Insurance

Utilities

Advertising

Miscellaneous

Total Expenses

Expense Ratio

Administration

Repairs & Maintenance

On-Site Management

Off-Site Management

Self-Storage Metropolitan Statistical Area Report

Atlanta-Sandy Springs-Marietta, GA MSA

4th Quarter 2023

Alto

Lula

ainesville

Com

Tocco

Corneli

Baldwin

CUSHMAN & WAKEFIELD

Mossy Creek

Dahlonega

Aliania-C	Sanuy Sprin	igs-manella, G			
Sample Si	ze				Sugar Valley 41 Coosawattee Carte
SSDS Samp	ole Size		467		Summerville Calhoun
	Percent of Tota	l Facilities	55%		27 Armuchee Ludvile
					Shannon Shannon Shannon
Market Co	onditions				Cave Spring Rome 75 411 Elowah
		Rentable SF Per	Conclusion		Lindale Cartersvilles
		Person			411 Euhariee Alpharetta
MSA		7.59	Equilibrium		Cedartown 7 Bos
National		6.36			278 Rockmart Dallas Sandy Strings Du
Supply Ra		MSA	Top 50 MSA	Diff	Dallas Smyrna
Households	s per existing	5.9	7.1	-1.2	Buchanan 278 Mableour
self storage	e unit	5.9	7.1	-1.2	78 Tallapoosa Temple Lithia Atlanta Dr.
Performan	nce at a Glanc	e			Carroliton 166 Forest Park
		Quarterly	Seasonal	Annual	Storegring
		Q4-23 vs Q3-23	Q4-23 vs Q4-22	Change	27 lyrone Payette
Asking Ren	tal Pato	Down	Down	Down	Vallapoosa Newnan Cas
haking Ken		-15.0%	-18.4%	-4.7%	Wedowee Franklin Locust
Physical Oc	ccupancy Rate	Up	Up	Up	431 Texas Grantville Experiment
•		1.0%	1.0%	1.0%	Roanoke Hillcrest Luthersville
Rent per Av		Down	Down	Down	Lucencerus caus necrest Corri ander hi naedles: All right releved III (
(Rental Inco	ome)	-14.7%	-17.7%	-4.5%	Self-Storage Perfor
Asking <u>Re</u>	ental Rates				(SSPI)@
	e Controlled - Gro	ound Levels			260
	Min	Median	Мах	Average	210
25 SF	\$28.00	\$45.00	\$60.00	\$45.80	x 210 H 160 S 110 Base = 4 Quarter 2003
50 SF	\$43.00	\$60.00	\$77.00	\$61.54	면 160
100 SF	\$78.00	\$104.00	\$125.00	\$104.04	S S S S S S S S S S S S S S S S S S S
200 SF	\$149.00	\$185.00	\$223.00	\$185.66	ຕີ 110
300 SF	\$247.00	\$282.00	\$320.00	\$286.21	Base = 4 Quarter 2003
					60 + + + + + + + + + + + + + + + + + + +
Rent per A	Available SF 1	00 SF			at 2
		Q4-22	Q4-23	Change	
Median		\$1.0153	\$0.8355	-17.7%	MSA Index
Average		\$1.0484	\$0.8552	-18.4%	Dent Den A. U.L.
-		•	•		Rent Per Availab
Occupanc	<u>y</u>				(based on 100 sq
		Q4-22	Q4-23	Change	\$1.20
-	nit Occupancy	90.0%	91.0%	1.1%	\$1.00
Economic C	Occupancy	81.2%	81.9%	0.8%	\$0.80
Concessio	ons (Percenta	ge Offering)			\$0.60
		Q4-22	Q4-23	Change	\$0.40
MSA		76.9%	51.8%	-32.6%	\$0.20
MSA Nationwide		78.0%	72.7%	-6.9%	\$0.00
Nationwide		70.070	12.170	-0.970	
	Expenses Gu				and and are are are
South Regio	on S	Southeast Division	National		C C C C C
		\$/SF	\$/SF		— MSA —
Effective Gr	ross Income	12.40	13.87		
T		4.04	4.05		Physical Oc
Taxes		1.04	1.25		Filysical Oc

0.20

0.41

0.59

1.08

0.55

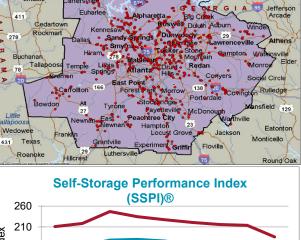
0.37

0.25

0.02

4.72

34.0%

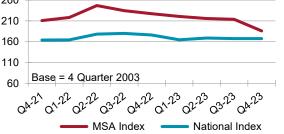


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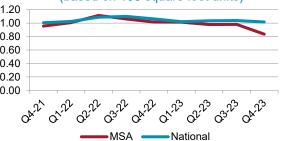
Juno

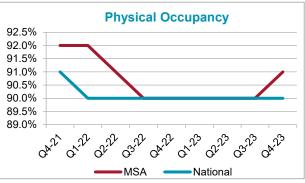
Murr

Silver City











0 27

0.39

0.54

1.08

0.48

0.42

0.26

0.01

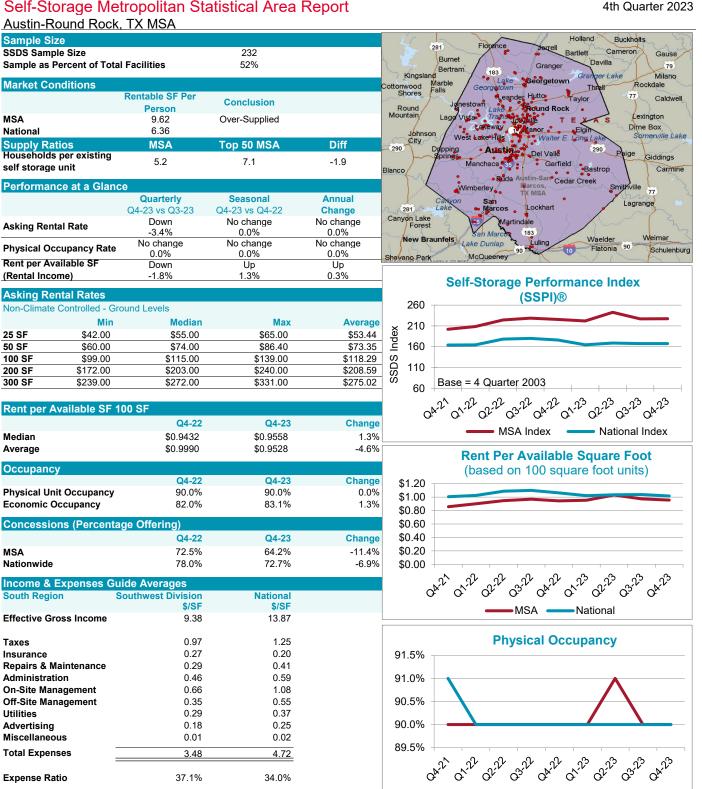
4.49

36.2%

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Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023





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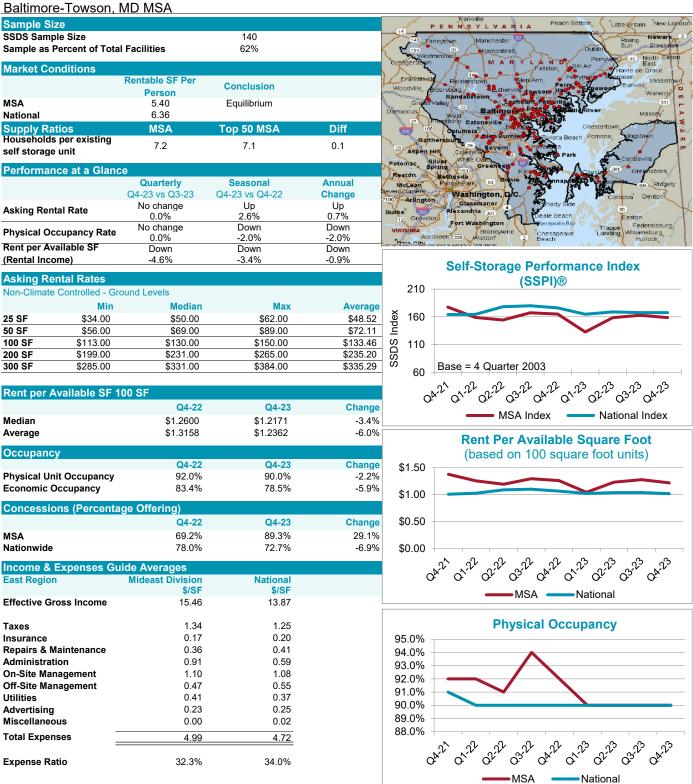
MSA

National



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023





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Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023

Crossville

Gadsden, AL MSA Centre

Gadsden ncoe 431 Jacksonville

xandria Anniston

> Talladega Lineville

> > Goodwater

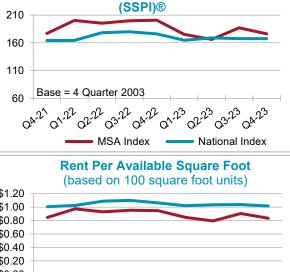
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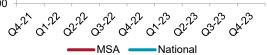
Ashland

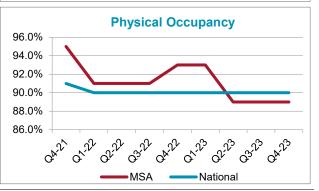
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Self-Sto	orage Me	tropolitan Sta	atistical Area I	Report			4th Qua
	nam-Hoover	· · · · ·					
Sample Siz		, , , , , , , , , , , , , , , , , , , ,			Haleyville	Vinemont Alber	trille Cro
SSDS Samp			102		Dou 13 Spri	ble ngs 278 Cullman Brooksv	
	Percent of Tota	I Facilities	50%			31	AL MS/
			0070		Lynn	Altoona	Attalla Gad
Market Co	nditions				124	Share 65 meonts	Glencoe
		Rentable SF Per	Conclusion		Carbon Hi	Birmingham, Ar MSA S	Ashville 43
MSA		Person	C au vilia rivuna		78 Jaspe	Empire Warrior 75 11	y Jacks
National		7.75 6.36	Equilibrium		Parris		Alexandria
	tico		Top 50 MSA	Diff	Berry Oa	kman Bardendale Center Point	Annis
Supply Ra	s per existing	MSA	TOP 50 MSA	DIII	·····	Adamsville Forestdae, Moods Pell Cit	
self storage		6.5	7.1	-0.6	Bankhead La	Birmingham Mountain Brook	77
-					Tuscaloosa,	Adger Vestavia Hins Rev	froe
Performan	nce at a Gland				ALMSA	Bessemer Hoover Vince	ent Talladega
		Quarterly	Seasonal	Annual	East Brookwood		hildersburg
		Q4-23 vs Q3-23	Q4-23 vs Q4-22	Change	Northport	20 Helena Alabaster Colupabiana	Sycamore
Asking Ren	tal Rate	Down -7.3%	Down -9.0%	Down -2.4%	Tuscaloosa	11 West Blocton	Sylacauga
		No change	 Down	Down	5 Dunca		Goody
Physical Oc	cupancy Rate	0.0%	-4.0%	-4.0%	82		280
Rent per Av	ailable SF	Down	Down	Down	Convert & 2002 Americant Corp. and at	LANGER MINISTREME	
(Rental Inco	ome)	-7.8%	-11.9%	-3.2%		Self-Storage Performar	aco Indox
Asking Re	ntal Patos					•	ice muex
	Controlled - Gr	ound Lovels			210	(SSPI)®	
Non-Climate							
05 OF	Min	Median	Max ¢co.oo	Average	ີພໍ 160		
25 SF 50 SF	\$30.00	\$45.00 \$57.00	\$59.00 \$84.95	\$43.68	ă 160		
100 SF	\$48.00 \$79.00	\$57.00	\$128.00	\$63.32	<u> </u>		
200 SF	\$125.00	\$101.00	\$128.00	\$105.76 \$179.71	<u>က</u> 110		
300 SF	\$125.00	\$229.00	\$293.00	\$241.54	S 110 SS	Base = 4 Quarter 2003	
300 31	ψ133.00	ψ223.00	ψ290.00	φ241.04	60		
Pont por A	vailable SF 1	00 SE				* ^{2² 0^{1,22} 0^{2,22} 0^{4,22} 0^{1,23}}	22 22
Rent per A	Available SF 1		0.1.00		0	* ^{2¹} 0 ^{1,22} 02 ²² 03 ²² 0 ^{4,22} 0 ^{1,23}	02 03 0
		Q4-22	Q4-23	Change		— MSA Index —	 National Ir
Median		\$0.9466	\$0.8338	-11.9%		mertindex	
Average		\$0.9427	\$0.8506	-9.8%		Rent Per Available S	quare Foo
Occupanc	v					(based on 100 square	
occupano		Q4-22	Q4-23	Change	\$1.20	(based off 100 square	
Physical Un	nit Occupancy	93.0%	89.0%	-4.3%	\$1.00		
Economic C	Decupancy	85.3%	82.6%	-3.2%			
					\$0.80		
Concessio	ons (Percenta	<u> </u>			\$0.60		
		Q4-22	Q4-23	Change	\$0.40		
MSA		64.1%	56.9%	-11.3%	\$0.20		
Nationwide		78.0%	72.7%	-6.9%	\$0.00	+	
Income &	Expenses Gu	ide Averages				** ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °	$\mathbf{\hat{O}}^{\mathbf{\hat{L}}}\mathbf{\hat{O}}^{\mathbf{\hat{L}}}$
South Regio	on g	Southeast Division	National		C	A 01 02 08 0M	0 ² 0 ²
- Juli Rogic		Calliouor Britiololi	ritational				

\$/SF \$/SF Effective Gross Income 13.87 12.40 1.25 1.04 Taxes 0.27 0.20 Insurance **Repairs & Maintenance** 0.39 0.41 Administration 0.54 0.59 **On-Site Management** 1.08 1.08 **Off-Site Management** 0.48 0.55 Utilities 0.37 0.42 Advertising 0.26 0.25 0.02 Miscellaneous 0.01 **Total Expenses** 4.49 4.72 34.0% Expense Ratio 36.2%











Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023

Self-Stor	age Me	tropolitan Sta	atistical Area	Report	4th Quarter 2023
Boston-Ca	mbridge-	Quincy, MA-NH	IMSA		
Sample Size					Windsor Tilton Laconia New Alfred Biddeford
SSDS Sample			237		Claremont " Belmont Alton Claremont Claremont - Belmont Alton
Sample as Per		I Facilities	54%		Newport Rochecter MAINE Wells Beach
•					Rockingham Concord Suncook Devery Elicit Gulf of Maine
Market Cond	litions				Bow Bog
		Rentable SF Per	Conclusion		Bennington Pinardville
		Person			Derry Newrow
MSA		4.48	Under-Supplied		10 Swanzey Milford Nashua 111 Saleen Dewbury Ocean
National		6.36			Fitzwilliam
Supply Ratio		MSA	Top 50 MSA	Diff	MASSACHUSETTS Althol Fitchburg Lowell 93
Households pe	-	8.7	7.1	1.6	Athol Leominster Burungtan Brabody
self storage un	nit				202 Slow Malden Cynn
Performance	at a Glan	ce			Oakham Mariborough Medion Ston
		Quarterly	Seasonal	Annual	a state and the state of the st
		4Q23 vs 3Q23	4Q23 vs 4Q22	Change	hree Milded Frankling Stackton
Ashina Dental	Data	Down	Down	Down	Woonsocket Nerth Attreburg A Provincetown
Asking Rental	Rate	-16.7%	-19.3%	-4.9%	Stafford
Physical Occu	nancy Pato	No change	No change	No change	84 Storrs Johnston Bawtucket Eakeville Fast
-		0.0%	0.0%	0.0%	CONNECTICUT ISLAND Warren Beach Dennis Eastham
Rent per Availa		Down	Down	Down	Conner Construction and a have a har minere. We will be Well W
(Rental Income	e)	-17.4%	-21.3%	-5.5%	Self-Storage Performance Index
Asking Renta	al Rates				(SSPI)®
Non-Climate Co		ound Levels			
Non-Chinate Co				A	
05.05	Min	Median	Max	Average	õ 160
25 SF	\$61.00	\$70.00	\$80.00	\$69.90	Solution 160 Solution 110 Solution Base = 4 Quarter 2003
50 SF	\$89.00	\$103.00	\$123.00	\$106.62	
100 SF	\$135.00	\$165.00	\$201.00	\$169.89	
200 SF	\$235.00	\$278.00	\$320.00	\$285.83	
300 SF	\$315.00	\$375.00	\$430.00	\$374.23	60 Dase - 4 Quarter 2003
_					042 012 022 032 042 012 022 032 0423
Rent per Ava	ailable SF 1	100 SF			and and and as a and and and and and and and
		4Q22	4Q23	Change	
Median		\$1.3511	\$1.0637	-21.3%	— MSA Index — National Index
Average		\$1.4179	\$1.1948	-15.7%	Rent Per Available Square Foot
0					
Occupancy		4Q22	4Q23	Ohener	(based on 100 square foot units)
Dhysical Unit C	Decumentary	90.0%	90.0%	Change	\$1.50
Physical Unit C	• •		81.8%	0.0%	
Economic Occ	upancy	83.8%	01.070	-2.4%	\$1.00
Concessions	s (Percenta	age Offering)			
		4Q22	4Q23	Change	\$0.50
MSA					·····
MSA Nationwide		55.4% 78.0%	96.2% 72.7%	73.5%	\$0.00
NationWide		70.0%	12.1%	-6.9%	
Income & Ex	pens <u>es G</u>	uide Averages			OND OND OND OND OND OND OND OND
East Region		Northeast Division	National		OL O, Or O, O, O, O, O, O,
		\$/SF	\$/SF		MSA Miional
Effective Gross	s Income	17.47	13.87		
Taxes		2.01	1.25		Physical Occupancy
Insurance		0.19	0.20		91.5%
Repairs & Mair		0.54	0.41		
Administration	ı	0.65	0.59		91.0%
On-Site Manag		1.41	1.08		
Off-Site Manag	gement	0.84	0.55		90.5%
Utilities		0.48	0.37		
Advertising		0.32	0.25		90.0%
Miscellaneous		0.01	0.02		
Total Expenses	s	6.45	4.72		89.5%
	=	0.70	7.12		$\dot{\chi}$ $\dot{\chi}$ $\dot{\chi}$ $\dot{\chi}$ $\dot{\chi}$ $\dot{\chi}$ $\dot{\chi}$ $\dot{\chi}$
Expense Ratio		36.9%	34.0%		and and all all all all all all all all all al
		00.070	01.070		



