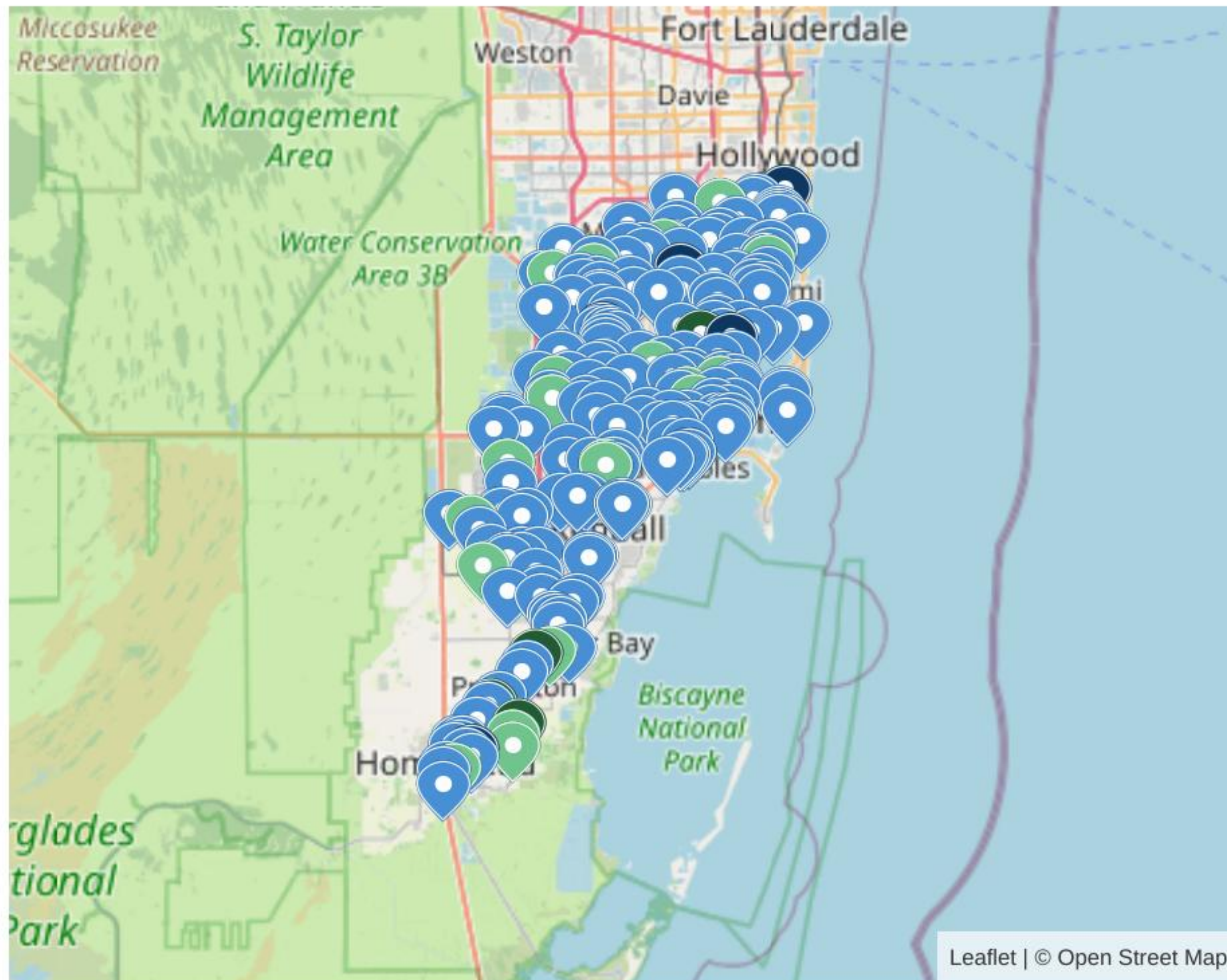


# Self Storage Market Summary

## MIAMI – SEPTEMBER 2026



Prospective   Planned   Under Construction   Completed   Abandoned   Deferred

The **Miami** market area centers on **Miami-Dade** county, where residents represent a total **6.38** million people. Over the last three years population has changed by **69,530** people or **1.10%**, which compares to **2.29%** population growth nationally.

