

The background of the entire page is a photograph of a self-storage facility. It shows a long, narrow aisle between two rows of storage units. The units have bright blue corrugated metal doors. The floor is a light-colored, polished concrete that reflects the light. The sky is a clear, pale blue. The overall atmosphere is clean, organized, and professional.

Local Expertise with National Coverage Self-Storage Newsletter

Colliers Valuation & Advisory Services

National Self-Storage Insights | 2nd Quarter 2022

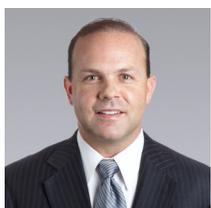
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Self-Storage Valuation Group

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 5,500 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.

Powering Through The Pandemic



Jeff Shouse, MAI, CRE
National Self-Storage
Director

The results are in, 2021 was one of the strongest years the storage industry has ever had! Over the last couple of years, we have been able to battle through the pandemic and the different variants, withstand the protests and riots, have a change of administrations, watch the stock market yo-yo, deal with rumors of wars, and watch inflation start to climb in the last 6-months....it was a tough year...it was an unforgettable year! However, one thing the pandemic and these tough times did was solidify the storage industry as one of the top performing asset classes in real estate. Continuing a trend over the last several years, revenue growth, occupancy rates and NOI have remained strong and overall property values have shot through the roof. In my 25-year career, I have never seen such huge swings in value over such a short period of time. So, why is that the case? Several call it the "Perfect Storm." As other property types struggled through the pandemic dealing with shutdowns and layoffs, investors looked to put their money in a safe, secure place. However, what people are starting figure out is storage not just considered a safe investment anymore, rather a very profitable one. Let me briefly describe the main factors of value:

- **Income** – Rent rates hit all-time highs in 2021, with facilities seeing rate increases ranging from 3% to as high as 10% throughout the country (average). As facilities sold, we saw new operators come in and bump rates significantly (exceeding 10%) due to supply and demand issues.

AVERAGE RENTAL RATE PER REGION

Region/Year	5X10		10X10		10X15		10X20	
	Non-Climate Controlled	Climate Controlled						
National Avg. 2020 Q2	\$63.05	\$77.38	\$97.40	\$120.23	\$124.07	\$157.83	\$156.41	\$146.14
National Avg. 2020 Q3	\$65.78	\$82.65	\$101.64	\$129.21	\$128.20	\$169.65	\$153.15	\$150.35
National Avg. 2020 Q4	\$66.14	\$84.06	\$101.79	\$132.45	\$129.81	\$175.48	\$149.29	\$151.89
National Avg. 2021 Q1	\$67.66	\$85.41	\$103.89	\$134.42	\$132.91	\$178.15	\$148.95	\$155.94
National Avg. - 2021 Q2	\$71.83	\$93.85	\$111.67	\$146.72	\$140.63	\$192.97	\$146.14	\$165.28

Source: Self Storage Almanac 2022

- **Occupancy** - Though individual markets will differ, occupancy remains robust, with the national average over 95%+ despite new additions to supply. Over the last couple of years people were moving around, businesses were using storage to house their businesses, and families were cleaning out space for home/office use. Even with all the new construction, we do not anticipate significant swings in occupancy in 2022.

REGIONAL AVERAGE OF PHYSICAL OCCUPANCY TRENDS

Region / Division	2021	2021	2020	2020	2020
	Q2	Q1	Q4	Q3	Q2
West (Mountain)	94.5%	92.6%	92.5%	91.9%	92.3%
West (Pacific)	94.7%	94.8%	94.4%	95.1%	92.3%
Midwest (East North Central)	94.7%	92.7%	92.3%	93.5%	90.4%
Midwest (West North Central)	94.7%	92.7%	92.3%	93.5%	90.4%
Northeast (Middle Atlantic)	94.4%	93.4%	93.1%	93.9%	90.8%
Northeast (New England)	92.8%	92.5%	92.8%	92.9%	89.9%
South (South Atlantic)	94.9%	93.4%	93.1%	93.0%	90.6%
South (East South Central)	94.9%	93.5%	93.0%	92.8%	90.4%
South (West South Central)	94.3%	92.5%	91.8%	91.6%	90.2%
NA TIONAL	94.5%	93.0%	92.8%	92.7%	92.2%

