

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2022

Atlanta-Sandy Springs-Marietta, GA MSA

Sample Size	
SSDS Sample Size	435
Sample as Percent of Total Facilities	52%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 11.9%	Up 40.2%	Up 8.8%
Physical Occupancy Rate	Down -1.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 10.7%	Up 37.8%	Up 8.3%

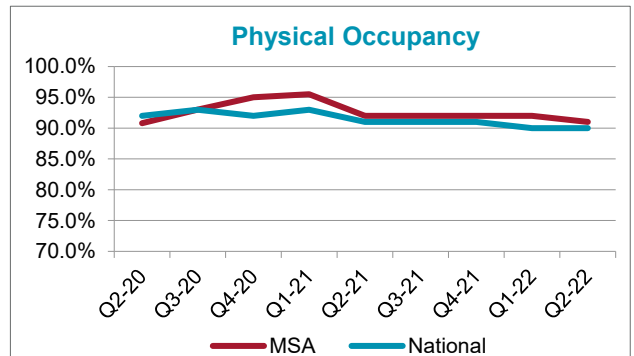
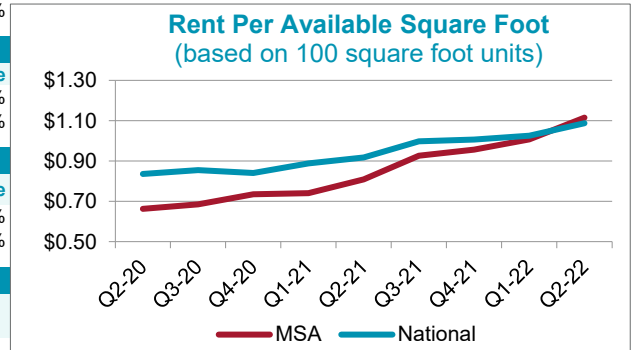
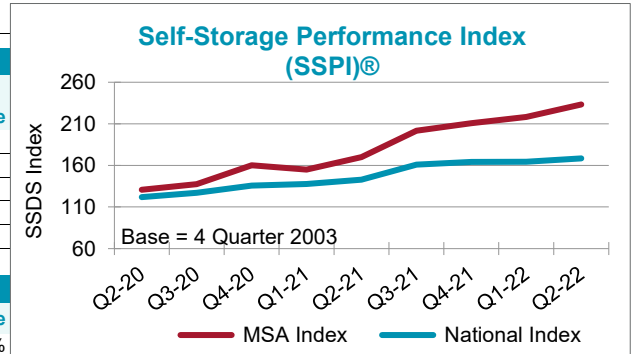
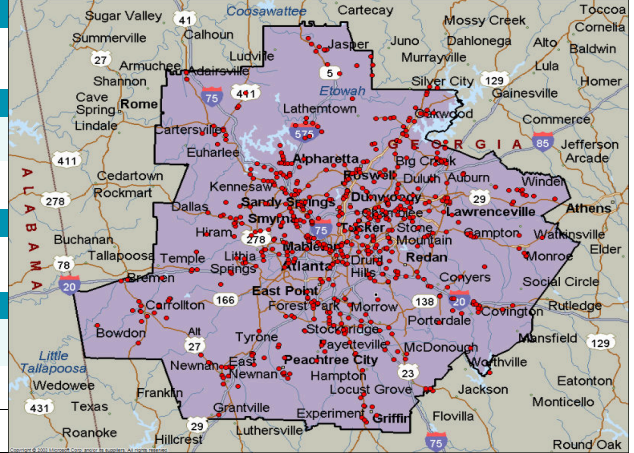
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$59.00	\$69.00	\$80.00	\$68.40
50 SF	\$79.95	\$94.00	\$109.00	\$94.77
100 SF	\$131.00	\$145.00	\$164.00	\$149.16
200 SF	\$215.00	\$249.00	\$286.45	\$250.20
300 SF	\$279.00	\$320.00	\$374.95	\$330.41

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.8088	\$1.1148	37.8%
Average	\$0.8390	\$1.0994	31.0%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	92.0%	91.0%	-1.1%
Economic Occupancy	83.4%	82.0%	-1.7%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	78.9%	81.4%	3.1%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2022

Austin-Round Rock, TX MSA

Sample Size	
SSDS Sample Size	269
Sample as Percent of Total Facilities	60%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 5.5%	Up 21.1%	Up 4.9%
Physical Occupancy Rate	No change 0.0%	Down -6.0%	Down -6.0%
Rent per Available SF (Rental Income)	Up 5.2%	Up 11.7%	Up 2.9%

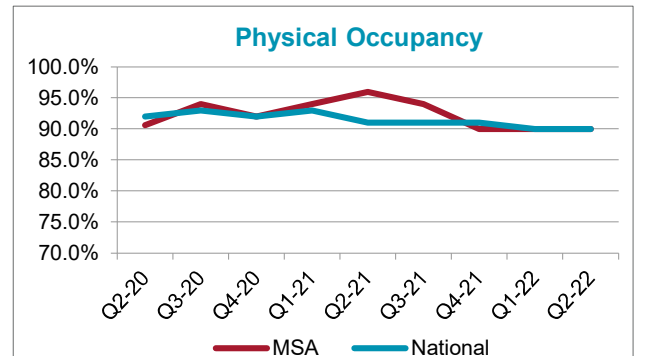
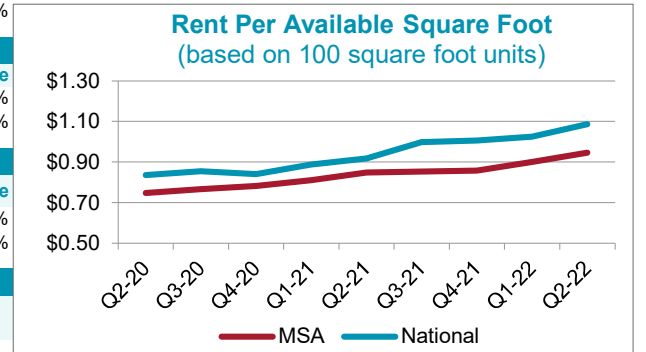
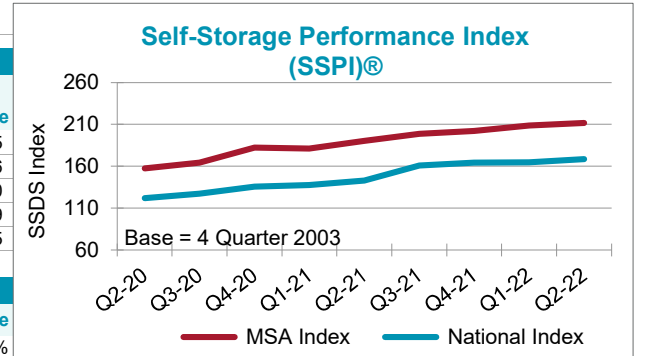
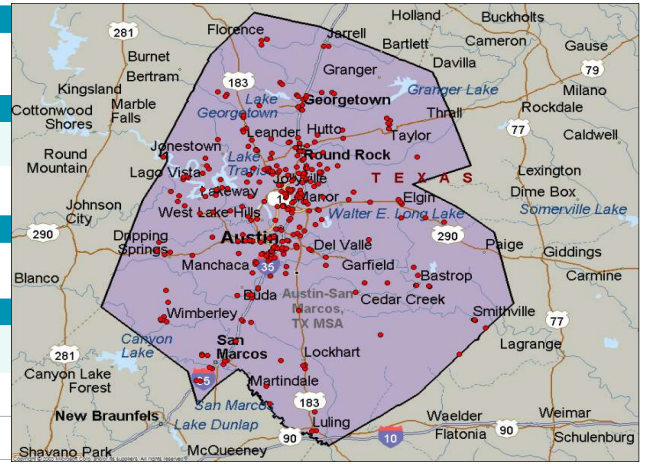
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$53.00	\$60.00	\$74.25	\$63.15
50 SF	\$74.00	\$82.00	\$98.00	\$84.76
100 SF	\$95.00	\$115.00	\$140.00	\$128.60
200 SF	\$200.00	\$239.00	\$279.00	\$240.49
300 SF	\$250.00	\$323.00	\$363.00	\$318.25

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.8478	\$0.9471	11.7%
Average	\$0.8594	\$0.9873	14.9%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	96.0%	90.0%	-6.2%
Economic Occupancy	89.2%	82.4%	-7.7%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	66.2%	73.2%	10.6%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report Baltimore-Towson, MD MSA

2nd Quarter 2022

Sample Size	
SSDS Sample Size	129
Sample as Percent of Total Facilities	59%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Down -3.3%	Up 9.0%	Up 2.0%
Physical Occupancy Rate	Down -1.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Down -5.0%	Up 11.4%	Up 2.5%

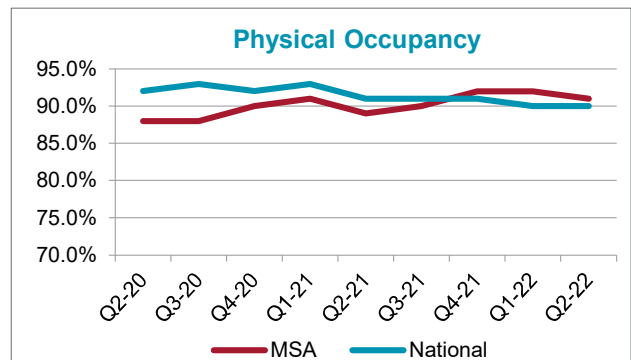
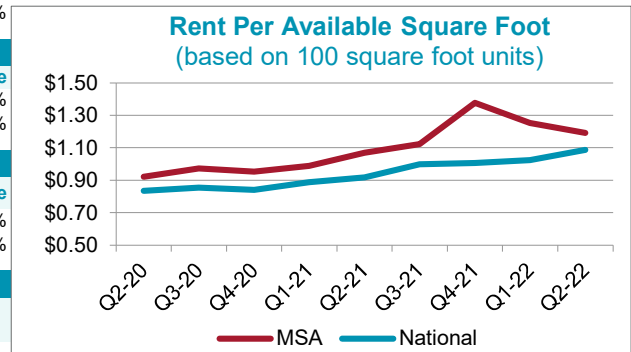
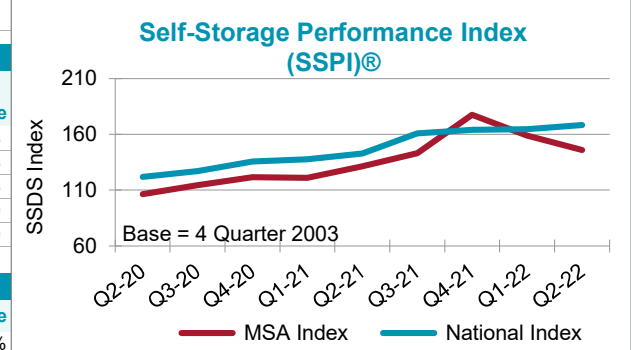
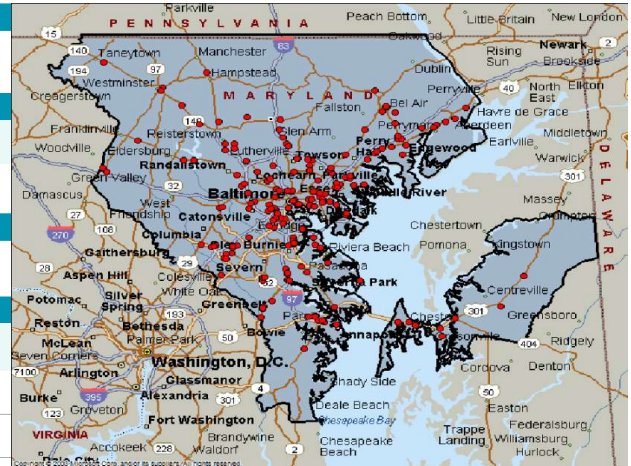
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$49.95	\$63.00	\$74.00	\$62.15
50 SF	\$76.05	\$95.00	\$116.00	\$96.35
100 SF	\$127.00	\$149.00	\$182.00	\$156.05
200 SF	\$230.00	\$283.00	\$325.00	\$277.09
300 SF	\$339.00	\$398.00	\$454.99	\$400.89

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$1.0690	\$1.1910	11.4%
Average	\$1.1027	\$1.2002	8.8%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	89.0%	91.0%	2.2%
Economic Occupancy	80.4%	82.1%	2.2%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	70.8%	72.9%	2.9%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report Birmingham-Hoover, AL MSA

2nd Quarter 2022

Sample Size	
SSDS Sample Size	120
Sample as Percent of Total Facilities	59%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Down -3.5%	Up 18.3%	Up 4.3%
Physical Occupancy Rate	No change 0.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Down -4.6%	Up 18.8%	Up 4.3%

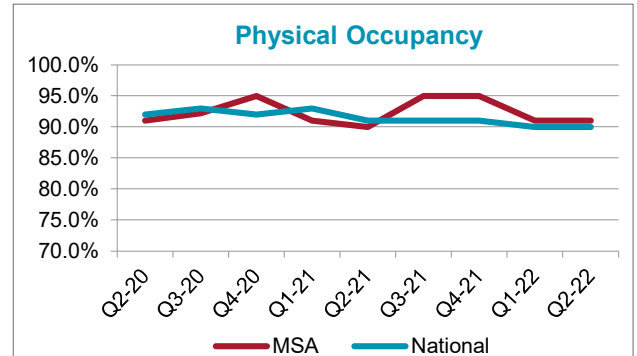
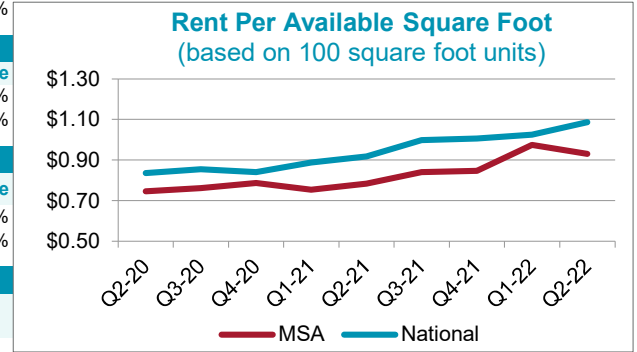
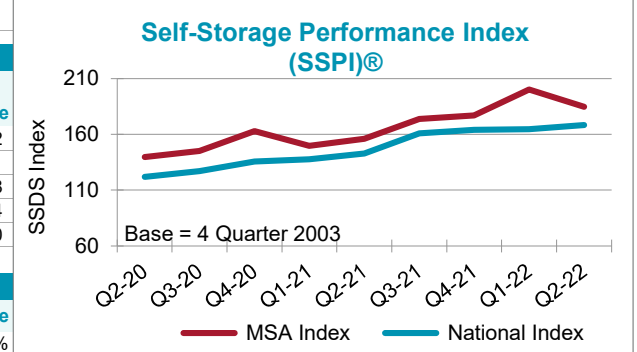
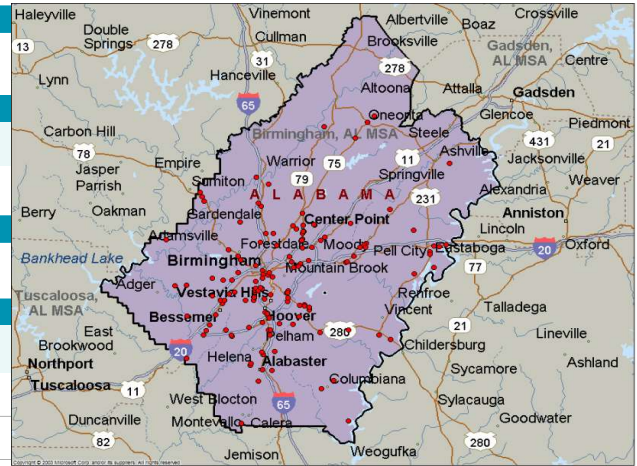
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$38.00	\$44.95	\$65.00	\$50.12
50 SF	\$62.00	\$79.00	\$91.00	\$75.91
100 SF	\$83.00	\$110.00	\$139.00	\$111.08
200 SF	\$130.00	\$169.00	\$204.00	\$171.64
300 SF	\$180.00	\$239.00	\$281.00	\$227.90

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.7826	\$0.9295	18.8%
Average	\$0.7963	\$0.9396	18.0%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	90.0%	91.0%	1.1%
Economic Occupancy	84.1%	84.5%	0.4%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	55.9%	56.7%	1.4%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report Boston-Cambridge-Quincy, MA-NH MSA

2nd Quarter 2022

Sample Size	
SSDS Sample Size	224
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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 2.6%	Up 15.2%	Up 3.6%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 4.3%	Up 16.2%	Up 3.9%

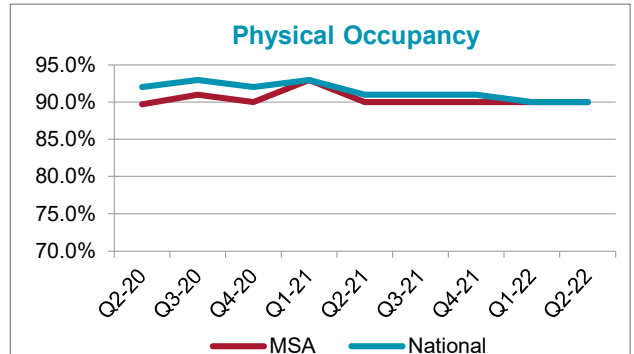
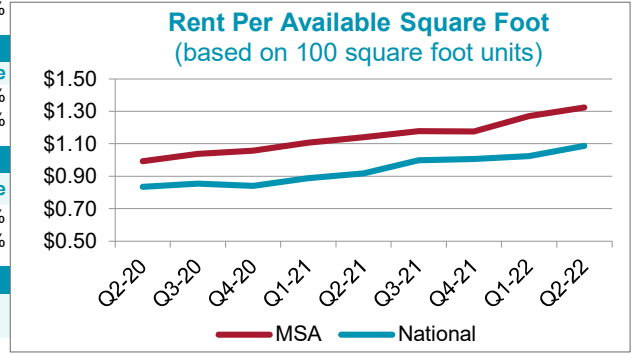
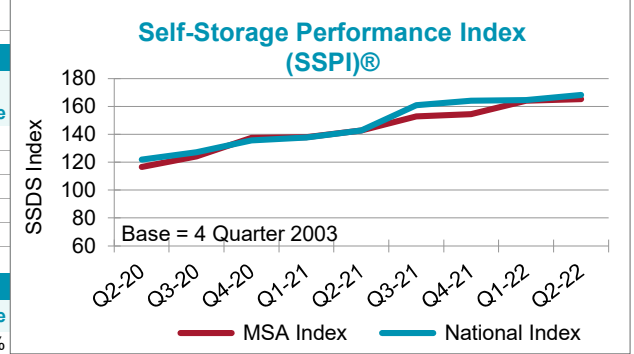
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$54.00	\$69.00	\$80.00	\$70.16
50 SF	\$80.00	\$99.00	\$111.00	\$99.29
100 SF	\$139.00	\$164.95	\$193.00	\$169.05
200 SF	\$223.00	\$289.00	\$337.00	\$287.22
300 SF	\$291.00	\$360.00	\$430.00	\$370.35

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$1.1403	\$1.3252	16.2%
Average	\$1.2410	\$1.3736	10.7%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	82.6%	83.3%	0.9%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	78.5%	61.2%	-22.1%
Nationwide	68.6%	72.3%	5.4%

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



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

2nd Quarter 2022

Sample Size	
SSDS Sample Size	50
Sample as Percent of Total Facilities	70%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 3.3%	Up 25.0%	Up 5.8%
Physical Occupancy Rate	Up 7.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 14.6%	Up 26.3%	Up 6.3%

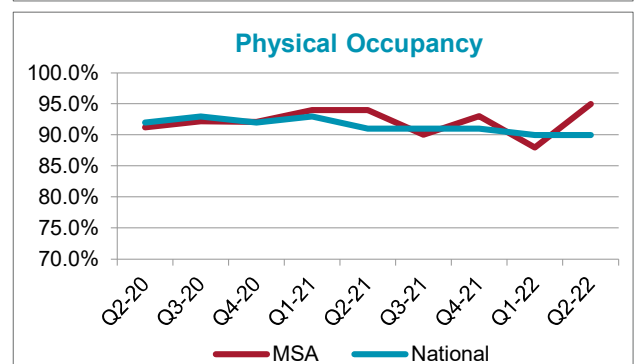
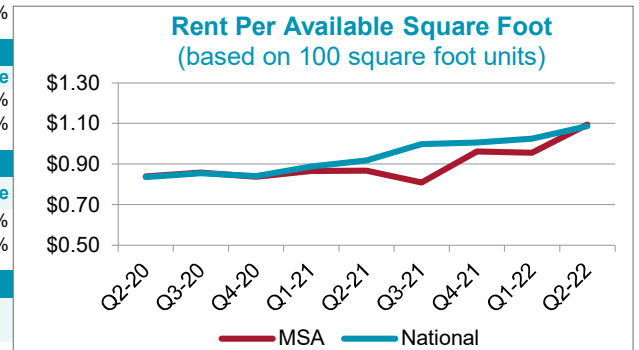
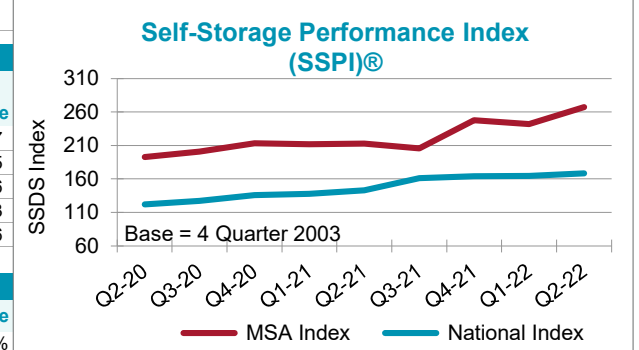
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$54.95	\$61.00	\$74.95	\$63.17
50 SF	\$75.00	\$79.95	\$106.00	\$89.85
100 SF	\$110.00	\$125.00	\$157.00	\$130.86
200 SF	\$170.00	\$209.00	\$235.00	\$204.13
300 SF	\$205.00	\$226.00	\$296.00	\$239.06

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.8674	\$1.0952	26.3%
Average	\$0.9023	\$1.1192	24.0%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	94.0%	95.0%	1.1%
Economic Occupancy	86.7%	87.6%	1.0%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	67.3%	88.0%	30.8%
Nationwide	68.6%	72.3%	5.4%

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



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

2nd Quarter 2022

Sample Size	
SSDS Sample Size	153
Sample as Percent of Total Facilities	51%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 11.4%	Up 32.6%	Up 7.4%
Physical Occupancy Rate	Up 1.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 13.5%	Up 32.7%	Up 7.5%

