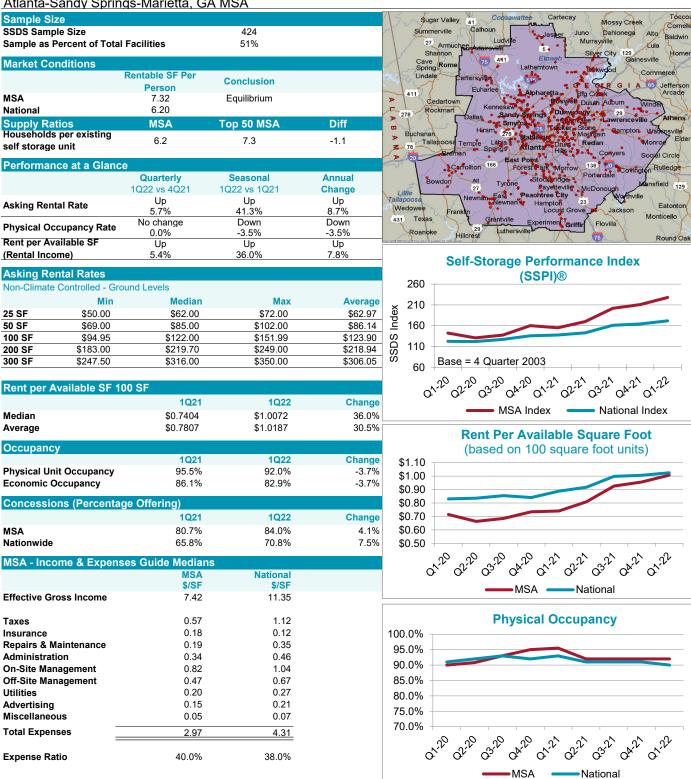
#### **CUSHMAN &** WAKEFIELD

#### Self-Storage Metropolitan Statistical Area Report Atlanta-Sandy Springs-Marietta, GA MSA

1st Quarter 2022

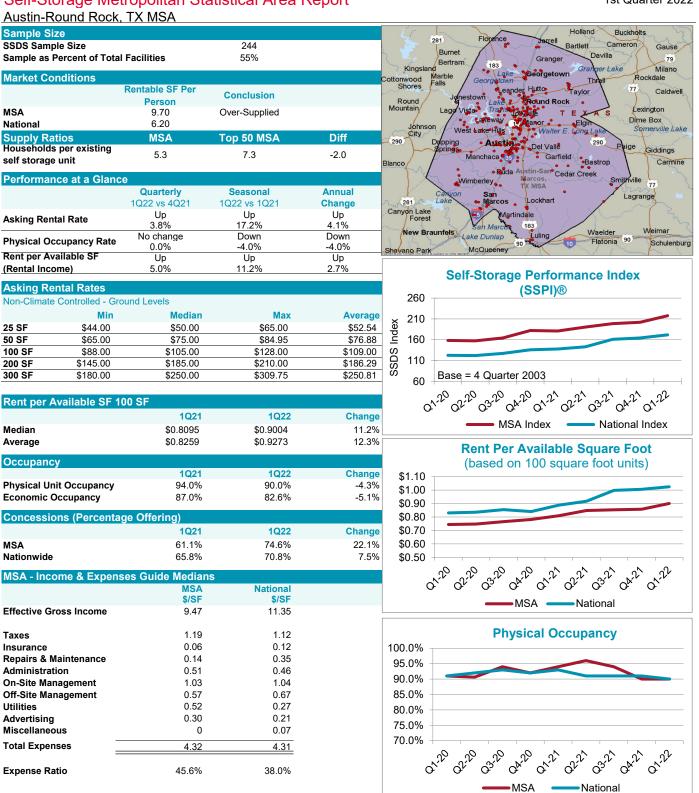




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### Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022







### Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

North

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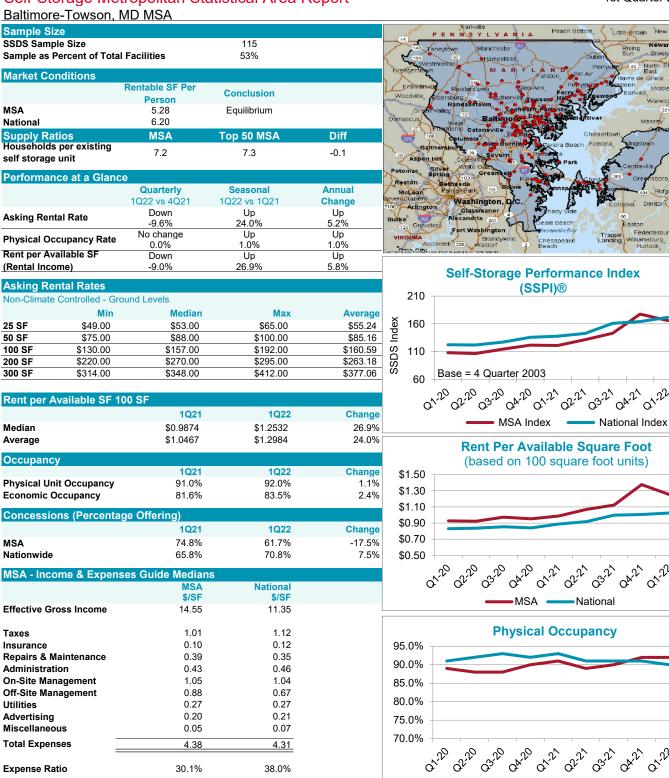
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National

Hurlock

Rising

New L





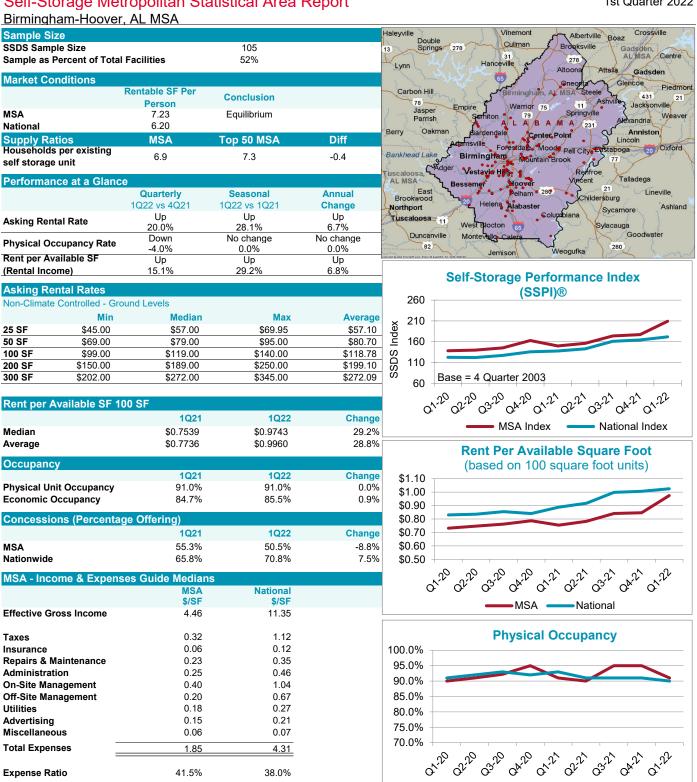
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MSA

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### Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022





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MSA

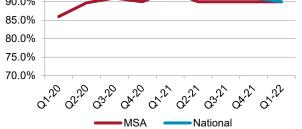
National



## Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

			atistical Area I	Report	1st Quarter 2022
Boston-Ca	ambridge-	Quincy, MA-NI	H MSA		
Sample Size	е				Windsor Tilton Laconia New Alfred Biddeford
SSDS Sample	e Size		222		Claremont Bermont Alton Lebanory
Sample as Pe	ercent of Total	Facilities	52%		Newport Rochecter MAINE Wells Beach
					Rockingham Gulf of Maine
Market Con	ditions				Walpole Bow Bog Engine
		Rentable SF Per	Conclusion		
		Person			Millard Derry Newron
MSA		4.27	Under-Supplied		10 Nachua 111 Salem Dewbury
National		6.20			Fitzwilliam
Supply Rati		MSA	Top 50 MSA	Diff	MASSACHUSETTS Athol Fitchburg Lower 23
Households	• •	9.1	7.3	1.8	Leominster
self storage u	unit				202 Slow Malden Cynn
Performanc	ce at a Glanc	e			and the stop
		Quarterly	Seasonal	Annual	a stwaymouth
		1Q22 vs 4Q21	1Q22 vs 1Q21	Change	Three Hold High Frankling Procession
		Up	Up	Up	Woonsocket Marth Attenders A
Asking Renta	al Rate	6.9%	19.2%	4.5%	Stafford
Physical Ora	unanay Dat-	No change	Down	Down	84 Storrs Johnston Pawfucket Eakeville
Physical Occ		0.0%	-3.0%	-3.0%	CONNECTICUT ISLAND Warren Beach Dennis Eastham
Rent per Ava		Up	Up	Up	Connect Construction and a face minutes IV 11 Nov
(Rental Incon	ne)	8.0%	14.8%	3.6%	Self-Storage Performance Index
Asking Ren	tal Rates				
	Controlled - Gro				180(SSPI)®
Non-Climate (					100
	Min	Median	Max	Average	
25 SF	\$55.00	\$65.00	\$84.00	\$69.61	ê 140
50 SF	\$86.00	\$105.00	\$131.00	\$108.46	<sup>3</sup> / <sub>2</sub> <sup>1</sup> / <sub>2</sub>
100 SF	\$124.00	\$153.00	\$199.00	\$159.62	<u> </u>
200 SF	\$235.00	\$279.75	\$339.00	\$292.50	
300 SF	\$300.00	\$355.00	\$460.00	\$388.08	60 Base = 4 Quarter 2003
Rent per Av	ailable SF 1	00 SF			$\gamma_0$ $\gamma_0$ $\gamma_0$ $\gamma_0$ $\gamma_0$ $\gamma_0$ $\gamma_0$ $\gamma_0$
		1Q21	1Q22	Change	Q1-1 Q2-1 Q3-1 Q4-1 Q1-1 Q2-1 Q3-1 Q4-1 Q1-1
Madian				-	MSA Index —— National Index
Median		\$1.1065	\$1.2701	14.8%	
Average		\$1.1640	\$1.3176	13.2%	Rent Per Available Square Foot
Occupancy	,				(based on 100 square foot units)
		1Q21	1Q22	Change	
Physical Unit	t Occupancy	93.0%	90.0%	-3.2%	ψ1.00
Economic Oc	• •	85.1%	81.9%	-3.7%	\$1.30
					\$1.10
Concession	ns (Percenta	ge Offering)			\$0.90
		1Q21	1Q22	Change	
MSA		73.9%	72.1%	-2.5%	\$0.70
Nationwide		65.8%	70.8%	7.5%	\$0.50
MSA - Incor	me & Expens	ses Guide Mediar			012 022 032 042 012 022 032 042 012
		MSA	National		
Effective Ore		\$/SF	\$/SF		MSA MSA
Effective Gro	ss income	14.27	11.35		
Tawaa		0.00	4 40		Physical Occupancy
Taxes		0.99	1.12		
Insurance	inter er	0.11	0.12		95.0%
Repairs & Ma		0.53	0.35		90.0%
Administratio		0.52	0.46		
On-Site Mana	•	1.32	1.04		85.0%
Off-Site Mana	agement	0.86	0.67		80.0%
Litilition		0 47	0.07		





0.47

0.24

0.14

5.18

36.3%

0.27

0.21

0.07

4.31

38.0%

Utilities

Advertising

Miscellaneous

**Total Expenses** 

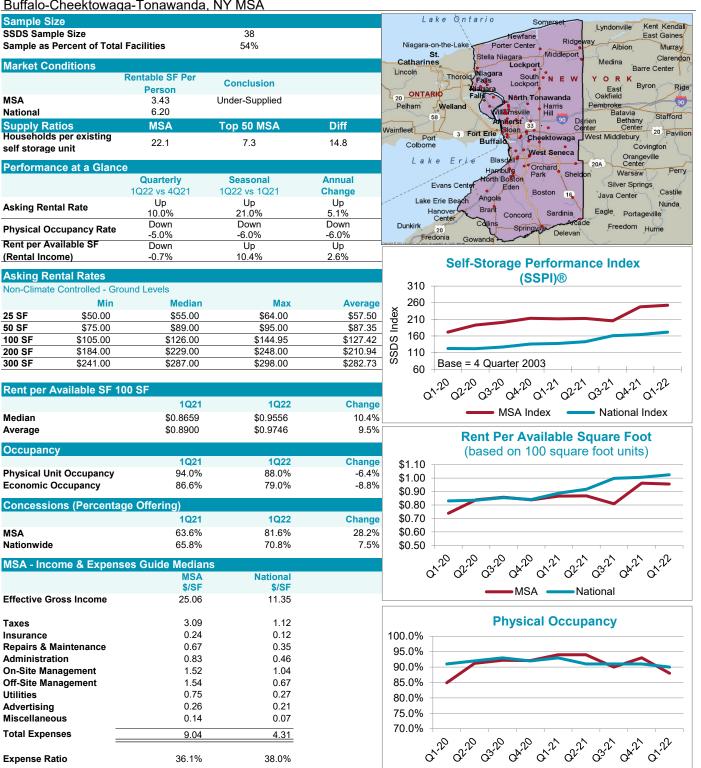
Expense Ratio

Self Storage Data Services

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

1st Quarter 2022





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MSA

National

Self Storage Data Services

CUSHMAN & WAKEFIELD

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

1st Quarter 2022

3611-2101	lage mei	iopolitari Sta	lusucal Alea I	report	TSt Quarter 2022
Charlotte-	Gastonia-0	Concord, NC-S	C MSA		
Sample Size					Granite Stony Point Lexington
			101		64 Falls Bethlehem Statesville
SSDS Sample			161		Morganton Icard Hickory CAROLINA 601 65 Cotton Grove
Sample as Pe	ercent of Total	Facilities	54%		Hildebran Troutman Lockeland East Spencer
Market Con	ditions				Newton Sherrills Ford Mount Ulla Salisbury Denton
Market Com	unions	Rentable SF Per			Maiden Granite Quarry Baskwell Healing
		Person	Conclusion		Crock } Enochville
MSA		5.59	Equilibrium		North Brook Lincolnton
National		6.20	Equilibrium		Belwood 321 Poplar Tent Cencord Badin
			Ten 50 MOA	D:#	Double Cherryville Stanley Huntersville 29 Albemarle
Supply Ration Households p		MSA	Top 50 MSA	Diff	Shoals Mount Holly
•	•	8.1	7.3	0.8	Gastonia · Locust Linuy
self storage u	mit				Kings Mountain 85 South Belmont Charlotte Big Lick Norwood
Performanc	e at a Glanc	e			Gastonia Gastonia Fairview New Salem
		Quarterly	Seasonal	Annual	Ansonville Indian Trail
		1Q22 vs 4Q21	1Q22 vs 1Q21	Change	Gaffney 321 Pega Cav Monroe
Asking Danta	l Data	Up	Up	Up	Vork Fort Nill Weddington Marshville 74
Asking Renta	ritale	9.2%	32.4%	7.1%	Saratt S O U T H Rick Hill Waxhaw Wingate Wadesboro
Physical Occu	unancy Pate	Down	Down	Down	CAROLINA (Van Wyck 601 Trinity
-		-1.0%	-3.5%	-3.5%	9 121 77 21
Rent per Avai		Up	Up	Up	
(Rental Incom	1e)	7.1%	25.1%	5.7%	Self-Storage Performance Index
Asking Rent	tal Rates				-
Non-Climate C		und Lovels			310
Non-Climate C					
	Min	Median	Max	Average	× <sup>260</sup>
25 SF	\$40.00	\$53.00	\$67.00	\$53.85	θ 210
50 SF	\$54.00	\$74.00	\$87.00	\$73.10	$\frac{c}{160}$
100 SF	\$90.00	\$109.00	\$124.95	\$107.98	*0
200 SF	\$159.00	\$189.00	\$217.00	\$184.57	ហ្គូ 110
300 SF	\$219.00	\$287.00	\$337.00	\$281.67	60 Base = 4 Quarter 2003
Rent per Av	ailable SF 10	00 SF			and are and
		1Q21	1Q22	Change	
Median		\$0.6815	\$0.8526	25.1%	MSA Index     National Index
Average		\$0.7319	\$0.8646	18.1%	
					Rent Per Available Square Foot
Occupancy					(based on 100 square foot units)
		1Q21	1Q22	Change	\$1.10
Physical Unit	Occupancy	93.5%	90.0%	-3.7%	\$1.00
Economic Oc	cupancy	85.2%	80.5%	-5.5%	\$0.90
Concession	o (Porconto)	no Offering)			\$0.80
Concession	is (Percenta)				
		1Q21	1Q22	Change	\$0.70
MSA		63.6%	72.7%	14.3%	\$0.60
Nationwide		65.8%	70.8%	7.5%	\$0.50 +
MSA - Incon	ne & Exnens	es Guide Medians			and and and and and and and and and
ine a meon	no o Expens	MSA	National		0, 0, 0, 0, 0, 0, 0, 0, 0, 0,
		\$/SF	\$/SF		
Effective Gros	ss Income	6.54	11.35		MSA MSA
Taxes		0.32	1.12		Physical Occupancy
Insurance		0.06	0.12		95.0%
Repairs & Ma	intenance	0.15	0.35		
Administratio		0.34	0.46		90.0%
On-Site Mana		0.82	1.04		85.0%
Off-Site Mana	-	0.39	0.67		
Utilities		0.25	0.27		80.0%
Advertising		0.15	0.21		75.00/
Miscellaneou	s	0.03	0.07		75.0%
					70.0%
Total Expense	=	2.51	4.31		n n n n n n n n n
<b>F</b>	_	00.40	00.00/		and and and and and and and and
Expense Ration	0	38.4%	38.0%		
					MSA Mational



