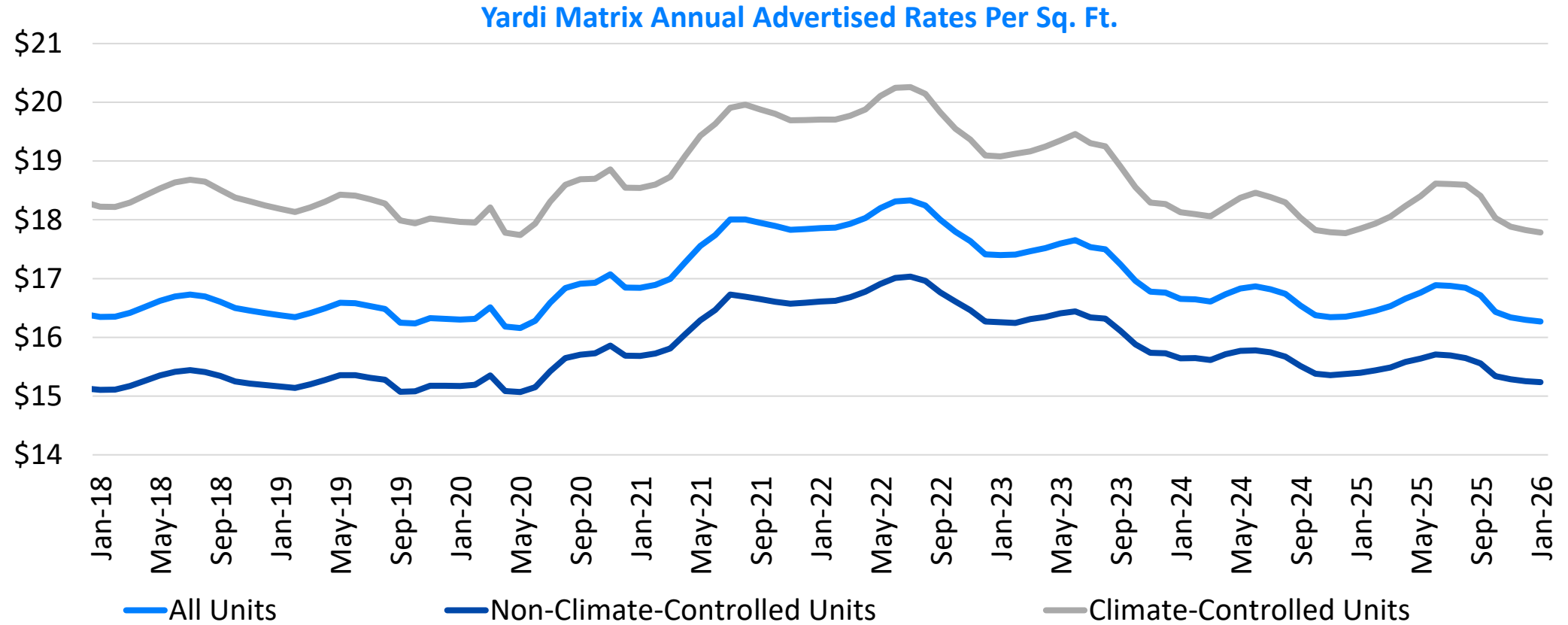
Market	Type	Date Added	Existing Properties	Under Construction	Planned	Prospective
Wausau, WI	New Market	Sep-25	43	0	2	0
Jackson, TN	New Market	Sep-25	34	0	0	0
Bowling Green, KY	New Market	Sep-25	31	1	2	0
Monroe-Ruston, LA	New Market	Oct-25	40	0	0	0
Laredo, TX	New Market	Oct-25	29	1	1	0
Salisbury, MD	New Market	Oct-25	25	0	0	1
Fargo, ND	New Market	Nov-25	34	0	0	0
Grand Fork, ND	New Market	Nov-25	9	0	0	0
Bismarck, ND	New Market	Nov-25	30	1	0	1
Topeka, KS	New Market	Dec-25	30	0	0	0
Seaford, DE	New Market	Dec-25	30	1	0	1
Little Rock, AR	Expansion	Dec-25	9	0	0	0
Dothan, AL	New Market	Jan-26	42	0	0	0
Middlesborough - Corbin, KY	New Market	Jan-26	11	0	0	0
Prescott, AZ	New Market	Jan-26	46	1	2	1
Pueblo, CO	New Market	Feb-26	46	0	1	0
Colorado Mountains, CO	New Market	Feb-26	156	1	3	0



New Markets on the Roadmap

Market	Type	Target Date
Terre Haute, IN	New Market	3/26/2026
Redding, CA	New Market	3/26/2026
Grand Rapids, MI	Expansion	Q2 2026
Binghamton, NY	New Market	Q2 2026
Hattiesburg, MS	New Market	Q2 2026
Waterloo-Cedar Falls, IA	New Market	Q2 2026
Joplin, MO	New Market	Q3 2026
State College, PA	New Market	Q3 2026
Des Moines, IA	Expansion	Q3 2026
Lake Havasu City, AZ	New Market	Q3 2026
Mansfield, OH	New Market	Q4 2026
Lima, OH	New Market	Q4 2026
Twin Cities - Suburban, MN	Expansion	Q4 2026
Yuma, AZ	New Market	Q4 2026
San Antonio, TX	Expansion	Q1 2027
Hilo, HI	New Market	Q1 2027

Rates Have Come Down Since Summer 2025, Following Typical Seasonal Patterns

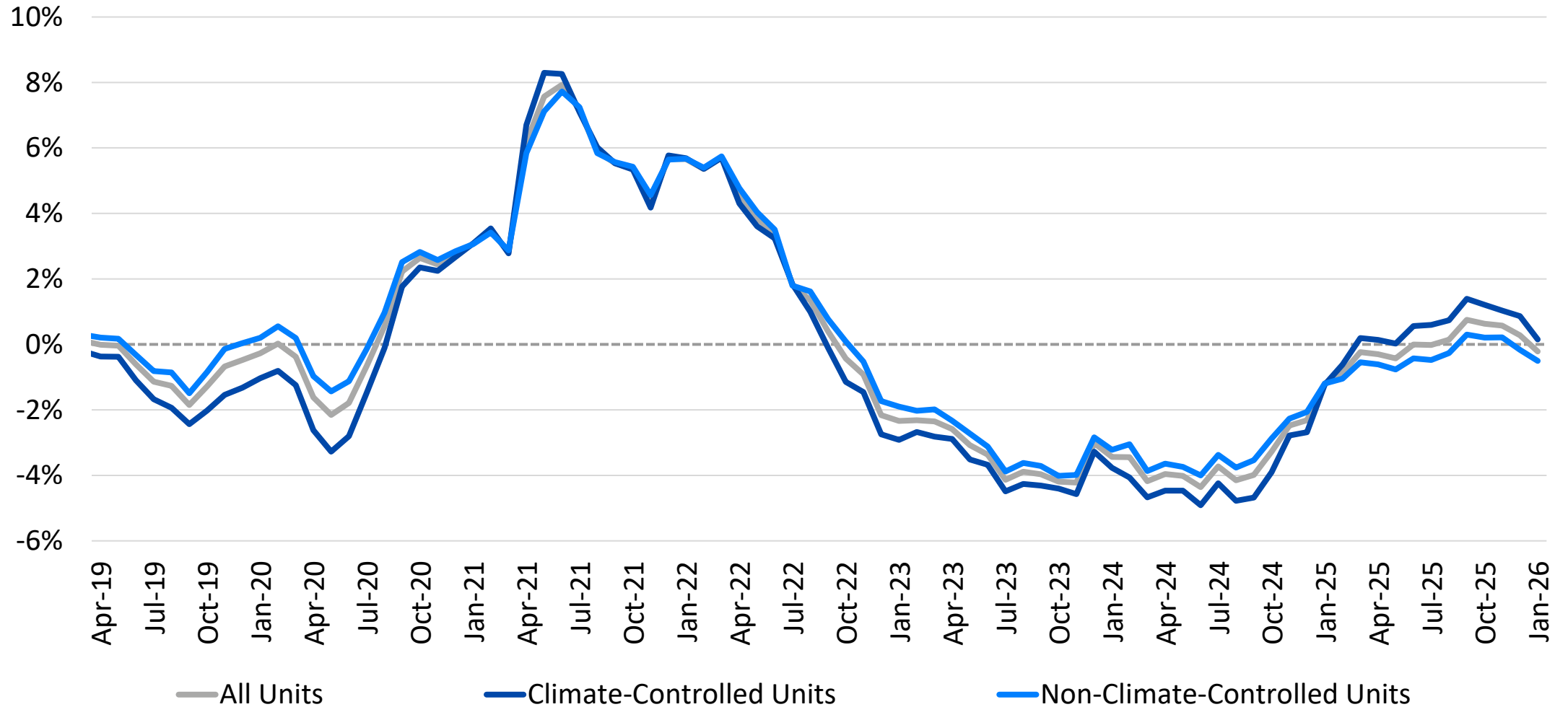


	All Units	Non-Climate Controlled	Climate-Controlled
Annualized advertised Rates Per Sq Ft: Jan '26	\$16.27	\$15.24	\$17.78
Same-Store Year-Over-Year: Jan '25 – Jan '26	-0.2%	-0.5%	0.2%
Same-Store Pre-Pandemic to Current: Feb '20 – Jan '26	3.9%	4.2%	3.4%



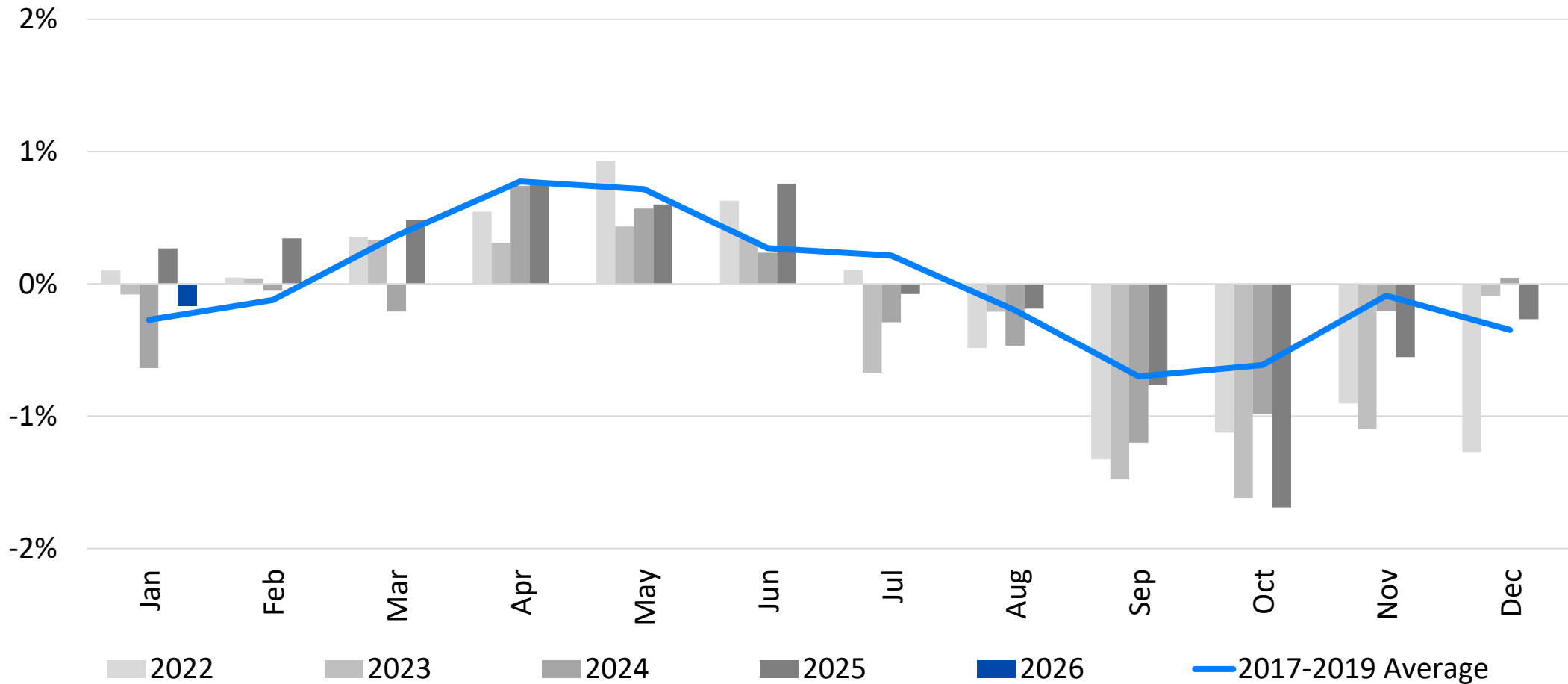
Climate-Controlled Rate Growth Outpaced Non-Climate Controlled Units in 2025

Year-over-Year Same-Store Annual Advertised Rates Per Sq. Ft.



Month-Over-Month Rate Growth Was Negative in January, But Marginally Better Than Pre-COVID Seasonal Average

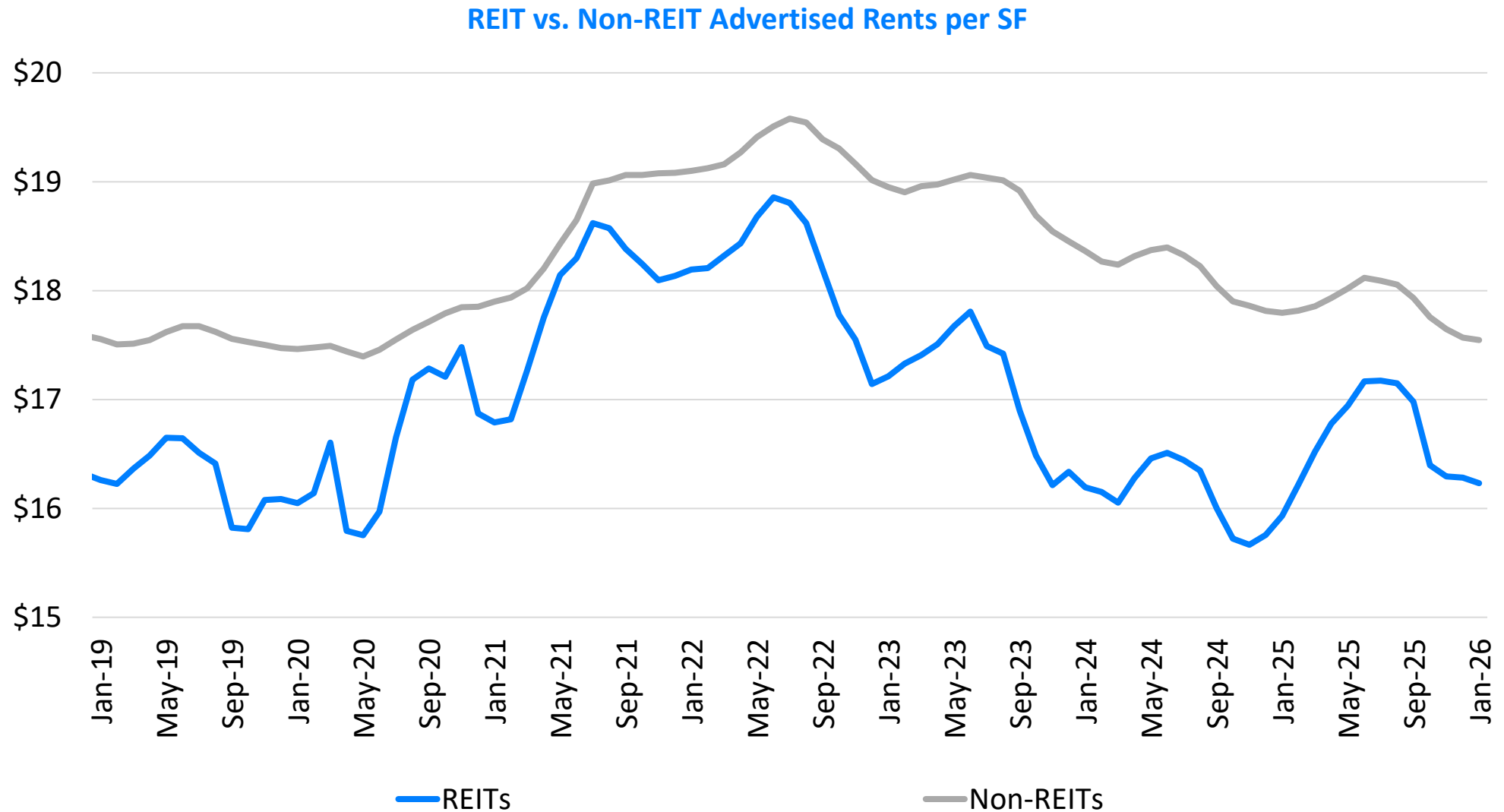
Self Storage Advertised Rate Growth Month-Over-Month



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



REIT Advertised Rents PSF Were 7.5% Lower Than Non-REITs in January

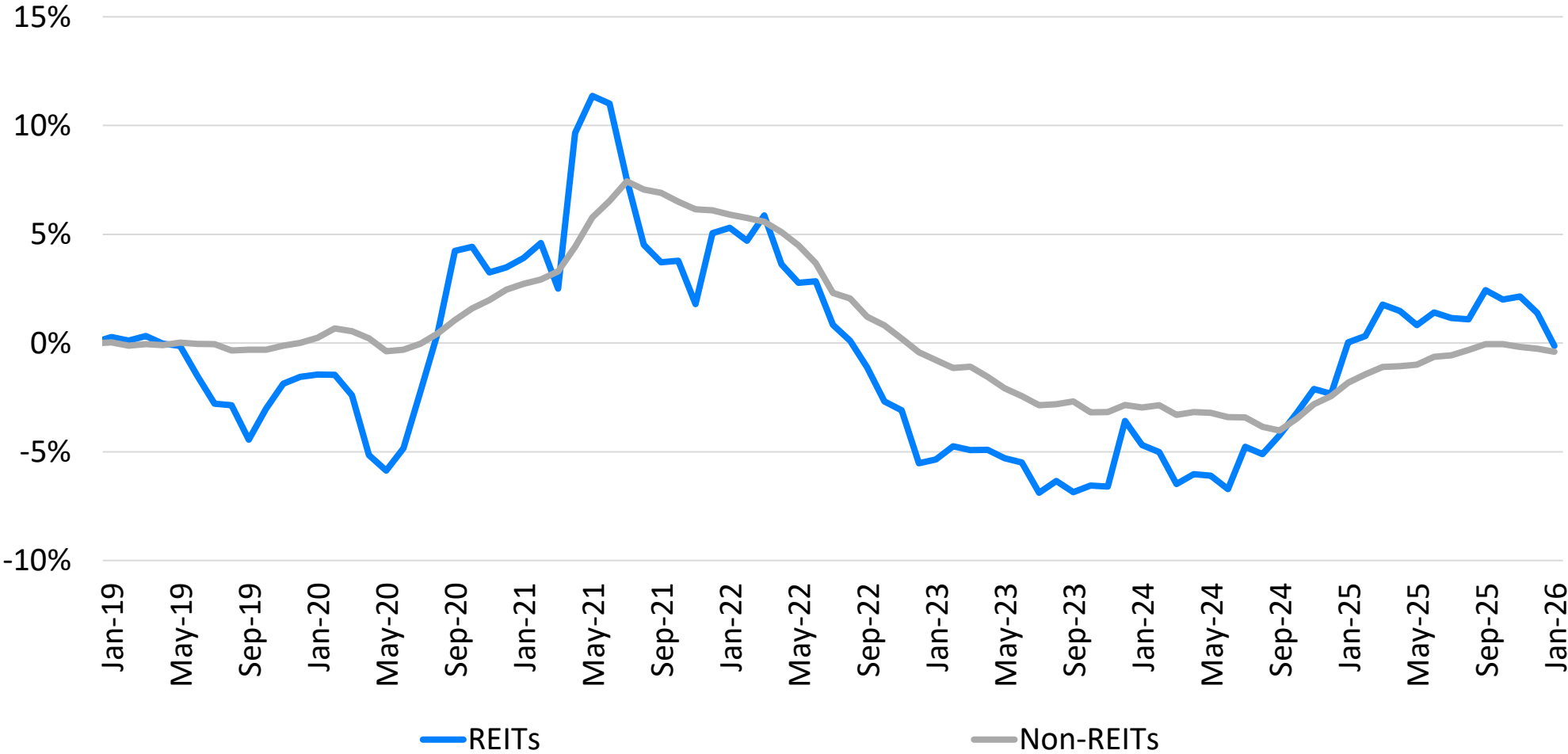


Market rents include all properties in those markets not operated by REITs. Rent growth = annualized average advertised rate per sq. ft. for properties stabilized at 36 months after completion, for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 & 30x10 CC and NCC units | Source: Yardi Matrix



