

Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023

Atlanta-Sandy Springs-Marietta, GA MSA

Sample Size	
SSDS Sample Size	467
Sample as Percent of Total Facilities	55%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.59	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.9	7.1	-1.2

Performance at a Glance

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -15.0%	Down -18.4%	Down -4.7%
Physical Occupancy Rate	Up 1.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Down -14.7%	Down -17.7%	Down -4.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$28.00	\$45.00	\$60.00	\$45.80
50 SF	\$43.00	\$60.00	\$77.00	\$61.54
100 SF	\$78.00	\$104.00	\$125.00	\$104.04
200 SF	\$149.00	\$185.00	\$223.00	\$185.66
300 SF	\$247.00	\$282.00	\$320.00	\$286.21

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$1.0153	\$0.8355	-17.7%
Average	\$1.0484	\$0.8552	-18.4%

Occupancy

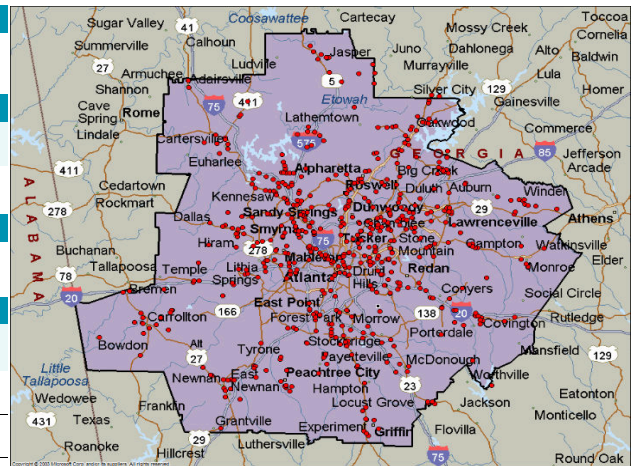
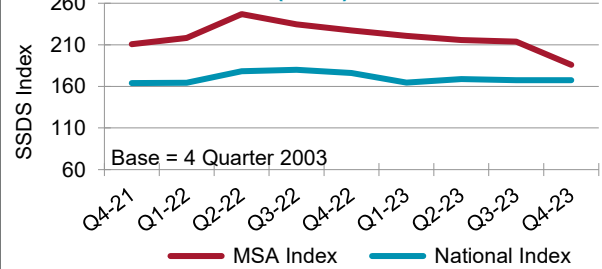
	Q4-22	Q4-23	Change
Physical Unit Occupancy	90.0%	91.0%	1.1%
Economic Occupancy	81.2%	81.9%	0.8%

Concessions (Percentage Offering)

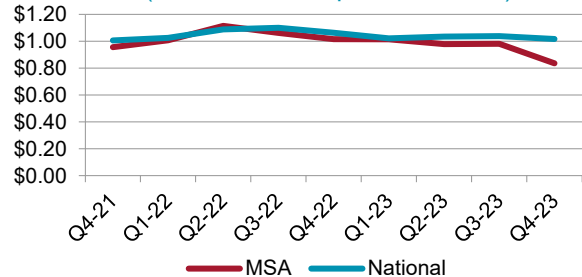
	Q4-22	Q4-23	Change
MSA	76.9%	51.8%	-32.6%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

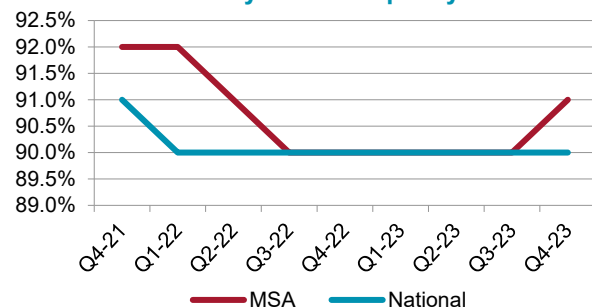
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	12.40	13.87
Taxes	1.04	1.25
Insurance	0.27	0.20
Repairs & Maintenance	0.39	0.41
Administration	0.54	0.59
On-Site Management	1.08	1.08
Off-Site Management	0.48	0.55
Utilities	0.42	0.37
Advertising	0.26	0.25
Miscellaneous	0.01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

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 2023

Austin-Round Rock, TX MSA

Sample Size	
SSDS Sample Size	232
Sample as Percent of Total Facilities	52%

	Rentable SF Per Person	Conclusion
MSA	9.62	Over-Supplied
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.2	7.1	-1.9

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -3.4%	No change 0.0%	No change 0.0%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -1.8%	Up 1.3%	Up 0.3%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$42.00	\$55.00	\$65.00	\$53.44
50 SF	\$60.00	\$74.00	\$86.40	\$73.35
100 SF	\$99.00	\$115.00	\$139.00	\$118.29
200 SF	\$172.00	\$203.00	\$240.00	\$208.59
300 SF	\$239.00	\$272.00	\$331.00	\$275.02

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$0.9432	\$0.9558	1.3%
Average	\$0.9990	\$0.9528	-4.6%

Occupancy

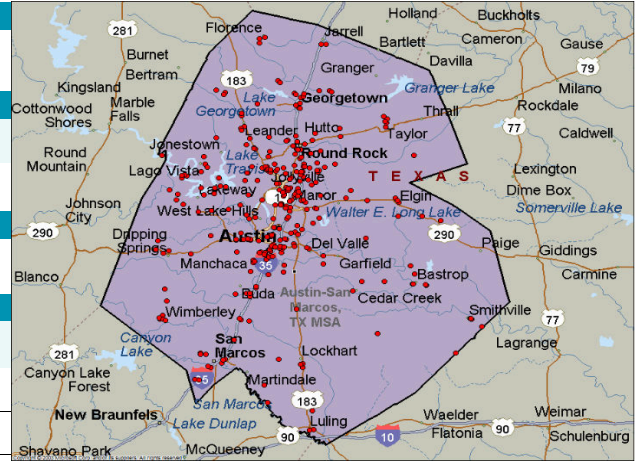
	Q4-22	Q4-23	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	82.0%	83.1%	1.3%

Concessions (Percentage Offering)

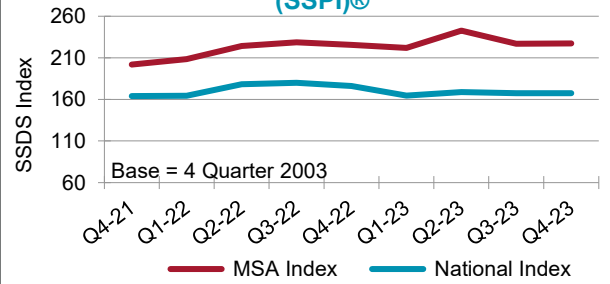
	Q4-22	Q4-23	Change
MSA	72.5%	64.2%	-11.4%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

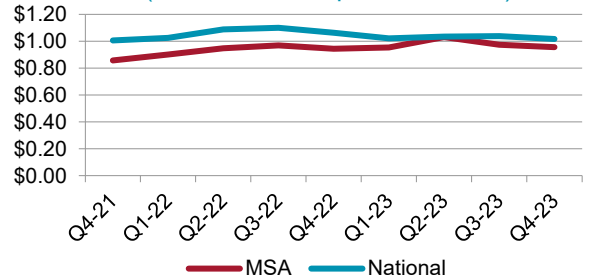
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	9.38	13.87
Taxes	0.97	1.25
Insurance	0.27	0.20
Repairs & Maintenance	0.29	0.41
Administration	0.46	0.59
On-Site Management	0.66	1.08
Off-Site Management	0.35	0.55
Utilities	0.29	0.37
Advertising	0.18	0.25
Miscellaneous	0.01	0.02
Total Expenses	3.48	4.72
Expense Ratio	37.1%	34.0%



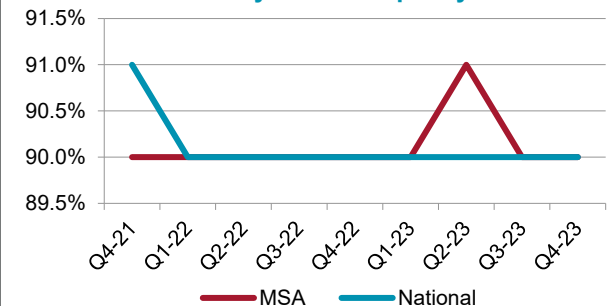
Self-Storage Performance Index (SSPI)[®]



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023

Baltimore-Towson, MD MSA

Sample Size	
SSDS Sample Size	140
Sample as Percent of Total Facilities	62%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.40	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.2	7.1	0.1

Performance at a Glance

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	No change 0.0%	Up 2.6%	Up 0.7%
Physical Occupancy Rate	No change 0.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Down -4.6%	Down -3.4%	Down -0.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$34.00	\$50.00	\$62.00	\$48.52
50 SF	\$56.00	\$69.00	\$89.00	\$72.11
100 SF	\$113.00	\$130.00	\$150.00	\$133.46
200 SF	\$199.00	\$231.00	\$265.00	\$235.20
300 SF	\$285.00	\$331.00	\$384.00	\$335.29

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$1.2600	\$1.2171	-3.4%
Average	\$1.3158	\$1.2362	-6.0%

Occupancy

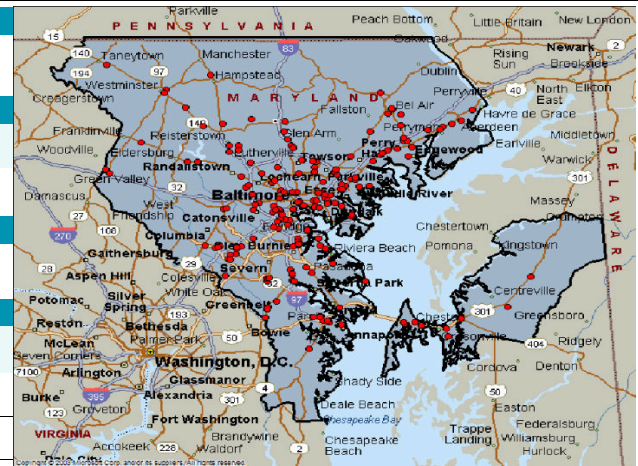
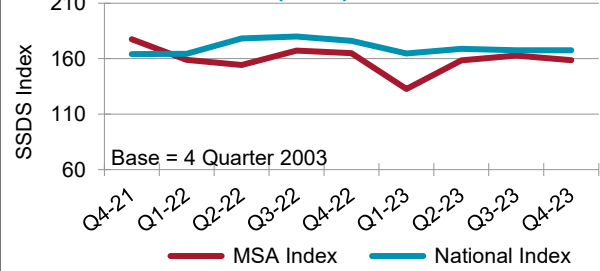
	Q4-22	Q4-23	Change
Physical Unit Occupancy	92.0%	90.0%	-2.2%
Economic Occupancy	83.4%	78.5%	-5.9%

Concessions (Percentage Offering)

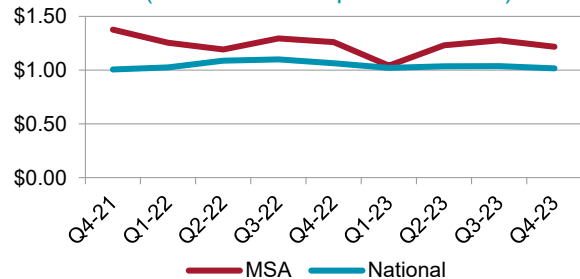
	Q4-22	Q4-23	Change
MSA	69.2%	89.3%	29.1%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

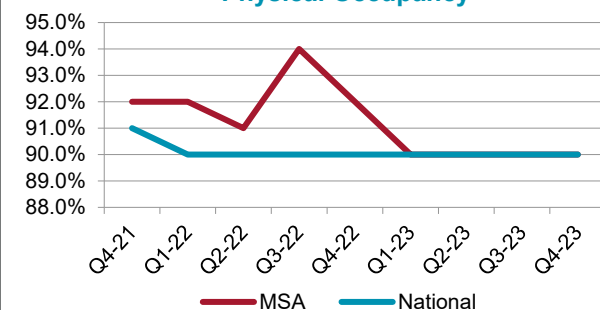
East Region	Midwest Division \$/SF	National \$/SF
Effective Gross Income	15.46	13.87
Taxes	1.34	1.25
Insurance	0.17	0.20
Repairs & Maintenance	0.36	0.41
Administration	0.91	0.59
On-Site Management	1.10	1.08
Off-Site Management	0.47	0.55
Utilities	0.41	0.37
Advertising	0.23	0.25
Miscellaneous	0.00	0.02
Total Expenses	4.99	4.72
Expense Ratio	32.3%	34.0%

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 2023

Birmingham-Hoover, AL MSA

Sample Size	
SSDS Sample Size	102
Sample as Percent of Total Facilities	50%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.75	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.5	7.1	-0.6

Performance at a Glance

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -7.3%	Down -9.0%	Down -2.4%
Physical Occupancy Rate	No change 0.0%	Down -4.0%	Down -4.0%
Rent per Available SF (Rental Income)	Down -7.8%	Down -11.9%	Down -3.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$30.00	\$45.00	\$59.00	\$43.68
50 SF	\$48.00	\$57.00	\$84.95	\$63.32
100 SF	\$79.00	\$101.00	\$128.00	\$105.76
200 SF	\$125.00	\$177.00	\$229.00	\$179.71
300 SF	\$199.00	\$229.00	\$293.00	\$241.54

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$0.9466	\$0.8338	-11.9%
Average	\$0.9427	\$0.8506	-9.8%

Occupancy

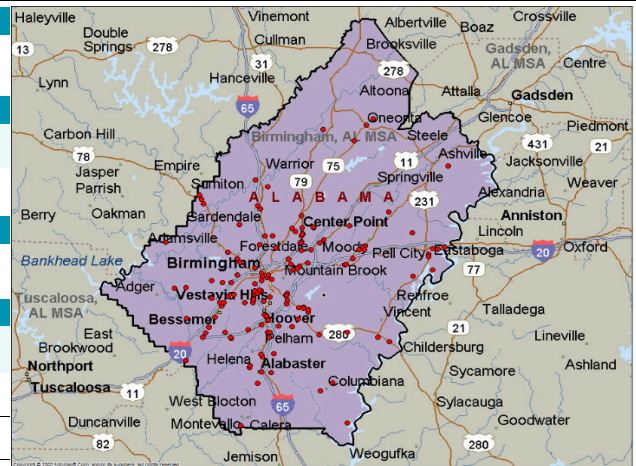
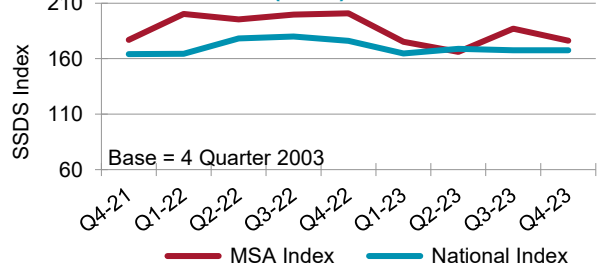
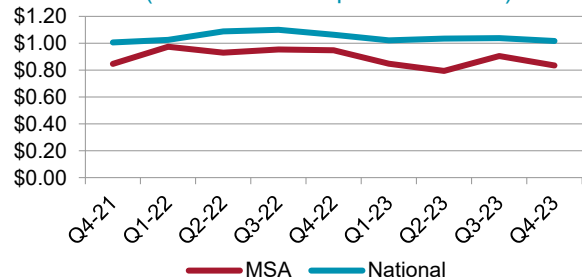
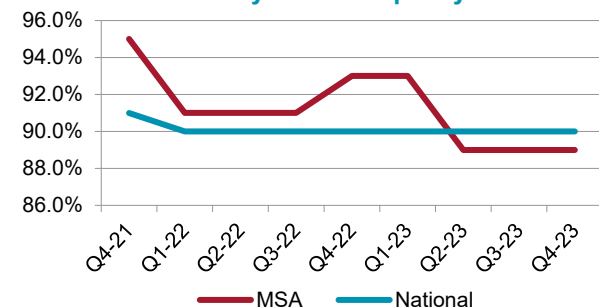
	Q4-22	Q4-23	Change
Physical Unit Occupancy	93.0%	89.0%	-4.3%
Economic Occupancy	85.3%	82.6%	-3.2%

Concessions (Percentage Offering)

	Q4-22	Q4-23	Change
MSA	64.1%	56.9%	-11.3%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	12.40	13.87
Taxes	1.04	1.25
Insurance	0.27	0.20
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	0.42	0.37
Advertising	0.26	0.25
Miscellaneous	0.01	0.02
Total Expenses	4.49	4.72
Expense Ratio	36.2%	34.0%

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

Self-Storage Metropolitan Statistical Area Report

Boston-Cambridge-Quincy, MA-NH MSA

4th Quarter 2023

Sample Size	
SSDS Sample Size	237
Sample as Percent of Total Facilities	54%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.48	Under-Supplied
National	6.36	

Supply Ratios

	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.7	7.1	1.6

Performance at a Glance

	Quarterly 4Q23 vs 3Q23	Seasonal 4Q23 vs 4Q22	Annual Change
Asking Rental Rate	Down -16.7%	Down -19.3%	Down -4.9%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -17.4%	Down -21.3%	Down -5.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$61.00	\$70.00	\$80.00	\$69.90
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

Rent per Available SF 100 SF

	4Q22	4Q23	Change
Median	\$1.3511	\$1.0637	-21.3%
Average	\$1.4179	\$1.1948	-15.7%

Occupancy

	4Q22	4Q23	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	83.8%	81.8%	-2.4%

Concessions (Percentage Offering)

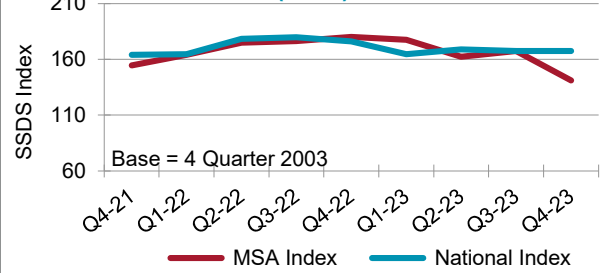
	4Q22	4Q23	Change
MSA	55.4%	96.2%	73.5%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

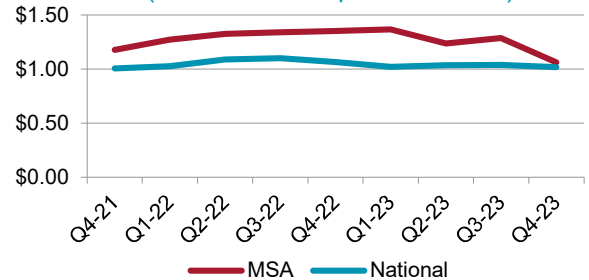
East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	17.47	13.87
Taxes	2.01	1.25
Insurance	0.19	0.20
Repairs & Maintenance	0.54	0.41
Administration	0.65	0.59
On-Site Management	1.41	1.08
Off-Site Management	0.84	0.55
Utilities	0.48	0.37
Advertising	0.32	0.25
Miscellaneous	0.01	0.02
Total Expenses	6.45	4.72
Expense Ratio	36.9%	34.0%



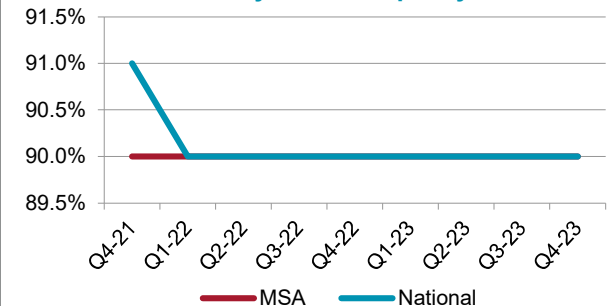
Self-Storage Performance Index (SSPI)[®]



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

Buffalo-Cheektowaga-Tonawanda, NY MSA

4th Quarter 2023

Sample Size	
SSDS Sample Size	48
Sample as Percent of Total Facilities	65%

Market Conditions	
	Rentable SF Per Person
MSA	3.39
National	6.36
Conclusion	
Under-Supplied	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	22.5	7.1	15.4

Performance at a Glance			
	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Up 1.6%	Up 4.2%	Up 1.0%
Physical Occupancy Rate	Down -4.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Down -3.3%	Up 0.9%	Up 0.2%

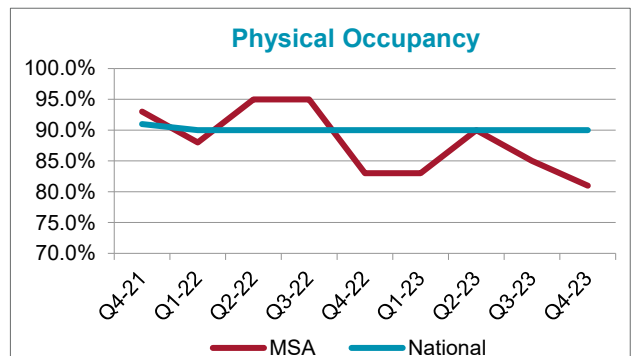
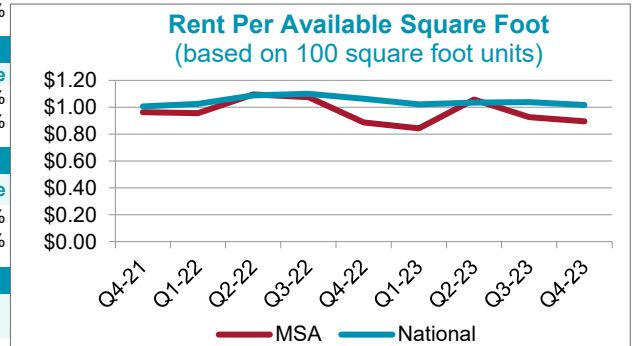
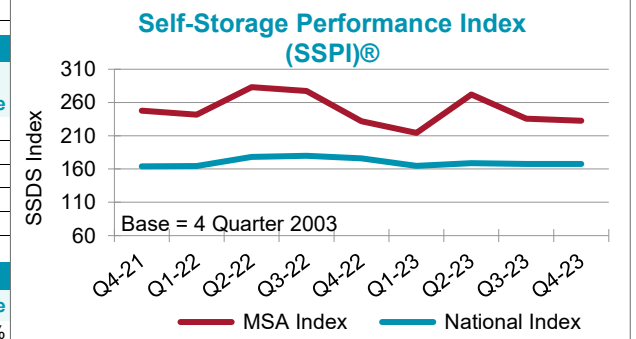
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$49.00	\$59.00	\$68.00	\$58.03
50 SF	\$69.00	\$75.00	\$85.00	\$79.28
100 SF	\$99.00	\$112.00	\$129.95	\$115.29
200 SF	\$155.00	\$175.00	\$195.00	\$178.67
300 SF	\$205.00	\$225.00	\$265.00	\$235.44

Rent per Available SF 100 SF			
	Q4-22	Q4-23	Change
Median	\$0.8868	\$0.8947	0.9%
Average	\$0.9182	\$0.8902	-3.0%

Occupancy			
	Q4-22	Q4-23	Change
Physical Unit Occupancy	83.0%	81.0%	-2.4%
Economic Occupancy	74.5%	72.2%	-3.2%

Concessions (Percentage Offering)			
	Q4-22	Q4-23	Change
MSA	73.1%	75.0%	2.6%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages		
East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	17.47	13.87
Taxes	2.01	1.25
Insurance	0.19	0.20
Repairs & Maintenance	0.54	0.41
Administration	0.65	0.59
On-Site Management	1.41	1.08
Off-Site Management	0.84	0.55
Utilities	0.48	0.37
Advertising	0.32	0.25
Miscellaneous	0.01	0.02
Total Expenses	6.45	4.72
Expense Ratio	36.9%	34.0%



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023

Charlotte-Gastonia-Concord, NC-SC MSA

Sample Size	
SSDS Sample Size	159
Sample as Percent of Total Facilities	51%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	5.52	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.1	7.1	1.0

Performance at a Glance			
	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Up 0.8%	Up 4.5%	Up 1.1%
Physical Occupancy Rate	Down -1.0%	Down -3.0%	Down -3.0%
Rent per Available SF (Rental Income)	Up 1.2%	Up 0.7%	Up 0.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$50.00	\$59.95	\$79.00	\$62.37
50 SF	\$70.00	\$84.00	\$102.00	\$86.23
100 SF	\$106.00	\$125.00	\$152.00	\$126.87
200 SF	\$189.00	\$229.00	\$270.00	\$236.08
300 SF	\$282.00	\$329.00	\$386.00	\$328.22

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$0.8962	\$0.9023	0.7%
Average	\$0.9064	\$0.8790	-3.0%

Occupancy

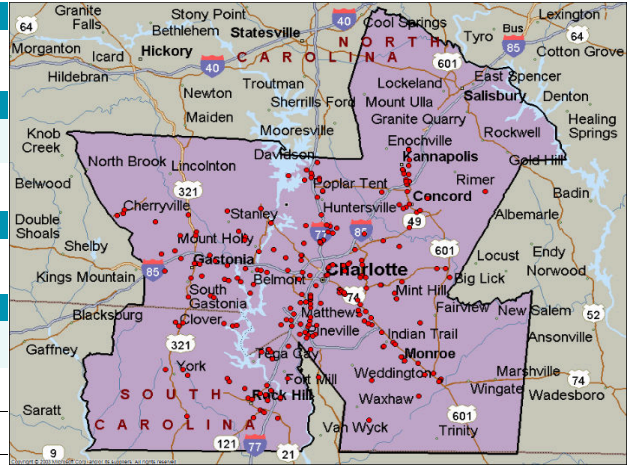
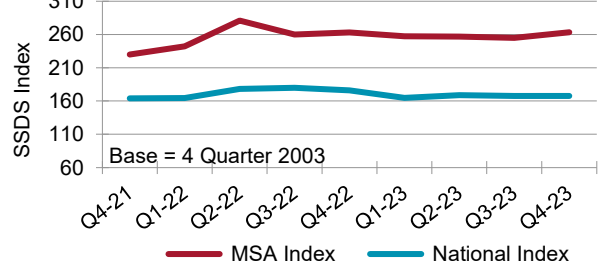
	Q4-22	Q4-23	Change
Physical Unit Occupancy	90.0%	87.0%	-3.3%
Economic Occupancy	81.5%	78.5%	-3.7%