Source: Self Storage Almanac 2022

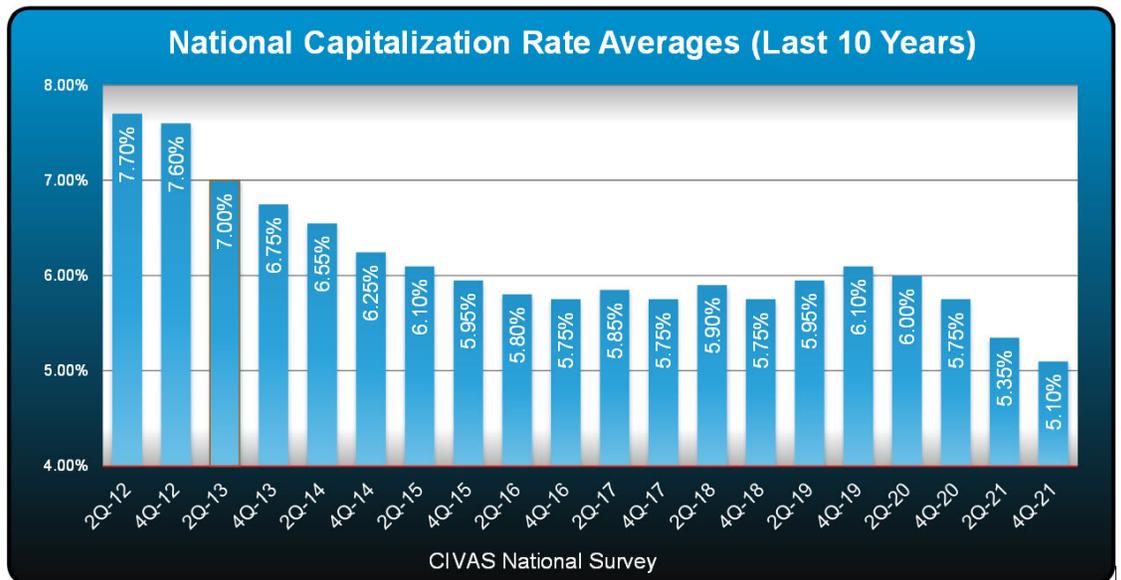
- Expenses** - Expenses are relatively unchanged, but the shift in marketing is all about Mobile! We have noticed as counties/states become more familiar with storage, they are taking advantage when assessing new construction and reassessing existing facilities. Insurance providers are renewing policies at higher premiums in certain markets due to catastrophes that have occurred or could occur. In addition, on-site management is getting more expensive with Federal/State increasing minimum wage. It is getting harder to keep the good ones.

SELF STORAGE EXPENSE GUIDEBOOK									
EXPENSE ITEMS	West		South		East		Midwest		National (Avg.)
	Pacific	Mountain	Southwest	Southeast	Midwest	Northeast	East North Central	West North Central	
	\$/SF	\$/SF	\$/SF						
Real Estate Taxes	\$1.13	\$0.81	\$1.19	\$1.03	\$1.65	\$2.55	\$1.12	\$1.24	\$1.41
Property Insurance	\$0.33	\$0.13	\$0.17	\$0.30	\$0.11	\$0.22	\$0.12	\$0.14	\$0.23
Utilities	\$0.34	\$0.28	\$0.28	\$0.35	\$0.30	\$0.49	\$0.23	\$0.25	\$0.34
Building Repairs & Maintenance	\$0.53	\$0.31	\$0.33	\$0.40	\$0.39	\$0.67	\$0.40	\$0.39	\$0.47
Off-Site Management	\$0.89	\$0.49	\$0.43	\$0.69	\$0.98	\$1.06	\$0.56	\$0.34	\$0.76
On-Site Management	\$1.22	\$0.80	\$0.76	\$0.99	\$1.07	\$1.32	\$0.90	\$0.92	\$1.06
Advertising	\$0.30	\$0.27	\$0.19	\$0.29	\$0.35	\$0.35	\$0.27	\$0.23	\$0.29
General & Administrative	\$1.75	\$1.11	\$0.70	\$1.12	\$0.61	\$1.36	\$0.72	\$0.43	\$1.19
Reserves	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10
TOTAL EXPENSES (\$/SF)	\$6.59	\$4.30	\$4.15	\$5.27	\$5.56	\$8.12	\$4.42	\$4.04	\$5.85

Source: The 2022 Self-Storage Expense Guidebook

- Capitalization Rates** - Like last year, everyone anticipates interest rates to increase, which will lead to stabilization or slight increases in capitalization rates. However, based on our Colliers National Survey, there has been significant decline to the national average over the last year. A lot of this has to do with supply and demand. Even with inflation rates increasing, no significant changes are anticipated in 2022.

Although slight changes are inevitable due to the economy, the self-storage industry continues to present strong fundamentals. Depending on who you talk to, it is a great time to buy or refinance (with very low interest rates) or a great time to sell (due to low cap rates). The relative strength and stability of the industry as well as the U.S. economy and low interest rates, will continue to make self-storage a compelling option for investors, attracting offshore capital to the industry as well as to the country. Should be another fun year in 2022!



