



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Atlanta-Sandy Sp	rings-Marietta, GA MSA
Sample Size	

SSDS Sample Size		379	
Sample as Percent of Total Facilities		48%	
Market Conditions			
	Rentable SF Per	Conclusion	
	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
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Performance at a Glance						
	Quarterly	Seasonal	Annual			
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change			
Asking Rental Rate	Up	Up	Up			
Asking Kentai Kate	15.5%	38.3%	8.9%			
Physical Occupancy Rate	No change	Down	Down			
, ,	0.0%	-1.0%	-1.0%			
Rent per Available SF	Up	Up	Up			
(Rental Income)	14.5%	35.2%	8.1%			

Non Climate C	Controlled - Ground	Levels		
Non-Cilinate C				
	Min	Median	Max	Average
25 SF	\$49.00	\$58.00	\$68.00	\$60.45
50 SF	\$65.00	\$85.00	\$95.00	\$83.04
100 SF	\$85.00	\$112.00	\$144.00	\$116.36
200 SF	\$165.00	\$213.00	\$250.00	\$215.22
300 SF	\$222.00	\$294.00	\$350.00	\$289.25

Refit per Available of 100 of						
	3Q20	3Q21	Change			
Median	\$0.6849	\$0.9262	35.2%			
Average	\$0.7320	\$0.9732	32.9%			
Occupancy						
	3Q20	3Q21	Change			
Physical Unit Occupancy	93.0%	92.0%	-1.1%			
Economic Occupancy	84.6%	82.7%	-2.2%			
Concessions (Percentage Offering)						

3Q20

84.8%

40.0%

3Q21

85.0%

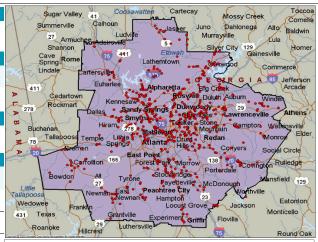
38.0%

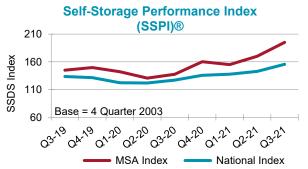
Change

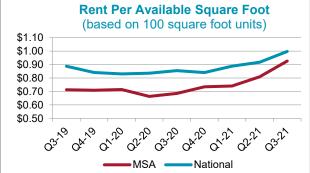
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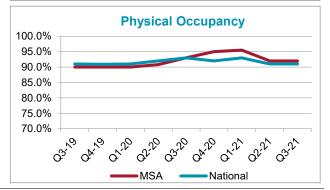
11.1%

Nationwide	63.1%	70.2%					
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

Rent per Available SF 100 SF

MSA





Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Austin-	Round	Rock	ΤX	MSA

Sample Size

SSDS Sample Size

Sample as Percent of Tot	al Facilities	51%	
Sample as I electit of Tot	ai i aciiities	3170	
Market Conditions			
	Rentable SF Per	Conclusion	
	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

225

Performance at a Glance						
	Quarterly	Seasonal	Annual			
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change			
Asking Rental Rate	Up 4.2%	Up 11.2%	Up 2.7%			
Physical Occupancy Rate	Down -2.0%	No change 0.0%	No change 0.0%			
Rent per Available SF	Up	Up	Up			
(Rental Income)	0.7%	11.5%	2.8%			

Asking Rental Rates					
Non-Climate Controlled - Ground Levels					
	Min	Median	Max	Average	
25 SF	\$44.00	\$50.00	\$59.00	\$51.51	
50 SF	\$59.00	\$74.95	\$84.95	\$74.49	
100 SF	\$80.00	\$99.00	\$120.00	\$104.73	
200 SF	\$125.00	\$199.00	\$250.00	\$188.57	
300 SF	\$140.00	\$220.00	\$330.00	\$238.83	

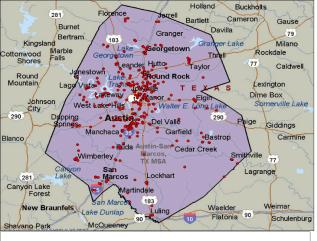
Median	\$0.7653	\$0.8534	11.5%
Average	\$0.7929	\$0.9470	19.4%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	94.0%	94.0%	0.0%
Economic Occupancy	86.0%	86.2%	0.3%
Concessions (Percentage (Offering)		
	3Q20	3Q21	Change
MSA	62.4%	65.3%	4.7%
Nationwide	63.1%	70.2%	11.1%

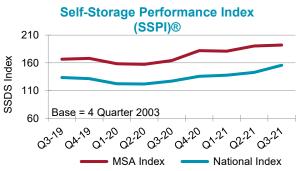
3Q20

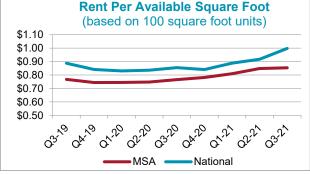
3Q21

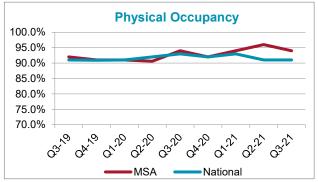
Change

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 Metropolitan Statistical Area Report

3rd Quarter 2021

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Sample Size		
SSDS Sample Size	124	
Sample as Percent of Total Facilities	59%	

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	4.31 5.89	Equilibrium	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.0	7.8	1.1

Performance at a Glance		
Quar	terly Seasonal	Annual
3Q21 v	s 2Q21 3Q21 vs 3Q2	20 Change
Asking Rental Rate	p Up	Up
Asking Kentai Kate 6.8	3% 14.5%	3.6%
Physical Occupancy Rate	p Up	Up
1.0	9% 2.0%	2.0%
Rent per Available SF U	p Up	Up
(Rental Income) 5.0	15.4%	3.8%

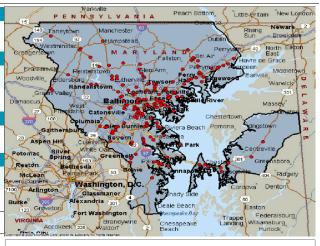
25 SF \$50.00 \$60.00 \$73.00 \$59 50 SF \$75.00 \$90.00 \$109.00 \$94 100 SF \$122.00 \$147.00 \$174.00 \$150	Asking Rental Rates					
25 SF \$50.00 \$60.00 \$73.00 \$55 50 SF \$75.00 \$90.00 \$109.00 \$94 100 SF \$122.00 \$147.00 \$174.00 \$150	Non-Climate	Controlled - Ground	Levels			
50 SF \$75.00 \$90.00 \$109.00 \$94 100 SF \$122.00 \$147.00 \$174.00 \$150		Min	Median	Max	Average	
100 SF \$122.00 \$147.00 \$174.00 \$150	25 SF	\$50.00	\$60.00	\$73.00	\$59.44	
	50 SF	\$75.00	\$90.00	\$109.00	\$94.45	
	100 SF	\$122.00	\$147.00	\$174.00	\$150.00	
200 SF \$209.00 \$249.00 \$302.00 \$262	200 SF	\$209.00	\$249.00	\$302.00	\$262.91	
300 SF \$322.00 \$355.00 \$404.00 \$374	300 SF	\$322.00	\$355.00	\$404.00	\$374.51	

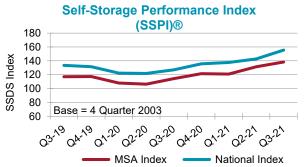
	3Q20	3Q21	Change	
Median	\$0.9729	\$1.1227	15.4%	
Average	\$1.0288	\$1.1730	14.0%	
Occupancy				
	3Q20	3Q21	Change	
Physical Unit Occupancy	88.0%	90.0%	2.3%	
Economic Occupancy	78.5%	79.1%	0.8%	
Concessions (Percentage Offering)				
	3Q20	3Q21	Change	

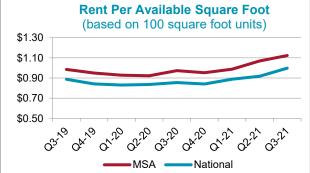
75.9%

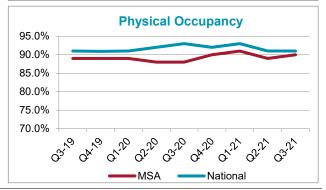
79.0%

WISA	10.070	1 3.0 70					
Nationwide	63.1%	70.2%					
MSA - Income & Expenses Guide Medians							
	MSA	National					
	\$/SF	\$/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					
Evnance Batic	30.1%	38.0%					
Expense Ratio	30.1%	38.0%					











Rent per Available SF 100 SF

MSA

4.1%

11.1%





Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

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Sample Size		
SSDS Sample Size	100	
Sample as Percent of Total Facilities	51%	
Market Conditions		

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	6.86 5.89	Equilibrium	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.3	7.8	-0.5

Performance at a Glanc	е		
	Quarterly	Seasonal	Annual
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change
Asking Rental Rate	Up	Up	Up
Asking Kentai Kate	2.2%	6.7%	1.7%
Physical Occupancy Rate	Up	Up	Up
, ,	5.0%	2.8%	2.8%
Rent per Available SF	Up	Up	Up
(Rental Income)	7.5%	10.4%	2.6%

Asking Rental Rates					
Non-Climate	Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average	
25 SF	\$35.00	\$39.00	\$59.00	\$43.76	
50 SF	\$55.00	\$60.00	\$70.00	\$62.39	
100 SF	\$75.00	\$95.00	\$109.00	\$93.95	
200 SF	\$115.00	\$145.00	\$169.00	\$148.06	
300 SF	\$165.00	\$209.00	\$239.00	\$211.82	
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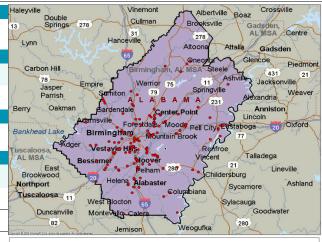
Median Average	\$0.7620 \$0.7502	\$0.8409 \$0.8137	10.4% 8.5%
Occupancy	ψ0.7002	ψο.ο.το.	0.070
Occupancy	3Q20	3Q21	Change
Physical Unit Occupancy	92.2%	95.0%	3.0%
Economic Occupancy	85.6%	88.5%	3.4%
Concessions (Percentage	Offering)		
	3Q20	3Q21	Change
MSA	59.4%	58.0%	-2.4%
Nationwide	63.1%	70.2%	11.1%

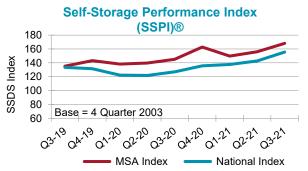
3Q20

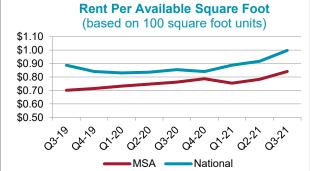
3Q21

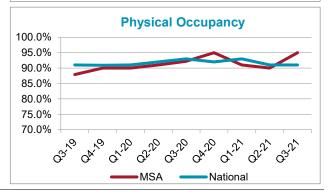
Change

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%		















Boston-Cambridge-Quincy, MA-NH MSA



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Sample Size	
SSDS Sample Size	216
Sample as Percent of Total Facilities	52%

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Market Conditions						
	Rentable SF Per Person	Conclusion				
MSA National	3.99 5.89	Equilibrium				
Supply Ratios	MSA	Top 50 MSA	Diff			
Households per existing self storage unit	9.9	7.8	2.1			

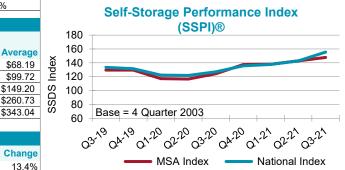
Performance at a Glance				
	Quarterly	Seasonal	Annual	
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change	
Asking Rental Rate	Up 5.1%	Up 16.8%	Up 4.0%	
Physical Occupancy Rate	No change	Down	Down	
Rent per Available SF	0.0% Up	-1.0% Up	-1.0% Up	
(Rental Income)	3.3%	13.4%	3.2%	

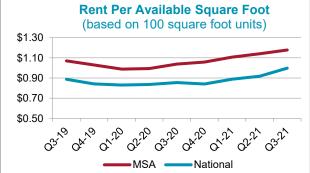
Asking Rental Rates					
Non-Climate Controlled - Ground Levels					
	Min	Median	Max	Average	
25 SF	\$52.00	\$66.00	\$79.00	\$68.19	
50 SF	\$77.00	\$101.00	\$115.00	\$99.72	
100 SF	\$119.00	\$145.00	\$170.00	\$149.20	
200 SF	\$195.00	\$249.00	\$299.00	\$260.73	
300 SF	\$285.00	\$325.00	\$417.00	\$343.04	

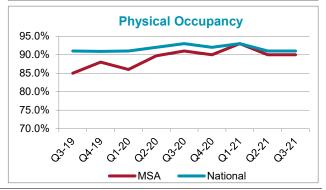
	3Q20	3Q21	Change
Median	\$1.0382	\$1.1777	13.4%
Average	\$1.0774	\$1.2461	15.7%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	83.6%	81.2%	-2.9%
Concessions (Percentage	Offering)		
	3Q20	3Q21	Change
MSA	68.7%	82.9%	20.7%
Nationwide	63.1%	70.2%	11.1%

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%		















Buffalo-Cheektowaga-Tonawanda, NY MSA

3rd Quarter 2021

Sample Size		
SSDS Sample Size	52	
Sample as Percent of Total Facilities	73%	
Market Conditions		
Rentable SF Per		

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	3.37	Under-Supplied	
National	5.89		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	22.0	7.8	14.2

Performance at a Glance				
	Quarterly 3Q21 vs 2Q21	Seasonal 3Q21 vs 3Q20	Annual Change	
	Down	Down	Down	
Asking Rental Rate	-1.0%	-2.0%	-0.5%	
Physical Occupancy Rate	Down	Down	Down	
, ,	-4.0%	-2.2%	-2.2%	
Rent per Available SF	Down	Down	Down	
(Rental Income)	-6.8%	-5.7%	-1.4%	

Asking Rental Rates						
Non-Climat	Non-Climate Controlled - Ground Levels					
	Min	Median	Max	Average		
25 SF	\$45.00	\$50.00	\$84.00	\$56.69		
50 SF	\$65.00	\$75.00	\$99.00	\$79.42		
100 SF	\$90.00	\$99.00	\$120.00	\$104.00		
200 SF	\$150.00	\$175.00	\$219.00	\$180.24		
300 SF	\$215.00	\$235.00	\$284.00	\$237.00		

Median Average	\$0.8577 \$0.8821	\$0.8087 \$0.8809	-5.7% -0.1%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	92.2%	90.0%	-2.4%
Economic Occupancy	84.9%	81.7%	-3.8%
Concessions (Percentage (Offering)		
	3Q20	3Q21	Change
MSA	72.9%	63.5%	-13.0%
Nationwide	63.1%	70.2%	11.1%

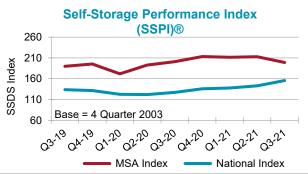
3Q20

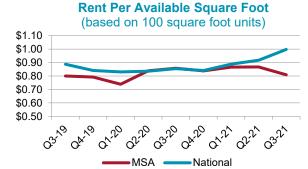
3Q21

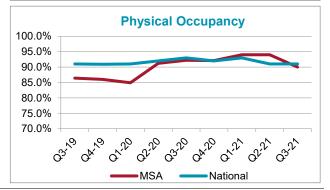
Change

MSA - Income & Exper	nses Guide Median	S
	MSA	National
	\$/SF	\$/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%











Sample Size

self storage unit

Rent per Available SF 100 SF



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

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SSDS Sample Size		164	
Sample as Percent of Total Facilities		55%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	4.92	Under-Supplied	
National	5.89		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing		7.0	4.4

7.8

3Q21

1.1

Change

Performance at a Glance					
	Quarterly	Seasonal	Annual		
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change		
Asking Rental Rate	Up	Up	Up		
	12.4%	33.3%	7.8%		
Physical Occupancy Rate	Up	Down	Down		
	1.0%	-2.0%	-2.0%		
Rent per Available SF	Up	Up	Up		
(Rental Income)	11.9%	28.9%	6.9%		