Concessions (Percentage Offering)

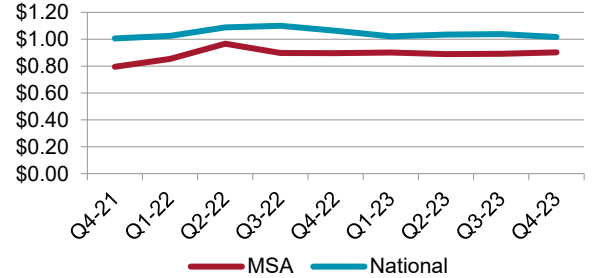
	Q4-22	Q4-23	Change
MSA	82.4%	73.6%	-10.6%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

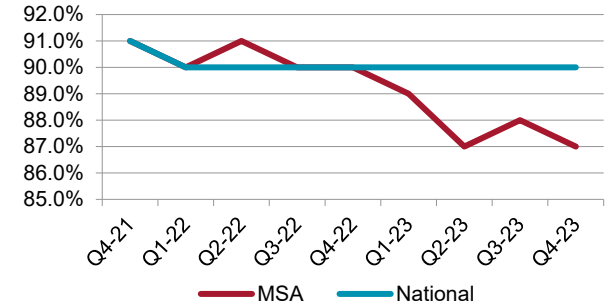
East Region	Midwest Division \$/SF	National \$/SF
Effective Gross Income	15.46	13.87
Taxes	1.34	1.25
Insurance	0.17	0.20
Repairs & Maintenance	0.36	0.41
Administration	0.91	0.59
On-Site Management	1.10	1.08
Off-Site Management	0.47	0.55
Utilities	0.41	0.37
Advertising	0.23	0.25
Miscellaneous	0.00	0.02
Total Expenses	4.99	4.72
Expense Ratio	32.3%	34.0%

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

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

4th Quarter 2023

Sample Size	
SSDS Sample Size	448
Sample as Percent of Total Facilities	51%

Market Conditions	
	Rentable SF Per Person
MSA	4.98
National	6.36
Conclusion	
Equilibrium	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.6	7.1	1.5

Performance at a Glance			
	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -2.6%	Down -7.4%	Down -2.0%
Physical Occupancy Rate	Down -1.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Down -3.3%	Down -11.7%	Down -3.3%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$36.00	\$44.10	\$54.00	\$46.33
50 SF	\$55.00	\$65.65	\$78.00	\$66.82
100 SF	\$88.00	\$100.00	\$120.00	\$105.02
200 SF	\$150.00	\$177.30	\$210.00	\$183.60
300 SF	\$207.00	\$249.00	\$297.00	\$254.77

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$1.0367	\$0.9158	-11.7%
Average	\$1.0491	\$0.9568	-8.8%

Occupancy

	Q4-22	Q4-23	Change
Physical Unit Occupancy	92.0%	90.0%	-2.2%
Economic Occupancy	85.7%	81.8%	-4.6%

Concessions (Percentage Offering)

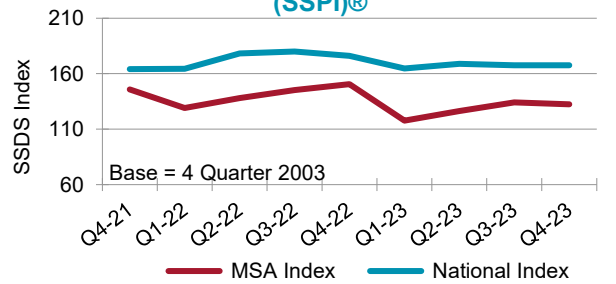
	Q4-22	Q4-23	Change
MSA	54.9%	89.7%	63.6%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

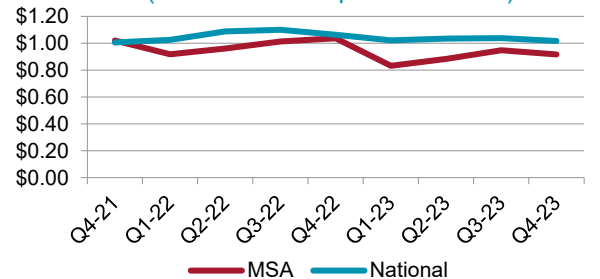
Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	9.63	13.87
Taxes	1.01	1.25
Insurance	0.17	0.20
Repairs & Maintenance	0.35	0.41
Administration	0.40	0.59
On-Site Management	0.87	1.08
Off-Site Management	0.33	0.55
Utilities	0.27	0.37
Advertising	0.24	0.25
Miscellaneous	0.00	0.02
Total Expenses	3.64	4.72
Expense Ratio	37.8%	34.0%



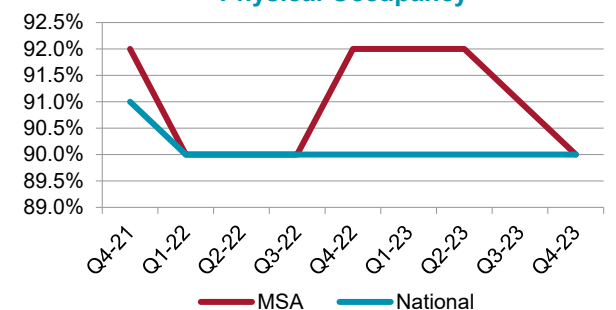
Self-Storage Performance Index (SSPI)[®]



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023

Cincinnati-Middletown, OH-KY-IN MSA

Sample Size	
SSDS Sample Size	131
Sample as Percent of Total Facilities	53%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	5.19	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.5	7.1	2.4

Performance at a Glance			
	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -1.0%	Down -1.0%	Down -0.2%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -2.5%	Down -2.2%	Down -0.5%

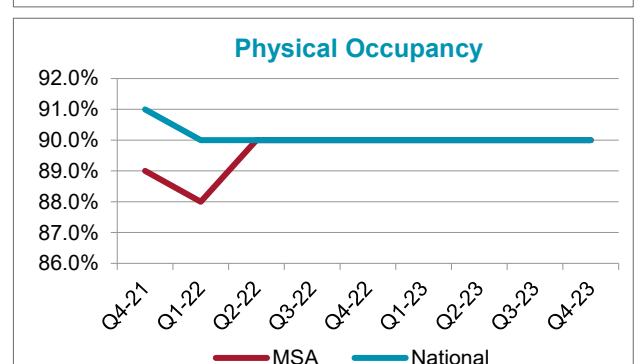
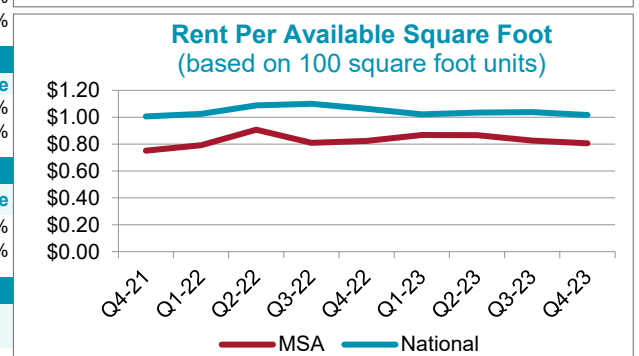
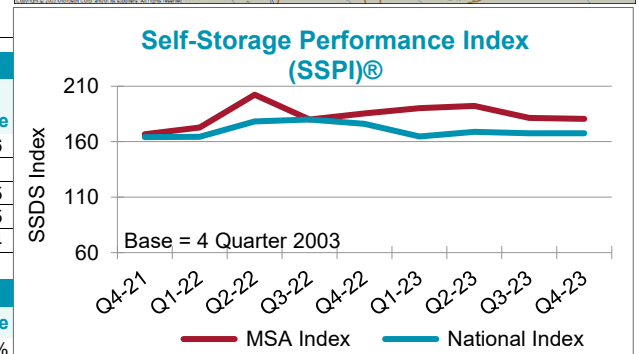
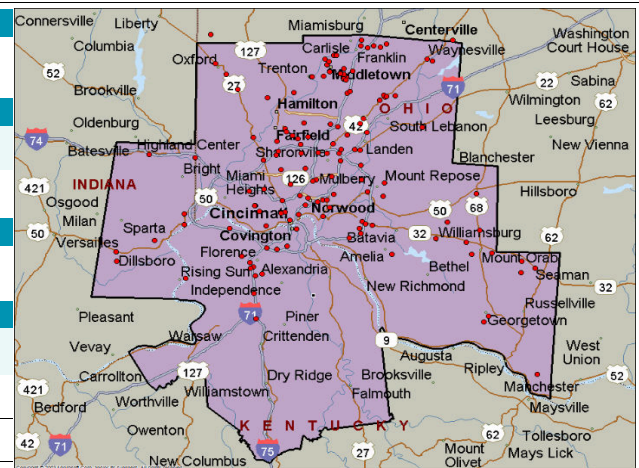
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$38.00	\$47.00	\$60.00	\$48.96
50 SF	\$53.00	\$70.00	\$82.00	\$68.81
100 SF	\$89.00	\$105.00	\$134.00	\$108.95
200 SF	\$150.00	\$174.00	\$220.00	\$179.15
300 SF	\$185.00	\$206.00	\$259.00	\$223.14

Rent per Available SF 100 SF			
	Q4-22	Q4-23	Change
Median	\$0.8232	\$0.8052	-2.2%
Average	\$0.8561	\$0.8282	-3.3%

Occupancy			
	Q4-22	Q4-23	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	82.3%	81.3%	-1.2%

Concessions (Percentage Offering)			
	Q4-22	Q4-23	Change
MSA	89.7%	42.0%	-53.2%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages		
Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	9.63	13.87
Taxes	1.01	1.25
Insurance	0.17	0.20
Repairs & Maintenance	0.35	0.41
Administration	0.40	0.59
On-Site Management	0.87	1.08
Off-Site Management	0.33	0.55
Utilities	0.27	0.37
Advertising	0.24	0.25
Miscellaneous	0.00	0.02
Total Expenses	3.64	4.72
Expense Ratio	37.8%	34.0%



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023

Cleveland-Elyria-Mentor, OH MSA

Sample Size	
SSDS Sample Size	120
Sample as Percent of Total Facilities	50%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	4.67	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	11.0	7.1	3.9

Performance at a Glance			
	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -6.3%	Up 5.0%	Up 1.2%
Physical Occupancy Rate	Up 1.0%	Down -4.0%	Down -4.0%
Rent per Available SF (Rental Income)	Down -6.4%	Up 0.5%	Up 0.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$39.00	\$50.00	\$55.00	\$48.24
50 SF	\$55.00	\$69.00	\$74.00	\$66.65
100 SF	\$88.00	\$105.00	\$120.00	\$105.72
200 SF	\$129.00	\$164.00	\$180.00	\$161.96
300 SF	\$215.00	\$236.00	\$262.00	\$245.62

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$0.8666	\$0.8709	0.5%
Average	\$0.9256	\$0.8916	-3.7%

Occupancy

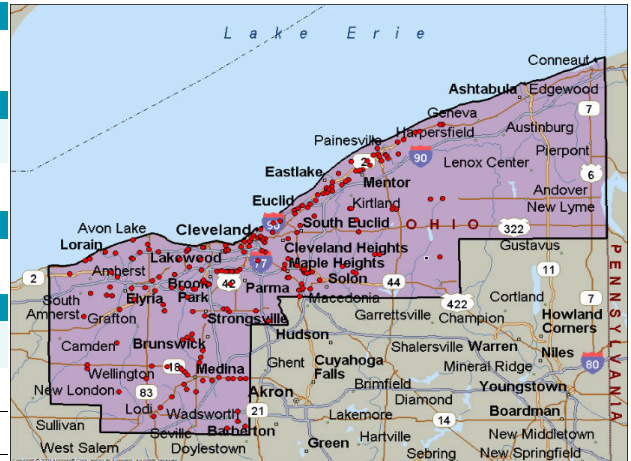
	Q4-22	Q4-23	Change
Physical Unit Occupancy	95.0%	91.0%	-4.2%
Economic Occupancy	86.7%	82.9%	-4.3%

Concessions (Percentage Offering)

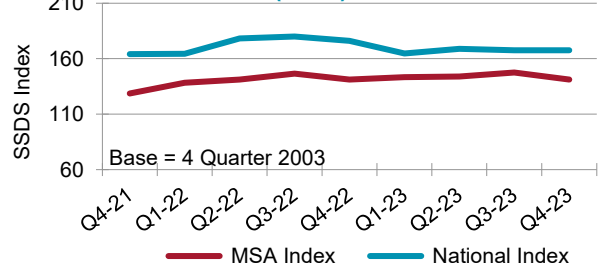
	Q4-22	Q4-23	Change
MSA	99.2%	39.2%	-60.5%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

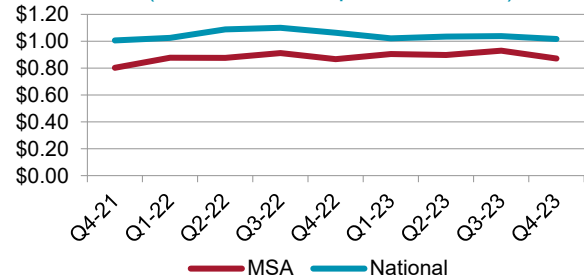
Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	9.63	13.87
Taxes	1.01	1.25
Insurance	0.17	0.20
Repairs & Maintenance	0.35	0.41
Administration	0.40	0.59
On-Site Management	0.87	1.08
Off-Site Management	0.33	0.55
Utilities	0.27	0.37
Advertising	0.24	0.25
Miscellaneous	0.00	0.02
Total Expenses	3.64	4.72
Expense Ratio	37.8%	34.0%



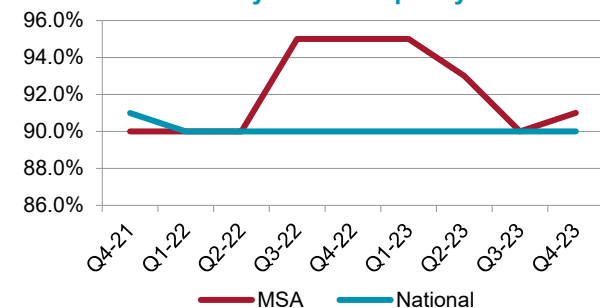
Self-Storage Performance Index (SSPI)®



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

Columbus, OH MSA

4th Quarter 2023

Sample Size	
SSDS Sample Size	142
Sample as Percent of Total Facilities	56%

	Rentable SF Per Person	Conclusion
MSA	6.45	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.9	7.1	1.8

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Up 5.6%	Down -8.7%	Down -2.3%
Physical Occupancy Rate	Down -2.0%	Down -3.0%	Down -3.0%
Rent per Available SF (Rental Income)	Up 3.8%	Down -11.5%	Down -3.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$36.00	\$50.00	\$64.95	\$49.38
50 SF	\$55.00	\$68.00	\$81.00	\$69.91
100 SF	\$89.00	\$99.00	\$125.00	\$108.74
200 SF	\$156.00	\$179.00	\$209.00	\$193.41
300 SF	\$211.00	\$243.00	\$276.00	\$252.96

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$0.8343	\$0.7386	-11.5%
Average	\$0.8403	\$0.7480	-11.0%

Occupancy

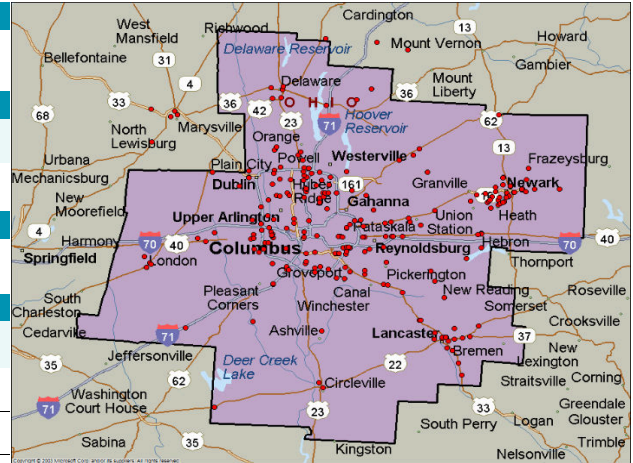
	Q4-22	Q4-23	Change
Physical Unit Occupancy	88.0%	85.0%	-3.4%
Economic Occupancy	80.2%	77.7%	-3.1%

Concessions (Percentage Offering)

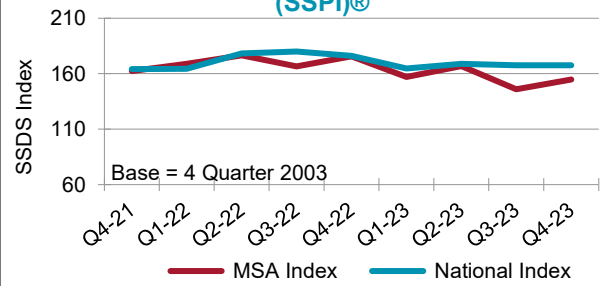
	Q4-22	Q4-23	Change
MSA	66.9%	81.0%	21.0%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

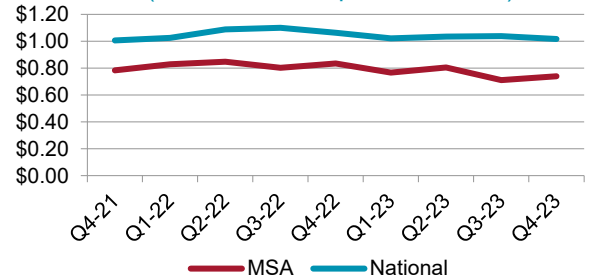
Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	9.63	13.87
Taxes	1.01	1.25
Insurance	0.17	0.20
Repairs & Maintenance	0.35	0.41
Administration	0.40	0.59
On-Site Management	0.87	1.08
Off-Site Management	0.33	0.55
Utilities	0.27	0.37
Advertising	0.24	0.25
Miscellaneous	0.00	0.02
Total Expenses	3.64	4.72
Expense Ratio	37.8%	34.0%



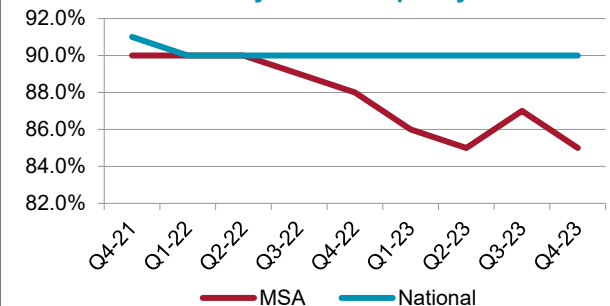
Self-Storage Performance Index (SSPI)®



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

Dallas-Fort Worth-Arlington, TX MSA

4th Quarter 2023

Sample Size	
SSDS Sample Size	698
Sample as Percent of Total Facilities	51%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	9.38	Over-Supplied
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.0	7.1	-2.1

Performance at a Glance			
	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -11.1%	Down -10.3%	Down -2.6%
Physical Occupancy Rate	Down -1.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -13.1%	Down -12.8%	Down -3.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$46.00	\$55.00	\$66.00	\$58.74
50 SF	\$66.00	\$79.00	\$95.00	\$83.31
100 SF	\$90.00	\$117.00	\$143.00	\$120.13
200 SF	\$177.00	\$210.00	\$245.00	\$213.33
300 SF	\$240.00	\$279.00	\$320.00	\$281.95

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$0.9721	\$0.8472	-12.8%
Average	\$0.9802	\$0.8664	-11.6%

Occupancy

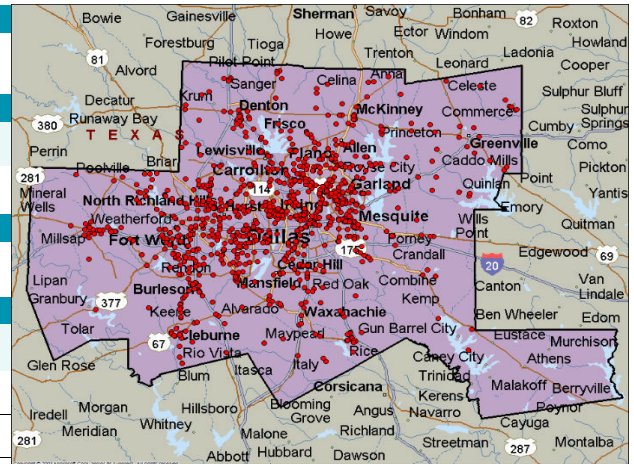
	Q4-22	Q4-23	Change
Physical Unit Occupancy	92.0%	91.0%	-1.1%
Economic Occupancy	83.8%	81.5%	-2.8%

Concessions (Percentage Offering)

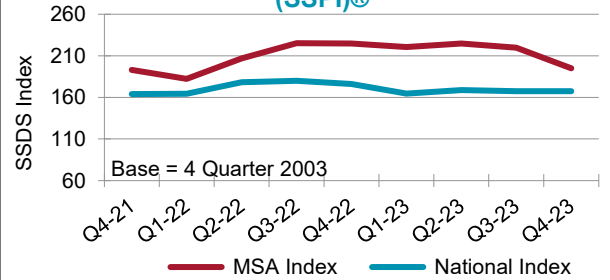
	Q4-22	Q4-23	Change
MSA	66.5%	54.9%	-17.5%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

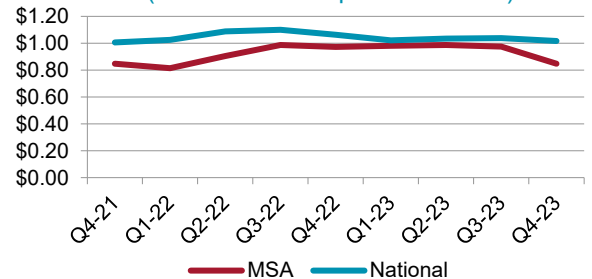
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	9.38	13.87
Taxes	0.97	1.25
Insurance	0.27	0.20
Repairs & Maintenance	0.29	0.41
Administration	0.46	0.59
On-Site Management	0.66	1.08
Off-Site Management	0.35	0.55
Utilities	0.29	0.37
Advertising	0.18	0.25
Miscellaneous	0.01	0.02
Total Expenses	3.48	4.72
Expense Ratio	37.1%	34.0%



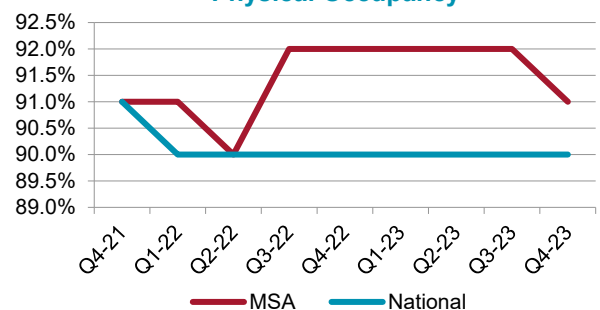
Self-Storage Performance Index (SSPI)®



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023

Denver-Aurora, CO MSA

Sample Size	
SSDS Sample Size	209
Sample as Percent of Total Facilities	58%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.10	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.6	7.1	-0.5

Performance at a Glance

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Up 2.1%	Up 2.1%	Up 0.5%
Physical Occupancy Rate	Down -2.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -6.7%	Up 1.3%	Up 0.3%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$48.00	\$62.00	\$75.00	\$63.42
50 SF	\$75.00	\$93.00	\$108.90	\$91.10
100 SF	\$121.00	\$145.00	\$164.95	\$144.11
200 SF	\$200.00	\$234.00	\$285.00	\$247.43
300 SF	\$260.00	\$300.00	\$387.00	\$329.73

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$1.1161	\$1.1308	1.3%
Average	\$1.1374	\$1.1346	-0.3%

Occupancy

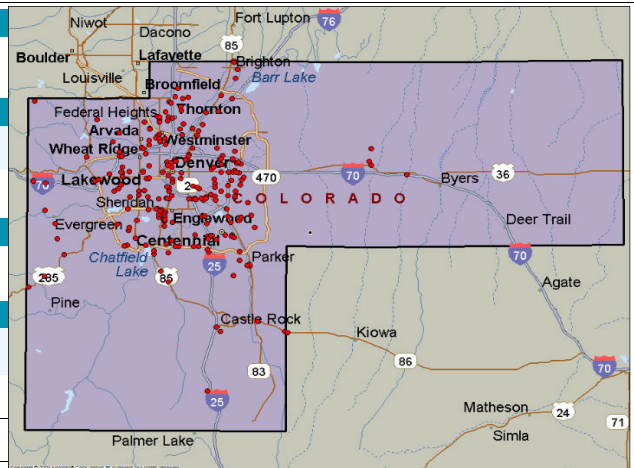
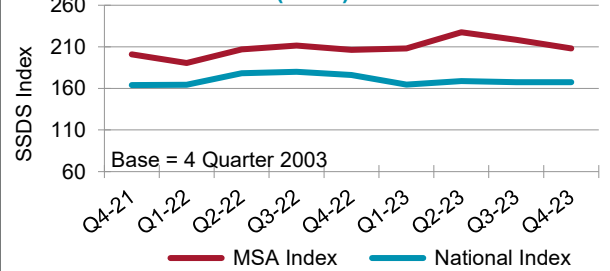
	Q4-22	Q4-23	Change
Physical Unit Occupancy	88.0%	88.0%	0.0%
Economic Occupancy	77.0%	76.4%	-0.7%