Look Who Joined Colliers



Brad Rivers
Atlanta, GA

Brad Rivers is a Valuation Services Director in the Atlanta Valuation & Advisory Services office. He has over 20 years of experience in the appraisal profession and has specialized in self-storage work for more than 15 years. He has worked primarily in Georgia, Alabama, Tennessee, North Carolina, South Carolina and Mississippi. Prior to joining Colliers, he worked for Cushman & Wakefield in the Atlanta office for more than 16 years. Prior to joining Cushman & Wakefield, he was a commercial real estate appraiser for Everson, Huber & Driggers in Marietta, Georgia. He is a member of the Georgia Self Storage Association and is a Candidate for Designation with the Appraisal Institute. Also, Mr. Rivers has testified as an expert witness in the superior court system of Georgia.

Economic Market Pulse



Steig Seaward
National Director of
Research

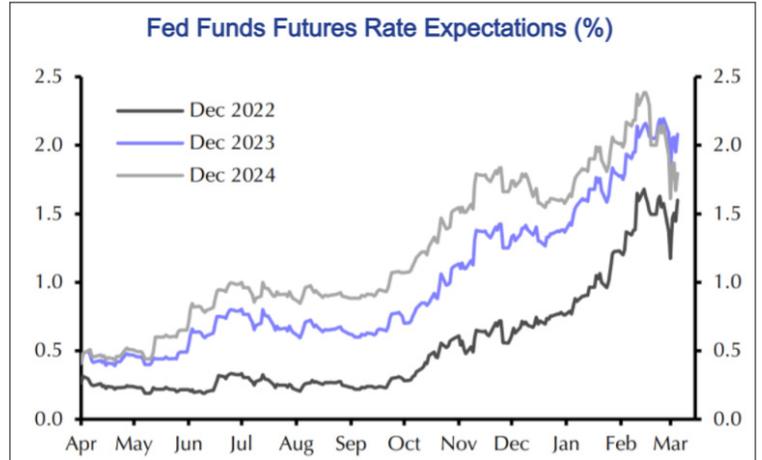
Fed to proceed cautiously despite war in Ukraine

According to the National Association of Realtors, signed contracts to buy existing homes increased 8.1% month-over-month. The Fed is expected to hike interest rates by 25bp at the next FOMC meeting and, despite the war in Ukraine, unveil new projections showing five interest rate hikes for this year in total according to a new report from Capital Economics. They also expect those projections to show an additional four rate hikes in 2023, taking the fed funds rate to a peak of between 2.25% and 2.5%.

Fed Chair Jerome Powell may offer more details in his press conference about the Fed's plans for quantitative tightening (QT), but QT isn't expected to be launched until closer to the middle of this year.

The fed funds rate is still expected to end 2022 at close to 1.6%, suggesting six 25bp hikes, close to pre-invasion expectations. But expectations for rate hikes in the following years have been scaled back more dramatically – with Dec. 2024 now below Dec. 2023, indicating that markets expect rates to peak sooner and at around 2%.

To view additional Economic Market Pulse information, click [here](#).



Spring SSA



Lance Ponton
Tampa, FL

We didn't have time to check-in to the hotel or even swing by the SSA registration to pick up our credentials when we arrived at the SSA Spring Conference in Orlando. With just a few minutes before the keynote speaker took the stage, we were eager to hear what Liz Raun Schlesinger of Merit Hill Capital had to say about the self-storage industry.

Liz took the stage with a refreshing heartfelt story about her life and how she got to where she is

today. She navigated through the stories of her humble upbringing, family members with mental illness, quitting her cushy job, home being destroyed by fire and starting over again. Somewhere from all this emerged a determined woman who was ready to put together a team, hunt for deals and make her mark on the self-storage industry.

Giving credit to her team, Liz described her store managers determination and dedication during the pandemic. Her admiration for them as the 'boots on the ground' was clear as she spoke.



Colliers Valuation has had the opportunity to work on many Merit Hill Capital deals. We often think "Wow, what a great find" when working on Merit Hill Capital acquisitions. Liz and her team have sourced 4,700 deals, only to end up closing on 234 deals after careful due diligence.

The conference was a productive event as we headed into meetings, talked to familiar faces at the trade show and attended the "mix and mingle" welcome reception. The evening ended with a Colliers' client dinner at A Land Remembered Steakhouse where we hosted 30+ guests. Discussions of family, kids, and of course the self-storage industry buzzed throughout the room. It is clear we are in the midst of a unique period of self-storage demand and a promising future for the industry.

Factors of Managing Portfolios



Kate Spencer, MAI
St. Louis, MO

With the strong interest in the sector combined with consolidation of the self-storage industry over the past few years, portfolios have been a steady presence in the market. The ability for an investor to place significant funds on one transaction is very appealing, as is existing players looking to make accretive acquisitions to their existing portfolios. We anticipate a huge push to re-finance over the next six months as owners take advantage of the current rates before the expected hikes by the Federal Reserve.