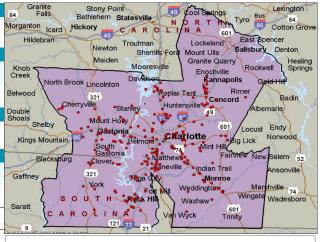
8.9

Asking Rental Rates					
Non-Climate Controlled - Ground Levels					
	Min	Median	Max	Average	
25 SF	\$38.00	\$49.00	\$59.95	\$49.08	
50 SF	\$50.00	\$70.00	\$84.00	\$68.56	
100 SF	\$75.00	\$99.00	\$121.00	\$101.60	
200 SF	\$145.00	\$185.00	\$223.00	\$184.77	
300 SF	\$170.00	\$230.00	\$289.95	\$232.49	

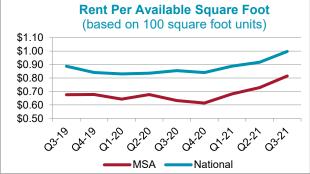
Median	\$0.6322	\$0.8153	28.9%
Average	\$0.6893	\$0.8497	23.3%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	93.0%	91.0%	-2.2%
Economic Occupancy	84.3%	81.5%	-3.3%
Concessions (Percentage (Offering)		
	3Q20	3Q21	Change
MSA	69.0%	75.0%	8.7%
Nationwide	63.1%	70.2%	11.1%

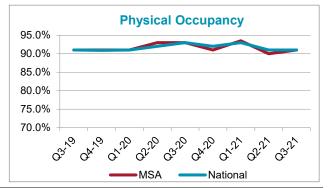
3Q20

wisa - income & exper	ises Guide Medians	
	MSA	National
	\$/SF	\$/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%













Sample Size

SSDS Sample Size

Self Storage Data Services



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

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

Sample as Percent of Total Facilities		53%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	5.19 5.89	Over-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.7	7.8	0.8

450

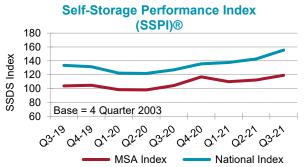
Performance at a Giance					
	Quarterly	Seasonal	Annual		
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change		
Asking Rental Rate	Up	Up	Up		
Asking Kentai Kate	5.1%	13.0%	3.1%		
Physical Occupancy Rate	No change	Down	Down		
	0.0%	-4.0%	-4.0%		
Rent per Available SF	Up	Up	Up		
(Rental Income)	5.8%	8.9%	2.2%		

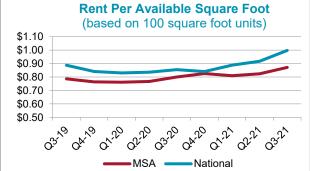
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$42.00	\$57.00	\$67.00	\$60.24
50 SF	\$61.00	\$80.00	\$102.75	\$83.49
100 SF	\$85.00	\$102.00	\$146.00	\$115.30
200 SF	\$166.00	\$216.75	\$278.25	\$228.52
300 SF	\$209.00	\$299.00	\$365.00	\$295.70

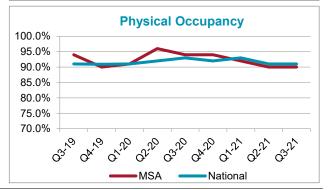
	3Q20	3Q21	Change
Median	\$0.8002	\$0.8714	8.9%
Average	\$0.8342	\$0.9756	17.0%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	94.0%	90.0%	-4.3%
Economic Occupancy	87.0%	83.8%	-3.7%
Concessions (Percentage	Offering)		
	3Q20	3Q21	Change
MSA	59.3%	55.1%	-7.1%
Nationwide	63.1%	70.2%	11.1%

MSA - Income & Exper	nses Guide Median	IS
	MSA	National
	\$/SF	\$/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%













122

60%



Centerville

Miamisburg °C
Carlisle Franklin

MSA -

MSA

Physical Occupancy

National

-National

Self-Storage Metropolitan Statistical Area Report

MSA

\$/SF

9.17

1.04

0.09

0.34

0.40

0.97

0.53

0.24

0.21

0.06

3.88

42.3%

National

\$/SF

11.35

1.12

0.12

0.35

0.46

1.04

0.67

0.27

0.21

0.07

4.31

38.0%

3rd Quarter 2021

<u>Cincinnati-Middletown,</u>	OH-KY-IN MSA
Sample Size	

SSDS Sample Size

Sample as Percent of Total Facilities

•				Brookville 27 Hamilton Wilmington
Market Conditions				
	Rentable SF Per	Conclusion		74 Fairfield New Y
	Person			Dianorester
MSA	4.14	Under-Supplied		Heights 421 Hillshord
National	5.89			Osgood Cincinnati Norwood 50 68
Supply Ratios	MSA	Top 50 MSA	Diff	50 Versailes Sparta Covington Batavia 32 Williamsburg 62
Households per existing	12.0	7.8	4.1	Dillsboro Florence Amelia Mount Orab
self storage unit	12.0	7.0	7.1	Rising Surr Alexandra Independence New Richmond
Performance at a Glan	ce			Pleasant 71 Piner Georgetown
	Quarterly	Seasonal	Annual	Vevay Walsaw Crittenden 9 Wes
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change	Augusta Unio
Astrias Dantal Bata	Up	Up	Up	421 Carrollton Williamstown Followith Malichester
Asking Rental Rate	1.1%	10.7%	2.6%	Bedford Worthville Maysville
Physical Occupancy Rate	No change	Down	Down	Owenton K E N T U C K Y 62 Tollesboro
	0.0%	-6.0%	-6.0%	New Columbus 15 27 Mount Olivet Mays Lick
Rent per Available SF	Down	Up	Up	Connors a 200 Montest con 2000 is somes as other 14446
(Rental Income)	-0.4%	1.1%	0.3%	Self-Storage Performance Index
Asking Rental Rates				(SSPI)®
Non-Climate Controlled - G	round Levels			180
Min	Median	Max	Average	160
25 SF \$37.11	\$45.00	\$59.00	\$46.60	
50 SF \$49.00	\$58.58	\$73.00	\$63.22	
100 SF \$75.00	\$93.00	\$113.00	\$97.05	0 100 0 80 80 Base = 4 Quarter 2003
200 SF \$133.13	\$160.00	\$199.00	\$159.45	5 80 80
300 SF \$180.00	\$215.00	\$269.00	\$219.84	60 Base 4 Garage 2000
Rent per Available SF				03 ¹⁹ 04 ¹⁹ 01 ²⁰ 02 ²⁰ 03 ²⁰ 04 ²⁰ 01 ²¹ 02 ²¹ 03 ²¹
	3Q20	3Q21	Change	MSA Index — National Index
Median	\$0.7424	\$0.7508	1.1%	0
Average	\$0.7393	\$0.7849	6.2%	Rent Per Available Square Foot
Occupancy				(based on 100 square foot units)
	3Q20	3Q21	Change	\$1.10
Physical Unit Occupancy	95.0%	89.0%	-6.3%	
Economic Occupancy	88.4%	80.7%	-8.7%	6 \$0.90
Concessions (Percent	age Offering)			\$0.80
Concessions (1 creation	3Q20	3Q21	Change	
MSA	57.1%	73.0%	27.7%	
				·
Nationwide	63.1%	70.2%	11.1%	·
MSA - Income & Exper	ises Guide Median	S Notice and		See

Liberty

Columbia

52



Effective Gross Income

Repairs & Maintenance

On-Site Management

Off-Site Management

Taxes

Insurance

Utilities

Advertising

Miscellaneous

Total Expenses

Expense Ratio

Administration

100.0%

95.0%

90.0%

85.0%

80.0%

75.0%

70.0%



Sample Size SSDS Sample Size

self storage unit

Self Storage Data Services



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Sample as Percent of Total Facilities		52%	
Market Conditions			
	Rentable SF Per	Conclusion	
	Person	Conclusion	
MSA	4.74	Under-Supplied	
National	5.89		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing	11.4	7.8	3.5

123

Annual

Change

Change

3Q21

Performance at a Glance	9	
	Quarterly	Seasonal
	3Q21 vs 2Q21	3Q21 vs 3Q20

Down Up Up **Asking Rental Rate** -2.1% 5.6% 1.4% No change Down Down **Physical Occupancy Rate** -3.3% -3.3% Rent per Available SF Down Up Up

 Rent per Available SF
 Down
 Up
 Up

 (Rental Income)
 -2.7%
 1.1%
 0.3%

Asking Rental Rates					
Non-Climate Controlled - Ground Levels					
	Min	Median	Max	Average	
25 SF	\$39.00	\$50.00	\$68.90	\$55.19	
50 SF	\$58.00	\$79.00	\$91.80	\$78.46	
100 SF	\$79.00	\$95.00	\$122.00	\$103.28	
200 SF	\$129.00	\$159.95	\$219.00	\$175.27	
300 SF	\$175.00	\$199.00	\$327.00	\$235.97	

Rent per Available SF	100 SF		
	3Q20	3Q21	Change
Median	\$0.7873	\$0.7960	1.1%
Average	\$0.8140	\$0.8797	8.1%
Occupancy			

3Q20

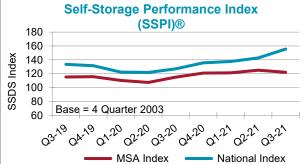
Physical Unit Occupancy	93.3%	90.0%	-3.5%	
Economic Occupancy	87.5%	83.8%	-4.2%	
Concessions (Percentage Offering)				
	3Q20	3Q21	Change	
MSA	48.0%	56.9%	18.6%	
Nationwide	63.1%	70.2%	11.1%	

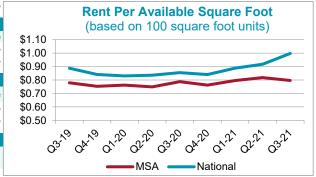
MSA - Income & Expenses Guide Medians			
	MSA \$/SF	National \$/SF	
Effective Gross Income	9.17	11.35	
Taxes	1.13	1.12	
1	0.00	0.40	

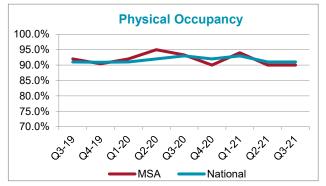
raxes	1.13	1.12
Insurance	0.09	0.12
Repairs & Maintenance	0.38	0.35
Administration	0.36	0.46
On-Site Management	0.93	1.04
Off-Site Management	0.52	0.67
Utilities	0.24	0.27
Advertising	0.21	0.21
Miscellaneous	0.06	0.07
Total Expenses	3.92	4.31

42.7%	38.0%









Expense Ratio



129



Self-Storage Metropolitan Statistical Area Report

1.13

0.09

0.38

0.36

0.93

0.52

0.24

0.21

0.06

3.92

42.7%

1.12

0.12

0.35

0.46

1.04

0.67

0.27

0.21

0.07

4.31

38.0%

3rd Quarter 2021

Columbus, O	H MSA
-------------	-------

Sample Size

SSDS Sample Size

SSDS Sallip			129		Bellefontaine 31 Delaware Reservoir
Sample as F	Percent of Total	Facilities	52%		Delaware Mount Galliolei
Market Co	nditions				33 36 10 H 36 Liberty
market oo	Haltiono	Rentable SF Per			North Marysville 23 71 Reservoir 62
		Person	Conclusion		Lewisburg 13
MSA		6.56	Over-Supplied		Mechanicsburg Dublin 161 Granville Newark
National		5.89			New Ridge Gananna
Supply Ra	tios	MSA	Top 50 MSA	Diff	Moorefield Upper Arlington Union Heath
	per existing		<u> </u>		Harmony 70 40 Columbus Reynoldsburg Hebron 70 40
self storage	unit	8.9	7.8	1.0	Springfield Condon Croveport Pickerington Thornport
_	4 01				South Pleasant Canal New Reading Roseville
Performan	ice at a Glanc				Cracksville
		Quarterly	Seasonal	Annual	Promon J New
		3Q21 vs 2Q21	3Q21 vs 3Q20	Change	35 Deer Creek 22 Lexington
Asking Rent	tal Rate	Up 11.0%	Up 19.3%	Up 4.6%	Washington 62 Circleville Straitsville Corning
		No change	19.3% Down	4.6% Down	Court House 23 South Perry Logan Glouster
Physical Oc	cupancy Rate	0.0%	-3.0%	-3.0%	Sabina Sabina Trimble
Rent per Av	ailable SF	Up	Up	Up	Country 5 2001 Months Coop and a copy and a room least an increase
(Rental Inco	ome)	10.0%	15.6%	3.8%	Colf Ctorono Douformonos Indon
					Self-Storage Performance Index
Asking Re					180(SSPI)®
Non-Climate	Controlled - Gro				
	Min	Median	Max	Average	160
25 SF	\$35.00	\$43.00	\$55.00	\$43.42	<u>8</u> 140
50 SF	\$49.00	\$58.00	\$70.00	\$61.29	<u>≤</u> 120
100 SF	\$75.00	\$89.00	\$110.00	\$93.45	1 0 100
200 SF	\$116.28	\$147.00	\$188.00	\$150.16	₩ 80 80 80
300 SF	\$172.09	\$228.00	\$294.00	\$230.20	60 Base = 4 Quarter 2003
Rent per A	vailable SF 1		0004	01	03,19 04,19 01,20 02,20 04,20 01,21 02,21 03,21
		3Q20	3Q21	Change	MSA Index — National Index
Median		\$0.6500	\$0.7516	15.6%	
Average		\$0.6799	\$0.7907	16.3%	Rent Per Available Square Foot
Occupanc	V				(based on 100 square foot units)
		3Q20	3Q21	Change	
Physical Un	it Occupancy	93.0%	90.0%	-3.2%	Ψ1.10
Economic C		86.2%	83.6%	-3.1%	\$1.00
					\$0.90
Concessio	ons (Percenta	· · · · · · · · · · · · · · · · · · ·			\$0.80
		3Q20	3Q21	Change	
MSA		48.4%	51.2%	5.7%	
Nationwide		63.1%	70.2%	11.1%	\$0.50
MSA - Inco	ome & Expens	ses Guide Median			03, 04, 04, 10 01, 10 03, 10 04, 10 04, 11 03, 1
		MSA	National		O2 O2 O2 O2 O2 O2 O2
		\$/SF	\$/SF		MSA National
Effective Gr	oss Income	9.17	11.35		

West Mansfield



Taxes

Insurance

Utilities

Advertising

Miscellaneous

Total Expenses

Expense Ratio

Administration

Repairs & Maintenance

On-Site Management

Off-Site Management

The data and findings contained in this report are the result of operating data collected each quarter from more than 18,000 self-storage facilities located in the United States. Source: Cushman & Wakefield, Inc. This publication is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright® 2021.