Concessions (Percentage Offering)

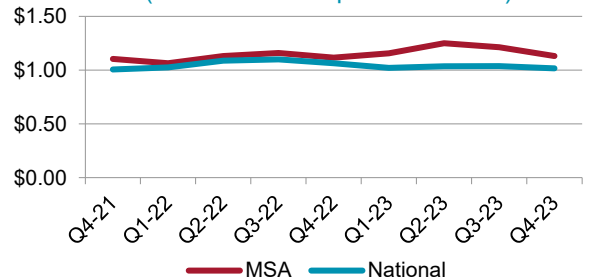
	Q4-22	Q4-23	Change
MSA	82.0%	94.3%	15.0%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

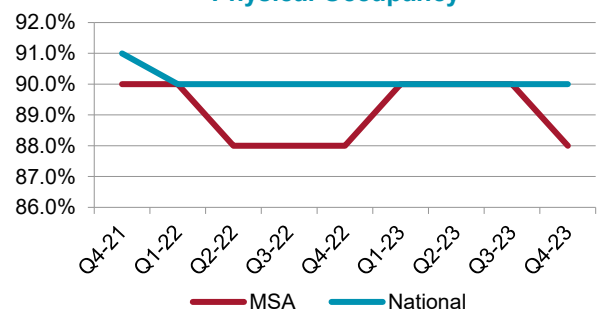
West Region	Mountain Division \$/SF	National \$/SF
Effective Gross Income	9.22	13.87
Taxes	0.84	1.25
Insurance	0.14	0.20
Repairs & Maintenance	0.22	0.41
Administration	0.40	0.59
On-Site Management	0.90	1.08
Off-Site Management	0.27	0.55
Utilities	0.22	0.37
Advertising	0.13	0.25
Miscellaneous	0.00	0.02
Total Expenses	3.12	4.72
Expense Ratio	33.8%	34.0%

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 2023

Detroit-Warren-Livonia, MI MSA

Sample Size	
SSDS Sample Size	226
Sample as Percent of Total Facilities	56%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.59	Under-Supplied
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.7	7.1	3.6

Performance at a Glance

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Up 6.5%	Down -6.5%	Down -1.7%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 6.9%	Down -6.3%	Down -1.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$44.00	\$50.00	\$60.00	\$54.69
50 SF	\$64.00	\$75.00	\$90.00	\$79.95
100 SF	\$100.00	\$120.00	\$145.00	\$125.73
200 SF	\$169.00	\$194.00	\$225.00	\$201.49
300 SF	\$229.00	\$255.00	\$300.00	\$270.41

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$1.0033	\$0.9405	-6.3%
Average	\$1.0447	\$1.0111	-3.2%

Occupancy

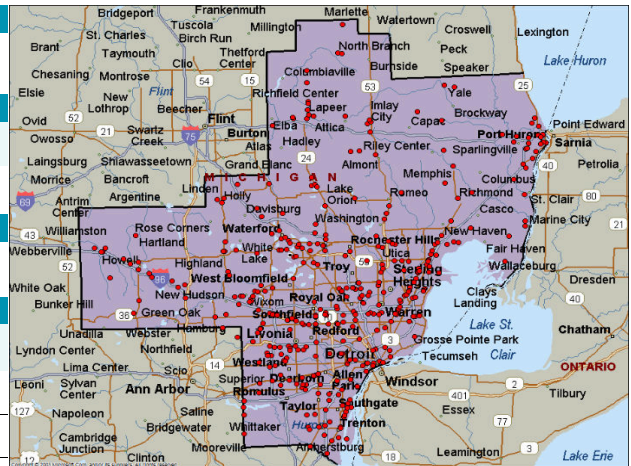
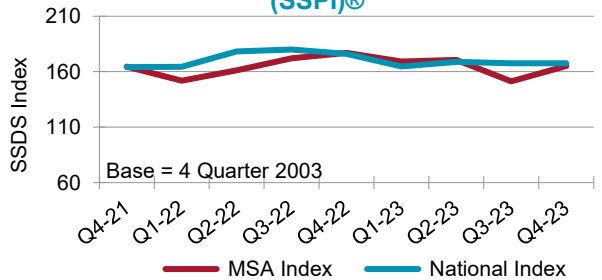
	Q4-22	Q4-23	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	81.6%	81.8%	0.3%

Concessions (Percentage Offering)

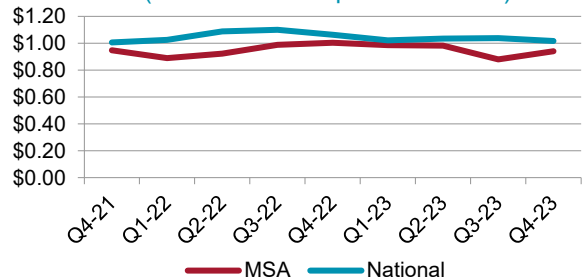
	Q4-22	Q4-23	Change
MSA	82.7%	90.3%	9.1%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

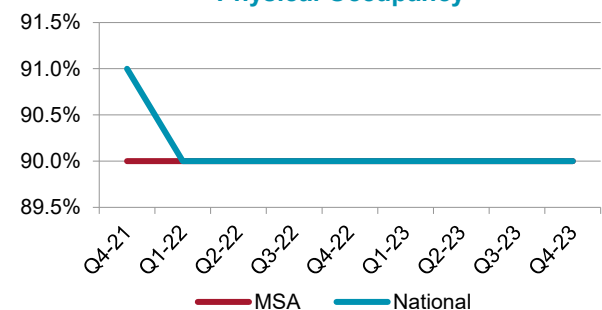
Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	9.63	13.87
Taxes	1.01	1.25
Insurance	0.17	0.20
Repairs & Maintenance	0.35	0.41
Administration	0.40	0.59
On-Site Management	0.87	1.08
Off-Site Management	0.33	0.55
Utilities	0.27	0.37
Advertising	0.24	0.25
Miscellaneous	0.00	0.02
Total Expenses	3.64	4.72
Expense Ratio	37.8%	34.0%

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 2023

Hartford-West Hartford-East Hartford, CT MSA

Sample Size	
SSDS Sample Size	71
Sample as Percent of Total Facilities	61%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.40	Under-Supplied
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.2	7.1	3.1

Performance at a Glance

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -10.3%	Up 4.0%	1.0%
Physical Occupancy Rate	Down -7.0%	Down -5.0%	-5.0%
Rent per Available SF (Rental Income)	Down -19.7%	Down -2.8%	-0.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$45.00	\$65.00	\$84.00	\$62.46
50 SF	\$64.00	\$85.00	\$97.00	\$80.68
100 SF	\$109.95	\$125.00	\$148.00	\$125.87
200 SF	\$159.52	\$175.41	\$233.92	\$200.29
300 SF	\$224.46	\$251.00	\$424.00	\$302.18

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$0.9761	\$0.9490	-2.8%
Average	\$0.9759	\$1.0784	10.5%

Occupancy

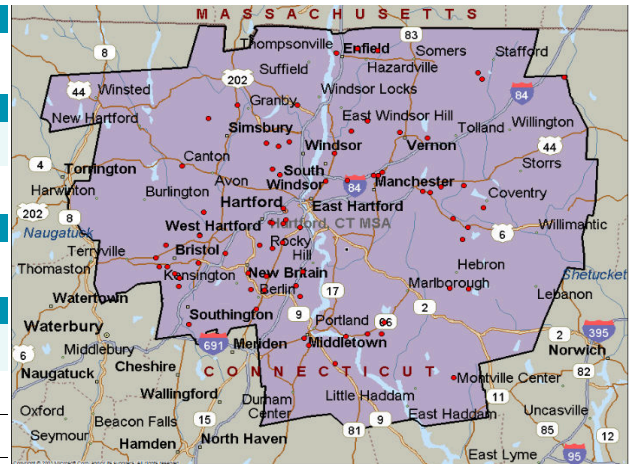
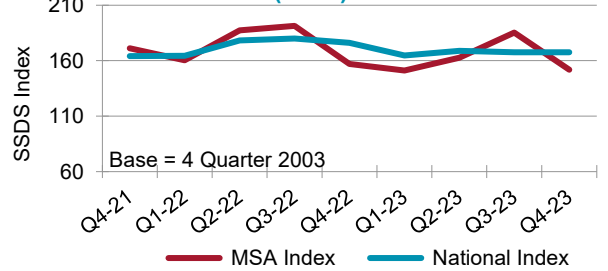
	Q4-22	Q4-23	Change
Physical Unit Occupancy	87.0%	82.0%	-5.7%
Economic Occupancy	78.1%	73.0%	-6.5%

Concessions (Percentage Offering)

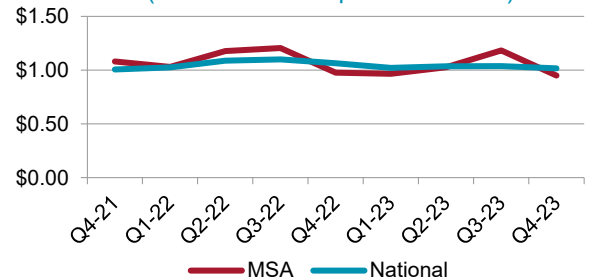
	Q4-22	Q4-23	Change
MSA	83.8%	69.0%	-17.7%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

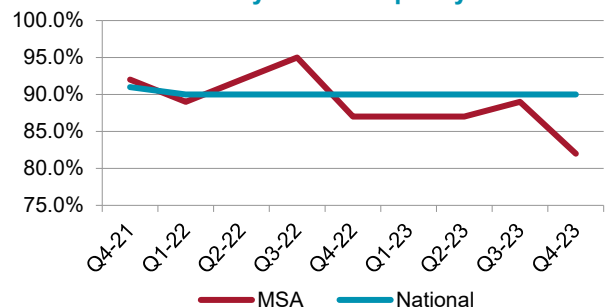
East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	17.47	13.87
Taxes	2.01	1.25
Insurance	0.19	0.20
Repairs & Maintenance	0.54	0.41
Administration	0.65	0.59
On-Site Management	1.41	1.08
Off-Site Management	0.84	0.55
Utilities	0.48	0.37
Advertising	0.32	0.25
Miscellaneous	0.01	0.02
Total Expenses	6.45	4.72
Expense Ratio	36.9%	34.0%

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 2023

Houston-Baytown-Sugar Land, TX MSA

Sample Size	
SSDS Sample Size	655
Sample as Percent of Total Facilities	53%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	9.13	Over-Supplied
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.0	7.1	-2.1

Performance at a Glance			
	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	No change 0.0%	Down -4.0%	Down -1.0%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 0.1%	Down -3.6%	Down -1.0%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$28.00	\$35.00	\$46.00	\$39.59
50 SF	\$45.00	\$57.00	\$70.00	\$58.97
100 SF	\$79.00	\$95.00	\$114.00	\$99.57
200 SF	\$135.00	\$163.00	\$195.00	\$168.57
300 SF	\$193.00	\$225.00	\$274.00	\$242.30

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$0.8773	\$0.8453	-3.6%
Average	\$0.9253	\$0.8861	-4.2%

Occupancy

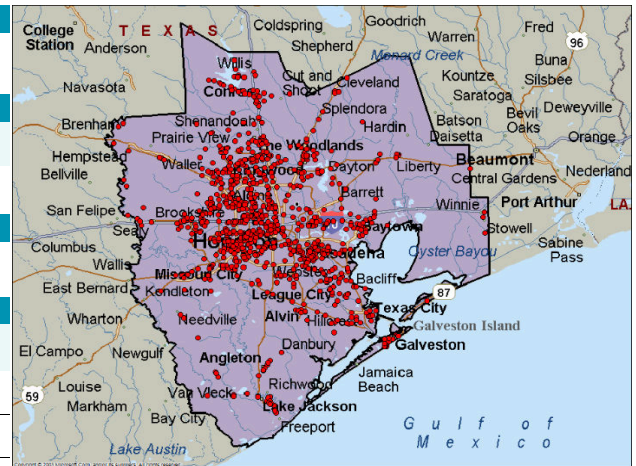
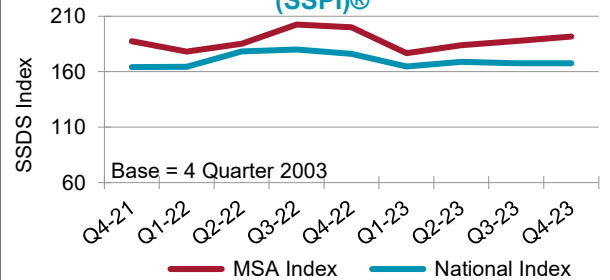
	Q4-22	Q4-23	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	81.8%	82.1%	0.3%

Concessions (Percentage Offering)

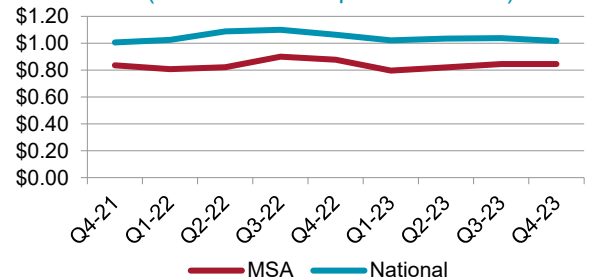
	Q4-22	Q4-23	Change
MSA	69.7%	88.7%	27.2%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

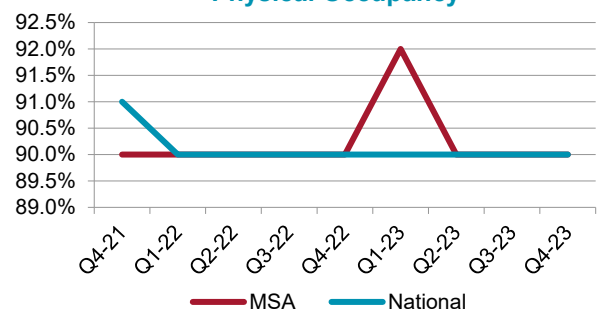
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	9.38	13.87
Taxes	0.97	1.25
Insurance	0.27	0.20
Repairs & Maintenance	0.29	0.41
Administration	0.46	0.59
On-Site Management	0.66	1.08
Off-Site Management	0.35	0.55
Utilities	0.29	0.37
Advertising	0.18	0.25
Miscellaneous	0.01	0.02
Total Expenses	3.48	4.72
Expense Ratio	37.1%	34.0%

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 2023

Indianapolis, IN MSA

Sample Size	
SSDS Sample Size	161
Sample as Percent of Total Facilities	53%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	5.74	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.5	7.1	1.4

Performance at a Glance			
	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -11.1%	Down -11.1%	Down -2.8%
Physical Occupancy Rate	Down -1.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Down -13.7%	Down -10.5%	Down -2.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$29.00	\$39.00	\$54.95	\$42.46
50 SF	\$44.99	\$55.00	\$66.00	\$57.66
100 SF	\$75.00	\$85.00	\$105.00	\$89.01
200 SF	\$125.00	\$142.00	\$169.00	\$149.09
300 SF	\$160.00	\$196.00	\$239.00	\$201.81

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$0.7736	\$0.6922	-10.5%
Average	\$0.8135	\$0.7485	-8.0%

Occupancy

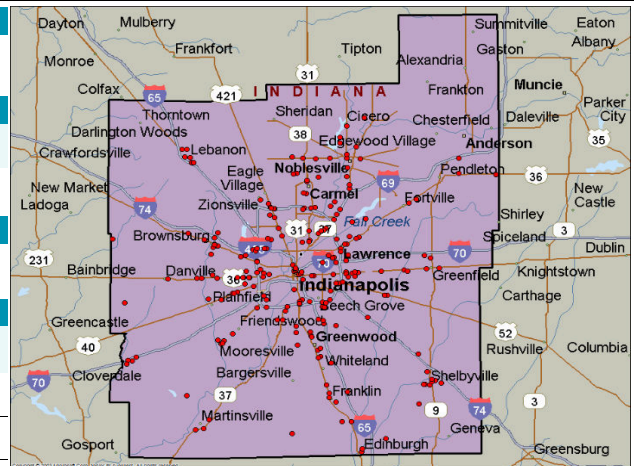
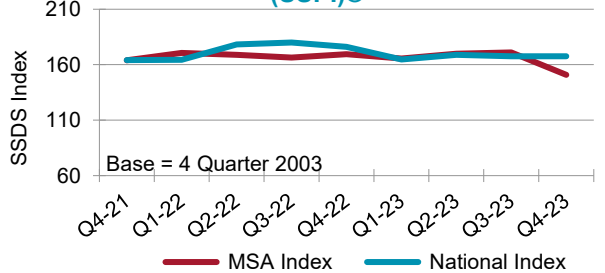
	Q4-22	Q4-23	Change
Physical Unit Occupancy	89.0%	87.0%	-2.2%
Economic Occupancy	78.1%	78.7%	0.7%

Concessions (Percentage Offering)

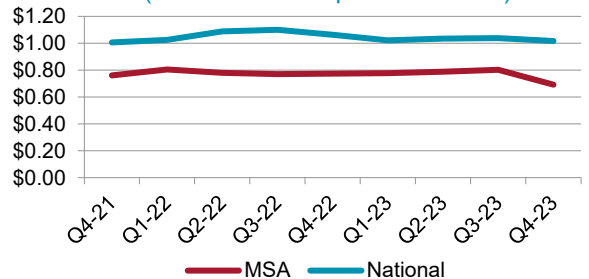
	Q4-22	Q4-23	Change
MSA	94.1%	42.9%	-54.5%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

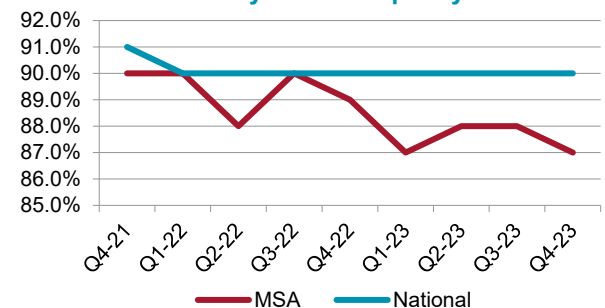
	Midwest Region \$/SF	East North Central Division \$/SF	National \$/SF
Effective Gross Income	9.63	13.87	
Taxes	1.01	1.25	
Insurance	0.17	0.20	
Repairs & Maintenance	0.35	0.41	
Administration	0.40	0.59	
On-Site Management	0.87	1.08	
Off-Site Management	0.33	0.55	
Utilities	0.27	0.37	
Advertising	0.24	0.25	
Miscellaneous	0.00	0.02	
Total Expenses	3.64	4.72	
Expense Ratio	37.8%	34.0%	

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 2023

Jacksonville, FL MSA

Sample Size	
SSDS Sample Size	123
Sample as Percent of Total Facilities	53%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	8.46	Over-Supplied
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.4	7.1	-1.7

Performance at a Glance			
	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -1.6%	Down -14.9%	Down -4.2%
Physical Occupancy Rate	Down -2.0%	Down -3.0%	Down -3.0%
Rent per Available SF (Rental Income)	Down -3.8%	Down -17.5%	Down -4.9%

Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$51.00	\$60.00	\$79.00	\$65.12
50 SF	\$69.00	\$84.00	\$95.00	\$81.16
100 SF	\$104.00	\$128.00	\$149.00	\$129.47
200 SF	\$199.00	\$229.00	\$269.00	\$241.60
300 SF	\$277.00	\$300.00	\$319.00	\$303.47

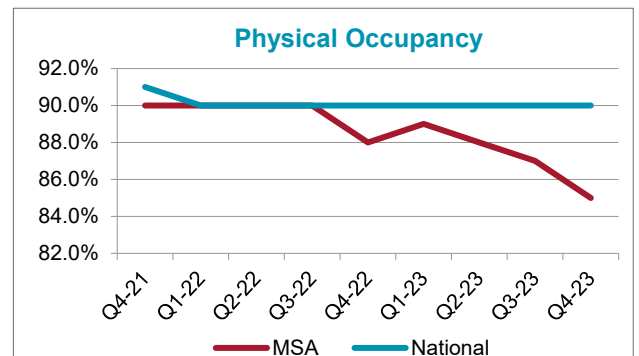
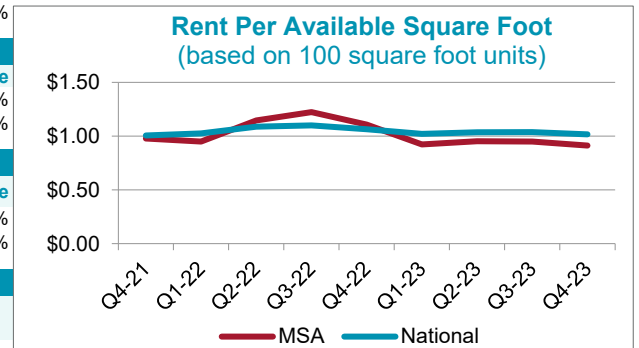
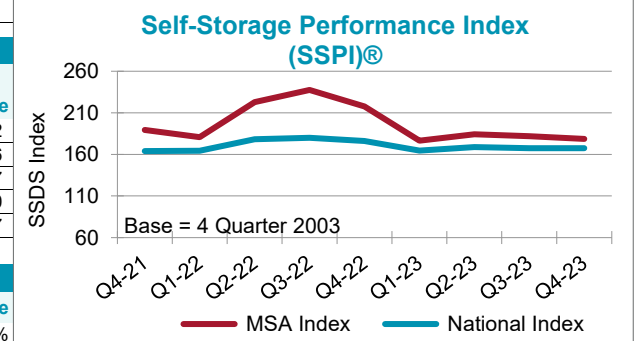
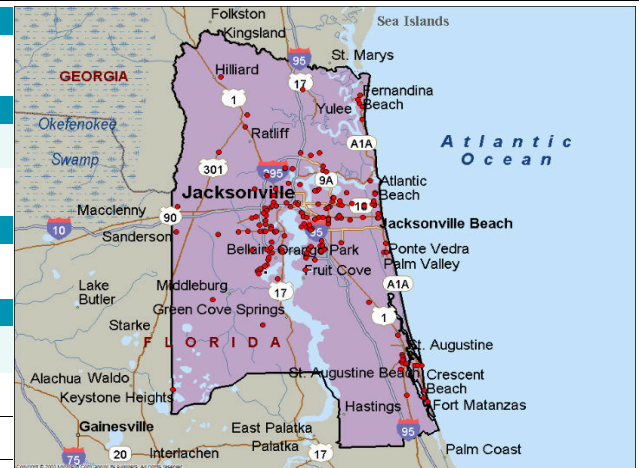
Rent per Available SF 100 SF			
	Q4-22	Q4-23	Change
Median	\$1.1069	\$0.9130	-17.5%
Average	\$1.0762	\$0.9737	-9.5%

Occupancy			
	Q4-22	Q4-23	Change
Physical Unit Occupancy	88.0%	85.0%	-3.4%
Economic Occupancy	78.5%	76.1%	-3.1%

Concessions (Percentage Offering)			
	Q4-22	Q4-23	Change
MSA	84.5%	87.8%	3.9%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages		
South Region	Southeast Division \$/SF	National \$/SF
Effective Gross Income	12.40	13.87
Taxes	1.04	1.25
Insurance	0.27	0.20
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	0.42	0.37
Advertising	0.26	0.25
Miscellaneous	0.01	0.02
Total Expenses	4.49	4.72
Expense Ratio	36.2%	34.0%

Expense Ratio	36.2%	34.0%
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Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023

Kansas City, MO-KS MSA

Sample Size	
SSDS Sample Size	191
Sample as Percent of Total Facilities	63%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.84	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.9	7.1	-0.2

Performance at a Glance

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -3.0%	Down -3.0%	Down -0.7%
Physical Occupancy Rate	Up 0.7%	Up 2.7%	Up 2.7%
Rent per Available SF (Rental Income)	Down -0.4%	Up 0.5%	Up 0.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$32.99	\$41.00	\$55.00	\$46.08
50 SF	\$49.00	\$60.00	\$75.00	\$61.38
100 SF	\$80.00	\$99.00	\$120.00	\$100.79
200 SF	\$133.00	\$165.00	\$195.00	\$167.58
300 SF	\$191.00	\$210.00	\$259.00	\$231.47

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$0.7799	\$0.7839	0.5%
Average	\$0.8047	\$0.8076	0.4%

Occupancy

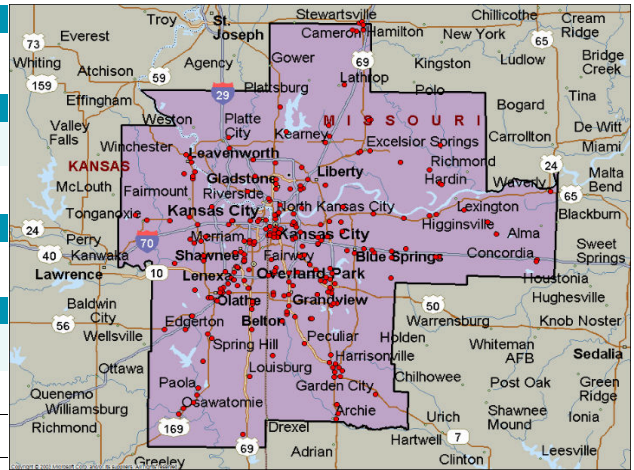
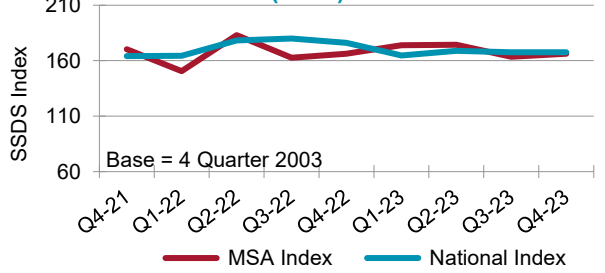
	Q4-22	Q4-23	Change
Physical Unit Occupancy	88.0%	90.7%	3.1%
Economic Occupancy	78.8%	81.7%	3.7%

