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Self-Storage Newsletter

Colliers Valuation & Advisory Services

National Self-Storage Insights | 4th Quarter 2022

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Self-Storage Valuation Group

Colliers Valuation & Advisory Services (CVAS) is a leading provider of real estate valuation and consulting services that plays a pivotal role in today's business climate. An accurate and well supported opinion of property value can mean the difference between reaching a critical goal-securing a loan, closing a sale, reporting to investors, or choosing the best asset for your business or portfolio. Our team has completed over 7,000 assignments in the last five years and added several senior professionals throughout the country including professionals in Canada. Our commitment to high-end client services, coupled with Colliers unparalleled market intelligence and resources, differentiates us as the firm of choice in the real estate industry.

The Resiliency of the Storage Industry

Jeff Shouse, MAI, CRE
National Self-Storage

There is a lot of uncertainty in the real estate market moving into 2023. Following two years of pandemic-driven correction, signs of stabilization were emerging. However, there is considerable debate and speculation regarding the future as interest rates and inflation climbed significantly during the 2nd half of 2022. There are two major drivers in terms of the growth outlook (one positive and one negative): 1) disposable income is starting to grow, which is a very good sign for the storage industry and 2) financial conditions have started to tighten due to a rise in interest rates and inflation. These are considered somewhat offsetting factors. With all the uncertainty that has occurred, the self-storage industry has continued to shine in comparison to other asset classes. The table below compares self-storage returns to other property types:

TOTAL ANNUAL RETURNS BY PROPERTY SECTOR

Year	Office	Industrial	Retail	Apartments	Self-Storage
5-Yr Avg. (2017-2021)	5.2%	28.2%	5.5%	17.3%	22.5%
10-Yr Avg. (2012-2021)	8.5%	23.4%	8.9%	14.6%	20.6%
15-Yr Avg. (2007-2021)	5.2%	12.9%	6.5%	12.6%	17.3%
20-Yr Avg. (2002-2021)	8.6%	13.4%	11.3%	12.3%	17.8%
25-Yr Avg. (1997-2021)	11.0%	13.8%	11.1%	13.2%	16.0%

Source Data: NAREIT

There are several reasons why the industry has been so successful over the years. These include:

- There is still plenty of room for industry consolidation. The ten largest self-storage operators control approximately 20%+ of facilities nationwide and 25%+ of net rentable square feet.
- When the market is strong, and people have disposable income then storage is a priority. When the market is struggling, people are moving around and downsizing, and storage becomes a necessity.
- Typical expenses for facilities range from 30% to 35%, with the largest expenses being taxes and payroll.
- Self-storage can be an easy investment to oversee as an owner, with strong professional management companies (REITs) available to oversee facilities.
- Self-storage facilities are adaptable. Due to the construction materials of the units (typically metal) you can reconfigure units based on demand.
- Income is not limited to the monthly rent of storage units. Additional income generators include tenant insurance, RV/boat storage, moving truck rentals, administration fees, late fees, merchandise sales, and auction services.

For the first time in years, the storage sector is facing a set of challenges that could force a "reset" of expectations moving into 2023. Over the last three months our storage team has been part of several national calls and participated in state and national conferences. Based on our conversations with market participants, as well as our experience in our respective regions, we have decided to put together a SWOT analysis of the industry. SWOT is an acronym for the internal strengths and weaknesses of an asset or asset class (storage) and the environmental (external) opportunities and threats facing that property or industry. Based on our analysis of the self-storage industry we have identified the following strengths, weaknesses, opportunities and threats of the industry moving forward.

