



**TABLE 3.2a**

**MARKET EQUILIBRIUM BY MSA**

| Metropolitan Statistical Area                      | Number of Facilities | Area* Square Footage | 2004 Population | Renter Occupied Housing Units | Average Household Size | Average Household Income | Rentable Square Footage |          | Forecast Demand Variance | Conclusion     |
|--|----------------------|----------------------|-----------------|-------------------------------|------------------------|--------------------------|-------------------------|----------|--------------------------|----------------|
|  |                      |                      |                 |                               |                        |                          | Per Person              | Forecast |                          |                |
| New York-Northern New Jersey-Long Island, NY-NJ-PA | 724                  | 29,129,416           | 18,880,671      | 44.38                         | 2.69                   | \$87,481                 | 1.54                    | 1.50     | 0.04                     | Equilibrium    |
| Los Angeles-Long Beach-Santa Ana, CA               | 938                  | 37,739,492           | 13,061,361      | 45.22                         | 3.03                   | \$80,809                 | 2.89                    | 2.65     | 0.24                     | Equilibrium    |
| Chicago-Naperville-Joliet, IL-IN-WI                | 632                  | 25,427,888           | 9,538,483       | 29.37                         | 2.73                   | \$79,462                 | 2.67                    | 3.52     | -0.85                    | Under-Supplied |
| Dallas-Fort Worth-Arlington, TX                    | 1083                 | 43,573,422           | 5,908,048       | 35.15                         | 2.75                   | \$79,332                 | 7.38                    | 3.97     | 3.40                     | Over-Supplied  |
| Philadelphia-Camden-Wilmington, PA-NJ-DE-MD        | 348                  | 14,001,432           | 5,848,871       | 27.07                         | 2.56                   | \$78,190                 | 2.39                    | 4.16     | -1.77                    | Under-Supplied |
| Miami-Fort Lauderdale-Miami Beach, FL              | 467                  | 18,789,278           | 5,486,967       | 27.94                         | 2.62                   | \$70,182                 | 3.42                    | 4.51     | -1.09                    | Under-Supplied |
| Houston-Sugar Land-Baytown, TX                     | 1014                 | 40,797,276           | 5,401,565       | 33.88                         | 2.85                   | \$75,280                 | 7.55                    | 4.23     | 3.32                     | Over-Supplied  |
| Washington-Arlington-Alexandria, DC-VA-MD-WV       | 411                  | 16,536,174           | 5,284,007       | 32.32                         | 2.61                   | \$101,717                | 3.13                    | 3.25     | -0.12                    | Equilibrium    |
| Atlanta-Sandy Springs-Marietta, GA                 | 550                  | 22,128,700           | 4,980,447       | 29.29                         | 2.68                   | \$83,886                 | 4.44                    | 4.04     | 0.40                     | Equilibrium    |
| Detroit-Warren-Livonia, MI                         | 342                  | 13,760,028           | 4,592,457       | 24.38                         | 2.56                   | \$73,482                 | 3.00                    | 4.58     | -1.59                    | Under-Supplied |
| Boston-Cambridge-Quincy, MA-NH                     | 336                  | 13,518,624           | 4,471,495       | 35.18                         | 2.52                   | \$95,567                 | 3.02                    | 3.55     | -0.53                    | Equilibrium    |
| San Francisco-Oakland-Fremont, CA                  | 455                  | 18,306,470           | 4,311,814       | 41.07                         | 2.64                   | \$105,825                | 4.25                    | 3.08     | 1.16                     | Over-Supplied  |
| Phoenix-Mesa-Scottsdale, AZ                        | 477                  | 19,191,618           | 3,818,147       | 26.83                         | 2.71                   | \$75,714                 | 5.03                    | 4.58     | 0.45                     | Equilibrium    |
| Riverside-San Bernardino-Ontario, CA               | 449                  | 18,065,066           | 3,781,349       | 27.81                         | 3.11                   | \$65,023                 | 4.78                    | 5.01     | -0.23                    | Equilibrium    |
| Seattle-Tacoma-Bellevue, WA                        | 445                  | 17,904,130           | 3,247,694       | 32.87                         | 2.48                   | \$76,202                 | 5.51                    | 4.52     | 0.99                     | Over-Supplied  |
