SSDS
Self Storage Data Services

CUSHMAN & WAKEFIELD

Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Atlanta-Sandy Springs-Marietta, GA MSA

Sample Size

SSDS Sample Size	380
Sample as Percent of Total Facilities	54%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.06	Equilibrium
National	6.50	

Supply Ratios

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

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -5.4%	Down -5.6%	Down -1.4%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -4.1%	Down -5.5%	Down -1.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$34.00	$40.00	$53.00	$43.00
50 SF	$49.00	$59.00	$69.00	$58.80
100 SF	$74.20	$85.00	$100.00	$88.65
200 SF	$131.00	$149.00	$171.20	$154.59
300 SF	$180.00	$200.00	$239.00	$212.97

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.7539	$0.7127	-5.5%
Average	$0.7812	$0.7645	-2.1%

Occupancy

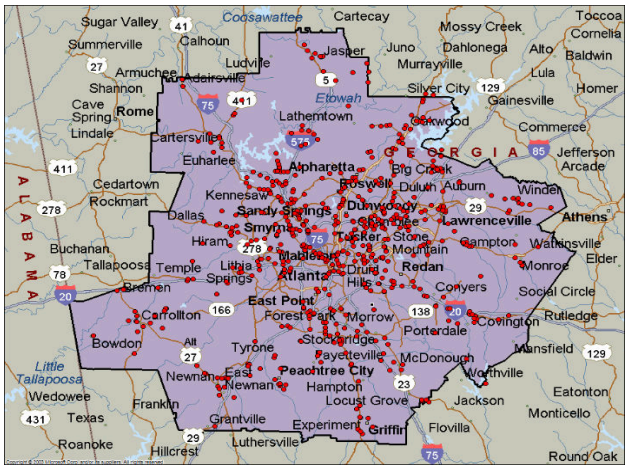
	3Q18	3Q19	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	83.8%	83.8%	0.1%

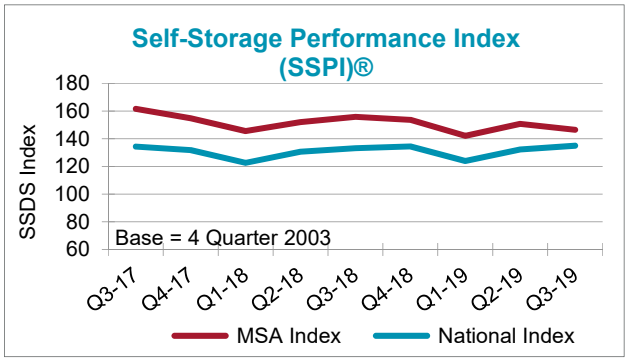
Concessions (Percentage Offering)

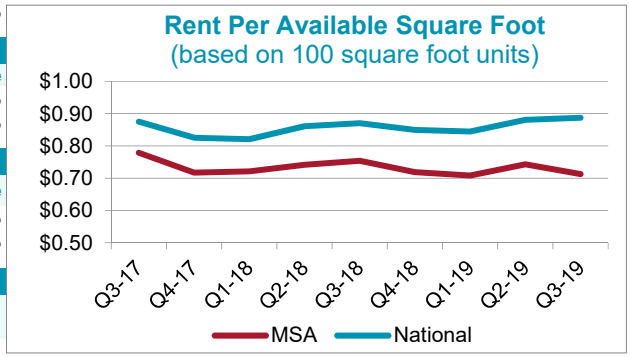
	3Q18	3Q19	Change
MSA	58.5%	54.2%	-7.4%
Nationwide	52.6%	53.4%	1.4%

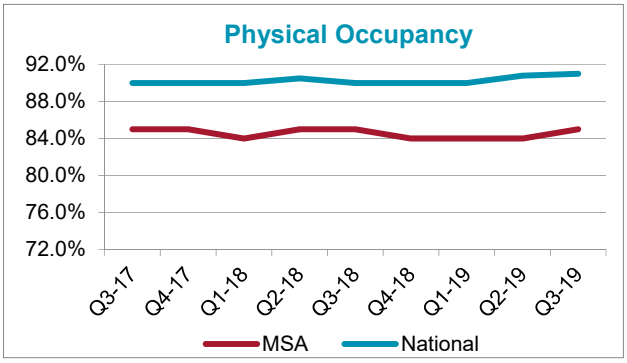
MSA - Income & Expenses Guide Medians

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









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SSDS
Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Austin-Round Rock, TX MSA

Sample Size

SSDS Sample Size	205
Sample as Percent of Total Facilities	56%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.60	Over-Supplied
National	6.50	

Supply Ratios

	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.2	7.6	-1.5

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -9.1%	Down -4.3%	Down -1.1%
Physical Occupancy Rate	Up 1.0%	Up 3.0%	Up 4.0%
Rent per Available SF (Rental Income)	Down -6.1%	Down -2.3%	Down -0.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$35.00	$40.00	$45.00	$41.62
50 SF	$50.00	$60.00	$75.00	$62.95
100 SF	$78.00	$90.00	$110.00	$94.18
200 SF	$130.00	$155.00	$184.00	$154.82
300 SF	$170.25	$227.00	$250.00	$218.88

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.7849	$0.7672	-2.3%
Average	$0.8166	$0.8112	-0.7%

Occupancy

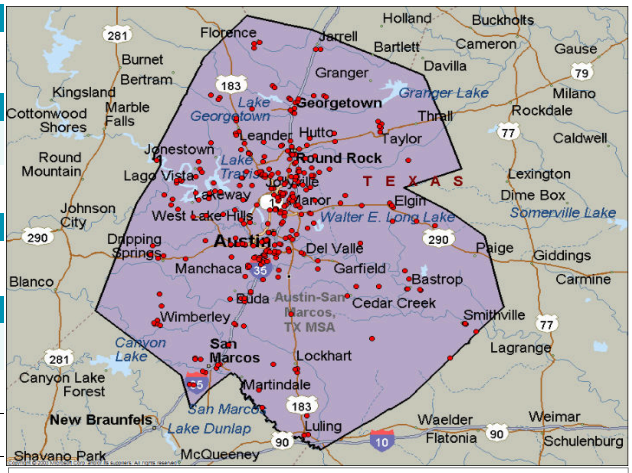
	3Q18	3Q19	Change
Physical Unit Occupancy	88.0%	92.0%	4.5%
Economic Occupancy	83.5%	85.2%	2.1%

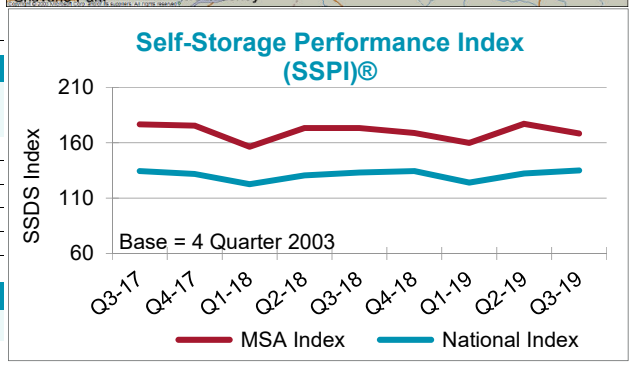
Concessions (Percentage Offering)

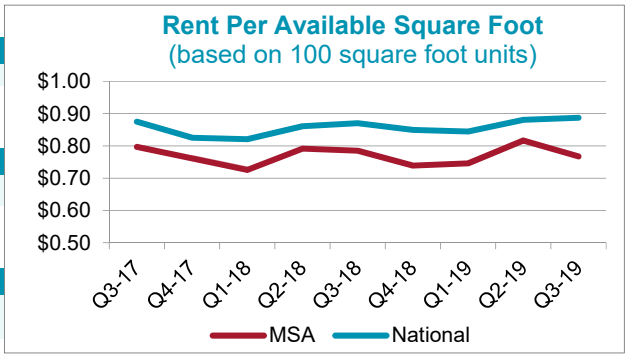
	3Q18	3Q19	Change
MSA	39.7%	57.6%	45.1%
Nationwide	52.6%	53.4%	1.4%

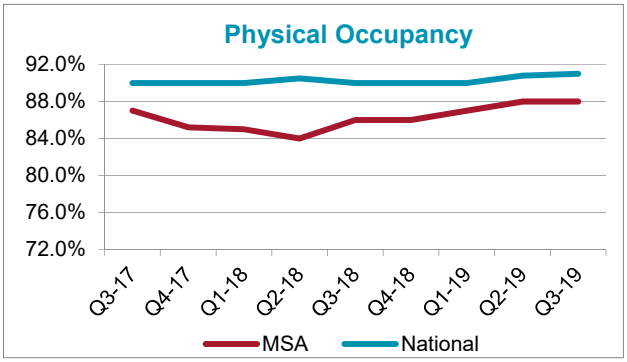
MSA - Income & Expenses Guide Medians

	MSA $/SF	National $/SF
Effective Gross Income	9.47	11.35
Taxes	1.19	1.12
Insurance	0.06	0.12
Repairs & Maintenance	0.14	0.35
Administration	0.51	0.46
On-Site Management	1.03	1.04
Off-Site Management	0.57	0.67
Utilities	0.52	0.27
Advertising	0.30	0.21
Miscellaneous	0	0.07
Total Expenses	4.32	4.31
Expense Ratio	45.6%	38.0%









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Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Baltimore-Towson, MD MSA

Sample Size

SSDS Sample Size	103
Sample as Percent of Total Facilities	58%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.90	Under-Supplied
National	6.50	

Supply Ratios

	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.4	7.6	0.7

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -13.7%	Down -7.0%	Down -1.7%
Physical Occupancy Rate	No change 0.0%	Up 3.0%	Up 3.0%
Rent per Available SF (Rental Income)	Down -13.6%	Down -3.4%	Down -0.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$44.00	$48.00	$54.00	$48.73
50 SF	$65.00	$70.00	$84.00	$74.11
100 SF	$110.00	$120.00	$150.00	$128.77
200 SF	$187.20	$213.00	$239.00	$215.39
300 SF	$279.00	$304.00	$367.00	$320.49

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$1.0192	$0.9846	-3.4%
Average	$1.0661	$1.0661	0.0%

Occupancy

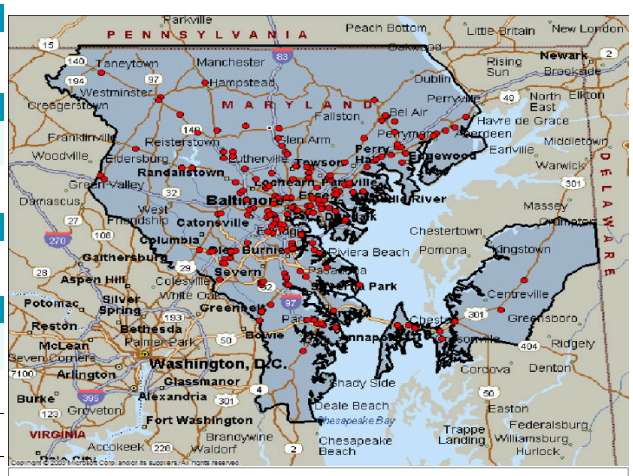
	3Q18	3Q19	Change
Physical Unit Occupancy	86.0%	89.0%	3.5%
Economic Occupancy	79.0%	82.0%	3.8%

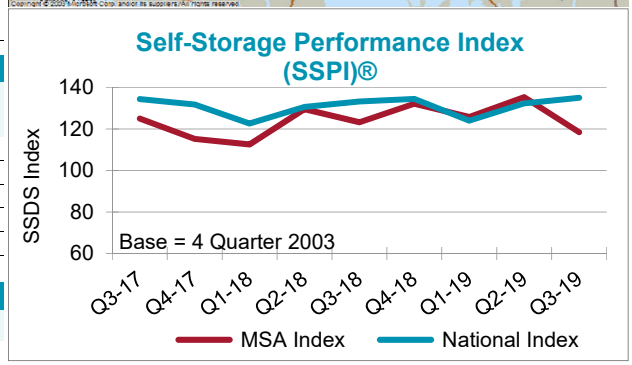
Concessions (Percentage Offering)

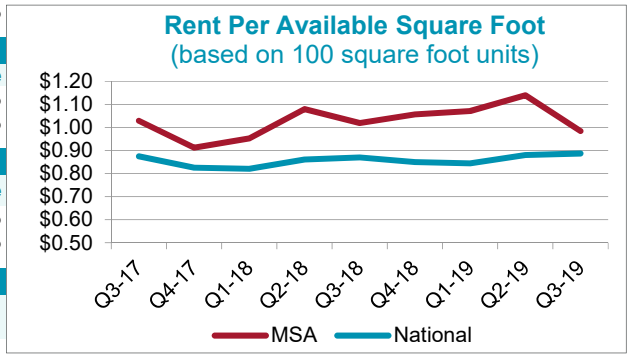
	3Q18	3Q19	Change
MSA	65.0%	68.0%	4.6%
Nationwide	52.6%	53.4%	1.4%

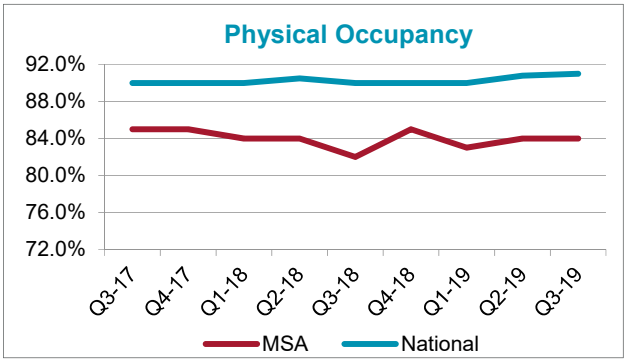
MSA - Income & Expenses Guide Medians

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









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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Birmingham-Hoover, AL MSA

Sample Size

SSDS Sample Size	98
Sample as Percent of Total Facilities	52%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.32	Equilibrium
National	6.50	

Supply Ratios

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

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Up 0.1%	Down -1.2%	Down -0.3%
Physical Occupancy Rate	Down -3.1%	Up 3.0%	Down -0.1%
Rent per Available SF (Rental Income)	Down -4.0%	Down -2.5%	Down -0.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$36.00	$45.00	$59.00	$44.61
50 SF	$49.00	$59.00	$67.00	$57.86
100 SF	$73.00	$85.00	$99.00	$86.47
200 SF	$119.00	$139.00	$159.00	$139.60
300 SF	$164.00	$178.00	$190.00	$186.44

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.7197	$0.7014	-2.5%
Average	$0.7251	$0.7249	0.0%

Occupancy

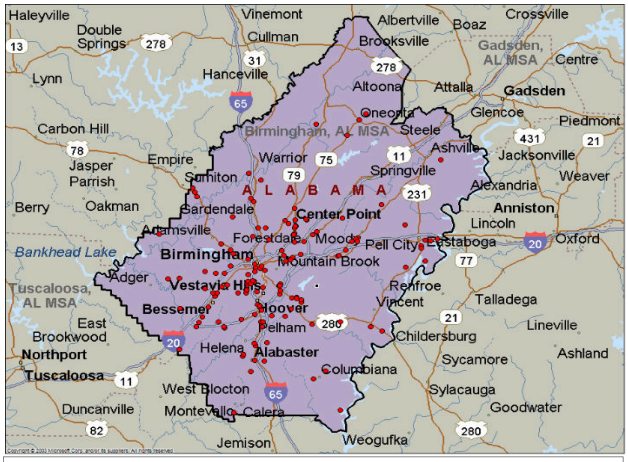
	3Q18	3Q19	Change
Physical Unit Occupancy	88.0%	87.9%	-0.1%
Economic Occupancy	83.7%	82.5%	-1.4%

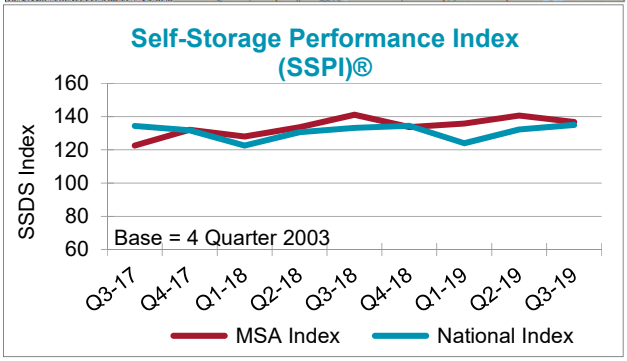
Concessions (Percentage Offering)

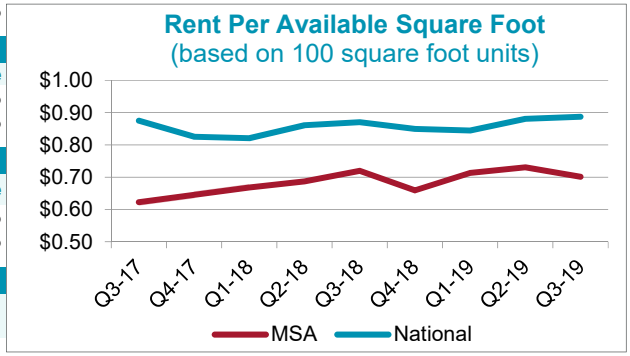
	3Q18	3Q19	Change
MSA	37.0%	46.9%	27.0%
Nationwide	52.6%	53.4%	1.4%

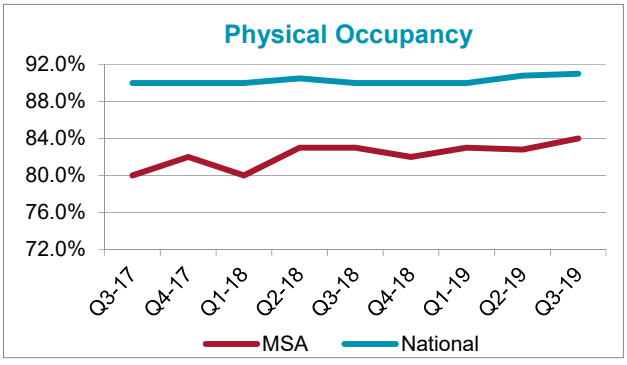
MSA - Income & Expenses Guide Medians

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









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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Boston-Cambridge-Quincy, MA-NH MSA

Sample Size

SSDS Sample Size	240
Sample as Percent of Total Facilities	61%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.73	Equilibrium
National	6.50	

Supply Ratios

	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.9	7.6	1.2

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Up 4.7%	Up 3.8%	Up 1.0%
Physical Occupancy Rate	Down -3.0%	Up 5.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 1.2%	Up 6.0%	Up 1.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$45.00	$55.00	$65.00	$58.04
50 SF	$69.00	$84.00	$96.00	$83.94
100 SF	$113.00	$135.00	$160.00	$139.37
200 SF	$175.00	$205.00	$245.00	$212.05
300 SF	$241.00	$280.00	$321.00	$278.43

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$1.0091	$1.0696	6.0%
Average	$1.0550	$1.1189	6.1%

Occupancy

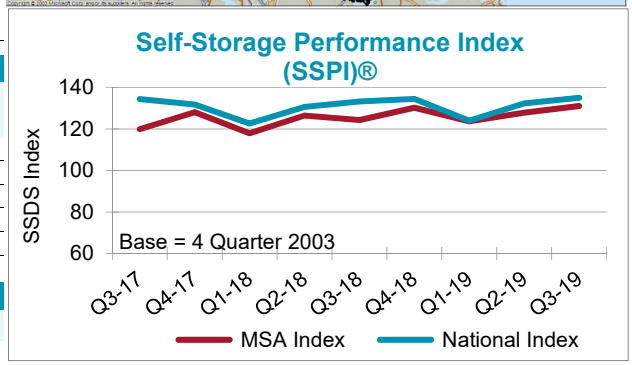
	3Q18	3Q19	Change
Physical Unit Occupancy	83.0%	85.0%	2.4%
Economic Occupancy	77.6%	79.2%	2.1%

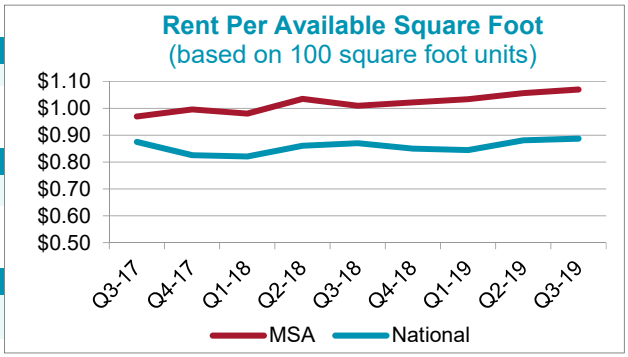
Concessions (Percentage Offering)

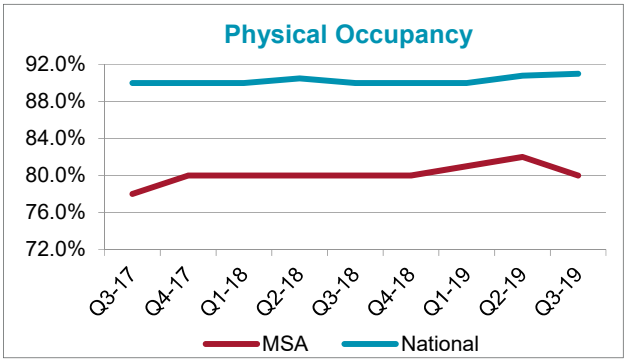
	3Q18	3Q19	Change
MSA	53.1%	50.0%	-5.8%
Nationwide	52.6%	53.4%	1.4%

MSA - Income & Expenses Guide Medians

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







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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Buffalo-Cheektowaga-Tonawanda, NY MSA

Sample Size

SSDS Sample Size	53
Sample as Percent of Total Facilities	75%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	3.88	Under-Supplied
National	6.50	

Supply Ratios

	MSA	Top 50 MSA	Diff
Households per existing self storage unit	19.7	7.6	12.1

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	No change 0.0%	Down -2.0%	Down -0.5%
Physical Occupancy Rate	Down -2.8%	Up 2.2%	Down -0.6%
Rent per Available SF (Rental Income)	Down -1.5%	Down -3.1%	Down -0.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$42.00	$50.00	$65.00	$52.77
50 SF	$64.95	$70.00	$85.00	$74.12
100 SF	$86.00	$100.00	$116.00	$103.20
200 SF	$141.00	$160.00	$169.00	$148.09
300 SF	$174.95	$208.00	$215.00	$195.99

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.8251	$0.7996	-3.1%
Average	$0.8668	$0.8618	-0.6%

Occupancy

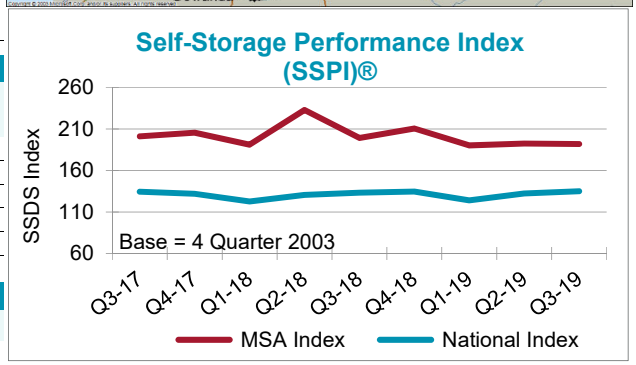
	3Q18	3Q19	Change
Physical Unit Occupancy	87.0%	86.4%	-0.7%
Economic Occupancy	80.9%	80.0%	-1.1%

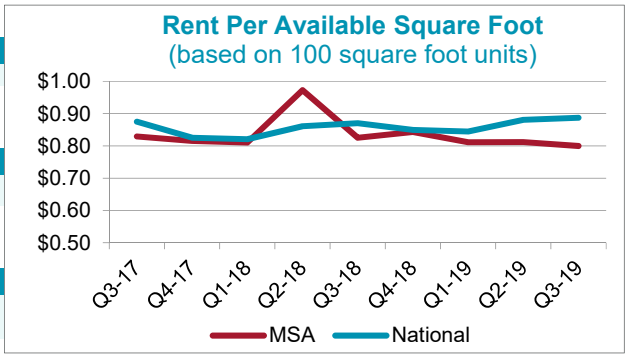
Concessions (Percentage Offering)

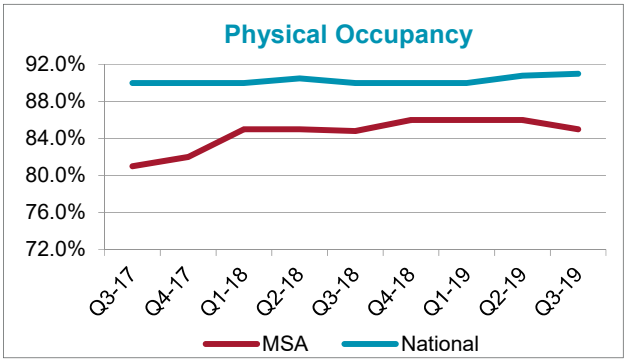
	3Q18	3Q19	Change
MSA	64.2%	58.5%	-8.8%
Nationwide	52.6%	53.4%	1.4%

MSA - Income & Expenses Guide Medians

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







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SSDS
Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Charlotte-Gastonia-Concord, NC-SC MSA

Sample Size

SSDS Sample Size	136
Sample as Percent of Total Facilities	49%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.05	Under-Supplied
National	6.50	

Supply Ratios

	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.9	7.6	2.3

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Up 1.3%	Down -5.9%	Down -1.5%
Physical Occupancy Rate	Down -0.5%	Up 1.5%	Up 1.0%
Rent per Available SF (Rental Income)	Up 2.2%	Down -4.7%	Down -1.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$25.00	$40.00	$49.95	$38.24
50 SF	$47.00	$55.00	$60.00	$57.05
100 SF	$65.00	$80.00	$89.00	$80.10
200 SF	$111.00	$135.00	$151.00	$134.88
300 SF	$153.00	$175.00	$215.00	$176.98

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.7091	$0.6756	-4.7%
Average	$0.7040	$0.7050	0.1%

Occupancy

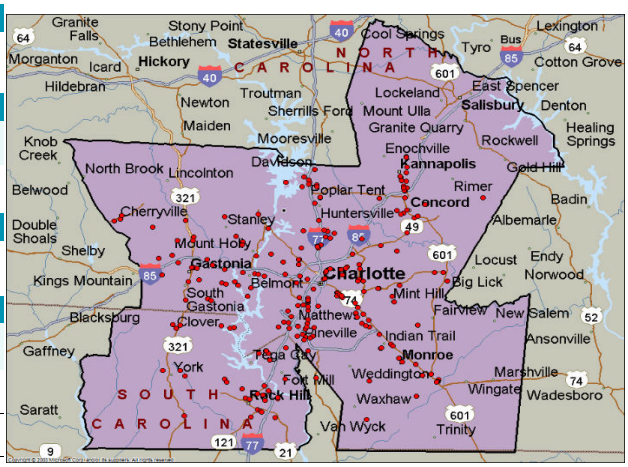
	3Q18	3Q19	Change
Physical Unit Occupancy	90.0%	91.0%	1.1%
Economic Occupancy	83.4%	84.5%	1.2%

