

Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Atlanta-Sandy Springs-Marietta, GA MSA

Sample Size	
SSDS Sample Size	393
Sample as Percent of Total Facilities	52%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	6.68	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.1	7.8	-0.7

Performance at a Glance			
	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	No change 0.0%	Up 1.2%	Up 0.3%
Physical Occupancy Rate	Up 0.5%	Up 5.5%	Up 5.5%
Rent per Available SF (Rental Income)	Up 0.8%	Up 3.7%	Up 0.9%

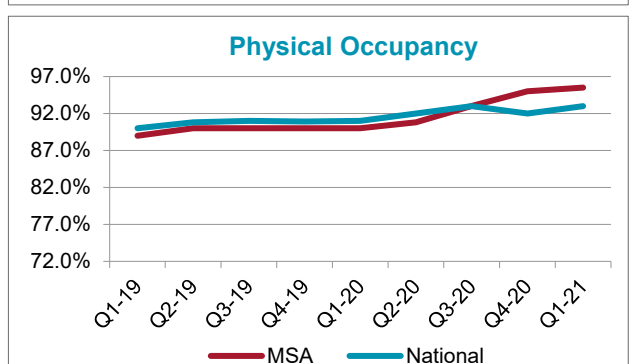
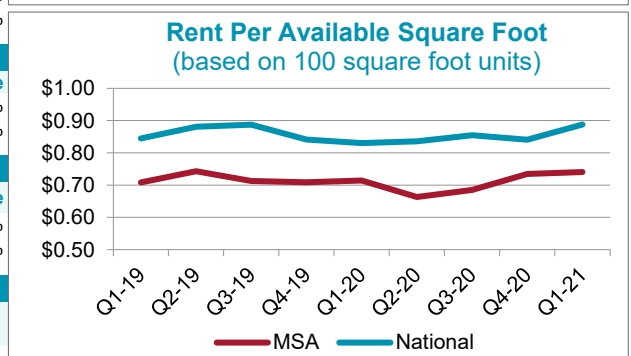
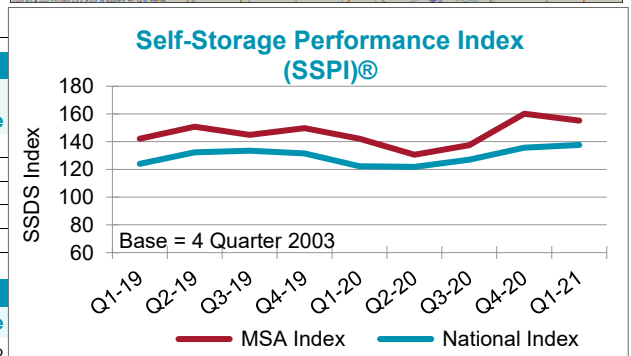
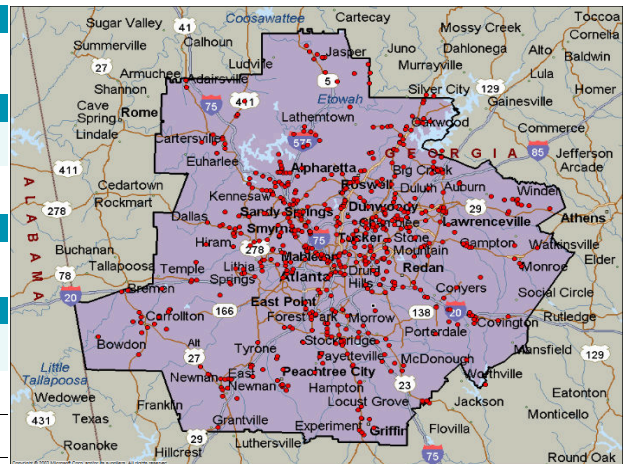
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$34.50	\$42.00	\$50.00	\$42.32
50 SF	\$49.00	\$58.50	\$69.00	\$58.41
100 SF	\$74.00	\$85.00	\$104.00	\$89.84
200 SF	\$130.00	\$149.00	\$175.00	\$152.40
300 SF	\$175.00	\$208.00	\$249.00	\$213.48

Rent per Available SF 100 SF			
	1Q20	1Q21	Change
Median	\$0.7142	\$0.7404	3.7%
Average	\$0.7459	\$0.7807	4.7%

Occupancy			
	1Q20	1Q21	Change
Physical Unit Occupancy	90.0%	95.5%	6.1%
Economic Occupancy	84.0%	86.1%	2.5%

Concessions (Percentage Offering)			
	1Q20	1Q21	Change
MSA	50.3%	80.7%	60.3%
Nationwide	60.7%	65.8%	8.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Austin-Round Rock, TX MSA

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

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.35	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.1	7.8	-1.7

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	No change 0.0%	Up 4.5%	Up 1.1%
Physical Occupancy Rate	Up 2.0%	Up 3.0%	Up 3.0%
Rent per Available SF (Rental Income)	Up 3.6%	Up 8.8%	Up 2.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$35.00	\$44.00	\$56.00	\$44.45
50 SF	\$52.00	\$59.00	\$74.95	\$65.13
100 SF	\$77.00	\$92.00	\$104.95	\$94.08
200 SF	\$125.00	\$156.00	\$189.00	\$163.34
300 SF	\$163.20	\$225.00	\$261.00	\$222.50

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.7444	\$0.8095	8.8%
Average	\$0.7668	\$0.8259	7.7%

Occupancy

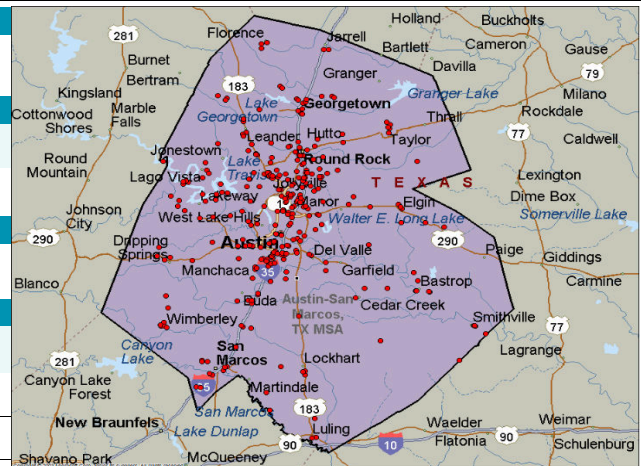
	1Q20	1Q21	Change
Physical Unit Occupancy	91.0%	94.0%	3.3%
Economic Occupancy	83.6%	87.0%	4.1%

Concessions (Percentage Offering)

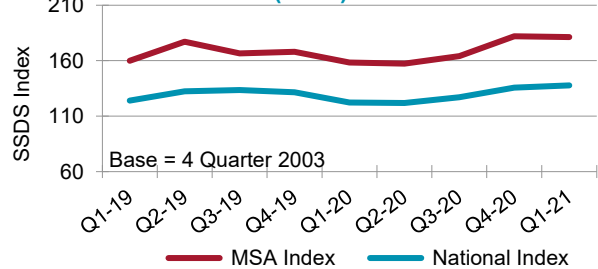
	1Q20	1Q21	Change
MSA	66.5%	61.1%	-8.1%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

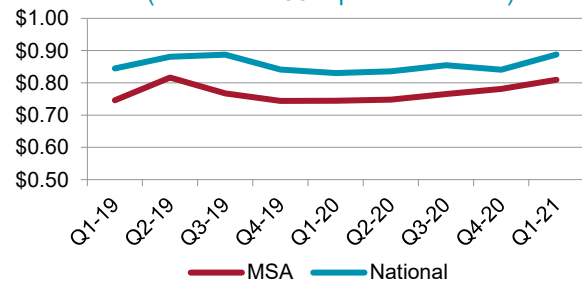
	MSA \$/SF	National \$/SF
Effective Gross Income	9.47	11.35
Taxes	1.19	1.12
Insurance	0.06	0.12
Repairs & Maintenance	0.14	0.35
Administration	0.51	0.46
On-Site Management	1.03	1.04
Off-Site Management	0.57	0.67
Utilities	0.52	0.27
Advertising	0.30	0.21
Miscellaneous	0	0.07
Total Expenses	4.32	4.31
Expense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



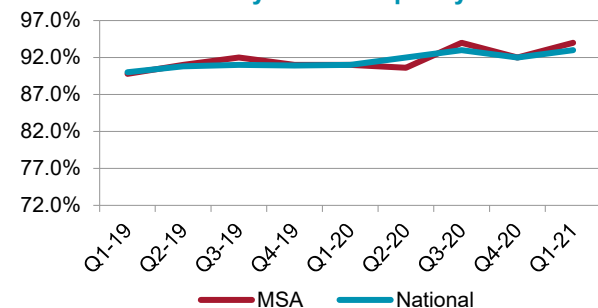
Self-Storage Performance Index (SSPI)[®]



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Baltimore-Towson, MD MSA

Sample Size	
SSDS Sample Size	131
Sample as Percent of Total Facilities	65%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.31	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.0	7.8	1.1

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 0.8%	Up 1.7%	Up 0.4%
Physical Occupancy Rate	Up 1.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 3.7%	Up 6.5%	Up 1.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$39.95	\$49.00	\$60.00	\$49.93
50 SF	\$69.00	\$80.00	\$95.00	\$81.13
100 SF	\$109.00	\$124.00	\$152.00	\$128.56
200 SF	\$195.00	\$218.00	\$263.00	\$239.14
300 SF	\$275.00	\$309.00	\$369.00	\$335.94

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.9274	\$0.9874	6.5%
Average	\$0.9748	\$1.0467	7.4%

Occupancy

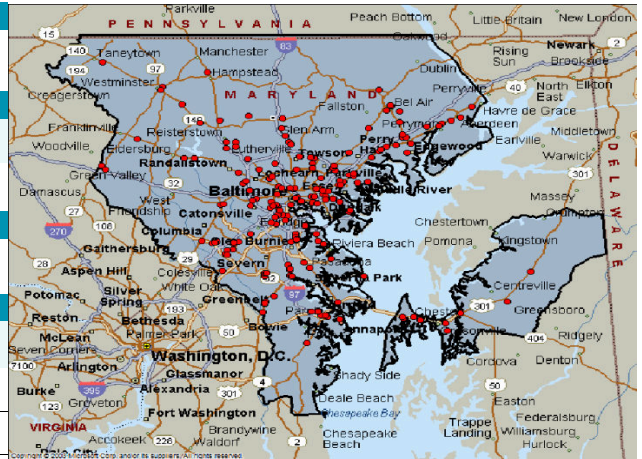
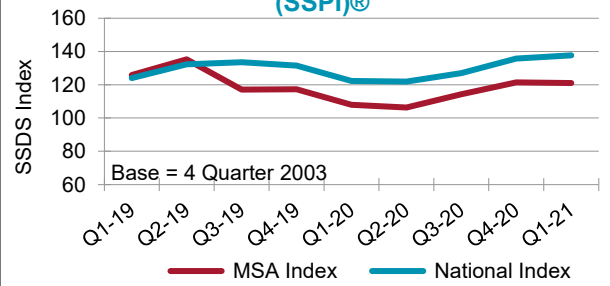
	1Q20	1Q21	Change
Physical Unit Occupancy	89.0%	91.0%	2.2%
Economic Occupancy	77.9%	81.6%	4.7%

Concessions (Percentage Offering)

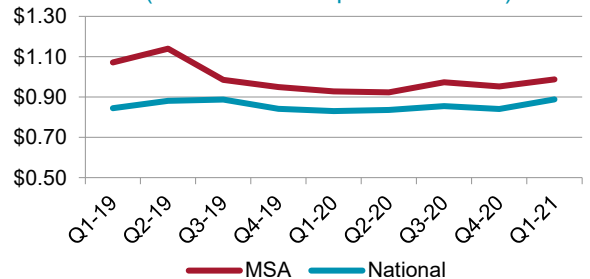
	1Q20	1Q21	Change
MSA	77.7%	74.8%	-3.7%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

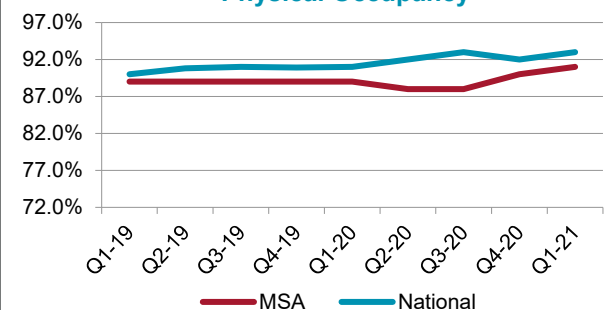
	MSA \$/SF	National \$/SF
Effective Gross Income	14.55	11.35
Taxes	1.01	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.39	0.35
Administration	0.43	0.46
On-Site Management	1.05	1.04
Off-Site Management	0.88	0.67
Utilities	0.27	0.27
Advertising	0.20	0.21
Miscellaneous	0.05	0.07
Total Expenses	4.38	4.31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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Birmingham-Hoover, AL MSA

Sample Size	
SSDS Sample Size	103
Sample as Percent of Total Facilities	52%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.86	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.3	7.8	-0.5

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	No change 0.0%	Up 2.3%	Up 0.6%
Physical Occupancy Rate	Down -4.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Down -4.1%	Up 3.0%	Up 0.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$39.00	\$42.00	\$49.00	\$42.67
50 SF	\$53.00	\$69.00	\$71.00	\$62.54
100 SF	\$70.00	\$89.00	\$110.00	\$90.08
200 SF	\$119.00	\$159.00	\$231.00	\$163.78
300 SF	\$209.00	\$212.00	\$241.00	\$211.75

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.7318	\$0.7539	3.0%
Average	\$0.7419	\$0.7736	4.3%

Occupancy

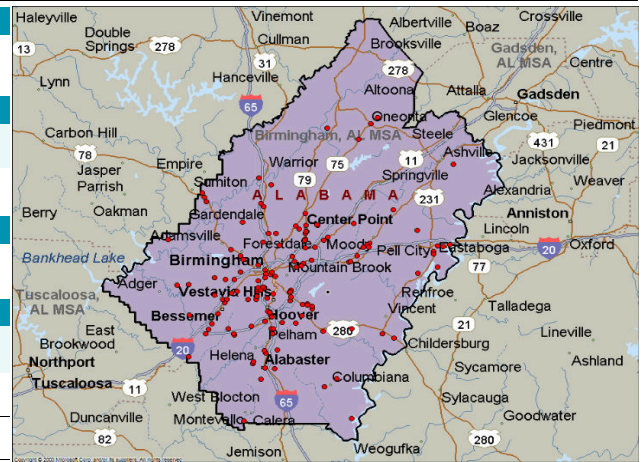
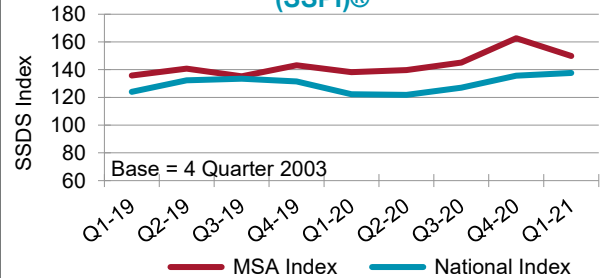
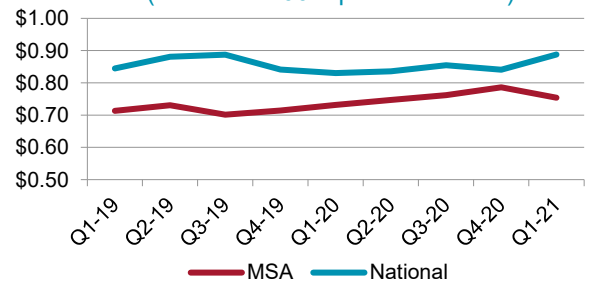
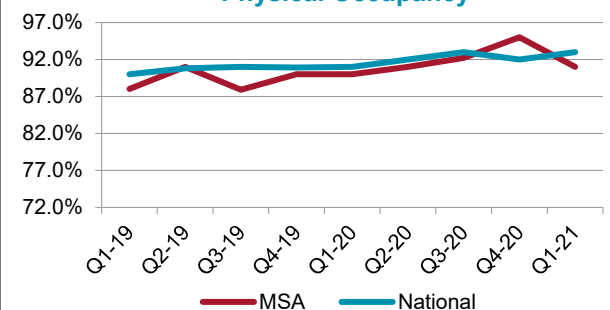
	1Q20	1Q21	Change
Physical Unit Occupancy	90.0%	91.0%	1.1%
Economic Occupancy	84.1%	84.7%	0.7%

Concessions (Percentage Offering)

	1Q20	1Q21	Change
MSA	57.0%	55.3%	-2.9%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

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

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Boston-Cambridge-Quincy, MA-NH MSA

Sample Size	
SSDS Sample Size	249
Sample as Percent of Total Facilities	61%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	3.99	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.9	7.8	2.1

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 0.8%	Up 4.0%	Up 1.0%
Physical Occupancy Rate	Up 3.0%	Up 7.0%	Up 7.0%
Rent per Available SF (Rental Income)	Up 4.6%	Up 12.0%	Up 2.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$45.00	\$54.00	\$65.00	\$55.51
50 SF	\$65.00	\$84.00	\$99.00	\$83.56
100 SF	\$109.00	\$130.00	\$158.00	\$135.50
200 SF	\$171.00	\$219.00	\$259.00	\$224.58
300 SF	\$235.00	\$289.00	\$329.00	\$283.78

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.9882	\$1.1065	12.0%
Average	\$1.0312	\$1.1640	12.9%

Occupancy

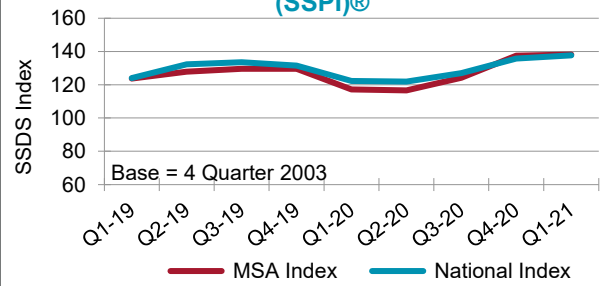
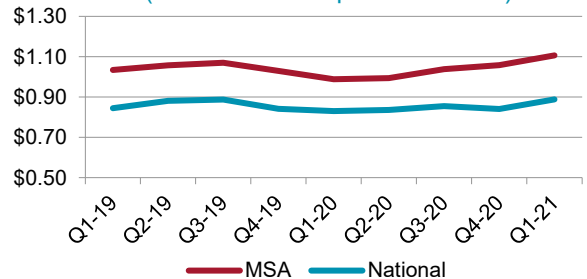
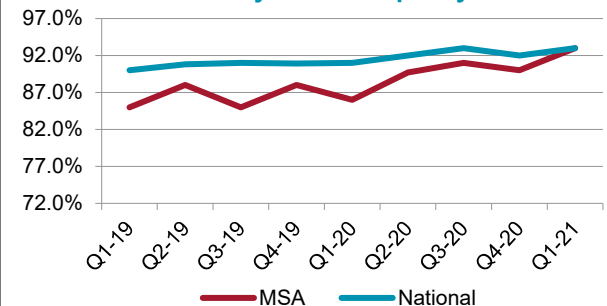
	1Q20	1Q21	Change
Physical Unit Occupancy	86.0%	93.0%	8.1%
Economic Occupancy	79.1%	85.1%	7.7%

Concessions (Percentage Offering)

	1Q20	1Q21	Change
MSA	59.5%	73.9%	24.2%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

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

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Buffalo-Cheektowaga-Tonawanda, NY MSA

Sample Size	
SSDS Sample Size	55
Sample as Percent of Total Facilities	77%

Market Conditions	
	Rentable SF Per Person
MSA	3.37
National	5.89
Conclusion	
Under-Supplied	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	22.0	7.8	14.2

Performance at a Glance			
	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 1.0%	Up 4.2%	Up 1.0%
Physical Occupancy Rate	Up 1.9%	Up 9.1%	Up 9.1%
Rent per Available SF (Rental Income)	Up 3.4%	Up 17.2%	Up 3.9%

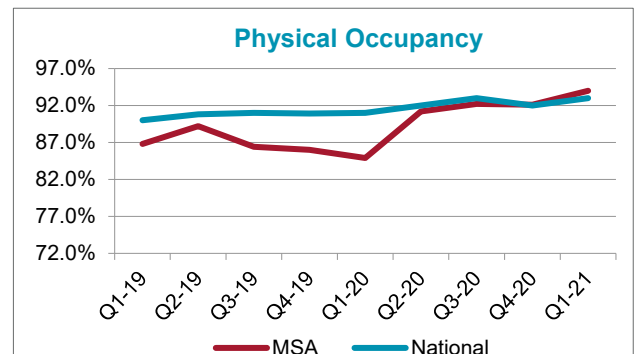
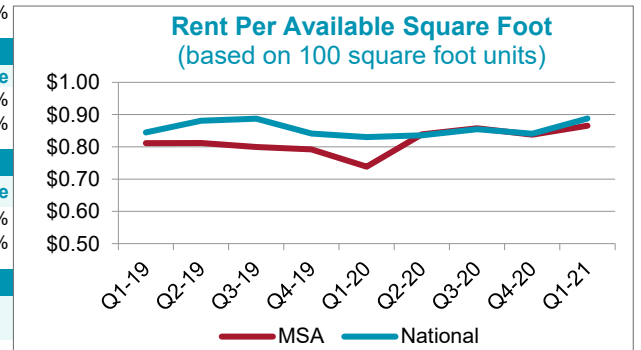
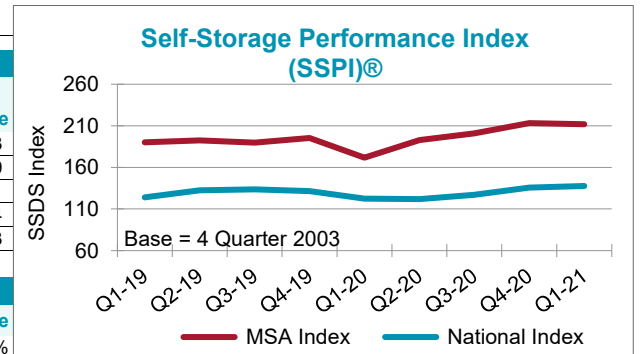
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$44.95	\$50.00	\$59.00	\$51.53
50 SF	\$64.95	\$67.00	\$74.00	\$67.79
100 SF	\$90.00	\$100.00	\$122.00	\$103.81
200 SF	\$135.00	\$150.00	\$179.00	\$157.14
300 SF	\$175.00	\$205.00	\$279.00	\$213.13

Rent per Available SF 100 SF			
	1Q20	1Q21	Change
Median	\$0.7388	\$0.8659	17.2%
Average	\$0.7614	\$0.8900	16.9%

Occupancy			
	1Q20	1Q21	Change
Physical Unit Occupancy	84.9%	94.0%	10.7%
Economic Occupancy	77.0%	86.6%	12.5%

Concessions (Percentage Offering)			
	1Q20	1Q21	Change
MSA	67.4%	63.6%	-5.6%
Nationwide	60.7%	65.8%	8.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Charlotte-Gastonia-Concord, NC-SC MSA

Sample Size	
SSDS Sample Size	184
Sample as Percent of Total Facilities	62%

Market Conditions	
Rentable SF Per Person	Conclusion
MSA	4.92
National	5.89
MSA	Under-Supplied

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.9	7.8	1.1

Performance at a Glance			
	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 6.7%	Up 3.9%	Up 1.0%
Physical Occupancy Rate	Up 2.5%	Up 2.5%	Up 2.5%
Rent per Available SF (Rental Income)	Up 11.0%	Up 6.0%	Up 1.5%

