

SmartStop Asset Management, LLC

Self Storage History & Update



Jim Hickey - Director, Broker Dealer Relations

Agenda



1. SmartStop Asset Management, LLC
2. Strategic Storage Trust II, Inc.
3. Strategic Storage Growth, Inc.
4. Strategic Storage Trust IV, Inc.
5. Strategic Student & Senior Housing Trust, Inc.
6. Power 5 Conference Student Housing I, DST



SMARTSTOP™
ASSET MANAGEMENT
STUDENT • SENIOR • STORAGE

SmartStop Asset Management, LLC

SmartStop Asset Management, LLC



SmartStop Asset Management, LLC Is A Diversified Real Estate Company With A Managed Portfolio That Currently Includes Approximately \$1.5 Billion Of Assets.

- Sponsor, Advisor & Manager Of Three Public, Non-Traded REITs Focusing On Self Storage Properties
- Sponsor Of Private REIT Investing In Student & Senior Housing
- Sold First REIT, SmartStop Self Storage, To Extra Space (NYSE: EXR) For \$1.4 Billion In October 2015
- Company And Affiliates Have Acquired Over \$4 Billion In Real Estate Assets Over The Past 13 Years



SMARTSTOP
ASSET MANAGEMENT
STUDENT • SENIOR • STORAGE

- Current Portfolio Comprises Approximately 8.3 Million Rentable Square Feet Across 20 States & Toronto, Canada

- National Sponsor Of 1031 DST Programs
- Experienced Developer Of Self Storage And Mixed-use Properties In The U.S. And Toronto, Including Ground Up & Redevelopment Projects
- Growing Portfolio Of Properties In The Greater Toronto Area, Comprising Nearly 1 Million Net Rentable Square Feet
- Over 300 Employees, Including 36 In Toronto, Canada

SmartStop Asset Management Team



SMARTSTOP ASSET MANAGEMENT

H. Michael Schwartz

Founder, Chairman & CEO

Michael McClure

President

Mike Terjung

Chief Financial Officer

James Berg

General Counsel

SELF STORAGE

Ken Morrison

Chief Operations Officer

Matt Lopez

CFO & Treasurer - SSTII & SSTIV

Stefan Kulas

Toronto Managing Director

Wayne Johnson

Chief Investment Officer

STUDENT & SENIOR HOUSING

John Strockis

Sr. VP Acquisitions

Paula Mathews

Executive Vice President

Mike Terjung

CFO & Treasurer

Nicholas Look

Senior Corporate Counsel

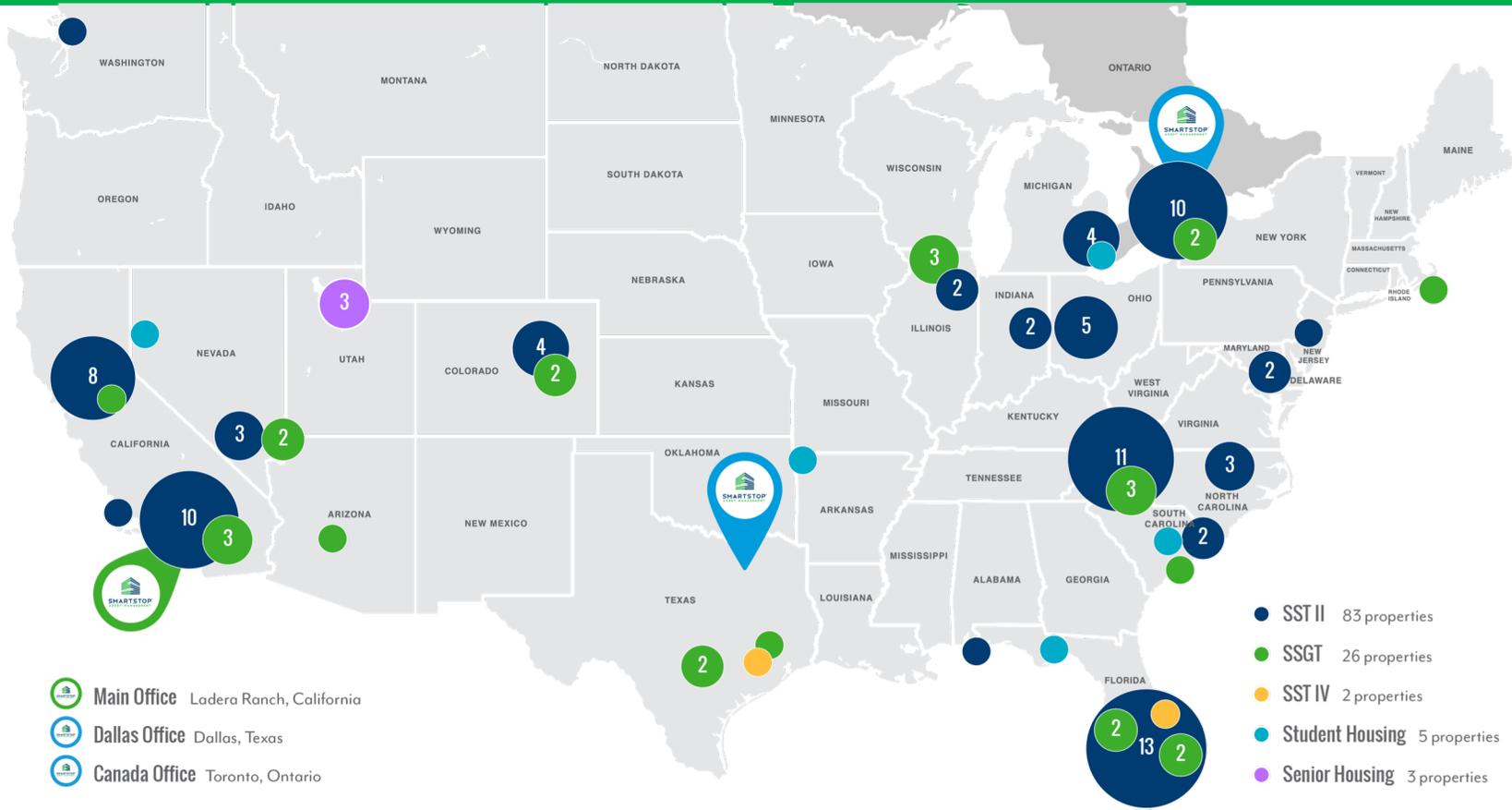
Why?



