

SELF STORAGE MARKET OVERVIEW

Third Quarter 2015 Results

Analysis of the Public Self Storage Companies



SELF STORAGE GROUP

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Revenues and Net Operating Income Growth Continues

- The public companies reported strong revenue growth ranging from 6.5% to 10%, and net operating income growth of 8.4% to 13.6%, as compared to the previous year.

Acquisition Environment Competitive / Fundamentals Strong

- Cap rate compression continues slightly in primary markets, with more compression in secondary markets. Deal flow increasing in secondary and tertiary markets.
- “The fundamentals of our business are great because of the (growing) employment. And, the last four-five years lack of new supply.” - *Ron Havner, CEO, Public Storage*
- “We don’t see any reason not to be optimistic and bullish going into 2016.” - *Dave Rogers, CEO, Sovran Self Storage*

Implied CAP Rates Based On Common Share Prices

Public Storage (NYSE: PSA)	3.8%
Extra Space (NYSE: EXR)	4.2%
CubeSmart (NYSE: CUBE)	4.4%
Sovran (NYSE: SSS)	5.9%
National Storage Affiliates (NYSE: NSA)	6.5%

Sources: BMO Capital Markets, KeyBanc

Macroeconomic and Other Trends Impacting Self Storage

- U.S. employers added 271,000 jobs in October, lowering unemployment rate to 5%, the lowest point since 2008. The average monthly jobs increase in 2015 now 206,000. *-U.S. Labor Department*
- The U.S economy as measured by the gross domestic product grew at a rate of 1.5% in the third quarter, compared to 3.9% in the second quarter. *-U.S. Commerce Department*
- U.S. hourly wages climbed 9% to \$25.20, up 2.5% in the past year, the largest gain since 2009. *-U.S. Commerce Department*
- Developers in 79 markets anticipated to build 220,000 apartments this year and 190,000 next year versus 179,000 apartments last year. The long term annual average is 120,000. *-Ryan Serverino, Economist, Reis*
- Construction started on 740,000 single-family homes in September, at seasonally adjusted annual rate. Up from 661,000 a year earlier, but well below October 2005's pace of 1.74 million. Median level of single-family starts since 1959 has been about one million. *-U.S. Commerce Department*
- Private-equity real-estate funds, including those focusing on less risky assets, have raised \$87.2 billion this year, compared with \$108 billion last year and \$138.1 billion in 2008. *-Prequin*
- Private equity firm TPG, with \$75 billion in assets under management, closed first real-estate fund aimed at higher-level of risk, raising more than \$2 billion. Since 2009, has made about \$2.7 billion in real-estate investments. In 2014, invested in private self storage operator, LifeStorage, and has helped build it into one of the top-10 largest self-storage companies with nearly one-million square feet.
- Private equity firm, Blackstone, second-largest business is now its real estate unit, managing \$91.6 billion as of June 30, 2015
- Internet sales over \$300 billion representing about 7% of U.S. retail sales total of \$4.7 trillion. Estimates of internet sales rise to 10% to 15% including hotels, airlines, rental cars, etc. *-John C. Melaniphy*
- Online sales increased more than double the rate of physical stores past holiday season, and foot traffic about half from three years earlier. *-John C. Melaniphy*

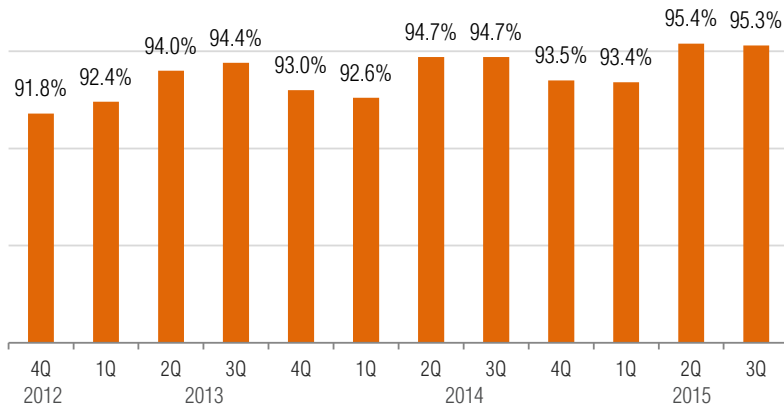
Home Ownership Rate

- Current homeownership rates of 63.4% currently the lowest rate in 50 years, this rate has not fallen for first time in two years. Median average of buyers is 31 and sellers is 54. Multi-generational households represent nearly 13%. -*National Association of Realtors*