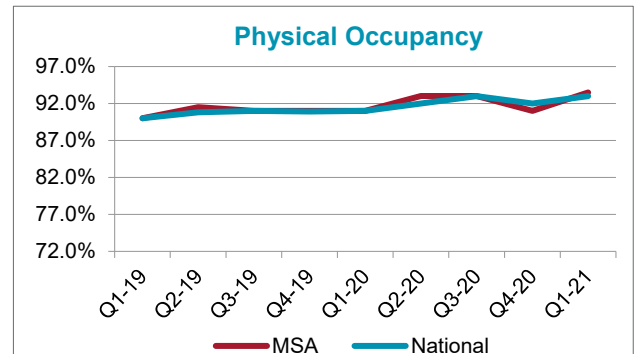
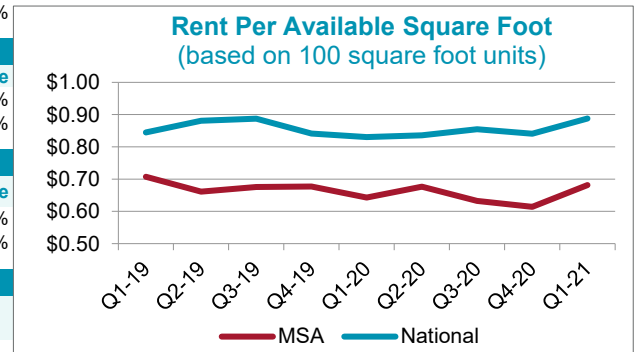
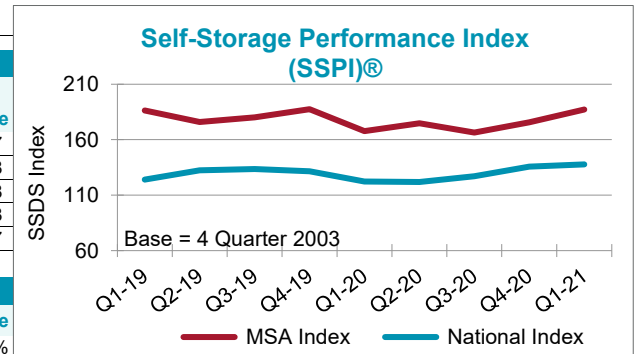
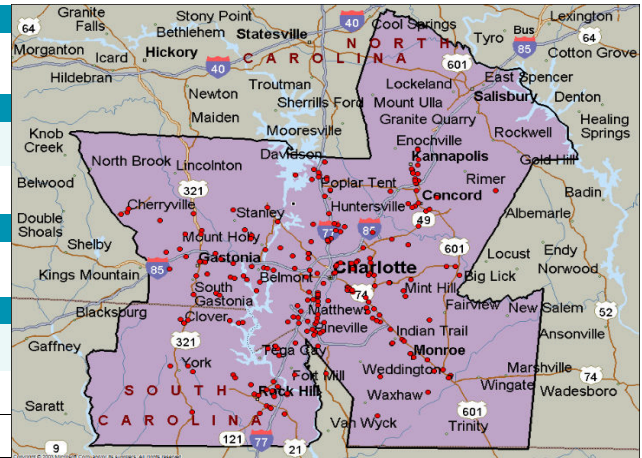
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$30.00	\$36.00	\$49.00	\$38.27
50 SF	\$45.00	\$55.00	\$65.00	\$56.48
100 SF	\$67.15	\$75.00	\$94.00	\$81.88
200 SF	\$120.00	\$143.00	\$171.00	\$147.48
300 SF	\$150.00	\$189.00	\$255.00	\$198.17

Rent per Available SF 100 SF			
	1Q20	1Q21	Change
Median	\$0.6428	\$0.6815	6.0%
Average	\$0.6744	\$0.7319	8.5%

Occupancy			
	1Q20	1Q21	Change
Physical Unit Occupancy	91.0%	93.5%	2.7%
Economic Occupancy	83.5%	85.2%	2.0%

Concessions (Percentage Offering)			
	1Q20	1Q21	Change
MSA	66.2%	63.6%	-4.0%
Nationwide	60.7%	65.8%	8.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

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

Sample Size	
SSDS Sample Size	530
Sample as Percent of Total Facilities	62%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.19	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.7	7.8	0.8

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	No change 0.0%	Up 5.6%	Up 1.4%
Physical Occupancy Rate	Down -2.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Down -1.9%	Up 6.3%	Up 1.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$32.00	\$38.00	\$44.00	\$38.64
50 SF	\$48.00	\$56.00	\$68.00	\$58.66
100 SF	\$80.25	\$95.00	\$115.00	\$99.87
200 SF	\$144.00	\$167.25	\$199.00	\$176.12
300 SF	\$195.00	\$225.75	\$271.00	\$238.52

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.7615	\$0.8096	6.3%
Average	\$0.7924	\$0.8427	6.4%

Occupancy

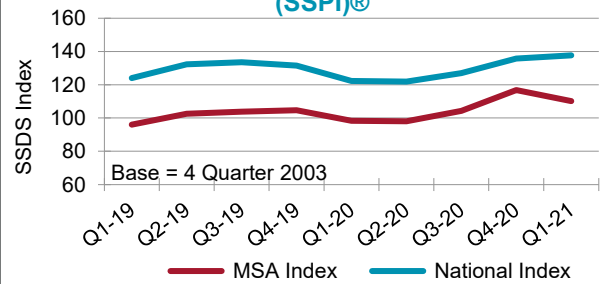
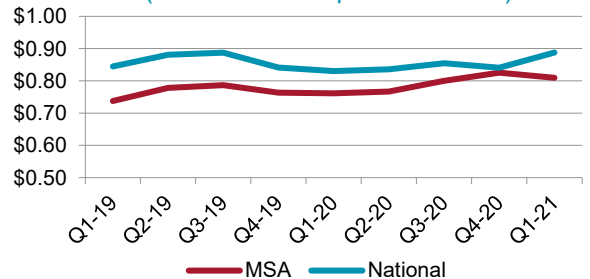
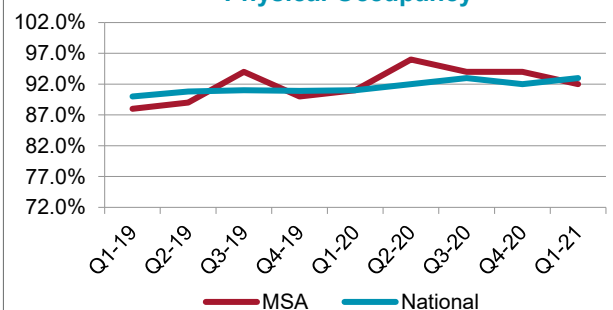
	1Q20	1Q21	Change
Physical Unit Occupancy	91.0%	92.0%	1.1%
Economic Occupancy	84.6%	85.2%	0.7%

Concessions (Percentage Offering)

	1Q20	1Q21	Change
MSA	56.1%	59.1%	5.3%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

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

**Self-Storage Performance Index (SSPI)[®]****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Cincinnati-Middletown, OH-KY-IN MSA

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

Market Conditions	
Rentable SF Per Person	Conclusion
MSA	4.14
National	5.89
Under-Supplied	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	12.0	7.8	4.1

Performance at a Glance			
	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 3.7%	Up 6.3%	Up 1.6%
Physical Occupancy Rate	Up 6.0%	Up 3.0%	Up 3.0%
Rent per Available SF (Rental Income)	Up 12.5%	Up 9.6%	Up 2.4%

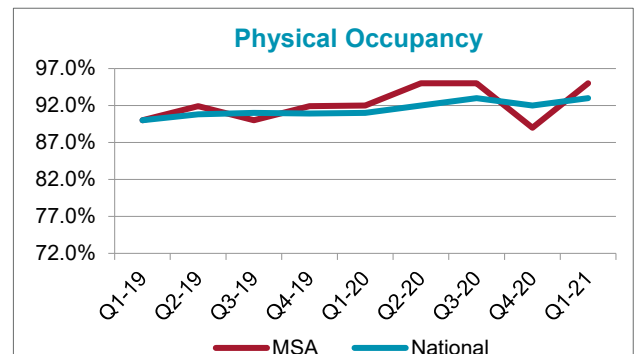
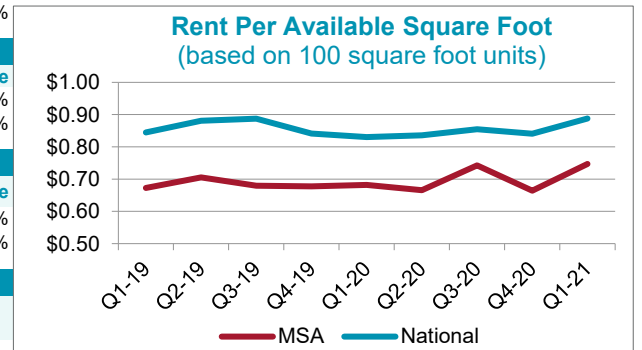
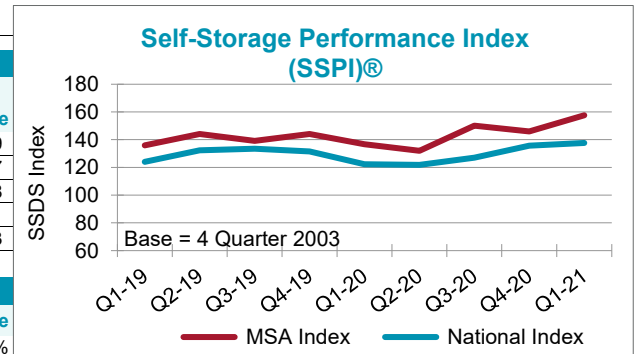
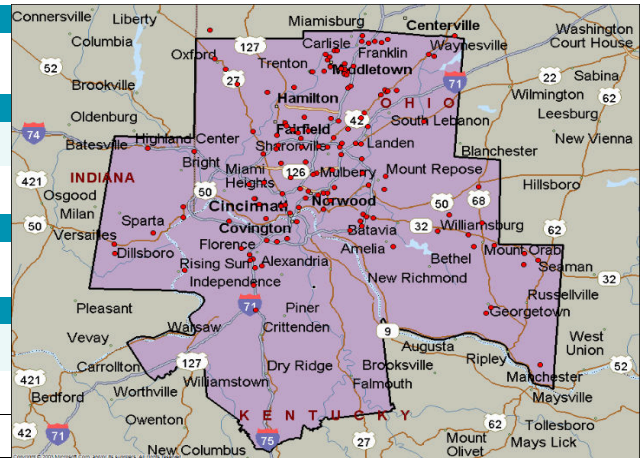
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$29.00	\$35.00	\$44.00	\$36.49
50 SF	\$45.00	\$53.00	\$65.00	\$56.17
100 SF	\$75.00	\$85.00	\$99.00	\$86.88
200 SF	\$115.00	\$135.00	\$164.00	\$137.41
300 SF	\$160.00	\$190.00	\$219.00	\$194.33

Rent per Available SF 100 SF			
	1Q20	1Q21	Change
Median	\$0.6819	\$0.7473	9.6%
Average	\$0.7246	\$0.7462	3.0%

Occupancy			
	1Q20	1Q21	Change
Physical Unit Occupancy	92.0%	95.0%	3.3%
Economic Occupancy	85.2%	87.9%	3.2%

Concessions (Percentage Offering)			
	1Q20	1Q21	Change
MSA	65.3%	55.8%	-14.5%
Nationwide	60.7%	65.8%	8.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Cleveland-Elyria-Mentor, OH MSA

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

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.74	Under-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	11.4	7.8	3.5

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Down -1.1%	Up 1.1%	Up 0.3%
Physical Occupancy Rate	Up 4.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 4.5%	Up 4.5%	Up 1.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$36.00	\$45.00	\$47.25	\$42.35
50 SF	\$54.00	\$60.00	\$69.00	\$62.82
100 SF	\$75.00	\$90.00	\$101.00	\$92.94
200 SF	\$125.00	\$135.00	\$170.00	\$150.44
300 SF	\$171.00	\$189.00	\$220.50	\$201.02

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.7617	\$0.7958	4.5%
Average	\$0.7593	\$0.8310	9.4%

Occupancy

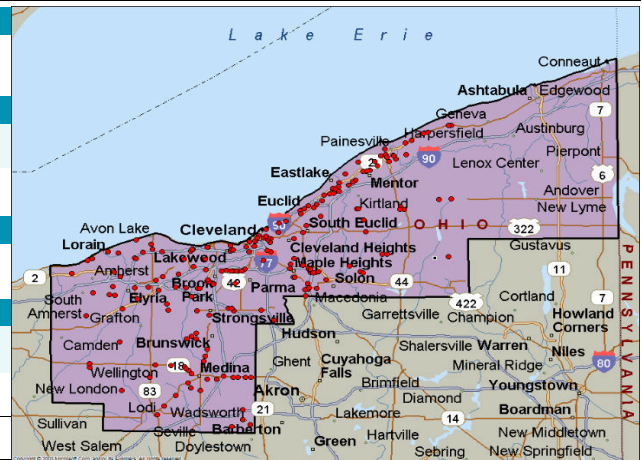
	1Q20	1Q21	Change
Physical Unit Occupancy	92.0%	94.0%	2.2%
Economic Occupancy	85.6%	88.4%	3.3%

Concessions (Percentage Offering)

	1Q20	1Q21	Change
MSA	51.6%	38.5%	-25.4%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

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



Self-Storage Metropolitan Statistical Area Report

Columbus, OH MSA

1st Quarter 2021

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

	Rentable SF Per Person	Conclusion
MSA	6.56	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.9	7.8	1.0

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 1.3%	Up 1.3%	Up 0.3%
Physical Occupancy Rate	Up 1.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 3.2%	Up 3.0%	Up 0.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$27.97	\$35.00	\$41.00	\$35.75
50 SF	\$47.00	\$51.00	\$60.00	\$52.62
100 SF	\$70.00	\$79.07	\$90.00	\$82.10
200 SF	\$110.70	\$125.00	\$140.00	\$128.94
300 SF	\$155.00	\$175.00	\$190.00	\$174.92

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.6631	\$0.6830	3.0%
Average	\$0.6796	\$0.7165	5.4%

Occupancy

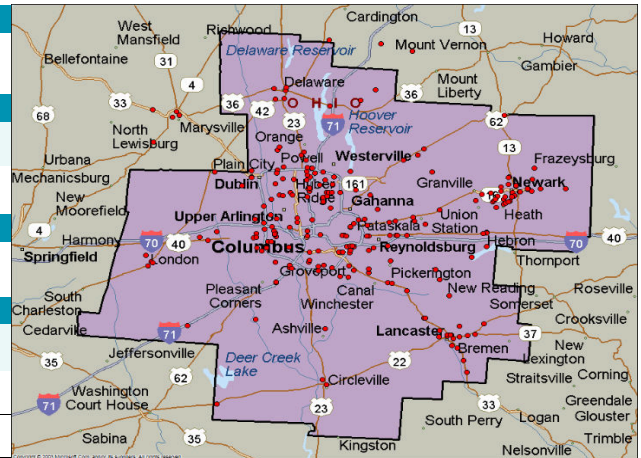
	1Q20	1Q21	Change
Physical Unit Occupancy	90.0%	92.0%	2.2%
Economic Occupancy	83.9%	85.4%	1.7%

Concessions (Percentage Offering)

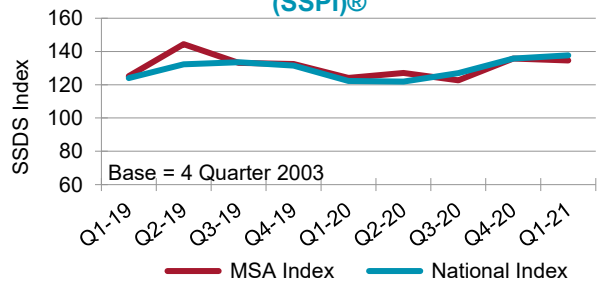
	1Q20	1Q21	Change
MSA	45.5%	48.8%	7.3%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

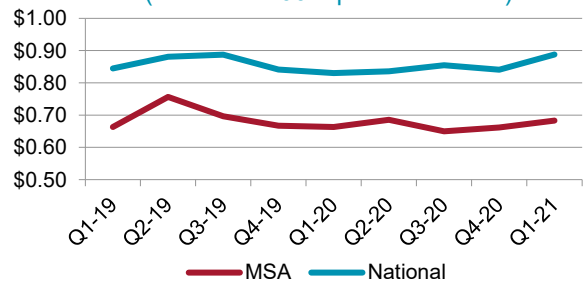
	MSA \$/SF	National \$/SF
Effective Gross Income	9.17	11.35
Taxes	1.13	1.12
Insurance	0.09	0.12
Repairs & Maintenance	0.38	0.35
Administration	0.36	0.46
On-Site Management	0.93	1.04
Off-Site Management	0.52	0.67
Utilities	0.24	0.27
Advertising	0.21	0.21
Miscellaneous	0.06	0.07
Total Expenses	3.92	4.31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



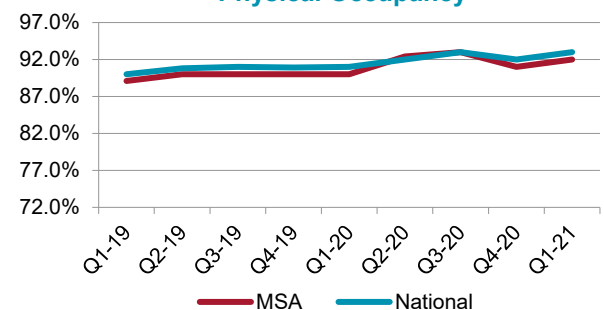
Self-Storage Performance Index (SSPI)[®]



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Dallas-Fort Worth-Arlington, TX MSA

Sample Size	
SSDS Sample Size	736
Sample as Percent of Total Facilities	57%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.41	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.7	7.8	-2.1

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 1.1%	Up 4.7%	Up 1.2%
Physical Occupancy Rate	Up 1.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Down -0.5%	Up 4.2%	Up 1.0%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$35.00	\$43.00	\$54.95	\$45.53
50 SF	\$49.00	\$58.00	\$69.00	\$60.43
100 SF	\$72.00	\$85.00	\$105.00	\$89.75
200 SF	\$120.00	\$145.00	\$169.00	\$145.44
300 SF	\$175.00	\$209.00	\$250.00	\$212.05

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.7121	\$0.7423	4.2%
Average	\$0.7437	\$0.7823	5.2%

Occupancy

	1Q20	1Q21	Change
Physical Unit Occupancy	90.0%	92.0%	2.2%
Economic Occupancy	83.8%	83.4%	-0.4%

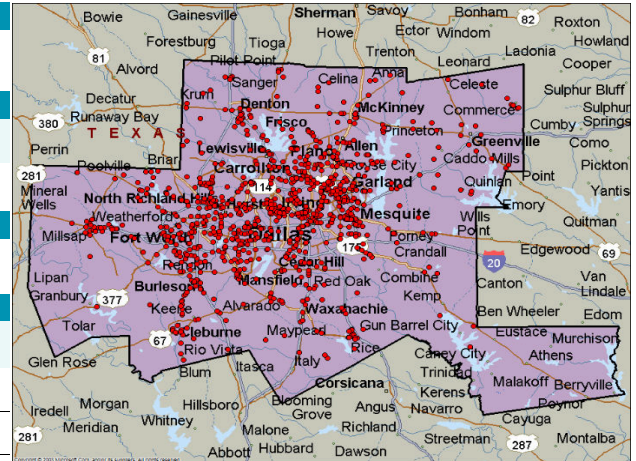
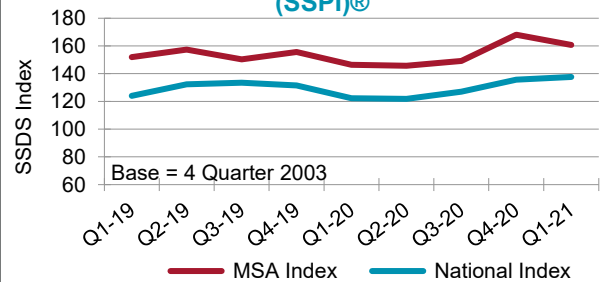
Concessions (Percentage Offering)

	1Q20	1Q21	Change
MSA	54.9%	71.1%	29.5%
Nationwide	60.7%	65.8%	8.5%

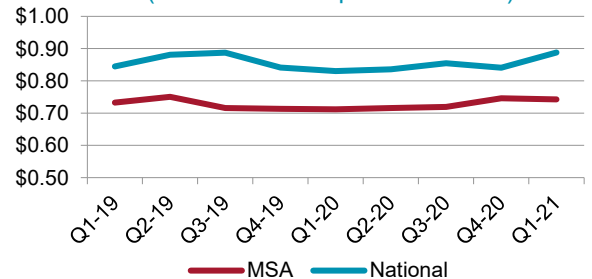
MSA - Income & Expenses Guide Medians

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

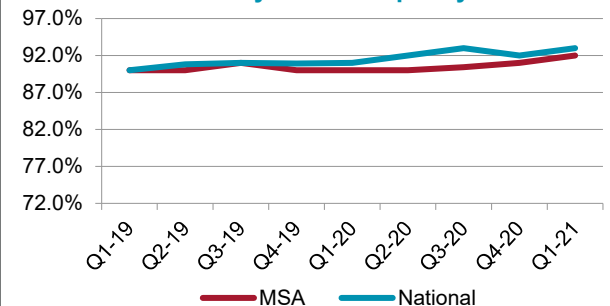
Expense Ratio	41.7%	38.0%
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Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Denver-Aurora, CO MSA

Sample Size	
SSDS Sample Size	189
Sample as Percent of Total Facilities	59%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.59	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.4	7.8	0.6

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 8.1%	Up 20.0%	Up 4.6%
Physical Occupancy Rate	Up 2.4%	Up 4.0%	Up 4.0%
Rent per Available SF (Rental Income)	Up 14.1%	Up 27.6%	Up 6.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$39.00	\$49.00	\$60.00	\$49.30
50 SF	\$55.00	\$65.00	\$84.00	\$69.19
100 SF	\$99.00	\$120.00	\$140.00	\$121.44
200 SF	\$179.00	\$214.00	\$246.00	\$215.35
300 SF	\$250.00	\$305.00	\$355.00	\$307.30

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.8063	\$1.0290	27.6%
Average	\$0.8397	\$1.0446	24.4%

Occupancy

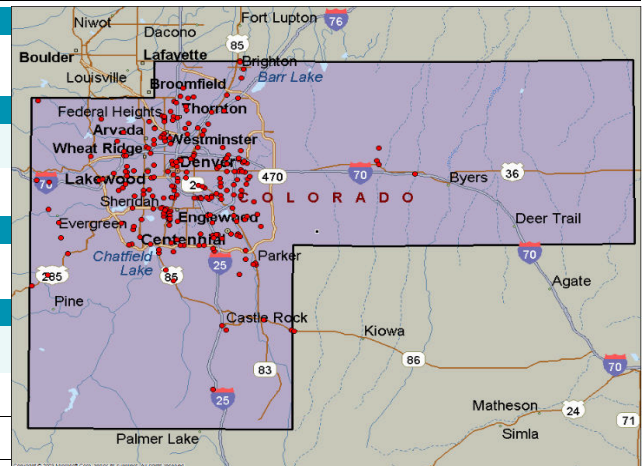
	1Q20	1Q21	Change
Physical Unit Occupancy	90.0%	94.0%	4.4%
Economic Occupancy	80.6%	85.7%	6.3%

Concessions (Percentage Offering)

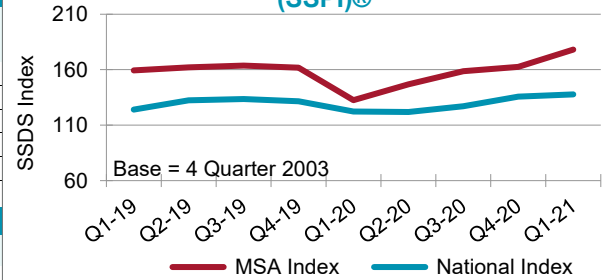
	1Q20	1Q21	Change
MSA	73.0%	76.7%	5.1%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

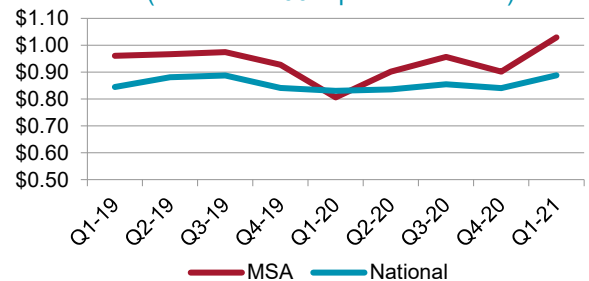
	MSA \$/SF	National \$/SF
Effective Gross Income	12.61	11.35
Taxes	1.48	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.39	0.35
Administration	0.42	0.46
On-Site Management	0.92	1.04
Off-Site Management	0.66	0.67
Utilities	0.27	0.27
Advertising	0.25	0.21
Miscellaneous	0.09	0.07
Total Expenses	4.58	4.31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



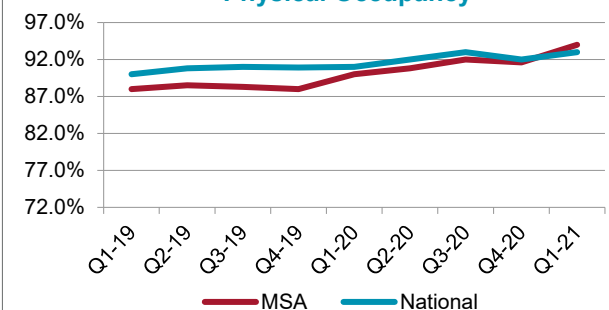
Self-Storage Performance Index (SSPI)®



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Detroit-Warren-Livonia, MI MSA

Sample Size	
SSDS Sample Size	226
Sample as Percent of Total Facilities	58%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.79	Under-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.6	7.8	2.8

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	No change 0.0%	Up 1.0%	Up 0.3%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -1.0%	Down -0.6%	Down -0.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$35.00	\$45.00	\$59.95	\$46.79
50 SF	\$55.00	\$65.00	\$79.00	\$67.04
100 SF	\$85.00	\$100.00	\$125.00	\$105.82
200 SF	\$139.00	\$169.00	\$207.00	\$170.99
300 SF	\$195.00	\$234.00	\$279.00	\$239.04

