

STORTRACK

EXPLORER

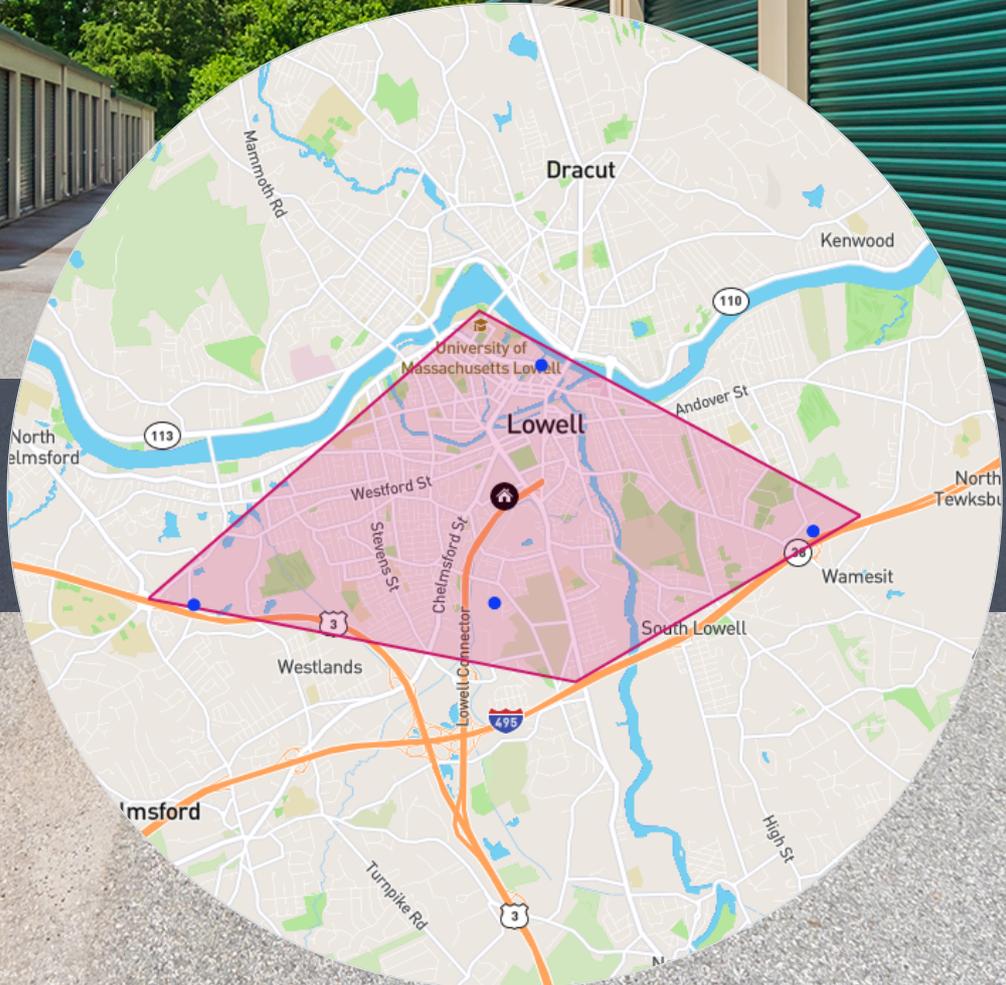
SELF-STORAGE

Market Report

Produced on Aug 22 2024

Report for:

220 Howard Street,
Lowell, MA 01851
7.45 sq. miles polygon



 STORTRACK

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Executive Summary

Market: 220 Howard Street, Lowell, MA 01851

Market Type: 7.45 sq. miles polygon

Comparisons are made with: National Totals and Averages and Massachusetts State Total and Averages

Market Snapshot

The Market Snapshot is a one-look overview of the market.