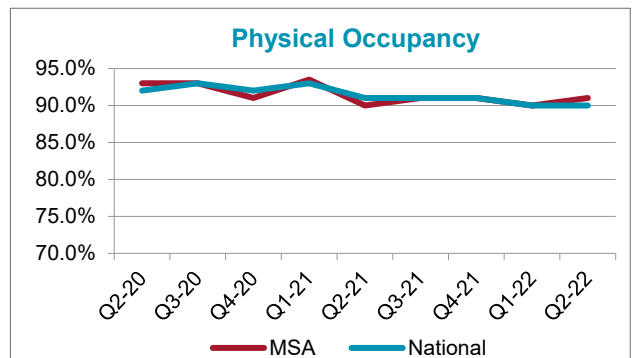
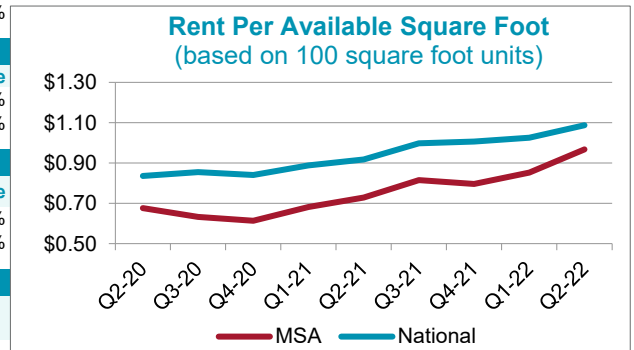
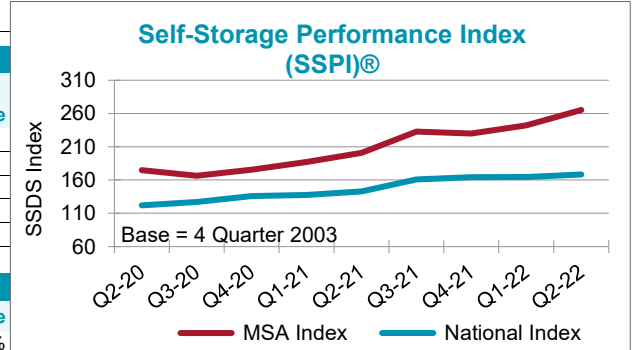
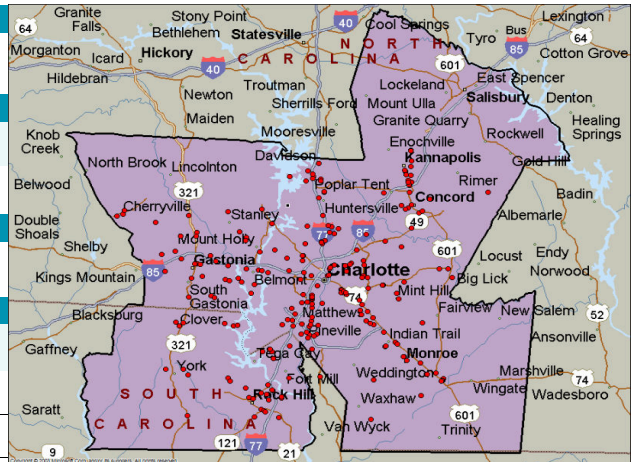
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$59.95	\$69.00	\$77.00	\$66.45
50 SF	\$79.95	\$92.00	\$103.00	\$91.31
100 SF	\$119.95	\$144.95	\$158.00	\$140.49
200 SF	\$203.00	\$245.00	\$288.00	\$241.05
300 SF	\$287.00	\$313.00	\$375.00	\$315.64

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.7287	\$0.9674	32.7%
Average	\$0.7732	\$1.0046	29.9%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	90.0%	91.0%	1.1%
Economic Occupancy	81.9%	82.0%	0.1%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	62.2%	85.0%	36.5%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report Chicago-Naperville-Joliet, IL-IN-WI MSA

2nd Quarter 2022

Sample Size	
SSDS Sample Size	461
Sample as Percent of Total Facilities	53%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 4.5%	Up 16.2%	Up 3.7%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 4.7%	Up 16.5%	Up 3.7%

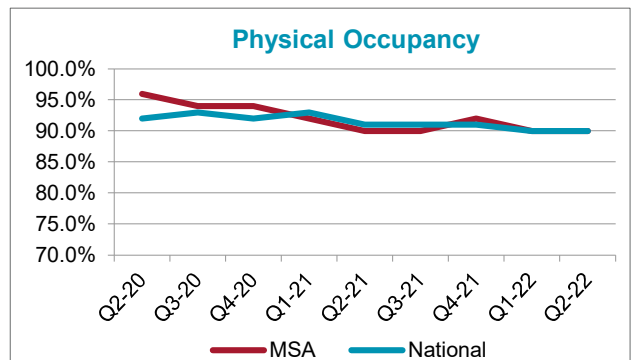
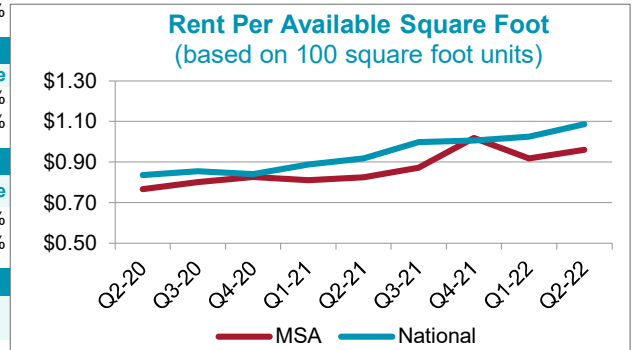
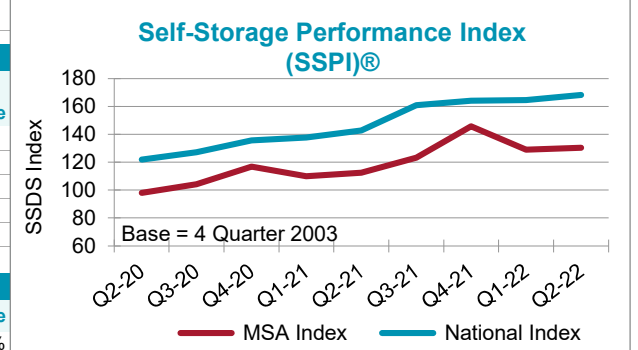
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$44.00	\$55.00	\$66.00	\$57.28
50 SF	\$64.00	\$77.00	\$92.00	\$79.02
100 SF	\$90.00	\$115.00	\$142.00	\$118.56
200 SF	\$175.00	\$215.00	\$249.00	\$211.28
300 SF	\$219.00	\$275.50	\$336.00	\$282.51

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.8239	\$0.9601	16.5%
Average	\$0.9227	\$0.9979	8.2%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	83.2%	83.5%	0.3%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	56.5%	58.4%	3.3%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report Cincinnati-Middletown, OH-KY-IN MSA

2nd Quarter 2022

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 11.1%	Up 19.5%	Up 4.8%
Physical Occupancy Rate	Up 2.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 14.6%	Up 20.3%	Up 5.0%

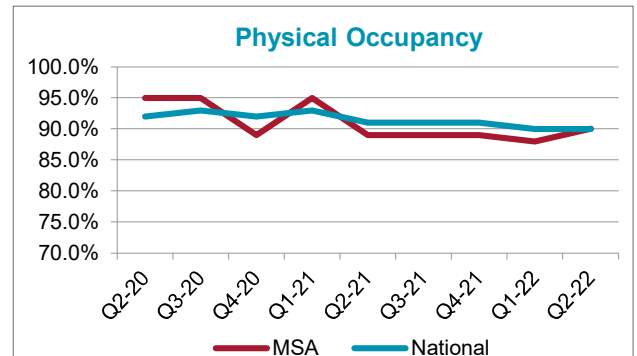
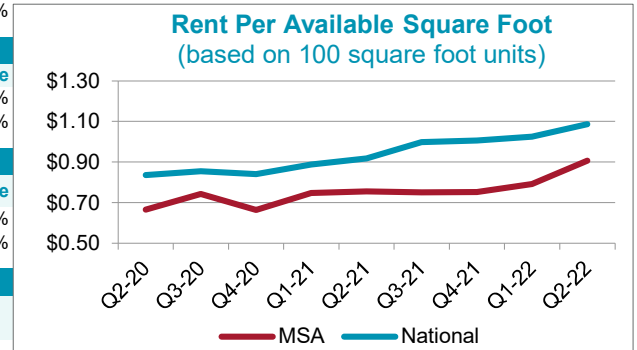
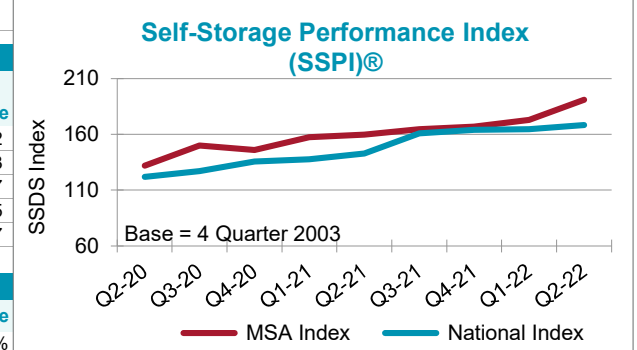
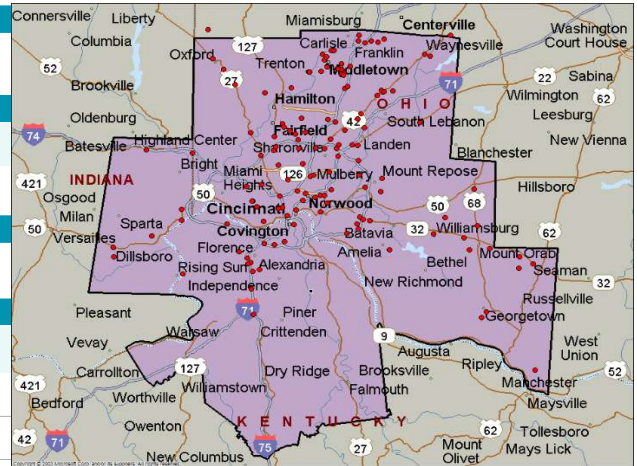
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$40.00	\$44.95	\$55.00	\$47.62
50 SF	\$58.00	\$68.00	\$80.00	\$69.93
100 SF	\$99.00	\$119.00	\$135.00	\$116.47
200 SF	\$162.12	\$192.00	\$215.00	\$188.15
300 SF	\$206.00	\$242.00	\$288.00	\$249.27

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.7542	\$0.9074	20.3%
Average	\$0.7802	\$0.9011	15.5%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	89.0%	90.0%	1.1%
Economic Occupancy	82.0%	82.5%	0.7%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	68.1%	67.3%	-1.2%
Nationwide	68.6%	72.3%	5.4%

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



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

2nd Quarter 2022

Sample Size	
SSDS Sample Size	124
Sample as Percent of Total Facilities	53%

	Rentable SF Per	Conclusion
	Person	
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

	Quarterly	Seasonal	Annual
	2Q22 vs 1Q22	2Q22 vs 2Q21	Change
Asking Rental Rate	No change 0.0%	Up 8.2%	Up 2.0%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -0.1%	Up 7.1%	Up 1.8%

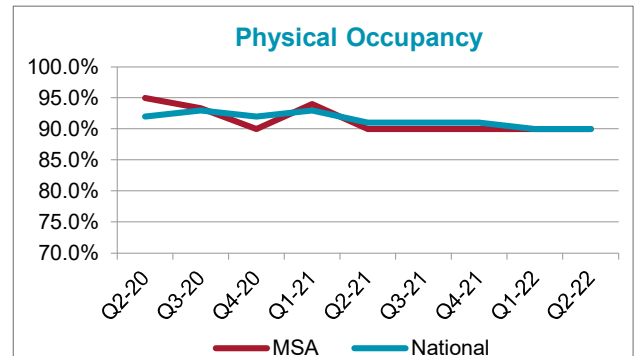
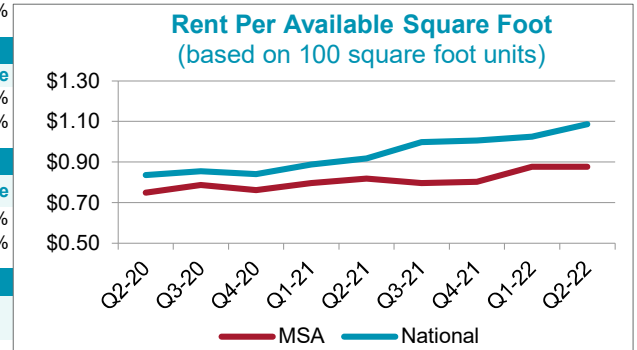
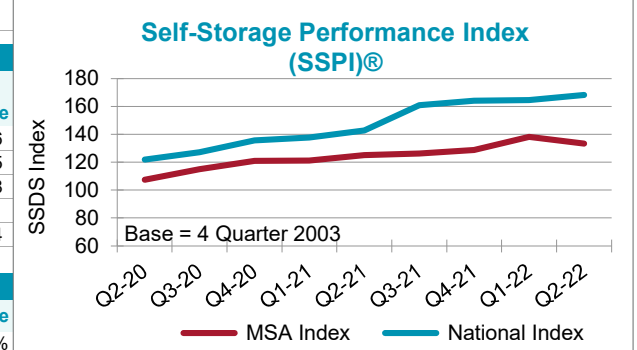
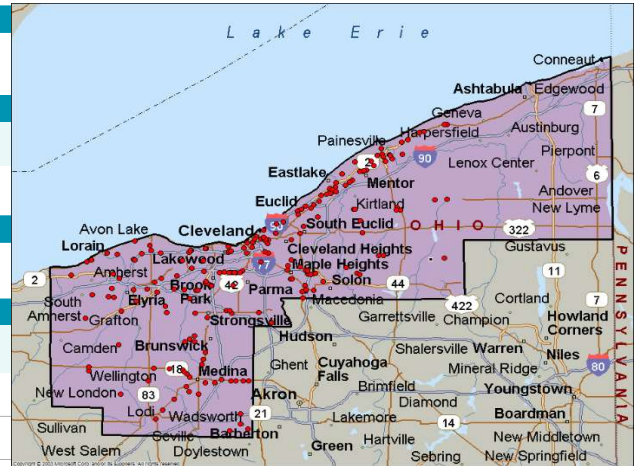
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$48.00	\$54.95	\$59.95	\$55.36
50 SF	\$70.00	\$82.00	\$89.00	\$82.75
100 SF	\$112.00	\$129.00	\$150.00	\$132.38
200 SF	\$180.00	\$204.00	\$250.20	\$214.51
300 SF	\$233.00	\$300.00	\$344.70	\$298.94

	Rent per Available SF 100 SF		Change
	2Q21	2Q22	
Median	\$0.8181	\$0.8762	7.1%
Average	\$0.8759	\$0.9666	10.4%

	2Q21	2Q22	Change
	Physical Unit Occupancy	90.0%	90.0%
Economic Occupancy	84.3%	83.4%	-1.1%

	2Q21	2Q22	Change
	MSA	54.3%	71.8%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report Columbus, OH MSA

2nd Quarter 2022

Sample Size	
SSDS Sample Size	129
Sample as Percent of Total Facilities	52%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 1.0%	Up 23.4%	Up 5.2%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 2.3%	Up 24.0%	Up 5.4%

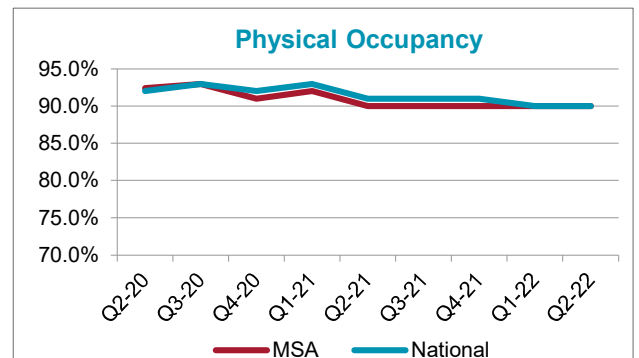
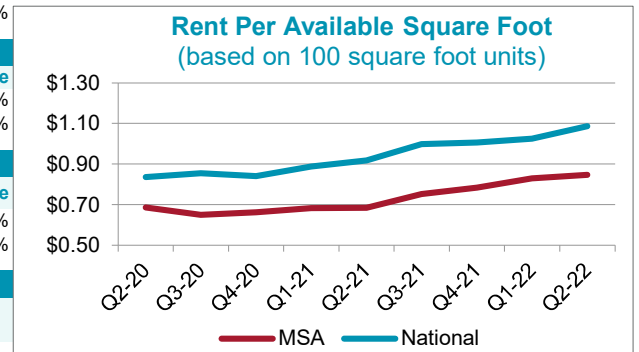
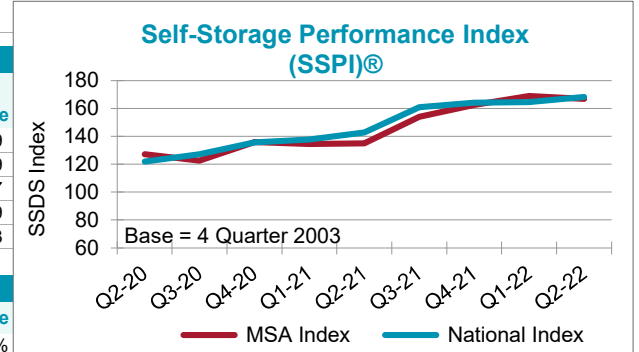
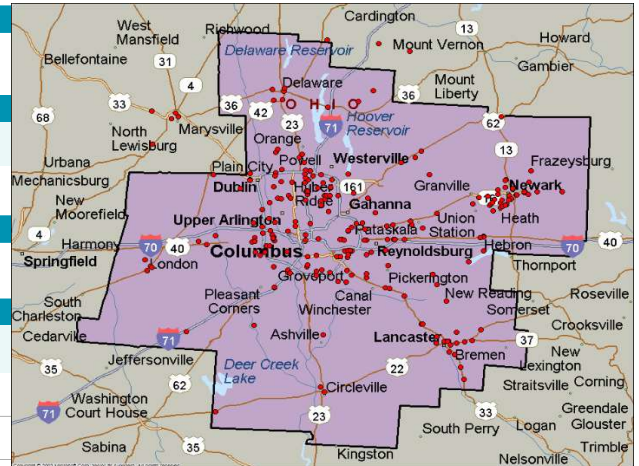
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$39.00	\$54.95	\$60.00	\$50.39
50 SF	\$64.00	\$70.00	\$91.00	\$76.09
100 SF	\$99.95	\$122.00	\$144.00	\$123.67
200 SF	\$150.00	\$199.00	\$230.00	\$195.89
300 SF	\$210.00	\$262.00	\$298.00	\$253.73

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.6832	\$0.8474	24.0%
Average	\$0.7326	\$0.9151	24.9%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	84.3%	84.8%	0.5%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	51.5%	50.4%	-2.2%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report Dallas-Fort Worth-Arlington, TX MSA

2nd Quarter 2022

Sample Size	
SSDS Sample Size	688
Sample as Percent of Total Facilities	51%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 11.1%	Up 15.8%	Up 3.8%
Physical Occupancy Rate	Down -1.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 11.0%	Up 15.0%	Up 3.6%

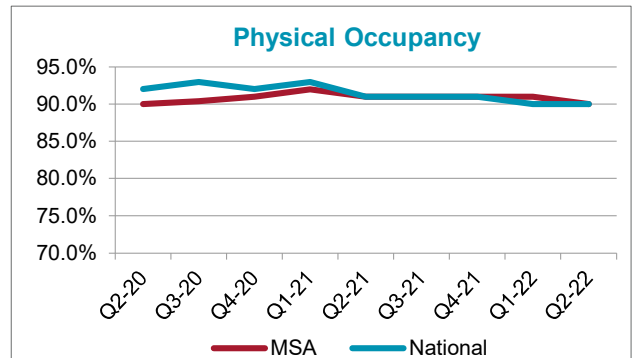
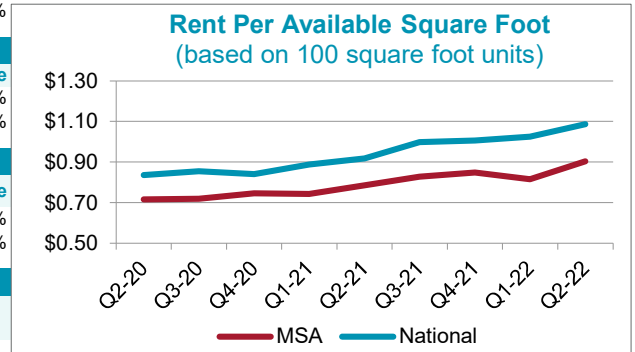
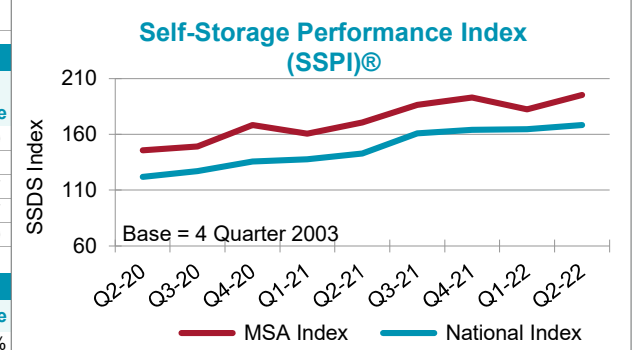
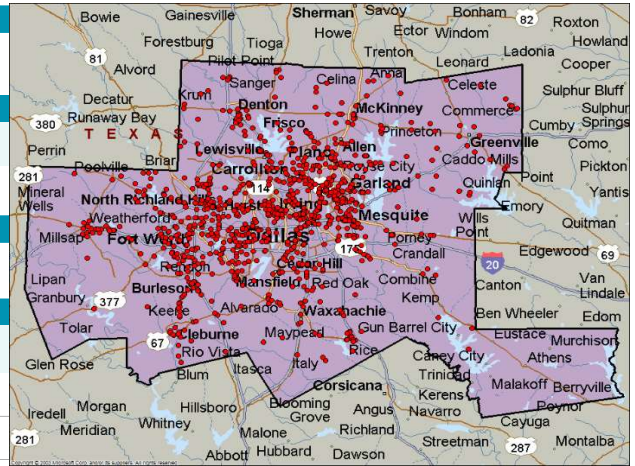
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$41.00	\$52.00	\$63.00	\$54.10
50 SF	\$62.00	\$76.00	\$89.95	\$77.71
100 SF	\$88.00	\$110.00	\$135.00	\$112.77
200 SF	\$167.05	\$199.95	\$233.00	\$200.87
300 SF	\$218.40	\$274.00	\$324.00	\$267.70

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.7857	\$0.9038	15.0%
Average	\$0.8221	\$0.9477	15.3%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	82.7%	82.2%	-0.7%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	71.1%	73.0%	2.6%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report Denver-Aurora, CO MSA

2nd Quarter 2022

Sample Size	
SSDS Sample Size	182
Sample as Percent of Total Facilities	51%

	Rentable SF Per Person		Conclusion
	MSA	National	
MSA	6.53	6.20	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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 10.7%	Up 11.5%	Up 2.8%
Physical Occupancy Rate	Down -2.0%	Down -6.0%	Down -6.0%
Rent per Available SF (Rental Income)	Up 6.2%	Up 1.6%	Up 0.4%