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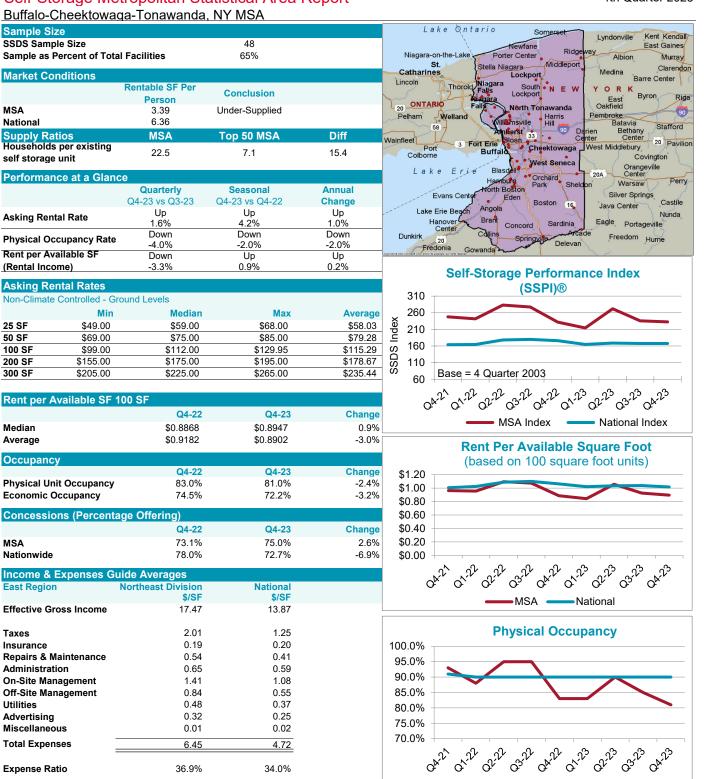
MSA

National

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Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023





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MSA

National

Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report Charlotte-Gastonia-Concord NC-SC MSA

4th Quarter 2023

	-	· · · ·	austical Area i	Tepon	4in Quarter 2023
Charlotte-	-Gastonia-	Concord, NC-S	SC MSA		
Sample Siz	е				Granite Stony Point 40 Cool Springs Bus Lexington
SSDS Sample			159		Margantan Bethlehem Statesville N D R T HV Tyro 64
	ercent of Total	Facilities	51%		
					Hildebran Newton Troutman Lockeland East Spencer
Market Con	ditions				Maiden Sherrills Ford Mount Ulla Salisbury Denton Maiden Granite Quarry Healing
		Rentable SF Per	Conclusion		Knob Smine Mooresville Rockwell Springs
		Person			Creek North Brook Lincolnton Davidson Rannapolis Gold Hill
MSA		5.52	Equilibrium		Belwood Rimer
National		6.36			Cherryville Stanley Huntersville
Supply Rati		MSA	Top 50 MSA	Diff	Shoals
Households		8.1	7.1	1.0	Shelby 601 / Locust Endy
self storage	unit	0.1	7.1	1.0	Kings Mountain 185
Performance	ce at a Glanc	•			Gastonia
T errormane		Quarterly	Seasonal	Annual	
		Q4-23 vs Q3-23	Q4-23 vs Q4-22	Change	Gaffney 321 Pena Gav Monroe
		Up	Up	Up	Fort Nul Weddington Marshville 74
Asking Renta	al Rate	0.8%	4.5%	1.1%	SOUTH Rick Hill Waxhaw Wingate Wadesboro
Physical Con	unanov Doto	Down	Down	Down	Saratt CAROLINA (Ver Wyck 601 Trinity
-	upancy Rate	-1.0%	-3.0%	-3.0%	9 121 77 21
Rent per Ava		Up	Up	Up	
(Rental Incor	ne)	1.2%	0.7%	0.2%	Self-Storage Performance Index
Acking Pon	tal Patao				
Asking Ren					310(SSPI)®
Non-Climate (Controlled - Gro				
	Min	Median	Max	Average	× 260
25 SF	\$50.00	\$59.95	\$79.00	\$62.37	$\frac{3}{9} \frac{210}{10}$ $\frac{3}{9} \frac{110}{10}$ Base = 4 Quarter 2003
50 SF	\$70.00	\$84.00	\$102.00	\$86.23	<u><u></u> 160</u>
100 SF	\$106.00	\$125.00	\$152.00	\$126.87	S 100
200 SF	\$189.00	\$229.00	\$270.00	\$236.08	
300 SF	\$282.00	\$329.00	\$386.00	\$328.22	$_{60}$ Base = 4 Quarter 2003
Rent per Av	vailable SF 1	00 SF			042° 0122 0222 0322 0422 0123 0223 0323 0423
		Q4-22	Q4-23	Change	
Median		\$0.8962	\$0.9023	0.7%	MSA Index National Index
Average		\$0.9064	\$0.8790	-3.0%	
			+		Rent Per Available Square Foot
Occupancy	1				(based on 100 square foot units)
		Q4-22	Q4-23	Change	\$1.20
Physical Unit	• •	90.0%	87.0%	-3.3%	\$1.00
Economic Oc	ccupancy	81.5%	78.5%	-3.7%	\$0.80
Concession	ns (Percenta	ao Offorina)			\$0.60
Concession			04.00	Oheren	\$0.40
		Q4-22	Q4-23	Change	
MSA		82.4%	73.6%	-10.6%	\$0.20
Nationwide		78.0%	72.7%	-6.9%	
Income & E	xpenses Gu	ide Averages			and and are and and and and are are
East Region		Mideast Division	National		
		\$/SF	\$/SF		——MSA ——National
Effective Gro	oss Income	15.46	13.87		
Taxes		1.34	1.25		Physical Occupancy
Insurance		0.17	0.20		92.0%
Repairs & Ma	aintenance	0.36	0.41		91.0%
Administratio	on	0.91	0.59		90.0%
On-Site Mana	agement	1.10	1.08		89.0%
Off-Site Mana	agement	0.47	0.55		89.0%
Utilities		0.41	0.37		
Advertising		0.23	0.25		87.0%
Miscellaneou	IS	0.00	0.02		86.0%
Total Expens	es _	4.99	4.72		85.0%
. otai Expelis	=	4.99	4.12		and and and and and and and and and
Expense Rat	io	32.3%	34.0%		and and ard ard and and ard ard ard
Expense Rat	10	32.3%	34.070		
					MSANational



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> Ridge Chicago

Self-Storage Metropolitan Statistical Area Report

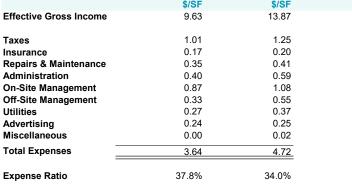
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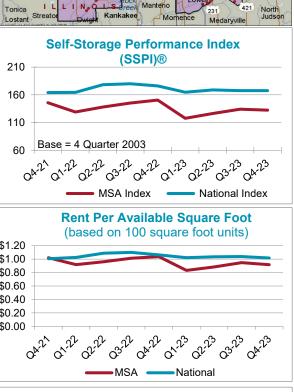
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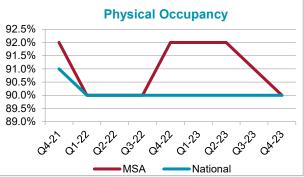
Barod Huds Lake 2 Porte Westville iso Ko Kno

Lake Michigan

	-	· · · · ·		Тероп		
	aperville-	Joliet, IL-IN-WI	MSA		Janesv	
Sample Size	. .				11	SCONSIN SOMES
SSDS Sample			448		Orfordville Beloit Willia	ams Bay Saler Oaks Kenosha Pleasant
Sample as Per	cent of Tota	Il Facilities	51%			Alden Frairie Zion
Market Cond	itions				Roscoe	Pistakee Highlands Games Waukegan
		Rentable SF Per	Conclusion		20 Rockfo Belvidere	rd 23 Mundelein North Chicago
		Person			Byron	Crystal Lake Incoinsince Highland Park
MSA		4.98	Equilibrium		Monroe	a la
National		6.36			Center 64	Schaunburg Firk
Supply Ratio		MSA	Top 50 MSA	Diff	Flagg 88	De Kalb, Glen Elkin, Vila and Chicag
Households pe	-	8.6	7.1	1.5	Ashton	ckley Naperville Daner Daner vergreen
self storage un	iit				Paw Paw	23 Bristol Woodridge 171 Blue sland
Performance	at a Gland	ce			Earlville	eland Plainfield
		Quarterly	Seasonal	Annual	Mendota	Shorewood Joliet Schererville
		Q4-23 vs Q3-23	Q4-23 vs Q4-22	Change	Cherry	Park Forest Merrilville
Asking Rental	Rate	Down	Down	Down	Life of	Morris Lakewood Cedar
-		-2.6% Down	-7.4% Down	-2.0% Down		auponsee Rock Lake Lo
Physical Occu	pancy Rate	-1.0%	-2.0%	-2.0%	Lostant S	treator Dwight Kankakee Momence
Rent per Availa	able SF	Down	Down	Down	LOStant · Control © 200 Automatic Corp. And in Sa	CONTRACTOR DATE
(Rental Income	e)	-3.3%	-11.7%	-3.3%		Self-Storage Performanc
Asking Renta	al Rates					(SSPI)®
Non-Climate Co		ound Levels			210 🚽	(3371)®
	Min	Median	Мах	Average		
25 SF	\$36.00	\$44.10	\$54.00	\$46.33	ă 160 –	
50 SF	\$55.00	\$65.65	\$78.00	\$66.82	pu	
100 SF	\$88.00	\$100.00	\$120.00	\$105.02	0 110	
200 SF	\$150.00	\$177.30	\$210.00	\$183.60	SSDS	
300 SF	\$207.00	\$249.00	\$297.00	\$254.77	ю 60 +	Base = 4 Quarter 2003
Rent per Ava	ilable SF 1	100 SF			QA	2 ¹ 0 ^{1,22} 0 ^{2,22} 0 ^{4,22} 0 ^{1,23} 0
		Q4-22	Q4-23	Change	Ģ	
Median		\$1.0367	\$0.9158	-11.7%		MSA Index
Average		\$1.0491	\$0.9568	-8.8%		Rent Per Available Squ
Occupancy						
Occupancy		Q4-22	Q4-23	Change	¢4.00	(based on 100 square f
Physical Unit C	Occupancy	92.0%	90.0%	-2.2%	\$1.20	
Economic Occ	• •	85.7%	81.8%	-4.6%	\$1.00	
					\$0.80	
Concessions	(Percenta				\$0.60	
		Q4-22	Q4-23	Change	\$0.40	
MSA		54.9%	89.7%	63.6%	\$0.20	
Nationwide		78.0%	72.7%	-6.9%	\$0.00 +	
Income & Ex	penses Gu	ide Averages				
		th Central Division	National		QA	, 0, 0, 0, 0, 0, 0, (
		\$/SF	\$/SF			——MSA ——Natio





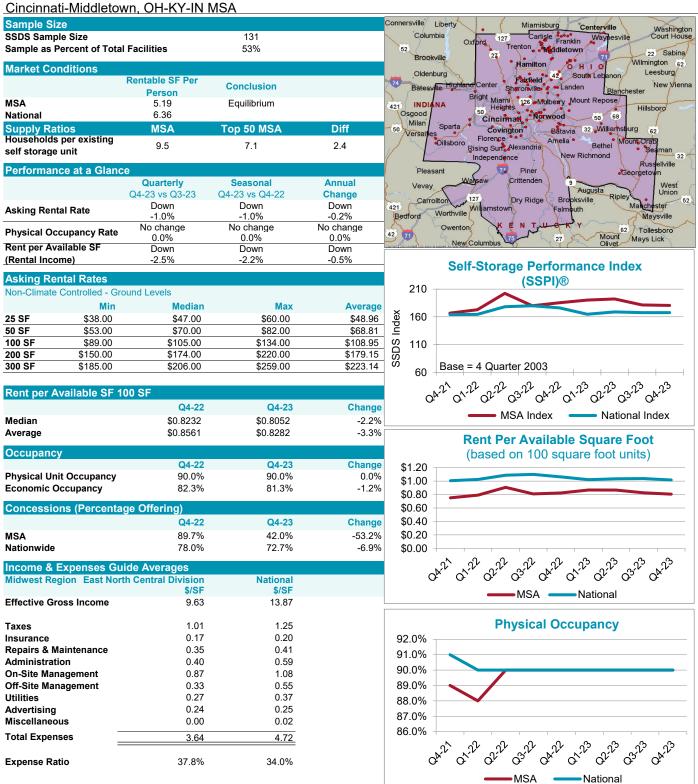




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Self-Storage Metropolitan Statistical Area Report

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4th Quarter 2023

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National Index

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Self-Sto	orage Me	tropolitan Sta	atistical Area F	Report		4th Quarte
Clevelan	d-Elvria-Me	entor, OH MSA				
Sample Siz		1 -			/	
SSDS Samp			120			La ke Erie
•	Percent of Tota	I Facilities	50%			Con
•			••••			Ashtabula
Market Co	nditions					Geneva
		Rentable SF Per	Conclusion		1	Painesville Harpersfield Austinbu
		Person			and the second s	Eastlake
MSA		4.67	Equilibrium			Mentor
National		6.36	T T A A A A	D://		Euclid Kirtland New
Supply Rat	per existing	MSA	Top 50 MSA	Diff	Avo Lorain	n Lake Cleveland South Euclid O H I O 322 Cleveland Heights Gustavus
self storage	• •	11.0	7.1	3.9		Lakewood Maple Heights
_					2 South	Brook 42 Parma Solon 44
Performan	ce at a Gland	ce			Amnerst.	afton Strongsvilla Garrettsville Champion Ho
		Quarterly	Seasonal	Annual		Brunswick Hudson Shalersville Warren
		Q4-23 vs Q3-23	Q4-23 vs Q4-22	Change	the last	ellington 18 Medina Ghent Cuyahoga Mineral Ridge
Asking Rent	tal Rate	Down	Up 5.0%	Up 1.2%	New Londo	Akron Birmheid Youngstowi
		-6.3% Up	5.0% Down	Down	Sullivan	Lode Wadsworth 21 Lakemore 14 Boardman
Physical Oc	cupancy Rate	1.0%	-4.0%	-4.0%	West Sale	m Doylestown Green Hartville New Middle
Rent per Ava	ailable SF	Down	Up	Up	CONTROL 2003 MOTING CON 2000	Billion Modeliner
(Rental Inco	ome)	-6.4%	0.5%	0.1%		Self-Storage Performance Index
Asking Re	ntal Patos					•
	Controlled - Gr	ound Lovolo			210	(SSPI)®
Non-Climate			Mari		-	
05.05	Min	Median	Max ¢cc.oo	Average	້ 160	
25 SF 50 SF	\$39.00	\$50.00 \$69.00	\$55.00 \$74.00	\$48.24 \$66.65	ă 160	
100 SF	\$55.00 \$88.00	\$09.00	\$120.00	\$105.72		
200 SF	\$129.00	\$164.00	\$180.00	\$161.96	S 110	
300 SF	\$215.00	\$236.00	\$262.00	\$245.62	ů ů	Base = 4 Quarter 2003
		v			60	
Rent per A	vailable SF 1	00 SF				42 ¹ 01,22 02,22 03,22 04,22 01,23 02,23 04
		Q4-22	Q4-23	Change	G	r O , Or O_2 O_2 O_1 O_2 O_2 O_2
Median		\$0.8666	\$0.8709	0.5%		MSA Index MSA Index National Inde
Average		\$0.9256	\$0.8916	-3.7%		
Aronago		\$0.0200	\$0.0010	0.170		Rent Per Available Square Foot
Occupancy	у					(based on 100 square foot units)
		Q4-22	Q4-23	Change	\$1.20	, , ,
-	it Occupancy	95.0%	91.0%	-4.2%	\$1.00	
Economic O	ccupancy	86.7%	82.9%	-4.3%	\$0.80	
Concessio	ons (Percenta	ige Offering)			\$0.60	
		Q4-22	Q4-23	Change	\$0.40	
MSA		99.2%	39.2%	-60.5%	\$0.20	
Nationwide		78.0%	72.7%	-6.9%	\$0.00	
	_				40.00	* ² 0
		ide Averages				**````````````````````````````````````
Midwest Reg	gion East Nor	th Central Division	National			
Effoctive Cr	oss Incomo	\$/SF	\$/SF			MSA MSA Mational
Effective Gr	USS INCOME	9.63	13.87		·	
Taxes		1.01	1.25			Physical Occupancy
Insurance		0.17	0.20		96.0%	· ····································
Repairs & M	laintenance	0.35	0.41			
Administrati		0.40	0.59		94.0%	
On-Site Man		0.87	1.08		92.0%	
Off Site Mar		0.22	0.55		0075	