As of September 2026, **Miami** features **246** self storage properties, with **23** completed in the last three years, **5** under construction, **21** planned and **4** prospective. New supply in the pipeline in **Miami** represents **17.0%**, which is higher than the national level of **7.1%**, while recently delivered net rentable sq. ft. exceed the national average. **Miami** 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 **Public Storage** with **52** properties. The largest manager in the market is **Public Storage** with **58** stores. REITs own **51.2%** of net rentable sq. ft. in market, compared to **32.9%** at the national level and manage **67.5%** of net rentable sq. ft., compared to **42.8%** at the national level.

### MIAMI INVENTORY

|                        | Properties | Net Rentable Sq. Ft. | Rank (out of 205 markets)* |
|------------------------|------------|----------------------|----------------------------|
| Completed              | 216        | 15,717,397           | 47                         |
| Lease Up (T36 Month)** | 23         | 2,129,123            | 21                         |
| Under Construction     | 5          | 548,168              | 23                         |
| Planned                | 21         | 2,120,791            | 11                         |
| Prospective            | 4          | 388,588              | 10                         |

\*Ranks based on number of markets with completed properties

\*\*Lease Up (T36 Month) data is included in the completed totals

### SUPPLY CHARACTERISTICS

|                                   | Miami  | Rank* | National |
|-----------------------------------|--------|-------|----------|
| % Class A (Properties)            | 59.7%  | 3     | 22.7%    |
| % w/ Climate-Control (Properties) | 94.9%  | 4     | 64.3%    |
| Average Year Built                | 2003   | 6     | 2001     |
| Average Size (NRSF)               | 72,766 | 28    | 62,851   |
| Average 3-Mile Saturation         | 7.61   | 171   | 12.25    |
| Average 5-Mile Saturation         | 6.93   | 163   | 10.27    |

