Self Storage Association Asia

Ipsos Business Consulting

THE SELF STORAGE ASSOCIATION ASIA
ANNUAL SURVEY

June 2017

CONTENTS

3 Introduction

4 Executive summary

5 Economic overview

6 Asia Pacific real estate investment market

8 Industry overview

10 Survey results

15 Outlook

21 Glossary

21 Additional information

22 Sample size

22 Reference tables

25 Contacts

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

www.ipsosconsulting.com

Ipsos Business Consulting

INTRODUCTION

This is the third consecutive annual survey carried out by the Self Storage Association Asia (SSAA) among its member companies across the region together with Ipsos Business Consulting.

With more than twenty years of history in this part of the world, the self storage industry began to develop and establish a strong presence in emerging markets across the region within the last decade. Beginning with Japan, Hong Kong and Singapore, it has put down roots in Thailand, India, the Philippines, South Korea, Indonesia and many other Asian countries.

The latest survey covered the same six markets included in last year's report: Hong Kong, Japan, Taiwan, Malaysia, Singapore and Mainland China. This year's exercise was completed with information provided by 49 companies operating in these six places, with supplementary qualitative material drawn from operators in Japan, Malaysia and Singapore.

Our survey report was produced with the help and input from professionals with frontline experience operating self-storage facilities in countries across Asia. The aim is to monitor and chart the growth and development of the industry in markets across the region. It is our hope that our report can provide useful information to operators as well as serve as reference material to investors.

We welcome feedback from readers on the content of the report. It is our belief that your opinions can help us improve the quality of our future publications.

Luigi La Tona
Executive Director
Self Storage Association Asia

Markus Scherer
Director
Ipsos Business Consulting

EXECUTIVE SUMMARY

In 2016 there are 3,023 facilities totaling approximately 21.14 million square feet in Hong Kong, Japan, Mainland China, Malaysia, Singapore and Taiwan

Japan and Hong Kong account for just under 90% of all facilities across all six markets.

The average amount of gross floor area per capita across all six markets is about 0.21 square feet, with Hong Kong and Singapore having nearly three and over two times this level respectively.

The average occupancy level in 2016 across all six markets remains at 71%.

52% of operators expect their profitability to increase by less than 10% in 2017 compared to 2016.

Roughly 42% of operators plan to expand their business with the core focus being the market they operate in locally.

Japan followed by Hong Kong and Mainland China are perceived to be the most attractive markets for expansion.

ECONOMIC OVERVIEW

With a weak Renminbi in China and slow economic recovery around the world, Asia began 2016 on an unsure footing. However, robust economies in the region put it back on the trajectory to becoming the growth engine for the global economy.

China continued to drive growth in Asia Pacific, given the gigantic size of its economy and the still rapid rate (6.6%) at which it expanded. However, government intervention and credit-fueled growth exacerbated macroeconomic imbalances, slowed down much-needed economic reforms, led to burgeoning corporate debts and an overheated property market.

Elsewhere in Greater China, Taiwan's trade-reliant economy expanded at a rate (1.4%) that exceeded expectations, benefiting from export growth generated by overseas demand for electronic and high-tech components. Investments and private consumption held up in the face of decline in revenue from tourism and continued contraction in government expenditure.

Hong Kong began the year with subpar economic performance, but growth picked up (1.9%) when regional trade stabilized and export volumes recovered. Domestic demand benefited from a resilient labor market and ample fiscal support, amid skyrocketing property prices that fueled fears of a bubble.

The floundering Japanese economy failed to respond significantly to the government's aggressive monetary policy easing and bold fiscal stimulus. It might have taken more than the "three arrows" of Abenomics to jumpstart the world's 3rd largest economy and revive inflation.

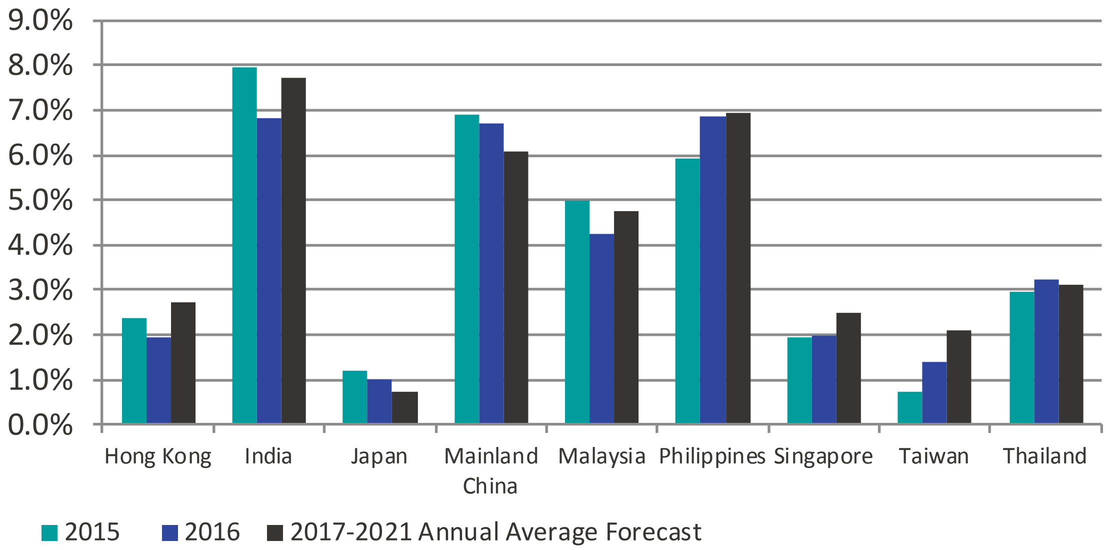
The Indian economy outshone most of its regional peers and expanded at 6.8%. Robust private consumption, concrete measures by the Modi government to improve business climate and its positive attitude toward economic reforms were healthy dynamics that fostered domestic as well as regional growth.

In Southeast Asia, strong public infrastructure investment as well as election spending in the Philippines drove private consumption and delivered stellar growth performance of 6.8%.

Despite strong fundamentals, unpredictable policies associated with President Duterte's anti-US rhetoric threatened the economy's healthy outlook.

Singapore clocked a faster-than-expected 2% growth in 2016, propped up by a surge in manufacturing output. Strong performance in logistics and other services industries made up for the shortfall created by contraction in the construction sector. Domestic demand was the primary driver of growth for the Malaysian economy (4.2%). While expansion in private sector expenditure was more than offset by decline in public expenditure, growth continued to be driven by investment in infrastructure as well as capital spending in manufacturing and services sectors.

GDP growth, annual % change



Source: World Economic Outlook Database, IMF, 2017

ASIA PACIFIC REAL ESTATE INVESTMENT MARKET

Contributed by JLL

Domestic and offshore buyers support deal momentum

Investment volumes across Asia Pacific commercial real estate markets started the year at the same pace as a year ago. The first quarter of 2017 final transaction volumes in Asia Pacific came in at US$25 billion, up 1% on the same quarter a year ago, but down 43% on the fourth quarter of 2016. The shortfall was largely confined to Australia, China and Hong Kong. Japan and Singapore led the quarter.

Cross-border investment volumes remained active in Q1 2017, accounting for 35% of total transaction volumes. Cross-border buyers accounted for 40% of the quarterly total for Australia. Inter-regional purchaser activity dominates intra-regional investment this quarter, and accounted for about 67% of cross-border purchaser activity in the first quarter.

