

Self-Storage Metropolitan Statistical Area Report

4th Quarter 2024

Atlanta-Sandy Springs-Marietta, GA MSA

Sample Size	
SSDS Sample Size	568
Sample as Percent of Total Facilities	65%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.16	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.5	6.9	-1.4

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Down -9.3%	Down -33.3%	Down -8.9%
Physical Occupancy Rate	Down -1.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -10.6%	Down -34.3%	Down -9.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$18.00	\$25.00	\$44.00	\$31.92
50 SF	\$25.00	\$38.50	\$60.00	\$44.99
100 SF	\$48.00	\$67.00	\$99.00	\$75.90
200 SF	\$103.00	\$129.00	\$162.00	\$136.99
300 SF	\$154.00	\$186.00	\$239.00	\$204.73

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.8355	\$0.5488	-34.3%
Average	\$0.8552	\$0.6189	-27.6%

Occupancy

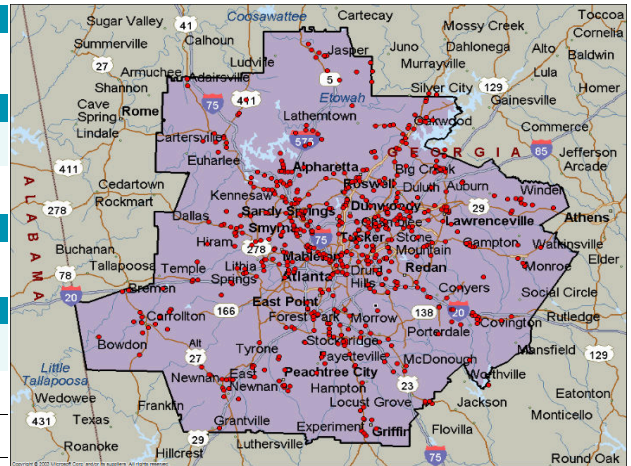
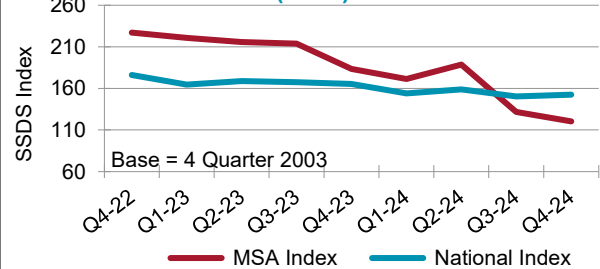
	4Q23	4Q24	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	81.9%	80.7%	-1.5%

Concessions (Percentage Offering)

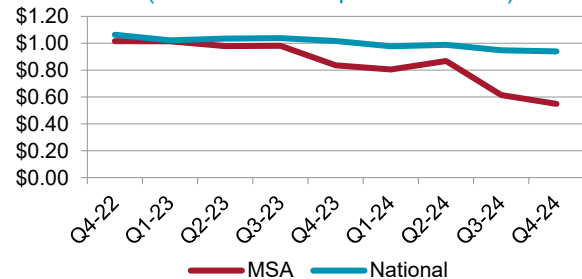
	4Q23	4Q24	Change
MSA	51.8%	46.3%	-10.6%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

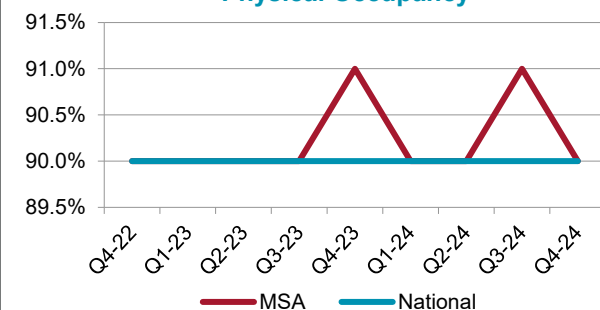
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	14.31	14.01
Taxes	1.39	1.38
Insurance	0.49	0.28
Repairs & Maintenance	0.42	0.40
Administration	0.48	0.53
On-Site Management	0.95	0.97
Off-Site Management	0.69	0.64
Utilities	0.40	0.36
Advertising	0.22	0.26
Miscellaneous	0.02	0.01
Total Expenses	5.06	4.83
Expense Ratio	35.4%	34.5%

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 2024

Austin-Round Rock, TX MSA

Sample Size	
SSDS Sample Size	246
Sample as Percent of Total Facilities	55%

Market Conditions

	Rentable SF Per Person	Conclusion	
MSA	9.14	Over-Supplied	
National	6.70		
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.5	6.9	-1.5

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Up 16.5%	Down -13.9%	Down -4.0%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 14.0%	Down -16.9%	Down -5.0%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$35.00	\$40.00	\$69.95	\$50.26
50 SF	\$48.00	\$62.00	\$88.00	\$69.13
100 SF	\$73.00	\$96.00	\$134.95	\$107.46
200 SF	\$137.00	\$175.00	\$212.00	\$181.22
300 SF	\$189.00	\$210.00	\$301.00	\$232.78

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.9558	\$0.7940	-16.9%
Average	\$0.9528	\$0.8394	-11.9%

Occupancy

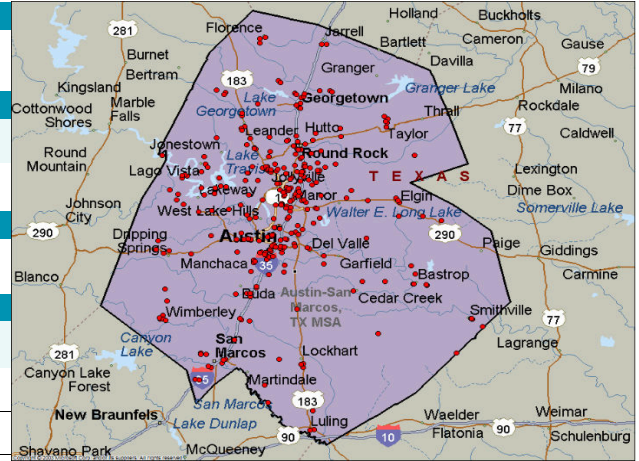
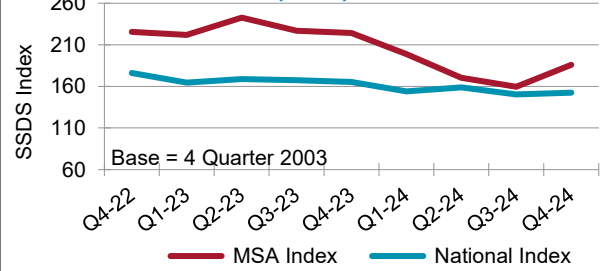
	4Q23	4Q24	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	83.1%	80.2%	-3.5%

Concessions (Percentage Offering)

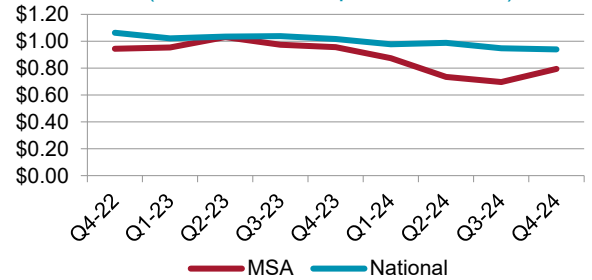
	4Q23	4Q24	Change
MSA	64.2%	91.1%	41.8%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

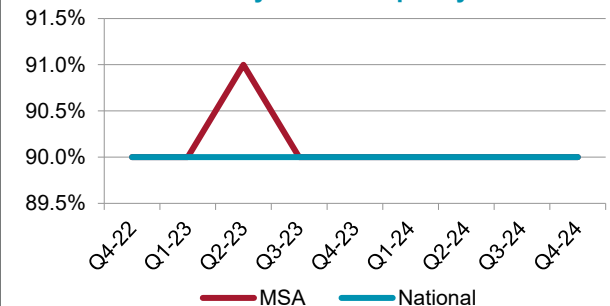
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	11.71	14.01
Taxes	1.48	1.38
Insurance	0.26	0.28
Repairs & Maintenance	0.29	0.40
Administration	0.44	0.53
On-Site Management	0.70	0.97
Off-Site Management	0.55	0.64
Utilities	0.34	0.36
Advertising	0.23	0.26
Miscellaneous	0.00	0.01
Total Expenses	4.29	4.83
Expense Ratio	36.6%	34.5%

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 2024

Baltimore-Towson, MD MSA

Sample Size	
SSDS Sample Size	169
Sample as Percent of Total Facilities	73%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.59	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.2	6.9	0.3

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Up 0.9%	Down -25.8%	Down -7.7%
Physical Occupancy Rate	Up 1.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 1.3%	Down -23.7%	Down -7.0%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$22.00	\$31.00	\$59.95	\$39.30
50 SF	\$40.00	\$58.00	\$85.00	\$65.07
100 SF	\$80.00	\$115.00	\$150.00	\$117.99
200 SF	\$150.00	\$189.00	\$247.00	\$199.09
300 SF	\$226.00	\$268.00	\$339.00	\$282.24

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$1.2171	\$0.9283	-23.7%
Average	\$1.2362	\$0.9625	-22.1%

Occupancy

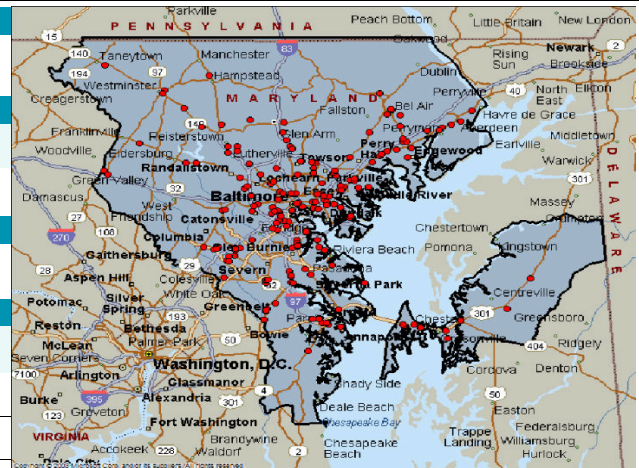
	4Q23	4Q24	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	78.5%	80.7%	2.8%

Concessions (Percentage Offering)

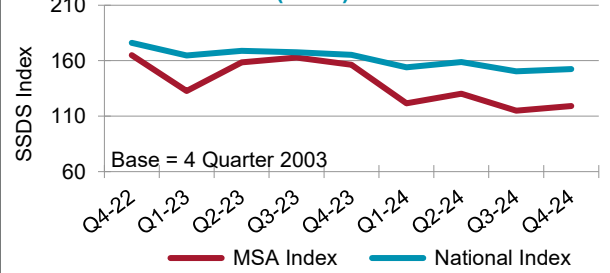
	4Q23	4Q24	Change
MSA	89.3%	37.9%	-57.6%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

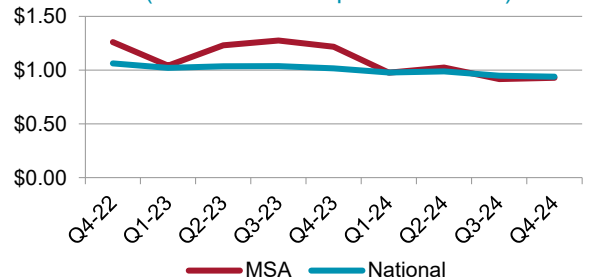
East Region	Midwest Division \$/SF	National \$/SF
Effective Gross Income	11.25	14.01
Taxes	0.83	1.38
Insurance	0.21	0.28
Repairs & Maintenance	0.39	0.40
Administration	0.60	0.53
On-Site Management	1.05	0.97
Off-Site Management	0.46	0.64
Utilities	0.34	0.36
Advertising	0.25	0.26
Miscellaneous	0.00	0.01
Total Expenses	4.13	4.83
Expense Ratio	36.7%	34.5%



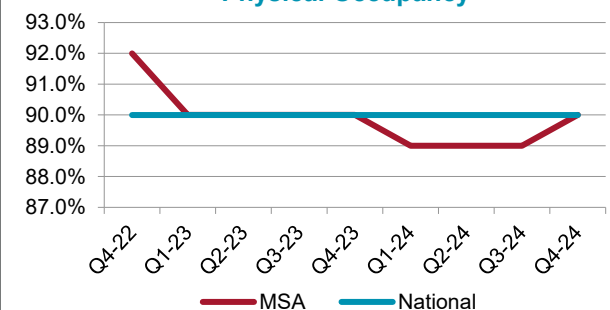
Self-Storage Performance Index (SSPI)®



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2024

Birmingham-Hoover, AL MSA

Sample Size	
SSDS Sample Size	107
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.39	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.3	6.9	-0.6

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	No change 0.0%	Down -2.0%	Down -0.5%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -1.1%	Down -4.0%	Down -1.0%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$39.00	\$49.00	\$61.00	\$50.90
50 SF	\$48.00	\$63.00	\$79.00	\$64.95
100 SF	\$80.00	\$99.00	\$123.00	\$101.83
200 SF	\$117.00	\$165.00	\$192.00	\$165.77
300 SF	\$180.00	\$229.00	\$262.00	\$225.15

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.8338	\$0.8005	-4.0%
Average	\$0.8506	\$0.8026	-5.6%

Occupancy

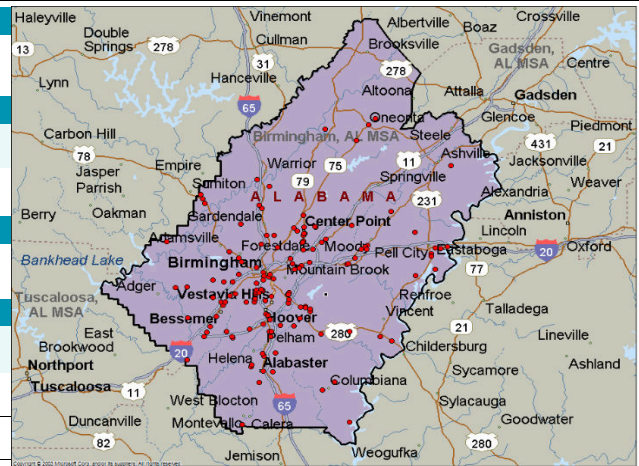
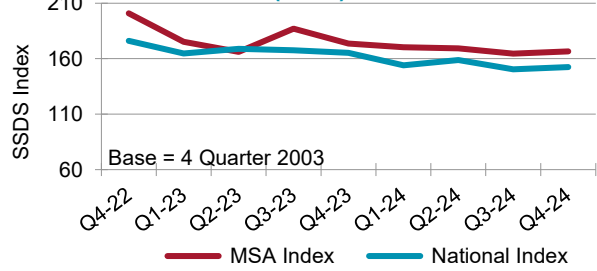
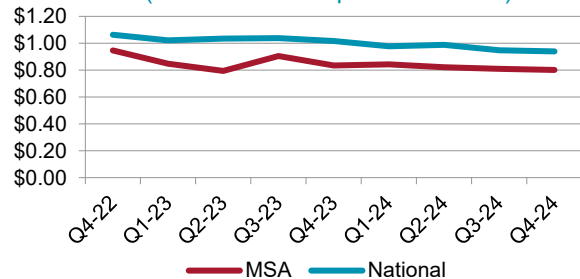
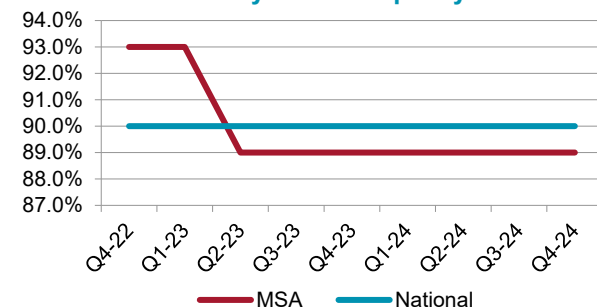
	4Q23	4Q24	Change
Physical Unit Occupancy	89.0%	89.0%	0.0%
Economic Occupancy	82.6%	80.9%	-2.0%

Concessions (Percentage Offering)

	4Q23	4Q24	Change
MSA	56.9%	71.0%	24.9%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	14.31	14.01
Taxes	1.39	1.38
Insurance	0.49	0.28
Repairs & Maintenance	0.42	0.40
Administration	0.48	0.53
On-Site Management	0.95	0.97
Off-Site Management	0.69	0.64
Utilities	0.40	0.36
Advertising	0.22	0.26
Miscellaneous	0.02	0.01
Total Expenses	5.06	4.83
Expense Ratio	35.4%	34.5%

**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 2024

Boston-Cambridge-Quincy, MA-NH MSA

Sample Size	
SSDS Sample Size	236
Sample as Percent of Total Facilities	53%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.61	Under-Supplied
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.8	6.9	1.9

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Up 2.0%	Up 17.7%	Up 4.1%
Physical Occupancy Rate	Up 1.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 3.5%	Up 25.0%	Up 5.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$49.00	\$63.00	\$85.00	\$69.42
50 SF	\$85.00	\$99.00	\$119.00	\$100.36
100 SF	\$129.00	\$153.00	\$180.00	\$157.45
200 SF	\$233.00	\$272.00	\$308.00	\$282.20
300 SF	\$290.00	\$335.00	\$375.00	\$333.06

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$1.0637	\$1.3293	25.0%
Average	\$1.1948	\$1.3695	14.6%

Occupancy

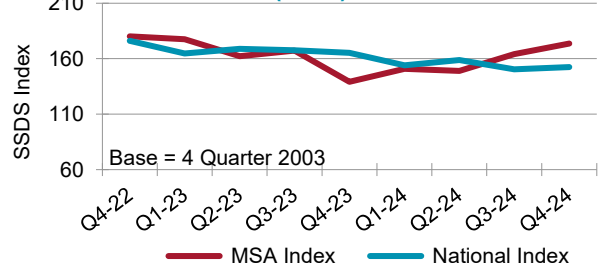
	4Q23	4Q24	Change
Physical Unit Occupancy	90.0%	92.0%	2.2%
Economic Occupancy	81.8%	86.9%	6.2%

Concessions (Percentage Offering)

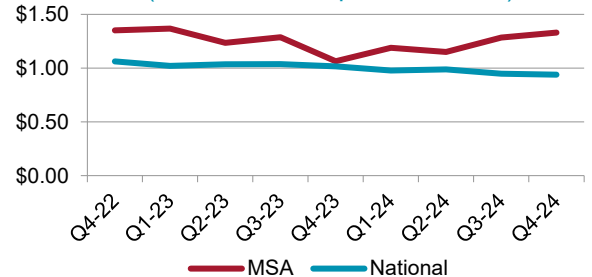
	4Q23	4Q24	Change
MSA	96.2%	57.2%	-40.5%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

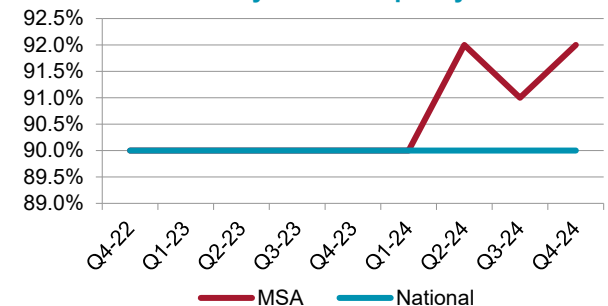
East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	17.49	14.01
Taxes	1.89	1.38
Insurance	0.21	0.28
Repairs & Maintenance	0.48	0.40
Administration	0.75	0.53
On-Site Management	1.23	0.97
Off-Site Management	0.84	0.64
Utilities	0.49	0.36
Advertising	0.33	0.26
Miscellaneous	0.00	0.01
Total Expenses	6.22	4.83
Expense Ratio	35.6%	34.5%

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 2024

Buffalo-Cheektowaga-Tonawanda, NY MSA

Sample Size	
SSDS Sample Size	43
Sample as Percent of Total Facilities	58%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	3.04	Under-Supplied
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	21.3	6.9	14.4

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Down -7.2%	Down -6.5%	Down -1.6%
Physical Occupancy Rate	Up 1.0%	Up 3.0%	Up 3.0%
Rent per Available SF (Rental Income)	Down -4.1%	Down -2.7%	Down -0.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$41.00	\$46.00	\$52.00	\$46.21
50 SF	\$60.00	\$73.00	\$80.00	\$71.51
100 SF	\$100.00	\$116.00	\$125.00	\$116.22
200 SF	\$165.00	\$176.00	\$199.00	\$180.99
300 SF	\$200.00	\$230.00	\$265.00	\$232.55

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.8947	\$0.8702	-2.7%
Average	\$0.8902	\$0.8827	-0.8%

Occupancy

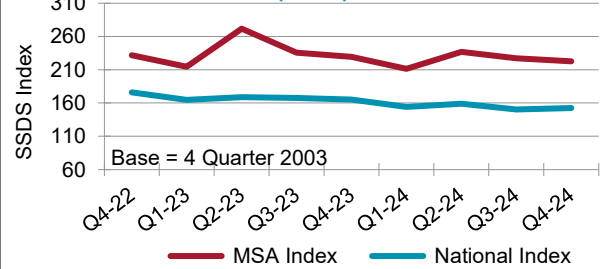
	4Q23	4Q24	Change
Physical Unit Occupancy	81.0%	84.0%	3.7%
Economic Occupancy	72.2%	75.0%	4.0%

Concessions (Percentage Offering)

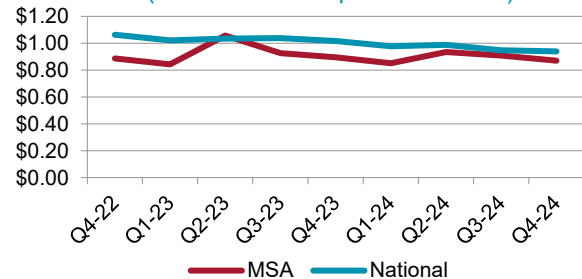
	4Q23	4Q24	Change
MSA	75.0%	72.1%	-3.9%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

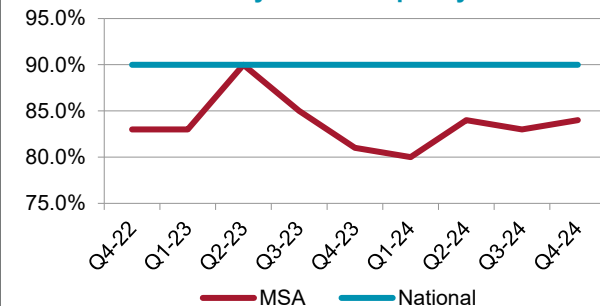
East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	17.49	14.01
Taxes	1.89	1.38
Insurance	0.21	0.28
Repairs & Maintenance	0.48	0.40
Administration	0.75	0.53
On-Site Management	1.23	0.97
Off-Site Management	0.84	0.64
Utilities	0.49	0.36
Advertising	0.33	0.26
Miscellaneous	0.00	0.01
Total Expenses	6.22	4.83
Expense Ratio	35.6%	34.5%

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 2024

Charlotte-Gastonia-Concord, NC-SC MSA

Sample Size	
SSDS Sample Size	172
Sample as Percent of Total Facilities	54%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	6.10	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.5	6.9	0.6

Performance at a Glance			
	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Down -19.6%	Down -35.6%	Down -9.8%
Physical Occupancy Rate	No change 0.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Down -19.4%	Down -35.4%	Down -9.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$25.00	\$34.00	\$41.00	\$36.39
50 SF	\$33.00	\$49.00	\$63.00	\$52.22
100 SF	\$59.00	\$74.00	\$93.00	\$80.84
200 SF	\$114.00	\$141.00	\$178.00	\$151.81
300 SF	\$171.00	\$207.00	\$253.00	\$217.65

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.9023	\$0.5832	-35.4%
Average	\$0.8790	\$0.6450	-26.6%

Occupancy

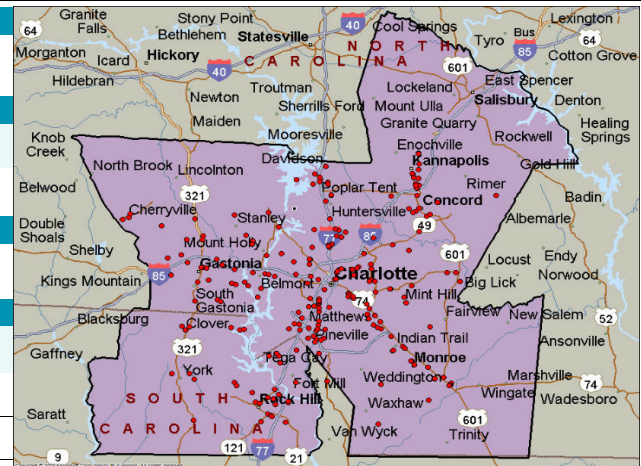
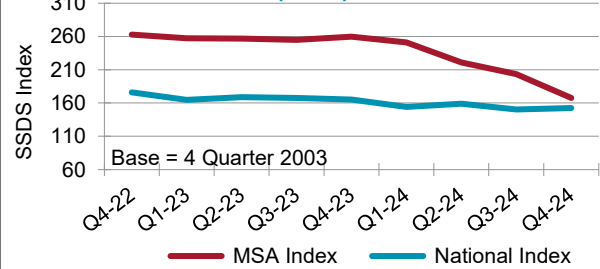
	4Q23	4Q24	Change
Physical Unit Occupancy	87.0%	88.0%	1.1%
Economic Occupancy	78.5%	78.8%	0.4%

Concessions (Percentage Offering)

