

Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Atlanta-Sandy Springs-Marietta, GA MSA

Sample Size	
SSDS Sample Size	409
Sample as Percent of Total Facilities	51%

	Rentable SF Per Person	Conclusion
MSA	6.88	Equilibrium
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.9	7.6	-0.7

Performance at a Glance	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual 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 (Rental Income)	Up 3.2%	Up 30.2%	Up 6.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$47.00	\$57.00	\$69.00	\$59.73
50 SF	\$65.00	\$80.00	\$97.00	\$82.36
100 SF	\$85.00	\$115.00	\$149.00	\$119.39
200 SF	\$170.10	\$224.25	\$257.40	\$220.35
300 SF	\$229.00	\$299.99	\$349.00	\$291.75

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$0.7345	\$0.9560	30.2%
Average	\$0.7690	\$0.9906	28.8%

Occupancy

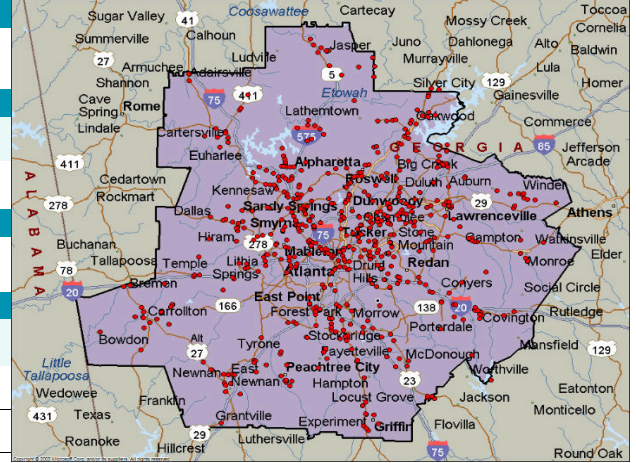
	4Q20	4Q21	Change
Physical Unit Occupancy	95.0%	92.0%	-3.2%
Economic Occupancy	85.4%	83.2%	-2.6%

Concessions (Percentage Offering)

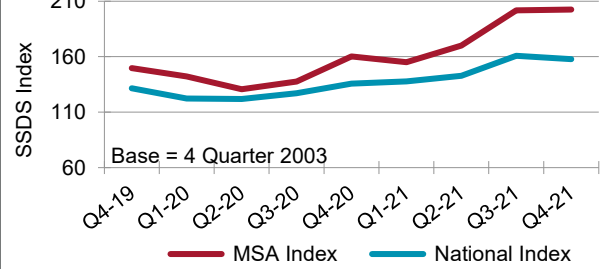
	4Q20	4Q21	Change
MSA	88.7%	87.5%	-1.3%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

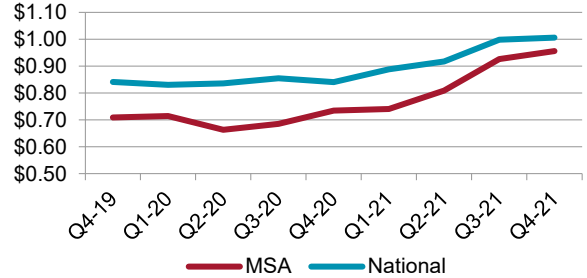
	MSA \$/SF	National \$/SF
Effective Gross Income	7.42	11.35
Taxes	0.57	1.12
Insurance	0.18	0.12
Repairs & Maintenance	0.19	0.35
Administration	0.34	0.46
On-Site Management	0.82	1.04
Off-Site Management	0.47	0.67
Utilities	0.20	0.27
Advertising	0.15	0.21
Miscellaneous	0.05	0.07
Total Expenses	2.97	4.31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



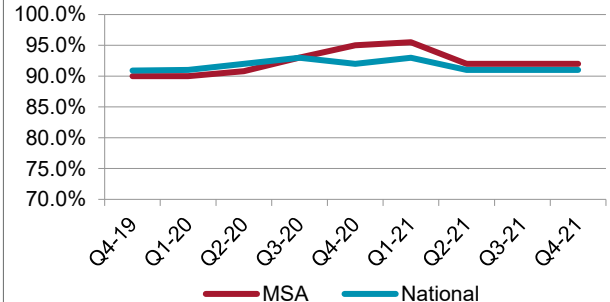
Self-Storage Performance Index (SSPI)[®]



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Austin-Round Rock, TX MSA

Sample Size	
SSDS Sample Size	152
Sample as Percent of Total Facilities	35%

Market Conditions		
	Rentable SF Per Person	Conclusion
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 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual Change
Asking Rental Rate	Up 6.1%	Up 12.9%	Up 3.2%
Physical Occupancy Rate	Down -4.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Up 0.5%	Up 9.8%	Up 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

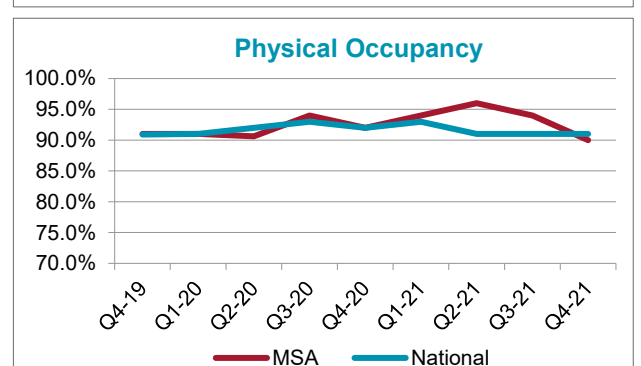
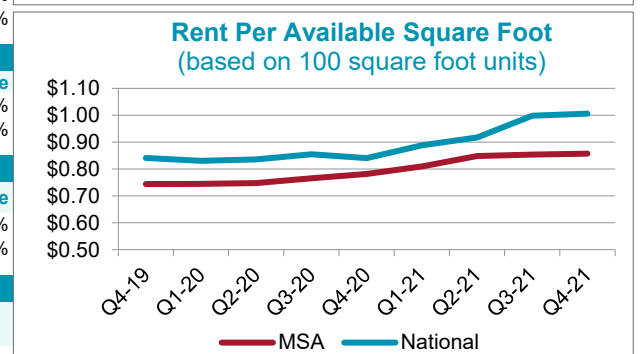
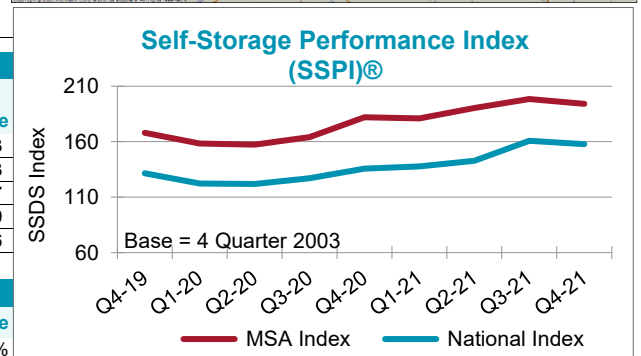
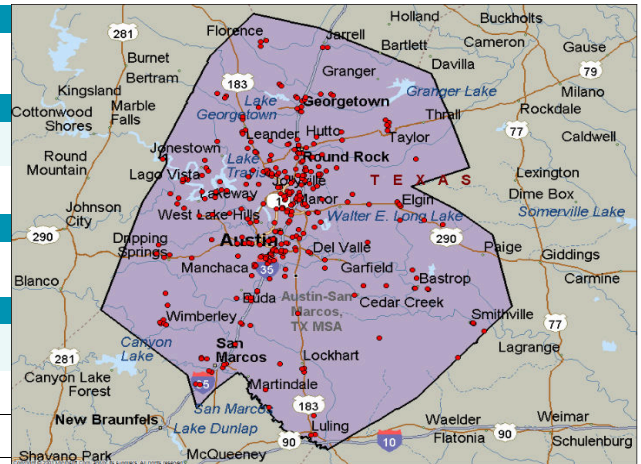
Rent per Available SF 100 SF			
	4Q20	4Q21	Change
Median	\$0.7812	\$0.8575	9.8%
Average	\$0.8028	\$0.9005	12.2%

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%

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%
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Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Baltimore-Towson, MD MSA

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

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.75	Equilibrium
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.9	7.6	0.4

Performance at a Glance

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

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$49.00	\$59.15	\$70.00	\$57.59
50 SF	\$88.00	\$103.00	\$119.00	\$103.39
100 SF	\$132.00	\$165.00	\$184.00	\$158.81
200 SF	\$247.00	\$280.00	\$336.00	\$299.29
300 SF	\$345.00	\$382.00	\$527.00	\$416.31

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$0.9520	\$1.3769	44.6%
Average	\$0.9887	\$1.3339	34.9%

Occupancy

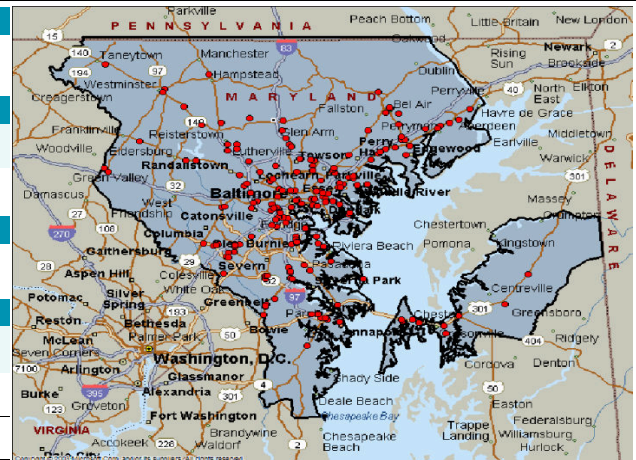
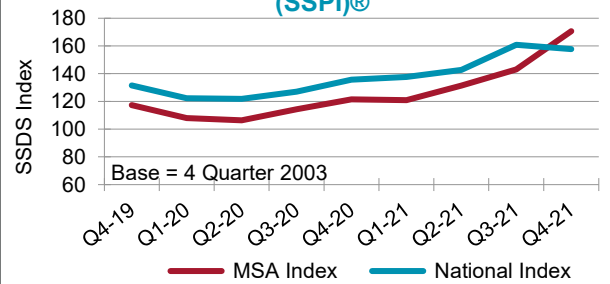
	4Q20	4Q21	Change
Physical Unit Occupancy	90.0%	92.0%	2.2%
Economic Occupancy	79.3%	82.9%	4.6%

Concessions (Percentage Offering)

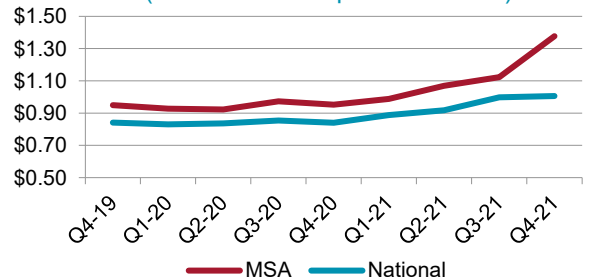
	4Q20	4Q21	Change
MSA	76.9%	58.8%	-23.5%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

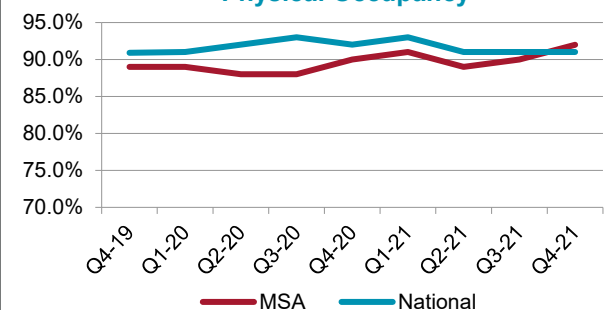
	MSA \$/SF	National \$/SF
Effective Gross Income	14.55	11.35
Taxes	1.01	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.39	0.35
Administration	0.43	0.46
On-Site Management	1.05	1.04
Off-Site Management	0.88	0.67
Utilities	0.27	0.27
Advertising	0.20	0.21
Miscellaneous	0.05	0.07
Total Expenses	4.38	4.31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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

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	7.08	Over-Supplied
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.1	7.6	-0.5

Performance at a Glance

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

Asking Rental Rates

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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$0.7865	\$0.8464	7.6%
Average	\$0.7595	\$0.8304	9.3%

Occupancy

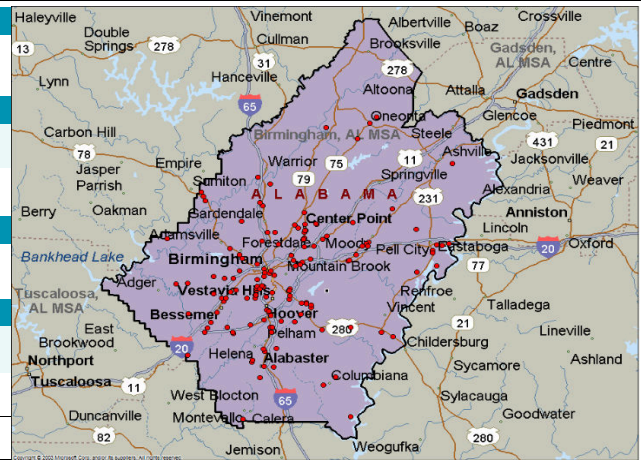
	4Q20	4Q21	Change
Physical Unit Occupancy	95.0%	95.0%	0.0%
Economic Occupancy	88.4%	89.1%	0.8%

Concessions (Percentage Offering)

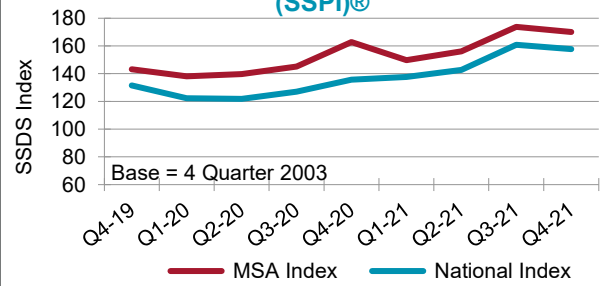
	4Q20	4Q21	Change
MSA	52.3%	53.8%	3.0%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

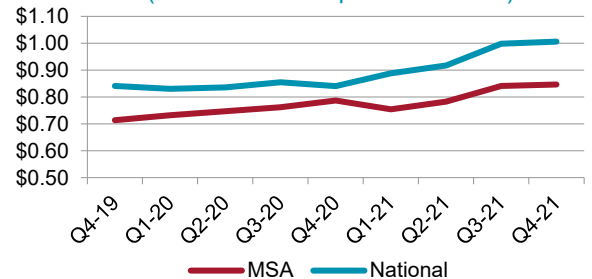
	MSA \$/SF	National \$/SF
Effective Gross Income	4.46	11.35
Taxes	0.32	1.12
Insurance	0.06	0.12
Repairs & Maintenance	0.23	0.35
Administration	0.25	0.46
On-Site Management	0.40	1.04
Off-Site Management	0.20	0.67
Utilities	0.18	0.27
Advertising	0.15	0.21
Miscellaneous	0.06	0.07
Total Expenses	1.85	4.31
Expense Ratio	41.5%	38.0%



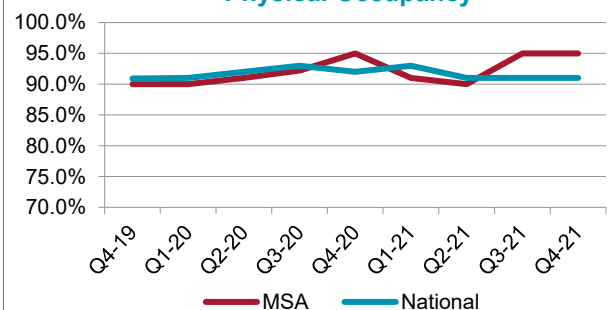
Self-Storage Performance Index (SSPI)®



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Boston-Cambridge-Quincy, MA-NH MSA

Sample Size	
SSDS Sample Size	233
Sample as Percent of Total Facilities	55%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.06	Under-Supplied
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.6	7.6	2.0

Performance at a Glance

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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$1.0577	\$1.1756	11.1%
Average	\$1.0865	\$1.2487	14.9%

Occupancy

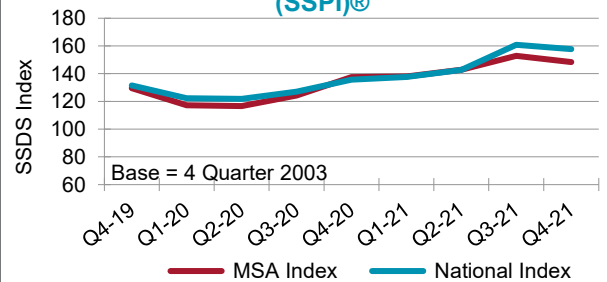
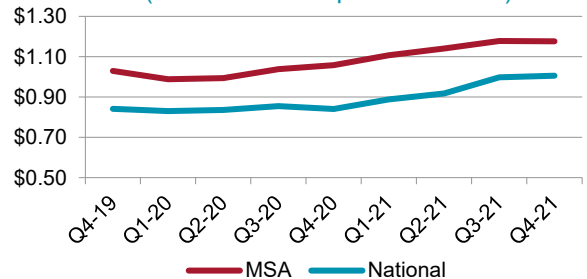
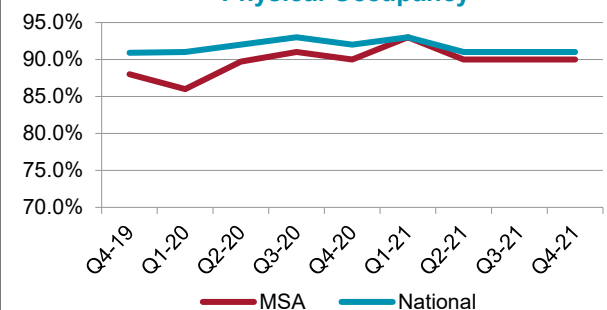
	4Q20	4Q21	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	82.0%	81.1%	-1.1%

Concessions (Percentage Offering)

	4Q20	4Q21	Change
MSA	80.1%	80.7%	0.8%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

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

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

Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Buffalo-Cheektowaga-Tonawanda, NY MSA

Sample Size	
SSDS Sample Size	51
Sample as Percent of Total Facilities	72%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	3.40	Under-Supplied	
National	6.05		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	22.0	7.6	14.4

Performance at a Glance			
	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 (Rental Income)	Up 19.0%	Up 14.9%	Up 3.7%

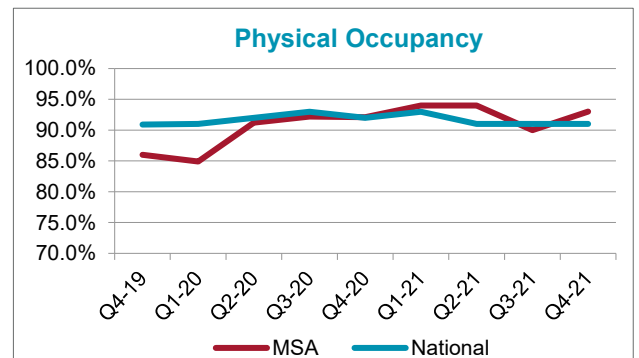
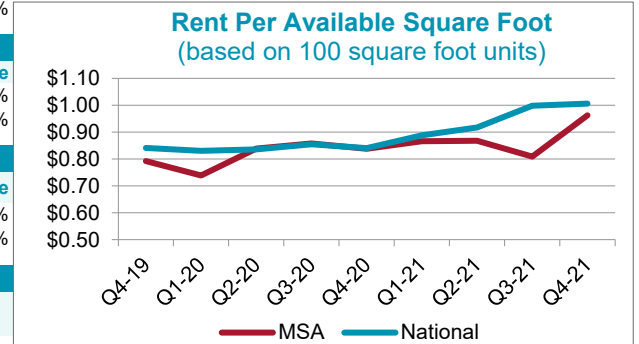
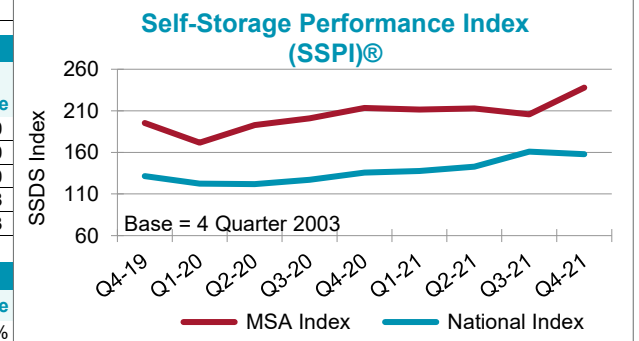
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$50.00	\$60.00	\$65.00	\$57.40
50 SF	\$70.00	\$83.00	\$93.00	\$83.10
100 SF	\$99.00	\$119.00	\$135.00	\$117.70
200 SF	\$160.00	\$186.00	\$223.00	\$188.08
300 SF	\$209.00	\$249.00	\$284.00	\$236.93

Rent per Available SF 100 SF			
	4Q20	4Q21	Change
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 \$/SF	National \$/SF
Effective Gross Income	25.06	11.35
Taxes	3.09	1.12
Insurance	0.24	0.12
Repairs & Maintenance	0.67	0.35
Administration	0.83	0.46
On-Site Management	1.52	1.04
Off-Site Management	1.54	0.67
Utilities	0.75	0.27
Advertising	0.26	0.21
Miscellaneous	0.14	0.07
Total Expenses	9.04	4.31
Expense Ratio	36.1%	38.0%



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Charlotte-Gastonia-Concord, NC-SC MSA

Sample Size	
SSDS Sample Size	174
Sample as Percent of Total Facilities	59%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.55	Equilibrium
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.2	7.6	0.6

Performance at a Glance

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

Asking Rental Rates

Non-Climate 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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$0.6140	\$0.7957	29.6%
Average	\$0.6839	\$0.8014	17.2%