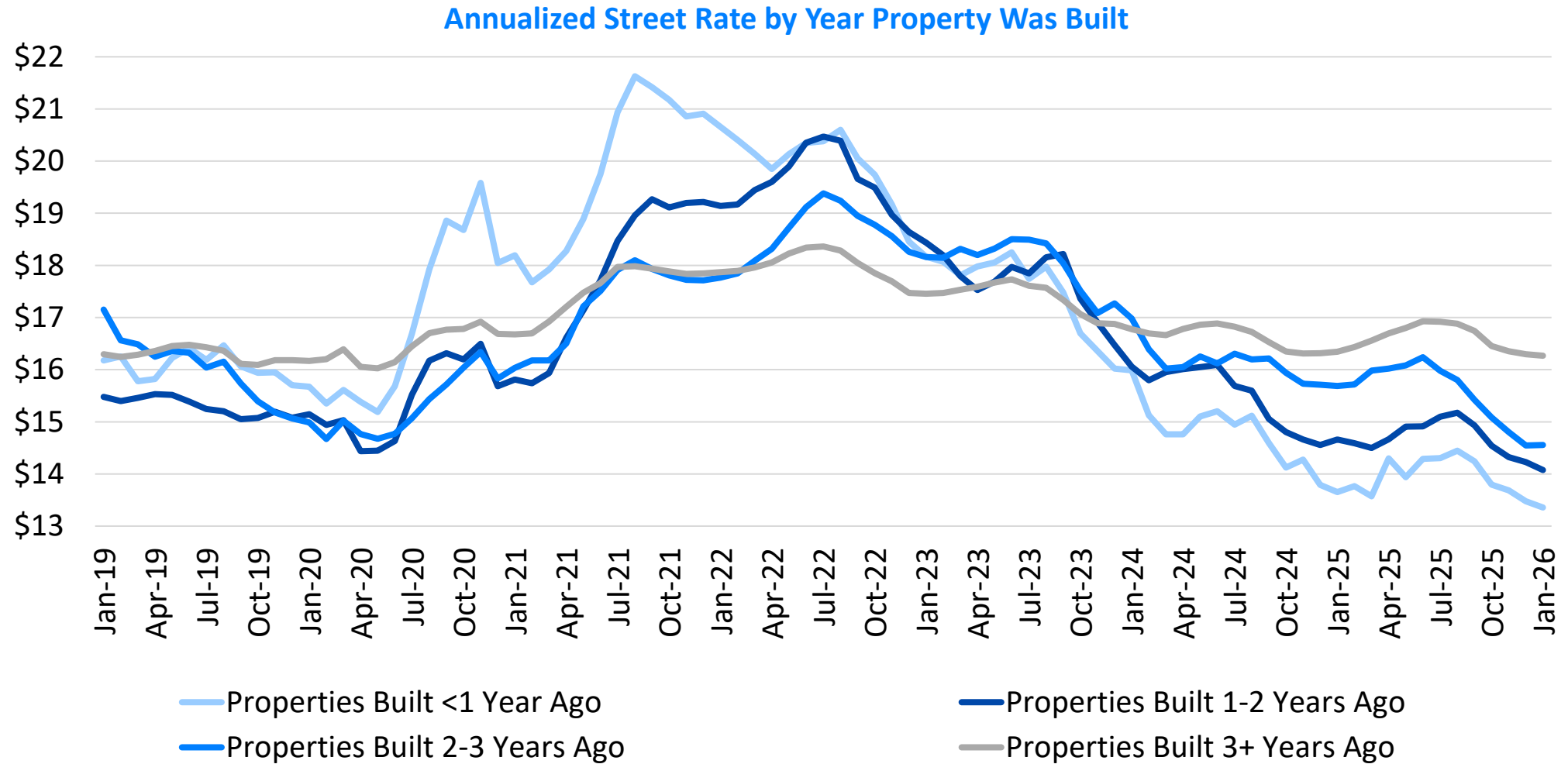
However, REITs Have Outpaced Their Non-REIT Competitors in Annual Rent Growth Since the End of 2024

REIT vs. Non-REIT Same-Store Advertised Rent Growth, Year-Over-Year



Market rents include all properties in those markets not operated by REITs. Rent growth = annualized average advertised rate per sq. ft. for same-store properties stabilized at 36 months after completion, for the following unit sizes: 5x5, 5x10, 10x5, 5x15, 15x5, 10x10, 10x20, 20x10, 10x30 & 30x10 CC and NCC units | Source: Yardi Matrix

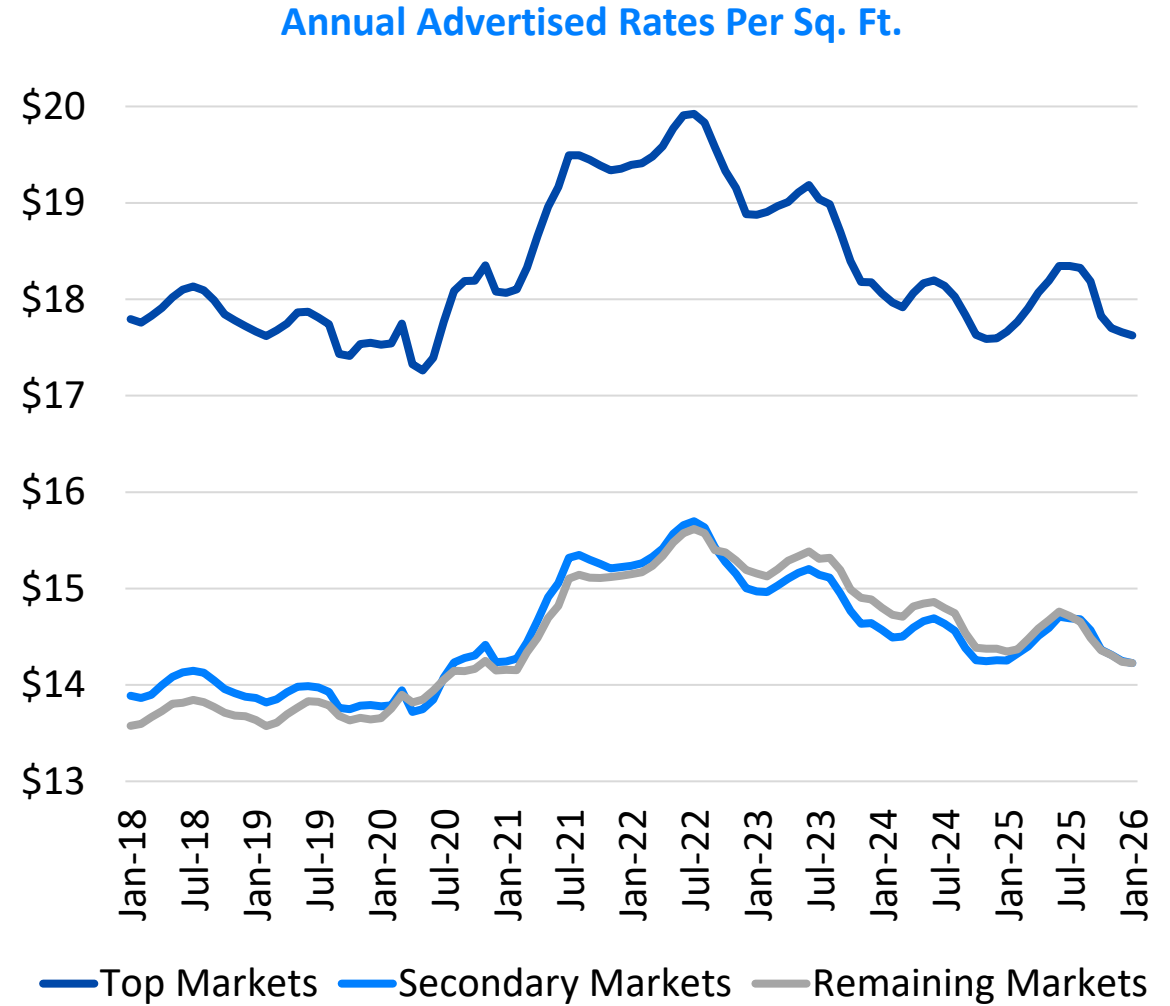
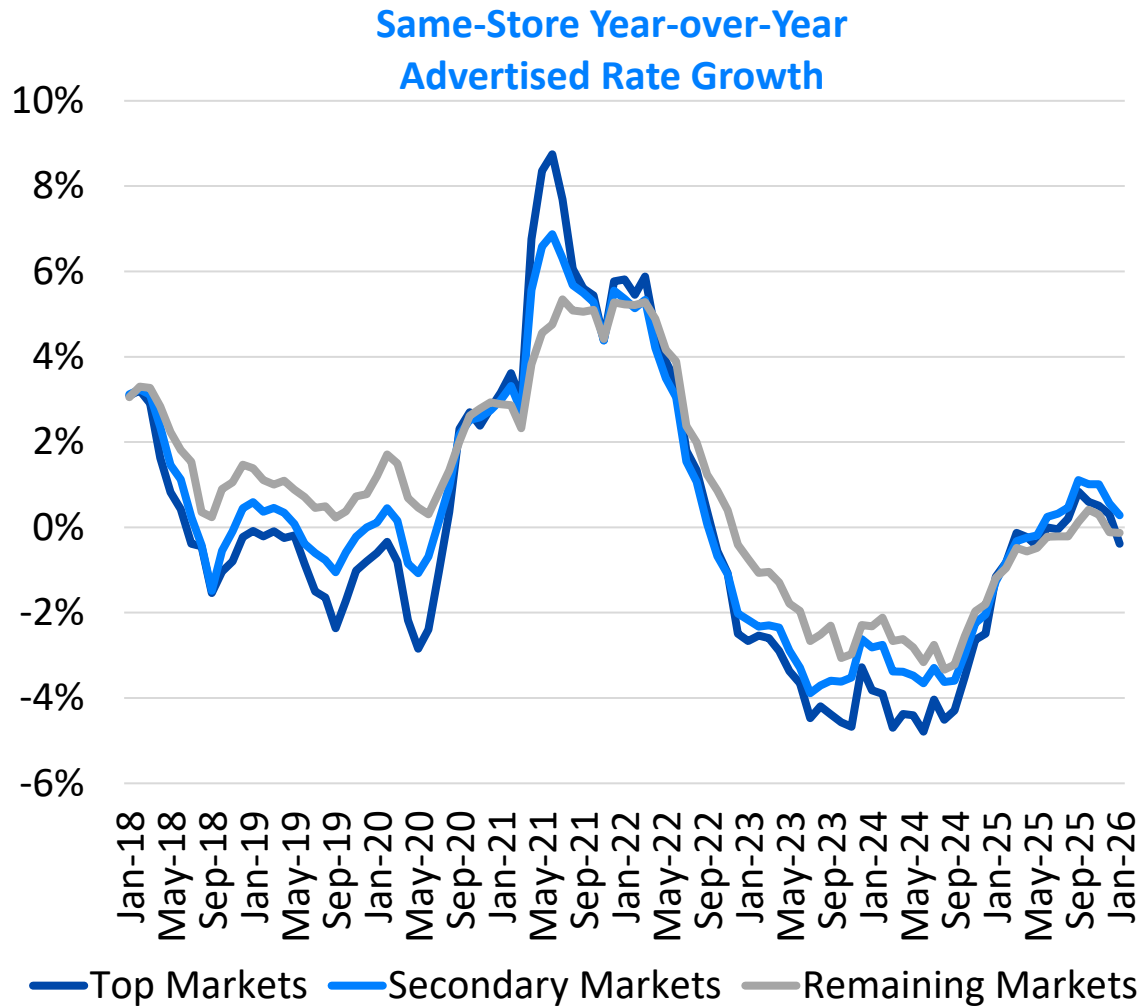
Operators Are Using Lower Advertised Rates to Lease-up Properties



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



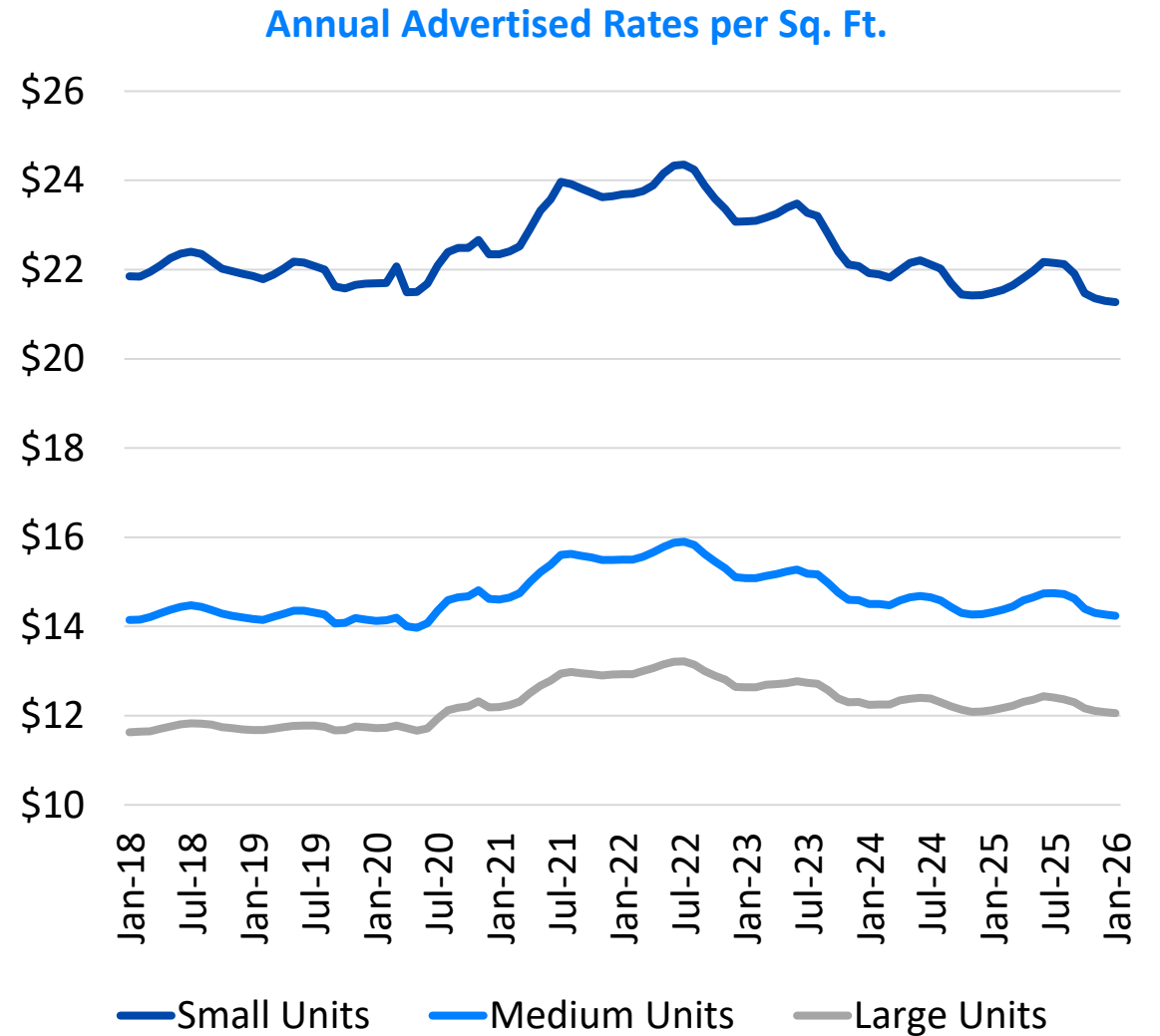
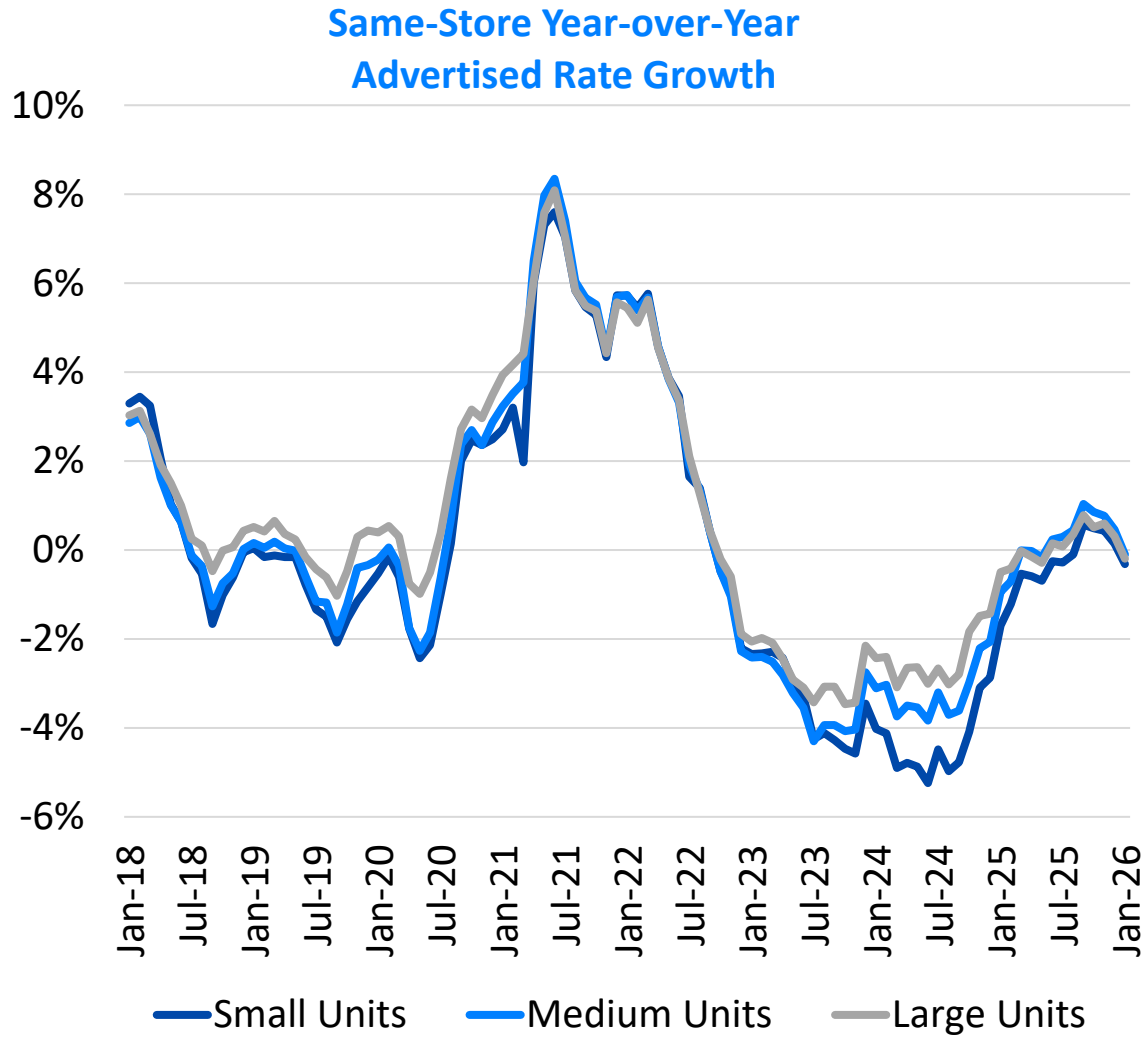
Top Markets Have the Highest Rates, but Rate Growth Follows a Similar Pattern Between Top, Secondary and Remaining Markets