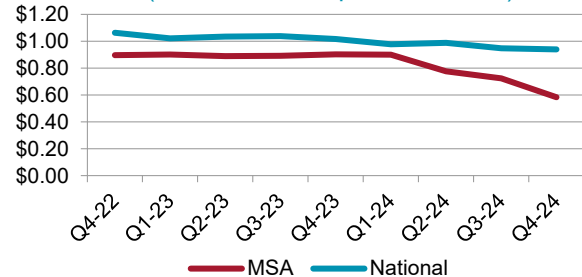
	4Q23	4Q24	Change
MSA	73.6%	50.6%	-31.3%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

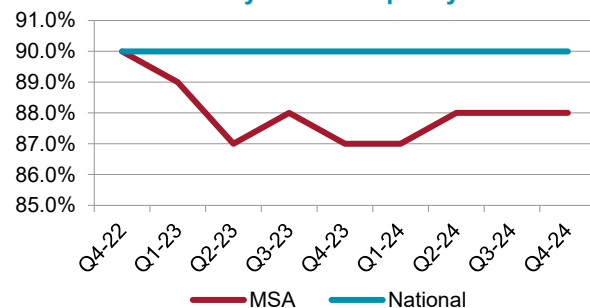
East Region	Midwest Division \$/SF	National \$/SF
Effective Gross Income	11.25	14.01
Taxes	0.83	1.38
Insurance	0.21	0.28
Repairs & Maintenance	0.39	0.40
Administration	0.60	0.53
On-Site Management	1.05	0.97
Off-Site Management	0.46	0.64
Utilities	0.34	0.36
Advertising	0.25	0.26
Miscellaneous	0.00	0.01
Total Expenses	4.13	4.83
Expense Ratio	36.7%	34.5%

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 2024

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

Sample Size	
SSDS Sample Size	576
Sample as Percent of Total Facilities	66%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.92	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.8	6.9	1.8

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Down -16.8%	Down -11.6%	Down -2.8%
Physical Occupancy Rate	Up 5.0%	Up 5.0%	Up 5.0%
Rent per Available SF (Rental Income)	Down -11.6%	Down -5.8%	Down -1.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$30.00	\$36.50	\$49.00	\$38.26
50 SF	\$45.00	\$59.00	\$70.00	\$59.29
100 SF	\$80.00	\$99.00	\$116.25	\$100.61
200 SF	\$140.00	\$163.00	\$202.00	\$172.29
300 SF	\$195.00	\$229.00	\$282.00	\$251.57

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.9158	\$0.8623	-5.8%
Average	\$0.9568	\$0.8495	-11.2%

Occupancy

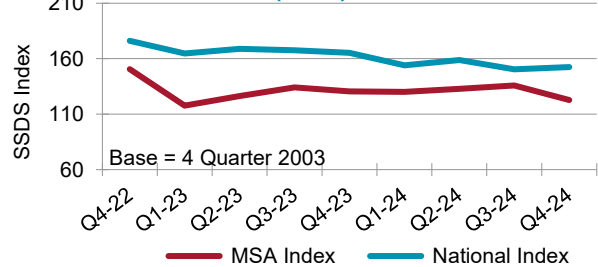
	4Q23	4Q24	Change
Physical Unit Occupancy	90.0%	95.0%	5.6%
Economic Occupancy	81.8%	87.1%	6.5%

Concessions (Percentage Offering)

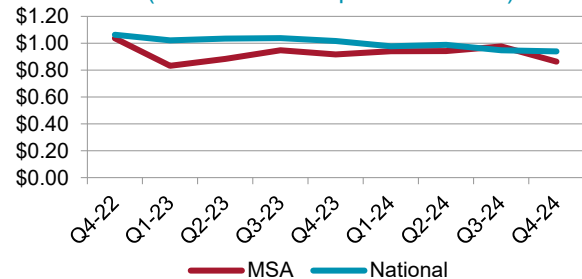
	4Q23	4Q24	Change
MSA	89.7%	95.8%	6.8%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

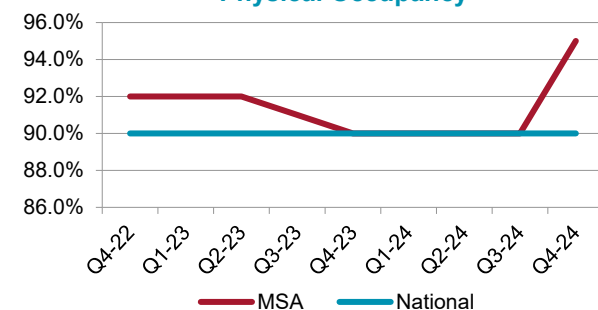
Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	10.13	14.01
Taxes	1.16	1.38
Insurance	0.21	0.28
Repairs & Maintenance	0.41	0.40
Administration	0.44	0.53
On-Site Management	0.51	0.97
Off-Site Management	0.41	0.64
Utilities	0.30	0.36
Advertising	0.25	0.26
Miscellaneous	0.00	0.01
Total Expenses	3.69	4.83
Expense Ratio	36.4%	34.5%

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 2024

Cincinnati-Middletown, OH-KY-IN MSA

Sample Size	
SSDS Sample Size	139
Sample as Percent of Total Facilities	56%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.75	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.4	6.9	1.5

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	No change 0.0%	Down -13.7%	Down -3.7%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 0.1%	Down -15.7%	Down -4.3%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$20.00	\$32.00	\$42.50	\$34.69
50 SF	\$34.00	\$51.00	\$65.00	\$49.94
100 SF	\$65.00	\$86.00	\$105.00	\$84.02
200 SF	\$108.00	\$136.00	\$160.00	\$134.92
300 SF	\$149.45	\$186.32	\$225.00	\$193.39

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.8052	\$0.6790	-15.7%
Average	\$0.8282	\$0.6734	-18.7%

Occupancy

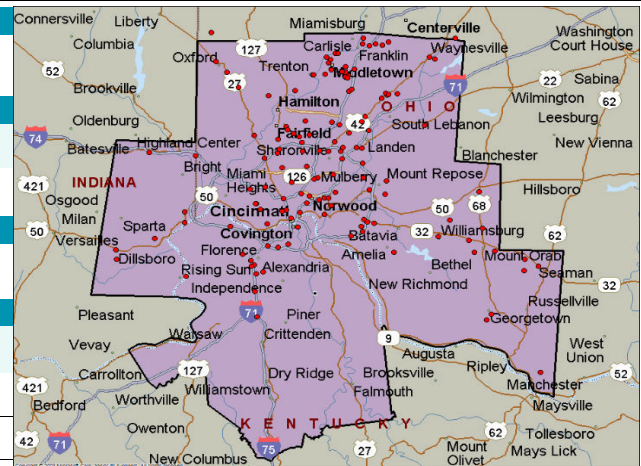
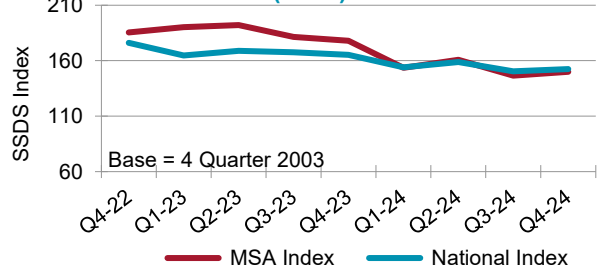
	4Q23	4Q24	Change
Physical Unit Occupancy	90.0%	89.0%	-1.1%
Economic Occupancy	81.3%	79.5%	-2.2%

Concessions (Percentage Offering)

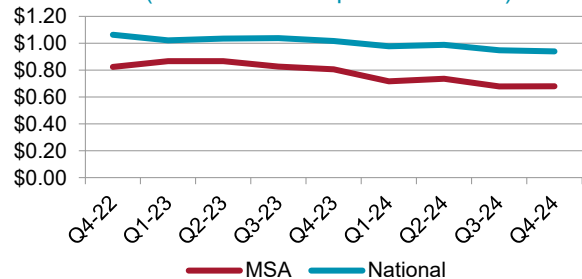
	4Q23	4Q24	Change
MSA	42.0%	47.5%	13.1%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

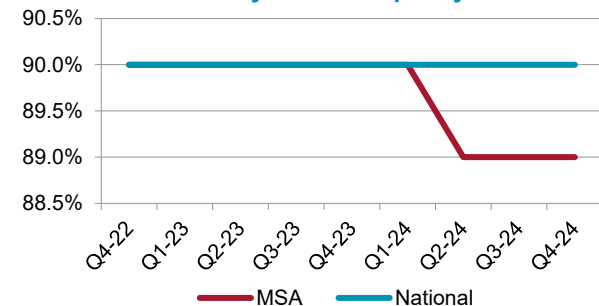
Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	10.13	14.01
Taxes	1.16	1.38
Insurance	0.21	0.28
Repairs & Maintenance	0.41	0.40
Administration	0.44	0.53
On-Site Management	0.51	0.97
Off-Site Management	0.41	0.64
Utilities	0.30	0.36
Advertising	0.25	0.26
Miscellaneous	0.00	0.01
Total Expenses	3.69	4.83
Expense Ratio	36.4%	34.5%

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 2024

Cleveland-Elyria-Mentor, OH MSA

Sample Size	
SSDS Sample Size	140
Sample as Percent of Total Facilities	59%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	5.04	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.4	6.9	3.5

Performance at a Glance			
	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Up 17.0%	Up 4.8%	Up 1.3%
Physical Occupancy Rate	Down -5.0%	Down -6.0%	Down -6.0%
Rent per Available SF (Rental Income)	Up 6.2%	Down -6.8%	Down -1.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$45.00	\$56.00	\$56.00	\$47.90
50 SF	\$54.00	\$65.00	\$81.00	\$66.43
100 SF	\$89.00	\$100.00	\$135.00	\$112.18
200 SF	\$120.00	\$170.00	\$200.00	\$173.42
300 SF	\$160.00	\$239.00	\$299.00	\$238.89

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.8709	\$0.8118	-6.8%
Average	\$0.8916	\$0.8194	-8.1%

Occupancy

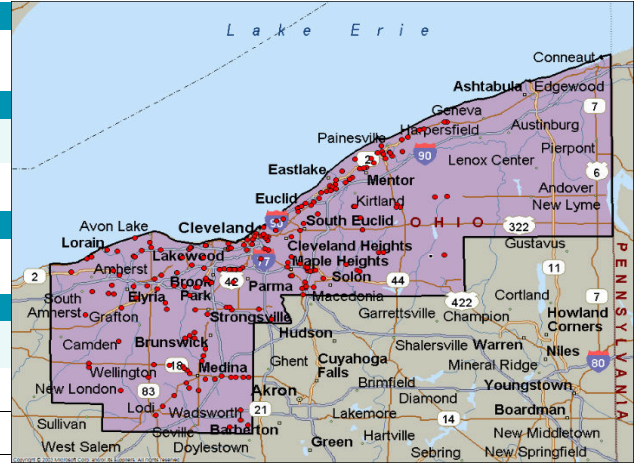
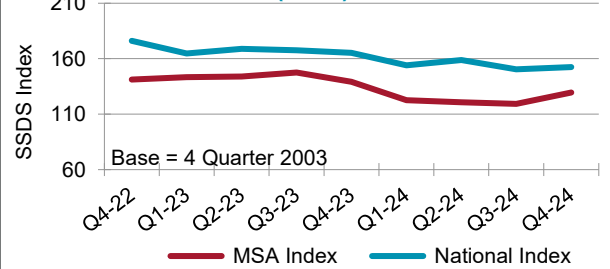
	4Q23	4Q24	Change
Physical Unit Occupancy	91.0%	85.0%	-6.6%
Economic Occupancy	82.9%	73.8%	-11.0%

Concessions (Percentage Offering)

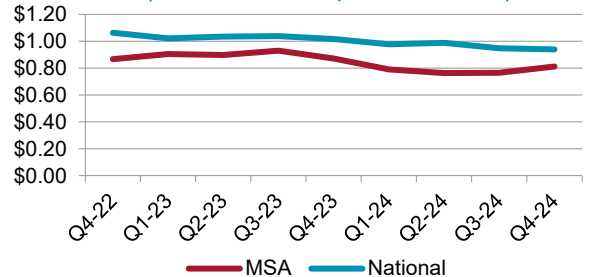
	4Q23	4Q24	Change
MSA	39.2%	90.7%	131.6%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

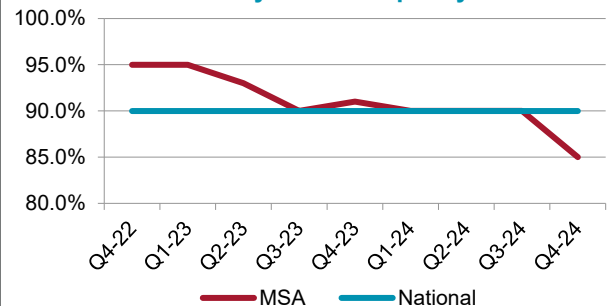
Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	10.13	14.01
Taxes	1.16	1.38
Insurance	0.21	0.28
Repairs & Maintenance	0.41	0.40
Administration	0.44	0.53
On-Site Management	0.51	0.97
Off-Site Management	0.41	0.64
Utilities	0.30	0.36
Advertising	0.25	0.26
Miscellaneous	0.00	0.01
Total Expenses	3.69	4.83
Expense Ratio	36.4%	34.5%

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 2024

Sample Size	
SSDS Sample Size	145
Sample as Percent of Total Facilities	56%

	Rentable SF Per Person	Conclusion
MSA	6.62	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.0	6.9	1.1

Performance at a Glance	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Up 2.3%	Down -5.3%	Down -1.4%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 5.7%	Down -5.1%	Down -1.3%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$31.00	\$39.00	\$59.95	\$43.28
50 SF	\$47.00	\$58.00	\$72.00	\$59.08
100 SF	\$78.00	\$91.00	\$109.95	\$95.01
200 SF	\$139.00	\$164.95	\$193.00	\$164.45
300 SF	\$176.00	\$215.00	\$293.44	\$233.72

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.7386	\$0.7012	-5.1%
Average	\$0.7480	\$0.7522	0.6%

Occupancy

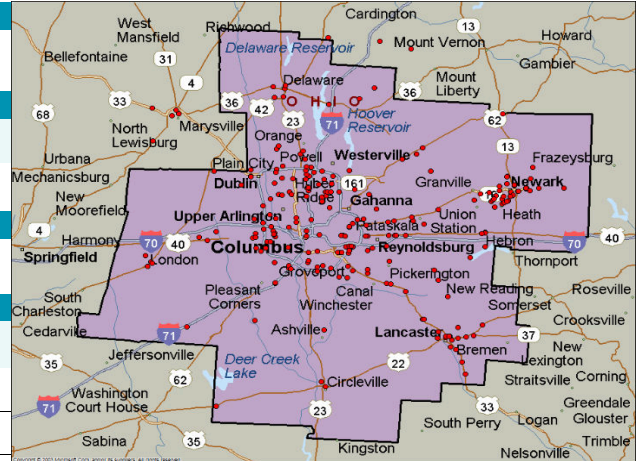
	4Q23	4Q24	Change
Physical Unit Occupancy	85.0%	85.0%	0.0%
Economic Occupancy	77.7%	77.9%	0.2%

Concessions (Percentage Offering)

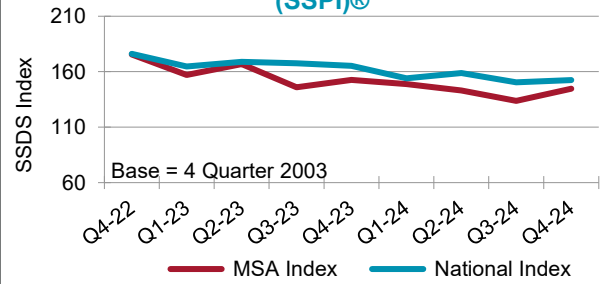
	4Q23	4Q24	Change
MSA	81.0%	71.0%	-12.3%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

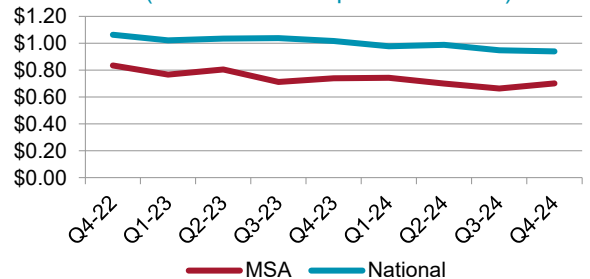
Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	10.13	14.01
Taxes	1.16	1.38
Insurance	0.21	0.28
Repairs & Maintenance	0.41	0.40
Administration	0.44	0.53
On-Site Management	0.51	0.97
Off-Site Management	0.41	0.64
Utilities	0.30	0.36
Advertising	0.25	0.26
Miscellaneous	0.00	0.01
Total Expenses	3.69	4.83
Expense Ratio	36.4%	34.5%



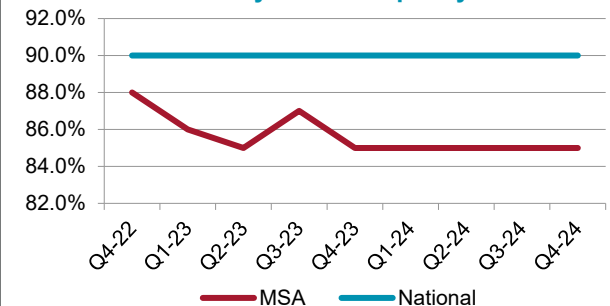
Self-Storage Performance Index (SSPI)®



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2024

Dallas-Fort Worth-Arlington, TX MSA

Sample Size	
SSDS Sample Size	693
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	9.71	Over-Supplied
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	4.9	6.9	-2.0

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Down -3.7%	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 -3.6%	Up 4.0%	Up 0.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$34.00	\$43.00	\$53.90	\$44.90
50 SF	\$50.00	\$65.00	\$80.00	\$69.07
100 SF	\$85.00	\$104.00	\$125.00	\$107.80
200 SF	\$152.00	\$175.00	\$222.00	\$186.92
300 SF	\$209.00	\$256.00	\$300.00	\$257.67

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.8472	\$0.8807	4.0%
Average	\$0.8664	\$0.9079	4.8%

Occupancy

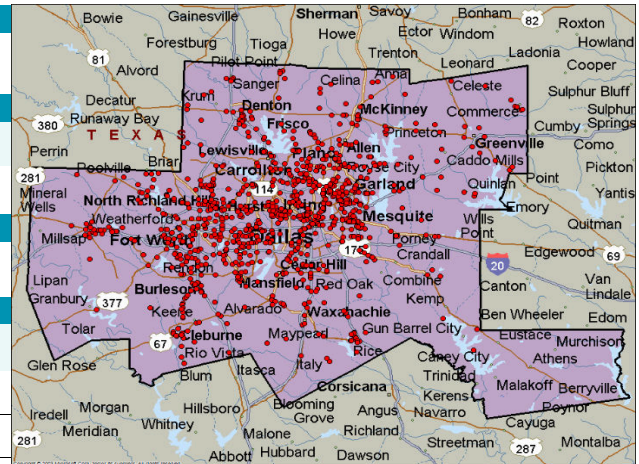
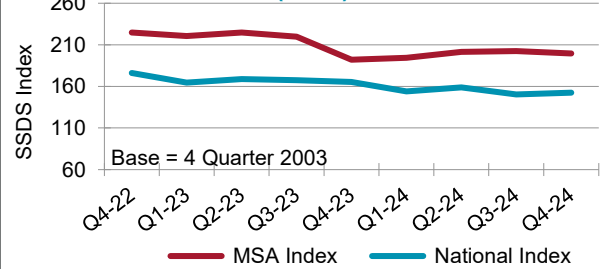
	4Q23	4Q24	Change
Physical Unit Occupancy	91.0%	91.0%	0.0%
Economic Occupancy	81.5%	84.7%	4.0%

Concessions (Percentage Offering)

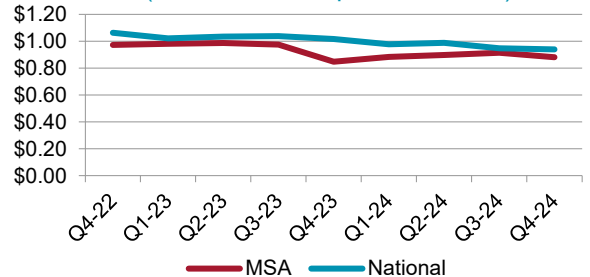
	4Q23	4Q24	Change
MSA	54.9%	63.5%	15.7%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

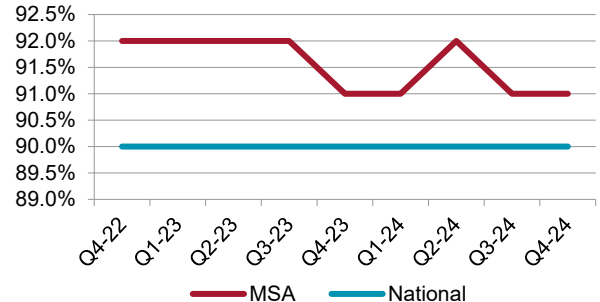
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	11.71	14.01
Taxes	1.48	1.38
Insurance	0.26	0.28
Repairs & Maintenance	0.29	0.40
Administration	0.44	0.53
On-Site Management	0.70	0.97
Off-Site Management	0.55	0.64
Utilities	0.34	0.36
Advertising	0.23	0.26
Miscellaneous	0.00	0.01
Total Expenses	4.29	4.83
Expense Ratio	36.6%	34.5%

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 2024

Denver-Aurora, CO MSA

Sample Size	
SSDS Sample Size	191
Sample as Percent of Total Facilities	54%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	7.24	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.7	6.9	-0.2

Performance at a Glance			
	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Up 13.5%	Down -4.1%	Down -1.1%
Physical Occupancy Rate	No change 0.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 11.8%	Up 0.9%	Up 0.2%

Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$43.00	\$58.00	\$72.00	\$58.65
50 SF	\$71.00	\$85.00	\$99.00	\$85.37
100 SF	\$115.00	\$140.00	\$160.00	\$139.35
200 SF	\$189.00	\$240.00	\$284.00	\$238.02
300 SF	\$245.00	\$310.00	\$369.00	\$303.51

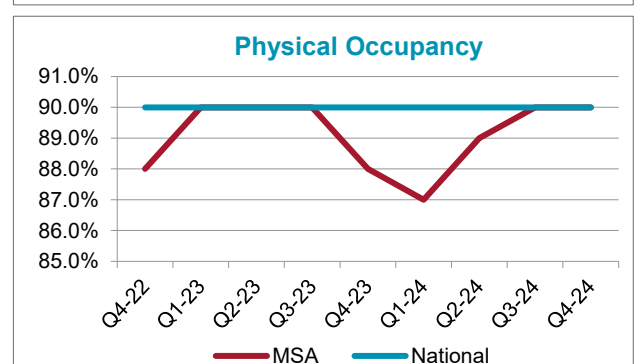
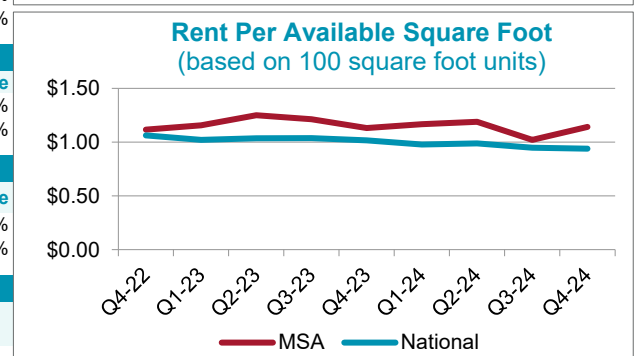
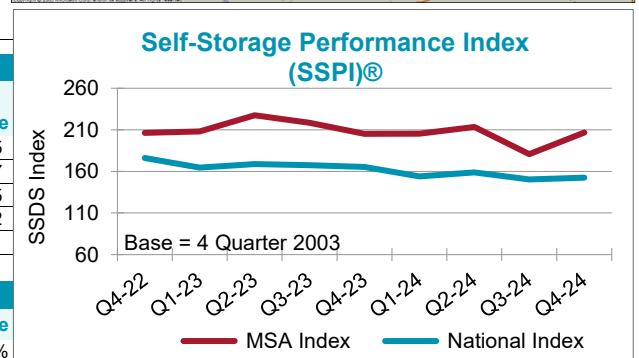
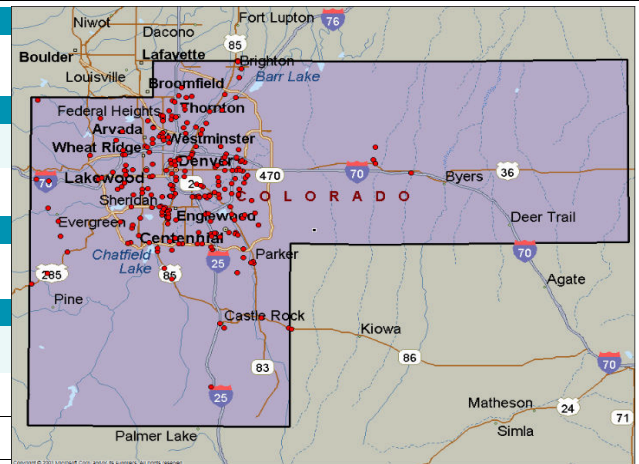
Rent per Available SF 100 SF			
	4Q23	4Q24	Change
Median	\$1.1308	\$1.1411	0.9%
Average	\$1.1346	\$1.1300	-0.4%

Occupancy			
	4Q23	4Q24	Change
Physical Unit Occupancy	88.0%	90.0%	2.3%
Economic Occupancy	76.4%	80.4%	5.3%

