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SELF STORAGE GROUP

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SELF STORAGE MARKET OVERVIEW

Full Year & Fourth Quarter 2019 results

Analysis of the Public Self Storage Companies

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Summary

Full Year 2019 and Fourth Quarter Results

- The self storage REITs posted decelerating but positive growth in same-storage revenues and net operating income in the fourth quarter versus the same period last year.
- Same-store revenues during the full year 2019 for the self storage REITs grew between 1.4% and 4.0%. During the fourth quarter, revenue growth was 1.1% to 2.8%, as pricing pressure from new supply limiting growth in the most recent quarter.
- Net operating income for REITs same-store pool in 2019 grew from 0.2% to 5.0%, while fourth quarter NOI growth ranged from 0.1% to 4.2%.

Full Year 2020 Guidance

- REITs that issue full year guidance (excludes Public Storage) anticipate modest portfolio increases in revenues and net operating income. The cautious outlook reflects continued headwinds from new supply in select markets, increase in real estate taxes, and higher customer acquisition costs through digital marketing. Same-store revenue growth assumptions for the full year 2020 range from 0% to 3.25%. Same-store net operating income growth ranges from -1.5% to 3.25%.






Property Acquisitions and Market Performance

- The REITs volume in 2019 of wholly-owned property acquisitions totaled approximately \$1.86 billion, and over \$2.5 billion when including joint venture acquisitions. Wholly-owned acquisition volume by company includes \$447.8 million for National Storage Affiliates, \$429.9 million for Public Storage, \$424.9 million for Life Storage, \$310.2 million for Extra Space, and \$246.6 million for CubeSmart.
- Markets that experienced the impact of new supply early in the development cycle are experiencing a slowdown in new deliveries and may be poised for solid future revenue growth.

Top REIT Stock of the Decade

- Over the past decade, Extra Space Storage provided a ten-year total return of 1,169% to shareholders, representing the top performance among all publicly traded REITs, and 11th highest of all companies in the S&P 500 regardless of the sector. *-KeyBanc Capital Markets*

Implied Cap Rates

	Public Storage (NYSE: PSA)	5.0%
	Extra Space Storage (NYSE: EXR)	4.6%
	CubeSmart (NYSE: CUBE)	5.3%
	Life Storage (NYSE: LSI)	5.2%
	National Storage Affiliates (NYSE: NSA)	4.9%

*-Implied capitalization rates based on common share prices
BMO Capital Markets*

Summary

New Supply Update

Under Construction & Planned
Percent of Existing Inventory

Metro Area	Jan-2020
NATIONAL	9.1%
Portland	18.9%
New York	17.6%
Seattle	17.2%
San Jose	16.9%
Sacramento	15.3%
Phoenix	14.3%
Las Vegas	13.9%
Orlando	13.6%
Boston	13.5%
Miami	13.2%
Washington DC	12.1%
Philadelphia	12.0%
Minneapolis	10.8%
Nashville	10.8%
San Francisco Penin. & East Bay	10.5%
Charlotte	10.4%
Pittsburgh	9.6%
San Diego	9.5%
Columbus (OH)	9.5%
Tampa	9.1%
Denver	8.6%
Austin	8.5%
Atlanta	7.9%
Dallas–Ft Worth	7.3%
Los Angeles	7.1%
Inland Empire	6.7%
Charleston (SC)	6.2%
Raleigh–Durham	6.1%
San Antonio	4.7%
Chicago	4.1%
Houston	3.3%

*Source Yardi Matrix

- Yardi Matrix tracked a total of 2,189 self storage properties in the national pipeline during February 2020. It includes 611 under construction, 1,157 planned and 421 prospective projects.
- The national new supply pipeline as a percentage of existing inventory slightly increased by 0.2% in February compared to the previous month. The amount of development under construction, planned and prospective accounts for 9.1% of the total existing self storage stock.
- New deliveries and an elevated pipeline continue to weigh on current rental rates and prospects for future rental rate growth. Year-over-year street rates decreased 2.3% for 10x10 climate controlled units and 0.9% for 10x10 non-climate controlled units. The street rate declined in nearly 60% of the top markets the nation on an annual basis.



Earnings Results

Same-Store Comparisons

	Total Properties Operating	Revenue Growth		Net Operating Income Growth		End of Quarter Occupancy	Rent Per Occupied Square Foot
		Full Year	Q4	Full Year	Q4		
Public Storage	2,483 U.S. 234 Europe	1.4%	1.1%	0.2%	0.1%	91.3%	\$17.66
Extra Space Storage	1,817	3.5%	2.5%	2.9%	1.0%	92.4%	\$16.96
CubeSmart	~1,200	1.9%	1.6%	1.1%	0.4%	91.2%	\$17.35
Life Storage	854	2.2%	2.6%	3.0%	4.2%	89.6%	\$14.68
National Storage Affiliates	742	4.0%	2.8%	5.0%	3.8%	87.3%	\$11.98

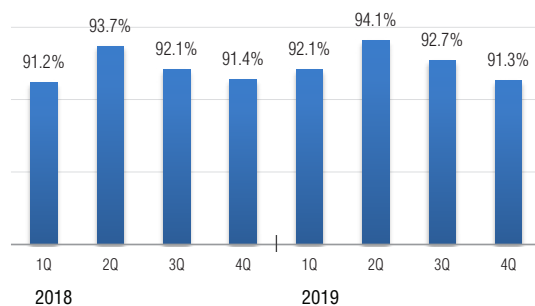
Capital Markets

	Market Capitalization	Core Funds From Operations	Annual Dividend Yield	Common Stock Price (2/27/2020)	52-Week High/Low
Public Storage	\$36.92 billion	\$2.84/share (+1.1%)	3.51%	\$211.31	\$266.76 \$202.84
Extra Space Storage	\$13.05 billion	\$1.27/share (+4.1%)	3.34%	\$100.69	\$124.46 \$93.69
CubeSmart	\$5.91 billion	\$0.42/share	4.09%	\$30.51	\$36.32 \$29.62
Life Storage	\$5.23 billion	\$1.44/share (+4.3%)	3.65%	\$112.07	\$119.50 \$90.99
National Storage Affiliates	\$2.11 billion	\$0.40/share (+8.1%)	3.58%	\$30.36	\$38.22 \$27.16

