

Self-Storage Research

MARKET UPDATE

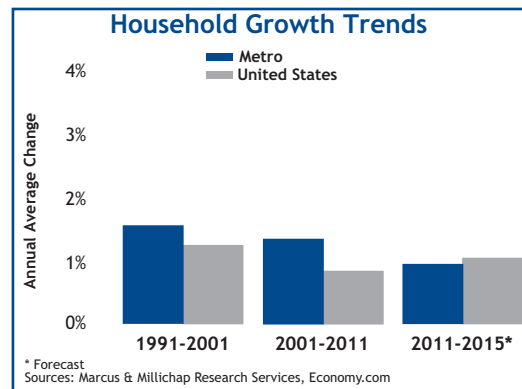
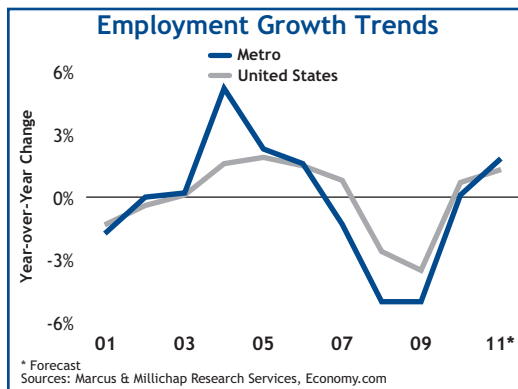
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Tampa Metro Area

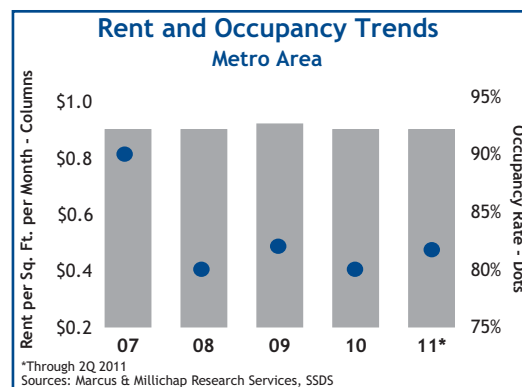
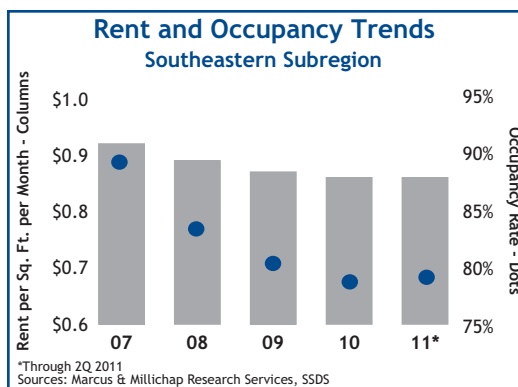
Second Half 2011

SELF-STORAGE MARKET TRENDS

- ◆ The employment picture in Tampa significantly improved over the last year as local companies hired 6,400 workers. In 2011, payrolls will expand by 1.8 percent, or 20,000 jobs, which is the largest increase in five years.
- ◆ Through mid-2015, the metro's population will gain over 144,000 residents, growing by 1 percent annually after increasing by 122,000 inhabitants in the previous five years.
- ◆ The number of households that formed in Tampa since 2006 totaled 43,300, a trend that will continue over the next five years as the metro gains 56,400 households, an annualized growth rate of 0.9 percent.

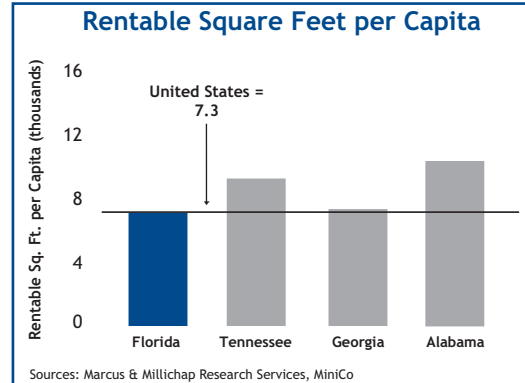
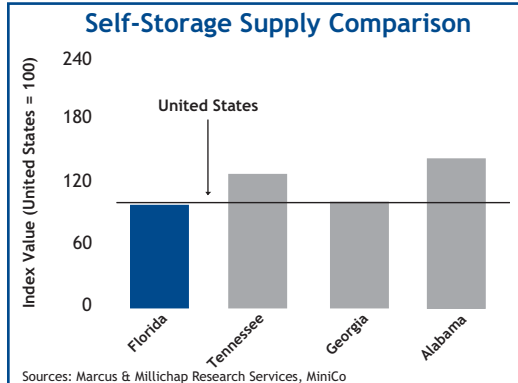


- ◆ Occupancy levels in the Southeast subregion ticked up 50 basis points in the first half of the year to 79.3 percent, while rental rates ebbed down 0.4 percent to \$0.86 per square foot. In the prior six months, occupancy also increased 50 basis points, and rents climbed 1.6 percent.
- ◆ Solid leasing activity in Tampa drove up the occupancy rate 170 basis points in the first two quarters to 81.7 percent, the highest in the subregion. Asking rents, meanwhile, remained unchanged in that time at \$0.90 per square foot. In the second half of 2010, occupancy rose 40 basis points, accompanied by a 1.1 percent jump in rents.



SELF-STORAGE MARKET TRENDS

- ◆ The self-storage supply in the U.S. is approximately 7.3 square feet per capita, while in the state of Florida, the supply level is slightly lower than the rest of the country at 6.9 square feet per person. Inventory levels in the Tampa metro, however, exceed both the national and statewide averages at 7.7 square feet per capita.



SOUTHERN STATES SALES HIGHLIGHTS

Property Name	City, State	NRSF*	Sales Price	Price per Sq. Ft.
Self-Storage Offering	Fort Pierce, FL	72,175	\$2,525,000	\$35
All Store Self Storage	Port Charlotte, FL	44,740	\$1,750,000	\$39
Simply Self Storage-Titusville	Titusville, FL	87,550	\$1,560,000	\$18
Mandarin Mini Storage	Jacksonville, FL	52,160	\$1,250,000	\$24
Charlotte County Self Storage	Port Charlotte, FL	32,400	\$625,000	\$19

* Net Rentable Square Footage

Marcus & Millichap

Real Estate Investment Services

Marcus & Millichap's National Self-Storage Group provides investors and owners with local market knowledge, property-specific expertise and custom-tailored marketing plans to help them achieve their investment goals. Our national marketing platform is supported by more than 1,300 investment specialists nationwide.

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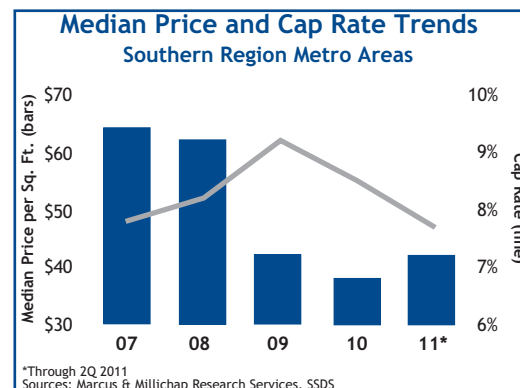
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