Concessions (Percentage Offering)

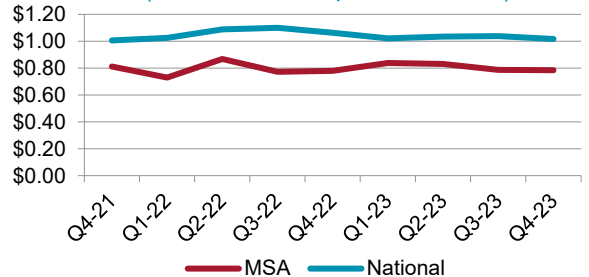
	Q4-22	Q4-23	Change
MSA	75.6%	66.0%	-12.8%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

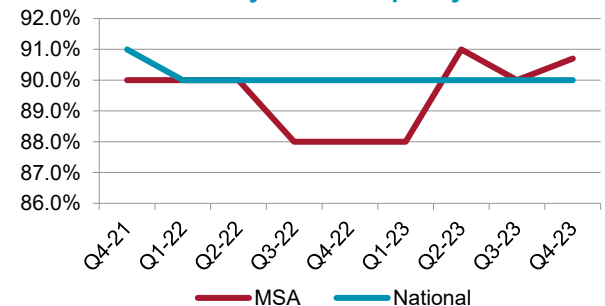
Midwest Region	West North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	12.82	13.87
Taxes	1.40	1.25
Insurance	0.19	0.20
Repairs & Maintenance	0.47	0.41
Administration	0.45	0.59
On-Site Management	0.79	1.08
Off-Site Management	0.42	0.55
Utilities	0.43	0.37
Advertising	0.23	0.25
Miscellaneous	0.00	0.02
Total Expenses	4.38	4.72
Expense Ratio	34.2%	34.0%

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 2023

Las Vegas-Paradise, NV MSA

Sample Size	
SSDS Sample Size	180
Sample as Percent of Total Facilities	64%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.35	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.8	7.1	-1.3

Performance at a Glance

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Up 11.2%	Up 12.0%	Up 3.0%
Physical Occupancy Rate	Down -1.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Up 8.2%	Up 6.8%	Up 1.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$45.00	\$49.00	\$59.00	\$52.53
50 SF	\$68.00	\$83.00	\$95.00	\$92.42
100 SF	\$113.00	\$145.00	\$175.00	\$161.10
200 SF	\$224.00	\$259.00	\$310.00	\$286.65
300 SF	\$325.00	\$367.00	\$409.00	\$382.10

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$0.9719	\$1.0383	6.8%
Average	\$1.0180	\$1.1155	9.6%

Occupancy

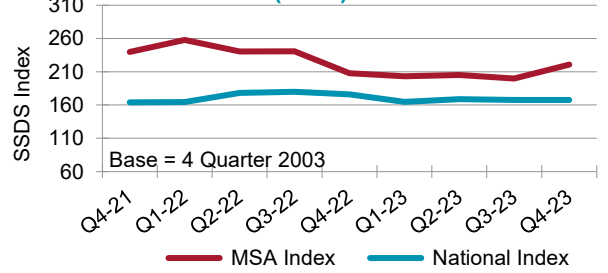
	Q4-22	Q4-23	Change
Physical Unit Occupancy	88.0%	86.0%	-2.3%
Economic Occupancy	78.3%	74.7%	-4.6%

Concessions (Percentage Offering)

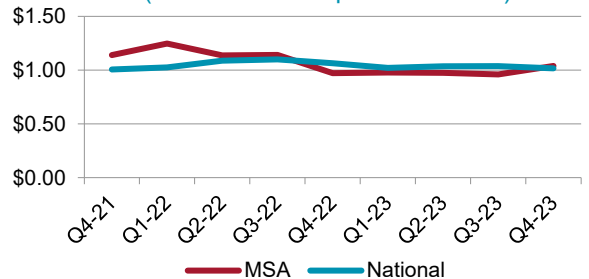
	Q4-22	Q4-23	Change
MSA	90.6%	90.0%	-0.7%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

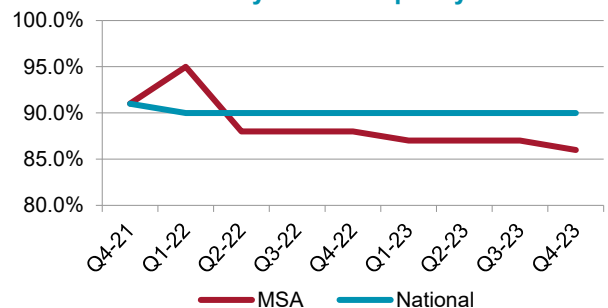
West Region	Mountain Division \$/SF	National \$/SF
Effective Gross Income	9.22	13.87
Taxes	0.84	1.25
Insurance	0.14	0.20
Repairs & Maintenance	0.22	0.41
Administration	0.40	0.59
On-Site Management	0.90	1.08
Off-Site Management	0.27	0.55
Utilities	0.22	0.37
Advertising	0.13	0.25
Miscellaneous	0.00	0.02
Total Expenses	3.12	4.72
Expense Ratio	33.8%	34.0%

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 2023

Los Angeles-Long Beach-Santa Ana, CA MSA

Sample Size	
SSDS Sample Size	499
Sample as Percent of Total Facilities	55%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	4.39	Under-Supplied
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.5	7.1	0.4

Performance at a Glance			
	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Up 1.3%	Up 6.0%	Up 1.4%
Physical Occupancy Rate	No change 0.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Up 2.0%	Up 2.5%	Up 0.6%

Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$80.00	\$96.00	\$118.00	\$98.35
50 SF	\$112.00	\$138.00	\$166.00	\$143.47
100 SF	\$196.00	\$229.00	\$275.00	\$239.08
200 SF	\$320.00	\$376.00	\$468.00	\$410.66
300 SF	\$400.00	\$500.00	\$589.00	\$504.47

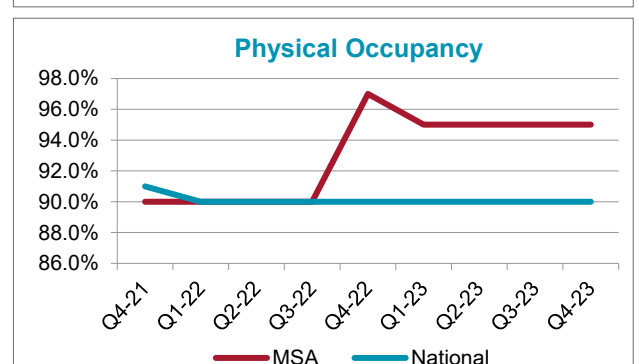
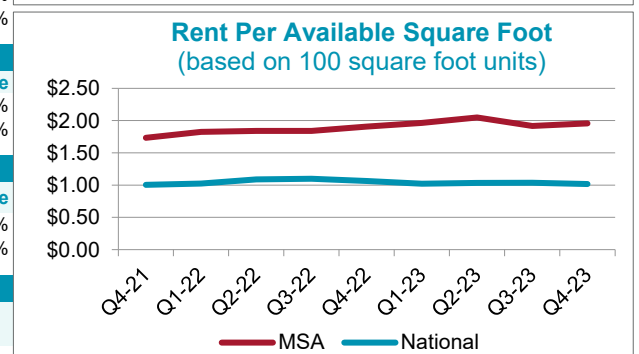
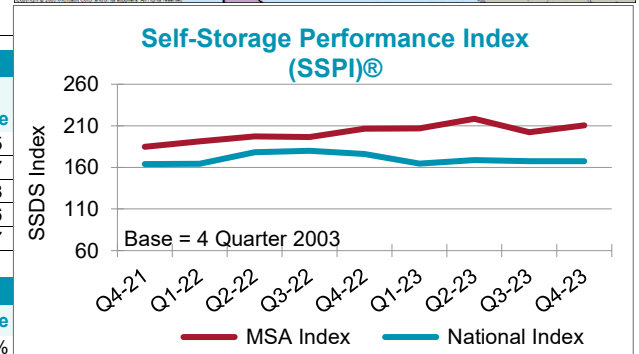
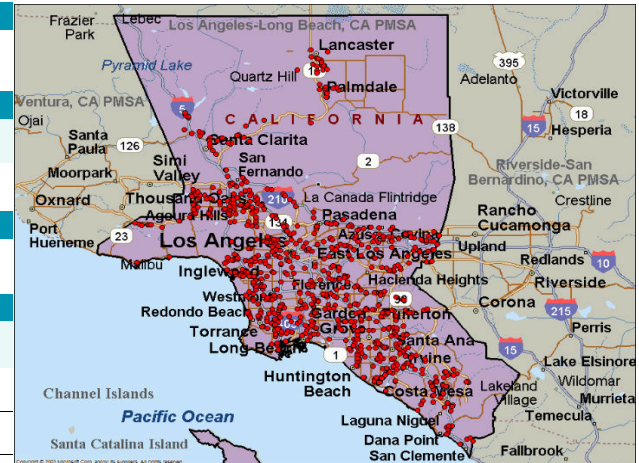
Rent per Available SF 100 SF			
	Q4-22	Q4-23	Change
Median	\$1.9065	\$1.9549	2.5%
Average	\$1.9239	\$1.9827	3.1%

Occupancy			
	Q4-22	Q4-23	Change
Physical Unit Occupancy	97.0%	95.0%	-2.1%
Economic Occupancy	88.7%	85.7%	-3.3%

Concessions (Percentage Offering)			
	Q4-22	Q4-23	Change
MSA	95.6%	85.4%	-10.7%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages		
West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	16.56	13.87
Taxes	1.02	1.25
Insurance	0.14	0.20
Repairs & Maintenance	0.47	0.41
Administration	0.56	0.59
On-Site Management	1.16	1.08
Off-Site Management	0.70	0.55
Utilities	0.34	0.37
Advertising	0.28	0.25
Miscellaneous	0.06	0.02
Total Expenses	4.73	4.72
Expense Ratio	28.6%	34.0%

Expense Ratio	28.6%	34.0%
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Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023

Louisville, KY-IN MSA

Sample Size	
SSDS Sample Size	101
Sample as Percent of Total Facilities	58%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.34	Equilibrium
National	6.36	

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

Performance at a Glance

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -1.1%	Down -8.1%	Down -2.2%
Physical Occupancy Rate	Down -1.0%	Down -5.0%	Down -5.0%
Rent per Available SF (Rental Income)	Down -2.2%	Down -14.2%	Down -3.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$29.00	\$34.00	\$44.00	\$36.08
50 SF	\$41.00	\$56.00	\$71.00	\$56.83
100 SF	\$77.00	\$92.00	\$108.00	\$93.85
200 SF	\$135.00	\$149.00	\$189.00	\$159.18
300 SF	\$175.00	\$213.00	\$234.00	\$210.86

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$0.8435	\$0.7238	-14.2%
Average	\$0.8202	\$0.7275	-11.3%

Occupancy

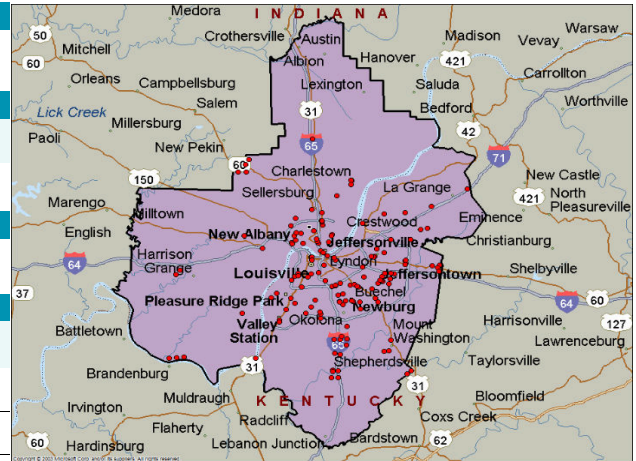
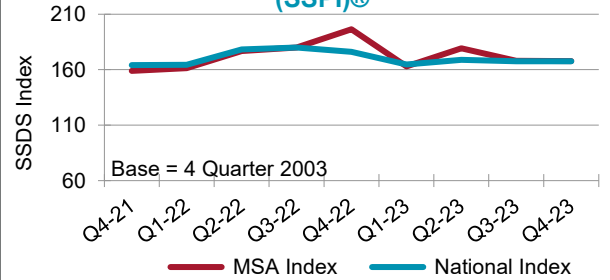
	Q4-22	Q4-23	Change
Physical Unit Occupancy	93.0%	88.0%	-5.4%
Economic Occupancy	85.2%	79.5%	-6.7%

Concessions (Percentage Offering)

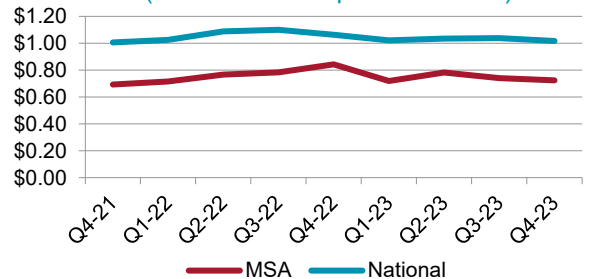
	Q4-22	Q4-23	Change
MSA	72.4%	67.3%	-7.0%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

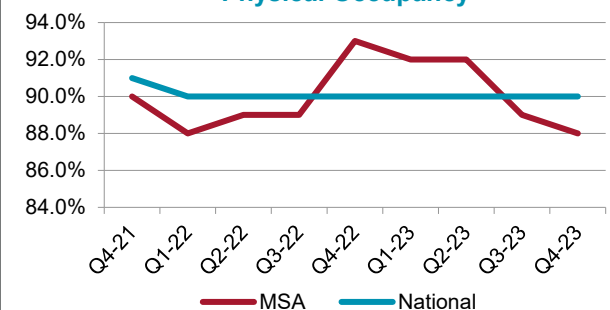
Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	9.63	13.87
Taxes	1.01	1.25
Insurance	0.17	0.20
Repairs & Maintenance	0.35	0.41
Administration	0.40	0.59
On-Site Management	0.87	1.08
Off-Site Management	0.33	0.55
Utilities	0.27	0.37
Advertising	0.24	0.25
Miscellaneous	0.00	0.02
Total Expenses	3.64	4.72
Expense Ratio	37.8%	34.0%

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 2023

Memphis, TN-MS-AR MSA

Sample Size	
SSDS Sample Size	106
Sample as Percent of Total Facilities	53%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	8.40	Over-Supplied
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.8	7.1	-1.3

Performance at a Glance			
	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Up 2.4%	Down -12.1%	Down -3.2%
Physical Occupancy Rate	No change 0.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 1.4%	Down -10.2%	Down -2.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$20.00	\$30.00	\$41.00	\$30.91
50 SF	\$31.00	\$47.00	\$69.00	\$50.67
100 SF	\$70.00	\$88.00	\$114.00	\$89.15
200 SF	\$130.00	\$169.00	\$194.00	\$158.81
300 SF	\$194.00	\$228.00	\$249.00	\$219.23

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$0.7887	\$0.7081	-10.2%
Average	\$0.9006	\$0.7510	-16.6%

Occupancy

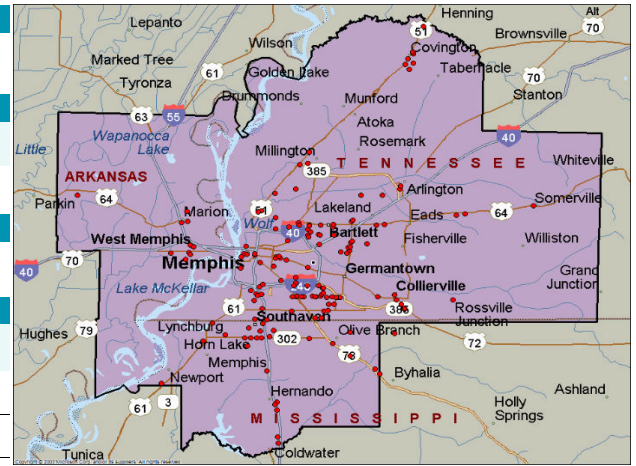
	Q4-22	Q4-23	Change
Physical Unit Occupancy	89.0%	90.0%	1.1%
Economic Occupancy	79.7%	81.4%	2.2%

Concessions (Percentage Offering)

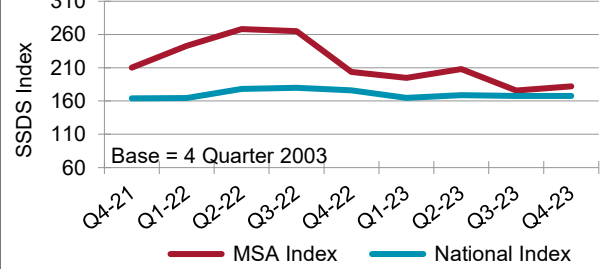
	Q4-22	Q4-23	Change
MSA	83.5%	56.6%	-32.2%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

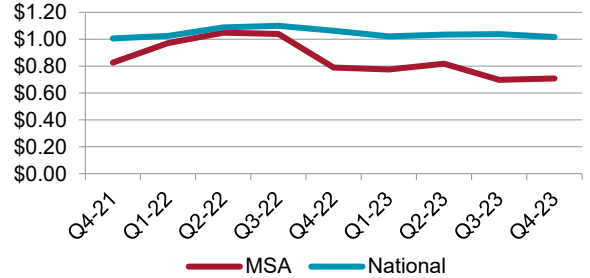
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	9.38	13.87
Taxes	0.97	1.25
Insurance	0.27	0.20
Repairs & Maintenance	0.29	0.41
Administration	0.46	0.59
On-Site Management	0.66	1.08
Off-Site Management	0.35	0.55
Utilities	0.29	0.37
Advertising	0.18	0.25
Miscellaneous	0.01	0.02
Total Expenses	3.48	4.72
Expense Ratio	37.1%	34.0%



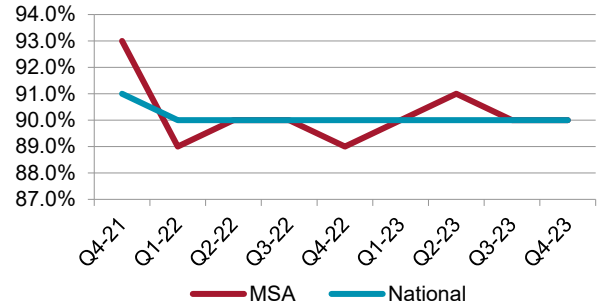
Self-Storage Performance Index (SSPI)[®]



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023

Miami-Fort Lauderdale-Miami Beach, FL MSA

Sample Size	
SSDS Sample Size	313
Sample as Percent of Total Facilities	58%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	6.48	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.0	7.1	-1.1

Performance at a Glance			
	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Up 7.2%	Down -9.6%	Down -2.5%
Physical Occupancy Rate	Down -1.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 3.3%	Down -12.2%	Down -3.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$47.00	\$59.00	\$71.00	\$62.81
50 SF	\$80.00	\$98.99	\$124.95	\$103.67
100 SF	\$149.00	\$170.00	\$199.00	\$171.58
200 SF	\$279.00	\$325.00	\$374.00	\$332.52
300 SF	\$406.00	\$445.00	\$513.00	\$457.24

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$1.6988	\$1.4914	-12.2%
Average	\$1.6313	\$1.4839	-9.0%

Occupancy

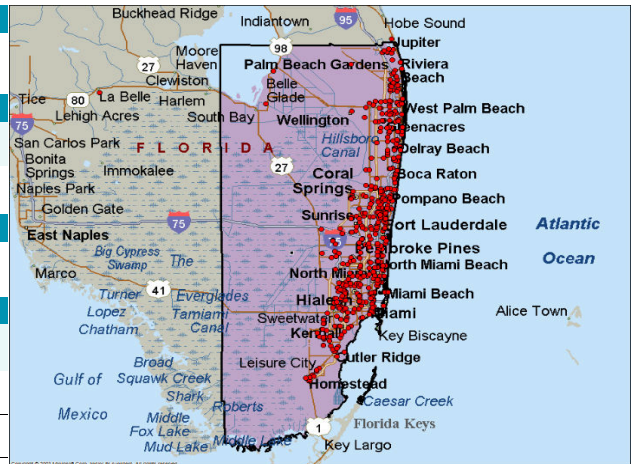
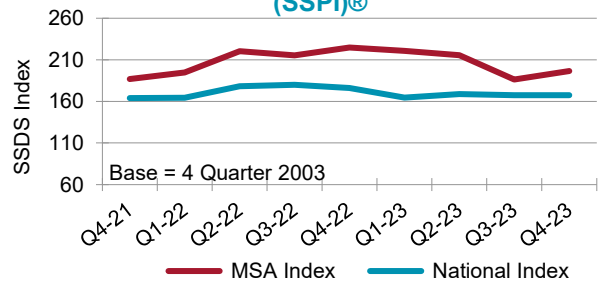
	Q4-22	Q4-23	Change
Physical Unit Occupancy	94.0%	94.0%	0.0%
Economic Occupancy	85.8%	83.3%	-2.9%

Concessions (Percentage Offering)

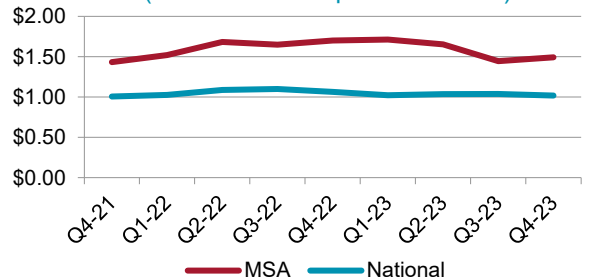
	Q4-22	Q4-23	Change
MSA	91.5%	91.1%	-0.5%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

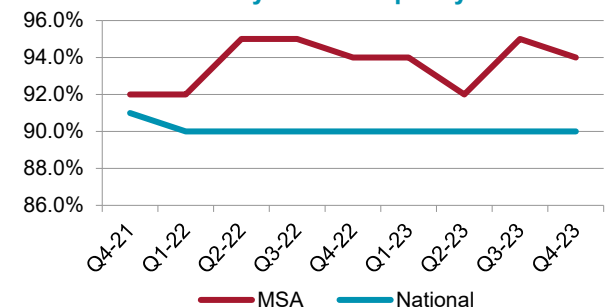
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	12.40	13.87
Taxes	1.04	1.25
Insurance	0.27	0.20
Repairs & Maintenance	0.39	0.41
Administration	0.54	0.59
On-Site Management	1.08	1.08
Off-Site Management	0.48	0.55
Utilities	0.42	0.37
Advertising	0.26	0.25
Miscellaneous	0.01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

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 2023

Milwaukee-Waukesha-West Allis, WI MSA

Sample Size	
SSDS Sample Size	94
Sample as Percent of Total Facilities	56%

	Rentable SF Per Person	Conclusion
MSA	5.07	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.4	7.1	3.3

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -4.5%	Up 9.4%	Up 2.2%
Physical Occupancy Rate	No change 0.0%	Down -3.0%	Down -3.0%
Rent per Available SF (Rental Income)	Down -3.7%	Up 9.9%	Up 2.3%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$45.00	\$59.00	\$64.95	\$65.16
50 SF	\$61.00	\$70.00	\$80.00	\$71.38
100 SF	\$85.00	\$108.00	\$119.95	\$105.41
200 SF	\$148.00	\$165.00	\$200.00	\$165.76
300 SF	\$200.00	\$243.00	\$278.99	\$229.25

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$0.7754	\$0.8522	9.9%
Average	\$0.7729	\$0.8653	11.9%

Occupancy

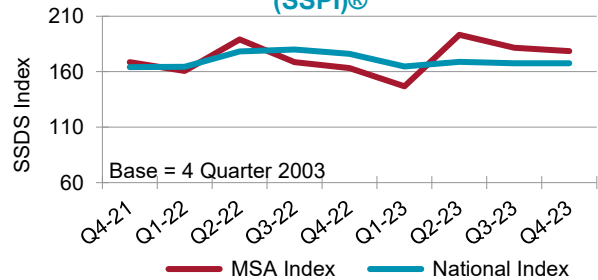
	Q4-22	Q4-23	Change
Physical Unit Occupancy	89.0%	86.0%	-3.4%
Economic Occupancy	80.8%	81.2%	0.5%

Concessions (Percentage Offering)

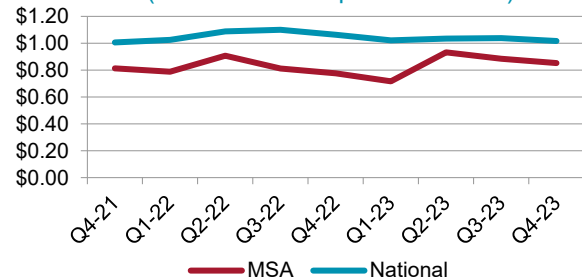
	Q4-22	Q4-23	Change
MSA	89.7%	46.8%	-47.8%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