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



Rate Growth Was Negative for All Unit Sizes in January



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

Annual Rate Growth Is Highest in Markets in the Northeast and Midwest, Similar to Multifamily Patterns

Metro	Same-Store MoM Rent Growth	Same-Store YoY Rent Growth
Boston	-0.2%	1.9%
New York City	0.2%	1.4%
Minneapolis	-0.2%	1.1%
Indianapolis	-0.8%	0.8%
Austin	0.7%	0.7%
Philadelphia	-0.2%	0.6%
Charlotte	0.0%	0.6%
Chicago	-0.1%	0.5%
Atlanta	-0.1%	0.4%
New York Suburbs	-0.2%	0.3%
Washington DC	-0.7%	0.2%
Nashville	-0.4%	0.2%
Detroit	-0.5%	0.1%
Inland Empire	0.1%	-0.2%
Los Angeles	-0.1%	-0.4%

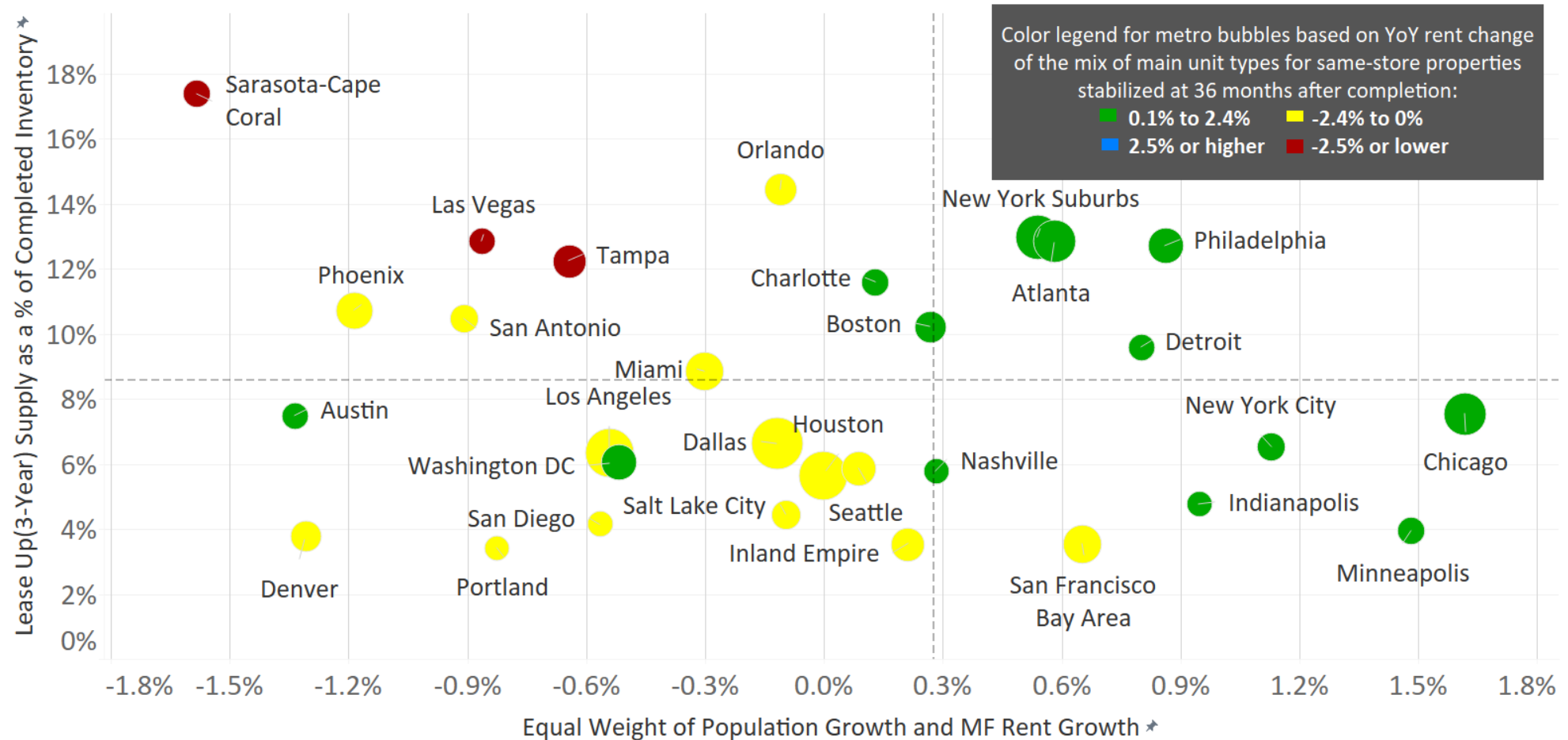
Metro	Same-Store MoM Rent Growth	Same-Store YoY Rent Growth
Dallas - Ft Worth	-0.2%	-0.4%
Seattle	-0.1%	-0.5%
Portland	0.2%	-0.6%
Miami	-0.5%	-0.7%
San Francisco	0.0%	-0.7%
Phoenix	0.1%	-0.8%
Orlando	-0.4%	-1.2%
Denver	-0.6%	-1.2%
San Diego	0.0%	-1.3%
Salt Lake City	-0.1%	-1.4%
San Antonio	-0.2%	-1.4%
Houston	-0.5%	-1.9%
Sarasota-Cape Coral	0.1%	-2.9%
Tampa	-0.3%	-3.5%
Las Vegas	-0.4%	-3.9%



Nearly All Well-Performing Markets Have Stronger Multifamily Demand, Indicating Healthy Demand Offsets Supply Pressure, Even in Markets With Elevated Inventory

2026 Snapshot: January 2026 Supply and Rent Growth

Lease Up(3-Year) Supply Pipeline (y-axis) and Equal Weighting of Population Growth and Multifamily Rent Growth (x-axis)
 (bubble size represents completed NRSF)



Most Secondary Markets With Annual Rate Growth Had Lower Levels of New Supply and Solid Multifamily Performance

Market	Same-Store MoM Rent Growth	Same-Store YoY Rent Growth
Providence	0.2%	2.6%
St Louis	-0.5%	2.1%
Pittsburgh	-0.2%	2.1%
Charleston (SC)	-0.2%	1.8%
Richmond	0.1%	1.7%
Louisville (KY)	0.1%	1.3%
Kansas City	-0.3%	1.2%
Milwaukee	-0.4%	1.1%
Cincinnati	-0.3%	1.0%
Greenville (SC)	0.0%	0.7%
Raleigh - Durham	-0.5%	0.7%
Tulsa	0.0%	0.6%
Lansing	-0.7%	0.5%
Memphis	0.2%	0.5%
Oklahoma City	-0.1%	0.1%

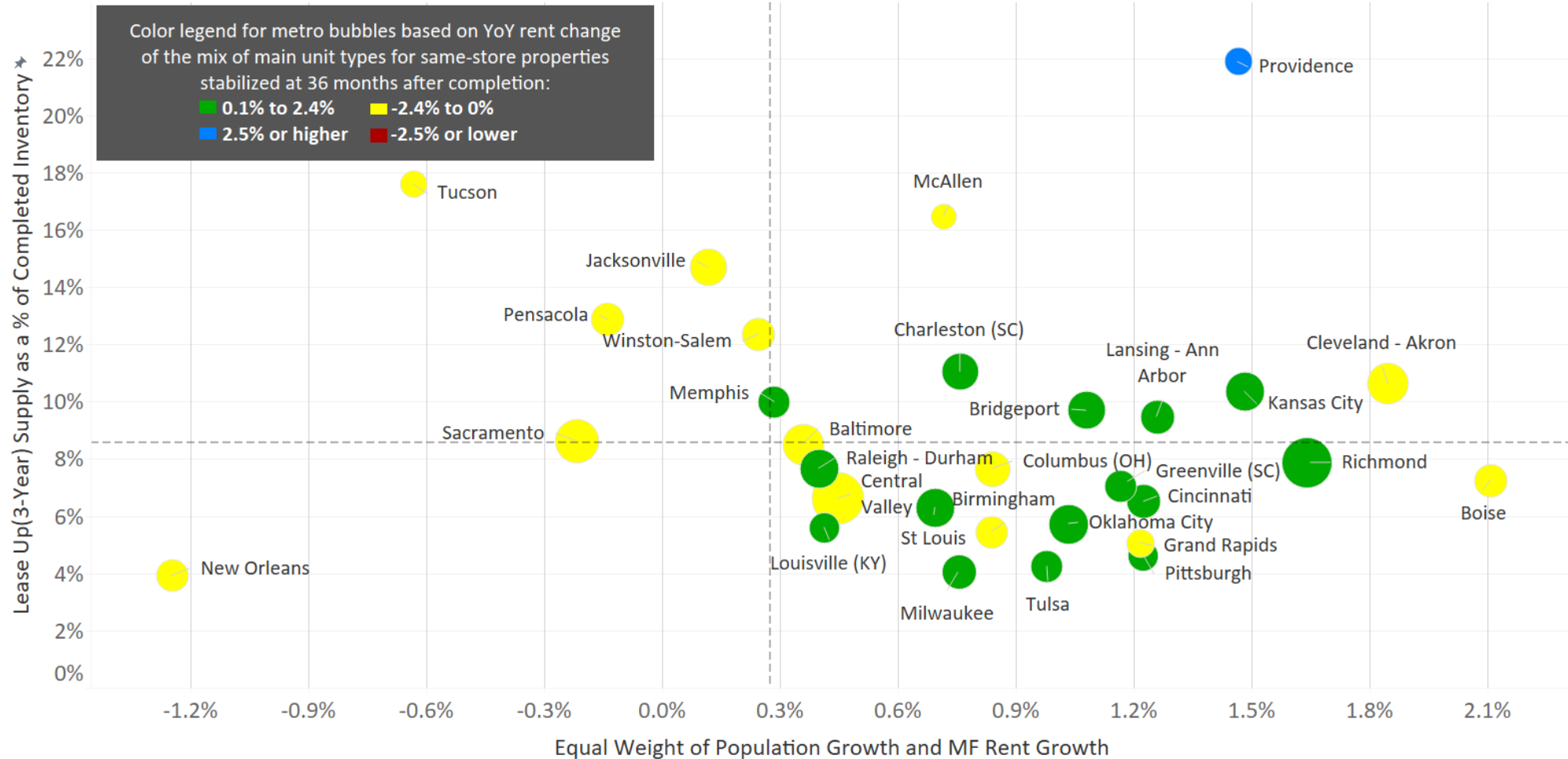
Market	Same-Store MoM Rent Growth	Same-Store YoY Rent Growth
Bridgeport	0.1%	0.0%
Cleveland - Akron	-0.4%	0.0%
Winston-Salem - G.	0.1%	-0.2%
New Orleans	-1.0%	-0.3%
Central Valley	-0.1%	-0.3%
Columbus (OH)	-0.7%	-0.3%
Grand Rapids	-0.5%	-0.4%
Boise	0.0%	-0.4%
Birmingham	-0.4%	-0.5%
Baltimore	-0.6%	-0.7%
McAllen	0.2%	-0.8%
Pensacola	-0.2%	-0.8%
Sacramento	0.0%	-1.0%
Tucson	0.0%	-1.0%
Jacksonville	0.1%	-1.7%



Most Secondary Markets With Rate Growth Had Less New Supply and Solid Multifamily Performance, Aside from Providence Which Was a Positive Outlier

2026 Snapshot: January 2026 Supply and Rent Growth

Lease Up(3-Year) Supply Pipeline (y-axis) and Equal Weighting of Population Growth and Multifamily Rent Growth (x-axis)
 (bubble size represents completed NRSF)



HISTORICAL & FORECASTED SUPPLY TRENDS

NEW STORAGE SUPPLY PIPELINE



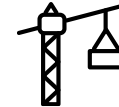
PROSPECTIVE

312 Properties
21MM Total Sq. Ft.
18MM Rentable Sq. Ft.



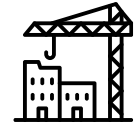
PLANNED

1,766 Properties
143MM Total Sq. Ft.
128MM Rentable Sq. Ft.



UNDER CONSTRUCTION

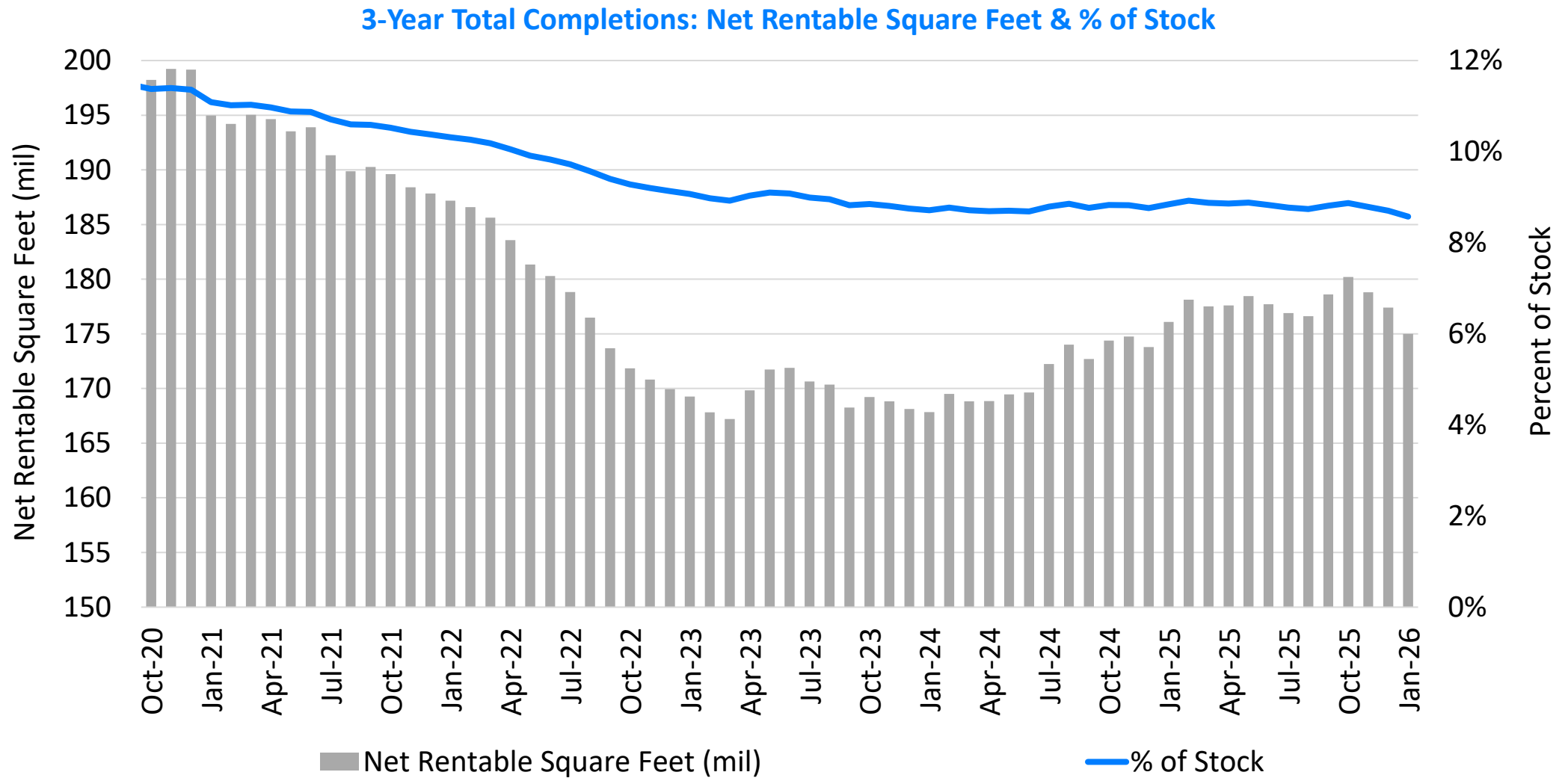
681 Properties
61MM Total Sq. Ft.
50MM Rentable Sq. Ft.



LEASE-UP SUPPLY

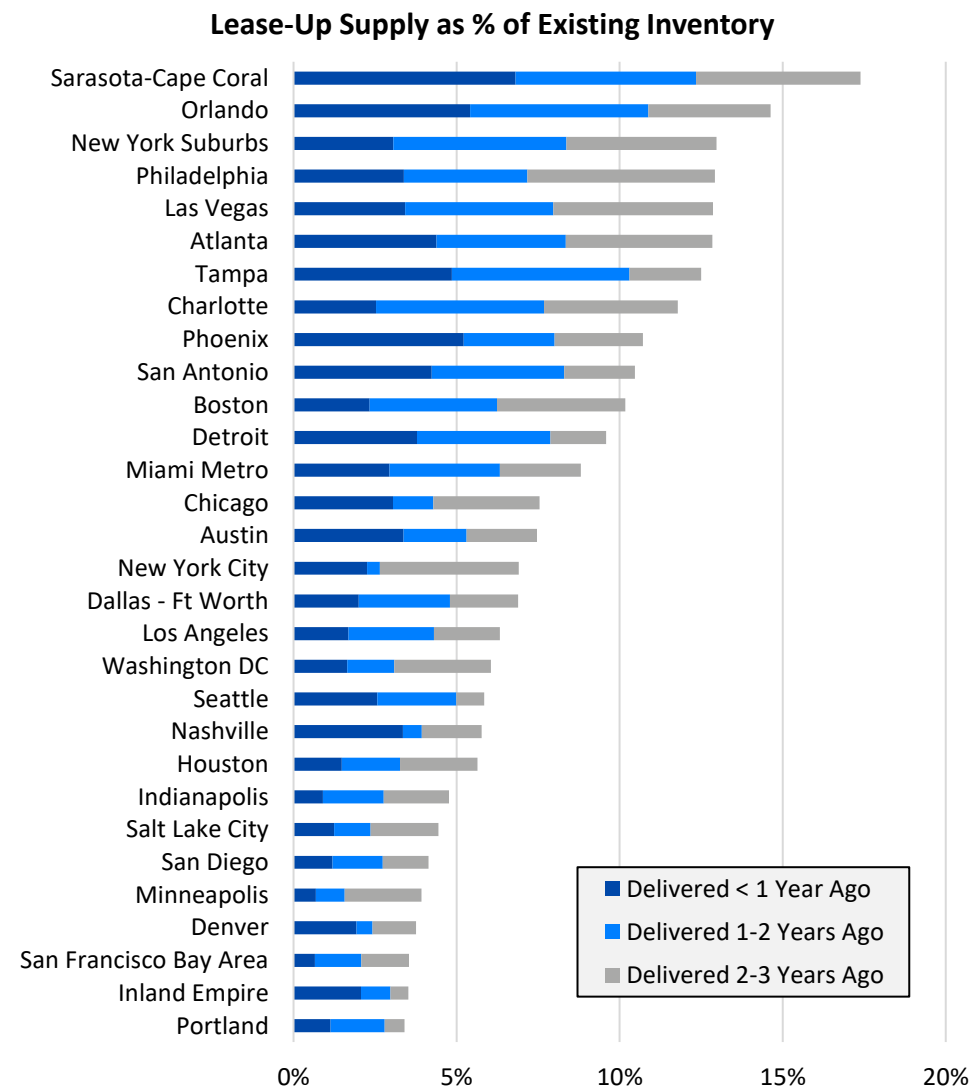
2,312 Properties
212MM Total Sq. Ft.
175MM Rentable Sq. Ft.

