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Self-Storage Newsletter

Colliers International Valuation & Advisory Services

National Self-Storage Insights | 4th Quarter 2020

Register today for our Webinar February 9, 2021! (See page 2)

Accelerating success.

SELF-STORAGE VALUATION GROUP

Colliers International Valuation & Advisory Services (CIVAS) 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 4,500 assignments in the last five years and added several senior professionals throughout the country including professionals in Canada and Latin America. Our commitment to high-end client services, coupled with Colliers International unparalleled market intelligence and resources, differentiates us as the firm of choice in the real estate industry.

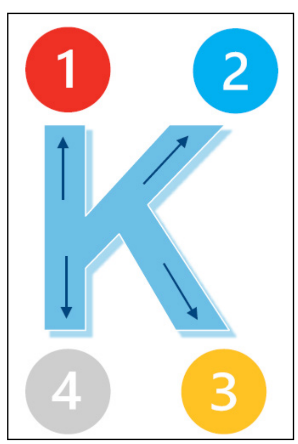
ONWARD AND UPWARD

Jeff Shouse MAI, CRE
National Self-Storage Director

From unprecedented economic growth at the beginning of 2020… to a never before seen shutdown brought on by a pandemic… to protests and riots… to a change of administrations, what an unforgettable year 2020 was! Unfortunately, moving on from 2020 doesn't mean we get to start fresh. The COVID-19 virus (aka coronavirus) has had a profound impact on the world and more specifically the US. The effects thus far have included volatility in the stock and capital markets. The impact to demand and ultimately values for real estate are continuing to develop and there is still a wide range of viewpoints with very little consensus on the potential short and long-term impact. Real estate as an investment type historically takes a longer period of time to be impacted in comparison to alternative investment types, such as stocks and bonds. Based on conversations with multiple brokers, owners (ranging from small operators to REITs), and property management companies, the self-storage industry is well positioned to get through the pandemic, similar to the Recession over 12 years ago. A summary of some of their comments are below:

- Some operators have taken advantage of government relief programs to cover employee costs and defer debt service payments while tenants recover; thus allowing revenue to remain stable during this time. However, as the storage market continues to push forward, less owners are needing the assistance due to the strong market.
- There are several lending institutions that are willing to finance strong assets; however, lenders are taking a harder look at loan-to-value ratios. Conservative lenders were forced to step up or step out as reality set in that the virus was not affecting the industry like initially anticipated.
- Investors in the industry remain opportunistic given low interest rates and are actively hunting for deals. Initially market participants thought there would be limited transactions, as active buyers would likely seek a reduction in price to cover near-term income shortfalls and future market uncertainty, but this was not the case. There is a strong demand for Class A/B/C facilities due to the amount of money available in the industry as market participants view storage as a safe haven for their money, as they watch other industries try to rebound. This has been proven by several recent sales and a reduction in capitalization rates over the last 6 months.
- Nationwide collections have been strong over the last year. Currently, most facilities are not seeing much rent loss at all due to the pandemic (note, every market is different).
- Initially, market participants thought that marketing/exposure times could be extended during the pandemic. However, this has not been the case.
- Many believe that as businesses are forced to shut down, they will have a need to store their valuables. In addition, as people are working from home they have a need to clear out space at their residence. We have seen a slight bump in occupancy due to these and other factors over the last six months (note, every market is different).

So what is 2021 going to look like? Will there be a V-shaped recovery? Maybe a U or a W? Steig Seaward, the National Director of Research at Colliers describes the recovery like this: There are those industries that are Benefactors, others that are Inconvenienced by the pandemic, while several are going to Struggle and a few industries will be Devastated for years to come. So where does the storage industry fall? I think most in the industry would consider self-storage to be in the Benefactor category. Rates and occupancy continue to increase, and capitalization rates are at an all time low. At least for the self-storage industry, 2021 continues to look promising.



DISRUPTION 2021: PLENTY OF EQUITY REMAINS ON THE SIDELINES

Aaron Jodka
Research Director
U.S. Capital Markets

PLENTY OF EQUITY REMAINS ON THE SIDELINES

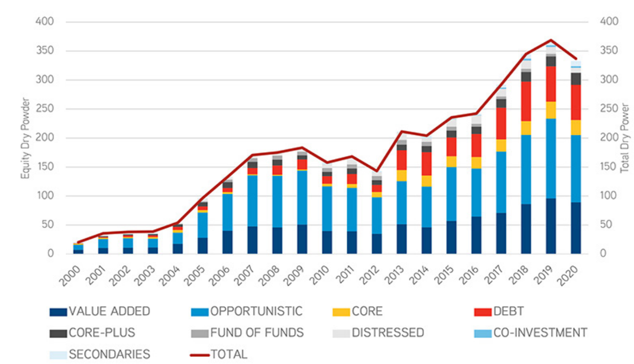
- $336.4 billion was available to deploy for real estate strategies at the end of 2020, per Preqin. This is a 9% decline from 2019.
- $188.5 billion was raised in 2020, a 34% decline from 2019. Total funds created were down 42%, but the average fund size rose to a record high $515 million.
- Opportunistic, value-add, and debt are the top three strategies drawing most of the potential capital (79% of all funds).
- In 2009, funds were even more heavily skewed to these strategies, drawing 88% of prospective capital.
- Debt is far more of a focus today than in 2009, attracting a net $43.2 billion more capital.

Aggregate equity capital waiting in the wings ended 2020 at just 9% lower than year-end 2019's record levels. Fundraising was down 33% on the year, while total funds created fell 42%. However, the average fund size was a record $515 million. Today's $336.4 billion equity is ample capital for chasing deals in 2021. The most common strategies are opportunistic, value-add, and debt, which together have $265.9 billion in raised capital.

In the last economic cycle, these strategies dominated in 2009 as well, accounting for 88% of ready capital. Today's total is nearly twice the amount sitting on the sidelines than in 2009. The share of funds now targeting value-add is nearly identical to that in 2009 (26% to 28%); the differences lie in opportunistic and debt. Opportunistic funds — totaling more capital ($23.2 billion) — have a 16-percentage-point lower share of total capital than in 2009. This is not a shock: while 2020 markets suffered substantial disruption, they didn't come to a standstill as they did in late 2008 and into 2009. Debt strategies, at 18% of total capital, are twice their share in 2009. However, today's $60.6 billion debt stockpile is substantially higher than 2009's $17.4 billion.