# MIAMI – SEPTEMBER 2026

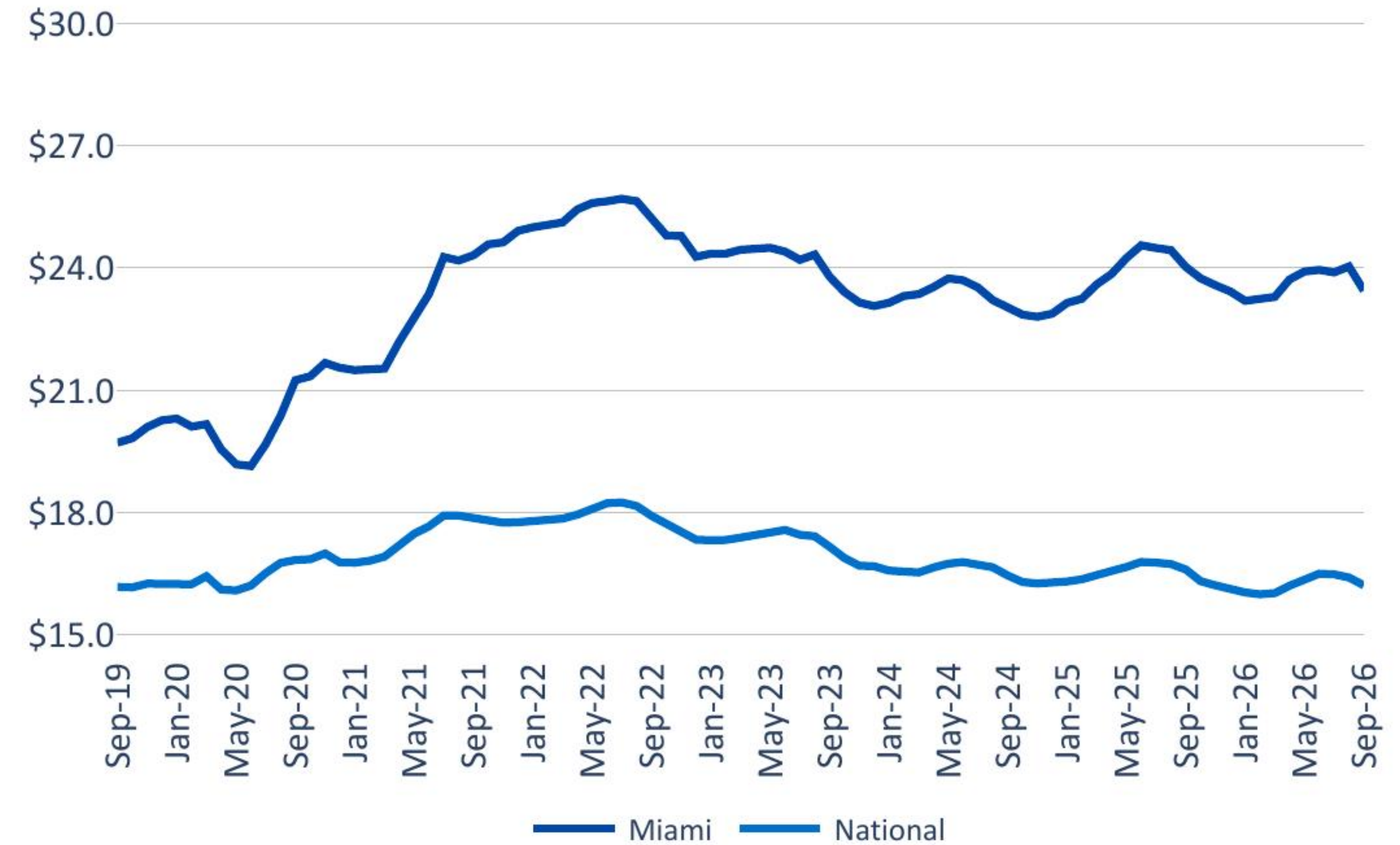
## MIAMI RENTS AND RENT GROWTH

|                                          | Miami   | Rank (out of 205 markets)* | National |
|------------------------------------------|---------|----------------------------|----------|
| <b>September 2026</b>                    |         |                            |          |
| Annual Rent PSF - Combined Units**       | \$23.44 | 19                         | \$16.21  |
| Annual Rent PSF - CC Units               | \$24.27 | 21                         | \$17.72  |
| Annual Rent PSF - NCC Units              | \$21.31 | 19                         | \$15.16  |
| Rent Growth - Combined Units**           | -0.87%  | 89                         | -1.82%   |
| Rent Growth - CC Units                   | -0.86%  | 81                         | -2.08%   |
| Rent Growth - NCC Units                  | -0.77%  | 85                         | -1.57%   |
| <b>Trailing 12-Months September 2026</b> |         |                            |          |
| Annual Rent PSF - Combined Units**       | \$23.61 | 19                         | \$16.27  |
| Annual Rent PSF - CC Units               | \$24.56 | 18                         | \$17.83  |
| Annual Rent PSF - NCC Units              | \$21.30 | 19                         | \$15.21  |
| Rent Growth - Combined Units**           | -0.49%  | 86                         | -1.08%   |
| Rent Growth - CC Units                   | -0.45%  | 86                         | -0.97%   |
| Rent Growth - NCC Units                  | -0.61%  | 81                         | -1.15%   |

