

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Atlanta-Sandy Springs-Marietta, GA MSA

Sample Size	
SSDS Sample Size	384
Sample as Percent of Total Facilities	51%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	6.68	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.1	7.8	-0.7

Performance at a Glance			
	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 12.8%	Up 21.3%	Up 5.1%
Physical Occupancy Rate	Down -3.5%	Up 1.2%	Up 1.2%
Rent per Available SF (Rental Income)	Up 9.2%	Up 21.9%	Up 5.2%

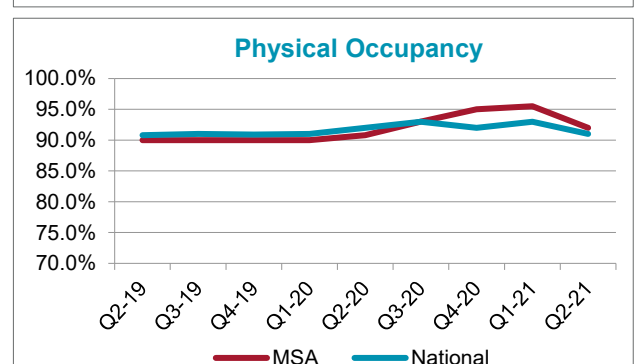
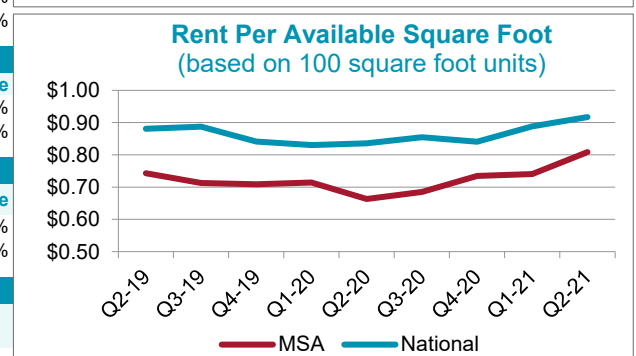
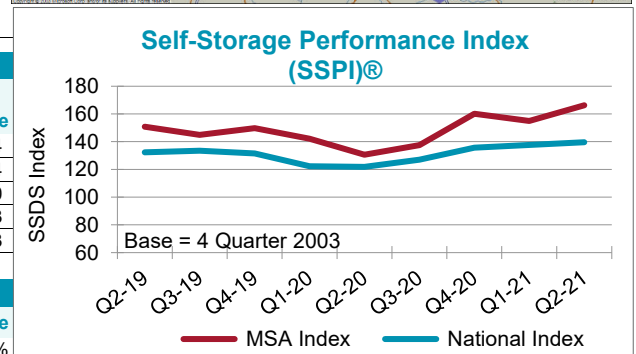
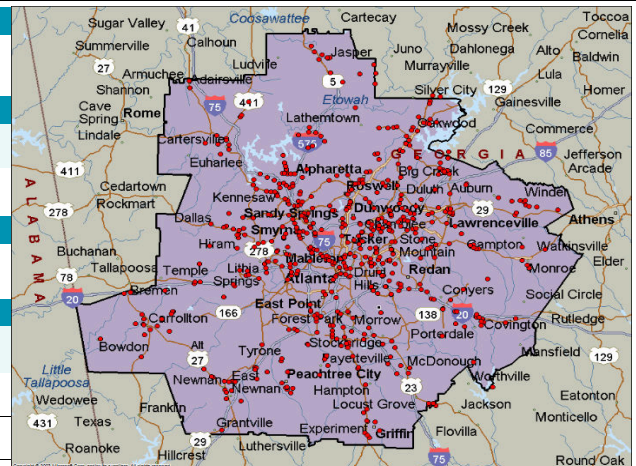
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$39.00	\$48.00	\$54.95	\$48.34
50 SF	\$56.00	\$69.00	\$85.00	\$71.54
100 SF	\$79.00	\$98.10	\$121.00	\$102.10
200 SF	\$149.00	\$175.00	\$212.00	\$184.63
300 SF	\$200.00	\$245.00	\$322.00	\$261.03

Rent per Available SF 100 SF			
	2Q20	2Q21	Change
Median	\$0.6633	\$0.8088	21.9%
Average	\$0.7119	\$0.8390	17.9%

Occupancy			
	2Q20	2Q21	Change
Physical Unit Occupancy	90.8%	92.0%	1.3%
Economic Occupancy	82.9%	83.4%	0.6%

Concessions (Percentage Offering)			
	2Q20	2Q21	Change
MSA	67.6%	78.9%	16.7%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians		
	MSA \$/SF	National \$/SF
Effective Gross Income	7.42	11.35
Taxes	0.57	1.12
Insurance	0.18	0.12
Repairs & Maintenance	0.19	0.35
Administration	0.34	0.46
On-Site Management	0.82	1.04
Off-Site Management	0.47	0.67
Utilities	0.20	0.27
Advertising	0.15	0.21
Miscellaneous	0.05	0.07
Total Expenses	2.97	4.31
Expense Ratio	40.0%	38.0%



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Austin-Round Rock, TX MSA

Sample Size	
SSDS Sample Size	228
Sample as Percent of Total Facilities	52%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.35	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.1	7.8	-1.7

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 2.2%	Up 5.6%	Up 1.4%
Physical Occupancy Rate	Up 2.0%	Up 5.4%	Up 5.4%
Rent per Available SF (Rental Income)	Up 4.7%	Up 13.4%	Up 3.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$30.00	\$61.00	\$91.00	\$57.90
50 SF	\$60.00	\$75.00	\$110.00	\$79.07
100 SF	\$80.00	\$95.00	\$109.00	\$99.53
200 SF	\$150.00	\$243.00	\$514.00	\$284.40
300 SF	\$468.00	\$480.00	\$490.00	\$397.67

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.7477	\$0.8478	13.4%
Average	\$0.7728	\$0.8594	11.2%

Occupancy

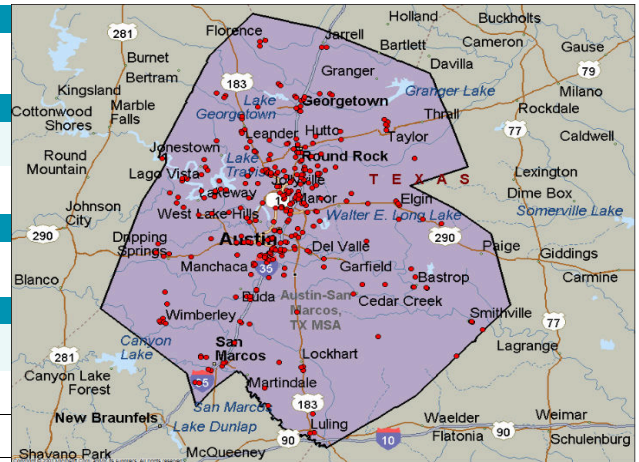
	2Q20	2Q21	Change
Physical Unit Occupancy	90.6%	96.0%	6.0%
Economic Occupancy	83.1%	89.2%	7.4%

Concessions (Percentage Offering)

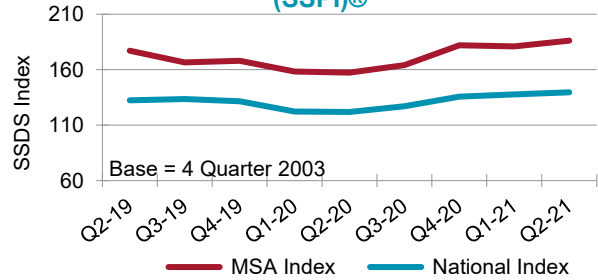
	2Q20	2Q21	Change
MSA	67.2%	66.2%	-1.4%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

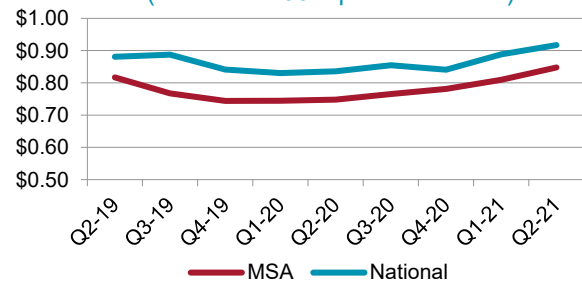
	MSA \$/SF	National \$/SF
Effective Gross Income	9.47	11.35
Taxes	1.19	1.12
Insurance	0.06	0.12
Repairs & Maintenance	0.14	0.35
Administration	0.51	0.46
On-Site Management	1.03	1.04
Off-Site Management	0.57	0.67
Utilities	0.52	0.27
Advertising	0.30	0.21
Miscellaneous	0	0.07
Total Expenses	4.32	4.31
Expense Ratio	45.6%	38.0%



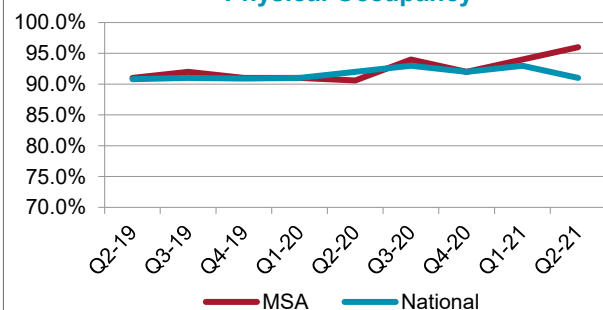
Self-Storage Performance Index (SSPI)[®]



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Baltimore-Towson, MD MSA

Sample Size	
SSDS Sample Size	120
Sample as Percent of Total Facilities	59%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.31	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.0	7.8	1.1

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 9.9%	Up 11.8%	Up 2.9%
Physical Occupancy Rate	Down -2.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 8.3%	Up 15.8%	Up 3.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$48.00	\$53.00	\$64.00	\$53.76
50 SF	\$74.00	\$80.00	\$89.00	\$81.86
100 SF	\$115.00	\$130.00	\$155.00	\$136.92
200 SF	\$205.00	\$226.50	\$264.00	\$238.95
300 SF	\$285.00	\$349.00	\$392.00	\$336.09

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.9228	\$1.0690	15.8%
Average	\$0.9391	\$1.1027	17.4%

Occupancy

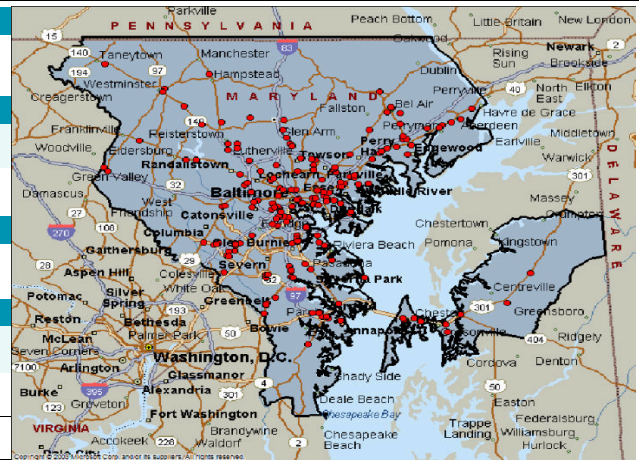
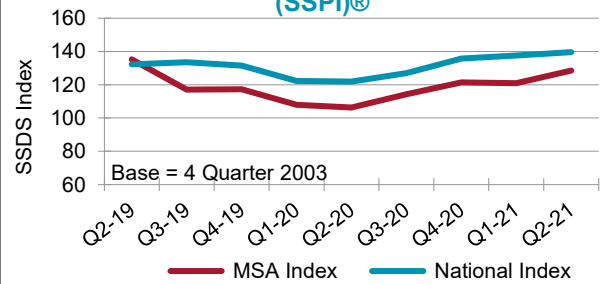
	2Q20	2Q21	Change
Physical Unit Occupancy	88.0%	89.0%	1.1%
Economic Occupancy	77.5%	80.4%	3.6%

Concessions (Percentage Offering)

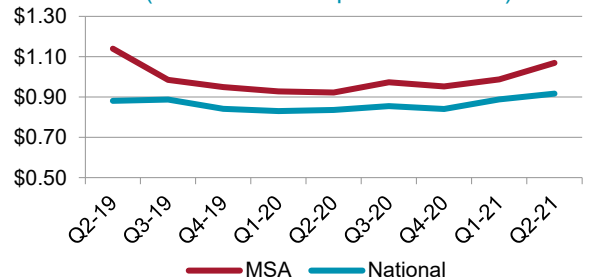
	2Q20	2Q21	Change
MSA	78.6%	70.8%	-9.8%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

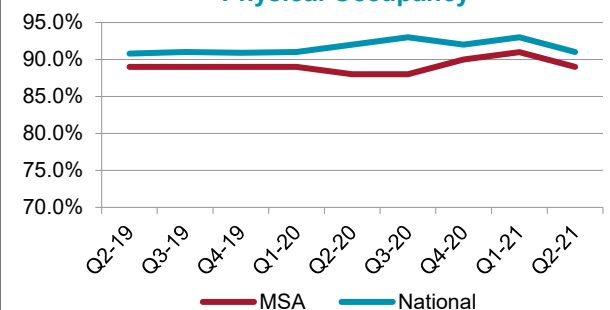
	MSA \$/SF	National \$/SF
Effective Gross Income	14.55	11.35
Taxes	1.01	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.39	0.35
Administration	0.43	0.46
On-Site Management	1.05	1.04
Off-Site Management	0.88	0.67
Utilities	0.27	0.27
Advertising	0.20	0.21
Miscellaneous	0.05	0.07
Total Expenses	4.38	4.31
Expense Ratio	30.1%	38.0%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Birmingham-Hoover, AL MSA

Sample Size	
SSDS Sample Size	102
Sample as Percent of Total Facilities	52%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.86	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.3	7.8	-0.5

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 4.5%	Up 5.7%	Up 1.4%
Physical Occupancy Rate	Down -1.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 3.8%	Up 4.8%	Up 1.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$35.00	\$39.95	\$54.95	\$45.41
50 SF	\$55.00	\$65.00	\$75.00	\$65.07
100 SF	\$75.00	\$94.00	\$109.00	\$94.01
200 SF	\$119.00	\$142.00	\$169.00	\$148.63
300 SF	\$165.00	\$189.00	\$209.00	\$203.14

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.7470	\$0.7826	4.8%
Average	\$0.7527	\$0.7963	5.8%

Occupancy

	2Q20	2Q21	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	84.9%	84.1%	-0.9%

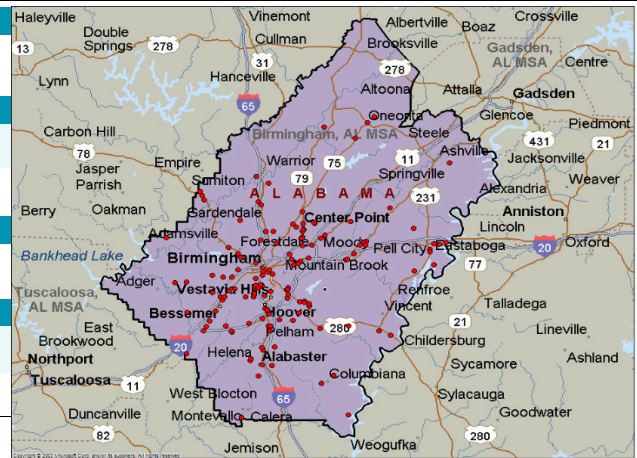
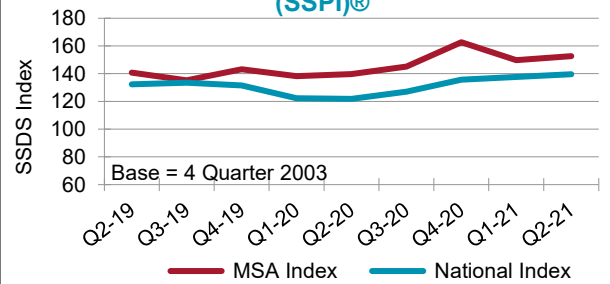
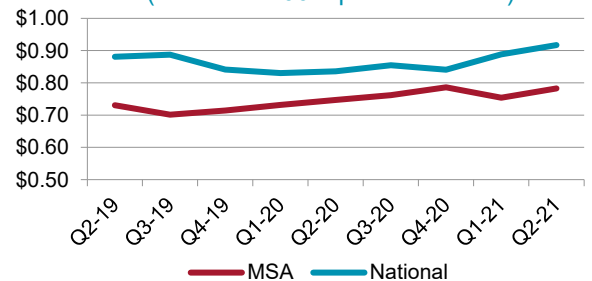
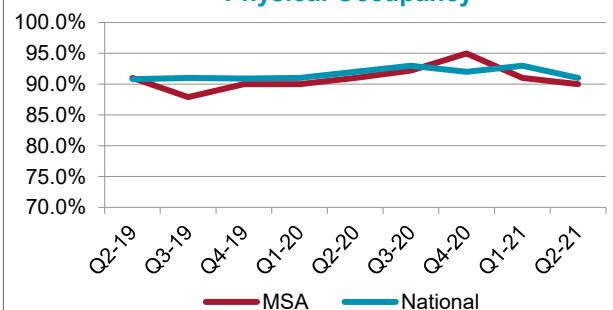
Concessions (Percentage Offering)

	2Q20	2Q21	Change
MSA	55.7%	55.9%	0.4%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

	MSA \$/SF	National \$/SF
Effective Gross Income	4.46	11.35
Taxes	0.32	1.12
Insurance	0.06	0.12
Repairs & Maintenance	0.23	0.35
Administration	0.25	0.46
On-Site Management	0.40	1.04
Off-Site Management	0.20	0.67
Utilities	0.18	0.27
Advertising	0.15	0.21
Miscellaneous	0.06	0.07
Total Expenses	1.85	4.31

Expense Ratio	41.5%	38.0%
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**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Boston-Cambridge-Quincy, MA-NH MSA

Sample Size	
SSDS Sample Size	219
Sample as Percent of Total Facilities	53%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	3.99	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.9	7.8	2.1

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 6.2%	Up 15.0%	Up 3.6%
Physical Occupancy Rate	Down -3.0%	Up 0.3%	Up 0.3%
Rent per Available SF (Rental Income)	Up 3.0%	Up 14.8%	Up 3.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$46.00	\$59.00	\$76.00	\$65.98
50 SF	\$70.00	\$84.00	\$106.00	\$94.35
100 SF	\$110.00	\$135.00	\$170.00	\$146.50
200 SF	\$184.00	\$220.00	\$294.00	\$243.47
300 SF	\$250.00	\$305.00	\$429.00	\$349.28

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.9934	\$1.1403	14.8%
Average	\$1.0075	\$1.2410	23.2%

Occupancy

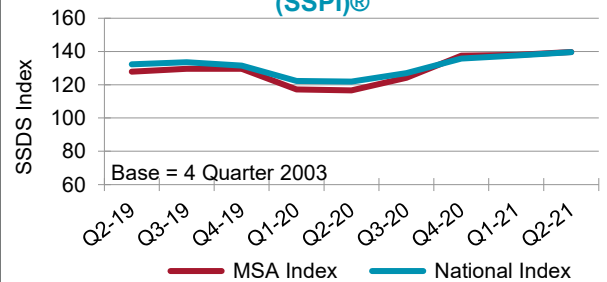
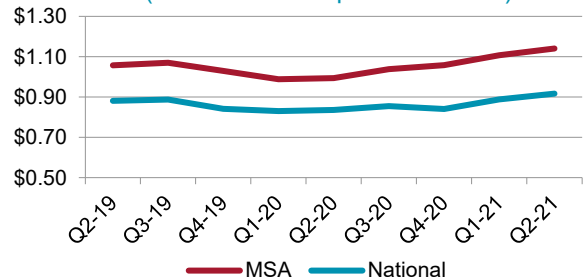
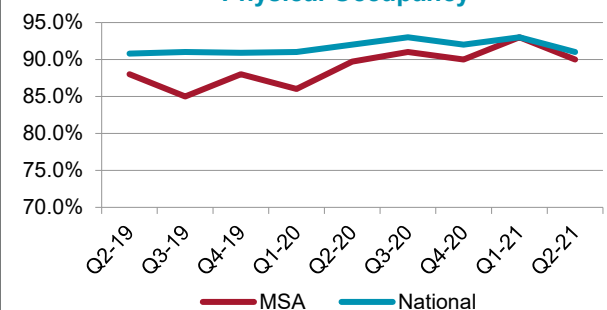
	2Q20	2Q21	Change
Physical Unit Occupancy	89.7%	90.0%	0.3%
Economic Occupancy	82.8%	82.6%	-0.2%

Concessions (Percentage Offering)

	2Q20	2Q21	Change
MSA	61.0%	78.5%	28.7%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

	MSA \$/SF	National \$/SF
Effective Gross Income	14.27	11.35
Taxes	0.99	1.12
Insurance	0.11	0.12
Repairs & Maintenance	0.53	0.35
Administration	0.52	0.46
On-Site Management	1.32	1.04
Off-Site Management	0.86	0.67
Utilities	0.47	0.27
Advertising	0.24	0.21
Miscellaneous	0.14	0.07
Total Expenses	5.18	4.31
Expense Ratio	36.3%	38.0%

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Buffalo-Cheektowaga-Tonawanda, NY MSA

Sample Size	
SSDS Sample Size	55
Sample as Percent of Total Facilities	77%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	3.37	Under-Supplied
National	5.89	

Performance at a Glance			
	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	No change 0.0%	Up 2.0%	Up 0.5%
Physical Occupancy Rate	No change 0.0%	Up 2.8%	Up 2.8%
Rent per Available SF (Rental Income)	Up 0.2%	Up 3.4%	Up 0.8%

Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$45.00	\$49.95	\$55.00	\$52.06
50 SF	\$65.00	\$69.95	\$77.00	\$70.58
100 SF	\$90.00	\$100.00	\$120.00	\$105.26
200 SF	\$149.95	\$163.00	\$210.00	\$177.67
300 SF	\$175.00	\$235.00	\$282.00	\$227.06

Rent per Available SF 100 SF				
	2Q20	2Q21	Change	
Median	\$0.8385	\$0.8674	3.4%	
Average	\$0.8467	\$0.9023	6.6%	

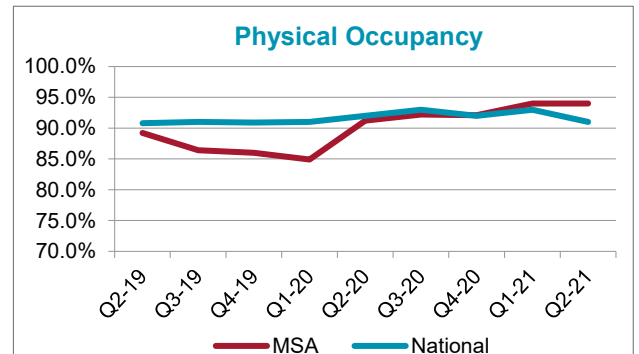
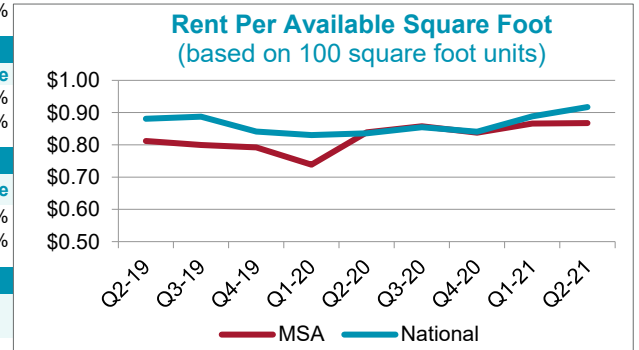
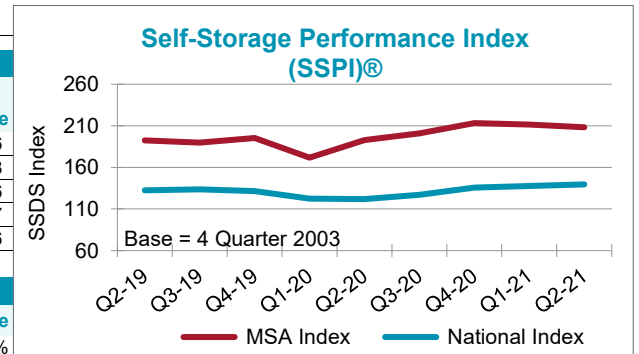
Occupancy			
	2Q20	2Q21	Change
Physical Unit Occupancy	91.2%	94.0%	3.1%
Economic Occupancy	85.6%	86.7%	1.4%

Concessions (Percentage Offering)			
	2Q20	2Q21	Change
MSA	65.2%	67.3%	3.2%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians			
	MSA \$/SF	National \$/SF	Change
Effective Gross Income	25.06	11.35	

Taxes		
	MSA	National
Taxes	3.09	1.12
Insurance	0.24	0.12
Repairs & Maintenance	0.67	0.35
Administration	0.83	0.46
On-Site Management	1.52	1.04
Off-Site Management	1.54	0.67
Utilities	0.75	0.27
Advertising	0.26	0.21
Miscellaneous	0.14	0.07
Total Expenses	9.04	4.31

Expense Ratio	36.1%	38.0%
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Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Charlotte-Gastonia-Concord, NC-SC MSA

Sample Size	
SSDS Sample Size	188
Sample as Percent of Total Facilities	64%

Market Conditions	
Rentable SF Per Person	Conclusion
MSA	Under-Supplied
National	
4.92	5.89

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.9	7.8	1.1

Performance at a Glance			
	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 11.3%	Up 11.3%	Up 2.9%
Physical Occupancy Rate	Down -3.5%	Down -3.0%	Down -3.0%
Rent per Available SF (Rental Income)	Up 6.9%	Up 7.7%	Up 2.0%