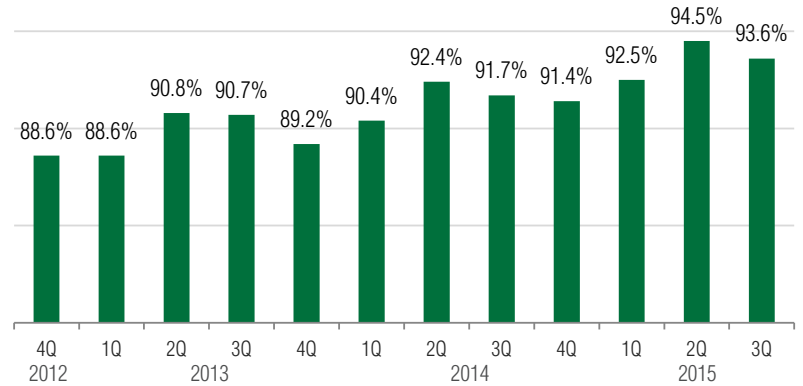
	<i>Public Storage</i>	<i>Extra Space</i>	<i>CubeSmart</i>	<i>Sovran</i>	<i>National Storage Affiliates</i>
Number of Properties:	2,266 U.S. 217 Europe	1,335	~629	~545	276
Third-Party Management:		302		23	
Joint Venture Management:		<u>252</u>		<u>55</u>	
Total Managed:	42	554	191	79	
Revenue:	+6.7%	+9.9%	+7.4%	+6.5%	+10.0%
Net Operating Income:	+8.4%	+12.6%	+9.3%	+8.4%	+13.6%
Occupancy: vs. last year:	95.3% 94.7% (weighted avg.)	93.6% 91.6% (end of quarter)	92.7% 91.6% (end of quarter)	91.4% 90.4% (end of quarter)	90.4% 87.9% (weighted average)
Rent Per Occupied Sq. Ft.:	\$16.19	\$15.17	\$14.93	\$12.64	\$10.11

