



COLORADO

A LOOK AT THE NUMBERS

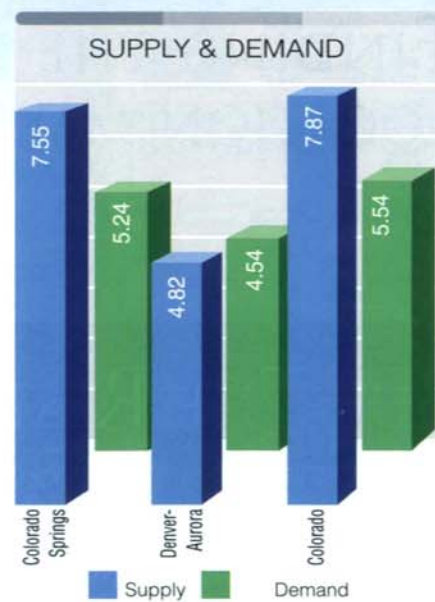
Winter in Colorado

By R. Christian Sonne, MAI

Self-storage market conditions in Colorado are described as "chilly." Overall, the statewide data indicates supply of 7.87 square feet per person exceeds demand of 5.54 square feet per person (based on the national average). However, conditions vary between two metropolitan statistical areas (MSA) analyzed. In Denver, the heart of the Rocky Mountains, the market is described as equilibrium (supply and demand are balanced). In Colorado Springs, home of the Air Force Academy, conditions appear to be over-supplied.

Available data in Colorado is summarized in the table below, while the chart demonstrates the conditions of supply and demand of the state and two key MSAs (metropolitan statistical areas). It is important to remember that these analyses by state and MSA are tools of analysis and should be considered only as benchmarks. It's cold in the Colorado snow, but there are glimpses of spring ahead.

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Source: Self Storage Economics

COLORADO MARKET CONDITIONS

Market	Existing Supply	Forecast Demand	Variance	Condition
Colorado	7.87	5.54	-2.33	Over-Supplied*
Denver-Aurora MSA	4.82	4.54	-0.28	Equilibrium
Colorado Springs MSA	7.55	5.24	-2.31	Over-Supplied

*Compared to National Average

Source: Self Storage Economics