Occupancy

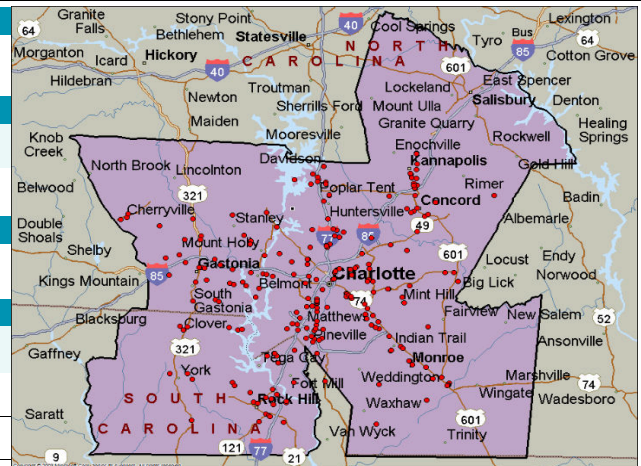
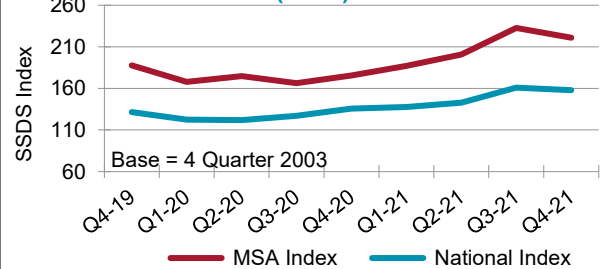
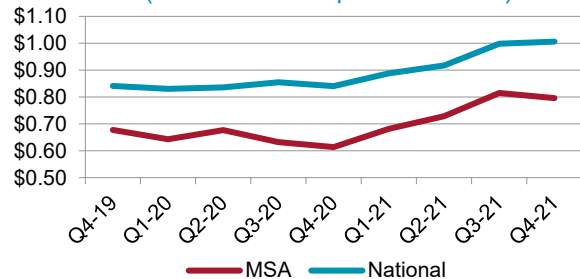
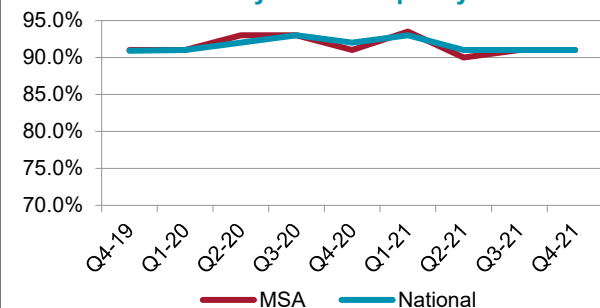
	4Q20	4Q21	Change
Physical Unit Occupancy	91.0%	91.0%	0.0%
Economic Occupancy	81.9%	82.0%	0.2%

Concessions (Percentage Offering)

	4Q20	4Q21	Change
MSA	69.6%	73.0%	4.9%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

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

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

Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

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

Sample Size	
SSDS Sample Size	473
Sample as Percent of Total Facilities	55%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.88	Equilibrium
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.8	7.6	1.2

Performance at a Glance

	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual Change
Asking Rental Rate	Up 14.4%	Up 25.3%	Up 6.1%
Physical Occupancy Rate	Up 2.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Up 17.0%	Up 23.5%	Up 5.8%

Asking Rental Rates

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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$0.8255	\$1.0194	23.5%
Average	\$0.8508	\$1.0095	18.7%

Occupancy

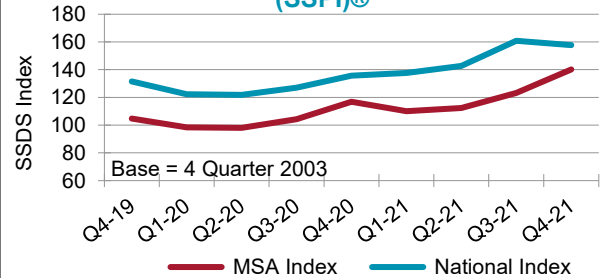
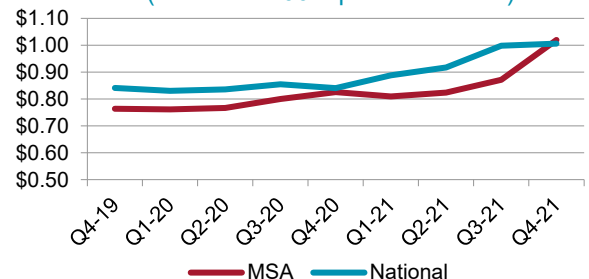
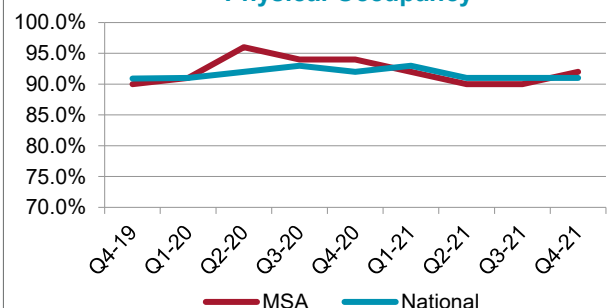
	4Q20	4Q21	Change
Physical Unit Occupancy	94.0%	92.0%	-2.1%
Economic Occupancy	86.9%	85.7%	-1.4%

Concessions (Percentage Offering)

	4Q20	4Q21	Change
MSA	59.6%	55.6%	-6.8%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

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

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

Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Cincinnati-Middletown, OH-KY-IN MSA

Sample Size	
SSDS Sample Size	129
Sample as Percent of Total Facilities	62%

Market Conditions	
Rentable SF Per Person	Conclusion
MSA	Under-Supplied
National	
6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.8	7.6	3.2

Performance at a Glance			
	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual Change
Asking Rental Rate	Up 0.3%	Up 13.7%	Up 3.2%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 0.1%	Up 13.1%	Up 3.0%

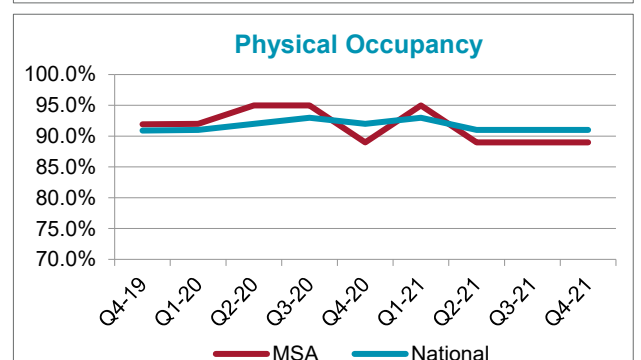
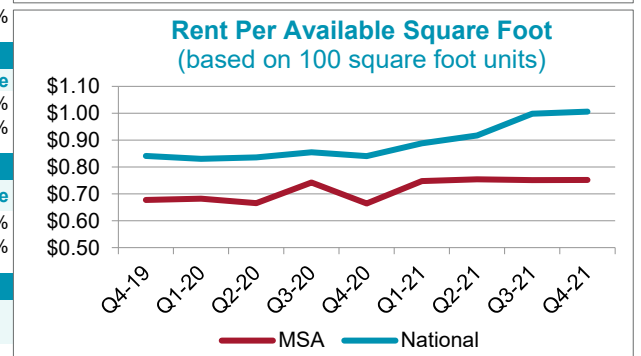
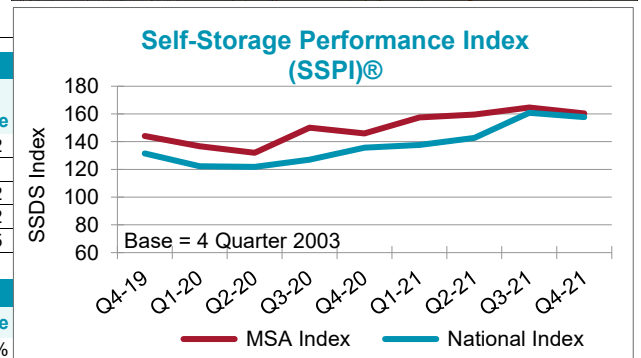
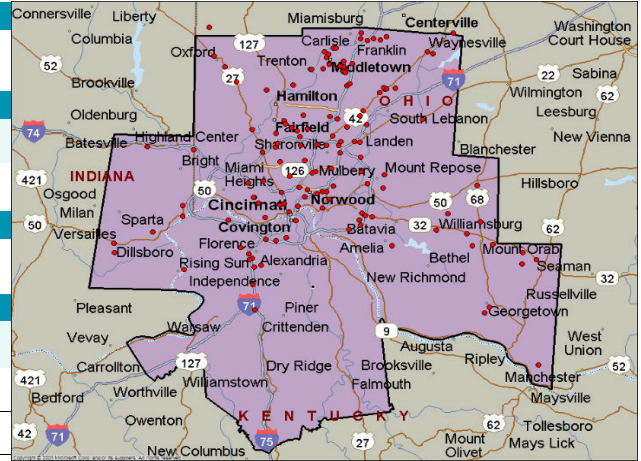
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$30.00	\$40.00	\$54.00	\$42.12
50 SF	\$49.00	\$60.33	\$70.00	\$62.81
100 SF	\$78.00	\$93.24	\$118.00	\$97.42
200 SF	\$130.00	\$165.00	\$189.00	\$161.22
300 SF	\$181.00	\$225.00	\$266.00	\$222.85

Rent per Available SF 100 SF			
	4Q20	4Q21	Change
Median	\$0.6645	\$0.7517	13.1%
Average	\$0.7027	\$0.7914	12.6%

Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	89.0%	89.0%	0.0%
Economic Occupancy	81.0%	80.6%	-0.5%

Concessions (Percentage Offering)			
	4Q20	4Q21	Change
MSA	64.7%	72.9%	12.6%
Nationwide	66.7%	69.5%	4.1%

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



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Cleveland-Elyria-Mentor, OH MSA

Sample Size	
SSDS Sample Size	121
Sample as Percent of Total Facilities	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 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual Change
Asking Rental Rate	Up 1.1%	Up 5.5%	Up 1.3%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 0.8%	Up 5.3%	Up 1.3%

Asking Rental Rates

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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$0.7616	\$0.8022	5.3%
Average	\$0.7896	\$0.8764	11.0%

Occupancy

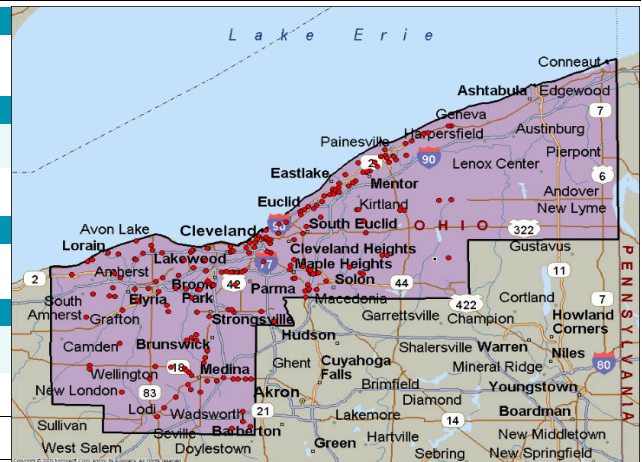
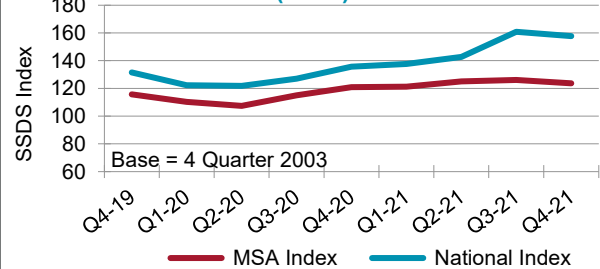
	4Q20	4Q21	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	83.7%	83.6%	-0.2%

Concessions (Percentage Offering)

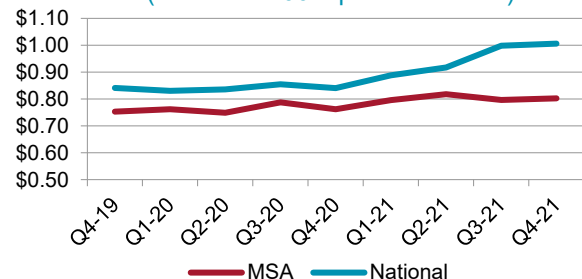
	4Q20	4Q21	Change
MSA	51.7%	57.0%	10.2%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

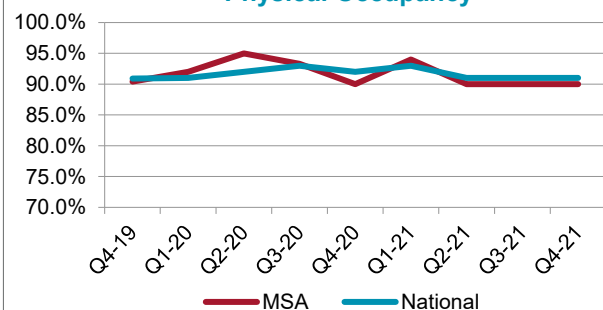
	MSA \$/SF	National \$/SF
Effective Gross Income	9.17	11.35
Taxes	1.13	1.12
Insurance	0.09	0.12
Repairs & Maintenance	0.38	0.35
Administration	0.36	0.46
On-Site Management	0.93	1.04
Off-Site Management	0.52	0.67
Utilities	0.24	0.27
Advertising	0.21	0.21
Miscellaneous	0.06	0.07
Total Expenses	3.92	4.31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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

Columbus, OH MSA

4th Quarter 2021

Sample Size	
SSDS Sample Size	123
Sample as Percent of Total Facilities	50%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	6.46	Equilibrium
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.0	7.6	1.4

Performance at a Glance			
	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual Change
Asking Rental Rate	Up 4.5%	Up 19.0%	Up 4.5%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 4.2%	Up 18.3%	Up 4.4%

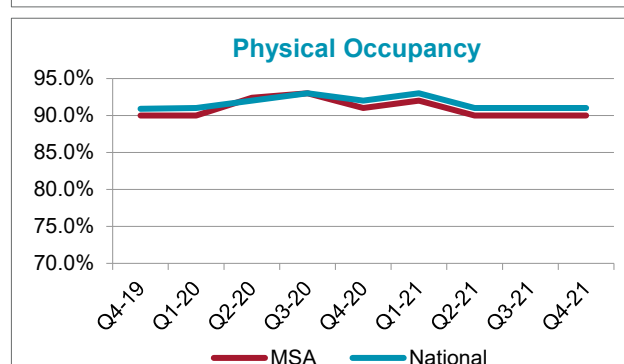
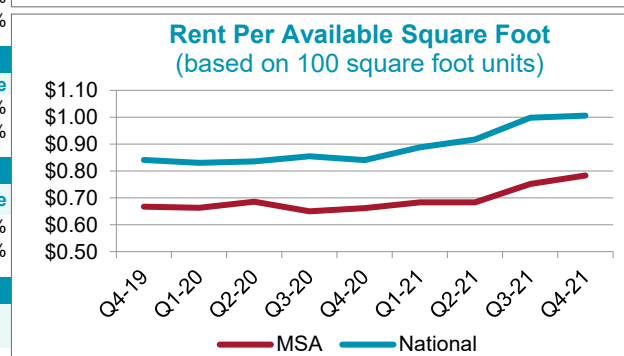
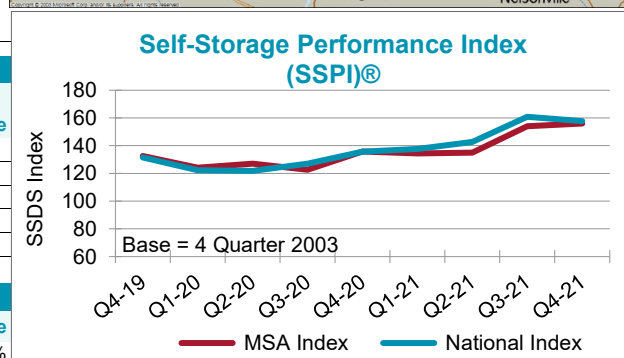
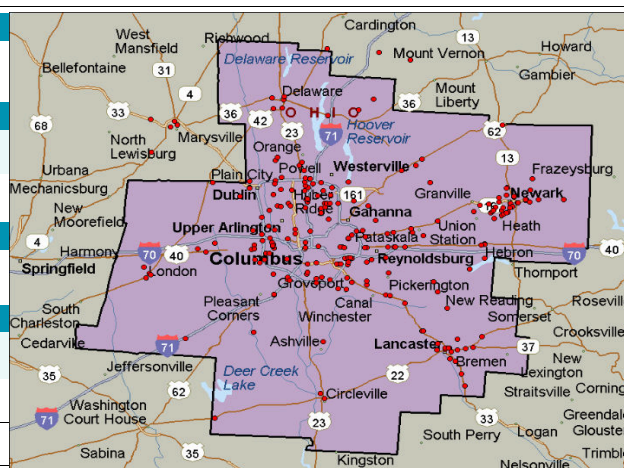
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$35.00	\$40.30	\$45.00	\$41.16
50 SF	\$50.00	\$59.00	\$69.00	\$61.23
100 SF	\$75.00	\$94.50	\$110.00	\$94.86
200 SF	\$143.00	\$168.00	\$195.00	\$166.61
300 SF	\$180.00	\$215.00	\$252.00	\$220.10

Rent per Available SF 100 SF			
	4Q20	4Q21	Change
Median	\$0.6618	\$0.7832	18.3%
Average	\$0.6818	\$0.7948	16.6%

Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	83.8%	83.3%	-0.5%

Concessions (Percentage Offering)			
	4Q20	4Q21	Change
MSA	54.7%	54.5%	-0.4%
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%



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Dallas-Fort Worth-Arlington, TX MSA

Sample Size	
SSDS Sample Size	758
Sample as Percent of Total Facilities	58%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.72	Over-Supplied
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 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual 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 (Rental Income)	Up 2.4%	Up 13.6%	Up 3.3%

Asking Rental Rates

Non-Climate 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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$0.7462	\$0.8474	13.6%
Average	\$0.7756	\$0.9057	16.8%

Occupancy

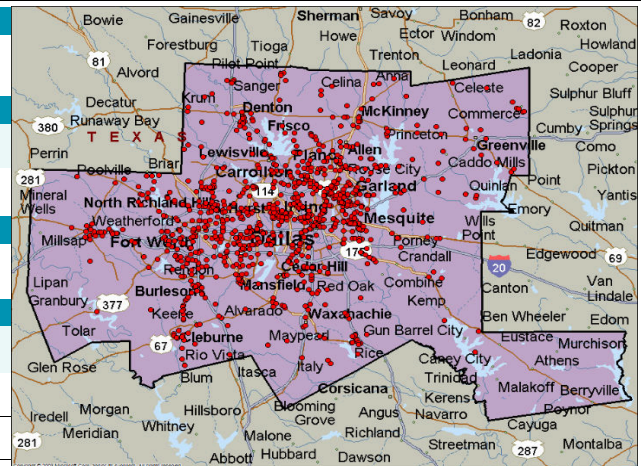
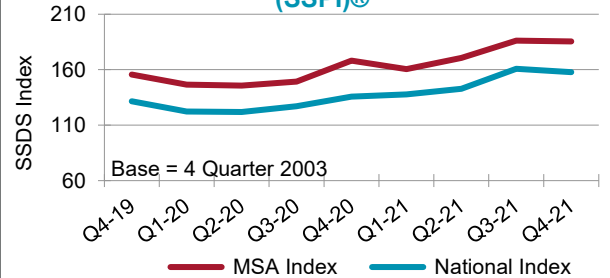
	4Q20	4Q21	Change
Physical Unit Occupancy	91.0%	91.0%	0.0%
Economic Occupancy	84.8%	83.6%	-1.4%

Concessions (Percentage Offering)

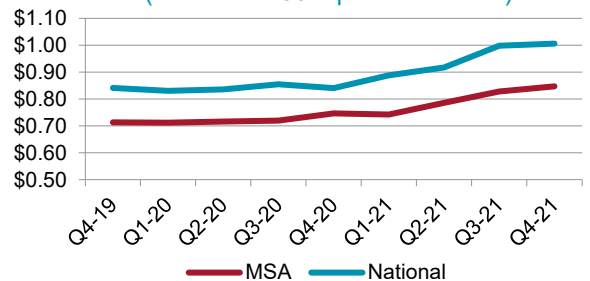
	4Q20	4Q21	Change
MSA	53.2%	65.3%	22.8%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

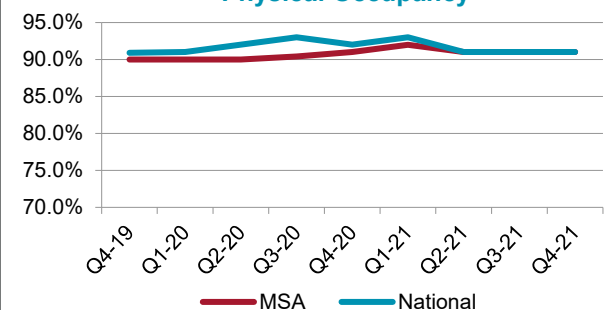
	MSA \$/SF	National \$/SF
Effective Gross Income	9.89	11.35
Taxes	1.37	1.12
Insurance	0.09	0.12
Repairs & Maintenance	0.26	0.35
Administration	0.38	0.46
On-Site Management	0.93	1.04
Off-Site Management	0.59	0.67
Utilities	0.19	0.27
Advertising	0.20	0.21
Miscellaneous	0.11	0.07
Total Expenses	4.12	4.31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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Denver-Aurora, CO MSA

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

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.92	Equilibrium
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.9	7.6	0.3

Performance at a Glance

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

Asking Rental 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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$0.9018	\$1.1035	22.4%
Average	\$0.9185	\$1.1294	23.0%

Occupancy

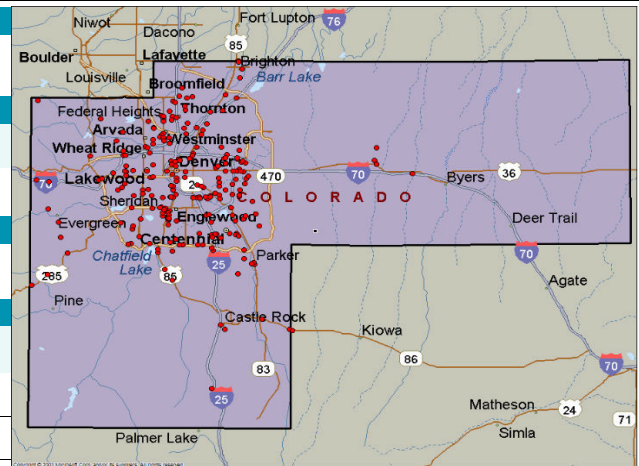
	4Q20	4Q21	Change
Physical Unit Occupancy	91.6%	90.0%	-1.7%
Economic Occupancy	81.2%	81.7%	0.6%