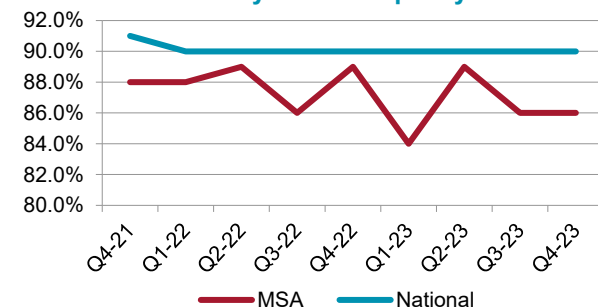
	Midwest Region \$/SF	East North Central Division \$/SF	National \$/SF
Effective Gross Income	9.63		13.87
Taxes	1.01		1.25
Insurance	0.17		0.20
Repairs & Maintenance	0.35		0.41
Administration	0.40		0.59
On-Site Management	0.87		1.08
Off-Site Management	0.33		0.55
Utilities	0.27		0.37
Advertising	0.24		0.25
Miscellaneous	0.00		0.02
Total Expenses	3.64		4.72
Expense Ratio	37.8%		34.0%

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 2023

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

Sample Size	
SSDS Sample Size	188
Sample as Percent of Total Facilities	56%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.58	Under-Supplied
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.9	7.1	3.8

Performance at a Glance

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Up 3.5%	Up 15.5%	Up 3.6%
Physical Occupancy Rate	Down -1.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Up 1.5%	Up 11.2%	Up 2.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$34.00	\$40.00	\$60.00	\$48.57
50 SF	\$50.00	\$61.00	\$93.00	\$69.95
100 SF	\$104.00	\$114.00	\$130.00	\$120.92
200 SF	\$190.00	\$200.00	\$240.00	\$214.35
300 SF	\$246.00	\$290.00	\$360.00	\$302.14

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$0.8586	\$0.9546	11.2%
Average	\$0.8931	\$0.9211	3.1%

Occupancy

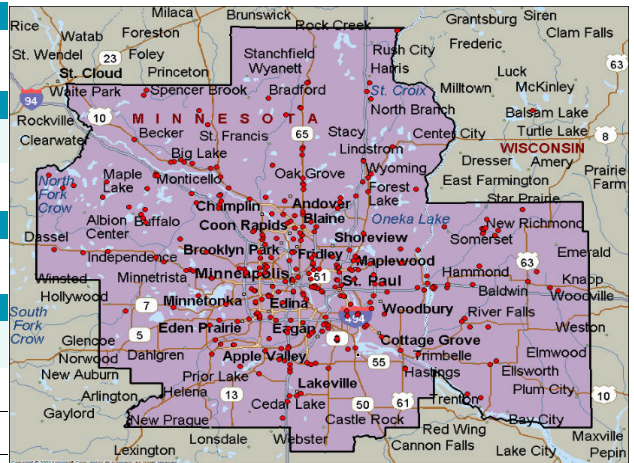
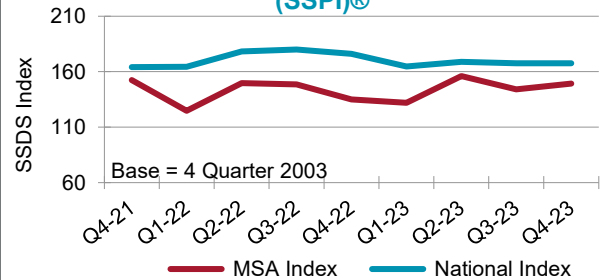
	Q4-22	Q4-23	Change
Physical Unit Occupancy	93.0%	91.0%	-2.2%
Economic Occupancy	83.4%	80.2%	-3.8%

Concessions (Percentage Offering)

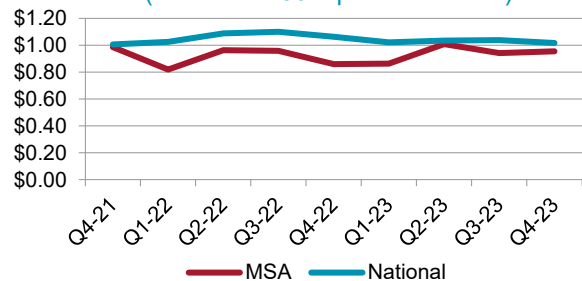
	Q4-22	Q4-23	Change
MSA	71.5%	87.2%	22.0%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

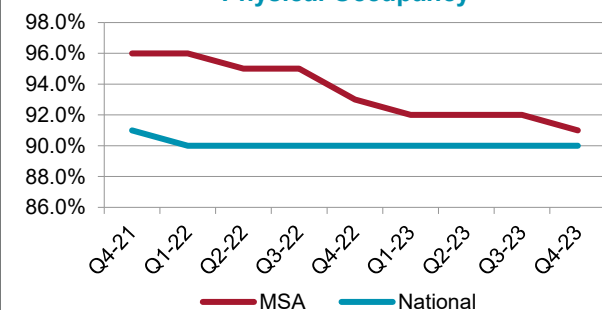
Midwest Region	West North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	12.82	13.87
Taxes	1.40	1.25
Insurance	0.19	0.20
Repairs & Maintenance	0.47	0.41
Administration	0.45	0.59
On-Site Management	0.79	1.08
Off-Site Management	0.42	0.55
Utilities	0.43	0.37
Advertising	0.23	0.25
Miscellaneous	0.00	0.02
Total Expenses	4.38	4.72
Expense Ratio	34.2%	34.0%

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 2023

Nashville-Davidson--Murfreesboro, TN MSA

Sample Size	
SSDS Sample Size	155
Sample as Percent of Total Facilities	53%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	7.96	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.5	7.1	-0.6

Performance at a Glance			
	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -12.8%	Down -9.9%	Down -2.5%
Physical Occupancy Rate	Up 1.0%	Down -5.0%	Down -5.0%
Rent per Available SF (Rental Income)	Down -9.7%	Down -15.4%	Down -4.0%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
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
200 SF	\$153.00	\$205.00	\$249.00	\$201.71
300 SF	\$204.00	\$277.00	\$329.00	\$278.70

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$0.9836	\$0.8321	-15.4%
Average	\$0.9718	\$0.8770	-9.8%

Occupancy

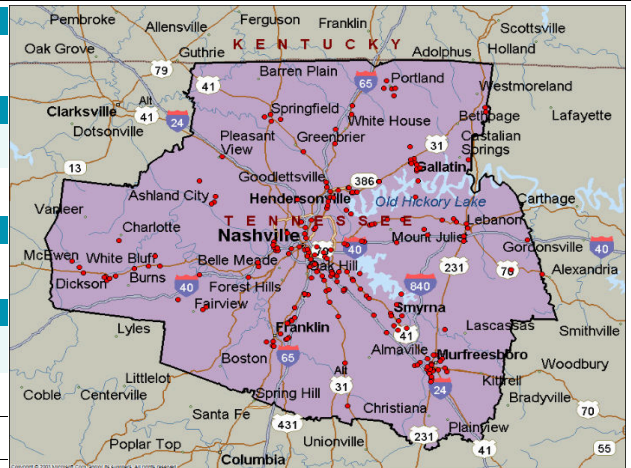
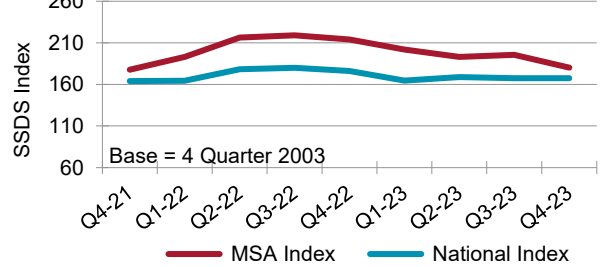
	Q4-22	Q4-23	Change
Physical Unit Occupancy	90.0%	85.0%	-5.6%
Economic Occupancy	81.3%	76.3%	-6.1%

Concessions (Percentage Offering)

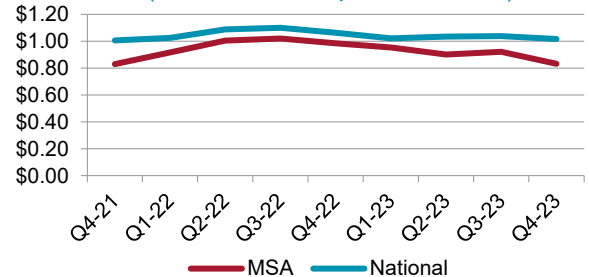
	Q4-22	Q4-23	Change
MSA	81.0%	60.0%	-25.9%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

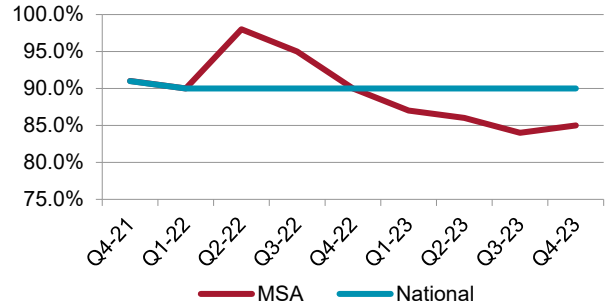
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	12.40	13.87
Taxes	1.04	1.25
Insurance	0.27	0.20
Repairs & Maintenance	0.39	0.41
Administration	0.54	0.59
On-Site Management	1.08	1.08
Off-Site Management	0.48	0.55
Utilities	0.42	0.37
Advertising	0.26	0.25
Miscellaneous	0.01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

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 2023

New Orleans-Metairie-Kenner, LA MSA

Sample Size	
SSDS Sample Size	89
Sample as Percent of Total Facilities	55%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.76	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.2	7.1	-0.9

Performance at a Glance

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -7.9%	Down -16.0%	Down -4.1%
Physical Occupancy Rate	Down -1.0%	Down -3.0%	Down -3.0%
Rent per Available SF (Rental Income)	Down -9.1%	Down -18.4%	Down -4.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$32.00	\$44.00	\$62.00	\$46.65
50 SF	\$48.75	\$63.00	\$87.00	\$65.04
100 SF	\$85.00	\$105.00	\$125.00	\$106.55
200 SF	\$156.00	\$179.00	\$208.00	\$182.08
300 SF	\$200.00	\$219.00	\$288.00	\$233.48

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$0.9454	\$0.7713	-18.4%
Average	\$0.9332	\$0.8127	-12.9%

Occupancy

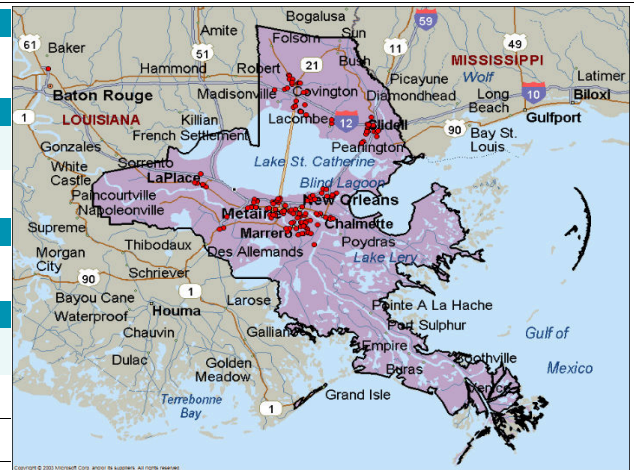
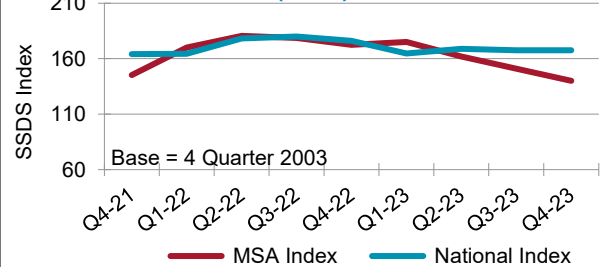
	Q4-22	Q4-23	Change
Physical Unit Occupancy	85.0%	82.0%	-3.5%
Economic Occupancy	75.6%	73.5%	-2.9%

Concessions (Percentage Offering)

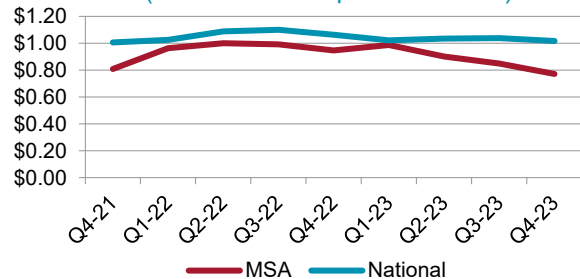
	Q4-22	Q4-23	Change
MSA	82.1%	69.7%	-15.2%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

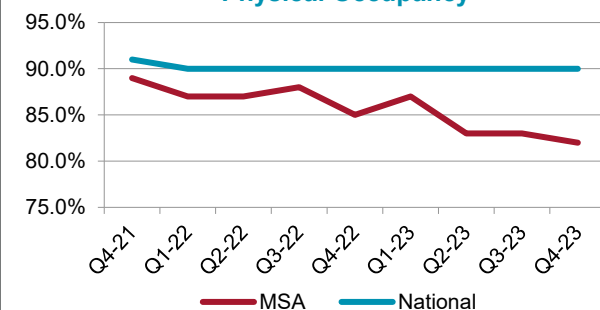
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	9.38	13.87
Taxes	0.97	1.25
Insurance	0.27	0.20
Repairs & Maintenance	0.29	0.41
Administration	0.46	0.59
On-Site Management	0.66	1.08
Off-Site Management	0.35	0.55
Utilities	0.29	0.37
Advertising	0.18	0.25
Miscellaneous	0.01	0.02
Total Expenses	3.48	4.72
Expense Ratio	37.1%	34.0%

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 2023

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

Sample Size	
SSDS Sample Size	524
Sample as Percent of Total Facilities	53%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	3.42	Under-Supplied
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.7	7.1	1.6

Performance at a Glance

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	No change 0.0%	Down -1.9%	Down -0.5%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 0.1%	Down -2.7%	Down -0.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$58.00	\$70.00	\$94.00	\$75.13
50 SF	\$92.00	\$110.00	\$139.00	\$119.16
100 SF	\$165.00	\$207.00	\$261.80	\$220.37
200 SF	\$272.00	\$326.00	\$379.00	\$355.60
300 SF	\$331.00	\$400.00	\$510.00	\$434.33

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$1.7739	\$1.7262	-2.7%
Average	\$1.9024	\$1.8455	-3.0%

Occupancy

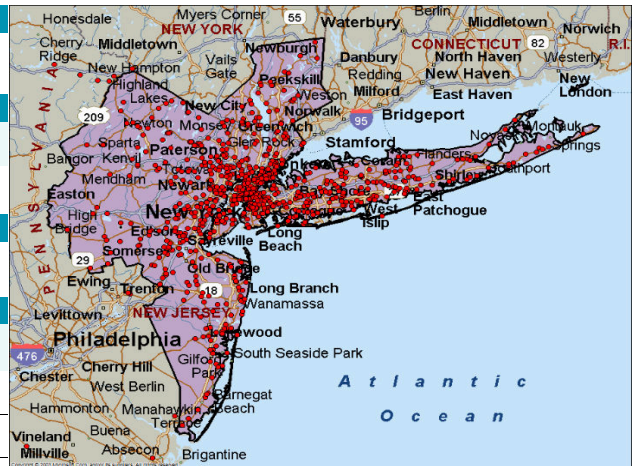
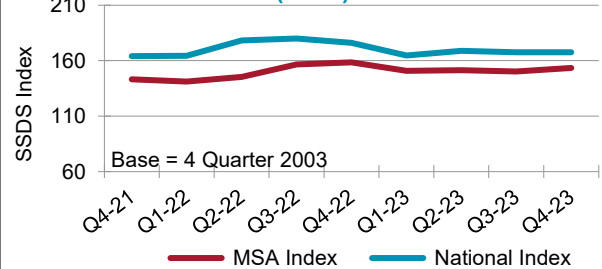
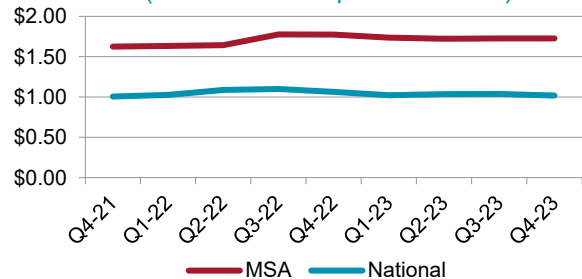
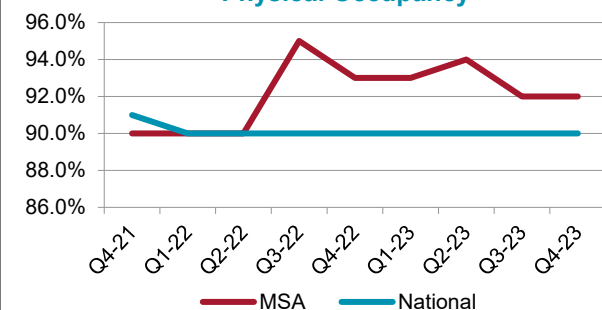
	Q4-22	Q4-23	Change
Physical Unit Occupancy	93.0%	92.0%	-1.1%
Economic Occupancy	84.9%	84.2%	-0.8%

Concessions (Percentage Offering)

	Q4-22	Q4-23	Change
MSA	93.2%	86.1%	-7.6%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	17.47	13.87
Taxes	2.01	1.25
Insurance	0.19	0.20
Repairs & Maintenance	0.54	0.41
Administration	0.65	0.59
On-Site Management	1.41	1.08
Off-Site Management	0.84	0.55
Utilities	0.48	0.37
Advertising	0.32	0.25
Miscellaneous	0.01	0.02
Total Expenses	6.45	4.72
Expense Ratio	36.9%	34.0%

**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 2023

Oklahoma City, OK MSA

Sample Size	
SSDS Sample Size	135
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	9.99	Over-Supplied
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.2	7.1	-1.9

Performance at a Glance

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	No change 0.0%	Up 4.0%	Up 1.0%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -0.3%	Up 5.0%	Up 1.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$34.00	\$44.00	\$51.00	\$44.47
50 SF	\$50.00	\$58.00	\$79.00	\$64.52
100 SF	\$75.00	\$89.00	\$110.00	\$96.41
200 SF	\$120.00	\$134.00	\$176.00	\$155.58
300 SF	\$150.00	\$199.00	\$250.00	\$209.92

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$0.6930	\$0.7278	5.0%
Average	\$0.7153	\$0.7809	9.2%

Occupancy

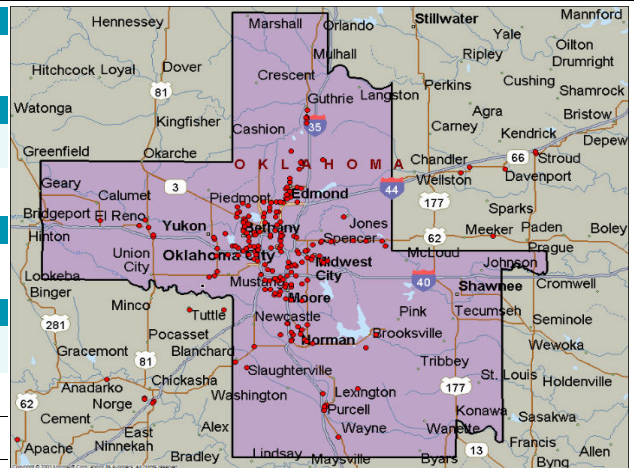
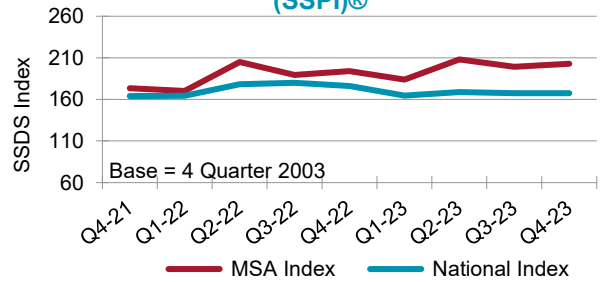
	Q4-22	Q4-23	Change
Physical Unit Occupancy	90.0%	89.0%	-1.1%
Economic Occupancy	81.9%	82.7%	1.0%

Concessions (Percentage Offering)

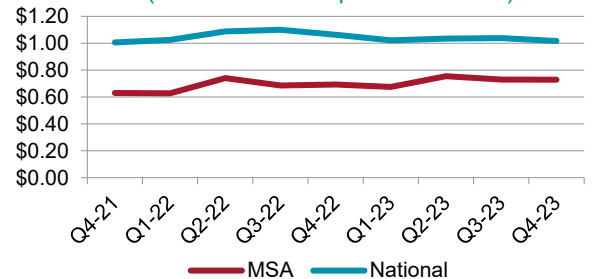
	Q4-22	Q4-23	Change
MSA	91.5%	68.9%	-24.7%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

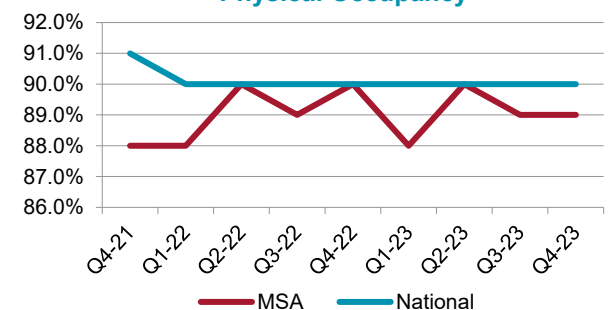
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	9.38	13.87
Taxes	0.97	1.25
Insurance	0.27	0.20
Repairs & Maintenance	0.29	0.41
Administration	0.46	0.59
On-Site Management	0.66	1.08
Off-Site Management	0.35	0.55
Utilities	0.29	0.37
Advertising	0.18	0.25
Miscellaneous	0.01	0.02
Total Expenses	3.48	4.72
Expense Ratio	37.1%	34.0%

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

Orlando, FL MSA

4th Quarter 2023

Sample Size	
SSDS Sample Size	178
Sample as Percent of Total Facilities	55%

	Rentable SF Per Person	Conclusion
MSA	6.70	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.3	7.1	-0.8

Performance at a Glance	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -3.0%	Down -5.2%	Down -1.3%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -7.6%	Down -7.9%	Down -2.0%

Asking Rental Rates

Non-Climate 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	\$1.0672	-9.3%

Occupancy

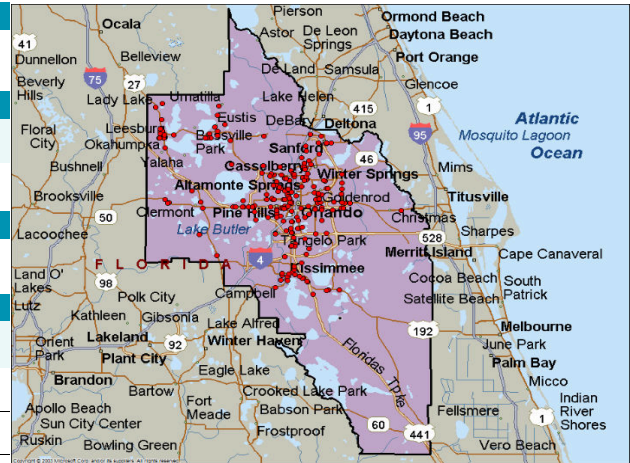
	Q4-22	Q4-23	Change
Physical Unit Occupancy	91.0%	91.0%	0.0%
Economic Occupancy	83.2%	80.8%	-2.9%

Concessions (Percentage Offering)

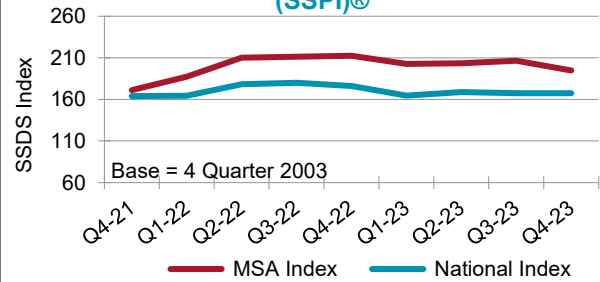
	Q4-22	Q4-23	Change
MSA	78.7%	91.6%	16.4%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

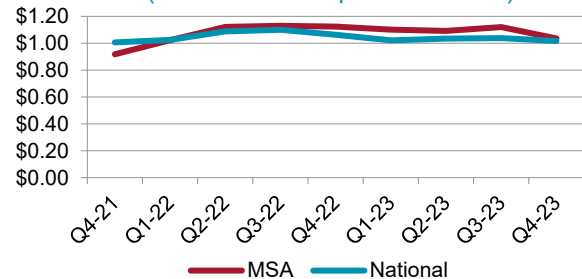
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	12.40	13.87
Taxes	1.04	1.25
Insurance	0.27	0.20
Repairs & Maintenance	0.39	0.41
Administration	0.54	0.59
On-Site Management	1.08	1.08
Off-Site Management	0.48	0.55
Utilities	0.42	0.37
Advertising	0.26	0.25
Miscellaneous	0.01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



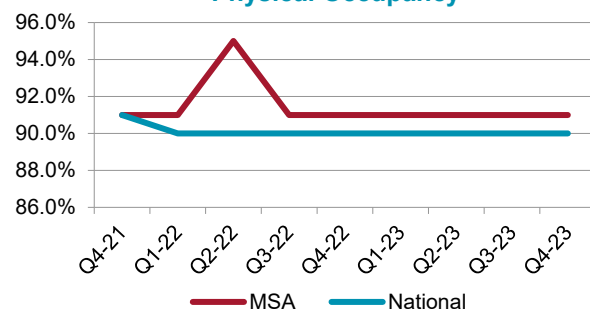
Self-Storage Performance Index (SSPI)[®]