Forward momentum in investment activity to continue

As low cost of capital persists, institutional investors are keen to increase their exposure to real estate given the current pressure on yields.

Deal availability is strongest in Australia and Singapore. New pricing benchmarks will stimulate vendor motivation in the office sector in Australia, as a number of large campaigns that will commence in Q2 will provide fresh insight into pricing levels in Sydney and Melbourne. Assets on the market in Singapore will provide products for core funds.

In other markets, however, deal availability will hinge upon whether there is enough physical stock available.

The investment market in China and South Korea may be quieter as the past year witnessed a very high amount of stock on the market. Similarly, domestic owners in Japan are unwilling to sell because of reinvestment challenges.

The trend of cross-border investing continues in the form of cross-border buyer activity and we expect offshore capital inflow to remain a supportive driver of investment volumes. International investors are also looking to bargain hunt in Singapore now that its property cycle is bottoming out, and to invest in India as Prime Minister Modi now controls both houses of Parliament and is able to push forward reforms more quickly. Elsewhere, Chinese players are interested in Southeast Asia's investment prospects, as part of China's One Belt One Road initiative.

With real interest rates stable, core real estate yields can continue to stay low and yields in some markets even have the potential to compress further when compared to their long-term ranges.

Although yields in Australia, China and Japan are perceived to be near their low point in the cycle, there is a likelihood of yield to further compress in Hong Kong given continuing price growth as well as in Singapore and India given the level of investor interest.

By these measures, Australia, Singapore and India should see stronger momentum in investment activity over the next 6 to 12 months, while Japan and Greater China will likely see stable trends. There is definitely more interest in Southeast Asia but opportunities for development are more common than asset sales. All in all, we hold the view that direct commercial real estate investment activity regionally will remain stable throughout 2017.

Most preferred alternative investment sector

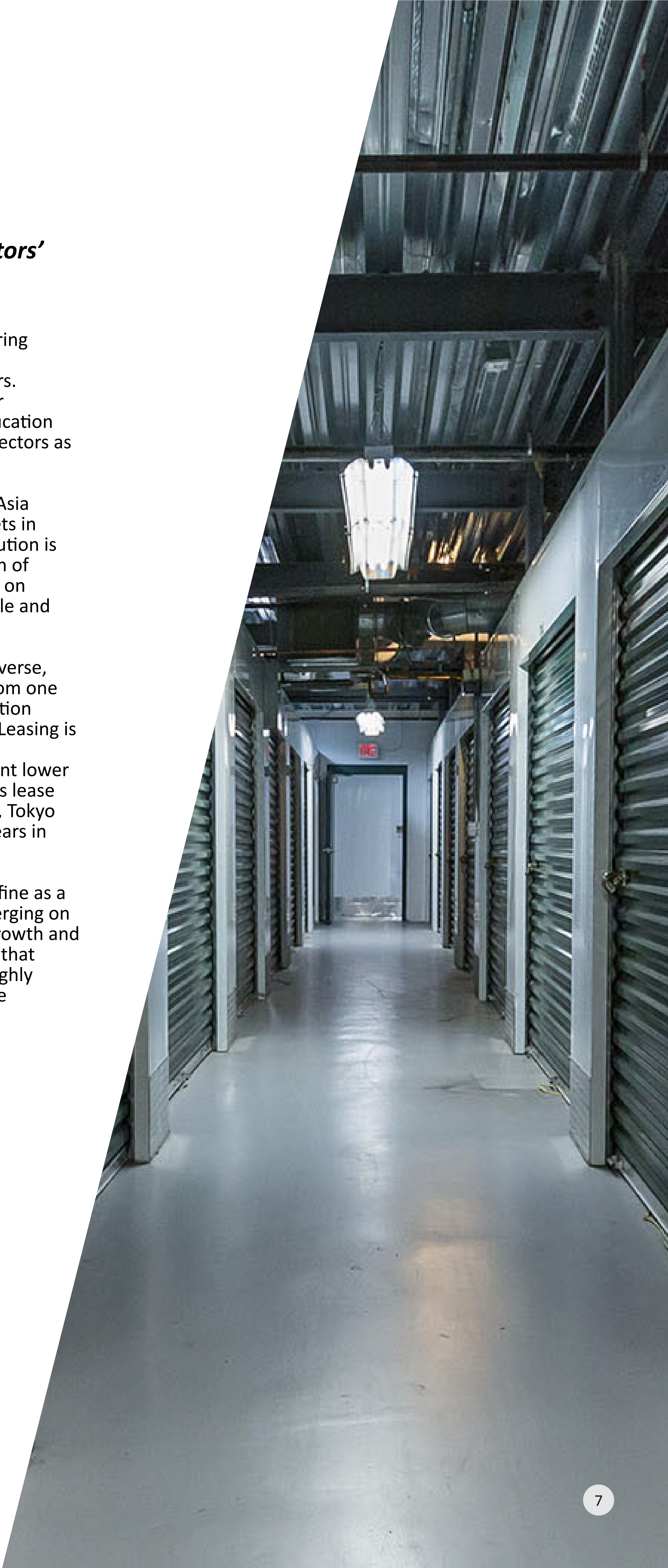
Self storage sector emerge on investors' radar

Limited opportunities in the core markets is luring investors to look for value in off-market deals, newer/secondary cities as well as newer sectors. A wider pool of investors have broadened their mandates to look at niche markets such as education and student housing, aged care and wellness sectors as well as self-storage.

The self storage industry has a brief history in Asia compared with that in the more mature markets in Australia, Europe and North America, but evolution is following to this part of the world as the notion of storing personal belongings elsewhere catches on because of growing affluence, changing life style and business practice.

Self storage markets in Asia Pacific are quite diverse, and facilities on offer may vary substantially from one market to the next. Leasing and owner-occupation represent two different options for operators. Leasing is more common in many regional cities as more operators prefer leasehold interests that present lower entry costs. In general, JLL found that operators lease space for 2 to 3 years in Hong Kong, Singapore, Tokyo and Taipei, and up to 5 years in India and 10 years in China.

Although self storage can still be difficult to define as a single product, this dynamic sector is now emerging on investors' radar because of potential market growth and increasing public awareness. JLL hold the view that owners of platforms in Asia will likely have a highly investable product, particularly if the assets are self-owned.



INDUSTRY OVERVIEW

Total number of facilities

Last year witnessed a steady growth in the number of self storage facilities in countries across Asia – that is, except in Hong Kong. A major fire in 2016 that consumed one of the facilities of the leading operator in Hong Kong delivered a significant impact on the local market. Repercussions of the event are already felt across the region, with governments becoming more aware of fire hazards created by the industry.

Japan reported an estimated 2,255 indoor facilities and 166,990 units for 2016, which translates into an average of 75 units per facility. It represents a 7% y-o-y growth and a penetration rate (unit/households) of around 0.30%. inflation.

Indoor self storage facilities are available in the 23 municipal wards of Tokyo as well as in the prefectures of Yokohama, Osaka, Nagoya and Sapporo.

The fire in Hong Kong created anticipation of an imminent overhaul of the industry's local regulatory regime. It resulted in market consolidation and reduction in the total number of facilities from 445 to 440. One of the sizable operators suffered a territory-wide shutdown of its facilities, which could have adverse effects on its business operation in other Asian markets.

There was substantial growth in other parts of Greater China: the total number of facilities in Mainland China increased y-o-y by almost 52% (from a total of 112 to 170) while that in Taiwan grew y-o-y by nearly 18% (from 79 to 91).