95.0%

90.0%

85.0%

80.0%

75.0%

70.0%

Physical Occupancy

National

MSA





Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

<u>Dallas-Fort</u>	<u> Worth-Arlington,</u>	<u>TX MSA</u>

674	
52%	
	· · ·

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	8.41 5.89	Over-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.7	7.8	-2.1

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change	
Asking Rental Rate	Up 5.2%	Up 17.6%	Up 4.2%	
Physical Occupancy Rate	No change	Up	Up	
, ,	0.0%	0.6%	0.6%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	5.4%	15.1%	3.6%	

Asking Rental Rates				
Non-Climate	e Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$41.00	\$52.00	\$59.00	\$52.12
50 SF	\$61.00	\$74.00	\$89.00	\$76.98
100 SF	\$80.00	\$100.00	\$127.00	\$107.16
200 SF	\$169.00	\$213.00	\$249.00	\$211.39
300 SF	\$212.00	\$279.00	\$335.00	\$279.90

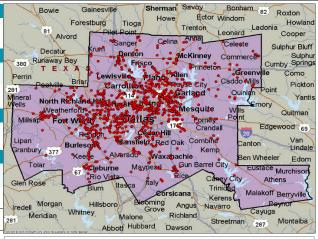
Median Average	\$0.7193 \$0.7601	\$0.8277 \$0.8892	15.1% 17.0%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	90.4%	91.0%	0.7%
Economic Occupancy	84.6%	82.8%	-2.1%
Concessions (Percentage C	Offering)		
	3Q20	3Q21	Change
MSA	53.1%	69.7%	31.4%
Nationwide	63.1%	70.2%	11.1%

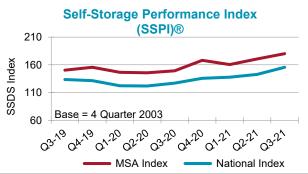
3Q20

3Q21

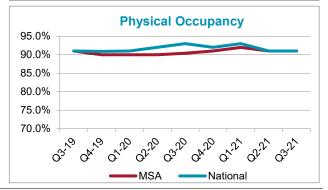
Change

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%		















3rd Quarter 2021

Sample Size		
SSDS Sample Size	181	
Sample as Percent of Total Facilities	54%	

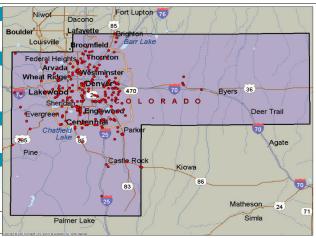
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	5.59 5.89	Over-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.4	7.8	0.6

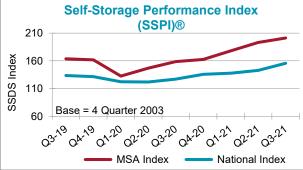
Performance at a Glance				
	Quarterly	Seasonal	Annual	
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change	
Asking Rental Rate	Up	Up	Up	
	6.9%	20.9%	5.0%	
Physical Occupancy Rate	Down	Down	Down	
• • •	-2.1%	-0.1%	-0.1%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	3.9%	20.8%	5.0%	

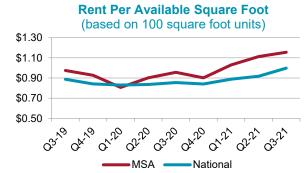
Asking Rental Rates				
Non-Climate	e Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$48.00	\$55.00	\$68.00	\$58.90
50 SF	\$70.00	\$85.00	\$102.00	\$84.74
100 SF	\$115.00	\$137.00	\$158.00	\$137.03
200 SF	\$202.15	\$239.00	\$275.60	\$243.08
300 SF	\$278.00	\$355.00	\$380.00	\$331.40

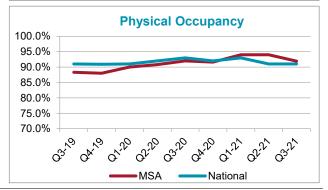
	3Q20	3Q21	Change
Median	\$0.9565	\$1.1558	20.8%
Average	\$0.9753	\$1.1570	18.6%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	92.0%	91.9%	-0.1%
Economic Occupancy	83.2%	83.2%	0.0%
Concessions (Percentage (Offering)		
	3Q20	3Q21	Change
MSA	71.8%	83.4%	16.1%
Nationwide	63.1%	70.2%	11.1%

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%			

















3rd Quarter 2021

|--|

Sample Size

self storage unit

Physical Unit Occupancy

SSDS Sample Size Sample as Percent of Total	al Facilities	213 55%		
Market Conditions				7
	Rentable SF Per Person	Conclusion		
MSA National	4.79 5.89	Under-Supplied		2
Supply Ratios	MSA	Top 50 MSA	Diff	
Households per existing	10.0	7.0	0.0	V

7.8

2.8

-2.2%

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change	
Asking Rental Rate	Up	Up	Up	
	3.8%	9.0%	2.2%	

10.6

No change Down Down **Physical Occupancy Rate** -2.0% -2.0% Rent per Available SF Up Up Up (Rental Income) 2.0% 3.9% 1.0%

Asking Re	ntal Rates			
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$40.00	\$59.00	\$65.00	\$53.85
50 SF	\$58.00	\$72.00	\$87.00	\$74.73
100 SF	\$90.00	\$109.00	\$140.00	\$115.82
200 SF	\$145.00	\$199.00	\$231.00	\$192.03
300 SF	\$194 00	\$231.00	\$299.00	\$248 50

Rent per Available SF	100 SF		
	3Q20	3Q21	Change
Median	\$0.8378	\$0.8705	3.9%
Average	\$0.8953	\$0.9414	5.1%
Occupancy			
	3Q20	3Q21	Change

Economic Occupancy	03.070	19.970	-4.7 70
Concessions (Percentage	Offering)		
	3Q20	3Q21	Change
MSA	78.0%	83.1%	6.5%
Nationwide	63.1%	70.2%	11.1%

35.2%

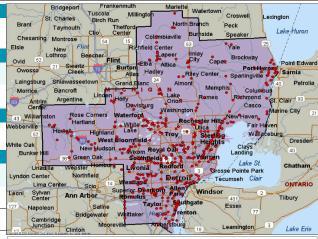
92.0%

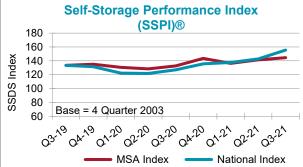
90.0%

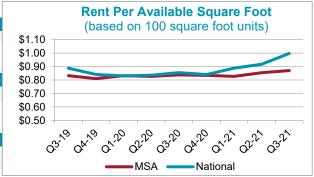
38.0%

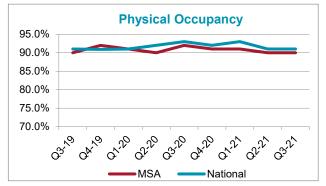
	MSA \$/SF	National \$/SF
Effective Gross Income	10.51	11.35
Taxes	0.79	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.46	0.35
Administration	0.43	0.46
On-Site Management	0.92	1.04
Off-Site Management	0.63	0.67
Utilities	0.16	0.27
Advertising	0.16	0.21
Miscellaneous	0.05	0.07
Total Expenses	3.70	4.31

MSA - Income & Expenses Guide Medians











Expense Ratio



SSDS Sample Size

Self Storage Data Services



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

<u>Hartford-West Hartford-East Hartford, CT M</u>	SA
Sample Size	

Sample as Percent of Tota	al Facilities	63%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	4.10 5.89	Under-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	12.1	7.8	4.3

Performance at a Glance					
	Quarterly	Seasonal	Annual		
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change		
Asking Rental Rate	Up	Up	Up		
Asking Nental Nate	11.7%	24.1%	5.8%		
Physical Occupancy Rate	Down	Down	Down		
	-1.0%	-8.0%	-8.0%		
Rent per Available SF	Up	Up	Up		
(Rental Income)	9.3%	11.9%	3.0%		

Asking R	ental Rates			
Non-Climat	te Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$49.00	\$56.00	\$88.50	\$64.33
50 SF	\$69.00	\$89.00	\$109.00	\$89.76
100 SF	\$100.00	\$129.00	\$160.50	\$135.05
200 SF	\$165.00	\$224.00	\$280.00	\$226.16
300 SF	\$214.00	\$263.00	\$380.25	\$293.75

Median	\$0.9635	\$1.0786	11.9%
Average	\$0.9625	\$1.0934	13.6%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	96.0%	88.0%	-8.3%
Economic Occupancy	89.2%	80.5%	-9.8%
Concessions (Percentage (Offering)		
	3Q20	3Q21	Change
MSA	55.7%	70.4%	26.4%
Nationwide	63.1%	70.2%	11.1%

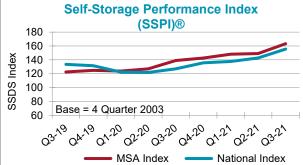
3Q20

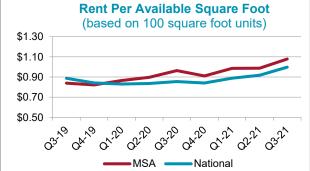
3Q21

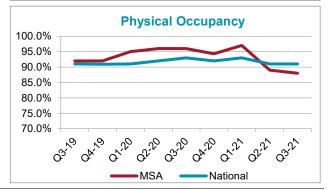
Change

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%		

















3rd Quarter 2021

<u>Houston-Baytown-Sugar Land, TX MSA</u>

SSDS Sample Size Sample as Percent of Total Facilities		512 43%	
Market Conditions			
	Rentable SF Per		

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	8.51 5.89	Over-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.4	7.8	-2.4

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change	
Asking Rental Rate	Up 8.9%	Up 22.5%	Up 5.3%	
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	8.8%	22.5%	5.3%	

Asking Rental Rates					
Non-Climate Controlled - Ground Levels					
	Min	Median	Max	Average	
25 SF	\$29.95	\$39.00	\$49.00	\$50.50	
50 SF	\$49.00	\$59.00	\$70.85	\$61.04	
100 SF	\$80.00	\$99.00	\$119.95	\$103.42	
200 SF	\$157.00	\$185.00	\$218.00	\$189.29	
300 SF	\$199.00	\$240.00	\$308.00	\$263.41	

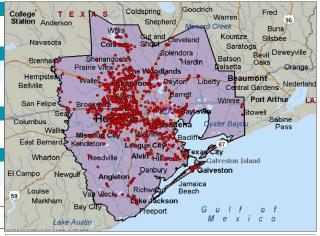
Median	\$0.6685	\$0.8190	22.5%
Average	\$0.6949	\$0.8611	23.9%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	83.6%	83.6%	0.0%
Concessions (Percentage (Offering)		
	3Q20	3Q21	Change
MSA	65.3%	67.6%	3.4%
Nationwide	63.1%	70.2%	11.1%

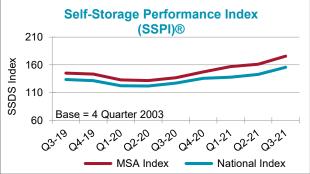
3Q20

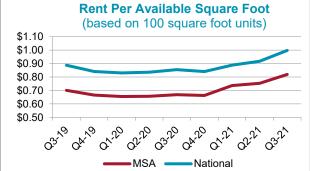
3Q21

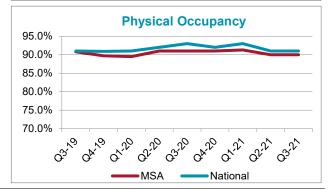
Change

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%		















3rd Quarter 2021

|--|

Sample Size

SSDS Sample Size

self storage unit

Sample as Percent of Total	al Facilities	49%		
Market Conditions				
	Rentable SF Per Person	Conclusion		-
MSA National	5.30 5.89	Under-Supplied		
Supply Ratios	MSA	Top 50 MSA	Diff	
Households per existing	9.2	7.8	1.3	

140

Performance at a Glance Quar

	Quarterly	Seasonal	Annual
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change
Asking Rental Rate	No change	Up	Up
Asking Kentai Kate	0.0%	6.7%	1.6%
Physical Occupancy Rate	No change	No change	No change
Physical Occupancy Rate	0.0%	0.0%	0.0%
Rent per Available SF	Down	Up	Up
(Rental Income)	-0.6%	6.1%	1.5%

Asking Rental Rates

Non-Clima	ite Controlled - Ground	d Levels		
	Min	Median	Max	Average
25 SF	\$42.00	\$53.00	\$67.00	\$53.00
50 SF	\$50.00	\$59.99	\$77.00	\$62.80
100 SF	\$70.00	\$80.00	\$110.00	\$92.31
200 SF	\$120.00	\$154.00	\$180.00	\$156.69
300 SF	\$170.00	\$200.00	\$220.00	\$205.13

Rent per Available SF 100 SF

Nationwide

Occupancy	2020	2024	Change
Average	\$0.6616	\$0.7705	16.5%
Median	\$0.6214	\$0.6591	6.1%
	3Q20	3Q21	Change

Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	82.8%	82.4%	-0.6%
Concessions (Percentage O	ffering)		
	3Q20	3Q21	Change
MSA	53.3%	63.6%	19.2%

63.1%

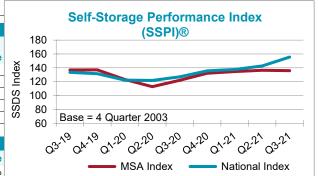
70.2%

National

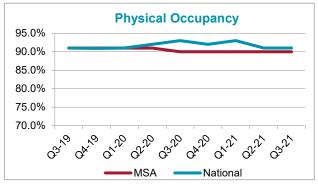
MSA - Income & Expenses Guide Medians

	\$/SF	\$/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%











Gosport





3rd Quarter 2021

Jacksonvil	le, FL l	MSA
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Rent per Available SF 100 SF

MSA

self storage unit

Sample Size		
SSDS Sample Size	108	
Sample as Percent of Total Facilities	50%	
Market Conditions		
Doutoble CF Dov		

	Rentable SF Per Person	Conclusion	
MSA	8.77	Over-Supplied	
National	5.89		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing	5.4	7.8	-2.4

Performance at a Glance					
	Quarterly 3Q21 vs 2Q21	Seasonal 3Q21 vs 3Q20	Annual Change		
	Down	Up	Up		
Asking Rental Rate	-2.0%	4.3%	1.0%		
Physical Occupancy Rate	Up	Down	Down		
	1.0%	-3.0%	-3.0%		
Rent per Available SF	Up	Up	Up		
(Rental Income)	1.3%	1.6%	0.4%		

Asking Rental Rates							
Non-Climate Controlled - Ground Levels							
	Min	Median	Max	Average			
25 SF	\$29.50	\$53.25	\$64.95	\$46.41			
50 SF	\$39.50	\$51.75	\$86.00	\$61.90			
100 SF	\$75.00	\$97.00	\$120.00	\$99.20			
200 SF	\$114.50	\$159.00	\$251.00	\$186.67			
300 SF	\$134.88	\$164.50	\$312.00	\$212.38			

	3Q20	3Q21	Change
Median	\$0.7831	\$0.7956	1.6%
Average	\$0.7919	\$0.8177	3.3%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	92.0%	89.0%	-3.3%
Economic Occupancy	84.2%	82.0%	-2.6%
Concessions (Percentage (Offering)		
	3Q20	3Q21	Change

70.0%

41.5%

75.0%

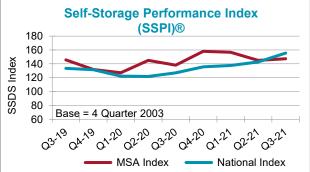
38.0%

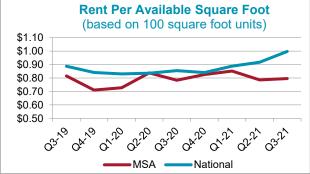
7.1%

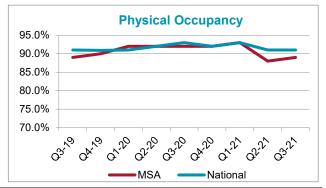
11.1%

Nationwide	63.1%	70.2%
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





Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Kansas City,	MO-KS	MSA
Sample Size		

SSDS Sample Size

self storage unit

Rent per Available SF 100 SF

Sample as Percent of Total	Il Facilities	63%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	7.00 5.89	Over-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing	8.1	7.8	0.3

180

Performance at a Glance					
	Quarterly	Seasonal	Annual		
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change		
Asking Rental Rate	Up	Up	Up		
Asking Rental Rate	1.0%	11.1%	2.7%		
Physical Occupancy Rate	No change	Down	Down		
Filysical Occupancy Nate	0.0%	-2.0%	-2.0%		

 Physical Occupancy Rate
 No change 0.0%
 Down -2.0%
 Down -2.0%

 Rent per Available SF (Rental Income)
 Up
 Up
 Up
 Up
 Up
 Up
 1.7%

Asking Rental Rates							
Non-Climate Controlled - Ground Levels							
	Min	Median	Max	Average			
25 SF	\$42.99	\$49.99	\$59.99	\$51.60			
50 SF	\$59.99	\$64.99	\$74.00	\$65.15			
100 SF	\$79.00	\$100.00	\$117.99	\$99.20			
200 SF	\$142.99	\$160.00	\$179.99	\$159.50			
300 SF	\$189.00	\$212.99	\$249.00	\$215.67			

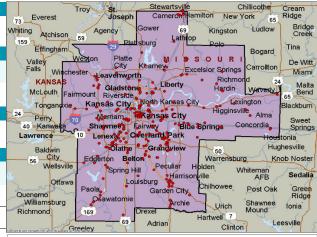
	3Q20	3Q21	Change			
Median	\$0.7595	\$0.8094	6.6%			
Average	\$0.7955	\$0.8039	1.1%			
Occupancy						
	3Q20	3Q21	Change			
Physical Unit Occupancy	92.0%	90.0%	-2.2%			
Economic Occupancy	84.4%	80.9%	-4.1%			
Concessions (Percentage Offering)						

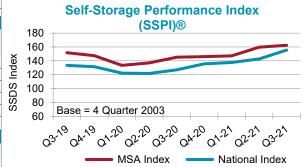
Concessions (Percentage Offering)							
	3Q20	3Q21	Change				
MSA	66.9%	73.3%	9.7%				
Nationwide	63.1%	70.2%	11.1%				
MSA - Income & Expen	ses Guide Medians						