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### **CUSHMAN &** AKEFIELD

#### Self-Storage Metropolitan Statistical Area Report Chicago-Naperville-Joliet II -IN-WI MSA

1st Quarter 2022

St. Joseph Shoreham

Barod Hud orte Nestvi

Juds

Lake Michigan

Chicago-inape	erville-	Joliet, IL-IIN-VVI	MSA				
Sample Size					11	Janes	Racine
SSDS Sample Size			410			rdville	Salerh Oaks Kenosha
Sample as Percent	of Tota	Facilities	47%		Belo		Alden Haine Tion
Market Conditior	ns				Rose		Pistakee Highlands Gernee Waukegan Lake Mi
	10	Rentable SF Per			20	Rockf	23
		Person	Conclusion		- U	Belvidere	Prystal Lake Chicomstine Chighland Park
VISA		4.88	Equilibrium		Byron		Huntley Palatine Arington Heights
National		6.20			Mon		Genoa Elgin Schlier Part Ridge
Supply Ratios		MSA	Top 50 MSA	Diff	FI	agg	Schaumburg Print Chicago
Households per ex	isting		•		Ash	ton	
self storage unit	-	8.6	7.3	1.3	1	-	nckley Napezville mer parter typgreen Mic
_					Paw P	1. 5	23 Bristol Woodnidge 171 S Blue sland
Performance at a	a Glanc				Ea	riville	Laland Blue La Gary 9
		Quarterly	Seasonal	Annual		Aendota	Shorewood
		1Q22 vs 4Q21	1Q22 vs 1Q21	Change	Cher	1	Park Forest Merril Ville
Asking Rental Rate	)	Down	Up	Up	رف ا	and 2	Morris Lakewood Cedar
		-7.6%	15.8% Down	3.6% Down	Gran	ville v	Rock Lake Lowell Hebr
Physical Occupanc	y Rate	Down -2.0%	-2.0%	-2.0%		Tonica	I L L I No L Screet Manteno 231 Streator Kankakee Momence 231
Rent per Available	SF	Down	Up	Up	Costrian e 200	Lostant	Momence Meda
(Rental Income)		-10.0%	13.3%	3.1%			
· · ·							Self-Storage Performance Inde
Asking Rental Ra	ates					100	(SSPI)®
Non-Climate Control	lled - Gro	ound Levels				180	
	Min	Median	Max	Average		160	
25 SF \$	44.00	\$50.00	\$60.00	\$52.50	Index	140	
50 SF \$	59.00	\$70.00	\$80.10	\$70.60	ŭ	120	
100 SF \$	85.00	\$98.25	\$125.00	\$107.34	S	100	
200 SF \$1	45.00	\$182.65	\$200.00	\$186.66	SSD	80	
300 SF \$1	89.00	\$215.80	\$280.10	\$229.22	S S	60	Base = 4 Quarter 2003
					7	()(J	

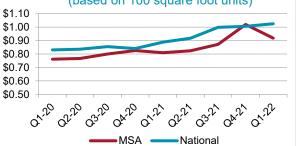
Rent per Available SF 100 S	SF		
	1Q21	1Q22	Change
Median	\$0.8096	\$0.9174	13.3%
Average	\$0.8427	\$0.9580	13.7%
Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	92.0%	90.0%	-2.2%
Economic Occupancy	85.2%	83.4%	-2.1%

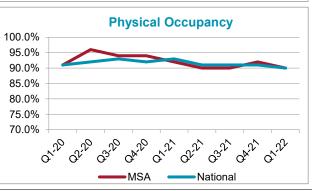
Leonomic Occupancy	00.270	00.470	-2.170
<b>Concessions (Percentage</b>	Offering)		
	1Q21	1Q22	Change
MSA	59.1%	59.8%	1.2%
Nationwide	65.8%	70.8%	7.5%

Nationwide 65.8% 70.8% MSA - Income & Expenses Guide Medians MSA National \$/SF \$/SF **Effective Gross Income** 11.01 11.35 2.04 1.12 Taxes Insurance 0.11 0.12 **Repairs & Maintenance** 0.44 0.35 0 45 Administration 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 0.06 0.07 Miscellaneous **Total Expenses** 5.16 4.31 **Expense Ratio** 46.9% 38.0%



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







Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

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**KEFIELD** 

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	0	wn, OH-KY-IN I	MSA	корон	
Sample Siz					Connersville Liberty Miamisburg Centerville
SSDS Sample			113		Columbia
	ercent of Total	I Facilities	54%		52 Frenton Middletown
Market Cor	nditions				Brookville Hamilton O H I O Wilmington 62
market oor	lations	Rentable SF Per			Oldenburg Pairfield 42 South Lebanon Leesburg
		Person	Conclusion		Batesville Highland Center Sharonville Landen Blanchester New Vienna
MSA		4.76	Equilibrium		221 INDIANA Oscood Bight Miami 126 Mulberry Mount Repose Heights
National		6.20			Cincide Norwood 50 68
Supply Rat	tios	MSA	Top 50 MSA	Diff	50 Milan Sparta Covington Batavia 32 Williamsburg 62
Households			•		Versailles Florence Amelia
self storage	unit	10.6	7.3	3.3	Bising Surt Alexandria Bethel Seaman 32
Performan	ce at a Glanc	<u>م</u>			Pleasant 72 Piner Ceorgetown
T errorman		Quarterly	Seasonal	Annual	Vevay Walsaw Crittenden 3 West
		1Q22 vs 4Q21	1Q22 vs 1Q21	Change	Augusta Diala Union
	al Data	Up	Up	Up	421 Carroliton Williamstown Elophsville Malichester
Asking Rent	ai Rate	6.2%	16.5%	3.9%	Bedford Worthville Maysville
Physical Oco	cupancy Rate	Down	Down	Down	42 71 Owenton K E N T-LL G K Y 62 Tollesboro
Rent per Ava		-1.0%	-7.0%	-7.0%	42 11 New Columbus 75 27 5 Mount Mays Lick Olivet
(Rental Inco		Up 5.3%	Up 5.9%	Up 1.5%	
	•	0.0 %	5.370	1.370	Self-Storage Performance Index
Asking Rer					(SSPI)®
Non-Climate	Controlled - Gro				210
	Min	Median	Max	Average	e X
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	$\vec{b}$ $\vec{b}$ Base = 4 Quarter 2003
300 SF	\$185.00	\$226.00	\$263.00	\$227.46	$_{60}$ Base = 4 Quarter 2003
					$\int (\rho - \rho $
Rent per A	vailable SF 1				and
		1Q21	1Q22	Change	MSA Index — National Index
Median		\$0.7473	\$0.7918	5.9%	
Average		\$0.7462	\$0.8165	9.4%	Rent Per Available Square Foot
Occupancy	1				(based on 100 square foot units)
occupancy		1Q21	1022	Change	
Physical Uni	it Occupancy	95.0%	88.0%	-7.4%	φ <sup>1.10</sup>
Economic O	• •	87.9%	80.0%	-9.0%	\$1.00
					\$0.90
Concessio	ns (Percenta	<b>.</b>			\$0.80
		1Q21	1Q22	Change	
MSA		55.8%	66.4%	18.9%	
Nationwide		65.8%	70.8%	7.5%	
MSA - Inco	me & Expens	ses Guide Median	S		and and and and and and and and
incontrained		MSA	National		
		\$/SF	\$/SF		MSA MSA
Effective Gro	oss Income	9.17	11.35		
					Dhunia - L O
Taxes		1.04	1.12		Physical Occupancy
Insurance		0.09	0.12		100.0%
Repairs & M		0.34	0.35		95.0%
Administrati		0.40	0.46		90.0%
On-Site Man	•	0.97	1.04		
Off-Site Man	agement	0.53	0.67		85.0%
Utilities		0.24 0.21	0.27		80.0%
Advertising Miscellaneou	ue	0.21	0.21 0.07		75.0%
					70.0%
Total Expense	ses =	3.88	4.31		10 10 10 10 00 00 00 00
<b>F</b>	41 -	10.001	00.001		012 022 032 042 012 022 032 042 012
Expense Rat	tio	42.3%	38.0%		
					MSA MSA





### Self-Storage Metropolitan Statistical Area Report Cleveland-Elyria-Mentor, OH MSA

1st Quarter 2022

Sample Size			
SSDS Sample Size		114	
Sample as Percent of Total	Facilities	48%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	4.68 6.20	Under-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.8	7.3	3.5
Performance at a Glance	9		
	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	e Controlled - Ground	l 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

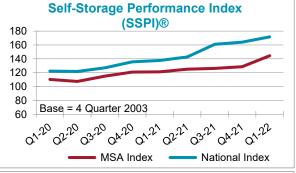
### Rent per Available SF 100 SF

	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%

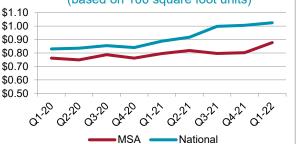
## Concessions (Percentage Offering) 1Q21 1Q22 Change MSA 38.5% 55.3% 43.7% Nationwide 65.8% 70.8% 7.5%

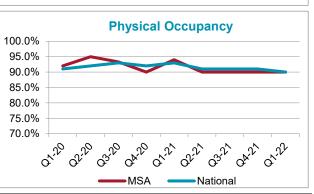
Nationwide 65.8% 70.8% MSA - Income & Expenses Guide Medians MSA National \$/SF \$/SF **Effective Gross Income** 9.17 11.35 1.13 1.12 Taxes Insurance 0.09 0.12 **Repairs & Maintenance** 0.38 0.35 0.36 Administration 0 4 6 **On-Site Management** 0.93 1.04 Off-Site Management 0.52 0.67 Utilities 0.24 0.27 Advertising 0.21 0.21 0.07 Miscellaneous 0.06 **Total Expenses** 3.92 4.31 **Expense Ratio** 42.7% 38.0%





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



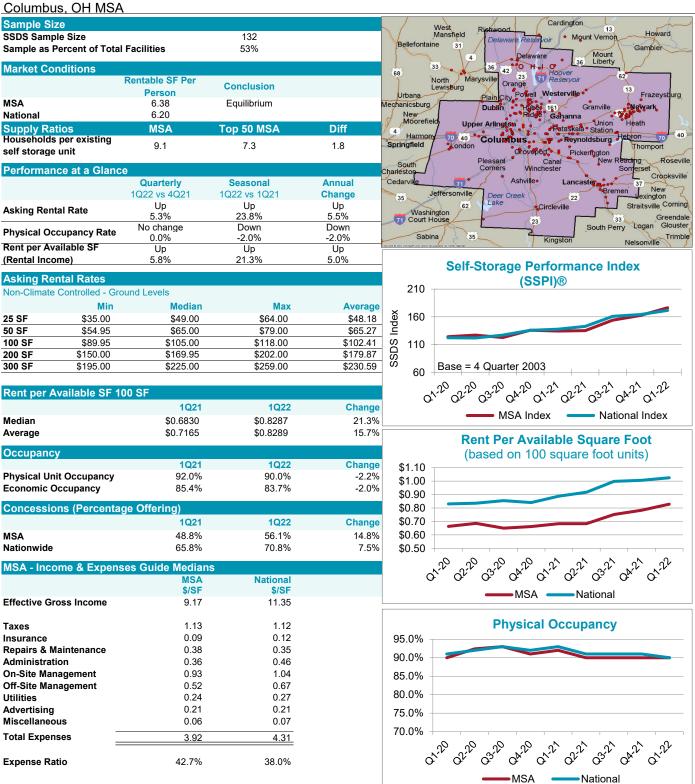






### Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022





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## Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

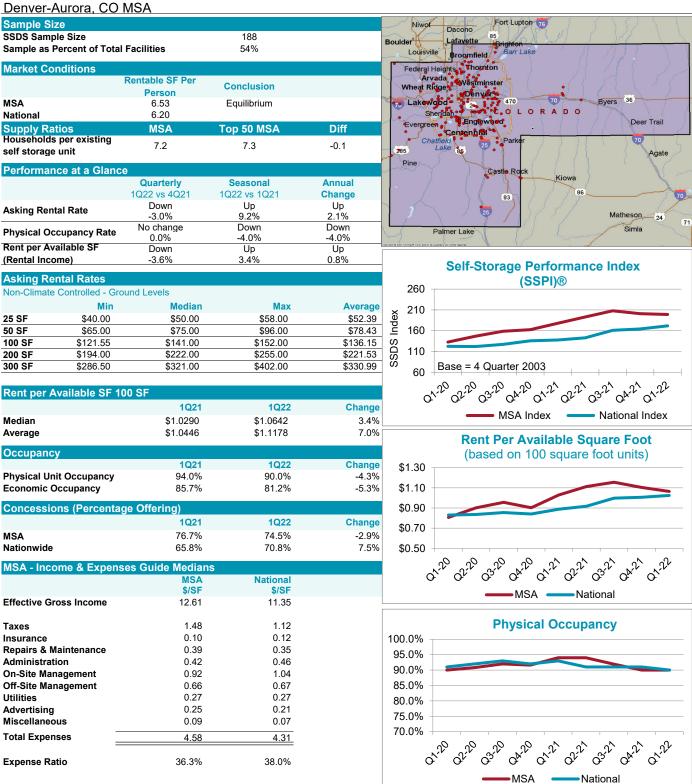
	<u> </u>	rlington, TX MS	SA		
Sample Siz	e				Bowie Gainesville Sherman Savoy Bonham 82 Roxton
SSDS Sample	e Size		749		Forestburg Tioga Howe Hotor Windom Howland
Sample as Pe	ercent of Total	Facilities	57%		Alvord Celina Anna Leonard Cooper
Market Con	nditions				Decatur Krum Denton McKinney Commerce Sulphur Bluh
		Rentable SF Per	Osmalusian		All Runaway Bay Frisco Princeton Cumby Springs Perrin Perrin Lewisville Const Allen
		Person	Conclusion		Brier Caddo Mills
MSA		8.99	Over-Supplied		281 Carrolland Standard Quinton Point
National		6.20			Wells North Richland Harster Inter the State Strainer State
Supply Rati	ios	MSA	Top 50 MSA	Diff	Millsap Fort W an Dallas Porte Point Outman
Households	• •	5.3	7.3	-2.0	Rendon CeleboHill 20 Edgewood 69
self storage	unit	0.0	7.5	-2.0	Lipan Burlage Mansfield Red Oak Combine Canton Van
Performanc	ce at a Glanc	е			Granbury 377 Keele Alverado Waxabachie Ben Wheeler Edom
		Quarterly	Seasonal	Annual	Tolar Maypead Gun Barrel City Eustace Murchison
		1Q22 vs 4Q21	1Q22 vs 1Q21	Change	Glen Rose Halv Caney City Athens
Asking Renta	al Pato	Down	Up	Up	Blum Ange Porsicana Innidea Malakoff Pernadila
Asking Kena		-2.4%	11.2%	2.6%	Iradell Morgan Hillsboro Blooming Angus Navarro Peynor
Physical Occ	cupancy Rate	No change	Down	Down	Meridian Whitney Malone Richland Cayuga
Rent per Ava		0.0% Down	-1.0% Up	-1.0% Up	Abbott Hubbard Dawson Streetman 287 Montaiba
(Rental Incor		-3.9%	9.7%	2.2%	
		0.070	0.170	<b>L</b> . <b>L</b> /0	Self-Storage Performance Index
Asking Ren					(SSPI)®
Non-Climate (	Controlled - Gro	ound Levels			210
	Min	Median	Max	Average	X
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	$\mathcal{O}$ 110 $\mathcal{O}$ Base = 4 Quarter 2003
200 SF	\$145.00	\$180.00	\$221.65	\$185.42	ល្អ
300 SF	\$205.00	\$265.00	\$315.00	\$262.75	60 Base = 4 Quarter 2003
Rent per Av	vailable SF 1	00 SF			and
		1Q21	1Q22	Change	
Median		\$0.7423	\$0.8142	9.7%	— MSA Index — National Index
Average		\$0.7823	\$0.8769	12.1%	Bont Bor Available Square Foot
Occupanou					Rent Per Available Square Foot
Occupancy		1Q21	1Q22	Change	(based on 100 square foot units)
Physical Unit	t Occupancy	92.0%	91.0%	-1.1%	\$1.10
Economic Oc	• •	83.4%	82.2%	-1.4%	\$1.00
					\$0.90
Concession	ns (Percenta	ge Offering)			\$0.80
		1Q21	1Q22	Change	\$0.70
MSA		71.1%	72.1%	1.5%	\$0.60
Nationwide		65.8%	70.8%	7.5%	\$0.50 +
MSA - Inco	me & Expens	es Guide Median			
		MSA	National		
		\$/SF	\$/SF		MSA Mitional
Effective Gro	oss Income	9.89	11.35		
Taxes		1.37	1.12		Physical Occupancy
Insurance		0.09	0.12		95.0%
Repairs & Ma		0.26	0.35		90.0%
Administratio		0.38	0.46		
On-Site Mana	-	0.93	1.04		85.0%
Off-Site Mana	agement	0.59	0.67		80.0%
Utilities		0.19	0.27		
Advertising Miscellaneou		0.20 0.11	0.21 0.07		75.0%
	_				70.0%
Total Expens	ses =	4.12	4.31		$\frac{1}{2} \int dx \int d$
	. –				012 022 032 042 012 022 032 042 012
Expense Rat	io	41.7%	38.0%		
					MSA MSA





### Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022





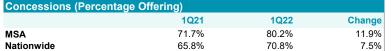
#### **USHMAN &** C AKEFIELD

#### Self-Storage Metropolitan Statistical Area Report Detroit-Warren-Livonia, MI MSA

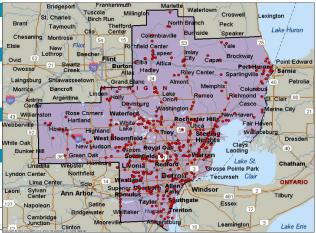
1st Quarter 2022

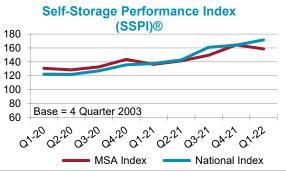
Dell'Oll-V	varien-Livo	nia, ivii ivisa				
Sample Si SSDS Samp Sample as I		l Facilities	217 55%		Brant Chesaning Elsie	Bridgeport t. Charles Taymouth Montrose
Market Co	nditions				70 33	othrop E
		Rentable SF Per Person	Conclusion		Owosso	21 Swartz Creek Shiawasse
MSA National		4.60 6.20	Under-Supplied		Morrice Antrim Center	Bancroft Argentine
Supply Ra	tios	MSA	Top 50 MSA	Diff	43 Williamst	on Rose
Households self storage	s per existing e unit	10.7	7.3	3.4	Webberville 52 White Oak	Howell
Performan	nce at a Gland	e			Bunker Hill	
		Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change	Unadi Lyndon Center Lima	
Asking Ren	tal Rate	Down -6.0%	Up 10.0%	Up 2.3%	Leoni Sylvar Center	
-	cupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%	Cambr	idge Bri
Rent per Av		Down	Up	Up	colvibri © 2003 MonRin Corp. at	oron as stooners. As rights re
(Rental Inco	ome)	-6.1%	7.6%	1.8%		Se
Asking Re	ntal Rates					
Non-Climate	Controlled - Gr	ound Levels			180	1
	Min	Median	Max	Average	160	) -
25 SF	\$44.00	\$59.00	\$69.95	\$57.01	철 140 <u>-</u> 120	) +
50 SF	\$64.00	\$79.95	\$97.00	\$79.12	<u> </u>	
100 SF	\$109.00	\$132.00	\$154.95	\$130.33	ທ 100 ທີ່ ທີ່ 80	)
200 SF	\$167.00	\$205.00	\$228.00	\$199.59	ររូវ ខេត្ត 80	
300 SF	\$232.00	\$279.00	\$323.00	\$270.99	0 00	Base

Rent per Available SF 100 S	3F		
	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%

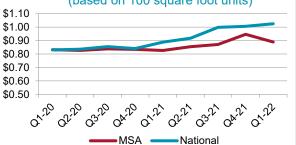


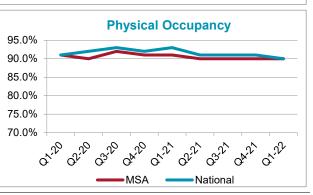
MSA - Income & Expenses Guide Medians MSA National \$/SF \$/SF **Effective Gross Income** 10.51 11.35 0.79 1.12 Taxes Insurance 0.10 0.12 **Repairs & Maintenance** 0.46 0.35 0 43 Administration 0 4 6 **On-Site Management** 0.92 1.04 Off-Site Management 0.63 0.67 Utilities 0.16 0.27 Advertising 0.16 0.21 Miscellaneous 0.05 0.07 **Total Expenses** 3.70 4.31 **Expense Ratio** 35.2% 38.0%





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







Self Storage Data Services

**CUSHMAN &** WAKEFIELD

### Self-Storage Metropolitan Statistical Area Report Hartford-West Hartford-East Hartford, CT MSA

1st Quarter 2022

Stafford

Willington

Storrs

6

44

Willima

Norwich

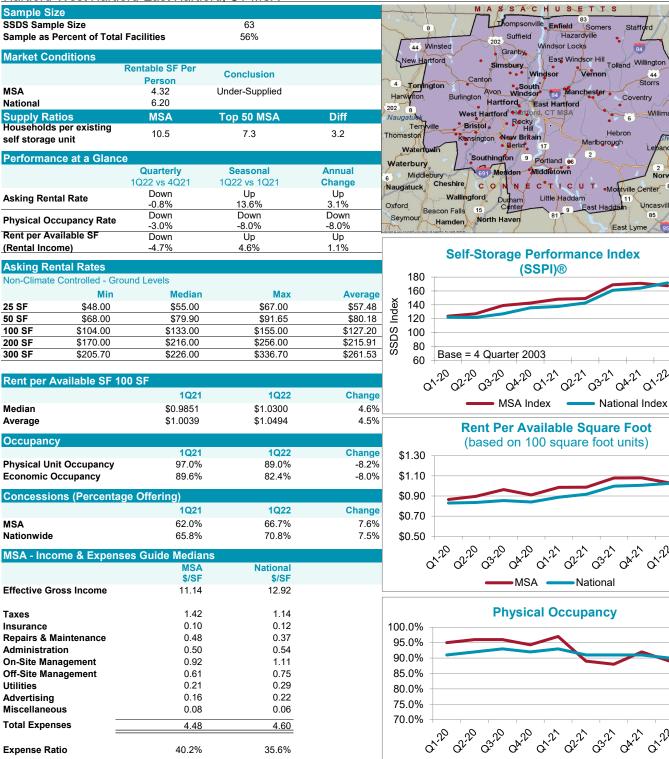
Uncasville

01-22

01.22

01.22

National





MSA

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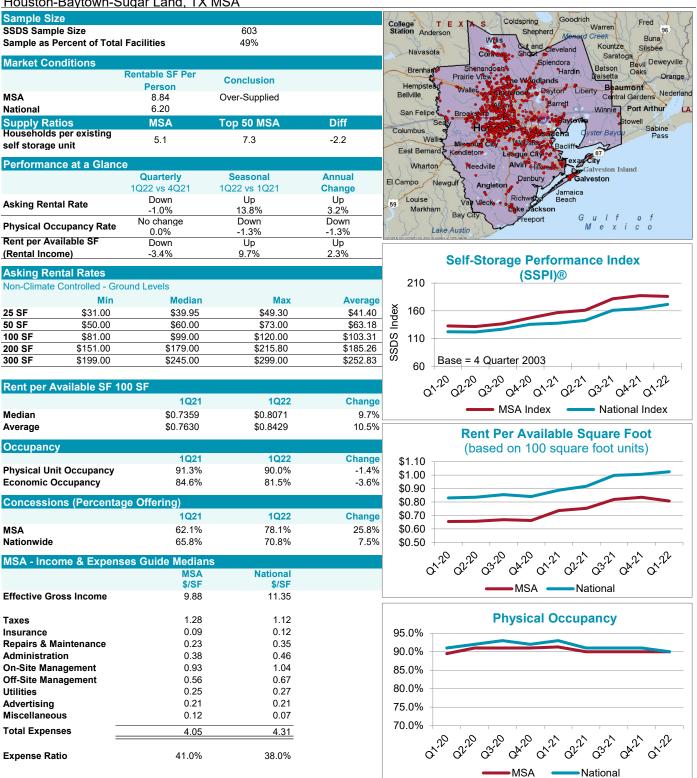
MSA

Sen Storage Data Services

## CUSHMAN & WAKEFIELD

#### Self-Storage Metropolitan Statistical Area Report Houston-Baytown-Sugar Land, TX MSA

1st Quarter 2022

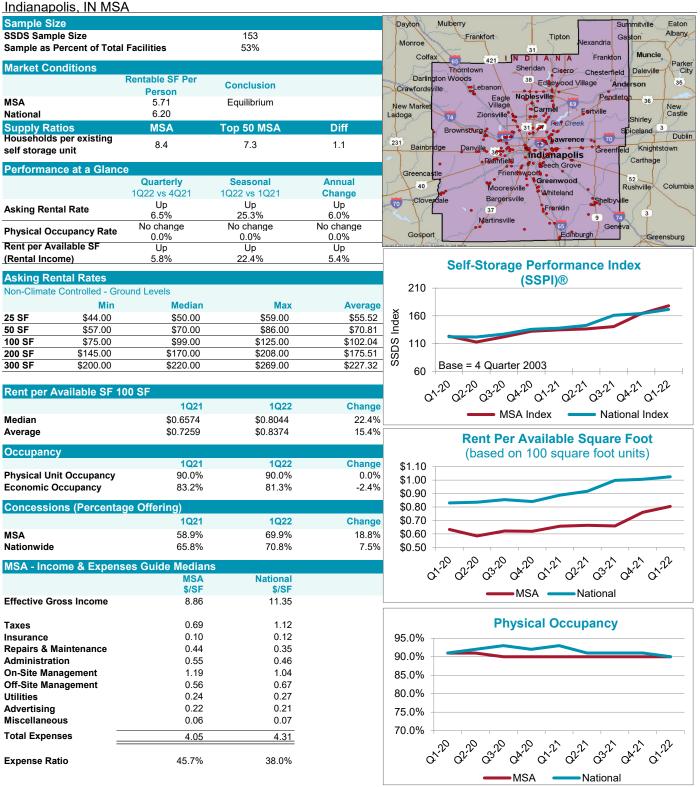






### Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

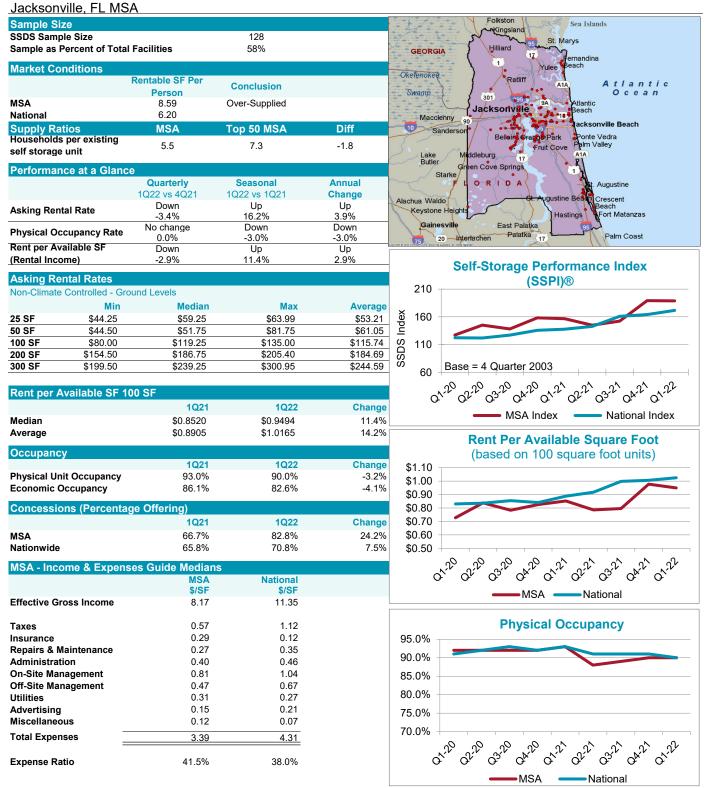






### Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022





## CUSHMAN & WAKEFIELD

### Self-Storage Metropolitan Statistical Area Report Kansas City, MO-KS MSA

1st Quarter 2022

rtaneda orta, mo rt				
Sample Size				
SSDS Sample Size		178		73 Everest
Sample as Percent of Tota	al Facilities	62%		Whiting Atchiso
Market Conditions				Effinghar
	Rentable SF Per Person	Conclusion		Valley Falls Wir
MSA National	7.34 6.20	Equilibrium		McLouth
Supply Ratios	MSA	Top 50 MSA	Diff	24 Perry
Households per existing self storage unit	7.6	7.3	0.3	40 Kanwala Lawrence
Performance at a Glan	се			Baldwin City
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change	56 Wellsv Otta
Asking Rental Rate	Down -10.0%	Up 0.0%	Up 0.0%	Quenemo Williamsburg
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%	Richmond
Rent per Available SF	Down	Down	Down	citizen e 2000 menun Con statu as un
(Rental Income)	-10.0%	-1.2%	-0.3%	

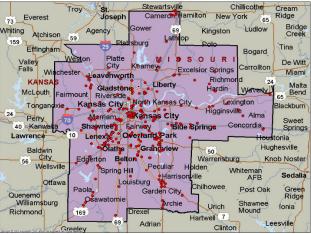
#### Asking Rental Rates

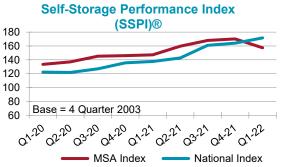
Non-Climate	e Controlled - Ground	l Levels		
	Min	Median	Max	Average
25 SF	\$38.00	\$42.00	\$49.00	\$43.96
50 SF	\$50.00	\$59.00	\$66.00	\$59.70
100 SF	\$75.00	\$90.00	\$104.99	\$90.76
200 SF	\$125.00	\$145.00	\$159.99	\$142.81
300 SF	\$165.00	\$195.00	\$219.99	\$193.65

Rent per Available SF 100 S	\$F		
	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%

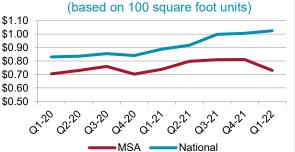
## Concessions (Percentage Offering) 1Q21 1Q22 Change MSA 68.2% 71.9% 5.4% Nationwide 65.8% 70.8% 7.5%

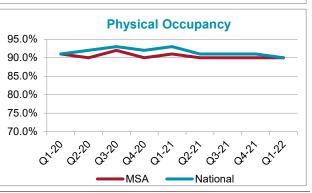
65.8% 70.8% Nationwide MSA - Income & Expenses Guide Medians MSA National \$/SF \$/SF **Effective Gross Income** 10.31 11.35 0.59 1.12 Taxes Insurance 0.11 0.12 **Repairs & Maintenance** 0.30 0.35 Administration 0 4 9 0 4 6 **On-Site Management** 1.05 1.04 Off-Site Management 0.61 0.67 Utilities 0.18 0.27 Advertising 0.24 0.21 0.08 0.07 Miscellaneous **Total Expenses** 3.65 4.31 **Expense Ratio** 35.4% 38.0%





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



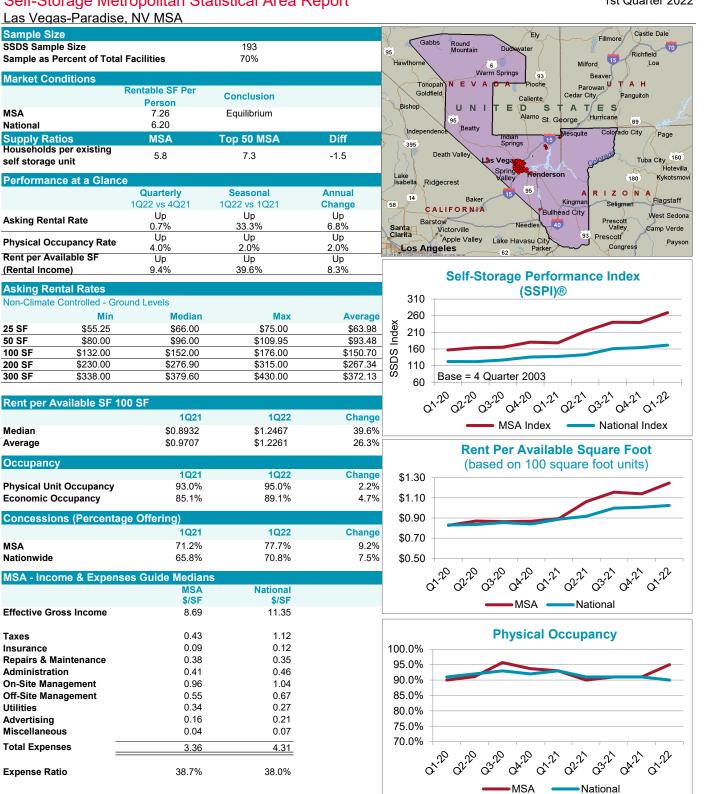






## Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

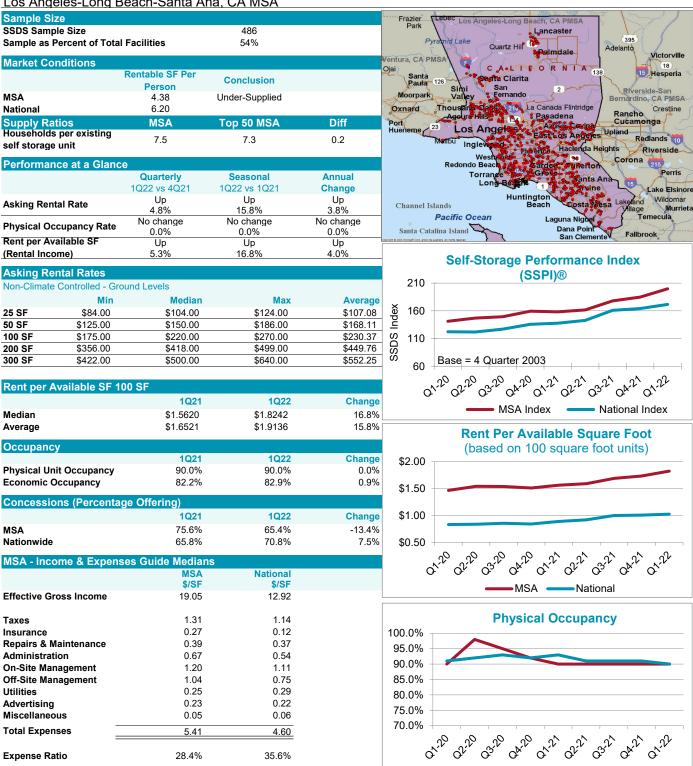




## CUSHMAN & WAKEFIELD

Self-Storage Metropolitan Statistical Area Report Los Angeles-Long Beach-Santa Ana, CA MSA

