

SSDS Sample Size

Households per existing

Self Storage Data Services



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

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Sample as Percent of	Total Facilities	51%		
Market Conditions				
	Rentable SF Per Person	Conclusion		
MSA	6.88	Equilibrium		
National	6.05	•		
Supply Ratios	MSA	Top 50 MSA	Diff	

409

7.6

-0.7

self storage unit Performance at a Glance

	Quarterly	Seasonal	Annual	
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	
Asking Rental Rate	Up 2.6%	Up 33.7%	Up 7.6%	
Physical Occupancy Rate	No change 0.0%	Down -3.0%	Down -3.0%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	3.2%	30.2%	6.9%	

6.9

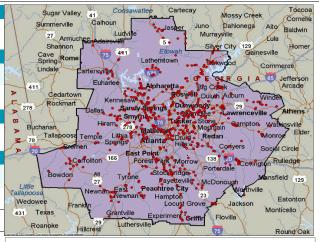
Asking Rental Rates Non-Climate Controlled - Ground Levels **Average** Min Median Max 25 SF \$47.00 \$57.00 \$69.00 \$59.73 50 SF \$82.36 \$65.00 \$80.00 \$97.00 100 SF \$85.00 \$115.00 \$149.00 \$119.39 200 SF \$170.10 \$224.25 \$257.40 \$220.35 300 SF \$291.75 \$229.00 \$299.99 \$349.00

Rent per Available Si	100 SF		
	4Q20	4Q21	Change
Median	\$0.7345	\$0.9560	30.2%
Average	\$0.7690	\$0.9906	28.8%
Occupancy			

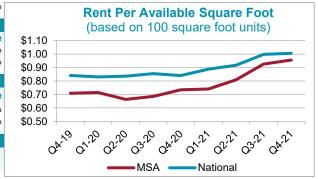
	4Q20	4Q21	Change
Physical Unit Occupancy	95.0%	92.0%	-3.2%
Economic Occupancy	85.4%	83.2%	-2.6%
Concessions (Percentage C	Offering)		
	4Q20	4Q21	Change
MSA	88.7%	87.5%	-1.3%
Nationwide	66.7%	69.5%	4.1%

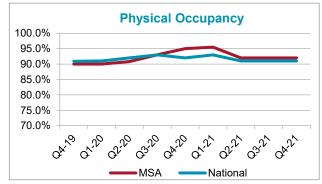
MSA - Income & Expenses Guide Medians MSA National \$/SF \$/SF		
Effective Gross Income	7.42	11.35

Taxes	0.57	1.12
Insurance	0.18	0.12
Repairs & Maintenance	0.19	0.35
Administration	0.34	0.46
On-Site Management	0.82	1.04
Off-Site Management	0.47	0.67
Utilities	0.20	0.27
Advertising	0.15	0.21
Miscellaneous	0.05	0.07
Total Expenses	2.97	4.31
Expense Ratio	40.0%	38.0%













Self Storage Data Services



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Sample Size		
SSDS Sample Size	152	1
Sample as Percent of Total Facilities	35%	
Market Conditions		
Rentable SF Per	Conclusion	P

	Person		
MSA	9.31	Over-Supplied	
National	6.05		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.5	7.6	-2.1

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	
Asking Rental Rate	Up	Up	Up	
	6.1%	12.9%	3.2%	
Physical Occupancy Rate	Down	Down	Down	
	-4.0%	-2.0%	-2.0%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	0.5%	9.8%	2.3%	

Asking Rental Rates					
Non-Climate	Controlled - Ground	Levels			
	Min	Median	Max	Average	
25 SF	\$45.00	\$62.00	\$69.00	\$59.43	
50 SF	\$74.00	\$84.00	\$108.00	\$90.73	
100 SF	\$105.00	\$121.00	\$149.00	\$126.27	
200 SF	\$189.00	\$213.00	\$260.00	\$213.09	
300 SF	\$266.00	\$325.00	\$420.00	\$338.56	

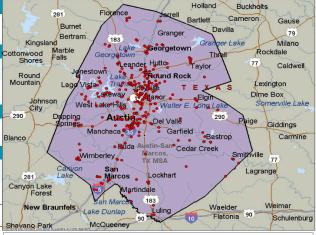
Median Average	\$0.7812 \$0.8028	\$0.8575 \$0.9005	9.8% 12.2%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	92.0%	90.0%	-2.2%
Economic Occupancy	84.0%	81.7%	-2.8%
Concessions (Percentage (Offering)		
	4Q20	4Q21	Change
MSA	68.8%	75.0%	9.1%
Nationwide	66.7%	69.5%	4.1%

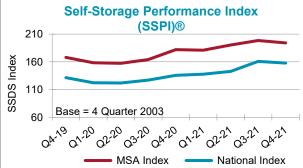
4Q20

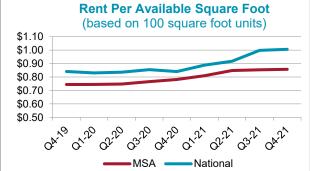
4Q21

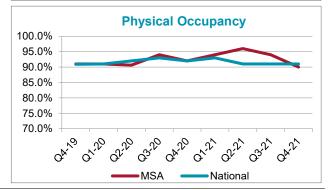
Change

Nationwide	66.7%	69.5%			
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%			

















4th Quarter 2021

Sample Size		
SSDS Sample Size	153	
Sample as Percent of Total Facilities	71%	

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	4.75 6.05	Equilibrium	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.9	7.6	0.4

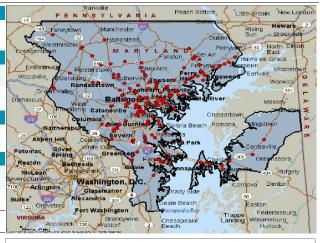
Performance at a Glance				
	Quarterly	Seasonal	Annual	
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	
Asking Rental Rate	Up	Up	Up	
	16.9%	38.3%	8.9%	
Physical Occupancy Rate	Up	Up	Up	
	2.0%	2.0%	2.0%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	22.6%	44.6%	10.3%	

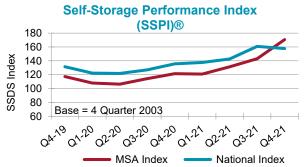
- Ground Levels			
- Oround Levels			
Min I	/ledian	Max A	Average
00 9	\$59.15 \$	370.00	\$57.59
00 \$1	03.00 \$1	19.00	103.39
00 \$1	165.00 \$1	84.00 \$	3158.81
00 \$2	280.00 \$3	336.00 \$	299.29
00 \$3	382.00 \$5	527.00 \$	3416.31
	.00 \$1 .00 \$1 .00 \$1	.00 \$59.15 \$.00 \$103.00 \$1 .00 \$165.00 \$1 .00 \$280.00 \$3	.00 \$59.15 \$70.00 .00 \$103.00 \$119.00 \$.00 \$165.00 \$184.00 \$.00 \$280.00 \$336.00 \$

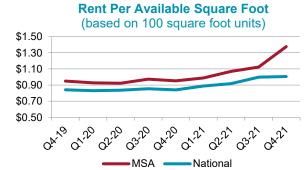
Median	\$0.9520	\$1.3769	44.6%
Average	\$0.9887	\$1.3339	34.9%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	90.0%	92.0%	2.2%
Economic Occupancy	79.3%	82.9%	4.6%
Concessions (Percentage (Offering)		
	4Q20	4Q21	Change
MSA	76.9%	58.8%	-23.5%
Nationwide	66.7%	69.5%	4.1%

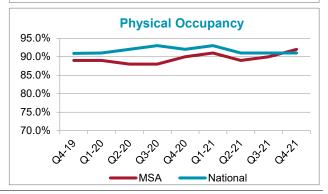
4Q20

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			
Expense Ratio	30.1%	38.0%			











Rent per Available SF 100 SF

Change

4Q21



Self Storage Data Services



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Birmingham-Hoover, AL MSA

Sample Size		
SSDS Sample Size	104	
Sample as Percent of Total Facilities	53%	

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	7.08 6.05	Over-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.1	7.6	-0.5

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	
Asking Rental Rate	No change 0.0%	Up 6.7%	Up 1.6%	
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	0.6%	7.6%	1.9%	

Asking Rental Rates					
Non-Climate	Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average	
25 SF	\$39.00	\$41.00	\$55.00	\$46.36	
50 SF	\$59.00	\$69.00	\$79.00	\$67.89	
100 SF	\$75.00	\$96.00	\$119.00	\$96.82	
200 SF	\$130.00	\$165.00	\$194.00	\$160.49	
300 SF	\$169.00	\$209.00	\$249.00	\$211.32	

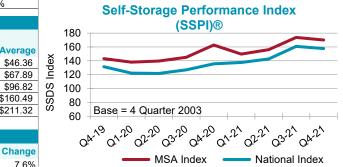
Median	\$0.7865	\$0.8464	7.6%
Average	\$0.7595	\$0.8304	9.3%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	95.0%	95.0%	0.0%
Economic Occupancy	88.4%	89.1%	0.8%
Concessions (Percentage (Offering)		
	4Q20	4Q21	Change
MSA	52.3%	53.8%	3.0%
Nationwide	66.7%	69.5%	4.1%

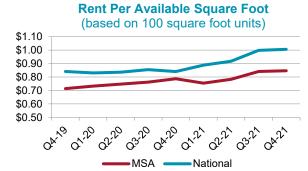
4Q20

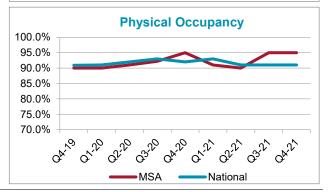
4Q21

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

















Self-Storage Metropolitan Statistical Area Report Boston-Cambridge-Quincy MA-NH MSA

4th Quarter 2021

Booton Cambridge	Ganio,	 VIO, (
Sample Size		
SSDS Sample Size		233

Sample as Percent of Total Facilities		55%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	4.06 6.05	Under-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.6	7.6	2.0

remonifice at a Giant	G		
	Quarterly	Seasonal	Annual
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change
Asking Rental Rate	No change	Up	Up
Asking Kentai Kate	0.0%	Up 12.4% No change 0.0%	3.0%
Physical Occupancy Rate	No change	No change	No change
	0.0%	0.0%	0.0%
Rent per Available SF	Down	Up	Up
(Rental Income)	-0.2%	11.1%	2.6%

Asking Rental Rates				
Non-Climate	Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$51.00	\$65.00	\$79.00	\$64.99
50 SF	\$85.00	\$100.00	\$121.00	\$102.13
100 SF	\$119.00	\$145.00	\$179.00	\$150.86
200 SF	\$200.00	\$251.00	\$335.00	\$271.37
300 SF	\$285.00	\$326.00	\$410.00	\$338.35

Median Average	\$1.0577 \$1.0865	\$1.1756 \$1.2487	11.1% 14.9%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	82.0%	81.1%	-1.1%
Concessions (Percentage C	Offering)		
	4Q20	4Q21	Change
MSA	80.1%	80.7%	0.8%
Nationwide	66.7%	69.5%	4.1%

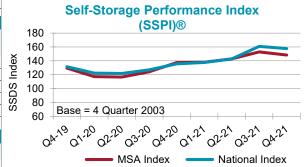
4Q20

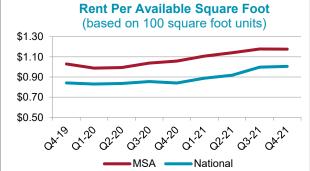
4Q21

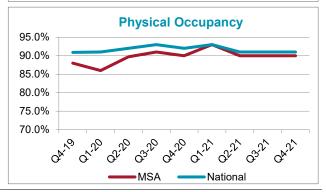
Change

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%		













4th Quarter 2021

<u>Buffalo-Cheektowaga-Tonawanda, NY MSA</u>
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Sample Size

SSDS Sample Size

Sample as Percent of Total Facilities		72%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	3.40 6.05	Under-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	22.0	7.6	14.4
Porformanco at a Glan	CO.		

51

Performance at a Giance				
	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual Change	
Asking Rental Rate	Up 11.1%	Up 11.1%	Up 2.8%	
Physical Occupancy Rate	Up 3.0%	Up 0.9%	Up 0.9%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	19.0%	14.9%	3.7%	

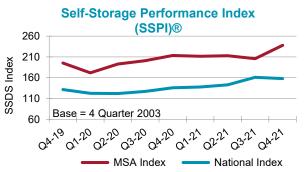
Asking Re	ental Rates			
Non-Climate	Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$50.00	\$60.00	\$65.00	\$57.40
50 SF	\$70.00	\$83.00	\$93.00	\$83.10
100 SF	\$99.00	\$119.00	\$135.00	\$117.70
200 SF	\$160.00	\$186.00	\$223.00	\$188.08
300 SF	\$209.00	\$249.00	\$284.00	\$236.93

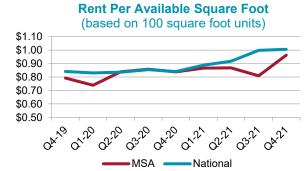
4Q20

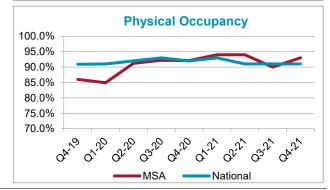
Median	\$0.8378	\$0.9625	14.9%
Average	\$0.8543	\$1.0173	19.1%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	92.1%	93.0%	1.0%
Economic Occupancy	84.6%	87.5%	3.4%
Concessions (Percentage	Offering)		
	4Q20	4Q21	Change
MSA	69.4%	66.7%	-3.9%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians					
	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%			











Rent per Available SF 100 SF

Change

4Q21





Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Charlotte-Gastonia-C	concord,	NC-SC MSA

	174	
Sample as Percent of Total Facilities		
Rentable SF Per	Conclusion	
5.55	Equilibrium	
6.05		
MSA	Top 50 MSA	Diff
8.2	7.6	0.6
	Rentable SF Per Person 5.55 6.05 MSA	Rentable SF Per Person 5.55 Equilibrium 6.05 MSA Top 50 MSA

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	
Asking Rental Rate	Down	Up	Up	
Asking Rental Rate	-3.0%	29.3%	6.4%	
Physical Occupancy Rate	No change	No change	No change	
	0.0%	0.0%	0.0%	
Rent per Available SF	Down	Up	Up	
(Rental Income)	-2.4%	29.6%	6.4%	
Rent per Available SF (Rental Income)	Down	Up	Up	

Asking Re	ental Rates			
Non-Climate	e Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$36.00	\$49.00	\$59.95	\$48.11
50 SF	\$55.00	\$69.00	\$81.00	\$69.50
100 SF	\$75.00	\$97.00	\$115.00	\$96.21
200 SF	\$159.00	\$196.00	\$224.00	\$187.73
300 SF	\$200.00	\$280.00	\$321.30	\$258.97

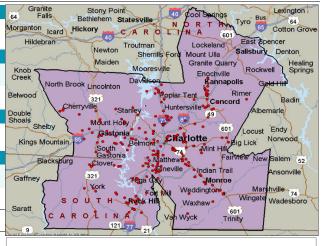
4Q20

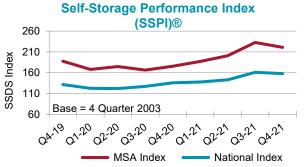
4Q21

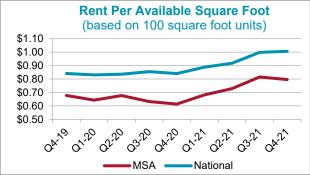
Change

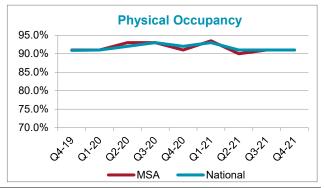
wedian	\$0.6140	\$0.7957	29.6%
Average	\$0.6839	\$0.8014	17.2%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	91.0%	91.0%	0.0%
Economic Occupancy	81.9%	82.0%	0.2%
Concessions (Percentage (Offering)		
	4Q20	4Q21	Change
MSA	69.6%	73.0%	4.9%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Exper	nses Guide Mediar	IS
	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%













self storage unit

(Rental Income)

Rent per Available SF 100 SF

Self Storage Data Services



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Chicago-Naperville-Joliet, IL	IN-WI MSA
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SSDS Sample Size		473	
Sample as Percent of Total Facilities		55%	
Market Conditions			
	Rentable SF Per	Conclusion	
	Person	Conclusion	
MSA	4.88	Equilibrium	
National	6.05		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing	8.8	7.6	1.2