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.8317	\$0.8265	-0.6%
Average	\$0.8867	\$0.8941	0.8%

Occupancy

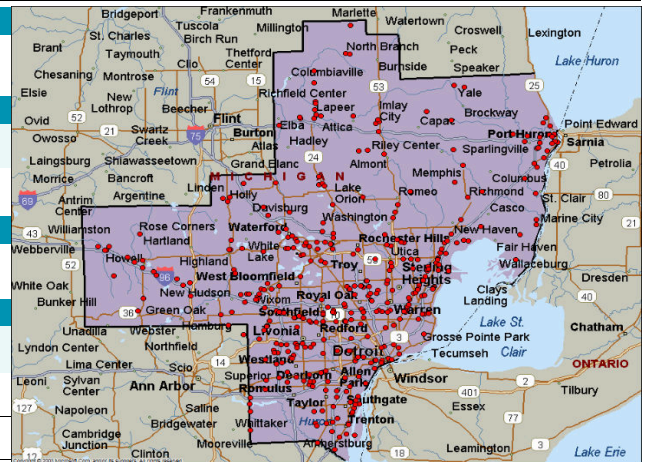
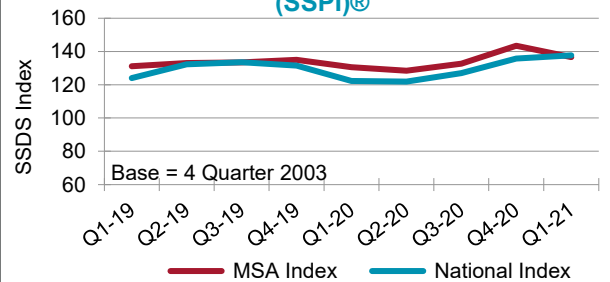
	1Q20	1Q21	Change
Physical Unit Occupancy	91.0%	91.0%	0.0%
Economic Occupancy	84.0%	82.6%	-1.6%

Concessions (Percentage Offering)

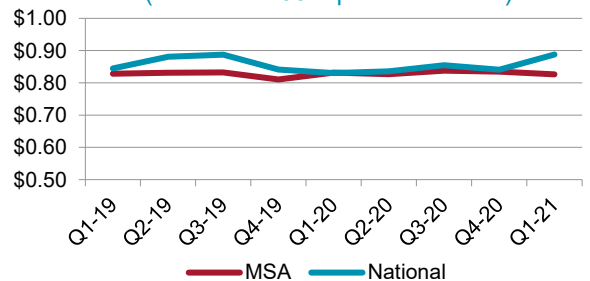
	1Q20	1Q21	Change
MSA	66.0%	71.7%	8.5%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

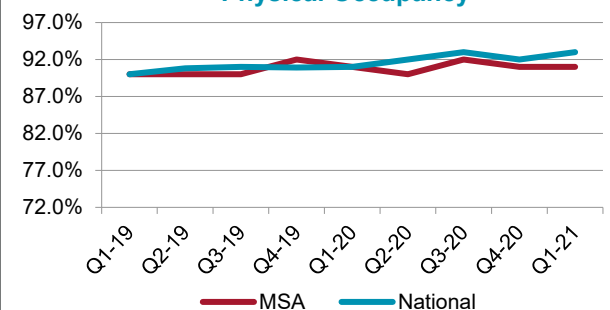
	MSA \$/SF	National \$/SF
Effective Gross Income	10.51	11.35
Taxes	0.79	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.46	0.35
Administration	0.43	0.46
On-Site Management	0.92	1.04
Off-Site Management	0.63	0.67
Utilities	0.16	0.27
Advertising	0.16	0.21
Miscellaneous	0.05	0.07
Total Expenses	3.70	4.31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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Hartford-West Hartford-East Hartford, CT MSA

Sample Size	
SSDS Sample Size	71
Sample as Percent of Total Facilities	64%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.10	Under-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	12.1	7.8	4.3

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 2.8%	Up 13.2%	Up 3.1%
Physical Occupancy Rate	Up 2.7%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 8.3%	Up 13.9%	Up 3.3%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$47.00	\$54.95	\$59.95	\$53.72
50 SF	\$63.00	\$69.99	\$84.00	\$74.33
100 SF	\$99.00	\$113.00	\$130.00	\$115.30
200 SF	\$159.95	\$187.00	\$211.00	\$187.50
300 SF	\$220.00	\$275.00	\$326.25	\$272.87

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.8649	\$0.9851	13.9%
Average	\$0.8663	\$1.0039	15.9%

Occupancy

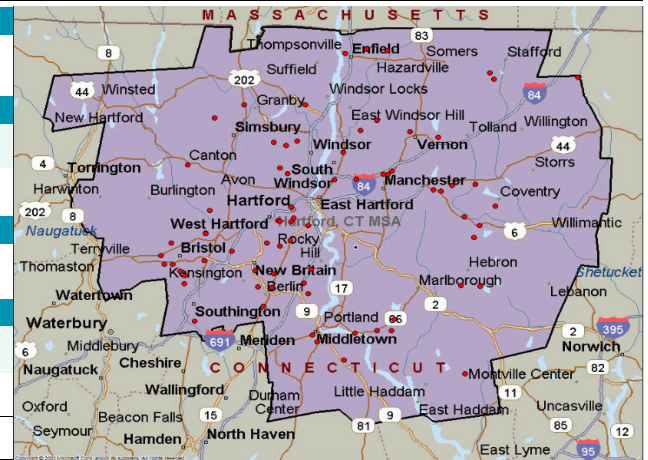
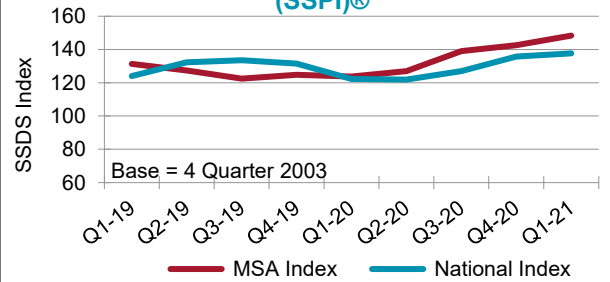
	1Q20	1Q21	Change
Physical Unit Occupancy	95.0%	97.0%	2.1%
Economic Occupancy	89.0%	89.6%	0.7%

Concessions (Percentage Offering)

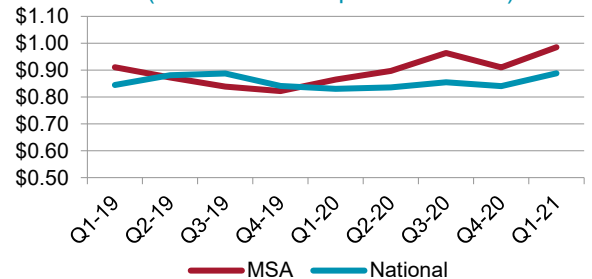
	1Q20	1Q21	Change
MSA	55.7%	62.0%	11.2%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

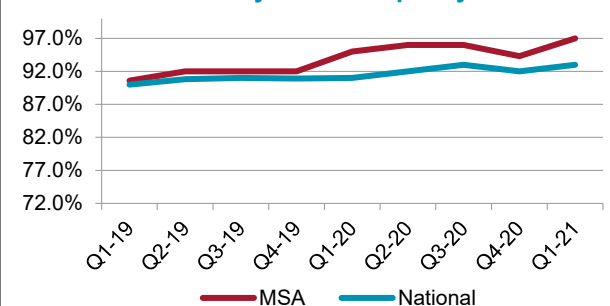
	MSA \$/SF	National \$/SF
Effective Gross Income	11.14	12.92
Taxes	1.42	1.14
Insurance	0.10	0.12
Repairs & Maintenance	0.48	0.37
Administration	0.50	0.54
On-Site Management	0.92	1.11
Off-Site Management	0.61	0.75
Utilities	0.21	0.29
Advertising	0.16	0.22
Miscellaneous	0.08	0.06
Total Expenses	4.48	4.60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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Houston-Baytown-Sugar Land, TX MSA

Sample Size	
SSDS Sample Size	580
Sample as Percent of Total Facilities	49%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	8.51	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.4	7.8	-2.4

Performance at a Glance			
	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 8.8%	Up 8.8%	Up 2.2%
Physical Occupancy Rate	Up 0.3%	Up 1.8%	Up 1.8%
Rent per Available SF (Rental Income)	Up 11.1%	Up 12.4%	Up 3.1%

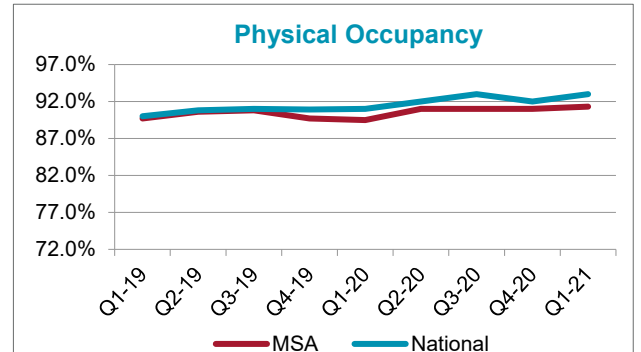
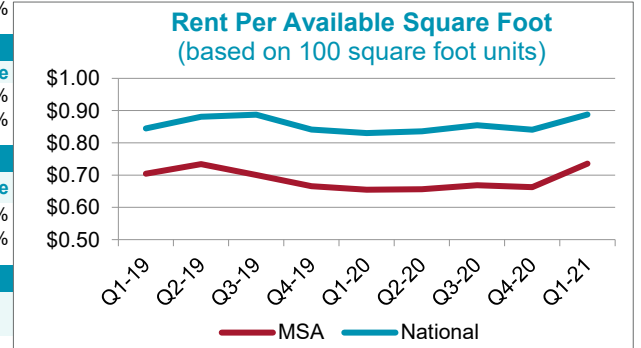
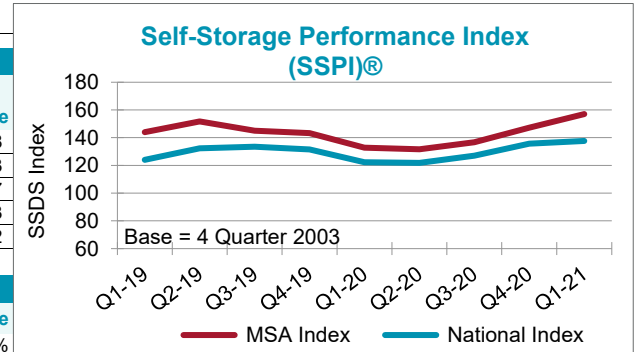
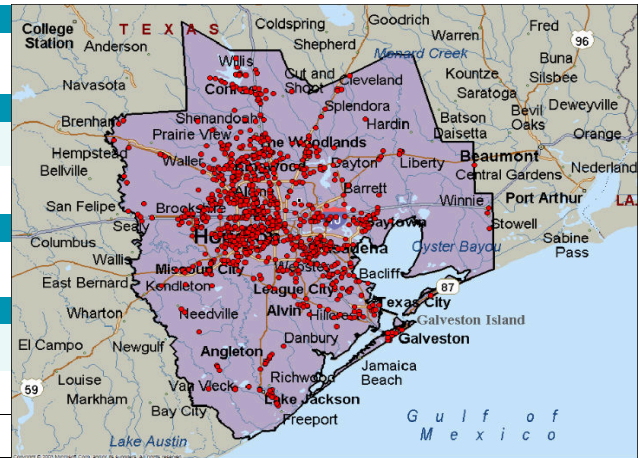
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$24.00	\$32.25	\$41.00	\$35.68
50 SF	\$39.00	\$50.00	\$64.00	\$55.13
100 SF	\$75.00	\$87.00	\$101.00	\$90.47
200 SF	\$120.00	\$148.00	\$179.95	\$156.73
300 SF	\$169.00	\$200.00	\$259.00	\$216.12

Rent per Available SF 100 SF			
	1Q20	1Q21	Change
Median	\$0.6548	\$0.7359	12.4%
Average	\$0.6804	\$0.7630	12.1%

Occupancy			
	1Q20	1Q21	Change
Physical Unit Occupancy	89.5%	91.3%	2.0%
Economic Occupancy	81.9%	84.6%	3.3%

Concessions (Percentage Offering)			
	1Q20	1Q21	Change
MSA	64.1%	62.1%	-3.2%
Nationwide	60.7%	65.8%	8.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Indianapolis, IN MSA

Sample Size	
SSDS Sample Size	141
Sample as Percent of Total Facilities	52%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.30	Under-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.2	7.8	1.3

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 5.3%	Up 5.3%	Up 1.4%
Physical Occupancy Rate	No change 0.0%	Down -1.0%	Down -1.0%
Rent per Available SF (Rental Income)	Up 6.2%	Up 3.9%	Up 1.0%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$31.00	\$39.00	\$50.00	\$41.28
50 SF	\$45.00	\$51.00	\$64.00	\$55.20
100 SF	\$70.00	\$79.00	\$99.00	\$85.90
200 SF	\$120.00	\$142.00	\$165.00	\$141.82
300 SF	\$165.00	\$183.00	\$229.00	\$192.45

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.6324	\$0.6574	3.9%
Average	\$0.6684	\$0.7259	8.6%

Occupancy

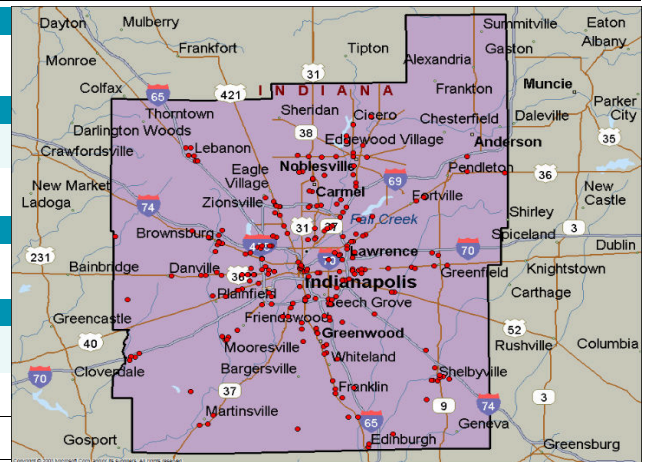
	1Q20	1Q21	Change
Physical Unit Occupancy	91.0%	90.0%	-1.1%
Economic Occupancy	84.3%	83.2%	-1.3%

Concessions (Percentage Offering)

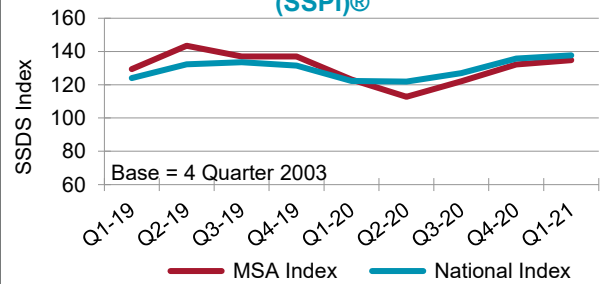
	1Q20	1Q21	Change
MSA	51.1%	58.9%	15.1%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

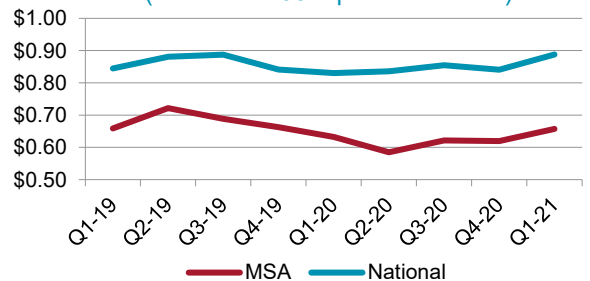
	MSA \$/SF	National \$/SF
Effective Gross Income	8.86	11.35
Taxes	0.69	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.44	0.35
Administration	0.55	0.46
On-Site Management	1.19	1.04
Off-Site Management	0.56	0.67
Utilities	0.24	0.27
Advertising	0.22	0.21
Miscellaneous	0.06	0.07
Total Expenses	4.05	4.31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



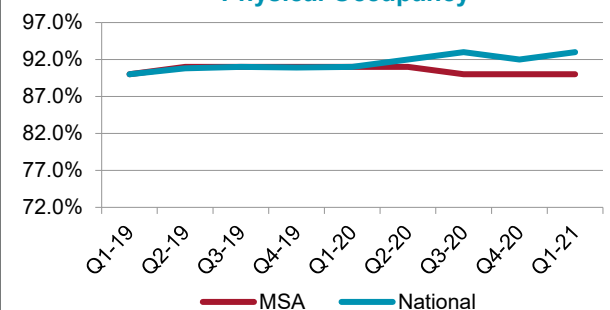
Self-Storage Performance Index (SSPI)®



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Jacksonville, FL MSA

Sample Size	
SSDS Sample Size	132
Sample as Percent of Total Facilities	61%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.77	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.4	7.8	-2.4

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	No change 0.0%	Up 11.2%	Up 2.6%
Physical Occupancy Rate	Up 1.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 3.2%	Up 17.1%	Up 3.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$41.00	\$50.00	\$59.95	\$49.72
50 SF	\$49.00	\$59.95	\$79.00	\$63.33
100 SF	\$84.00	\$99.00	\$119.00	\$104.47
200 SF	\$149.00	\$174.95	\$196.00	\$172.21
300 SF	\$179.00	\$225.00	\$249.00	\$216.06

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.7274	\$0.8520	17.1%
Average	\$0.7898	\$0.8905	12.7%

Occupancy

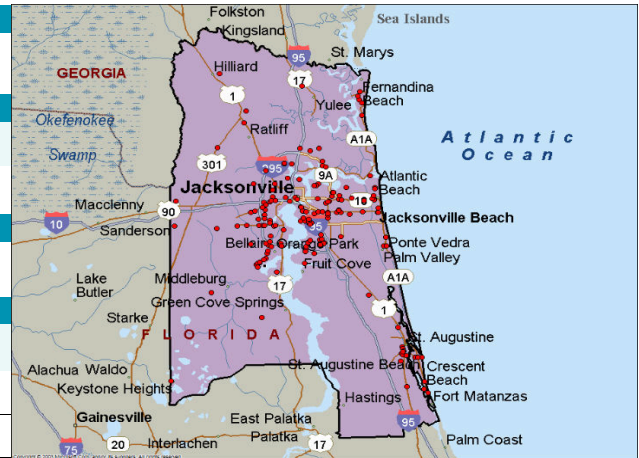
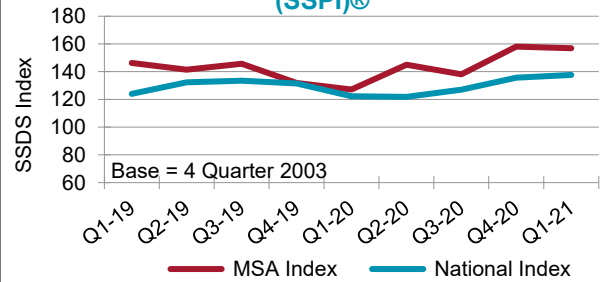
	1Q20	1Q21	Change
Physical Unit Occupancy	92.0%	93.0%	1.1%
Economic Occupancy	81.7%	86.1%	5.3%

Concessions (Percentage Offering)

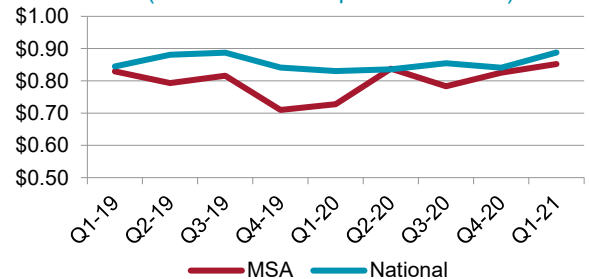
	1Q20	1Q21	Change
MSA	75.2%	66.7%	-11.4%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

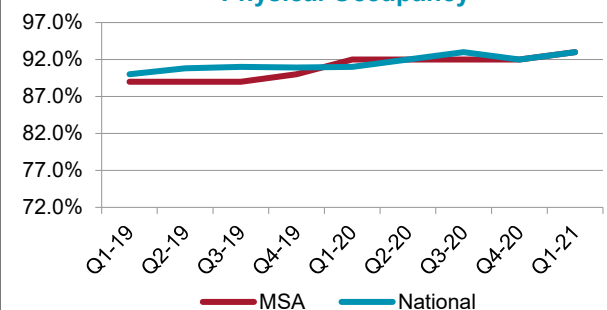
	MSA \$/SF	National \$/SF
Effective Gross Income	8.17	11.35
Taxes	0.57	1.12
Insurance	0.29	0.12
Repairs & Maintenance	0.27	0.35
Administration	0.40	0.46
On-Site Management	0.81	1.04
Off-Site Management	0.47	0.67
Utilities	0.31	0.27
Advertising	0.15	0.21
Miscellaneous	0.12	0.07
Total Expenses	3.39	4.31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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Kansas City, MO-KS MSA

Sample Size	
SSDS Sample Size	192
Sample as Percent of Total Facilities	67%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.00	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.1	7.8	0.3

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 3.4%	Up 5.9%	Up 1.4%
Physical Occupancy Rate	Up 1.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 5.0%	Up 4.8%	Up 1.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$37.00	\$40.99	\$49.00	\$41.87
50 SF	\$53.00	\$60.00	\$71.99	\$62.34
100 SF	\$75.00	\$89.00	\$100.00	\$88.40
200 SF	\$120.00	\$139.00	\$159.99	\$137.28
300 SF	\$164.99	\$183.99	\$205.00	\$187.49

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.7042	\$0.7382	4.8%
Average	\$0.7229	\$0.7560	4.6%

Occupancy

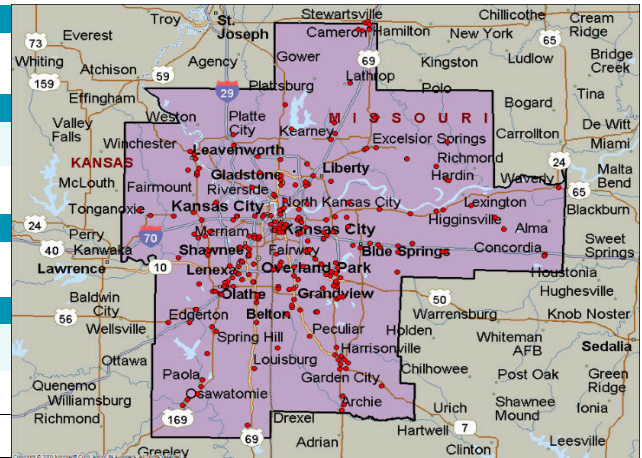
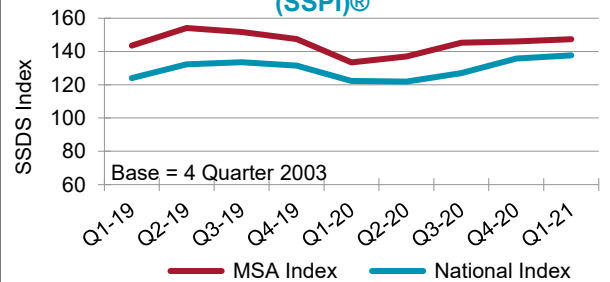
	1Q20	1Q21	Change
Physical Unit Occupancy	91.0%	91.0%	0.0%
Economic Occupancy	82.8%	82.0%	-1.0%

Concessions (Percentage Offering)

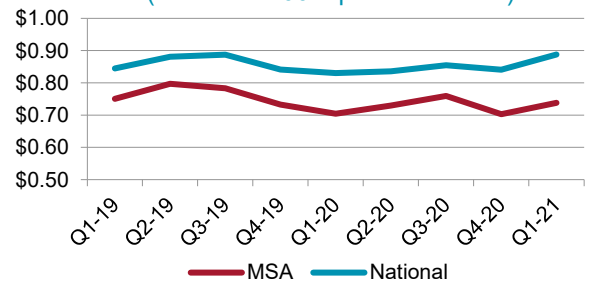
	1Q20	1Q21	Change
MSA	52.5%	68.2%	29.9%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

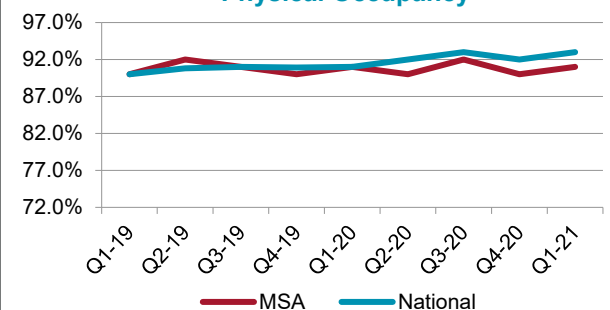
	MSA \$/SF	National \$/SF
Effective Gross Income	10.31	11.35
Taxes	0.59	1.12
Insurance	0.11	0.12
Repairs & Maintenance	0.30	0.35
Administration	0.49	0.46
On-Site Management	1.05	1.04
Off-Site Management	0.61	0.67
Utilities	0.18	0.27
Advertising	0.24	0.21
Miscellaneous	0.08	0.07
Total Expenses	3.65	4.31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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Las Vegas-Paradise, NV MSA

