SSDS Self Storage Data Services

CUSHMAN & WAKEFIELD

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

2nd Quarter 2022

Alto Baldwin

Lula

Toccor

Come

Jefferso

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Circle

Eatonton

Round Oak

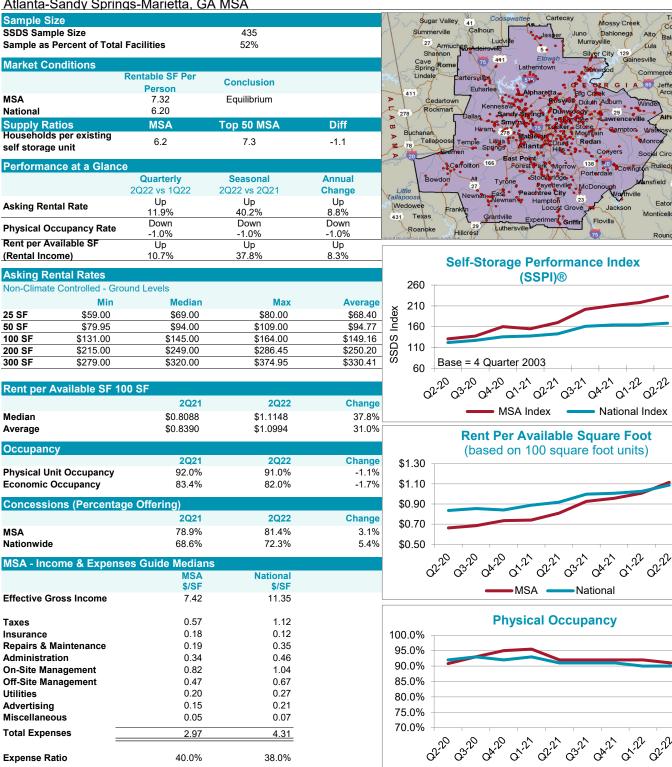
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Monticello

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Qill

National



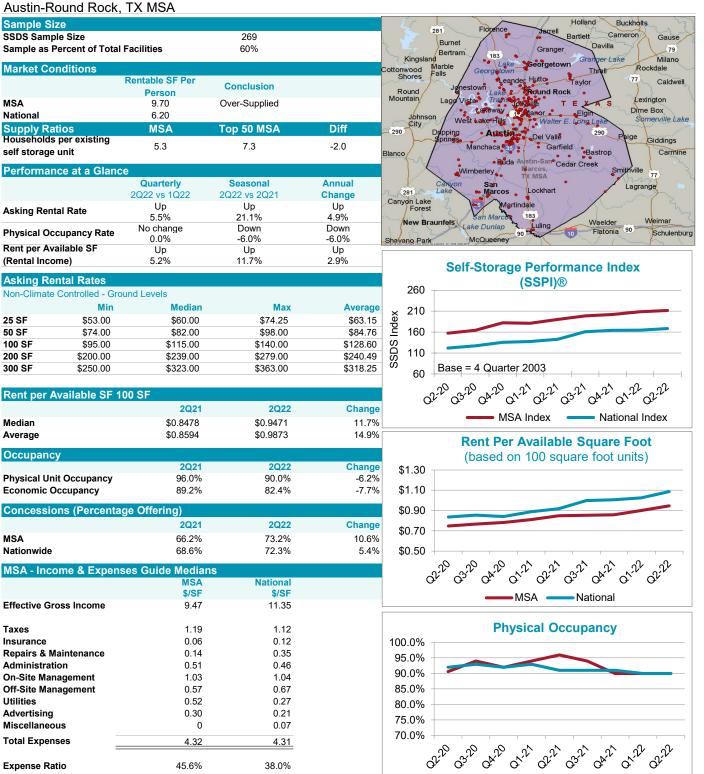


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MSA



2nd Quarter 2022



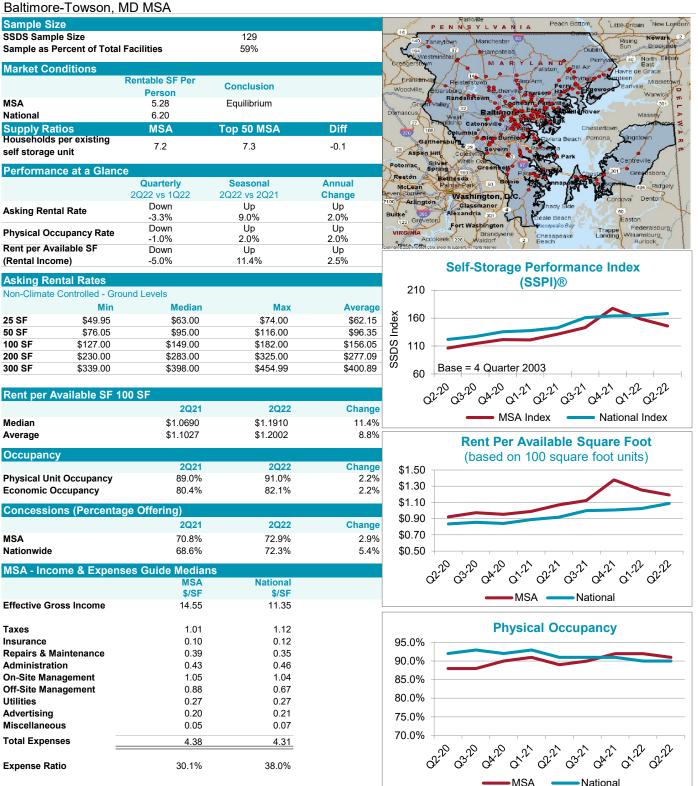


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MSA



2nd Quarter 2022







Birmingham-Hoover, AL MSA

2nd Quarter 2022

Crossville

Gadsden, ALMSA Centre

Piedmo

Weave

20 Oxford

Lineville

Ashland

Gadsden Glencoe

> 431 Jacksonville

Idria Anniston

Albertville

Bro

Altoo

BAMA

enter Point

278

11

Spring

Pell Cit

Boaz

taboga

sburg

Sycamore

280

Talladega

Goodwater

Sample Size				Haleyville
SSDS Sample Size		120		13 Double Spring
Sample as Percent of Tota	I Facilities	59%		Lynn
Market Conditions				, Le
	Rentable SF Per Person	Conclusion		Carbon Hill
MSA National	7.23 6.20	Equilibrium		Jasper Parrish Berry Oakn
Supply Ratios	MSA	Top 50 MSA	Diff	Berry
Households per existing self storage unit	6.9	7.3	-0.4	Bankhead Lake
Performance at a Glane	се			AL MSA
	Quarterly 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change	East Brookwood Northport
Asking Rental Rate	Down -3.5%	Up 18.3%	Up 4.3%	Tuscaloosa
Physical Occupancy Rate	No change 0.0%	Up 1.0%	Up 1.0%	Duncanvi 82
Rent per Available SF (Rental Income)	Down -4.6%	Up 18.8%	Up 4.3%	Convergent © 2000 Interneut Corp. Instance dis Augo
Asking Rental Rates				

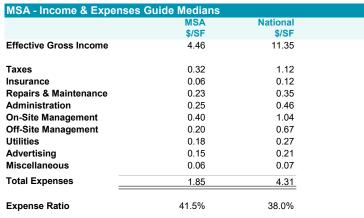
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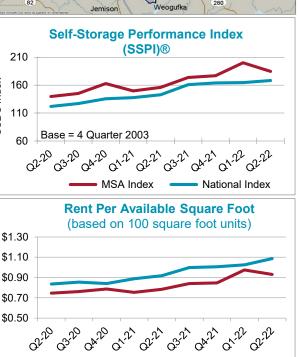
Non-Climate	Controlled - Ground	Levels			
	Min	Median	Max	Average	~
25 SF	\$38.00	\$44.95	\$65.00	\$50.12	dex
50 SF	\$62.00	\$79.00	\$91.00	\$75.91	pu
100 SF	\$83.00	\$110.00	\$139.00	\$111.08	SC
200 SF	\$130.00	\$169.00	\$204.00	\$171.64	S
300 SF	\$180.00	\$239.00	\$281.00	\$227.90	S

Rent per Available SF 100 SF			
	2021	2022	Char

	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	e Oliening)		
	2Q21	2Q22	Change
MSA	55.9%	56.7%	1.4%
Nationwide	68.6%	72.3%	5.4%





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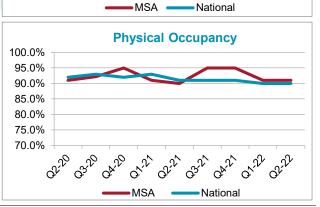
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2nd Quarter 2022

			atistical Area	Report	2nd Quarter 202
Boston-Caml	bridge-0	Quincy, MA-NH	MSA		
Sample Size					Windsor Tilton Laconia New Alfred Biddeford
SSDS Sample Siz	7e		224		Claremont ⁴ Belmont Alton
Sample as Percer		Facilities	52%		Newport Rochester MAINE Wells Beach
•					Rockingham Concord Suncook Dover Eliot Gulf of Maine
Market Condition	ons				Bow Bog
		Rentable SF Per	Conclusion		Bennington Pinardville
		Person			Derry News
MSA		4.27	Under-Supplied		10 Swanzey Milford Nashua 111 Salem Dewbury Ocean
National		6.20			Fitzwilliam
Supply Ratios		MSA	Top 50 MSA	Diff	MASSACHUSETTS Eitchburg
Households per e	existing	9.1	7.3	1.8	Burungton Beabody
self storage unit		0.1	1.0	1.0	202
Performance at	t a Glanc	Α			Oakham Marlborough Medicing 9 Worcester 9 Newton Poston
		Quarterly	Seasonal	Annual	Ounce we would
		2Q22 vs 1Q22	2Q22 vs 2Q21	Change	Three North Dridge Should be Reading to North Scituate
		Up	Up	Up	Woonsocket North Attenders A
Asking Rental Ra	te	2.6%	15.2%	3.6%	Stafford Notice Taupton
Physical Occupar	nov Boto	No change	No change	No change	84 Storrs Johnston Pawfucket Eakeville
Physical Occupar	•	0.0%	0.0%	0.0%	CONNECTICUT ISLAND Warren Beach Dennis Eastham
Rent per Available	e SF	Up	Up	Up	
(Rental Income)		4.3%	16.2%	3.9%	Self-Storage Performance Index
Asking Rental I	Pates				
Ŭ		und Louisle			180(SSPI)®
Non-Climate Contr					160
	Min	Median	Max	Average	
25 SF	\$54.00	\$69.00	\$80.00	\$70.16	
50 SF	\$80.00	\$99.00	\$111.00	\$99.29	$ \begin{array}{c} $
	\$139.00	\$164.95	\$193.00	\$169.05	<u>0</u> 100
	\$223.00	\$289.00	\$337.00	\$287.22	00 80 Base 4 Ouerter 0000
300 SF 5	\$291.00	\$360.00	\$430.00	\$370.35	60 Dase - 4 Qualter 2003
					ab
Rent per Availa	able SF 1	00 SF			02200320042001202203204201220222
		2Q21	2Q22	Change	
Median		\$1.1403	\$1.3252	16.2%	MSA Index National Index
Average		\$1.2410	\$1.3736	10.7%	
-					Rent Per Available Square Foot
Occupancy					(based on 100 square foot units)
DI		2Q21	2Q22	Change	Ψ1.50
Physical Unit Occ		90.0%	90.0%	0.0%	
Economic Occup	ancy	82.6%	83.3%	0.9%	
Concessions (F	Percenta	ae Offerina)			\$1.10
		2Q21	2Q22	Chango	\$0.90
MCA				Change	\$0.70
MSA		78.5%	61.2%	-22.1%	
Nationwide		68.6%	72.3%	5.4%	\$0.50
MSA - Income a	& Expens	ses Guide Median	s		Q12 Q2 Q42 Q12 Q22 Q22 Q42 Q12 Q22
		MSA	National		Ort
		\$/SF	\$/SF		MSA MSA
Effective Gross In	ncome	14.27	11.35		
Taxes		0.99	1.12		Physical Occupancy
Insurance		0.11	0.12		95.0%
Repairs & Mainter	nance	0.53	0.35		90.0%
Administration		0.52	0.46		50.070
On-Site Managem		1.32	1.04		85.0%
Off-Site Managem	nent	0.86	0.67		20.00/
Utilities		0.47	0.27		80.0%
Advertising		0.24	0.21		75.0%
Miscellaneous		0.14	0.07		
Total Expenses		5.18	4.31		70.0%
	=	0.10	1.01		and and and and and and and and and
Expense Ratio		36.3%	38.0%		0° 0° 0× 0° 0° 0° 0× 0° 0°
		00.070	00.070		

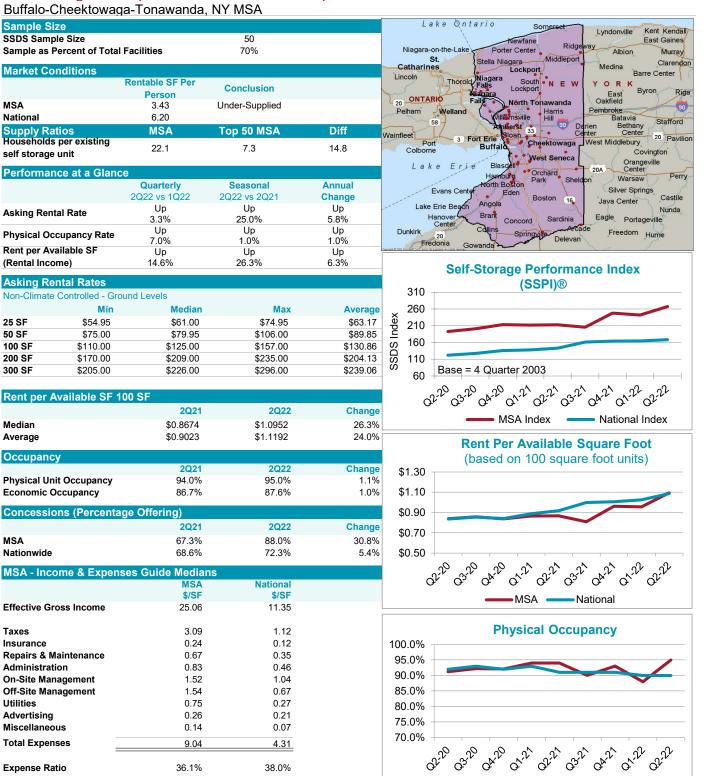


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2nd Quarter 2022

	<u> </u>			Корон	
		Concord, NC-S	C MSA		
Sample Size					Granite Stony Point 40 Cool Springs Tyre Bus Lexington
SSDS Sample			153		Morganton leard Hickory R R O LAN A 65 Cotton Grove
Sample as Pe	ercent of Total	Facilities	51%		Hildebran 40 Troutman Lockeland East spencer
Market Con	ditions				Newton Sherrills Ford Mount Ulla Salisbury Denton
	antionio	Rentable SF Per			Knob Mooresville Granite Quarry Rockwell Healing Springs
		Person	Conclusion		Creek }
MSA		5.59	Equilibrium		Rimer Rimer
National		6.20	·		321 Chomedia
Supply Rati	os	MSA	Top 50 MSA	Diff	Double Alberhane Aberhane
Households p	per existing			0.9	Shoals Shelby Gastonia Good Locust Endy
self storage ι	unit	8.1	7.3	0.8	Kings Mountain 85 Pelmone Charlotte Pig Lick Norwood
Performanc	e at a Glanc	Α			South Mint Hill Dig Lok Blackspurg Chover Matthews Fairview New Salem 52
i chichinane		Quarterly	Seasonal	Annual	Ansonville Indian Trail Ansonville
		2Q22 vs 1Q22	2Q22 vs 2Q21	Change	Gaffney 321 Tena day Monroe
Asking Danta	Bata	Up	Up	Up	For Mill Weddington Wingate
Asking Renta	ii Kale	11.4%	32.6%	7.4%	Saratt S O U T H Rick Hill Waxhaw Wingate Wadesboro
Physical Occ	upancy Rate	Up	Up	Up	CAROLINA Van Wyck Trinity
Rent per Avai		1.0%	1.0%	1.0%	9 121 77 21
(Rental Incon		Up 13.5%	Up 32.7%	Up 7.5%	
		13.3%	32.1 %	1.3%	Self-Storage Performance Index
Asking Ren	tal Rates				(SSPI)®
Non-Climate C	Controlled - Gro	ound Levels			310
	Min	Median	Мах	Average	260
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	v 160
200 SF	\$203.00	\$245.00	\$288.00	\$241.05	0 160 0 110 9
300 SF	\$287.00	\$313.00	\$375.00	\$315.64	60 Base = 4 Quarter 2003
Rent per Av	vailable SF 1	00 SF			0222 032 042 01.2 022 032 042 0122 022
		2Q21	2Q22	Change	
Median		\$0.7287	\$0.9674	32.7%	MSA Index National Index
Average		\$0.7732	\$1.0046	29.9%	
<u> </u>					Rent Per Available Square Foot
Occupancy					(based on 100 square foot units)
Dia dia dia dia dia	•	2Q21	2Q22	Change	\$1.30
Physical Unit	• •	90.0%	91.0%	1.1%	¢1.10
Economic Oc	cupancy	81.9%	82.0%	0.1%	\$1.10
Concession	ns (Percenta	ge Offering)			\$0.90
	· ·	2Q21	2Q22	Change	00.70
MSA		62.2%	85.0%	36.5%	\$0.70
Nationwide		68.6%	72.3%	5.4%	\$0.50
				-	
MSA - Incor	ne & Expens	ses Guide Median			022 032 042 012 022 032 042 012 022
		MSA \$/SF	National \$/SF		
Effective Gro	ss Income	6.54	11.35		MSA MSA
Elicetive dio	33 meome	0.04	11.00		
Taxes		0.32	1.12		Physical Occupancy
Insurance		0.06	0.12		95.0%
Repairs & Ma	intenance	0.15	0.35		
Administratio		0.34	0.46		90.0%
On-Site Mana		0.82	1.04		85.0%
Off-Site Mana	agement	0.39	0.67		
Utilities		0.25	0.27		80.0%
Advertising		0.15	0.21		75.0%
Miscellaneou	IS	0.03	0.07		
Total Expens	es	2.51	4.31		70.0%
•	=				or 2
Expense Rati	io	38.4%	38.0%		
-					MSANational