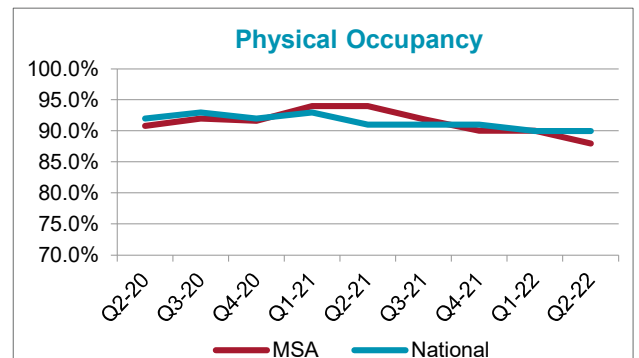
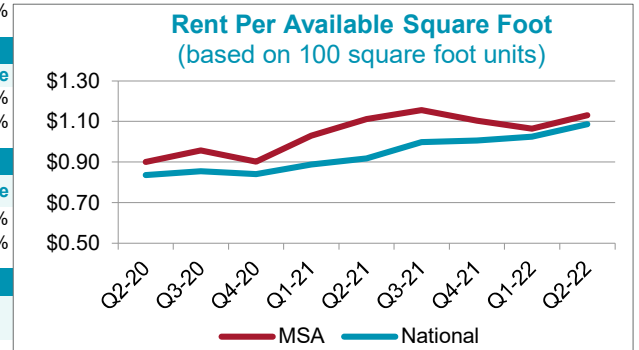
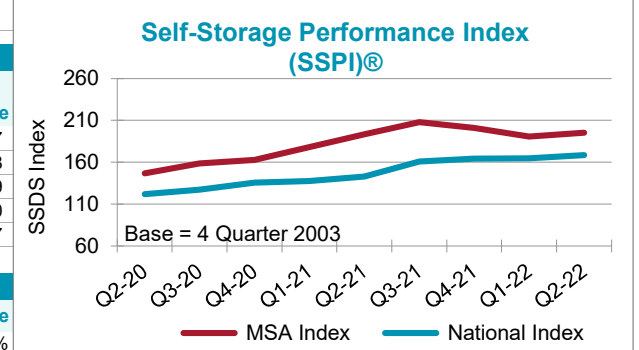
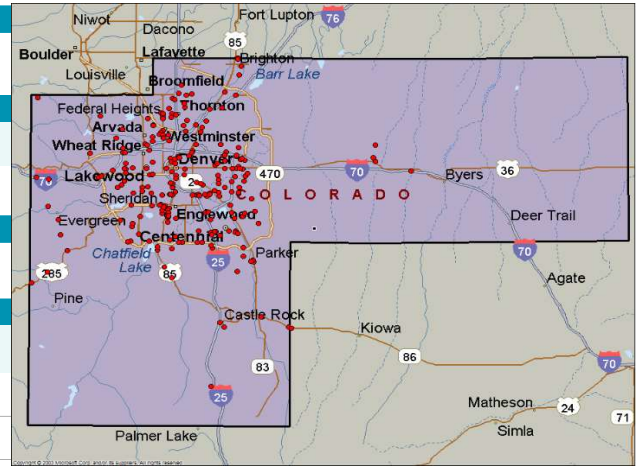
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$50.00	\$63.00	\$75.00	\$63.77
50 SF	\$75.00	\$86.00	\$104.95	\$90.88
100 SF	\$135.00	\$154.00	\$176.00	\$156.99
200 SF	\$234.00	\$262.00	\$295.00	\$264.50
300 SF	\$317.00	\$365.00	\$421.00	\$373.17

	Rent per Available SF 100 SF		
	2Q21	2Q22	Change
Median	\$1.1122	\$1.1300	1.6%
Average	\$1.1266	\$1.1528	2.3%

	Occupancy		
	2Q21	2Q22	Change
Physical Unit Occupancy	94.0%	88.0%	-6.4%
Economic Occupancy	85.6%	77.9%	-8.9%

	Concessions (Percentage Offering)		
	2Q21	2Q22	Change
MSA	79.0%	89.6%	13.4%
Nationwide	68.6%	72.3%	5.4%

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



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

2nd Quarter 2022

Sample Size	
SSDS Sample Size	197
Sample as Percent of Total Facilities	50%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 2.7%	Up 7.6%	Up 1.8%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 3.8%	Up 8.1%	Up 1.9%

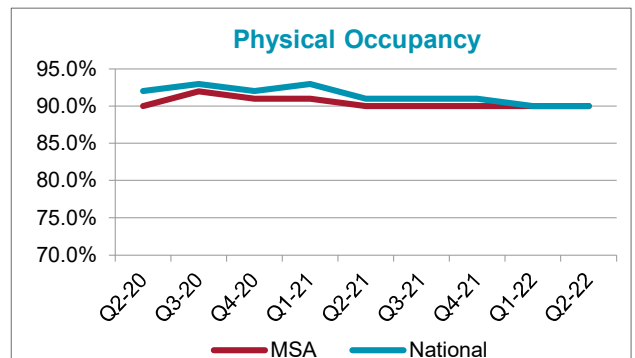
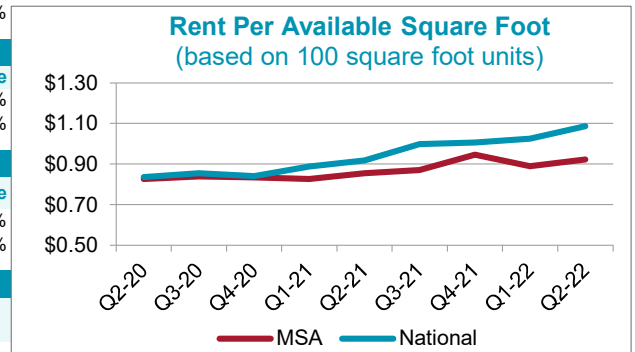
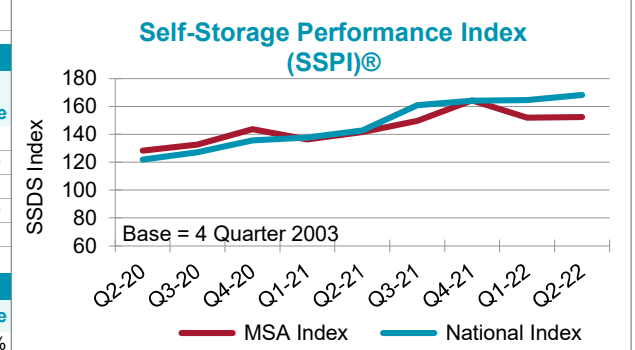
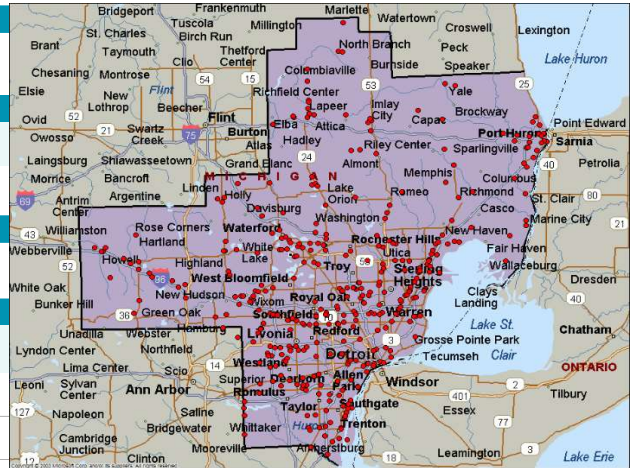
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$53.00	\$64.95	\$74.95	\$64.03
50 SF	\$66.00	\$83.00	\$95.00	\$84.09
100 SF	\$99.95	\$119.95	\$146.00	\$125.54
200 SF	\$177.00	\$219.00	\$249.00	\$214.49
300 SF	\$230.00	\$302.00	\$345.00	\$295.42

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.8537	\$0.9226	8.1%
Average	\$0.9155	\$1.0018	9.4%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	81.3%	81.7%	0.4%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	77.9%	86.8%	11.5%
Nationwide	68.6%	72.3%	5.4%

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



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

2nd Quarter 2022

Sample Size	
SSDS Sample Size	67
Sample as Percent of Total Facilities	58%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 11.2%	Up 15.8%	Up 3.8%
Physical Occupancy Rate	Up 3.0%	Up 3.0%	Up 3.0%
Rent per Available SF (Rental Income)	Up 14.3%	Up 19.3%	Up 4.5%

Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$59.00	\$64.95	\$79.95	\$69.53
50 SF	\$90.00	\$101.70	\$119.00	\$105.06
100 SF	\$134.95	\$146.95	\$180.00	\$156.38
200 SF	\$239.25	\$266.00	\$287.00	\$259.26
300 SF	\$320.00	\$360.00	\$408.85	\$359.41

Rent per Available SF 100 SF				
	2Q21	2Q22	Change	
Median	\$0.9868	\$1.1768	19.3%	
Average	\$1.0495	\$1.1925	13.6%	

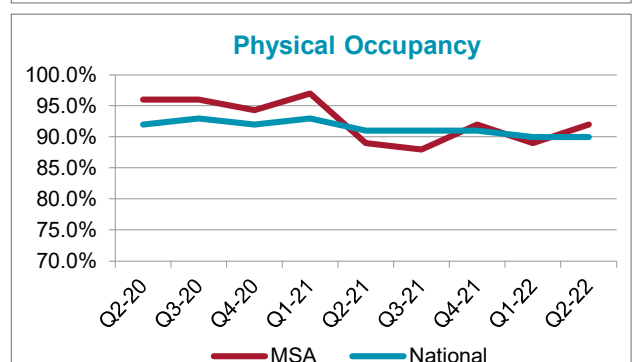
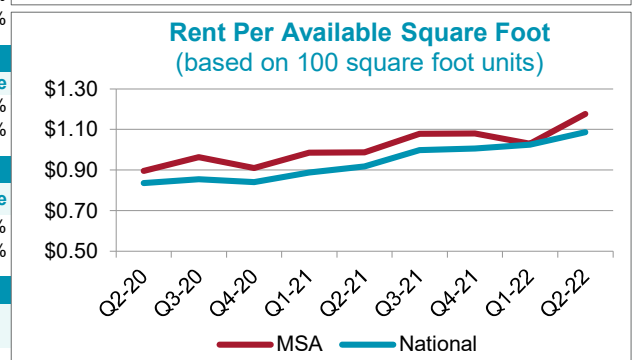
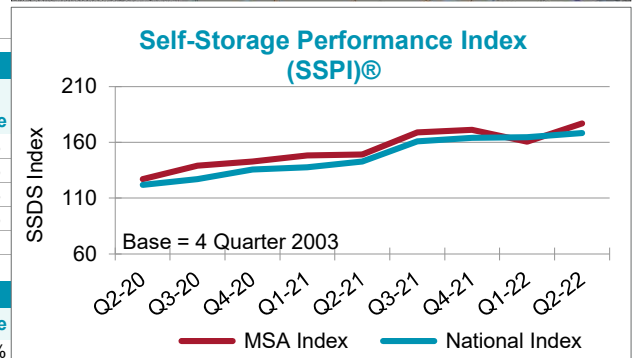
Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	89.0%	92.0%	3.4%
Economic Occupancy	82.2%	84.7%	2.9%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	70.4%	80.6%	14.4%
Nationwide	68.6%	72.3%	5.4%

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

MSA - Income & Expenses Guide Medians			
	MSA \$/SF	National \$/SF	
Effective Gross Income	11.14	12.92	

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 Houston-Baytown-Sugar Land, TX MSA

2nd Quarter 2022

Sample Size	
SSDS Sample Size	642
Sample as Percent of Total Facilities	52%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 1.3%	Up 11.4%	Up 2.6%
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 9.0%	Up 2.1%

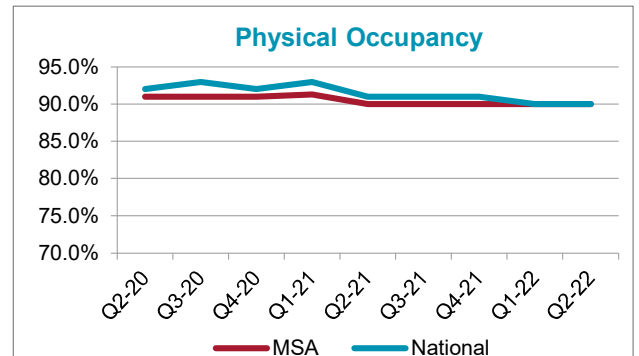
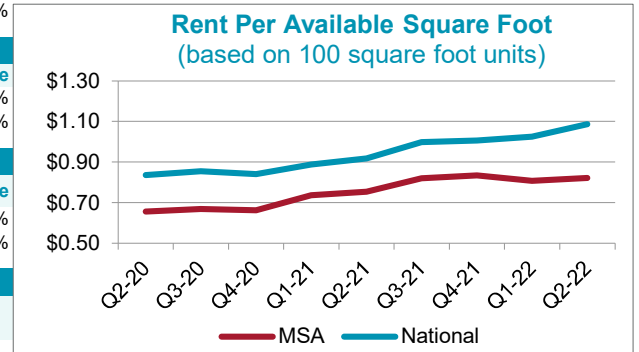
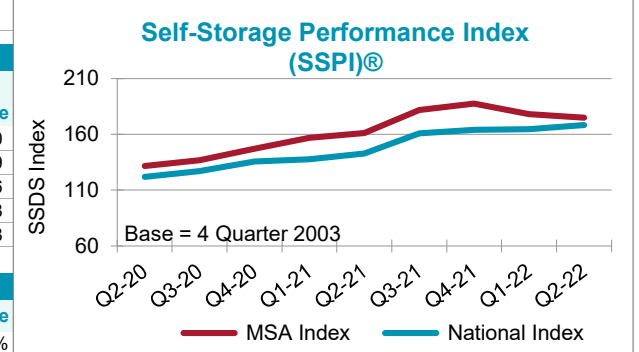
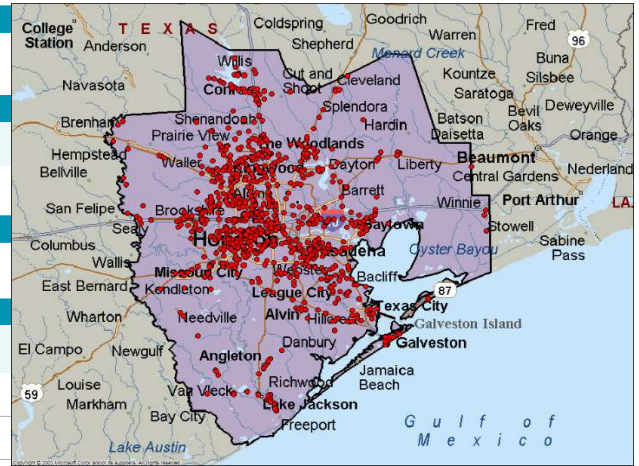
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$36.00	\$44.00	\$52.00	\$45.50
50 SF	\$55.00	\$65.00	\$76.00	\$102.89
100 SF	\$87.00	\$101.00	\$125.00	\$107.86
200 SF	\$156.00	\$185.00	\$215.00	\$332.88
300 SF	\$217.00	\$265.00	\$307.00	\$266.78

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.7526	\$0.8205	9.0%
Average	\$0.8103	\$0.8740	7.9%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	83.6%	81.8%	-2.1%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	67.5%	73.7%	9.1%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report Indianapolis, IN MSA

2nd Quarter 2022

Sample Size	
SSDS Sample Size	154
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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 1.0%	Up 25.0%	Up 5.7%
Physical Occupancy Rate	Down -2.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Down -3.2%	Up 17.4%	Up 4.0%

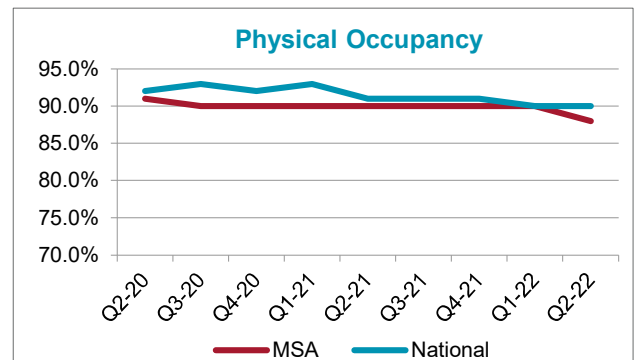
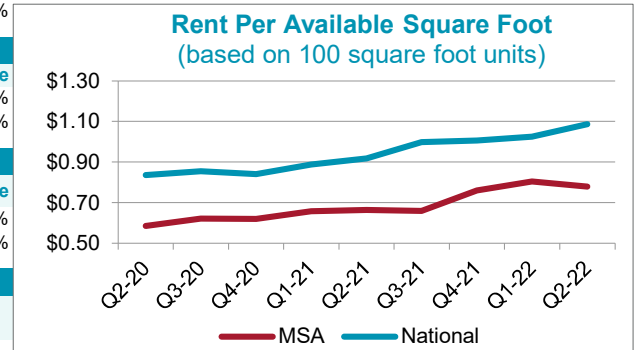
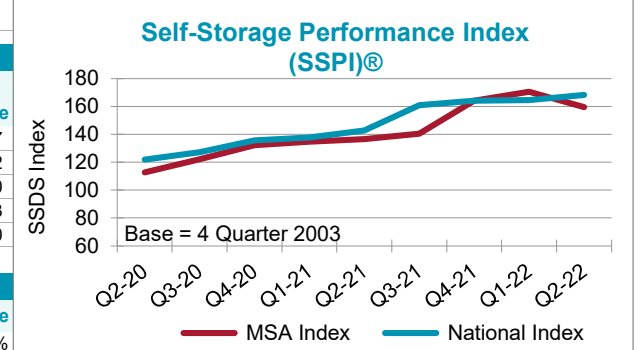
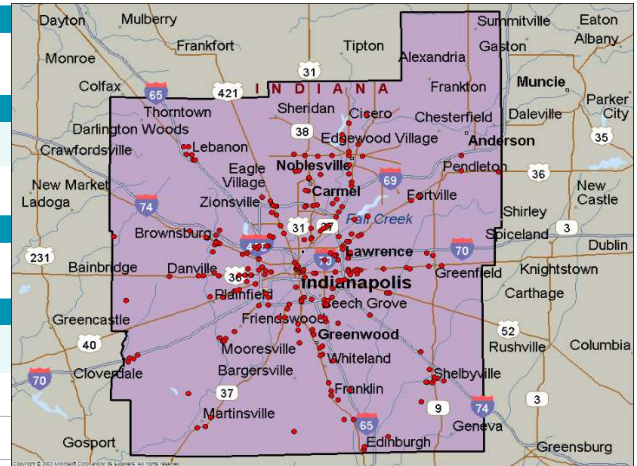
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$44.95	\$56.00	\$68.00	\$55.47
50 SF	\$72.00	\$85.00	\$94.00	\$82.22
100 SF	\$109.95	\$129.00	\$147.00	\$130.40
200 SF	\$177.00	\$205.00	\$258.00	\$212.73
300 SF	\$227.00	\$281.00	\$321.00	\$273.50

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.6633	\$0.7789	17.4%
Average	\$0.7525	\$0.8364	11.2%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	90.0%	88.0%	-2.2%
Economic Occupancy	82.9%	77.9%	-6.1%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	54.2%	83.1%	53.3%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report Jacksonville, FL MSA

2nd Quarter 2022

Sample Size	
SSDS Sample Size	117
Sample as Percent of Total Facilities	52%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 20.9%	Up 40.4%	Up 9.3%
Physical Occupancy Rate	No change 0.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 20.6%	Up 45.8%	Up 10.3%

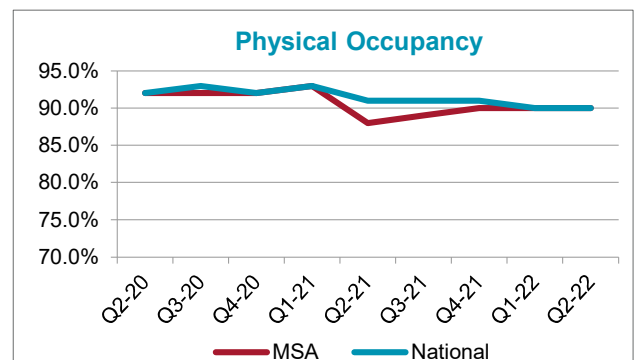
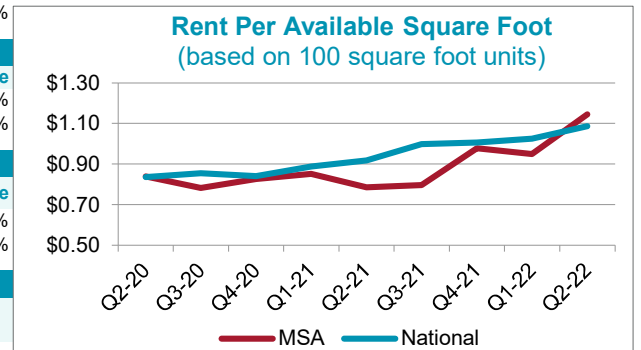
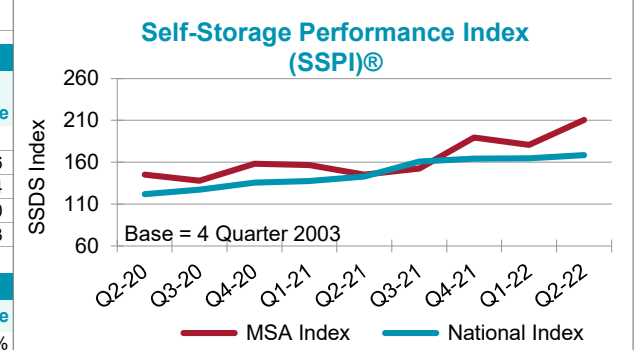
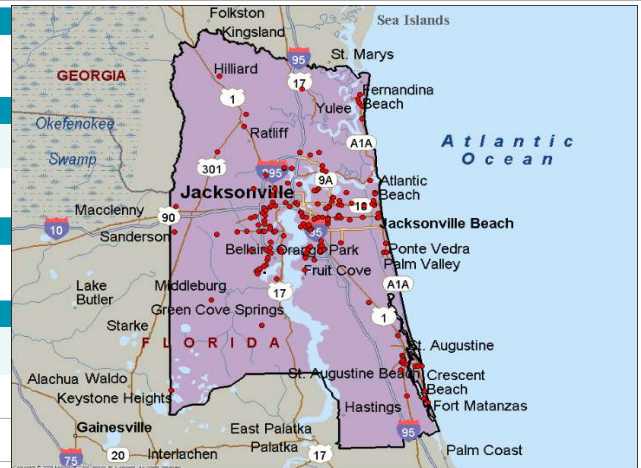
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$59.00	\$69.99	\$79.00	\$69.21
50 SF	\$79.00	\$96.99	\$114.00	\$98.16
100 SF	\$109.00	\$140.00	\$169.00	\$139.44
200 SF	\$209.00	\$249.00	\$319.00	\$258.60
300 SF	\$289.00	\$329.00	\$369.00	\$321.73

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.7853	\$1.1450	45.8%
Average	\$0.8409	\$1.1718	39.3%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	88.0%	90.0%	2.3%
Economic Occupancy	79.3%	82.4%	3.8%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	75.2%	87.2%	15.9%
Nationwide	68.6%	72.3%	5.4%

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



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

2nd Quarter 2022

Sample Size	
SSDS Sample Size	153
Sample as Percent of Total Facilities	51%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 16.7%	Up 6.1%	Up 1.5%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 18.9%	Up 8.8%	Up 2.2%

