

SELF STORAGE MARKET OVERVIEW

Year-End 2013 and Fourth Quarter

Analysis of the Public Self Storage Companies



SELF STORAGE GROUP

Marc A. Boorstein
mboorstein@mjpartners.com

Steven Schwartz
sschwartz@mjpartners.com

Jeffrey L. Jacobson
jjacobson@mjpartners.com

Greg Owens
gowens@mjpartners.com

David E. Kohn
dkohn@mjpartners.com

Dennis Nyren
dnyren@mjpartners.com

Benjamin Johnson
bjohnson@mjpartners.com

Under Promised, Over Delivered

(except for new supply)

- Revenue increases for full year of all four U.S. public self storage companies, ranging from 5.3% to 7.7%.
- Net Operating Incomes grew last year, ranging from 8.2% to 10.0%.
- **Acquisition Activity Accelerates.** Total REIT acquisition volume exceeded \$2 billion in 2013, an increase from about \$1.5 billion each of previous two years. Public Storage acquired 121 properties totalling \$1.16 billion last year.

Strong Demand and Awareness

- Portfolio Occupancy levels range from 89.2% to 93%
- Leading private operators displaying similar strong performance, although REITs on average nationwide have about three point occupancy advantage over non-REITs, according to REIS, Inc.

StorQuest Self Storage, a leading private operator with over 90 locations operated by the William Warren Group, reports same-store revenue growth of 7.3% and overall occupancy of approximately 89%.

- “New customers quickly migrating towards mobile devices, used in 25% of our rentals last year, and may be 50% in 2014.”

- Spencer Kirk, CEO, Extra Space Storage

New Supply Surprisingly Constrained

- Given record occupancies and continuing revenue and net operating income growth, the muted pace of new self storage development is striking. According to F.W. Dodge, only approximately 221 facilities nationwide are in various stages of development, equivalent to less than 0.5% of total inventory.

Public Storage currently with about 30 developments and redevelopments nationwide. 18 are new developments.

- From 2003-2009 the number of self storage facilities increased by 32% to 48,721, and total size increased 95% to nearly 2.6 billion rentable square feet.
- Construction financing remains difficult to obtain for many smaller, private developers, requiring more equity capital to fund and carry project throughout stabilization.

Implied Cap Rates based on common share prices:

Public Storage (PSA)	4.4%
Extra Space Storage (EXR)	5.2%
CubeSmart (CUBE)	5.5%
Sovran Self Storage (SSS)	6.4%
<i>- BMO Capital Markets</i>	

Macroeconomic Trends Impacting Self Storage

- 5.09 million existing homes were sold in 2013, up 9% from 2012 and highest level in seven years.
- New home sales jumped in January to 468,000 units, up 9.6% compared to last January, the strongest pace in more than five years and rebounding from a 7% decline in December. Prices are up 10.7% from one year ago.
- National Association of Realtors
- Conventional sales rose 12% last year, while distressed sales fell by about a third.
- Jed Kolko, Chief Economist, Trulia
- Housing construction alone projected to add 300,000 to 500,000 jobs a year to nation's job base for next three years, up from about 100,000 jobs added in 2013.
- Goldman Sachs Asset Management
- Currently about 1.99 people age 20 and over for each U.S. household (not including armed forces, nursing homes, prisons). If this ratio reverts back to decade-earlier level of 1.95 people per household, would translate to 2.9 million more households.
- Commerce and Labor Department

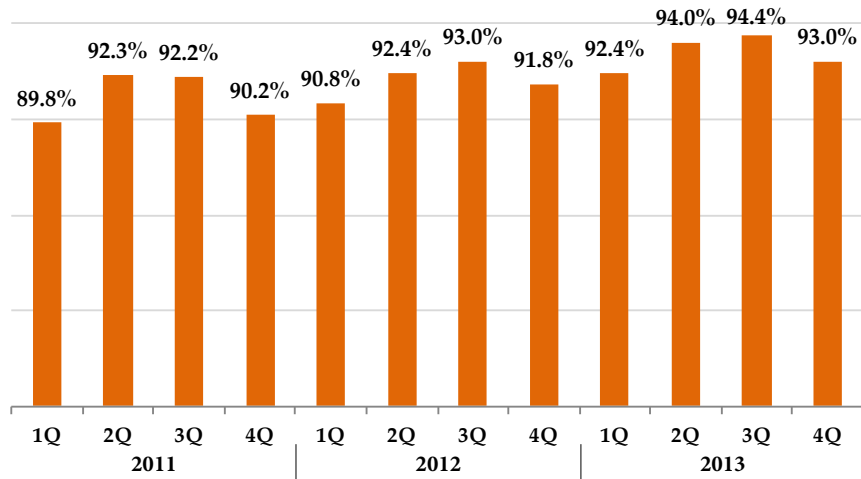
Macroeconomic Trends Impacting Self Storage