0.55

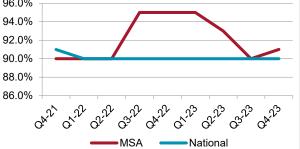
0.37

0.25

0.02

4.72

34.0%





Off-Site Management

Utilities

Advertising

Miscellaneous

Total Expenses

Expense Ratio

0.33

0.27

0.24

0.00

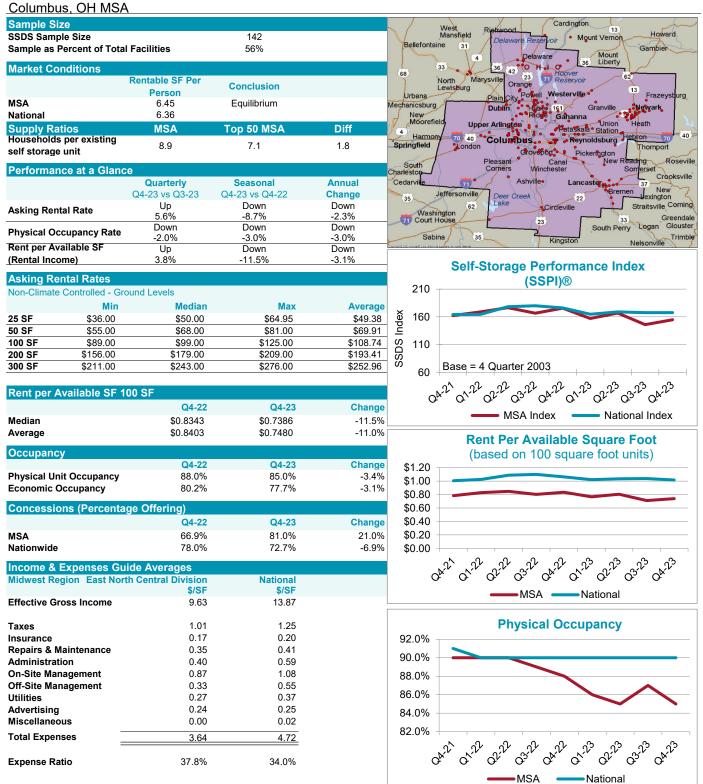
3.64

37.8%



Self-Storage Metropolitan Statistical Area Report

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Sell-Storage M			кероп	4til Qualter 2025
Dallas-Fort Worth	-Arlington, TX MS	SA		
Sample Size				Bowie Gainesville Sherman Savoy Bonham 82 Roxton
SSDS Sample Size		698		Foresthurn Tions Howe Ector Windom Howland
	tal Essilition			81 Dilot Doint Irenton Lagonia
Sample as Percent of To	tal raciities	51%		Alvord Sanger Celina Anna Celeste Sulphur Bluff
Market Conditions				Decatur Krum Denton McKinney Commarcia Sulphur
	Rentable SF Per			380 Runaway Bay Frisco Cumby Springs
	Person	Conclusion		Perrin Greenville Como
MSA	9.38	Over-Supplied		281 Carrolizon Provide City Cado Mills Pickton
National	6.36			Mineral Wells North Richland, Hussel and Point Yantis
		Ten 50 MOA	Diff	Weatherford with a weather wills Outman
Supply Ratios	MSA	Top 50 MSA	Diff	Millsap Fort Werth Solution Pomey Pont
Households per existing	5.0	7.1	-2.1	Rendon Ceder Hill Crandall 20 Edgewood 69
self storage unit				Lipan Rurlace Mansfield, Red Oak Combine Canton Van
Performance at a Gla	nce			Granbury 377
i onormanoo at a ola	Quarterly	Seasonal	Annual	Tolar 67 Levine Maypead Con Barrel City Eustace Murchison
	Q4-23 vs Q3-23	Q4-23 vs Q4-22	Change	
	Down	Down	Down	Gien Rose 2 Dium Itasca Italy Trinided
Asking Rental Rate	-11.1%	-10.3%	-2.6%	Morgan Hillsborg Beoming Angula Malakoff Berryville
	Down	Down	Down	Grove Grove Cayuga
Physical Occupancy Rat	te -1.0%	-1.0%	-1.0%	281 Malone Richard Streetman Montalba
Rent per Available SF	Down	Down	Down	Abbott Hubbard Dawson 287 Wonauda
(Rental Income)	-13.1%	-12.8%	-3.2%	Outfolgenera D. f
				Self-Storage Performance Index
Asking Rental Rates				(SSPI)®
Non-Climate Controlled -	Ground Levels			260
Mir	n Median	Мах	Average	210
25 SF \$46.00		\$66.00	\$58.74	
50 SF \$66.00		\$95.00	\$83.31	
100 SF \$90.00		\$143.00	\$120.13	
200 SF \$177.00		\$245.00	\$213.33	ື່ ຜູ້ 110 –
300 SF \$240.00		\$320.00	\$281.95	$\mathcal{O}_{\mathcal{O}}$ 110 $\mathcal{O}_{\mathcal{O}}$ Base = 4 Quarter 2003
300 SF \$240.00	φ219.00	<i>\$</i> 320.00	φ201.95	60 Base - 4 Quarter 2005
				γ^{1} γ^{1} γ^{1} γ^{1} γ^{1} γ^{2} γ^{3} γ^{3}
Rent per Available SF	F 100 SF			0 ⁴² 0 ⁴² 02 ²² 03 ²² 04 ²² 0 ⁴²³ 02 ²³ 04 ²³
	Q4-22	Q4-23	Change	
Median	\$0.9721	\$0.8472	-12.8%	MSA Index National Index
Average	\$0.9802	\$0.8664	-11.6%	
	,			Rent Per Available Square Foot
Occupancy				(based on 100 square foot units)
	Q4-22	Q4-23	Change	
Physical Unit Occupanc	y 92.0%	91.0%	-1.1%	
Economic Occupancy	83.8%	81.5%	-2.8%	
				\$0.80
Concessions (Percen	itage Offering)			\$0.60
	Q4-22	Q4-23	Change	\$0.40
MSA	66.5%	54.9%	-17.5%	\$0.20
Nationwide	78.0%	72.7%	-6.9%	
Income & Expenses (Guide Averages			and and and and and and and are
South Region	Southwest Division	National		
	\$/SF	\$/SF		MSA MSA
Effective Gross Income	9.38	13.87		
				Discribed Oceanies
Taxes	0.97	1.25		Physical Occupancy
Insurance	0.27	0.20		92.5%
Repairs & Maintenance	0.29	0.41		92.0%
Administration	0.46	0.59		91.5%
On-Site Management	0.66	1.08		91.0%
Off-Site Management	0.35	0.55		
Utilities	0.29	0.37		90.5%
Advertising	0.18	0.25		90.0%
Miscellaneous	0.01	0.02		89.5%
Total Expenses		4.72		89.0%
iotai Experises	3.48	4.12		
Evnance Bette	37.1%	34.0%		and and are are and and are are are
Expense Ratio	37.1%	34.0%		



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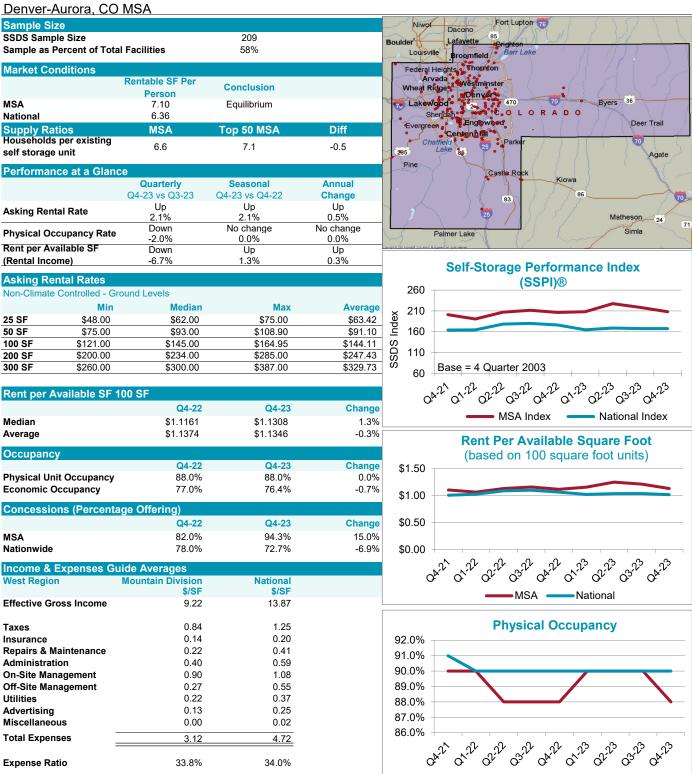
MSA

National

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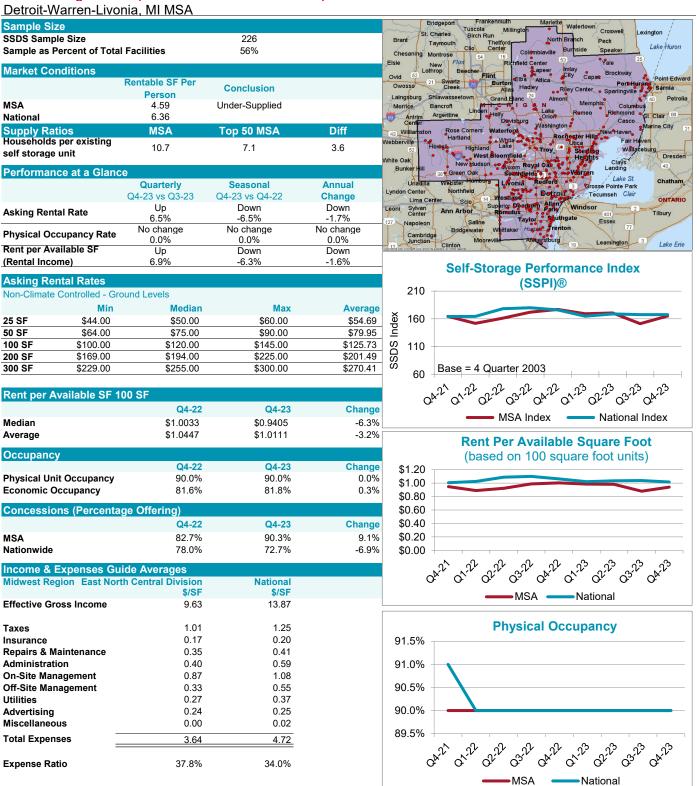
MSA

National

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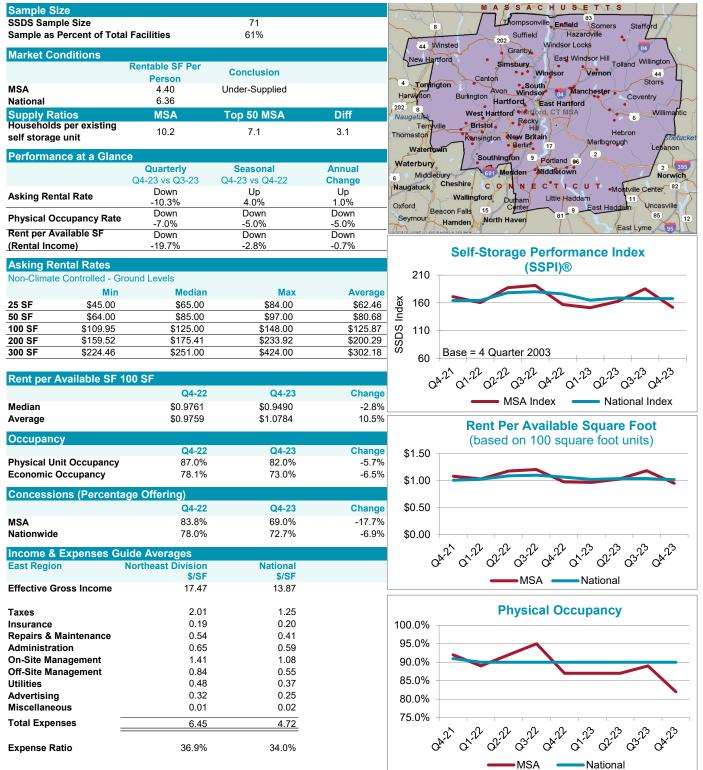


Self Storage Data Services

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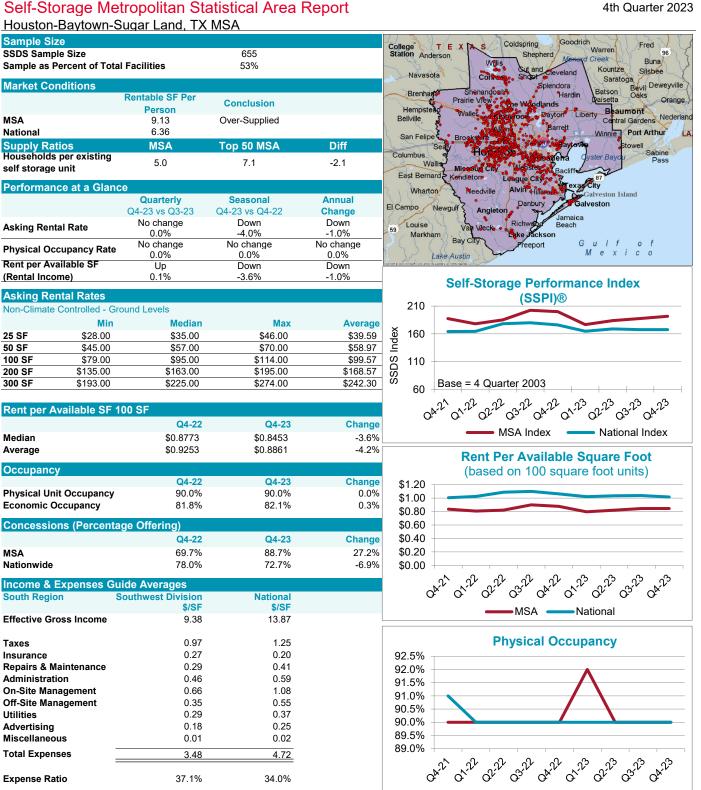
4th Quarter 2023