| Minneapolis-St. Paul-Bloomington, MN-WI            | 226                  | 9,092,884            | 3,225,575       | 24.63                         | 2.54                   | \$87,827                 | 2.82                    | 4.24     | -1.42                    | Under-Supplied |
| San Diego-Carlsbad-San Marcos, CA                  | 303                  | 12,190,902           | 3,053,302       | 40.88                         | 2.76                   | \$76,980                 | 3.99                    | 4.39     | -0.40                    | Equilibrium    |
| St. Louis, MO-IL                                   | 284                  | 11,426,456           | 2,810,628       | 24.60                         | 2.50                   | \$69,633                 | 4.07                    | 4.99     | -0.93                    | Under-Supplied |
| Baltimore-Towson, MD                               | 169                  | 6,799,546            | 2,665,073       | 28.23                         | 2.54                   | \$76,435                 | 2.55                    | 4.69     | -2.14                    | Under-Supplied |
| Tampa-St. Petersburg-Clearwater, FL                | 325                  | 13,076,050           | 2,643,255       | 23.74                         | 2.34                   | \$60,750                 | 4.95                    | 5.36     | -0.42                    | Equilibrium    |
| Denver-Aurora, CO                                  | 291                  | 11,708,094           | 2,427,322       | 29.01                         | 2.54                   | \$80,951                 | 4.82                    | 4.54     | 0.28                     | Equilibrium    |
| Pittsburgh, PA                                     | 219                  | 8,811,246            | 2,419,053       | 25.57                         | 2.34                   | \$62,421                 | 3.64                    | 5.30     | -1.66                    | Under-Supplied |
| Cleveland-Elyria-Mentor, OH                        | 159                  | 6,397,206            | 2,149,472       | 27.42                         | 2.43                   | \$69,051                 | 2.98                    | 5.06     | -2.08                    | Under-Supplied |
| Portland-Vancouver-Beaverton, OR-WA                | 249                  | 10,018,266           | 2,097,135       | 33.21                         | 2.56                   | \$70,740                 | 4.78                    | 4.90     | -0.13                    | Equilibrium    |
| Cincinnati-Middletown, OH-KY-IN                    | 244                  | 9,817,096            | 2,085,092       | 27.98                         | 2.49                   | \$72,244                 | 4.71                    | 4.94     | -0.23                    | Equilibrium    |
| Sacramento-Arden-Arcade-Roseville, CA              | 329                  | 13,236,986           | 2,057,382       | 34.02                         | 2.68                   | \$71,635                 | 6.43                    | 4.87     | 1.57                     | Over-Supplied  |
| Kansas City, MO-KS                                 | 249                  | 10,018,266           | 1,966,136       | 27.96                         | 2.49                   | \$72,061                 | 5.10                    | 4.97     | 0.13                     | Equilibrium    |
| Orlando-Kissimmee, FL                              | 253                  | 10,179,202           | 1,949,551       | 28.36                         | 2.60                   | \$65,285                 | 5.22                    | 5.23     | -0.01                    | Equilibrium    |
| San Antonio, TX                                    | 355                  | 14,283,070           | 1,896,223       | 30.81                         | 2.78                   | \$62,248                 | 7.53                    | 5.32     | 2.21                     | Over-Supplied  |
| San Jose-Sunnyvale-Santa Clara, CA                 | 158                  | 6,356,972            | 1,820,720       | 36.80                         | 2.96                   | \$121,720                | 3.49                    | 2.96     | 0.53                     | Equilibrium    |
| Columbus, OH                                       | 211                  | 8,489,374            | 1,768,016       | 32.21                         | 2.45                   | \$70,780                 | 4.80                    | 4.96     | -0.16                    | Equilibrium    |
| Las Vegas-Paradise, NV                             | 281                  | 11,305,754           | 1,744,946       | 34.47                         | 2.68                   | \$69,392                 | 6.48                    | 4.99     | 1.49                     | Over-Supplied  |
