

MJ PARTNERS
SELF STORAGE GROUP



SELF STORAGE MARKET OVERVIEW

Full Year & Fourth Quarter 2021 Results

Analysis of the Public Self Storage Companies

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Summary

The full year 2021 proved to be the most spectacular year in the self storage sector's history. The most active transaction market exceeding the industry consolidation surge in 1994-95, featured self storage REITs acquisition volume of approximately \$12.7 billion including joint ventures, and overall total transaction volume estimated over \$20 billion.

The pandemic introduced new customer segments helping generate unprecedented demand, leading to record occupancies and operating fundamentals. Sophisticated management and digital platforms have transformed the industry. A robust fourth quarter sets the base for another strong year with guidance from self storage REITs projecting double-digit growth for revenue and net operating incomes.

- Year end occupancy for same store portfolios ranged from 93.3% to 95.3%.
- Same-store revenue growth in the fourth quarter ranged from 13.7% to 18.3%, year-over-year. This outpaced the full year growth rate of 10.5% to 15.1%.
- Same-store increases in net operating incomes in the fourth quarter ranged from 12.2% to 24.2%, with the full year growth of 15% to 19.8%

Implied Cap Rates

	Public Storage (NYSE: PSA)	4.0%
	Extra Space Storage (NYSE: EXR)	3.7%
	CubeSmart (NYSE: CUBE)	4.5%
	Life Storage (NYSE: LSI)	4.3%
	National Storage Affiliates (NYSE: NSA)	4.8%

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

Earnings Results

Same-Store Comparisons

	Total Properties Operating	Revenue Growth		Net Operating Income Growth		End of Quarter Occupancy	Rent Per Occupied Square Foot
		Q4	Full Year	Q4	Full Year		
Public Storage	2,767 U.S. 353 Europe	13.7%	10.5%	12.2%	15.0%	94.8%	\$19.73
Extra Space Storage	2,096	18.3%	13.8%	24.2%	19.7%	95.3%	\$20.12
CubeSmart	~1,300	15.8%	13.1%	20.6%	17.2%	93.3%	\$20.21
Life Storage	1,076	16.9%	14.1%	23.9%	19.4%	93.9%	\$16.97
National Storage Affiliates	1,050	17.4%	15.1%	21.7%	19.8%	94.8%	\$13.87

Capital Markets

	Market Capitalization	Core Funds From Operations	Annual Dividend Yield	Common Stock Price (3/1/2022)	52-Week High/Low
Public Storage	\$62.98 billion	\$3.54/share (+20.8%)	2.25%	\$358.98	\$377.36 \$229.14
Extra Space Storage	\$26.72 billion	\$1.91/share (+29.1%)	2.66%	\$191.38	\$228.84 \$120.91
CubeSmart	\$11.17 billion	\$0.58/share (+23%)	3.57%	\$48.37	\$57.34 \$34.96
Life Storage	\$10.69 billion	\$1.41/share (+31.8%)	3.16%	\$127.26	\$154.45 \$80.28
National Storage Affiliates	\$7.24 billion	\$0.64/share (+39.1%)	3.43%	\$58.71	\$70.04 \$37.00

Summary

New Supply Update

Under Construction & Planned
Percent of Existing Inventory

Metro Area	Dece-21	Jan-22	% Change
National	8.8%	8.9%	0.1%
New York	18.4%	18.6%	0.2%
Las Vegas	15.9%	15.9%	0.0%
Philadelphia	14.9%	15.2%	0.3%
Phoenix	12.8%	12.9%	0.1%
Orlando	12.2%	12.5%	0.3%
Sacramento	11.7%	11.7%	0.0%
San Diego	10.6%	11.2%	0.2%
San Jose	11.0%	11.0%	0.5%
Seattle	10.5%	10.5%	0.3%
Miami	10.2%	10.3%	0.6%
Boston	9.7%	10.0%	0.4%
Atlanta	9.6%	9.8%	0.1%
Los Angeles	9.7%	9.7%	0.0%
Washington DC	9.7%	9.7%	0.9%
Raleigh-Durham	8.8%	9.4%	0.3%
Tampa	9.1%	9.0%	0.5%
Portland	8.5%	8.5%	0.0%
San Francisco	8.5%	8.5%	0.2%
Minneapolis	8.3%	8.4%	0.9%
Dallas - Ft Worth	7.5%	7.7%	0.3%
Inland Empire	7.4%	7.4%	0.5%
Austin	6.9%	7.2%	0.0%
Charlotte	7.2%	7.1%	0.1%
Charleston SC	7.0%	7.0%	0.1%
Columbus (OH)	6.9%	6.9%	0.3%
Nashville	6.6%	6.5%	1.3%
Chicago	5.2%	5.2%	1.7%
Denver	3.5%	3.5%	0.1%
San Antonio	3.4%	3.4%	0.4%
Pittsburgh	3.0%	3.0%	0.6%
Houston	2.4%	2.6%	2.6%

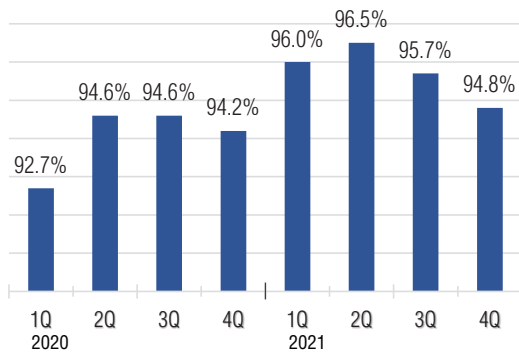
Source: Yardi Matrix

- Yardi Matrix tracked a total of 3,831 self storage properties in the national pipeline during January 2022. It includes 731 under construction, 1,287 planned and 520 prospective projects. The national new supply pipeline as a percentage of existing inventory increased 10 basis points to 8.9% in January 2022. The pipeline consists of projects under construction, planned and prospective.
- New York, Las Vegas and Philadelphia top the nation in supply as a percentage of existing inventory. Houston, Pittsburgh, San Antonio, Denver, and Chicago report the lowest amount of new supply as a percentage of existing inventory. Houston (+2.6%), Chicago (+1.7%), Nashville (+1.3%), Washington DC (+0.9%), and Minneapolis (+0.9%) reported the highest monthly increase in development activity as a percentage of existing inventory. Austin, Portland, Los Angeles, Sacramento, and Las Vegas reported no increase in development activity.
- Solid self storage fundamentals should improve the feasibility of new development, but the developers have not reacted with a significant increase in new delivery announcements. Rising construction and labor costs coupled with elevated land prices have delayed or nixed new development. Continued robust demand and rental rate growth may re-energize and position the development community for an uptick in 2023.

