

SELF STORAGE MARKET OVERVIEW

Second Quarter 2015 Results

Analysis of the Public Self Storage Companies



SELF STORAGE GROUP

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Highlights

- Revenue growth and NOI growth remain robust, with no signs of slowing fundamentals. Public company revenues increased from 5.8% to 9.4% over same quarter last year, and NOI grew 7.8% to 12.1%.
- Acquisitions remain very competitive. Cap rates for acquisitions trending downward, especially in second-tier markets. Estimated 75 basis point premium for portfolios versus single assets. Extra Space entered into agreement to acquire SmartStop Self Storage, Inc. for \$1.4 billion.
- Leasing up newly developed facilities at faster rate than expected.

New Supply

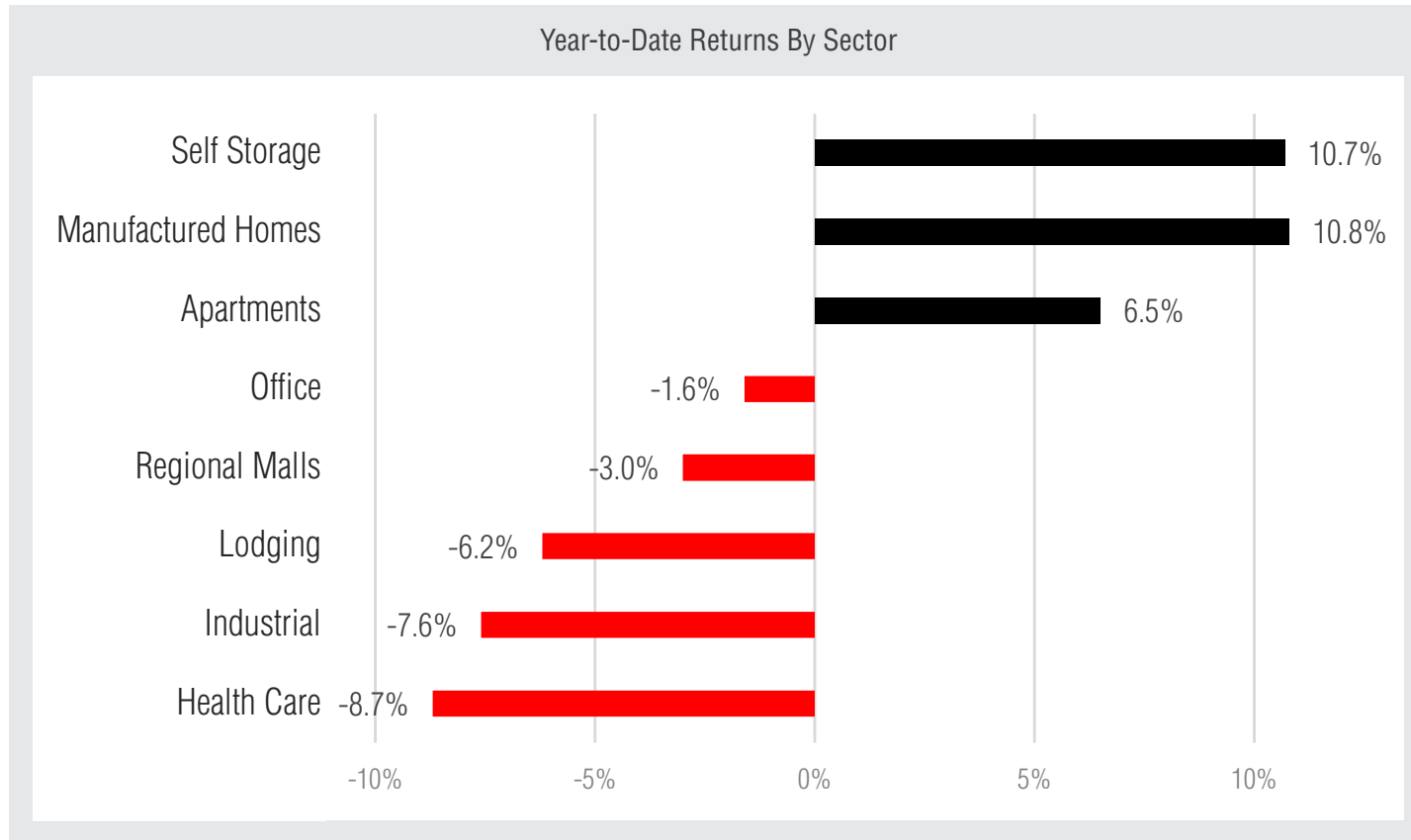
- “Rate of growth of new supply is still less than approximately 1% rate of population growth in the U.S. It is a great time to be in storage.”
- Spencer Kirk, CEO, Extra Space
- “The top 50 U.S. metropolitan markets need about \$25 billion, an estimated 3,450 new self storage facilities, in new self storage development to meet population growth and expected consumer demand during the next five years.” *- Dean Jernigan, CEO, Jernigan Capital, Inc.*
- Pipeline of new supply according to F.W. Dodge totals 365 nationwide in various stages of new construction, including alterations, renovations, and additions as of end of May 2015, increasing each quarter.

Implied CAP Rates Based On Common Share Prices

Public Storage (NYSE: PSA)	3.9%
Extra Space (NYSE: EXR)	3.9%
CubeSmart (NYSE: CUBE)	4.2%
Sovran (NYSE: SSS)	5.3%
National Storage Affiliates (NYSE: NSA)	6.5%

Sources: BMO Capital Markets, KeyBanc

Self Storage - A Leader In Returns By Property Sector



- As of July 13, 2015; BMO Capital Markets

Self Storage - Leader in Total Annual Returns By Property Sector

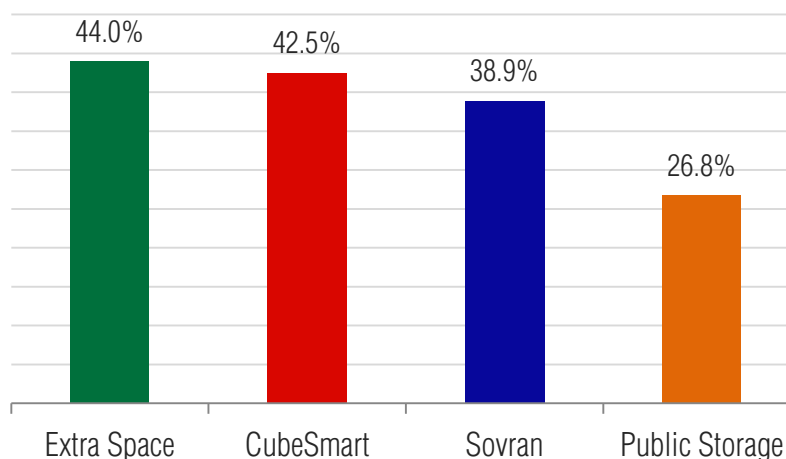
Self storage has been the leading property type measured by average total returns, including dividends, over the past five-years, 10-years, and 15-years as compared to core property sectors.

	<u>Self Storage</u>	<u>Multifamily</u>	<u>Retail</u>	<u>Industrial</u>	<u>Office</u>
5-Year Avg. Return	24.4%	20.6%	20.4%	14.7%	12.7%
10-Year Avg. Return	17.8%	13.7%	10.6%	6.3%	9.7%
15-Year Avg. Return	20.3%	15.7%	17.5%	12.2%	12.6%

In 2014, total average returns for the self storage sector was 31.4%, trailing only multifamily at 39.6%, and ahead of retail 27.6%, office 25.9%, and industrial 21%.