Sample Size	
SSDS Sample Size	170
Sample as Percent of Total Facilities	65%

	Rentable SF Per Person	Conclusion
MSA	6.63	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.3	7.8	-1.5

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 2.9%	Up 4.0%	Up 1.0%
Physical Occupancy Rate	Down -0.7%	Up 3.0%	Up 3.0%
Rent per Available SF (Rental Income)	Up 3.0%	Up 8.0%	Up 1.9%

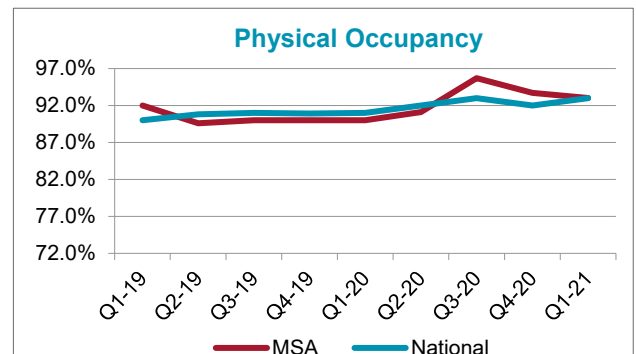
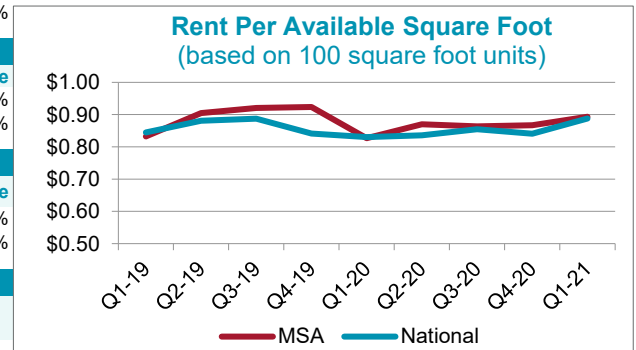
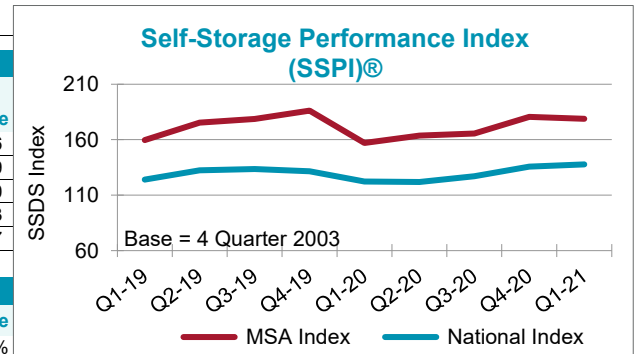
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$49.00	\$69.00	\$70.00	\$56.86
50 SF	\$74.00	\$79.00	\$92.00	\$80.89
100 SF	\$80.00	\$105.00	\$140.00	\$112.40
200 SF	\$220.00	\$232.00	\$234.00	\$206.33
300 SF	\$295.00	\$331.00	\$350.00	\$308.17

Rent per Available SF 100 SF			
	1Q20	1Q21	Change
Median	\$0.8269	\$0.8932	8.0%
Average	\$1.0428	\$0.9707	-6.9%

Occupancy			
	1Q20	1Q21	Change
Physical Unit Occupancy	90.0%	93.0%	3.3%
Economic Occupancy	81.9%	85.1%	3.9%

Concessions (Percentage Offering)			
	1Q20	1Q21	Change
MSA	65.5%	71.2%	8.7%
Nationwide	60.7%	65.8%	8.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Los Angeles-Long Beach-Santa Ana, CA MSA

Sample Size	
SSDS Sample Size	495
Sample as Percent of Total Facilities	56%

	Rentable SF Per Person	Conclusion
MSA	4.31	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.7	7.8	-0.2

Performance at a Glance	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 5.6%	Up 8.6%	Up 2.1%
Physical Occupancy Rate	Down -2.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 3.4%	Up 6.5%	Up 1.6%

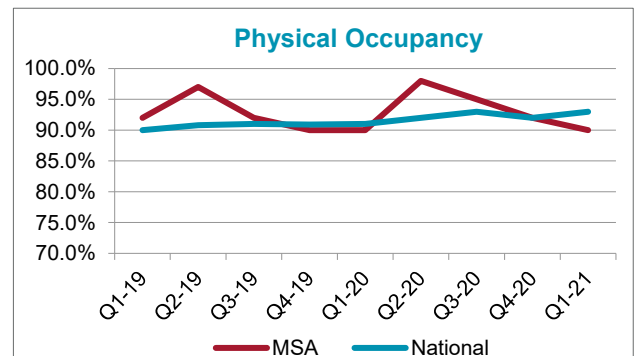
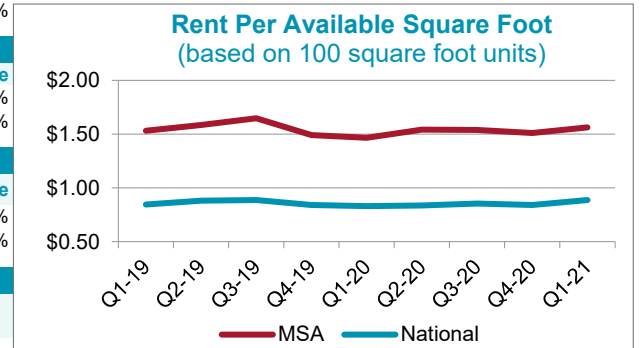
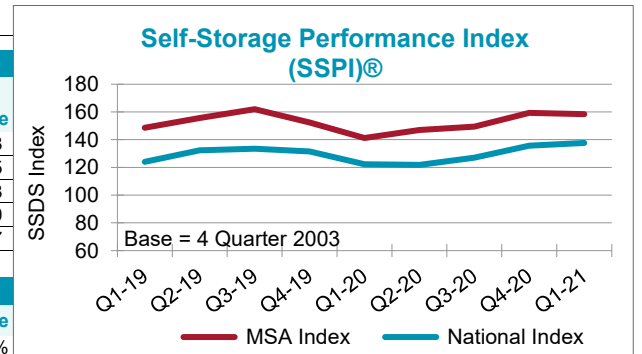
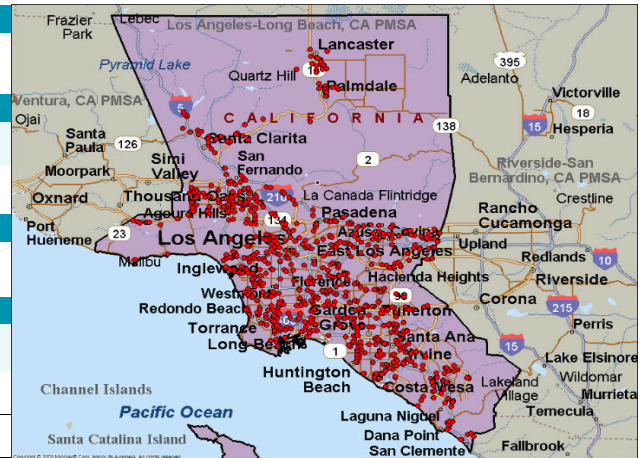
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$73.00	\$85.00	\$105.00	\$91.08
50 SF	\$100.00	\$122.50	\$149.00	\$129.05
100 SF	\$164.00	\$190.00	\$224.00	\$200.68
200 SF	\$285.00	\$344.00	\$411.00	\$376.70
300 SF	\$399.00	\$508.00	\$577.00	\$543.47

Rent per Available SF 100 SF			
	1Q20	1Q21	Change
Median	\$1.4663	\$1.5620	6.5%
Average	\$1.5349	\$1.6521	7.6%

Occupancy			
	1Q20	1Q21	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	83.8%	82.2%	-1.9%

Concessions (Percentage Offering)			
	1Q20	1Q21	Change
MSA	56.6%	75.6%	33.4%
Nationwide	60.7%	65.8%	8.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Louisville, KY-IN MSA

Sample Size	
SSDS Sample Size	107
Sample as Percent of Total Facilities	60%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.70	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.8	7.8	1.0

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 5.0%	Up 5.0%	Up 1.2%
Physical Occupancy Rate	Up 6.0%	Up 7.0%	Up 7.0%
Rent per Available SF (Rental Income)	Up 11.5%	Up 13.1%	Up 3.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$30.00	\$38.00	\$48.00	\$38.34
50 SF	\$42.00	\$55.00	\$69.00	\$54.86
100 SF	\$70.00	\$85.00	\$99.00	\$84.83
200 SF	\$120.00	\$140.00	\$153.00	\$137.57
300 SF	\$164.00	\$187.00	\$249.00	\$199.03

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.6726	\$0.7606	13.1%
Average	\$0.6923	\$0.7438	7.4%

Occupancy

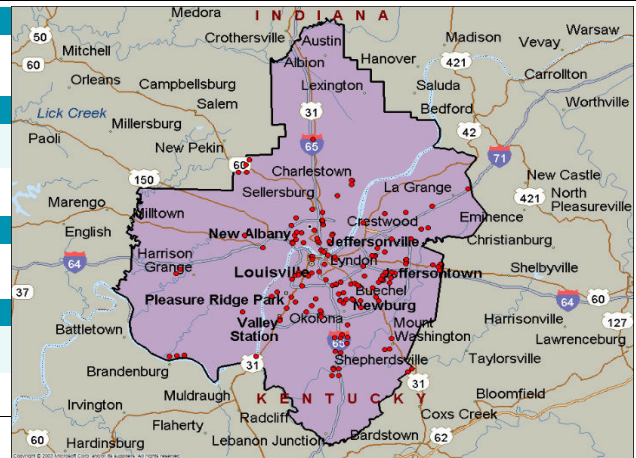
	1Q20	1Q21	Change
Physical Unit Occupancy	91.0%	98.0%	7.7%
Economic Occupancy	84.1%	90.5%	7.7%

Concessions (Percentage Offering)

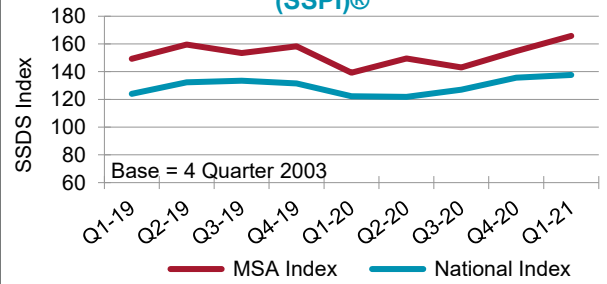
	1Q20	1Q21	Change
MSA	58.2%	58.9%	1.2%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

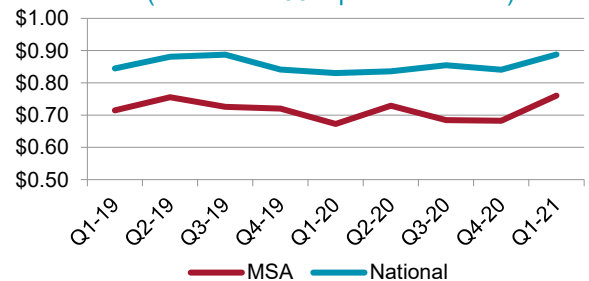
	MSA \$/SF	National \$/SF
Effective Gross Income	8.87	11.35
Taxes	1.11	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.44	0.35
Administration	0.55	0.46
On-Site Management	1.19	1.04
Off-Site Management	0.56	0.67
Utilities	0.24	0.27
Advertising	0.22	0.21
Miscellaneous	0.06	0.07
Total Expenses	4.47	4.31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



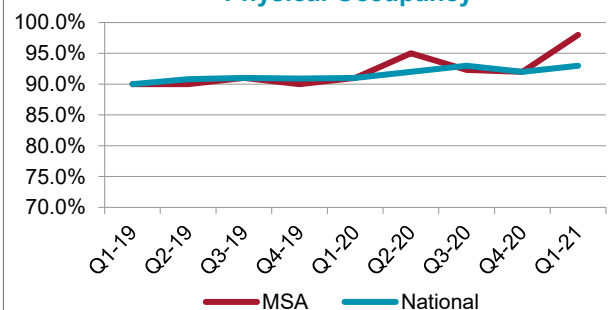
Self-Storage Performance Index (SSPI)®



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Memphis, TN-MS-AR MSA

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

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	9.02	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.0	7.8	-1.9

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 9.7%	Up 5.3%	Up 1.4%
Physical Occupancy Rate	Up 1.0%	Up 4.0%	Up 4.0%
Rent per Available SF (Rental Income)	Up 10.5%	Up 10.0%	Up 2.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$27.50	\$35.00	\$49.00	\$34.98
50 SF	\$44.00	\$55.00	\$64.00	\$55.02
100 SF	\$69.00	\$79.00	\$89.00	\$80.21
200 SF	\$114.00	\$132.00	\$149.00	\$137.24
300 SF	\$161.00	\$191.00	\$224.00	\$195.63

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.6372	\$0.7011	10.0%
Average	\$0.6862	\$0.7070	3.0%

Occupancy

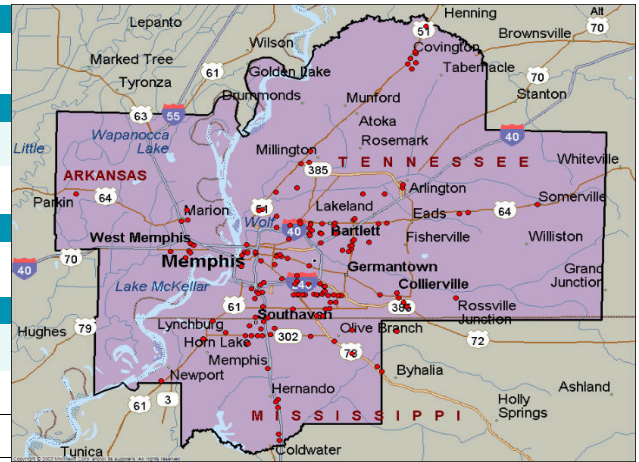
	1Q20	1Q21	Change
Physical Unit Occupancy	91.0%	95.0%	4.4%
Economic Occupancy	85.0%	88.7%	4.5%

Concessions (Percentage Offering)

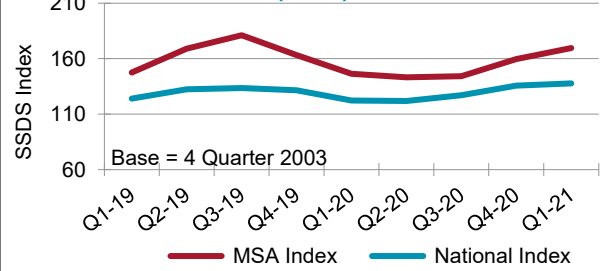
	1Q20	1Q21	Change
MSA	51.2%	49.5%	-3.3%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

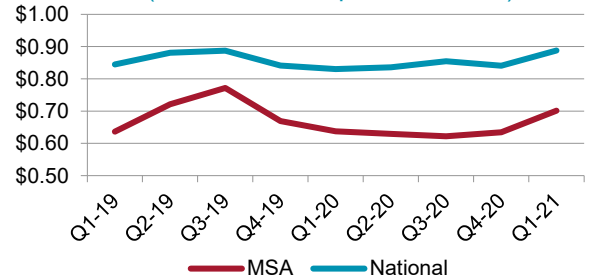
	MSA \$/SF	National \$/SF
Effective Gross Income	8.99	11.35
Taxes	1.03	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.31	0.35
Administration	0.42	0.46
On-Site Management	0.95	1.04
Off-Site Management	0.53	0.67
Utilities	0.23	0.27
Advertising	0.16	0.21
Miscellaneous	0.08	0.07
Total Expenses	3.81	4.31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



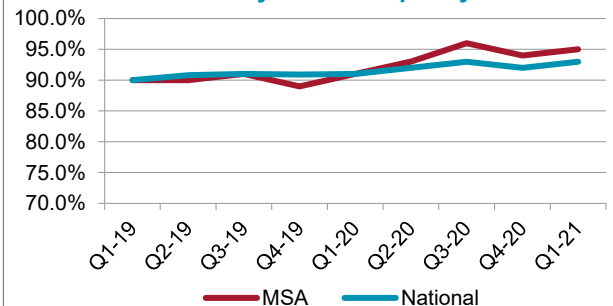
Self-Storage Performance Index (SSPI)[®]



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Miami-Fort Lauderdale-Miami Beach, FL MSA

Sample Size	
SSDS Sample Size	315
Sample as Percent of Total Facilities	60%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	5.94	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.3	7.8	-1.5

Performance at a Glance			
	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 7.7%	Up 15.2%	Up 3.8%
Physical Occupancy Rate	Up 4.4%	Up 5.0%	Up 5.0%
Rent per Available SF (Rental Income)	Up 13.7%	Up 18.2%	Up 4.5%

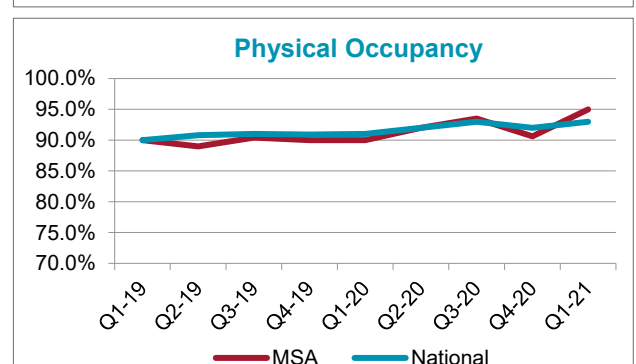
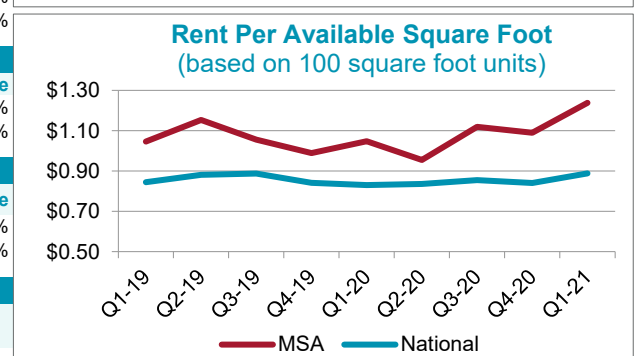
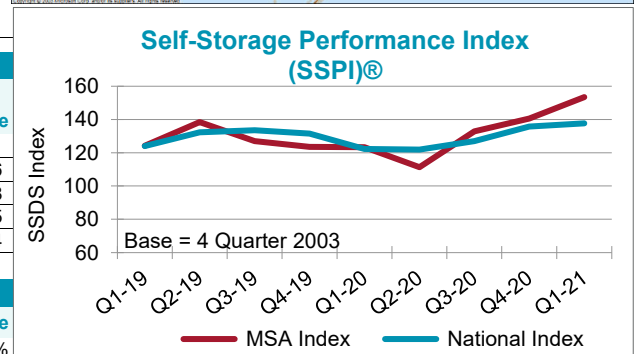
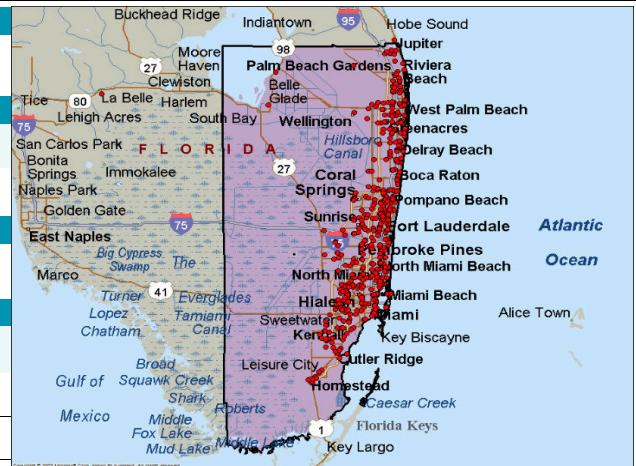
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$39.00	\$54.95	\$66.00	\$53.61
50 SF	\$71.00	\$86.00	\$99.75	\$86.56
100 SF	\$119.00	\$148.00	\$170.00	\$147.28
200 SF	\$230.00	\$277.50	\$322.00	\$273.35
300 SF	\$339.00	\$399.00	\$450.00	\$389.44

Rent per Available SF 100 SF			
	1Q20	1Q21	Change
Median	\$1.0475	\$1.2379	18.2%
Average	\$1.0542	\$1.2051	14.3%

Occupancy			
	1Q20	1Q21	Change
Physical Unit Occupancy	90.0%	95.0%	5.6%
Economic Occupancy	81.8%	83.9%	2.6%

Concessions (Percentage Offering)			
	1Q20	1Q21	Change
MSA	69.6%	82.2%	18.1%
Nationwide	60.7%	65.8%	8.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Milwaukee-Waukesha-West Allis, WI MSA

Sample Size	
SSDS Sample Size	85
Sample as Percent of Total Facilities	53%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.75	Under-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	11.4	7.8	3.5

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Down -2.4%	Down -12.6%	Down -3.4%
Physical Occupancy Rate	Up 4.0%	Up 3.0%	Up 3.0%
Rent per Available SF (Rental Income)	Up 1.0%	Down -10.3%	Down -2.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$34.00	\$45.00	\$50.00	\$41.88
50 SF	\$40.00	\$56.00	\$69.95	\$56.75
100 SF	\$72.00	\$88.00	\$109.00	\$92.03
200 SF	\$126.00	\$158.00	\$180.00	\$148.70
300 SF	\$165.00	\$200.00	\$212.00	\$190.65

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.7840	\$0.7035	-10.3%
Average	\$0.7478	\$0.7801	4.3%

Occupancy

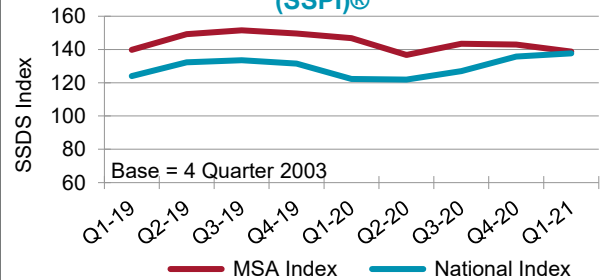
	1Q20	1Q21	Change
Physical Unit Occupancy	89.0%	92.0%	3.4%
Economic Occupancy	82.5%	84.8%	2.7%

Concessions (Percentage Offering)

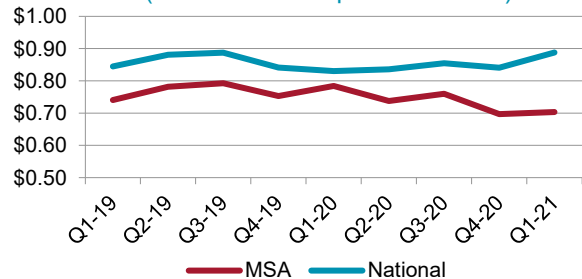
	1Q20	1Q21	Change
MSA	57.6%	50.6%	-12.2%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

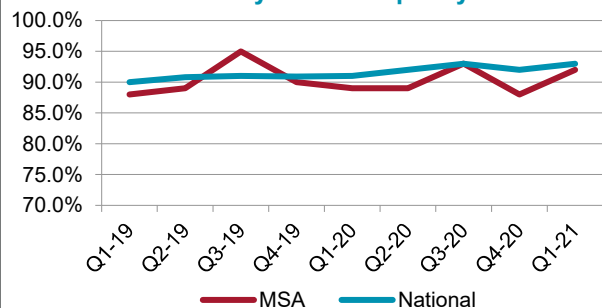
	MSA \$/SF	National \$/SF
Effective Gross Income	10.71	11.35
Taxes	0.90	1.12
Insurance	0.11	0.12
Repairs & Maintenance	0.42	0.35
Administration	0.43	0.46
On-Site Management	0.92	1.04
Off-Site Management	0.63	0.67
Utilities	0.16	0.27
Advertising	0.18	0.21
Miscellaneous	0.04	0.07
Total Expenses	3.79	4.31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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

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

Sample Size	
SSDS Sample Size	160
Sample as Percent of Total Facilities	49%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.45	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	11.6	7.8	3.7

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 4.2%	Up 11.2%	Up 2.7%
Physical Occupancy Rate	Up 1.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 4.6%	Up 15.1%	Up 3.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$34.00	\$49.00	\$55.00	\$44.12
50 SF	\$53.25	\$60.00	\$77.00	\$64.37
100 SF	\$77.00	\$100.00	\$119.00	\$98.94
200 SF	\$135.00	\$174.00	\$198.00	\$170.61
300 SF	\$189.00	\$222.00	\$259.00	\$227.89

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.7700	\$0.8866	15.1%
Average	\$0.7719	\$0.8736	13.2%