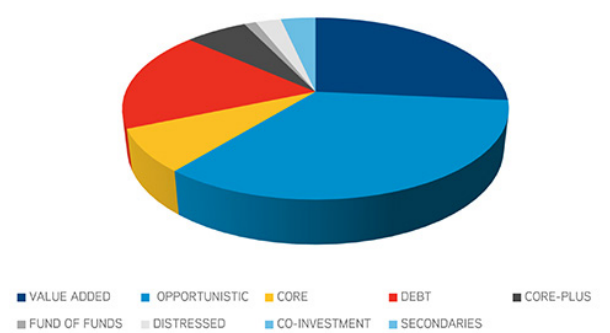
Investors had already begun to take more investment risk at the end of 2020, and with this type of capital waiting in the wings, that trend looks to hold in 2021.

EQUITY DRY POWDER



Source: Preqin Pro

INVESTMENT STRATEGY



Source: Preqin Pro

Self-Storage: Moving Forward in 2021

Join us for the upcoming Colliers International Webinar - **Self-Storage: Moving Forward in 2021**. We are excited to include guest speakers from The BSC Group, CubeSmart, National Storage Affiliates, and Talonvest Capital, Inc., leaders in the business, who will provide an update on the industry from their unique perspective.

[Click here to register now.]

POTENTIAL TAX IMPACTS OF THE BIDEN/HARRIS ADMINISTRATION

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The Committee for a Responsible Federal Budget, an independent, bi-partisan organization predicts the Biden/Harris plan will raise taxes $3.4 - $3.7 trillion over the next decade. Now, keep in mind that none of this is guaranteed and many of the impacts are yet unknown, my only recommendation is to keep an eye on actual tax legislation and be prepared to act without delay if it makes sense based on your individual circumstances!

First, the Potential Good

- The $10,000 limit on state and local taxes ("SALT)" deduction, particularly hurt high-income earners in high tax states such as California, New York and New Jersey. This is said to be eliminated under their plan.
- First time homebuyers and some renters would receive tax credits, freeing up income to spend on other essentials, such as storage. Having a new generation of home-buyers or renters would be a net positive for the industry.
- Green energy tax credits will potentially be stepped up – planning an installation of solar power or other green systems may prove a good investment!

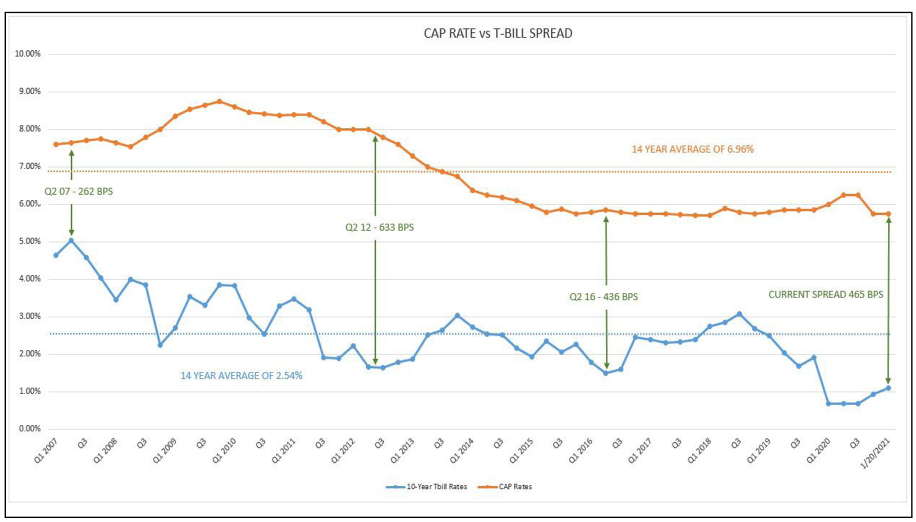
Then, the Potential Bad

- Folks making over $400,000 could see their taxes increase several ways, including an increase in the federal income tax rate from 37% to 39.6% on ordinary income and short-term capital gains.
- Itemized deductions would be limited to 28% for high income earners (over $400,000?).
- For those earning over $1,000,000 the long-term capital gains limit of 23.8% disappears and is paid as ordinary income at 39.6%, or for some up to 43.4% plus state and local taxes.
- Elimination of stepped-up basis on inherited real estate. This is huge! Today, when real estate is inherited there are no immediate tax consequences as the property basis steps up to current market value upon passing and taxes are only applicable to subsequent appreciation. Eliminating this potentially has many negative consequences on inherited property. The real impact is yet unknown, but certainly worth keeping a very close eye on!
- Elimination of the 1031 like-kind exchange. The impact of this on the commercial property market is not to be understated. I for one don't believe this will be eliminated, but will be keeping close tabs on this one and will keep you updated.
- Elimination of accelerated depreciation write-offs for certain real property. This may eliminate the "cost segregation study" that allows accelerated depreciation on doors, gates, etc. on self-storage assets, a technique that has saved many owners a significant amount of taxes during the early years of asset ownership.
- Elimination of qualified business income deductions (impact TBD).
- For companies with over $100 million in annual income a new minimum tax rate of 15% - this mostly to prevent large companies from paying little to no taxes (think Apple or Amazon).
- Last but not least- a potential increase in the corporate tax rate from 21% to 28%.

The implications of these changes to your bottom line and particularly on estate planning could be tremendous. My recommendation – make an appointment with your tax accountant sooner rather than later!

