



# Self Storage

## Industry Overview & Analysis

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"If you can finance it, then build it; and once you own it, don't sell it."

# Market Analysis

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*Summer 2017*

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# Overview & Performance Analytics

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## Self Storage Quietly Boxing Up Big Profits

During the last decade, self storage investment returns for both private assets and public owners such as REITs have outpaced most property types. Cash yields in self storage can be strong, and rent growth in recent years has outpaced most commercial real estate. Fundamental demand drivers are robust, while new supply is generally modest in most metros. Self-storage properties are enjoying demand from Baby Boomers, who need extra space as they downsize, particularly as they move for retirement. In addition, younger generations such as Millennials are increasingly using self storage as an alternative to paying higher rents for more space in an apartment, since self storage costs per square foot are approximately 20% to 30% lower than apartment rents.

### Self Storage Fundamentals

Self storage is a unique and attractive property type, because properties are commonly located in desirable suburban as well as infill locations. As a result, self-storage property prices can reflect a blend of demand conditions in a city's most attractive locations. In addition, self storage development is increasingly urban to locate properties near dense populations.

Self storage is also commonly the lowest-basis commercial property type, which has important implications for financial performance as well as long-term property strategy. Approximately half of self storage renters are in the process of moving, so they have a strong need for the service. At the same time, the expense of using self storage is relatively modest for households, so property owners are able to push rents aggressively when economic conditions are positive. In addition, self-storage properties sometimes possess long-term opportunities to rezone the parcel to a higher value use, which gives the owner possible upside in the future.

Over the last few years, occupancy has trended up for self-storage facilities. The increase in occupancy has been driven by strong job growth, rising demand from movers, lengthening average rental term and more efficient property management as the industry integrates better technology and active management. Supply of new properties has been modest because it is more difficult to obtain construction financing for self storage than for some other property types. It is also notable that disposition volume has been very light. The mantra in self storage is: "If you can finance it, then build it; and once you own it, don't sell it."

Rent growth is strongest in low-supply markets such as Seattle, popular with Millennials, as well as booming retirement destinations in Florida.

## Ownership Structure of Self-Storage Properties

There are approximately 50,000 self-storage properties in the U.S., and half are held by owners with just a single location. The six major publicly traded REITs and corporations in the sector (Public Storage, Extra Space, CubeSmart, Life Storage, National Storage Affiliates and U-Haul) own or manage 20% of U.S. property.

The publicly traded self storage owners provide insight into performance through their quarterly earnings process, with key same-store data reported by metro for the four largest REITs (Public Storage, Extra Space, CubeSmart and Life Storage). There

are 17 metros in the U.S. for which at least two of the largest REITs report same-store performance; in most of the major markets, there are three or four active REITs.

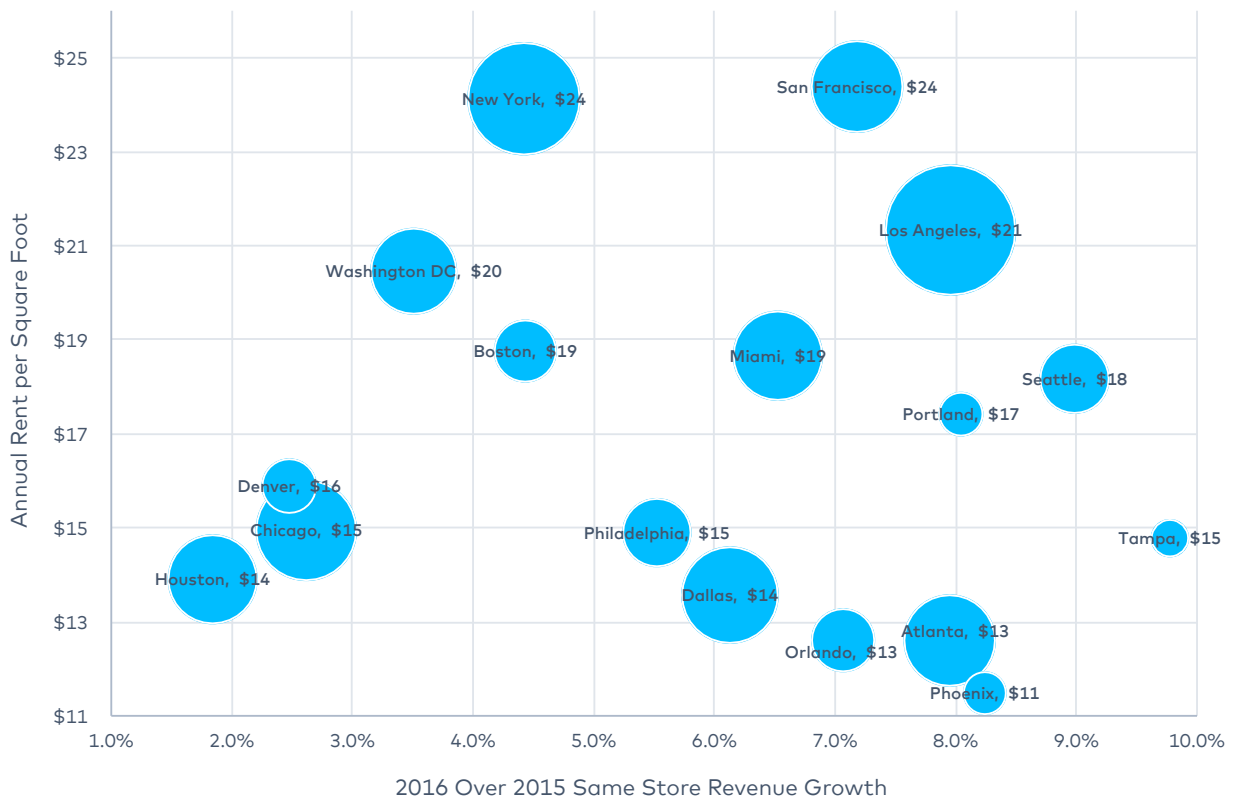
## Recent REIT Performance by Metro

The following graph aggregates the financial performance of the four largest self-storage REITs to indicate 2016 rent growth and average rents by metro. Metrics are calculated using a weighted average of each REIT's same-store portfolio by metro.

A review of 2016 same-store performance for the four largest REITs underscores the strength of the

### Self-Storage REIT Same-Store Performance by Metro

CubeSmart (CUBE), Extra Space (EXR), Life Storage (LSI), and Public Storage (PSA)  
(bubble size represents REIT same store square feet by metro)



Source: SEC filings and supplemental reports for CUBE, EXR, LSI and PSA

sector. Overall same-store rent growth in these 17 major metros was 6.2%. Rent growth in 2016 tended to be highest in West Coast markets, where new supply is constrained and population growth is stronger than in the Northeast and Midwest; major West Coast metros reported rent growth

from 7.2% in San Francisco to 9.0% in Seattle. The second-fastest growth rates were in the Southeast, including Florida, where demand from migrating Baby Boomers is driving growth in retirement destinations; rent growth in the Southeast ranged from 6.5% in Miami to 9.8% in Tampa.