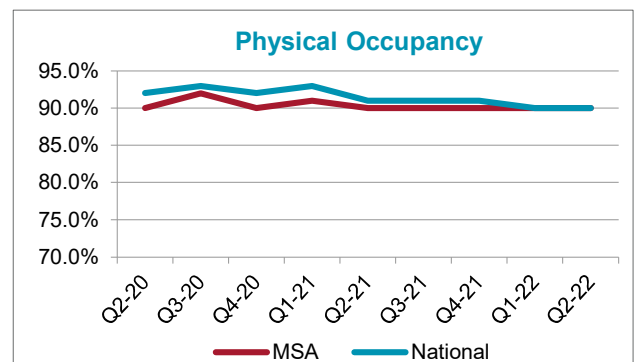
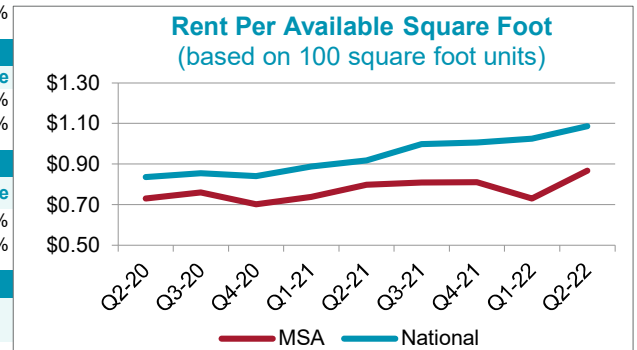
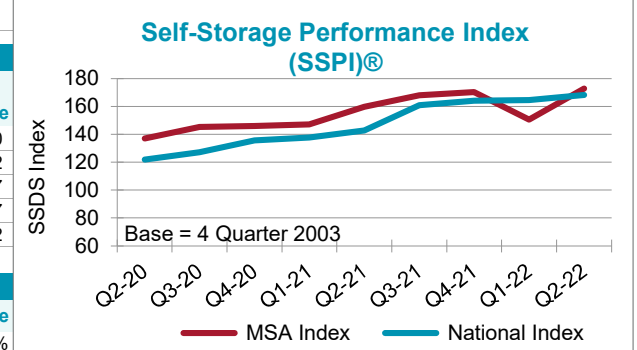
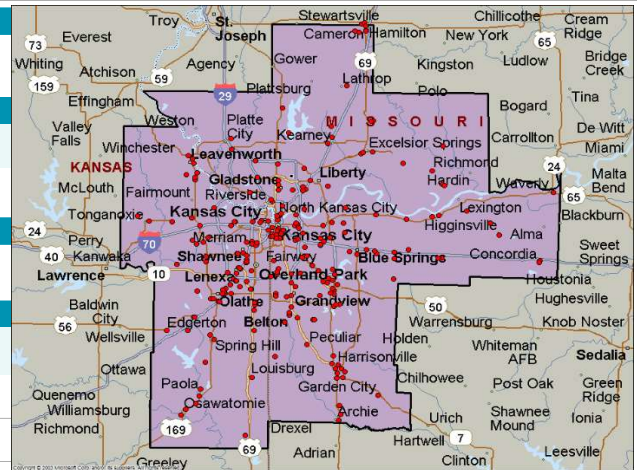
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$45.00	\$57.00	\$72.00	\$59.10
50 SF	\$62.00	\$80.99	\$94.00	\$80.42
100 SF	\$102.00	\$119.00	\$134.00	\$117.17
200 SF	\$160.00	\$195.00	\$224.00	\$191.37
300 SF	\$210.00	\$250.00	\$299.00	\$246.32

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.7975	\$0.8674	8.8%
Average	\$0.7767	\$0.8940	15.1%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	80.6%	82.6%	2.6%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	76.3%	66.7%	-12.6%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report Las Vegas-Paradise, NV MSA

2nd Quarter 2022

Sample Size	
SSDS Sample Size	147
Sample as Percent of Total Facilities	54%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 3.5%	Up 11.5%	Up 2.7%
Physical Occupancy Rate	Down -7.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Down -8.8%	Up 7.0%	Up 1.6%

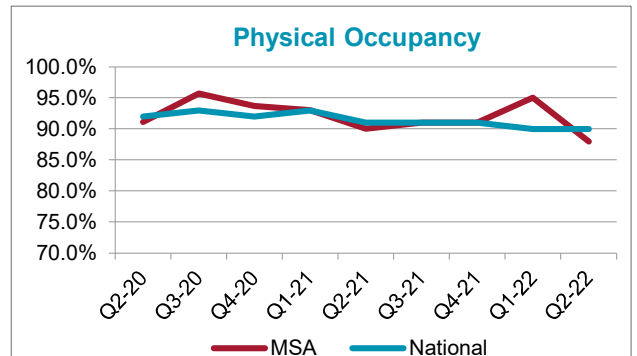
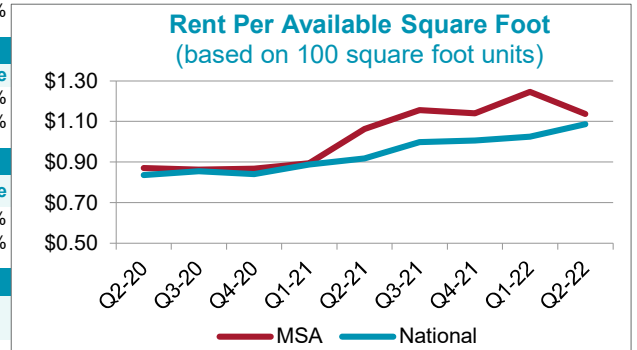
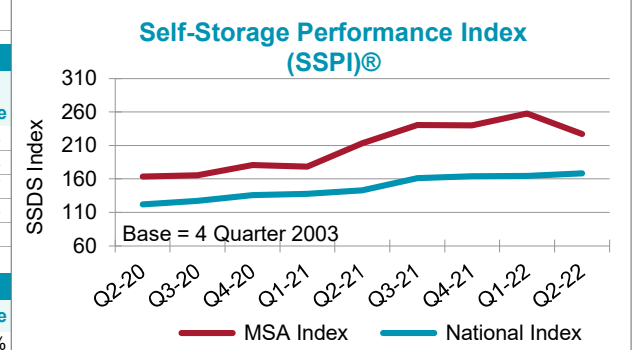
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$32.08	\$60.00	\$79.00	\$55.33
50 SF	\$85.00	\$99.00	\$115.00	\$92.78
100 SF	\$135.00	\$144.95	\$176.00	\$144.07
200 SF	\$245.00	\$281.00	\$327.75	\$268.93
300 SF	\$358.15	\$399.00	\$429.00	\$390.91

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$1.0625	\$1.1368	7.0%
Average	\$1.0522	\$1.0748	2.1%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	90.0%	88.0%	-2.2%
Economic Occupancy	81.7%	78.4%	-4.0%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	74.7%	91.2%	22.1%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2022

Los Angeles-Long Beach-Santa Ana, CA MSA

Sample Size	
SSDS Sample Size	491
Sample as Percent of Total Facilities	55%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 0.9%	Up 14.7%	Up 3.4%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 0.8%	Up 15.7%	Up 3.6%

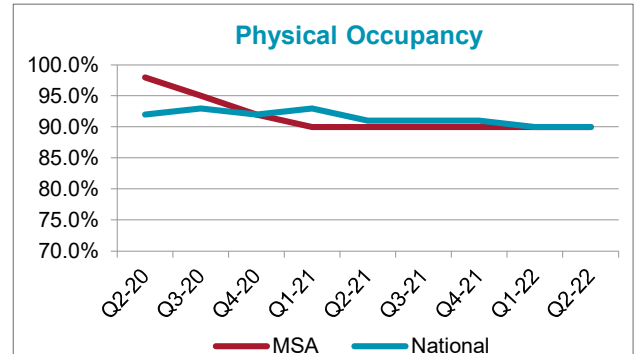
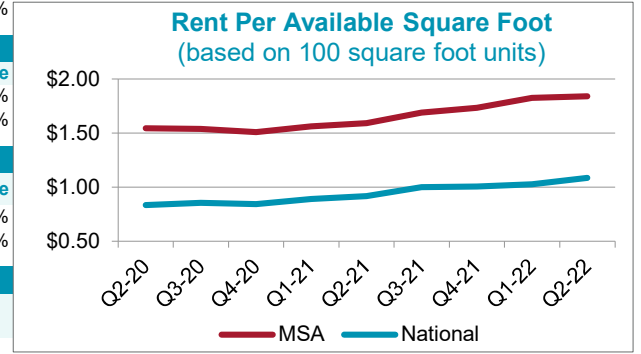
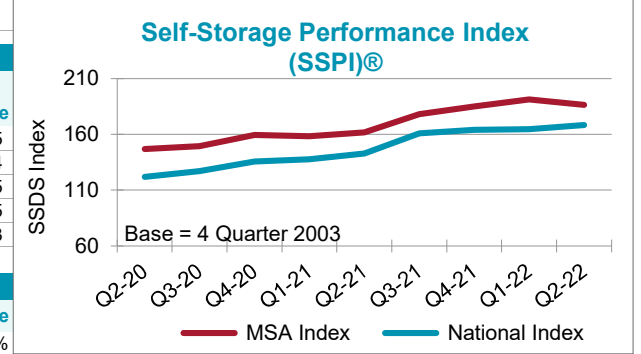
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$80.00	\$104.00	\$125.00	\$106.05
50 SF	\$126.00	\$156.00	\$185.00	\$160.94
100 SF	\$184.00	\$222.00	\$267.00	\$233.45
200 SF	\$335.00	\$392.00	\$479.00	\$416.35
300 SF	\$405.00	\$550.00	\$713.00	\$664.63

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$1.5900	\$1.8394	15.7%
Average	\$1.7017	\$1.9476	14.5%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	82.2%	82.9%	0.8%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	72.8%	66.4%	-8.7%
Nationwide	68.6%	72.3%	5.4%

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%



Self-Storage Metropolitan Statistical Area Report Louisville, KY-IN MSA

2nd Quarter 2022

Sample Size	
SSDS Sample Size	93
Sample as Percent of Total Facilities	53%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 3.3%	Up 9.4%	Up 2.3%
Physical Occupancy Rate	Up 1.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 7.2%	Up 9.6%	Up 2.4%

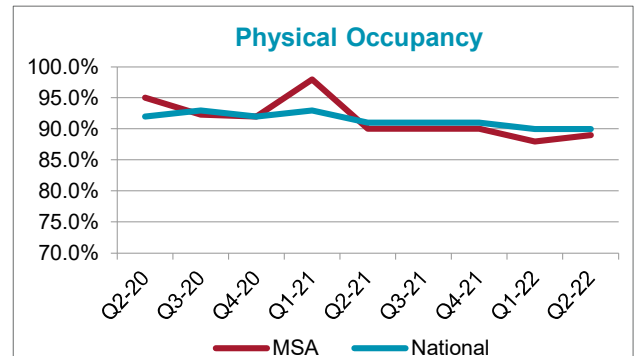
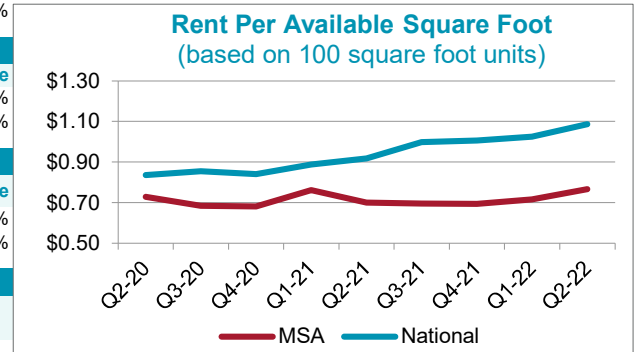
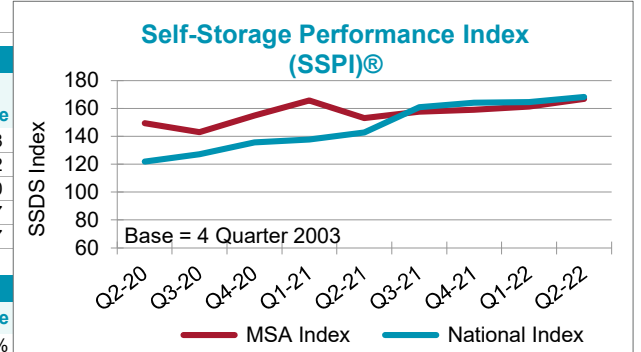
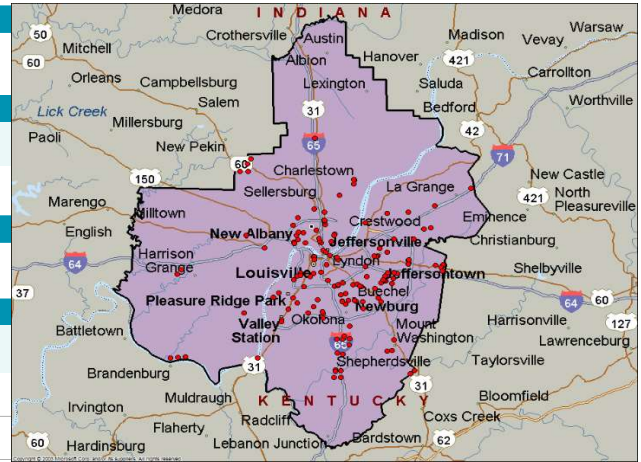
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$36.00	\$45.00	\$49.00	\$43.18
50 SF	\$55.00	\$65.00	\$72.00	\$65.42
100 SF	\$75.00	\$90.00	\$110.00	\$93.00
200 SF	\$135.00	\$169.00	\$182.00	\$163.97
300 SF	\$175.00	\$210.00	\$239.00	\$209.67

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.6994	\$0.7669	9.6%
Average	\$0.7118	\$0.7922	11.3%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	90.0%	89.0%	-1.1%
Economic Occupancy	82.3%	82.5%	0.2%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	67.0%	69.9%	4.3%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report

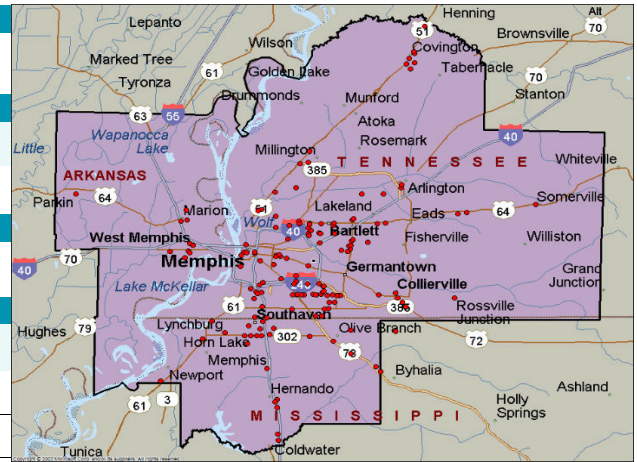
2nd Quarter 2022

Memphis, TN-MS-AR MSA

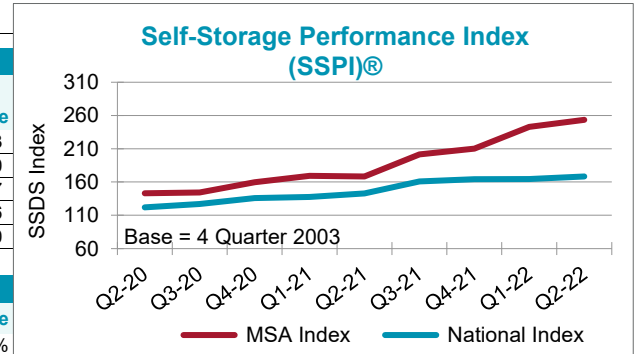
Sample Size	
SSDS Sample Size	109
Sample as Percent of Total Facilities	59%

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

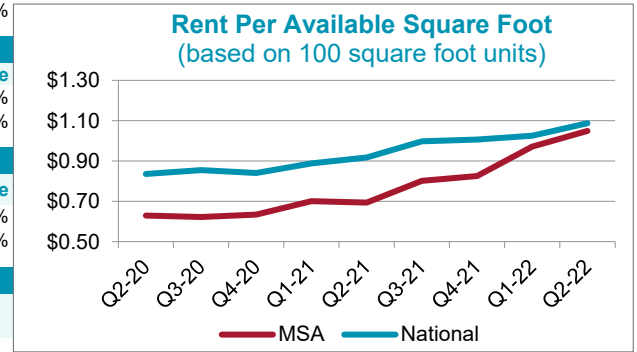
Performance at a Glance			
	Quarterly 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 5.8%	Up 58.8%	Up 12.0%
Physical Occupancy Rate	Up 1.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Up 8.0%	Up 51.3%	Up 10.8%



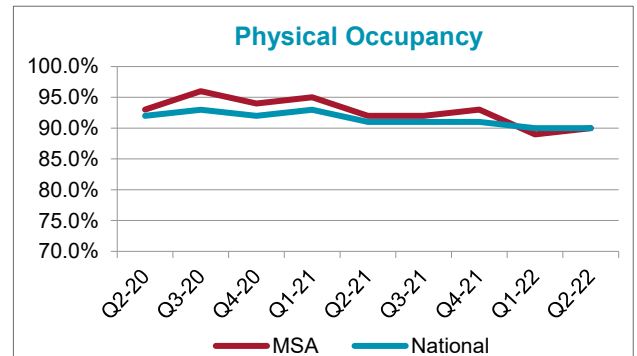
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$54.00	\$59.00	\$81.00	\$64.73
50 SF	\$69.00	\$80.00	\$100.00	\$83.50
100 SF	\$104.00	\$129.00	\$158.00	\$128.67
200 SF	\$169.00	\$203.00	\$219.00	\$194.16
300 SF	\$218.00	\$255.00	\$278.00	\$258.10



Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.6935	\$1.0491	51.3%
Average	\$0.7483	\$1.0441	39.5%



Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	92.0%	90.0%	-2.2%
Economic Occupancy	86.7%	82.6%	-4.7%



Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	36.2%	57.8%	59.7%
Nationwide	68.6%	72.3%	5.4%

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

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

2nd Quarter 2022

Sample Size	
SSDS Sample Size	333
Sample as Percent of Total Facilities	61%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 3.7%	Up 16.2%	Up 3.8%
Physical Occupancy Rate	Up 3.0%	Up 4.0%	Up 4.0%
Rent per Available SF (Rental Income)	Up 10.7%	Up 24.1%	Up 5.6%

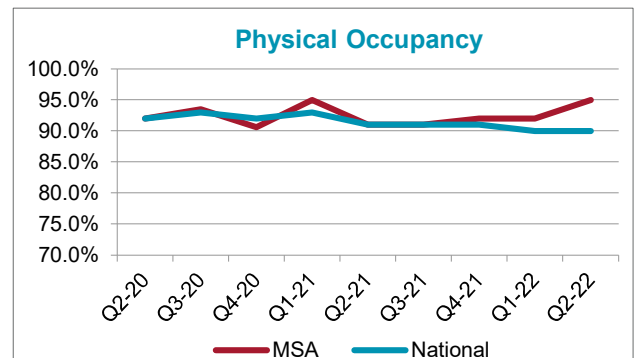
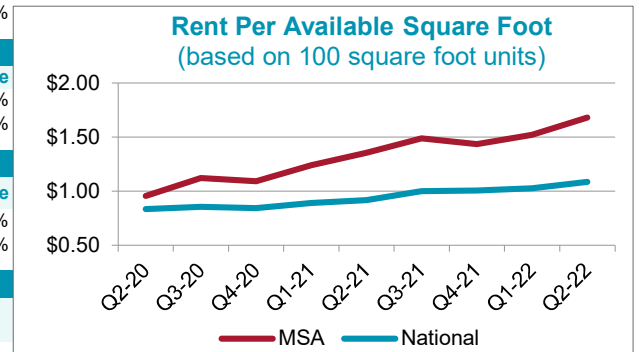
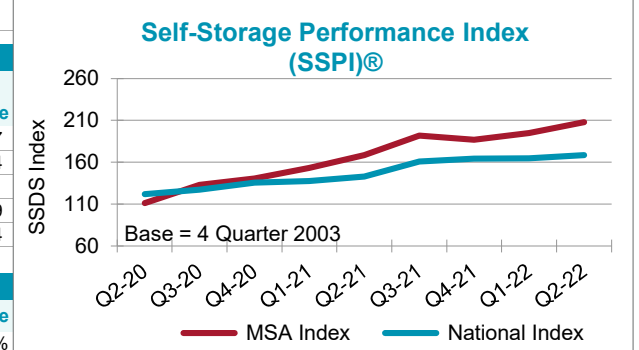
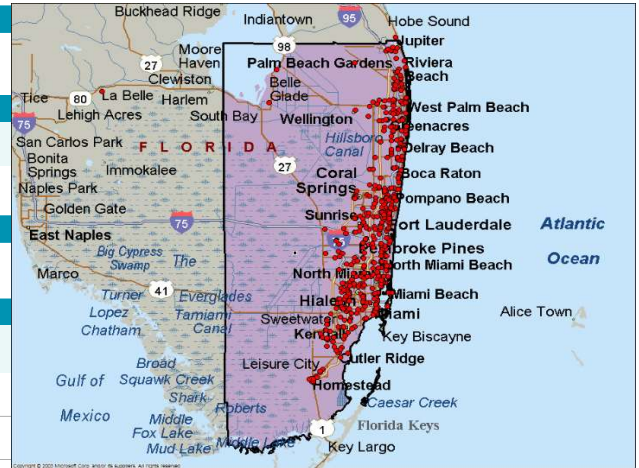
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$56.00	\$64.00	\$89.00	\$69.17
50 SF	\$92.00	\$119.00	\$136.00	\$115.34
100 SF	\$157.00	\$194.00	\$231.00	\$193.71
200 SF	\$312.00	\$364.00	\$399.00	\$362.89
300 SF	\$391.00	\$484.00	\$550.00	\$456.64

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$1.3550	\$1.6813	24.1%
Average	\$1.3882	\$1.6486	18.8%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	91.0%	95.0%	4.4%
Economic Occupancy	81.1%	86.7%	6.8%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	84.2%	97.0%	15.2%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report Milwaukee-Waukesha-West Allis, WI MSA

2nd Quarter 2022

Sample Size	
SSDS Sample Size	88
Sample as Percent of Total Facilities	53%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 11.1%	Up 15.8%	Up 3.8%
Physical Occupancy Rate	Up 1.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 15.1%	Up 17.8%	Up 4.3%

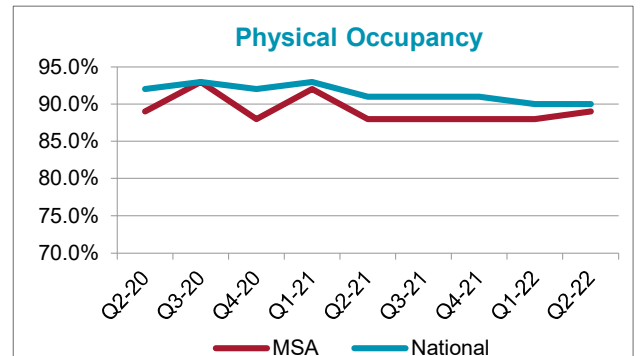
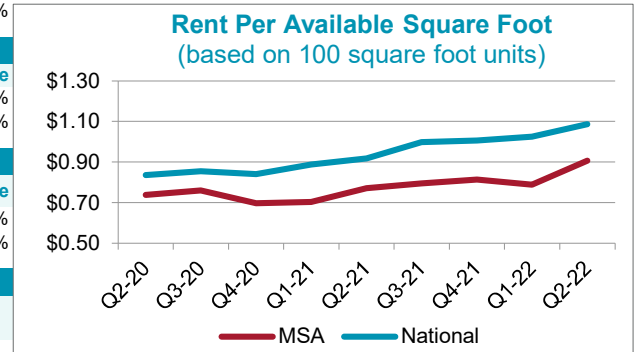
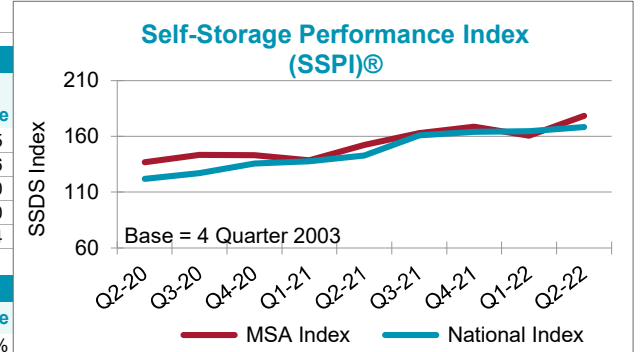
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$46.00	\$50.00	\$59.00	\$53.05
50 SF	\$55.00	\$71.00	\$85.00	\$71.06
100 SF	\$93.00	\$115.00	\$131.00	\$112.30
200 SF	\$110.00	\$175.00	\$216.00	\$163.70
300 SF	\$152.00	\$201.00	\$245.00	\$200.04