Supply in Lease-up Has Been Declining Since 2020, but Flattened in the Last Year

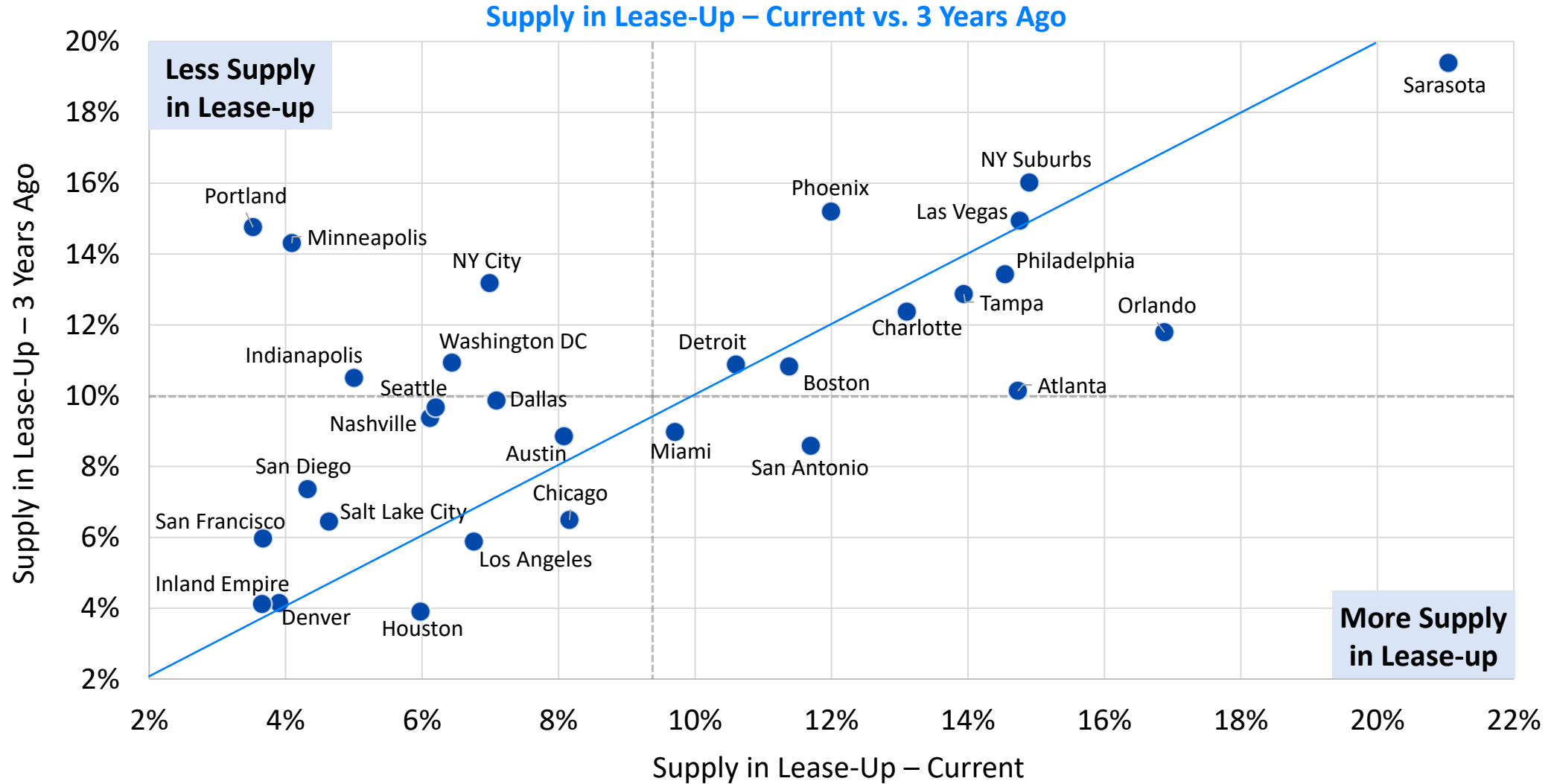


Among Top Markets, Most Lease-up Supply Is in the Sunbelt and Northeast

Market	Lease Up % of Existing Inventory	Market	Lease Up % of Existing Inventory
Sarasota-Cape Coral	17.4%	New York City	6.9%
Orlando	14.6%	Dallas - Ft Worth	6.9%
New York Suburbs	13.0%	Los Angeles	6.3%
Philadelphia	12.9%	Washington DC	6.0%
Las Vegas	12.9%	Seattle	5.8%
Atlanta	12.8%	Nashville	5.8%
Tampa	12.5%	Houston	5.6%
Charlotte	11.8%	Indianapolis	4.8%
Phoenix	10.7%	Salt Lake City	4.4%
San Antonio	10.5%	San Diego	4.1%
Boston	10.2%	Minneapolis	3.9%
Detroit	9.6%	Denver	3.8%
Miami Metro	8.8%	San Francisco Bay Area	3.5%
Chicago	7.5%	Inland Empire	3.5%
Austin	7.5%	Portland	3.4%

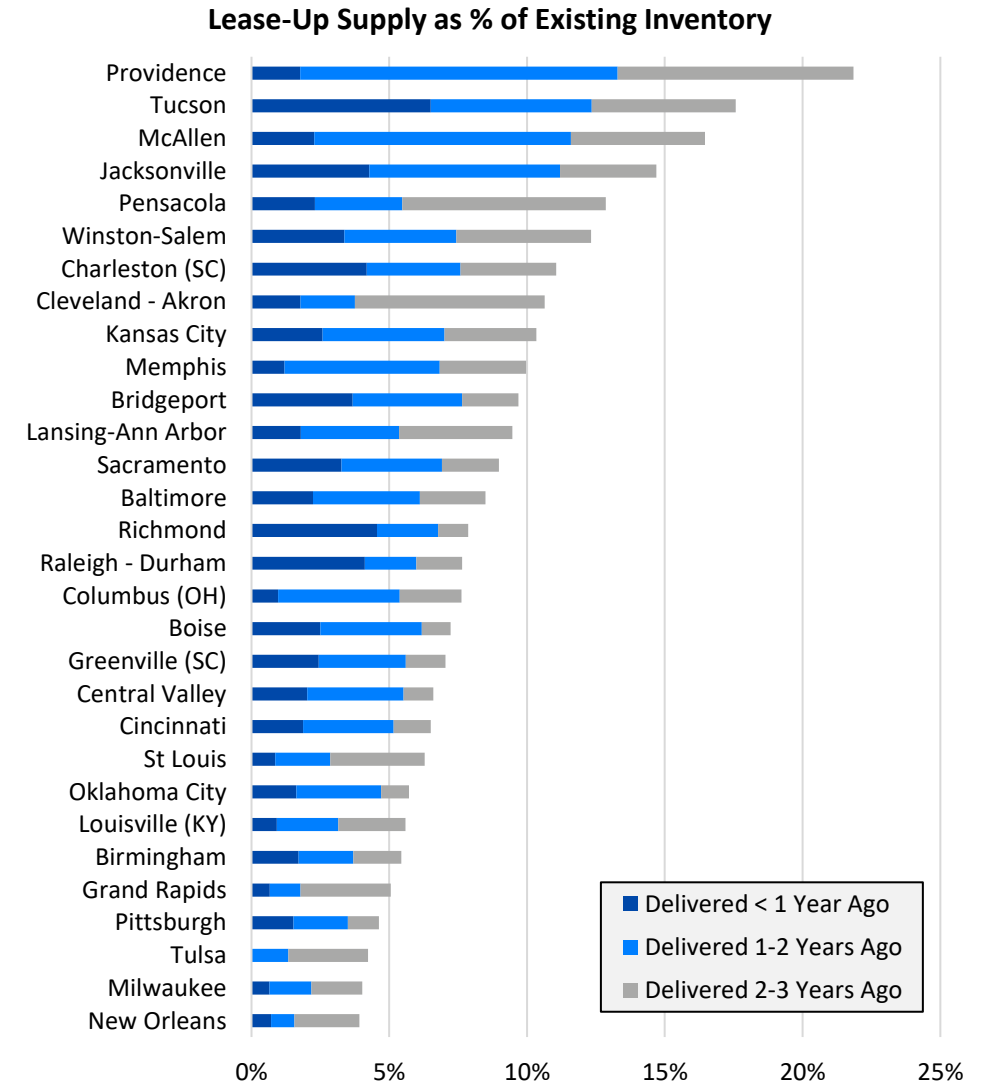


Lease-Up Supply Moderating Across Most Regions, with Select Growth Markets Still Elevated



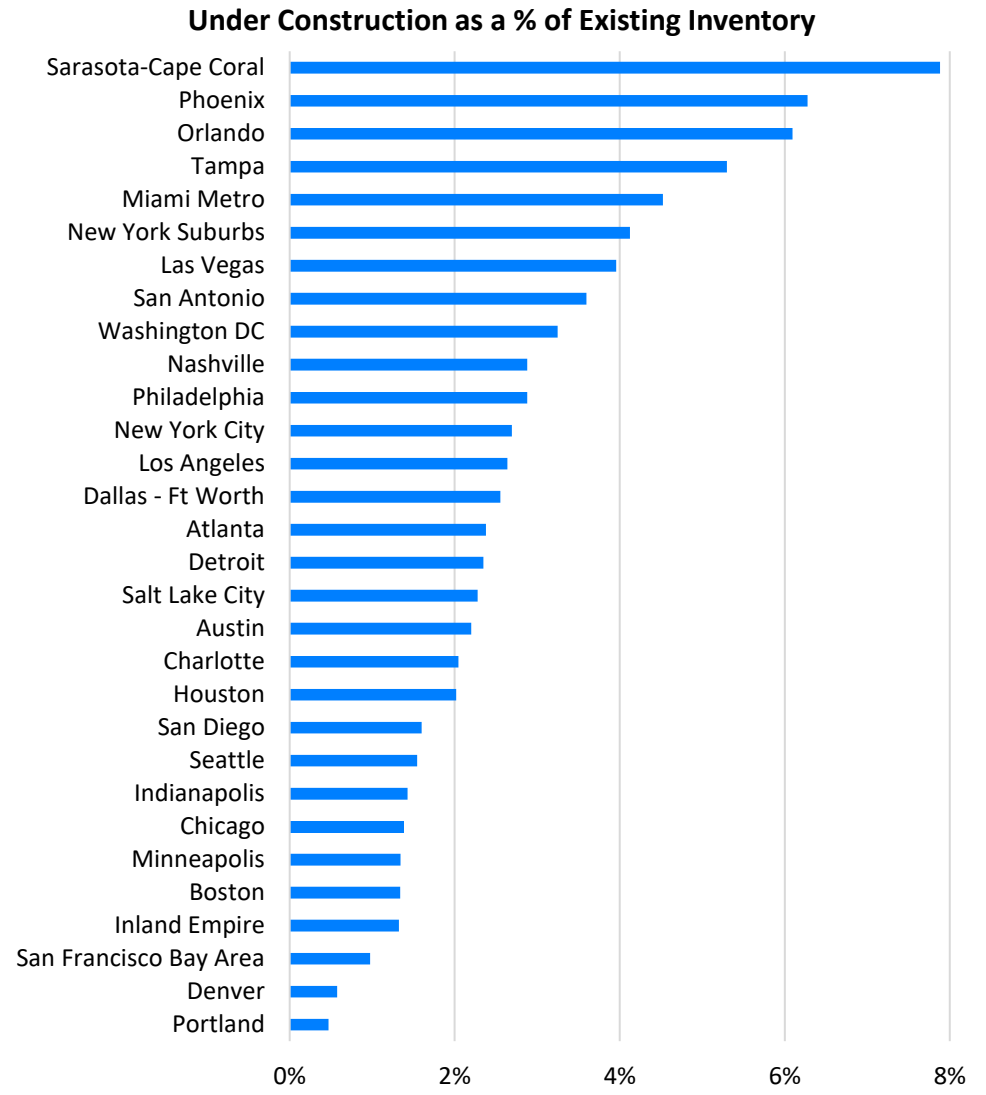
Secondary Markets Have Higher Lease-up Supply Than Top Markets

Market	Lease Up % of Existing Inventory	Market	Lease Up % of Existing Inventory
Providence	21.8%	Raleigh - Durham	7.6%
Tucson	17.6%	Columbus (OH)	7.6%
McAllen	16.5%	Boise	7.2%
Jacksonville	14.7%	Greenville (SC)	7.0%
Pensacola	12.9%	Central Valley	6.6%
Winston-Salem	12.3%	Cincinnati	6.5%
Charleston (SC)	11.1%	St Louis	6.3%
Cleveland - Akron	10.6%	Oklahoma City	5.7%
Kansas City	10.3%	Louisville (KY)	5.6%
Memphis	10.0%	Birmingham	5.4%
Bridgeport	9.7%	Grand Rapids	5.1%
Lansing-Ann Arbor	9.5%	Pittsburgh	4.6%
Sacramento	9.0%	Tulsa	4.2%
Baltimore	8.5%	Milwaukee	4.0%
Richmond	7.9%	New Orleans	3.9%



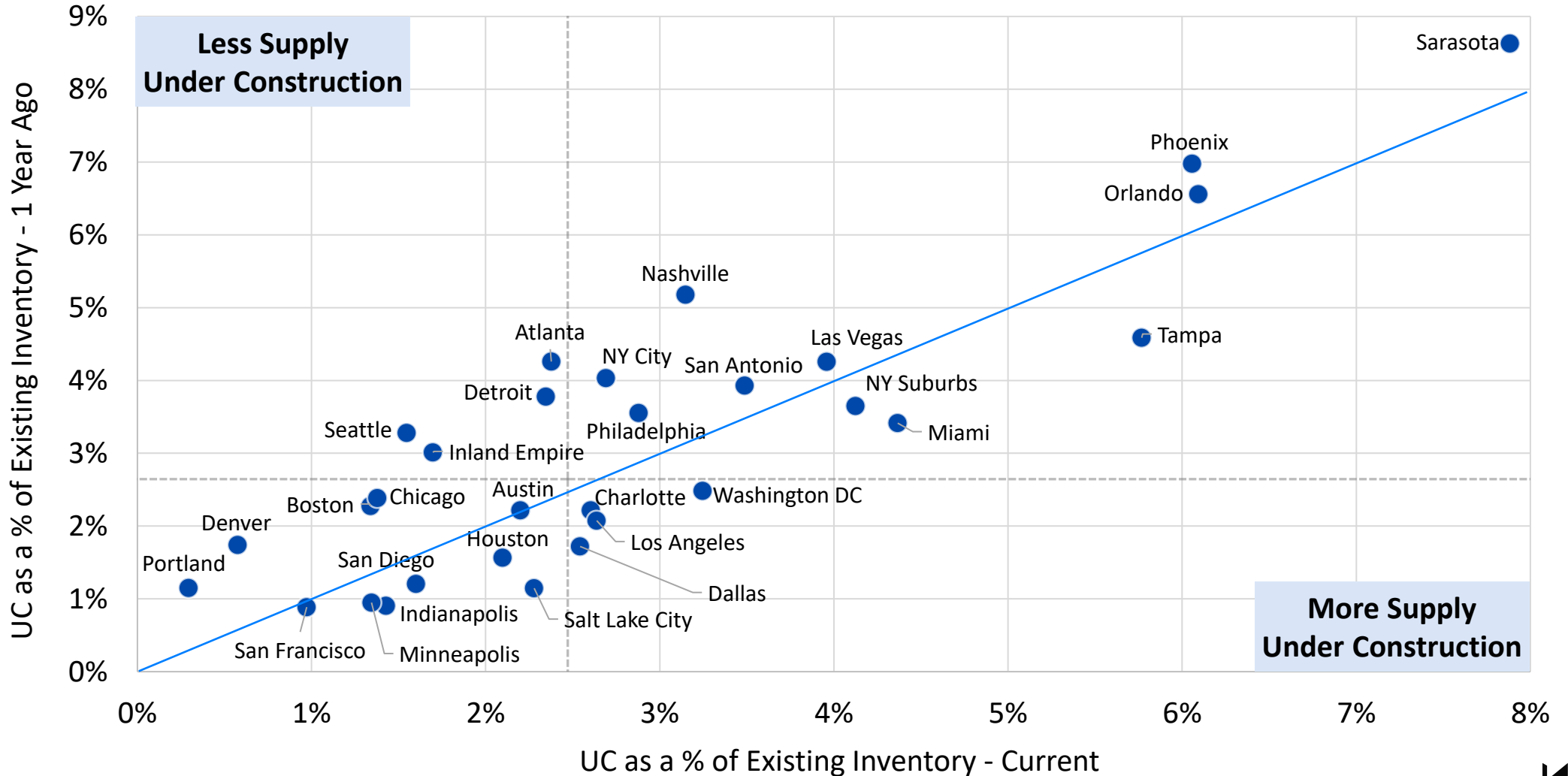
Sunbelt Markets With High Lease-up Supply Have More on the Way

Market	UC % of Existing Inventory	Market	UC % of Existing Inventory
Sarasota-Cape Coral	7.9%	Detroit	2.3%
Phoenix	6.3%	Salt Lake City	2.3%
Orlando	6.1%	Austin	2.2%
Tampa	5.3%	Charlotte	2.0%
Miami Metro	4.5%	Houston	2.0%
New York Suburbs	4.1%	San Diego	1.6%
Las Vegas	4.0%	Seattle	1.5%
San Antonio	3.6%	Indianapolis	1.4%
Washington DC	3.2%	Chicago	1.4%
Nashville	2.9%	Minneapolis	1.3%
Philadelphia	2.9%	Boston	1.3%
New York City	2.7%	Inland Empire	1.3%
Los Angeles	2.6%	San Francisco Bay Area	1.0%
Dallas - Ft Worth	2.6%	Denver	0.6%
Atlanta	2.4%	Portland	0.5%