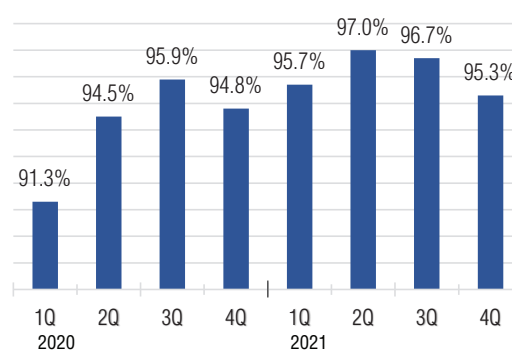
Portfolio Occupancies

Same-Store
Year-Over-Year Change

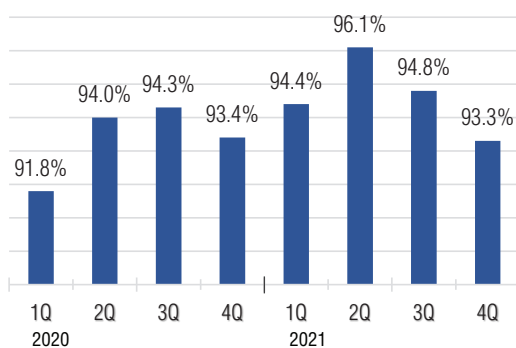
Public Storage



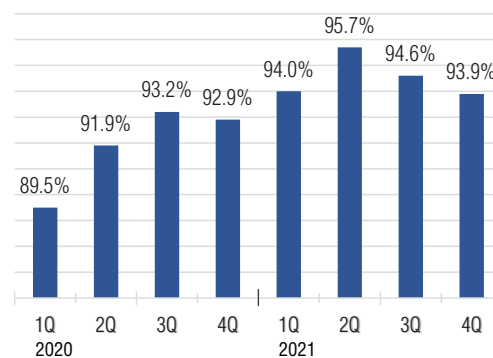
Extra Space Storage



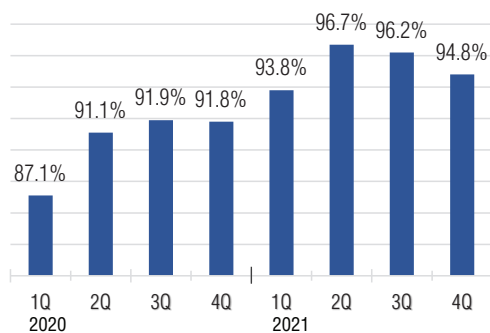
CubeSmart



Life Storage



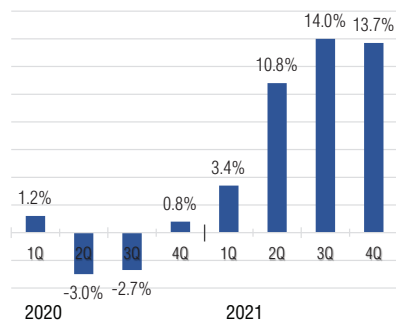
National Storage Affiliates



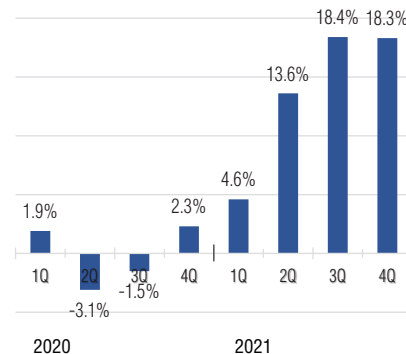
Portfolio Revenues

Same-Store
Year-Over-Year Change

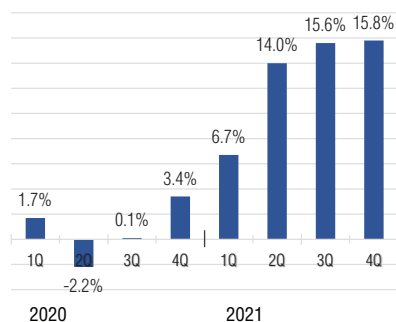
Public Storage



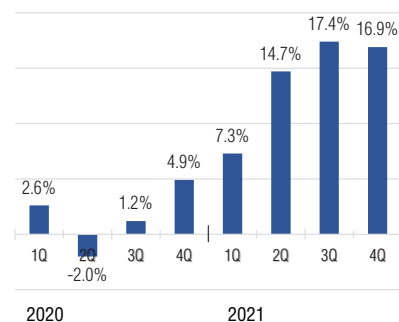
Extra Space Storage



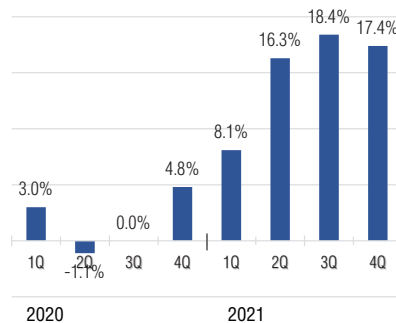
CubeSmart



Life Storage



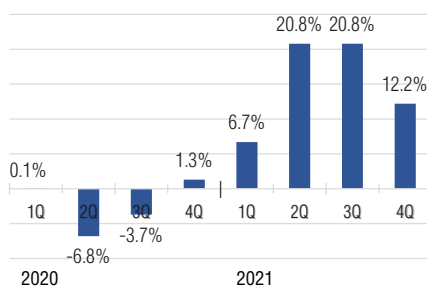
National Storage Affiliates



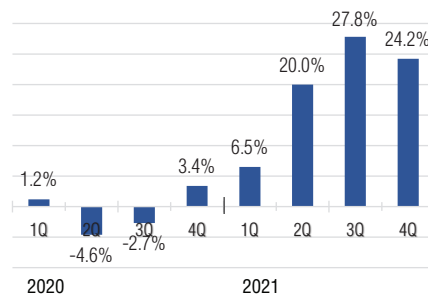
Portfolio Net Operating Income

Same-Store
Year-Over-Year Change

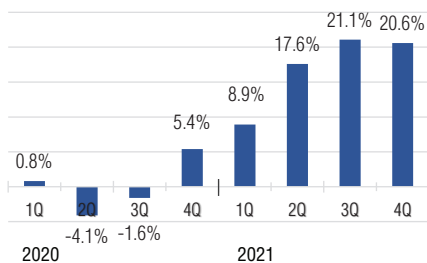
Public Storage



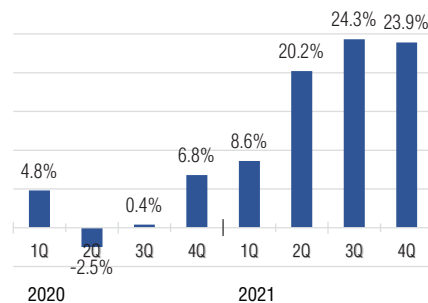
Extra Space Storage



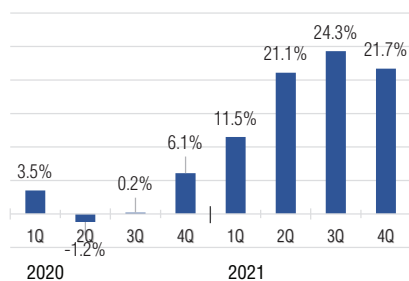
CubeSmart



Life Storage



National Storage Affiliates



Investment Activity

Public Storage (NYSE: PSA)

For the full year 2021, Public Storage acquired 232 self storage facilities with 21.8 million net rentable square feet for \$5.1 billion.

- Locations for the full year acquisitions include 91 in Texas, 39 in Maryland, 13 in Virginia, nine in North Carolina, six each in Georgia, Idaho and South Carolina, five each in Arizona, California, Georgia and Nebraska, four each in Florida, Indiana and Tennessee, three each in Minnesota, Missouri, Ohio, Oklahoma, Oregon and Washington, two each in Illinois, Kansas, Louisiana, Nevada and Utah, and one each in Michigan and Pennsylvania.
- During the full year 2021, Public Storage opened six newly developed facilities and various expansion projects with 1.6 million net rentable square feet costing \$218 million. Locations included one each in Florida, California, Virginia, Colorado, North Carolina and Texas.
- During the fourth quarter 2021, the company acquired 106 self storage facilities with 11.5 million rentable square feet for \$2.3 billion. Locations include 79 in Texas, five in Colorado, four in North Carolina, three each in Missouri and Oklahoma, two each in Minnesota, Oregon and Tennessee and one each in Florida, Georgia, Kansas, Michigan, Ohio and Washington. These include the All Storage portfolio of 56 properties with 7.5 million net rentable square feet acquired for \$1.5 billion, with 55 properties closed in the fourth quarter of 2021 and one in early 2022. These properties are primarily located in the Dallas-Ft. Worth market (52 properties).
- Subsequent to December 31, 2021, Public storage acquired or under contract to acquire 15 self storage facilities across 10 states with 1.2 million net rentable square feet, for \$212.4 million. The average occupancies of these properties range from approximately high 50% to low 60%.
- On April 28, 2021, the company acquired the ezStorage portfolio for \$1.8 billion. This portfolio consists of 48 properties (one under construction) of 4.1 million net rentable square feet. Since the acquisition in 2021, these facilities generated revenues of \$61.7 million with NOI of \$48.5 million and occupancy of 92.2%.

Development Pipeline

- At December 31, 2021, various Public Storage facilities in development and expansion total 4.6 million net rentable square feet estimated to cost \$800 million. New developments total 1.8 million rentable square feet estimated to cost \$331million, and various expansion projects total 2.8 million rentable square feet estimated to cost \$469 million.
- During the fourth quarter, the company opened two newly developed facilities and various expansion projects with 400,000 net rentable square feet costing \$46.9 million, in California and North Carolina.
- The company's aggregate 4.6 million net rentable square foot pipeline of development and expansion facilities includes 1.3 million square feet in California, 700,000 in Florida, 500,000 in Maryland, 300,000 each in New Jersey, Texas and Washington, 200,000 each in Hawaii, Michigan, Minnesota and New York and 400,000 in other states. The remaining \$527.5 million of development costs for these projects is expected to be incurred primarily in the next 18 to 24 months.

Investment Yields

- Public Storage reports stabilized yields of 5.1% for their property acquisitions completed in 2020, and 7.9% yields for acquisitions in 2019.
- Achieving the following stabilized yields for newly developed properties: opened in 2018 yielding 8.7%, opened in 2017 yielding 8.5%, and opened in 2016 yielding 11.5%. Typically, targeting approximately 8% stabilized yields for proposed development properties.

Investment Activity

Public Storage (NYSE: PSA)

New Supply

- Public Storage anticipating limited near-term impact from newly constructed competing self storage properties, with an estimated 500 to 600 new deliveries in 2022 and 2023. Public Storage is the only public REIT with a nationwide development program.

Acquisitions - Year-To-Date

	Number of Stores	Square Feet	Cost	Cost Per Square Foot
Arizona	5	382,000	\$80,152,000	\$210
California	5	349,000	\$115,518,000	\$331
Colorado	6	493,000	\$92,872,000	\$188
Florida	4	280,000	\$63,104,000	\$225
Georgia	5	374,000	\$55,856,000	\$149
Idaho	6	530,000	\$73,211,000	\$138
Illinois	2	175,000	\$24,342,000	\$139
Indiana	4	295,000	\$35,858,000	\$122
Kansas	2	116,000	\$17,350,000	\$150
Louisiana	2	145,000	\$33,125,000	\$228
Maryland	39	3,500,000	\$1,500,921,000	\$429
Michigan	1	93,000	\$11,808,000	\$127
Minnesota	3	214,000	\$30,400,000	\$142
Missouri	3	200,000	\$37,267,000	\$186
Nebraska	5	451,000	\$51,432,000	\$114
Nevada	2	148,000	\$23,931,000	\$162
North Carolina	9	682,000	\$133,102,000	\$195
Ohio	3	141,000	\$16,381,000	\$116
Oklahoma	3	442,000	\$70,365,000	\$159
Oregon	3	325,000	\$58,212,000	\$179
Pennsylvania	1	37,000	\$4,796,000	\$130
South Carolina	6	429,000	\$59,356,000	\$138
Tennessee	4	208,000	\$38,688,000	\$186
Texas	91	10,331,000	\$2,013,048,000	\$195
Utah	2	106,000	\$15,253,000	\$144
Virginia	13	1,126,000	\$390,917,000	\$347
Washington	3	258,000	\$68,011,000	\$264
Total	232	21,830,000	\$ 5,115,276,000	\$234

Investment Activity

Public Storage
(NYSE: PSA)

Developments - Year-To-Date

	Number of Stores	Square Feet	Cost	Cost Per Square Foot
California	1	94,000	\$14,821,000	\$158
Colorado	1	88,000	\$13,553,000	\$154
Florida	2	214,000	\$30,239,000	\$141
North Carolina	1	85,000	\$11,686,000	\$137
Virginia	1	200,000	\$45,333,000	\$227
Total	6	681,000	\$115,632,000	\$170

Investment Activity

Extra Space Storage (NYSE: EXR)

For the full year 2021, Extra Space acquired 63 wholly-owned operating stores and seven certificate-of-occupancy stores for a total cost of approximately \$1.1 billion. In conjunction with joint venture partners, the company acquired 49 operating stores for \$757.7 million, of which Extra Space invested \$191.4 million.

- During the fourth quarter of 2021, Extra Space acquired 37 operating stores and one store at completion of construction, a certificate-of-occupancy or C of O store, for a total cost of approximately \$699.4 million.
- In conjunction with joint venture partners, acquired 28 operating properties for a total cost approximately \$455.5 million, of which Extra Space invested \$146.2 million.
- In 2021, Extra Space purchased eight properties from its third-party management platform for either its wholly-owned portfolio or through joint ventures.
- The company plans to pursue more off-market acquisitions with more attractive pricing, and acquisitions through joint venture structures.

Dispositions

- Extra Space sold 17 stores in the fourth quarter, for a total sales price of \$210.6 million, resulting in a gain of \$76.9 million. Extra Space retained management of 12 of the stores. During 2021, sold an additional 16 wholly-owned stores into a new joint venture for a total sales price of \$168.9 million resulting in a gain on real estate transactions of \$64.5 million. Extra Space retained a 55% interest in the joint venture.