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 2023

Sample Size	
SSDS Sample Size	255
Sample as Percent of Total Facilities	54%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.60	Under-Supplied
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.3	7.1	2.2

Performance at a Glance

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -6.3%	Down -23.2%	Down -6.5%
Physical Occupancy Rate	No change 0.0%	Up 3.0%	Up 3.0%
Rent per Available SF (Rental Income)	Down -6.5%	Down -21.3%	Down -5.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
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
200 SF	\$155.25	\$190.00	\$228.00	\$196.17
300 SF	\$219.00	\$257.00	\$317.00	\$273.60

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$1.3123	\$1.0322	-21.3%
Average	\$1.3087	\$1.0247	-21.7%

Occupancy

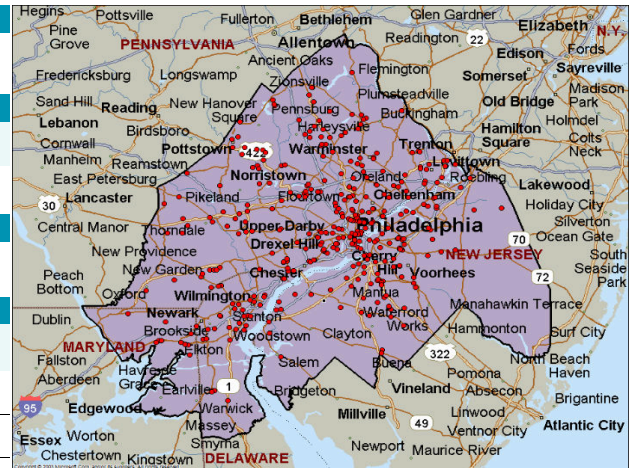
	Q4-22	Q4-23	Change
Physical Unit Occupancy	92.0%	95.0%	3.3%
Economic Occupancy	84.7%	86.7%	2.4%

Concessions (Percentage Offering)

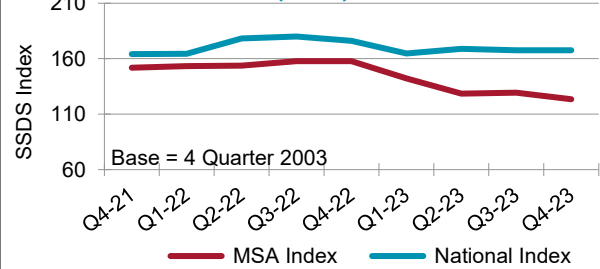
	Q4-22	Q4-23	Change
MSA	75.3%	98.8%	31.3%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

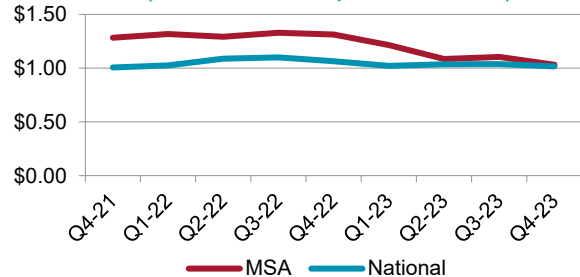
East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	17.47	13.87
Taxes	2.01	1.25
Insurance	0.19	0.20
Repairs & Maintenance	0.54	0.41
Administration	0.65	0.59
On-Site Management	1.41	1.08
Off-Site Management	0.84	0.55
Utilities	0.48	0.37
Advertising	0.32	0.25
Miscellaneous	0.01	0.02
Total Expenses	6.45	4.72
Expense Ratio	36.9%	34.0%



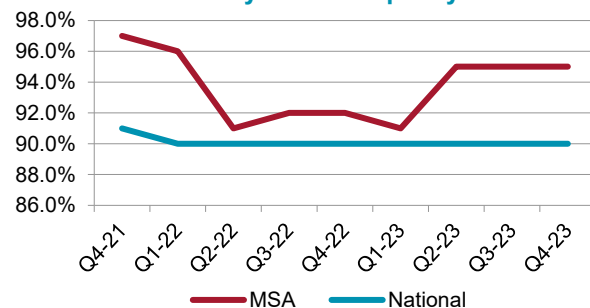
Self-Storage Performance Index (SSPI)®



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023

Phoenix-Mesa-Scottsdale, AZ MSA

Sample Size	
SSDS Sample Size	303
Sample as Percent of Total Facilities	54%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.91	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.9	7.1	-1.2

Performance at a Glance

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -0.8%	Down -10.7%	Down -2.8%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -0.9%	Down -9.4%	Down -2.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$37.00	\$48.00	\$60.00	\$50.98
50 SF	\$60.00	\$70.00	\$88.00	\$74.95
100 SF	\$111.00	\$125.00	\$150.00	\$133.44
200 SF	\$185.00	\$228.00	\$269.00	\$230.19
300 SF	\$236.00	\$299.00	\$332.00	\$290.87

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$1.1875	\$1.0762	-9.4%
Average	\$1.2019	\$1.1277	-6.2%

Occupancy

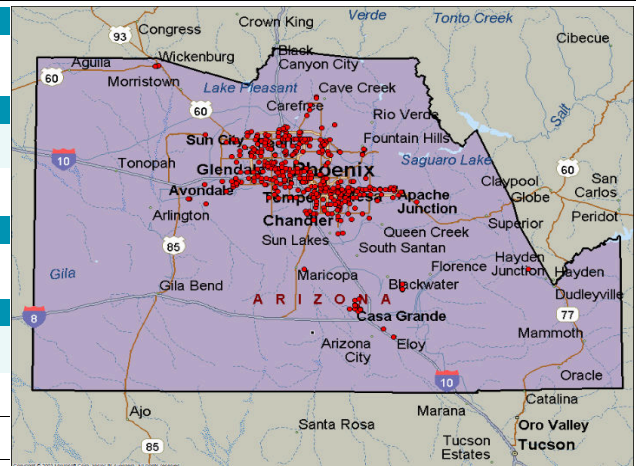
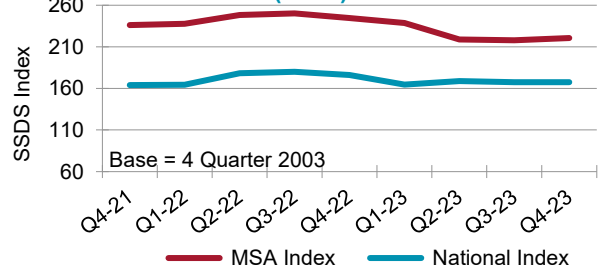
	Q4-22	Q4-23	Change
Physical Unit Occupancy	92.0%	92.0%	0.0%
Economic Occupancy	84.8%	86.1%	1.5%

Concessions (Percentage Offering)

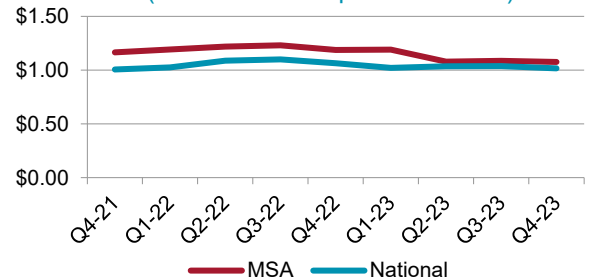
	Q4-22	Q4-23	Change
MSA	64.8%	52.8%	-18.5%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

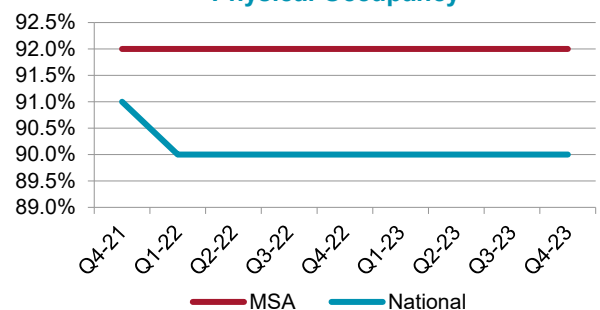
West Region	Mountain Division \$/SF	National \$/SF
Effective Gross Income	9.22	13.87
Taxes	0.84	1.25
Insurance	0.14	0.20
Repairs & Maintenance	0.22	0.41
Administration	0.40	0.59
On-Site Management	0.90	1.08
Off-Site Management	0.27	0.55
Utilities	0.22	0.37
Advertising	0.13	0.25
Miscellaneous	0.00	0.02
Total Expenses	3.12	4.72
Expense Ratio	33.8%	34.0%

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 2023

Pittsburgh, PA MSA

Sample Size	
SSDS Sample Size	146
Sample as Percent of Total Facilities	50%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.88	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	12.6	7.1	5.5

Performance at a Glance

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -5.7%	Down -1.0%	Down -0.2%
Physical Occupancy Rate	Down -1.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -11.3%	Down -6.5%	Down -1.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$40.00	\$49.95	\$57.00	\$49.88
50 SF	\$61.00	\$72.00	\$89.00	\$74.10
100 SF	\$102.00	\$124.00	\$137.00	\$120.36
200 SF	\$145.00	\$191.00	\$225.00	\$187.84
300 SF	\$215.00	\$250.00	\$298.00	\$250.66

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$0.8249	\$0.7712	-6.5%
Average	\$0.9268	\$0.8560	-7.6%

Occupancy

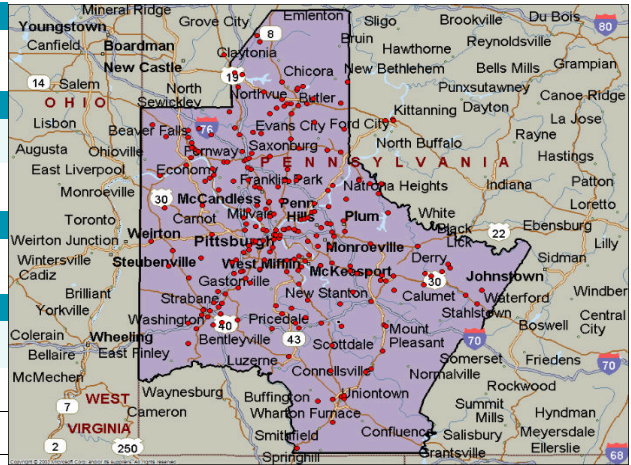
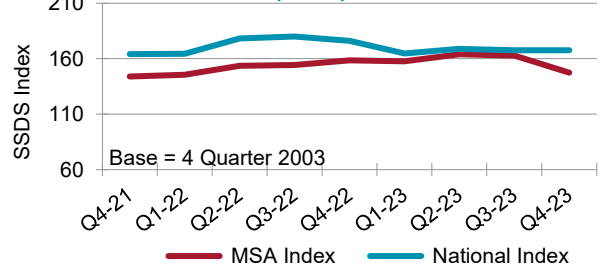
	Q4-22	Q4-23	Change
Physical Unit Occupancy	88.0%	87.0%	-1.1%
Economic Occupancy	82.5%	77.9%	-5.6%

Concessions (Percentage Offering)

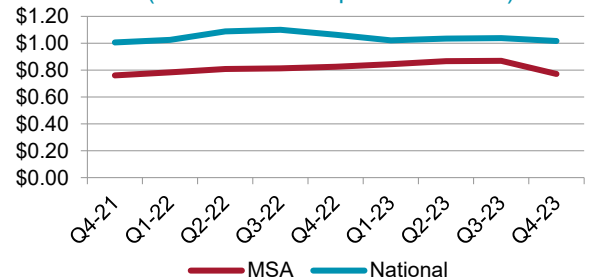
	Q4-22	Q4-23	Change
MSA	67.1%	78.8%	17.4%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

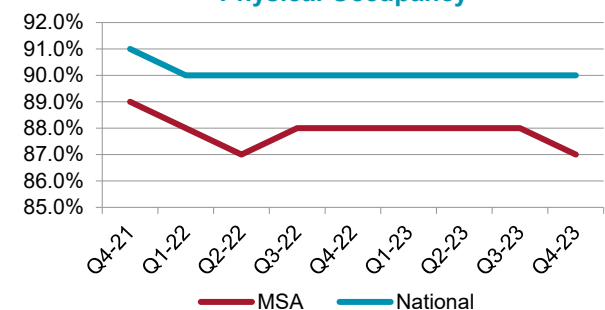
East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	17.47	13.87
Taxes	2.01	1.25
Insurance	0.19	0.20
Repairs & Maintenance	0.54	0.41
Administration	0.65	0.59
On-Site Management	1.41	1.08
Off-Site Management	0.84	0.55
Utilities	0.48	0.37
Advertising	0.32	0.25
Miscellaneous	0.01	0.02
Total Expenses	6.45	4.72
Expense Ratio	36.9%	34.0%

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 2023

Portland-Vancouver-Beaverton, OR-WA MSA

Sample Size	
SSDS Sample Size	169
Sample as Percent of Total Facilities	52%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	6.30	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.2	7.1	0.1

Performance at a Glance			
	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -6.7%	Down -1.4%	Down -0.3%
Physical Occupancy Rate	Up 1.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Down -3.0%	Down -3.2%	Down -0.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$37.00	\$54.00	\$68.00	\$55.63
50 SF	\$59.00	\$79.00	\$93.00	\$76.41
100 SF	\$105.00	\$134.00	\$155.00	\$132.18
200 SF	\$177.00	\$210.00	\$255.00	\$216.70
300 SF	\$252.00	\$326.00	\$360.00	\$312.27

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$1.1795	\$1.1417	-3.2%
Average	\$1.1825	\$1.1303	-4.4%

Occupancy

	Q4-22	Q4-23	Change
Physical Unit Occupancy	92.0%	90.0%	-2.2%
Economic Occupancy	83.7%	82.1%	-1.8%

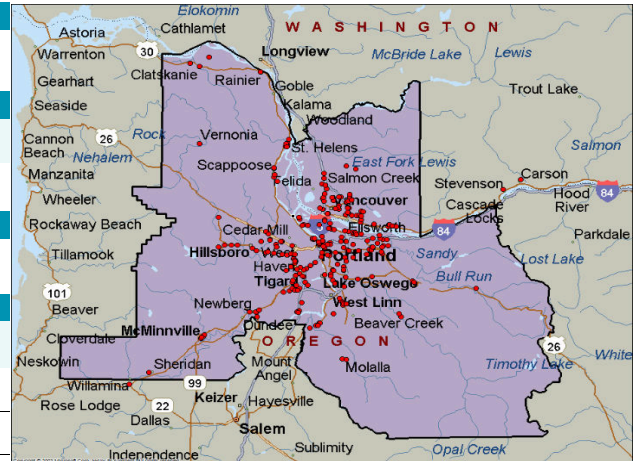
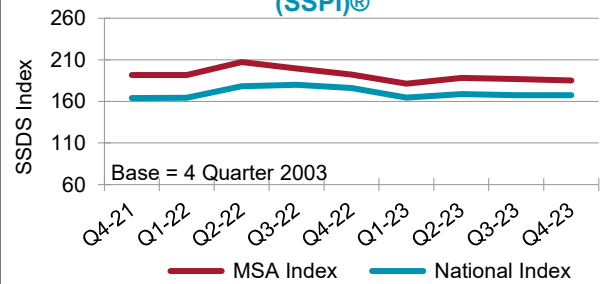
Concessions (Percentage Offering)

	Q4-22	Q4-23	Change
MSA	79.0%	89.3%	13.1%
Nationwide	78.0%	72.7%	-6.9%

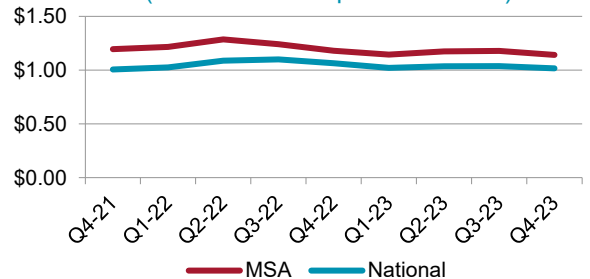
Income & Expenses Guide Averages

West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	16.56	13.87
Taxes	1.02	1.25
Insurance	0.14	0.20
Repairs & Maintenance	0.47	0.41
Administration	0.56	0.59
On-Site Management	1.16	1.08
Off-Site Management	0.70	0.55
Utilities	0.34	0.37
Advertising	0.28	0.25
Miscellaneous	0.06	0.02
Total Expenses	4.73	4.72

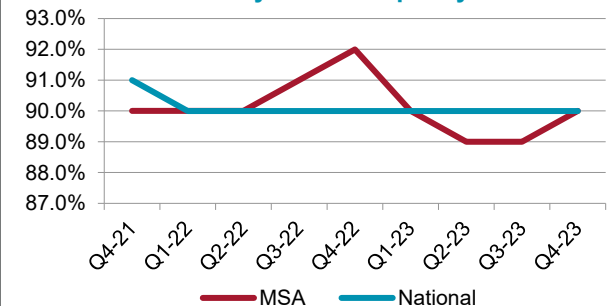
Expense Ratio	28.6%	34.0%
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Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023

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

Sample Size	
SSDS Sample Size	88
Sample as Percent of Total Facilities	59%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.14	Under-Supplied
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.8	7.1	3.7

Performance at a Glance

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Up 1.4%	Down -2.0%	Down -0.5%
Physical Occupancy Rate	Up 2.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 3.9%	Down -1.8%	Down -0.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$50.00	\$63.00	\$75.00	\$60.27
50 SF	\$79.00	\$90.00	\$105.00	\$91.52
100 SF	\$129.00	\$150.00	\$173.00	\$148.61
200 SF	\$200.00	\$240.00	\$280.00	\$243.32
300 SF	\$262.00	\$331.00	\$405.00	\$336.60

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$1.2715	\$1.2485	-1.8%
Average	\$1.3129	\$1.2493	-4.8%

Occupancy

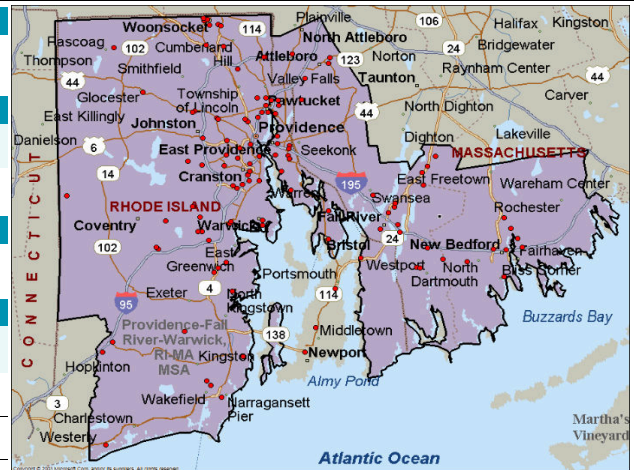
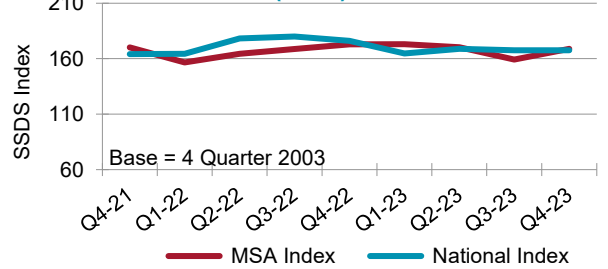
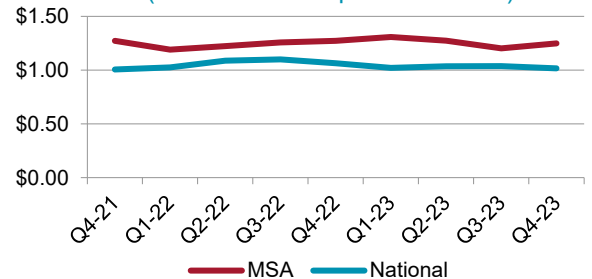
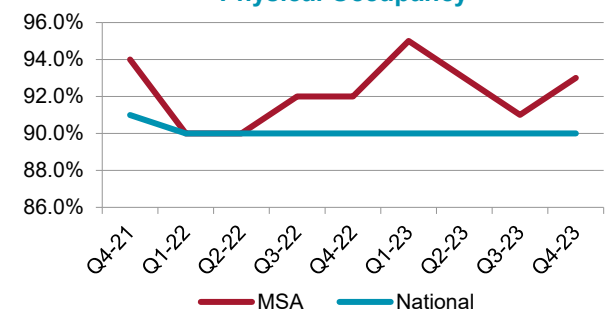
	Q4-22	Q4-23	Change
Physical Unit Occupancy	92.0%	93.0%	1.1%
Economic Occupancy	84.8%	84.9%	0.2%

Concessions (Percentage Offering)

	Q4-22	Q4-23	Change
MSA	68.8%	39.8%	-42.2%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

East Region	Northeast Division \$/SF	National \$/SF
Effective Gross Income	17.47	13.87
Taxes	2.01	1.25
Insurance	0.19	0.20
Repairs & Maintenance	0.54	0.41
Administration	0.65	0.59
On-Site Management	1.41	1.08
Off-Site Management	0.84	0.55
Utilities	0.48	0.37
Advertising	0.32	0.25
Miscellaneous	0.01	0.02
Total Expenses	6.45	4.72
Expense Ratio	36.9%	34.0%

**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 2023

Richmond, VA MSA

Sample Size	
SSDS Sample Size	86
Sample as Percent of Total Facilities	55%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.03	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.5	7.1	-0.6

Performance at a Glance

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -4.8%	Up 3.5%	Up 0.9%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -3.3%	Up 6.3%	Up 1.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$45.00	\$54.00	\$64.00	\$54.28
50 SF	\$65.00	\$75.00	\$85.00	\$77.71
100 SF	\$103.00	\$119.00	\$134.00	\$120.00
200 SF	\$144.00	\$166.00	\$200.00	\$175.35
300 SF	\$196.00	\$227.00	\$275.00	\$239.05

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$0.9296	\$0.9884	6.3%
Average	\$0.9412	\$0.9950	5.7%

Occupancy

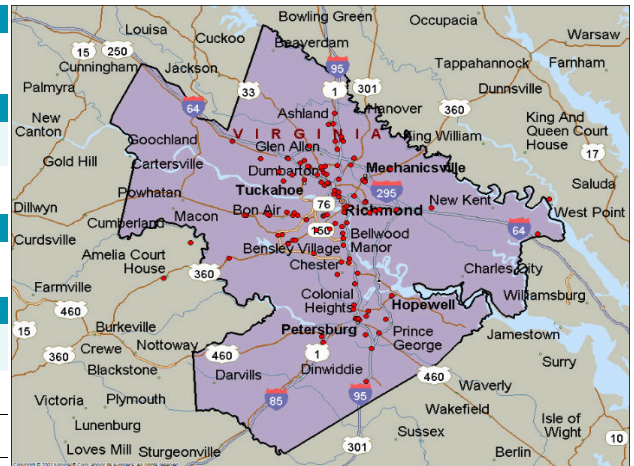
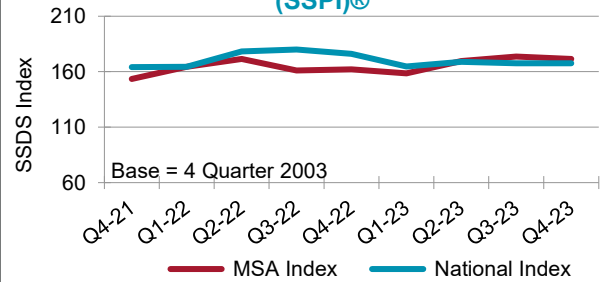
	Q4-22	Q4-23	Change
Physical Unit Occupancy	90.0%	89.0%	-1.1%
Economic Occupancy	80.8%	83.1%	2.8%

Concessions (Percentage Offering)

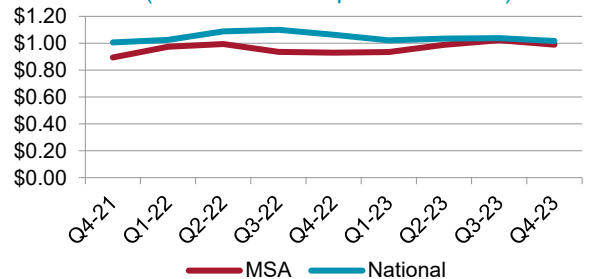
	Q4-22	Q4-23	Change
MSA	71.1%	60.5%	-15.0%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

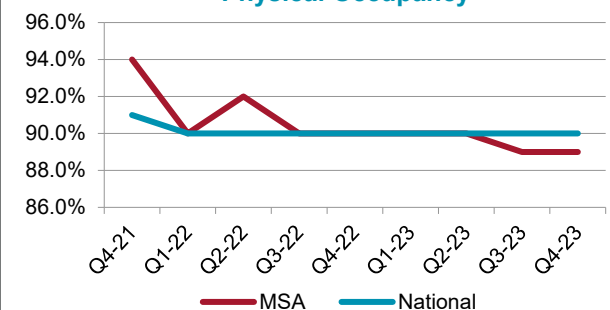
East Region	Midwest Division \$/SF	National \$/SF
Effective Gross Income	15.46	13.87
Taxes	1.34	1.25
Insurance	0.17	0.20
Repairs & Maintenance	0.36	0.41
Administration	0.91	0.59
On-Site Management	1.10	1.08
Off-Site Management	0.47	0.55
Utilities	0.41	0.37
Advertising	0.23	0.25
Miscellaneous	0.00	0.02
Total Expenses	4.99	4.72
Expense Ratio	32.3%	34.0%