SUMMARY OF STRENGTHS & WEAKNESSES OF THE STORAGE INDUSTRY	
STRENGTHS	**WEAKNESSES**
• Stabilized assets that are listed for sale continue to receive strong interest from institutional, private equity, national and regional players.	• We are going to see a slowdown in the market through the end of 2022 and into 2023. This will be evident through a deceleration in asking rates and a slight drop in occupancy.
• Month-to-month leasing gives the industry the ability to raise and lower rates as needed, hedging against difficult times like the pandemic, recession, inflation, etc.	• The buyer pool may back off in the short term to better gauge where the market is headed. Buyers will have to stomach taking lower returns to be competitive and pay all cash or, contribute more equity to meet DCR requirements.
• The industry continues to benefit from conversion acquisitions due to retail facilities closing and regentrification of older industrial uses.	• Markets with excess new supply are seeing more conservative underwriting (often forced upon by lenders), reflecting some caution in the velocity of lease-up and rental rates.
• Secondary markets experiencing rapid population growth continue to lead in street rate gains throughout the country. REITs have become more interested in these markets.	• Pre-stabilized assets (certificate of occupancy sales or early lease-up sales) and entitled land sales have seen a significant decrease in activity over the last 6 months.
• As the market continues to struggle and people move around or clear out space for home office use, storage will continue to be essential for households.	• While bank balance sheets show healthy cash reserves, the continuous increasing of the Fed rate discourages lending activity. The Fed overnight rate is now approximately 3% and is projected to reach 4% by the end of the year.
• Although there needs to be a "reset" of expectations, developers will continue to operate with strong growth models (3%-5% per year) versus the extraordinary levels recorded over the last couple years.	• REITs, being more liquid, are forecasting price declines in the broader market and are currently 20-40% off previous highs in the self-storage sector.
• The industry will continue to collaberate (thanks to large operators and management companies) and find ways to stay ahead of significant fluctuations in the market.	**• Lenders are being more cautious due to the state of the economy and requiring healthier DCRs for facilities as they struggle to see how this will play out.**
OPPORTUNITIES	**THREATS**
• Payroll and taxes have always been the leaders in the overall % of total expenses, but look out for technology. The industry is starting to see a transition to more on-line management and a hybrid approach to leasing up and overseeing a facility.	• Buyer pools may back off in the short term to better gauge where the market is headed. Buyers will have to stomach taking lower returns to be competitive and pay all cash or contribute more equity to meet DCR requirements.
• RV/Boat Storage is surging due to the increasing use and growing efforts to prohibit storing in residential areas. This could be off set somewhat by rising gas prices.	• Projects with aggressive cash flows (those proposed and in lease-up) will come under increased pressure as the justification for the project from a valuation perspective is largely from the reversion, which should now be reconsidered. The shorter the financing term, the greater the risk here.
• Experienced operators are willing to pay aggressive prices for underperforming assets where they can add value through revenue management and sell ancillary services – most notably property protection plans.	**• There is a significant gap between buyer and seller pricing expectations, something that is always a challenge when the market moves in a negative direction. We are seeing facilities being repriced before closing.**
• In primary markets, larger operators are able to take advantage of scale and shared expenses and frequently are building in proforma rents that are 10%-20% higher than rents prior to acquisition.	• Based on the number of new developers in the industry, we will continue to see certain markets get overbuilt, leading to a softening in asking rates and absorption.
• High interest rates and recessionary pressures are likely to bring a drastic correction to the housing market (again, on a delay), which tends to increase net demand for storage.	• In addition to interest rate risk, persistent inflation may disrupt DCF expense projections. Payroll, utilities and R&M may all be subject to increased upward pressure in the short to medium term.
• The industry continues to move towards professional management companies, as owner/operators (ma/pas) struggle to keep up with technology, trends and innovation.	• As storage has become more popular, jurisdictions are starting to realize the value of facilities. Real estate taxes will continue to be analyzed/reassessed in order to increase revenue for local jurisdictions.
• Look for the length of stay for tenants to increase as the housing market is in flux.	• Although several markets are undersupplied, the concern is some developers will push through with aggressive construction plans, which will soften markets.

Although changes are inevitable due to the economy, the self-storage industry continues to present strong fundamentals. The relative strength and stability of the industry will continue to make self-storage a compelling option for investors as other property types struggle over the next year.

Jeff Liu
Austin, TX

Look Who Joined Colliers

Jeff Liu is a senior valuation specialist in the Austin Valuation and Advisory Services office. He started his appraisal career in 2013 and has specialized in the self storage asset class since 2017. Mr. Liu has worked on a multitude of self storage property types and valuation scenarios, including proposed development, value add, RV-Boat storage, and conversions, among others. His primary geographic focus has been Texas, with extensive experience in the following markets: Dallas-Fort Worth, Austin, Houston, San Antonio, Corpus Christi, Killeen-Temple, El Paso, Laredo, Lubbock, and the Rio Grande Valley region. Mr. Liu has also completed a number of assignments in Oklahoma, Louisiana, Arkansas, and Mississippi. He has excellent relationships with various market participants within the self storage industry, including brokers, lenders, developers, and regional and national investors.

