

MJ PARTNERS
SELF STORAGE GROUP



SELF STORAGE MARKET OVERVIEW

Third Quarter 2022 Results

Analysis of the Public Self Storage Companies

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Summary

Public self storage REITs reported solid operating performance during the third quarter with expected return to more normal seasonality trends. Historic performance during the pandemic established a high baseline for comparison. Enduring and countercyclical demand factors continue to drive customer behavior despite economic uncertainty and a slowdown in housing. The rationale for self storage use remains from need-based decisions i.e. decluttering space at home. And, tied to financial needs including increased costs of owning and renting, household contraction, and necessity-based relocation. The industry is well-positioned for further growth with operating levels above pre-pandemic levels as performance returns to normal trends.

Self Storage REITs are all projecting Full Year 2022 Guidance with continuing strong consumer demand ending the year with double digit gains for same-store revenues and NOI.

- Revenue growth for the self storage REITs same store pools grew from 10.7% to 15.5% in the third quarter, compared to the same period last year.
- Net operating incomes for same store pools grew from 12.1% to 18.4% in the third quarter.
- Portfolio occupancy levels remain elevated historically. Occupancy levels dipped slightly with more typical leasing seasonality compared to last year, ranging from 92.4% to 95.2% at quarter end.

CAP RATES AND TRANSACTION VOLUME

- Cap rates for property acquisitions estimated to have risen 75 to 100 basis points compared to last year along with reduced transaction activity. Increased financing costs combined with normalizing move-out activity and growing macroeconomic concerns reported as causes for increased cap rates and slower acquisition activity. opportunity to capture additional revenues during the customers tenancy.

Implied Cap Rates

	Public Storage (NYSE: PSA)	5.5%
	Extra Space Storage (NYSE: EXR)	5.5%
	CubeSmart (NYSE: CUBE)	6.2%
	Life Storage (NYSE: LSI)	6.1%
	National Storage Affiliates (NYSE: NSA)	7.4%

-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
Public Storage	2,836 U.S. 259 Europe	14.7%	16.5%	93.3%	\$22.52
Extra Space Storage	2,327	15.5%	16.4%	95.2%	\$22.49
CubeSmart	1,300+/-	12.2%	15.4%	93.8%	\$21.97
Life Storage	1,152	14.9%	18.4%	92.4%	\$19.43
National Storage Affiliates	1,100	10.7%	12.1%	92.6%	\$15.07

Capital Markets

	Market Capitalization	Core Funds From Operations	Annual Dividend Yield	Common Stock Price (11/7/2022)	52-Week High/Low
Public Storage	\$48.31 billion	\$4.13/share (+20.8%)	2.88%	\$274.33	\$421.76 \$270.73
Extra Space Storage	\$21.35 billion	\$2.21/share (+19.5%)	3.90%	\$152.00	\$228.84 \$149.78
CubeSmart	\$8.86 billion	\$0.66/share (+17.9%)	4.42%	\$39.20	\$57.34 \$36.82
Life Storage	\$8.72 billion	\$1.73/share (+26.3%)	4.18%	\$101.46	\$154.45 \$97.50
National Storage Affiliates	\$4.80 billion	\$0.72/share (+26.3%)	5.80%	\$37.51	\$70.04 \$36.76

Summary

New Supply Update

Under Construction & Planned
Percent of Existing Inventory

Metro Area	Aug-22	Sept-22	% Change
National	10.4%	10.6%	0.2%
Philadelphia	20.9%	21.2%	0.3%
New York	18.9%	19.4%	0.5%
Las Vegas	19.1%	19.0%	-0.1%
Phoenix	15.0%	15.0%	0.0%
Orlando	14.8%	14.8%	0.0%
Sacramento	12.2%	12.2%	0.0%
Charlotte	11.7%	12.1%	0.4%
Columbus (OH)	11.4%	11.4%	0.0%
Boston	10.7%	11.4%	0.7%
Tampa	11.2%	11.3%	0.1%
Washington DC	10.7%	10.7%	0.0%
San Jose	10.7%	10.7%	0.0%
Atlanta	10.1%	10.6%	0.5%
San Diego	10.2%	10.6%	0.4%
Seattle	10.3%	10.3%	0.0%
Los Angeles	9.9%	10.1%	0.2%
Austin	10.0%	10.0%	0.0%
Miami	9.2%	9.7%	0.5%
Dallas - Ft Worth	8.8%	9.3%	0.5%
Raleigh-Durham	9.3%	9.3%	0.0%
Charleston SC	8.5%	8.5%	0.0%
Portland	7.9%	7.9%	0.0%
Inland Empire	7.8%	7.8%	0.0%
Chicago	7.3%	7.3%	0.0%
Pittsburgh	7.0%	7.0%	0.0%
Minneapolis	6.7%	6.9%	0.2%
San Antonio	6.8%	6.8%	0.0%
San Francisco	6.8%	6.8%	0.0%
Nashville	5.9%	5.9%	0.0%
Denver	5.5%	5.8%	0.3%
Houston	4.3%	4.3%	0.0%

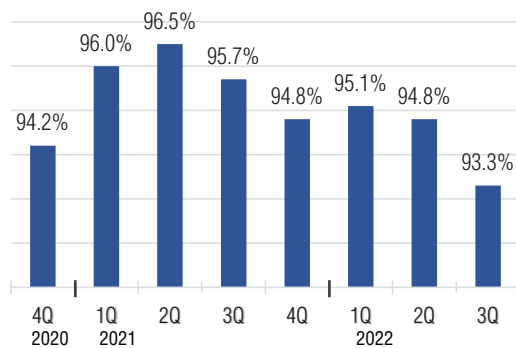
Source: Yardi Matrix

- Yardi Matrix tracked a total of 4,306 self storage properties in the national pipeline during September 2022. It includes 769 under construction, 1,649 planned and 548 prospective projects. The national new supply pipeline as a percentage of existing inventory increased 20 basis points to 10.6% in September 2022. The pipeline consists of projects under construction, planned and prospective.
- The net rentable square footage of development in progress increased to 41.5 million square feet in October, or 3.4% of existing inventory. The amount of development in progress remains below the peak of 4.5% reached in January 2018. The number of developments in the planning stages increased to 6.4% of existing inventory and eclipses the previous high of 6.2% in November 2019.
- Philadelphia, New York and Las Vegas continue to top the nation in supply as a percentage of existing inventory. Houston, Denver, Nashville, and San Francisco report the lowest amount of new supply as a percentage of existing inventory. Boston (+0.7%), New York (+0.5%), Atlanta (+0.5%), Miami (+0.5%), and Dallas-Ft. Worth (+0.5%) reported the highest monthly increase in development activity as a percentage of existing inventory. Las Vegas, Phoenix, Orlando, Sacramento, Columbus (OH), Washington DC, San Jose, and Seattle were among a group that reported decreasing or flat development activity.
- Houston has the smallest new supply pipeline among the top 31 metropolitan areas with 4.3% of existing inventory under construction or planned. Boston, a high population and high barrier-to-entry market, experienced the highest increase in development activity with a 70 basis point increase to 11.4%. The under-developed market is likely to absorb the additional supply.