| | This Market | State | National |
|------------------------------------|------------------------|---------------------------|-----------------------------|
| Net Rentable Sq Ft | 244,823 | 35,838,519 | 2,829,071,414 |
| Sq Ft per Capita | | | |
| • 2022 Sq Ft per Capita | 3.51 | 5.13 | 8.54 |
| • 2024 Sq Ft per Capita | 3.47 | 5.08 | 8.48 |
| • 2026 Sq Ft per Capita | 3.43 | 5.03 | 8.37 |
| Sq Ft per Household | 9.37 | 13.20 | 22.50 |
| Total Stores | 4 | 713 | 64,993 |
| • REITS | 1 | 227 | 9,910 |
| • Mid Ops | 2 | 251 | 24,348 |
| • Small Ops | 1 | 235 | 30,730 |
| New Developments | 0 | 91 | 3,826 |
| Sq Ft of Developments | 0 | 4,810,071 | 248,077,223 |
| Stores opened within the last year | 0 | 25 | 1,144 |
| Demographics | | | |
| • 2022 Population | 69,756 | 6,991,852 | 331,097,593 |
| • 2024 Population | 70,562 (+1.16% change) | 7,050,242 (+0.01% change) | 333,584,158 (+0.01% change) |
| • 2026 Population | 71,444 (+2.42% change) | 7,120,182 (+0.02% change) | 338,018,925 (+0.03% change) |
| Households | 26,132 | 2,714,448 | 125,736,353 |
| Rental Households | 15,979 | 1,020,041 | 44,238,593 |

Market Snapshot Continued

| | This Market | State | National |
|-------------------------------------|-------------|------------|---------------|
| Rental Households Percentage | 61.15% | 37.58% | 35.18% |
| Median Household Income | \$76,462 | \$89,026 | \$75,149 |
| Average Rate Per Square Feet | | | |
| • All Units without Parking | \$2.20 | \$1.63 | \$1.26 |
| • All Units with Parking | \$2.20 | \$1.61 | \$1.21 |
| • Regular Units | \$1.95 | \$1.45 | \$1.10 |
| • Climate Controlled Units | \$2.25 | \$1.81 | \$1.46 |
| • Only Parking | N/A | \$0.51 | \$0.44 |
| Rate Trend (12 months) | 5.00% | -8.53% | -0.15% |
| Units Not Advertised | 0% | 4% | 6% |
| Market Including Known Developments | | | |
| Net Rentable Sq Ft | 244,823 | 40,648,590 | 3,077,148,637 |
| Sq Ft per Capita | | | |
| • 2022 Sq Ft per Capita | 3.51 | 5.81 | 9.29 |
| • 2024 Sq Ft per Capita | 3.47 | 5.77 | 9.22 |
| • 2026 Sq Ft per Capita | 3.43 | 5.71 | 9.10 |
| Sq Ft per Household | 9.37 | 14.97 | 24.47 |
| Total Stores | 4 | 804 | 68,819 |
| • REITS | 1 | 243 | 10,329 |
| • Mid Ops | 2 | 258 | 24,782 |
| • Small Ops | 1 | 235 | 30,734 |

Unit Types Offered

Analysis of the most common unit types - with the percentage of Stores in the market currently offering that unit type.