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	
Asking Rental Rate	Up	Up	Up	
	14.4%	25.3%	6.1%	
Physical Occupancy Rate	Up	Down	Down	
	2.0%	-2.0%	-2.0%	
Rent per Available SF	Up	Up	Up	

17.0%

Asking Rental Rates						
Non-Climat	Non-Climate Controlled - Ground Levels					
	Min	Median	Max	Average		
25 SF	\$45.00	\$52.00	\$61.00	\$58.28		
50 SF	\$66.00	\$77.00	\$89.00	\$79.89		
100 SF	\$90.00	\$118.00	\$149.00	\$119.58		
200 SF	\$179.00	\$222.75	\$264.00	\$222.79		
300 SF	\$215.00	\$291.00	\$349.00	\$292.72		

23.5%

4Q21

5.8%

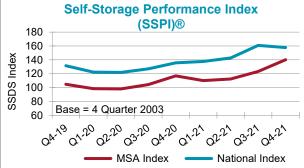
Change

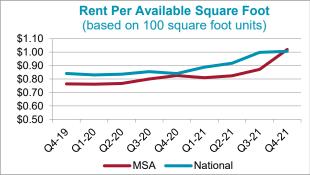
Median	\$0.8255	\$1.0194	23.5%
Average	\$0.8508	\$1.0095	18.7%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	94.0%	92.0%	-2.1%
Economic Occupancy	86.9%	85.7%	-1.4%
Concessions (Percentage (Offering)		
	4Q20	4Q21	Change
MSA	59.6%	55.6%	-6.8%
Nationwide	66.7%	69.5%	4 1%

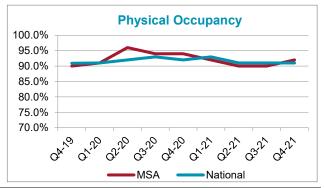
4Q20

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















Miamisburg

Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

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

Sample Size

Sample Size				Miamisburg Centerville Washington
SSDS Sample Size		129		Columbia Oxford 127 Carlisle Franklin Waynesville Court House
Sample as Percent of To	tal Facilities	62%		52 Fenton Middletown
				Hamilton Wilmington 62
Market Conditions				Oldenburg Leesburg South Lebanon Leesburg
	Rentable SF Per	Conclusion		74 New Vienn
	Person			Bright Mignet - Mount Penose
MSA	4.69	Under-Supplied		
National	6.05			Miles Cincinnati Norwood 50 68
Supply Ratios	MSA	Top 50 MSA	Diff	50 Versailes Covington Batavia 32 Williamsburg 62
Households per existing	10.8	7.6	3.2	Dillsboro Florence Amelia Bethel Mount Orab
self storage unit	10.0	7.0	5.2	Rising Suri, Alexandria Bethel Seaman 32
Danis market of a Olar				Russellville
Performance at a Gla			<u> </u>	Pleasant Piner Georgetown
	Quarterly	Seasonal	Annual	Vevay West
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	Carrollton 127 Dry Ridge Brooksville Ripley
Asking Rental Rate	Up	Up	Up	421 Bedford Worthville Williamstown Falmouth Makchester Maysville
	0.3%	13.7%	3.2%	K F N T LL Waysville
Physical Occupancy Rat	e No change	No change	No change	42 71 Mount (Mount light)
Rent per Available SF	0.0%	0.0%	0.0%	New Columbus 75 Olivet Mays Lick
(Rental Income)	Up 0.1%	Up 13.1%	Up 3.0%	
(Rental income)	0.170	13.170	3.070	Self-Storage Performance Index
Asking Rental Rates				(SSPI)®
Non-Climate Controlled - 0	Ground Levels			180
Mir		Max	A.,	160
			Average	
25 SF \$30.00		\$54.00	\$42.12	ס '
50 SF \$49.00		\$70.00	\$62.81	<u> </u>
100 SF \$78.00		\$118.00	\$97.42	_
200 SF \$130.00		\$189.00	\$161.22	- Y2 OU T
300 SF \$181.00	\$225.00	\$266.00	\$222.85	60 Base = 4 Quarter 2003
Rent per Available SF	100 SF			Q4,19 Q1,20 Q2,20 Q4,20 Q1,21 Q2,21 Q4,21
·	4Q20	4Q21	Change	
Madian				MSA Index —— National Index
Median	\$0.6645	\$0.7517	13.1%	
Average	\$0.7027	\$0.7914	12.6%	Rent Per Available Square Foot
Occupancy				(based on 100 square foot units)
- Journal of	4Q20	4Q21	Change	\$1.10
Physical Unit Occupancy		89.0%	0.0%	, VIII 0
Economic Occupancy	81.0%	80.6%	-0.5%	\$1.00
Economic Occupancy	01.070	00.070	-0.070	\$0.90
Concessions (Percen	tage Offering)			\$0.80
	4Q20	4Q21	Change	1
MCA				
MSA Nationwide	64.7% 66.7%	72.9%	12.6%	
Nationwide	00.7%	69.5%	4.1%	
MSA - Income & Expe	enses Guide Mediar	ns		and on 20 on
mort moonic a Expe	MSA	National		$\mathbf{a}_{\mathbf{k}}$ $\mathbf{a}_{\mathbf{k}}$ $\mathbf{a}_{\mathbf{k}}$ $\mathbf{a}_{\mathbf{k}}$ $\mathbf{a}_{\mathbf{k}}$ $\mathbf{a}_{\mathbf{k}}$ $\mathbf{a}_{\mathbf{k}}$ $\mathbf{a}_{\mathbf{k}}$ $\mathbf{a}_{\mathbf{k}}$
	\$/SF	\$/SF		
Effective Gross Income	9.17	11.35		MSA National
	3.17	11.00		
Taxes	1.04	1.12		Physical Occupancy
	0.09	0.12		
Insurance	0.09	0.12		100.0%

Liberty



Repairs & Maintenance

On-Site Management

Off-Site Management

Administration

Utilities

Advertising

Miscellaneous

Total Expenses

Expense Ratio

0.34

0.40

0.97

0.53

0.24

0.21

0.06

3.88

42.3%

0.35

0.46

1.04

0.67

0.27

0.21

0.07

4.31

38.0%

MSA

National

95.0%

90.0%

85.0%

80.0%

75.0%

70.0%



Self Storage Data Services



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Cleveland-Elyria-Mentor, OH MSA

SSDS Sample Size Sample as Percent of To	tal Facilities	121 51%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	4.62	Under-Supplied	

National	6.05		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	11.3	7.6	3.7

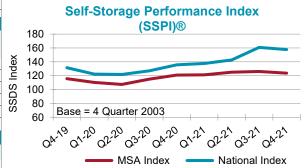
Performance at a Glance				
	Quarterly	Seasonal	Annual	
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	
Asking Rental Rate	Up	Up	Up	
	1.1%	5.5%	1.3%	
Physical Occupancy Rate	No change	No change	No change	
	0.0%	0.0%	0.0%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	0.8%	5.3%	1.3%	

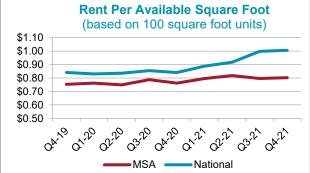
Asking Rental Rates						
Non-Climate	Non-Climate Controlled - Ground Levels					
	Min	Median	Max	Average		
25 SF	\$45.00	\$52.00	\$61.00	\$53.33		
50 SF	\$64.00	\$70.00	\$85.00	\$74.33		
100 SF	\$80.00	\$97.00	\$120.00	\$103.80		
200 SF	\$145.00	\$179.00	\$220.00	\$187.56		
300 SF	\$175.00	\$235.00	\$288.90	\$240.29		

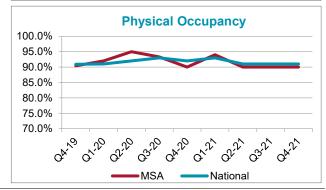
	4Q20	4Q21	Change
Median	\$0.7616	\$0.8022	5.3%
Average	\$0.7896	\$0.8764	11.0%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	83.7%	83.6%	-0.2%
Concessions (Percentage (Offering)		
	4Q20	4Q21	Change
MSA	51.7%	57.0%	10.2%
Nationwide	66.7%	69.5%	4.1%

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















4th Quarter 2021

Columbus, OH MSA	
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0					
Sample Siz					West Richwood Cardington 13 Mansfield Howard
SSDS Samp			123		Delaware Reservoir
Sample as F	Percent of Tota	l Facilities	50%		Mount Garnore
Market Co.	nditions				36 Liberty
Market Co	naitions	Rentable SF Per			68 Hoover
			Conclusion		Lewisburg
MCA		Person	Carrillanirum		Urbana Plain City Powell westervine Frazeysturg
MSA		6.46	Equilibrium		Mechanicsburg Dublin Huber 161 Granville Newark
National		6.05			New Moorefield Upper Arlington Union Heath
Supply Ra		MSA	Top 50 MSA	Diff	4 Hetaskala Station
	per existing	9.0	7.6	1.4	Springfield Columbias Reynoldsburg
self storage	unit				Pickerington New Parting Possella
Performan	ice at a Gland	e			Charleston Corners Winchester Somerset
		Quarterly	Seasonal	Annual	Cedarville Lancaster 37
		4Q21 vs 3Q21	4Q21 vs 4Q20	Change	leffers om ille
A . I		Up	Up	Up	62 Lake Circleville Straitsville Corning
Asking Rent	tai Rate	4.5%	19.0%	4.5%	Washington
Dhysical Oc	aumanau Bata	No change	Down	Down	Court House 23 South Perry Logan Glouster
-	cupancy Rate	0.0%	-1.0%	-1.0%	Sabina 35 Kingston Nelsonville
Rent per Av		Up	Up	Up	Convert Cool Montant Cool and it is booken as round beared
(Rental Inco	ome)	4.2%	18.3%	4.4%	Self-Storage Performance Index
Asking Re	ntal Batas				
	Controlled - Gr	ound Lovols			180
Non-Climate					160
	Min	Median	Max	Average	
25 SF	\$35.00	\$40.30	\$45.00	\$41.16	ê 140
50 SF	\$50.00	\$59.00	\$69.00	\$61.23	<u>≤</u> 120
100 SF	\$75.00	\$94.50	\$110.00	\$94.86	9 100
200 SF	\$143.00	\$168.00	\$195.00	\$166.61	© 140 © 120 © 100 © 80 Rase = 4 Quarter 2003
300 SF	\$180.00	\$215.00	\$252.00	\$220.10	60 Base = 4 Quarter 2003
Rent per A	vailable SF 1	00 SF			04 ¹⁹ 01 ²⁰ 02 ²⁰ 03 ²⁰ 04 ²⁰ 01 ²¹ 02 ²¹ 03 ²¹ 04 ²¹
		4Q20	4Q21	Change	
Median		\$0.6618	\$0.7832	18.3%	MSA Index — National Index
Average		\$0.6818	\$0.7948	16.6%	
Average		φυ.υστο	φυ.7 940	10.070	Rent Per Available Square Foot
Occupance	V				(based on 100 square foot units)
	•	4Q20	4Q21	Change	\$1.10
Physical Un	it Occupancy	91.0%	90.0%	-1.1%	Ψ1.10
Economic C	• •	83.8%	83.3%	-0.5%	\$1.00
					\$0.90
Concessio	ons (Percenta	ige Offering)			\$0.80
		4Q20	4Q21	Change	\$0.70
MSA		54.7%	54.5%	-0.4%	44.44
Nationwide		66.7%	69.5%	4.1%	l ' l
Nationwide		00.1 70	00.070	7.170	ψ0.50
MSA - Inco	ome & Expen	ses Guide Median	S		
		MSA	National		Q, Q, Q, Q, Q, Q, Q, Q,
		\$/SF	\$/SF		──MSA ──National
Effective Gr	oss Income	9.17	11.35		mort reasonal
Taxes		1.13	1.12		Physical Occupancy
Insurance		0.09	0.12		95.0%
Repairs & M	laintenance	0.38	0.35		00.00/
Administrati	ion	0.36	0.46		90.0%
On-Site Man	nagement	0.93	1.04		85.0%
Off-Site Mar	nagement	0.52	0.67		
Utilities	3	0.24	0.27		80.0%
Advertising		0.21	0.21		75.0%
Miscellaneo		0.06	0.07		13.070
	_				70.0%
Total Expen	ISES	3.92	4.31		



42.7%

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® 2022.

MSA

National



Self Storage Data Services



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

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SSDS Sample Size Sample as Percent of Total	tal Facilities	758 58%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	8.72	Over-Supplied	

	V	ore. cappilea	
National	6.05		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.4	7.6	-2.2

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	
Asking Rental Rate	Up 1.5%	Up 15.2%	Up 3.6%	
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	2.4%	13.6%	3.3%	

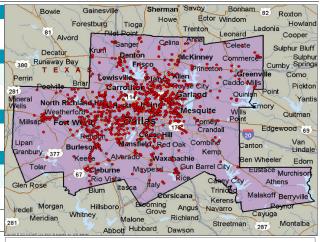
Asking R	ental Rates			
Non-Climat	e Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$40.00	\$50.00	\$59.00	\$54.47
50 SF	\$60.00	\$71.10	\$85.00	\$73.44
100 SF	\$81.00	\$101.40	\$132.00	\$108.40
200 SF	\$160.00	\$195.00	\$231.00	\$198.56
300 SF	\$225.00	\$277.00	\$320.00	\$273.24

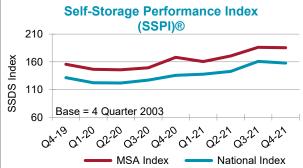
	4Q20	4Q21	Change	
Median	\$0.7462	\$0.8474	13.6%	
Average	\$0.7756	\$0.9057	16.8%	
Occupancy				
	4Q20	4Q21	Change	
Physical Unit Occupancy	91.0%	91.0%	0.0%	
Economic Occupancy	84.8%	83.6%	-1.4%	
Concessions (Percentage Offering)				
	4Q20	4Q21	Change	
MSA	53.2%	65.3%	22.8%	

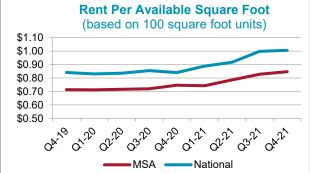
Nationwide	66.7%	69.5%	
MSA - Income & Exper	ses Guide Median	IS	
	MSA \$/SF	National \$/SF	
Effective Gross Income	9.89	11.35	
Taxes	1.37	1.12	
Insurance	0.09	0.12	
Repairs & Maintenance	0.26	0.35	
Administration	0.38	0.46	
On-Site Management	0.93	1.04	
Off-Site Management	0.59	0.67	
Utilities	0.19	0.27	
Advertising	0.20	0.21	
Miscellaneous	0.11	0.07	
Total Expenses	4.12	4.31	

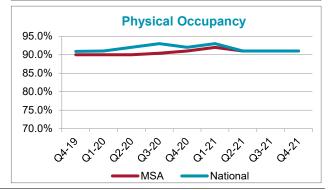
41.7%

38.0%











Expense Ratio

Rent per Available SF 100 SF

4.1%





4th Quarter 2021

Rent per Available SF 100 SF

Nationwide

Sample Size		
SSDS Sample Size	153	
Sample as Percent of Total Facilities	45%	

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	5.92 6.05	Equilibrium	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.9	7.6	0.3

Performance at a Glance			
	Quarterly	Seasonal	Annual
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change
Asking Rental Rate	Down	Up	Up
	-2.9%	21.6%	4.8%
Physical Occupancy Rate	Down	Down	Down
	-1.9%	-1.6%	-1.6%
Rent per Available SF	Down	Up	Up
(Rental Income)	-4.5%	22.4%	4.8%

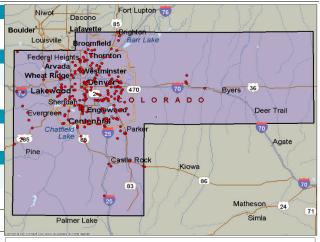
Asking Re	ental Rates			
Non-Climate	Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$50.00	\$55.00	\$69.00	\$56.63
50 SF	\$70.00	\$86.00	\$113.00	\$89.00
100 SF	\$110.00	\$132.00	\$145.00	\$132.61
200 SF	\$205.00	\$256.00	\$345.00	\$267.50
300 SF	\$305.00	\$389.00	\$457.00	\$376.90

