

Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Atlanta-Sandy Springs-Marietta, GA MSA

Sample Size	
SSDS Sample Size	424
Sample as Percent of Total Facilities	51%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	7.32	Equilibrium	
National	6.20		
Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.2	7.3	-1.1

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 5.7%	Up 41.3%	Up 8.7%
Physical Occupancy Rate	No change 0.0%	Down -3.5%	Down -3.5%
Rent per Available SF (Rental Income)	Up 5.4%	Up 36.0%	Up 7.8%

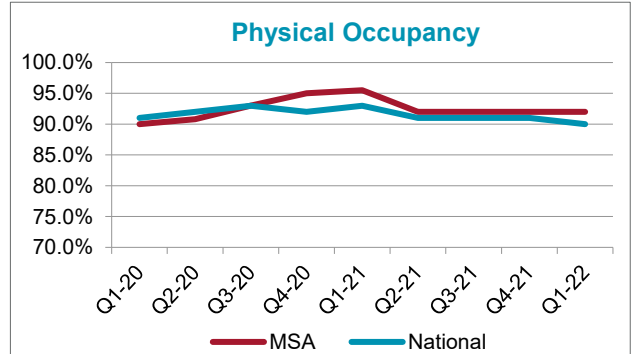
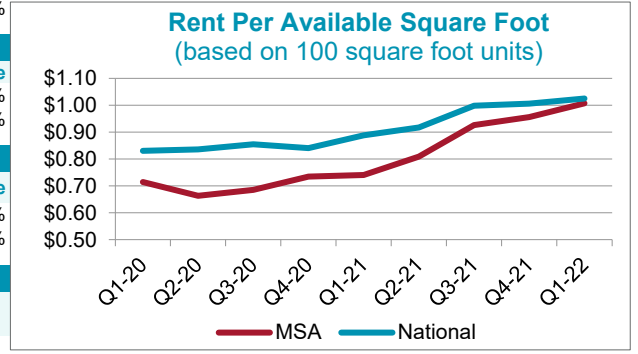
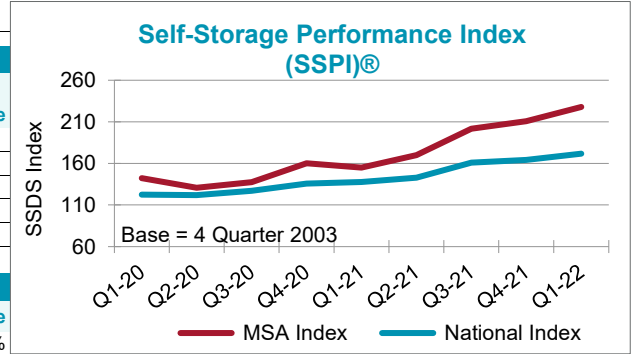
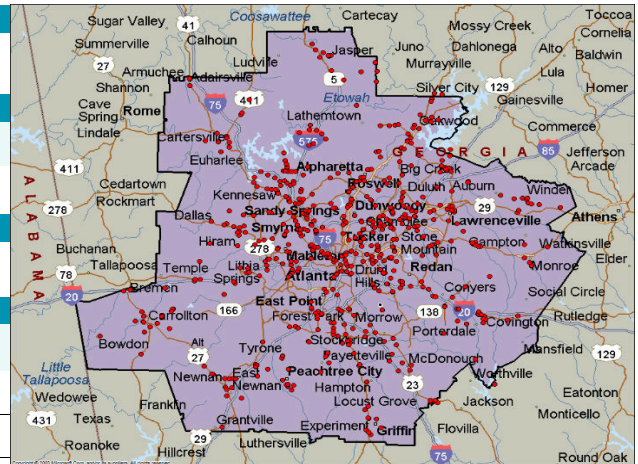
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$50.00	\$62.00	\$72.00	\$62.97
50 SF	\$69.00	\$85.00	\$102.00	\$86.14
100 SF	\$94.95	\$122.00	\$151.99	\$123.90
200 SF	\$183.00	\$219.70	\$249.00	\$218.94
300 SF	\$247.50	\$316.00	\$350.00	\$306.05

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.7404	\$1.0072	36.0%
Average	\$0.7807	\$1.0187	30.5%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	95.5%	92.0%	-3.7%
Economic Occupancy	86.1%	82.9%	-3.7%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	80.7%	84.0%	4.1%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Austin-Round Rock, TX MSA

Sample Size	
SSDS Sample Size	244
Sample as Percent of Total Facilities	55%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	9.70	Over-Supplied	
National	6.20		
Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.3	7.3	-2.0

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 3.8%	Up 17.2%	Up 4.1%
Physical Occupancy Rate	No change 0.0%	Down -4.0%	Down -4.0%
Rent per Available SF (Rental Income)	Up 5.0%	Up 11.2%	Up 2.7%

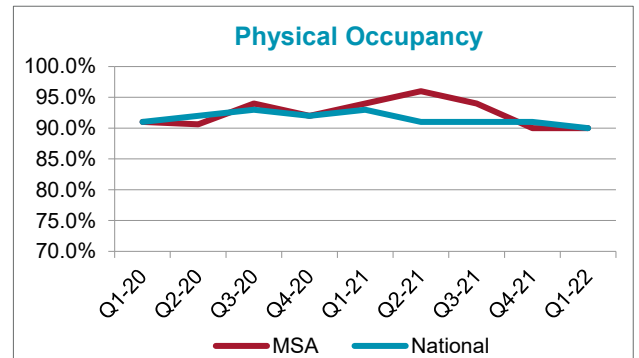
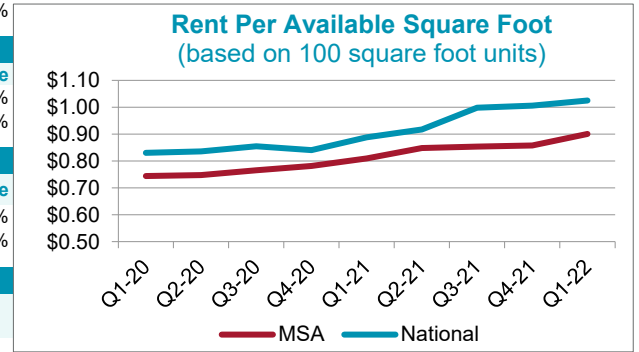
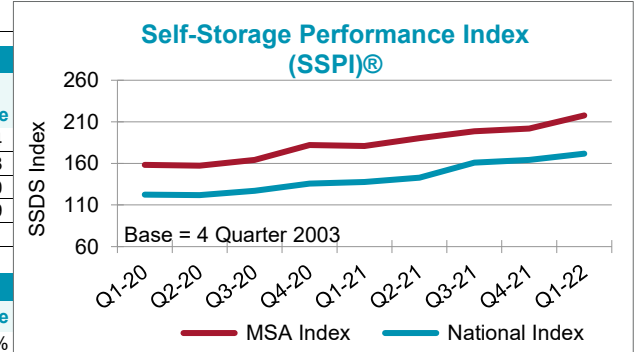
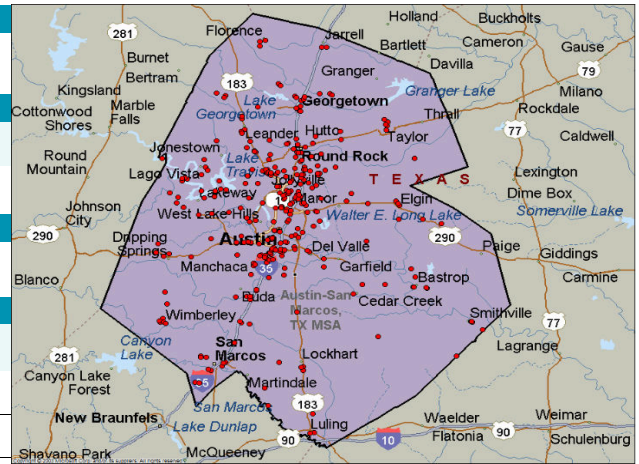
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$44.00	\$50.00	\$65.00	\$52.54
50 SF	\$65.00	\$75.00	\$84.95	\$76.88
100 SF	\$88.00	\$105.00	\$128.00	\$109.00
200 SF	\$145.00	\$185.00	\$210.00	\$186.29
300 SF	\$180.00	\$250.00	\$309.75	\$250.81

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.8095	\$0.9004	11.2%
Average	\$0.8259	\$0.9273	12.3%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	94.0%	90.0%	-4.3%
Economic Occupancy	87.0%	82.6%	-5.1%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	61.1%	74.6%	22.1%
Nationwide	65.8%	70.8%	7.5%

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%



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Baltimore-Towson, MD MSA

Sample Size	
SSDS Sample Size	115
Sample as Percent of Total Facilities	53%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	5.28	Equilibrium	
National	6.20		
Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.2	7.3	-0.1

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Down -9.6%	Up 24.0%	Up 5.2%
Physical Occupancy Rate	No change 0.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Down -9.0%	Up 26.9%	Up 5.8%

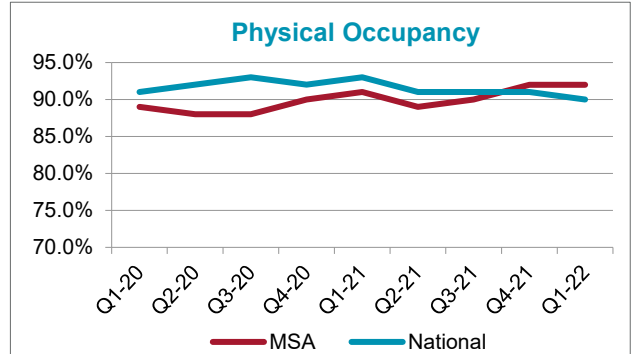
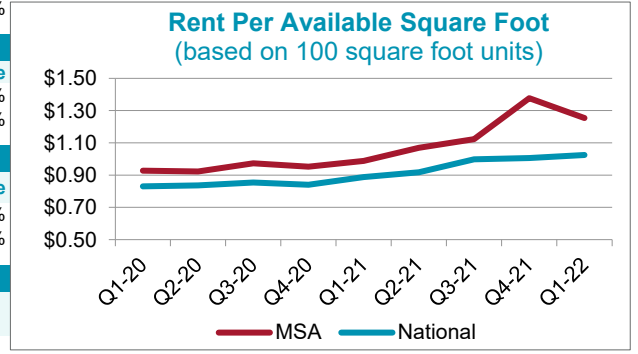
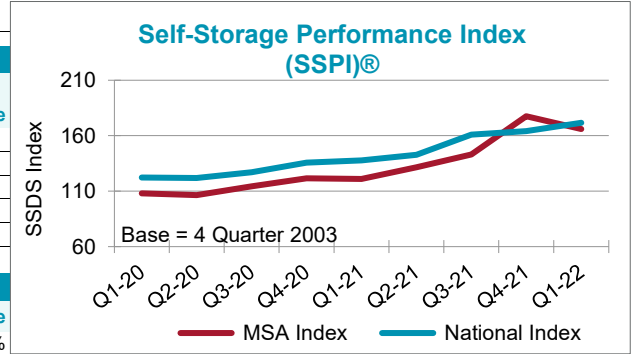
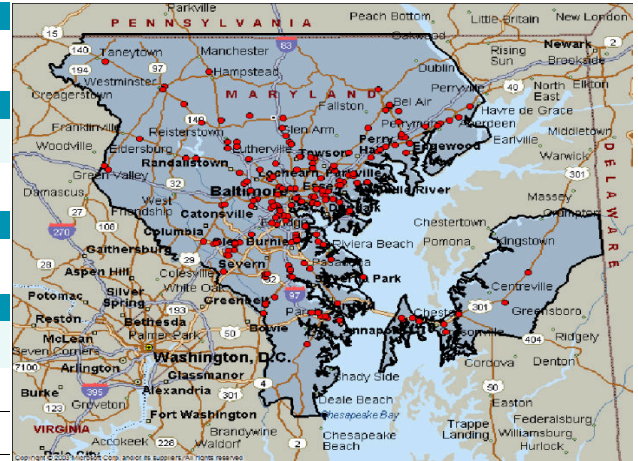
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$49.00	\$53.00	\$65.00	\$55.24
50 SF	\$75.00	\$88.00	\$100.00	\$85.16
100 SF	\$130.00	\$157.00	\$192.00	\$160.59
200 SF	\$220.00	\$270.00	\$295.00	\$263.18
300 SF	\$314.00	\$348.00	\$412.00	\$377.06

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.9874	\$1.2532	26.9%
Average	\$1.0467	\$1.2984	24.0%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	91.0%	92.0%	1.1%
Economic Occupancy	81.6%	83.5%	2.4%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	74.8%	61.7%	-17.5%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Birmingham-Hoover, AL MSA

Sample Size	
SSDS Sample Size	105
Sample as Percent of Total Facilities	52%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	7.23	Equilibrium
National	6.20	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.9	7.3	-0.4

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 20.0%	Up 28.1%	Up 6.7%
Physical Occupancy Rate	Down -4.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 15.1%	Up 29.2%	Up 6.8%

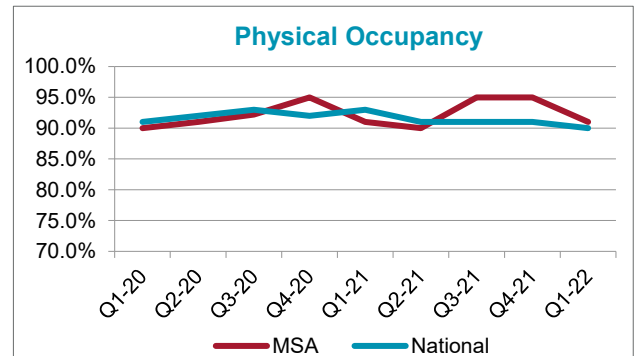
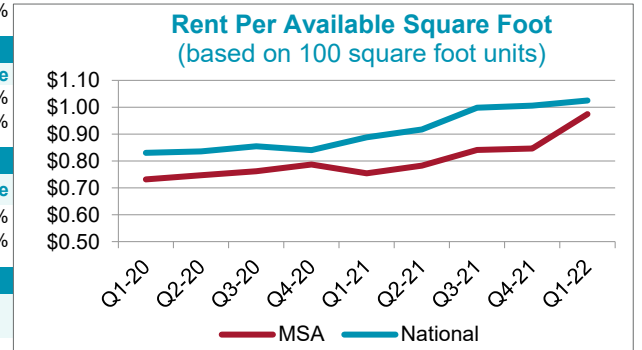
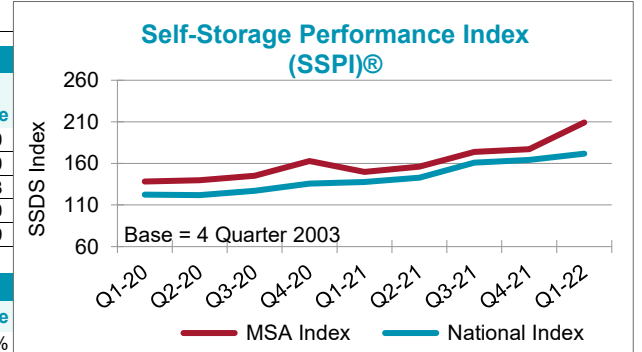
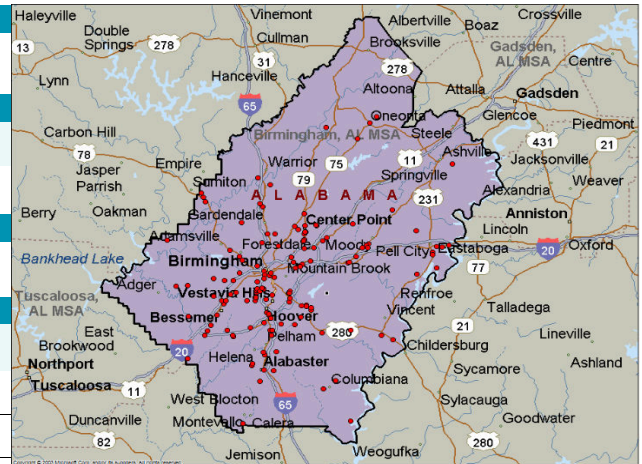
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$45.00	\$57.00	\$69.95	\$57.10
50 SF	\$69.00	\$79.00	\$95.00	\$80.70
100 SF	\$99.00	\$119.00	\$140.00	\$118.78
200 SF	\$150.00	\$189.00	\$250.00	\$199.10
300 SF	\$202.00	\$272.00	\$345.00	\$272.09

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.7539	\$0.9743	29.2%
Average	\$0.7736	\$0.9960	28.8%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	91.0%	91.0%	0.0%
Economic Occupancy	84.7%	85.5%	0.9%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	55.3%	50.5%	-8.8%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Boston-Cambridge-Quincy, MA-NH MSA

Sample Size	
SSDS Sample Size	222
Sample as Percent of Total Facilities	52%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	4.27	Under-Supplied
National	6.20	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.1	7.3	1.8

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 6.9%	Up 19.2%	Up 4.5%
Physical Occupancy Rate	No change 0.0%	Down -3.0%	Down -3.0%
Rent per Available SF (Rental Income)	Up 8.0%	Up 14.8%	Up 3.6%

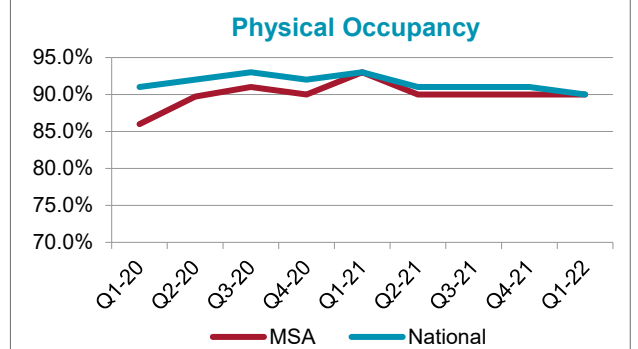
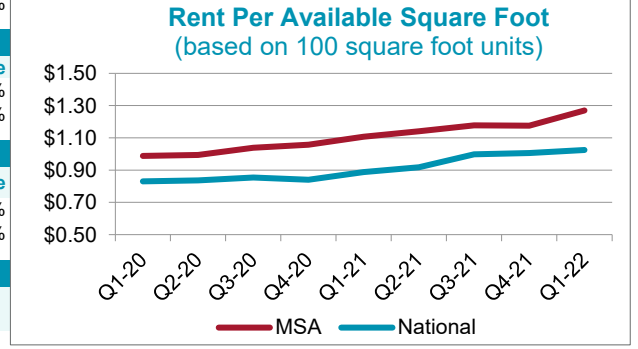
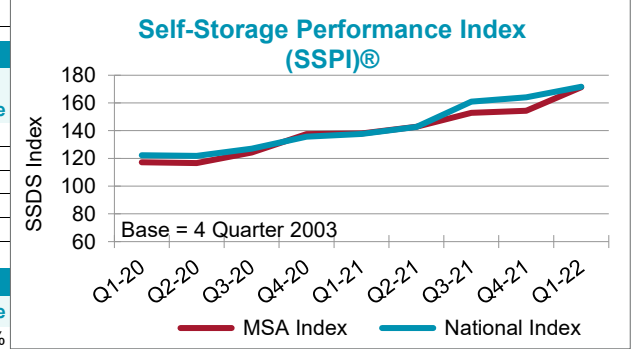
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$55.00	\$65.00	\$84.00	\$69.61
50 SF	\$86.00	\$105.00	\$131.00	\$108.46
100 SF	\$124.00	\$153.00	\$199.00	\$159.62
200 SF	\$235.00	\$279.75	\$339.00	\$292.50
300 SF	\$300.00	\$355.00	\$460.00	\$388.08

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$1.1065	\$1.2701	14.8%
Average	\$1.1640	\$1.3176	13.2%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	93.0%	90.0%	-3.2%
Economic Occupancy	85.1%	81.9%	-3.7%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	73.9%	72.1%	-2.5%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report Buffalo-Cheektowaga-Tonawanda, NY MSA

1st Quarter 2022

Sample Size	
SSDS Sample Size	38
Sample as Percent of Total Facilities	54%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	3.43	Under-Supplied	
National	6.20		
Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	22.1	7.3	14.8

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 10.0%	Up 21.0%	Up 5.1%
Physical Occupancy Rate	Down -5.0%	Down -6.0%	Down -6.0%
Rent per Available SF (Rental Income)	Down -0.7%	Up 10.4%	Up 2.6%

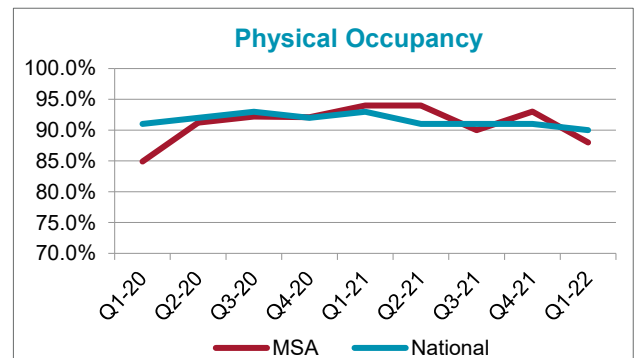
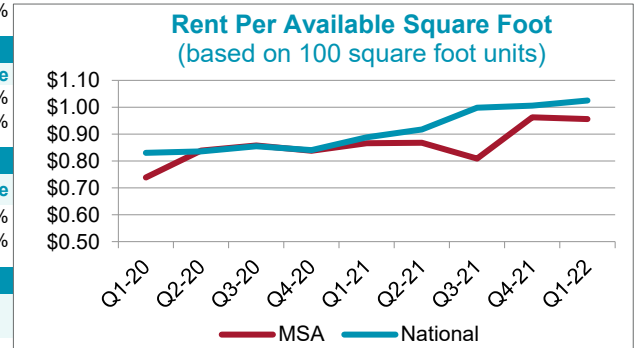
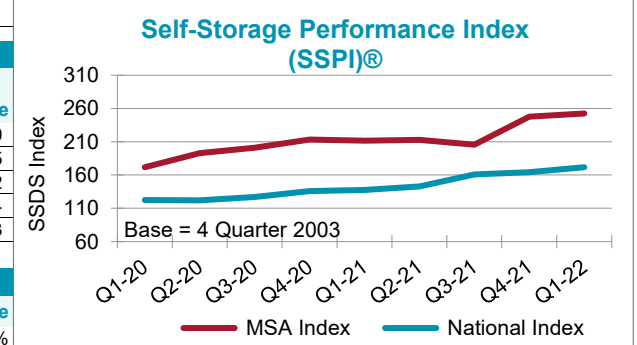
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$50.00	\$55.00	\$64.00	\$57.50
50 SF	\$75.00	\$89.00	\$95.00	\$87.35
100 SF	\$105.00	\$126.00	\$144.95	\$127.42
200 SF	\$184.00	\$229.00	\$248.00	\$210.94
300 SF	\$241.00	\$287.00	\$298.00	\$282.73

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.8659	\$0.9556	10.4%
Average	\$0.8900	\$0.9746	9.5%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	94.0%	88.0%	-6.4%
Economic Occupancy	86.6%	79.0%	-8.8%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	63.6%	81.6%	28.2%
Nationwide	65.8%	70.8%	7.5%

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



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

1st Quarter 2022

Sample Size	
SSDS Sample Size	161
Sample as Percent of Total Facilities	54%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	5.59	Equilibrium
National	6.20	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.1	7.3	0.8

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 9.2%	Up 32.4%	Up 7.1%
Physical Occupancy Rate	Down -1.0%	Down -3.5%	Down -3.5%
Rent per Available SF (Rental Income)	Up 7.1%	Up 25.1%	Up 5.7%

