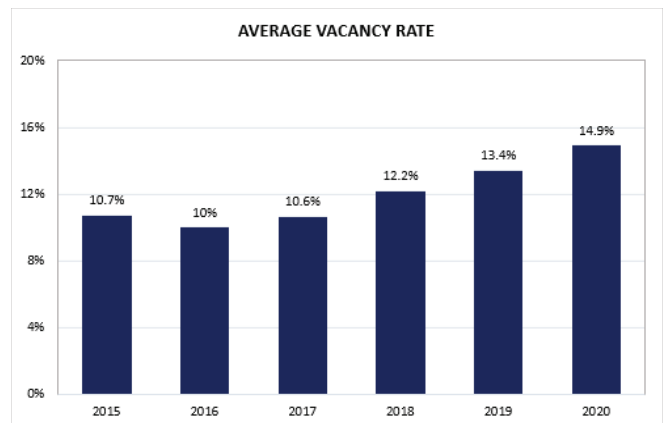


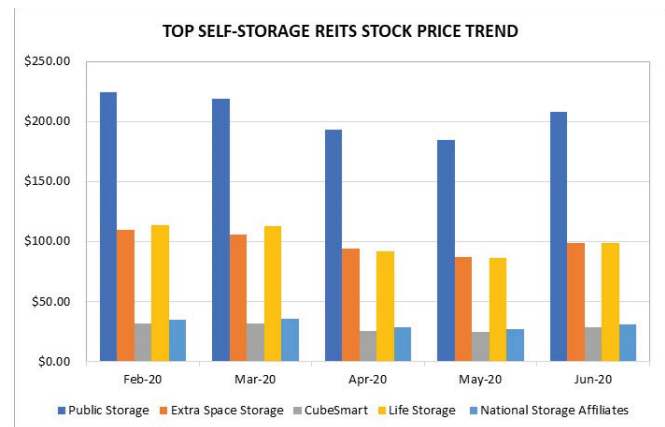
# US Self-Storage Sales Volume and Buying Trends – June 2020

The US Self Storage market has been considered a profitable and well performing investment asset class for several years. However, statistics for the first five months of 2020 suggest investors have slightly pulled back from making investments in self-storage properties, primarily due to the impact of COVID-19 and general slowdown in investment activity. However, as college campuses, restaurants, hotels, and offices close across the US, the demand for storage by individuals and businesses have grown rapidly making this sector more attractive to investors. Self-storage achieves some of the highest NOI margins for any real estate asset type. Currently in the US, there are approximately 55,000 to 60,000 storage facilities, which tally 1.7 billion square feet.

Although the Pandemic is driving increased short-term demand for storage units, vacancy rates have been experiencing an upward trend beginning in 2017. As of June 2020, the average vacancy rate is 14.9%, which is the highest it has been over the past five years.



There are five self-storage REITs which are Public Storage, Extra Space Storage, CubeSmart, Life Storage, and National Storage Affiliates. According to figure on the right, each REITs' stock price declined slightly between the months of March 2020 and May 2020 but are now showing signs of positive momentum in the markets.



Public Storage is the largest self-storage operator with a market capitalization of \$33.9 billion, along with owning approximately 2,538 facilities. These facilities make up 177 million square feet of space. The figure to the right shows the top five REITs and their respective inventory and revenue statistics.

Top 5 Self-Storage REITs	Market Capitalization (Billions)	No. of Facilities	Annual Revenue 2019	SF Owned (Millions)
Public Storage	\$33.9	2,538	\$2,680,000,000	177
Extra Space Storage	\$12.4	1,817	\$1,300,000,000	85.4
CubeSmart	\$4.8	1,172	\$643,900,000	35.8
Life Storage	\$4.2	854	\$574,700,000	39.9
National Storage Affiliates	\$1.7	742	\$367,900,000	45.5