What a Difference a Year Makes: 2023 Commercial Real Estate Outlook

Steig Seaward
National Director of Research

After a record-setting year in 2021 — the office sector aside — 2022 was a tale of two half-years featuring more twists and turns than a boardwalk roller coaster. The year's first half featured strong investment activity — a continuation of 2021's momentum. Robust demand for goods boosted the industrial and retail sectors but further stressed an already fragile supply chain, causing inflation to surge to 9.1% in June, a four-decade high. In response, the Fed increased interest rates by a cumulative 425 basis points in the rest of 2022, bringing the once white-hot housing market to a standstill and sidelining commercial real estate investors in the last half of the year.

While demand for industrial space remained strong, tenant downsizing and the shift to hybrid work began to take hold in the office sector, leaving sublease availability at a record high of 242.8 million square feet. Multifamily rents grew strongly, particularly earlier in the year, as rising home values priced many would-be buyers out of the single-family market. The retail sector gained momentum as emergency conditions of the pandemic began to subside, and other asset classes like data centers, self-storage, and life sciences buildings continued to shine.

With the economy projected to tip into a mild recession during the second quarter of this year, 2023 will serve as a year of discovery. Multifamily will remain a favored asset, but the unbridled rent growth of 2022 will moderate. In the office sector, higher vacancy and reduced space needs will cause distress. The retail sector will be impacted as consumers scale back due to higher borrowing costs, drawn-down savings accounts, and slower job growth. Meanwhile, the industrial sector, after healthy growth during the supply-constrained environment of the last two years, will now face industrial production declining due to a strong dollar, higher interest rates, and softening demand in the U.S. and abroad. Overall, we expect the commercial real estate sector to catch its collective breath in 2023 and begin to regain its footing as the economy heats up again in 2024 and beyond.

Economy

Trends to Watch in 2023

- **U.S. Slides into a Mild Recession:** The Fed's swift and aggressive monetary policy, coupled with persistent inflation and slower global demand, will push the economy into a mild recession by midyear. While the Fed is likely to stop hiking rates after its first quarter meetings, it won't begin to reverse course despite moderating inflation until later in the year or early 2024.
- **Inflation Poised to Drop Significantly:** Easing supply chain challenges and falling energy, gas, and commodity prices will relieve inflationary pressures. Inflation can then fall significantly because of lower rents and housing costs, moderating healthcare costs, and retailers unloading too much inventory.
- **Labor Constraints Ease:** Strong employment growth propelled the economy in 2022, but the labor market will begin to stall in 2023, and growth will turn negative by summer. Although relatively low by historical standards, the unemployment rate will rise above 4.5%, and wage growth will drop closer to the Fed's 2% target range.
- Consumer Spending Runs Out of Steam: As he pandemic-boosted household savings rate falls below pre-pandemic levels, households will likely curb spending, particularly on higher-priced goods, as labor market conditions deteriorate and wage growth retreats.
- **Residential and Business Investment Weaken:** Despite stabilization in the 10-year Treasury and 30-year mortgage rates, single-family sales will remain tepid. As pentup demand eases, higher borrowing costs and tightening lending standards will cause business investment to soften as companies reduce expenses in a contracting economy.
- **Housing Affordability:** Despite a quick and dramatic reversal in the housing market by the end of last year, affordability will remain a paramount concern. Elevated mortgage rates will discourage existing homeowners from moving and sideline many would-be buyers. Therefore, multifamily demand will persist, and, limited inventory in most markets will keep housing costs for owners and renters elevated.

Click here to review Steig's full market report.

Make Sure You Understand Tax Implications

Tom Sapontzis, MAI
New York, NY

Real estate taxes have a significant impact on the valuation of self-storage facilities. Unlike other expenses such as advertising, management fees, and repairs and maintenance, taxes can vary widely not only from state to state, but even between neighboring counties or cities. Real estate taxes broadly range from below $0.50 per square foot in some rural areas to over $10.00 per square foot in some primary metropolitan areas with aggressive taxing municipalities. As a percentage of effective gross income (EGI), these same areas range from below 5% to over 25%. As such, relatively minor changes in tax assumptions can drastically affect value, especially when projected taxes differ from historical taxes (CA is good example). The 2022 Expense Guidebook by MiniCo Publishing provides averages for each of the expense categories for this property type, including taxes. See table below.