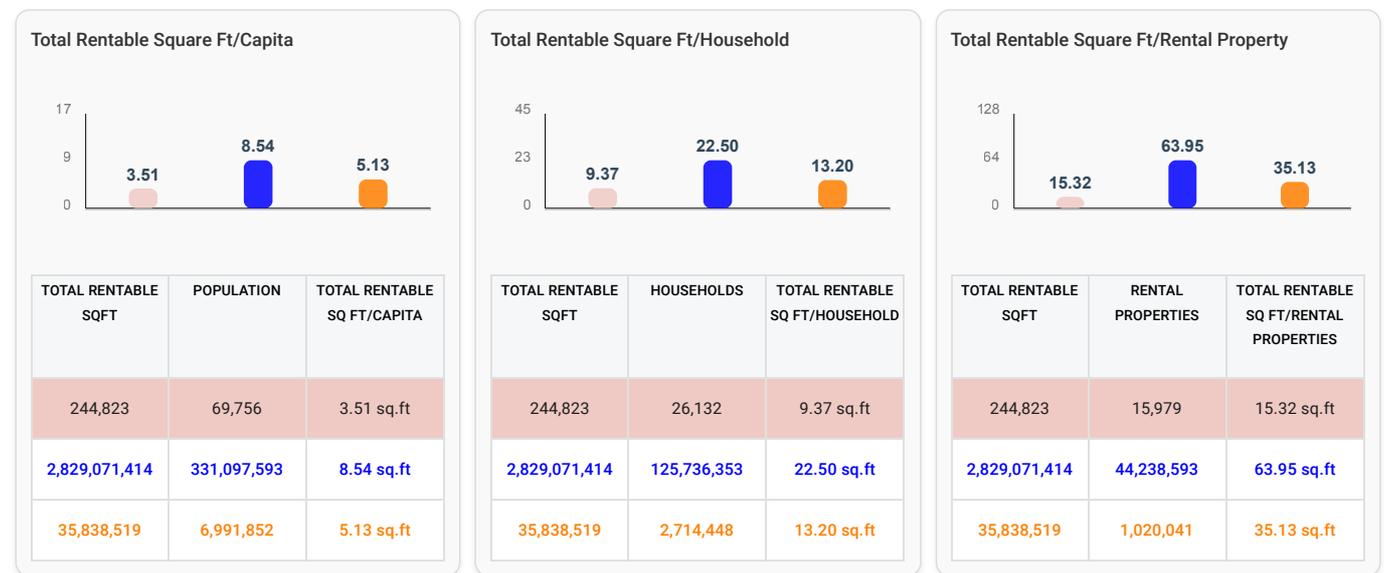
| ALL UNITS WITHOUT PARKING | ALL UNITS WITH PARKING | ALL REG | ALL CC | ALL PARKING | 5X5 REG | 5X5 CC | 5X10 REG | 5X10 CC | 10X10 REG | 10X10 CC | 10X15 REG | 10X15 CC | 10X20 REG | 10X20 CC | 10X30 REG | 10X30 CC | CAR PARKING | RV PARKING |
|---------------------------|------------------------|---------|--------|-------------|---------|--------|----------|---------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-------------|------------|
| 75.00% | 75.00% | 25.00% | 50.00% | N/A | 25.00% | 50.00% | 25.00% | 50.00% | 25.00% | 50.00% | 25.00% | 50.00% | 25.00% | 50.00% | N/A | 25.00% | N/A | N/A |
| 97.59% | 100.00% | 83.91% | 48.64% | 18.74% | 29.80% | 33.26% | 62.06% | 41.55% | 70.88% | 42.48% | 58.24% | 35.80% | 66.95% | 30.33% | 36.38% | 10.65% | 3.29% | 17.66% |
| 99.82% | 100.00% | 68.92% | 63.62% | 9.51% | 38.21% | 47.53% | 52.47% | 57.77% | 56.67% | 54.66% | 51.01% | 44.61% | 56.49% | 35.28% | 31.08% | 12.80% | 2.74% | 8.41% |

● This Market
 ● National Totals and Averages
 ● Massachusetts State Total and Averages

Overall Market Supply Metrics

Analysis of supply metrics in the market. A side-by-side bar chart comparison, shows the Market's Total Rentable Square Footage per Capita, Total Rentable Square Footage per Household and Total Rentable Square Footage per Rental Property.

Demographic data based on the U.S. Census Bureau's 2022 American Community Survey.



● This Market
 ● National Totals and Averages
 ● Massachusetts State Total and Averages

12 Month Trailing Average Rate History

View 12 month trailing average rates for the past one year.

Summary - (Premium - Rate Per Square Foot, Any Floor)