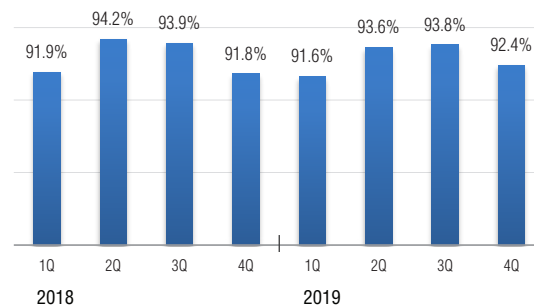
Portfolio Occupancies

Same-Store
Year-Over-Year Change

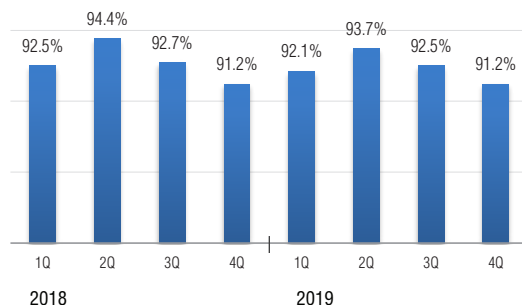
Public Storage



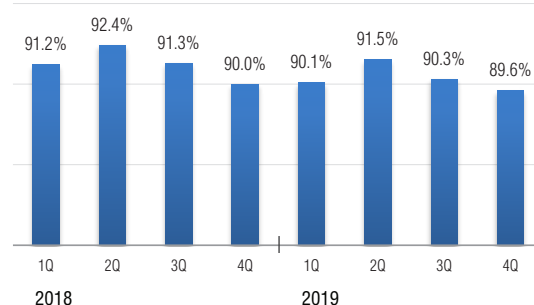
Extra Space Storage



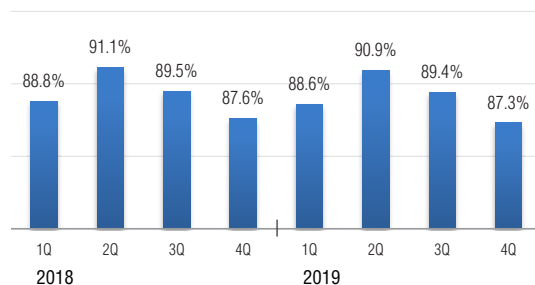
CubeSmart



Life Storage



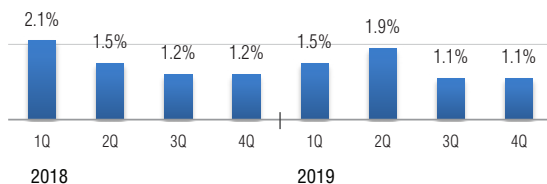
National Storage Affiliates



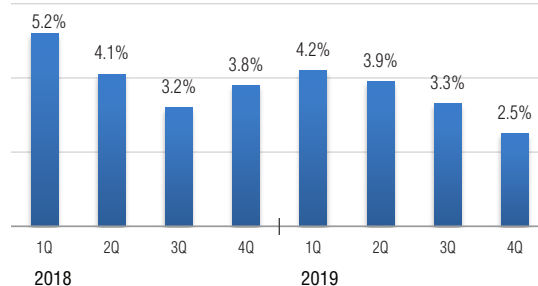
Portfolio Revenues

Same-Store
Year-Over-Year Change

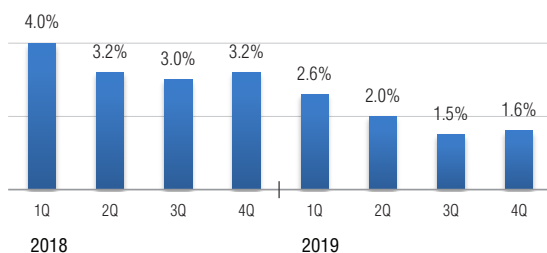
Public Storage



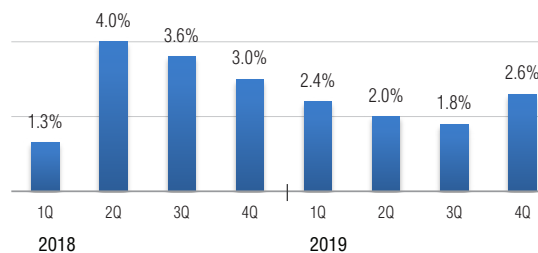
Extra Space Storage



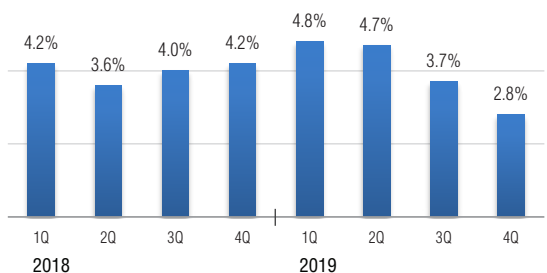
CubeSmart



Life Storage



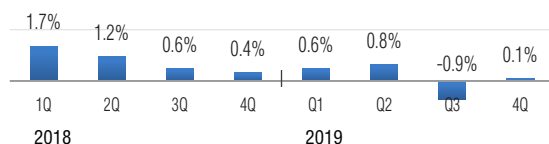
National Storage Affiliates



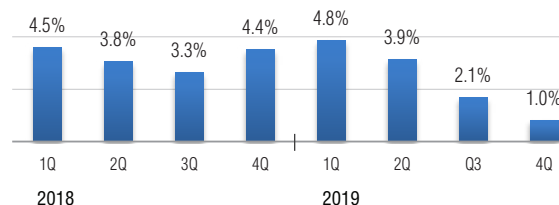
Portfolio Net Operating Income

Same-Store
Year-Over-Year Change

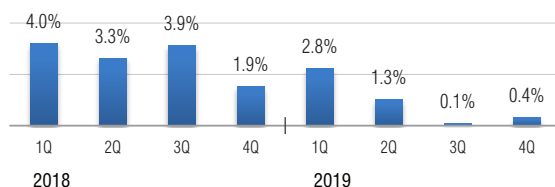
Public Storage



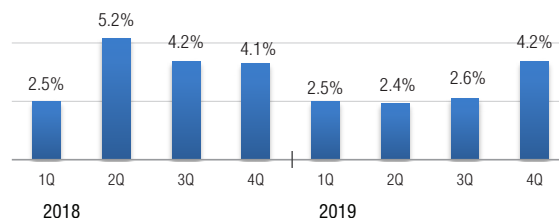
Extra Space Storage



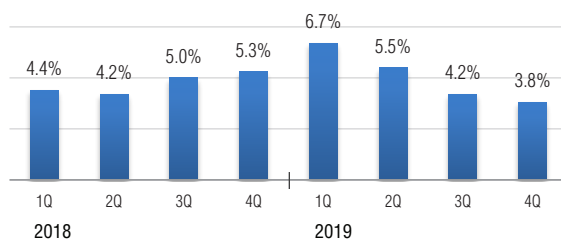
CubeSmart



Life Storage



National Storage Affiliates



Investment Activity

Public Storage (NYSE: PSA)

For the full year 2019, Public Storage acquired 44 self storage facilities for \$429.9 million which is a higher volume than in the prior four years. Locations include twelve in Virginia, six in Florida, three each in Georgia, Indiana, North Carolina, South Carolina and Texas, two each in Arizona, Massachusetts and Washington, and one each in Colorado, Kentucky, Minnesota, Michigan and Tennessee.

Investment Activity

- During the fourth quarter, Public Storage acquired twelve self storage facilities for \$121.1 million. Locations include three in South Carolina, two in greater Indianapolis, two in North Carolina, two in Washington, one in Arizona, one in Texas, and one in Virginia.
- Subsequent to December 31, 2019, acquired or under contract to acquire 14 facilities for \$245.3 million. Four in Ohio, three in California, two each in New York and Tennessee, and one each in Indiana, Massachusetts and Nebraska. These properties represent a mix of newer assets from one to three years old in lease-up, and stabilized properties.
- Public Storage does not value acquisitions utilizing an internal rate of return analysis. The company continues to utilize replacement cost as one of the benchmarks to evaluate pricing on acquisition opportunities.

Australia-Based National Storage REIT

- Public Storage submitted a proposal to acquire 100% of the issued stapled securities of National Storage REIT ("NSR"), an Australia-based publicly traded REIT (ASX:NSR) that owns and operates 167 self storage facilities in Australia and New Zealand for a cash purchase price of A\$2.40 per share, which translates to approximately \$1.56 billion in U.S. dollars. The proposal is subject to a number of conditions including security holder approval.
- National Storage REIT is one of the largest self storage owner operations in Australia, and the only publicly listed. Occupancy in Australia properties was 81.4% and 85.7% in New Zealand. The proposed offer is estimated an initial cap rate of around 5%. Public Storage's offer tops an earlier bid from China's Gaw Capital Partners.

Development Activity

- During 2019, Public Storage opened eleven newly developed facilities and 29 various expansion projects totaling approximately 3.7 million square feet costing \$379.1 million including 1.5 million square feet in Texas, 500,000 sq.ft. in Minnesota, 300,000 sq.ft. each in Colorado, Florida and North Carolina, 200,000 sq.ft. each in Georgia, Tennessee and Washington, and 100,000 sq.ft. each in California and Michigan.
- At December 31, 2019, the company had various facilities in development consisting of about 1.3 million net rentable square feet estimated to \$ 209 million; and various expansion projects consisting of 3.1 million net rentable square feet estimated to cost \$410 million. The aggregate 4.4 million net rentable square foot pipeline of development and expansion facilities include 1.4 million sq.ft. in California, 1.2 million sq.ft. in Florida, 400,000 sq.ft. in Minnesota, 300,000 sq.ft. in Texas, 200,000 sq.ft. each in Missouri, Virginia and Washington, and 500,000 million sq.ft. in other cities. The remaining \$477 million of development costs of these projects is expected to be incurred primarily in the next 18 months.

Investment Activity

Extra Space Storage
(NYSE: EXR)

For the full year 2019, Extra Space acquired a total of 47 properties including joint venture acquisitions. Wholly-owned portfolio transactions include a total investment of \$310.2 million which includes five operating stores, four certificate of occupancy stores, purchase of a joint venture partner's interest in 12 stores, and completion of one development. Joint venture activity totaled \$528.4 million, of which Extra Space invested \$113.4 million.

Investment Activity

- In conjunction with joint venture partners for the year 2019, Extra Space acquired 15 operating stores, nine certificate of occupancy stores, and completed one development for a total cost of \$528.4 million, with Extra Space investing \$113.4 million.
- In the fourth quarter, Extra Space in conjunction with joint venture partners acquired three stores at completion of construction (certificate of occupancy) for a total cost of about \$60 million, of which Extra Space invested \$18.1 million. Locations include two in Brooklyn, New York and one in Maple Grove, Minnesota.
- Joint ventures offer a more attractive return on investment to Extra Space in today's environment due to reduced risk and enhanced returns through management fees, tenant insurance and investment promotes.

Acquisition Market

- Extra Space's conservative target of acquisitions for 2020 is partially due to a significant slowdown of commitments to certificate of occupancy transactions and new developments compared to several years ago.
- Guidance for 2020 of \$115 million in operating store acquisitions, plus another \$30 million in joint ventures. Projecting only \$30 million in C of O acquisitions plus \$35 million in C of O joint ventures.
- Extra Space seeing few opportunities of desirable stabilized properties offered in good markets. The company is mostly seeing stores offered in some stage of lease-up.
- The company has not been very active purchaser of more competitive broker-marketed transactions in 2019 and not expected to change in 2020. Subsequently, Extra Space is becoming more creative with deals including preferred equity investments and bridge loan program.

Bridge Loan Program

- Extra Space's bridge loan program remains active with about \$25 million of bridge loans pending with a pipeline of \$130 million of term sheets outstanding and additional \$150 million under consideration.
- Yields are attractive with Extra Space generating 5% to 6% yields if they maintain the entire loan, not including management fee or tenant insurance. Yields increase to 10% to 11% if the A piece of a loan is placed with a debt partner.

Investment
ActivityExtra Space
Storage
(NYSE: EXR)

Certificate of Occupancy and Development Stores - Under Contract

Location	Estimated Opening	Estimated Net Rentable Square Feet	Purchase Price/Cost	Price/Cost Per Square Foot	Ownership
2020 Projected Openings					
Aurora, CO	1Q 2020	79,900	\$ 9,628,000	\$ 120.50	100%
Miramar, FL	1Q 2020	78,750	\$14,800,000	\$ 187.94	10%
West Palm Beach, FL	1Q 2020	79,075	\$14,500,000	\$ 183.37	10%
Minneapolis, MN	1Q 2020	65,168	\$7,695,000	\$ 118.08	50%
Belleville, NJ ⁽¹⁾ ⁽²⁾	2Q 2020	75,000	\$10,944,000	\$ 145.92	95%
New Hyde Park, NY ⁽²⁾	2Q 2020	70,000	\$6,400,000	\$ 91.43	100%
Minneapolis, MN	3Q 2020	81,723	\$11,770,000	\$ 144.02	50%
Minneapolis, MN	4Q 2020	74,335	\$7,815,000	\$ 105.13	50%
El Cajon, CA ⁽¹⁾ ⁽²⁾	4Q 2020	55,345	\$2,834,000	\$ 51.21	100%
Vista, CA	4Q 2020	104,400	\$16,000,000	\$ 153.26	10%
Total	10	763,696	\$102,386,000		
2021 Projected Openings					
Neptune City, NJ	2Q 2021	65,875	\$11,400,000	\$173.06	100%

(1) development

(2) property subject to a ground lease

Investment
Activity

Extra Space
Storage
(NYSE: EXR)