- National Association of Real Estate Investment Trusts (NAREIT)

2014 Self Storage Total Return Performance



-Wells Fargo Research

Total Returns Past Ten Years

All Public REITs

1. Extra Space Storage (EXR)	636%
2. GEO Group (GEO)	568%
3. Digital Realty Trust (DLR)	550%
4. Omega Healthcare (OHI)	452%
5. Associated Estates Realty (AEC)	449%

Self Storage REITs

1. Extra Space Storage (EXR)	636%
2. Public Storage (PSA)	320%
3. Sovran Self Storage (SSS)	218%
4. CubeSmart (CUBE)	79%

Source: Seeking Alpha

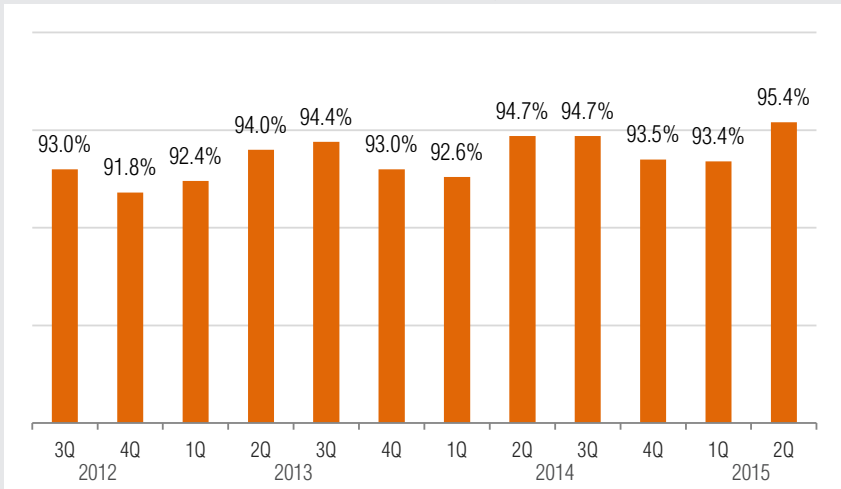
Macroeconomic And Other Trends Impacting Self Storage

- Unemployment rate fell to 5.3%, its lowest level since 2008, as U.S. employers added jobs for the 58th consecutive month - the longest streak on record. Job gains have averaged 211,286 per month this year, after adding 215,000 in July. - *U.S. Commerce Department*
- Consumer spending, which accounts for more than two-thirds of economic output, rose 2.9% in the second quarter, compared with 1.8% in first quarter.
- In June, ground broken on 512,000 multifamily-housing units, the most since 1986.
- Rental vacancy rate fell to 6.8% in second quarter from 7.1% in first quarter, the lowest level since 1985, as former homeowners become renters. - *U.S. Commerce Department*
- In first quarter 2015, the number of U.S. households was up by almost 1.5 million from a year earlier. Due to almost all new renters. - *Kenneth Rosen, University of California, Berkeley, Fisher Center for Real Estate and Economics*
- Homeownership rate hit 48-year low, declining to 63.4% in second quarter from 64.7% one year ago. - *U.S. Commerce Department*
- 250,000 to 500,000 boomerang return buyers will come back into the market this year, followed by one million in subsequent few years. - *RealtyTrac*
- Millennials account for more than one-third of all American workers. The group currently age 18 to 34 has surpassed Generation X for the largest share of the U.S. workforce. - *Pew Research Center*
- The Institute for Supply Management in June recorded the 30th consecutive month of expansion - one of the most reliable measures of economic strength.
- Recessions typically occur every five years. U.S. added about 3 million jobs in the past year. - *William A. Strauss, Federal Reserve Bank of Chicago*

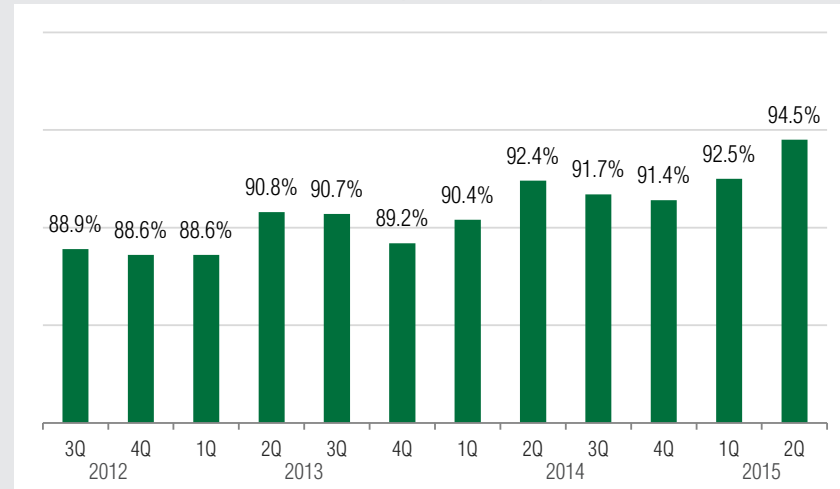
	<i>Public Storage</i>	<i>Extra Space</i>	<i>CubeSmart</i>	<i>Sovran</i>	<i>National Storage Affiliates</i>
Number of Properties:	2,262 U.S. 216 Europe	1,147	615	~534	258
Third-Party Management:		281		23	
Join Venture Management:		<u>251</u>		<u>55</u>	
Total Managed:	42	532	182	79	
Revenue:	+6.8%	+9.4%	+6.8%	+5.8%	+6.8%
Net Operating Income:	+9.0%	+12.1%	+8.4%	+7.8%	+11.8%
Occupancy: vs. last year:	95.4% 94.7% (weighted avg.)	94.5% 92.1% (end of quarter)	93.8% 92.4% (end of quarter)	92.1% 90.8% (end of quarter)	88.3% 85.6% (average)
Rent Per Occupied Sq. Ft.:	\$15.44	\$14.83	\$14.42	\$12.15	\$9.90