Alternative Asset Class	✓	→	✓	✓
Fragmented Ownership	✓	→	✓	✓
Operating Business/Economies of Scale	✓	→	✓	✓
Brand-Based Real Estate	YOU union Your Future Starts Now	→	Local Brands	SmartStop Self Storage
Recession-Resistant Traits*	✓	→	✓	✓
Inflation/Interest Rate Hedge <small>(Due to month-to-month rents)</small>	✓	→	✓	✓

*"Demand for storage is driven by major demographic trends which are going to happen regardless of GDP growth rates, unemployment or what the S&P 500 is doing... accordingly, [self] storage is recession resistant."
Source: "Gates: Recession-resistant property is best for investors" -Austin Business Journal by Cody Lyon, Staff Writer, September 2011. Past performance is no indication of future results. It is possible to lose money on this investment. While the self storage industry may be resistant to recessions, there is no guarantee that a related investment will realize a profit or prevent against loss.

Current Portfolio



Step Back In Time



Performance During Rate Hikes



Figure 2: Average performance in 13 rising-rate periods, 1993–2014

Rising-rate period	Days	10-year U.S. Treasury rise (in bps)	REITs	Equities	Difference	Bonds	Difference
10/15/93–11/7/94	388	287	-7.8%	1.6%	-9.4%	-5.3%	-2.5%
1/18/96–6/12/96	146	154	5.4%	11.1%	-5.6%	-3.5%	9.0%
11/29/96–4/14/97	136	93	11.2%	-1.1%	12.2%	-1.5%	12.6%
10/5/98–1/20/00	472	263	-4.6%	48.7%	-53.3%	-2.4%	-2.2%
11/7/01–4/1/02	145	125	15.2%	3.3%	11.9%	-2.4%	17.6%
6/11/03–9/2/03	83	139	5.3%	2.8%	2.4%	-4.2%	9.5%
3/16/04–6/14/04	90	119	-6.7%	1.7%	-8.4%	-4.3%	-2.3%
6/27/05–6/28/06	366	134	16.8%	6.6%	10.1%	-1.5%	18.3%
3/8/07–6/14/07	98	71	-5.1%	9.1%	-14.2%	-1.8%	-3.3%
3/17/08–6/16/08	91	96	11.2%	7.1%	4.1%	-2.2%	13.4%
12/30/08–6/10/09	162	189	-3.3%	6.8%	-10.0%	-0.5%	-2.8%
10/7/10–2/8/11	124	135	9.4%	15.1%	-5.7%	-3.0%	12.4%
5/2/13–12/31/13	243	140	-11.2%	17.4%	-28.6%	-3.0%	-8.1%
Average	196	150	2.8%	10.0%	-7.3%	-2.7%	5.5%
Average excluding 2013	192	150	3.9%	9.4%	-5.5%	-2.7%	6.6%

Source: Bloomberg Finance L.P. and Deutsche AWM as of 12/31/14. Performance is historical and does not guarantee future results. Asset-class representation is as follows: REITs, FTSE NAREIT All Equity REITs Index; equities, S&P 500 Index; bonds, Barclays U.S. Aggregate Index. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. Results would have been lower if fees had been deducted. It is not possible to invest directly in an index. See back page for index definitions.

Source: Deutsche AWM “The effect of interest rates on listed real estate”

Outperformance Following Rate Hikes



Figure 3: Average performance in the year following rising-rate periods

Rising-rate period	Following one-year period	10-year U.S. Treasury change in following period (in bps)	REITs	Equities	Difference	Bonds	Difference
10/15/93–11/7/94	11/7/94–11/7/95	–205	12.2%	30.0%	–17.7%	17.1%	–4.9%
1/18/96–6/12/96	6/12/96–6/12/97	–58	29.3%	34.8%	–5.5%	10.0%	19.3%
11/29/96–4/14/97	4/14/97–4/14/98	–137	18.9%	52.6%	–33.7%	12.4%	6.5%
10/5/98–1/20/00	1/20/00–1/20/01	–162	22.1%	–6.1%	28.1%	13.6%	8.5%
11/7/01–4/1/02	4/1/02–4/1/03	–162	–1.8%	–23.8%	22.0%	11.7%	–13.5%
6/11/03–9/2/03	9/2/03–9/2/04	–49	27.8%	10.1%	17.6%	6.8%	20.9%
3/16/04–6/14/04	6/14/04–6/14/05	–76	38.8%	8.9%	29.8%	7.5%	31.3%
6/27/05–6/28/06	6/28/06–6/28/07	–14	16.4%	23.1%	–6.7%	6.4%	10.1%
3/8/07–6/14/07	6/14/07–6/14/08	–96	–9.4%	–8.9%	–0.5%	6.8%	–16.2%
3/17/08–6/16/08	6/16/08–6/16/09	–61	–48.7%	–31.1%	–17.6%	6.4%	–55.1%
12/30/08–6/10/09	6/10/09–6/10/10	–63	54.4%	18.1%	36.3%	10.1%	44.3%
10/7/10–2/8/11	2/8/11–2/8/12	–176	12.9%	4.1%	8.8%	9.7%	3.2%
5/2/13–12/31/13	12/31/13–12/31/14	–86	30.1%	13.7%	16.5%	6.0%	24.2%
Average		–103	15.6%	9.7%	6.0%	9.6%	6.0%
Average excluding 2014		–105	14.4%	9.3%	5.1%	9.9%	4.5%

Source: Bloomberg Finance L.P. and Deutsche AWM as of 12/31/14. Performance is historical and does not guarantee future results. Returns shown are for the one-year period since the end of the rising-rate period. So, for example, the one-year return following the rising-rate period of 5/2/13 to 12/31/13 is from 12/31/13 to 12/31/14. Asset-class representation is as follows: REITs, FTSE NAREIT All Equity REITs Index; equities, S&P 500 Index; bonds, Barclays U.S. Aggregate Index. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. Results would have been lower if fees had been deducted. It is not possible to invest directly in an index. See back page for index definitions.