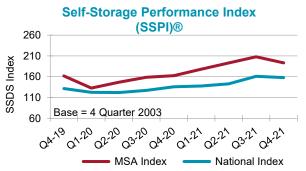
	4Q20	4Q21	Change
Median	\$0.9018	\$1.1035	22.4%
Average	\$0.9185	\$1.1294	23.0%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	91.6%	90.0%	-1.7%
Economic Occupancy	81.2%	81.7%	0.6%
Concessions (Percentage (Offering)		
	4Q20	4Q21	Change
MSA	77.3%	65.4%	-15.5%

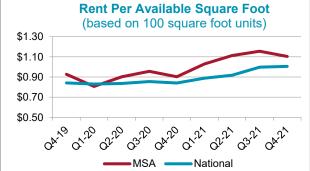
66.7%

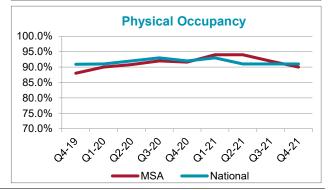
69.5%

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











4.1%







4th Quarter 2021

<u>Detroit-Warren-Livonia, MI MSA</u>

Sample Size SSDS Sample Size

Sample as Percent of Tota	al Facilities	59%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	4.68	Under-Supplied	
National	6.05		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.9	7.6	3.3

233

Performance at a Glance			
	Quarterly	Seasonal	Annual
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change
Asking Rental Rate	Up	Up	Up
Asking Kentai Kate	7.3%	17.0%	4.1%
Physical Occupancy Rate	No change	Down	Down
Filysical Occupancy Nate	0.0%	-1.0%	-1.0%

 Physical Occupancy Rate
 0.0%
 -1.0%
 -1.0%

 Rent per Available SF
 Up
 Up
 Up

 (Rental Income)
 8.7%
 13.4%
 3.3%

Asking Rental Rates				
Non-Climate	Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$48.00	\$64.00	\$69.00	\$59.45
50 SF	\$66.00	\$85.00	\$95.00	\$82.38
100 SF	\$99.00	\$119.00	\$145.00	\$121.75
200 SF	\$184.00	\$212.00	\$244.00	\$209.76
300 SF	\$222.00	\$277.00	\$329.00	\$272.61

Rent per Available SF	100 SF		
	4Q20	4Q21	Change
Median	\$0.8345	\$0.9466	13.4%
Average	\$0.8952	\$0.9831	9.8%
Occupancy			
	4Q20	4Q21	Change

Economic Occupancy	83.5%	80.9%	-3.1%
Concessions (Percentage	Offering)		
	4Q20	4Q21	Change
MSA	77.8%	75.5%	-2.9%
Nationwide	66.7%	69.5%	4.1%

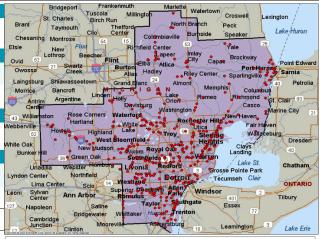
35.2%

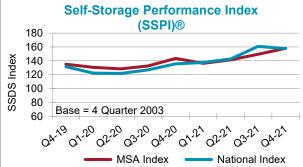
91.0%

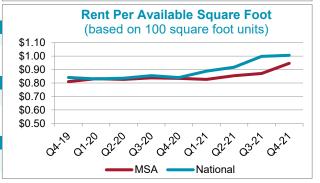
90.0%

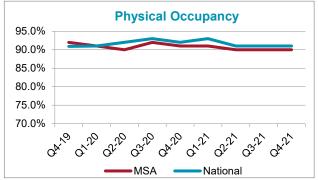
38.0%

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











Expense Ratio

Physical Unit Occupancy

-1.1%



SSDS Sample Size

Self Storage Data Services



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

<u>Hartford-West</u>	<u>Hartford-l</u>	<u>=ast Har</u>	<u>ttord, C</u>	<u>I MSA</u>
Sample Size				

Sample as Percent of Total Facilities		65%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	4.19 6.05	Under-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.9	7.6	3.3

GE0/

Performance at a Giance					
	Quarterly	Seasonal	Annual		
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change		
Asking Rental Rate	Down	Up	Up		
	-6.0%	17.8%	4.0%		
Physical Occupancy Rate	Up	Down	Down		
	4.0%	-2.3%	-2.3%		
Rent per Available SF	Up	Up	Up		
(Rental Income)	0.1%	18.7%	4.3%		

Asking R	ental Rates				
Non-Climate Controlled - Ground Levels					
	Min	Median	Max	Average	
25 SF	\$49.00	\$60.00	\$74.00	\$60.50	
50 SF	\$78.65	\$93.00	\$124.00	\$99.08	
100 SF	\$118.00	\$135.00	\$169.00	\$147.17	
200 SF	\$193.99	\$250.00	\$335.00	\$257.75	
300 SF	\$214.00	\$292.50	\$416.50	\$309.82	

Median	\$0.9099	\$1.0802	18.7%
Average	\$0.9004	\$1.1675	29.7%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	94.3%	92.0%	-2.4%
Economic Occupancy	85.0%	85.7%	0.8%
Concessions (Percentage (Offering)		
	4Q20	4Q21	Change
MSA	64.3%	53.4%	-16.9%
Nationwide	66.7%	69.5%	4.1%

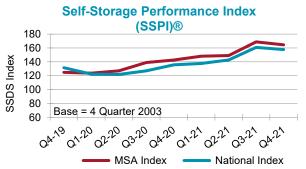
4Q20

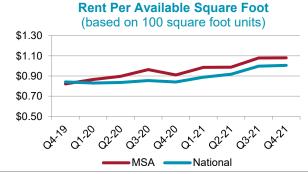
4Q21

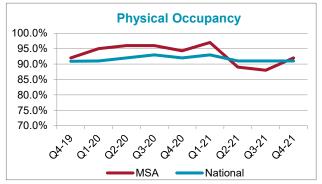
Change

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%			













Self Storage Data Services



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

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

SSDS Sample Size		546	
Sample as Percent of Total Facilities		45%	
Market Conditions			
	Rentable SF Per	Conclusion	
	Person	Conclusion	
MSA	8.59	Over-Supplied	
National	6.05		
Supply Ratios	MSA	Top 50 MSA	Diff

Supply Ratios	IVIOA	TOP SO INISA	וווע
Households per existing self storage unit	5.3	7.6	-2.3

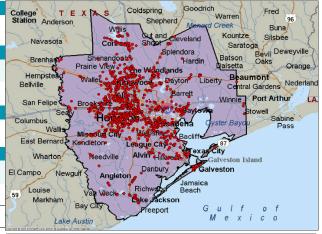
Performance at a Glance					
	Quarterly	Seasonal	Annual		
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change		
Asking Rental Rate	Up	Up	Up		
	2.0%	25.0%	5.6%		
Physical Occupancy Rate	No change	Down	Down		
	0.0%	-1.0%	-1.0%		
Rent per Available SF	Up	Up	Up		
(Rental Income)	2.0%	26.1%	5.8%		
(Rental Income)	2.0%	26.1%	5.8%		

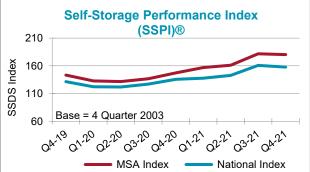
Asking Rental Rates					
Non-Climate Controlled - Ground Levels					
	Min	Median	Max	Average	
25 SF	\$31.00	\$37.00	\$48.00	\$44.75	
50 SF	\$50.00	\$60.00	\$72.50	\$63.95	
100 SF	\$85.00	\$101.70	\$127.00	\$108.36	
200 SF	\$158.00	\$183.00	\$224.00	\$190.64	
300 SF	\$199.00	\$245.00	\$299.00	\$254.93	

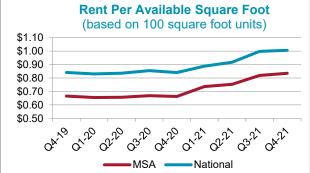
Itelit per Available of 100 C	4		
	4Q20	4Q21	Change
Median	\$0.6624	\$0.8352	26.1%
Average	\$0.7057	\$0.8972	27.1%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	82.8%	83.5%	0.9%

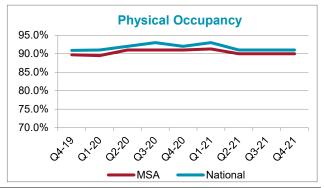
Concessions (Percentage Offering)			
	4Q20	4Q21	Change
MSA	66.8%	66.1%	-1.0%
Nationwide	66.7%	69.5%	4.1%

WSA - 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%















<u>Indianapolis, IN MSA</u>

Sample Size

SSDS Sample Size Sample as Percent of Total	al Facilities	152 53%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	5.24 6.05	Equilibrium	
Supply Ratios Households per existing	MSA	Top 50 MSA	Diff
nousellolus per existing	0.4	7.0	4.5

7.6

1.5

Performance at a Glance

self storage unit

	Quarterly	Seasonal	Annual
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change
Asking Rental Rate	Up 16.3%	Up 24.0%	Up 5.7%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF	Up	Up	Up
(Rental Income)	15.3%	22.8%	5.4%

9.1

Asking Rental Rates

Non-Clima	ate Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$39.00	\$46.00	\$60.00	\$52.57
50 SF	\$55.00	\$67.00	\$78.00	\$70.54
100 SF	\$75.00	\$93.00	\$115.00	\$96.90
200 SF	\$140.00	\$169.00	\$199.00	\$175.38
300 SF	\$179.00	\$199.00	\$259.00	\$228.00

Rent per Available SF 100 SF

MSA

Nationwide

	4Q20	4Q21	Change
Median	\$0.6192	\$0.7602	22.8%
Average	\$0.6643	\$0.7906	19.0%
Occupancy			

	4Q20	4Q21	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	82.6%	81.7%	-1.0%
Concessions (Percentage O	ffering)		
	4020	4021	Change

59.4%

66.7%

66 4%

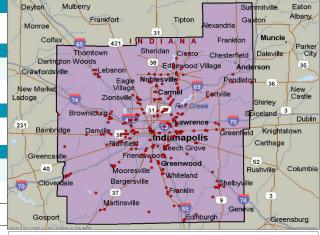
69.5%

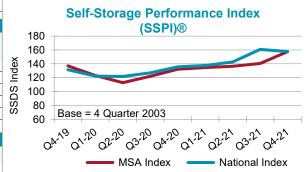
National

MSA - Income & Expenses Guide Medians

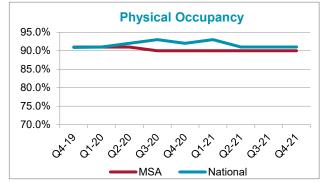
	\$/SF	\$/SF
Effective Gross Income	8.86	11.35
Taxes	0.69	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.44	0.35
Administration	0.55	0.46
On-Site Management	1.19	1.04
Off-Site Management	0.56	0.67
Utilities	0.24	0.27
Advertising	0.22	0.21
Miscellaneous	0.06	0.07
Total Expenses	4.05	4.31
Expense Ratio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















Self Storage Data Services



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

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

Sample Size	
SSDS Sample Size	137
Sample as Percent of Total Facilities	62%

•			
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	8.39 6.05	Over-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.7	7.6	-1.9

Performance at a Glance					
Quarterly	Seasonal	Annual			
4Q21 vs 3Q21	4Q21 vs 4Q20	Change			
Up 22.7%	Up 20.2%	Up 5.1%			
Up	Down	Down -2.0%			
Up	Up	Up			
22.9%	18.4%	4.7%			
	Quarterly 4Q21 vs 3Q21 Up 22.7% Up 1.0% Up	Quarterly Seasonal 4Q21 vs 3Q21 4Q21 vs 4Q20 Up Up 22.7% 20.2% Up Down 1.0% -2.0% Up Up			

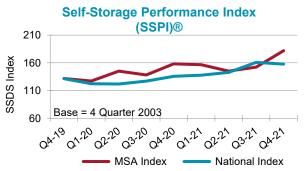
Asking R	ental Rates			
Non-Climat	e Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$44.20	\$57.00	\$69.00	\$56.84
50 SF	\$60.00	\$79.00	\$91.99	\$76.38
100 SF	\$93.00	\$119.00	\$149.00	\$121.42
200 SF	\$151.00	\$209.00	\$259.00	\$210.01
300 SF	\$224.25	\$309.00	\$359.00	\$287.97

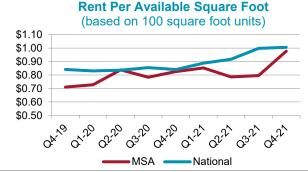
Median	\$0.8255	\$0.9777	18.4%
Average	\$0.8483	\$1.0093	19.0%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	92.0%	90.0%	-2.2%
Economic Occupancy	83.4%	82.2%	-1.5%
Concessions (Percentage (Offering)		
	4Q20	4Q21	Change
MSA	75.4%	84.7%	12.4%
Nationwide	66.7%	69.5%	4.1%

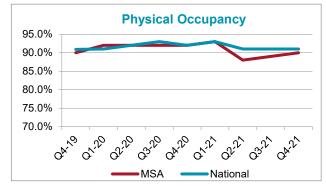
4Q20

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











Change

4Q21



Self Storage Data Services



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Kansas City, MO-	-KS MSA
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Rent per Available SF 100 SF

Modian

Sample Size

SSDS Sample Size Sample as Percent of To	tal Facilities	172 60%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	7 31	Over-Supplied	

MIOA	7.01	Over-oupplied	
National	6.05		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.6	7.6	0.0

Performance at a Glance					
	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual Change		
Asking Rental Rate	No change 0.0%	Up 14.9%	Up 3.5%		
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%		
Rent per Available SF	Up	Up	Up		

Asking R	ental Rates			
Non-Climat	te Controlled - Ground	l Levels		
	Min	Median	Max	Average
25 SF	\$39.99	\$49.00	\$63.00	\$53.38
50 SF	\$52.00	\$64.00	\$69.99	\$65.13
100 SF	\$80.00	\$99.99	\$115.00	\$97.88
200 SF	\$135.00	\$149.00	\$170.00	\$149.59
300 SF	\$175.00	\$195.00	\$248.00	\$198.36

Wedian	φ0.7020	φυ.στιυ	13.470
Average	\$0.7287	\$0.7928	8.8%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	80.8%	81.1%	0.4%
Concessions (Percentage (Offering)		
	4Q20	4Q21	Change
MSA	69.3%	70.3%	1.4%
Nationwide	66.7%	69.5%	4.1%

4Q20

¢በ 7በ28

4Q21

38.0%

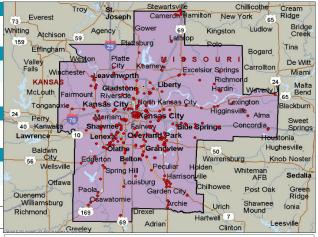
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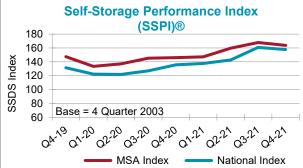
Change

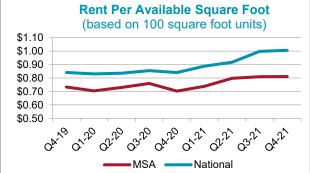
15 /10/

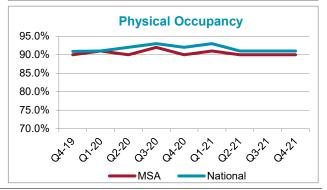
Nationwide	00.7 70	03.570
MSA - Income & Expenses	Guide Medians	
	MSA \$/SF	National \$/SF
Effective Gross Income	10.31	11.35
Taxes	0.59	1.12
Insurance	0.11	0.12
Repairs & Maintenance	0.30	0.35
Administration	0.49	0.46
On-Site Management	1.05	1.04
Off-Site Management	0.61	0.67
Utilities	0.18	0.27
Advertising	0.24	0.21
Miscellaneous	0.08	0.07
Total Expenses	3.65	4.31