Cap Rates For Acquisitions

- For wholly-owned acquisitions in 2021, Extra Space expecting Year 1 yields in low-to-mid 3s, with stabilized yields in the mid 5s within 15 to 17 months. Property acquisitions within a joint venture structure adds 200 to 225 basis points to stabilized yields, in part due to collection of management fees and tenant insurance revenue with lower initial investment and opportunity to earn a promoted interest.
- Extra Space anticipates a lag in witnessing rising cap rates for transactions with a rise in interest rates due to competition from the amount of capital pursuing self storage investments.
- Extra Space's seven C of O acquisitions in 2021 is an increase from recent activity, but not close to similar the pace of C of O acquisitions from 2016 to 2018.

New Supply

- Extra Space witnessing a steady moderation in new supply impacting a company store, falling from 28% of its portfolio in 2019 to 23% in 2020, 20% in 2021 and down to 18% in 2022. Anticipating new development to continue primarily from private developers.

Bridge Loan Program

- For the full year 2021, the company originated \$333 million in mortgage and mezzanine bridge loans, and sold \$177.4 million of lower yielding first mortgage balances to debt partners.
- In the fourth quarter, originated \$187.4 million in mortgage and mezzanine bridge loans, and sold \$56.6 million in mortgage bridge loans. Extra Space has an additional \$227.5 million closed or under agreement to close in 2022.
- Subsequent to year end, sold a \$103 million note to a junior mezzanine lender, which exercised its right to buy Extra Space's position for the full principal balance plus interest due and costs incurred.
- Since its inception, Extra Space has acquired 15 self storage properties sourced from the bridge loan program totaling \$181 million.

Investment Activity

Extra 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
2022 Projected Openings					
Rio Rancho, NM	1Q 2022	69,710	\$6,200,000	\$88.94	100%
Spring Hill, FL	1Q 2022	67,730	\$15,000,000	\$221.47	100%
Key West, FL	1Q 2022	40,715	\$13,950,000	\$342.63	100%
Deland, FL	1Q 2022	76,670	\$16,100,000	\$209.99	100%
Neptune City, NJ	2Q 2022	65,875	\$11,742,000	\$178.25	100%
Vista, CA	2Q 2022	104,400	\$16,000,000	\$153.26	10%
El Cajon, CA ^{(1) (2)}	2Q 2022	55,345	\$3,095,000	\$55.92	100%
Winter Garden, FL ⁽²⁾	3Q 2022	94,515	\$10,644,000	\$112.62	90%
Simi Valley, CA ⁽²⁾	3Q 2022	86,500	\$15,400,000	\$178.03	100%
Sebring, FL	4Q 2022	75,000	\$9,300,000	\$124.00	100%
Gainesville, FL	4Q 2022	73,150	\$13,350,000	\$182.50	100%
Total	11	809,610	\$ 130,781,000	\$161.54	100%

(1) Subject to a ground lease

(2) Denotes development property

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
2023 Projected Openings					
Osprey, FL	1Q 2023	69,100	\$13,000,000	\$188.13	100%
Tallahassee, FL	1Q 2023	70,640	\$12,000,000	\$169.88	100%
Flagler Beach, FL	2Q 2023	68,150	\$13,000,000	\$190.76	100%
Vero Beach, FL	2Q 2023	54,500	\$13,700,000	\$251.38	100%
Zephyrhills, FL	2Q 2023	73,560	\$14,100,000	\$191.68	100%
Wailuku, HI	3Q 2023	84,000	\$26,950,000	\$320.83	100%
Total	6	419,950	\$92,750,000	\$220.86	100%

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 12/31/2021	Ownership
Brooklyn, NY	1Q 2019	138,027	\$79,901,000	\$578.88	63.0%	25%
Auburndale, MA	1Q 2019	79,665	\$20,000,000	\$251.05	62.5%	10%
Queens, NY	1Q 2019	118,140	\$52,321,000	\$442.87	76.2%	25%
Louisville, KY	1Q 2019	158,886	\$12,680,000	\$79.81	96.2%	100%
Plantation, FL	2Q 2019	71,143	\$11,800,000	\$165.86	99.4%	100%
Brooklyn Center, MN	2Q 2019	80,733	\$8,400,000	\$104.05	93.7%	100%
Broomfield, CO	3Q 2019	66,987	\$9,083,000	\$135.59	91.7%	100%
Wakefield, MA	3Q 2019	83,239	\$16,800,000	\$201.83	93.9%	100%
Brooklyn, NY	4Q 2019	59,031	\$29,144,000	\$493.71	72.6%	25%
Maple Grove, MN	4Q 2019	84,738	\$10,153,000	\$119.82	92.7%	50%
Aurora, CO	1Q 2020	79,675	\$9,628,000	\$120.84	93.3%	100%
Eagen, MN	1Q 2020	65,268	\$7,695,000	\$117.90	90.6%	50%
Belleville, NJ	2Q 2020	76,451	\$10,944,000	\$143.15	73.6%	100%
Coon Rapids, MN	3Q 2020	72,351	\$7,815,000	\$108.02	57.9%	50%
Edina, MN	3Q 2020	83,049	\$11,770,000	\$141.72	41.3%	50%
New Hyde Park, NY	4Q 2020	69,163	\$6,400,000	\$92.54	37.6%	100%
District Heights, MD	2Q 2021	81,479	\$18,150,000	\$222.76	27.7%	100%
Daytona Beach, FL	2Q 2021	84,975	\$13,600,000	\$160.05	56.8%	100%
Bloomington, IN	3Q 2021	62,100	\$11,250,000	\$181.16	27.3%	100%
Jackson, MS	3Q 2021	84,447	\$14,000,000	\$165.78	38.0%	100%
Bellmawr, NJ	3Q 2021	81,495	\$18,900,000	\$231.92	14.3%	100%
Lakewood, WA	3Q 2021	60,503	\$14,500,000	\$239.66	12.1%	100%
Clinton Township, MI	4Q 2021	98,279	\$13,200,000	\$134.31	0.0%	100%
Total	23	1,939,824	\$408,134,000	\$210.40		

Investment Activity

CubeSmart (NYSE: CUBE)

For the full year 2021, CubeSmart acquired 66 stores for \$1.8 billion, highlighted by the acquisition in the fourth quarter of the Storage West portfolio of 57 wholly-owned properties for approximately \$1.7 billion.

- On December 9, 2021, CubeSmart acquired LAACO, Ltd., the owner of the Storage West platform for approximately \$1.7 billion including the assumption of \$40.9 million of debt that was repaid at closing. Locations include 20 properties in California, 17 in Arizona, 13 in Nevada and seven in Texas.
- Additional fourth quarter acquisitions include five wholly-owned stores for \$85.8 million with single property locations in Florida, Georgia, Illinois, Nevada and Pennsylvania.
- Subsequent to year end, acquired one store in Maryland for \$32 million.

Joint Venture Activity

- During the full year, the company's joint venture with Heitman, HVP IV, acquired seven properties for \$108.6 million. As part of the LAACO Storage West transaction, CubeSmart also acquired a 50% interest in two separate unconsolidated joint ventures, each of which own one store in California.
- For the full year, the joint venture HVP IV, acquired five properties for \$143.7 million. In the fourth quarter, HVP IV acquired one property in New York for \$33.1 million, and has one property under contract in New Jersey for \$35.2 million expected to close in the first quarter of 2022.

Wholly-Owned Dispositions

- For the full year 2021, sold five stores for \$43.8 million.
- In the fourth quarter, sold one store in Texas for \$5.2 million.

Development Activity

- During the fourth quarter 2021, CubeSmart opened for operation one development property in Newton, Massachusetts for a total cost of \$20.8 million. For the full year, opened for operation four development properties for \$95.9 million.
- As of December 31, 2021, CubeSmart has three joint venture development properties under construction. Locations include Valley Stream, New York; Astoria, New York and Vienna, Virginia. CubeSmart anticipates investing a total of \$92.3 million related to these projects and had invested \$37.8 million of the total as of December 31, 2021. The properties are expected to open at various times between the first quarter of 2022 and the first quarter of 2023.

New Supply Lessening Impact

- CubeSmart stores impacted by a new competitor continues to decrease. Starting in 2019, nearly 50% of all CubeSmart properties were impacted by a new competitor. This dropped to 45% in 2020, 40% in 2021 and 35% in 2022.

Investment Activity

CubeSmart
(NYSE: CUBE)

New York Supply

- The New York City supply varies by market and by borough. The Bronx market initial development cycle in 2016 experienced six new deliveries. This number declined to no new openings in 2020, one in 2021 and 1 or 2 in 2022. Not expected much new in 2023.
- Brooklyn market averaged about five new store openings from 2020 to 2022, with a decline expected in 2023.
- The Queens market experienced one new opening in 2018, two in 2020. There are 10 new openings expected in 2022, although most located within pockets without supply. Expect new openings to drop in 2023.
- Collectively, Westchester County, Long Island and Northern New Jersey markets averaging a pace of about 25 to 30 new deliveries pace into 2022.
- CubeSmart reports their New York City properties occupancy increased by 75 basis points versus last year.

Investment Activity

CubeSmart
(NYSE: CUBE)

New Development Properties

Location	Expected Opening	CUBE's Anticipated Investment
Valley Stream, NY	Q1 2022	\$37,900,000
Vienna, VA	Q2 2022	\$17,000,000
Astoria, NY	Q1 2023	\$37,400,000
Total		\$92,300,000

New Development Properties - Operating

Location	Date Completed	Rentable Square Feet	Total Cost	Cost Per Square Foot	Occupancy 12/31/2021
Queens, NY	Q2 2019	87,168	\$47,500,000	\$544.92	86.0%
Bayonne, NJ*	Q2 2019	96,938	\$25,100,000	\$258.93	84.1%
Waltham, MA	Q3 2019	87,790	\$18,000,000	\$205.03	72.6%
Brooklyn, NY	Q2 2020	89,765	\$45,900,000	\$511.34	46.7%
East Meadow, NY	Q2 2021	80,688	\$25,900,000	\$320.99	32.8%
King of Prussia, PA	Q2 2021	97,900	\$22,800,000	\$233.37	25.2%
Newton, MA	Q4 2021	82,504	\$20,800,000	\$252.11	8.1%
Total		622,753	\$206,000,000		

*This property is subject to a ground lease.

Investment Activity

Life Storage (NYSE: LSI)

Life Storage reported record acquisition volume in the full year 2021. The company acquired 112 wholly-owned stores for approximately \$1.69 billion including 31 stores from Life Storage third-party management and joint venture platforms. With joint venture partners, the company acquired an additional 30 stores which Life Storage invested \$81 million. Acquisitions including joint ventures for the full year total approximately \$2.3 billion.