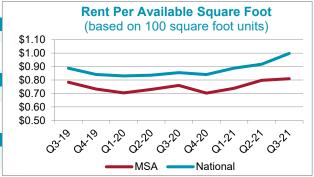
35.4%

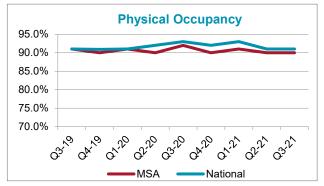
38.0%

	MSA	National
	\$/SF	\$/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





Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Las	Veg	gas-P	'arad	lise,	NV	MSA
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Sample Size

SSDS Sample Size

Sample as Percent of Tota	al Facilities	64%			
Market Conditions					
	Rentable SF Per Person	Conclusion			
MSA National	6.63 5.89	Equilibrium			
Supply Ratios	MSA	Top 50 MSA	Diff		
Households per existing self storage unit	6.3	7.8	-1.5		
Performance at a Glance					
	Quarterly	Spasonal	Annual		

169

i chomiance at a Giance					
	Quarterly	Seasonal	Annual		
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change		
Asking Rental Rate	Up	Up	Up		
	6.9%	40.4%	9.2%		
Physical Occupancy Rate	Up	Down	Down		
	1.0%	-4.7%	-4.7%		
Rent per Available SF	Up	Up	Up		
(Rental Income)	8.8%	33.9%	7.9%		

Asking Rental Rates						
Non-Climate Controlled - Ground Levels						
	Min	Median	Max	Average		
25 SF	\$54.00	\$66.00	\$76.05	\$63.15		
50 SF	\$79.00	\$93.00	\$108.55	\$93.43		
100 SF	\$95.00	\$140.00	\$169.00	\$133.33		
200 SF	\$225.00	\$266.00	\$289.00	\$254.51		
300 SF	\$320.00	\$357.00	\$402.35	\$351.01		

	3Q20	3Q21	Change
Median	\$0.8634	\$1.1564	33.9%
Average	\$0.9308	\$1.1292	21.3%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	95.7%	91.0%	-4.9%
Economic Occupancy	87.2%	83.2%	-4.6%
Concessions (Percentage	Offering)		
	3Q20	3Q21	Change
MSA	63.1%	73.4%	16.2%

63.1%

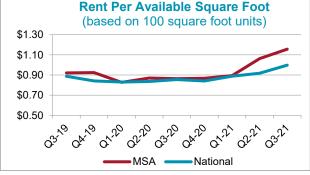
70.2%

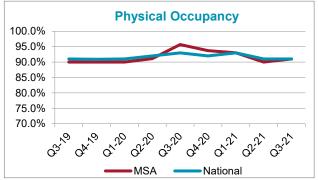
11.1%

MSA - Income & Expenses Guide Medians						
	MSA	National				
	\$/SF	\$/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%				











Rent per Available SF 100 SF

Nationwide





3rd Quarter 2021

Los Angeles-Long Beac	h-Santa Ana, CA MSA
Sample Size	

SSDS Samp	nla Siza		448		Park Lancaster
	Percent of Tota	l Escilition	50%		Pyramid Lake 395
Sample as	Percent or Tota	i raciilles	30 70		Quartz Hill Adelanto Adelanto
Market Co	onditions				Ventura, CA PMSA
		Rentable SF Per	Osmalusian		Santa 138 15 Hesperia
		Person	Conclusion		Simi Sali 2 Bivereide San
MSA		4.31	Equilibrium		Moorpark Valley Fernando Bernardino CA PMSA
National		5.89			Oxnard Thousand San La Canada Flintridge Rancho Crestline
Supply Ra	atios	MSA	Top 50 MSA	Diff	Port
	s per existing				Hueneme 23 Los Angelts East Los Angeles Upland Rediands 10
self storage	e unit	7.7	7.8	-0.2	Ingleverade Fleetice Hacienda Heights Riverside
_					Westvoor 90 Corona
Performar	nce at a Gland			<u> </u>	Redondo Beach Sarder Unerton 215 Torrange Gibbs Perris
		Quarterly	Seasonal	Annual	Long-Beaths anta Ana
		3Q21 vs 2Q21	3Q21 vs 3Q20	Change	Huntington Lake Elsinore Wildomar
Asking Ren	ntal Rate	Up 5.9%	Up 17.2%	Up 4.1%	Channel Islands Beach Costa resa Lakeland Wildomar
		No change	17.2% Down	Down	Pacific Ocean Laguna Niguel Temecula
Physical Oc	ccupancy Rate	0.0%	-5.0%	-5.0%	Santa Catalina Island Dana Point
Rent per Av	vailable SF	Up	Up	Up	Concept S 2000 Months Core 24000 No Account An Copies Asserted San Clemente
(Rental Inco		6.2%	9.7%	2.4%	
	•	0.270	011 70	2.1.70	Self-Storage Performance Index
Asking Re	ental Rates				(SSPI)®
Non-Climate	e Controlled - Gre	ound Levels			180
	Min	Median	Max	Average	160
25 SF	\$76.00	\$92.00	\$125.00	\$109.41	ŏ 140
50 SF	\$120.00	\$149.00	\$180.00	\$154.92	ŏ 140 ⊑ 120
100 SF	\$169.00	\$205.00	\$247.00	\$217.06	9 100
200 SF	\$337.00	\$405.60	\$491.00	\$533.40	
300 SF	\$427.00	\$520.00	\$671.00	\$564.76	0 Raco = 4 Quarter 2003
	*	7	***************************************	*******	00 +
Pont por /	Available SF 1	00 SE			03 ^{1,9} 04 ^{1,9} 01 ²⁰ 02 ²⁰ 04 ²⁰ 01 ²¹ 02 ²¹ 03 ²¹
Kent per A	Available SF 1		2004		Ob Ok Op Op Op Op Op Op
		3Q20	3Q21	Change	MSΔ Index National Index
Median		\$1.5383	\$1.6880	9.7%	Work mack National mack
Average		\$1.5846	\$1.7951	13.3%	Rent Per Available Square Foot
Occupance	03/				
Occupano	У	3Q20	3Q21	Change	(based on 100 square foot units)
Dhysical Hr	nit Occupancy	95.0%	90.0%	Change -5.3%	Ψ2.00
-	Occupancy	87.9%	82.3%	-6.4%	_
Economic	Occupancy	01.970	02.370	-0.470	\$1.50
Concession	ons (Percenta	ge Offering)			
	·	3Q20	3Q21	Change	\$1.00
MSA		60.5%	69.9%	15.5%	
Nationwide		63.1%	70.2%	11.1%	
Nationwide	7	03.170	70.270	11.170	
MSA - Inc	ome & Expen	ses Guide Median	S		32,9 CM,9 CL OL
		MSA	National		Or Or Or Or Or Or Or Or
		\$/SF	\$/SF		──MSA ──National
Effective G	ross Income	19.05	12.92		Wort Haddela
					· · · ·
Taxes		1.31	1.14		Physical Occupancy
Insurance		0.27	0.12		100.0%
Repairs & N	Maintenance	0.39	0.37		95.0%
Administrat	tion	0.67	0.54		
On-Site Ma	nagement	1.20	1.11		90.0%
Off-Site Ma	nagement	1.04	0.75		85.0%
Utilities	=	0.25	0.29		80.0%
Advertising	9	0.23	0.22		
Miscellane		0.05	0.06		75.0%
Total Exper	nses _	5.41	4.60		70.0%
. Otal Expel	=	5.41	4.00		
Evnonce D	atio	20 40/	25 60/		
Expense Ra	auO	28.4%	35.6%		3 3 3 3 3 3 3 4



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MSA

National





Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

I	_ouisvi	lle	KY-	IN	MSA

Pont por Available SE 100 SE

Physical Unit Occupancy

Sample Size

SSDS Sample Size

Sample as Percent of Total Facilities		59%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	5.70 5.89	Equilibrium	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.8	7.8	1.0

104

Performance at a Glance Quarterly Seasonal Annual 3Q21 vs 2Q21 3Q21 vs 3Q20 Change No change Up Up **Asking Rental Rate** 0.0% 6.3% 1.5% No change Down Down **Physical Occupancy Rate** -2.3% Rent per Available SF Down Up Up

 (Rental Income)
 -0.6%
 1.6%
 0.4%

 Asking Rental Rates

 Non-Climate Controlled - Ground Levels
 Min
 Median
 Max
 Average

 25 SF
 \$34.00
 \$38.00
 \$43.00
 \$36.96

	Min	Median	Max	Average
25 SF	\$34.00	\$38.00	\$43.00	\$36.96
50 SF	\$50.00	\$60.00	\$67.00	\$57.36
100 SF	\$75.00	\$85.00	\$102.00	\$86.84
200 SF	\$130.00	\$155.00	\$173.00	\$148.72
300 SF	\$170.00	\$184.00	\$239.00	\$198.84

Kelit per Avallable Sr	100 SF		
	3Q20	3Q21	Change
Median	\$0.6846	\$0.6954	1.6%
Average	\$0.7155	\$0.7244	1.2%
Occupancy			
	3Q20	3Q21	Change

Economic Occupancy	85.6%	81.8%	-4.4%
Concessions (Percentage	Offering)		
	3Q20	3Q21	Change
MSA	52.5%	72.1%	37.3%
Nationwide	63.1%	70.2%	11.1%

92.3%

90.0%

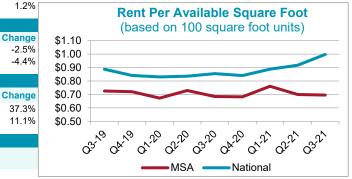
	MSA	National
	\$/SF	\$/SF
Effective Gross Income	8.87	11.35
Taxes	1.11	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.44	0.35
Administration	0.55	0.46
On-Site Management	1.19	1.04
Off-Site Management	0.56	0.67
Utilities	0.24	0.27
Advertising	0.22	0.21
Miscellaneous	0.06	0.07

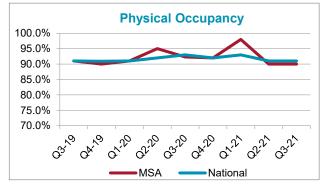
MSA - Income & Expenses Guide Medians

ellaneous	0.06	0.07
l Expenses	4.47	4.31
ense Ratio	50.4%	38.0%











Total Expe







3rd Quarter 2021

<u>Memphis, TN-MS-AR MSA</u>

Sample Size		<u> </u>
SSDS Sample Size	110	
Sample as Percent of Total Facilities	59%	1
Market Conditions		

-			
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	9.02 5.89	Over-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.0	7.8	-1.9

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change	
Asking Rental Rate	Up 17.5%	Up 34.3%	Up 8.0%	
Physical Occupancy Rate	No change	Down	Down	
	0.0%	-4.0%	-4.0%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	15.5%	28.8%	6.7%	

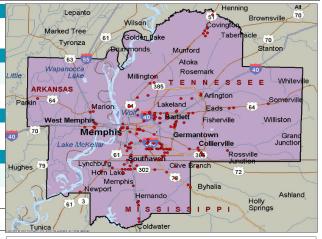
Asking Re	ental Rates			
Non-Climate	e Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$31.00	\$35.00	\$59.00	\$43.66
50 SF	\$57.00	\$67.00	\$84.00	\$70.63
100 SF	\$70.00	\$90.00	\$120.00	\$96.90
200 SF	\$147.00	\$184.00	\$219.00	\$182.83
300 SF	\$199.00	\$240.00	\$293.00	\$243.35

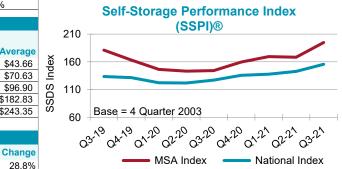
Median	\$0.6223	\$0.8013	28.8%
Average	\$0.6438	\$0.8487	31.8%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	96.0%	92.0%	-4.2%
Economic Occupancy	88.9%	85.2%	-4.1%
Concessions (Percentage (Offering)		
	3Q20	3Q21	Change
MSA	48.7%	52.7%	8.3%
Nationwide	63.1%	70.2%	11.1%

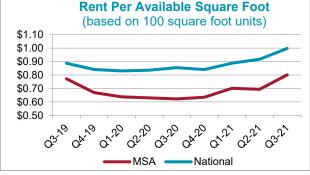
3Q20

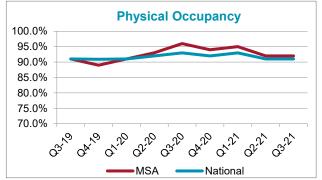
3Q21

MSA - Income & Exper	ises Guide Mediai	IS
	MSA	National
	\$/SF	\$/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 Metropolitan Statistical Area Report

3rd Quarter 2021

Miami-Fort Lauderdale-Miami Beach, FL MSA		
Sample Size		
SSDS Sample Size	276	
Sample as Percent of Total Facilities	53%	

	0070	
Rentable SF Per Person	Conclusion	
5.94 5.89	Equilibrium	
MSA	Top 50 MSA	Diff
6.3	7.8	-1.5
	Rentable SF Per Person 5.94 5.89 MSA	Rentable SF Per Person 5.94 5.89 MSA Top 50 MSA

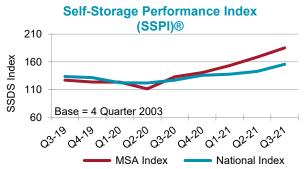
Performance at a Giance				
	Quarterly	Seasonal	Annual	
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change	
Asking Rental Rate	Up	Up	Up	
	11.1%	40.5%	9.2%	
Physical Occupancy Rate	No change	Down	Down	
	0.0%	-2.5%	-2.5%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	9.7%	32.8%	7.7%	

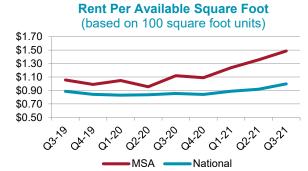
Asking Rental Rates						
Non-Climate Controlled - Ground Levels						
	Min	Median	Max	Average		
25 SF	\$55.00	\$65.50	\$89.95	\$70.23		
50 SF	\$91.00	\$109.95	\$135.00	\$111.31		
100 SF	\$135.00	\$184.00	\$221.00	\$180.35		
200 SF	\$299.00	\$349.00	\$389.00	\$355.08		
300 SF	\$389.00	\$468.00	\$551.00	\$484.29		

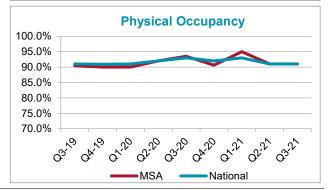
	3Q20	3Q21	Change
Median	\$1.1190	\$1.4865	32.8%
Average	\$1.1469	\$1.4651	27.7%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	93.5%	91.0%	-2.7%
Economic Occupancy	84.8%	80.1%	-5.5%
Concessions (Percentage	Offering)		
	3Q20	3Q21	Change
MSA	79.9%	88.4%	10.6%
Nationwide	63.1%	70.2%	11.1%

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%			















Milwaukee-Waukesha-West Allis, WI MSA

3rd Quarter 2021

Sample Size		
SSDS Sample Size	84	
Sample as Percent of Total Facilities	50%	

Sample as Percent of Total Facilities		50%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	4.75 5.89	Under-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	11.4	7.8	3.5

Performance at a Giance					
	Quarterly	Seasonal	Annual		
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change		
Asking Rental Rate	Up	Up	Up		
Asking Remarkate	4.2%	12.5%	3.1%		
Physical Occupancy Rate	No change	Down	Down		
• • •	0.0%	-5.0%	-5.0%		
Rent per Available SF	Up	Up	Up		
(Rental Income)	3.1%	4.5%	1.2%		

Asking Rental Rates						
Non-Climate Controlled - Ground Levels						
	Min	Median	Max	Average		
25 SF	\$42.00	\$46.00	\$55.00	\$46.05		
50 SF	\$57.00	\$68.00	\$74.00	\$67.16		
100 SF	\$83.00	\$99.00	\$119.00	\$101.54		
200 SF	\$121.00	\$150.00	\$187.00	\$151.54		
300 SF	\$175.00	\$201.00	\$215.00	\$201.08		

3Q21

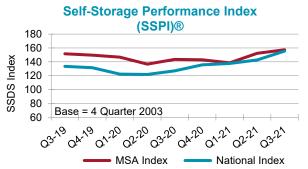
Change

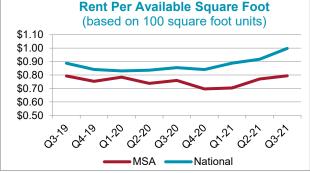
Median	\$0.7597	\$0.7940	4.5%
Average	\$0.7544	\$0.8037	6.5%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	93.0%	88.0%	-5.4%
Economic Occupancy	86.3%	80.2%	-7.1%
Concessions (Percentage (Offering)		
	3Q20	3Q21	Change
MSA	43.3%	63.1%	45.6%
Nationwide	63.1%	70.2%	11.1%