Although single-asset trades make up the majority of sales transactions in the industry, approximately 40% of transactions over the past two years were portfolios. Colliers had the opportunity to work on several portfolios in the past year, as indicated the table below.

Portfolios Completed in 2021 and 2022			
Project Name	# of Facilities	States Located	Client
Prime Portfolio	22	AZ, CA, CO, FL, GA, IN, MA, MD, NC, NY, RI, SC	CitiBank
Extra Closet Portfolio	9	AR and MS	CitiBank
Morningstar Portfolio	25	AL, FL, NC, OK, SC, TN, TX	Starwood
Rosewood Portfolio	16	AL, MS	Deutsche Bank
The Storage Place Portfolio	14	CT, FL, GA, IN, KY, MO, NM, OH, SC, TX	Ladder Capital
U-Store Portfolio	25	MI and OH	JP Morgan Chase
Inland Private Capital	36	AL, AZ, CA, FL, IL, MA, MD, ME, MO, NV, OK, PA, SC, TX, VA, WA	KeyBank
U-Haul Portfolio	8	CA, FL, GA, MD, NC, TX, UT, VA	Allianz
Insite Portfolio	5	FL, HI, WA, UT	Goldman Sachs
Centerbridge Portfolio	5	AZ, IL, MD, TX	Goldman Sachs
Storage Sense	9	CT, KY, NJ, NY, OH, PA	Morgan Stanley
U-Haul Portfolio	9	AZ, CA, MI, OH, TN, TX	Morgan Stanley
U-Haul Portfolio	8	AZ, CA, GA, NJ, OR, TX, VA	JP Morgan Chase
SROA Portfolio	8	CT, FL, IN, MA, MI, MT, WV	Goldman Sachs
Washington Street Portfolio	10	CT, MA, MO, NJ, NY, OH, PA	UBS
Extra Space Portfolio	14	CA, FL, GA, MD, NC	Wells Fargo
U-Haul Portfolio	10	AZ, IL, ME, MO, PA	Bank of America

There is definitely a science to managing and successfully completing a portfolio. Colliers has been successful in the past because of these three factors: Portfolio Management, Templates, and Quality Control.

- Portfolio Management** – The Portfolio Manager (PM) spends sufficient time with the client at the beginning of the process in order to manage expectations. The PM will collect all the due diligence, including rent rolls, occupancy history, unit mix, rental rates, taxes, and historical income and expense information. Having these items organized by property is extremely helpful. These files are then uploaded to a secure website for access by the appraisers working on the assignment. The PM makes sure that the values and conclusions in the completed appraisal reports are consistent with each other and supported by market information. It is virtually impossible for a large portfolio to run smooth and on time without a PM. Colliers' primary self-storage portfolio managers are Kate Spencer and Jeff Shouse.
- Templates** – Our National Self Storage Practice Team, which consists of approximately 25 professionals, works in all markets across the United States. Our technology platform allows our specialized appraisers to provide consistent report formats for ease of reading and comprehension that include national, regional, market, and property specific information. Our standard appraisal workflow and format allow high volume portfolio orders to be completed without delays that illustrate our national reach and local market expertise.
- Quality Control** – Every appraisal report is reviewed by a Colliers Senior Appraiser that is independent from the assignment. The objective of this Review Team is to make certain that Colliers reports are appropriately developed and reported, meeting and exceeding all USPAP standards as well as any additional client assignment conditions. Colliers is indeed proud of its quality and reputation, but we will never stop trying to improve all aspects of service to our valued clients.

The number of self-storage portfolio sales is expected to remain strong due to the ability for a buyer to purchase a number of assets at once. Valuations for refinancing are expected to increase in the near term as owners look to take advantage before the Federal Reserve rate hikes.

Properly managing a portfolio assignment takes skill and attentiveness due to their complex nature. Colliers has a dedicated team ensuring Service Excellence.



Tom de Jong

San Jose, CA
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The dynamic of inflation on self-storage property values is complex. CAP rates will certainly go up as interest rates climb (depressing prices), particularly when interest rates exceed current lending rates. In the short to mid-term this environment will likely depress sales prices. In the longer-term given the month-to-month nature of self-storage rents, managers have the ability to increase rental rates to keep up with, or exceed the rate of inflation in most cases. This should help keep asset pricing at elevated levels given the imbalance of buyers over sellers looking to access the self-storage market. Please see the information below from the US Bureau of Labor Statistics.