Certificate of Occupancy and Development Stores - Performance Summary

Location	Date Opened	Rentable Square Feet	Purchase Price/Cost	Price/Cost Per Square Foot	Occupancy 12/31/2019	Ownership
Lake Worth, FL	1Q 2017	78,665	\$8,455,000	\$107.48	93.5%	10%
Clearwater, FL	1Q 2017	61,596	\$7,750,000	\$125.82	92.7%	20%
Philadelphia, PA	2Q 2017	77,386	\$17,800,000	\$230.02	79.7%	100%
Warrington, PA	2Q 2017	65,762	\$12,000,000	\$182.48	79.9%	100%
Orlando, FL	2Q 2017	66,288	\$7,343,000	\$110.77	82.9%	100%
Ft Myers, FL	3Q 2017	77,519	\$8,970,000	\$115.71	87.1%	100%
Cohasset, MA	3Q 2017	50,330	\$8,800,000	\$174.85	91.1%	10%
Venice, FL	4Q 2017	58,254	\$7,830,000	\$134.41	85.0%	20%
Portland, OR	4Q 2017	73,415	\$12,800,000	\$174.35	86.4%	25%
Suwanee, GA	4Q 2017	78,527	\$9,600,000	\$122.25	77.0%	100%
Buford, GA	4Q 2017	78,545	\$7,500,000	\$95.49	76.8%	100%
Philadelphia, PA	4Q 2017	67,753	\$17,700,000	\$261.24	89.3%	100%
Westwood, NJ	4Q 2017	70,811	\$21,000,000	\$296.56	68.0%	100%
Brooklyn, NY	4Q 2017	52,762	\$25,924,000	\$491.34	76.1%	25%
Charlotte, NC	4Q 2017	70,975	\$10,900,000	\$153.58	79.7%	100%
Bradenton, FL	4Q 2017	86,730	\$10,400,000	\$119.91	75.9%	100%
Milwaukee, WI	4Q 2017	85,551	\$13,040,000	\$152.42	60.0%	10%
Franklin, WI	4Q 2017	92,731	\$12,520,000	\$135.01	85.4%	10%
Raleigh, NC	1Q 2018	74,970	\$8,800,000	\$117.38	62.5%	10%
Cherry Creek, CO	1Q 2018	88,333	\$14,000,000	\$158.49	69.3%	100%
Totowa, NJ	1Q 2018	90,133	\$19,541,000	\$216.80	66.6%	100%
Chicago, IL	1Q 2018	98,737	\$14,500,000	\$146.85	52.2%	10%
Elmhurst, IL	2Q 2018	82,763	\$9,960,000	\$120.34	86.0%	25%
St. Petersburg, FL	2Q 2018	99,113	\$9,750,000	\$98.37	70.5%	20%
Vancouver, WA	2Q 2018	57,340	\$8,250,000	\$143.88	95.1%	25%
Houston, TX	2Q 2018	79,557	\$9,000,000	\$113.13	79.9%	100%
Hollywood, FL	2Q 2018	58,380	\$11,800,000	\$202.12	77.0%	10%
Portland, OR	2Q 2018	78,702	\$22,500,000	\$285.89	70.6%	25%

Investment
ActivityExtra Space
Storage
(NYSE: EXR)

Certificate of Occupancy and Development Stores - Performance Summary

Location	Date Opened	Rentable Square Feet	Purchase Price/Cost	Price/Cost Per Square Foot	Occupancy 12/31/2019	Ownership
Largo, FL	3Q 2018	86,620	\$11,500,000	\$132.76	58.6%	25%
Minnetonka, MN	3Q 2018	86,461	\$12,025,000	\$139.08	65.9%	100%
Milwaukie, OR	3Q 2018	64,272	\$11,700,000	\$182.04	83.1%	25%
Riverview, FL	3Q 2018	89,020	\$10,400,000	\$116.83	67.3%	10%
Crum Lynne, PA	3Q 2018	83,910	\$13,180,000	\$157.07	50.5%	95%
Lawrenceville, GA	4Q 2018	77,679	\$7,500,000	\$96.55	58.4%	100%
Jamaica Plain, MA	4Q 2018	94,102	\$21,333,000	\$226.70	36.7%	100%
Brooklyn Park, MN	4Q 2018	77,017	\$8,100,000	\$105.17	53.2%	100%
Decatur, GA	4Q 2018	78,977	\$14,250,000	\$180.43	62.5%	10%
St. Petersburg, FL	4Q 2018	70,290	\$12,200,000	\$173.57	47.3%	10%
Atlanta, GA	4Q 2018	76,725	\$13,500,000	\$175.95	39.5%	10%
Tampa, FL	4Q 2018	77,700	\$10,000,000	\$128.70	63.2%	10%
Manayunk, PA	4Q 2018	62,650	\$17,100,000	\$272.94	86.5%	100%
Charlotte, NC	1Q 2019	75,232	\$9,250,000	\$122.95	55.1%	10%
Chicago, IL	1Q 2019	99,507	\$14,840,000	\$149.14	27.9%	10%
Brooklyn, NY	1Q 2019	144,418	\$79,901,000	\$553.26	22.4%	25%
Auburndale, MA	1Q 2019	79,775	\$20,000,000	\$250.71	27.6%	10%
Queens, NY	1Q 2019	117,960	\$52,321,000	\$443.55	31.5%	25%
Louisville, KY	1Q 2019	158,676	\$12,680,000	\$79.91	49.8%	100%
Plantation, FL	2Q 2019	71,207	\$11,800,000	\$165.71	36.2%	100%
Brooklyn Center, MN	2Q 2019	80,768	\$8,400,000	\$104.00	37.5%	100%
Broomfield, CO	3Q 2019	67,087	\$9,083,000	\$135.39	47.3%	100%
Wakefield, MA	3Q 2019	83,396	\$16,800,000	\$201.45	14.0%	100%
Brooklyn, NY	4Q 2019	45,360	\$20,750,000	\$457.45	16.0%	10%
Brooklyn, NY	4Q 2019	59,016	\$29,144,000	\$493.83	1.6%	25%
Maple Grove, MN	4Q 2019	85,098	\$10,153,000	\$119.31	0.9%	50%
Total	54	4,294,551	\$806,343,000			

Investment Activity

CubeSmart
(NYSE: CUBE)

For the full year 2019, CubeSmart acquired 29 stores for \$246.6 million. They include 11 stores for \$118.3 million and acquisition of JV partners' interest in 18 stores for \$128.3 million.

Investment Activity

- As of December 31, 2019, CubeSmart had two properties under contract to purchase for \$57.7 million that are expected to close by the second quarter of 2020.
- During the fourth quarter, CubeSmart purchased five properties totaling \$57.9 million. Locations include three in Florida, one in California, and one in Texas.

Joint Venture Activity

- For the full year 2019, CubeSmart's real estate venture, HVP IV, acquired eight properties for \$122.5 million, of which CubeSmart contributed \$10.2 million.
- During the fourth quarter, HVP IV, acquired two properties located in Minnesota and Texas for \$34.3 million.

Disposition Activity

- During the quarter, CubeSmart sold one property in Texas for \$4.1 million representing the only disposition for the year.

Development Activity

- For the full year 2019, CubeSmart opened for operation three joint venture development properties for an aggregate total cost of \$90.6 million.
- As of December 21, 2019, CubeSmart had five joint venture properties under construction. CubeSmart anticipates investing a total \$131.9 million related to these projects. Locations include Brooklyn, New York (\$43 million anticipated investment), Newton, Massachusetts (\$18.8 million), East Meadow, New York (\$24.9 million), Arlington, Virginia (\$23.3 million), and King of Prussia, Pennsylvania (\$21.9 million). Expected openings range from the first quarter of 2020 to the second quarter of 2021.

New Development

- CubeSmart has primarily taken development risk in New York, Boston, and Washington D.C. markets. Not pursuing any new deals in these markets in the near term.
- Time range to physically stabilize new developments approximately 36 months to 45 months, with another 12 months to reach market rates.

Acquisition Market

- Overall investment market for stabilized broker-marketed properties remains very aggressive resulting in low yield transactions. Cap rates have tightened for operating properties. CubeSmart believes opportunities to acquire properties in some stage of lease-up may materialize in the next two to three years.

Investment
ActivityCubeSmart
(NYSE: CUBE)**New Supply**

- CubeSmart estimates that 2019 was peak year of new supply deliveries in its top 12 markets. Markets that experienced impact from new supply early in the development cycle are seeing a slowdown in future deliveries.
- 45% of CubeSmart's same store portfolio impacted by new supply in 2020 down from 50% in 2019. In comparison, 40% of same store portfolio impacted in 2018, and only 25% in 2017.
- Stores impacted by new supply exhibits revenue growth 200 basis points to 300 basis points lower than stores that are not impacted by new supply.
- New deliveries should continue into 2021 and 2022 based on continued economic health, primarily in secondary markets, and away from the top 10 markets.
- Houston and Miami may offer a test case for future demographic make-up of self storage customers. As Houston and Miami experience a surge in condominium and multi-family development in its downtown cores and transition to 24/7 cities, will a potentially older customer base pay \$20-plus dollar rents needed to sustain new development downtown or be satisfied leaving possessions in a suburban facility at lower rents.

New York Supply

- CubeSmart's largest market remains the greater New York Metropolitan area and consists of 56 properties in its same-store pool with average occupancy of 91.6% in the fourth quarter. New York City properties represent 14% of the total net operating income (NOI) in the greater New York portfolio with the balance of the NOI generated by properties in surrounding areas.
- CubeSmart anticipates more revenue growth pressure in the suburbs of New York including Westchester, Long Island and Northern New Jersey. Less pressure upcoming in the five New York City boroughs due to restrictions of development opportunities.