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.7701	\$0.9071	17.8%
Average	\$0.7731	\$0.9203	19.0%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	88.0%	89.0%	1.1%
Economic Occupancy	81.1%	82.5%	1.7%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	54.1%	71.6%	32.3%
Nationwide	68.6%	72.3%	5.4%

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



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

2nd Quarter 2022

Sample Size	
SSDS Sample Size	208
Sample as Percent of Total Facilities	63%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 18.3%	Up 11.1%	Up 2.7%
Physical Occupancy Rate	Down -1.0%	Down -3.0%	Down -3.0%
Rent per Available SF (Rental Income)	Up 17.4%	Up 6.1%	Up 1.5%

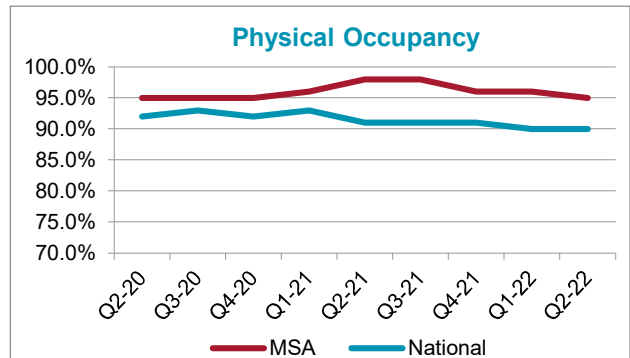
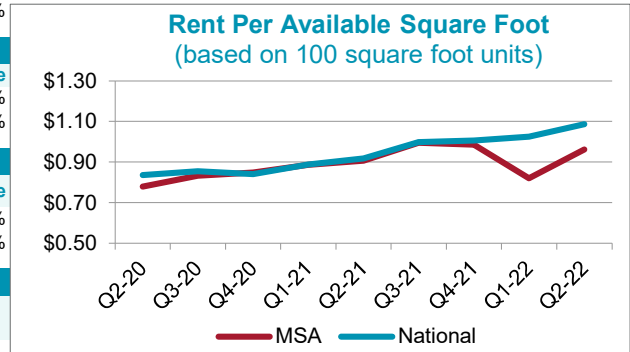
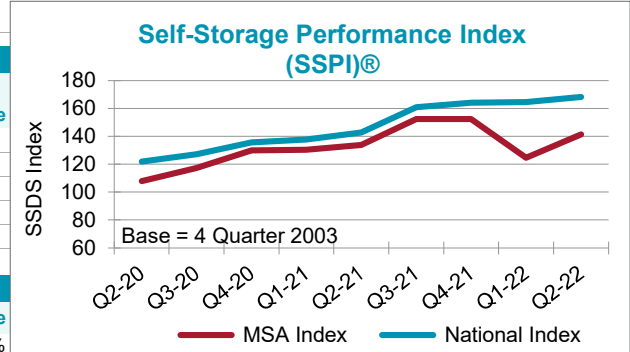
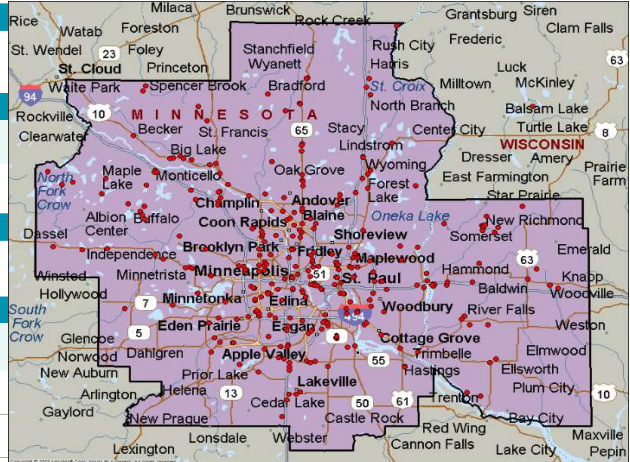
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$37.50	\$50.00	\$60.00	\$49.80
50 SF	\$60.00	\$74.00	\$82.00	\$71.87
100 SF	\$85.00	\$111.00	\$132.00	\$110.68
200 SF	\$166.00	\$197.00	\$225.00	\$196.67
300 SF	\$210.00	\$250.00	\$307.00	\$258.67

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.9067	\$0.9622	6.1%
Average	\$0.8954	\$0.9515	6.3%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	98.0%	95.0%	-3.1%
Economic Occupancy	91.6%	87.5%	-4.5%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	61.8%	63.9%	3.5%
Nationwide	68.6%	72.3%	5.4%

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



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

2nd Quarter 2022

Sample Size	
SSDS Sample Size	147
Sample as Percent of Total Facilities	52%

	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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Down -0.9%	Up 23.5%	Up 5.3%
Physical Occupancy Rate	Up 8.0%	Up 7.0%	Up 7.0%
Rent per Available SF (Rental Income)	Up 9.6%	Up 32.6%	Up 7.4%

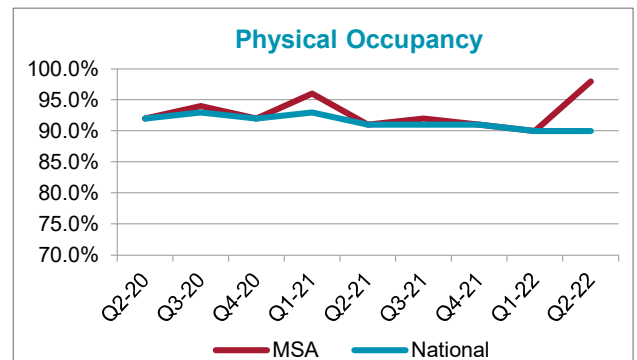
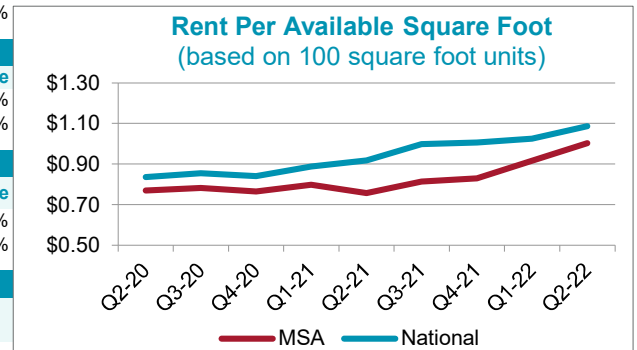
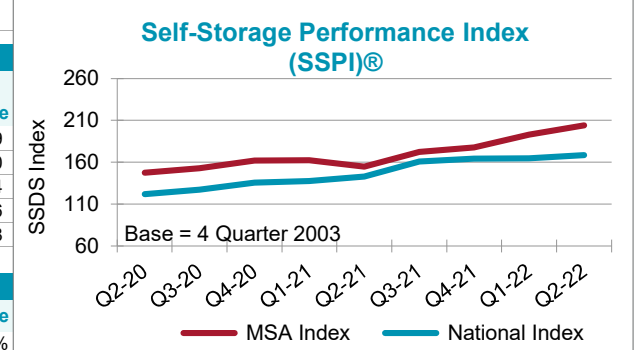
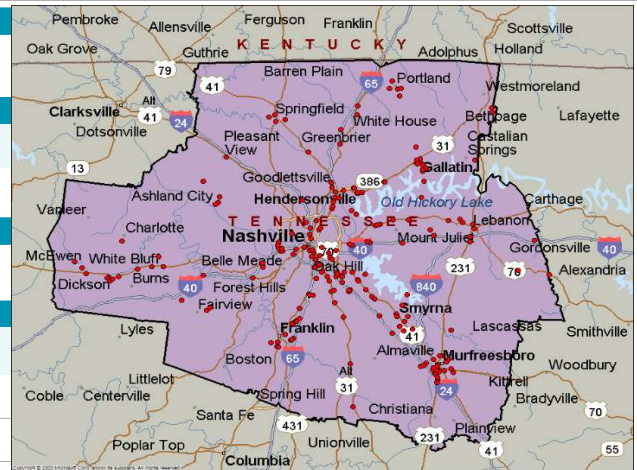
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$58.00	\$65.00	\$69.00	\$64.89
50 SF	\$69.00	\$79.00	\$99.00	\$86.30
100 SF	\$100.00	\$120.00	\$145.00	\$126.24
200 SF	\$145.00	\$189.00	\$240.00	\$205.36
300 SF	\$215.00	\$249.00	\$314.00	\$270.58

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.7572	\$1.0041	32.6%
Average	\$0.8057	\$1.0218	26.8%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	91.0%	98.0%	7.7%
Economic Occupancy	85.1%	91.3%	7.3%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	59.3%	76.2%	28.6%
Nationwide	68.6%	72.3%	5.4%

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



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

2nd Quarter 2022

Sample Size	
SSDS Sample Size	88
Sample as Percent of Total Facilities	54%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 5.0%	Up 12.6%	Up 3.2%
Physical Occupancy Rate	No change 0.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Up 3.9%	Up 10.1%	Up 2.6%

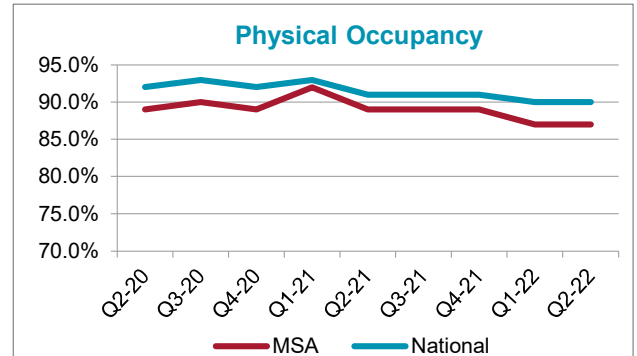
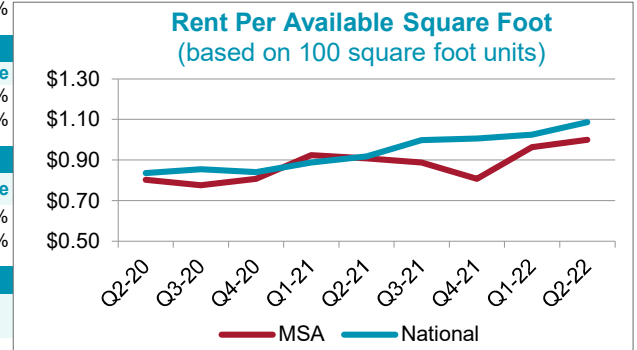
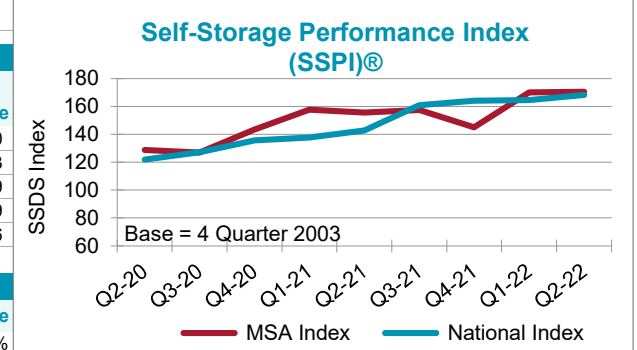
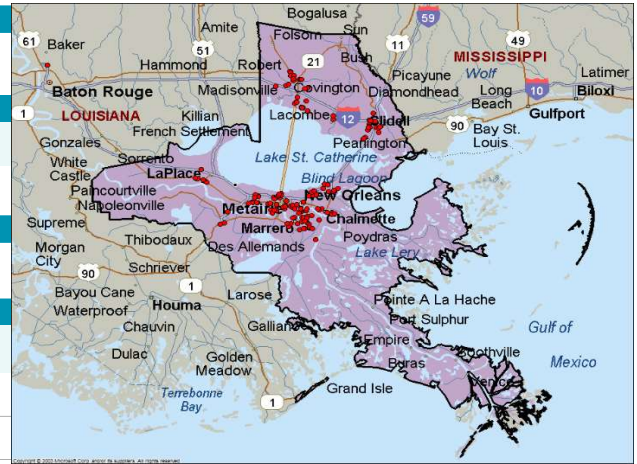
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$53.00	\$70.00	\$84.00	\$69.30
50 SF	\$74.00	\$93.00	\$124.00	\$96.63
100 SF	\$110.00	\$141.00	\$170.00	\$138.29
200 SF	\$206.00	\$256.00	\$312.00	\$255.19
300 SF	\$313.00	\$375.00	\$442.00	\$378.96

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.9087	\$1.0004	10.1%
Average	\$0.9287	\$1.0565	13.8%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	89.0%	87.0%	-2.2%
Economic Occupancy	81.9%	80.0%	-2.2%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	61.4%	69.3%	12.8%
Nationwide	68.6%	72.3%	5.4%

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



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

2nd Quarter 2022

Sample Size	
SSDS Sample Size	505
Sample as Percent of Total Facilities	52%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	No change 0.0%	Up 8.4%	Up 2.0%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 0.7%	Up 9.2%	Up 2.2%

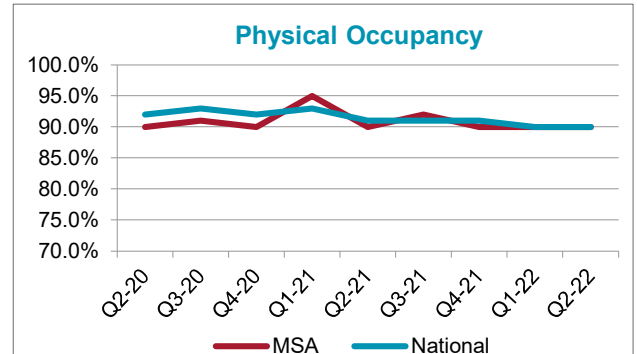
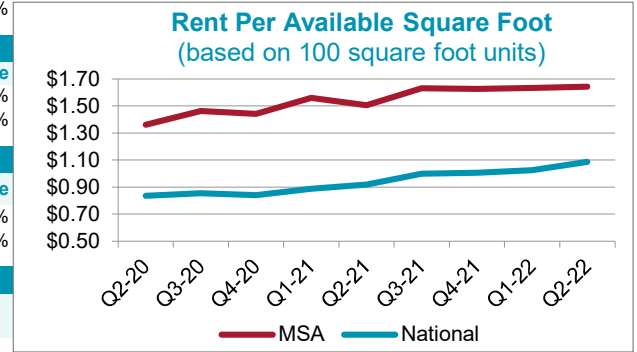
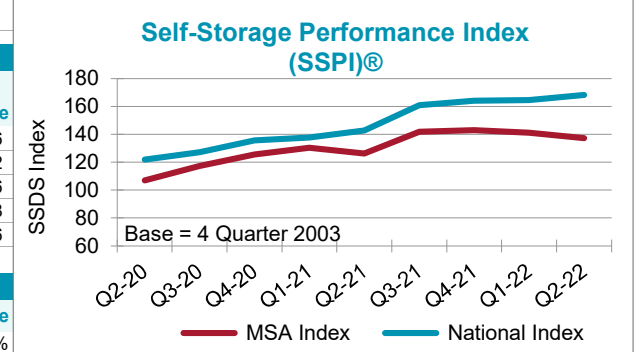
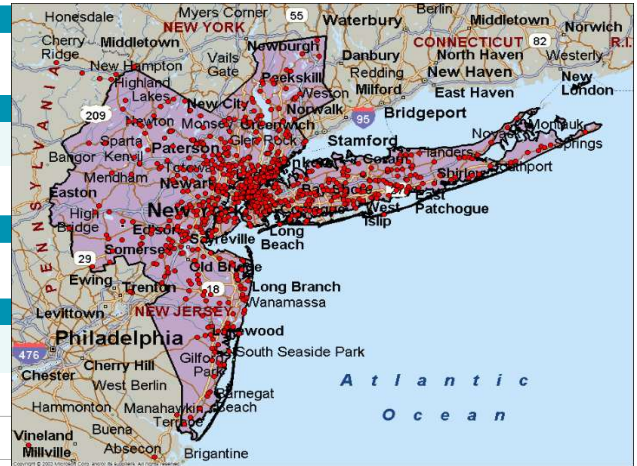
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$68.00	\$83.00	\$99.95	\$84.56
50 SF	\$104.95	\$129.95	\$165.00	\$138.12
100 SF	\$164.95	\$200.00	\$255.50	\$219.36
200 SF	\$302.00	\$380.80	\$446.00	\$381.08
300 SF	\$367.00	\$466.00	\$571.00	\$478.66

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$1.5044	\$1.6428	9.2%
Average	\$1.6319	\$1.8083	10.8%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	81.5%	82.1%	0.7%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	79.9%	76.0%	-4.9%
Nationwide	68.6%	72.3%	5.4%

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



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

2nd Quarter 2022

Sample Size	
SSDS Sample Size	139
Sample as Percent of Total Facilities	54%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 11.4%	Up 25.7%	Up 5.9%
Physical Occupancy Rate	Up 2.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 17.8%	Up 30.7%	Up 7.1%

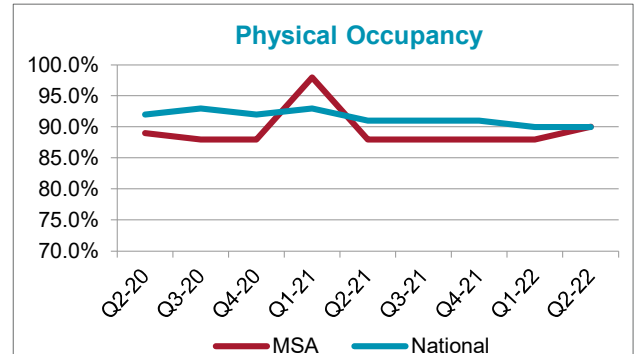
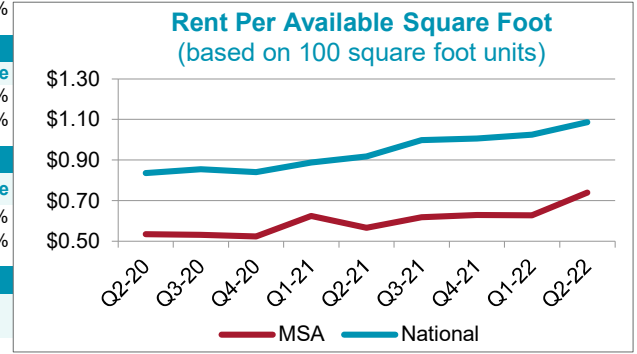
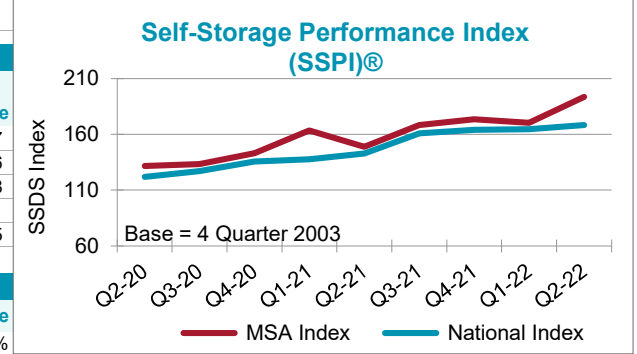
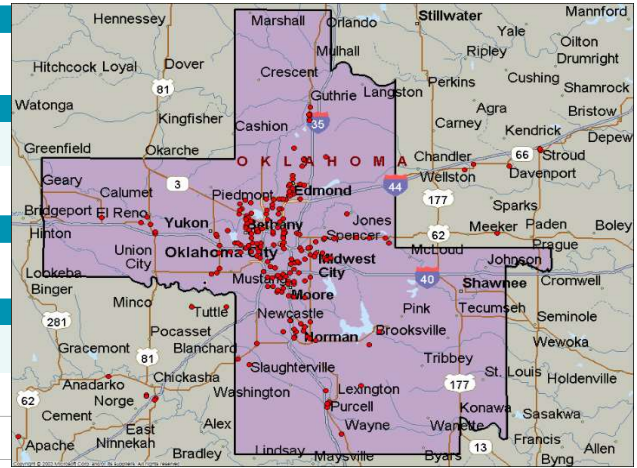
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$39.00	\$44.00	\$50.00	\$43.67
50 SF	\$50.00	\$64.00	\$84.95	\$67.16
100 SF	\$84.00	\$94.95	\$120.00	\$103.88
200 SF	\$120.00	\$150.00	\$189.00	\$156.21
300 SF	\$159.00	\$189.00	\$244.00	\$203.55

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.5660	\$0.7396	30.7%
Average	\$0.5831	\$0.7957	36.5%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	88.0%	90.0%	2.3%
Economic Occupancy	80.9%	84.0%	3.9%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	65.5%	56.1%	-14.4%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report Orlando, FL MSA

2nd Quarter 2022

Sample Size	
SSDS Sample Size	157
Sample as Percent of Total Facilities	50%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 4.8%	Up 31.3%	Up 7.0%
Physical Occupancy Rate	Up 4.0%	Up 4.0%	Up 4.0%
Rent per Available SF (Rental Income)	Up 9.7%	Up 37.1%	Up 8.4%