Portfolio Occupancies

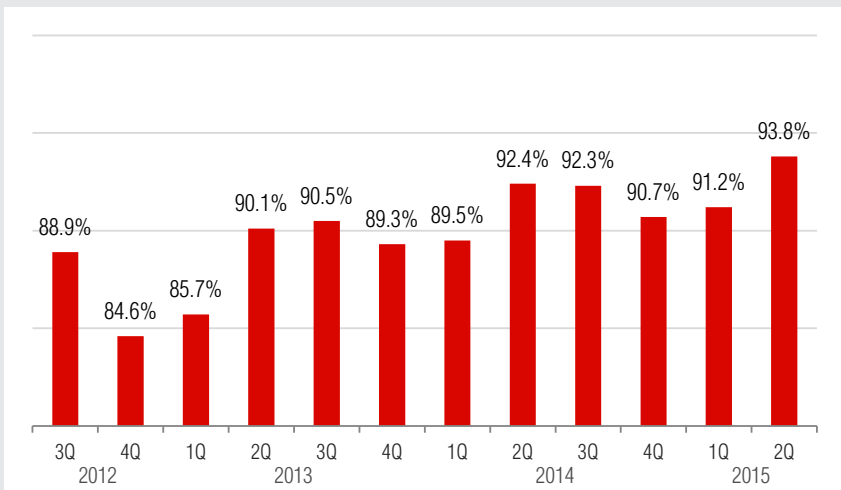
Public Storage



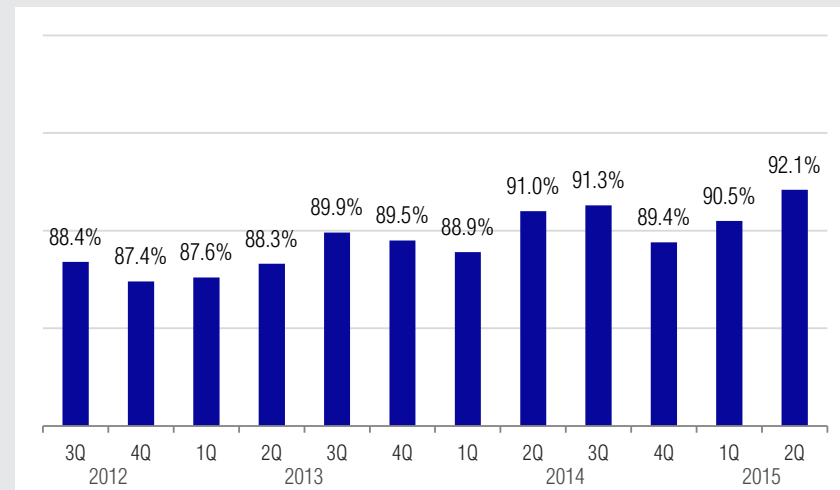
Extra Space Storage



CubeSmart

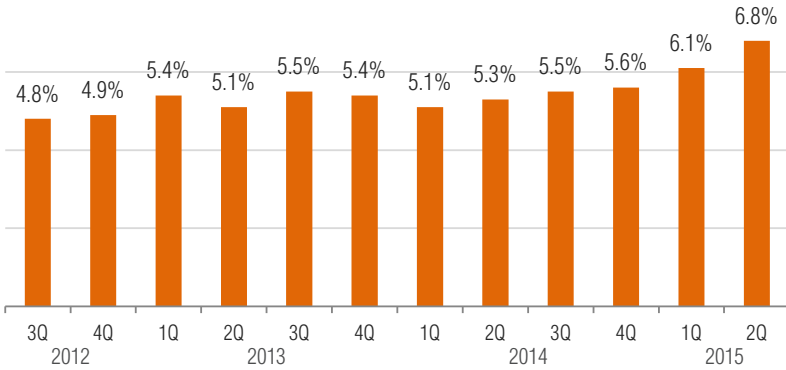


Sovran

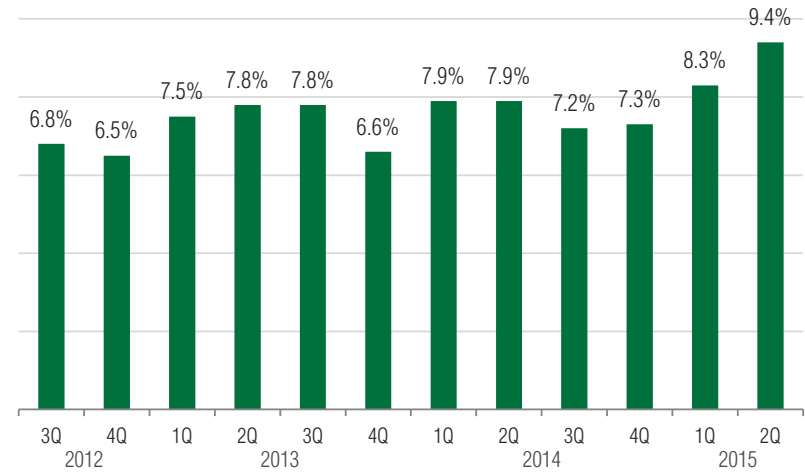


Revenues
Changes From Same Quarter Year Earlier

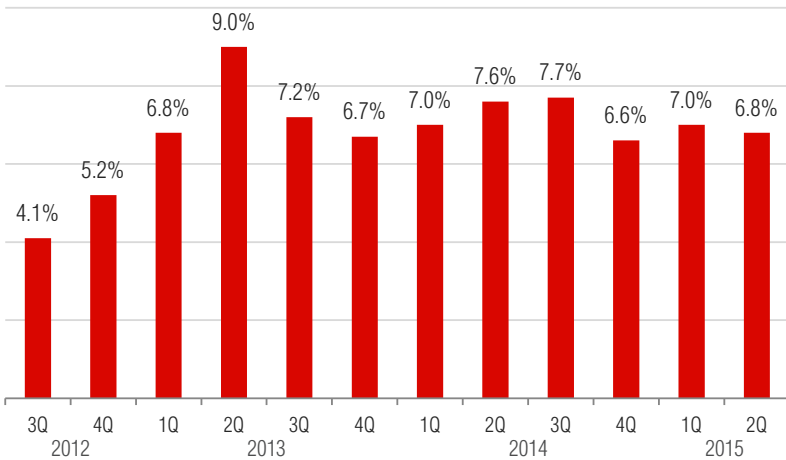
Public Storage



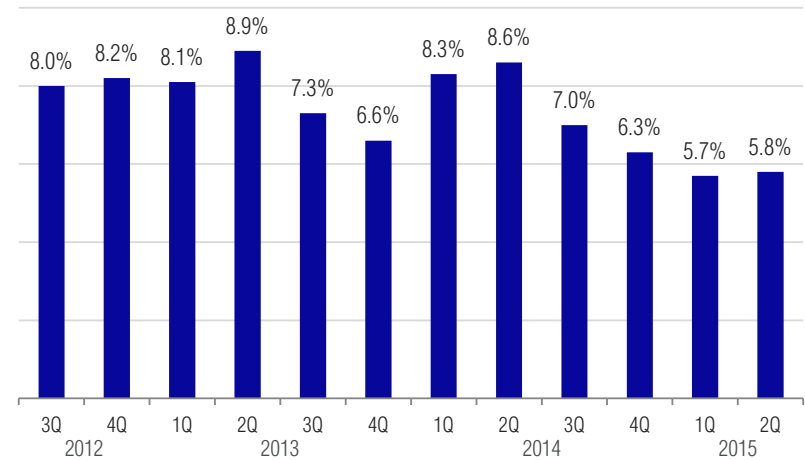
Extra Space Storage



CubeSmart

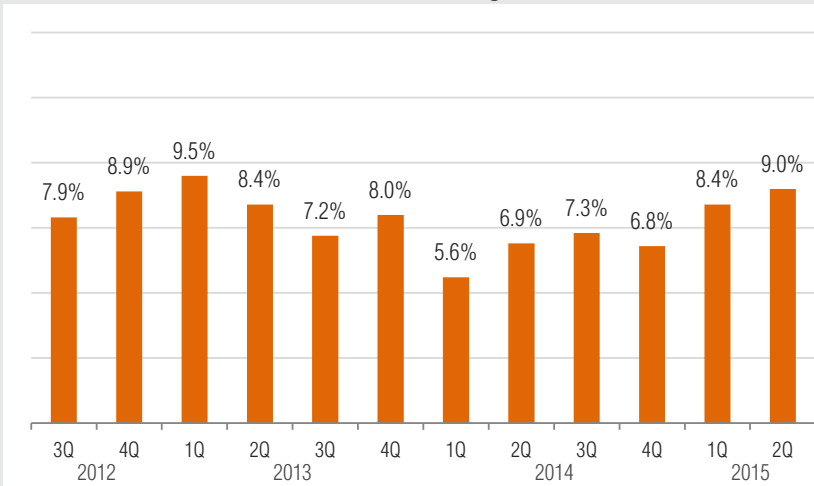


Sovran

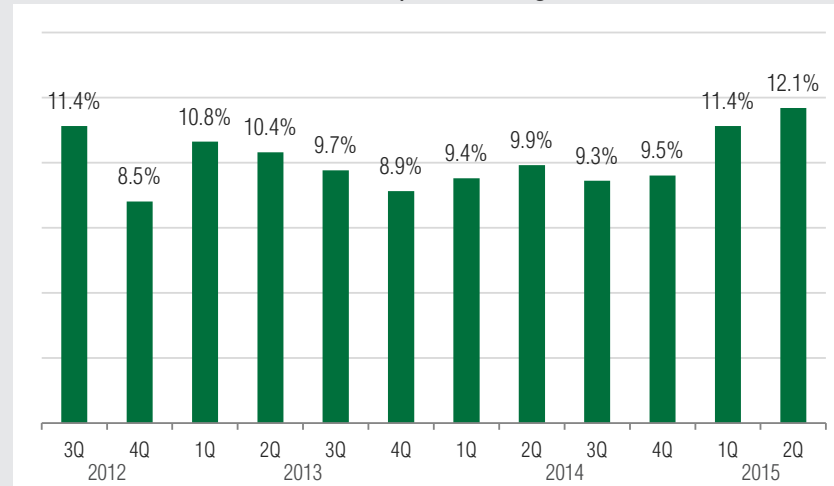


Net Operating Income
Changes From Same Quarter Year Earlier

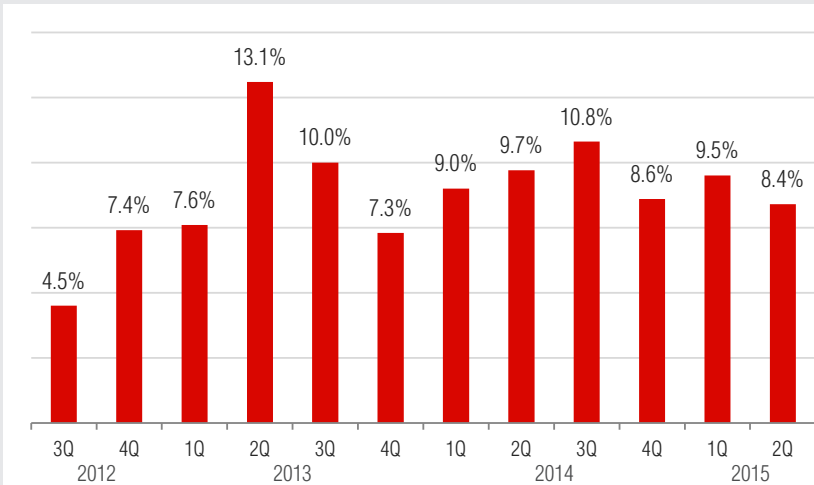
Public Storage



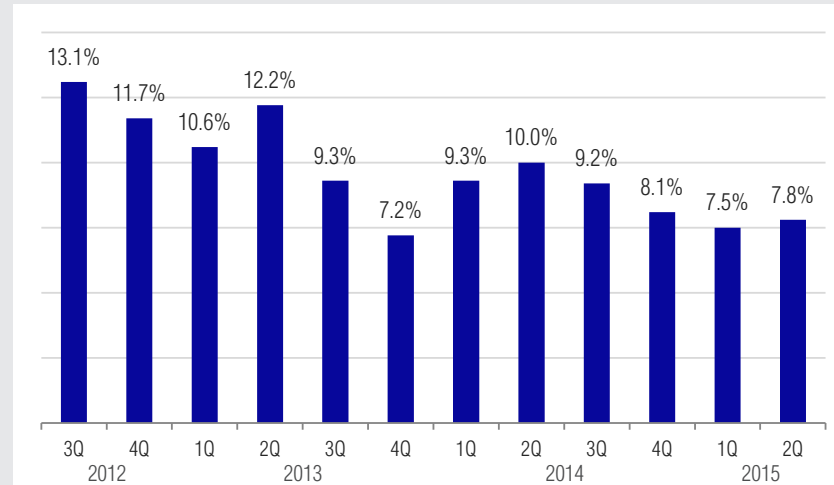
Extra Space Storage



CubeSmart



Sovran



	<i>Public Storage</i>	<i>Extra Space</i>	<i>CubeSmart</i>	<i>Sovran</i>	<i>National Storage Affiliates</i>
Market Capitalization:	\$36.17 billion	\$9.35 billion	\$4.34 billion	\$3.44 billion	\$274.85 million
Funds From Operations: (quarter adj.)	\$2.15/share (+8.0%)	\$0.75/share (+17.2%)	\$0.31/share (+14.8%)	\$1.24/share (+14.8%)	\$0.22/share (+10.0%)
Dividend Per Common Share: (quarter)	\$1.70/share (+21%)	\$0.59/share (+25.5%)	\$0.16/share	\$0.75/share	\$0.19/share
Annual Dividend Yield	3.4%	3.3%	2.5%	3.7%	6.1%
Common Stock Price August 11, 2015: 52-Week Range:	\$209.10 \$162.34 - \$210.94	\$76.12 \$50.11 - \$76.65	\$26.11 \$17.72 - \$26.50	\$95.99 \$73.59 - \$97.76	\$12.42 \$11.50 - \$13.75

PUBLIC STORAGE

(NYSE: PSA)

Acquisitions

- For the six months ended June 30, 2015, the weighted average annualized yield on cost for facilities acquired in 2013 and 2014 was 6.4%.
- In second quarter, acquired four facilities for \$39.9 million with an aggregate of 300,000 rentable square feet, three in Texas and one in California, and a land lease buyout for \$15.6 million.
- Under contract to acquire nine facilities for \$96.7 million. Locations include three in Colorado, six in Florida, totaling about 700,000 rentable square feet.

New Development

- Development pipeline including expansion projects total about \$480 million (3.9 million square feet), representing about 2.7% of the portfolio.
- Currently with about 60 properties either under construction or about to start construction. Developing in Texas, Florida, and Arizona, all higher population growth areas where product may be more easily absorbed. Public Storage not developing in Midwest.