Rent growth is slowest in the Northeast and Midwest, where domestic out-migration to cities south and west is reducing marginal demand for self storage; rent growth was slowest in Chicago at 2.6% and fastest in Philadelphia at 5.5%.

Metro performance in the Southwest and Intermountain regions provides good examples of the rent impact of local supply and demand characteristics. Dallas and Phoenix performed well in 2016, while Houston and Denver underperformed. Occupancy in Dallas for major REITs was relatively stable in 2016, while rents increased 6.1% due to strong local economic conditions in North Texas, compared to softer conditions in Houston, where weakness in the energy sector has impeded job growth. In 2016, Houston not only gave up 140 bps of occupancy but also witnessed the slowest rent growth of any major market.

Performance also diverged for Denver and Phoenix, both markets with healthy demand due to high domestic migration. Denver has been a primary target for migrating Millennials, while Phoenix is gaining population from households leaving California, particularly retirees. While demand drivers are strong in both Denver and Phoenix, heavy new supply in Denver reduced occupancy in 2016 and led to slow rent growth of 2.5%. However, most cities do not face oversupply concerns because construction financing is less available to self storage borrowers than some other property types.

The following table shows the full detail of each metro's REIT profile for same-store rentable square feet, occupancy and rent growth in 2016:



## Self-Storage REIT Same-Store Comparison (2016 vs. 2015)

Region   Metro	Same Store Rentable SF	% of Total SF	Occupancy		Occupancy Change	Annual Rent PSF	2016 Rent Growth
			2015	2016			
<b>Northeast:</b>							
New York	15,428,635		93.1%	93.1%	0.0%	\$24.13	4.4%
Washington, D.C.	9,079,933		92.2%	92.7%	0.5%	\$20.46	3.5%
Philadelphia	5,770,447		93.2%	93.8%	0.6%	\$14.90	5.5%
Boston	4,776,660		92.0%	91.3%	-0.7%	\$18.76	4.4%
<b>Midwest:</b>							
Chicago	12,394,997		92.2%	92.1%	-0.1%	\$14.95	2.6%
<b>Southeast:</b>							
Atlanta	10,260,872		93.7%	93.5%	-0.2%	\$12.60	7.9%
Miami	9,787,074		93.8%	94.1%	0.3%	\$18.66	6.5%
Orlando	4,936,664		94.8%	94.3%	-0.5%	\$12.61	7.1%
Tampa	1,771,014		93.5%	93.4%	-0.1%	\$14.78	9.8%
<b>Southwest &amp; Intermountain:</b>							
Dallas	11,421,150		93.9%	93.7%	-0.2%	\$13.57	6.1%
Houston	9,746,935		92.9%	91.5%	-1.4%	\$13.90	1.8%
Denver	3,709,705		94.6%	93.4%	-1.2%	\$15.89	2.5%
Phoenix	2,314,398		91.1%	92.3%	1.2%	\$11.48	8.2%
<b>West Coast:</b>							
Los Angeles	20,737,943		95.2%	95.6%	0.4%	\$21.34	8.0%
San Francisco	10,303,352		95.9%	95.6%	-0.3%	\$24.39	7.2%
Seattle	5,913,526		95.0%	95.8%	0.8%	\$18.17	9.0%
Portland	2,405,248		96.4%	96.2%	-0.2%	\$17.42	8.0%
<b>Total of Metros (occupancy &amp; rents are medians of metro performance):</b>							
CubeSmart	17,207,925	12%	91.1%	91.9%	0.8%	\$15.47	5.7%
Extra Space Storage	29,359,087	21%	93.4%	93.3%	-0.1%	\$14.83	7.0%
Life Storage	12,990,000	9%	91.1%	90.7%	-0.4%	\$14.04	6.5%
Public Storage	81,201,539	58%	94.9%	94.8%	-0.1%	\$17.06	6.1%
Total of Selected Metros	140,758,551	100%	93.8%	93.7%	-0.1%	\$16.12	6.2%

Source: SEC filings and supplemental reports for CUBE, EXR, LSI and PSA

# Composition by Metro of Institutional & Individual Owners

Self-storage properties are attractive to different types of investors based on a variety of factors. For example, institutional owners often have property in large metros that comprise the industrial core of the U.S., while individual owners sometimes prefer smaller markets where they have local knowledge.

The following table ranks metros according to highest or lowest institutional and individual ownership. Traditional industrial hubs like Chicago and Atlanta exhibit concentrated positions for institutions. Los Angeles is also high because it's a primary metro as well as home to self storage pioneer Public Storage.

There are also metros that exhibit lower concentrations of institutional ownership. Historically, Texas and Central Florida have seen a low concentration of institutional owners because low barriers to development in these states can lead to heavy new supply that limits rent growth. Rent growth in Houston, for example, has been sluggish due to weak job growth during a period of substantial new deliveries.

West Coast locations like San Francisco and Seattle are also low in institutional concentration because high development costs in these metros make projects less attractive.

## Highest Markets for Percent Institutional Ownership

Metro	Institutionally Owned				Individually Owned
	REITs		Non-REITs	Total	
Urban Chicago	54%	+	34%	= 88%	12%
Urban Atlanta	47%	+	34%	= 81%	19%
Miami	41%	+	38%	= 79%	21%
Ft. Lauderdale	43%	+	34%	= 77%	23%
Metro Los Angeles	45%	+	28%	= 73%	27%
Eastern Los Angeles County	40%	+	32%	= 72%	28%
Orange County	29%	+	43%	= 72%	28%

Source: YardiMatrix

## Lowest Markets for Percent Institutional Ownership

Metro	Institutionally Owned				Individually Owned
	REITs		Non-REITs	Total	
Tampa - St. Petersburg - Clearwater	20%	+	30%	= 50%	50%
Southwest Florida Coast	27%	+	23%	= 50%	50%
Charlotte	28%	+	21%	= 49%	51%
East Houston	21%	+	27%	= 48%	52%
Fort Worth	22%	+	22%	= 44%	56%
Raleigh-Durham	17%	+	27%	= 44%	56%
Suburban Dallas	19%	+	24%	= 43%	57%
Seattle	28%	+	13%	= 41%	59%
San Francisco - Peninsula	22%	+	17%	= 39%	61%
Sacramento	23%	+	12%	= 35%	65%
Tacoma	11%	+	10%	= 21%	79%

Source: YardiMatrix



# Los Angeles Case Study

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Survey of Properties, Ownership,  
New Supply and Transactions