Investment Activity

CubeSmart
(NYSE: CUBE)

New Development Properties

Location	Expected Opening	CUBE's Anticipated Investment
Brooklyn, NY	Q1 2020	\$43,000,000
Newton, MA	Q3 2020	\$18,800,000
East Meadow, NY	Q4 2020	\$24,900,000
Arlington, VA	Q1 2021	\$23,300,000
King of Prussia, PA	Q2 2021	\$21,900,000
Total		\$131,900,000

Acquisitions at Certificate of Occupancy - Operating

Location	Date Completed	Rentable Square Feet	Purchase Price	Price Per Square Foot	Occupancy 12/31/2019
Riverwoods, IL	Q2 2017	73,883	\$11,200,000	\$151.59	88.8%
Chicago, IL	Q4 2017	90,947	\$11,300,000	\$124.25	76.0%
Delray Beach, FL	Q4 2017	97,208	\$17,750,000	\$182.60	72.2%
San Diego, CA	Q4 2018	87,412	\$19,118,000	\$218.71	45.7%
Total		349,450	\$59,368,000		

New Development Properties - Operating

Location	Date Completed	Rentable Square Feet	Total Cost	Cost Per Square Foot	Occupancy 12/31/2019
North Palm Beach, FL	Q1 2017	45,825	\$9,700,000	\$211.67	88.3%
New York, NY	Q3 2017	94,944	\$81,200,000	\$855.24	59.5%
Washington, D.C.	Q3 2017	72,298	\$27,800,000	\$384.52	73.0%
Brooklyn, NY	Q4 2017	131,813	\$49,300,000	\$374.01	62.9%
Bronx, NY	Q3 2018	201,195	\$92,100,000	\$457.76	37.4%
Queens, NY	Q2 2019	80,568	\$47,500,000	\$589.56	43.1%
Bayonne, NJ*	Q2 2019	96,868	\$25,100,000	\$259.12	43.2%
Waltham, MA	Q3 2019	87,840	\$18,000,000	\$204.92	11.1%
Total			\$350,700,000		

*The company owns a 51% interest in this property.



Investment Activity

Life Storage
(NYSE: LSI)

During the full year 2019, Life Storage acquired 30 properties for approximately \$429.4 million including a mix of stabilized and lease-up stores. Sold 32 mature stores for \$212 million, replacing properties all with higher revenue and growth prospects. During the year entered three new markets of Seattle, Baltimore and Toronto, Canada.

Investment Activity

- During the fourth quarter, Life Storage acquired two properties for \$37.5 million in the greater New York City market.
- Life Storage is currently under contract to purchase six properties in California, originating from the company's third-party management of the properties.
- Subsequent to quarter end, Life Storage entered an agreement to sell one store in Austin, Texas for \$19 million.

Joint Venture Activity

- During the fourth quarter, the company expanded an existing joint venture and acquired a 20% minority investment in five stabilized stores including three in Tampa and two in Sarasota, which were previously part of the company's third-party management portfolio. The total purchase price of \$56.3 million, of which Life Storage contributed \$5.7 million as its share of the equity.
- During the year, Life Storage entered into joint venture agreements with minority investments in 13 stores, including five in Florida, six in Atlanta, and two in Toronto.
- Subsequent to quarter end, Life Storage entered into a joint venture and acquired a 20% minority investment in a store at certificate of occupancy in Seattle for a total purchase price of \$21.7 million, of which Life Storage contributed \$1.7 million.

Acquisition Market

- Life Storage witnessing significant competition for desirable stabilized properties, especially in California and New York with low cap rates. Seeking off-market opportunities through third-party management portfolio, eliminating competition from broker-generated offerings with bidding competition.

Investment
Activity

Life Storage
(NYSE: LSI)

Certificate of Occupancy Operating Properties

Market	Date Acquired	Net Rentable Square Feet	Price	Price Per Square Foot	Occupancy 12/31/2019
Charleston, SC	Jul-2016	70,165	\$8,620,000	\$122.85	68.2%
Dallas, TX	Jul-2016	56,342	\$12,239,000	\$217.23	89.5%
Boulder, CO	Jul-2016	44,936	\$8,373,000	\$186.33	84.6%
San Marco, TX	Jul-2016	59,066	\$8,353,000	\$141.42	77.5%
Chicago, IL	Nov-2016	68,235	\$8,884,000	\$130.20	92.4%
Chicago, IL	Feb-2017	78,023	\$10,089,000	\$129.31	84.3%
Austin, TX	Apr-2017	58,600	\$14,400,000	\$245.73	88.0%
Charlotte, NC	Dec-2017	70,118	\$12,549,000	\$178.97	68.8%
Sacramento, CA	Sep-2018	70,045	\$13,846,000	\$197.67	85.1%
Atlanta, GA	Nov-2018	80,029	\$14,234,000	\$177.86	70.0%
Sacramento, CA	Dec-2018	57,095	\$9,547,000	\$167.21	90.2%
St. Louis, MO	Dec-2018	77,340	\$9,301,000	\$120.26	54.9%
New York, NY	Jan-2019	115,085	\$57,298,000	\$497.88	72.7%
Tampa, FL	Mar-2019	60,256	\$9,302,000	\$154.37	66.3%
Jacksonville, FL	Jun-2019	72,609	\$9,955,000	\$137.10	50.4%
Raleigh, NC	Jul-2019	79,339	\$11,874,000	\$149.66	60.4%
Washington, DC	Jul-2019	76,230	\$15,163,000	\$198.91	59.1%
Chattanooga, TN	Jul-2019	71,639	\$9,604,000	\$134.06	62.1%
Tampa, FL	Jul-2019	75,420	\$10,479,000	\$138.94	67.7%
Charleston, SC	Jul-2019	71,860	\$7,685,000	\$106.94	49.8%
Washington, DC	Jul-2019	75,585	\$13,566,000	\$179.48	46.7%
Greenville, SC	Jul-2019	68,036	\$8,658,000	\$127.26	49.7%
Atlanta, GA	Jul-2019	87,925	\$11,871,000	\$135.01	78.0%
Richmond, VA	Jul-2019	86,017	\$10,666,000	\$124.00	52.1%
Tampa, FL	Jul-2019	84,000	\$15,424,000	\$183.62	44.7%
Richmond, VA	Jul-2019	80,455	\$11,831,000	\$147.05	43.5%
Richmond, VA	Jul-2019	72,921	\$8,507,000	\$116.66	60.0%
Total		1,967,371	\$342,318,000		

Investment Activity

National Storage Affiliates (NYSE: NSA)

National Storage Affiliates acquired 69 wholly-owned self storage properties located across 14 states for \$447.8 million during the full year 2019. Consideration for these acquisitions included the issuance of approximately \$51.8 million of operating partnership ("OP") equity.

Investment Activity

- During the fourth quarter, acquired seven wholly-owned properties located across three states for \$32.2 million. Consideration for these acquisitions included approximately \$30 million in cash, the issuance of about \$1.8 million of subordinated performance units (SP units), \$0.2 million of OP units, and the assumption of about \$0.2 million of other working capital liabilities.
- Subsequent to year end, National Storage Affiliates acquired 34 wholly-owned properties for approximately \$205.8 million, and two joint venture properties totaling about \$12.1 million.

SecurCare Internalization and Merger

- Subsequent to year-end, National Storage Affiliates entered into an agreement with SecurCare, the company's largest participating regional operator ("PRO") with 216 properties, to acquire SecurCare in a merger and internalize its property management platform. The merger is expected to close in the second quarter of 2020. David Cramer, currently president and CEO of SecurCare, shall become NSA's Chief Operating Officer and Executive Vice President. Steve Treadwell leaving as COO to pursue an entrepreneurial opportunity. Arlen Nordhagen will continue with NSA as executive chairman.
- As a result of the merger, National Storage Affiliates will no longer pay any fees or reimbursements to SecurCare and distributions on the series of subordinated performance units (SP units) related to SecurCare's managed portfolio will be discontinued.
- SecurCare will receive about 348,000 OP units as consideration for acquisition of its management company, which is based on prescribed formula of four times EBITDA.
- Approximately two million SecurCare SP units and one million OP units will be converted into 7.7 million common shares of National Storage Affiliates.
- The SecurCare internalization is expected to become effective on April 1, 2020. The number of properties internally managed by National Storage Affiliates, including NSA's internal brand, iStorage, will increase to over 440. This represents almost 60% of National Storage Affiliates' total portfolio and about 40% of budgeted same-store net operating income in 2020.
- National Storage Affiliates anticipates possibly one-half of the current ten PROs may retire by 2025 and also internalize their platforms.
- Targeting to eventually reach a total of 12 to 15 PROs.

New Supply

- Approximately 45% of all NSA properties impacted by the new supply within a five-mile radius versus 41% in the prior quarter.
- National Storage Affiliates anticipates the impact of new supply may peak in 2020. New deliveries may decrease as lower returns on new construction may not justify the risk.

Acquisition Market

- Cap rates for recent acquisitions range from approximately 5.5% to 6.0%. National Storage Affiliates witnessing a continuing trend downward in cap rates with other market transactions from 5.25% to 6.0% cap rates.

Operations

Public Storage (NYSE: PSA)

Public Storage generated 1.4% increase in same-store revenues and 0.2% growth in net operating income for the full year 2019. Top performing markets by revenue growth for the quarter include Philadelphia, Chicago, Los Angeles, Washington D.C., and San Francisco.

Same-Store Comparison

- Same-store facilities represent those facilities that have been owned and operated at a stabilized level occupancy, revenue and cost of operations since January 1, 2017. The same-store pool consists of 2,159 facilities (139.3 million net rentable square feet) representing 82% of the aggregate net rentable square feet of Public Storage' U.S. consolidated self storage portfolio.

Q4 2019 Results

- Same-store revenues increased 1.1% year-over-year during the fourth quarter, keeping pace with 1.1% growth during the third quarter. The increase was driven by a 0.6% gain in realized rent per occupied square foot and improved occupancy.
- Cost of operations for the same-store pool increased by 4.6% during the fourth quarter. The increase was impacted primarily by a 40.0% gain in marketing expenses, 6.2% increase in payroll, and moderate 3.0% increase in real estate taxes.
- Same-store net operating income decreased 0.1% year-over-year during the fourth quarter, driven by a 1.1% gain in same-store revenue and 4.6% gain in operating expenses.
- Same-store occupancy at the end of the quarter was 91.8%, a 50 basis point increase year-over-year. Same-store weighted average occupancy during the first quarter was 93.1%, a 60 basis point increase from a year earlier.

Full Year 2019 Results

- Same-store revenues increased 1.4% during for the full year 2019 as compared to the full year 2018. The increase was driven by a 1.1% increase in annualized rent per occupied square feet and improved occupancy.
- Cost of operations for the same-store pool increased by 5.0% for the full year 2019. The increase was impacted by a 47.2% increase in marketing expenses and 4.6% increase in real estate taxes, compared to the same period in 2018.
- Same-store net operating income increased 0.2% year-over-year for the full year 2019, driven by a 1.4% gain in same-store revenue and 5.0% gain in operating expenses.
- Same-store weighted average occupancy for the full year 2019 was 93.5%, a 40 basis point gain compared to the full year 2018.