Concessions (Percentage Offering)			
	4Q23	4Q24	Change
MSA	94.3%	84.8%	-10.0%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages		
West Region	Mountain Division \$/SF	National \$/SF
Effective Gross Income	14.33	14.01
Taxes	1.30	1.38
Insurance	0.18	0.28
Repairs & Maintenance	0.39	0.40
Administration	0.53	0.53
On-Site Management	1.05	0.97
Off-Site Management	0.74	0.64
Utilities	0.31	0.36
Advertising	0.28	0.26
Miscellaneous	0.02	0.01
Total Expenses	4.80	4.83
Expense Ratio	33.5%	34.5%

Expense Ratio	33.5%	34.5%
----------------------	-------	-------



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2024

Detroit-Warren-Livonia, MI MSA

Sample Size	
SSDS Sample Size	214
Sample as Percent of Total Facilities	54%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.00	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.9	6.9	3.0

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Up 10.1%	Down -5.2%	Down -1.4%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 12.5%	Down -5.2%	Down -1.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$33.00	\$45.00	\$61.00	\$50.63
50 SF	\$51.00	\$71.00	\$89.00	\$73.43
100 SF	\$95.00	\$110.00	\$137.00	\$116.61
200 SF	\$159.00	\$192.00	\$226.00	\$198.41
300 SF	\$224.00	\$266.00	\$308.00	\$275.41

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.9405	\$0.8918	-5.2%
Average	\$1.0111	\$0.9422	-6.8%

Occupancy

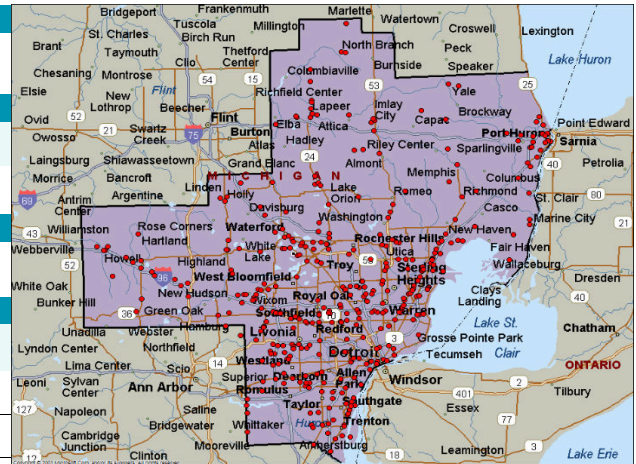
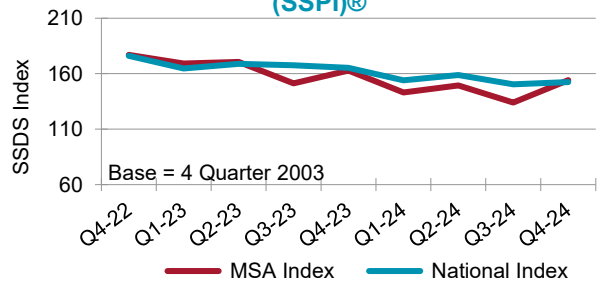
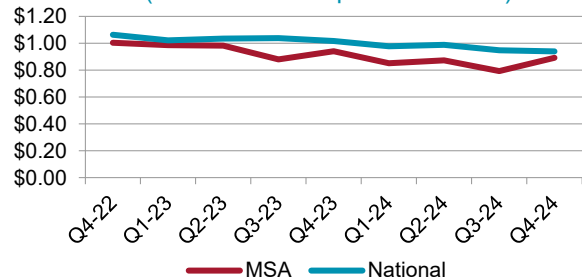
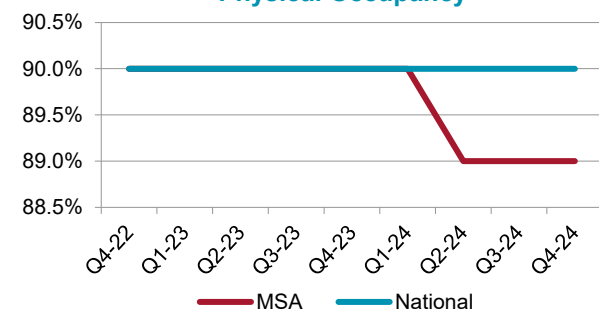
	4Q23	4Q24	Change
Physical Unit Occupancy	90.0%	89.0%	-1.1%
Economic Occupancy	81.8%	81.8%	0.0%

Concessions (Percentage Offering)

	4Q23	4Q24	Change
MSA	90.3%	69.6%	-22.9%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	10.13	14.01
Taxes	1.16	1.38
Insurance	0.21	0.28
Repairs & Maintenance	0.41	0.40
Administration	0.44	0.53
On-Site Management	0.51	0.97
Off-Site Management	0.41	0.64
Utilities	0.30	0.36
Advertising	0.25	0.26
Miscellaneous	0.00	0.01
Total Expenses	3.69	4.83
Expense Ratio	36.4%	34.5%

**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 2024

Hartford-West Hartford-East Hartford, CT MSA

Sample Size	
SSDS Sample Size	78
Sample as Percent of Total Facilities	66%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.70	Under-Supplied
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.7	6.9	2.8

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	No change 0.0%	No change 0.0%	No change 0.0%
Physical Occupancy Rate	No change 0.0%	Up 6.0%	Up 6.0%
Rent per Available SF (Rental Income)	Down -1.9%	Up 6.4%	Up 1.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$42.00	\$44.00	\$60.00	\$50.63
50 SF	\$64.00	\$75.00	\$90.00	\$73.68
100 SF	\$115.00	\$137.00	\$162.00	\$138.53
200 SF	\$200.00	\$236.00	\$263.00	\$234.19
300 SF	\$307.00	\$359.00	\$383.00	\$345.29

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.9490	\$1.0100	6.4%
Average	\$1.0784	\$1.0557	-2.1%

Occupancy

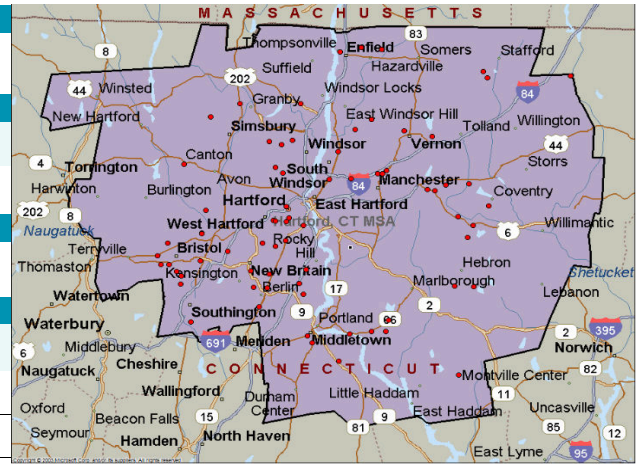
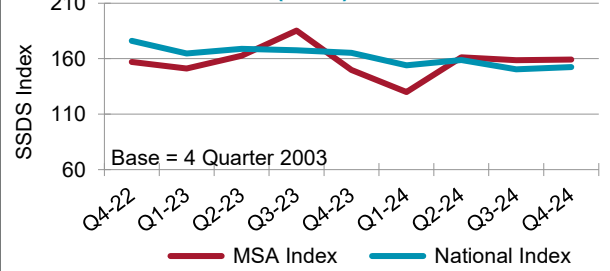
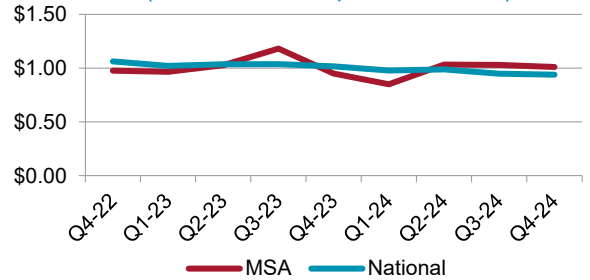
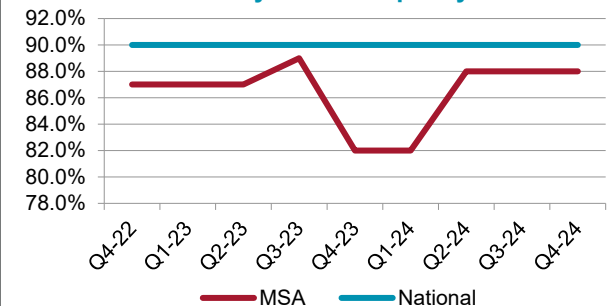
	4Q23	4Q24	Change
Physical Unit Occupancy	82.0%	88.0%	7.3%
Economic Occupancy	73.0%	77.7%	6.4%

Concessions (Percentage Offering)

	4Q23	4Q24	Change
MSA	69.0%	87.2%	26.3%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

East Region	Northeast Division \$/SF	National \$/SF
Effective Gross Income	17.49	14.01
Taxes	1.89	1.38
Insurance	0.21	0.28
Repairs & Maintenance	0.48	0.40
Administration	0.75	0.53
On-Site Management	1.23	0.97
Off-Site Management	0.84	0.64
Utilities	0.49	0.36
Advertising	0.33	0.26
Miscellaneous	0.00	0.01
Total Expenses	6.22	4.83
Expense Ratio	35.6%	34.5%

**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 2024

Houston-Baytown-Sugar Land, TX MSA

Sample Size	
SSDS Sample Size	764
Sample as Percent of Total Facilities	61%

	Rentable SF Per Person	Conclusion
MSA	9.92	Over-Supplied
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	4.7	6.9	-2.2

Performance at a Glance	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Down -3.0%	Down -3.0%	Down -0.7%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -3.3%	Down -3.0%	Down -0.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$29.00	\$35.00	\$49.00	\$39.71
50 SF	\$45.00	\$59.00	\$75.00	\$61.79
100 SF	\$80.00	\$100.00	\$122.00	\$105.23
200 SF	\$148.00	\$179.00	\$219.00	\$190.73
300 SF	\$205.00	\$253.00	\$313.00	\$268.92

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.8453	\$0.8202	-3.0%
Average	\$0.8861	\$0.8721	-1.6%

Occupancy

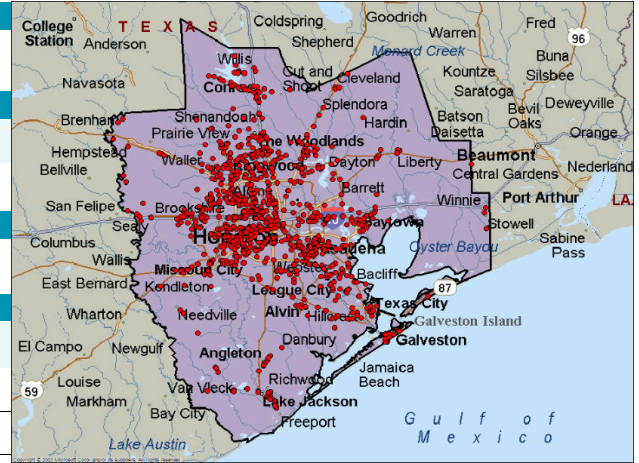
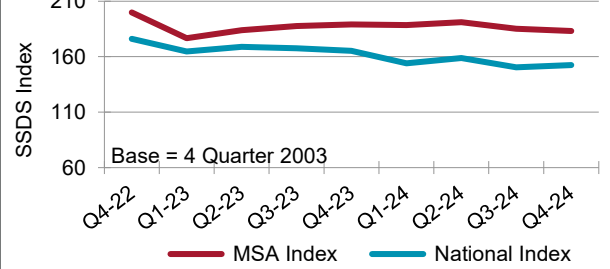
	4Q23	4Q24	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	82.1%	82.1%	0.0%

Concessions (Percentage Offering)

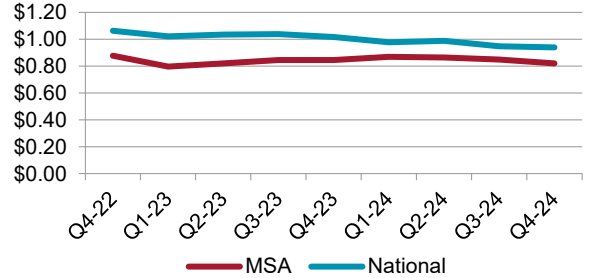
	4Q23	4Q24	Change
MSA	88.7%	93.8%	5.8%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

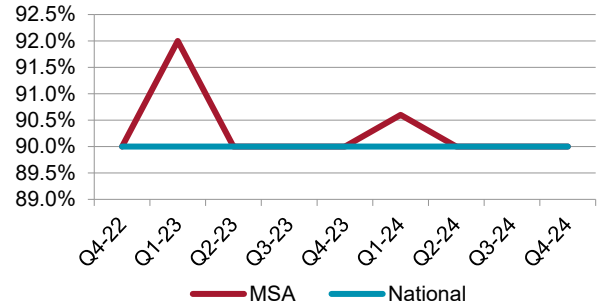
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	11.71	14.01
Taxes	1.48	1.38
Insurance	0.26	0.28
Repairs & Maintenance	0.29	0.40
Administration	0.44	0.53
On-Site Management	0.70	0.97
Off-Site Management	0.55	0.64
Utilities	0.34	0.36
Advertising	0.23	0.26
Miscellaneous	0.00	0.01
Total Expenses	4.29	4.83
Expense Ratio	36.6%	34.5%

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 2024

Indianapolis, IN MSA

Sample Size	
SSDS Sample Size	157
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.06	Equilibrium
National	6.70	

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

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Up 4.7%	Up 1.1%	Up 0.3%
Physical Occupancy Rate	No change 0.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 6.6%	Up 4.4%	Up 1.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$31.00	\$40.00	\$52.00	\$39.91
50 SF	\$45.00	\$57.00	\$70.00	\$56.17
100 SF	\$75.00	\$89.00	\$109.00	\$94.50
200 SF	\$129.00	\$161.00	\$193.00	\$162.96
300 SF	\$150.00	\$210.00	\$268.00	\$209.00

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.6922	\$0.7228	4.4%
Average	\$0.7485	\$0.7607	1.6%

Occupancy

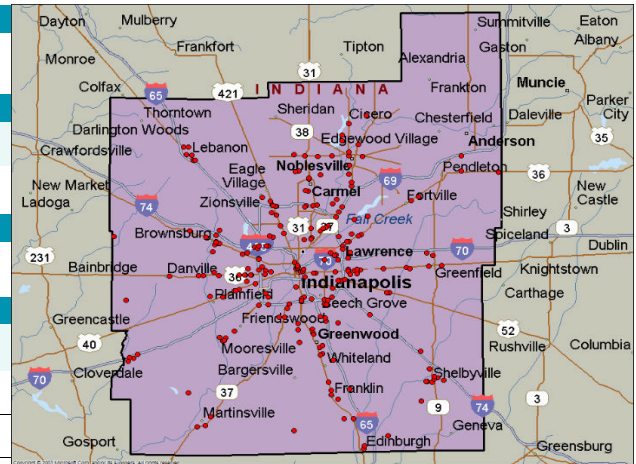
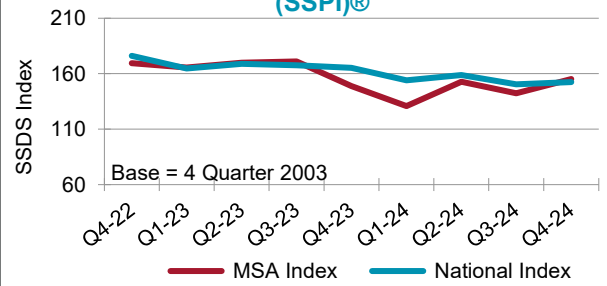
	4Q23	4Q24	Change
Physical Unit Occupancy	87.0%	88.0%	1.1%
Economic Occupancy	78.7%	81.2%	3.2%

Concessions (Percentage Offering)

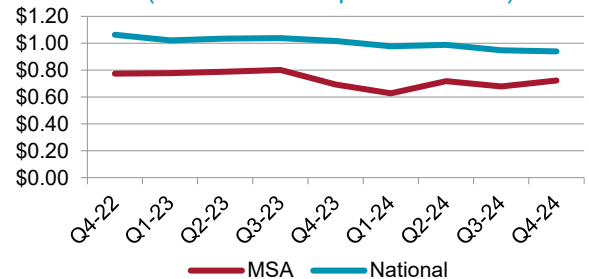
	4Q23	4Q24	Change
MSA	42.9%	66.9%	56.1%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

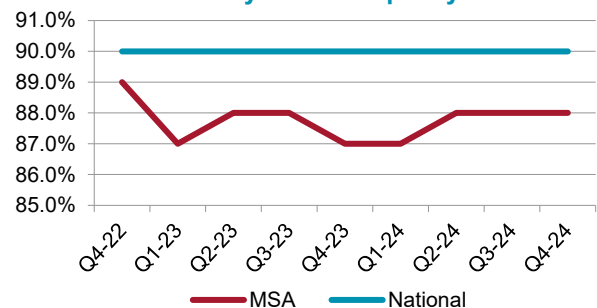
Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	10.13	14.01
Taxes	1.16	1.38
Insurance	0.21	0.28
Repairs & Maintenance	0.41	0.40
Administration	0.44	0.53
On-Site Management	0.51	0.97
Off-Site Management	0.41	0.64
Utilities	0.30	0.36
Advertising	0.25	0.26
Miscellaneous	0.00	0.01
Total Expenses	3.69	4.83
Expense Ratio	36.4%	34.5%

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 2024

Jacksonville, FL MSA

Sample Size	
SSDS Sample Size	116
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.70	Over-Supplied
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.5	6.9	-1.4

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Down -9.6%	Up 1.7%	Up 0.4%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -7.4%	Up 1.7%	Up 0.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$42.00	\$59.00	\$69.95	\$58.14
50 SF	\$65.00	\$79.00	\$98.00	\$81.44
100 SF	\$113.00	\$131.00	\$159.95	\$134.23
200 SF	\$175.00	\$197.00	\$244.95	\$208.17
300 SF	\$225.00	\$267.00	\$341.00	\$275.96

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.9130	\$0.9282	1.7%
Average	\$0.9737	\$0.9966	2.4%

Occupancy

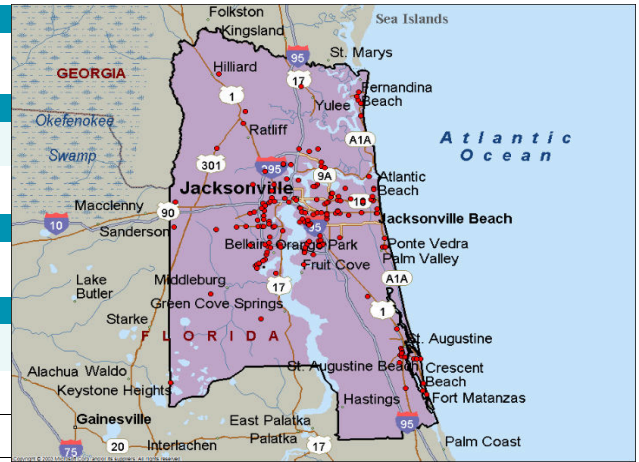
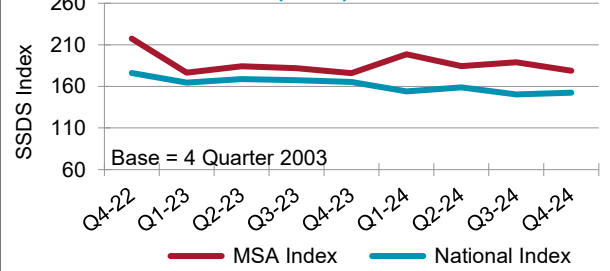
	4Q23	4Q24	Change
Physical Unit Occupancy	85.0%	84.0%	-1.2%
Economic Occupancy	76.1%	76.1%	0.0%

Concessions (Percentage Offering)

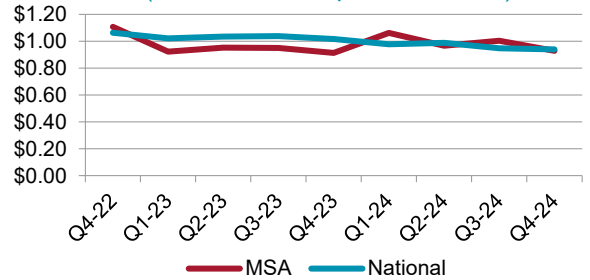
	4Q23	4Q24	Change
MSA	87.8%	74.1%	-15.6%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

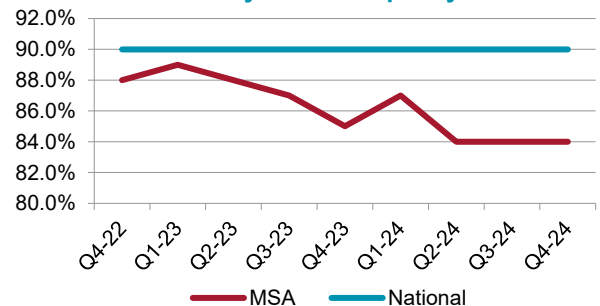
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	14.31	14.01
Taxes	1.39	1.38
Insurance	0.49	0.28
Repairs & Maintenance	0.42	0.40
Administration	0.48	0.53
On-Site Management	0.95	0.97
Off-Site Management	0.69	0.64
Utilities	0.40	0.36
Advertising	0.22	0.26
Miscellaneous	0.02	0.01
Total Expenses	5.06	4.83
Expense Ratio	35.4%	34.5%

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 2024

Kansas City, MO-KS MSA

Sample Size	
SSDS Sample Size	209
Sample as Percent of Total Facilities	68%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.69	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.2	6.9	0.3

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Down -10.0%	Up 3.1%	Up 0.7%
Physical Occupancy Rate	Up 1.0%	Down -0.7%	Down -0.7%
Rent per Available SF (Rental Income)	Down -5.0%	Up 3.0%	Up 0.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$26.00	\$39.00	\$56.00	\$41.60
50 SF	\$45.00	\$59.00	\$75.00	\$60.03
100 SF	\$78.00	\$99.00	\$117.00	\$99.20
200 SF	\$119.00	\$149.00	\$175.00	\$149.25
300 SF	\$175.00	\$205.00	\$258.00	\$219.33

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.7839	\$0.8072	3.0%
Average	\$0.8076	\$0.8144	0.8%

Occupancy

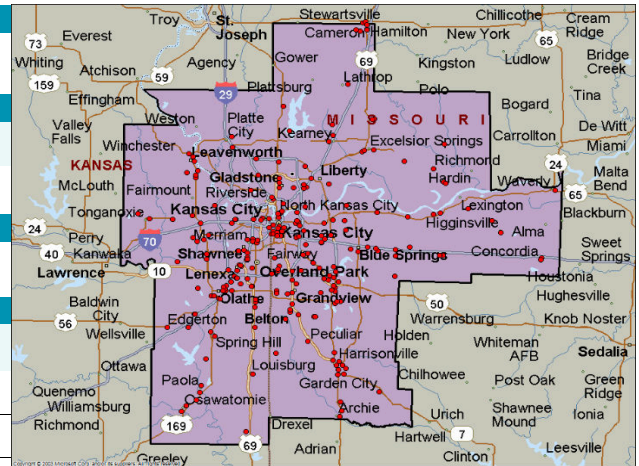
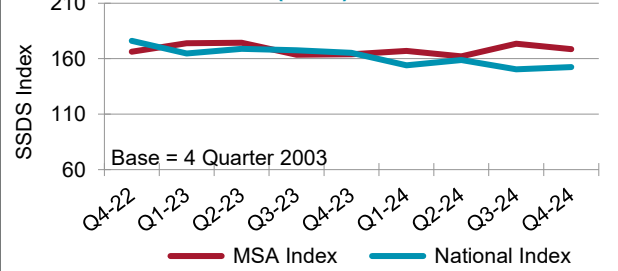
	4Q23	4Q24	Change
Physical Unit Occupancy	90.7%	90.0%	-0.8%
Economic Occupancy	81.7%	81.5%	-0.1%

Concessions (Percentage Offering)

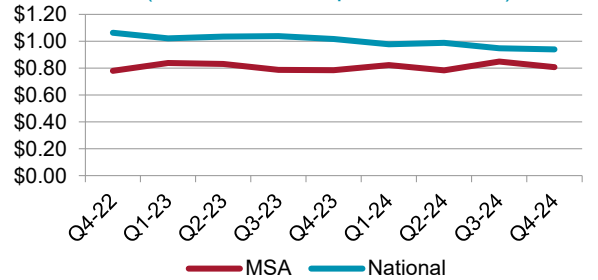
	4Q23	4Q24	Change
MSA	66.0%	97.1%	47.2%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

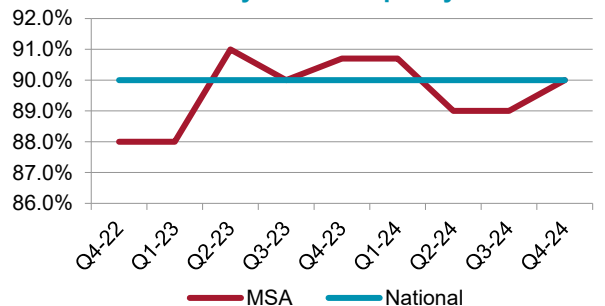
Midwest Region	West North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	12.57	14.01
Taxes	1.67	1.38
Insurance	0.18	0.28
Repairs & Maintenance	0.44	0.40
Administration	0.52	0.53
On-Site Management	0.89	0.97
Off-Site Management	0.24	0.64
Utilities	0.37	0.36
Advertising	0.30	0.26
Miscellaneous	0.00	0.01
Total Expenses	4.61	4.83
Expense Ratio	36.7%	34.5%