- At end of second-quarter, have 3.4 million rentable square feet in development estimated to cost \$402 million, with expansion projects of about 500,000 rentable square feet estimated to cost \$77 million. The remaining development costs expected to be incurred in 2015 and 2016.
- Public Storage developing about 10 projects in California, and 30 in Texas primarily in Houston and Dallas.
- Completed two newly developed facilities in second quarter, and various expansion projects consisting of about 200,000 rentable square feet.
- Internally continue to use historical underwriting assumptions for stabilization of generally three years for standard size property. If above average size, such as 4,000 unit Gerard facility in Bronx, New York use four years to stabilization.

PUBLIC STORAGE

(NYSE: PSA)

Development

- Exceeding lease-up assumptions by quite a bit. Newly opened facility in Glendale, California opened at end of April with about 2,000 units and it's already 50% occupied.
- New Phoenix asset leased up in three months.
- Overall development de minimis in Los Angeles, San Francisco, downtown Seattle, downtown Miami, and Boston - all areas very challenging to get sites. Stiffest competition from multi-family developers for best sites.
- Other public companies paying close to retail prices on new certificate-of-occupancy deals. Some 150% to 200% of amount Public Storage is building in same markets.
- Shurgard merger in 2006 was about \$5.5 billion transaction.
- Public Storage's acquisition of Stor-All 44-property portfolio in 2013 for \$430 million was 85% occupied at time of acquisition. Within six-months increased occupancy to 92%, turning a going-in cap rate of about 4.6% to about 8% cap rate.

European Acquisitions

- On June 30, 2015 Shurgard Europe acquired 23 facilities in the Netherlands for approximately \$130 million (€117 million) consisting of about 900,000 rentable square feet.
- In June, Shurgard Europe issued €300 million of unsecured senior notes with maturities in 10, 12, and 15 years, at an average rate of 2.7%. Used a portion of funds to acquire the Netherlands facilities, and to repay all credit facility borrowings.