Operating Fundamentals

- Increased average length of stay and fewer move-outs contributed to revenue growth as Public Storage continues to increase rental rates to existing tenants.
- Move-in rental rates were up 2.4% during the quarter, an improvement over the second and third quarters in 2019.
- The gap between move-in rental rates and move-out rental rates widened to 17% during the fourth quarter. The gap is impacted by the seasonality of reducing rental rates to increase occupancy during the winter months.

Operations

Public Storage (NYSE: PSA)

Operating Fundamentals continued

- Move-in rates fluctuate by market and are impacted in those challenged with new supply. Houston for example, experienced encouraging move-in trends year-over-year, but at the expense of 16% lower rates. The strategy to lower rates in Houston during the quarter contributed to a 300 basis point gain in occupancy year-over-year. Conversely, Los Angeles, with limited new supply, generated positive move-in rental rate growth.
- The Public Storage brand, which is synonymous with the industry and a top search term, drives a meaningful portion of move-ins either direct to site or through unpaid channels. Nearly two-thirds of Public Storage move-ins are procured through unpaid channels. Approximately one-half of paid move-ins come through brand search and brand advertising.
- Payroll continues to increase as a tight labor market necessitates increased wages and competitive benefits. On-site manager payroll increased 6.2% during the quarter.
- California's November 2020 ballot will include an initiative to limit the beneficial impact of Proposition 13 for commercial and industrial real estate. It currently limits increases in assessed values to 2% per year for all property types. The adoption of the initiative may substantially increase real estate taxes for properties in California and adversely impact cash flow. Public Storage retains a controlling ownership interest in 429 stores in California, its largest market.

Major Markets Revenue Growth

- Major markets with revenue growth above the portfolio average for the quarter include Philadelphia (3.1%), Chicago (2.4%), Los Angeles (2.3%), Washington DC (2.1%), San Francisco (2.1%), and Seattle (1.3%).
- Major markets performing below the Public Storage portfolio average during the quarter include Houston (-4.6%), Miami (-1.5%), Portland (-1.4%), Tampa (-1.0%), Dallas-Ft. Worth (-0.7%), and Atlanta (-0.4%).

Property of Tomorrow Program

- Launched in 2018, Public Storage allocated about \$100 million in 2019 upgrading approximately 250 properties in a variety of markets generally concentrated in higher revenue markets. A multi-year program of five years or more. Public Storage is embedding a number of the latest generation attributes into existing properties including lighting, solar panels, optimizing customer environment and enhancing the overall quality.

Operations

Public Storage
(NYSE: PSA)

Top Market Same-Store Performance - End of Fourth Quarter 2019

Market	Facilities	Rent Per Occupied Square Foot	Weighted Avg. Occupancy	Revenue Growth
Los Angeles	204	\$26.25	95.4%	2.3%
San Francisco	127	\$26.96	93.8%	2.1%
New York	86	\$26.16	93.7%	1.0%
Washington DC	88	\$21.79	92.5%	2.1%
Seattle-Tacoma	83	\$20.41	92.3%	1.3%
Miami	81	\$20.13	93.1%	(1.5%)
Atlanta	98	\$13.43	92.2%	(0.4%)
Chicago	128	\$15.22	92.4%	2.4%
Dallas-Ft. Worth	98	\$13.57	91.9%	(0.7%)
Orlando-Daytona	69	\$14.19	93.3%	0.9%
Houston	78	\$13.09	90.9%	(4.6%)
Philadelphia	56	\$16.84	94.6%	3.1%
Tampa	50	\$14.04	92.3%	(1.0%)
West Palm Beach	37	\$18.49	93.9%	0.6%
Portland	42	\$18.56	92.6%	(1.4%)
All other markets	834	\$14.25	92.9%	1.4%
Total	2,159	\$17.66	93.1%	1.1%

Operations

Extra Space
Storage
(NYSE: EXR)

Extra Space generated 3.5% increase in same-store revenues and 2.9% growth in net operating income for the full year 2019. Top performing major markets by revenue growth during the quarter include Las Vegas, Phoenix, Virginia Beach, Memphis, Cincinnati, Los Angeles, Philadelphia, San Francisco, and Chicago.

Same-Store Comparison

- Same-store facilities represent those facilities that were stabilized by the first day of the earliest calendar year presented. Extra Space considers a facility to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80% or more for one calendar year. The same-store pool includes 821 facilities.

Q4 2019 Results

- Same-store revenues increased 2.5% during the fourth quarter, an 80 basis point deceleration sequentially. The increase was driven by a 2.5% increase in net rental income primarily due to higher achieved rental rates, higher occupancy and lower use of discounts.
- Cost of operations for the same-store pool increased by 6.6% during the fourth quarter. The increase was impacted by a 35.3% increase in marketing, 10% increase in repairs and maintenance, and 5.1% increase in payroll. Real estate taxes remained relatively flat during the quarter reporting a 2.2% gain.
- Same-store net operating income grew 1.0% year-over-year during the fourth quarter, driven by a 2.5% gain in same-store revenue and 6.6% gain in operating expenses.
- Occupancy during the fourth quarter remained flat year-over-year, but gained sequentially. Same-store occupancy at the end of the quarter was 92.4%, a 70 basis point increase year-over-year and highest year-end mark since 2015. Same-store weighted average occupancy during the fourth quarter was 93.0%, a 50 basis point increase year-over-year.

Full Year 2019 Results

- Same-store revenues increased 3.5% for the full year 2019 as compared to the full year 2018. The increase was driven by a 3.6% increase in net rental income.
- Cost of operations for the same-store pool increased by 4.9% for the full year 2019. The increase was impacted by a 38.3% increase in marketing, 12.6% increase in insurance, and 4.5% increase in real estate taxes. Payroll (-0.6%) and operating expenses (-2.5%) declined compared to the same period in 2018.
- Same-store net operating income grew 2.9% year-over-year for the full year 2019, driven by a 3.5% gain in same-store revenue and 4.9% gain in operating expenses.
- Occupancy during the full year 2019 was flat year-over-year. Same-store weighted average occupancy during the year was 92.8%, the same occupancy as a year earlier.

Operating Fundamentals

- Over the past decade, Extra Space Storage provided a ten-year total return to shareholders of 1,179%, the highest of any publicly traded REIT, and the 11th highest of all companies in the S&P 500 regardless of the sector.
- Extra Space dropped rates 7% to 8% in July to focus on increasing occupancy. The lower rates and additional marketing spending increased occupancy during the summer. The strategy increased occupancy 140 basis points from the end of June through the end of the year. The strategy to increase rental rates in later months contributed to flat occupancy growth at the end of the year.

Operations

Extra Space
Storage
(NYSE: EXR)

Operating Fundamentals Continued

- Real estate taxes are expected to continue to grow, most notably in Florida, Illinois, New York, and Texas.
- Extra Space expects marketing expenses to remain elevated in the near future. Marketing spend is less than 3% of revenue and continues to generate a positive return on investment per dollar spent.
- Average length of stay continues to increase in the low single-digits with an average stay of just over 15 months.
- Dallas, Atlanta and Miami, markets that experienced elevated supply, are beginning to bottom out and may provide potential upside in revenue growth. Extra Space anticipates muted revenue growth in 2020 in New York-New Jersey and Los Angeles, Orange County.

Major Markets Revenue Growth for Q4 2019

- Major markets with same-store revenue growth above the portfolio average for the fourth quarter include Las Vegas (9.1%), Virginia Beach (7.0%), Phoenix (7.0%), Memphis (5.4%), Cincinnati (4.8%), Los Angeles (4.8%), Philadelphia (3.9%), San Francisco (3.4%), and Chicago (3.3%). Dallas (2.2%) reported 70 basis point sequential growth during the quarter.
- Major markets performing below the Extra Space portfolio average for the fourth quarter include Tampa (-3.1%), Charleston (-1.8%), Denver (-1.3%), Houston (-0.6%), Salt Lake City (-0.3%), Miami (0.4%), West Palm Beach (1.0%), and Washington DC (1.2%).

Third-Party Management Platform

- Extra Space added 41 stores to its third-party management platform during the fourth quarter, resulting in 646 stores (892 managed stores including joint ventures). The new stores represent a 16 store gain on a net basis from the quarter earlier. The management platform added 177 stores gross during 2019.
- Third-party management is expected to continue to grow at a consistent rate in 2020. About 70% of third-party management assignments are new developments and 30% stabilized properties.
- Extra Space more discerning taking on new third-party management properties, due to over saturation in a specific market or size of development either too big to too small, or if do not believe in the project.