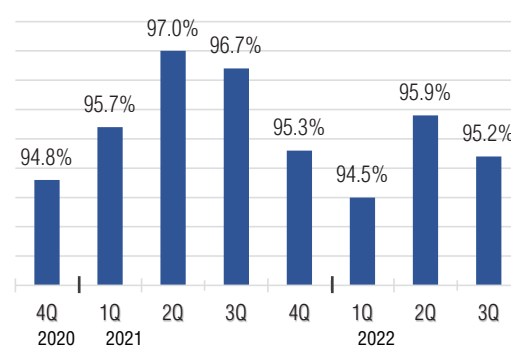
Portfolio Occupancies

Same-Store
Year-Over-Year Change

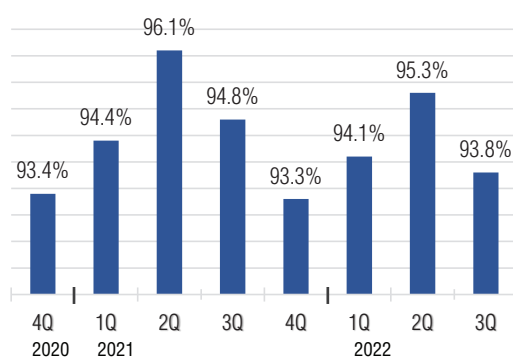
Public Storage



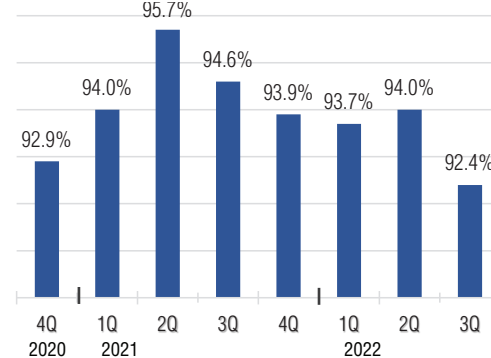
Extra Space Storage



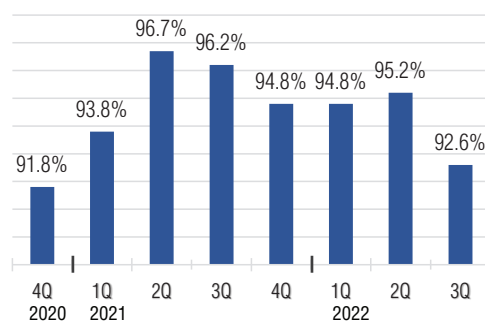
CubeSmart



Life Storage



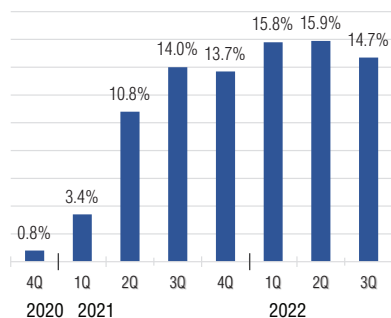
National Storage Affiliates



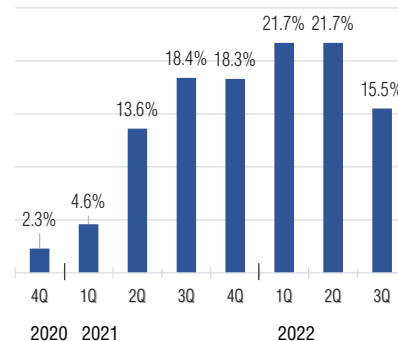
Portfolio Revenues

Same-Store
Year-Over-Year Change

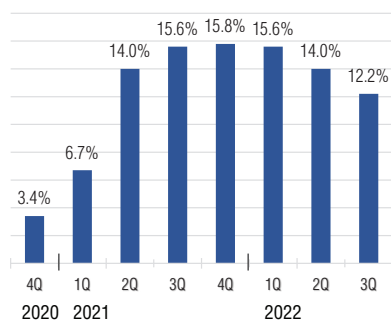
Public Storage



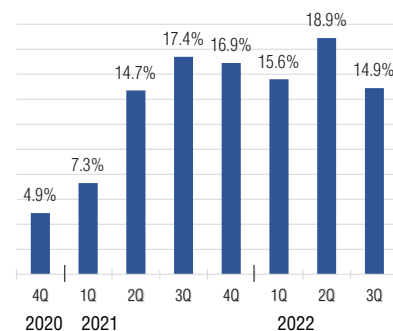
Extra Space Storage



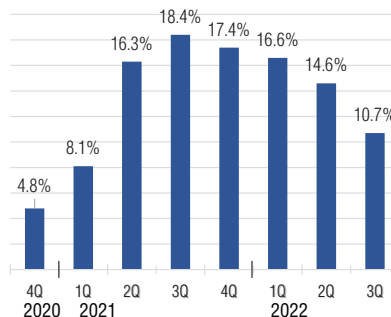
CubeSmart



Life Storage



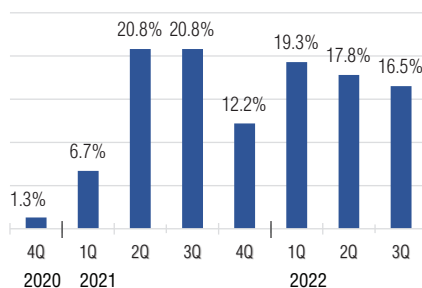
National Storage Affiliates



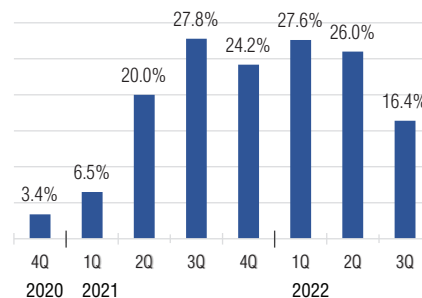
Portfolio Net Operating Income

Same-Store
Year-Over-Year Change

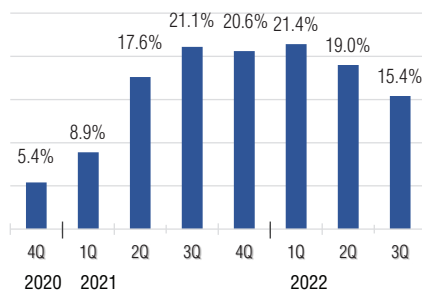
Public Storage



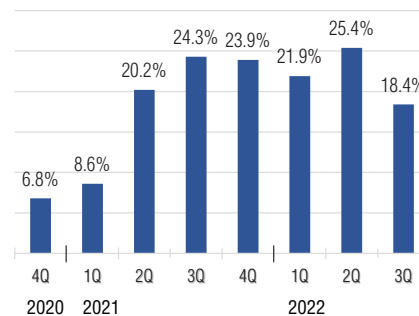
Extra Space Storage



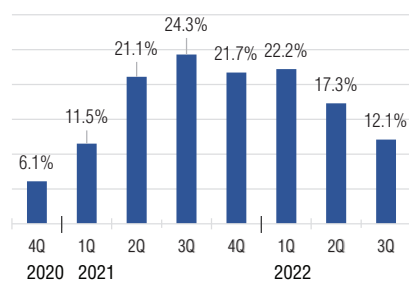
CubeSmart



Life Storage



National Storage Affiliates



Investment Activity

Public Storage (NYSE: PSA)

Public Storage acquired 24 self storage facilities during the third quarter for \$250.6 million. Locations include 10 properties in Oklahoma, three in South Carolina, two each in Alabama and Texas, and one each in Arizona, Florida, Iowa, Nevada, New Jersey, North Carolina and Ohio -- totaling 1.7 million net rentable square feet.

- Subsequent to quarter end, Public Storage acquired or was under contract to acquire 33 self storage facilities across six states with 1.7 million net rentable square feet, for \$262.6 million.
- Year-to-date, the company acquired 44 self storage facilities for \$501.9 million.
- The approximately \$764 million acquisitions completed this year, average occupancies hovering about 60%. Year-over-year, estimate market cap rates have adjusted upwards by about 100 basis points.
- On July 8, 2022, the company acquired from PS Business Parks ("PSB") the commercial interests in five properties at three sites jointly occupied with existing self storage facilities located in Maryland and Virginia, for \$47.3 million.

Development and Expansion Pipeline Nearly \$1 Billion

- At September 30, 2022, Public Storage with a pipeline of 50 various facilities in development and expansion. New developments totaling 2.1 million net rentable square feet, estimated to cost \$421 million. Underwriting three to four years to reach stabilized net operating income. Targeting 8% or higher stabilized yields on new developments.
- Various expansion projects totaling 3 million net rentable square feet, estimated to cost \$590.9 million. The aggregate 5.1 million net rentable square in pipeline of development and expansion include 1.8 million in California, 0.6 million in Texas, 0.5 million in Florida, 0.4 million in Maryland, 0.3 million in Washington, 0.2 million each in Hawaii, Michigan, Nevada, New Jersey and New York, and 0.5 million in other states. The remaining \$605.5 million of development costs for these projects is expected to be incurred primarily in the next 18 to 24 months.
- During the third quarter, Public Storage opened five newly developed facilities and completed various expansion projects totaling 0.5 million net rentable square feet.

PS Business Parks \$2.7 Billion Transaction With Blackstone

- On July 20, 2022 PSB completed the merger transaction with affiliates of Blackstone, acquiring all outstanding shares of PSB's common stock for \$187.50 per cash in cash, including a \$5.25 closing cash dividend per share or unit, and a \$0.22 prorated quarterly cash dividend, for a total of \$187.72 per share or unit. At the closing of the transaction, Public Storage received a total of \$2.7 billion of cash proceeds and recognizing a gain of \$2.1 billion.

Portfolio Acquisitions In 2021

- Public Storage acquired a portfolio of 56 properties operating under the brand name of All Storage for \$1.5 billion. These facilities generated revenues of \$57.3 million. NOI of \$33.5 million, and average occupancy of 79.3% for the year through September 30, 2022.
- Acquired a portfolio of 48 properties operating under the brand name of ezStorage for \$1.8 million. These facilities generated revenues of \$74.7 million, NOI of \$59 million, and average occupancy of 90.1% for the year through September 30, 2022.

Investment Activity

Public Storage
(NYSE: PSA)

Annualized Yields of Acquisitions and Developments In 2020

- As of the end of third quarter 2022, all property acquisitions from 2020 generated annualized yields of 6.7%. Development yields from properties developed in 2020, generated annualized yields of 12.6%

New Supply Static

- Public Storage's view that new development will be static for the near time as risk levels tied to development have increased, particularly due to city approval times, higher component costs and dramatic increases in the cost of construction lending. On a macroeconomic basis, new supply of competitive product has been flat to down from peak deliveries in 2019. Nationally, markets have been able to absorb the more subdued pace of new development.

Investment Activity

Public Storage
(NYSE: PSA)

Acquisitions - Year-To-Date

	Number of Stores	Square Feet	Cost	Cost Per Square Foot
Alabama	2	111,000	\$12,870,000	\$116
Arizona	2	246,000	\$47,444,000	\$193
Colorado	1	94,000	\$18,041,000	\$192
Florida	2	119,000	\$18,166,000	\$153
Georgia	1	74,000	\$15,070,000	\$204
Indiana	1	77,000	\$11,883,000	\$154
Iowa	1	59,000	\$4,834,000	\$82
Maryland	2	199,000	\$30,438,000	\$153
Minnesota	1	90,000	\$13,632,000	\$151
Nevada	2	145,000	\$25,204,000	\$174
New Jersey	1	101,000	\$23,585,000	\$234
North Carolina	4	225,000	\$41,094,000	\$183
Ohio	1	31,000	\$2,943,000	\$95
Oklahoma	10	606,000	\$80,347,000	\$133
Oregon	1	115,000	\$13,250,000	\$115
Pennsylvania	1	50,000	\$5,166,000	\$103
South Carolina	3	182,000	\$25,580,000	\$141
Tennessee	1	54,000	\$15,217,000	\$282
Texas	7	589,000	\$97,128,000	\$165
Total	44	3,167,000	\$501,892,000	\$158

Expansions - Year-To-Date

	Number of Stores	Square Feet	Cost	Cost Per Square Foot
Florida	2	123,000	\$13,865,000	\$113
Michigan	1	98,000	\$10,735,000	\$110
Minnesota	2	181,000	\$23,267,000	\$129
New Jersey	1	65,000	\$11,947,000	\$184
South Carolina	1	35,000	\$3,697,000	\$106
Total	9	502,000	\$63,511,000	\$127

Developments - Year-To-Date

	Number of Stores	Square Feet	Cost	Cost Per Square Foot
Florida	1	90,000	\$15,499,000	\$172
Illinois	1	109,000	\$13,366,000	\$123
Kentucky	1	86,000	\$10,262,000	\$119
Maryland	1	33,000	\$12,583,000	\$381
Texas	1	81,000	\$9,504,000	\$117
Total	5	399,000	\$61,214,000	\$153

Investment Activity

Extra Space Storage (NYSE: EXR)

During the third quarter, Extra Space acquired 116 operating stores, including the \$590 million acquisition of the Storage Express Portfolio of 107 properties. And, completed one development, for an overall total cost of approximately \$759.9 million including acquisitions.