\*Number of markets with available rent data

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

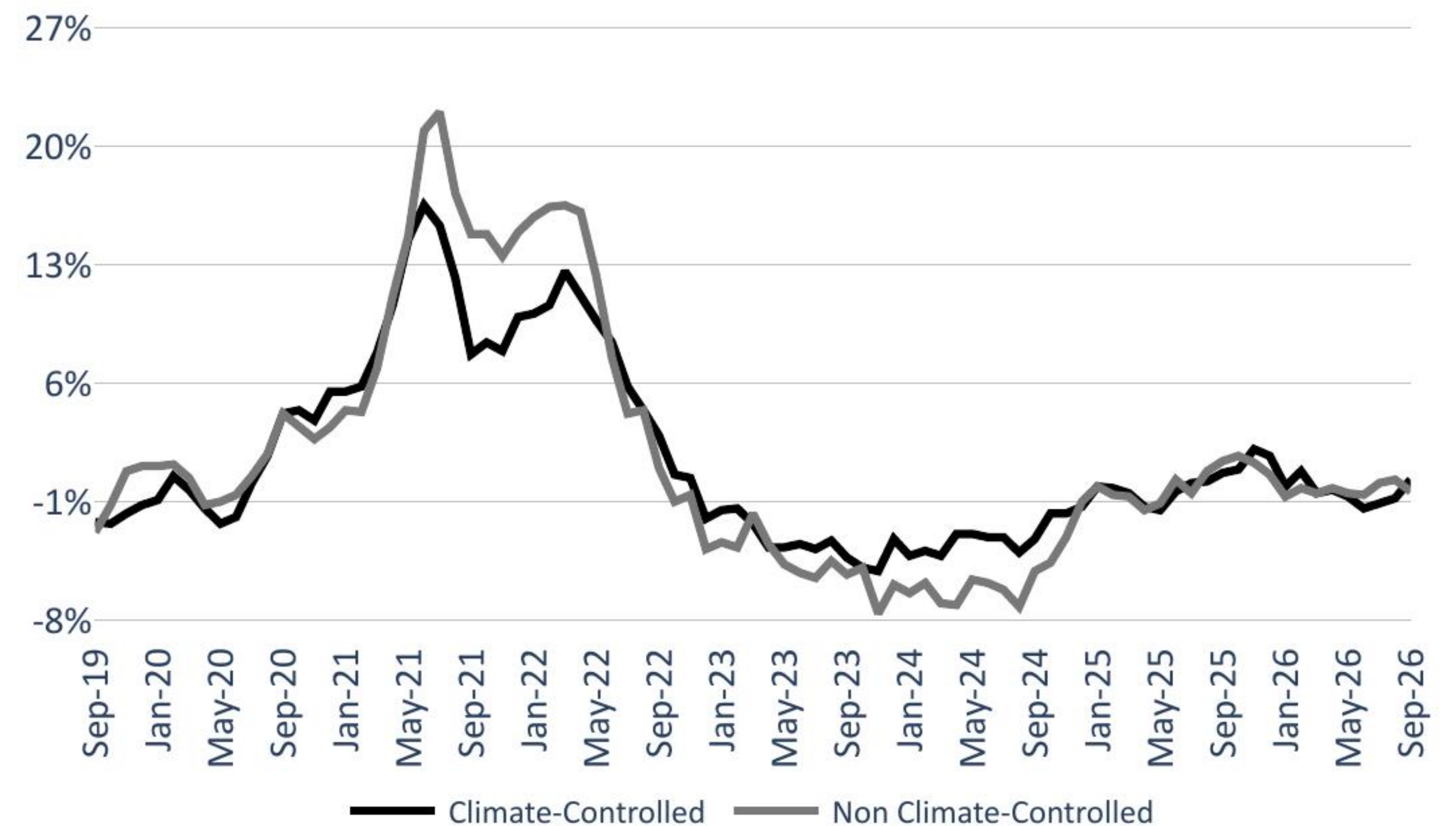
## Advertised Annualized Rates PSF - Combined Units