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Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2022

Chicago-Naperville-			Report	2nd Quarter 2022
Sample Size				Janesville Elkhom Racine
SSDS Sample Size		461		Orfordville Salem Oaks Kenosha
Sample as Percent of Total	Facilities	53%		Alden Pleasant I
Market Conditions				Roscoe Pistakee Highlands Gamee Waukegan Lake Michigan
Warker Conditions	Rentable SF Per			20 Rockford 23 Nundelein North Chicago
	Person	Conclusion		Belvidere Crystal Lake incolnshire Highland Park
MSA	4.88	Equilibrium		Byron Huntley Palatine Arangton Heights St. Joseph.
National	6.20	·		Monroe Center 64 Schaumburg Press
Supply Ratios	MSA	Top 50 MSA	Diff	Flagg BB De Kalb Glan Kin Mila Chicago Baroda
Households per existing	0.0	-		Ashton Lakeview
self storage unit	8.6	7.3	1.3	Paw Paw Drote Mondridge City Lake
Performance at a Glanc				Oswano arlatte Dark Sono 11 Dark 2
Performance at a Glanc	Quarterly	Seasonal	Annual	Leland Plainfield Westville
	2Q22 vs 1Q22	2Q22 vs 2Q21	Change	Mendota Cherry 52 Shorewood Park Forest Mertinville Valparaiso Koontz Lake
	Up	Up	Up	Peru Ottawa Chamahon (arewood INDIANA
Asking Rental Rate	4.5%	16.2%	3.7%	Granville Wauponsee Morris Shores Lake Hebron
Physical Occupancy Rate	No change	No change	No change	Tonica ILLINOLIS reek Manteno
• • •	0.0%	0.0%	0.0%	Lostant Streato Dwight Kankakee, Momence Medaryville Judson
Rent per Available SF	Up	Up	Up	
(Rental Income)	4.7%	16.5%	3.7%	Self-Storage Performance Index
Asking Rental Rates				(SSPI)®
Non-Climate Controlled - Gro	ound Levels			
Min	Median	Max	Average	160
25 SF \$44.00	\$55.00	\$66.00	\$57.28	₩ 140
50 SF \$64.00	\$77.00	\$92.00	\$79.02	
100 SF \$90.00	\$115.00	\$142.00	\$118.56	x) 140 y 120 y 100 y 80 Base = 4. Quarter 2003
200 SF \$175.00	\$215.00	\$249.00	\$211.28	
300 SF \$219.00	\$275.50	\$336.00	\$282.51	30° Base = 4 Quarter 2003
				60 Dase - 4 Quarter 2003
Rent per Available SF 1				02 ²⁰ 03 ²⁰ 04 ²⁰ 01 ²¹ 02 ²¹ 03 ²¹ 04 ²¹ 01 ²² 02 ²²
	2Q21	2Q22	Change	—— MSA Index —— National Index
Median	\$0.8239	\$0.9601	16.5%	
Average	\$0.9227	\$0.9979	8.2%	Rent Per Available Square Foot
Occupancy				(based on 100 square foot units)
	2Q21	2Q22	Change	\$1.30
Physical Unit Occupancy	90.0%	90.0%	0.0%	φ1.00
Economic Occupancy	83.2%	83.5%	0.3%	\$1.10
Concessions (Personte				¢0.00
Concessions (Percenta				\$0.90
	2Q21	2Q22	Change	\$0.70
MSA	56.5%	58.4%	3.3%	
Nationwide	68.6%	72.3%	5.4%	\$0.50
MSA - Income & Expense	ses G <u>uide Media</u> r	IS		orre ogre orre orre orre ogre orre orre
	MSA	National		O_{1} O_{2} O_{2} O_{2} O_{1} O_{2} O_{2} O_{3} O_{4} O_{2} O_{1}
	\$/SF	\$/SF		MSA MSA
Effective Gross Income	11.01	11.35		
Taxes	2.04	1.12		Physical Occupancy
Insurance	0.11	0.12		100.0%
Repairs & Maintenance	0.44	0.35		
Administration	0.45	0.46		95.0%
On-Site Management	0.98	1.04		90.0%
Off-Site Management	0.64	0.67		85.0%
Utilities	0.25	0.27		80.0%
Advertising	0.19	0.21		
Miscellaneous	0.06	0.07		75.0%
Total Expenses	5.16	4.31		
Expense Ratio	46.9%	38.0%		and and and and and and and and and
• · · · · · · ·				



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2nd Quarter 2022

Self-Storage Me			Report	2nd Quarter 2022
Cincinnati-Middletov	wn, OH-KY-IN M	ISA		
Sample Size				Connersville Liberty Miamisburg Centerville Washington
SSDS Sample Size		113		Columbia
Sample as Percent of Tota	l Facilities	54%		Oxford Trenton Franklin
	i i dellitico	0470		Brookville
Market Conditions				
	Rentable SF Per	Conclusion		Fairfield 42 Sodia Leganon
	Person	Conclusion		Batesville numana Center Sharonville Landen Blanchester
MSA	4.76	Equilibrium		421 INDIANA Bright Miami 126 Mulberry Mount Repose Hillsborg
National	6.20			Osgood 50 Cincinnat Norwood 50 68
Supply Ratios	MSA	Top 50 MSA	Diff	50 Versaries Covington Batavia 32 Williamsburg 62
Households per existing	10.6	7.3	3.3	Amelia Mount-Orabi
self storage unit	10.0	1.5	0.0	Bising Surf, Alexandria Bethel Seaman 32
Performance at a Glan	<u>co</u>			Rustellville
Ferformance at a Gland	Quarterly	Seasonal	Annual	Walsaw Crittenden
	2Q22 vs 1Q22	2Q22 vs 2Q21	Change	Augusta
	Up	Up	Up	421 Carrollton 127 Dry Ridge Brooksville Ripley 62 Handuth Kanchester 52
Asking Rental Rate	11.1%	19.5%	4.8%	221 Carrollion 127 Dry Ridge Brooksville Malchester 52. Bedford Worthville Williamstown Falmouth Maysville
Rhysical Ossupanov Pata	Up	Up	Up	Owenton KENTUCKY 62 Tollesboro
Physical Occupancy Rate	2.0%	1.0%	1.0%	42 71 New Columbus 75 27 Mount Mays Lick
Rent per Available SF	Up	Up	Up	
(Rental Income)	14.6%	20.3%	5.0%	Self-Storage Performance Index
Asking Rental Rates				(SSPI)®
Non-Climate Controlled - Gr	ound Levels			
Min	Median	Мах	Average	
			Average	õ 160
25 SF \$40.00 50 SF \$58.00	\$44.95	\$55.00	\$47.62	
100 SF \$99.00	\$68.00 \$119.00	\$80.00 \$135.00	\$69.93 \$116.47	
200 SF \$162.12	\$192.00	\$135.00	\$188.15	
300 SF \$206.00	\$192.00	\$215.00	\$249.27	$30 \\ 110 \\ 00 \\ Base = 4 Quarter 2003$
\$00.51 \$200.00	ψ242.00	ψ200.00	ψ2+3.27	60 - David - D
Dout non Available OF				02200320042001202203204201220222
Rent per Available SF				alite asite at a alite alite asite at a alite alite
	2Q21	2Q22	Change	MSA Index — National Index
Median	\$0.7542	\$0.9074	20.3%	
Average	\$0.7802	\$0.9011	15.5%	Rent Per Available Square Foot
Occupancy				(based on 100 square foot units)
occupancy	2Q21	2Q22	Change	
Physical Unit Occupancy	89.0%	90.0%	1.1%	ψ1.00
Economic Occupancy	82.0%	82.5%	0.7%	
			-	
Concessions (Percenta	age Offering)			\$0.90
	2Q21	2Q22	Change	\$0.70
MSA	68.1%	67.3%	-1.2%	\$0.70
Nationwide	68.6%	72.3%	5.4%	\$0.50
MSA - Income & Expen				and and and and and and and and and
	MSA	National		
Effective Crees Income	\$/SF	\$/SF		MSA MSA
Effective Gross Income	9.17	11.35		
Taxes	1.04	1.12		Physical Occupancy
Insurance	0.09	0.12		
Repairs & Maintenance	0.09	0.35		100.0%
Administration	0.34	0.35		95.0%
On-Site Management	0.40	1.04		90.0%
Off-Site Management	0.53	0.67		85.0%
Utilities	0.33	0.07		
Advertising	0.24	0.21		80.0%
Miscellaneous	0.06	0.21		75.0%
				70.0%
Total Expenses	3.88	4.31		
F	10.001	~~ ~~ /		022 032 042 012 022 032 042 012 022
Expense Ratio	42.3%	38.0%		
				1



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

2nd Quarter 2022

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Cleveland	-Elyna-ivie	entor, OH MSA			
Sample Size	9				
SSDS Sample			124		La ke Erie
Sample as Pe	rcent of Total	I Facilities	53%		Conneau
Market Con	ditiono				Ashtabula, Edgewood
Market Con	aitions	Rentable SF Per			Geneva 7
		Person	Conclusion		Painesville
MSA		4.68	Under-Supplied		Eastlake Mentor
National		6.20	•·····		Euclid Kirtland New Lyme
Supply Rati	os	MSA	Top 50 MSA	Diff	Avon Lake Cleveland South Euclid O H I O 322
Households p					Lorain Gustavus Cleveland Heights Gustavus
self storage u	nit	10.8	7.3	3.5	2 Amperst Brook 46 Parma Solon 44 Octioned
Dorformono	o ot o Clone	~~			South Byria Fair Stracedonia 422 Contain 7
Performanc	e al a Giano	Quarterly	Seasonal	Annual	Amherst-Grafton Strongsvilla Garrettsville Champion Howland Corners
		2Q22 vs 1Q22	2Q22 vs 2Q21	Change	Camden Brunswick Shalersville Warren Niles
		No change	Up	Up	Wellington Falls Falls
Asking Renta	i Kate	0.0%	8.2%	2.0%	Diamond Diamond
Physical Occu	inancy Rate	No change	No change	No change	Suilvan Batherton Used ille New Middletown
-		0.0%	0.0%	0.0%	West Salem Doylestown Green Hartville New Middletown Sebring New Springfield
Rent per Avai		Down	Up	Up	
(Rental Incom	ie)	-0.1%	7.1%	1.8%	Self-Storage Performance Index
Asking Ren	tal Ra <u>tes</u>				(SSPI)®
Non-Climate C		ound Levels			180
	Min	Median	Мах	Average	160
25 SF	\$48.00	\$54.95	\$59.95	\$55.36	× 110
50 SF	\$70.00	\$82.00	\$89.00	\$82.75	
100 SF	\$112.00	\$129.00	\$150.00	\$132.38	8 100
200 SF	\$180.00	\$204.00	\$250.20	\$214.51	
300 SF	\$233.00	\$300.00	\$344.70	\$298.94	60 Base = 4 Quarter 2003
Rent per Av	ailable SF 1	100 SF			0220 0320 0420 012 022 032 042 0122 0222
		2Q21	2Q22	Change	
Median		\$0.8181	\$0.8762	7.1%	MSA Index — National Index
Average		\$0.8759	\$0.9666	10.4%	Rent Per Available Square Foot
Occurrence					
Occupancy		2Q21	2Q22	Change	(based on 100 square foot units)
Physical Unit	Occupancy	90.0%	90.0%	0.0%	
Economic Oc	• •	90.0 <i>%</i> 84.3%	83.4%	-1.1%	
			50. - /0	- 1. 1 70	
Concession	is (Percenta	ige Offering)			\$0.90
		2Q21	2Q22	Change	\$0.70
MSA		54.3%	71.8%	32.2%	φ υ. / υ
Nationwide		68.6%	72.3%	5.4%	\$0.50
	no & Exnon	ses Guide Mediar			022 032 042 012 022 032 042 012 022
	ne a Experi	MSA	National		Ord
		\$/SF	\$/SF		
Effective Gros	ss Income	9.17	11.35		MSA MSA
Taxes		1.13	1.12		Physical Occupancy
Insurance		0.09	0.12		100.0%
Repairs & Ma		0.38	0.35		95.0%
Administratio		0.36	0.46		90.0%
On-Site Mana	-	0.93	1.04		
Off-Site Mana	gement	0.52	0.67		85.0%
Utilities		0.24	0.27		80.0%
Advertising Miscellaneous	5	0.21	0.21 0.07		75.0%
Miscellaneous	_	0.06			70.0%
Total Expense	es =	3.92	4.31		
F	_	10 70	00.001		822 832 842 872 872 872 842 842 842 842
Expense Ratio	D	42.7%	38.0%		

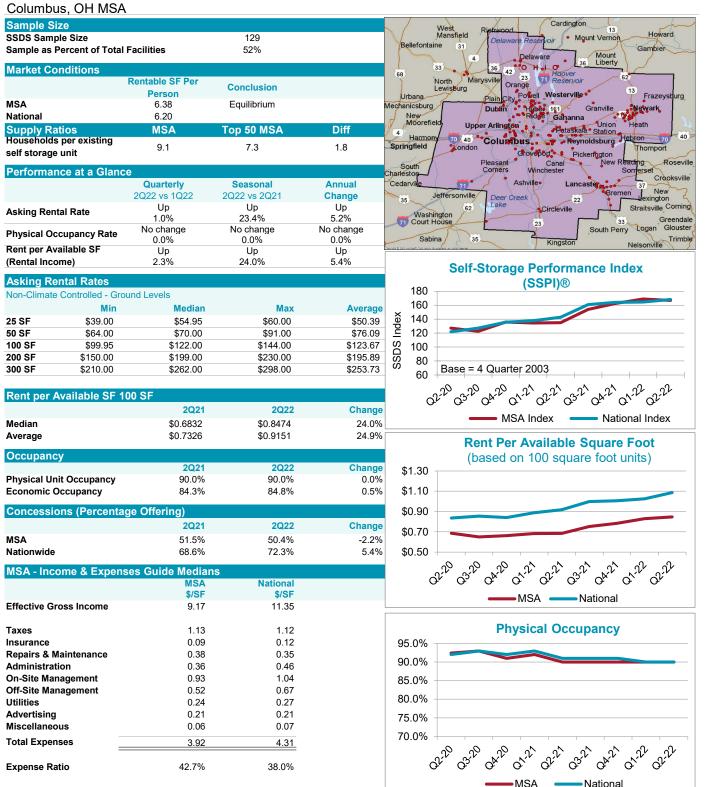


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MSA



2nd Quarter 2022





SSDS

CUSHMAN & WAKEFIELD **utili**

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	0		atistical Area	Report	2nd Quarter 2022
	Worth-A	Arlington, TX MS	SA		Bowie Gainesville Sherman Savoy Bonham 82 Royton
Sample Size	-				Howe Ector Windom
SSDS Sample Si			688		Porestourg Tioga Trenton Ladonia
Sample as Perce	ent of Tota	I Facilities	51%		Alvord Celina Anna
Market Condit	tions				Decatur Krum Denton Mickinney Commercial Sulphur
Market Conun		Rentable SF Per			Runaway Bay
			Conclusion		Perrin Greenville Como
MSA		8.99	Over-Supplied		Poolville Bran Carrollion Provise City Caudo Wills Pickton
National		6.20	Over-Supplied		Mineral Weils North Richland Hara and Line Garland Ouinigh Point Yantis
		MSA	Top 50 MCA	Diff	Weatherfold Wils Outman
Supply Ratios Households per		MSA	Top 50 MSA	Diff	Millsath Fort Witch Statutes Porney Porney
	-	5.3	7.3	-2.0	Reference Ceden Hill Crandall Edgewood 69
self storage unit					Lipan Burleson Mansfield, Red Oak Combine Canton Van Lindale
Performance a	at a Glan	се			Branbury 377 Keeke Alvarado Waxahachie Kemp Ben Wheeler Edom
		Quarterly	Seasonal	Annual	Tolar 67 Releburne Maypead Gun Barrel City Eustace Murchison
		2Q22 vs 1Q22	2Q22 vs 2Q21	Change	Caney City Athens
Askin: De tot -		Up	Up	Up	Blum Itasca forsicana Trinidad Malakoff Bernaille
Asking Rental R	ate	11.1%	15.8%	3.8%	Morgan Hillshoro Blooming Angus Margan Permor
Dhusias! Oraci	may D-t	Down	Down	Down	Meridian Whitney Malone Richland Cayuga
Physical Occupa	ancy Rate	-1.0%	-1.0%	-1.0%	Abbott Hubbard Dawson Streetman 287 Montalba
Rent per Availab	ole SF	Up	Up	Up	
(Rental Income)		11.0%	15.0%	3.6%	Colf Charges Derformance Index
• •					Self-Storage Performance Index
Asking Rental	Rates				(SSPI)®
Non-Climate Con	trolled - Gr	ound Levels			210
	Min	Median	Max	Average	
25 SF	\$41.00	\$52.00	\$63.00	\$54.10	x 160 y 110 Base = 4 Quarter 2003
50 SF	\$62.00	\$76.00	\$89.95	\$77.71	pu
100 SF	\$88.00	\$110.00	\$135.00	\$112.77	9 110
200 SF	\$167.05	\$199.95	\$233.00	\$200.87	
300 SF	\$218.40	\$274.00	\$324.00	\$267.70	
300 31	φ210.40	φ274.00	φ 3 24.00	φ207.70	60
Dent ner Ausil					022° 032° 042° 012° 022° 032° 042° 0122 0222
Rent per Avail	lable SF				OPT OPT OPT OPT OPT OPT OPT
		2Q21	2Q22	Change	—— MSA Index —— National Index
Median		\$0.7857	\$0.9038	15.0%	
Average		\$0.8221	\$0.9477	15.3%	Dent Der Avsilehle Severe Feet
0					Rent Per Available Square Foot
Occupancy					(based on 100 square foot units)
		2Q21	2Q22	Change	\$1.30
Physical Unit Oc	• •	91.0%	90.0%	-1.1%	A 4 40
Economic Occu	pancy	82.7%	82.2%	-0.7%	\$1.10
Concessions	(Porcont	age Offering)			\$0.90
0011003310113		<u> </u>		01	ψ0.00
		2Q21	2Q22	Change	\$0.70
MSA		71.1%	73.0%	2.6%	
Nationwide		68.6%	72.3%	5.4%	\$0.50
MSA - Income	& Exper	ises Guide Mediar			and
moA - Income	a Exper		National		Q ¹ G
		MSA ¢/SE	s/SF		
Effective Gross	Income	\$/SF			MSA MSA
Enective Gross	ncome	9.89	11.35		
Tawaa		4 07	4.40		Physical Occupancy
Taxes		1.37	1.12		
Insurance		0.09	0.12		95.0%
Repairs & Mainte	enance	0.26	0.35		90.0%
Administration		0.38	0.46		JU.U /0
On-Site Manager	ment	0.93	1.04		85.0%
Off-Site Manage	ment	0.59	0.67		
Utilities		0.19	0.27		80.0%
Advertising		0.20	0.21		75.0%
Miscellaneous		0.11	0.07		
	-				70.0%
Total Expenses	:	4.12	4.31		
					and and and and and and and and and
Expense Ratio		41.7%	38.0%		