EXTRA SPACE STORAGE

(NYSE: EXR)

SmartStop Acquisition

- Entered into agreement to acquire SmartStop Self Storage Inc., a public, non-traded REIT for a total purchase price of \$1.4 billion.
- SmartStop shareholders will receive \$13.75 per-share in cash. Extra Space will pay \$1.29 billion and the remaining \$120 million will come from sale of certain assets at or prior to closing. The transaction is estimated to represent approximately a 5.25% to 5.5% cap rate year-one yield, and growing from there. Going-in yield sub 5%. The acquisition is expected to be accretive to funds from operations as adjusted (AFFO).
- Extra Space will acquire and own 121 SmartStop stores in 17 states, and assume property management of 43 third party stores in 12 states. SmartStop is the seventh largest owner and operator in the U.S., founded in 2007. SmartStop portfolio occupancy approximately 87.4%, compared with Extra Space portfolio occupancy of about 92.5%.
- SmartStop portfolio primarily concentrated in Georgia, Texas, Florida, California, and South Carolina - accounting for about 60% of its total revenue. Properties in major metro areas include Los Angeles, San Francisco, Chicago, and Northern New Jersey. Largest metro concentration is Atlanta with about 20 facilities, which roughly doubles Extra Space's market presence.

SmartStop Top Ten States

State	Number of Stores
California	26
Georgia	22
South Carolina	15
Texas	15
Florida	11
Nevada	10
Illinois	8
New Jersey	7
Arizona	6
North Carolina	6

EXTRA SPACE STORAGE

(NYSE: EXR)

SmartStop Acquisition

- Properties to be excluded in the sale include one store in California, interest in two stores in Alabama, and five stores in Toronto, Canada. Extra Space will manage the U.S. stores.
- The transaction establishes a new property management relationship with funds Strategic Storage Trust II, Inc. and Strategic Storage Growth Trust, Inc.
- SmartStop's rent per square foot about \$11.18 compared with \$15.44 per square foot for Extra Space.
- SmartStop's average 3-mile population is about 85,000 compared to approximately 131,000 for Extra Space.

Tenant Insurance Opportunity

- Insurance penetration in Extra Space portfolio in the low 70%'s range, compared to the low 50%'s for SmartStop portfolio. Plus, average Extra Space portfolio customer pays about \$12 per month versus about \$9 per month for SmartStop. Plans to migrate existing customers to its own policy over time.

Equity Raise

- Extra Space announced public offering of 6,325,000 shares of its common stock at a price of \$68.15 per share, resulting in gross proceeds of approximately \$431 million. Extra Space intends to use the net proceeds to partially fund the acquisition.
- Wells Fargo Securities, Bank of America Merrill Lynch and Citigroup acted as joint book-running managers for the offering.

EXTRA SPACE STORAGE

(NYSE: EXR)

Acquisitions

- During second-quarter, acquired 29 operating stores located in Arizona, Florida, Georgia, North Carolina and Texas for approximately \$239.9 million. Year-one cap rates at 6% to 6.5%, Dallas portfolio lower cap rate with upside expected.
- Acquired joint venture partner's 1% interest in an entity holding 19 stores for approximately \$1.3 million.
- Three operating stores under contract for a total purchase price of \$27.2 million. Stores located in Maryland, Massachusetts and New Jersey, all expected to close by end of 2015.
- By end of 2015, will have closed about \$4 billion in acquisitions over the last five years.
- End up paying 75 basis point premium to get a portfolio deal completed.

Certificate-Of-Occupancy

- Acquired two stores at certificate-of-occupancy, one in Berwyn Illinois (Chicago) for \$9.9 million (sold by MJ Partners), and one in Dedham Massachusetts for \$12.5 million.
- Subsequent to the end of the quarter, a joint venture in which Extra Space owns a 10% equity interest acquired a store in Arizona for \$5.4 million at completion of construction.
- 16 other stores under contract for a total estimated purchase price of \$172.3 million, scheduled to be built and opened in 2015 and 2016. Two of the stores, with a total purchase price of \$27.8 million, will be purchased by a joint venture in which Extra Space owns a 10% equity interest.

EXTRA SPACE STORAGE
(NYSE: EXR)

Certificate-Of-Occupancy Stores Under Contract

<i>Site Location</i>	<i>Estimated Opening</i>	<i>Est. Net Rentable Sq. Ft.</i>	<i>Cost</i>	<i>Ownership</i>
2015 Projected Openings				
<i>Gilbert, AZ</i>	3Q 2015	56,158	\$5,429,000	Joint Venture 10%
<i>Mesa, AZ</i>	3Q 2015	62,500	\$5,000,000	Wholly-Owned
<i>Charlotte, NC</i>	4Q 2015	69,775	\$5,300,000	Wholly-Owned
<i>Chicago, IL</i>	4Q 2015	83,356	\$16,500,000	Wholly-Owned
<i>San Antonio, TX</i>	4Q 2015	82,600	\$8,700,000	Wholly-Owned
<i>Glendale, CA</i>	4Q 2015	80,000	\$16,500,000	Joint Venture 10%
<i>Aurora, CO</i>	4Q 2015	78,750	\$11,300,000	Joint Venture 10%
2016 Projected Openings				
<i>San Diego, CA</i>	1Q 2016	74,100	\$9,500,000	Wholly-Owned
<i>Lake Worth, FL</i>	1Q 2016	78,225	\$8,200,000	Wholly-Owned
<i>Quincy, MA</i>	2Q 2016	87,175	\$16,150,000	Wholly-Owned
<i>Roswell, GA</i>	3Q 2016	76,900	\$7,900,000	Wholly-Owned
<i>Suwanee, CA</i>	3Q 2016	78,750	\$8,500,000	Wholly-Owned
<i>Ladera Ranch CA</i>	3Q 2016	32,600	\$8,500,000	Wholly-Owned
<i>Orlando, FL</i>	4Q 2016	67,800	\$7,300,000	Wholly-Owned
2017 Projected Openings				
<i>Dallas, TX</i>	1Q 2017	85,025	\$12,800,000	Wholly-Owned
<i>Jamaica Plain, MA</i>	2Q 2017	97,500	\$21,333,000	Wholly-Owned
2018 Projected Openings				
<i>Cohasset, MA</i>	1Q 2018	52,475	\$8,800,000	Wholly-Owned

CUBESMART
(NYSE: CUBE)

Acquisitions

- Year-to-date, acquired 14 properties for \$143.4 million, including one asset in Dallas acquired upon completion of construction and issuance of certificate-of-occupancy.
- Acquired three properties in second quarter for \$27.9 million, including two facilities in Florida and one in Arizona. Blended stabilized cap rates about 6%.
- Subsequent to end of the quarter acquired three facilities for \$50.4 million. Two properties in Maryland and one in Texas.
- Have not adjusted strategy talks of moving into the more secondary and tertiary markets.
- Acquired six properties from the third-party platform.
- Since the beginning of the program in 2010, have acquired about 50 formerly third-party managed properties.

Certificate-Of-Occupancy and Development Activity

- In second-quarter, acquired one property in Dallas for \$15.8 million upon completion and issuance of certificate-of-occupancy. Also opened one new development property in Arlington, Virginia for \$17.1 million, which has leased up to 36% already - substantially faster than expected. Asking rates in low \$30s per square foot, in line with pro forma.
- Acquired a new store in McKinney, Texas that went from empty to 90% occupied in nine months.
- Four facilities under contract to purchase at CO, totaling \$90.2 million. Two in Texas, one in Brooklyn, New York, and one in Miami.
- Five joint venture development properties under construction, four in New York and one in Washington, D.C. Anticipated total investment of approximately \$122.9 million.
- Would consider development project on own if found opportunities within reasonable geographic area of Philadelphia.