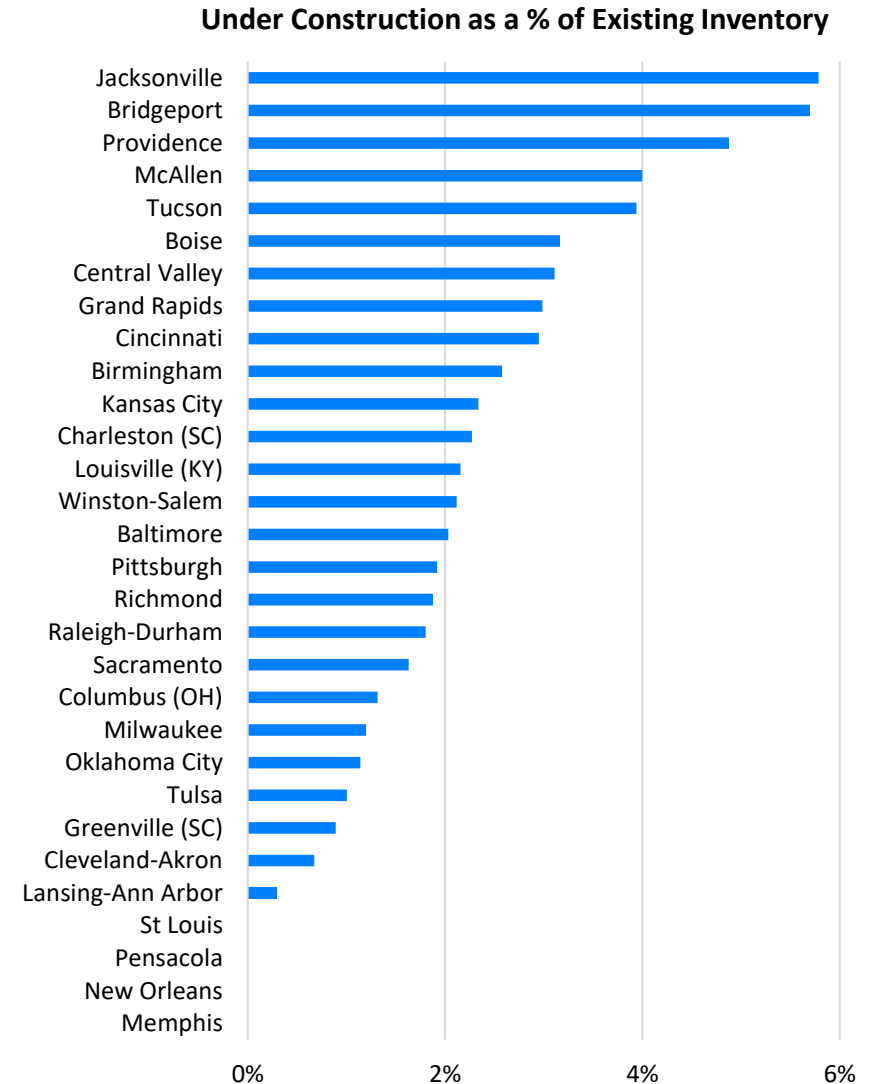
National Construction Levels Remain Stable While Regional Pipeline Trends Diverge

Supply Under Construction as a % of Existing Inventory - Current vs. 1 Year Ago



Secondary Markets Have Moderate Under Construction Pipelines

Market	UC % of Existing Inventory	Market	UC % of Existing Inventory
Jacksonville	5.8%	Pittsburgh	1.9%
Bridgeport	5.7%	Richmond	1.9%
Providence	4.9%	Raleigh-Durham	1.8%
McAllen	4.0%	Sacramento	1.6%
Tucson	3.9%	Columbus (OH)	1.3%
Boise	3.2%	Milwaukee	1.2%
Central Valley	3.1%	Oklahoma City	1.1%
Grand Rapids	3.0%	Tulsa	1.0%
Cincinnati	3.0%	Greenville (SC)	0.9%
Birmingham	2.6%	Cleveland-Akron	0.7%
Kansas City	2.3%	Lansing-Ann Arbor	0.3%
Charleston (SC)	2.3%	St Louis	0.0%
Louisville (KY)	2.2%	Pensacola	0.0%
Winston-Salem	2.1%	New Orleans	0.0%
Baltimore	2.0%	Memphis	0.0%



Characteristics of Development: Larger New Builds in Top Markets

Completions by Build Type - % of NRSF

Type	2019	2023	2025	2026 + UC	Trend
New Build	59%	60%	78%	83%	↑
Conversion	21%	18%	10%	7%	↓
Expansion	20%	23%	12%	10%	↓

Size and Type of Development - % of Projects

Type	2019	2023	2025	2026 + UC	Trend
Average NRSF	74,704	71,897	80,652	81,868	↑
Over 100,000 SF	16%	15%	17%	19%	↑
Multi-Story	58%	53%	66%	73%	↑

Completions by Market Type - % of Projects

Type	2019	2023	2025	2026 + UC	Trend
Top 30	53%	44%	52%	57%	↑
Secondary	22%	22%	21%	20%	↔
Remaining	25%	35%	27%	24%	↓

Completions by Developer Experience Since 2017

Type	2019	2023	2025	2026 + UC	Trend
First Development	34%	33%	28%	44%	↑
2-9 Developments	32%	34%	35%	24%	↓
10+ Developments	34%	33%	37%	32%	↔

Most of the Top Developers Over Past 3 Years Have Slowed Their Pace

Top Developers Since 2023				
Developer	Properties Completed	Properties Under Construction	# of Markets	Top Market (Properties Completed + Under Construction)
U - Haul Holding Company	125	30	85	Phoenix (6)
Public Storage	42	8	27	Los Angeles (7)
InSite	28	5	12	Los Angeles (9)
SAFStor	27	5	17	Philadelphia (8)
Brady Sullivan Properties/True Storage	24	3	16	Boston (4)
Madison Capital Group	18	3	15	Los Angeles (4)
Menards Real Estate	20	1	17	Chicago (2)
Keeley Properties	18	2	11	Houston (4)
Johnson Development Associates	16	4	18	Orlando (2)
Extra Space Storage	17	3	13	Atlanta (4)



A Better Benchmark: Saturation or Square Feet Per Capita Is Much Higher When Looking at **3-Mile Trade Area Average**

Markets with Lowest Average 3-Mile Saturation

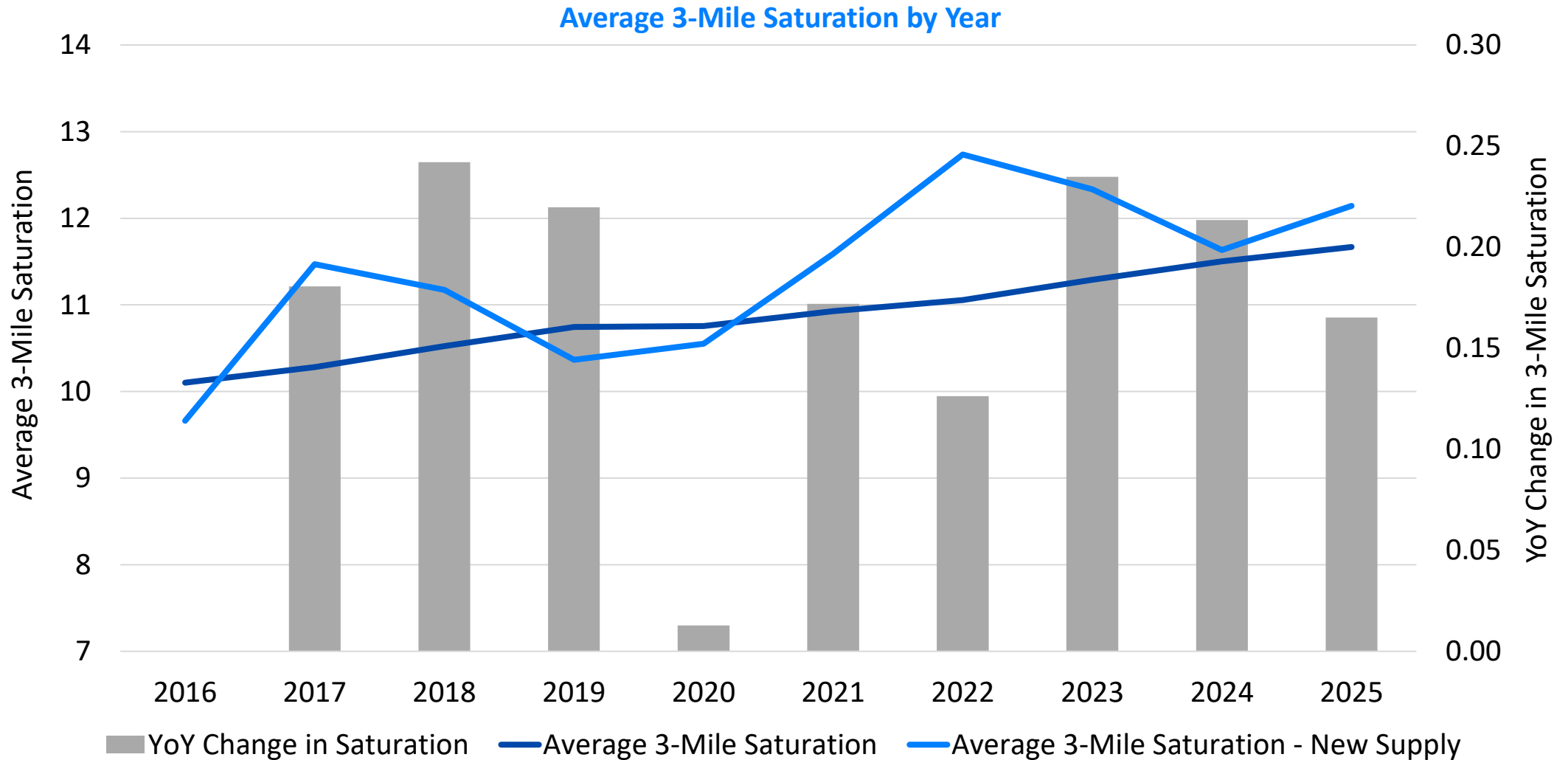
Market	Avg 3-Mile NRSF/Capita	Total NRSF/Capita	Difference
New York City	3.0	2.8	0.2
Pittsburgh	6.3	4.1	2.2
Los Angeles	6.7	5.2	1.5
Providence	6.8	5.1	1.7
New York Suburbs	7.0	4.8	2.2
Bridgeport - New Haven	7.1	4.8	2.3
Chicago	7.5	5.5	2.0
Philadelphia	7.5	5.2	2.3
Detroit	7.7	5.5	2.2
Cleveland - Akron	7.7	5.3	2.5
National	11.6	7.0	4.6
Midwest	10.1	6.4	3.7
Northeast	8.7	4.9	3.8
South	13.1	8.6	4.6
West	12.2	7.3	4.9

Markets with Highest Average 3-Mile Saturation

Market	Avg 3-Mile NRSF/Capita	Total NRSF/Capita	Difference
Pensacola	21.1	12.2	8.9
Boise	18.1	13.8	4.3
Richmond	16.4	9.0	7.4
Charleston (SC)	15.8	10.6	5.2
Salt Lake City	15.2	8.8	6.4
Tulsa	14.7	8.4	6.3
Greenville (SC)	14.3	7.2	7.0
Oklahoma City	14.2	10.6	3.7
Dallas - Ft Worth	13.5	9.6	3.9
Sarasota-Cape Coral	13.4	9.9	3.5
National Range	3.0 – 21.1	2.8 – 13.8	0.2 – 8.9
Midwest Range	3.0 – 16.4	2.8 – 9.0	0.2 – 7.4
Northeast Range	7.5 – 11.2	5.3 – 7.8	1.9 – 5.8
South Range	9.0 – 21.1	5.3 – 12.2	1.7 – 8.9
West Range	6.7 – 18.1	5.2 – 13.8	1.4 – 6.4



Average 3-Mile Saturation Has Been Steadily Increasing As Population Growth Slows and Developers Target High Supply Trade Areas



In a Few High Saturation Markets Developers Have Built More Supply in Crowded Trade Areas

Markets with the Highest Change in Saturation Since 2020

Market	Population Growth	Supply Growth	Avg Saturation New Supply	2025 Saturation	Increase in Saturation
Pensacola	5.8%	23.4%	16.8	16.0	2.9
Memphis	-0.6%	16.6%	13.0	13.0	2.1
Tucson	2.1%	22.0%	11.3	11.9	1.9
McAllen	2.4%	22.5%	8.6	9.3	1.8
Lansing - Ann Arbor	0.0%	17.0%	9.6	10.3	1.6
Sarasota – Cape Coral	7.4%	25.6%	12.1	13.4	1.6
Boston	2.8%	16.3%	11.8	9.4	1.5
New Orleans	-0.5%	13.5%	11.1	11.4	1.4
Phoenix	3.7%	18.0%	10.3	9.8	1.4
Providence	4.4%	28.9%	5.9	6.8	1.3
Las Vegas	5.3%	20.7%	9.6	10.7	1.3
Charlotte	6.9%	18.2%	12.1	12.2	1.3
Atlanta	5.6%	22.8%	11.1	11.8	1.3
Winston-Salem - Greensboro	3.0%	15.6%	11.6	12.8	1.2
Washington DC	3.1%	14.4%	10.1	9.4	1.1

Change in average 3-mile saturation 12/31/2020 to 12/31/2025.

For Top 30 and Secondary 30 Markets with at least 20 properties with unit data | Source: Yardi Matrix



Still, Some Markets Have Seen Flat or Declining Saturation As Developers Have Focused More on Under-Served Areas

Markets with the Lowest Change in Saturation Since 2020

Market	Population Growth	Supply Growth	Avg Saturation New Supply	2025 Saturation	Change in Saturation
Austin	12.9%	10.5%	13.0	12.1	-0.3
Charleston	7.8%	14.3%	16.7	15.8	-0.1
Houston	6.2%	8.2%	14.4	13.2	-0.1
San Antonio	7.0%	14.0%	10.5	12.1	-0.1
Birmingham	4.3%	10.5%	8.9	11.8	0.0
Richmond	3.7%	10.2%	15.4	16.4	0.0
Raleigh - Durham	7.7%	13.9%	9.6	11.4	0.1
Oklahoma City	4.4%	7.7%	12.1	14.2	0.2
Portland	3.2%	9.0%	7.9	9.1	0.2
Nashville	8.3%	10.2%	13.2	13.0	0.2
Denver	4.5%	6.7%	9.3	9.1	0.2
Salt Lake City	8.6%	7.8%	21.3	15.2	0.3
Pittsburgh	1.2%	10.5%	6.0	6.3	0.3
Indianapolis	3.9%	11.4%	8.4	9.5	0.3
Inland Empire	1.8%	6.4%	9.2	9.4	0.3

Average Unit Size Can Also Skew Supply-Demand Balance

Markets With Larger Units Have Less Space to Fill

Markets With the Most Persons Per Self Storage Unit

Market	Avg 3-Mile NRSF/Capita	Rank	Average SF Per Unit	Persons Per Unit	Rank
Pittsburgh	6.3	2	133	32.5	1
Grand Rapids	11.0	34	141	27.0	2
Birmingham	11.8	40	156	26.9	3
Cleveland - Akron	7.7	10	135	25.6	4
McAllen	9.3	20	132	24.8	5
Bridgeport - New Haven	7.1	6	117	24.5	6
Detroit	7.7	9	129	23.6	7
Minneapolis	9.3	19	131	22.2	8
Boston	9.4	21	118	22.2	9
Cincinnati	8.6	13	131	22.1	10
National	16.6		123	17.7	
Midwest	20.1		110	22.2	
Northeast	19.7		133	20.9	
South	14.2		127	14.8	
West	15.3		117	16.1	

Lower Market Saturation May Be Offset by Smaller Average Unit Sizes

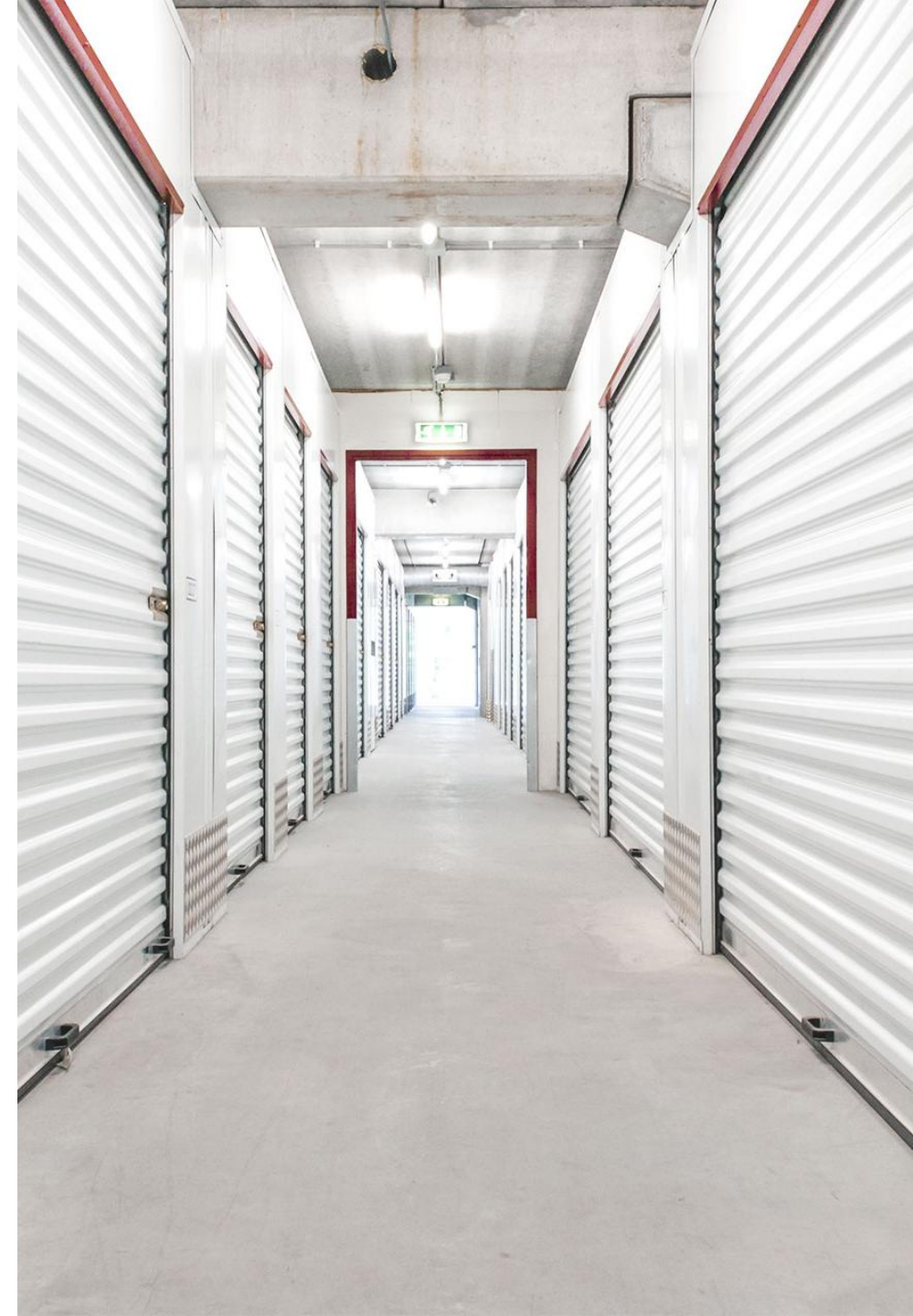
Markets With the Least Persons Per Self Storage Unit					
Market	Avg 3-Mile NRSF/Capita	Rank	Average SF Per Unit	Persons Per Unit	Rank
Pensacola	21.1	59	130	10.6	59
Boise	18.1	58	149	10.8	58
Sarasota-Cape Coral	13.4	50	122	12.3	57
San Antonio	12.1	43	121	12.3	56
Charleston (SC)	15.8	56	131	12.3	55
Las Vegas	10.7	32	117	12.7	54
Sacramento	11.0	33	118	13.0	53
Richmond	16.4	57	118	13.1	52
Phoenix	9.8	25	107	13.1	51
Jacksonville	13.0	46	127	13.3	50
National	16.6		123	17.7	
Midwest	20.1		110	22.2	
Northeast	19.7		133	20.9	
South	14.2		127	14.8	
West	15.3		117	16.1	