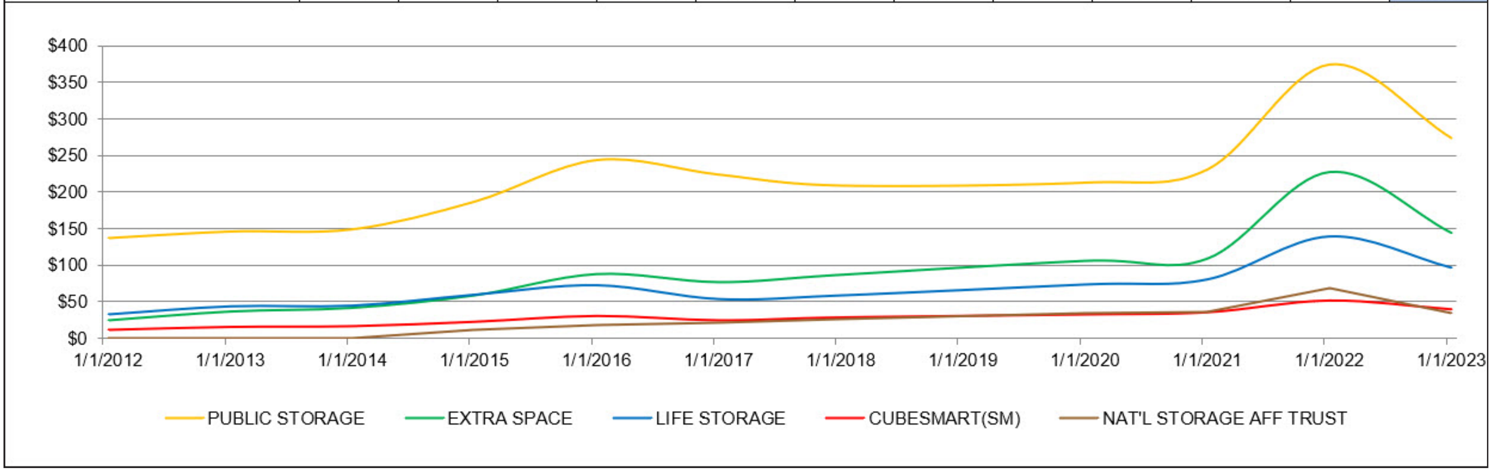
	National	East			Midwest			South			West		
Expense Category		East Region	Mideast Division	Northeast Division	Midwest Region	East North Central Division	West North Central Division	South Region	Southeast Division	Southwest Division	West Region	Mountain Division	Pacific Division
Real Estate Taxes	$1.41	$2.37	$1.65	$2.55	$1.14	$1.12	$1.24	$1.10	$1.03	$1.19	$1.05	$0.81	$1.13
Property Insurance	$0.23	$0.20	$0.11	$0.22	$0.12	$0.12	$0.14	$0.24	$0.30	$0.17	$0.27	$0.13	$0.33
Utilities	$0.34	$0.45	$0.30	$0.49	$0.24	$0.23	$0.25	$0.32	$0.35	$0.28	$0.32	$0.28	$0.34
Repairs & Maintenance	$0.47	$0.61	$0.39	$0.67	$0.40	$0.40	$0.39	$0.37	$0.40	$0.33	$0.47	$0.31	$0.53
Administration	$0.61	$0.71	$0.61	$0.73	$0.45	$0.45	$0.42	$0.50	$0.56	$0.43	$0.69	$0.53	$0.75
Off-Site Management	$0.76	$1.05	$0.98	$1.06	$0.52	$0.56	$0.34	$0.57	$0.69	$0.43	$0.78	$0.49	$0.89
On-Site Management	$1.06	$1.27	$1.07	$1.32	$0.90	$0.90	$0.92	$0.89	$0.99	$0.76	$1.11	$0.80	$1.22
Advertising	$0.29	$0.35	$0.35	$0.35	$0.27	$0.27	$0.23	$0.25	$0.29	$0.19	$0.29	$0.27	$0.30
Miscellaneous	$0.58	$0.50	$0.00	$0.63	$0.24	$0.27	$0.01	$0.43	$0.56	$0.27	$0.89	$0.58	$1.00
Total Expenses (SF):	**$5.75**	**$7.50**	**$5.48**	**$8.02**	**$4.26**	**$4.32**	**$3.95**	**$4.68**	**$5.17**	**$4.07**	**$5.87**	**$4.20**	**$6.48**
Effective Gross Income (SF):	**$13.75**	**$18.60**	**$15.79**	**$19.33**	**$9.88**	**$9.94**	**$9.59**	**$10.92**	**$12.16**	**$9.36**	**$13.91**	**$9.12**	**$15.65**
Operating Expense Ratio:	**41.79%**	**40.31%**	**34.68%**	**41.50%**	**43.14%**	**43.46%**	**41.22%**	**42.88%**	**42.53%**	**43.45%**	**42.21%**	**46.08%**	**41.40%**
Sample Size	*921*	*234*	*47*	*187*	*104*	*87*	*17*	*285*	*162*	*123*	*298*	*81*	*217*