- During the fourth quarter of 2021, Life Storage acquired for its wholly-owned portfolio 50 stores for a total purchase price of \$826.6 million. This total includes the acquisition of the Metro Self Storage portfolio of 23 properties for \$369,000,000, in a transaction marketed by MJ Partners Self Storage Group. Locations include greater Tampa (12), Atlanta (8), Chicago and suburbs (3).
- Overall, the fourth quarter acquisitions of 50 stores include locations in Florida (17), Georgia (9), Connecticut (6), Texas (4), Illinois (4), North Carolina (3), South Carolina (2), Colorado (2), Tennessee (1), Virginia (1) and Maine (1).
- With joint venture partners in the fourth quarter, the company acquired 13 stores for a total cost of approximately \$291 million, of which Life Storage invested \$52 million.
- At December 31, 2021, Life Storage is under contract to acquire ten self storage properties for \$246.3 million. Locations include nine properties in California and one in Maryland.
- During January 2022, completed the acquisition of six self storage facilities in California for an aggregate purchase price of \$165 million.
- Subsequent to December 31, 2021, the company entered into contracts to acquire 15 self storage facilities for an aggregate price of \$236.2 million. Locations include Texas (4), North Carolina (4), Florida (3), South Carolina (1), Massachusetts (1) and Georgia (1).

Transactions Profile and Cap Rates

- Nearly 75% of all acquisitions in 2021 located in sunbelt markets. Life Storage expanding in various markets including Austin, Atlanta, Tampa, Miami, Phoenix, San Diego and New York City.
- Despite 25% of all acquisitions in lease-up during the full year, the expected blended Year 1 cap rate is approximately 4.5%. The properties acquired in lease-up feature occupancies of about 50% to 80%. The blended cap rate of acquisitions completed in the fourth quarter is about 4.5%, although the cap rates are down to 4.0% in the first quarter of 2022, due to the acquisition of nine assets in California.
- In 2021, nearly 70% of the funding for property acquisitions was completed through equity issuance. In 2022, expected to fund about 35% to 40% of acquisitions through equity issuance, with the balance financed through debt offerings.

Investment Activity

Life Storage
(NYSE: LSI)

Certificate of Occupancy/Lease Up Performance

Market	Date Acquired	Net Rentable Square Feet	Price	Price Per Square Foot	Occupancy 12/31/2021
Charleston, SC	Jul-2016	70,165	\$8,620,000	\$122.85	97.3%
Charlotte, NC	Dec-2017	69,958	\$12,549,000	\$179.38	93.8%
Sacramento, CA	Sep-2018	79,795	\$13,846,000	\$173.52	89.6%
Atlanta, GA	Nov-2018	81,789	\$14,234,000	\$174.03	94.2%
St. Louis, MO	Dec-2018	78,260	\$9,301,000	\$118.85	92.5%
New York, NY	Jan-2019	114,926	\$57,298,000	\$498.56	89.9%
Tampa, FL	Mar-2019	59,604	\$9,302,000	\$156.06	97.5%
Jacksonville, FL	Jun-2019	72,434	\$9,955,000	\$137.44	97.6%
Raleigh, NC	Jul-2019	79,203	\$11,874,000	\$149.92	90.6%
Washington, DC	Jul-2019	76,230	\$15,163,000	\$198.91	93.6%
Chattanooga, TN	Jul-2019	71,639	\$9,604,000	\$134.06	89.9%
Tampa, FL	Jul-2019	75,280	\$10,479,000	\$139.20	96.6%
Charleston, SC	Jul-2019	71,835	\$7,685,000	\$106.98	94.5%
Washington, DC	Jul-2019	75,555	\$13,566,000	\$179.55	86.8%
Greenville, SC	Jul-2019	67,749	\$8,658,000	\$127.80	93.7%
Atlanta, GA	Jul-2019	87,530	\$11,871,000	\$135.62	95.1%
Richmond, VA	Jul-2019	85,626	\$10,666,000	\$124.56	92.7%
Tampa, FL	Jul-2019	83,840	\$15,424,000	\$183.97	83.5%
Richmond, VA	Jul-2019	80,155	\$11,831,000	\$147.60	84.6%
Richmond, VA	Jul-2019	72,595	\$8,507,000	\$117.18	91.8%
Miami, FL	Nov-2020	48,832	\$11,492,000	\$235.34	79.2%
Sacramento, CA	Jan-2021	90,098	\$18,287,000	\$202.97	90.9%
New York, NY	Mar-2021	74,439	\$47,947,000	\$644.11	89.5%
Tucson, AZ	Mar-2021	76,718	\$22,576,000	\$294.27	90.1%
Seattle, WA	Mar-2021	89,183	\$19,475,000	\$218.37	68.3%
Jacksonville, FL	May-2021	81,845	\$16,545,000	\$202.15	84.4%
Dallas, TX	Jun-2021	92,780	\$11,616,000	\$125.20	86.1%
Austin, TX	Jun-2021	95,928	\$9,566,000	\$99.72	90.0%
Austin, TX	Jun-2021	108,675	\$13,666,000	\$125.75	90.1%
Dallas, TX	Jun-2021	87,125	\$9,716,000	\$111.52	92.3%

Investment Activity

Life Storage
(NYSE: LSI)

Certificate of Occupancy/Lease Up Performance Continued

Market	Date Acquired	Net Rentable Square Feet	Price	Price Per Square Foot	Occupancy 12/31/2021
Orlando, FL	Aug-2021	76,340	\$14,846,000	\$194.47	80.1%
Denver, CO	Aug-2021	64,850	\$6,831,000	\$105.34	90.7%
Oklahoma City, OK	Aug-2021	63,600	\$5,083,000	\$79.92	87.6%
Austin, TX	Aug-2021	78,590	\$20,153,000	\$256.43	72.7%
Austin, TX	Aug-2021	76,664	\$12,627,000	\$164.71	96.5%
Phoenix, AZ	Aug-2021	77,846	\$17,190,000	\$220.82	87.5%
Miami, FL	Aug-2021	70,589	\$28,019,000	\$396.93	95.5%
Miami, FL	Aug-2021	92,395	\$30,024,000	\$324.95	83.4%
Charlotte, NC	Aug-2021	97,078	\$29,305,000	\$301.87	84.6%
Durham, NC	Aug-2021	68,360	\$20,048,000	\$293.27	80.4%
Greenville, SC	Aug-2021	44,420	\$9,294,000	\$209.23	96.6%
Greenville, SC	Aug-2021	58,598	\$12,252,000	\$209.09	93.2%
Nashville, TN	Aug-2021	88,200	\$21,600,000	\$244.90	77.0%
Savannah, GA	Aug-2021	65,989	\$22,558,000	\$341.84	97.2%
Charlotte, NC	Aug-2021	81,315	\$14,289,000	\$175.72	83.4%
Portland, ME	Aug-2021	76,527	\$20,100,000	\$262.65	71.5%
Chicago, IL	Aug-2021	98,545	\$19,043,000	\$193.24	66.1%
Tampa, FL	Aug-2021	97,981	\$20,596,000	\$210.20	74.5%
Total	48	3,777,678	\$775,177,000		

Investment Activity

National Storage Affiliates (NYSE: NSA)

National Storage Affiliates acquired 229 wholly-owned self storage properties for approximately \$2.175 billion during the full year 2021. The properties consist of about 16 million rentable square feet configured in about 120,000 storage units.

- Total consideration for these acquisitions include approximately \$2 billion of net cash, the issuance of about \$154 million of OP units, \$40.9 million of subordinated performance units, \$0.2 million of 6.0% Series A-1 cumulative redeemable preferred units and the assumption of about \$14.2 million of other liabilities.
- During the fourth quarter of 2021, NSA acquired 110 wholly-owned self storage properties for over \$1.1 billion. The properties consist of about 7.7 million rentable square feet configured in about 59,300 storage units. Total consideration for these acquisitions includes approximately \$1 billion of net cash, the issuance of about \$111.2 million of OP units, \$5.6 million of subordinated performance units, \$0.2 million of 6.0% Series A-1 cumulative redeemable preferred units and the assumption of about \$5.3 million of other liabilities.

Acquisition Cap Rates

- Cap rates averaged 5.1% for all property acquisitions in 2021 and in the fourth quarter. Transaction cap rates range from high 3's to high 6's based on occupancy, location and if a portfolio premium.
- Approximately \$350 million of property acquisitions in 2021 were non-stabilized assets. The going-in cap rates range from low-to-mid 3's, with a stabilized cap rate of above 6% in 2 to 3 years.
- Over 60% of all acquisitions were either off-market or originated from the company's captive pipeline of PROs properties, resulting in higher cap rates from competition of broadly marketed transactions.

Year To Date Acquisitions

- Currently, NSA has \$200 million to \$300 million of properties either under contract or letter-of-intent to purchase. Approximately \$20 million closed year-to-date.

Northwest Self Storage Internalization

- One of NSA's largest participating regional operators ("PROs"), Kevin Howard Real Estate, Inc., doing business as Northwest Self Storage, retired effective January 1, 2022. As a result, management of the Northwest managed portfolio was transferred to NSA and the brand name and intellectual properties were internalized by NSA.
- NSA will no longer pay supervisory or reimbursements to Northwest and on January 1, 2022, issued a notice of non-voluntary conversion to cause all 2.1 million subordinated performance units to convert into 3.9 million OP units. Most of Northwest's employees continuing to manage Northwest properties as members of NSA's existing property management platform.
- This is the second PRO to retire and internalize its portfolio, following SecureCare Self Storage and Arlen Nordhagen in 2021, co-founder of NSA.

New Supply

- NSA expects new development to remain muted in 2022 and 2023. Slow entitlement and permitting process, combined with increased land and construction costs causing the slower pace. The company seeing a handful of projects starting mostly in the top 20 NSAs.

Operations

Public Storage
(NYSE: PSA)

During the fourth quarter, Public Storage same-store revenues increased 13.7% and net operating income increased 12.2% year-over-year. For the full year 2021, same-store revenues increased 10.5% and net operating income increased 15.0%. Top performing markets by revenue growth for the full year include West Palm Beach, Miami, Tampa, Charlotte, Atlanta, Chicago, and Dallas-Ft. Worth.

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, 2019. The same-store pool consists of 2,274 facilities (148.7 million net rentable square feet) representing 85% of the aggregate net rentable square feet of Public Storage' U.S. consolidated self storage portfolio at December 31, 2021.