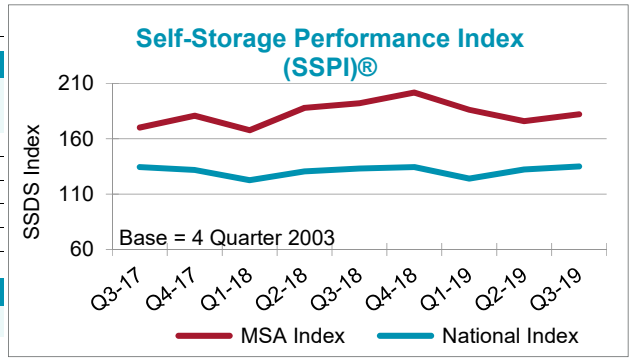
Concessions (Percentage Offering)

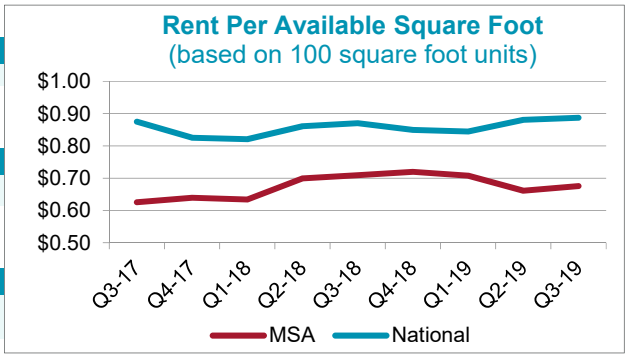
	3Q18	3Q19	Change
MSA	60.3%	54.4%	-9.8%
Nationwide	52.6%	53.4%	1.4%

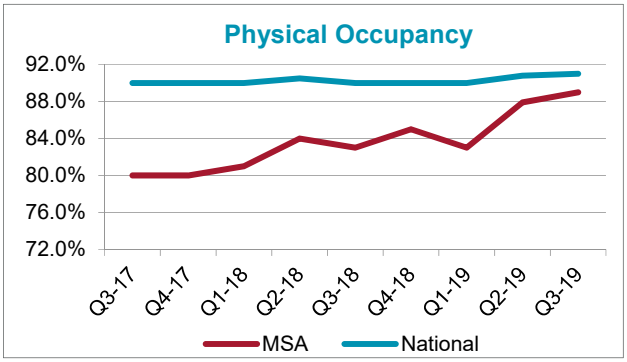
MSA - Income & Expenses Guide Medians

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









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SSDS
Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

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

Sample Size

SSDS Sample Size	463
Sample as Percent of Total Facilities	53%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.71	Equilibrium
National	6.50	

Supply Ratios

	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.3	7.6	0.7

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -5.3%	Down -5.3%	Down -1.4%
Physical Occupancy Rate	Up 5.0%	No change 0.0%	Up 5.0%
Rent per Available SF (Rental Income)	Up 1.1%	Up 0.3%	Up 0.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$29.00	$37.00	$44.00	$37.03
50 SF	$48.00	$57.00	$67.00	$58.67
100 SF	$77.25	$89.00	$105.00	$93.85
200 SF	$125.00	$151.00	$185.00	$161.07
300 SF	$170.00	$199.00	$255.00	$215.68

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.7844	$0.7864	0.3%
Average	$0.8074	$0.8197	1.5%

Occupancy

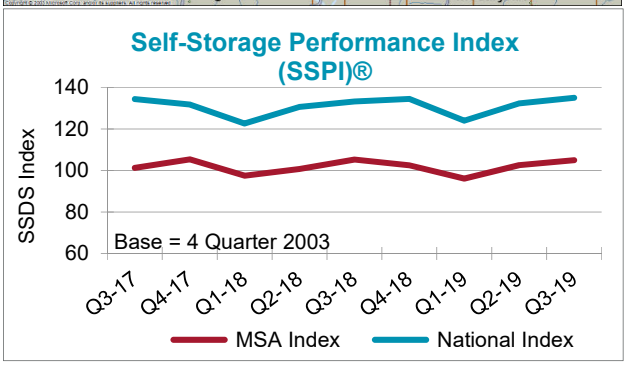
	3Q18	3Q19	Change
Physical Unit Occupancy	89.0%	94.0%	5.6%
Economic Occupancy	83.4%	88.4%	5.9%

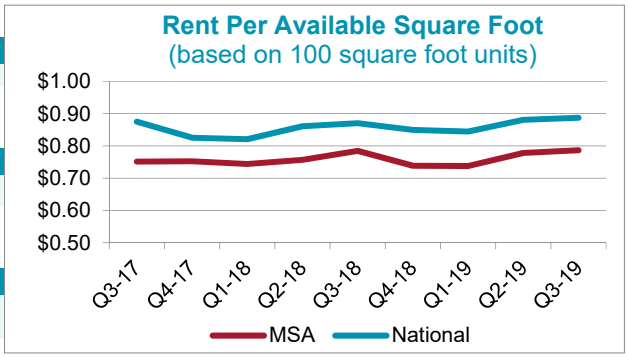
Concessions (Percentage Offering)

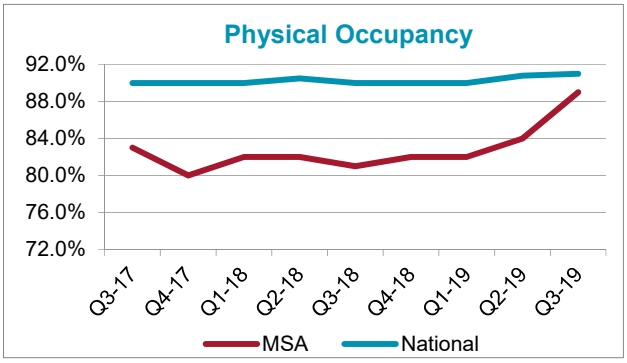
	3Q18	3Q19	Change
MSA	51.8%	47.1%	-9.0%
Nationwide	52.6%	53.4%	1.4%

MSA - Income & Expenses Guide Medians

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







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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Cincinnati-Middletown, OH-KY-IN MSA

Sample Size

SSDS Sample Size	91
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	3.99	Under-Supplied
National	6.50	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	15.3	7.6	7.6

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -1.2%	No change 0.0%	No change 0.0%
Physical Occupancy Rate	Down -1.9%	Up 2.5%	Up 0.6%
Rent per Available SF (Rental Income)	Down -3.6%	Down 0.0%	Down 0.0%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$30.00	$35.70	$48.00	$38.60
50 SF	$45.00	$55.00	$69.00	$56.35
100 SF	$70.00	$80.00	$104.00	$86.12
200 SF	$110.00	$135.00	$163.20	$139.61
300 SF	$150.00	$179.00	$219.00	$185.99

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.6794	$0.6794	0.0%
Average	$0.7031	$0.7468	6.2%

Occupancy

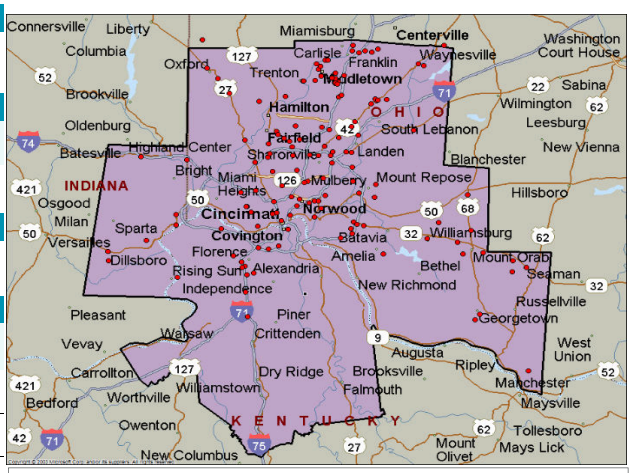
	3Q18	3Q19	Change
Physical Unit Occupancy	89.4%	90.0%	0.7%
Economic Occupancy	83.9%	83.9%	0.0%

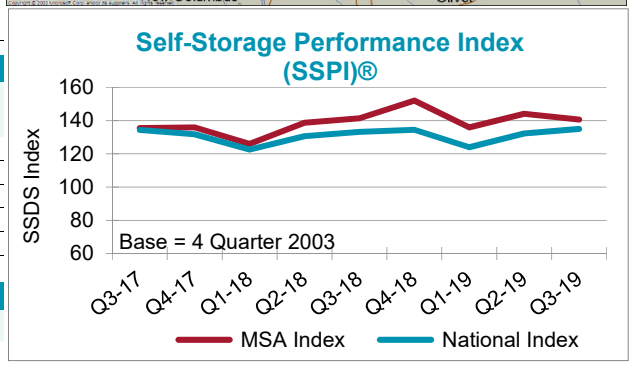
Concessions (Percentage Offering)

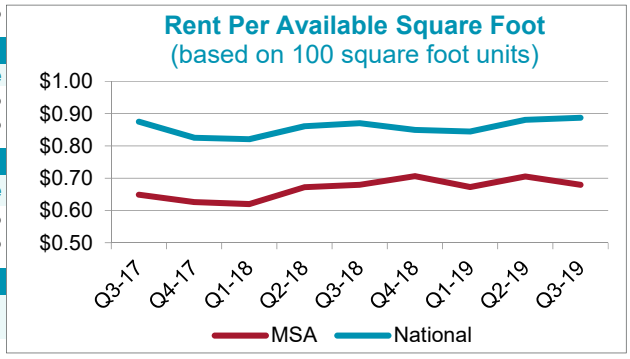
	3Q18	3Q19	Change
MSA	50.6%	48.4%	-4.4%
Nationwide	52.6%	53.4%	1.4%

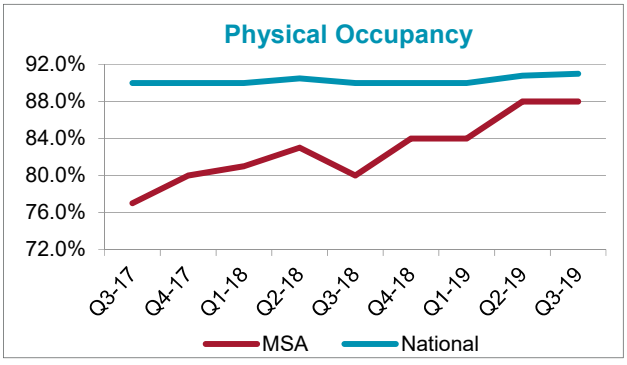
MSA - Income & Expenses Guide Medians

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









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Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Cleveland-Elyria-Mentor, OH MSA

Sample Size

SSDS Sample Size	118
Sample as Percent of Total Facilities	52%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.40	Under-Supplied
National	6.50	

Supply Ratios	**MSA**	**Top 50 MSA**	**Diff**
Households per existing self storage unit	11.9	7.6	4.3

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -0.8%	No change 0.0%	No change 0.0%
Physical Occupancy Rate	Up 1.0%	No change 0.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 0.1%	Up 0.4%	Up 0.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$36.00	$45.00	$49.00	$43.89
50 SF	$55.00	$62.40	$71.00	$64.02
100 SF	$75.00	$89.95	$105.00	$90.31
200 SF	$120.00	$135.00	$153.85	$135.31
300 SF	$161.00	$180.00	$210.00	$189.65

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.7764	$0.7792	0.4%
Average	$0.8002	$0.8173	2.1%

Occupancy

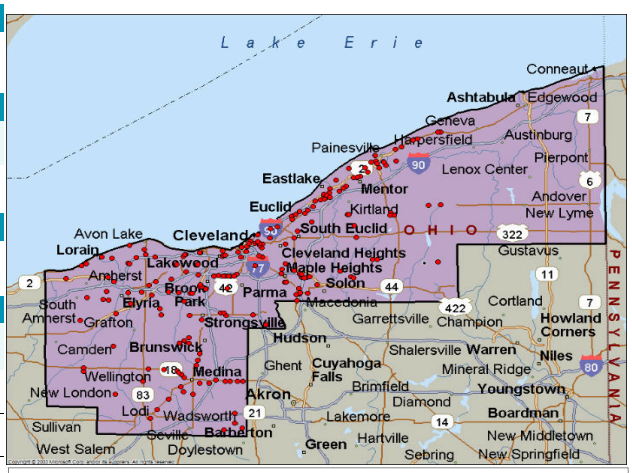
	3Q18	3Q19	Change
Physical Unit Occupancy	91.0%	92.0%	1.1%
Economic Occupancy	86.3%	86.6%	0.4%

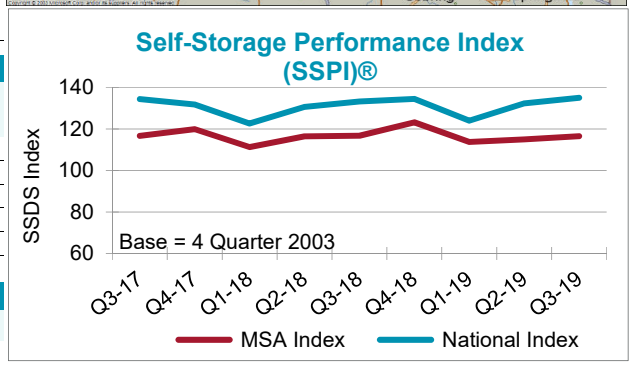
Concessions (Percentage Offering)

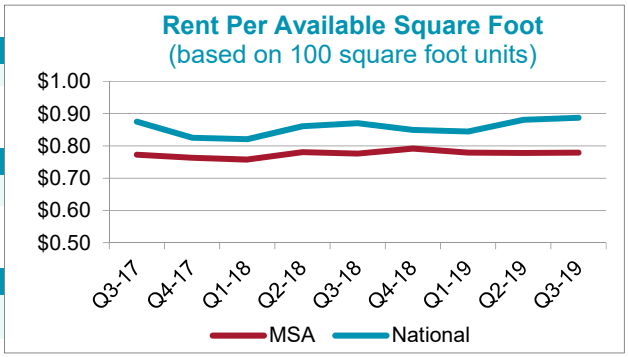
	3Q18	3Q19	Change
MSA	38.2%	42.4%	10.9%
Nationwide	52.6%	53.4%	1.4%

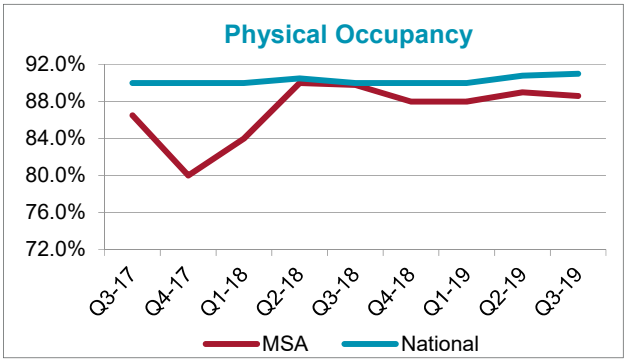
MSA - Income & Expenses Guide Medians

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









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Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Columbus, OH MSA

Sample Size

SSDS Sample Size	129
Sample as Percent of Total Facilities	53%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.75	Over-Supplied
National	6.50	

Supply Ratios

	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.2	7.6	0.5

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -7.9%	Up 2.5%	Up 0.6%
Physical Occupancy Rate	No change 0.0%	Down -1.5%	Down -1.5%
Rent per Available SF (Rental Income)	Down -8.0%	Down -0.1%	Down 0.0%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$29.00	$35.00	$49.00	$37.65
50 SF	$40.00	$51.00	$66.00	$53.01
100 SF	$72.00	$82.00	$100.00	$86.91
200 SF	$126.75	$145.00	$165.00	$143.46
300 SF	$167.25	$196.00	$216.00	$192.78

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.6973	$0.6963	-0.1%
Average	$0.7291	$0.7367	1.0%

Occupancy

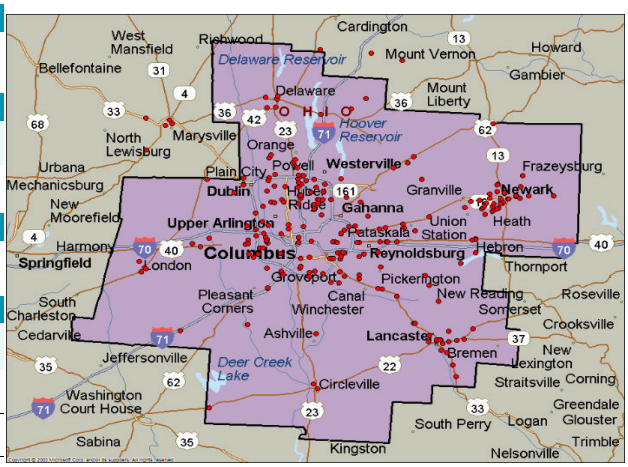
	3Q18	3Q19	Change
Physical Unit Occupancy	91.5%	90.0%	-1.6%
Economic Occupancy	87.2%	84.9%	-2.6%

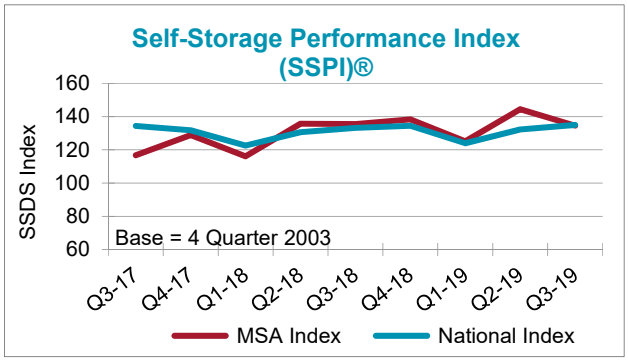
Concessions (Percentage Offering)

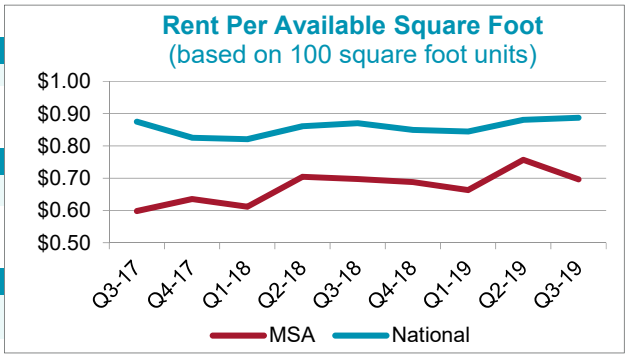
	3Q18	3Q19	Change
MSA	35.4%	46.5%	31.4%
Nationwide	52.6%	53.4%	1.4%

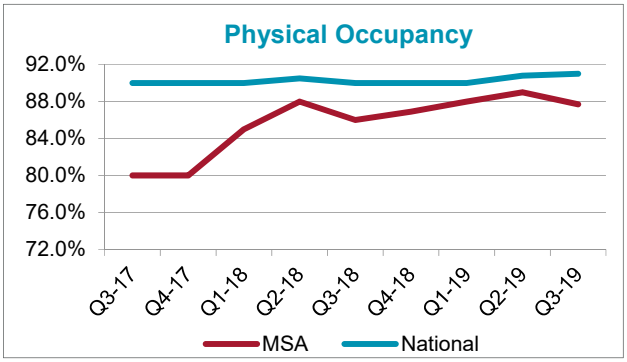
MSA - Income & Expenses Guide Medians

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









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Self Storage Data Services

CUSHMAN & WAKEFIELD

Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Dallas-Fort Worth-Arlington, TX MSA

Sample Size

SSDS Sample Size	684
Sample as Percent of Total Facilities	55%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.88	Over-Supplied
National	6.50	

Supply Ratios

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

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -6.6%	Down -5.6%	Down -1.4%
Physical Occupancy Rate	Up 1.0%	No change 0.0%	Up 1.0%
Rent per Available SF (Rental Income)	Down -4.6%	Down -5.6%	Down -1.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$32.30	$41.65	$50.00	$42.57
50 SF	$47.25	$56.70	$66.00	$57.50
100 SF	$73.95	$85.00	$99.00	$87.03
200 SF	$125.00	$142.00	$165.00	$144.79
300 SF	$164.00	$195.00	$229.00	$203.15

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.7585	$0.7158	-5.6%
Average	$0.7748	$0.7467	-3.6%

Occupancy

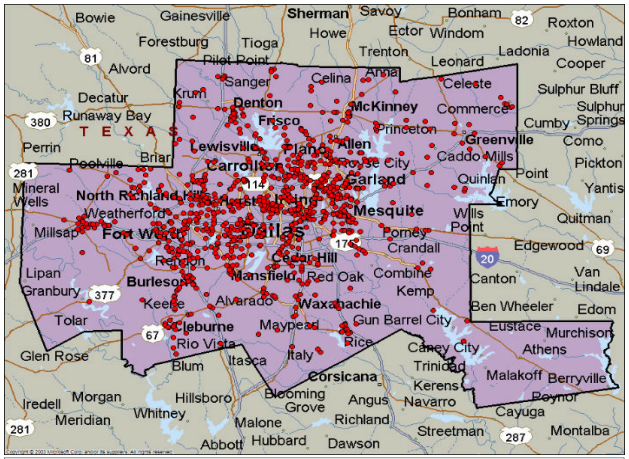
	3Q18	3Q19	Change
Physical Unit Occupancy	90.0%	91.0%	1.1%
Economic Occupancy	84.3%	84.2%	-0.1%

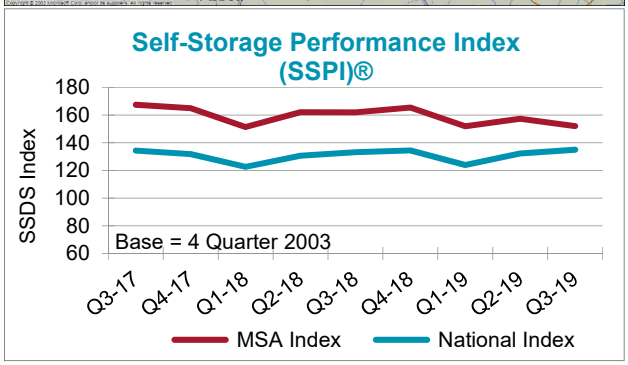
Concessions (Percentage Offering)

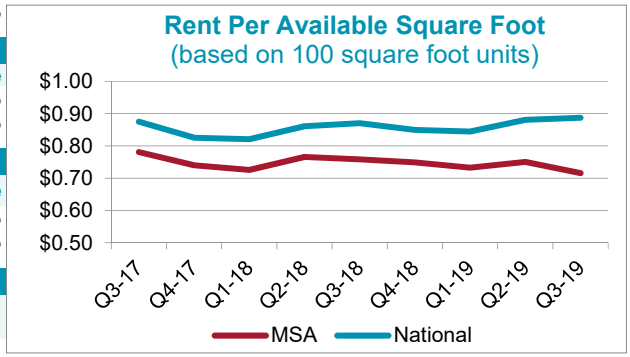
	3Q18	3Q19	Change
MSA	52.1%	55.8%	7.2%
Nationwide	52.6%	53.4%	1.4%

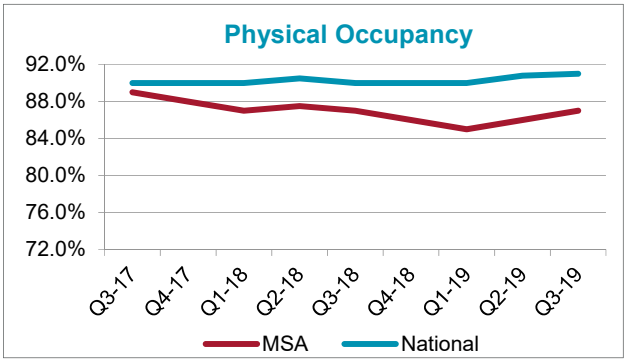
MSA - Income & Expenses Guide Medians

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









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SSDS
Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Denver-Aurora, CO MSA

Sample Size

SSDS Sample Size	165
Sample as Percent of Total Facilities	54%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.57	Equilibrium
National	6.50	

Supply Ratios

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

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	No change 0.0%	Down -2.7%	Down -0.7%
Physical Occupancy Rate	Down -0.2%	Down -1.5%	Down -1.7%
Rent per Available SF (Rental Income)	Up 0.8%	Down -5.3%	Down -1.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$42.00	$50.60	$60.00	$51.86
50 SF	$65.00	$75.00	$86.00	$76.04
100 SF	$106.50	$120.00	$140.00	$124.57
200 SF	$175.00	$195.00	$225.00	$204.41
300 SF	$230.00	$265.00	$300.00	$271.45

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$1.0291	$0.9741	-5.3%
Average	$1.0150	$1.0194	0.4%

Occupancy

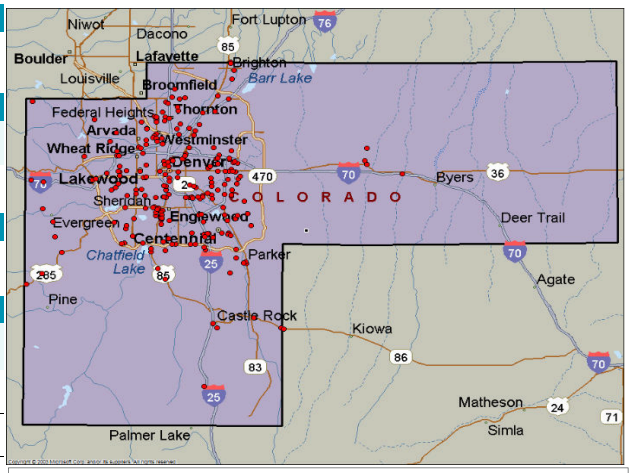
	3Q18	3Q19	Change
Physical Unit Occupancy	90.0%	88.3%	-1.9%
Economic Occupancy	83.5%	81.2%	-2.7%

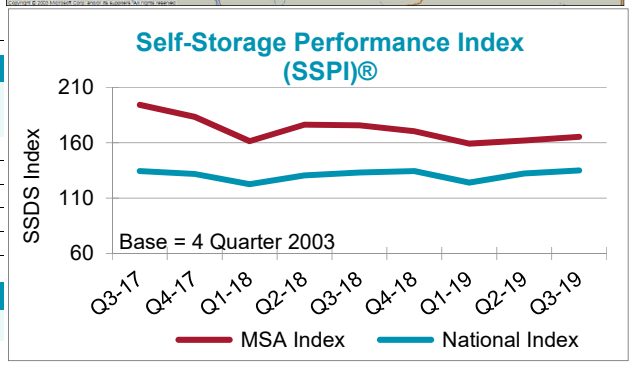
Concessions (Percentage Offering)