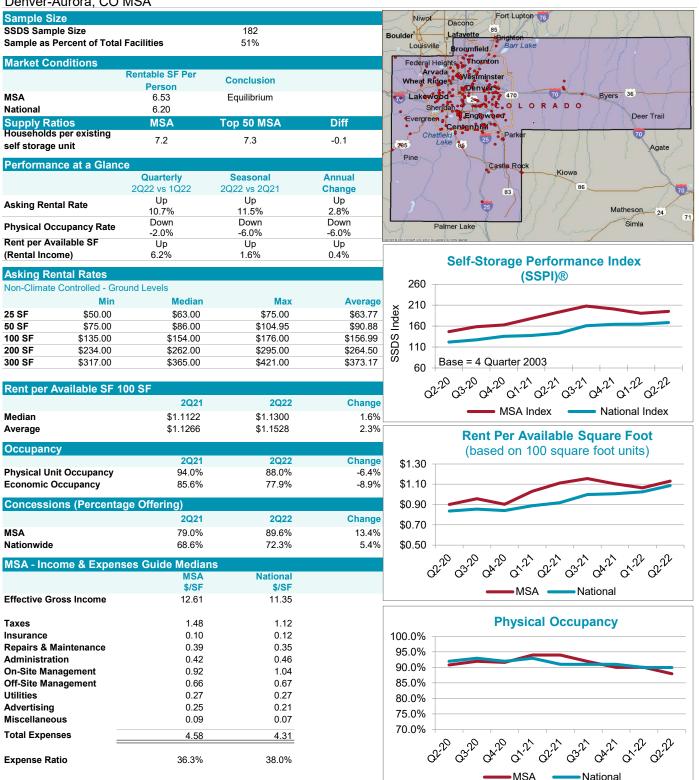
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MSA



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

2nd Quarter 2022







Detroit-Warren-Livonia, MI MSA

2nd Quarter 2022

SSDS Sample Size Sample as Percent of Tota	I Facilities	197 50%		E
Market Conditions				0
	Rentable SF Per Person	Conclusion		
MSA National	4.60 6.20	Under-Supplied		2ª
Supply Ratios	MSA	Top 50 MSA	Diff	4
Households per existing self storage unit	10.7	7.3	3.4	Web
Performance at a Glan	се			
	Quarterly 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change	Ly
Asking Rental Rate	Up 2.7%	Up 7.6%	Up 1.8%	Le:
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%	Cand

Asking Rental Rates

Non-Climate	e 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

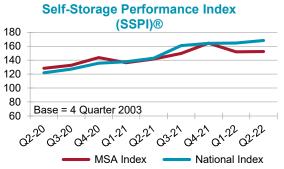
Rent per Available SF 100 SF 2024

	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%

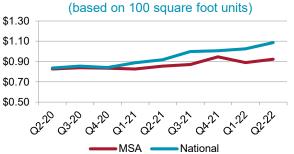
Concessions (Percentage Offering) 2Q22 2Q21 Change MSA 77.9% 86.8% 11.5%

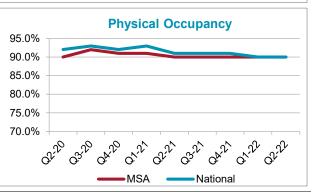
Nationwide	68.6%	72.3%				
MSA - Income & Exper	MSA - Income & Expenses Guide Medians					
	MSA \$/SF	National \$/SF				
Effective Gross Income	10.51	11.35				
Taxes	0.79	1.12				
Insurance	0.10	0.12				
Repairs & Maintenance	0.46	0.35				
Administration	0.43	0.46				
On-Site Management	0.92	1.04				
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%				





Rent Per Available Square Foot







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5.4%



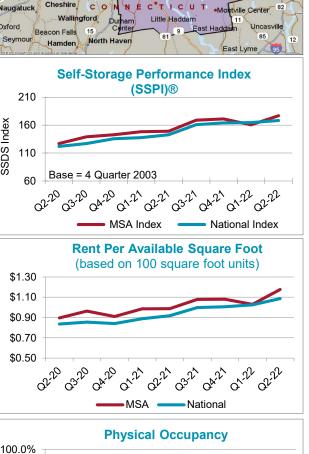
Hartford-West Hartford-East Hartford, CT MSA SACHUSETTS Sample Size AM SSDS Sample Size 67 Thompsonv Sample as Percent of Total Facilities 58% Suffield 44 Winsted Granby Market Conditions New Hartford Rentable SF Per Conclusion Person MSA 4.32 Under-Supplied Avon Windso Harwinton Burlington National 6.20 Hartford 202 West Hartford Martin Supply Ratios Households per existing MSA Top 50 MSA Diff Nauga Rocky Hill Bristol Ter 10.5 7.3 3.2 Thomasto self storage unit New Britai sington Wate Performance at a Glance Southington Waterbury Quarterly Seasonal Annual Middlebt 2Q22 vs 1Q22 2Q22 vs 2Q21 Change Cheshire Naugatuck c o N Up Up Up **Asking Rental Rate** ngford D 11.2% 15.8% 3.8% Oxford Beacon Falls 15 Up Up Up **Physical Occupancy Rate** Seymour Hamden 3.0% 3.0% 3.0% Rent per Available SF Up Up Up (Rental Income) 14.3% 19.3% 4.5% Asking Rental Rates 210 Non-Climate Controlled - Ground Levels Min

	IVIII	weatan	wax	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 Chan							
MSA	70.4%	80.6%	14.4%				
Nationwide	68.6%	72.3%	5.4%				

MSA - Income & Expenses Guide Medians				
	MSA	National		
	\$/SF	\$/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%		



Enfield

Windsor Locks

Windsor

9

É

Hazardville

East Windsor Hill

84 Manche

East Hartford

Portland es

Middletown

Vernon

84

44

Willima

Norwich

Storrs

Tolland Willington

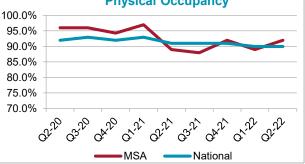
Coventry

6

Hebron

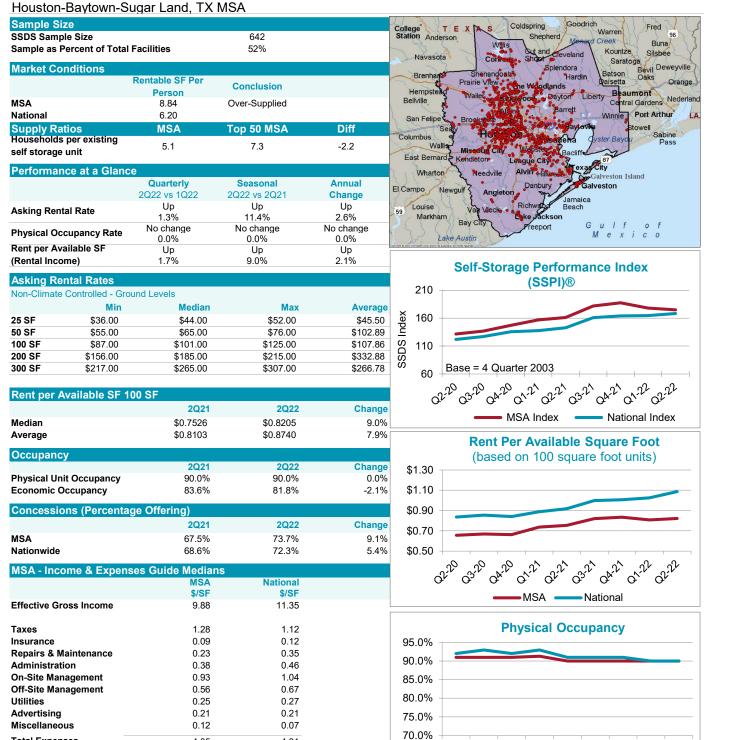
Mariborough

2





SSDS **CUSHMAN &** WAKEFIELD Self Storage Data Services Self-Storage Metropolitan Statistical Area Report 2nd Quarter 2022





4.05

41.0%

4.31

38.0%

Total Expenses

Expense Ratio

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03-20

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National

03.2

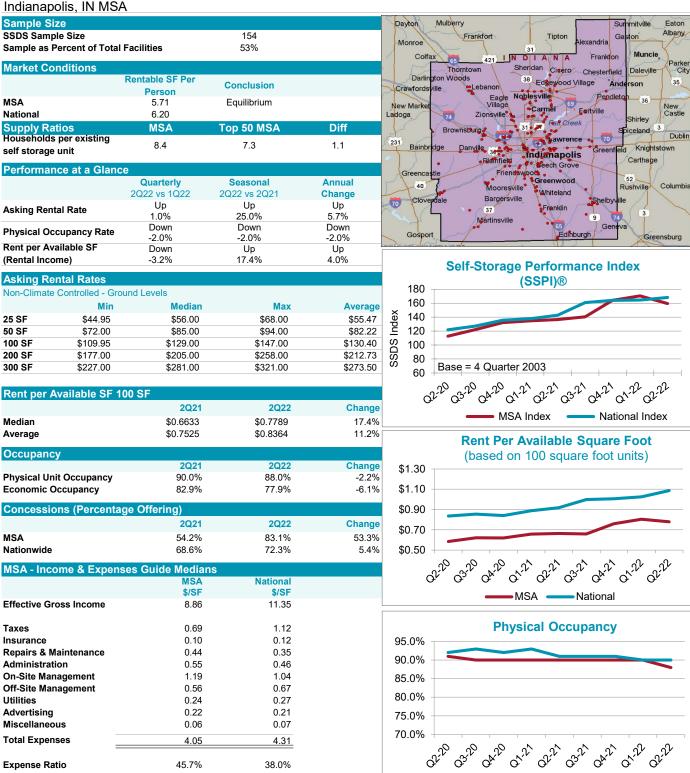
02:22

MSA



2nd Quarter 2022

35





45.7%

38.0%

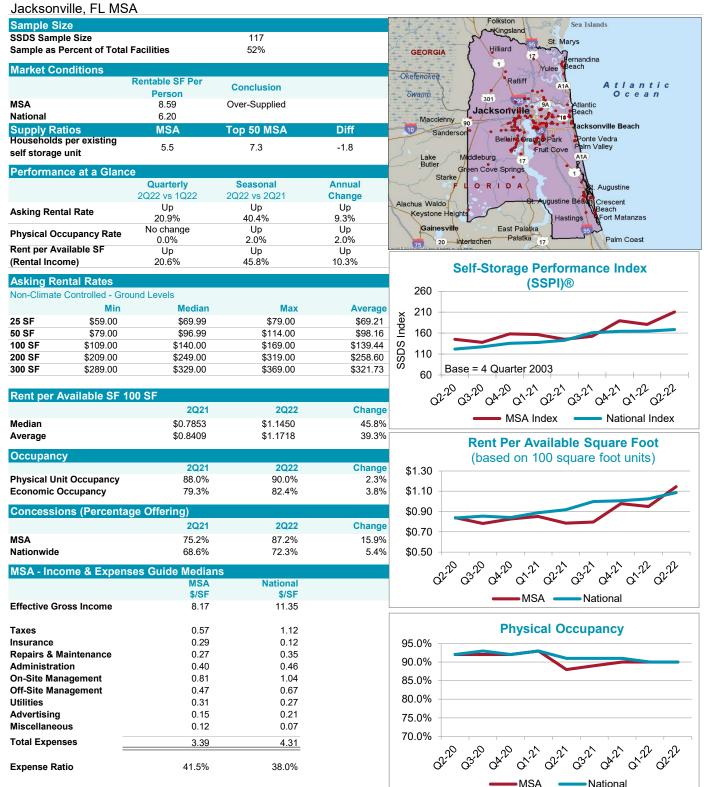
Expense Ratio

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MSA



2nd Quarter 2022





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

2nd Quarter 2022

65

Ludlow

Bogard

Carrollton

Cream Ridge

Tina

Bridge Creek

De Witt

Miam

lackburn

Sweet Springs

Sedalia

Greer Ridge

Ionia

Leesville

loustonia Hughesville

Knob Noste

Malta Bend

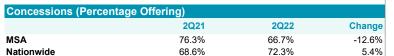
Post Oak

Shawnee Mound

Nalisas C	JILY, IVIO-NC				
Sample Siz					Troy St. Stewartsville Chillicothe Everest Joseph Cameron Hamilton New York
SSDS Samp			153		73 Gower 69 Kingston Hudlov
Sample as P	ercent of Total	Facilities	51%		159 Platisburg Lathop Polo
Market Co	nditions				Effingham Weston Platte MI S S O U R I
		Rentable SF Per Person	Conclusion		Falls Winchester Leavenworth Excelsion Springs Carrolity
MSA		7.34	Equilibrium		McLouth Fairmount Riverside
National		6.20			- Kanada City Lexington
Supply Rat		MSA	Top 50 MSA	Diff	24 Perry 20 Merriam Kansas City Higginsville Alma
Households self storage		7.6	7.3	0.3	40 Kanwasa Shawnee Fairway Bile Springs Concordia Lawrence 10 Lenexs Overland Park
Performan	ce at a Gland	e .			Baldwin Clay Edgerton Belton Warrensburg
		Quarterly 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change	Wellsville Spring Hill Peculiar Holden Whiteman
Asking Rent	al Rate	Up 16.7%	Up 6.1%	Up 1.5%	Quenemo Williamsburg Deawatomie Archie Linck Shawne
•	cupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%	Richmond 169 Drexel Hartwell 7 Mound
Rent per Ava	ailable SF	Up	Up	Up	comment can serve the advant Greeley
(Rental Incor	me)	18.9%	8.8%	2.2%	Self-Storage Performance Index
Asking Rei	ntal Rates				(SSPI)®
Non-Climate	Controlled - Gro	ound Levels			180
	Min	Median	Max	Average	e 160
25 SF	\$45.00	\$57.00	\$72.00	\$59.10	j 🎽 140

	Min	Median	Мах	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

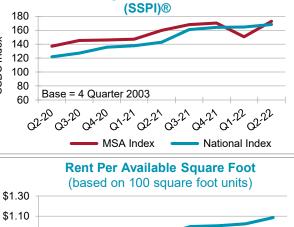
SF		
2Q21	2Q22	Change
\$0.7975	\$0.8674	8.8%
\$0.7767	\$0.8940	15.1%
2Q21	2Q22	Change
90.0%	90.0%	0.0%
80.6%	82.6%	2.6%
	2Q21 \$0.7975 \$0.7767 2Q21 90.0%	2Q21 2Q22 \$0.7975 \$0.8674 \$0.7767 \$0.8940 2Q21 2Q22 90.0% 90.0%

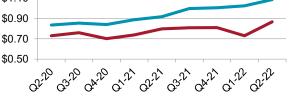


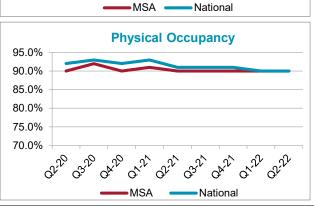
MSA - Income & Expenses Guide Medians National MSA \$/SF \$/SF **Effective Gross Income** 10.31 11.35 Taxes 0.59 1.12 Insurance 0.11 0.12 **Repairs & Maintenance** 0.30 0.35 Administration 0.49 0.46 **On-Site Management** 1.05 1.04 **Off-Site Management** 0.61 0.67 Utilities 0.18 0.27 Advertising 0.24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