CUBESMART
(NYSE: CUBE)

Recently Opened Certificate-Of-Occupancy and New Developments

<i>Location</i>	<i>Date Purchased</i>	<i>Rentable Sq. Ft.</i>	<i>Total Cost</i>	<i>Price Per Sq. Ft.</i>	<i>CUBE Investment</i>	<i>Occupancy</i>
<i>Bronx, NY</i>	Q1 2014	46,477	\$17.2 million	\$370.08	100%	66.3%
<i>Long Island City, NY</i>	Q4 2014	89,025	\$38.0 million	\$426.85	100%	27.6%
<i>Arlington, VA</i>	Q2 2015	96,332	\$17.1 million	\$177.51	90%	36.0%
<i>Dallas, TX</i>	Q2 2015	89,025	\$15.8 million	\$137.87	100%	15.0%

Pending Certificate-Of-Occupancy Acquisitions

<i>Location</i>	<i>Expected Opening</i>	<i>Contract Price</i>
<i>Fort Worth, TX</i>	Q4 2015	\$10.1 million
<i>Grapevine, TX</i>	Q1 2016	\$10.8 million
<i>Brooklyn, NY</i>	Q1 2016	\$48.5 million
<i>Miami, FL</i>	Q4 2016	\$20.8 million

Joint-Venture Developments

<i>Location</i>	<i>Expected Opening</i>	<i>CUBE Anticipated Investment</i>
<i>Brooklyn, NY</i>	Q4 2015	\$14.4 million
<i>Queens, NY</i>	Q1 2016	\$32.1 million
<i>Queens, NY</i>	Q1 2016	\$19.0 million
<i>Bronx, NY</i>	Q2 2016	\$32.0 million
<i>Washington, D.C.</i>	Q3 2016	\$25.4 million

SOVRAN
(NYSE: SSS)

Property Acquisitions

- In addition to \$209 million of acquisitions completed through June 30th, Sovran assumes additional \$85 million of accretive acquisitions this year.
- Acquired nine facilities in the quarter for \$75 million. Two purchased at certificate-of-occupancy upon completion, one store in Phoenix for \$7,904,000 and one store in Boston for \$10,291,000.

The other seven operating stores included five in southern Florida, one in Dallas, and one in Jacksonville Florida. Occupancies range from 77% for Jacksonville property opened in December 2013, up to upper 80's%.

- Average year-one cap rate of 6.2% for the seven stabilized properties acquired. Going-in cap rates of 5.75% to 6.75%.
- Other portfolios in the market selling below 6% cap rates.
- Under contract to acquire 13 stores for \$85 million, 11 operating stores, two at Certificate-of-Occupancy. Markets include South Carolina, North Carolina, Florida, and New York.

Certificate-Of-Occupancy Summary

<i>Market</i>	<i>Date Purchased</i>	<i>Cost</i>	<i>Rentable Sq. Ft.</i>	<i>Occupancy 6/30/15</i>
▪ <i>Chicago</i>	May 2014	\$5,500,000	52,740	86.4%
▪ <i>Chattanooga</i>	Sept. 2014	\$6,550,000	57,260	85.5%
▪ <i>Chicago</i>	Nov. 2014	\$5,750,000	81,070	54.1%
▪ <i>Chicago</i>	Mar. 2014	\$8,690,000	60,649	17.8%
▪ <i>Phoenix</i>	Jun. 2015	\$7,904,000	64,460	36.4%
▪ <i>Boston</i>	Jun. 2015	\$10,291,000	65,391	0%
		\$44,685,000	381,570	

SOVRAN
(NYSE: SSS)

Certificate-of-Occupancy Acquisitions

- Six Certificate-of-Occupancy acquisitions to date, projecting cap rates at stabilization, in about three years, averaging 8.5% to 8.8%.
- Currently, underwriting CO acquisitions at 7.5% rate at stabilization. This is compared to stabilized cap rates of 8% to 8.5% earlier this year.
- All CO deals are wholly-owned, no joint ventures.
- Sovran selective, working with preferred developers - not developing on their own.
- Went from 0 stores to 14 stores in Chicago within 18 months. Will acquire in clusters in new markets.
- No assets in California yet.

**NATIONAL STORAGE
AFFILIATES**

(NYSE: NSA)

Acquisitions

- On May 5th, purchased five-property portfolio in Shreveport, Louisiana, totaling 327,590 rentable square feet and 2,342 units for \$16.5 million in Phase I of acquisition (sold by MJ Partners). Acquisition funded through issuance of Operating Partnership Units (OP Units) in lieu of cash.
- Acquired 21 properties in second quarter totaling about \$93 million, comprised of approximately 1.3 million rentable square feet with 9,300 units.
- Subsequent to end of quarter, acquired 12 properties valued at approximately \$94 million, comprised of approximately 900,000 rentable square feet with 6,800 units.
- Entered agreements to acquire additional four properties, and exercised a right of first refusal to acquire a portfolio of 14 properties. Total purchase price for all 18 properties is approximately \$80 million. Expected to close these transactions in fourth quarter.
- Average cap rates estimated at 6.5% to 7.0%, high due to several off-market sourced acquisitions from Private Regional Operators (PRO).
- Not seeking Certificate-of-Occupancy transactions presently.
- Transactions must be accretive.

PUBLIC STORAGE

(NYSE: PSA)

Institutional Leader

- Overall portfolio occupancy reached 96% in July.
- Public Storage is a member of the S&P 500 and FT Global 500. Located in 38 states with 147 million rentable square feet in U.S.
- Public Storage owns a 42% interest in PS Business Parks (NYSE: PSB), which owns and operates about 28 million square feet of commercial space in eight states. PSB interest represents about 4% of overall NOI enterprise value.
- Public Storage operates 216 facilities in seven Western European countries with about 11 million rentable square feet under “Shurgard” brand name. Public Storage has a 49% equity share in Shurgard Europe’s net income.
- Percentage of customers staying greater than one year rose to 55.9%, up from 55.3%.
- “The game is won on getting the tenant that stays long and becomes very sticky to rate increases. Can’t push rates [on these customers] too high.”

- John Reyes, CFO, Public Storage
- Selling and advertising expenses down nearly 10%, but about \$5.5 million in second-quarter. Still had 200,000 tenants move out during the quarter and need advertising to replace those tenants.
- Rate increases sent out to about 5% of existing customers, increases of about 9% to 10%.
- Market share in key markets such as Miami-Fort Lauderdale over the past eight years have grown from 14% market share to 25%. Also gains in market share in markets where building, such as in Dallas and Houston. Other increasing share in Seattle and Minneapolis.
- Move-ins down about 1%. Rental rates up about 8% for new move-ins.

PUBLIC STORAGE

(NYSE: PSA)

Tenant Insurance Program

- Approximately 66% to 68% of tenants participate in tenant insurance program.
- Public Storage reinsures policies offered from independent third-party insurer. Program covers claims for losses to goods stored up to a maximum limit of \$5,000 per unit, excludes earthquake.