- Year-to-date, Extra Space acquired 139 operating stores, six stores at completion of construction (a “Certificate of Occupancy store” or “C of O”), and completed two developments for a total cost of approximately \$1.2 billion.
- Extra Space witnessing market cap rates for acquisitions expanding as interest rates rise. And, many pending transactions are not getting closed, including with Extra Space. The company has “walked away” from over \$500 million of acquisitions that were under letter-of-intent, due to changing valuations with rising interest rates and higher corresponding financing costs

Joint Venture Activity

- During the third quarter, in conjunction with joint venture partners, Extra Space acquired 11 operating stores for a total cost of approximately \$210.3 million, of which the company invested \$25.7 million.
- Year-to-date, with joint venture partners, the company acquired 29 operating stores for a total cost of approximately \$584.8 million, of which the company invested \$87.6 million.

Bridge Loans

- Year-to-date, Extra Space originated \$321.8 million in mortgage and mezzanine bridge loans and sold \$211.5 million in mortgage bridge loans.
- During the third quarter, the company originated \$113.8 million in bridge loans. An additional \$225.7 million in bridge loans closed subsequent to quarter end or are under agreement to close in 2022, and an additional \$305.6 million in bridge loans under agreement to close in 2023. During the third quarter, the company sold \$125.8 million in bridge loans.

Storage Express Portfolio Acquisition

- The acquisition of the Storage Express portfolio for \$590 million consists of 107 fully remote stores in four states: Indiana (76), Illinois (19), Ohio (8) and Kentucky (3). The acquisition also includes 14 development sites, plus certain trademarks, contracts, licenses, and intellectual property. Additional consideration was paid for E-Tracker, a self storage operating platform that supports Storage Express locations, as well as Bargold, which Extra Space acquired in June for \$180 million.
- The acquisition of Storage Express platform provides a strategic opportunity for Extra Space to acquire and integrate smaller properties in the future. Storage Express founder, Jefferson Shreve, will join Extra Space’s board of directors. About 10% of Extra Space portfolio currently located in tertiary markets. The Storage Express portfolio approximately 3.9 million square feet represents an average of about 36,000 square feet per store, compared to about 77,000 square feet per store for Extra Space’s wholly-owned portfolio.
- Storage Express was contactless (without any onsite managers) and remote prior to the recent adoption of similar contactless rental activity that has become increasingly important in self storage as a result of the pandemic.
- Extra Space anticipates a stabilized yield of about 6% in two to three years. The acquisition price of \$590 million was funded with \$125 million in OP equity, and the balance (\$365 million plus the price for E-Tracker) on the company’s revolving line of credit.

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					
Winter Garden, FL *	4Q 2022	94,515	\$10,644,000	\$112.62	90%
Total			\$10,644,000		

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					
Vista, CA	1Q 2023	104,400	\$17,000,000	\$162.84	10%
Gainesville, FL	1Q 2023	73,150	\$13,073,000	\$178.71	100%
Osprey, FL	2Q 2023	69,100	\$15,374,000	\$222.49	100%
Tallahassee, FL	2Q 2023	70,640	\$12,786,000	\$181.00	100%
Minneapolis, MN	2Q 2023	92,000	\$14,000,000	\$152.17	50%
Vero Beach, FL	2Q 2023	54,500	\$16,258,000	\$298.31	100%
Sebring, FL	3Q 2023	75,000	\$11,966,000	\$159.55	100%
Palm Coast, FL	3Q 2023	68,150	\$13,473,000	\$197.70	100%
Tucson, AZ*	3Q 2023	90,375	\$20,415,000	\$225.89	100%
Bartlet, IL	4Q 2023	77,750	\$10,300,000	\$132.48	100%
Zephyrhills, FL	4Q 2023	73,560	\$12,448,000	\$169.22	
Total	11	848,625	\$157,093,000		

*New Development

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 9/30/2022	Ownership
Brooklyn, NY	1Q 2019	138,057	\$79,901,000	\$578.75	73.9%	25%
Auburndale, MA	1Q 2019	79,665	\$20,000,000	\$251.05	84.5%	10%
Queens, NY	1Q 2019	118,025	\$52,321,000	\$443.30	84.3%	25%
Louisville, KY ⁽¹⁾	1Q 2019	160,116	\$12,680,000	\$79.19	96.1%	100%
Plantation, FL	2Q 2019	71,353	\$11,800,000	\$165.37	95.9%	100%
Brooklyn Center, MN	2Q 2019	80,553	\$8,400,000	\$104.28	96.1%	100%
Broomfield, CO	3Q 2019	66,887	\$9,083,000	\$135.80	94.3%	100%
Wakefield, MA	3Q 2019	83,248	\$16,800,000	\$201.81	96.6%	100%
Brooklyn, NY	4Q 2019	58,991	\$29,144,000	\$494.04	86.6%	25%
Maple Grove, MN	4Q 2019	84,738	\$10,153,000	\$119.82	95.1%	50%
Aurora, CO ⁽²⁾	1Q 2020	79,675	\$9,628,000	\$120.84	68.8%	100%
Eagen, MN	1Q 2020	65,069	\$7,695,000	\$118.26	95.2%	50%
Belleville, NJ	2Q 2020	76,451	\$10,944,000	\$143.15	94.0%	100%
Coon Rapids, MN	3Q 2020	72,169	\$7,815,000	\$108.29	71.5%	50%
Edina, MN	3Q 2020	83,034	\$11,770,000	\$141.75	65.5%	50%
New Hyde Park, NY	4Q 2020	69,163	\$6,400,000	\$92.54	64.0%	100%
District Heights, MD	2Q 2021	81,479	\$18,150,000	\$222.76	91.3%	100%
Daytona Beach, FL	2Q 2021	85,035	\$13,600,000	\$159.93	77.2%	100%
Bloomington, IN	3Q 2021	63,844	\$11,250,000	\$176.21	43.9%	100%
Jackson, MS	3Q 2021	84,547	\$14,000,000	\$165.59	88.1%	100%
Bellmawr, NJ	3Q 2021	81,132	\$18,900,000	\$232.95	35.3%	100%
Lakewood, WA	3Q 2021	60,805	\$14,500,000	\$238.47	86.1%	100%
Clinton Township, MI	4Q 2021	101,054	\$13,200,000	\$130.62	85.5%	100%
Spring Hill, FL	1Q 2022	67,910	\$11,730,000	\$172.73	89.9%	100%
Rio Rancho, NM	1Q 2022	51,765	\$6,200,000	\$119.77	31.5%	100%
Deland, FL	2Q 2022	72,675	\$11,000,000	\$151.36	57.5%	100%
Neptune City, NJ	2Q 2022	66,195	\$11,742,000	\$177.38	31.0%	100%
New Braunfels, TX	2Q 2022	67,710	\$12,750,000	\$188.30	55.1%	100%
El Cajon, CA ⁽³⁾	2Q 2022	55,222	\$3,095,000	\$56.05	19.6%	100%
Simi Valley, CA	3Q 2022	87,028	\$14,431,000	\$165.82	1.8%	100%
Total	30	2,413,595	\$479,082,000	\$198.49		

(1) Acquired C of O store adjacent to existing EXR site. Operating both locations as a single store.

(2) Store opened 3Q 2019 and was previously managed by EXR. EXR purchased store in 1Q 2020. Store suffered fire causing occupancy to fall.

(3) Store is subject to a ground lease."

Investment Activity

CubeSmart (NYSE: CUBE)

During the third quarter, CubeSmart acquired one wholly-owned store in Georgia for \$20.7 million. Year-to-date, CubeSmart has acquired three stores for its wholly-owned portfolio totaling \$75.7 million.

Development Activity

- Opened one new development project in Valley Stream New York for a total cost of \$39 million. CubeSmart with a 51% interest in this property. Year-to-date, opened for operation two development properties for a total cost of \$60.8 million.
- Currently one joint venture development property under construction, with anticipation of investing a total of \$40.1 million related to this project. The store is located in Astoria, New York and anticipated to open in the fourth quarter of 2023. CubeSmart with a 70% interest in this property.

Dispositions- Joint Venture Activity

- During the third quarter, the company's joint venture, HVPSE, sold all 14 of its properties for \$235 million. HVPSE was formed in March 2020 and acquired 14 self storage properties located in Florida (2), Georgia (8), and South Carolina (4). CubeSmart successfully re-positioned the assets and increased occupancies and rental rates. CubeSmart's total contribution to the joint venture for its 10% minority interest was \$5.6 million, and received \$49.9 million of the proceeds from the sale through its promoted interest.
- CubeSmart witnessing a slowdown in transaction activity over the past couple of months. Buyers and sellers are currently in a period of price discovery as a result of rising interest rates and slowing economic conditions.

New Supply Impact

- Overall, a new competitor impacting a CubeSmart property is down 15% compared to last year.

New York Markets

- The greater New York/Northern New Jersey/Long Island same store comparisons experiencing solid demand with revenue growth of 9% versus the same period last year. The more concentrated boroughs of New York - with CubeSmart primarily in Brooklyn, the Bronx and Queens - feature consumers who tend to use self storage on a more regular basis than other less urban, concentrated markets. These markets feature a "sticker" customer base using their self storage more frequently.
- Overall exposure throughout the three primary CubeSmart boroughs of New York, six or seven competing stores may impact existing CubeSmart stores by late 2023, against a portfolio of about 50 owned and third-party managed properties. CubeSmart expects to be able to navigate well through the new competition.
- One new competitor planning to open in a crowded Long Island City (Queens) market - directly across the street from a CubeSmart property. The competitor has been underway for years.
- In Brooklyn, a new competitor is anticipated to open late 2023 in the Gowanus neighborhood of Brooklyn. Another competitor in the East New York neighborhood and one property on the edge of Atlantic Avenue planning to open, will also have an impact.