35.4%











Expense Ratio





4th Quarter 2021

Las	Vega	as-P	arad	ise,	NV	MSA
-----	------	------	------	------	----	-----

Sample Size	0:		400		Gabbs Round Ely Fillmore Castle Dale
Sample as Pero		I Facilities	180 68%		95 Mountain Duckwater Hawthorne 6 Milford 15 Richfield Loa
Market Condi	itions				Warm Springs 93 Beaver
		Rentable SF Per	Conclusion		Tonopati N E V A D A Pioche Goldfield Caliente Parowan T A H Cedar City Panguitch
MSA		Person 7.07	Over-Supplied		Bishop UNITED STATES
National		6.05	отог очррноч		95 Alamo St. George Hurricane 89 Beatty
Supply Ratios	s	MSA	Top 50 MSA	Diff	Indian Mesquite Colorado City Page
Households pe	_	6.0	7.6	-1.6	Death Valley and
self storage un				0	Spring Spring Hotevilla
Performance	at a Gland			<u> </u>	Isabella Ridgecrest
		Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual Change	95 A R I Z O N A Flagstaff Seligman Seligman
Addison Brodell	D. 1.	No change	Up	Up	CALIFORNIA Bullhead City West Sedona
Asking Rental I	Rate	0.0%	36.3%	7.8%	Santa Victorville Needles 40 Prescott Valley Camp Verde
Physical Occup	pancy Rate	No change	Down	Down	Clarifa Apple Valley Lake Havasu City 93 Prescott Payson
Rent per Availa		0.0% Down	-2.7% Up	-2.7% Up	Los Angeles Parker Congress
(Rental Income		-1.5%	31.4%	6.8%	Self-Storage Performance Index
Asking Renta	al Rates				
Non-Climate Co		ound Levels			260 (SSPI)®
. John Chimate CO	Min	Median	Max	Average	240
25 SF	\$43.00	\$65.00	\$73.00	\$58.51	<u>×</u> 210
50 SF	\$69.00	\$90.00	\$107.00	\$90.32	<u><u> </u></u>
100 SF	\$95.00	\$139.00	\$165.00	\$134.43	Ø
200 SF	\$208.00	\$249.00	\$294.75	\$243.35	© 110 © 110 Base = 4 Quarter 2003
300 SF	\$315.00	\$349.00	\$429.00	\$357.77	60 Base - 4 Quarter 2005
Rent per Avai	ilable SF 1	00 SF			04 ¹⁹ 01 ²⁰ 02 ²⁰ 03 ²⁰ 04 ²⁰ 01 ²¹ 02 ²¹ 03 ²¹ 04 ²¹
None per Ava	nable of 1	4Q20	4Q21	Change	O ₁ , O ₂ , O ₂ , O ₃ , O ₄ , O ₇ , O ₂ , O ₃
Median		\$0.8669	\$1.1394	31.4%	MSA Index National Index
Average		\$0.9502	\$1.1219	18.1%	Don't Don Available Covers Foot
Occupancy					Rent Per Available Square Foot (based on 100 square foot units)
Occupancy		4Q20	4Q21	Change	\$1.30 \(\tag{based off 100 square foot drifts} \)
Physical Unit C	Occupancy	93.7%	91.0%	-2.9%	
Economic Occ	upancy	85.0%	82.0%	-3.6%	\$1.10
Concessions	(Percenta	ge Offering)			\$0.90
		4Q20	4Q21	Change	\$0.70
MSA		71.8%	76.1%	5.9%	·
Nationwide		66.7%	69.5%	4.1%	\$0.50
MSA - Income	e & Expen	ses Guide Medians	5		
		MSA	National		Q.
Effective Gross	s Income	\$/ SF 8.69	\$/ SF 11.35		MSANational
2.1001.10 0.100		0.00	11.00		
Taxes		0.43	1.12		Physical Occupancy
Insurance		0.09	0.12		100.0%
Repairs & Main Administration		0.38 0.41	0.35 0.46		95.0%
On-Site Manage		0.41	1.04		90.0%
Off-Site Manag		0.55	0.67		85.0%
Utilities		0.34	0.27		80.0%
Advertising		0.16	0.21		75.0%
Miscellaneous	_	0.04	0.07		70.0%
Total Expenses	s =	3.36	4.31		\(\lambda_{\chi} \la
Expense Ratio		38.7%	38.0%		041° 01.20 03.20 04.20 01.21 03.21 04.21
Expense Natio		30.7 70	30.0 /0		
					MSA National



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® 2022.





National

Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Los Angeles-Long	Beach-Santa	Ana,	CA MSA
Sample Size			

Loo / trigeres Long	Boach Canta / t	ia, 6/ (i// 6/ (
Sample Size				Frazier Lebec Los Angeles-Long Beach, CA PMSA
SSDS Sample Size		555		Park Lancaster
Sample as Percent of Tot	al Engilities	62%		Pyramid Lake
Sample as Percent of Tot	ai raciiilles	02%		Quartz Hill Adelanto Adelanto
Market Conditions				Ventura, CA PMSA
Warket Conditions	Rentable SF Per			Oiai C A L I F O R N I A
		Conclusion		Santa Clarita
	Person			Simi San 2
MSA	4.31	Under-Supplied		Bernardino, CA PINSA
National	6.05			Oxnard Thousand Cast 200 La Canada Flintridge Rancho Crestline
Supply Ratios	MSA	Top 50 MSA	Diff	Port
Households per existing		· ·		Hueneme 23 Los Angelts Upland
self storage unit	7.6	7.6	0.1	Mambil
sen storage unit				Riverside
Performance at a Glan	ce			Wesh Corona 215
	Quarterly	Seasonal	Annual	Torrange Grove Perris
	•			Long Bearns 1 anta Ana 15 ake Fising
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	Huntington
Asking Rental Rate	Up	Up	Up	Channel Islands Beach Costa Mesa Lakerand
	2.4%	16.6%	3.9%	
Physical Occupancy Rate	No change	Down	Down	
	0.0%	-2.0%	-2.0%	Santa Catalina Island Dana Point San Clemente Fallbrook
Rent per Available SF	Up	Up	Up	CONTRACT COST MODINAT COST 2000 DE MODINES AN TORRE MENTINE
(Rental Income)	2.7%	14.7%	3.5%	Calf Ctarage Darformance Index
				Self-Storage Performance Index
Asking Rental Rates				(SSPI)®
Non-Climate Controlled - G	round Levels			210
Min	Median	Max	Average	
				¥ 160 −
25 SF \$79.50	\$96.00	\$118.00	\$101.02	160 July 160
50 SF \$119.00	\$141.00	\$173.00	\$151.82	<u>E</u>
100 SF \$174.00	\$212.00	\$252.00	\$221.62	<u>ο</u> 110 –
200 SF \$340.00	\$395.00	\$496.00	\$425.26	9 110 Base = 4 Quarter 2003
300 SF \$425.00	\$510.00	\$625.00	\$547.25	Base = 4 Quarter 2003
		·	·	60
Dent was Assilable OF	400 OF			Q419 Q120 Q220 Q420 Q121 Q221 Q321 Q421
Rent per Available SF	100 SF			ak ar
	4Q20	4Q21	Change	
Median	\$1.5102	\$1.7329	14.7%	MSA Index —— National Index
Average	\$1.6182	\$1.8229	12.6%	
Average	Ψ1.0102	Ψ1.0223	12.070	Rent Per Available Square Foot
Occupancy				(based on 100 square foot units)
Occupancy	4Q20	4Q21	Change	
Physical Unit Occupancy		90.0%	-2.2%	\$2.00
• • •				
Economic Occupancy	83.9%	82.5%	-1.6%	\$1.50
Canasasiana (Daysant	aga Offarina)			41.00
Concessions (Percent				44.00
	4Q20	4Q21	Change	\$1.00
MSA	77.9%	67.7%	-13.1%	
Nationwide	66.7%	69.5%	4.1%	\$0.50
	00.770	00.070	1.170	•
MSA - Income & Exper	nses Guide Mediar	is		
	MSA	National		ϕ_{k} ϕ_{j} ϕ_{k} ϕ_{j} ϕ_{k} ϕ_{j} ϕ_{k}
	\$/SF	\$/SF		MOA N.C. I
Effective Gross Income	19.05	12.92		MSANational
Ellective Gloss illcome	19.05	12.92		
_				Physical Occupancy
Taxes	1.31	1.14		
Insurance	0.27	0.12		100.0%
Repairs & Maintenance	0.39	0.37		95.0%
Administration	0.67	0.54		
On-Site Management	1.20	1.11		90.0%
•				
Off-Site Management	1.04	0.75		85.0%
Utilities	0.25	0.29		80.0%
Advertising	0.23	0.22		
Miscellaneous	0.05	0.06		75.0%
				70.0%
Total Expenses	5.41	4.60		



28.4%

35.6%

Expense Ratio







4th Quarter 2021

Louisville, k	(Y-IN MSA
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Rent per Available SF 100 SF

Nationwide

Sample Size		
SSDS Sample Size	102	5
Sample as Percent of Total Facilities	58%	
Market Conditions		2
Rentable SF P	er Conclusion	

	Person		
MSA	6.03	Equilibrium	
National	6.05		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.1	7.6	0.5
Supply Ratios	MSA		

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	
Asking Rental Rate	No change 0.0%	Up 6.3%	Up 1.5%	
Physical Occupancy Rate	No change 0.0%	Down -2.0%	Down -2.0%	
Rent per Available SF	Down	Up	Up	
(Rental Income)	-0.4%	1.6%	0.4%	

Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$29.00	\$40.00	\$45.00	\$36.55
50 SF	\$51.00	\$59.00	\$69.00	\$59.27
100 SF	\$75.00	\$85.00	\$104.00	\$87.35
200 SF	\$125.00	\$157.00	\$174.00	\$151.78
300 SF	\$199.00	\$229.00	\$247.00	\$226.00

Median	\$0.6822	\$0.6929	1.6%
Average	\$0.7084	\$0.7235	2.1%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	92.0%	90.0%	-2.2%
Economic Occupancy	85.3%	81.5%	-4.4%
Concessions (Percentage	Offering)		
	4Q20	4Q21	Change
MSA	58.6%	72.5%	23.8%

66.7%

4Q20

4Q21

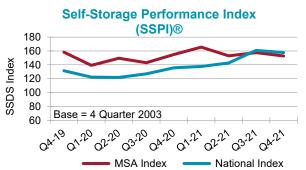
69.5%

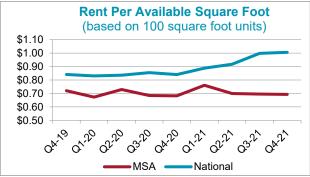
Change

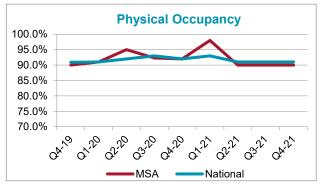
4.1%

MSA - Income & Expenses Guide Medians					
	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			
Total Expenses	4.47	4.31			
Expense Ratio	50.4%	38.0%			













Self Storage Data Services



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Memphis, TN-MS-AR MSA

Sample Size		J
SSDS Sample Size	105	
Sample as Percent of Total Facilities	57%	
Market Conditions		7
Rentable SF Pe	er Constant	1

	Person	Conclusion	
MSA	8.26	Over-Supplied	
National	6.05		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.2	7.6	-1.4

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	
Asking Rental Rate	Up	Up	Up	
Asking Kentai Kate	3.2%	34.7%	7.7%	
Physical Occupancy Rate	Up	Down	Down	
	1.0%	-1.0%	-1.0%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	3.0%	30.2%	6.8%	

Asking R	Rental Rates			
Non-Clima	te Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$34.00	\$44.00	\$57.00	\$44.72
50 SF	\$60.00	\$69.00	\$85.00	\$72.29
100 SF	\$70.00	\$97.00	\$129.00	\$101.39
200 SF	\$155.00	\$180.00	\$211.00	\$179.43
300 SF	\$209.00	\$256.00	\$299.00	\$257.31

Median Average	\$0.6342 \$0.6739	\$0.8255 \$0.8575	30.2% 27.3%
Occupancy			
·	4Q20	4Q21	Change
Physical Unit Occupancy	94.0%	93.0%	-1.1%
Economic Occupancy	88.1%	85.1%	-3.4%
Concessions (Percentage (Offering)		
	4Q20	4Q21	Change
MSA	46.8%	61.0%	30.1%

66.7%

4Q20

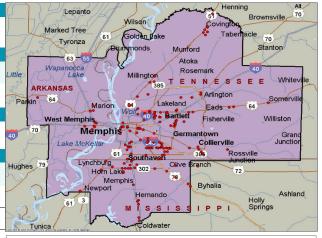
4Q21

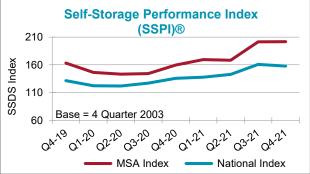
69.5%

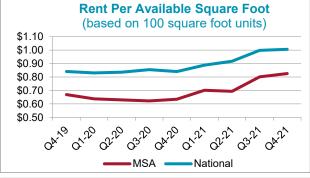
Change

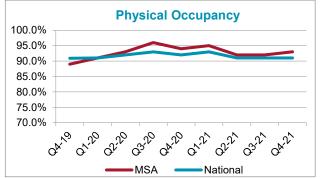
4.1%

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











Rent per Available SF 100 SF

Nationwide







4th Quarter 2021

Miami-Fort Lauderdale-Miami Bea	ach, FL MSA
Sample Size	
SSDS Sample Size	268

Sample as Percent of Total Facilities		50%	
Market Conditions			
	Rentable SF Per	Conclusion	
	Person	Conclusion	
MSA	6.06	Equilibrium	
National	6.05		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.3	7.6	-1.3

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	
Asking Rental Rate	Down -6.0%	Up 27.3%	Up 5.9%	
Physical Occupancy Rate	Up 1.0%	Up 1.4%	Up 1.4%	
Rent per Available SF	Down	Up	Up	
(Rental Income)	-3.6%	31.6%	6.7%	

Asking Rental Rates				
Non-Climate	e Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$52.00	\$61.75	\$83.00	\$66.93
50 SF	\$85.00	\$117.90	\$140.00	\$119.19
100 SF	\$144.00	\$174.00	\$224.00	\$185.75
200 SF	\$275.60	\$329.00	\$393.00	\$333.77
300 SF	\$432.00	\$483.00	\$565.00	\$506.60

	4Q20	4Q21	Change
Median	\$1.0894	\$1.4336	31.6%
Average	\$1.1329	\$1.5269	34.8%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	90.6%	92.0%	1.5%
Economic Occupancy	79.5%	82.2%	3.4%
Concessions (Percentage (Offering)		
	4Q20	4Q21	Change

77.9%

66.7%

35.4%

80.6%

69.5%

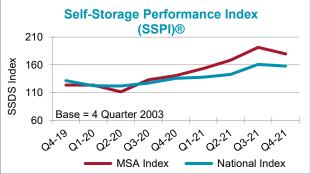
38.0%

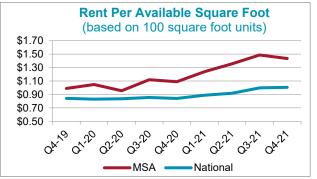
3.5%

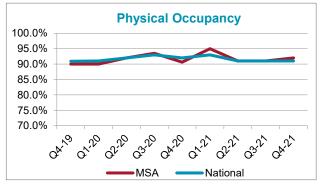
4.1%

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

Rent per Available SF 100 SF

MSA Nationwide





4th Quarter 2021

Milwaukee-Waukesha-West Allis, WI MSA	4
Sample Size	
SSDS Sample Size	6

33D3 Sample Size		00	
Sample as Percent of Total Facilities		40%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	4.91 6.05	Equilibrium	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	11.3	7.6	3.7
Performance at a Gland	ce		
	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual Change

	Quarterly	Seasonal	Annual
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change
Asking Rental Rate	Up	Up	Up
	1.0%	17.6%	4.1%
Physical Occupancy Rate	No change	No change	No change
, ,	0.0%	0.0%	0.0%
Rent per Available SF	Up	Up	Up
(Rental Income)	2.4%	16.7%	3.9%

Asking Re	ntal Rates			
Non-Climate	Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$39.00	\$49.00	\$59.00	\$48.60
50 SF	\$55.00	\$68.00	\$78.00	\$65.12
100 SF	\$80.00	\$100.00	\$114.00	\$96.83
200 SF	\$149.00	\$161.00	\$189.00	\$164.44
300 SF	\$170.00	\$200.00	\$256.00	\$205.00