CAPITALIZATION RATES VS. INTEREST RATES

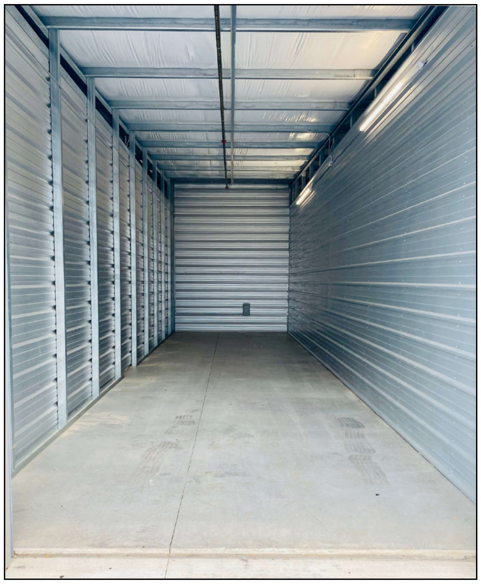
After the spread hit it's widest gap since Q1, 2012 mid last year due to the Covid driven market uncertainty and corresponding recession, CAP rates have once again dropped to historic lows. Tremendous amounts of capital has been flowing into the self-storage market as the asset class again shined during a market that proved challenging for almost every other commercial real estate asset type, with the notable exception of warehousing and industrial assets. Click [here]() to view a larger image.



RECREATIONAL VEHICLES AND STORAGE DEMAND

Lance Ponton
Tampa, FL

Over the last 15 years, the self-storage industry has diversified into several different types of specialty services that include RV and boat storage, wine cellar storage, media storage, locker storage and file storage. Specialty services for RV tenants are unique to the product and require varying marketing and business approaches. According to the Recreational Vehicle Association, there are more than seven million RVs on the road and this number is expected to grow. RV storage was once an interim use for these facilities but has now become a more profitable income stream.



GROWTH DURING THE PANDEMIC

This true American pastime was a $27.5 billion dollar industry in 2020 despite COVID-19 pandemic. Industry revenue is expected to rise an annualized 3.2% over the five years to 2025. This revenue growth can partly be attributed to an expected dramatic recovery in domestic travel once safety measures are lifted and consumers relieve pent up demand according to IBISWorld.

BABY BOOMERS AND BEYOND

Baby boomers, or individuals born between 1946 and 1964, account for 73.0 million people nationwide in 2019 (latest data available according to the US Census Bureau). All baby boomers are now 57 years or older. In 2020, consumers aged 45 through 64 made up the largest segment of RV owners, many of whom will have reached retirement age over the next five years. Baby boomers with considerable retirement savings will likely be able to purchase more expensive RVs and the demand for secured RV storage with amenities will continue to grow, as they protect their investment from the elements. The popularity extends well beyond baby boomers. The internet and social media news feeds are filled with stories of young couples and young families enjoying a life of adventure on the road.

SELF STORAGE OPPORTUNITIES

The recreational vehicle market has created opportunity for self-storage facilities to capitalize on this growing popularity. It's not uncommon to see self-storage facilities offering parking spaces for RV's, however, until recently the majority of "For Rent" parking for RVs has been uncovered, and often unpaved. More recently there have been a number of developments that dedicate more, if not all, of their interior space to the RV storage segment.

DIVERSIFICATION

Owner/operators are also catering to the boat, non-motorized trailers, motorcycle, car, food trucks and jet ski owners. This progression to a more parking oriented development mirrors the increase in prices and demand for these vehicles. This also reflects the growing demand for more sheltered storage than typical uncovered spaces.

FACILITY AMENITIES

Newer facility types can range in design, from open-air carports with galvanized steel columns and beams and metal deck roofing, to conventional enclosed storage units. Added amenities can be utilized as additional income generators. These amenities can include hurricane resistant canopy/building design, security fencing, electronic gate access, and high-tech security cameras. Other desirable features in these facilities include high turn radius for easy access, fire sprinkler systems, dump and power wash rinse stations, 50amp electric outlets, potable water and compressed air stations. **Some facilities offer concierge services where RV owners can have their vehicles valeted, cleaned and stored.**

Self-storage facilities offer a unique opportunity to cater to the growing need for recreational vehicle storage. The growth in RV popularity with retiring baby boomers, young families, young couples and many others will continue to fuel the need for RV storage. The variety of vehicle types and price points will also command expanded storage options from unpaved, uncovered spaces to fully enclosed garage units. Amenities will be a key component in attracting and retaining storage users. Taking advantage of this market segment will help further diversify self-storage facility options.

SELF-STORAGE – LOOKING AHEAD TO 2021

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Even though 2020 was a good year overall for the self-storage industry, we believe everyone was happy to turn their calendars to the new year. So, what lies ahead for self-storage in 2021? Will we continue to see resiliency in our industry, especially as the ongoing COVID-19 pandemic has many investors facing difficult economic and financial times ahead? Some real estate asset classes have been hit extremely hard by the shutdowns (office, hospitality, entertainment, restaurants, etc.), forcing investors from those industries to pivot on real estate plans going forward. Understandably, self-storage has been one of the targeted asset classes to move into considering how well it has performed through both challenging and prosperous economic times.

Overall, we expect the self-storage to have another great year in 2021 as investment and development continues throughout the country, driven by significant capital and equity looking to be placed into self-storage.

Below we touch on a few pertinent topics and what we expect to see in 2021.

Financing Options - Lenders are expected to remain bullish on self-storage and will continue to offer very attractive deals at historically low interest rates. Both permanent and bridge loan debt is available with 3 to 5 years of interest only on permanent loans (10 to 20-year loan term). Whether you are refinancing, selling a single asset or selling a portfolio, today's financing options will benefit both buyers and sellers and continue to drive up market values, accordingly.

Interest Rates & Terms - Interest rates dropped in early 2019 to all time lows spurring the continuation of investor and developer activity. These rates remain at historic lows with lenders currently quoting rates in the 2.75% to 4.00% range for stabilized deals and 3.00% to 5.25% for C of O and/or new development deals. Understandably, the lower the leverage, the better the rate (50% to 60% LTV is considered lower leverage, while 60% to 70% is considered higher leverage). 10-year loans are amortized over a 30-year period. 20-year loans would use a 20-year amortization period. At this time, we do not anticipate much if any upward movement on interest rates in the near future or throughout 2021. If rates change, they may drift upward slightly, say 25 to 50 basis points.

