






Marcus & Millichap

KARR SELF-STORAGE TEAM

Constant Contact Survey Results

Survey Name: 2020 Self-Storage Outlook Survey

What is your biggest concern for 2020?

Answer	0%	100%	Response Ratio
New Storage Competition			60.4 %
Rising Interest Rates			2.3 %
Presidential Election Outcome			16.2 %
Economic Recession			12.7 %
Other			8.1 %
No Response(s)			0.0 %
Totals			100%

How do you think new storage competition will impact your property(s) performance in 2020 compared to 2019?

Answer	0%	100%	Response Ratio
New Storage Competition will have a much more negative impact on my property(s) performance in 2020			17.4 %
New Storage Competition will have a slightly more negative impact on my property(s) performance in 2020			56.9 %
New Storage Competition will have no impact on my property(s) performance in 2020			13.9 %
New Storage Competition will have a slightly less negative impact on my property(s) performance in 2020			6.9 %
New Storage Competition will have a much less negative impact on my property(s) performance in 2020			2.3 %
No Response(s)			2.3 %
Totals			100%

Do you plan to Buy, Sell, Re-finance, or Hold your self-storage property(s) in 2020? (Check all that apply)

Answer	0%	100%	Response Ratio
Buy			43.0 %
Sell			19.7 %
Re-finance			16.2 %
Hold			60.4 %
Totals			100%

If you plan to Buy, what characteristics are most important to you in a self-storage property?

1 = Not at all Important, 2 = Less Important, 3 = Important, 4 = Very Important, 5 = Extremely Important, 6 = No Opinion

Answer	1	2	3	4	5	6	Rating Score*
Quality of Location							4.4
Quality of Demographics in Submarket							4.1
Quality of Construction							3.6
Supply/Demand Fundamentals in Submarket							4.3
Additional Land for Expansion							3.1
Rental Rates Are Below Submarket Averages							3.4
Property is Not Professionally Managed							3.4
Cap Rate based on Seller's Existing Income & Expenses							3.4
Cap Rate based on Seller's Existing Income & Broker-Adjusted Expenses							3.2
Cap Rate Based on Broker's Pro Forma Income & Expenses							2.7

*The Rating Score is the weighted average calculated by dividing the sum of all weighted ratings by the number of total responses.

If you plan to Buy or Re-finance, what is your preferred debt source?

Answer	0%	100%	Response Ratio
Local Bank			46.5 %
CMBS			8.1 %
SBA			2.3 %
Credit Union			1.1 %
Life Insurance Company			11.6 %
Other			11.6 %
No Response(s)			18.6 %
Totals			100%

How do you expect Cap Rates to change in 2020?

1 = Increase, 2 = Remain the Same, 3 = Decrease

	1	2	3	Rating Score*
				1.8

*The Rating Score is the weighted average calculated by dividing the sum of all weighted ratings by the number of total responses.

How do you expect Interest Rates to change in 2020?

1 = Increase, 2 = Remain the same, 3 = Decrease

	1	2	3	Rating Score*
				1.9

*The Rating Score is the weighted average calculated by dividing the sum of all weighted ratings by the number of total responses.

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