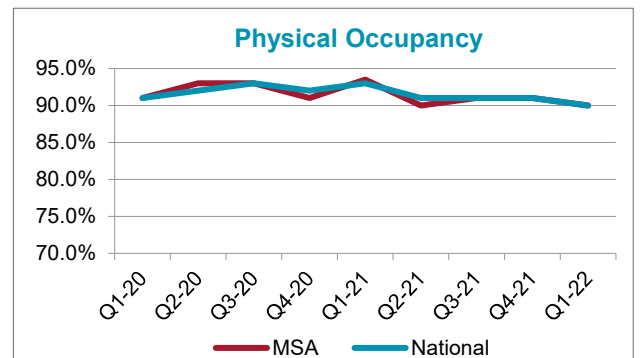
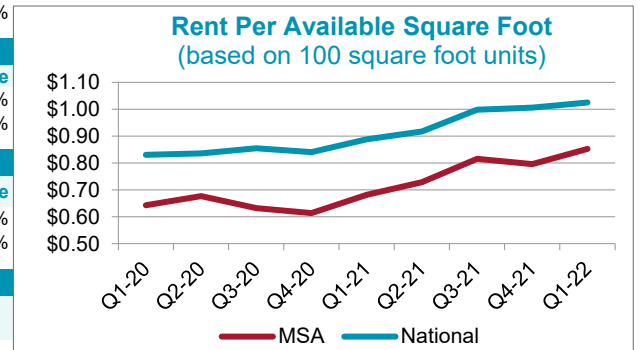
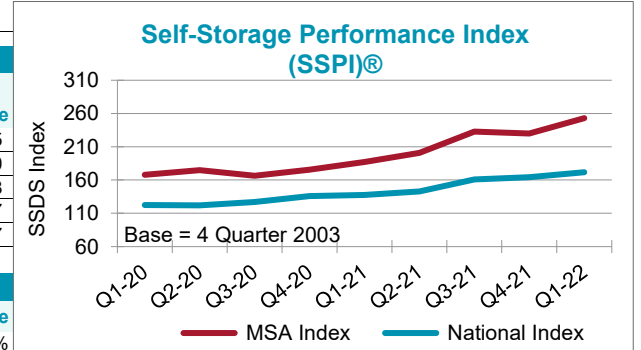
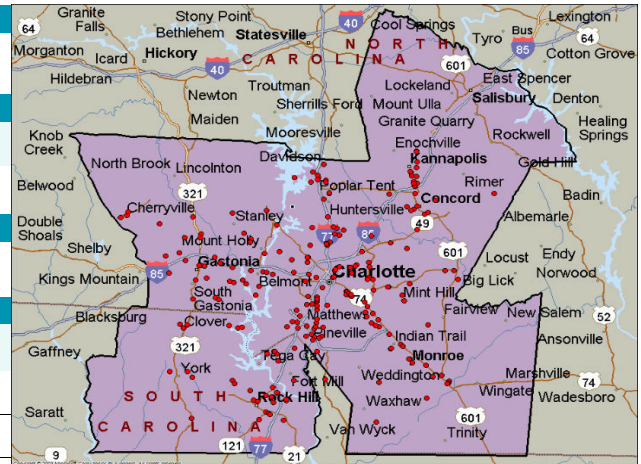
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$40.00	\$53.00	\$67.00	\$53.85
50 SF	\$54.00	\$74.00	\$87.00	\$73.10
100 SF	\$90.00	\$109.00	\$124.95	\$107.98
200 SF	\$159.00	\$189.00	\$217.00	\$184.57
300 SF	\$219.00	\$287.00	\$337.00	\$281.67

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.6815	\$0.8526	25.1%
Average	\$0.7319	\$0.8646	18.1%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	93.5%	90.0%	-3.7%
Economic Occupancy	85.2%	80.5%	-5.5%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	63.6%	72.7%	14.3%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

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

Sample Size	
SSDS Sample Size	410
Sample as Percent of Total Facilities	47%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	4.88	Equilibrium
National	6.20	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.6	7.3	1.3

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Down -7.6%	Up 15.8%	Up 3.6%
Physical Occupancy Rate	Down -2.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Down -10.0%	Up 13.3%	Up 3.1%

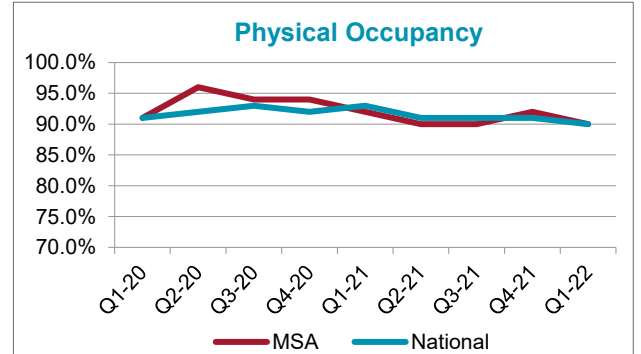
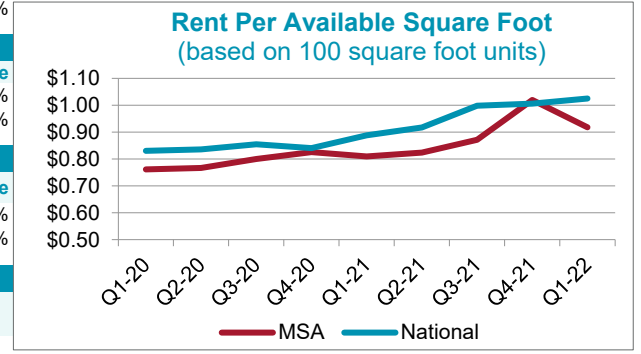
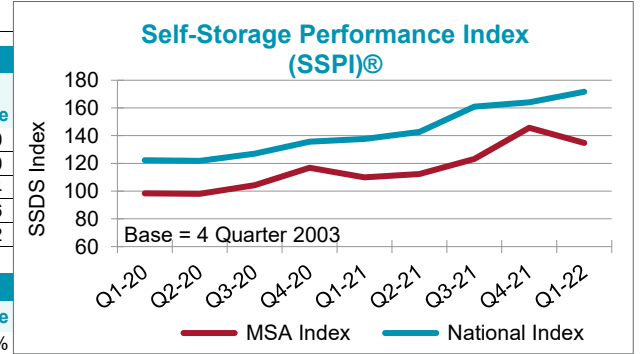
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$44.00	\$50.00	\$60.00	\$52.50
50 SF	\$59.00	\$70.00	\$80.10	\$70.60
100 SF	\$85.00	\$98.25	\$125.00	\$107.34
200 SF	\$145.00	\$182.65	\$200.00	\$186.66
300 SF	\$189.00	\$215.80	\$280.10	\$229.22

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.8096	\$0.9174	13.3%
Average	\$0.8427	\$0.9580	13.7%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	92.0%	90.0%	-2.2%
Economic Occupancy	85.2%	83.4%	-2.1%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	59.1%	59.8%	1.2%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Cincinnati-Middletown, OH-KY-IN MSA

Sample Size	
SSDS Sample Size	113
Sample as Percent of Total Facilities	54%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	4.76	Equilibrium	
National	6.20		
Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.6	7.3	3.3

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 6.2%	Up 16.5%	Up 3.9%
Physical Occupancy Rate	Down -1.0%	Down -7.0%	Down -7.0%
Rent per Available SF (Rental Income)	Up 5.3%	Up 5.9%	Up 1.5%

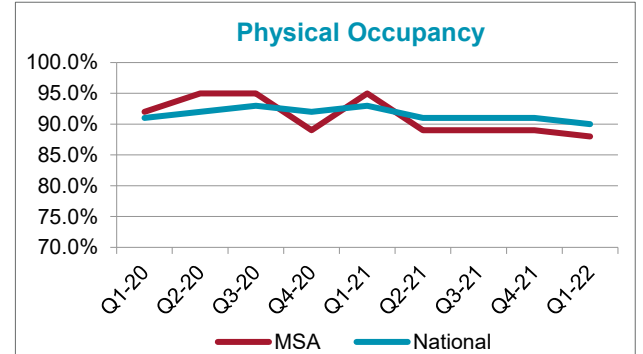
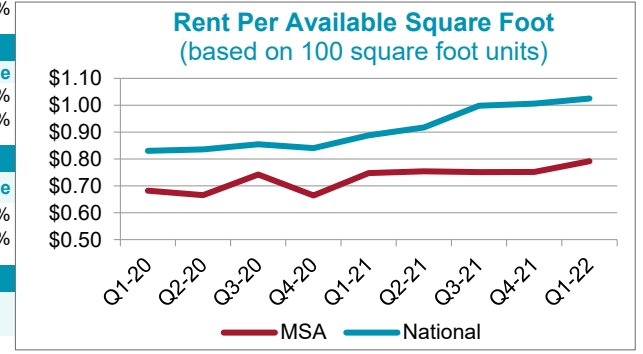
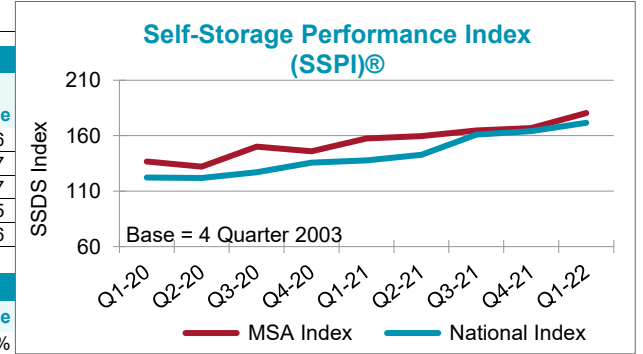
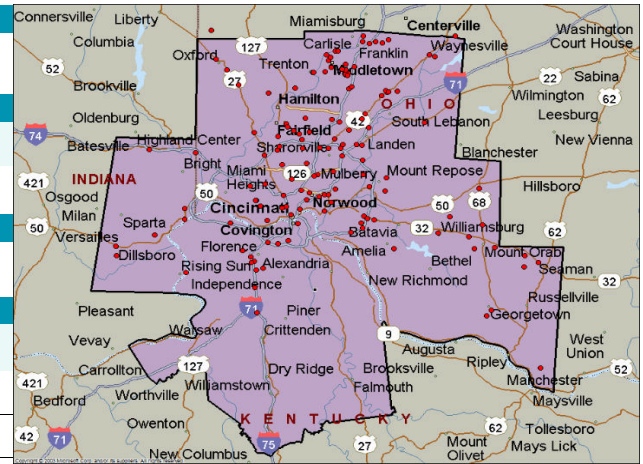
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$38.52	\$45.00	\$59.00	\$46.56
50 SF	\$59.00	\$65.00	\$74.00	\$66.27
100 SF	\$84.00	\$99.00	\$121.00	\$103.07
200 SF	\$140.00	\$160.00	\$195.00	\$165.55
300 SF	\$185.00	\$226.00	\$263.00	\$227.46

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.7473	\$0.7918	5.9%
Average	\$0.7462	\$0.8165	9.4%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	95.0%	88.0%	-7.4%
Economic Occupancy	87.9%	80.0%	-9.0%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	55.8%	66.4%	18.9%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Cleveland-Elyria-Mentor, OH MSA

Sample Size	
SSDS Sample Size	114
Sample as Percent of Total Facilities	48%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	4.68	Under-Supplied
National	6.20	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.8	7.3	3.5

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 9.4%	Up 16.7%	Up 4.0%
Physical Occupancy Rate	No change 0.0%	Down -4.0%	Down -4.0%
Rent per Available SF (Rental Income)	Up 9.4%	Up 10.3%	Up 2.5%

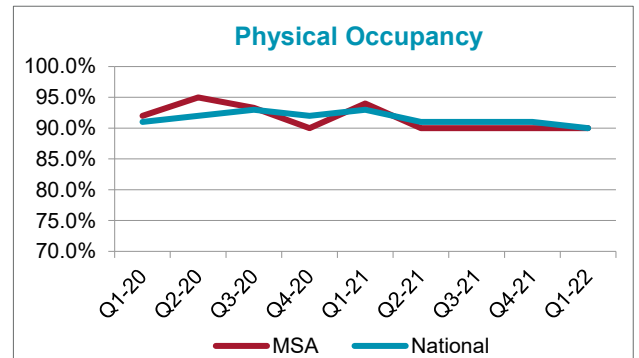
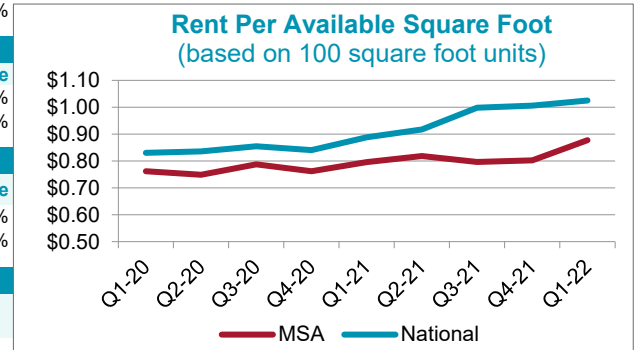
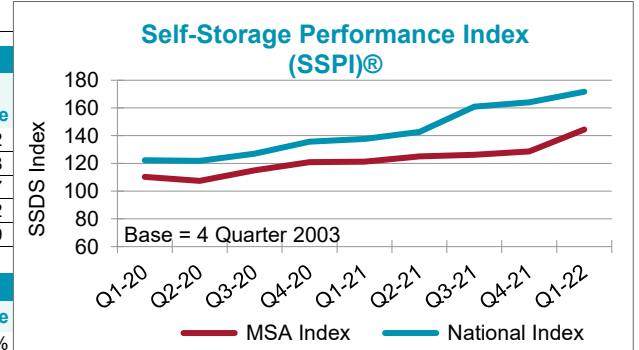
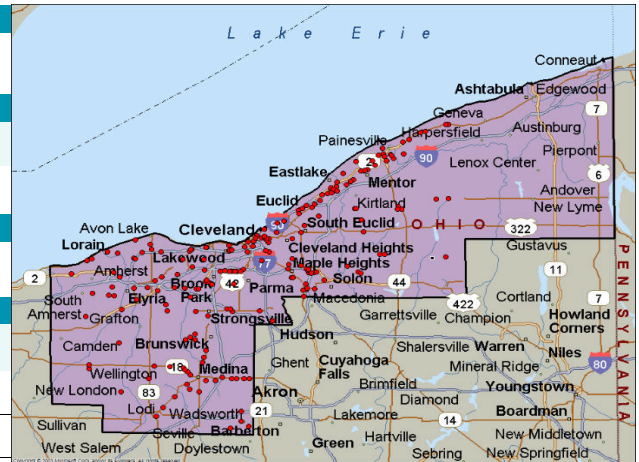
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$49.00	\$55.00	\$60.00	\$55.52
50 SF	\$63.05	\$74.00	\$90.00	\$76.48
100 SF	\$85.00	\$105.00	\$125.80	\$109.47
200 SF	\$135.00	\$164.00	\$219.00	\$174.72
300 SF	\$195.00	\$242.00	\$327.00	\$252.19

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.7958	\$0.8774	10.3%
Average	\$0.8310	\$0.9081	9.3%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	94.0%	90.0%	-4.3%
Economic Occupancy	88.4%	83.6%	-5.5%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	38.5%	55.3%	43.7%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report Columbus, OH MSA

1st Quarter 2022

Sample Size	
SSDS Sample Size	132
Sample as Percent of Total Facilities	53%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	6.38	Equilibrium
National	6.20	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.1	7.3	1.8

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 5.3%	Up 23.8%	Up 5.5%
Physical Occupancy Rate	No change 0.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Up 5.8%	Up 21.3%	Up 5.0%

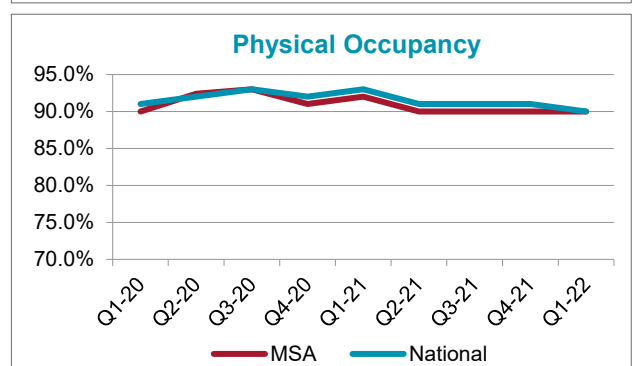
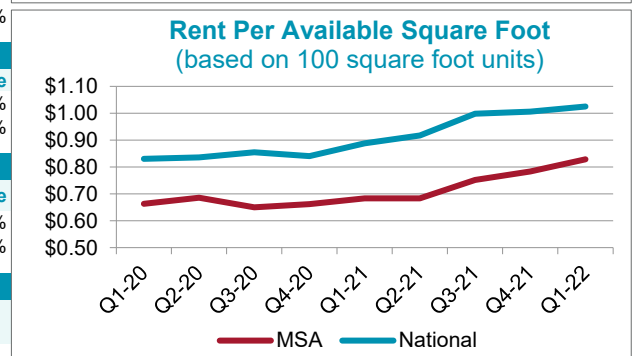
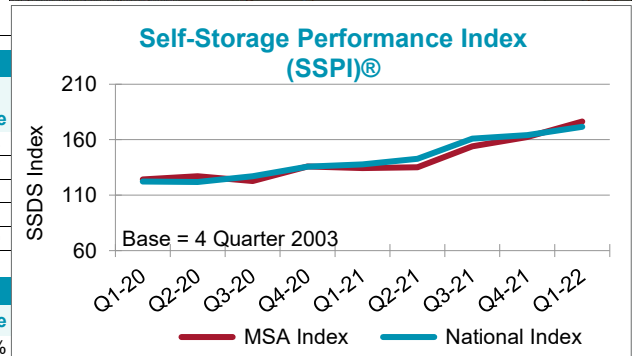
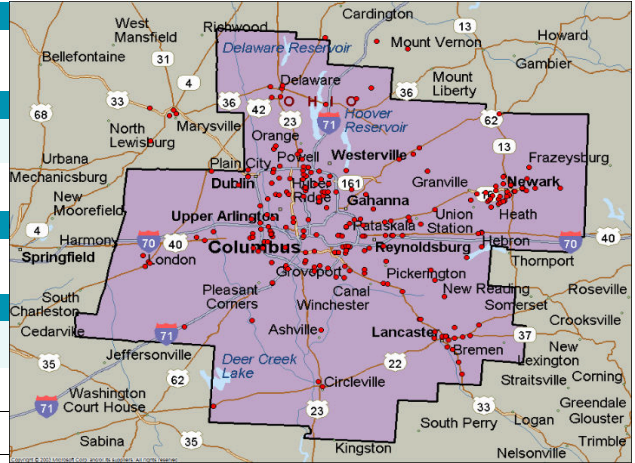
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$35.00	\$49.00	\$64.00	\$48.18
50 SF	\$54.95	\$65.00	\$79.00	\$65.27
100 SF	\$89.95	\$105.00	\$118.00	\$102.41
200 SF	\$150.00	\$169.95	\$202.00	\$179.87
300 SF	\$195.00	\$225.00	\$259.00	\$230.59

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.6830	\$0.8287	21.3%
Average	\$0.7165	\$0.8289	15.7%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	92.0%	90.0%	-2.2%
Economic Occupancy	85.4%	83.7%	-2.0%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	48.8%	56.1%	14.8%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Dallas-Fort Worth-Arlington, TX MSA

Sample Size	
SSDS Sample Size	749
Sample as Percent of Total Facilities	57%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	8.99	Over-Supplied	
National	6.20		
Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.3	7.3	-2.0

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Down -2.4%	Up 11.2%	Up 2.6%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -3.9%	Up 9.7%	Up 2.2%

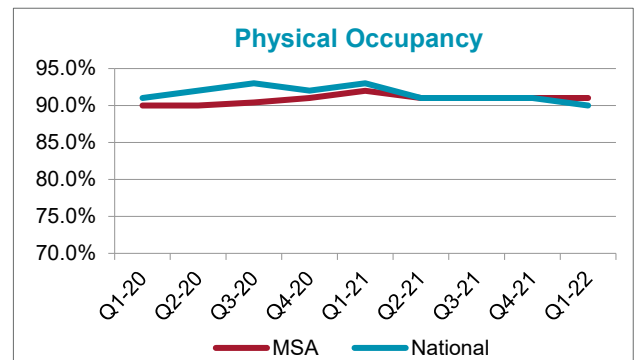
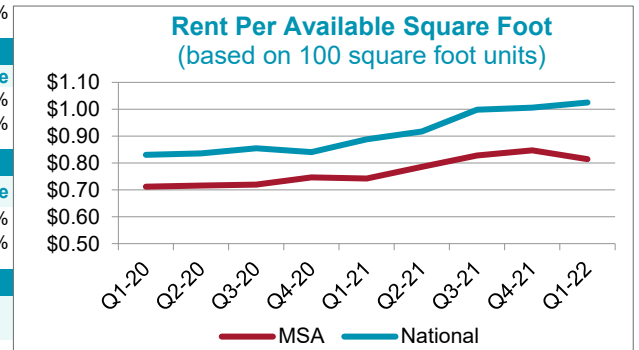
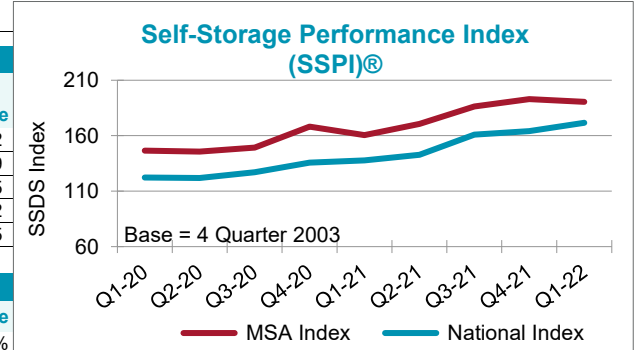
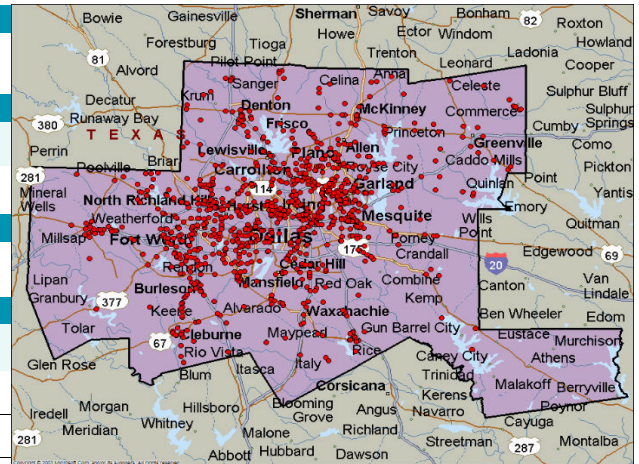
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$38.00	\$49.00	\$59.00	\$50.62
50 SF	\$58.00	\$69.95	\$84.00	\$72.29
100 SF	\$82.00	\$99.45	\$129.95	\$107.15
200 SF	\$145.00	\$180.00	\$221.65	\$185.42
300 SF	\$205.00	\$265.00	\$315.00	\$262.75

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.7423	\$0.8142	9.7%
Average	\$0.7823	\$0.8769	12.1%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	92.0%	91.0%	-1.1%
Economic Occupancy	83.4%	82.2%	-1.4%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	71.1%	72.1%	1.5%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Denver-Aurora, CO MSA

Sample Size	
SSDS Sample Size	188
Sample as Percent of Total Facilities	54%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	6.53	Equilibrium
National	6.20	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.2	7.3	-0.1

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Down -3.0%	Up 9.2%	Up 2.1%
Physical Occupancy Rate	No change 0.0%	Down -4.0%	Down -4.0%
Rent per Available SF (Rental Income)	Down -3.6%	Up 3.4%	Up 0.8%