Supply & Development - Self-storage's new supply pipeline remains steady and should continue to do so in 2021. Nationwide, self-storage properties under construction or in the planning stages accounted for 8.3% of existing inventory (as of November 2020). During this ongoing pandemic, developers continue to look at secondary and/or tertiary markets to develop new properties, seeking opportunities in the Midwest or other markets where saturation levels remain low compared to many overdeveloped primary markets. Self-storage developers are cognizant of potential population movement from major cities with high density living, a mindset created during the pandemic. Conversion properties, whether they are vacant big box retail stores, industrial facilities or even office and hotels, are highly sought after, especially in growing or undersaturated markets.

Market Demand – Demand for self-storage should remain extremely strong throughout 2021. Significant demand, whether it be on the acquisition or development side, continues to be driven by the strength and resiliency of this industry, the large amount of equity looking to be placed into self-storage and the low interest rate climate today which allows investors to borrow money at historically low rates. A significant and growing buyer pool is out there seeking any and all opportunities to acquire self-storage properties, thus driving up pricing to the highest levels we have seen in years. 2021 will continue to be a seller's market, especially for those willing to market stabilized assets or more importantly a stabilized portfolio.

A recent C of O deal sold or offered by Tom and Matt

Rental Rates – Confidence in the industry remains high as street rates have increased or shown improvement in many markets when compared to the first nine months of 2020. Annual street rates have dipped in some oversupplied markets, but that was expected as several new facilities are in lease up, creating rate pressure. Overall, increasing rate trends and the general resiliency of this industry bodes well for self-storage investors and operators into the foreseeable future.

Cap Rates – Cap rates remain at historic lows and have continued to compress on acquisitions of stabilized assets and/or portfolios in key or strategic markets. This trend is a product of the continued low interest rate environment, increased demand to acquire properties or grow existing portfolios, and the growing buyer pool which has created more competition for available self-storage assets.

Please contact us at thomas.gustafson@colliers.com or matt.davis@colliers.com to discuss the self-storage industry or provide a free market valuation on your property and/or portfolio!

Wishing you all a prosperous 2021 !!!

NEW YORK SELF-STORAGE ASSOCIATION'S INVESTMENT FORUM

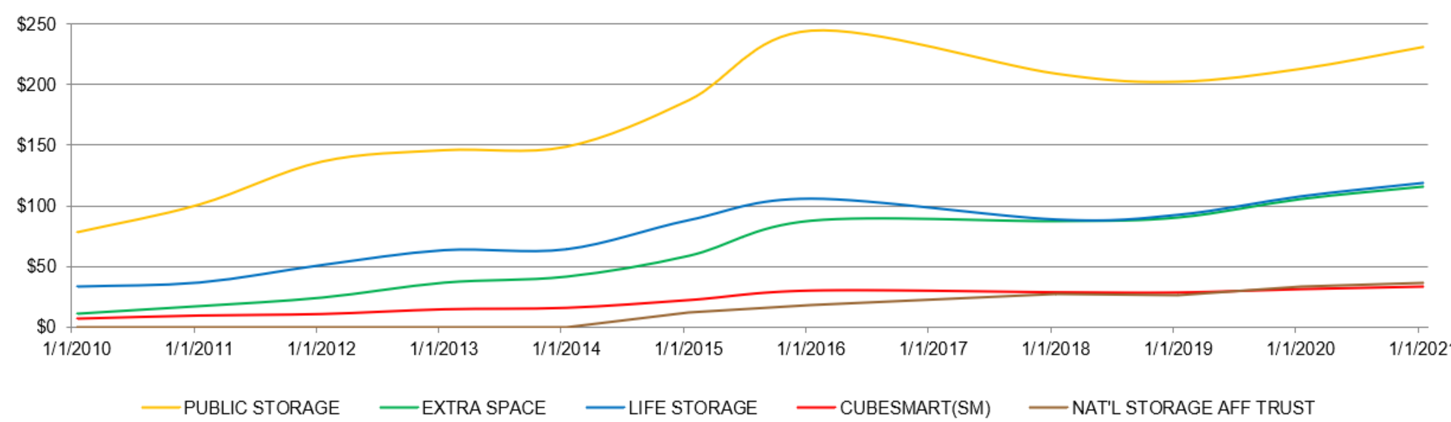
Tom Sapontzis MAI
New York, NY

The New York Self-Storage Association's Investment Forum took place on January 6, 2021. Not surprisingly, it took place virtually. The Forum addressed the 2020 self-storage market and the overall economy with some of the most experienced investors and financial experts in the market, including representatives from Talonvest, Extra Space, Life Storage, W.P. Carey and CubeSmart. Overall, the participants reported that self-storage, as an asset class, has fared well throughout the Covid-19 Pandemic, which has led to increased interest from larger institution investors, including Bill Gates' Cascade Investment and Blackstone Income Trust. The investment participants reported that they needed to navigate the obstacles and uncertainty of the Covid-19 Pandemic but ultimately were able to complete a significant amount of transactions and finish the year with a strong 4th quarter. Some of the relevant sentiments included:

- To date, the economy has weathered the pandemic, as seen in increases in disposable income, household net worth and home prices.
- It is anticipated that in 2021 the self-storage debt market will be very favorable, especially for those seeking permanent financing.
- Based on the strength of the self-storage asset class, you might see more aggressive underwriting on future NOI.
- There is an increase in new construction loans mainly through local/regional banks.
- Life Companies, Debt funds and Banks are showing renewed interest in bridge loans.
- To mitigate risk, there is an emphasis on financially strong sponsors/developers with greater net worth, liquidity and a longer track record. A financially strong borrower helps to achieve more leverage and get better pricing.
- In 2019 there were close to 100 billion in CMBS loans. The volume of CMBS loans dropped to approximately 57 billion in 2020, but is anticipated to bounce back to 2019 levels in 2021.
- Several of the REITs reported that the fundamentals are strong, with vacates at historic lows. However, growth of new tenants has been slow, which has limited the ability to push rates. All participants reported that new technology is increasingly essential, especially in areas such as contactless rentals. They also reported that they still have projects in the pipeline and that they anticipate a strong 2021.