Investment Activity

CubeSmart
(NYSE: CUBE)

New Development Properties

Location	Expected Opening	Ownership	CUBE's Anticipated Investment
Astoria, NY	Q4 2023	70%	\$40,100,000
Total			\$40,100,000

New Development Properties - Operating

Location	Date Completed	Rentable Square Feet	Total Cost	Cost Per Square Foot	Occupancy 9/30/2022
Brooklyn, NY	Q2 2020	94,565	\$45,900,000	\$485.38	64.6%
East Meadow, NY	Q2 2021	80,688	\$25,900,000	\$320.99	58.6%
King of Prussia, PA*	Q2 2021	97,900	\$22,800,000	\$232.89	51.4%
Newton, MA	Q4 2021	82,504	\$20,800,000	\$252.11	44.0%
Valley Stream, NY**	Q3 2022	102,770	\$39,000,000	\$379.48	14.2%
Total		458,427	\$154,400,000		

*The company owns 70% interest in this property

**The company owns 51% interest in this property

Investment Activity

Life Storage (NYSE: LSI)

Life Storage acquired 11 wholly-owned stores during the third quarter for \$217.5 million. Locations include five properties in Missouri and one each in North Carolina, Nevada, California, Arizona, Massachusetts, and Florida.

- At September 30, 2022, Life Storage was under contract to acquire 11 self storage facilities in Arizona (6), California (3), Minnesota (1), and Illinois (1) for a total purchase price of \$212.8 million.
- Subsequent to September 30, 2022, the company completed the acquisition of seven of these facilities in Arizona (6) and Minnesota (1) for \$142 million. Four of these properties coming from the company's third-party management platform. About two-thirds of these acquisitions are stabilized with the remaining in lease-up.
- Year-to-date, Life Storage acquired 50 stores for \$1 billion, and under contract for four stores with an aggregate purchase price of \$70.8 million which may close in 2023. Ten acquisitions originated from the company's third-party management platform, including joint ventures.
- Life Storage probably will not be active for acquisitions the remainder of the year, unless cap rates continue to move higher, which the company is not anticipating. The company believes that cap rates of 5% to 5.5% is likely the highest that sellers are willing to trade.

Joint Venture Activity

- During the third quarter, Life Storage acquired with a joint venture partner a portfolio of 15 stores with a total value of \$264.3 million. Life Storage's investment in the joint venture was \$52.7 million.
- The company acquired, through a joint venture, one store in New York for \$29 million, of which Life Storage invested \$24.1 million.
- At September 30, 2022, the company was under contract with joint venture partners to acquire eight stores for an aggregate purchase price of \$148.8 million, of which Life Storage would invest \$29.8 million. Subsequent to quarter end, completed the acquisition of seven of these stores for \$126.3 million, of which Life Storage invested \$25.3 million.
- Year-to-date, close to \$500 million in acquisitions with joint venture partners.

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 9/30/2022
St. Louis, MO	Dec-18	78,245	\$9,301,000	\$118.87	91.8%
Raleigh, NC	Jul-2019	79,183	\$11,874,000	\$149.96	91.7%
Washington, DC	Jul-2019	76,230	\$15,163,000	\$198.91	94.3%
Charleston, SC	Jul-2019	71,835	\$7,685,000	\$106.98	94.2%
Washington, DC	Jul-2019	75,555	\$13,566,000	\$179.55	86.1%
Greenville, SC	Jul-2019	67,749	\$8,658,000	\$127.80	96.9%
Richmond, VA	Jul-2019	85,336	\$10,666,000	\$124.99	95.7%
Tampa, FL	Jul-2019	83,840	\$15,424,000	\$183.97	85.6%
Richmond, VA	Jul-2019	80,155	\$11,831,000	\$147.60	94.3%
Richmond, VA	Jul-2019	72,595	\$8,507,000	\$117.18	89.3%
Miami, FL	Nov-2020	48,832	\$11,492,000	\$235.34	82.9%
Sacramento, CA	Jan-2021	90,098	\$18,287,000	\$202.97	94.1%
New York, NY	Mar-2021	74,255	\$47,947,000	\$645.71	89.0%
Tucson, AZ	Mar-2021	76,718	\$22,576,000	\$294.27	92.8%
Seattle, WA	Mar-2021	89,183	\$19,475,000	\$218.37	73.9%
Jacksonville, FL	May-2021	81,846	\$16,545,000	\$202.15	94.0%
Dallas, TX	Jun-2021	92,780	\$11,616,000	\$125.20	88.5%
Austin, TX	Jun-2021	96,028	\$9,566,000	\$99.62	92.1%
Austin, TX	Jun-2021	108,675	\$13,666,000	\$125.75	85.4%
Dallas, TX	Jun-2021	87,175	\$9,716,000	\$111.45	93.0%
Orlando, FL	Aug-2021	76,025	\$14,846,000	\$195.28	87.3%
Denver, CO	Aug-2021	64,650	\$6,831,000	\$105.66	94.0%
Oklahoma City, OK	Aug-2021	63,600	\$5,083,000	\$79.92	86.5%
Austin, TX	Aug-2021	78,590	\$20,153,000	\$256.43	93.3%
Austin, TX	Aug-2021	75,493	\$12,627,000	\$167.26	93.8%
Phoenix, AZ	Aug-2021	77,846	\$17,190,000	\$220.82	95.0%
Miami, FL	Oct-2021	70,495	\$28,019,000	\$397.46	92.9%
Miami, FL	Oct-2021	92,179	\$30,024,000	\$325.71	85.9%
Charlotte, NC	Oct-2021	97,078	\$29,305,000	\$301.87	85.5%
Durham, NC	Oct-2021	68,360	\$20,048,000	\$293.27	83.1%
Greenville, SC	Oct-2021	44,282	\$9,294,000	\$209.88	95.7%
Greenville, SC	Oct-2021	58,598	\$12,252,000	\$209.09	95.1%

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 9/30/2022
Nashville, TN	Oct-2021	88,200	\$21,600,000	\$244.90	82.4%
Savannah, GA	Oct-2021	65,829	\$22,558,000	\$342.68	93.6%
Charlotte, NC	Oct-2021	81,315	\$14,289,000	\$175.72	77.4%
Portland, ME	Dec-2021	76,527	\$20,100,000	\$262.65	85.0%
Chicago, IL	Dec-2021	98,595	\$19,043,000	\$193.14	71.5%
Tampa, FL	Dec-2021	97,785	\$20,596,000	\$210.63	91.7%
Charleston, SC	Mar-2022	79,210	\$16,026,000	\$202.32	70.5%
Winston-Salem, NC	Mar-2022	72,362	\$16,774,000	\$231.81	69.4%
Savannah, GA	Mar-2022	72,970	\$15,787,000	\$216.35	93.1%
Baltimore, MD	Mar-2022	82,645	\$21,651,000	\$261.98	74.9%
New York, NY	Apr-2022	55,934	\$35,802,000	\$640.08	82.3%
Tampa, FL	May-2022	73,265	\$17,218,000	\$235.01	86.6%
Miami, FL	May-2022	109,290	\$36,453,000	\$333.54	84.4%
Charlotte, NC	Jul-2022	76,696	\$20,059,000	\$261.54	90.4%
Las Vegas, NV	Aug-2022	90,875	\$29,113,000	\$320.36	73.3%
Phoenix, AZ	Aug-2022	100,775	\$30,550,000	\$303.15	86.5%
St. Louis, MO	Sep-2022	81,029	\$13,520,000	\$166.85	81.3%
St. Louis, MO	Sep-2022	164,154	\$27,522,000	\$167.66	78.5%
Naples, FL	Sep-2022	68,936	\$17,363,000	\$251.87	83.1%
Total	51	4,122,902	\$915,257,000		

Investment Activity

National Storage Affiliates (NYSE: NSA)

National Storage Affiliates (“NSA”) acquired 23 wholly-owned self storage properties for approximately \$321.8 million during the third quarter. The properties consist of about 1.7 million rentable square feet configured in approximately 12,800 storage units. Twenty of the properties located in Texas, Florida, Georgia, and North Carolina.

- Total consideration for the recent acquisitions included approximately \$313.8 million of net cash, \$6.2 million of OP units, and the assumption of about \$1.8 million of other liabilities.
- Cap rates averaged 5.4% for property acquisitions in the third quarter, based on Year One projections. Increased costs of capital likely to make fourth quarter quiet for acquisitions for the entire market.
- The company is currently operating some properties remotely without managers - both as annex properties and stand-alone facilities.
- NSA expecting new supply to remain muted through 2023. Many proposed developments falling out due to increased financing costs, as reported by the company’s various PRO partners.

Operations

Public Storage
(NYSE: PSA)

During the third quarter, Public Storage same-store revenues increased 14.7% and net operating income increased 16.5% year-over-year. Top performing markets by same-store revenue growth for the third quarter include Miami, Orlando, Los Angeles, Charlotte, Tampa, West Palm Beach, and Houston.

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, 2020. The same-store pool consists of 2,282 facilities (149.5 million net rentable square feet) representing 85% of the aggregate net rentable square feet of Public Storage' U.S. consolidated self storage portfolio at September 30, 2022.

Q3 2022 RESULTS

- Same-store revenues increased 14.7% year-over-year during the third quarter, a 120 basis point decrease sequentially. The increase was driven by a 17.2% increase in realized rent per occupied square foot and 24.5% increase in late fees and administrative fees collected during the quarter.
- Cost of operations for the same-store pool increased by 7.8% year-over-year during the third quarter. The increase was impacted by a 36.1% increase in marketing, 11.3% increase in repairs and maintenance, 10.6% increase in other direct property costs, 4.8% increase in on-site property management payroll, and 3.8% increase in property taxes.
- Same-store net operating income increased 16.5% year-over-year during the third quarter, driven by a 14.7% increase in same-store revenue and 7.8% increase in operating expenses.
- Same-store occupancy at the end of the quarter was 93.3%, a 240 basis point decrease year-over-year. Same-store weighted average occupancy during the third quarter was 94.5%, a 240 basis point decrease year-over-year.