Concessions (Percentage Offering)

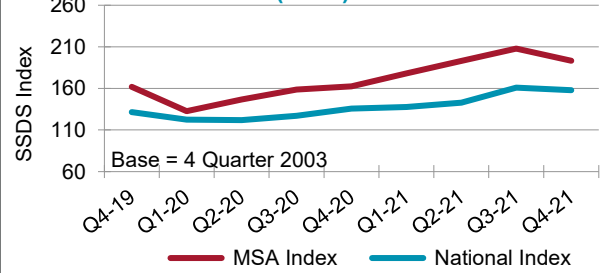
	4Q20	4Q21	Change
MSA	77.3%	65.4%	-15.5%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

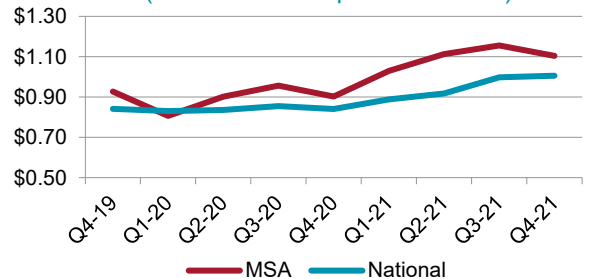
	MSA \$/SF	National \$/SF
Effective Gross Income	12.61	11.35
Taxes	1.48	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.39	0.35
Administration	0.42	0.46
On-Site Management	0.92	1.04
Off-Site Management	0.66	0.67
Utilities	0.27	0.27
Advertising	0.25	0.21
Miscellaneous	0.09	0.07
Total Expenses	4.58	4.31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



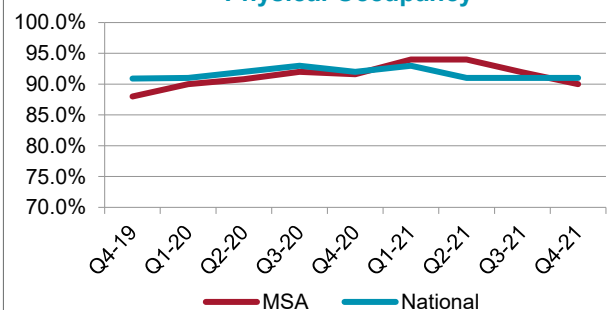
Self-Storage Performance Index (SSPI)®



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Detroit-Warren-Livonia, MI MSA

Sample Size	
SSDS Sample Size	233
Sample as Percent of Total 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

Performance at a Glance

	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual Change
Asking Rental Rate	Up 7.3%	Up 17.0%	Up 4.1%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 8.7%	Up 13.4%	Up 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

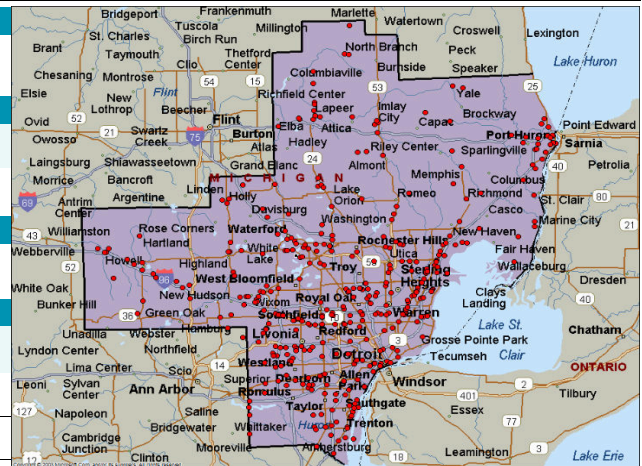
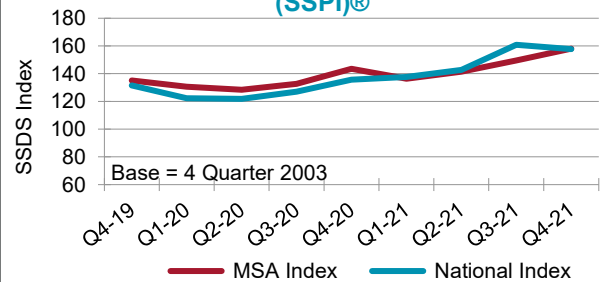
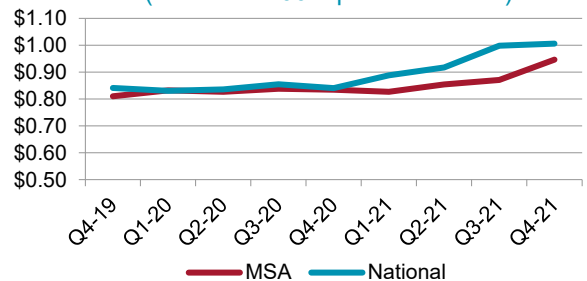
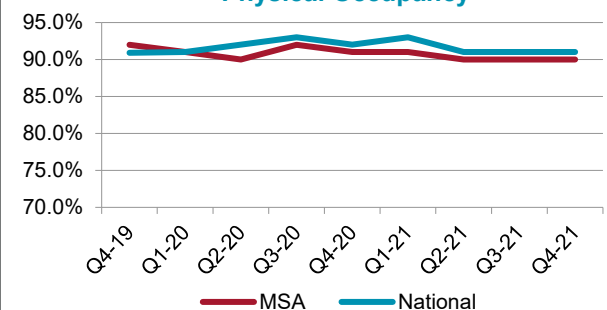
	4Q20	4Q21	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	83.5%	80.9%	-3.1%

Concessions (Percentage Offering)

	4Q20	4Q21	Change
MSA	77.8%	75.5%	-2.9%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

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

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

Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Hartford-West Hartford-East Hartford, CT MSA

Sample Size	
SSDS Sample Size	73
Sample as Percent of Total Facilities	65%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.19	Under-Supplied
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.9	7.6	3.3

Performance at a Glance

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

Asking Rental 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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
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%

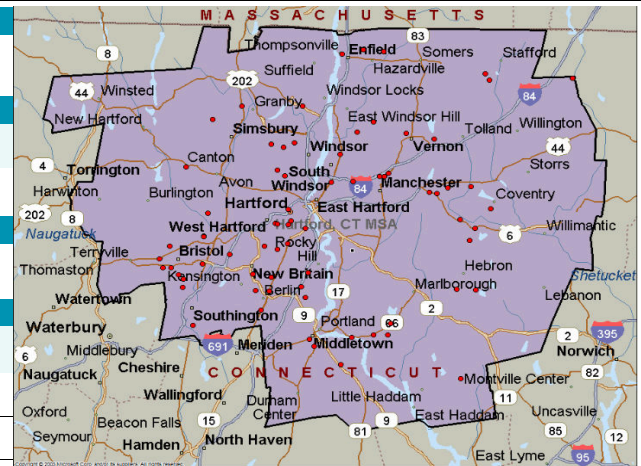
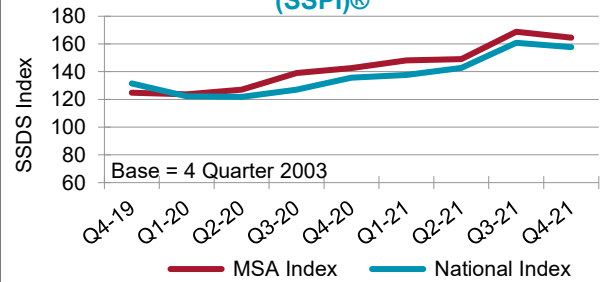
Concessions (Percentage Offering)

	4Q20	4Q21	Change
MSA	64.3%	53.4%	-16.9%
Nationwide	66.7%	69.5%	4.1%

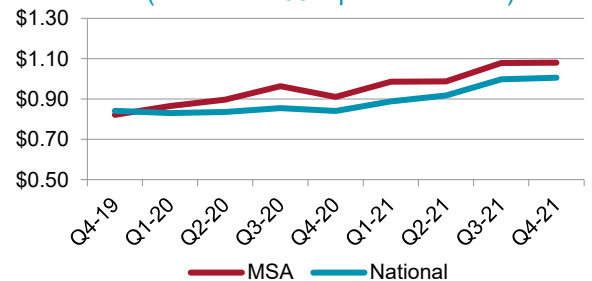
MSA - Income & Expenses Guide Medians

	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

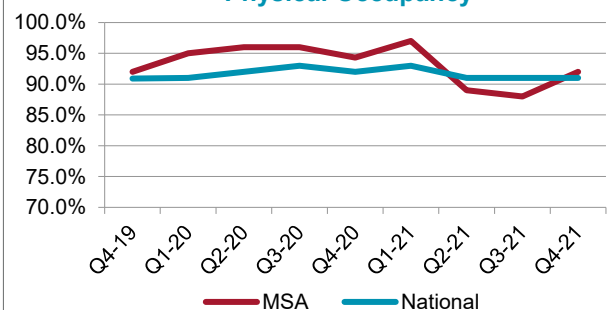
Expense Ratio	40.2%	35.6%
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Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Houston-Baytown-Sugar Land, TX MSA

Sample Size	
SSDS Sample Size	546
Sample as Percent of Total Facilities	45%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.59	Over-Supplied
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.3	7.6	-2.3

Performance at a Glance

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

Rent per Available SF 100 SF

	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%

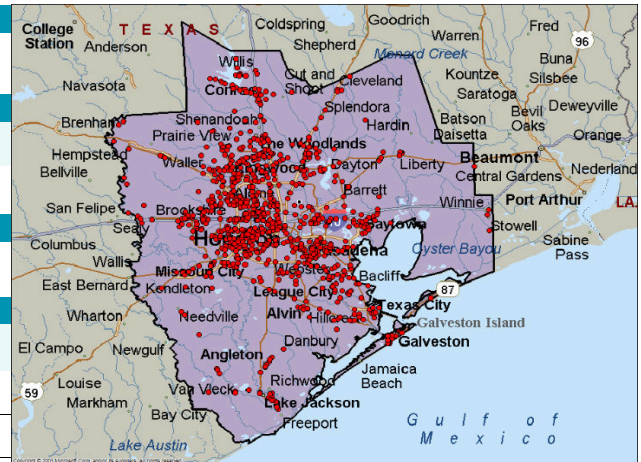
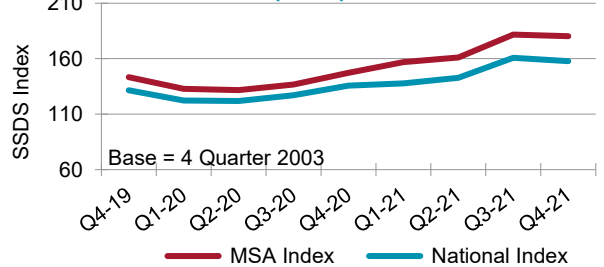
Concessions (Percentage Offering)

	4Q20	4Q21	Change
MSA	66.8%	66.1%	-1.0%
Nationwide	66.7%	69.5%	4.1%

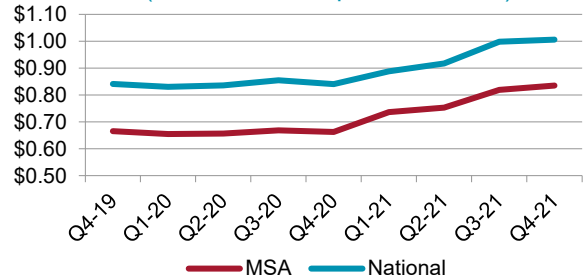
MSA - Income & Expenses Guide Medians

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

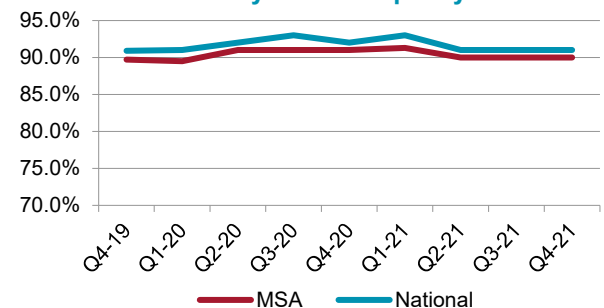
Expense Ratio	41.0%	38.0%
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Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Indianapolis, IN MSA

Sample Size	
SSDS Sample Size	152
Sample as Percent of Total Facilities	53%

	Rentable SF Per Person	Conclusion
MSA	5.24	Equilibrium
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.1	7.6	1.5

	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual 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 (Rental Income)	Up 15.3%	Up 22.8%	Up 5.4%

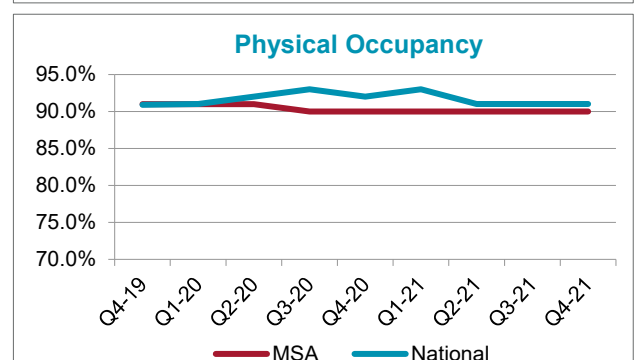
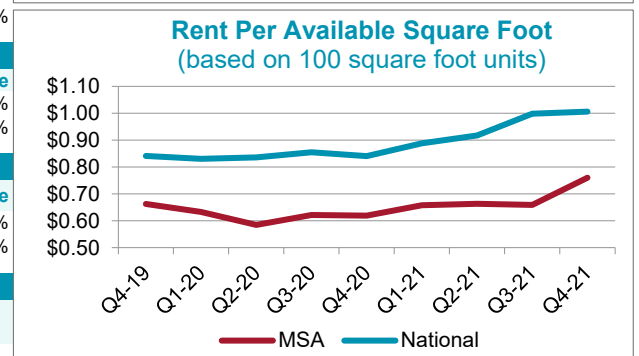
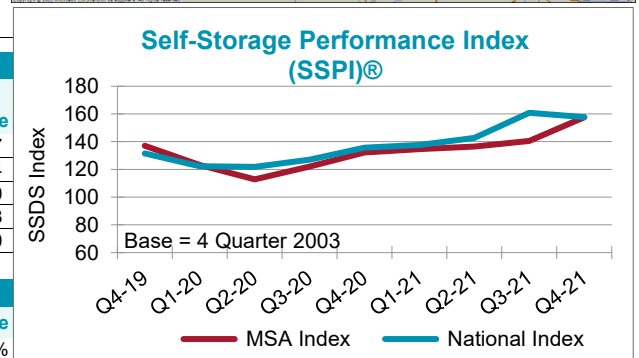
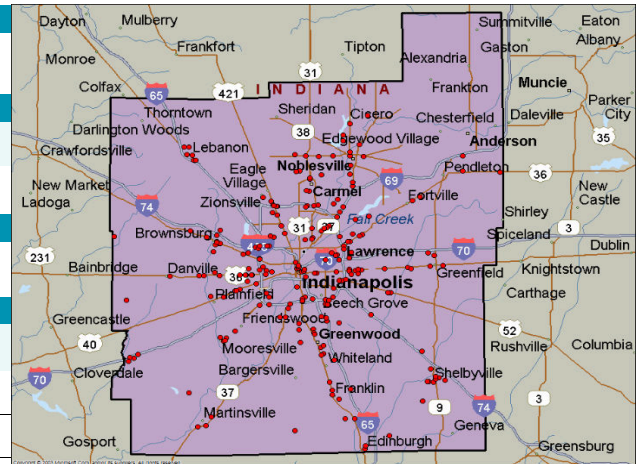
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$39.00	\$46.00	\$60.00	\$52.57
50 SF	\$55.00	\$67.00	\$78.00	\$70.54
100 SF	\$75.00	\$93.00	\$115.00	\$96.90
200 SF	\$140.00	\$169.00	\$199.00	\$175.38
300 SF	\$179.00	\$199.00	\$259.00	\$228.00

Rent per Available SF 100 SF			
	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 Offering)			
	4Q20	4Q21	Change
MSA	59.4%	66.4%	11.8%
Nationwide	66.7%	69.5%	4.1%

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



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Jacksonville, FL MSA

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

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.39	Over-Supplied
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.7	7.6	-1.9

Performance at a Glance

	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual Change
Asking Rental Rate	Up 22.7%	Up 20.2%	Up 5.1%
Physical Occupancy Rate	Up 1.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Up 22.9%	Up 18.4%	Up 4.7%

Asking Rental Rates

Non-Climate 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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$0.8255	\$0.9777	18.4%
Average	\$0.8483	\$1.0093	19.0%

Occupancy

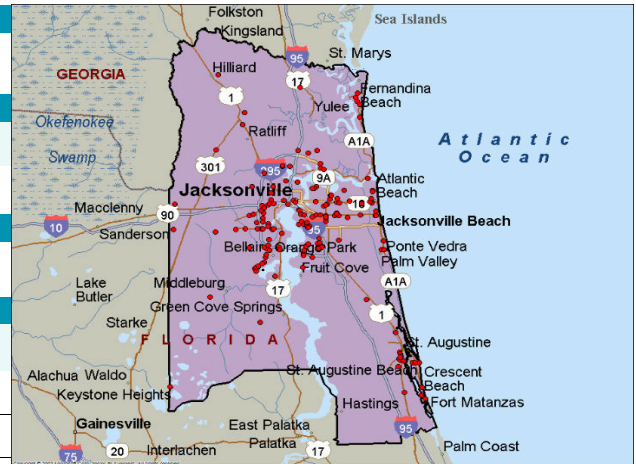
	4Q20	4Q21	Change
Physical Unit Occupancy	92.0%	90.0%	-2.2%
Economic Occupancy	83.4%	82.2%	-1.5%

Concessions (Percentage Offering)

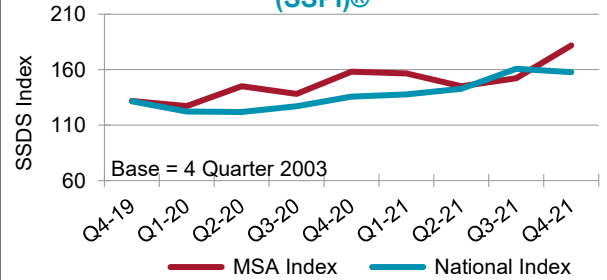
	4Q20	4Q21	Change
MSA	75.4%	84.7%	12.4%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

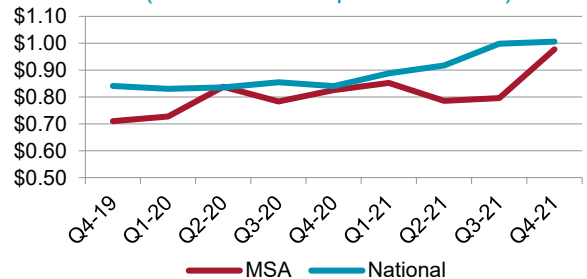
	MSA \$/SF	National \$/SF
Effective Gross Income	8.17	11.35
Taxes	0.57	1.12
Insurance	0.29	0.12
Repairs & Maintenance	0.27	0.35
Administration	0.40	0.46
On-Site Management	0.81	1.04
Off-Site Management	0.47	0.67
Utilities	0.31	0.27
Advertising	0.15	0.21
Miscellaneous	0.12	0.07
Total Expenses	3.39	4.31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



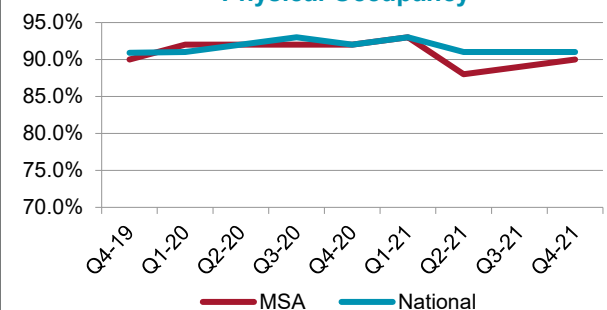
Self-Storage Performance Index (SSPI)[®]



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Kansas City, MO-KS MSA

Sample Size	
SSDS Sample Size	172
Sample as Percent of Total Facilities	60%

	Rentable SF Per Person	Conclusion
MSA	7.31	Over-Supplied
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.6	7.6	0.0

	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 (Rental Income)	Up 0.2%	Up 15.4%	Up 3.5%

Asking Rental Rates

Non-Climate Controlled - Ground 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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$0.7028	\$0.8110	15.4%
Average	\$0.7287	\$0.7928	8.8%

Occupancy

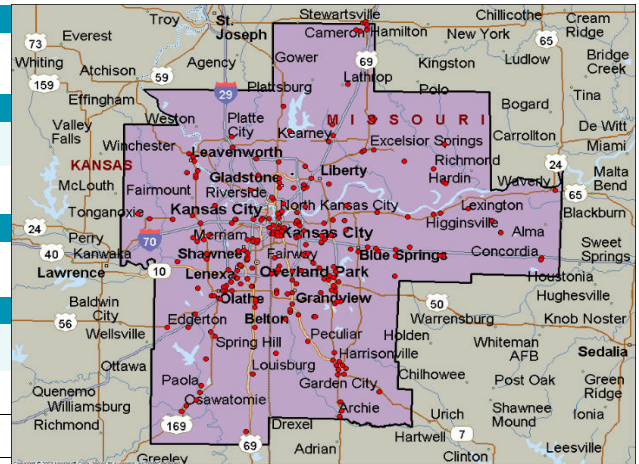
	4Q20	4Q21	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	80.8%	81.1%	0.4%

Concessions (Percentage Offering)

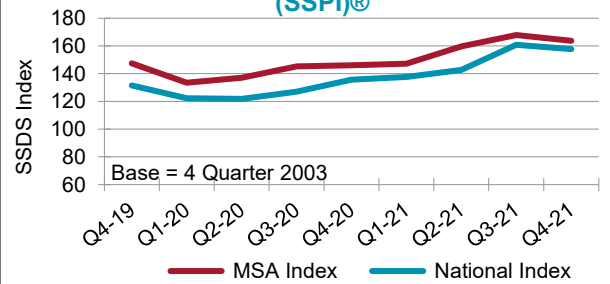
	4Q20	4Q21	Change
MSA	69.3%	70.3%	1.4%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