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MSA

National



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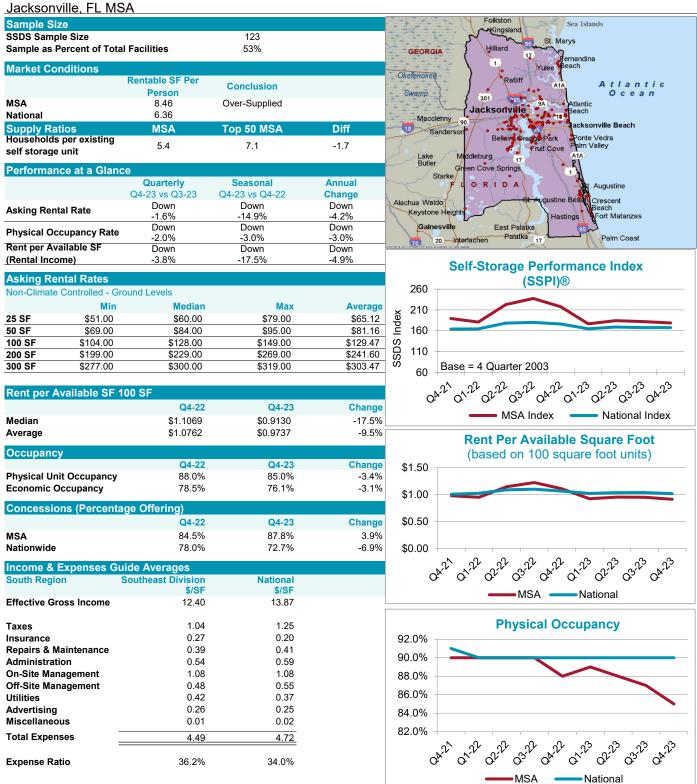
	olis, IN MS				
Sample Siz	ze				Dayton Mulberry Summitville Eaton
SSDS Samp			161		Frankfort Tipton Gaston Albany
	Percent of Tota	I Facilities	53%		Monroe Alexandria
Market Co	nditions				Colfax 421 INDIANA Frankfon Wuncle Parket
		Rentable SF Per	Conclusion		Darlington Woods 38 Edewood Village Ondercon 35
		Person			Clawfoldsville Bondicton
MSA		5.74	Equilibrium		New Market Village Carmel 69 - 10 New
National		6.36			Ladoga 74 Zionsville
Supply Ra	tios	MSA	Top 50 MSA	Diff	Brownsburge 31 31 Provinci Ceek Spiceland 3
Households	s per existing	8.5	7.1	1.4	231 Lawrence 70 Dublin
self storage	e unit	0.0	7.1	1.4	Bainordge Danville 30 Indianapolis Greenfeld Knightstown
Performan	nce at a Gland	ce			Greencastle Friendswood
		Quarterly	Seasonal	Annual	Greenwood 52
		Q4-23 vs Q3-23	Q4-23 vs Q4-22	Change	Wooldsville Whiteland
Asking Rent	tal Rato	Down	Down	Down	70 Cloverdale Bargersville
Asking Kell		-11.1%	-11.1%	-2.8%	Martinsville
Physical Oc	cupancy Rate	Down	Down	Down	65 Gen ¢ va
-		-1.0%	-2.0%	-2.0%	Gosport Edihburgh Greensburg
Rent per Av		Down	Down	Down	Convert © box venent Confliction & Edward Avropsi readler / / / / / / / / / / / / / / / / / / /
(Rental Inco	ome)	-13.7%	-10.5%	-2.6%	Self-Storage Performance Index
Asking Re	ntal Rates				
	Controlled - Gr	ound Levels			210(SSPI)®
	Min	Median	Max	Average	
25 SF	\$29.00	\$39.00	\$54.95	\$42.46	δ 160
25 SF 50 SF					
	\$44.99	\$55.00	\$66.00	\$57.66	
100 SF	\$75.00	\$85.00	\$105.00	\$89.01	ອ ອ ອ
200 SF	\$125.00	\$142.00	\$169.00	\$149.09	0 9 Base = 1 Quarter 2003
300 SF	\$160.00	\$196.00	\$239.00	\$201.81	60 Base = 4 Quarter 2003
					γ^{\wedge} γ^{μ} γ^{μ} γ^{μ} γ^{μ} γ^{μ} γ^{μ} γ^{μ} γ^{μ}
Rent per A	vailable SF 1				and and are are and and are
		Q4-22	Q4-23	Change	
Median		\$0.7736	\$0.6922	-10.5%	— MSA Index — National Index
Average		\$0.8135	\$0.7485	-8.0%	Rent Per Available Square Foot
Occurrence					
Occupanc	y	Q4-22	Q4-23	Change	(based on 100 square foot units)
Physical Up	it Occurrency			Change	\$1.20
-	hit Occupancy	89.0%	87.0%	-2.2%	\$1.00
Economic C	Jecupancy	78.1%	78.7%	0.7%	\$0.80
Concessio	ons (Percenta	age Offering)			\$0.60
		Q4-22	Q4-23	Change	\$0.40
MOA		94.1%	42.9%	-54.5%	\$0.20
MSA Nationwide					
Nationwide		78.0%	72.7%	-6.9%	\$0.00
Income &	Expenses Gu	uide Averages			and only and and and and and and and
Midwest Re	gion East No	th Central Division	National		
	Č	\$/SF	\$/SF		MSA MSA
Effective Gr	ross Income	9.63	13.87		
Taura		4.04	4.05		Physical Occupancy
Taxes		1.01	1.25		
Insurance		0.17	0.20		92.0%
•	laintenance	0.35	0.41		91.0%
Administrat		0.40	0.59		90.0%
On-Site Mar	•	0.87	1.08		89.0%
Off-Site Mar	nagement	0.33	0.55		88.0%
Utilities		0.27	0.37		
Advertising		0.24	0.25		87.0%
Miscellaneo	ous	0.00	0.02		86.0%
Total Expen	ises	3.64	4.72		85.0%
		0.04	1.12		and and ard and and and ard ard ard
Expense Ra	atio	37.8%	34.0%		QK. Q. Q. Q. Q. Q. Q. Q. Q.
		01.070	04.070		
					MSA National





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Real Oracle Contraction - 14 04 -S

Self-Storage Kansas City, N		•	atistical Area I	Report	4th Quarter 2023
Sample Size					Troy St. Stewartsville Chillicothe Cream
SSDS Sample Size)		191		73 Everest Joseph Cameron Hamilton New York 65 Ridge
Sample as Percent	t of Tota	I Facilities	63%		Whiting Atchison 59 Agency Gower 69 Kingston Ludlow Bridge Creek
Market Conditio	20				159 Effingham 29 Plattsburg Polo Bogard Tina
	115	Rentable SF Per			Valley Weston Platte UISSOURI De Witt
		Person	Conclusion		Winchester Leavenworth Excelsion Springs Miami
MSA		7.84	Equilibrium		KANSAS Gladstena Liberty Hardin 24 Malta
National		6.36	·		MicLouth Fairmount Riverside North Kappage City
Supply Ratios		MSA	Top 50 MSA	Diff	Higginsville
Households per ex	kisting				40 Kanvata Sharmeen Fairway Billo Springs Concordia Springs
self storage unit		6.9	7.1	-0.2	Lawrence 10 Lenexa, Overland Park Houstonia
Performance at a	a Gland	` 0			Baldwin Olathe Grandview 50 Hughesville
r enformance at a		Quarterly	Seasonal	Annual	56 City Edgerton Belton Peculiar Holden Warrensburg Knob Noster
		Q4-23 vs Q3-23	Q4-23 vs Q4-22	Change	Spring Hill Harrisonville Vunterman
Ashing Dental Date	_	Down	Down	Down	Ottawa Paola, Louisburg Chilhowee Post Oak Green
Asking Rental Rate	e	-3.0%	-3.0%	-0.7%	Quenemo Ridge
Physical Occupant	cv Rate	Up	Up	Up	Richmond 169 Drexel Urich Mound Ionia Mound
Rent per Available		0.7%	2.7%	2.7%	Greeley 69 Adrian Clinton Leesville
(Rental Income)	31	Down -0.4%	Up 0.5%	Up 0.1%	
· ·		-0.470	0.370	0.170	Self-Storage Performance Index
Asking Rental R	ates				(SSPI)®
Non-Climate Contro	olled - Gr	ound Levels			210
	Min	Median	Max	Average	
25 SF \$	\$32.99	\$41.00	\$55.00	\$46.08	
50 SF \$	\$49.00	\$60.00	\$75.00	\$61.38	
	\$80.00	\$99.00	\$120.00	\$100.79	g 110
	133.00	\$165.00	\$195.00	\$167.58	9 110 9 Base = 4 Quarter 2003
300 SF \$1	191.00	\$210.00	\$259.00	\$231.47	60 - East - Addition 2000
					042 ² 01,22 0222 0322 0422 01-23 0223 0323 0423
Rent per Availab	ole SF 1	00 SF			042 ¹ 01 ²² 02 ²² 03 ²² 04 ²² 01 ²³ 02 ²³ 03 ²³ 04 ²³
		Q4-22	Q4-23	Change	
Median		\$0.7799	\$0.7839	0.5%	— MSA Index — National Index
Average		\$0.8047	\$0.8076	0.4%	Rent Per Available Square Foot
Occupancy					(based on 100 square foot units)
Occupancy		Q4-22	Q4-23	Change	
Physical Unit Occu	upancv	88.0%	90.7%	3.1%	\$1.20
Economic Occupa		78.8%	81.7%	3.7%	
	-				\$0.80
Concessions (Pe	ercenta				\$0.60
		Q4-22	Q4-23	Change	\$0.40
MSA		75.6%	66.0%	-12.8%	\$0.20
Nationwide		78.0%	72.7%	-6.9%	\$0.00
Income & Expen	nses Gu	ide Averages			Ar
		th Central Division	National		0 ⁸ 0` 0 ¹ 0 ² 0 ⁸ 0` 0 ¹ 0 ² 0 ⁸
3		\$/SF	\$/SF		MSA MSA
Effective Gross Inc	come	12.82	13.87		
Taxes		1.40	1.25		Physical Occupancy
Insurance		0.19	0.20		92.0%
Repairs & Mainten	ance	0.47	0.41		91.0%
Administration		0.45	0.59		90.0%
On-Site Manageme		0.79	1.08		
Off-Site Manageme	ent	0.42	0.55		89.0%
Utilities		0.43	0.37		88.0%
Advertising Miscellaneous		0.23 0.00	0.25 0.02		87.0%
	_				86.0%
Total Expenses	=	4.38	4.72		
		o.t. o.t.			
Expense Ratio		34.2%	34.0%		
					MSA National
					·

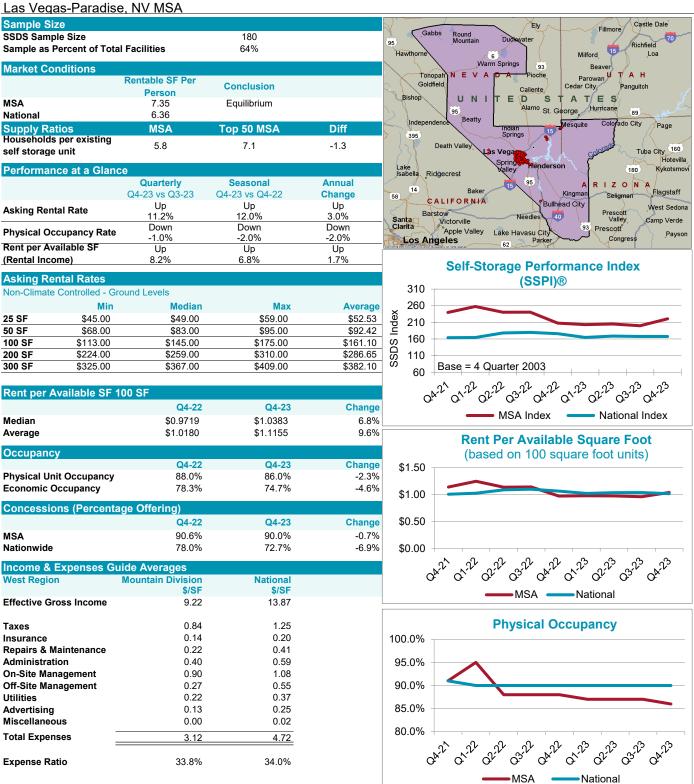


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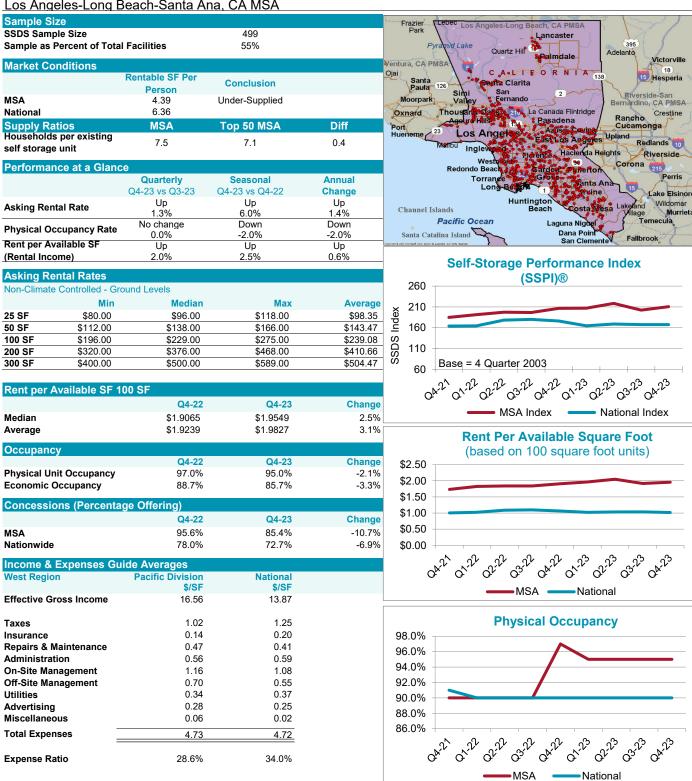




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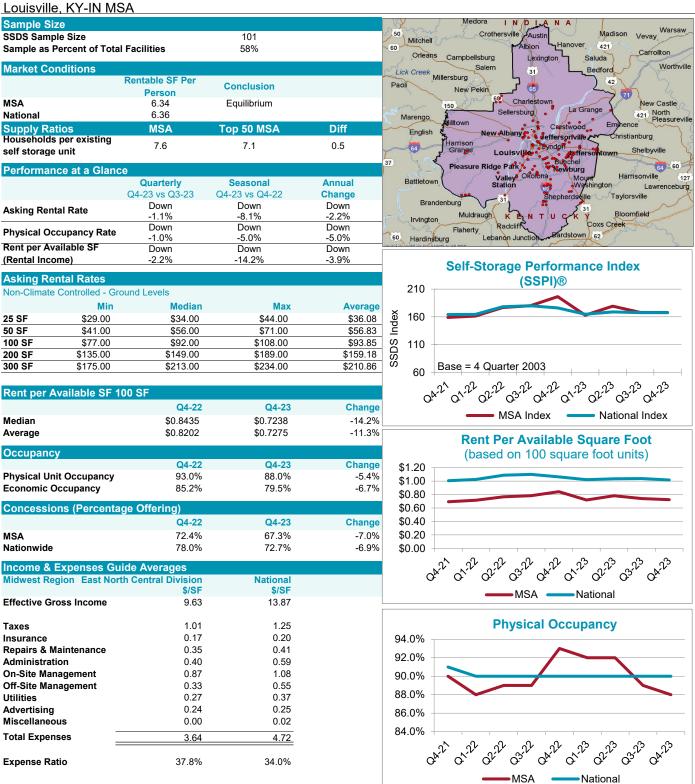






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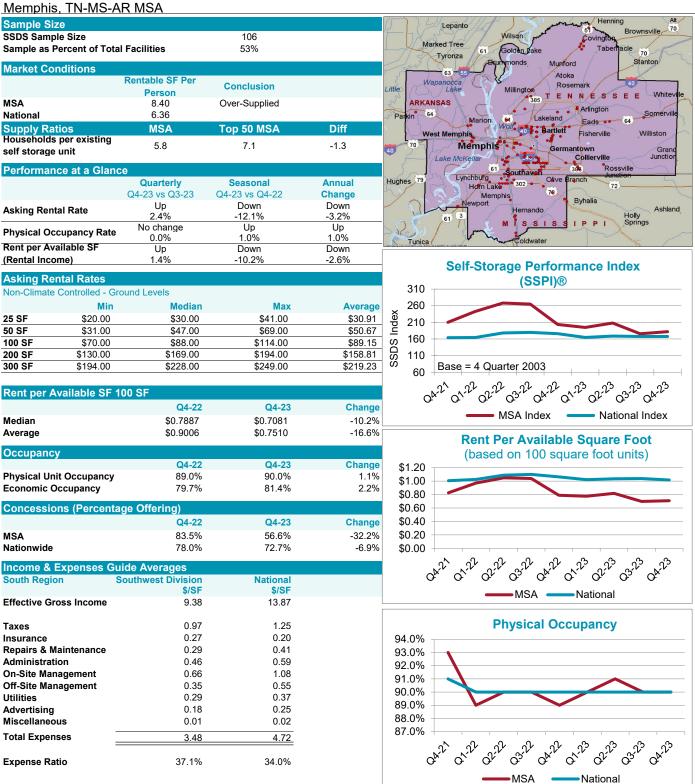




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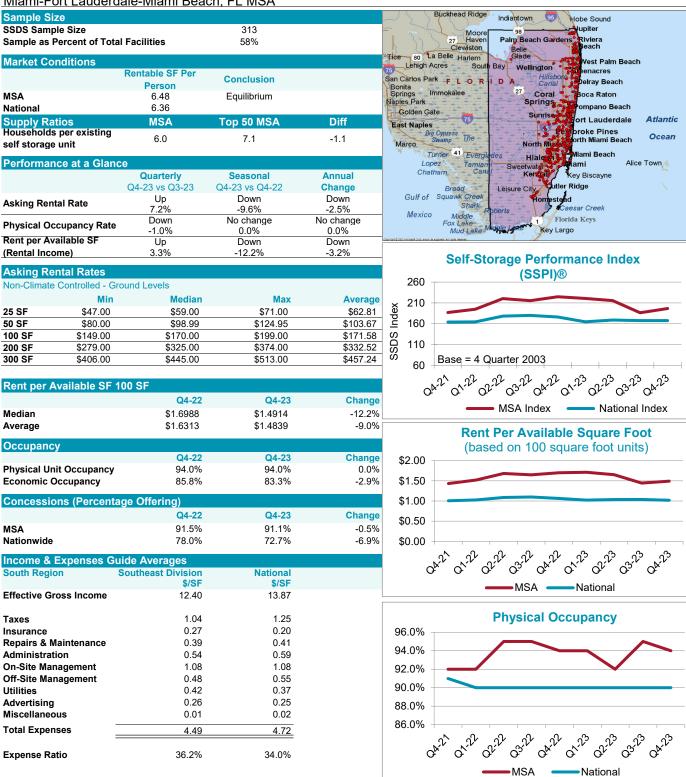


Self Storage Data Services

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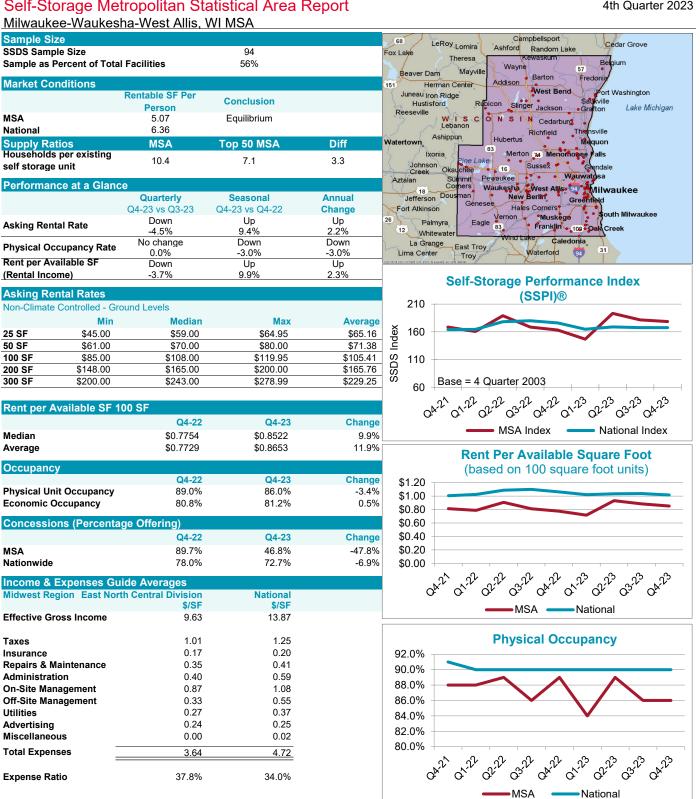