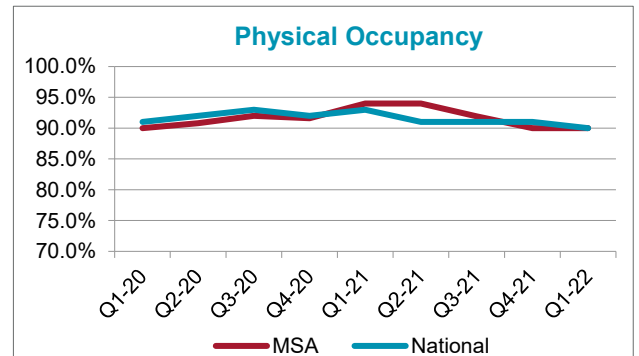
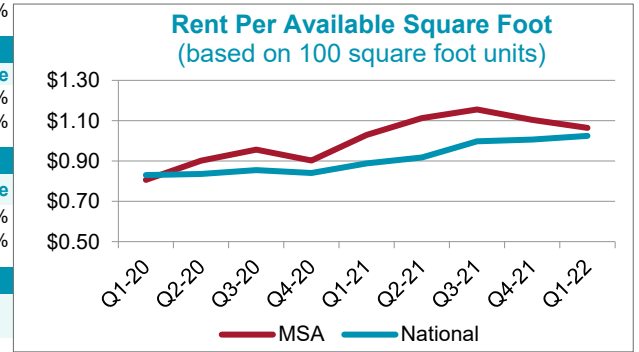
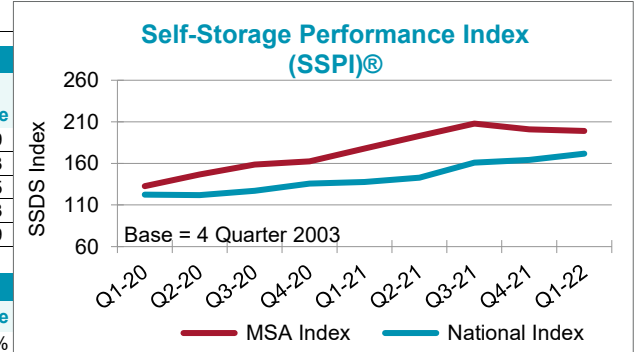
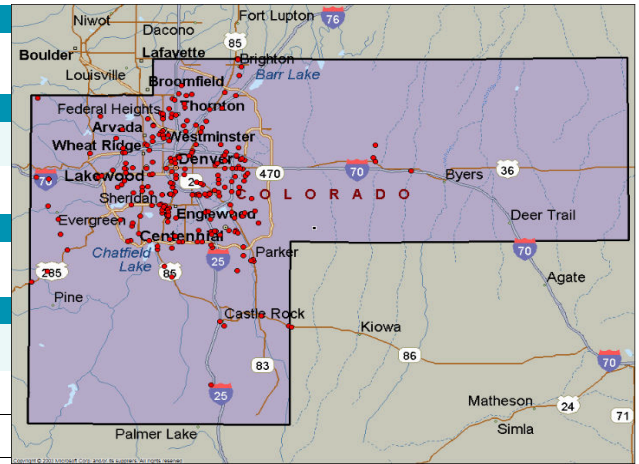
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$40.00	\$50.00	\$58.00	\$52.39
50 SF	\$65.00	\$75.00	\$96.00	\$78.43
100 SF	\$121.55	\$141.00	\$152.00	\$136.15
200 SF	\$194.00	\$222.00	\$255.00	\$221.53
300 SF	\$286.50	\$321.00	\$402.00	\$330.99

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$1.0290	\$1.0642	3.4%
Average	\$1.0446	\$1.1178	7.0%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	94.0%	90.0%	-4.3%
Economic Occupancy	85.7%	81.2%	-5.3%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	76.7%	74.5%	-2.9%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Detroit-Warren-Livonia, MI MSA

Sample Size	
SSDS Sample Size	217
Sample as Percent of Total Facilities	55%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	4.60	Under-Supplied
National	6.20	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.7	7.3	3.4

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Down -6.0%	Up 10.0%	Up 2.3%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -6.1%	Up 7.6%	Up 1.8%

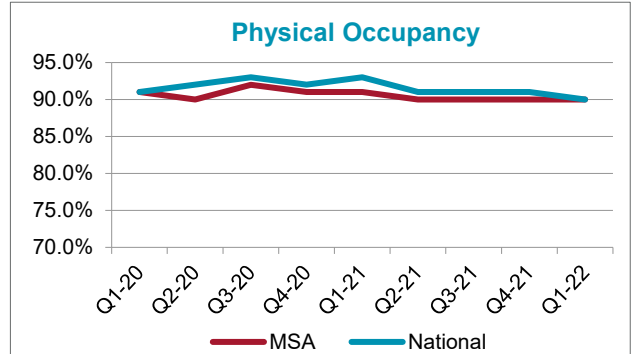
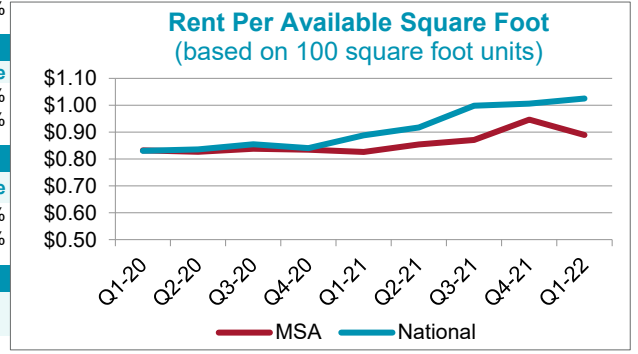
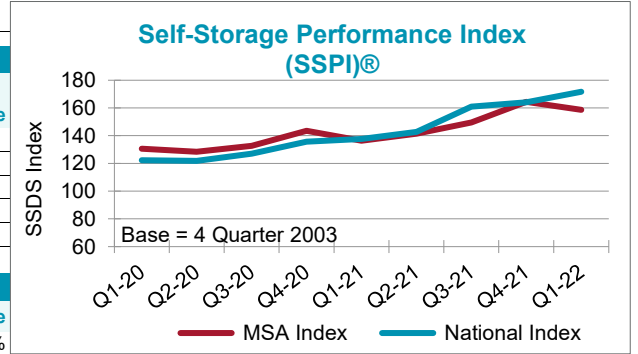
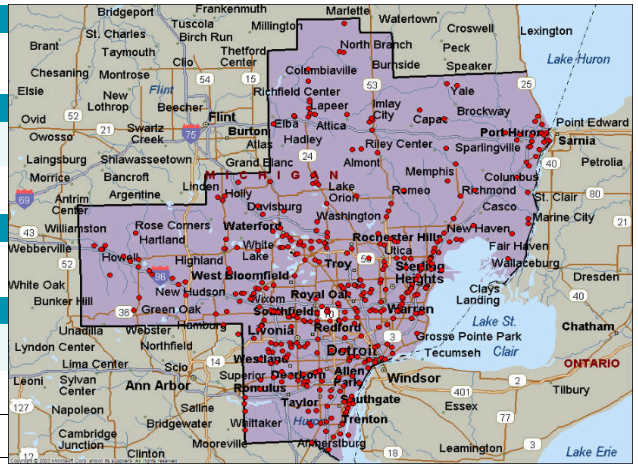
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$44.00	\$59.00	\$69.95	\$57.01
50 SF	\$64.00	\$79.95	\$97.00	\$79.12
100 SF	\$109.00	\$132.00	\$154.95	\$130.33
200 SF	\$167.00	\$205.00	\$228.00	\$199.59
300 SF	\$232.00	\$279.00	\$323.00	\$270.99

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.8265	\$0.8889	7.6%
Average	\$0.8941	\$0.9551	6.8%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	82.6%	80.8%	-2.2%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	71.7%	80.2%	11.9%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Hartford-West Hartford-East Hartford, CT MSA

Sample Size	
SSDS Sample Size	63
Sample as Percent of Total Facilities	56%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	4.32	Under-Supplied	
National	6.20		
Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.5	7.3	3.2

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Down -0.8%	Up 13.6%	Up 3.1%
Physical Occupancy Rate	Down -3.0%	Down -8.0%	Down -8.0%
Rent per Available SF (Rental Income)	Down -4.7%	Up 4.6%	Up 1.1%

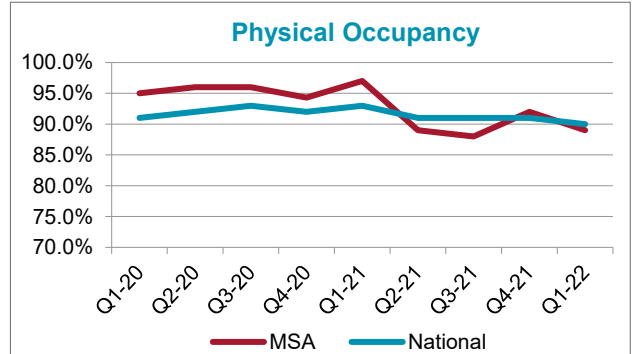
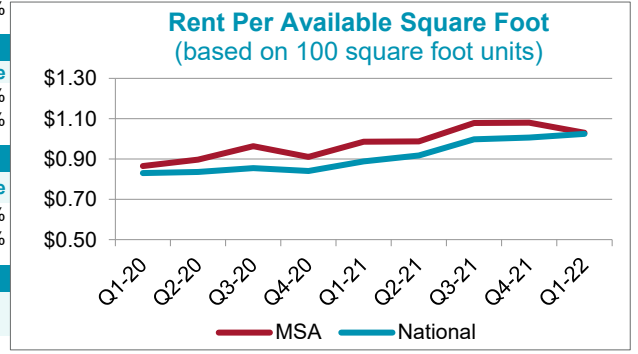
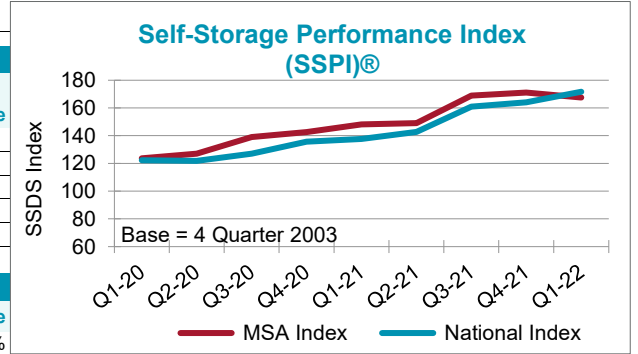
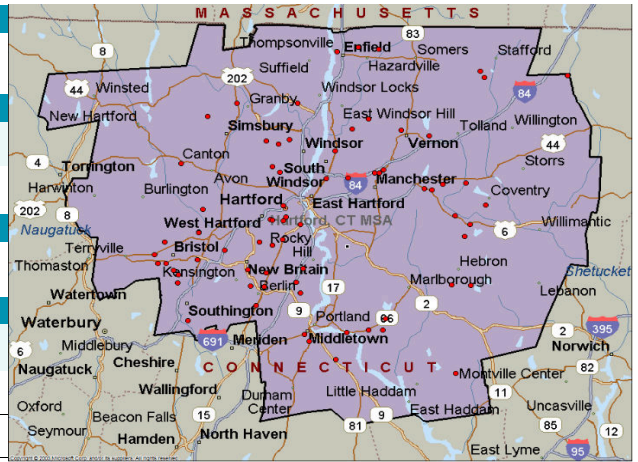
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$48.00	\$55.00	\$67.00	\$57.48
50 SF	\$68.00	\$79.90	\$91.65	\$80.18
100 SF	\$104.00	\$133.00	\$155.00	\$127.20
200 SF	\$170.00	\$216.00	\$256.00	\$215.91
300 SF	\$205.70	\$226.00	\$336.70	\$261.53

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.9851	\$1.0300	4.6%
Average	\$1.0039	\$1.0494	4.5%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	97.0%	89.0%	-8.2%
Economic Occupancy	89.6%	82.4%	-8.0%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	62.0%	66.7%	7.6%
Nationwide	65.8%	70.8%	7.5%

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%



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Houston-Baytown-Sugar Land, TX MSA

Sample Size	
SSDS Sample Size	603
Sample as Percent of Total Facilities	49%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	8.84	Over-Supplied
National	6.20	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.1	7.3	-2.2

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Down -1.0%	Up 13.8%	Up 3.2%
Physical Occupancy Rate	No change 0.0%	Down -1.3%	Down -1.3%
Rent per Available SF (Rental Income)	Down -3.4%	Up 9.7%	Up 2.3%

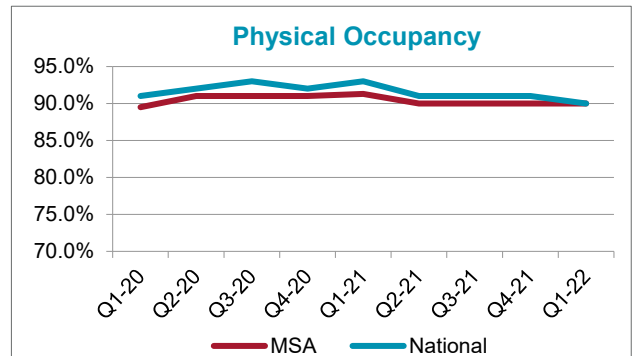
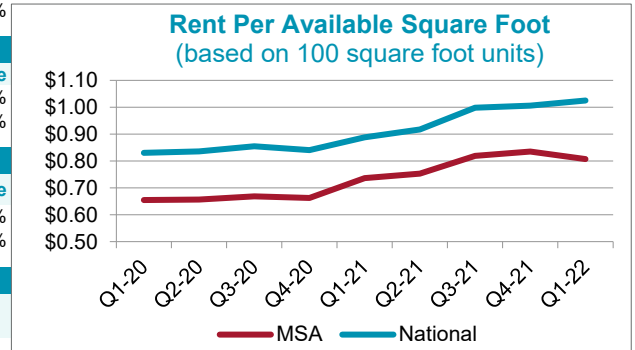
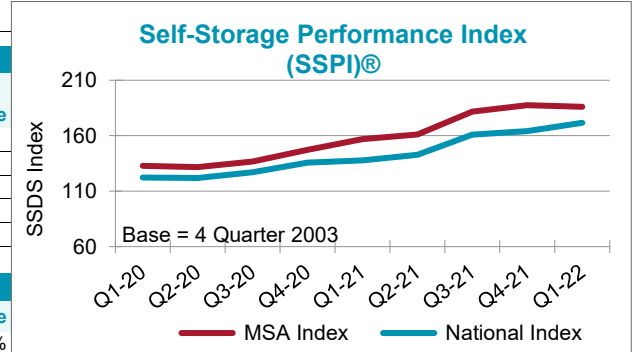
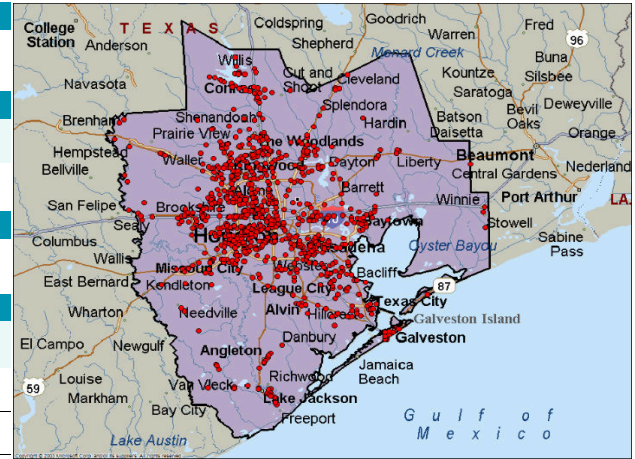
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$31.00	\$39.95	\$49.30	\$41.40
50 SF	\$50.00	\$60.00	\$73.00	\$63.18
100 SF	\$81.00	\$99.00	\$120.00	\$103.31
200 SF	\$151.00	\$179.00	\$215.80	\$185.26
300 SF	\$199.00	\$245.00	\$299.00	\$252.83

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.7359	\$0.8071	9.7%
Average	\$0.7630	\$0.8429	10.5%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	91.3%	90.0%	-1.4%
Economic Occupancy	84.6%	81.5%	-3.6%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	62.1%	78.1%	25.8%
Nationwide	65.8%	70.8%	7.5%

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%



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Indianapolis, IN MSA

Sample Size	
SSDS Sample Size	153
Sample as Percent of Total Facilities	53%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	5.71	Equilibrium
National	6.20	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.4	7.3	1.1

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 6.5%	Up 25.3%	Up 6.0%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 5.8%	Up 22.4%	Up 5.4%

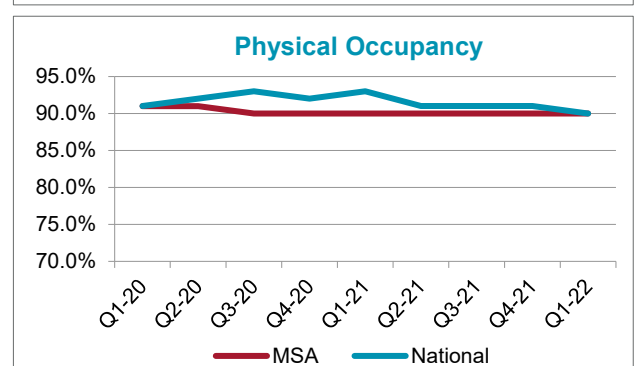
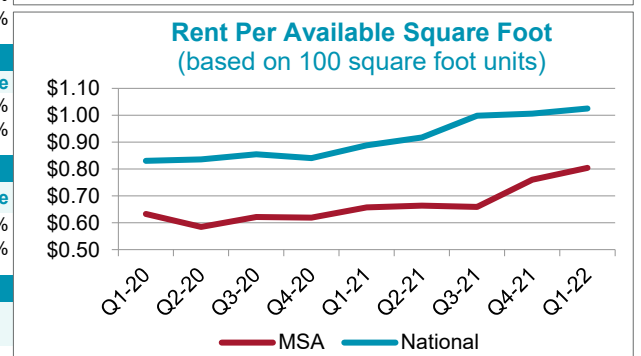
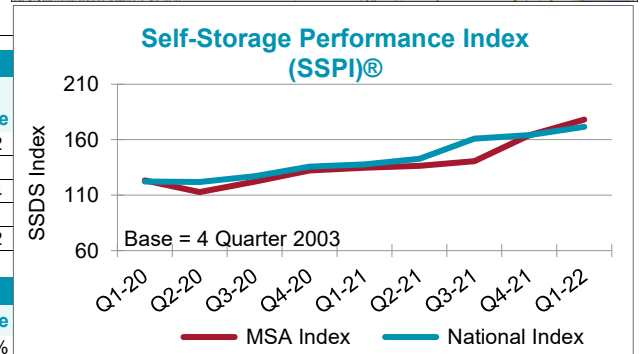
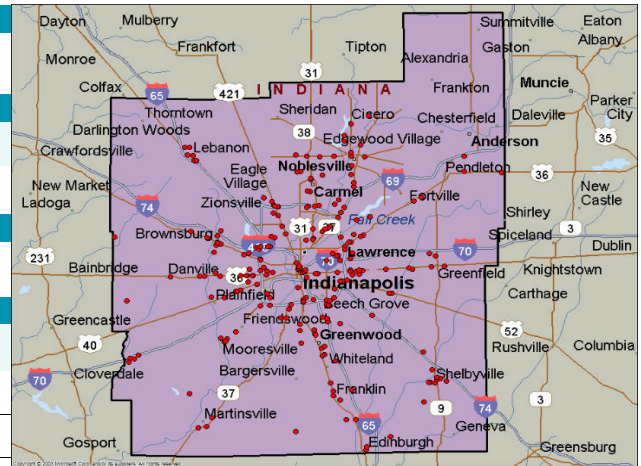
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$44.00	\$50.00	\$59.00	\$55.52
50 SF	\$57.00	\$70.00	\$86.00	\$70.81
100 SF	\$75.00	\$99.00	\$125.00	\$102.04
200 SF	\$145.00	\$170.00	\$208.00	\$175.51
300 SF	\$200.00	\$220.00	\$269.00	\$227.32

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.6574	\$0.8044	22.4%
Average	\$0.7259	\$0.8374	15.4%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	83.2%	81.3%	-2.4%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	58.9%	69.9%	18.8%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

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Jacksonville, FL MSA

Sample Size	
SSDS Sample Size	128
Sample as Percent of Total Facilities	58%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	8.59	Over-Supplied	
National	6.20		
Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.5	7.3	-1.8

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Down -3.4%	Up 16.2%	Up 3.9%
Physical Occupancy Rate	No change 0.0%	Down -3.0%	Down -3.0%
Rent per Available SF (Rental Income)	Down -2.9%	Up 11.4%	Up 2.9%

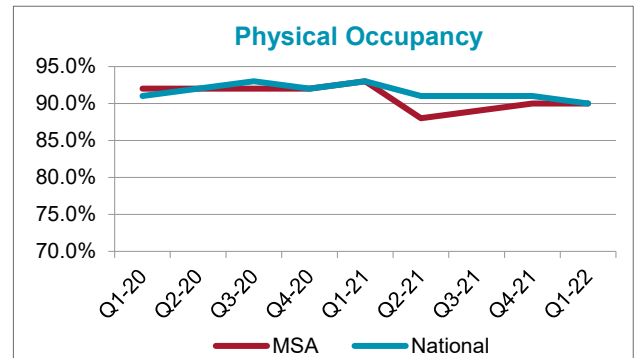
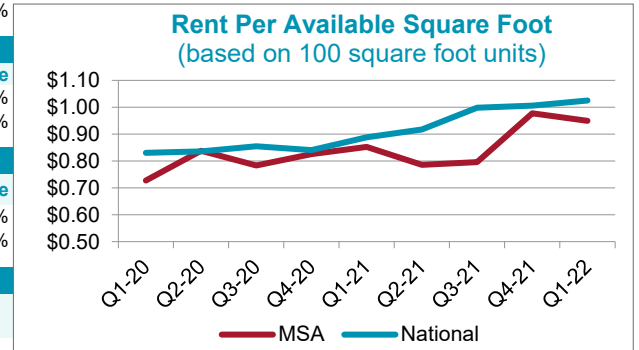
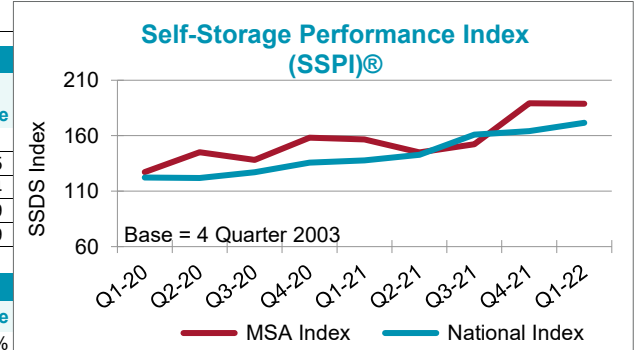
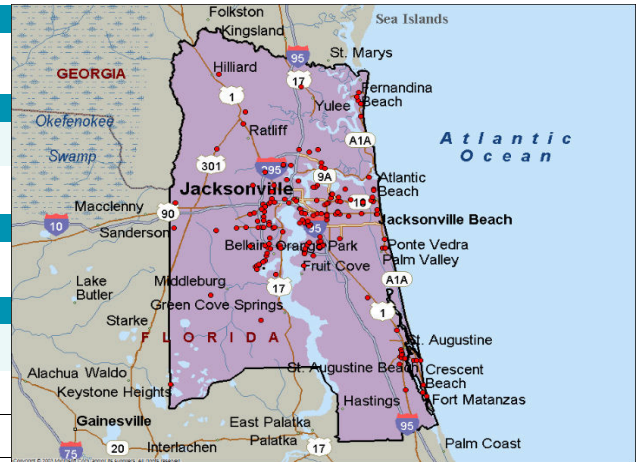
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$44.25	\$59.25	\$63.99	\$53.21
50 SF	\$44.50	\$51.75	\$81.75	\$61.05
100 SF	\$80.00	\$119.25	\$135.00	\$115.74
200 SF	\$154.50	\$186.75	\$205.40	\$184.69
300 SF	\$199.50	\$239.25	\$300.95	\$244.59

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.8520	\$0.9494	11.4%
Average	\$0.8905	\$1.0165	14.2%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	93.0%	90.0%	-3.2%
Economic Occupancy	86.1%	82.6%	-4.1%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	66.7%	82.8%	24.2%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Kansas City, MO-KS MSA