# Los Angeles Case Study

## MAPPING THE SELF STORAGE LANDSCAPE

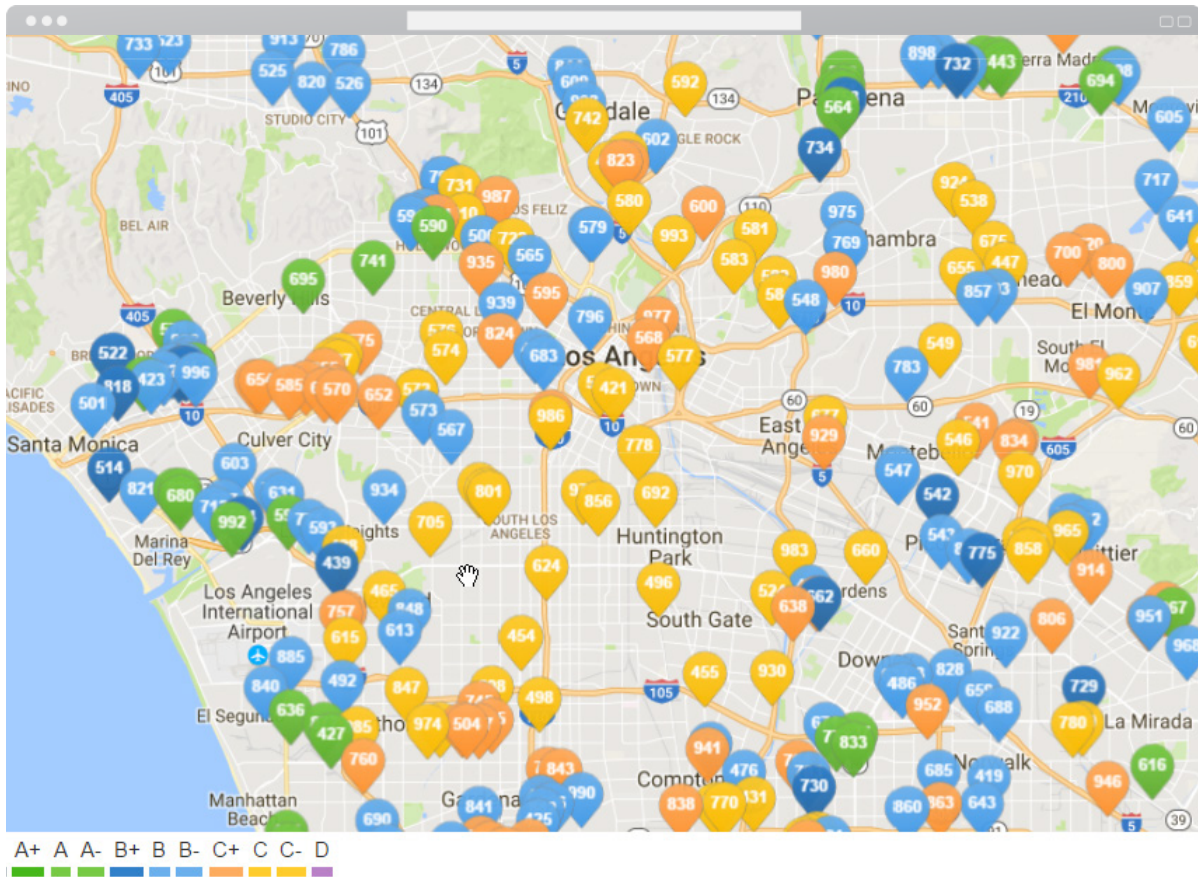
Using Yardi Matrix, we create a map of the self-storage properties around Los Angeles.

Location ratings factor desirable amenities, local demographics and infrastructure.

In the map below, properties are rated according to location. Note that location ratings are highest in West LA and the beach communities.

Self-storage properties are often clustered around freeway corridors in areas with dense residential concentrations.

Snapshot of Self-Storage Properties in Central Los Angeles



Source: YardiMatrix

# Los Angeles Case Study

## MARKET INVENTORY COMPOSITION, BY GEOGRAPHY

Surveying the entire Los Angeles metro, we can see the full inventory of self-storage properties.

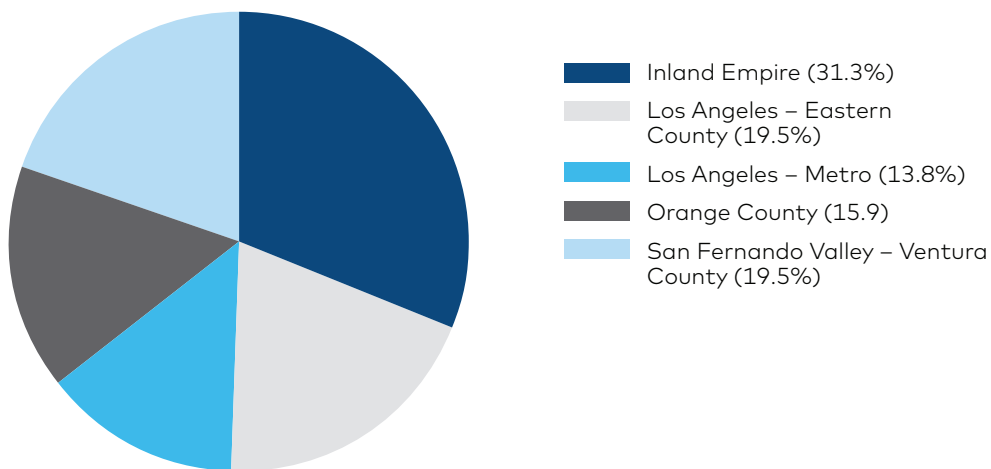
Metro L.A. is home to more than 100 million square feet of self-storage property, with 31% of the

inventory in the Inland Empire. The property count is highest in eastern parts of the metro, where development costs and restrictions are lower.

Market Inventory Composition by Submarket

Market ↕	Inventory			
	Properties ↕	Total SqFt ↕	Estimated Rentable SqFt <sup>[1]</sup> ↕	% of Total ↕
Inland Empire	428	34,093,127	31,742,395	31.3%
Los Angeles - Eastern County	253	21,252,147	18,270,777	19.5%
Los Angeles - Metro	152	15,018,048	12,313,361	13.8%
Orange County	235	17,244,214	15,084,302	15.9%
San Fernando Valley - Ventura County	278	21,182,949	18,371,569	19.5%
	<b>Property Count</b>	<b>Total SqFt</b>	<b>Total Est. Rentable SqFt<sup>[1]</sup></b>	
	<b>1,346</b>	<b>108,790,485</b>	<b>95,782,404</b>	<b>100.0%</b>

Composition by Market



[1] Estimated Rentable SqFt is calculated as a percentage of Total SqFt:

- 95% for a single story building
- 85% for a two story building
- 75% for a 3+ story building

# Los Angeles Case Study

## MARKET INVENTORY COMPOSITION, BY LARGEST OWNERS:

Metro Los Angeles is home to nearly 1,400 self-storage properties covering 110 million square feet. This inventory is distributed among almost 500 owners, with a few REITs topping the list.