| Virginia Beach-Norfolk-Newport News, VA-NC         | 205                  | 8,247,970            | 1,656,574       | 32.84                         | 2.57                   | \$65,888                 | 4.98                    | 5.16     | -0.18                    | Equilibrium    |
| Indianapolis, IN                                   | 194                  | 7,805,396            | 1,647,784       | 27.38                         | 2.50                   | \$68,754                 | 4.74                    | 5.15     | -0.42                    | Equilibrium    |
| Providence-New Bedford-Fall River, RI-MA           | 108                  | 4,345,272            | 1,625,705       | 35.87                         | 2.49                   | \$66,423                 | 2.67                    | 5.08     | -2.41                    | Under-Supplied |
| Charlotte-Gastonia-Concord, NC-SC                  | 225                  | 9,052,650            | 1,533,401       | 29.54                         | 2.52                   | \$72,917                 | 5.90                    | 4.97     | 0.93                     | Over-Supplied  |
| Milwaukee-Waukesha-West Allis, WI                  | 110                  | 4,425,740            | 1,527,796       | 34.87                         | 2.45                   | \$69,315                 | 2.90                    | 5.00     | -2.11                    | Under-Supplied |
| Austin-Round Rock, TX                              | 309                  | 12,432,306           | 1,474,149       | 37.31                         | 2.60                   | \$79,036                 | 8.43                    | 4.61     | 3.83                     | Over-Supplied  |
| Nashville-Davidson-Murfreesboro, TN                | 219                  | 8,811,246            | 1,444,066       | 29.59                         | 2.48                   | \$66,826                 | 6.10                    | 5.21     | 0.89                     | Over-Supplied  |
| New Orleans-Metairie-Kenner, LA                    | 186                  | 7,483,524            | 1,346,180       | 33.38                         | 2.57                   | \$57,840                 | 5.56                    | 5.51     | 0.05                     | Equilibrium    |
| Memphis, TN-MS-AR                                  | 200                  | 8,046,800            | 1,285,063       | 30.13                         | 2.59                   | \$62,593                 | 6.26                    | 5.40     | 0.86                     | Over-Supplied  |
| Jacksonville, FL                                   | 142                  | 5,713,228            | 1,277,498       | 27.16                         | 2.54                   | \$66,264                 | 4.47                    | 5.31     | -0.84                    | Under-Supplied |
| Louisville, KY-IN                                  | 127                  | 5,109,718            | 1,215,611       | 26.31                         | 2.44                   | \$65,455                 | 4.20                    | 5.36     | -1.16                    | Under-Supplied |
| Richmond, VA                                       | 107                  | 4,305,038            | 1,184,823       | 27.58                         | 2.50                   | \$74,311                 | 3.63                    | 5.01     | -1.37                    | Under-Supplied |
| Hartford-West Hartford-East Hartford, CT           | 110                  | 4,425,740            | 1,184,283       | 29.19                         | 2.45                   | \$80,112                 | 3.74                    | 4.75     | -1.01                    | Under-Supplied |
| Buffalo-Niagara Falls, NY                          | 70                   | 2,816,380            | 1,168,416       | 28.99                         | 2.39                   | \$58,437                 | 2.41                    | 5.58     | -3.17                    | Under-Supplied |
| Oklahoma City, OK                                  | 223                  | 8,972,182            | 1,156,464       | 31.63                         | 2.45                   | \$58,476                 | 7.76                    | 5.54     | 2.22                     | Over-Supplied  |
| Birmingham-Hoover, AL                              | 165                  | 6,638,610            | 1,087,703       | 23.75                         | 2.46                   | \$59,914                 | 6.10                    | 5.64     | 0.46                     | Equilibrium    |
| Rochester, NY                                      | 109                  | 4,385,506            | 1,058,006       | 28.07                         | 2.48                   | \$66,110                 | 4.15                    | 5.33     | -1.18                    | Under-Supplied |