Full Year 2019 Guidance

Same-store property revenue growth	0.75% to 1.75%
Same-store expense growth	4.0% to 5.0%
Same-store NOI growth	(0.5%) to 1.0%
same store pool of 863 stores and excludes tenant reinsurance	
Net tenant reinsurance income	\$107 million to \$108 million
Management fees, other income and interest income	\$69 million to \$70 million
General and administrative expenses	\$96 million to \$97 million
Acquisitions of operating stores (wholly-owned)	\$115 million
Acquisitions of C of O & development stores (wholly-owned)	\$30 million
Acquisitions of operating stores (joint venture)	\$50 million
Acquisitions of C of O stores (joint venture)	\$35 million
Bridge loans	\$60 million
Core Funds From Operations (FFO)	\$4.99 to \$5.08
Dilution per share from C of O and value add acquisitions	\$0.20



Operations

Extra Space
Storage
(NYSE: EXR)

Select Markets Same-Store Performance

MSA	Number of Stores	Rent Per Occupied Square Foot	Occupancy 12/31/2019	Revenue Growth
Los Angeles-Riverside-Orange County, CA	77	\$21.57	94.4%	4.8%
New York-Northern New Jersey-Long Island, NY-NJ-PA	68	\$25.32	92.1%	2.0%
Washington-Baltimore, DC-MD-VA-WV	53	\$19.72	91.5%	1.2%
Atlanta, GA	49	\$13.22	93.1%	2.3%
Dallas-Fort Worth, TX	46	\$12.33	93.5%	2.2%
Boston-Worcester-Lawrence, MA-NH-ME-CT	39	\$22.04	92.8%	2.7%
San Francisco-Oakland-San Jose, CA	38	\$27.66	93.1%	3.4%
Chicago-Gary-Kenosha, IL-IN-WI	31	\$14.83	93.6%	3.3%
Miami-Fort Lauderdale, FL	27	\$18.64	93.1%	0.4%
Phoenix-Mesa, AZ	20	\$13.07	94.8%	7.0%
Houston-Galveston-Brazoria, TX	19	\$12.85	91.1%	(0.6%)
Norfolk-Virginia Beach-Newport News, VA-NC	16	\$12.84	93.9%	7.0%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	15	\$16.34	92.8%	3.9%
Cincinnati-Northern Kentucky	14	\$10.71	94.7%	4.8%
Las Vegas, NV-AZ	14	\$12.11	94.9%	9.1%
Indianapolis, IN	14	\$10.91	94.1%	2.6%
Tampa-St. Petersburg-Clearwater, FL	13	\$17.06	92.1%	(3.1%)
Sacramento-Yolo, CA	12	\$16.91	93.1%	2.6%
Austin-San Marcos, TX	11	\$13.64	93.6%	1.7%
Memphis, TN-AR-MS	11	\$10.22	94.4%	5.4%
Charleston-North Charleston, SC	11	\$12.64	89.1%	(1.8%)
Orlando, FL	11	\$13.92	93.9%	2.7%
Salt Lake City-Ogden, UT	9	\$12.63	93.9%	(0.3%)
West Palm Beach-Boca Raton, FL	9	\$13.88	91.9%	1.0%
Hawaii, HI	9	\$35.72	90.1%	2.2%
Richmond-Petersburg, VA	8	\$13.73	93.2%	3.2%
San Diego, CA	8	\$19.17	92.5%	1.9%
Portland-Salem, OR-WA	8	\$14.69	93.9%	2.7%
Albuquerque, NM	8	\$13.01	93.6%	4.0%
Denver-Boulder-Greeley, CO	7	\$13.71	94.2%	(1.3%)
Midland-Odessa, TX	6	\$13.17	91.1%	4.3%

Operations

Extra Space
Storage
(NYSE: EXR)

Select Markets Same-Store Performance (continued)

MSA	Number of Stores	Rent Per Occupied Square Foot	Average Occupancy	Revenue Growth
Seattle-Tacoma-Bremerton, WA	6	\$18.43	91.6%	3.0%
Colorado Springs, CO	6	\$14.09	85.8%	(3.0%)
Columbia, SC	6	\$11.52	94.1%	2.1%
Detroit-Ann Arbor-Flint, MI	5	\$12.63	93.1%	1.8%
El Paso, TX	5	\$8.45	92.0%	3.8%
Hartford, CT	5	\$13.58	92.1%	0.8%
Pittsburgh, PA	5	\$12.34	88.0%	0.5%
San Antonio, TX	5	\$13.28	94.2%	1.7%
Stockton-Lodi, CA	5	\$16.06	92.5%	1.7%
Other MSAs	92	\$12.98	93.0%	1.4%
TOTALS	821	\$16.96	93.0%	2.5%

Operations

CubeSmart
(NYSE: CUBE)

CubeSmart generated 1.9% increase in same-store revenues and 1.1% growth in net operating income for the full year 2019. Top performing markets by revenue growth for the quarter include Tucson, Inland Empire, Sacramento, Salt Lake City, and Providence.

Same-Store Comparison

- CubeSmart considers a facility to be stabilized once it has achieved an occupancy rate that, based on an assessment of specific market data, is representative of similar self storage assets in the applicable market for a full year measured as of the most recent January 1st. As of December 31, 2019, the same-store pool includes 466 stores totaling approximately 32.4 million square feet.

Q4 2019 Results

- Same-store revenues increased 1.6% during the fourth quarter, a 10 basis point increase sequentially. The increase was primarily driven by a 1.7% increase in annual rent per occupied square foot as a result of higher rates for new and existing customers.
- Cost of operations for the same-store pool increased by 4.6% during the fourth quarter, an 80 basis point decrease sequentially. The increase was impacted by a 5.1% growth in real estate taxes, 4.6% increase in personnel expense, 22.1% increase in advertising, and 47.1% increase in property insurance.
- Same-store net operating income grew 0.4% year-over-year during the fourth quarter, driven by a 1.6% gain in same-store revenue and 4.6% gain in operating expenses.
- Same-store occupancy at the end of the quarter was 91.2%, a 10 basis point increase year-over-year. Same-store weighted average occupancy during the third quarter was 91.7%, a 10 basis point increase from a year earlier.

Full Year 2019 Results

- Same-store revenues increased 2.2% during for the full year 2019 as compared to the full year 2018. The increase was driven by a 1.9% increase in annualized rent per occupied square feet.
- Cost of operations for the same-store pool increased by 4.0% for the full year 2019. The increase was impacted by a 24.4% increase in property insurance, 6.4% increase in advertising, and 5.4% increase in real estate taxes, compared to the same period in 2018.
- Same-store net operating income grew 1.1% year-over-year for the full year 2019, driven by a 2.2% gain in same-store revenue and 4.0% gain in operating expenses.
- Occupancy during the full year 2019 was flat year-over-year. Same-store weighted average occupancy during the year was 92.4%.

Operating Fundamentals

- Demand remains consistent with physical occupancy in the slower year-end season up 30 basis points from the same season a year earlier.
- CubeSmart estimates \$0.07 per share to \$0.8% per share dilution to earnings in 2020 due to properties in lease-up.
- Markets that experience new supply early in the development cycle are showing signs of rebound, notably Austin, Dallas, Houston, Denver, and Chicago.
- CubeSmart is experiencing pressure on net effective rent growth in Boston, South Florida and Brooklyn due to the impact of new supply. Effective rents are down 2% to 5% in markets with elevated supply.
- Real estate taxes continue to impact operating expenses and are estimated to increase 5% to 7% in 2020.

Operations

CubeSmart
(NYSE: CUBE)

Operating Fundamentals

- CubeSmart's preferred strategy for lease-up includes a healthy balance between asking rates and incentives. A more gradual lease-up at higher effective rents produces the best IRR for long-term investors.
- Customer behavior remains consistent with most recent quarters as it relates to rental rate increases and delinquencies. Customers are stickier than ever and CubeSmart continues to efficiently push rents at the appropriate time to maximize revenues and limit move-outs.
- The 22.1% increase in marketing spending during the quarter was attributed to primarily elevated keyword auction pricing and high advertisement placement volume. Marketing spending is projected to continue its growth in the 20% to 30% range in 2020.

Select Market Same-Store Performance

- Major markets with same-store revenue growth above the portfolio average for the fourth quarter include Tucson (8.5%), Inland Empire (7.1%), Sacramento (6.0%), Salt Lake City (6.0%), Providence (5.4%), Columbus (4.5%), Austin (4.1%), Los Angeles (3.8%), Las Vegas (3.4%), Hartford (2.9%), Phoenix (2.8%), and Chicago (2.3%).
- Major markets performing below the CubeSmart portfolio average for the fourth quarter include Houston (-2.0%), Tampa (-0.9%), Boston (-0.2%), Cape Coral-Ft. Myers (-0.5%), Denver (-1.2%), Charlotte (-1.1%), Dallas (0.1%), Jacksonville (-0.8%), and San Antonio (0.5%).
- The Top 5 markets representing about 50% of CubeSmart's total revenues generated 1.1% revenue growth, slightly below the 1.6% portfolio average during the quarter. Miami and Chicago experienced an acceleration in same-store revenue growth during the quarter of 150 basis points and 90 basis points respectively..

Third-Party Management

- CubeSmart added 46 stores to its third-party management platform during the quarter and 199 stores during 2019. The third-party management platform totals 649 stores.

Full Year 2020 Guidance

Same-store revenue growth	0% to 1.0%
Same-store expense growth	4.0% to 5.0%
Same-store net operating income growth	(1.5%) to 0%
Acquisition of wholly-owned properties	\$75 million to \$150 million
Acquisition of properties at C/O	\$0
New development openings	\$87.4 million
Dispositions	\$0 to \$50 million
Dilution per share from properties in lease-up	(\$0.07) to (\$0.08)
Property management fee income	\$26 million to \$28 million
FFO per diluted share, as adjusted	\$1.67 to \$1.71

Operations

CubeSmart
(NYSE: CUBE)

