

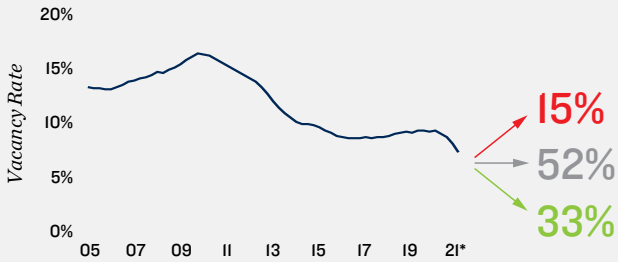
## INVESTOR SENTIMENT SURVEY RESULTS

Self-Storage

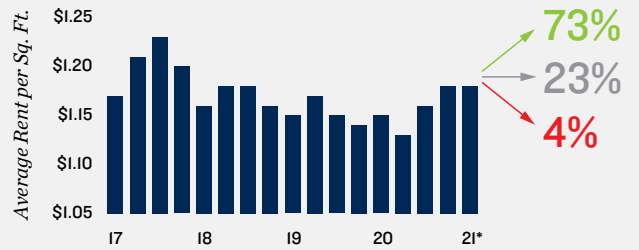
06/21

### Survey Points to Continued Confidence in Pricing and Performance Outlook

#### Investors Remain Bullish on Vacancy Outlook

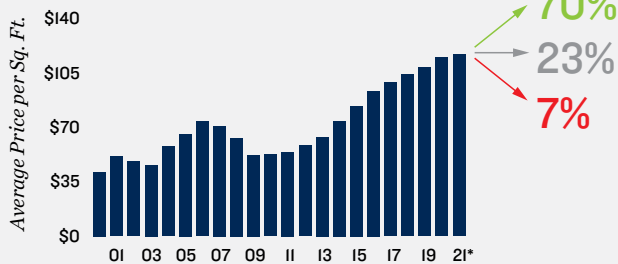


#### Vast Majority Expect Rental Rates to Rise

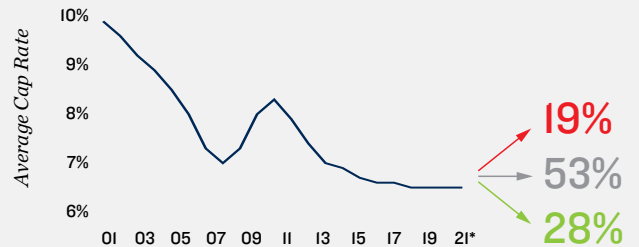


Arrow and Percent Represent Expectations for the Next 12 Months

#### Investors Predict Rising Property Values



#### 80% of Investors Expect Flat or Lower Cap Rates



#### Net Operating Income (NOI)



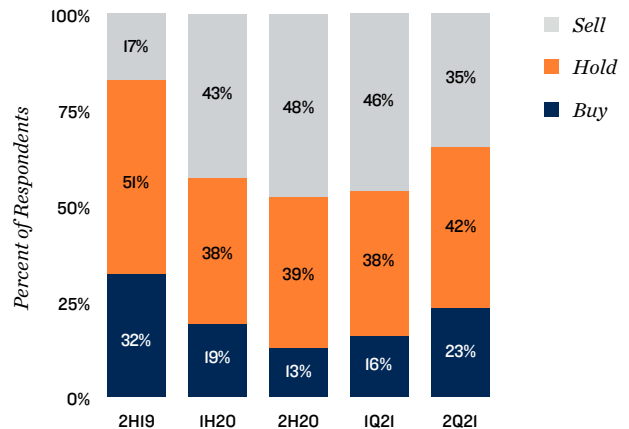
#### Business Expenses



#### Interest Rates



#### Buy/Hold/Sell Sentiment



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\* Through 1Q

Base: Active participants in the self-storage industry (n=407)

Sources: Radius+, Yardi Matrix, CoStar Group, Inc., Real Capital Analytics, WMRE Investor Survey © Marcus & Millichap 2021 | www.MarcusMillichap.com

Price: \$250

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