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 2024

Las Vegas-Paradise, NV MSA

Sample Size	
SSDS Sample Size	146
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.51	Over-Supplied
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.1	6.9	-1.8

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Up 3.5%	Down -14.4%	Down -4.3%
Physical Occupancy Rate	No change 0.0%	Up 4.0%	Up 4.0%
Rent per Available SF (Rental Income)	Up 3.7%	Down -5.6%	Down -1.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$39.00	\$47.00	\$62.00	\$49.84
50 SF	\$58.00	\$72.00	\$90.00	\$77.75
100 SF	\$92.00	\$119.00	\$142.00	\$121.55
200 SF	\$190.00	\$220.00	\$247.00	\$217.62
300 SF	\$255.00	\$300.00	\$346.00	\$307.46

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$1.0383	\$0.9802	-5.6%
Average	\$1.1155	\$1.0076	-9.7%

Occupancy

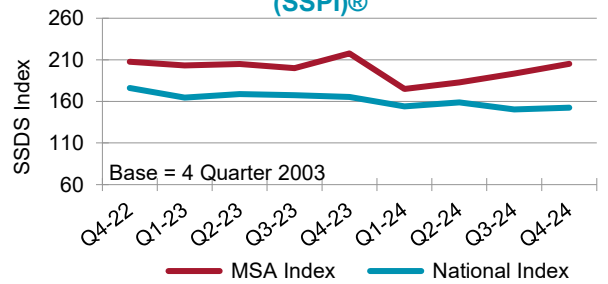
	4Q23	4Q24	Change
Physical Unit Occupancy	86.0%	90.0%	4.7%
Economic Occupancy	74.7%	82.4%	10.3%

Concessions (Percentage Offering)

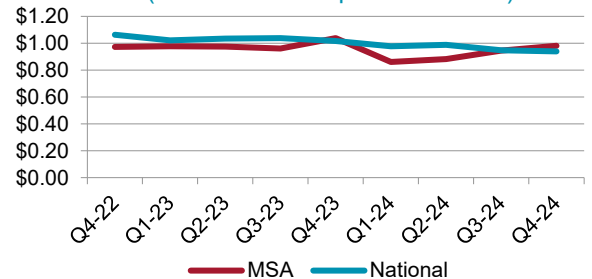
	4Q23	4Q24	Change
MSA	90.0%	92.5%	2.7%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

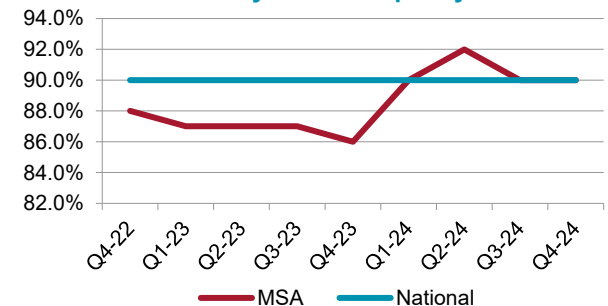
West Region	Mountain Division \$/SF	National \$/SF
Effective Gross Income	14.33	14.01
Taxes	1.30	1.38
Insurance	0.18	0.28
Repairs & Maintenance	0.39	0.40
Administration	0.53	0.53
On-Site Management	1.05	0.97
Off-Site Management	0.74	0.64
Utilities	0.31	0.36
Advertising	0.28	0.26
Miscellaneous	0.02	0.01
Total Expenses	4.80	4.83
Expense Ratio	33.5%	34.5%

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 2024

Los Angeles-Long Beach-Santa Ana, CA MSA

Sample Size	
SSDS Sample Size	462
Sample as Percent of Total Facilities	51%

	Rentable SF Per Person	Conclusion
MSA	4.70	Under-Supplied
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.4	6.9	0.5

Performance at a Glance	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Down -0.5%	Down -0.9%	Down -0.2%
Physical Occupancy Rate	Down -4.0%	Down -4.0%	Down -4.0%
Rent per Available SF (Rental Income)	Down -4.8%	Down -4.8%	Down -1.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$69.00	\$84.00	\$102.00	\$87.36
50 SF	\$104.00	\$129.00	\$155.00	\$130.55
100 SF	\$190.00	\$225.00	\$269.00	\$232.63
200 SF	\$318.00	\$363.00	\$444.00	\$383.69
300 SF	\$425.00	\$500.00	\$608.00	\$526.00

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$1.9549	\$1.8618	-4.8%
Average	\$1.9827	\$1.9341	-2.5%

Occupancy

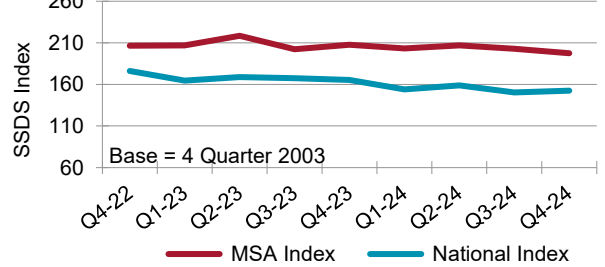
	4Q23	4Q24	Change
Physical Unit Occupancy	95.0%	91.0%	-4.2%
Economic Occupancy	85.7%	82.4%	-3.9%

Concessions (Percentage Offering)

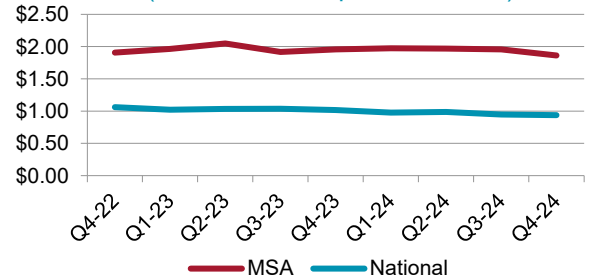
	4Q23	4Q24	Change
MSA	85.4%	83.1%	-2.6%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

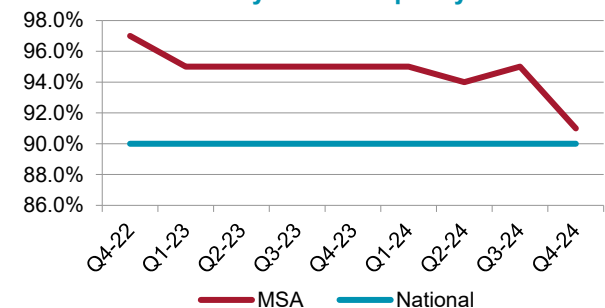
West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	18.20	14.01
Taxes	1.17	1.38
Insurance	0.22	0.28
Repairs & Maintenance	0.53	0.40
Administration	0.63	0.53
On-Site Management	1.46	0.97
Off-Site Management	0.79	0.64
Utilities	0.34	0.36
Advertising	0.32	0.26
Miscellaneous	0.04	0.01
Total Expenses	5.50	4.83
Expense Ratio	30.2%	34.5%

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 2024

Louisville, KY-IN MSA

Sample Size	
SSDS Sample Size	92
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.64	Equilibrium
National	6.70	

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

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Down -2.2%	No change 0.0%	No change 0.0%
Physical Occupancy Rate	Up 1.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Down -6.1%	Down -0.3%	Down -0.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$31.00	\$40.00	\$48.00	\$40.10
50 SF	\$46.00	\$63.00	\$74.95	\$63.70
100 SF	\$84.00	\$99.95	\$113.00	\$99.82
200 SF	\$129.95	\$163.00	\$201.60	\$169.85
300 SF	\$193.00	\$231.00	\$254.00	\$234.88

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.7238	\$0.7218	-0.3%
Average	\$0.7275	\$0.7442	2.3%

Occupancy

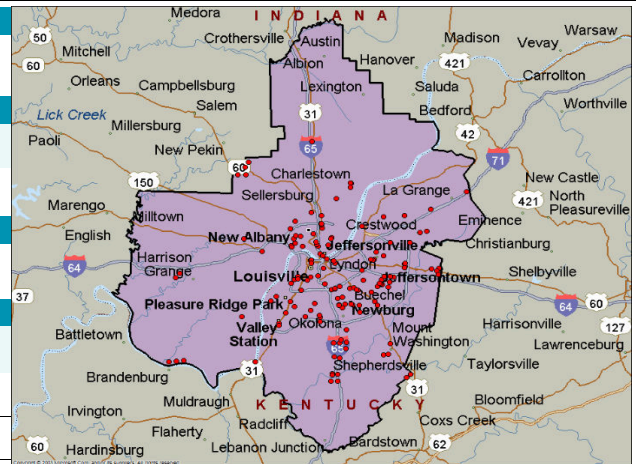
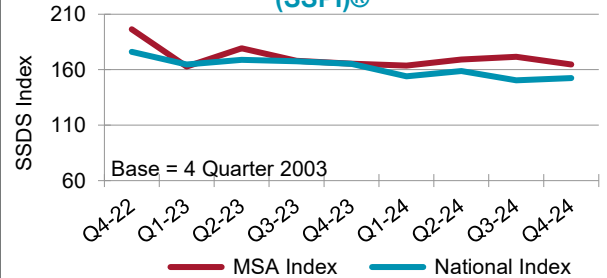
	4Q23	4Q24	Change
Physical Unit Occupancy	88.0%	89.0%	1.1%
Economic Occupancy	79.5%	79.3%	-0.3%

Concessions (Percentage Offering)

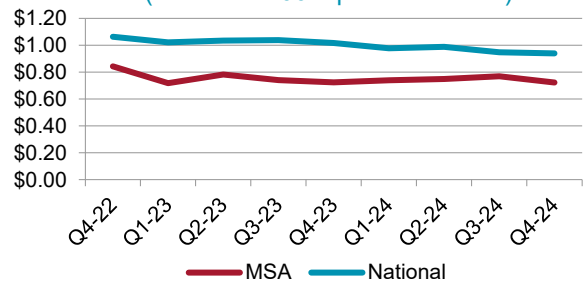
	4Q23	4Q24	Change
MSA	67.3%	72.8%	8.2%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

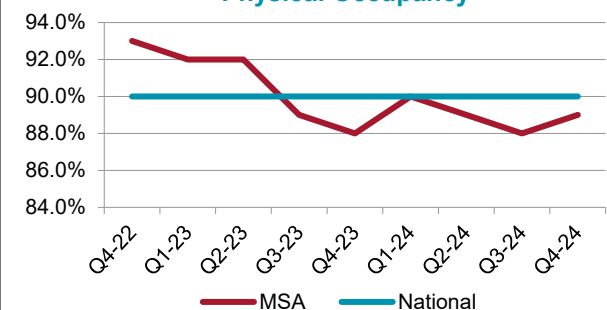
Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	10.13	14.01
Taxes	1.16	1.38
Insurance	0.21	0.28
Repairs & Maintenance	0.41	0.40
Administration	0.44	0.53
On-Site Management	0.51	0.97
Off-Site Management	0.41	0.64
Utilities	0.30	0.36
Advertising	0.25	0.26
Miscellaneous	0.00	0.01
Total Expenses	3.69	4.83
Expense Ratio	36.4%	34.5%

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 2024

Memphis, TN-MS-AR MSA

Sample Size	
SSDS Sample Size	102
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.54	Over-Supplied
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.8	6.9	-1.1

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Up 46.6%	Down -2.3%	Down -0.6%
Physical Occupancy Rate	Down -2.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Up 42.2%	Down -5.7%	Down -1.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$22.00	\$31.00	\$49.95	\$35.73
50 SF	\$36.00	\$47.00	\$74.95	\$54.96
100 SF	\$63.00	\$80.00	\$110.00	\$86.15
200 SF	\$106.00	\$147.00	\$185.00	\$147.64
300 SF	\$154.00	\$199.95	\$220.00	\$186.97

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.7081	\$0.6678	-5.7%
Average	\$0.7510	\$0.6653	-11.4%

Occupancy

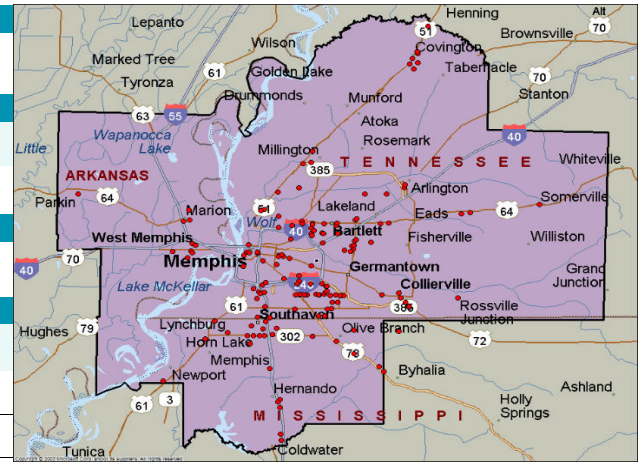
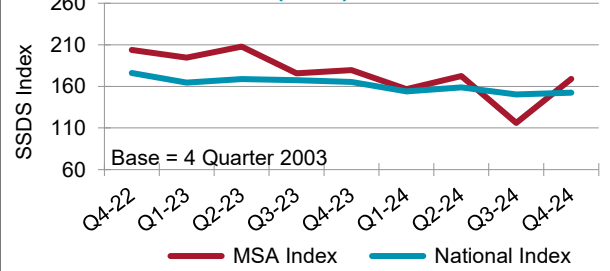
	4Q23	4Q24	Change
Physical Unit Occupancy	90.0%	88.0%	-2.2%
Economic Occupancy	81.4%	78.6%	-3.5%

Concessions (Percentage Offering)

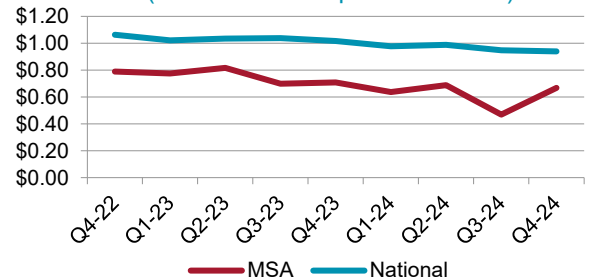
	4Q23	4Q24	Change
MSA	56.6%	74.5%	31.6%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

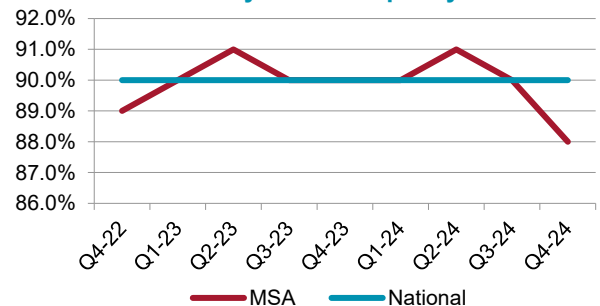
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	11.71	14.01
Taxes	1.48	1.38
Insurance	0.26	0.28
Repairs & Maintenance	0.29	0.40
Administration	0.44	0.53
On-Site Management	0.70	0.97
Off-Site Management	0.55	0.64
Utilities	0.34	0.36
Advertising	0.23	0.26
Miscellaneous	0.00	0.01
Total Expenses	4.29	4.83
Expense Ratio	36.6%	34.5%

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 2024

Miami-Fort Lauderdale-Miami Beach, FL MSA

Sample Size	
SSDS Sample Size	361
Sample as Percent of Total Facilities	66%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.79	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.0	6.9	-0.9

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Down -14.5%	Down -27.4%	Down -7.4%
Physical Occupancy Rate	No change 0.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Down -14.3%	Down -27.4%	Down -7.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$22.00	\$35.10	\$54.00	\$40.81
50 SF	\$47.00	\$66.60	\$94.00	\$79.88
100 SF	\$101.00	\$130.00	\$165.00	\$140.72
200 SF	\$204.00	\$249.00	\$284.00	\$254.44
300 SF	\$275.00	\$341.00	\$475.00	\$382.39

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$1.4914	\$1.0829	-27.4%
Average	\$1.4839	\$1.1237	-24.3%

Occupancy

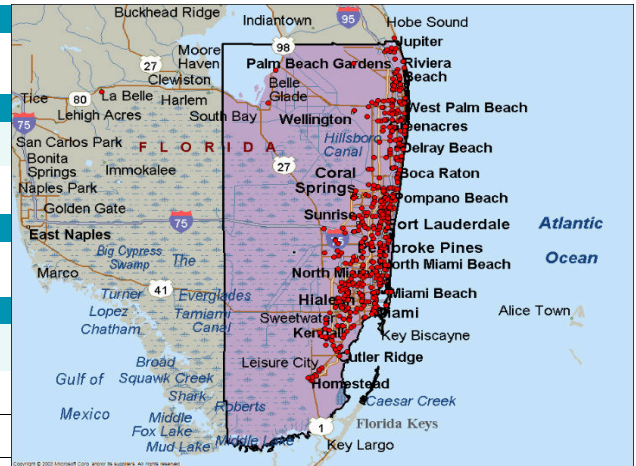
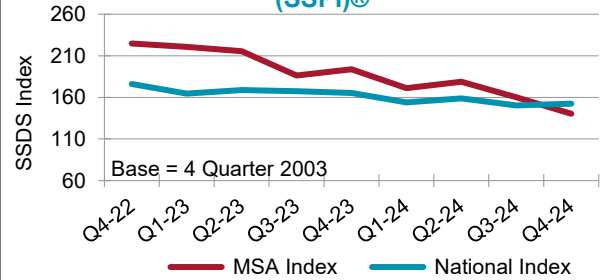
	4Q23	4Q24	Change
Physical Unit Occupancy	94.0%	92.0%	-2.1%
Economic Occupancy	83.3%	83.3%	0.0%

Concessions (Percentage Offering)

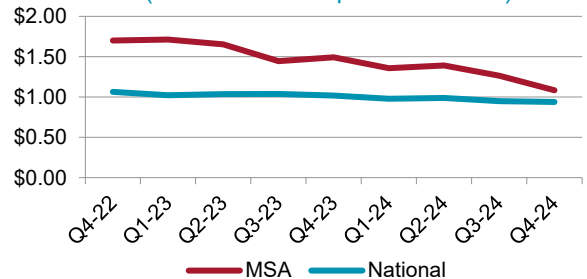
	4Q23	4Q24	Change
MSA	91.1%	52.4%	-42.5%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

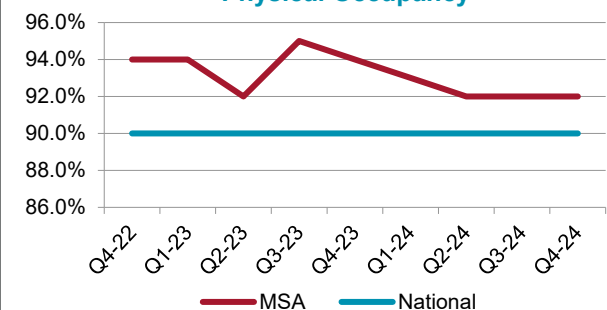
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	14.31	14.01
Taxes	1.39	1.38
Insurance	0.49	0.28
Repairs & Maintenance	0.42	0.40
Administration	0.48	0.53
On-Site Management	0.95	0.97
Off-Site Management	0.69	0.64
Utilities	0.40	0.36
Advertising	0.22	0.26
Miscellaneous	0.02	0.01
Total Expenses	5.06	4.83
Expense Ratio	35.4%	34.5%

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 2024

Milwaukee-Waukesha-West Allis, WI MSA

Sample Size	
SSDS Sample Size	89
Sample as Percent of Total Facilities	53%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.18	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.5	6.9	3.6

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Down -7.1%	Down -12.4%	Down -3.2%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -7.7%	Down -17.2%	Down -4.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$29.00	\$43.00	\$50.00	\$40.57
50 SF	\$44.00	\$61.00	\$70.00	\$61.22
100 SF	\$75.00	\$90.00	\$113.00	\$95.69
200 SF	\$130.00	\$161.00	\$183.00	\$155.81
300 SF	\$189.00	\$225.00	\$254.00	\$221.03

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.8522	\$0.7058	-17.2%
Average	\$0.8653	\$0.7802	-9.8%

Occupancy

	4Q23	4Q24	Change
Physical Unit Occupancy	86.0%	85.0%	-1.2%
Economic Occupancy	81.2%	76.7%	-5.5%

Concessions (Percentage Offering)

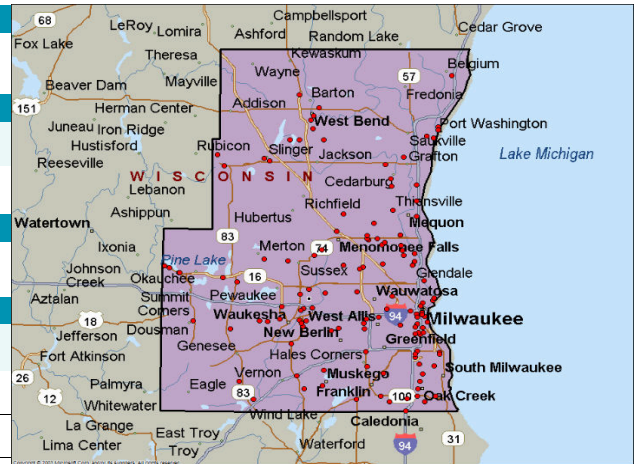
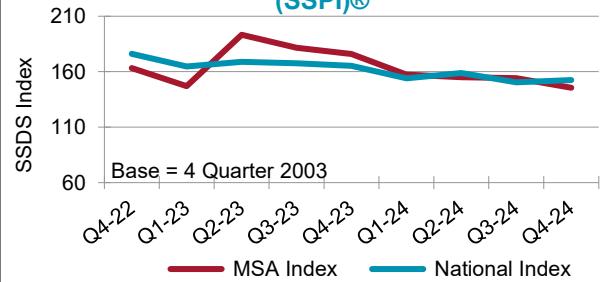
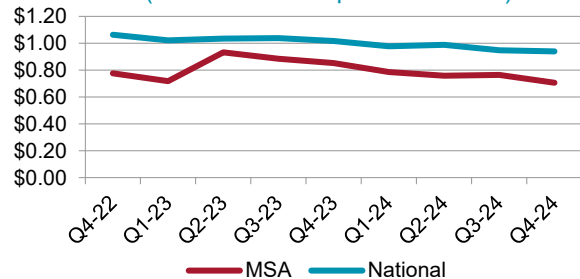
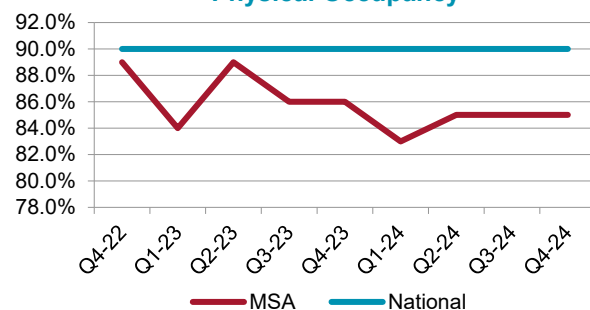
	4Q23	4Q24	Change
MSA	46.8%	91.0%	94.4%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	10.13	14.01

Taxes	1.16	1.38
Insurance	0.21	0.28
Repairs & Maintenance	0.41	0.40
Administration	0.44	0.53
On-Site Management	0.51	0.97
Off-Site Management	0.41	0.64
Utilities	0.30	0.36
Advertising	0.25	0.26
Miscellaneous	0.00	0.01
Total Expenses	3.69	4.83

Expense Ratio	36.4%	34.5%
---------------	-------	-------

**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 2024

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

Sample Size	
SSDS Sample Size	196
Sample as Percent of Total Facilities	58%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	5.55	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.9	6.9	2.0

Performance at a Glance			
	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Down -3.7%	Down -11.8%	Down -3.1%
Physical Occupancy Rate	Up 2.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 0.1%	Down -10.0%	Down -2.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$30.00	\$39.00	\$58.00	\$45.47
50 SF	\$49.50	\$60.00	\$89.00	\$67.34
100 SF	\$89.00	\$105.00	\$132.00	\$111.93
200 SF	\$139.00	\$177.00	\$219.99	\$188.89
300 SF	\$190.00	\$240.00	\$317.00	\$272.39

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.9546	\$0.8591	-10.0%
Average	\$0.9211	\$0.9235	0.3%

Occupancy

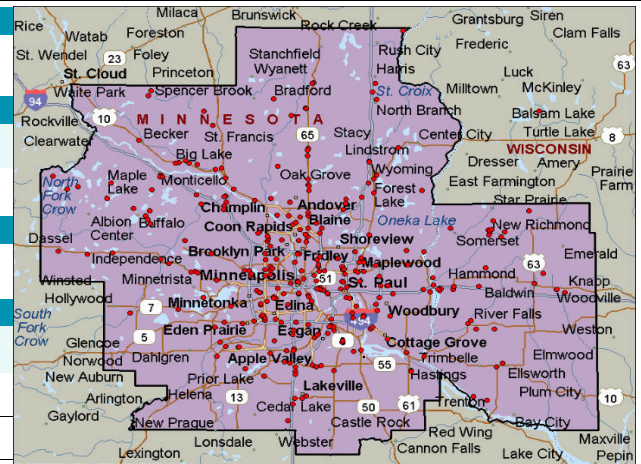
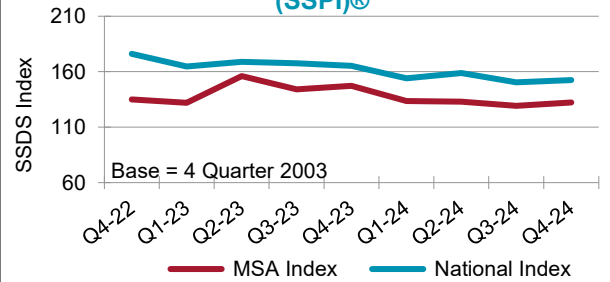
	4Q23	4Q24	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	80.2%	81.8%	2.0%