Same-Store Operating Performance by MSA

MSA	Facilities	Rent Per Occupied Square Foot	Average Occupancy	Revenue Growth
New York-Northern New Jersey-Long Island, NY-NJ-PA	56	\$29.15	91.6%	0.6%
Chicago-Naperville-Joliet, IL-IN-WI	40	\$14.65	92.8%	2.3%
Miami-Fort Lauderdale-Pompano Beach, FL	36	\$18.51	92.5%	1.0%
Dallas-Fort Worth-Arlington, TX	33	\$13.57	92.4%	0.1%
Washington-Arlington-Alexandria, DC-VA-MD-WV	24	\$22.54	91.0%	2.1%
Atlanta-Sandy Springs-Marietta, GA	18	\$13.63	90.9%	0.9%
Riverside-San Bernardino-Ontario, CA	16	\$14.38	92.8%	7.1%
Phoenix-Mesa-Scottsdale, AZ	15	\$13.58	92.2%	2.8%
Tucson, AZ	15	\$12.57	92.5%	8.5%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	13	\$18.29	90.7%	2.1%
Houston-Sugar Land-Baytown, TX	13	\$12.50	90.8%	(2.0%)
Hartford-West Hartford-East Hartford, CT	12	\$13.30	92.7%	2.9%
Orlando-Kissimmee, FL	10	\$13.78	90.5%	1.5%
Columbus, OH	10	\$11.16	91.8%	4.5%
Boston-Cambridge-Quincy, MA-NH	10	\$21.97	87.8%	(0.2%)
Cleveland-Elyria-Mentor, OH	10	\$13.77	92.5%	1.3%
Austin-Round Rock, TX	9	\$14.05	92.1%	4.1%
Denver-Aurora, CO	9	\$14.29	91.7%	(1.2%)
Sacramento-Arden-Arcade-Roseville, CA	9	\$15.11	91.2%	6.0%
Nashville-Davidson-Murfreesboro-Franklin, TN	7	\$12.90	89.8%	0.7%
Las Vegas-Paradise, NV	7	\$14.16	92.2%	3.4%
Jacksonville, FL	7	\$16.94	89.7%	(0.8%)
San Diego-Carlsbad-San Marcos, CA	6	\$18.25	93.0%	1.6%
Los Angeles-Long Beach-Santa Ana, CA	6	\$18.71	92.4%	3.8%
Tampa-St. Petersburg-Clearwater, FL	6	\$16.33	91.5%	(0.9%)
Bridgeport-Stamford-Norwalk, CT	6	\$23.01	89.8%	1.3%
Cape Coral-Fort Myers, FL	5	\$16.04	92.8%	(0.5%)
Charlotte-Gastonia-Concord, NC-SC	5	\$13.63	89.3%	(1.1%)
Baltimore-Towson, MD	4	\$19.19	90.2%	(0.1%)
San Antonio, TX	4	\$12.88	92.2%	0.5%
Providence-New Bedford-Fall River, RI-MA	4	\$16.18	89.9%	5.4%
Salt Lake City, UT	4	\$13.42	91.1%	6.0%
Naples-Marco Island, FL	4	\$14.98	92.3%	(6.9%)
Other	33	\$15.43	91.3%	2.7%
Total	466	\$ 17.35	91.7%	1.6%

Operations

LifeStorage
(NYSE: LSI)

Life Storage generated 2.2% increase in same-store revenues and 4.2% growth in net operating income for the full year 2019. Top performing markets by revenue growth for the year include Las Vegas, Buffalo, New York, and Chicago.

Same-Store Comparison

- Same-store facilities for Life Storage represent those properties that have been owned by Life Storage and included in the consolidated results since December 31, 2017. The stores purchased through 2018 at certificate of occupancy or that were less than 80% occupied at market rates are not included, regardless of their current performance. Life Storage includes such stores in its same-store pool in the second year after the stores achieve 80% sustained occupancy using market rates and incentives. There are 504 facilities in Life Storage's same-store pool.

Q4 2019 Results

- Same-store revenues increased 2.6% during the fourth quarter, an 80 basis point increase sequentially. The increase was driven by a 2.6% increase in realized rate per square foot, partially offset by a 20 basis point decrease in average occupancy.
- Cost of operations for the same-store pool decreased -0.4% during the fourth quarter, a 510 basis point decrease when excluding real estate taxes. Operating expenses were contained by a 4.1% decrease in payroll, 19.5% decrease in repairs, and maintenance and 1.3% decrease in utilities. The containment was partially offset by an 8.4% increase in real estate taxes and 21.7% increase in digital marketing.
- Same-store net operating income grew 4.2% year-over-year during the fourth quarter, driven by a 2.6% gain in same-store revenue and -0.4% decrease in operating expenses.
- Same-store occupancy at the end of the quarter was 90.1%, a 30 basis point decrease year-over-year. Same-store weighted average occupancy during the third quarter was 89.6%, a 20 basis point decrease from a year earlier.

Full Year 2019 Results

- Same-store revenues increased 2.2% during for the full year 2019 as compared to the full year 2018. The increase was driven by a 2.3% increase in annualized rent per occupied square feet, partially offset by a 20 basis point decrease in average occupancy.
- Cost of operations for the same-store pool increased by 0.8% for the full year 2019. Operating expenses were contained by a 6.9% decrease in repairs and maintenance, 2.9% decrease in payroll, and 1.6% decrease in utilities. The containment was partially offset by an 5.9% increase in real estate taxes and 17.6% increase in digital marketing.
- Same-store net operating income grew 3.0% year-over-year for the full year 2019, driven by a 2.2% gain in same-store revenue and 0.8% gain in operating expenses.
- Occupancy during the full year 2019 was relatively flat year-over-year. Same-store weighted average occupancy during the year was 90.1%, a 20 basis point decrease from a year earlier.

Operations

LifeStorage
(NYSE: LSI)

Operating Fundamentals

- Real estate taxes continue to impact big swings in property expenses, both positively and negatively. Property tax increases in Chicago contributed to an 18% increase in operating expenses, as compared to favorable tax appeals significantly reducing operating expenses in New York (-19.8%) and Dallas (-18.4%).
- Life Storage's transition to its captive Customer Insurance Program on April 1st 2019 generated a 20% increase in tenant insurance revenue, as compared to the fourth quarter in 2019.
- Revenue and occupancy trends are starting to show signs of improving in Houston, Miami and Dallas, three significant Life Storage markets that experienced elevated new supply. Revenue deceleration in Houston is declining and occupancy trends are stabilizing as Houston reaches a national low in new future deliveries. Dallas, while still experiencing new supply, increased revenues 200 basis points during the fourth quarter. Miami, Life Storage's tenth largest market, is beginning to stabilize and is expected to generate flat, rather than negative growth in 2020.
- Life Storage's Rent Now digital rental program that allows customers to self-serve and skip the sales counter continues to gain usage and contribute to payroll savings. The use of Rent Now eliminates the time required from on-site managers and call center to service prospective customers. Over 11% of Life Storage customers use the Rent Now platform to rent storage units during the fourth quarter, up from 9% overall during the year. Additional savings may be realized as the program continues to grow.
- Life Storage plans to initiate ESG utility management to generate more efficiency and cost savings in utility expenses.

Major Markets Revenue Growth

- Major markets with revenue growth above the portfolio average for the quarter include Las Vegas (9.7%), Pensacola (9.0%), Phoenix (6.9%), Buffalo (6.6%), St. Louis (6.0%), Los Angeles (5.2%), Virginia Beach (5.0%), Cleveland (4.2%), San Antonio (3.7%), and Chicago (3.5%). Las Vegas, Buffalo, New York, and Chicago led Life Storage's revenue growth in its top 10 markets for the full year 2019 as compared to a year earlier.
- Major markets with revenue growth below the portfolio average for the quarter include Cape Coral-Ft. Myers (-6.0%), Houston (-2.0%), Orlando (-1.8%), Tampa (-0.4%), Charlotte (-0.1%), Miami (0.0%), Boston (0.5%), Atlanta (0.8%), and New England (1.5%). Life Storage is experiencing sequential improvement in several Southeast and Texas markets that experienced significant new supply, including Miami, Tampa, Austin, and San Antonio.

Third-Party Management Platform

- Added 22 stores to the third-party management platform during the fourth quarter and net addition of 84 stores in 2020, tripling the size of the platform in the past three years. The additions increase the total in the platform to 297 including joint ventures. Life Storage anticipates adding a net gain of 50 stores in 2020.
- Third-party management fees grew 38.7% during the fourth quarter, reflecting the growth of its third-party management platform.

Operations

LifeStorage
(NYSE: LSI)

Full Year Guidance 2020

Same-store revenue growth	1.5% to 2.5%
Same-store operating costs (excluding property taxes)	(2.5%) to (1.5%)
Same-store property taxes growth	5% to 6%
Total same-store operating expenses growth	0.5% to 1.5%
Same-store net operating income growth	2.25% to 3.25%
General and Administrative	\$49 million to \$51 million
Expansion & enhancements	\$55 million to \$65 million
Capital expenditures	\$22 million to \$27 million
Wholly owned acquisitions	\$200 million to \$300 million
Joint venture investments	\$25 million
Adjusted funds from operations per share	\$5.94 to \$6.08
Bridge Loans	\$60 million

Operations

Life Storage
(NYSE: LSI)

Select Markets Same-Store Performance

Market	Stores	Rent Per Occupied Square Foot	Occupancy 12/31/2019	Revenue Growth
Chicago-Naperville-Elgin, IL	38	\$15.57	90.9%	3.5%
Houston-The Woodlands-Sugar Land, TX	37	\$13.30	91.1%	(2.0%)
New England-Other	26	\$17.99	88.9%	1.5%
New York-Newark-Jersey City, NY-NJ-PA	26	\$23.86	89.3%	2.2%
Buffalo-Upstate, NY	25	\$13.89	87.3%	6.6%
Dallas-Fort Worth-Arlington, TX	24	\$13.02	93.1%	2.6%
Atlanta-Sandy Springs-Alpharetta, GA	21	\$13.67	89.4%	0.8%
Austin-Round Rock, TX	18	\$12.46	90.2%	4.2%
Las Vegas-Henderson-Paradise, NV	17	\$14.77	93.4%	9.7%
Miami-Fort Lauderdale-Pompano Beach, FL	16	\$18.87	93.0%	0.0%
Boston-Cambridge-Newton, MA-NH	15	\$16.47	90.0%	0.5%
San Antonio-New Braunfels, TX	15	\$13.30	91.0%	3.7%
St. Louis, MO	14	\$13.22	89.0%	6.0%
Tampa-St. Petersburg-Clearwater, FL	13	\$15.64	90.1%	0.4%
Orlando-Kissimmee-Sanford, FL	11	\$13.00	86.7%	(1.8%)
Virginia Beach-Norfolk-Newport News, VA	11	\$11.52	88.7%	5.0%
Los Angeles-Long Beach-Anaheim, CA	10	\$23.06	90.6%	5.2%
Phoenix-Mesa-Chandler, AZ	10	\$12.85	94.4%	6.9%
Sacramento--Roseville--Arden-Arcade, CA	10	\$16.06	90.3%	3.6%
Cleveland-Elyria, OH	9	\$12.68	90.7%	4.2%
Cape Coral-Fort Myers, FL	8	\$12.43	90.0%	(6.0%)
Charlotte-Concord-Gastonia, NC	8	\$13.10	88.7%	(0.1%)
Jacksonville, FL	8	\$14.97	87.7%	2.1%
Pensacola-Ferry Pass-Brent, FL	8	\$10.67	90.3%	9.0%
Space Coast, FL	8	\$15.47	90.3%	2.7%
Beaumont-Port Arthur, TX	7	\$14.03	93.4%	3.3%
Montgomery, AL	7	\$9.95	86.9%	(1.4%)
Raleigh-Durham, NC	7	\$12.22	89.3%	1.2%
Chattanooga, TN-GA	6	\$12.88	91.1%	2.7%
Youngstown-Warren-Boardman, OH-PA	5	\$10.67	85.3%	5.4%
Other markets	66	\$13.25	88.5%	2.7%
Same Store Portfolio Total	504	\$14.68	90.1%	2.6%

Operations

National
Storage Affiliates
(NYSE: NSA)

National Storage Affiliates generated 4.0% increase in same-store revenues and 5.0% growth in net operating income for the full year 2019. Top performing markets by revenue growth include Atlanta, Las Vegas and Florida's West Coast.