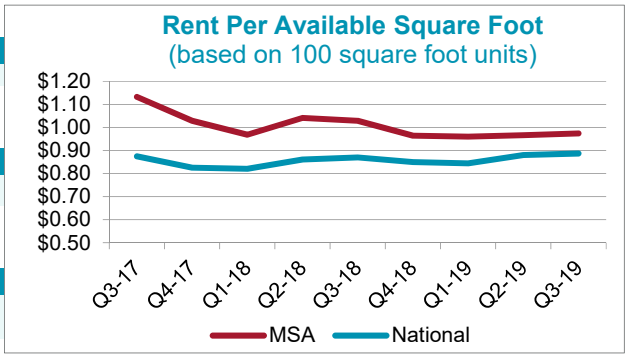
	3Q18	3Q19	Change
MSA	64.2%	55.2%	-14.1%
Nationwide	52.6%	53.4%	1.4%

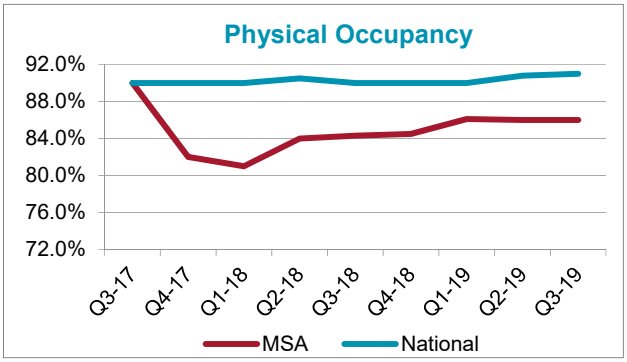
MSA - Income & Expenses Guide Medians

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









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SSDS
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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Detroit-Warren-Livonia, MI MSA

Sample Size

SSDS Sample Size	207
Sample as Percent of Total Facilities	53%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.49	Under-Supplied
National	6.50	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.3	7.6	2.7

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -1.0%	No change 0.0%	No change 0.0%
Physical Occupancy Rate	No change 0.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 0.1%	Up 1.8%	Up 0.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$37.00	$45.00	$57.00	$48.41
50 SF	$55.00	$65.00	$75.00	$67.74
100 SF	$88.00	$99.00	$120.00	$106.28
200 SF	$139.00	$152.00	$185.00	$169.05
300 SF	$185.00	$206.00	$260.00	$228.17

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.8176	$0.8321	1.8%
Average	$0.8372	$0.9092	8.6%

Occupancy

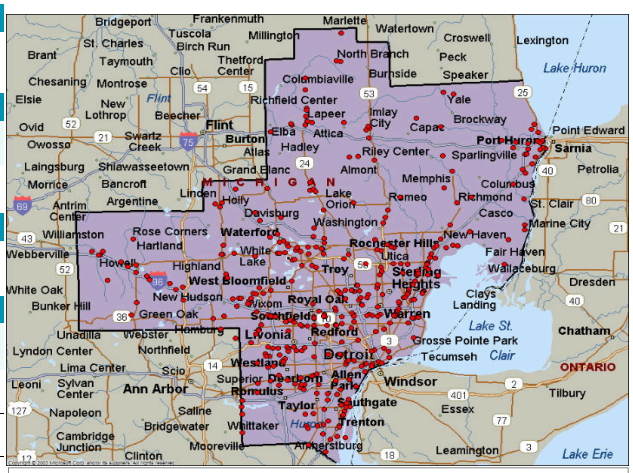
	3Q18	3Q19	Change
Physical Unit Occupancy	88.0%	90.0%	2.3%
Economic Occupancy	82.6%	84.1%	1.8%

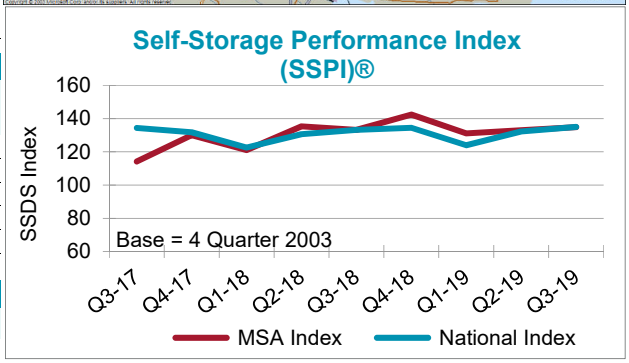
Concessions (Percentage Offering)

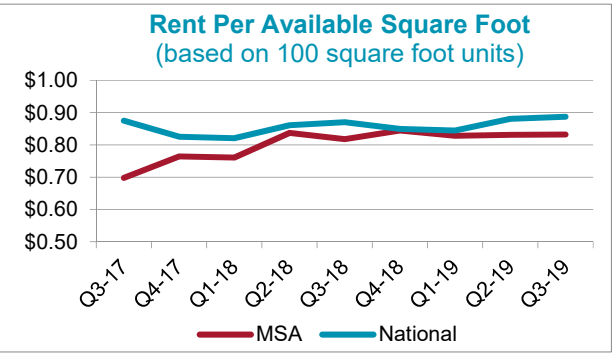
	3Q18	3Q19	Change
MSA	49.7%	42.5%	-14.5%
Nationwide	52.6%	53.4%	1.4%

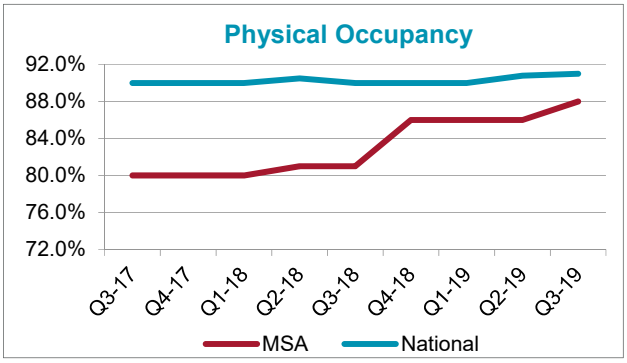
MSA - Income & Expenses Guide Medians

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









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SSDS
Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Hartford-West Hartford-East Hartford, CT MSA

Sample Size

SSDS Sample Size	70
Sample as Percent of Total Facilities	67%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.15	Under-Supplied
National	6.50	

Supply Ratios

	MSA	Top 50 MSA	Diff
Households per existing self storage unit	11.0	7.6	3.3

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -2.9%	Down -7.5%	Down -1.9%
Physical Occupancy Rate	No change 0.0%	Up 2.9%	Up 2.9%
Rent per Available SF (Rental Income)	Down -3.9%	Down -4.0%	Down -1.0%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$28.00	$35.00	$50.00	$40.46
50 SF	$53.17	$65.00	$75.00	$61.03
100 SF	$94.00	$99.00	$116.25	$102.15
200 SF	$135.00	$150.00	$180.00	$155.76
300 SF	$184.50	$243.00	$270.00	$223.63

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.8731	$0.8384	-4.0%
Average	$0.8852	$0.8697	-1.8%

Occupancy

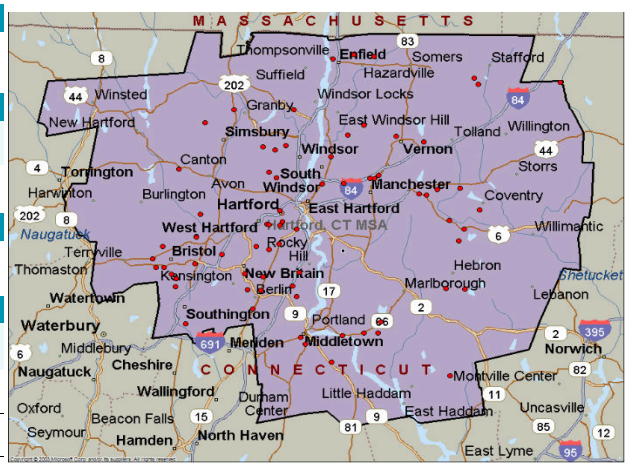
	3Q18	3Q19	Change
Physical Unit Occupancy	89.1%	92.0%	3.3%
Economic Occupancy	81.6%	84.7%	3.8%

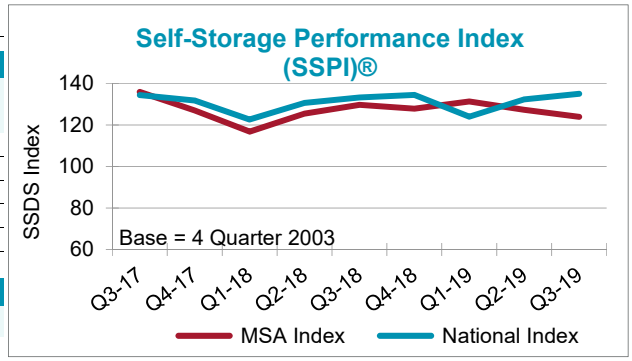
Concessions (Percentage Offering)

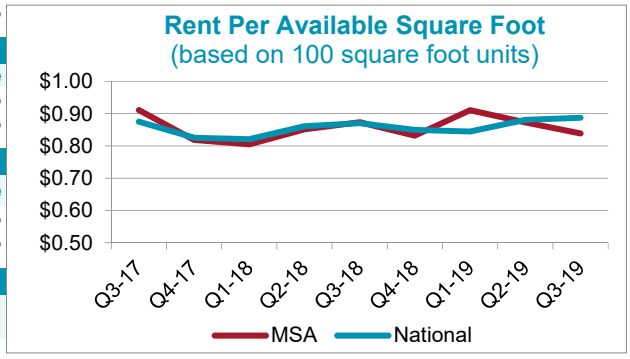
	3Q18	3Q19	Change
MSA	75.4%	65.7%	-12.9%
Nationwide	52.6%	53.4%	1.4%

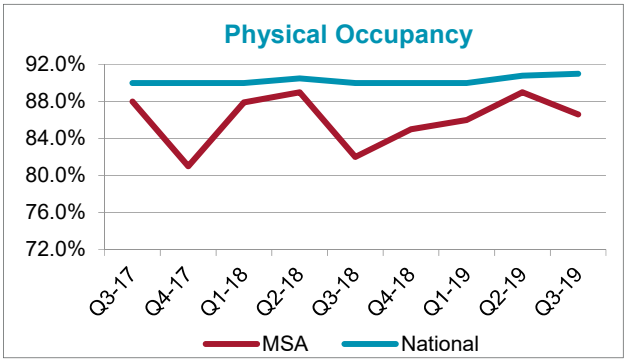
MSA - Income & Expenses Guide Medians

	MSA $/SF	National $/SF
Effective Gross Income	11.14	12.92
Taxes	1.42	1.14
Insurance	0.10	0.12
Repairs & Maintenance	0.48	0.37
Administration	0.50	0.54
On-Site Management	0.92	1.11
Off-Site Management	0.61	0.75
Utilities	0.21	0.29
Advertising	0.16	0.22
Miscellaneous	0.08	0.06
Total Expenses	4.48	4.60
Expense Ratio	40.2%	35.6%









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SSDS
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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Houston-Baytown-Sugar Land, TX MSA

Sample Size

SSDS Sample Size	601
Sample as Percent of Total Facilities	52%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.98	Over-Supplied
National	6.50	

Supply Ratios

	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.2	7.6	-2.5

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -5.6%	Down -6.7%	Down -1.7%
Physical Occupancy Rate	Up 0.2%	Up 0.4%	Up 0.6%
Rent per Available SF (Rental Income)	Down -4.5%	Down -8.0%	Down -2.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$23.00	$31.00	$43.00	$33.85
50 SF	$39.00	$49.00	$59.00	$50.46
100 SF	$70.00	$82.00	$99.00	$85.99
200 SF	$109.00	$129.00	$154.95	$137.51
300 SF	$150.00	$177.00	$212.00	$187.47

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.7618	$0.7005	-8.0%
Average	$0.7710	$0.7204	-6.6%

Occupancy

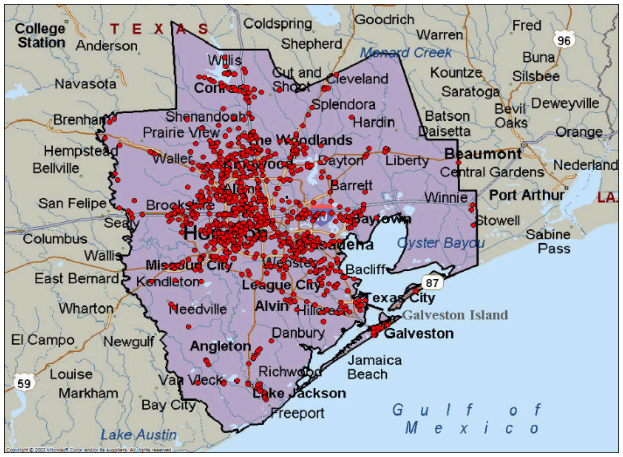
	3Q18	3Q19	Change
Physical Unit Occupancy	90.2%	90.8%	0.7%
Economic Occupancy	84.6%	83.4%	-1.5%

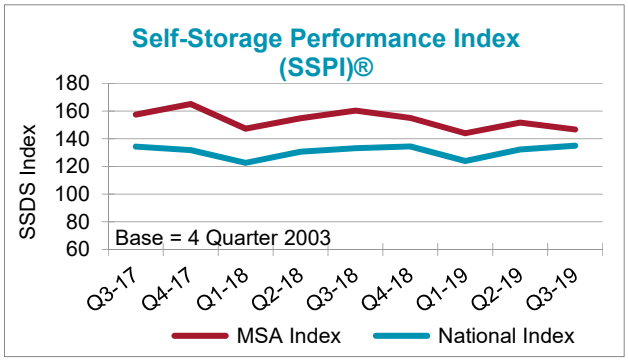
Concessions (Percentage Offering)

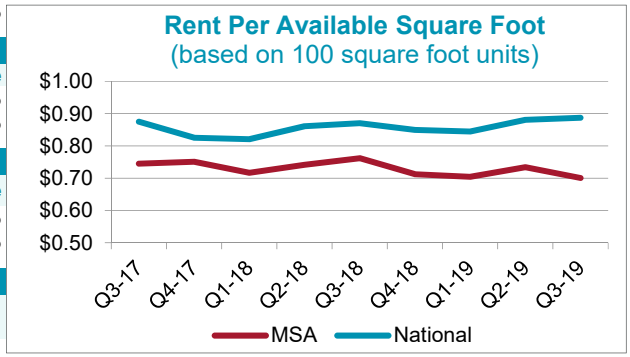
	3Q18	3Q19	Change
MSA	47.3%	57.4%	21.4%
Nationwide	52.6%	53.4%	1.4%

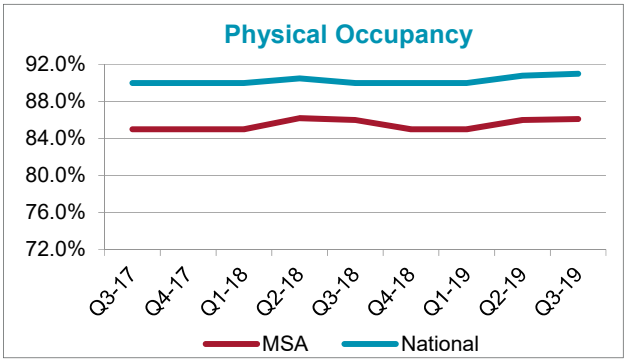
MSA - Income & Expenses Guide Medians

	MSA $/SF	National $/SF
Effective Gross Income	9.88	11.35
Taxes	1.28	1.12
Insurance	0.09	0.12
Repairs & Maintenance	0.23	0.35
Administration	0.38	0.46
On-Site Management	0.93	1.04
Off-Site Management	0.56	0.67
Utilities	0.25	0.27
Advertising	0.21	0.21
Miscellaneous	0.12	0.07
Total Expenses	4.05	4.31
Expense Ratio	41.0%	38.0%









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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Indianapolis, IN MSA

Sample Size

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

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.10	Under-Supplied
National	6.50	

Supply Ratios

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

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -5.9%	Up 3.9%	Up 0.9%
Physical Occupancy Rate	No change 0.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Down -4.6%	Up 4.8%	Up 1.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$29.00	$34.00	$44.00	$35.98
50 SF	$45.00	$53.00	$64.00	$54.53
100 SF	$70.00	$80.00	$95.00	$83.97
200 SF	$115.00	$136.00	$159.00	$137.85
300 SF	$150.00	$175.00	$222.00	$184.95

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.6574	$0.6886	4.8%
Average	$0.6866	$0.7274	5.9%

Occupancy

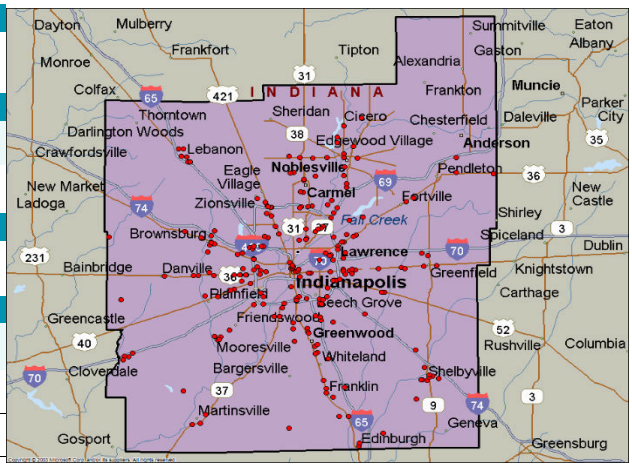
	3Q18	3Q19	Change
Physical Unit Occupancy	90.0%	91.0%	1.1%
Economic Occupancy	85.4%	86.1%	0.8%

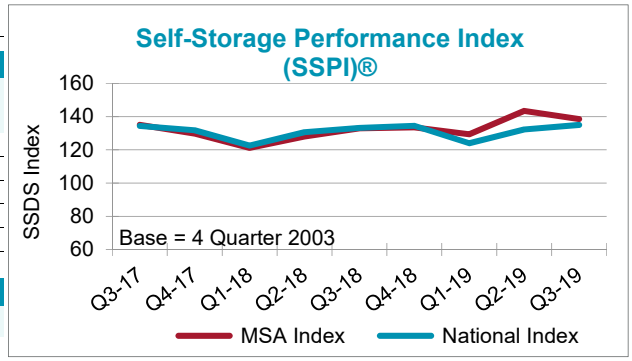
Concessions (Percentage Offering)

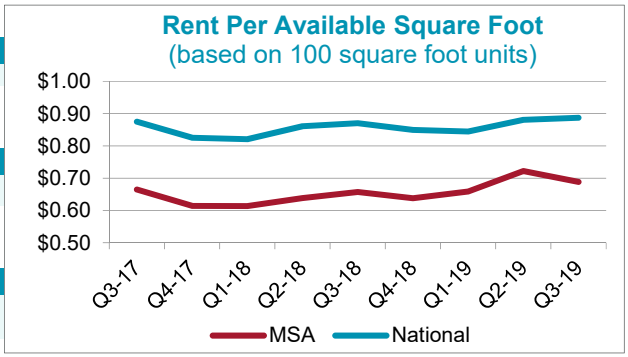
	3Q18	3Q19	Change
MSA	41.9%	37.9%	-9.5%
Nationwide	52.6%	53.4%	1.4%

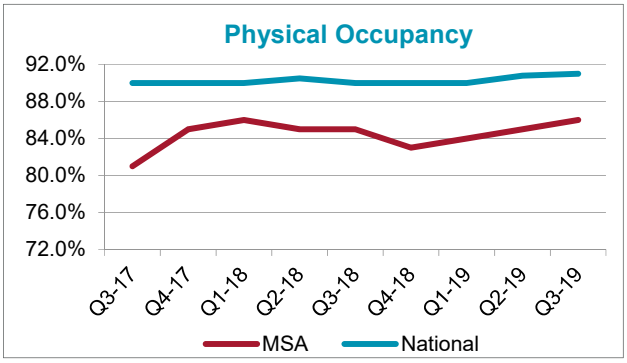
MSA - Income & Expenses Guide Medians

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









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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Jacksonville, FL MSA

Sample Size

SSDS Sample Size	114
Sample as Percent of Total Facilities	52%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	9.66	Over-Supplied
National	6.50	

Supply Ratios

	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.4	7.6	-2.2

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Up 2.0%	Up 1.0%	Up 0.3%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 2.9%	Down -3.2%	Down -0.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$39.00	$49.00	$59.00	$46.35
50 SF	$54.00	$60.00	$69.00	$62.72
100 SF	$85.00	$104.00	$122.98	$104.11
200 SF	$139.00	$164.99	$199.00	$165.23
300 SF	$199.00	$219.00	$259.00	$224.11

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.8430	$0.8156	-3.2%
Average	$0.8525	$0.8440	-1.0%

Occupancy

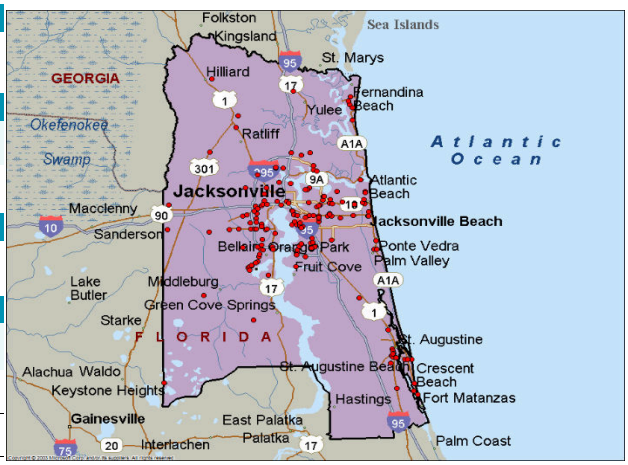
	3Q18	3Q19	Change
Physical Unit Occupancy	90.0%	89.0%	-1.1%
Economic Occupancy	84.3%	80.8%	-4.2%

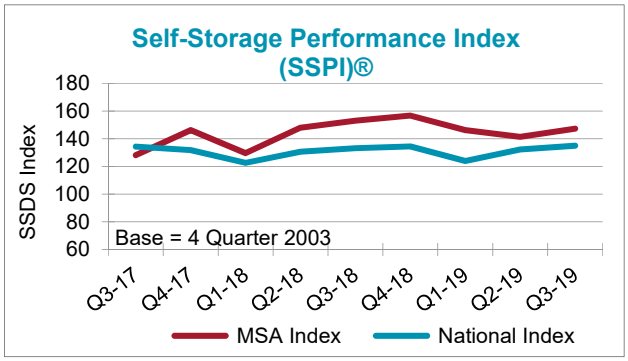
Concessions (Percentage Offering)

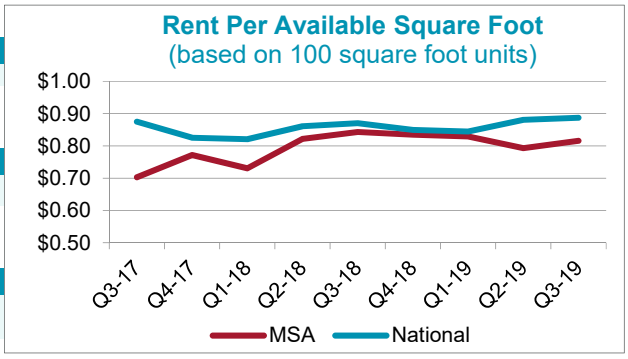
	3Q18	3Q19	Change
MSA	49.6%	64.9%	30.9%
Nationwide	52.6%	53.4%	1.4%

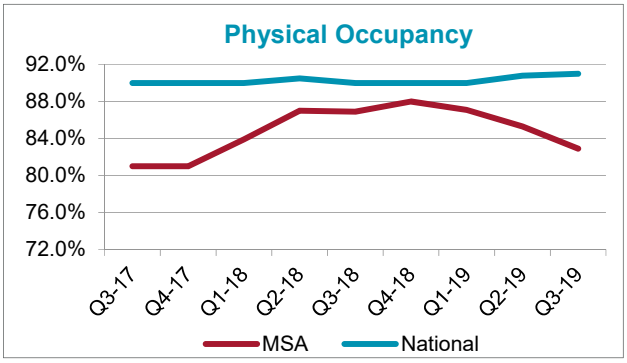
MSA - Income & Expenses Guide Medians

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









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SSDS
Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Kansas City, MO-KS MSA

Sample Size

SSDS Sample Size	146
Sample as Percent of Total Facilities	54%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.87	Over-Supplied
National	6.50	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.8	7.6	0.1

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -1.1%	Up 3.3%	Up 0.8%
Physical Occupancy Rate	Down -1.0%	Up 2.0%	Up 1.0%
Rent per Available SF (Rental Income)	Down -1.8%	Up 4.6%	Up 1.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$39.00	$45.00	$50.00	$44.59
50 SF	$50.99	$62.99	$75.99	$63.04
100 SF	$77.00	$94.00	$109.99	$93.46
200 SF	$125.00	$145.99	$174.99	$146.51
300 SF	$154.99	$189.00	$219.00	$185.39

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.7489	$0.7832	4.6%
Average	$0.7764	$0.7942	2.3%

Occupancy

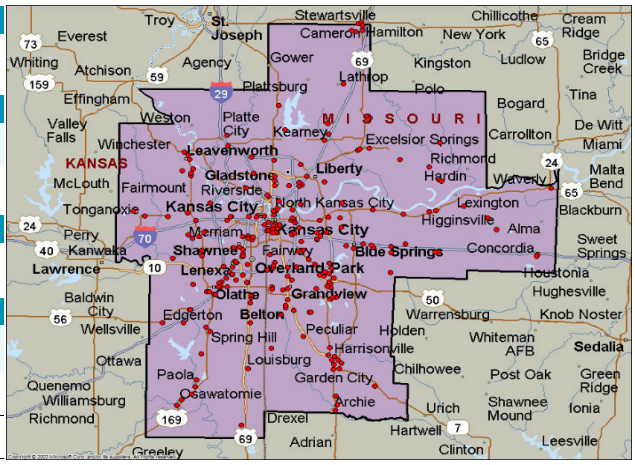
	3Q18	3Q19	Change
Physical Unit Occupancy	90.0%	91.0%	1.1%
Economic Occupancy	83.2%	84.2%	1.2%

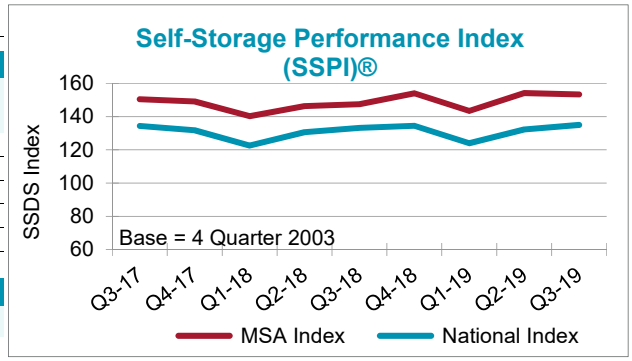
Concessions (Percentage Offering)