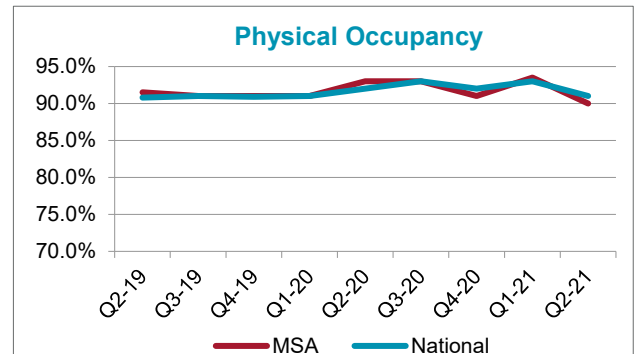
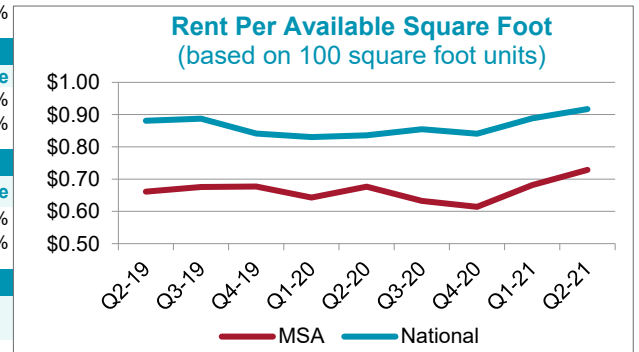
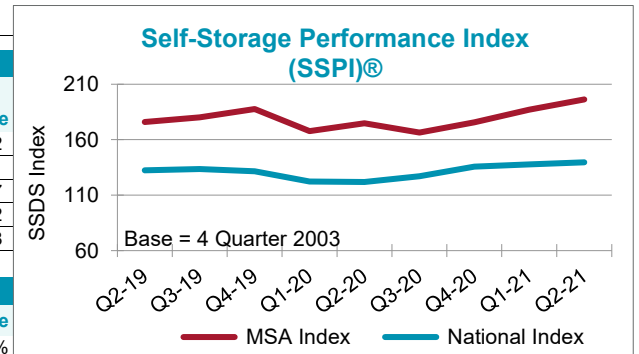
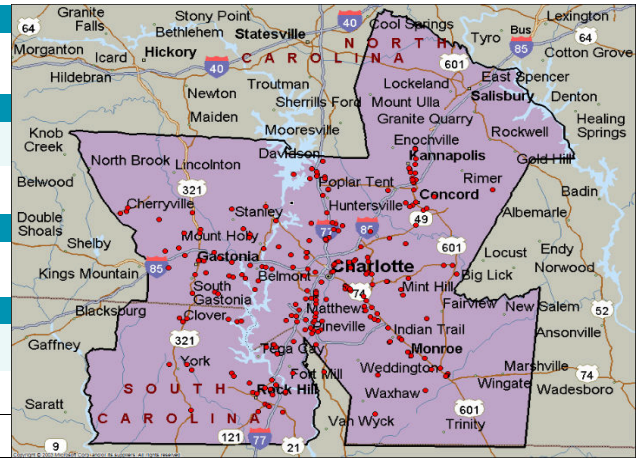
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$33.00	\$45.00	\$58.00	\$44.72
50 SF	\$55.00	\$67.00	\$80.00	\$67.81
100 SF	\$73.00	\$90.00	\$109.00	\$92.97
200 SF	\$130.00	\$168.00	\$198.00	\$165.12
300 SF	\$166.00	\$229.00	\$265.00	\$220.98

Rent per Available SF 100 SF			
	2Q20	2Q21	Change
Median	\$0.6765	\$0.7287	7.7%
Average	\$0.7057	\$0.7732	9.6%

Occupancy			
	2Q20	2Q21	Change
Physical Unit Occupancy	93.0%	90.0%	-3.2%
Economic Occupancy	84.6%	81.9%	-3.2%

Concessions (Percentage Offering)			
	2Q20	2Q21	Change
MSA	76.7%	62.2%	-18.8%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians		
	MSA \$/SF	National \$/SF
Effective Gross Income	6.54	11.35
Taxes	0.32	1.12
Insurance	0.06	0.12
Repairs & Maintenance	0.15	0.35
Administration	0.34	0.46
On-Site Management	0.82	1.04
Off-Site Management	0.39	0.67
Utilities	0.25	0.27
Advertising	0.15	0.21
Miscellaneous	0.03	0.07
Total Expenses	2.51	4.31
Expense Ratio	38.4%	38.0%



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Chicago-Naperville-Joliet, IL-IN-WI MSA

Sample Size	
SSDS Sample Size	487
Sample as Percent of Total Facilities	57%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.19	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.7	7.8	0.8

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 4.2%	Up 13.8%	Up 3.3%
Physical Occupancy Rate	Down -2.0%	Down -6.0%	Down -6.0%
Rent per Available SF (Rental Income)	Up 1.8%	Up 7.5%	Up 1.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$45.00	\$53.25	\$69.00	\$56.61
50 SF	\$60.00	\$78.00	\$100.00	\$80.91
100 SF	\$85.00	\$100.00	\$134.00	\$110.33
200 SF	\$166.00	\$231.00	\$280.50	\$227.36
300 SF	\$199.00	\$259.00	\$360.00	\$281.63

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.7666	\$0.8239	7.5%
Average	\$0.7901	\$0.9227	16.8%

Occupancy

	2Q20	2Q21	Change
Physical Unit Occupancy	96.0%	90.0%	-6.2%
Economic Occupancy	88.1%	83.2%	-5.5%

Concessions (Percentage Offering)

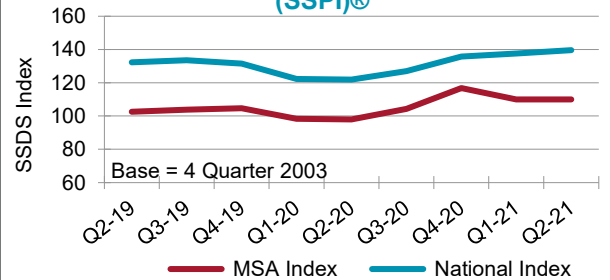
	2Q20	2Q21	Change
MSA	53.2%	56.5%	6.2%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

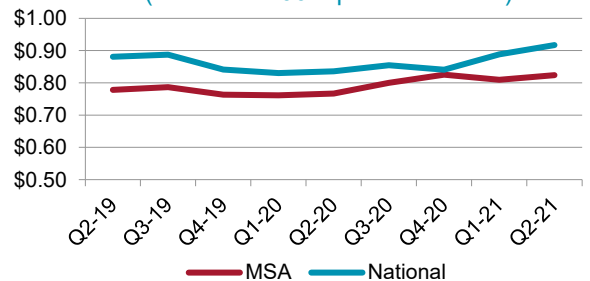
	MSA \$/SF	National \$/SF
Effective Gross Income	11.01	11.35
Taxes	2.04	1.12
Insurance	0.11	0.12
Repairs & Maintenance	0.44	0.35
Administration	0.45	0.46
On-Site Management	0.98	1.04
Off-Site Management	0.64	0.67
Utilities	0.25	0.27
Advertising	0.19	0.21
Miscellaneous	0.06	0.07
Total Expenses	5.16	4.31
Expense Ratio	46.9%	38.0%



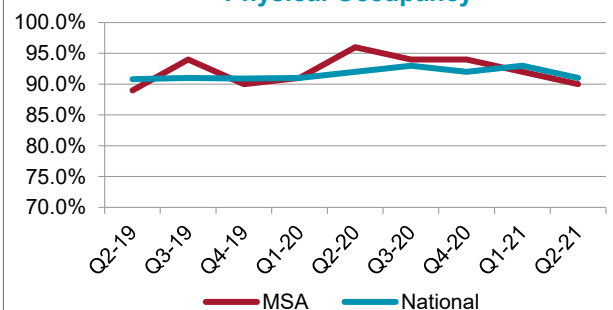
Self-Storage Performance Index (SSPI)®



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Cincinnati-Middletown, OH-KY-IN MSA

Sample Size	
SSDS Sample Size	119
Sample as Percent of Total Facilities	58%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.14	Under-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	12.0	7.8	4.1

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 8.2%	Up 22.7%	Up 5.2%
Physical Occupancy Rate	Down -6.0%	Down -6.0%	Down -6.0%
Rent per Available SF (Rental Income)	Up 0.9%	Up 13.3%	Up 3.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$33.00	\$39.00	\$50.00	\$42.28
50 SF	\$47.93	\$59.00	\$74.95	\$60.95
100 SF	\$77.00	\$94.00	\$109.00	\$95.65
200 SF	\$129.00	\$150.00	\$184.00	\$154.88
300 SF	\$175.00	\$210.00	\$261.00	\$214.33

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.6656	\$0.7542	13.3%
Average	\$0.7008	\$0.7802	11.3%

Occupancy

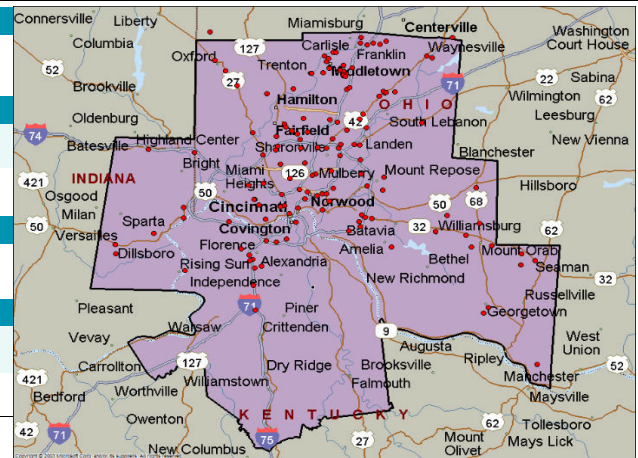
	2Q20	2Q21	Change
Physical Unit Occupancy	95.0%	89.0%	-6.3%
Economic Occupancy	88.8%	82.0%	-7.6%

Concessions (Percentage Offering)

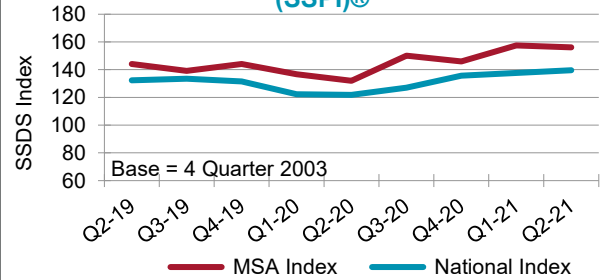
	2Q20	2Q21	Change
MSA	51.5%	68.1%	32.1%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

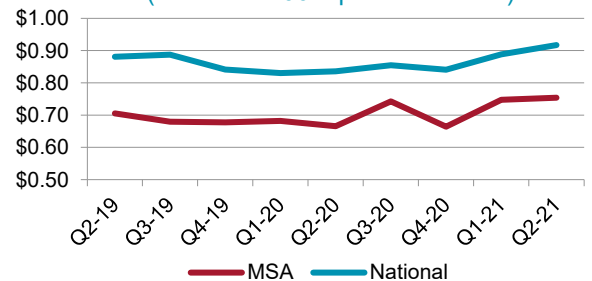
	MSA \$/SF	National \$/SF
Effective Gross Income	9.17	11.35
Taxes	1.04	1.12
Insurance	0.09	0.12
Repairs & Maintenance	0.34	0.35
Administration	0.40	0.46
On-Site Management	0.97	1.04
Off-Site Management	0.53	0.67
Utilities	0.24	0.27
Advertising	0.21	0.21
Miscellaneous	0.06	0.07
Total Expenses	3.88	4.31
Expense Ratio	42.3%	38.0%



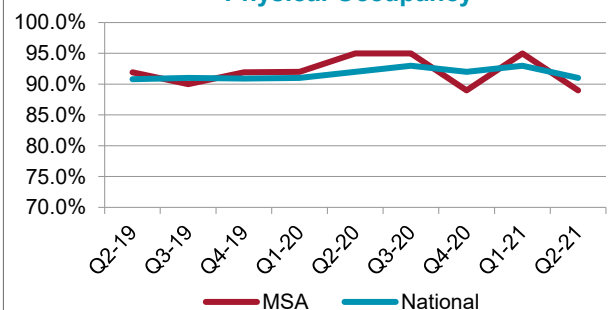
Self-Storage Performance Index (SSPI)®



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Cleveland-Elyria-Mentor, OH MSA

Sample Size	
SSDS Sample Size	140
Sample as Percent of Total Facilities	60%

Market Conditions	
Rentable SF Per Person	Conclusion
MSA	4.74
National	5.89
MSA	Under-Supplied

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	11.4	7.8	3.5

Performance at a Glance			
	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 7.8%	Up 15.5%	Up 3.7%
Physical Occupancy Rate	Down -4.0%	Down -5.0%	Down -5.0%
Rent per Available SF (Rental Income)	Up 2.8%	Up 9.2%	Up 2.2%

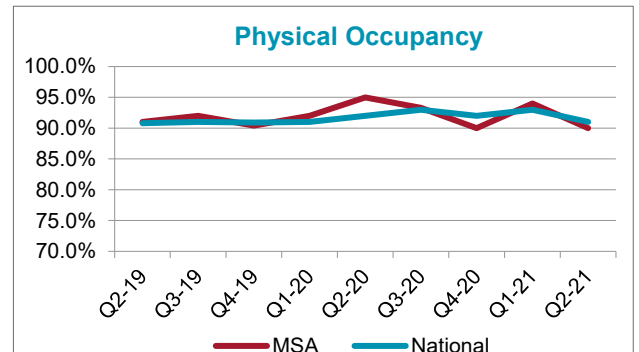
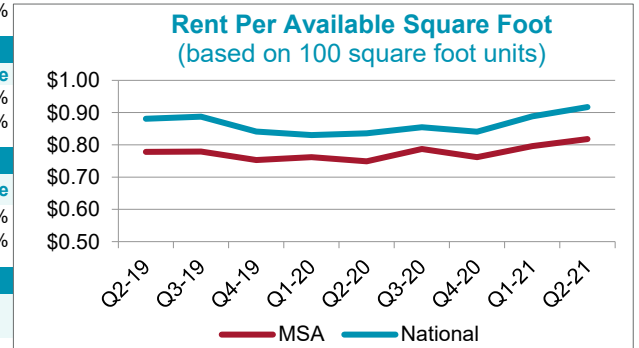
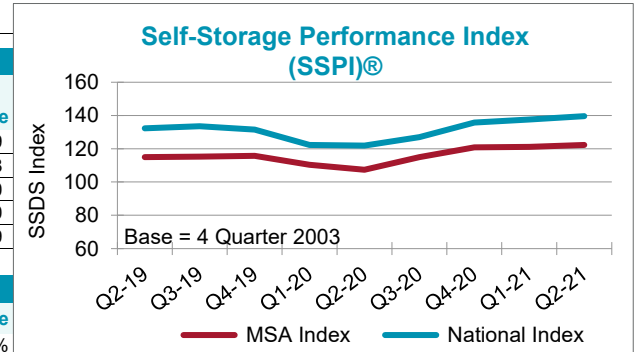
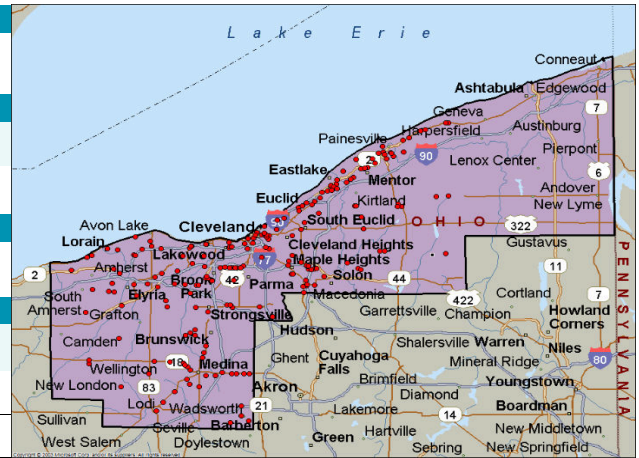
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$40.00	\$45.00	\$56.00	\$47.59
50 SF	\$55.00	\$65.00	\$83.00	\$70.48
100 SF	\$75.00	\$91.00	\$119.00	\$99.70
200 SF	\$125.00	\$150.00	\$197.00	\$160.40
300 SF	\$175.00	\$200.00	\$281.00	\$216.09

Rent per Available SF 100 SF			
	2Q20	2Q21	Change
Median	\$0.7492	\$0.8181	9.2%
Average	\$0.7816	\$0.8759	12.1%

Occupancy			
	2Q20	2Q21	Change
Physical Unit Occupancy	95.0%	90.0%	-5.3%
Economic Occupancy	89.2%	84.3%	-5.4%

Concessions (Percentage Offering)			
	2Q20	2Q21	Change
MSA	49.0%	54.3%	10.9%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians		
	MSA \$/SF	National \$/SF
Effective Gross Income	9.17	11.35
Taxes	1.13	1.12
Insurance	0.09	0.12
Repairs & Maintenance	0.38	0.35
Administration	0.36	0.46
On-Site Management	0.93	1.04
Off-Site Management	0.52	0.67
Utilities	0.24	0.27
Advertising	0.21	0.21
Miscellaneous	0.06	0.07
Total Expenses	3.92	4.31
Expense Ratio	42.7%	38.0%



Self-Storage Metropolitan Statistical Area Report

Columbus, OH MSA

2nd Quarter 2021

Sample Size	
SSDS Sample Size	130
Sample as Percent of Total Facilities	53%

	Rentable SF Per Person	Conclusion
MSA	6.56	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.9	7.8	1.0

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 1.3%	Up 2.5%	Up 0.6%
Physical Occupancy Rate	Down -2.0%	Down -2.4%	Down -2.4%
Rent per Available SF (Rental Income)	Up 0.0%	Down -0.4%	Down -0.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$30.59	\$40.00	\$48.00	\$39.62
50 SF	\$49.00	\$57.00	\$67.00	\$58.28
100 SF	\$70.00	\$82.00	\$98.00	\$86.56
200 SF	\$128.00	\$156.00	\$184.00	\$156.77
300 SF	\$172.00	\$202.00	\$249.00	\$209.70

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.6856	\$0.6832	-0.4%
Average	\$0.7281	\$0.7326	0.6%

Occupancy

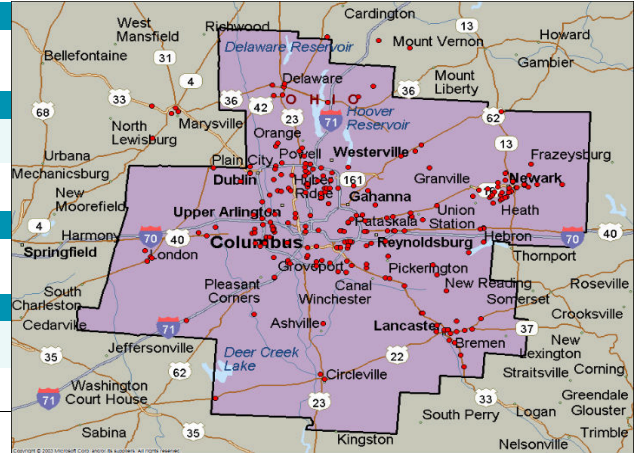
	2Q20	2Q21	Change
Physical Unit Occupancy	92.4%	90.0%	-2.6%
Economic Occupancy	86.8%	84.3%	-2.8%

Concessions (Percentage Offering)

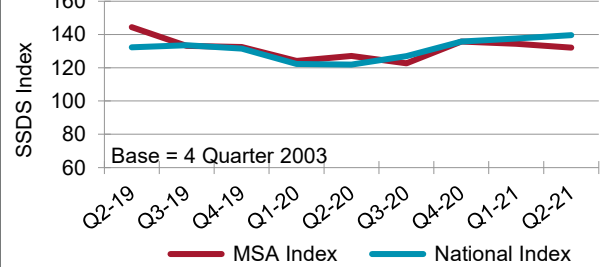
	2Q20	2Q21	Change
MSA	40.3%	51.5%	27.8%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

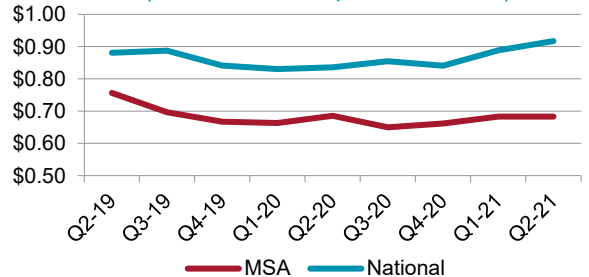
	MSA \$/SF	National \$/SF
Effective Gross Income	9.17	11.35
Taxes	1.13	1.12
Insurance	0.09	0.12
Repairs & Maintenance	0.38	0.35
Administration	0.36	0.46
On-Site Management	0.93	1.04
Off-Site Management	0.52	0.67
Utilities	0.24	0.27
Advertising	0.21	0.21
Miscellaneous	0.06	0.07
Total Expenses	3.92	4.31
Expense Ratio	42.7%	38.0%



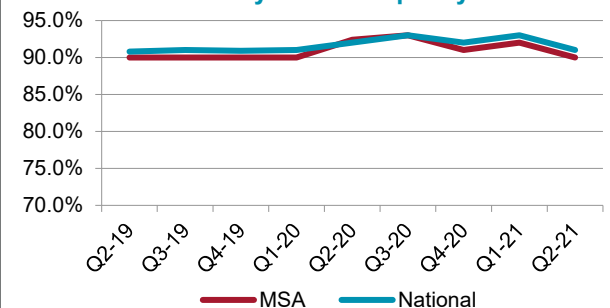
Self-Storage Performance Index (SSPI)®



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Dallas-Fort Worth-Arlington, TX MSA

Sample Size	
SSDS Sample Size	758
Sample as Percent of Total Facilities	59%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.41	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.7	7.8	-2.1

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 6.7%	Up 11.8%	Up 2.9%
Physical Occupancy Rate	Down -1.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 5.8%	Up 9.8%	Up 2.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$37.00	\$45.00	\$55.00	\$50.53
50 SF	\$55.00	\$66.00	\$76.00	\$66.30
100 SF	\$78.00	\$95.00	\$120.00	\$100.01
200 SF	\$145.00	\$179.00	\$216.00	\$182.76
300 SF	\$209.00	\$250.00	\$294.50	\$251.16

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.7159	\$0.7857	9.8%
Average	\$0.7489	\$0.8221	9.8%

Occupancy

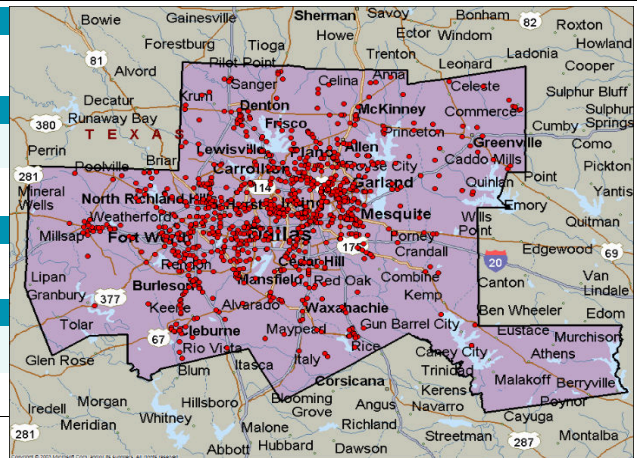
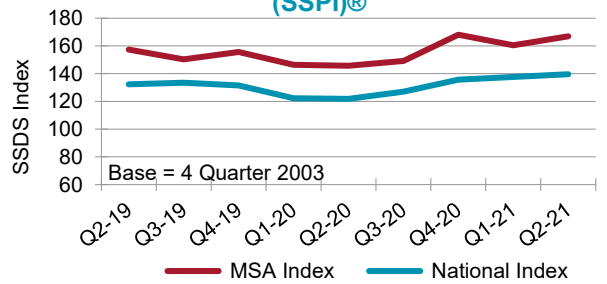
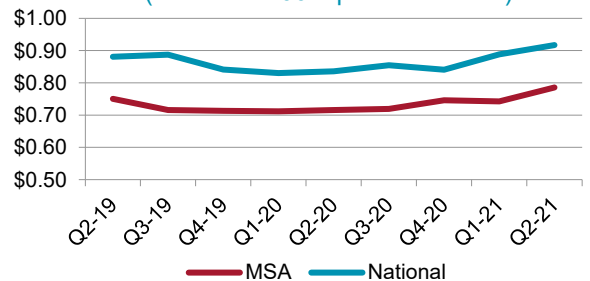
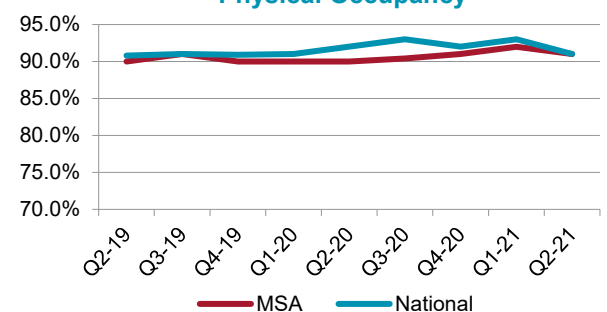
	2Q20	2Q21	Change
Physical Unit Occupancy	90.0%	91.0%	1.1%
Economic Occupancy	84.2%	82.7%	-1.8%

Concessions (Percentage Offering)

	2Q20	2Q21	Change
MSA	53.4%	71.1%	33.0%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

	MSA \$/SF	National \$/SF
Effective Gross Income	9.89	11.35
Taxes	1.37	1.12
Insurance	0.09	0.12
Repairs & Maintenance	0.26	0.35
Administration	0.38	0.46
On-Site Management	0.93	1.04
Off-Site Management	0.59	0.67
Utilities	0.19	0.27
Advertising	0.20	0.21
Miscellaneous	0.11	0.07
Total Expenses	4.12	4.31
Expense Ratio	41.7%	38.0%

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Denver-Aurora, CO MSA

Sample Size	
SSDS Sample Size	200
Sample as Percent of Total Facilities	60%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.59	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.4	7.8	0.6