Operating Fundamentals

- Enduring demand factors continue to drive self storage performance even in an environment where home sales and market-to-market migration are decelerating. The increased costs of housing and sustainable hybrid work schedules help elevate the demand for storage.
- The 17.2% increase in realized annual rent per occupied square foot was due to rate increase to existing long-term tenants in substantially all markets. High demand markets such as Miami (9% year-over-year growth) and impact of post-price regulation customer rent increases in Los Angeles contributed to the gain. The company reported more modest levels of rent growth in San Francisco and New York.
- Move-in volumes increased 9.1% and move-out volumes increased 12.3% year-over-year contributing to a 240 basis point decrease in occupancy at the end of the quarter.
- The spread between move-in and move-out rents lengthened to -11.4% during the quarter compared to -3.6% the previous quarter. The increase spread reflects seasonality in move-in rates (2.8% year-over-year increase) against a 17.7% increase in rents for tenants moving out.
- Public Storage experienced a seasonal decline in occupancy but maintains an 80 to 90 basis point advantage over pre-pandemic occupancies.
- Street rate growth moderated to the low single-digits during the quarter. Seasonal decline in occupancies that was not experienced last year contributed to the decrease in street rate growth.

Operations

Public Storage (NYSE: PSA)

Operating Fundamentals (continued)

- Occupancy decreased to 92.8% at the end of October from 93.3% at the end of September. Move-in volumes remained strong in October with a 10% year-over-year increase. Move-in rates decreased a couple percentage points due to seasonality in October.
- Marketing expenses increased 36.1% year-over-year due from utilizing higher volume of online paid search programs to attract new tenants. Other direct property costs increased 10.6% year-over-year during the quarter primarily due to an increase in credit card processing fees with more customers paying with credit cards.
- Recent digital initiatives helped Public Storage optimize the amount of labor hours and control on-site property management payroll in a tight labor market. The company reports over 55% of its rentals are completed with its eRental digital platform. The company also looks to expand on its 200 kiosks currently in operation in its portfolio.
- Strategic LED and solar initiatives helped offset utility inflation. The company plans to install solar panels in over 1,000 properties in the coming years.
- The company reported a 36.1% increase in marketing costs during the quarter. The increase percentage is outsized due to the limited marketing costs a year ago. The marketing spend equates to about 1.5% of revenues, below the up to 3% levels pre-pandemic.
- Tenant insurance revenue generated from tenants at Public Storage facilities reached \$35 million, a 3.6% increase year-over-year.
- Hurricane Ian impacted only 12 to 15 properties in its portfolio. Property claims from the damage were about \$2 million with an additional \$4 million in tenant insurance claims.
- Customer behavior remains strong with delinquencies near historical lows.

Major Markets Revenue Growth

- All major markets reported robust revenue growth during the quarter. Major markets with same-store revenue growth above the portfolio average during the quarter include Miami (+22.1%), Orlando (+21.7%), Los Angeles (+20.2%), Charlotte (+19.0%), Tampa (+18.9%), West Palm Beach (+18.0%), Houston (+16.2%), Atlanta (+15.9%), and Dallas (+15.1%).
- Markets reporting positive revenue growth but below the Public Storage portfolio average of 14.7% during the quarter include Philadelphia (+9.1%), New York (+9.9%), Washington DC (+9.8%), New York (+10.2%), San Francisco (+10.4%), Chicago (+12.8%), and Seattle (+13.2%).
- Los Angeles, representing 15.6% of Public Storage's same-store revenues, realized a 320 basis point sequential increase in same-store revenue growth due, in part, to rate increases to existing customers following the lifting of price regulations early in the year. Gains in Los Angeles helped support decelerating growth trends in other markets. New York, representing 6% of same-store revenues, also reported positive trends with a 30 basis point increase sequentially.

Third-Party Management

- Public Storage currently manages 108 facilities for third-parties, and are under contract to manage 67 additional facilities including 62 facilities that are currently under construction. The company added 38 during the first nine months of the year.



Operations

Public Storage
(NYSE: PSA)

Full Year 2022 Guidance - same- store pool of 2,282

Same store revenue growth	13.5% to 15.0%
Same store expense growth	6.0% to 8.0%
Same store net operating growth	15.4% to 18.0%
Acquisitions	\$800 million
Development openings	\$250 million
Capital expenditures	\$400 million to \$450 million
Core FFO per share	\$15.35 to \$15.75

Operations

Public Storage
(NYSE: PSA)

Top Market Same-Store Performance - End of Third Quarter 2022

Market	Facilities	Rent Per Occupied Square Foot	Weighted Avg. Occupancy	Revenue Growth
Los Angeles	212	\$34.03	96.5%	20.2%
San Francisco	128	\$32.32	94.9%	10.4%
New York	90	\$31.59	94.2%	10.2%
Miami	83	\$29.08	94.9%	22.1%
Seattle-Tacoma	86	\$26.06	94.2%	13.2%
Washington DC	90	\$26.20	93.4%	9.8%
Chicago	129	\$20.07	93.4%	12.8%
Dallas-Ft. Worth	106	\$17.92	94.2%	15.1%
Atlanta	101	\$18.03	93.5%	15.9%
Houston	95	\$16.44	93.2%	16.2%
Orlando-Daytona	70	\$18.73	95.6%	21.7%
Philadelphia	56	\$21.60	93.7%	9.1%
West Palm Beach	37	\$26.34	95.0%	18.0%
Tampa	51	\$19.60	94.5%	18.9%
Charlotte	50	\$15.62	95.0%	19.0%
All other markets	898	\$18.53	94.5%	13.0%
Totals	2,282	\$22.52	94.5%	14.7%

Operations

Extra Space
Storage
(NYSE: EXR)

During the third quarter, Extra Space Storage same-store revenues increased 15.5% and net operating income increased 16.4% year-over-year. Top performing markets by same-store revenue growth for the third quarter include Miami, Atlanta, Tampa, Philadelphia, Indianapolis, Orlando, and Charleston.

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 869 facilities

Q3 2022 RESULTS

- Same-store revenues increased 15.5% year-over-year during the third quarter. The increase was driven by a 15.2% increase in rental income and 21.7% increase in other operating income.
- Cost of operations for the same-store pool increased by 12.6% during the third quarter. The increase was impacted by a 14.8% increase in payroll expense, 16.6% increase in office expense, 12% increase in property operating expense, 10.7% in property taxes, and 38.9% increase in insurance. The increase was partially offset by a modest 2.2% increase in marketing.
- Same-store net operating income increased 16.4% year-over-year during the third quarter, driven by a 15.5% increase in same-store revenue and 12.6% increase in operating expenses.
- Same-store occupancy at the end of the quarter was 95.2%, a 150 basis point decrease from a year earlier. Same-store weighted average occupancy during the third quarter was 95.5%, a 140 basis point decrease year-over-year.

Operating Fundamentals

- Extra Space modified its guidance for the balance of the year based on moderating occupancies and move-in rental rate pressure due to the return of seasonality. Post-Labor Day operating performance changed quickly as seasonal trends that had not been present in the past two years returned.
- Fundamentals remain strong but moderating from the historical highs reached in the past six quarters. Demand and website traffic are in line with pre-pandemic levels, but traffic is lower year-over-year.
- The outsized 12.6% increase in expenses for the quarter was partially due to the difficult comps from Q3 2021. The company reported negative 9% payroll and negative 4.5% real estate tax growth a year ago. Taken over a two-year cycle, average payroll for this quarter was approximately 4.2% with 5.2% payroll and 3.1% real estate tax growth.
- The company reports a 30 basis point decrease in occupancy in October from the end of the quarter with rates remaining steady.
- Extra Space utilizes multiple tools to maximize revenue including occupancy rate, discounts, marketing expense, and days to reserve for each unit in each individual store.
- Weak housing market typical impacts self storage demand but there are other demand drivers to that sustain demand. The decimated housing market during the great financial crisis is an example of the resiliency in demand. Demand drivers, other than the movement of households, stepped up to generate demand during the crisis.

Operations

Extra Space
Storage
(NYSE: EXR)

Operating Fundamentals (continued)

- Achieved rental rates during the quarter decreased an averaged of about 10% year-over-year. The rates were slightly down about 7% to 8% in July and August, and decreased low double-digits in September.
- Hurricane Ian impacted a portion of Extra Space's portfolio with about \$3 million loss in tenant insurance claims and \$3.2 million net of insurance proceeds in property damage.
- Average length of stay remains elongated with customer staying an average of 34 or 35 months with over 60% staying longer than two years.
- The company projects ECRIs may not achieve outsized increases that were generated in the past few years. Recent aggressive ECRIs has narrowed the gap between in-place rent and street rate. The company projects healthy increases going forward but not at recent levels.

Major Markets Revenue Growth

- All major markets reported robust revenue growth during the quarter. Major markets with same-store revenue growth above the portfolio average during the quarter include Miami (+23.5%), Atlanta (+22.5%), Tampa-St. Petersburg (+19.2%), Philadelphia (+18.8%), Orlando (+18.4%), Charleston (+18.4%), Indianapolis (+18.4%), Los Angeles (+17.6%), Austin (+17.5%), Norfolk-Virginia Beach (+17.3%), and Dallas-Ft. Worth (+17.2%).
- Markets reporting positive revenue growth but below the Extra Space portfolio average of 15.5% during the quarter include Sacramento (+8.3%), San Francisco (+9.7%), Cincinnati (+10.1%), Washington DC (+10.8%), Boston (+11.5%), and New York (+14.0%).

Third-Party Management

- Extra Space added 40 stores gross (22 net stores) to its management platform during the second quarter, resulting in 886 third-party managed stores. (1,201 managed stores including joint ventures).