When estimating a future tax burden, it is important to consider the following key factors:

- What taxing authorities are involved with the taxation of the subject? This varies by geography and may include taxes levied by the state, county, and/or city/township. A common pitfall in areas with multiple taxing authorities is to base projected taxes on a tax bill from a single taxing authority, such as the subject's county, when the subject is taxed separately by both the county and the city.
- What formula is utilized to derive the subject's taxable value? It is very important to apply the local tax rate to the appropriate value. Municipalities may apply the tax rate to the taxing authority's opinion of market value, often called the assessor's fair market value. Other times, it may be a fraction of fair market value, as determined by an assessment percentage or equalization rate.
- How does the taxing authority's opinion of market value relate to actual market value? This is component that leads to the most miscalculation and requires a thorough investigation of local practices. Items to consider are:
  - How often is the subject reassessed? Areas with frequent reassessments have a greater chance of being tied closely to actual market value.
  - Does the subject's taxing authority require sale price disclosures? Areas that require sale price disclosures are likely to have much more accurate assessed values, while those without mandatory disclosures may have a high margin of error.
  - Does a sale automatically trigger a reassessment? Many municipalities will set a subject's assessed value at its recent sale price, so long as the sale may be verified to be an arm's-length transaction. This can lead to major changes to this expense category. An example of this is the State of CA (Prop 13) and the State of MI. Upon sale, both states require an immediate reassessment based on the sales price. An allocation between real estate and personal property is becoming the norm.
  - What opportunities exist for appeal? In many municipalities, appeals to contest the subject's assessed value are common or even expected. In extreme areas, property owners that do not appeal their taxes may even be accused of mismanagement. If these opportunities have not been utilized by the prior owner, a tax projection may even move downward in an appreciating market.
  - What is the typical market practice in the local area? Ultimately, a good tax projection will mirror market practice. Taxing authority policies may differ from their practices, so it is important to gather additional insight on historical trends. For example, in many areas, assessed values are trailing market values by a certain percentage even though the municipality claims to assess real estate at 100% of market value.

Self-Storage Real Estate Investment Trusts (REITS)

STOCK PRICE	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22	Jan-23
PUBLIC STORAGE	$137.00	$146.00	$149.00	$187.00	$244.00	$224.00	$209.00	$202.00	$213.00	$231.00	$375.00	$274.00
EXTRA SPACE	$25.00	$37.00	$42.00	$59.00	$88.00	$77.00	$87.00	$90.00	$106.00	$109.00	$227.00	$144.00
LIFE STORAGE	$32.00	$43.00	$44.00	$59.00	$72.00	$53.00	$58.00	$62.00	$73.00	$80.00	$139.00	$96.00
CUBESMART(SM)	$11.00	$15.00	$16.00	$22.00	$30.00	$24.00	$28.00	$31.00	$32.00	$35.00	$51.00	$39.00
NAT'L STORAGE AFF TRUST	N/A	N/A	N/A	$12.00	$18.00	$22.00	$27.00	$25.00	$34.00	$36.00	$69.00	$35.00



A review of the stock prices over the last 10+ years provides a glimpse into value trends for the self-storage industry. After experiencing a brief decline in 2008 and 2009 due to the Recession, self-storage surged to become one of the best performing REIT sectors with continual gains over the last several years. Over the last 10 years, we have seen a steady increase for the majority of the REITS. Even though the pandemic, the majority of the REITS saw stock prices at an all-time high. However, due to interest rates, inflation and the uncertainty of the overall market, we have seen a decline over the last year.