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 8.3%	Up 18.2%	Up 4.4%
Physical Occupancy Rate	No change 0.0%	Up 3.2%	Up 3.2%
Rent per Available SF (Rental Income)	Up 8.1%	Up 23.4%	Up 5.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$45.00	\$58.00	\$70.00	\$58.16
50 SF	\$71.00	\$84.00	\$95.00	\$83.26
100 SF	\$110.00	\$130.00	\$150.00	\$132.70
200 SF	\$215.00	\$247.00	\$300.00	\$258.87
300 SF	\$260.00	\$307.00	\$381.00	\$314.92

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.9014	\$1.1122	23.4%
Average	\$0.9145	\$1.1266	23.2%

Occupancy

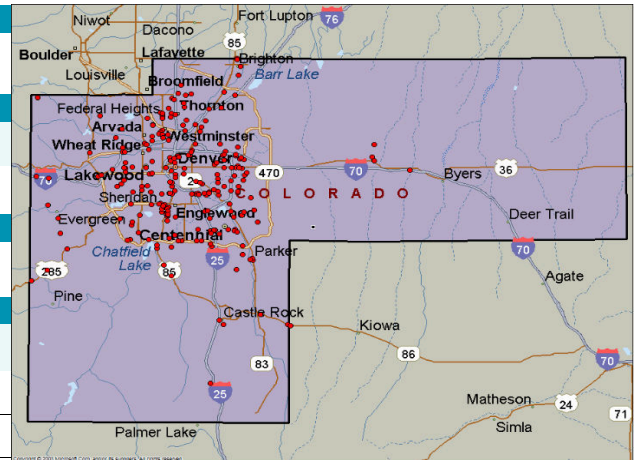
	2Q20	2Q21	Change
Physical Unit Occupancy	90.8%	94.0%	3.5%
Economic Occupancy	81.9%	85.6%	4.4%

Concessions (Percentage Offering)

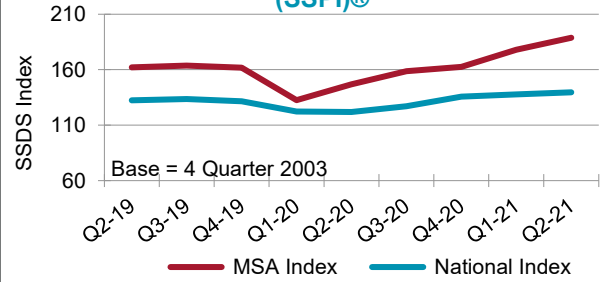
	2Q20	2Q21	Change
MSA	72.7%	79.0%	8.6%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

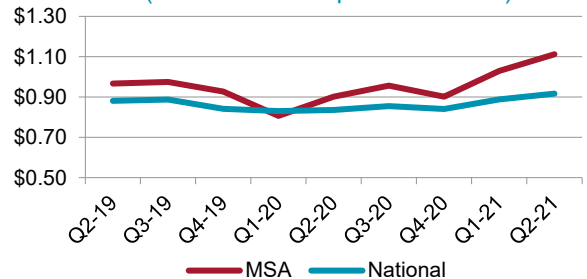
	MSA \$/SF	National \$/SF
Effective Gross Income	12.61	11.35
Taxes	1.48	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.39	0.35
Administration	0.42	0.46
On-Site Management	0.92	1.04
Off-Site Management	0.66	0.67
Utilities	0.27	0.27
Advertising	0.25	0.21
Miscellaneous	0.09	0.07
Total Expenses	4.58	4.31
Expense Ratio	36.3%	38.0%



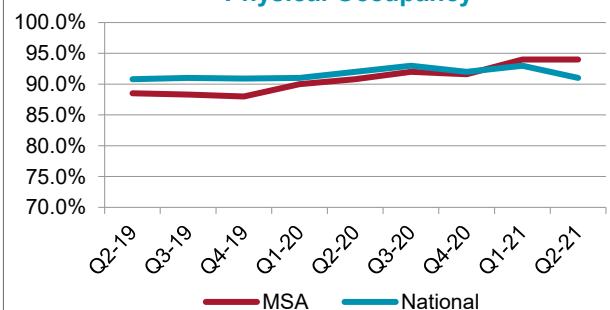
Self-Storage Performance Index (SSPI)[®]



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Detroit-Warren-Livonia, MI MSA

Sample Size	
SSDS Sample Size	217
Sample as Percent of Total Facilities	56%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.79	Under-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.6	7.8	2.8

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 5.0%	Up 6.1%	Up 1.5%
Physical Occupancy Rate	Down -1.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 3.3%	Up 3.3%	Up 0.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$39.00	\$50.00	\$63.00	\$50.31
50 SF	\$55.00	\$70.00	\$85.00	\$71.15
100 SF	\$88.00	\$105.00	\$135.00	\$111.65
200 SF	\$140.00	\$169.00	\$209.00	\$176.89
300 SF	\$195.00	\$231.00	\$299.00	\$249.36

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.8267	\$0.8537	3.3%
Average	\$0.8662	\$0.9155	5.7%

Occupancy

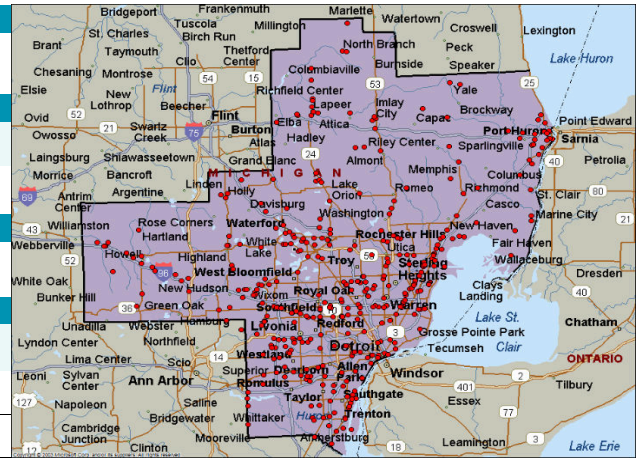
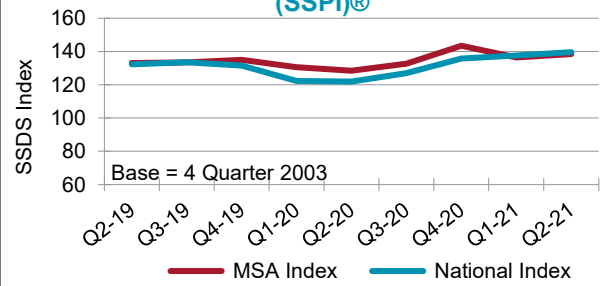
	2Q20	2Q21	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	83.5%	81.3%	-2.6%

Concessions (Percentage Offering)

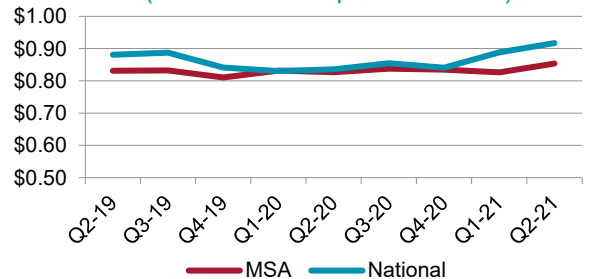
	2Q20	2Q21	Change
MSA	62.7%	77.9%	24.2%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

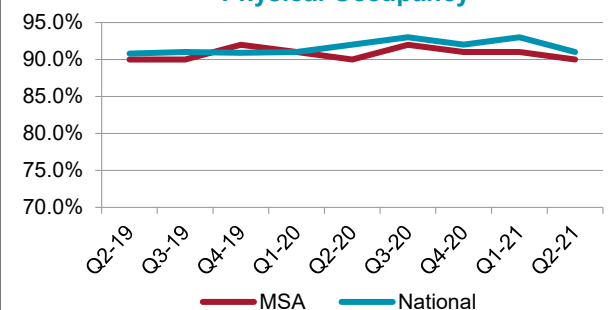
	MSA \$/SF	National \$/SF
Effective Gross Income	10.51	11.35
Taxes	0.79	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.46	0.35
Administration	0.43	0.46
On-Site Management	0.92	1.04
Off-Site Management	0.63	0.67
Utilities	0.16	0.27
Advertising	0.16	0.21
Miscellaneous	0.05	0.07
Total Expenses	3.70	4.31
Expense Ratio	35.2%	38.0%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Hartford-West Hartford-East Hartford, CT MSA

Sample Size	
SSDS Sample Size	71
Sample as Percent of Total Facilities	63%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.10	Under-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	12.1	7.8	4.3

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 9.1%	Up 19.1%	Up 4.5%
Physical Occupancy Rate	Down -8.0%	Down -7.0%	Down -7.0%
Rent per Available SF (Rental Income)	Up 0.2%	Up 10.1%	Up 2.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$49.00	\$54.95	\$64.00	\$56.99
50 SF	\$64.95	\$72.00	\$79.95	\$72.94
100 SF	\$100.00	\$119.99	\$139.99	\$125.08
200 SF	\$165.00	\$170.00	\$195.00	\$184.41
300 SF	\$203.00	\$221.00	\$349.00	\$263.82

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.8967	\$0.9868	10.1%
Average	\$0.9076	\$1.0495	15.6%

Occupancy

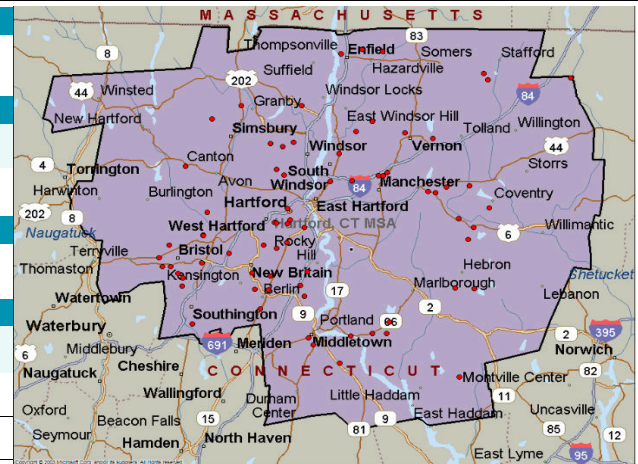
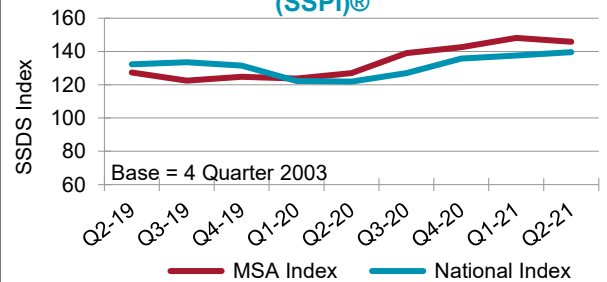
	2Q20	2Q21	Change
Physical Unit Occupancy	96.0%	89.0%	-7.3%
Economic Occupancy	89.0%	82.2%	-7.6%

Concessions (Percentage Offering)

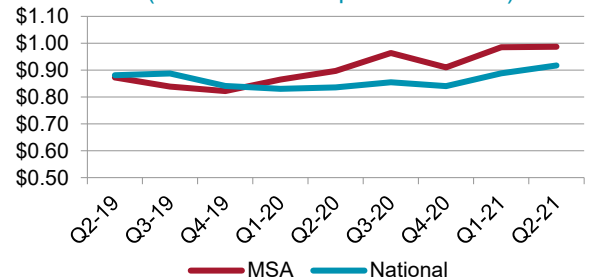
	2Q20	2Q21	Change
MSA	61.8%	70.4%	14.0%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

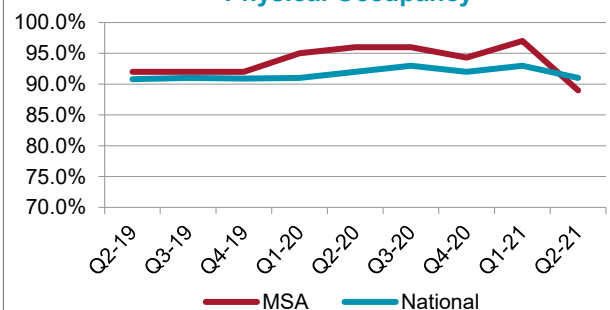
	MSA \$/SF	National \$/SF
Effective Gross Income	11.14	12.92
Taxes	1.42	1.14
Insurance	0.10	0.12
Repairs & Maintenance	0.48	0.37
Administration	0.50	0.54
On-Site Management	0.92	1.11
Off-Site Management	0.61	0.75
Utilities	0.21	0.29
Advertising	0.16	0.22
Miscellaneous	0.08	0.06
Total Expenses	4.48	4.60
Expense Ratio	40.2%	35.6%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Houston-Baytown-Sugar Land, TX MSA

Sample Size	
SSDS Sample Size	554
Sample as Percent of Total Facilities	46%

	Rentable SF Per Person	Conclusion
MSA	8.51	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.4	7.8	-2.4

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 3.4%	Up 13.9%	Up 3.4%
Physical Occupancy Rate	Down -1.3%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 2.3%	Up 14.7%	Up 3.5%

Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$28.00	\$36.00	\$48.00	\$38.47
50 SF	\$45.00	\$55.00	\$67.00	\$58.89
100 SF	\$77.00	\$90.00	\$109.00	\$96.88
200 SF	\$129.00	\$155.00	\$195.75	\$171.18
300 SF	\$179.00	\$206.00	\$287.00	\$232.89

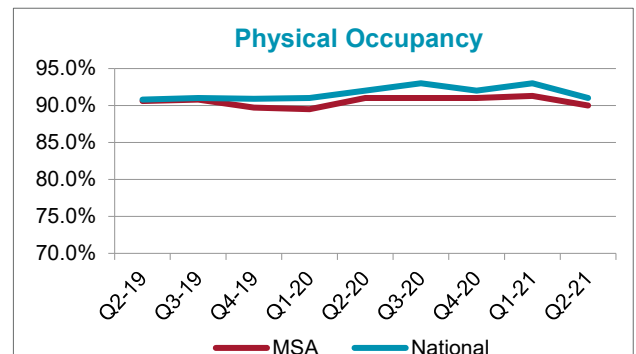
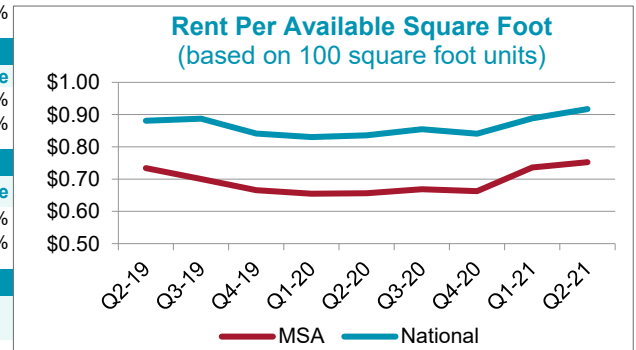
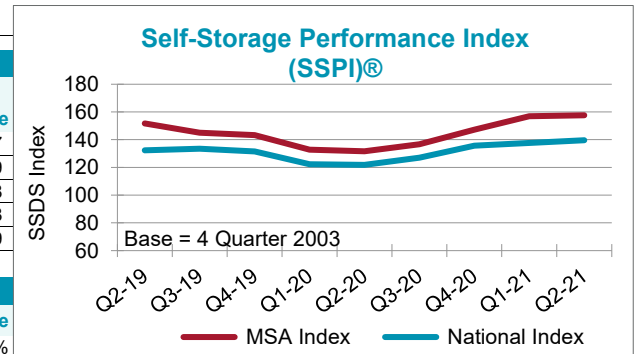
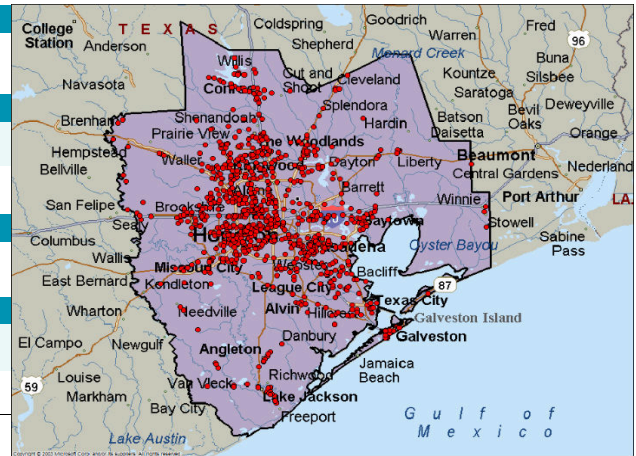
Rent per Available SF 100 SF			
	2Q20	2Q21	Change
Median	\$0.6563	\$0.7526	14.7%
Average	\$0.6713	\$0.8103	20.7%

Occupancy			
	2Q20	2Q21	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	83.1%	83.6%	0.7%

Concessions (Percentage Offering)			
	2Q20	2Q21	Change
MSA	62.6%	67.5%	7.9%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians		
	MSA \$/SF	National \$/SF
Effective Gross Income	9.88	11.35
Taxes	1.28	1.12
Insurance	0.09	0.12
Repairs & Maintenance	0.23	0.35
Administration	0.38	0.46
On-Site Management	0.93	1.04
Off-Site Management	0.56	0.67
Utilities	0.25	0.27
Advertising	0.21	0.21
Miscellaneous	0.12	0.07
Total Expenses	4.05	4.31

Expense Ratio	41.0%	38.0%
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Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Indianapolis, IN MSA

Sample Size	
SSDS Sample Size	142
Sample as Percent of Total Facilities	51%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	5.30	Under-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.2	7.8	1.3

Performance at a Glance			
	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 1.3%	Up 14.3%	Up 3.3%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 0.9%	Up 13.4%	Up 3.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$38.00	\$42.00	\$50.00	\$42.93
50 SF	\$49.00	\$61.00	\$76.99	\$66.49
100 SF	\$70.00	\$82.00	\$109.00	\$93.21
200 SF	\$129.00	\$165.00	\$219.00	\$181.93
300 SF	\$179.00	\$205.00	\$275.00	\$238.71

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.5850	\$0.6633	13.4%
Average	\$0.6226	\$0.7525	20.9%

Occupancy

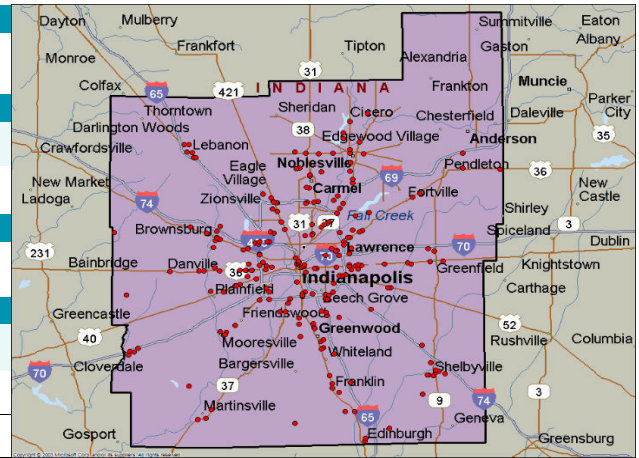
	2Q20	2Q21	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	83.6%	82.9%	-0.8%

Concessions (Percentage Offering)

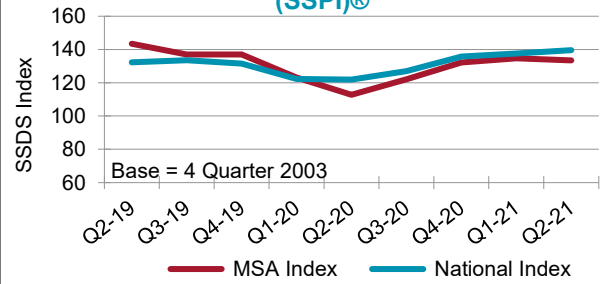
	2Q20	2Q21	Change
MSA	60.0%	54.2%	-9.6%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

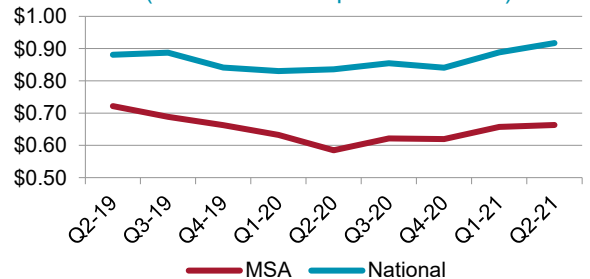
	MSA \$/SF	National \$/SF
Effective Gross Income	8.86	11.35
Taxes	0.69	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.44	0.35
Administration	0.55	0.46
On-Site Management	1.19	1.04
Off-Site Management	0.56	0.67
Utilities	0.24	0.27
Advertising	0.22	0.21
Miscellaneous	0.06	0.07
Total Expenses	4.05	4.31
Expense Ratio	45.7%	38.0%



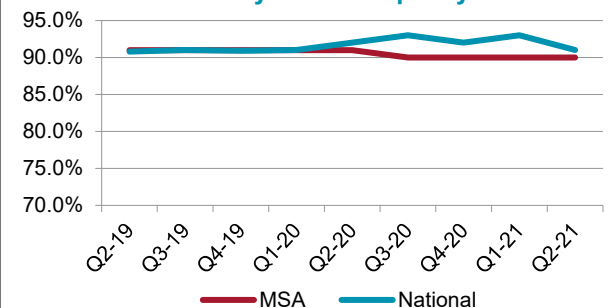
Self-Storage Performance Index (SSPI)[®]



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Jacksonville, FL MSA

Sample Size	
SSDS Sample Size	113
Sample as Percent of Total Facilities	53%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.77	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.4	7.8	-2.4

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	No change 0.0%	No change 0.0%	No change 0.0%
Physical Occupancy Rate	Down -5.0%	Down -4.0%	Down -4.0%
Rent per Available SF (Rental Income)	Down -7.8%	Down -6.3%	Down -1.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$45.00	\$49.00	\$64.99	\$51.63
50 SF	\$48.37	\$51.00	\$74.00	\$60.09
100 SF	\$80.00	\$99.00	\$130.00	\$105.36
200 SF	\$125.00	\$149.00	\$179.95	\$157.72
300 SF	\$159.00	\$229.00	\$258.00	\$212.98

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.8379	\$0.7853	-6.3%
Average	\$0.8305	\$0.8409	1.2%

Occupancy

	2Q20	2Q21	Change
Physical Unit Occupancy	92.0%	88.0%	-4.3%
Economic Occupancy	84.6%	79.3%	-6.3%

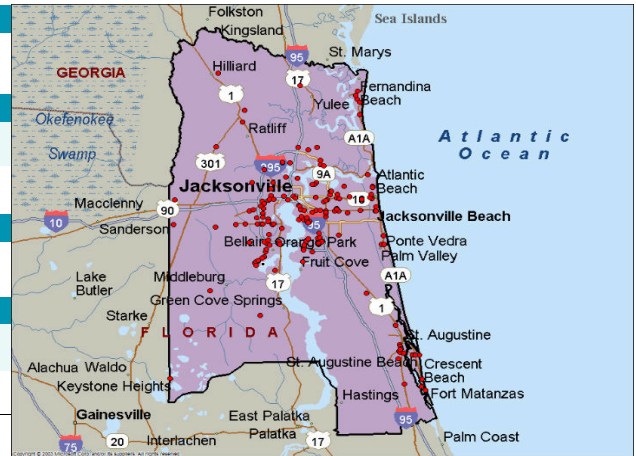
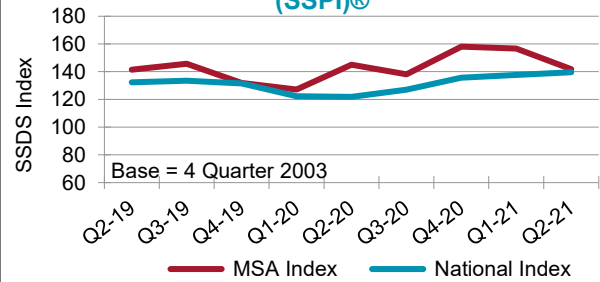
Concessions (Percentage Offering)

	2Q20	2Q21	Change
MSA	75.4%	75.2%	-0.3%
Nationwide	62.2%	68.6%	10.3%

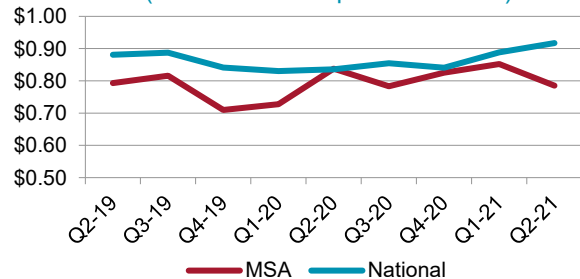
MSA - Income & Expenses Guide Medians

	MSA \$/SF	National \$/SF
Effective Gross Income	8.17	11.35
Taxes	0.57	1.12
Insurance	0.29	0.12
Repairs & Maintenance	0.27	0.35
Administration	0.40	0.46
On-Site Management	0.81	1.04
Off-Site Management	0.47	0.67
Utilities	0.31	0.27
Advertising	0.15	0.21
Miscellaneous	0.12	0.07
Total Expenses	3.39	4.31

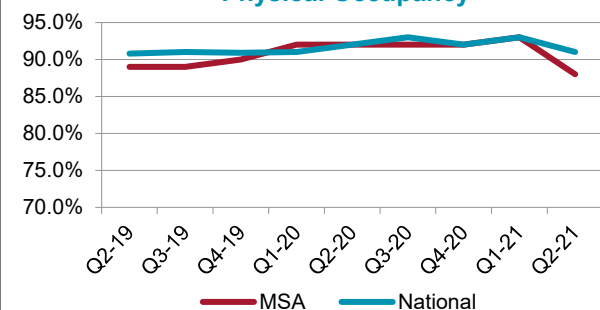
Expense Ratio	41.5%	38.0%
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Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Kansas City, MO-KS MSA