Full Year 2022 Guidance - (Same-Store Pool of 869)

Same-store property revenue growth	16.25% to 17.25%
Same-store expense growth	8.5% to 9.5%
Same-store NOI growth	18.5% to 20.0%
Net tenant reinsurance income	\$154 million to \$155 million
Management fees, other income	\$83.5 million to \$84.5 million
Weighted average one-month LIBOR/SOFR	1.94%/1.68%
Bridge Loans	\$225 million
Dilution per share from C of O and value add acquisitions	\$0.20

Operations

Extra Space
Storage
(NYSE: EXR)

Select Markets Same-Store Performance - Third Quarter 2022

MSA	Number of Stores	Rent Per Occupied Square Foot	Average Occupancy	Revenue Growth
Los Angeles-Riverside-Orange County, CA	85	\$28.88	95.9%	17.6%
New York-Northern New Jersey-Long Island, NY-NJ-PA	73	\$30.15	95.8%	14.0%
Atlanta, GA	62	\$18.69	95.2%	22.5%
Washington-Baltimore, DC-MD-VA-WV	52	\$24.05	95.2%	10.8%
Dallas-Fort Worth, TX	48	\$17.51	97.1%	17.2%
Boston-Worcester-Lawrence, MA-NH-ME-CT	44	\$27.36	95.9%	11.5%
San Francisco-Oakland-San Jose, CA	39	\$35.08	94.2%	9.7%
Chicago-Gary-Kenosha, IL-IN-WI	30	\$20.39	96.3%	15.0%
Miami-Fort Lauderdale, FL	28	\$26.82	96.7%	23.5%
Phoenix-Mesa, AZ	21	\$19.04	94.7%	14.0%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	20	\$22.11	94.7%	18.8%
Tampa-St. Petersburg-Clearwater, FL	18	\$21.95	96.0%	19.2%
Houston-Galveston-Brazoria, TX	16	\$17.47	96.5%	15.5%
Norfolk-Virginia Beach-Newport News, VA-NC	15	\$19.68	95.6%	17.3%
Cincinnati-Northern Kentucky, OH-KY	14	\$14.70	94.7%	10.1%
Las Vegas, NV-AZ	14	\$18.05	95.1%	15.5%
Sacramento-Yolo, CA	12	\$21.54	93.1%	8.3%
Indianapolis, IN	12	\$15.16	96.5%	18.3%
Austin-San Marcos, TX	11	\$19.09	96.3%	17.5%
Memphis, TN-AR-MS	11	\$13.63	94.1%	13.8%
Orlando, FL	11	\$18.68	96.5%	18.4%
Denver-Boulder-Greeley, CO	11	\$18.03	93.1%	14.5%
Charleston-North Charleston, SC	10	\$17.50	95.9%	18.4%
Other MSAs	212	\$19.23	95.2%	15.7%
TOTALS	869	\$22.49	95.5%	15.5%

Operations

CubeSmart
(NYSE: CUBE)

During the third quarter, CubeSmart generated 12.2% increase in same-store revenues and 15.4% increase in net operating income year-over-year. Top performing markets by same-store revenue growth for the third quarter include Charleston, Miami, Orlando, Nashville, Cape Coral, and Dallas.

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 September 30, 2022, the same-store pool includes 523 stores totaling approximately 36.9 million square feet.

Q3 2022 RESULTS

- Same-store revenues increased 12.2% year-over-year during the third quarter, a 180 basis point decrease sequentially. The increase was primarily driven by a 11.6% increase in rental income and 27% increase in other property related income.
- Cost of operations for the same-store pool increased by 4.3% year-over-year during the third quarter. The increase was impacted by a 7.2% growth in real estate taxes, 7.4% increase in Utilities, and 6.8% increase in insurance costs. Cost of operations were partially offset by a 7.7% decrease in advertising.
- Same-store net operating income increased 15.4% as compared to the same quarter last year, driven by a 12.2% increase in same-store revenue and 4.3% increase in operating expenses.
- Same-store occupancy at the end of the quarter was 93.8%, a 90 basis point decrease year-over-year. Same-store weighted average occupancy during the third quarter was 94.4%, a 110 basis point decrease from a year earlier.

Operating Fundamentals

- CubeSmart reported double-digit same-store revenue and net operating income growth for the sixth consecutive quarter. Comparing Q3 2022 to pre-pandemic Q3 2019, occupancy increased 130 basis points, Street rates are up 36%, and customers with the company more than two years increased 640 basis points.
- The company experienced a gradual return to more normal seasonality with declining occupancy and street rates across its same-store portfolio. The company projects a 100 to 150 basis point year-over-year decline in year-end occupancy. Net effective rents for new customers were down high single-digits year-over-year during the quarter.
- Demand trends began to normalize during the quarter with move-in volume decreasing 3.7% year-over-year and move-out volume increased 1.1%.
- In-place annual rent per occupied square foot increased 12.3% compared to a year earlier.
- CubeSmart projects a return to normal high single-digit revenue growth moving into 2023. Same-store revenue growth may continue to decelerate from this year and last year, but continue to perform above the historical average
- Household savings and employment are two economic metrics that CubeSmart focuses on to chart the ability to push existing customer rent increases (ECRIs). Rapidly rising street rates in the past two years accelerated the intensity and frequency of rate increases. The level of ECRIs may ebb if household savings and employment erode and impact street rates.
- The interplay between street rates and ECRIs is one of many inputs to determine the size and frequency of rental rate increases to existing customers. Length of stay, occupancy of the unit type and facility, size of the cube and absolute dollar amount the customer is paying, and customers past pattern of behavior contribute to the analysis.

Operations

CubeSmart
(NYSE: CUBE)

Operating Fundamentals (continued)

- Markets that experienced recent above-average same-store revenue and occupancy growth such as Phoenix and Tucson, decelerated faster than slow and steady markets such as Chicago and New York during the quarter.
- Urban markets in CubeSmart's portfolio tend to have stickier customers with longer lengths of stay. Small residences and higher usage rate are contributing factors. In most urban markets same-store revenue growth in the past year did not keep pace with suburban facilities or markets with outsized population growth. But the stickiness in urban markets contributed to slower deceleration of performance compared to suburban and high growth markets.
- CubeSmart was able to control personnel expenses with only 1.4% year-over-year growth during the quarter. The company's ability to efficiently staff stores and utilize technology helps counterbalance continued wage pressure.
- The company does expect to experience growth in market spending next year, but not outsized growth. Many factors contribute to marketing spending including the return on investment and pricing for paid search on Google.
- Net effective rents for new customers was down high single-digits year-over-year during the quarter.

Major Markets Revenue Growth

- All major markets reported robust revenue growth during the quarter. Major markets with same-store revenue growth above the portfolio average during the quarter include Charleston (+20.8%), Orlando (+20.2%), Miami (+19.7%), Nashville (+18.8%), Cape Coral (+17.9%), Dallas (+16.6%), Austin (+16.3%), and Charlotte (+16.1%).
- Markets reporting positive revenue growth but below the CubeSmart portfolio average of 12.2% during the quarter include Washington DC (+4.1%), Sacramento (+4.4%), Columbus (+7.7%), Boston (+8.8%), New York (+9.0%), Philadelphia (+10.1%), Las Vegas (+10.1%), and Hartford (+10.4%).
- New York, representing 21% of CubeSmart's same-store revenue, increased 170 basis points to 9.0% after decelerating 110 basis points last quarter. Occupancy in the company's New York City portfolio decreased only 20 basis points year-over-year at 94.8%, while occupancy in the overall portfolio decelerated 110 basis points year-over-year on average during the quarter.

Third-Party Management

- CubeSmart added 39 stores to its third-party management platform during the quarter, representing a net loss of 17 stores, partially due to the sale of 14 stores held in the company's HVPSE joint venture. The third-party management platform totals 663 stores, which includes joint venture partnership managed properties.

Operations

CubeSmart
(NYSE: CUBE)

Full Year 2022 Guidance Raised (same-store pool of 523 stores)

Same-store revenue growth	12.25% to 12.75%
Same-store expense growth	3.75% to 4.25%
Same-store net operating income growth	15.75% to 16.25%
Acquisitions of operating properties	\$75 million to \$150 million
New development openings (2)	\$56 million
Dispositions	\$0 to \$50 million
Accretion from Storage West Transaction	\$0.02 to \$0.03
Dilution from properties in lease-up	\$(0.05) to \$(0.06)
Property management fee income	\$33 million to \$34 million
FFO per share, as adjusted	\$2.50 to \$2.52

Operations

CubeSmart
(NYSE: CUBE)

Same-Store Operating Performance by MSA - Third Quarter 2022

MSA	Facilities	Rent Per Occupied Square Foot	Average Occupancy	Revenue Growth
New York-Northern New Jersey-Long Island, NY-NJ-PA	67	\$33.51	94.8%	9.0%
Miami-Fort Lauderdale-Pompano Beach, FL	38	\$25.44	95.0%	19.7%
Chicago-Naperville-Joliet, IL-IN-WI	42	\$18.54	94.5%	12.0%
Dallas-Fort Worth-Arlington, TX	37	\$17.56	94.9%	16.6%
Washington-Arlington-Alexandria, DC-VA-MD-WV	24	\$24.99	94.1%	4.1%
Atlanta-Sandy Springs-Marietta, GA	20	\$17.70	93.9%	15.5%
Phoenix-Mesa-Scottsdale, AZ	16	\$18.74	93.9%	13.7%
Riverside-San Bernardino-Ontario, CA	16	\$19.72	94.4%	11.2%
Orlando-Kissimmee, FL	14	\$16.93	96.3%	20.2%
Houston-Sugar Land-Baytown, TX	14	\$16.59	94.7%	13.2%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	13	\$22.85	92.9%	10.1%
Boston-Cambridge-Quincy, MA-NH	14	\$25.15	92.8%	8.8%
Austin-Round Rock, TX	11	\$18.59	94.7%	16.3%
Nashville-Davidson-Murfreesboro-Franklin, TN	9	\$15.36	95.2%	18.8%
Tucson, AZ	15	\$19.60	92.7%	15.3%
Columbus, OH	10	\$13.70	95.9%	7.7%
Las Vegas-Paradise, NV	8	\$20.00	92.5%	10.1%
Hartford-West Hartford-East Hartford, CT	12	\$17.34	94.8%	10.4%
Los Angeles-Long Beach-Santa Ana, CA	8	\$28.78	94.1%	12.3%
Cleveland-Elyria-Mentor, OH	10	\$17.57	92.9%	11.4%
San Diego-Carlsbad-San Marcos, CA	7	\$23.34	96.5%	13.5%
Sacramento-Arden-Arcade-Roseville, CA	9	\$18.83	92.4%	4.4%
Denver-Aurora, CO	8	\$17.79	95.2%	12.4%
Cape Coral-Fort Myers, FL	7	\$20.59	93.4%	17.9%
Jacksonville, FL	7	\$20.91	96.2%	13.9%
Tampa-St. Petersburg-Clearwater, FL	7	\$20.81	95.7%	15.4%
Baltimore-Towson, MD	6	\$22.35	93.9%	11.8%
Charlotte-Gastonia-Concord, NC-SC	7	\$17.36	94.5%	16.1%
Charleston-North Charleston, SC	8	\$15.95	93.9%	20.8%
Providence-New Bedford-Fall River, RI-MA	6	\$20.80	92.0%	8.2%
Bridgeport-Stamford-Norwalk, CT	6	\$28.64	94.2%	6.7%
San Antonio, TX	5	\$16.16	95.2%	13.4%
Other	42	\$20.02	93.5%	13.0%
Total	523	\$21.97	94.4%	12.2%

Operations

Life Storage
(NYSE: LSI)

During the third quarter, Life Storage same-store revenues increased 14.9% and net operating income increased 18.4% year-over-year. Top performing markets by revenue growth for the third quarter include Florida, Charlotte, Virginia Beach-Norfolk, Atlanta, Austin, Raleigh-Durham, Chattanooga, and Dallas-Fort Worth.