1st Quarter 2022





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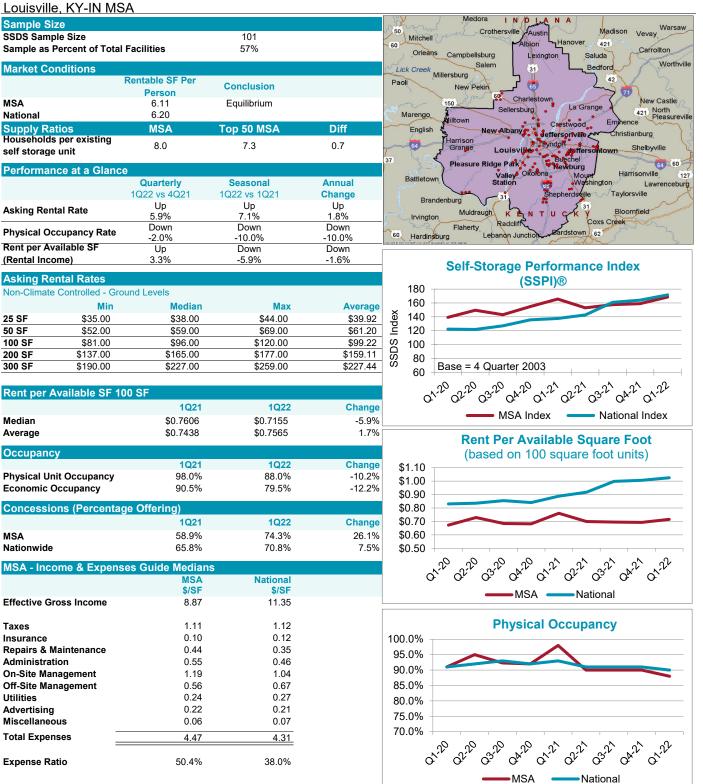
MSA

National

## CUSHMAN & WAKEFIELD

## Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

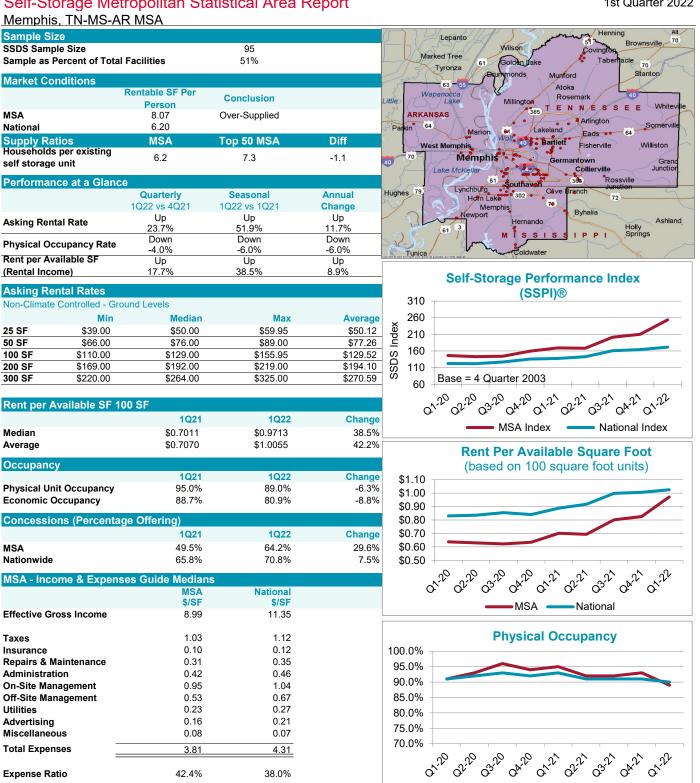






### Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022





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MSA

National

**CUSHMAN &** WAKEFIELD

### Self-Storage Metropolitan Statistical Area Report Miami-Fort Lauderdale-Miami Beach, FL MSA

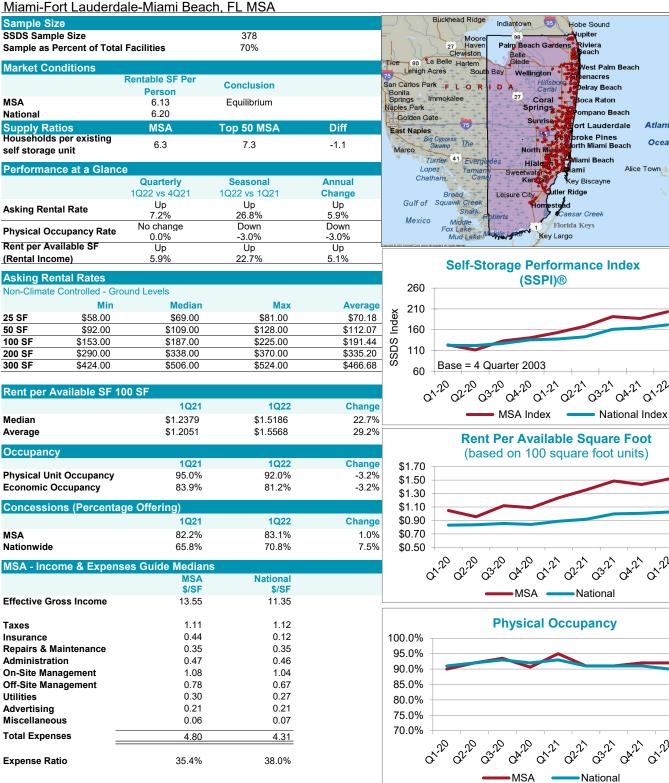
1st Quarter 2022

Atlantic

Ocean

01.22

01.22

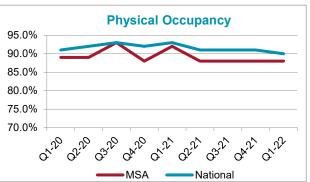






#### ~ 1.1

	<u> </u>		atistical Area I	Report	1st Quarter 2022
Milwauke	ee-Waukes	ha-West Allis, \	NI MSA		
Sample Siz					68 LeRoy Lomira Ashford Random Lake Cedar Grove
SSDS Samp			72		Fox Lake Theresa Kewaskum
Sample as F	Percent of Total	Facilities	43%		Reaver Dam Mayville Vvayile 57
Market Co	nditions				151 Herman Center Addison
		Rentable SF Per	Conclusion		Julieau Iron Ridge
MSA		Person			Reeseville
National		5.05 6.20	Equilibrium		Lebanon Richfield Thiensville
Supply Ra	tios	MSA	Top 50 MSA	Diff	Watertown Ashippun Hubertus Mequon
	per existing	10.5	7.3	3.1	Ixonia Dine Lake Merton 74 Menomonee Falls
self storage	unit	10.5	1.5	3.1	Creek Okauchee 16 Sussex Chendale
Performan	ce at a Glanc	е			Aztalan Sulmmit Pewaukee Wauwatdsa 18 Conners Waukesha West Allis of Milwaukee
		Quarterly	Seasonal	Annual	Jefferson Dousman New Berlin Greening Genese
		1Q22 vs 4Q21	1Q22 vs 1Q21	Change	Fort Atkinson Hales Corners
Asking Rent	tal Rate	Down	Up	Up	26 Palmyra Eagle 83 Franklin 100 Creek
		-1.0% No change	19.3% Down	4.2% Down	Vind Lake Caledonia
Physical Oc	cupancy Rate	0.0%	-4.0%	-4.0%	Lina Center Troy Waterford 31
Rent per Av		Down	Up	Up	
(Rental Inco	ome)	-3.1%	12.0%	2.7%	Self-Storage Performance Index
Asking Re	ntal Rates				(SSPI)®
	Controlled - Gro	ound Levels			180
	Min	Median	Мах	Average	160
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	<u>0</u> 100
200 SF	\$126.00	\$140.00	\$169.99	\$143.39	
300 SF	\$180.00	\$208.00	\$265.00	\$202.50	60 Base = 4 Quarter 2003
Rent per A	vailable SF 1				01-20 02-20 03-20 04-20 01-22 02-22 03-22 04-22 01-22
		1Q21	1Q22	Change	MSA Index — National Index
Median		\$0.7035	\$0.7879	12.0%	
Average		\$0.7801	\$0.7845	0.6%	Rent Per Available Square Foot
Occupanc	у				(based on 100 square foot units)
		1Q21	1Q22	Change	\$1.10
-	it Occupancy	92.0%	88.0%	-4.3%	<b>3</b> 1.00
Economic C	occupancy	84.8%	79.6%	-6.1%	\$0.90
<b>Concessio</b>	ons (Percenta	ge Offering)			\$0.80
		1Q21	1Q22	Change	\$0.70
MSA		50.6%	66.7%	31.8%	
Nationwide		65.8%	70.8%	7.5%	
MSA - Inco	ome & Expens	ses Guide Median			
		MSA	National		
Effective Gr	oss Income	\$/SF 10.71	\$/SF 11.35		MSA MSA
LICCUVE OF		10.71	11.00		
Taxes		0.90	1.12		Physical Occupancy
Insurance		0.11	0.12		95.0%
Donaira 8 M	laintananaa	0.42	0.25		





**Repairs & Maintenance** 

**On-Site Management** 

Off-Site Management

Administration

Utilities

Advertising

Miscellaneous

**Total Expenses** 

Expense Ratio

0.42

0.43

0.92

0.63

0.16

0.18

0.04

3.79

35.4%

0.35

0.46

1.04

0.67

0.27

0.21

0.07

4.31

38.0%

Self Storage Data Services

## CUSHMAN & WAKEFIELD

Self-Storage Metropolitan Statistical Area Report Minneapolis-St. Paul-Bloomington, MN-WI MSA 1st Quarter 2022

Sample Size			
SSDS Sample Size Sample as Percent of Tota	I Facilities	184 56%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	4.39 6.20	Under-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	11.5	7.3	4.2
Performance at a Gland	e:		
	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	Down	Down	Down
(Rental Income)	-16.8%	-7.6%	-1.8%

#### Asking Rental Rates

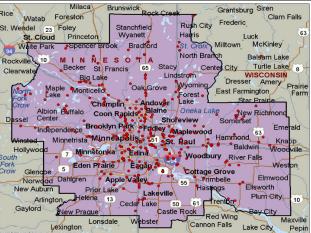
Non-Climate	e Controlled - Ground	l Levels		
	Min	Median	Max	Average
25 SF	\$32.00	\$45.00	\$58.00	\$44.13
50 SF	\$54.00	\$64.00	\$79.00	\$66.72
100 SF	\$77.00	\$93.00	\$120.00	\$99.48
200 SF	\$131.00	\$164.00	\$195.00	\$167.37
300 SF	\$175.00	\$220.00	\$275.00	\$231.31

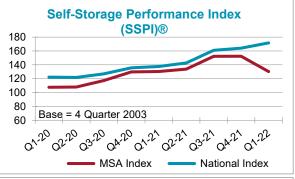
Rent per Available SF 100 S	\$F		
	1Q21	1Q22	Change
Median	\$0.8866	\$0.8195	-7.6%
Average	\$0.8736	\$0.8585	-1.7%
Occupancy			
	1Q21	1Q22	Change
Physical Unit Occupancy	96.0%	96.0%	0.0%
Economic Occupancy	89.6%	88.1%	-1.6%

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

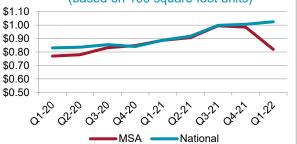
#### MSA - Income & Expenses Guide Medians MSA National \$/SF \$/SF 0.77 14.05

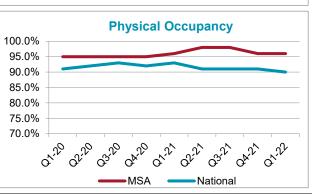
Effective Gross Income	9.77	11.35
Taxes	0.90	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.44	0.35
Administration	0.43	0.46
On-Site Management	0.97	1.04
Off-Site Management	0.57	0.67
Utilities	0.24	0.27
Advertising	0.18	0.21
Miscellaneous	0.05	0.07
Total Expenses	3.88	4.31
Expense Ratio	39.7%	38.0%





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







Self Storage Data Services

CUSHMAN & WAKEFIELD

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

1st Quarter 2022

Nashville-Davidsor	<u>.</u> <u>nMurfreesboro,</u>	TN MSA	•	
Sample Size				Pembroke Allensville Ferguson Franklin Scottsville
SSDS Sample Size		152		Oak Grove Guthrie K E N T U C K Y Adolphus Holland
Sample as Percent of Tot	al Facilities	55%		79 Barren Plain Portland
Market Conditions				All was westmoreland
Market Conditions	Rentable SF Per			White House Delipting Curry one
		Conclusion		Dotsonville Pleasant Greenbrier 31 Springs
MSA	7.46	Equilibrium		13 Goodlettsville 386 Ballatin
National	6.20	Equilibrium		Ashland City Hendersonville
Supply Ratios	MSA	Top 50 MSA	Diff	
Households per existing				Nasnville Mount Julie Cordona illo
self storage unit	6.8	7.3	-0.5	McBwen White Bluft Belle Meade Cat Hill 231 79 Alexandria
Performance at a Glan				
	Quarterly	Seasonal	Annual	Almaville Murtreesboro
	1Q22 vs 4Q21	1Q22 vs 1Q21	Change	Boston 65 Al Kithel
Asking Rental Rate	Up 12.1%	Up 24.7%	Up 5.9%	Coble Centerville Pradyville Bradyville
	Down	24.7% Down	5.9% Down	Santa Fe 431 Christiana 70 PlainView
Physical Occupancy Rate	-1.0%	-6.0%	-6.0%	Poplar Top Unionville
Rent per Available SF	Up	Up	Up	Course and the second as the s
(Rental Income)	10.4%	14.8%	3.7%	Colf Storage Devfermence Indev
Asking Doutel Dates				Self-Storage Performance Index
Asking Rental Rates				210 (SSPI)®
Non-Climate Controlled - G				
Min	Median	Max	Average	× 100
<b>25 SF</b> \$47.00	\$54.00	\$65.00	\$58.60	3 160 9 110 9 8 as $a = 4$ Quarter 2003
50 SF \$68.00	\$78.75	\$94.00	\$81.94	<u> </u>
100 SF \$108.00	\$123.00	\$150.00	\$131.30	<u> </u>
200 SF \$159.00	\$207.00	\$275.00	\$227.83	
<b>300 SF</b> \$235.00	\$309.00	\$391.50	\$331.98	60 Dase - 4 Quarter 2003
				012002200320042001200220032004200122
Rent per Available SF				012 022 032 042 012 022 032 042 012
	1Q21	1Q22	Change	— MSA Index — National Index
Median	\$0.7979	\$0.9162	14.8%	
Average	\$0.7964	\$0.9551	19.9%	Rent Per Available Square Foot
Occupancy				(based on 100 square foot units)
occupancy	1Q21	1Q22	Change	
Physical Unit Occupancy		90.0%	-6.2%	ф1.10
Economic Occupancy	89.7%	82.5%	-7.9%	\$1.00
			-	\$0.90
<b>Concessions (Percent</b>	age Offering)			\$0.80
	1Q21	1Q22	Change	
MSA	55.4%	65.8%	18.8%	
Nationwide	65.8%	70.8%	7.5%	+
MSA - Income & Exper	asos Guido Modiero	8		01,20 0220 0320 0420 01,21 0222 0322 0422 01,22
MOA - Income & Exper	MSA	National		and and and and and and and and and
	\$/SF	\$/SF		
Effective Gross Income	9.94	11.35		MSA National
Taxes	0.83	1.12		Physical Occupancy
Insurance	0.10	0.12		100.0%
Repairs & Maintenance	0.39	0.35		95.0%
Administration	0.43	0.46		
On-Site Management	1.21	1.04		90.0%
Off-Site Management	0.60	0.67		85.0%
Utilities	0.26	0.27		80.0%
Advertising	0.18	0.21		75.0%
Miscellaneous	0.06	0.07		
Total Expenses	4.06	4.31		
				01.2 02.2 03.2 04.2 01.2 02.2 03.2 04.2 01.2
Expense Ratio	40.8%	38.0%		012 022 032 042 012 022 032 042 012
				MSA MSA