Sample Size	
SSDS Sample Size	156
Sample as Percent of Total Facilities	55%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.00	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.1	7.8	0.3

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 10.0%	Up 11.2%	Up 2.8%
Physical Occupancy Rate	Down -1.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 8.0%	Up 9.3%	Up 2.3%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$39.00	\$46.00	\$54.00	\$46.27
50 SF	\$54.00	\$66.00	\$79.00	\$66.28
100 SF	\$76.00	\$99.00	\$117.00	\$96.61
200 SF	\$120.00	\$154.99	\$179.99	\$151.36
300 SF	\$174.99	\$199.99	\$239.99	\$203.04

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.7298	\$0.7975	9.3%
Average	\$0.7496	\$0.7767	3.6%

Occupancy

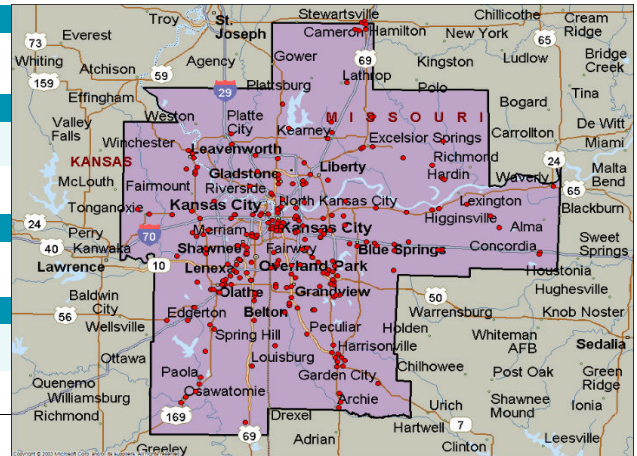
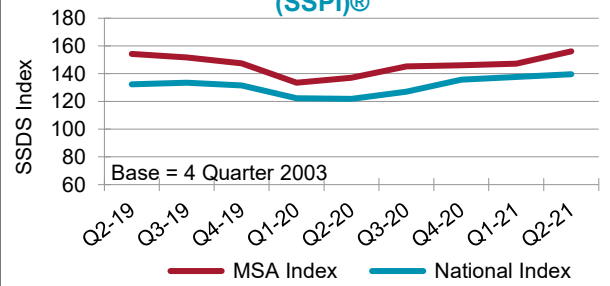
	2Q20	2Q21	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	82.0%	80.6%	-1.8%

Concessions (Percentage Offering)

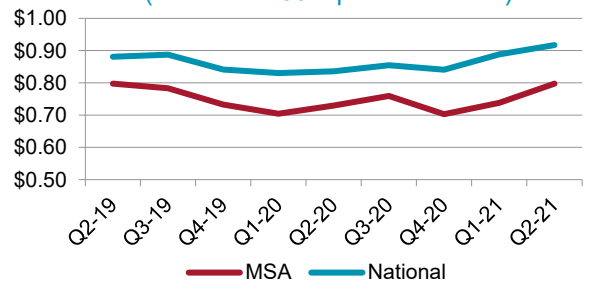
	2Q20	2Q21	Change
MSA	56.4%	76.3%	35.2%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

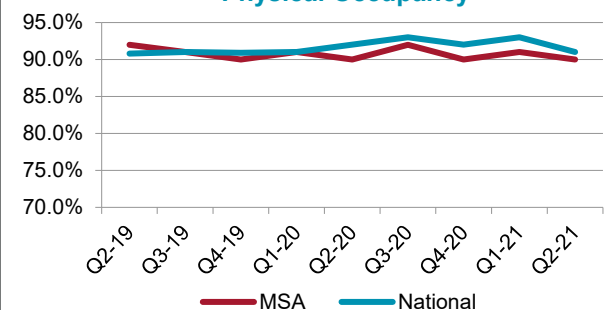
	MSA \$/SF	National \$/SF
Effective Gross Income	10.31	11.35
Taxes	0.59	1.12
Insurance	0.11	0.12
Repairs & Maintenance	0.30	0.35
Administration	0.49	0.46
On-Site Management	1.05	1.04
Off-Site Management	0.61	0.67
Utilities	0.18	0.27
Advertising	0.24	0.21
Miscellaneous	0.08	0.07
Total Expenses	3.65	4.31
Expense Ratio	35.4%	38.0%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Las Vegas-Paradise, NV MSA

Sample Size	
SSDS Sample Size	146
Sample as Percent of Total Facilities	56%

	Rentable SF Per Person	Conclusion
MSA	6.63	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.3	7.8	-1.5

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 23.8%	Up 25.1%	Up 6.4%
Physical Occupancy Rate	Down -3.0%	Down -1.1%	Down -1.1%
Rent per Available SF (Rental Income)	Up 19.0%	Up 22.2%	Up 5.5%

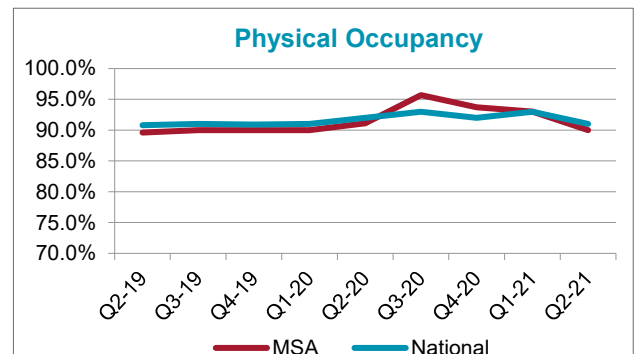
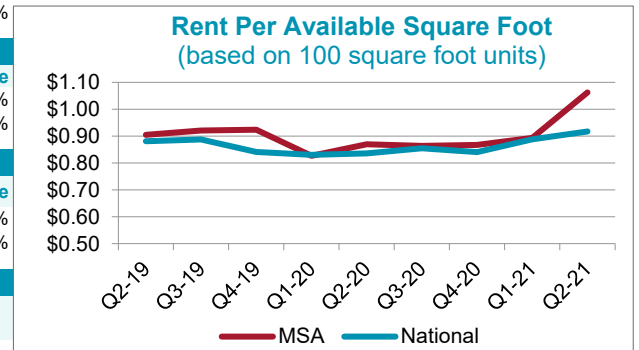
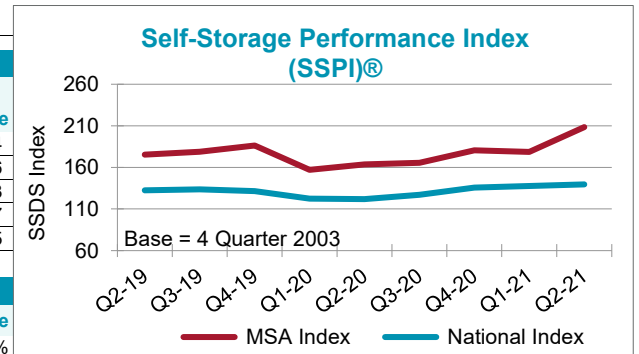
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$37.00	\$57.00	\$66.00	\$51.54
50 SF	\$59.00	\$81.00	\$104.00	\$82.86
100 SF	\$90.00	\$130.00	\$160.00	\$125.63
200 SF	\$190.00	\$239.00	\$266.25	\$224.47
300 SF	\$279.00	\$329.00	\$381.00	\$325.85

Rent per Available SF 100 SF			
	2Q20	2Q21	Change
Median	\$0.8698	\$1.0625	22.2%
Average	\$0.9384	\$1.0522	12.1%

Occupancy			
	2Q20	2Q21	Change
Physical Unit Occupancy	91.1%	90.0%	-1.2%
Economic Occupancy	83.7%	81.7%	-2.3%

Concessions (Percentage Offering)			
	2Q20	2Q21	Change
MSA	69.3%	74.7%	7.7%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians		
	MSA \$/SF	National \$/SF
Effective Gross Income	8.69	11.35
Taxes	0.43	1.12
Insurance	0.09	0.12
Repairs & Maintenance	0.38	0.35
Administration	0.41	0.46
On-Site Management	0.96	1.04
Off-Site Management	0.55	0.67
Utilities	0.34	0.27
Advertising	0.16	0.21
Miscellaneous	0.04	0.07
Total Expenses	3.36	4.31
Expense Ratio	38.7%	38.0%



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Los Angeles-Long Beach-Santa Ana, CA MSA

Sample Size	
SSDS Sample Size	547
Sample as Percent of Total Facilities	61%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.31	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.7	7.8	-0.2

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 1.8%	Up 11.8%	Up 2.9%
Physical Occupancy Rate	No change 0.0%	Down -8.0%	Down -8.0%
Rent per Available SF (Rental Income)	Up 1.8%	Up 3.1%	Up 0.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$79.00	\$90.00	\$109.00	\$98.92
50 SF	\$113.00	\$139.00	\$162.00	\$146.81
100 SF	\$165.00	\$195.00	\$234.00	\$206.82
200 SF	\$315.00	\$368.00	\$449.00	\$395.41
300 SF	\$426.00	\$499.00	\$565.00	\$502.50

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$1.5417	\$1.5900	3.1%
Average	\$1.5276	\$1.7017	11.4%

Occupancy

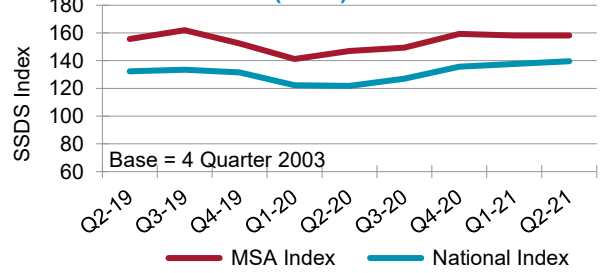
	2Q20	2Q21	Change
Physical Unit Occupancy	98.0%	90.0%	-8.2%
Economic Occupancy	89.1%	82.2%	-7.8%

Concessions (Percentage Offering)

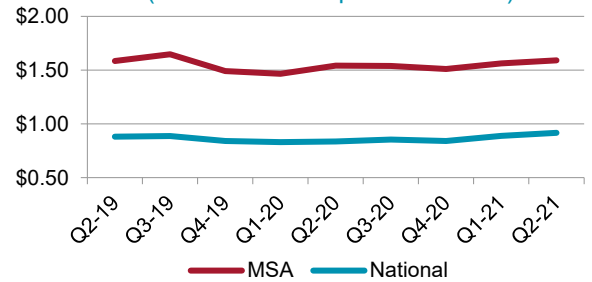
	2Q20	2Q21	Change
MSA	60.0%	72.8%	21.4%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

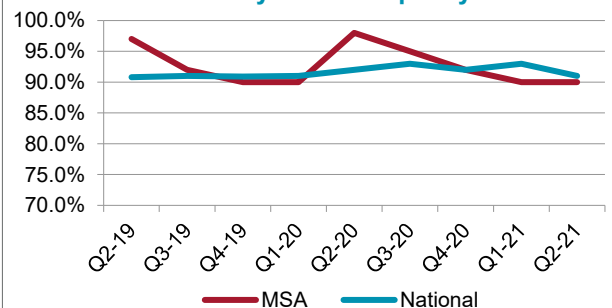
	MSA \$/SF	National \$/SF
Effective Gross Income	19.05	12.92
Taxes	1.31	1.14
Insurance	0.27	0.12
Repairs & Maintenance	0.39	0.37
Administration	0.67	0.54
On-Site Management	1.20	1.11
Off-Site Management	1.04	0.75
Utilities	0.25	0.29
Advertising	0.23	0.22
Miscellaneous	0.05	0.06
Total Expenses	5.41	4.60
Expense Ratio	28.4%	35.6%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Louisville, KY-IN MSA

Sample Size	
SSDS Sample Size	100
Sample as Percent of Total Facilities	57%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.70	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.8	7.8	1.0

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 1.2%	Up 3.7%	Up 0.9%
Physical Occupancy Rate	Down -8.0%	Down -5.0%	Down -5.0%
Rent per Available SF (Rental Income)	Down -8.0%	Down -4.0%	Down -1.0%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$34.00	\$40.00	\$45.00	\$38.63
50 SF	\$50.00	\$59.95	\$69.00	\$59.55
100 SF	\$75.00	\$85.00	\$95.00	\$85.28
200 SF	\$130.00	\$155.00	\$179.00	\$154.11
300 SF	\$175.00	\$189.00	\$249.00	\$202.29

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.7289	\$0.6994	-4.0%
Average	\$0.7162	\$0.7118	-0.6%

Occupancy

	2Q20	2Q21	Change
Physical Unit Occupancy	95.0%	90.0%	-5.3%
Economic Occupancy	88.9%	82.3%	-7.4%

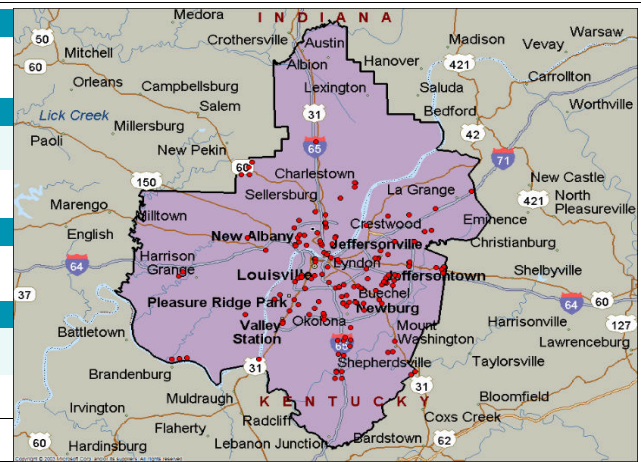
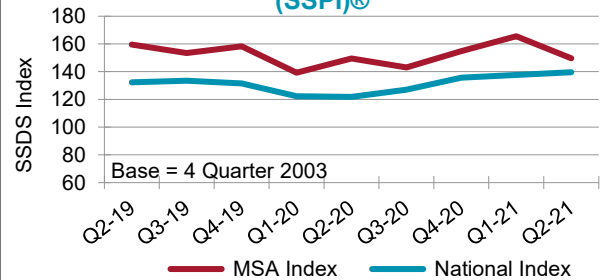
Concessions (Percentage Offering)

	2Q20	2Q21	Change
MSA	54.1%	67.0%	23.9%
Nationwide	62.2%	68.6%	10.3%

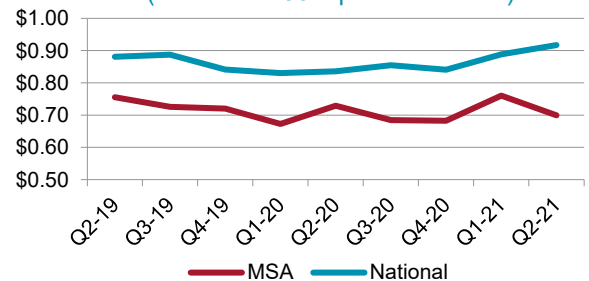
MSA - Income & Expenses Guide Medians

	MSA \$/SF	National \$/SF
Effective Gross Income	8.87	11.35
Taxes	1.11	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.44	0.35
Administration	0.55	0.46
On-Site Management	1.19	1.04
Off-Site Management	0.56	0.67
Utilities	0.24	0.27
Advertising	0.22	0.21
Miscellaneous	0.06	0.07
Total Expenses	4.47	4.31

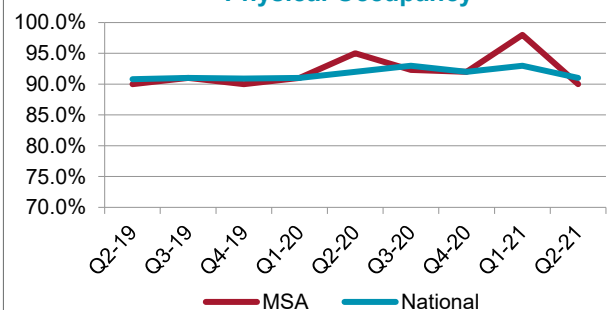
Expense Ratio	50.4%	38.0%
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Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Memphis, TN-MS-AR MSA

Sample Size	
SSDS Sample Size	105
Sample as Percent of Total Facilities	57%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	9.02	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.0	7.8	-1.9

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 1.3%	Up 8.1%	Up 2.0%
Physical Occupancy Rate	Down -3.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -1.1%	Up 10.1%	Up 2.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$34.00	\$51.00	\$59.00	\$46.84
50 SF	\$49.00	\$59.00	\$77.00	\$64.20
100 SF	\$70.00	\$83.00	\$99.00	\$85.53
200 SF	\$134.00	\$149.00	\$190.00	\$163.69
300 SF	\$190.00	\$219.00	\$272.00	\$232.06

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.6296	\$0.6935	10.1%
Average	\$0.6585	\$0.7483	13.6%

Occupancy

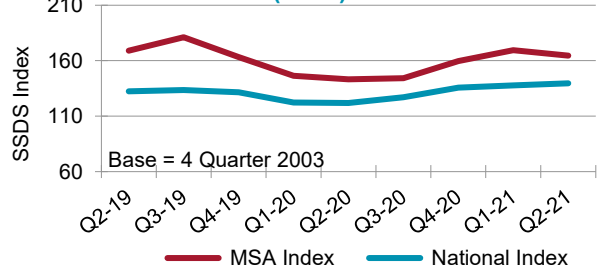
	2Q20	2Q21	Change
Physical Unit Occupancy	93.0%	92.0%	-1.1%
Economic Occupancy	85.1%	86.7%	1.9%

Concessions (Percentage Offering)

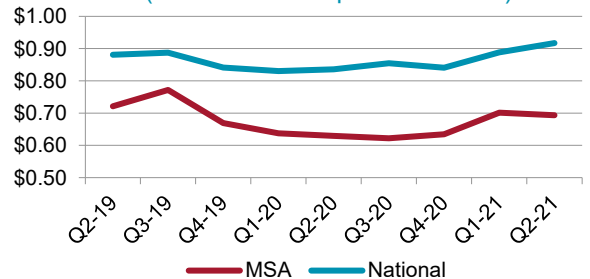
	2Q20	2Q21	Change
MSA	59.5%	36.2%	-39.2%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

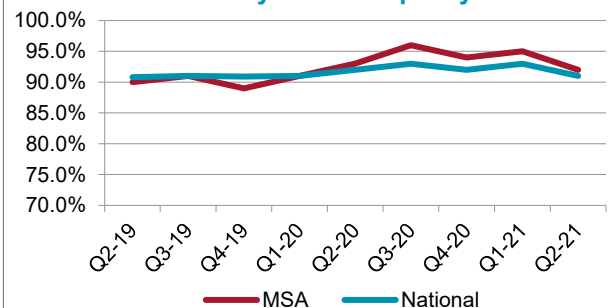
	MSA \$/SF	National \$/SF
Effective Gross Income	8.99	11.35
Taxes	1.03	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.31	0.35
Administration	0.42	0.46
On-Site Management	0.95	1.04
Off-Site Management	0.53	0.67
Utilities	0.23	0.27
Advertising	0.16	0.21
Miscellaneous	0.08	0.07
Total Expenses	3.81	4.31
Expense Ratio	42.4%	38.0%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Miami-Fort Lauderdale-Miami Beach, FL MSA

Sample Size	
SSDS Sample Size	285
Sample as Percent of Total Facilities	54%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.94	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.3	7.8	-1.5

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 13.2%	Up 42.7%	Up 9.4%
Physical Occupancy Rate	Down -4.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 9.5%	Up 41.9%	Up 9.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$42.00	\$60.00	\$76.99	\$59.53
50 SF	\$75.00	\$87.00	\$120.00	\$94.92
100 SF	\$130.00	\$167.00	\$209.00	\$170.20
200 SF	\$225.00	\$279.95	\$349.00	\$293.08
300 SF	\$310.00	\$349.00	\$419.00	\$358.59

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.9549	\$1.3550	41.9%
Average	\$1.0075	\$1.3882	37.8%

Occupancy

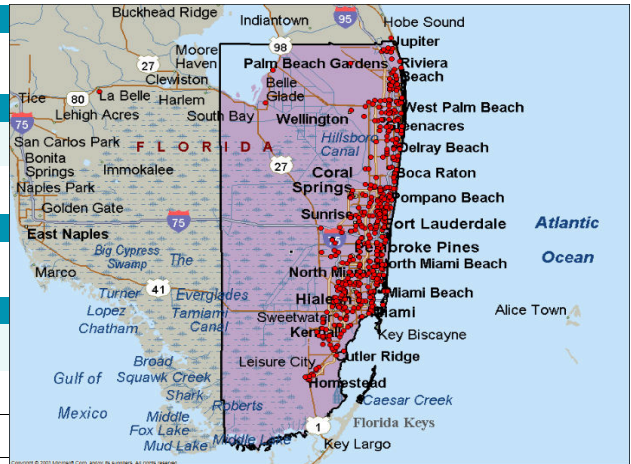
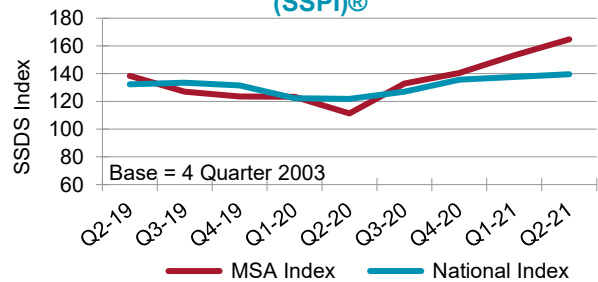
	2Q20	2Q21	Change
Physical Unit Occupancy	92.0%	91.0%	-1.1%
Economic Occupancy	81.6%	81.1%	-0.6%

Concessions (Percentage Offering)

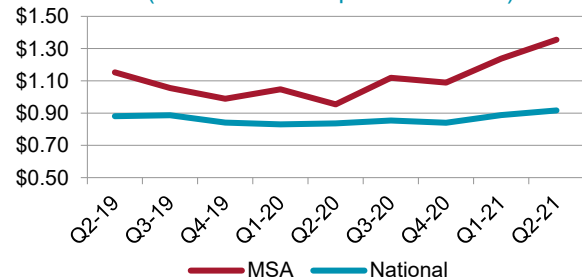
	2Q20	2Q21	Change
MSA	76.6%	84.2%	10.0%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

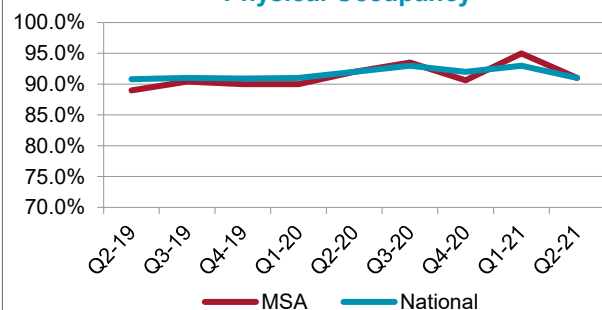
	MSA \$/SF	National \$/SF
Effective Gross Income	13.55	11.35
Taxes	1.11	1.12
Insurance	0.44	0.12
Repairs & Maintenance	0.35	0.35
Administration	0.47	0.46
On-Site Management	1.08	1.04
Off-Site Management	0.78	0.67
Utilities	0.30	0.27
Advertising	0.21	0.21
Miscellaneous	0.06	0.07
Total Expenses	4.80	4.31
Expense Ratio	35.4%	38.0%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Milwaukee-Waukesha-West Allis, WI MSA

Sample Size	
SSDS Sample Size	85
Sample as Percent of Total Facilities	52%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.75	Under-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	11.4	7.8	3.5

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 14.5%	Up 6.7%	Up 1.7%
Physical Occupancy Rate	Down -4.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 9.5%	Up 4.4%	Up 1.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$35.00	\$38.00	\$60.00	\$35.92
50 SF	\$40.00	\$61.00	\$70.00	\$51.45
100 SF	\$75.00	\$97.00	\$120.00	\$95.54
200 SF	\$75.00	\$149.00	\$225.00	\$144.84
300 SF	\$180.00	\$249.00	\$305.00	\$211.86

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.7377	\$0.7701	4.4%
Average	\$0.7541	\$0.7731	2.5%

Occupancy

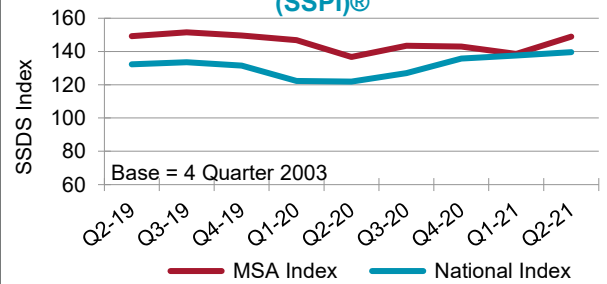
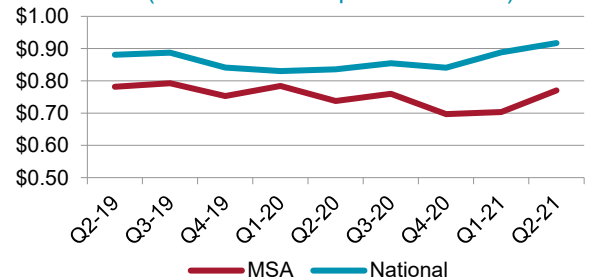
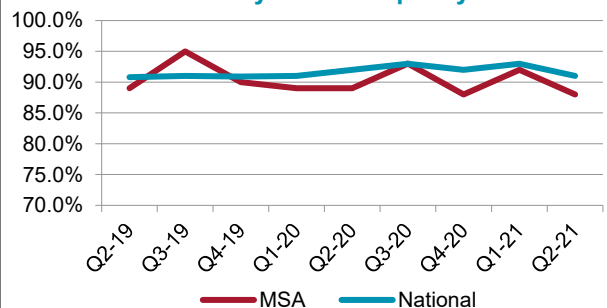
	2Q20	2Q21	Change
Physical Unit Occupancy	89.0%	88.0%	-1.1%
Economic Occupancy	82.9%	81.1%	-2.2%