- Apartment vacancy rate fell to 4.1% from 4.6% in the year earlier quarter, well below the 8% vacancy peak in 2009.
- Reis, Inc.
- Homeownership recently jumped to 69.5%, up three percentage points from 2011's fourth quarter - representing an increase of about 90,000 newly owned households. National Association of Realtors forecasts renter households will increase by 5 million to 6 million during the next decade from current level of just below 40 million households.
- Americans borrowed \$241 billion more in fourth quarter 2013 versus previous year's quarter, according to New York Federal Reserve, the largest increase in consumer debt since 2007.
- U.S. unemployment rate has fallen to approximately 6.6%, and underemployment dropped to 12.7%, the lowest in more than five years. Unemployment rate is only 3.3% for ages 25 and over with a college degree.
- Labor Department and Appraisal Research Counselors
- Historically, all types of U.S. REITs tend to participate with economic expansion even in a rising interest rate environment. Over the past six monetary tightening cycles since 1979, collectively all types of U.S. REITs have previously generated an annual return of 12.6%
- Tom Bohjalian, Cohen & Steers

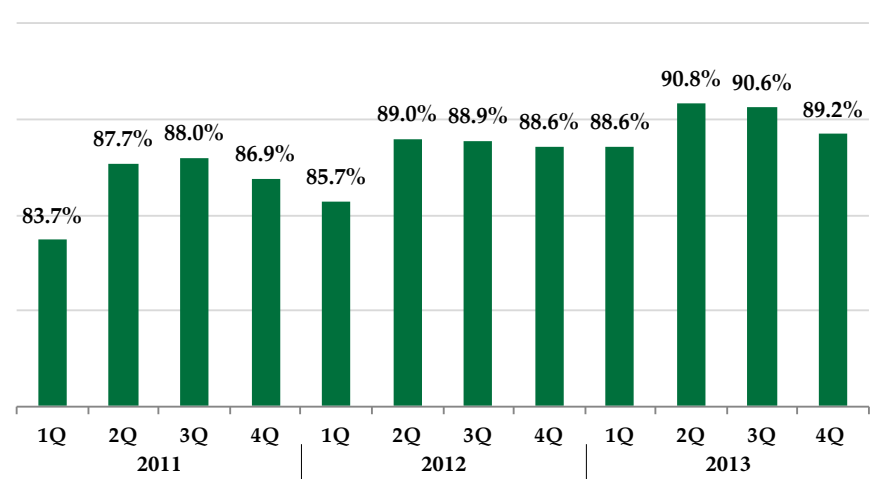
	<u>PUBLIC STORAGE</u>	<u>EXTRA SPACE</u>	<u>CUBESMART</u>	<u>SOVRAN</u>
Number of Properties:	2,200 U.S. 188 Europe	1,029	526±	475
Third-Party Management:		250		25
Joint Venture Management:		<u>273</u>		<u>52</u>
Total Managed:	35-40	523	160	77
Revenue				
Full Year:	+5.3%	+7.4%	+7.4%	+7.7%
4Q 2013:	+5.4%	+6.6%	+6.7%	+6.6%
Net Operating Income				
Full Year:	+8.2%	+10.0%	+9.3%	+9.9%
4Q 2013:	+8.0%	+8.9%	+7.3%	+7.2%
Occupancy:				
2013 Dec. 31:	93.0%	89.2%	89.3%	89.5%
2012 Dec. 31:	92.1%	87.9%	85.1%	87.4%
	(weighted average)	(quarter end)	(weighted average)	(weighted average)
Rent Per Occupied Square Foot:	\$14.41	\$14.11	\$12.74 \$17.17 (non same-store)	\$11.02