Source: Deutsche AWM “The effect of interest rates on listed real estate”

Recent REIT pullback in line with historical reactions to rising rates

EQUITY RESEARCH



RBC Capital Markets

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July 1, 2015

Recent REIT pullback in line with historical reactions to rising rates

The rising rate playbook is largely intact as is our 2015 RMZ target of 1100

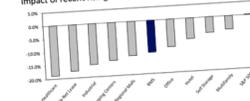
Since February, rates on the 10-year treasury, a proxy for interest rates, have climbed nearly 70 bps to 2.33% from a 52-week low of 1.65%. As interest rate fears manifested, the RMS index dropped 12.0%, sharply underperforming the S&P 500 total return of 0.2% over the same period. The underperformance of REITs during this period of rising rates has been in line with what we have seen historically in terms of magnitude and composition of sector performance. While the 12.0% drop is one of the more dramatic pullbacks on record, it is in line with the "taper tantrum" in the summer of 2013 when interest rates increased by more than 90 bps and REITs dropped 13.4% over the first four months of rising rates.

Sector performance consistent with prior period pullbacks
 In terms of the composition of sector performance, this pullback is straight out of the rising rate playbook. As shown in the first exhibit to the right, the worst performers have been healthcare, triple net lease, and industrial with double digit losses while multifamily, self storage, and lodging have outperformed the index, albeit still with a negative performance. In our prior very detailed study on the impact of interest rate changes on REITs, which can be accessed [here](#), we found that the hardest hit sectors in rising interest rate environments are triple net lease and healthcare due to the long term nature of their leases and relatively high yields. On average, the best performing sectors are multifamily and hotels due to the flexibility of short term leases and leverage to an improving economy which is generally coincidental to rising rates.

Interest rate driven pullback may be close to running its course
 Now that REITs have underperformed in a manner consistent with similar historical spikes in interest rates, we again examine the aforementioned interest rate study to better understand where REITs may go next. Our general conclusions are as follows:

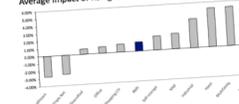
- During the five periods of interest rate increases that we measured, the bulk of the interest rate move occurs during the first three months.
- During the first three months following an interest rate increase, the RMS underperforms the S&P 500 total return index by 4.2% but then outperforms the S&P index in each of the succeeding three month periods through 12 months.
- By the end of 12 months following an interest rate increase, multifamily and self storage lead the pack while triple net and healthcare trail. The best upside moves during a subsequent bounce following an interest rate spike come from self storage and industrial in months three through six following the interest rate move.
- We believe the impact of rising rates has largely played out and we are reiterating our 2015 RMZ target of 1,100.

Impact of recent rising rate period since Feb. 2015



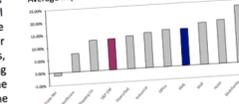
Source: SNL Financial and RBC Capital Markets

Average impact of rising rates over three months



Source: SNL Financial and RBC Capital Markets

Average impact of rising rates over 12 months

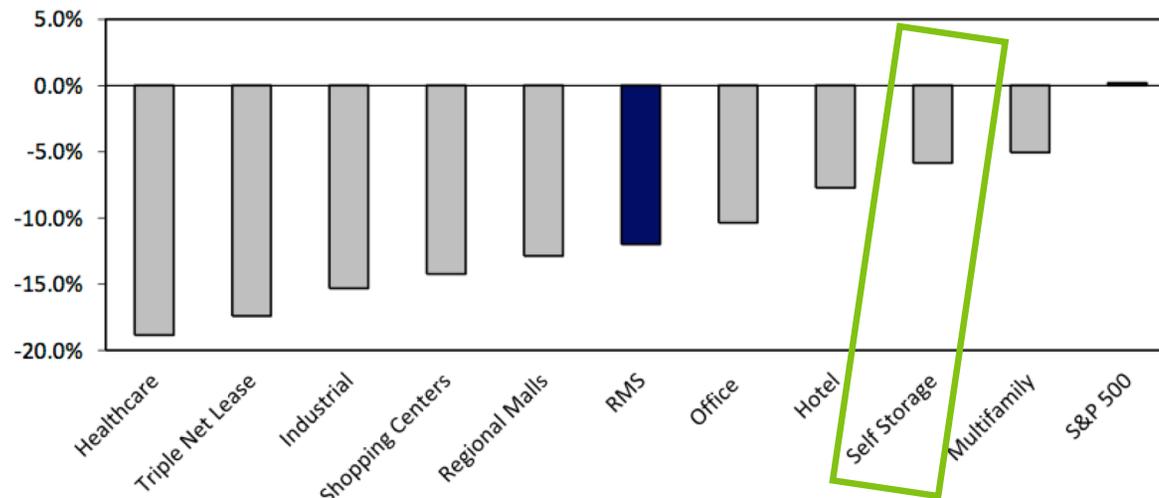


Source: SNL Financial and RBC Capital Markets

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Priced as of prior trading day's market close, EST (unless otherwise noted).
 All values in USD unless otherwise noted.
 For Required Conflicts Disclosures, see Page 2.

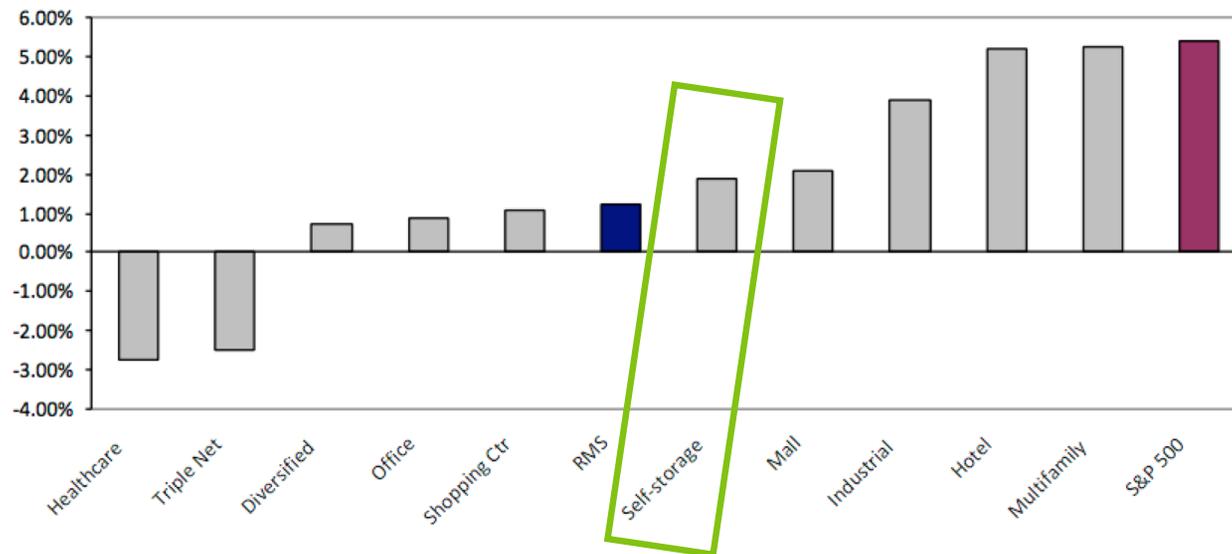
Impact of recent rising rate period since Feb. 2015



During the five periods of interest rate increases that RBC measured, the bulk of the interest rate move occurs during the first three months.