Median Average	\$0.6968 \$0.7652	\$0.8132 \$0.7950	16.7% 3.9%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	88.0%	88.0%	0.0%
Economic Occupancy	82.0%	81.3%	-0.8%
Concessions (Percentage 0	Offering)		
	4Q20	4Q21	Change
MSA	51.1%	51.5%	0.8%
Nationwide	66.7%	69.5%	4.1%

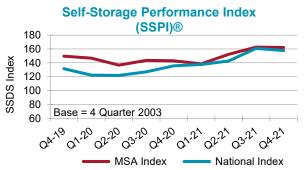
4Q20

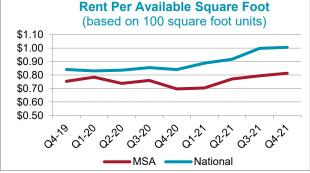
4Q21

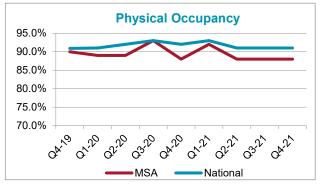
Change

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%			

















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

4th Quarter 2021

Sample Size	e				Rice Watah Foreston Brunswick Rock Creek Grantsburg Siren Clam Falls
SSDS Sample	e Size		200		Watab Foreston St. Wendel 23 Foley Stanchfield Rush City Frederic Clam Falls
Sample as Pe	ercent of Tota	al Facilities	61%		St Cloud Princeton Wyanett Hairis Luck 63
					Waite Park Spencer Brook Bradford St. Croix Milltown McKinley
Market Con	ditions	Destable OF Des			Rockville 10 M I N N E S O T A NORTH Braining Balsam Lake
		Rentable SF Per	Conclusion		Clearwater Wisconsin Wisconsin
/ISA		Person 4.36	Under-Supplied		Dresser Amery
National		6.05	Orider-Supplied		Lake World Lake Forest & East Farmington
			T 50 MOA	Diff	Crow Albion Buffalo Coon Rapids Blaine Oneka Lake New Richmond
Supply Rati Households p		MSA	Top 50 MSA	Diff	
elf storage u		11.4	7.6	3.9	
en storage t	aiiit				Hollywood Baldwin Woodwille
Performanc	e at a Glan	ce			South Woodbury River Falls
		Quarterly	Seasonal	Annual	Fork Crow Glenope 5 Eden Prairie Eagan Cottage Grove Weston
		4Q21 vs 3Q21	4Q21 vs 4Q20	Change	Norwood Danigren Apple Valley 55 Primbelle Elmwood New Auhum Prior Lake
Asking Renta	I Rate	Up	Up	Up	Ariington Helena 13 Lakeville Plum City 10
		0.9%	15.8%	3.7%	Gaylord New Progue Cedar Lake 50 61 Trenton
hysical Occ	upancy Rate	Down	Up	Up	Lonsdale Webster Coppen Falls Maxville
Rent per Avai	ilable SF	-2.0% Down	1.0% Up	1.0% Up	Lexington Lake City Pepi
Rental Incon		-1.0%	16.2%	3.8%	
	•		. 5.2 / 0	0.070	Self-Storage Performance Index
Asking Ren	tal Rates				(SSPI)®
Non-Climate C	Controlled - Gr	ound Levels			180
	Min	Median	Max	Average	160
25 SF	\$40.00	\$46.00	\$59.99	\$51.11	ŏ 140 →
50 SF	\$56.00	\$65.00	\$84.00	\$70.81	
100 SF	\$85.00	\$108.00	\$130.00	\$108.23	<u>ο</u> 100
200 SF	\$154.00	\$179.95	\$225.00	\$188.13	Ω 80
00 SF	\$210.00	\$256.00	\$302.99	\$256.36	60 Base = 4 Quarter 2003
					.0 -0 -0 -0 - 1
Rent per Av	ailable SF	100 SF			0419 01-20 02-20 03-20 04-20 01-21 02-21 03-21 04-21
		4Q20	4Q21	Change	
Median		\$0.8475	\$0.9850	16.2%	MSA Indox — National Indox
Average		\$0.8627	\$0.9588	11.1%	
		\$0.002	40.0000	70	Rent Per Available Square Foot
Occupancy					(based on 100 square foot units)
	_	4Q20	4Q21	Change	Ψ1.10
Physical Unit		95.0%	96.0%	1.1%	3100
Economic Oc	cupancy	89.2%	89.5%	0.4%	\$0.90
Concession	s (Percenta	age Offering)			\$0.80
S CHOCOSIOI	io (i creciita	4Q20	4Q21	Change	
40.4				_	
MSA Nationwide		64.6% 66.7%	59.0% 69.5%	-8.7% 4.1%	
valionwide		00.7%	09.5%	4.1%	T
MSA - Incor	ne & Expen	ses Guide Mediar	S		
		MSA	National		O_{k} O_{k} O_{k} O_{k} O_{k} O_{k} O_{k} O_{k}
		\$/SF	\$/SF		MSANational
Effective Gro	ss Income	9.77	11.35		- WOA - Wallonal
_		_			Dhysical Common and
Taxes		0.90	1.12		Physical Occupancy
nsurance		0.10	0.12		100.0%
Repairs & Ma		0.44	0.35		95.0%
Administratio	on	0.43	0.46		



Administration

Utilities

Advertising

Miscellaneous

Total Expenses

Expense Ratio

On-Site Management

Off-Site Management

0.97

0.57

0.24

0.18

0.05

3.88

39.7%

0.46

1.04

0.67

0.27

0.21

0.07

4.31

38.0%

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MSA

National

90.0%

85.0%

80.0%

75.0%

70.0%



Self Storage Data Services



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Nashville-DavidsonMurfreesboro,	TN	MSA
Sample Size		

SSDS Sample Size		179	
Sample as Percent of Total Facilities		65%	
Market Condition	ıs		
	Rentable SF Per	Conclusion	
	Person	Gonoladion	
MSA	7.52	Over-Supplied	
National	6.05		

National	0.00		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.8	7.6	-0.8

Performance at a Glance					
	Quarterly 4Q21 vs 3Q21	Seasonal	Annual		
	4Q21 VS 3Q21	4Q21 vs 4Q20	Change		
Asking Rental Rate	Up 4.2%	Up 11.2%	Up 2.8%		
Physical Occupancy Rate	Down	Down	Down		
	-1.0%	-1.0%	-1.0%		
Rent per Available SF	Up	Up	Up		
(Rental Income)	1.9%	8.6%	2.1%		

Asking R	ental Rates			
Non-Climat	e Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$39.00	\$49.00	\$54.00	\$47.14
50 SF	\$54.00	\$62.00	\$73.50	\$63.31
100 SF	\$80.00	\$99.00	\$119.00	\$99.87
200 SF	\$135.00	\$168.00	\$189.95	\$165.27
300 SF	\$185.00	\$224.00	\$285.75	\$229.17

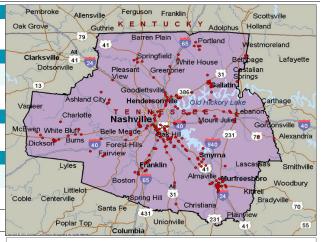
Median	\$0.7639	\$0.8297	8.6%
Average	\$0.7683	\$0.8341	8.6%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	92.0%	91.0%	-1.1%
Economic Occupancy	85.8%	83.8%	-2.4%
Concessions (Percentage (Offering)		
	4Q20	4Q21	Change
MSA	60.3%	67.6%	12.2%
Nationwide	66.7%	69.5%	4.1%

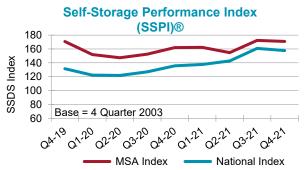
4Q20

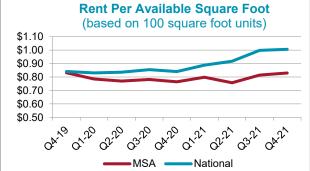
4Q21

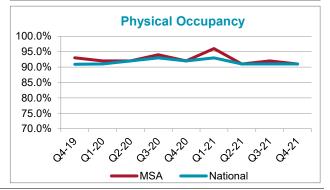
Change

MSA - Income & Expenses Guide Medians					
	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%			















4th Quarter 2021

|--|

Sample Size

SSDS Sample Size

Sample as Percent of Total Facilities		49%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	6.65	Equilibrium	
National	6.05		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.2	7.6	-1.3

80

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	
Asking Rental Rate	Down -7.4%	Up 0.1%	Up 0.0%	
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%	
Rent per Available SF	Down	Up	Up	
(Rental Income)	-8 9%	0.1%	0.0%	

Asking Rental Rates					
Non-Clima	ate Controlled - Ground	Levels			
	Min	Median	Max	Average	
25 SF	\$49.00	\$70.00	\$81.00	\$63.79	
50 SF	\$54.00	\$78.00	\$119.00	\$87.82	
100 SF	\$79.00	\$110.00	\$149.95	\$117.89	
200 SF	\$168.00	\$227.00	\$319.00	\$234.79	
300 SF	\$215.00	\$385.00	\$473.00	\$369.56	

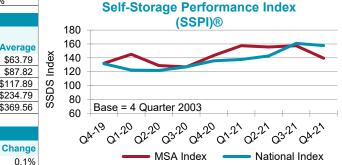
Median	\$0.8066	\$0.8077	0.1%
Average	\$0.8391	\$0.9502	13.2%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	89.0%	89.0%	0.0%
Economic Occupancy	80.7%	80.8%	0.1%
Concessions (Percentage	Offering)		
	4Q20	4Q21	Change
MSA	72.3%	72.5%	0.3%
Nationwide	66.7%	69.5%	4.1%

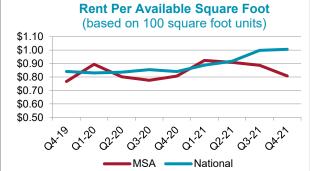
4Q20

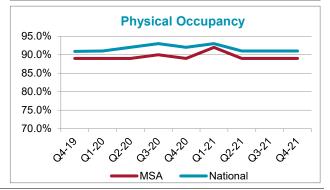
4Q21

MSA - Income & Expenses	Guide Medians	
	MSA	National
	\$/SF	\$/SF
Effective Gross Income	5.62	11.35
Taxes	0.32	1.12
Insurance	0.09	0.12
Repairs & Maintenance	0.24	0.35
Administration	0.33	0.46
On-Site Management	0.81	1.04
Off-Site Management	0.34	0.67
Utilities	0.23	0.27
Advertising	0.16	0.21
Miscellaneous	0.06	0.07
Total Expenses	2.58	4.31
Expense Ratio	45.9%	38.0%













SSDS Sample Size

(Rental Income)

Rent per Available SF 100 SF





Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

<u>New York-Newark-Edison, NY-NJ-PA MSA</u>

Sample as Percent of Tota	al Facilities	50%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	3.09 6.05	Under-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.6	7.6	2.1

480

12.8%

4Q21

3.0%

Change

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	
Asking Rental Rate	Up	Up	Up	
	2.1%	12.4%	3.0%	
Physical Occupancy Rate	Down	No change	No change	
Physical Occupancy Rate	-2.0%	0.0%	0.0%	
Rent per Available SF	Down	Up	Up	

-0.2%

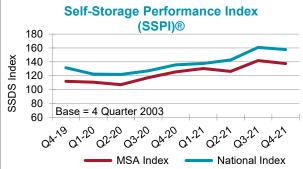
Asking Re	ental Rates			
Non-Climate	Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$62.00	\$79.00	\$94.95	\$79.55
50 SF	\$99.00	\$129.95	\$163.00	\$135.40
100 SF	\$150.00	\$199.95	\$269.00	\$221.90
200 SF	\$295.00	\$385.00	\$499.00	\$399.97
300 SF	\$354.90	\$479.00	\$639.75	\$516.55

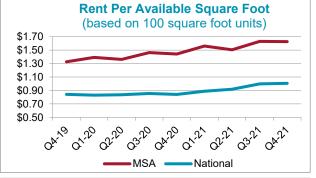
Median Average	\$1.4411 \$1.5415	\$1.6261 \$1.7680	12.8% 14.7%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	81.4%	81.7%	0.4%
Concessions (Percentage 0	Offering)		
	4Q20	4Q21	Change
MSA	69.0%	81.7%	18.4%
Nationwide	66.7%	69.5%	4.1%

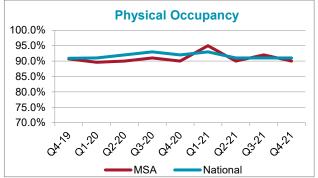
4Q20

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

















4th Quarter 2021

Oklahoma	City.	, OK	MSA
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Sample Size

SSDS Sample Size

self storage unit

Sample as Percent of Total Facilities		53%			
Market Conditions					
	Rentable SF Per Person	Conclusion			
MSA National	9.93 6.05	Over-Supplied			
Supply Ratios	MSA	Top 50 MSA	Diff		
Households per existing	5.3	7.6	-2.3		

134

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	
Asking Rental Rate	Up	Up	Up	
Asking Kentai Kate	2.6%	23.1%	5.3%	
Physical Occupancy Rate	No change	No change	No change	
Filysical Occupancy Nate	0.0%	0.0%	0.0%	

Rent per Available SF Up Up Up (Rental Income) 20.0% 1.9% 4.5%

Asking Rental Rates					
Non-Climate	Controlled - Ground	Levels			
	Min	Median	Max	Average	
25 SF	\$32.00	\$39.00	\$45.00	\$39.75	
50 SF	\$45.00	\$54.00	\$77.00	\$58.56	
100 SF	\$65.00	\$80.00	\$95.00	\$85.08	
200 SF	\$115.00	\$135.00	\$192.00	\$145.95	
300 SF	\$155.00	\$182.00	\$240.00	\$195.83	

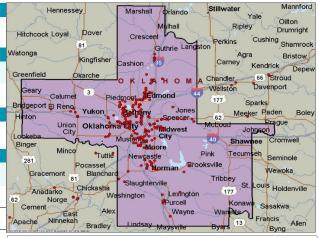
Rent per Available SF 100 SF				
	4Q20	4Q21	Change	
Median	\$0.5239	\$0.6289	20.0%	
Average	\$0.5517	\$0.6671	20.9%	
Occupancy				
	4Q20	4Q21	Change	
Physical Unit Occupancy	88.0%	88.0%	0.0%	
Economic Occupancy	80.6%	78.6%	-2.5%	

Concessions (Percentage	ge Offering)		
	4Q20	4Q21	Change
MSA	66.0%	74.6%	13.1%
Nationwide	66.7%	69.5%	4.1%

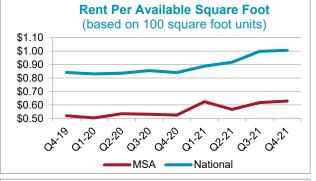
37.7%

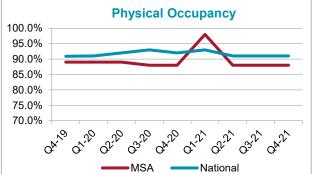
38.0%

MSA - Income & Expens	es 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





4th Quarter 2021

Sample Size

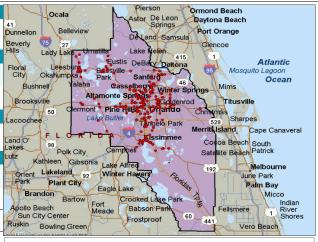
SSDS Sample Size		182		
Sample as Percent of Total Facilities		60%		\$
Market Conditions				
	Rentable SF Per Person	Conclusion		
MSA	6.14	Equilibrium		_
National	6.05			
Supply Ratios	MSA	Top 50 MSA	Diff	
Households per existing self storage unit	7.1	7.6	-0.5	L
Performance at a Glan	се			t
	Quarterly	Seasonal	Annual	F

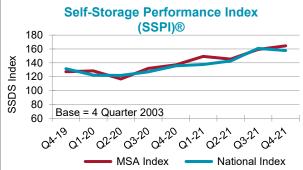
renormance at a Giance				
	Quarterly	Seasonal	Annual	
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	
Asking Rental Rate	Up 8.0%	Up 25.3%	Up 5.9%	
Physical Occupancy Rate	No change 0.0%	Down -2.0%	Down -2.0%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	6.2%	23.6%	5.4%	