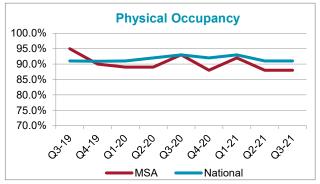
3Q20

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 Metropolitan Statistical Area Report Minneapolis-St. Paul-Bloomington, MN-WI MSA

3rd Quarter 2021

Minneapolis-St. Pau	Il-Bloomington,	MN-WI MSA		
Sample Size				Rice Brunswick Rock Creek Grantsburg Siren
SSDS Sample Size		196		Watab Foreston Clam Falls
Sample as Percent of Tota	I Facilities	60%		St Cloud Princeton Wyanett Hairis Luck 63
				Waite Park Spencer Brook Bradford St. Croix Milltown McKinley
Market Conditions				Pochallet 10 M I N N F S O T A North Branch Balsam Lake
	Rentable SF Per	Conclusion		Clearwater Becker St Francis 65 Stacy Centel City Turtle Lake 8 Lindstrom WISCONSIN
MSA	Person 4.45	Equilibrium		Wyoming Dresser Amery Prairie
National	4.45 5.89	Equilibrium		Forest) East Fairmington Farm
		T 50 MOA	D.M.	Crow Albion Buffalo Coon Rapids Blaine Oneka Lake New Richmond
Supply Ratios Households per existing	MSA	Top 50 MSA	Diff	Dassel Center Shoreview Somerset
self storage unit	11.6	7.8	3.7	Disser Independence Brooklyn Park Frdiew Somerset Emerald Wineted Minnetrista Minneapalis 51 St. Raul Hammond Knapp
sen storage unit				Hollywood Baldwin Woodville
Performance at a Gland	e			South Woodbury River Falls
	Quarterly	Seasonal	Annual	Fork Crow Glencoe 5 Eden Prairie Eagar Cottage Grove Weston
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change	Norwood Dahlgren Apple Valley 55 Frimbelle Elmwood New Auburn Prior Lake Hashags Elisworth
Asking Rental Rate	Up	Up	Up	Adjusted Helena 13
	10.1%	13.5%	3.3%	Gaylord New Progue Ceda Lake 50 61 Tellion
Physical Occupancy Rate	No change 0.0%	Up 3.0%	Up 3.0%	Lonsdale Webster Red Wing Maxville
Rent per Available SF	Up	Up	Up	Lexington Cannon Falls Lake City Pepin
(Rental Income)	9.8%	19.7%	4.7%	Colf Ctown to Doute was a landon
				Self-Storage Performance Index
Asking Rental Rates				180(SSPI)®
Non-Climate Controlled - Gro				160
Min	Median	Max	Average	
25 SF \$36.00	\$49.00	\$60.00	\$48.40	₩ 140 120
50 SF \$56.00	\$70.00	\$87.00	\$71.35	<u><u> </u></u>
100 SF \$85.00	\$110.00	\$126.00	\$106.30	9 100 9 80 80 Base = 4 Quarter 2003
200 SF \$168.00	\$199.00	\$224.00	\$195.46	<u>0</u> 80 -
300 SF \$210.00	\$252.00	\$312.00	\$265.22	60 Page 1 dual to 2000
Dent was Assillable OF 4	00.05			03-19 04-19 01-20 02-20 03-20 04-20 01-21 02-21 03-21
Rent per Available SF 1				0319 0419 0120 0220 0420 0121 0221 0321
	3Q20	3Q21	Change	MSA Index Mational Index
Median	\$0.8318	\$0.9954	19.7%	
Average	\$0.8595	\$0.9296	8.2%	Rent Per Available Square Foot
Occupancy				(based on 100 square foot units)
	3Q20	3Q21	Change	
Physical Unit Occupancy	95.0%	98.0%	3.2%	Ψ1.10
Economic Occupancy	86.6%	91.3%	5.4%	\$0.90
Canada in a /Danada	are Officially			
Concessions (Percenta	<u> </u>			\$0.80
	3Q20	3Q21	Change	
MSA	63.0%	61.2%	-2.8%	
Nationwide	63.1%	70.2%	11.1%	*
MSA - Income & Expens	ses Guide Median	s		031,0 041,0 01.10 01.10 03.10 041,0 04.11, 03.11, 03.11,
	MSA	National		Q3 Qk Q, Qr Q3 Qk Q, Qr Q2
	\$/SF	\$/SF		MSANational
Effective Gross Income	9.77	11.35		
				Dhuning! On any and
Taxes	0.90	1.12		Physical Occupancy
Insurance	0.10	0.12		100.0%
Repairs & Maintenance	0.44	0.35		95.0%
Administration	0.43	0.46		90.0%
On-Site Management	0.97	1.04		
Off-Site Management	0.57	0.67		85.0%
Utilities	0.24	0.27		80.0%
Advertising	0.18	0.21		75.0%
Miscellaneous	0.05	0.07		70.0%
Total Expenses	3.88	4.31		
_		20.00/		



39.7%

38.0%

Expense Ratio

The data and findings contained in this report are the result of operating data collected each quarter from more than 18,000 self-storage facilities located in the United States. Source: Cushman & Wakefield, Inc. This publication is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright® 2021.

•MSA

National







3rd Quarter 2021

Nashville-DavidsonMurfreesboro, TN MSA		
Sample Size		
SSDS Sample Size	163	
Sample as Percent of Total Facilities	59%	

oumpie us refeel to rote	ii i doiiitica	0070	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	7.30 5.89	Over-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.3	7.8	-0.6

Performance at a Glance				
	Quarterly 3Q21 vs 2Q21	Seasonal 3Q21 vs 3Q20	Annual	
			Change	
Asking Rental Rate	Up 6.7%	Up 6.7%	Up 1.7%	
Physical Occupancy Rate	Up	Down	Down	
	1.0%	-2.0%	-2.0%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	7.5%	4.1%	1.0%	

Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$42.00	\$50.00	\$64.00	\$51.52
50 SF	\$54.00	\$64.00	\$78.00	\$66.38
100 SF	\$80.00	\$95.00	\$114.00	\$99.46
200 SF	\$131.00	\$163.00	\$190.00	\$163.11
300 SF	\$190.00	\$239.00	\$279.00	\$229.57

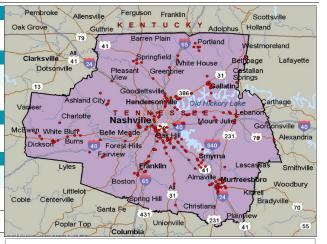
Median Average	\$0.7817 \$0.7908	\$0.8140 \$0.8419	4.1% 6.5%
Occupancy			
· · · ·	3Q20	3Q21	Change
Physical Unit Occupancy	94.0%	92.0%	-2.1%
Economic Occupancy	87.8%	85.7%	-2.4%
Concessions (Percentage (Offering)		
	3Q20	3Q21	Change
MSA	57.6%	64.4%	11.8%
Nationwide	63.1%	70.2%	11.1%

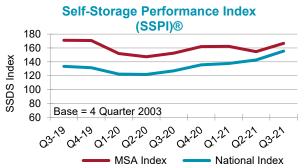
3Q20

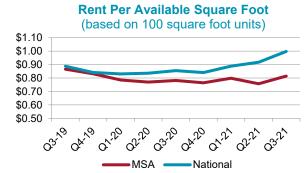
3Q21

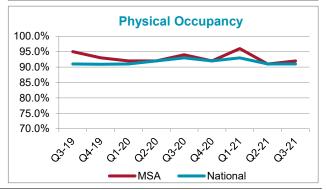
Change

wisa - income & Expen	ises Guide Median	S
	MSA	National
	\$/SF	\$/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%











Sample Size



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

|--|

SSDS Sample Size Sample as Percent of Total	al Facilities	83 51%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	6.41 5.89	Equilibrium	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing	C 4	7.0	4.4

7.8

-1.4

Annual

self storage unit	0.4	7.8
Performance at a Glance		
	Quarterly	Seasonal

	3Q21 vs 2Q21	3Q21 vs 3Q20	Change
Asking Rental Rate	Down -2.7%	Up 14.9%	Up 3.4%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF	Down	Up	Up
(Rental Income)	-2 4%	14 4%	3.3%

6.4

Asking Rental Rates					
Non-Climate	Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average	
25 SF	\$39.00	\$52.00	\$59.00	\$52.00	
50 SF	\$52.00	\$75.00	\$94.95	\$78.54	
100 SF	\$79.00	\$108.00	\$134.95	\$109.87	
200 SF	\$149.00	\$179.00	\$231.00	\$197.10	
300 SE	\$249.00	\$303.00	\$348.00	\$321.07	

Rent per Available SF	100 SF		
	3Q20	3Q21	Change
Median	\$0.7755	\$0.8868	14.4%
Average	\$0.8335	\$0.9221	10.6%
Occupancy			

	3Q20	3Q21	Change
Physical Unit Occupancy	90.0%	89.0%	-1.1%
Economic Occupancy	82.5%	82.1%	-0.5%
Concessions (Percentage 0	Offering)		
	3Q20	3Q21	Change
MSA	65.9%	67.5%	2.5%
Nationwide	63.1%	70.2%	11.1%

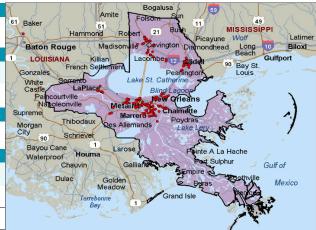
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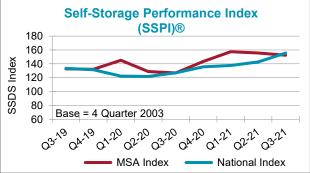
45.9%

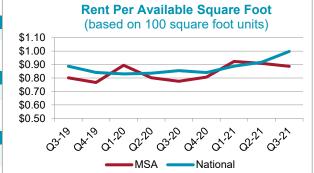
4.31

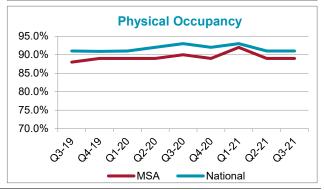
38.0%

MSA - Income & Expenses Guide Medians				
	MSA \$/SF	National \$/SF		
	ず/3ド	⊅/3 F		
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

Expense Ratio



SSDS Sample Size

Self Storage Data Services



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

New York-Newark-Edison	NY-NJ-PA MSA
Sample Size	

Sample as Percent of Total Facilities		51%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	2.94 5.89	Under-Supplied	

485

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

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change	
Asking Rental Rate	Up	Up	Up	
	5.7%	11.4%	2.8%	
Physical Occupancy Rate	Up	Up	Up	
Filysical Occupancy Nate	2.0%	1.0%	1.0%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	8.4%	11.5%	2.8%	

Asking Re	ental Rates			
Non-Climate	Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$58.00	\$75.00	\$95.55	\$78.75
50 SF	\$92.00	\$120.00	\$149.00	\$124.50
100 SF	\$149.00	\$190.00	\$245.00	\$212.69
200 SF	\$254.00	\$349.00	\$400.00	\$349.46
300 SF	\$350.00	\$437.00	\$553.00	\$458.85

	3Q20	3Q21	Change			
Median	\$1.4623	\$1.6302	11.5%			
Average	\$1.5523	\$1.7923	15.5%			
Occupancy						
	3Q20	3Q21	Change			
Physical Unit Occupancy	91.0%	92.0%	1.1%			
Economic Occupancy	83.6%	83.6%	0.0%			
Concessions (Percentage Offering)						
	3Q20	3Q21	Change			

67.4%

34.7%

82.1%

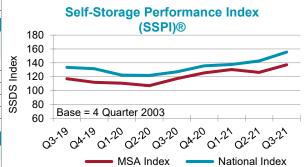
38.0%

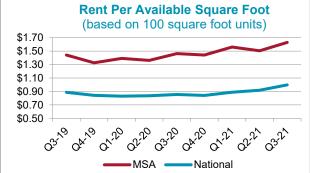
21.8%

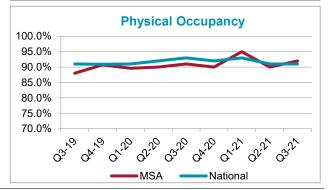
11.1%

Nationwide	63.1%	70.2%				
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

Rent per Available SF 100 SF

MSA







3rd Quarter 2021

Okla	homa	City,	OK	MSA

Rent per Available SF 100 SF

Sample Size

SSDS Sample Size

Sample as Percent of Total	al Facilities	59%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	8.66 5.89	Over-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.6	7.8	-2.2

149

Performance at a Giance					
	Quarterly	Seasonal	Annual		
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change		
Asking Rental Rate	Up 11.4%	Up 20.0%	Up 4.8%		
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%		
Rent per Available SF	Up	Up	Up		
(Rental Income)	9.0%	16.3%	3.9%		

Asking Rental Rates					
Non-Climat	te Controlled - Ground	Levels			
	Min	Median	Max	Average	
25 SF	\$26.00	\$35.00	\$40.00	\$35.67	
50 SF	\$45.00	\$50.00	\$64.95	\$53.23	
100 SF	\$60.00	\$75.00	\$90.00	\$79.61	
200 SF	\$105.00	\$120.00	\$144.00	\$129.93	
300 SF	\$145.00	\$160.00	\$195.00	\$175.96	

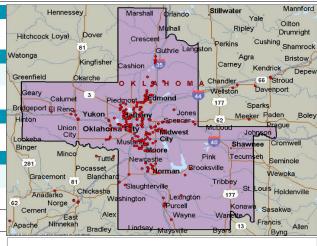
3Q20

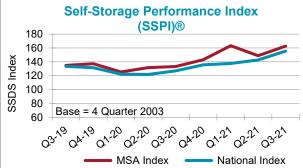
3Q21

Change

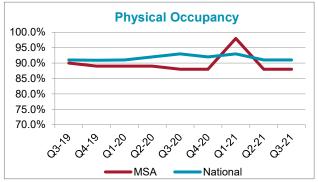
Median Average	\$0.5306 \$0.5529	\$0.6171 \$0.6442	16.3% 16.5%			
Occupancy						
	3Q20	3Q21	Change			
Physical Unit Occupancy	88.0%	88.0%	0.0%			
Economic Occupancy	81.6%	79.1%	-3.1%			
Concessions (Percentage Offering)						
	3Q20	3Q21	Change			
MSA	58.9%	75.8%	28.8%			
Nationwide	63.1%	70.2%	11.1%			

MSA - Income & Expen	ses 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%

















3rd Quarter 2021

Orlando, FL MSA

Sample Size

SSDS Sample Size

Sample as Percent of Total	al Facilities	50%	
Market Conditions			
	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

151

Performance at a Glanc	e		
	Quarterly	Seasonal	Annual
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change
Asking Rental Rate	Up 6.6%	Up 17.2%	Up 4.1%
Physical Occupancy Rate	No change 0.0%	Down -4.0%	Down -4.0%
Rent per Available SF	Up	Up	Up
(Rental Income)	5.8%	11.3%	2.8%

Non-Climate Controlled - Grou	and Lavala		
Tion omnato controlled Cree	ind Leveis		
Min	Median	Max	Average
25 SF \$44.99	\$54.00	\$59.00	\$50.93
50 SF \$59.00	\$70.00	\$85.00	\$72.29
100 SF \$89.99	\$108.00	\$134.95	\$111.45
200 SF \$149.00	\$199.00	\$239.00	\$202.06
300 SF \$199.00	\$299.00	\$392.60	\$336.98

Median	\$0.7773	\$0.8651	11.3%
Average	\$0.7969	\$0.9217	15.7%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	95.0%	91.0%	-4.2%
Economic Occupancy	86.4%	82.0%	-5.1%
Concessions (Percentage (Offering)		
	3Q20	3Q21	Change
MSA	77.0%	81.5%	5.8%
Nationwide	63.1%	70.2%	11.1%