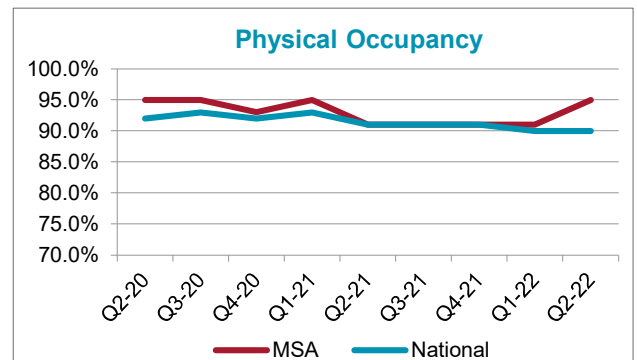
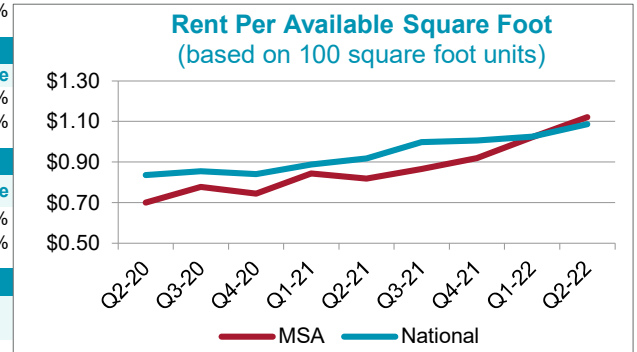
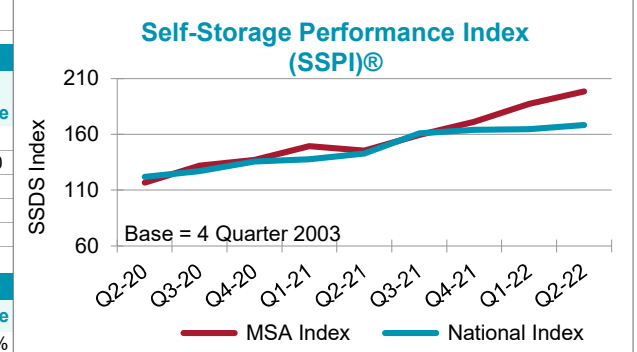
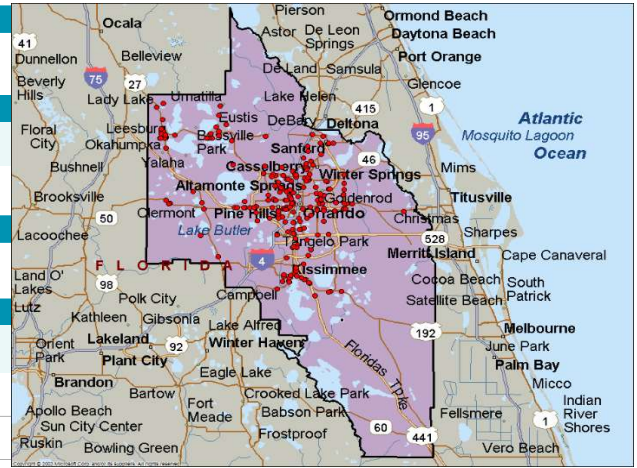
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$57.00	\$69.00	\$75.00	\$66.11
50 SF	\$84.95	\$97.00	\$109.95	\$96.90
100 SF	\$130.65	\$148.00	\$168.00	\$148.61
200 SF	\$221.00	\$244.00	\$273.00	\$246.41
300 SF	\$289.00	\$328.00	\$394.00	\$336.21

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.8178	\$1.1214	37.1%
Average	\$0.8578	\$1.1096	29.4%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	91.0%	95.0%	4.4%
Economic Occupancy	82.6%	86.3%	4.4%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	73.7%	89.8%	21.9%
Nationwide	68.6%	72.3%	5.4%

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



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

2nd Quarter 2022

Sample Size	
SSDS Sample Size	251
Sample as Percent of Total Facilities	54%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 3.3%	Up 24.0%	Up 5.4%
Physical Occupancy Rate	Down -5.0%	Down -5.0%	Down -5.0%
Rent per Available SF (Rental Income)	Down -2.0%	Up 16.0%	Up 3.6%

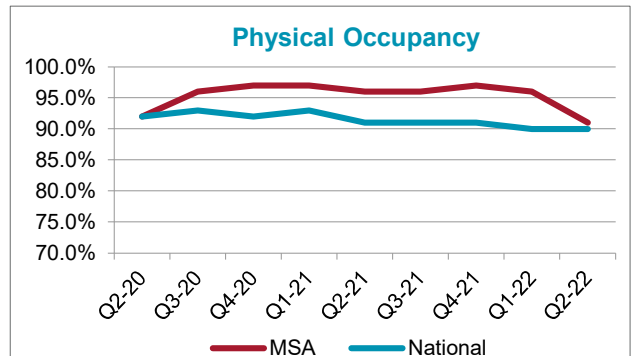
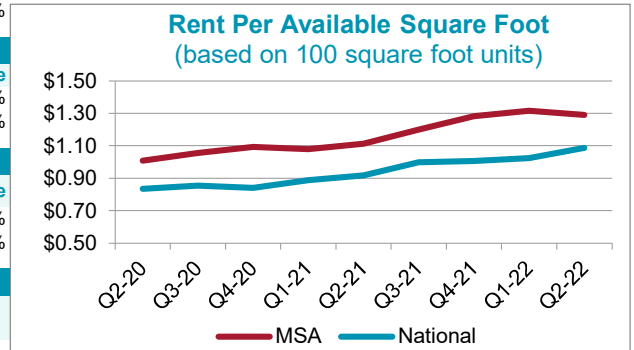
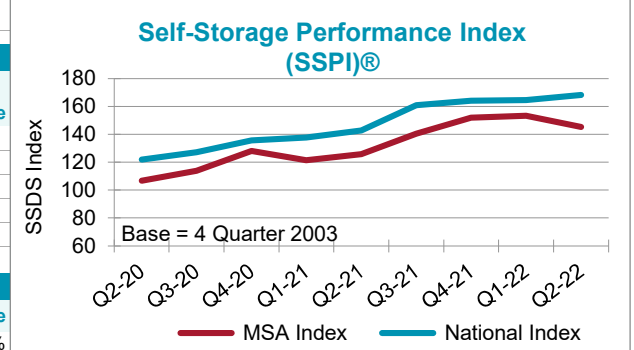
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$52.00	\$68.25	\$81.25	\$68.63
50 SF	\$80.25	\$100.00	\$113.00	\$99.47
100 SF	\$124.99	\$155.00	\$177.00	\$151.58
200 SF	\$199.00	\$235.00	\$270.00	\$235.00
300 SF	\$272.00	\$340.00	\$400.00	\$346.12

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$1.1125	\$1.2905	16.0%
Average	\$1.1997	\$1.2933	7.8%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	96.0%	91.0%	-5.2%
Economic Occupancy	89.0%	83.3%	-6.4%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	73.8%	78.9%	6.9%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report Phoenix-Mesa-Scottsdale, AZ MSA

2nd Quarter 2022

Sample Size	
SSDS Sample Size	287
Sample as Percent of Total Facilities	53%

	Rentable SF Per Person		Conclusion
	MSA	National	
MSA	6.55	6.20	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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 1.9%	Up 23.8%	Up 5.2%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 2.2%	Up 24.9%	Up 5.5%

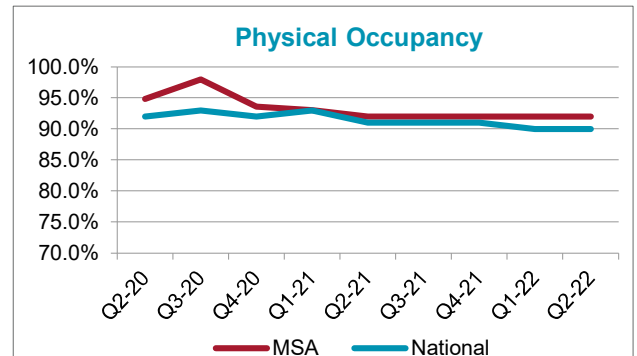
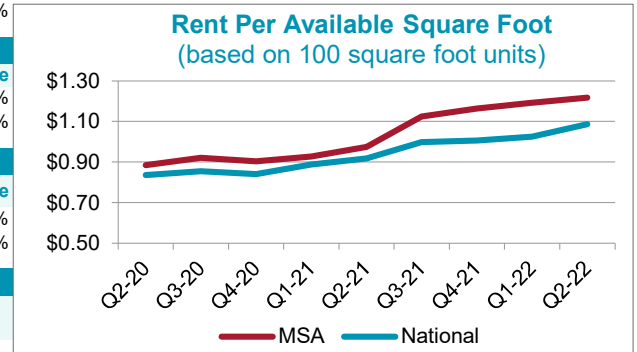
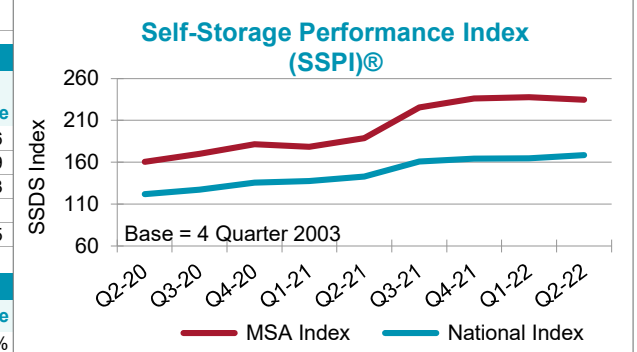
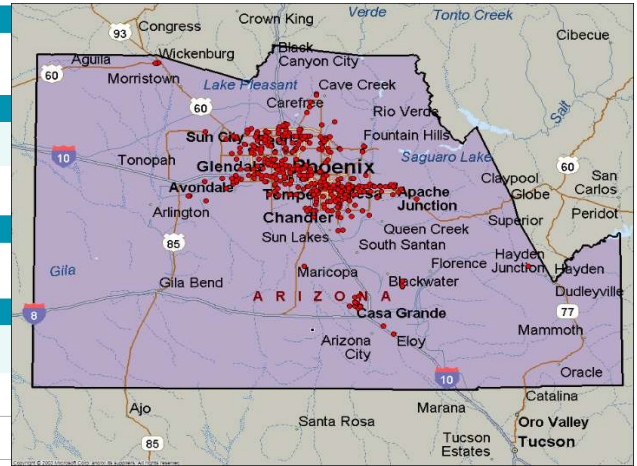
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$52.00	\$59.00	\$69.00	\$60.76
50 SF	\$73.00	\$81.25	\$99.00	\$85.39
100 SF	\$120.00	\$144.00	\$163.15	\$143.43
200 SF	\$205.00	\$234.00	\$256.00	\$233.31
300 SF	\$265.75	\$309.00	\$363.00	\$309.05

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.9749	\$1.2181	24.9%
Average	\$1.0196	\$1.2034	18.0%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	92.0%	92.0%	0.0%
Economic Occupancy	84.0%	84.8%	0.9%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	73.8%	65.2%	-11.7%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report Pittsburgh, PA MSA

2nd Quarter 2022

Sample Size	
SSDS Sample Size	154
Sample as Percent of Total Facilities	53%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up	Up	Up
Physical Occupancy Rate	Down	Down	Down
Rent per Available SF (Rental Income)	Up	Up	Up

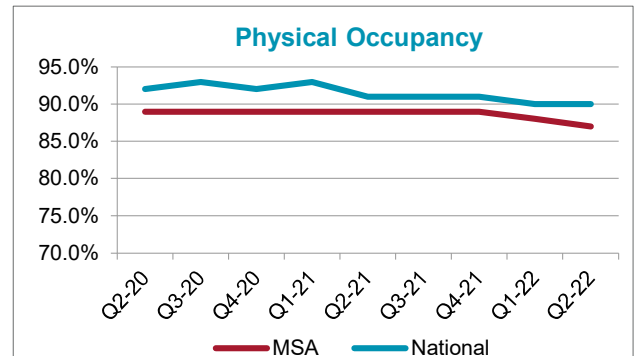
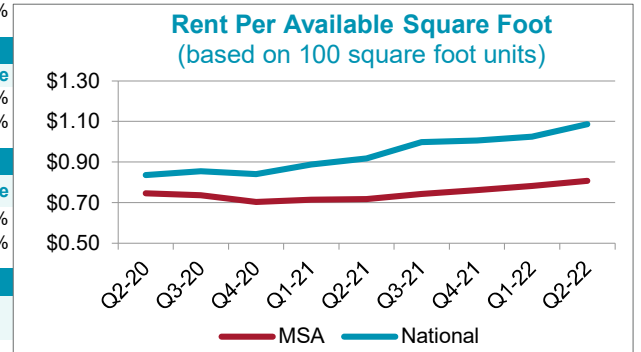
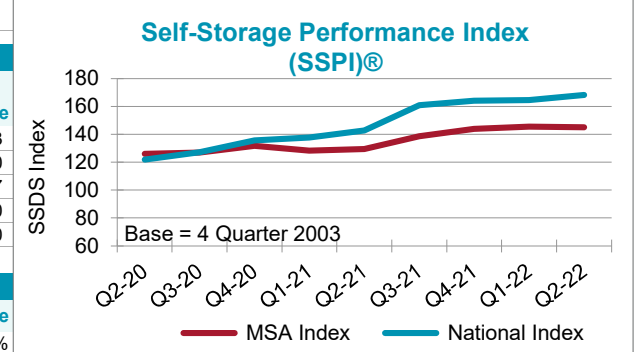
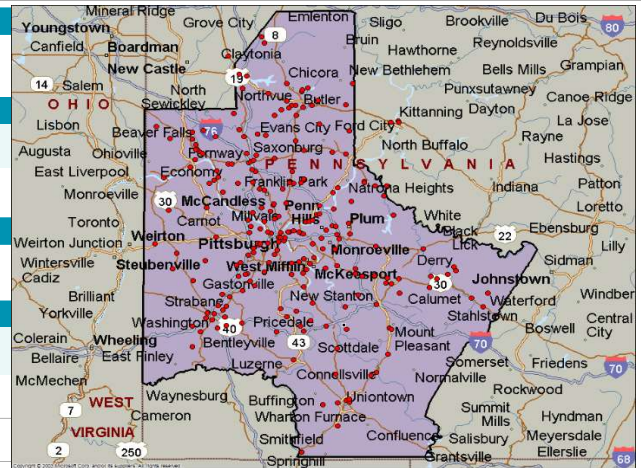
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$45.00	\$54.95	\$75.00	\$58.03
50 SF	\$60.00	\$73.83	\$92.00	\$76.80
100 SF	\$89.00	\$112.00	\$143.00	\$119.97
200 SF	\$120.00	\$169.00	\$239.00	\$182.30
300 SF	\$170.00	\$231.00	\$345.00	\$254.50

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.7175	\$0.8074	12.5%
Average	\$0.7722	\$0.8712	12.8%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	89.0%	87.0%	-2.2%
Economic Occupancy	84.4%	81.6%	-3.4%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	40.9%	59.1%	44.3%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report Portland-Vancouver-Beaverton, OR-WA MSA

2nd Quarter 2022

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 5.4%	Up 4.7%	Up 1.2%
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 6.3%	Up 1.6%

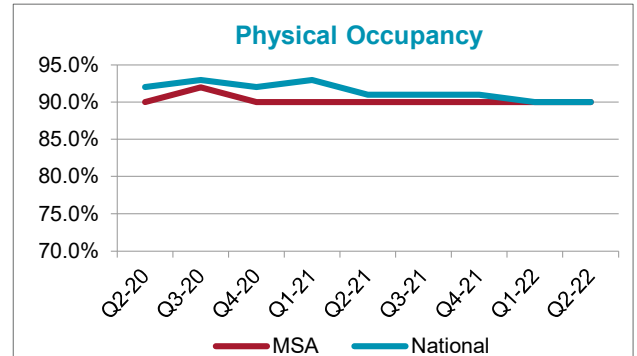
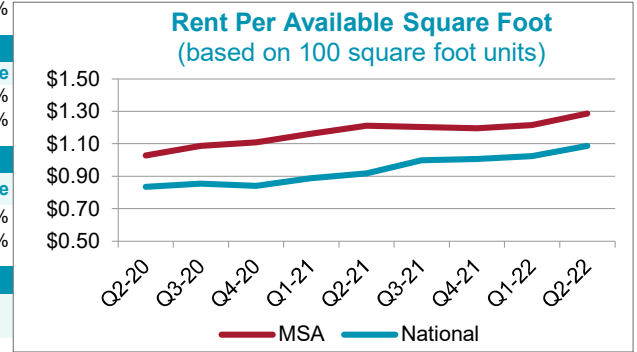
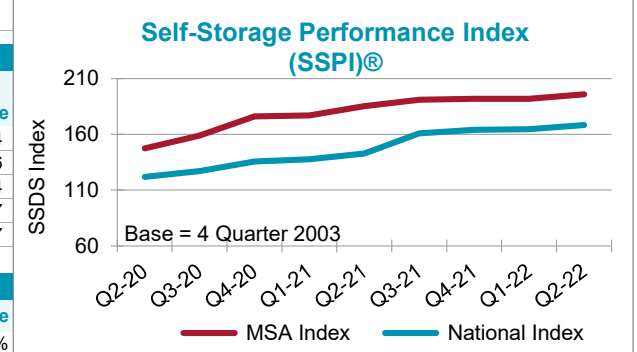
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$54.00	\$65.00	\$76.00	\$64.84
50 SF	\$80.00	\$94.00	\$101.20	\$91.46
100 SF	\$137.00	\$157.00	\$174.00	\$156.14
200 SF	\$230.00	\$249.00	\$276.00	\$252.67
300 SF	\$300.00	\$356.00	\$384.00	\$352.77

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$1.2103	\$1.2861	6.3%
Average	\$1.2095	\$1.3063	8.0%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	81.2%	82.4%	1.5%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	73.4%	72.9%	-0.7%
Nationwide	68.6%	72.3%	5.4%

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



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

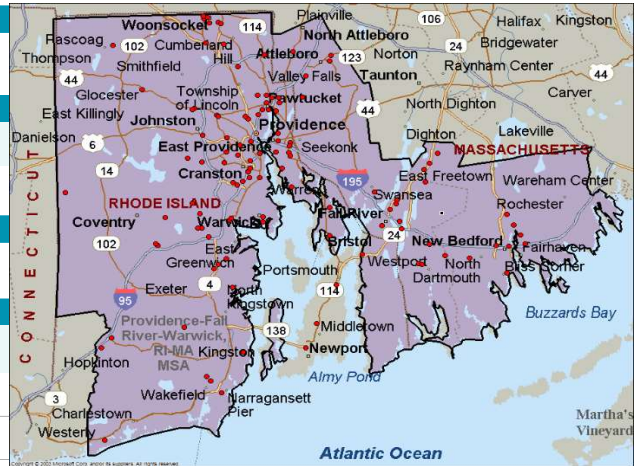
2nd Quarter 2022

Sample Size	
SSDS Sample Size	82
Sample as Percent of Total Facilities	56%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 2.8%	Up 5.7%	Up 1.4%
Physical Occupancy Rate	No change 0.0%	Down -2.0%	Down -2.0%
Rent per Available SF (Rental Income)	Up 2.7%	Up 0.8%	Up 0.2%



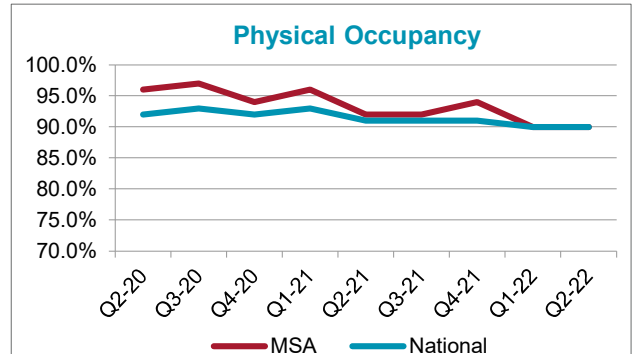
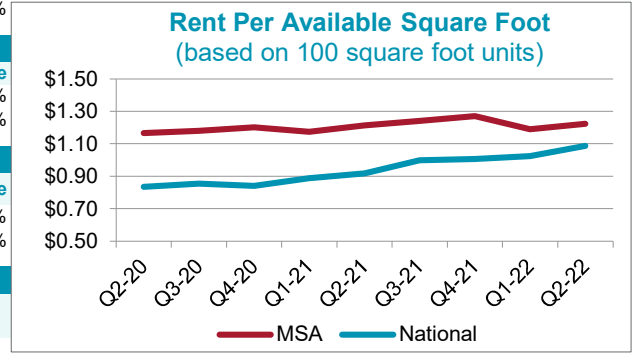
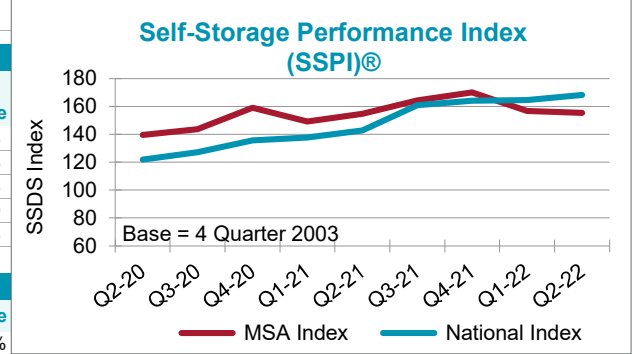
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$65.00	\$80.00	\$96.00	\$83.06
50 SF	\$99.00	\$115.00	\$127.00	\$118.55
100 SF	\$149.00	\$175.00	\$208.00	\$183.28
200 SF	\$235.00	\$270.00	\$320.00	\$277.09
300 SF	\$295.80	\$357.00	\$441.00	\$368.46

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$1.2124	\$1.2221	0.8%
Average	\$1.2353	\$1.2945	4.8%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	92.0%	90.0%	-2.2%
Economic Occupancy	86.0%	82.0%	-4.6%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	64.1%	82.9%	29.4%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report Richmond, VA MSA

2nd Quarter 2022

Sample Size	
SSDS Sample Size	90
Sample as Percent of Total Facilities	58%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	No change 0.0%	Up 20.0%	Up 4.6%
Physical Occupancy Rate	Up 2.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 2.1%	Up 26.7%	Up 6.0%

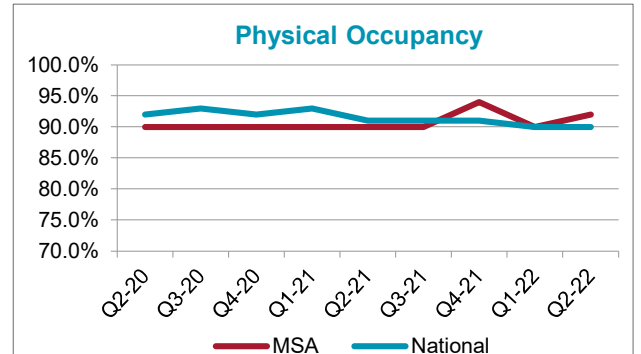
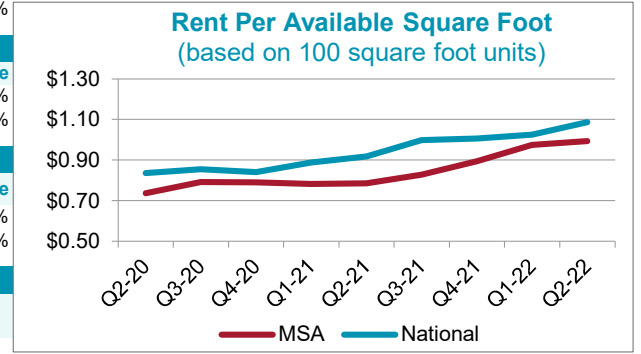
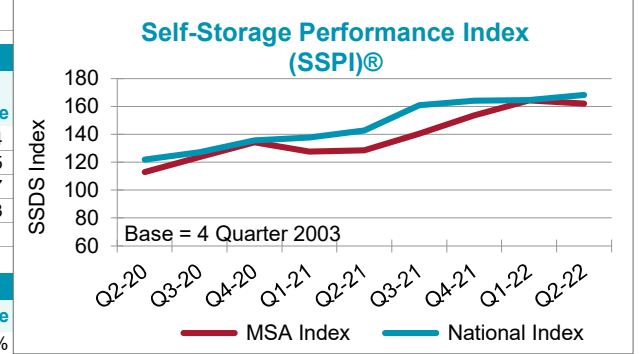
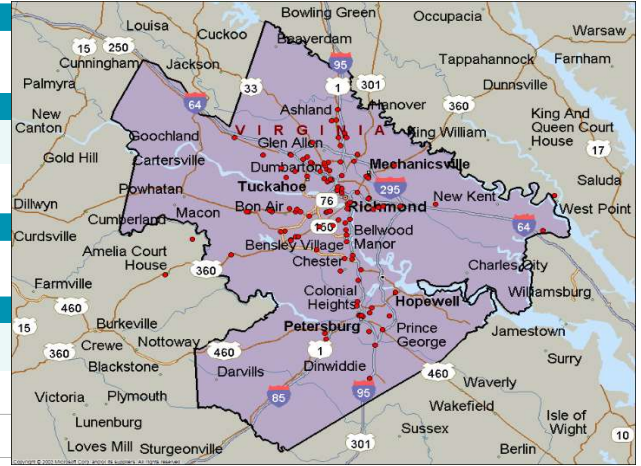
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$55.00	\$66.00	\$74.95	\$64.84
50 SF	\$73.00	\$85.00	\$100.00	\$86.05
100 SF	\$95.00	\$114.00	\$129.95	\$113.87
200 SF	\$169.00	\$189.00	\$210.00	\$191.03
300 SF	\$195.00	\$219.00	\$235.00	\$220.21