| | | ALL UNITS WITHOUT PARKING | ALL UNITS WITH PARKING | ALL REG | ALL CC | ALL PARKING | 5X5 REG | 5X5 CC | 5X10 REG | 5X10 CC | 10X10 REG | 10X10 CC | 10X15 REG | 10X15 CC | 10X20 REG | 10X20 CC | 10X30 REG | 10X30 CC | CAR PARKING | RV PARKING |
|--|----------------------|---------------------------|------------------------|---------|--------|-------------|---------|--------|----------|---------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-------------|------------|
| Market Average Price | | \$2.19 | \$2.19 | \$1.95 | \$2.30 | - | \$3.00 | \$2.94 | \$2.38 | \$2.05 | \$1.59 | \$2.20 | \$1.47 | \$1.99 | \$1.30 | \$2.44 | - | \$2.07 | - | - |
| Lowell Mini Storage - MA 0.80 mile 3 Foundry Industrial Park, Lowell, MA 01852 | 12 mo. trailing avg. | \$1.94 | \$1.94 | \$1.94 | - | - | \$3.00 | - | \$2.38 | - | \$1.59 | - | \$1.47 | - | \$1.30 | - | - | - | - | - |
| Boott Mills Storage 1.01 miles 30 French St, Lowell, MA 01852 | 12 mo. trailing avg. | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CubeSmart Self Storage of Tewksbury 2.29 miles 545 Clark Rd, Tewksbury, MA 01876 | 12 mo. trailing avg. | \$1.68 | \$1.68 | - | \$1.68 | - | - | \$1.94 | - | \$1.36 | - | \$1.32 | - | \$1.35 | - | \$2.36 | - | \$1.56 | - | - |
| Drum Hill Storage Solutions 2.42 miles 59 Parkhurst Road, Chelmsford, MA 01824 | 12 mo. trailing avg. | \$2.34 | \$2.34 | - | \$2.34 | - | - | \$4.12 | - | \$2.88 | - | \$2.11 | - | \$1.83 | - | \$1.55 | - | \$1.44 | - | - |

12 Month Trailing Average Rate History Continued

Specific Unit - 10x10 Reg (Premium - Rate Per Square Foot, Any Floor)

| | | AUG 2023 | SEP 2023 | OCT 2023 | NOV 2023 | DEC 2023 | JAN 2024 | FEB 2024 | MAR 2024 | APR 2024 | MAY 2024 | JUN 2024 | JUL 2024 |
|--|----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | Market Average Price | \$1.59 | \$1.59 | \$1.59 | \$1.59 | \$1.59 | \$1.59 | \$1.59 | \$1.59 | \$1.59 | \$1.59 | \$1.59 | \$1.59 |
| Lowell Mini Storage - MA 0.80 mile 3 Foundry Industrial Park, Lowell, MA 01852 | 12 mo. trailing avg. | \$1.59 | \$1.59 | \$1.59 | \$1.59 | \$1.59 | \$1.59 | \$1.59 | \$1.59 | \$1.59 | \$1.59 | \$1.59 | \$1.59 |
| Boott Mills Storage 1.01 miles 30 French St, Lowell, MA 01852 | 12 mo. trailing avg. | - | - | - | - | - | - | - | - | - | - | - | - |
| CubeSmart Self Storage of Tewksbury 2.29 miles 545 Clark Rd, Tewksbury, MA 01876 | 12 mo. trailing avg. | - | - | - | - | - | - | - | - | - | - | - | - |
| Drum Hill Storage Solutions 2.42 miles 59 Parkhurst Road, Chelmsford, MA 01824 | 12 mo. trailing avg. | - | - | - | - | - | - | - | - | - | - | - | - |

Specific Unit - 10x10 CC (Premium - Rate Per Square Foot, Any Floor)

| | | AUG 2023 | SEP 2023 | OCT 2023 | NOV 2023 | DEC 2023 | JAN 2024 | FEB 2024 | MAR 2024 | APR 2024 | MAY 2024 | JUN 2024 | JUL 2024 |
|--|----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | Market Average Price | \$1.91 | \$1.89 | \$1.86 | \$1.83 | \$1.80 | \$1.76 | \$1.72 | \$1.69 | \$1.67 | \$1.67 | \$1.70 | \$1.73 |
| Lowell Mini Storage - MA 0.80 mile 3 Foundry Industrial Park, Lowell, MA 01852 | 12 mo. trailing avg. | - | - | - | - | - | - | - | - | - | - | - | - |
| Boott Mills Storage 1.01 miles 30 French St, Lowell, MA 01852 | 12 mo. trailing avg. | - | - | - | - | - | - | - | - | - | - | - | - |
| CubeSmart Self Storage of Tewksbury 2.29 miles 545 Clark Rd, Tewksbury, MA 01876 | 12 mo. trailing avg. | \$1.50 | \$1.46 | \$1.41 | \$1.37 | \$1.34 | \$1.28 | \$1.24 | \$1.22 | \$1.22 | \$1.24 | \$1.28 | \$1.32 |
| Drum Hill Storage Solutions 2.42 miles 59 Parkhurst Road, Chelmsford, MA 01824 | 12 mo. trailing avg. | \$2.28 | \$2.28 | \$2.27 | \$2.28 | \$2.26 | \$2.24 | \$2.20 | \$2.13 | \$2.10 | \$2.08 | \$2.09 | \$2.11 |

