INTRODUCTION
The self storage industry continued to thrive off strong fundamentals in Q1 2022, both in the public and private sectors. The REIT’s share prices have moved down in-line with the broader REIT and U.S. equity markets, but operational results to date and forecasts for 2022 remain strong. Customer demand continues to drive performance at the property-level, producing excellent occupancy statistics and strong rental rate momentum. As each of the REITs noted, move-in rates were 10-20% higher than the same period last year. Investor appetite for self storage remains robust even as financing costs increase, as both public and private sources of equity and debt capital continue to be attracted to the resiliency, steady cash flow, mark-to-market ability and low capex requirements of self storage. Total U.S. self storage acquisition volume reached a record high of more than $19 billion in 2021, and volume in Q1 2022 was just 10-15% off the prior year comp. The persistent durability and consistent outperformance of self storage as an asset class, not only during the pandemic cycle, but throughout multiple economic contractions, continues to draw investor capital to the sector and boost property values. At the same time, increased customer adoption rates have driven strong occupancy and rental rate performance at the property-level with a wealth of new self storage renters, while supply forecasts for ‘22 and ‘23 remain relatively constant and muted. Contained in this report is the latest information from the public self storage REITs, who continue to be among the largest players in the space, and who’s performance helps to inform the general trajectory of the sector. We hope you find the information valuable, and our team looks forward to working with you soon. Please do not hesitate to reach out if our team can assist you in any way.

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SELF STORAGE REIT SECTOR OVERVIEW

Self Storage REIT Historical Occupancy

Occupancy data is based on average quarterly occupancy as it was originally reported each quarter. The counts for number of same stores and number of total stores include only wholly owned stores.

Self Storage REIT Aggregate Revenue

Overall, aggregate self storage REIT same store revenue increased by 17.0% YoY and aggregate same store expenses increased by 4.0% year-over-year.

Self Storage REIT Aggregate Expenses

Occupancy data is based on average quarterly occupancy as it was originally reported each quarter. The counts for number of same stores and number of total stores include only wholly owned stores.
SELF STORAGE REIT SECTOR OVERVIEW (Continued)

Self Storage REIT Historical Share Price

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<tbody>
<tr>
<td>Public Storage (PSA)</td>
<td>$218</td>
<td>$241</td>
<td>$250</td>
<td>$213</td>
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<td>$196</td>
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<td>CubeSmart (CUBE)</td>
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<td>$31</td>
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<td>Extra Space Storage (EXR)</td>
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<td>$106</td>
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<td>$107</td>
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<td>$206</td>
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<tr>
<td>Life Storage (LSI)</td>
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<td>$70</td>
<td>$72</td>
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<td>National Storage Affiliates (NSA)</td>
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<td>$51</td>
<td>$53</td>
<td>$69</td>
<td>$63</td>
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Strong consumer dynamics set the stage for a robust 2022 – existing customers are extending length of stays, move-in rates are up 15% relative to Q1 2021, and the ECRI program is performing very well.

The $1.8bn and $1.5bn ezStorage and All Storage portfolio acquisitions from last year are performing well ahead of underwritten expectations.

Closed or under contract on 21 assets totaling ~$275M YTD, as they’ve seen fewer assets up for disposition thus far.

Development platform has increased to $833M, and the forecast of national deliveries in 2022 and 2023 remains stable with 500-600 new assets delivered each of the next two years.

Occupancy in April ended down about 120bps year-over-year, against the backdrop of really strong rate growth.

Low leverage balance sheet is well laddered with long-term debt and $4B of fixed-distribution preferred stock, positioning the company well in the rising rate environment.

CLICK HERE for additional information from the Public Storage investor relations website

COMPANY HIGHLIGHTS

2,282 TOTAL STORES
(Same Store Statistics)

15.8% REVENUE INCREASE
(YoY Same Store Statistics)

3.6% EXPENSE INCREASE
(YoY Same Store Statistics)

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EXTRA SPACE STORAGE (NYSE: EXR)

- Acquired, wholly owned, 11 operating stores, and three stores at completion of construction for a total cost of approximately $225.0 million, ahead of their expectations. Acquired interest in two other stores through JV partnership.

- Closed $138M in bridge loans and added 37 additional stores gross to management platform.