SELF-STORAGE REAL ESTATE INVESTMENT TRUSTS (REITS)

STOCK PRICE	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21
PUBLIC STORAGE	$78.59	$101.44	$136.70	$146.09	$148.95	$187.23	$244.37	$223.50	$209.00	$202.41	$212.96	$230.93
EXTRA SPACE	$11.26	$17.51	$24.51	$36.85	$41.79	$58.94	$87.82	$77.24	$87.45	$90.48	$105.62	$115.86
LIFE STORAGE	$33.47	$36.82	$51.33	$63.68	$64.41	$88.56	$106.35	$80.76	$89.07	$92.99	$108.28	$119.39
CUBESMART(SM)	$6.90	$9.51	$10.76	$14.71	$15.92	$22.37	$30.28	$24.04	$28.92	$28.69	$31.48	$33.61
NAT'L STORAGE AFF TRUST	N/A	N/A	N/A	N/A	N/A	$11.97	$17.57	$22.07	$27.26	$26.46	$33.62	$36.03

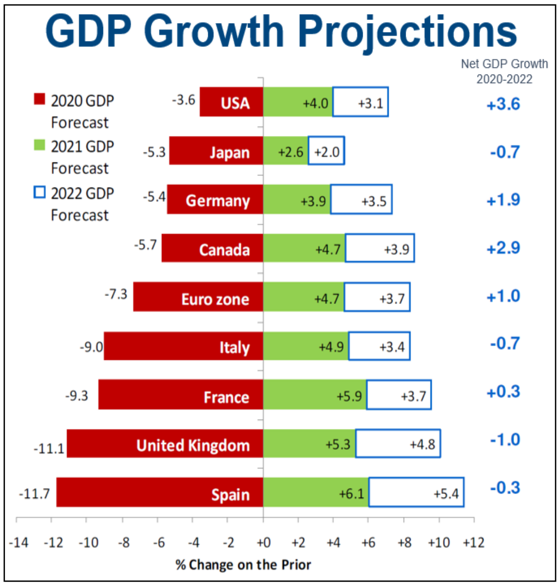


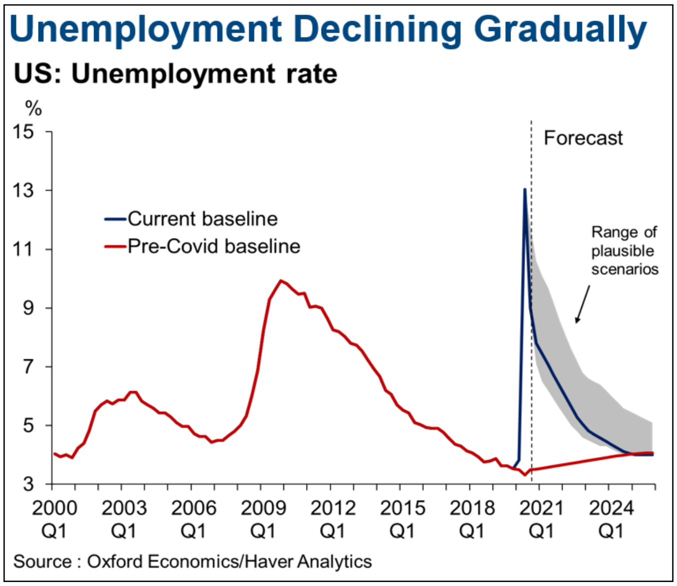
A review of the stock prices as of January 2010 to January 2021 provides a glimpse into value trends for the self-storage industry. After experiencing a brief decline in 2008 and 2009 due to the Recession, self-storage surged to become one of the best performing REIT sectors with continual gains over the last several years. From 2019 to 2020, we have seen a steady increase for the majority of the REITS. Even though COVID -19, the majority of the REITS are seeing stock prices at an all time high.