35.4%

38.0%





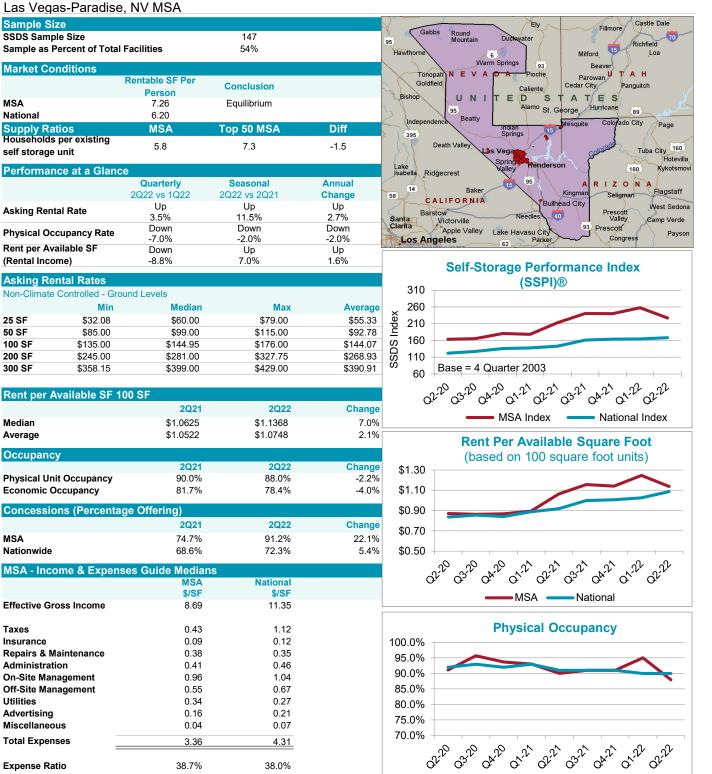




Expense Ratio



2nd Quarter 2022





38.7%

38.0%

Expense Ratio

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MSA



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

2nd Quarter 2022

Los Ange	les-Long E	Beach-Santa An	ia, CA MSA	-	
Sample Siz SSDS Sample Sample as Pe		l Facilities	491 55%		Park Park Pyravid Lake Quartz Hill Park Pyravid Lake Quartz Hill Park Park Pyravid Lake
Market Cor	ditions				Ventura CA PMSA
Market Cor	luluons	Rentable SF Per			Ojai Santa C ALLE O R N I A 138
		Person	Conclusion		Paula 126 Penta Clarita
MSA		4.38	Under-Supplied		Moorpark Valley Fernando 2 Riverside-San Bernardino, CA PMSA
National		6.20			Oxnard Thousand Crestline
Supply Rat	ios	MSA	Top 50 MSA	Diff	Port Ageur Hills Pasadena Rancho Cucamonga
Households				0.0	Hueneme 23 Los Angeles East Los Angeres Upland Redlands 10
self storage u	unit	7.5	7.3	0.2	Ingleving Haclenda Heights Riverside
Performance	ce at a Glan	60			Westware Sector Corona 215
T errormane		Quarterly	Seasonal	Annual	Torrange Gister anta Ana Perris
		2Q22 vs 1Q22	2Q22 vs 2Q21	Change	Long-Bergine 1 ruine 15 Lake Elsinor
Asking Renta	al Pato	Up	Up	Up	Huntington Boach Cost Lakeland Wildomar
Asking Kente		0.9%	14.7%	3.4%	y mage granter
Physical Occ	upancy Rate	No change	No change	No change	Dana Point
Rent per Ava		0.0% Up	0.0% Up	0.0% Up	Converte Satisfication of Satisfication
(Rental Incon		0.8%	15.7%	3.6%	
	· ·				Self-Storage Performance Index
Asking Ren					210(SSPI)®
Non-Climate (Controlled - Gr				
	Min	Median	Max	Average	e × 400
25 SF	\$80.00	\$104.00	\$125.00	\$106.05	0
50 SF	\$126.00	\$156.00	\$185.00	\$160.94	
100 SF 200 SF	\$184.00	\$222.00	\$267.00	\$233.45 \$416.35	
300 SF	\$335.00 \$405.00	\$392.00 \$550.00	\$479.00 \$713.00	\$664.63	Base = 4 Quarter 2003
500 51	φ+00.00	ψ000.00	ψ/ 10.00	φ004.00	60
Rent per Av	vailable SF '	100 SF			0222 0322 0422 0122 0222 0322 0422 0122 0222
		2Q21	2Q22	Change	
Median		\$1.5900	\$1.8394	15.7%	MSA Index — National Index
Average		\$1.7017	\$1.9476	14.5%	
-		·	·		Rent Per Available Square Foot
Occupancy	/	2024	2022	Change	(based on 100 square foot units)
Physical Unit		2Q21 90.0%	2Q22 90.0%	Change 0.0%	Ψ 2 .00
Economic Oc		82.2%	82.9%	0.8%	
			021070	01070	\$1.50
Concession	ns (Percenta	age Offering)			
		2Q21	2Q22	Change	
MSA		72.8%	66.4%	-8.7%	
Nationwide		68.6%	72.3%	5.4%	
MSA - Inco	me & Expen	ses Guide Mediar	IS		ard and and and ard ard and and ard ard
		MSA	National		$O_h O_2 O_1 O_2 O_h O_2 O_1 O_2 O_h$
		\$/SF	\$/SF		MSA MSA
Effective Gro	ss income	19.05	12.92		
Taxes		1.31	1.14		Physical Occupancy
Insurance		0.27	0.12		100.0%
Repairs & Ma	aintenance	0.39	0.37		95.0%
Administratio		0.67	0.54		
On-Site Mana	agement	1.20	1.11		90.0%
Off-Site Mana	agement	1.04	0.75		85.0%
Utilities		0.25	0.29		80.0%
Advertising		0.23	0.22		75.0%
Miscellaneou	IS	0.05	0.06		70.0%
Total Expens	es	5.41	4.60		
					ord ord ord ord ord ord ord ord ord
Expense Rat	io	28.4%	35.6%		
					MSA MSA

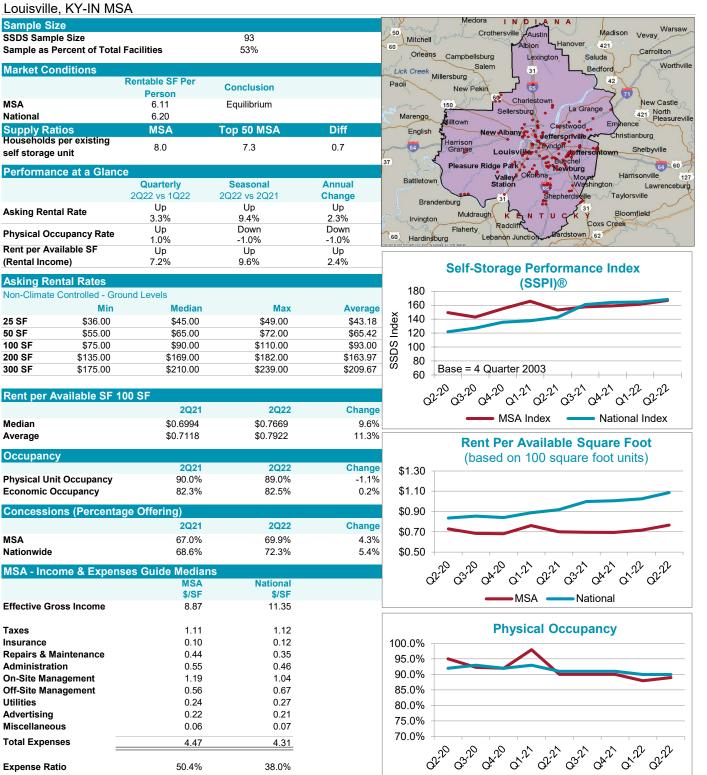


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CUSHMAN & WAKEFIELD

Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2022





50.4%

38.0%

Expense Ratio

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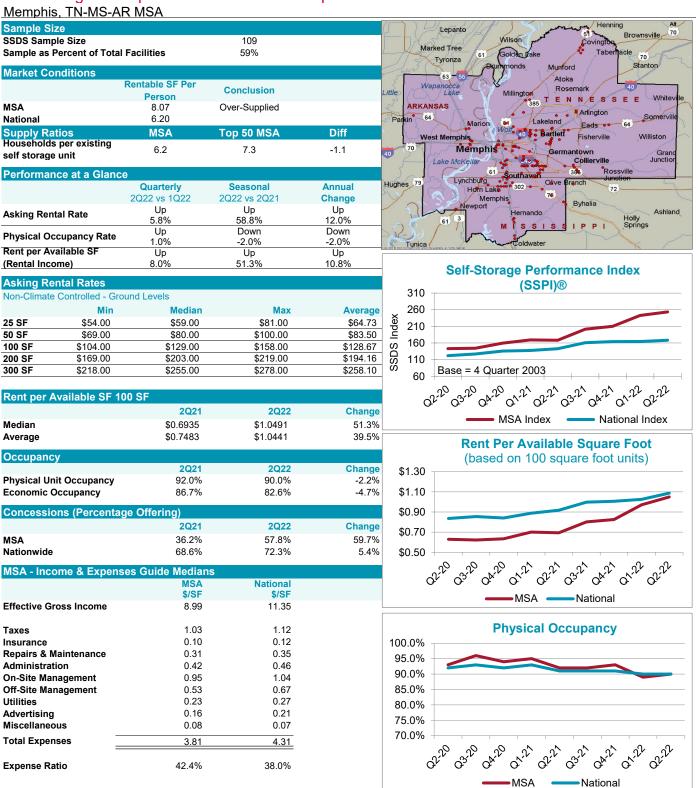
MSA

SSDS Self Storage Data Services



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2022







Miami-Fort Lauderdale-Miami Beach, FL MSA Sample <u>Size</u> SSDS Sample Size 333 Sample as Percent of Total Facilities 61% Market Conditions Lehigh Acres Rentable SF Per Conclusion Person Bonita Springs Immokalee MSA 6.13 Equilibrium Naples Park National 6.20 Golden Gate Supply Ratios Households per existing Diff MSA East Naples 6.3 7.3 -1.1 self storage unit Marco Performance at a Glance Lopez Chatham Quarterly Seasonal Annual 2Q22 vs 1Q22 2Q22 vs 2Q21 Change Gulf of Squa Up Up Up **Asking Rental Rate** 3.7% 16.2% 3.8% Mexico Up Up Up **Physical Occupancy Rate** Fox 3.0% 4.0% 4.0% Rent per Available SF Up Up Up (Rental Income) 10.7% 24.1% 5.6% Asking Rental Rates 260 Non-Climate Controlled - Ground Levels Min Median Max Average 210 Index 25 SF \$56.00 \$64.00 \$89.00 \$69.17 50 SF \$119.00 \$115.34 160 \$92.00 \$136.00 SSDS I 100 SF \$157.00 \$194.00 \$231.00 \$193.71

\$399.00

\$550.00

\$362.89

\$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%

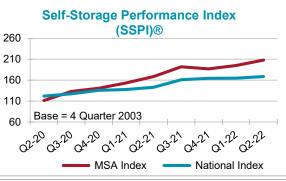
\$364.00

\$484.00

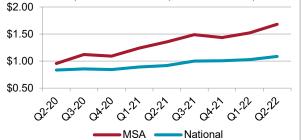
Concessions (Percent	2Q21	2Q22	Change
MSA	84.2%	97.0%	15.2%
Nationwide	68.6%	72.3%	5.4%
MSA - Income & Expe	nses Guide Medians		

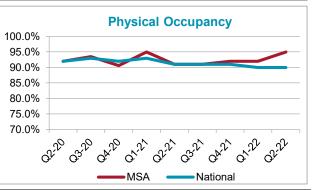
	MSA	National
	\$/SF	\$/SF
Effective Gross Income	13.55	11.35
Taxes	1.11	1.12
Insurance	0.44	0.12
Repairs & Maintenance	0.35	0.35
Administration	0.47	0.46
On-Site Management	1.08	1.04
Off-Site Management	0.78	0.67
Utilities	0.30	0.27
Advertising	0.21	0.21
Miscellaneous	0.06	0.07
Total Expenses	4.80	4.31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





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







200 SF

300 SF

\$312.00

\$391.00



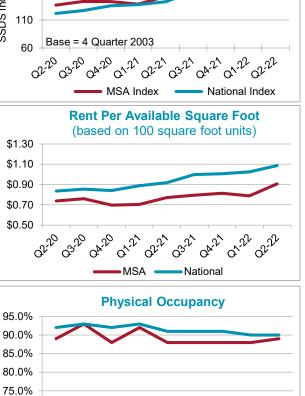
2nd Quarter 2022

Milwaukee-Wauk	esha-West Allis, \	NIMSA		
Sample Size				68 LeRoy Lomira Ashford Random Lake Cedar Grove
SSDS Sample Size Sample as Percent of T	otal Facilities	88 53%		Fox Lake Theresa Kewaskum Belgium
Market Conditions				151 Herman Center Addison
	Rentable SF Per Person	Conclusion		Juneau Iron Ridge Hustisford Rubicon Slinger Jackson Stafton Lake Michige
MSA National	5.05 6.20	Equilibrium		Lebanon Achingin
Supply Ratios	MSA	Top 50 MSA	Diff	Watertown
Households per existin self storage unit	g 10.5	7.3	3.1	Ixonia Johnson Okauchee Creek Kauchee Aztalan Summit Pewakkee Wauwatosa
Performance at a GI	ance			Aztaian Corners Waukesha, West Allis Milwaukee
	Quarterly 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change	Jefferson Dousman New Berlin Greented Fort Atkinson Genesee Hales Corners South Milwaukee
Asking Rental Rate	Up 11.1%	Up 15.8%	Up 3.8%	Palmyra Eagle 83 Franklin 100 Dak Creek
Physical Occupancy Ra	ate Up 1.0%	Up 1.0%	Up 1.0%	Lima Center Troy Waterford 31
Rent per Available SF	Up	Up	Up	Concreted Cold Located Cold Leador in a some of All location meters
(Rental Income)	15.1%	17.8%	4.3%	Self-Storage Performance Index
Asking Rental Rates	;			(SSPI)®
Non-Climate Controlled -	Ground Levels			210
M	in Median	Мах	Average	X
25 SF \$46.0		\$59.00	\$53.05	
50 SF \$55.0		\$85.00	\$71.06	
100 SF \$93.0		\$131.00	\$112.30	0 110
200 SF \$110.0		\$216.00	\$163.70	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $
300 SF \$152.0	0 \$201.00	\$245.00	\$200.04	60 Dase - 4 Quarter 2003
Rent per Available S	F 100 SF			022 032 042 012 022 032 042 012 022
	2Q21	2Q22	Change	

	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%



MSA - Income & Expenses Guide Medians National MSA \$/SF \$/SF **Effective Gross Income** 10.71 11.35 0.90 1.12 Taxes 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 35.4% 38.0% Expense Ratio



Qill

01.22

04.2

National



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70.0%

02:20

03-20

MSA



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

2nd Quarter 2022

Sample Size			
SSDS Sample Size Sample as Percent of Tota	Essilition	208 63%	
Sample as Percent of Total	Facilities	03%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	4.39 6.20	Under-Supplied	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	11.5	7.3	4.2
Performance at a Gland	ce		
	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	Up	Up	Up

Asking Rental Rates

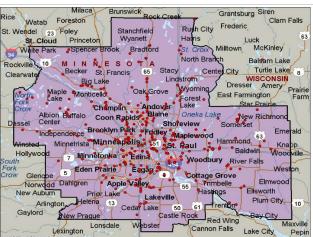
Non-Climate	Controlled - Ground	Levels			
	Min	Median	Max	Average	J
25 SF	\$37.50	\$50.00	\$60.00	\$49.80	Index
50 SF	\$60.00	\$74.00	\$82.00	\$71.87	Ĕ
100 SF	\$85.00	\$111.00	\$132.00	\$110.68	SC
200 SF	\$166.00	\$197.00	\$225.00	\$196.67	S
300 SF	\$210.00	\$250.00	\$307.00	\$258.67	S

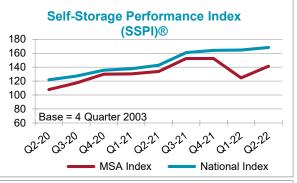
Rent per Available SF 100 SF

	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%

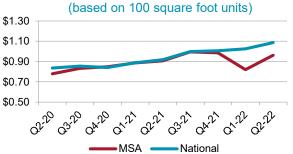
Concessions (Percentage Offering) 2Q21 2Q22 Change MSA 61.8% 63.9% 3.5% Nationwide 68.6% 72 3%

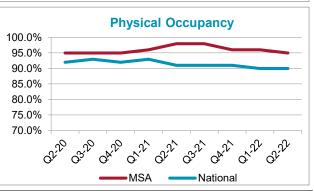
Nationwide	68.6%	72.3%	
MSA - Income & Expe	nses Guide Mediar	าร	
	MSA	National	
	\$/SF	\$/SF	
Effective Gross Income	9.77	11.35	
Taxes	0.90	1.12	
Insurance	0.10	0.12	
Repairs & Maintenance	0.44	0.35	
Administration	0.43	0.46	
On-Site Management	0.97	1.04	
Off-Site Management	0.57	0.67	
Utilities	0.24	0.27	
Advertising	0.18	0.21	
Miscellaneous	0.05	0.07	
Total Expenses	3.88	4.31	
Expense Ratio	39.7%	38.0%	





Rent Per Available Square Foot





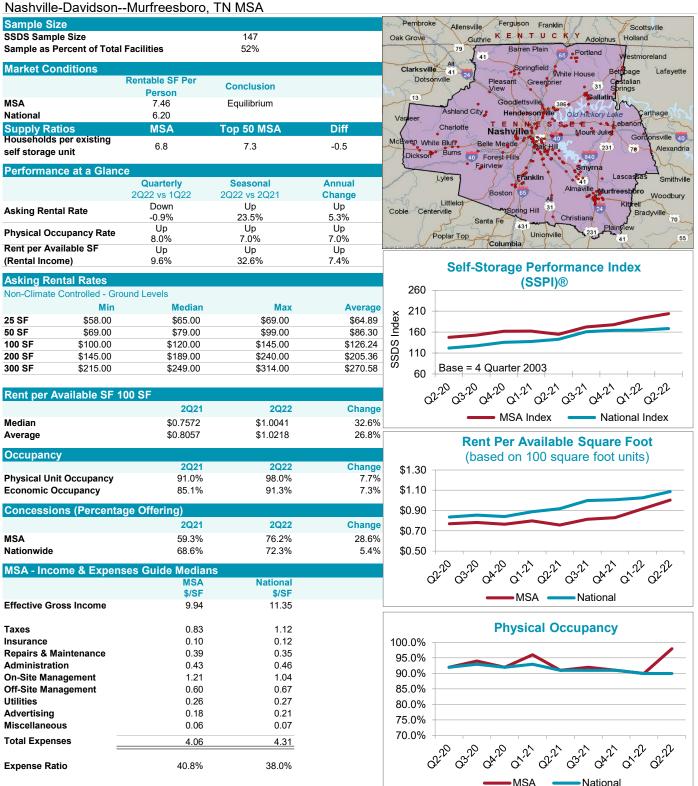


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5.4%



2nd Quarter 2022







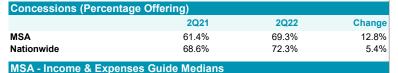
Self-Storage Metropolitan Statistical Area Report New Orleans-Metairie-Kenner, LA MSA

