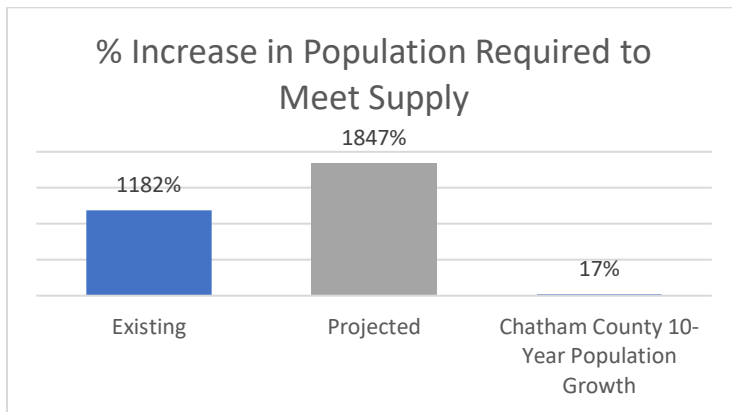
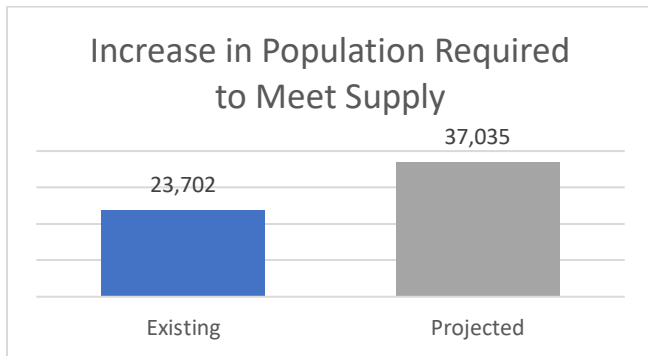
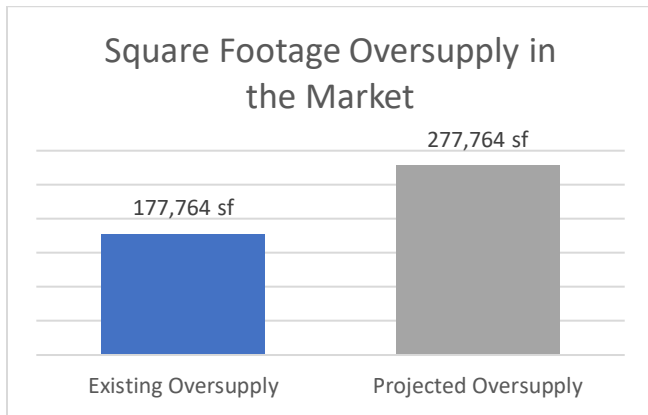


Examination of Self Storage in Market Per Capita Existing & Projected (With Proposed Development)



7.5 sf/person is the industry target equilibrium supply

Existing Market Supply
 - 1-mile market supply: 88.66 sf/person
 - 3-mile market supply: 15.03 sf/person

“The market is substantially over-supplied” – Page 5, Self Storage 101

“The modest projected population growth will not cause the current over supply calculations to become under-supplied or even near equilibrium at any time in the current projections” – Page 5, Self Storage 101