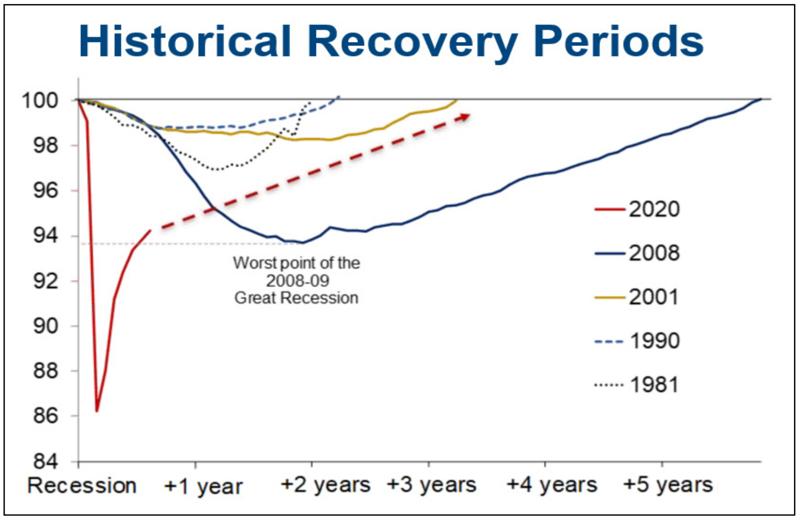
AFFECTS OF THE PANDEMIC

Steig Seaward
National Director of Research

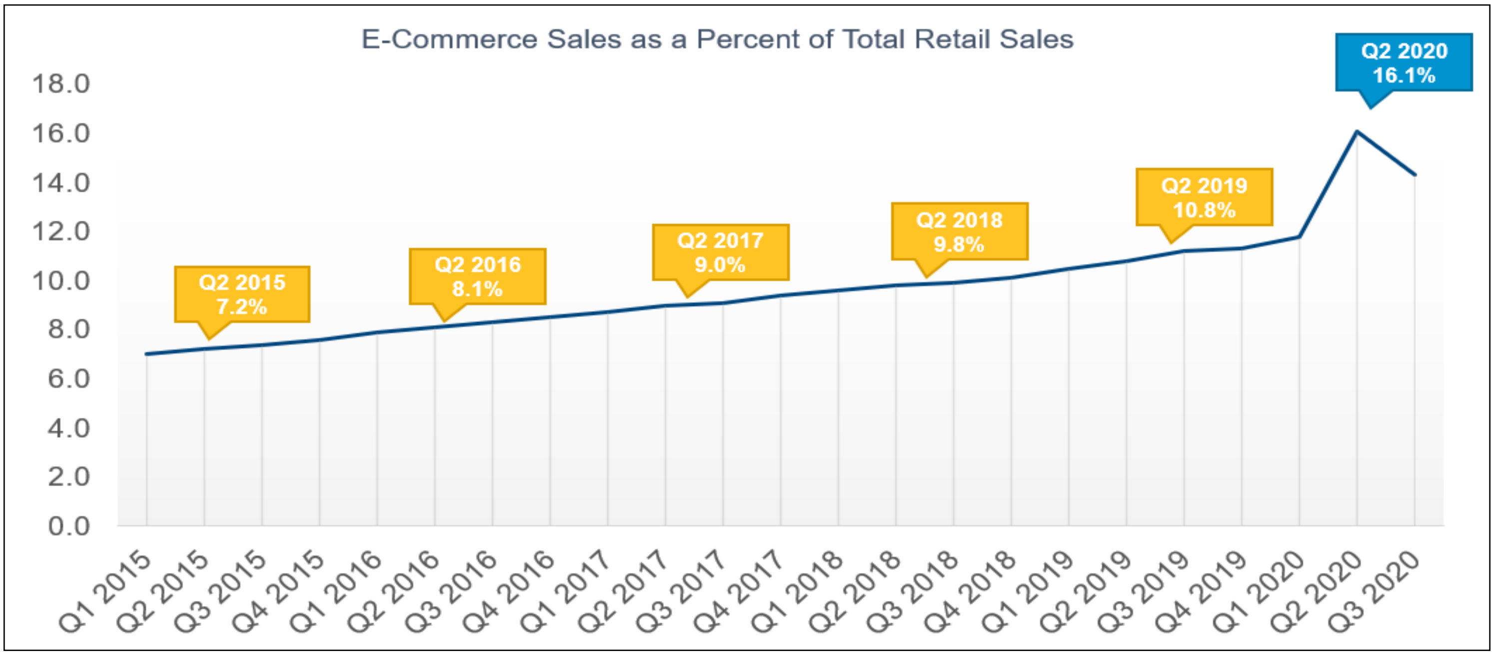
"Our economic trajectory will be largely dependent on our ability to curtail the pandemic."







Biggest gains in net arrivals (April – August 2020)		
1.	Jacksonville	▲ 10.7%
2.	Salt Lake City	▲ 9.6%
3.	Sacramento	▲ 7.6%
4.	Milwaukee	▲ 4.5%
5.	Kansas City, MO	▲ 3.9%
Steepest decline in net arrivals (April – August 2020)		
1.	New York City	▼ 23.4%
2.	San Francisco Bay Area	▼ 21.1%
3.	Seattle	▼ 10.6%
4.	Boston	▼ 9.9%
5.	Portland, OR	▼ 9.67%