Concessions (Percentage Offering)

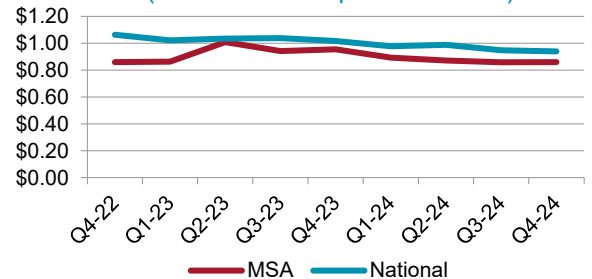
	4Q23	4Q24	Change
MSA	87.2%	96.9%	11.1%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

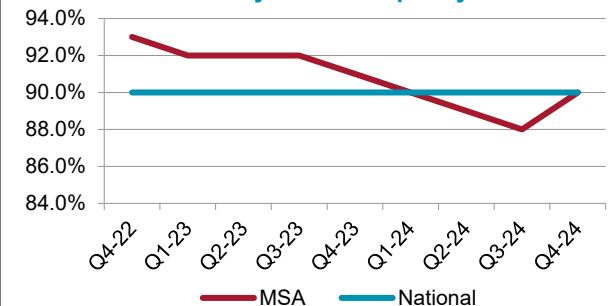
Midwest Region	West North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	12.57	14.01
Taxes	1.67	1.38
Insurance	0.18	0.28
Repairs & Maintenance	0.44	0.40
Administration	0.52	0.53
On-Site Management	0.89	0.97
Off-Site Management	0.24	0.64
Utilities	0.37	0.36
Advertising	0.30	0.26
Miscellaneous	0.00	0.01
Total Expenses	4.61	4.83
Expense Ratio	36.7%	34.5%

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 2024

Nashville-Davidson--Murfreesboro, TN MSA

Sample Size	
SSDS Sample Size	150
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.84	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.6	6.9	-0.3

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Down -1.8%	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 0.0%	Down -0.5%	Down -0.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$42.00	\$55.00	\$72.60	\$64.46
50 SF	\$60.00	\$68.00	\$93.00	\$75.07
100 SF	\$90.00	\$110.00	\$130.00	\$111.42
200 SF	\$147.00	\$194.00	\$225.00	\$190.10
300 SF	\$209.00	\$239.00	\$300.00	\$248.29

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.8321	\$0.8283	-0.5%
Average	\$0.8770	\$0.8593	-2.0%

Occupancy

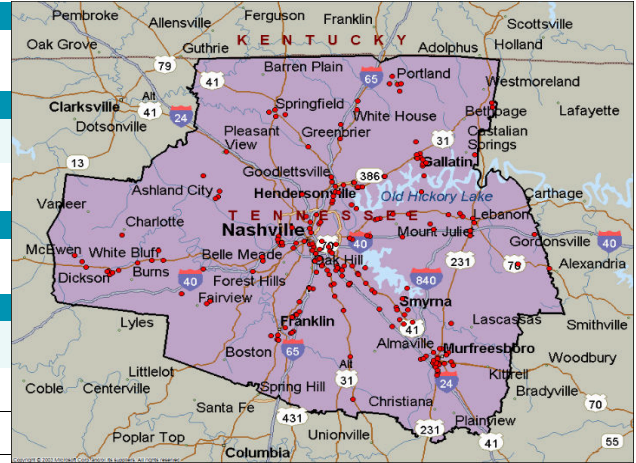
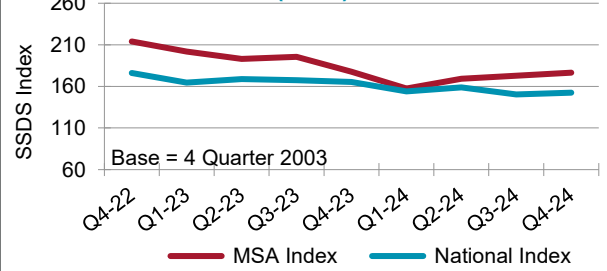
	4Q23	4Q24	Change
Physical Unit Occupancy	85.0%	85.0%	0.0%
Economic Occupancy	76.3%	76.0%	-0.5%

Concessions (Percentage Offering)

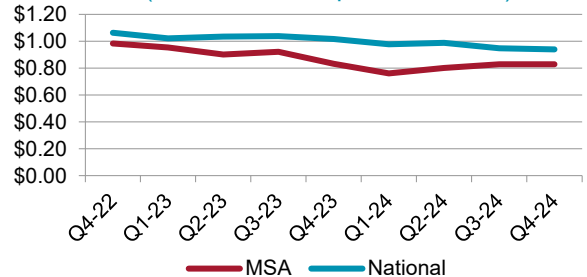
	4Q23	4Q24	Change
MSA	60.0%	81.3%	35.6%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

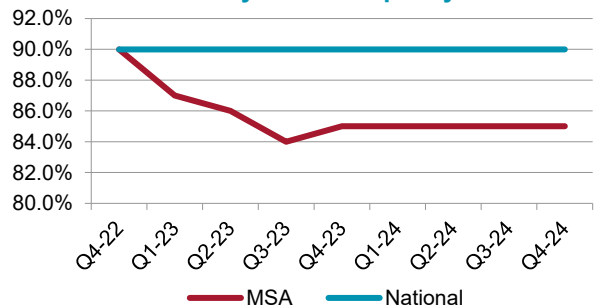
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	14.31	14.01
Taxes	1.39	1.38
Insurance	0.49	0.28
Repairs & Maintenance	0.42	0.40
Administration	0.48	0.53
On-Site Management	0.95	0.97
Off-Site Management	0.69	0.64
Utilities	0.40	0.36
Advertising	0.22	0.26
Miscellaneous	0.02	0.01
Total Expenses	5.06	4.83
Expense Ratio	35.4%	34.5%

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 2024

New Orleans-Metairie-Kenner, LA MSA

Sample Size	
SSDS Sample Size	84
Sample as Percent of Total Facilities	52%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.21	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.2	6.9	-0.7

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Down -5.7%	Down -5.7%	Down -1.4%
Physical Occupancy Rate	Down -1.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -6.7%	Down -2.6%	Down -0.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$25.00	\$40.00	\$59.00	\$44.60
50 SF	\$45.00	\$50.00	\$93.00	\$63.80
100 SF	\$76.00	\$100.00	\$123.00	\$101.70
200 SF	\$155.00	\$188.00	\$229.00	\$189.90
300 SF	\$200.00	\$255.00	\$303.00	\$261.75

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.7713	\$0.7510	-2.6%
Average	\$0.8127	\$0.7941	-2.3%

Occupancy

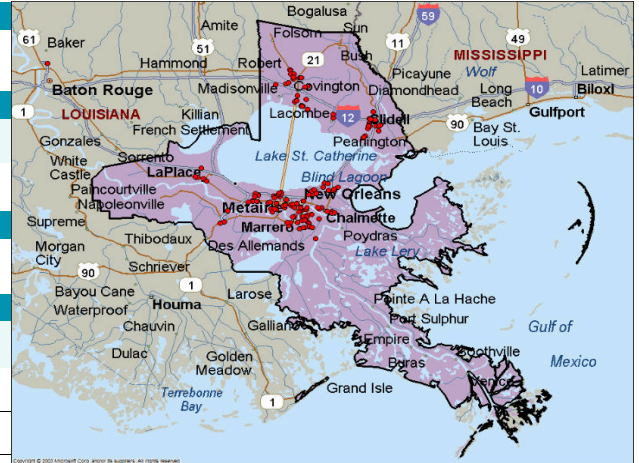
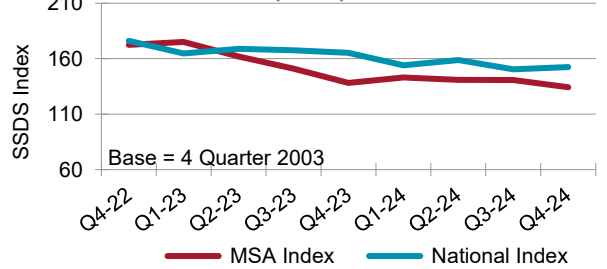
	4Q23	4Q24	Change
Physical Unit Occupancy	82.0%	82.0%	0.0%
Economic Occupancy	73.5%	75.9%	3.3%

Concessions (Percentage Offering)

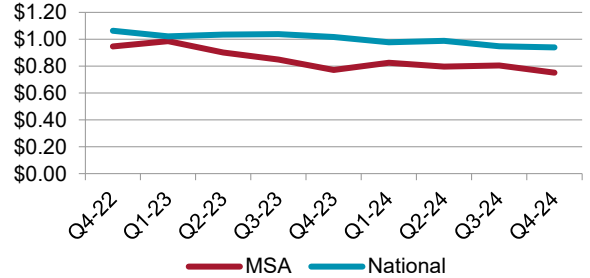
	4Q23	4Q24	Change
MSA	69.7%	54.8%	-21.4%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

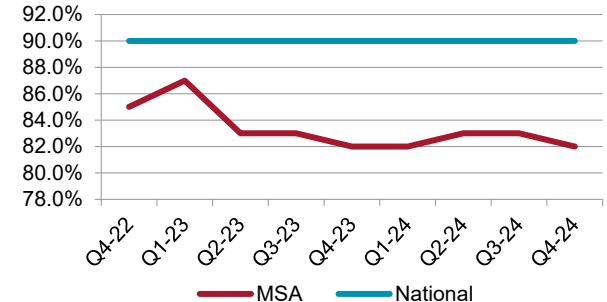
South Region	Southwest Division \$/SF	National \$/SF
Effective Gross Income	11.71	14.01
Taxes	1.48	1.38
Insurance	0.26	0.28
Repairs & Maintenance	0.29	0.40
Administration	0.44	0.53
On-Site Management	0.70	0.97
Off-Site Management	0.55	0.64
Utilities	0.34	0.36
Advertising	0.23	0.26
Miscellaneous	0.00	0.01
Total Expenses	4.29	4.83
Expense Ratio	36.6%	34.5%

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 2024

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

Sample Size	
SSDS Sample Size	544
Sample as Percent of Total Facilities	52%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	3.65	Under-Supplied
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.8	6.9	1.9

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	No change 0.0%	Up 2.4%	Up 0.6%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 0.0%	Up 2.7%	Up 0.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$56.00	\$74.00	\$99.00	\$79.80
50 SF	\$93.00	\$120.00	\$151.00	\$129.13
100 SF	\$162.00	\$210.00	\$274.00	\$226.65
200 SF	\$291.00	\$350.00	\$439.00	\$398.23
300 SF	\$354.00	\$433.00	\$553.00	\$502.81

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$1.7262	\$1.7729	2.7%
Average	\$1.8455	\$1.8825	2.0%

Occupancy

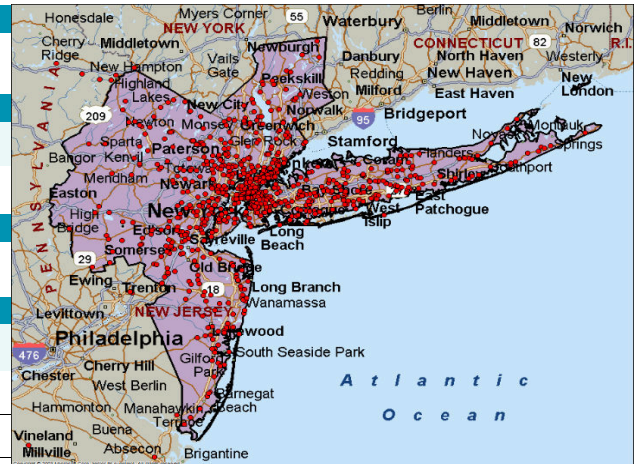
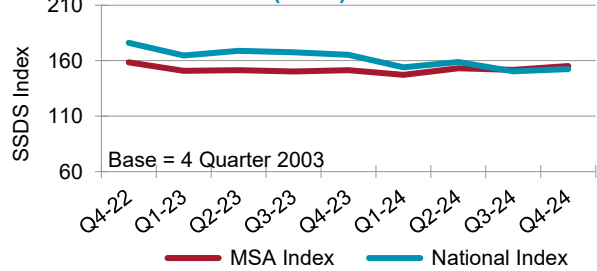
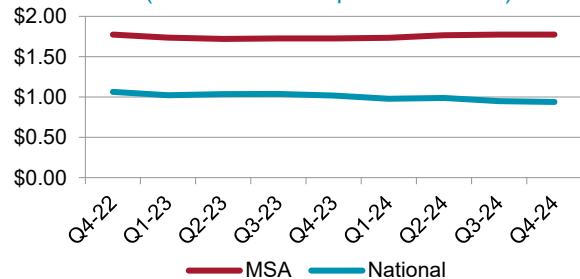
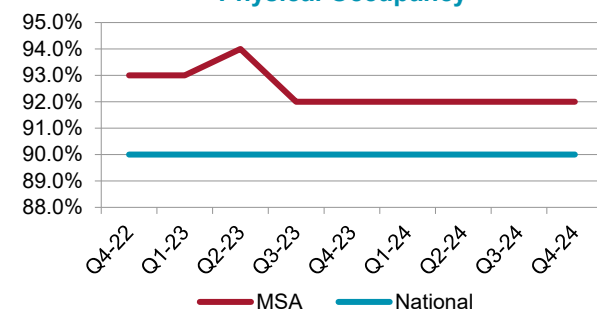
	4Q23	4Q24	Change
Physical Unit Occupancy	92.0%	92.0%	0.0%
Economic Occupancy	84.2%	84.4%	0.3%

Concessions (Percentage Offering)

	4Q23	4Q24	Change
MSA	86.1%	83.6%	-2.8%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	17.49	14.01
Taxes	1.89	1.38
Insurance	0.21	0.28
Repairs & Maintenance	0.48	0.40
Administration	0.75	0.53
On-Site Management	1.23	0.97
Off-Site Management	0.84	0.64
Utilities	0.49	0.36
Advertising	0.33	0.26
Miscellaneous	0.00	0.01
Total Expenses	6.22	4.83
Expense Ratio	35.6%	34.5%

**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 2024

Oklahoma City, OK MSA

Sample Size	
SSDS Sample Size	141
Sample as Percent of Total Facilities	53%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	10.55	Over-Supplied
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.0	6.9	-1.9

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Up 17.1%	Down -6.8%	Down -1.8%
Physical Occupancy Rate	No change 0.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 17.8%	Down -7.4%	Down -2.0%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$25.00	\$35.00	\$45.00	\$35.72
50 SF	\$41.00	\$50.00	\$65.00	\$54.24
100 SF	\$68.00	\$82.00	\$98.00	\$86.88
200 SF	\$110.00	\$138.00	\$169.00	\$146.91
300 SF	\$159.00	\$190.00	\$269.00	\$218.95

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.7278	\$0.6743	-7.4%
Average	\$0.7809	\$0.7151	-8.4%

Occupancy

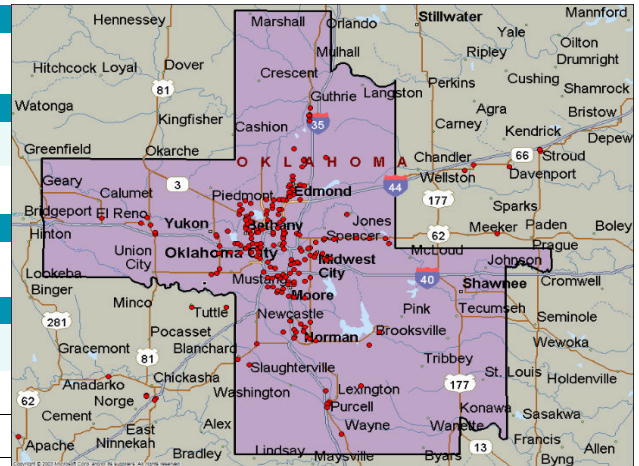
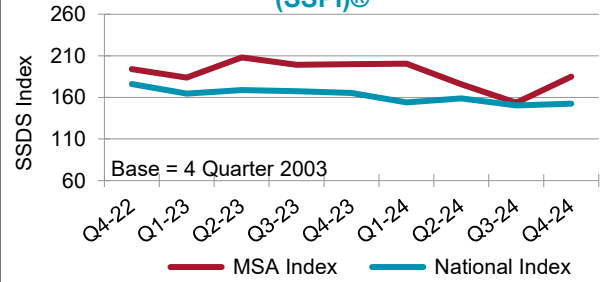
	4Q23	4Q24	Change
Physical Unit Occupancy	89.0%	90.0%	1.1%
Economic Occupancy	82.7%	82.2%	-0.6%

Concessions (Percentage Offering)

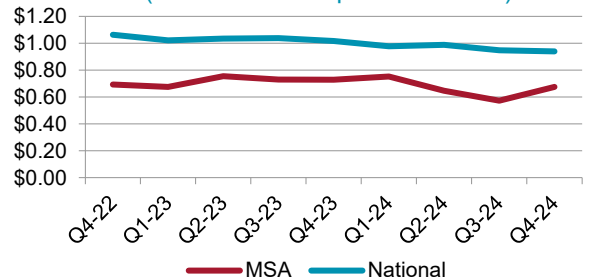
	4Q23	4Q24	Change
MSA	68.9%	95.0%	38.0%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

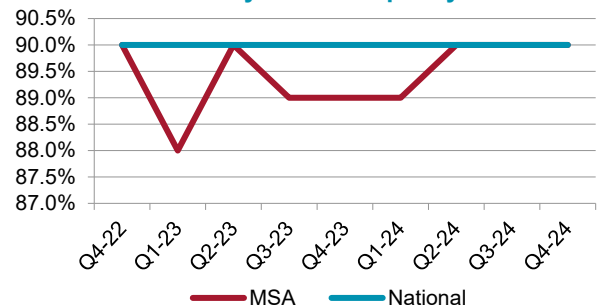
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	11.71	14.01
Taxes	1.48	1.38
Insurance	0.26	0.28
Repairs & Maintenance	0.29	0.40
Administration	0.44	0.53
On-Site Management	0.70	0.97
Off-Site Management	0.55	0.64
Utilities	0.34	0.36
Advertising	0.23	0.26
Miscellaneous	0.00	0.01
Total Expenses	4.29	4.83
Expense Ratio	36.6%	34.5%

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 2024

Sample Size	
SSDS Sample Size	170
Sample as Percent of Total Facilities	52%

	Rentable SF Per Person	Conclusion
MSA	7.56	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.7	6.9	-1.3

Performance at a Glance	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Up 18.3%	Down -3.9%	Down -1.1%
Physical Occupancy Rate	Down -1.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 15.2%	Down -4.9%	Down -1.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$41.00	\$54.00	\$69.95	\$55.70
50 SF	\$60.00	\$79.00	\$92.00	\$76.98
100 SF	\$99.00	\$123.00	\$167.00	\$129.54
200 SF	\$197.00	\$219.95	\$255.00	\$223.16
300 SF	\$291.00	\$324.00	\$379.00	\$336.22

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$1.0347	\$0.9836	-4.9%
Average	\$1.0672	\$1.0153	-4.9%

Occupancy

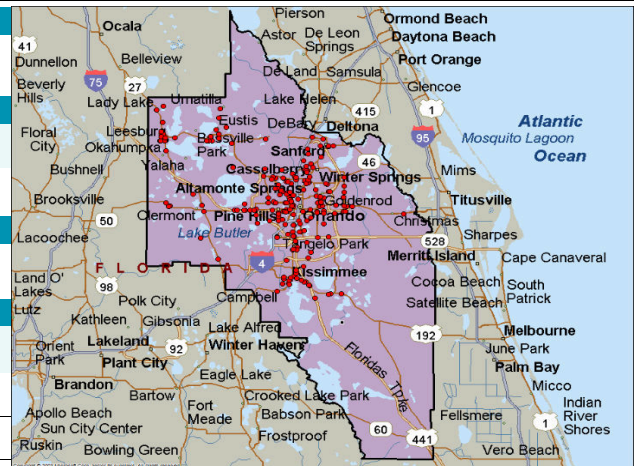
	4Q23	4Q24	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	80.8%	80.0%	-1.1%

Concessions (Percentage Offering)

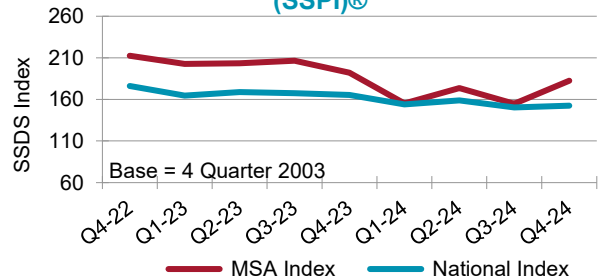
	4Q23	4Q24	Change
MSA	91.6%	95.3%	4.1%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

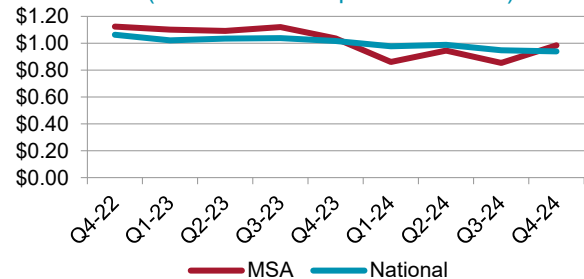
South Region	Southeast Division	National
	\$/SF	\$/SF
Effective Gross Income	14.31	14.01
Taxes	1.39	1.38
Insurance	0.49	0.28
Repairs & Maintenance	0.42	0.40
Administration	0.48	0.53
On-Site Management	0.95	0.97
Off-Site Management	0.69	0.64
Utilities	0.40	0.36
Advertising	0.22	0.26
Miscellaneous	0.02	0.01
Total Expenses	5.06	4.83
Expense Ratio	35.4%	34.5%



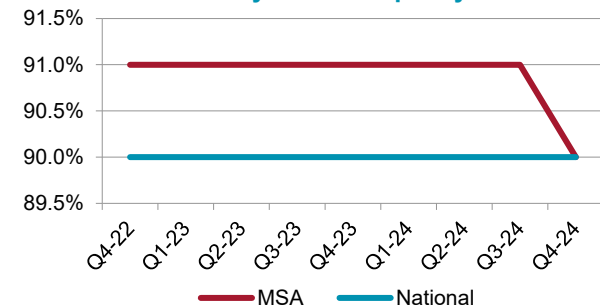
Self-Storage Performance Index (SSPI)[®]



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 2024

Sample Size	
SSDS Sample Size	310
Sample as Percent of Total Facilities	65%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.79	Under-Supplied
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.3	6.9	2.4

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Down -10.6%	Down -8.4%	Down -2.1%
Physical Occupancy Rate	Down -1.0%	Down -3.0%	Down -3.0%
Rent per Available SF (Rental Income)	Down -11.6%	Down -12.3%	Down -3.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$24.00	\$41.00	\$59.00	\$43.75
50 SF	\$44.00	\$64.90	\$87.00	\$70.19
100 SF	\$84.00	\$108.00	\$137.00	\$112.16
200 SF	\$143.00	\$180.00	\$236.50	\$202.95
300 SF	\$207.00	\$265.00	\$350.00	\$289.98

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$1.0322	\$0.9055	-12.3%
Average	\$1.0247	\$0.9218	-10.0%

Occupancy

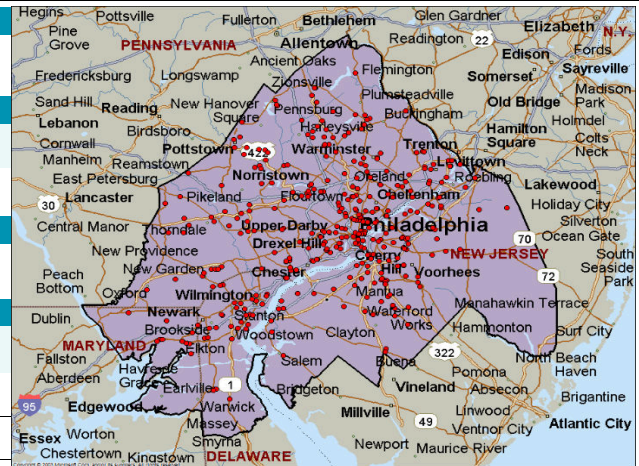
	4Q23	4Q24	Change
Physical Unit Occupancy	95.0%	92.0%	-3.2%
Economic Occupancy	86.7%	83.1%	-4.2%

Concessions (Percentage Offering)

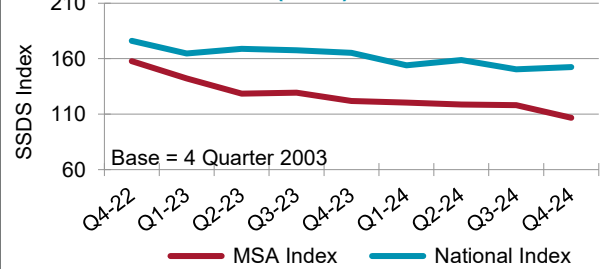
	4Q23	4Q24	Change
MSA	98.8%	39.7%	-59.9%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