Rate per Square Foot by Unit Type

Analysis of the average rate per square foot by each of the most common unit types.

| ALL UNITS WITHOUT PARKING | ALL UNITS WITH PARKING | ALL PARKING | ALL REG | ALL CC | 5X5 REG | 5X5 CC | 5X10 REG | 5X10 CC | 10X10 REG | 10X10 CC | 10X15 REG | 10X15 CC | 10X20 REG | 10X20 CC | 10X30 REG | 10X30 CC | CAR PARKING | RV PARKING |
|---------------------------|------------------------|-------------|---------|--------|---------|--------|----------|---------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-------------|------------|
| \$2.20 | \$2.20 | N/A | \$1.95 | \$2.25 | \$3.00 | \$3.27 | \$2.38 | \$2.52 | \$1.59 | \$2.05 | \$1.47 | \$2.03 | \$1.29 | \$1.85 | N/A | \$1.82 | N/A | N/A |
| \$1.26 | \$1.20 | \$0.44 | \$1.10 | \$1.46 | \$1.99 | \$2.14 | \$1.34 | \$1.61 | \$1.04 | \$1.31 | \$0.90 | \$1.15 | \$0.82 | \$1.12 | \$0.75 | \$1.10 | \$0.49 | \$0.43 |
| \$1.63 | \$1.60 | \$0.51 | \$1.45 | \$1.81 | \$2.25 | \$2.56 | \$1.76 | \$1.97 | \$1.40 | \$1.60 | \$1.17 | \$1.40 | \$1.13 | \$1.39 | \$0.99 | \$1.50 | \$0.64 | \$0.46 |

● This Market
 ● National Totals and Averages
 ● Massachusetts State Total and Averages

Average Unit Type Rates

Comparison of each of the most common unit types and the average Advertised Online rate for each.

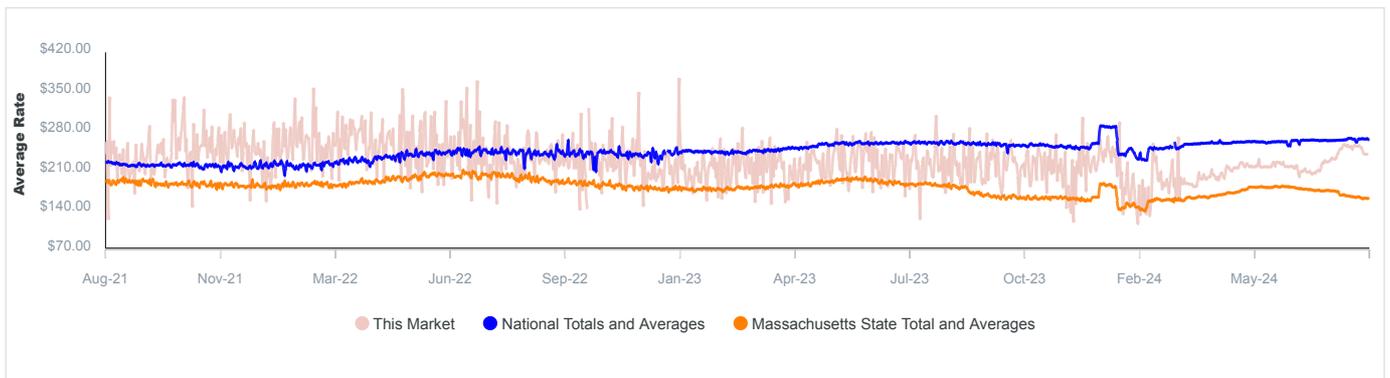
| ALL UNITS WITHOUT PARKING | ALL UNITS WITH PARKING | ALL PARKING | ALL REG | ALL CC | 5X5 REG | 5X5 CC | 5X10 REG | 5X10 CC | 10X10 REG | 10X10 CC | 10X15 REG | 10X15 CC | 10X20 REG | 10X20 CC | 10X30 REG | 10X30 CC | CAR PARKING | RV PARKING |
|---------------------------|------------------------|-------------|----------|----------|---------|---------|----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-------------|------------|
| \$236.17 | \$236.17 | N/A | \$166.40 | \$252.03 | \$75.00 | \$81.63 | \$119.00 | \$126.23 | \$159.00 | \$204.73 | \$220.00 | \$304.25 | \$259.00 | \$369.29 | N/A | \$545.25 | N/A | N/A |
| \$126.73 | \$128.07 | \$146.47 | \$120.40 | \$134.67 | \$49.66 | \$53.48 | \$67.12 | \$80.70 | \$104.49 | \$131.00 | \$135.05 | \$173.06 | \$163.33 | \$224.66 | \$225.19 | \$330.19 | \$132.68 | \$147.99 |
| \$158.66 | \$157.94 | \$128.66 | \$156.88 | \$160.46 | \$56.28 | \$63.96 | \$87.78 | \$98.39 | \$139.55 | \$160.35 | \$175.78 | \$210.02 | \$225.17 | \$278.39 | \$297.61 | \$450.48 | \$157.88 | \$116.75 |