Occupancy

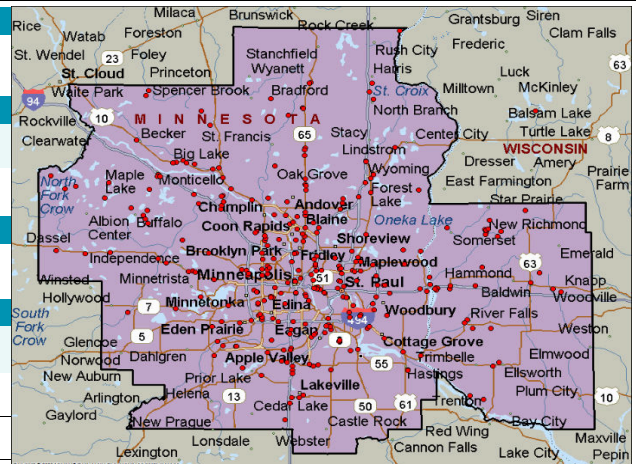
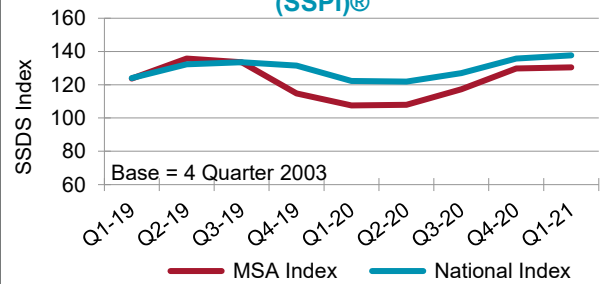
	1Q20	1Q21	Change
Physical Unit Occupancy	95.0%	96.0%	1.1%
Economic Occupancy	86.5%	89.6%	3.5%

Concessions (Percentage Offering)

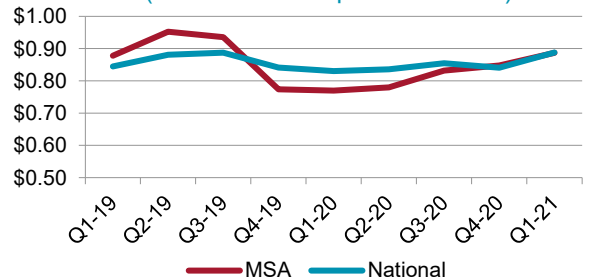
	1Q20	1Q21	Change
MSA	67.3%	66.3%	-1.6%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

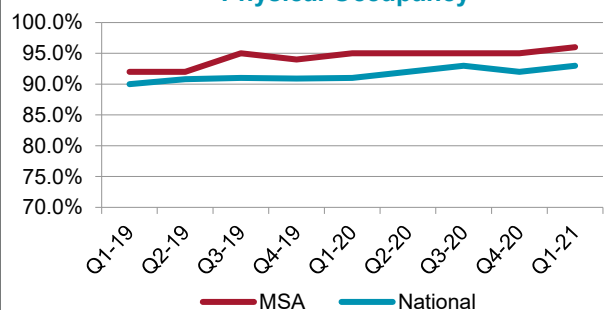
	MSA \$/SF	National \$/SF
Effective Gross Income	9.77	11.35
Taxes	0.90	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.44	0.35
Administration	0.43	0.46
On-Site Management	0.97	1.04
Off-Site Management	0.57	0.67
Utilities	0.24	0.27
Advertising	0.18	0.21
Miscellaneous	0.05	0.07
Total Expenses	3.88	4.31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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Nashville-Davidson--Murfreesboro, TN MSA

Sample Size	
SSDS Sample Size	168
Sample as Percent of Total Facilities	62%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	7.30	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.3	7.8	-0.6

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	No change 0.0%	Down -1.1%	Down -0.3%
Physical Occupancy Rate	Up 4.0%	Up 4.0%	Up 4.0%
Rent per Available SF (Rental Income)	Up 4.5%	Up 1.6%	Up 0.4%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$39.00	\$49.00	\$56.00	\$47.44
50 SF	\$50.00	\$59.00	\$69.00	\$60.59
100 SF	\$75.00	\$89.00	\$104.00	\$90.58
200 SF	\$125.00	\$144.00	\$169.00	\$144.15
300 SF	\$180.00	\$205.00	\$239.00	\$209.42

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.7850	\$0.7979	1.6%
Average	\$0.8328	\$0.7964	-4.4%

Occupancy

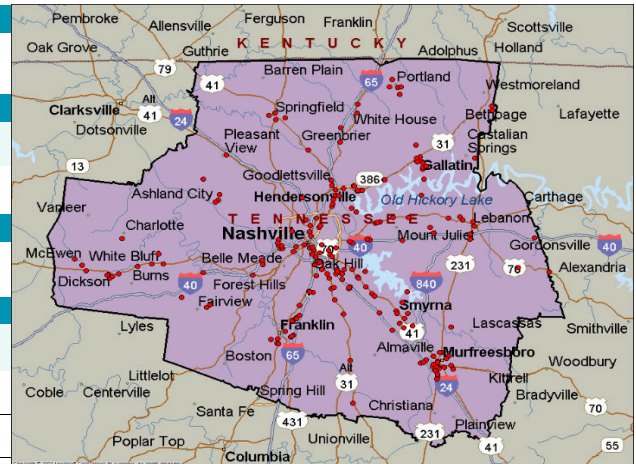
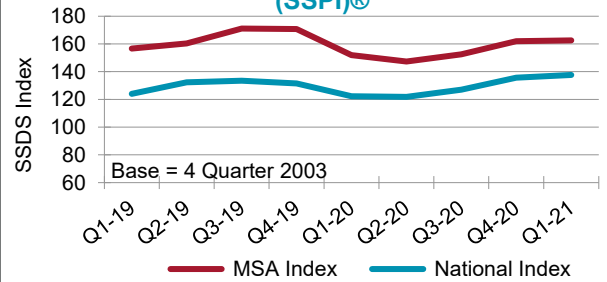
	1Q20	1Q21	Change
Physical Unit Occupancy	92.0%	96.0%	4.3%
Economic Occupancy	87.2%	89.7%	2.8%

Concessions (Percentage Offering)

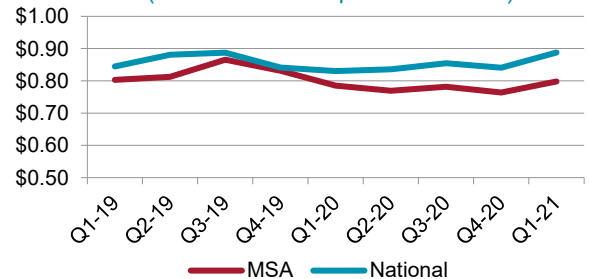
	1Q20	1Q21	Change
MSA	44.1%	55.4%	25.7%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

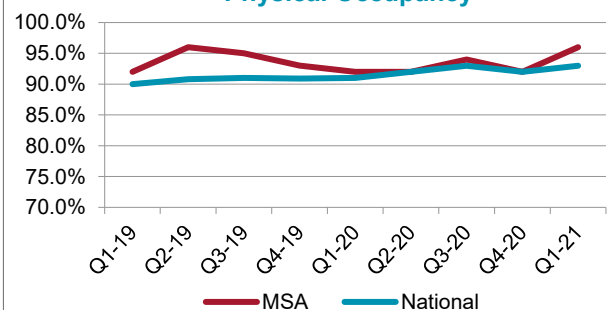
	MSA \$/SF	National \$/SF
Effective Gross Income	9.94	11.35
Taxes	0.83	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.39	0.35
Administration	0.43	0.46
On-Site Management	1.21	1.04
Off-Site Management	0.60	0.67
Utilities	0.26	0.27
Advertising	0.18	0.21
Miscellaneous	0.06	0.07
Total Expenses	4.06	4.31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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

New Orleans-Metairie-Kenner, LA MSA

Sample Size	
SSDS Sample Size	81
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.41	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.4	7.8	-1.4

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 9.1%	Down -1.8%	Down -0.5%
Physical Occupancy Rate	Up 3.0%	Up 3.0%	Up 3.0%
Rent per Available SF (Rental Income)	Up 14.5%	Up 3.2%	Up 0.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$44.00	\$50.00	\$64.95	\$55.35
50 SF	\$50.00	\$75.00	\$91.00	\$72.28
100 SF	\$80.00	\$110.00	\$134.95	\$111.71
200 SF	\$140.00	\$169.00	\$199.00	\$182.64
300 SF	\$229.00	\$254.00	\$445.00	\$297.82

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.8944	\$0.9233	3.2%
Average	\$0.9073	\$0.9335	2.9%

Occupancy

	1Q20	1Q21	Change
Physical Unit Occupancy	89.0%	92.0%	3.4%
Economic Occupancy	80.6%	84.7%	5.1%

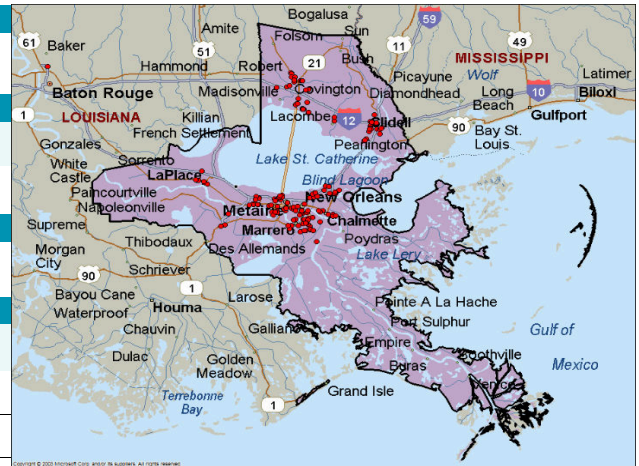
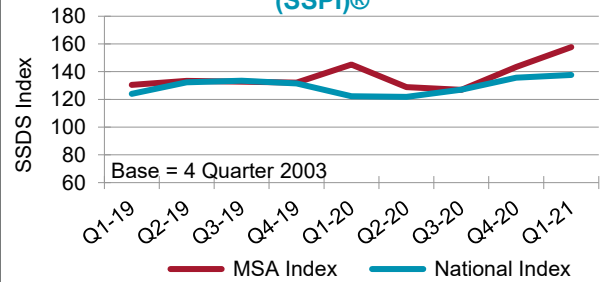
Concessions (Percentage Offering)

	1Q20	1Q21	Change
MSA	72.2%	61.7%	-14.5%
Nationwide	60.7%	65.8%	8.5%

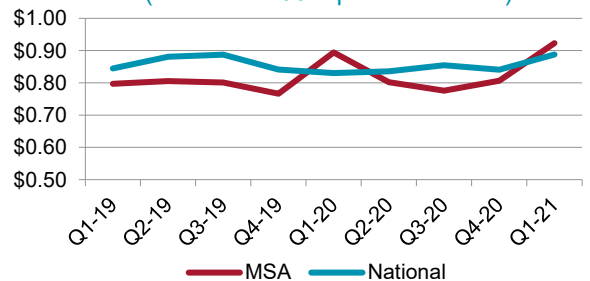
MSA - Income & Expenses Guide Medians

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

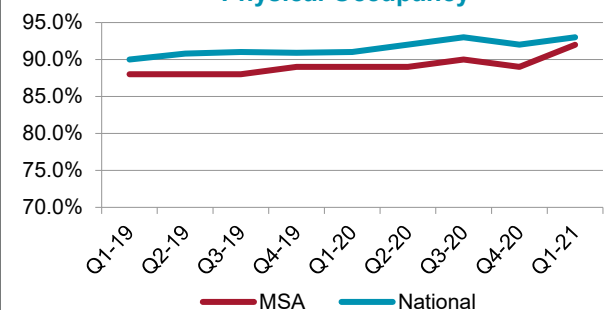
Expense Ratio	45.9%	38.0%
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Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

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

Sample Size	
SSDS Sample Size	504
Sample as Percent of Total Facilities	54%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	2.94	Under-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.4	7.8	2.5

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 1.7%	Up 6.5%	Up 1.6%
Physical Occupancy Rate	Up 5.0%	Up 5.4%	Up 5.4%
Rent per Available SF (Rental Income)	Up 8.3%	Up 12.1%	Up 3.0%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$54.00	\$69.00	\$86.00	\$71.76
50 SF	\$89.00	\$113.00	\$134.95	\$115.00
100 SF	\$140.00	\$180.00	\$228.33	\$194.04
200 SF	\$220.00	\$287.00	\$374.00	\$320.76
300 SF	\$284.00	\$358.00	\$449.00	\$378.05

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$1.3918	\$1.5598	12.1%
Average	\$1.5072	\$1.6536	9.7%

Occupancy

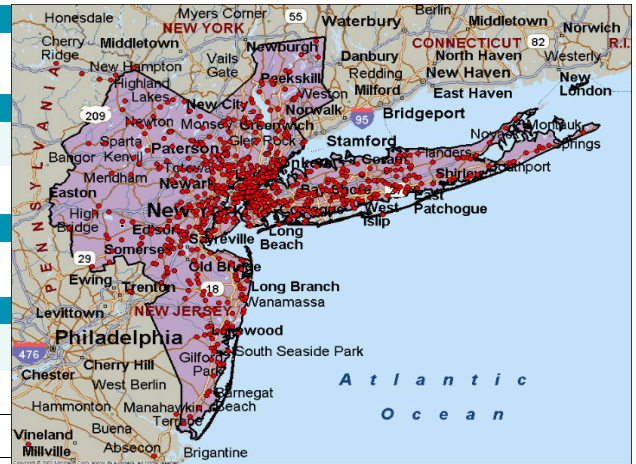
	1Q20	1Q21	Change
Physical Unit Occupancy	89.6%	95.0%	6.0%
Economic Occupancy	82.4%	86.7%	5.2%

Concessions (Percentage Offering)

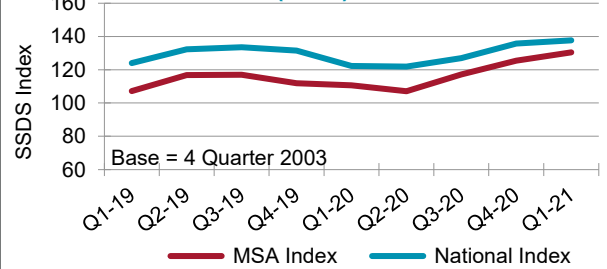
	1Q20	1Q21	Change
MSA	68.9%	76.6%	11.2%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

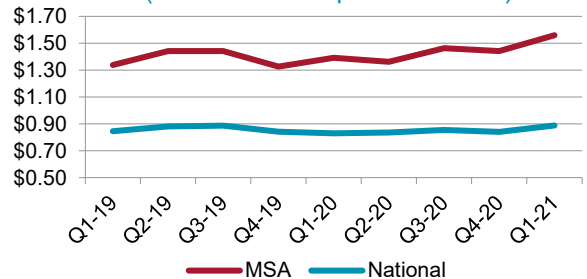
	MSA \$/SF	National \$/SF
Effective Gross Income	17.82	11.35
Taxes	2.04	1.12
Insurance	0.13	0.12
Repairs & Maintenance	0.55	0.35
Administration	0.57	0.46
On-Site Management	1.17	1.04
Off-Site Management	1.06	0.67
Utilities	0.37	0.27
Advertising	0.20	0.21
Miscellaneous	0.1	0.07
Total Expenses	6.19	4.31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



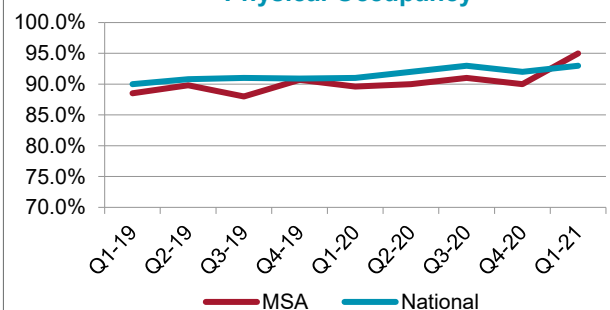
Self-Storage Performance Index (SSPI)®



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

Oklahoma City, OK MSA

1st Quarter 2021

Sample Size	
SSDS Sample Size	131
Sample as Percent of Total Facilities	52%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.66	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.6	7.8	-2.2

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 6.2%	Up 13.1%	Up 3.1%
Physical Occupancy Rate	Up 10.0%	Up 9.0%	Up 9.0%
Rent per Available SF (Rental Income)	Up 19.0%	Up 23.8%	Up 5.7%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$25.00	\$30.00	\$37.00	\$30.84
50 SF	\$35.00	\$45.00	\$50.00	\$44.33
100 SF	\$59.00	\$69.00	\$79.00	\$70.03
200 SF	\$95.00	\$109.00	\$125.00	\$112.55
300 SF	\$134.00	\$149.00	\$163.00	\$147.02

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.5035	\$0.6234	23.8%
Average	\$0.5256	\$0.5976	13.7%

Occupancy

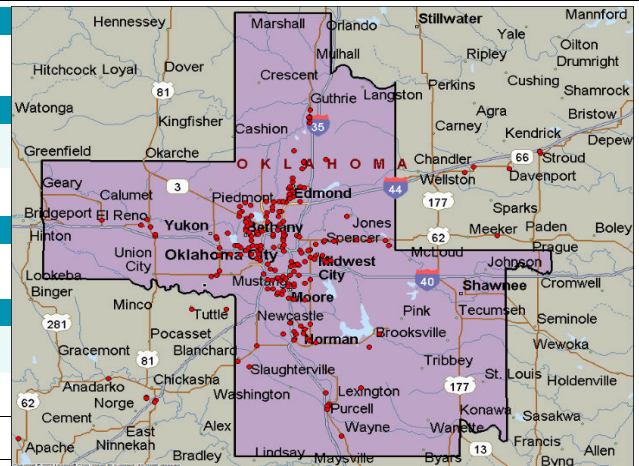
	1Q20	1Q21	Change
Physical Unit Occupancy	89.0%	98.0%	10.1%
Economic Occupancy	82.5%	90.4%	9.5%

Concessions (Percentage Offering)

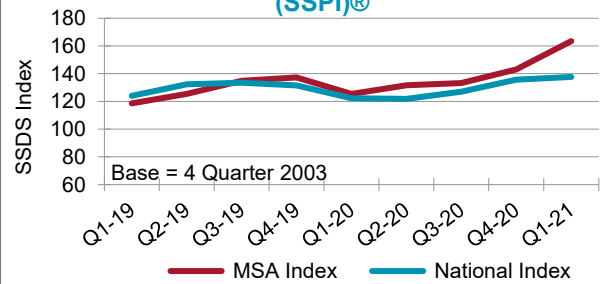
	1Q20	1Q21	Change
MSA	58.5%	61.8%	5.6%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

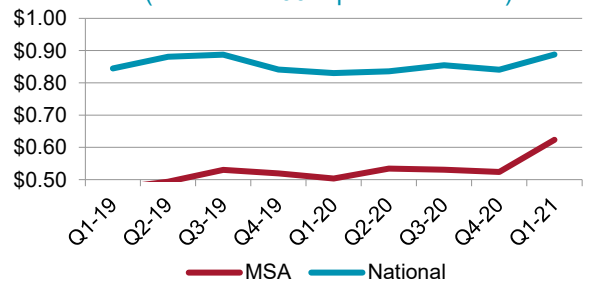
	MSA \$/SF	National \$/SF
Effective Gross Income	9.44	11.35
Taxes	0.65	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.30	0.35
Administration	0.44	0.46
On-Site Management	1.03	1.04
Off-Site Management	0.53	0.67
Utilities	0.26	0.27
Advertising	0.20	0.21
Miscellaneous	0.05	0.07
Total Expenses	3.56	4.31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



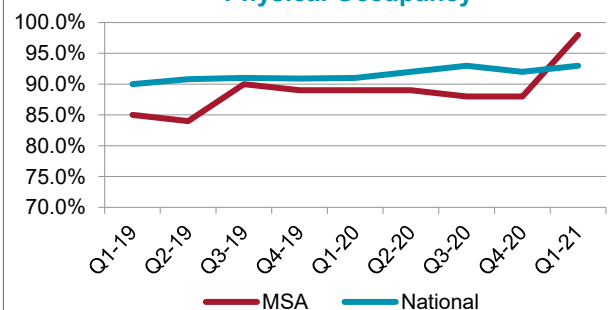
Self-Storage Performance Index (SSPI)[®]



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report Orlando, FL MSA

1st Quarter 2021

Sample Size	
SSDS Sample Size	145
Sample as Percent of Total Facilities	52%

	Rentable SF Per Person	Conclusion
MSA	6.08	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.1	7.8	-0.7

Performance at a Glance	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 6.6%	Up 5.4%	Up 1.4%
Physical Occupancy Rate	Up 2.0%	Up 4.0%	Up 4.0%
Rent per Available SF (Rental Income)	Up 13.5%	Up 10.6%	Up 2.7%

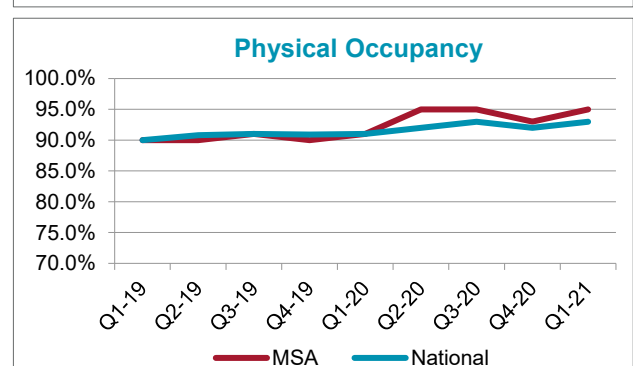
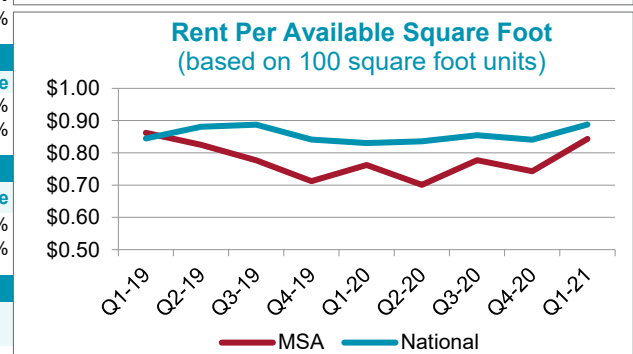
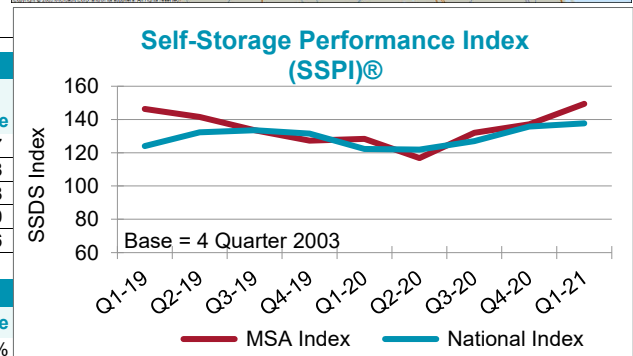
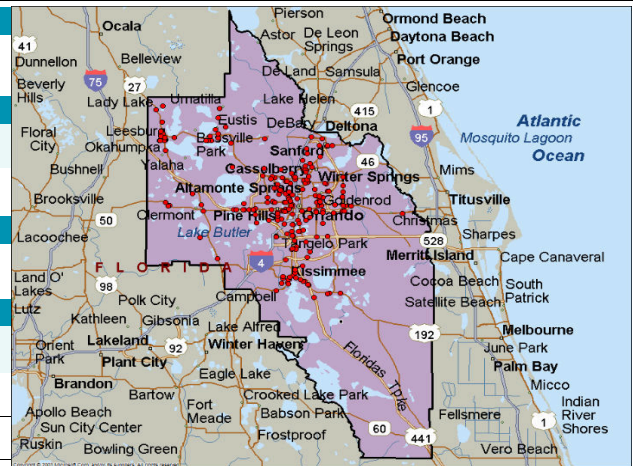
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$35.99	\$44.99	\$55.00	\$44.07
50 SF	\$50.53	\$59.00	\$75.00	\$62.78
100 SF	\$85.00	\$97.52	\$118.50	\$100.58
200 SF	\$145.00	\$164.00	\$185.00	\$169.70
300 SF	\$238.99	\$267.00	\$333.00	\$307.16

Rent per Available SF 100 SF			
	1Q20	1Q21	Change
Median	\$0.7624	\$0.8432	10.6%
Average	\$0.8040	\$0.8546	6.3%

Occupancy			
	1Q20	1Q21	Change
Physical Unit Occupancy	91.0%	95.0%	4.4%
Economic Occupancy	82.9%	86.9%	4.9%

Concessions (Percentage Offering)			
	1Q20	1Q21	Change
MSA	75.9%	78.6%	3.5%
Nationwide	60.7%	65.8%	8.5%