Same-Store Comparison

- Same-store facilities for National Storage Affiliates is defined as those properties owned and operated since the first day of the earliest year presented, excluding any properties sold, expected to be sold or subject to significant changes such as expansions or casualty events which cause the portfolio's year-over-year operating results to no longer be comparable. As of December 31, 2019, the same-store portfolio consisted of 439 self storage properties.

Q4 2019 Results

- Same-store revenues increased 2.8% during the fourth quarter, a 90 basis point deceleration sequentially. The increase was driven primarily by a 2.6% increase in average annualized rental revenue per square foot.
- Cost of operations for the same-store pool increased by 0.3% during the fourth quarter. The increase was impacted by an increase in personnel costs, general and administrative expenses, and advertising costs. The same-store operating expense growth for the quarter benefited from a -4.9% decline in real estate taxes due to favorable assessments.
- Same-store net operating income grew 3.8% year-over-year during the fourth quarter, driven by a 2.8% gain in same-store revenue and 0.3% gain in operating expenses.
- Occupancies remained flat during the quarter on a year-over-year basis. Same-store occupancy at the end of the quarter was 87.3%, a 10 basis point decrease year-over-year. Same-store weighted average occupancy during the fourth quarter was 88.2%, unchanged from a year earlier.

Full Year 2019 Results

- Same-store revenues increased 4.0% for the full year 2019 as compared to the full year 2018. The increase was driven primarily by a 3.5% increase in average annualized rental revenue per square foot and a 30 basis point increase in average occupancy.
- Cost of operations for the same-store pool increased by 1.6% during for the full year. The increase was impacted by an increase in repairs and maintenance, personnel costs, and real estate taxes.
- Same-store net operating income grew 5.0% year-over-year for the full year, driven by a 4.0% gain in same-store revenue and 1.6% gain in operating expenses.
- Same-store weighted average occupancy for the full year 2019 was 88.8%, a 30 basis point increase as compared to the full year 2018.

Operating Fundamentals

- Street rates were relatively flat at year-end, an improvement over the 3% to 4% declines earlier in the year.
- Rental rates on move-ins remained below rates on move-outs. The negative rollover reflects the continued ability to increase rates to existing customers. The ability to increase rents in the mid to high-single digits to existing customers remains. The price differential between move-ins and move-outs is seasonal with low-single digit percentage differential in the summer and high-single digit percentage in the winter.

Operations

National
Storage Affiliates
(NYSE: NSA)

Operating Fundamentals

- Supply pressures in Portland, Phoenix and the West Coast of Florida continue to challenge occupancy and revenue growth.
- On a percentage basis, suburban and secondary markets are able to increase rates just as fast, or faster than urban core markets. The ability to keep pace on a percentage basis is attributed to, in part, lower absolute rent in suburban and secondary markets.
- Marketing spending increased 9% during the fourth quarter, compared to 12% during the third quarter. Reduced keyword competition in some of National Storage Affiliates' smaller secondary and tertiary markets helps keep marketing spending at a manageable level.

Major Markets Revenue Growth

- Major markets with revenue growth above the portfolio average for the quarter include Atlanta (6.1%), Las Vegas (6.0%), Riverside- Sarasota-Bradenton (3.8%), and San Bernardino (3.0%). For the full year 2019, National Storage Affiliates generated exceptional same-store revenue growth in Las Vegas (9.3%), Atlanta (9.3%), and Indianapolis (4.9%).
- Major markets performing below the portfolio average include Los Angeles (0.2%), Portland (0.3%), Phoenix (1.9%), Tulsa (2.0%), Indianapolis (2.1%), and Dallas (2.3%). Portland, representing 10.1% of National Storage Affiliates same-store revenue, saw occupancy dip to 81.2%, a 310 basis point decrease sequentially. Supply pressures in Portland, Phoenix and the West Coast of Florida continue to challenge occupancy and revenue growth

Full Year 2020 Guidance - same store pool of 500 stores

Same store revenue growth	2.25% to 3.25%
Same store operating expenses growth	3.0% to 4.0%
Same store net operating income growth	2.0% to 3.0%
Wholly-owned acquisitions	\$400 million to \$600 million
Joint venture acquisitions	\$25 million to \$50 million
Subordinated performance unit (SF units) distributions	\$28 million to \$30 million
Core FFO per share	\$1.64 to \$1.68
SecurCare internalization accretive core FFO impact in 2020	\$0.03

Operations

National
Storage Affiliates
(NYSE: NSA)

Same Store Performance Summary By State

State	Stores	Rent Per Occupied Square Foot	Occupancy 12/31/2019	Revenue Growth
California	80	\$13.65	88.8 %	2.4 %
Oregon	58	\$15.09	81.1 %	0.8 %
Texas	58	\$10.05	88.3 %	4.2 %
Georgia	33	\$10.16	89.1 %	6.0 %
Oklahoma	30	\$8.61	87.5 %	2.4 %
North Carolina	29	\$11.16	91.1 %	5.9 %
Florida	28	\$14.80	86.6 %	2.2 %
Arizona	16	\$13.57	86.3 %	3.2 %
Indiana	16	\$9.57	89.6 %	2.1 %
Louisiana	14	\$10.19	86.2 %	4.1 %
Washington	13	\$14.99	80.0 %	(2.1%)
Nevada	11	\$11.63	89.9 %	6.0 %
Colorado	11	\$12.67	84.2 %	(2.3%)
New Hampshire	10	\$13.25	90.3 %	2.8 %
Other	32	\$10.66	87.1 %	3.5 %
Total	439	\$ 12.14	87.3 %	2.8 %

*Other states in NSA's same store portfolio include Alabama, Kentucky, Mississippi, Nevada, New Hampshire, New Mexico, Ohio and South Carolina.

Same Store Performance Summary By MSA

MSA	Stores	Rent Per Occupied Square Foot	Occupancy 12/31/2019	Revenue Growth
Riverside-San Bernardino-Ontario, CA	46	\$12.24	89.6 %	3.0 %
Portland-Vancouver-Hillsboro, OR-WA	45	\$16.63	81.2 %	0.3 %
Atlanta-Sandy Springs-Roswell, GA	25	\$10.29	88.8 %	6.1 %
Dallas-Fort Worth-Arlington, TX	17	\$11.71	87.4 %	2.3 %
Oklahoma City, OK	17	\$8.30	87.8 %	2.8 %
Indianapolis-Carmel-Anderson, IN	16	\$9.57	89.6 %	2.1 %
Los Angeles-Long Beach-Anaheim, CA	14	\$20.67	86.1 %	0.2 %
Tulsa, OK	13	\$9.02	87.2 %	2.0 %
North Port-Sarasota-Bradenton, FL	12	\$16.43	84.4 %	3.8 %
Phoenix-Mesa-Scottsdale, AZ	12	\$13.96	85.5 %	1.9 %
Las Vegas-Henderson-Paradise, NV	11	\$11.63	89.9 %	6.0 %
Other MSAs	211	\$11.40	87.5 %	3.2 %
Total	439	\$ 12.14	87.3 %	2.8 %

Capital Activities

Public Storage (NYSE: PSA)

- Issued 4.7% Series J Preferred Shares for gross proceeds of \$258.8 million, on November 15, 2019.
- Called for redemption, 5.875% Series A Preferred Shares that were redeemed on December 30, 2019.
- Issued 4.75% Series K Preferred Shares for gross proceeds of \$230 million, on December 20, 2019.
- Completed a public offering of €500 million (\$552 million) of Euro denominated Senior Unsecured Notes, bearing interest at a fixed rate of 0.875% and maturing in twelve years.

Extra Space Storage (NYSE: EXR)

Preferred Stock Investment - SmartStop

- On October 29, 2019, invested \$150 million in shares of newly issued convertible preferred stock of SmartStop Self Storage REIT, Inc. ("SmartStop"), with an additional commitment to purchase up to \$50 million of the preferred shares for future investment by October 2020. The dividend rate for the preferred shares is 6.25% per annum, subject to increase after five years. The preferred shares are generally not redeemable for five years, except in the case of a change of control or initial listing of SmartStop.

CubeSmart (NYSE: CUBE)

- On October 11, 2019, issued \$350 million of unsecured ten-year senior notes with an interest rate of 3.0%. Proceeds were used to repay outstanding indebtedness under unsecured revolving credit facility maturing in June, 2024, and for working capital and general corporate purposes.
- For full year 2019, CubeSmart sold 5.9 million common shares at an average sales price of \$33.64 per share and raised \$196.3 million of net proceeds through the ATM equity program. No common shares were sold in the fourth quarter. As of December 31, 2019, the company had 4.6 million shares available for issuance under existing equity distribution agreements.
- Only 3% of debt maturing in 2020 and 2021.
- Company without any floating-rate debt, all current debt with a fixed-rate.

Capital
ActivitiesLife Storage
(NYSE: LSI)

- At end of 2019, approximately \$17.5 million cash on hand, and \$435 million available on its line of credit. The weighted average debt maturity of seven years and 97% of total debt is fixed rate.

Key Financial Ratios

Debt to Enterprise Value @ \$108.28/share	28.0%
Debt to Book Cost of Facilities	41.6%
Debt to Recurring Annualized EBITDA	5.6x
Debt Service Coverage (DSC)	4.3x

National
Storage Affiliates
(NYSE: NSA)

- Only have \$40 million of total debt maturing over the next three years with a weighted average rate of 3.5 years and average maturity of five years.



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