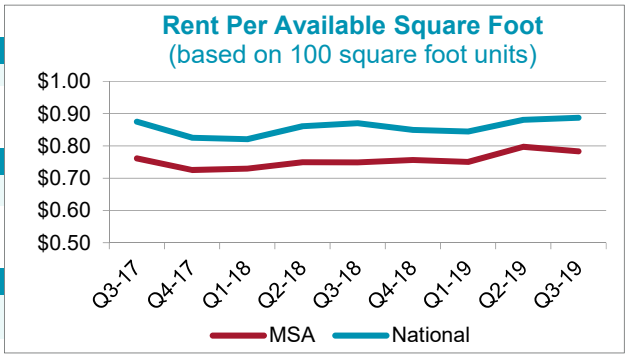
	3Q18	3Q19	Change
MSA	44.4%	43.8%	-1.4%
Nationwide	52.6%	53.4%	1.4%

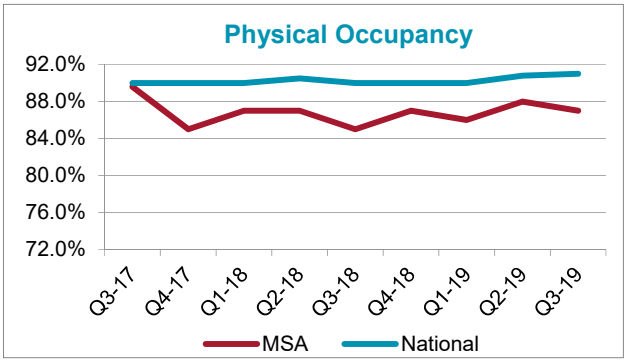
MSA - Income & Expenses Guide Medians

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









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SSDS
Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Las Vegas-Paradise, NV MSA

Sample Size

SSDS Sample Size	149
Sample as Percent of Total Facilities	62%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.01	Equilibrium
National	6.50	

Supply Ratios

	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.2	7.6	-2.4

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Up 0.9%	Up 11.1%	Up 2.7%
Physical Occupancy Rate	Up 0.4%	Down -2.4%	Down -2.0%
Rent per Available SF (Rental Income)	Up 1.8%	Up 8.2%	Up 2.0%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$37.00	$48.00	$59.95	$50.18
50 SF	$55.00	$71.00	$95.00	$75.77
100 SF	$86.00	$108.50	$135.00	$113.15
200 SF	$166.00	$205.00	$249.00	$208.07
300 SF	$258.00	$285.00	$315.00	$286.81

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.8505	$0.9205	8.2%
Average	$0.8740	$0.9767	11.7%

Occupancy

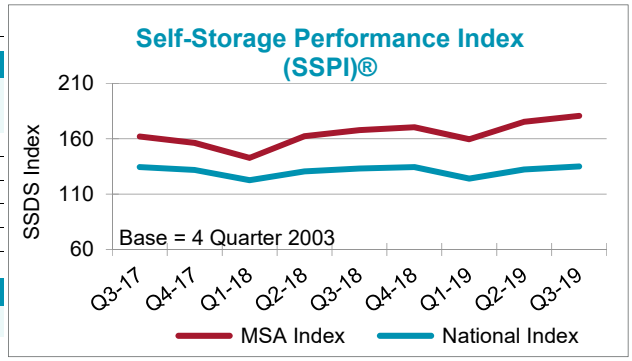
	3Q18	3Q19	Change
Physical Unit Occupancy	92.0%	90.0%	-2.2%
Economic Occupancy	85.9%	83.7%	-2.6%

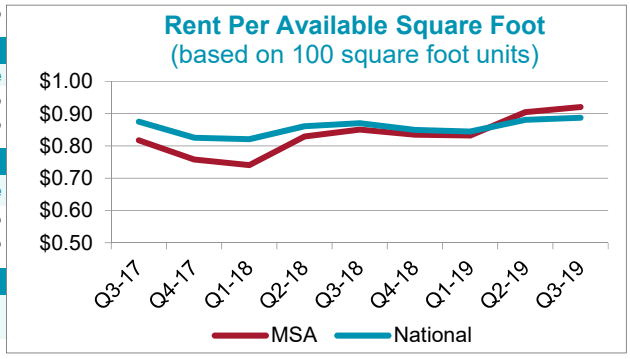
Concessions (Percentage Offering)

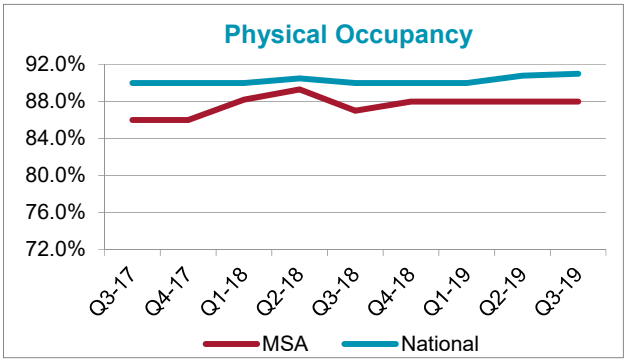
	3Q18	3Q19	Change
MSA	53.7%	56.4%	5.0%
Nationwide	52.6%	53.4%	1.4%

MSA - Income & Expenses Guide Medians

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







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SSDS
Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Los Angeles-Long Beach-Santa Ana, CA MSA

Sample Size

SSDS Sample Size	583
Sample as Percent of Total Facilities	65%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.72	Under-Supplied
National	6.50	

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

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Up 10.9%	Up 10.9%	Up 2.7%
Physical Occupancy Rate	Down -5.0%	Up 2.0%	Down -3.0%
Rent per Available SF (Rental Income)	Up 3.9%	Up 4.7%	Up 1.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$71.00	$84.00	$104.00	$90.09
50 SF	$104.00	$126.00	$153.00	$133.89
100 SF	$165.00	$195.00	$236.00	$204.97
200 SF	$289.00	$343.00	$413.00	$361.08
300 SF	$390.00	$466.00	$530.00	$477.71

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$1.5731	$1.6470	4.7%
Average	$1.6410	$1.7541	6.9%

Occupancy

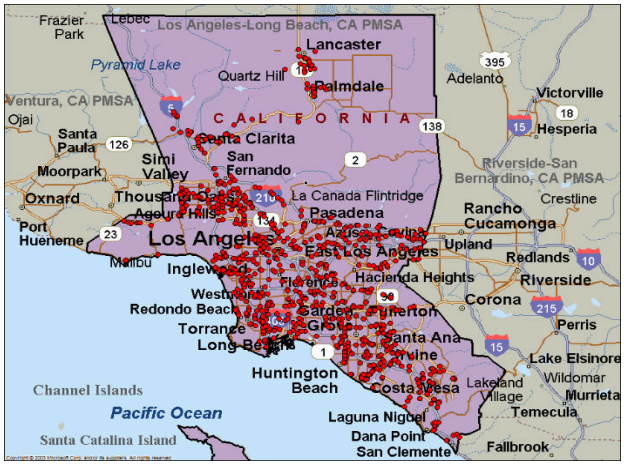
	3Q18	3Q19	Change
Physical Unit Occupancy	95.0%	92.0%	-3.2%
Economic Occupancy	89.9%	84.9%	-5.6%

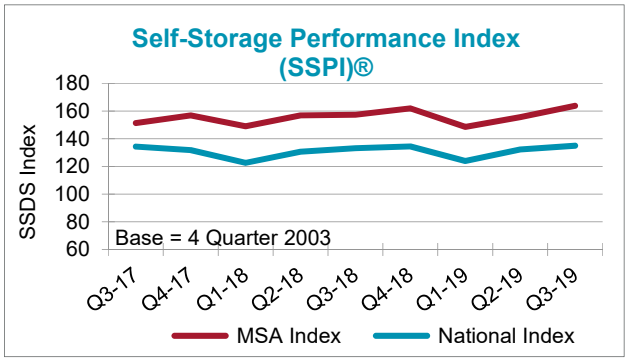
Concessions (Percentage Offering)

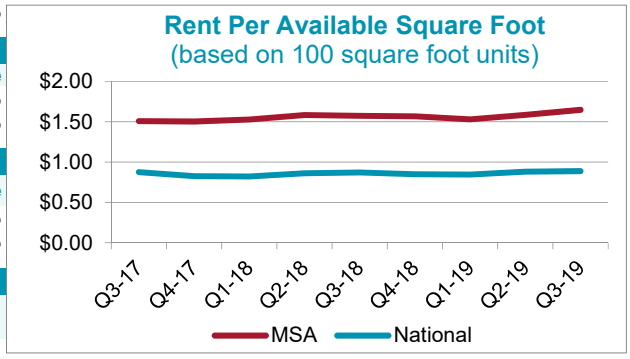
	3Q18	3Q19	Change
MSA	40.0%	61.2%	53.3%
Nationwide	52.6%	53.4%	1.4%

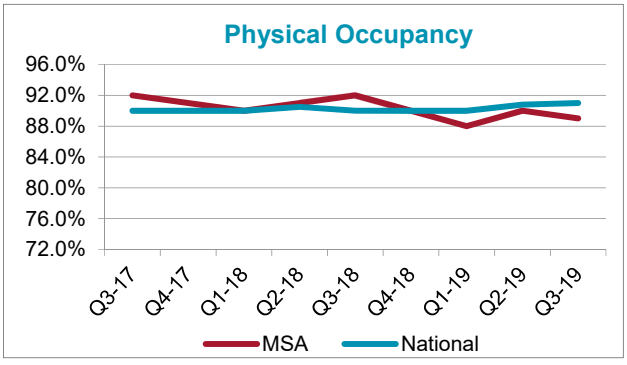
MSA - Income & Expenses Guide Medians

	MSA $/SF	National $/SF
Effective Gross Income	14.00	11.35
Taxes	1.29	1.12
Insurance	0.41	0.12
Repairs & Maintenance	0.39	0.35
Administration	0.48	0.46
On-Site Management	1.20	1.04
Off-Site Management	0.84	0.67
Utilities	0.27	0.27
Advertising	0.23	0.21
Miscellaneous	0.07	0.07
Total Expenses	5.18	4.31
Expense Ratio	37.0%	38.0%









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SSDS
Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Louisville, KY-IN MSA

Sample Size

SSDS Sample Size	91
Sample as Percent of Total Facilities	55%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.13	Equilibrium
National	6.50	

Supply Ratios

	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.5	7.6	1.9

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -5.5%	No change 0.0%	No change 0.0%
Physical Occupancy Rate	Up 1.0%	Up 1.0%	Up 2.0%
Rent per Available SF (Rental Income)	Down -3.9%	Up 2.5%	Up 0.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$24.00	$40.00	$50.00	$38.16
50 SF	$42.00	$57.00	$65.00	$55.20
100 SF	$72.00	$85.00	$99.00	$86.02
200 SF	$120.00	$139.00	$149.00	$138.03
300 SF	$151.00	$186.00	$250.00	$191.25

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.7075	$0.7254	2.5%
Average	$0.7494	$0.7430	-0.9%

Occupancy

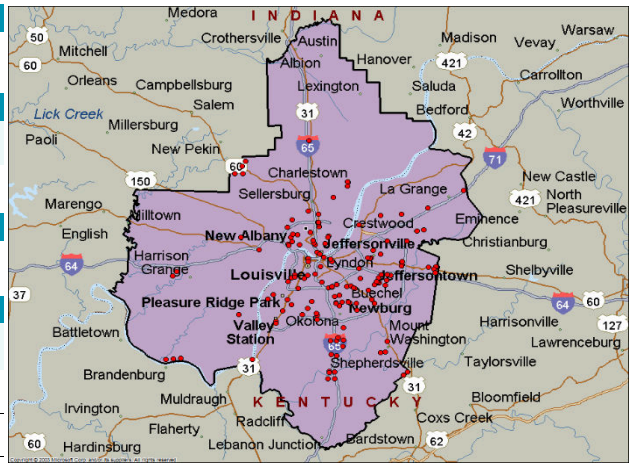
	3Q18	3Q19	Change
Physical Unit Occupancy	89.0%	91.0%	2.2%
Economic Occupancy	83.2%	85.3%	2.5%

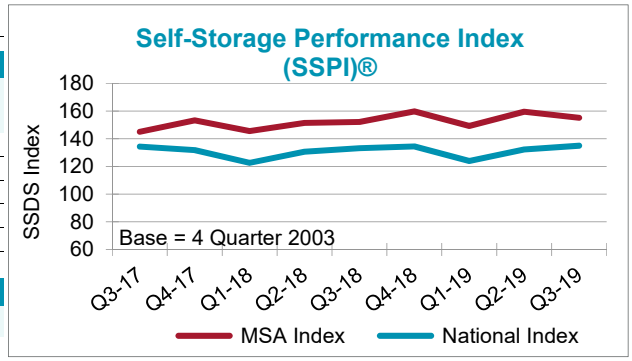
Concessions (Percentage Offering)

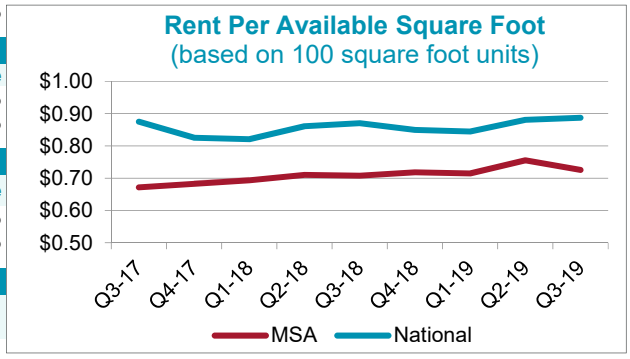
	3Q18	3Q19	Change
MSA	52.7%	49.5%	-6.3%
Nationwide	52.6%	53.4%	1.4%

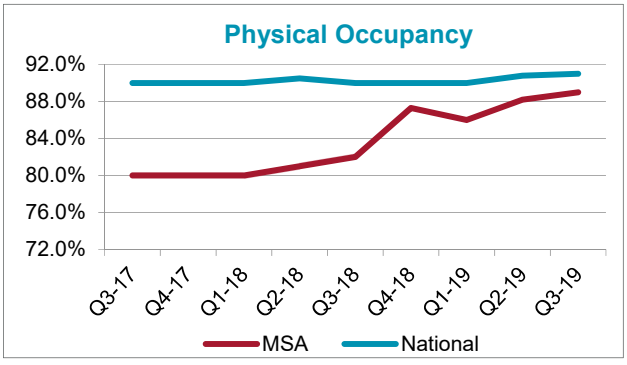
MSA - Income & Expenses Guide Medians

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









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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Memphis, TN-MS-AR MSA

Sample Size

SSDS Sample Size	111
Sample as Percent of Total Facilities	59%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.87	Over-Supplied
National	6.50	

Supply Ratios

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

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Up 4.7%	Up 18.7%	Up 4.5%
Physical Occupancy Rate	Up 1.0%	Down -1.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 7.1%	Up 19.8%	Up 4.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$27.00	$35.00	$47.00	$38.77
50 SF	$43.00	$54.00	$70.00	$57.29
100 SF	$70.00	$89.00	$100.00	$90.82
200 SF	$119.00	$138.00	$160.00	$145.48
300 SF	$150.00	$213.00	$228.00	$199.64

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.6445	$0.7719	19.8%
Average	$0.6555	$0.7939	21.1%

Occupancy

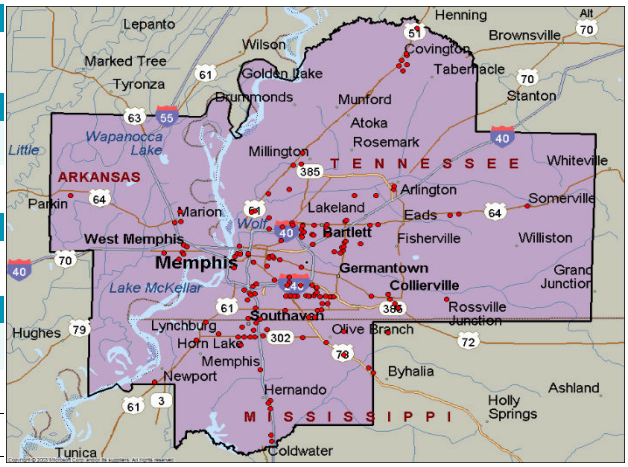
	3Q18	3Q19	Change
Physical Unit Occupancy	91.0%	91.0%	0.0%
Economic Occupancy	85.9%	86.7%	0.9%

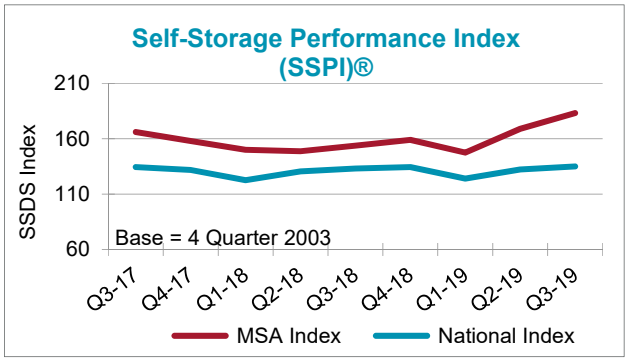
Concessions (Percentage Offering)

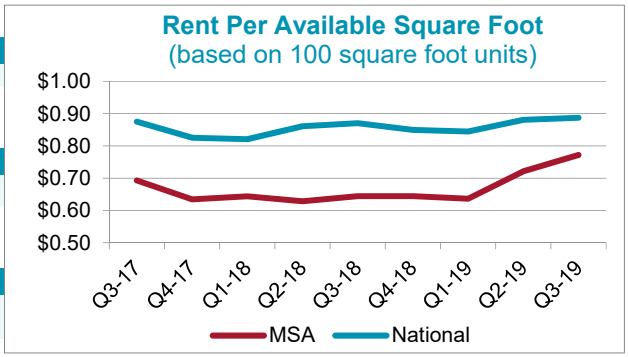
	3Q18	3Q19	Change
MSA	41.0%	31.5%	-23.1%
Nationwide	52.6%	53.4%	1.4%

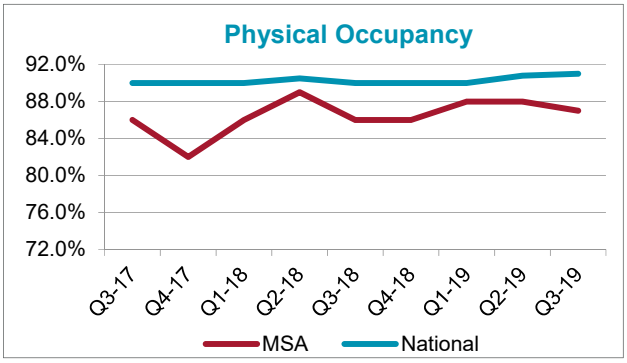
MSA - Income & Expenses Guide Medians

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









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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Miami-Fort Lauderdale-Miami Beach, FL MSA

Sample Size

SSDS Sample Size	302
Sample as Percent of Total Facilities	59%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.65	Equilibrium
National	6.50	

Supply Ratios

	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.5	7.6	-2.1

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -11.0%	Down -10.4%	Down -2.7%
Physical Occupancy Rate	Up 1.4%	Down -1.0%	Up 0.4%
Rent per Available SF (Rental Income)	Down -8.4%	Down -9.3%	Down -2.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$29.00	$39.00	$57.00	$42.36
50 SF	$49.00	$65.00	$95.00	$70.96
100 SF	$106.00	$129.95	$154.00	$132.03
200 SF	$188.95	$223.00	$259.00	$228.79
300 SF	$256.00	$309.50	$349.00	$310.31

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$1.1636	$1.0557	-9.3%
Average	$1.1904	$1.0980	-7.8%

Occupancy

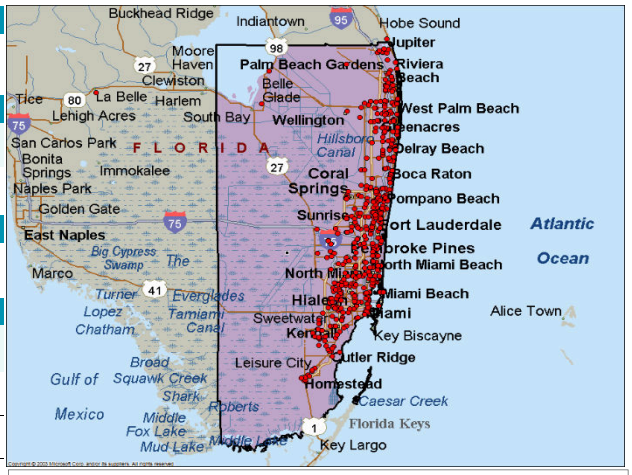
	3Q18	3Q19	Change
Physical Unit Occupancy	90.0%	90.4%	0.4%
Economic Occupancy	80.8%	81.8%	1.3%

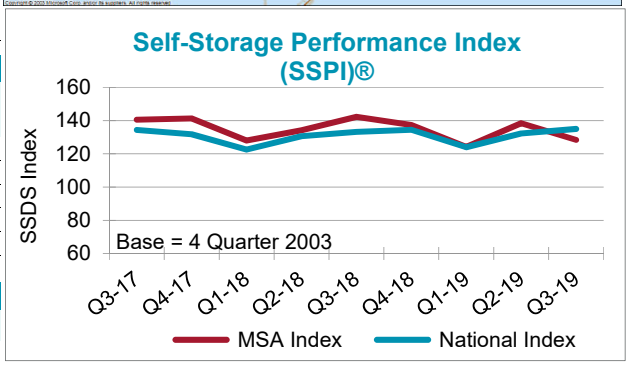
Concessions (Percentage Offering)

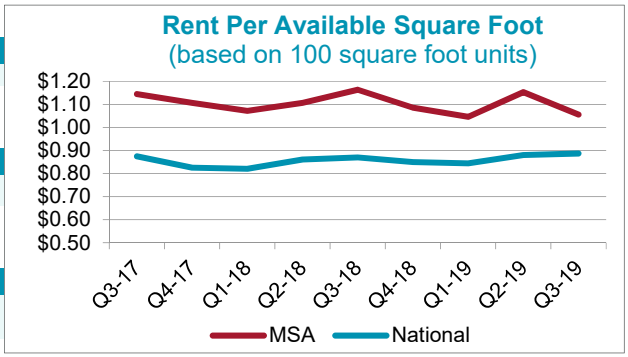
	3Q18	3Q19	Change
MSA	75.3%	72.8%	-3.3%
Nationwide	52.6%	53.4%	1.4%

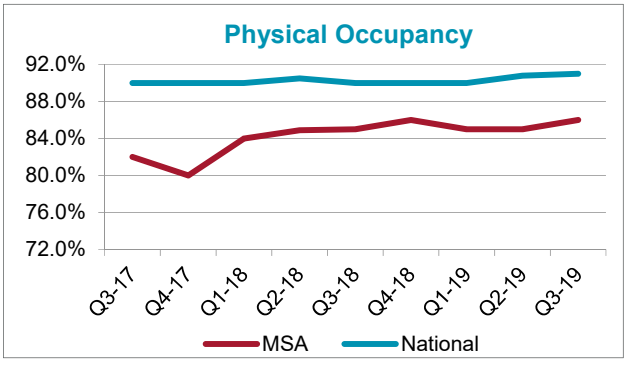
MSA - Income & Expenses Guide Medians

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









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SSDS
Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Milwaukee-Waukesha-West Allis, WI MSA

Sample Size

SSDS Sample Size	89
Sample as Percent of Total Facilities	56%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.88	Under-Supplied
National	6.50	

Supply Ratios

	MSA	Top 50 MSA	Diff
Households per existing self storage unit	13.1	7.6	5.5

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -6.3%	Down -3.3%	Down -0.8%
Physical Occupancy Rate	Up 6.0%	Up 1.0%	Up 7.0%
Rent per Available SF (Rental Income)	Up 1.4%	Up 3.8%	Up 0.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$19.00	$37.00	$50.00	$35.31
50 SF	$33.00	$47.00	$70.00	$50.87
100 SF	$65.00	$90.00	$103.00	$85.94
200 SF	$97.00	$130.00	$150.00	$125.51
300 SF	$118.00	$165.00	$199.00	$161.87

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.7638	$0.7928	3.8%
Average	$0.7835	$0.7622	-2.7%

Occupancy

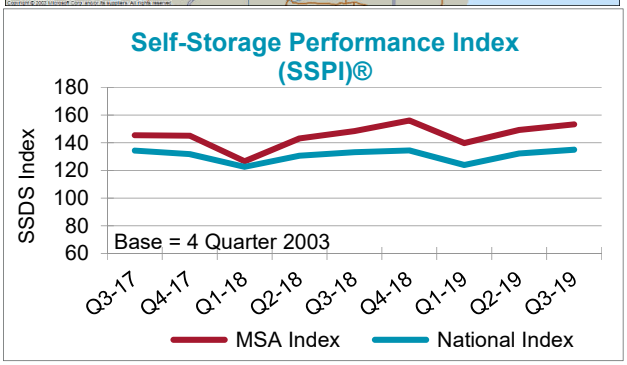
	3Q18	3Q19	Change
Physical Unit Occupancy	88.0%	95.0%	8.0%
Economic Occupancy	83.0%	89.1%	7.3%

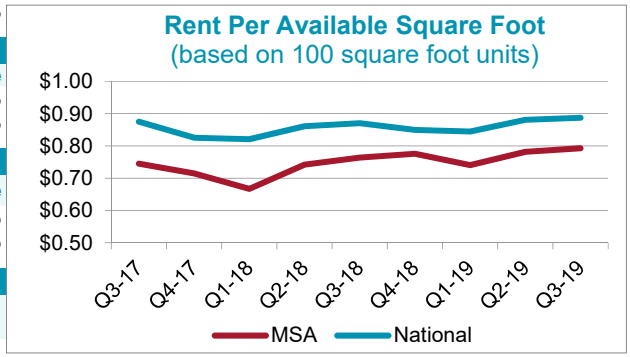
Concessions (Percentage Offering)

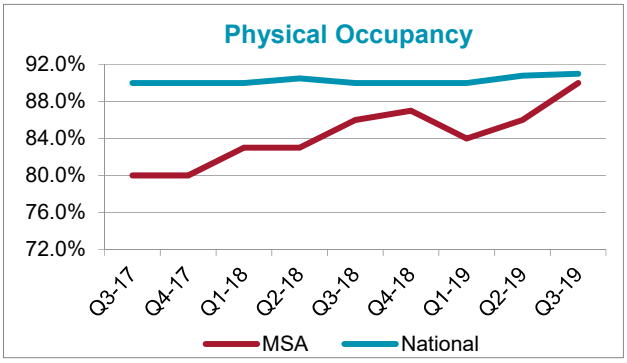
	3Q18	3Q19	Change
MSA	35.0%	38.2%	9.1%
Nationwide	52.6%	53.4%	1.4%