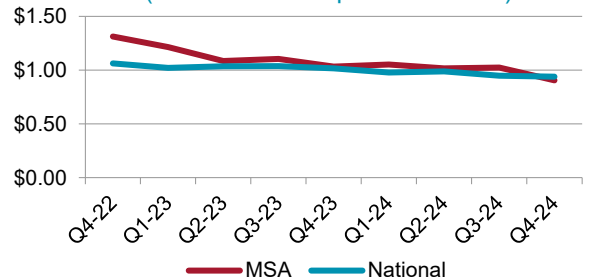
East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	17.49	14.01
Taxes	1.89	1.38
Insurance	0.21	0.28
Repairs & Maintenance	0.48	0.40
Administration	0.75	0.53
On-Site Management	1.23	0.97
Off-Site Management	0.84	0.64
Utilities	0.49	0.36
Advertising	0.33	0.26
Miscellaneous	0.00	0.01
Total Expenses	6.22	4.83
Expense Ratio	35.6%	34.5%



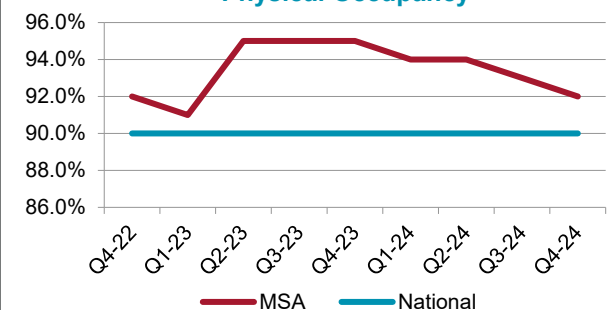
Self-Storage Performance Index (SSPI)[®]



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2024

Phoenix-Mesa-Scottsdale, AZ MSA

Sample Size	
SSDS Sample Size	295
Sample as Percent of Total Facilities	51%

	Rentable SF Per Person	Conclusion
MSA	7.97	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.3	6.9	-1.6

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Up 16.5%	Down -9.6%	Down -2.5%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 16.9%	Down -11.8%	Down -3.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$30.00	\$42.00	\$55.00	\$43.62
50 SF	\$48.00	\$61.00	\$81.00	\$66.09
100 SF	\$88.00	\$113.00	\$143.00	\$116.08
200 SF	\$170.00	\$200.00	\$236.00	\$202.76
300 SF	\$222.00	\$269.00	\$300.00	\$263.49

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$1.0762	\$0.9491	-11.8%
Average	\$1.1277	\$0.9595	-14.9%

Occupancy

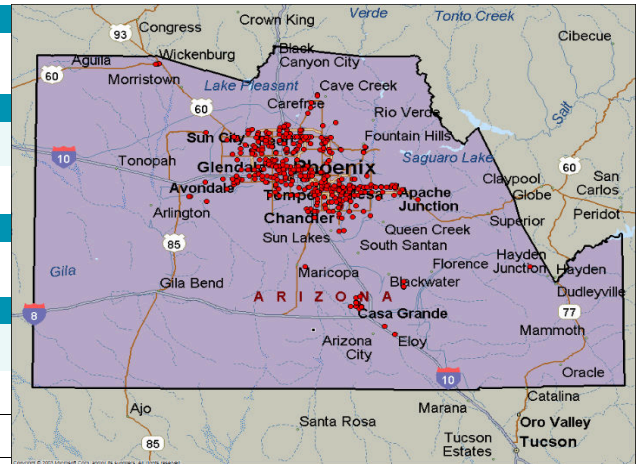
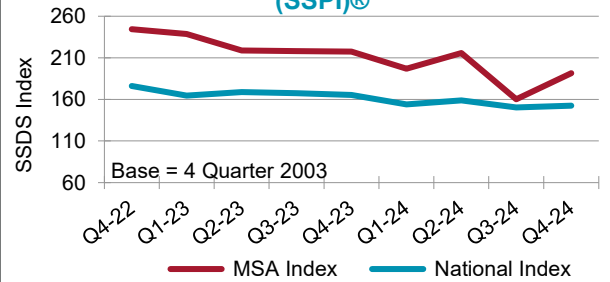
	4Q23	4Q24	Change
Physical Unit Occupancy	92.0%	92.0%	0.0%
Economic Occupancy	86.1%	84.0%	-2.5%

Concessions (Percentage Offering)

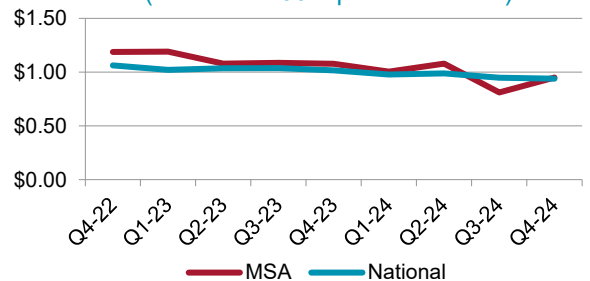
	4Q23	4Q24	Change
MSA	52.8%	92.9%	75.9%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

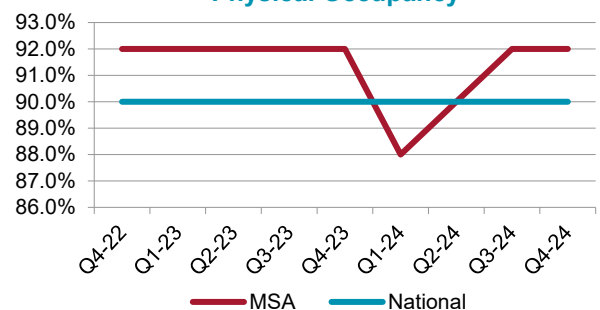
West Region	Mountain Division \$/SF	National \$/SF
Effective Gross Income	14.33	14.01
Taxes	1.30	1.38
Insurance	0.18	0.28
Repairs & Maintenance	0.39	0.40
Administration	0.53	0.53
On-Site Management	1.05	0.97
Off-Site Management	0.74	0.64
Utilities	0.31	0.36
Advertising	0.28	0.26
Miscellaneous	0.02	0.01
Total Expenses	4.80	4.83
Expense Ratio	33.5%	34.5%

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 2024

Pittsburgh, PA MSA

Sample Size	
SSDS Sample Size	145
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.72	Under-Supplied
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	13.1	6.9	6.2

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Up 1.0%	Up 1.0%	Up 0.3%
Physical Occupancy Rate	Down -1.0%	Down -4.0%	Down -4.0%
Rent per Available SF (Rental Income)	Down -1.0%	Down -1.5%	Down -0.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$34.00	\$46.00	\$55.00	\$45.33
50 SF	\$54.00	\$69.00	\$80.00	\$67.78
100 SF	\$80.00	\$101.00	\$124.95	\$103.60
200 SF	\$125.00	\$154.00	\$190.00	\$162.76
300 SF	\$175.00	\$210.00	\$254.00	\$227.67

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.7712	\$0.7595	-1.5%
Average	\$0.8560	\$0.8069	-5.7%

Occupancy

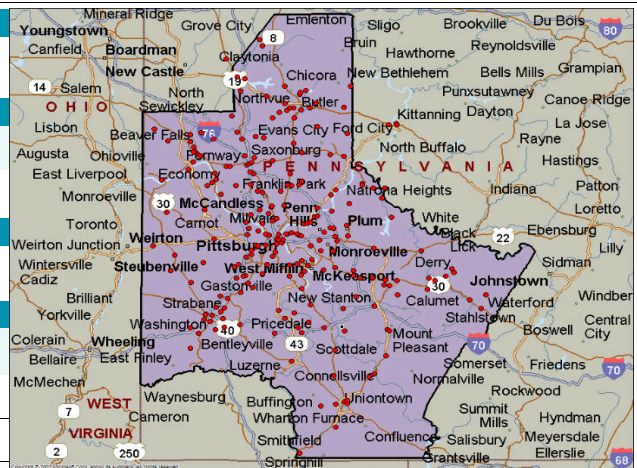
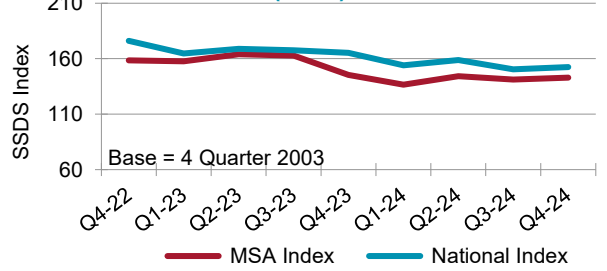
	4Q23	4Q24	Change
Physical Unit Occupancy	87.0%	83.0%	-4.6%
Economic Occupancy	77.9%	75.9%	-2.5%

Concessions (Percentage Offering)

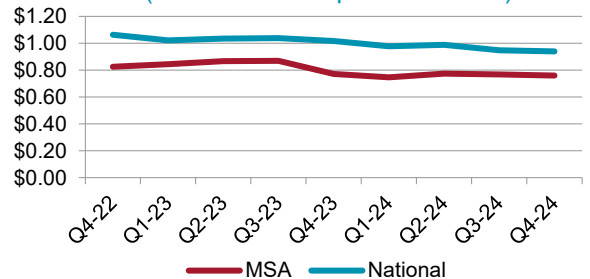
	4Q23	4Q24	Change
MSA	78.8%	26.9%	-65.9%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

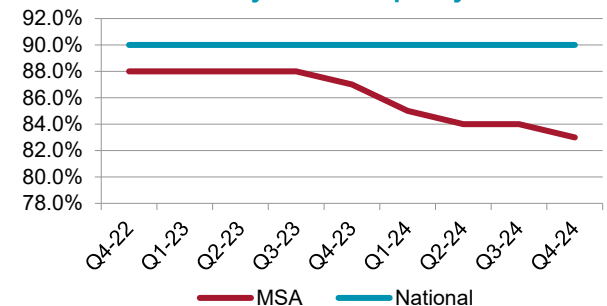
East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	17.49	14.01
Taxes	1.89	1.38
Insurance	0.21	0.28
Repairs & Maintenance	0.48	0.40
Administration	0.75	0.53
On-Site Management	1.23	0.97
Off-Site Management	0.84	0.64
Utilities	0.49	0.36
Advertising	0.33	0.26
Miscellaneous	0.00	0.01
Total Expenses	6.22	4.83
Expense Ratio	35.6%	34.5%

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 2024

Portland-Vancouver-Beaverton, OR-WA MSA

Sample Size	
SSDS Sample Size	168
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.78	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.9	6.9	0.0

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Up 4.3%	Up 5.0%	Up 1.3%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 4.6%	Up 2.9%	Up 0.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$45.00	\$62.00	\$79.00	\$61.76
50 SF	\$75.00	\$90.00	\$114.95	\$93.09
100 SF	\$120.00	\$145.00	\$182.00	\$152.40
200 SF	\$222.00	\$251.00	\$312.00	\$273.30
300 SF	\$315.00	\$368.00	\$450.00	\$395.78

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$1.1417	\$1.1744	2.9%
Average	\$1.1303	\$1.2264	8.5%

Occupancy

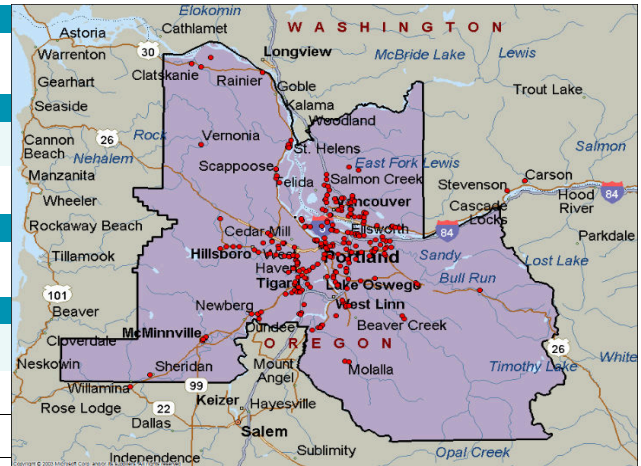
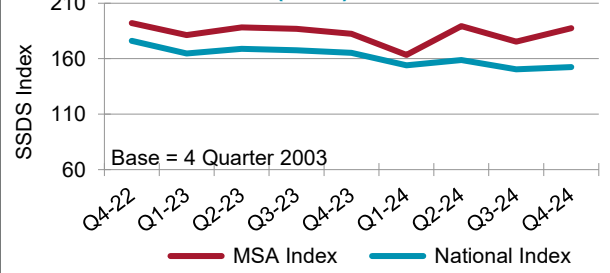
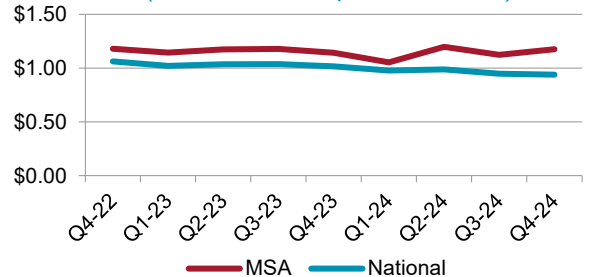
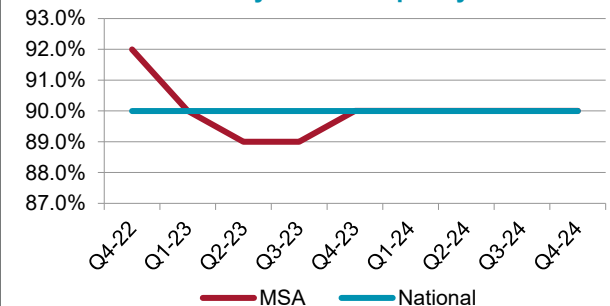
	4Q23	4Q24	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	82.1%	80.4%	-2.1%

Concessions (Percentage Offering)

	4Q23	4Q24	Change
MSA	89.3%	85.7%	-4.1%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	18.20	14.01
Taxes	1.17	1.38
Insurance	0.22	0.28
Repairs & Maintenance	0.53	0.40
Administration	0.63	0.53
On-Site Management	1.46	0.97
Off-Site Management	0.79	0.64
Utilities	0.34	0.36
Advertising	0.32	0.26
Miscellaneous	0.04	0.01
Total Expenses	5.50	4.83
Expense Ratio	30.2%	34.5%

**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 2024

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

Sample Size	
SSDS Sample Size	96
Sample as Percent of Total Facilities	62%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.44	Under-Supplied
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.9	6.9	3.0

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Down -8.1%	Down -19.0%	Down -5.1%
Physical Occupancy Rate	Down -1.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Down -9.7%	Down -21.9%	Down -5.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$25.00	\$49.00	\$75.00	\$51.60
50 SF	\$50.00	\$75.00	\$95.00	\$76.81
100 SF	\$94.00	\$120.00	\$149.00	\$122.63
200 SF	\$165.75	\$200.00	\$239.00	\$204.24
300 SF	\$240.00	\$269.00	\$311.00	\$274.76

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$1.2485	\$0.9750	-21.9%
Average	\$1.2493	\$0.9978	-20.1%

Occupancy

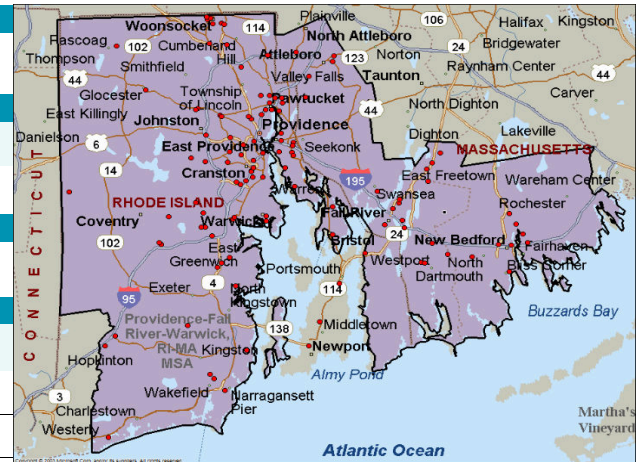
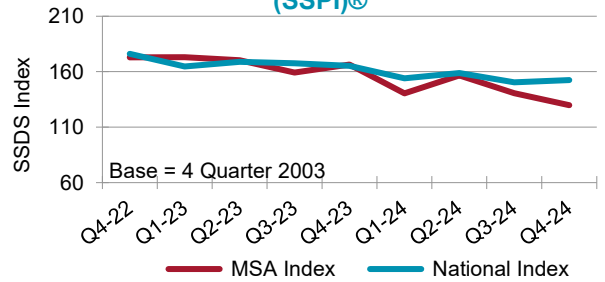
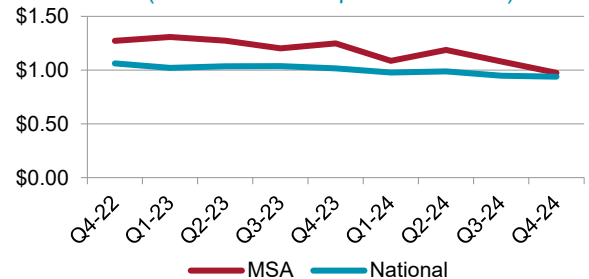
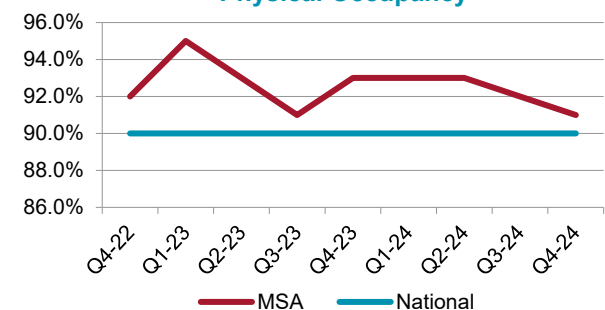
	4Q23	4Q24	Change
Physical Unit Occupancy	93.0%	91.0%	-2.2%
Economic Occupancy	84.9%	81.9%	-3.5%

Concessions (Percentage Offering)

	4Q23	4Q24	Change
MSA	39.8%	44.8%	12.6%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	17.49	14.01
Taxes	1.89	1.38
Insurance	0.21	0.28
Repairs & Maintenance	0.48	0.40
Administration	0.75	0.53
On-Site Management	1.23	0.97
Off-Site Management	0.84	0.64
Utilities	0.49	0.36
Advertising	0.33	0.26
Miscellaneous	0.00	0.01
Total Expenses	6.22	4.83
Expense Ratio	35.6%	34.5%

**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 2024

Richmond, VA MSA

Sample Size	
SSDS Sample Size	79
Sample as Percent of Total Facilities	50%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.97	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.6	6.9	-0.3

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Up 0.8%	No change 0.0%	No change 0.0%
Physical Occupancy Rate	Up 1.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 3.8%	Down -3.3%	Down -0.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$50.00	\$60.00	\$78.00	\$62.90
50 SF	\$75.00	\$85.00	\$104.00	\$86.10
100 SF	\$109.00	\$123.00	\$150.00	\$128.62
200 SF	\$150.00	\$200.00	\$225.00	\$203.89
300 SF	\$200.00	\$249.00	\$276.00	\$262.57

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.9884	\$0.9559	-3.3%
Average	\$0.9950	\$0.9928	-0.2%

Occupancy

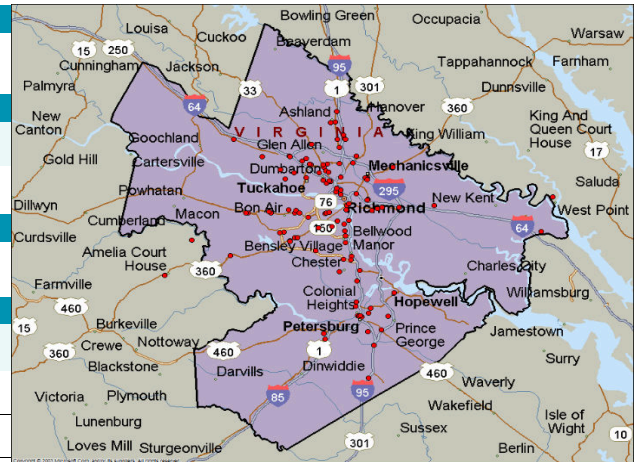
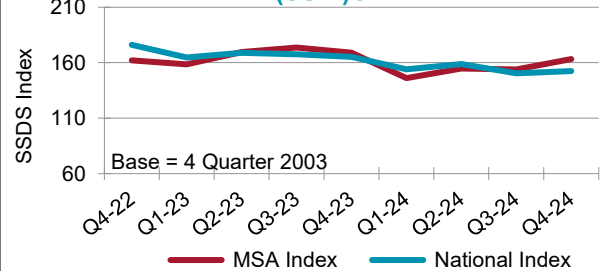
	4Q23	4Q24	Change
Physical Unit Occupancy	89.0%	90.0%	1.1%
Economic Occupancy	83.1%	80.3%	-3.3%

Concessions (Percentage Offering)

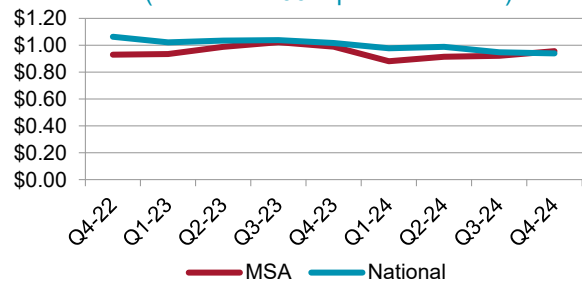
	4Q23	4Q24	Change
MSA	60.5%	78.5%	29.8%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

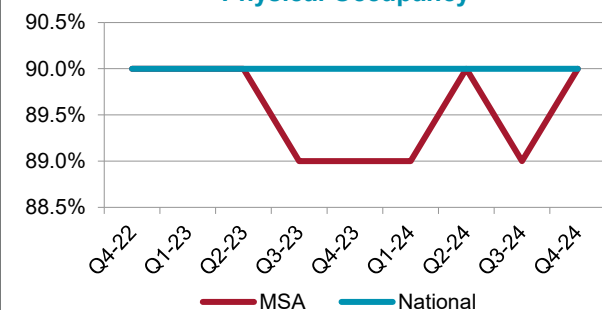
East Region	Midwest Division \$/SF	National \$/SF
Effective Gross Income	11.25	14.01
Taxes	0.83	1.38
Insurance	0.21	0.28
Repairs & Maintenance	0.39	0.40
Administration	0.60	0.53
On-Site Management	1.05	0.97
Off-Site Management	0.46	0.64
Utilities	0.34	0.36
Advertising	0.25	0.26
Miscellaneous	0.00	0.01
Total Expenses	4.13	4.83
Expense Ratio	36.7%	34.5%

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 2024

Riverside-San Bernardino-Ontario, CA MSA

Sample Size	
SSDS Sample Size	257
Sample as Percent of Total Facilities	50%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	7.25	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.5	6.9	-1.5

Performance at a Glance			
	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Down -3.0%	Down -4.2%	Down -1.1%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -0.5%	Down -5.5%	Down -1.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$55.00	\$70.00	\$83.00	\$69.63
50 SF	\$77.00	\$100.00	\$115.00	\$98.05
100 SF	\$131.00	\$160.00	\$186.00	\$158.31
200 SF	\$200.00	\$250.00	\$283.00	\$244.22
300 SF	\$299.00	\$334.00	\$360.00	\$325.77

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$1.3627	\$1.2878	-5.5%
Average	\$1.3740	\$1.2884	-6.2%

Occupancy

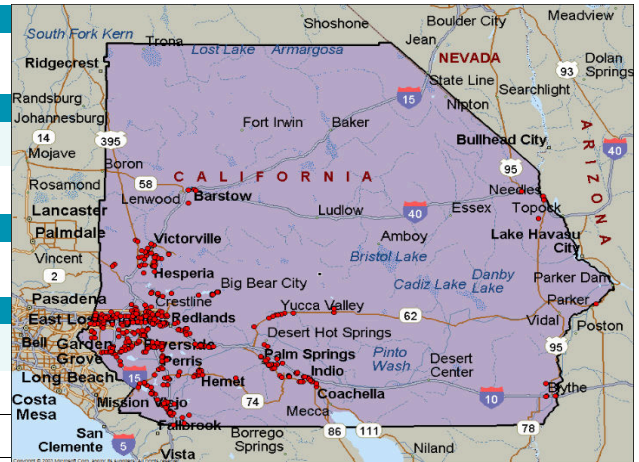
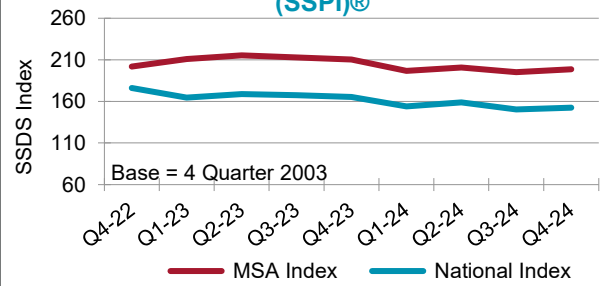
	4Q23	4Q24	Change
Physical Unit Occupancy	90.0%	89.0%	-1.1%
Economic Occupancy	81.6%	80.5%	-1.4%

Concessions (Percentage Offering)

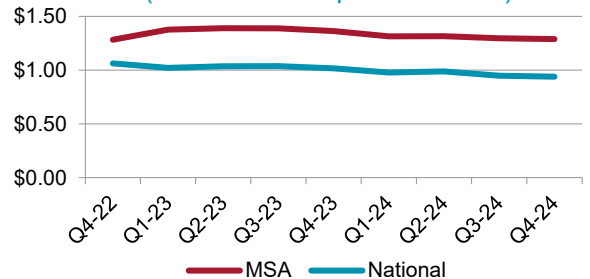
	4Q23	4Q24	Change
MSA	81.1%	80.9%	-0.2%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