Total unit counts by market estimated based on data from 3,867 properties.
 For Top 30 and Secondary 30 Markets with at least 20 properties with unit data | Source: Yardi Matrix



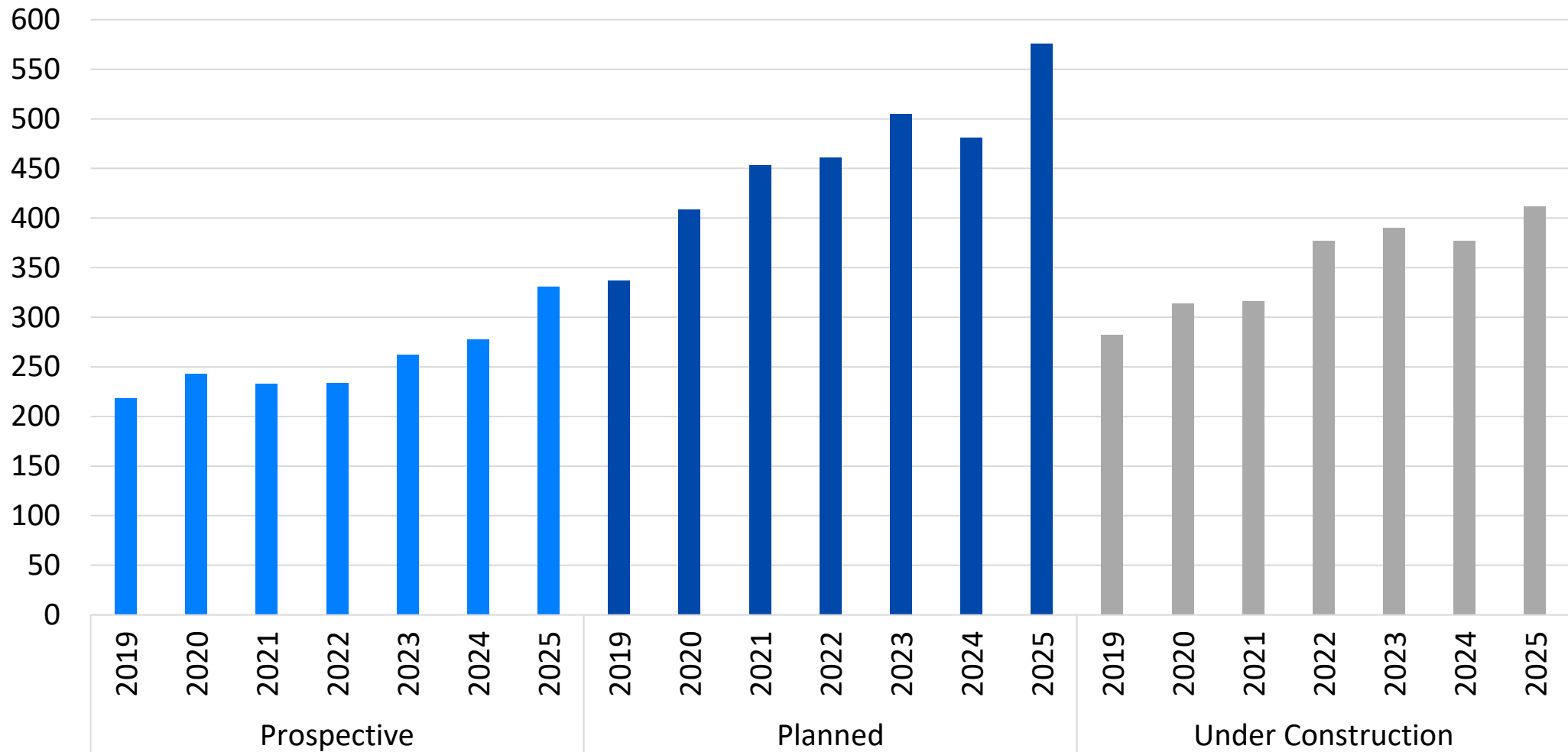
Takeaways From Our Q1 2026 Self Storage Supply Forecast

- The Q1 2026 Yardi Matrix self storage supply forecast has been increased in all years compared to the Q4 2025 update
- Some aspects of Yardi Matrix development pipeline data indicate development activity is increasing:
 - The under-construction pipeline increased 5.3% on a quarterly basis. Prior to Q4 2025, the under-construction pipeline had declined since Q4 2025
 - New construction activity picked up in Q4 2025. Current data shows Q4 2025 construction starts increased 25% compared to Q4 2024
- However, other aspects of Yardi Matrix development pipeline data continue to indicate long-term development interest remains tepid:
 - The prospective pipeline continues to contract, 6.8% quarter-over-quarter and 21.7% year-over-year
 - The monthly number of deferred and abandoned projects remains elevated



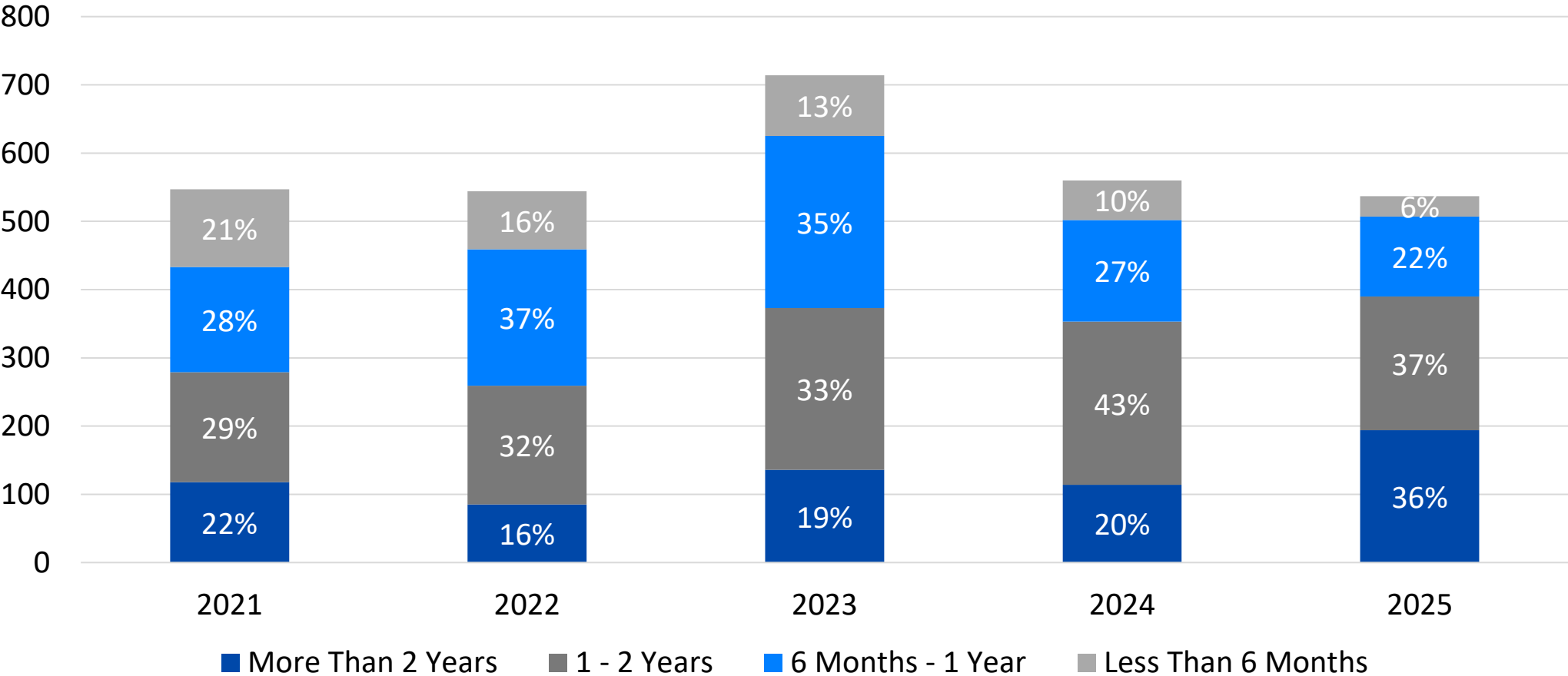
The Average Number of Days Projects Spend in Each Phase of the Development Cycle Peaked in 2025

National Average Days in Development Stage per Year

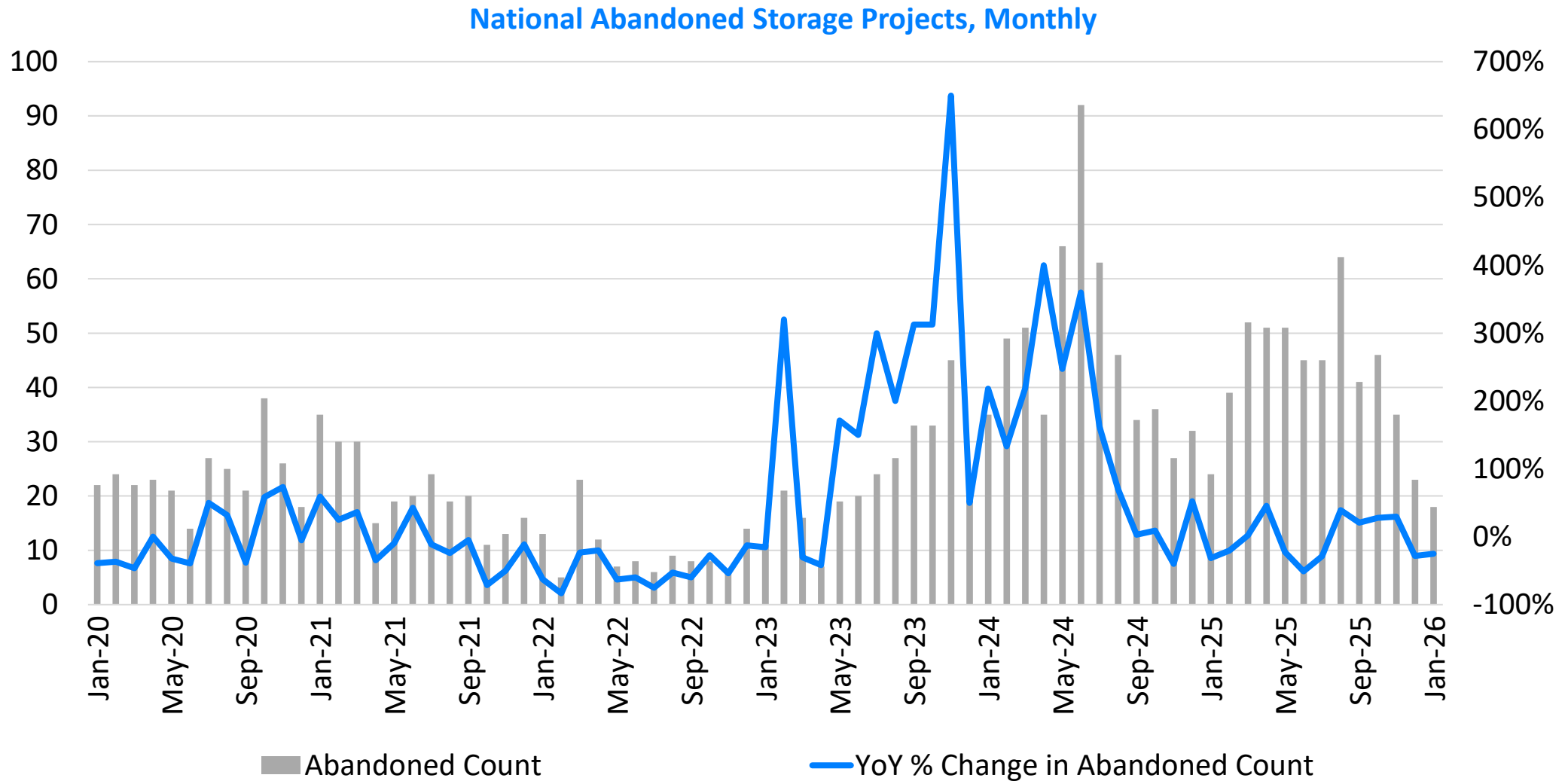


Over 1/3rd of 2025 Projects Were Planned Two or More Years Ago And 5% Were Originally Planned Over Four Year Ago

Construction Starts by Number of Days in Planning

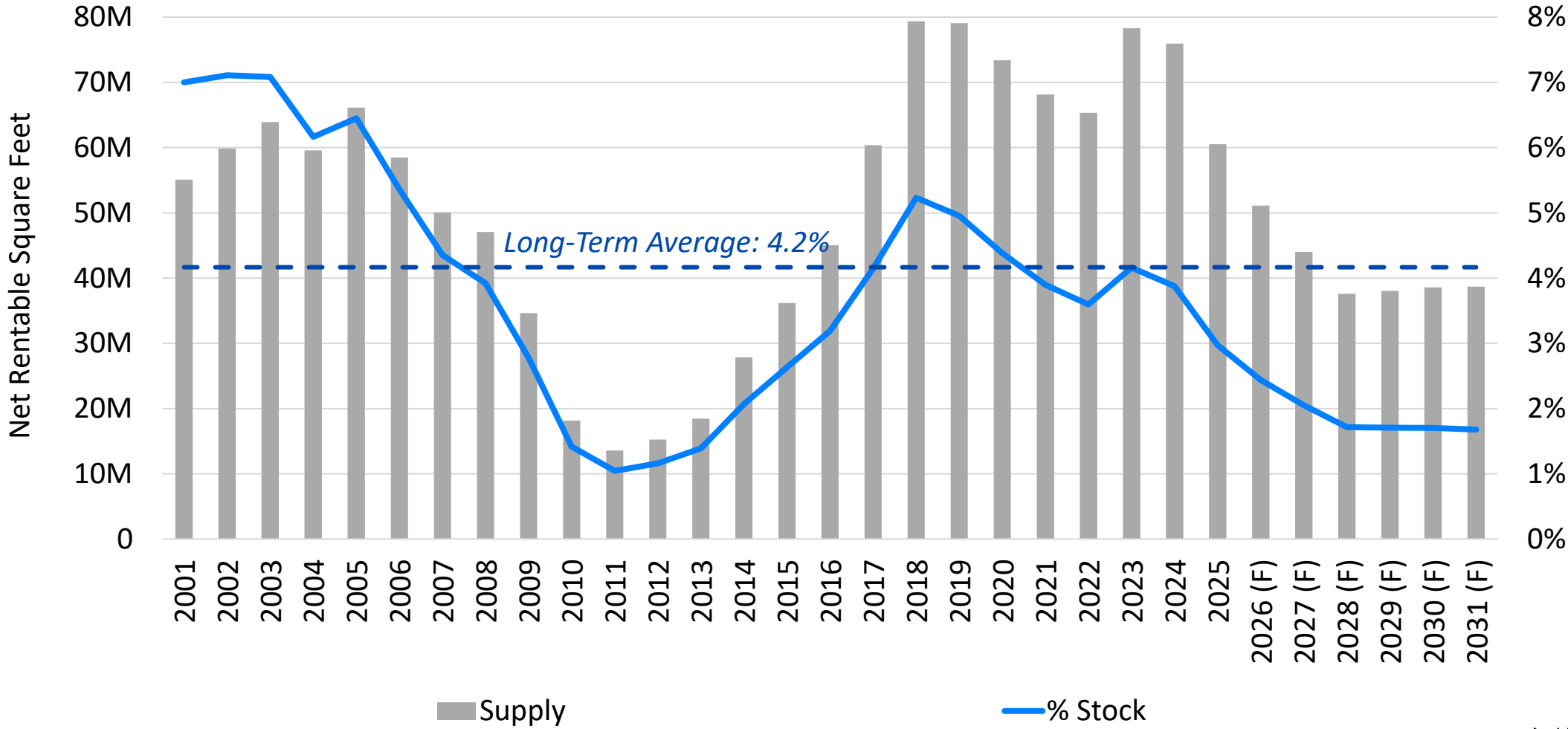


The Number of Abandoned Storage Projects Are Down From 2024 Highs and Consistent With Historical Levels



Completions Are Forecasted to Decrease in 2026, and New Supply as a Percent of Stock Will Fall Below the Long-Term Average in Coming Years

National Annual Completions: Net Rentable Square Feet & Percent of Stock



Source: Yardi Matrix

Forecast of New Storage Supply Summary

National Q1 2026 Update

Property Forecasts	Actual 2025 Completions	2026	2027	2028	2029	2030	2031
New Build	629	517	441	395	405	402	417
Conversion	64	44	41	30	13	21	36
Expansion	234	122	129	92	118	108	71
Total	927	683	611	517	536	531	524

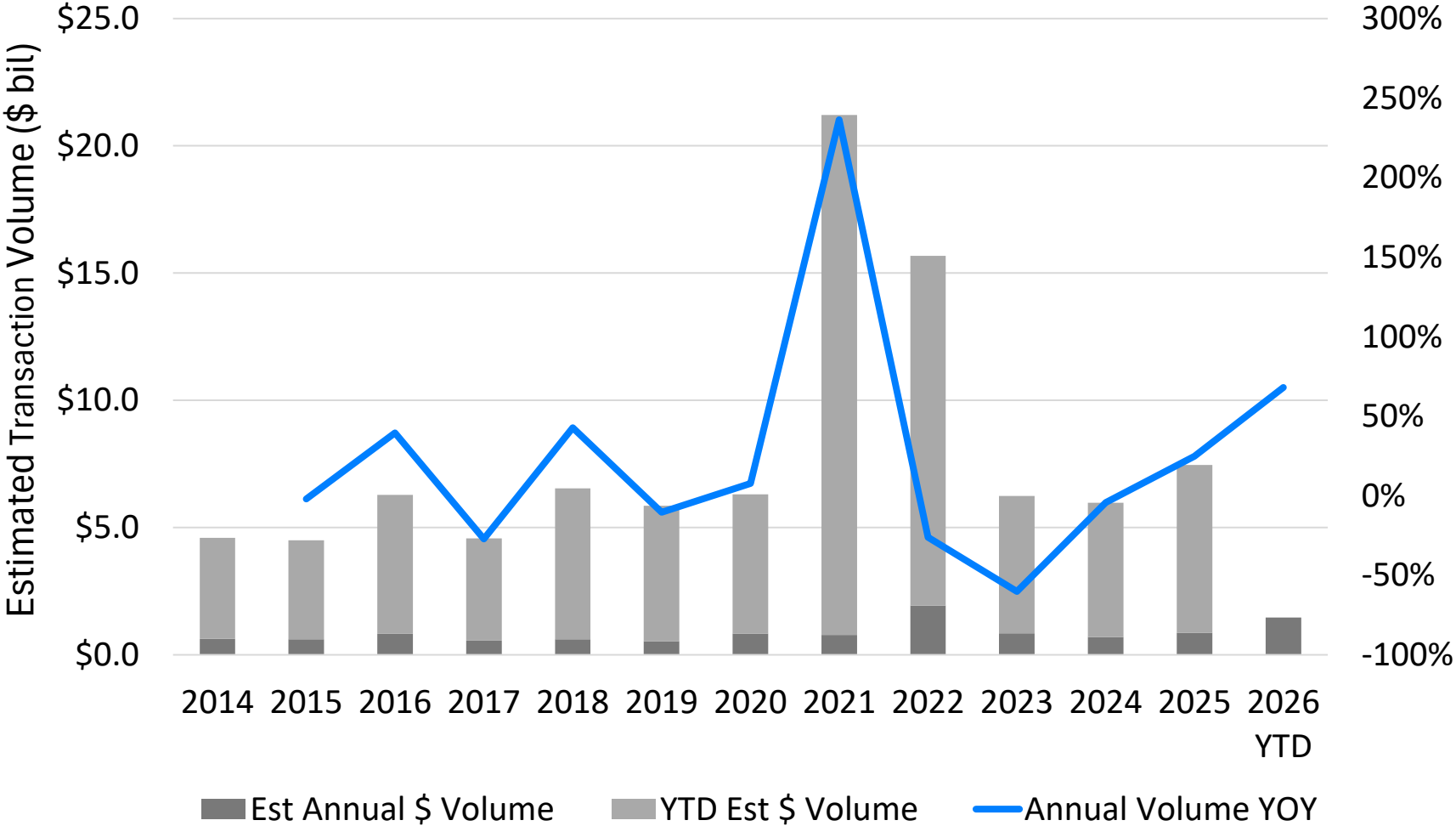
NRSF Forecasts (MM)	Actual 2025 Completions	2026	2027	2028	2029	2030	2031
New Build	47.91	42.74	35.18	31.38	32.10	31.90	33.19
Conversion	5.31	3.34	3.04	2.06	0.81	1.32	2.56
Expansion	7.30	5.02	5.80	4.15	5.10	5.36	2.93
Total	60.52	51.10	44.02	37.59	38.01	38.57	38.68
NRSF as a % of Stock	3.0%	2.4%	2.0%	1.7%	1.7%	1.7%	1.7%