MSA - Income & Expenses Guide Medians

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







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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

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

Sample Size

SSDS Sample Size	166
Sample as Percent of Total Facilities	52%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.04	Under-Supplied
National	6.50	

Supply Ratios

	MSA	Top 50 MSA	Diff
Households per existing self storage unit	13.3	7.6	5.7

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -4.5%	Up 5.0%	Up 1.2%
Physical Occupancy Rate	Up 3.0%	Down -1.0%	Up 2.0%
Rent per Available SF (Rental Income)	Down -1.8%	Up 5.6%	Up 1.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$43.00	$52.00	$60.00	$52.16
50 SF	$60.00	$71.00	$85.00	$73.36
100 SF	$85.00	$110.00	$130.00	$107.96
200 SF	$142.00	$171.00	$199.00	$170.54
300 SF	$165.00	$220.00	$265.00	$224.63

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.8856	$0.9355	5.6%
Average	$0.9460	$0.9465	0.1%

Occupancy

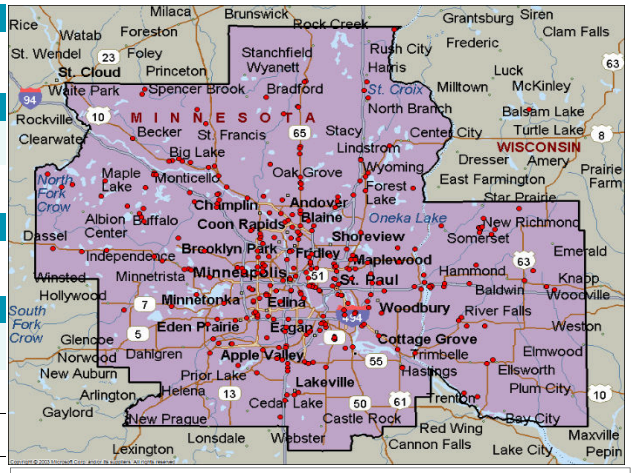
	3Q18	3Q19	Change
Physical Unit Occupancy	93.0%	95.0%	2.2%
Economic Occupancy	88.6%	89.1%	0.6%

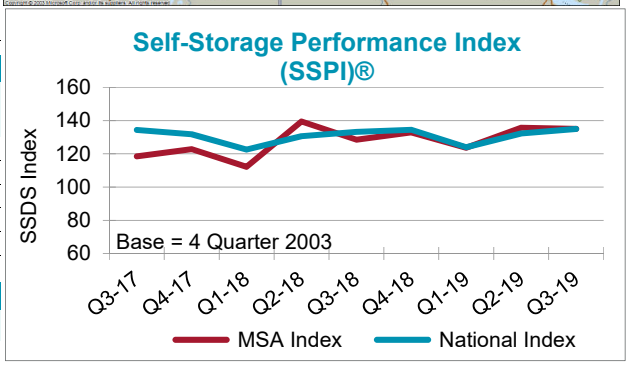
Concessions (Percentage Offering)

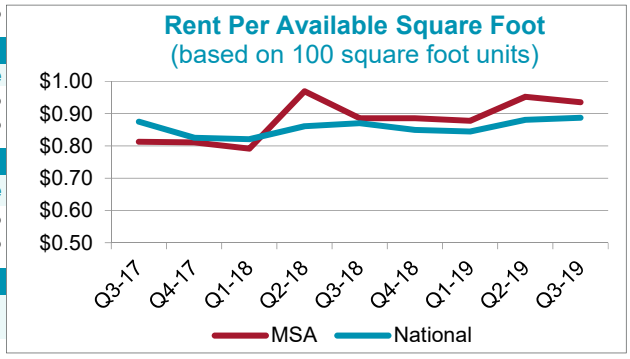
	3Q18	3Q19	Change
MSA	40.4%	45.8%	13.4%
Nationwide	52.6%	53.4%	1.4%

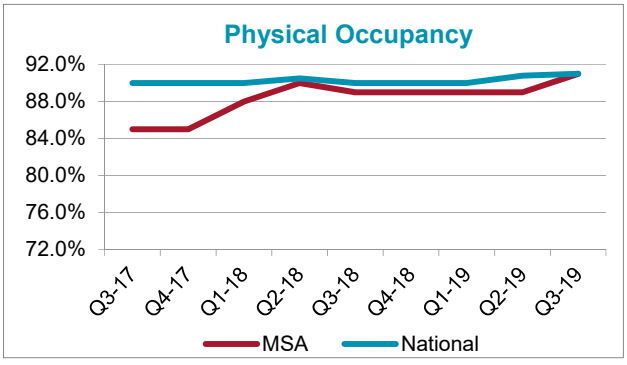
MSA - Income & Expenses Guide Medians

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









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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Nashville-Davidson--Murfreesboro, TN MSA

Sample Size

SSDS Sample Size	129
Sample as Percent of Total Facilities	50%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.51	Over-Supplied
National	6.50	

Supply Ratios

	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.2	7.6	0.5

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Up 5.6%	Down -2.1%	Down -0.5%
Physical Occupancy Rate	Down -1.0%	Up 5.0%	Up 4.0%
Rent per Available SF (Rental Income)	Up 6.5%	Up 4.0%	Up 1.0%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$45.00	$53.00	$70.00	$55.71
50 SF	$55.00	$66.00	$84.00	$69.49
100 SF	$80.00	$95.00	$118.00	$98.36
200 SF	$130.00	$169.00	$202.00	$168.16
300 SF	$163.00	$219.50	$274.00	$218.10

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.8323	$0.8657	4.0%
Average	$0.8374	$0.8816	5.3%

Occupancy

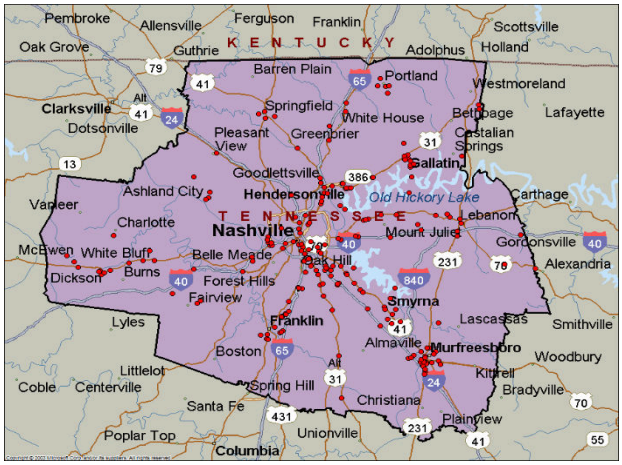
	3Q18	3Q19	Change
Physical Unit Occupancy	91.0%	95.0%	4.4%
Economic Occupancy	85.8%	91.1%	6.2%

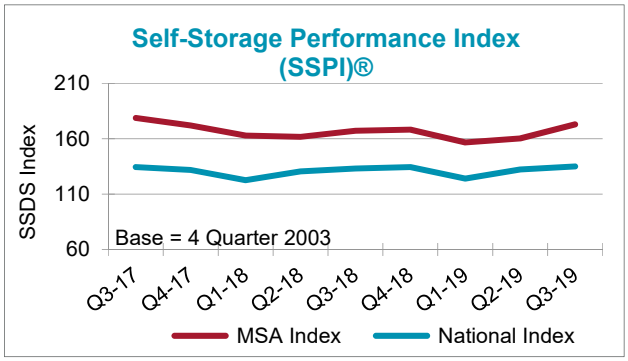
Concessions (Percentage Offering)

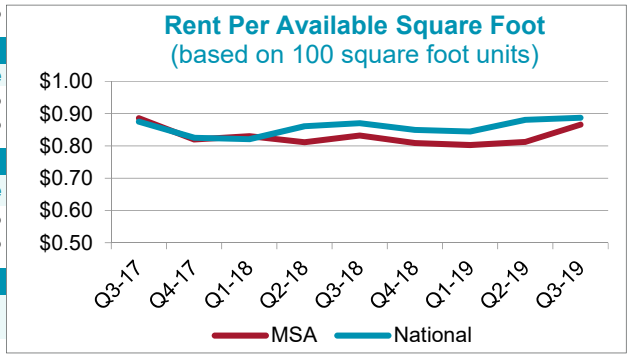
	3Q18	3Q19	Change
MSA	50.0%	31.0%	-38.0%
Nationwide	52.6%	53.4%	1.4%

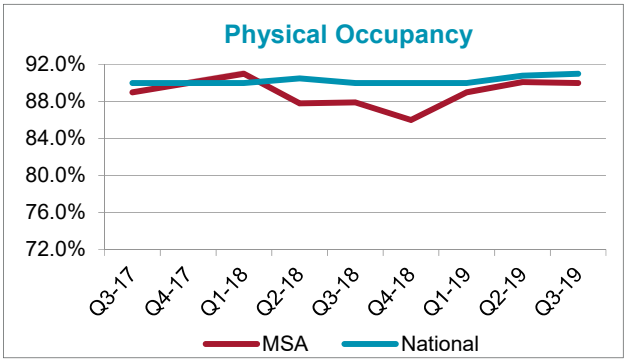
MSA - Income & Expenses Guide Medians

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









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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

New Orleans-Metairie-Kenner, LA MSA

Sample Size

SSDS Sample Size	95
Sample as Percent of Total Facilities	62%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.86	Equilibrium
National	6.50	

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

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -1.0%	Up 13.4%	Up 3.1%
Physical Occupancy Rate	No change 0.0%	Up 3.0%	Up 3.0%
Rent per Available SF (Rental Income)	Down -0.5%	Up 16.8%	Up 3.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$39.00	$49.00	$50.00	$47.53
50 SF	$54.00	$69.00	$79.95	$68.54
100 SF	$75.00	$99.00	$121.00	$99.62
200 SF	$139.00	$160.00	$184.95	$163.07
300 SF	$180.00	$203.00	$254.00	$225.63

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.6859	$0.8011	16.8%
Average	$0.7471	$0.7967	6.6%

Occupancy

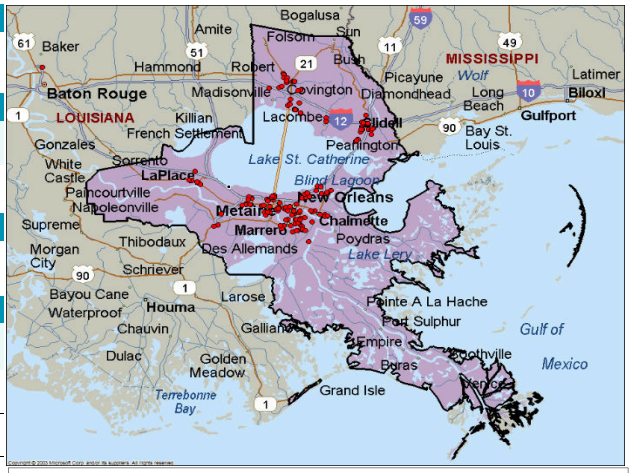
	3Q18	3Q19	Change
Physical Unit Occupancy	85.0%	88.0%	3.5%
Economic Occupancy	78.6%	80.9%	3.0%

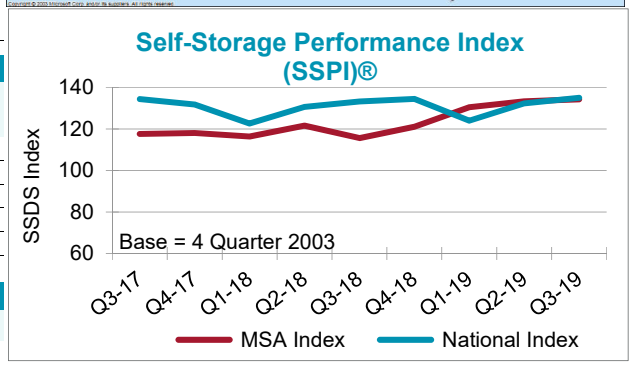
Concessions (Percentage Offering)

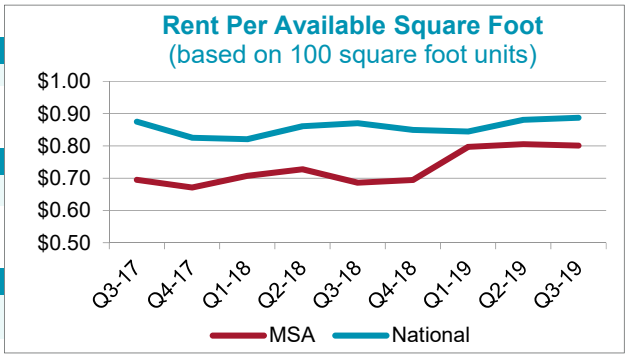
	3Q18	3Q19	Change
MSA	68.2%	55.8%	-18.2%
Nationwide	52.6%	53.4%	1.4%

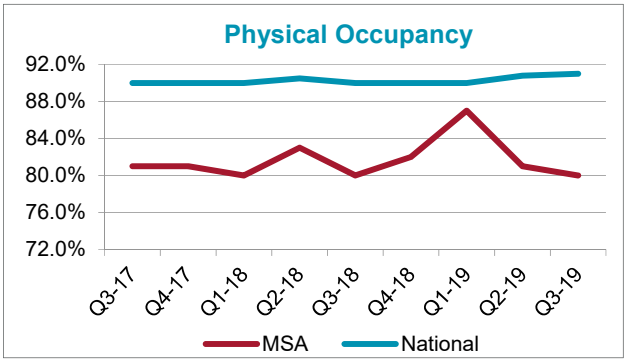
MSA - Income & Expenses Guide Medians

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









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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

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

Sample Size

SSDS Sample Size	527
Sample as Percent of Total Facilities	61%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	3.52	Under-Supplied
National	6.50	

Supply Ratios	**MSA**	**Top 50 MSA**	**Diff**
Households per existing self storage unit	10.3	7.6	2.7

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Up 2.3%	Up 2.9%	Up 0.7%
Physical Occupancy Rate	Down -1.8%	Down -0.2%	Down -2.0%
Rent per Available SF (Rental Income)	Up 0.0%	Down -0.1%	Down 0.0%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$56.00	$69.00	$84.00	$71.24
50 SF	$84.00	$100.00	$129.00	$108.95
100 SF	$139.00	$180.00	$219.95	$186.40
200 SF	$225.00	$279.00	$348.00	$299.34
300 SF	$306.00	$379.00	$465.00	$407.41

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$1.4435	$1.4415	-0.1%
Average	$1.5701	$1.4945	-4.8%

Occupancy

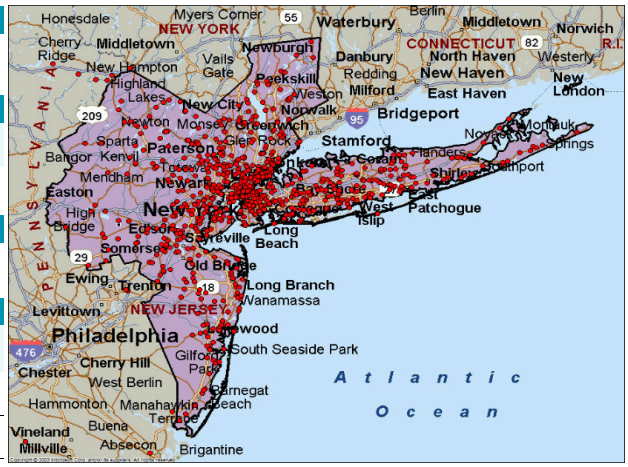
	3Q18	3Q19	Change
Physical Unit Occupancy	90.0%	88.0%	-2.2%
Economic Occupancy	83.0%	80.5%	-2.9%

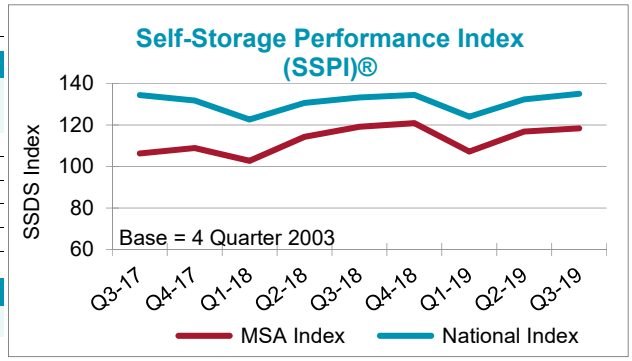
Concessions (Percentage Offering)

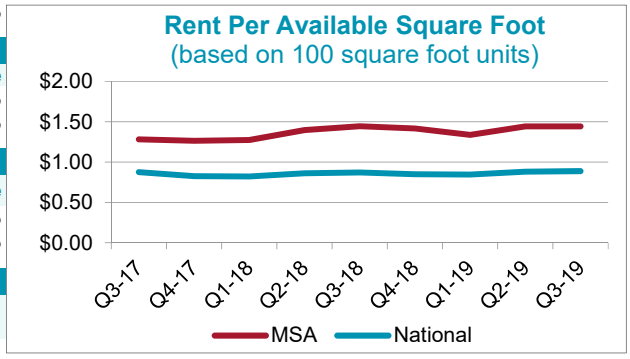
	3Q18	3Q19	Change
MSA	69.0%	67.9%	-1.5%
Nationwide	52.6%	53.4%	1.4%

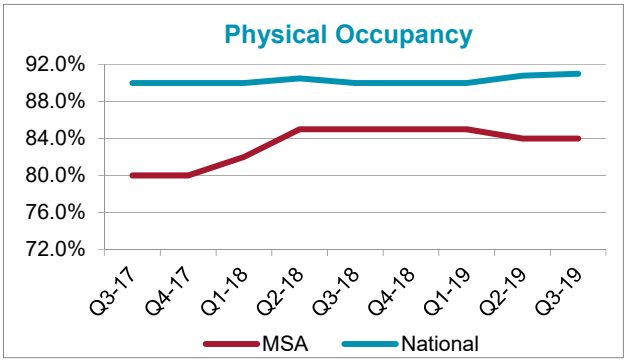
MSA - Income & Expenses Guide Medians

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









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SSDS
Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Oklahoma City, OK MSA

Sample Size

SSDS Sample Size	115
Sample as Percent of Total Facilities	48%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	10.12	Over-Supplied
National	6.50	

Supply Ratios

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

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	No change 0.0%	No change 0.0%	No change 0.0%
Physical Occupancy Rate	Up 6.0%	Up 1.0%	Up 7.0%
Rent per Available SF (Rental Income)	Up 7.4%	Up 6.9%	Up 1.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$21.00	$29.00	$34.95	$28.75
50 SF	$30.00	$39.00	$49.00	$40.99
100 SF	$53.00	$65.00	$75.00	$64.41
200 SF	$85.00	$99.00	$119.00	$99.57
300 SF	$119.00	$140.00	$163.00	$145.23

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.4961	$0.5303	6.9%
Average	$0.5388	$0.5338	-0.9%

Occupancy

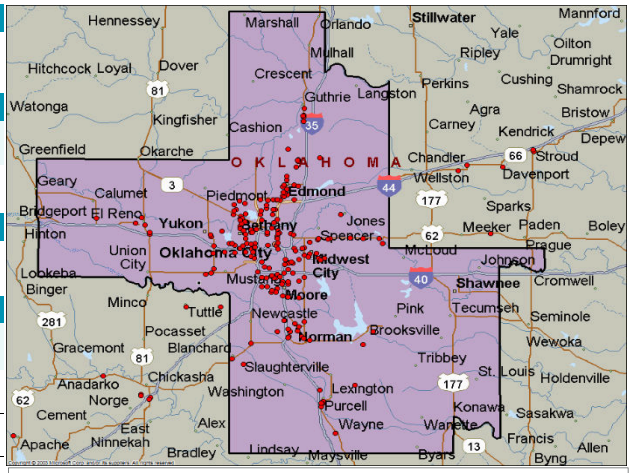
	3Q18	3Q19	Change
Physical Unit Occupancy	83.0%	90.0%	8.4%
Economic Occupancy	76.3%	81.6%	6.9%

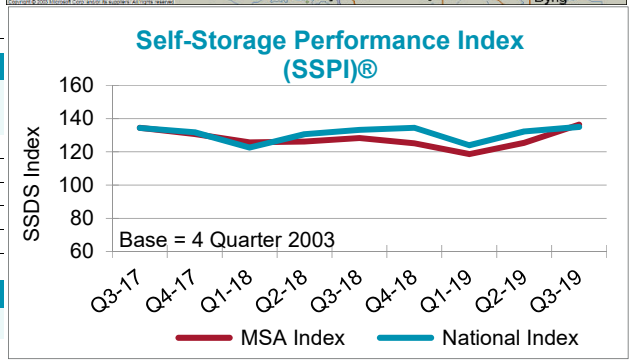
Concessions (Percentage Offering)

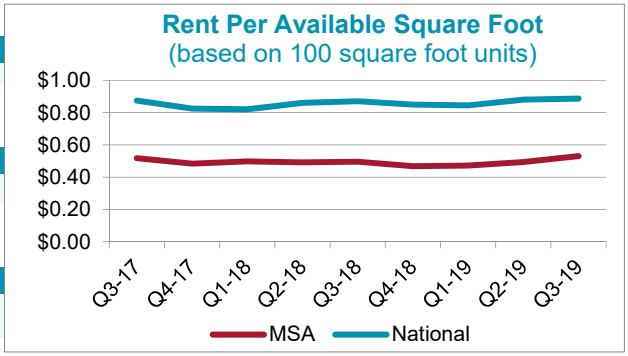
	3Q18	3Q19	Change
MSA	46.8%	60.9%	30.0%
Nationwide	52.6%	53.4%	1.4%

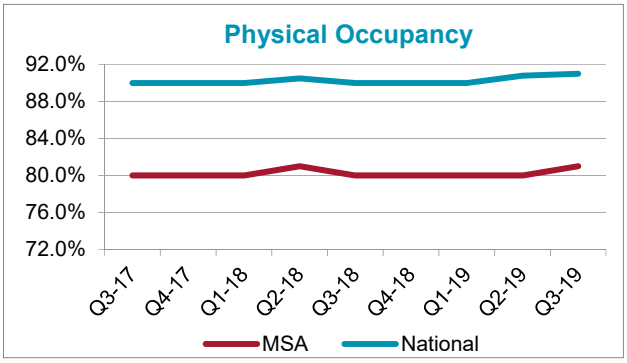
MSA - Income & Expenses Guide Medians

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









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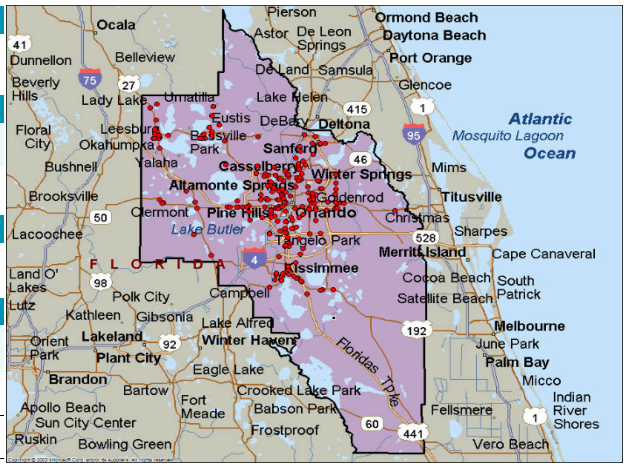
Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Orlando, FL MSA



Sample Size

SSDS Sample Size	154
Sample as Percent of Total Facilities	58%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.00	Equilibrium
National	6.50	

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

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -6.6%	Down -6.6%	Down -1.6%
Physical Occupancy Rate	Up 1.0%	Down -0.7%	Up 0.3%
Rent per Available SF (Rental Income)	Down -5.8%	Down -5.9%	Down -1.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$32.25	$39.00	$45.00	$40.17
50 SF	$49.00	$59.00	$70.00	$61.08
100 SF	$80.00	$92.00	$109.99	$97.84
200 SF	$140.00	$169.00	$187.99	$165.03
300 SF	$174.75	$220.00	$284.00	$224.32

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.8256	$0.7767	-5.9%
Average	$0.8328	$0.8339	0.1%

Occupancy

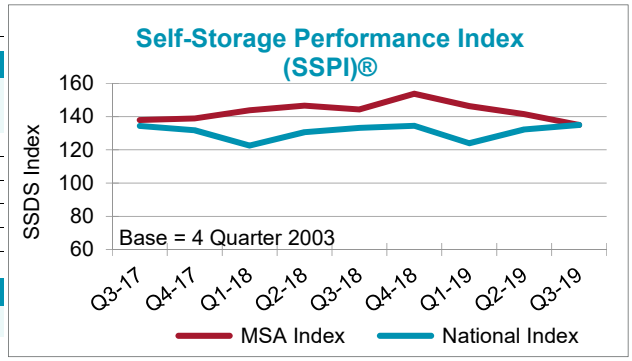
	3Q18	3Q19	Change
Physical Unit Occupancy	90.7%	91.0%	0.3%
Economic Occupancy	83.4%	84.0%	0.7%

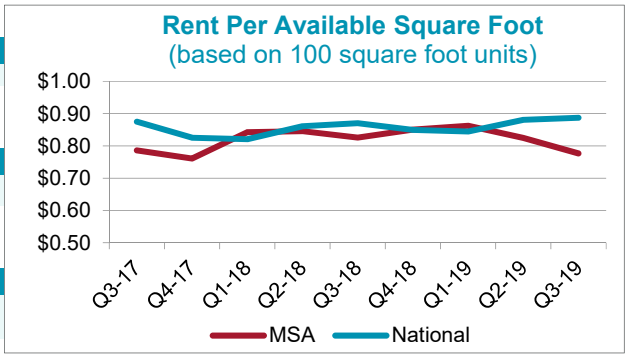
Concessions (Percentage Offering)

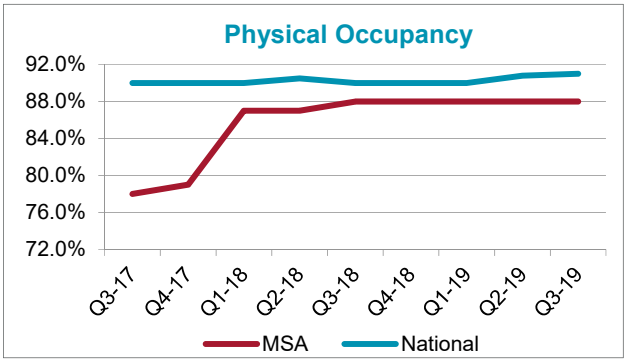
	3Q18	3Q19	Change
MSA	63.2%	55.8%	-11.6%
Nationwide	52.6%	53.4%	1.4%

MSA - Income & Expenses Guide Medians

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







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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

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

Sample Size

SSDS Sample Size	250
Sample as Percent of Total Facilities	57%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.58	Under-Supplied
National	6.50	