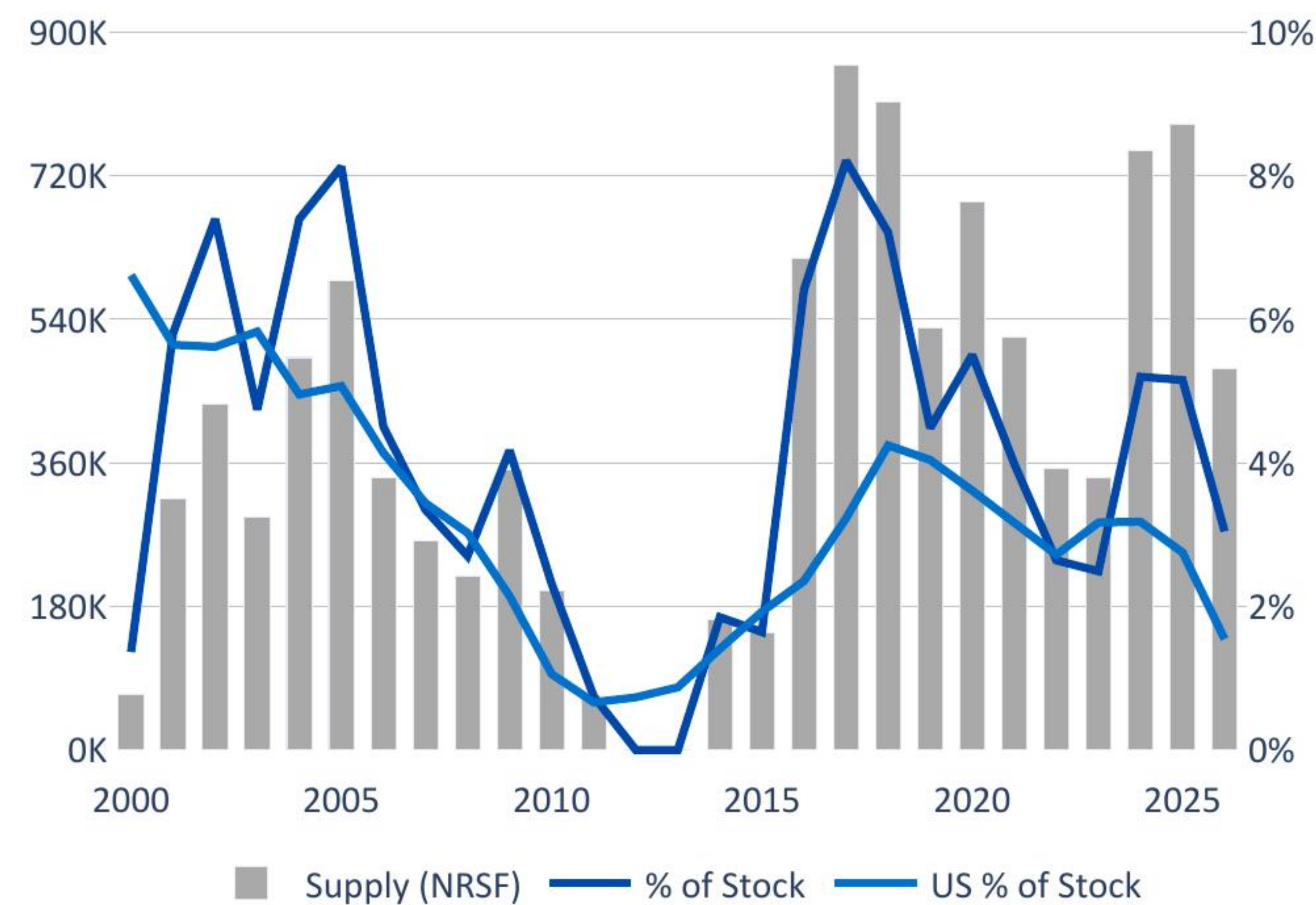
## Advertised Rate Growth - Combined Units