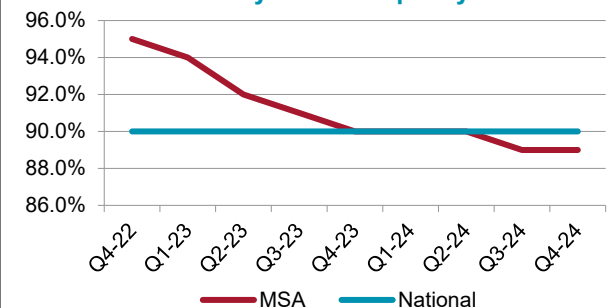
West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	18.20	14.01
Taxes	1.17	1.38
Insurance	0.22	0.28
Repairs & Maintenance	0.53	0.40
Administration	0.63	0.53
On-Site Management	1.46	0.97
Off-Site Management	0.79	0.64
Utilities	0.34	0.36
Advertising	0.32	0.26
Miscellaneous	0.04	0.01
Total Expenses	5.50	4.83
Expense Ratio	30.2%	34.5%

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 2024

Rochester, NY MSA

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

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	3.62	Under-Supplied
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	16.8	6.9	9.8

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Up 2.9%	Up 2.9%	Up 0.7%
Physical Occupancy Rate	No change 0.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 3.6%	Up 2.6%	Up 0.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$45.00	\$54.00	\$65.00	\$56.79
50 SF	\$65.00	\$75.00	\$90.00	\$76.56
100 SF	\$85.00	\$110.00	\$131.00	\$111.67
200 SF	\$135.00	\$174.00	\$197.00	\$178.62
300 SF	\$170.00	\$228.00	\$253.00	\$222.35

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.8842	\$0.9069	2.6%
Average	\$0.9262	\$0.9233	-0.3%

Occupancy

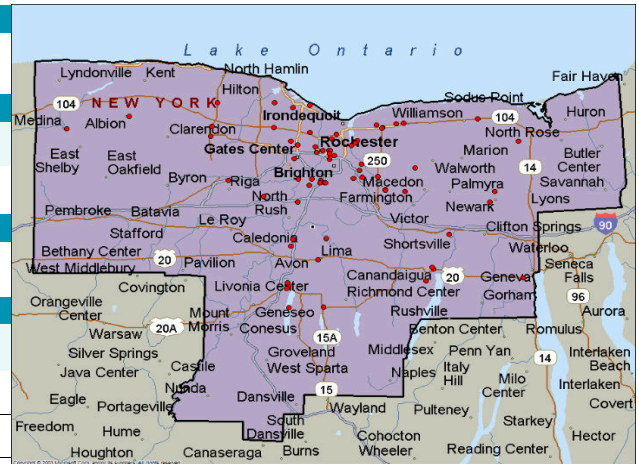
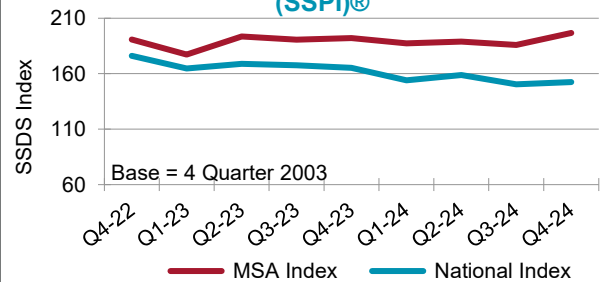
	4Q23	4Q24	Change
Physical Unit Occupancy	88.0%	89.0%	1.1%
Economic Occupancy	84.2%	84.0%	-0.3%

Concessions (Percentage Offering)

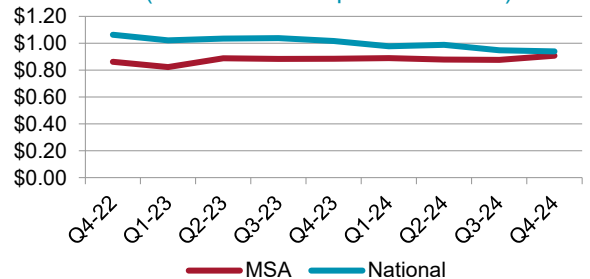
	4Q23	4Q24	Change
MSA	38.0%	56.6%	48.8%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

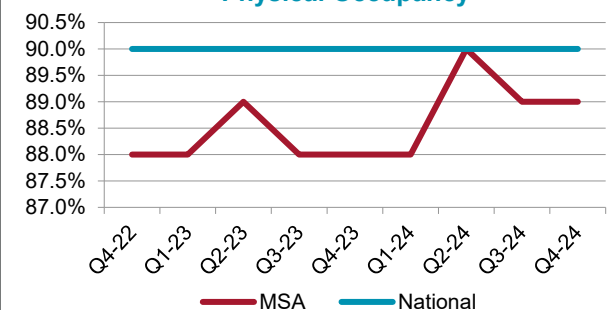
East Region	Northeast Division	National
	\$/SF	\$/SF
Effective Gross Income	17.49	14.01
Taxes	1.89	1.38
Insurance	0.21	0.28
Repairs & Maintenance	0.48	0.40
Administration	0.75	0.53
On-Site Management	1.23	0.97
Off-Site Management	0.84	0.64
Utilities	0.49	0.36
Advertising	0.33	0.26
Miscellaneous	0.00	0.01
Total Expenses	6.22	4.83
Expense Ratio	35.6%	34.5%

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 2024

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

Sample Size	
SSDS Sample Size	177
Sample as Percent of Total Facilities	51%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	8.07	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.3	6.9	-1.6

Performance at a Glance			
	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Up 1.4%	Up 3.6%	Up 0.9%
Physical Occupancy Rate	Down -1.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Down -3.3%	Up 2.8%	Up 0.7%

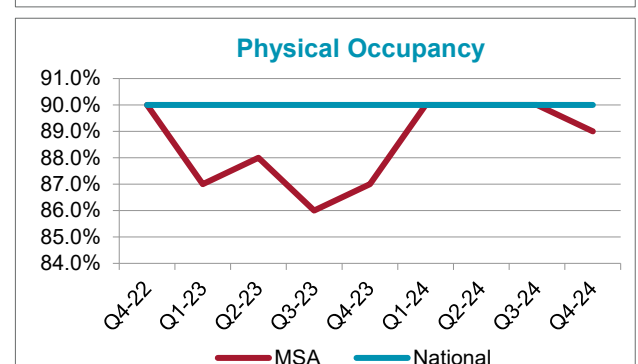
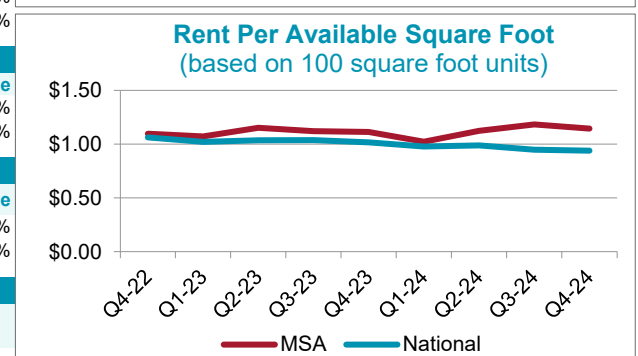
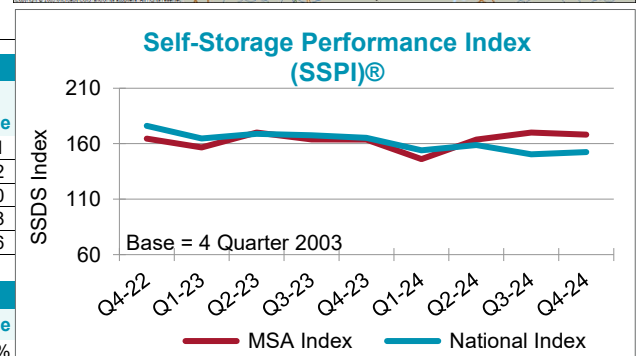
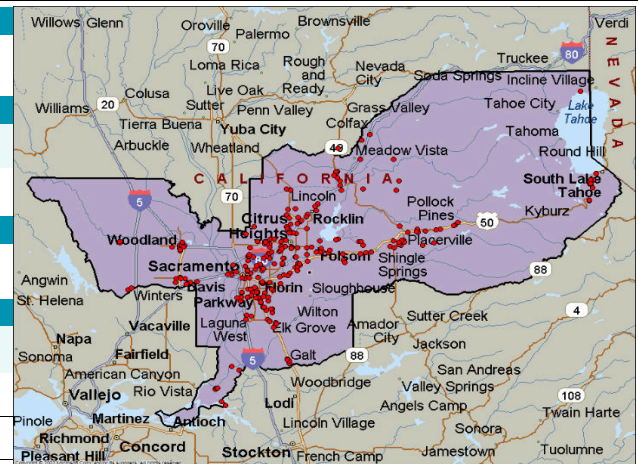
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$46.00	\$60.00	\$74.95	\$58.41
50 SF	\$75.00	\$88.00	\$96.00	\$86.82
100 SF	\$116.00	\$139.95	\$172.00	\$143.40
200 SF	\$205.00	\$229.00	\$272.00	\$242.58
300 SF	\$264.00	\$302.00	\$355.00	\$312.56

Rent per Available SF 100 SF			
	4Q23	4Q24	Change
Median	\$1.1120	\$1.1434	2.8%
Average	\$1.1016	\$1.1413	3.6%

Occupancy			
	4Q23	4Q24	Change
Physical Unit Occupancy	87.0%	89.0%	2.3%
Economic Occupancy	79.4%	78.9%	-0.7%

Concessions (Percentage Offering)			
	4Q23	4Q24	Change
MSA	44.7%	88.1%	97.0%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages		
West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	18.20	14.01
Taxes	1.17	1.38
Insurance	0.22	0.28
Repairs & Maintenance	0.53	0.40
Administration	0.63	0.53
On-Site Management	1.46	0.97
Off-Site Management	0.79	0.64
Utilities	0.34	0.36
Advertising	0.32	0.26
Miscellaneous	0.04	0.01
Total Expenses	5.50	4.83
Expense Ratio	30.2%	34.5%



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2024

St. Louis, MO-IL MSA

Sample Size	
SSDS Sample Size	222
Sample as Percent of Total Facilities	61%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.24	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.1	6.9	1.2

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Down -7.6%	Down -12.4%	Down -3.2%
Physical Occupancy Rate	Up 1.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -9.8%	Down -14.6%	Down -3.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$30.00	\$39.00	\$47.00	\$38.74
50 SF	\$45.00	\$55.00	\$62.00	\$55.72
100 SF	\$75.00	\$85.00	\$106.00	\$91.60
200 SF	\$120.00	\$140.00	\$174.00	\$149.26
300 SF	\$145.00	\$193.00	\$249.00	\$202.38

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.8363	\$0.7143	-14.6%
Average	\$0.8706	\$0.7497	-13.9%

Occupancy

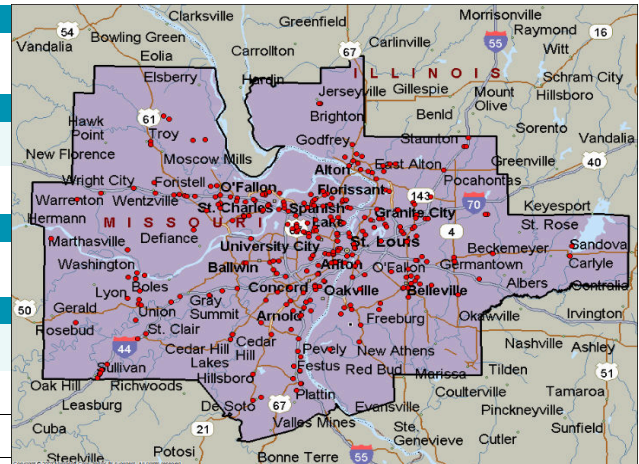
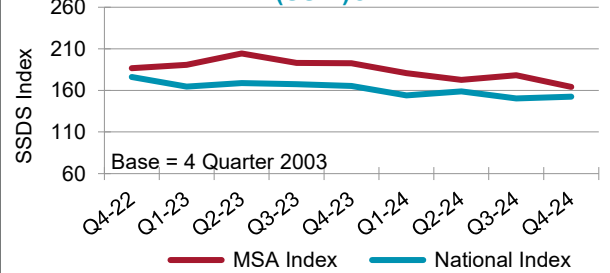
	4Q23	4Q24	Change
Physical Unit Occupancy	92.0%	92.0%	0.0%
Economic Occupancy	86.2%	84.0%	-2.5%

Concessions (Percentage Offering)

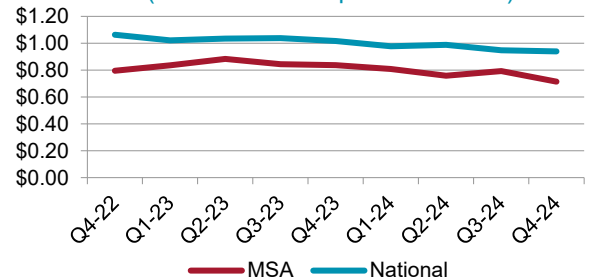
	4Q23	4Q24	Change
MSA	50.3%	95.9%	90.9%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

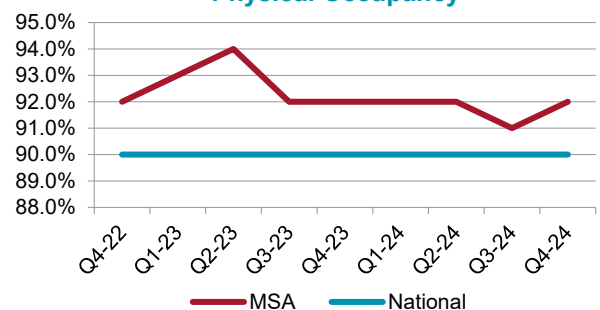
Midwest Region	East North Central Division	National
	\$/SF	\$/SF
Effective Gross Income	10.13	14.01
Taxes	1.16	1.38
Insurance	0.21	0.28
Repairs & Maintenance	0.41	0.40
Administration	0.44	0.53
On-Site Management	0.51	0.97
Off-Site Management	0.41	0.64
Utilities	0.30	0.36
Advertising	0.25	0.26
Miscellaneous	0.00	0.01
Total Expenses	3.69	4.83
Expense Ratio	36.4%	34.5%

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 2024

Salt Lake City, UT MSA

Sample Size	
SSDS Sample Size	123
Sample as Percent of Total Facilities	66%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.23	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.8	6.9	-1.1

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Up 2.5%	Down -4.7%	-1.2%
Physical Occupancy Rate	No change 0.0%	Up 3.0%	Up 3.0%
Rent per Available SF (Rental Income)	Up 2.5%	Up 2.0%	Up 0.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$43.00	\$50.00	\$66.00	\$53.80
50 SF	\$64.00	\$75.00	\$85.00	\$77.38
100 SF	\$104.99	\$123.00	\$144.00	\$125.18
200 SF	\$167.00	\$193.00	\$240.00	\$209.26
300 SF	\$229.00	\$292.00	\$355.00	\$292.85

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.9861	\$1.0062	2.0%
Average	\$1.0262	\$1.0354	0.9%

Occupancy

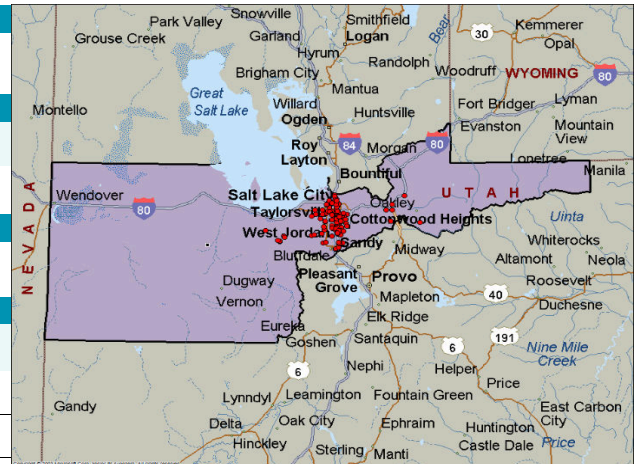
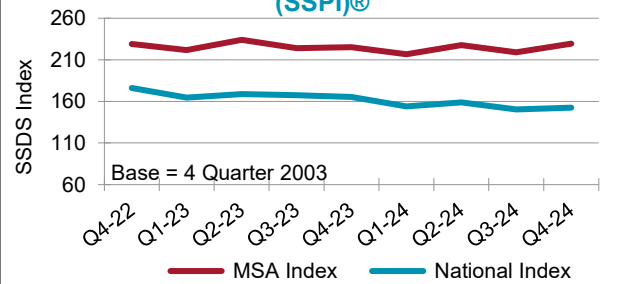
	4Q23	4Q24	Change
Physical Unit Occupancy	87.0%	90.0%	3.4%
Economic Occupancy	76.4%	81.8%	7.0%

Concessions (Percentage Offering)

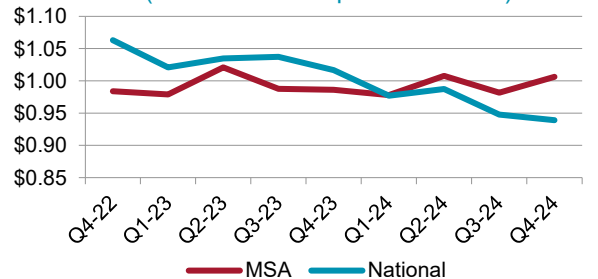
	4Q23	4Q24	Change
MSA	86.6%	95.9%	10.8%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

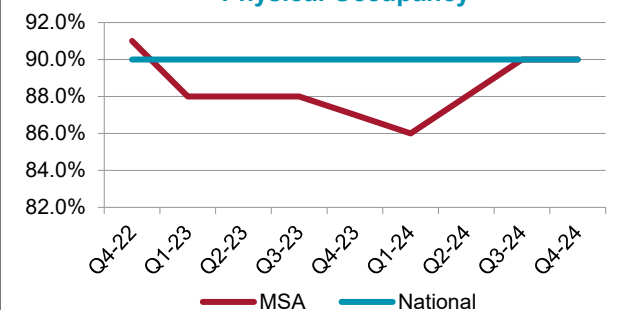
West Region	Mountain Division \$/SF	National \$/SF
Effective Gross Income	14.33	14.01
Taxes	1.30	1.38
Insurance	0.18	0.28
Repairs & Maintenance	0.39	0.40
Administration	0.53	0.53
On-Site Management	1.05	0.97
Off-Site Management	0.74	0.64
Utilities	0.31	0.36
Advertising	0.28	0.26
Miscellaneous	0.02	0.01
Total Expenses	4.80	4.83
Expense Ratio	33.5%	34.5%

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 2024

San Antonio, TX MSA

Sample Size	
SSDS Sample Size	246
Sample as Percent of Total Facilities	53%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	9.08	Over-Supplied
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.2	6.9	-1.7

Performance at a Glance			
	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Up 1.1%	Down -8.6%	Down -2.3%
Physical Occupancy Rate	No change 0.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 1.2%	Down -6.3%	Down -1.7%

Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$30.00	\$42.00	\$58.00	\$45.31
50 SF	\$47.00	\$62.00	\$75.00	\$63.54
100 SF	\$80.00	\$98.00	\$120.00	\$100.92
200 SF	\$143.00	\$174.00	\$214.00	\$182.44
300 SF	\$203.00	\$240.00	\$295.00	\$247.87

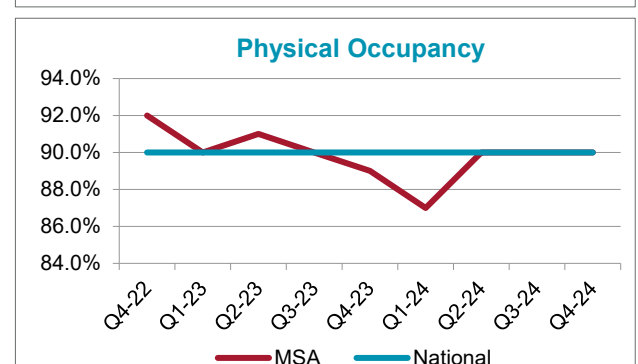
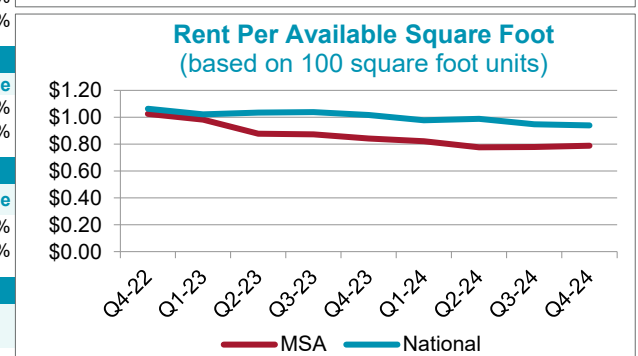
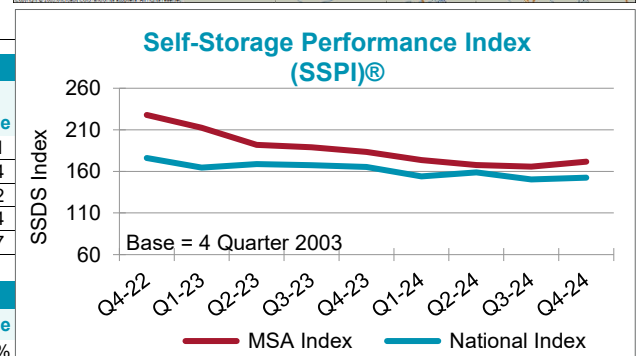
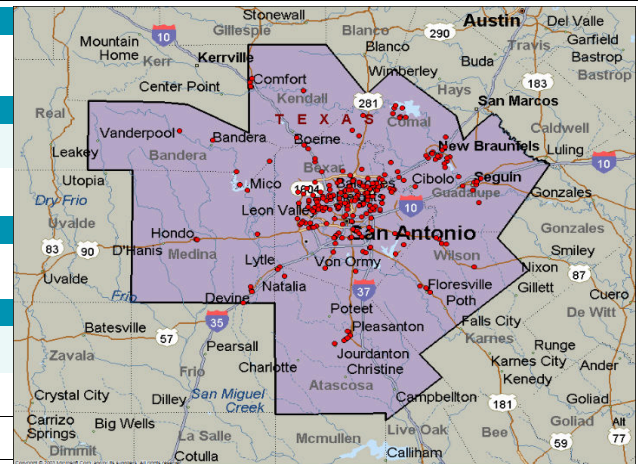
Rent per Available SF 100 SF			
	4Q23	4Q24	Change
Median	\$0.8412	\$0.7881	-6.3%
Average	\$0.8967	\$0.8209	-8.5%

Occupancy			
	4Q23	4Q24	Change
Physical Unit Occupancy	89.0%	90.0%	1.1%
Economic Occupancy	80.1%	82.1%	2.5%

Concessions (Percentage Offering)			
	4Q23	4Q24	Change
MSA	79.5%	91.1%	14.5%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages		
South Region	Southwest Division	National
	\$/SF	\$/SF
Effective Gross Income	11.71	14.01
Taxes	1.48	1.38
Insurance	0.26	0.28
Repairs & Maintenance	0.29	0.40
Administration	0.44	0.53
On-Site Management	0.70	0.97
Off-Site Management	0.55	0.64
Utilities	0.34	0.36
Advertising	0.23	0.26
Miscellaneous	0.00	0.01
Total Expenses	4.29	4.83
Expense Ratio	36.6%	34.5%

Expense Ratio	36.6%	34.5%
----------------------	-------	-------



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2024

San Diego-Carlsbad-San Marcos, CA MSA

Sample Size	
SSDS Sample Size	141
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.23	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.1	6.9	-0.8

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Down -0.5%	Up 7.6%	Up 1.8%
Physical Occupancy Rate	No change 0.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Down -0.3%	Up 8.1%	Up 1.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$65.00	\$86.00	\$99.00	\$83.38
50 SF	\$99.00	\$115.00	\$147.00	\$118.62
100 SF	\$160.00	\$198.00	\$225.00	\$192.53
200 SF	\$298.00	\$356.00	\$394.00	\$348.29
300 SF	\$420.00	\$450.00	\$513.00	\$455.12

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$1.5234	\$1.6461	8.1%
Average	\$1.5158	\$1.5792	4.2%