Portfolio Occupancies

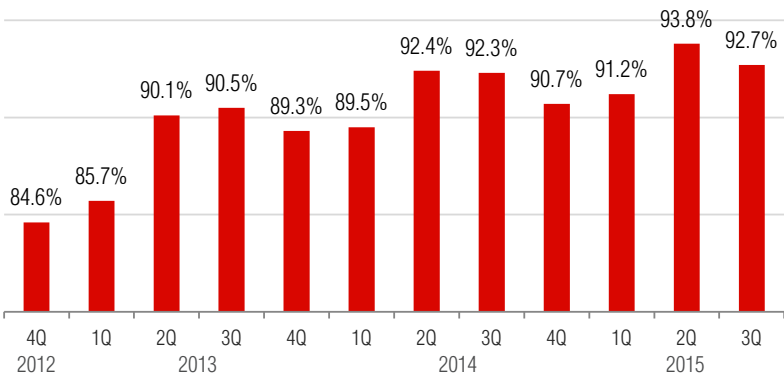
Public Storage



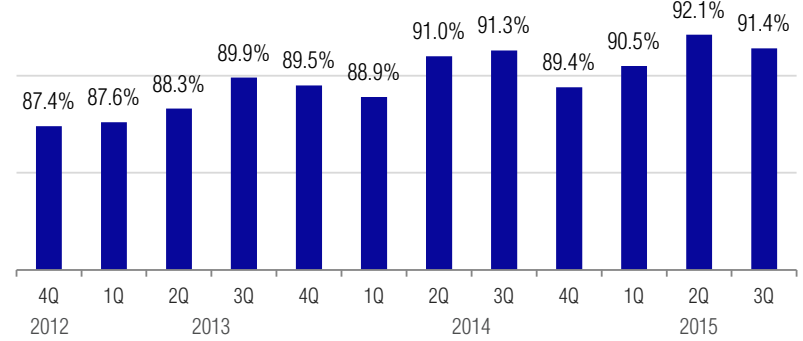
Extra Space Storage



CubeSmart

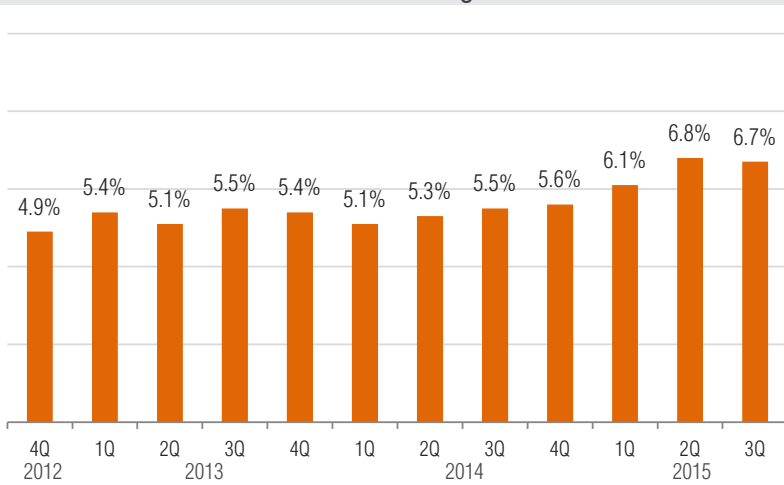


Sovran

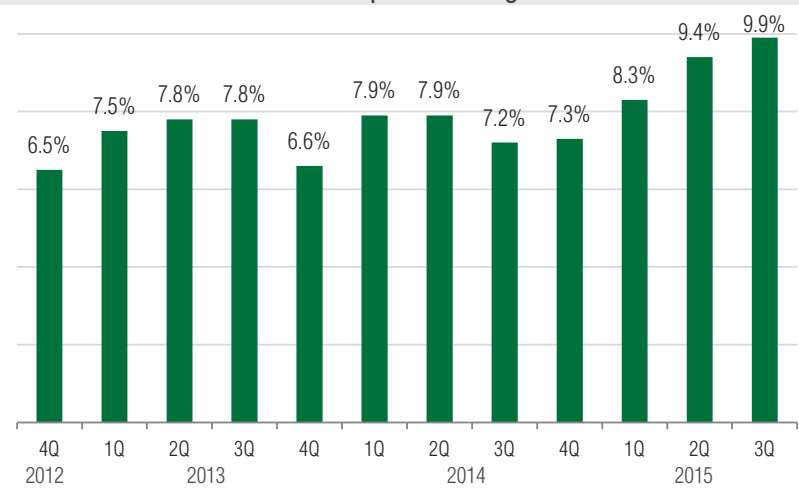


Revenues
Changes From Same Quarter Year Earlier

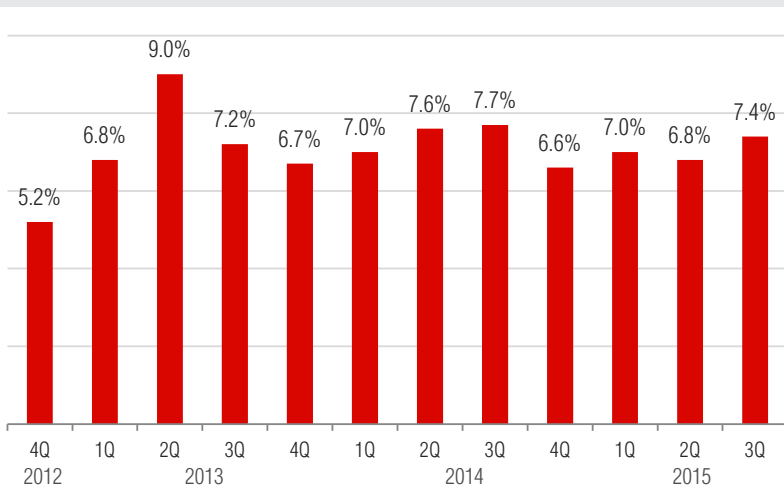
Public Storage



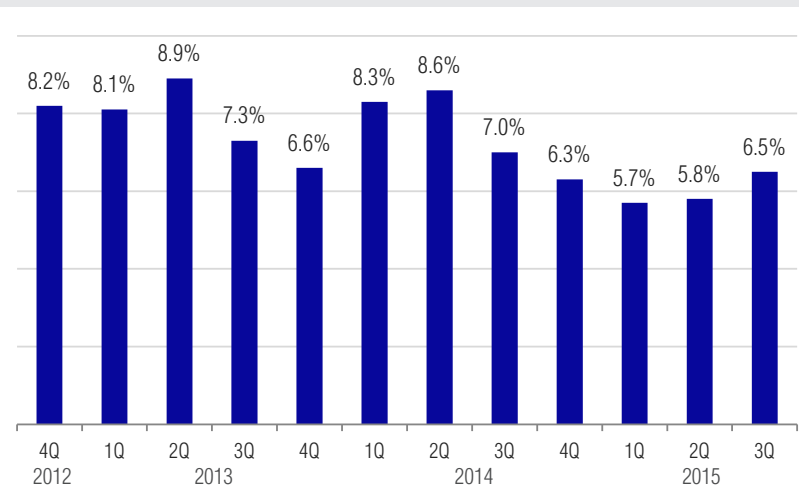
Extra Space Storage



CubeSmart

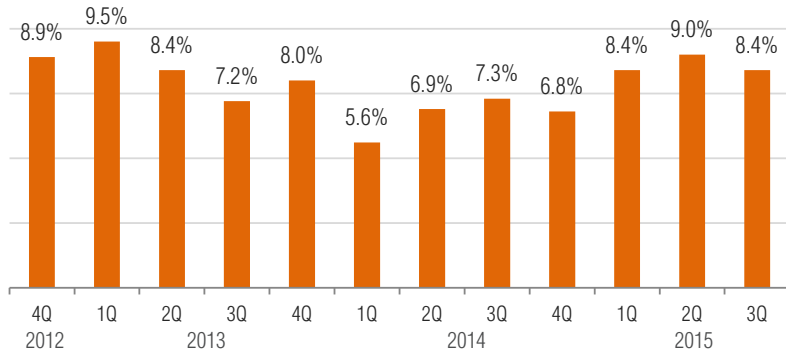


Sovran

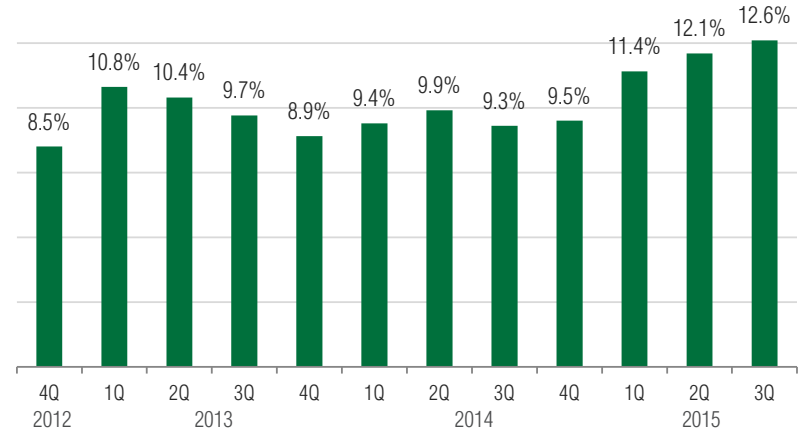


Net Operating Income
Changes From Same Quarter Year Earlier

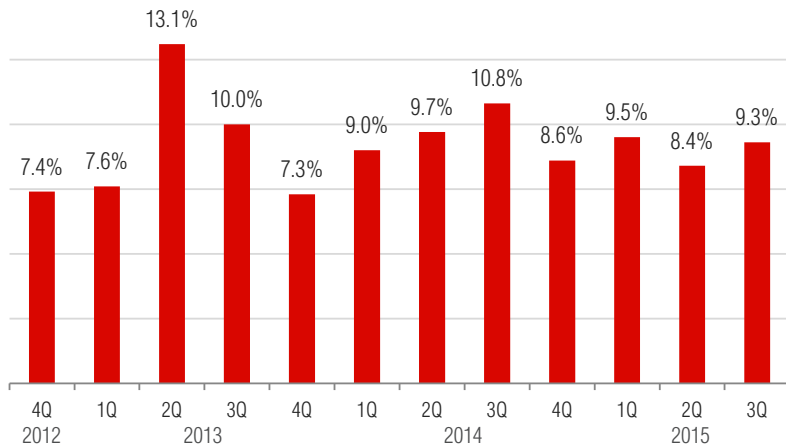
Public Storage



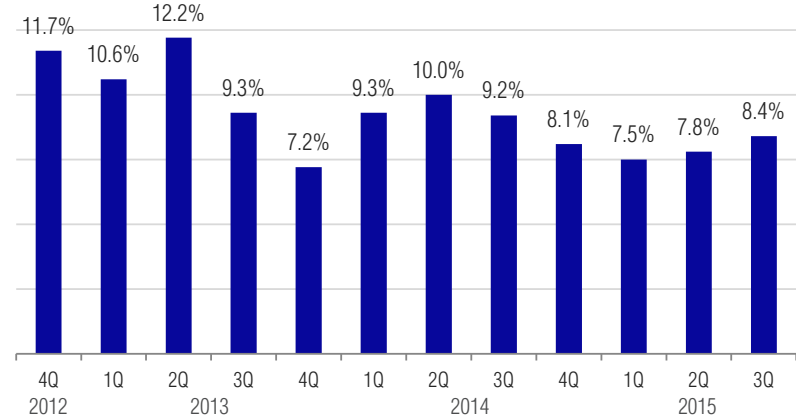
Extra Space Storage



CubeSmart



Sovran



	<i>Public Storage</i>	<i>Extra Space</i>	<i>CubeSmart</i>	<i>Sovran</i>	<i>National Storage Affiliates</i>
Market Capitalization:	\$39.72 billion	\$9.53 billion	\$4.65 billion	\$3.45 billion	\$339.04 million