Source: SNL Financial and RBC Capital Markets

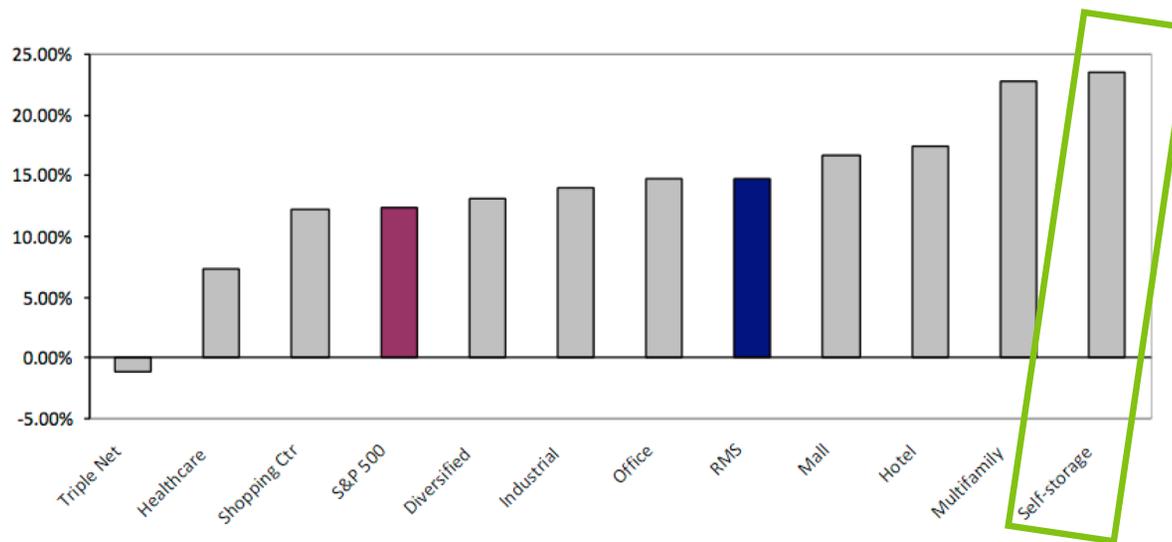
Average impact of rising rates over three months



During the first three months following an interest rate increase, the RMS underperforms the S&P 500 total return index by 4.2% but then outperforms the S&P index in each of the succeeding three month periods through 12 months.

Source: SNL Financial and RBC Capital Markets

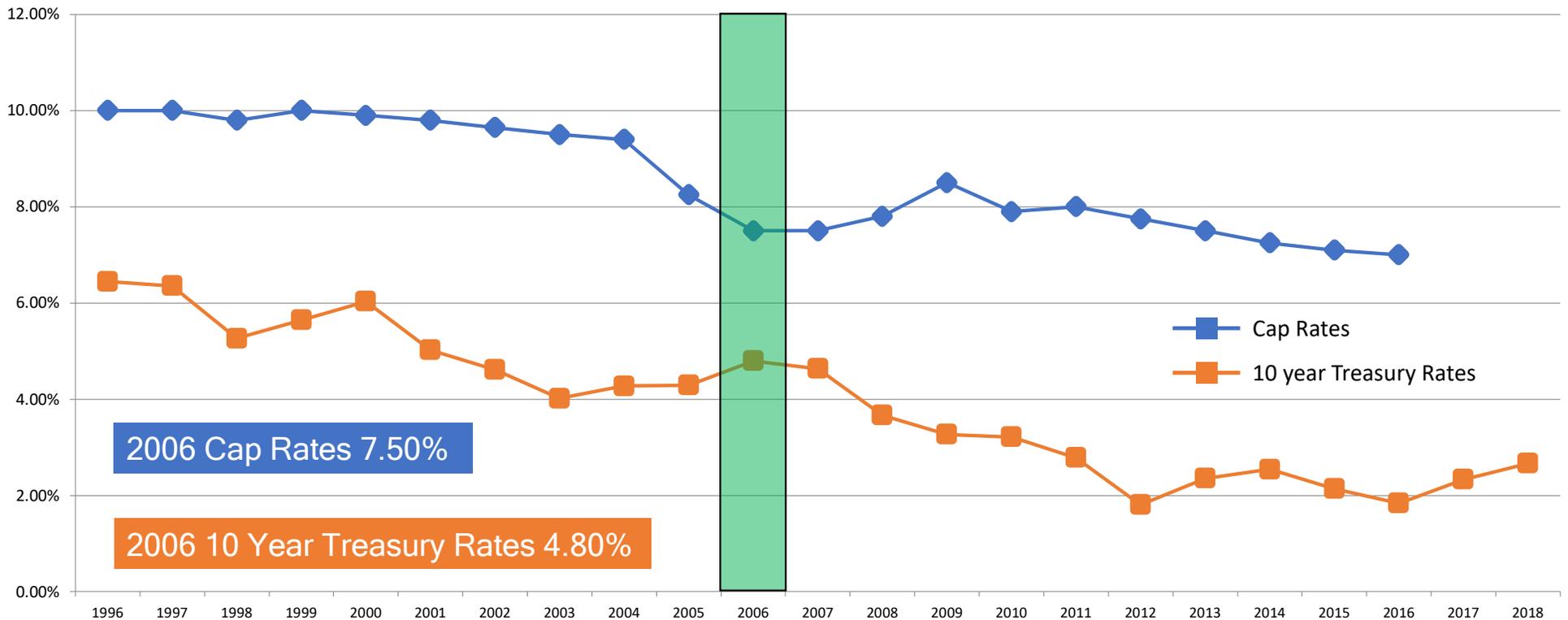
Average impact of rising rates over 12 months



By the end of 12 months following an interest rate increase, multifamily and self storage lead the pack while triple net and healthcare trail. The best upside moves during a subsequent bounce following an interest rate spike come from self storage and industrial in months three through six following the interest rate move.