Sample Size	
SSDS Sample Size	178
Sample as Percent of Total Facilities	62%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	7.34	Equilibrium
National	6.20	

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

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Down -10.0%	Up 0.0%	Up 0.0%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Down -10.0%	Down -1.2%	Down -0.3%

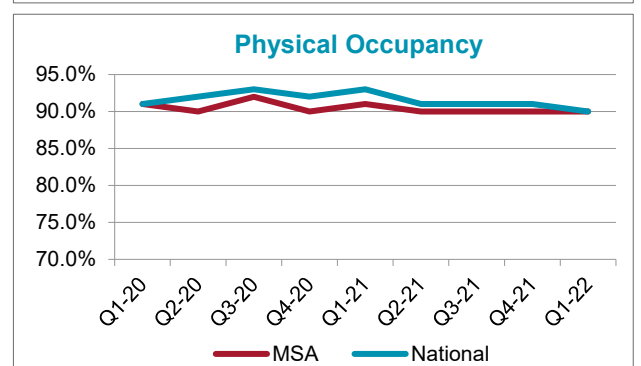
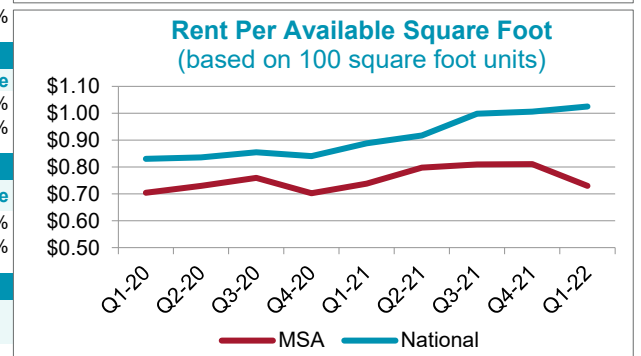
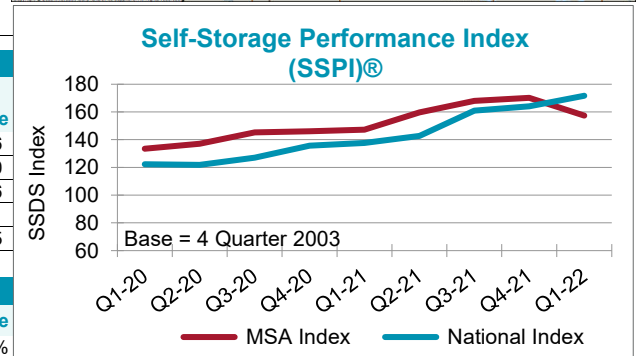
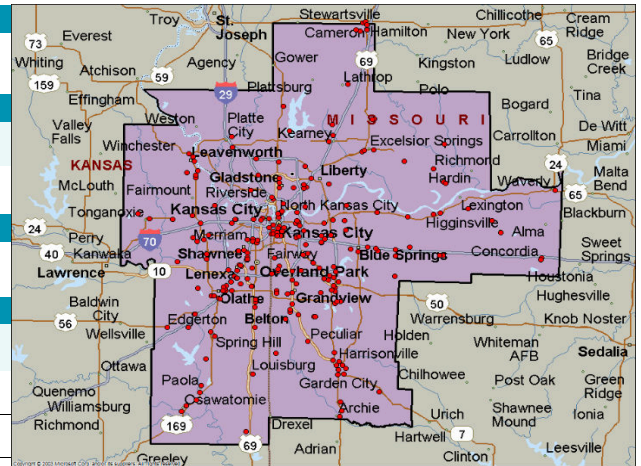
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$38.00	\$42.00	\$49.00	\$43.96
50 SF	\$50.00	\$59.00	\$66.00	\$59.70
100 SF	\$75.00	\$90.00	\$104.99	\$90.76
200 SF	\$125.00	\$145.00	\$159.99	\$142.81
300 SF	\$165.00	\$195.00	\$219.99	\$193.65

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.7382	\$0.7295	-1.2%
Average	\$0.7560	\$0.7366	-2.6%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	82.0%	81.1%	-1.2%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	68.2%	71.9%	5.4%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Las Vegas-Paradise, NV MSA

Sample Size	
SSDS Sample Size	193
Sample as Percent of Total Facilities	70%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	7.26	Equilibrium	
National	6.20		
Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.8	7.3	-1.5

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 0.7%	Up 33.3%	Up 6.8%
Physical Occupancy Rate	Up 4.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 9.4%	Up 39.6%	Up 8.3%

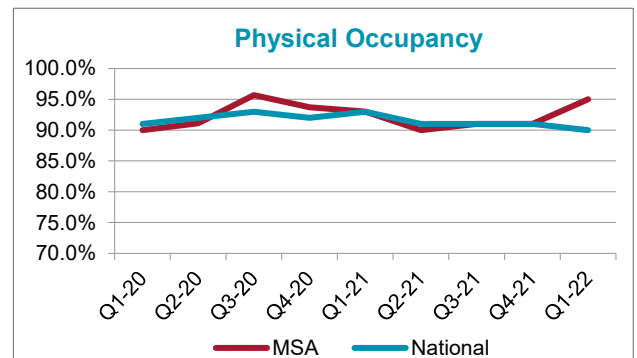
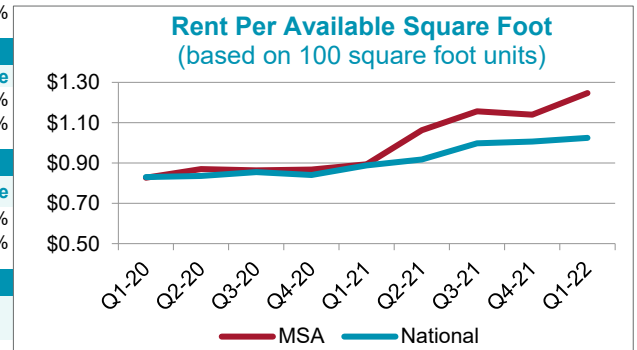
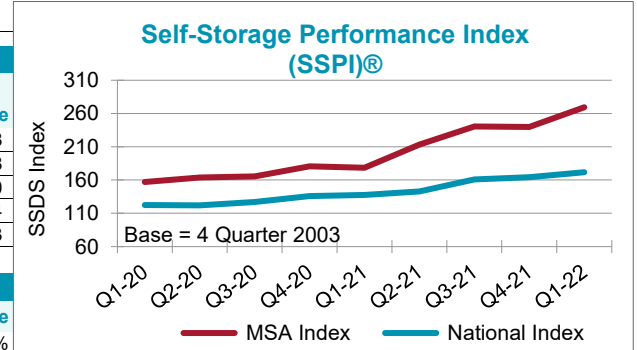
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$55.25	\$66.00	\$75.00	\$63.98
50 SF	\$80.00	\$96.00	\$109.95	\$93.48
100 SF	\$132.00	\$152.00	\$176.00	\$150.70
200 SF	\$230.00	\$276.90	\$315.00	\$267.34
300 SF	\$338.00	\$379.60	\$430.00	\$372.13

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.8932	\$1.2467	39.6%
Average	\$0.9707	\$1.2261	26.3%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	93.0%	95.0%	2.2%
Economic Occupancy	85.1%	89.1%	4.7%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	71.2%	77.7%	9.2%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Los Angeles-Long Beach-Santa Ana, CA MSA

Sample Size	
SSDS Sample Size	486
Sample as Percent of Total Facilities	54%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	4.38	Under-Supplied
National	6.20	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.5	7.3	0.2

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 4.8%	Up 15.8%	Up 3.8%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 5.3%	Up 16.8%	Up 4.0%

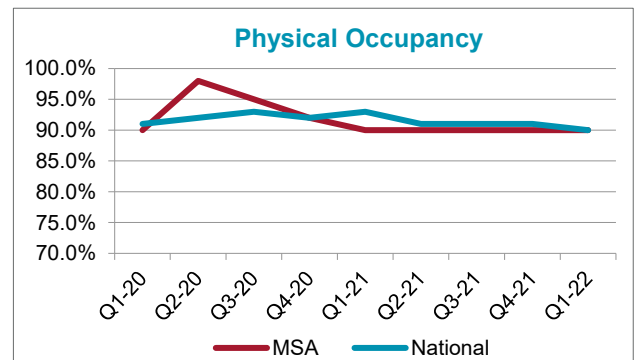
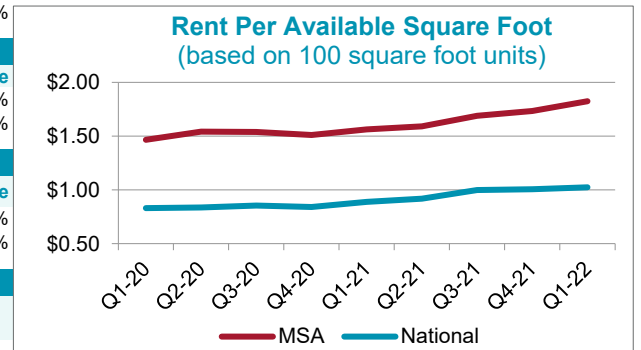
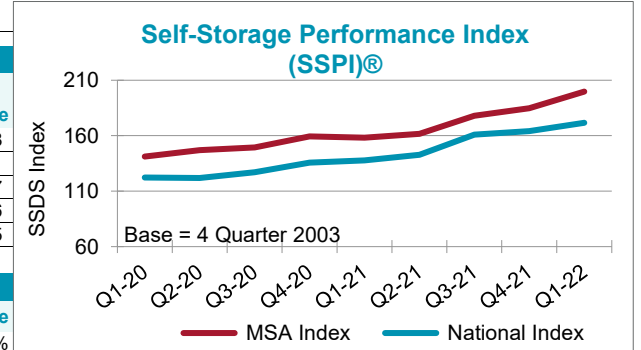
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$84.00	\$104.00	\$124.00	\$107.08
50 SF	\$125.00	\$150.00	\$186.00	\$168.11
100 SF	\$175.00	\$220.00	\$270.00	\$230.37
200 SF	\$356.00	\$418.00	\$499.00	\$449.76
300 SF	\$422.00	\$500.00	\$640.00	\$552.25

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$1.5620	\$1.8242	16.8%
Average	\$1.6521	\$1.9136	15.8%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	82.2%	82.9%	0.9%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	75.6%	65.4%	-13.4%
Nationwide	65.8%	70.8%	7.5%

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



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Louisville, KY-IN MSA

Sample Size	
SSDS Sample Size	101
Sample as Percent of Total Facilities	57%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	6.11	Equilibrium	
National	6.20		
Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.0	7.3	0.7

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 5.9%	Up 7.1%	Up 1.8%
Physical Occupancy Rate	Down -2.0%	Down -10.0%	Down -10.0%
Rent per Available SF (Rental Income)	Up 3.3%	Down -5.9%	Down -1.6%

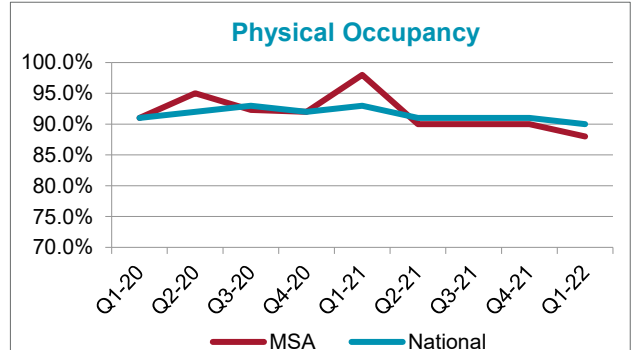
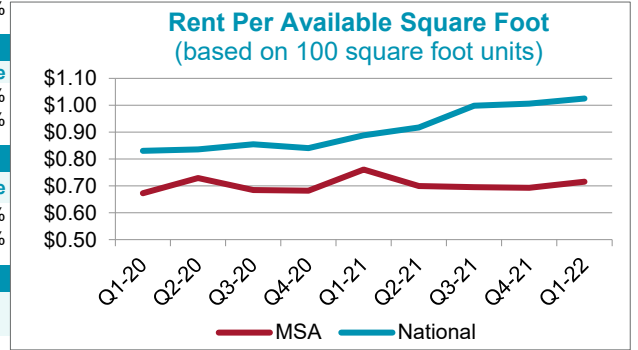
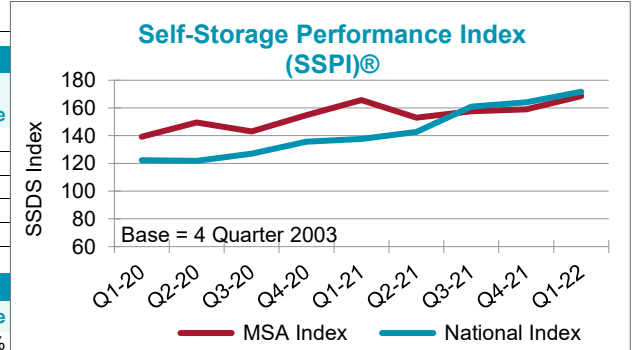
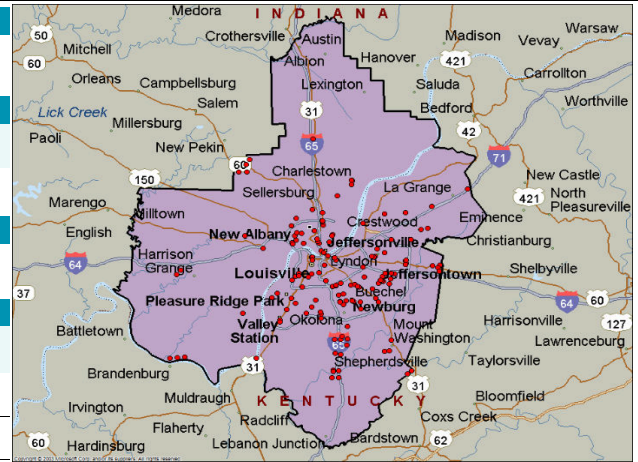
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$35.00	\$38.00	\$44.00	\$39.92
50 SF	\$52.00	\$59.00	\$69.00	\$61.20
100 SF	\$81.00	\$96.00	\$120.00	\$99.22
200 SF	\$137.00	\$165.00	\$177.00	\$159.11
300 SF	\$190.00	\$227.00	\$259.00	\$227.44

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.7606	\$0.7155	-5.9%
Average	\$0.7438	\$0.7565	1.7%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	98.0%	88.0%	-10.2%
Economic Occupancy	90.5%	79.5%	-12.2%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	58.9%	74.3%	26.1%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Memphis, TN-MS-AR MSA

Sample Size	
SSDS Sample Size	95
Sample as Percent of Total Facilities	51%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	8.07	Over-Supplied
National	6.20	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.2	7.3	-1.1

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 23.7%	Up 51.9%	Up 11.7%
Physical Occupancy Rate	Down -4.0%	Down -6.0%	Down -6.0%
Rent per Available SF (Rental Income)	Up 17.7%	Up 38.5%	Up 8.9%

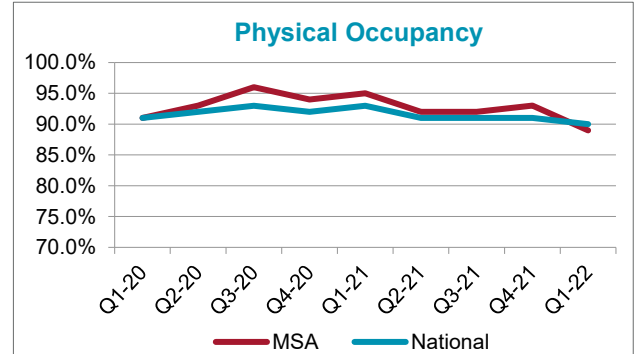
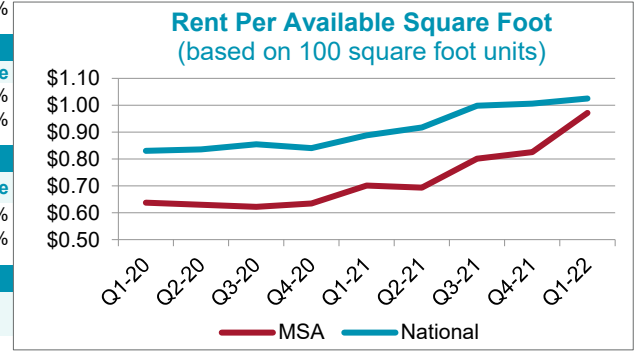
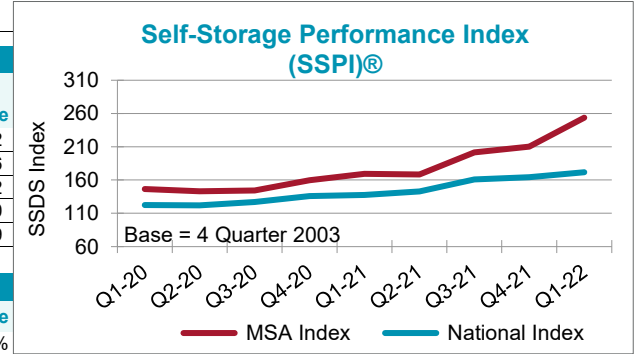
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$39.00	\$50.00	\$59.95	\$50.12
50 SF	\$66.00	\$76.00	\$89.00	\$77.26
100 SF	\$110.00	\$129.00	\$155.95	\$129.52
200 SF	\$169.00	\$192.00	\$219.00	\$194.10
300 SF	\$220.00	\$264.00	\$325.00	\$270.59

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.7011	\$0.9713	38.5%
Average	\$0.7070	\$1.0055	42.2%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	95.0%	89.0%	-6.3%
Economic Occupancy	88.7%	80.9%	-8.8%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	49.5%	64.2%	29.6%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Miami-Fort Lauderdale-Miami Beach, FL MSA

Sample Size	
SSDS Sample Size	378
Sample as Percent of Total Facilities	70%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	6.13	Equilibrium	
National	6.20		
Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.3	7.3	-1.1

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 7.2%	Up 26.8%	Up 5.9%
Physical Occupancy Rate	No change 0.0%	Down -3.0%	Down -3.0%
Rent per Available SF (Rental Income)	Up 5.9%	Up 22.7%	Up 5.1%

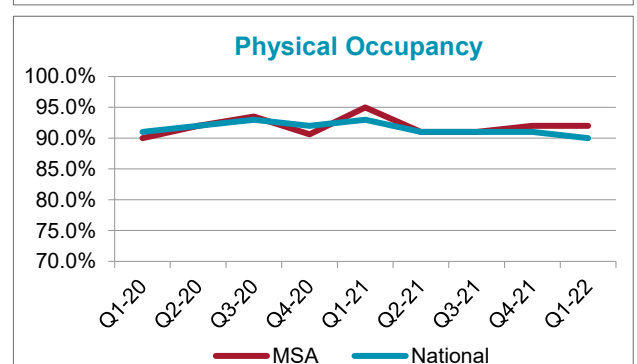
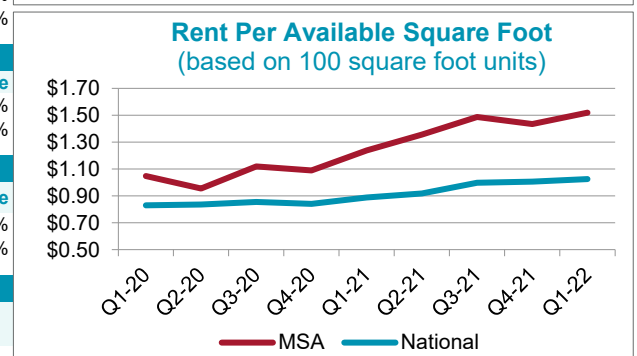
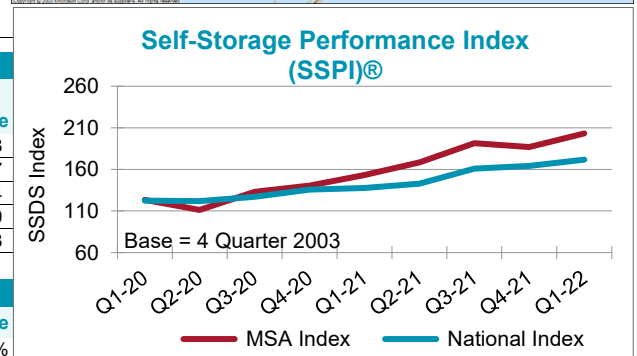
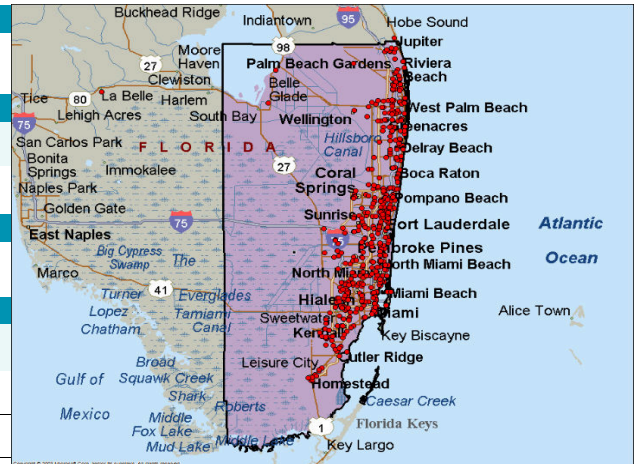
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$58.00	\$69.00	\$81.00	\$70.18
50 SF	\$92.00	\$109.00	\$128.00	\$112.07
100 SF	\$153.00	\$187.00	\$225.00	\$191.44
200 SF	\$290.00	\$338.00	\$370.00	\$335.20
300 SF	\$424.00	\$506.00	\$524.00	\$466.68

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$1.2379	\$1.5186	22.7%
Average	\$1.2051	\$1.5568	29.2%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	95.0%	92.0%	-3.2%
Economic Occupancy	83.9%	81.2%	-3.2%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	82.2%	83.1%	1.0%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Milwaukee-Waukesha-West Allis, WI MSA

Sample Size	
SSDS Sample Size	72
Sample as Percent of Total Facilities	43%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	5.05	Equilibrium
National	6.20	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.5	7.3	3.1

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Down -1.0%	Up 19.3%	Up 4.2%
Physical Occupancy Rate	No change 0.0%	Down -4.0%	Down -4.0%
Rent per Available SF (Rental Income)	Down -3.1%	Up 12.0%	Up 2.7%

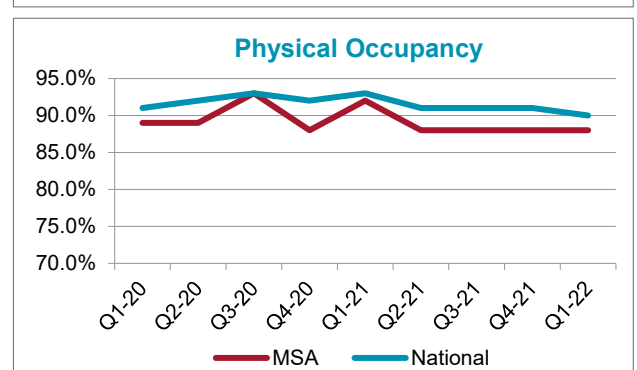
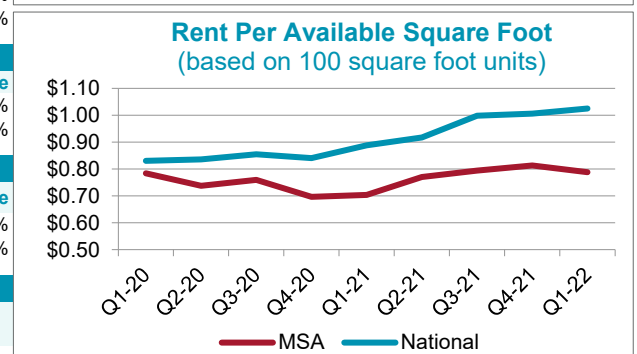
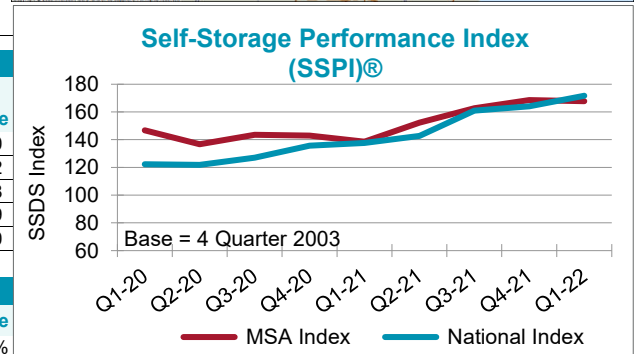
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$26.00	\$42.00	\$55.00	\$40.40
50 SF	\$48.00	\$60.00	\$67.00	\$56.92
100 SF	\$79.00	\$99.00	\$115.00	\$96.98
200 SF	\$126.00	\$140.00	\$169.99	\$143.39
300 SF	\$180.00	\$208.00	\$265.00	\$202.50