Select Markets Same-Store Operating Trends

<i>Market</i>	<i>Facilities</i>	<i>Revenue Growth</i>	<i>Weighted Avg. Occupancy</i>
<i>Los Angeles</i>	205	+8.1%	96.0%
<i>Chicago</i>	128	+4.4%	94.1%
<i>San Francisco</i>	127	+8.6%	96.7%
<i>Dallas-Fort Worth</i>	97	+8.4%	95.8%
<i>Atlanta</i>	90	+6.9%	95.0%
<i>Seattle-Tacoma</i>	83	+7.5%	96.0%
<i>New York</i>	82	+5.3%	95.6%
<i>Washington D.C.</i>	75	+2.7%	95.0%
<i>Houston</i>	75	+8.5%	95.0%
<i>Miami</i>	65	+6.5%	95.1%
<i>Philadelphia</i>	55	+4.3%	94.5%
<i>Denver</i>	45	+11.7%	96.9%
<i>Portland</i>	42	+10.9%	97.3%
<i>Minneapolis-St. Paul</i>	41	+3.0%	95.4%

EXTRA SPACE STORAGE

(NYSE: EXR)

Growth

- 19 consecutive quarters of double-digit FFO growth.

Third-Party Management

Third-party managed stores	281
Joint-venture managed stores	251
Total Managed	532

Wholly Owned	615
Total Properties	1,147

EXTRA SPACE STORAGE
(NYSE: EXR)

Select Markets Stabilized Same-Store Performance

<i>Market</i>	<i>Stores</i>	<i>Avg. Occupancy</i>	<i>Revenue Growth</i>
<i>Los Angeles-Riverside-Orange County</i>	64	93.9%	+11.9%
<i>New York-Northern New Jersey-Long Island</i>	58	92.7%	+6.2%
<i>Boston-Worcester-Lawrence MA, NH, ME, CT</i>	38	94.9%	+8.8%
<i>San Francisco-Oakland-San Jose</i>	32	95.6%	+12.4%
<i>Miami-Fort Lauderdale</i>	21	93.1%	+8.5%
<i>Atlanta</i>	19	92.9%	+10.8%
<i>Dallas-Fort Worth</i>	18	94.0%	+9.8%
<i>Chicago-Gary-Kenosha</i>	18	91.9%	+5.1%
<i>Cincinnati-Northern Kentucky</i>	16	94.0%	+11.5%
<i>Philadelphia-Wilmington-Atlantic City</i>	14	94.0%	+7.7%
<i>Phoenix-Mesa</i>	11	92.4%	+11.7%
<i>Sacramento-Yolo</i>	9	97.1%	+16.3%
<i>Salt Lake City-Ogden</i>	7	94.2%	+11.5%
<i>Orlando</i>	7	95.4%	+15.0%
<i>Denver-Boulder-Greeley</i>	6	95.3%	+17.4%
<i>Indianapolis</i>	5	92.2%	+5.5%
<i>Las Vegas</i>	5	91.7%	+7.3%

EXTRA SPACE STORAGE

(NYSE: EXR)

Occupancy, Leasing Momentum, and Rental Revenue

- Reached record high portfolio occupancy of 94.5%.
- Leasing up new projects faster than 3 to 4 years projected.
- Discounting rents significantly below original expectations.
- Occupancy levels vary by market - most in mid 90's, weaker ones sizes in upper 70's, due to being too large or new competition right nearby.
- Street rates up about 7% to 8% compared to last year's second quarter.
- Realized rent growth above 6%.

Acquisition Pipeline

- Assume about 54,000 facilities in U.S.
- Eliminate about 30,000 as too small, old, or in wrong markets for Extra Space.
- Eliminate 4,000 to 5,000 owned by larger national operators.
- Leaves about 20,000 properties open for operational or financial consolidation.

Tenant Insurance

- Tenant insurance penetration rate for SmartStop acquisition, currently at low 50%*s*, will take one to two years to get up to Extra Space's low 70%*'s* range, trying not to bother existing customers.

CUBESMART

(NYSE: CUBE)

Rental Rates, Revenue, and Occupancy

- In May, growth in asking rates to new customers above 11%. For quarter, about 8.1% growth range. Some markets asking rate growth over 20%. Primarily due to high occupancy levels, able to grow more aggressively.
- Achieved record high asking rents, accelerating throughout the quarter to average \$16.22 per foot, 8.1% above last year's second quarter.
- Average length of stay about 13 months. Median length of stay about six months. The longer-term customers stay for significantly longer, providing opportunity for increasing rents to existing customers.
- Discounts contracted to an average record low 3.7% of in-place rents, an 80 basis point decline from average last year.
- At end of July, about 3% of discounts as percentage of in-place rents, a record.
- Revenue growth of 6.8% for same-stores. Transitioned from occupancy gains to increase in net effect rents as primary driver of the revenue growth.
- Peak portfolio occupancy typically August 1st, at 94.3% this year. Trough typically in February.

New Year 2015 Guidance

Revenue Growth:	6.25% to 7.00%	(previously 5.25% to 6.25%)
Net Operating Income Growth:	7.75% to 8.75%	(previously 6.25% to 7.25%)
FFO Per Share:	\$1.18 to \$1.22	(3% increase)
Target Acquisition Volume:	\$150 million to \$200 million	(excluding joint-venture and c/o activity)

CUBESMART

(NYSE: CUBE)

Third-Party Management

- Third-party management program includes 182 facilities totaling 11.3 million square feet. Added nine new properties year-to-date.
- Six new properties added in second quarter, three existing facilities, and three were new construction. None in markets that compete with existing CubeSmart properties.
- New partners want to change brand name to CubeSmart - only about five in third-party platform not branded CubeSmart.
- Acquired six facilities from third-party management platform in second quarter.

CUBESMART
(NYSE: CUBE)

Select Markets Same-Store Performance

<i>MSA</i>	<i>Stores</i>	<i>Ending Occupancy</i>	<i>Revenue Growth</i>
Northeast			
<i>New York-Northern New Jersey</i>	43	93.1%	+6.2%
<i>Baltimore-DC</i>	21	93.9%	+5.9%
<i>Connecticut</i>	20	92.9%	+5.6%
<i>Philadelphia-Southern New Jersey</i>	13	94.0%	+8.6%
Southeast			
<i>Florida Markets - Other</i>	40	94.6%	+9.3%
<i>Miami-Fort Lauderdale</i>	17	93.3%	+5.4%
<i>Atlanta</i>	16	94.9%	+6.8%
Midwest			
<i>Texas Markets - Major</i>	40	94.0%	+6.4%
<i>Chicago</i>	28	93.6%	+5.3%
<i>Ohio</i>	14	94.5%	+3.7%
West			
<i>Arizona-Las Vegas</i>	27	92.5%	+6.1%
<i>Southern California</i>	12	94.3%	+10.0%
<i>Inland Empire</i>	14	93.9%	+8.1%
<i>Colorado-Utah</i>	13	95.3%	+9.2%

SOVRAN
(NYSE: SSS)

Occupancy, Rental Rates, Revenue and Income Growth

- Occupancy of 93.1% at end of July - up 120 basis points versus last July.
- During second-quarter, same-store revenue growth in 23 of 24 states in which it operates.
- Setting records for average occupancies, rates per square foot, and NOI.