Source: SNL Financial and RBC Capital Markets

Historical Rates



Sources: 2018 Self-Storage Almanac and Cushman & Wakefield
Federal Reserve Bank of St. Louis (FRED)

Public - Shurgard Announcement



THE MOST RECOGNIZED BRANDS IN SELF-STORAGE

Public Storage / Shurgard Merger

March 7, 2006

MORGAN STANLEY EQUITY RESEARCH
NORTH AMERICA

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March 7, 2006

Stock Rating
Underweight
Industry View
Cautious

Public Storage Inc.

A Full Price – But It Makes Sense, Especially Longer Term

What's Changed
Price Target **\$59.00 to \$63.50**
2006 FFOPs **From \$3.90 To \$3.81**
2007 FFOPs **From \$4.18 to \$4.17**

Conclusion: We believe PSA/SHU transaction is one of the few where cost savings and synergies are generally possible, given certain properties of the two portfolios, as well as potential savings from CDA, consolidating cash carriers and property operations, and PSA to drive SHU's NOI higher, in part by recognizing favorable prior occupancy rates (given SHU's below average occupancies). We believe that PSA needs to save approximately \$25MM for the transaction to be earnings neutral. And savings are necessary because the purchase price appears reasonably full. We estimate an implied 4.7-5.1% in-place cap rate, and over \$140 per sq. ft., but we recognize this is based on underperforming assets.

Implications: We are reducing our 2006 and 2007 FFOPs estimate to \$3.81 and \$4.17 from \$3.90 and \$4.18, respectively, as a result of initial dilution from the merger. These estimates do not include merger fees and costs (e.g. severance) associated with the transaction. However, our increased price target (to \$63.50 from \$59.00), reflects a higher forward four quarter FFO target multiple.

What's New: PSA announced this morning that it will acquire Shurgard (SHU) for a total transaction value of

Key Ratios and Statistics

Reuters: PSA.N Bloomberg: PSA US

Real Estate Investment Trusts / United States of America

Price target **\$63.50**
Shr price, close (Mar 7, 2006) **\$77.17**
Shr cap. cur (mm) **\$4,300**
Payout ratio (FFO) (0-4) (%) **59.2**
Payout ratio (AFFO) (0-4) (%) **65.4**
Div yld (0-4) (%) **3.7**
EBITDA/Net Interest (3x) **3.3**

Year	2004	2005	2006e	2007e
Next Year (0-4)	2.94	3.02	3.81	4.17
NAREIT FFO/SHU (\$)	0.58	0.62	0.80	0.94
Adj FFO/SHU (\$)	1.05	1.00	1.40	1.50
Market/Adj EPS (\$)	10.1	10.7	10.2	10.5
EV/FFO	15.9	15.5	20.2	17.3
EV/EBITDA	15.9	15.5	20.2	17.3

Quarterly NAREIT FFO/shr

Quarter	2004	2005		2006e		2007e	
		Prior	Current	Prior	Current	Prior	Current
Q1	0.58	-	0.60	-	0.94	-	0.94
Q2	0.76	-	0.90	0.95	0.93	-	0.93
Q3	0.76	-	0.97	1.00	0.96	-	0.96
Q4	0.82	-	0.96	1.01	0.97	-	0.97

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LEHMAN BROTHERS

EQUITY RESEARCH

United States of America

Real Estate

REITs

March 08, 2006

Public Storage Inc. (PSA - \$ 77.17) 2-Equal weight

Change of Earnings Forecast

A Full Price for Scale & Synergy

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Investment Conclusion

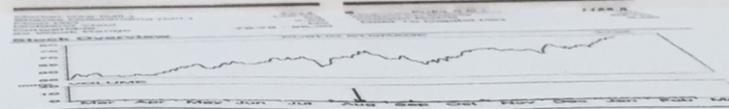
Yesterday, PSA announced that it and Shurgard Storage Centers (NYSE:SHU, not rated) entered into a definitive merger agreement (expected Q2 close). The all-stock transaction will give SHU holders .82 shares of PSA stock. We est. the transaction value to be \$5b (a ~5% cap). We are reducing our '06 FFO/sh. est. to \$3.73 and increase our FY-07 FFO/sh. est. by \$0.05 to \$4.35. We rate PSA a 2-Equal weight and continue to recommend a price target of \$72.

FFO (\$) (FY Dec)

	2005		2006		2007		% Change		
	Actual	Old	New	St. Est.	Old	New	St. Est.	2006	2007
1Q	0.79A	0.91E	0.91E	0.94E	N/A	N/A	1.01E	15%	N/A
2Q	0.90A	0.95E	0.95E	0.98E	N/A	N/A	1.05E	6%	N/A
3Q	0.97A	0.88E	0.87E	0.95E	N/A	N/A	1.05E	-10%	N/A
4Q	0.96A	1.01E	1.00E	1.03E	N/A	N/A	1.06E	4%	N/A
Year	3.62A	3.75E	3.73E	3.90E	4.30E	4.35E	4.33E	3%	17%
P/E	20.1		20.7			17.7			

Market Data

Financial Summary



Summary
 PSA announced that it and Shurgard Storage Centers (NYSE:SHU, not rated) entered into a definitive merger agreement (expected Q2 close). The all-stock transaction will give SHU holders .82 shares of PSA stock. We est. the transaction value to be \$5b (a ~5% cap). We are reducing our '06 FFO/sh. est. to \$3.73 and increase our FY-07 FFO/sh. est. by \$0.05 to \$4.35. We rate PSA a 2-Equal weight and continue to recommend a price target of \$72.

down over time with the proceeds from future preferred stock issuances. Note that there are no caps or collars, and the exchange is structured as a stepped-up basis. In our opinion, where the stepped-up basis is intended to enhance the value of PSA's historically low dividend pay-out. We estimate the cap rate underpinning this transaction to be approximately 5.0%; we believe this represents a full price. Details on deal costs, break-up fees and dividends remain unclear, but should be outlined in the forthcoming proxy.