Portfolio Occupancies

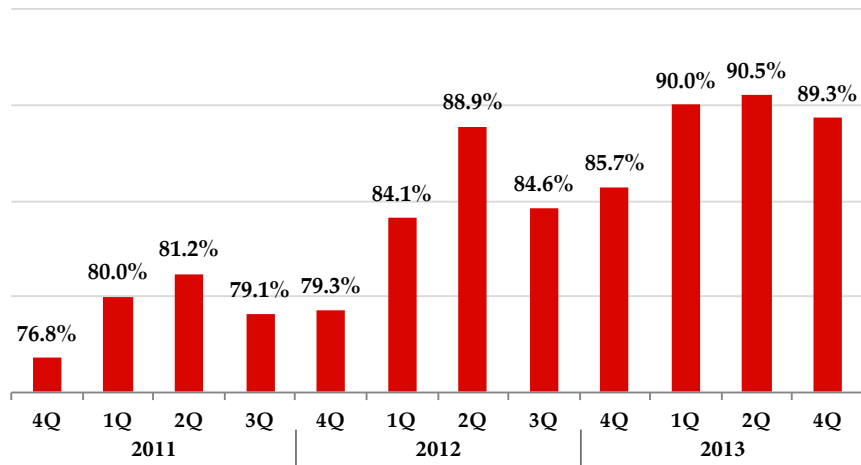
PUBLIC STORAGE



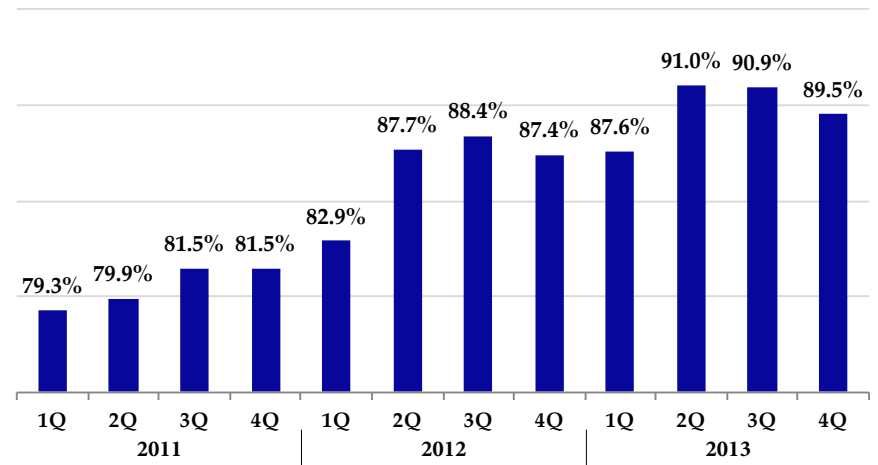
EXTRA SPACE STORAGE



CUBESMART



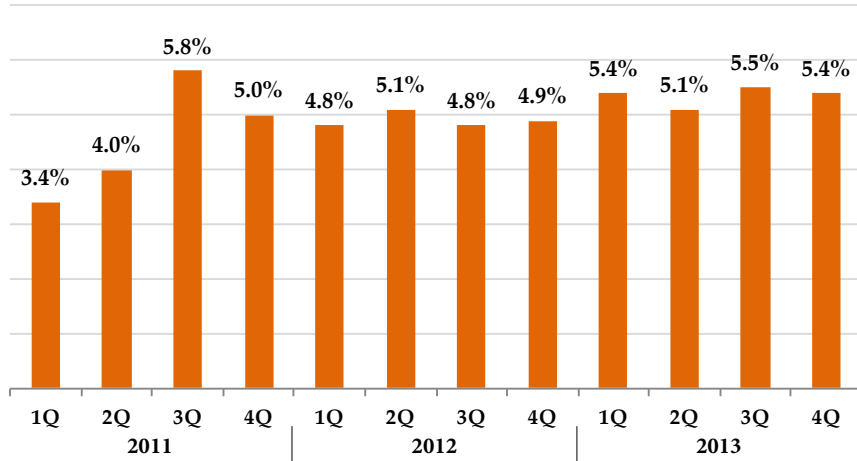
SOVRAN



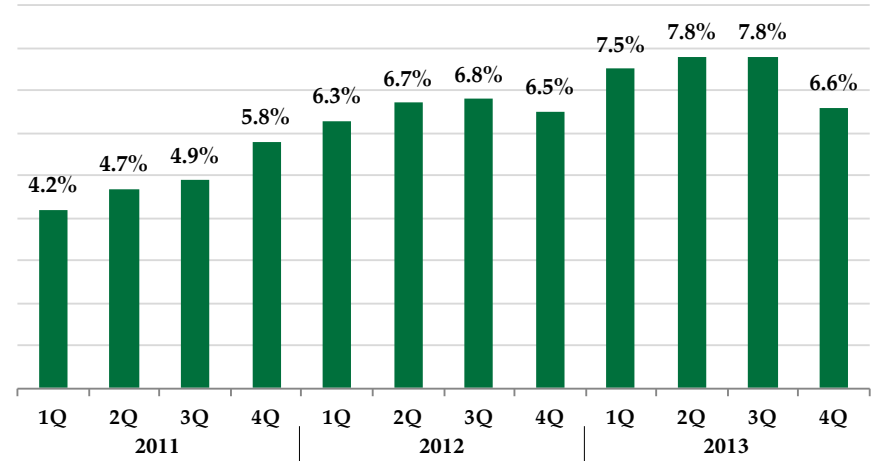
Revenues

Changes from same quarter a year earlier

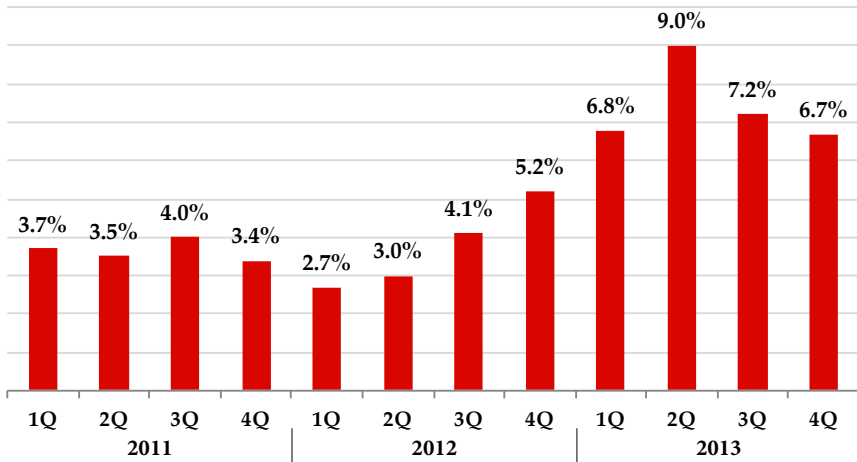
PUBLIC STORAGE



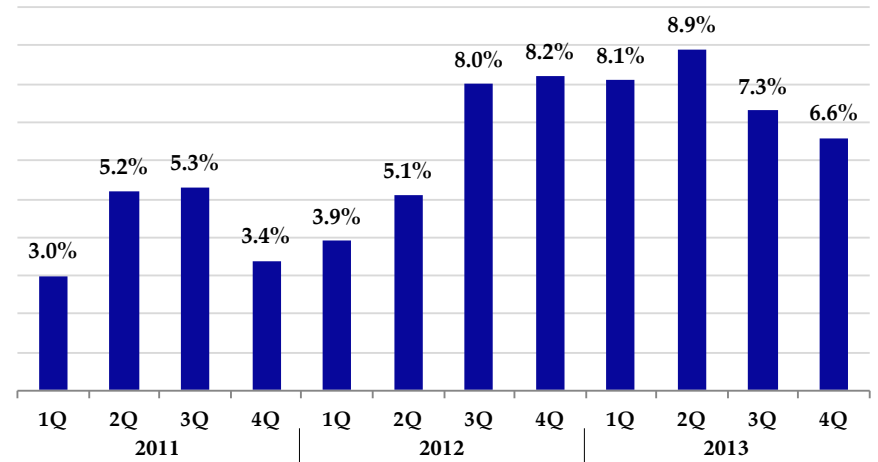
EXTRA SPACE STORAGE



CUBESMART

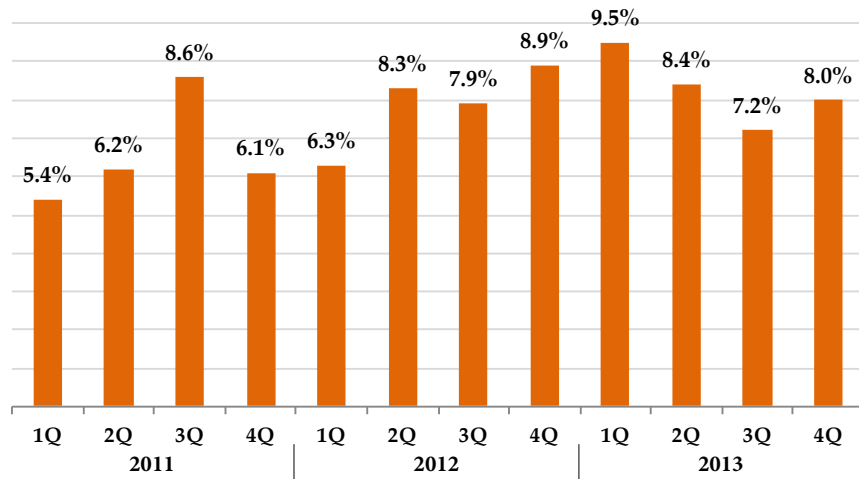


SOVRAN

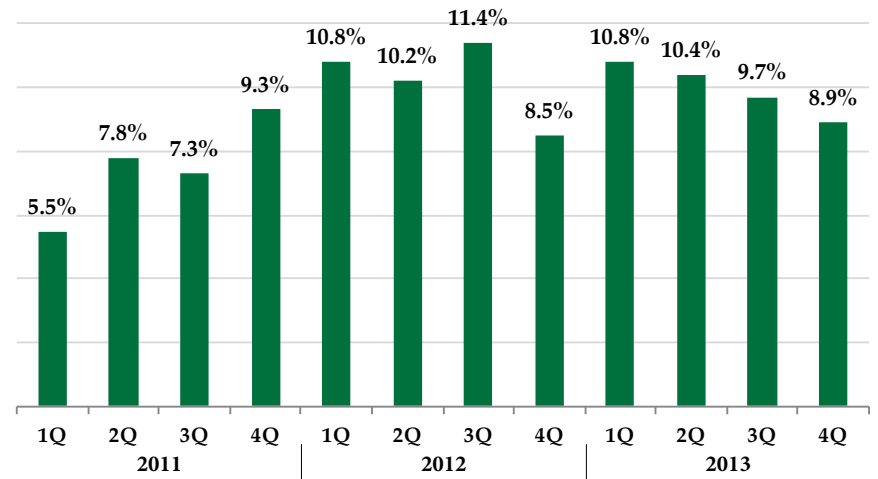


Net Operating Income
Changes from same quarter a year earlier

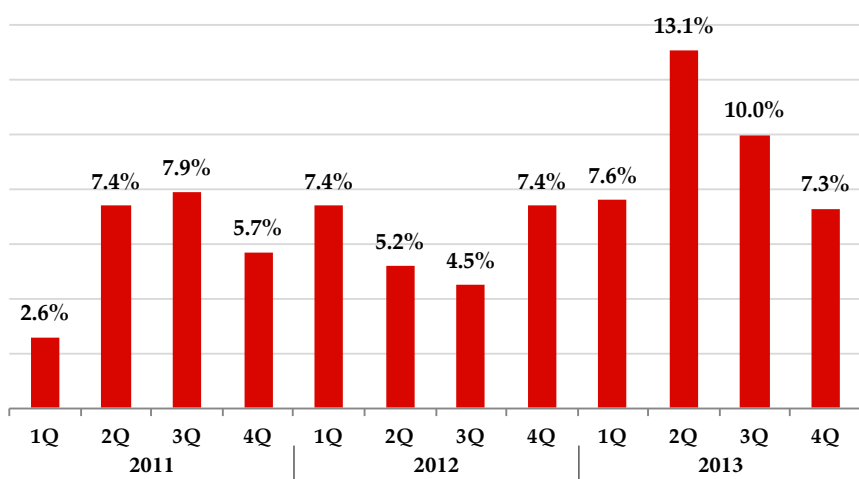
PUBLIC STORAGE



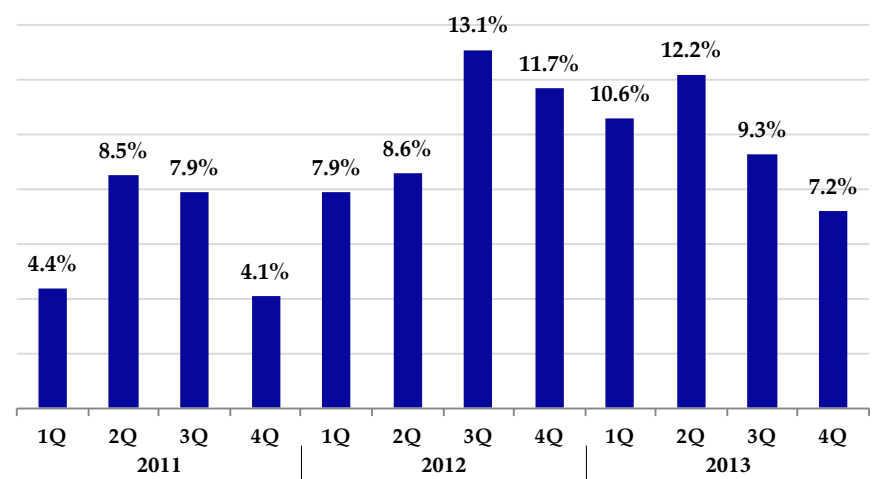
EXTRA SPACE STORAGE



CUBESMART



SOVRAN



	<u>PUBLIC STORAGE</u>	<u>EXTRA SPACE</u>	<u>CUBESMART</u>	<u>SOVRAN</u>
Market Capitalization	\$29.03 billion	\$5.68 billion	\$2.43 billion	\$2.32 billion
Funds From Operations (Quarter)	\$2.13/share (+14.5%)	\$0.57/share (+26.7%)	\$0.98/share (+27%)	\$1.04/share (+25.3%)
Dividend Per Common Share (Quarter)	\$1.40/share	\$0.40/share	\$0.13/share (+18.2%)	\$0.53/share
Dividend Yield	3.40%	3.40%	3.00%	3.80%
Common Stock Price				
February 28, 2014:	\$168.98	\$49.04	\$17.50	\$73.75
52-Week Range:	\$145.04 to \$176.68	\$36.89 to \$49.29	\$14.50 to \$19.69	\$60.29 to \$80.24

PUBLIC STORAGE:

- Total acquisitions for the year of approximately \$1.16 billion. Acquired 121 facilities with 8 million net rentable square feet.