The following table lists the top self storage owners sorted by square feet. A couple dozen institutional owners lead the list, followed by many individual owners, as is common in the industry in most cities. The table also presents the size of each owner's national portfolio.

### L.A.'s Largest Owners

Owner Total Count	497
Criteria Total Property Count	1,380
Criteria Total SqFt	111,876,270
Market/Region Portfolio Property Count	1,380
Market/Region Portfolio Total SqFt	111,876,270
National Portfolio Property Count	7,704
National Portfolio Total SqFt	581,517,267

Owner	Criteria Total		Market/Region Portfolio		National Portfolio	
	Property Count	Total SqFt	Property Count	Total SqFt	Property Count	Total SqFt
Public Storage	231	22,075,725	231	22,075,725	2,290	177,636,879
Extra Space Storage	119	10,388,211	119	10,388,211	1,008	83,164,770
National Storage Affiliates	52	4,238,806	52	4,238,806	355	24,057,558
Westport Properties	29	2,349,248	29	2,349,248	71	5,635,792
Guardian Storage Centers	22	1,922,848	22	1,922,848	25	2,198,666
Cube Smart	22	1,823,587	22	1,823,587	593	45,198,426
Caster Group	19	1,622,315	19	1,622,315	47	4,006,208
William Warren Group, The	20	1,564,325	20	1,564,325	96	7,354,510
Ezralow Company, The	10	1,401,894	10	1,401,894	16	2,277,290
Self Storage Management Co	13	1,399,172	13	1,399,172	14	1,427,937
W. P. Carey	15	1,288,417	15	1,288,417	78	6,192,795
Amerco Real Estate	29	1,225,878	29	1,225,878	609	33,789,821
Life Storage	12	1,222,263	12	1,222,263	581	47,731,607
Stor-It Properties	11	1,103,344	11	1,103,344	13	1,327,605
Storage Etc	14	1,096,778	14	1,096,778	17	1,428,890
Amoroso Companies	2	1,036,041	2	1,036,041	2	1,036,041
LAACO	11	1,018,724	11	1,018,724	58	4,523,355
Irvine Company	8	992,570	8	992,570	8	992,570
SAC Holdings	18	855,116	18	855,116	308	20,067,827
A Storage Place	10	805,840	10	805,840	21	1,678,700
Greenhut, Michael E.	7	758,717	7	758,717	7	758,717
Strategic Storage Trust	12	744,523	12	744,523	79	6,167,573
Lopuch, John C.	5	716,577	5	716,577	11	1,273,034
Minar, John M.	4	704,004	4	704,004	4	704,004
Kim, Mark C.	1	668,517	1	668,517	1	668,517
Layne, Larry	7	642,272	7	642,272	7	642,272
Barrick, Robert D.	4	596,979	4	596,979	4	596,979
Cardinal Development Company	9	594,700	9	594,700	9	594,700

Source: YardiMatrix

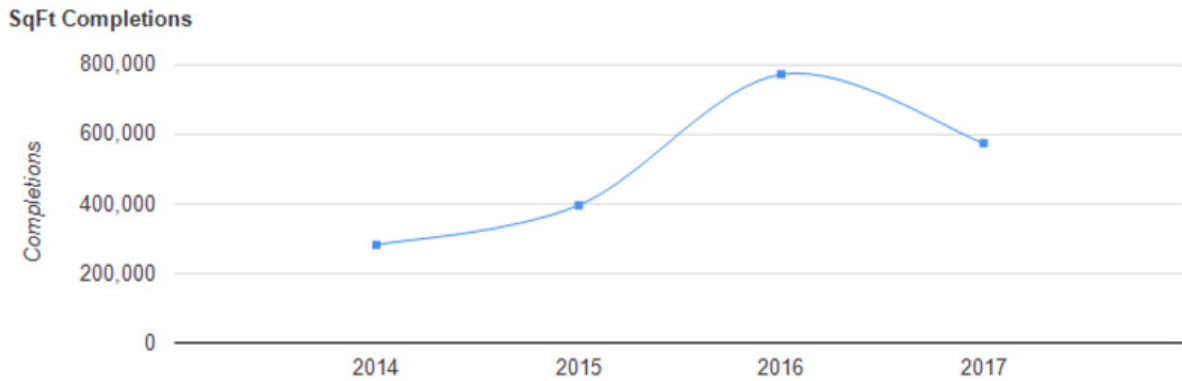
# Los Angeles Case Study

## NEW SUPPLY ANALYTICS: ANNUAL DELIVERIES

New self storage supply has surged throughout Los Angeles in recent years. Completions nearly doubled from 400,000 square feet in 2015 to almost

800,000 square feet in 2016. Yardi Matrix forecasts a pullback in completions for 2017, with nearly 600,000 square feet expected this year.

Completions Trend by Submarket



Market	2014		2015		2016		2017	
	SqFt	Props	SqFt	Props	SqFt	Props	SqFt	Props
Inland Empire	0	0	131,164	1	107,255	1	158,549	1
Los Angeles - Eastern County	228,440	2	0	0	78,428	2	139,620	2
Orange County	53,400	1	0	0	532,612	3	192,800	2
San Fernando Valley - Ventura County	0	0	265,268	2	53,996	1	83,309	1
	<b>281,840</b>	<b>3</b>	<b>396,432</b>	<b>3</b>	<b>772,291</b>	<b>7</b>	<b>574,278</b>	<b>6</b>

Source: YardiMatrix

# Los Angeles Case Study

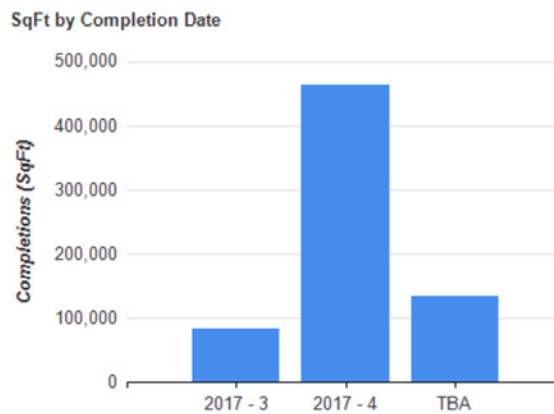
## NEW SUPPLY ANALYTICS: QUARTERLY DELIVERY FORECAST

New supply deliveries for 2017 are forecast to reach 600,000 square feet. The fourth quarter is expected to achieve the heaviest deliveries of the year, with more than 400,000 square feet delivered during the period.

The pace of new supply has moderated in 2017 as projects await financing and building approvals.