| Salt Lake City, UT                                 | 191                  | 7,684,694            | 1,048,825       | 26.76                         | 3.01                   | \$74,577                 | 7.33                    | 5.07     | 2.26                     | Over-Supplied  |

(CONTINUED)



**TABLE 3.2b**

**MARKET EQUILIBRIUM BY MSA**

| Metropolitan Statistical Area          | Number of Facilities | Area* Square Footage | 2004 Population | Renter Occupied Housing Units | Average Household Size | Average Household Income | Rentable Square Footage |          | Forecast Demand | Variance       | Conclusion |
|--|----------------------|----------------------|-----------------|-------------------------------|------------------------|--------------------------|-------------------------|----------|-----------------|----------------|------------|
|  |                      |                      |                 |                               |                        |                          | Per Person              | Forecast |                 |                |            |
| Raleigh-Cary, NC                       | 127                  | 5,109,718            | 941,783         | 28.77                         | 2.52                   | \$76,235                 | 5.43                    | 4.95     | 0.48            | Equilibrium    |            |
| Tucson, AZ                             | 121                  | 4,868,314            | 934,678         | 30.27                         | 2.49                   | \$64,099                 | 5.21                    | 5.38     | -0.18           | Equilibrium    |            |
| Bridgeport-Stamford-Norwalk, CT        | 42                   | 1,689,828            | 910,228         | 27.32                         | 2.67                   | \$131,437                | 1.86                    | 2.88     | -1.03           | Under-Supplied |            |
| Honolulu, HI                           | 35                   | 1,408,190            | 909,093         | 39.28                         | 2.90                   | \$78,382                 | 1.55                    | 4.70     | -3.15           | Under-Supplied |            |
| Tulsa, OK                              | 207                  | 8,328,438            | 901,400         | 29.78                         | 2.49                   | \$60,220                 | 9.24                    | 5.55     | 3.69            | Over-Supplied  |            |
| Fresno, CA                             | 59                   | 2,373,806            | 876,451         | 38.87                         | 3.14                   | \$56,811                 | 2.71                    | 5.56     | -2.85           | Under-Supplied |            |
| Dayton, OH                             | 104                  | 4,184,336            | 852,403         | 28.16                         | 2.39                   | \$65,048                 | 4.91                    | 5.39     | -0.48           | Equilibrium    |            |
| Albany-Schenectady-Troy, NY            | 68                   | 2,735,912            | 850,422         | 30.21                         | 2.38                   | \$65,777                 | 3.22                    | 5.33     | -2.11           | Under-Supplied |            |
| New Haven-Milford, CT                  | 59                   | 2,373,806            | 845,412         | 31.69                         | 2.50                   | \$74,973                 | 2.81                    | 4.96     | -2.15           | Under-Supplied |            |
| Omaha-Council Bluffs, NE-IA            | 84                   | 3,379,656            | 813,394         | 29.09                         | 2.53                   | \$68,506                 | 4.16                    | 5.26     | -1.10           | Under-Supplied |            |
| Oxnard-Thousand Oaks-Ventura, CA       | 92                   | 3,701,528            | 812,609         | 29.83                         | 3.05                   | \$92,235                 | 4.56                    | 4.38     | 0.18            | Equilibrium    |            |
| Albuquerque, NM                        | 185                  | 7,443,290            | 792,981         | 29.49                         | 2.51                   | \$61,208                 | 9.39                    | 5.53     | 3.85            | Over-Supplied  |            |
| Worcester, MA                          | 75                   | 3,017,550            | 790,754         | 31.54                         | 2.56                   | \$76,514                 | 3.82                    | 4.91     | -1.10           | Under-Supplied |            |
| Grand Rapids-Wyoming, MI               | 83                   | 3,339,422            | 782,273         | 23.91                         | 2.62                   | \$63,679                 | 4.27                    | 5.55     | -1.28           | Under-Supplied |            |