- In fourth quarter, acquired 89 facilities for approximately \$765 million.

Two large portfolio acquisitions:

1. Stor-All Storage Portfolio: 44 properties acquired for \$430 million. The portfolio consists of 2.7 million square feet and about 26,300 units. Locations include 26 in Florida, seven in Georgia, six in Virginia, four in Colorado, and one in North Carolina.
2. Morningstar Properties Portfolio: 43 properties acquired for \$315 million. The portfolio is a joint venture between Morningstar and Harrison Street Real Estate Capital, consisting of about 2.9 million square feet in 22,500 units. Locations across five states including Georgia, North Carolina, South Carolina, Texas, and Virginia.

PUBLIC STORAGE:

- Over the long term, newer property acquisitions will take two to three years to stabilize, the yields between 6% and 8%.

Development and Re-Development in Pipeline

- Currently about 30 properties in development and redevelopment, consisting of 1.8 million square feet at cost of about \$196 million. 18 are new developments.

In first quarter of 2014, will deliver about 300,000 square feet at a cost of approximately \$40 million. Scheduled in Q2 to deliver eight projects, mainly redevelopments at a cost of \$12 million. Q3 will be four projects at 285,000 square feet, and Q4 nine projects. Close to \$140 million will deliver this year.

- Hope to grow development pipeline another \$100 million this year.
- Development program targeted around filling in markets without current presence. Certain parts of Phoenix, Denver, Houston. Trying to build where relatively low per-capita self storage, relatively good incomes, relatively high population densities, and in sub-markets which present a relative lack of publicly-traded self storage REIT properties.
- Development returns range on stabilized basis 7% to 12%.
- Lease-up time a function of facility size. A typically-sized self storage facility, about 75,000 net rentable square feet, generally takes three years to achieve stabilization. A large property, such as Gerard Avenue in the Bronx, New York, with 4,000 units built over six months, will take 4 to 4.5 years for stabilization at target rental rate.

PUBLIC STORAGE:

European Stores Improving

- Ended year with overall occupancy of 82.8% versus 82% last year. Overall same-store Net Operating Income down about 2.4% year-over-year, but bottomed in first quarter 2013 and improved each quarter, through fourth quarter, positive 1%.
- In London, weathered the 20% tax from implementation of VAT, and in fourth quarter same-store U.K. property revenues are up 5.5%.
- Holland finally starting to stabilize, occupancy in Q4 up to 72.8% versus 71.5% last year.
- Exploring modest development of two to four properties, but not 20 to 30 as in U.S.