- Based on the 03/06/06 closing prices, the transaction represents a 39% premium to SHU holders (as of the date prior to PSA's August merger proposal announcement), and a lofty multiple of 26+ times FirstCall '06 FFO estimates for SHU.
- We estimate the cap rate underpinning this transaction to be approximately 5.0%; we believe this represents a full price.**
- Details on deal costs, break-up fees and dividends remain unclear, but should be outlined in the forthcoming proxy.

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STORAGE TRUST II, INC.

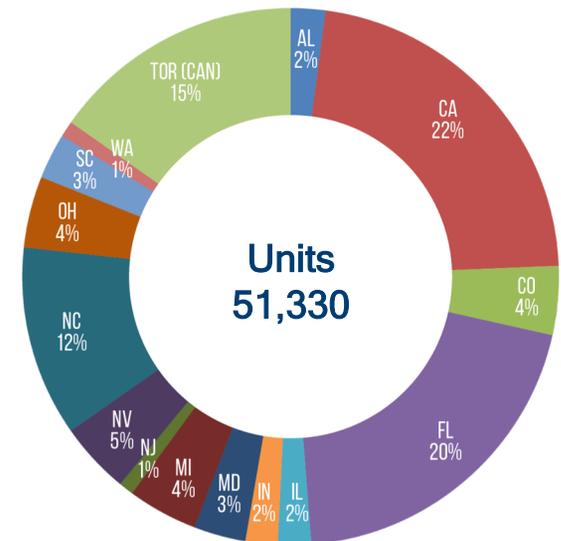
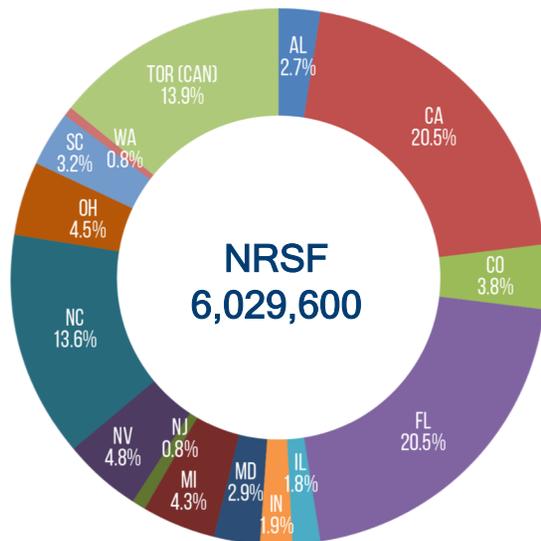
Strategic Storage Trust II, Inc.

Current Portfolio as of 9/30/2017



\$840M Portfolio*

Since the launch of SST II in 2014, the REIT's portfolio has expanded to 83 self storage properties in 14 states and Canada (Greater Toronto Area). The portfolio includes approximately 6,029,600 rentable square feet and approximately 51,330 storage units. The portfolio's current occupancy is approximately 93%.**



*Based on purchase price.

**Occupancy number as of 9/30/17

Financial Update



Same-Store Performance

Nine Months Ended September 30, 2017 vs. 2016

• Revenues	↑	12.7%	
• Net Operating Income*	↑	24.3%	
		2017	2016
• Property Operating Expenses as a Percentage of Revenue		37.5%	43.3%
• Number of Facilities		33	33
• Average Physical Occupancy		93.8%	89.0%
• Annualized Rent per Occupied SF		\$13.52	\$12.66

Modified FFO

2017

2016

Nine Months Ended September 30, 2017 vs. 2016

• Modified FFO*	\$13,311,035	\$5,841,400
• MFFO Increase*	\$7,469,635	128%

*See additional information regarding NOI, FFO, and MFFO (slides 3-5) for more information regarding Net Operating Income and Modified FFO.



STRATEGIC
STORAGE GROWTH TRUST, INC.

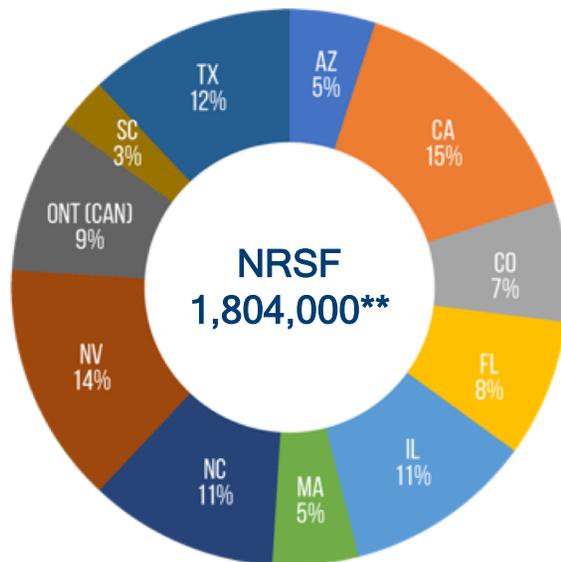
Strategic Storage Growth Trust, Inc.

Current Portfolio as of 9/30/2017



\$177.2M Portfolio*

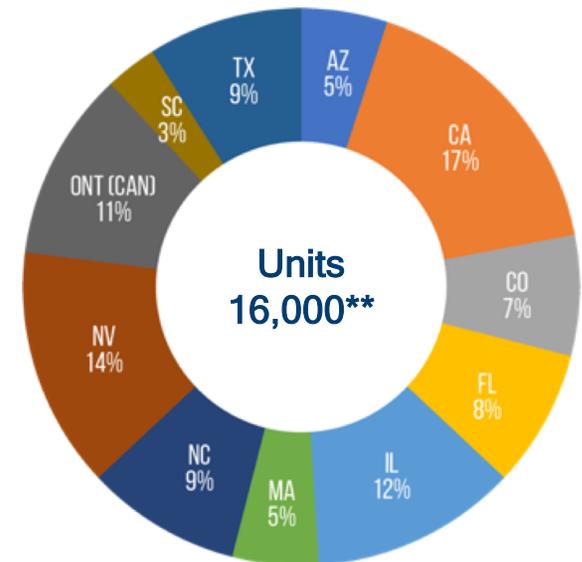
Since the launch of the public offering in 2015, SSGT's portfolio has expanded to 24 properties in 10 states and Canada (Greater Toronto Area). The portfolio includes approximately 1,804,000** rentable square feet and approximately 16,000* storage units. The portfolio's occupancy as of September 30, 2017 is 93.0%.***