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Minneapo	<u>olis-St. Pau</u>	I-Bloomington,	MN-WI MSA	•	
Sample Siz	e				Rice Milaca Brunswick Rock Creek Grantsburg Siren
SSDS Sample	e Size		188		St. Wendel 23 Foley Stanchfield Ruth City Frederic Clam F
Sample as Pe	ercent of Total	Facilities	56%		St Cloud Princeton Wyanett Harris Luck
Market Con	nditions				94 White Park Spencer Brook Bradford St. Croix Milltown McKinley North Branch Balson Lake
		Rentable SF Per	Conclusion		Rockville City MINNES OTTA
		Person	Conclusion		Big Lake Lindstrom WISCONSIN
MSA		4.58	Under-Supplied		North Maple Monticello Oak Grove Wyoming East Farmington
National		6.36			Chimplin Andover Lake
Supply Rati		MSA	Top 50 MSA	Diff	Albion Buffalo Coon Rapids, Blaine Oneka Lake New Richmond Dassel Center Shoreview Somerset
Households	• •	10.9	7.1	3.8	Independence Breoklyn Park Fridley Manlowood
self storage	unit				Winsted Minnetrista Minneapolis, 31 St. Raul Hammond Kna
Performanc	ce at a Glanc	е			South 7 Winnetonka Edina Woodbury River Falls
		Quarterly	Seasonal	Annual	Fork Crow Glencpe 5 Eden Prairie Eagan Cottage Grove West
		Q4-23 vs Q3-23	Q4-23 vs Q4-22	Change	Norwood Dahlgren Apple Valley 55 Trimbelle Elmwood
Asking Renta	al Rate	Up	Up	Up	Adjuster Helena 12 Lakeville Plum City
		3.5%	15.5%	3.6%	Gaylord Alex Brazila Cedar Lake 50 61 Ternolo
Physical Occ	cupancy Rate	Down -1.0%	Down -2.0%	Down -2.0%	Lonsdale Webster Red Wing Ma
Rent per Ava	ilable SF	Up	Up	Up	Cannon Fails Lake City
(Rental Incor	ne)	1.5%	11.2%	2.6%	Self-Storage Performance Index
Asking Ren	tal Pates				
	Controlled - Gro				210(SSPI)®
Non-Climate (Min	Median	Max	A	
25 SF	\$34.00	\$40.00	Max \$60.00	Average	õ 160
25 SF 50 SF	\$50.00	\$40.00	\$93.00	\$48.57 \$69.95	
100 SF	\$104.00	\$114.00	\$93.00	\$120.92	
200 SF	\$190.00	\$200.00	\$240.00	\$214.35	9 110 9 $$ Base = 4 Quarter 2003
300 SF	\$246.00	\$290.00	\$360.00	\$302.14	ο Base = 4 Quarter 2003
					60
Rent per Av	vailable SF 1	00 SF			0422 01.22 0222 0322 0422 01.23 0223 0323 0423
		Q4-22	Q4-23	Change	
Median		\$0.8586	\$0.9546	11.2%	— MSA Index — National Index
Average		\$0.8931	\$0.9211	3.1%	Dant Day Augilable Course Fast
0	-				Rent Per Available Square Foot
Occupancy		Q4-22	04.32	Change	(based on 100 square foot units)
Physical Unit	t Occupancy	93.0%	Q4-23 91.0%	Change -2.2%	\$1.20
Economic Oc		83.4%	80.2%	-3.8%	\$1.00
			00.270	-0.070	\$0.80
Concession	ns (Percenta	.			\$0.60
		Q4-22	Q4-23	Change	\$0.40
MSA		71.5%	87.2%	22.0%	\$0.20
Nationwide		78.0%	72.7%	-6.9%	\$0.00
Income & E	xpenses Gu	ide Averages			0422 012 0222 0322 0422 0123 0223 0323 0423
		th Central Division	National		
		\$/SF	\$/SF		MSA MSA
Effective Gro	oss Income	12.82	13.87		
_					Physical Occurrency
Taxes		1.40	1.25		Physical Occupancy
Insurance		0.19	0.20		98.0%
Repairs & Ma		0.47	0.41		96.0%
Administration		0.45 0.79	0.59 1.08		94.0%
Off-Site Mana	•	0.79	0.55		92.0%
Utilities	ayement	0.42	0.55		
Advertising		0.43	0.25		90.0%
Miscellaneou	JS	0.00	0.02		88.0%
		0.00	0.02		86.0%



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4.38

34.2%

4.72

34.0%

Total Expenses

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86.0%

01.22

04-21

Qill

O³²²

MSA

04.22

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National

Q²²²²

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Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report Nashville-Davidson--Murfreesboro, TN MSA

4th Quarter 2023

Nashville-	Davidson	Murfreesboro	TN MSA	<u> </u>	
Sample Size	е				Pembroke Allensville Ferguson Franklin Scottsville
SSDS Sample			155		Oak Grove Guthrie K E N T U C K Y Adolphus Holland
Sample as Pe		I Facilities	53%		79 Barren Plain Bartland
Market Con	ditiono				All Springfield
Market Con	ultions	Rentable SF Per			White House Decipage Larayere
		Person	Conclusion		View • 31 Springs
MSA		7.96	Equilibrium		13 Goodlettsville 386 Sallatin
National		6.36	Equilibrium		Ashland City Hendersonville
Supply Rati		MSA	Top 50 MSA	Diff	
Households p					A Nasnville Mount Julie
self storage u	•	6.5	7.1	-0.6	McBwen White Bluft Belle Meade Bak Hill 231 76 Alexandria
_					
Performanc	e at a Glanc	e			Lyles Fairview Franklin Smyrna LascasEas Smithville
		Quarterly	Seasonal	Annual	
		Q4-23 vs Q3-23	Q4-23 vs Q4-22	Change	Boston 65 Alt Kittrell
Asking Renta	al Rate	Down	Down	Down	Coble Centerville
		-12.8%	-9.9%	-2.5%	Santa Fe Christiana 70
Physical Occ	upancy Rate	Up 1.0%	Down -5.0%	Down -5.0%	Poplar Top Unionville
Rent per Avai	ilable SF	Down	 Down	 Down	Concrete 2 2020 Account of the second of the
(Rental Incom		-9.7%	-15.4%	-4.0%	
					Self-Storage Performance Index
Asking Ren					(SSPI)®
Non-Climate C	Controlled - Gr	ound Levels			260
	Min	Median	Max	Average	× 210
25 SF	\$43.00	\$59.00	\$69.00	\$63.56	
50 SF	\$55.00	\$69.00	\$84.00	\$70.29	
100 SF	\$90.00	\$109.00	\$137.00	\$113.74	S
200 SF	\$153.00	\$205.00	\$249.00	\$201.71	· · · · · · · · · · · · · · · · · · ·
300 SF	\$204.00	\$277.00	\$329.00	\$278.70	60 Date 1 data te 2000
Rent per Av	ailable SF 1/	00 SF			042 ¹ 01,220222032204220123022303230423
		Q4-22	Q4-23	Change	
Median		\$0.9836	\$0.8321	-15.4%	MSA Index National Index
Average		\$0.9718	\$0.8770	-9.8%	
			·		Rent Per Available Square Foot
Occupancy					(based on 100 square foot units)
Dia dia dia dia dia	•	Q4-22	Q4-23	Change	ψ1.20
Physical Unit		90.0%	85.0%	-5.6%	3 1.00
Economic Oc	cupancy	81.3%	76.3%	-6.1%	\$0.80
Concession	ns (Percenta	ge Offering)			\$0.60
		Q4-22	Q4-23	Change	\$0.40
MSA		81.0%	60.0%	-25.9%	
Nationwide		78.0%	72.7%	-23.9%	
			12.170	-0.370	
		ide Averages			
South Region	n i	Southeast Division	National		0 0 0 0 0 0 0 0 0 0
F# ++* + 0		\$/SF	\$/SF		MSA MSA
Effective Gro	ss Income	12.40	13.87		
Taxaa		1.04	1.25		Physical Occupancy
Taxes		1.04 0.27	1.25 0.20		
Insurance Repairs & Ma	intonanco	0.27	0.20		100.0%
Administratio		0.59	0.59		95.0%
On-Site Mana		1.08	1.08		
Off-Site Mana	•	0.48	0.55		90.0%
Utilities	-30	0.40	0.37		85.0%
Advertising		0.26	0.25		90.0%
Miscellaneou	IS	0.01	0.02		80.0%
Total Expense	_				75.0%
i utai Expensi	=	4.49	4.72		and and are and and and and are are
Evnanca Dati	io	36.2%	34.0%		and and are are and and and are are and
Expense Rati	10	30.∠%	34.0%		
					MSA National



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Long Beach

Bay St. Louis

Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023

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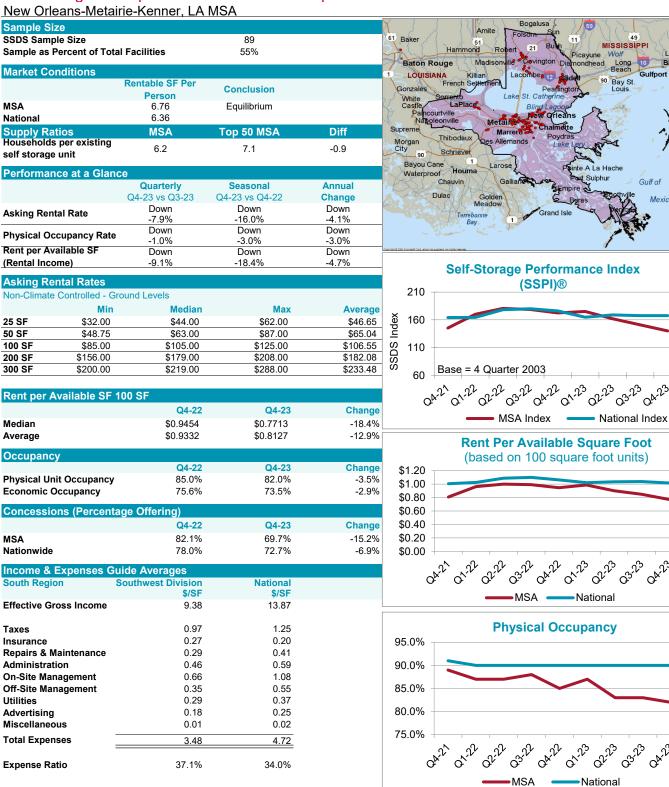
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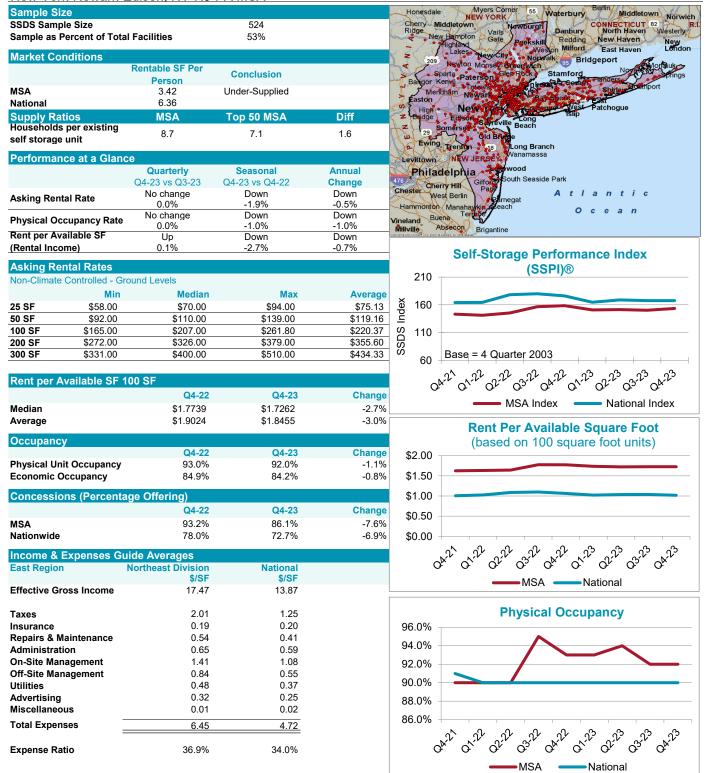


Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report New York-Newark-Edison, NY-NJ-PA MSA

4th Quarter 2023

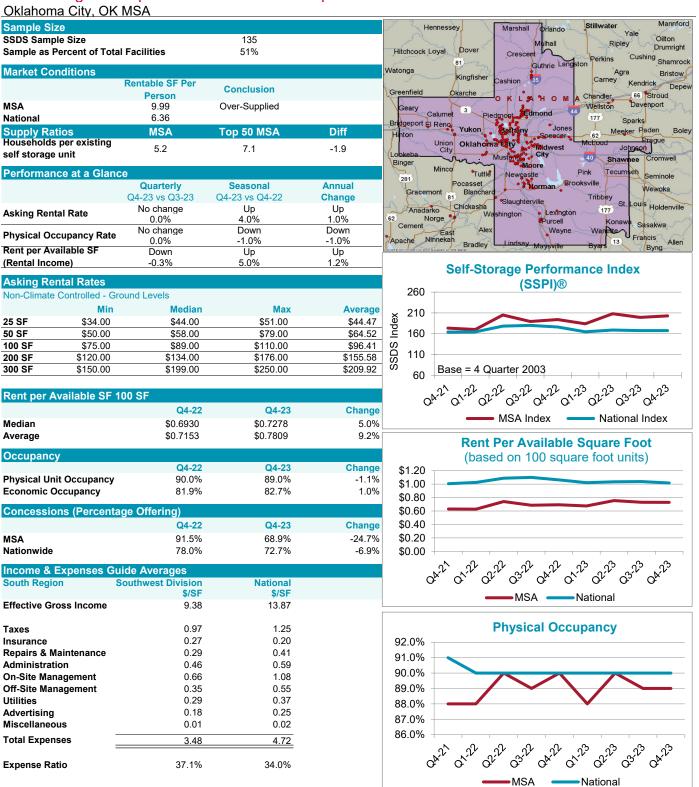






Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023





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Ormond Beach

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Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023

Atlantic

Ocean

Cape Canaveral

Melbourne

Micco

Indian River Shores

ne Park

Palm Bay

Mosquito Lag

Sharpes

ach South

Orlando, FL MSA Sample Size SSDS Sample Size 178 41 Dunnellon Sample as Percent of Total Facilities 55% Beverly Hills Market Conditions **Rentable SF Per** Floral City Conclusion Person MSA 6.70 Equilibrium National 6.36 Supply Ratios Households per existing MSA Top 50 MSA Diff Lacooche 6.3 7.1 -0.8 self storage unit and O' Performance at a Glance Lutz Quarterly Orient Lakelar Park Plan Seasonal Annual Q4-23 vs Q3-23 Q4-23 vs Q4-22 Change Down Down Down Asking Rental Rate -3.0% -5.2% -1.3% Apollo Beach Sun City Center No change No change No change Physical Occupancy Rate 0.0% 0.0% 0.0% Rent per Available SF Down Down Down (Rental Income) -7.9% -2.0% -7.6%

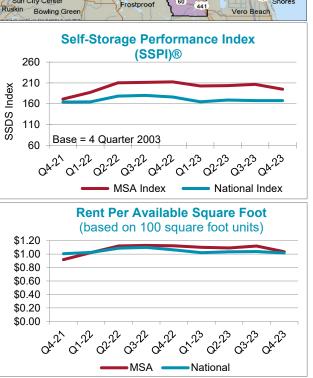
Asking Rental Rates

Non-Climate	e Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$46.00	\$54.00	\$66.00	\$55.32
50 SF	\$65.00	\$77.00	\$91.00	\$79.16
100 SF	\$119.00	\$134.00	\$153.00	\$132.78
200 SF	\$189.00	\$220.00	\$272.00	\$225.35
300 SF	\$275.00	\$338.00	\$360.00	\$326.02

Rent per Available SF 100 SF						
	Q4-22	Q4-23	Change			
Median	\$1.1234	\$1.0347	-7.9%			
Average	\$1.1760	-9.3%				
Occupancy						
	Q4-22	Q4-23	Change			
Physical Unit Occupancy	91.0%	91.0%	0.0%			
Economic Occupancy	83.2%	80.8%	-2.9%			

Concessions (Percentage Offering)					
	Q4-22	Q4-23	Change		
MSA	78.7%	91.6%	16.4%		
Nationwide	78.0%	72.7%	-6.9%		