EXTRA SPACE STORAGE:

- For the year, purchased 78 properties for \$586 million. 19 of the properties came from existing joint venture acquisition of all but 1% of partner's interest, enabling avoidance of loan assumption fees.
- Currently have \$304 million either purchased or under contract this year. Well ahead of pace of \$500 million acquisition target.
- In fourth quarter, acquired 50 properties for approximately \$310.4 million.
 - 24 of the 50 properties acquired were result of buyout of partners' interests in existing joint ventures.
- Subsequent to quarter's end, acquired 18 additional properties for approximately \$213.8 million. The lion's share of these contained in the Mini Price Storage portfolio, consisting of 17 Virginia properties with 1.5 million rentable square feet and 14,000 units and an overall occupancy of 90%. The acquisition of one property in Texas a separate transaction.
- Virginia acquisition funded by cash and new equity issue in November. OP units and additional equity issued for acquisitions.
- Eight additional properties under contract for the total price of \$89.9 million. Expected to close by end of April 2014.
- "We are primarily a cap rate buyer. We will also utilize IRR (Internal Rate of Return) and price per square foot, but primarily look at year one forward-looking cap rate."
 - Scott Stubbs, Chief Financial Officer, Extra Space Storage
- Difficult for Extra Space to use IRR evaluation since assumption of the exit cap rate greatly changes the IRR.

EXTRA SPACE STORAGE:

• Third party managed properties:	250
Joint venture properties owned and operated:	<u>273</u>
Total properties under management:	523

Wholly-owned properties 496

- No major portfolio acquisitions currently under consideration. Looking at one-off deals.
- Previously when developing, targeted 300 basis point spread for developing over existing acquisitions. Would target 36 to 48 months stabilization. For example, if assets trading at 6.5%, Extra Space targeted 9.5% development, but not developing now.
- Redevelopment pipeline projecting approximately \$25 million to \$40 million in 2014, maybe 12 to 24 properties considering to add new offices, making more retail oriented, add some climate control space, generally spruce up properties to maintain relevancy and remain competitive.
- Cost of capital increase last 60 to 90 days with the slight increase in interest rates.
- Extra Space prefers for their joint venture partners to approach the company to sell their interests, and Extra Space does not make a habit of approaching partners to sell. Extra Space with several billion dollars worth of properties held in joint ventures.

CUBESMART:

- For the full year, acquired 20 properties for \$189.8 million.
- In fourth quarter acquired six properties for \$56.7 million, including three in Texas, two in Maryland, and one in Florida.
- Subsequent to end of the year, acquired seven properties for an aggregate purchase price of \$73 million, which includes the debt assumption of \$26 million for two properties in Florida and two in Maryland. Other locations include Connecticut and California.

Private Mini Storage Portfolio

- In December, completed acquisition of Private Mini Storage Portfolio, consisting of 34 properties, including 17 in Houston, 7 in Austin, and one in Charlotte, for an aggregate purchase price of \$315.7 million. Occupancy rate of about 88%.
- Acquisition completed through newly-formed joint venture with an affiliate of Heitman, LLC, each contributing capital equal to their 50% ownership in the venture.

Cap Rates

- Cap rates continue to tighten. 5.5% to 6.5% for stabilized single-assets, and lower for portfolios. Properties in New York boroughs at 5% cap rate and below.
- For acquisitions, want properties to yield 7% or more after period of time.
- Seeing competition from private owners in addition to REITs, especially for portfolios.

CUBESMART:

- Third-party management program at year-end includes 160 facilities with 9.8 million square feet. Added 51 new management contracts in 2013.
- For full year, sold 35 properties for \$126.4 million. These dispositions represent complete exits from Memphis and Knoxville markets, and a 35% reduction in square footage in Inland Empire of California.
- During fourth quarter, sold 22 properties with locations in California, Tennessee, and Texas for \$90 million, and recognized a gain of \$17.9 million.

SOVRAN:

- Acquired 11 properties at cost of \$94.9 million in 2013, plus agreement to lease four properties (Westy Self Storage in Connecticut, and Long Island, New York) with an option to purchase beginning February 2015 at price of \$120 million.
- In fourth quarter, purchased five properties for combined price of \$44.7 million. All located in existing markets including two in New Jersey, one in Connecticut, one in Texas, and one in Southeast Florida.
- In 2014 to date, acquired six properties consisting of about 460,000 rentable square feet for \$86.7 million, two properties in Southeast Florida for \$54 million, and four properties for \$32.7 million. Two located in Portland, Maine, and one each in San Antonio and Austin, Texas.
- **Acquisition Cap Rates**
 - Purchasing mostly stabilized assets in mid-to-upper 6 caps.
 - Purchasing stabilized assets in low 6's.
 - Two acquisitions in Portland, cap rate above 7.
- Currently evaluating about \$150 million worth of properties for acquisition.
- Believe premium for larger portfolios anywhere from 50 basis points to 100 basis points compared to one-off transactions.
- May sell 5 to 10 properties in select markets.
- In discussions with key development partners in some markets.
- Acquisitions in Austin and Portland, Maine from previous relationship.

SOVRAN:

- Sold four facilities in fourth quarter for \$12.3 million, with two properties in Tallahassee, one in Dayton, and one in Christiansburg, Virginia. Recognized about \$2.4 million gain on transactions.
- Added seven properties in 2013 to Uncle Bob's Third Party Management. Total management of 77 properties including joint venture properties.