*Based on purchase price

**Includes 3 properties under development

***Occupancy as of 9/30/2017 does not include 3 properties under development:
 (1) 365 Fruitland Road, Stoney Creek, Ontario Canada
 (2) 69 Torbarrie Road, North York, Ontario Canada
 (3) 3175 Sweeten Creek Road, Ashville, North Carolina
 Also not included are 4 lease-up properties:
 (1) 1600 Busse Road, Elk Grove Village, Illinois
 (2) 12321 Western Avenue, Garden Grove, California
 (3) 1027 N. Washington Blvd., Sarasota, Florida
 (4) 701 Wando Park Blvd., Charleston, South Carolina



Financial Update



Same-Store Performance

Nine Months Ended September 30, 2017 vs. 2016

• Revenues	↑	17.1%	
• Net Operating Income*	↑	31.3%	
		2017	2016
• Property Operating Expenses as a Percentage of Revenue		39.1%	45.7%
• Number of Facilities		11	11
• Average Physical Occupancy		94.7%	88.7%
• Annualized Rent per Occupied SF		\$11.85	\$10.77

Modified FFO

2017

2016

Nine Months Ended September 30, 2017 vs. 2016

• Modified FFO*	\$2,154,503		(\$1,519,863)
• MFFO Increase*		\$3,674,366	
		242%	

*See additional information regarding NOI, FFO, and MFFO (slides 3-5) for more information regarding Net Operating Income and Modified FFO.



SSTIV
STRATEGIC STORAGE TRUST

Strategic Storage Trust IV, Inc.

Strategic Storage Trust IV, Inc.



- Stabilized + Growth Self Storage Properties
- Strong Market Demographics
- Institutional Management

- NO Acquisition Fees
- NO Financing Fees
- NO Development Fees
- NO Disposition Fees



This property is not owned by Strategic Storage Trust IV, Inc. This property was acquired by another program sponsored by our sponsor.

THE STANGER REPORT™

A GUIDE TO DPP, NT-REIT & NT-BDC INVESTING

VOLUME XL No. 1

WINTER 2018

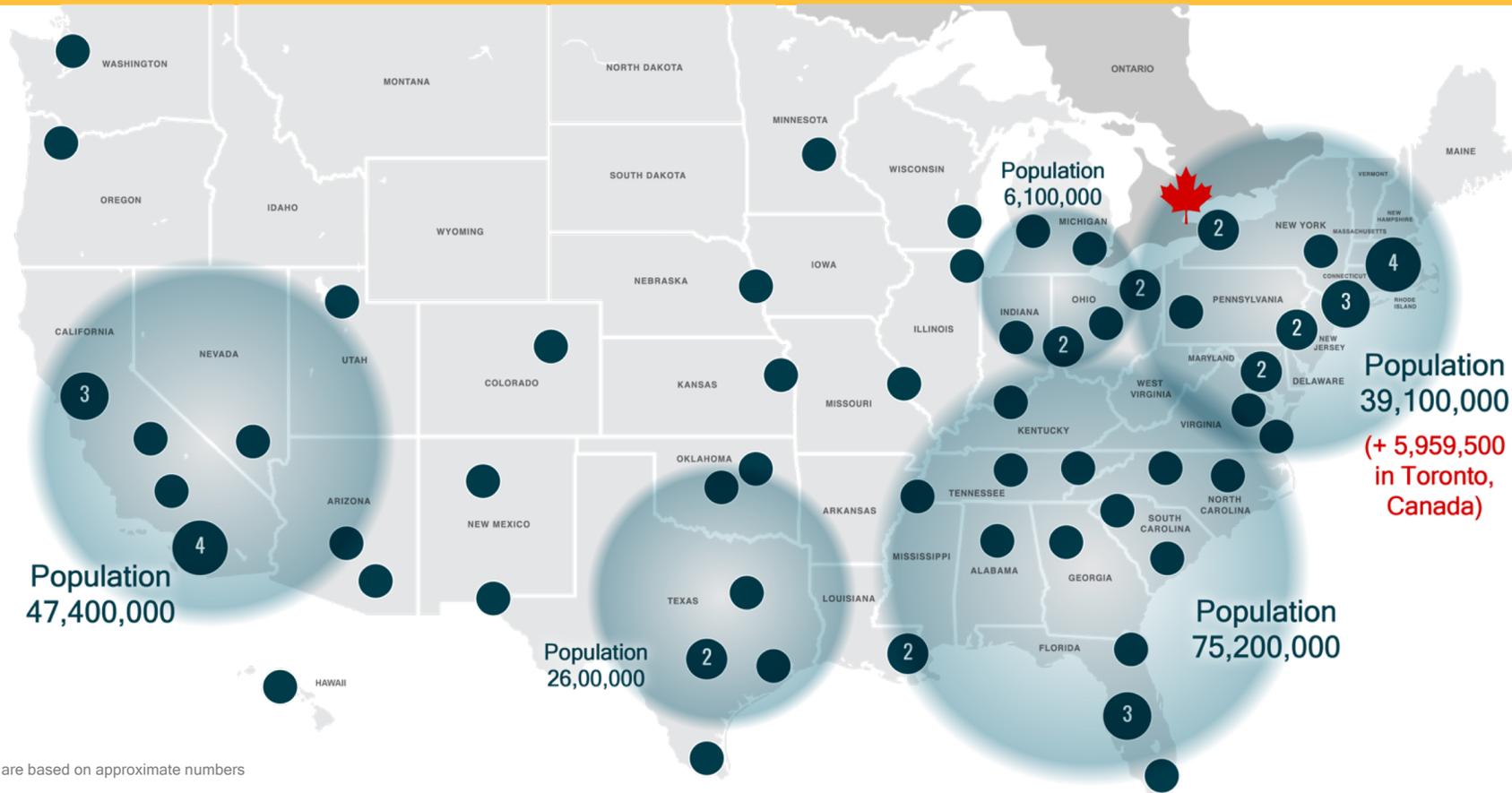
Strategic Storage Trust IV, Inc.