## Advertised Rate Growth - Combined Units



Miami New Supply by Year vs US



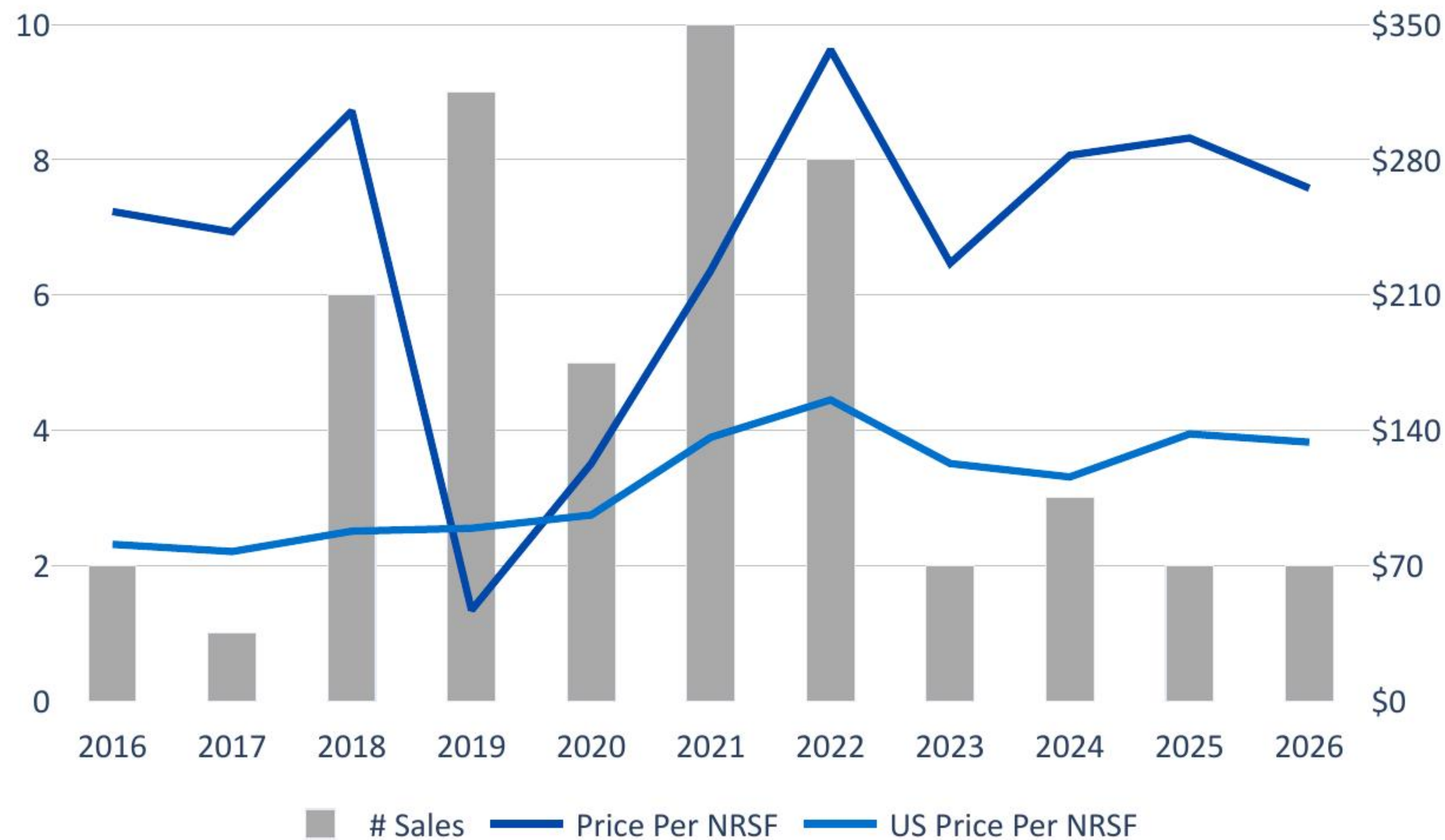
| MIAMI NEW SUPPLY |            |           |            |                           |                     |
|------------------|------------|-----------|------------|---------------------------|---------------------|
|                  | Properties | NRSF      | % of Stock | Rank (out of 205 markets) | National % of Stock |
| T12mo Deliveries | 6          | 648,389   | 4.1%       | 22                        | 2.2%                |
| T24mo Deliveries | 16         | 1,471,202 | 9.4%       | 18                        | 4.9%                |
| T36mo Deliveries | 23         | 2,129,123 | 13.5%      | 21                        | 8.0%                |
| Under Constr.    | 5          | 548,168   | 3.5%       | 37                        | 2.1%                |
| Planned          | 21         | 2,120,791 | 13.5%      | 10                        | 5.0%                |
| Prospective      | 4          | 388,588   | 2.5%       | 11                        | 0.8%                |