2nd Quarter 2022

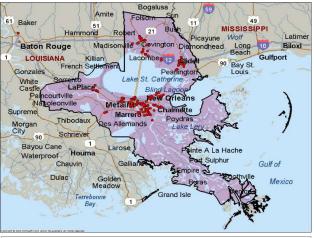
Sample as Percent of Total	Tuennes	54%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	6.72 6.20	Equilibrium	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.2	7.3	-1.1
Performance at a Gland	e		
	Quarterly 2Q22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual 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	Up	Up	Up
(Rental Income)	3.9%	10.1%	2.6%

Min Median Max Average 25 SE \$53 00 \$70 00 \$84 00 \$69 30
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

SF		
2Q21	2Q22	Change
\$0.9087	\$1.0004	10.1%
\$0.9287	\$1.0565	13.8%
2Q21	2Q22	Change
89.0%	87.0%	-2.2%
81.9%	80.0%	-2.2%
	2Q21 \$0.9087 \$0.9287 2Q21 89.0%	2Q21 2Q22 \$0.9087 \$1.0004 \$0.9287 \$1.0565 2Q21 2Q22 89.0% 87.0%

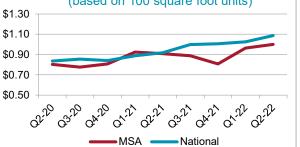


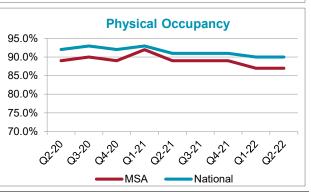
MSA - Income & Expenses Guide Medians			
	MSA	National	
	\$/SF	\$/SF	
Effective Gross Income	5.62	11.35	
Taxes	0.32	1.12	
Insurance	0.09	0.12	
Repairs & Maintenance	0.24	0.35	
Administration	0.33	0.46	
On-Site Management	0.81	1.04	
Off-Site Management	0.34	0.67	
Utilities	0.23	0.27	
Advertising	0.16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





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









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

2nd Quarter 2022

Sample Size			
SSDS Sample Size		505	
Sample as Percent of Tota	l 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 Glan	се		
	Quarterly	Seasonal	Annual
	2Q22 vs 1Q22	2Q22 vs 2Q21	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	Up	Up	Up
(Rental Income)	0.7%	9.2%	2.2%

Asking Rental Rates

Sample Size

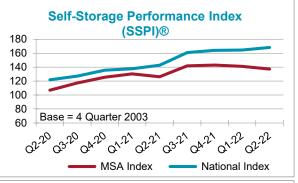
Non-Climate	e Controlled - Ground	Levels			
	Min	Median	Max	Average	~
25 SF	\$68.00	\$83.00	\$99.95	\$84.56	dex
50 SF	\$104.95	\$129.95	\$165.00	\$138.12	pu
100 SF	\$164.95	\$200.00	\$255.50	\$219.36	SC
200 SF	\$302.00	\$380.80	\$446.00	\$381.08	S
300 SF	\$367.00	\$466.00	\$571.00	\$478.66	S

Rent per Available SF 100 S	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%

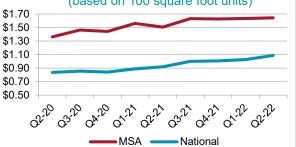
Concessions (Percentage Offering)				
	2Q21	2Q22	Change	
MSA	79.9%	76.0%	-4.9%	
Nationwide	68.6%	72.3%	5.4%	

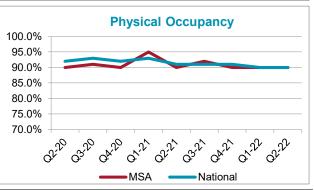
MSA - Income & Expenses Guide Medians National MSA \$/SF \$/SF **Effective Gross Income** 17.82 11.35 2.04 Taxes 1.12 Insurance 0.13 0.12 **Repairs & Maintenance** 0.55 0.35 Administration 0.57 0.46 **On-Site Management** 1.17 1.04 Off-Site Management 1.06 0.67 Utilities 0.37 0.27 Advertising 0.21 0.20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





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









Hennessey

Calume

Union Okla

Minco

City

peport El Reno

Gracemont

Dove

Kingfish

Yuk

Tuttle

Blancha

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81

Marshall

lando

Guthrie

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

2nd Quarter 2022

Kendrick

66 Stroud

Wewoka

Davenport

Yale

Sparks

Meeker

Shav

John

Ripley

Aara

Stillwater

Perkins

Carney

Chandle

177

62

Pink

sville

Wellston

Mannford

Oilton

Cushing Shamrock

Drumright

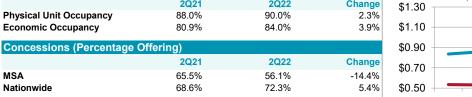
Bristow

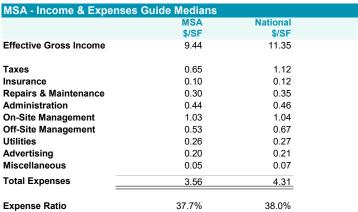
Depe

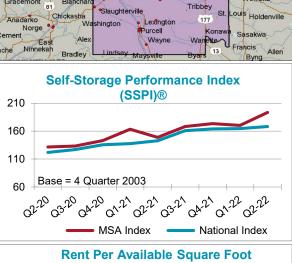
ities able SF Per Person 9.84 6.20 MSA 5.3	139 54% Conclusion Over-Supplied Top 50 MSA	Diff
able SF Per Person 9.84 6.20 MSA	Conclusion Over-Supplied Top 50 MSA	Diff
Person 9.84 6.20 MSA	Over-Supplied Top 50 MSA	Diff
Person 9.84 6.20 MSA	Over-Supplied Top 50 MSA	Diff
6.20 MSA	Top 50 MSA	Diff
	•	Diff
53		
5.5	7.3	-2.0
tuarterly 22 vs 1Q22	Seasonal 2Q22 vs 2Q21	Annual Change
Up 11.4%	Up 25.7%	Up 5.9%
Up 2.0%	Up 2.0%	Up 2.0%
Up 17.8%	Up 30.7%	Up 7.1%
	22 vs 1Q22 Up 11.4% Up 2.0% Up	22 vs 1022 2022 vs 2021 Up Up 11.4% 25.7% Up Up 2.0% 2.0% Up Up

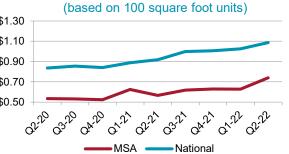
, which are a set of the set of t				
Non-Climate	e Controlled - Ground	Levels		
	Min	Median	Max	Average
25 SF	\$39.00	\$44.00	\$50.00	\$43.67
50 SF	\$50.00	\$64.00	\$84.95	\$67.16
100 SF	\$84.00	\$94.95	\$120.00	\$103.88
200 SF	\$120.00	\$150.00	\$189.00	\$156.21
300 SF	\$159.00	\$189.00	\$244.00	\$203.55

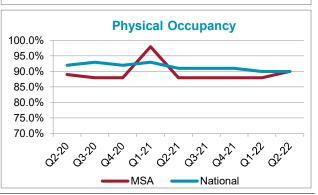
Rent per Available SF 100	SF		
	2Q21	2Q22	Change
Median	\$0.5660	\$0.7396	30.7%
Average	\$0.5831	\$0.7957	36.5%
Occupancy			
	2Q21	2Q22	Change
Physical Unit Occupancy	88.0%	90.0%	2.3%
Economic Occupancy	80.9%	84.0%	3.9%













MSA

Nationwide



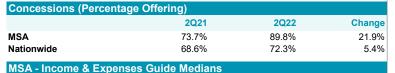
Self-Storage Metropolitan Statistical Area Report Orlando, FL MSA

2nd Quarter 2022

Sample as Percent of Total	Facilities	50%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	6.44 6.20	Equilibrium	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.5	7.3	-0.8
Performance at a Gland	e .		
	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%

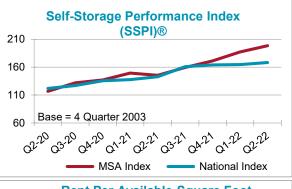
Non-Climate	e Controlled - Ground	Levels			
	Min	Median	Max	Average	J
25 SF	\$57.00	\$69.00	\$75.00	\$66.11 .	á
50 SF	\$84.95	\$97.00	\$109.95	\$96.90	ğ
100 SF	\$130.65	\$148.00	\$168.00	\$148.61	S
200 SF	\$221.00	\$244.00	\$273.00		S
300 SF	\$289.00	\$328.00	\$394.00	\$336.21	S

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%



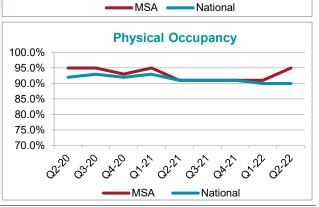
woA - mcome & Exper	ises Guide Media	15	
	MSA	National	
	\$/SF	\$/SF	
Effective Gross Income	8.17	11.35	
Taxes	0.57	1.12	
Insurance	0.29	0.12	
Repairs & Maintenance	0.27	0.35	
Administration	0.40	0.46	
On-Site Management	0.81	1.04	
Off-Site Management	0.47	0.67	
Utilities	0.31	0.27	
Advertising	0.15	0.21	
Miscellaneous	0.12	0.07	
Total Expenses	3.39	4.31	
Expense Ratio	41.5%	38.0%	





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







SSDS

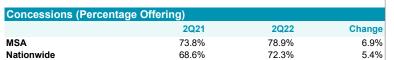
CUSHMAN & WAKEFIELD

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

2nd Quarter 2022

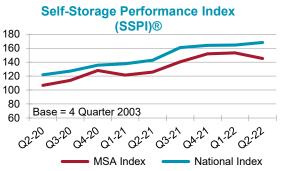
				Hegins	Pottsville
Sample Size SSDS Sample Size		251		Pine Grove	PEN
Sample as Percent of Tota	al Facilities	54%		Fredericks	sburg
Market Conditions				Sand Hill	Readin
	Rentable SF Per	Conclusion		Lebanon	Bird
	Person	Conclusion		Manheim	Ream
MSA	4.26	Under-Supplied		East P	etersbur
National	6.20			30 Lanc	aster
Supply Ratios	MSA	Top 50 MSA	Diff	Central M	
Households per existing self storage unit	9.9	7.3	2.6	Peach Bottom (lew Pro New Oxford
Performance at a Glar	ice			Dublin	
	Quarterly	Seasonal	Annual	MAR	YLAND
	2Q22 vs 1Q22	2Q22 vs 2Q21	Change	Fallston	Have
Asking Rental Rate	Up	Up	Up	13	
	3.3%	24.0%	5.4%	0	ewood,
Physical Occupancy Rate	Down	Down	Down	Essex Wort	on
Rent per Available SF	-5.0% Down	-5.0% Up	-5.0% Up	Chesterte	own Kin
(Rental Income)	-2.0%	16.0%	3.6%		
· · ·	-2.070	10.070	3.070		5
Asking Rental Rates				100	
Non-Climate Controlled - G	round Levels			180	
Min	Median	Max	Average	160	
25 SF \$52.00	\$68.25	\$81.25	\$68.63	월 140 <u>-</u> 120	
50 SF \$80.25	\$100.00	\$113.00	\$99.47		
100 SF \$124.99	\$155.00	\$177.00	\$151.58	ഗ് <u>റ</u> 100	-
200 SF \$199.00	\$235.00	\$270.00	\$235.00	08 00	-
300 SF \$272.00	\$340.00	\$400.00	\$346.12	o الم 60	Ba
Rent per Available SF	400.05				220

Rent per Available SF 100 S	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%

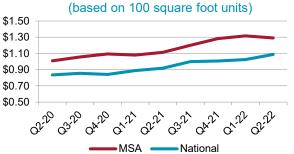


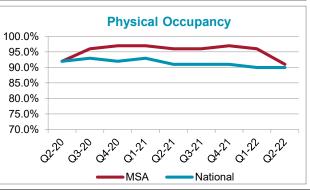
MSA - Income & Expenses Guide Medians National MSA \$/SF \$/SF **Effective Gross Income** 15.13 11.35 Taxes 1.65 1.12 Insurance 0.12 0.12 **Repairs & Maintenance** 0.51 0.35 Administration 0.53 0.46 **On-Site Management** 1.14 1.04 **Off-Site Management** 0.91 0.67 Utilities 0.28 0.27 Advertising 0.21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





Rent Per Available Square Foot

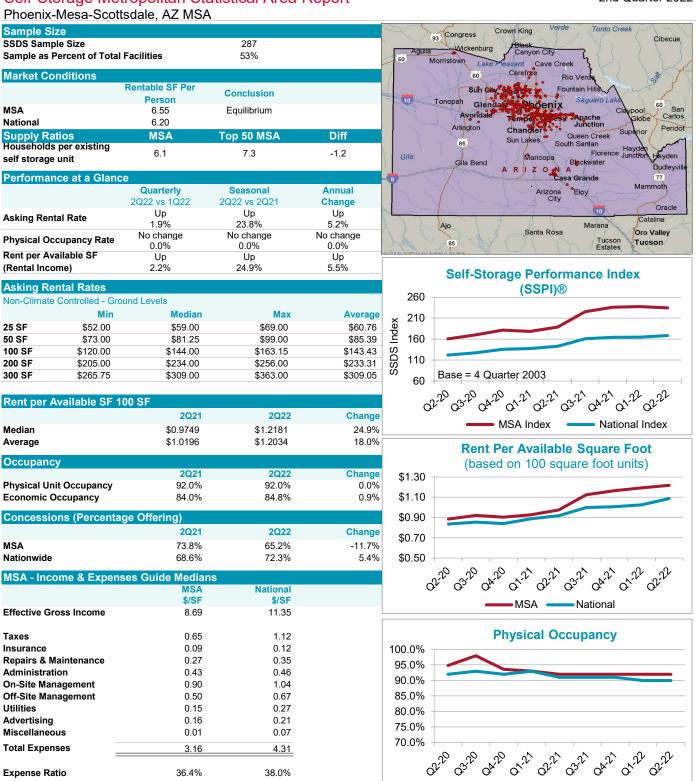








2nd Quarter 2022





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MSA



2nd Quarter 2022

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Pittsburgh, PA MSA				Mineral Ridge
Sample Size				Youngstown Grove City Cinienton Sligo Brookville Do Bols 80
SSDS Sample Size		154		Canfield Boardman Claytonia Bruin Hawthorne Reynoldsville
Sample as Percent of Total	Facilities	53%		New Castle Chicora New Bethlehem Bells Mills Grampian
Market Conditions				O H I O Sewickley Northvue Butler Kittanning Dayton Canoe Ridg
	Rentable SF Per	Conclusion		Lisbon Bagyer Follow 76 Evans City Fold City
	Person	Conclusion		Augusta Onloville Pernway PENNICE VIVANILA Hastings
MSA	4.98	Equilibrium		Franklin Park Nationa Heights Indiana Patton
National	6.20			30 McCandless Penn Loretto
Supply Ratios	MSA	Top 50 MSA	Diff	Weitton Junction Diffe burget
Households per existing	12.3	7.3	5.0	Wintersville Steubenville West Miffin Derry Sidman
self storage unit				Cadiz Gastonville
Performance at a Glanc	e:			Yorkville Washington Pricedale Stahlstown Centra
	Quarterly	Seasonal	Annual	Colerain Wheeling Bentleyville 43 Scottdale Pleasant 70
	2Q22 vs 1Q22	2Q22 vs 2Q21	Change	Beliare Luzerne Somerset Friedens 70
Asking Rental Rate	Up	Up	Up	Waynesburg Buffington Uniontown Rockwood
	6.5%	16.5%	3.9%	Cameron Wharton Furnace Mills Hyndman
Physical Occupancy Rate	Down _1.0%	Down	Down	VIRGINIA Smithed Confluence Salisbury Meyersdale
Rent per Available SF	-1.0% Up	-2.0% Up	-2.0% Up	2 250 Springhill Brantsville Ellerslie
(Rental Income)	3.2%	12.5%	3.0%	
· · ·				Self-Storage Performance Index
Asking Rental Rates				180(SSPI)®
Non-Climate Controlled - Gro				
Min	Median	Мах	Average	160 × 110
25 SF \$45.00	\$54.95	\$75.00	\$58.03	ă 140 <u>1</u> 120
50 SF \$60.00	\$73.83	\$92.00	\$76.80	<u><u> </u></u>
100 SF \$89.00	\$112.00	\$143.00	\$119.97	<u> </u>
200 SF \$120.00	\$169.00	\$239.00	\$182.30	9 100 9 80 9 Base = 4 Quarter 2003
300 SF \$170.00	\$231.00	\$345.00	\$254.50	60 Base = 4 Quarter 2003
Rent per Available SF 1	00 SF			0222 032 042 012 022 032 042 0122 0222
	2Q21	2Q22	Change	
Median	\$0.7175	\$0.8074	12.5%	MSA Index National Index
Average	\$0.7722	\$0.8712	12.8%	Dent Den Asselleble Origens Fried
-				Rent Per Available Square Foot
Occupancy	2021	2022	Change	(based on 100 square foot units)
Physical Unit Occupancy	89.0%	87.0%	Change -2.2%	\$1.30
Economic Occupancy	84.4%	81.6%	-2.2%	\$1.10
Economic Occupancy	04.470	01.070	-3.470	φ1.10
Concessions (Percenta	ge Offering)			\$0.90
	2Q21	2Q22	Change	¢0.70
MSA	40.9%	59.1%	44.3%	\$0.70
Nationwide	68.6%	72.3%	5.4%	\$0.50
MSA - Income & Expension				and and and and and and and and and
	MSA \$/SE	National \$/SF		
Effective Gross Income	\$/SF 12.94	11.35		MSA MSA
LINGUNG GLOSS INCOME	12.94	11.00		
Taxes	1.04	1.12		Physical Occupancy
Insurance	0.12	0.12		95.0%
Repairs & Maintenance	0.46	0.35		
Administration	0.49	0.46		90.0%
On-Site Management	1.04	1.04		85.0%
Off-Site Management	0.82	0.67		
Utilities	0.24	0.27		80.0%
Advertising	0.21	0.21		75.0%
Miscellaneous	0.1	0.07		
Total Expenses	4.52	4.31		70.0%
=	4.02	4.01		
Expense Ratio	34.9%	38.0%		or og or
Expense Rano	34.9%	30.0%		