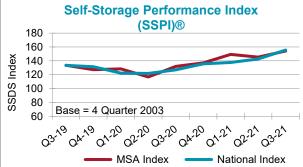
3Q20

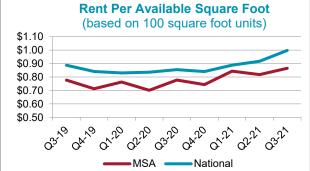
3Q21

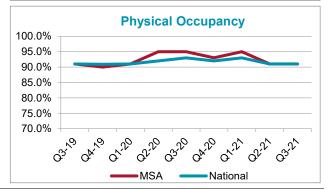
Change

MSA - Income & Exper	nses Guide Median	S
	MSA \$/SF	National \$/SF
Effective Gross Income	8.17	11.35
Effective Gross income	0.17	11.33
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 Metropolitan Statistical Area Report

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

3rd Quarter 2021

Sample Size				Pine
SSDS Sample Size		258		Grove PENNSYLVANIA
Sample as Percent of Tota	I Facilities	56%		Fredericksburg Longswamp A
Market Conditions				Sand Hill Reading New Hanover
	Rentable SF Per Person	Conclusion		Cornwall Pottstown 42
MSA National	4.11 5.89	Equilibrium		East Petersburg Norr
Supply Ratios	MSA	Top 50 MSA	Diff	Central Manor Thorndale
Households per existing self storage unit	10.3	7.8	2.5	New Providence Peach Bottom Oyoro Wilmington
Performance at a Gland	ce			Dublin Newark Ser
	Quarterly 3Q21 vs 2Q21	Seasonal 3Q21 vs 3Q20	Annual Change	MARY AND Likton
Asking Rental Rate	Up 8.8%	Up 13.3%	Up 3.3%	Aberdeen Grace Early III 1
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%	Essex Worton Smyrna Chestertown Kingstown DELAW
Rent per Available SF	Up	Up	Up	Convert Commonwell Corp areas to Explore All rooms construed
(Rental Income) Asking Rental Rates	7.9%	13.7%	3.3%	Self-Stora
				180 —
Non-Climate Controlled - Gr	ound Levels			100

3Q21

Change

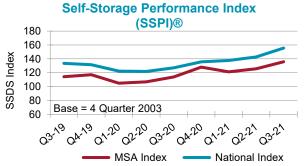
NOII-Cilillate	Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$49.00	\$60.00	\$82.00	\$67.31
50 SF	\$75.00	\$89.00	\$117.00	\$97.63
100 SF	\$111.00	\$129.00	\$159.95	\$142.16
200 SF	\$169.00	\$202.00	\$289.00	\$228.26
300 SF	\$230.00	\$300.00	\$383.90	\$314.15

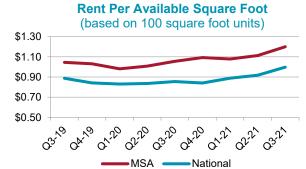
3Q20

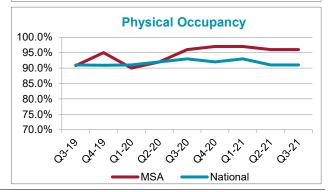
\$1.0550	\$1.1999	13.7%
\$1.0908	\$1.2810	17.4%
3Q20	3Q21	Change
96.0%	96.0%	0.0%
87.9%	88.2%	0.4%
ering)		
3Q20	3Q21	Change
71.5%	76.4%	6.7%
63.1%	70.2%	11.1%
	\$1.0908 3Q20 96.0% 87.9% fering) 3Q20 71.5%	\$1.0908 \$1.2810 3Q20 3Q21 96.0% 96.0% 87.9% 88.2% fering) 3Q20 3Q21 71.5% 76.4%

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 Metropolitan Statistical Area Report

3rd Quarter 2021

|--|

SSDS Sample Size Sample as Percent of Total Facilities		269 51%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	6.19 5.89	Equilibrium	
Supply Ratios	MSA	Top 50 MSA	Diff

7.8

-1.3

6.5

Performance at a Glance

self storage unit

Households per existing

Rent per Available SF 100 SF

Sample Size

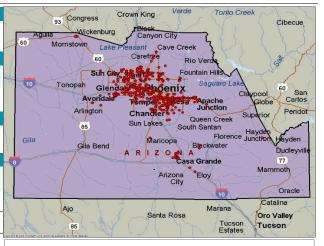
r enormance at a Giance				
	Quarterly	Seasonal	Annual	
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change	
Asking Rental Rate	Up	Up	Up	
Asking Rental Rate	15.5%	30.1%	7.1%	
Physical Occupancy Rate	No change	Down	Down	
Physical Occupancy Rate	0.0%	-6.0%	-6.0%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	15.4%	22.3%	5.5%	

Asking Rental Rates					
Non-Clima	ate Controlled - Ground	Levels			
	Min	Median	Max	Average	
25 SF	\$46.00	\$55.00	\$66.00	\$61.94	
50 SF	\$68.00	\$82.00	\$97.00	\$81.75	
100 SF	\$106.60	\$133.00	\$160.00	\$133.85	
200 SF	\$173.00	\$239.00	\$265.00	\$228.75	
300 SF	\$210.00	\$295.00	\$362.70	\$299.97	

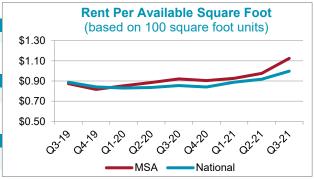
	3Q20	3Q21	Change
Median	\$0.9201	\$1.1249	22.3%
Average	\$0.9480	\$1.1259	18.8%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	98.0%	92.0%	-6.1%
Economic Occupancy	89.3%	83.9%	-6.0%
Concessions (Percentage	Offering)		

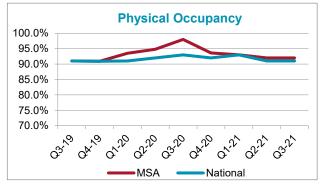
Concessions (Percenta	age Offering)		
	3Q20	3Q21	Change
MSA	70.6%	74.0%	4.7%
Nationwide	63.1%	70.2%	11.1%
MSA - Income & Expen	ses Guide Medians		

IVISA	National
\$/SF	\$/SF
8.69	11.35
0.65	1.12
0.09	0.12
0.27	0.35
0.43	0.46
0.90	1.04
0.50	0.67
0.15	0.27
0.16	0.21
0.01	0.07
3.16	4.31
36.4%	38.0%
	\$/\$F 8.69 0.65 0.09 0.27 0.43 0.90 0.50 0.15 0.16 0.01













Pittsburgh, PA MSA



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Sample Size			Į.
SSDS Sample Size		147	
Sample as Percent of To	tal Facilities	50%	
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	Seasonal	Annual			
3Q21 vs 2Q21	3Q21 vs 3Q20	Change			
Up	Up	Up			
3.5%	1.1%	0.3%			
No change	No change	No change			
al Occupancy Rate 0.0% er Available SF Up		0.0%			
Up	Up	Up			
3.4%	0.8%	0.2%			
	Quarterly 3Q21 vs 2Q21 Up 3.5% No change 0.0% Up	Quarterly Seasonal 3Q21 vs 2Q21 3Q21 vs 3Q20 Up Up 3.5% 1.1% No change No change 0.0% 0.0% Up Up			

Asking Re	ental Rates			
Non-Climate	Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$40.00	\$49.00	\$65.00	\$52.43
50 SF	\$57.00	\$68.00	\$85.00	\$72.00
100 SF	\$75.00	\$88.00	\$110.00	\$96.76
200 SF	\$110.00	\$150.00	\$199.00	\$156.69
300 SF	\$170.00	\$212.00	\$330.00	\$243.02

Median	\$0.7360	\$0.7418	0.8%
Average	\$0.8007	\$0.8206	2.5%
Occupancy			
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	89.0%	89.0%	0.0%
Economic Occupancy	84.6%	84.3%	-0.3%
Concessions (Percentage 0	Offering)		
	3Q20	3Q21	Change
MSA	38.2%	42.9%	12.2%
Nationwide	63.1%	70.2%	11.1%

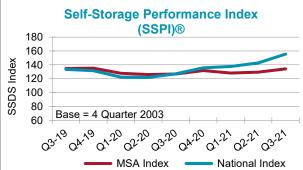
3Q20

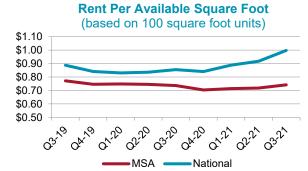
3Q21

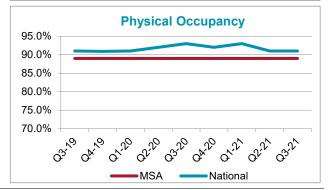
Change

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 Metropolitan Statistical Area Report

3rd Quarter 2021

Portland-Vancouver-Beaverton, OR-WA MSA	
Sample Size	
SSDS Sample Size 17/	

Sample as Percent of Tota	al Facilities	55%		
Market Conditions				
	Rentable SF Per Person	Conclusion		
MSA National	5.59 5.89	Equilibrium		
Supply Ratios	MSA	Top 50 MSA	Diff	
Households per existing self storage unit	8.5	7.8	0.7	

Performance at a Glanc	е		
	Quarterly	Seasonal	Annual
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change
Asking Rental Rate	Down	Up	Up
, .cgc	-0.7%	9.6%	2.3%
Physical Occupancy Rate	No change	Down	Down
	0.0%	-2.0%	-2.0%
Rent per Available SF	Down	Up	Up
(Rental Income)	-0.5%	10.7%	2.6%

Asking Re	ntal Rates			
Non-Climate	Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$52.00	\$64.00	\$79.00	\$64.44
50 SF	\$81.00	\$94.00	\$109.00	\$93.59
100 SF	\$129.00	\$148.00	\$167.00	\$145.88
200 SF	\$219.00	\$249.00	\$279.00	\$246.26
300 SF	\$310.00	\$339.00	\$392.00	\$350.08

	3Q20	3Q21	Change
Median	\$1.0873	\$1.2038	10.7%
Average	\$1.0872	\$1.1996	10.3%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	92.0%	90.0%	-2.2%
Economic Occupancy	80.5%	81.3%	1.0%
Concessions (Percentage (Offering)		
	3Q20	3Q21	Change

68.7%

63.1%

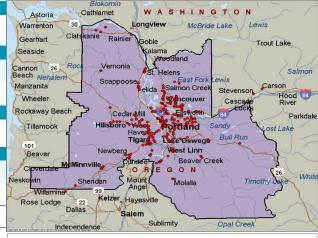
77.6%

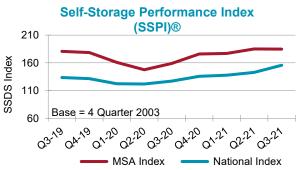
70.2%

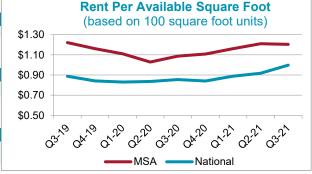
13.0%

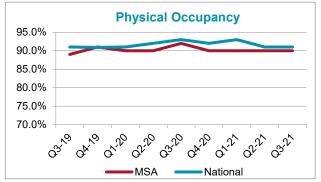
11.1%

MSA - Income & Exper	nses Guide Median	is and the second second
	MSA	National
	\$/SF	\$/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%











Rent per Available SF 100 SF

MSA Nationwide



Sample Size

SSDS Sample Size





Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Providence-New Bedford-Fall River	, RI-MA MSA
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Sample as Percent of Total	al Facilities	62%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	3.31 5.89	Under-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	13.5	7.8	5.7

85

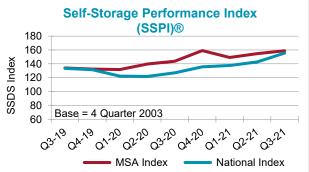
Performance at a Glanc	е		
	Quarterly	Seasonal	Annual
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change
Asking Rental Rate	Up	Up	Up
Asking Kentai Kate	2.8%	11.5%	2.8%
Physical Occupancy Rate	No change	Down	Down
	0.0%	-5.0%	-5.0%
Rent per Available SF	Up	Up	Up
(Rental Income)	2.4%	5.3%	1.3%

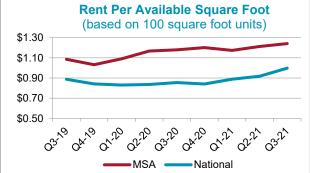
Asking Re	ntal Rates			
Non-Climate	Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$54.00	\$60.00	\$79.00	\$63.82
50 SF	\$80.00	\$111.00	\$135.00	\$108.36
100 SF	\$127.00	\$147.00	\$179.00	\$154.11
200 SF	\$195.00	\$284.05	\$356.85	\$280.60
300 SF	\$240.00	\$300.00	\$364.00	\$319.07

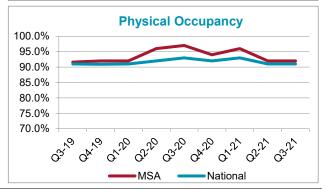
	3Q20	3Q21	Change
Median	\$1.1787	\$1.2415	5.3%
Average	\$1.1218	\$1.3308	18.6%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	97.0%	92.0%	-5.2%
Economic Occupancy	90.7%	85.6%	-5.6%
Concessions (Percentage (Offering)		
	3Q20	3Q21	Change
MSA	55.7%	55.3%	-0.7%
Nationwide	63.1%	70.2%	11.1%

MSA - Income & Expenses	Guido Modiane	
WISA - Income & Expenses		No. of the last
	MSA	National
	\$/SF	\$/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 Data Services



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Richmona,	VA MSA
Sample Size	

SSDS Sample Size

Sample as Percent of Total Facilities		60%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	6.35 5.89	Equilibrium	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.8	7.8	0.0
Performance at a Glan	co		

84

Performance at a Giance				
Quarterly	Seasonal	Annual		
3Q21 vs 2Q21	3Q21 vs 3Q20	Change		
Up 5.3%	Up 5.3%	Up 1.3%		
No change 0.0%	No change 0.0%	No change 0.0%		
Up	Up	Up		
5.6%	4.7%	1.2%		
	Quarterly 3Q21 vs 2Q21 Up 5.3% No change 0.0% Up	Quarterly Seasonal 3Q21 vs 2Q21 3Q21 vs 3Q20 Up Up 5.3% 5.3% No change No change 0.0% 0.0% Up Up		

Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$45.00	\$50.00	\$56.00	\$52.22
50 SF	\$63.00	\$65.00	\$74.00	\$68.46
100 SF	\$90.00	\$99.00	\$115.00	\$103.93
200 SF	\$126.00	\$165.00	\$200.00	\$170.96
300 SF	\$178.00	\$190.00	\$235.00	\$200.57

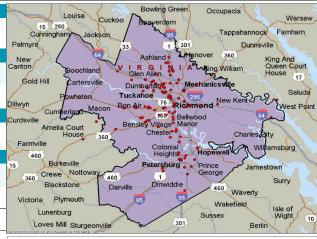
Median	\$0.7905	\$0.8279	4.7%
Average	\$0.8043	\$0.8945	11.2%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	83.2%	82.8%	-0.5%
Concessions (Percentage	Offering)		
	3Q20	3Q21	Change
MSA	62.1%	63.1%	1.5%
Nationwide	63.1%	70.2%	11.1%

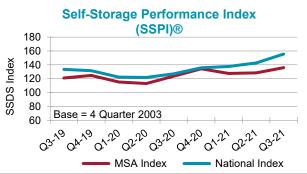
3Q20

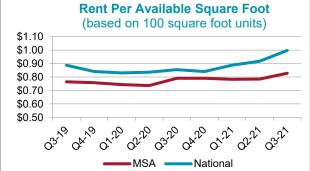
3Q21

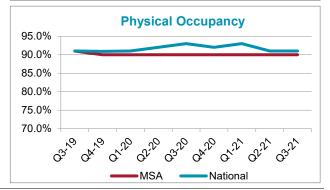
Change

MSA - Income & Expenses	Guide Medians	
i i	MSA	National
	\$/SF	\$/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%



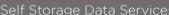












Riverside-San Bernardino-Ontario, CA MSA



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Sample Size		
SSDS Sample Size	274	
Sample as Percent of Total Facilities	54%	
Market Conditions		

oumple as a creent of rot	ar r delitties	0470	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	7.10	Equilibrium	
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	Seasonal	Annual	
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change	
Asking Rental Rate	Up	Up	Up	
. <u></u>	7.1%	30.4%	6.8%	
Physical Occupancy Rate	No change	Down	Down	
	0.0%	-1.0%	-1.0%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	7.4%	31.2%	6.9%	