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.7843	\$0.9938	26.7%
Average	\$0.8444	\$1.0044	19.0%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	90.0%	92.0%	2.2%
Economic Occupancy	82.6%	87.2%	5.6%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	65.9%	52.2%	-20.7%
Nationwide	68.6%	72.3%	5.4%

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



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

2nd Quarter 2022

Sample Size	
SSDS Sample Size	273
Sample as Percent of Total Facilities	53%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 2.4%	Up 23.6%	Up 5.4%
Physical Occupancy Rate	Down -2.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 0.4%	Up 23.5%	Up 5.3%

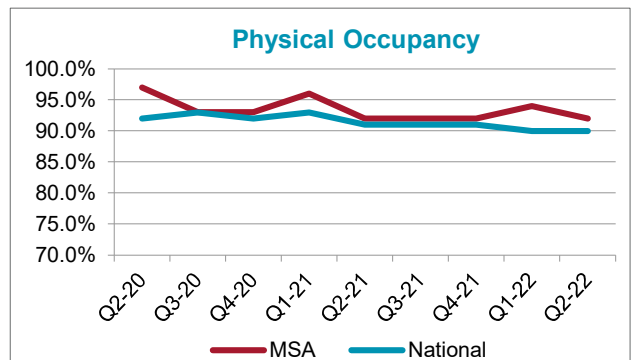
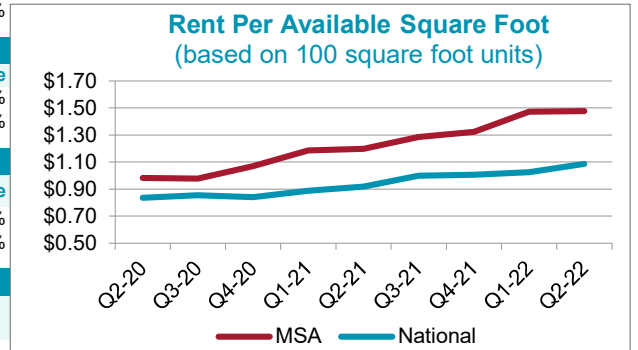
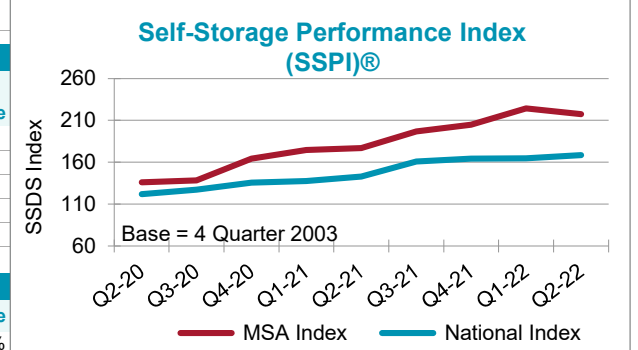
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$70.00	\$82.00	\$95.00	\$84.28
50 SF	\$99.00	\$119.00	\$134.00	\$119.51
100 SF	\$140.00	\$172.00	\$197.00	\$169.87
200 SF	\$241.00	\$276.00	\$304.00	\$276.44
300 SF	\$300.00	\$370.00	\$428.00	\$373.71

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$1.1961	\$1.4775	23.5%
Average	\$1.2349	\$1.4416	16.7%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	92.0%	92.0%	0.0%
Economic Occupancy	85.4%	85.4%	0.0%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	65.1%	63.7%	-2.1%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report Rochester, NY MSA

2nd Quarter 2022

Sample Size	
SSDS Sample Size	54
Sample as Percent of Total Facilities	55%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	No change 0.0%	Up 1.0%	Up 0.3%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -0.9%	Up 1.9%	Up 0.5%

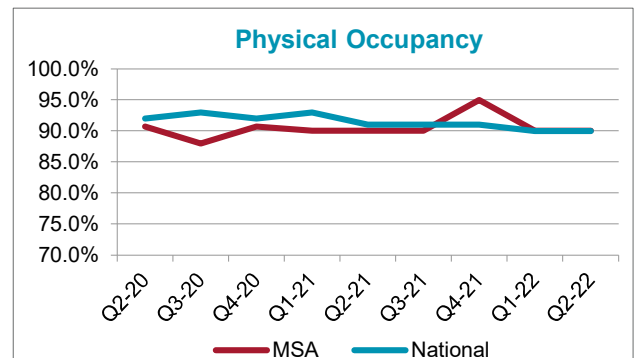
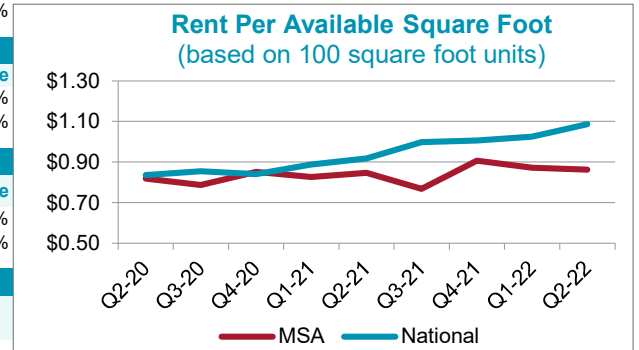
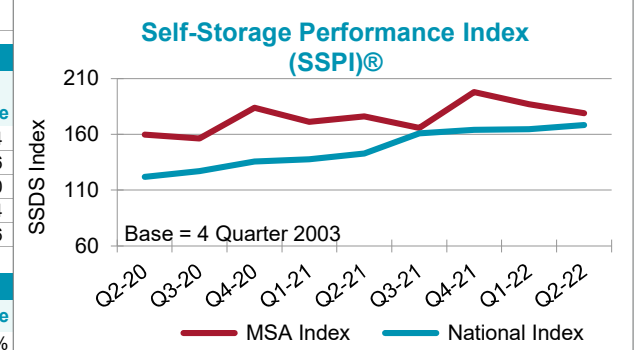
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$45.00	\$55.00	\$80.00	\$60.34
50 SF	\$70.00	\$80.00	\$104.95	\$84.56
100 SF	\$80.00	\$109.00	\$154.95	\$115.50
200 SF	\$130.00	\$145.00	\$169.00	\$167.24
300 SF	\$176.00	\$198.00	\$224.00	\$217.16

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.8465	\$0.8629	1.9%
Average	\$0.8994	\$1.0025	11.5%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	85.5%	86.3%	0.9%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	46.0%	27.8%	-39.6%
Nationwide	68.6%	72.3%	5.4%

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



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

2nd Quarter 2022

Sample Size	
SSDS Sample Size	182
Sample as Percent of Total Facilities	53%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 3.4%	Up 7.9%	Up 1.9%
Physical Occupancy Rate	Up 1.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 4.0%	Up 5.3%	Up 1.3%

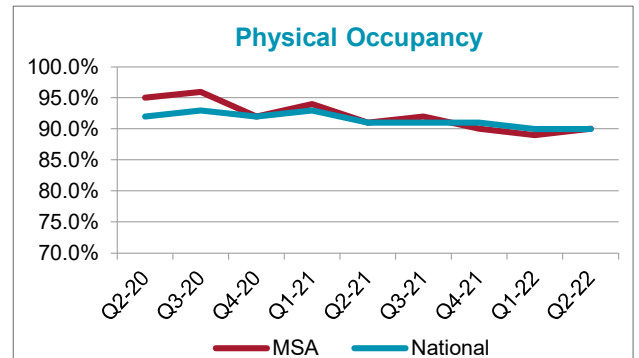
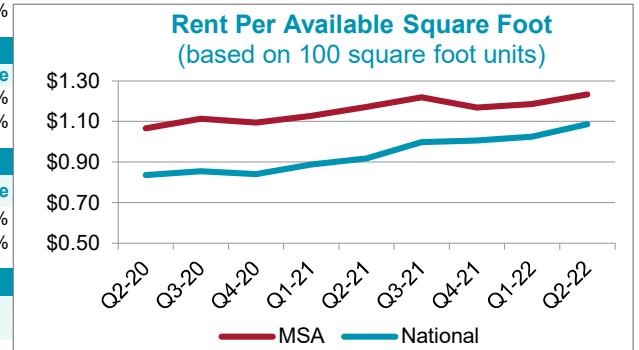
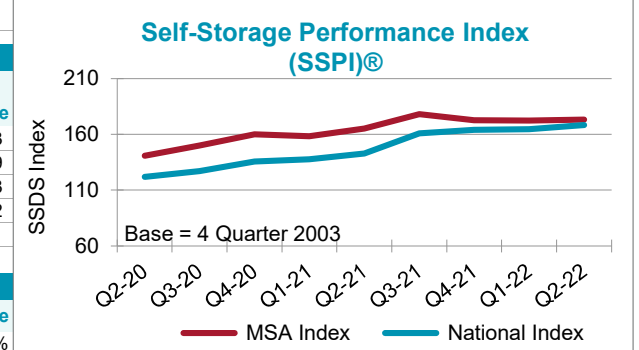
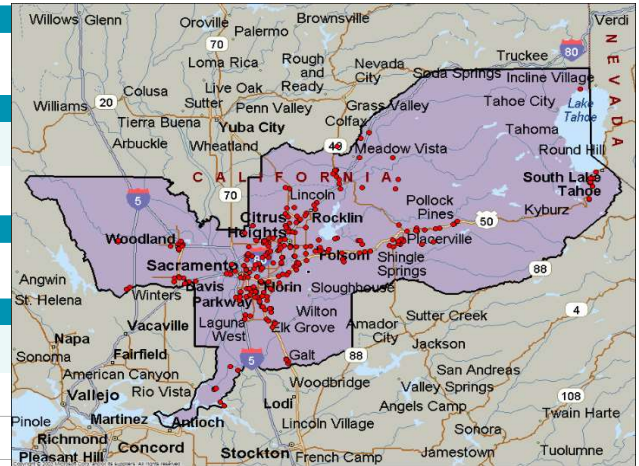
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$60.00	\$70.00	\$81.60	\$70.63
50 SF	\$81.90	\$99.00	\$119.00	\$102.19
100 SF	\$135.00	\$160.00	\$180.00	\$161.33
200 SF	\$218.00	\$250.00	\$287.00	\$257.82
300 SF	\$295.00	\$335.00	\$376.00	\$431.01

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$1.1715	\$1.2336	5.3%
Average	\$1.2320	\$1.2609	2.3%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	84.3%	82.2%	-2.4%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	60.2%	78.6%	30.5%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report St. Louis, MO-IL MSA

2nd Quarter 2022

Sample Size	
SSDS Sample Size	196
Sample as Percent of Total Facilities	55%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 3.4%	Up 9.5%	Up 2.3%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 3.3%	Up 7.6%	Up 1.9%

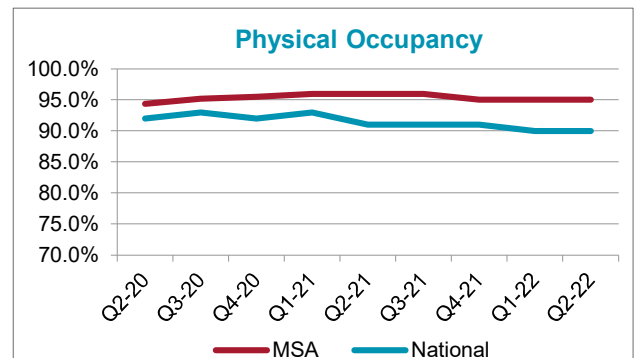
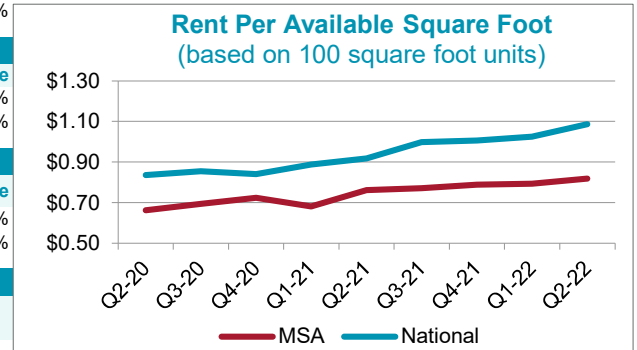
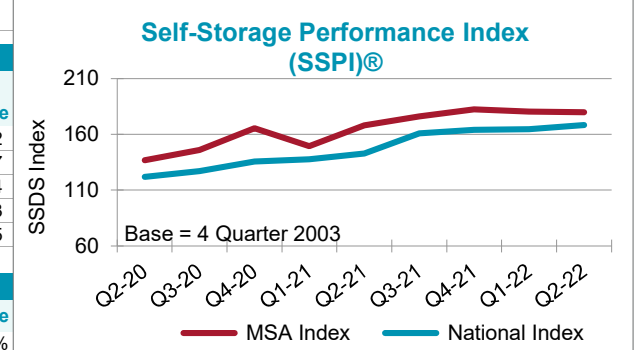
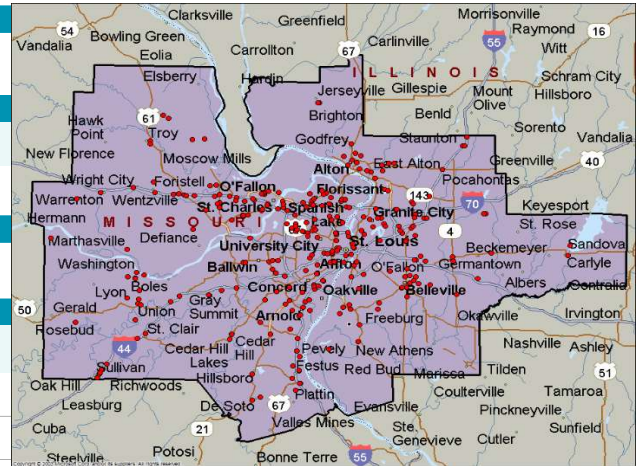
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$38.00	\$45.00	\$64.00	\$49.02
50 SF	\$50.00	\$61.00	\$85.00	\$66.77
100 SF	\$75.00	\$90.00	\$119.00	\$99.14
200 SF	\$123.00	\$169.00	\$214.00	\$169.43
300 SF	\$159.00	\$229.00	\$305.00	\$237.15

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.7613	\$0.8192	7.6%
Average	\$0.8231	\$0.8681	5.5%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	96.0%	95.0%	-1.0%
Economic Occupancy	90.6%	89.0%	-1.8%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	53.8%	51.0%	-5.2%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report Salt Lake City, UT MSA

2nd Quarter 2022

Sample Size	
SSDS Sample Size	97
Sample as Percent of Total Facilities	55%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 22.5%	Up 37.4%	Up 8.7%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 24.7%	Up 36.7%	Up 8.7%

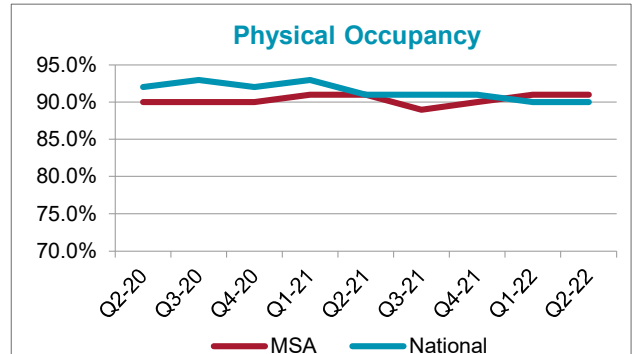
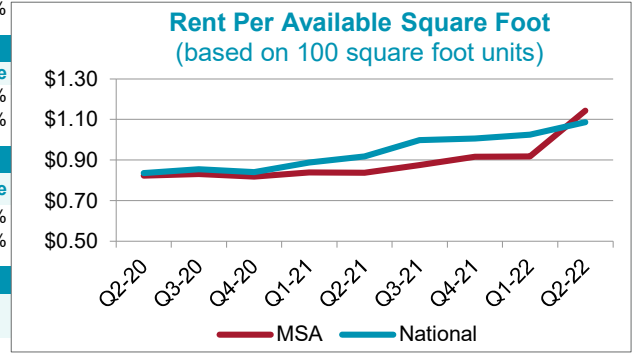
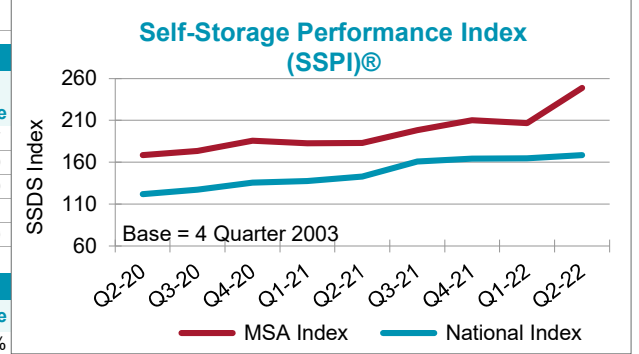
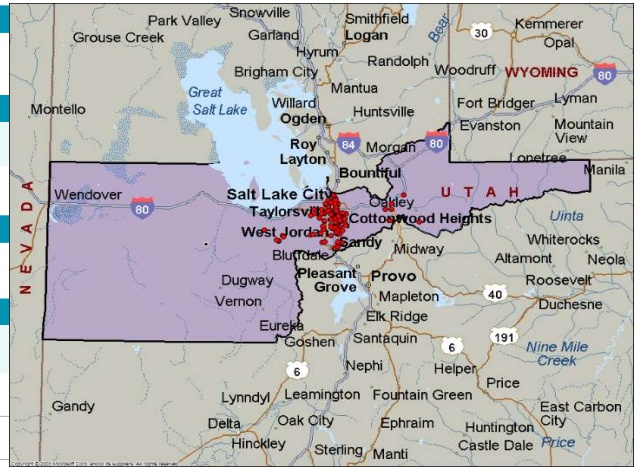
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$54.00	\$61.00	\$74.00	\$62.57
50 SF	\$79.00	\$91.65	\$105.00	\$94.69
100 SF	\$136.00	\$149.00	\$169.00	\$148.49
200 SF	\$207.00	\$234.00	\$265.00	\$232.52
300 SF	\$288.00	\$302.00	\$350.00	\$312.40

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.8373	\$1.1441	36.7%
Average	\$0.8777	\$1.1373	29.6%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	91.0%	91.0%	0.0%
Economic Occupancy	84.6%	84.1%	-0.5%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	58.2%	59.8%	2.8%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report San Antonio, TX MSA

2nd Quarter 2022

Sample Size	
SSDS Sample Size	238
Sample as Percent of Total Facilities	53%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 1.8%	Up 23.3%	Up 5.3%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 1.9%	Up 23.6%	Up 5.3%

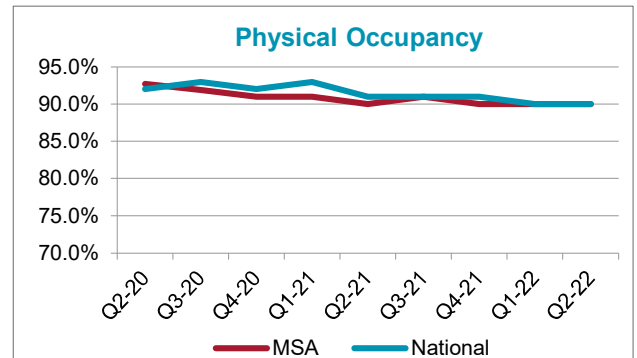
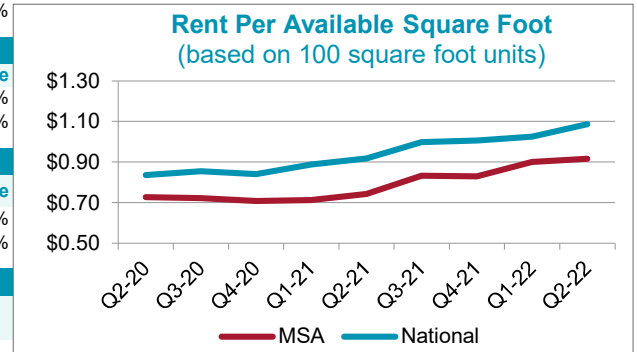
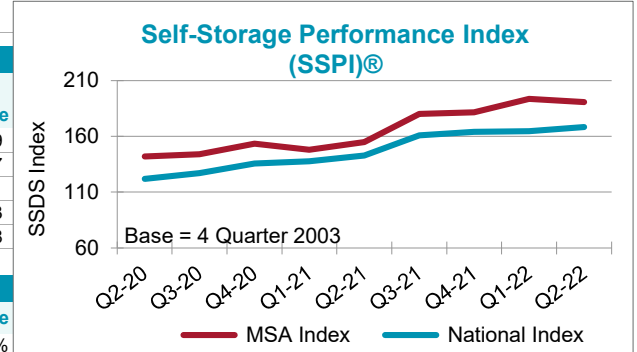
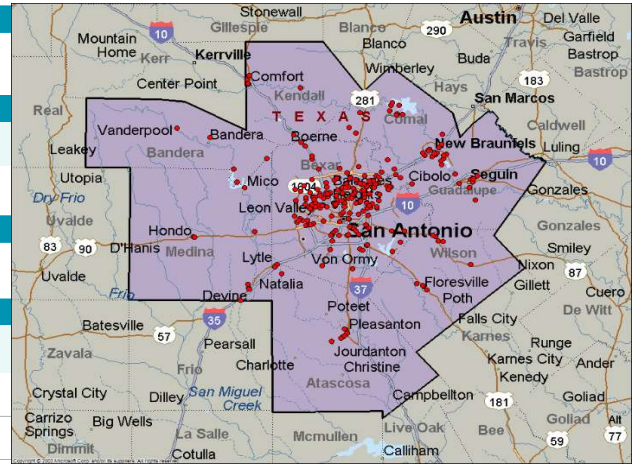
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$46.00	\$55.00	\$65.00	\$57.19
50 SF	\$69.00	\$78.00	\$92.00	\$79.47
100 SF	\$84.00	\$110.00	\$144.00	\$113.61
200 SF	\$185.00	\$206.55	\$238.00	\$204.13
300 SF	\$200.00	\$279.00	\$319.00	\$263.98

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.7417	\$0.9170	23.6%
Average	\$0.7953	\$0.9577	20.4%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	82.4%	82.6%	0.2%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	63.3%	66.8%	5.6%
Nationwide	68.6%	72.3%	5.4%

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



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

2nd Quarter 2022

Sample Size	
SSDS Sample Size	155
Sample as Percent of Total Facilities	56%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 1.0%	Up 10.4%	Up 2.5%
Physical Occupancy Rate	Down -1.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 0.2%	Up 12.7%	Up 3.0%