Supply Ratios

	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.1	7.6	2.4

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	No change 0.0%	Up 5.0%	Up 1.2%
Physical Occupancy Rate	Down -1.2%	Up 2.0%	Up 0.8%
Rent per Available SF (Rental Income)	Down -1.5%	Up 6.1%	Up 1.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$49.00	$57.00	$69.00	$58.82
50 SF	$75.00	$83.00	$97.00	$86.47
100 SF	$109.00	$125.00	$145.00	$129.33
200 SF	$169.95	$199.00	$239.00	$208.19
300 SF	$239.00	$286.00	$329.00	$289.88

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.9849	$1.0454	6.1%
Average	$1.0328	$1.0977	6.3%

Occupancy

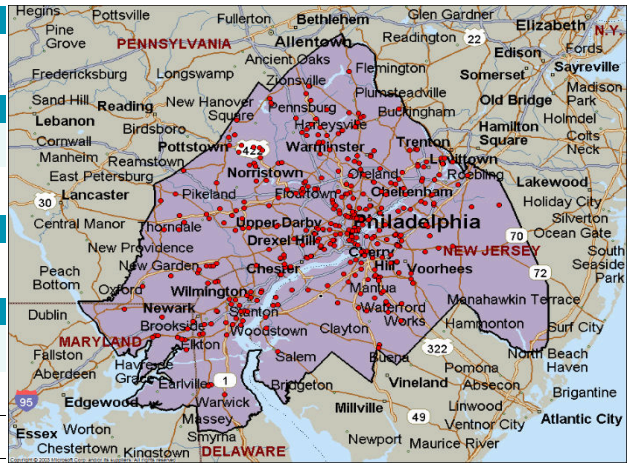
	3Q18	3Q19	Change
Physical Unit Occupancy	90.0%	90.8%	0.9%
Economic Occupancy	82.8%	83.6%	1.0%

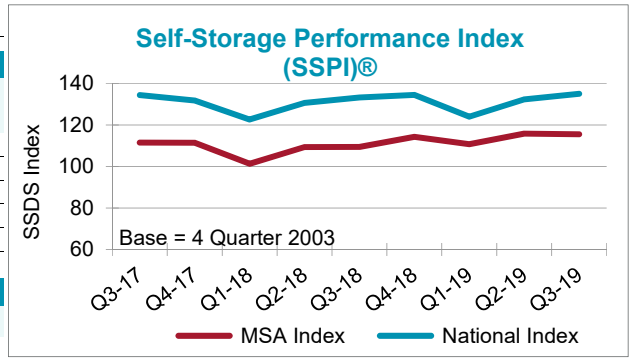
Concessions (Percentage Offering)

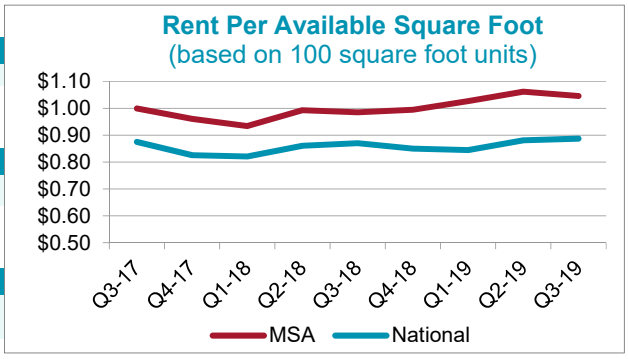
	3Q18	3Q19	Change
MSA	64.2%	58.4%	-9.1%
Nationwide	52.6%	53.4%	1.4%

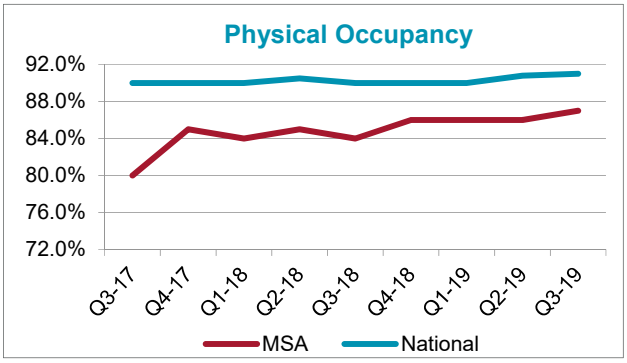
MSA - Income & Expenses Guide Medians

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









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Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Phoenix-Mesa-Scottsdale, AZ MSA

Sample Size

SSDS Sample Size	314
Sample as Percent of Total Facilities	64%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.12	Equilibrium
National	6.50	

Supply Ratios

	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.3	7.6	-1.3

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Up 6.1%	Up 6.1%	Up 1.5%
Physical Occupancy Rate	Down -0.3%	Up 1.3%	Up 1.0%
Rent per Available SF (Rental Income)	Up 4.6%	Up 5.7%	Up 1.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$35.00	$40.00	$49.00	$42.46
50 SF	$53.00	$64.00	$75.00	$65.66
100 SF	$90.00	$106.95	$130.00	$111.53
200 SF	$145.00	$171.00	$201.00	$176.94
300 SF	$189.00	$229.95	$277.00	$244.55

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.8269	$0.8740	5.7%
Average	$0.8711	$0.9278	6.5%

Occupancy

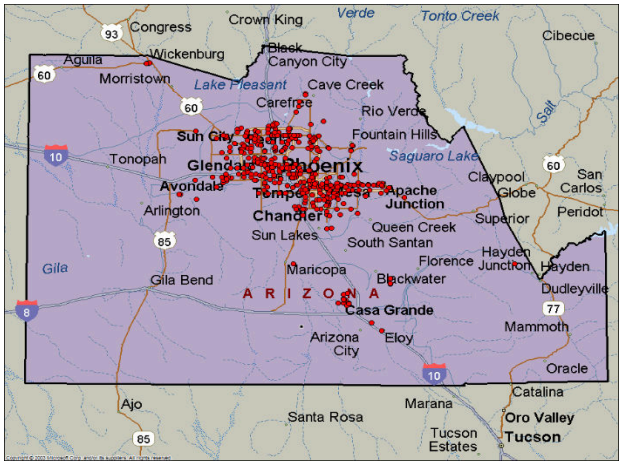
	3Q18	3Q19	Change
Physical Unit Occupancy	90.0%	91.0%	1.1%
Economic Occupancy	83.5%	83.2%	-0.3%

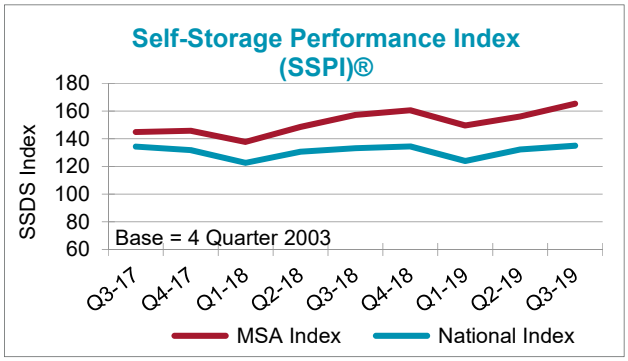
Concessions (Percentage Offering)

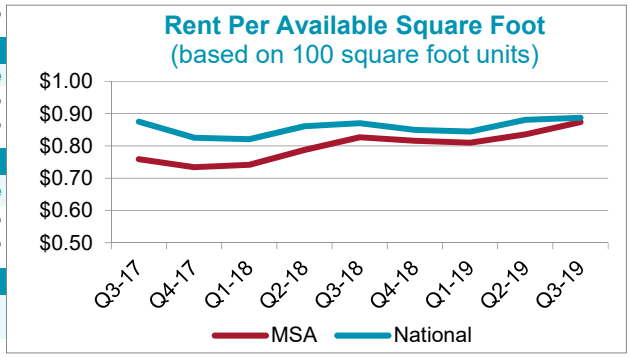
	3Q18	3Q19	Change
MSA	65.9%	63.1%	-4.3%
Nationwide	52.6%	53.4%	1.4%

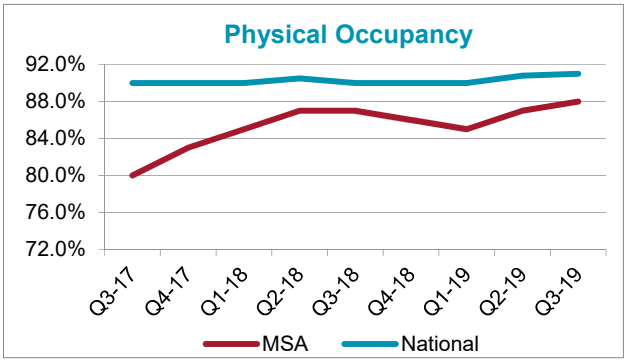
MSA - Income & Expenses Guide Medians

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









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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Pittsburgh, PA MSA

Sample Size

SSDS Sample Size	151
Sample as Percent of Total Facilities	55%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.63	Over-Supplied
National	6.50	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	14.0	7.6	6.4

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	No change 0.0%	No change 0.0%	No change 0.0%
Physical Occupancy Rate	Down -2.0%	Up 1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -2.6%	Down -0.9%	Down -0.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$39.00	$49.00	$64.00	$51.92
50 SF	$56.00	$73.83	$90.00	$75.29
100 SF	$79.00	$90.00	$115.00	$98.34
200 SF	$135.00	$172.00	$199.00	$168.47
300 SF	$178.00	$242.00	$297.00	$235.55

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.7788	$0.7717	-0.9%
Average	$0.8428	$0.8566	1.6%

Occupancy

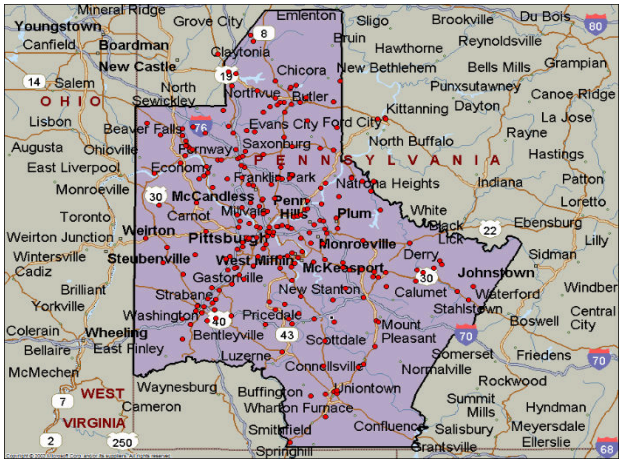
	3Q18	3Q19	Change
Physical Unit Occupancy	90.0%	89.0%	-1.1%
Economic Occupancy	86.5%	85.7%	-0.9%

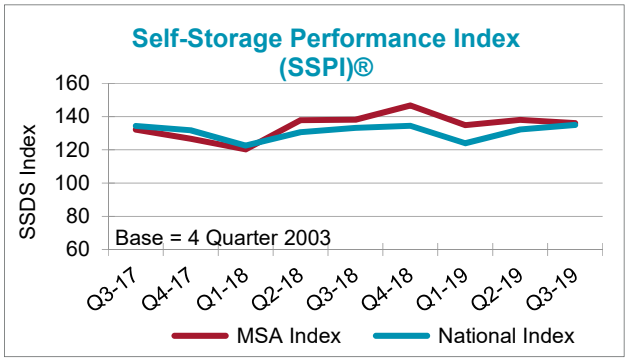
Concessions (Percentage Offering)

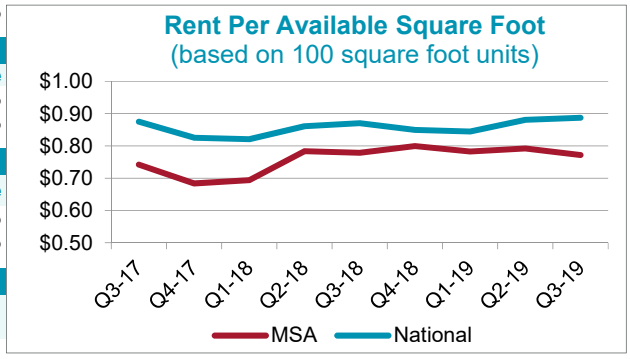
	3Q18	3Q19	Change
MSA	28.1%	23.8%	-15.1%
Nationwide	52.6%	53.4%	1.4%

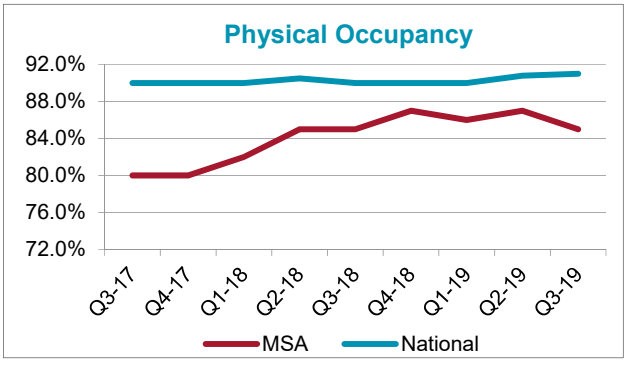
MSA - Income & Expenses Guide Medians

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









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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Portland-Vancouver-Beaverton, OR-WA MSA

Sample Size

SSDS Sample Size	151
Sample as Percent of Total Facilities	53%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.50	Under-Supplied
National	6.50	

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

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Up 2.8%	Down -4.5%	Down -1.2%
Physical Occupancy Rate	Down -1.0%	Down -2.0%	Down -3.0%
Rent per Available SF (Rental Income)	Up 3.8%	Down -4.7%	Down -1.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$52.00	$62.00	$72.00	$62.97
50 SF	$75.00	$87.00	$99.00	$89.14
100 SF	$124.00	$148.00	$164.00	$145.84
200 SF	$199.00	$229.00	$254.00	$233.75
300 SF	$280.00	$324.00	$349.00	$316.38

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$1.2816	$1.2213	-4.7%
Average	$1.2764	$1.2182	-4.6%

Occupancy

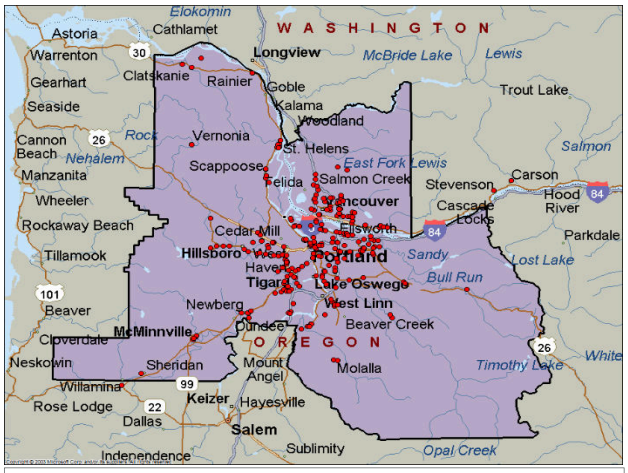
	3Q18	3Q19	Change
Physical Unit Occupancy	92.0%	89.0%	-3.3%
Economic Occupancy	83.2%	83.1%	-0.2%

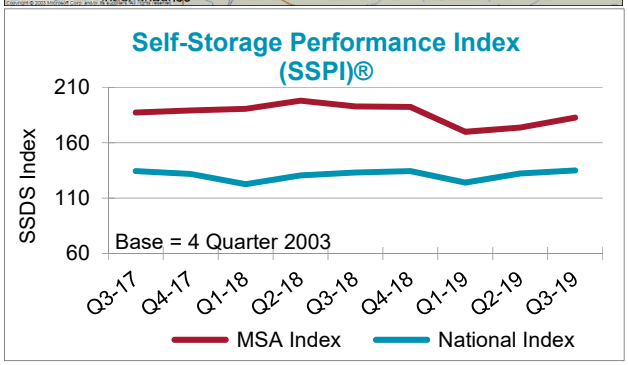
Concessions (Percentage Offering)

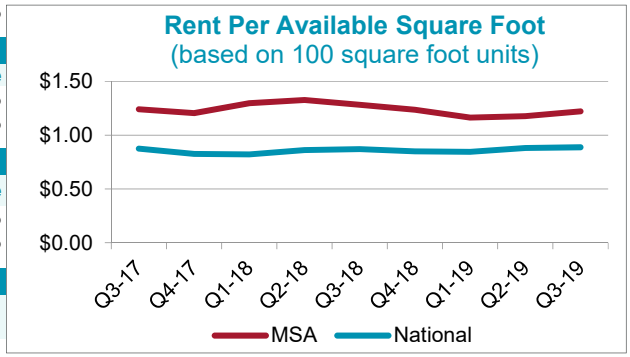
	3Q18	3Q19	Change
MSA	66.5%	46.4%	-30.2%
Nationwide	52.6%	53.4%	1.4%

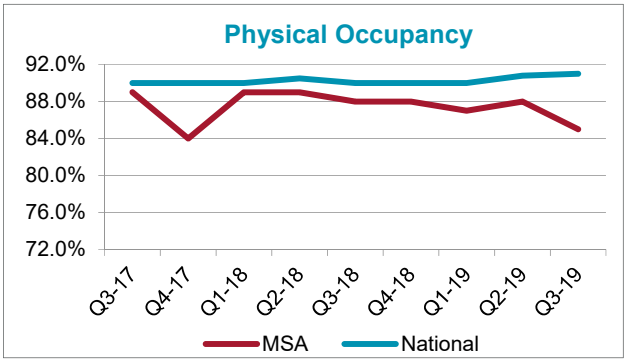
MSA - Income & Expenses Guide Medians

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









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SSDS
Self Storage Data Services

CUSHMAN & WAKEFIELD

Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

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

Sample Size

SSDS Sample Size	72
Sample as Percent of Total Facilities	59%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.52	Under-Supplied
National	6.50	

Supply Ratios

	MSA	Top 50 MSA	Diff
Households per existing self storage unit	12.5	7.6	4.9

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -4.8%	Down -7.4%	Down -1.9%
Physical Occupancy Rate	Down -0.4%	Up 1.0%	Up 0.6%
Rent per Available SF (Rental Income)	Down -5.4%	Down -6.1%	Down -1.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$50.25	$57.75	$80.00	$62.92
50 SF	$69.70	$85.00	$99.00	$117.90
100 SF	$109.95	$128.25	$142.00	$126.10
200 SF	$178.00	$190.00	$209.00	$192.56
300 SF	$240.00	$260.00	$276.00	$258.56

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$1.1562	$1.0858	-6.1%
Average	$1.1460	$1.1127	-2.9%

Occupancy

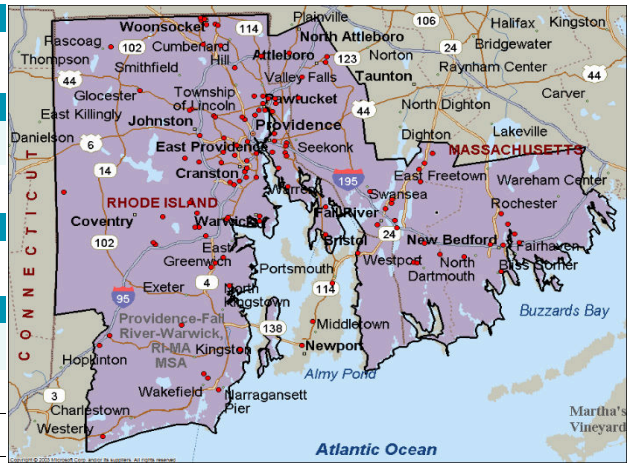
	3Q18	3Q19	Change
Physical Unit Occupancy	91.0%	91.6%	0.7%
Economic Occupancy	85.7%	86.9%	1.4%

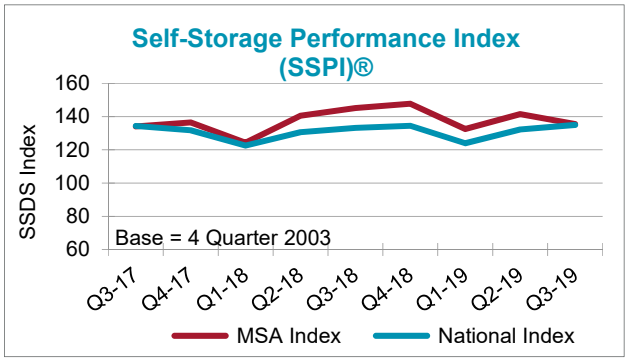
Concessions (Percentage Offering)

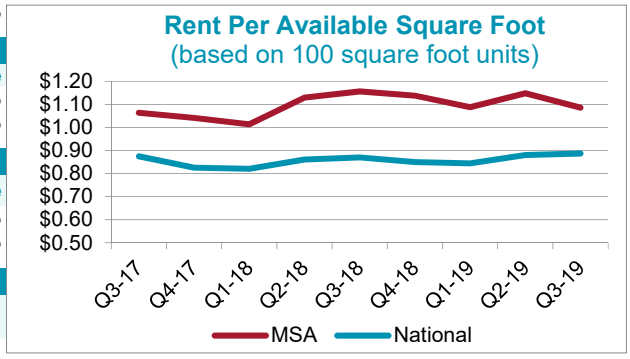
	3Q18	3Q19	Change
MSA	51.9%	38.9%	-25.1%
Nationwide	52.6%	53.4%	1.4%

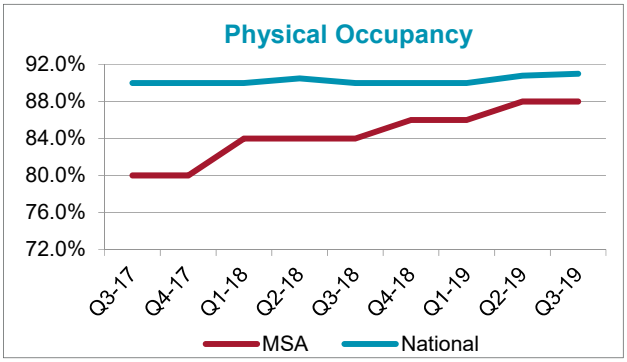
MSA - Income & Expenses Guide Medians

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









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SSDS
Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Richmond, VA MSA

Sample Size

SSDS Sample Size	75
Sample as Percent of Total Facilities	55%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.31	Equilibrium
National	6.50	

Supply Ratios

	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.0	7.6	1.3

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	No change 0.0%	Down -10.0%	Down -2.6%
Physical Occupancy Rate	No change 0.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 1.4%	Down -7.1%	Down -1.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$34.00	$40.00	$52.00	$41.06
50 SF	$50.00	$60.00	$70.00	$59.47
100 SF	$77.00	$90.00	$104.00	$90.61
200 SF	$130.00	$149.00	$172.00	$144.53
300 SF	$166.00	$197.00	$233.00	$184.52

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.8226	$0.7641	-7.1%
Average	$0.7873	$0.7697	-2.2%

Occupancy

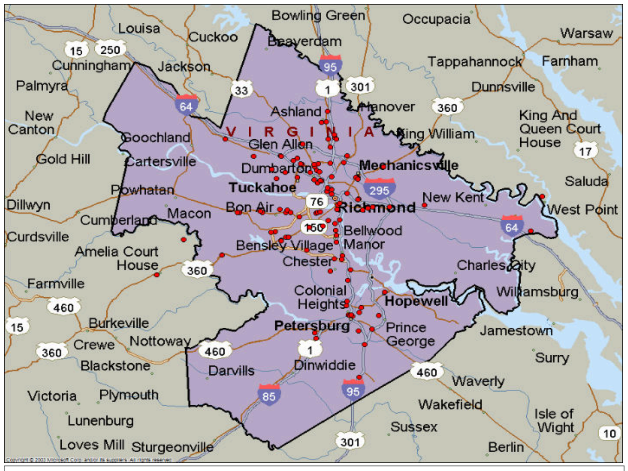
	3Q18	3Q19	Change
Physical Unit Occupancy	90.0%	91.0%	1.1%
Economic Occupancy	82.3%	84.9%	3.2%

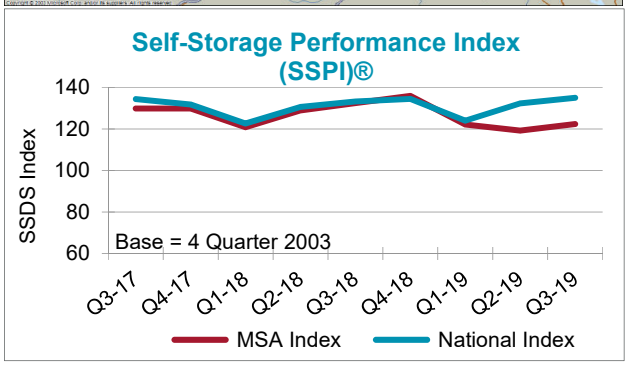
Concessions (Percentage Offering)

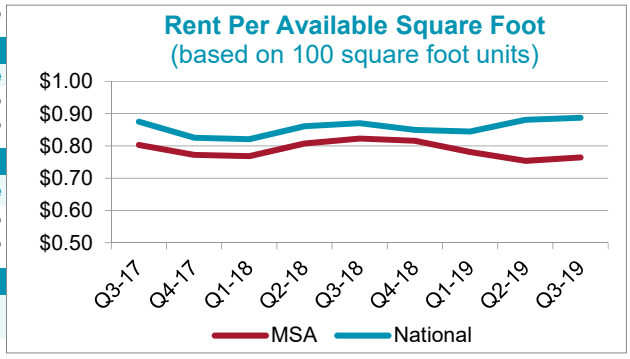
	3Q18	3Q19	Change
MSA	57.5%	46.7%	-18.8%
Nationwide	52.6%	53.4%	1.4%

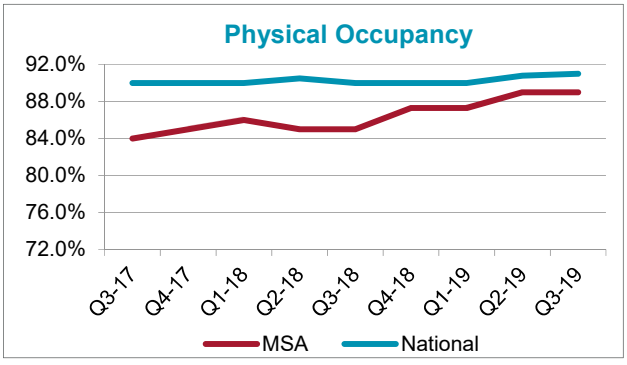
MSA - Income & Expenses Guide Medians

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









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SSDS

Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Riverside-San Bernardino-Ontario, CA MSA

Sample Size

SSDS Sample Size	263
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.42	Equilibrium
National	6.50	

Supply Ratios	**MSA**	**Top 50 MSA**	**Diff**
Households per existing self storage unit	5.0	7.6	-2.6

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -6.3%	Up 4.3%	Up 1.0%
Physical Occupancy Rate	Down -3.0%	Up 3.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -10.9%	Up 3.2%	Up 0.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$40.00	$49.00	$61.00	$50.24
50 SF	$65.00	$75.60	$90.00	$77.41
100 SF	$98.50	$120.00	$141.00	$121.37
200 SF	$158.00	$192.00	$230.00	$196.63
300 SF	$225.00	$275.00	$311.00	$276.80