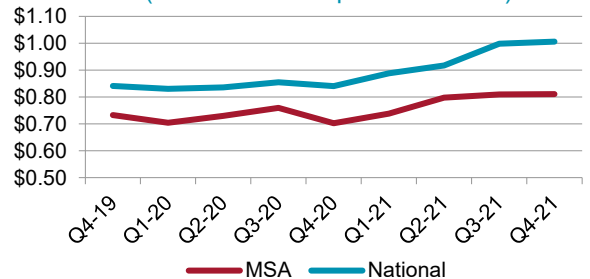
	MSA \$/SF	National \$/SF
Effective Gross Income	10.31	11.35
Taxes	0.59	1.12
Insurance	0.11	0.12
Repairs & Maintenance	0.30	0.35
Administration	0.49	0.46
On-Site Management	1.05	1.04
Off-Site Management	0.61	0.67
Utilities	0.18	0.27
Advertising	0.24	0.21
Miscellaneous	0.08	0.07
Total Expenses	3.65	4.31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



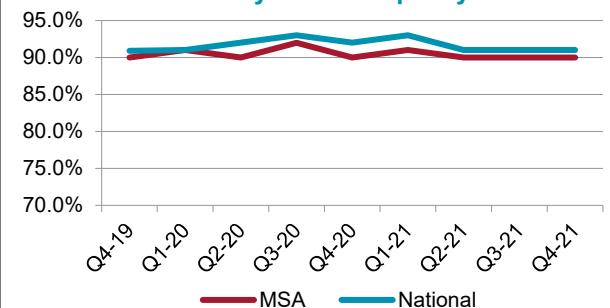
Self-Storage Performance Index (SSPI)[®]



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Las Vegas-Paradise, NV MSA

Sample Size	
SSDS Sample Size	180
Sample as Percent of Total Facilities	68%

Market Conditions	
Rentable SF Per Person	Conclusion
MSA	7.07
National	6.05
MSA	Over-Supplied

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.0	7.6	-1.6

Performance at a Glance			
	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual Change
Asking Rental Rate	No change 0.0%	Up 36.3%	Up 7.8%
Physical Occupancy Rate	No change 0.0%	Down -2.7%	Down -2.7%
Rent per Available SF (Rental Income)	Down -1.5%	Up 31.4%	Up 6.8%

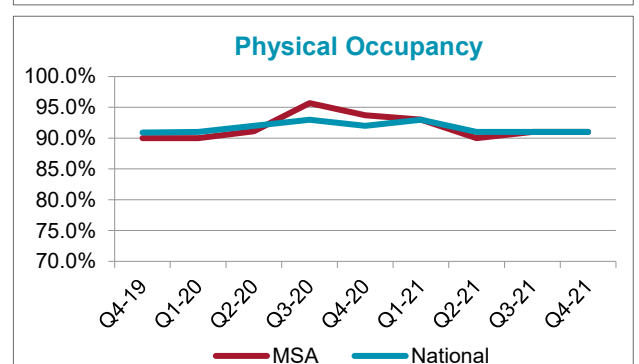
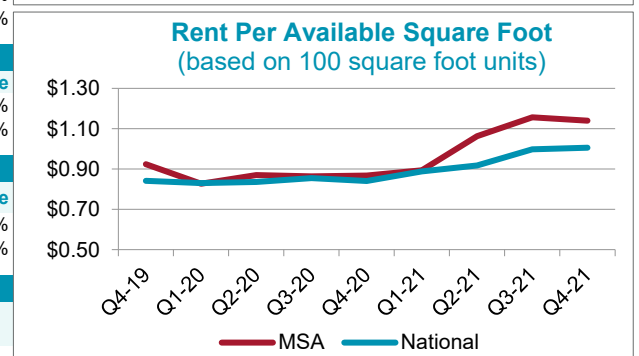
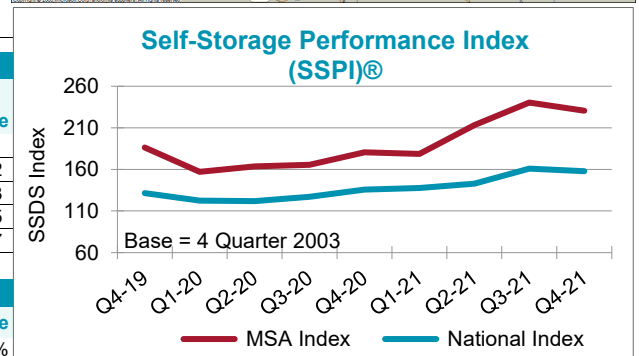
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$43.00	\$65.00	\$73.00	\$58.51
50 SF	\$69.00	\$90.00	\$107.00	\$90.32
100 SF	\$95.00	\$139.00	\$165.00	\$134.43
200 SF	\$208.00	\$249.00	\$294.75	\$243.35
300 SF	\$315.00	\$349.00	\$429.00	\$357.77

Rent per Available SF 100 SF			
	4Q20	4Q21	Change
Median	\$0.8669	\$1.1394	31.4%
Average	\$0.9502	\$1.1219	18.1%

Occupancy			
	4Q20	4Q21	Change
Physical Unit Occupancy	93.7%	91.0%	-2.9%
Economic Occupancy	85.0%	82.0%	-3.6%

Concessions (Percentage Offering)			
	4Q20	4Q21	Change
MSA	71.8%	76.1%	5.9%
Nationwide	66.7%	69.5%	4.1%

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



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Los Angeles-Long Beach-Santa Ana, CA MSA

Sample Size	
SSDS Sample Size	555
Sample as Percent of Total Facilities	62%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.31	Under-Supplied
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.6	7.6	0.1

Performance at a Glance

	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual Change
Asking Rental Rate	Up 2.4%	Up 16.6%	Up 3.9%
Physical Occupancy Rate	No change 0.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Up 2.7%	Up 14.7%	Up 3.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$79.50	\$96.00	\$118.00	\$101.02
50 SF	\$119.00	\$141.00	\$173.00	\$151.82
100 SF	\$174.00	\$212.00	\$252.00	\$221.62
200 SF	\$340.00	\$395.00	\$496.00	\$425.26
300 SF	\$425.00	\$510.00	\$625.00	\$547.25

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$1.5102	\$1.7329	14.7%
Average	\$1.6182	\$1.8229	12.6%

Occupancy

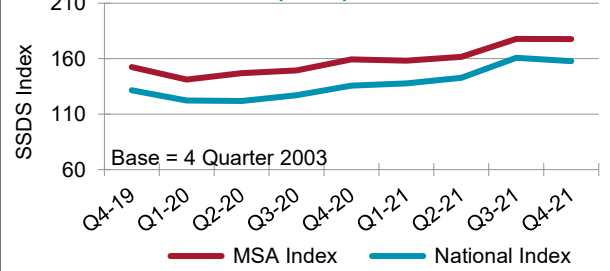
	4Q20	4Q21	Change
Physical Unit Occupancy	92.0%	90.0%	-2.2%
Economic Occupancy	83.9%	82.5%	-1.6%

Concessions (Percentage Offering)

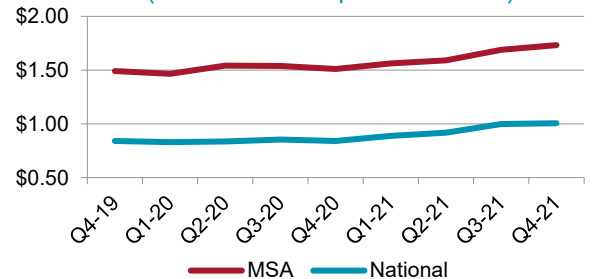
	4Q20	4Q21	Change
MSA	77.9%	67.7%	-13.1%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

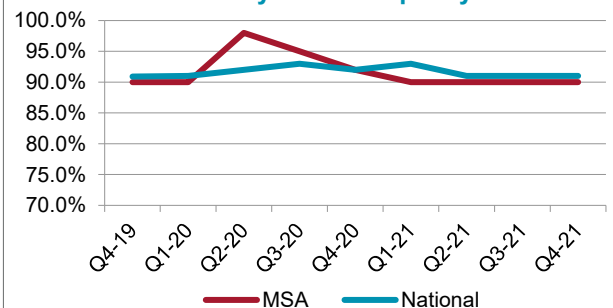
	MSA \$/SF	National \$/SF
Effective Gross Income	19.05	12.92
Taxes	1.31	1.14
Insurance	0.27	0.12
Repairs & Maintenance	0.39	0.37
Administration	0.67	0.54
On-Site Management	1.20	1.11
Off-Site Management	1.04	0.75
Utilities	0.25	0.29
Advertising	0.23	0.22
Miscellaneous	0.05	0.06
Total Expenses	5.41	4.60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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Louisville, KY-IN MSA

Sample Size	
SSDS Sample Size	102
Sample as Percent of Total Facilities	58%

Market Conditions

	Rentable SF Per Person	Conclusion
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

Performance at a Glance

	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual 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 (Rental Income)	Down -0.4%	Up 1.6%	Up 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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$0.6822	\$0.6929	1.6%
Average	\$0.7084	\$0.7235	2.1%

Occupancy

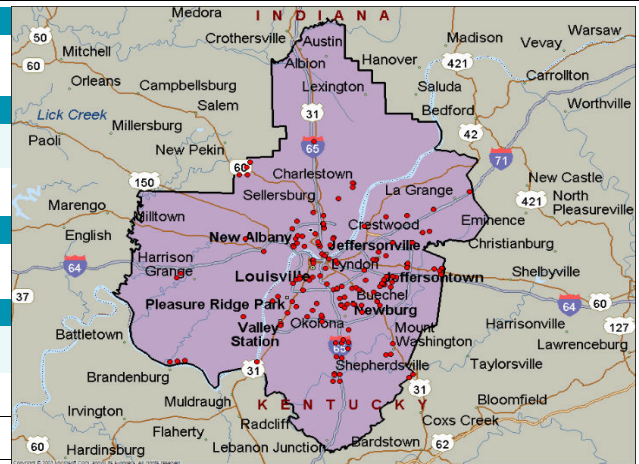
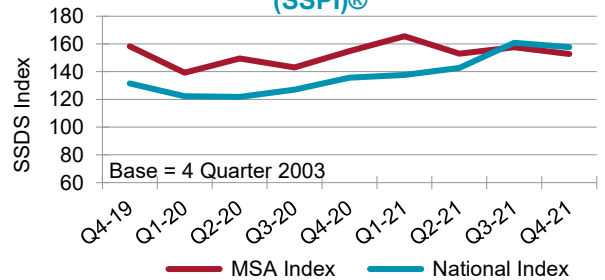
	4Q20	4Q21	Change
Physical Unit Occupancy	92.0%	90.0%	-2.2%
Economic Occupancy	85.3%	81.5%	-4.4%

Concessions (Percentage Offering)

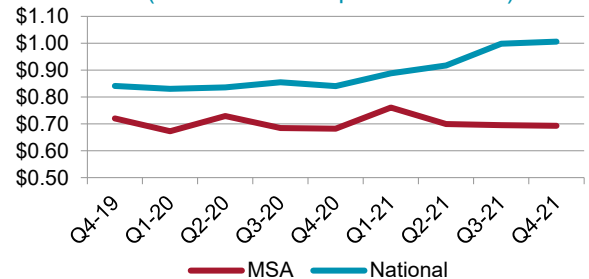
	4Q20	4Q21	Change
MSA	58.6%	72.5%	23.8%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

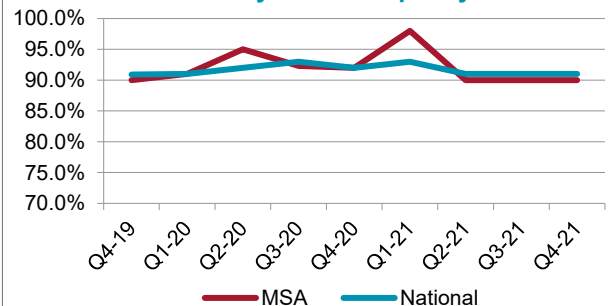
	MSA \$/SF	National \$/SF
Effective Gross Income	8.87	11.35
Taxes	1.11	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.44	0.35
Administration	0.55	0.46
On-Site Management	1.19	1.04
Off-Site Management	0.56	0.67
Utilities	0.24	0.27
Advertising	0.22	0.21
Miscellaneous	0.06	0.07
Total Expenses	4.47	4.31
Expense Ratio	50.4%	38.0%

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Memphis, TN-MS-AR MSA

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

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	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 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual Change
Asking Rental Rate	Up 3.2%	Up 34.7%	Up 7.7%
Physical Occupancy Rate	Up 1.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 3.0%	Up 30.2%	Up 6.8%

Asking Rental Rates

Non-Climate 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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$0.6342	\$0.8255	30.2%
Average	\$0.6739	\$0.8575	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)

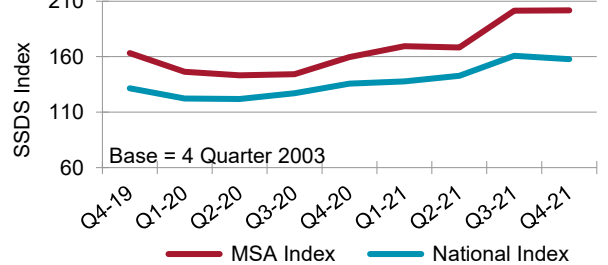
	4Q20	4Q21	Change
MSA	46.8%	61.0%	30.1%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

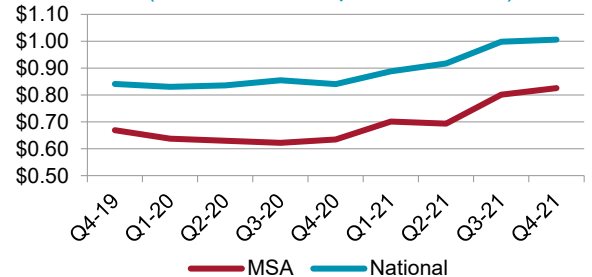
	MSA \$/SF	National \$/SF
Effective Gross Income	8.99	11.35
Taxes	1.03	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.31	0.35
Administration	0.42	0.46
On-Site Management	0.95	1.04
Off-Site Management	0.53	0.67
Utilities	0.23	0.27
Advertising	0.16	0.21
Miscellaneous	0.08	0.07
Total Expenses	3.81	4.31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



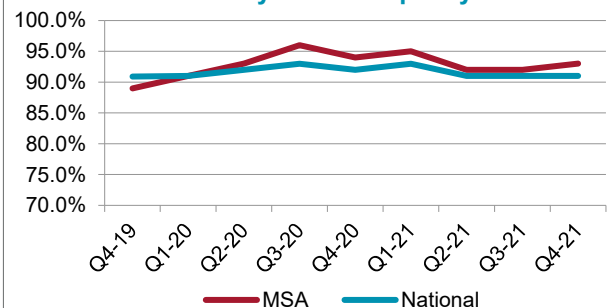
Self-Storage Performance Index (SSPI)[®]



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Miami-Fort Lauderdale-Miami Beach, FL MSA

Sample Size	
SSDS Sample Size	268
Sample as Percent of Total Facilities	50%

Market Conditions

	Rentable SF Per 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 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual 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 (Rental Income)	Down -3.6%	Up 31.6%	Up 6.7%

Asking Rental Rates

Non-Climate 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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$1.0894	\$1.4336	31.6%
Average	\$1.1329	\$1.5269	34.8%

Occupancy

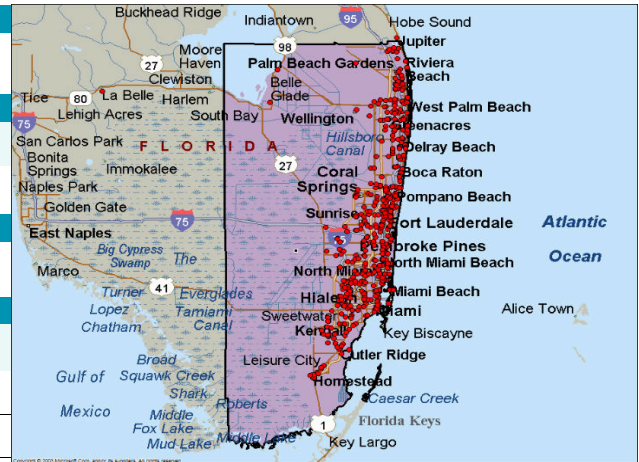
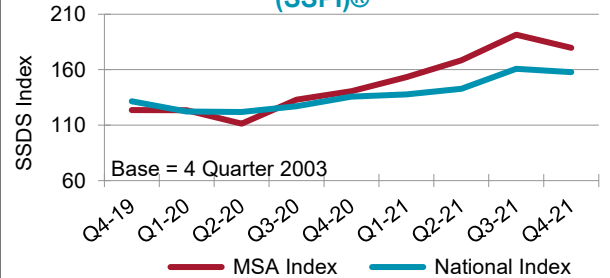
	4Q20	4Q21	Change
Physical Unit Occupancy	90.6%	92.0%	1.5%
Economic Occupancy	79.5%	82.2%	3.4%

Concessions (Percentage Offering)

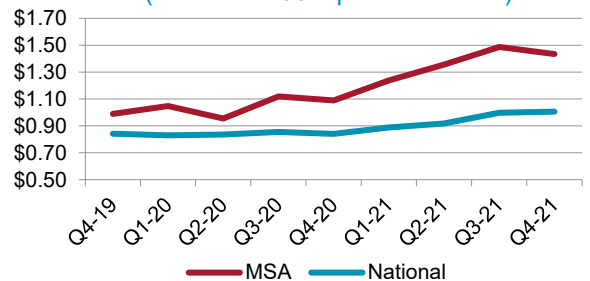
	4Q20	4Q21	Change
MSA	77.9%	80.6%	3.5%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

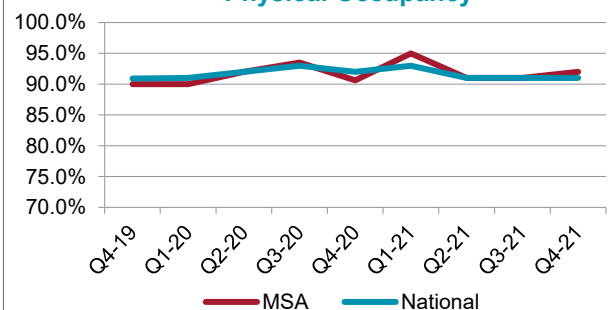
	MSA \$/SF	National \$/SF
Effective Gross Income	13.55	11.35
Taxes	1.11	1.12
Insurance	0.44	0.12
Repairs & Maintenance	0.35	0.35
Administration	0.47	0.46
On-Site Management	1.08	1.04
Off-Site Management	0.78	0.67
Utilities	0.30	0.27
Advertising	0.21	0.21
Miscellaneous	0.06	0.07
Total Expenses	4.80	4.31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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Milwaukee-Waukesha-West Allis, WI MSA

Sample Size	
SSDS Sample Size	66
Sample as Percent of Total Facilities	40%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	4.91	Equilibrium
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 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual Change
Asking Rental Rate	Up 1.0%	Up 17.6%	Up 4.1%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 2.4%	Up 16.7%	Up 3.9%

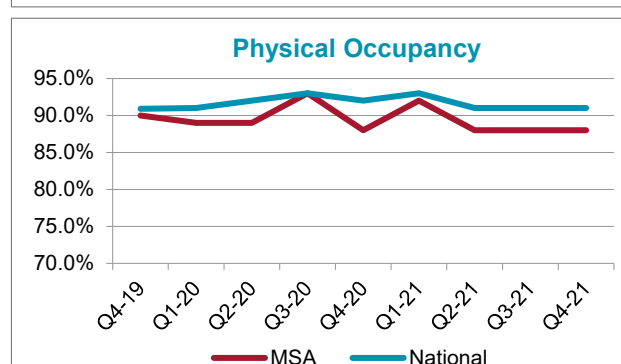
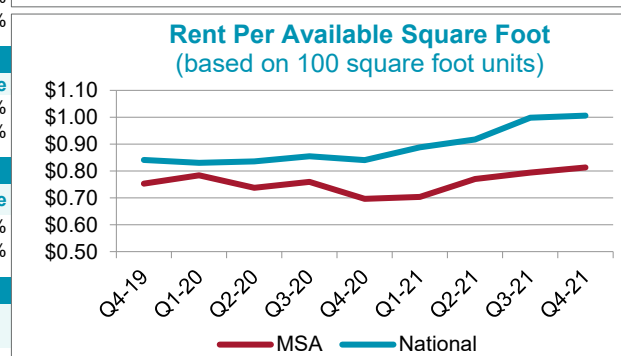
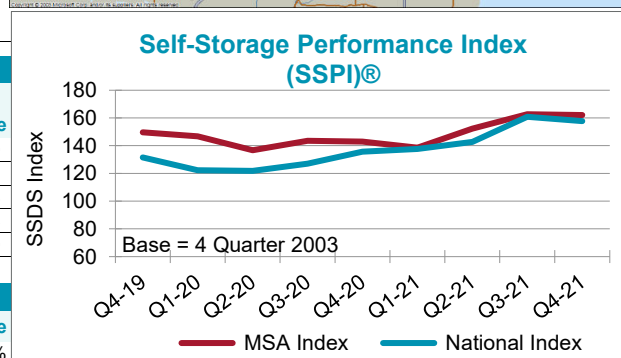
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$39.00	\$49.00	\$59.00	\$48.60
50 SF	\$55.00	\$68.00	\$78.00	\$65.12
100 SF	\$80.00	\$100.00	\$114.00	\$96.83
200 SF	\$149.00	\$161.00	\$189.00	\$164.44
300 SF	\$170.00	\$200.00	\$256.00	\$205.00

Rent per Available SF 100 SF			
	4Q20	4Q21	Change
Median	\$0.6968	\$0.8132	16.7%
Average	\$0.7652	\$0.7950	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 Offering)			
	4Q20	4Q21	Change
MSA	51.1%	51.5%	0.8%
Nationwide	66.7%	69.5%	4.1%

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



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

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

Sample Size	
SSDS Sample Size	200
Sample as Percent of Total Facilities	61%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.36	Under-Supplied
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	11.4	7.6	3.9