Asking Rental Rates				
Non-Climat	e Controlled - Ground	l Levels		
	Min	Median	Max	Average
25 SF	\$65.00	\$79.00	\$89.95	\$79.59
50 SF	\$99.00	\$119.00	\$140.00	\$122.65
100 SF	\$125.00	\$151.00	\$192.00	\$159.16
200 SF	\$249.00	\$285.00	\$329.00	\$287.61
300 SF	\$327.00	\$389.00	\$444.00	\$452.34

Median	\$0.9792	\$1.2845	31.2%
Average	\$1.0072	\$1.3369	32.7%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	93.0%	92.0%	-1.1%
Economic Occupancy	85.1%	85.6%	0.6%
Concessions (Percentage (Offering)		
	3Q20	3Q21	Change
MSA	52.7%	62.0%	17.7%
Nationwide	63.1%	70.2%	11.1%

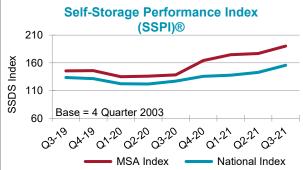
3Q20

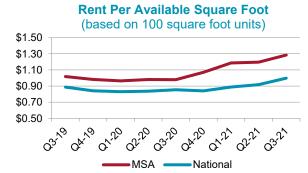
3Q21

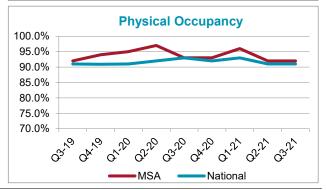
Change

MSA - Income & Exper	ises 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 Data Services



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Rochester, NY MSA	
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Rent per Available SF 100 SF

Nationwide

Sample Size		
SSDS Sample Size	52	
Sample as Percent of Total Facilities	53%	
Market Conditions		

•			
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	3.21 5.89	Under-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	17.6	7.8	9.8

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change	
Asking Rental Rate	Down -9.1%	Down -5.3%	Down -1.3%	
Physical Occupancy Rate	No change 0.0%	Up 2.0%	Up 2.0%	
Rent per Available SF	Down	Down	Down	
(Rental Income)	-9.2%	-2.4%	-0.6%	

Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$45.00	\$50.00	\$64.00	\$52.00
50 SF	\$63.00	\$69.00	\$94.95	\$75.37
100 SF	\$85.00	\$98.00	\$122.00	\$102.53
200 SF	\$125.00	\$160.00	\$211.00	\$169.04
300 SF	\$165.00	\$194.00	\$299.00	\$213.18

Median	\$0.7869	\$0.7683	-2.4%
Average	\$0.8442	\$0.8649	2.4%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	88.0%	90.0%	2.3%
Economic Occupancy	82.8%	85.4%	3.1%
Concessions (Percentage	Offering)		
	3Q20	3Q21	Change
MSA	40.7%	42.3%	3.8%

63.1%

3Q20

3Q21

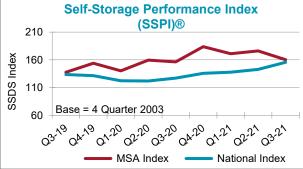
70.2%

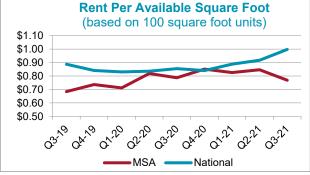
Change

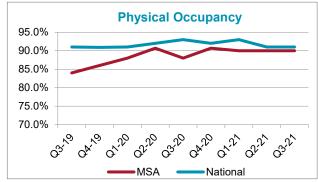
11.1%

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%		

















3rd Quarter 2021

SacramentoArden-ArcadeRoseville	, CA MSA
Sample Size	
SSDS Sample Size	176

Sample as Percent of Total Facilities		52%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	7.47 5.89	Over-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.7	7.8	-2.1

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change	
Asking Rental Rate	Up 2.9%	Up 14.4%	Up 3.4%	
Physical Occupancy Rate	Up 1.0%	Down -4.0%	Down -4.0%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	4.1%	9.5%	2.4%	

Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$55.00	\$65.00	\$78.00	\$68.93
50 SF	\$78.00	\$98.00	\$113.00	\$95.75
100 SF	\$121.00	\$145.00	\$174.00	\$147.41
200 SF	\$200.00	\$230.00	\$270.00	\$237.30
300 SF	\$262.00	\$300.00	\$325.00	\$311.56

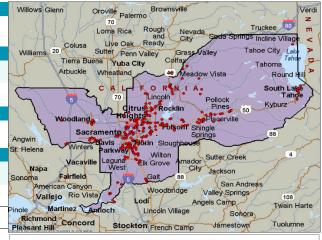
Median	\$1.1134	\$1.2194	9.5%
Average	\$1.0959	\$1.2607	15.0%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	96.0%	92.0%	-4.2%
Economic Occupancy	89.1%	85.3%	-4.3%
Concessions (Percentage (Offering)		
	3Q20	3Q21	Change
MSA	48.3%	60.8%	26.0%
Nationwide	63.1%	70.2%	11.1%

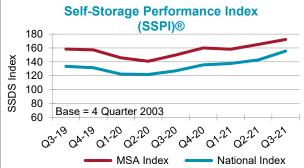
3Q20

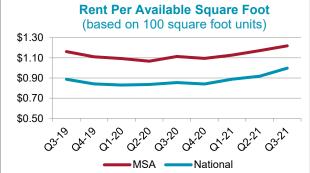
3Q21

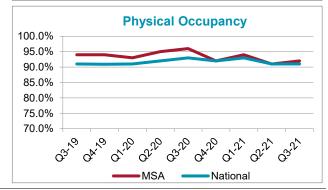
Change

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%		















3rd Quarter 2021

St. Louis, MO-IL MSA	

St. Louis, MO-IL I	/IOA				
Sample Size				Clarksville	Greenfield Morrisonville Raymond 16
SSDS Sample Size		212		andalia Bowling Green	Carrollton 67 Carlinville 55 Witt
Sample as Percent of To	tal Facilities	59%		Eolia	Hardin ILLINOIS Schram City
•				Fisherity (Jerseyville Gillespie Mount Hillshoro
Market Conditions				Hawk 61%	Brighton Benld Olive
	Rentable SF Per	Conclusion		Point Troy	Godfrey Staunton Sorento Vanda
	Person			New Florence Moscow N	tills Greenville 40
MSA	6.10	Equilibrium		Wright City Foristell	Fallon Florissant Pocahontas
National	5.89			Warrenton Wentzville St. C	harles Spenish Granite City 70 Keyesport
Supply Ratios	MSA	Top 50 MSA	Diff	Hermann MISS & A	R I St. Rose
Households per existing	9.4		4.0		niversity City St. Louis Beckemeyer Sandov
self storage unit	9.4	7.8	1.6		Win Affion O'Ealon Germantown Carlyle
Danfanna at a Ola				Lyon Boles Gray Gerald Union Summ	Odkville Belleville
Performance at a Gla			<u> </u>	St Clair	
	Quarterly	Seasonal	Annual	44 Cedar-Hill	Cedar Pevely New Athens Nashville Ashley
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change	uillvan	FUSIUS Ded Rud . Tilden
Asking Rental Rate	Up	Up	Up	Oak Hill Richwoods	Plattin Coulterville Tamaroa
•	1.2% No change	10.4% Up	2.5% Up		toto 67 Eventsville Pinckneyville Sunfield
Physical Occupancy Rat	te 0.0%	ОР 0.8%	0,8%	Cuba 21	Genevieve Cutler
Rent per Available SF	Up	Up	Up	Steelville Potosi	Bonne Terre 55
(Rental Income)	1.2%	11.1%	2.7%		
		, 0	/*	Self-Sto	orage Performance Index
Asking Rental Rates				400	(SSPI)®
Non-Climate Controlled -	Ground Levels			180	
Mir	n Median	Max	Average	160	
25 SF \$35.00		\$50.00	\$44.16	<u>ŏ</u> 140	Ť
50 SF \$49.00		\$84.00	\$64.75	Х 140	
100 SF \$70.00		\$121.00	\$95.21	9 100	
200 SF \$125.00		\$224.00	\$172.31	0 100	
300 SF \$150.00		\$279.00	\$218.80	% 80 Base = 4 Q	uarter 2003
ψ100.00	Ψ200.00	Ψ210.00	Ψ2.10.00	60 +	
Rent per Available SF	100 SE			19 19	20 02.20 03.20 04.20 07.21 02.21 03.21
Kent per Avallable Sr		2021		$O_{D_{i}}$ $O_{D_{i}}$ $O_{J_{i}}$	0, 0, 0, 0, 0, 0,
	3Q20	3Q21	Change		MSA Index — National Index
Median	\$0.6932	\$0.7703	11.1%		Mort index —— National index
Average	\$0.7219	\$0.8335	15.5%	Pont	Per Available Square Foot
Occupancy					•
Occupancy	3Q20	3Q21	Chenna	\	ed on 100 square foot units)
Physical Unit Occurrent		3 Q21 96.0%	Change	\$1.10	
Physical Unit Occupance			0.8%	\$1.00	
Economic Occupancy	90.0%	90.6%	0.7%	\$0.90	
Concessions (Percen	tage Offering)			\$0.80	
	3Q20	3Q21	Change	\$0.70	
MSA	43.1%	52.8%	22.4%	\$0.60	
Nationwide	63.1%	70.2%	22.4% 11.1%	\$0.50	
NationWide	03.170	10.270	11.170		
MSA - Income & Expe	enses Guide M <u>ediar</u>	IS		~,\ _{\\} ,\ _{\\}	
	MSA	National		On On On	, Θ_{h} Θ_{2} Θ_{k} Θ_{k} Θ_{3}
	\$/SF	\$/SF		_	──MSA ──National
Effective Gross Income	11.65	11.35			
Taxes	1.78	1.12			Physical Occupancy
Insurance	0.11	0.12		100.0%	
Repairs & Maintenance	0.42	0.35		95.0%	
Administration	0.48	0.46			
On-Site Management	1.07	1.04		90.0%	
Off Site Management	0.64	0.67		95 N9/	



Off-Site Management

Utilities

Advertising

Miscellaneous

Total Expenses

Expense Ratio

0.64

0.26

0.19

0.03

4.98

42.7%

0.67

0.27

0.21

0.07

4.31

38.0%

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MSA

National

85.0%

80.0%

75.0%

70.0%







3rd Quarter 2021

Salt Lake City, UT MS	ŀΑ
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Rent per Available SF 100 SF

Sample Size

SSDS Sample Size

Sample as Percent of Total Facilities		58%	
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

103

3Q21

Change

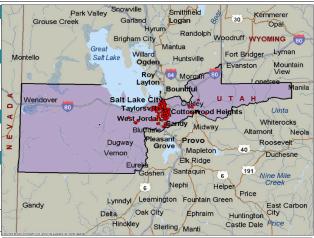
Performance at a Glance					
	Quarterly	Seasonal	Annual		
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change		
Asking Rental Rate	Up	Up	Up		
	6.1%	6.1%	1.5%		
Physical Occupancy Rate	Down	Down	Down		
	-2.0%	-1.0%	-1.0%		
Rent per Available SF	Up	Up	Up		
(Rental Income)	4.4%	5.2%	1.3%		

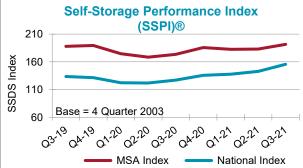
Asking Rental Rates				
Non-Climat	te Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$44.00	\$53.00	\$56.00	\$54.74
50 SF	\$60.00	\$69.00	\$77.00	\$68.63
100 SF	\$95.00	\$99.00	\$121.00	\$107.55
200 SF	\$157.00	\$171.00	\$213.00	\$180.87
300 SF	\$222.00	\$259.00	\$300.00	\$258.56

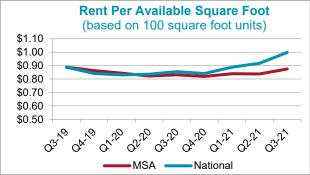
Median	\$0.8310	\$0.8742	5.2%
Average	\$0.8564	\$0.9271	8.3%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	90.0%	89.0%	-1.1%
Economic Occupancy	83.9%	83.3%	-0.8%
Concessions (Percentage	Offering)		
	3Q20	3Q21	Change
MSA	54.3%	53.4%	-1.7%
Nationwide	63.1%	70.2%	11.1%
MSA - Income & Expenses	Guide Medians		

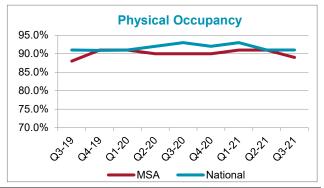
3Q20

	MSA	National
	\$/SF	\$/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%

















3rd Quarter 2021

San Antonio, TX MSA	1
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Rent per Available SF 100 SF

Sample Size		
SSDS Sample Size	242	
Sample as Percent of Total Facilities	55%	

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

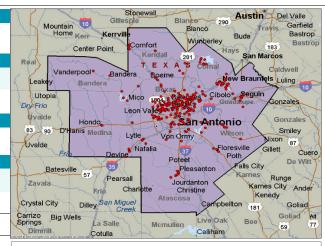
Performance at a Glance				
	Quarterly	Seasonal	Annual	
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change	
Asking Rental Rate	Up	Up	Up	
Asking Rental Rate	10.0%	16.5%	4.1%	
Physical Occupancy Rate	Up	Down	Down	
Filysical Occupancy Nate	1.0%	-0.9%	-0.9%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	12 2%	15.2%	3.8%	

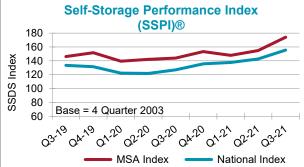
Asking Rental Rates				
Non-Climat	te Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$43.55	\$53.00	\$65.00	\$54.26
50 SF	\$55.00	\$70.00	\$84.99	\$71.71
100 SF	\$77.00	\$99.00	\$129.00	\$104.78
200 SF	\$135.00	\$195.00	\$239.00	\$188.14
300 SF	\$175.00	\$269.00	\$329.00	\$257.02

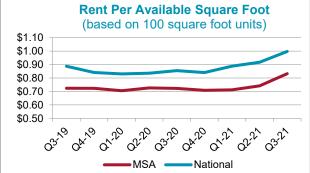
Median	\$0.7224	\$0.8320	15.2%
Average	\$0.7570	\$0.8884	17.4%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	91.9%	91.0%	-1.0%
Economic Occupancy	85.0%	84.0%	-1.1%
Concessions (Percentage (Offering)		
	3Q20	3Q21	Change
MSA	52.7%	62.0%	17.7%
Nationwide	63.1%	70.2%	11.1%

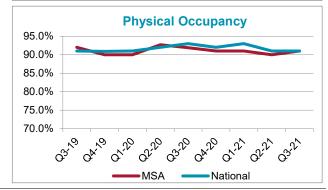
3Q20

MSA - Income & Expenses Guide Medians				
	MSA	National		
	\$/SF	\$/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%		