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.9858	$1.0174	3.2%
Average	$0.9737	$1.0011	2.8%

Occupancy

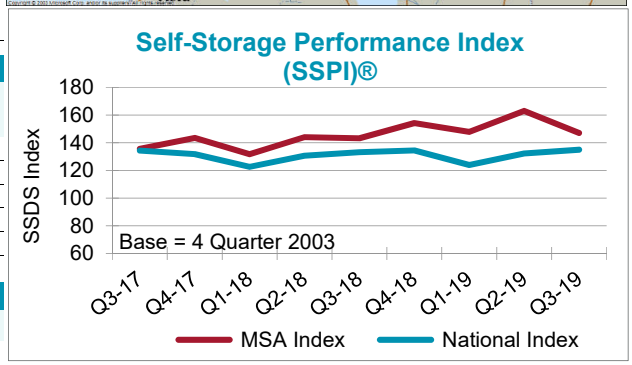
	3Q18	3Q19	Change
Physical Unit Occupancy	92.0%	92.0%	0.0%
Economic Occupancy	85.7%	84.8%	-1.1%

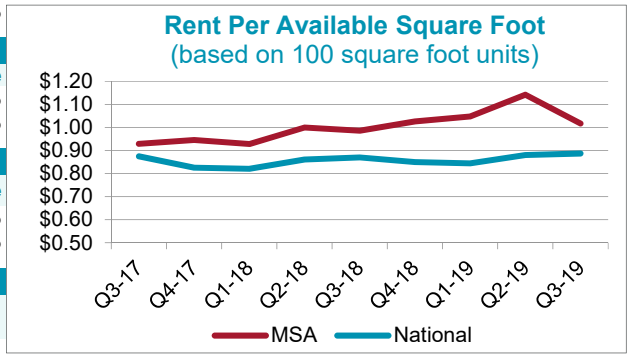
Concessions (Percentage Offering)

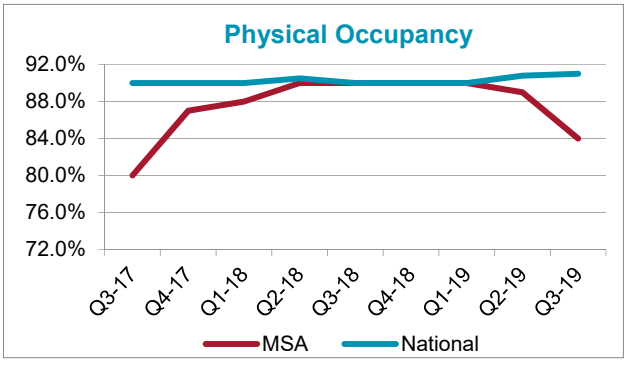
	3Q18	3Q19	Change
MSA	60.8%	66.2%	8.8%
Nationwide	52.6%	53.4%	1.4%

MSA - Income & Expenses Guide Medians

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







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SSDS
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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Rochester, NY MSA

Sample Size

SSDS Sample Size	55
Sample as Percent of Total Facilities	56%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.09	Under-Supplied
National	6.50	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	16.7	7.6	9.1

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -5.6%	Down -5.6%	Down -1.4%
Physical Occupancy Rate	Down -1.7%	Down -5.3%	Down -7.0%
Rent per Available SF (Rental Income)	Down -6.8%	Down -12.8%	Down -3.3%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$45.00	$46.00	$63.00	$54.38
50 SF	$58.00	$69.00	$89.95	$73.57
100 SF	$75.00	$85.00	$105.00	$93.43
200 SF	$115.00	$144.00	$169.00	$141.30
300 SF	$160.00	$185.00	$221.00	$192.00

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.7848	$0.6841	-12.8%
Average	$0.8261	$0.8007	-3.1%

Occupancy

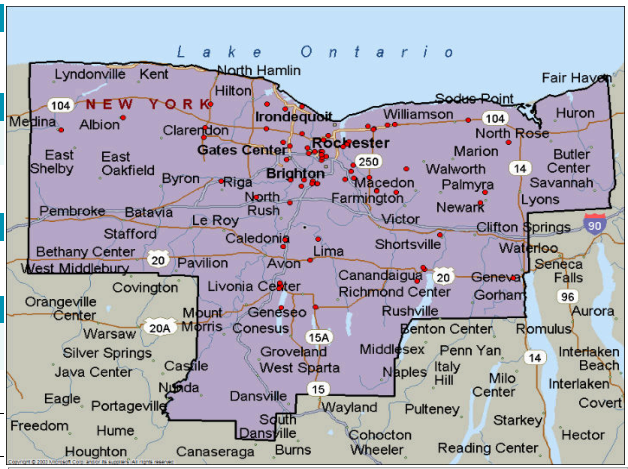
	3Q18	3Q19	Change
Physical Unit Occupancy	91.0%	84.0%	-7.7%
Economic Occupancy	87.2%	80.5%	-7.7%

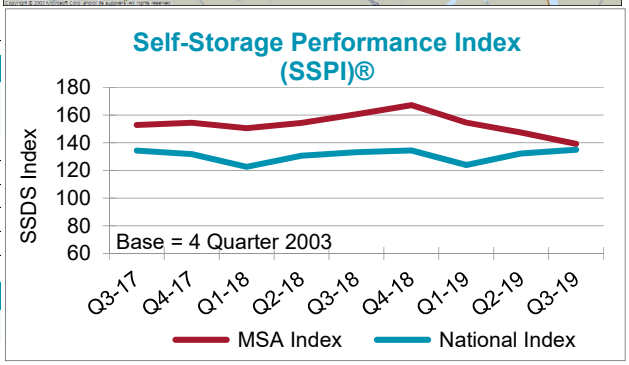
Concessions (Percentage Offering)

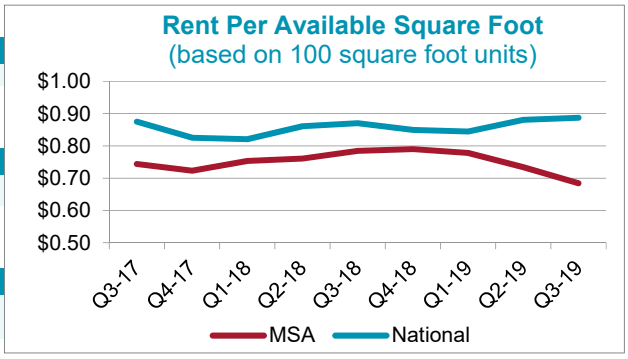
	3Q18	3Q19	Change
MSA	29.1%	32.7%	12.5%
Nationwide	52.6%	53.4%	1.4%

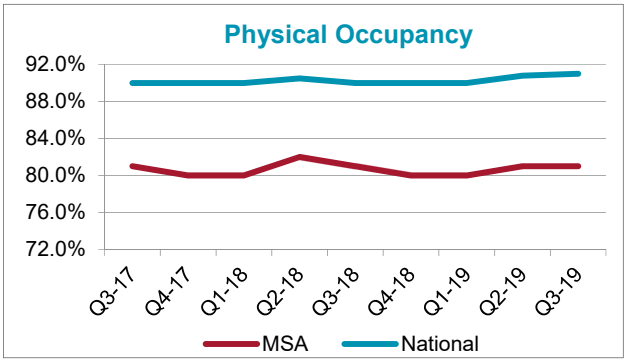
MSA - Income & Expenses Guide Medians

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









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SSDS
Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

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

Sample Size

SSDS Sample Size	166
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.56	Over-Supplied
National	6.50	

Supply Ratios

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

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Up 1.5%	Up 4.0%	Up 1.0%
Physical Occupancy Rate	Up 1.0%	Down -2.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 3.0%	Up 1.2%	Up 0.3%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$51.00	$60.00	$69.00	$59.72
50 SF	$70.00	$83.00	$94.00	$82.21
100 SF	$110.00	$130.00	$143.00	$127.24
200 SF	$180.00	$200.00	$225.00	$201.55
300 SF	$234.00	$265.00	$299.00	$267.63

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$1.1479	$1.1617	1.2%
Average	$1.1409	$1.1330	-0.7%

Occupancy

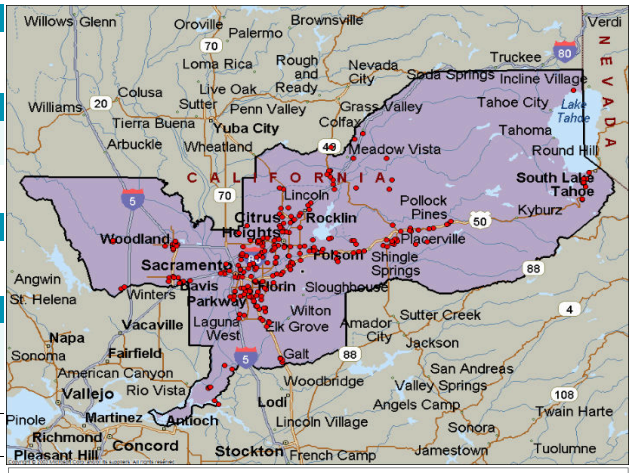
	3Q18	3Q19	Change
Physical Unit Occupancy	95.0%	94.0%	-1.1%
Economic Occupancy	91.8%	89.4%	-2.7%

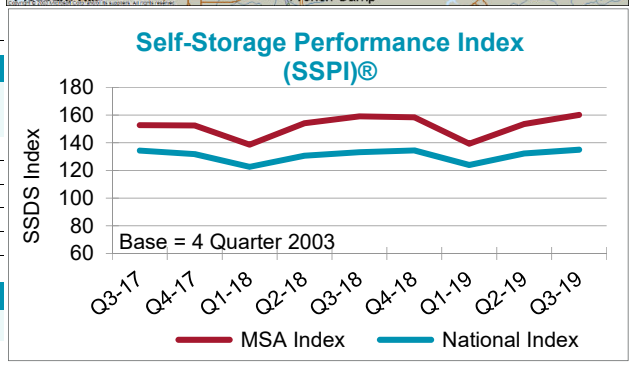
Concessions (Percentage Offering)

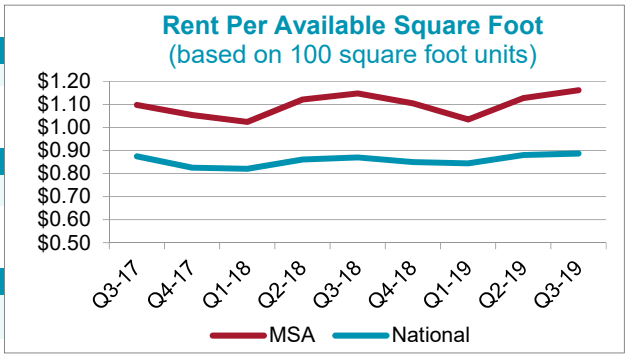
	3Q18	3Q19	Change
MSA	27.3%	38.6%	41.1%
Nationwide	52.6%	53.4%	1.4%

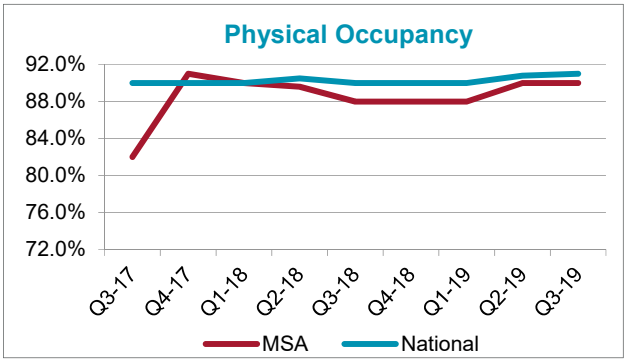
MSA - Income & Expenses Guide Medians

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









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SSDS
Self Storage Data Services

CUSHMAN & WAKEFIELD

Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

St. Louis, MO-IL MSA

Sample Size

SSDS Sample Size	194
Sample as Percent of Total Facilities	56%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.42	Equilibrium
National	6.50	

Supply Ratios	**MSA**	**Top 50 MSA**	**Diff**
Households per existing self storage unit	10.3	7.6	2.7

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -4.8%	No change 0.0%	No change 0.0%
Physical Occupancy Rate	No change 0.0%	Up 4.0%	Up 4.0%
Rent per Available SF (Rental Income)	Down -4.9%	Up 2.6%	Up 0.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$29.00	$35.00	$49.00	$38.10
50 SF	$43.00	$49.00	$58.50	$55.67
100 SF	$69.00	$78.00	$94.00	$83.70
200 SF	$95.00	$121.00	$159.00	$130.39
300 SF	$125.00	$170.00	$206.00	$178.04

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.6748	$0.6921	2.6%
Average	$0.7422	$0.7427	0.1%

Occupancy

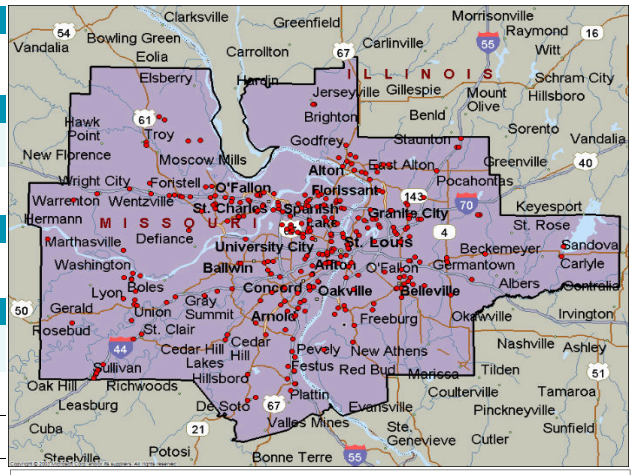
	3Q18	3Q19	Change
Physical Unit Occupancy	88.0%	92.0%	4.5%
Economic Occupancy	84.3%	86.5%	2.6%

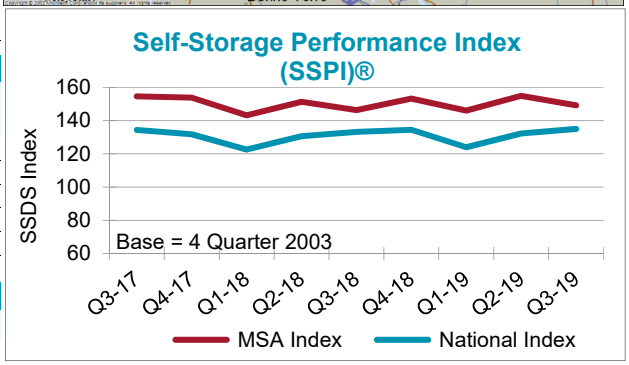
Concessions (Percentage Offering)

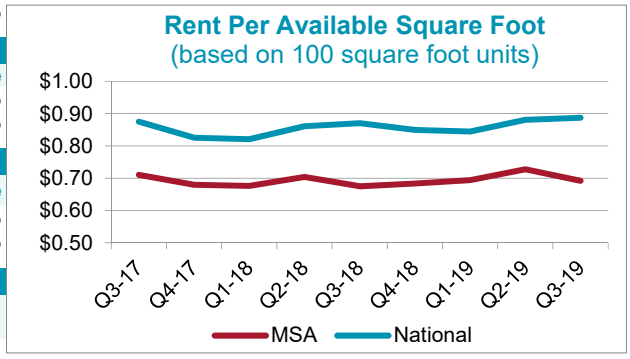
	3Q18	3Q19	Change
MSA	31.7%	39.2%	23.7%
Nationwide	52.6%	53.4%	1.4%

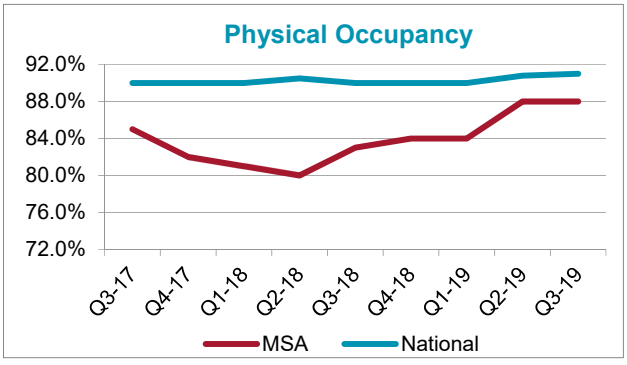
MSA - Income & Expenses Guide Medians

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









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SSDS
Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Salt Lake City, UT MSA

Sample Size

SSDS Sample Size	90
Sample as Percent of Total Facilities	54%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	9.55	Over-Supplied
National	6.50	

Supply Ratios

	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.5	7.6	-2.2

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Up 1.0%	Up 6.0%	Up 1.5%
Physical Occupancy Rate	No change 0.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Up 0.4%	Up 3.4%	Up 0.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$42.00	$47.00	$55.00	$49.61
50 SF	$65.00	$74.00	$84.00	$75.70
100 SF	$99.00	$109.00	$130.00	$113.79
200 SF	$149.00	$177.00	$207.00	$184.66
300 SF	$218.00	$243.00	$280.00	$253.56

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.8589	$0.8884	3.4%
Average	$0.8643	$0.9570	10.7%

Occupancy

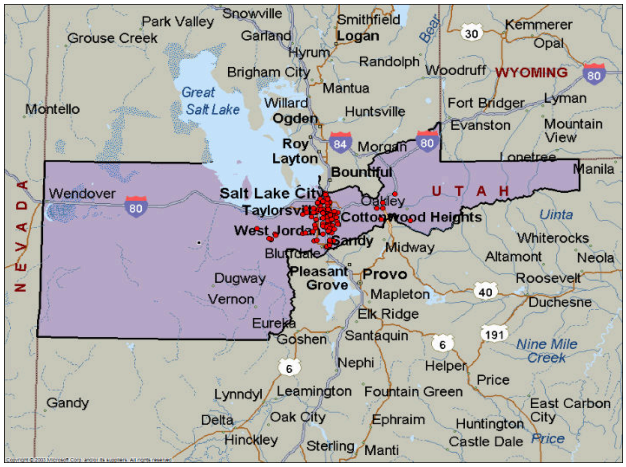
	3Q18	3Q19	Change
Physical Unit Occupancy	90.0%	88.0%	-2.2%
Economic Occupancy	85.9%	83.8%	-2.4%

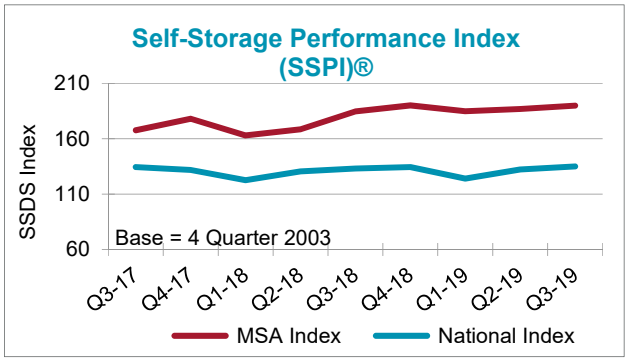
Concessions (Percentage Offering)

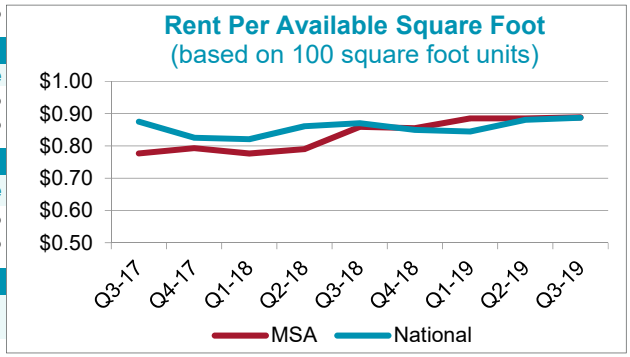
	3Q18	3Q19	Change
MSA	36.1%	33.3%	-7.6%
Nationwide	52.6%	53.4%	1.4%

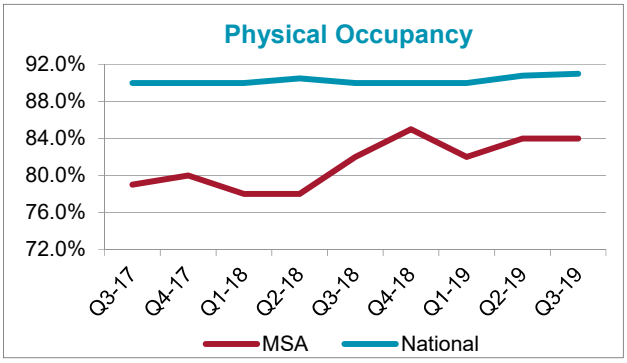
MSA - Income & Expenses Guide Medians

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









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Self Storage Data Services

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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

San Antonio, TX MSA

Sample Size

SSDS Sample Size	223
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.33	Equilibrium
National	6.50	

Supply Ratios

	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.1	7.6	-1.5

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -3.4%	Down -5.6%	Down -1.4%
Physical Occupancy Rate	Up 1.0%	Up 1.0%	Up 2.0%
Rent per Available SF (Rental Income)	Down -2.0%	Down -2.5%	Down -0.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$38.50	$44.00	$51.00	$44.36
50 SF	$49.00	$56.00	$65.00	$58.00
100 SF	$75.00	$85.00	$99.00	$87.24
200 SF	$130.00	$150.00	$175.00	$152.04
300 SF	$175.00	$202.00	$240.00	$203.40

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.7421	$0.7239	-2.5%
Average	$0.7560	$0.7556	0.0%

Occupancy

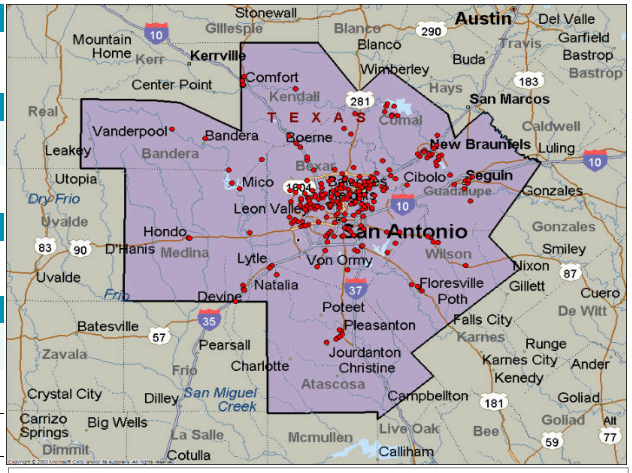
	3Q18	3Q19	Change
Physical Unit Occupancy	90.0%	92.0%	2.2%
Economic Occupancy	82.5%	85.2%	3.3%

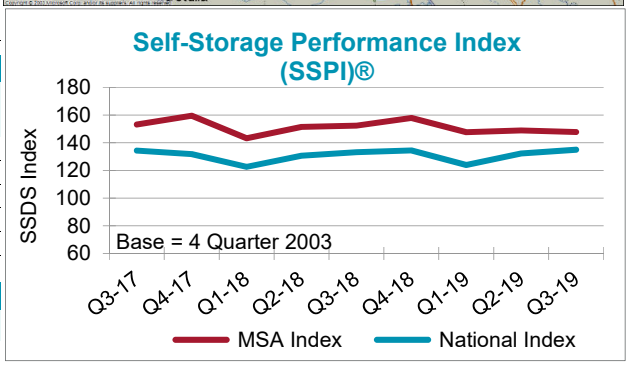
Concessions (Percentage Offering)

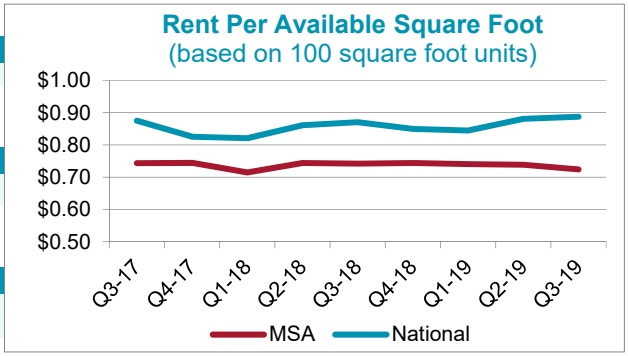
	3Q18	3Q19	Change
MSA	60.5%	48.4%	-20.0%
Nationwide	52.6%	53.4%	1.4%

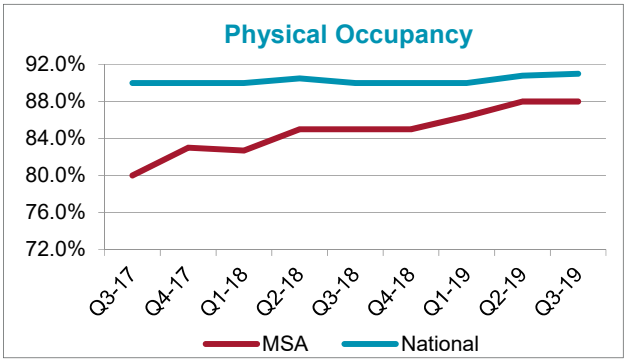
MSA - Income & Expenses Guide Medians

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









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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

San Diego-Carlsbad-San Marcos, CA MSA

Sample Size

SSDS Sample Size	165
Sample as Percent of Total Facilities	61%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.22	Under-Supplied
National	6.50	

Supply Ratios

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

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Up 3.8%	Up 3.1%	Up 0.8%
Physical Occupancy Rate	Up 2.0%	Down -2.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 9.2%	Up 2.2%	Up 0.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$65.00	$82.00	$95.00	$82.53
50 SF	$90.00	$111.00	$144.00	$115.30
100 SF	$140.00	$165.00	$189.00	$169.74
200 SF	$249.00	$303.00	$371.00	$310.10
300 SF	$336.00	$409.00	$478.00	$406.09

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$1.4340	$1.4652	2.2%
Average	$1.4476	$1.5075	4.1%

Occupancy

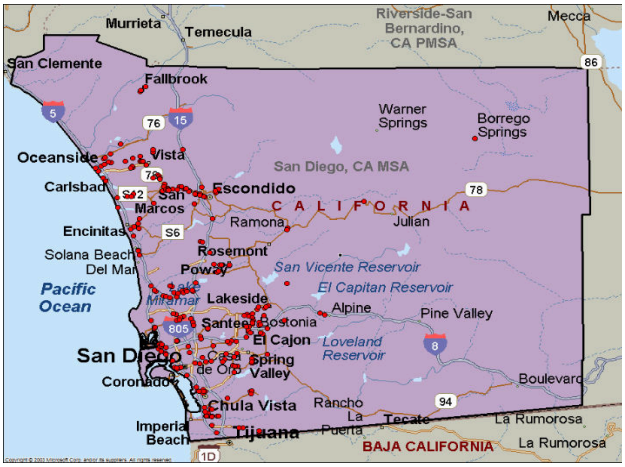
	3Q18	3Q19	Change
Physical Unit Occupancy	94.0%	94.0%	0.0%
Economic Occupancy	89.6%	88.8%	-0.9%

