



Absolute Storage Management

1630 Bonnie Lane Suite 106

Memphis, TN 38016

AbsoluteMGMT.com

FOR IMMEDIATE RELEASE

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First Quarter (Q1) Results for Absolute Storage Management

MEMPHIS, Tennessee –Absolute Storage Management (Absolute), a leading third-party management company for self-storage facilities in the United States, announced operating results for the three months ended March 31, 2023.

2023 Highlights for Three Months Ended March 31, 2023:

- Increased same-store revenue by 6.1% vs. the same period in 2022.
- Rentals are up 7% and vacates show no change vs same period in 2022.
- Ended the period with 87% Sq Ft Occupancy.
- Acquired ten (10) management contracts: seven (7) operating facility and three (3) facilities at the completion of construction.

Absolute's 2023 same-store pool consists of 83 stabilized properties managed since January 1, 2022. The average size of these properties is 55,400 rentable square feet and these properties have been managed by Absolute for an average of seven and a half years. In total, the group comprises over 37,000 units and almost 4.9 million square feet.

CEO Scott Beatty comments on this quarter's performance and next quarter's focus, saying, "We are excited to be benchmarking alongside the public REITs despite the recent economic headwinds of increased interest rates and economic slowdowns. With the strides made last year to maximize GPI, as we move into the next quarter, we are focusing on maximizing current customer rates and reducing our accounts receivable through a consistent multi-touch collection approach."

Absolute actively manages 142 properties in 19 states, entering into two new states, Arizona and Colorado, in the first quarter of 2023. Over the three-month quarter ending March 31, 2023 Absolute gained management of the following properties: Absolute Storage of Conway in Conway, AR; My Place Self Storage in Apache Junction, AZ; My Place Self Storage in Brighton, CO; Atlanta's Best Storage in Atlanta, GA; Lumpkin 400 Storage in Dahlonega, GA; Albany Storage in Albany, LA; Bedico Storage in Ponchatoula, LA, Jane Storage in Jane, MO; Tiger Storage in Memphis, TN; and My Place Self Storage in Pflugerville, TX.

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Absolute Storage Management (Absolute) is one of the largest private, third-party self-storage management companies in the United States. Founded in 2002, Absolute's headquarters are in Memphis, TN with regional offices in Tampa, FL; Atlanta, GA; Charlotte, NC; Nashville, TN; and Jackson, MS. The company's mission is to grow successful partnerships with customers, team members, and investors by delivering excellence in service.

For further information and news about Absolute Storage Management, please go to the Absolute website at AboutASM.com. Contact Jasmin Jones at jasmin.jones@absolutemgmt.com.

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