### Quarterly Completion Forecast

Completion Period (Year - Quarter)	Property Count	SqFt
2017 - 3	1	83,309
2017 - 4	6	462,647
TBA	2	133,512
	<b>Total Property Count</b>	<b>Total SqFt</b>
	9	679,468



#### Completion Period: 2017 - 3

Property	Developer	Developer Type	SqFt	Forecasted Status	
				Complete	Permit
Trojan Storage 101 East Linden Avenue Burbank, CA 91502	Trojan Storage	Private Owner	83,309	8/2017	4/2017
	<b>Property Count</b>		<b>Total SqFt</b>		
	1		83,309		

#### Completion Period: 2017 - 4

Property	Developer	Developer Type	SqFt	Forecasted Status	
				Complete	Permit
U - Haul Moving & Storage 1930 Via Arado Ranchi Dominguez, CA 90220	Amerco Real Estate	Private Owner	84,620	10/2017	1/2017
Alameda Self Storage 6901 South Alameda Street Los Angeles, CA 90001	Camfield Partners	Private Owner	55,000	12/2017	1/2017
Mini Self Storage 21640 South Wilmington Avenue Carson, CA 90810	Progressive Realty Partners	Private Owner	88,317	12/2017	6/2017
Cardinal Development 375 Bristol Street Costa Mesa, CA 92626	Cardinal Development Company	Private Owner	98,800	11/2017	4/2017

Source: YardiMatrix

# Los Angeles Case Study

## DEVELOPMENT CONDUIT BY PROJECT STATUS

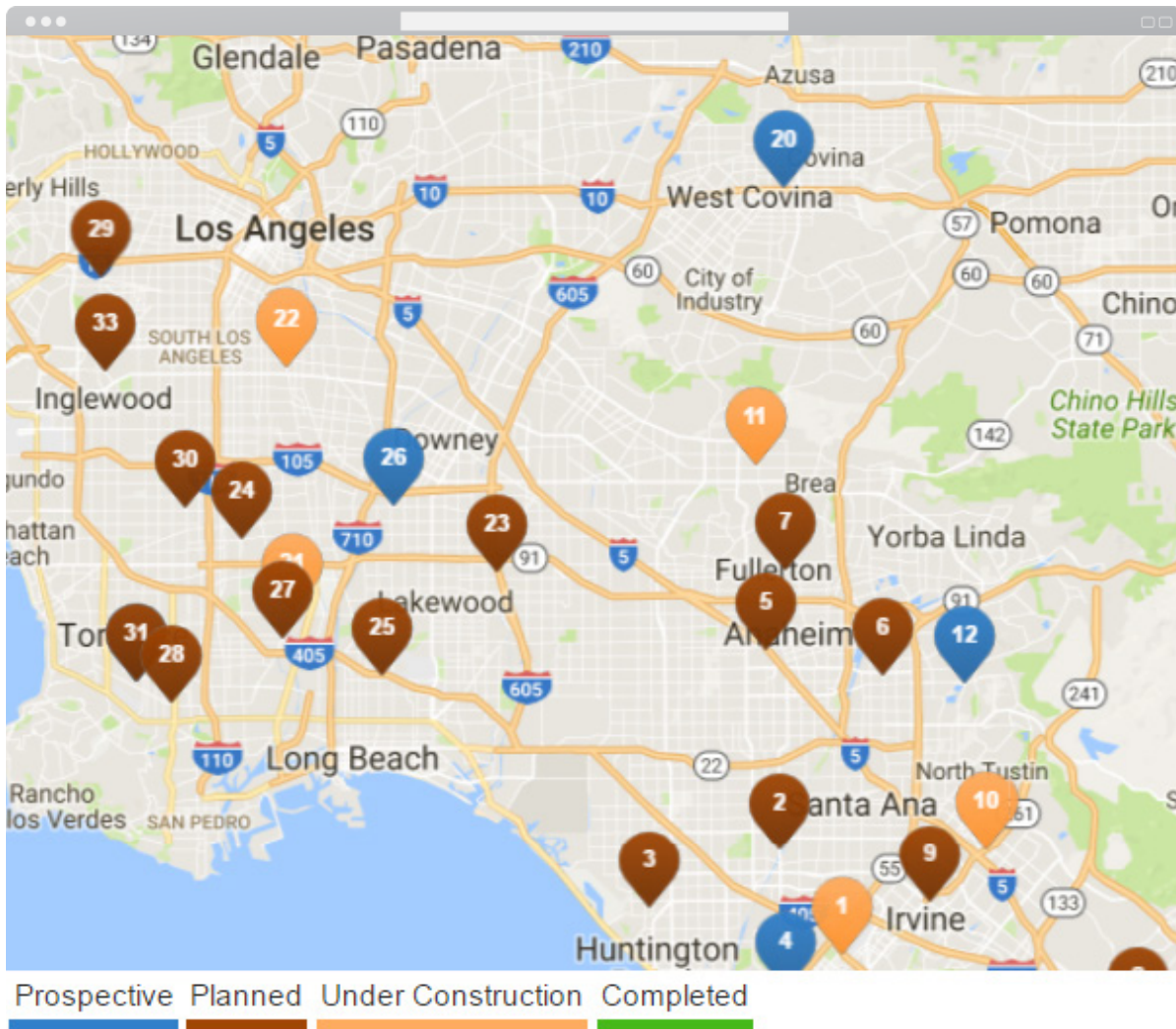
The map below shows the current development pipeline for self-storage properties in the central L.A. Basin.

Properties currently under construction tend to be centered around the Interstate 5 corridor as well as urban core areas south of downtown.

Properties categorized as Planned are likely to be developed but are still in the process of finalizing control of the site as well as local approvals. Activity for properties in the Planned category is heaviest along the Interstate 405 corridor adjacent to dense residential areas.

Prospective properties are still in the evaluation phase and tend to be located in developing submarkets.

Development Conduit for Properties Under Construction, Planned and Prospective



Source: YardiMatrix

# Los Angeles Case Study

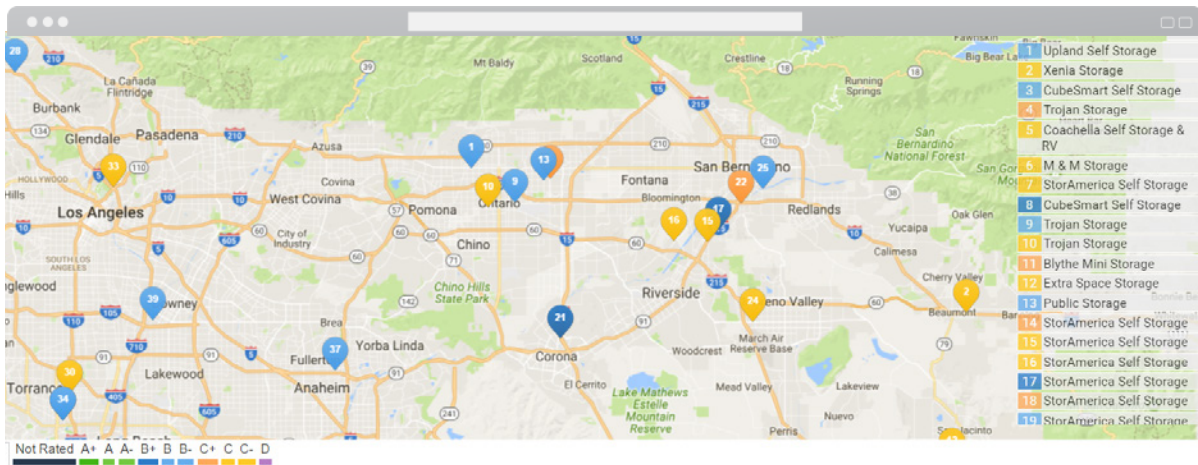
## SELF STORAGE TRANSACTIONS DURING THE LAST 12 MONTHS

Transaction volume is relatively light in the self storage industry because many property owners are individuals holding facilities for long periods, especially in areas like California, where building a portfolio is challenging and expensive.