T-Bills Vs Capitalization Rates

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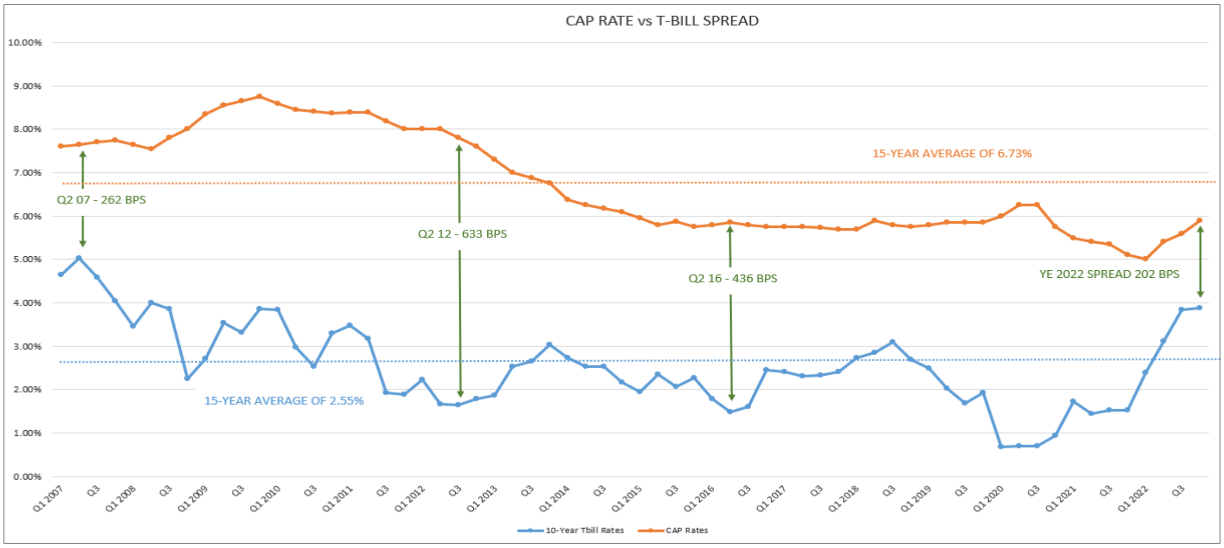
After hitting the tightest spread be-tween CAP rates and the 10-year T-Bill rate during the 3rd quarter of 2022 we saw a slight easing at year-end and anticipate the easing will continue into the first half of 2023. A combination of interest rate easing and modest CAP rate increases moved the spread up 45 basis points during the final quarter. Given that there is still excess capital looking to be placed within self-storage we likely won't see the spread inch anywhere close to the 15-year average of 418 bps! We are currently at just over 200 bps spread with recent deals trading with negative leverage, including the recent $267 million closing with Related acquiring assets from the Wentworth Group at a CAP rate reported in the mid to high 4% range at the end of November (for specifics please connect with the Colliers Self-Storage brokerage team). After a rather soft close to 2022 and a quiet start to 2023 deal activity is showing signs of picking up steam.

