

FOR IMMEDIATE RELEASE

December 1, 2023

Third Quarter (Q3) 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 and year-to-date ending September 30, 2023.

2023 Highlights from 2022 Same Store Pool - Nine Months Ended September 30, 2023:

Absolute's 2022 same-store pool consists of 80 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. The group comprises over 35,000 units and over 4.7 million square feet.

- Increased same-store revenue by 2.4% vs. the same period in 2022.
- Ended the period with 88% Unit Occupancy.
- Increased Rent per Occupied Unit 2.2% vs. the same period in 2022.
- Stabilize rentals at 0.8% growth and reduce vacates by 3.2% vs. the same period in 2022.

2023 Highlights from 2019 Same Store Pool - Nine Months Ended September 30, 2023:

Absolute's 2019 same-store pool consists of 47 stabilized properties managed since January 1, 2019. These locations are spread out over the south and south-east United States, and comprise over 2.8 million square feet and 21,000 units.

- Increased same-store revenue by 32.9% vs. the same period in 2019
- Annualized RPSF for this set remains at an all-time high, up 38% from September 2019 to September 2023
- Gross Potential Income (asking street rates) at the end of September 2023 have come off their high in 2021 and 2022 but remain 18% higher than September 2019.

According to Google Search Trends data, consumer interest in the Self-Storage industry has decreased by 12% at the close of September, in comparison to the figures observed in 2022. Absolute is committed to adapting to the evolving market conditions by proactively implementing various strategic improvements across its managed self-storage facilities. The key facets of this improvement strategy include:

1. Establishment of an Internal Sales Center: Absolute has completed the launch of its internal sales center, which aims to significantly reduce hold times, ensuring that our customers receive prompt and efficient service and improve the capabilities completed virtually for customers, including a completed rental.
2. Enhanced Property Website Layout: Absolute recently launched a new property website layout that adheres to Google's best practices for SEO performance and offers customers a more intuitive and user-friendly experience.

3. Expanded Insurance Coverage Options: Absolute has implemented an enhanced tenant insurance program, which provides additional coverage options and an expanded list of insured perils for tenants.

Absolute actively manages 145 properties in 18 states, adding twenty-three (23) stores to the third-party management portfolio year to date. Over the three-month quarter ending September 30, 2023, Absolute gained management of the following properties: Storage Box Phenix City in Phenix City, AL; Mullet Creek Storage in Niceville, FL; Lighthouse Storage in Douglassville, GA; Hernando Self Storage in Hernando, MS; Optimist Club Road Storage in Denver, NC; All Seasons Storage in Kingsport, TN; and Absolute Storage of Lynchburg in Lynchburg, VA. .

Absolute Storage Management

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; and Charlotte, NC. 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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