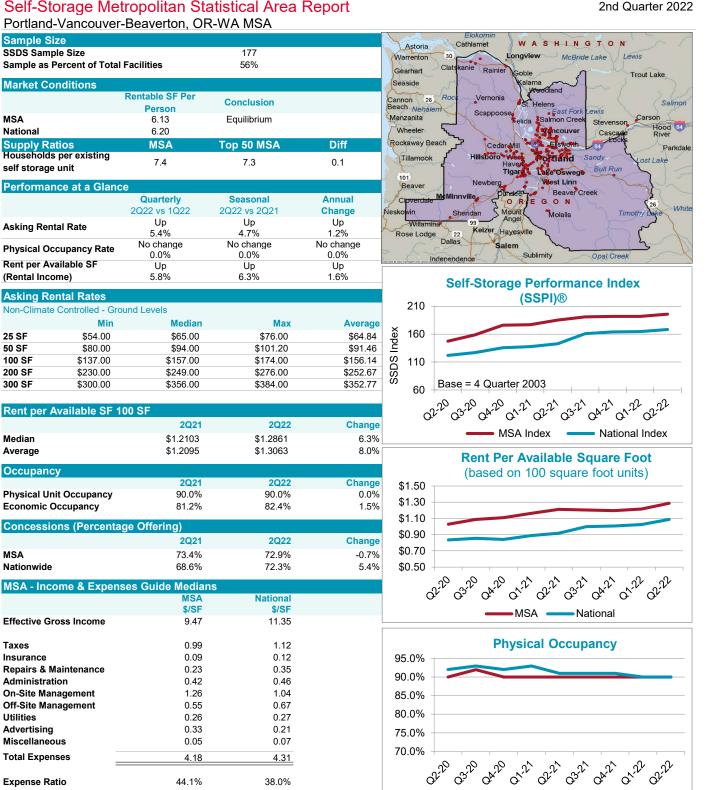


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MSA



2nd Quarter 2022



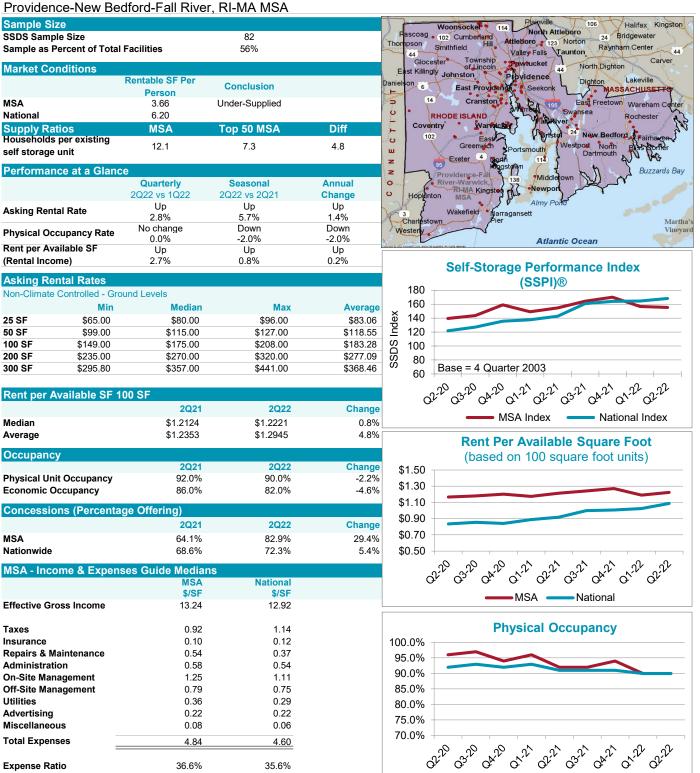


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MSA



2nd Quarter 2022





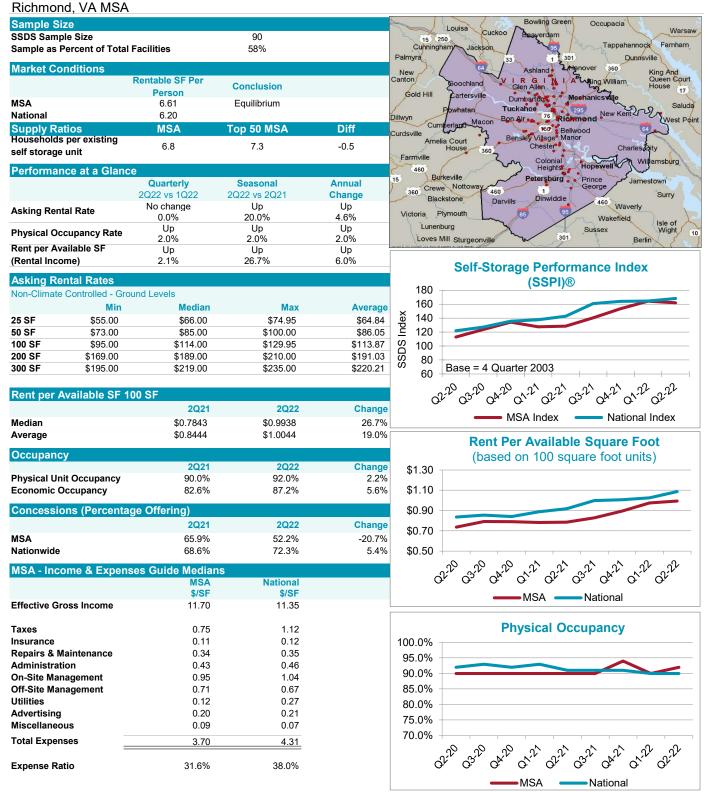
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National

MSA



2nd Quarter 2022





Riverside-San Bernardino-Ontario, CA MSA

2nd Quarter 2022

	San Berna	rdino-Ontario,			
Sample Size	9				Shoshone Boulder City Meadview
SSDS Sample			273		South Fork Kern Trona Loch ake remanance Jean
· · · · ·	rcent of Total	Facilities	53%		Ridgecrest 5
•					
Market Con					Johannesburg Fort Irwin Baker
		Rentable SF Per	Conclusion		14 395 Bullhead City -
		Person			Boron
ISA		7.00	Equilibrium		Rosamond 58 CALIFORNIA Needlad
National		6.20			Lancaster Ludlow 40 Essex Toposk
Supply Ration		MSA	Top 50 MSA	Diff	Palmdale Victorville Amboy Lake Havasu
louseholds p	-	5.5	7.3	-1.8	Vincent Bristol Lake City
elf storage u	nit	0.0			2 Hesperia Big Bear City Cadiz Lake Danby Parker Dan
Performanc	e at a Glanc	e			Pasadena Crestline Yucca Valley Parker
chronnano		Quarterly	Seasonal	Annual	Poston Viua Poston
		2Q22 vs 1Q22	2Q22 vs 2Q21	Change	Bell Garden, Perris Palm Springs Pinto Desert 95
		Up	Up	Up	Long Beach 15 Hemet Indio Wash Center
Asking Rental	I Rate	2.4%	23.6%		Costa Mission Vicio 74 Coachella 10
	Inonov Boto	Down	No change	No change	Mesa San Fribreek Borrego 86 111 78
Physical Occu		-2.0%	0.0%	0.0%	Clemente 3 Vista Springs Niland
Rent per Avail		Up	Up	Up	
Rental Incom	ie)	0.4%	23.5%	5.3%	Self-Storage Performance Index
Asking Rent	tal Patos				•
					260(SSPI)®
von-Climate C	controlled - Gro				
	Min	Median	Max	Average	× 210
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	
00 SF	\$300.00	\$370.00	\$428.00	\$373.71	60 Dase - 4 Quarter 2003
Rent per Av	ailable SF 1	00 SF			022 032 042 012 022 032 042 012 0222
		2Q21	2Q22	Change	
Median		\$1.1961	\$1.4775	23.5%	MSA Index National Index
Average		\$1.2349	\$1.4416	16.7%	
-					Rent Per Available Square Foot
Dccupancy					(based on 100 square foot units)
	0	2Q21	2Q22	Change	Ψ1.70
Physical Unit	• •	92.0%	92.0%	0.0%	a 50 -
Economic Oc	cupancy	85.4%	85.4%	0.0%	\$1.30
Concession	s (Percenta	ae Offerina)			\$1.10
		2Q21	2Q22	Change	
				-	
/ISA Jotionwide		65.1%	63.7%	-2.1%	
lationwide		68.6%	72.3%	5.4%	
MSA - Incon	ne & Expens	es Guide Median	S		and and and and and and and and
		MSA	National		O_{1} O_{2} O_{2} O_{1} O_{1} O_{2} O_{k} O_{2} O_{k}
		\$/SF	\$/SF		MSA MSA
Effective Gros	ss Income	9.38	11.35		
Taxes		0.84	1.12		Physical Occupancy
nsurance		0.34	0.12		100.0%
Repairs & Mai	intenance	0.47	0.35		95.0%
dministratio	n	0.44	0.46		
On-Site Mana	gement	1.10	1.04		90.0%
H Cite Mana	gement	0.53	0.67		85.0%
Jn-Site Mana		0.24	0.27		80.0%
		0.19	0.21		
Itilities		0.10			75.0%
Utilities Advertising	S	0.07	0.07		
Utilities Advertising Miscellaneous		0.07			70.0%
Utilities Advertising Miscellaneous Total Expense			0.07 4.31		70.0% 10^{10} 10^{10} 10^{10} 10^{10} 10^{10} 10^{10} 10^{10}
Jtilities Advertising Miscellaneous Fotal Expense	es	0.07	4.31		$\mathcal{D}^{(2)} \mathcal{D}^{(2)} \mathcal{D}^{(2)$
Jtilities Advertising Miscellaneous	es	0.07			$\begin{array}{c} 70.0\% \\ O^{2} O^{3} O^{$



SSDS Self Storage Data Services



Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2022

Rochester, NY MSA Sample Size SSDS Sample Size 54 k 0 a n a 0 Sample as Percent of Total Facilities 55% North Hamlin Lyndonville Fair Hay Hilton 104 NEW OR Market Conditions Williamson Huron Ironde - 104 Albion ina Rentable SF Per North Conclusion Rochester Marion East East Oakfield Byron Butler Person alworth Palmyra Brighton MSA 3.43 Under-Supplied Rin North Rush National 6.20 vons Newark Pembr Batavia Victor Le Roy Supply Ratios Households per existing MSA Top 50 MSA Diff prings Stafford Cliftor Caledonia Shortsville ny Center 20 Pavilion Lima W 17.0 7.3 9.7 Avon self storage unit Canandaigua Canandaigua 20 Richmond Center Gen Falls Livonia Cester Covington Gorh Orangeville 96 Performance at a Glance Geneseo Rushville Conesus 15A Aurora rris 20A nton Center Quarterly Seasonal Annual Warsaw Grove Midd Penn Yan Interla Be Silver Springs 2Q22 vs 2Q21 14 2Q22 vs 1Q22 Change Java Cente West Sparta taly Iill Milo No change Up Up Interlaken **Asking Rental Rate** Eagle Dai 0.0% 1.0% 0.3% Cover Por Wayland Pulteney duth Starkey No change No change No change Hume Dar **Physical Occupancy Rate** Hector Cohocton Wheeler 0.0% 0.0% 0.0% Reading Cente Burns Houghton Can raga Rent per Available SF Down Up Up (Rental Income) -0.9% 1.9% 0.5% Self-Storage Performance Index Asking Rental Rates (SSPI)® 210 Non-Climate Controlled - Ground Levels Min Median Average Max Index 160 25 SF \$45.00 \$55.00 \$80.00 \$60.34 50 SF \$80.00 \$104.95 \$84.56 \$70.00 SSDS | 100 SF \$80.00 \$109.00 \$154.95 \$115.50 110 200 SF \$130.00 \$145.00 \$169.00 \$167.24 Base = 4 Quarter 2003 300 SF \$224.00 \$176.00 \$198.00 \$217.16 60 02:20 01-22 02-22 03-20 04-20 01-2¹ 02-2¹ 03-2¹ 04-2¹ Rent per Available SF 100 SF 2Q21 2Q22 Change MSA Index National Index Median \$0.8629 \$0.8465 1.9% 11.5% \$0 8994 \$1.0025 Average **Rent Per Available Square Foot** Occupancy (based on 100 square foot units) 2021 2022 Change \$1.30 Physical Unit Occupancy 90.0% 90.0% 0.0% \$1.10 **Economic Occupancy** 85.5% 86.3% 0.9% **Concessions (Percentage Offering)** \$0.90 2Q21 2Q22 Change \$0.70 MSA 46.0% 27.8% -39.6% Nationwide 68 6% 72.3% 54% \$0.50 03.20 04-20 02:20 01.21 02:27 03.21 04-21 01.22 Qili MSA - Income & Expenses Guide Medians National MSA \$/SF \$/SF MSA National **Effective Gross Income** 25.06 11.35 **Physical Occupancy** Taxes 3.09 1.12 Insurance 0.24 0.12 100.0% **Repairs & Maintenance** 0.67 0.35 95.0% Administration 0.83 0.46 90.0% **On-Site Management** 1.52 1.04 85.0% Off-Site Management 1.54 0.67 Utilities 0.75 0.27 80.0% Advertising 0.26 0.21 75.0% Miscellaneous 0.14 0.07 70.0% **Total Expenses** 9 04 4.31 0³⁷⁰ Qill 02:20 01.22 04-21 02:22 On the Expense Ratio 36.1% 38.0%



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MSA

SSDS Self Storage Data Services

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

2nd Quarter 2022

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Sacramen	ntoArder	n-ArcadeRosev	/ille, CA MSA		
Sample Size	9				Willows Glenn Oroville Palermo Verdi
SSDS Sample	e Size		182		
Sample as Pe	rcent of Tota	I Facilities	53%		Loma Rica and City Soda Springs Incline Village
Market O					Colusa Live Oak Ready
Market Con	ditions	Dentable OF Den			Williams 20 Sutter Penn Valley Grass Valley Tahoe City Lake P Tierra Buena Yuba City Colfay Tahoe
		Rentable SF Per	Conclusion		Arbuckle Wheatland 44 Meadow Vista Round Hill >
MSA		Person 7.46	Equilibrium		CALFEORNIA. South Lage
National		6.20	Lquiibhum		Tahe Tahe
	00	MSA	Top 50 MSA	Diff	ditrus Rocklin Pines 50 Kypurz
Supply Rati Households p		WI5A	TOP 50 WSA	וווע	Woodland Heights Placerville
self storage u	•	5.6	7.3	-1.7	Sacramento Polsom Shingle Springs 88
Sell Storage u	in the				Angwin Winters Parkway Porin Sloughbourd
Performanc	e at a Glan	ce			Vacaville Laguna Elk Grove Amador Sutter Creek 4
		Quarterly	Seasonal	Annual	Napa West West City Jackson
		2Q22 vs 1Q22	2Q22 vs 2Q21	Change	Sonoma Fairfield Galt 88 San Andreas
Asking Renta	I Rate	Up	Up	Up	Vallejo Rio Vista
		3.4%	7.9%	1.9%	Pinole Martinez Antioch Ling Angels Camp Twain Harte
Physical Occu	upancy Rate	Up 1.0%	Down -1.0%	Down -1.0%	Richmond
Rent per Avai	lable SF	Up	Up	Up	Pleasant Hill Concord Stockton French Camp Jamestown Tuolumne
(Rental Incom		4.0%	5.3%	1.3%	
•	,				Self-Storage Performance Index
Asking Ren					(SSPI)®
Non-Climate C	Controlled - Gr	ound Levels			210
	Min	Median	Мах	Average	X
25 SF	\$60.00	\$70.00	\$81.60	\$70.63	<u> <u> </u></u>
50 SF	\$81.90	\$99.00	\$119.00	\$102.19	Ĕ
100 SF	\$135.00	\$160.00	\$180.00	\$161.33	0° 110
200 SF	\$218.00	\$250.00	\$287.00	\$257.82	
300 SF	\$295.00	\$335.00	\$376.00	\$431.01	60 Base = 4 Quarter 2003
Rent per Av	ailable SF	100 SF			022003200420012002200320042001220222
		2Q21	2Q22	Change	
Median		\$1.1715	\$1.2336	5.3%	MSA Index MSA Index
Average		\$1.2320	\$1.2609	2.3%	Dent Den Auslichte Omiene Fried
-					Rent Per Available Square Foot
Occupancy		0001		01	(based on 100 square foot units)
Dhuning Linit	0	2Q21	2Q22	Change	Ψ1.00
Physical Unit		91.0%	90.0%	-1.1%	
Economic Oc	cupancy	84.3%	82.2%	-2.4%	\$1.10
Concession	s (Percent	age Offering)			\$0.90
		2Q21	2Q22	Change	
MSA		60.2%	78.6%	•	\$0.70
MSA Nationwide		68.6%	78.6% 72.3%	30.5% 5.4%	
				5.4%	
MSA - Incor	ne & Exper	nses Guide Median	IS		and and and and and and and and and
		MSA	National		$O_h O_2 O_1 O_2 O_1 O_2 O_2 O_2 O_1 O_1$
		\$/SF	\$/SF		MSANational
Effective Gros	ss Income	8.78	11.35		
_					Dhusiagl Occurrency
Taxes		0.63	1.12		Physical Occupancy
Insurance		0.30	0.12		100.0%
Repairs & Mai		0.28	0.35		95.0%
Administratio		0.38	0.46		90.0%
On-Site Mana	-	1.10	1.04		85.0%
Off-Site Mana	gement	0.52	0.67		
Utilities Advertising		0.17 0.17	0.27 0.21		80.0%
Miscellaneous	•	0.17	0.21		75.0%
					70.0%
Total Expense	es :	3.63	4.31		
_					and and and and and and and and and
Expense Ratio	0	41.3%	38.0%		