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



Self-Storage Metropolitan Statistical Area Report

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

1st Quarter 2021

Sample Size	
SSDS Sample Size	233
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.11	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	10.3	7.8	2.5

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Down -0.8%	Up 0.8%	Up 0.2%
Physical Occupancy Rate	No change 0.0%	Up 7.0%	Up 7.0%
Rent per Available SF (Rental Income)	Down -1.3%	Up 9.9%	Up 2.3%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$45.00	\$55.00	\$69.00	\$57.26
50 SF	\$65.00	\$75.00	\$94.00	\$79.54
100 SF	\$109.00	\$121.00	\$145.00	\$126.14
200 SF	\$160.00	\$189.00	\$220.00	\$196.18
300 SF	\$234.00	\$269.00	\$322.00	\$284.86

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.9811	\$1.0782	9.9%
Average	\$1.0557	\$1.1017	4.4%

Occupancy

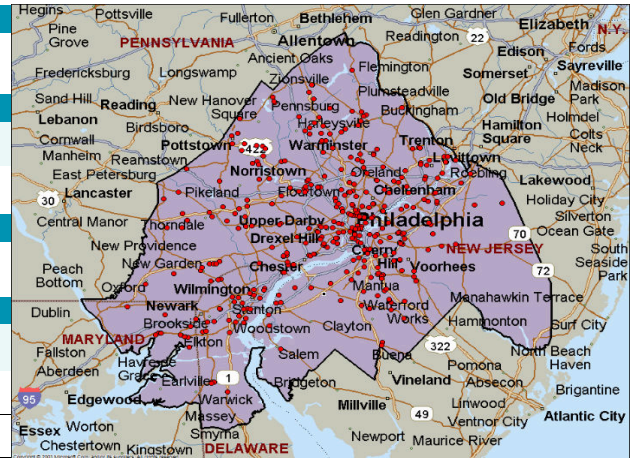
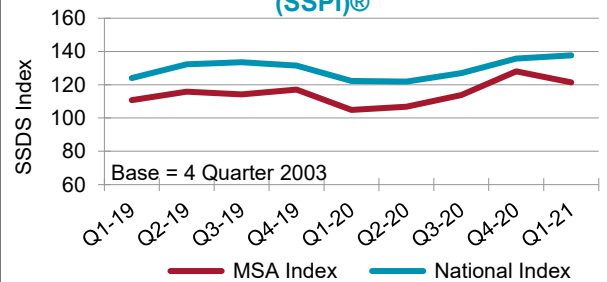
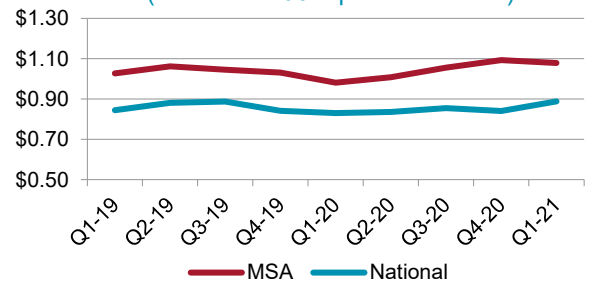
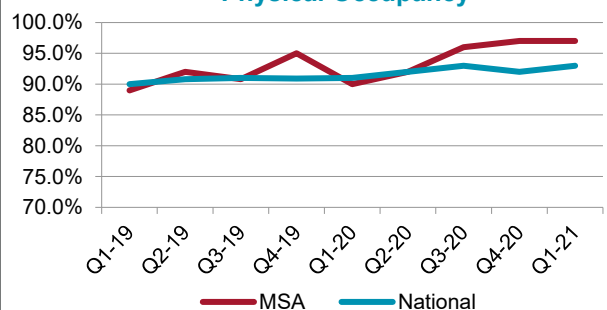
	1Q20	1Q21	Change
Physical Unit Occupancy	90.0%	97.0%	7.8%
Economic Occupancy	82.4%	89.9%	9.0%

Concessions (Percentage Offering)

	1Q20	1Q21	Change
MSA	63.8%	70.8%	11.0%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

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

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Phoenix-Mesa-Scottsdale, AZ MSA

Sample Size	
SSDS Sample Size	301
Sample as Percent of Total Facilities	58%

	Rentable SF Per Person	Conclusion
MSA	6.19	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.5	7.8	-1.3

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 1.9%	Up 9.1%	Up 2.2%
Physical Occupancy Rate	Down -0.6%	Down -0.5%	Down -0.5%
Rent per Available SF (Rental Income)	Up 2.5%	Up 8.7%	Up 2.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$38.00	\$44.95	\$51.75	\$45.92
50 SF	\$55.00	\$68.00	\$83.00	\$69.52
100 SF	\$93.00	\$107.00	\$131.00	\$112.63
200 SF	\$169.00	\$190.50	\$214.00	\$189.11
300 SF	\$208.00	\$245.00	\$279.00	\$245.62

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.8524	\$0.9262	8.7%
Average	\$0.9215	\$0.9486	2.9%

Occupancy

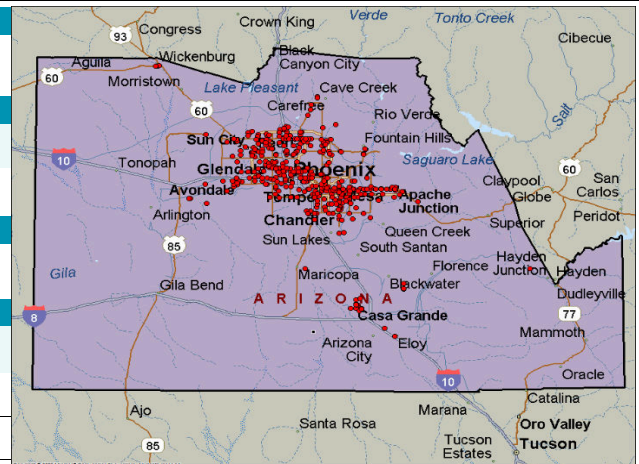
	1Q20	1Q21	Change
Physical Unit Occupancy	93.5%	93.0%	-0.5%
Economic Occupancy	85.3%	85.0%	-0.4%

Concessions (Percentage Offering)

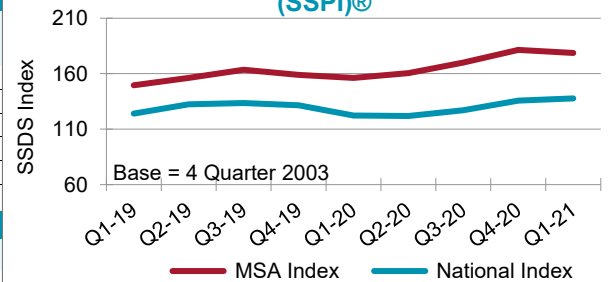
	1Q20	1Q21	Change
MSA	70.7%	76.1%	7.6%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

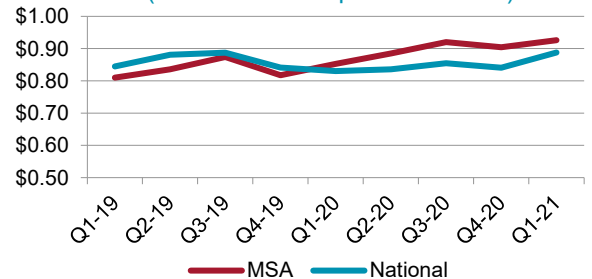
	MSA \$/SF	National \$/SF
Effective Gross Income	8.69	11.35
Taxes	0.65	1.12
Insurance	0.09	0.12
Repairs & Maintenance	0.27	0.35
Administration	0.43	0.46
On-Site Management	0.90	1.04
Off-Site Management	0.50	0.67
Utilities	0.15	0.27
Advertising	0.16	0.21
Miscellaneous	0.01	0.07
Total Expenses	3.16	4.31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



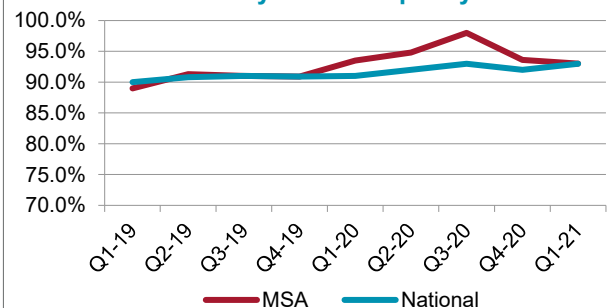
Self-Storage Performance Index (SSPI)®



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Pittsburgh, PA MSA

Sample Size	
SSDS Sample Size	145
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	4.36	Under-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	14.2	7.8	6.3

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 1.2%	Down -3.4%	Down -0.9%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 1.4%	Down -4.6%	Down -1.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$37.50	\$45.00	\$57.00	\$47.09
50 SF	\$54.00	\$65.00	\$75.00	\$67.60
100 SF	\$74.00	\$87.00	\$110.00	\$92.88
200 SF	\$104.00	\$149.00	\$172.00	\$142.26
300 SF	\$150.00	\$209.00	\$264.00	\$205.38

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.7478	\$0.7135	-4.6%
Average	\$0.8013	\$0.7868	-1.8%

Occupancy

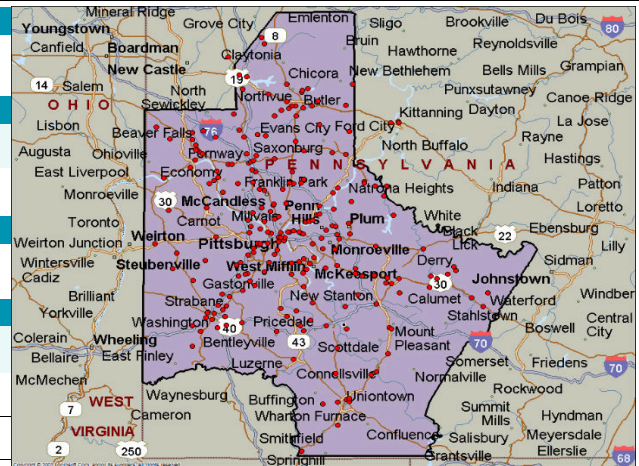
	1Q20	1Q21	Change
Physical Unit Occupancy	89.0%	89.0%	0.0%
Economic Occupancy	85.0%	83.9%	-1.2%

Concessions (Percentage Offering)

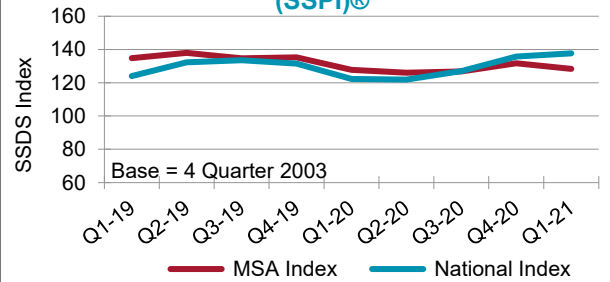
	1Q20	1Q21	Change
MSA	37.9%	39.3%	3.8%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

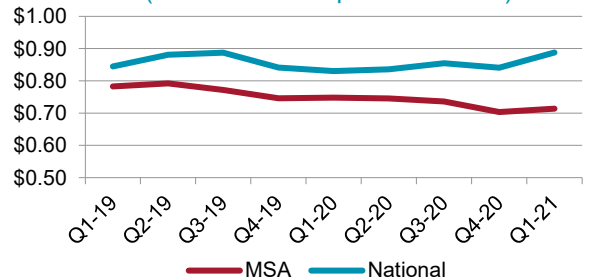
	MSA \$/SF	National \$/SF
Effective Gross Income	12.94	11.35
Taxes	1.04	1.12
Insurance	0.12	0.12
Repairs & Maintenance	0.46	0.35
Administration	0.49	0.46
On-Site Management	1.04	1.04
Off-Site Management	0.82	0.67
Utilities	0.24	0.27
Advertising	0.21	0.21
Miscellaneous	0.1	0.07
Total Expenses	4.52	4.31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



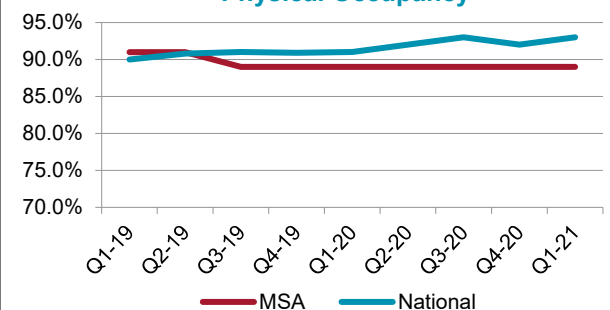
Self-Storage Performance Index (SSPI)[®]



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Portland-Vancouver-Beaverton, OR-WA MSA

Sample Size	
SSDS Sample Size	175
Sample as Percent of Total Facilities	57%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.59	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.5	7.8	0.7

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 3.6%	Up 9.1%	Up 2.2%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 4.8%	Up 4.6%	Up 1.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$52.00	\$62.00	\$69.00	\$60.59
50 SF	\$72.00	\$84.00	\$99.00	\$85.48
100 SF	\$118.00	\$140.00	\$155.00	\$137.50
200 SF	\$198.00	\$229.00	\$254.00	\$226.92
300 SF	\$289.00	\$322.00	\$368.00	\$318.17

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$1.1097	\$1.1612	4.6%
Average	\$1.1208	\$1.1441	2.1%

Occupancy

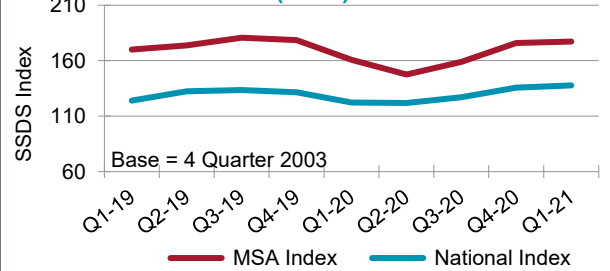
	1Q20	1Q21	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	84.1%	80.6%	-4.1%

Concessions (Percentage Offering)

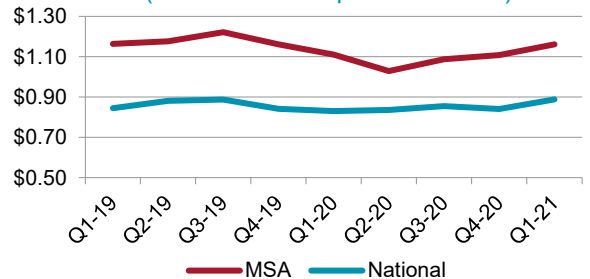
	1Q20	1Q21	Change
MSA	56.1%	68.0%	21.2%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

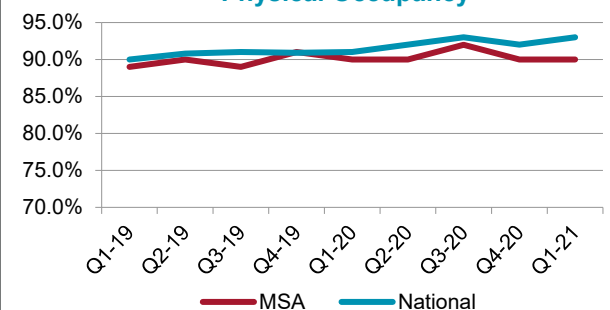
	MSA \$/SF	National \$/SF
Effective Gross Income	9.47	11.35
Taxes	0.99	1.12
Insurance	0.09	0.12
Repairs & Maintenance	0.23	0.35
Administration	0.42	0.46
On-Site Management	1.26	1.04
Off-Site Management	0.55	0.67
Utilities	0.26	0.27
Advertising	0.33	0.21
Miscellaneous	0.05	0.07
Total Expenses	4.18	4.31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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

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

Sample Size	
SSDS Sample Size	78
Sample as Percent of Total Facilities	60%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	3.31	Under-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	13.5	7.8	5.7

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Down -5.1%	Up 4.0%	Up 0.9%
Physical Occupancy Rate	Up 2.0%	Up 4.0%	Up 4.0%
Rent per Available SF (Rental Income)	Down -2.3%	Up 7.6%	Up 1.8%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$53.00	\$60.00	\$69.00	\$60.33
50 SF	\$72.00	\$86.00	\$99.95	\$85.64
100 SF	\$115.00	\$130.00	\$142.00	\$127.71
200 SF	\$169.00	\$195.00	\$225.00	\$190.99
300 SF	\$228.00	\$279.00	\$295.80	\$263.87

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$1.0906	\$1.1733	7.6%
Average	\$1.0856	\$1.1512	6.0%

Occupancy

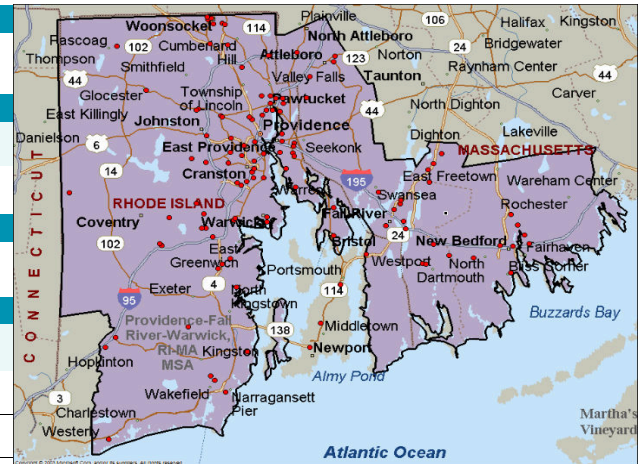
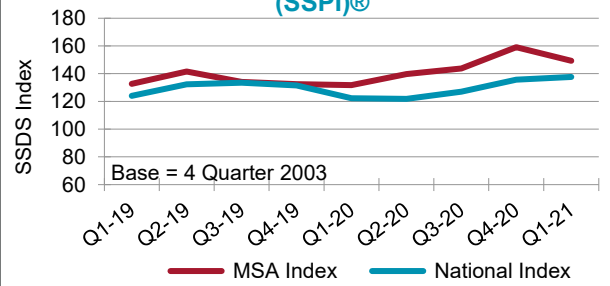
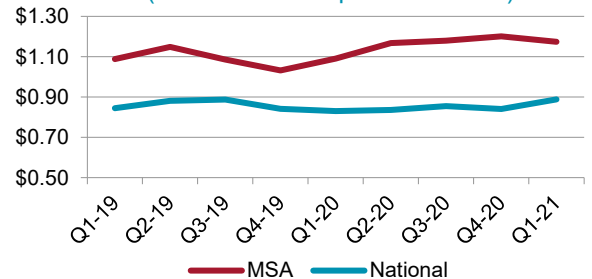
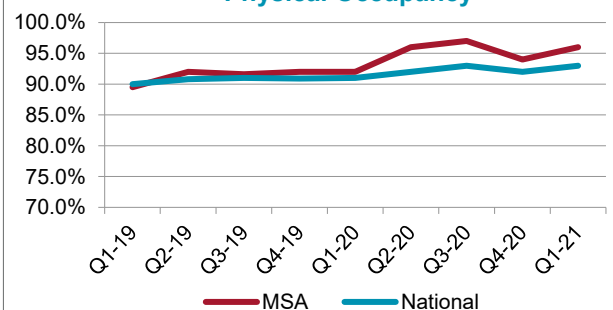
	1Q20	1Q21	Change
Physical Unit Occupancy	92.0%	96.0%	4.3%
Economic Occupancy	87.2%	90.3%	3.5%

Concessions (Percentage Offering)

	1Q20	1Q21	Change
MSA	47.2%	55.1%	16.7%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

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

**Self-Storage Performance Index (SSPI)[®]****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Richmond, VA MSA

Sample Size	
SSDS Sample Size	83
Sample as Percent of Total Facilities	59%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.35	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.8	7.8	0.0

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	No change 0.0%	Up 5.6%	Up 1.4%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Down -1.0%	Up 5.3%	Up 1.3%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$39.00	\$45.00	\$58.00	\$47.50
50 SF	\$59.00	\$65.00	\$70.00	\$64.24
100 SF	\$81.00	\$95.00	\$105.00	\$94.41
200 SF	\$125.00	\$149.00	\$180.00	\$147.02
300 SF	\$160.00	\$178.00	\$219.00	\$183.03

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.7431	\$0.7824	5.3%
Average	\$0.7460	\$0.7929	6.3%

Occupancy

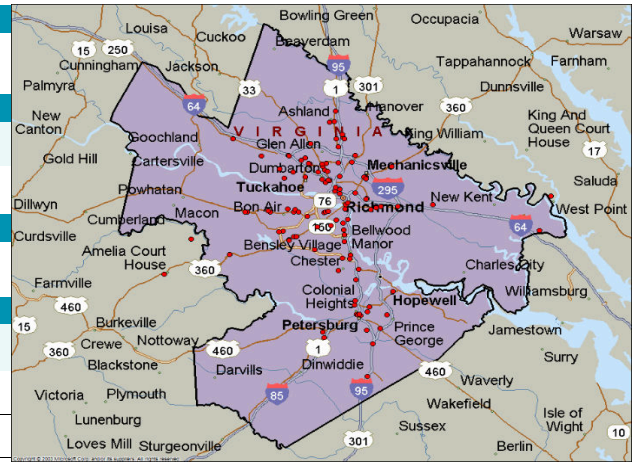
	1Q20	1Q21	Change
Physical Unit Occupancy	90.0%	90.0%	0.0%
Economic Occupancy	82.6%	82.4%	-0.3%

Concessions (Percentage Offering)

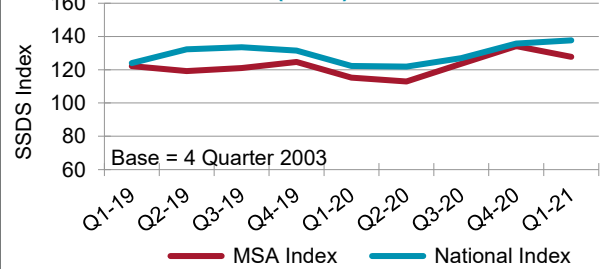
	1Q20	1Q21	Change
MSA	63.1%	65.1%	3.1%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

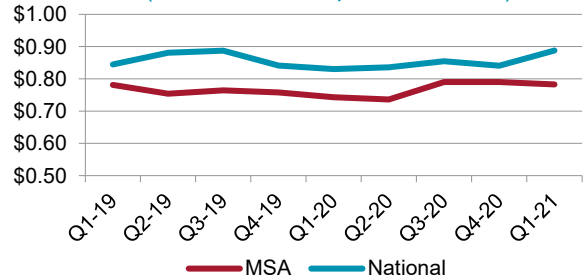
	MSA \$/SF	National \$/SF
Effective Gross Income	11.70	11.35
Taxes	0.75	1.12
Insurance	0.11	0.12
Repairs & Maintenance	0.34	0.35
Administration	0.43	0.46
On-Site Management	0.95	1.04
Off-Site Management	0.71	0.67
Utilities	0.12	0.27
Advertising	0.20	0.21
Miscellaneous	0.09	0.07
Total Expenses	3.70	4.31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



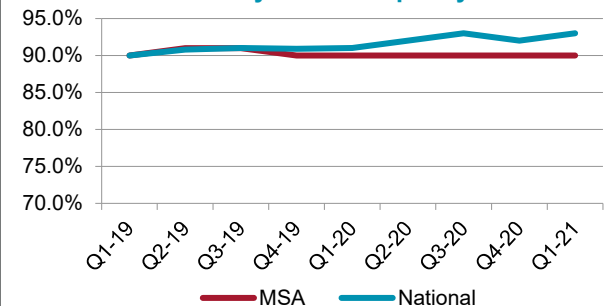
Self-Storage Performance Index (SSPI)®



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Riverside-San Bernardino-Ontario, CA MSA

Sample Size	
SSDS Sample Size	254
Sample as Percent of Total Facilities	50%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	7.10	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.4	7.8	-2.4

Performance at a Glance			
	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 6.3%	Up 22.9%	Up 5.4%
Physical Occupancy Rate	Up 3.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 10.9%	Up 23.0%	Up 5.6%