| Allentown-Bethlehem-Easton, PA-NJ      | 76                   | 3,057,784            | 781,430         | 25.42                         | 2.49                   | \$68,682                 | 3.91                    | 5.32     | -1.41           | Under-Supplied |            |
| Baton Rouge, LA                        | 154                  | 6,196,036            | 745,951         | 26.73                         | 2.62                   | \$57,253                 | 8.31                    | 5.75     | 2.56            | Over-Supplied  |            |
| Bakersfield, CA                        | 64                   | 2,574,976            | 735,377         | 32.80                         | 3.06                   | \$55,533                 | 3.50                    | 5.74     | -2.23           | Under-Supplied |            |
| El Paso, TX                            | 96                   | 3,862,464            | 729,625         | 31.87                         | 3.18                   | \$50,923                 | 5.29                    | 5.94     | -0.65           | Equilibrium    |            |
| Akron, OH                              | 73                   | 2,937,082            | 710,062         | 25.63                         | 2.45                   | \$67,980                 | 4.14                    | 5.35     | -1.22           | Under-Supplied |            |
| Springfield, MA                        | 69                   | 2,776,146            | 690,221         | 32.41                         | 2.45                   | \$63,790                 | 4.02                    | 5.39     | -1.37           | Under-Supplied |            |
| Columbia, SC                           | 131                  | 5,270,654            | 686,095         | 25.61                         | 2.44                   | \$62,279                 | 7.68                    | 5.58     | 2.11            | Over-Supplied  |            |
| Greensboro-High Point, NC              | 93                   | 3,741,762            | 684,005         | 29.80                         | 2.41                   | \$62,232                 | 5.47                    | 5.50     | -0.03           | Equilibrium    |            |
| Poughkeepsie-Newburgh-Middletown, NY   | 71                   | 2,856,614            | 672,181         | 28.29                         | 2.76                   | \$76,188                 | 4.25                    | 5.02     | -0.77           | Under-Supplied |            |
| Sarasota-Bradenton-Venice, FL          | 98                   | 3,942,932            | 668,667         | 17.28                         | 2.21                   | \$68,308                 | 5.90                    | 5.49     | 0.41            | Equilibrium    |            |
| McAllen-Edinburg-Mission, TX           | 64                   | 2,574,976            | 668,127         | 20.63                         | 3.62                   | \$42,652                 | 3.85                    | 6.51     | -2.65           | Under-Supplied |            |
| Toledo, OH                             | 96                   | 3,862,464            | 664,986         | 26.63                         | 2.43                   | \$62,858                 | 5.81                    | 5.54     | 0.27            | Equilibrium    |            |
| Syracuse, NY                           | 67                   | 2,695,678            | 662,062         | 28.40                         | 2.46                   | \$60,747                 | 4.07                    | 5.59     | -1.51           | Under-Supplied |            |
| Little Rock-North Little Rock, AR      | 143                  | 5,753,462            | 653,153         | 28.39                         | 2.43                   | \$62,028                 | 8.81                    | 5.54     | 3.27            | Over-Supplied  |            |
| Stockton, CA                           | 88                   | 3,540,592            | 652,654         | 35.87                         | 3.07                   | \$62,692                 | 5.42                    | 5.42     | 0.01            | Equilibrium    |            |
| Knoxville, TN                          | 83                   | 3,339,422            | 651,805         | 26.03                         | 2.34                   | \$58,559                 | 5.12                    | 5.71     | -0.58           | Under-Supplied |            |
| Colorado Springs, CO                   | 112                  | 4,506,208            | 596,528         | 29.93                         | 2.61                   | \$69,680                 | 7.55                    | 5.24     | 2.32            | Over-Supplied  |            |
| Charleston-North Charleston, SC        | 110                  | 4,425,740            | 594,349         | 28.30                         | 2.48                   | \$61,287                 | 7.45                    | 5.58     | 1.87            | Over-Supplied  |            |