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.7035	\$0.7879	12.0%
Average	\$0.7801	\$0.7845	0.6%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	92.0%	88.0%	-4.3%
Economic Occupancy	84.8%	79.6%	-6.1%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	50.6%	66.7%	31.8%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

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

Sample Size	
SSDS Sample Size	184
Sample as Percent of Total Facilities	56%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	4.39	Under-Supplied
National	6.20	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	11.5	7.3	4.2

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Down -15.5%	Down -6.1%	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 -16.8%	Down -7.6%	Down -1.8%

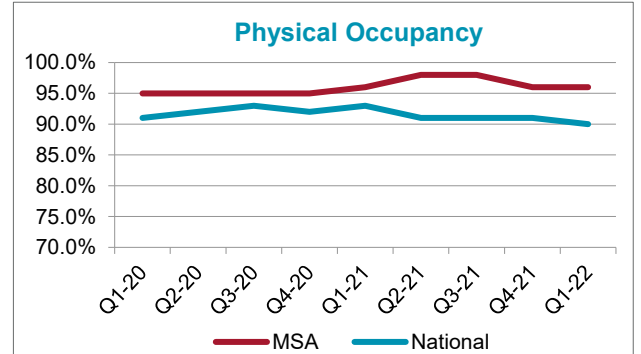
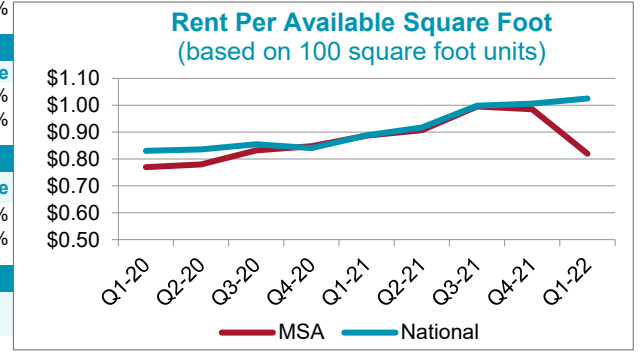
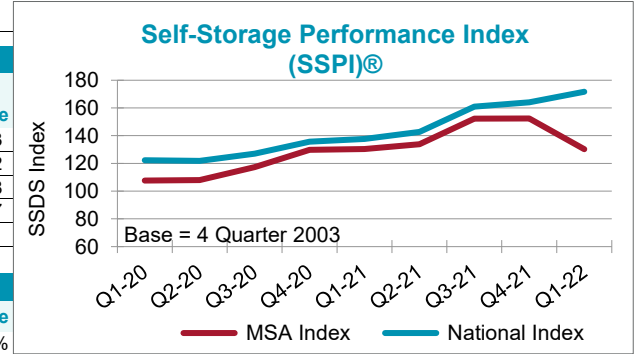
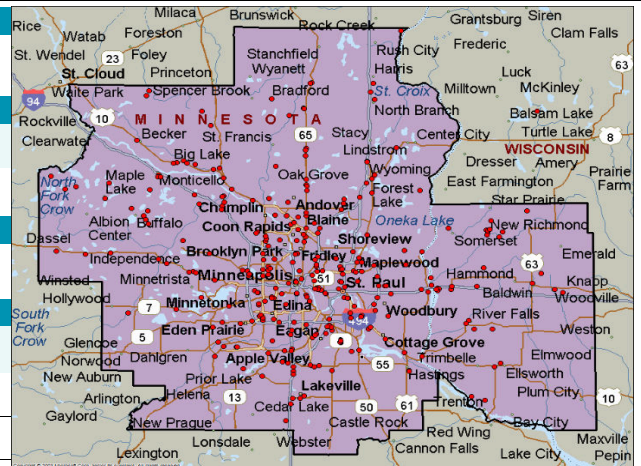
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$32.00	\$45.00	\$58.00	\$44.13
50 SF	\$54.00	\$64.00	\$79.00	\$66.72
100 SF	\$77.00	\$93.00	\$120.00	\$99.48
200 SF	\$131.00	\$164.00	\$195.00	\$167.37
300 SF	\$175.00	\$220.00	\$275.00	\$231.31

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.8866	\$0.8195	-7.6%
Average	\$0.8736	\$0.8585	-1.7%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	96.0%	96.0%	0.0%
Economic Occupancy	89.6%	88.1%	-1.6%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	66.3%	66.3%	0.1%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Nashville-Davidson--Murfreesboro, TN MSA

Sample Size	
SSDS Sample Size	152
Sample as Percent of Total Facilities	55%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	7.46	Equilibrium	
National	6.20		
Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.8	7.3	-0.5

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 12.1%	Up 24.7%	Up 5.9%
Physical Occupancy Rate	Down -1.0%	Down -6.0%	Down -6.0%
Rent per Available SF (Rental Income)	Up 10.4%	Up 14.8%	Up 3.7%

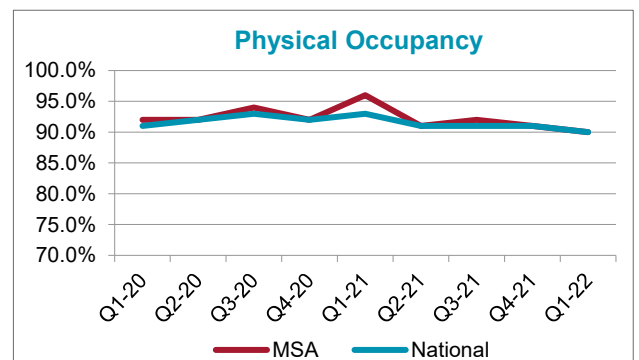
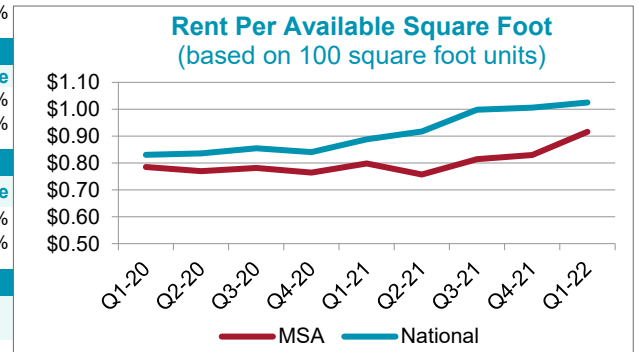
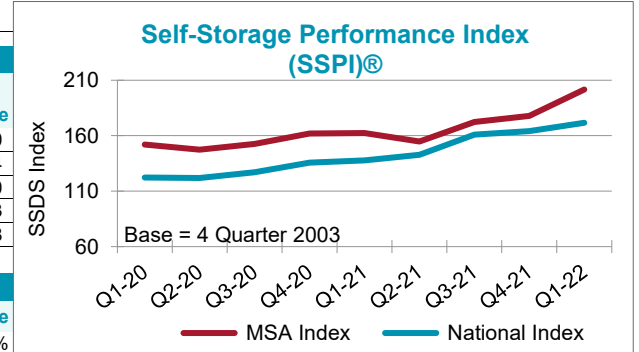
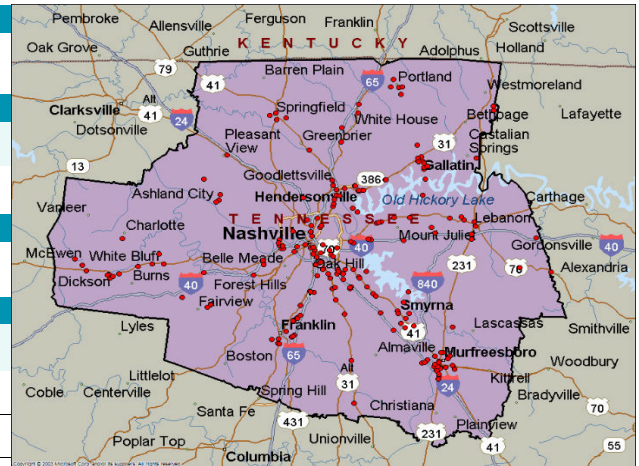
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$47.00	\$54.00	\$65.00	\$58.60
50 SF	\$68.00	\$78.75	\$94.00	\$81.94
100 SF	\$108.00	\$123.00	\$150.00	\$131.30
200 SF	\$159.00	\$207.00	\$275.00	\$227.83
300 SF	\$235.00	\$309.00	\$391.50	\$331.98

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.7979	\$0.9162	14.8%
Average	\$0.7964	\$0.9551	19.9%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	96.0%	90.0%	-6.2%
Economic Occupancy	89.7%	82.5%	-7.9%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	55.4%	65.8%	18.8%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report New Orleans-Metairie-Kenner, LA MSA

1st Quarter 2022

Sample Size	
SSDS Sample Size	95
Sample as Percent of Total Facilities	59%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	6.72	Equilibrium
National	6.20	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.2	7.3	-1.1

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 19.0%	Up 9.2%	Up 2.3%
Physical Occupancy Rate	Down -2.0%	Down -5.0%	Down -5.0%
Rent per Available SF (Rental Income)	Up 19.2%	Up 4.3%	Up 1.1%

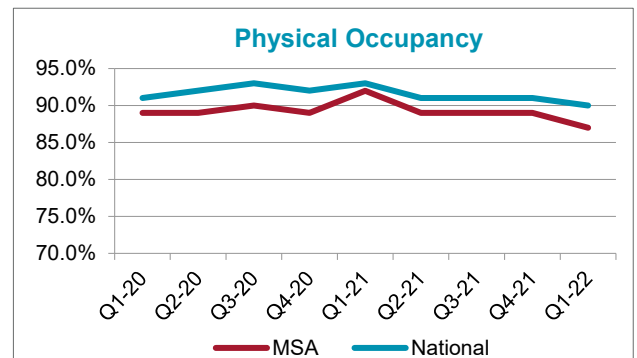
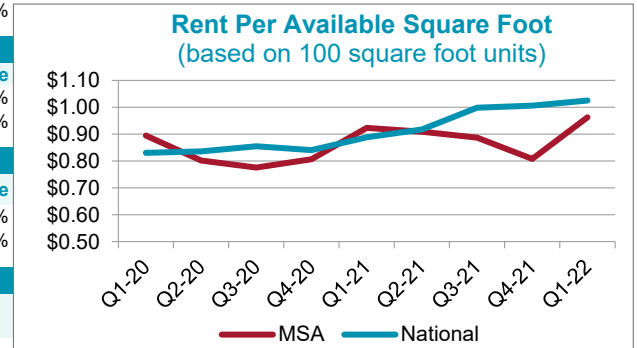
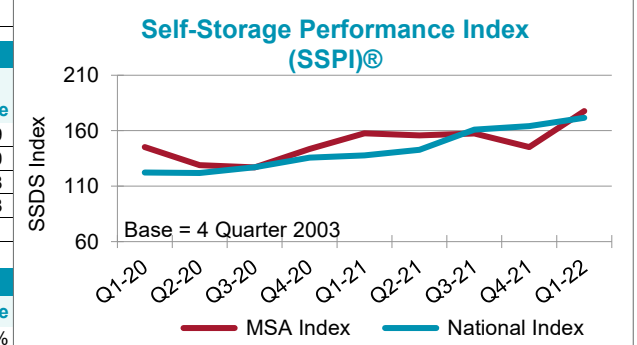
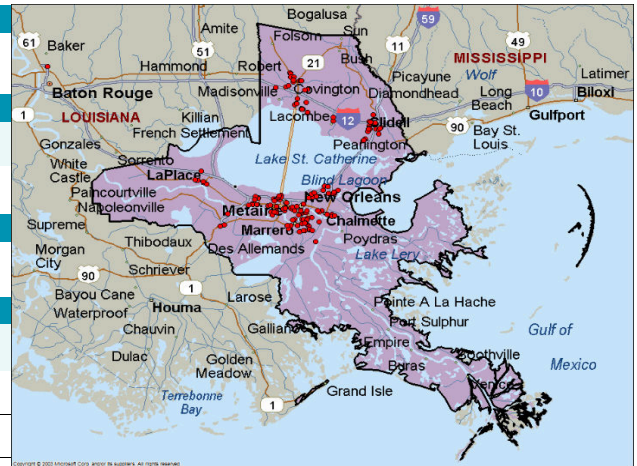
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$51.00	\$65.00	\$85.00	\$66.59
50 SF	\$69.00	\$84.00	\$115.00	\$89.20
100 SF	\$108.00	\$134.00	\$161.00	\$132.68
200 SF	\$192.00	\$239.00	\$284.00	\$233.58
300 SF	\$272.00	\$329.00	\$354.00	\$306.61

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.9233	\$0.9627	4.3%
Average	\$0.9335	\$1.0264	10.0%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	92.0%	87.0%	-5.4%
Economic Occupancy	84.7%	80.9%	-4.5%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	61.7%	62.1%	0.6%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

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

Sample Size	
SSDS Sample Size	558
Sample as Percent of Total Facilities	58%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	3.30	Under-Supplied
National	6.20	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.9	7.3	1.6

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 0.5%	Up 11.1%	Up 2.6%
Physical Occupancy Rate	No change 0.0%	Down -5.0%	Down -5.0%
Rent per Available SF (Rental Income)	Up 0.3%	Up 4.6%	Up 1.1%

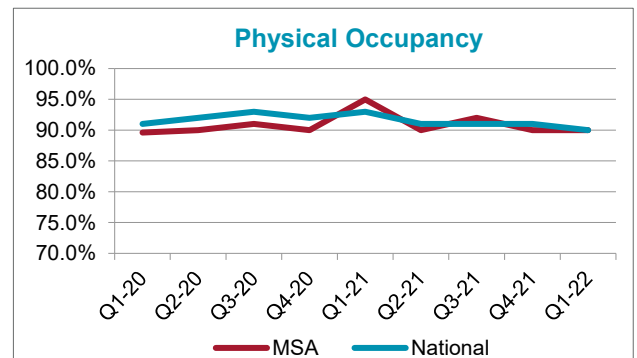
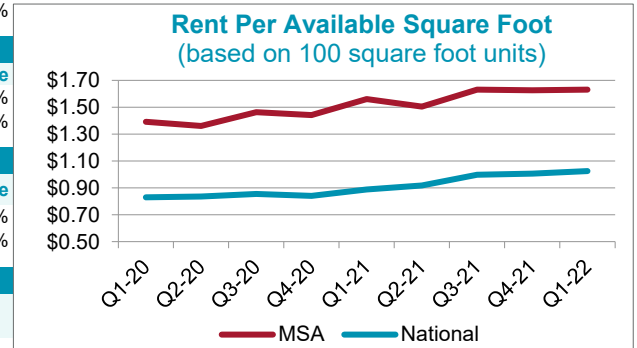
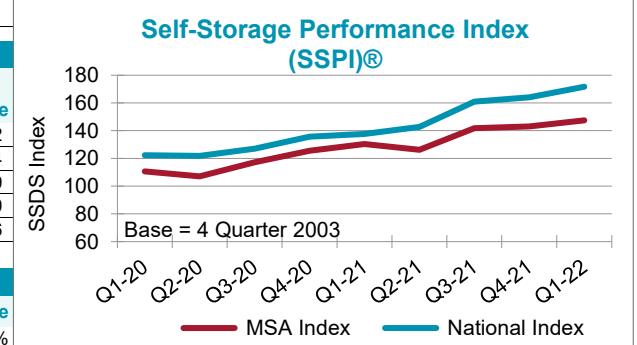
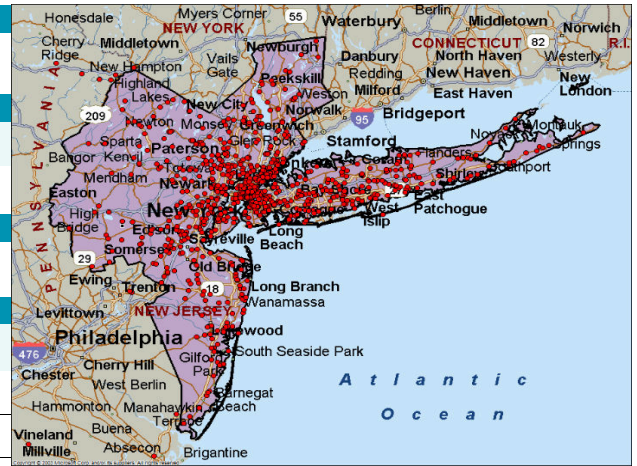
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$56.00	\$72.80	\$94.00	\$77.22
50 SF	\$106.00	\$129.00	\$154.00	\$132.54
100 SF	\$164.00	\$205.00	\$260.00	\$219.59
200 SF	\$293.00	\$357.00	\$434.00	\$369.60
300 SF	\$350.00	\$419.90	\$500.00	\$435.36

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$1.5598	\$1.6316	4.6%
Average	\$1.6536	\$1.7665	6.8%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	95.0%	90.0%	-5.3%
Economic Occupancy	86.7%	81.6%	-5.9%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	76.6%	74.9%	-2.2%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report Oklahoma City, OK MSA

1st Quarter 2022

Sample Size	
SSDS Sample Size	145
Sample as Percent of Total Facilities	58%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	9.84	Over-Supplied	
National	6.20		
Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.3	7.3	-2.0

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Down -1.3%	Up 14.5%	Up 3.4%
Physical Occupancy Rate	No change 0.0%	Down -10.0%	Down -10.0%
Rent per Available SF (Rental Income)	Down -0.2%	Up 0.7%	Up 0.2%

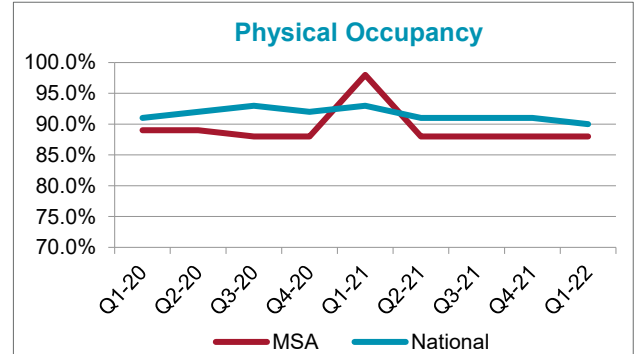
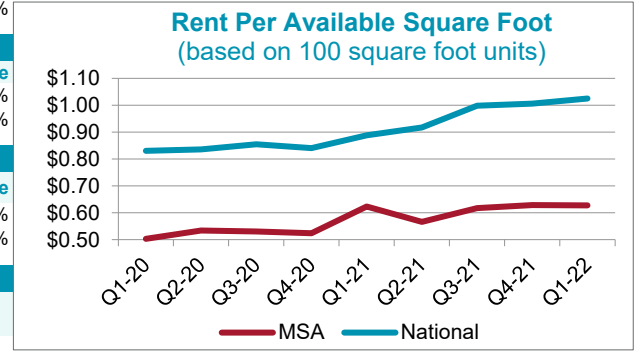
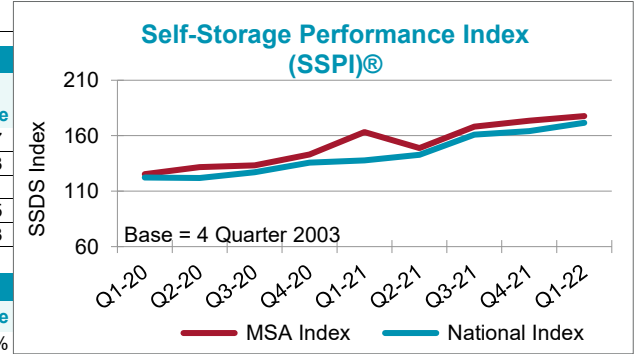
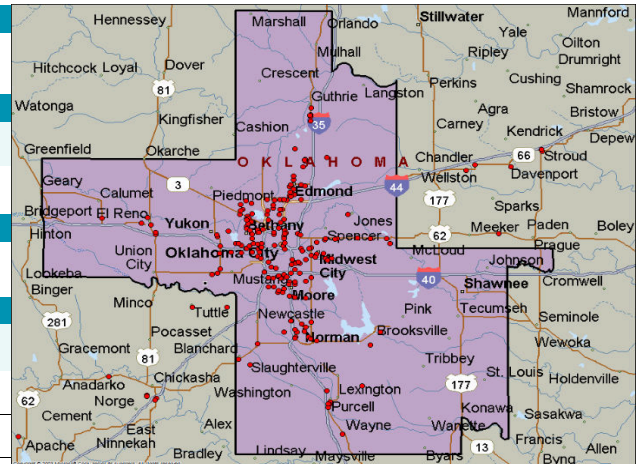
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$30.00	\$36.00	\$41.00	\$36.97
50 SF	\$45.00	\$50.00	\$65.00	\$55.23
100 SF	\$65.00	\$80.00	\$92.00	\$81.31
200 SF	\$110.00	\$128.00	\$155.00	\$133.15
300 SF	\$149.00	\$178.00	\$209.00	\$180.63

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.6234	\$0.6276	0.7%
Average	\$0.5976	\$0.6479	8.4%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	98.0%	88.0%	-10.2%
Economic Occupancy	90.4%	79.4%	-12.1%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	61.8%	75.2%	21.6%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report Orlando, FL MSA

1st Quarter 2022

Sample Size	
SSDS Sample Size	160
Sample as Percent of Total Facilities	52%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	6.44	Equilibrium
National	6.20	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.5	7.3	-0.8

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 8.8%	Up 27.8%	Up 6.5%
Physical Occupancy Rate	No change 0.0%	Down -4.0%	Down -4.0%
Rent per Available SF (Rental Income)	Up 11.3%	Up 21.2%	Up 5.2%