In the last 12 months, transactions have been concentrated in the Inland Empire.

Looking in detail at transaction activity, we see that portfolio transactions among institutions have been a notable component of total sales volume.

Property Sales: May 2016 to May 2017



Source: YardiMatrix

### Transactions Include Portfolio Deals as Well as Individual Trades

Market: Los Angeles - Metro

Property	SqFt		Completion Year	Rating		Sale Date	Sale Price	
	Total	Est. Rentable <sup>[1]</sup>		Impr.	Loc.		Total (MM)	Per SqFt
Rent - A - Garage 722 West 220th Street Torrance, CA 90502	49,978	47,479	1970	C	C	6/6/2016	\$3.50	\$70.03
Westside Self Storage 2270 South Centinela Avenue Los Angeles, CA 90064	37,527	35,650	1927	C	B	6/15/2016	\$16.68	\$444.48
US Storage Centers 1239 West 253rd Street Harbor City, CA 90710	35,588	30,249	1987	C	B-	8/4/2016	\$4.65	\$130.66
US Storage Centers 1239 West 253rd Street Harbor City, CA 90710	35,588	30,249	1987	C	B-	12/23/2016		\$137.97

Source: YardiMatrix

Buyer and seller information is also available to subscribers.





# Now The Fun Part

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Targeting Properties With Specific Characteristics

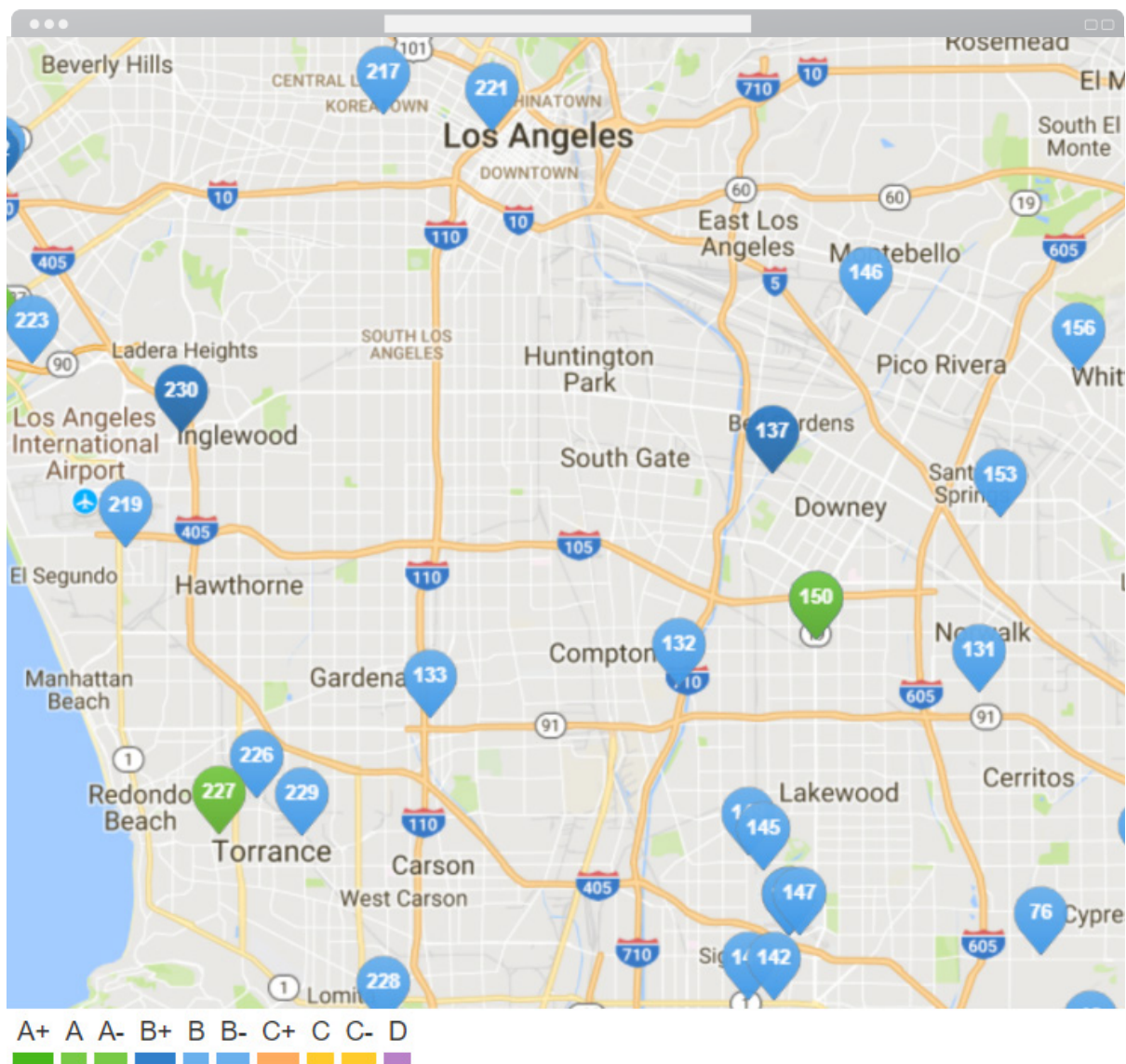
# Targeting Properties With Specific Characteristics

## OWNER-MANAGED ASSETS: POTENTIAL ACQUISITION TARGETS?

Market participants are interested in identifying properties with a variety of features and performance characteristics that meet specific parameters. For example, some self-storage investors would like to identify properties in attractive locations that are owned by individuals who might be interested in selling their property as part of a 1031 exchange.

The following map shows owner-managed properties in locations with a rating of A or B. Location ratings are based on several factors, including household demographics, proximity to employment, accessible transportation and local amenities.