Nationwide 78.0% 72.7% Income & Expenses Guide Averages South Region Southeast Division National \$/SF \$/SF **Effective Gross Income** 12.40 13.87 1.04 1.25 Taxes Insurance 0 27 0.20 **Repairs & Maintenance** 0.41 0.39 0 54 Administration 0 59 **On-Site Management** 1.08 1.08 Off-Site Management 0.48 0.55 Utilities 0.42 0.37 0.26 0.25 Advertising 0.02 Miscellaneous 0.01 **Total Expenses** 4.49 4.72 Expense Ratio 36.2% 34.0%



Pierson

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Tangelo Park

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Gibson

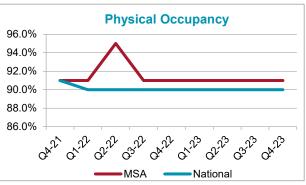
Plant City

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Brandon

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Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023

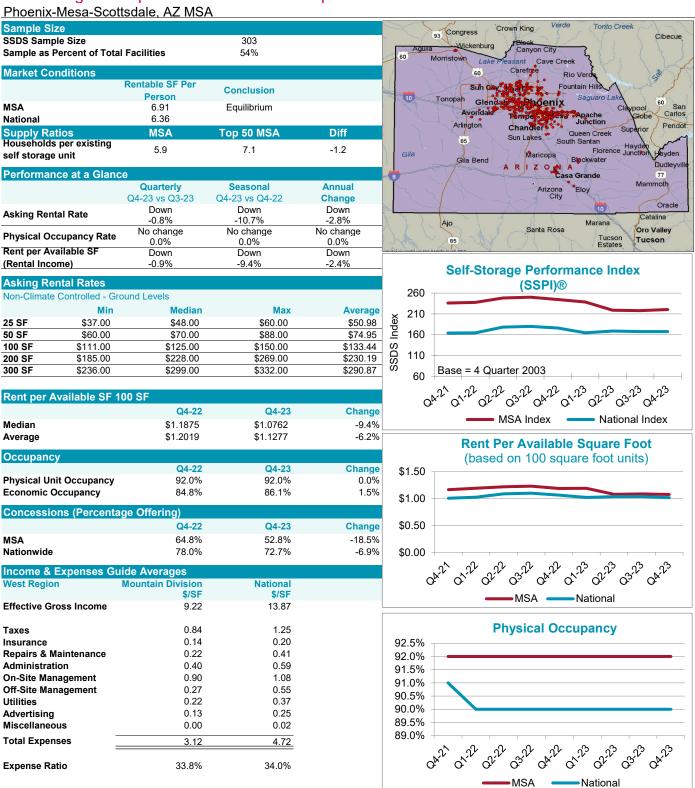
	0		PA-NJ-DE-MD I		4th Quarter 2023
Sample Siz					Hegins Pottsville Fullerton Bethlehem Glen Gardner
SSDS Sampl			255		Pine Prove PENINSVI VANIA Allentaria Readington 22
•	ercent of Tota	I Facilities	54%		Fredericksburg Longswamp Zionsville Flemington Somerset Savreville
Market Cor	nditions				Sand Hill Day Wew Hanover
Market Cor	landono	Rentable SF Per Person	Conclusion		Lebanon Birdsboro Gruere Harleysvie Tremon Square Cotts
MSA		4.60	Under-Supplied		Nordstown Nordstown
National		6.36	Onder-Oupplied		Lanewood
	lice		Top EO MCA	Diff	Capital Manar Burby Bhuladelphia
Supply Rat Households		MSA	Top 50 MSA	DIII	70 Ocean Gate
self storage		9.3	7.1	2.2	Peach New Garden Chester 7 Hill Voorhees 72 Seaside
Performan	ce at a Glanc	e			Dublin Newark Senton Waterford Manahawkin Terrace
		Quarterly	Seasonal	Annual	Brookside Woodstown Clayton Werks Hammonton Bur City
		Q4-23 vs Q3-23	Q4-23 vs Q4-22	Change	Fallston Salem Boene 322 North Beach
Asking Pont	al Pato	Down	Down	Down	Aberdeen Grade Farbilles 1 Primeron Vineland Abercon
Asking Rent	ai Rale	-6.3%	-23.2%	-6.5%	95 Edgewood www.warwick
Physical Occ	cupancy Rate	No change	Up	Up	Massey 49 Ventnor City Atlantic City
-		0.0%	3.0%	3.0%	Chestertown Kingstown DELAWARE Newport Maurice River
Rent per Ava	ailable SF	Down	Down	Down	
(Rental Incor	me)	-6.5%	-21.3%	-5.9%	Self-Storage Performance Index
Asking Der	atal Dataa				u u u u u u u u u u u u u u u u u u u
Asking Rer					210(SSPI)®
Non-Climate	Controlled - Gro				
	Min	Median	Max	Average	X
25 SF	\$32.00	\$47.70	\$62.00	\$48.79	
50 SF	\$50.00	\$68.00	\$88.00	\$73.03	
100 SF	\$94.50	\$119.00	\$140.00	\$120.99	g 110
200 SF	\$155.25	\$190.00	\$228.00	\$196.17	9 110 9
300 SF	\$219.00	\$257.00	\$317.00	\$273.60	(0) Boos = 4 Quarter 2002
					60
Pont por A	vailable SF 1	00 85			04.2 ¹ 01.22 02.22 03.22 04.22 01.23 02.23 04.23
Kent per A					$O_{\mathbf{k}} = O_{\mathbf{k}} $
		Q4-22	Q4-23	Change	—— MSA Index —— National Index
Median		\$1.3123	\$1.0322	-21.3%	
Average		\$1.3087	\$1.0247	-21.7%	Dont Dor Available Severa Foot
0	-				Rent Per Available Square Foot
Occupancy	/	04.00	0.4.00	01	(based on 100 square foot units)
		Q4-22	Q4-23	Change	\$1.50
-	it Occupancy	92.0%	95.0%	3.3%	
Economic O	ccupancy	84.7%	86.7%	2.4%	\$1.00
Concessio	ns (Percenta	ao Offorina)			40
Concession	ns (reicenta	e e /	0.4.00	01	¢0.50
		Q4-22	Q4-23	Change	\$0.50
MSA		75.3%	98.8%	31.3%	
Nationwide		78.0%	72.7%	-6.9%	\$0.00
Income & Expenses Guide Averages					and and and and and and and and and
		Northeast Division	National		
East Region			National		
Effective Gro	nan Innomo	\$/SF	\$/SF 13.87		MSA MSA
Ellective Git	USS Income	17.47	15.07		
Taxes		2.01	1.25		Physical Occupancy
		0.19	0.20		
Insurance	aintananan				98.0%
Repairs & Ma		0.54	0.41		96.0%
Administratio		0.65	0.59		94.0%
On-Site Man	•	1.41	1.08		
Off-Site Man	agement	0.84	0.55		92.0%
Utilities		0.48	0.37		90.0%
Advertising		0.32	0.25		88.0%
Miscellaneou	us	0.01	0.02		
Total Expense	ses	6.45	4.72		86.0%
	-	0.10			and and are are and are are and
Expense Rat	tio	36.9%	34.0%		and and and and and and and and
		00.070	04.070		
					MSA National



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Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023



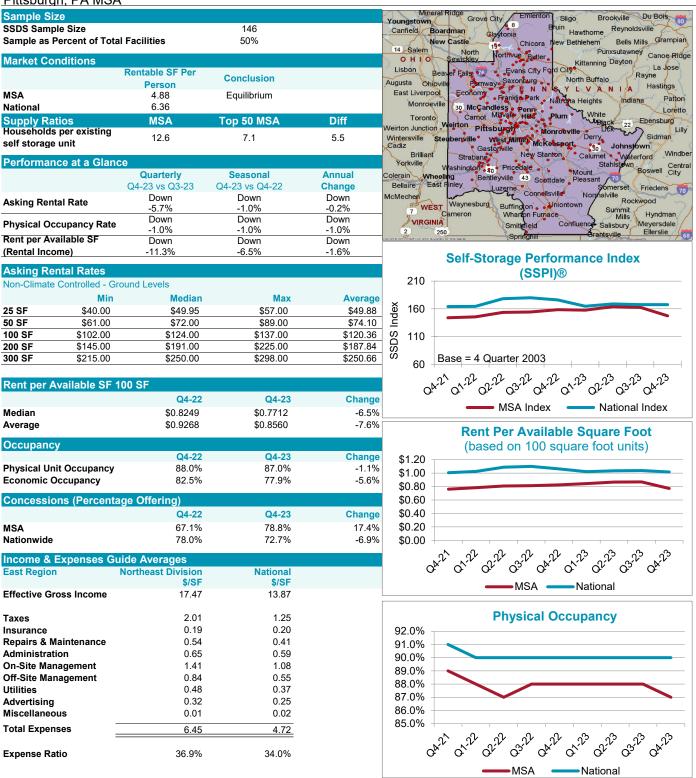


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4th Quarter 2023

Pittsburgh, PA MSA



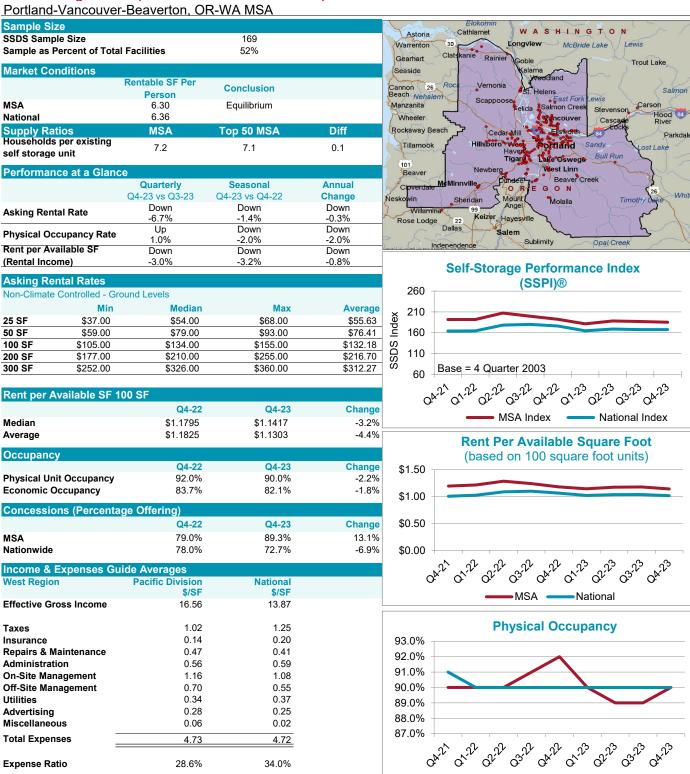


Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report Portland-Vancouver-Beaverton, OR-WA MSA

4th Quarter 2023





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MSA

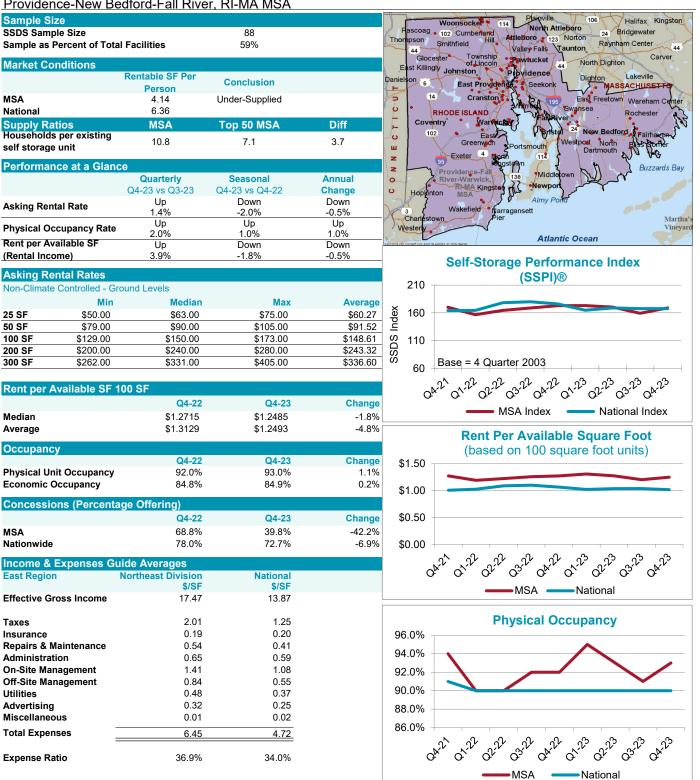
National

Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report Providence-New Bedford-Fall River, RI-MA MSA

4th Quarter 2023

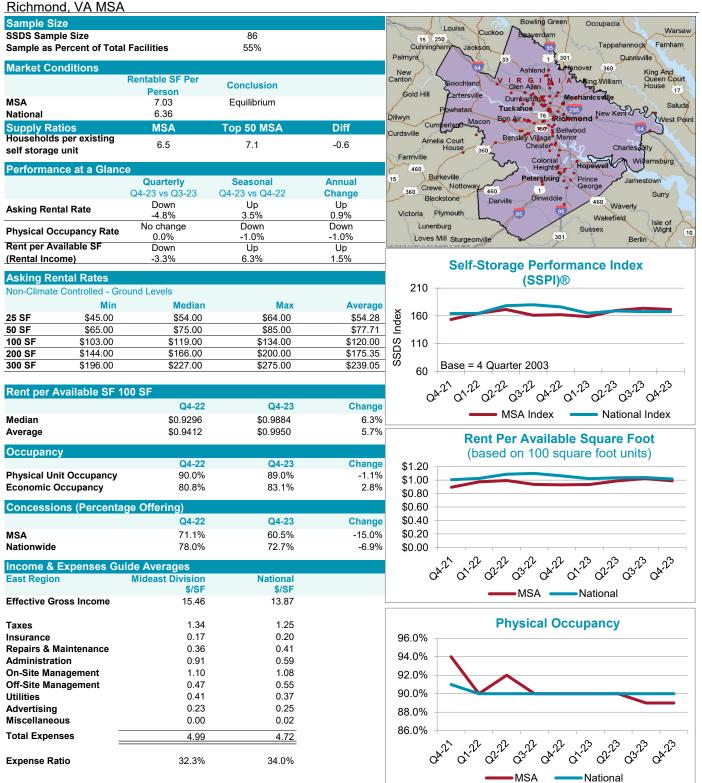






Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023





Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report Riverside-San Bernardino-Ontario, CA MSA

4th Quarter 2023

Sample Size			
SSDS Sample Size		280	
Sample as Percent of Tota	I Facilities	55%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	7.14 6.36	Equilibrium	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.3	7.1	-1.8
Performance at a Gland	e:		
	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -1.2%	Up 12.8%	Up 3.0%
Physical Occupancy Rate	Down -1.0%	Down -5.0%	Down -5.0%
Rent per Available SF	Down	Up	Up
(Rental Income)	-1.8%	6.3%	1.5%

Asking Rental Rates

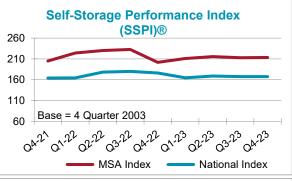
Non-Climate	e Controlled - Ground	Levels			
	Min	Median	Max	Average	
25 SF	\$62.00	\$76.00	\$95.00	\$80.67	dex
50 SF	\$90.00	\$110.00	\$135.00	\$113.53	Ĕ
100 SF	\$140.00	\$169.00	\$199.00	\$169.93	S
200 SF	\$229.00	\$263.00	\$305.00	\$269.67	S
300 SF	\$285.00	\$346.00	\$417.00	\$358.09	S

Rent per Available SF 100 S	SF		
	Q4-22	Q4-23	Change
Median	\$1.2824	\$1.3627	6.3%
Average	\$1.2662	\$1.3740	8.5%
Occupancy			
	Q4-22	Q4-23	Change
Physical Unit Occupancy	95.0%	90.0%	-5.3%
Economic Occupancy	86.6%	81.6%	-5.8%

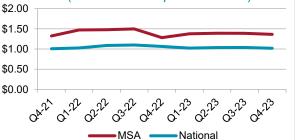
Concessions (Percentage Offering) Q4-22 Q4-23 Change MSA 99.6% 81.1% -18.6% Nationwide 78.0% 72.7% -6.9%

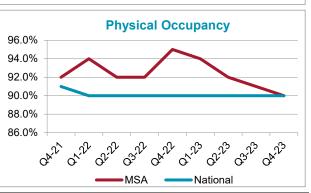
Income & Expenses Guide Averages West Region **Pacific Division** National \$/SF \$/SF **Effective Gross Income** 16.56 13.87 1.02 1.25 Taxes Insurance 0.14 0.20 **Repairs & Maintenance** 0.47 0.41 0.56 0 59 Administration **On-Site Management** 1.16 1.08 Off-Site Management 0.70 0.55 Utilities 0.34 0.37 Advertising 0.28 0.25 0.06 0.02 Miscellaneous **Total Expenses** 4.73 4.72 **Expense Ratio** 28.6% 34.0%