#### **CUSHMAN &** WAKEFIELD

MISSISSIPP

Long

Bay St. Louis

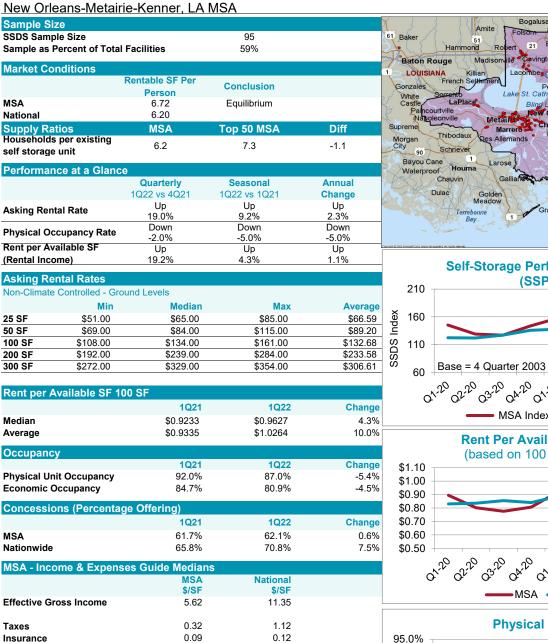
## Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Gulfpo

Latime

Biloxi



0.35

0 4 6

1.04

0.67

0.27

0.21

0.07

4.31

38.0%

0.24

0.33

0.81

0.34

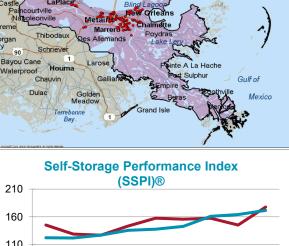
0.23

0.16

0.06

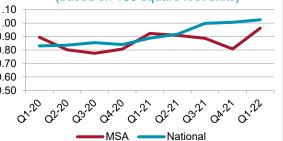
2.58

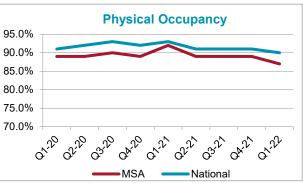
45.9%





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







**Repairs & Maintenance** 

**On-Site Management** 

Off-Site Management

Administration

Utilities

Advertising

Miscellaneous

**Total Expenses** 

**Expense Ratio** 

Self Storage Data Services

## CUSHMAN & WAKEFIELD

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

1st Quarter 2022

SSDS Sample Size Sample as Percent of Tota	I Facilities	558 58%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	3.30 6.20	Under-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.9	7.3	1.6
Performance at a Gland	e		
	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

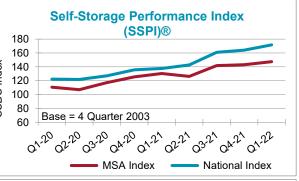
Non-Climate	e Controlled - Ground	l Levels		
	Min	Median	Max	Average
25 SF	\$56.00	\$72.80	\$94.00	\$77.22
50 SF	\$106.00	\$129.00	\$154.00	\$132.54
100 SF	\$164.00	\$205.00	\$260.00	\$219.59
200 SF	\$293.00	\$357.00	\$434.00	\$369.60
300 SF	\$350.00	\$419.90	\$500.00	\$435.36

Rent per Available SF 100 S	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%

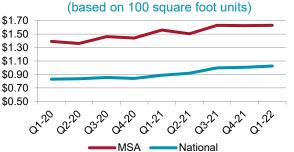
## Concessions (Percentage Offering) 1Q21 1Q22 Change MSA 76.6% 74.9% -2.2% Nationwide 65.8% 70.8% 7.5%

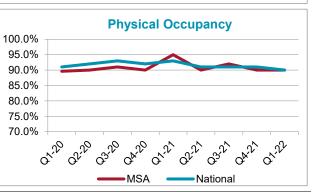
#### 65.8% 70.8% MSA - Income & Expenses Guide Medians MSA National \$/SF \$/SF **Effective Gross Income** 17.82 11.35 2.04 1.12 Taxes Insurance 0.13 0.12 **Repairs & Maintenance** 0.55 0.35 0.57 Administration 0 4 6 **On-Site Management** 1.17 1.04 Off-Site Management 1.06 0.67 Utilities 0.37 0.27 Advertising 0.20 0.21 Miscellaneous 0.07 0.1 **Total Expenses** 6.19 4.31 **Expense Ratio** 34.7% 38.0%





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









### Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Oklahoma City, OK	· · · · · · · · · · · · · · · · · · ·		Ceport	Tst Quarter 2022
Sample Size				Hennessey Marshall Orlando Stillwater Mannford
SSDS Sample Size		145		Yale
Sample as Percent of Tota	al Facilities	58%		Hitchcock Loyal Dover Crescent Cushing
				81 Guthrie Langston Perkins Cushing Shamroc
Market Conditions				Watonga Kingfisher Agra Bristow
	Rentable SF Per	Conclusion		Cashion Carlos Kendrick Depe
	Person			Greenfield Okarche OKLA HOMA Chandler 66 Stroud
MSA	9.84	Over-Supplied		Geary Calumet 3 Piedmont Edmond 44 Wellston Davenport
National	6.20			Bridgeport El Reno
Supply Ratios	MSA	Top 50 MSA	Diff	Hinton Meeker Fauen Bole
Households per existing	5.3	7.3	-2.0	Union Oklahoma Oty Midwest
self storage unit	0.0	1.0	-2.0	Lookeba Mustanda City 40 Shawboo Cromwell
Performance at a Gland	<b>~</b> 0			Minco Tutte Newcostla Pink Tecumseh
r enormance at a Gland	Quarterly	Seasonal	Annual	281 Pocasset
	1Q22 vs 4Q21	1Q22 vs 1Q21	Change	Tribbey
	Down	Up	Up	Anadarko Chickasha Slaughtervine St. Louis Holdenville
Asking Rental Rate	-1.3%	14.5%	3.4%	62 Norge Washington Purcell Konawa
Physical Occurrency Date	No change	Down	Down	Cement East Alex Wayne Wareken
Physical Occupancy Rate	0.0%	-10.0%	-10.0%	Apache Ninnekah Destler Lindsay
Rent per Available SF	Down	Up	Up	Braciety Mayswife Byars Byng
(Rental Income)	-0.2%	0.7%	0.2%	Self-Storage Performance Index
Asking Rental Rates				
Non-Climate Controlled - Gr	round Levels			210(SSPI)®
		Maria		
Min	Median	Max	Average	õ 160
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	
<b>300 SF</b> \$149.00	\$178.00	\$209.00	\$180.63	60 Base = 4 Quarter 2003
Rent per Available SF 1				01-20 02-20 03-20 04-20 01-2 <sup>1</sup> 02-2 <sup>1</sup> 03-2 <sup>1</sup> 04-2 <sup>1</sup> 01-2 <sup>2</sup>
	1Q21	1Q22	Change	MSA Index MSA Index Mational Index
Median	\$0.6234	\$0.6276	0.7%	
Average	\$0.5976	\$0.6479	8.4%	Rent Per Available Square Foot
Occupancy	1021	1Q22	Change	(based on 100 square foot units)
Physical Unit Occupancy	98.0%	88.0%	Change -10.2%	<b>\$1.10</b>
Economic Occupancy	90.4%	79.4%	-12.1%	\$1.00
Economic Occupancy	50.470	79.470	-12.1/0	\$0.90
<b>Concessions</b> (Percenta	age Offering)			\$0.80
	1Q21	1Q22	Change	\$0.70
MSA	61.8%	75.2%	21.6%	
Nationwide	65.8%	70.8%	7.5%	
Nationwide	00.070	10.070	1.070	
MSA - Income & Expen	ses Guide Median	S		and and and and and and and and
	MSA	National		0, 0, 0, 0, 0, 0, 0, 0, 0,
	\$/SF	\$/SF		MSA MSA
Effective Gross Income	9.44	11.35		
_	o c=			Physical Occurrency
Taxes	0.65	1.12		Physical Occupancy
Insurance	0.10	0.12		100.0%
Repairs & Maintenance	0.30	0.35		95.0%
Administration	0.44	0.46		90.0%
On-Site Management	1.03	1.04		
Off-Site Management	0.53	0.67		85.0%
Utilities	0.26	0.27		80.0%
Advertising	0.20	0.21		75.0%
Miscellaneous	0.05	0.07		70.0%
Total Expenses	3.56	4.31		
=				



37.7%

38.0%

Expense Ratio

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01.20 02.20 03.20

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MSA

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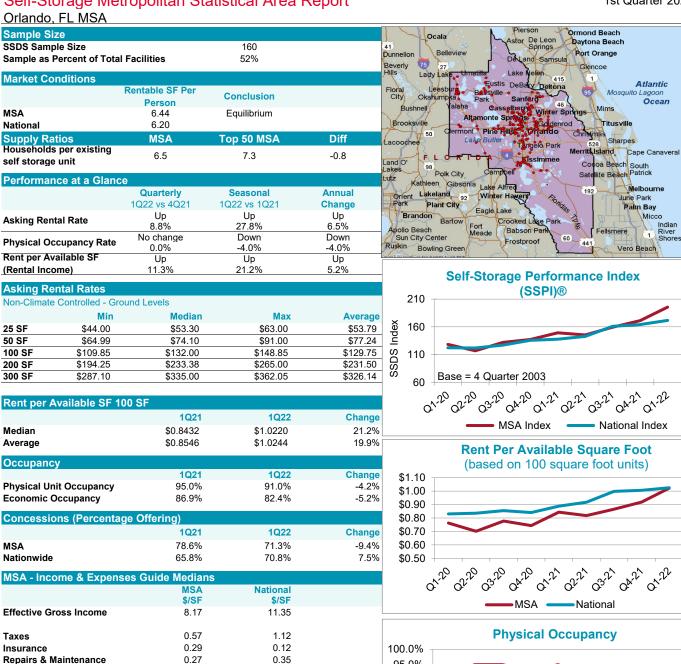
National

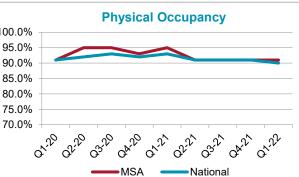
01,22

### **CUSHMAN &** WAKEFIELD

### Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022







0 4 0

0.81

0.47

0.31

0.15

0.12

3.39

41.5%

0 4 6

1.04

0.67

0.27

0.21

0.07

4.31

38.0%

Administration

Utilities

Advertising

Miscellaneous

**Total Expenses** 

**Expense Ratio** 

**On-Site Management** 

Off-Site Management

#### **CUSHMAN &** đ WAKEFIELD

## Self-Storage Metropolitan Statistical Area Report Phi San SSD

1st Quarter 2022

Philadelphia-Camd	en-Wilmington,	PA-NJ-DE-MD	MSA	
Sample Size				Hegins Pottsville Fullerton Bethlehem Glen Gardner Elizabeth
SSDS Sample Size		334		Grove PENNSYLVANIA Allentowo Readington 22
Sample as Percent of Tota	al Facilities	73%		Ancient Oaks Flemington Savreville
-				Madison
Market Conditions				Square Children Buckingham Holmdel
	Rentable SF Per	Conclusion		Comwall Detteration Manual Internion Square
	Person			Manheim Reamstown
MSA	4.26	Under-Supplied		East Petersburg
National	6.20			No
Supply Ratios	MSA	Top 50 MSA	Diff	Central Manor Thomeale Upper Darby Bhiladelphia Silverton 70 Ocean Gate
Households per existing	9.9	7.3	2.6	New Providence Cherry New JERSEY South
self storage unit	5.5	1.5	2.0	Peach New Garden Chester Hill Voorhees 72 Seaside Bottom Output Millionation Manua
Derfermence et e Cler				Manahawkin Terrace
Performance at a Glan		Occession	Arennel	Dublin Brookside Woodstown Clayton Works Hammonton Burr City
	Quarterly	Seasonal	Annual	Fallston Blenn Buene 322 North Beach
	1Q22 vs 4Q21	1Q22 vs 1Q21	Change	Havrende Haven
Asking Rental Rate	Up 4.2%	Up 25.0%	Up 5.7%	Bridgeton Vineland Absecon Brigantine
	4.2 % Down	 Down	 Down	Attantia City
Physical Occupancy Rate	-1.0%	-1.0%	-1.0%	Essex Worton Smytha Chestertown Kingstown DELAWARE Newport Maurice River
Rent per Available SF	Up	Up	Up	
(Rental Income)	2.7%	22.1%	5.1%	Optif Otomana D. f
				Self-Storage Performance Index
Asking Rental Rates				(SSPI)®
Non-Climate Controlled - Gr	ound Levels			
Min	Median	Мах	Average	160
<b>25 SF</b> \$55.00	\$68.00	\$79.00	\$68.42	ă 140 <u>E</u> 120
<b>50 SF</b> \$77.00	\$94.00	\$110.00	\$96.07	
100 SF \$120.00	\$150.00	\$179.00	\$151.93	<u>9</u> 100
200 SF \$209.00	\$249.00	\$288.00	\$249.93	
300 SF \$284.05	\$334.90	\$391.50	\$339.37	Q Base = 1 Quarter 2003
Rent per Available SF	100 SE			and are and and and and are ase and and
Refit per Available SF				$O_{\mathcal{L}}_{\mathcal{L}_{\mathcal{L}_{\mathcal{L}_{\mathcal{L}_{\mathcal{L}_{\mathcal{L}}_{\mathcal{L}_{\mathcal{L}}_{\mathcal{L}}_{\mathcal{L}_{\mathcal{L}}_{\mathcal{L}}}}}}}}}}$
	1Q21	1Q22	Change	MSA Index — National Index
Median	\$1.0782	\$1.3165	22.1%	
Average	\$1.1017	\$1.2982	17.8%	Rent Per Available Square Foot
Occupancy	1Q21	1022	Change	(based on 100 square foot units)
Physical Unit Occupancy	97.0%	96.0%	Change -1.0%	ψ1.00
	89.9%			¢1 30
Economic Occupancy	09.970	87.8%	-2.3%	\$1.10
<b>Concessions</b> (Percenta	age Offering)			
	1Q21	1Q22	Change	\$0.90
MOA			-	¢0 70
MSA	70.8%	75.4%	6.5%	
Nationwide	65.8%	70.8%	7.5%	
MSA - Income & Expen	ses Guide Mediar	1S		012 012 032 042 012 022 032 042 012
	MSA	National		
	\$/SF	\$/SF		
Effective Gross Income	15.13	11.35		MSA MSA Mational
Taxes	1.65	1.12		Physical Occupancy
Insurance	0.12	0.12		100.0%
Repairs & Maintenance	0.51	0.35		95.0%
Administration	0.53	0.46		
On-Site Management	1.14	1.04		90.0%
Off-Site Management	0.91	0.67		85.0%
Utilities	0.28	0.27		
Advertising	0.20	0.21		80.0%
Miscellaneous	0.09	0.07		75.0%
				70.0%
Total Expenses	5.43	4.31		
				4 <sup>22</sup> 8 <sup>22</sup> 8 <sup>32</sup> 8 <sup>42</sup> 8 <sup>12</sup> 8 <sup>22</sup> 8 <sup>32</sup> 8 <sup>42</sup> 8 <sup>12</sup>
Expense Ratio	35.9%	38.0%		



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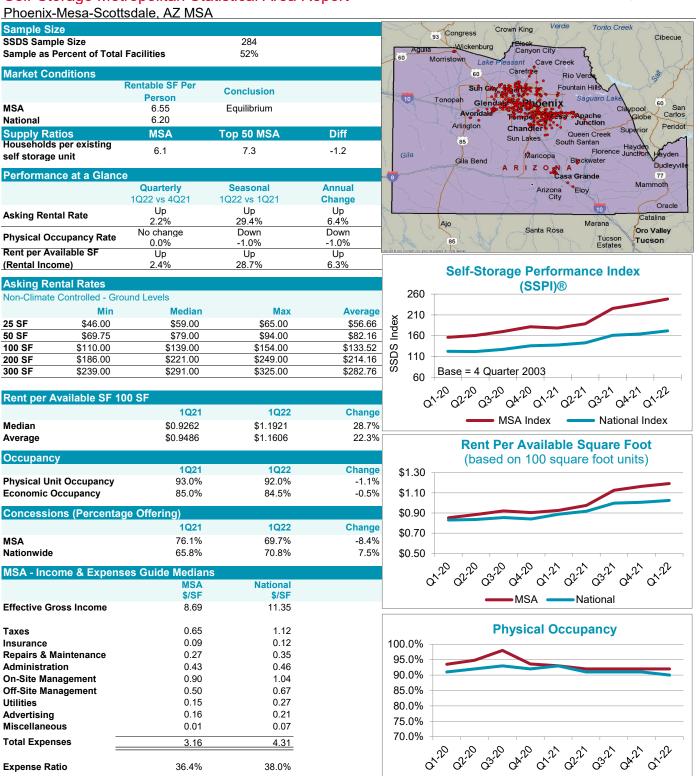
MSA