Elsewhere in Southeast Asia, Singapore and Malaysia enjoyed respective y-o-y growth rates of 14% (from 50 to 57) and 25% (from 8 to 10).

2,255
facilities in Japan[2]

440
facilities in Hong Kong[1]

170
facilities in Mainland China[1]

91
facilities in Taiwan[1]

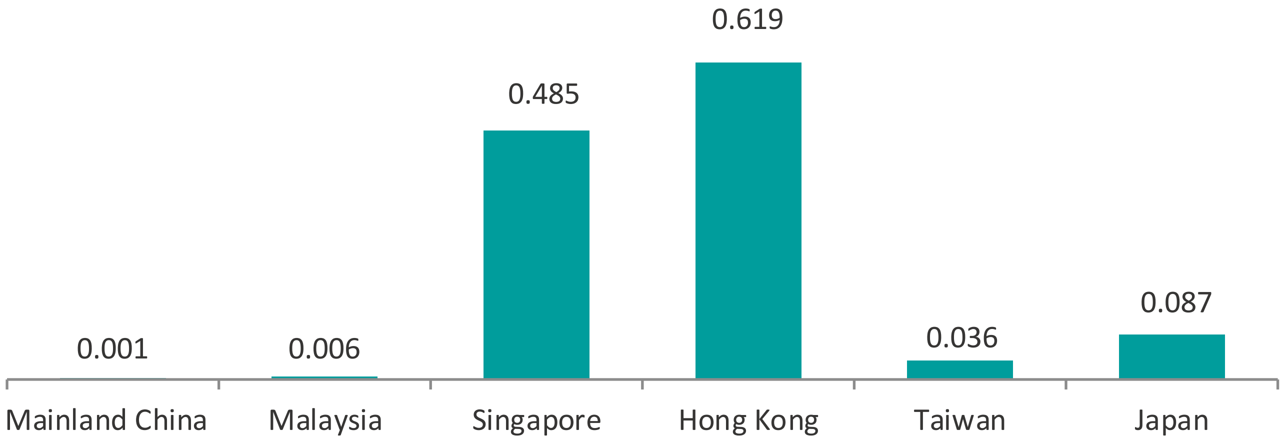
57
facilities in Singapore

10
facilities in Malaysia

1. For these countries, the number of facilities is based on Ipsos Business Consulting’s database

2. The 2,255 numbers is based on Quraz estimates, while the RSA estimates the total number of indoor facilities could be as high as 2,600 in 2016.

Gross floor area per capita in square feet



Floor area per capita

Across the board growth in the total number of facilities in Asian countries led to increases in floor area per capita in most of the markets in the region – with the exception of Mainland China and Hong Kong.

Hong Kong retained its top-ranking position despite consolidation in the market and contraction in short-term supply of facilities. It was the only Asian market that reported a decreased in gross floor area per capita, dropping from 0.65 square feet in 2016 to 0.62 square feet in 2016. It still out-performed by a sizable margin the second-placed Singapore, which lifted its gross floor area per capita from 0.43 in 2015 to 0.49 in 2016.

Japan returned an impressive but distant third, with an per capita area of 0.87 in 2016.

Elsewhere in Greater China, Taiwan achieved a 24% y-o-y in gross floor area per capita (from 0.029 in 2015 to 0.036 in 2016).

Compared to its city-state neighbor Singapore, Malaysia is still a newcomer to the self storage industry. Last year, it pull off a 20% y-o-y growth rate in gross floor space per capita (from 0.005 in 2015 to 0.006 in 2016).

SURVEY RESULTS

Average monthly rent per square foot

There were downward revisions in the average monthly rent for most of the Asian markets, except those in Southeast Asia. Average monthly rent in Singapore rose from US$2.98/sqf in 2015 to US$3/sqf in 2016, while that in Malaysia increased from US$1.80/sqf in 2015 to US$2.30/sqf in 2016.

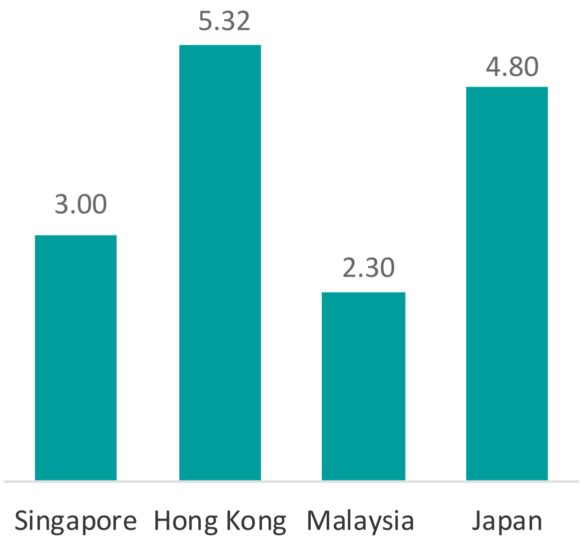
Markets in Greater China experienced drops in their average monthly rents. Mainland China reported a 15% y-o-y reduction and Taiwan reported a comparable 14% y-o-y decrease.

By comparison, average monthly rent in Hong Kong remained relatively stable.

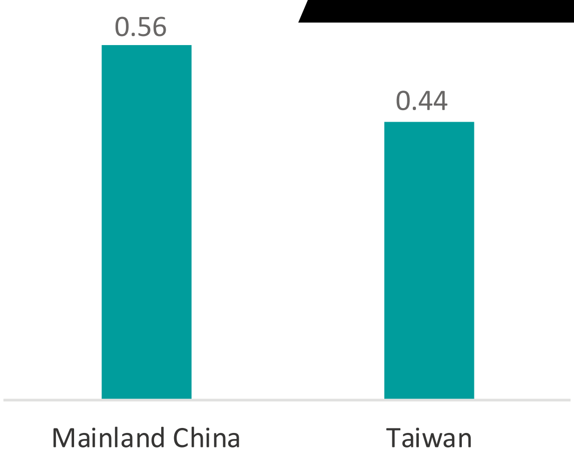
In Japan, the average monthly rent made a 4% y-o-y downward revision (from US$4.99/sqf in 2015 to US$4.80/sqf in 2016) during the same period.

The survey data reflect interaction among a host of factors: economic growth and inflationary/deflationary trends of individual markets as well as the levels and the elasticity of their supply and demand for the product over the past year.

Average monthly rent per square foot 2016 in USD



Average monthly rent per cubic foot 2016 in USD



Average occupancy levels

Except in Taiwan, average occupancy levels of self storage facilities in markets across the region either improved or remained stable in 2016.