Owner-Managed Properties With Location Rating A or B



Source: Yardi Matrix

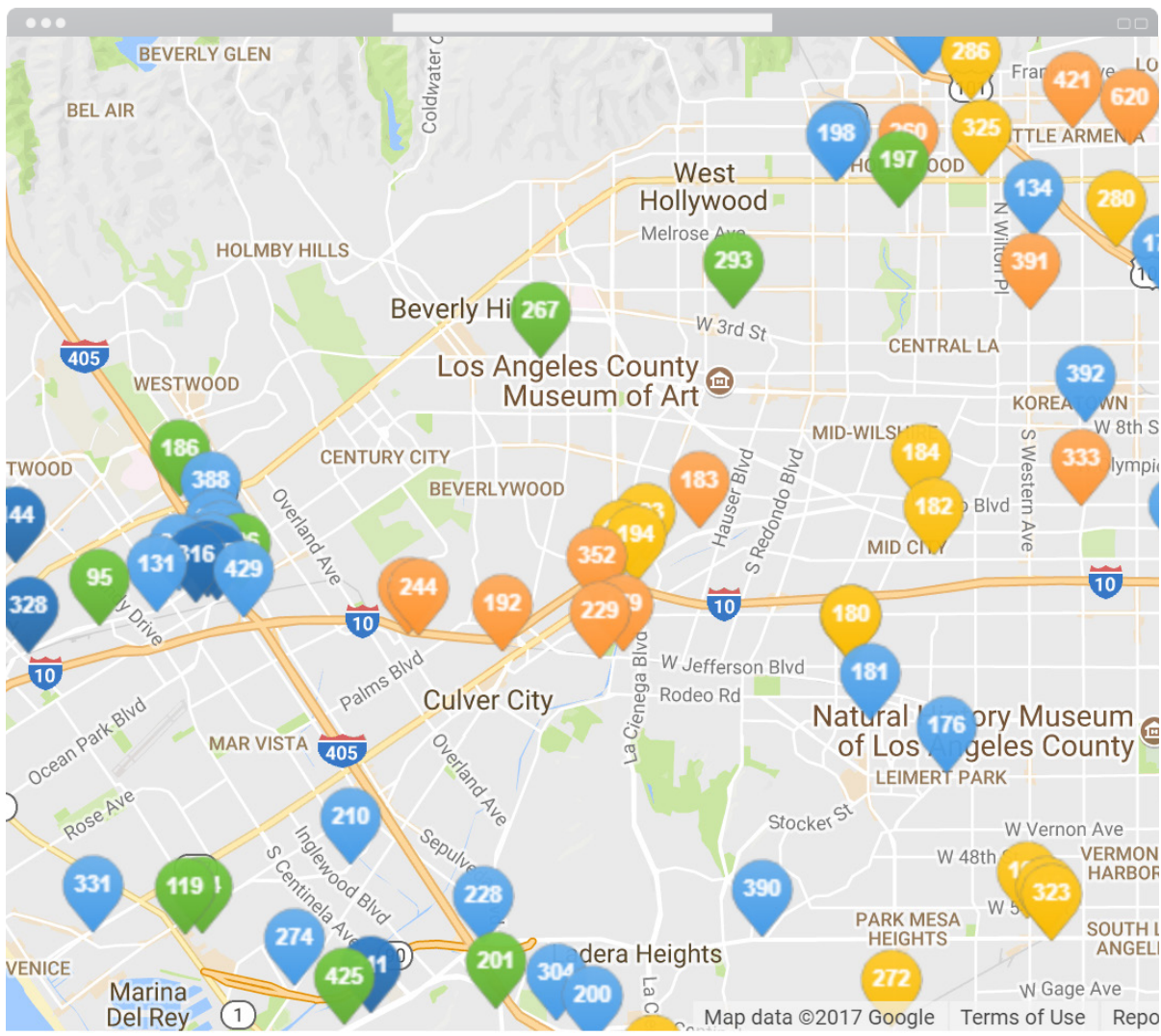
# Targeting Properties With Specific Characteristics

## SELF STORAGE GOES VERTICAL: MULTI-STORY PROPERTIES

Historically, much of the self-storage inventory has been built in suburbs where development costs are lower than in the urban core. But as the industry has expanded, demand has grown for urban locations that are often multi-story facilities providing space for the growing Millennial population in dense residential areas.

The following map shows the current inventory of multi-story properties in West L.A. Self storage of this type is concentrated near populous areas such as Santa Monica, Culver City and Marina del Rey.

Multi-Story Properties



Source: Yardi Matrix

# Targeting Properties With Specific Characteristics

## SELF STORAGE GOES UPSCALE: LOCATIONS WITH WINE STORAGE

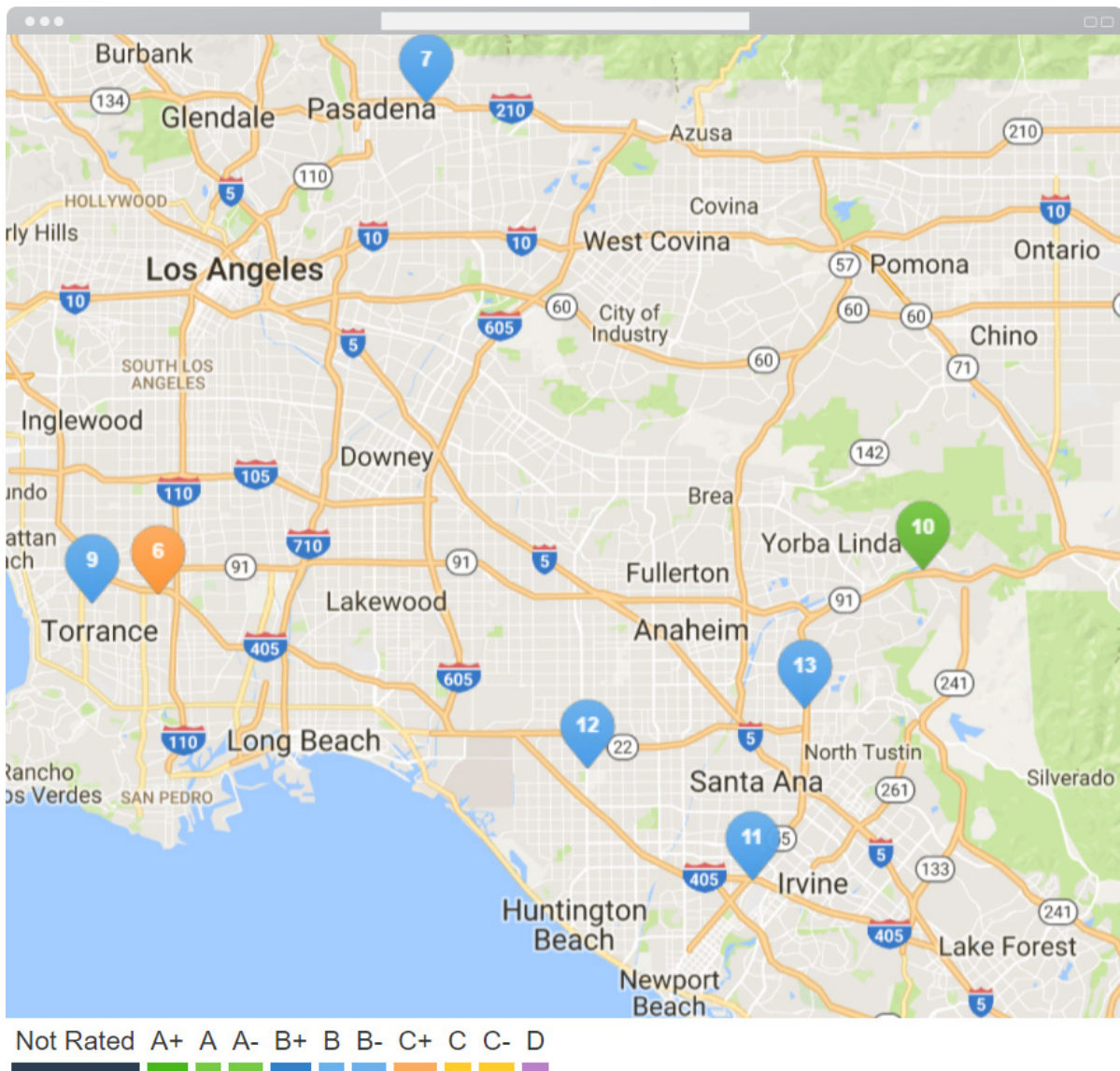
Self-storage properties are diversifying their building design features and services to meet the unique needs of a growing customer base.