Concessions (Percentage Offering)

	2Q20	2Q21	Change
MSA	54.4%	54.1%	-0.6%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

	MSA \$/SF	National \$/SF
Effective Gross Income	10.71	11.35
Taxes	0.90	1.12
Insurance	0.11	0.12
Repairs & Maintenance	0.42	0.35
Administration	0.43	0.46
On-Site Management	0.92	1.04
Off-Site Management	0.63	0.67
Utilities	0.16	0.27
Advertising	0.18	0.21
Miscellaneous	0.04	0.07
Total Expenses	3.79	4.31
Expense Ratio	35.4%	38.0%

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Minneapolis-St. Paul-Bloomington, MN-WI MSA

Sample Size	
SSDS Sample Size	170
Sample as Percent of Total Facilities	52%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	4.45	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	11.6	7.8	3.7

Performance at a Glance			
	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	No change 0.0%	Up 10.0%	Up 2.4%
Physical Occupancy Rate	Up 2.0%	Up 3.0%	Up 3.0%
Rent per Available SF (Rental Income)	Up 2.3%	Up 16.3%	Up 3.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$29.50	\$44.00	\$55.00	\$42.51
50 SF	\$59.00	\$69.00	\$86.00	\$69.30
100 SF	\$80.00	\$100.00	\$122.00	\$101.35
200 SF	\$139.00	\$179.00	\$206.00	\$180.53
300 SF	\$167.00	\$218.00	\$285.00	\$230.05

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.7798	\$0.9067	16.3%
Average	\$0.8243	\$0.8954	8.6%

Occupancy

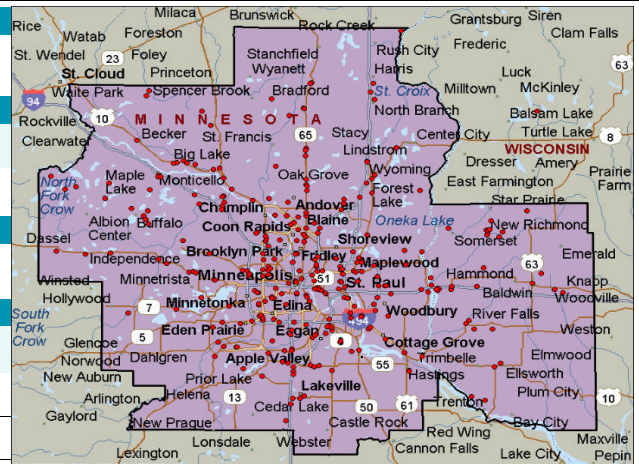
	2Q20	2Q21	Change
Physical Unit Occupancy	95.0%	98.0%	3.2%
Economic Occupancy	86.6%	91.6%	5.7%

Concessions (Percentage Offering)

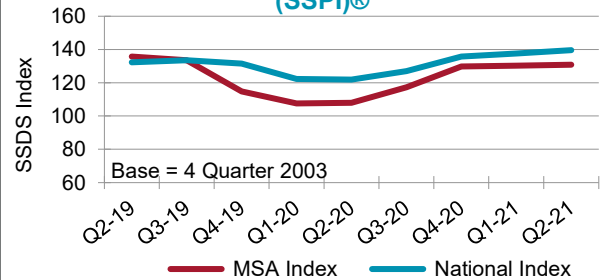
	2Q20	2Q21	Change
MSA	63.0%	61.8%	-1.9%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

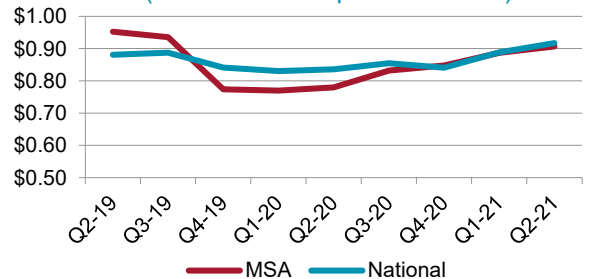
	MSA \$/SF	National \$/SF
Effective Gross Income	9.77	11.35
Taxes	0.90	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.44	0.35
Administration	0.43	0.46
On-Site Management	0.97	1.04
Off-Site Management	0.57	0.67
Utilities	0.24	0.27
Advertising	0.18	0.21
Miscellaneous	0.05	0.07
Total Expenses	3.88	4.31
Expense Ratio	39.7%	38.0%



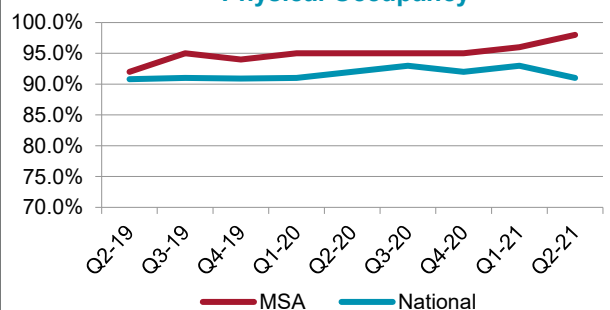
Self-Storage Performance Index (SSPI)®



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Nashville-Davidson--Murfreesboro, TN MSA

Sample Size	
SSDS Sample Size	162
Sample as Percent of Total Facilities	59%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.30	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.3	7.8	-0.6

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	No change 0.0%	No change 0.0%	No change 0.0%
Physical Occupancy Rate	Down -5.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -5.1%	Down -1.6%	Down -0.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$43.00	\$50.00	\$64.00	\$51.13
50 SF	\$54.00	\$60.00	\$72.00	\$63.95
100 SF	\$75.00	\$89.00	\$105.00	\$93.74
200 SF	\$130.00	\$154.00	\$185.00	\$155.94
300 SF	\$184.00	\$219.00	\$255.00	\$226.95

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.7694	\$0.7572	-1.6%
Average	\$0.7932	\$0.8057	1.6%

Occupancy

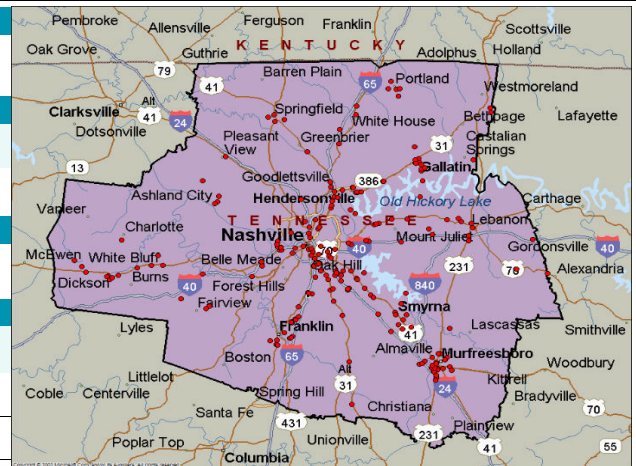
	2Q20	2Q21	Change
Physical Unit Occupancy	92.0%	91.0%	-1.1%
Economic Occupancy	86.5%	85.1%	-1.6%

Concessions (Percentage Offering)

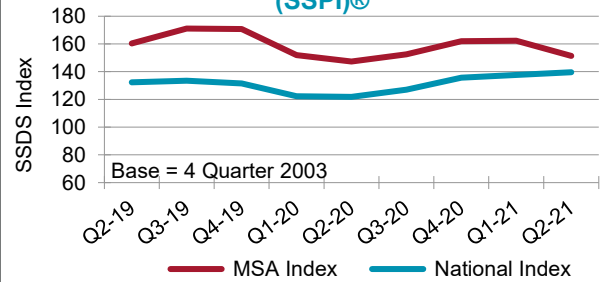
	2Q20	2Q21	Change
MSA	56.6%	59.3%	4.6%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

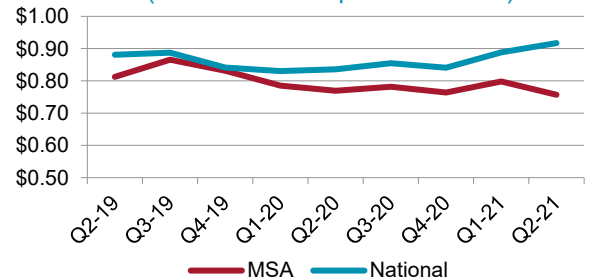
	MSA \$/SF	National \$/SF
Effective Gross Income	9.94	11.35
Taxes	0.83	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.39	0.35
Administration	0.43	0.46
On-Site Management	1.21	1.04
Off-Site Management	0.60	0.67
Utilities	0.26	0.27
Advertising	0.18	0.21
Miscellaneous	0.06	0.07
Total Expenses	4.06	4.31
Expense Ratio	40.8%	38.0%



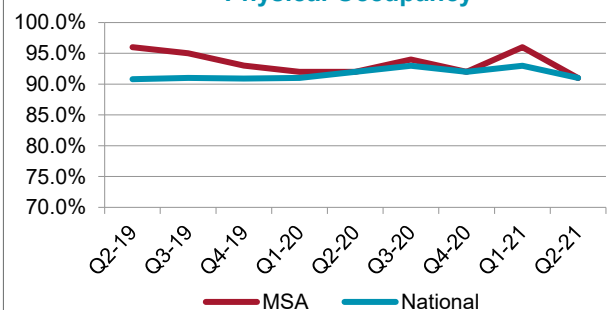
Self-Storage Performance Index (SSPI)®



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

New Orleans-Metairie-Kenner, LA MSA

Sample Size	
SSDS Sample Size	83
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.41	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.4	7.8	-1.4

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 1.8%	Up 13.3%	Up 3.2%
Physical Occupancy Rate	Down -3.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -1.6%	Up 13.3%	Up 3.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$44.00	\$57.00	\$77.00	\$59.00
50 SF	\$65.00	\$90.00	\$107.00	\$86.64
100 SF	\$89.00	\$111.00	\$134.00	\$111.85
200 SF	\$159.00	\$183.00	\$221.00	\$184.16
300 SF	\$214.00	\$301.00	\$399.00	\$297.44

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.8018	\$0.9087	13.3%
Average	\$0.8769	\$0.9287	5.9%

Occupancy

	2Q20	2Q21	Change
Physical Unit Occupancy	89.0%	89.0%	0.0%
Economic Occupancy	81.8%	81.9%	0.1%

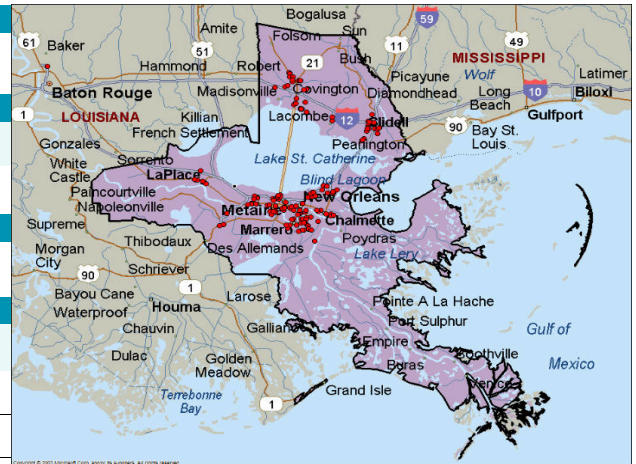
Concessions (Percentage Offering)

	2Q20	2Q21	Change
MSA	73.6%	61.4%	-16.5%
Nationwide	62.2%	68.6%	10.3%

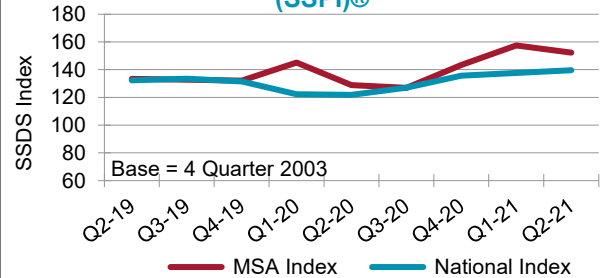
MSA - Income & Expenses Guide Medians

	MSA \$/SF	National \$/SF
Effective Gross Income	5.62	11.35
Taxes	0.32	1.12
Insurance	0.09	0.12
Repairs & Maintenance	0.24	0.35
Administration	0.33	0.46
On-Site Management	0.81	1.04
Off-Site Management	0.34	0.67
Utilities	0.23	0.27
Advertising	0.16	0.21
Miscellaneous	0.06	0.07
Total Expenses	2.58	4.31

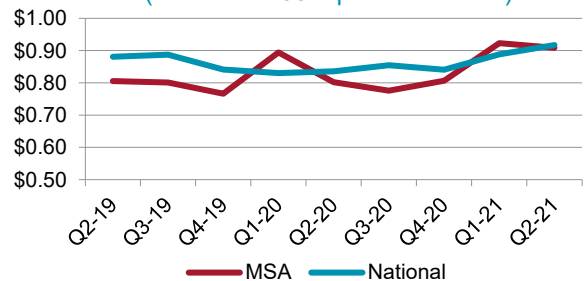
Expense Ratio	45.9%	38.0%
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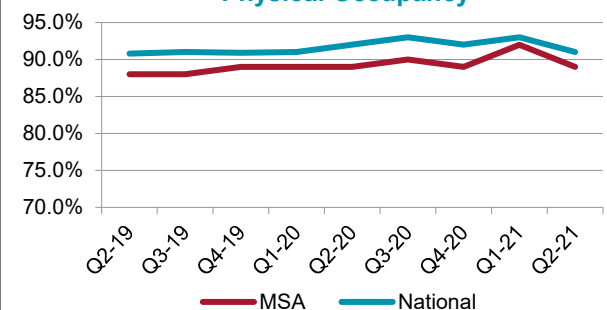
Self-Storage Performance Index (SSPI)®



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

New York-Newark-Edison, NY-NJ-PA MSA

Sample Size	
SSDS Sample Size	523
Sample as Percent of Total Facilities	56%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	2.94	Under-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.4	7.8	2.5

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 2.5%	Up 11.8%	Up 2.8%
Physical Occupancy Rate	Down -5.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -3.6%	Up 10.5%	Up 2.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$55.00	\$69.00	\$84.00	\$71.59
50 SF	\$90.00	\$108.00	\$138.00	\$113.61
100 SF	\$150.00	\$185.00	\$229.50	\$200.23
200 SF	\$266.00	\$319.00	\$390.83	\$328.59
300 SF	\$330.00	\$434.00	\$522.00	\$438.56

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$1.3612	\$1.5044	10.5%
Average	\$1.4993	\$1.6319	8.8%

Occupancy

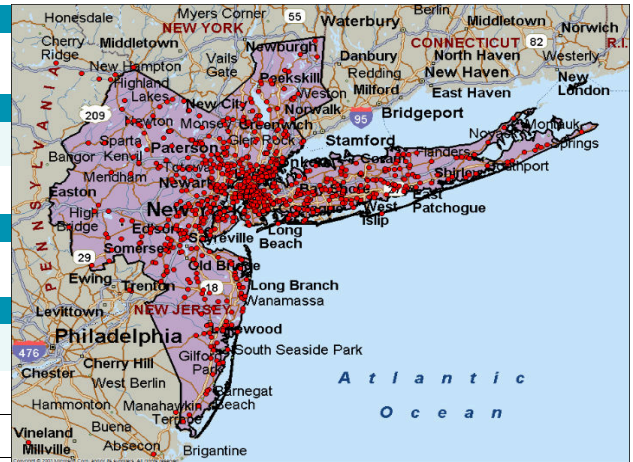
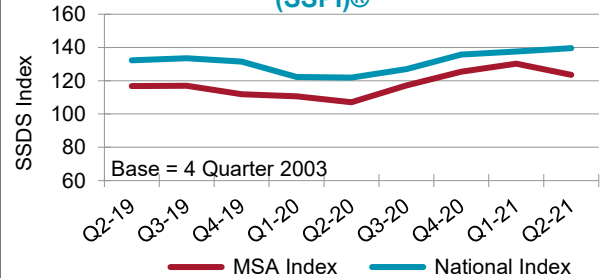
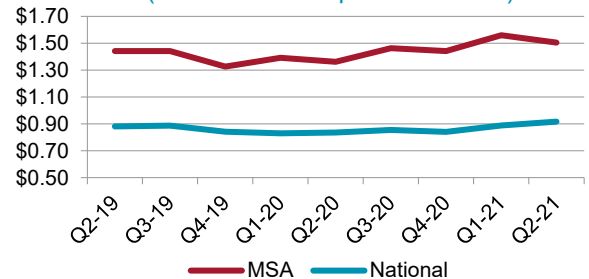
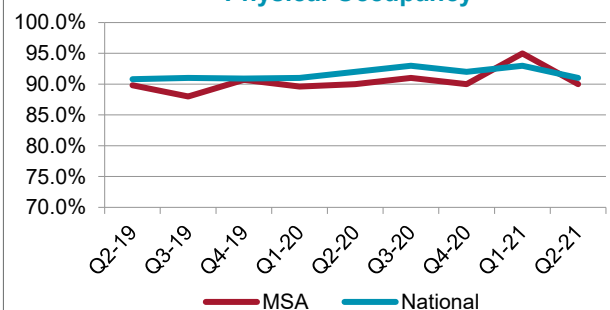
	2Q20	2Q21	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	82.5%	81.5%	-1.2%

Concessions (Percentage Offering)

	2Q20	2Q21	Change
MSA	67.3%	79.9%	18.8%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

	MSA \$/SF	National \$/SF
Effective Gross Income	17.82	11.35
Taxes	2.04	1.12
Insurance	0.13	0.12
Repairs & Maintenance	0.55	0.35
Administration	0.57	0.46
On-Site Management	1.17	1.04
Off-Site Management	1.06	0.67
Utilities	0.37	0.27
Advertising	0.20	0.21
Miscellaneous	0.1	0.07
Total Expenses	6.19	4.31
Expense Ratio	34.7%	38.0%

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Oklahoma City, OK MSA

Sample Size	
SSDS Sample Size	148
Sample as Percent of Total Facilities	59%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.66	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.6	7.8	-2.2

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 1.4%	Up 7.7%	Up 1.9%
Physical Occupancy Rate	Down -10.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -9.2%	Up 6.0%	Up 1.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$36.00	\$42.00	\$75.00	\$49.71
50 SF	\$48.00	\$60.00	\$75.00	\$59.89
100 SF	\$60.00	\$70.00	\$80.00	\$71.99
200 SF	\$98.00	\$113.00	\$120.00	\$112.45
300 SF	\$150.00	\$160.00	\$263.00	\$175.70

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.5340	\$0.5660	6.0%
Average	\$0.5466	\$0.5831	6.7%

Occupancy

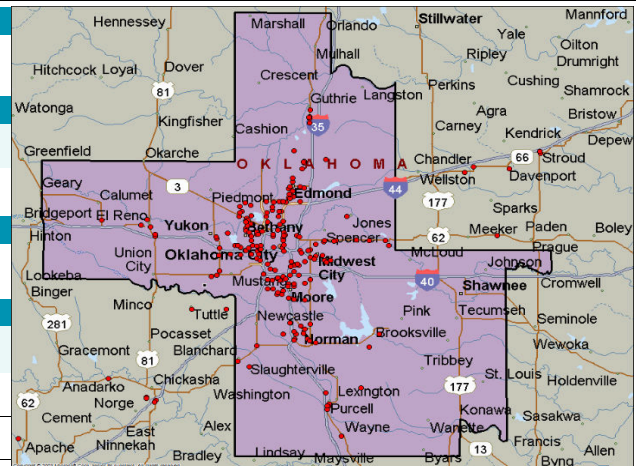
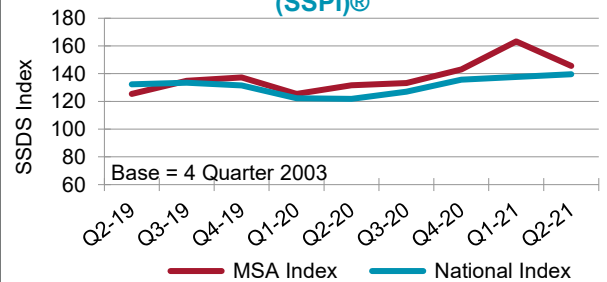
	2Q20	2Q21	Change
Physical Unit Occupancy	89.0%	88.0%	-1.1%
Economic Occupancy	82.2%	80.9%	-1.6%

Concessions (Percentage Offering)

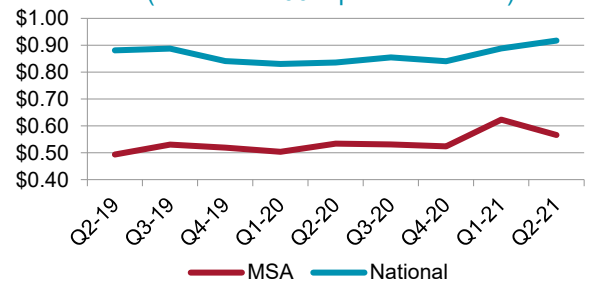
	2Q20	2Q21	Change
MSA	53.3%	65.5%	22.9%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

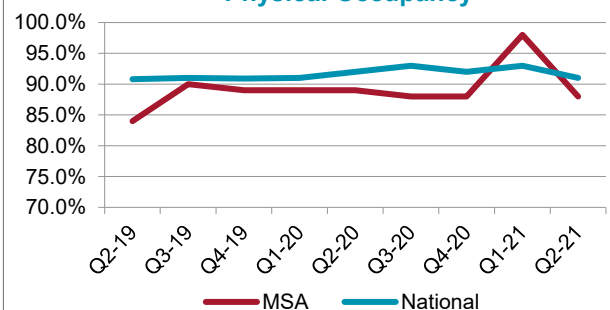
	MSA \$/SF	National \$/SF
Effective Gross Income	9.44	11.35
Taxes	0.65	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.30	0.35
Administration	0.44	0.46
On-Site Management	1.03	1.04
Off-Site Management	0.53	0.67
Utilities	0.26	0.27
Advertising	0.20	0.21
Miscellaneous	0.05	0.07
Total Expenses	3.56	4.31
Expense Ratio	37.7%	38.0%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report Orlando, FL MSA

2nd Quarter 2021

Sample Size	
SSDS Sample Size	152
Sample as Percent of Total Facilities	52%

	Rentable SF Per Person	Conclusion
MSA	6.08	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.1	7.8	-0.7

Performance at a Glance	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 2.1%	Up 20.7%	Up 4.7%
Physical Occupancy Rate	Down -4.0%	Down -4.0%	Down -4.0%
Rent per Available SF (Rental Income)	Down -3.0%	Up 16.6%	Up 3.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$35.00	\$41.99	\$49.00	\$42.07
50 SF	\$55.00	\$64.95	\$70.00	\$65.19
100 SF	\$89.50	\$101.18	\$122.00	\$103.89
200 SF	\$145.00	\$172.00	\$204.75	\$195.87
300 SF	\$199.00	\$269.00	\$300.00	\$294.44

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.7011	\$0.8178	16.6%
Average	\$0.7290	\$0.8578	17.7%

Occupancy

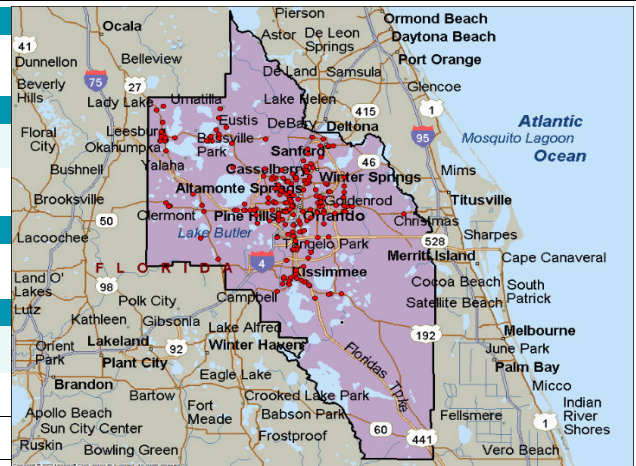
	2Q20	2Q21	Change
Physical Unit Occupancy	95.0%	91.0%	-4.2%
Economic Occupancy	85.5%	82.6%	-3.4%

Concessions (Percentage Offering)

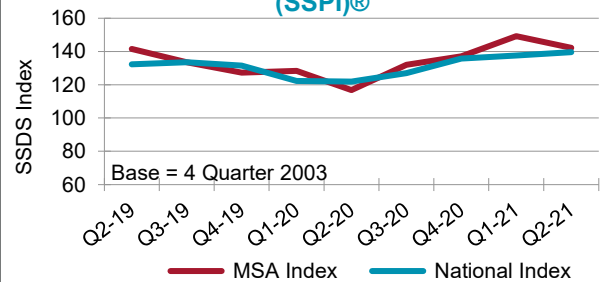
	2Q20	2Q21	Change
MSA	67.6%	73.7%	8.9%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

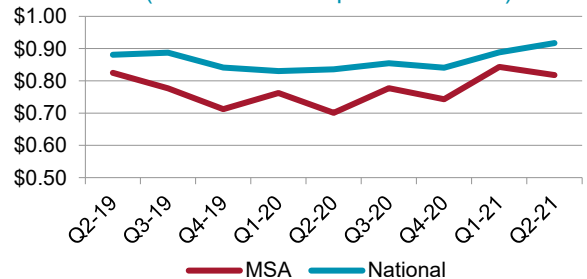
	MSA \$/SF	National \$/SF
Effective Gross Income	8.17	11.35
Taxes	0.57	1.12
Insurance	0.29	0.12
Repairs & Maintenance	0.27	0.35
Administration	0.40	0.46
On-Site Management	0.81	1.04
Off-Site Management	0.47	0.67
Utilities	0.31	0.27
Advertising	0.15	0.21
Miscellaneous	0.12	0.07
Total Expenses	3.39	4.31
Expense Ratio	41.5%	38.0%