● This Market
 ● National Totals and Averages
 ● Massachusetts State Total and Averages

Average Rates History

Historical graphs showing the average rate over the past 36 months for each of the most common unit types.

All Units Without Parking (Last 3 Years)



All Stores List

Profile information on every store in the market. Store profile information includes the Store Name, Store Address, Total Rentable Square Footage, Year Opened, Company owner and/or Operating Company, Rate Volatility over the past 30 days.

Total Square Feet values displayed here are obtained from public sources, including city and county property records. When this information is unavailable, StorTrack uses mapping tools or internal models to estimate the size of the property - such properties have an asterisk (*) next to their Total Square Feet value.

How is Rentable Square Feet (RSF) calculated for each property?

RSF is 95% of TSF if the property has 1 floor | RSF is 85% of TSF if the property has 2 floors | RSF is 75% of TSF if the property has 3 or more floors | RSF is 95% of TSF if the property has an unknown number of floors

The class type is a proprietary store classification system. Facilities are categorized based on data concerning rental rates, population, median household income and more.

| ✓ Rate available for this unit type | | ✗ Rate not available for this unit type | | 👁 Rate previously available, but not currently advertised | | | | | | | | | |
|--|--------|---|---------|---|----------|--|----------|-----------|----------|-----------|----------|-------------|------------|
|  Lowell Mini Storage - MA 0.8 mile 3 Foundry Industrial Park, Lowell, MA 01852 | | Total Square Feet Rentable Square Footage Class Type Store Type Rate Volatility | | 30,701 sqft 26,096 sqft B Self Storage 0% | | Marketing Scorecard 23/100 Contactability 3/11 PaidSearch 5/35 Search 5/15 SocialMedia 0/14 Website 10/25 | | | | | | | |
| 5x5 Reg | 5x5 CC | 5x10 Reg | 5x10 CC | 10x10 Reg | 10x10 CC | 10x15 Reg | 10x15 CC | 10x20 Reg | 10x20 CC | 10x30 Reg | 10x30 CC | Car Parking | RV Parking |
| ✓ | ✗ | ✓ | ✗ | ✓ | ✗ | ✓ | ✗ | ✓ | ✗ | ✗ | ✗ | ✗ | ✗ |
|  Boott Mills Storage 1.01 miles 30 French St, Lowell, MA 01852 | | Total Square Feet Rentable Square Footage Class Type Store Type Rate Volatility | | 94,640 sqft 70,980 sqft C Self Storage N/A | | Marketing Scorecard 13/100 Contactability 3/11 PaidSearch 2/35 Search 0/15 SocialMedia 0/14 Website 8/25 | | | | | | | |
| 5x5 Reg | 5x5 CC | 5x10 Reg | 5x10 CC | 10x10 Reg | 10x10 CC | 10x15 Reg | 10x15 CC | 10x20 Reg | 10x20 CC | 10x30 Reg | 10x30 CC | Car Parking | RV Parking |
| ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ | ✗ |
|  CubeSmart Self Storage of Tewksbury 2.29 miles 545 Clark Rd, Tewksbury, MA 01876 Monday - Sunday 06:00 AM - 10:00 PM | | Total Square Feet Rentable Square Footage Class Type Store Type Rate Volatility | | 86,600 sqft 73,610 sqft A Self Storage 17% | | Marketing Scorecard 59/100 Contactability 8/11 PaidSearch 17/35 Search 3/15 SocialMedia 7/14 Website 24/25 | | | | | | | |
| 5x5 Reg | 5x5 CC | 5x10 Reg | 5x10 CC | 10x10 Reg | 10x10 CC | 10x15 Reg | 10x15 CC | 10x20 Reg | 10x20 CC | 10x30 Reg | 10x30 CC | Car Parking | RV Parking |
| ✗ | ✓ | ✗ | ✓ | ✗ | ✓ | ✗ | ✓ | ✗ | ✓ | ✗ | 👁 | ✗ | ✗ |
|  Drum Hill Storage Solutions 2.42 miles 59 Parkhurst Road, Chelmsford, MA 01824 | | Total Square Feet Rentable Square Footage Class Type Store Type Rate Volatility | | 98,850 sqft 74,137 sqft A Self Storage 50% | | Marketing Scorecard 55/100 Contactability 3/11 PaidSearch 18/35 Search 6/15 SocialMedia 6/14 Website 22/25 | | | | | | | |
| 5x5 Reg | 5x5 CC | 5x10 Reg | 5x10 CC | 10x10 Reg | 10x10 CC | 10x15 Reg | 10x15 CC | 10x20 Reg | 10x20 CC | 10x30 Reg | 10x30 CC | Car Parking | RV Parking |
| ✗ | ✓ | 👁 | ✓ | 👁 | ✓ | 👁 | ✓ | 👁 | ✓ | 👁 | ✓ | 👁 | 👁 |