| MIAMI TOP DEVELOPERS (NRSF) - LAST 5 YEARS |            |           |
|--------------------------------------------|------------|-----------|
| Developer                                  | Properties | NRSF      |
| The [Redacted] Company                     | 5          | 1,111,111 |
| [Redacted] LLC                             | 3          | 555,555   |
| C. [Redacted] Company                      | 2          | 333,333   |

| MIAMI PIPELINE - MOST RECENT |            |                         |            |         |
|------------------------------|------------|-------------------------|------------|---------|
| Name                         | Address    | Developer               | Date*      | NRSF    |
| Recently Delivered           |            |                         |            |         |
| [Redacted]                   | [Redacted] | The [Redacted] Company  | 2025-09-01 | 111,111 |
| [Redacted]                   | [Redacted] | The [Redacted] Company  | 2025-07-01 | 55,555  |
| C. [Redacted] Company        | [Redacted] | C. [Redacted] Company   | 2025-06-01 | 33,333  |
| Under Construction           |            |                         |            |         |
| [Redacted]                   | [Redacted] | [Redacted] Company      | 2025-08-01 | 55,555  |
| [Redacted]                   | [Redacted] | [Redacted] Company      | 2025-07-01 | 55,555  |
| [Redacted]                   | [Redacted] | [Redacted] & [Redacted] | 2025-06-01 | 55,555  |
| New Planned Properties       |            |                         |            |         |
| [Redacted]                   | [Redacted] | [Redacted] Group        | 2025-09-01 | 11,111  |
| [Redacted]                   | [Redacted] | [Redacted]              | 2025-07-01 | 55,555  |
| [Redacted]                   | [Redacted] | [Redacted]              | 2025-06-01 | 111,111 |

For access to this information,  
please contact JR Brock at 480-318-0345

### Miami # Sales and Price Per NRSF



## MIAMI RECENT TRANSACTIONS

| Name | Address | Date | NRSF | Buyer | Seller | Price (mil.) | Price Per NRSF |
|------|---------|------|------|-------|--------|--------------|----------------|
| ...  | ...     | ...  | ...  | ...   | ...    | ...          | ...            |
| ...  | ...     | ...  | ...  | ...   | ...    | ...          | ...            |
| ...  | ...     | ...  | ...  | ...   | ...    | ...          | ...            |
| ...  | ...     | ...  | ...  | ...   | ...    | ...          | ...            |
| ...  | ...     | ...  | ...  | ...   | ...    | ...          | ...            |

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### Miami Top Owners (NRSF)

| Company                    | Properties | NRSF             | % of Stock    | National % of Stock |
|----------------------------|------------|------------------|---------------|---------------------|
| Public Storage             | 15         | 1,000,000        | 25.0%         | 25.0%               |
| Self-Storage               | 20         | 1,000,000        | 25.0%         | 25.0%               |
| Healthcare Group           | 10         | 750,000          | 18.8%         | 18.8%               |
| U.S. Healthcare Properties | 10         | 500,000          | 12.5%         | 12.5%               |
| Other Self-Storage         | 5          | 250,000          | 6.3%          | 6.3%                |
| <b>REIT Holdings</b>       | <b>100</b> | <b>4,000,000</b> | <b>100.0%</b> | <b>100.0%</b>       |

### Miami Top Managers (NRSF)

[illegible]

### Miami Top Buyers - Last 5 Years (NRSF)

[illegible]

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