SELF STORAGE TRANSACTIONS

Sales Volume Was Up Noticeably in 2025 2026 Volume Elevated Due to StorageMart – Carlyle Portfolio

Annual and Year-To-Date Transaction Volume

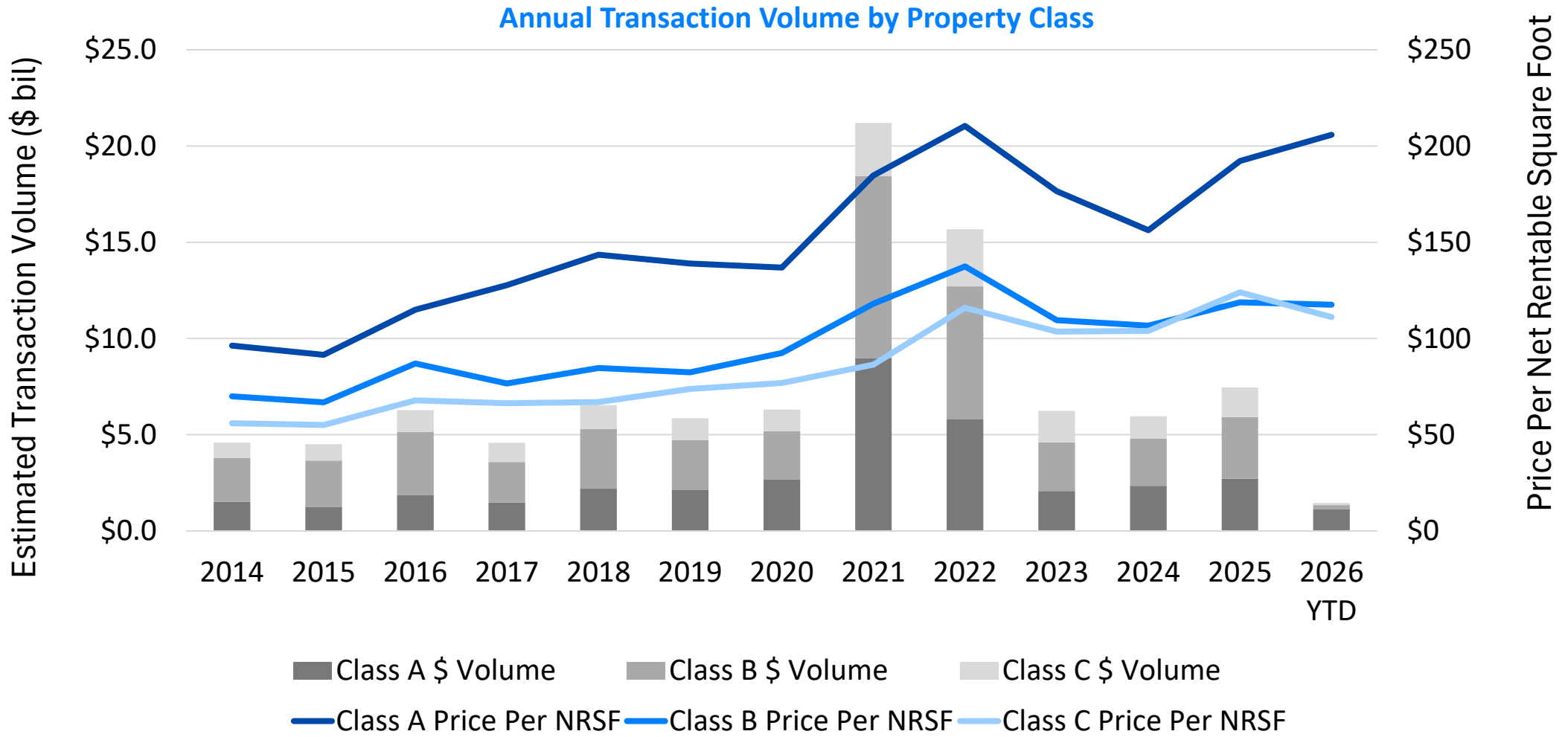


YEAR	STORES SOLD PER YEAR
2022	1,890
2023	910
2024	898
2025	894
2026 YTD	85



Sales volume has been estimated for properties missing price.
Data as of 2-19-26. Sales before property completion and entity sales are excluded | Source: Yardi Matrix

Class A Properties Are Leading The Pricing Recovery



Sales volume has been estimated for properties missing price. Price PSF is for properties with confirmed pricing. Outliers excluded. Data as of 2-19-26. Sales before property completion and entity sales are excluded | Source: Yardi Matrix



Major Markets in the South Remain Popular, New Properties Harder to Sell, Portfolio Sales Gaining Momentum

By Region - % of NRSF Sold

Type	2019	2023	2025	Trend
Midwest	16%	17%	13%	↓
Northeast	15%	16%	11%	↓
South	53%	50%	53%	↔
West	17%	17%	23%	↑

By Market Type - % of NRSF Sold

Type	2019	2023	2025	Trend
Top Market	44%	49%	57%	↑
Secondary Market	25%	24%	18%	↓
Remaining	31%	27%	25%	↓

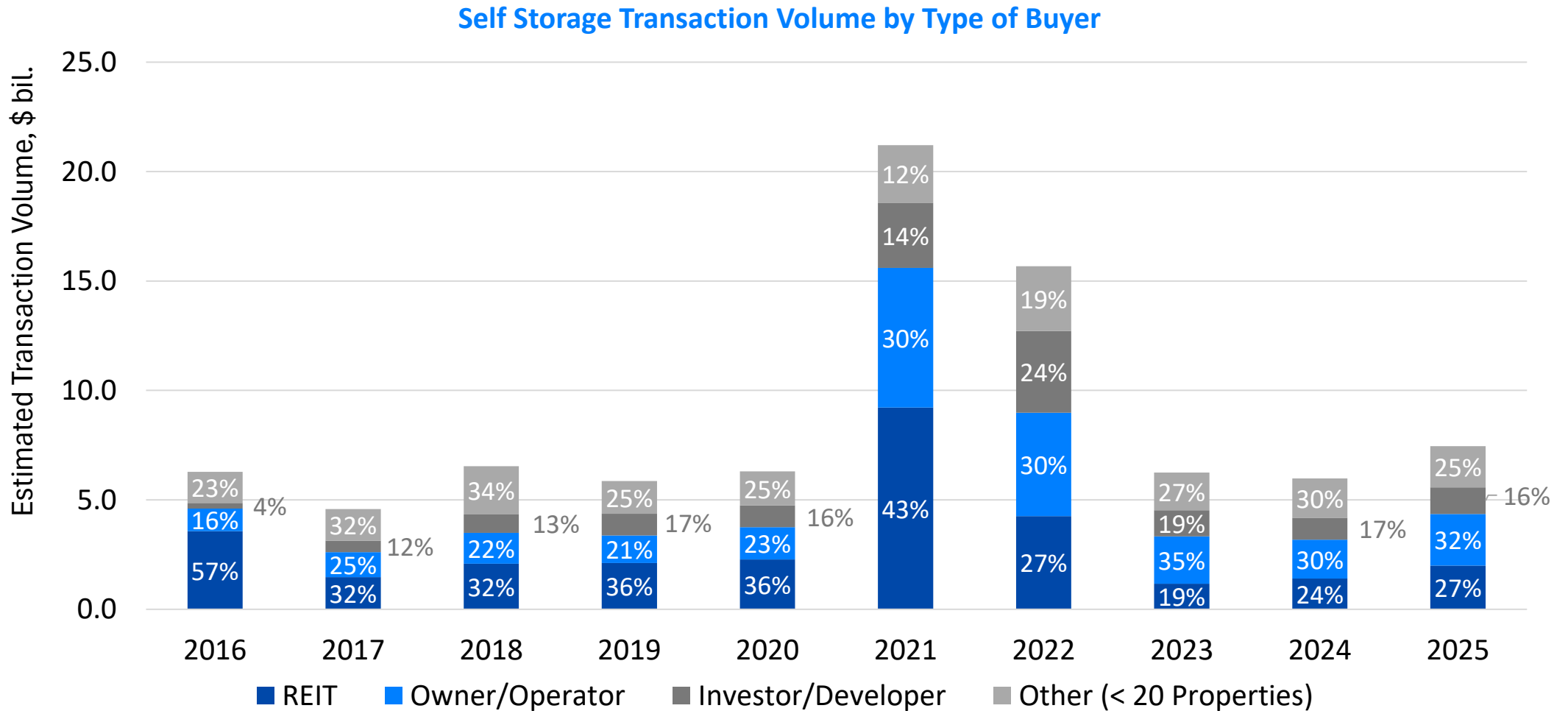
By Age of Property - % of NRSF Sold

Type	2019	2023	2025	Trend
Less Than 3 Years Old	19%	20%	12%	↓
3-9 Years	9%	19%	23%	↑
10-25 Years Old	43%	29%	28%	↓
25+ Years Old	30%	32%	37%	↑

By Sale Type - % of NRSF Sold

Type	2019	2023	2025	Trend
Single Property	60%	60%	48%	↓
2-3 Property	17%	16%	13%	↓
Mid-Size Portfolio (4-9)	10%	9%	19%	↓
Large Portfolio (10+)	13%	16%	19%	↑

REITs Were More Active in 2025 But Have Had a Slow Start in 2026



Sales volume has been estimated for properties missing price.
 Data as of 8-22-25. Sales before property completion and entity sales are excluded | Source: Yardi Matrix



REITs and Private Owner/Operators and Investors Have Been Most Active

T12 NRSF Top Buyers				
Buyer	Net Rentable SF Bought	Number of Properties	% Increase in Portfolio (NRSF)	Top Market Bought (NRSF)
Public Storage	5,281,318	77	2%	Boise (7)
Mini Mall Storage	3,537,148	44	72%	Atlanta (12)
Extra Space Storage	2,940,390	39	1%	Las Vegas (9)
SROA Capital	2,559,177	36	9%	Tampa (5)
Merit Hill Capital	1,905,651	30	9%	New York Suburbs (5)
Etude Capital	1,963,796	26	93%	Inland Empire (5)
Wentworth Property Company	1,179,411	20	34%	El Paso (6)
City Line Capital	1,036,899	20	7%	Springfield IL (4)
SmartStop Self Storage REIT	1,454,281	17	9%	Houston (7)
StorageMart	1,192,231	16	7%	New York City (15)



A Flurry of Portfolio Sales in Q4 2025 and Q1 2026 Boosted Sales Volume Over the Last 12 Months Over \$8 Billion

- **UpLift Development** acquired 18 properties in the Colorado Mountains from **Mountain Storage Management** in January 2026
- Also in January, **StorageMart** purchased 15 properties in New York City (7 in Brooklyn, 4 in Queens, 3 in Manhattan, 1 in Staten Island) from **Carlyle Group** for \$1.05 billion, all of them built in the last six years, bolstering their Manhattan Mini brand
- **10 Federal** expanded into the Little Rock MSA with portfolio of 7 assets from a private owner acquired in January
- At the end of December, Phoenix-based **Wentworth Property Company** added a 13-property portfolio located in Texas (10), Little Rock, New Orleans and St. Louis (1 each) sold by **W.P. Carey**, expanding their portfolio by nearly 25%
- **Extra Space** sold 22 properties to **Storage Rentals of America** in December for \$173.9 million, located mostly in smaller markets throughout the Southeast and Florida, continuing to exit out of overlapping properties from the Life Storage portfolio
- **Mini Mall Storage** completed a 23-property portfolio acquisition located in 8 states (AL, FL, GA, KY, NC, SC, TN, TX) from **Morningstar Properties** making them the most active private buyer over the last 12 months
- **Extra Space Storage** expanded in their home state of Utah buying 9 properties in Salt Lake City and 2 in St. George as well as 5 properties in Las Vegas and 3 in Phoenix (19 total) from another Salt Lake City company **Towne Storage**

Bolded light blue represents **buyer**, **bolded dark blue** represents the **seller**.

Source: Yardi Matrix; modernstoragemedia.com; prnewswire.com; ksl.com; bloomberg.com; therealdeal.com; lawstreetmedia.com; reuters.com; multihousingnews.com



The Largest Storage Markets in the Country Remain Liquid

Most Active Markets T12 Months				
Market	Net Rentable SF Sold	Estimated Sales Volume (\$ mil)	Price Per NRSF	Top Buyer (# of Properties)
Houston	4,067,889	\$530.1	\$178	SmartStop (7)
Dallas - Ft Worth	2,706,747	\$294.6	\$76	Hines Interests (5)
Atlanta	2,507,746	\$392.0	\$156	Mini Mall Storage (12)
Tampa	1,578,914	\$247.0	\$152	Public Storage (8)
Salt Lake City	1,541,665	\$215.8	\$182	Extra Space Storage (9)
New York Suburbs	1,497,923	\$290.5	\$197	Merit Hill Capital (5)
New York City	1,483,804	\$1,175.7	\$835	StorageMart (15)
Miami Metro	1,405,462	\$263.0	\$182	Public Storage (3)
Las Vegas	1,352,297	\$236.0	\$179	Extra Space Storage (9)
Orlando	1,209,933	\$170.0	\$127	Public Storage (4)



Smaller Midwest and Southeast Markets Offer More Bang for the Buck Despite Having Much Lower Asking Rents

Best Value Markets Since 2023					
Market	Sales Price PSF	Rent PSF/Year	REIT Occupancy	REIT NOI Margin	Estimated T12 NOI/Sales Price
Cincinnati	\$51	\$10.50	93.8%	78.7%	15.3%
Jacksonville - Greenville NC*	\$79	\$12.59	91.5%	73.2%	10.7%
Birmingham*	\$80	\$12.84	91.3%	72.7%	10.6%
Tulsa	\$60	\$9.56	87.2%	72.0%	9.9%
Omaha*	\$71	\$10.28	91.1%	72.0%	9.5%
Cleveland - Akron	\$69	\$10.44	90.9%	68.4%	9.4%
Providence	\$115	\$15.65	91.1%	75.2%	9.3%
Springfield MO*	\$70	\$9.39	92.3%	74.2%	9.2%
Louisville (KY)	\$74	\$10.15	92.3%	72.2%	9.1%
Detroit	\$92	\$12.30	93.5%	72.1%	9.0%
Lansing - Ann Arbor*	\$72	\$9.65	91.5%	73.1%	8.9%
South Bend*	\$81	\$10.84	91.2%	72.9%	8.9%
San Diego	\$161	\$19.95	93.2%	76.4%	8.8%
Huntsville	\$80	\$10.70	90.1%	73.2%	8.8%
Central Valley	\$91	\$11.83	91.6%	73.2%	8.7%

* Markets where REITs do not report same store data but they have a presence. "Other Markets" data was used for markets with REIT ownership and at least 5 or more sales since 1/1/2023. Weighted-averages based on net rentable square feet, estimated rental revenue and NOI. Rents are for a 3- or 5-mile trade area around properties sold. REIT data is a four-quarter moving average at the time of sale. | Source: Yardi Matrix

Buyers Are Willing to Pay a Higher Price Relative to Rent In Large Metro Areas and High Growth Sunbelt Markets

Most Expensive Markets Since 2023					
Market	Sales Price PSF	Rent PSF/Year	REIT Occupancy	REIT NOI Margin	Estimated T12 NOI/Sales Price
New York City	\$652	\$32.94	93.0%	73.8%	3.5%
Savannah - Hilton Head*	\$198	\$13.20	91.4%	73.1%	4.5%
Eugene	\$168	\$11.87	91.6%	72.9%	4.7%
Portland	\$203	\$15.29	89.9%	75.0%	5.1%
Raleigh - Durham	\$167	\$12.42	93.3%	74.0%	5.1%
Nashville	\$175	\$13.44	89.7%	75.4%	5.2%
Augusta	\$135	\$10.49	92.1%	74.0%	5.3%
Atlanta	\$152	\$12.39	90.2%	72.2%	5.3%
Phoenix	\$181	\$14.12	90.0%	77.1%	5.4%
Los Angeles	\$306	\$21.61	94.1%	81.8%	5.4%
Inland Empire	\$173	\$14.09	88.5%	76.6%	5.6%
Chattanooga	\$118	\$9.99	91.0%	72.9%	5.6%
Chicago	\$120	\$12.21	93.0%	59.4%	5.6%
Greenville (SC)*	\$125	\$10.60	91.7%	73.3%	5.7%
Denver	\$148	\$14.74	92.8%	62.8%	5.8%

* Markets where REITs do not report same store data but they have a presence. "Other Markets" data was used

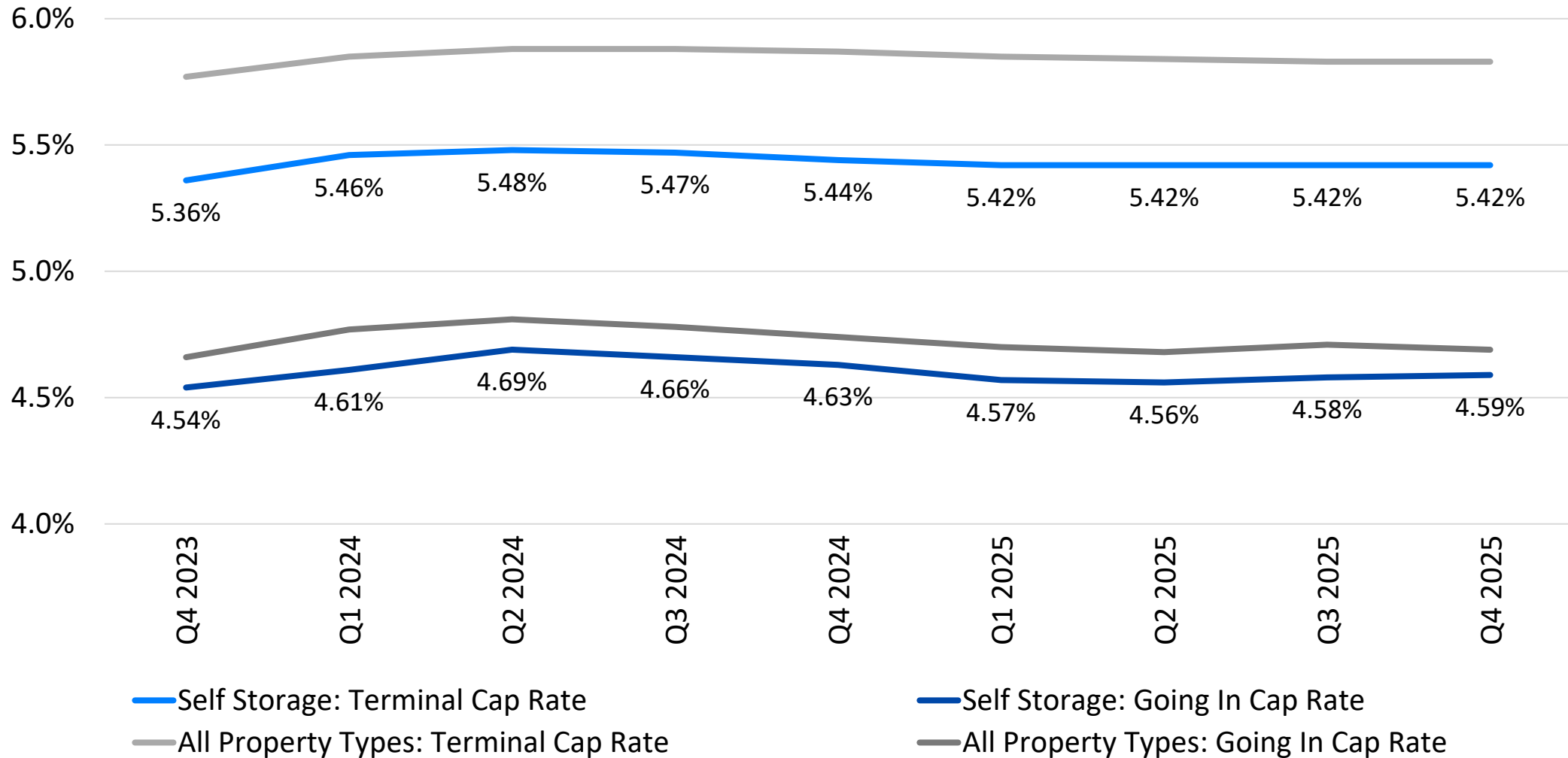
For markets with REIT ownership and at least 5 or more sales since 1/1/2023. Weighted-averages based on net rentable square feet, estimated rental revenue and NOI.