PUBLIC STORAGE:

Pushing Street Rents 5% To 10%

- Last year, revenue growth primarily from rent increases to existing tenant base as well as reduced promotional discounts given. In 2014, same-store revenue growth will also come from increasing street rates from 5% to 10%, depending on specific market.
- Occupancy at end of January of 92.2%, above end of year 91.6%. Typical January increase as last four years.

Reduction in Total Advertising and Selling Expenses

- Last year, total decrease of about \$11 million year-over-year; largest component was about \$6 million drop after pulling out of Yellow Pages.
- Television advertising may increase given new acquisitions. Going to be more aggressive on mobile spending.

Mobile Traffic Growing Significantly

- Projections from Google and Yahoo! show continuing growth, and Public Storage spending more on mobile device searches and improved mobile website.

PUBLIC STORAGE:

- Anticipate long term overall expense growth of 2% to 3%.
- Internally budgeting 4.5% to 5% increase of property taxes in same-store pool of properties.
- Rate increases on existing tenants similar to 2013 - in range of 9% to 10%.
- Year-end occupancy of non-same-store pool of 85.4%, room to grow occupancy.

EXTRA SPACE STORAGE:

- States with occupancy levels at least 90% at year-end:
 - New Jersey (68) 91.1%
 - Massachusetts (50) 90.9%
 - New York (33) 90.0%
 - Illinois (28) 90.5%
 - Connecticut (13) 91.4%
 - New Hampshire (5) 90.1%
 - Oregon (4) 92.1%
 - Washington, DC (3) 91.6%
 - Rhode Island (2) 91.6%
- States with occupancy levels below 85% at year end:
 - North Carolina (12) 83.6%
 - Hawaii (9) 82.3%
 - Washington (6) 84.7%
 - Puerto Rico (4) 84.2%
 - Louisiana (3) 84.6%
 - Mississippi (2) 79.2%
- Major Markets with revenue growth above Portfolio Average:
 - Boston
 - Cincinnati
 - Chicago
 - Denver
- Major Markets Below Average Revenue Growth:
 - Indianapolis
 - Seattle
 - Sacramento
- Difficult comparables for Washington, DC, New York, New Jersey since such strong revenue growth past two to three years.

EXTRA SPACE STORAGE:

- 2013 tenant reinsurance for the year about \$47.3 million an increase from \$36.8 million in previous year.
- Karl Haas retired as Chief Operating Officer. Karl will continue to consult through Q1 and then expected to join Board of Directors.

Successor Samrat Sondi has been with Extra Space nearly a decade as architect of revenue management systems, and leading field operations in Chicago, New York, and Los Angeles.

- Street rates will be a big driver of revenue growth this year.
- Rate increases on existing tenants after five months, then after nine months and every nine months thereafter. Average 9% rate increases.
- 2014 Guidance:
 - Same-store revenue growth: 5.5% to 6.5%
(includes tenant insurance)
 - Same-store net operating income growth: 6.0% to 8.0%
(includes tenant insurance)

CUBESMART:

- Occupancy increases dominant driver of revenue growth.
- Top Revenue Growth Markets:
 - Florida +9.4%
 - New York/New Jersey +7.1%
 - Philadelphia/S. New Jersey +9.8%
 - Austin/Houston +8.8%
- El Paso, Texas with seven assets most difficult market due to military move-outs.
-5.5% revenue.
- Markets with occupancy levels over 90%:
 - Florida (58) 91.0%
 - Illinois (28) 90.3%
 - Tennessee (5) 90.8%
- Overall Region Occupancy:
 - Northeast (70) 88.5%
 - Southeast (72) 90.7%
 - Midwest (78) 88.8%
 - West (78) 87.4%
- Expect same-store occupancy to peak at 92% to 93% in 2014.
- Real estate tax increases main driver of expense increases.
- Discounts down 5.3%.

CUBESMART:

- **Rate Increases**
4% to 5% increases on some customers, double-digit on others, with an average of 8% to 9%.
- **New Supply Very Limited**
New stores that compete with company stores total only six nationwide - one in Northern Virginia, and Texas, New York.
- **Third Party Management Platform**
 - Carol Shipley retired beginning of year, replaced by Guy Middlebrooks
 - Do not require owners to rebrand properties to CubeSmart, but majority do.
- Total owned portfolio of 366 facilities with physical occupancy of 88.3% at year-end.
- **2014 Earnings Guidance:**
 - Revenue Growth (same-store): 5.0% to 6.0%
 - Net Operating Income: 6.0% to 7.0%
- Awarded three Gold Stevie Awards at eighth annual Stevie Awards for Sales & Customer Service. Top prizes for Contact Center of the Year, Customer Service Department of the Year, and Customer Service Training Team of the Year. Joins Delta Air Lines as the only company to have won three awards in consecutive years, now three in a row.

SOVRAN:

- Same-store occupancy peaked at about 92% last year in third quarter, could peak at 94% in 2014.
- End of January occupancy 89.25%
- Little over 50% of traffic now comes from mobile devices.
- Property tax guidance anticipated to increase 8% to 9% overall, due to potential rising property taxes in certain states. Real estate taxes in Harris County, Texas increased 17.3% in fourth quarter.
- 7% and above rate increases on existing customer base last year, and 6% and above this year so far.
- Asking rates up 5.7% above last year.
- Internet advertising estimated at \$5.1 million this year, not including consultants or personnel.