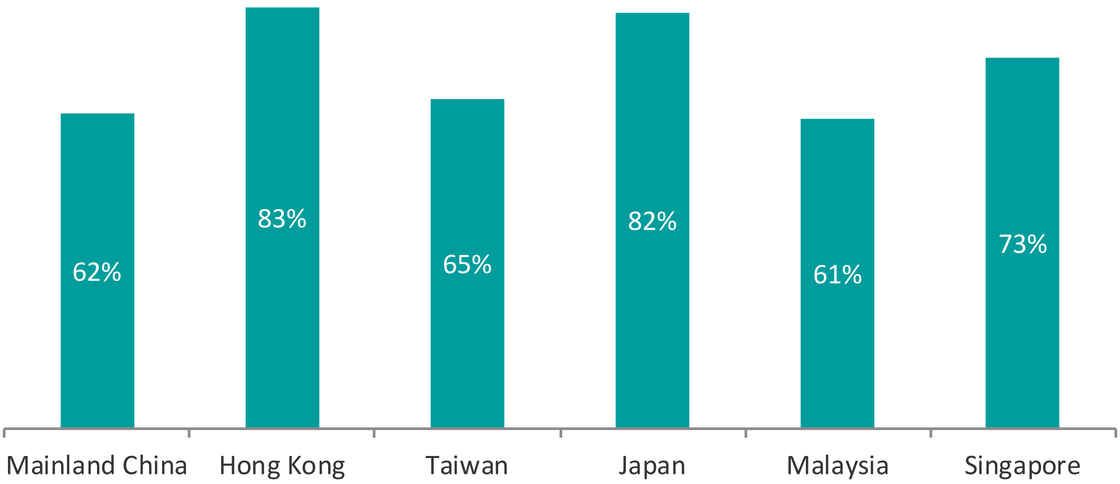
Hong Kong overtook Japan as the market that achieved the highest average occupancy level, with a slim margin between their respective levels of 83% and 82%. Instead of a spike in demand, the 7.8% y-o-y growth attained by Hong Kong probably reflects a reduction in the availability of facilities following a major fire outbreak in mid-2016. Anticipation of regulatory overhaul led to shutdown of facilitates and a squeeze in short-term supply.

Singapore beat Taiwan to come in third at 73%, shaving just a single percentage point from the level the city state achieved in the previous year. Perhaps, the fluctuation in Taiwan's levels – reportedly dropping from 75% to 65% within 12 months – can be attributed to its small sample size.

Mainland China maintained the same occupancy level at 62% despite substantial increase in the total number of facilities, while Malaysia added 3 percentage points to achieve 61% occupancy.

Rising or stable average occupancy levels in the face of increase in supply of facilities in Asian markets translate into growth in demand for the product across the region

Average occupancy levels



Customer mix: Individual versus business users

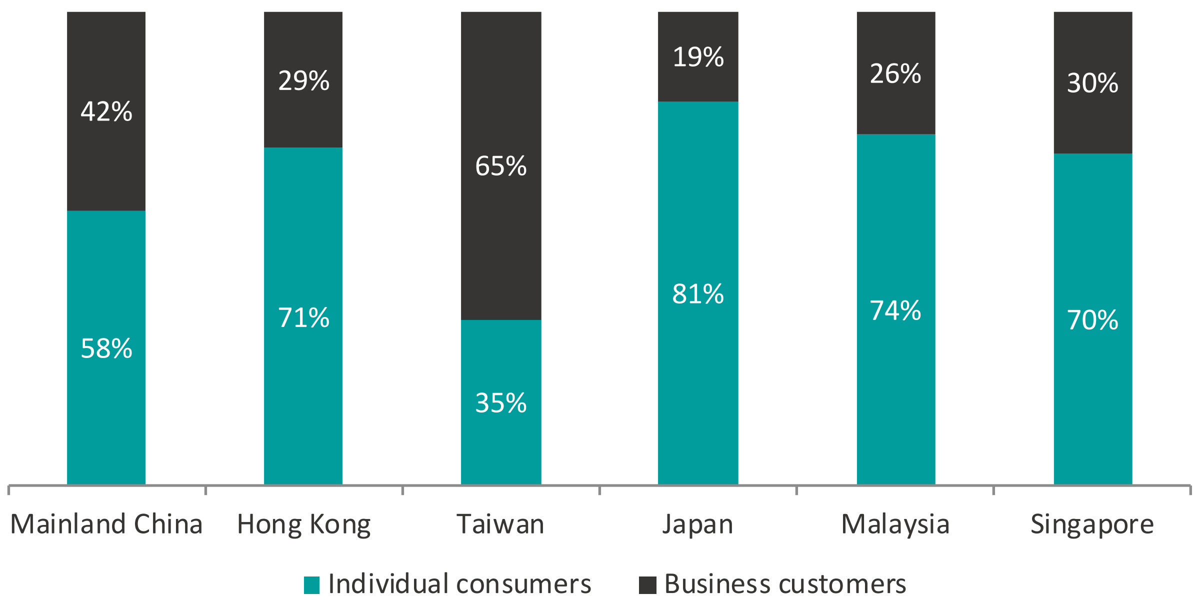
Survey data from Mainland China indicated the market share for business users of self-storage facilities expanded from 35% in 2015 to 42% in 2016. With a stable average occupancy level in the face of substantial increase in the total number of facilities, it signifies growth in demand from corporate customers outweighed that from individual consumers.

In Hong Kong, a shift in the proportion of business users from 26% to 29%t probably tells a different story. Following a price hike triggered by a sudden reduction in the supply of facilities, demand from business customers seems to be more resilient while that from individual users is more elastic and price sensitive.

Similar to last year, it should be noted that only two self-storage operators from Taiwan participated in our survey, so readers are urged to interpret the results from Taiwan with caution.

In Japan, strong growth in demand from private consumers pushed their market share from 74% to 81%. Both Singapore and Malaysia experienced a resurgence in demand from individual users, enlarging their shares of these 2 markets from 63% to 70% and from 67% to 74% respectively.

Split by customer type



Total estimated rentable floor area in square feet

Last year, the shutdown of several facilities in Hong Kong led to a fall in the city's total estimated rentable floor area (from about 2.85 million square feet in 2015 to 2.72 million square feet in 2016). It conceded its top-ranking position to Japan, and became the market in the region with the 2nd largest rentable floor area.

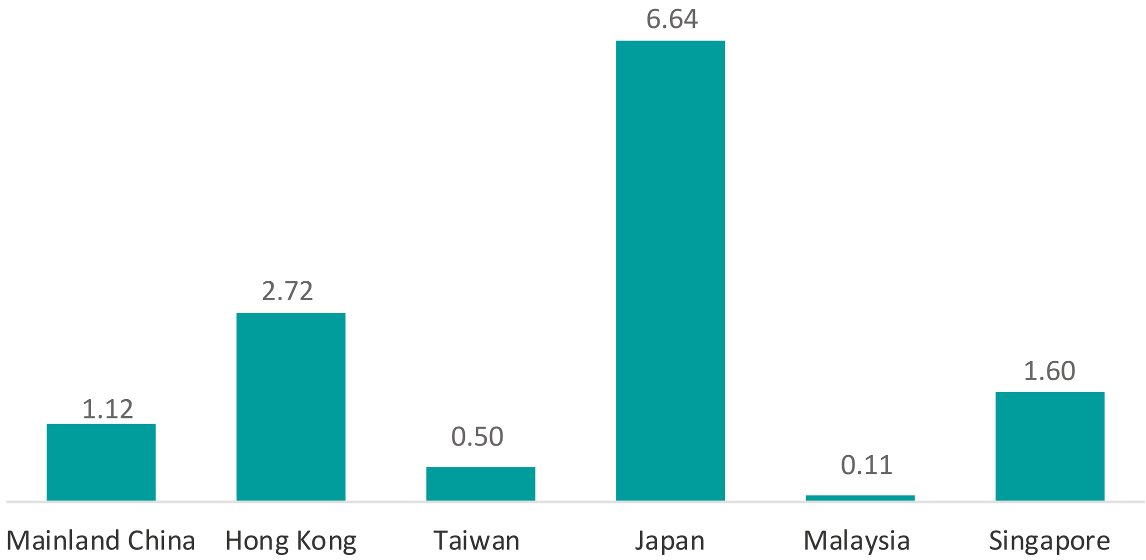
The other markets in Greater China took a different path of development. Mainland China delivered 9% y-o-y growth (from 1.02 million square feet in 2015 to 1.12 million square feet in 2016), while Taiwan expanded by 24% y-o-y (from 403,000 square feet in 2015 to 0.5 million square feet in 2016).