StorTrack's Marketing Scorecard

The StorTrack Marketing Scorecard is a scoring mechanism for judging the activity and effectiveness of a Store's local marketing. This enables us to create a methodology for comparison and competitive insight.

The Scorecard is created by monitoring five different areas of a Store's marketing activities. StorTrack has created a weighted scoring process for each of these five categories. The category scores are what you see on the Marketing Scorecard page.

Website (25 Points)

| | |
|--|-----------|
| The Website Content scoring is based on the availability of the below factors: Multiple pages, Navigation, Photos, Video, Map/Directions, Reviews/Testimonials | 0-7 Score |
| Online Pricing for the store is based on the pricing data available online and the volatility. | 0-7 Score |
| Online promotions is based on the promotion advertised for the unit types and on the Home page of the store website. | 0-5 Score |
| The Metadata score is based on the search options available for finding a location, a sitemap, a search box to identify a specific page, etc. | 0-3 Score |
| Direct booking engine is scored based on the website ability to complete an online rental/reservation. | 0-3 Score |

Search (Nonorganic) (35 points)

The score for the store is determined based on the order of the search result occurrence and the results within the Advertisement content section on the first page of the search results. The scores are listed below based searching on the following platforms with the keywords "self-storage [city name]".

Additionally we check if the store is listed on an aggregator website like Sparefoot, SelfStorage.com, Storagefront, etc.

| | |
|----------------------|------------|
| Buys Google Adwords | 0-12 Score |
| Buys Bing Ads | 0-8 Score |
| Buys Yelp Ads | 0-5 Score |
| Buys YellowPages Ads | 0-5 Score |
| Listed on aggregator | 0-5 Score |

Search (organic) (15 points)

The score for the store is determined based on the keywords "self-storage [city name]" and if store appears on the first page of the search results.

| | |
|---------------------------|-----------|
| First Page on Google | 0-4 Score |
| First Page on Bing | 0-3 Score |
| First Page on Yelp | 0-3 Score |
| First Page on YellowPages | 0-3 Score |
| GoogleMaps | 0-2 Score |

Social Media (14 points)

The social media score is based on the availability of the company profile, location specific profile, and posts within the last week and last month.

| | |
|----------|-----------|
| Facebook | 0-7 Score |
| Twitter | 0-7 Score |

Contactability (11 points)

This score is based on the ease and methods to contact the store.

| | |
|----------------------------------|-----------|
| Contact Form/Direct Phone Number | 0-3 Score |
| 24/7 Customer Support Center | 0-3 Score |
| Chat Support on Website | 0-2 Score |
| 1-800/Toll Free Number | 0-3 Score |