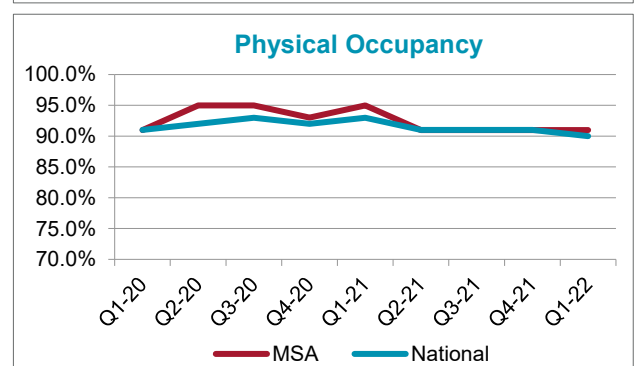
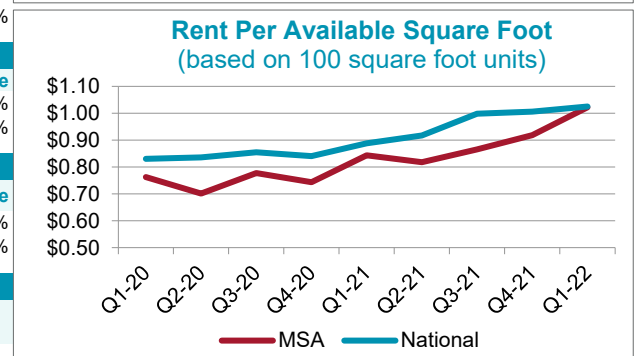
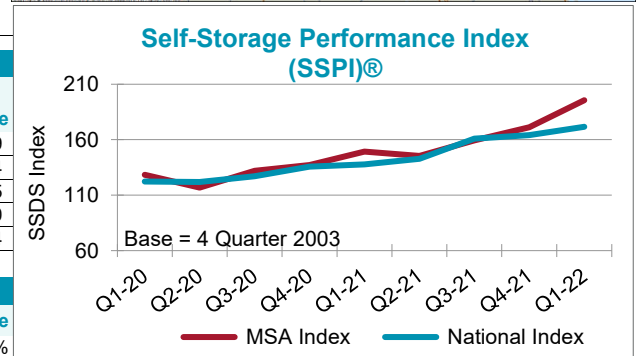
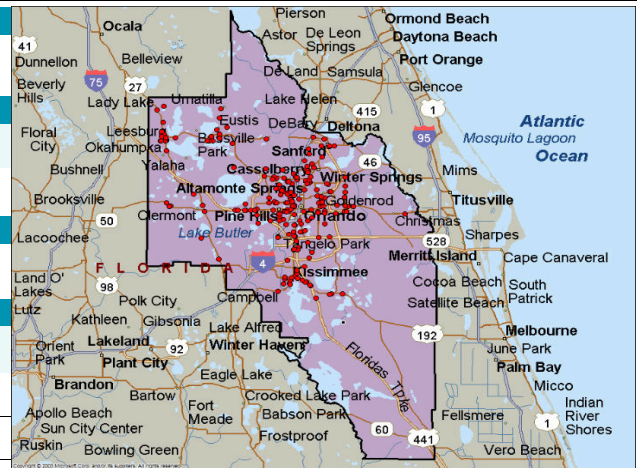
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$44.00	\$53.30	\$63.00	\$53.79
50 SF	\$64.99	\$74.10	\$91.00	\$77.24
100 SF	\$109.85	\$132.00	\$148.85	\$129.75
200 SF	\$194.25	\$233.38	\$265.00	\$231.50
300 SF	\$287.10	\$335.00	\$362.05	\$326.14

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.8432	\$1.0220	21.2%
Average	\$0.8546	\$1.0244	19.9%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	95.0%	91.0%	-4.2%
Economic Occupancy	86.9%	82.4%	-5.2%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	78.6%	71.3%	-9.4%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA

1st Quarter 2022

Sample Size	
SSDS Sample Size	334
Sample as Percent of Total Facilities	73%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	4.26	Under-Supplied
National	6.20	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.9	7.3	2.6

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 4.2%	Up 25.0%	Up 5.7%
Physical Occupancy Rate	Down -1.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 2.7%	Up 22.1%	Up 5.1%

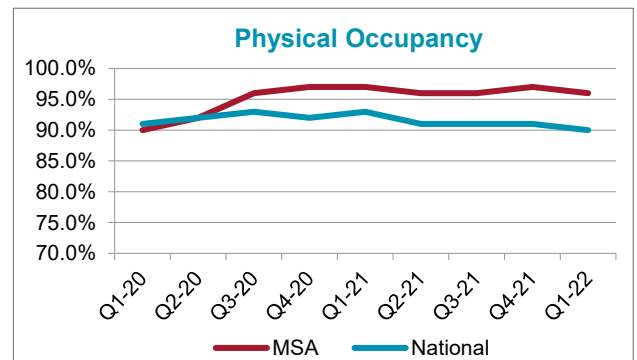
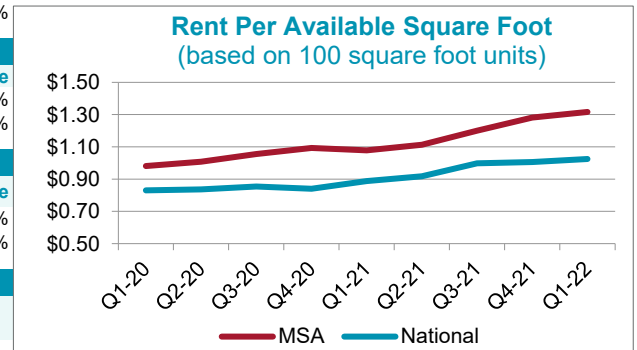
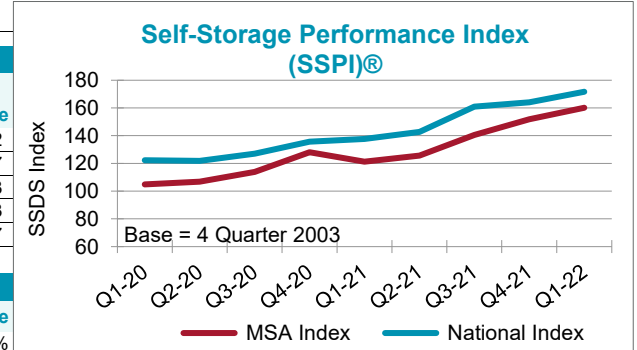
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$55.00	\$68.00	\$79.00	\$68.42
50 SF	\$77.00	\$94.00	\$110.00	\$96.07
100 SF	\$120.00	\$150.00	\$179.00	\$151.93
200 SF	\$209.00	\$249.00	\$288.00	\$249.93
300 SF	\$284.05	\$334.90	\$391.50	\$339.37

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$1.0782	\$1.3165	22.1%
Average	\$1.1017	\$1.2982	17.8%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	97.0%	96.0%	-1.0%
Economic Occupancy	89.9%	87.8%	-2.3%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	70.8%	75.4%	6.5%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Phoenix-Mesa-Scottsdale, AZ MSA

Sample Size	
SSDS Sample Size	284
Sample as Percent of Total Facilities	52%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	6.55	Equilibrium
National	6.20	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.1	7.3	-1.2

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 2.2%	Up 29.4%	Up 6.4%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 2.4%	Up 28.7%	Up 6.3%

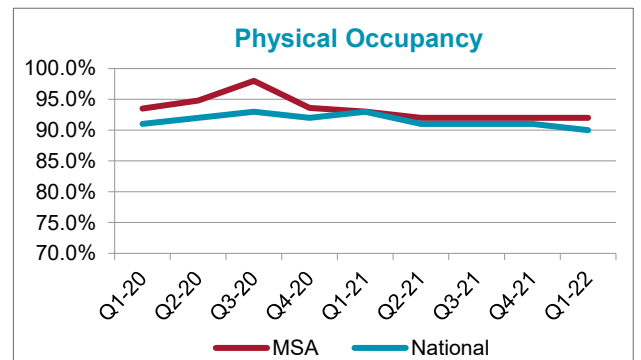
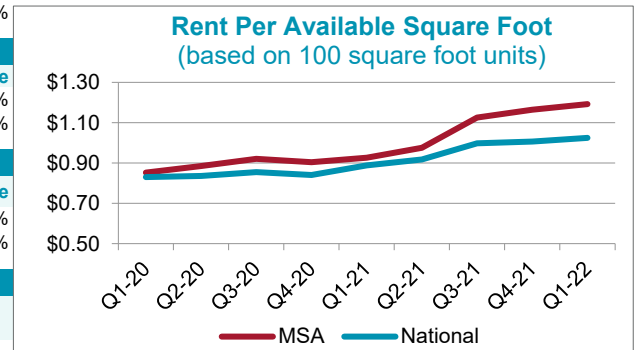
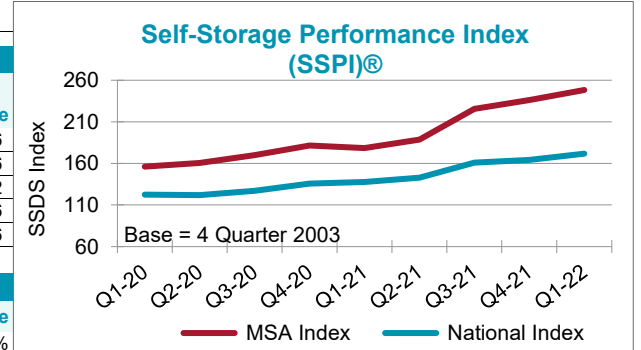
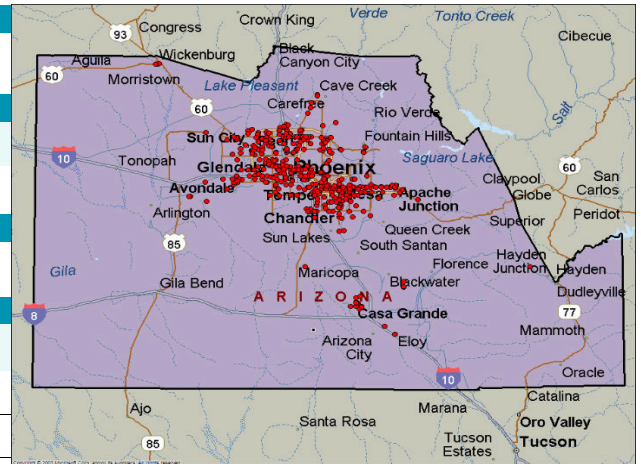
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$46.00	\$59.00	\$65.00	\$56.66
50 SF	\$69.75	\$79.00	\$94.00	\$82.16
100 SF	\$110.00	\$139.00	\$154.00	\$133.52
200 SF	\$186.00	\$221.00	\$249.00	\$214.16
300 SF	\$239.00	\$291.00	\$325.00	\$282.76

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.9262	\$1.1921	28.7%
Average	\$0.9486	\$1.1606	22.3%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	93.0%	92.0%	-1.1%
Economic Occupancy	85.0%	84.5%	-0.5%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	76.1%	69.7%	-8.4%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Pittsburgh, PA MSA

Sample Size	
SSDS Sample Size	153
Sample as Percent of Total Facilities	52%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	4.98	Equilibrium
National	6.20	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	12.3	7.3	5.0

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 3.3%	Up 9.4%	Up 2.3%
Physical Occupancy Rate	Down -1.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 2.8%	Up 9.7%	Up 2.4%

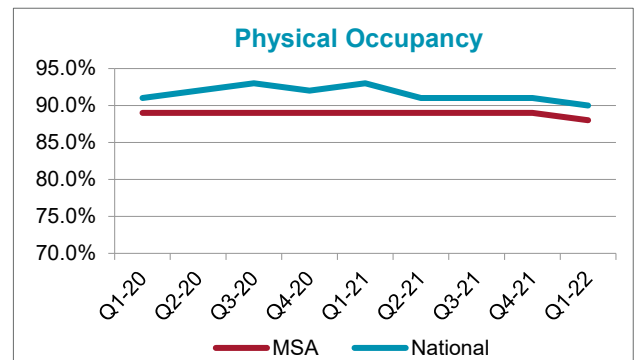
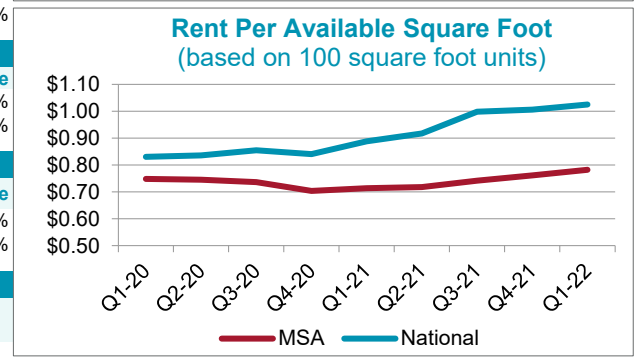
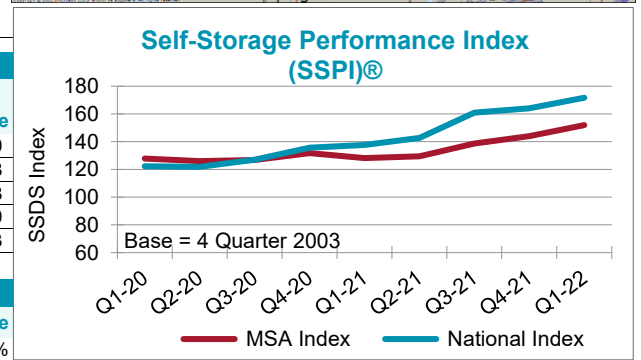
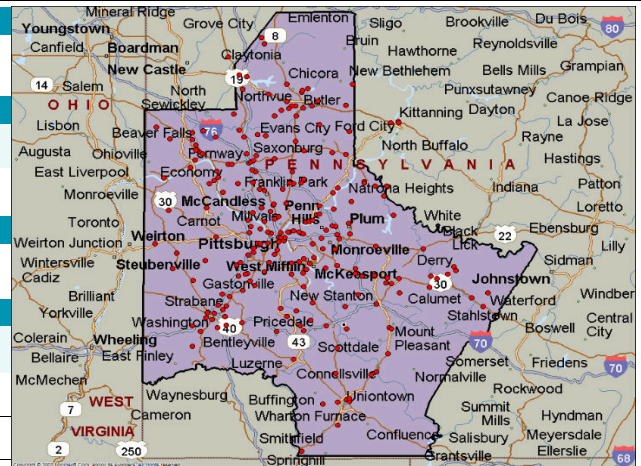
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$45.00	\$60.00	\$65.00	\$56.70
50 SF	\$59.00	\$80.00	\$93.00	\$78.48
100 SF	\$75.00	\$92.00	\$125.00	\$101.58
200 SF	\$154.00	\$234.00	\$270.00	\$208.50
300 SF	\$212.00	\$298.00	\$362.00	\$275.93

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.7135	\$0.7825	9.7%
Average	\$0.7868	\$0.8682	10.3%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	89.0%	88.0%	-1.1%
Economic Occupancy	83.9%	84.1%	0.2%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	39.3%	39.9%	1.4%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Portland-Vancouver-Beaverton, OR-WA MSA

Sample Size	
SSDS Sample Size	177
Sample as Percent of Total Facilities	56%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	6.13	Equilibrium	
National	6.20		
Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.4	7.3	0.1

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 0.7%	Up 2.8%	Up 0.7%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 1.7%	Up 4.7%	Up 1.1%

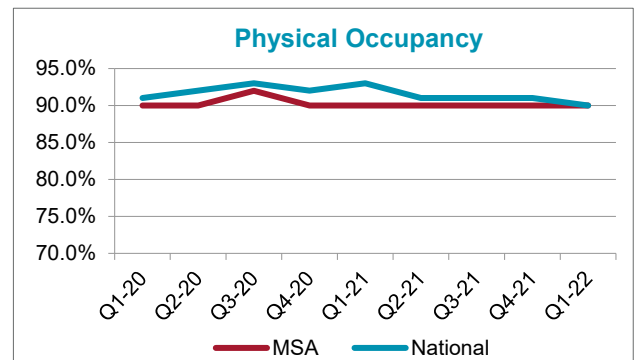
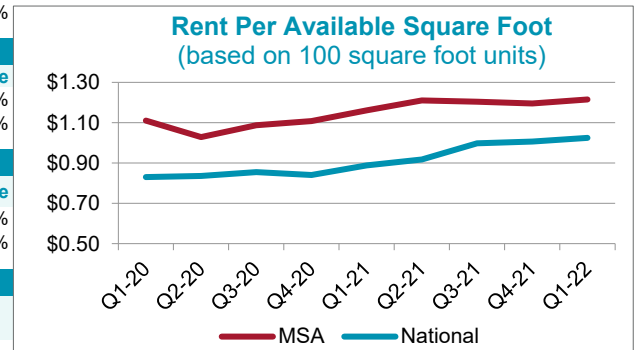
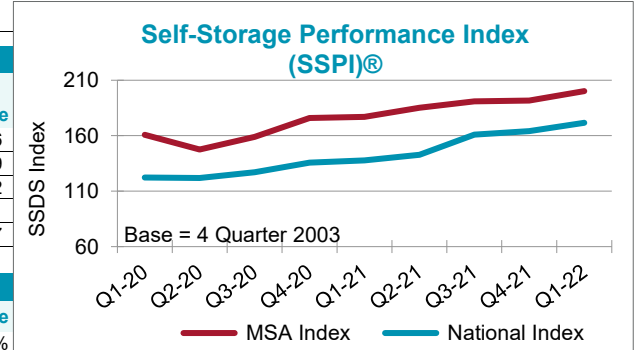
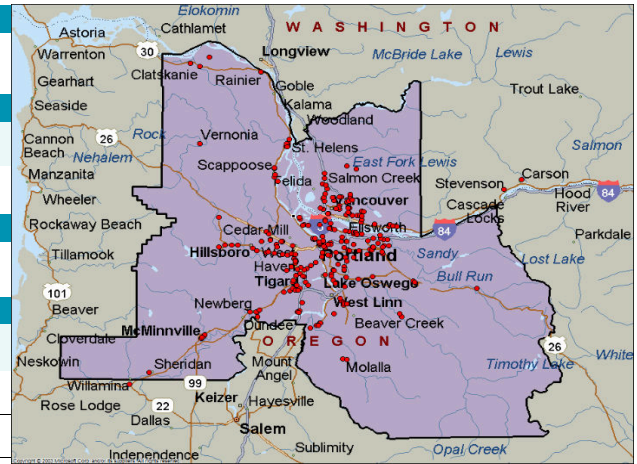
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$50.00	\$58.00	\$70.00	\$59.06
50 SF	\$75.00	\$89.00	\$99.00	\$88.69
100 SF	\$125.00	\$149.00	\$169.00	\$148.62
200 SF	\$204.38	\$249.00	\$288.00	\$252.01
300 SF	\$324.00	\$369.00	\$395.00	\$358.07

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$1.1612	\$1.2152	4.7%
Average	\$1.1441	\$1.2639	10.5%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	80.6%	82.1%	1.8%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	68.0%	73.4%	8.0%
Nationwide	65.8%	70.8%	7.5%

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



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

1st Quarter 2022

Sample Size	
SSDS Sample Size	79
Sample as Percent of Total Facilities	57%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	3.66	Under-Supplied	
National	6.20		
Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	12.1	7.3	4.8

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Down -1.4%	Up 11.6%	Up 2.7%
Physical Occupancy Rate	Down -4.0%	Down -6.0%	Down -6.0%
Rent per Available SF (Rental Income)	Down -6.4%	Up 1.4%	Up 0.3%

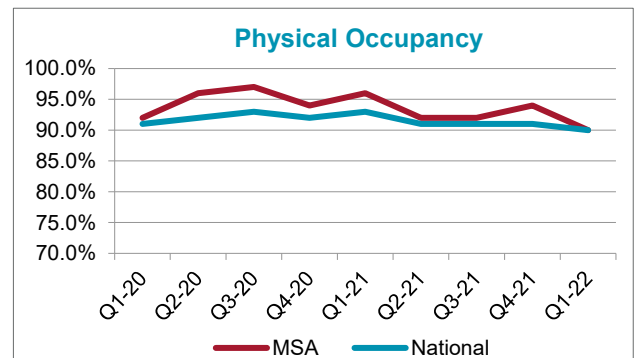
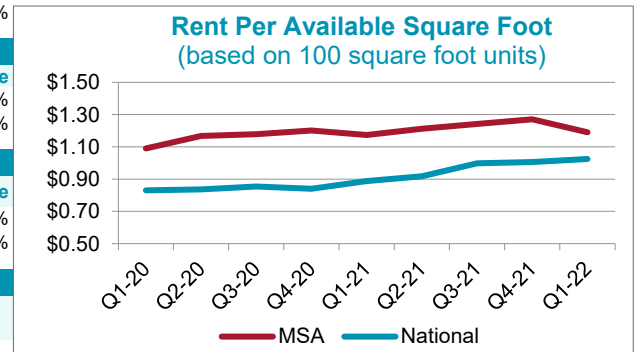
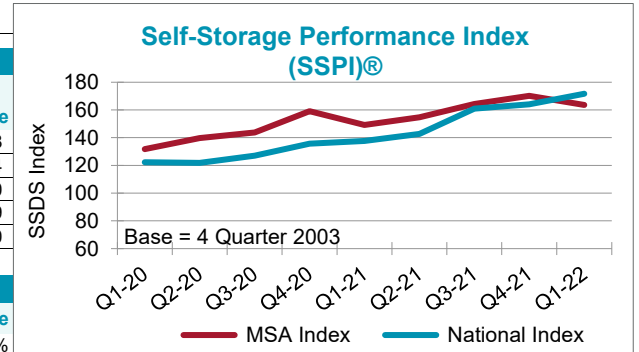
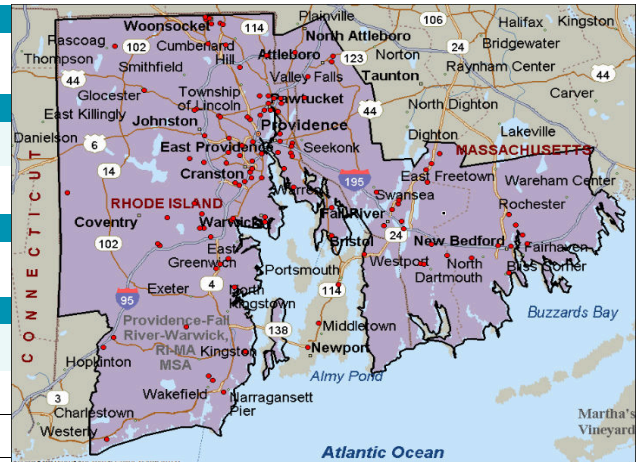
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$64.95	\$70.00	\$89.00	\$71.58
50 SF	\$82.00	\$103.00	\$119.00	\$101.84
100 SF	\$139.00	\$149.00	\$179.00	\$152.90
200 SF	\$195.00	\$240.00	\$265.00	\$241.39
300 SF	\$250.00	\$299.00	\$335.00	\$292.90

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$1.1733	\$1.1903	1.4%
Average	\$1.1512	\$1.2456	8.2%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	96.0%	90.0%	-6.2%
Economic Occupancy	90.3%	82.1%	-9.1%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	55.1%	64.6%	17.1%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Richmond, VA MSA

Sample Size	
SSDS Sample Size	85
Sample as Percent of Total Facilities	54%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	6.61	Equilibrium	
National	6.20		
Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.8	7.3	-0.5

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 13.4%	Up 20.0%	Up 4.9%
Physical Occupancy Rate	Down -4.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 8.9%	Up 24.4%	Up 5.8%

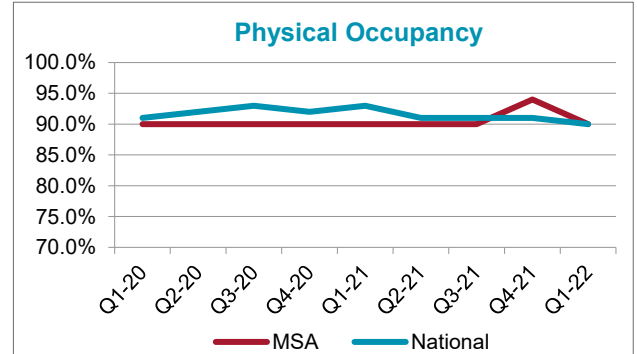
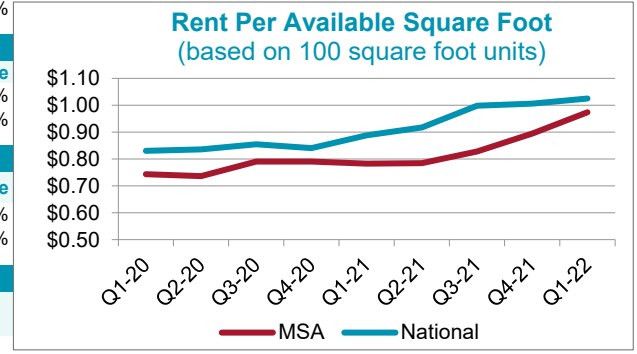
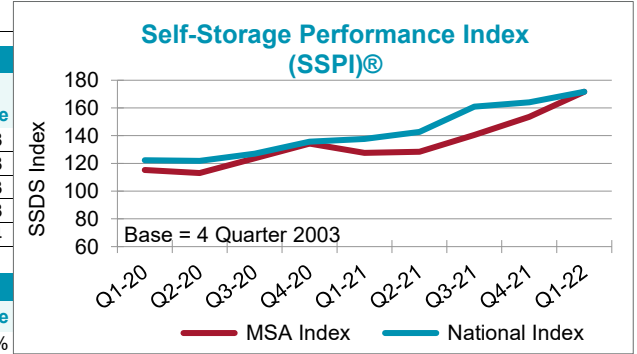
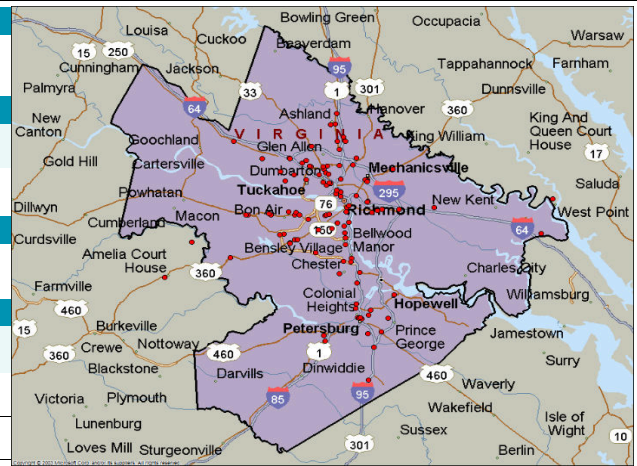
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$44.95	\$54.00	\$64.00	\$54.88
50 SF	\$63.00	\$75.00	\$86.00	\$75.68
100 SF	\$96.00	\$115.00	\$138.00	\$116.63
200 SF	\$142.00	\$188.00	\$236.00	\$194.38
300 SF	\$200.00	\$254.00	\$291.00	\$250.04