Share	Rank	Total	Stanger Investor Share Ranking*
Class A/C	3	15	High 77.7
Class T/S/T3	5	29	High 78.7
Class W/D/M/R	2	14	Highest 87.2

*Stanger's investor share ranking measures the effect of program offering terms on the investors' share of hypothetical after-tax, time-valued returns. The ranking is derived from computer analysis of program fee structures, asset and finance characteristics and investor tax brackets - over 30 variables in all.

The ranking is developed from the average of six different models and a distribution of economic outcomes. Stanger's Investor Share Ranking is expressed in terms of Highest (most favorable to the investor), High, Above Average, Average, Below Average or Lowest (least favorable to the investor). Lowest ranked offerings are better for investors than required by North American Securities Administrators Association (NASAA) guidelines for maximum compensation to sponsors. For more information, see The Stanger Report™ - Volume XL No.1 - Winter 2018

MSA Top 75



*Populations are based on approximate numbers

Recent Acquisition



1105 NW Industrial Boulevard, Jensen Beach, Florida

- 600 Units
- 39,100 NRSF
- 98% Occupancy*
- Purchase Price: \$4,950,000

*Occupancy number as of 9/30/2017

Recent Acquisition



3730 Emmett F Lowry Expressway, Texas City, Texas

- 480 Units
- 60,450 NRSF
- Approx. 94.8% Occupancy*
- Purchase Price: \$7,850,000

*Occupancy number as of 9/30/2017

Self Storage Companies



Publicly Traded Self Storage Companies



NYSE: PSA



NYSE: LSI



NYSE: UHAL



NYSE: EXR



NYSE: CUBE



NYSE: JCAP



NYSE: NSA

Public Non-Traded Self Storage REITs



STRATEGIC
STORAGE TRUST II, INC.

- OFFERING CLOSED -



STRATEGIC
STORAGE GROWTH TRUST, INC.

- OFFERING CLOSED -



SSTIV
STRATEGIC STORAGE TRUST

- OFFERING OPEN -



STRATEGIC
STUDENT & SENIOR HOUSING TRUST, INC.

Strategic Student & Senior Housing Trust, Inc.

Investment Strategy



Student Housing

- Tier-one colleges & universities (15,000 minimum enrollment)
- Convenient location/pedestrian-to-campus (within 0.5 miles)
- Division I football program
- High speed internet connectivity

Senior Housing

- Convenient location & proximity to medical services & retail centers
- Experienced property management
- Desired amenities include: dining, fitness center, & activities programs

80% of Students Live Off-Campus and Amenities Factor in Their Housing Choice.*

*J Turner Research on Student Housing

10,000 Baby Boomers Are Turning 65 Every Day.*

*American Seniors Housing Association 2016 Market Brief

University of Arkansas



Student Housing

\$57,000,000 - Acquired June 2017

- 3 blocks from University of Arkansas
- Tier-1 rated top 129 college
- Division I football team
- Newly constructed
- 198-unit / 592 bed
- Fully furnished units (beds, desks, appliances, washer/dryer)
- 1 bed/1 bath parity
- 1 block from eatery & entertainment corridor
- Fiber optic cable with 500 mbps of bandwidth
- LEED Gold certified



Florida State University



Student Housing

\$47,500,000 - Acquired September 2017

- 2 blocks from Florida State University
- Tier-1 rated top 99 colleges
- Division I football team
- Newly constructed
- 125-unit / 434 bed
- Fully furnished units (beds, desks, appliances, washer/dryer)
- 1 bed/1 bath parity
- Fiber optic cable with 1 gigabit of bandwidth
- Extraordinary amenities package (fitness center, resort style pool, computer center, tanning booth)



The Wellington, Salt Lake City, Utah



Senior Housing

\$48,500,000 - Pending Acquisition

- Class A, purpose-built
- 105,143 square feet
- 119-unit / 140-bed
- Upscale assisted-living community
- 24-hour staffing
- Multiple floorplans
- Extraordinary amenities package (fitness center, beauty salon, daily meals, social events, library, computer center, elegant dining room, casual bistro, art studio, common area Wi-Fi)



Cottonwood Creek, Salt Lake City, Utah



Senior Housing

\$17,000,000 - Pending Acquisition

- 94,637 square feet
- 111-unit / 136-bed
- Assisted-living community
- 24-hour staffing
- Emergency alert response system
- Extraordinary amenities package (fitness/rehab center, health enhancing activities, daily meals, walking groups, arts and crafts classes, TED talk debates, elegant dining, casual café, game lounge, beauty salon, barber shop, and Wi-Fi)



The Charleston, Cedar Hills, Utah



Senior Housing

\$13,000,000 - Pending Acquisition

- Class A, purpose-built
- 26,457 square feet
- 64-unit / 78-bed
- Assisted-living community
- 30 minutes from downtown Salt Lake City
- Multiple floor plans
- Extraordinary amenities package (beautifully landscaped grounds, patio, and walking paths; grand dining room, country bistro/kitchen, parlor with fireplace, library, activity room with piano, theatre room, beauty salon/barber shop, & Wi-Fi)





Power 5 Conference Student Housing I, DST

University of Michigan & University of South Carolina

Property Features



Student Housing
Ann Arbor, Michigan



Student Housing
Columbia, South Carolina

- 2 blocks from the University of Michigan central campus and 1 block from State Street
- Constructed in 2009
- Fully furnished, energy-efficient appliances
- 10-story building with 93,780 rentable square feet
- 97 units / 345 beds

- 1 block from the University of South Carolina
- Constructed in 2009
- Fully furnished, energy-efficient appliances
- 4-story property with 366,442 rentable square feet
- 400 units / 760 beds

Property Location To University Campus



Why Ann Arbor, Michigan? Why Columbia, South Carolina?

Institutional Property Characteristics

Metric	Public REITs	Michigan DST	South Carolina DST
Distance to Campus (miles)	< 0.50	0.20	0.10
Enrollment	+/- 15,000	44,718	34,099
Acceptance Rate	55% - 65%	29%	68%
% at National Top 150 Schools	60% - 83%	✓	✓
% w/ Division 1 Football	78% - 92%	✓	✓
Asset Age (years)	9 - 12 years	9 years	9 years



Contact



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