In Southeast Asia, Singapore grew from 1.40 million square feet in 2015 to 1.60 million square feet in 2016 – which translates into more than 14% y-o-y growth. It was out-performed by its larger neighbor Malaysia, which achieved an impressive 25% y-o-y expansion (from 88,000 square feet in 2015 to 110,000 square feet in 2016).

The increase in total estimated rental floor area in Japan over the past year (from about 2.5 million square feet in 2015 to 6.64 million square feet in 2016) can be attributed to a change in the source of data for the country in our latest survey.

On average, operators in markets across the region utilize close to 60% of the total space available in their facilities as rentable floor area

Total estimated rentable floor area in million square feet 2016



Ownership of facilities

The markets in Japan, Singapore and Hong Kong have operators with the most diverse business ownership models in the region. Their operators have facilities that are fully or primarily self-owned as well as those that are fully or primarily leased.

This year, the percentage of Japanese operators with fully self-owned facilities increased (from 8% to 18%) while that for operators with facilities that are primarily self-owned decreased (from 25 to 18%). Although the aggregate market share of these 2 categories of operators expanded from 33% in 2015 to 36% in 2016, they are still outnumbered by a shrinking percentage of operators with sites that are either fully leased or primarily leased.

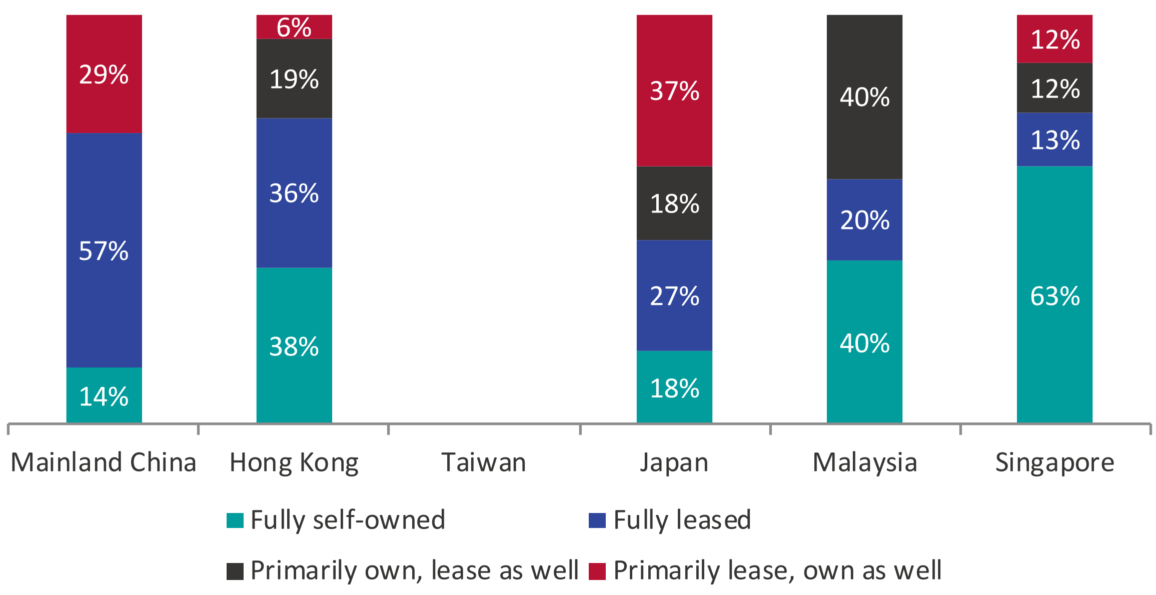
Expensive real estate in Japan and the tight supply of suitable asset for sale probably explain the market's high proportion of operators with leased properties.

Likewise in Singapore, there was also a spike in the percentage of operators with fully self-owned facilities (from 30% to 63%) and a drop in the percentage of those with primarily self-owned facilities (from 30% to 13%).

Rapid market expansion in Mainland China led to growth in the proportion of operators with facilities that are fully leased (from 50% to 57%).

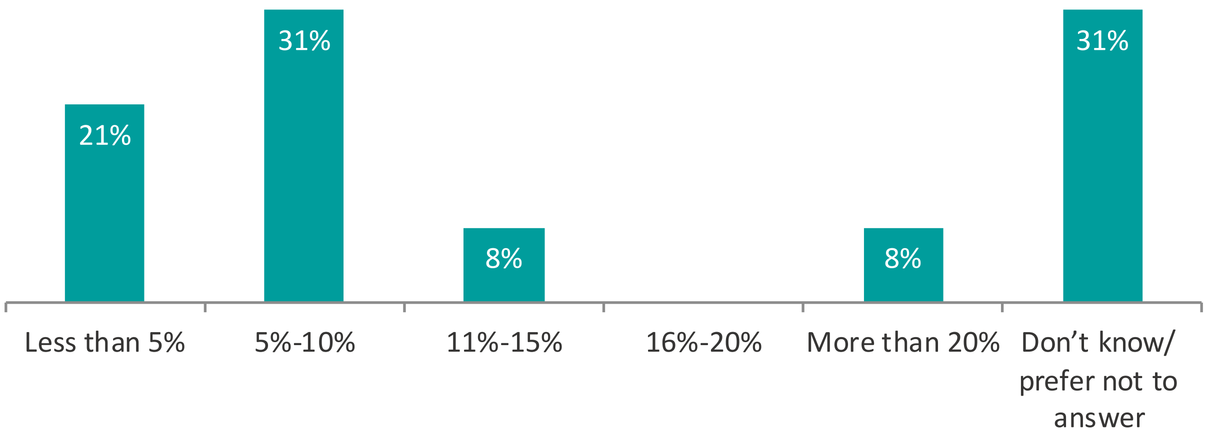
The limited sample size from Taiwan renders its survey results on ownership of facilities inconclusive.

Ownership of facilities in 2016



OUTLOOK

Profitability expectations in 2017 compared to 2016



Compared with findings in 2015, our latest survey revealed a sizable proportion of operators in 2016 made significant adjustments to their profit expectations. On the whole, the industry seems to have adopted a more conservative outlook on profitability despite impressive growth achieved by different markets across the region.

The percentage of operators who expected no more than 10% profits jumped from 34% in 2015 to 52% in 2016. Of this group of respondents, the proportion of those who anticipated profits in lower single digits in 2016 (21%) is almost two times bigger than that of their counterparts in 2015 (11%).

It means there was an increase in the percentage of participating operators who adopted a relatively more pessimistic outlook within the last 12 months.

The proportion of respondents with expectations of profits in excess of 10% shrank from 40% in 2015 to 16% in 2016.

Operators who either "don't know" or "prefer not to answer" make up the remainder of respondents in our survey (from 25% in 2015 to 31% in 2016). The slight increase seems to support the view that operators are becoming more cautious when it comes to profit projections.