Q4 2021 RESULTS

- Same-store revenues increased 13.7% year-over-year during the fourth quarter, compared to 14.0% last quarter. The increase was driven by a 70 basis point increase in occupancy, 13.0% increase in realized rent per occupied square foot, and 9.5% increase in late fees and administrative fees collected during the quarter.
- Cost of operations for the same-store pool increased by 20% year-over-year during the fourth quarter. The increase was impacted by a 55% increase in real estate taxes (due to a change in accounting methods) and 20.9% increase in on-site manager payroll. The expense increases were partially offset by an 32.6% decrease in marketing costs and 2.5% decrease in utilities.
- Same-store net operating income increased 12.2% year-over-year during the fourth quarter, driven by a 13.7% increase in same-store revenue and 20% increase in operating expenses.
- Same-store occupancy at the end of the quarter was 94.8%, a 60 basis point increase year-over-year. Same-store weighted average occupancy during the third quarter was 95.9%, a 70 basis point increase from a year earlier.

FULL YEAR 2021 RESULTS

- Same-store revenues increased 10.5% during for the full year 2021 as compared to the full year 2020. Same-store revenues for the year were driven by a 1.9% increase in average occupancy and 8.8% increase in revenue per occupied square foot.
- Direct costs of operations for the same-store pool decreased by 3.5% for the full year 2021. The increase was impacted by a 3.6% increase in real estate taxes and 3.7% increase in repairs and maintenance. The expenses were partially offset by 11.2% decrease in personnel expense, 1.9% decrease in utility expense, and 36.1% decrease in marketing expense.
- Same-store net operating income grew 15.0% year-over-year for the full year 2021, driven by a 10.5% gain in same-store revenue and 3.5% gain in operating expenses.
- Same-store weighted average occupancy during the year was 96.3%, a 190 basis point increase compared to the full year 2020.

Operating Fundamentals

- Realized annual rent per occupied square foot increased 8.8% as compared to 2020. The increase was due to a 25.8% year-over-year increase in average rates per square foot charged to move-in customers and existing customer rent increases.
- Strong demand helped promotional discounts decrease 51.7% year-over-year during the quarter and 49.8% for the full year.

Operations

Public Storage (NYSE: PSA)

Operating Fundamentals (continued)

- Public Storage increased the wages paid to on-site employees by 7.5% in October bringing average pay for non-residential property employees to \$15 per hour. The company expects further increases in 2022 to be partially offset by a reduction in labor hours.
- The company decreased marketing expenses 36.1% in 2021 primarily due to lower volume of paid search programs utilized given strong demand and high occupancies in the portfolio.
- Public Storage leads the industry in adoption of contactless digital rental utilization with about 50% of its new customers utilizing its e-Rental platform.
- Strong demand continues into 2022 with high cost of housing, strong economy, generational adoption of self storage, and business users contributing to elevated demand. Decluttering, a newer component of demand brought on by the pandemic, shows no sign of abating. The current hybrid work environment plays into the necessity to declutter, but it is also tied into the increased cost of renting and owning.
- Average annual contract rent per square foot increased 19.1% year-over-year during the quarter driven by continued demand and high occupancies.
- Lifting of rent moratoriums in Los Angeles and elsewhere in California contributed about 1.5% to 2% to the same-store rent increase during the quarter.
- Record occupancies and strong rent growth reported in the fourth quarter and robust move-in trends to start the year provides momentum for healthy growth in the first half of 2022. The company expects move-in trends to moderate during the second half of 2022.
- Seasonality trends that were muted in 2020 and 2021 may moderate in 2022. There was a 40 basis point decline in occupancy from peak to trough in 2020 widening to 170 basis points in 2021. Public Storage projects 2022 may ease into more seasonal trends with a 250 basis point peak to trough decline.
- Miami, one of Public Storage's largest markets, generated a 23% year-over-year increase in same-store revenues during the quarter. The increase was driven by a 100 basis point improvement in occupancy and 31% increase in move-in rents. The market achieved 97.2% occupancy in the quarter.
- Average length of stay continues to increase with the average length of stay of in-house customers about 40 months – up from 33 to 34 months pre-pandemic.

Major Markets Revenue Growth

- Major markets with same-store revenue growth above the portfolio average for the quarter include Miami (+23.1%), Tampa (+22.9%), West Palm Beach (+22.7%), Charlotte (+21.3%), Atlanta (+19.8%), Dallas (+18.1%), and Chicago (+16.2%).
- All major markets reported robust revenue growth during the quarter. Markets performing below the Public Storage portfolio average of 13.7% during the quarter include San Francisco (+6.6%), Los Angeles (+8.2%), New York (+8.7%), and Washington DC (+10.2%).

Third-Party Management

- Public storage currently manages 93 facilities for third-parties, and are under contract to manage an additional 59 facilities including 54 facilities that are currently under construction. Public Storage's goal is to reach 500 third-party managed stores by 2025. For the full year, Public Storage added 79 facilities to the third-party management platform and acquired 25 facilities from the program.

Operations

Public Storage
(NYSE: PSA)

Full Year Guidance: 2021 (Same-Store Pool of 2,274)

Same store revenue growth	12% to 15%
Same store expense growth	6% to 8%
Same store net operating growth	13.4% to 18%
Acquisitions	\$1 billion
Development openings	\$250 million
Non-same store net operating income	\$430 million to \$470 million
Ancillary net operating income	\$150 million to \$155 million
Capital Expenditures	\$300 million
Core FFO per share	\$14.75 to \$15.65

Operations

Public Storage
(NYSE: PSA)

Top Market Same-Store Performance - End of Fourth Quarter 2021

Market	Facilities	Rent Per Occupied Square Foot	Weighted Avg. Occupancy	Revenue Growth
Los Angeles	213	\$28.31	98.2%	8.2%
San Francisco	130	\$28.83	96.4%	6.6%
New York	90	\$28.53	95.8%	8.7%
Miami	83	\$24.31	97.2%	23.1%
Seattle-Tacoma	87	\$23.11	94.3%	12.4%
Washington DC	89	\$23.74	94.1%	10.2%
Chicago	129	\$17.64	95.0%	16.2%
Atlanta	98	\$15.58	95.6%	19.8%
Dallas-Ft. Worth	102	\$15.62	95.7%	18.1%
Houston	92	\$14.47	94.1%	15.8%
Orlando-Daytona	70	\$16.04	94.1%	16.3%
Philadelphia	56	\$19.57	96.5%	13.0%
West Palm Beach	40	\$22.39	97.1%	22.7%
Tampa	52	\$16.78	96.0%	22.9%
Charlotte	50	\$13.41	95.9%	21.3%
All other markets	893	\$16.43	95.8%	15.4%
Totals	2,274	\$19.73	95.9%	13.7%

Operations

Extra Space
Storage
(NYSE: EXR)

During the fourth quarter, Extra Space Storage same-store revenues increased 18.3% and net operating income increased 24.2% year-over-year. For the full year 2021, same-store revenues increased 13.8% and net operating income increased 19.7%. Top performing markets by revenue growth for the full year include Sarasota, Charlotte, West Palm Beach, Las Vegas, Tampa, and San Antonio.

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 842 facilities.

Q4 2021 RESULTS

- Same-store revenues increased 18.3% year-over-year during the fourth quarter, a 10 basis point decline sequentially. The increase was driven by a 70 basis point year-over-year increase in occupancy, 17.9% increase in rental income and 31.7% increase in other operating income.
- Cost of operations for the same-store pool increased by 2.5% during the fourth quarter. Operating expenses were impacted by a 3.7% increase in real estate taxes, 16.7% increase in office expense, and 45.8% increase in insurance. The expenses were partially offset by 23.9% decrease in marketing expense and 2.3% decrease in repairs and maintenance.
- Same-store net operating income increased 24.2% year-over-year during the fourth quarter, driven by a 18.3% increase in same-store revenue and 2.5% increase in operating expenses.
- Same-store occupancy at the end of the quarter was 95.3%, a year-end record for Extra Space. Same-store weighted average occupancy during the third quarter was 96.0%, a 70 basis point increase year-over-year.

FULL YEAR 2021 RESULTS

- Same-store revenues increased 13.8% during for the full year 2021 as compared to the full year 2020. Same-store revenues for the year were driven by a 13.8% increase in rental revenue and 12.1% increase in other income.
- Direct costs of operations for the same-store pool decreased 1% for the full year 2021. Operating expenses were impacted by a 12.4% increase in office expense, 3% increase in property taxes, and 6.2% increase in repairs and maintenance. The expenses were partially offset by 30.5% decrease in marketing expense and 5.7% decrease in payroll.
- Same-store net operating income grew 19.7% year-over-year for the full year 2021, driven by a 13.8% gain in same-store revenue and 1% gain in operating expenses.
- Same-store weighted average occupancy during the year was 96.2%, a 250 basis point increase compared to the full year 2020.

Operating Fundamentals

- The lifting of rent moratoriums in Los Angeles and elsewhere in California may add a 50 basis point increase to same-store revenues.
- Extra Space is projecting about 7% in payroll expense growth in 2022 due to wage inflation and operating more closer to fully staffed facilities. The company estimates about a 5.5% increase in real estate taxes and 10% increase in marketing expense.

Operations

Extra Space
Storage
(NYSE: EXR)

Operating Fundamentals (continued)

- The company expects the first quarter of 2022 to be a strong quarter. Growth should be strong throughout the year but tougher same-store revenue comps during the back half of the year may temper year-over-year growth rates.
- The past year generated robust ECRI growth with lifting of government restrictions in some areas and large gap between street rates and in-place rents. Existing customer rent increases is expected to return to more normal protocol in 2022.
- The company reports achieved rate growth of 20% year-over-year during the fourth quarter. The first quarter of this year is achieving similar results.
- Extra Space portfolio occupancy currently stands at 94.6%, a 40 basis point decrease from a year ago. The decline is due, in part, to a new same-store pool compared to a year ago.
- Average length of stay continues to increase compared to the start of the pandemic with length of stay reaching all-time highs in 2021. About two-thirds of existing customers have rented for over one year and about 42% for over two years.
- Extra Space reports that the customers that tend to stay longer are those that cite lack of space as a reason for storage.

Major Markets Revenue Growth

- Major markets with revenue growth above the portfolio average for during the fourth quarter include Atlanta (+30.5%), Denver (+27.5%), Las Vegas (+27.2%), Norfolk-Virginia Beach (+25.2), Tampa-St. Petersburg (+25.1%), Memphis (+25.0%), Miami (+24.7%), Austin (+23.8%), and Phoenix (+23.2%).
- All major markets reported robust revenue growth during the quarter. Markets performing positive growth but below the Extra Space portfolio average of 18.3% during the quarter include New York (+11.2%), San Francisco (+11.8%), Los Angeles (+14.7%), Boston (+15.1%), Washington DC (+15.2%), and Philadelphia (+15.4%).