Performance at a Glance

	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual Change
Asking Rental Rate	Up 0.9%	Up 15.8%	Up 3.7%
Physical Occupancy Rate	Down -2.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Down -1.0%	Up 16.2%	Up 3.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$40.00	\$46.00	\$59.99	\$51.11
50 SF	\$56.00	\$65.00	\$84.00	\$70.81
100 SF	\$85.00	\$108.00	\$130.00	\$108.23
200 SF	\$154.00	\$179.95	\$225.00	\$188.13
300 SF	\$210.00	\$256.00	\$302.99	\$256.36

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$0.8475	\$0.9850	16.2%
Average	\$0.8627	\$0.9588	11.1%

Occupancy

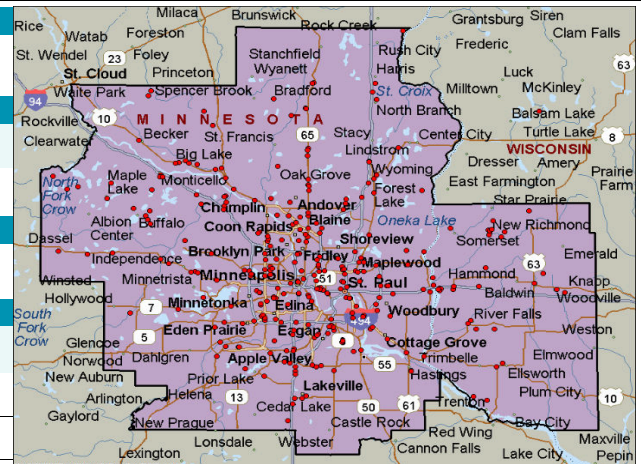
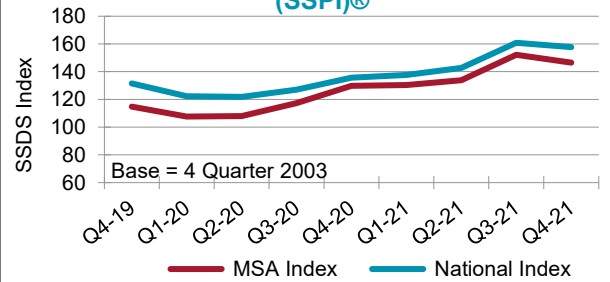
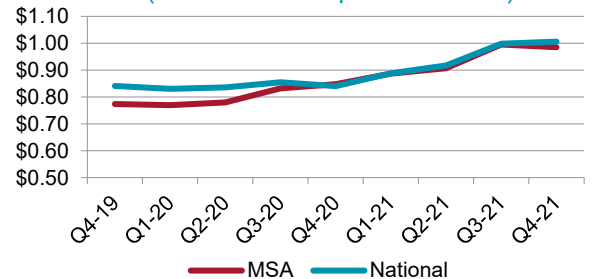
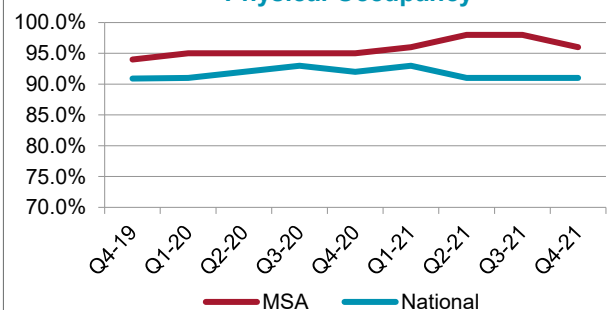
	4Q20	4Q21	Change
Physical Unit Occupancy	95.0%	96.0%	1.1%
Economic Occupancy	89.2%	89.5%	0.4%

Concessions (Percentage Offering)

	4Q20	4Q21	Change
MSA	64.6%	59.0%	-8.7%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

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

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

Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Nashville-Davidson--Murfreesboro, TN MSA

Sample Size	
SSDS Sample Size	179
Sample as Percent of Total Facilities	65%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.52	Over-Supplied
National	6.05	

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 4Q21 vs 4Q20	Annual Change
Asking Rental Rate	Up 4.2%	Up 11.2%	Up 2.8%
Physical Occupancy Rate	Down -1.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 1.9%	Up 8.6%	Up 2.1%

Asking Rental Rates

Non-Climate 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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$0.7639	\$0.8297	8.6%
Average	\$0.7683	\$0.8341	8.6%

Occupancy

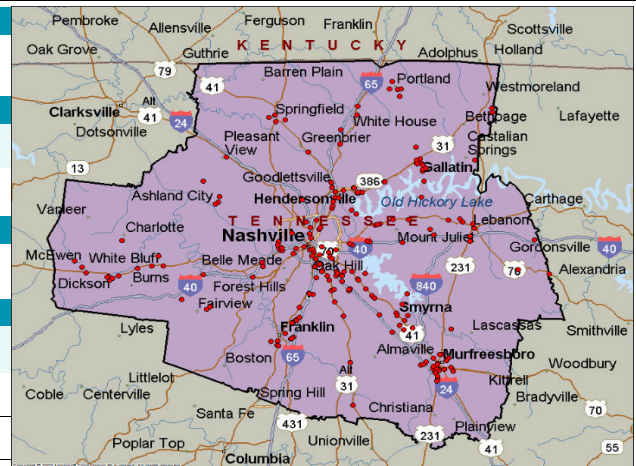
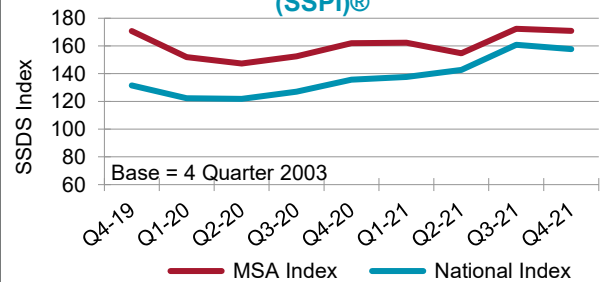
	4Q20	4Q21	Change
Physical Unit Occupancy	92.0%	91.0%	-1.1%
Economic Occupancy	85.8%	83.8%	-2.4%

Concessions (Percentage Offering)

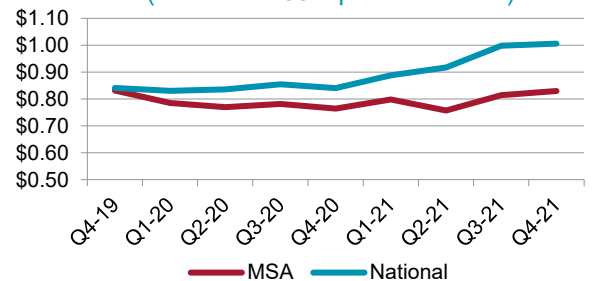
	4Q20	4Q21	Change
MSA	60.3%	67.6%	12.2%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

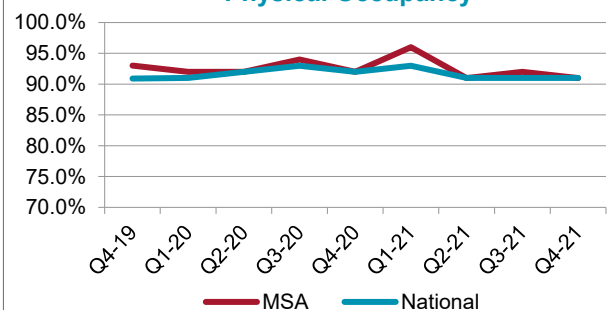
	MSA \$/SF	National \$/SF
Effective Gross Income	9.94	11.35
Taxes	0.83	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.39	0.35
Administration	0.43	0.46
On-Site Management	1.21	1.04
Off-Site Management	0.60	0.67
Utilities	0.26	0.27
Advertising	0.18	0.21
Miscellaneous	0.06	0.07
Total Expenses	4.06	4.31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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

New Orleans-Metairie-Kenner, LA MSA

Sample Size	
SSDS Sample Size	80
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

Performance at a Glance

	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual 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 (Rental Income)	Down -8.9%	Up 0.1%	Up 0.0%

Asking Rental Rates

Non-Climate 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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$0.8066	\$0.8077	0.1%
Average	\$0.8391	\$0.9502	13.2%

Occupancy

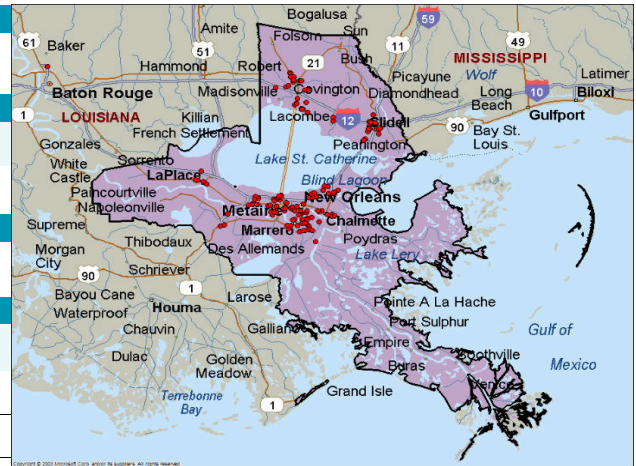
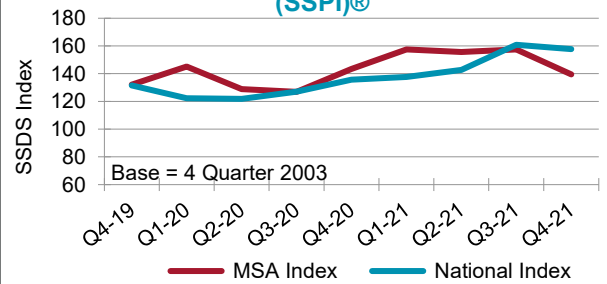
	4Q20	4Q21	Change
Physical Unit Occupancy	89.0%	89.0%	0.0%
Economic Occupancy	80.7%	80.8%	0.1%

Concessions (Percentage Offering)

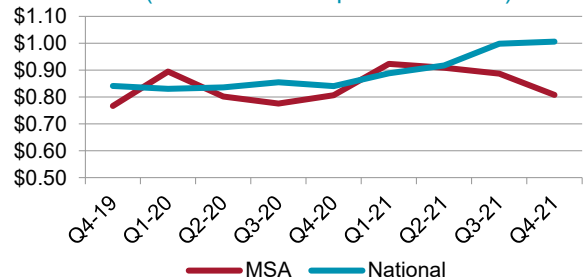
	4Q20	4Q21	Change
MSA	72.3%	72.5%	0.3%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

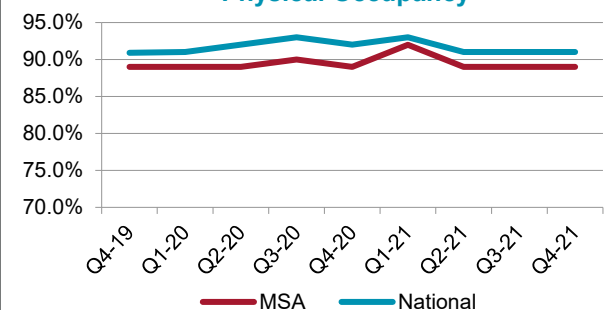
	MSA \$/SF	National \$/SF
Effective Gross Income	5.62	11.35
Taxes	0.32	1.12
Insurance	0.09	0.12
Repairs & Maintenance	0.24	0.35
Administration	0.33	0.46
On-Site Management	0.81	1.04
Off-Site Management	0.34	0.67
Utilities	0.23	0.27
Advertising	0.16	0.21
Miscellaneous	0.06	0.07
Total Expenses	2.58	4.31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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

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

Sample Size	
SSDS Sample Size	480
Sample as Percent of Total Facilities	50%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	3.09	Under-Supplied
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.6	7.6	2.1

Performance at a Glance

	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual Change
Asking Rental Rate	Up 2.1%	Up 12.4%	Up 3.0%
Physical Occupancy Rate	Down -2.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -0.2%	Up 12.8%	Up 3.0%

Asking Rental 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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$1.4411	\$1.6261	12.8%
Average	\$1.5415	\$1.7680	14.7%

Occupancy

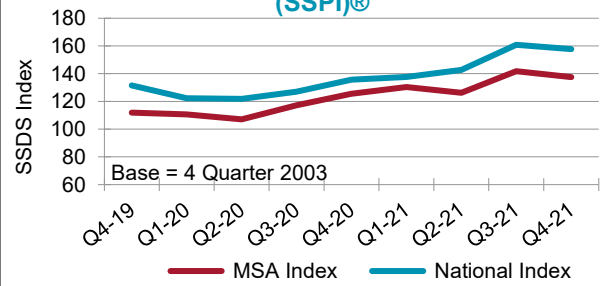
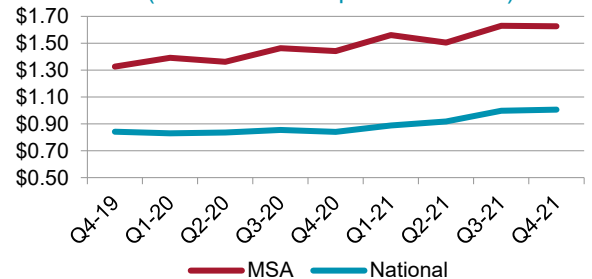
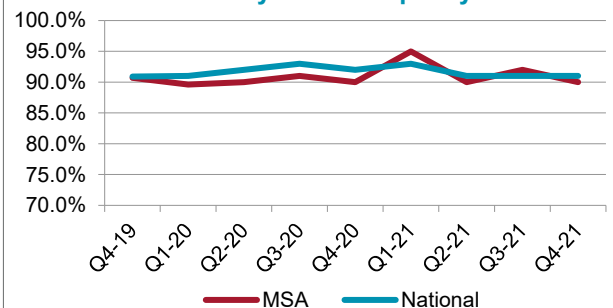
	4Q20	4Q21	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	81.4%	81.7%	0.4%

Concessions (Percentage Offering)

	4Q20	4Q21	Change
MSA	69.0%	81.7%	18.4%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

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

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

Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Oklahoma City, OK MSA

Sample Size	
SSDS Sample Size	134
Sample as Percent of Total Facilities	53%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	9.93	Over-Supplied
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.3	7.6	-2.3

Performance at a Glance

	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual Change
Asking Rental Rate	Up 2.6%	Up 23.1%	Up 5.3%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 1.9%	Up 20.0%	Up 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

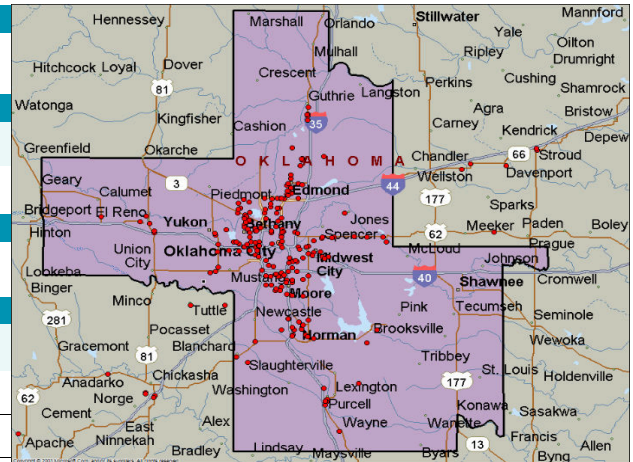
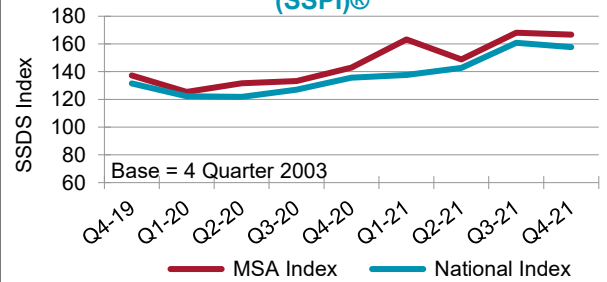
	4Q20	4Q21	Change
Physical Unit Occupancy	88.0%	88.0%	0.0%
Economic Occupancy	80.6%	78.6%	-2.5%

Concessions (Percentage Offering)

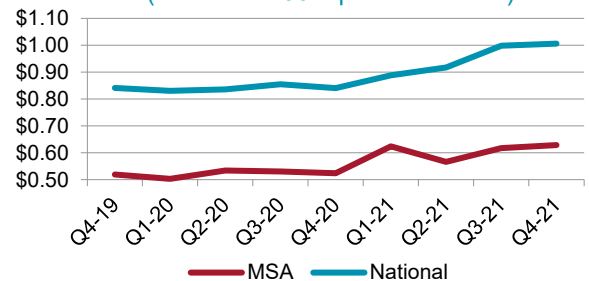
	4Q20	4Q21	Change
MSA	66.0%	74.6%	13.1%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

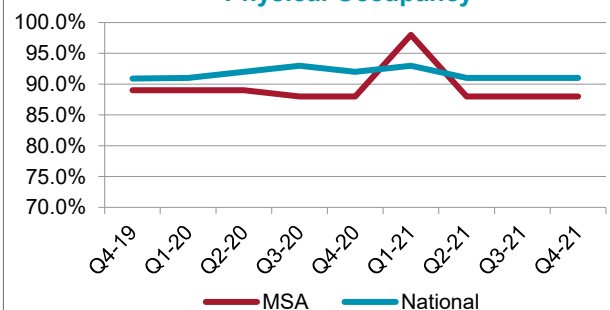
	MSA \$/SF	National \$/SF
Effective Gross Income	9.44	11.35
Taxes	0.65	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.30	0.35
Administration	0.44	0.46
On-Site Management	1.03	1.04
Off-Site Management	0.53	0.67
Utilities	0.26	0.27
Advertising	0.20	0.21
Miscellaneous	0.05	0.07
Total Expenses	3.56	4.31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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Orlando, FL MSA

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

Performance at a Glance

	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual 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 (Rental Income)	Up 6.2%	Up 23.6%	Up 5.4%

Asking Rental Rates

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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$0.7432	\$0.9183	23.6%
Average	\$0.7640	\$0.9494	24.3%

Occupancy

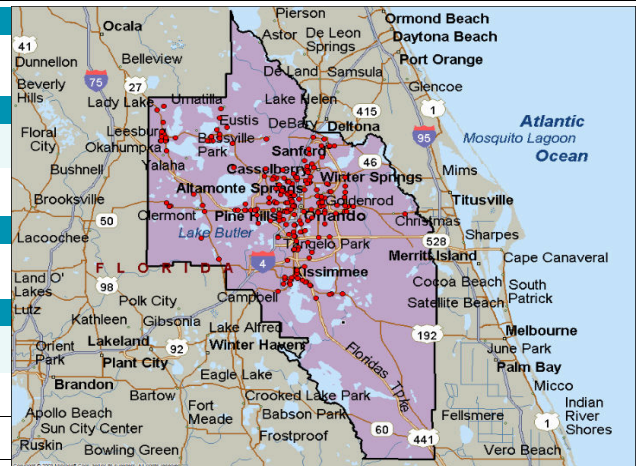
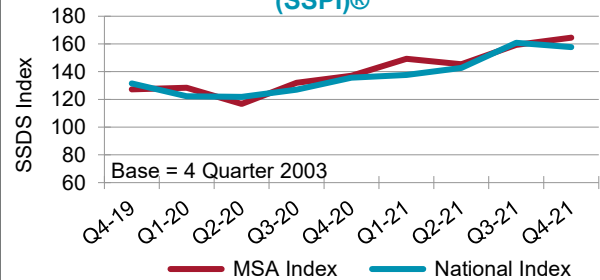
	4Q20	4Q21	Change
Physical Unit Occupancy	93.0%	91.0%	-2.2%
Economic Occupancy	81.7%	80.6%	-1.4%

Concessions (Percentage Offering)

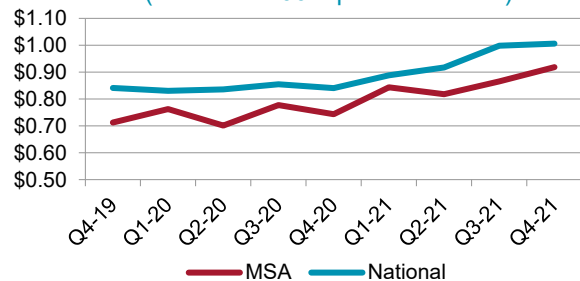
	4Q20	4Q21	Change
MSA	82.1%	84.1%	2.4%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

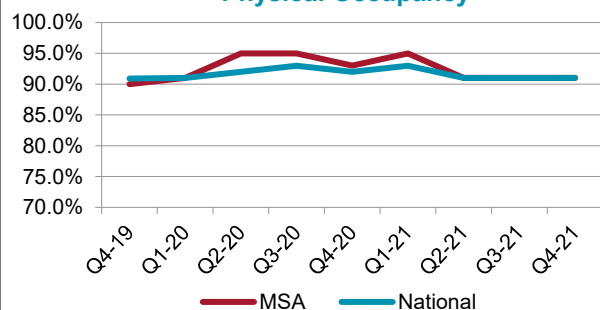
	MSA \$/SF	National \$/SF
Effective Gross Income	8.17	11.35
Taxes	0.57	1.12
Insurance	0.29	0.12
Repairs & Maintenance	0.27	0.35
Administration	0.40	0.46
On-Site Management	0.81	1.04
Off-Site Management	0.47	0.67
Utilities	0.31	0.27
Advertising	0.15	0.21
Miscellaneous	0.12	0.07
Total Expenses	3.39	4.31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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

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

4th Quarter 2021

Sample Size	
SSDS Sample Size	279
Sample as Percent of Total Facilities	61%

Market Conditions

	Rentable SF Per 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 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual Change
Asking Rental Rate	Up 5.9%	Up 19.0%	Up 4.6%
Physical Occupancy Rate	Up 1.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 6.8%	Up 17.3%	Up 4.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$1.0927	\$1.2818	17.3%
Average	\$1.1160	\$1.2715	13.9%