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MSA



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

2nd Quarter 2022

St. Louis	, MÕ-IL MS	A			
Sample Siz	ze				Clarksville Greenfield Morrisonville 54 Powling Green
SSDS Samp	le Size		196		Vandalia Eolia Carrollton 67 Carlinville 55 Witt
Sample as P	Percent of Total	Facilities	55%		Elsherry Landin NL-L-INOIS Schram Cit
Market Co	nditions				Jersey Ille Gillespie Mount Hillsboro
Market CO	nunions	Rentable SF Per			Hawk 61 Sorento
		Person	Conclusion		New Flannes
MSA		6.25	Equilibrium		Wright City Foristell O'Fallon Flatestation Pocahontas
National		6.20			Warrenton Wentzville St Charles Spanish Graphe City 70 Keyesport
Supply Rat	tios	MSA	Top 50 MSA	Diff	MIISS VONI CANE ST. ROSE
	per existing	8.3	7.3	1.0	Marthasville Defiance University City 57, Eouis Beckemeyer Bandov Washington Ballwin Amon O'Salon Germantown Cartyle
self storage	unit	0.0	1.0	1.0	Lyon Boles Concerd Oakville Belleville Albers Contro
Performan	ce at a Gland	e			50 Gerald Union Summit Arnold Freeburg Okawville Irvingto
		Quarterly	Seasonal	Annual	Bocobud St Clair
		2Q22 vs 1Q22	2Q22 vs 2Q21	Change	lakes line a control and the second
Asking Rent	al Rate	Up	Up	Up	Oak Hill Richwoods Hillsbord Plattin Coulterville Tamaroa
oning room		3.4%	9.5%	2.3%	Leasburg De Soto 67 Evensville Pinckneyville
Physical Oc	cupancy Rate	No change	Down	Down	Genevieve Cutler
Rent per Ava	ailable SF	0.0% Up	-1.0% Up	-1.0% Up	Steelville Potosi Bonne Terre 55
(Rental Inco		3.3%	7.6%	1.9%	
	· ·				Self-Storage Performance Index
Asking Re					210(SSPI)®
Non-Climate	Controlled - Gro				210
	Min	Median	Max	Average	× 160
25 SF	\$38.00	\$45.00	\$64.00	\$49.02	j 160
50 SF	\$50.00	\$61.00	\$85.00	\$66.77	
100 SF	\$75.00	\$90.00	\$119.00	\$99.14	0 110
200 SF	\$123.00	\$169.00	\$214.00	\$169.43	x 160 y 110 Base = 4 Quarter 2003
300 SF	\$159.00	\$229.00	\$305.00	\$237.15	60 Dase - 4 Quarter 2003
Pont por A	voilable SE 1	00 SE			022203220422012202220322042201220222
Rent per A	vailable SF 1		0000	Oherrer	O'L' O'S' O'A' O'L' O'S' O'A' O'L'
Maalian		2Q21	2Q22	Change	MSA Index National Index
Median		\$0.7613 \$0.8231	\$0.8192 \$0.8681	7.6% 5.5%	
Average		φ0.023 i	φ0.0001	5.576	Rent Per Available Square Foot
Occupancy	У				(based on 100 square foot units)
		2Q21	2Q22	Change	\$1.30
-	it Occupancy	96.0%	95.0%	-1.0%	
Economic O	ccupancy	90.6%	89.0%	-1.8%	\$1.10
Concessio	ons (Percenta	ge Offering)			\$0.90
		2Q21	2Q22	Change	
MSA		53.8%	51.0%	-5.2%	\$0.70
Nationwide		68.6%	72.3%	5.4%	\$0.50
			-		
WSA - Inco	ome & Expen	ses Guide Median			Que and and and and are and and are
		MSA \$/SF	National \$/SF		
Effective Gro	oss Income	11.65	11.35		MSA MSA
		11.00	11.00		
Taxes		1.78	1.12		Physical Occupancy
Insurance		0.11	0.12		100.0%
Repairs & M	aintenance	0.42	0.35		95.0%
Administrati	ion	0.48	0.46		
On-Site Man	agement	1.07	1.04		90.0%
Off-Site Man	agement	0.64	0.67		85.0%
Utilities		0.26	0.27		80.0%
Advertising		0.19	0.21		75.0%
Miscellaneo	us	0.03	0.07		
Total Expension	ses	4.98	4.31		
	=				ord ord ord ord ord ord ord ord ord
Expense Rat	tio	42.7%	38.0%		Or Or Or. O. Or Or Or Or

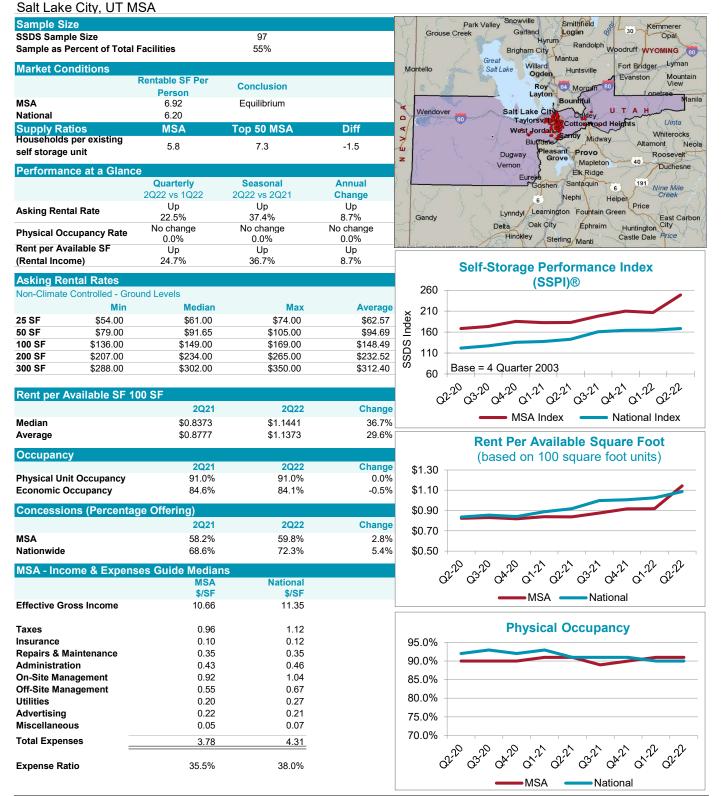


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MSA



2nd Quarter 2022





SSDS **CUSHMAN &** WAKEFIELD Self Storage Data Services

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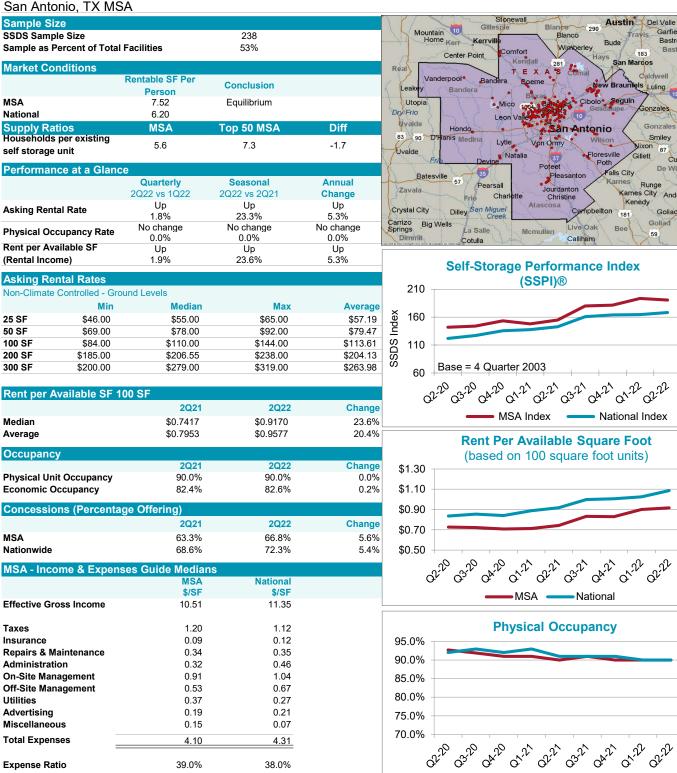
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Self-Storage Metropolitan Statistical Area Report

2nd Quarter 2022

183





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MSA



2nd Quarter 2022

IA La Rumorosa

San Diego-	Carlsba	d-San Marcos, (CA MSA		6 7			1
Sample Size					J N	Iurrieta Temecula	Riverside-San Bernardino,	Mecca
SSDS Sample S	Size		155		1		CA PMSA	V
Sample as Perc	ent of Tota	I Facilities	56%		San Clemente	Fallbrook		
Market Cand	tiono						10/0000	al al
Market Condi	luons	Rentable SF Per			5	76 15	Warner Springs B	orrego prings
		Person	Conclusion		Casanalyse	Vista	•0	prings
MSA		8.66	Over-Supplied		Oceanside	San Diego	, CA MSA 🤳	
National		6.20	Over-oupplied		Carlsbad		78	
Supply Ratio	-	MSA	Top 50 MCA	Diff		Marcos C A L I Ramona	FORNIA Julian	
Households per		WISA	Top 50 MSA		Encinita			
self storage uni	-	6.3	7.3	-1.0	Solana Be Del		e Reservoir	
Sell Storage and	n.				Pacific	Marganar Lakeside	apitan Reservoir	
Performance	at a Glan	ce			Ocean	Santee Bostonia	pine Pine Valley	1
		Quarterly	Seasonal	Annual		El Cajon Lov	eland	1
		2Q22 vs 1Q22	2Q22 vs 2Q21	Change	San	de Ore Mallow	servoir	-] -
Asking Rental F	Rate	Up	Up	Up	c			Boulevard
		1.0%	10.4%	2.5%	-	Chula Vista Rand	ho 94	La Rumorosa
Physical Occup	ancy Rate	Down	No change	No change		Imperia Tijuana Pre	BAJA CALIFORNIA	1 ~ .
Rent per Availa		-1.0%	0.0% Up	0.0% Up	Copyright © 2003 Microsoft Corp. answe its sup	and Alight ments	BAJA CALIFORNIA	
(Rental Income)		Up 0.2%	0p 12.7%	0p 3.0%				
	/	0.270	12.1 /0	0.070	-	Self-Storage Perf	ormance Ind	lex
Asking Renta	I Rates					(SSPI		
Non-Climate Co	ntrolled - Gr	ound Levels			210 –	(1 *	
	Min	Median	Мах	Average				
25 SF	\$75.00	\$93.00	\$129.00	\$117.06	X 160 N 110 N 110 S 110			
50 SF	\$110.00	\$137.00	\$164.00	\$140.20	PL I			
100 SF	\$165.00	\$204.00	\$250.00	\$204.50	<u>v</u> 110 -			
200 SF	\$299.00	\$362.00	\$421.00	\$368.37				
300 SF	\$385.00	\$465.00	\$525.00	\$458.32	ő	Base = 4 Quarter 2003		
	\$000.00	¢100.00	\$020.00	\$100.0Z	00 +			
Rent per Ava	ilabla SE	100 SE			0	·2 ⁰ 03·2 ⁰ 04·2 ⁰ 01·2 ¹ 02 ⁻¹	· 2 .2	22 22
Kent per Aval			0000	01		OD OF OL OF	$O_2 O_K O$	OL.
		2Q21	2Q22	Change			Natio	nal Index
Median		\$1.5009	\$1.6908	12.7%				
Average		\$1.5347	\$1.7389	13.3%		Rent Per Availa	ble Square	Foot
Occupancy						(based on 100 s		
obcupuntoy		2Q21	2Q22	Change	\$2.00 -	(Dased UIT 100 \$	square root u	inits)
Physical Unit O	ccupancy	90.0%	90.0%	0.0%	Ψ2.00			
Economic Occu		82.5%	84.1%	2.0%				
					\$1.50 -			
Concessions	(Percenta	age Offering)						
		2Q21	2Q22	Change	\$1.00 -			
MSA		70.1%	63.2%	-9.8%				
Nationwide		68.6%	72.3%	5.4%				
				2.170		10 00 00 00		പ്പ
MSA - Incom	e & Exper	nses Guide Median			~1	in and a child at	1 ASL ALL	Nº Aile
		MSA	National		0	0 0 0 0 O	0 0 (بل و
		\$/SF	\$/SF			——MSA –		
Effective Gross	Income	12.07	11.35					
-						Dhusiael (Decumenter	
Taxes		1.03	1.12		100.55	Physical	Occupancy	
Insurance	A	0.30	0.12		100.0%			
Repairs & Main		0.27	0.35		95.0% -			
Administration		0.45	0.46		90.0% -			
On-Site Manage		1.02	1.04					
Off-Site Manage	ement	0.72	0.67		85.0% -			
Utilities		0.24	0.27		80.0% -			
Advertising		0.21	0.21		75.0% -			
Miscellaneous		0.05	0.07		70.0%			
Total Expenses	•	4.29	4.31		10.0% +			0 0
						in and and and and ar	1° 03° 04° 1° 0	24 all
Expense Ratio		35.5%	38.0%		Ó		On On (c dr
-						MSA		
						IVISA	National	





SSDS Sample Size		212	
Sample as Percent of Tota	I Facilities	54%	
Market Conditions			
	Rentable SF Per Person	Conclusion	
MSA National	5.79 6.20	Equilibrium	
Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.2	7.3	-0.1
Performance at a Glan	се		
	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

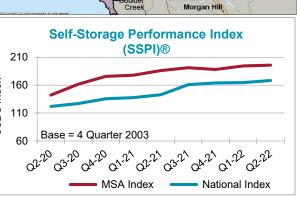
Rent per Available SF 100 SF 2Q21 2Q22 Change Median \$1.8209 \$1.9251 5.7% Average \$1.8375 \$1.9459 5.9%

Occupancy						
	2Q21	2Q22	Change			
Physical Unit Occupancy	90.0%	92.0%	2.2%			
Economic Occupancy	81.3%	84.4%	3.9%			
Concessions (Percentage Offering)						

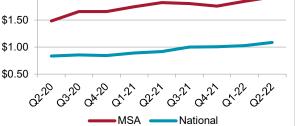
2Q21 2Q22 Change MSA 67.8% 64.2% -5.3% Nationwide 68.6% 72.3% 5.4%

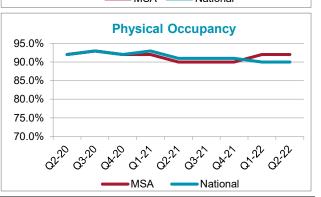
MSA - Income & Expenses Guide Medians National MSA \$/SF \$/SF **Effective Gross Income** 22.27 11.35 Taxes 1.94 1.12 Insurance 0.56 0.12 **Repairs & Maintenance** 0.55 0.35 Administration 0.80 0.46 **On-Site Management** 1.28 1.04 Off-Site Management 1.29 0.67 Utilities 0.43 0.27 Advertising 0.21 0.28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





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







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2nd Quarter 2022

Merced Le Grand

Chowchilla

Firebaugh

Kerman

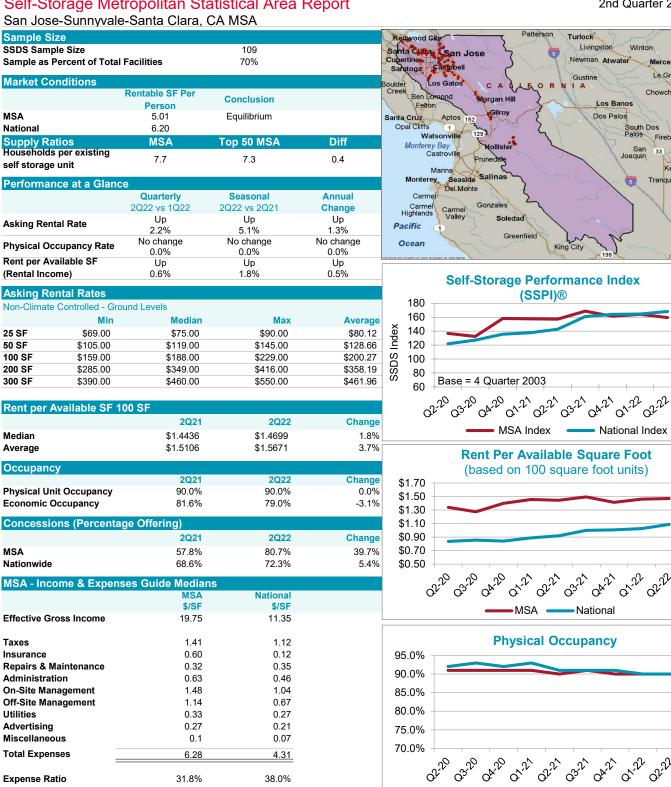
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31.8%