The annual inflation rate in the US accelerated to 7.5% in January of 2022, the highest since February of 1982 and well above market forecasts of 7.3%, as soaring energy costs, labour shortages, and supply disruptions coupled with strong demand weigh. Energy remained the biggest contributor (27% vs 29.3% in December), with gasoline prices surging 40% (49.6% in December). Inflation accelerated for shelter (4.4% vs 4.1%); food (7% vs 6.3%), namely food at home (7.4% vs 6.5%); new vehicles (12.2% vs 11.8%); used cars and trucks (40.5% vs 37.3%); and medical care services (2.7% vs 2.5%). Excluding volatile energy and food categories, the CPI rose 6%, the most since August of 1982. On a monthly basis, consumer prices increased 0.6%, in line with forecasts. The January figure includes changes in seasonal adjustment factors with the bigger weight given to used cars and trucks and a smaller one for food away from home, but the calculations did not affect unadjusted data.

For additional market and inflation information, click [here](#) to review the Economic Market Pulse by Steig Seaward, US National Director of Research.

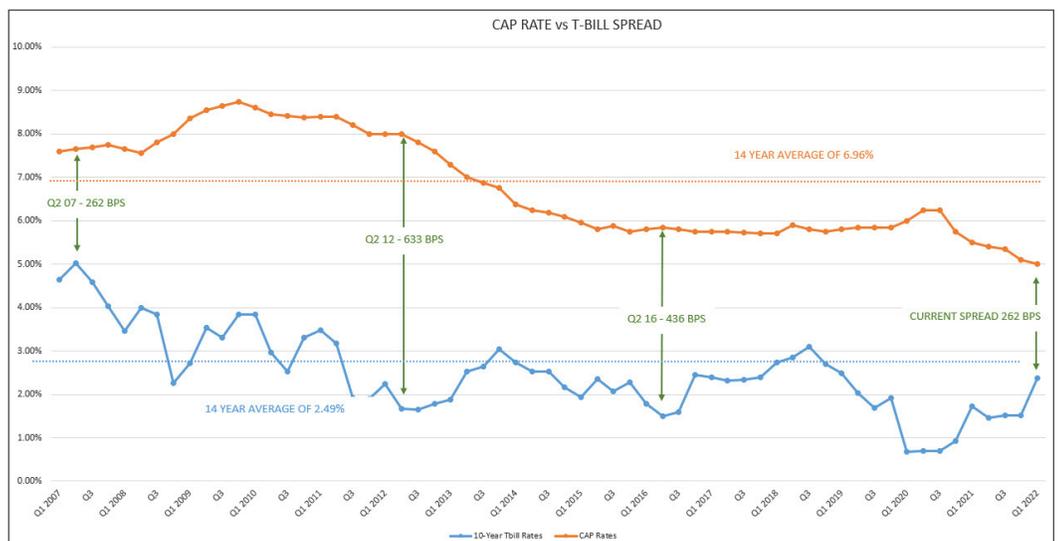
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Capitalization Rates Vs. Interest Rates

For the first time since Q2, 2007 the spread between the 10-year treasury bill and CAP rates has narrowed to 262 basis points. The big difference between THEN and NOW is that back in 2007 when interest rates had peaked and were on their way down. Today we are facing a rising interest rate environment with falling CAP rates – primarily due to the sheer amount of capital looking for self-storage opportunities and the lack of investable assets in which to place capital on a global basis.

With the Federal Reserve anticipated to raise rate at their May meeting by 50 bps it is plausible that we will see a peak in pricing between now and May 2022 for this cycle. With the global volatility, fed tightening, the end of quantitative easing, global strife and lack of opportunities to invest in lower risk assets we could be in for a bumpy second half in 2022!



Preparing Your Property for a Life Changing Event - The Sale



Thomas Gustafson
CCIM

Cleveland, OH



Matt Davis

Cleveland, OH

Now is a great time to sell your self-storage property. Self storage has out-performed all other property types in total return creating exceptional investor demand, so much in fact that fierce competition among investors for self storage properties, spurred by the continued low cost of funds, has driven cap rates downward and pricing upward to unprecedented levels. Since February 2020, according to a recent Wall Street Journal article, "self storage shares in the FTSE Nareit All Equity REITs Index have returned 84% between price gains and dividend payments. Compare that to roughly 20% return on the broader real estate investment trust index based on the performance of 153 other income producing property types tracked". This sector's incredible performance, along with its resilient nature during past economic

downturns, has all kinds of investors flocking to self storage. The REITs and private equity groups are competing for self storage market share and rapid revenue aggregation driven by strong occupancy and rental rate increases across the US. This buyer frenzy, if you will, translates into significantly more cash paid by investors to those selling.

Hire A Self-Storage Broker/Advisor

But first, how do you know the value of your property or portfolio? As an owner considering to sell, engage a Broker/Advisor specializing in self storage to provide you with a Market Valuation (MV). A thoughtfully created MV shows realistic, current pricing the market is expected to pay. The right Broker/Advisor will market your property to all self storage investors; a critically important point with so many non-traditional, but yet globally present institutional storage investors now entering the market. A skillful Broker/Advisor sells the positive features of your property, specifically its current and projected financial performance relative to the market. The experienced Broker/Advisor will close the transaction effectively bringing inside knowledge about the buyer to the sale process.