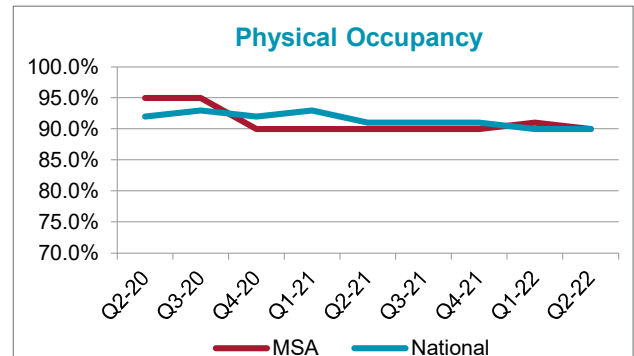
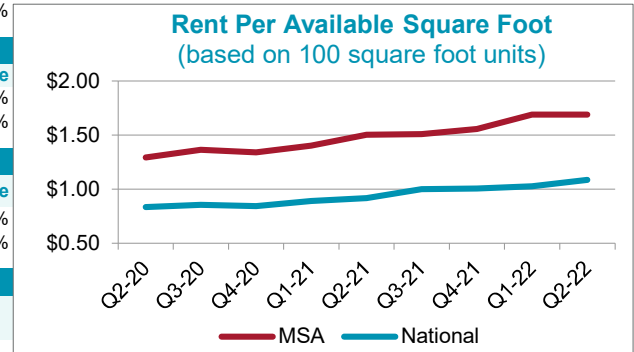
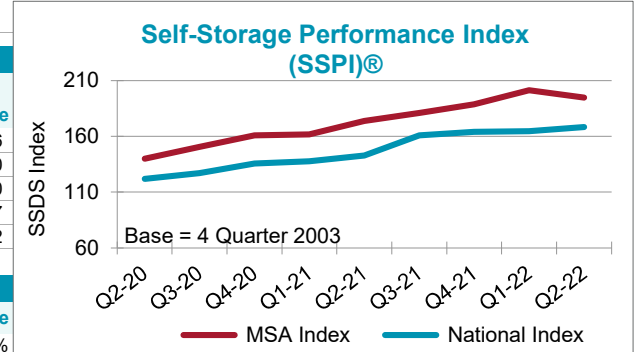
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$75.00	\$93.00	\$129.00	\$117.06
50 SF	\$110.00	\$137.00	\$164.00	\$140.20
100 SF	\$165.00	\$204.00	\$250.00	\$204.50
200 SF	\$299.00	\$362.00	\$421.00	\$368.37
300 SF	\$385.00	\$465.00	\$525.00	\$458.32

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$1.5009	\$1.6908	12.7%
Average	\$1.5347	\$1.7389	13.3%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	82.5%	84.1%	2.0%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	70.1%	63.2%	-9.8%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report San Francisco-Oakland-Fremont, CA MSA

2nd Quarter 2022

Sample Size	
SSDS Sample Size	212
Sample as Percent of Total Facilities	54%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 4.6%	Up 1.8%	Up 0.5%
Physical Occupancy Rate	No change 0.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 4.4%	Up 5.7%	Up 1.4%

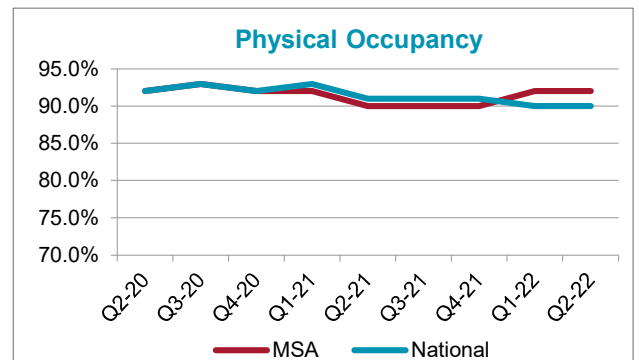
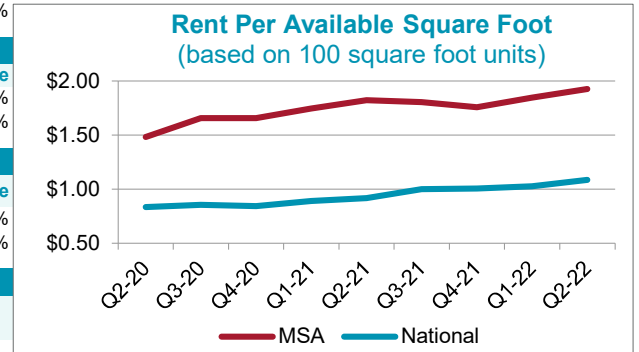
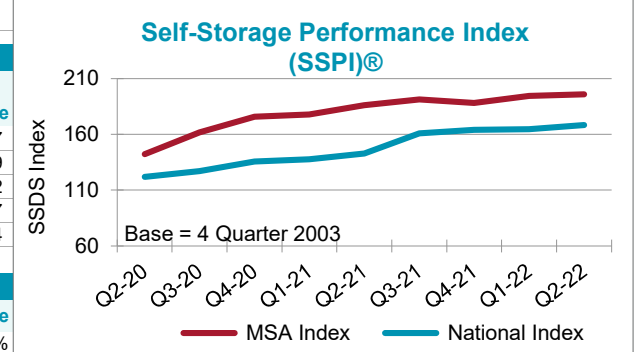
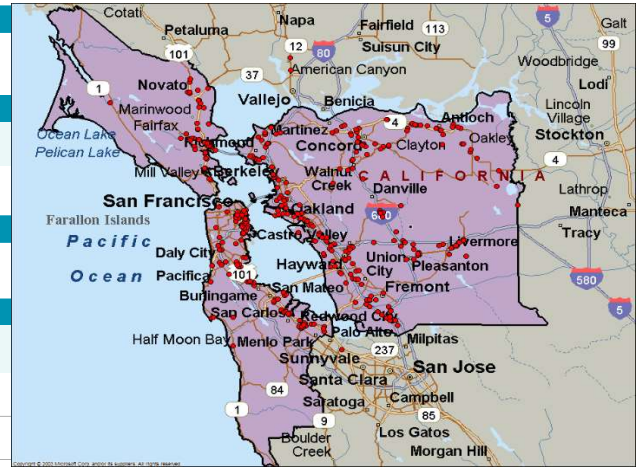
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$79.00	\$98.00	\$119.00	\$99.77
50 SF	\$113.00	\$136.00	\$173.00	\$143.49
100 SF	\$189.00	\$226.00	\$283.00	\$233.82
200 SF	\$328.00	\$389.00	\$475.00	\$409.47
300 SF	\$433.00	\$510.00	\$615.00	\$605.04

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$1.8209	\$1.9251	5.7%
Average	\$1.8375	\$1.9459	5.9%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	90.0%	92.0%	2.2%
Economic Occupancy	81.3%	84.4%	3.9%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	67.8%	64.2%	-5.3%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report San Jose-Sunnyvale-Santa Clara, CA MSA

2nd Quarter 2022

Sample Size	
SSDS Sample Size	109
Sample as Percent of Total Facilities	70%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 2.2%	Up 5.1%	Up 1.3%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 0.6%	Up 1.8%	Up 0.5%

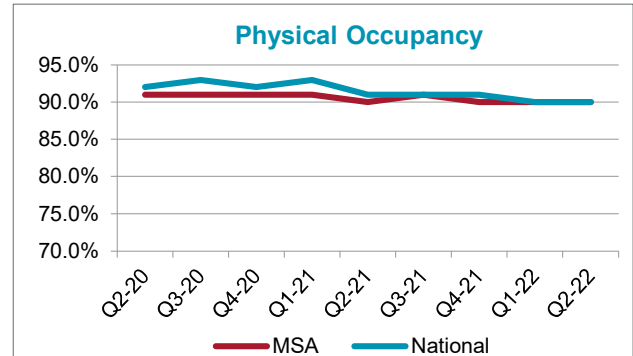
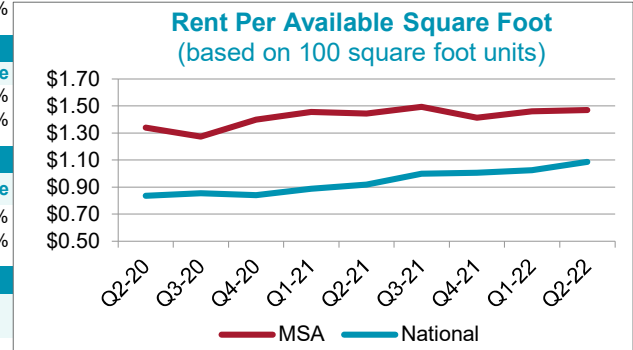
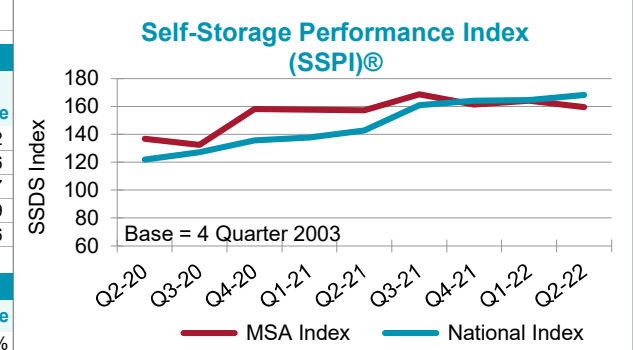
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$69.00	\$75.00	\$90.00	\$80.12
50 SF	\$105.00	\$119.00	\$145.00	\$128.66
100 SF	\$159.00	\$188.00	\$229.00	\$200.27
200 SF	\$285.00	\$349.00	\$416.00	\$358.19
300 SF	\$390.00	\$460.00	\$550.00	\$461.96

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$1.4436	\$1.4699	1.8%
Average	\$1.5106	\$1.5671	3.7%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	81.6%	79.0%	-3.1%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	57.8%	80.7%	39.7%
Nationwide	68.6%	72.3%	5.4%

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



Self-Storage Metropolitan Statistical Area Report Seattle-Tacoma-Bellevue, WA MSA

2nd Quarter 2022

Sample Size	
SSDS Sample Size	240
Sample as Percent of Total Facilities	53%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 4.3%	Up 14.7%	Up 3.5%
Physical Occupancy Rate	Up 1.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 5.4%	Up 16.9%	Up 4.1%

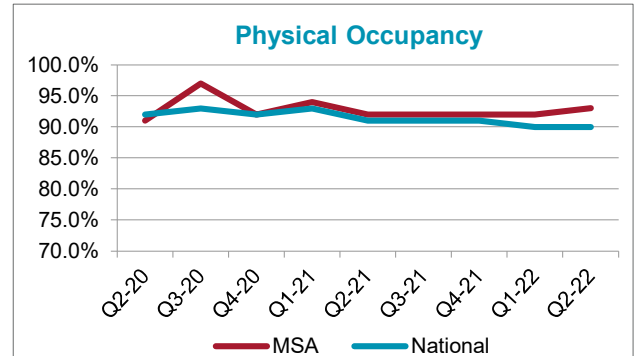
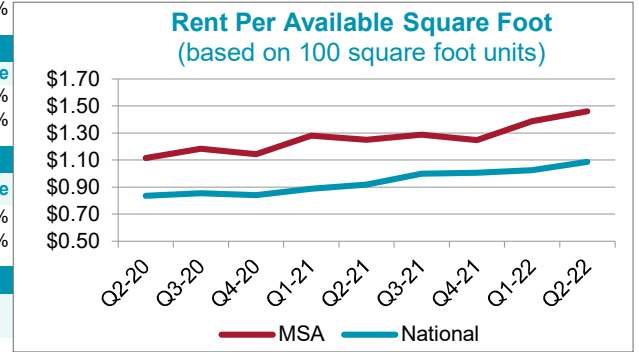
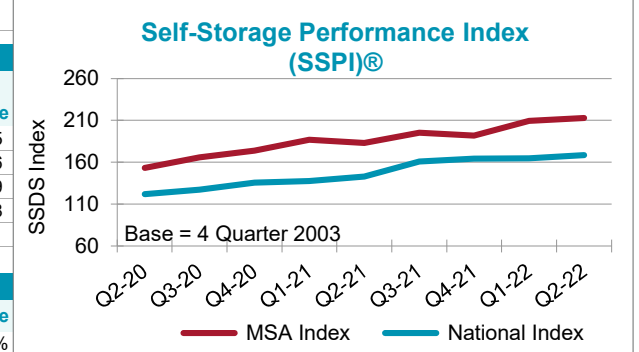
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$65.00	\$75.00	\$92.00	\$78.25
50 SF	\$89.00	\$106.00	\$125.00	\$108.56
100 SF	\$139.95	\$175.00	\$205.00	\$175.79
200 SF	\$269.00	\$308.00	\$346.00	\$307.18
300 SF	\$325.00	\$390.00	\$468.00	\$410.71

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$1.2496	\$1.4607	16.9%
Average	\$1.2671	\$1.4840	17.1%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	92.0%	93.0%	1.1%
Economic Occupancy	83.3%	84.9%	1.9%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	71.6%	67.1%	-6.2%
Nationwide	68.6%	72.3%	5.4%

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



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

2nd Quarter 2022

Sample Size	
SSDS Sample Size	221
Sample as Percent of Total Facilities	52%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Down 0.0%	Up 24.4%	Up 5.6%
Physical Occupancy Rate	Up 2.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 4.7%	Up 29.2%	Up 6.7%

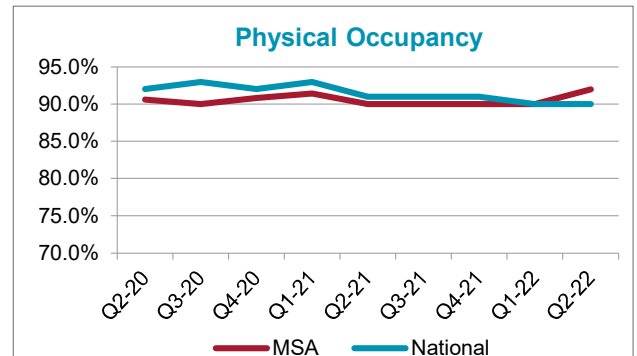
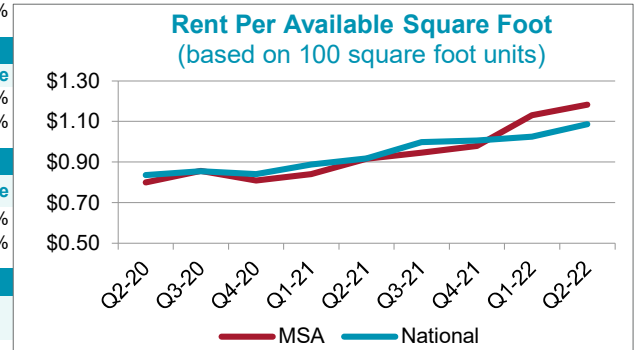
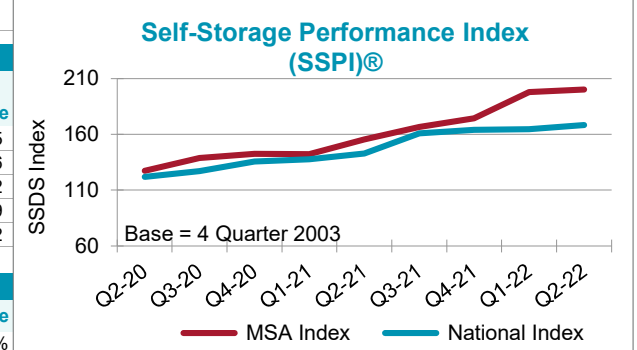
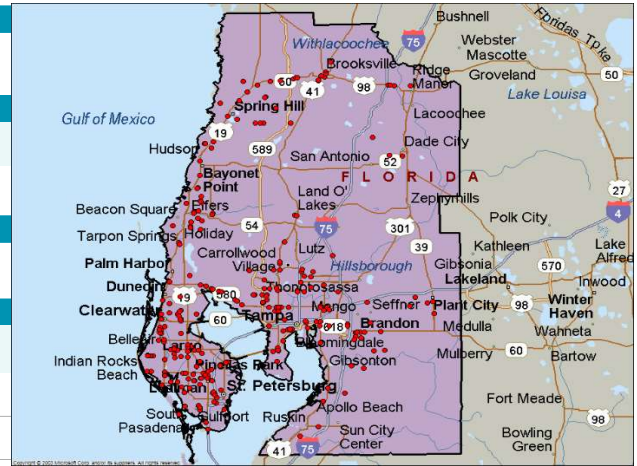
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$49.00	\$63.00	\$71.00	\$61.15
50 SF	\$79.00	\$91.00	\$112.00	\$95.86
100 SF	\$129.95	\$153.00	\$172.00	\$150.42
200 SF	\$217.00	\$263.00	\$297.00	\$258.19
300 SF	\$299.00	\$346.00	\$412.00	\$352.92

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.9156	\$1.1831	29.2%
Average	\$0.9601	\$1.1503	19.8%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	90.0%	92.0%	2.2%
Economic Occupancy	81.4%	84.5%	3.9%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	76.0%	80.1%	5.4%
Nationwide	68.6%	72.3%	5.4%

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



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

2nd Quarter 2022

Sample Size	
SSDS Sample Size	134
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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 4.7%	Up 26.2%	Up 5.8%
Physical Occupancy Rate	Up 2.0%	Up 3.0%	Up 3.0%
Rent per Available SF (Rental Income)	Up 8.5%	Up 34.0%	Up 7.5%

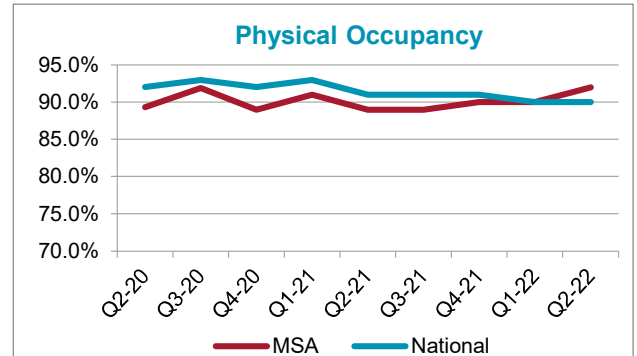
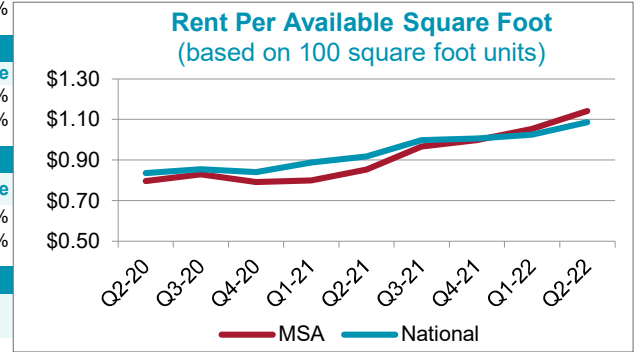
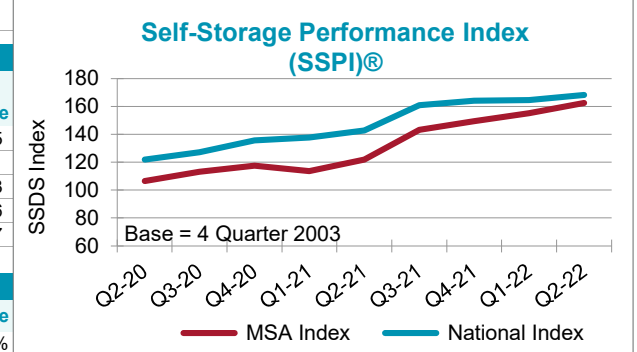
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$59.95	\$74.95	\$87.00	\$72.75
50 SF	\$98.00	\$110.00	\$124.95	\$106.51
100 SF	\$139.00	\$151.00	\$183.00	\$156.63
200 SF	\$234.00	\$270.00	\$287.00	\$259.46
300 SF	\$272.00	\$319.00	\$405.00	\$325.17

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$0.8526	\$1.1428	34.0%
Average	\$0.8655	\$1.1772	36.0%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	89.0%	92.0%	3.4%
Economic Occupancy	79.7%	84.7%	6.2%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	82.1%	79.1%	-3.7%
Nationwide	68.6%	72.3%	5.4%

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



SSDS

Self Storage Data Services



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

2nd Quarter 2022

Sample Size	
SSDS Sample Size	242
Sample as Percent of Total Facilities	51%

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 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Asking Rental Rate	Up 3.2%	Up 3.9%	Up 0.9%
Physical Occupancy Rate	Down -1.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 2.9%	Up 2.4%	Up 0.6%

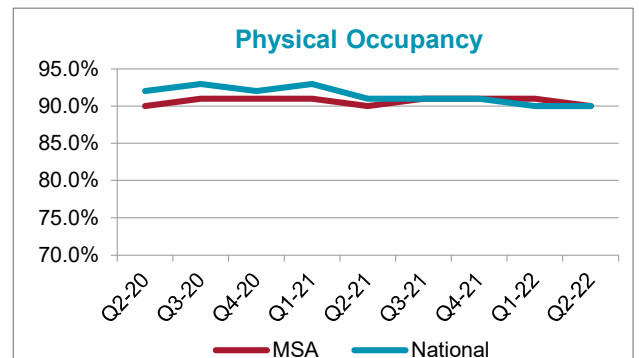
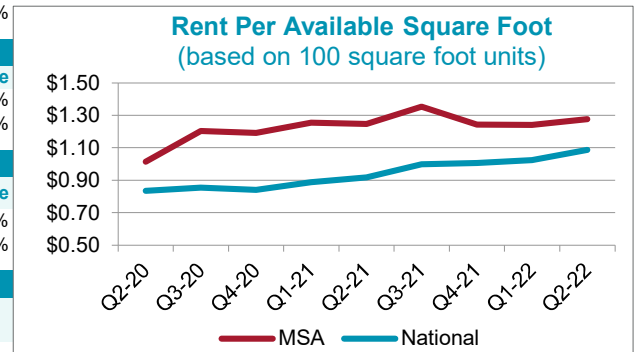
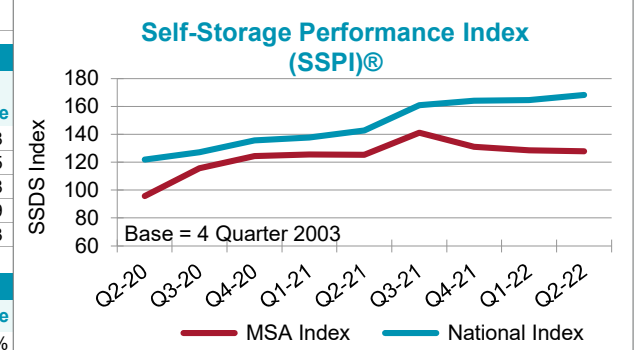
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$48.00	\$55.00	\$73.00	\$60.28
50 SF	\$75.00	\$91.00	\$114.95	\$97.25
100 SF	\$139.95	\$172.00	\$200.00	\$170.88
200 SF	\$252.00	\$296.00	\$353.00	\$302.09
300 SF	\$339.00	\$405.00	\$466.00	\$400.83

Rent per Available SF 100 SF			
	2Q21	2Q22	Change
Median	\$1.2470	\$1.2764	2.4%
Average	\$1.3037	\$1.2886	-1.2%

Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	80.4%	79.3%	-1.5%

Concessions (Percentage Offering)			
	2Q21	2Q22	Change
MSA	80.3%	90.9%	13.3%
Nationwide	68.6%	72.3%	5.4%

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



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