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.7824	\$0.9736	24.4%
Average	\$0.7929	\$0.9927	25.2%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	82.4%	85.4%	3.7%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	65.1%	41.2%	-36.7%
Nationwide	65.8%	70.8%	7.5%

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



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

1st Quarter 2022

Sample Size	
SSDS Sample Size	249
Sample as Percent of Total Facilities	48%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	7.00	Equilibrium	
National	6.20		
Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.5	7.3	-1.8

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 8.5%	Up 26.1%	Up 6.0%
Physical Occupancy Rate	Up 2.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Up 11.3%	Up 24.1%	Up 5.7%

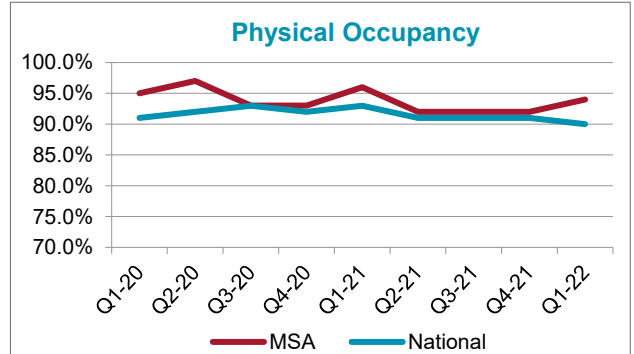
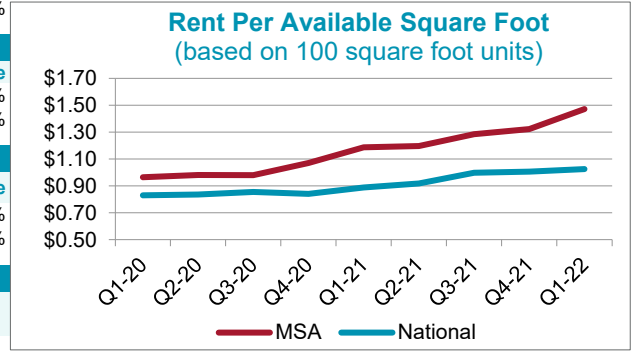
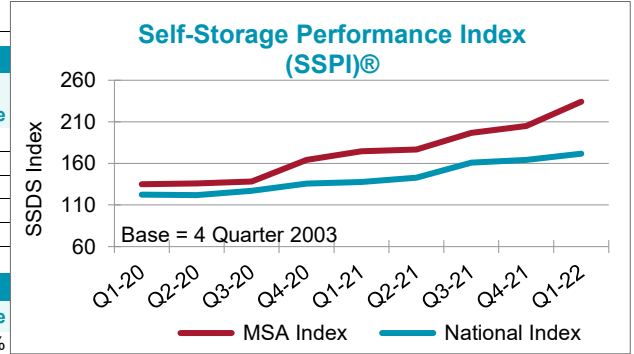
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$70.00	\$84.00	\$99.00	\$85.85
50 SF	\$103.00	\$115.30	\$136.00	\$119.28
100 SF	\$130.90	\$168.00	\$200.00	\$169.04
200 SF	\$250.00	\$290.00	\$342.00	\$298.80
300 SF	\$320.00	\$370.00	\$450.00	\$394.07

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$1.1865	\$1.4719	24.1%
Average	\$1.1668	\$1.4370	23.2%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	96.0%	94.0%	-2.1%
Economic Occupancy	88.5%	87.1%	-1.6%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	50.8%	65.9%	29.7%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Rochester, NY MSA

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

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	3.43	Under-Supplied
National	6.20	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	17.0	7.3	9.7

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	No change 0.0%	Up 4.2%	Up 1.0%
Physical Occupancy Rate	Down -5.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -4.0%	Up 5.5%	Up 1.4%

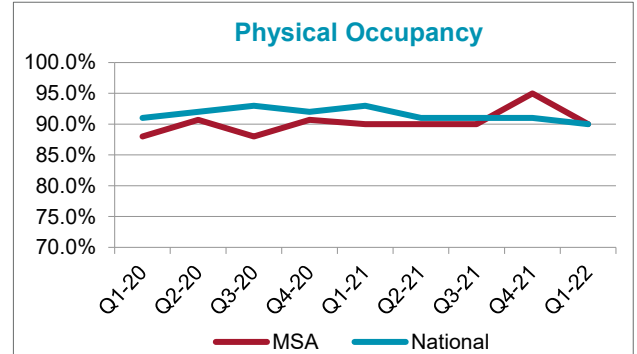
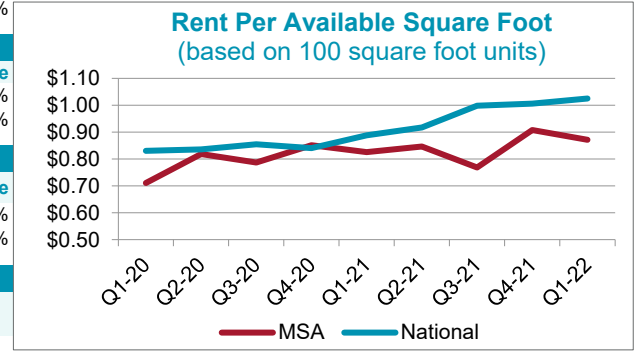
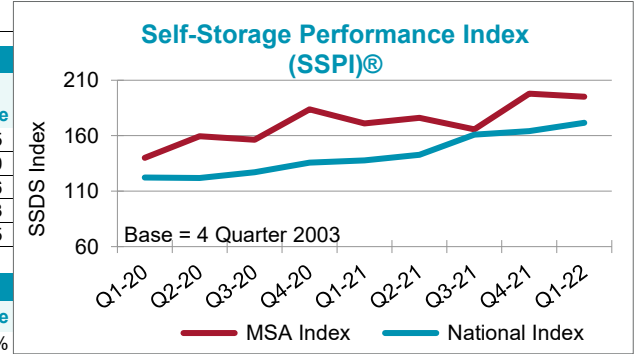
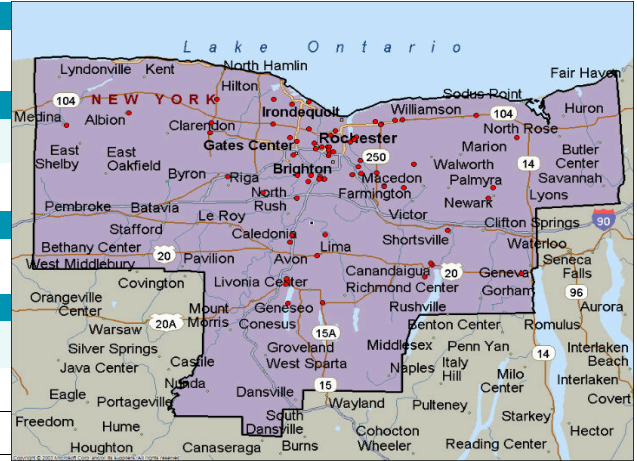
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$41.00	\$50.00	\$68.00	\$53.65
50 SF	\$63.00	\$68.00	\$83.00	\$72.00
100 SF	\$80.00	\$97.00	\$114.00	\$101.26
200 SF	\$124.00	\$144.00	\$160.00	\$161.03
300 SF	\$139.50	\$184.00	\$250.00	\$195.65

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.8256	\$0.8711	5.5%
Average	\$0.8722	\$0.9779	12.1%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	86.0%	87.1%	1.3%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	42.0%	26.9%	-35.9%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

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

Sample Size	
SSDS Sample Size	159
Sample as Percent of Total Facilities	46%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	7.46	Equilibrium
National	6.20	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.6	7.3	-1.7

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 3.6%	Up 11.5%	Up 2.7%
Physical Occupancy Rate	Down -1.0%	Down -5.0%	Down -5.0%
Rent per Available SF (Rental Income)	Up 1.5%	Up 5.2%	Up 1.3%

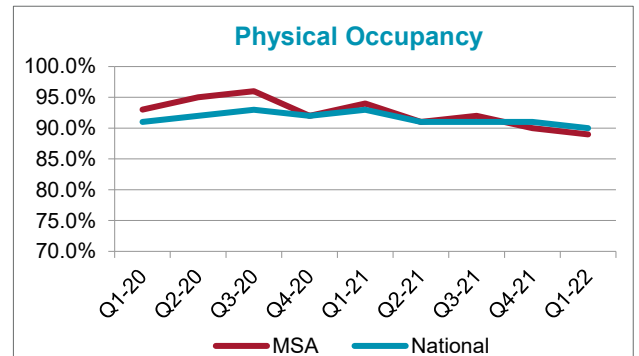
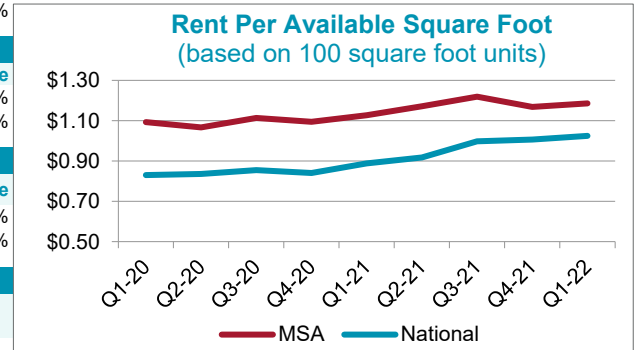
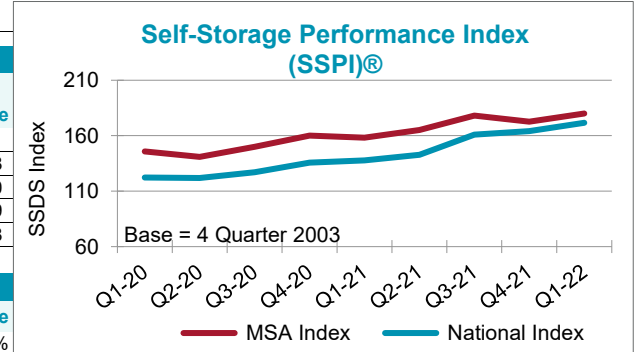
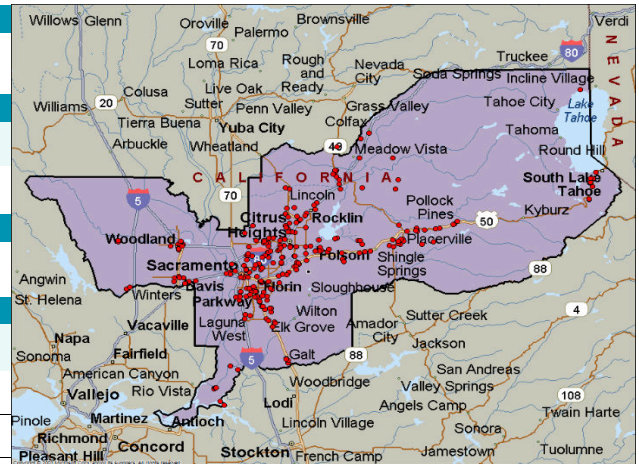
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$57.00	\$72.00	\$79.00	\$69.21
50 SF	\$75.00	\$94.94	\$109.95	\$92.58
100 SF	\$129.00	\$155.00	\$170.00	\$151.70
200 SF	\$219.95	\$231.00	\$285.00	\$246.99
300 SF	\$304.00	\$359.00	\$399.00	\$350.58

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$1.1270	\$1.1857	5.2%
Average	\$1.1454	\$1.2008	4.8%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	94.0%	89.0%	-5.3%
Economic Occupancy	86.7%	81.8%	-5.7%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	55.7%	74.8%	34.3%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

St. Louis, MO-IL MSA

Sample Size	
SSDS Sample Size	179
Sample as Percent of Total Facilities	50%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	6.25	Equilibrium
National	6.20	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.3	7.3	1.0

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 1.1%	Up 18.7%	Up 4.2%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 0.5%	Up 16.5%	Up 3.7%

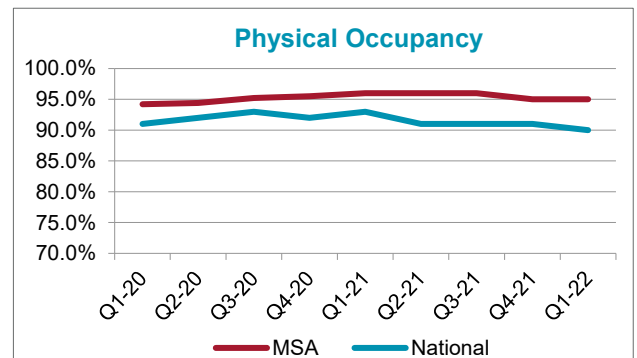
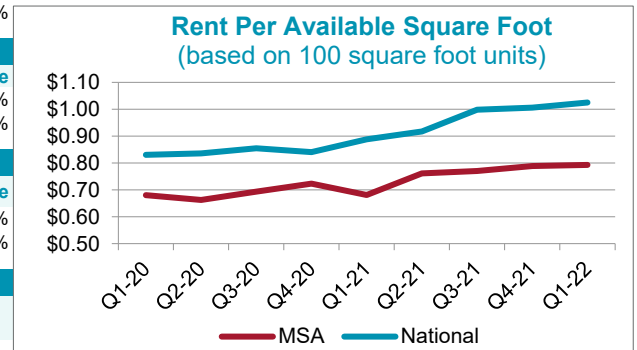
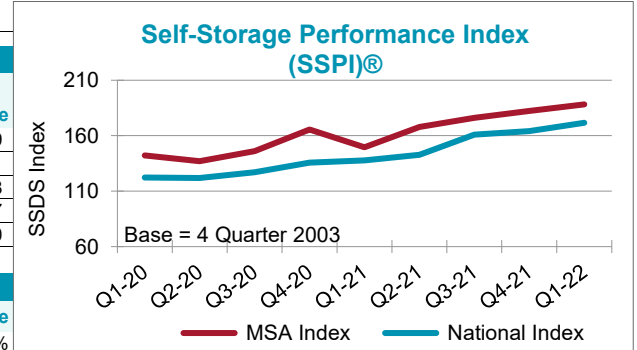
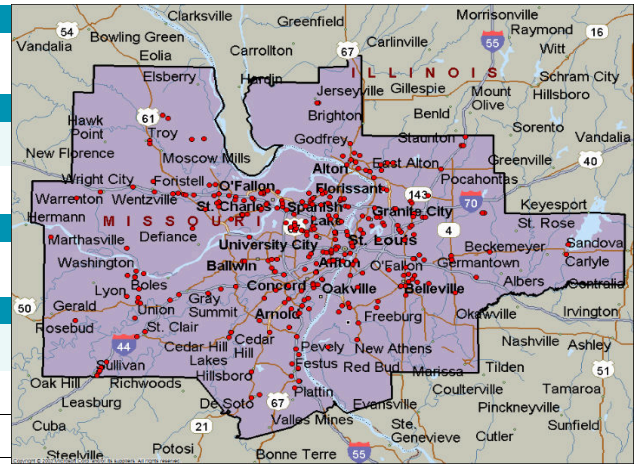
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$32.00	\$45.00	\$54.00	\$45.39
50 SF	\$48.00	\$57.00	\$73.00	\$60.81
100 SF	\$75.00	\$90.00	\$118.00	\$97.88
200 SF	\$127.00	\$170.00	\$219.00	\$171.97
300 SF	\$165.00	\$210.00	\$319.00	\$228.00

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.6806	\$0.7927	16.5%
Average	\$0.7315	\$0.8336	14.0%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	96.0%	95.0%	-1.0%
Economic Occupancy	90.8%	89.1%	-1.9%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	47.9%	54.2%	13.2%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Salt Lake City, UT MSA

Sample Size	
SSDS Sample Size	108
Sample as Percent of Total Facilities	61%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	6.92	Equilibrium	
National	6.20		
Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.8	7.3	-1.5

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 1.8%	Up 12.1%	Up 2.9%
Physical Occupancy Rate	Up 1.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 0.1%	Up 9.4%	Up 2.3%

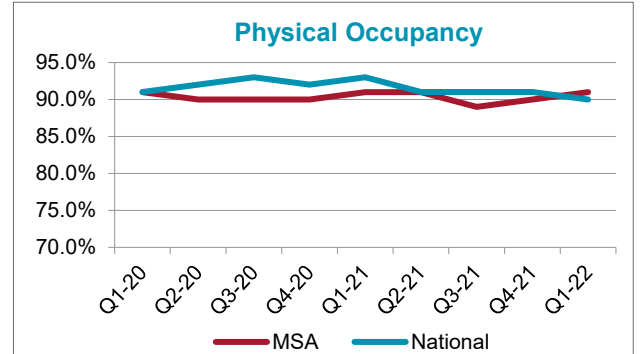
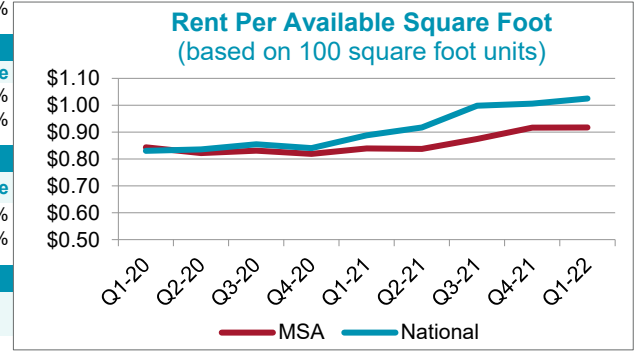
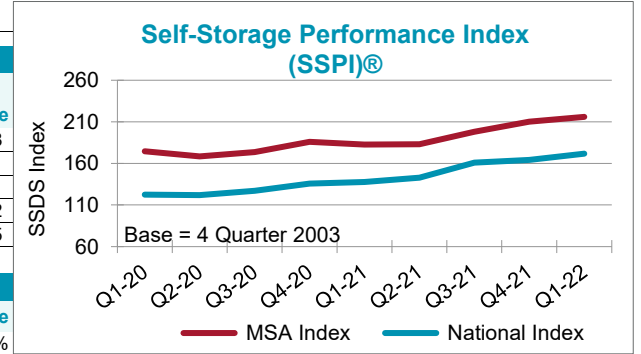
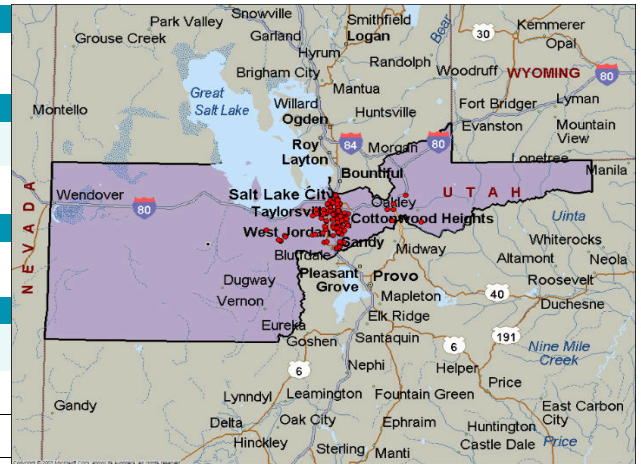
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$46.00	\$50.00	\$63.00	\$54.28
50 SF	\$70.00	\$74.00	\$95.00	\$80.31
100 SF	\$100.00	\$117.00	\$140.00	\$120.41
200 SF	\$170.00	\$184.60	\$202.00	\$189.92
300 SF	\$225.00	\$260.00	\$299.65	\$251.65

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.8389	\$0.9176	9.4%
Average	\$0.8770	\$0.9344	6.5%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	91.0%	91.0%	0.0%
Economic Occupancy	84.7%	82.7%	-2.4%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	58.1%	77.8%	33.9%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

San Antonio, TX MSA

Sample Size	
SSDS Sample Size	257
Sample as Percent of Total Facilities	57%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	7.52	Equilibrium	
National	6.20		
Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.6	7.3	-1.7

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 9.0%	Up 28.2%	Up 6.4%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 8.6%	Up 26.4%	Up 6.0%

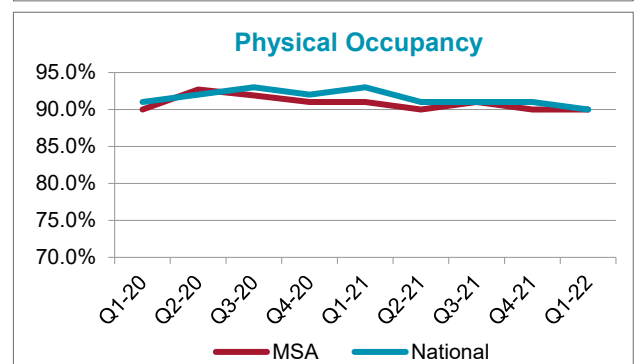
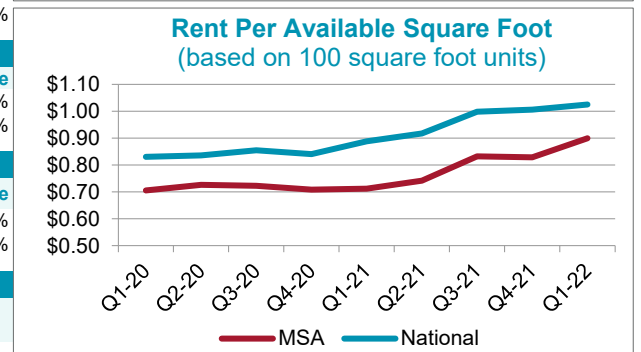
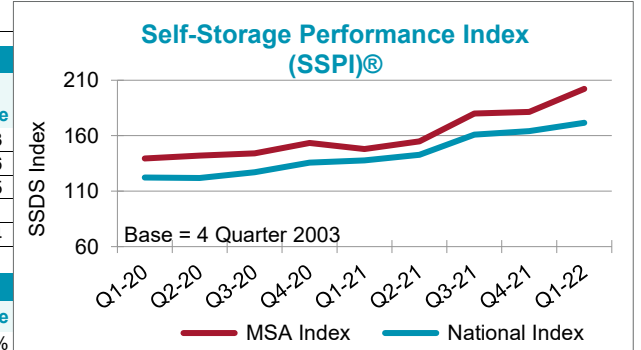
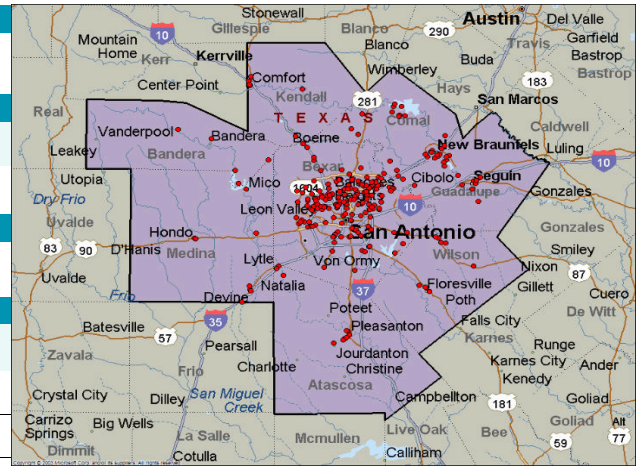
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$42.00	\$50.00	\$59.00	\$51.23
50 SF	\$55.00	\$69.95	\$85.00	\$71.36
100 SF	\$81.00	\$109.00	\$132.00	\$108.95
200 SF	\$159.00	\$195.00	\$229.00	\$192.01
300 SF	\$210.00	\$287.30	\$320.00	\$269.24