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

Riverside-San Bernardino-Ontario, CA MSA

4th Quarter 2023

Sample Size	
SSDS Sample Size	280
Sample as Percent of Total Facilities	55%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	7.14	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.3	7.1	-1.8

Performance at a Glance			
	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 (Rental Income)	Down -1.8%	Up 6.3%	Up 1.5%

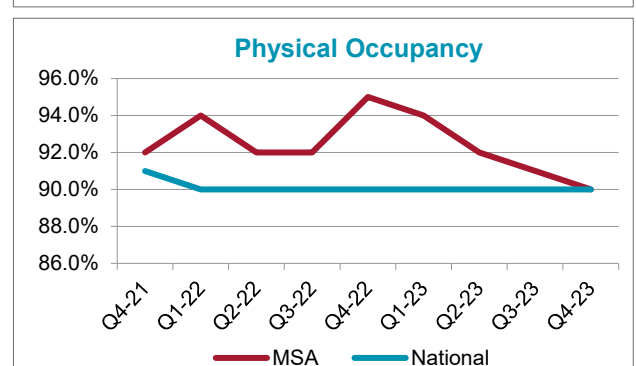
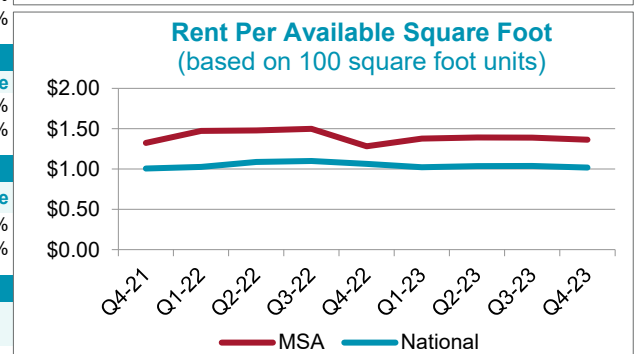
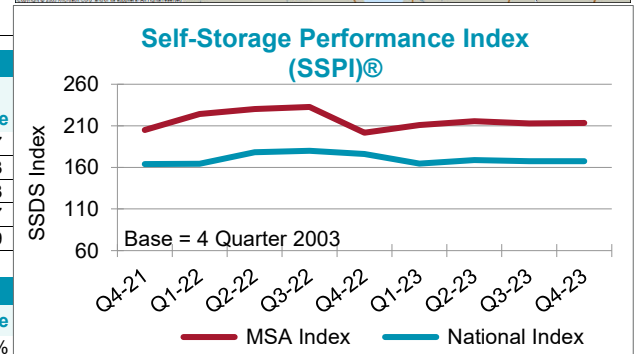
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$62.00	\$76.00	\$95.00	\$80.67
50 SF	\$90.00	\$110.00	\$135.00	\$113.53
100 SF	\$140.00	\$169.00	\$199.00	\$169.93
200 SF	\$229.00	\$263.00	\$305.00	\$269.67
300 SF	\$285.00	\$346.00	\$417.00	\$358.09

Rent per Available SF 100 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 \$/SF	National \$/SF
Effective Gross Income	16.56	13.87
Taxes	1.02	1.25
Insurance	0.14	0.20
Repairs & Maintenance	0.47	0.41
Administration	0.56	0.59
On-Site Management	1.16	1.08
Off-Site Management	0.70	0.55
Utilities	0.34	0.37
Advertising	0.28	0.25
Miscellaneous	0.06	0.02
Total Expenses	4.73	4.72
Expense Ratio	28.6%	34.0%



Self-Storage Metropolitan Statistical Area Report

Rochester, NY MSA

4th Quarter 2023

Sample Size	
SSDS Sample Size	71
Sample as Percent of Total Facilities	70%

Market Conditions	
Rentable SF Per Person	Conclusion
MSA	Under-Supplied
National	
3.67	6.36

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	16.2	7.1	9.1

Performance at a Glance			
	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	No change 0.0%	No change 0.0%	No change 0.0%
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 2.7%	Up 0.7%

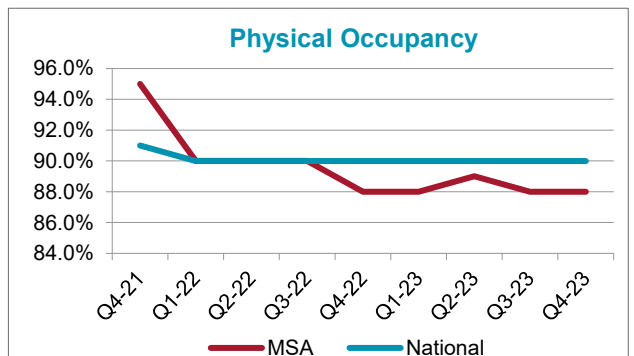
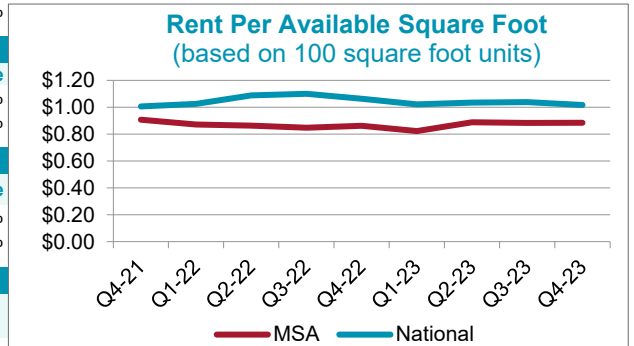
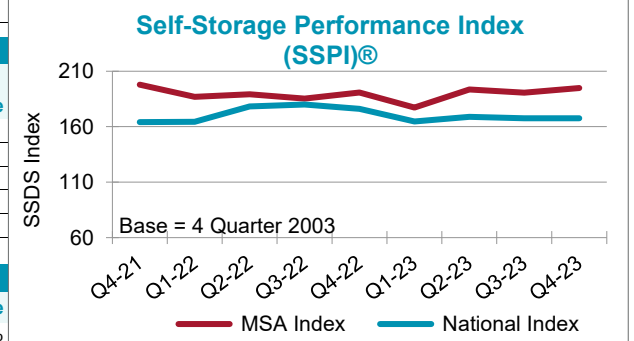
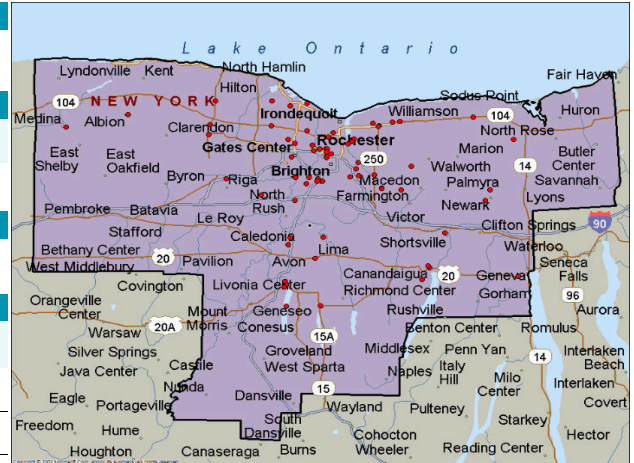
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$41.00	\$45.00	\$60.00	\$47.35
50 SF	\$65.00	\$75.00	\$86.00	\$74.61
100 SF	\$85.00	\$105.00	\$130.00	\$110.57
200 SF	\$129.00	\$145.00	\$170.00	\$149.71
300 SF	\$179.00	\$200.00	\$242.00	\$206.83

Rent per Available SF 100 SF			
	Q4-22	Q4-23	Change
Median	\$0.8611	\$0.8842	2.7%
Average	\$0.9149	\$0.9262	1.2%

Occupancy			
	Q4-22	Q4-23	Change
Physical Unit Occupancy	88.0%	88.0%	0.0%
Economic Occupancy	82.0%	84.2%	2.7%

Concessions (Percentage Offering)			
	Q4-22	Q4-23	Change
MSA	54.2%	38.0%	-29.9%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages		
East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	17.47	13.87
Taxes	2.01	1.25
Insurance	0.19	0.20
Repairs & Maintenance	0.54	0.41
Administration	0.65	0.59
On-Site Management	1.41	1.08
Off-Site Management	0.84	0.55
Utilities	0.48	0.37
Advertising	0.32	0.25
Miscellaneous	0.01	0.02
Total Expenses	6.45	4.72
Expense Ratio	36.9%	34.0%



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023

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

Sample Size	
SSDS Sample Size	190
Sample as Percent of Total Facilities	55%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	7.67	Equilibrium	
National	6.36		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.4	7.1	-1.7

Performance at a Glance			
	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -4.8%	Up 3.7%	Up 0.9%
Physical Occupancy Rate	Up 1.0%	Down -3.0%	Down -3.0%
Rent per Available SF (Rental Income)	Down -0.7%	Up 1.4%	Up 0.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$35.00	\$54.00	\$66.00	\$51.90
50 SF	\$55.00	\$75.00	\$97.00	\$85.47
100 SF	\$101.00	\$125.00	\$152.00	\$128.71
200 SF	\$178.00	\$215.00	\$240.00	\$210.39
300 SF	\$259.00	\$320.00	\$345.00	\$307.70

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$1.0963	\$1.1120	1.4%
Average	\$1.1129	\$1.1016	-1.0%

Occupancy

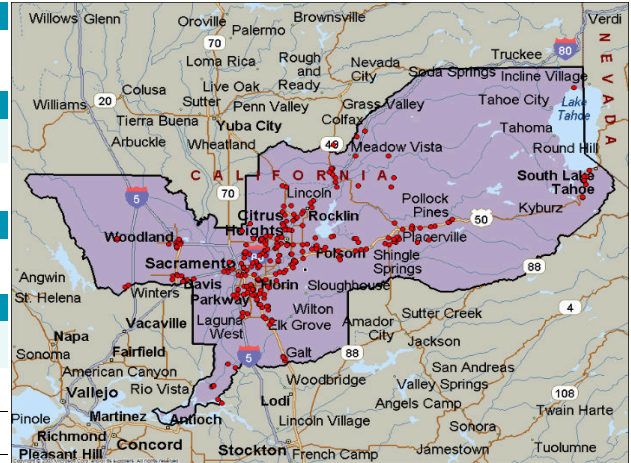
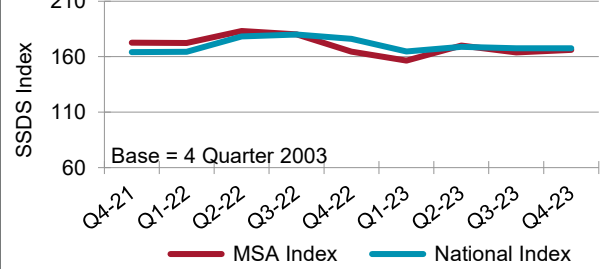
	Q4-22	Q4-23	Change
Physical Unit Occupancy	90.0%	87.0%	-3.3%
Economic Occupancy	81.2%	79.4%	-2.2%

Concessions (Percentage Offering)

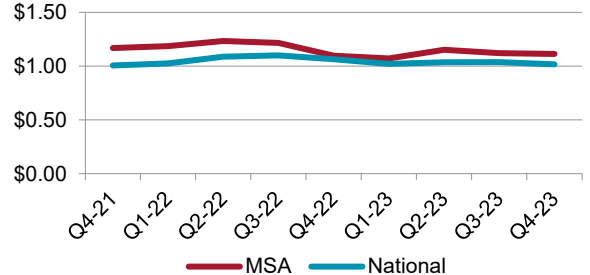
	Q4-22	Q4-23	Change
MSA	83.3%	44.7%	-46.3%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

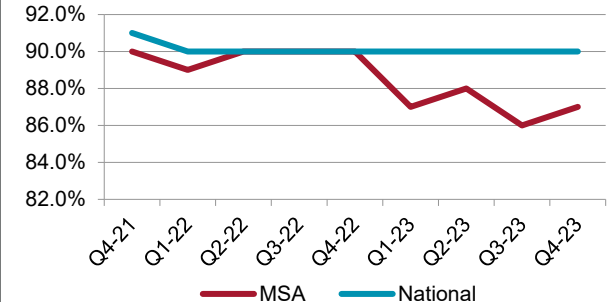
West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	16.56	13.87
Taxes	1.02	1.25
Insurance	0.14	0.20
Repairs & Maintenance	0.47	0.41
Administration	0.56	0.59
On-Site Management	1.16	1.08
Off-Site Management	0.70	0.55
Utilities	0.34	0.37
Advertising	0.28	0.25
Miscellaneous	0.06	0.02
Total Expenses	4.73	4.72
Expense Ratio	28.6%	34.0%

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 2023

St. Louis, MO-IL MSA

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

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	7.19	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.1	7.1	1.0

Performance at a Glance			
	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -1.0%	Up 2.1%	Up 0.5%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -0.8%	Up 5.2%	Up 1.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$35.00	\$42.00	\$52.00	\$53.81
50 SF	\$51.00	\$64.00	\$83.00	\$71.93
100 SF	\$80.00	\$98.00	\$120.00	\$102.31
200 SF	\$149.00	\$193.00	\$235.00	\$195.50
300 SF	\$200.00	\$265.00	\$300.00	\$263.80

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$0.7950	\$0.8363	5.2%
Average	\$0.8027	\$0.8706	8.5%

Occupancy

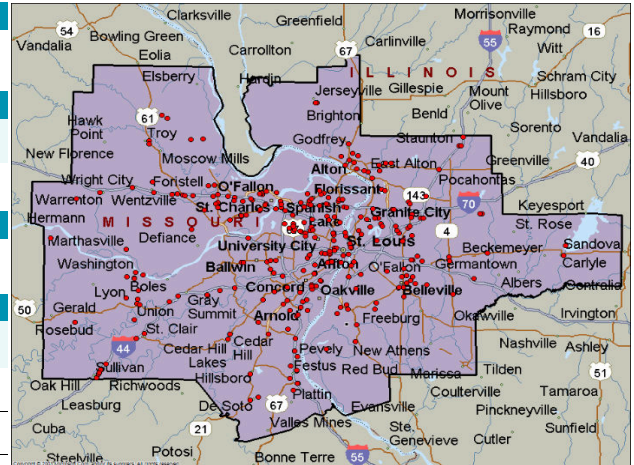
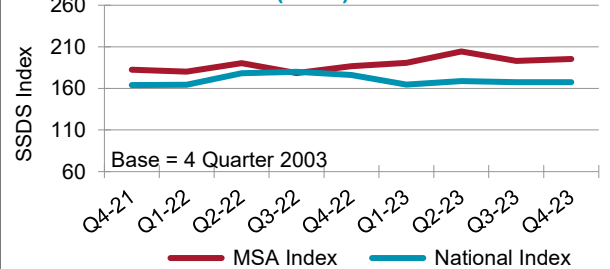
	Q4-22	Q4-23	Change
Physical Unit Occupancy	92.0%	92.0%	0.0%
Economic Occupancy	83.7%	86.2%	3.0%

Concessions (Percentage Offering)

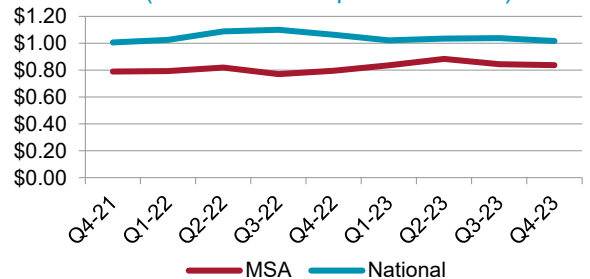
	Q4-22	Q4-23	Change
MSA	61.1%	50.3%	-17.7%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

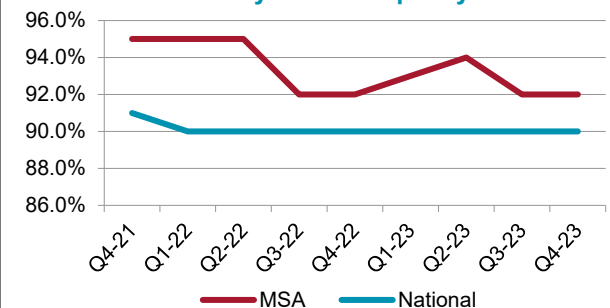
Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	9.63	13.87
Taxes	1.01	1.25
Insurance	0.17	0.20
Repairs & Maintenance	0.35	0.41
Administration	0.40	0.59
On-Site Management	0.87	1.08
Off-Site Management	0.33	0.55
Utilities	0.27	0.37
Advertising	0.24	0.25
Miscellaneous	0.00	0.02
Total Expenses	3.64	4.72
Expense Ratio	37.8%	34.0%

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 2023

Salt Lake City, UT MSA

Sample Size	
SSDS Sample Size	127
Sample as Percent of Total Facilities	69%

	Rentable SF Per Person	Conclusion
MSA	6.86	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.1	7.1	-1.0

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Up 3.2%	Up 7.5%	Up 1.8%
Physical Occupancy Rate	Down -1.0%	Down -4.0%	Down -4.0%
Rent per Available SF (Rental Income)	Down -0.2%	Up 0.2%	Up 0.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$45.00	\$57.00	\$62.00	\$57.58
50 SF	\$72.00	\$80.00	\$99.00	\$90.03
100 SF	\$117.00	\$131.00	\$159.00	\$140.45
200 SF	\$204.00	\$232.00	\$269.00	\$239.27
300 SF	\$295.00	\$317.00	\$364.00	\$328.64

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$0.9839	\$0.9861	0.2%
Average	\$1.0171	\$1.0262	0.9%

Occupancy

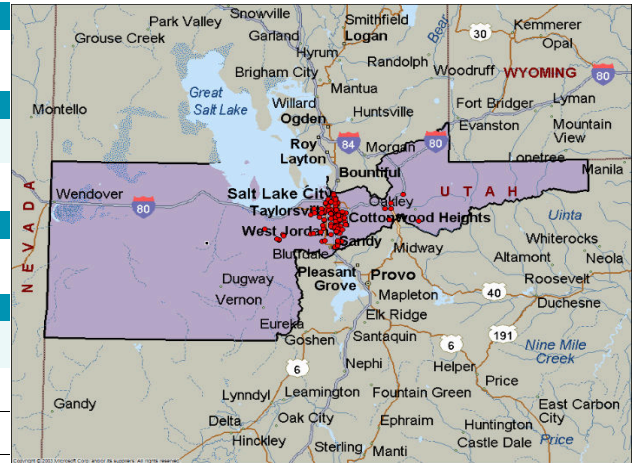
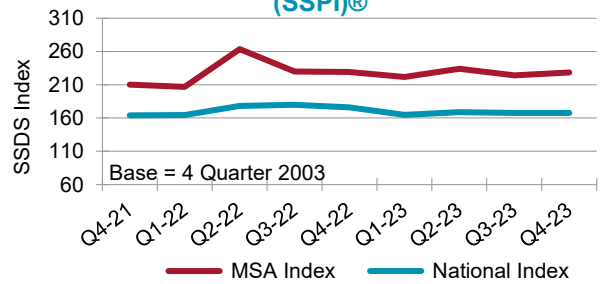
	Q4-22	Q4-23	Change
Physical Unit Occupancy	91.0%	87.0%	-4.4%
Economic Occupancy	82.0%	76.4%	-6.8%

Concessions (Percentage Offering)

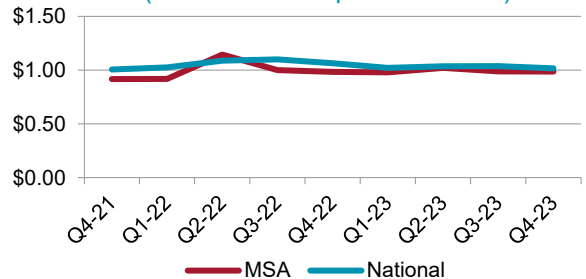
	Q4-22	Q4-23	Change
MSA	71.7%	86.6%	20.7%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

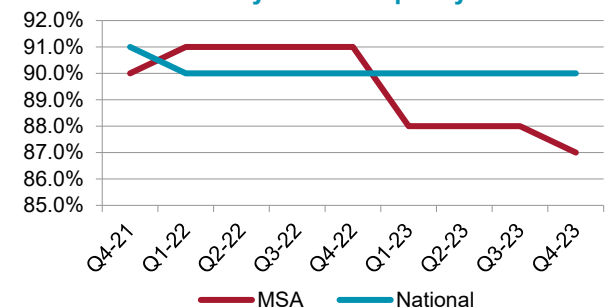
West Region	Mountain Division \$/SF	National \$/SF
Effective Gross Income	9.22	13.87
Taxes	0.84	1.25
Insurance	0.14	0.20
Repairs & Maintenance	0.22	0.41
Administration	0.40	0.59
On-Site Management	0.90	1.08
Off-Site Management	0.27	0.55
Utilities	0.22	0.37
Advertising	0.13	0.25
Miscellaneous	0.00	0.02
Total Expenses	3.12	4.72
Expense Ratio	33.8%	34.0%

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 2023

San Antonio, TX MSA

Sample Size	
SSDS Sample Size	244
Sample as Percent of Total Facilities	54%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	9.28	Over-Supplied
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.1	7.1	-2.0

Performance at a Glance

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -2.8%	Down -13.2%	Down -3.5%
Physical Occupancy Rate	Down -1.0%	Down -3.0%	Down -3.0%
Rent per Available SF (Rental Income)	Down -3.6%	Down -18.0%	Down -4.9%

Asking Rental Rates

Non-Climate Controlled - Ground 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 SF

	Q4-22	Q4-23	Change
Median	\$1.0254	\$0.8412	-18.0%
Average	\$0.9849	\$0.8967	-9.0%

Occupancy

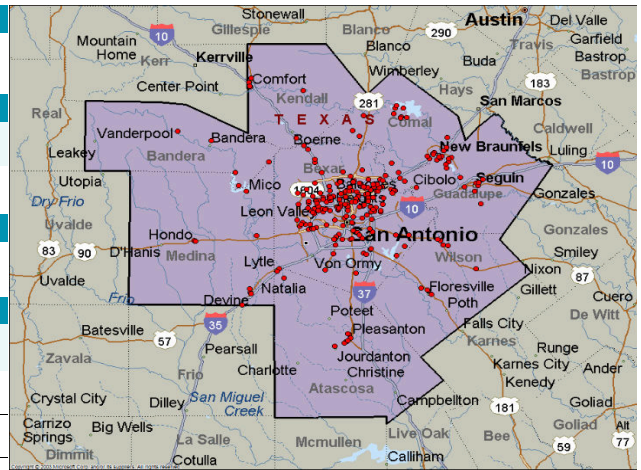
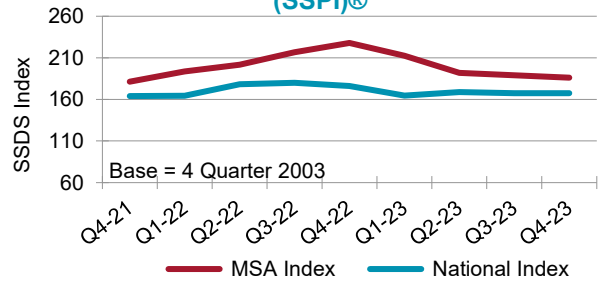
	Q4-22	Q4-23	Change
Physical Unit Occupancy	92.0%	89.0%	-3.3%
Economic Occupancy	84.7%	80.1%	-5.5%

Concessions (Percentage Offering)

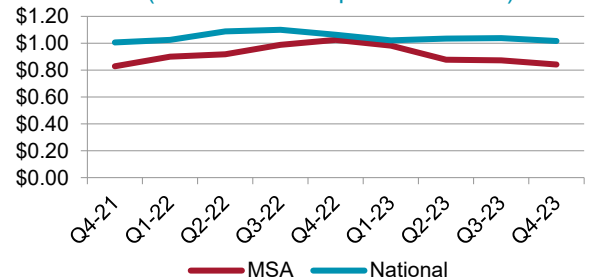
	Q4-22	Q4-23	Change
MSA	65.8%	79.5%	20.8%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

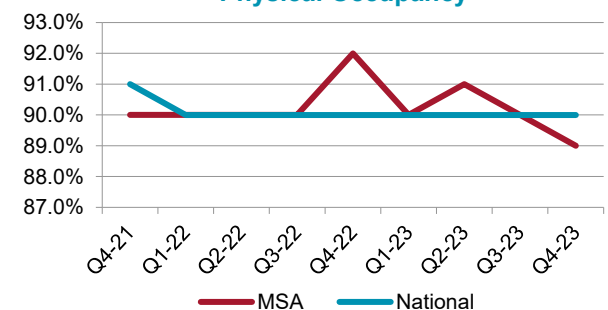
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	9.38	13.87
Taxes	0.97	1.25
Insurance	0.27	0.20
Repairs & Maintenance	0.29	0.41
Administration	0.46	0.59
On-Site Management	0.66	1.08
Off-Site Management	0.35	0.55
Utilities	0.29	0.37
Advertising	0.18	0.25
Miscellaneous	0.01	0.02
Total Expenses	3.48	4.72
Expense Ratio	37.1%	34.0%

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 2023

San Diego-Carlsbad-San Marcos, CA MSA

Sample Size	
SSDS Sample Size	154
Sample as Percent of Total Facilities	56%

	Rentable SF Per Person	Conclusion
MSA	5.78	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.2	7.1	-0.9

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -17.8%	Down -2.1%	Down -0.5%
Physical Occupancy Rate	Up 1.0%	Down -2.7%	Down -2.7%
Rent per Available SF (Rental Income)	Down -14.9%	Down -5.7%	Down -1.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
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
200 SF	\$255.75	\$300.00	\$381.00	\$324.07
300 SF	\$359.00	\$409.00	\$482.00	\$430.05