Third-Party Management

- Extra Space added 69 stores (one on a net basis) to its management platform during the fourth quarter, resulting in 828 third-party managed stores. (1,115 managed stores including joint ventures). Extra Space acquired 32 stores from its third-party management platform during 2021.

Full Year 2022 Guidance- (Same-Store Pool of 870)

Same-store property revenue growth	10.5% to 12.5%
Same-store expense growth	6.0% to 7.5%
Same-store NOI growth	11.5% to 14.5%
Net tenant reinsurance income	\$153.5 million to \$155.5 million
Management fees, other income and interest income	\$76 million to \$77 million
Acquisitions	\$500 million
Bridge Loans	\$120 million
Dilution per share from C of O and value add acquisitions	\$0.23
Core Funds From Operations (FFO) per share-annual	\$7.70 to \$7.95

Operations

Extra Space
Storage
(NYSE: EXR)

Select Markets Same-Store Performance - Fourth Quarter 2021

MSA	Number of Stores	Rent Per Occupied Square Foot	Occupancy 12/31/2021	Revenue Growth
Los Angeles-Riverside-Orange County, CA	83	\$25.35	96.9%	14.7%
New York-Northern New Jersey-Long Island, NY-NJ-PA	73	\$27.11	95.4%	11.2%
Atlanta, GA	56	\$15.94	97.4%	30.5%
Washington-Baltimore, DC-MD-VA-WV	52	\$22.06	95.4%	15.2%
Dallas-Fort Worth, TX	47	\$15.52	96.2%	21.2%
Boston-Worcester-Lawrence, MA-NH-ME-CT	42	\$25.65	94.8%	15.1%
San Francisco-Oakland-San Jose, CA	39	\$32.46	94.1%	11.8%
Miami-Fort Lauderdale, FL	27	\$22.84	97.8%	24.7%
Chicago-Gary-Kenosha, IL-IN-WI	27	\$18.10	96.7%	19.7%
Phoenix-Mesa, AZ	21	\$16.86	96.3%	23.2%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	20	\$18.99	95.5%	15.4%
Houston-Galveston-Brazoria, TX	16	\$15.72	96.3%	19.2%
Tampa-St. Petersburg-Clearwater, FL	16	\$19.56	96.8%	25.1%
Norfolk-Virginia Beach-Newport News, VA-NC	15	\$17.16	96.0%	25.2%
Cincinnati-Northern Kentucky, OH-KY	14	\$13.42	95.4%	20.6%
Las Vegas, NV-AZ	14	\$16.15	96.1%	27.2%
Indianapolis, IN	12	\$13.17	97.1%	20.7%
Sacramento-Yolo, CA	12	\$19.96	95.2%	19.6%
Charleston-North Charleston, SC	10	\$15.37	96.9%	22.1%
Austin-San Marcos, TX	11	\$16.62	96.9%	23.8%
Memphis, TN-AR-MS	11	\$12.33	95.8%	25.0%
Orlando, FL	11	\$16.43	97.0%	21.7%
Denver-Boulder-Greeley, CO	10	\$16.47	95.0%	27.5%
Other MSAs	203	\$17.22	95.8%	21.1%
TOTALS	842	\$20.12	96.0%	18.3%

Operations

CubeSmart
(NYSE: CUBE)

During the fourth quarter, CubeSmart same-store revenues increased 15.8% and net operating income increased 20.6% year-over-year. For the full year 2021, same-store revenues increased 13.1% and net operating income increased 17.2%. Top performing markets by revenue growth for the full year include Denver, Las Vegas, Atlanta, Phoenix, Miami, Tucson, and Orlando.

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, 2021, the same-store pool includes 506 stores totaling approximately 35.5 million square feet.

Q4 2021 RESULTS

- Same-store revenues increased 15.8% year-over-year during the fourth quarter, a 20 basis point increase sequentially. The increase was primarily driven by an increase in average occupancy and resulting 16.2% increase in rental income and 5.2% increase in other property related income.
- Cost of operations for the same-store pool increased by 4.2% year-over-year during the fourth quarter. The increase was impacted by a 5.2% growth in real estate taxes, 10.6% increase in advertising, and 8.6% increase in insurance expense. Cost of operations were partially offset by a nominal 1.2% decrease in real estate taxes and 0.1% decrease in repairs and maintenance.
- Same-store net operating income increased 20.6% as compared to the same quarter last year, driven by a 15.8% increase in same-store revenue and 4.2% increase in operating expenses.
- Same-store occupancy at the end of the quarter was 93.3%, the same as year earlier. Same-store weighted average occupancy during the fourth quarter was 93.8%, a 10 basis point increase from a year earlier.

FULL YEAR 2021 RESULTS

- Same-store revenues increased 13.1% during for the full year 2021 as compared to the full year 2020. Same-store revenues for the year were driven by a 13.8% increase in rental revenue and 7% increase in other income.
- Direct costs of operations for the same-store pool decreased 4.2% for the full year 2021. Operating expenses were impacted by a 19.3% increase in advertising, 4.6% increase in property taxes, and 16.6% increase in insurance. The expenses were partially offset by 2.7% decrease in payroll and 1.1% decrease in utilities.
- Same-store net operating income grew 17.2% year-over-year for the full year 2021, driven by a 13.1% gain in same-store revenue and 4.2% gain in operating expenses.
- Same-store weighted average occupancy during the year was 94.7%, a 190 basis point increase compared to the full year 2020.

Operating Fundamentals

- CubeSmart reported a 20 basis point sequential increase in same-store revenue. The Sun Belt markets led the gains with New York, about 20% of CubeSmart's revenue, decelerating 40 basis points sequentially.
- Strong demand and high occupancies helped increase realized rent per occupied square foot by 16.1% year-over-year during the fourth quarter.
- The East Coast experienced more normal seasonality during the back half of 2021. Boston, Connecticut, New York, Philadelphia, and Washington D.C. returned to more typical consumer trends. The company expects seasonal patterns developing in the Sub Belt and West Coast markets this year.

Operations

CubeSmart
(NYSE: CUBE)

Operating Fundamentals (continued)

- Demand trends in New York have been positive to start 2022. General consumer behavior in New York has ebbed and flowed with the cycles of the pandemic. Move-in and move-out volumes were muted when the Omicron variant was most acute last fall. Conversely, the downward trend of the variant this year has return consumer behavior to a more normal pattern.
- CubeSmart reports current occupancy up 10 basis points from a year earlier led by a 75 basis point increase in New York's occupancy.
- The company projects more aggressive rate increases to its recent Storage West acquisition. CubeSmart increased rates 10% to 12% in the initial stages of the investment, below the 18% to 20% increases in its overall portfolio. The company believes there is an opportunity to push rates in 2022 and 2023.
- The 8.8% same-store revenue growth reported in the company's Washington D.C. market was impacted by new supply. The Maryland Prince George County stores, with limited new supply headwinds, generated low double-digit percentage growth. CubeSmart projects flat same-store revenue growth in its five stores in Washington D.C. that are impacted by new supply.
- CubeSmart expects occupancies and rates to move in a positive direction through July and then returning to a more typical seasonal pattern in the back half of the year.
- Average length of stay continues to increase. About 60% of in-pace customers have been with the company for greater than one year, a 600 basis point increase from prior numbers. About 40% of customers have been with the company for greater than two years, a 400 basis point improvement. The numbers are starting to trend back to normal at the beginning of this year with a pick-up in 30-day-type customers.

Major Markets Revenue Growth

- Major markets with same-store revenue growth above the portfolio average during the quarter include Tucson (+26.7%), Cape Coral (+25.6%), Naples (+25.2%), Charleston (+24.0%), Las Vegas (+23.5%), Atlanta (+23.5%), Phoenix (+23.2%), Miami (+21.9%), and Orlando (+21.4%).
- All major markets reported robust revenue growth during the quarter. Markets performing below the CubeSmart's portfolio average of 15.8% during the quarter include Washington DC (+8.8%), New York (+8.2%), Boston (+11.2%), Los Angeles (+11.8%), and San Diego (+13.1%).

Third-Party Management

- CubeSmart added 31 stores (net loss of 55 stores) to its third-party management platform during the quarter. The third-party management platform totals 651 stores, which includes joint venture partnership managed properties. The platform added 138 stores during the full year 2022.

Operations

CubeSmart
(NYSE: CUBE)

Full Year Guidance 2022 - (Same-Store Pool of 506)

Same store revenue growth	8% to 10%
Same store expense growth	5.5% to 7.0%
Same store net operating income growth	16.5% to 17.5%
Acquisition of operating properties	\$100 million to \$300 million
New development properties	\$54.9 million
Dispositions	\$0 to \$50 million
Accretion from Storage West transaction	\$0.02 to \$0.03

Operations

CubeSmart
(NYSE: CUBE)

Same-Store Operating Performance by MSA - Fourth Quarter 2021

MSA	Facilities	Rent Per Occupied Square Foot	Average Occupancy	Revenue Growth
New York-Northern New Jersey-Long Island, NY-NJ-PA	60	\$32.01	93.8%	8.2%
Chicago-Naperville-Joliet, IL-IN-WI	43	\$17.00	93.7%	16.0%
Miami-Fort Lauderdale-Pompano Beach, FL	38	\$22.09	96.5%	21.9%
Dallas-Fort Worth-Arlington, TX	36	\$15.76	93.6%	18.6%
Washington-Arlington-Alexandria, DC-VA-MD-WV	25	\$24.98	92.5%	8.8%
Atlanta-Sandy Springs-Marietta, GA	19	\$15.97	93.6%	23.5%
Phoenix-Mesa-Scottsdale, AZ	16	\$17.15	93.7%	23.2%
Riverside-San Bernardino-Ontario, CA	16	\$18.41	94.2%	18.4%
Tucson, AZ	15	\$17.71	92.7%	26.7%
Houston-Sugar Land-Baytown, TX	14	\$15.16	94.3%	17.5%
Boston-Cambridge-Quincy, MA-NH	14	\$23.19	91.6%	11.2%
Orlando-Kissimmee, FL	13	\$15.38	95.3%	21.4%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	13	\$22.16	92.5%	17.2%
Hartford-West Hartford-East Hartford, CT	12	\$16.63	92.5%	17.9%
Austin-Round Rock, TX	10	\$17.11	91.9%	18.9%
Columbus, OH	10	\$13.44	91.6%	16.7%
Cleveland-Elyria-Mentor, OH	10	\$16.35	93.0%	16.9%
Nashville-Davidson-Murfreesboro-Franklin, TN	9	\$13.85	91.7%	15.1%
Sacramento-Arden-Arcade-Roseville, CA	9	\$18.40	94.3%	16.1%
Los Angeles-Long Beach-Santa Ana, CA	8	\$25.49	96.8%	11.8%
Denver-Aurora, CO	8	\$16.34	94.3%	16.3%
Charleston-North Charleston, SC	8	\$13.63	95.5%	24.0%
Las Vegas-Paradise, NV	7	\$18.31	94.2%	23.5%
Cape Coral-Fort Myers, FL	7	\$18.02	96.6%	25.6%
Jacksonville, FL	7	\$19.24	93.9%	18.0%
Charlotte-Gastonia-Concord, NC-SC	7	\$15.79	93.1%	20.4%
San Diego-Carlsbad-San Marcos, CA	6	\$21.01	96.4%	13.1%
Tampa-St. Petersburg-Clearwater, FL	6	\$18.21	95.3%	19.6%
Providence-New Bedford-Fall River, RI-MA	6	\$19.36	94.0%	17.3%
Bridgeport-Stamford-Norwalk, CT	6	\$28.07	92.1%	13.9%
Baltimore-Towson, MD	5	\$21.51	93.7%	16.7%
Salt Lake City, UT	4	\$13.44	88.3%	15.8%
San Antonio, TX	4	\$15.39	92.7%	16.0%
Naples-Marco Island, FL	4	\$18.16	95.1%	25.2%
Other	31	\$18.88	93.7%	18.4%
Total	506	\$20.21	93.8%	15.8%