Occupancy

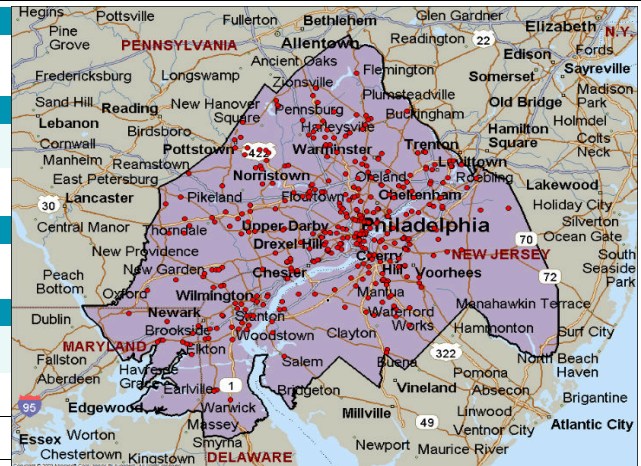
	4Q20	4Q21	Change
Physical Unit Occupancy	97.0%	97.0%	0.0%
Economic Occupancy	90.3%	89.0%	-1.4%

Concessions (Percentage Offering)

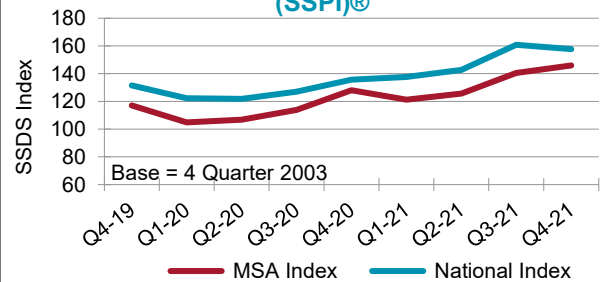
	4Q20	4Q21	Change
MSA	74.2%	77.8%	4.8%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

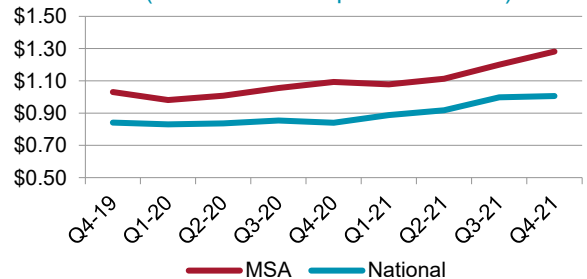
	MSA \$/SF	National \$/SF
Effective Gross Income	15.13	11.35
Taxes	1.65	1.12
Insurance	0.12	0.12
Repairs & Maintenance	0.51	0.35
Administration	0.53	0.46
On-Site Management	1.14	1.04
Off-Site Management	0.91	0.67
Utilities	0.28	0.27
Advertising	0.20	0.21
Miscellaneous	0.09	0.07
Total Expenses	5.43	4.31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



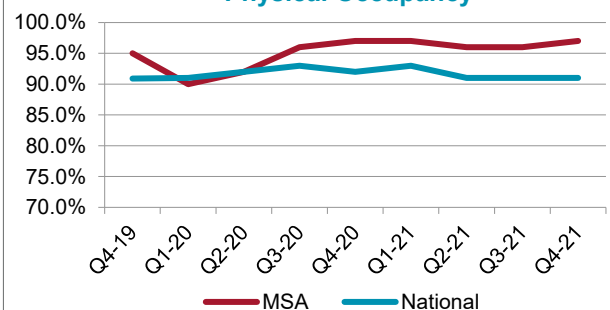
Self-Storage Performance Index (SSPI)®



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Phoenix-Mesa-Scottsdale, AZ MSA

Sample Size	
SSDS Sample Size	359
Sample as Percent of Total Facilities	67%

	Rentable SF Per Person	Conclusion
MSA	6.41	Equilibrium
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.2	7.6	-1.4

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

Asking Rental 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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$0.9039	\$1.1641	28.8%
Average	\$0.9243	\$1.1564	25.1%

Occupancy

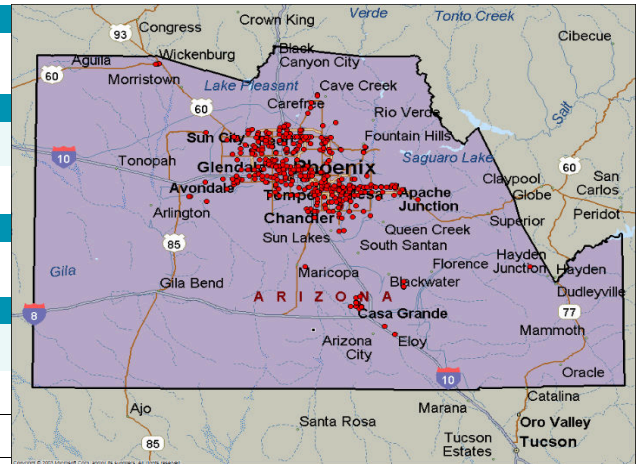
	4Q20	4Q21	Change
Physical Unit Occupancy	93.6%	92.0%	-1.7%
Economic Occupancy	84.5%	84.4%	-0.2%

Concessions (Percentage Offering)

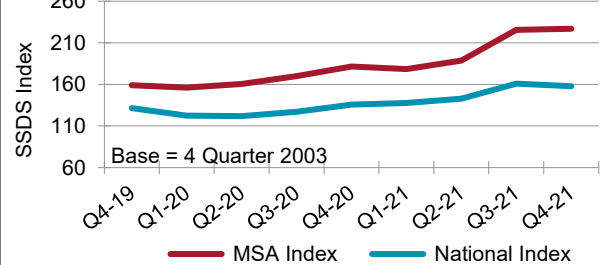
	4Q20	4Q21	Change
MSA	73.7%	71.0%	-3.6%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

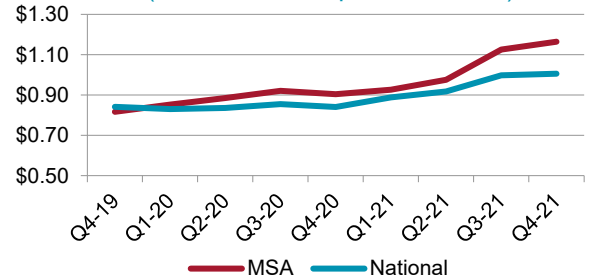
	MSA \$/SF	National \$/SF
Effective Gross Income	8.69	11.35
Taxes	0.65	1.12
Insurance	0.09	0.12
Repairs & Maintenance	0.27	0.35
Administration	0.43	0.46
On-Site Management	0.90	1.04
Off-Site Management	0.50	0.67
Utilities	0.15	0.27
Advertising	0.16	0.21
Miscellaneous	0.01	0.07
Total Expenses	3.16	4.31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



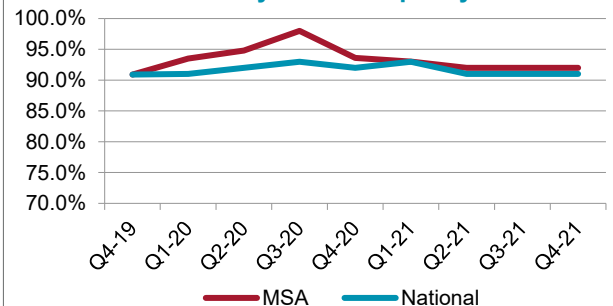
Self-Storage Performance Index (SSPI)®



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Pittsburgh, PA MSA

Sample Size	
SSDS Sample Size	147
Sample as Percent of Total Facilities	50%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.74	Under-Supplied
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	12.9	7.6	5.4

Performance at a Glance

	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual 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 (Rental Income)	Up 2.6%	Up 8.1%	Up 2.0%

Asking Rental 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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$0.7036	\$0.7609	8.1%
Average	\$0.7777	\$0.8401	8.0%

Occupancy

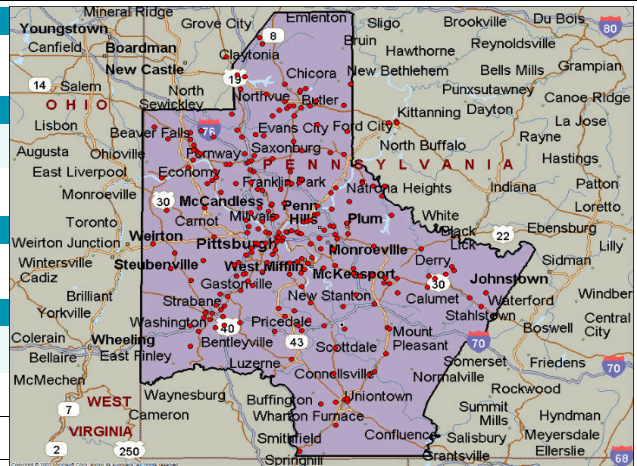
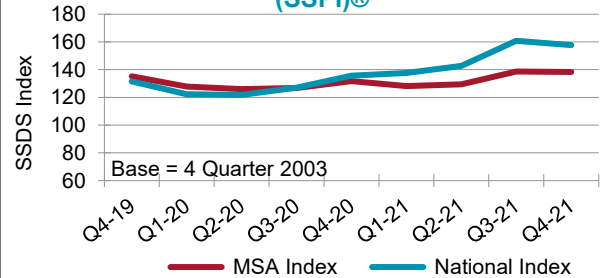
	4Q20	4Q21	Change
Physical Unit Occupancy	89.0%	89.0%	0.0%
Economic Occupancy	83.8%	84.5%	0.9%

Concessions (Percentage Offering)

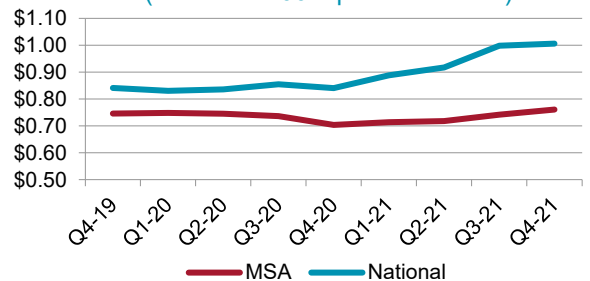
	4Q20	4Q21	Change
MSA	39.3%	42.2%	7.3%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

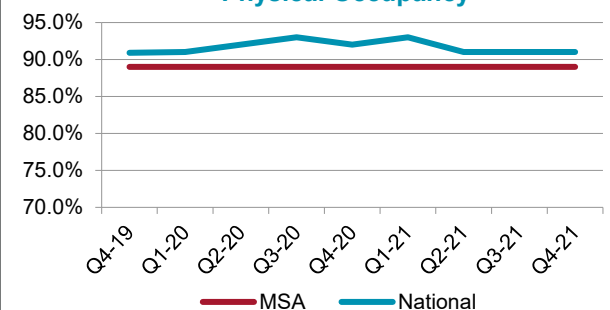
	MSA \$/SF	National \$/SF
Effective Gross Income	12.94	11.35
Taxes	1.04	1.12
Insurance	0.12	0.12
Repairs & Maintenance	0.46	0.35
Administration	0.49	0.46
On-Site Management	1.04	1.04
Off-Site Management	0.82	0.67
Utilities	0.24	0.27
Advertising	0.21	0.21
Miscellaneous	0.1	0.07
Total Expenses	4.52	4.31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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Portland-Vancouver-Beaverton, OR-WA MSA

Sample Size	
SSDS Sample Size	183
Sample as Percent of Total Facilities	58%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	5.88	Equilibrium	
National	6.05		

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.9	7.6	0.3

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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$1.1079	\$1.1950	7.9%
Average	\$1.0646	\$1.1781	10.7%

Occupancy

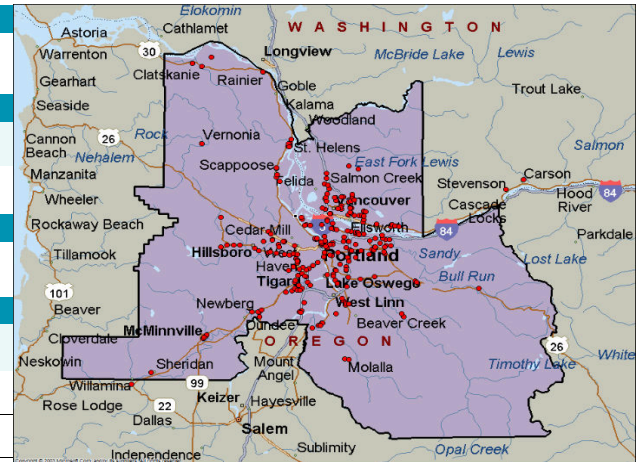
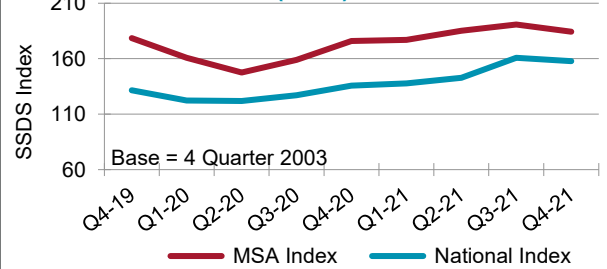
	4Q20	4Q21	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	79.7%	81.3%	2.0%

Concessions (Percentage Offering)

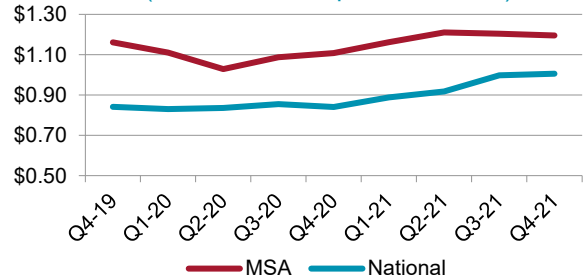
	4Q20	4Q21	Change
MSA	70.5%	79.2%	12.4%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

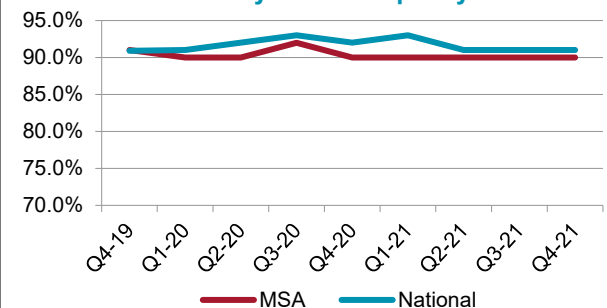
	MSA \$/SF	National \$/SF
Effective Gross Income	9.47	11.35
Taxes	0.99	1.12
Insurance	0.09	0.12
Repairs & Maintenance	0.23	0.35
Administration	0.42	0.46
On-Site Management	1.26	1.04
Off-Site Management	0.55	0.67
Utilities	0.26	0.27
Advertising	0.33	0.21
Miscellaneous	0.05	0.07
Total Expenses	4.18	4.31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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

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

Sample Size	
SSDS Sample Size	101
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

Performance at a Glance

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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$1.2012	\$1.2714	5.8%
Average	\$1.2037	\$1.3376	11.1%

Occupancy

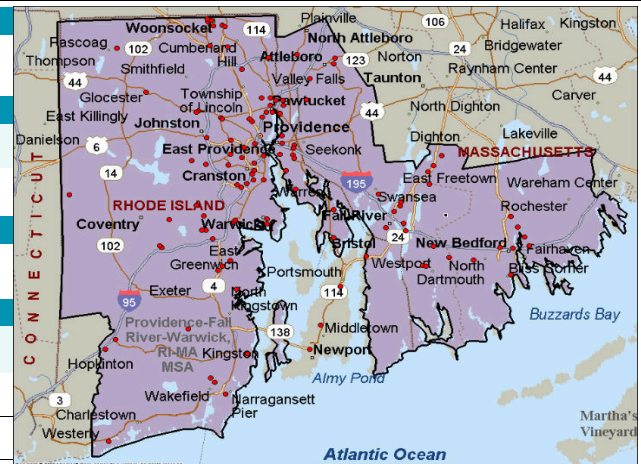
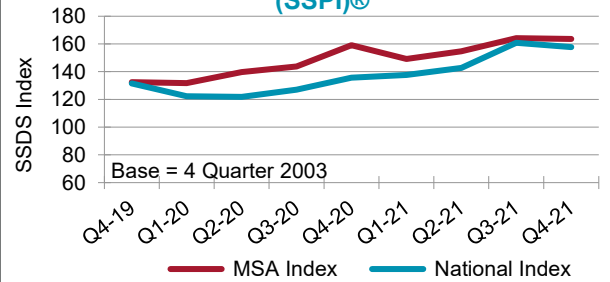
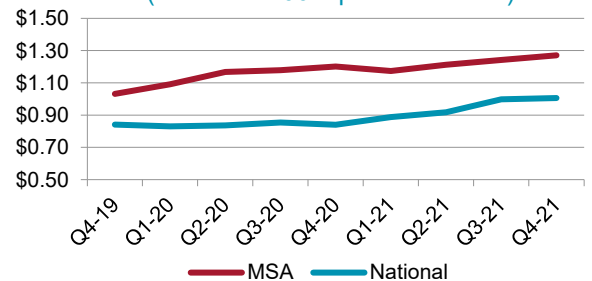
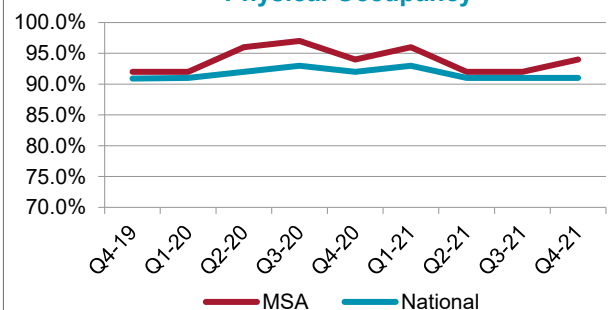
	4Q20	4Q21	Change
Physical Unit Occupancy	94.0%	94.0%	0.0%
Economic Occupancy	87.7%	86.5%	-1.4%

Concessions (Percentage Offering)

	4Q20	4Q21	Change
MSA	69.2%	60.4%	-12.8%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

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

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

Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Richmond, VA MSA

Sample Size	
SSDS Sample Size	104
Sample as Percent of Total Facilities	67%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.31	Equilibrium
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.4	7.6	-0.1

Performance at a Glance

	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual 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 (Rental Income)	Up 8.0%	Up 13.2%	Up 3.3%

Asking Rental 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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$0.7901	\$0.8943	13.2%
Average	\$0.7863	\$0.9303	18.3%

Occupancy

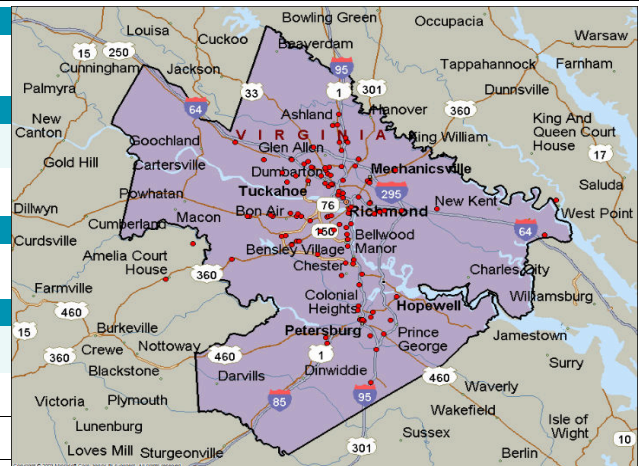
	4Q20	4Q21	Change
Physical Unit Occupancy	90.0%	94.0%	4.4%
Economic Occupancy	83.2%	89.0%	7.0%

Concessions (Percentage Offering)

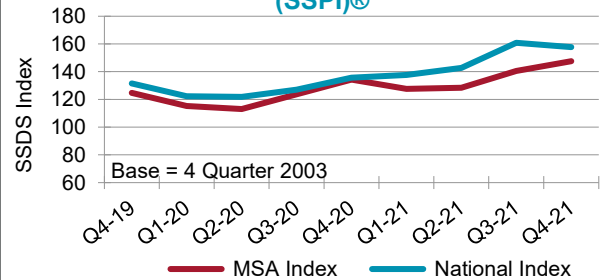
	4Q20	4Q21	Change
MSA	58.3%	53.8%	-7.7%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

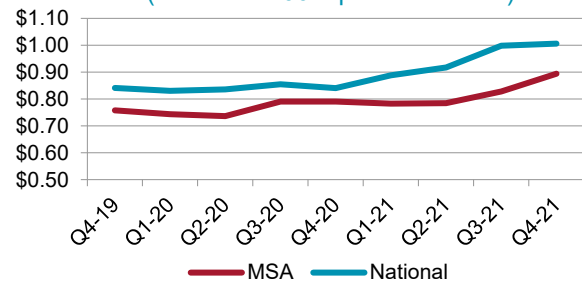
	MSA \$/SF	National \$/SF
Effective Gross Income	11.70	11.35
Taxes	0.75	1.12
Insurance	0.11	0.12
Repairs & Maintenance	0.34	0.35
Administration	0.43	0.46
On-Site Management	0.95	1.04
Off-Site Management	0.71	0.67
Utilities	0.12	0.27
Advertising	0.20	0.21
Miscellaneous	0.09	0.07
Total Expenses	3.70	4.31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



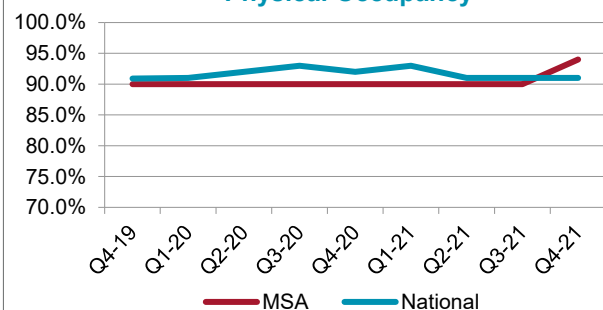
Self-Storage Performance Index (SSPI)®



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Riverside-San Bernardino-Ontario, CA MSA

Sample Size	
SSDS Sample Size	239
Sample as Percent of Total Facilities	47%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.98	Equilibrium
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 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 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 2.9%	Up 23.5%	Up 5.3%

Asking Rental 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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$1.0703	\$1.3221	23.5%
Average	\$1.0801	\$1.3286	23.0%

Occupancy

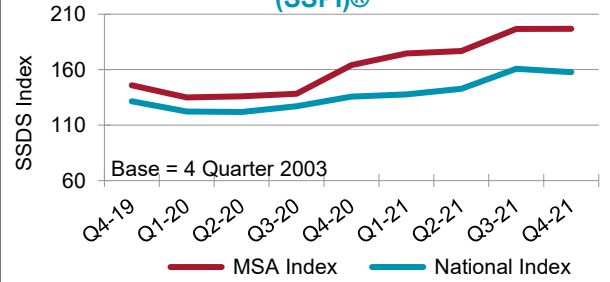
	4Q20	4Q21	Change
Physical Unit Occupancy	93.0%	92.0%	-1.1%
Economic Occupancy	84.9%	84.9%	0.0%