Rental growth

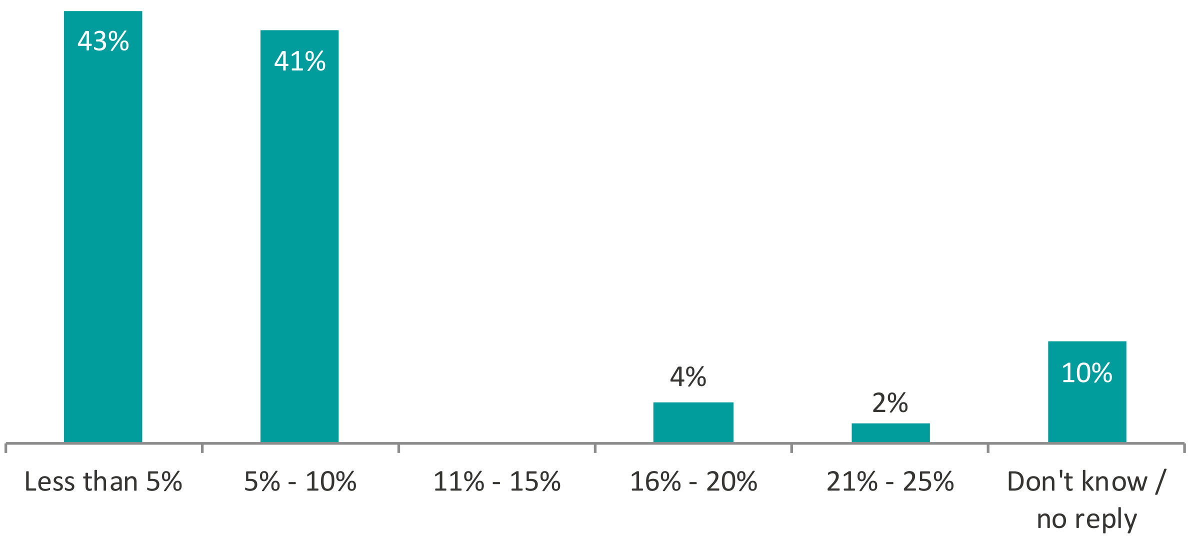
Survey data on the industry's expectation of trends for rental rates in 2016 corroborate those in the previous section. Over the past year, operators made downward revisions to their projections of growth in rental rates to reflect a general shift in the industry's outlook.

Compared to 2015 findings, we have the same percentage of respondents in our latest survey who forecast no more than 10% growth in rental rates (84% for 2015 and 2016). However, a larger proportion of this group of operators projected rental rates growth in lower single digits in 2016 (43%) than in 2015 (38%).

Furthermore, the percentage of participating operators who opted for "don't know" or "no reply" increased from 8% in 2015 to 10% in 2016.

In other words, the percentage of respondents with a relatively more conservative outlook increased within the past 12 months. Overall, our latest survey data indicate a slight deterioration in the industry's outlook and reduced confidence in the sustainability of rising rental rates to fuel continued revenue growth.

Rental growth in 2017 compared to 2016



Expansion plans

Survey data show similarities in the outlook of operators in Japan and Mainland China. A large percentage of operators in both countries focus their business on local expansion (67% and 60% respectively), with only a small fraction of them unaware of any expansion plans (8% and 10% respectively).

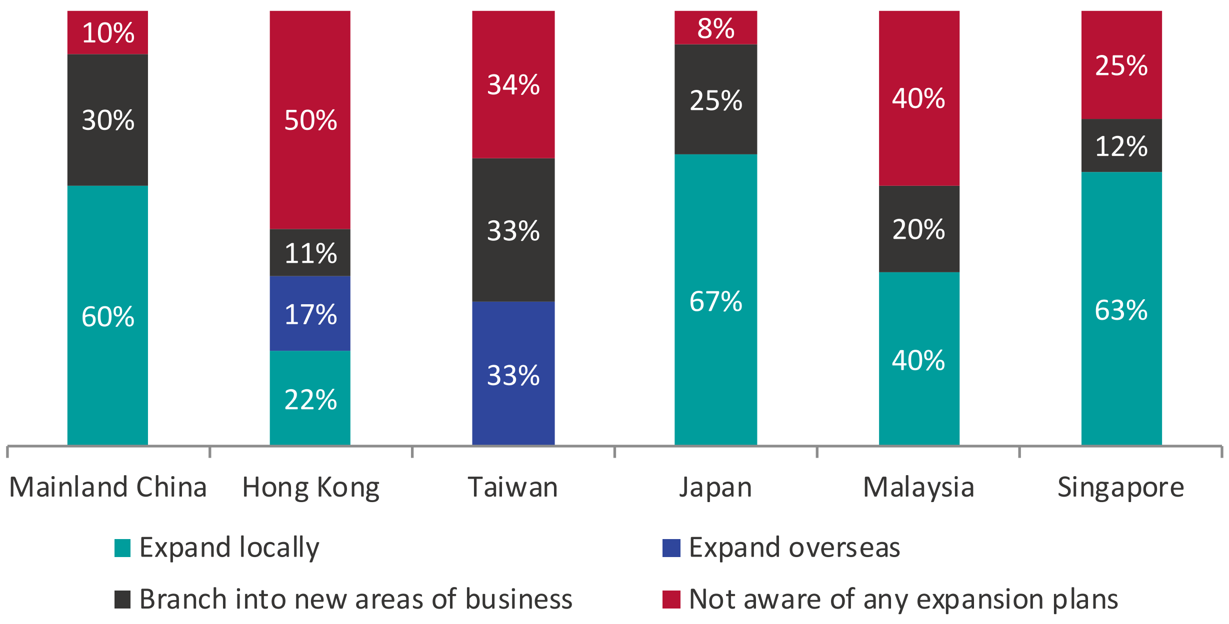
The proportion of Japanese operators with plans to branch into new areas of business almost doubled within 12 months (from 13% in 2015 to 25% in 2016), and is now comparable in percentage to that of Chinese operators (30%) with a similar outlook. Also, Japanese operators who were prepared for overseas expansion (7%) in 2015 seem to have shelved all their plans a year later.

Because only 2 Taiwanese operators participated in our survey, readers are advised to interpret the results with caution.