Who Should Consider Selling?

Owners of self storage, whether the properties are stabilized, under development or in lease up should consider selling during this unprecedented "seller's market". Investors will pay developers very strong prices for facilities at Certificate of Occupancy (C of O) or during lease-up and have paid in strategic markets, cap rates nearly at par with cap rates paid for fully stabilized assets. Cap rates generally have decreased 50 to 100 basis points nationally over the last 20 months, again increasing sales to all-time highs.

The Proactive Seller

Steps you can take to prepare your property for sale are to:

- Ensure your facility(s) are operating with an industry-current management software
- Prepare your financials using standard accounting procedures

- Operate and maintain your facility efficiently keeping it in good condition
- Understand pricing expectations and the benefit to selling versus holding and refinancing
- Know whether you're paying tax on your sale proceeds or deferring your proceeds into a tax deferred structure that fits your needs
- Confirm that your business partners and family members are on-board with selling

Taking the proactive approach will bring significantly higher pricing to the transaction at closing.

Seller Financials You Need to Provide

- Income & Expense Statements – 3 years shows financial trends the Buyer will quickly analyze to understand the property's historical performance. If your facility is prior to completion (C of O) or in lease up status, ensure that the Broker/Advisor presents a realistic, positive forward cash flow projection. Income and expenses should be itemized in as much detail as possible. The cash flow projection should account for the real estate tax increase the buyer may incur after paying you a significantly higher price (or value) than the current real estate taxes support. Well guided pre-sale preparation will mitigate unwelcomed surprises during the due diligence and closing periods.
- Trailing twelve (T-12) month P&Ls will have taken into account price increases in the last 1-6 months that could show improved rental income and net operating income (NOI) that a T-12 dated 7-10 months won't show prior to the price increase. This is another example of promoting your property's maximum value.
- T-12 management summaries are quick looks for Buyers showing monthly and YTD move-ins, move outs, security deposits, delinquent income, non-rentable and vacant units, total deposits, etc.
- Unit mix and rent roll shows actual unit mix dimensions, monthly rent charged or advertised rent, paid status and duration of tenants and occupancy breakdown of each unit.
- Third party contracts and contractors may be of no interest to the buyer and contract continuation could cost you an early termination fee or require you to pay on your obligation beyond closing.
- Management software allows quick tracking of your financials, produces rent rolls and generates the earlier mentioned reports in an Excel format.
- Are your real estate taxes, mortgage and other bills current? Are there liens on your property? Is your mortgage prepayable without penalty? Is there yield maintenance or defeasance costs to pre-pay your loan?

Give Your Property A Makeover

- A clean, safe, accessible, well-lit and well maintained property with curb appeal is attractive to tenants and investors
- Repair damaged/dented buildings, doors, walls and ensure accessways are resealed or resurfaced

- Ensure utilities are functional including LED retrofitting, mechanicals, etc.
- Are fences, doors, bollards freshly painted or upgraded?
- Cameras, monitoring equipment gate access systems and elevators are in good working order
- Landscaping – Weeds removed, grass cut, trees and shrubs pruned, beds planted and mulched
- Makeover also includes a well-organized website and a strong marketing/new tenant leasing process
- Identify revenue generating opportunities such as revenue management designed to increase occupancy and rental rates, site expansion, insurance penetration and technology upgrades. This is in part the Buyer’s Path to a Higher Return!
- Hiring the right Broker/Advisor will broadly expose your property or portfolio to the appropriate investor pools and bring those investors to the offering. Investors are very market specific as to where they’re willing to be most competitive and pay the highest price to you the seller.

Recommendation for a Successful Sale Experience

- Ask a skilled Self Storage Broker/Advisor to provide a Market Valuation (MV)

For your free Market Valuation, contact Tom Gustafson (216) 409-3186 thomas.gustafson@colliers.com or Matt Davis (440) 570-9003 matt.davis@colliers.com today!