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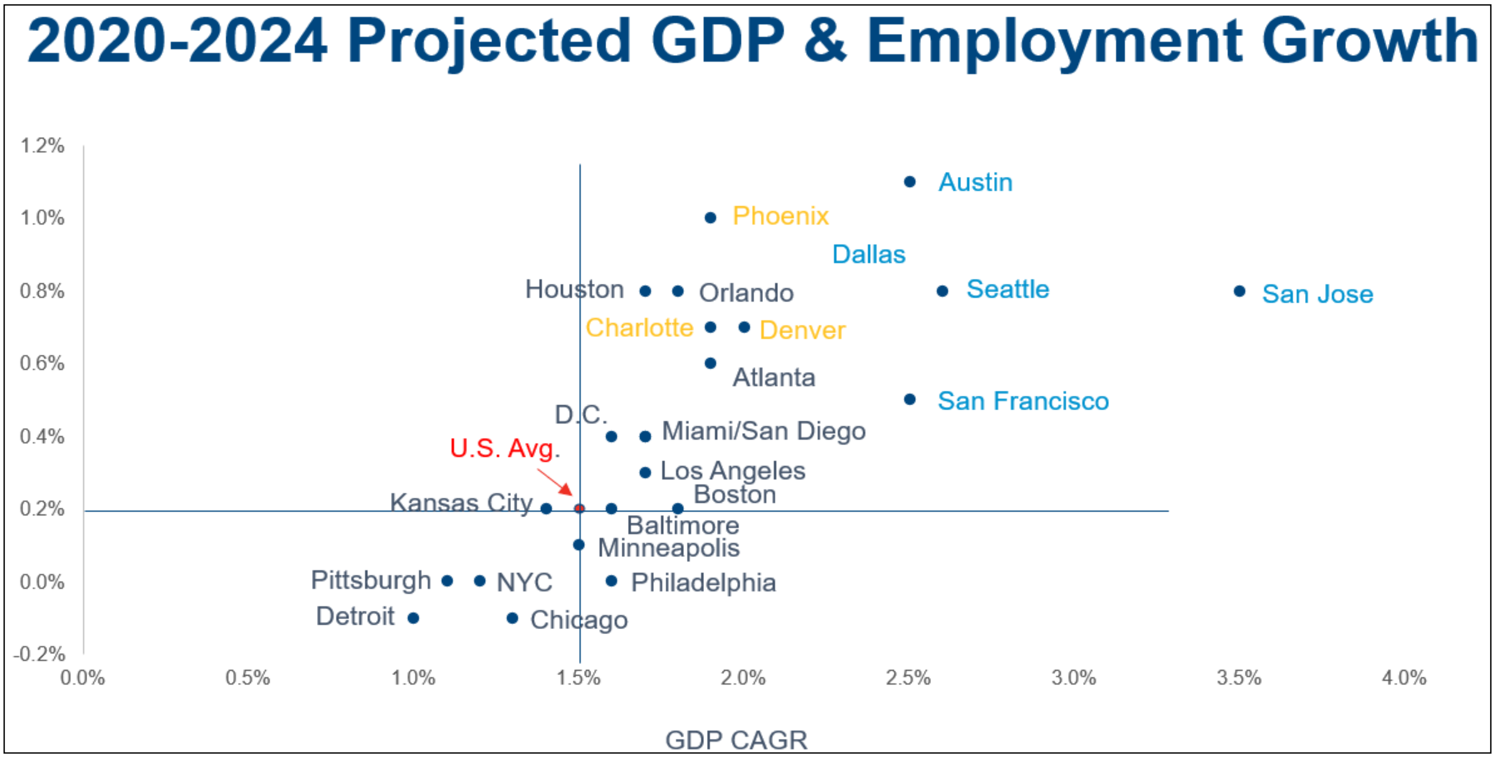
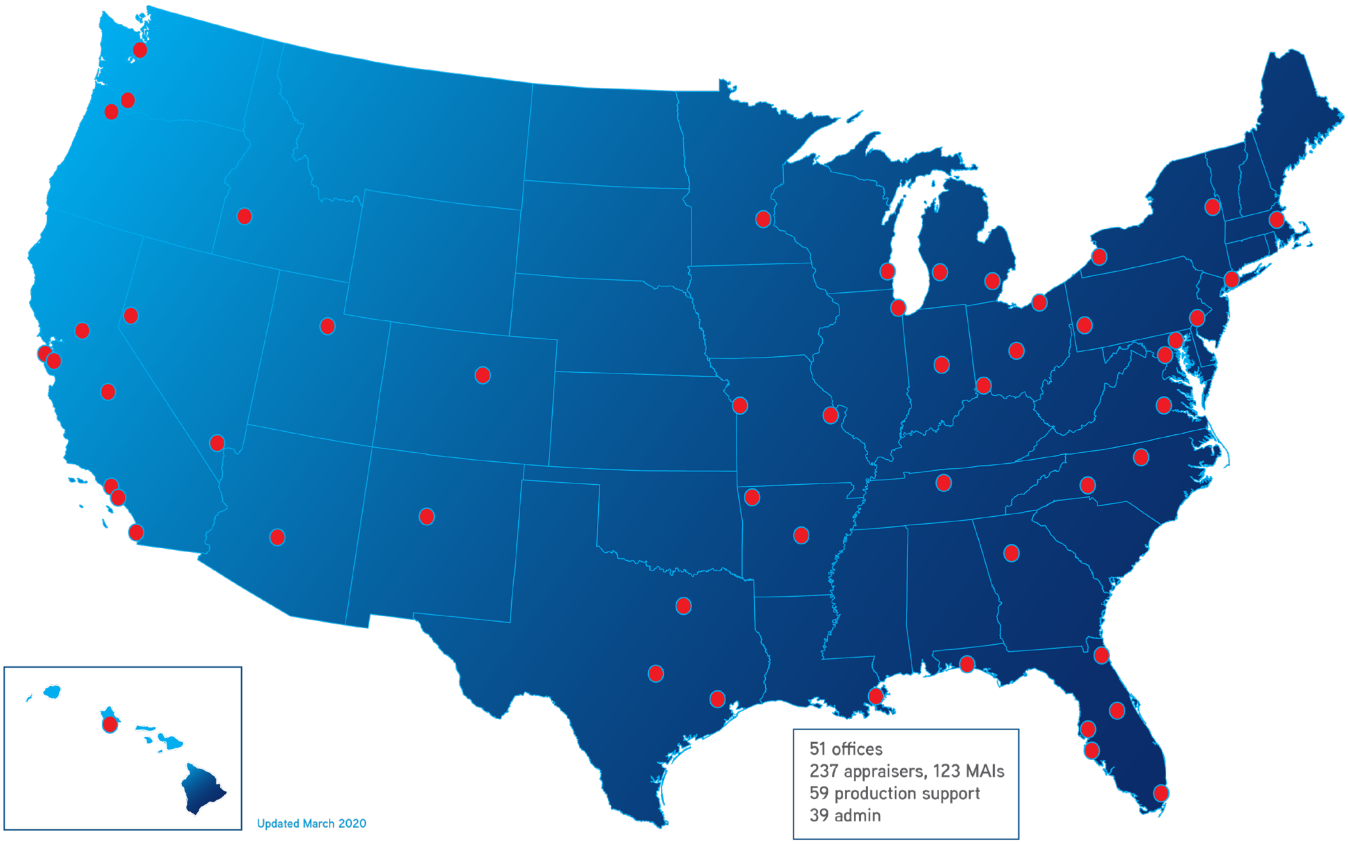


COLLIERS VALUATION OFFICES



TRACKING THE FACTS FOR THE SELF-STORAGE INDUSTRY 2020!!

REGIONAL AVERAGE OF PHYSICAL OCCUPANCY TRENDS

Region / Division	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2019 Q2
West (Mountain)	92.3%	90.7%	91.5%	92.4%	91.4%
West (Pacific)	92.3%	91.7%	91.4%	92.6%	92.1%
Midwest(East North Central)	90.4%	89.6%	90.7%	91.9%	91.0%
Midwest (West North Central)	91.1%	86.9%	87.0%	88.9%	89.6%
Northeast (Middle Atlantic)	91.1%	86.9%	87.0%	88.9%	90.9%
Northeast (New England)	91.1%	86.9%	87.0%	88.9%	89.3%
South (South Atlantic)	90.6%	89.5%	89.7%	91.4%	90.7%
South (East South Central)	90.4%	89.5%	90.3%	91.5%	90.4%
South (West South Central)	90.2%	89.4%	90.3%	90.5%	89.8%
NATIONAL	**92.2%**	**89.9%**	**90.5%**	**91.5%**	**91.0%**

Source: Self Storage Almanac 2021

COLLIERS RATING SYSTEM / CAPITALIZATION RATES

Characteristics	A ***** Excellent/Good	B **** Good/Average	C *** Average/Fair
Northeast	4.25% - 5.00%	5.00% - 6.00%	6.00% - 7.00%+
South	4.50% - 5.50%	5.50% - 6.5%	6.50% - 7.50%+
Midwest	4.50% - 5.50%	5.50% - 6.5%	6.50% - 7.50%+
West	4.25% - 5.00%	5.00% - 6.00%	6.00% - 7.00%+
Canada	5.00% - 6.00%	6.00% - 7.00%	6.75% - 7.75%
International	8% - 12%		