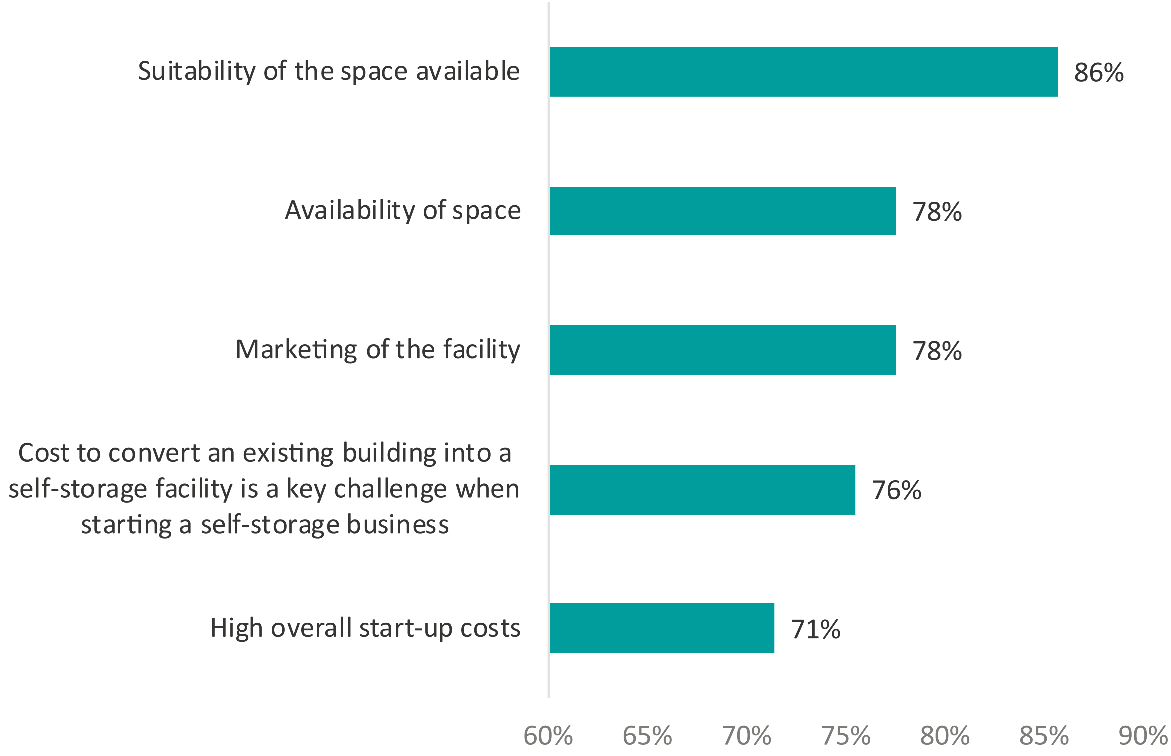
The proportion of Malaysian operators without any expansion plans tripled from 13% in 2015 to 40% in 2016, but they are still outnumbered by those who plan to expand locally (40%) or to branch into new business areas (20%).

Their counterparts in Singapore who focus on local expansion grew from 38% in 2015 to 63% in 2016, with a shrinking proportion of the remainder planning to branch into new business areas (from 19% in 2015 to 13% in 2016) and about the same percentage of operators as the previous year who are without any plans for expansion.

Expansion plans of self-storage operators in 2017



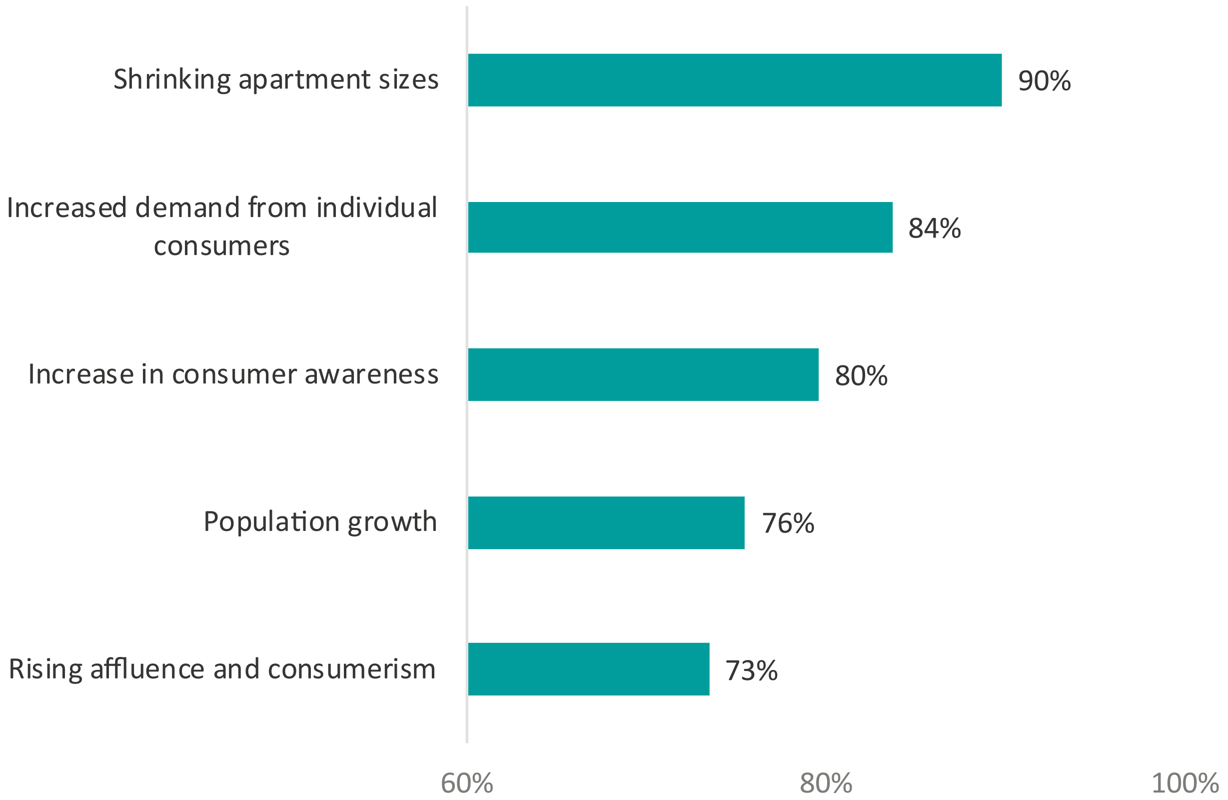
Top 5 challenges faced by operators



An overwhelming majority of respondents identified the difficulty in finding space for self storage facilities as the biggest challenge to their industry. According to operators, the "suitability" of available space (86%) out-ranks "availability" of space (78%) as their top challenge: space is already hard to come by, but not all available space is suitable for self storage operation. Stringent regulatory requirements in mature, highly urbanized and densely populated markets (such as Japan, Singapore and Hong Kong) could be a factor that further limits the already tight supply of suitable space.

Survey results indicate 78% of respondents identified "marketing of facilities" as their third biggest challenge. This is especially relevant to operators in young markets across the region – such as Mainland China, Taiwan and Malaysia – where the average occupancy levels of facilities hover just above the 60% level. Factors contributing to this challenge include low consumer awareness behind soft market demand, the want of mainstream marketing media, and the practice of marketing the product as a commodity with little differentiation.

Top 5 industry drivers



Like the top 2 challenges, the top industry driver identified by 90% of respondents is also about "space" – the unavailability of space because of "shrinking apartment sizes". It testifies to the struggle by urban dwellers to adapt to life in densely populated cities in countries across the region by out-sourcing their storage needs. This is particularly important to growth in markets like Japan, Singapore and Hong Kong.

A significant proportion of respondents (84%) ranked "increased demand from individual consumers" as the next most important driver.

They formed this opinion despite the fact that of all the markets we surveyed this year, growth in 3 of them (Mainland China, Taiwan and Hong Kong) has been driven more by increase in demand from business customers than that from individual users.

The third driver identified by 80% of respondents is "increase in consumer awareness", which depends on meeting the third challenge of "marketing of facilities". Again, this is of particular relevance to Mainland China, Taiwan and Malaysia where the average occupancy levels of facilities are lower than those in mature markets across the region.