Operations

Life Storage
(NYSE: LSI)

During the fourth quarter, Life Storage same-store revenues increased 16.9% and net operating income increased 23.9% year-over-year. For the full year 2021, same-store revenues increased 13.8% and net operating income increased 19.7%. Top performing markets by revenue growth for the full year include Pensacola, Norfolk-Virginia Beach, Phoenix, Orlando, Jacksonville and Space Coast.

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, 2019. The stores purchased through 2019 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 531 facilities in Life Storage's same-store pool.

Q4 2021 RESULTS

- Same-store revenues increased 16.9% during the fourth quarter, compared to 17.4% last quarter. The increase was driven by a 110 basis point increase in average occupancy resulting in a 17.1% gain in rental income.
- Cost of operations for the same-store pool increased by 1.9% during the fourth quarter. Operating expenses were impacted by a 10.1% increase in office and other operating expenses and 19.3% gain in internet marketing expense. The increase was partially offset by a 3.2% decrease in real estate taxes and 2.2% decrease in payroll.
- Same-store net operating income grew 23.9% year-over-year during the fourth quarter, driven by a 16.9% gain in same-store revenue and 1.9% increase in operating expenses.
- Same-store occupancy at the end of the quarter was 93.9%, a 100 basis point increase year-over-year. Same-store weighted average occupancy during the fourth quarter was 94.2%, a 110 basis point increase from a year earlier.

FULL YEAR 2021 RESULTS

- Same-store revenues increased 14.1% during for the full year 2021 as compared to the full year 2020. Same-store revenues for the year were driven by a 14.3% increase in rental revenue and 5.7% increase in other income.
- Direct costs of operations for the same-store pool decreased 3.5% for the full year 2021. The increase was impacted by an 8.3% increase in office expense, 3.4% increase in property taxes, and 13.4% increase in repairs and maintenance. The expenses were partially offset by 1.4% decrease in internet marketing expense and 0.2% decrease in payroll.
- Same-store net operating income grew 19.4% year-over-year for the full year 2021, driven by a 14.1% gain in same-store revenue and 3.5% gain in operating expenses.

Operating Fundamentals

- Strong demand and pricing power elevated asking rents 26% year-over-year during the fourth quarter. Asking rates for January 2022 are also up 26% year-over-year.
- 2022 started strong with January month-end occupancy at 93.6%, an 80 basis point increase from a year ago. The company reports February occupancy of 93.7%, a 50 basis point year-over-year increase.

Operations

Life Storage (NYSE: LSI)

Operating Fundamentals (Continued)

- Rent per occupied square foot increased 15.2% year-over-year during the fourth quarter to \$16.97 per square foot. The increase in achieved rents shows an accelerating pattern from 1% year-over-year increase in the first quarter, 8% in the second quarter, and 14% in the third quarter.
- Life Storage projects real estate taxes increasing 6.25% to 7.25% in 2022 with other expenses increasing 4.5% to 5.5%. The projected increase to other expenses includes an 8% increase in marketing and 5% increase in utilities.
- The company's micro fulfillment concept, Lightspeed, opened its newest location in Los Angeles to add to its presence in Atlanta, Las Vegas, Chicago, and Columbus. The concept provides ecommerce solutions for smaller, mid-sized companies. The company generated over 30,000 shipments in December and experienced a 35% increase in January.
- Life Storage continues to generate growth in its contactless online rental with over 30% to 35% utilizing digital rental, significant growth compared to 10% to 12% pre-pandemic.
- The company continues to work on providing the tools necessary to attract business customers. Inventory tracking, forklifts, and connections to ERP systems are a few of the initiatives to attract business customers.
- The volume of move-ins decreased 130 basis points year-over-year during the fourth quarter with move-out volume increasing 200 basis points

Major Markets Revenue Growth

- Major markets with revenue growth above the portfolio average for during the fourth quarter include Pensacola (+28.6%), Cape Coral (+23.6%), Orlando (+23.3%), Space Coast (+23.0%), Jacksonville (+22.0%), Austin (+21.9%), Phoenix (+20.8%), and Las Vegas (+20.3%).
- All major markets reported robust revenue growth during the quarter. Markets performing below the Life Storage portfolio average of 16.9% during the quarter include New York (+11.6%), Beaumont (+12.5%), Boston (+12.6%), Sacramento (+13.8%), St. Louis (+14.3%), and Chattanooga (+14.9%).

Third-Party Management

- Life Storage added 29 stores (10-net stores) to the third-party management platform during the fourth quarter. Third-party management stores in the platform total 367, including joint ventures. The platform added 103 stores during the full year 2022.

Operations

Life Storage
(NYSE: LSI)

Full Year Guidance 2022 - (Same-Store Pool of 531)

Same store revenue growth	9.5% to 10.5%
Same store operating costs (excluding property taxes)	4.5% to 5.5%
Same store property taxes	6.25% to 7.25%
Total same store operating expenses	5.0% to 6.0%
Same-store net operating income	11.5% to 12.5%
Expansion & enhancements	\$65 million to \$75 million
Capital Expenditures	\$30 million to \$35 million
Wholly owned acquisitions	\$550 million to \$650 million
Joint venture investments	\$50 million to \$100 million
Adjusted funds from operations (FFO) per share	\$5.93 to \$6.03

Operations

Life Storage
(NYSE: LSI)

Select Markets Same-Store Performance - Fourth Quarter 2021

Market	Stores	Rent Per Occupied Square Foot	Avg. Quarterly Occupancy 12/31/2021	Revenue Growth
Chicago-Naperville-Elgin, IL-IN-WI	40	\$17.37	94.6%	15.0%
New York-Newark-Jersey City, NY-NJ-PA	30	\$26.00	95.6%	11.6%
Houston-The Woodlands-Sugar Land, TX	40	\$14.67	93.3%	17.5%
New England-Other	26	\$20.76	94.2%	14.9%
Buffalo-Upstate, NY	25	\$16.50	92.1%	18.3%
Dallas-Fort Worth-Arlington, TX	25	\$14.75	94.9%	15.6%
Las Vegas-Henderson-Paradise, NV	18	\$17.57	96.6%	20.3%
Miami-Fort Lauderdale-Pompano Beach, FL	16	\$22.07	96.3%	16.6%
Austin-Round Rock-Georgetown, TX	20	\$15.22	94.3%	21.9%
Los Angeles-Long Beach-Anaheim, CA	10	\$25.76	93.6%	13.2%
Atlanta-Sandy Springs-Alpharetta, GA	21	\$15.25	95.8%	15.6%
Boston-Cambridge-Newton, MA-NH	16	\$18.38	94.5%	12.6%
Sacramento-Roseville-Folsom, CA	11	\$18.12	90.9%	13.8%
St. Louis, MO-IL	14	\$15.14	94.7%	14.3%
San Antonio-New Braunfels, TX	15	\$15.56	93.9%	16.0%
Tampa-St. Petersburg-Clearwater, FL	13	\$17.52	95.6%	16.3%
Cleveland-Elyria, OH	12	\$16.46	92.4%	17.2%
Virginia Beach-Norfolk-Newport News, VA-NC	11	\$14.30	94.4%	19.6%
Orlando-Kissimmee-Sanford, FL	12	\$15.32	94.6%	23.3%
Phoenix-Mesa-Chandler-Tucson, AZ	10	\$16.24	95.7%	20.8%
Space Coast, FL	8	\$18.16	95.1%	23.0%
Jacksonville, FL	9	\$16.29	95.6%	22.0%
Pensacola-Ferry Pass-Brent, FL	7	\$14.03	94.4%	28.6%
Beaumont-Port Arthur, TX	7	\$15.68	91.9%	12.5%
Charlotte-Concord-Gastonia, NC-SC	8	\$14.83	93.2%	16.0%
Raleigh-Durham, NC	7	\$13.79	96.2%	19.3%
Cape Coral-Fort Myers, FL	8	\$14.32	96.0%	23.6%
Chattanooga, TN-GA	6	\$14.50	95.9%	14.9%
Montgomery, AL	7	\$10.88	94.0%	15.4%
Baltimore-Columbia-Towson, MD	5	\$18.29	90.4%	19.3%
Youngstown-Warren-Boardman, OH-PA	5	\$12.37	92.1%	21.6%
Other markets	69	\$15.72	93.2%	19.1%
Same Store Portfolio Total	531	\$16.97	94.2%	16.9%

Operations

National
Storage Affiliates
(NYSE: NSA)

During the fourth quarter, National Storage Affiliates same-store revenues increased 17.4% and net operating income increased 21.7% year-over-year. For the full year 2021, same-store revenues increased 15.1% and net operating income increased 19.8%. Top performing markets by revenue growth for the full year include North Port-Sarasota-Bradenton, Portland and Phoenix.

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, 2018. The same-store pool consists of 2,221 facilities (143.7 million net rentable square feet) representing 82% of the aggregate net rentable square feet of Public Storage' U.S. consolidated self storage portfolio.