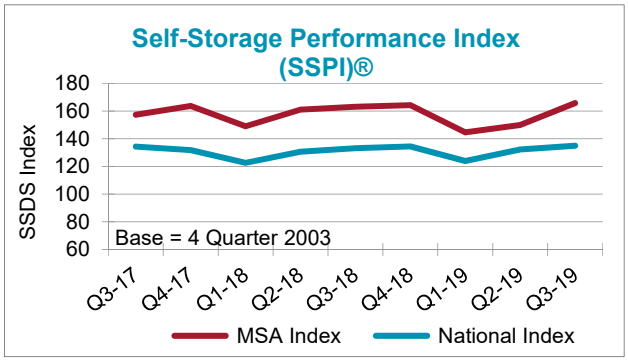
Concessions (Percentage Offering)

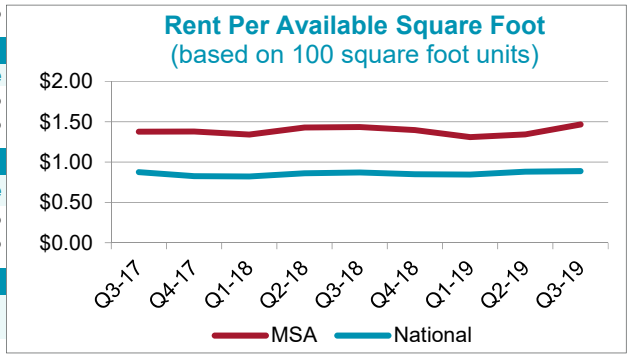
	3Q18	3Q19	Change
MSA	41.9%	41.2%	-1.6%
Nationwide	52.6%	53.4%	1.4%

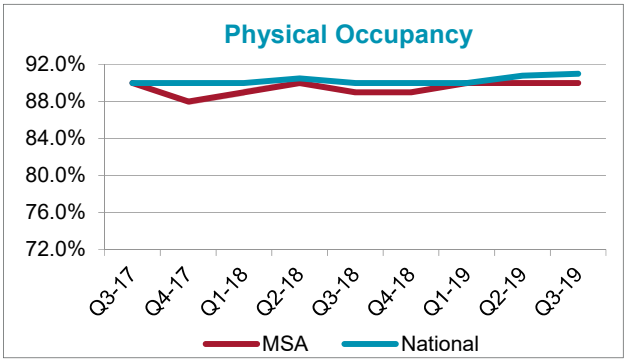
MSA - Income & Expenses Guide Medians

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









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SSDS
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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

San Francisco-Oakland-Fremont, CA MSA

Sample Size

SSDS Sample Size	243
Sample as Percent of Total Facilities	62%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.58	Equilibrium
National	6.50	

Supply Ratios

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

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Up 0.5%	Up 5.0%	Up 1.3%
Physical Occupancy Rate	Down -1.0%	Down -1.0%	Down -2.0%
Rent per Available SF (Rental Income)	Down -1.5%	Up 2.7%	Up 0.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$79.00	$95.00	$124.00	$100.54
50 SF	$113.00	$134.00	$167.89	$144.00
100 SF	$188.00	$217.00	$257.00	$222.91
200 SF	$309.00	$364.00	$456.00	$384.09
300 SF	$379.00	$450.00	$555.00	$480.72

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$1.7299	$1.7764	2.7%
Average	$1.7834	$1.8995	6.5%

Occupancy

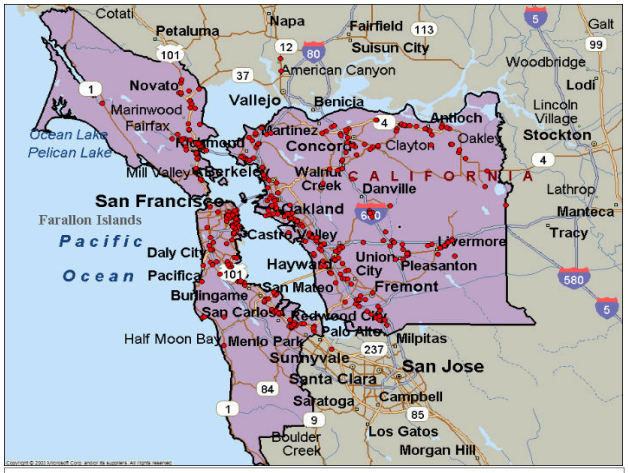
	3Q18	3Q19	Change
Physical Unit Occupancy	93.0%	91.0%	-2.2%
Economic Occupancy	86.5%	84.6%	-2.2%

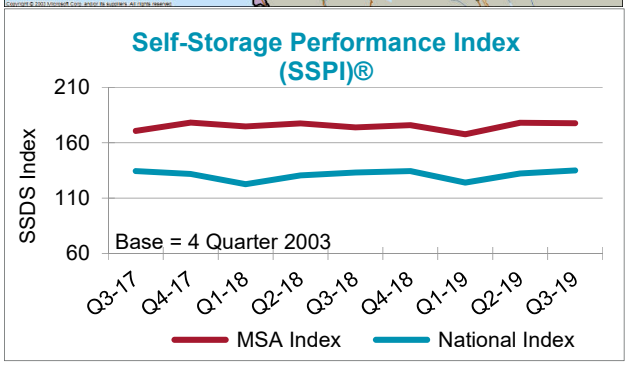
Concessions (Percentage Offering)

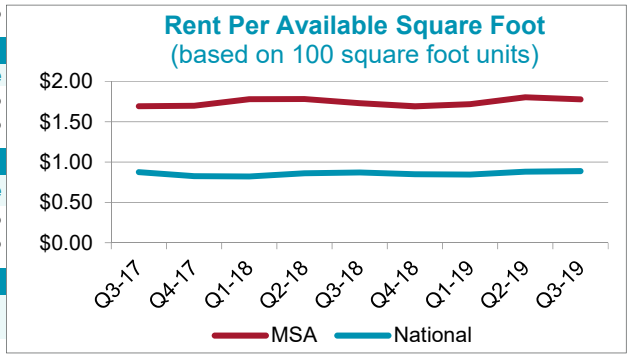
	3Q18	3Q19	Change
MSA	58.8%	58.0%	-1.3%
Nationwide	52.6%	53.4%	1.4%

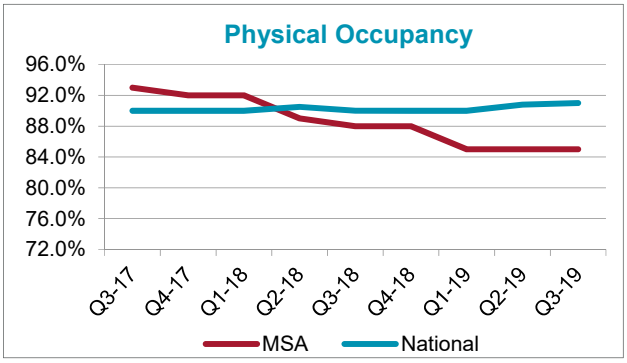
MSA - Income & Expenses Guide Medians

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









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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

San Jose-Sunnyvale-Santa Clara, CA MSA

Sample Size

SSDS Sample Size	92
Sample as Percent of Total Facilities	62%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.46	Under-Supplied
National	6.50	

Supply Ratios

	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.8	7.6	0.1

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -3.0%	Down -5.9%	Down -1.5%
Physical Occupancy Rate	Up 1.0%	No change 0.0%	Up 1.0%
Rent per Available SF (Rental Income)	Down -3.1%	Down -6.5%	Down -1.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$67.00	$80.00	$99.00	$83.08
50 SF	$95.00	$109.00	$132.00	$115.26
100 SF	$143.00	$164.00	$199.00	$172.70
200 SF	$249.00	$299.00	$318.00	$304.22
300 SF	$332.00	$398.00	$438.00	$382.74

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$1.4137	$1.3217	-6.5%
Average	$1.5003	$1.4252	-5.0%

Occupancy

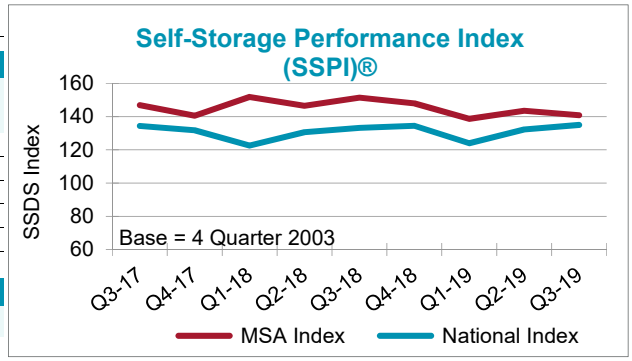
	3Q18	3Q19	Change
Physical Unit Occupancy	88.0%	89.0%	1.1%
Economic Occupancy	83.2%	82.6%	-0.7%

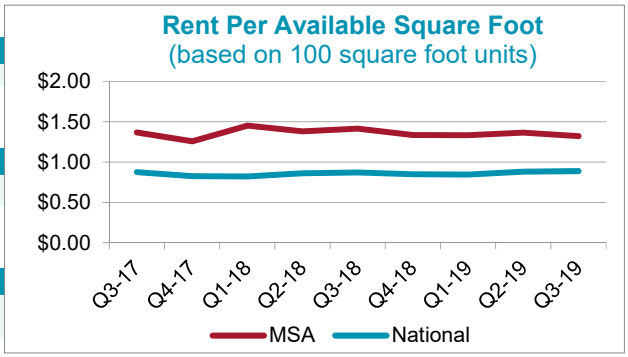
Concessions (Percentage Offering)

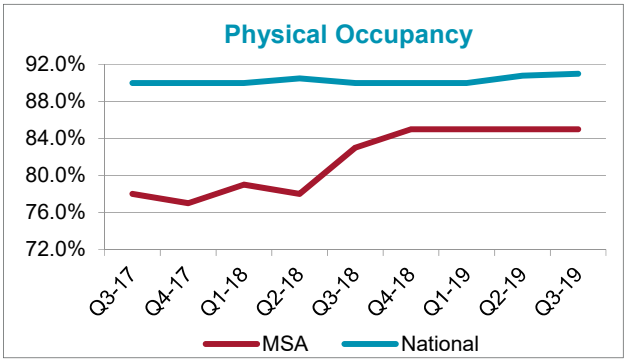
	3Q18	3Q19	Change
MSA	48.7%	41.3%	-15.2%
Nationwide	52.6%	53.4%	1.4%

MSA - Income & Expenses Guide Medians

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







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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Seattle-Tacoma-Bellevue, WA MSA

Sample Size

SSDS Sample Size	252
Sample as Percent of Total Facilities	58%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.05	Over-Supplied
National	6.50	

Supply Ratios

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

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -7.3%	Down -6.1%	Down -1.6%
Physical Occupancy Rate	Up 1.0%	No change 0.0%	Up 1.0%
Rent per Available SF (Rental Income)	Down -4.3%	Down -8.6%	Down -2.3%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$55.00	$62.00	$73.00	$63.60
50 SF	$73.00	$89.00	$102.00	$88.57
100 SF	$115.00	$142.00	$164.00	$142.09
200 SF	$204.00	$239.00	$270.00	$241.93
300 SF	$293.00	$339.00	$370.00	$330.20

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$1.2663	$1.1570	-8.6%
Average	$1.2683	$1.1657	-8.1%

Occupancy

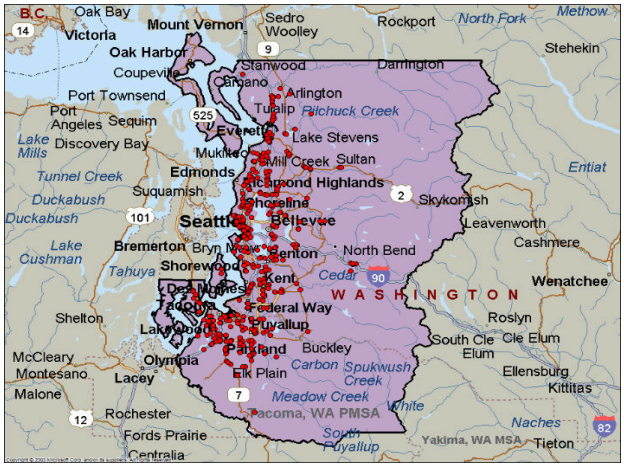
	3Q18	3Q19	Change
Physical Unit Occupancy	89.0%	90.0%	1.1%
Economic Occupancy	85.0%	82.7%	-2.7%

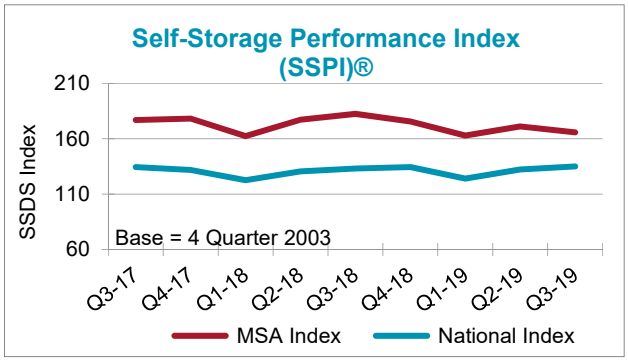
Concessions (Percentage Offering)

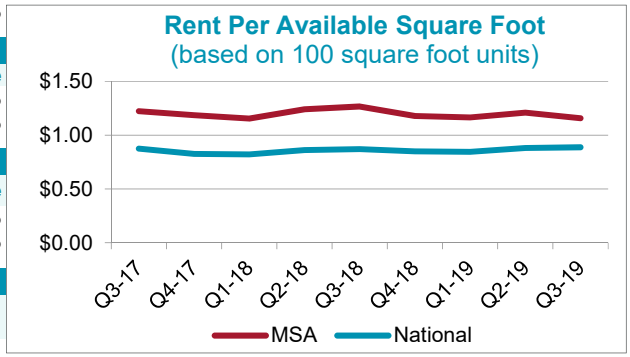
	3Q18	3Q19	Change
MSA	38.4%	59.1%	54.0%
Nationwide	52.6%	53.4%	1.4%

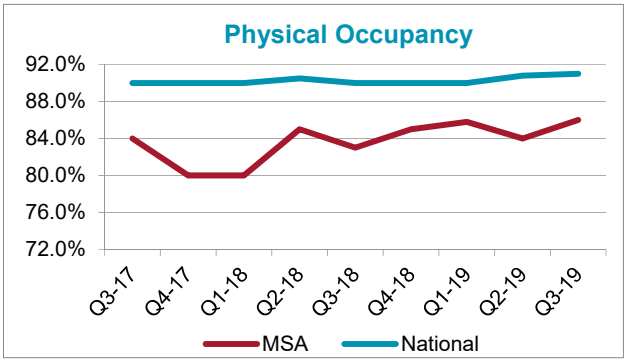
MSA - Income & Expenses Guide Medians

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









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SSDS
Self Storage Data Services

CUSHMAN & WAKEFIELD

Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

Tampa-St. Petersburg-Clearwater, FL MSA

Sample Size

SSDS Sample Size	184
Sample as Percent of Total Facilities	52%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.61	Over-Supplied
National	6.50	

Supply Ratios

	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.9	7.6	-0.8

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Down -8.3%	Down -9.2%	Down -2.3%
Physical Occupancy Rate	Up 0.2%	No change 0.0%	Up 0.2%
Rent per Available SF (Rental Income)	Down -9.4%	Down -10.4%	Down -2.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$34.95	$45.00	$54.00	$43.81
50 SF	$49.00	$59.95	$74.40	$61.92
100 SF	$85.00	$99.00	$119.00	$102.64
200 SF	$135.00	$161.00	$179.00	$160.30
300 SF	$194.95	$235.00	$259.00	$232.19

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.9059	$0.8115	-10.4%
Average	$0.9082	$0.8579	-5.5%

Occupancy

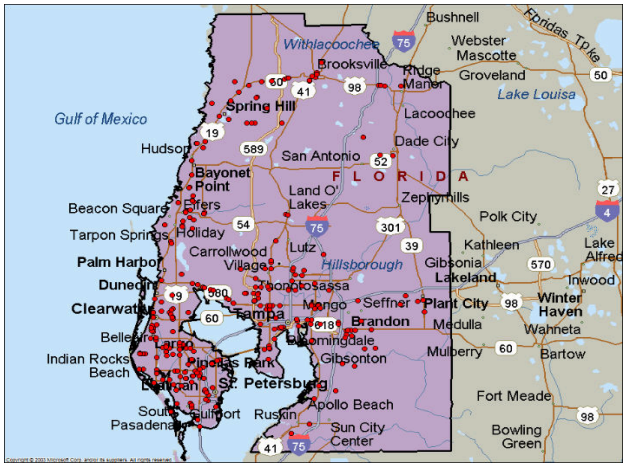
	3Q18	3Q19	Change
Physical Unit Occupancy	90.0%	90.2%	0.2%
Economic Occupancy	83.1%	82.0%	-1.4%

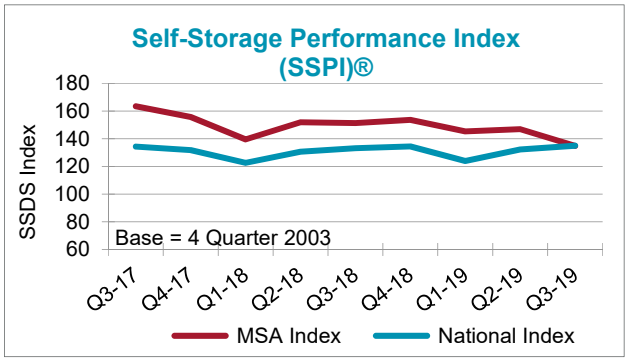
Concessions (Percentage Offering)

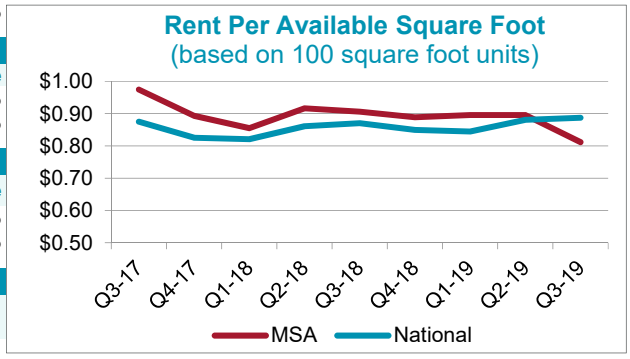
	3Q18	3Q19	Change
MSA	63.0%	67.9%	7.8%
Nationwide	52.6%	53.4%	1.4%

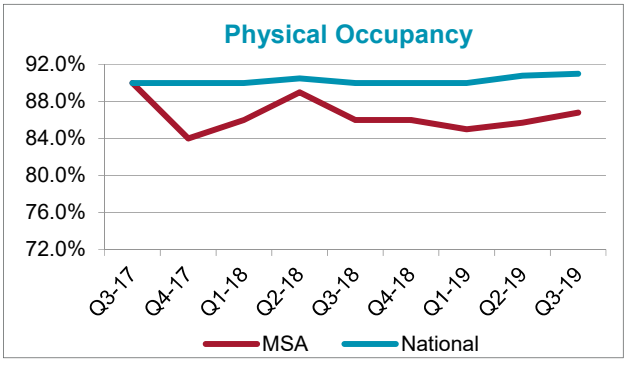
MSA - Income & Expenses Guide Medians

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









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SSDS
Self Storage Data Services

CUSHMAN & WAKEFIELD

Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

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

Sample Size

SSDS Sample Size	142
Sample as Percent of Total Facilities	61%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.91	Equilibrium
National	6.50	

Supply Ratios

	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.1	7.6	-1.5

Performance at a Glance

	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Up 5.2%	Up 3.1%	Up 0.8%
Physical Occupancy Rate	Up 0.8%	Up 1.0%	Up 1.8%
Rent per Available SF (Rental Income)	Up 7.7%	Up 6.6%	Up 1.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$45.00	$50.00	$58.00	$50.80
50 SF	$59.00	$67.00	$75.00	$67.55
100 SF	$90.00	$102.00	$114.00	$104.05
200 SF	$142.00	$149.00	$171.00	$153.28
300 SF	$182.00	$207.00	$235.00	$206.17

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$0.7799	$0.8313	6.6%
Average	$0.7679	$0.8593	11.9%

Occupancy

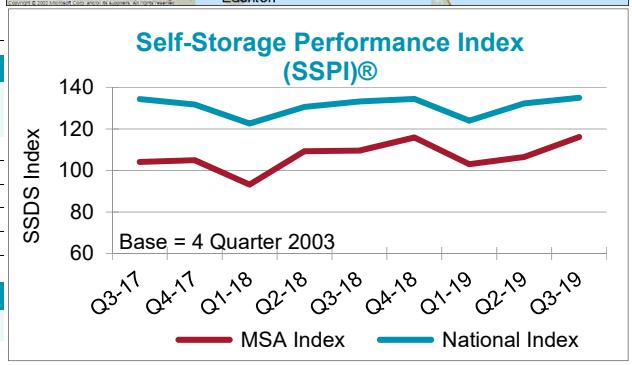
	3Q18	3Q19	Change
Physical Unit Occupancy	88.0%	89.8%	2.0%
Economic Occupancy	79.6%	82.3%	3.4%

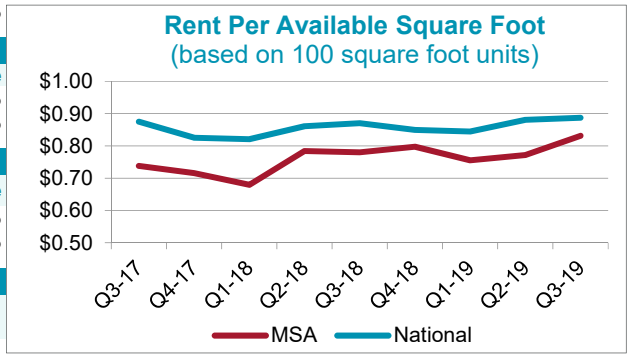
Concessions (Percentage Offering)

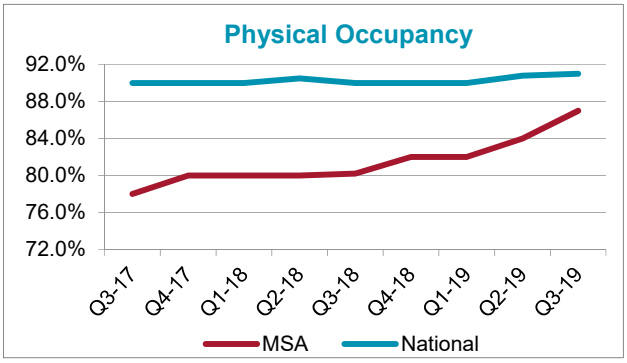
	3Q18	3Q19	Change
MSA	69.6%	58.5%	-16.1%
Nationwide	52.6%	53.4%	1.4%

MSA - Income & Expenses Guide Medians

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







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Self-Storage Metropolitan Statistical Area Report

3rd Quarter 2019

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

Sample Size			
SSDS Sample Size		258	
Sample as Percent of Total Facilities		60%	

Market Conditions	Rentable SF Per Person	Conclusion	
MSA	4.54	Equilibrium	
National	6.50		

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

Performance at a Glance	Quarterly 3Q19 vs 2Q19	Seasonal 3Q19 vs 3Q18	Annual Change
Asking Rental Rate	Up 2.9%	Up 10.8%	Up 2.6%
Physical Occupancy Rate	Up 1.0%	No change 0.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 6.7%	Up 14.5%	Up 3.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	$50.00	$63.00	$78.00	$64.49
50 SF	$71.50	$89.95	$105.00	$92.62
100 SF	$120.00	$144.95	$175.00	$150.48
200 SF	$214.00	$247.00	$309.00	$291.46
300 SF	$319.00	$353.00	$423.00	$382.34

Rent per Available SF 100 SF

	3Q18	3Q19	Change
Median	$1.0727	$1.2281	14.5%
Average	$1.1243	$1.2853	14.3%

Occupancy

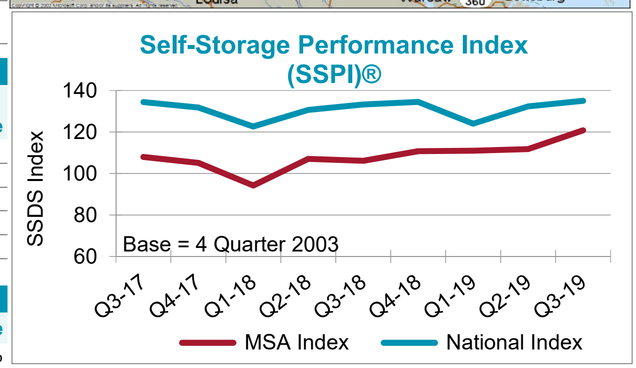
	3Q18	3Q19	Change
Physical Unit Occupancy	90.0%	91.0%	1.1%
Economic Occupancy	82.5%	85.3%	3.4%

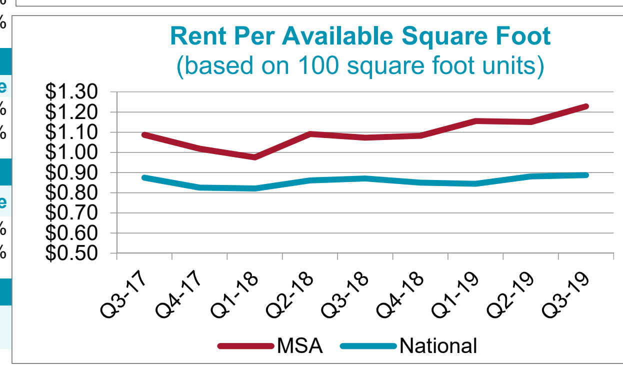
Concessions (Percentage Offering)

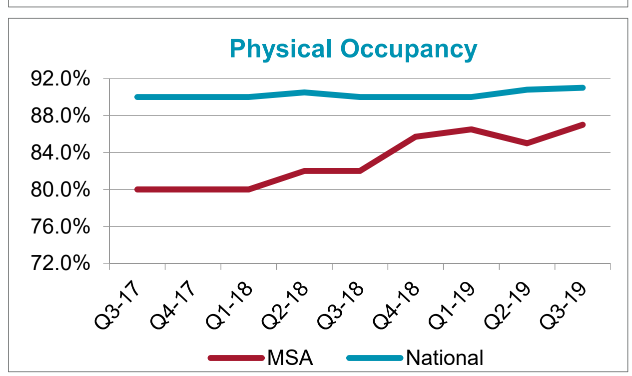
	3Q18	3Q19	Change
MSA	67.9%	43.4%	-36.0%
Nationwide	52.6%	53.4%	1.4%

MSA - Income & Expenses Guide Medians

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







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