38.0%

Expense Ratio

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MSA



Sample Siz	ze				B.C. Oak Bay Mount Vernon Sedro Rockport North Fork Methow Woolley
SSDS Samp	le Size		240		14 Victoria Oak Harbor 9 Stehekin
Sample as P	Percent of Total	Facilities	53%		Coupeville Stanwood Darrington
					Cargano Arlington
Market Co	naitions	Dontoble CE Don			Port Townsend 625 Angeles Seguin 625 Tubilip Riichuck Creek
		Rentable SF Per	Conclusion		Lake Discovery Bay
MSA		Person	Linder Cumplied		Edmonds Edmonds Entiat
National		4.66	Under-Supplied		Suguamish Suguamish
		6.20	T	D://	Duckabush 101 Seatth Bellevwe Leavenworth
Supply Ra		MSA	Top 50 MSA	Diff	Casherara
	per existing	7.0	7.3	-0.3	Cushman Shorewood
self storage	unit				Tahuya Wenatchee Kent Cedar go Wenatchee Was HIN G T O N
Performan	ice at a Gland	ce			Shallan Adoma S Federal Way
		Quarterly	Seasonal	Annual	Lake Dade Surainut
		2Q22 vs 1Q22	2Q22 vs 2Q21	Change	McCleary Olympia Partiand Buckley Elum Elum
Asking Rent	al Rate	Up	Up	Up	Montesano Lacey
		4.3%	14.7%	3.5%	Rochester WA PMSA Chite
Physical Oc	cupancy Rate	Up	Up	Up	Fords Prairie South Value Wanter To 102
Rent per Ava	ailable SF	1.0% Up	1.0% Up	1.0% Up	Centralia Poyallup ratura, va mon Heton
(Rental Inco		5.4%	16.9%	4.1%	
(rtontal moo		0.170	10.070	1.170	Self-Storage Performance Index
Asking Re	ntal Rates				(SSPI)®
Non-Climate	Controlled - Gro	ound Levels			260
	Min	Median	Max	Average	× 210
25 SF	\$65.00	\$75.00	\$92.00	\$78.25	© 210
50 SF	\$89.00	\$106.00	\$125.00	\$108.56	¥ 210 <u>160</u>
100 SF	\$139.95	\$175.00	\$205.00	\$175.79	S S S S S S S S S S S S S S S S S S S
200 SF	\$269.00	\$308.00	\$346.00	\$307.18	$\begin{array}{c} 9 \\ 9 \\ 9 \end{array}$ Base = 4 Quarter 2003
300 SF	\$325.00	\$390.00	\$468.00	\$410.71	00 Base = 4 Quarter 2003
				· · ·	60
Rent per A	vailable SF 1	00 SF			0222 0322 04-22 01-22 02-22 0322 04-22 02-22 02-22
		2Q21	2Q22	Change	$O_{\Gamma} O_{2} O_{2}$
Median				-	—— MSA Index —— National Index
Median		\$1.2496 \$1.2671	\$1.4607 \$1.4840	16.9% 17.1%	
Average		φ1.2071	φ1.4040	17.170	Rent Per Available Square Foot
Occupanc	у				(based on 100 square foot units)
		2Q21	2Q22	Change	\$1.70
Physical Uni	it Occupancy	92.0%	93.0%	1.1%	\$1.50
Economic O	occupancy	83.3%	84.9%	1.9%	\$1.30
Concocio	ons (Percenta	an Offering)			\$1.10
Concessio					
		2Q21	2Q22	Change	\$0.90
MSA		71.6%	67.1%	-6.2%	\$0.70
Nationwide		68.6%	72.3%	5.4%	\$0.50
MSA - Inco	ome & Expen	ses Guide Median	S		or
		MSA	National		$O_{\Gamma} O_{2} O_{R} O_{L} O_{L} O_{\Gamma} O_{2} O_{R} O_{L} O_{\Gamma}$
		\$/SF	\$/SF		MSA MSA
Effective Gr	oss Income	8.57	11.35		
Taxes		0.99	1.12		Physical Occupancy
Insurance		0.13	0.12		100.0%
Repairs & M		0.20	0.35		95.0%
Administrati		0.32	0.46		90.0%
On-Site Man	-	1.01	1.04		
Off-Site Man	nagement	0.43	0.67		85.0%
Utilities		0.26	0.27		80.0%
Advertising		0.25	0.21		75.0%
Miscellaneo	us	0.02	0.07		
Total Expen	ses	3.61	4.31		
-	=				822 832 842 822 822 832 842 822 822
Expense Ra	tio	42.1%	38.0%		
-					



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MSA



2nd Quarter 2022

Webster Mascotte

Groveland Lake Louisa

Polk City

98

60

Fort Meade

Bowling Green

01-22

01.22

Qili

02-22

570

Winter

Bartow

98

Wahneta

Kathleer

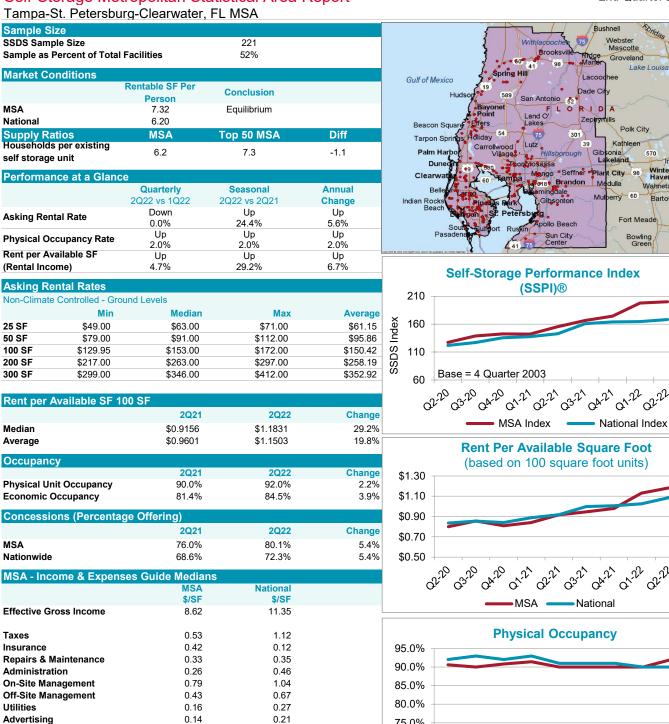
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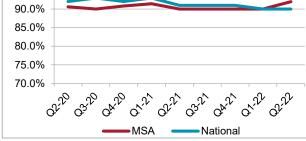
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Miscellaneous

Total Expenses

Expense Ratio

0.14

0.12

3.18

36.9%

0.21

0.07

4.31

38.0%



2nd Quarter 2022

Sample Size				Richmond Salugar White Stone Haven Pungoteague
SSDS Sample Size		134		Deach
ample as Percent of 1	otal Facilities	51%		New Kent West Point Franktown Nassawadox
•				City & Ware Neck Lastville
larket Conditions				Hopewell Cape Charles Capeville
	Rentable SF Per	Conclusion		Petersburg Jamestown Boguoson
IC A	Person	Over Sumplied		95 Waverly Waverly 13 Atlantic
ISA	9.28	Over-Supplied		Wakefield life of A Wewport News
lational	6.20		D 100	Sussex Wight Virginia Ocean
Supply Ratios	MSA	Top 50 MSA	Diff	301 460
ouseholds per existir	1 g 4.8	7.3	-2.5	Courtland VI GINIA Chesapeake
elf storage unit				Franklin Suffork Dismar Swamp
Performance at a G	lance			Boykins Parmeldson 108
	Quarterly	Seasonal	Annual	Seaboard 258 158 Conway Gates Gatesville 17 Conhuck
	2Q22 vs 1Q22	2Q22 vs 2Q21	Change	
aking Dantal Data	Up	Up	Up	Woodland Winton Mintonsville Elizabeth Anoskie City Shina Paplar Branch
sking Rental Rate	4.7%	26.2%	5.8%	Belvidere Nixonton
	lln	Up	Up	Lewiston Hertford Shores
hysical Occupancy R	ate 2.0%	3.0%	3.0%	CAROLINA Edenton
Rent per Available SF	Up	Up	Up	
Rental Income)	8.5%	34.0%	7.5%	Self-Storage Performance Index
oking Pontal Date				
Sking Rental Rate				180(SSPI)®
Non-Climate Controlled				160
	lin Median	Max	Average	160 × 110
5 SF \$59.		\$87.00	\$72.75	x) 140 y 120 y 100 y 80 Base = 4 Quarter 2003
60 SF \$98.0	00 \$110.00	\$124.95	\$106.51	<u><u> </u></u>
00 SF \$139.0	00 \$151.00	\$183.00	\$156.63	<u>ර</u> 100
00 SF \$234.0	00 \$270.00	\$287.00	\$259.46	80
00 SF \$272.0	00 \$319.00	\$405.00	\$325.17	60 Base = 4 Quarter 2003
Rent per Available S	SF 100 SF			0220 0320 0420 01-22 0222 0422 01-22 0222
	2Q21	2Q22	Change	$\mathcal{O}_{\mathbf{k}}$ $\mathcal{O}_{\mathbf{k}}$ $\mathcal{O}_{\mathbf{k}}$ $\mathcal{O}_{\mathbf{k}}$ $\mathcal{O}_{\mathbf{k}}$ $\mathcal{O}_{\mathbf{k}}$ $\mathcal{O}_{\mathbf{k}}$
A a di a a			-	MSA Index — National Index
/ledian	\$0.8526	\$1.1428	34.0%	
verage	\$0.8655	\$1.1772	36.0%	Rent Per Available Square Foot
Occupancy				(based on 100 square foot units)
	2Q21	2Q22	Change	\$1.30
Physical Unit Occupan	cy 89.0%	92.0%	3.4%	
conomic Occupancy	79.7%	84.7%	6.2%	\$1.10
Concessions (Perce	entage Offering)			\$0.90
	2Q21	2Q22	Change	¢0.70
ISA	82.1%	79.1%	-3.7%	\$0.70
	68.6%	72.3%	5.4%	
lationwide				
	penses Guide Mediar			
	MSA	National		and and and and and and and and and
/ISA - Income & Ex	MSA \$/SF	National \$/SF		් 0 ^{3*} 0 ^{k*} 0 ^{×*} 0 ^{2*} 0 ^{3*} 0 ^{k*} 0 ^{√*} 0 ^{√*} ——MSA ——National
/ISA - Income & Ex	MSA \$/SF	National		
ISA - Income & Ex	MSA \$/SF 2 11.79	National \$/SF 11.35		MSA MSA Mational
ISA - Income & Ex	MSA \$/SF 9 11.79 0.82	National \$/SF 11.35 1.12		MSA — National Physical Occupancy
ISA - Income & Ex ffective Gross Income axes isurance	MSA \$/SF 9 11.79 0.82 0.12	National \$/SF 11.35 1.12 0.12		MSA National
ISA - Income & Ex ffective Gross Income axes isurance epairs & Maintenance	MSA \$/SF 9 11.79 0.82 0.12 9 0.34	National \$/SF 11.35 1.12 0.12 0.35		MSA National Physical Occupancy 95.0%
ISA - Income & Ex ffective Gross Income axes isurance epairs & Maintenance dministration	MSA \$/SF 9 11.79 0.82 0.12 9 0.34 0.50	National \$/SF 11.35 1.12 0.12 0.35 0.46		MSA National Physical Occupancy 95.0% 90.0%
ISA - Income & Ex ffective Gross Income axes isurance lepairs & Maintenance dministration	MSA \$/SF 9 11.79 0.82 0.12 9 0.34 0.50 1.06	National \$/SF 11.35 1.12 0.12 0.35 0.46 1.04		MSA National Physical Occupancy 95.0%
ISA - Income & Ex ffective Gross Income axes Isurance lepairs & Maintenance dministration In-Site Management	MSA \$/SF a 11.79 0.82 0.12 a 0.34 0.50 1.06 0.75	National \$/SF 11.35 1.12 0.12 0.35 0.46 1.04 0.67		MSA National Physical Occupancy 95.0% 90.0% 85.0%
ISA - Income & Ex ffective Gross Income axes Isurance lepairs & Maintenance dministration In-Site Management off-Site Management tilities	MSA \$/SF a 11.79 0.82 0.12 a 0.34 0.50 1.06 0.75 0.22	National \$/SF 11.35 1.12 0.35 0.46 1.04 0.67 0.27		MSA National Physical Occupancy 95.0% 90.0%
ISA - Income & Ex Iffective Gross Income axes Isurance Lepairs & Maintenance Idministration Dn-Site Management Off-Site Management Hillities Idvertising	MSA \$/SF 2 11.79 0.82 0.12 0.34 0.50 1.06 0.75 0.22 0.22	National \$/SF 11.35 1.12 0.12 0.35 0.46 1.04 0.67 0.27 0.21		MSA National Physical Occupancy 95.0% 90.0% 85.0%
lationwide MSA - Income & Ex Effective Gross Income Taxes Insurance Repairs & Maintenance Administration Dn-Site Management Off-Site Management Utilities Advertising Miscellaneous	MSA \$/SF a 11.79 0.82 0.12 a 0.34 0.50 1.06 0.75 0.22	National \$/SF 11.35 1.12 0.35 0.46 1.04 0.67 0.27		MSA National Physical Occupancy 95.0% 90.0% 90.0% 85.0% 80.0% 75.0% 90.0%
MSA - Income & Ex Effective Gross Income Taxes Insurance Repairs & Maintenance Administration Dn-Site Management Dri-Site Management Jtilities Idvertising Miscellaneous	MSA \$/SF 9 11.79 0.82 0.12 9 0.34 0.50 1.06 0.75 0.22 0.22 0.22 0.08	National \$/SF 11.35 1.12 0.12 0.35 0.46 1.04 0.67 0.27 0.21 0.07		MSA National Physical Occupancy 95.0% 90.0% 85.0% 80.0%
MSA - Income & Ex Effective Gross Income Taxes Insurance Repairs & Maintenance Administration Dn-Site Management Dff-Site Management Dff-Site Management Dtilities Advertising	MSA \$/SF 2 11.79 0.82 0.12 0.34 0.50 1.06 0.75 0.22 0.22	National \$/SF 11.35 1.12 0.12 0.35 0.46 1.04 0.67 0.27 0.21		MSA National Physical Occupancy 95.0% 90.0% 90.0% 85.0% 80.0% 75.0% 90.0%
MSA - Income & Ex Effective Gross Income Taxes Insurance Repairs & Maintenance Administration Dn-Site Management Dri-Site Management Jtilities Idvertising Miscellaneous	MSA \$/SF 9 11.79 0.82 0.12 9 0.34 0.50 1.06 0.75 0.22 0.22 0.22 0.08	National \$/SF 11.35 1.12 0.12 0.35 0.46 1.04 0.67 0.27 0.21 0.07		MSA National Physical Occupancy 95.0% 90.0% 90.0% 85.0% 80.0% 75.0% 90.0%



SSDS

CUSHMAN & ıIIII WAKEFIELD

Self-Storage Metropolitan Statistical Area Report W

2nd Quarter 2022

National

Self-Storage Me Washington-Arlingto				2nd Quarter 202
Sample Size			MOA	Flintstone PENNSYLVANIA
SSDS Sample Size Sample as Percent of Total	Facilities	242 51%		MaryLand Hagestown Tarteytown Freedom North East Berkeley Springs Funkstown Planeytown 30 Havre de Grace
Market Conditions				Gerrardstown inwood Friderick Sykesville Towson Lagewood
	Rentable SF Per	Conclusion		WEST 50 Demacrus Baltimore Dundalk
	Person			Purcellville Germantown
MSA National	4.89 6.20	Equilibrium		Greenway Court Leesburg Pelomac Benesda Crofton Chester
Supply Ratios	MSA	Top 50 MSA	Diff	Moodstock Happy Creek 15 Reston Bowie Annapolis
Households per existing	7.3	7.3	-0.1	Edinburg 340 Werkefield Maner Anington Alexandria Deale Easton
self storage unit	1.0	1.0	0.1	Proadway Lunay 211 Woodbridge 4. Beach
Performance at a Glance	e			Linville Stanley 522 Midland Triangle Prime Freedowk Cambridge
	Quarterly	Seasonal	Annual	Elkton Stargesburg Stafford Mechanicsville
	2Q22 vs 1Q22 Up	2Q22 vs 2Q21 Up	Change Up	Stanardsville 29 15 Fradedalateberge Contention
Asking Rental Rate	3.2%	3.9%	0.9%	White Madison Run Orange M George Valley Lee
Physical Occupancy Rate	Down -1.0%	No change 0.0%	No change 0.0%	Green Springs V Lange L N L A 301 Wollings Ridge
Rent per Available SF	Up	0.0 %	Up	Afton Charlottesville Louisa Warsaw 360 Lottsburg Ewell
(Rental Income)	2.9%	2.4%	0.6%	Self-Storage Performance Index
Asking Rental Rates				(SSPI)®
Non-Climate Controlled - Gro	ound Levels			180
Min	Median	Мах	Average	
25 SF \$48.00	\$55.00	\$73.00	\$60.28	
50 SF \$75.00 100 SF \$139.95	\$91.00 \$172.00	\$114.95 \$200.00	\$97.25 \$170.88	
200 SF \$252.00	\$296.00	\$353.00	\$302.09	
300 SF \$339.00	\$405.00	\$466.00	\$400.83	$60 \\ 60 \\ Base = 4 Quarter 2003$
				10 10 1° 1° 1° 1° 1° 1° 1°
Rent per Available SF 1		2000	Observe	022 032 042 012 022 032 042 012 0222
Median	2Q21 \$1.2470	2Q22 \$1.2764	Change 2.4%	MSA Index — National Index
Average	\$1.3037	\$1.2886	-1.2%	
Occupancy				Rent Per Available Square Foot
Occupancy	2Q21	2022	Change	(based on 100 square foot units)
Physical Unit Occupancy	90.0%	90.0%	0.0%	φ1.00
Economic Occupancy	80.4%	79.3%	-1.5%	
Concessions (Percenta	ge Offering)			\$1.10
	2Q21	2Q22	Change	
MSA	80.3%	90.9%	13.3%	
Nationwide	68.6%	72.3%	5.4%	\$0.50
MSA - Income & Expens				022 032 042 012 022 032 042 012 022
	MSA \$/SF	National \$/SF		
Effective Gross Income	18.14	11.35		MSA National
Taxes	1.26	1.12		Physical Occupancy
Insurance Repairs & Maintenance	0.13 0.41	0.12 0.35		95.0%
Administration	0.51	0.46		90.0%
On-Site Management	1.29	1.04		85.0%
Off-Site Management	1.09	0.67		80.0%
Utilities Advertising	0.34 0.24	0.27 0.21		
Miscellaneous	0.09	0.07		75.0%
Total Expenses	5.36	4.31		70.0%
	0.00			and and and and and and and and and
Expense Ratio	29.5%	38.0%		Or Or Or Or Or Or Or Or
				MSA Mational



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MSA