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



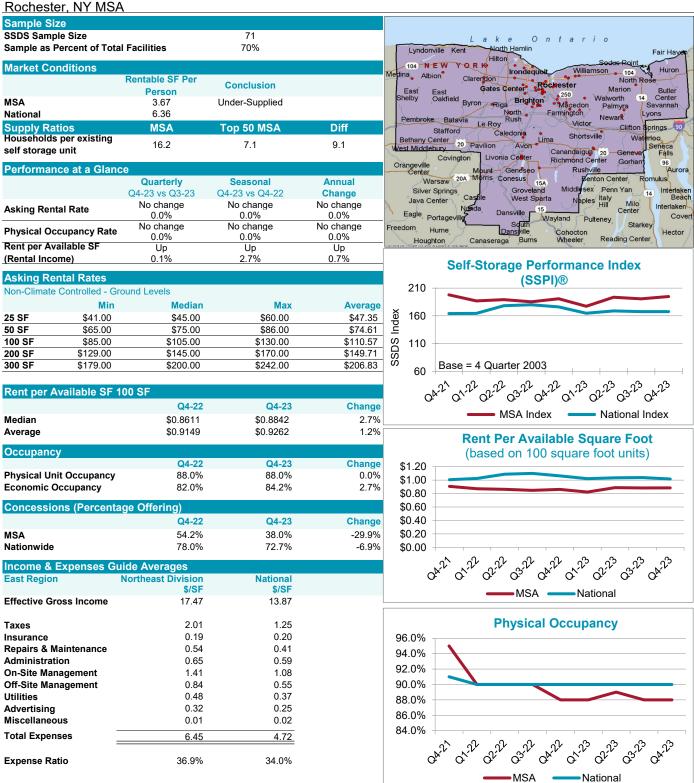






Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023

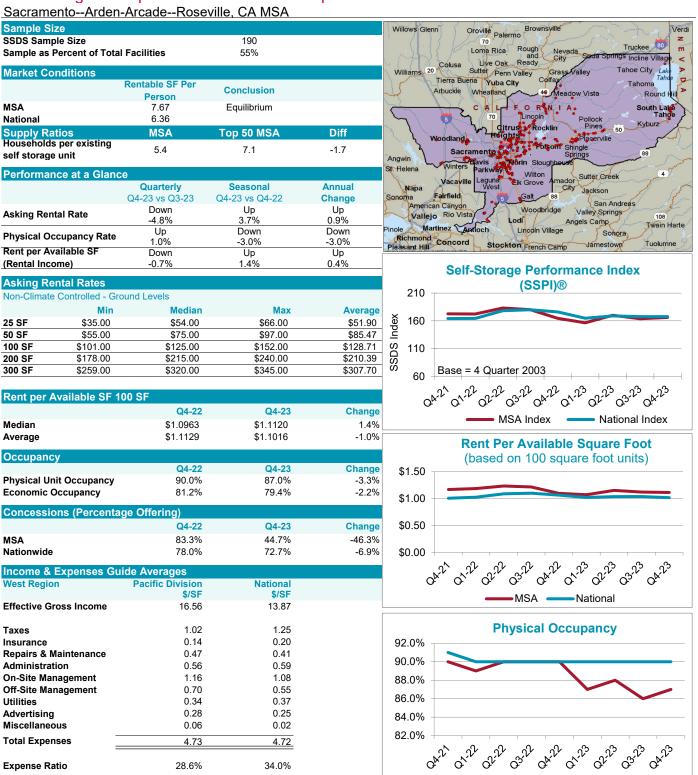




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Self-Storage Metropolitan Statistical Area Report Sacramento--Arden-Arcade--Roseville, CA MSA

4th Quarter 2023





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MSA

National



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Self-Storage Me St. Louis, MO-IL MS		atistical Area	Report	4th Quarter 202
Sample Size	57			Clarksville Greenfield Morrisonville
SSDS Sample Size Sample as Percent of Tota	al Facilities	197 55%		Vandalia Bowling Green Carrollton 67 Carlinville 66 Witt
Market Conditions				Elsberry Herrin I L L I N O I S Schram City Jerseyville Gillespie Mount Hillsboro Brighton Benld Olive
	Rentable SF Per	Conclusion		Point Troy Godfrey Staunton Sorento Vandali
MSA	Person 7.19	Equilibrium		New Florence Moscow Mills Alton Greenville 40 Wright City Fonstell and Fallon Pocahontas
National	6.36	_ quii		Wright City Fonstell O'Fallon, Florissant 43 Warrenton Wentzville St. Charles Spanish Granite City 10 Hermann M I S S O Hoff Charles Spanish Granite City 10
Supply Ratios	MSA	Top 50 MSA	Diff	Hermann M I S S O U R I crake 4 St. Rose
Households per existing self storage unit	8.1	7.1	1.0	Marthasville Defiance University City St. Louis Beckemeyer Sandova Washington Baitwin Affron O'Eakon Germantown Carlyle Lyon Boles Concerd Oakville Belleville Albers Contrained
Performance at a Glan	се			50 Gerald Union Summit Amola Freeburg Okawville Irvington
	Quarterly	Seasonal	Annual	Rosebud St. Clair
	Q4-23 vs Q3-23	Q4-23 vs Q4-22	Change	Stillivan Lakes Festus Red Bud the Tilden
Asking Rental Rate	Down -1.0%	Up 2.1%	Up 0.5%	Oak Hill Richwoods Plattin Coulterville Tamaroa
Physical Occurrency D-1-	No change	No change	No change	Leasburg De Solo 67 Evensville Pinckneyville Cuba 21 Valles Mines Ste
Physical Occupancy Rate	0.0%	0.0%	0.0%	Steelville Potosi Bonne Terre 55
Rent per Available SF (Rental Income)	Down -0.8%	Up 5.2%	Up 1.2%	
· · · · ·	-0.8%	5.2%	1.2%	Self-Storage Performance Index
Asking Rental Rates				260 (SSPI)®
Non-Climate Controlled - Gi Min	round Levels Median	Мах	Avorago	
25 SF \$35.00	\$42.00	\$52.00	Average \$53.81	
50 SF \$51.00	\$64.00	\$83.00	\$71.93	
100 SF \$80.00	\$98.00	\$120.00	\$102.31	S S S S S S S S S S S S S S S S S S S
200 SF \$149.00	\$193.00	\$235.00	\$195.50	
300 SF \$200.00	\$265.00	\$300.00	\$263.80	60 Base = 4 Quarter 2003
Rent per Available SF	100 SF			0422 0122 0222 0322 0422 0123 0223 0423
	Q4-22	Q4-23	Change	
Median	\$0.7950	\$0.8363	5.2%	MSA Index National Index
Average	\$0.8027	\$0.8706	8.5%	Rent Per Available Square Foot
Occupancy				(based on 100 square foot units)
Dia ta di da ca	Q4-22	Q4-23	Change	ψ1.20
Physical Unit Occupancy Economic Occupancy	92.0% 83.7%	92.0% 86.2%	0.0% 3.0%	a1.00
	03.770	00.278	5.0 %	\$0.80
Concessions (Percenta	e e /			\$0.60
	Q4-22	Q4-23	Change	
MSA Nationwide	61.1%	50.3%	-17.7%	\$0.20
Nationwide	78.0%	72.7%	-6.9%	\$0.00 +
Income & Expenses Gu	die Operational Distant	No. Concert		0422 012 022 032 042 012 022 032 0423
Midwest Region East No	rth Central Division \$/SF	National \$/SF		
Effective Gross Income	9.63	13.87		MSA Mational
Taxes	1.01	1.25		Physical Occupancy
Insurance	0.17	0.20		96.0%
Repairs & Maintenance	0.35	0.41		94.0%
Administration	0.40	0.59		
On-Site Management	0.87	1.08		92.0%
Off-Site Management Utilities	0.33 0.27	0.55 0.37		90.0%
Advertising	0.24	0.25		88.0%
Miscellaneous	0.00	0.02		
Total Expenses	3.64	4.72		86.0%
-	07.00/	24.00/		CAR CAR BRA CAR CAR CAR CAR CAR CAR CAR
Expense Ratio	37.8%	34.0%		



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MSA

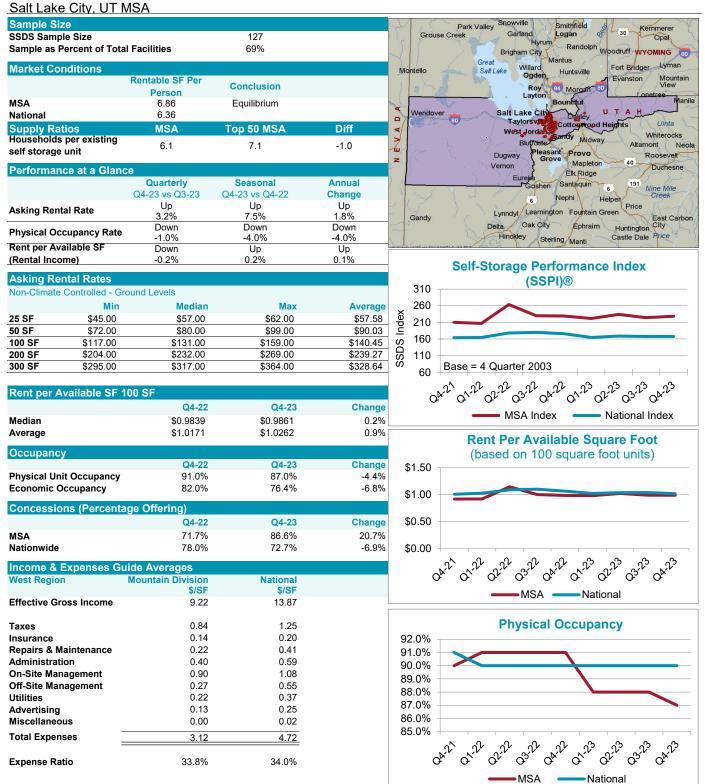
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Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023



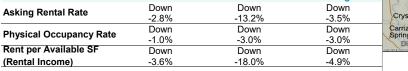


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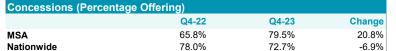
San Antonio, TX MSA Sample Size SSDS Sample Size 244 Sample as Percent of Total Facilities 54% Market Conditions **Rentable SF Per** Conclusion Person MSA 9.28 Over-Supplied National 6.36 Supply Ratios Households per existing Top <mark>50 MSA</mark> MSA Diff 5.1 7.1 -2.0 self storage unit Performance at a Glance Quarterly Seasonal Annual Q4-23 vs Q3-23 Q4-23 vs Q4-22 Change Down Down Down Asking Rental Rate <u>-2.8</u>% -13.2% -3.5%



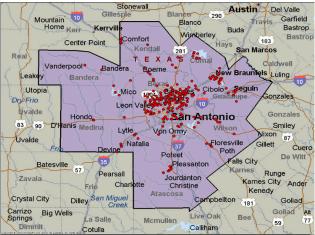
Asking Rental Rates

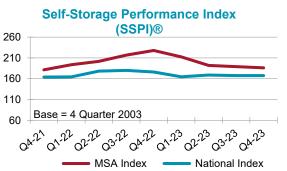
Non-Climate	e Controlled - Ground	l Levels		
	Min	Median	Max	Average
25 SF	\$39.00	\$46.00	\$59.00	\$49.16
50 SF	\$57.00	\$70.00	\$77.00	\$68.49
100 SF	\$94.00	\$107.00	\$128.00	\$112.86
200 SF	\$174.00	\$198.00	\$225.00	\$195.92
300 SF	\$245.00	\$271.00	\$304.00	\$273.85

Rent per Available SF 100 S	SF						
	Q4-22	Q4-23	Change				
Median	\$1.0254	\$0.8412	-18.0%				
Average	\$0.9849	\$0.8967	-9.0%				
Occupancy							
	Q4-22	Q4-23	Change				
Physical Unit Occupancy	92.0%	89.0%	-3.3%				
Economic Occupancy	84.7%	80.1%	-5.5%				

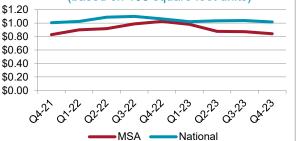


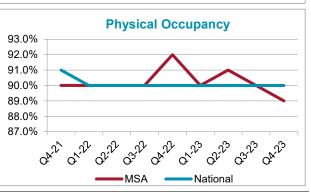
Income & Expenses Guide Averages South Region Southwest Division National \$/SF \$/SF **Effective Gross Income** 9.38 13.87 0.97 1.25 Taxes Insurance 0 27 0.20 **Repairs & Maintenance** 0.29 0.41 Administration 0 4 6 0 59 **On-Site Management** 0.66 1.08 Off-Site Management 0.35 0.55 Utilities 0.29 0.37 0.18 0.25 Advertising 0.01 0.02 Miscellaneous **Total Expenses** 3.48 4.72 **Expense Ratio** 37.1% 34.0%





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







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Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023

Bouleva a Rumorosa La Rumorosa

	-	•	alistical Alea	пероп	411 Quarter 20
San Diego	o-Carlsbac	I-San Marcos,	CA MSA		
Sample Size	Э				Murrieta Riverside-San Mecca
SSDS Sample			154		Temecula Bernardino, CA PMSA
Sample as Pe		Facilities	56%		San Clemente Fallbrook
Market Con	ditions				Warner
		Rentable SF Per	O seal stars		5 76 15 Springs Borrego Springs
		Person	Conclusion		Oceanside vista
MSA		5.78	Equilibrium		San Diego, CA MSA
National		6.36			Carlsbad S2 San Escondido
Supply Rati	os	MSA	Top 50 MSA	Diff	Encinitas se Ramona Julian
Households p	per existing	6.2	7.1	-0.9	Solana Beach Resemont
self storage u	ınit	0.2	7.1	-0.9	Del Man Power San Vicente Reservoir
Performanc	e at a Glanc	e			Pacific Ocean Alpine Pine Valley
		Quarterly	Seasonal	Annual	805 Santea Bostonia
		Q4-23 vs Q3-23	Q4-23 vs Q4-22	Change	San Diego Casa spring Reservoir George de Or Valley Boulevard
Asking Renta	Rate	Down	Down	Down	Coronadov de Oro Valley Boulevard
Asking Kenta	intate	-17.8%	-2.1%	-0.5%	Chula Vista Rancho 94
Physical Occ	upancy Rate	Up	Down	Down	Imperia Tileana Puerta La Rumorosa
Rent per Avai		1.0%	-2.7%	-2.7%	Beach BAJA CALIFORNIA La Rumoro
(Rental Incom		Down -14.9%	Down -5.7%	Down -1.4%	
	ie)	-14.376	-0.170	-1.470	Self-Storage Performance Index
Asking Ren	tal Rates				(SSPI)®
Non-Climate C	Controlled - Gro	ound Levels			260
	Min	Median	Max	Average	e × 210
25 SF	\$60.00	\$79.00	\$94.00	\$79.36	
50 SF	\$90.00	\$114.00	\$145.00	\$116.65	
100 SF	\$148.00	\$185.00	\$219.00	\$183.23	μ <u>ν</u>
200 SF	\$255.75	\$300.00	\$381.00	\$324.07	$3 \qquad 0 \qquad $
300 SF	\$359.00	\$409.00	\$482.00	\$430.05	60 Base = 4 Quarter 2003
Rent per Av	ailable SF 1	00 SF			$(4^{22})^{-12}^{$
		Q4-22	Q4-23	Change	e
Median		\$1.6154	\$1.5234	-5.7%	MSA Index — National Index
Average		\$1.5950	\$1.5158	-5.0%	4
-					Rent Per Available Square Foot
Occupancy			0.1.00		(based on 100 square foot units)
Dhusiaal Unit	0	Q4-22	Q4-23	Change	Ψ2.00
Physical Unit		93.7% 85.5%	91.0%	-2.9%	
Economic Oc	cupancy	00.0%	82.3%	-3.7%	ο φ1.50
Concession	is (Percenta	ge Offering)			\$1.00
		Q4-22	Q4-23	Change	e <u>¢0</u> 50
MSA		71.5%	51.9%	-27.4%	\$0.50
Nationwide		78.0%	72.7%	-6.9%	% \$0.00
		ide Averages			
	xpenses Gu	ide Averages Pacific Division	Notional		
West Region		\$/SF	National \$/SF		
Effective Gro	ss Income	16.56	13.87		MSA MSA
Taxes		1.02	1.25		Physical Occupancy
Insurance		0.14	0.20		94.0%
Repairs & Ma	intenance	0.47	0.41		93.0%
Administratio		0.56	0.59		
On-Site Mana	•	1.16	1.08		92.0%
Off-Site Mana	igement	0.70	0.55		91.0%
Utilities		0.34	0.37		90.0%
Advertising		0.28	0.25		89.0%
Miscellaneou	s	0.06	0.02		
Total Expense	es	4.73	4.72		88.0%
	=				
Expense Rati	0	28.6%	34.0%		Q ₂ Q ₂ Q ₁ Q ₂ Q ₂ Q ₁ Q ₂ Q ₂
					MSANational



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Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023