Occupancy

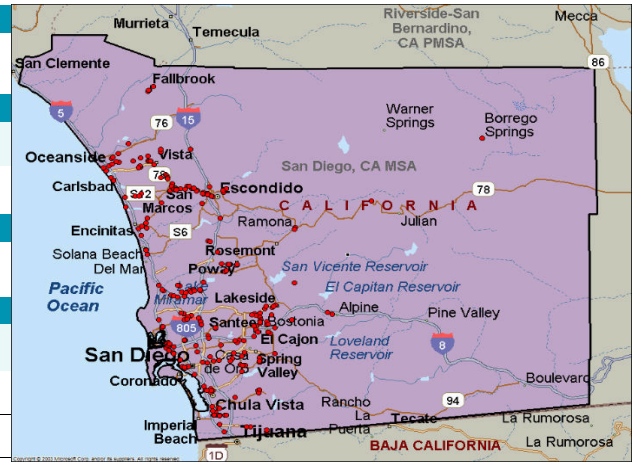
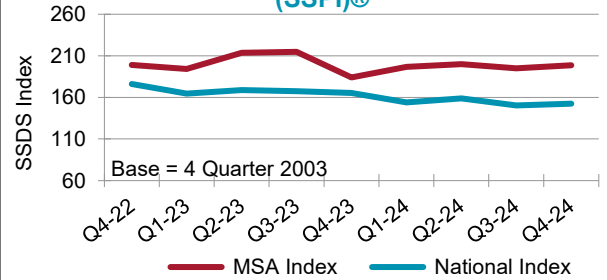
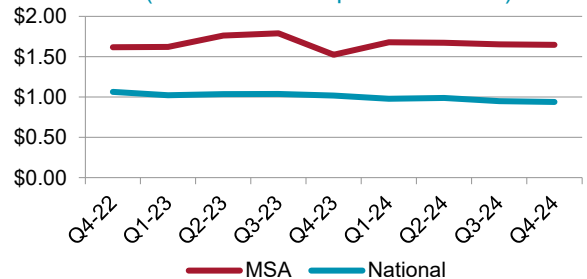
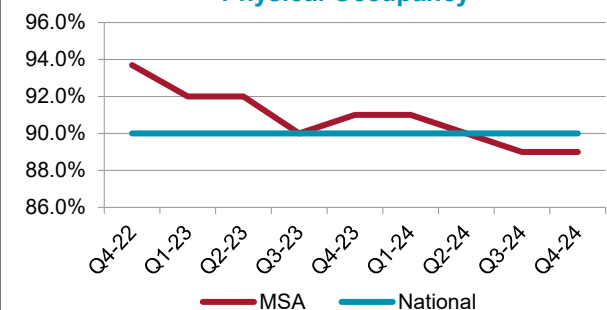
	4Q23	4Q24	Change
Physical Unit Occupancy	91.0%	89.0%	-2.2%
Economic Occupancy	82.3%	82.7%	0.5%

Concessions (Percentage Offering)

	4Q23	4Q24	Change
MSA	51.9%	73.8%	42.0%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	18.20	14.01
Taxes	1.17	1.38
Insurance	0.22	0.28
Repairs & Maintenance	0.53	0.40
Administration	0.63	0.53
On-Site Management	1.46	0.97
Off-Site Management	0.79	0.64
Utilities	0.34	0.36
Advertising	0.32	0.26
Miscellaneous	0.04	0.01
Total Expenses	5.50	4.83
Expense Ratio	30.2%	34.5%

**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 2024

San Francisco-Oakland-Fremont, CA MSA

Sample Size	
SSDS Sample Size	202
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.22	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.0	6.9	0.1

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Down -1.3%	Down -2.2%	Down -0.6%
Physical Occupancy Rate	Down -1.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -2.8%	Down -3.1%	Down -0.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$62.00	\$78.00	\$102.00	\$81.76
50 SF	\$99.00	\$117.00	\$157.00	\$124.25
100 SF	\$184.00	\$222.00	\$272.00	\$229.46
200 SF	\$300.00	\$350.00	\$409.00	\$369.63
300 SF	\$399.00	\$459.00	\$569.00	\$472.85

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$1.8255	\$1.7685	-3.1%
Average	\$1.8443	\$1.8012	-2.3%

Occupancy

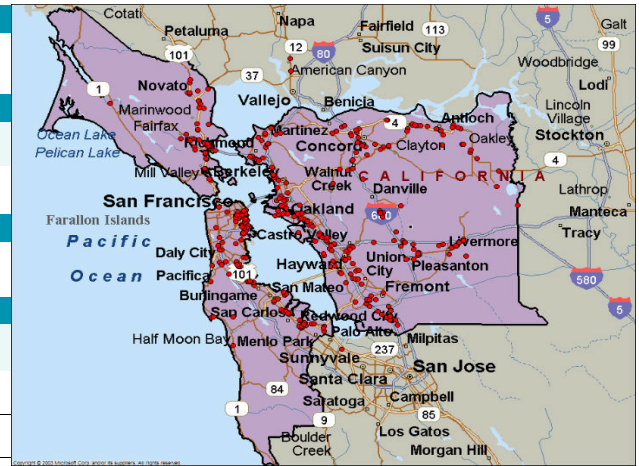
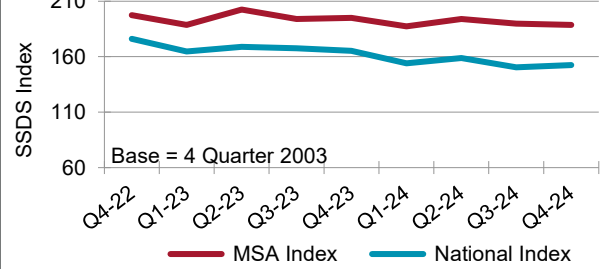
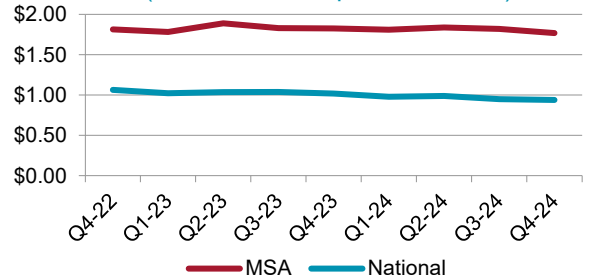
	4Q23	4Q24	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	81.1%	80.4%	-0.9%

Concessions (Percentage Offering)

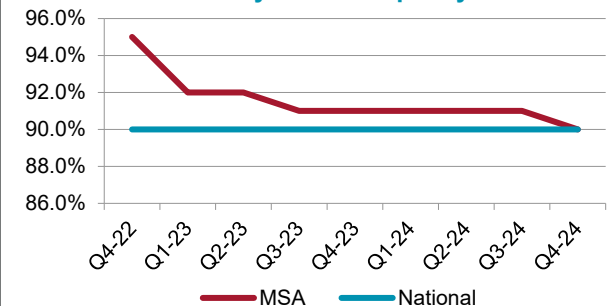
	4Q23	4Q24	Change
MSA	88.9%	87.1%	-2.0%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	18.20	14.01
Taxes	1.17	1.38
Insurance	0.22	0.28
Repairs & Maintenance	0.53	0.40
Administration	0.63	0.53
On-Site Management	1.46	0.97
Off-Site Management	0.79	0.64
Utilities	0.34	0.36
Advertising	0.32	0.26
Miscellaneous	0.04	0.01
Total Expenses	5.50	4.83
Expense Ratio	30.2%	34.5%

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 2024

San Jose-Sunnyvale-Santa Clara, CA MSA

Sample Size	
SSDS Sample Size	84
Sample as Percent of Total Facilities	54%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.93	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.4	6.9	0.5

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Up 2.8%	Up 6.9%	Up 1.7%
Physical Occupancy Rate	Down -4.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Down -1.9%	Up 9.9%	Up 2.3%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$61.00	\$79.00	\$93.00	\$75.65
50 SF	\$97.00	\$105.00	\$149.00	\$118.37
100 SF	\$155.00	\$186.00	\$224.00	\$188.99
200 SF	\$270.00	\$331.00	\$353.00	\$311.39
300 SF	\$381.00	\$450.00	\$492.00	\$425.75

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$1.3866	\$1.5237	9.9%
Average	\$1.4266	\$1.5613	9.4%

Occupancy

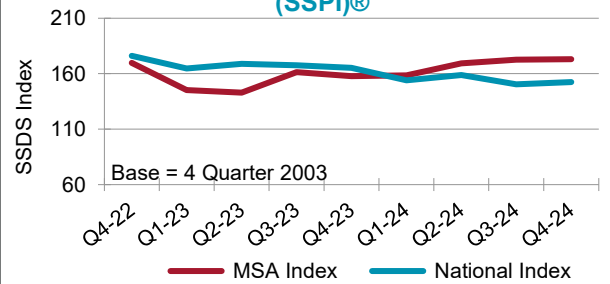
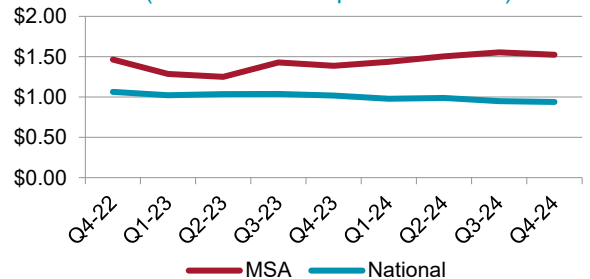
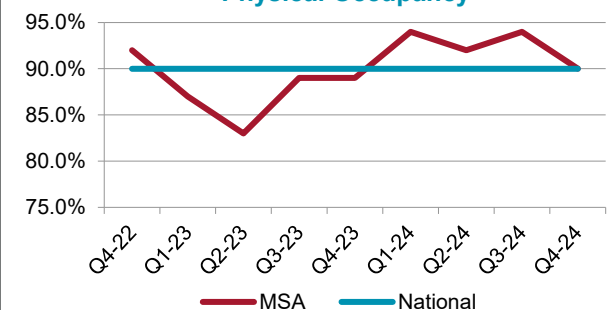
	4Q23	4Q24	Change
Physical Unit Occupancy	89.0%	90.0%	1.1%
Economic Occupancy	80.1%	82.4%	2.8%

Concessions (Percentage Offering)

	4Q23	4Q24	Change
MSA	57.9%	88.1%	52.2%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	18.20	14.01
Taxes	1.17	1.38
Insurance	0.22	0.28
Repairs & Maintenance	0.53	0.40
Administration	0.63	0.53
On-Site Management	1.46	0.97
Off-Site Management	0.79	0.64
Utilities	0.34	0.36
Advertising	0.32	0.26
Miscellaneous	0.04	0.01
Total Expenses	5.50	4.83
Expense Ratio	30.2%	34.5%

**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 2024

Seattle-Tacoma-Bellevue, WA MSA

Sample Size	
SSDS Sample Size	231
Sample as Percent of Total Facilities	50%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.97	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.5	6.9	-0.4

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Up 2.4%	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)	Up 0.4%	Down -0.9%	Down -0.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$46.00	\$60.00	\$79.95	\$65.71
50 SF	\$79.00	\$99.00	\$124.95	\$100.57
100 SF	\$130.00	\$154.95	\$184.95	\$158.63
200 SF	\$235.00	\$260.00	\$309.95	\$270.20
300 SF	\$331.00	\$350.00	\$399.00	\$372.97

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$1.3391	\$1.3271	-0.9%
Average	\$1.3588	\$1.2999	-4.3%

Occupancy

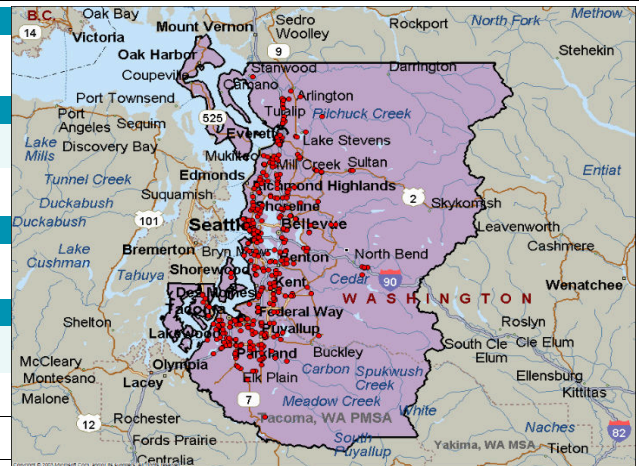
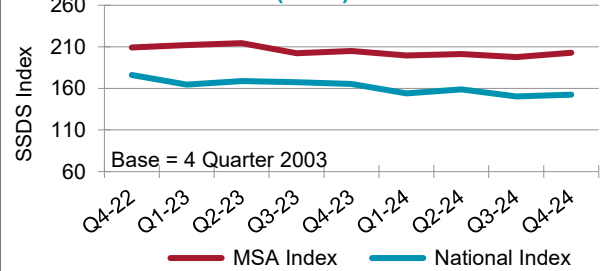
	4Q23	4Q24	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	79.2%	78.5%	-0.9%

Concessions (Percentage Offering)

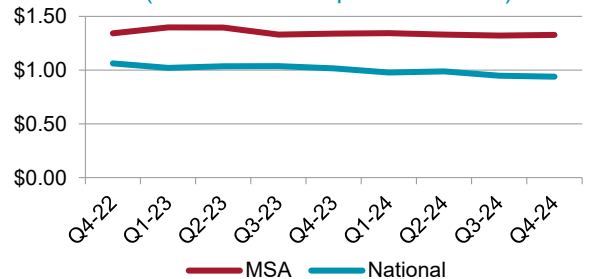
	4Q23	4Q24	Change
MSA	84.6%	92.2%	9.0%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

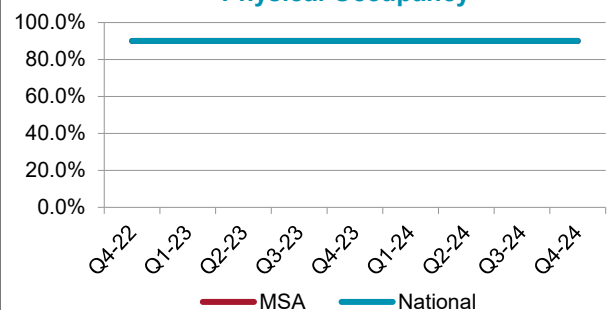
West Region	Pacific Division \$/SF	National \$/SF
Effective Gross Income	18.20	14.01
Taxes	1.17	1.38
Insurance	0.22	0.28
Repairs & Maintenance	0.53	0.40
Administration	0.63	0.53
On-Site Management	1.46	0.97
Off-Site Management	0.79	0.64
Utilities	0.34	0.36
Advertising	0.32	0.26
Miscellaneous	0.04	0.01
Total Expenses	5.50	4.83
Expense Ratio	30.2%	34.5%

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 2024

Tampa-St. Petersburg-Clearwater, FL MSA

Sample Size	
SSDS Sample Size	231
Sample as Percent of Total Facilities	51%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	7.81	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.9	6.9	-1.1

Performance at a Glance			
	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Up 15.9%	Up 5.1%	Up 1.4%
Physical Occupancy Rate	Down -1.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 14.8%	Up 8.3%	Up 2.2%

Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$30.00	\$43.00	\$54.00	\$43.63
50 SF	\$53.00	\$69.00	\$93.00	\$73.94
100 SF	\$97.00	\$122.00	\$155.00	\$127.67
200 SF	\$165.00	\$203.00	\$243.00	\$208.87
300 SF	\$257.00	\$301.00	\$389.00	\$329.64

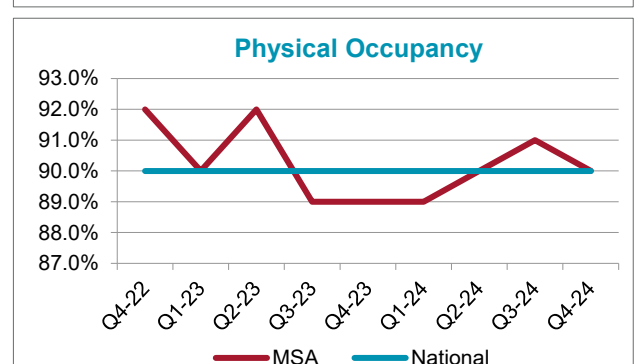
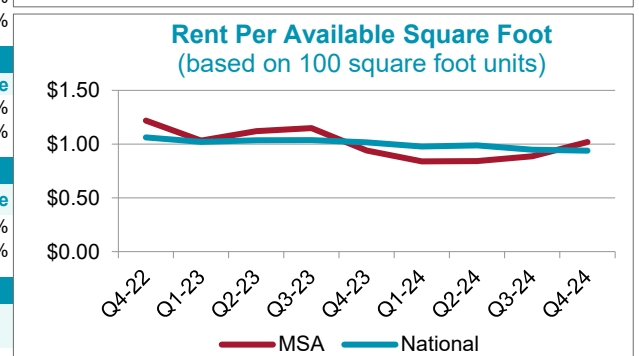
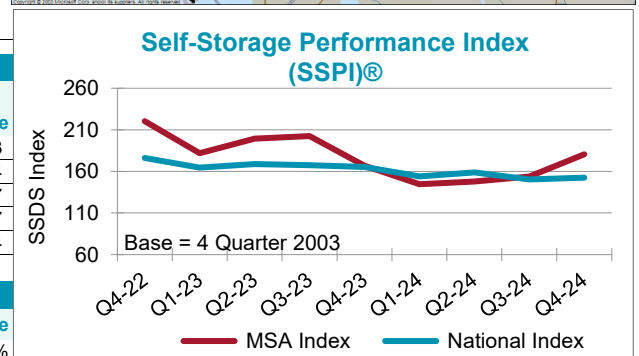
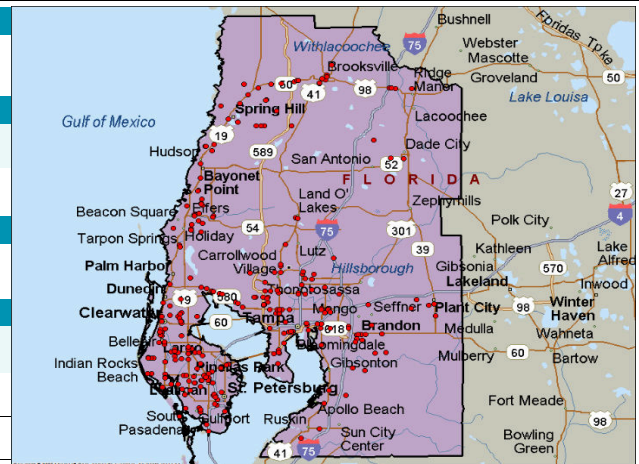
Rent per Available SF 100 SF			
	4Q23	4Q24	Change
Median	\$0.9402	\$1.0184	8.3%
Average	\$0.9456	\$1.0468	10.7%

Occupancy			
	4Q23	4Q24	Change
Physical Unit Occupancy	89.0%	90.0%	1.1%
Economic Occupancy	79.7%	82.1%	3.1%

Concessions (Percentage Offering)			
	4Q23	4Q24	Change
MSA	48.9%	32.5%	-33.6%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages		
South Region	Southeast Division \$/SF	National \$/SF
Effective Gross Income	14.31	14.01
Taxes	1.39	1.38
Insurance	0.49	0.28
Repairs & Maintenance	0.42	0.40
Administration	0.48	0.53
On-Site Management	0.95	0.97
Off-Site Management	0.69	0.64
Utilities	0.40	0.36
Advertising	0.22	0.26
Miscellaneous	0.02	0.01
Total Expenses	5.06	4.83
Expense Ratio	35.4%	34.5%

Expense Ratio	35.4%	34.5%
----------------------	-------	-------



Self-Storage Metropolitan Statistical Area Report

4th Quarter 2024

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

Sample Size	
SSDS Sample Size	190
Sample as Percent of Total Facilities	70%

	Rentable SF Per Person	Conclusion
MSA	9.20	Over-Supplied
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.0	6.9	-1.9

Performance at a Glance	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Down -13.8%	Down -14.5%	Down -3.7%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -13.5%	Down -13.7%	Down -3.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$35.00	\$44.00	\$61.00	\$46.78
50 SF	\$52.00	\$65.00	\$83.00	\$67.76
100 SF	\$85.00	\$100.00	\$125.00	\$103.14
200 SF	\$133.00	\$168.00	\$187.00	\$162.28
300 SF	\$186.00	\$215.00	\$249.00	\$217.38

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$0.9534	\$0.8227	-13.7%
Average	\$0.9602	\$0.8382	-12.7%

Occupancy

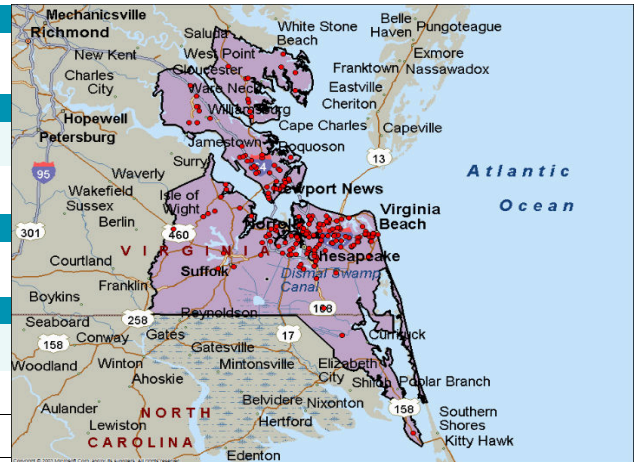
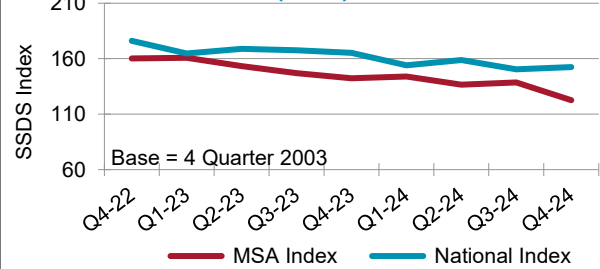
	4Q23	4Q24	Change
Physical Unit Occupancy	91.0%	91.0%	0.0%
Economic Occupancy	81.5%	82.3%	1.0%

Concessions (Percentage Offering)

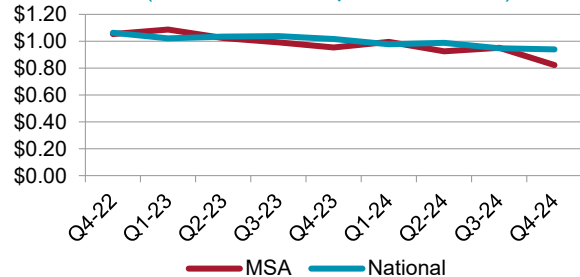
	4Q23	4Q24	Change
MSA	59.3%	51.6%	-13.0%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

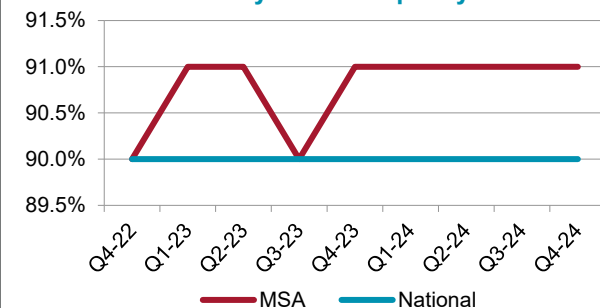
East Region	Midwest Division \$/SF	National \$/SF
Effective Gross Income	11.25	14.01
Taxes	0.83	1.38
Insurance	0.21	0.28
Repairs & Maintenance	0.39	0.40
Administration	0.60	0.53
On-Site Management	1.05	0.97
Off-Site Management	0.46	0.64
Utilities	0.34	0.36
Advertising	0.25	0.26
Miscellaneous	0.00	0.01
Total Expenses	4.13	4.83
Expense Ratio	36.7%	34.5%

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 2024

Sample Size	
SSDS Sample Size	355
Sample as Percent of Total Facilities	75%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.19	Equilibrium
National	6.70	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.0	6.9	0.1

Performance at a Glance

	Quarterly 4Q24 vs 3Q24	Seasonal 4Q24 vs 4Q23	Annual Change
Asking Rental Rate	Down -10.3%	Down -16.6%	Down -4.5%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -10.4%	Down -16.1%	Down -4.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$34.00	\$51.00	\$64.00	\$50.68
50 SF	\$53.00	\$75.00	\$96.00	\$78.54
100 SF	\$103.00	\$131.00	\$166.00	\$135.12
200 SF	\$183.00	\$241.80	\$290.00	\$240.50
300 SF	\$294.00	\$355.00	\$430.00	\$360.32

Rent per Available SF 100 SF

	4Q23	4Q24	Change
Median	\$1.2648	\$1.0606	-16.1%
Average	\$1.3037	\$1.0994	-15.7%

Occupancy

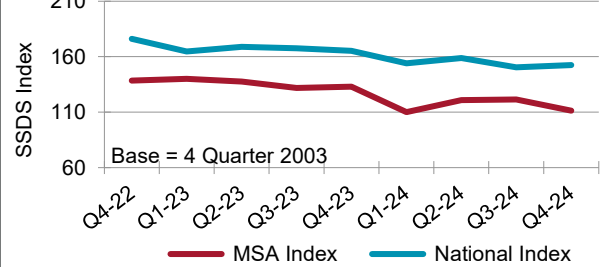
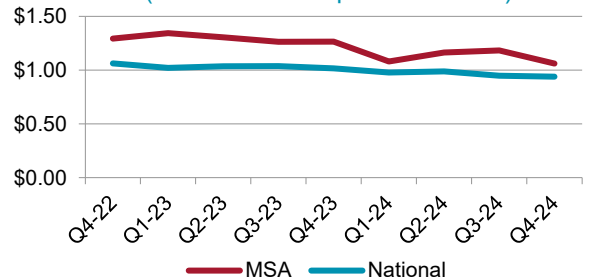
	4Q23	4Q24	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	80.6%	81.0%	0.5%

Concessions (Percentage Offering)

	4Q23	4Q24	Change
MSA	52.4%	55.2%	5.3%
Nationwide	72.7%	74.5%	2.5%

Income & Expenses Guide Averages

East Region	Midwest Division \$/SF	National \$/SF
Effective Gross Income	11.25	14.01
Taxes	0.83	1.38
Insurance	0.21	0.28
Repairs & Maintenance	0.39	0.40
Administration	0.60	0.53
On-Site Management	1.05	0.97
Off-Site Management	0.46	0.64
Utilities	0.34	0.36
Advertising	0.25	0.26
Miscellaneous	0.00	0.01
Total Expenses	4.13	4.83
Expense Ratio	36.7%	34.5%

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