SELF STORAGE EXPENSE GUIDBOOK

REGION	West/SW	East	Midwest	South	Southeast	National (Avg.)
EXPENSE ITEMS	**$/SF**	**$/SF**	**$/SF**	**$/SF**	**$/SF**	**$/SF**
Real Estate Taxes	$1.13	$2.04	$1.15	$1.18	$1.05	$1.31
Property Insurance	$0.23	$0.16	$0.11	$0.16	$0.24	$0.18
Utilities	$0.28	$0.42	$0.26	$0.34	$0.39	$0.36
Building Repairs & Maintenan	$0.33	$0.54	$0.33	$0.27	$0.31	$0.36
Off-Site Management	$0.75	$1.12	$0.55	$0.64	$0.76	$0.77
On-Site Management	$1.15	$1.43	$0.92	$0.96	$1.00	$1.09
Advertising	$0.28	$0.30	$0.21	$0.22	$0.28	$0.26
General & Administrative	$0.56	$0.58	$0.36	$0.43	$0.46	$0.48
Reserves	$0.10	$0.10	$0.10	$0.10	$0.10	$0.10
TOTAL EXPENSES ($/SF)	**$4.81**	**$6.69**	**$3.99**	**$4.30**	**$4.59**	**$4.91**

Source: The 2020 Self-Storage Expense Guidebook

Based on the information above, there has been relatively minimal change in capitalization rates over the last three years throughout the industry. The national average according to Colliers International was 5.75% as of the 4th Quarter 2020. Most investors expect overall capitalization rates for self-storage to remain level in 2021 due to low interest rates as the economy recovers from the COVID-19 pandemic. The ability to quickly adjust rental rates diminishes inflationary concerns and keeps optimism high. In addition, real estate investors view storage as a safe place for their money. The strong demand and limited supply in this industry will assist to keep capitalization rates stable.

SATURATION MULTIPLIER TABLE BY STATE

State	No. of Facilities	Rentable SF	Population	Saturation Multiplier
Alabama	1,132	5,002,985	35,251,732	7.05
Alaska	118	755,517	3,903,425	5.17
Arizona	989	7,234,773	48,598,564	6.72
Arkansas	746	3,086,841	23,806,881	7.71
California	3,728	39,813,541	229,825,090	5.77
Colorado	975	5,793,770	42,087,040	7.26
Connecticut	349	3,632,883	13,565,649	3.73
Delaware	119	999,941	4,859,729	4.86
District of Colombia	23	702,321	1,544,910	2.20
Florida	2,840	21,239,528	145,830,102	6.87
Georgia	670	10,655,025	68,789,697	6.46
Hawaii	90	1,449,919	4,357,832	3.01
Idaho	474	1,806,180	20,165,254	11.16
Illinois	1,686	12,915,181	62,416,115	4.83
Indiana	1,250	6,788,130	40,578,419	5.98
Iowa	591	3,236,212	15,498,726	4.79
Kansas	602	2,966,501	16,984,258	5.73
Kentucky	718	4,582,010	22,726,761	4.96
Louisiana	992	4,812,773	34,717,418	7.21
Maine	241	1,381,874	5,102,563	3.69
Maryland	536	6,120,651	27,133,902	4.43
Massachusetts	579	6,958,093	24,139,108	3.47
Michigan	1,463	10,097,897	48,816,427	4.83
Minnesota	810	5,715,341	26,973,640	4.72
Mississippi	610	3,053,165	18,168,598	5.95
Missouri	1,246	6,255,541	35,939,329	5.75
Montana	391	1,083,719	11,241,787	10.37
Nebraska	377	1,970,921	12,462,453	6.32
Nevada	480	3,088,888	27,622,715	8.94
New Hampshire	299	1,386,718	9,468,205	6.83
New Jersey	634	9,127,159	37,561,076	4.12
New Mexico	497	2,159,832	15,821,020	7.33
New York	1,541	19,973,551	57,184,308	2.86
North Carolina	1,907	10,609,155	67,669,113	6.38
North Dakota	179	788,958	5,062,523	6.42
Ohio	1,879	11,805,053	60,676,744	5.14
Oklahoma	1,003	4,031,901	34,730,650	8.61
Oregon	851	4,246,351	32,557,747	7.67
Pennsylvania	1,698	13,012,438	49,722,615	3.82
Rhode Island	90	1,071,101	3,804,976	3.55
South Carolina	987	5,195,563	34,541,525	6.65
South Dakota	237	899,158	6,254,979	6.96
Tennessee	1,381	6,885,931	44,638,137	6.48
Texas	5,234	29,443,411	238,262,175	8.09
Utah	628	3,257,899	29,712,541	9.12
Vermont	154	647,575	2,827,010	4.37
Virginia	1,014	8,632,203	49,390,841	5.72
Washington	1,333	7,608,571	53,532,003	7.04
West Virginia	360	1,895,632	6,523,280	3.44
Wisconsin	1,314	5,881,444	38,198,776	6.49
Wyoming	188	601,166	5,140,149	8.55
National Avg.	**48,233**	**332,360,891**	**1,956,388,517**	**5.9**

Source: Self-Storage Almanac 2021

RECENTLY APPRAISED PROPERTIES

Beverly, Massachusetts

Daly City, California

Glendale, Colorado

Jamaica, New York

Miami, Florida

Milford, Connecticut

Oceanside, New York

Palm Springs, California

Pensacola, Florida

Raleigh, North Carolina

San Clarita, California

St. Louis, Missouri

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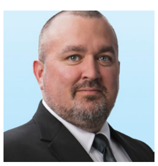

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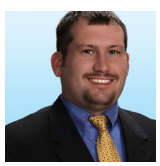

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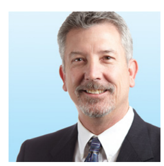

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