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.7118	\$0.8996	26.4%
Average	\$0.7626	\$0.9101	19.4%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	83.7%	82.5%	-1.4%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	58.1%	66.9%	15.2%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report San Diego-Carlsbad-San Marcos, CA MSA

1st Quarter 2022

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

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	8.66	Over-Supplied	
National	6.20		
Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.3	7.3	-1.0

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 5.3%	Up 17.8%	Up 4.2%
Physical Occupancy Rate	Up 1.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 8.5%	Up 20.4%	Up 4.8%

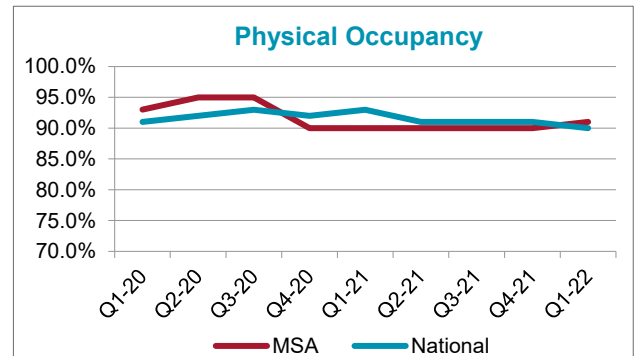
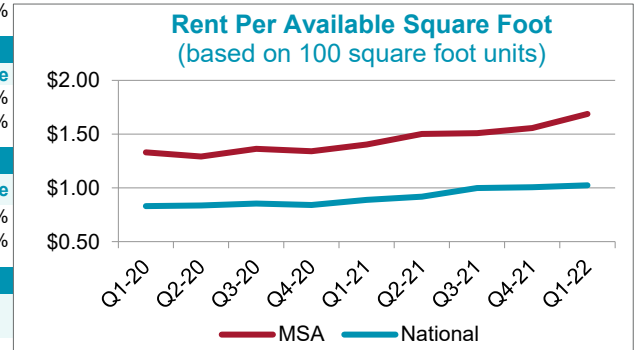
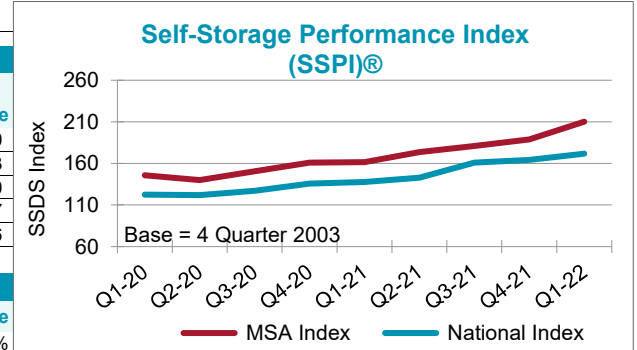
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$63.05	\$75.00	\$95.00	\$78.70
50 SF	\$97.00	\$120.00	\$139.00	\$121.83
100 SF	\$155.00	\$189.00	\$234.60	\$197.50
200 SF	\$270.00	\$351.00	\$409.00	\$335.17
300 SF	\$374.00	\$429.00	\$516.00	\$441.76

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$1.4024	\$1.6881	20.4%
Average	\$1.3765	\$1.7499	27.1%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	90.0%	91.0%	1.1%
Economic Occupancy	83.0%	84.8%	2.2%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	59.5%	69.5%	16.9%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

San Francisco-Oakland-Fremont, CA MSA

Sample Size	
SSDS Sample Size	201
Sample as Percent of Total Facilities	51%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	5.79	Equilibrium
National	6.20	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.2	7.3	-0.1

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Down -0.5%	Up 6.3%	Up 1.5%
Physical Occupancy Rate	Up 2.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 5.1%	Up 5.7%	Up 1.4%

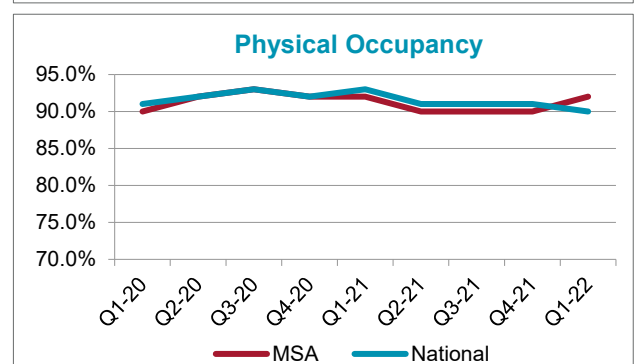
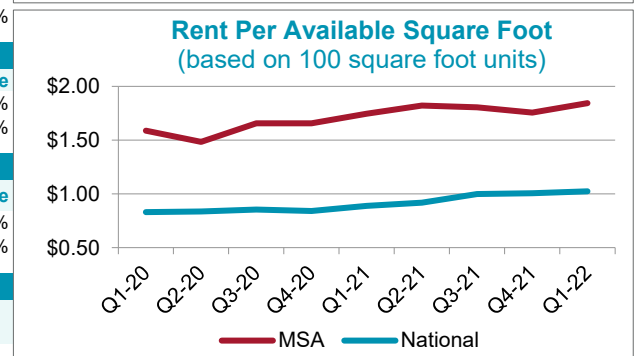
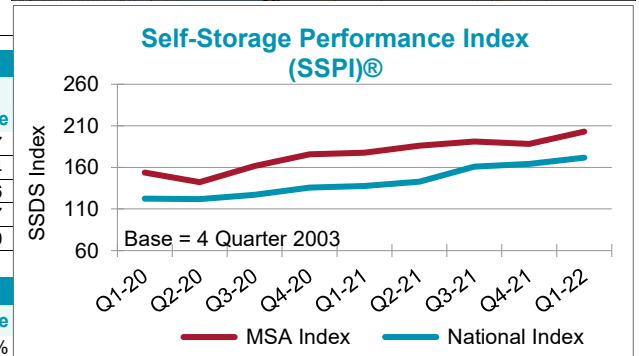
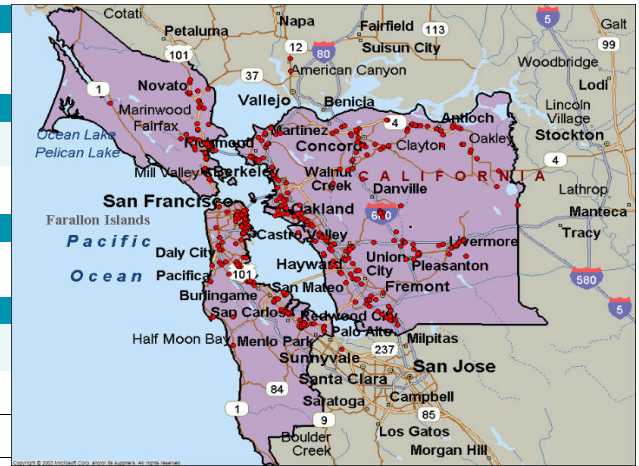
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$79.00	\$93.00	\$105.00	\$93.87
50 SF	\$116.00	\$136.00	\$164.95	\$135.14
100 SF	\$182.00	\$220.00	\$266.00	\$225.76
200 SF	\$314.00	\$357.00	\$405.00	\$367.87
300 SF	\$400.00	\$452.00	\$519.00	\$455.10

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$1.7452	\$1.8440	5.7%
Average	\$1.7999	\$1.8791	4.4%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	92.0%	92.0%	0.0%
Economic Occupancy	85.1%	84.6%	-0.6%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	53.8%	63.7%	18.4%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

San Jose-Sunnyvale-Santa Clara, CA MSA

Sample Size	
SSDS Sample Size	82
Sample as Percent of Total Facilities	53%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	5.01	Equilibrium	
National	6.20		
Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.7	7.3	0.4

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 4.6%	Up 7.7%	Up 1.9%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 3.5%	Up 0.5%	Up 0.1%

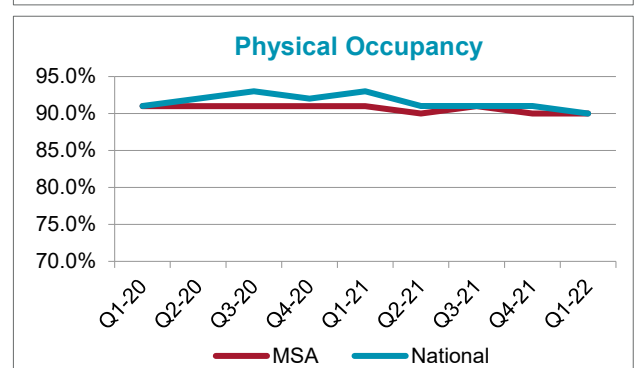
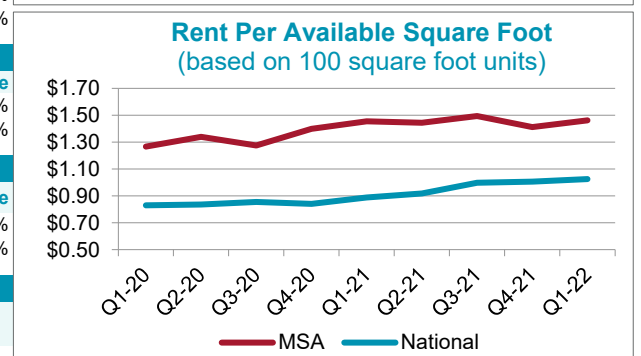
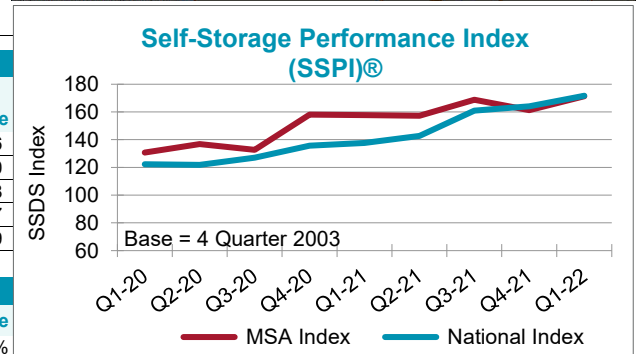
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$65.00	\$80.00	\$88.00	\$79.26
50 SF	\$90.00	\$108.00	\$125.00	\$111.00
100 SF	\$145.00	\$169.00	\$199.00	\$172.48
200 SF	\$245.00	\$325.00	\$361.00	\$308.37
300 SF	\$335.00	\$399.00	\$509.00	\$428.39

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$1.4541	\$1.4609	0.5%
Average	\$1.5383	\$1.5680	1.9%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	86.0%	80.3%	-6.7%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	55.1%	69.5%	26.3%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Seattle-Tacoma-Bellevue, WA MSA

Sample Size	
SSDS Sample Size	221
Sample as Percent of Total Facilities	50%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	4.66	Under-Supplied
National	6.20	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.0	7.3	-0.3

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 10.0%	Up 10.7%	Up 2.6%
Physical Occupancy Rate	No change 0.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Up 11.0%	Up 8.2%	Up 2.1%

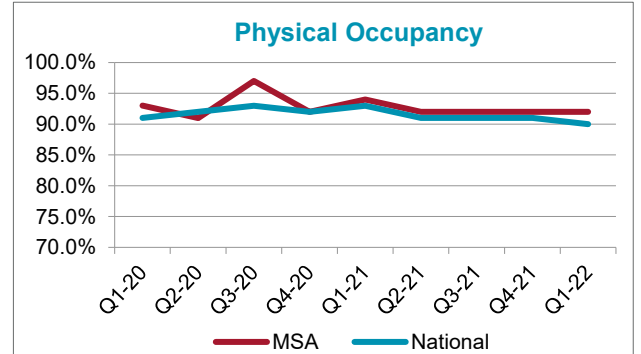
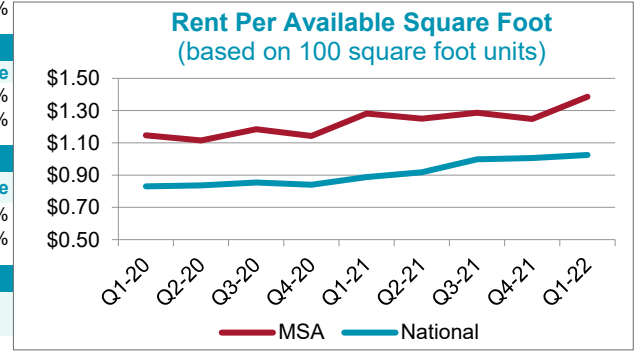
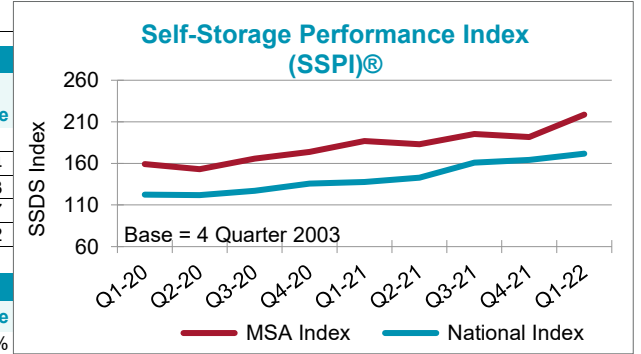
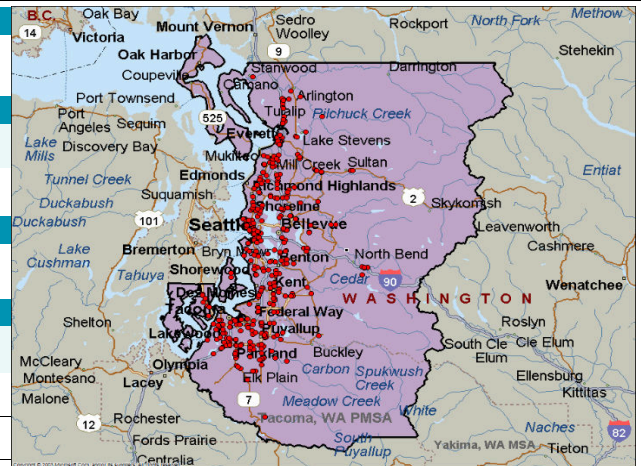
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$59.00	\$73.00	\$81.00	\$72.41
50 SF	\$89.00	\$103.00	\$116.00	\$106.74
100 SF	\$129.00	\$159.00	\$199.00	\$164.53
200 SF	\$250.00	\$295.00	\$337.00	\$305.47
300 SF	\$310.00	\$389.00	\$450.00	\$391.62

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$1.2809	\$1.3859	8.2%
Average	\$1.3004	\$1.4331	10.2%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	94.0%	92.0%	-2.1%
Economic Occupancy	86.0%	84.0%	-2.3%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	68.8%	71.9%	4.6%
Nationwide	65.8%	70.8%	7.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Tampa-St. Petersburg-Clearwater, FL MSA

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

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	7.32	Equilibrium
National	6.20	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.2	7.3	-1.1

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 15.2%	Up 40.0%	Up 8.9%
Physical Occupancy Rate	No change 0.0%	Down -1.4%	Down -1.4%
Rent per Available SF (Rental Income)	Up 15.4%	Up 34.4%	Up 7.9%

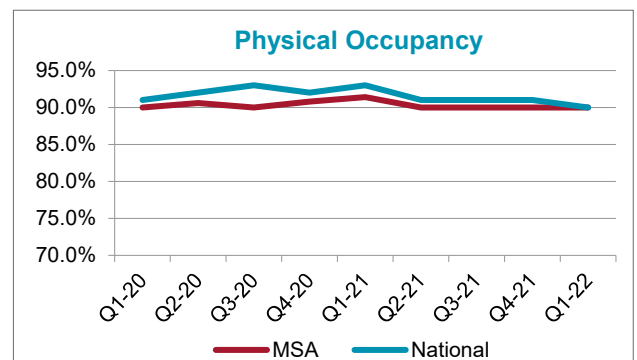
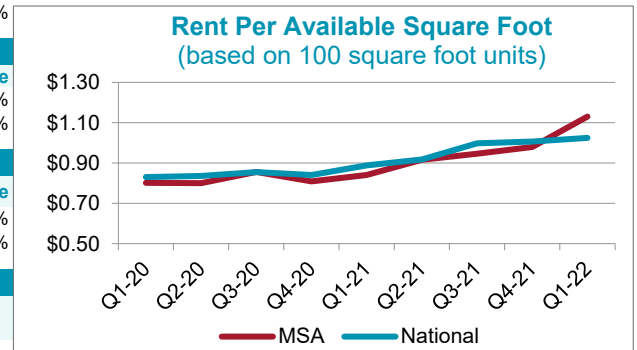
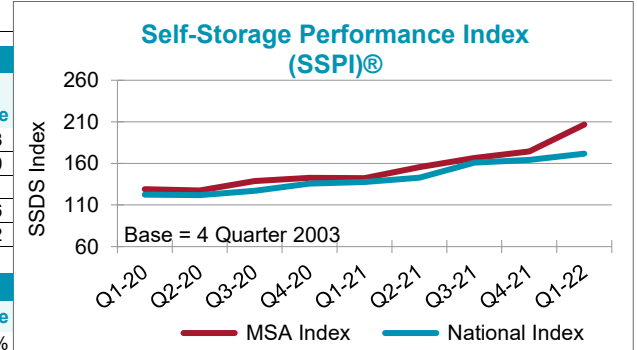
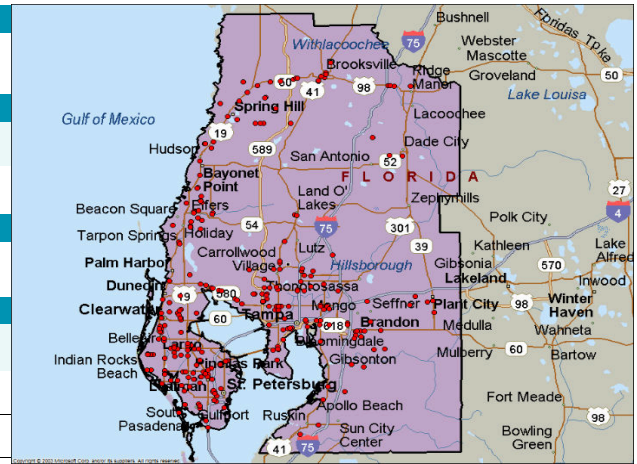
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$54.00	\$58.00	\$69.00	\$57.98
50 SF	\$73.00	\$85.00	\$100.00	\$88.50
100 SF	\$100.00	\$126.00	\$153.00	\$129.41
200 SF	\$192.10	\$229.00	\$271.00	\$231.56
300 SF	\$275.00	\$310.00	\$365.00	\$306.82

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.8406	\$1.1300	34.4%
Average	\$0.8763	\$1.0983	25.3%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	91.4%	90.0%	-1.5%
Economic Occupancy	84.1%	80.7%	-4.0%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	64.7%	76.4%	18.1%
Nationwide	65.8%	70.8%	7.5%

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



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

1st Quarter 2022

Sample Size	
SSDS Sample Size	133
Sample as Percent of Total Facilities	51%

Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA	9.28	Over-Supplied	
National	6.20		
Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	4.8	7.3	-2.5

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 4.9%	Up 33.0%	Up 7.2%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 5.5%	Up 31.8%	Up 7.0%

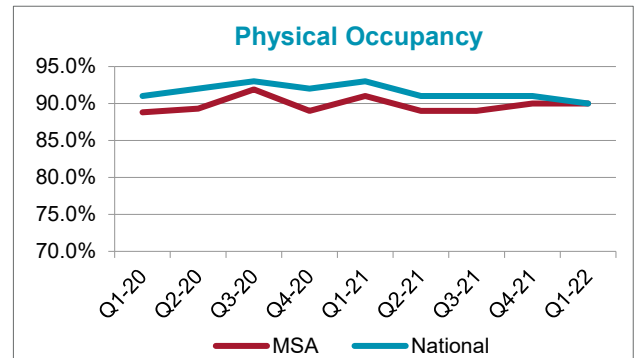
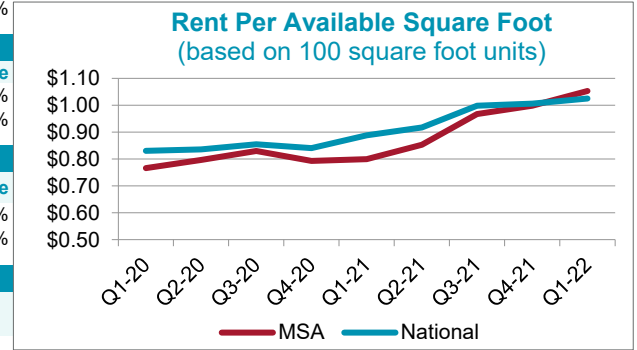
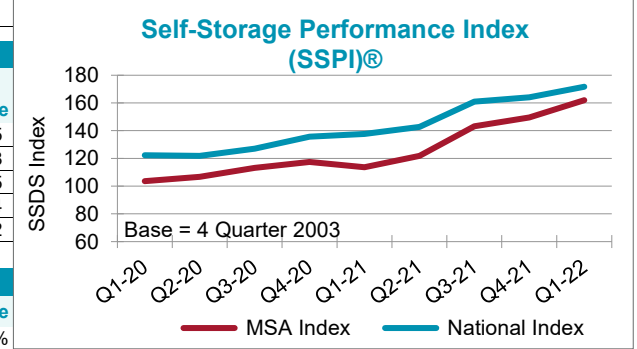
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$56.00	\$64.00	\$70.00	\$62.45
50 SF	\$77.00	\$85.00	\$99.00	\$86.88
100 SF	\$105.00	\$129.00	\$145.00	\$126.15
200 SF	\$173.00	\$199.00	\$223.00	\$199.14
300 SF	\$220.00	\$249.00	\$258.00	\$239.72

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$0.7990	\$1.0533	31.8%
Average	\$0.7971	\$1.0284	29.0%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	82.4%	81.6%	-0.9%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	75.2%	78.9%	5.0%
Nationwide	65.8%	70.8%	7.5%

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



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

1st Quarter 2022

Sample Size	
SSDS Sample Size	293
Sample as Percent of Total Facilities	63%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	4.89	Equilibrium
National	6.20	

Supply Ratios			
	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.3	7.3	-0.1

Performance at a Glance			
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Asking Rental Rate	Up 0.6%	Up 4.7%	Up 1.1%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -0.2%	Down -1.1%	Down -0.3%

Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$40.00	\$50.00	\$75.00	\$55.26
50 SF	\$68.00	\$83.00	\$100.00	\$87.27
100 SF	\$129.00	\$159.00	\$195.00	\$165.06
200 SF	\$229.00	\$277.00	\$360.00	\$290.90
300 SF	\$317.00	\$383.00	\$481.00	\$402.08

Rent per Available SF 100 SF			
	1Q21	1Q22	Change
Median	\$1.2537	\$1.2399	-1.1%
Average	\$1.2799	\$1.2969	1.3%

Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	91.0%	91.0%	0.0%
Economic Occupancy	84.1%	79.5%	-5.5%

Concessions (Percentage Offering)			
	1Q21	1Q22	Change
MSA	78.9%	79.5%	0.8%
Nationwide	65.8%	70.8%	7.5%

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%