Select Markets Same-Store Performance

<i>MSA</i>	<i>Stores</i>	<i>Avg. Occupancy</i>	<i>Revenue Growth</i>
<i>Houston-The Woodlands-Sugarland</i>	40	92.3%	+5.5%
<i>New England-CT, MA, RI, NH, ME</i>	31	91.4%	+4.5%
<i>Dallas-Fort Worth-Arlington</i>	20	94.8%	+6.1%
<i>Atlanta-Sandy Springs-Roswell</i>	20	93.0%	+6.7%
<i>New York-Newark-Jersey City</i>	18	91.9%	+5.2%
<i>Austin-Round Rock</i>	15	90.3%	+5.1%
<i>Miami-Fort Lauderdale-West Palm Beach</i>	13	91.1%	+5.8%
<i>San Antonio-New Braunfels</i>	12	92.5%	+10.7%
<i>Tampa-St. Petersburg-Clearwater</i>	12	94.9%	+7.0%
<i>Chicago-Naperville-Elgin</i>	9	90.3%	+7.0%
<i>Jacksonville, Florida</i>	8	95.4%	+10.5%

- Houston market comprises about 10.8% of 2015 forecasted NOI of 443 wholly owned stores, and expected to perform as well as overall portfolio. Forecast for Houston 40 same store pool revenue growth of 6% to 6.5%, and NOI growth of 7% to 8%.
- Creeping self storage demand of about 1% to 2.5% year after year, above the U.S. population growth. Much higher demand in certain markets such as Brooklyn, Long Island City, New York, and parts of Florida.
- Virginia Beach affected by large forgiveness of rents of military returning home.

SOVRAN
(NYSE: SSS)

Revenue Management And Operations

- Asking rates up 8.2%.
- Rate increases on 15,000 customers in Q2 averaged 6.8%.
- Discounts down 17.2%.
- Tenant insurance revenue up 15.1% in second-quarter versus same time last year.
- Intends to spend up to \$25 million-\$30 million on expansion and enhancement program. Budgeted \$19 million for recurring expenditures including roofing, paving, and office renovations.
- Call volume growth of 5% and closing rate up 6.3%.

Full Year 2015 Guidance

Revenue	5.5% to 6.5%
Operating Costs	2.5% to 3.5%
Property Taxes	5.0% to 6.0%
Total Operating Expenses	3.0% to 4.0%
Net Operating Income	6.5% to 7.5%

NATIONAL STORAGE
AFFILIATES
(NYSE: NSA)

Revenue Growth

- Revenue increases driven by a 270 basis points increase in average occupancy to 88.3% from 85.6% last year's second quarter. Combined with 3.6% increase in average annualized rental revenue per occupied square foot to \$9.90.

Six Participating Regional Operators ("PRO")

<i>PRO</i>	<i>Number of Properties</i>
SecurCare	116
Northwest	83
Optivest	27
Guardian	26
Move-It	11
Storage Solutions	3
Total	246

- Average PRO in business for 25 years, and each is one of the 40 largest operators in the U.S.
- Long term would like to add six to nine new PROs eventually, but not imminent.
- Overall tenant insurance penetration rate about 41%.

NATIONAL STORAGE
AFFILIATES
(NYSE: NSA)

Portfolio Summary

<i>Same Store</i>	<i>Stores</i>	<i>% of Rentable Sq. Ft.</i>	<i>Revenue Growth</i>	<i>June 30 Occupancy</i>
<i>Texas</i>	31	9.0%	+6.7%	90.7%
<i>Oklahoma</i>	26	12.0%	+4.6%	90.1%
<i>Oregon</i>	26	8.8%	+11.1%	96.7%
<i>North Carolina</i>	15	5.6%	-1.9%	83.1%
<i>Georgia</i>	14	4.1%	+11.8%	92.8%
<i>Colorado</i>	8	3.3%	+5.7%	97.6%
<i>Washington</i>	5	1.5%	+13.5%	93.8%
<i>Other - AZ, CA, MS, NH, NV, SC</i>	11	3.9%	+8.1%	80.5%
<i>TOTAL</i>	136	48.2%		90.7%
<i>2014 Acquisitions</i>	83	40.0%		88.9%
<i>2015 Acquisitions</i>	27	11.8%		90.5%
<i>TOTAL</i>	246	100.0%		90.0%

PUBLIC STORAGE

(NYSE: PSA)

Shurgard Europe

- In June, Shurgard Europe issued €300 million of unsecured senior notes with maturities in 10, 12, and 15 years, at an average rate of 2.7%. Used a portion of funds to acquire the Netherlands facilities, and to repay all credit facility borrowings.
- Shurgard Europe has approximately €96 million in cash at June 30, 2015.

EXTRA SPACE STORAGE
 (NYSE: EXR)

Debt Schedule

	<u>Total</u>	<u>Weighted Avg. Interest Rate</u>
Fixed-rate debt	68%	3.8%
Variable-rate debt	32%	2.0%
Total debt		3.2%
<i>Weighted average maturity of 4.9 years</i>		

Operating Partnership Units

Operating Partnership Units	5,643,000
Preferred A OP Units	875,000
Preferred B OP Units	618,000
Preferred C OP Units	437,000
Preferred D OP Units	202,000
Common Shares	117,127,000

CUBESMART
(NYSE: CUBE)

Equity And Debt

- Issued 1.1 million common shares through “At The Market” (ATM) equity program at an average sale price of \$24.22 per share, resulting in that proceeds of \$27 million. CubeSmart has 6.8 million shares available for future issuance in program.
- Increased size of credit facility to \$500 million from \$300 million, decreased pricing, and extended maturity date an additional three years to April 22, 2020 from June 18, 2017.
- At end of quarter, \$341 million of liquidity comprised a of \$3 million cash and \$338 million available under revolving line of credit
- Repaid \$53.5 million CMBS loan, reducing secured debt to gross assets ratio to new low of 4.2%

Market Capitalization	Amount	Rate	Weighted Avg. Maturity
Unsecured	\$1.061 billion	3.51%	5.8 years
Secured	\$142.3 million	5.52%	3.3 years
Total Debt	\$1.203 billion	3.75%	5.5 years
Market Equity Value	\$4.012 billion		
Total Market Capitalization	\$5.215 billion		

Total Debt Structure

	Amount	Weighted Avg. Rate	Weighted Avg. Maturity
Floating Rate	\$161.6 million	1.44%	4.8 years
Fixed Rate	\$1.042 billion	4.11%	5.6 years
Total Debt	\$1.203 billion	3.75%	5.5 years

SOVRAN
(NYSE: SSS)

Equity And Debt

- During the quarter, issued 199,700 shares pursuant to “At The Market” (ATM) program at an average price of \$91.53 per share. Net proceeds of \$18 million used to acquire properties.
- In April, issued 44,869 shares at a price of \$88.98 through its Dividend Reinvestment Plan.
- At June 30, approximately \$6.6 million cash on hand, and \$204 million on its line of credit, which carries an interest rate of LIBOR plus 1.3%.

Key Financial Ratios

Debt to Enterprise Value (@ \$86.91/share)	21.3%
Debt to Book Cost of Facilities	35.4%
Debt to EBITDA	4.0x
Debt Service Coverage (DSC)	5.9x

**NATIONAL STORAGE
AFFILIATES**
(NYSE: NSA)

Balances

- At end of quarter, NSA with about \$408 million of debt outstanding, including \$81 million outstanding on its \$280 million revolving line of credit.
- Following completion of the company's IPO on April 28, 2015, NSA repaid \$229.8 million of outstanding indebtedness at a weighted average effective rate of 4.0%.
- Companies revolving line of credit and term loan were reduced by 100 basis points to interest rates equal to one-month LIBOR plus 1.6%, and one-month LIBOR plus 1.5%, respectively.
- In process of expanding its credit facility to \$550 million, comprised of a \$200 million term loan and \$350 million revolving line of credit.

Equity Interests

Common Shares	23,000,000
Restricted Shares	17,210
Operating Partnership Units (OP Units)	22,121,003
Subordinated Performance Units (SP Units)	12,920,272
Total Shares and Units Outstanding	60,266,125

Debt Ratios

Net Debt to EBITDA (quarter adjusted)	5.7x
Trailing 12 Month Fixed Charge Coverage	5.9x
Total Leverage	36.1%