

Self-Storage Research

MARKET UPDATE

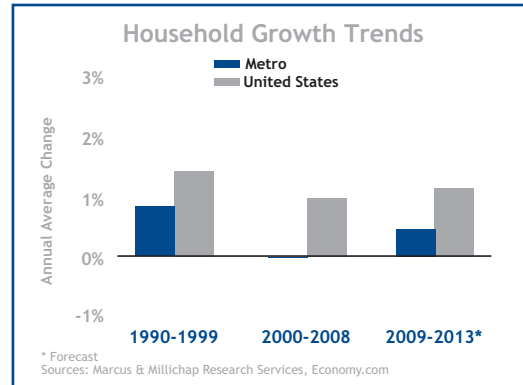
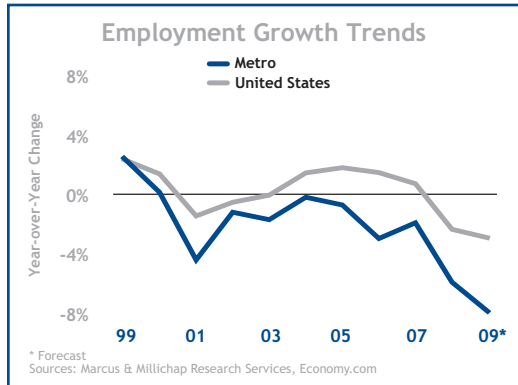
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Detroit Metro Area

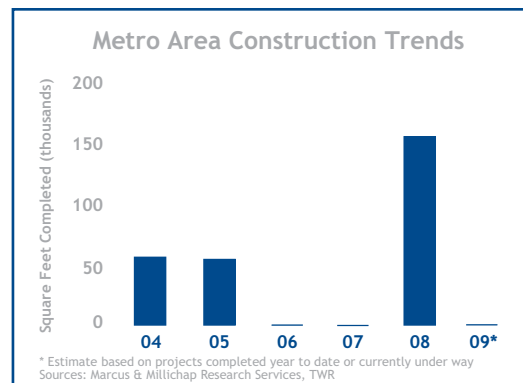
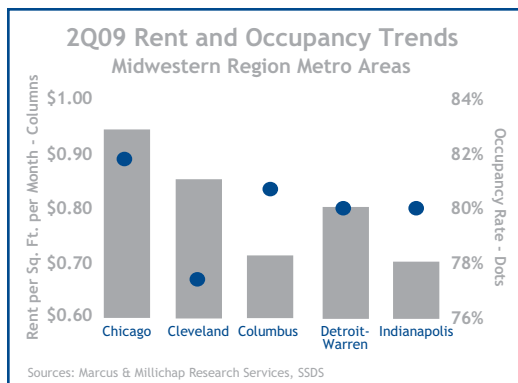
Second Half 2009

SELF-STORAGE MARKET TRENDS

- ◆ The combination of weak economic conditions and ongoing troubles among U.S. automakers is expected to result in the loss of 151,500 jobs in 2009. Last year, local employers eliminated 111,000 positions.
- ◆ The Detroit population contracted further in 2008 with the loss of 32,000 residents. This year, reductions are forecast to be more moderate at approximately 17,000 individuals.
- ◆ Despite a shrinking population in recent years, new household formation is expected to average 0.4 percent annually through 2013. From 2000 to 2008, the number of households in the metro area remained relatively unchanged.

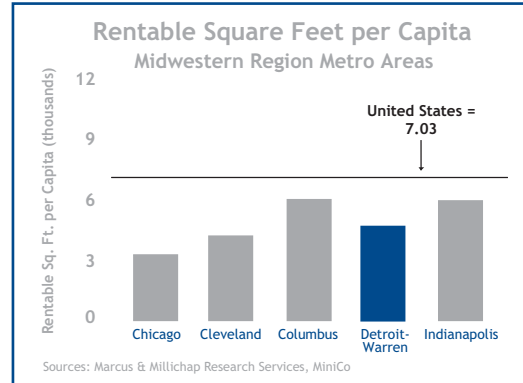
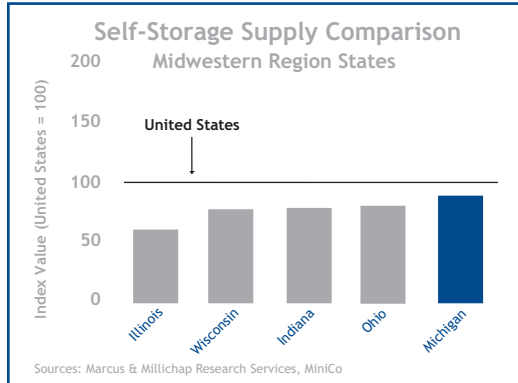


- ◆ After peaking in the high-80 percent range in early 2008, self-storage occupancy in the Detroit market has slipped to around 80 percent. As a result, property owners have cut rents considerably, with the average down more than 9 percent over the past 12 months.
- ◆ There are currently no projects under way or planned for the Detroit market. Following a two-year void in self-storage construction metrowide, developers delivered two new facilities, totaling 155,000 square feet, in 2008.



SELF-STORAGE MARKET TRENDS

- ◆ The graphs below illustrate self-storage supply trends at the state and metro levels. Nationwide, self-storage supply is estimated at 7.03 square feet per capita. Michigan has a below-average supply of self-storage space, with 6.2 square feet per person. Detroit falls even further below the U.S. average at 4.7 square feet per capita.



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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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MIDWESTERN STATES SALES HIGHLIGHTS

Property Name	City, State	NRSF*	Sales Price	Price per Sq. Ft.
A-American Self Storage	New Lenox, IL	38,325	\$3,400,000	\$89
Oakley Storage	Cincinnati, OH	66,520	\$4,309,188	\$65
A-American Self Storage	South Chicago Heights, IL	48,500	\$2,700,000	\$56
Best Self Storage - Florence	Florence, KY	81,800	\$4,200,000	\$51
Best Self Storage - Walton	Walton, KY	72,000	\$3,400,000	\$47
Chagrin Valley Mini Storage	Newbury, OH	23,400	\$1,085,000	\$46
Your Personal Vault	Detroit, MI	55,606	\$2,375,750	\$43
Best Self Storage - Crescent Springs	Crescent Springs, KY	57,165	\$2,300,000	\$40
Self-Storage Depot	Bedford Heights, OH	72,500	\$2,680,000	\$37
A-Plus Storage	Elkhart, IN	25,800	\$950,000	\$37
Cross Creek Self Storage	Portage, MI	25,350	\$585,000	\$23

* Net Rentable Square Footage

The information contained in this report was obtained from sources deemed to be reliable. Every effort was made to obtain accurate and complete information; however, no representation, warranty or guarantee, express or implied, may be made as to the accuracy or reliability of the information contained herein. Sources: Marcus & Millichap Research Services, Bureau of Labor Statistics, Economy.com, MiniCo, Property & Portfolio Research, Self Storage Data Services, TWR/Dodge Pipeline, U.S. Census Bureau.