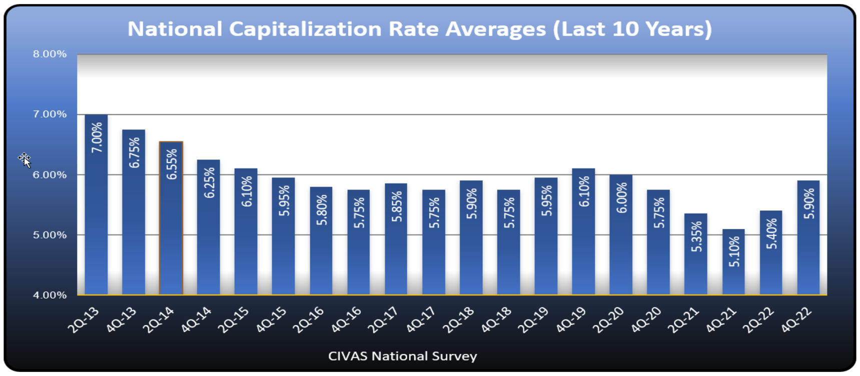


Cap Rate Analysis

Kate Spencer, MAI
Practice Group Leader

The rates indicated above are an average of hundreds of sales that have occurred throughout the time periods mentioned above (6 months). These averages include A to C quality facilities, as well as portfolio transactions. Based on the information above, there has been a significant change to national capitalization rates over the last year. The national average according to Colliers International was 5.10% as of the 4Q 2021, but increased approximately 80 points to 5.90% in 4Q 2022. Capitalization rate throughout the industry still remain very strong due to the limited number of facilities available for sale, interest from current market participants as well as new debt coming into the market. Storage provides good underlying market fundamentals compared to other property types. Most investors expect overall capitalization rates for the storage industry to remain relatively stable through 2023.

COLLIERS RATING SYSTEM / CAPITALIZATION RATES			
Characteristics	A ***** Excellent/Good	B **** Good/Average	C *** Average/Fair
Northeast	4.25% - 4.75%	4.75% - 5.75%	5.75% - 7.00%+
South	4.50% - 5.50%	5.50% - 6.50%	6.50% - 7.00%+
Midwest	4.50% - 5.50%	5.50% - 6.50%	6.50% - 7.50%+
West	4.00% - 4.75%	4.50% - 5.50%	5.50% - 7.00%+
Canada	4.50% - 5.50%	5.25% - 6.00%	6.00% - 7.00%+



NYSSA Investment Forum Review

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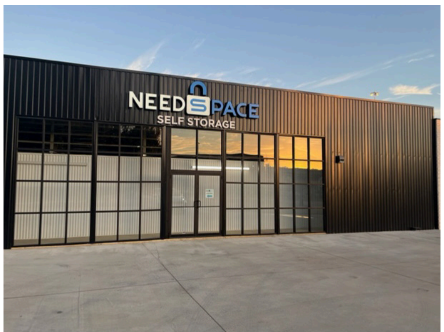
The New York Self-Storage Association's 2023 Investment Forum took place on January 4, 2023, at the 583 Park Avenue event space. The Forum addressed the 2023 self-storage market with some of the most experienced developers, owners, and financial institutions. With interest rates/the cost of money rising, the overarching sentiment was one of uncertainty, with the caveat that the self-storage market has strong financials and continues to outperform most asset classes. Although the 1st half of 2022 saw a high volume of transactions at the upper end of the price range, it was reported that the 2nd half of the year saw an expanding delta over value, between buyers and sellers, making transactions harder to complete. Anticipated rent growth is expected to be between 3% - 4%, while underwriting is currently being based on in-place NOI, not projected NOI. The acquisitions panel noted that buyer interest is still elevated, and they hope to invest same amount in 2023 as they did in 2022. Overall, the institutional buyers feel cap rates will increase slightly (25–50 bps) over next 12 months and then flatten over remainder of 2023 and that distressed properties will not come from operating performance but as a result of a financial trigger such as the end of a construction loan or maturity of debt. Based on the above, bridge loans have increased in popularity as a band aid to get through the elevated rate environment with the hope that rates will settle in 3-5 years. Inflation in 2022 has owners/operators concerned about increasing tax burdens and payroll expenses and looking to additional revenue stream such as solar power. Additionally, Mom & Pop facilities are finding it harder to compete with the institutional players and are looking to third-party management platforms to get a competitive edge. Although uncertainty in the economy/real-estate is a major factor, Nicole Funari, an economist from NAREIT, reported that self-storage is a shining star among asset classes.