Concessions (Percentage Offering)

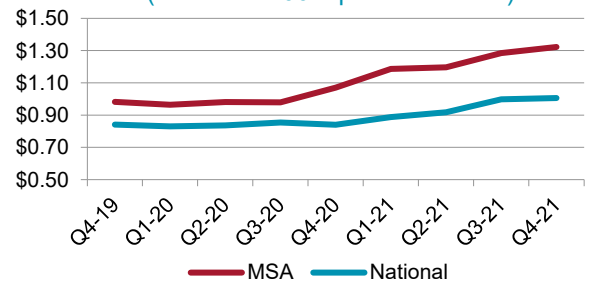
	4Q20	4Q21	Change
MSA	53.1%	68.2%	28.4%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

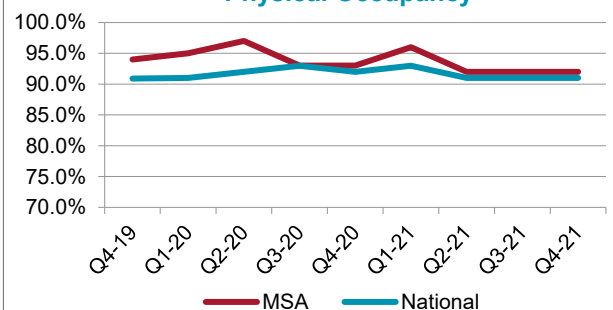
	MSA \$/SF	National \$/SF
Effective Gross Income	9.38	11.35
Taxes	0.84	1.12
Insurance	0.34	0.12
Repairs & Maintenance	0.47	0.35
Administration	0.44	0.46
On-Site Management	1.10	1.04
Off-Site Management	0.53	0.67
Utilities	0.24	0.27
Advertising	0.19	0.21
Miscellaneous	0.07	0.07
Total Expenses	4.22	4.31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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Rochester, NY MSA

Sample Size	
SSDS Sample Size	53
Sample as Percent of Total Facilities	54%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	3.40	Under-Supplied
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	17.1	7.6	9.5

Performance at a Glance

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

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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$0.8512	\$0.9076	6.6%
Average	\$0.8828	\$0.9141	3.5%

Occupancy

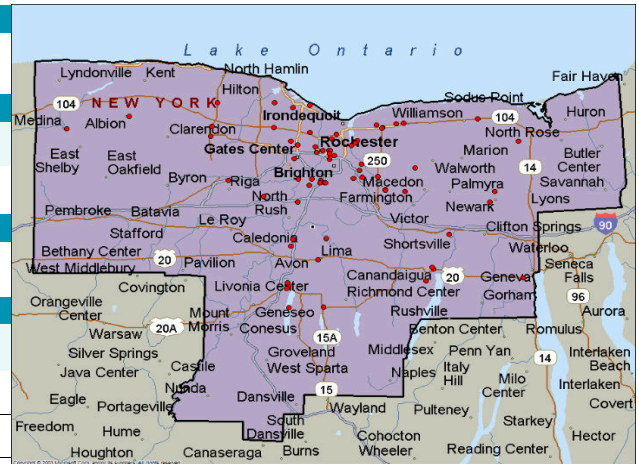
	4Q20	4Q21	Change
Physical Unit Occupancy	90.7%	95.0%	4.7%
Economic Occupancy	86.0%	90.8%	5.6%

Concessions (Percentage Offering)

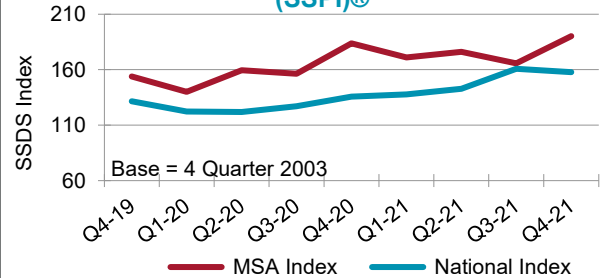
	4Q20	4Q21	Change
MSA	40.4%	41.5%	2.8%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

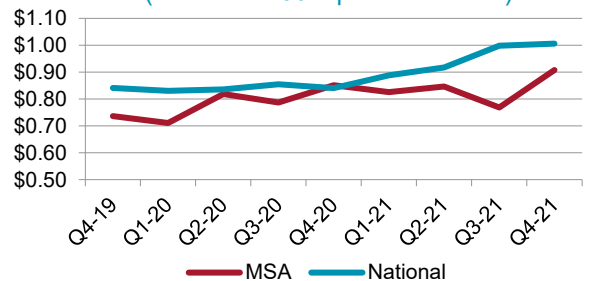
	MSA \$/SF	National \$/SF
Effective Gross Income	25.06	11.35
Taxes	3.09	1.12
Insurance	0.24	0.12
Repairs & Maintenance	0.67	0.35
Administration	0.83	0.46
On-Site Management	1.52	1.04
Off-Site Management	1.54	0.67
Utilities	0.75	0.27
Advertising	0.26	0.21
Miscellaneous	0.14	0.07
Total Expenses	9.04	4.31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



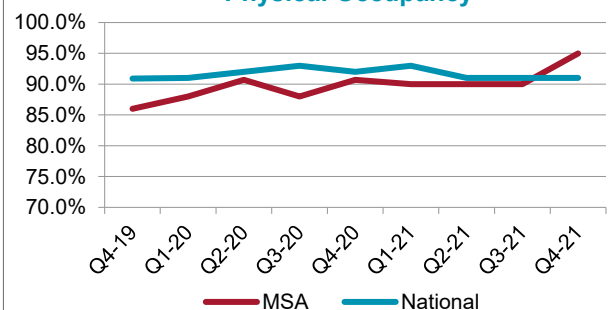
Self-Storage Performance Index (SSPI)®



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

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

Sample Size	
SSDS Sample Size	111
Sample as Percent of Total Facilities	33%

Market Conditions	
	Rentable SF Per Person
MSA	7.50
National	6.05
Conclusion	
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 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual Change
Asking Rental Rate	Down -2.1%	Up 8.5%	Up 2.0%
Physical Occupancy Rate	Down -2.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Down -4.2%	Up 6.8%	Up 1.6%

Asking Rental Rates

Non-Climate 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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$1.0941	\$1.1681	6.8%
Average	\$1.1080	\$1.2092	9.1%

Occupancy

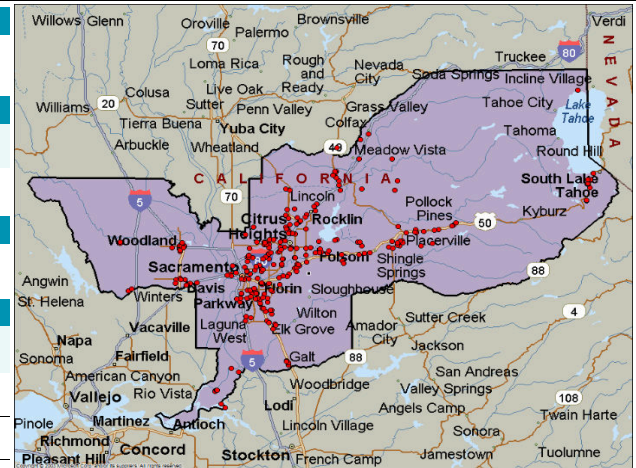
	4Q20	4Q21	Change
Physical Unit Occupancy	92.0%	90.0%	-2.2%
Economic Occupancy	84.8%	83.4%	-1.6%

Concessions (Percentage Offering)

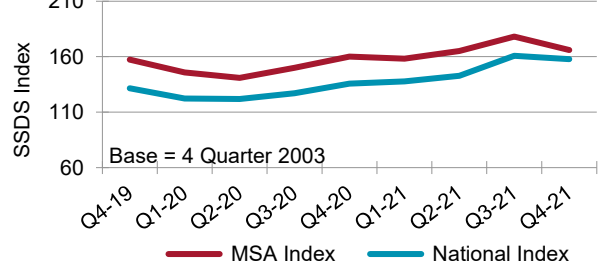
	4Q20	4Q21	Change
MSA	55.4%	70.3%	26.8%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

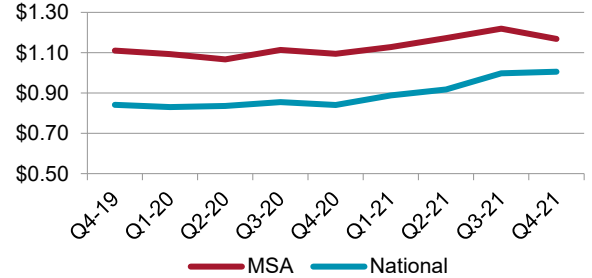
	MSA \$/SF	National \$/SF
Effective Gross Income	8.78	11.35
Taxes	0.63	1.12
Insurance	0.30	0.12
Repairs & Maintenance	0.28	0.35
Administration	0.38	0.46
On-Site Management	1.10	1.04
Off-Site Management	0.52	0.67
Utilities	0.17	0.27
Advertising	0.17	0.21
Miscellaneous	0.08	0.07
Total Expenses	3.63	4.31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



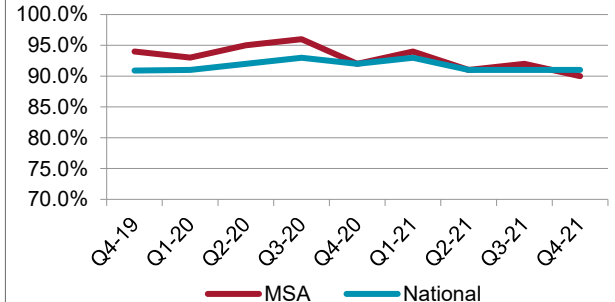
Self-Storage Performance Index (SSPI)®



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

St. Louis, MO-IL MSA

Sample Size	
SSDS Sample Size	221
Sample as Percent of Total Facilities	62%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.71	Equilibrium
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.5	7.6	0.9

Performance at a Glance

	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual Change
Asking Rental Rate	Up 3.5%	Up 10.0%	Up 2.5%
Physical Occupancy Rate	Down -1.0%	Down -0.5%	Down -0.5%
Rent per Available SF (Rental Income)	Up 2.4%	Up 9.0%	Up 2.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$35.00	\$42.00	\$54.95	\$45.81
50 SF	\$54.00	\$60.00	\$78.00	\$65.07
100 SF	\$70.00	\$89.00	\$121.00	\$96.04
200 SF	\$120.00	\$187.00	\$215.00	\$177.69
300 SF	\$187.00	\$240.00	\$299.00	\$251.68

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$0.7232	\$0.7886	9.0%
Average	\$0.7542	\$0.8359	10.8%

Occupancy

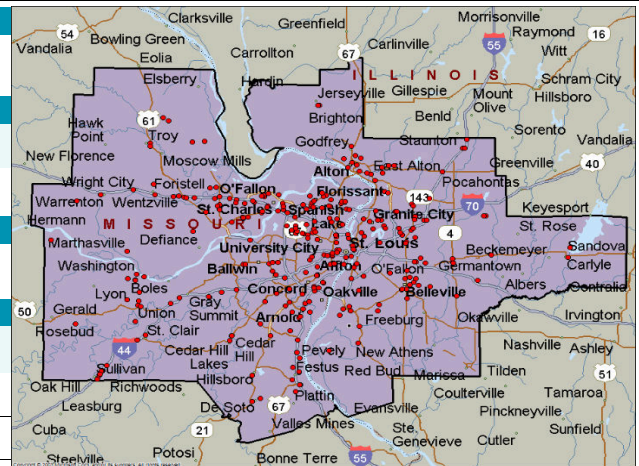
	4Q20	4Q21	Change
Physical Unit Occupancy	95.5%	95.0%	-0.5%
Economic Occupancy	90.4%	89.6%	-0.9%

Concessions (Percentage Offering)

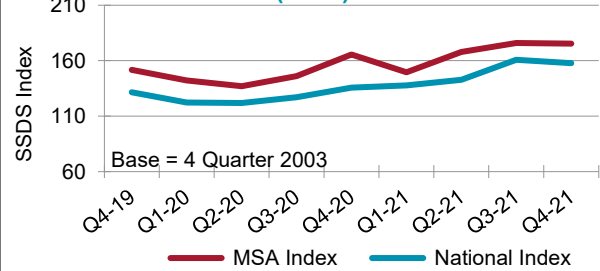
	4Q20	4Q21	Change
MSA	52.4%	53.4%	1.8%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

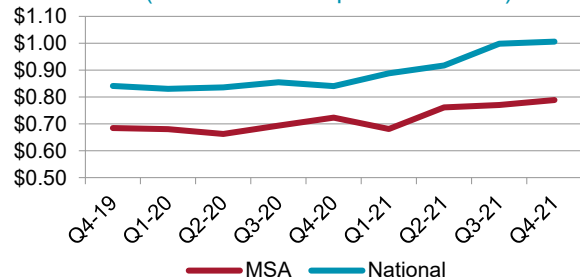
	MSA \$/SF	National \$/SF
Effective Gross Income	11.65	11.35
Taxes	1.78	1.12
Insurance	0.11	0.12
Repairs & Maintenance	0.42	0.35
Administration	0.48	0.46
On-Site Management	1.07	1.04
Off-Site Management	0.64	0.67
Utilities	0.26	0.27
Advertising	0.19	0.21
Miscellaneous	0.03	0.07
Total Expenses	4.98	4.31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



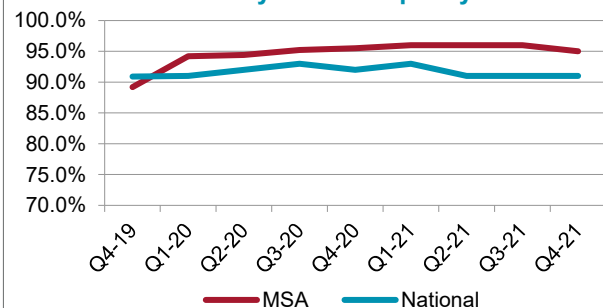
Self-Storage Performance Index (SSPI)®



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Salt Lake City, UT MSA

Sample Size	
SSDS Sample Size	93
Sample as Percent of Total Facilities	53%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.62	Over-Supplied
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.8	7.6	-1.8

Performance at a Glance

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

Asking Rental Rates

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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$0.8190	\$0.9166	11.9%
Average	\$0.8491	\$0.9462	11.4%

Occupancy

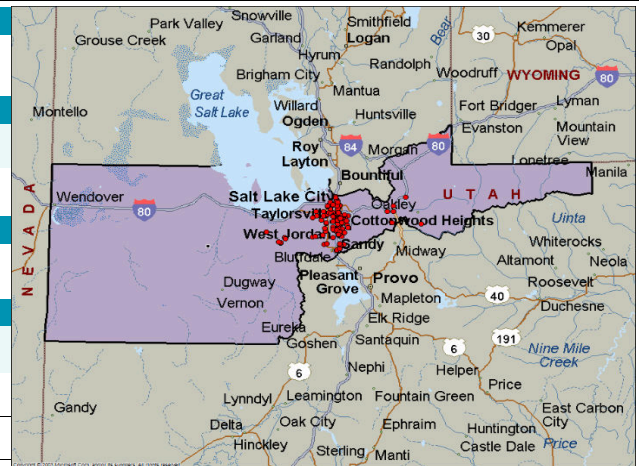
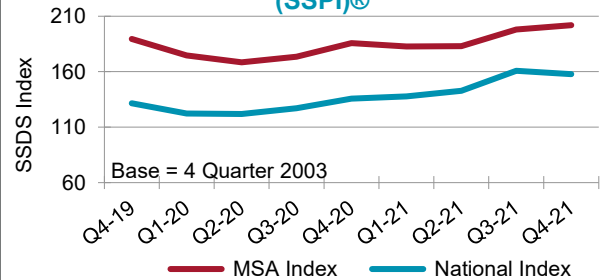
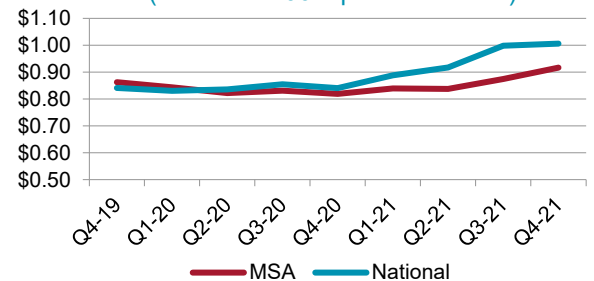
	4Q20	4Q21	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	82.7%	84.1%	1.6%

Concessions (Percentage Offering)

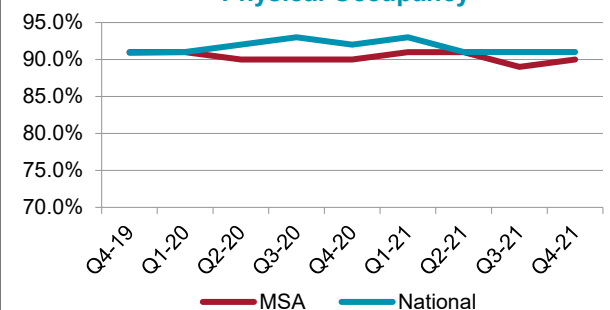
	4Q20	4Q21	Change
MSA	61.5%	52.7%	-14.3%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

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

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

Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

San Antonio, TX MSA

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

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.56	Over-Supplied
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.6	7.6	-2.0

Performance at a Glance

	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual 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 (Rental Income)	Down -0.4%	Up 17.0%	Up 4.0%

Asking Rental Rates

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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$0.7080	\$0.8286	17.0%
Average	\$0.7420	\$0.8955	20.7%

Occupancy

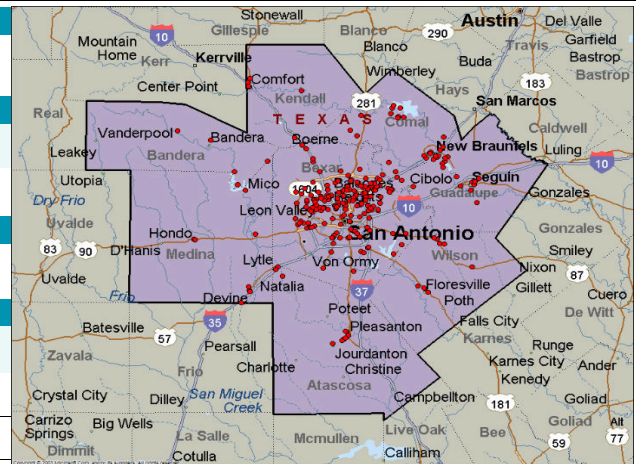
	4Q20	4Q21	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	83.3%	82.9%	-0.5%

Concessions (Percentage Offering)

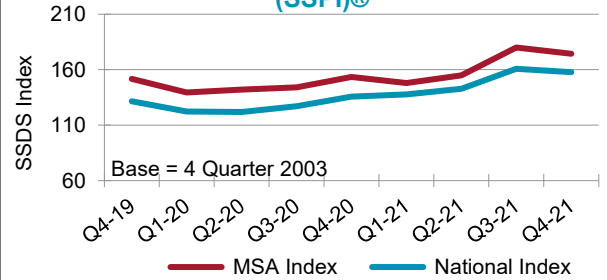
	4Q20	4Q21	Change
MSA	58.7%	61.3%	4.4%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

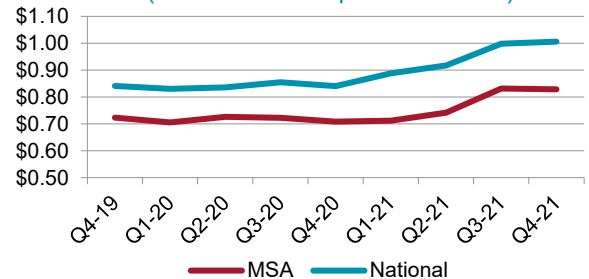
	MSA \$/SF	National \$/SF
Effective Gross Income	10.51	11.35
Taxes	1.20	1.12
Insurance	0.09	0.12
Repairs & Maintenance	0.34	0.35
Administration	0.32	0.46
On-Site Management	0.91	1.04
Off-Site Management	0.53	0.67
Utilities	0.37	0.27
Advertising	0.19	0.21
Miscellaneous	0.15	0.07
Total Expenses	4.10	4.31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



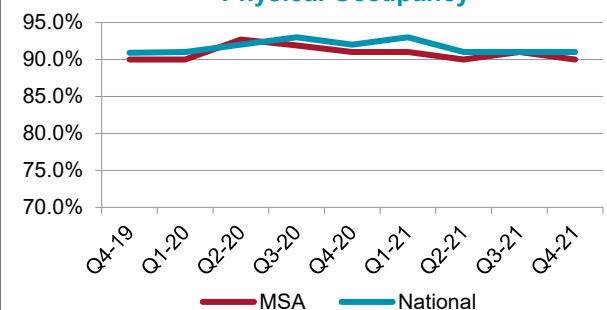
Self-Storage Performance Index (SSPI)[®]



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

San Diego-Carlsbad-San Marcos, CA MSA

Sample Size	
SSDS Sample Size	176
Sample as Percent of Total Facilities	64%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.75	Equilibrium
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.4	7.6	-1.2

Performance at a Glance

	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual Change
Asking Rental Rate	Up 3.8%	Up 14.5%	Up 3.4%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 3.2%	Up 16.1%	Up 3.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$65.00	\$90.00	\$109.00	\$89.01
50 SF	\$105.00	\$129.00	\$150.00	\$129.61
100 SF	\$148.00	\$190.00	\$229.00	\$187.63
200 SF	\$309.00	\$350.00	\$419.00	\$358.72
300 SF	\$419.00	\$485.00	\$549.00	\$487.23

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$1.3404	\$1.5561	16.1%
Average	\$1.3636	\$1.5784	15.8%

