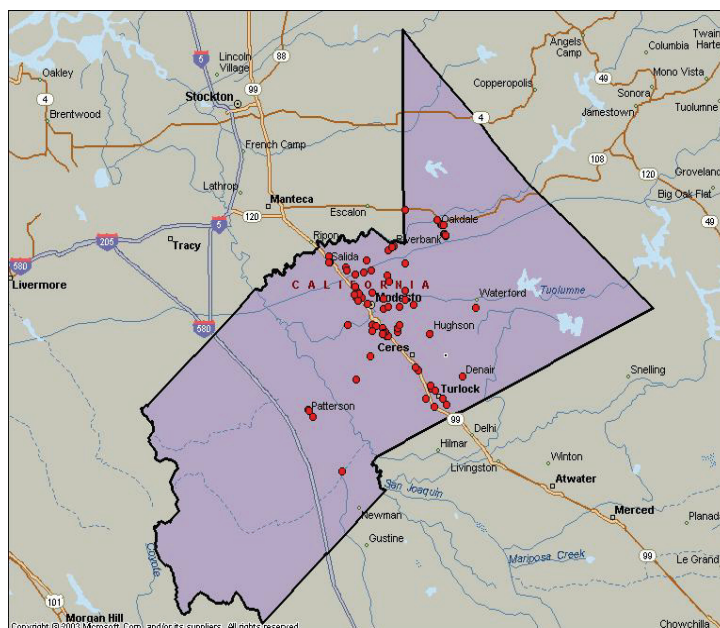


SSDS Flash Report: Modesto, CA MSA As of June 2008

Market Description:

Modesto is the county seat of Stanislaus County in the U.S. state of California. Roughly 110 miles (180 km) from Yosemite National Park, 80 miles (130 km) from Sacramento, California's capital city, and about 90 miles (140 km) from both San Jose and San Francisco, Modesto is less than 2 hours from many prime locations in California. This proximity to major business centers has turned the agriculturally based city into a bedroom community. Over twenty percent of the workforce travels outside of the county to their place of employment. Modesto is located in the heart of one of the greatest agricultural areas of our nation - the San Joaquin Valley. Dairy products, almonds, apricots, melons, tomatoes, wine grapes, peaches, walnuts and poultry products are some of their top commodities.



Market Demographics:

	2007	2012	Growth Rate
Total population	527,846	578,695	9.6%
Total households	163,422	175,084	7.1%
Average Household Income	\$63,095	\$71,613	13.5%

Sample Statistics:

	Sample Size	% of MSA
Benchmark Rental Rates	39	51%
Number of Units	51	66%
Net rentable area (sf)	42	55%
Occupancy	24	31%

Market Projection (Total MSA)

Total Number of Facilities	77
Total Number of Units	35,687
Total Net Rental Square Feet	4,067,076
Average Unit size (sf)	114
Average Facility Size	53,000 (RD)

Supply Characteristics

Households per existing storage unit (Assumes 33% commercial tenants)	6.9
Number of square feet of storage space per capita	7.7

Operating Statistics:

Median Unit Occupancy	88.0%
Median Asking Rental Rate (100 SF ground level non-climate controlled unit)	\$ 75.00

Percentage of Facilities Offering Concessions

Modesto, CA MSA	74%
Nationwide (2 nd quarter 2008)	65%