Recently Appraised Properties

Atlanta, Georgia

Hawaiian Gardens, California

Greeneville, Tennessee



Olive Branch, Mississippi

Birmingham, Alabama

Leesburg, Virgina

Lewes, Delaware

Tampa, Florida

Chula Vista, California

Clifton Park, New York

McKinney, Texas

Westwood, New Jersey

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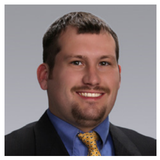
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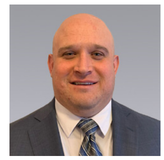
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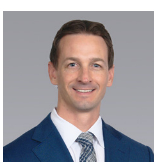
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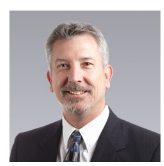
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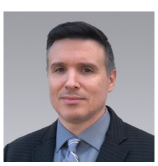
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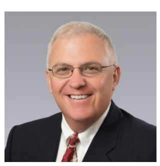
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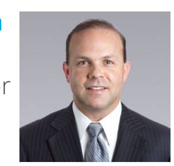
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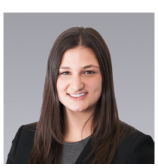
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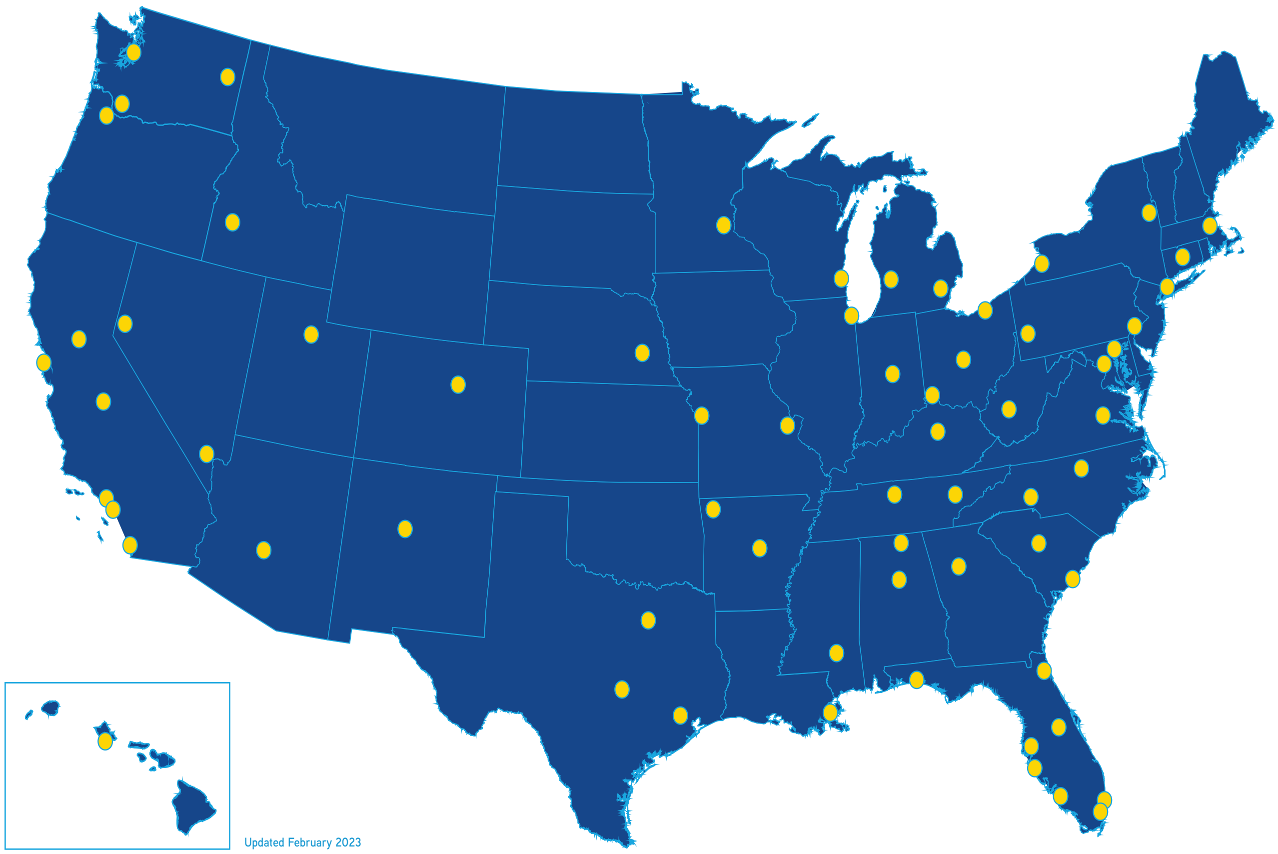

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