Occupancy

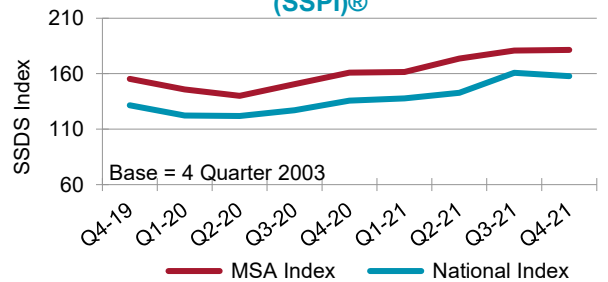
	4Q20	4Q21	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	81.2%	82.3%	1.4%

Concessions (Percentage Offering)

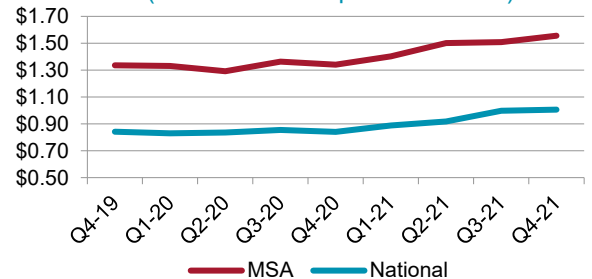
	4Q20	4Q21	Change
MSA	67.9%	73.9%	8.7%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

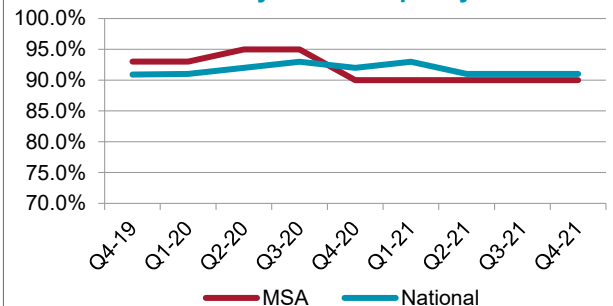
	MSA \$/SF	National \$/SF
Effective Gross Income	12.07	11.35
Taxes	1.03	1.12
Insurance	0.30	0.12
Repairs & Maintenance	0.27	0.35
Administration	0.45	0.46
On-Site Management	1.02	1.04
Off-Site Management	0.72	0.67
Utilities	0.24	0.27
Advertising	0.21	0.21
Miscellaneous	0.05	0.07
Total Expenses	4.29	4.31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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

San Francisco-Oakland-Fremont, CA MSA

Sample Size	
SSDS Sample Size	202
Sample as Percent of Total Facilities	52%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.02	Equilibrium
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.3	7.6	-0.3

Performance at a Glance

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

Asking Rental Rates

Non-Climate 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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$1.6563	\$1.7552	6.0%
Average	\$1.6522	\$1.7967	8.8%

Occupancy

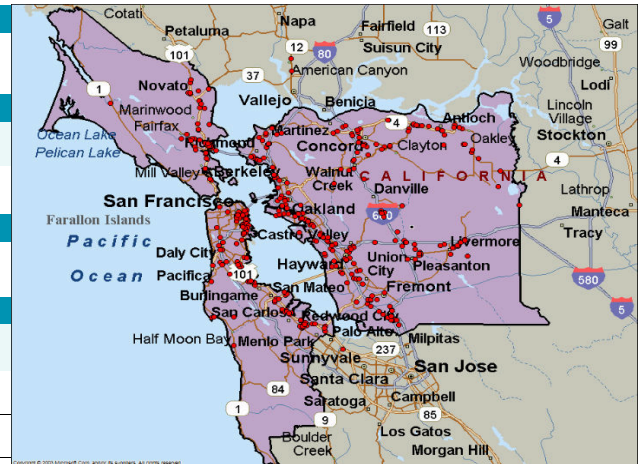
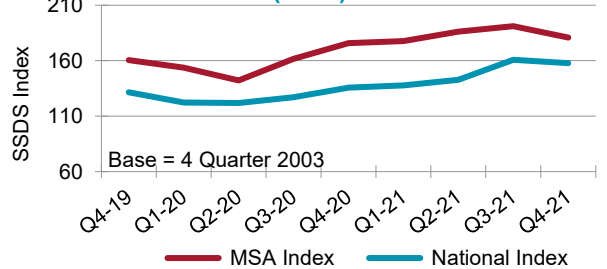
	4Q20	4Q21	Change
Physical Unit Occupancy	92.0%	90.0%	-2.2%
Economic Occupancy	83.7%	80.1%	-4.2%

Concessions (Percentage Offering)

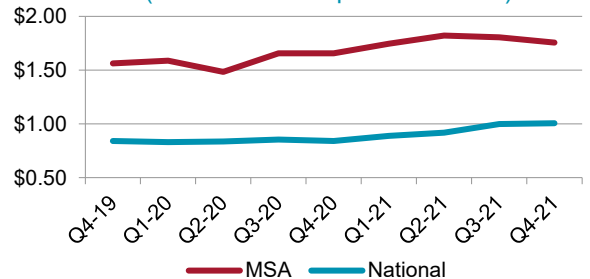
	4Q20	4Q21	Change
MSA	55.2%	68.3%	23.8%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

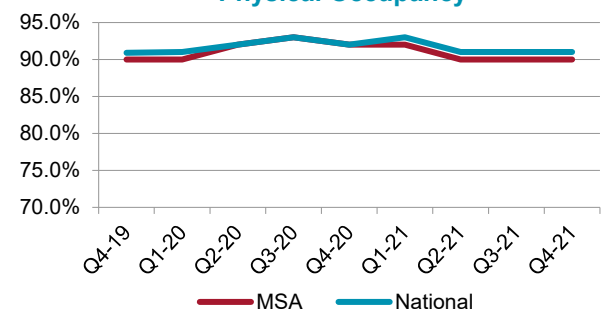
	MSA \$/SF	National \$/SF
Effective Gross Income	22.27	11.35
Taxes	1.94	1.12
Insurance	0.56	0.12
Repairs & Maintenance	0.55	0.35
Administration	0.80	0.46
On-Site Management	1.28	1.04
Off-Site Management	1.29	0.67
Utilities	0.43	0.27
Advertising	0.28	0.21
Miscellaneous	0.11	0.07
Total Expenses	7.24	4.31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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

San Jose-Sunnyvale-Santa Clara, CA MSA

Sample Size	
SSDS Sample Size	91
Sample as Percent of Total Facilities	58%

Market Conditions	
Rentable SF Per Person	Conclusion
MSA	4.39
National	6.05
MSA	Under-Supplied

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.1	7.6	0.5

Performance at a Glance			
	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 -1.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -5.5%	Up 1.0%	Up 0.2%

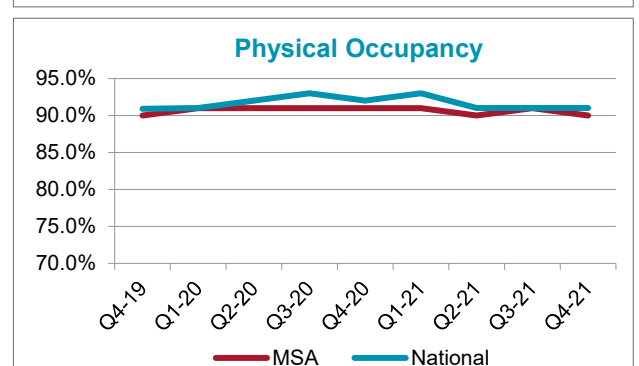
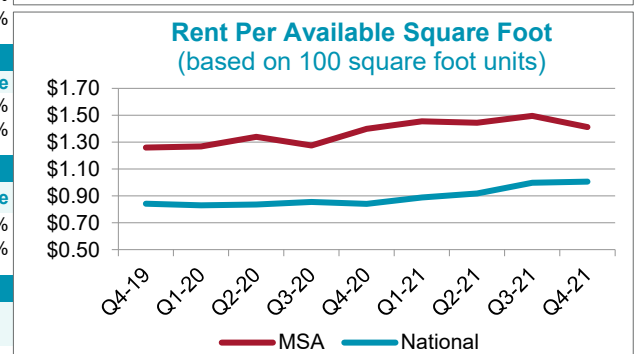
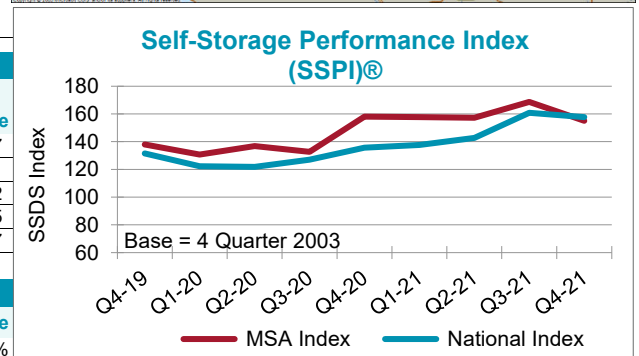
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$73.00	\$84.00	\$99.00	\$86.17
50 SF	\$104.00	\$119.00	\$145.00	\$128.01
100 SF	\$153.00	\$175.00	\$206.00	\$182.02
200 SF	\$279.00	\$324.00	\$359.00	\$335.65
300 SF	\$379.00	\$434.00	\$502.00	\$458.77

Rent per Available SF 100 SF			
	4Q20	4Q21	Change
Median	\$1.3982	\$1.4120	1.0%
Average	\$1.4437	\$1.4822	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%

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



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Seattle-Tacoma-Bellevue, WA MSA

Sample Size	
SSDS Sample Size	258
Sample as Percent of Total Facilities	59%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.27	Equilibrium
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.0	7.6	-0.6

Performance at a Glance

	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual 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 (Rental Income)	Down -3.0%	Up 9.3%	Up 2.1%

Asking Rental Rates

Non-Climate 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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$1.1423	\$1.2482	9.3%
Average	\$1.1777	\$1.2769	8.4%

Occupancy

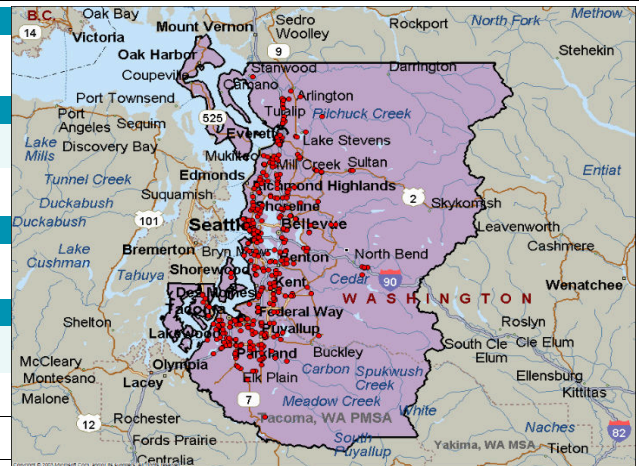
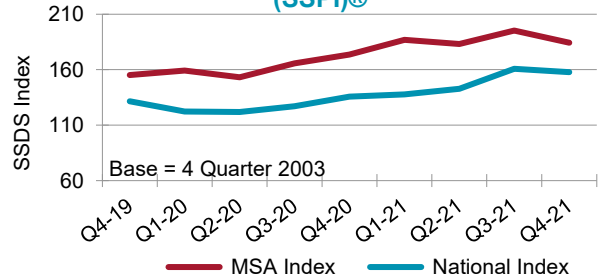
	4Q20	4Q21	Change
Physical Unit Occupancy	92.0%	92.0%	0.0%
Economic Occupancy	83.4%	83.2%	-0.2%

Concessions (Percentage Offering)

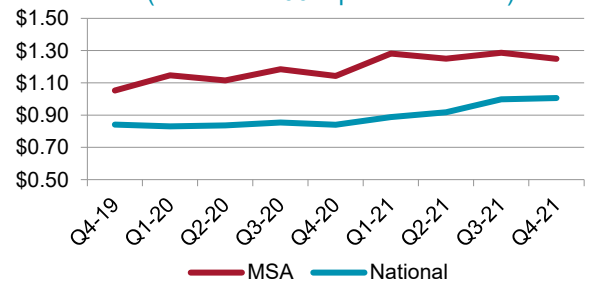
	4Q20	4Q21	Change
MSA	73.0%	71.7%	-1.8%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

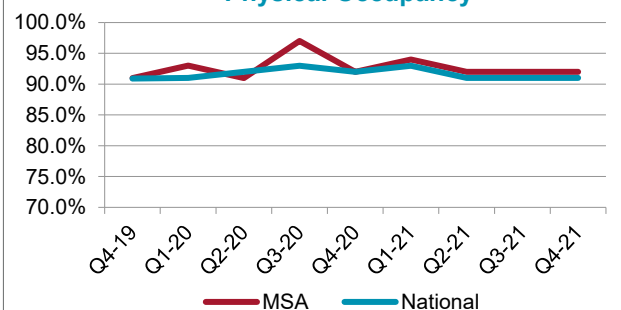
	MSA \$/SF	National \$/SF
Effective Gross Income	8.57	11.35
Taxes	0.99	1.12
Insurance	0.13	0.12
Repairs & Maintenance	0.20	0.35
Administration	0.32	0.46
On-Site Management	1.01	1.04
Off-Site Management	0.43	0.67
Utilities	0.26	0.27
Advertising	0.25	0.21
Miscellaneous	0.02	0.07
Total Expenses	3.61	4.31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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

Tampa-St. Petersburg-Clearwater, FL MSA

Sample Size	
SSDS Sample Size	233
Sample as Percent of Total Facilities	56%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	6.70	Equilibrium
National	6.05	

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

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

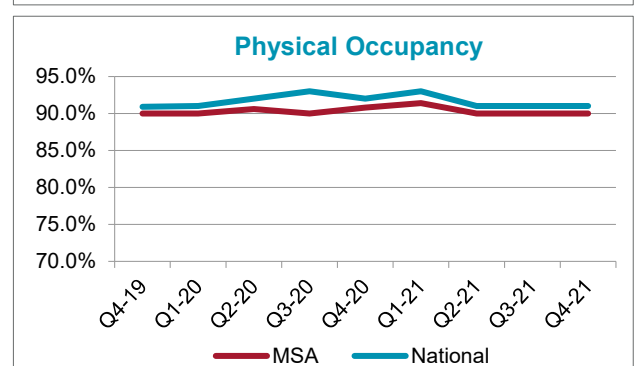
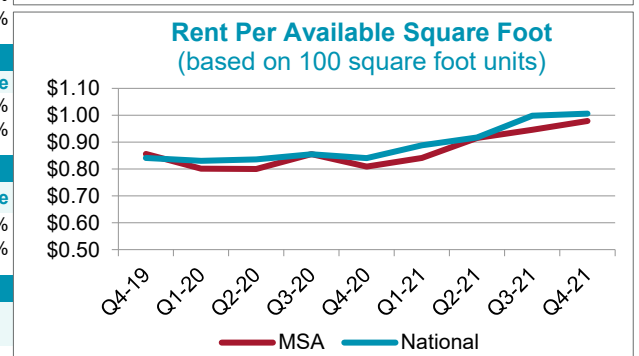
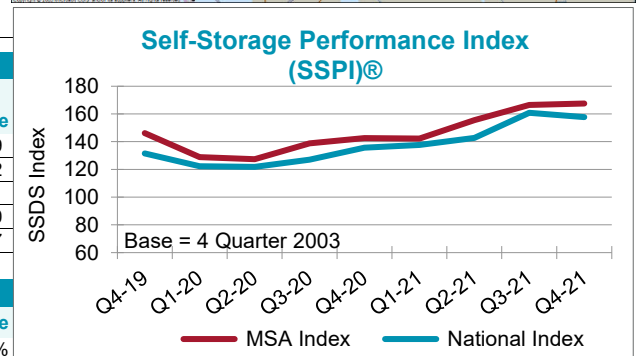
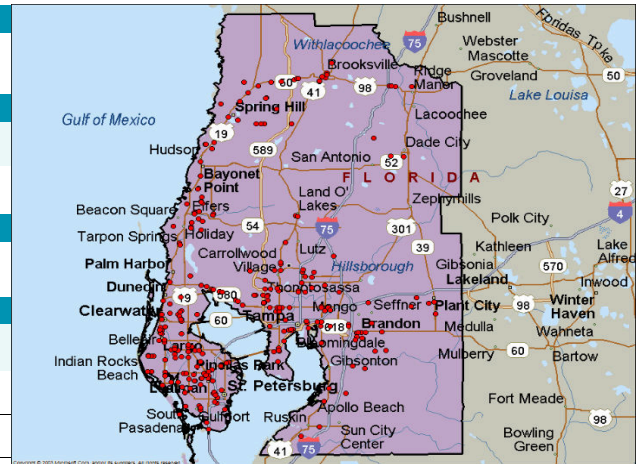
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$34.95	\$52.00	\$67.00	\$51.89
50 SF	\$64.95	\$79.00	\$95.00	\$79.62
100 SF	\$99.00	\$124.00	\$151.00	\$128.31
200 SF	\$185.00	\$230.00	\$269.00	\$225.70
300 SF	\$210.00	\$309.00	\$365.00	\$311.67

Rent per Available SF 100 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%
Economic Occupancy	81.7%	80.6%	-1.4%

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

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



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2021

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

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

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	9.12	Over-Supplied
National	6.05	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	4.9	7.6	-2.6

Performance at a Glance

	Quarterly 4Q21 vs 3Q21	Seasonal 4Q21 vs 4Q20	Annual 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 (Rental Income)	Up 3.2%	Up 26.0%	Up 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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$0.7924	\$0.9981	26.0%
Average	\$0.8009	\$1.0053	25.5%

Occupancy

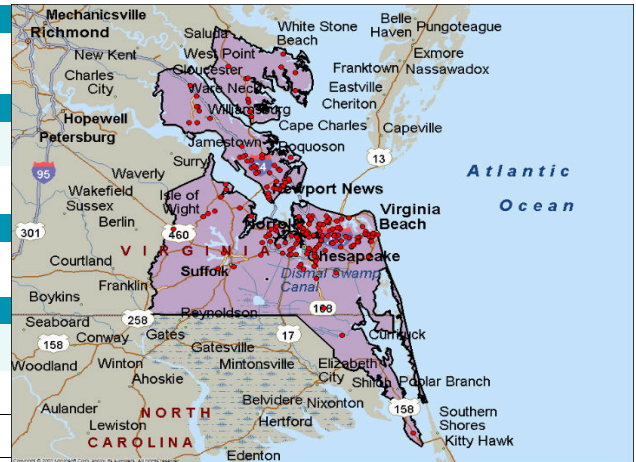
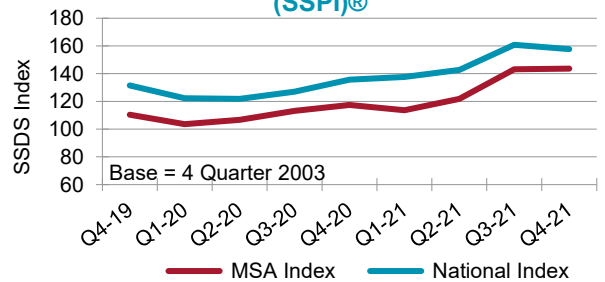
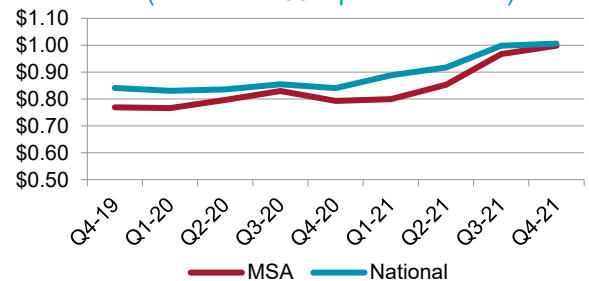
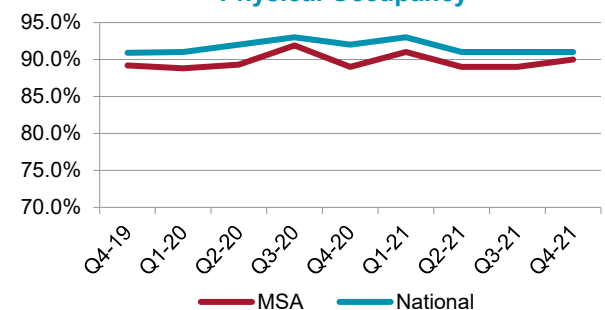
	4Q20	4Q21	Change
Physical Unit Occupancy	89.0%	90.0%	1.1%
Economic Occupancy	80.0%	81.1%	1.4%

Concessions (Percentage Offering)

	4Q20	4Q21	Change
MSA	84.2%	78.7%	-6.6%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

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

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

Self-Storage Metropolitan Statistical Area Report

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

4th Quarter 2021

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

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.74	Under-Supplied
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	Down -8.3%	Up 9.2%	Up 2.1%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -8.3%	Up 4.2%	Up 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

Rent per Available SF 100 SF

	4Q20	4Q21	Change
Median	\$1.1921	\$1.2422	4.2%
Average	\$1.2473	\$1.2844	3.0%

Occupancy

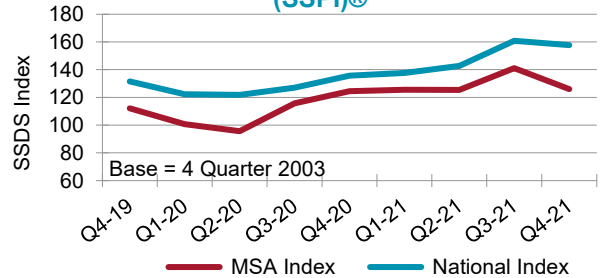
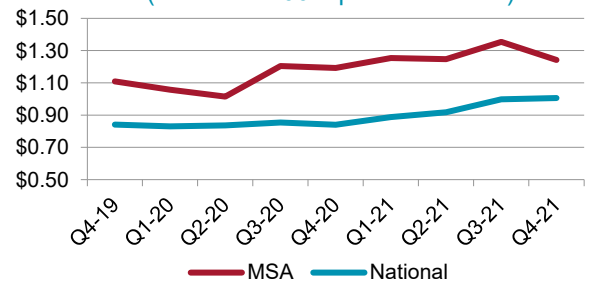
	4Q20	4Q21	Change
Physical Unit Occupancy	91.0%	91.0%	0.0%
Economic Occupancy	84.0%	80.1%	-4.5%

Concessions (Percentage Offering)

	4Q20	4Q21	Change
MSA	78.8%	85.2%	8.2%
Nationwide	66.7%	69.5%	4.1%

MSA - Income & Expenses Guide Medians

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

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