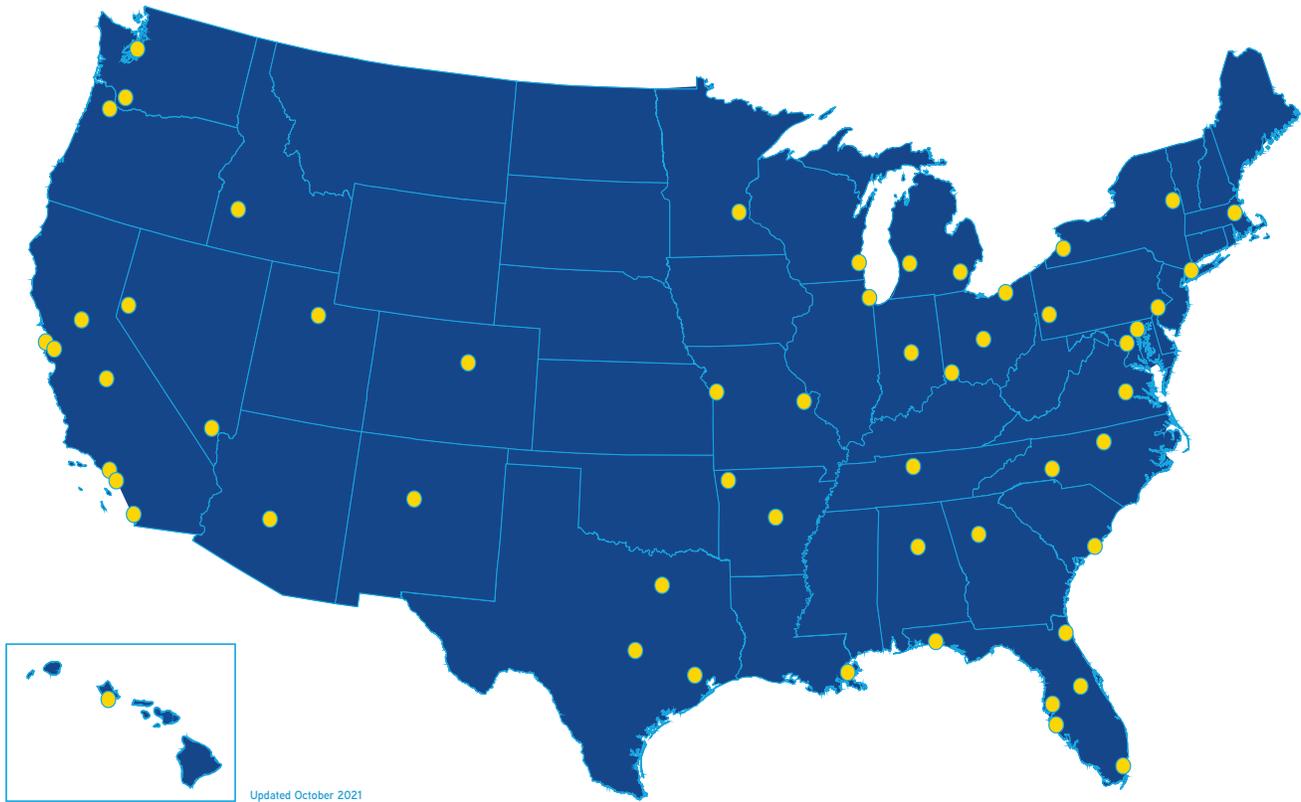
Colliers Rating System

What really makes a Class A investment? This is a common problem faced when analyzing self-storage facilities. The answer is often more involved than just the quality of building materials. For example, a high quality building in a saturated tertiary market may have the right building materials, but lacks sound market fundamentals to truly be classified as a top tier investment. Likewise, a well maintained, lesser quality building in a strong market with excellent exposure may not physically be as impressive, but a strong financial performer for years to come and deserve an A rating.

Thus, we developed the following grid to help clarify investment ratings. Generally, a property that has 3 or 4 characteristics in a category should be classified and priced accordingly. Using this rating system creates a simple, but comprehensive view of a property and how it should perform on the market or with its local competition; giving investors an edge in their decision making process.