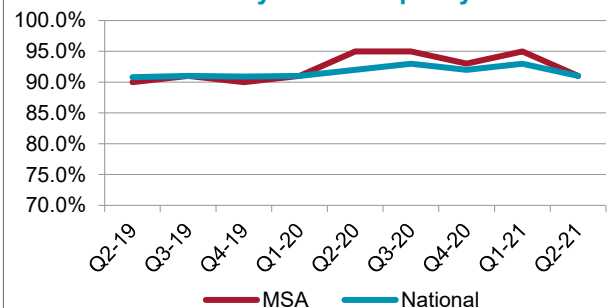
Self-Storage Performance Index (SSPI)[®]



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA

2nd Quarter 2021

Sample Size	
SSDS Sample Size	233
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.11	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.3	7.8	2.5

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 4.2%	Up 5.0%	Up 1.3%
Physical Occupancy Rate	Down -1.0%	Up 4.0%	Up 4.0%
Rent per Available SF (Rental Income)	Up 3.2%	Up 10.4%	Up 2.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$46.00	\$59.00	\$72.00	\$61.87
50 SF	\$69.00	\$82.00	\$105.00	\$91.14
100 SF	\$110.00	\$127.00	\$159.00	\$138.10
200 SF	\$168.00	\$199.00	\$264.00	\$218.17
300 SF	\$239.00	\$290.00	\$370.00	\$309.10

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$1.0081	\$1.1125	10.4%
Average	\$1.0484	\$1.1997	14.4%

Occupancy

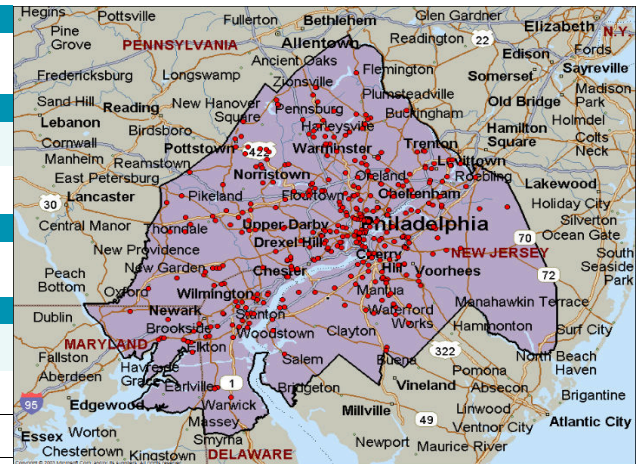
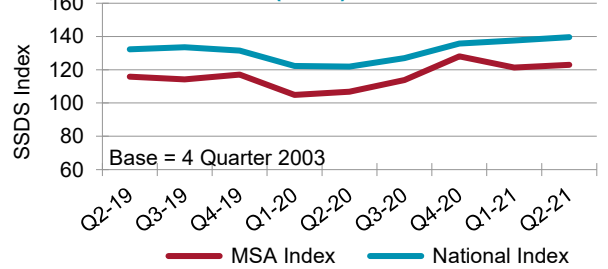
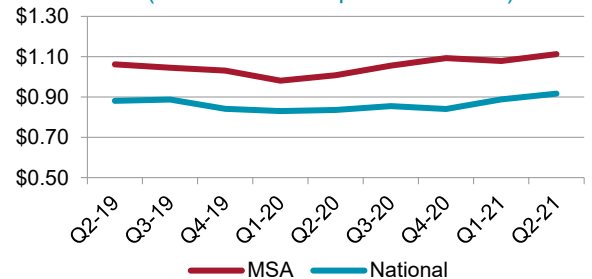
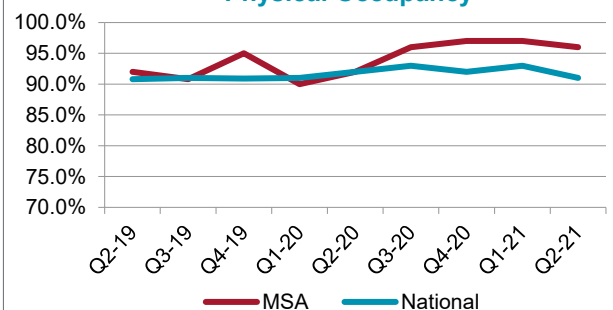
	2Q20	2Q21	Change
Physical Unit Occupancy	92.0%	96.0%	4.3%
Economic Occupancy	84.7%	89.0%	5.1%

Concessions (Percentage Offering)

	2Q20	2Q21	Change
MSA	67.5%	73.8%	9.3%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

	MSA \$/SF	National \$/SF
Effective Gross Income	15.13	11.35
Taxes	1.65	1.12
Insurance	0.12	0.12
Repairs & Maintenance	0.51	0.35
Administration	0.53	0.46
On-Site Management	1.14	1.04
Off-Site Management	0.91	0.67
Utilities	0.28	0.27
Advertising	0.20	0.21
Miscellaneous	0.09	0.07
Total Expenses	5.43	4.31
Expense Ratio	35.9%	38.0%

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Phoenix-Mesa-Scottsdale, AZ MSA

Sample Size	
SSDS Sample Size	317
Sample as Percent of Total Facilities	60%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.19	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.5	7.8	-1.3

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 6.4%	Up 13.7%	Up 3.3%
Physical Occupancy Rate	Down -1.0%	Down -2.8%	Down -2.8%
Rent per Available SF (Rental Income)	Up 5.3%	Up 10.2%	Up 2.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$43.00	\$50.00	\$58.00	\$52.28
50 SF	\$63.00	\$75.00	\$88.00	\$75.94
100 SF	\$98.00	\$117.00	\$140.00	\$120.41
200 SF	\$183.00	\$216.00	\$233.00	\$210.58
300 SF	\$229.00	\$278.00	\$314.00	\$281.42

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.8848	\$0.9749	10.2%
Average	\$0.9045	\$1.0196	12.7%

Occupancy

	2Q20	2Q21	Change
Physical Unit Occupancy	94.8%	92.0%	-3.0%
Economic Occupancy	86.7%	84.0%	-3.1%

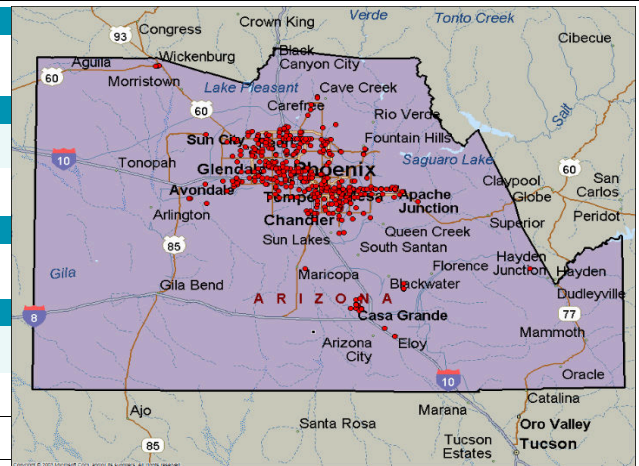
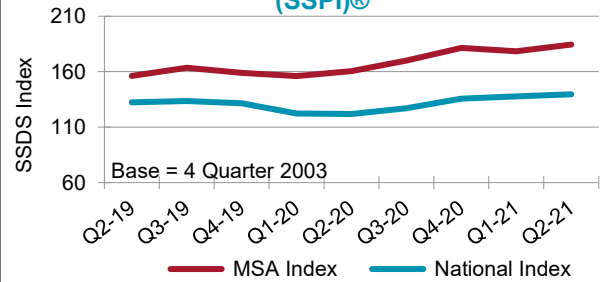
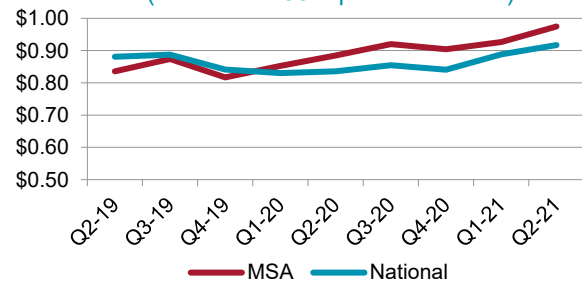
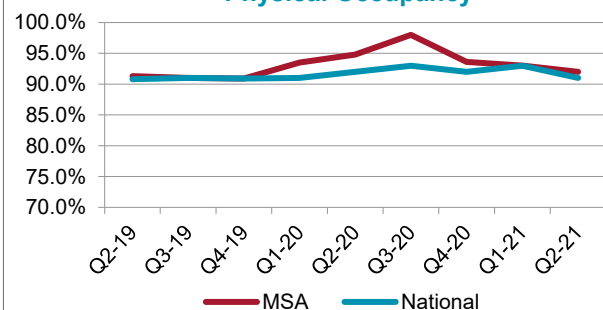
Concessions (Percentage Offering)

	2Q20	2Q21	Change
MSA	75.7%	73.8%	-2.5%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

	MSA \$/SF	National \$/SF
Effective Gross Income	8.69	11.35
Taxes	0.65	1.12
Insurance	0.09	0.12
Repairs & Maintenance	0.27	0.35
Administration	0.43	0.46
On-Site Management	0.90	1.04
Off-Site Management	0.50	0.67
Utilities	0.15	0.27
Advertising	0.16	0.21
Miscellaneous	0.01	0.07
Total Expenses	3.16	4.31

Expense Ratio	36.4%	38.0%
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**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Pittsburgh, PA MSA

Sample Size	
SSDS Sample Size	149
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.36	Under-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	14.2	7.8	6.3

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	No change 0.0%	Down -3.4%	Down -0.9%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 0.6%	Down -3.7%	Down -1.0%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$30.00	\$40.00	\$51.75	\$42.44
50 SF	\$50.00	\$60.00	\$73.83	\$65.19
100 SF	\$72.00	\$85.00	\$108.00	\$91.03
200 SF	\$108.00	\$145.00	\$199.00	\$152.54
300 SF	\$154.00	\$190.00	\$264.00	\$219.69

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.7452	\$0.7175	-3.7%
Average	\$0.7948	\$0.7722	-2.8%

Occupancy

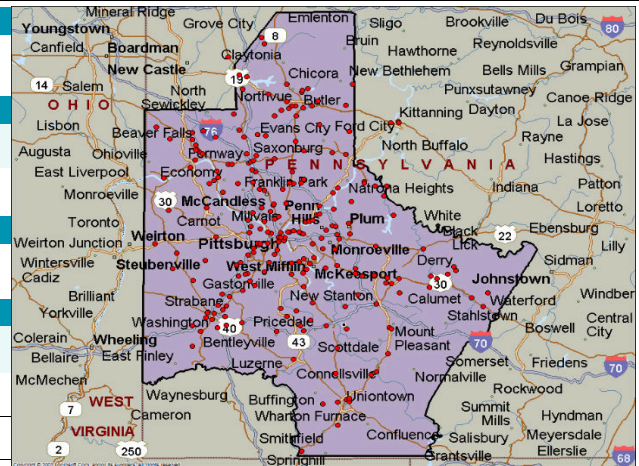
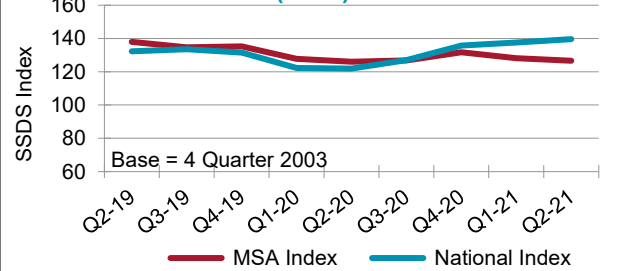
	2Q20	2Q21	Change
Physical Unit Occupancy	89.0%	89.0%	0.0%
Economic Occupancy	84.7%	84.4%	-0.3%

Concessions (Percentage Offering)

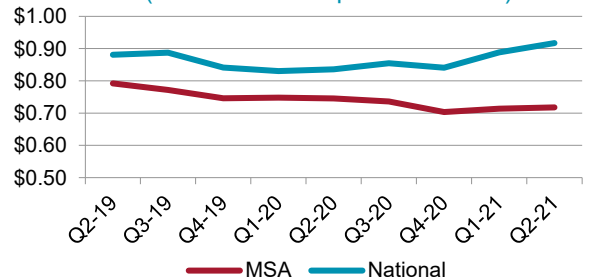
	2Q20	2Q21	Change
MSA	37.1%	40.9%	10.2%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

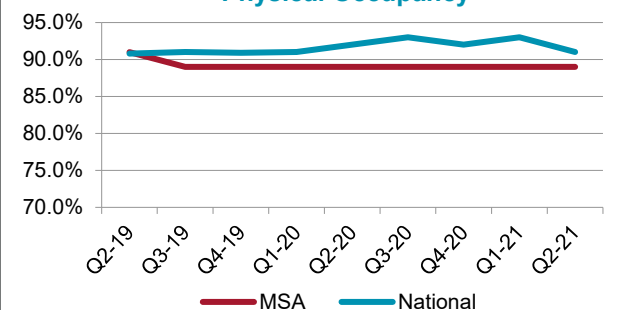
	MSA \$/SF	National \$/SF
Effective Gross Income	12.94	11.35
Taxes	1.04	1.12
Insurance	0.12	0.12
Repairs & Maintenance	0.46	0.35
Administration	0.49	0.46
On-Site Management	1.04	1.04
Off-Site Management	0.82	0.67
Utilities	0.24	0.27
Advertising	0.21	0.21
Miscellaneous	0.1	0.07
Total Expenses	4.52	4.31
Expense Ratio	34.9%	38.0%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Portland-Vancouver-Beaverton, OR-WA MSA

Sample Size	
SSDS Sample Size	158
Sample as Percent of Total Facilities	51%

Market Conditions	
	Rentable SF Per Person
MSA	5.59
National	5.89
Conclusion	
Equilibrium	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.5	7.8	0.7

Performance at a Glance			
	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 3.5%	Up 16.4%	Up 3.8%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 4.2%	Up 17.6%	Up 4.1%

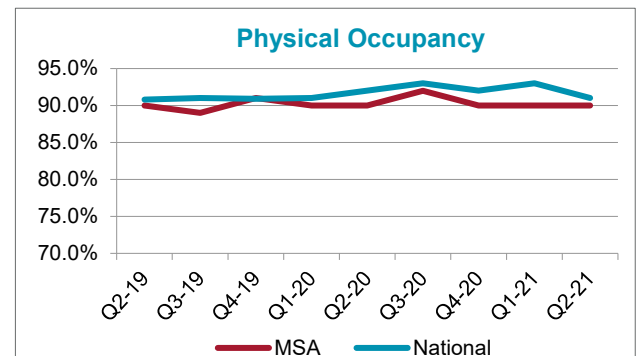
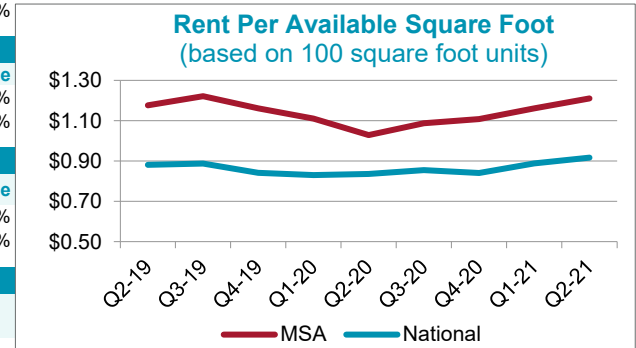
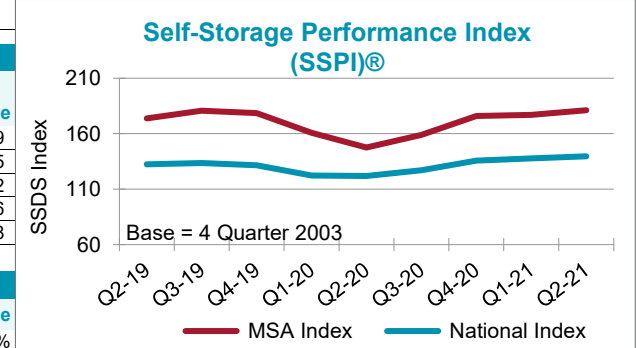
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$55.00	\$67.00	\$79.00	\$65.29
50 SF	\$79.00	\$89.00	\$101.00	\$97.75
100 SF	\$133.00	\$149.00	\$164.00	\$148.72
200 SF	\$219.00	\$249.00	\$289.00	\$251.96
300 SF	\$309.00	\$345.00	\$379.00	\$342.28

Rent per Available SF 100 SF			
	2Q20	2Q21	Change
Median	\$1.0288	\$1.2103	17.6%
Average	\$1.0299	\$1.2095	17.4%

Occupancy			
	2Q20	2Q21	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	80.4%	81.2%	1.1%

Concessions (Percentage Offering)			
	2Q20	2Q21	Change
MSA	65.2%	73.4%	12.6%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians		
	MSA \$/SF	National \$/SF
Effective Gross Income	9.47	11.35
Taxes	0.99	1.12
Insurance	0.09	0.12
Repairs & Maintenance	0.23	0.35
Administration	0.42	0.46
On-Site Management	1.26	1.04
Off-Site Management	0.55	0.67
Utilities	0.26	0.27
Advertising	0.33	0.21
Miscellaneous	0.05	0.07
Total Expenses	4.18	4.31
Expense Ratio	44.1%	38.0%



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Providence-New Bedford-Fall River, RI-MA MSA

Sample Size	
SSDS Sample Size	78
Sample as Percent of Total Facilities	57%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	3.31	Under-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	13.5	7.8	5.7

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 8.5%	Up 8.5%	Up 2.1%
Physical Occupancy Rate	Down -4.0%	Down -4.0%	Down -4.0%
Rent per Available SF (Rental Income)	Up 3.3%	Up 3.9%	Up 1.0%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$54.00	\$69.00	\$82.00	\$65.53
50 SF	\$72.00	\$94.00	\$108.00	\$100.90
100 SF	\$120.00	\$141.00	\$157.50	\$141.95
200 SF	\$180.00	\$236.00	\$263.00	\$237.53
300 SF	\$228.00	\$294.50	\$352.00	\$295.25

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$1.1670	\$1.2124	3.9%
Average	\$1.1356	\$1.2353	8.8%

Occupancy

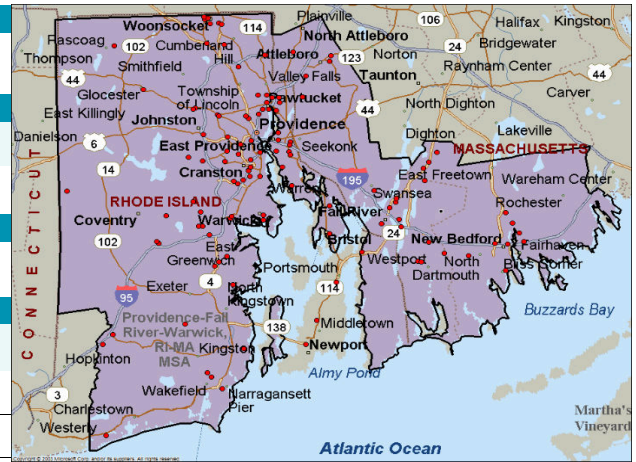
	2Q20	2Q21	Change
Physical Unit Occupancy	96.0%	92.0%	-4.2%
Economic Occupancy	89.8%	86.0%	-4.2%

Concessions (Percentage Offering)

	2Q20	2Q21	Change
MSA	69.6%	64.1%	-7.9%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

	MSA \$/SF	National \$/SF
Effective Gross Income	13.24	12.92
Taxes	0.92	1.14
Insurance	0.10	0.12
Repairs & Maintenance	0.54	0.37
Administration	0.58	0.54
On-Site Management	1.25	1.11
Off-Site Management	0.79	0.75
Utilities	0.36	0.29
Advertising	0.22	0.22
Miscellaneous	0.08	0.06
Total Expenses	4.84	4.60
Expense Ratio	36.6%	35.6%



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Richmond, VA MSA

Sample Size	
SSDS Sample Size	85
Sample as Percent of Total Facilities	60%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.35	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.8	7.8	0.0

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	No change 0.0%	Up 6.7%	Up 1.6%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 0.2%	Up 6.5%	Up 1.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$38.00	\$50.00	\$57.00	\$47.70
50 SF	\$54.00	\$63.00	\$70.00	\$59.94
100 SF	\$85.00	\$95.00	\$106.00	\$96.27
200 SF	\$117.00	\$144.95	\$179.00	\$149.68
300 SF	\$155.00	\$170.00	\$233.00	\$187.55

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.7364	\$0.7843	6.5%
Average	\$0.7277	\$0.8444	16.0%

Occupancy

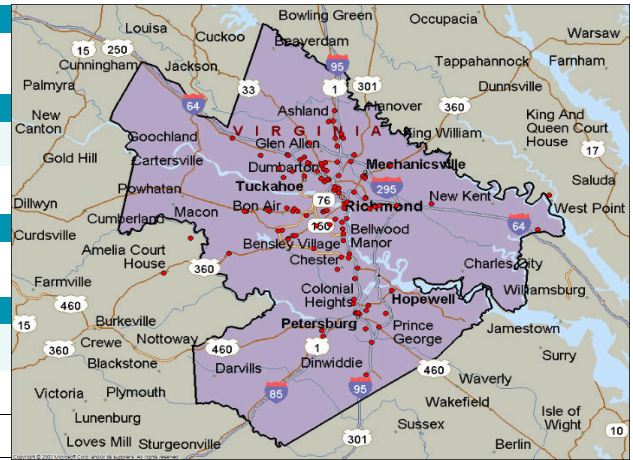
	2Q20	2Q21	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	82.7%	82.6%	-0.2%

Concessions (Percentage Offering)

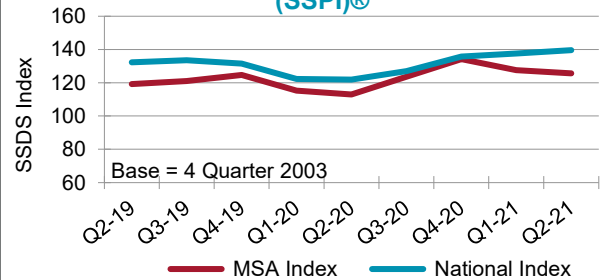
	2Q20	2Q21	Change
MSA	61.6%	65.9%	6.9%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

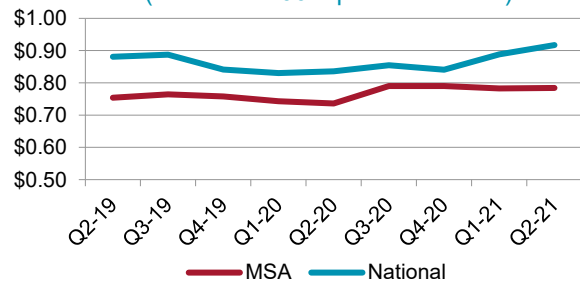
	MSA \$/SF	National \$/SF
Effective Gross Income	11.70	11.35
Taxes	0.75	1.12
Insurance	0.11	0.12
Repairs & Maintenance	0.34	0.35
Administration	0.43	0.46
On-Site Management	0.95	1.04
Off-Site Management	0.71	0.67
Utilities	0.12	0.27
Advertising	0.20	0.21
Miscellaneous	0.09	0.07
Total Expenses	3.70	4.31
Expense Ratio	31.6%	38.0%



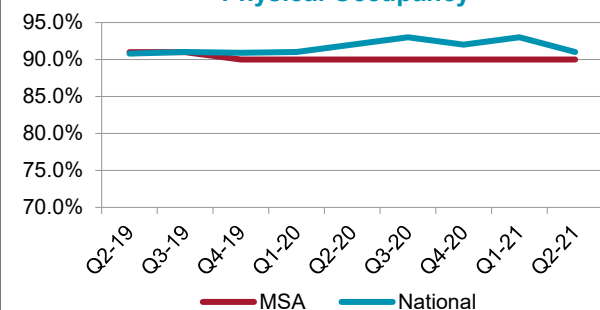
Self-Storage Performance Index (SSPI)®



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

Riverside-San Bernardino-Ontario, CA MSA

2nd Quarter 2021

Sample Size	
SSDS Sample Size	255
Sample as Percent of Total Facilities	50%

Market Conditions	
Rentable SF Per Person	Conclusion
MSA	Equilibrium
National	
7.10	5.89

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.4	7.8	-2.4

Performance at a Glance			
	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 4.5%	Up 27.3%	Up 6.2%
Physical Occupancy Rate	Down -4.0%	Down -5.0%	Down -5.0%
Rent per Available SF (Rental Income)	Up 0.8%	Up 21.9%	Up 5.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$55.00	\$70.00	\$84.75	\$71.33
50 SF	\$81.00	\$101.00	\$119.00	\$101.58
100 SF	\$115.00	\$140.00	\$170.50	\$146.91
200 SF	\$196.00	\$230.00	\$279.00	\$243.87
300 SF	\$269.00	\$311.00	\$366.00	\$320.36

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.9812	\$1.1961	21.9%
Average	\$0.9699	\$1.2349	27.3%

Occupancy

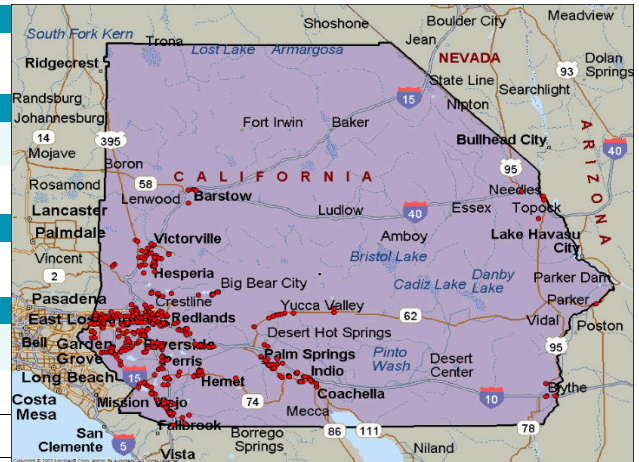
	2Q20	2Q21	Change
Physical Unit Occupancy	97.0%	92.0%	-5.2%
Economic Occupancy	89.2%	85.4%	-4.2%