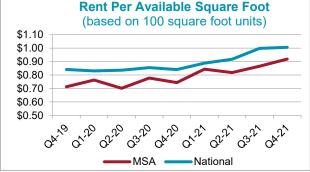
Asking Rental Rates					
Non-Climate	Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average	
25 SF	\$38.99	\$49.00	\$61.99	\$49.88	
50 SF	\$59.00	\$69.00	\$84.00	\$70.87	
100 SF	\$94.95	\$114.00	\$139.00	\$117.74	
200 SF	\$156.00	\$200.00	\$249.00	\$203.22	
300 SF	\$249.99	\$312.00	\$380.25	\$323.21	

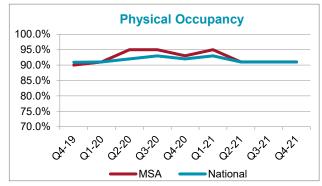
	4Q20	4Q21	Change
Median	\$0.7432	\$0.9183	23.6%
Average	\$0.7640	\$0.9494	24.3%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	93.0%	91.0%	-2.2%
Economic Occupancy	81.7%	80.6%	-1.4%
Concessions (Percentage	Offering)		
	4Q20	4Q21	Change
MSA	82.1%	84.1%	2.4%
Nationwide	66.7%	69.5%	4.1%

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

















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

4th Quarter 2021

Sample Size			
SSDS Sample Size		279	
Sample as Percent of To	tal Facilities	61%	ĺ.
Market Conditions			
	Rentable SF Per	Conclusion	

	Person	Conclusion	
MSA	4.26	Under-Supplied	
National	6.05		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.9	7.6	2.4

Performance at a Glance				
Quarterly	Seasonal	Annual		
4Q21 vs 3Q21	4Q21 vs 4Q20	Change		
Up	Up	Up		
5.9%	19.0%	4.6%		
Up	No change	No change		
1.0%	0.0%	0.0%		
Up	Up	Up		
6.8%	17.3%	4.2%		
	Quarterly 4Q21 vs 3Q21 Up 5.9% Up 1.0% Up	Quarterly Seasonal 4Q21 vs 3Q21 4Q21 vs 4Q20 Up Up 5.9% 19.0% Up No change 1.0% 0.0% Up Up		

Non-Climate Controlled - Gr	round Levels Median		
	Median		
Min		Max	Average
25 SF \$50.00	\$64.00	\$84.00	\$68.36
50 SF \$77.00	\$94.00	\$112.00	\$96.49
100 SF \$119.00	\$144.95	\$173.00	\$148.60
200 SF \$196.00	\$235.00	\$302.90	\$252.72
300 SF \$289.00	\$326.25	\$393.00	\$347.09

Median	\$1.0927	\$1.2818	17.3%
Average	\$1.1160	\$1.2715	13.9%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	97.0%	97.0%	0.0%
Economic Occupancy	90.3%	89.0%	-1.4%
Concessions (Percentage	Offering)		
	4Q20	4Q21	Change
MSA	74.2%	77.8%	4.8%
Nationwide	66.7%	69.5%	4.1%

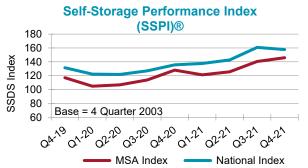
4Q20

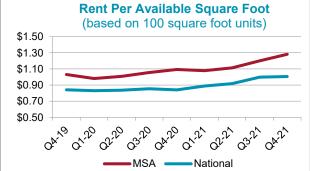
4Q21

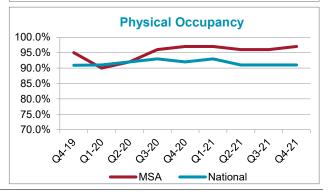
Change

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%		













SSDS Sample Size

Self Storage Data Services



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Phoenix-Mesa-Scottsdale, A	AZ MSA
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Sample as Percent of T	otal Facilities	67%	
Market Conditions			
	Rentable SF Per	Conclusion	
	Person	Conclusion	
MSA	6.41	Equilibrium	
National	6.05		
Supply Ratios	MSA	Top 50 MSA	Diff

359

-1.4

Households per existing self storage unit 6.2 7.6

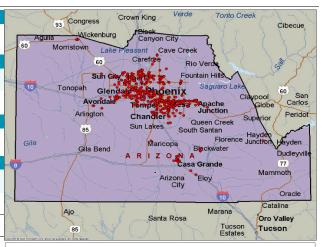
Performance at a Glance				
	Quarterly	Seasonal	Annual	
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	
Asking Rental Rate	Up	Up	Up	
Asking Rental Rate	3.0%	29.0%	6.7%	
Physical Occupancy Rate	No change	Down	Down	
, ,	0.0%	-1.6%	-1.6%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	3.5%	28.8%	6.6%	

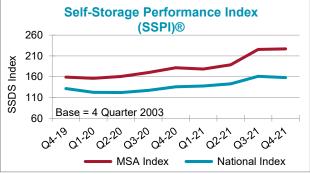
Asking R	ental Rates			
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$47.95	\$55.00	\$64.00	\$58.18
50 SF	\$70.00	\$82.95	\$92.30	\$82.47
100 SF	\$113.00	\$138.00	\$159.00	\$136.43
200 SF	\$199.00	\$234.00	\$264.00	\$234.16
300 SF	\$259.00	\$300.00	\$354.00	\$306.77

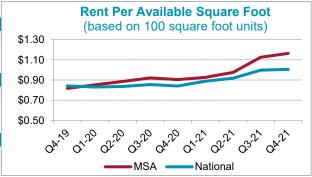
	4Q20	4Q21	Change	
Median	\$0.9039	\$1.1641	28.8%	
Average	\$0.9243	\$1.1564	25.1%	
Occupancy				
	4Q20	4Q21	Change	
Physical Unit Occupancy	93.6%	92.0%	-1.7%	
Economic Occupancy	84.5%	84.4%	-0.2%	
Concessions (Percentage Offering)				

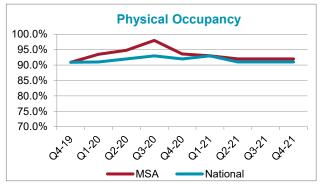
Concessions (Percenta	age Offering)		
	4Q20	4Q21	Change
MSA	73.7%	71.0%	-3.6%
Nationwide	66.7%	69.5%	4.1%
MSA - Income & Expen	ses Guide Medians		

	MSA	National
	\$/SF	\$/SF
Effective Gross Income	8.69	11.35
Taxes	0.65	1.12
Insurance	0.09	0.12
Repairs & Maintenance	0.27	0.35
Administration	0.43	0.46
On-Site Management	0.90	1.04
Off-Site Management	0.50	0.67
Utilities	0.15	0.27
Advertising	0.16	0.21
Miscellaneous	0.01	0.07
Total Expenses	3.16	4.31
Expense Ratio	36.4%	38.0%













4th Quarter 2021

<u>Pittsburgh,</u>	<u>PA</u>	<u>MSA</u>
Sample Size		

self storage unit

Rent per Available SF 100 SF

SSDS Sample Size Sample as Percent of Total Facilities		147 50%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	4.74 6.05	Under-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing	10.0	7.0	5 4

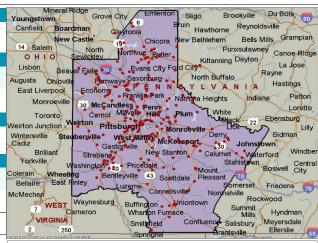
Performance at a Glance				
	Quarterly	Seasonal	Annual	
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	
Asking Rental Rate	Up 2.3%	Up 7.1%	Up 1.8%	
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	2.6%	8.1%	2.0%	

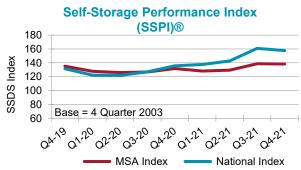
Asking Re	ntal Rates			
Non-Climate	Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$40.00	\$49.00	\$65.00	\$53.64
50 SF	\$60.00	\$69.00	\$93.00	\$75.57
100 SF	\$75.00	\$90.00	\$112.00	\$98.76
200 SF	\$114.00	\$168.00	\$215.00	\$173.67
300 SF	\$170.00	\$273.00	\$352.00	\$262.90

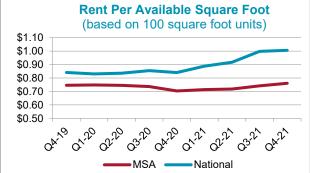
Median	\$0.7036	\$0.7609	8.1% [
Average	\$0.7777	\$0.8401	8.0%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	89.0%	89.0%	0.0%
Economic Occupancy	83.8%	84.5%	0.9%
Concessions (Percentage	Offering)		
	4Q20	4Q21	Change
MSA	39.3%	42.2%	7.3%
Nationwide	66.7%	69.5%	4.1%

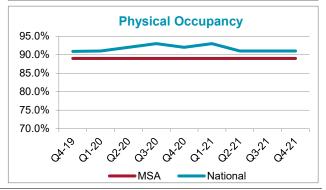
4Q20

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%		











Change

4Q21



SSDS Sample Size



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Portland-	<u>-Vancouver-Beaverton</u>	<u>, OR-WA MSA</u>
Sample Siz	ze	

Sample as Percent of Total Facilities		58%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	5.88 6.05	Equilibrium	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.9	7.6	0.3
Doufoumonas et a Clan	•		

183

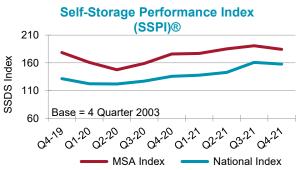
Performance at a Giance				
	Quarterly	Seasonal	Annual	
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	
Asking Rental Rate	Down	Up	Up	
Asking Kentai Kate	-0.7%	5.8%	1.4%	
Physical Occupancy Rate	No change	No change	No change	
, ,	0.0%	0.0%	0.0%	
Rent per Available SF	Down	Up	Up	
(Rental Income)	-0.7%	7.9%	1.9%	

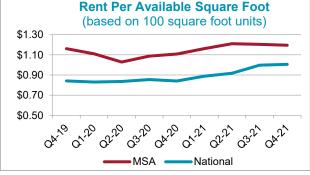
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$53.00	\$65.00	\$75.00	\$65.29
50 SF	\$78.00	\$90.00	\$103.00	\$91.90
100 SF	\$123.00	\$148.00	\$162.00	\$144.16
200 SF	\$215.00	\$253.00	\$292.00	\$248.19
300 SF	\$301.00	\$334.00	\$381.00	\$335.54

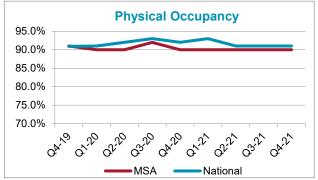
	4Q20	4Q21	Change
Median	\$1.1079	\$1.1950	7.9%
Average	\$1.0646	\$1.1781	10.7%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	79.7%	81.3%	2.0%
Concessions (Percentage (Offering)		
	4Q20	4Q21	Change
MSA	70.5%	79.2%	12.4%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians				
	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%		











SSDS Sample Size





Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Sample as Percent of Total Facilities		73%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	3.35	Under-Supplied	
National	6.05		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	13.2	7.6	5.6

101

renormance at a Giance				
	Quarterly	Seasonal	Annual	
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	
Asking Rental Rate	Up	Up	Up	
Asking Kentai Kate	1.4%	7.3%	1.8%	
Physical Occupancy Rate	Up	No change	No change	
	2.0%	0.0%	0.0%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	2.4%	5.8%	1.5%	

Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$55.00	\$67.00	\$76.00	\$68.17
50 SF	\$80.00	\$99.00	\$127.00	\$105.51
100 SF	\$125.00	\$145.00	\$177.00	\$151.54
200 SF	\$195.00	\$250.00	\$300.90	\$254.59
300 SF	\$230.00	\$300.00	\$367.00	\$319.87
			*	

Median Average	\$1.2012 \$1.2037	\$1.2714 \$1.3376	5.8% 11.1%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	94.0%	94.0%	0.0%
Economic Occupancy	87.7%	86.5%	-1.4%
Concessions (Percentage	Offering)		
	4Q20	4Q21	Change
MSA	69.2%	60.4%	-12.8%
Nationwide	66.7%	69.5%	4.1%

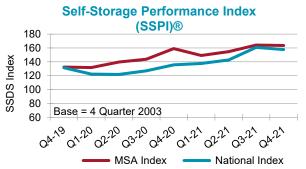
4Q20

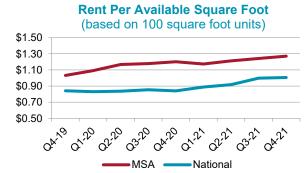
4Q21

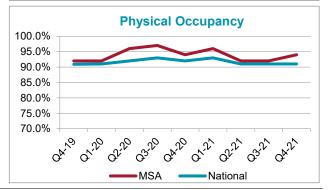
Change

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













Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Richmond,	, VA MSA
i vici ii i ici ia,	, VAIVIOA

Sample Size

SSDS Sample Size

Sample as Percent of Total	al Facilities	67%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	6.31 6.05	Equilibrium	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.4	7.6	-0.1

104

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	
Asking Rental Rate	Up 0.5%	Up 5.8%	Up 1.4%	
Physical Occupancy Rate	Up 4.0%	Up 4.0%	Up 4.0%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	8.0%	13.2%	3.3%	

Asking Re	ntal Rates			
Non-Climate	Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$45.00	\$55.00	\$69.00	\$56.17
50 SF	\$62.00	\$70.00	\$78.00	\$70.74
100 SF	\$90.00	\$103.00	\$118.00	\$104.54
200 SF	\$133.90	\$170.00	\$199.00	\$169.07
300 SF	\$178.00	\$219.00	\$289.00	\$239.11

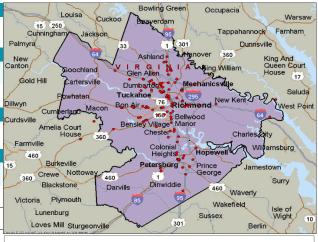


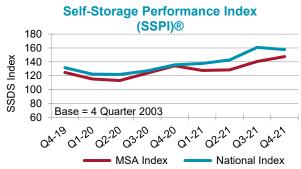
4Q20

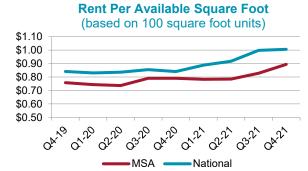
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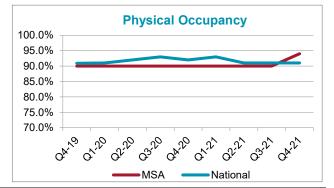
Change

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











SSDS Sample Size

self storage unit

Rent per Available SF 100 SF



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Kiverside-Sair	bernarumo-Omano,	CA WISA
Sample Size		

Sample as Percent of Total	mple as Percent of Total Facilities		
Market Conditions			
	Rentable SF Per	Conclusion	
	Person	Conclusion	
MSA	6.98	Equilibrium	
National	6.05		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing	5.5	7.6	-2 1
calf ctarage unit	5.5	1.0	- <u>-</u> . I

239

Performance at a Glance				
	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual Change	
			•	
Asking Rental Rate	Up 3.8%	Up 23.6%	Up 5.4%	
Physical Occupancy Rate	No change	Down	Down	
	0.0%	-1.0%	-1.0%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	2.9%	23.5%	5.3%	

Asking Re	ntal Rates			
Non-Climate	Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$73.00	\$88.00	\$99.00	\$85.18
50 SF	\$104.00	\$120.00	\$134.00	\$119.21
100 SF	\$121.90	\$157.00	\$199.00	\$160.72
200 SF	\$240.00	\$283.00	\$339.00	\$287.70
300 SF	\$315.00	\$415.00	\$472.00	\$399.02

Median Average	\$1.0703 \$1.0801	\$1.3221 \$1.3286	23.5% 23.0%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	93.0%	92.0%	-1.1%
Economic Occupancy	84.9%	84.9%	0.0%
Concessions (Percentage	Offering)		
	4Q20	4Q21	Change
MSA	53.1%	68.2%	28.4%
Nationwide	66.7%	69.5%	4.1%

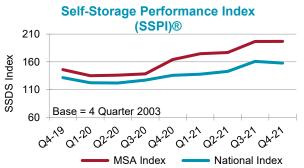
4Q20

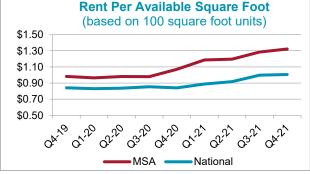
4Q21

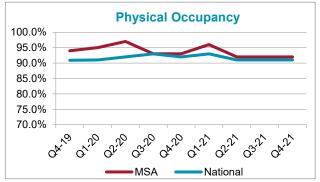
Change

wisa - income & Expen	ises Guide Medians	
	MSA	National
	\$/SF	\$/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 Metropolitan Statistical Area Report