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Sample Size	land-Fremont, (Cotat
		000		Petaluma Fairfield 113
SDS Sample Size		208		101 12 80 Suisun City
Sample as Percent of Tota	I Facilities	53%		37 American Canyon
Market Conditions				Marinwood Vallejo Benicia
	Rentable SF Per	Conclusion		Hartinez Stor
	Person	Conclusion		Pelican Lake
ISA	5.11	Equilibrium		Mill Valley Barkeldy Waltur C A L FOR NUTA
lational	6.36			San Francisco Creek Danville
Supply Ratios	MSA	Top 50 MSA	Diff	Farallon Islands
louseholds per existing				Pacific Daly City Castro Castr
elf storage unit	7.0	7.1	-0.1	O c e a n Pacifica 101 Haywann City Pleasanton
5				Burlingame San Mateo Fremont
Performance at a Gland				San Carles Redwood City
	Quarterly	Seasonal	Annual	Half Moon Bay, Menio Park, Palo Atte, Milpitas
	Q4-23 vs Q3-23	Q4-23 vs Q4-22	Change	Sunnyvale San Jose
sking Rental Rate	No change	Up	Up	84 Santa Clara
	0.0%	7.7%	1.8%	1 Saratoga Campbell
Physical Occupancy Rate	No change	Down	Down	Boulder Los Gatos
	0.0%	-4.0%	-4.0%	Creek Morgan Hill
ent per Available SF	Down	Up	Up	Convert 6 160 verset dag bedar is agrees we agree issues 🤉 🥄 🕅 👘
Rental Income)	-0.1%	0.7%	0.2%	Self-Storage Performance Index
oking Dontel Detec				• • • • • • • • • • • • • • • • • • •
Asking Rental Rates				260 (SSPI)®
Ion-Climate Controlled - Gr				200
Min	Median	Max	Average	× 210
5 SF \$73.00	\$89.00	\$111.00	\$91.71	x 210 160
0 SF \$100.00	\$128.00	\$160.00	\$132.64	<u>P</u> 160
00 SF \$188.00	\$128.00	\$100.00	\$232.49	<u> </u>
00 SF \$188.00	\$363.00	\$448.00	\$383.70	\mathcal{O} 110 \mathcal{O} Base = 4 Quarter 2003
				(0) Been = 4 Querter 2000
00 SF \$400.00	\$450.00	\$555.00	\$483.47	60 Base = 4 Quarter 2003
Rent per Available SF 1	00 SF			04.22 01-22 02.22 03-22 04-22 07-23 02-23 03-23 04
	Q4-22	Q4-23	Change	
ledian	\$1.8127	\$1.8255	0.7%	MSA Index MSA Index Mational Ind
	\$1.8425	\$1.8443	0.1%	
verage	φ1.0420	φ1.0443	0.1%	Rent Per Available Square Foot
Dccupancy				(based on 100 square foot units)
	Q4-22	Q4-23	Change	\$2.50
Physical Unit Occupancy	95.0%	91.0%	-4.2%	
conomic Occupancy	86.7%	81.1%	-4.2 %	\$2.00
continue occupancy	00.770	01.170	-0.0%	\$1.50
Concessions (Percenta	ae Offerina)			
	Q4-22	Q4-23	Change	\$1.00
			Change	\$0.50
ISA	98.4%	88.9%	-9.6%	
lationwide	78.0%	72.7%	-6.9%	\$0.00
ncomo & Exponesos Cu	ido Avoragos			γ^{λ} γ^{λ} γ^{λ} γ^{λ} γ^{λ} γ^{λ} γ^{λ} γ^{λ}
ncome & Expenses Gu		Matternal		or o
Vest Region	Pacific Division	National		
Heating Crees Income	\$/SF	\$/SF		MSA MSA Mational
ffective Gross Income	16.56	13.87		
·0×00	1.02	1.25		Physical Occupancy
axes				
nsurance	0.14	0.20		96.0%
epairs & Maintenance	0.47	0.41		94.0%
dministration	0.56	0.59		34.070
n-Site Management	1.16	1.08		92.0%
ff-Site Management	0.70	0.55		
tilities	0.34	0.37		90.0%
dvertising	0.28	0.25		
liscellaneous	0.28	0.02		88.0%
_				86.0%
otal Expenses	4.73	4.72		
Expense Ratio	28.6%	34.0%		
				MSA MSA Mational

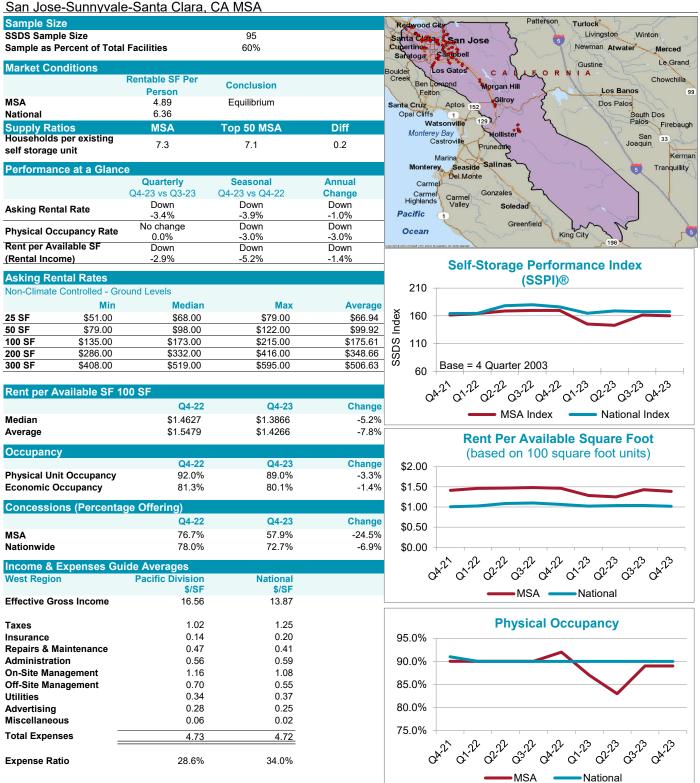


Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report San Jose-Sunnyvale-Santa Clara, CA MSA

4th Quarter 2023



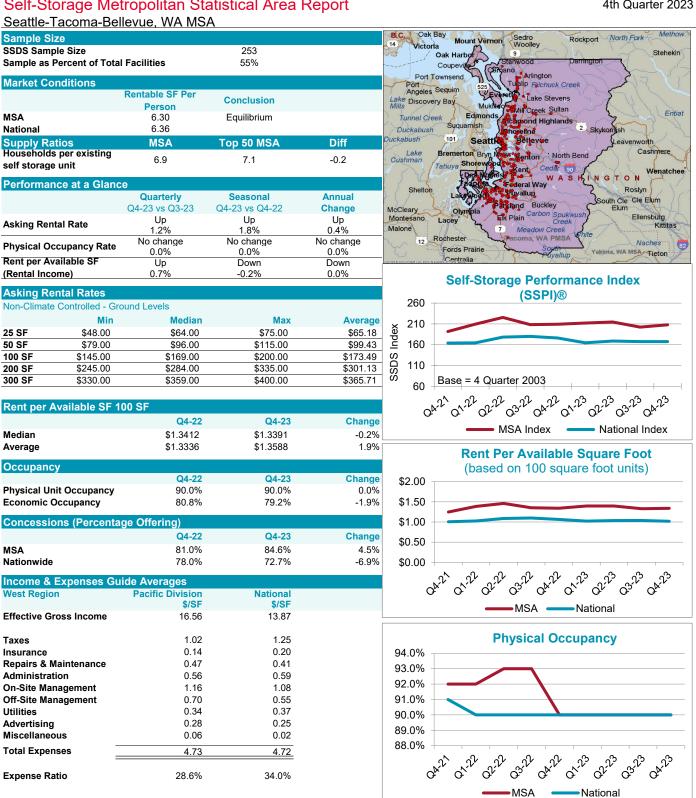


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				-	
lampa-S	St. Petersbu	irg-Clearwater,	FL MSA		
Sample Si	ze				Bushnell Webster
SSDS Samp	ole Size		223		
Sample as I	Percent of Tota	I Facilities	50%		Brooksville Rhoge Groveland
Market Co	nditions				Spring Hill
Market Co	nutions	Rentable SF Per			Gulf of Mexico
		Person	Conclusion		Hudsor 589 San Antonio 529
MSA		7.23	Equilibrium		Bayonet
National		6.36	Equilibrium		Point Land O Zephymills
Supply Ra	tios	MSA	Top 50 MSA	Diff	Polk City
	s per existing				Carrollwood Lutz 39 Kathleen
self storage	e unit	6.2	7.1	-0.9	Palm Harbor Village Hillsborough Gibsonia 570
Porformar	nce at a Gland	<u>^</u>			Vinter
Periorinal	ice at a Giant	Quarterly	Seasonal	Annual	60 Fampa Mendon Medulla Mahata
		Q4-23 vs Q3-23	Q4-23 vs Q4-22	Change	Bellevin and Blacks Bind State Mulberry 60 Bartow
		Down	Down	Down	Indian Rock Reach Beach
Asking Ren	tal Rate	-18.6%	-19.2%	-5.1%	Fort Meade
Physical Oc	ccupancy Rate	No change	Down	Down	Pasadenage Sun City Bowling
-		0.0%	-3.0%	-3.0%	41 75 Center Green
Rent per Av		Down	Down	Down	Convert 2 2011 Longent Calls Jedon in Galance Al rights Heredo 🖤
(Rental Inco	ome)	-18.2%	-22.9%	-6.2%	Self-Storage Performance Index
Asking Re	ental Rates				(SSPI)®
Non-Climate	Controlled - Gr	ound Levels			260
	Min	Median	Мах	Average	040
25 SF	\$28.00	\$42.00	\$55.00	\$43.06	x 210 160
50 SF	\$48.50	\$63.00	\$82.00	\$68.55	
100 SF	\$87.00	\$115.00	\$144.95	\$118.77	S
200 SF	\$167.00	\$210.00	\$252.00	\$209.36	$\begin{array}{c} 0 \\ 0 \\ 0 \\ \end{array}$ 110 Base = 4 Quarter 2003
300 SF	\$256.00	\$304.00	\$349.00	\$311.45	о́ ₆₀ Base = 4 Quarter 2003
Rent per A	vailable SF 1	00 SF			0422 0122 0222 0322 0422 0123 0223 0423
		Q4-22	Q4-23	Change	Of Of On On Of Of On On Of Of
Median		\$1.2191	\$0.9402	-22.9%	—— MSA Index —— National Index
Average		\$1.2238	\$0.9456	-22.7%	
-		·	·		Rent Per Available Square Foot
Occupanc	з у				(based on 100 square foot units)
B 1		Q4-22	Q4-23	Change	\$1.50
-	hit Occupancy	92.0%	89.0%	-3.3%	
Economic C	Jccupancy	83.5%	79.7%	-4.6%	\$1.00
Concessio	ons (Percenta	ge Offering)			
		Q4-22	Q4-23	Change	\$0.50
MSA		76.5%	48.9%	-36.1%	
Nationwide		78.0%	72.7%	-6.9%	\$0.00
1	European Ou				
		ide Averages	N. C I		OND OND OND OND OND OND OND OND OND
South Regio	on	Southeast Division \$/SF	National \$/SF		
Effective G	ross Income	12.40	13.87		MSA MSA Mational
Encouve of		12.40	10.07		
Taxes		1.04	1.25		Physical Occupancy
Insurance		0.27	0.20		93.0%
	laintenance	0.39	0.41		92.0%
Administrat		0.54	0.59		
On-Site Mar	nagement	1.08	1.08		91.0%
Off-Site Ma	nagement	0.48	0.55		90.0%
Utilities		0.42	0.37		89.0%
Advertising		0.26	0.25		88.0%
Miscellaneo	ous	0.01	0.02		
Total Exper	ises	4.49	4.72		87.0%



36.2%

4.72

34.0%

Expense Ratio

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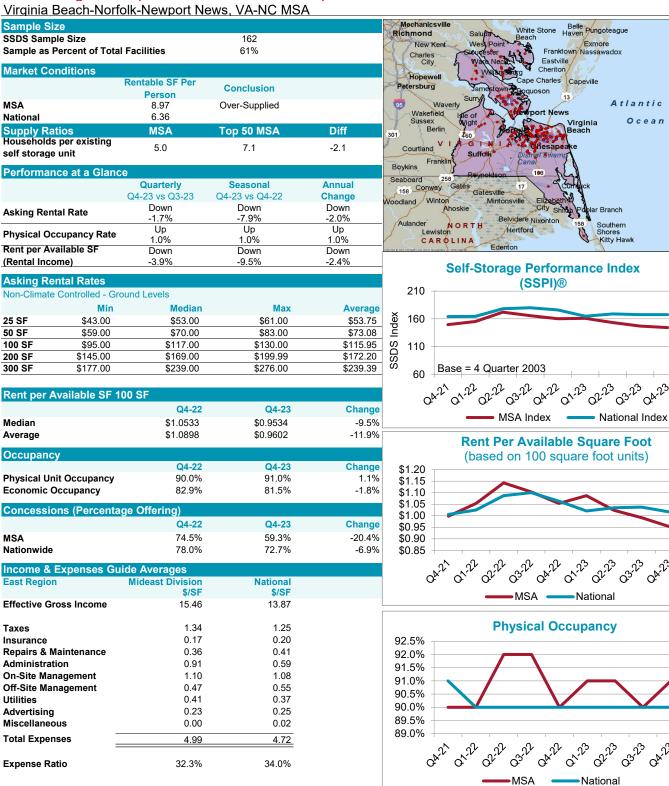
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Self-Storage Metropolitan Statistical Area Report Virginia Beach-Norfolk-Newport News, VA-NC MSA

4th Quarter 2023

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Self Storage Data Services

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

4th Quarter 2023

Washingto	on-Arlingto	on-Alexandria, I	DC-VA-MD-WV	MSA	
Sample Size)				Flintstone PENNSYLVANIA Https://www.Peach.Bottom
SSDS Sample			353		MARYLAND Hagerstown Freedom North East
Sample as Pe		l Facilities	75%		Berkeley Springs Funksiown Oldtown Martinsburg Braddock Westminster 30 Havre de Grace
Market Cond	ditions				Gerrardstown Inwood Frederick Sykesville Towson
		Rentable SF Per			WEST 50 Baltimore Parkville
		Person	Conclusion		VIRGINIA Wirchotter Purcelville Germantown
MSA		5.00	Equilibrium		Aspen Will Seven
National		6.36	I		Middletower Chester
Supply Ratio	05	MSA	Top 50 MSA	Diff	Happy Creek 15 Beyon Bowie Annapolis
Households p		-			Arlimitent Washington, D.C.
self storage u	•	7.1	7.1	0.0	Washington Manassas Alexandria Deale Easton
een eterage a					Broacheray Luron 211 • Woodbridge 4• Peach
Performance	e at a Glanc	e			Lipville Stanley 522 Midland Triangle
		Quarterly	Seasonal	Annual	Stafforde Stafforde
		Q4-23 vs Q3-23	Q4-23 vs Q4-22	Change	Stanardeville Leelande Chanton Romrood
Asking Renta	l Rate	Up	Down	Down	29 15 Fradefickehdres • Sales - Colifornia
		1.9%	-0.6%	-0.2%	Hall Valley Lee
Physical Occu	upancy Rate	No change	No change	No change	Green Springs V 14 G I N/I A 301 Montross Ridge
Rent per Avai		0.0%	0.0%	0.0%	Afton 6 Charlottesville Louisa Warsaw 360 Lottsburg Ewell
		Up	Down	Down	
(Rental Incom	iej	0.2%	-2.1%	-0.5%	Self-Storage Performance Index
Asking Rent	tal Rates				(SSPI)®
Non-Climate C		ound Levels			
Con Clinico O	Min	Median	Мах	Avorage	
25.95				Average	õ 160
25 SF	\$44.00	\$55.00	\$77.00	\$59.39	
50 SF	\$69.00	\$85.00	\$112.00	\$91.86	
100 SF	\$112.00	\$158.00	\$204.00	\$159.90	<u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u></u>
200 SF	\$216.90	\$276.00	\$362.00	\$285.61	9 110 9 Base = 4 Quarter 2003
300 SF	\$312.00	\$400.00	\$513.00	\$409.80	60 - 2000 · Culturior 2000
					γ^{\wedge} $\gamma^{}_{\mu}$ $\gamma^{}_{\mu}$ $\gamma^{}_{\mu}$ $\gamma^{}_{\mu}$ $\gamma^{}_{\mu}$ $\gamma^{}_{\mu}$ $\gamma^{}_{\mu}$ $\gamma^{}_{\mu}$
Rent per Av	allable SF 1	00 SF			04-22 01-22 02-22 03-22 04-22 01-23 02-23 03-23 04-23
		Q4-22	Q4-23	Change	
Median		\$1.2923	\$1.2648	-2.1%	MSA Index National Index
Average		\$1.3735	\$1.3037	-5.1%	Dent Der Aveilable Orwers Er st
					Rent Per Available Square Foot
Occupancy					(based on 100 square foot units)
D I	0	Q4-22	Q4-23	Change	ψ1.00
Physical Unit	• •	90.0%	90.0%	0.0%	
Economic Oc	cupancy	81.8%	80.6%	-1.5%	\$1.00
Concession	s (Percenta	ge Offering)			•
Concession	o (r creenta	<u> </u>	04.00	Ohennis	¢0.50
		Q4-22	Q4-23	Change	\$0.50
MSA		95.2%	52.4%	-44.9%	
Nationwide		78.0%	72.7%	-6.9%	
Income & Ex	xnenses Gu	ide Averages			0422 0132 0332 0432 0123 0323 0423
East Region		Mideast Division	National		abile arile arile arile abile arile arile arile arile arile
Last negion		\$/SF	\$/SF		
Effective Gros	ss Income	15.46	13.87		MSA MSA
Taxes		1.34	1.25		Physical Occupancy
Insurance		0.17	0.20		95.0%
Repairs & Mai	intenance	0.36	0.41		94.0%
Administratio		0.91	0.59		93.0%
On-Site Mana		1.10	1.08		
Off-Site Mana	-	0.47	0.55		92.0%
Utilities	gomont	0.47	0.37		91.0%
Advertising		0.41	0.25		90.0%
Miscellaneous	e .	0.23	0.02		89.0%
	_				88.0%
Total Expense	es _	4.99	4.72		
					and and all all all and and and and
Expense Ratio	0	32.3%	34.0%		Q. O. O. O. Q. O. O. O. Q.



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