Change

3Q21





3rd Quarter 2021

San Diego-Carlsbad-San M	∕larcos, C	CA MSA

Cample Cir						Riverside-San Mecca
Sample Siz					Murrieta Temecula	Bernardino,
SSDS Samp			171			CA PMSA
Sample as F	Percent of Tota	l Facilities	62%		San Clemente Fallbrook	86
	1141					
Market Co	naitions				76 15	Warner Springs Borrego
		Rentable SF Per	Conclusion			Springs
		Person			Oceanside Vista	n Diego, CA MSA
MSA		5.69	Equilibrium		Carlobad	
National		5.89			Marcos Marcos	ALIFORNIA
Supply Rat	tios	MSA	Top 50 MSA	Diff	Encinitas S6 Ramona	Julian
	per existing	-			Solana Beach Resement	
self storage		6.4	7.8	-1.4		in Vicente Reservoir
our coorage					Pacific Milamar Lakeside	El Capitan Reservoir
Performan	ice at a Gland	e			Ocean Santee Bos	Alpine Pine Valley
		Quarterly	Seasonal	Annual		lan de la
		3Q21 vs 2Q21	3Q21 vs 3Q20	Change	San Diego de Orio Valley	Reservoir
Askina Bont	tal Data	No change	Up	Up	Coronado de Oro Valley	Boulevard
Asking Rent	lai Kale	0.0%	15.2%	3.6%	Chula Vist	a Rancho 94
Physical Oc	ounaney Bate	No change	Down	Down	Imperia	La Tecate La Rumorosa
-	cupancy Rate	0.0%	-5.0%	-5.0%	Beach 11 11 11 11 11 11 11 11 11 11 11 11 11	BAJA CALIFORNIA La Rumorosa
Rent per Av	ailable SF	Up	Up	Up	Conviger © 2003 Androised Corp. andor its suppriers. All rights reserved	
(Rental Inco	me)	0.5%	10.7%	2.6%	Calf Ctarana	Porformance Index
A - Li	-tal Dat					Performance Index
Asking Re					210	SSPI)®
Non-Climate	Controlled - Gro	ound Levels			210	
	Min	Median	Max	Average		
25 SF	\$69.00	\$89.00	\$109.00	\$91.33	8 160 9 110 8 20 110	
50 SF	\$108.00	\$132.95	\$157.95	\$132.37	2	
100 SF	\$144.00	\$184.95	\$229.00	\$186.96	9 110	
200 SF	\$304.00	\$355.00	\$424.95	\$354.80	<u> </u>	
300 SF	\$340.00	\$424.95	\$545.00	\$452.89	Base = 4 Quarter 2	2003
000 0.	φο το.σο	Ψ121.00	ψο 10.00	ψ102.00	60 +	
Don't non A	welleble OF 4	00.05			03-19 04-19 01-20 02-2	03200420012102210321
Rent per A	vailable SF 1				03 0A 01 02	031 0A1 011 031
		3Q20	3Q21	Change	── MSA	
Median		\$1.3621	\$1.5080	10.7%	IVIOA	Index National index
Average		\$1.3768	\$1.5795	14.7%	Don't Don A	veilable Causes Foot
						vailable Square Foot
Occupancy	у					100 square foot units)
		3Q20	3Q21	Change	\$1.70	
-	it Occupancy	95.0%	90.0%	-5.3%	\$1.50	
Economic C	Occupancy	86.2%	82.9%	-3.9%	\$1.30	
Concossio	ons (Percenta	go Offoring)			\$1.10	
Concessio	nis (Percenta		2004	01	· ·	
		3Q20	3Q21	Change	\$0.90	
MSA		69.2%	70.2%	1.4%	\$0.70	
Nationwide		63.1%	70.2%	11.1%	\$0.50	
MCA Inco	ma 9 Evnan	aaa Cuida Madian			10 00 00 C	10 10 10 00 00 00 00
WSA - IIICC	me & Expens	ses Guide Median			3,9 0x,9 0x,20 0x;	" GO" GA" GY" GY"
		MSA	National			
Effective Gr	ooo Inoomo	\$/SF 12.07	\$/ SF 11.35		——M:	SA ——National
Effective Gr	oss income	12.07	11.33			
Tavas		4.00	4.40		Dhyei	ical Occupancy
Taxes		1.03	1.12		_	cai Occupancy
Insurance	latataa e · · ·	0.30	0.12		100.0%	
Repairs & M		0.27	0.35		95.0%	
Administrati		0.45	0.46		90.0%	
On-Site Man	•	1.02	1.04			
Off-Site Mar	nagement	0.72	0.67		85.0%	
Utilities		0.24	0.27		80.0%	
Advertising		0.21	0.21			
Miscellaneo	ous	0.05	0.07		75.0%	
Total Expen		4.29	4.31		70.0%	
i otai Expell	=	4.29	4.31		3, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,	10 10 10 00 00 0
Evmanna Br	4:-	05 50/	20.00/		(35) (Nr) (Nr) (Nr)	
Expense Ra	πιο	35.5%	38.0%			G G G G



The data and findings contained in this report are the result of operating data collected each quarter from more than 18,000 self-storage facilities located in the United States. Source: Cushman & Wakefield, Inc. This publication is intended solely for use by paid subscribers. Reproduction or distribution in whole or part without written permission is prohibited and subject to legal action. Copyright® 2021.

MSA

National



Sample Size

SSDS Sample Size

Self Storage Data Services



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Sample as Percent of Total	al Facilities	62%	
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

242

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change	
Asking Rental Rate	Down	Up	Up	
Asking Kentai Kate	-1.8%	12.8%	3.0%	
Physical Occupancy Rate	No change	Down	Down	
	0.0%	-3.0%	-3.0%	
Rent per Available SF	Down	Up	Up	
(Rental Income)	-0.9%	9.0%	2.2%	

Asking Rental Rates				
Non-Climate	Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$78.00	\$93.00	\$122.00	\$113.40
50 SF	\$110.00	\$129.00	\$163.00	\$137.62
100 SF	\$190.00	\$221.00	\$263.00	\$222.60
200 SF	\$312.00	\$359.00	\$435.00	\$368.34
300 SF	\$394.00	\$427.00	\$527.00	\$447.33

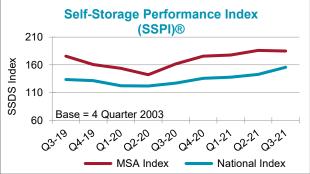
	3Q20	3Q21	Change
Median	\$1.6554	\$1.8040	9.0%
Average	\$1.6559	\$1.8321	10.6%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	93.0%	90.0%	-3.2%
Economic Occupancy	84.9%	82.0%	-3.4%
Concessions (Percentage (Offering)		
	3Q20	3Q21	Change
MSA	43.9%	64 9%	47 9%

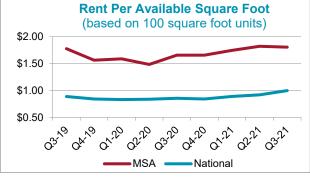
Nationwide	63.1%	70.2%
MSA - Income & Exper	nses Guide Mediar	IS
	MSA \$/SF	National \$/SF
Effective Gross Income	22.27	11.35
Taxes	1.94	1.12
Insurance	0.56	0.12
Repairs & Maintenance	0.55	0.35
Administration	0.80	0.46
On-Site Management	1.28	1.04
Off-Site Management	1.29	0.67
Utilities	0.43	0.27
Advertising	0.28	0.21
Miscellaneous	0.11	0.07
Total Expenses	7.24	4.31

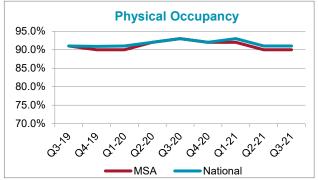
32.5%

38.0%











Expense Ratio

Rent per Available SF 100 SF

11.1%



Sample Size



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

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SSDS Sample Size 89 Sample as Percent of Total Facilities 57%			
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	4.34 5.89	Over-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.2	7.8	0.4

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change	
Asking Rental Rate	Up 1.7%	Up 20.0%	Up 4.5%	
Physical Occupancy Rate	Up 1.0%	No change 0.0%	No change 0.0%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	3.5%	17.3%	4.0%	

Asking Re	ntal Rates			
Non-Climate	Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$69.00	\$82.00	\$104.00	\$85.85
50 SF	\$99.00	\$110.00	\$139.00	\$115.40
100 SF	\$149.00	\$180.00	\$209.00	\$180.15
200 SF	\$235.00	\$300.00	\$354.00	\$318.86
300 SF	\$339.00	\$395.00	\$512.00	\$425.48

Median	\$1.2744	\$1.4947	17.3%
Average	\$1.2911	\$1.5029	16.4%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	91.0%	91.0%	0.0%
Economic Occupancy	85.0%	83.0%	-2.3%
Concessions (Percentage (Offering)		
	3Q20	3Q21	Change
MSA	61.5%	60.7%	-1.4%
Nationwide	63.1%	70.2%	11.1%

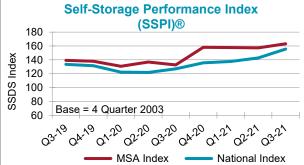
3Q20

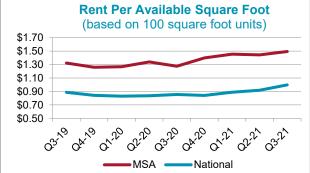
3Q21

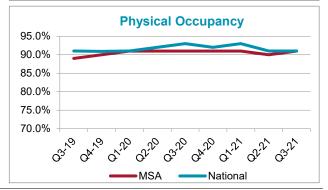
Change

MSA - Income & Expenses Guide Medians				
	MSA	National		
	\$/SF	\$/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 unit

Rent per Available SF 100 SF

MSA



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Seattle-Tacoma-Bellevue, V	VA MSA
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Sample Size		
SSDS Sample Size	247	
Sample as Percent of Total Facilities	57%	
Market Conditions		
Rentable SF Per		

Conclusion

	Person		
MSA	6.23	Over-Supplied	
National	5.89		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing	7.1	7.8	-0.7

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change	
Asking Rental Rate	Up	Up	Up	
Asking Remarkate	3.3%	15.7%	3.7%	
Physical Occupancy Rate	No change	Down	Down	
	0.0%	-5.0%	-5.0%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	2.9%	8.7%	2.1%	

Asking Rental Rates				
Non-Climate	Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$59.00	\$69.00	\$85.00	\$70.27
50 SF	\$85.00	\$97.00	\$117.00	\$100.73
100 SF	\$127.00	\$155.00	\$186.00	\$158.44
200 SF	\$269.00	\$312.00	\$353.00	\$314.42
300 SF	\$369.00	\$415.00	\$485.00	\$422.59

	3Q20	3Q21	Change
Median	\$1.1837	\$1.2864	8.7%
Average	\$1.1560	\$1.3133	13.6%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	97.0%	92.0%	-5.2%
Economic Occupancy	88.3%	83.0%	-6.0%
Concessions (Percentage	Offering)		
	3Q20	3Q21	Change

68.3%

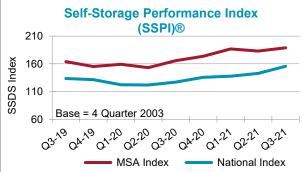
76.9%

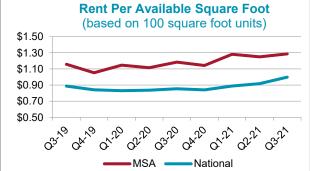
12 6%

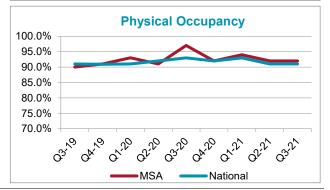
11.1%

MOA	00.070	10.070	
Nationwide	63.1%	70.2%	
MSA - Income & Exper	nses Guide Mediar	ıs	
	MSA	National	
	\$/SF	\$/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%	













Sample Size



Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

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Sample as Percent of Total Facilities		54%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	6.16 5.89	Equilibrium	

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

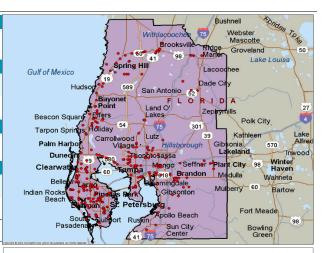
Performance at a Glance				
	Quarterly	Seasonal	Annual	
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change	
Asking Rental Rate	Up 3.1%	Up 10.5%	Up 2.6%	
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	3.3%	10.5%	2.6%	

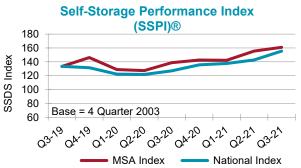
Asking Re	ntal Rates			
Non-Climate	Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$38.00	\$52.00	\$59.95	\$49.74
50 SF	\$55.00	\$69.00	\$85.50	\$72.51
100 SF	\$95.00	\$116.10	\$139.50	\$119.79
200 SF	\$153.00	\$191.00	\$259.00	\$201.74
300 SF	\$190.00	\$279.00	\$341.50	\$276.27

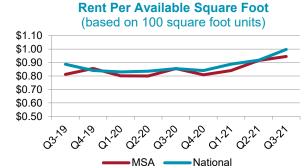
	3Q20	3Q21	Change
Median	\$0.8553	\$0.9454	10.5%
Average	\$0.8635	\$0.9834	13.9%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	81.5%	81.5%	0.1%
Concessions (Percentage C	Offering)		
	3Q20	3Q21	Change

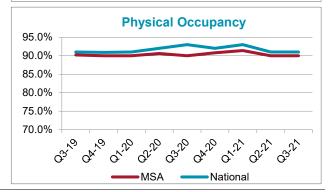
0.2% 11.1%

MSA Nationwide	75.0% 63.1%	75.1% 70.2%	
MSA - Income & Exper	ses Guide Mediar	ns .	
	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%	













SSDS Sample Size





Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2021

Virginia Bead	:n-Norfolk-Newport	News,	VA-NC MSA
Sample Size			

Sample as Percent of Total	al Facilities	62%			
Market Conditions					
	Rentable SF Per Person	Conclusion			
MSA National	8.32 5.89	Equilibrium			
Supply Ratios	MSA	Top 50 MSA	Diff		
Households per existing self storage unit	5.5	7.8	-2.3		

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Performance at a Glance				
	Quarterly	Seasonal	Annual	
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change	
Asking Rental Rate	Up	Up	Up	
	12.1%	21.2%	5.2%	
Physical Occurrency Pete	No change	Down	Down	
Physical Occupancy Rate	0.0%	-2.9%	-2.9%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	13.4%	16.6%	4.2%	

Asking Re	ental Rates			
Non-Climate	Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$49.00	\$58.00	\$65.00	\$59.77
50 SF	\$69.00	\$79.00	\$90.00	\$82.85
100 SF	\$96.00	\$116.00	\$133.00	\$118.43
200 SF	\$145.00	\$170.00	\$200.00	\$176.49
300 SF	\$185.00	\$229.00	\$250.00	\$230.96

	3Q20	3Q21	Change
Median	\$0.8295	\$0.9670	16.6%
Average	\$0.8274	\$0.9751	17.8%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	91.9%	89.0%	-3.2%
Economic Occupancy	83.8%	80.6%	-3.8%
Concessions (Percentage	Offering)		
	3Q20	3Q21	Change
MSA	75.8%	77.5%	2.2%

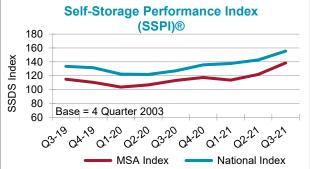
63.1%

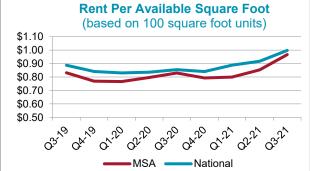
70.2%

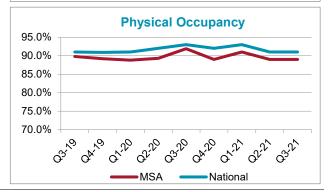
11.1%

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%		











Rent per Available SF 100 SF

Nationwide



Self Storage Data Services



Self-Storage Metropolitan Statistical Area Report Washington-Arlington-Alexandria, DC-VA-MD-WV MSA

3rd Quarter 2021

Sample Size	
SSDS Sample Size	235
Sample as Percent of Total Facilities	51%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	4.59 5.89	Over-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.7	7.8	-0.2

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	3Q21 vs 2Q21	3Q21 vs 3Q20	Change	
Asking Rental Rate	Up	Up	Up	
	9.0%	15.0%	3.7%	
Physical Occupancy Rate	Up	No change	No change	
	1.0%	0.0%	0.0%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	8.6%	12.5%	3.1%	

Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$55.00	\$66.00	\$86.00	\$70.36
50 SF	\$76.00	\$100.00	\$122.00	\$101.12
100 SF	\$136.00	\$168.00	\$198.00	\$168.70
200 SF	\$234.00	\$300.00	\$353.00	\$297.97
300 SF	\$349.00	\$405.00	\$495.00	\$412.76

	3Q20	3Q21	Change
Median	\$1.2040	\$1.3542	12.5%
Average	\$1.2835	\$1.3750	7.1%
Occupancy			
	3Q20	3Q21	Change
Physical Unit Occupancy	91.0%	91.0%	0.0%
Economic Occupancy	81.9%	80.1%	-2.2%
Concessions (Percentage (Offering)		
	3Q20	3Q21	Change
MSA	81.8%	84 7%	3.5%

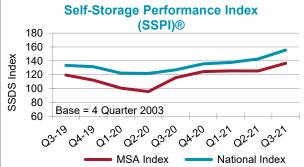
63.1%

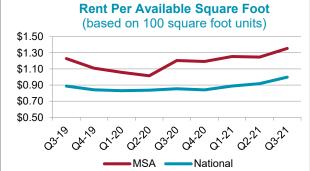
70.2%

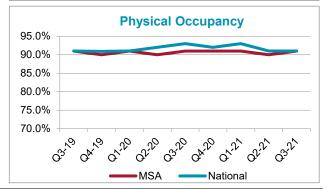
11.1%

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%		











Rent per Available SF 100 SF

Nationwide