| Wichita, KS                            | 117                  | 4,707,378            | 594,125         | 27.22                         | 2.54                   | \$63,795                 | 7.92                    | 5.51     | 2.41            | Over-Supplied  |            |
| Greenville, SC                         | 105                  | 4,224,570            | 591,888         | 25.38                         | 2.45                   | \$60,990                 | 7.14                    | 5.64     | 1.49            | Over-Supplied  |            |
| Youngstown-Warren-Boardman, OH-PA      | 50                   | 2,011,700            | 591,508         | 22.28                         | 2.40                   | \$55,737                 | 3.40                    | 5.90     | -2.50           | Under-Supplied |            |
| Scranton-Wilkes-Barre, PA              | 45                   | 1,810,530            | 554,481         | 26.08                         | 2.33                   | \$54,566                 | 3.27                    | 5.87     | -2.61           | Under-Supplied |            |
| Boise City-Nampa, ID                   | 96                   | 3,862,464            | 544,352         | 24.52                         | 2.65                   | \$63,602                 | 7.10                    | 5.58     | 1.51            | Over-Supplied  |            |
| Madison, WI                            | 66                   | 2,655,444            | 544,128         | 36.61                         | 2.34                   | \$69,738                 | 4.88                    | 5.10     | -0.22           | Equilibrium    |            |
| Cape Coral-Fort Myers, FL              | 101                  | 4,063,634            | 539,477         | 16.43                         | 2.31                   | \$66,876                 | 7.53                    | 5.59     | 1.95            | Over-Supplied  |            |
| Lakeland, FL                           | 79                   | 3,178,486            | 538,199         | 19.98                         | 2.51                   | \$55,006                 | 5.91                    | 5.99     | -0.08           | Equilibrium    |            |
| Palm Bay-Melbourne-Titusville, FL      | 102                  | 4,103,868            | 529,656         | 20.74                         | 2.34                   | \$60,529                 | 7.75                    | 5.75     | 2.00            | Over-Supplied  |            |
| Harrisburg-Carlisle, PA                | 56                   | 2,253,104            | 523,978         | 27.44                         | 2.37                   | \$67,578                 | 4.30                    | 5.36     | -1.06           | Under-Supplied |            |
| Augusta-Richmond County, GA-SC         | 103                  | 4,144,102            | 522,838         | 25.01                         | 2.58                   | \$59,519                 | 7.93                    | 5.73     | 2.20            | Over-Supplied  |            |
| Jackson, MS                            | 91                   | 3,661,294            | 521,356         | 26.78                         | 2.60                   | \$58,798                 | 7.02                    | 5.72     | 1.30            | Over-Supplied  |            |
| Des Moines, IA                         | 44                   | 1,770,296            | 519,469         | 26.30                         | 2.46                   | \$70,232                 | 3.41                    | 5.29     | -1.88           | Under-Supplied |            |
| Portland-South Portland-Biddeford, ME  | 68                   | 2,735,912            | 513,988         | 25.52                         | 2.38                   | \$63,791                 | 5.32                    | 5.54     | -0.22           | Equilibrium    |            |
| Modesto, CA                            | 76                   | 3,057,784            | 506,719         | 34.72                         | 3.09                   | \$60,866                 | 6.03                    | 5.53     | 0.50            | Equilibrium    |            |
| Chattanooga, TN-GA                     | 86                   | 3,460,124            | 498,385         | 25.98                         | 2.44                   | \$57,554                 | 6.94                    | 5.78     | 1.17            | Over-Supplied  |            |
| Deltona-Daytona Beach-Ormond Beach, FL | 83                   | 3,339,422            | 492,984         | 19.73                         | 2.34                   | \$55,051                 | 6.77                    | 5.98     | 0.79            | Over-Supplied  |            |
| Ogden-Clearfield, UT                   | 90                   | 3,621,060            | 492,836         | 21.48                         | 3.12                   | \$71,301                 | 7.35                    | 5.39     | 1.96            | Over-Supplied  |            |

\*Represents an estimate based on a multiple of the number of facilities and average facility size