National

## CUSHMAN & WAKEFIELD

### Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022





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MSA

National

Utilities

Advertising

Miscellaneous

**Total Expenses** 

Expense Ratio

#### **CUSHMAN &** ı **KEFIELD**

### S

	<u> </u>	ropolitan Sta	atistical Area I	Report	1st Quarter 202
	<u>h, PA MSA</u>				Mineral Ridge
Sample Siz					Youngstown Grove City Brookville Bu Bols 80
SSDS Samp			153		Canfield Boardman Claytonia Bruin Hawthorne Reynoldsville
Sample as P	Percent of Total	Facilities	52%		14 Salem North Botter Bells Mills Grampian
Market Cor	nditions				O H I O Sewickley Northvue Butler Kittapping Davton
		Rentable SF Per			Lisbon Beauer Faller of Evans City Fold City
		Person	Conclusion		Augusta Obiovella Pernwala Saxonburg North Buffalo
MSA		4.98	Equilibrium		
National		6.20	- 1		Monroeville 30 McCandless Penn Nationa Heights Indiana Patton
Supply Rat	tion	MSA	Top 50 MSA	Diff	Toronto Carnot Muvare Hus Plum Viologic Ebensburg
Households		MOA	TOP SU MISA		Weirton Junction Weirton Pittsburger
self storage		12.3	7.3	5.0	Vintersville Steubenville West Minnin McKeesport Johnstown Sidman
Performan	ce at a Glanc	9			Brilliant Strabane New Stanton Calumet Waterford Windbo Yorkville Washington Price alale Stahlstewn Centre
		Quarterly	Seasonal	Annual	Vorkville Vrashington, an Pricedale Mount Boswell City Colerain Wheeling Bentleyville 43 Soptidale Pleasant 70
		1Q22 vs 4Q21	1Q22 vs 1Q21	Change	Bellaire East Finley
Ashin: D	al Data	Up	Up	Up	McMechen Connellsville Norphalville
Asking Rent	ai Kate	3.3%	9.4%	2.3%	WEST Waynesburg Buffington . Minontown / Summit
Dhumber I C		Down	Down	Down	Mills Myluman
-	cupancy Rate	-1.0%	-1.0%	-1.0%	2 250 Fileslie
Rent per Ava	ailable SF	Up	Up	Up	Converse sufficient cas and a loss menter
(Rental Inco	me)	2.8%	9.7%	2.4%	Self-Storage Performance Index
Asking Ren	ntal Rates				(SSPI)®
	Controlled - Gro	und Levels			
Non-Climate					100
	Min	Median	Max	Average	
25 SF	\$45.00	\$60.00	\$65.00	\$56.70	
50 SF	\$59.00	\$80.00	\$93.00	\$78.48	<u> </u>
100 SF	\$75.00	\$92.00	\$125.00	\$101.58	<u>0</u> 100
200 SF	\$154.00	\$234.00	\$270.00	\$208.50	
300 SF	\$212.00	\$298.00	\$362.00	\$275.93	$^{(0)}$ Base = 4 Quarter 2003
Rent per A	vailable SF 10	00 SF			and
		1Q21	1Q22	Change	
Median		\$0.7135	\$0.7825	9.7%	MSA Index — National Index
Average		\$0.7868	\$0.8682	10.3%	
-					Rent Per Available Square Foot
Occupancy	/				(based on 100 square foot units)
		1Q21	1Q22	Change	ψ1.10
-	it Occupancy	89.0%	88.0%	-1.1%	3100
Economic O	ccupancy	83.9%	84.1%	0.2%	\$0.90
Concessio	ns (Percentag	ne Offering)			\$0.80
0011005510	no (r creentau	1Q21	1Q22	Change	
MCA				-	
MSA Nationwide		39.3%	39.9%	1.4%	
Nationwide		65.8%	70.8%	7.5%	
MSA - Inco	me & Expens	es Guide Median	S		012 022 032 042 0122 022 042 0122
		MSA	National		O. O. O. O. O. O. O. O. O.
Effective Gro	oss Income	\$/SF 12.94	\$/SF 11.35		MSA MSA
		12.04	11.00		
Taxes		1.04	1.12		Physical Occupancy
Insurance		0.12	0.12		95.0%
Repairs & M	aintenance	0.46	0.35		
Administrati		0.49	0.46		90.0%
On-Site Man		1.04	1.04		85.0%
Off-Site Man		1.04	0.67		85.0%

0.67

0.27

0.21

0.07

4.31

38.0%

0.82

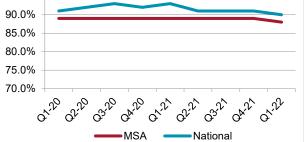
0.24

0.21

4.52

34.9%

0.1



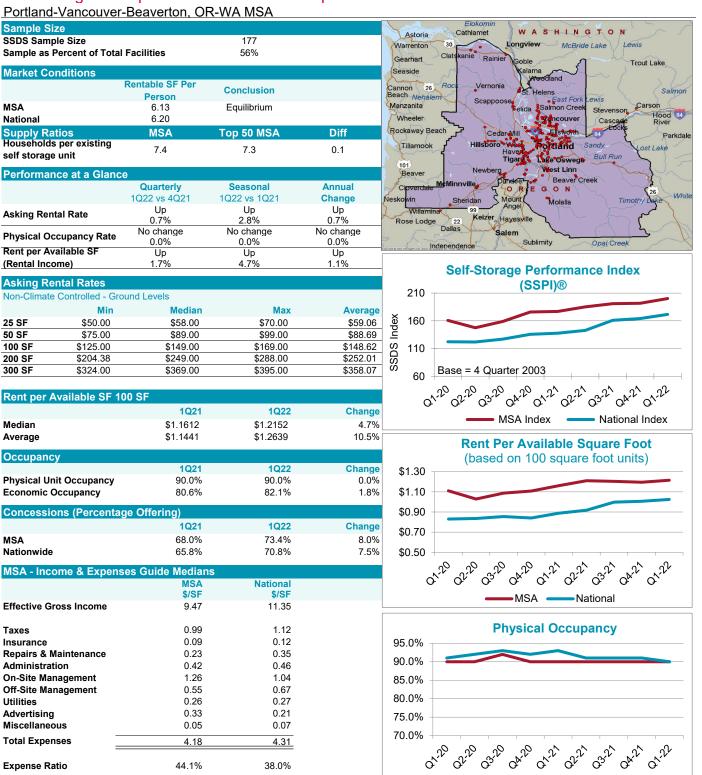


Off-Site Management

**CUSHMAN &** WAKEFIELD

## Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022





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MSA

National

**CUSHMAN &** WAKEFIELD

106

Dighton

Ocean

24

North Dighton

Bedford

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

1st Quarter 2022

Halifax Kingston

Carve

Martha' Vineyar

Bridgewater

Lakeville ASSACHUSET East Freetown Wareha

Rocheste

Raynham Center

Providen	ce-New Be	dford-Fall Rive	r, RI-MA MSA			
Sample Siz SSDS Samp Sample as F		Facilities	79 57%		Fascoag Thompson 44	Woorsocket • 110 Plainville 10 102 Cumberhand Attleboro 123 Norton Smithfield Valley Falls Taunton seter Township
Market Co	nditions				Gloc East Killing	of Lincoln 44 Nor
		Rentable SF Per Person	Conclusion		Danielson 6	East Providence Digit
MSA National		3.66 6.20	Under-Supplied		7.0	Cranston 1 195 East RHODE ISLAND
Supply Ra	tios	MSA	Top 50 MSA	Diff	- Cove	ntry Warvices Fature Ver
	per existing	12.1	7.3	4.8	ບ <sup>(10</sup> ພ	Greenwich Portsmouth Westport
Performan	ce at a Glanco	e			z	95 Kogstøvn
		Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change	O Hopkin	Providence-Fail River-Warwick, ton MSA
Asking Rent	tal Rate	Down -1.4%	Up 11.6%	Up 2.7%	Charlest	Wakefield Narragansett
Physical Oc	cupancy Rate	Down -4.0%	Down -6.0%	Down -6.0%	Westery	
Rent per Av	ailable SF	 Down	-0.0% Up	-0.0% Up	Connors & 2012 Monteel Corp. Marcol	Atlantic Ocea
(Rental Inco	ome)	-6.4%	1.4%	0.3%		Self-Storage Performance
Asking Re	ntal Rates					(SSPI)®
	Controlled - Gro	ound Levels			180	
	Min	Median	Max	Average	160	
25 SF	\$64.95	\$70.00	\$89.00	\$71.58	<u>à</u> 140	
50 SF	\$82.00	\$103.00	\$119.00	\$101.84	<u> </u>	
100 SF	\$139.00	\$149.00	\$179.00	\$152.90	ഗ്പ് 100	
200 SF 300 SF	\$195.00 \$250.00	\$240.00 \$299.00	\$265.00 \$335.00	\$241.39 \$292.90	140 120 SOSS 80	Record A Questor 2002
300 SF	\$250.00	\$299.00	\$335.00	φ292.90	60	Base = 4 Quarter 2003
Rent per A	vailable SF 10				G	1 <sup>20</sup> 02 <sup>20</sup> 03 <sup>20</sup> 04 <sup>20</sup> 01 <sup>21</sup> 02 <sup>21</sup> 0
M		1Q21	1Q22	Change		— MSA Index —
Median Average		\$1.1733 \$1.1512	\$1.1903 \$1.2456	1.4% 8.2%		
Occupancy	v	φ1.101Z	ψ1.2+00	0.270		Rent Per Available Sq (based on 100 square
occupane.	<b>y</b>	1Q21	1Q22	Change	\$1.50	
Physical Un	it Occupancy	96.0%	90.0%	-6.2%		
Economic C	Occupancy	90.3%	82.1%	-9.1%	\$1.30	
Concessio	ons (Percentag	ge Offering)			\$1.10	
		1Q21	1Q22	Change	\$0.90	
MSA		55.1%	64.6%	17.1%	\$0.70	
Nationwide		65.8%	70.8%	7.5%	\$0.50	
MSA - Inco	ome & Expens	es Guide Median			Ċ	NA OLA OSA OKA OLA OLA
		MSA \$/SF	National \$/SF			MSA — Nat
Effective Gr	oss Income	13.24	12.92			
Taxes		0.92	1.14			Physical Occupa
Insurance		0.10	0.12		100.0%	_
Repairs & M		0.54	0.37		95.0%	
Administrati		0.58	0.54		90.0%	

1.11

0.75 0.29

0.22

0.06

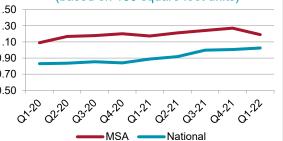
4.60

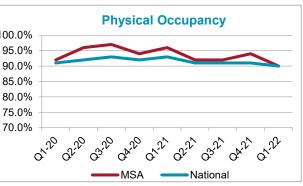
35.6%

## nance Index



#### e Square Foot are foot units)







**On-Site Management** 

**Off-Site Management** 

Utilities

Advertising

Miscellaneous

**Total Expenses** 

Expense Ratio

1.25

0.79

0.36

0.22

0.08

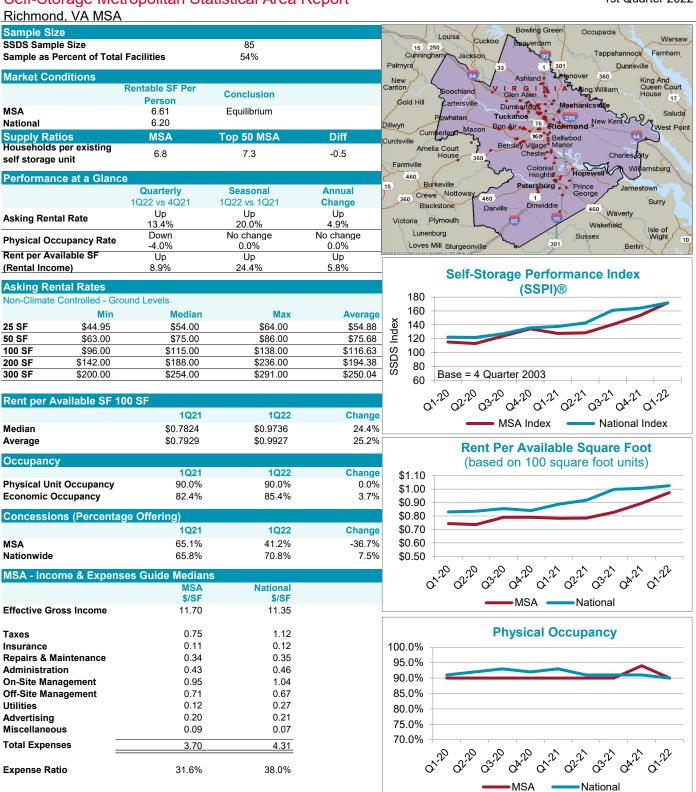
4.84

36.6%

# CUSHMAN & WAKEFIELD

### Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022





**CUSHMAN &** ıll WAKEFIELD

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

1st Quarter 2022

01.22

04-21

O3.2

National

Meadview

Riverside-S	San Berna	<u>ardino-Ontario,</u>	CA MSA			
Sample Size					YL	Shoshone Boulder City Meadview
SSDS Sample	Size		249		South Fork	Kern Trona Jost ake Armarcosa
Sample as Per	cent of Total	Facilities	48%		Ridgecrest	S NEVADA Dol
Market Cond	itiono				Randspurg	State Line Searchlight
Market Cond	itions	Pontoble SE Dor			Johannesburg	Fort Irwin Baker
		Rentable SF Per Person	Conclusion		Majour	Builhead City 7
MSA		7.00	Equilibrium		1 de la	Boron 58 CALIFORNIA 95
National		6.20	Equinoriani		Rosamond	Lenwood Barstow
Supply Ratio	S	MSA	Top 50 MSA	Diff	Lancaster Palmdale	
Households pe					Vincent	Bristol Lake
self storage ur	nit	5.5	7.3	-1.8	2~~~	Hesperia Big Bear City Cadiz Lake Danby Parker Dan
Performance	at a Glanc	۵			Pasadena	Crestline Yucca Valley
T errormanoe		Quarterly	Seasonal	Annual	East Los Bell Garde	
		1Q22 vs 4Q21	1Q22 vs 1Q21	Change	Grove	Paint Paint Paint Pinto Desert 95
Asking Rental	Rato	Up	Up	Up	Long Beac	hu 15 Hemet
Asking Kentur	Nute	8.5%	26.1%	0.070	Costa Mesa	Aission Vicio 74 Mecca
Physical Occu	pancy Rate	Up	Down	Down	San Clemente	
Rent per Availa	able SF	2.0% Up	-2.0% Up	-2.0% Up		5 Vista Springs Niland
(Rental Income		11.3%	24.1%	5.7%		
						Self-Storage Performance Index
Asking Renta					260	(SSPI)®
Non-Climate Co						
	Min	Median	Мах	Average	× 210	
25 SF	\$70.00	\$84.00	\$99.00	\$85.85	월 210 - 160	
50 SF 100 SF	\$103.00	\$115.30	\$136.00 \$200.00	\$119.28	<u>ല്</u> 160 ഗ	
200 SF	\$130.90 \$250.00	\$168.00 \$290.00	\$200.00	\$169.04 \$298.80	<u><u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u></u></u>	
300 SF	\$320.00	\$370.00	\$450.00	\$394.07	S	Base = 4 Quarter 2003
	<i><b>Q</b></i> <b>QQQQQQQQQQQQQ</b>	<i><b>Q</b></i> (1,0,000)	\$100.00	¢0001	60	
Rent per Ava	ilable SF 1	00 SF				1 <sup>-20</sup> 02 <sup>-20</sup> 03 <sup>-20</sup> 04 <sup>-20</sup> 01 <sup>-21</sup> 02 <sup>-21</sup> 03 <sup>-21</sup> 04 <sup>-21</sup> 01 <sup>-22</sup>
		1Q21	1Q22	Change		$\mathcal{F}$ , $\mathcal{O}_{\mathbf{h}}$ ,
Median		\$1.1865	\$1.4719	24.1%		—— MSA Index —— National Index
Average		\$1.1668	\$1.4370	23.2%		
-		•	••••••			Rent Per Available Square Foot
Occupancy						(based on 100 square foot units)
Dhunin al Unit (		1Q21	1Q22	Change	\$1.70	
Physical Unit C Economic Occ	• •	96.0% 88.5%	94.0% 87.1%	-2.1% -1.6%	\$1.50	
	upancy	00.3%	07.170	-1.0%	\$1.30	
Concessions	s (Percenta	ge Offering)			\$1.10	
		1Q21	1Q22	Change	\$0.90	
MSA		50.8%	65.9%	29.7%	\$0.70	
Nationwide		65.8%	70.8%	7.5%	\$0.50	+ , , , , , , , ,
MSA - Incom	e & Expens	ses Guide Median	s			$\mathcal{A} = \mathcal{A} = $
mox - meom	e a Expens	MSA	S National		(	
		\$/SF	\$/SF			MSA MSA
Effective Gross	s Income	9.38	11.35			
						Diversional C
Taxes		0.84	1.12			Physical Occupancy
Insurance		0.34	0.12		100.0%	
Repairs & Main		0.47	0.35		95.0%	
Administration On-Site Manag		0.44 1.10	0.46 1.04		90.0%	
Off-Site Manag		0.53	0.67		85.0%	
Utilities	Joinein	0.33	0.07			
Advertising		0.19	0.21		80.0%	
Miscellaneous		0.07	0.07		75.0%	
					70.0%	<u></u>