Concessions (Percentage Offering)

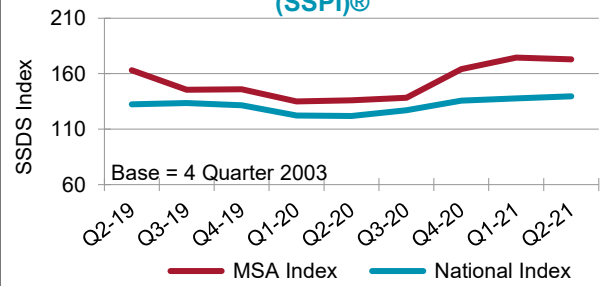
	2Q20	2Q21	Change
MSA	65.4%	65.1%	-0.5%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

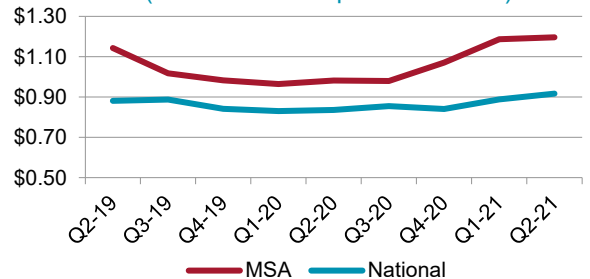
	MSA \$/SF	National \$/SF
Effective Gross Income	9.38	11.35
Taxes	0.84	1.12
Insurance	0.34	0.12
Repairs & Maintenance	0.47	0.35
Administration	0.44	0.46
On-Site Management	1.10	1.04
Off-Site Management	0.53	0.67
Utilities	0.24	0.27
Advertising	0.19	0.21
Miscellaneous	0.07	0.07
Total Expenses	4.22	4.31
Expense Ratio	45.0%	38.0%



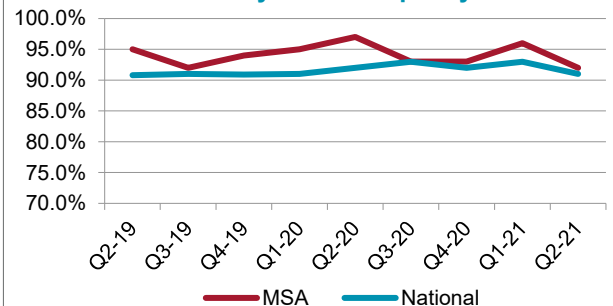
Self-Storage Performance Index (SSPI)[®]



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Rochester, NY MSA

Sample Size	
SSDS Sample Size	50
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	3.21	Under-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	17.6	7.8	9.8

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 3.1%	Up 4.2%	Up 1.0%
Physical Occupancy Rate	No change 0.0%	Down -0.7%	Down -0.7%
Rent per Available SF (Rental Income)	Up 2.5%	Up 3.5%	Up 0.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$45.00	\$50.00	\$72.00	\$53.60
50 SF	\$64.00	\$70.00	\$92.00	\$71.69
100 SF	\$82.00	\$99.00	\$129.00	\$104.00
200 SF	\$129.00	\$179.00	\$221.00	\$175.11
300 SF	\$189.00	\$234.95	\$290.00	\$227.18

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.8180	\$0.8465	3.5%
Average	\$0.8465	\$0.8994	6.2%

Occupancy

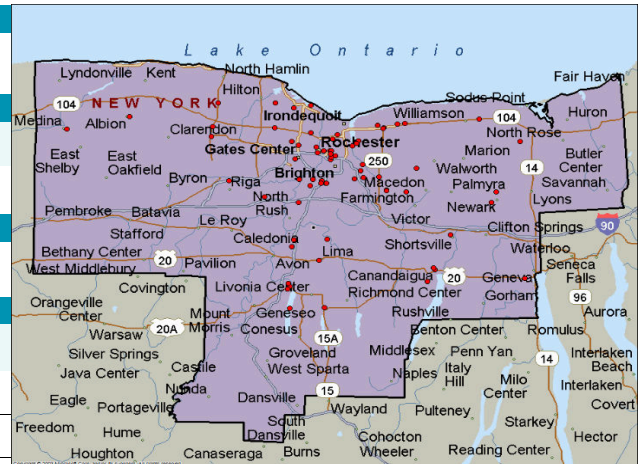
	2Q20	2Q21	Change
Physical Unit Occupancy	90.7%	90.0%	-0.8%
Economic Occupancy	86.1%	85.5%	-0.7%

Concessions (Percentage Offering)

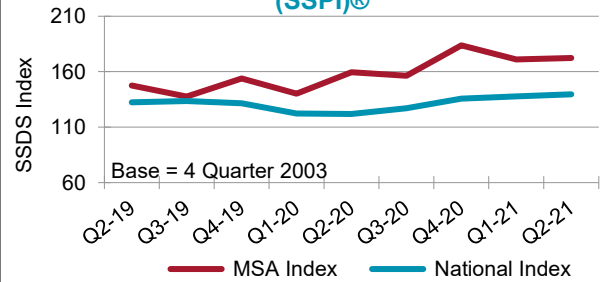
	2Q20	2Q21	Change
MSA	35.5%	46.0%	29.6%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

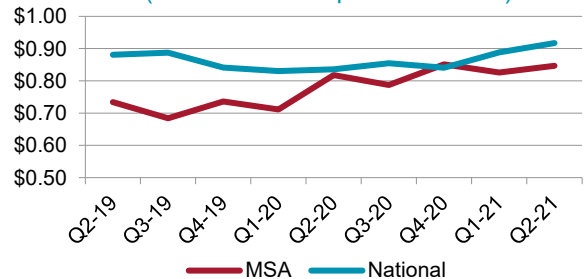
	MSA \$/SF	National \$/SF
Effective Gross Income	25.06	11.35
Taxes	3.09	1.12
Insurance	0.24	0.12
Repairs & Maintenance	0.67	0.35
Administration	0.83	0.46
On-Site Management	1.52	1.04
Off-Site Management	1.54	0.67
Utilities	0.75	0.27
Advertising	0.26	0.21
Miscellaneous	0.14	0.07
Total Expenses	9.04	4.31
Expense Ratio	36.1%	38.0%



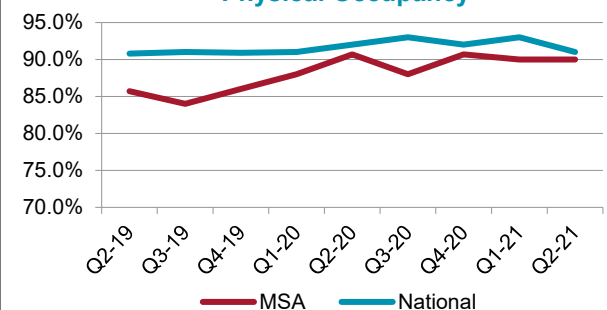
Self-Storage Performance Index (SSPI)®



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Sacramento--Arden-Arcade--Roseville, CA MSA

Sample Size	
SSDS Sample Size	176
Sample as Percent of Total Facilities	53%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	7.47	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.7	7.8	-2.1

Performance at a Glance			
	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 6.9%	Up 15.8%	Up 3.8%
Physical Occupancy Rate	Down -3.0%	Down -4.0%	Down -4.0%
Rent per Available SF (Rental Income)	Up 3.9%	Up 9.8%	Up 2.4%

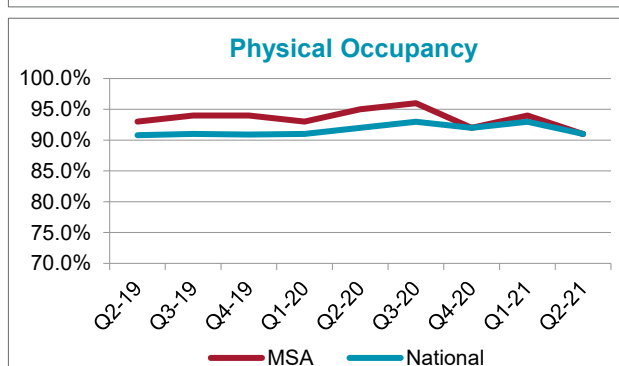
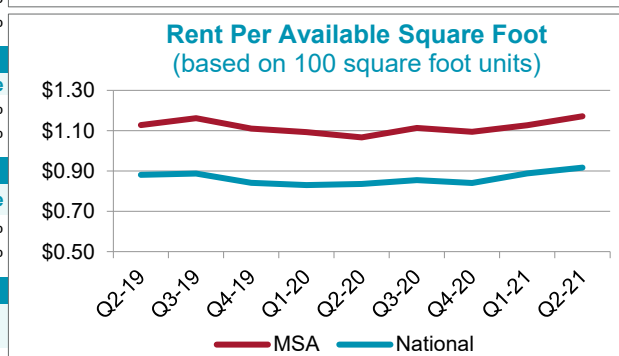
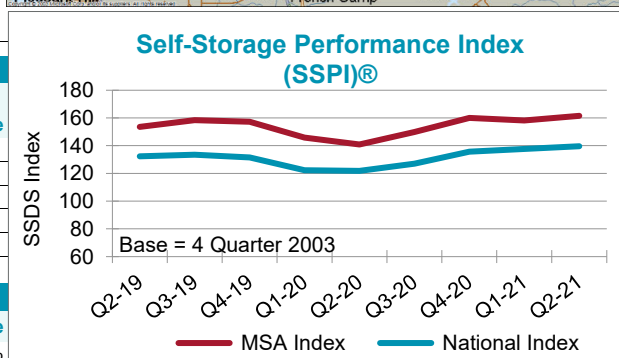
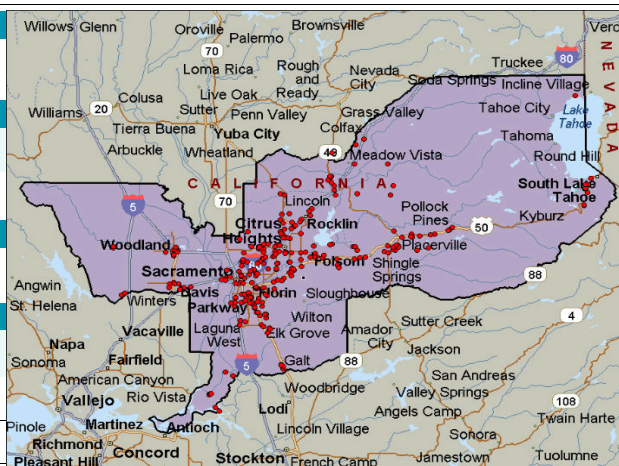
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$55.00	\$65.00	\$75.00	\$65.71
50 SF	\$75.00	\$90.00	\$109.00	\$90.75
100 SF	\$120.00	\$139.00	\$164.00	\$143.82
200 SF	\$184.00	\$214.00	\$232.00	\$214.26
300 SF	\$260.00	\$290.00	\$323.00	\$294.14

Rent per Available SF 100 SF			
	2Q20	2Q21	Change
Median	\$1.0667	\$1.1715	9.8%
Average	\$1.0691	\$1.2320	15.2%

Occupancy			
	2Q20	2Q21	Change
Physical Unit Occupancy	95.0%	91.0%	-4.2%
Economic Occupancy	88.9%	84.3%	-5.2%

Concessions (Percentage Offering)			
	2Q20	2Q21	Change
MSA	51.5%	60.2%	17.0%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians		
	MSA \$/SF	National \$/SF
Effective Gross Income	8.78	11.35
Taxes	0.63	1.12
Insurance	0.30	0.12
Repairs & Maintenance	0.28	0.35
Administration	0.38	0.46
On-Site Management	1.10	1.04
Off-Site Management	0.52	0.67
Utilities	0.17	0.27
Advertising	0.17	0.21
Miscellaneous	0.08	0.07
Total Expenses	3.63	4.31
Expense Ratio	41.3%	38.0%



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Salt Lake City, UT MSA

Sample Size	
SSDS Sample Size	110
Sample as Percent of Total Facilities	62%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.27	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.9	7.8	-2.0

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	No change 0.0%	No change 0.0%	No change 0.0%
Physical Occupancy Rate	No change 0.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Down -0.2%	Up 1.9%	Up 0.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$40.00	\$45.00	\$60.00	\$49.58
50 SF	\$54.00	\$72.00	\$87.00	\$75.20
100 SF	\$88.00	\$99.00	\$115.00	\$102.08
200 SF	\$137.00	\$149.00	\$259.00	\$177.88
300 SF	\$159.00	\$208.00	\$377.00	\$244.92

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.8220	\$0.8373	1.9%
Average	\$0.8954	\$0.8777	-2.0%

Occupancy

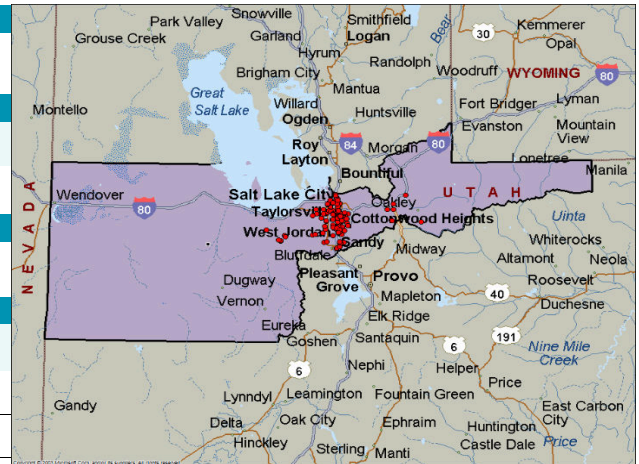
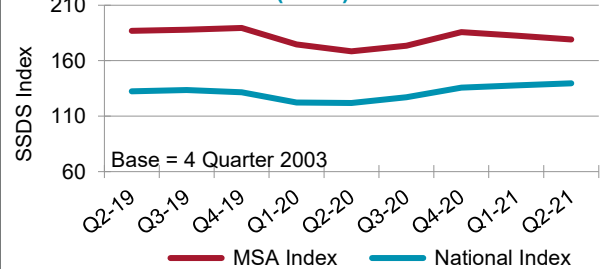
	2Q20	2Q21	Change
Physical Unit Occupancy	90.0%	91.0%	1.1%
Economic Occupancy	83.0%	84.6%	1.9%

Concessions (Percentage Offering)

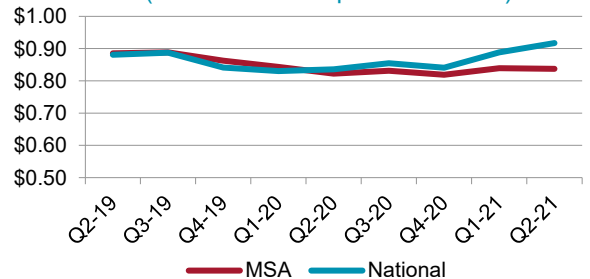
	2Q20	2Q21	Change
MSA	50.0%	58.2%	16.4%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

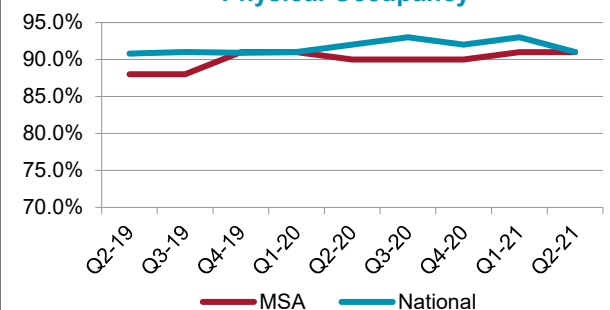
	MSA \$/SF	National \$/SF
Effective Gross Income	10.66	11.35
Taxes	0.96	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.35	0.35
Administration	0.43	0.46
On-Site Management	0.92	1.04
Off-Site Management	0.55	0.67
Utilities	0.20	0.27
Advertising	0.22	0.21
Miscellaneous	0.05	0.07
Total Expenses	3.78	4.31
Expense Ratio	35.5%	38.0%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

San Antonio, TX MSA

Sample Size	
SSDS Sample Size	237
Sample as Percent of Total Facilities	53%

Market Conditions

	Rentable SF Per Person	Conclusion	
MSA	8.35	Over-Supplied	
National	5.89		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.6	7.8	-2.2

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 5.9%	Up 5.9%	Up 1.5%
Physical Occupancy Rate	Down -1.0%	Down -2.7%	Down -2.7%
Rent per Available SF (Rental Income)	Up 4.2%	Up 2.2%	Up 0.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$39.95	\$50.00	\$55.00	\$50.93
50 SF	\$55.00	\$60.00	\$74.95	\$65.23
100 SF	\$75.00	\$90.00	\$110.00	\$94.29
200 SF	\$162.00	\$204.00	\$234.00	\$189.25
300 SF	\$209.00	\$237.00	\$359.00	\$248.33

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.7260	\$0.7417	2.2%
Average	\$0.7378	\$0.7953	7.8%

Occupancy

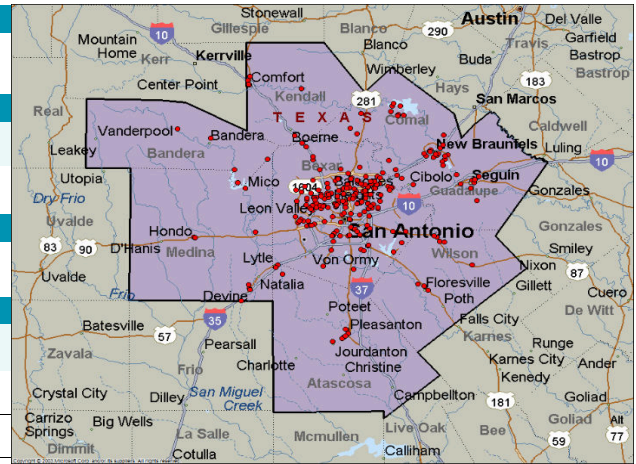
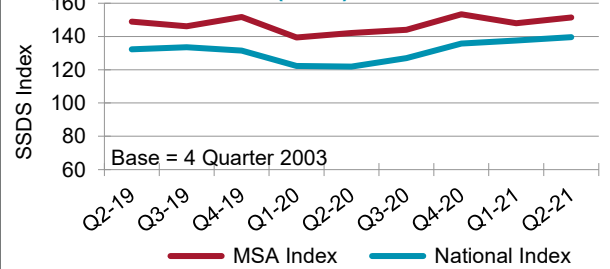
	2Q20	2Q21	Change
Physical Unit Occupancy	92.7%	90.0%	-2.9%
Economic Occupancy	85.4%	82.4%	-3.5%

Concessions (Percentage Offering)

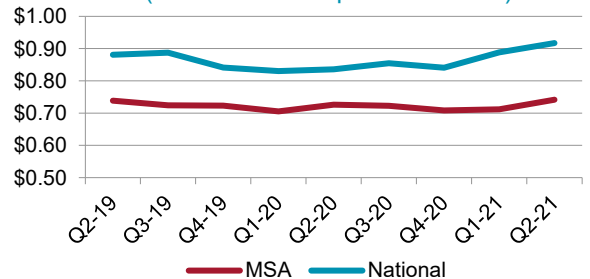
	2Q20	2Q21	Change
MSA	54.5%	63.3%	16.2%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

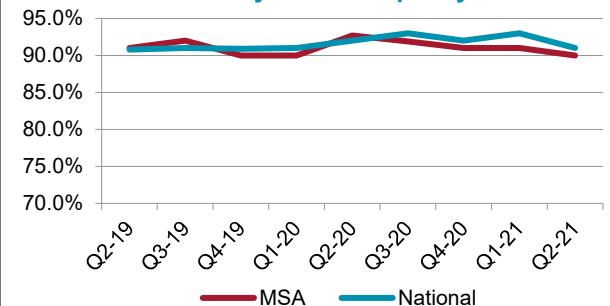
	MSA \$/SF	National \$/SF
Effective Gross Income	10.51	11.35
Taxes	1.20	1.12
Insurance	0.09	0.12
Repairs & Maintenance	0.34	0.35
Administration	0.32	0.46
On-Site Management	0.91	1.04
Off-Site Management	0.53	0.67
Utilities	0.37	0.27
Advertising	0.19	0.21
Miscellaneous	0.15	0.07
Total Expenses	4.10	4.31
Expense Ratio	39.0%	38.0%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

San Diego-Carlsbad-San Marcos, CA MSA

Sample Size	
SSDS Sample Size	157
Sample as Percent of Total Facilities	57%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.69	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.4	7.8	-1.4

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 7.7%	Up 22.1%	Up 5.1%
Physical Occupancy Rate	No change 0.0%	Down -5.0%	Down -5.0%
Rent per Available SF (Rental Income)	Up 7.0%	Up 16.2%	Up 3.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$65.00	\$81.95	\$98.00	\$81.19
50 SF	\$95.00	\$110.00	\$132.00	\$111.82
100 SF	\$140.00	\$179.00	\$219.00	\$179.46
200 SF	\$275.00	\$311.00	\$389.00	\$324.69
300 SF	\$348.00	\$424.95	\$549.00	\$439.53

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$1.2916	\$1.5009	16.2%
Average	\$1.2921	\$1.5347	18.8%

Occupancy

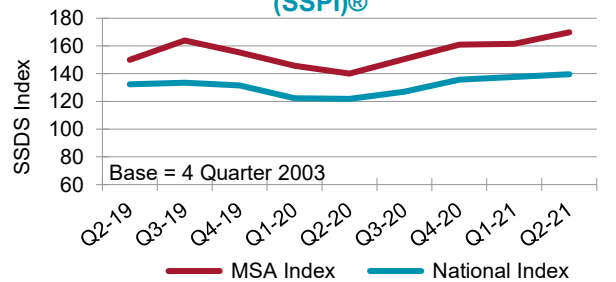
	2Q20	2Q21	Change
Physical Unit Occupancy	95.0%	90.0%	-5.3%
Economic Occupancy	86.7%	82.5%	-4.9%

Concessions (Percentage Offering)

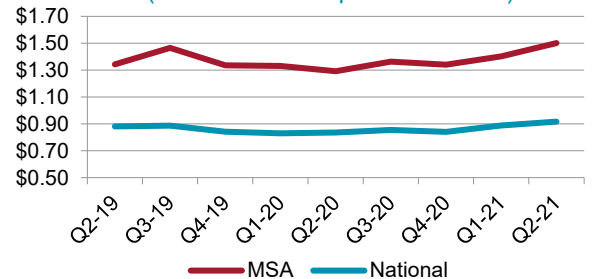
	2Q20	2Q21	Change
MSA	67.6%	70.1%	3.6%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

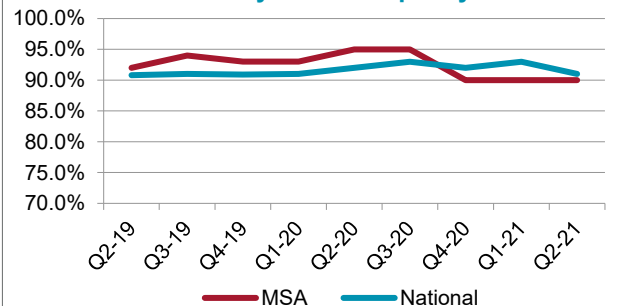
	MSA \$/SF	National \$/SF
Effective Gross Income	12.07	11.35
Taxes	1.03	1.12
Insurance	0.30	0.12
Repairs & Maintenance	0.27	0.35
Administration	0.45	0.46
On-Site Management	1.02	1.04
Off-Site Management	0.72	0.67
Utilities	0.24	0.27
Advertising	0.21	0.21
Miscellaneous	0.05	0.07
Total Expenses	4.29	4.31
Expense Ratio	35.5%	38.0%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

San Francisco-Oakland-Fremont, CA MSA

Sample Size	
SSDS Sample Size	214
Sample as Percent of Total Facilities	55%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.07	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.2	7.8	-0.6

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 9.3%	Up 27.6%	Up 6.3%
Physical Occupancy Rate	Down -2.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Up 4.3%	Up 22.7%	Up 5.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$80.00	\$113.00	\$123.00	\$104.54
50 SF	\$122.00	\$162.00	\$211.00	\$166.66
100 SF	\$195.00	\$230.00	\$282.00	\$233.98
200 SF	\$328.00	\$395.00	\$475.00	\$400.45
300 SF	\$394.00	\$460.00	\$555.99	\$483.96

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$1.4839	\$1.8209	22.7%
Average	\$1.5615	\$1.8375	17.7%

Occupancy

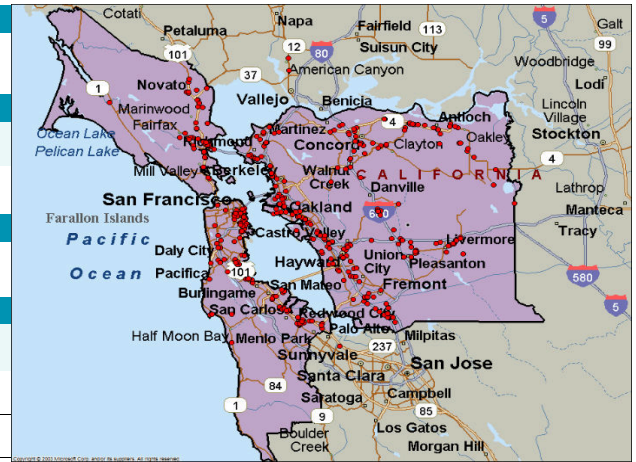
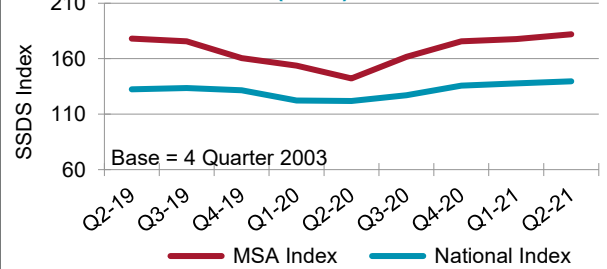
	2Q20	2Q21	Change
Physical Unit Occupancy	92.0%	90.0%	-2.2%
Economic Occupancy	84.6%	81.3%	-3.9%