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, 2020. The stores purchased through 2020 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 576 facilities in Life Storage's same-store pool.

Q3 2022 RESULTS

- Same-store revenues increased 14.9% during the third quarter. The increase was driven a 15.3% increase in rental income and partially offset by a 15.2% decrease in other operating income.
- Cost of operations for the same-store pool increased by 6.6% during the third quarter. Operating expenses were impacted by a 25.5% increase in repairs and maintenance, 12.0% increase in utilities, 11.9% increase in office and other operating expense, and 10.3% increase in marketing. The increase was partially offset by a flat payroll expense and modest 2.3% increase in real estate taxes.
- Same-store net operating income grew 18.4% year-over-year during the third quarter, driven by a 14.9% gain in same-store revenue and 6.6% increase in operating expenses.
- Same-store occupancy at the end of the quarter was 92.4%, a 220 basis point decrease year-over-year. Same-store weighted average occupancy during the third quarter was 93.1%, a 210 basis point decrease from a year earlier.

Operating Fundamentals

- Life Storage reports five consecutive quarters of double-digit revenue growth in 94% of its markets, realized rental rate per square foot growth greater than 14%, and net operating income growth above 18%.
- Same-store realized rents per square foot increased 17.1% year-over-year, representing the continuation of double-digit rate growth for five consecutive quarters.
- Occupancy moderated during the quarter with the return of seasonality. Moderation continued into October with occupancy decreasing 60 basis points sequentially to 91.8%. Occupancy is trending downward but are still above pre-pandemic levels by about 240 basis points.
- Rates maintained strength with only a slight deceleration after 22 consecutive months of positive rent roll-up. The same-store portfolio generated a slight roll-down during the quarter of about 1% differential between move-in and move-out rates. The roll-down increased to about 8% in September.
- Life Storage continues to generate high-teens rental rate increases to existing customers.
- Move-in volume increased 7% from the same period a year ago.
- Life Storage estimates about a 3% turnover of tenancy each month or about 36% turnover in a year.
- Hurricane Ian contributed to about \$2.6 million in uninsured damage with about \$1 million in customer tenant insurance claims.
- The health of the customer remains consistent with an uptick in late fees and bad debt to pre-COVID levels as the only measurable change. Bad debt increased from about 0.5% of revenues to about 1% of revenues, consistent with pre-pandemic levels.

Operations

Life Storage (NYSE: LSI)

Major Markets Revenue Growth

- All major markets reported robust revenue growth during the quarter. Major markets with same-store revenue growth above the portfolio average during the quarter include Cape Coral (+27.4%), Miami (+22.1%), Space Coast (+21.2%), Charlotte (+20.6%), Virginia Beach-Norfolk (+19.1%), Tampa (+18.9%), Atlanta (+18.7%), Austin (+18.6%), Los Angeles (+18.4%), Raleigh-Durham (+18.1%), and Chattanooga (+18.0%).
- Markets reporting positive revenue growth but below the Life Storage portfolio average of 14.9% during the quarter include Beaumont (+4.3%), Cleveland (+8.0%), Youngstown (+10.9%), Columbus (+11.0%), St. Louis (+11.1%), New England (+11.3%), Boston (+11.4%), Sacramento (+11.5%), and Montgomery (+11.5%).

Third-Party Management

- Life Storage added 25 stores to the third-party management platform during the third quarter. Third-party management stores in the platform total 401, including joint ventures. The platform has grown over 12% year-to-date with 10 of the company's wholly-owned acquisitions and one joint venture acquisition sourced from the third-party management clients.

Full Year 2022 Guidance Increases (same-store pool of 576 stores)

Same-store revenue growth	14.25% to 15.25%
Same store operating costs (excluding property taxes)	4.75% to 5.75%
Same store property taxes	6.25% to 7.25%
Total same store operating expenses	5.25% to 6.25%
Same store net operating income	18.0% to 19.0%
Expansions and enhancements	\$65 million to \$75 million
Capital expenditures	\$30 million to \$35 million
Wholly owned acquisitions	\$1 billion
Joint venture investments	\$100 million to \$125 million
Adjusted funds from operations per share	\$6.42 to \$6.46

Operations

Life Storage
(NYSE: LSI)

Select Markets Same-Store Performance - Third Quarter 2022

Market	Stores	Rent Per Occupied Square Foot	Average Occupancy 9/30/2022	Revenue Growth
New York-Newark-Jersey City, NY-NJ-PA	36	\$28.72	94.2%	13.2%
Chicago-Naperville-Elgin, IL-IN-WI	40	\$19.77	94.2%	15.1%
Houston-The Woodlands-Sugar Land, TX	40	\$16.67	92.3%	14.4%
New England-Other	26	\$22.69	93.8%	11.3%
Dallas-Fort Worth-Arlington, TX	29	\$16.56	94.8%	16.3%
Buffalo-Upstate, NY	26	\$18.88	91.9%	14.5%
Miami-Fort Lauderdale-Pompano Beach, FL	17	\$26.85	94.1%	22.1%
Los Angeles-Long Beach-Anaheim, CA	12	\$28.18	91.4%	18.4%
Atlanta-Sandy Springs-Alpharetta, GA	24	\$17.84	93.6%	18.7%
Austin-Round Rock-Georgetown, TX	20	\$17.86	93.8%	18.6%
Las Vegas-Henderson-Paradise, NV	18	\$19.70	94.4%	13.8%
Sacramento-Roseville-Folsom, CA	14	\$20.19	91.3%	11.5%
Tampa-St. Petersburg-Clearwater, FL	18	\$19.61	94.3%	18.9%
Boston-Cambridge-Newton, MA-NH	16	\$21.06	91.0%	11.4%
San Antonio-New Braunfels, TX	17	\$17.45	92.7%	13.2%
St. Louis, MO-IL	14	\$17.07	94.2%	11.1%
Virginia Beach-Norfolk-Newport News, VA-NC	11	\$16.71	94.0%	19.1%
Cleveland-Elyria, OH	12	\$17.77	91.6%	8.0%
Orlando-Kissimmee-Sanford, FL	12	\$17.77	94.8%	17.6%
Space Coast, FL	8	\$20.69	95.0%	21.2%
Phoenix-Mesa-Chandler, AZ	10	\$18.66	93.8%	14.4%
Jacksonville, FL	10	\$18.85	93.3%	16.5%
Charlotte-Concord-Gastonia, NC-SC	9	\$17.37	92.8%	20.6%
Pensacola-Ferry Pass-Brent, FL	7	\$15.86	92.2%	11.7%
Raleigh-Durham, NC	7	\$16.18	95.1%	18.1%
Chattanooga, TN-GA	7	\$16.55	94.4%	18.0%
Beaumont-Port Arthur, TX	7	\$16.53	91.4%	4.3%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	5	\$20.16	92.0%	12.1%
Columbus, OH	6	\$15.69	93.4%	11.0%
Montgomery, AL	7	\$12.16	93.3%	11.5%
Baltimore-Columbia-Towson, MD	5	\$20.08	90.0%	11.6%
Cape Coral-Fort Myers, FL	5	\$19.04	94.3%	27.4%
Youngstown-Warren-Boardman, OH-PA	5	\$13.46	90.9%	10.9%
Other markets	76	\$18.51	91.7%	14.0%
Totals	576	\$19.43	93.1%	14.9%

Operations

National
Storage Affiliates
(NYSE: NSA)

During the third quarter, National Storage Affiliates same-store revenues increased 10.7% and net operating income increased 12.1% year-over-year. Top performing markets by same-store revenue growth for the third quarter include Atlanta, Brownsville, Riverside-San Bernardino, North Port-Sarasota-Bradenton, McAllen-Edinburg, Oklahoma City and Dallas-Fort Worth.

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 September 30, 2022, the same-store portfolio consisted of 629 self storage properties.

Q3 2022 RESULTS

- Same-store revenues increased 10.7% during the third quarter year-over-year. Same-store revenues were driven by a 13.6% increase in average annualized rental revenue per occupied square foot and partially offset by a 3.6% decrease in other income and 240 basis point decrease in occupancy.
- Cost of operations for the same-store pool increased by 6.9% year-over-year during the third quarter. The increase was impacted by an 12.4% increase in utilities, 6.1% increase in real estate taxes, and 28.6% increase in marketing. Expenses were partially offset by a 1.8% decrease in insurance and controlled 2.6% increase in payroll. The increase in real estate taxes was primarily driven by sizable increases in Texas, Georgia and Florida.
- Same-store net operating income grew 12.1% year-over-year during the third quarter, driven by an 10.7% increase in same-store revenue and 6.9% increase in operating expenses. The performance represents the seventh consecutive quarter NSA achieved double-digit net operating income growth.
- Same-store occupancy at the end of the quarter was 92.6%, a 350 basis point decrease year-over-year. Same-store weighted average occupancy during the third quarter was 94.1%, a 240 basis point decrease from a year earlier.