4.22

45.0%

4.31

38.0%

**Total Expenses** 

Expense Ratio

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01:20

02:20

0°?20

04.20

MSA

01.21

Qili

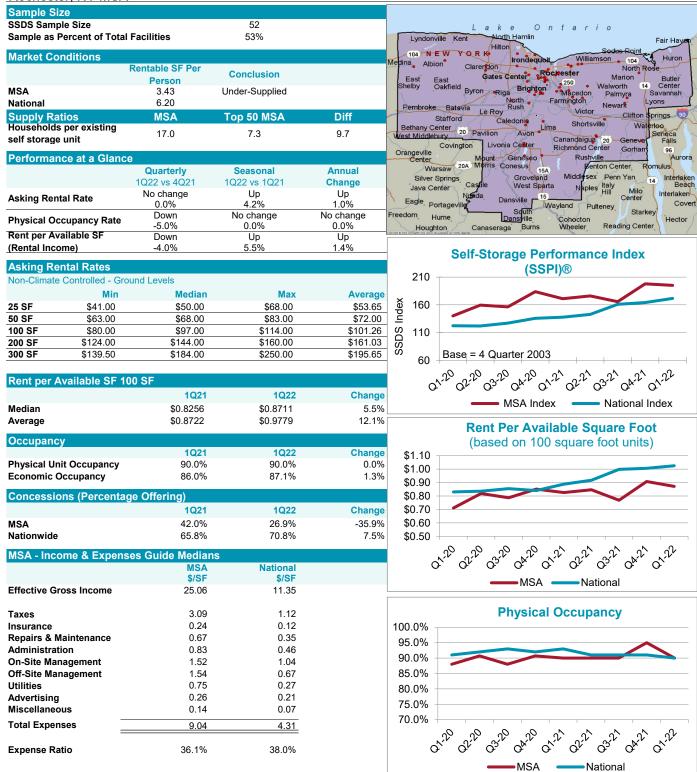
70.0%



### Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

Rochester, NY MSA





Self Storage Data Services

CUSHMAN & WAKEFIELD

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

1st Quarter 2022

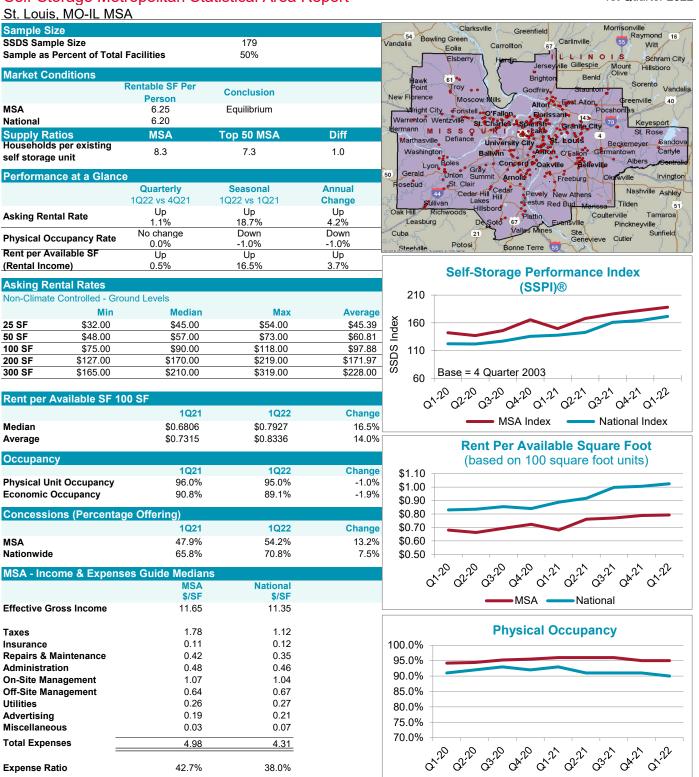
		-ArcadeRose	nie, ca MSA		
Sample Siz					Willows Glenn Oroville Palermo Brownsville Vero
SSDS Samp			159		
Sample as F	Percent of Tota	I Facilities	46%		and City Seda Springs Incline Village <
Market Co	nditions				Williams 20 Colusa Live Oak Ready Grass Valley Tahoe City Lake
Market CO	nunuons	Rentable SF Per			Tierra Buena Yuba City Colfax Tahora
		Person	Conclusion		Arbuckle Wheatland 40 Meadow Vista Round Hill
MSA		7.46	Equilibrium		CALFEORNIA. South Lage
National		6.20	- 1		To Lincoln Pollock
Supply Ra	tios	MSA	Top 50 MSA	Diff	ditrus Rocklin Pines 50 Kyburz
	per existing	E. C.	-		Woodland Heights Placerville
self storage	unit	5.6	7.3	-1.7	Sacramenta Springs 88
Deufeureen					St. Helena Winters Parkway
Performan	ce at a Gland		Quantum	Ammunal	Vacaville Laguna Lik Grove Amador Sulle Creek
		Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change	Napa Sonoma Fairfield Galt Salt 88
		Up	Up	Up	American Canyon Waadhedaa San Andreas
Asking Rent	tal Rate	3.6%	11.5%	2.7%	Vallejo Rio Vista
Physical Co	cupanov Bata	Down	Down	Down	Dinala Martinez Martinez
-	cupancy Rate	-1.0%	-5.0%	-5.0%	Richmond Concord Stockton French Camp Jamestown Tuolumne
Rent per Av		Up	Up	Up	
(Rental Inco	me)	1.5%	5.2%	1.3%	Self-Storage Performance Index
Asking Re	ntal Rates				(SSPI)®
	Controlled - Gr	ound Levels			210 (55PI)®
	Min	Median	Мах	Average	
25 SF	\$57.00	\$72.00	\$79.00	\$69.21	
50 SF	\$75.00	\$94.94	\$109.95	\$92.58	σ
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	$B_{3}$ $\mathcal{O}_{60}$ Base = 4 Quarter 2003
			,		60 + + + + + + + + + + + + + + + + + + +
Rent per A	vailable SF 1	00 SF			0 <sup>12</sup> 0220320420120220320422012
		1Q21	1Q22	Change	
Median		\$1.1270		5.2%	MSA Index — National Index
Median		\$1.1454	\$1.1857 \$1.2008	5.2% 4.8%	
Average		φ1.1404	φ1.2000	4.0%	<sup>70</sup> Rent Per Available Square Foot
Occupancy	y				(based on 100 square foot units)
		1Q21	1Q22	Change	
-	it Occupancy	94.0%	89.0%	-5.3%	%
Economic O	occupancy	86.7%	81.8%	-5.7%	% \$1.10
Concessio	ons (Percenta	ge Offering)			\$0.90
00110000010		1Q21	1Q22	Charge	
MCA				Change	\$0.70
MSA Nationwide		55.7% 65.8%	74.8% 70.8%	34.3% 7.5%	
Nationwide		00.0%	70.0%	7.5%	
MSA - Inco	ome & Expen	ses Guide Medians	3		and
		MSA	National		
		\$/SF	\$/SF		MSA MSA
Effective Gr	oss Income	8.78	11.35		
					Dhuning I O
Taxes		0.63	1.12		Physical Occupancy
Insurance		0.30	0.12		100.0%
Repairs & M		0.28	0.35		95.0%
Administrati		0.38	0.46		90.0%
On-Site Man	•	1.10	1.04		85.0%
Off-Site Mar Utilities	agement	0.52 0.17	0.67 0.27		
Advertising		0.17	0.27		80.0%
Miscellaneo	20	0.08	0.21		75.0%
					70.0%
Total Expen	ses =	3.63	4.31		1 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
			00 00'		and and and and and and and and and
Expense Ra	τιο	41.3%	38.0%		
					MSA Mational
					L





### Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022





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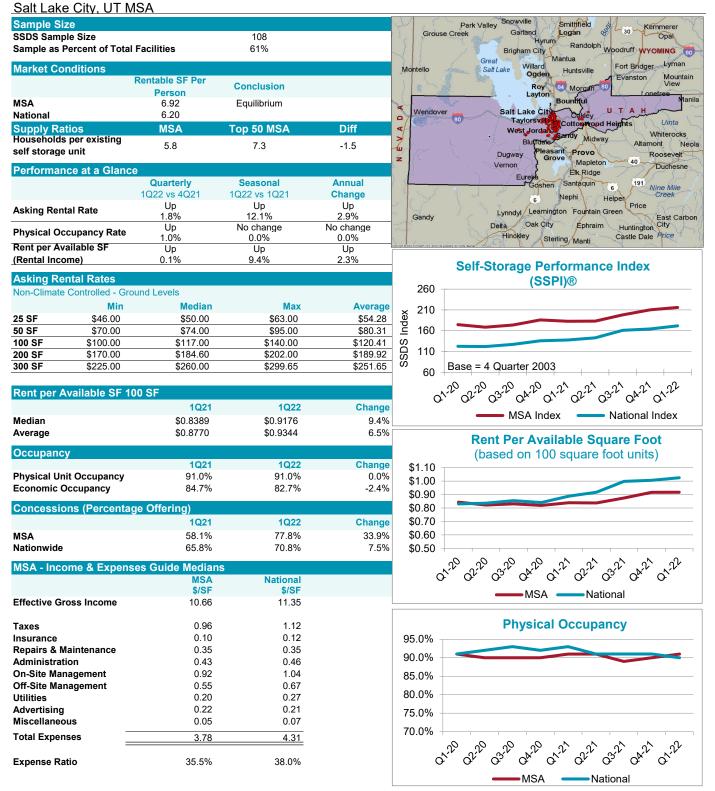
MSA

National



### Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022





# CUSHMAN & WAKEFIELD

### 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 Real **Rentable SF Per** Conclusion ea Person MSA 7.52 Equilibrium Utopia National 6.20 Dry Fric valde Supply Ratios Households per existing MSA Diff 83 90 5.6 7.3 -1.7 self storage unit Uvalde Performance at a Glance Quarterly Seasonal Annual Zavala 1Q22 vs 4Q21 1Q22 vs 1Q21 Change Up Up Up Asking Rental Rate Crystal City 9.0% 28.2% 6.4% No change Down Down **Physical Occupancy Rate** 0.0% -1.0% -1.0% Dimmit Rent per Available SF Up Up Up (Rental Income) 6.0% 8.6% 26.4% Asking Rental Rates

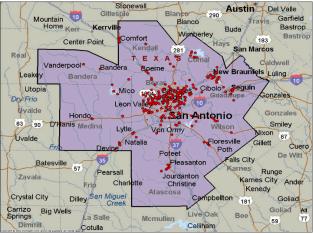
Non-Climate Controlled - Ground Levels					
	Min	Median	Max	Average	
25 SF	\$42.00	\$50.00	\$59.00	\$51.23	dex
50 SF	\$55.00	\$69.95	\$85.00	\$71.36	Ĕ
100 SF	\$81.00	\$109.00	\$132.00	\$108.95	S
200 SF	\$159.00	\$195.00	\$229.00	\$192.01	S
300 SF	\$210.00	\$287.30	\$320.00	\$269.24	S

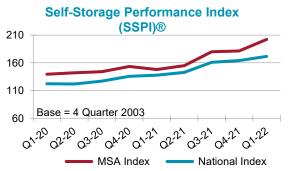
#### Rent per Available SF 100 SF 1Q21 1Q22 Change

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%

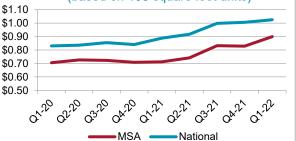
# Concessions (Percentage Offering) 1Q21 1Q22 Change MSA 58.1% 66.9% 15.2% Nationwide 65.8% 70.8% 7.5%

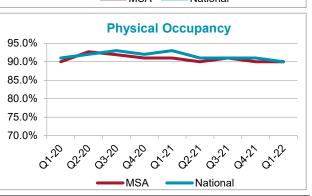
70.8% Nationwide 65.8% MSA - Income & Expenses Guide Medians MSA National \$/SF \$/SF **Effective Gross Income** 10.51 11.35 1.20 1.12 Taxes Insurance 0.09 0 12 **Repairs & Maintenance** 0.34 0.35 Administration 0.32 0 4 6 **On-Site Management** 0.91 1.04 Off-Site Management 0.53 0.67 Utilities 0.37 0.27 Advertising 0.19 0.21 0.07 Miscellaneous 0.15 **Total Expenses** 4.31 4.10 **Expense Ratio** 39.0% 38.0%





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







**CUSHMAN &** ıI WAKEFIELD

National

# Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022

San Diego-Carlsbac	d-San Marcos,				Riverside-San Mecca
Sample Size		454		Murrieta Temecula	Bernardino,
SSDS Sample Size		151		an Clemente	CA PMSA 86
Sample as Percent of Tota	I Facilities	55%		Fallbrook	
Market Conditions				76 15	Warner Springs Borrego
	Rentable SF Per	Conclusion			Springs Borrego Springs
	Person			Oceansides Vista San I	Diego, CA MSA
MSA	8.66	Over-Supplied		Carlsbad	-78
National	6.20			Marcos A	LIFORNIA
Supply Ratios	MSA	Top 50 MSA	Diff	Encinitas S6 Ramona	Julian
Households per existing	6.3	7.3	-1.0	Solana Beach	and the second s
self storage unit	0.0	1.5	-1.0		/icente Reservoir
Performance at a Gland	20			Ocean Minamar Lakeside	El Capitan Reservoir
Performance at a Gland	Quarterly	Concernel	Annual	Santee Bostoni	a
		Seasonal 1Q22 vs 1Q21	Annual	San Diego Scher Spring	Reservoir
	1Q22 vs 4Q21		Change	San Diego Cale Opring	Boulevard
Asking Rental Rate	Up 5.3%	Up 17.8%	Up 4.2%		Rancho 94
	Up	Up			La Tecate La Rumorosa
Physical Occupancy Rate	1.0%	1.0%	1.0%	Imperia Beach	BAJA CALIFORNIA La Rumorosa
Rent per Available SF	Up	Up	Up	TIT & 2001 Montest Corp. and it is success. At north reserves (10)	
(Rental Income)	8.5%	20.4%	4.8%		
					erformance Index
Asking Rental Rates				(53	SPI)®
Non-Climate Controlled - Gr	ound Levels			260	
Min	Median	Max	Average	× 210	
25 SF \$63.05	\$75.00	\$95.00	\$78.70	39         160	
<b>50 SF</b> \$97.00	\$120.00	\$139.00	\$121.83	월 160	
100 SF \$155.00	\$189.00	\$234.60	\$197.50		
200 SF \$270.00	\$351.00	\$409.00	\$335.17	<u>Ä</u> 110	
<b>300 SF</b> \$374.00	\$429.00	\$516.00	\$441.76	$\mathcal{O}$ Base = 4 Querter 20	03
<b>000 01 0</b> 074.00	ψ+20.00	ψ010.00	φ++1.70	60 - Daeb - Quarter 20	
	00.05			Q1-20 Q2-20 Q3-20 Q4-20	$1^{1}$ $1^{1}$ $1^{1}$ $1^{1}$ $1^{1}$
Rent per Available SF 1	00 SF			Q1 Q2 Q3 Q4 (	$2^{1}$ $2^{2}$ $2^{3}$ $2^{4}$ $2^{1}$ $2^{1}$
	1Q21	1Q22	Change		
Median	\$1.4024	\$1.6881	20.4%	—— MSA Inc	dex — National Index
Average	\$1.3765	\$1.7499	27.1%	David David Are	
-					ailable Square Foot
Occupancy				(based on 10	00 square foot units)
	1Q21	1Q22	Change	\$2.00	. ,
Physical Unit Occupancy	90.0%	91.0%	1.1%		
Economic Occupancy	83.0%	84.8%	2.2%	\$1.50	
Companyations (Domosto				ψ1.00	
Concessions (Percenta				<b>*</b> 4.00	
	1Q21	1Q22	Change	\$1.00	
MSA	59.5%	69.5%	16.9%		-
Nationwide	65.8%	70.8%	7.5%	\$0.50	
				012 022 032 042	$a^{(1)}$ $a^{(2)}$ $a^{(2)}$ $a^{(2)}$ $a^{(2)}$
MSA - Income & Expen				and all ash akin	012 022 032 042 0122
	MSA	National			
Effective Oreco langer	\$/SF	\$/SF		MSA	National
Effective Gross Income	12.07	11.35			
<b>T</b>	4.00	4.40		Physics	al Occupancy
Taxes	1.03	1.12			ar occupancy
Insurance	0.30	0.12		100.0%	
Repairs & Maintenance	0.27	0.35		95.0%	
Administration	0.45	0.46		90.0%	
On-Site Management	1.02	1.04			
Off-Site Management	0.72	0.67		85.0%	
Utilities	0.24	0.27		80.0%	
Advertising	0.21	0.21		75.0%	
Miscellaneous	0.05	0.07			
Total Expenses	4.29	4.31		70.0%	
	1.20	1.01		and and and and and	01-22 02-22 03-22 04-22 01-22
Expense Ratio	35.5%	38.0%		on of of othe	on of of of of
	00.070	00.070			