Attractive countries for expansion

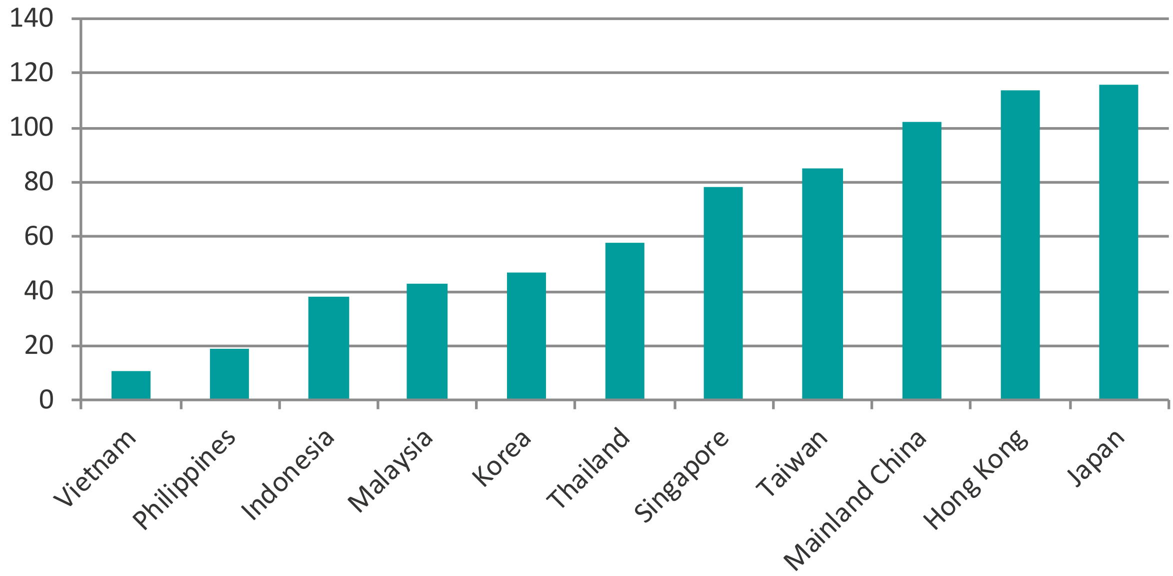
Our latest survey findings show changes in ranking for the industry's most attractive destinations for expansion. Japan made the most obvious shift in ranking, moving up from the 3rd position on the list in 2015 to capture the top position in 2016.

However, the top 5 spots for both 2015 and 2016 were taken up by the same candidates – Japan, Hong Kong, Mainland China, Taiwan and Singapore, all of which have been included in our survey. The only country in our report that did not make the cut is Malaysia, which dropped from the 7th position in 2015 to the 8th spot in 2016.

After Japan, markets in the Greater China region – Hong Kong, Mainland China and Taiwan – became the most attractive destinations in Asia for expansion. Other than their common language and shared cultural heritage, the trio operate under different regulatory regimes and their markets are also at different stages of development. Trailing behind on the 5th spot is Singapore, a mature market with high gross floor area per capita and high average occupancy level.

Although not included in our survey report, Thailand is worth mentioning because it moved up from the 9th position in 2015 and leapfrogged Korea as well as its Southeast Asian neighbor Malaysia to capture the 6th spot in 2016.

Most attractive expansion destinations perceived in Asia



Note: In IPSOS's operator survey, each respondent was asked to rank up to five of their perceived most favourable countries for expansion.

GLOSSARY

Terminology	Definition
Chg	Change
GDP	Gross domestic product
L12M	Last 12 months
sqf	Square feet

ADDITIONAL INFORMATION

Methodology

An online survey was sent to operators in each country via the SSAA.

Ipsos Business Consulting compiled the results, cross checked information against Ipsos Business Consulting's proprietary self-storage database and conducted interviews with individual operators.

Data was provided from the following sources:

1. Economic overview – Ipsos Business Consulting
2. Real estate overview – JLL
3. Industry overview collected and consolidated by Ipsos Business Consulting
4. Survey results: Collected and consolidated by Ipsos Business Consulting from online survey responses
5. Outlook: Collected and consolidated by Ipsos Business Consulting from online survey responses
6. Reference tables: Information consolidated by Ipsos Business Consulting from online survey results and secondary resources

SAMPLE SIZE

Supply data

Country	Sample Size 2015	Sample Size 2016	YoY % Change
China (Mainland)	10	7	-30%
Hong Kong	12	16	33%
Taiwan	2	2	0%
Japan	12	11	-8%
Malaysia	6	5	-17%
Singapore	10	8	-20%
Total	**52**	**49**	**-6%**

REFERENCE TABLES

Supply data

	Population (million)			Estimated number of facilities			Total current rentable area square feet			Gross floor area per capita square feet			Facilities per million population		
	2015	2016	Chg	2015	2016	Chg	2015	2016	Chg	2015	2016	Chg	2015	2016	Chg
Mainland China	1375.0	1378.0	0.2%	112	170	51.8%	1,024,413	1,124,580	9.8%	0.0012	0.0014	16.7%	0.08	0.12	54.2%
Hong Kong	7.3	7.3	0.0%	445	440	-1.1%	2,852,465	2,712,400	-4.9%	0.6512	0.6193	-4.9%	60.9	60.27	-1.0%
Taiwan	23.5	23.5	0.0%	79	93	17.7%	403,139	502,680	24.7%	0.0286	0.0357	24.8%	3.36	3.96	17.8%
Japan	126.7	126.9	0.2%	847	2255	n/a*	2,492,839	6,636,780	n/a*	0.0328	0.0873	n/a	6.68	17.77	n/a*
Malaysia	31.1	31.7	1.9%	8	10	25.0%	88,308	110,385	25.0%	0.0047	0.0059	25.5%	0.26	0.32	21.3%
Singapore	5.5	5.6	1.8%	50	57	14.0%	1,403,123	1,599,560	14.0%	0.4252	0.4847	14.0%	9.09	10.18	12.0%

Note*: The data source for Japan in 2015 is from the Annual Operator Survey, while the source for the 2016 data is from Quarz, the leading indoor self-storage operator in Japan. The variance in the data comes from the two different sources. It is Ipsos Business Consulting view that the data provided by Quraz provides a realistic view of the indoor self-storage industry in Japan in 2016.

Number of facilities in 2016

Country	Number of facilities in 2016
Mainland China	170
Hong Kong	440
Taiwan	93
Japan	2255*
Malaysia	10
Singapore	57

Total available space

Country	Rentable area 2015 (sqf)	Increase in 2016 (sqf)	2016 Area increase (%)	Rentable area 2016 (sqf)
Mainland China	1,024,413	100,167	10%	1,124,580
Hong Kong	2,852,465	-140,065	-5%	2,712,400
Taiwan	403,139	99,541	25%	502,680
Japan	2,492,839	4,143,941	n/a	6,636,780
Malaysia	88,308	22,077	25%	110,385
Singapore	1,403,123	196,437	14%	1,599,560

Floor area per capita

Country	Gross Floor area per capita (sqf)
Mainland China	0.0014
Hong Kong	0.6193
Taiwan	0.0357
Japan	0.0873*
Malaysia	0.0059
Singapore	0.4847

Facilities per million population

Country	Facilities per million population
Mainland China	0.12
Hong Kong	60.27
Taiwan	3.96
Japan	17.77*
Malaysia	0.32
Singapore	10.18

CONTACTS

Markus Scherer
Director, Ipsos Business Consulting Hong Kong
E. markus.scherer@ipsos.com
T. 852 2839 0647

Tom Huang
Consultant, Ipsos Business Consulting Hong Kong
E. tom.huang@ipsos.com
T. 852 2577 0232

Milly Yuen
Consultant, Ipsos Business Consulting Hong Kong
E. milly.yuen@Ipsos.com
T. 852 2837 8234

Luigi La Tona
Executive Director , Self Storage Association Asia
E. luigilatona@selfstorageasia.org
T. 852 3462 9553