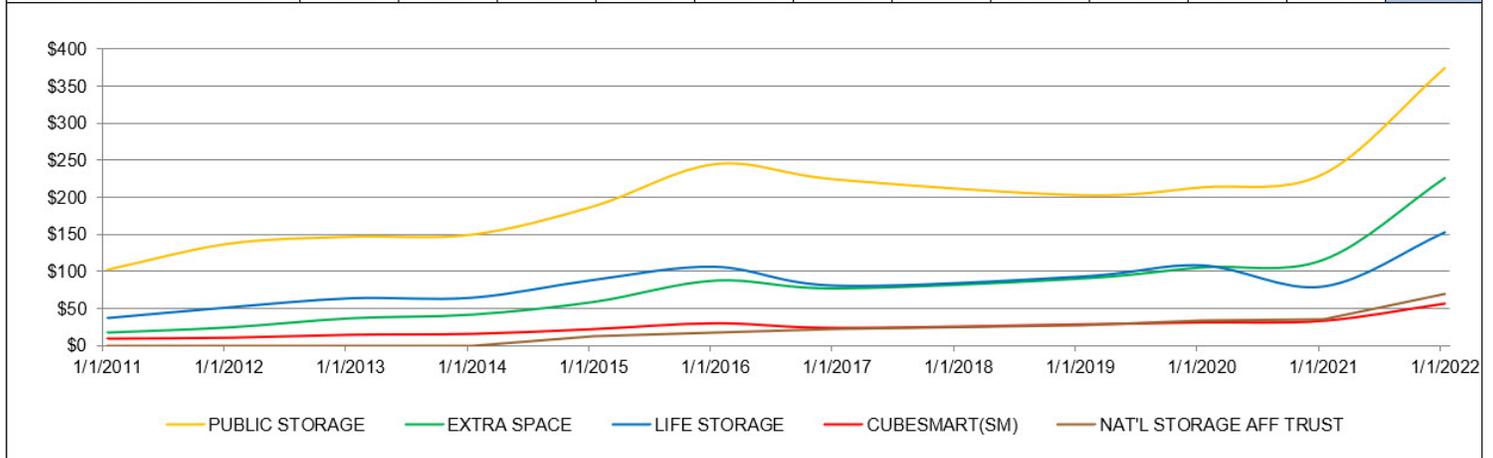
CATEGORY	A ***** GOOD/EXCELLENT	B **** AVERAGE/GOOD	C *** FAIR/AVERAGE
Location	Major MSA	Major MSA / Secondary	Secondary / Rural
Size	40,000 SF +	20,000 - 80,000 SF +	5,000 - 30,000 SF
Access/Exposure	Freeway Exposure with Good Access or Major Thoroughfare with Good Access and Exposure	Major Thoroughfare with Above Average Access and Exposure	Secondary Thoroughfare with Average Access and Limited Exposure
Quality	Brick, Block, or Tilt-Up, with Paved Asphalt or Concrete (Office Style/Multi-level)	Brick, Block, Tilt-Up, Steel or Wood Frame with Metal Siding and Paved Asphalt	Steel or Wood Frame with Metal Siding and Paved Asphalt (Can include portable units or swing out doors)
Condition	Newer Construction, Well Maintained, No Deferred Maintenance, Clean and Appealing	Aging Improvements, Well Maintained, Recurring Maintenance, Clean	Older Construction, Fair Maintenance, Potential for Costly Repairs, Appeal Reflects Age
Occupancy	Proven Over 90% Occupancy, Strong Fundamentals	Inconsistent Occupancy, Average Fundamentals	Inconsistent Occupancy, Weak Fundamentals
Saturation	Low to Moderate / High Barriers to Entry	Low to Moderate / Vulnerable to New Development	Saturated Market / New Development Risk
Amenities	On-Site Managers, Video Surveillance, Individual Unit Alarms, Electronic Gate, Exterior Lighting	On-Site Managers, Video Surveillance, Electronic Gate, Exterior Lighting	On-Site Managers, Perimeter Fencing, Exterior Lighting / Minimal

Colliers Valuation Offices



Self-Storage Real Estate Investment Trusts (REITs)

STOCK PRICE	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
PUBLIC STORAGE	\$101.44	\$136.70	\$146.09	\$148.95	\$187.23	\$244.37	\$223.50	\$209.00	\$202.41	\$212.96	\$230.93	\$374.56
EXTRA SPACE	\$17.51	\$24.51	\$36.85	\$41.79	\$58.94	\$87.82	\$77.24	\$87.45	\$90.48	\$105.62	\$115.86	\$226.73
LIFE STORAGE	\$36.82	\$51.33	\$63.68	\$64.41	\$88.56	\$106.35	\$80.76	\$89.07	\$92.99	\$108.28	\$79.59	\$153.18
CUBESMART(SM)	\$9.51	\$10.76	\$14.71	\$15.92	\$22.37	\$30.28	\$24.04	\$28.92	\$28.69	\$31.48	\$33.61	\$56.91
NAT'L STORAGE AFF TRUST	N/A	N/A	N/A	N/A	\$11.97	\$17.57	\$22.07	\$27.26	\$26.46	\$33.62	\$36.03	\$69.20



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. From 2019 to 2022, 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.

Recently Appraised Properties



Charlotte, North Carolina



Margate, Florida



Mesa, Arizona



Chesapeake, Virginia



Harrisburg, Pennsylvania



Quincy, Massachusetts



Garland, Texas



Mehlville, Missouri



Milwaukee, Wisconsin



Cincinnati, Ohio



Leland, North Carolina



Winter Park, Florida

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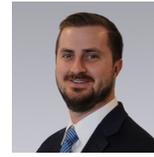
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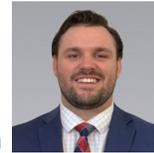
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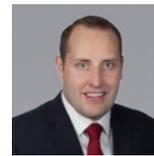
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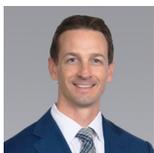
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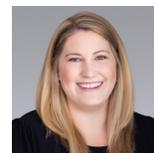
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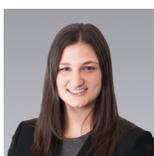
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