4th Quarter 2021

Rochester,	NY MSA
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Sample Size

Sample as Percent of Tot	al Facilities	54%		
Market Conditions				N
	Rentable SF Per Person	Conclusion		
MSA National	3.40 6.05	Under-Supplied		
Supply Ratios	MSA	Top 50 MSA	Diff	
Households per existing self storage unit	17.1	7.6	9.5	5

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	
Asking Rental Rate	Up	Up	Up	
	11.1%	1.0%	0.3%	
Physical Occupancy Rate	Up	Up	Up	
	5.0%	4.3%	4.3%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	18.1%	6.6%	1.7%	

Asking Re	Asking Rental Rates				
Non-Climate	Controlled - Ground	Levels			
	Min	Median	Max	Average	
25 SF	\$41.00	\$50.00	\$60.00	\$49.25	
50 SF	\$65.00	\$75.00	\$81.00	\$72.93	
100 SF	\$86.00	\$102.00	\$121.00	\$104.82	
200 SF	\$125.00	\$152.00	\$174.00	\$159.25	
300 SF	\$176.00	\$200.00	\$225.00	\$207.75	

Median	\$0.8512	\$0.9076	6.6%
Average	\$0.8828	\$0.9141	3.5%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	90.7%	95.0%	4.7%
Economic Occupancy	86.0%	90.8%	5.6%
Concessions (Percentage (Offering)		
	4Q20	4Q21	Change
MSA	40.4%	41.5%	2.8%
Nationwide	66.7%	69.5%	4 1%

4Q20

4Q21

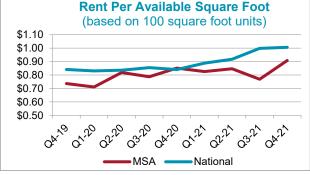
Change

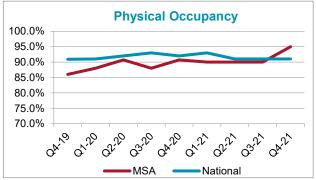
	MSA	National
	\$/SF	\$/SF
Effective Gross Income	25.06	11.35
Taxes	3.09	1.12
Insurance	0.24	0.12
Repairs & Maintenance	0.67	0.35
Administration	0.83	0.46
On-Site Management	1.52	1.04
Off-Site Management	1.54	0.67
Utilities	0.75	0.27
Advertising	0.26	0.21
Miscellaneous	0.14	0.07
Total Expenses	9.04	4.31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

MSA - Income & Expenses Guide Medians















4th Quarter 2021

SacramentoArden-ArcadeRoseville, CA MSA				
Sample Size				
SSDS Sample Size	111			
Sample as Percent of Total Facilities	33%			

•			
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	7.50 6.05	Over-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.6	7.6	-2.0

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	
Asking Rental Rate	Down	Up	Up	
Asking Kentai Kate	-2.1%	8.5%	2.0%	
Physical Occupancy Rate	Down	Down	Down	
	-2.0%	-2.0%	-2.0%	
Rent per Available SF	Down	Up	Up	
(Rental Income)	-4.2%	6.8%	1.6%	

Asking R	ental Rates			
Non-Climat	e Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$59.00	\$65.00	\$79.00	\$68.09
50 SF	\$80.00	\$90.00	\$109.00	\$94.80
100 SF	\$120.00	\$140.00	\$160.00	\$142.48
200 SF	\$180.00	\$222.50	\$257.40	\$226.82
300 SF	\$264.00	\$309.00	\$346.00	\$305.05

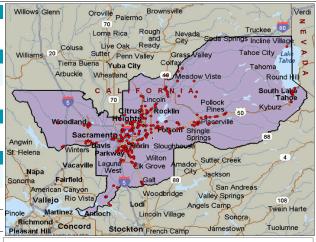
Median Average	\$1.0941 \$1.1080	\$1.1681 \$1.2092	6.8% 9.1%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	92.0%	90.0%	-2.2%
Economic Occupancy	84.8%	83.4%	-1.6%
Concessions (Percentage (Offering)		
	4Q20	4Q21	Change
MSA	55.4%	70.3%	26.8%
Nationwide	66.7%	69.5%	4.1%

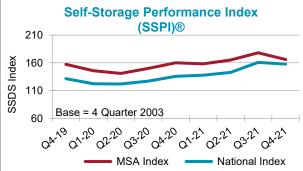
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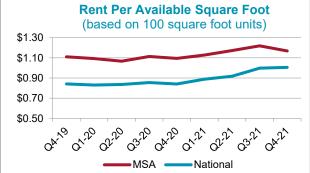
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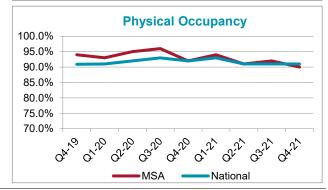
Change

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%		















4th Quarter 2021

	L MSA

Sample Siz	re				Clarksville Greenfield Morrisonville
SSDS Sampl			221		Vandalia Bowling Green Carlinville 553 Raymond 16
•	ercent of Tota	al Facilities	62%		Eolia
•					Jerseyville Gillespie Mount Hillsboro
Market Con	nditions				Hawk 61 Brighton Benld Olive
		Rentable SF Per	Conclusion		Point Troy . Godfrey Staunton Vandalia
MOA		Person	C (10)		New Fibrence Moscow Mills Alton Greenville 40
MSA		6.71 6.05	Equilibrium		wright City + oristell or Fallon Florissant
National			T 50 MOA	Diff	Warrenton Wentzville St. Charles Spansh Granite City 70 Keyesport Hermann M I S S O U R I St. Rose
Supply Rat Households		MSA	Top 50 MSA	Diff	
self storage		8.5	7.6	0.9	Washington Ballwin Affron O'Fallon Germantown Carlyle
					Lyon Boles Concerd Oakville Belleville Albers Controlle
Performance	ce at a Glan	ce			50 Gerald Union Summit Armold Freeburg Okawyille Irvington
		Quarterly	Seasonal	Annual	Rosebud St. Clair Cedar-Hill Cedar Pevely New Athens Nashville Ashley
		4Q21 vs 3Q21	4Q21 vs 4Q20	Change	Sullivan Lakes Festus Red Bud Mariana Tilden
Asking Renta	al Rate	Up	Up	Up	Oak Hill Richwoods Plattin Coulterville Tamaroa
-		3.5% Down	10.0% Down	2.5% Down	Cuba 21 Culps Mines Ste Sunfield
Physical Occ	cupancy Rate	-1.0%	-0.5%	-0.5%	Genevieve Cutler
Rent per Ava	ailable SF	Up	Up	Up	Steekville Bonne Terre 65
(Rental Incor	me)	2.4%	9.0%	2.2%	Salf Starage Parformance Index
Acking Res	atal Bates				Self-Storage Performance Index
Asking Ren		cound Lovels			210(SSPI)®
Non-Climate	Controlled - Gi				
	Min	Median	Max	Average	ŏ 160
25 SF	\$35.00	\$42.00	\$54.95	\$45.81	90 100
50 SF	\$54.00	\$60.00	\$78.00	\$65.07	<u>-</u>
100 SF 200 SF	\$70.00 \$120.00	\$89.00 \$187.00	\$121.00 \$215.00	\$96.04 \$177.69	© 110 Base = 4 Quarter 2003
300 SF	\$120.00	\$240.00	\$299.00	\$251.68	00 Base = 4 Quarter 2003
000 01	Ψ107.00	ΨΣ+0.00	Ψ233.00	Ψ201.00	1 60 +
Pont por Av	vailable SF	100 SE			0419 0120 0220 0320 0420 0121 0221 0321 0421
Kent per A	valiable SF		4004	Channa	Or O, Or Op Op Or Op Op
		4Q20	4Q21	Change	— MSA Index — National Index
Median		\$0.7232	\$0.7886 \$0.8350	9.0%	
Average		\$0.7542	\$0.8359	10.8%	Rent Per Available Square Foot
Occupancy	/				(based on 100 square foot units)
		4Q20	4Q21	Change	\$1.10
-	t Occupancy	95.5%	95.0%	-0.5%	\$1.00
Economic O	ccupancy	90.4%	89.6%	-0.9%	\$0.90
Concession	ns (Percenta	age Offering)			\$0.80
Concocio	10 (1 01 00 11.0	4Q20	4Q21	Change	\$0.70
MSA		52.4%	53.4%	1.8%	\$0.60
MSA Nationwide		52.4% 66.7%	53.4% 69.5%	4.1%	\$0.50
				7.170	Ψ
MSA - Inco	me & Expen	ses Guide Median			
		MSA	National		Charles Charle
F#		\$/SF	\$/SF		MSANational
Effective Gro	oss income	11.65	11.35		
Taxes		1.78	1.12		Physical Occupancy
Insurance		0.11	0.12		100.0%
Repairs & Ma	aintenance	0.42	0.35		
Administration		0.48	0.46		95.0%
On-Site Mana		1.07	1.04		90.0%
Off-Site Man	•	0.64	0.67		85.0%
Utilities	_	0.26	0.27		80.0%
Advertising		0.19	0.21		
Miscellaneou	us	0.03	0.07		75.0%
Total Expens	ses _	4.98	4.31		70.0%
		7.30	7.01		



42.7%

38.0%

Expense Ratio

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MSA

National





4th Quarter 2021

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

Sample Size

SSDS Sample Size		93	
Sample as Percent of Tot	al Facilities	53%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	7.62 6.05	Over-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.8	7.6	-1.8

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	
Asking Rental Rate	Up	Up	Up	
Asking Kentai Kate	3.8%	10.1%	2.5%	
Physical Occupancy Rate	Up	No change	No change	
• • •	1.0%	0.0%	0.0%	
Rent per Available SF	Up	Up	Up	
(Rental Income)	4.8%	11.9%	2.9%	

Asking Rental Rates						
Non-Climate	Non-Climate Controlled - Ground Levels					
	Min	Median	Max	Average		
25 SF	\$40.00	\$50.00	\$69.00	\$55.44		
50 SF	\$63.00	\$81.00	\$105.00	\$83.85		
100 SF	\$97.00	\$110.00	\$123.00	\$114.57		
200 SF	\$169.00	\$198.00	\$234.00	\$203.12		
300 SF	\$229.00	\$251.00	\$290.00	\$265.79		

Median Average	\$0.8190 \$0.8491	\$0.9166 \$0.9462	11.9% 11.4%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	82.7%	84.1%	1.6%
Concessions (Percentage	Offering)		
	4Q20	4Q21	Change
MSA	61.5%	52.7%	-14.3%
Nationwide	66.7%	69.5%	4.1%

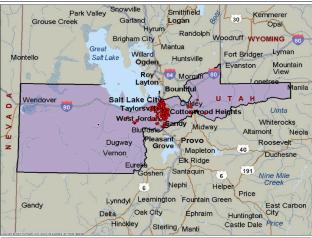
4Q20

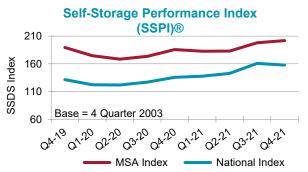
4Q21

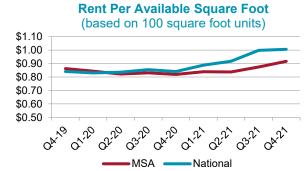
Change

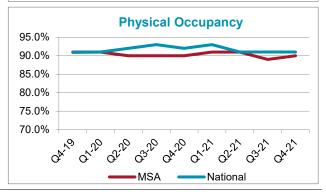
	MSA	National
	\$/SF	\$/SF
Effective Gross Income	10.66	11.35
Taxes	0.96	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.35	0.35
Administration	0.43	0.46
On-Site Management	0.92	1.04
Off-Site Management	0.55	0.67
Utilities	0.20	0.27
Advertising	0.22	0.21
Miscellaneous	0.05	0.07
Total Expenses	3.78	4.31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

MSA - Income & Expenses Guide Medians

















4th Quarter 2021

Rent per Available SF 100 SF

Sample Size	
SSDS Sample Size	222
Sample as Percent of Total Facilities	50%

Market Conditions					
	Rentable SF Per Person	Conclusion			
MSA National	8.56 6.05	Over-Supplied			
Supply Ratios	MSA	Top 50 MSA	Diff		
Households per existing self storage unit	5.6	7.6	-2.0		

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	
Asking Rental Rate	Up 1.0%	Up 17.6%	Up 4.2%	
Physical Occupancy Rate	Down -1.0%	Down -1.0%	Down -1.0%	
Rent per Available SF	Down	Up	Up	
(Rental Income)	-0.4%	17.0%	4.0%	

Asking Rental Rates						
Non-Climat	Non-Climate Controlled - Ground Levels					
	Min	Median	Max	Average		
25 SF	\$45.00	\$54.00	\$65.00	\$55.61		
50 SF	\$59.00	\$74.00	\$89.00	\$74.38		
100 SF	\$80.00	\$102.00	\$135.00	\$106.86		
200 SF	\$165.00	\$200.00	\$253.00	\$204.11		
300 SF	\$229.00	\$297.00	\$339.00	\$279.58		

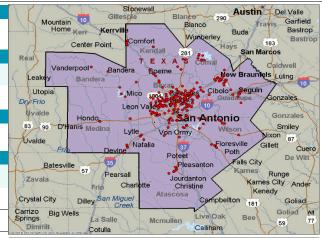
Median	\$0.7080	\$0.8286	17.0%
Average	\$0.7420	\$0.8955	20.7%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	83.3%	82.9%	-0.5%
Concessions (Percentage (Offering)		
	4Q20	4Q21	Change
MSA	58.7%	61.3%	4.4%
Nationwide	66.7%	69.5%	4.1%

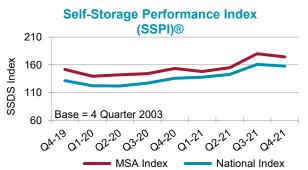
4Q20

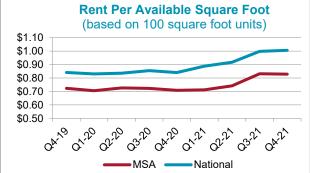
4Q21

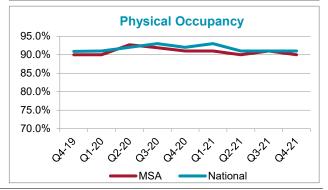
Change

MSA - Income & Expenses Guide Medians				
mox moome a Exper	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%		