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$1.6154	\$1.5234	-5.7%
Average	\$1.5950	\$1.5158	-5.0%

Occupancy

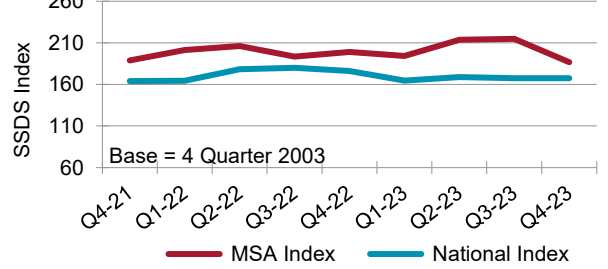
	Q4-22	Q4-23	Change
Physical Unit Occupancy	93.7%	91.0%	-2.9%
Economic Occupancy	85.5%	82.3%	-3.7%

Concessions (Percentage Offering)

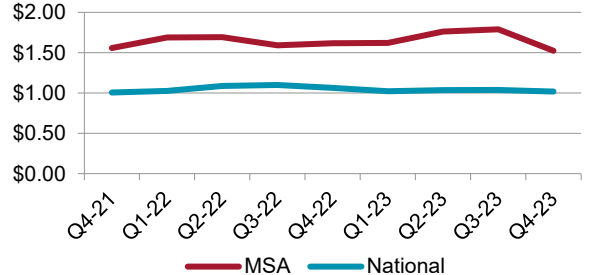
	Q4-22	Q4-23	Change
MSA	71.5%	51.9%	-27.4%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

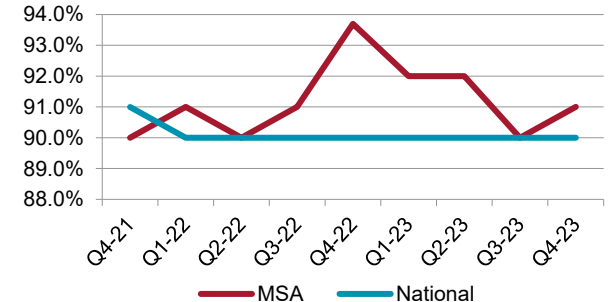
West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	16.56	13.87
Taxes	1.02	1.25
Insurance	0.14	0.20
Repairs & Maintenance	0.47	0.41
Administration	0.56	0.59
On-Site Management	1.16	1.08
Off-Site Management	0.70	0.55
Utilities	0.34	0.37
Advertising	0.28	0.25
Miscellaneous	0.06	0.02
Total Expenses	4.73	4.72
Expense Ratio	28.6%	34.0%

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 2023

San Francisco-Oakland-Fremont, CA MSA

Sample Size	
SSDS Sample Size	208
Sample as Percent of Total Facilities	53%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	5.11	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.0	7.1	-0.1

Performance at a Glance			
	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	No change 0.0%	Up 7.7%	Up 1.8%
Physical Occupancy Rate	No change 0.0%	Down -4.0%	Down -4.0%
Rent per Available SF (Rental Income)	Down -0.1%	Up 0.7%	Up 0.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$73.00	\$89.00	\$111.00	\$91.71
50 SF	\$100.00	\$128.00	\$160.00	\$132.64
100 SF	\$188.00	\$225.00	\$273.00	\$232.49
200 SF	\$297.00	\$363.00	\$448.00	\$383.70
300 SF	\$400.00	\$450.00	\$555.00	\$483.47

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$1.8127	\$1.8255	0.7%
Average	\$1.8425	\$1.8443	0.1%

Occupancy

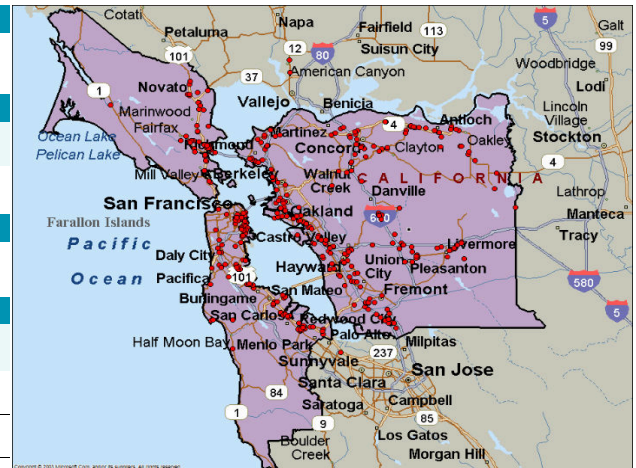
	Q4-22	Q4-23	Change
Physical Unit Occupancy	95.0%	91.0%	-4.2%
Economic Occupancy	86.7%	81.1%	-6.5%

Concessions (Percentage Offering)

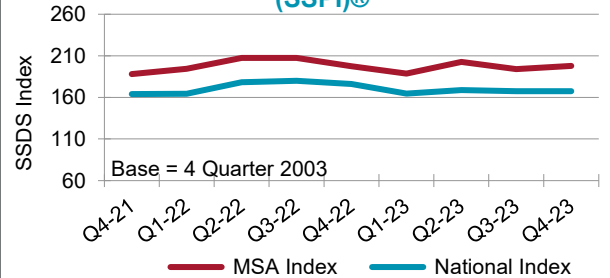
	Q4-22	Q4-23	Change
MSA	98.4%	88.9%	-9.6%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

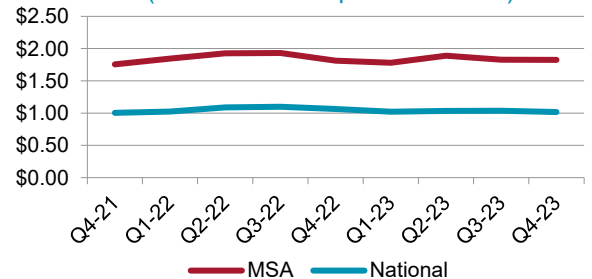
West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	16.56	13.87
Taxes	1.02	1.25
Insurance	0.14	0.20
Repairs & Maintenance	0.47	0.41
Administration	0.56	0.59
On-Site Management	1.16	1.08
Off-Site Management	0.70	0.55
Utilities	0.34	0.37
Advertising	0.28	0.25
Miscellaneous	0.06	0.02
Total Expenses	4.73	4.72
Expense Ratio	28.6%	34.0%



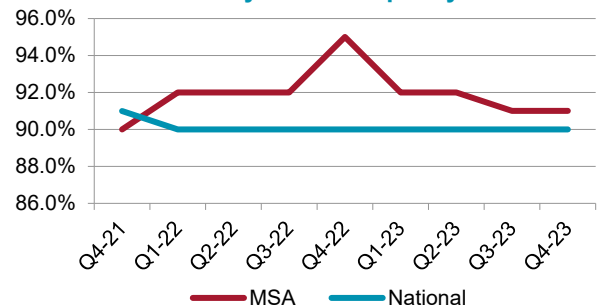
Self-Storage Performance Index (SSPI)®



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2023

San Jose-Sunnyvale-Santa Clara, CA MSA

Sample Size	
SSDS Sample Size	95
Sample as Percent of Total Facilities	60%

	Rentable SF Per Person	Conclusion
MSA	4.89	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.3	7.1	0.2

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -3.4%	Down -3.9%	Down -1.0%
Physical Occupancy Rate	No change 0.0%	Down -3.0%	Down -3.0%
Rent per Available SF (Rental Income)	Down -2.9%	Down -5.2%	Down -1.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$51.00	\$68.00	\$79.00	\$66.94
50 SF	\$79.00	\$98.00	\$122.00	\$99.92
100 SF	\$135.00	\$173.00	\$215.00	\$175.61
200 SF	\$286.00	\$332.00	\$416.00	\$348.66
300 SF	\$408.00	\$519.00	\$595.00	\$506.63

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$1.4627	\$1.3866	-5.2%
Average	\$1.5479	\$1.4266	-7.8%

Occupancy

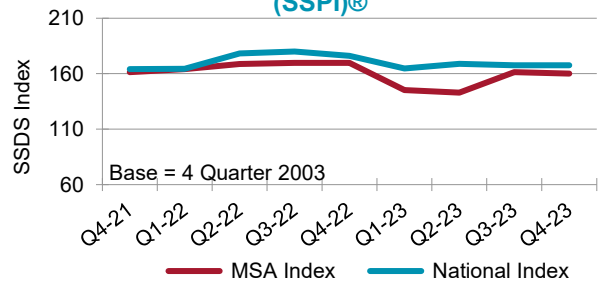
	Q4-22	Q4-23	Change
Physical Unit Occupancy	92.0%	89.0%	-3.3%
Economic Occupancy	81.3%	80.1%	-1.4%

Concessions (Percentage Offering)

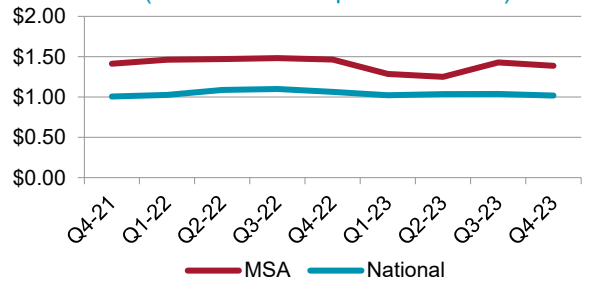
	Q4-22	Q4-23	Change
MSA	76.7%	57.9%	-24.5%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

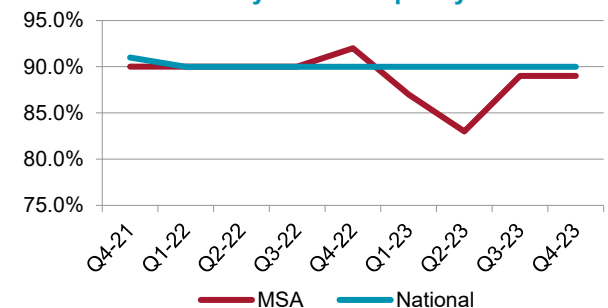
West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	16.56	13.87
Taxes	1.02	1.25
Insurance	0.14	0.20
Repairs & Maintenance	0.47	0.41
Administration	0.56	0.59
On-Site Management	1.16	1.08
Off-Site Management	0.70	0.55
Utilities	0.34	0.37
Advertising	0.28	0.25
Miscellaneous	0.06	0.02
Total Expenses	4.73	4.72
Expense Ratio	28.6%	34.0%

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 2023

Seattle-Tacoma-Bellevue, WA MSA

Sample Size	
SSDS Sample Size	253
Sample as Percent of Total Facilities	55%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.30	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.9	7.1	-0.2

Performance at a Glance

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Up 1.2%	Up 1.8%	Up 0.4%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 0.7%	Down -0.2%	Down 0.0%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$48.00	\$64.00	\$75.00	\$65.18
50 SF	\$79.00	\$96.00	\$115.00	\$99.43
100 SF	\$145.00	\$169.00	\$200.00	\$173.49
200 SF	\$245.00	\$284.00	\$335.00	\$301.13
300 SF	\$330.00	\$359.00	\$400.00	\$365.71

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$1.3412	\$1.3391	-0.2%
Average	\$1.3336	\$1.3588	1.9%

Occupancy

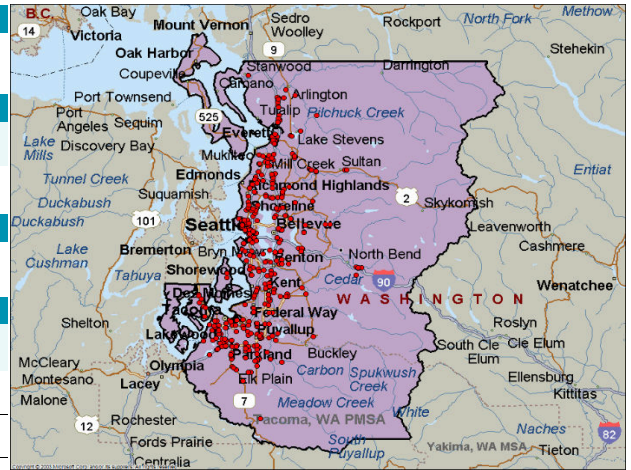
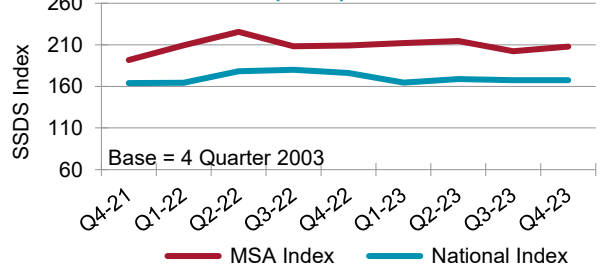
	Q4-22	Q4-23	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	80.8%	79.2%	-1.9%

Concessions (Percentage Offering)

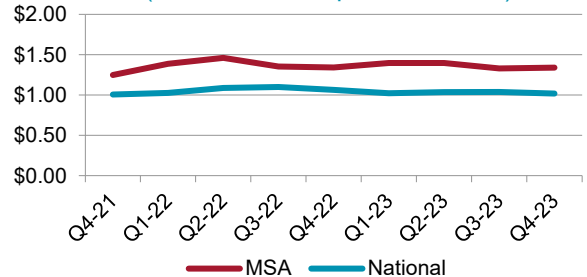
	Q4-22	Q4-23	Change
MSA	81.0%	84.6%	4.5%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

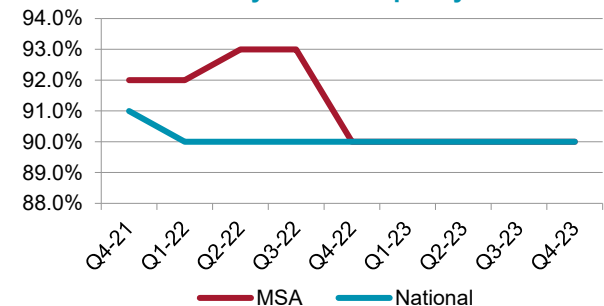
West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	16.56	13.87
Taxes	1.02	1.25
Insurance	0.14	0.20
Repairs & Maintenance	0.47	0.41
Administration	0.56	0.59
On-Site Management	1.16	1.08
Off-Site Management	0.70	0.55
Utilities	0.34	0.37
Advertising	0.28	0.25
Miscellaneous	0.06	0.02
Total Expenses	4.73	4.72
Expense Ratio	28.6%	34.0%

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 2023

Tampa-St. Petersburg-Clearwater, FL MSA

Sample Size	
SSDS Sample Size	223
Sample as Percent of Total Facilities	50%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	7.23	Equilibrium	
National	6.36		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.2	7.1	-0.9

Performance at a Glance			
	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -18.6%	Down -19.2%	Down -5.1%
Physical Occupancy Rate	No change 0.0%	Down -3.0%	Down -3.0%
Rent per Available SF (Rental Income)	Down -18.2%	Down -22.9%	Down -6.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$28.00	\$42.00	\$55.00	\$43.06
50 SF	\$48.50	\$63.00	\$82.00	\$68.55
100 SF	\$87.00	\$115.00	\$144.95	\$118.77
200 SF	\$167.00	\$210.00	\$252.00	\$209.36
300 SF	\$256.00	\$304.00	\$349.00	\$311.45

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$1.2191	\$0.9402	-22.9%
Average	\$1.2238	\$0.9456	-22.7%

Occupancy

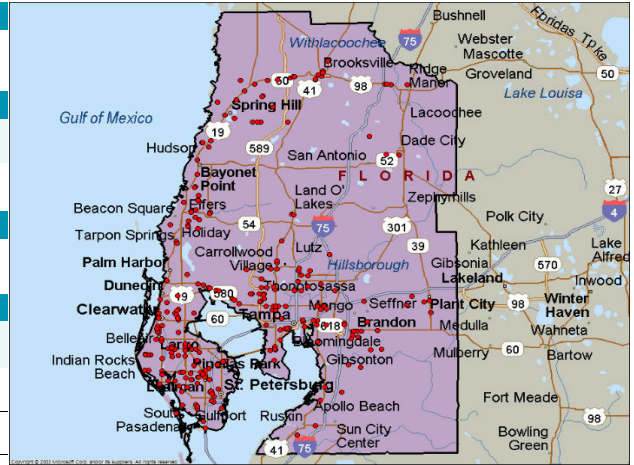
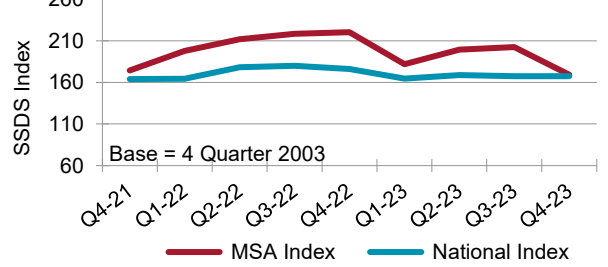
	Q4-22	Q4-23	Change
Physical Unit Occupancy	92.0%	89.0%	-3.3%
Economic Occupancy	83.5%	79.7%	-4.6%

Concessions (Percentage Offering)

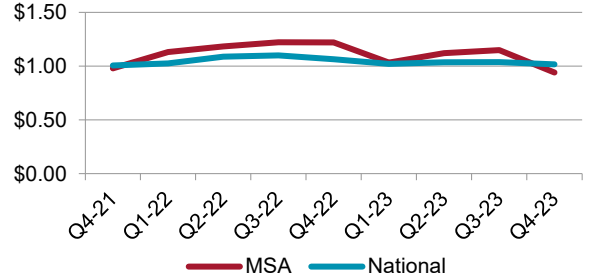
	Q4-22	Q4-23	Change
MSA	76.5%	48.9%	-36.1%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

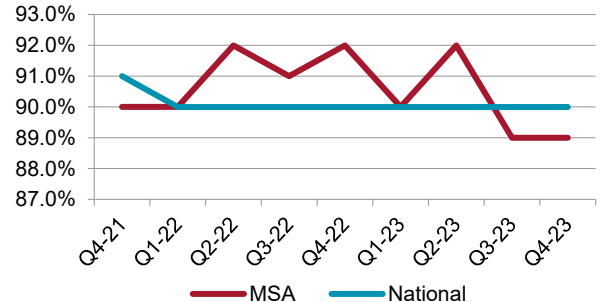
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	12.40	13.87
Taxes	1.04	1.25
Insurance	0.27	0.20
Repairs & Maintenance	0.39	0.41
Administration	0.54	0.59
On-Site Management	1.08	1.08
Off-Site Management	0.48	0.55
Utilities	0.42	0.37
Advertising	0.26	0.25
Miscellaneous	0.01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

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 2023

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

Sample Size	
SSDS Sample Size	162
Sample as Percent of Total Facilities	61%

Market Conditions

	Rentable SF Per Person	Conclusion	
MSA	8.97	Over-Supplied	
National	6.36		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.0	7.1	-2.1

Performance at a Glance

	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Down -1.7%	Down -7.9%	Down -2.0%
Physical Occupancy Rate	Up 1.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Down -3.9%	Down -9.5%	Down -2.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$43.00	\$53.00	\$61.00	\$53.75
50 SF	\$59.00	\$70.00	\$83.00	\$73.08
100 SF	\$95.00	\$117.00	\$130.00	\$115.95
200 SF	\$145.00	\$169.00	\$199.99	\$172.20
300 SF	\$177.00	\$239.00	\$276.00	\$239.39

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$1.0533	\$0.9534	-9.5%
Average	\$1.0898	\$0.9602	-11.9%

Occupancy

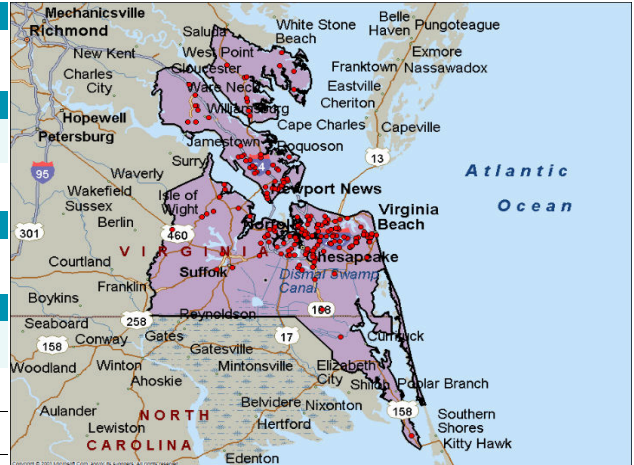
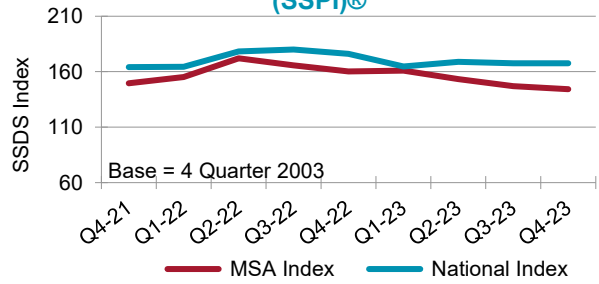
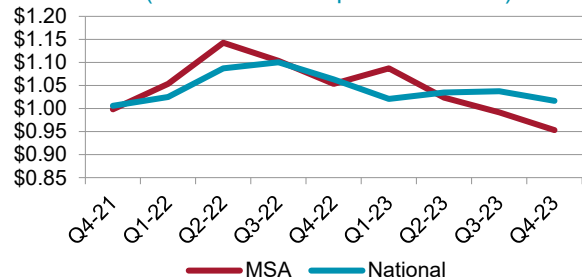
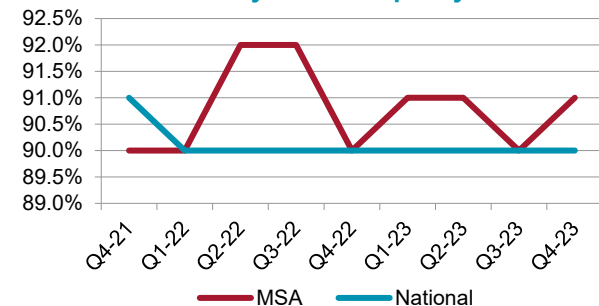
	Q4-22	Q4-23	Change
Physical Unit Occupancy	90.0%	91.0%	1.1%
Economic Occupancy	82.9%	81.5%	-1.8%

Concessions (Percentage Offering)

	Q4-22	Q4-23	Change
MSA	74.5%	59.3%	-20.4%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

East Region	Midwest Division \$/SF	National \$/SF
Effective Gross Income	15.46	13.87
Taxes	1.34	1.25
Insurance	0.17	0.20
Repairs & Maintenance	0.36	0.41
Administration	0.91	0.59
On-Site Management	1.10	1.08
Off-Site Management	0.47	0.55
Utilities	0.41	0.37
Advertising	0.23	0.25
Miscellaneous	0.00	0.02
Total Expenses	4.99	4.72
Expense Ratio	32.3%	34.0%

**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 2023

Sample Size	
SSDS Sample Size	353
Sample as Percent of Total Facilities	75%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	5.00	Equilibrium
National	6.36	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.1	7.1	0.0

Performance at a Glance			
	Quarterly Q4-23 vs Q3-23	Seasonal Q4-23 vs Q4-22	Annual Change
Asking Rental Rate	Up 1.9%	Down -0.6%	Down -0.2%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 0.2%	Down -2.1%	Down -0.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
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
200 SF	\$216.90	\$276.00	\$362.00	\$285.61
300 SF	\$312.00	\$400.00	\$513.00	\$409.80

Rent per Available SF 100 SF

	Q4-22	Q4-23	Change
Median	\$1.2923	\$1.2648	-2.1%
Average	\$1.3735	\$1.3037	-5.1%

Occupancy

	Q4-22	Q4-23	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	81.8%	80.6%	-1.5%

Concessions (Percentage Offering)

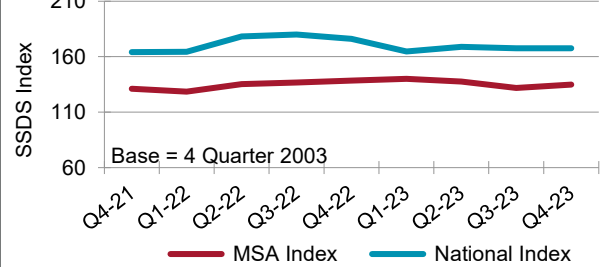
	Q4-22	Q4-23	Change
MSA	95.2%	52.4%	-44.9%
Nationwide	78.0%	72.7%	-6.9%

Income & Expenses Guide Averages

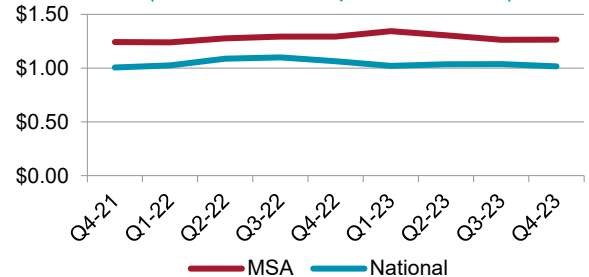
East Region	Midwest Division \$/SF	National \$/SF
Effective Gross Income	15.46	13.87
Taxes	1.34	1.25
Insurance	0.17	0.20
Repairs & Maintenance	0.36	0.41
Administration	0.91	0.59
On-Site Management	1.10	1.08
Off-Site Management	0.47	0.55
Utilities	0.41	0.37
Advertising	0.23	0.25
Miscellaneous	0.00	0.02
Total Expenses	4.99	4.72
Expense Ratio	32.3%	34.0%



Self-Storage Performance Index (SSPI)[®]



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



Physical Occupancy