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MSA

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1st Quarter 2022

Woodbridge

Lincoln Village Stockton

Lathrop

Tracy

580

National Index

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Galt

99

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**CUSHMAN &** WAKEFIELD

Self-Storage	e Met	tropolitan Sta	itistical Area I	Report		1st Quarte
		and-Fremont, C				
Sample Size	<u>o ana</u>				may a	Cotati Bataluna Napa Fairfield 112
SSDS Sample Size	1		201		-	Petaluma (1) Familieu (113)
Sample as Percent		Facilities	51%		37	American Canyon
Market Condition	ne				14. 1	Marinwood Vallejo Benicia
Market Condition	19	Rentable SF Per	Quanduation		Ocean Lak	Fairfax
		Person	Conclusion		Pelican Lak	Concord Clayton
MSA		5.79	Equilibrium			Mill Valley Regrieles Walnur C A L I FOR NITA
National		6.20				San Francisco Addakland
Supply Ratios		MSA	Top 50 MSA	Diff	Farallon I Pac	ific Castro Volley
Households per ex	isting	7.2	7.3	-0.1		Daly City Havward Union Pleasanton
self storage unit					Осе	e a n Pacifica 101 Hayward City Pleasanton Burlingame San Maleo Fremont
Performance at a	a Glanc	е				San Carles Redward City
		Quarterly	Seasonal	Annual		Half Moon Bay, Mento Park, Palo Atter Milpitas
		1Q22 vs 4Q21	1Q22 vs 1Q21	Change		Sunnyvale San Jose
Asking Rental Rate	e	Down	Up	Up		84 Santa Clara Salatoga Campbell
-		-0.5% Up	6.3% No change	1.5% No change		1 9 85
Physical Occupant	-	2.0%	0.0%	0.0%		Boulder Los Gatos Creek Morgan Hill
Rent per Available	SF	Up	Up	Up	Conversion & 2002 Microsoft Corp. and or It	
(Rental Income)		5.1%	5.7%	1.4%		Self-Storage Performance Index
Asking Rental Ra	ates _					(SSPI)®
Non-Climate Control		ound Levels			260	(\\\''')\\\\'
	Min	Median	Мах	Average	040	
25 SF \$	579.00	\$93.00	\$105.00	\$93.87	종 210 	
	16.00	\$136.00	\$164.95	\$135.14	<u> </u>	
	82.00	\$220.00	\$266.00	\$225.76	S	
200 SF \$3	314.00	\$357.00	\$405.00	\$367.87	G S S S S	
300 SF \$4	00.00	\$452.00	\$519.00	\$455.10	ഗ 60	Base = 4 Quarter 2003
						1 $1$ $1$ $1$ $1$ $1$ $1$ $1$ $1$ $1$
Rent per Availab	le SF 1	00 SF			G	1.2 Q22 B32 Q42 Q12 Q22 B32 Q42 Q1
		1Q21	1Q22	Change	0	
Median		\$1.7452	\$1.8440	5.7%		MSA Index      National Inde
Average		\$1.7999	\$1.8791	4.4%		Rent Per Available Square Foot
Occupancy						(based on 100 square foot units)
occupancy		1021	1Q22	Change	¢2.00	(based on 100 square loot units)
Physical Unit Occu	pancy	92.0%	92.0%	0.0%	\$2.00	
Economic Occupar	• •	85.1%	84.6%	-0.6%	¢1 50	
Concessions (Be	orconte	go Offoring)			\$1.50	
Concessions (Pe	ercenta	ge Offering) 1Q21	1022	Change	\$1.00	
MSA		53.8%	63.7%	18.4%	ψ1.00	
MSA Nationwide		53.8% 65.8%	63.7% 70.8%	7.5%	\$0.50	
				1.570	φ0.50	1- 1- 1- 1- 0- 0- 0- 0-
MSA - Income &	Expens	ses Guide Medians			_	NY OND OND OND ON OND OND OND OND OND
		MSA	National		C	
		\$/SF	\$/SF			MSA MSA Mational

11.35 1.12

0.12

0.35

0.46

1.04

0.67

0.27

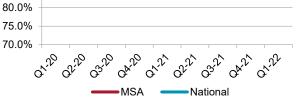
0.21

0.07

4.31

38.0%

01.21 02:22 03.2 01.22 04.21 20 MSA 🗕 National **Physical Occupancy** 95.0% 90.0% 85.0% 80.0% 75.0%





**Effective Gross Income** 

**Repairs & Maintenance** 

**Off-Site Management** 

Taxes

Insurance

Utilities

Advertising

Miscellaneous

**Total Expenses** 

Expense Ratio

Administration **On-Site Management**  22.27

1.94

0.56

0.55

0.80

1.28

1.29

0.43

0.28

0.11

7.24

32.5%

Self Storage Data Services

CUSHMAN & WAKEFIELD

1st Quarter 2022

# Self-Storage Metropolitan Statistical Area Report San Jose-Sunnyvale-Santa Clara, CA MSA Sample Size SSDS Sample Size 82 Sample as Percent of Total Facilities 53%

	Ma alasmana	Davana	D
Asking Rental Rate	Up 4.6%	Up 7.7%	Up 1.9%
	Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change
Performance at a Glan	се		
Households per existing self storage unit	7.7	7.3	0.4
Supply Ratios	MSA	Top 50 MSA	Diff
National	6.20	Equilibrium	
MSA	Person 5.01	Conclusion Equilibrium	
Market Conditions	Rentable SF Per		
Market Conditions			

#### Physical Occupancy Rate No change 0.0% Down -1.0% Down -1.0% Rent per Available SF Up Up Up (Rental Income) 3.5% 0.5% 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	
-					

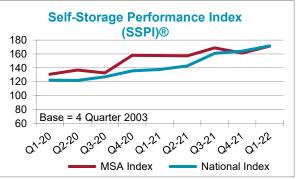
#### Rent per Available SF 100 SF 1Q21 1Q22 Change Median \$1.4541 \$1.4609 0.5% \$1.5383 \$1.5680 1.9% Average Occupancy 1021 1Q22 Change Physical Unit Occupancy 91.0% 90.0% -1.1%

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%			

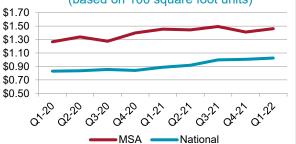
### MSA - Income & Expenses Guide Medians

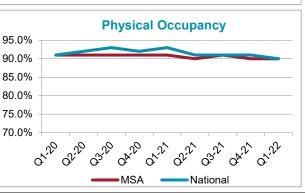
	WI5A	National
	\$/SF	\$/SF
Effective Gross Income	19.75	11.35
Taxes	1.41	1.12
Insurance	0.60	0.12
Repairs & Maintenance	0.32	0.35
Administration	0.63	0.46
On-Site Management	1.48	1.04
Off-Site Management	1.14	0.67
Utilities	0.33	0.27
Advertising	0.27	0.21
Miscellaneous	0.1	0.07
Total Expenses	6.28	4.31
Expense Ratio	31.8%	38.0%





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



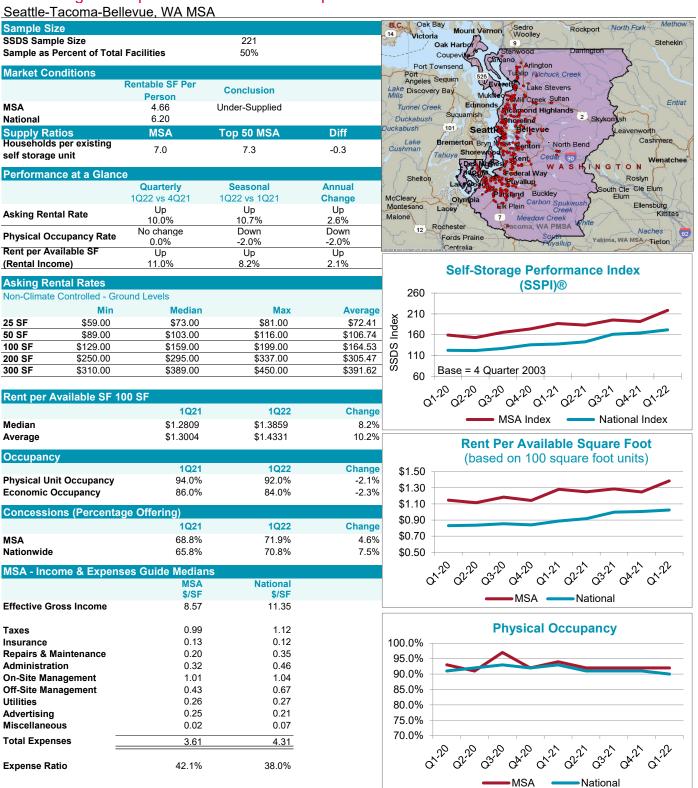




# CUSHMAN & WAKEFIELD

### Self-Storage Metropolitan Statistical Area Report

1st Quarter 2022





Self Storage Data Services

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#### Self-Storage Metropolitan Statistical Area Report Tampa-St. Petersburg-Clearwater, FL MSA

1st Quarter 2022

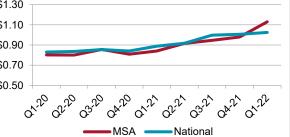
<u>Tampa-</u>	St. Petersbu	rg-Clearwater,	FL MSA			
Sample S SSDS Sam Sample as		Facilities	233 55%			With a
Market C					Gulf of I	Spring Hill
		Rentable SF Per Person	Conclusion		Guillori	Hudson 589 San A
MSA National		7.32 6.20	Equilibrium		Deer	Bayonet Point Land Lake
Supply R	atios	MSA	Top 50 MSA	Diff		on Springs Holiday 54
Household self storag	ls per existing le unit	6.2	7.3	-1.1	Paln	n Harbor Carrollwood Lutz Village
Performa	nce at a Glanc	e			Clea	rwatty 60 Tampa M
		Quarterly 1Q22 vs 4Q21	Seasonal 1Q22 vs 1Q21	Annual Change	Indian Ro	Bellevine Piperas Ren
Asking Re	ntal Rate	Up 15.2%	Up 40.0%	Up 8.9%	Be	South Guiltoort Ruskin
-	ccupancy Rate	No change 0.0%	Down -1.4%	Down -1.4%		Pasadena 41 75
•	vailable SF	Up	Up	Up	Copyright © 2003 Microsoft Corp. and/or its	As contests and norths reserved
(Rental Inc	come)	15.4%	34.4%	7.9%		Self-Storage Pe
Asking R	ental Rates					(SS
Non-Climat	e Controlled - Gro	und Levels			260	
	Min	Median	Max	Average	× 210	
25 SF	\$54.00	\$58.00	\$69.00	\$57.98	de	
50 SF	\$73.00	\$85.00	\$100.00	\$88.50	<u> </u>	
100 SF	\$100.00	\$126.00	\$153.00	\$129.41	ທ G 110	
200 SF	\$192.10	\$229.00	\$271.00	\$231.56	SSI 10	Base = 4 Quarter 200
300 SF	\$275.00	\$310.00	\$365.00	\$306.82	60	Base = 4 Quarter 200
Rent per	Available SF 10	00 SF			G	1.20 02-20 03-20 04-20 0
		1Q21	1Q22	Change	-	MSA Inde
Median		\$0.8406	\$1.1300	34.4%		
Average		\$0.8763	\$1.0983	25.3%		Rent Per Ava
Occupan	cv					(based on 10
		1Q21	1Q22	Change	\$1.30	
Physical U	nit Occupancy	91.4%	90.0%	-1.5%		
Economic	Occupancy	84.1%	80.7%	-4.0%	\$1.10	
Concessi	ions (Percentag	ge Offering)			\$0.90	
		1Q21	1Q22	Change	\$0.70	
MSA		64.7%	76.4%	18.1%	ψ0.70	
Nationwide	e	65.8%	70.8%	7.5%	\$0.50	
MSA - Inc	ome & Expens	es Guide Median				And Orde Orde Orde Orde Orde Orde Orde Ord
		MSA	National			, , , , , , (

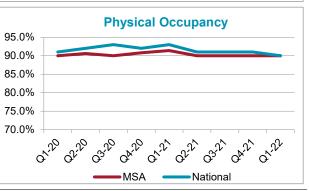
\$/SF \$/SF Effective Gross Income 8.62 11.35 0.53 1.12 Taxes 0.12 Insurance 0.42 **Repairs & Maintenance** 0.33 0.35 Administration 0.26 0.46 **On-Site Management** 0.79 1.04 **Off-Site Management** 0.43 0.67 Utilities 0.16 0.27 Advertising 0.14 0.21 0.07 Miscellaneous 0.12 **Total Expenses** 3.18 4.31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



Self-Storage Performance Index (SSPI)® (

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





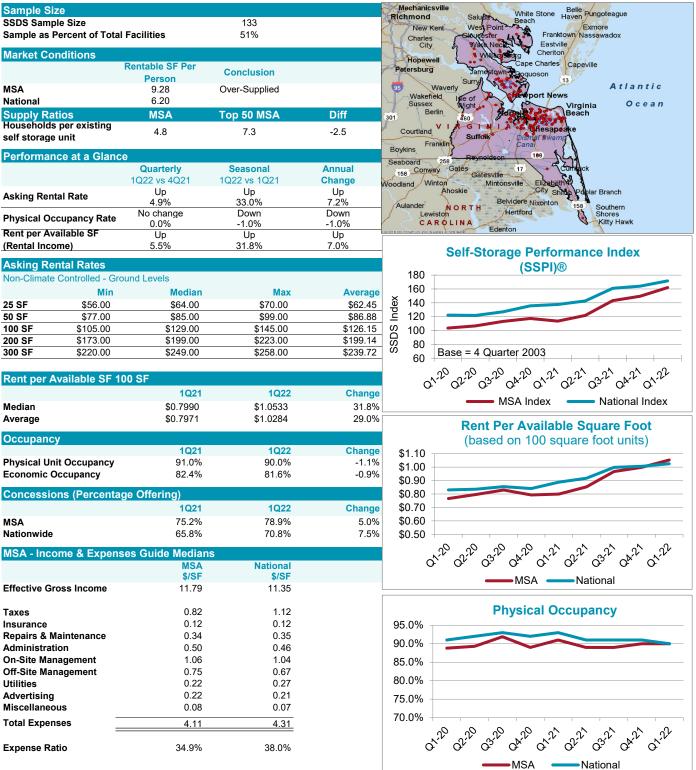


Self Storage Data Services

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

1st Quarter 2022





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

1st Quarter 2022

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Sample Size				Flintstone PENNSYLVANIA
SSDS Sample Size		293		MARYLAND Hagerstown Freedom North Fast
Sample as Percent of Tota	al Facilities	63%		Berkeley Springs Fulk sown Westminster 30 Havre de Grace
•				Martinsburg Heichts 26 Franklinville Fallston
Market Conditions	Denteble SE Der			WEST Baltimore Parkville
	Rentable SF Per Person	Conclusion		VIRGINIA Vinchester Virgenvie Vinchester Virgenvie Vinchester Virgenvie Virg
MSA	4.89	Equilibrium		Acpen
National	6.20			Middletower
Supply Ratios	MSA	Top 50 MSA	Diff	Woodstock Front Royal Reston Bowie Annapolis
Households per existing	7.3	7.3	-0.1	Edinburg 340 Wakefield Maner Anington Alexandran Deale Easton
self storage unit	1.5	1.0	-0.1	211 Woodbridge 4. Beach
Performance at a Glan	се			Broadway Luray Linville Stanley 522 Midland Dale City St. Charles Cambridge
	Quarterly	Seasonal	Annual	Merrimac Culpeper Inangle Prince Freedock Calvert Beach
	1Q22 vs 4Q21	1Q22 vs 1Q21	Change	Stevensburg Leeland Michanicsville Hollwrood
Asking Rental Rate	Up	Up	Up	29 15 Fredericksburge Leonardtown California
	0.6%	4.7%	1.1%	Hall Valley Lee
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%	Ridge
Rent per Available SF	Down	Down	Down	Afton 6 Charlotte's ville Louisa Warsaw 360 Lottsburg
(Rental Income)	-0.2%	-1.1%	-0.3%	Self-Storage Performance Index
Asking Rental Rates				• • • • • • • • • • • • • • • • • • •
Non-Climate Controlled - G	round Levels			180 (SSPI)®
Min	Median	Мах	Average	160
<b>25 SF</b> \$40.00	\$50.00	\$75.00	\$55.26	
<b>50 SF</b> \$68.00	\$30.00	\$100.00	\$35.20	
100 SF \$129.00	\$159.00	\$195.00	\$165.06	
200 SF \$229.00	\$277.00	\$360.00	\$290.90	0 100 0 80 0 80
<b>300 SF</b> \$317.00	\$383.00	\$481.00	\$402.08	о вазе = 4 Quarter 2003
Rent per Available SF	100 SF			912 922 32 942 912 922 022 022 022 022 022 042 0122
	1Q21	1Q22	Change	
Median	\$1.2537	\$1.2399	-1.1%	MSA Index — National Index
Average	\$1.2799	\$1.2969	1.3%	Rent Per Available Square Foot
Occupancy				(based on 100 square foot units)
occupancy	1Q21	1Q22	Change	\$1.50 - \$1.50
Physical Unit Occupancy	91.0%	91.0%	0.0%	<b>\$1.00</b>
Economic Occupancy	84.1%	79.5%	-5.5%	\$1.30
Concessions (Percenta	ago Offering)			\$1.10
concessions (Percenta	age Offering) 1Q21	1022	Charge	\$0.90
MGA		1Q22	Change	¢0.70
MSA Nationwide	78.9% 65.8%	79.5% 70.8%	0.8% 7.5%	
			1.5%	
MSA - Income & Expen				012 022 032 042 012 022 032 042 012
	MSA ¢/SE	National		
Effective Green Income	\$/SF	\$/SF		MSA MSA
Effective Gross Income	18.14	11.35		
Taxes	1.26	1.12		Physical Occupancy
Insurance	0.13	0.12		95.0%
Repairs & Maintenance	0.41	0.35		
Administration	0.51	0.46		90.0%
On-Site Management	1.29	1.04		85.0%
Off-Site Management	1.09	0.67		
Utilities	0.34	0.27		80.0%
Advertising	0.24	0.21		75.0%
Miscellaneous	0.09	0.07		70.0%
Total Expenses	5.36	4.31		
				0 <sup>12</sup> 0 <sup>22</sup> 0 <sup>32</sup> 0 <sup>42</sup> 0 <sup>12</sup> 0 <sup>22</sup> 0 <sup>32</sup> 0 <sup>42</sup> 0 <sup>12</sup>
Expense Ratio	29.5%	38.0%		Q. Q. Q. Q. Q. Q. Q. Q.
				MSANational