Concessions (Percentage Offering)

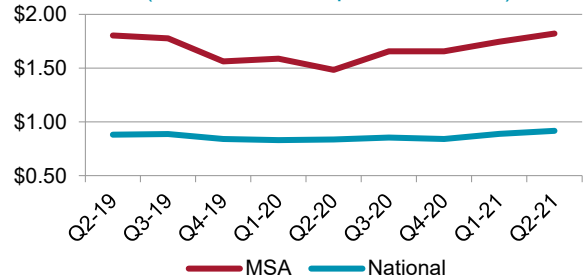
	2Q20	2Q21	Change
MSA	46.0%	67.8%	47.3%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

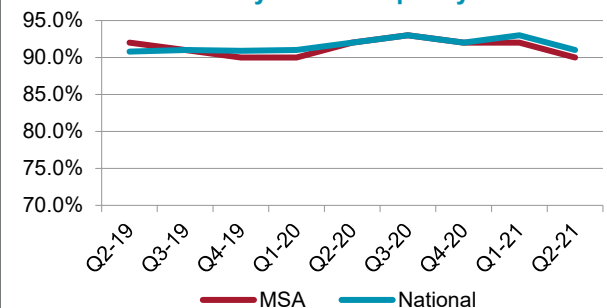
	MSA \$/SF	National \$/SF
Effective Gross Income	22.27	11.35
Taxes	1.94	1.12
Insurance	0.56	0.12
Repairs & Maintenance	0.55	0.35
Administration	0.80	0.46
On-Site Management	1.28	1.04
Off-Site Management	1.29	0.67
Utilities	0.43	0.27
Advertising	0.28	0.21
Miscellaneous	0.11	0.07
Total Expenses	7.24	4.31
Expense Ratio	32.5%	38.0%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

San Jose-Sunnyvale-Santa Clara, CA MSA

Sample Size	
SSDS Sample Size	90
Sample as Percent of Total Facilities	59%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	4.34	Over-Supplied	
National	5.89		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.2	7.8	0.4

Performance at a Glance			
	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 4.7%	Up 11.3%	Up 2.8%
Physical Occupancy Rate	Down -1.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -0.7%	Up 7.8%	Up 1.9%

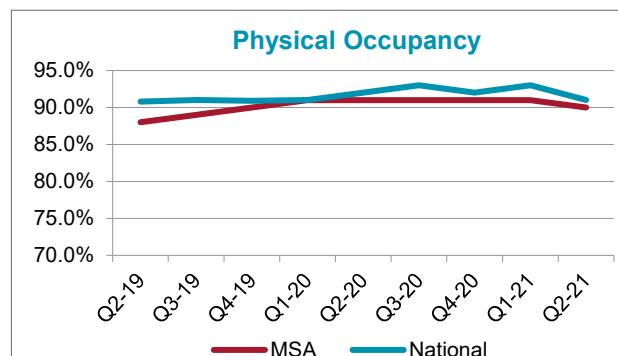
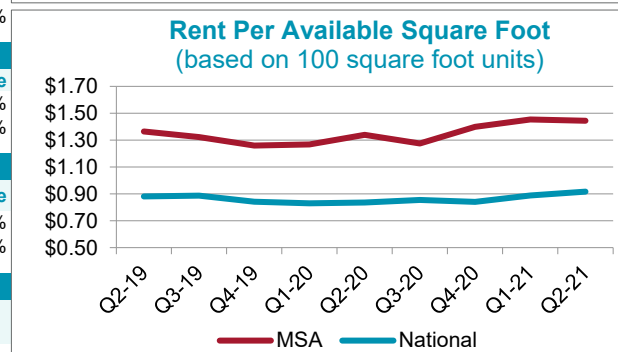
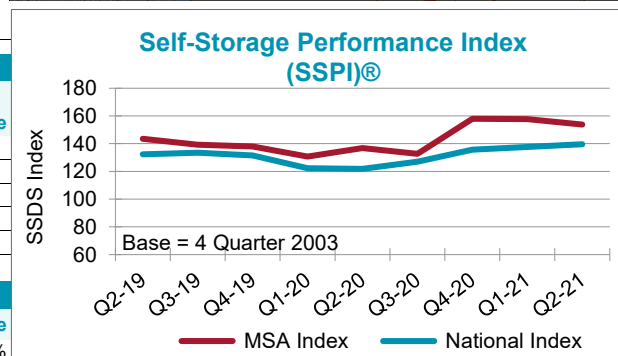
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$72.00	\$85.00	\$112.00	\$89.21
50 SF	\$105.00	\$122.00	\$150.00	\$128.02
100 SF	\$149.00	\$185.00	\$212.00	\$185.88
200 SF	\$291.00	\$345.00	\$386.00	\$337.78
300 SF	\$385.00	\$449.00	\$510.00	\$440.23

Rent per Available SF 100 SF			
	2Q20	2Q21	Change
Median	\$1.3393	\$1.4436	7.8%
Average	\$1.3461	\$1.5106	12.2%

Occupancy			
	2Q20	2Q21	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	84.2%	81.6%	-3.2%

Concessions (Percentage Offering)			
	2Q20	2Q21	Change
MSA	62.8%	57.8%	-8.0%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians		
	MSA \$/SF	National \$/SF
Effective Gross Income	19.75	11.35
Taxes	1.41	1.12
Insurance	0.60	0.12
Repairs & Maintenance	0.32	0.35
Administration	0.63	0.46
On-Site Management	1.48	1.04
Off-Site Management	1.14	0.67
Utilities	0.33	0.27
Advertising	0.27	0.21
Miscellaneous	0.1	0.07
Total Expenses	6.28	4.31
Expense Ratio	31.8%	38.0%



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Seattle-Tacoma-Bellevue, WA MSA

Sample Size	
SSDS Sample Size	232
Sample as Percent of Total Facilities	53%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.23	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.1	7.8	-0.7

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 0.7%	Up 10.3%	Up 2.5%
Physical Occupancy Rate	Down -2.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Down -2.4%	Up 12.1%	Up 2.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$54.00	\$65.00	\$79.00	\$64.48
50 SF	\$79.00	\$93.00	\$108.00	\$95.66
100 SF	\$125.00	\$150.00	\$182.00	\$154.06
200 SF	\$240.00	\$279.00	\$320.00	\$283.85
300 SF	\$342.00	\$379.00	\$415.00	\$386.17

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$1.1148	\$1.2496	12.1%
Average	\$1.1326	\$1.2671	11.9%

Occupancy

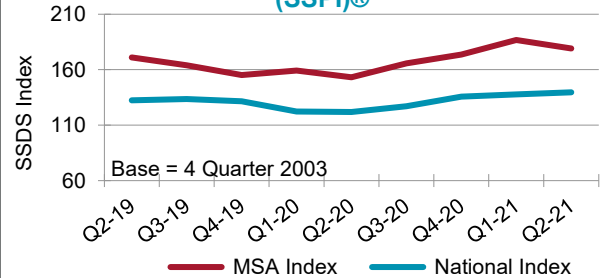
	2Q20	2Q21	Change
Physical Unit Occupancy	91.0%	92.0%	1.1%
Economic Occupancy	82.0%	83.3%	1.6%

Concessions (Percentage Offering)

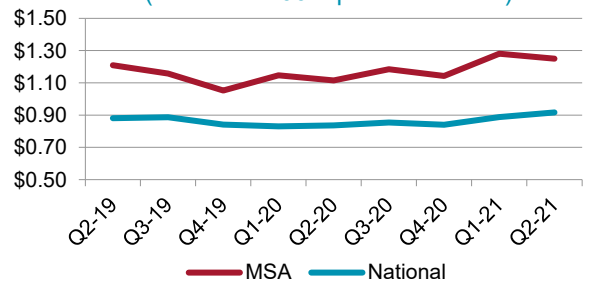
	2Q20	2Q21	Change
MSA	73.2%	71.6%	-2.2%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

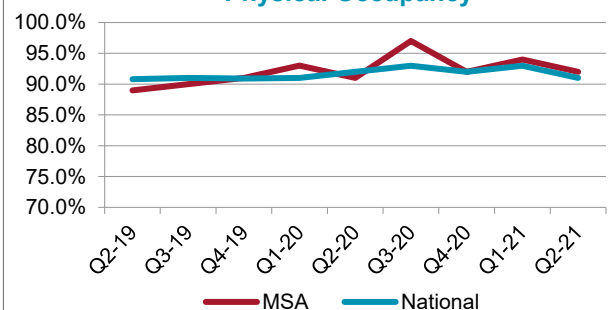
	MSA \$/SF	National \$/SF
Effective Gross Income	8.57	11.35
Taxes	0.99	1.12
Insurance	0.13	0.12
Repairs & Maintenance	0.20	0.35
Administration	0.32	0.46
On-Site Management	1.01	1.04
Off-Site Management	0.43	0.67
Utilities	0.26	0.27
Advertising	0.25	0.21
Miscellaneous	0.02	0.07
Total Expenses	3.61	4.31
Expense Ratio	42.1%	38.0%

Self-Storage Performance Index (SSPI)[®]

Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

St. Louis, MO-IL MSA

Sample Size	
SSDS Sample Size	197
Sample as Percent of Total Facilities	55%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.10	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.4	7.8	1.6

Performance at a Glance

	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 12.0%	Up 12.0%	Up 2.9%
Physical Occupancy Rate	No change 0.0%	Up 1.6%	Up 1.6%
Rent per Available SF (Rental Income)	Up 11.9%	Up 14.9%	Up 3.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$38.00	\$49.00	\$62.00	\$48.27
50 SF	\$44.00	\$57.00	\$81.00	\$61.06
100 SF	\$69.00	\$85.00	\$116.00	\$93.67
200 SF	\$97.75	\$131.00	\$199.00	\$152.33
300 SF	\$130.00	\$184.00	\$309.00	\$212.35

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.6626	\$0.7613	14.9%
Average	\$0.7219	\$0.8231	14.0%

Occupancy

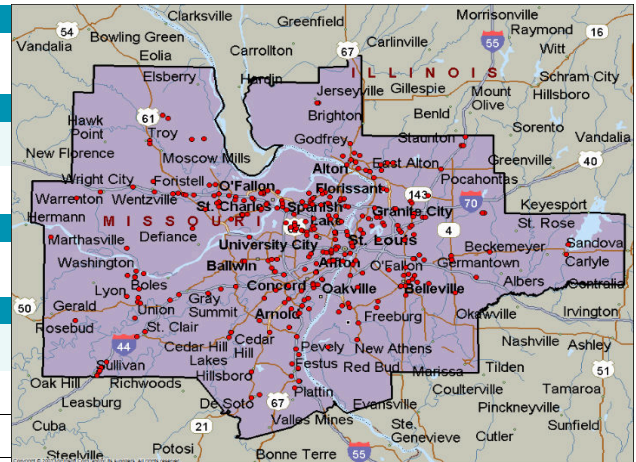
	2Q20	2Q21	Change
Physical Unit Occupancy	94.4%	96.0%	1.7%
Economic Occupancy	88.4%	90.6%	2.6%

Concessions (Percentage Offering)

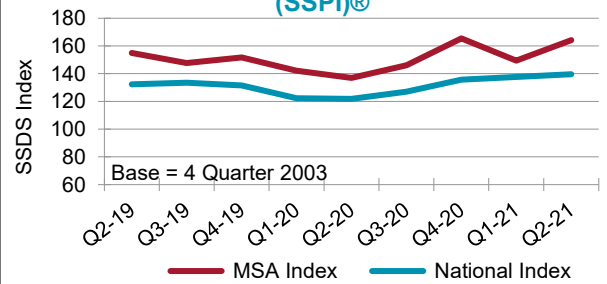
	2Q20	2Q21	Change
MSA	45.3%	53.8%	18.8%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

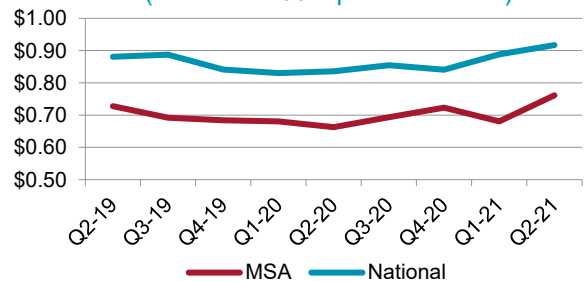
	MSA \$/SF	National \$/SF
Effective Gross Income	11.65	11.35
Taxes	1.78	1.12
Insurance	0.11	0.12
Repairs & Maintenance	0.42	0.35
Administration	0.48	0.46
On-Site Management	1.07	1.04
Off-Site Management	0.64	0.67
Utilities	0.26	0.27
Advertising	0.19	0.21
Miscellaneous	0.03	0.07
Total Expenses	4.98	4.31
Expense Ratio	42.7%	38.0%



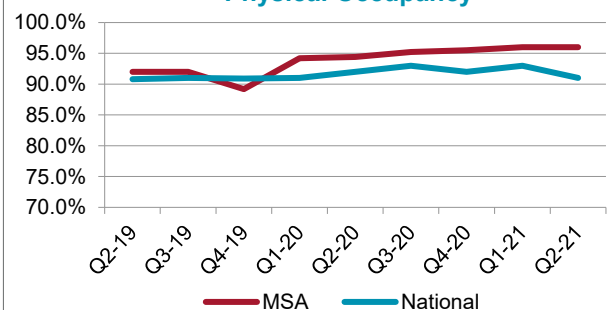
Self-Storage Performance Index (SSPI)[®]



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2021

Tampa-St. Petersburg-Clearwater, FL MSA

Sample Size	
SSDS Sample Size	200
Sample as Percent of Total Facilities	51%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	6.16	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.2	7.8	-0.6

Performance at a Glance			
	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 12.5%	Up 14.8%	Up 3.6%
Physical Occupancy Rate	Down -1.4%	Down -0.6%	Down -0.6%
Rent per Available SF (Rental Income)	Up 8.9%	Up 14.4%	Up 3.5%

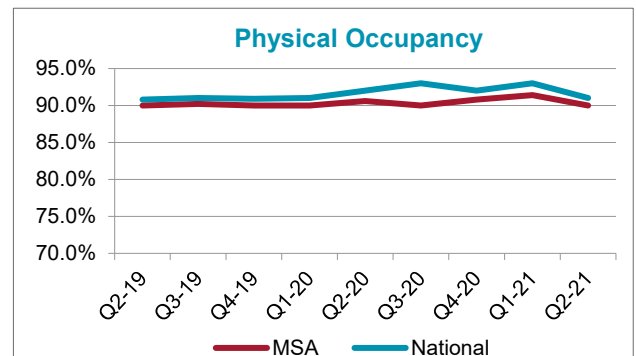
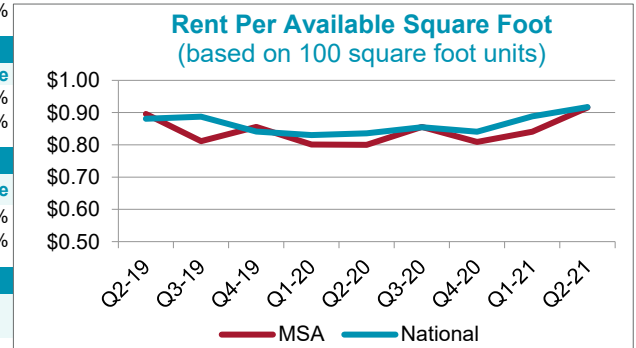
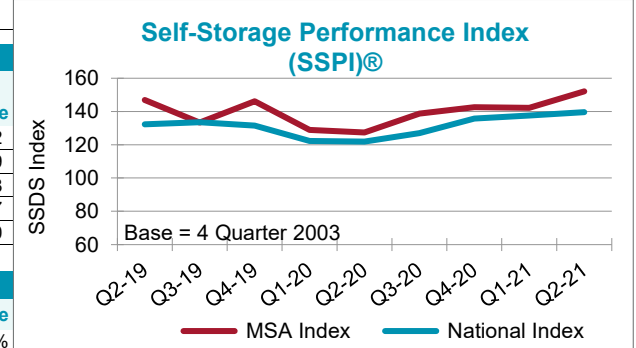
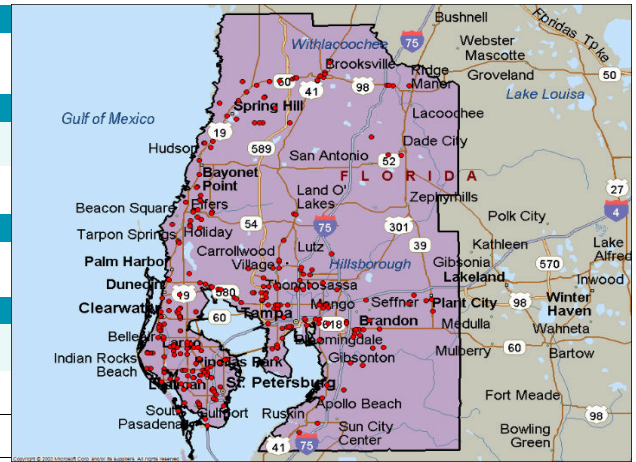
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$34.00	\$45.00	\$58.00	\$45.62
50 SF	\$54.95	\$69.00	\$80.00	\$67.69
100 SF	\$95.00	\$114.00	\$133.00	\$116.18
200 SF	\$145.00	\$189.00	\$240.00	\$196.27
300 SF	\$206.10	\$269.00	\$328.25	\$275.40

Rent per Available SF 100 SF			
	2Q20	2Q21	Change
Median	\$0.8002	\$0.9156	14.4%
Average	\$0.8076	\$0.9601	18.9%

Occupancy			
	2Q20	2Q21	Change
Physical Unit Occupancy	90.6%	90.0%	-0.7%
Economic Occupancy	81.7%	81.4%	-0.3%

Concessions (Percentage Offering)			
	2Q20	2Q21	Change
MSA	74.0%	76.0%	2.7%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians		
	MSA \$/SF	National \$/SF
Effective Gross Income	8.62	11.35
Taxes	0.53	1.12
Insurance	0.42	0.12
Repairs & Maintenance	0.33	0.35
Administration	0.26	0.46
On-Site Management	0.79	1.04
Off-Site Management	0.43	0.67
Utilities	0.16	0.27
Advertising	0.14	0.21
Miscellaneous	0.12	0.07
Total Expenses	3.18	4.31
Expense Ratio	36.9%	38.0%



Self-Storage Metropolitan Statistical Area Report

Virginia Beach-Norfolk-Newport News, VA-NC MSA

2nd Quarter 2021

Sample Size	
SSDS Sample Size	151
Sample as Percent of Total Facilities	59%

	Rentable SF Per Person	Conclusion
MSA	8.32	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.5	7.8	-2.3

Performance at a Glance	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 10.3%	Up 8.1%	Up 2.0%
Physical Occupancy Rate	Down -2.0%	Down -0.3%	Down -0.3%
Rent per Available SF (Rental Income)	Up 6.7%	Up 7.1%	Up 1.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$45.00	\$51.00	\$62.00	\$51.91
50 SF	\$60.00	\$70.00	\$82.00	\$71.39
100 SF	\$86.25	\$107.00	\$125.00	\$107.86
200 SF	\$134.00	\$159.00	\$180.00	\$156.91
300 SF	\$179.00	\$199.00	\$220.00	\$201.55

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$0.7963	\$0.8526	7.1%
Average	\$0.7936	\$0.8655	9.1%

Occupancy

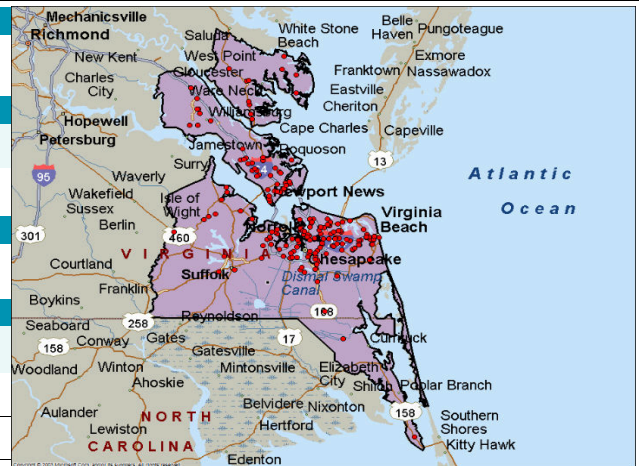
	2Q20	2Q21	Change
Physical Unit Occupancy	89.3%	89.0%	-0.3%
Economic Occupancy	80.4%	79.7%	-0.9%

Concessions (Percentage Offering)

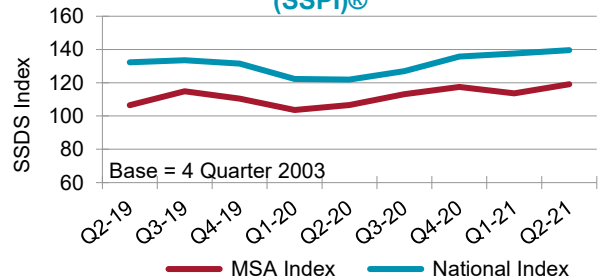
	2Q20	2Q21	Change
MSA	86.1%	82.1%	-4.6%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

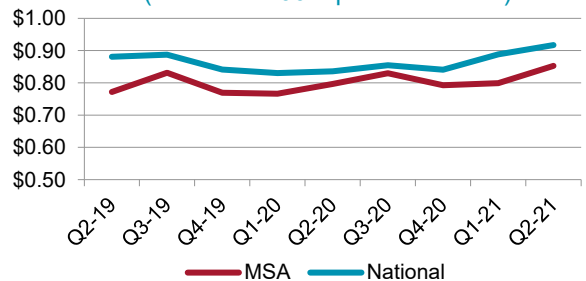
	MSA \$/SF	National \$/SF
Effective Gross Income	11.79	11.35
Taxes	0.82	1.12
Insurance	0.12	0.12
Repairs & Maintenance	0.34	0.35
Administration	0.50	0.46
On-Site Management	1.06	1.04
Off-Site Management	0.75	0.67
Utilities	0.22	0.27
Advertising	0.22	0.21
Miscellaneous	0.08	0.07
Total Expenses	4.11	4.31
Expense Ratio	34.9%	38.0%



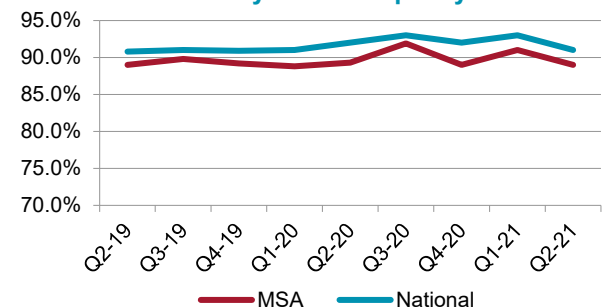
Self-Storage Performance Index (SSPI)[®]



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

Washington-Arlington-Alexandria, DC-VA-MD-WV MSA

2nd Quarter 2021

Sample Size	
SSDS Sample Size	233
Sample as Percent of Total Facilities	51%

	Rentable SF Per Person	Conclusion
MSA	4.59	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.7	7.8	-0.2

Performance at a Glance	Quarterly 2Q21 vs 1Q21	Seasonal 2Q21 vs 2Q20	Annual Change
Asking Rental Rate	Up 4.0%	Up 24.0%	Up 5.3%
Physical Occupancy Rate	Down -1.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -0.5%	Up 22.8%	Up 5.0%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$45.00	\$55.00	\$64.95	\$56.32
50 SF	\$73.00	\$87.00	\$108.00	\$90.40
100 SF	\$127.00	\$158.00	\$188.00	\$163.86
200 SF	\$220.00	\$268.00	\$352.00	\$282.26
300 SF	\$319.00	\$392.00	\$492.00	\$404.67

Rent per Available SF 100 SF

	2Q20	2Q21	Change
Median	\$1.0151	\$1.2470	22.8%
Average	\$1.0506	\$1.3037	24.1%

Occupancy

	2Q20	2Q21	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	81.2%	80.4%	-0.9%

Concessions (Percentage Offering)

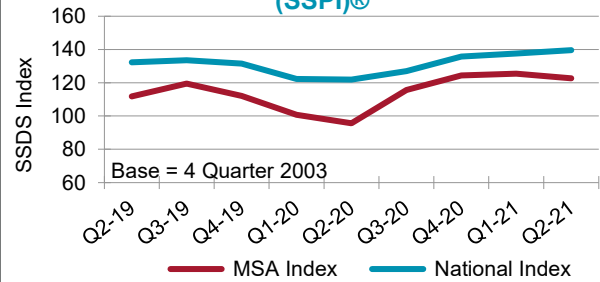
	2Q20	2Q21	Change
MSA	74.7%	80.3%	7.5%
Nationwide	62.2%	68.6%	10.3%

MSA - Income & Expenses Guide Medians

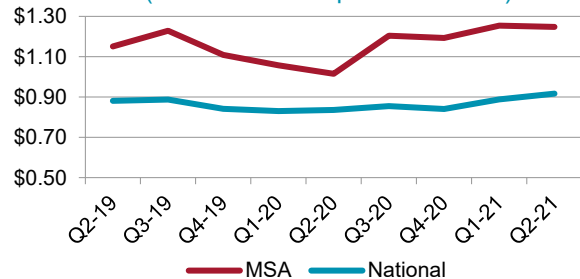
	MSA \$/SF	National \$/SF
Effective Gross Income	18.14	11.35
Taxes	1.26	1.12
Insurance	0.13	0.12
Repairs & Maintenance	0.41	0.35
Administration	0.51	0.46
On-Site Management	1.29	1.04
Off-Site Management	1.09	0.67
Utilities	0.34	0.27
Advertising	0.24	0.21
Miscellaneous	0.09	0.07
Total Expenses	5.36	4.31
Expense Ratio	29.5%	38.0%



Self-Storage Performance Index (SSPI)[®]



Rent Per Available Square Foot (based on 100 square foot units)



Physical Occupancy

