III SPECIAL REPORT

INVESTOR SENTIMENT SURVEY RESULTS

Self-Storage

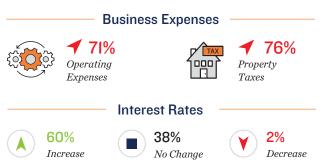
Survey Points to Continued Confidence in Pricing and Performance Outlook





Arrow and Percent Represent Expectations for the Next I2 Months





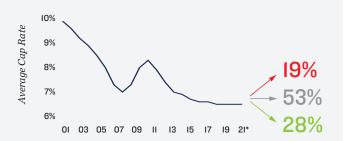
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* Through 1Q

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

80% of Investors Expect Flat or Lower Cap Rates



Buy/Hold/Sell Sentiment 100% Sell 17% Hold 35% 43% 46% 48% Buy 75% Percent of Respondents 51% 50% 42% 38% 38% 39% 25% 32% 23% 19% 16% 13% 0% 2HI9 IH20 1Q21 2Q21 2H20

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