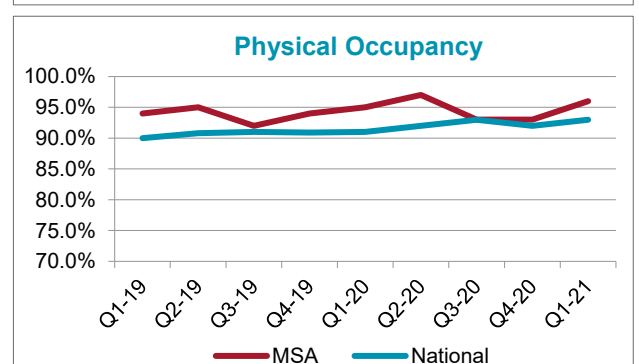
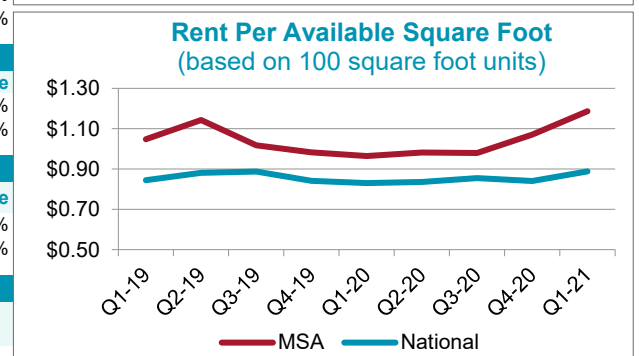
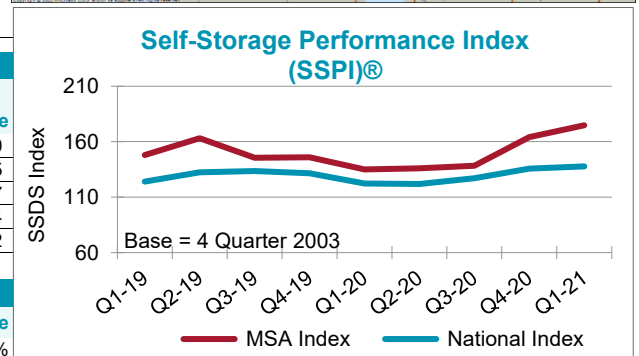
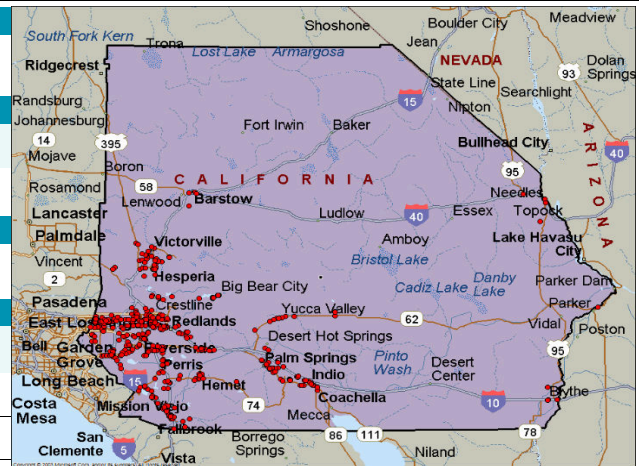
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$51.00	\$60.50	\$70.00	\$60.90
50 SF	\$75.00	\$89.00	\$102.00	\$88.05
100 SF	\$112.00	\$134.00	\$152.00	\$133.07
200 SF	\$190.00	\$222.00	\$253.00	\$218.64
300 SF	\$265.00	\$299.00	\$344.95	\$297.32

Rent per Available SF 100 SF			
	1Q20	1Q21	Change
Median	\$0.9642	\$1.1865	23.0%
Average	\$0.9759	\$1.1668	19.6%

Occupancy			
	1Q20	1Q21	Change
Physical Unit Occupancy	95.0%	96.0%	1.1%
Economic Occupancy	88.5%	88.5%	0.1%

Concessions (Percentage Offering)			
	1Q20	1Q21	Change
MSA	61.1%	50.8%	-16.9%
Nationwide	60.7%	65.8%	8.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Rochester, NY MSA

Sample Size	
SSDS Sample Size	50
Sample as Percent of Total Facilities	51%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	3.21	Under-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	17.6	7.8	9.8

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Down -3.0%	Up 12.9%	Up 2.9%
Physical Occupancy Rate	Down -0.7%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Down -3.0%	Up 16.1%	Up 3.6%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$39.00	\$54.00	\$62.00	\$48.85
50 SF	\$50.00	\$66.00	\$102.00	\$73.30
100 SF	\$80.00	\$95.00	\$110.00	\$98.28
200 SF	\$115.00	\$130.00	\$184.00	\$146.61
300 SF	\$135.00	\$139.00	\$200.00	\$146.80

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.7110	\$0.8256	16.1%
Average	\$0.7956	\$0.8722	9.6%

Occupancy

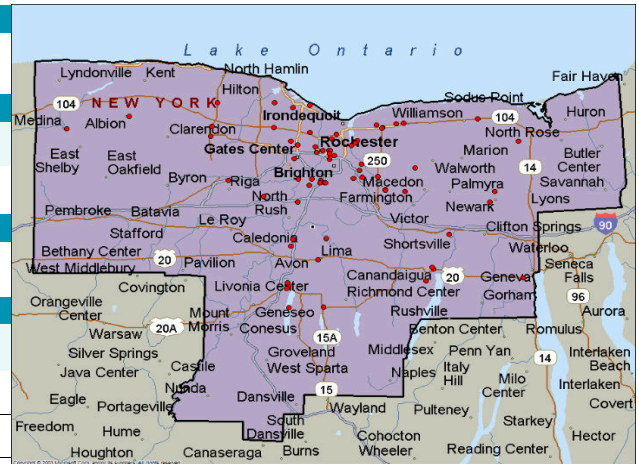
	1Q20	1Q21	Change
Physical Unit Occupancy	88.0%	90.0%	2.3%
Economic Occupancy	83.7%	86.0%	2.8%

Concessions (Percentage Offering)

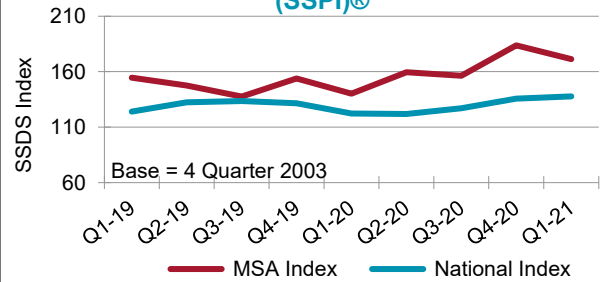
	1Q20	1Q21	Change
MSA	32.3%	42.0%	30.0%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

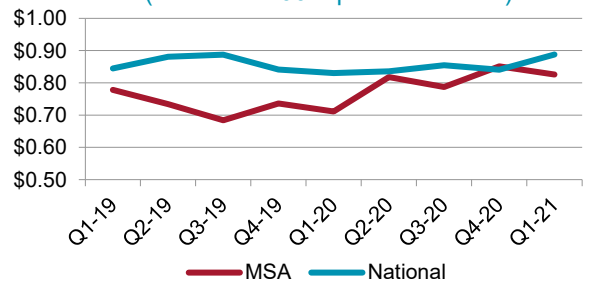
	MSA \$/SF	National \$/SF
Effective Gross Income	25.06	11.35
Taxes	3.09	1.12
Insurance	0.24	0.12
Repairs & Maintenance	0.67	0.35
Administration	0.83	0.46
On-Site Management	1.52	1.04
Off-Site Management	1.54	0.67
Utilities	0.75	0.27
Advertising	0.26	0.21
Miscellaneous	0.14	0.07
Total Expenses	9.04	4.31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



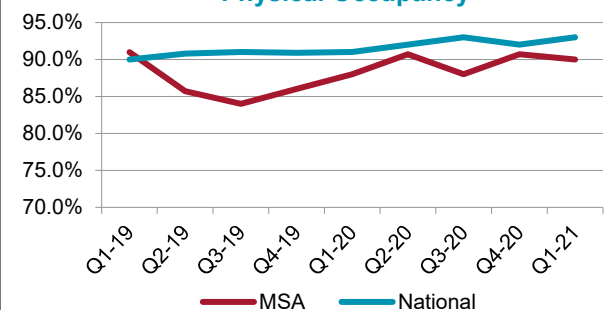
Self-Storage Performance Index (SSPI)®



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

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

Sample Size	
SSDS Sample Size	174
Sample as Percent of Total Facilities	52%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	7.47	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.7	7.8	-2.1

Performance at a Glance			
	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 0.8%	Up 4.0%	Up 1.0%
Physical Occupancy Rate	Up 2.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 3.0%	Up 3.2%	Up 0.8%

Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$50.00	\$59.00	\$69.00	\$59.75
50 SF	\$71.00	\$84.00	\$95.00	\$83.31
100 SF	\$115.00	\$130.00	\$151.00	\$133.53
200 SF	\$185.00	\$205.00	\$230.00	\$207.77
300 SF	\$247.50	\$270.00	\$315.00	\$288.88

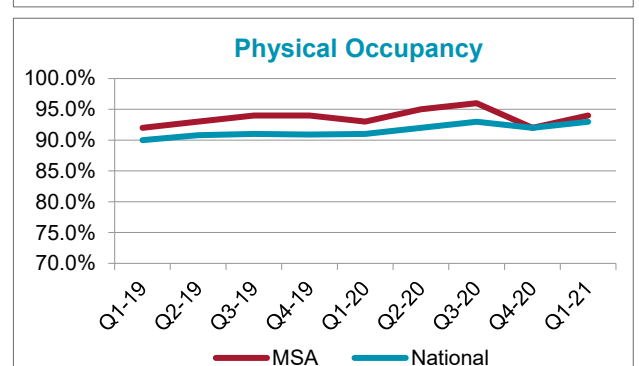
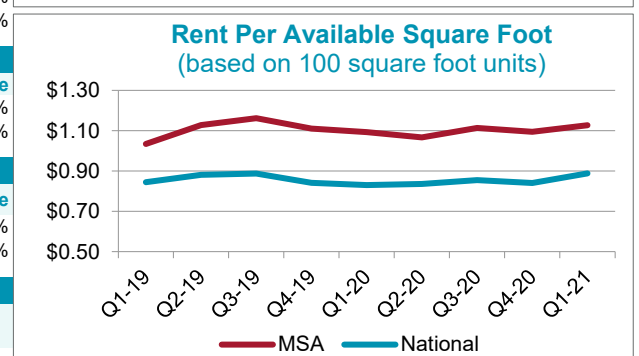
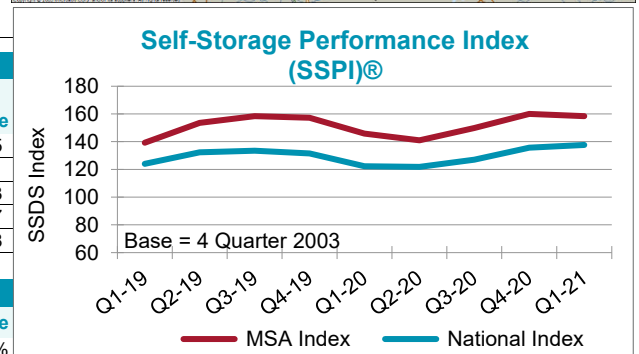
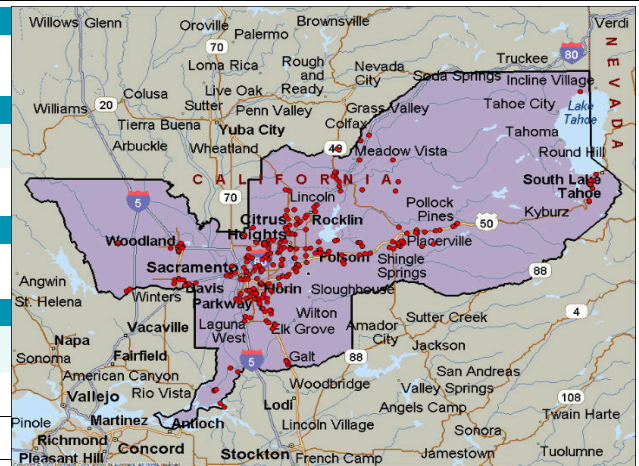
Rent per Available SF 100 SF			
	1Q20	1Q21	Change
Median	\$1.0922	\$1.1270	3.2%
Average	\$1.0838	\$1.1454	5.7%

Occupancy			
	1Q20	1Q21	Change
Physical Unit Occupancy	93.0%	94.0%	1.1%
Economic Occupancy	87.4%	86.7%	-0.8%

Concessions (Percentage Offering)			
	1Q20	1Q21	Change
MSA	47.4%	55.7%	17.7%
Nationwide	60.7%	65.8%	8.5%

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

Expense Ratio	41.3%	38.0%
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Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

St. Louis, MO-IL MSA

Sample Size	
SSDS Sample Size	188
Sample as Percent of Total Facilities	53%

Market Conditions	
Rentable SF Per Person	Conclusion
MSA	6.10
National	5.89
Equilibrium	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	9.4	7.8	1.6

Performance at a Glance			
	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Down -6.3%	Down -2.6%	Down -0.6%
Physical Occupancy Rate	Up 0.5%	Up 1.8%	Up 1.8%
Rent per Available SF (Rental Income)	Down -5.9%	Up 0.0%	Up 0.0%

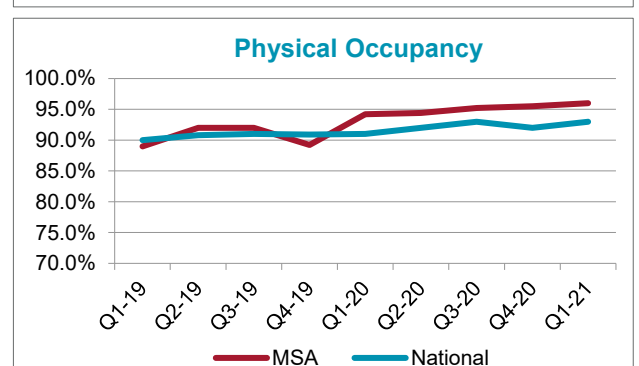
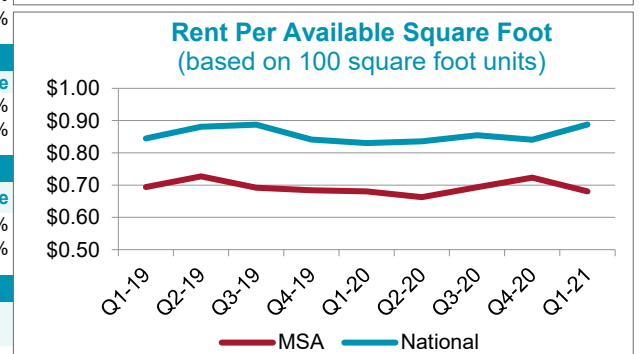
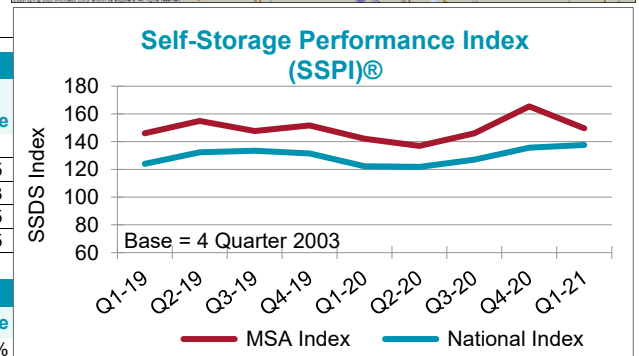
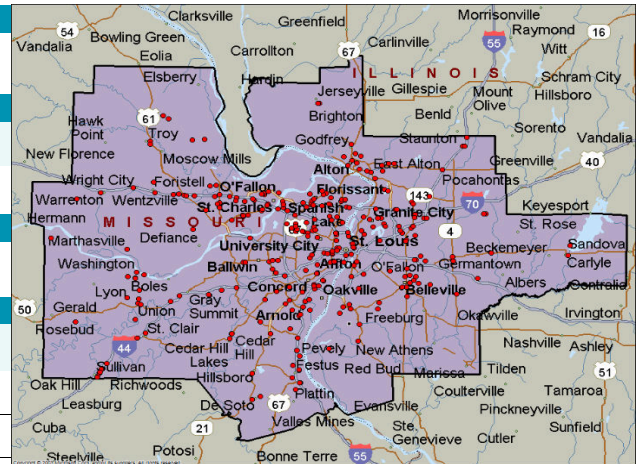
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$27.00	\$36.00	\$50.00	\$40.31
50 SF	\$39.00	\$47.00	\$60.00	\$51.45
100 SF	\$65.00	\$76.00	\$95.00	\$83.53
200 SF	\$95.00	\$119.00	\$139.00	\$127.75
300 SF	\$129.00	\$169.00	\$249.95	\$187.75

Rent per Available SF 100 SF			
	1Q20	1Q21	Change
Median	\$0.6805	\$0.6806	0.0%
Average	\$0.7114	\$0.7315	2.8%

Occupancy			
	1Q20	1Q21	Change
Physical Unit Occupancy	94.2%	96.0%	1.9%
Economic Occupancy	88.4%	90.8%	2.7%

Concessions (Percentage Offering)			
	1Q20	1Q21	Change
MSA	45.8%	47.9%	4.5%
Nationwide	60.7%	65.8%	8.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Salt Lake City, UT MSA

Sample Size	
SSDS Sample Size	105
Sample as Percent of Total Facilities	59%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.27	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.9	7.8	-2.0

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	No change 0.0%	Down -0.5%	Down -0.1%
Physical Occupancy Rate	Up 1.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 2.4%	Down -0.5%	Down -0.1%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$36.00	\$42.00	\$50.00	\$42.77
50 SF	\$54.00	\$60.00	\$80.00	\$63.82
100 SF	\$88.00	\$99.00	\$115.00	\$103.91
200 SF	\$150.00	\$174.00	\$198.00	\$180.40
300 SF	\$189.00	\$216.00	\$253.00	\$231.87

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.8433	\$0.8389	-0.5%
Average	\$0.8804	\$0.8770	-0.4%

Occupancy

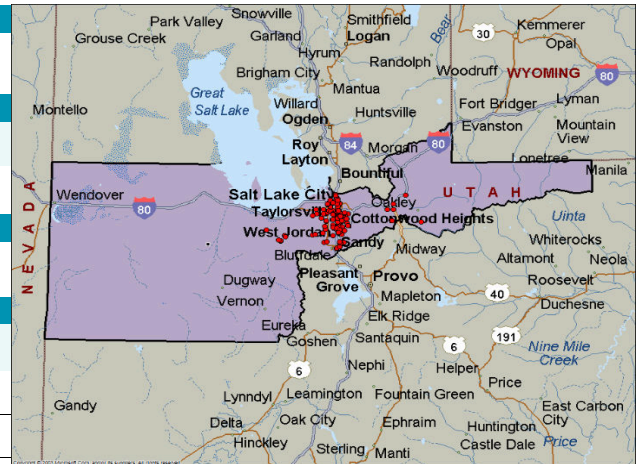
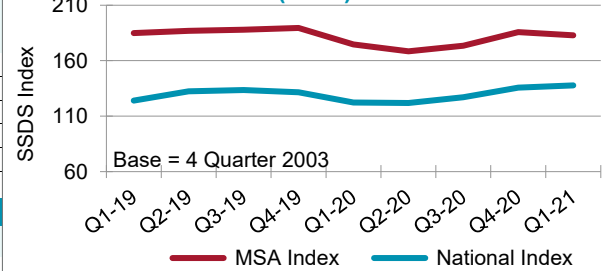
	1Q20	1Q21	Change
Physical Unit Occupancy	91.0%	91.0%	0.0%
Economic Occupancy	84.8%	84.7%	0.0%

Concessions (Percentage Offering)

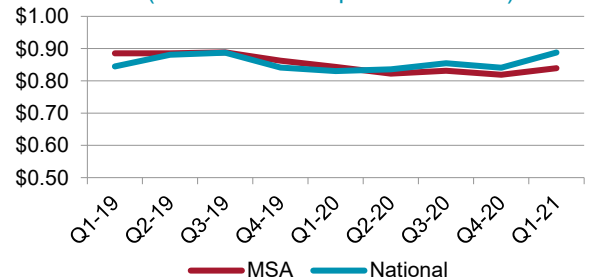
	1Q20	1Q21	Change
MSA	47.9%	58.1%	21.2%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

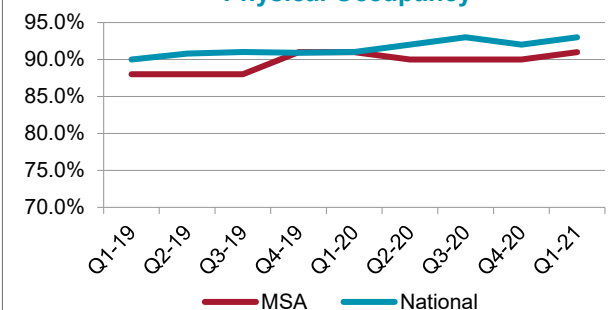
	MSA \$/SF	National \$/SF
Effective Gross Income	10.66	11.35
Taxes	0.96	1.12
Insurance	0.10	0.12
Repairs & Maintenance	0.35	0.35
Administration	0.43	0.46
On-Site Management	0.92	1.04
Off-Site Management	0.55	0.67
Utilities	0.20	0.27
Advertising	0.22	0.21
Miscellaneous	0.05	0.07
Total Expenses	3.78	4.31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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

San Antonio, TX MSA

Sample Size	
SSDS Sample Size	229
Sample as Percent of Total Facilities	52%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.35	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.6	7.8	-2.2

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	No change 0.0%	No change 0.0%	No change 0.0%
Physical Occupancy Rate	No change 0.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 0.5%	Up 0.9%	Up 0.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$35.00	\$40.00	\$45.50	\$40.24
50 SF	\$49.00	\$58.00	\$66.00	\$57.78
100 SF	\$75.00	\$85.00	\$105.00	\$90.62
200 SF	\$125.00	\$158.00	\$186.00	\$155.25
300 SF	\$175.00	\$223.00	\$246.00	\$214.67

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.7057	\$0.7118	0.9%
Average	\$0.7306	\$0.7626	4.4%

Occupancy

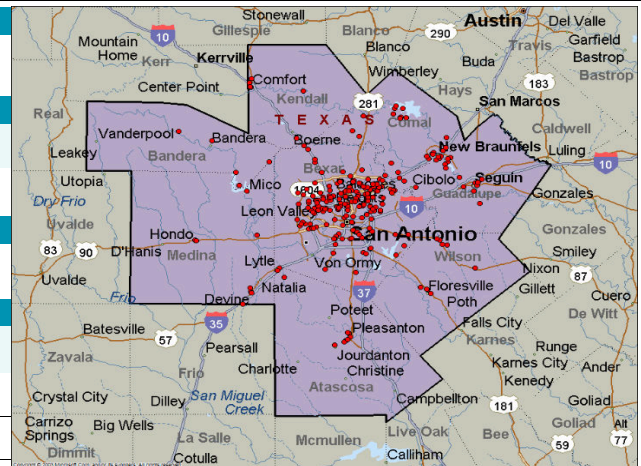
	1Q20	1Q21	Change
Physical Unit Occupancy	90.0%	91.0%	1.1%
Economic Occupancy	83.0%	83.7%	0.9%

Concessions (Percentage Offering)

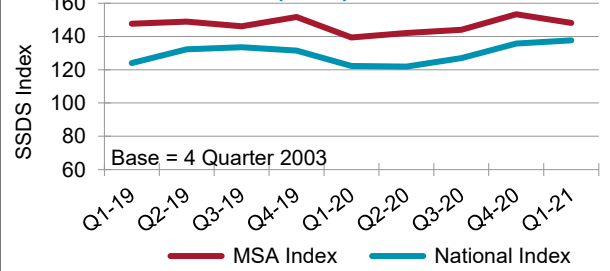
	1Q20	1Q21	Change
MSA	58.5%	58.1%	-0.7%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

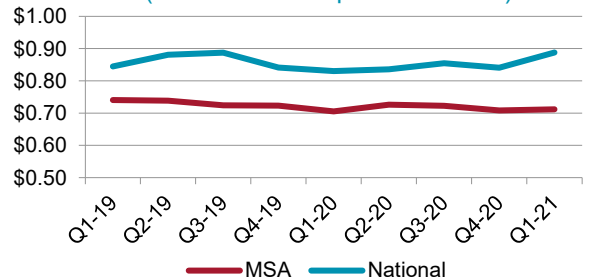
	MSA \$/SF	National \$/SF
Effective Gross Income	10.51	11.35
Taxes	1.20	1.12
Insurance	0.09	0.12
Repairs & Maintenance	0.34	0.35
Administration	0.32	0.46
On-Site Management	0.91	1.04
Off-Site Management	0.53	0.67
Utilities	0.37	0.27
Advertising	0.19	0.21
Miscellaneous	0.15	0.07
Total Expenses	4.10	4.31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



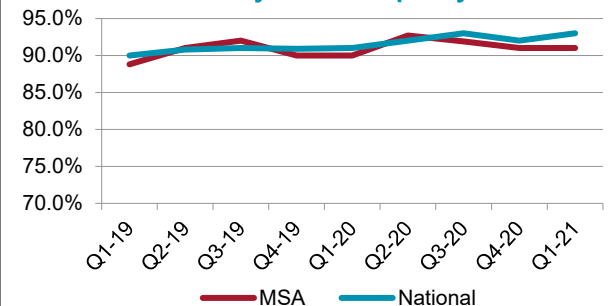
Self-Storage Performance Index (SSPI)®



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

San Diego-Carlsbad-San Marcos, CA MSA

Sample Size	
SSDS Sample Size	153
Sample as Percent of Total Facilities	56%

Market Conditions	
Rentable SF Per Person	Conclusion
MSA	Equilibrium
National	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	6.4	7.8	-1.4

