



WYOMING

A LOOK AT THE NUMBERS


WILD RIDE IN WYOMING

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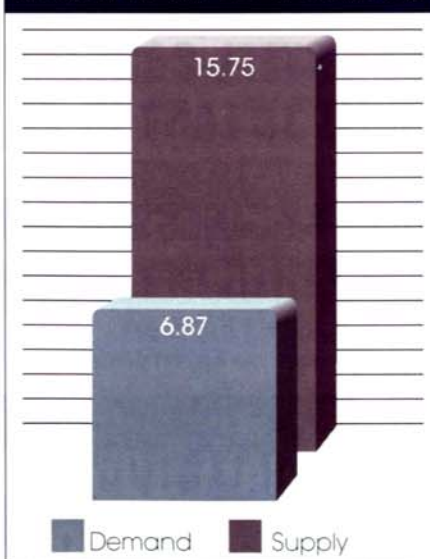
It is a wild ride for cowboys and self-storage investors in Wyoming. Opportunities and challenges are a function of the local trade area. Due to a total statewide population of only 523,174 people, over-supply can be common. Selecting a smooth and stable ride for self-storage investors is based on the market conditions within the trade area, not statewide measurements. Unfortunately, Wyoming does not have a CBSA (core based statistical area) ranked in the top 100 in the 2008 *Self Storage Almanac*.

Trade areas in Wyoming are typically larger, due to a smaller population. The average unit size tends to be larger and tenancy is comprised of more commercial users. Statewide land is plentiful and relatively inexpensive, so there are few barriers to entry for new development. Demographically, the state is low density in population and housing. These characteristics suggest a disciplined approach to investing is warranted. Nevertheless, superior returns can be found with higher overall capitalization rates.

Macro market conditions for the asset class indicate over-supply throughout the state. While this data may seem like a negative forecast, it underscores the unique characteristics of self-storage in relation to other real estate. As self-storage demand is local, there are local trade areas (within an over-supplied state or CBSA) that are under-supplied. Since this data is based on a national comparison, it should only be used as a broad benchmark.

At first glance, Wyoming self-storage market conditions look like a wild, bronco busting ride—the quality of the ride varies to each bull and each cowboy. Investors can find smooth riding by reviewing market conditions in the local trade area. A disciplined approach to investment can yield superior returns in Wyoming self-storage. 

WYOMING SUPPLY & DEMAND



Source: Cushman & Wakefield's Self Storage Industry Group

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