SOVRAN:

- During fourth quarter, positive same-store revenue and net operating income growth in every state in which Sovran operates. Strongest revenue impact:
 - Texas - New York
 - Florida - North Carolina
- Budgeted \$17 million for recurring capitalized expenditures including roofing, paving, office renovations.
- Intends to spend up to \$30 million on expansion and enhancement program.
- 57% of customers staying at least one year.
- **2014 Earnings Guidance:**
 - Assume \$100 million in acquisitions in addition to \$86.7 million acquired thus far in 2014.
 - Revenue Growth: 5.0% to 6.0%
 - Net Operating Income: 5.5% to 6.5%
 - Increase of 200 to 300 basis points for Asking Rents
 - Increase of 200 basis points in Occupancy

PUBLIC STORAGE:

- In December 2013, borrowed \$700 million Wells Fargo bank loan under one-year term, as well as \$50.1 million on credit facility to fund acquisitions, development activity, and general corporate purposes.
- In January, repaid \$100 million of the \$700 million term loan, and repaid \$50.1 million balance outstanding on credit facility.
- In January, joint venture partner in Europe, New York State Common Retirement Fund, purchased their 51% in the loan Public Storage extended to Shurgard Europe at face value of €156.8 million (\$216.2 million) in cash.
- Preferred share market starting to improve. Yields had previously increased near 7%, Public Storage preferred stocks are currently trading at an average yield of 6.4%. If preferred market drops back to 5's, Public Storage will likely offer more preferred shares.
- Capacity under revolving line of credit at \$300 million. Will also generate \$250 million of free cash flow in 2014 after funding common stock and preferred dividends, and maintenance capital expenditures.

Top Share Holders:

	<u>Shares Held</u>	<u>Percentage Outstanding</u>	<u>Market Value @ \$166/share</u>
Wayne B. Hughes	27,080,125	15.7%	\$4.5 billion
The Vanguard Group, Inc.	17,527,255	10.2%	\$2.9 billion
Vanguard REIT Index Fund	9,897,214	5.8%	\$1.6 billion
BlackRock Institutional	9,046,375	5.3%	\$1.5 billion

EXTRA SPACE STORAGE:

- Ratio of fixed-rate to total debt 82.7% at end of 2013.
- Weighted average interest rate of fixed-rate debt is 4.1%, and for variable-rate debt 2.1%.

Combined weighted average interest rate is 3.8%, with average weighted maturity of 5.5 years.

- Ended year with about \$150 million of cash and restricted cash, and four revolving lines of credit, totalling \$280 million.
- Current leverage ratio:

Net Debt/EBITDA: 5.68x

- Extra Space making progress toward obtaining investment grade rating according to KeyBanc Capital Markets.

CUBESMART:

- Sold 2.6 million common shares through its “At-The-Market” equity program at an average sales price of \$18.70 per share, resulting in net proceeds of \$47.9 million. Full-year net proceeds from the program of \$100.6 million.
- At year-end, had 6.4 million shares still available for issuance under existing equity distribution agreement.
- In December, issued \$250 million of 4.375% senior notes due December 15, 2023. Net proceeds used to repay \$100 million unsecured term loan maturing in 2014, and balance used to repay outstanding indebtedness incurred under revolving credit facility.
- 7.75% Preferred Shares are redeemable, and dividend declared of \$0.484375.
- Portfolio Net Operating Income:
 - NOI from Unencumbered Properties: 83.6%
 - NOI from Encumbered Properties: 16.4%
- Weighted Average Maturity:
 - Floating Rate Debt (3.4%): 3.5 years
 - Fixed Rate Debt (96.6%): 6.6 years
 - Total Debt: 6.5 years
- Financial Ratios:
 - Total Debt/Total Gross Assets: 41.3%
 - Total Debt/Total Market Capitalization: 32.8%

SOVRAN:

- Raised \$108 million of equity through ATM (“At-The-Market”) in 2013 versus outlay of \$95 million spent on acquisitions.
- Excess proceeds from the equity raise, along with free cash flow, enabled company to enter 2014 with \$58 million less debt than previous year. This allows company to use more leverage to fund acquisitions in 2014.
- At year-end, all but \$49 million debt was either fixed rate or covered by rate swap contracts that effectively fix the rate.
- Intends to repay approximately \$150 million credit line borrowings outstanding as of March 31, 2014 with issuance of a long term note with interest rate assumed at 4.5%.

SOVRAN:

- Issued 400,909 shares of common stock via ATM (At The Market) program at average price of \$65.91 per share, resulting in net proceeds of \$26.1 million after insurance costs. Used proceeds to fund acquisitions.
- At year-end approximately \$9.5 million cash on hand, and \$125.3 million available on line of credit, plus \$75 million available under expansion feature.
- Subsequent to end of quarter, announced increase in quarterly dividend to \$0.68 per share (\$2.72 annualized), a 28.3% increase.
- Key Financial Ratios:
 - Debt to EBITDA: 3.9x
 - Debt to Enterprise Value (@ \$65.17/share): 22.7%
 - Debt to Book Cost of Facilities: 33.6%
 - Debt Service Coverage (DSC): 5.5x