For example, self-storage properties sometimes feature unique services such as wine storage to attract new customers at profitable rents.

Wine storage has become a prevalent feature that is popular with affluent retirees in key areas like California, Florida and Texas.

The following map shows properties that provide wine storage. Facilities offering wine storage often locate near bedroom communities convenient to affluent areas such as the South Bay and Orange County.

Properties Offering Wine Storage



Source: Yardi Matrix

# Targeting Properties With Specific Characteristics

## SOMETHING'S GOTTA GIVE: PROPERTIES WITH LOANS COMING DUE

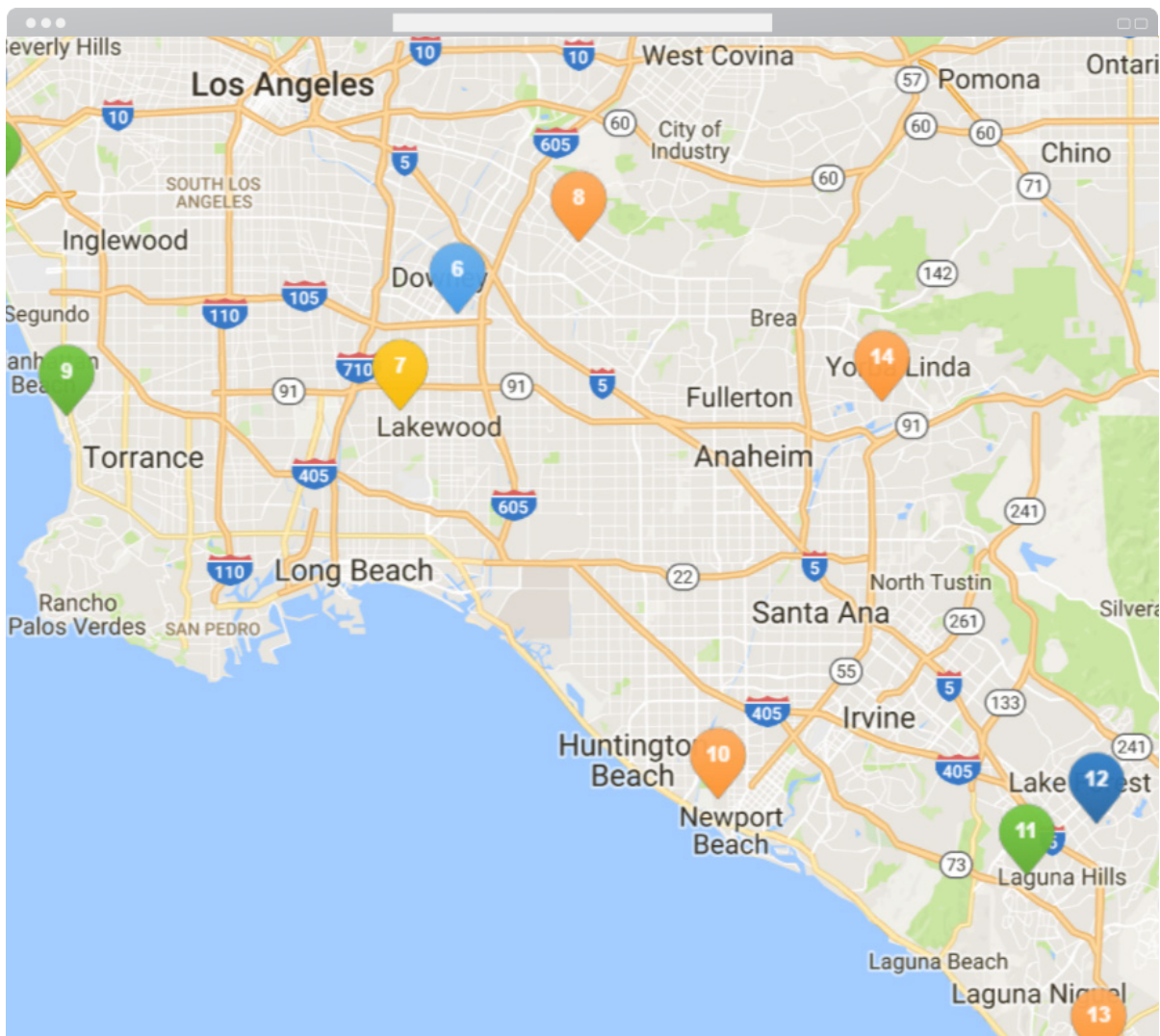
Real estate decisions are often precipitated by events such as loan maturities that require owners to decide whether to refinance or sell a property.

Using Yardi Matrix, we can survey self-storage properties for debt that is coming due. Loan ma-

turities indicate that a property transaction of some kind is inevitable.

The following map shows self-storage properties that have debt maturing before the end of 2018.

Properties with Debt Maturing by the End of 2018



Source: Yardi Matrix

# The Road Ahead for Self Storage

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## KEEPING AN EYE ON NEW SUPPLY

Self storage continues to enjoy strong tailwinds from U.S. job growth and increasing numbers of people relocating. New supply has been modest in most metros, though deliveries in Houston and Denver have been heavy, reducing occupancy.

Yardi Matrix detailed the new supply outlook by metro in our March 2017 report. Properties under

construction are increasing fastest in South Florida, North Carolina and parts of New York. This July, Yardi Matrix will release an update to the new supply pipeline. Deliveries have surged in the first half of 2017, but in many metros are decelerating in an encouraging sign of market discipline.





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