Q4 2021 RESULTS

- Same-store revenues increased 17.4% during the fourth quarter year-over-year, a 100 basis point decrease sequentially. Same-store revenues were driven by a 360 basis point increase in average occupancy and 12.9% increase in revenue per occupied square foot.
- Cost of operations for the same-store pool increased by 6.5% year-over-year during the fourth quarter. The increase was impacted by an 8% increase in personnel expense, 8.6% increase in repairs and maintenance, and 7.7% increase in utilities. Expenses were partially offset by a 11.8% decrease in marketing.
- Same-store net operating income grew 22.7% year-over-year during the fourth quarter, driven by an 17.4% increase in same-store revenue and 6.5% increase in operating expenses.
- Same-store occupancy at the end of the quarter was 94.8%, a 310 basis point increase year-over-year. Same-store weighted average occupancy during the third quarter was 95.5%, a 360 basis point increase from a year earlier.

FULL YEAR 2021 RESULTS

- Same-store revenues increased 15.1% during for the full year 2021 as compared to the full year 2020. Same-store revenues for the year were driven by a 560 basis point increase in average occupancy and 8.3% increase in revenue per occupied square foot.
- Cost of operations for the same-store pool increased by 4.0% for the full year 2021. The increase was impacted by a 4.3% increase in payroll, 9.7% increase in repairs and maintenance, and 8.2% increase in property insurance. The expenses were partially offset by 8.2% decrease in marketing.
- Same-store net operating income grew 19.8% year-over-year for the full year 2021, the highest reported full year results in self storage history. Net operating income growth was driven by a 15.1% gain in same-store revenue and 4.0% gain in operating expenses.
- Same-store weighted average occupancy during the year was 94.9%, a 560 basis point increase compared to the full year 2020.

Operating Fundamentals

- Occupancies remained high during the fourth quarter contributing to a 25% increase in street rate and decreasing discounts below the historical average of 2% of revenues. Strong demand continues in 2022 with street rates increasing in the low 20% range to start the year.
- NSA continued its aggressive existing customer rent increases with low to mid-teens percentage increases to in-place tenants. Increases a year ago were high single-digit percentage to low double-digit.

Operations

National
Storage Affiliates
(NYSE: NSA)

Operating Fundamentals (continued)

- Move-in rents were about 3.5% higher than move-out rents generating positive rent rollover during the quarter. The spread was down from the positive 7% differential during the third quarter, but still above normal compared to the typical rent rolldown that occurs during the fall and winter months. The spread decreased to about 2% in January and February 2022.
- The end of quarter occupancy of 94.8% was only 190 basis points less than June and 210 basis points from peak occupancy at the end of July. Occupancy decreased about 20 to 30 basis points in January and February, but still above the seasonal norm.
- The company expects moderation to more normal seasonality in 2022 with a 250 to 300 basis point decrease in peak to trough occupancy starting in August.
- NSA expects marketing costs to return to a more normal pricing around cost per acquisition. The reduced cost per acquisition experienced in 2021 may not be sustainable as move-in activity normalizes during the back half of 2022.
- The increased length of stay has increased the pool of customers available for rental rate increases. NSA estimates that about 2% to 3% more tenants per month are eligible and receiving rent increases compared to pre-pandemic. The increase provides NSA the opportunity to increase rents on close to 100% of existing customers during the year, up from about 75% pre-pandemic.

Major Markets Revenue Growth

- Major markets with same-store revenue growth above the portfolio average for the quarter include North Port-Sarasota-Bradenton (+24.6%), Atlanta (+22.4%), New Orleans (+21.2%), Las Vegas (+19.7%), Riverside-San Bernardino (+18.2%), Phoenix (+17.6%).
- All major markets reported robust revenue growth during the quarter. Markets performing below the NSA portfolio average of 17.4% during the quarter include Kansas City (+10.7%), Tulsa (+13.0%), Oklahoma City (+13.5%), Los Angeles (+13.9%), and Dallas (+14.8%).

Full Year 2022 Guidance*

	Range	Actual 2021
Same store revenue growth	8.0% to 9.5%	15.1%
Same store property expenses	5.25% to 6.5%	4.0%
Same store net operating income	9.0% to 11%	19.8%
Management fees and other revenue	\$26 million to \$28 million	\$24.4 million
Subordinated performance unit distributions	\$52 million to \$55 million	\$49.8 million
Acquisitions of self storage properties	\$400 million to \$600 million	\$2.175 billion
Core FFO per share	\$2.68 to \$2.74	\$2.26

*2022 Same store pool of 631 stores, 2021 same store pool of 560.

Operations

National
Storage Affiliates
(NYSE: NSA)

Same Store Performance Summary By State - Fourth Quarter 2021

State	Stores	Rent Per Occupied Square Foot	Occupancy 12/31/2021	Revenue Growth
California	81	\$15.22	96.8%	16.5%
Texas	69	\$11.69	94.7%	18.0%
Oregon	61	\$17.02	91.9%	18.0%
Florida	45	\$17.01	95.1%	20.3%
Georgia	44	\$11.59	96.9%	20.9%
North Carolina	33	\$12.52	97.1%	15.9%
Arizona	31	\$15.14	94.3%	18.5%
Oklahoma	30	\$9.38	94.8%	13.3%
Louisiana	26	\$11.95	93.6%	18.3%
Indiana	16	\$10.98	95.5%	16.6%
Kansas	16	\$13.36	93.1%	10.5%
Washington	14	\$16.36	91.9%	16.6%
Nevada	13	\$13.93	94.4%	19.0%
Colorado	11	\$13.71	91.4%	11.2%
New Hampshire	10	\$15.72	95.0%	13.8%
Other*	60	\$13.98	92.9%	17.5%
Total	560	\$13.87	94.8%	17.4%

*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 - Fourth Quarter 2021

MSA	Stores	Rent Per Occupied Square Foot	Occupancy 12/31/2021	Revenue Growth
Portland-Vancouver-Hillsboro, OR-WA	47	\$18.30	91.4%	16.5%
Riverside-San Bernardino-Ontario, CA	46	\$13.96	97.4%	18.2%
Atlanta-Sandy Springs-Roswell, GA	30	\$11.71	97.3%	22.4%
Phoenix-Mesa-Scottsdale, AZ	24	\$15.06	94.6%	17.6%
Oklahoma City, OK	17	\$9.10	96.8%	13.5%
Dallas-Fort Worth-Arlington, TX	16	\$12.31	92.4%	14.8%
Indianapolis-Carmel-Anderson, IN	16	\$10.98	95.5%	16.6%
Los Angeles-Long Beach-Anaheim, CA	14	\$21.68	95.8%	13.9%
North Port-Sarasota-Bradenton, FL	13	\$19.42	95.5%	24.6%
New Orleans-Metairie, LA	13	\$13.75	92.7%	21.2%
Tulsa, OK	13	\$9.75	92.3%	13.0%
Las Vegas-Henderson-Paradise, NV	12	\$13.94	94.2%	19.7%
Houston-The Woodlands-Sugar Land, TX	11	\$11.24	94.6%	16.1%
Kansas City, MO-KS	11	\$14.00	92.9%	10.7%
Other MSAs	277	\$13.51	94.6%	17.3%
Total	560	\$13.87	94.8%	17.4%

Capital Activities

Public Storage (NYSE: PSA)

- On November 9, 2021, completed a public offering of three tranches of unsecured senior notes totaling \$650 million at an annual rate of 1.5% maturing in 2026; \$550 million at an annual rate of 1.95% maturing in 2028; and \$550 million at an annual rate of 2.25% maturing in 2031.
- On November 19, 2021, issued 4.0% Series R Preferred Shares for gross proceeds for \$435 million.
- On December 30, 2021, redeemed 4.9% Series E Preferred Shares for \$350 million.
- On January 13, 2022, issued 4.1% Series S Preferred Shares for gross proceeds of \$250 million.

Extra Space Storage (NYSE: EXR)

- In the fourth quarter, issued 0.9 million common operating partnership units at a value of \$188.3 million and 3.5 million preferred operating partnership units at a value of \$88.1 million (\$25 per share per value) in conjunction with acquisitions.
- During 2021, sold 1.6 million shares of stock through an overnight offering and an additional 0.6 million shares of common stock using the company's "at the market" ("ATM") program resulting in total net proceeds of approximately \$273.7 million.
- Subsequent to year end, issued 0.2 million shares of common stock in a private placement at a sales price of \$219.34 per share, resulting in net proceeds of \$41 million, in conjunction with the acquisition of five stores.
- The company's percentage of fixed-rate debt to total debt is 75.3%. The weighted average interest rate of the fixed-rate debt is 3.1%, and variable-rate debt 1.3%. The combined weighted average interest rate is 2.6% with a weighted average maturity of about 5.5 years.

CubeSmart (NYSE: CUBE)

- On November 17, 2021, completed an equity offering of 15.5 million common shares at a public offering price of \$51 per share, resulting in net proceeds of \$765.7 million.
- On November 30, 2021, issued \$550 million of unsecured senior notes due December 15, 2028, at an annual interest rate of 2.25%. And issued \$500 million of unsecured senior notes due February 15, 2031, at an annual interest rate of 2.5%. Net proceeds were used to fund a portion of the Storage West portfolio acquisition.
- The remaining proceeds from the offering were used to redeem \$300 million of outstanding 4.375% senior notes due 2023, and for working capital/general corporate purposes.
- For the full year 2021, sold 5 million common shares through its ATM equity program at an average sales price of \$40.57 per share, resulting in net proceeds of \$200 million. The company has 5.9 million shares available for future issuance.

Capital Activities

Life Storage (NYSE: LSI)

- During the fourth quarter 2021, issued 1,527,771 shares of common stock at a weighted average issue price of \$140.44 per share, generating net proceeds of \$212 million.
- Additionally, completed a \$600 million offering of 2.4% senior unsecured notes due 2031, which closed on October 7, 2021.
- At December 31, 2021, approximately \$171.9 million of cash on hand, and approximately \$500 million available on a line of credit.
- 100% of all debt is fixed-rate debt with no significant maturities until April 2024. Average weighted debt of maturities of 6.8 years.

Key Financial Ratios

Debt to Enterprise Value @ \$153.18/share	17.7%
Debt to Book Cost of Facilities	39.7%
Debt to Recurring Annualized EBITA	4.5x
Debt Service Coverage (DSC)	5.5x

National Storage Affiliates (NYSE: NSA)

- Issued \$75 million of 2.72% senior unsecured notes due November 30, 2031 and \$75 million of 3.06% senior unsecured notes due November 30, 2036 in a private placement.
- During fourth quarter, received approximately \$137.6 million of net proceeds from the sale of 2,212,000 common shares under the Company's at the market ("ATM") program, primarily for new acquisitions.
- Increased the total commitments available under the company's revolving line of credit to \$650 million, an increase of \$150 million. As of December 31, 2021, the unsecured credit facility provided for total borrowings of \$1.55 billion.



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