Operating Fundamentals

- NSA characterized its third quarter as strong performance with moderating fundamentals. Contract rental rates were up 15% and street rates up 10% year-over-year during the quarter. The push to maintain rate decreased average occupancy 240 basis points and quarter-end occupancy 350 basis points year-over-year. Occupancy eroded further in October with the month-end occupancy at 91.4%, a 450 basis point decrease year-over-year and 120 basis point decrease sequentially.
- Same-store revenues in stronger markets such as Atlanta, Riverside and Sarasota, achieved 15% to 17% revenue gains even with up to 5% loss in occupancy.
- The company experienced a return to seasonality with a moderation of street rates, flat roll-up spread between move-ins and move-outs, and increased marketing spend as customer acquisition activity returns to normal. Discounting and concessions remained below historical averages during the quarter.
- Operating metrics continued to outperform pre-pandemic performance despite moderation experienced during the quarter. In comparison to Q3 2019, rental rates during the quarter were about 37% higher, contract rents 24% higher, and occupancy about 320 basis points higher.
- Move-in volume is less than a year ago and move-out volume great, but the current volumes of activity are like pre-pandemic levels. The company does not see any change in move-out patterns a direct result of deteriorating economic conditions.

Operations

National
Storage Affiliates
(NYSE: NSA)

Operating Fundamentals (continued)

- Average length of stay increased from 15.5 months to 16.2 months. The percent of customers staying greater than two years increased from 45% to over 50%.
- The company reports continued strong performance in the Sunbelt states of North Carolina, Georgia, Texas, and Florida. In addition, smaller markets outperforming portfolio averages include Oklahoma City, New Orleans, Savannah, and Wilmington.
- Supply pressures in Portland continue to impact performance in the market. Pandemic-related boost in demand helped mask the underlying supply issues in Portland. The return to normal customer behavior may further stress performance in the market. In addition, the combination of new supply and slowdown in the housing market and migration may place pressure in the Phoenix market.
- NSA continuously analyzes occupancy, street rate, concessions, and in-place rent changes to optimize occupancies. Existing customer rent increases are one component to the equation. The percentage rate change to tenants was very much in-line with the last 12 to 14 months.
- The third quarter drop in occupancy may precipitate an adjustment to street rates and concessions in order to maintain occupancy. Discounts accounted for only 2.2% of same-store revenue during the quarter with 4.5% to 5% of revenue the historical norm for this time of year.
- NSA projects further pressure on real estate taxes. The three-year average growth of real estate taxes was about 2.4%. The company estimates about a 7% average increase for 2022 and 5% to 7% in 2023.
- The company continues to weigh the benefits of remote in-store management to generate additional efficiencies in payroll costs. The concept may allow reduction of store hours and head count, and ability to acquire smaller properties within its markets.
- The impact of the slowdown in housing is closely measured in the self storage industry. NSA remains bullish that countercyclical demand factors, including demand driven by household contraction and necessity-based relocations continue to enhance demand for self storage.

Major Markets Revenue Growth

- All major markets reported robust revenue growth during the quarter. Major markets with same-store revenue growth above the portfolio average during the quarter include Atlanta (+15.4%), Riverside-San Bernardino (+14.7%), Brownsville (+14.5%), North Port-Sarasota (+13.6%), McAllen (+13.6%), Oklahoma City (+13.2%), Dallas-Fort Worth (+12.1%), and New Orleans (+11.6%).
- Markets reporting positive revenue growth but below the NSA portfolio average of 10.7% during the quarter include Kansas City (+3.3%), Portland (+5.1%), Las Vegas (+8.3%), Tulsa (+8.4%), Los Angeles (+8.8%), Phoenix (+8.8%), Colorado Springs (+8.8%), and Indianapolis (+9.2%).

Full Year 2022 Guidance - Same store pool of 629 stores

	2022 Guidance
Same store revenue growth	11.5% to 12.5%
Same store property expenses	5.5% to 6.5%
Same store net operating income	14.0% to 15.0%
Subordinated performance unit distributions	\$58 million to \$59 million
Acquisitions of self storage properties	\$550 million to \$600 million
Core FFO per share	\$2.80 to \$2.82

Operations

National
Storage Affiliates
(NYSE: NSA)

Same- Store Performance Summary By State -Third Quarter 2022

State	Stores	Rent Per Occupied Square Foot	Occupancy 9/30/2022	Revenue Growth
Texas	113	\$13.36	93.6%	12.1%
California	81	\$17.10	92.0%	11.2%
Oregon	61	\$18.10	89.8%	5.9%
Florida	48	\$18.56	92.9%	12.7%
Georgia	46	\$13.21	93.6%	14.8%
North Carolina	34	\$14.28	95.3%	15.3%
Oklahoma	32	\$10.14	94.1%	11.3%
Arizona	30	\$16.20	90.6%	8.3%
Louisiana	26	\$12.62	92.2%	10.8%
Kansas	17	\$13.79	93.5%	5.0%
Colorado	16	\$14.17	92.6%	8.8%
Indiana	16	\$12.19	92.0%	9.2%
Washington	16	\$16.25	90.2%	8.0%
Nevada	13	\$14.95	91.6%	8.3%
New Hampshire	11	\$16.67	93.9%	9.2%
Other*	69	\$15.33	92.5%	9.8%
Total	629	\$15.07	92.6%	10.7%

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

Operations

National
Storage Affiliates
(NYSE: NSA)

Same-Store Performance Summary By MSA - Third Quarter 2022

MSA	Stores	Rent Per Occupied Square Foot	Occupancy 9/30/2022	Revenue Growth
Riverside-San Bernardino-Ontario, CA	46	\$15.96	93.0%	14.7%
Portland-Vancouver-Hillsboro, OR-WA	45	\$19.06	89.5%	5.1%
Atlanta-Sandy Springs-Roswell, GA	30	\$13.57	93.2%	15.4%
Phoenix-Mesa-Scottsdale, AZ	23	\$16.53	90.3%	8.8%
McAllen-Edinburg-Mission, TX	20	\$12.97	95.1%	13.6%
Oklahoma City, OK	19	\$9.99	94.9%	13.2%
Houston-The Woodlands-Sugar Land, TX	18	\$11.80	93.8%	10.5%
Dallas-Fort Worth-Arlington, TX	17	\$14.22	92.7%	12.1%
Brownsville-Harlingen, TX	16	\$12.34	94.5%	14.5%
Indianapolis-Carmel-Anderson, IN	16	\$12.19	92.0%	9.2%
Los Angeles-Long Beach-Anaheim, CA	14	\$23.58	93.2%	8.8%
New Orleans-Metairie, LA	13	\$14.37	92.1%	11.6%
North Port-Sarasota-Bradenton, FL	13	\$21.80	91.3%	13.6%
Tulsa, OK	13	\$10.36	92.7%	8.4%
Las Vegas-Henderson-Paradise, NV	12	\$14.94	91.6%	8.3%
Colorado Springs, CO	11	\$13.01	92.0%	8.8%
Kansas City, MO-KS	11	\$14.64	93.3%	3.3%
San Antonio-New Braunfels, TX	11	\$16.36	90.3%	10.0%
Other MSAs	281	\$15.12	92.7%	10.5%
Total	629	\$15.07	92.6%	10.7%

Capital Activities

Public Storage (NYSE: PSA)

- In connection with the sale of the company's equity investment in PSB, on August 4, 2022, the company paid a special cash dividend of \$13.15 per common share, totaling approximately \$2.3 billion to shareholders.
- On August 5, 2022, the company redeemed its 2.37% Senior Notes due September 15, 2022, with an aggregate principal amount of \$500 million.
- The company has over \$4 billion of preferred stock with perpetual fixed distributions. Leverage of only 3.3x net debt and preferred shares to EBITA. Approximately \$900 million cash on hand.

Extra Space Storage (NYSE: EXR)

- In conjunction with the Storage Express acquisition, the company issued 619,294 OP units at an average price of \$201.84 per share (a total value of \$125 million).
- During the third quarter, the company did not issue any shares on its ATM program, and currently has \$800 million available for issuance. As of September 30, 2022, the company had authority to purchase up to an additional \$337 million under its stock repurchase program.
- The company completed an accordion transaction related to its credit facility, and added a \$175 million unsecured debt tranche maturing January 2028, and a \$425 million unsecured debt tranche maturing July 2029. The current interest rates for the tranches are Adjusted Term SOFR/Adjusted Daily Simple SOFR ("SOFR") +0.95% and SOFR +1.25%.
- The company's percentage of fixed-rate debt to total debt is 62.2%. The weighted average interest rates of fixed-rate debt is 3.2% and variable-rate is 4.2%. The combined weighted average interest rate is 3.6% with a weighted average maturity of approximately 5.4 years.

CubeSmart (NYSE: CUBE)

- Sold 0.1 million common shares beneficial interest through its at-the-market ("ATM") equity program at an average sales price of \$50.64 per share, resulting in net proceeds of \$4.9 million, after costs. The company has 5.8 million shares available for issuance under existing equity distribution agreements.
- Amended and restated its unsecured revolving credit facility. The amendment increased the size of the facility from \$750 million to \$850 million, improved the pricing, and extended the maturity date from June 19, 2024 to February 15, 2027.

Capital Activities

Life Storage (NYSE: LSI)

- Issued 610,385 shares of common stock under its equity program at a weighted average issue price of \$133.11 per share, generating net proceeds of \$80.2 million.
- The company has approximately \$22.5 million of cash on hand, and approximately \$794 million available on its \$1.25 billion line of credit.

Key Financial Ratios

Debt to Enterprise Value @ \$110.76/share	25.4%
Debt to Book Cost of Facilities	40.8%
Debt to Recurring Annualized EBITDA	4.6x
Debt Service Coverage (DSC)	5.6x

- No significant debt maturities until April 2024 when \$175 million becomes due. Pro forma average debt maturity is 5.8 years, and weighted average interest rate is 3.4% at quarter end. Fixed-rate debt comprises 86% of all debt.

National Storage Affiliates (NYSE: NSA)

- Issued \$200 million of 5.0% senior unsecured notes due November 16, 2031 in a private placement to certain institutional investors.
- Repurchased 953,924 of company common shares for approximately \$50 million. The company is authorized to repurchase up to a total of \$400 million of common shares.



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