- Acquisition activity in the sector remains elevated, and EXR has improved its capture rate, especially of non-stabilized one-off stores, in bidding processes.

- Customers have behaved differently than expected, with longer length of stays and higher than normal vacate rate upon notice of rate increases. However, demand to backfill those vacates is so strong that operating performance has not been affected.

- Occupancy at the end of April is down ~100bps from where it was last year but achieved rate for new customers is up 15% from last year.

- Expect demand to stay elevated in changing economic environment – in 2008/2009, there was a vacate problem but demand for new rentals stayed strong.

CLICK HERE for additional information from the Extra Space investor relations website

COMPANY HIGHLIGHTS

870 TOTAL STORES
(Same Store Statistics)

21.7% REVENUE INCREASE
(YoY Same Store Statistics)

6.8% EXPENSE INCREASE
(YoY Same Store Statistics)

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CUBESMART SELF STORAGE (NYSE: CUBE)

❖ Same-store performance included headline results of 15.6% revenue growth and 2.9% expense growth, yielding NOI growth of 21.4% for the quarter.

❖ Average occupancy in the first quarter was 93.6% and ended the quarter with physical occupancy of 94.1%.

❖ After an extremely active Q4 2021, CUBE closed on only one new wholly owned acquisition during Q1 2022 for $32 million.

❖ Added 33 stores to their third-party management platform during the quarter, bringing our total third party managed store count to 664.

❖ Length of stay continues to grow in terms of existing customers, currently averaging ~16 months. Approximately 45% of customers have been using CubeSmart for 2+ years.

❖ New supply remains muted. An inflationary cost environment, combined with a rapid escalation in real interest rates, are headwinds that will limit future new self-storage developments.

CLICK HERE for additional information from the CubeSmart investor relations website

COMPANY HIGHLIGHTS

523 TOTAL STORES
(Same Store Statistics)

15.6% REVENUE INCREASE
(YoY Same Store Statistics)

2.9% EXPENSE INCREASE
(YoY Same Store Statistics)

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LIFE STORAGE (NYSE: LSI)

❖ Averaged 93.6% occupancy for the first quarter, which was up 20 basis points YoY despite seasonality trends returning the last couple months. Asking rates for the first quarter were up 20% over the same period last year.

❖ Acquired 18 wholly-owned stores for $351 million, while also adding 25 stores to their third-party management platform.

❖ Targeting between $700 to $900 million in 2022 wholly-owned acquisition volume.

❖ First quarter same-store revenue increased 15.6% year-over-year, primarily driven by increased rental rates and slightly higher average occupancy.

❖ Same-store realized rents per occupied square foot were up 14.9% year-over-year in the first quarter, representing the continuation of double-digit rate growth for the last three quarters. On average, move-ins paid over 8% more than move-outs during the quarter.

❖ Expecting new supply to remain at manageable levels due to the current rising interest rate environment.

CLICK HERE for additional information from the Life Storage investor relations website

COMPANY HIGHLIGHTS

580
TOTAL STORES
(Same Store Statistics)

15.6%
REVENUE INCREASE
(YoY Same Store Statistics)

2.9%
EXPENSE INCREASE
(YoY Same Store Statistics)

21.9% YoY Same-Store NOI Increase

-30 bps YoY Same-Store Occupancy Increase

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Q1 2022 is the fourth consecutive quarter of same-store NOI growth north of 20% for NSA.

Acquired 12 wholly owned stores valued at approximately $93 million.

Closed with a JV partner on the acquisition of a high-quality 7 property portfolio, strategically located in the Houston MSA and valued at $208 million.

By the end of first quarter, NSA’s same-store occupancy was up 140 basis points over the prior year. Occupancy is following normal seasonal trends and declined by 20 basis points from year-end to 94.8% at the end of the first quarter.

Same-store NOI increased by 22.2% in the first quarter of the prior year, driven by a 16.6% revenue increase, combined with a 3.1% increase in property operating expenses.

Reported net income of $44.8 million for the first quarter of 2022, an increase of 62.1% compared to the first quarter of 2021.

CLICK HERE for additional information from the NSA investor relations website

COMPANY HIGHLIGHTS

631 TOTAL STORES
(Same Store Statistics)

16.6% REVENUE INCREASE
(YoY Same Store Statistics)

3.1% EXPENSE INCREASE
(YoY Same Store Statistics)

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