Performance at a Glance			
	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 2.4%	Up 9.0%	Up 2.2%
Physical Occupancy Rate	No change 0.0%	Down -3.0%	Down -3.0%
Rent per Available SF (Rental Income)	Up 4.6%	Up 5.4%	Up 1.4%

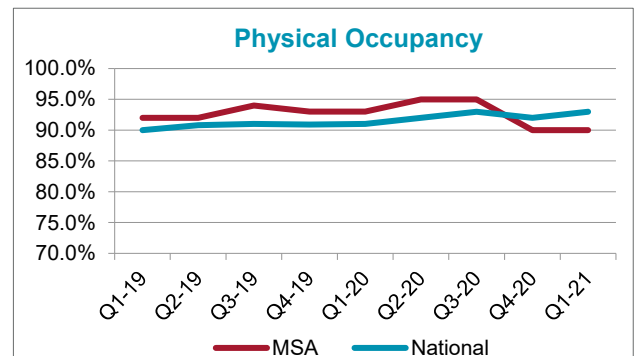
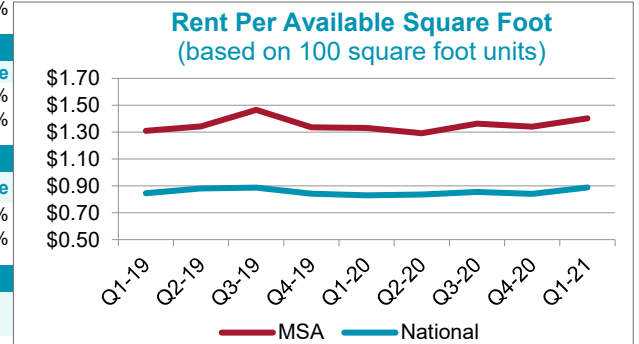
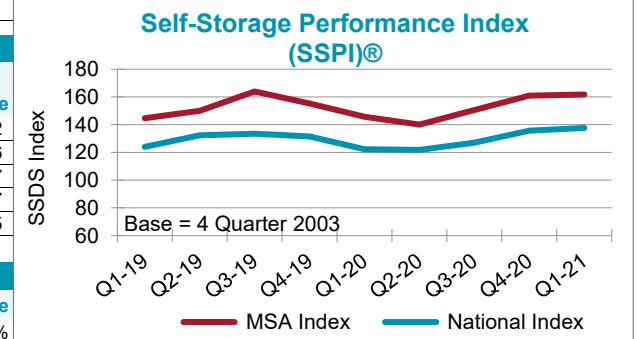
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$66.00	\$79.00	\$94.00	\$79.72
50 SF	\$90.00	\$114.00	\$133.00	\$110.56
100 SF	\$139.00	\$170.00	\$198.00	\$166.37
200 SF	\$266.00	\$299.00	\$329.00	\$297.67
300 SF	\$329.00	\$359.00	\$435.00	\$379.75

Rent per Available SF 100 SF			
	1Q20	1Q21	Change
Median	\$1.3302	\$1.4024	5.4%
Average	\$1.3480	\$1.3765	2.1%

Occupancy			
	1Q20	1Q21	Change
Physical Unit Occupancy	93.0%	90.0%	-3.2%
Economic Occupancy	85.8%	83.0%	-3.3%

Concessions (Percentage Offering)			
	1Q20	1Q21	Change
MSA	67.1%	59.5%	-11.4%
Nationwide	60.7%	65.8%	8.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

San Francisco-Oakland-Fremont, CA MSA

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

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	5.07	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.2	7.8	-0.6

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 3.5%	Up 7.9%	Up 2.0%
Physical Occupancy Rate	No change 0.0%	Up 2.0%	Up 2.0%
Rent per Available SF (Rental Income)	Up 5.4%	Up 10.0%	Up 2.5%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$73.00	\$95.00	\$115.00	\$94.08
50 SF	\$106.00	\$130.00	\$174.00	\$137.69
100 SF	\$170.00	\$205.00	\$258.00	\$211.97
200 SF	\$285.00	\$350.00	\$434.00	\$363.30
300 SF	\$377.00	\$440.00	\$575.00	\$465.55

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$1.5869	\$1.7452	10.0%
Average	\$1.6227	\$1.7999	10.9%

Occupancy

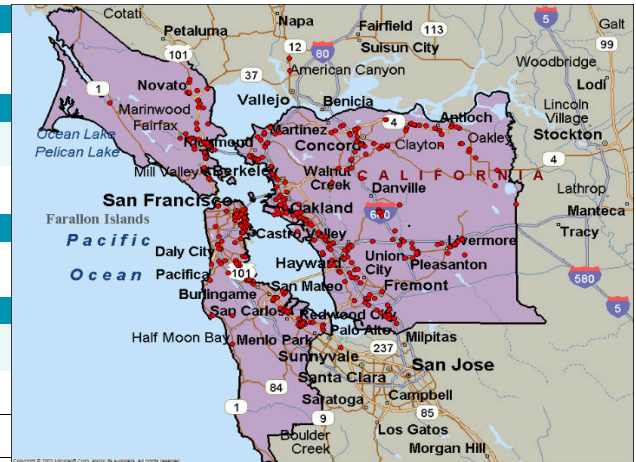
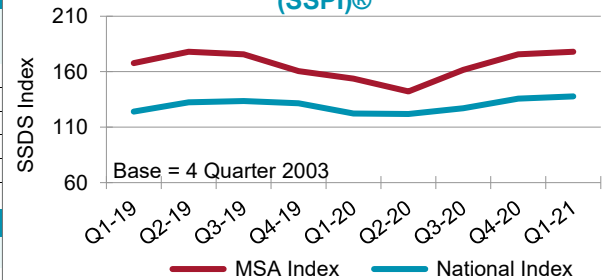
	1Q20	1Q21	Change
Physical Unit Occupancy	90.0%	92.0%	2.2%
Economic Occupancy	83.5%	85.1%	1.9%

Concessions (Percentage Offering)

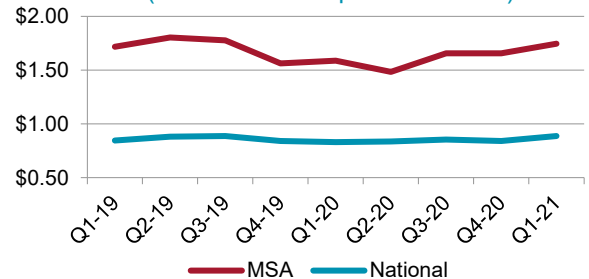
	1Q20	1Q21	Change
MSA	56.7%	53.8%	-5.2%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

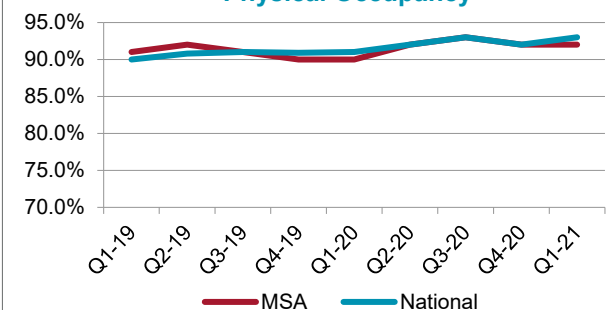
	MSA \$/SF	National \$/SF
Effective Gross Income	22.27	11.35
Taxes	1.94	1.12
Insurance	0.56	0.12
Repairs & Maintenance	0.55	0.35
Administration	0.80	0.46
On-Site Management	1.28	1.04
Off-Site Management	1.29	0.67
Utilities	0.43	0.27
Advertising	0.28	0.21
Miscellaneous	0.11	0.07
Total Expenses	7.24	4.31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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

San Jose-Sunnyvale-Santa Clara, CA MSA

Sample Size	
SSDS Sample Size	89
Sample as Percent of Total Facilities	59%

Market Conditions	
Rentable SF Per Person	Conclusion
MSA	4.34
National	5.89
MSA	Over-Supplied

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	8.2	7.8	0.4

Performance at a Glance			
	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 1.8%	Up 12.7%	Up 3.0%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 4.0%	Up 14.7%	Up 3.5%

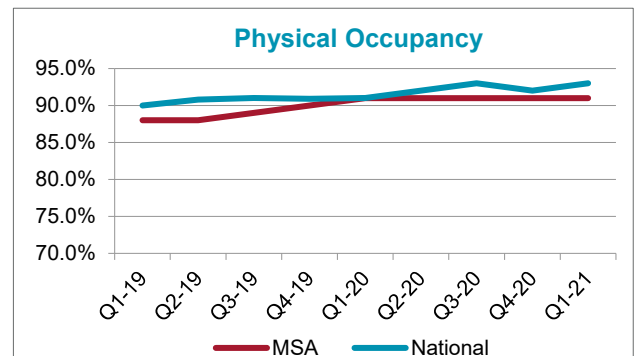
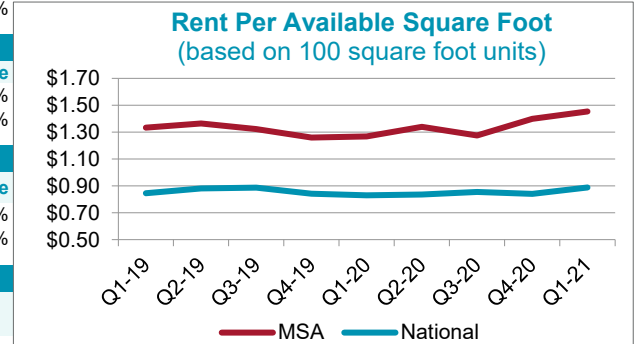
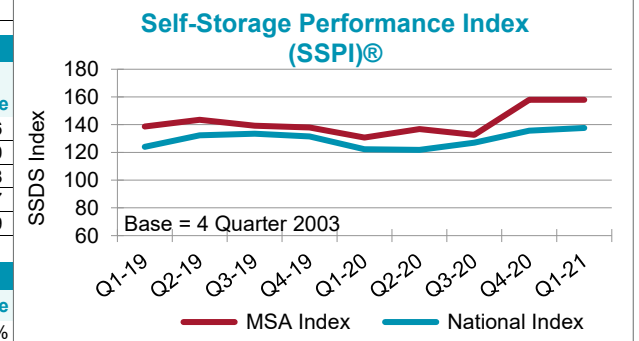
Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$65.00	\$80.00	\$88.00	\$79.26
50 SF	\$90.00	\$108.00	\$125.00	\$111.00
100 SF	\$145.00	\$169.00	\$199.00	\$172.48
200 SF	\$245.00	\$325.00	\$361.00	\$308.37
300 SF	\$335.00	\$399.00	\$509.00	\$428.39

Rent per Available SF 100 SF			
	1Q20	1Q21	Change
Median	\$1.2672	\$1.4541	14.7%
Average	\$1.3264	\$1.5383	16.0%

Occupancy			
	1Q20	1Q21	Change
Physical Unit Occupancy	91.0%	91.0%	0.0%
Economic Occupancy	84.5%	86.0%	1.8%

Concessions (Percentage Offering)			
	1Q20	1Q21	Change
MSA	59.8%	55.1%	-7.9%
Nationwide	60.7%	65.8%	8.5%

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



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Seattle-Tacoma-Bellevue, WA MSA

Sample Size	
SSDS Sample Size	234
Sample as Percent of Total Facilities	53%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	6.23	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.1	7.8	-0.7

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 8.8%	Up 9.6%	Up 2.4%
Physical Occupancy Rate	Up 2.0%	Up 1.0%	Up 1.0%
Rent per Available SF (Rental Income)	Up 12.1%	Up 11.7%	Up 2.9%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$47.00	\$59.00	\$72.00	\$59.39
50 SF	\$74.00	\$89.00	\$110.00	\$90.82
100 SF	\$120.00	\$149.00	\$180.00	\$151.47
200 SF	\$224.00	\$249.00	\$308.00	\$262.63
300 SF	\$305.00	\$349.00	\$419.00	\$364.51

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$1.1470	\$1.2809	11.7%
Average	\$1.1684	\$1.3004	11.3%

Occupancy

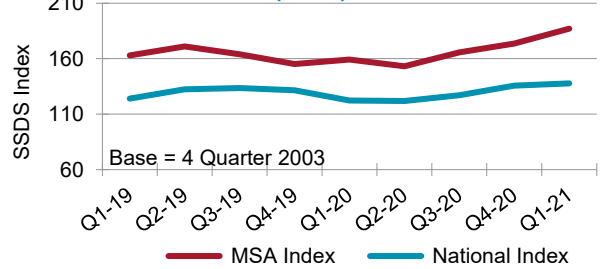
	1Q20	1Q21	Change
Physical Unit Occupancy	93.0%	94.0%	1.1%
Economic Occupancy	84.3%	86.0%	1.9%

Concessions (Percentage Offering)

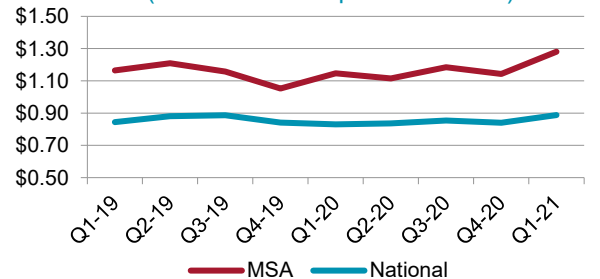
	1Q20	1Q21	Change
MSA	70.5%	68.8%	-2.3%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

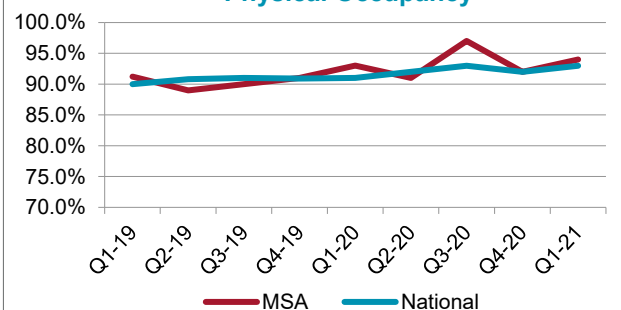
	MSA \$/SF	National \$/SF
Effective Gross Income	8.57	11.35
Taxes	0.99	1.12
Insurance	0.13	0.12
Repairs & Maintenance	0.20	0.35
Administration	0.32	0.46
On-Site Management	1.01	1.04
Off-Site Management	0.43	0.67
Utilities	0.26	0.27
Advertising	0.25	0.21
Miscellaneous	0.02	0.07
Total Expenses	3.61	4.31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

Self-Storage Performance Index (SSPI)[®]

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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

Tampa-St. Petersburg-Clearwater, FL MSA

Sample Size	
SSDS Sample Size	201
Sample as Percent of Total Facilities	52%

Market Conditions		
	Rentable SF Per Person	Conclusion
MSA	6.16	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.2	7.8	-0.6

Performance at a Glance			
	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 1.0%	Up 1.0%	Up 0.2%
Physical Occupancy Rate	Up 0.6%	Up 1.4%	Up 1.4%
Rent per Available SF (Rental Income)	Up 4.0%	Up 4.9%	Up 1.2%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$29.00	\$39.00	\$51.00	\$39.93
50 SF	\$44.50	\$59.00	\$75.00	\$59.65
100 SF	\$88.00	\$102.00	\$121.00	\$104.34
200 SF	\$139.95	\$162.00	\$193.50	\$167.98
300 SF	\$195.00	\$229.50	\$279.00	\$246.91

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.8012	\$0.8406	4.9%
Average	\$0.8172	\$0.8763	7.2%

Occupancy

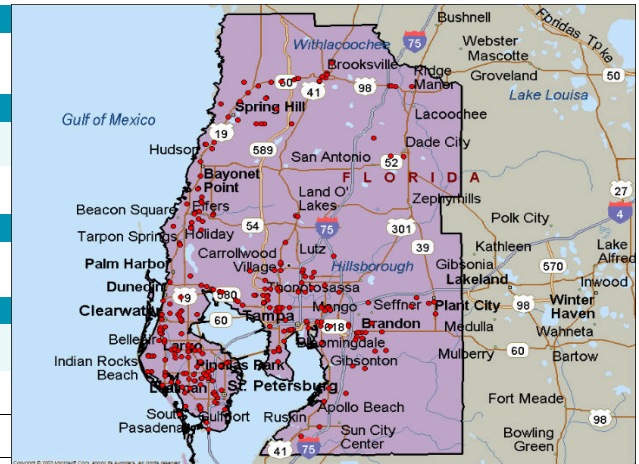
	1Q20	1Q21	Change
Physical Unit Occupancy	90.0%	91.4%	1.6%
Economic Occupancy	80.9%	84.1%	3.9%

Concessions (Percentage Offering)

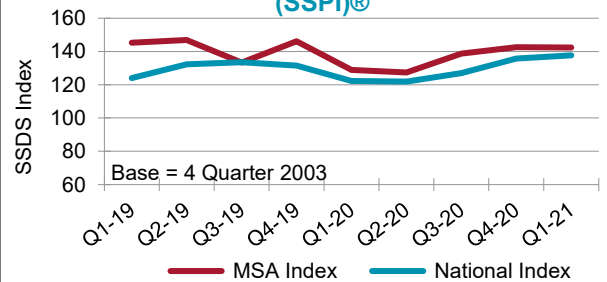
	1Q20	1Q21	Change
MSA	70.9%	64.7%	-8.8%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

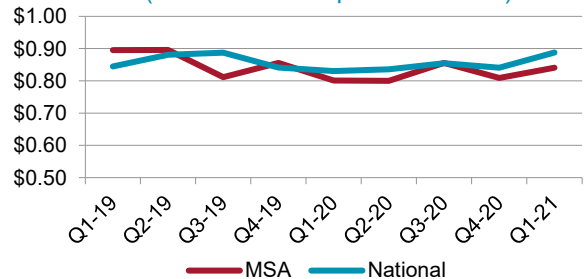
	MSA \$/SF	National \$/SF
Effective Gross Income	8.62	11.35
Taxes	0.53	1.12
Insurance	0.42	0.12
Repairs & Maintenance	0.33	0.35
Administration	0.26	0.46
On-Site Management	0.79	1.04
Off-Site Management	0.43	0.67
Utilities	0.16	0.27
Advertising	0.14	0.21
Miscellaneous	0.12	0.07
Total Expenses	3.18	4.31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



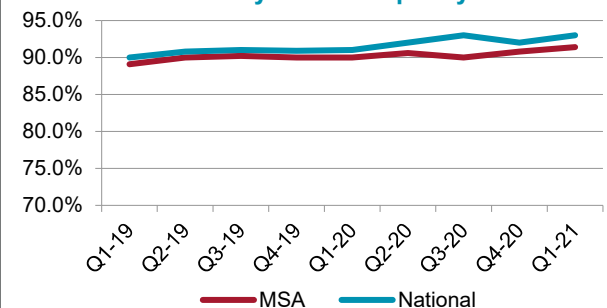
Self-Storage Performance Index (SSPI)®



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



Physical Occupancy



Self-Storage Metropolitan Statistical Area Report

1st Quarter 2021

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

Sample Size	
SSDS Sample Size	153
Sample as Percent of Total Facilities	59%

Market Conditions

	Rentable SF Per Person	Conclusion
MSA	8.32	Equilibrium
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	5.5	7.8	-2.3

Performance at a Glance

	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Down -2.0%	Up 1.0%	Up 0.3%
Physical Occupancy Rate	Up 2.0%	Up 2.2%	Up 2.2%
Rent per Available SF (Rental Income)	Up 0.8%	Up 4.2%	Up 1.0%

Asking Rental Rates

Non-Climate Controlled - Ground Levels

	Min	Median	Max	Average
25 SF	\$39.00	\$49.00	\$55.00	\$47.30
50 SF	\$54.00	\$65.00	\$70.00	\$63.60
100 SF	\$80.00	\$97.00	\$108.00	\$95.20
200 SF	\$129.95	\$149.00	\$167.00	\$147.17
300 SF	\$176.00	\$198.00	\$220.00	\$198.06

Rent per Available SF 100 SF

	1Q20	1Q21	Change
Median	\$0.7664	\$0.7990	4.2%
Average	\$0.7693	\$0.7971	3.6%

Occupancy

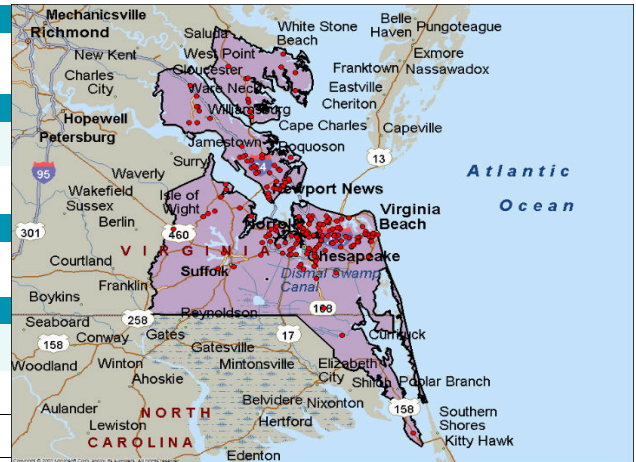
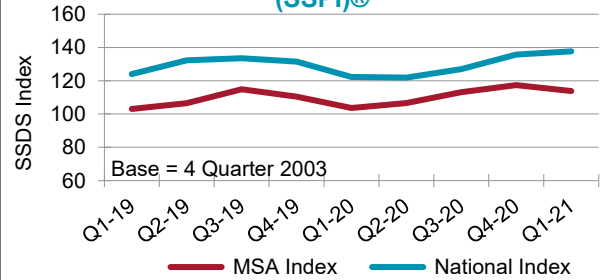
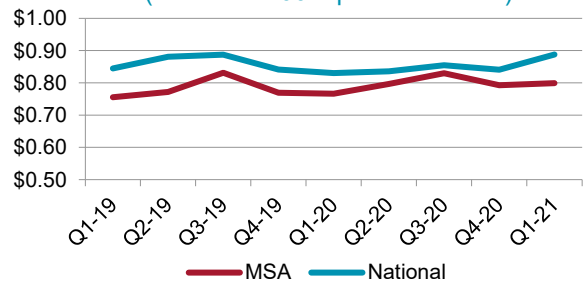
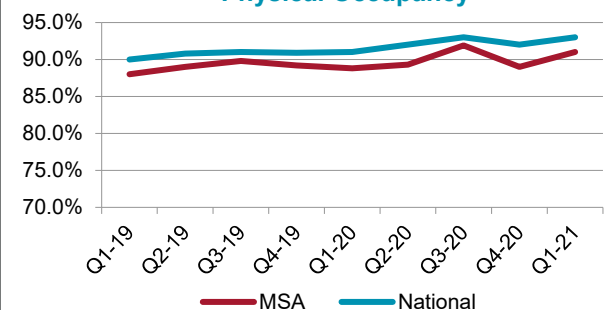
	1Q20	1Q21	Change
Physical Unit Occupancy	88.8%	91.0%	2.5%
Economic Occupancy	79.8%	82.4%	3.2%

Concessions (Percentage Offering)

	1Q20	1Q21	Change
MSA	71.5%	75.2%	5.1%
Nationwide	60.7%	65.8%	8.5%

MSA - Income & Expenses Guide Medians

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

**Self-Storage Performance Index (SSPI)®****Rent Per Available Square Foot (based on 100 square foot units)****Physical Occupancy**

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

1st Quarter 2021

Sample Size	
SSDS Sample Size	227
Sample as Percent of Total Facilities	51%

	Rentable SF Per Person	Conclusion
MSA	4.59	Over-Supplied
National	5.89	

Supply Ratios	MSA	Top 50 MSA	Diff
Households per existing self storage unit	7.7	7.8	-0.2

Performance at a Glance	Quarterly 1Q21 vs 4Q20	Seasonal 1Q21 vs 1Q20	Annual Change
Asking Rental Rate	Up 4.9%	Up 14.6%	Up 3.5%
Physical Occupancy Rate	No change 0.0%	No change 0.0%	No change 0.0%
Rent per Available SF (Rental Income)	Up 5.2%	Up 18.6%	Up 4.4%

Asking Rental Rates				
Non-Climate Controlled - Ground Levels				
	Min	Median	Max	Average
25 SF	\$50.00	\$59.00	\$72.00	\$62.65
50 SF	\$74.00	\$85.00	\$109.00	\$93.05
100 SF	\$120.00	\$149.00	\$179.00	\$151.20
200 SF	\$209.00	\$255.00	\$297.00	\$253.59
300 SF	\$319.00	\$364.00	\$429.00	\$376.19

Rent per Available SF 100 SF			
	1Q20	1Q21	Change
Median	\$1.0572	\$1.2537	18.6%
Average	\$1.0878	\$1.2799	17.7%

Occupancy			
	1Q20	1Q21	Change
Physical Unit Occupancy	91.0%	91.0%	0.0%
Economic Occupancy	81.3%	84.1%	3.5%

Concessions (Percentage Offering)			
	1Q20	1Q21	Change
MSA	73.9%	78.9%	6.7%
Nationwide	60.7%	65.8%	8.5%

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