4th Quarter 2021

<u>San Diego-Carlsba</u>	<u>d-San Marco</u>	<u>s, CA MSA</u>

Sample Siz	ze				Murrieta Temecula Bernardino,
SSDS Samp			176		Temecula Bernardino,
Sample as P	ercent of Tota	l Facilities	64%		San Clemente 86
Market Cor	nditions				Warner
		Rentable SF Per	Conclusion		76 15 Springs Borrego Springs
		Person			Oceansides Vista San Diego, CA MSA
MSA		5.75	Equilibrium		Carlsbad 22 San Escondido 78
National		6.05			Marcos CALIFORNIA
Supply Rat		MSA	Top 50 MSA	Diff	Encinitas S6 Ramona Julian
Households self storage		6.4	7.6	-1.2	Solana Beach Del Man Pows San Vicente Reservoir
_					Pacific El Capitan Reservoir
Performan	ce at a Gland				Ocean Santes Costonia Pine Valley
		Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual	El Cajon Loveland
		Up	Up	Change Up	Coronador Coronador Boulevard
Asking Rent	al Rate	3.8%	14.5%	3.4%	Chula Vista Rancho 94
Physical Occ	cupancy Rate	No change	No change	No change	Imperia Piera Puerta La Rumorosa
Rent per Ava		0.0%	0.0%	0.0%	Beach BAJA CALIFORNIA La Rumorosa Concrete Sunt Montand Colo and the Suntana As suntana Management (Suntana As suntana
(Rental Inco		Up 3.2%	Up 16.1%	Up 3.8%	
-	•	J. 2 70	10.170	J.U 70	Self-Storage Performance Index
Asking Rer					(SSPI)®
Non-Climate	Controlled - Gr	ound Levels			210
	Min	Median	Max	Average	X
25 SF	\$65.00	\$90.00	\$109.00	\$89.01	ĝ 160
50 SF	\$105.00	\$129.00	\$150.00	\$129.61	<u> </u>
100 SF	\$148.00	\$190.00	\$229.00	\$187.63	<u></u> 0 110 -
200 SF	\$309.00	\$350.00	\$419.00	\$358.72	© 110 Race = 4 Quarter 2003
300 SF	\$419.00	\$485.00	\$549.00	\$487.23	60 Dase = 4 Quarter 2003
Pont por A	vailable SF 1	00 SE			04 ¹⁹ 01 ²⁰ 02 ²⁰ 03 ²⁰ 04 ²⁰ 01 ²¹ 02 ²¹ 03 ²¹ 04 ²¹
Kent per A	valiable SF I		4024	Change	O'R O'L O'D O'R O'L O'L O'D O'R
Madian		4Q20	4Q21	Change 16.1%	MSA Index — National Index
Median Average		\$1.3404 \$1.3636	\$1.5561 \$1.5784	15.8%	
		Ψ1.0000	Ψ1.0701	10.070	Rent Per Available Square Foot
Occupancy	/	1000	1004		(based on 100 square foot units)
Dhysical Uni	t Ossumanau	4Q20 90.0%	4Q21 90.0%	Change	V1.70
Economic O	it Occupancy	90.0% 81.2%	90.0% 82.3%	0.0% 1.4%	\$1.30
			02.570	1.470	\$1.30
Concessio	ns (Percenta	ige Offering)			\$1.10
		4Q20	4Q21	Change	
MSA		67.9%	73.9%	8.7%	
Nationwide		66.7%	69.5%	4.1%	\$0.50
MSA - Inco	me & Expen	ses Guide Median	S		
		MSA	National		Q. Q. Q. Q. Q. Q. Q. Q.
		\$/SF	\$/SF		MSANational
Effective Gro	oss Income	12.07	11.35		
Taxes		1.03	1.12		Physical Occupancy
Insurance		0.30	0.12		100.0%
Repairs & M	aintenance	0.27	0.35		95.0%
Administrati	on	0.45	0.46		
On-Site Man	•	1.02	1.04		90.0%
Off-Site Man	agement	0.72	0.67		85.0%
Utilities		0.24	0.27		80.0%
Advertising Miscellaneo	ue	0.21 0.05	0.21 0.07		75.0%
	_				70.0%
Total Expens	ses =	4.29	4.31		~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
Expense Rat	tio	35.5%	38.0%		041° 012° 022° 042° 012° 022° 042°
Expense Rai	เเบ	33.3%	30.0%		3 3 3 3 3 4 4 4



•MSA



Sample Size

SSDS Sample Size

Self Storage Data Services



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

San Francisco-Oakland-Fremont, CA MSA

Sample as Percent of Total	al Facilities	52%	
Market Conditions			
	Rentable SF Per	Conclusion	
	Person	Conclusion	
MSA	5.02	Equilibrium	
National	6.05		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing	7.3	7.6	-0.3
self storage unit			

202

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	
Asking Rental Rate	Down	Up	Up	
J 1 11 111	-0.5%	10.6%	2.5%	
Physical Occupancy Rate	No change	Down	Down	
Physical Occupancy Rate	0.0%	-2.0%	-2.0%	
Rent per Available SF	Down	Up	Up	
(Rental Income)	-2.7%	6.0%	1.4%	

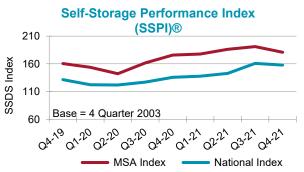
Asking Rental Rates				
Non-Climate	e Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$75.00	\$95.00	\$120.00	\$97.35
50 SF	\$103.00	\$130.00	\$169.00	\$132.30
100 SF	\$180.00	\$220.00	\$261.00	\$223.45
200 SF	\$307.00	\$347.00	\$424.00	\$359.92
300 SF	\$399.00	\$479.00	\$546.00	\$477.59

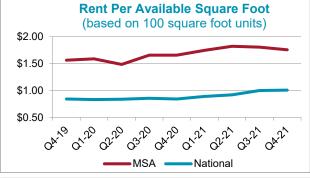
Median	\$1.6563	\$1.7552	6.0%
Average	\$1.6522	\$1.7967	8.8%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	92.0%	90.0%	-2.2%
Economic Occupancy	83.7%	80.1%	-4.2%
Concessions (Percentage	Offering)		
	4Q20	4Q21	Change
MSA	55.2%	68.3%	23.8%
Nationwide	66.7%	69.5%	4.1%

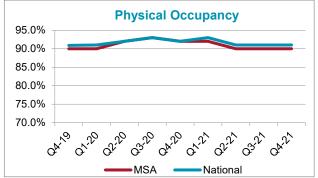
4Q20

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









Rent per Available SF 100 SF

Change

4Q21





Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

<u>San Jose-Sunny</u>	<u>/vale-Santa Clara,</u>	CA MSA

Sample Size			<u> </u>
SSDS Sample Size		91	
Sample as Percent of To	tal Facilities	58%	
Market Conditions			
	Rentable SF Per	Conclusion	

	Person	Conclusion	
MSA	4.39	Under-Supplied	
National	6.05		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.1	7.6	0.5

Performance at a Glanc	е		
	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual
			Change
Asking Rental Rate	Down -3.3%	Up 4.8%	Up 1.2%
Physical Occupancy Rate	Down	Down	Down
	-1.0%	-1.0%	-1.0%
Rent per Available SF	Down	Up	Up
(Rental Income)	-5.5%	1.0%	0.2%

Asking Re	ntal Rates			
Non-Climate	Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$73.00	\$84.00	\$99.00	\$86.17
50 SF	\$104.00	\$119.00	\$145.00	\$128.01
100 SF	\$153.00	\$175.00	\$206.00	\$182.02
200 SF	\$279.00	\$324.00	\$359.00	\$335.65
300 SF	\$379.00	\$434.00	\$502.00	\$458.77

Median Average	\$1.3982 \$1.4437	\$1.4120 \$1.4822	1.0% 2.7%
Occupancy			
·	4Q20	4Q21	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	84.2%	81.2%	-3.7%
Concessions (Percentage (Offering)		
	4Q20	4Q21	Change
MSA	55.4%	65.9%	18.9%
Nationwide	66.7%	69.5%	4.1%

4Q20

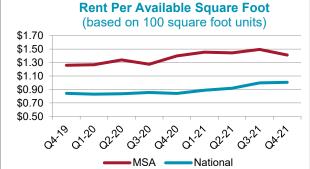
4Q21

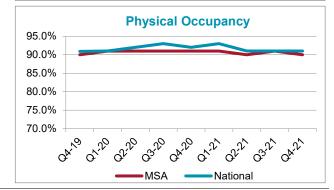
Change

Nationwide	00.7%	69.5%	
MSA - Income & Exper	ises Guide Mediai	าร	
	MSA \$/SF	National \$/SF	
Effective Gross Income	19.75	11.35	
Taxes	1.41	1.12	
Insurance	0.60	0.12	
Repairs & Maintenance	0.32	0.35	
Administration	0.63	0.46	
On-Site Management	1.48	1.04	
Off-Site Management	1.14	0.67	
Utilities	0.33	0.27	
Advertising	0.27	0.21	
Miscellaneous	0.1	0.07	
Total Expenses	6.28	4.31	
Expense Ratio	31.8%	38.0%	













Sample Size

self storage unit

Rent per Available SF 100 SF

Self Storage Data Services



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Seattle-Tacoma-Bellevue, V	VA MSA
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SSDS Sample Size		258	
Sample as Percent of Total	al Facilities	59%	
Market Conditions			
	Rentable SF Per	Conclusion	
	Person	Conclusion	
MSA	6.27	Equilibrium	
National	6.05		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing	7.0	7.6	-0.6

Performance at a Glanc	e		
	Quarterly	Seasonal	Annual
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change
Asking Rental Rate	Down -3.2%	Up 9.5%	Up 2.2%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF	Down	Up	Up
(Rental Income)	-3.0%	9.3%	2.1%

Asking Re	ental Rates			
Non-Climate	e Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$54.00	\$67.00	\$76.00	\$64.05
50 SF	\$73.00	\$87.00	\$109.00	\$92.66
100 SF	\$123.00	\$150.00	\$181.00	\$153.87
200 SF	\$235.00	\$285.00	\$334.00	\$285.28
300 SF	\$326.00	\$426.00	\$451.00	\$395.50

Median	\$1.1423	\$1.2482	9.3%
Average	\$1.1777	\$1.2769	8.4%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	92.0%	92.0%	0.0%
Economic Occupancy	83.4%	83.2%	-0.2%
Concessions (Percentage	Offering)		
	4Q20	4Q21	Change
MSA	73.0%	71.7%	-1.8%
Nationwide	66.7%	69.5%	4.1%

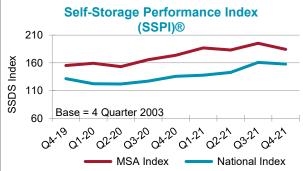
4Q20

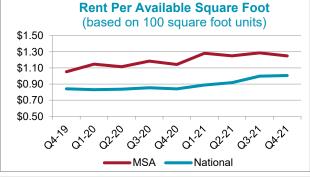
4Q21

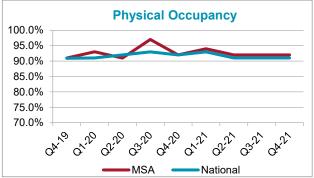
Change

MSA - Income & Exper	ises Guide Medians	5
	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 Data Services



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

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SSDS Sample Size		233	
Sample as Percent of 1	Total Facilities	56%	
Market Conditions			
	Rentable SF Per	Conclusion	
	Person	Conclusion	
MSA	6.70	Equilibrium	
National	6.05		

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing	6.8	7.6	-0.7
self storage unit			

Performance at a Glance			
	Quarterly	Seasonal	Annual
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change
Asking Rental Rate	Up	Up	Up
	4.7%	22.7%	5.3%
Physical Occupancy Rate	No change	Down	Down
	0.0%	-0.8%	-0.8%
Rent per Available SF	Up	Up	Up
(Rental Income)	3.5%	21.0%	4.8%

25 SF \$34.95 \$52.00 \$67.00 \$ 50 SF \$64.95 \$79.00 \$95.00 \$	erage
25 SF \$34.95 \$52.00 \$67.00 \$ 50 SF \$64.95 \$79.00 \$95.00 \$	erage
50 SF \$64.95 \$79.00 \$95.00 \$	
	51.89
100 SE \$99.00 \$124.00 \$151.00 \$1	79.62
100 OI \$39.00 \$124.00 \$101.00 \$1	28.31
200 SF \$185.00 \$230.00 \$269.00 \$2	25.70
300 SF \$210.00 \$309.00 \$365.00 \$3	11.67

Rent per Available SF 100 S	SF .		
	4Q20	4Q21	Change
Median	\$0.8087	\$0.9789	21.0%
Average	\$0.8236	\$1.0274	24.7%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	90.8%	90.0%	-0.9%

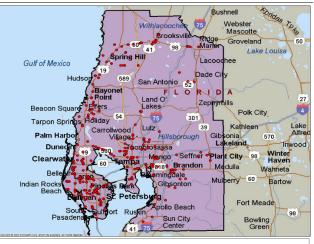
, ,			
Concessions (Percentag	ge Offering)		
	4Q20	4Q21	Change
MSA	75.8%	73.0%	-3.7%
Nationwide	66.7%	69.5%	4.1%

81.7%

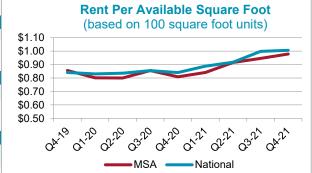
80.6%

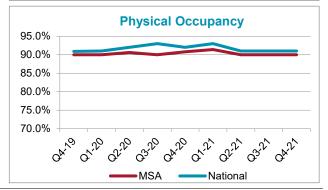
-1.4%

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









Economic Occupancy





Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

VII GITIIA DEACTI-INOTIOIK-INEWPOIT INEWS, VA-ING WISA
Sample Size

SSDS Sample Size Sample as Percent of Total Facilities	169 65%	
Market Conditions		

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	9.12 6.05	Over-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	4.9	7.6	-2.6

Performance at a Glance			
	Quarterly	Seasonal	Annual
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change
Asking Rental Rate	Up 2.5%	Up 24.2%	Up 5.7%
Physical Occupancy Rate	Up 1.0%	Up 1.0%	Up 1.0%
Rent per Available SF	Up	Up	Up
(Rental Income)	3.2%	26.0%	6.0%

Asking Rental Rates					
Non-Climate Controlled - Ground Levels					
	Min	Median	Max	Average	
25 SF	\$50.00	\$58.00	\$68.00	\$60.65	
50 SF	\$69.00	\$79.00	\$89.00	\$80.14	
100 SF	\$100.00	\$122.00	\$136.00	\$120.55	
200 SF	\$165.00	\$180.00	\$195.00	\$182.06	
300 SF	\$209.00	\$239.00	\$269.00	\$241.17	

Median	\$0.7924	\$0.9981	26.0%
Average	\$0.8009	\$1.0053	25.5%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	89.0%	90.0%	1.1%
Economic Occupancy	80.0%	81.1%	1.4%
Concessions (Percentage (Offering)		
	4Q20	4Q21	Change
MSA	84.2%	78.7%	-6.6%
Nationwide	66.7%	69.5%	4.1%

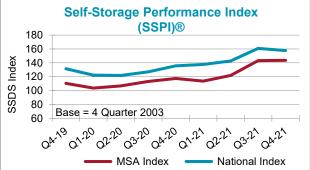
4Q20

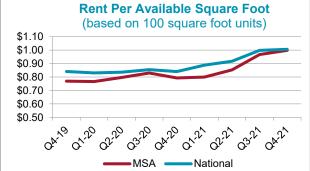
4Q21

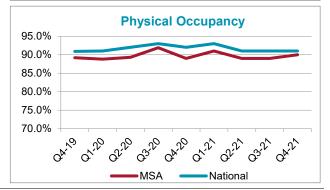
Change

66.7%	69.5%	
nses Guide Mediar	าร	
MSA	National	
\$/SF	\$/SF	
11.79	11.35	
0.82	1.12	
0.12	0.12	
0.34	0.35	
0.50	0.46	
1.06	1.04	
0.75	0.67	
0.22	0.27	
0.22	0.21	
0.08	0.07	
4.11	4.31	
34.9%	38.0%	
	nses Guide Median MSA \$/SF 11.79 0.82 0.12 0.34 0.50 1.06 0.75 0.22 0.22 0.08 4.11	nses Guide Medians MSA \$/SF National \$/SF 11.79 11.35 0.82 1.12 0.12 0.12 0.34 0.35 0.50 0.46 1.06 1.04 0.75 0.67 0.22 0.27 0.22 0.21 0.08 0.07 4.11 4.31

















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

4th Quarter 2021

Sample Size		
SSDS Sample Size	257	
Sample as Percent of Total Facilities	56%	

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	4.74 6.05	Under-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.6	7.6	0.0

Performance at a Glance				
	Quarterly	Seasonal	Annual	
	4Q21 vs 3Q21	4Q21 vs 4Q20	Change	
Asking Rental Rate	Down	Up	Up	
	-8.3%	9.2%	2.1%	
Physical Occupancy Rate	No change	No change	No change	
	0.0%	0.0%	0.0%	
Rent per Available SF	Down	Up	Up	
(Rental Income)	-8.3%	4.2%	1.0%	

Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$45.00	\$55.00	\$74.95	\$60.79
50 SF	\$74.00	\$94.95	\$119.00	\$97.64
100 SF	\$124.95	\$155.00	\$187.00	\$161.93
200 SF	\$224.00	\$256.75	\$320.00	\$310.31
300 SF	\$350.00	\$406.00	\$519.00	\$435.52

	4Q20	4Q21	Change
Median	\$1.1921	\$1.2422	4.2%
Average	\$1.2473	\$1.2844	3.0%
Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	91.0%	91.0%	0.0%
Economic Occupancy	84.0%	80.1%	-4.5%
Concessions (Percentage (Offering)		
	4Q20	4Q21	Change
MSA	78.8%	85.2%	8.2%
Nationwide	66.7%	69.5%	4.1%

4020

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%		