Rents are for a 3- or 5-mile trade area around properties sold. REIT data is a four-quarter moving average at the time of sale. | Source: Yardi Matrix



NCREIF Self Storage Cap Rates Flattened in 2025; Going-In & Terminal Cap Rate Spread Remains Consistent

Expanded NCREIF ODCE Valuation Trends: Cap Rates



Terminal Cap Rate & Going In Cap Rate (Yr 1 ProForma / Value) weighted based on Market Value & are not on a same-store basis.


Source: Yardi Matrix; National Council of Real Estate Investment Fiduciaries (NCREIF), 4Q2025 Expanded NCREIF ODCE Valuation Trends



NEW: YARDI MATRIX MARKET REPORTS

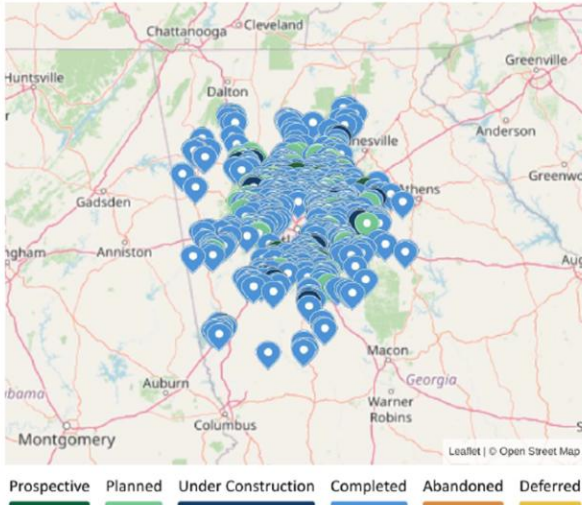
New Yardi Matrix Self Storage Market Summary Reports

- High-level summaries of over 160 self storage markets available to subscribers
- Market inventory and supply characteristics compared to other markets and national benchmarks
 - % class A and climate-controlled properties
 - Average 3- and 5-mile saturation
- Top owners and operators
- Useful for companies looking to get familiar with new markets



Self Storage Market Summary

ATLANTA - SUBURBAN – JANUARY 2026



The **Atlanta - Suburban** market area is anchored by **Gwinnett, Cobb, Cherokee, Fulton and Forsyth** counties, which hold the largest share of completed properties. The market spans **34** counties, with a total **6.53** million people. Over the last three years population has changed by **229,600** people or **3.64%**, which compares to **2.72%** population growth nationally.

As of January 2026, **Atlanta - Suburban** features **753** self storage properties, with **87** completed in the last three years, **17** under construction, **48** planned and **5** prospective. New supply in the pipeline in **Atlanta - Suburban** represents **10.9%**, which is higher than the national level of **8.7%**, while recently delivered net rentable sq. ft. exceed the national average. **Atlanta - Suburban** has a higher percentage of class A properties than the nation, and above average percentage of properties with climate-controlled units.

The largest owner in the market is **Extra Space Storage** with **90** properties. The largest manager in the market is **Extra Space Storage** with **132** stores. REITs own **45.6%** of net rentable sq. ft. in market, compared to **33.4%** at the national level and manage **53.7%** of net rentable sq. ft., compared to **42.5%** at the national level.

ATLANTA - SUBURBAN INVENTORY				SUPPLY CHARACTERISTICS			
	Properties	Net Rentable Sq. Ft.	Rank (out of 196 markets)*		Atlanta - Suburban	Rank*	National
Completed	683	42,808,124	2	% Class A (Properties)	27.2%	43	22.6%
Lease Up (T36 Month)**	87	6,529,005	1	% w/ Climate-Control (Properties)	78.5%	40	64.6%
Under Construction	17	1,105,411	5	Average Year Built	2003	6	2000
Planned	48	3,572,900	8	Average Size (NRSF)	62,677	69	62,934
Prospective	5	392,425	13	Average 3-Mile Saturation	12.54	84	12.12
				Average 5-Mile Saturation	10.84	81	10.10

*Ranks based on number of markets with completed properties
**Lease Up (T36 Month) data is included in the completed totals

New Yardi Matrix Self Storage Market Summary Reports

ATLANTA - SUBURBAN – JANUARY 2026



ATLANTA - SUBURBAN RENTS AND RENT GROWTH

	Atlanta - Suburban	Rank (out of 193 markets)*	National
January 2026			
Annual Rent PSF - Combined Units**	\$12.59	131	\$16.27
Annual Rent PSF - CC Units	\$13.48	177	\$17.78
Annual Rent PSF - NCC Units	\$11.80	120	\$15.24
Rent Growth - Combined Units**	0.20%	74	-0.22%
Rent Growth - CC Units	0.11%	97	0.15%
Rent Growth - NCC Units	0.30%	52	-0.50%
Trailing 12-Months January 2026			
Annual Rent PSF - Combined Units**	\$12.78	117	\$16.61
Annual Rent PSF - CC Units	\$13.69	156	\$18.21
Annual Rent PSF - NCC Units	\$11.99	105	\$15.53
Rent Growth - Combined Units**	-0.48%	96	0.03%
Rent Growth - CC Units	-0.48%	106	0.52%
Rent Growth - NCC Units	-0.43%	84	-0.34%

*Number of markets with available rent data

**For 5x5, 5x10, 10x10, 10x15, 10x20 & 10x30 units

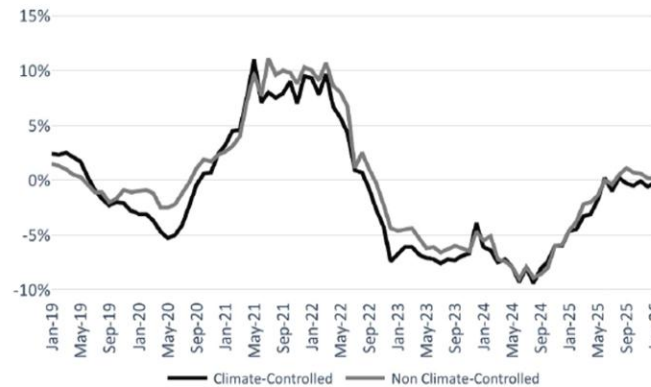
Advertised Annualized Rates PSF - Combined Units



Advertised Rate Growth - Combined Units

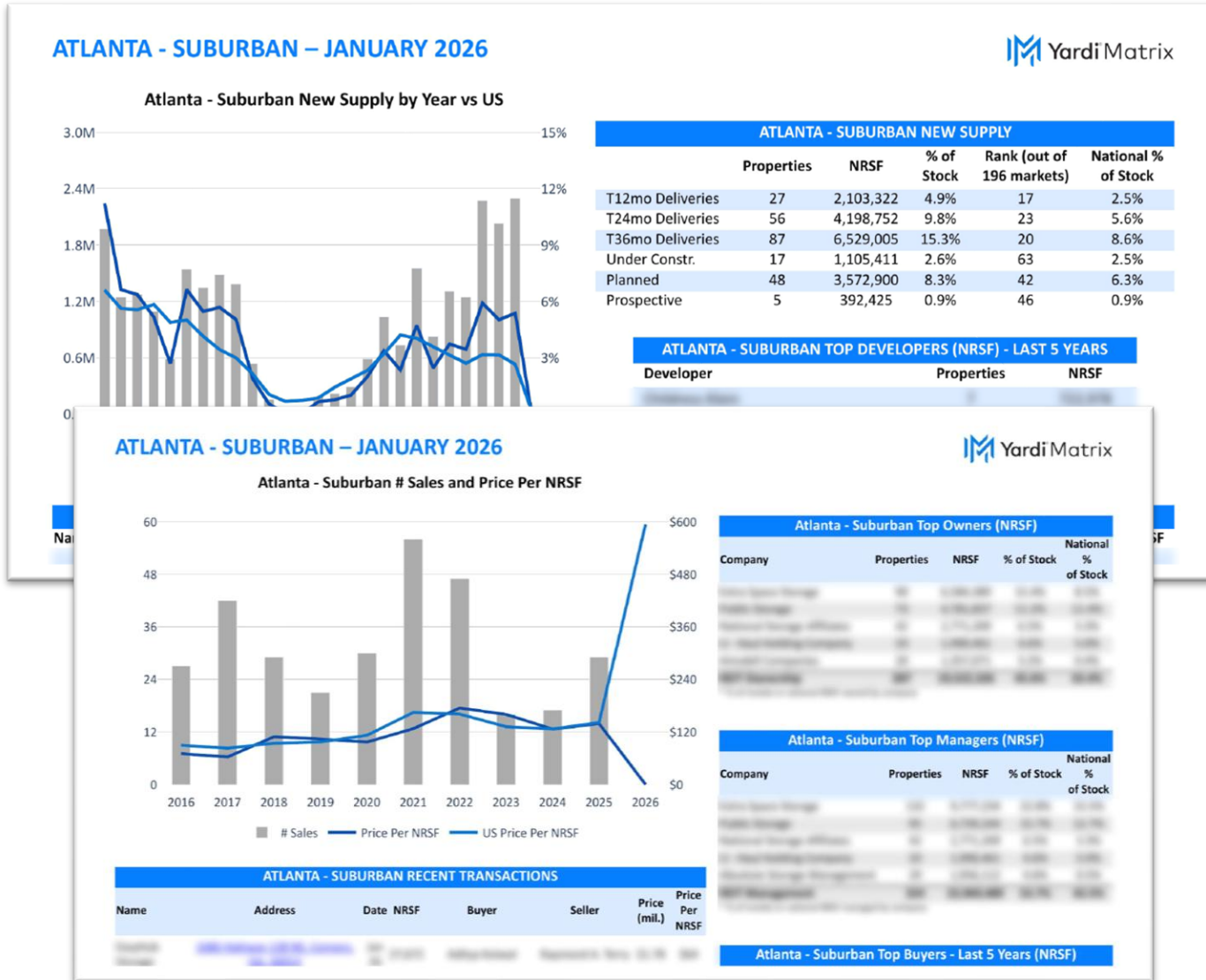


Advertised Rate Growth - Combined Units



- Compare market rents for the most common unit types to national benchmarks
- Quickly identify market rent trends for both climate and non-climate controlled units
- Updated monthly at the same time as our National Self Storage report

New Yardi Matrix Self Storage Market Summary Reports



- Market-level supply data with national benchmarks
- The most up-to-date supply data in the industry with details on the latest deliveries, construction starts and newly identified planned properties
- Get to know the top developers, owners, managers and active buyers in each market
- Compare sales volume and price per square footage by market with national trends



Yardi Matrix Self Storage House View – March 2026

MACROECONOMIC UPDATE

- The Fed has lowered interest rates by a full percentage point since September
 - However, they hit the pause button on recent interest rate cuts during January meeting, entering a new wait-and-see phase
- U.S. economy looks to continue to expand at ~2%; large Federal deficits (>\$1.6 trillion) are counteracting monetary policy; and the U.S. 10 Yr has backed up to 4.2%+ from 3.6% (at least down from 4.7% in Jan)
- The U.S. labor market is tight due to demographic reasons; even higher productivity will be needed to absorb lower immigration
- The U.S. has a structural housing shortage due to building regulations, zoning and permitting delays, unlikely to be resolved for 10 years; what supply is added is at the high end of the market, but filtering is real nonetheless, still the “long pole” in the inflation tent

SELF STORAGE FUNDAMENTALS & OUTLOOK

- **Summary: The sector seems close to an inflection point as oversupply eases, rents stabilize and revenue strategies shift.**
- Demand did not recover in 2025 with home sales near 30-year lows and migration at a 12-year low weighing on move-ins, occupancy.
- Occupancy is still declining, rent and revenue growth remain soft and higher expenses, especially property taxes, are pressuring NOI.
- Advertised rental rate growth shifted from sharp declines to modest growth in the second half of 2025 back to a 0.2% decline in January. Self storage REITs who led a recovery in asking rates last year pulled back on rate growth in Q4 and into 2026.
- New supply declined in 2025 as construction costs and weak performance puts pressure on development yields, although construction starts have not declined as much as expected leading us to revise our forecast up the last two quarters.
- Transaction volume and pricing have recovered, led by Class A assets and portfolio sales.

REIT Q4 2025 Results and Guidance Summary

- **Q4 showed modest stabilization, but demand remains weak and recovery depends heavily on local supply conditions**
- Same store weighted-average revenue and NOI growth remained negative in Q4 but showed modest improvement from Q2-Q3
 - Occupancy is still down year-over-year, but less than in Q3 as move-out activity slowed in the fourth quarter
- Pricing strategies diverged across operators, but REITs appear to be prioritizing occupancy over street rent growth following a particularly weak third quarter
 - Despite the recent pullback in street rent growth by the REITs, realized rents were up 0.4% in Q4 – in part due to accelerating street rent throughout 2025
- Performance varies widely by market as population growth and migration shifted quickly while developers are still chasing trends from 2022-2023
 - Oversupplied markets like Atlanta, Phoenix and Southwest Florida remain under pressure
 - Midwest and Northeast markets with limited new supply and more stable housing markets
- Expense growth remains a headwind, particularly property taxes, although there are signs that expense growth is cooling
- 2026 guidance remains cautious
 - Revenue growth expected to be roughly flat to slightly negative
 - With demand expected to remain weak until further notice, recovery expected to be slow and uneven depending on supply conditions

What to Look For in 2026

- Self storage demand tied to household move will hinge on housing policy, mortgage rates and broader macro conditions; **so far, there is little evidence that 2026 will look materially different than 2025**
- Operators will need to **focus more on pushing advertised rates** where possible, as low move-in rates and stronger ECRI strategies have done little to drive revenue growth
 - High-occupancy markets and properties with limited new supply should see faster convergence of asking rates towards in-place rates
- Advertised rates will become increasingly important once demand from migration-driven demand returns, as **higher turnover from long-term tenants exposes gaps between street and in-place rates.**
- Easing supply should give operators more confidence to raise asking rents, though **the recovery will remain uneven**, with Midwest and Northeast markets outperforming and many Sunbelt markets lagging
 - A rebound in housing demand would favor Sunbelt markets, but low asking rates and oversupply will prolong the recovery in many of these metros
- Transaction volume and pricing should continue to improve in 2026 as self storage remains an attractive asset class and **buyers and lenders gain greater underwriting clarity**; stabilized pricing and cap rates should also bring more sellers to the market
 - Sales volume has been constrained in recent years by loan extensions and abundant bridge financing from private lenders, factors that should gradually unwind as capital markets normalize



UPCOMING EVENTS

SSA Spring Conference & Trade Show

Come by **booth #311** or schedule a meeting (Tyson.Huebner@Yardi.com)

SAN ANTONIO | MARCH 18TH – 20TH

Education Session: Self Storage National Outlook

MARCH 19TH, 5:00PM – 5:45PM

Spring Webinar Series

Multifamily National Outlook

APRIL 16TH

Student Housing National Outlook

MAY 14TH

Affordable Housing National Outlook

JUNE 17TH



THANK YOU

Feel free to contact us with any questions.

Tyson Huebner | 773-415-4672 | Tyson.Huebner@Yardi.com

Jeff Adler | 303-615-3676 | Jeff.Adler@Yardi.com

COPYRIGHT NOTICE

This presentation is protected by copyright, trademark and other intellectual property laws. Use of this presentation is subject to the terms and conditions of an authorized Yardi Systems, LLC software license or other agreement including, but not limited to, restrictions on its use, copying, disclosure, distribution and decompilation. No part of this presentation may be disclosed or reproduced in any form, by any means without the prior written authorization of Yardi Systems, LLC. This presentation contains proprietary information about software and service processes, algorithms, and data models which is confidential and constitutes trade secrets. This presentation is intended for utilization solely in connection with Yardi software licensees' use of Yardi software and for no other purpose.

NOTICE: Information is subject to change without notice and does not represent a commitment on the part of Yardi Systems, LLC.

©2026 Yardi Systems, LLC. All Rights Reserved. Yardi, the Yardi logo, and all Yardi product names are trademarks of Yardi Systems, LLC. All other products mentioned herein may be trademarks of their respective companies.



DISCLAIMER

ALTHOUGH EVERY EFFORT IS MADE TO ENSURE THE ACCURACY, TIMELINESS AND COMPLETENESS OF THE INFORMATION PROVIDED IN THIS PUBLICATION, THE INFORMATION IS PROVIDED “AS IS” AND YARDI MATRIX DOES NOT GUARANTEE, WARRANT, REPRESENT, OR UNDERTAKE THAT THE INFORMATION PROVIDED IS CORRECT, ACCURATE, CURRENT OR COMPLETE. THE CONTENT IS FOR INFORMATIONAL PURPOSES ONLY AND SHOULD NOT BE CONSTRUED AS LEGAL, TAX, INVESTMENT, FINANCIAL, OR OTHER ADVICE. YARDI MATRIX IS NOT LIABLE FOR ANY LOSS, CLAIM, OR DEMAND ARISING DIRECTLY OR INDIRECTLY FROM ANY USE OR RELIANCE UPON THE INFORMATION CONTAINED HEREIN.