Funds From Operations: (quarter adj.)	\$2.27/share (+9.1%)	\$0.75/share (+17.2%)	\$0.34/share (+21.4%)	\$1.24/share (+14.8%)	\$0.24/share (+14.0%)
Dividend Per Common Share: (quarter)	\$1.70/share	\$0.81/share (+12.5%)	\$0.16/share	\$0.85/share	\$0.19/share
Annual Dividend Yield	3.27%	3.20%	2.48%	3.71%	4.67%
Common Stock Price November 10, 2015: 52-Week Range:	\$227.11 \$178.42 - \$235.33	\$76.26 \$56.76 - \$82.54	\$26.99 \$20.49 - \$28.51	\$95.09 \$81.07 - \$101.97	\$14.58 \$11.50 - \$15.94

PUBLIC STORAGE

(NYSE: PSA)

Acquisitions

- In third quarter, acquired two facilities in Colorado for \$26 million, consisting of approximately 200,000 rentable square feet.
- Have 11 properties in California, Texas and Florida queued up to close in fourth quarter. CMBS debt assumptions causing some delays. Just over 800,000 square feet at price about \$132 per square foot. About 5% to 10% above construction cost.
- Properties trading at 4% to 5% yields on sellers trailing NOI. Public Storage focusing on top 50 MSAs.

Development

- At September 30, development of various facilities estimated to cost \$417 million totaling 3.4 million rentable square feet; and various expansion projects estimated to cost \$90 million consisting of 600,000 rentable square feet.
- Uptick in construction costs and in some markets harder to get available contractors since competition from apartments, hotels and retail.
- New developments leasing up faster than underwritten . Depending on size of the property, underwrite three-to-four-year fill-up and a reserve for cost of carry until stabilization. Part attributable to lower rates and more discounting initially. New facility in Glendale, California opened in May 2015 with 2,000 units that is already 72% occupied, and generating a profit. Underwrote three to three-and-a-half years to fill up. This property close in terms of rates underwritten.
- Redevelopment difficult in many infill locations as self-storage zoned out by community. A facility in Aventura, Florida took four years to get redeveloped.

EXTRA SPACE STORAGE

(NYSE: EXR)

Acquisitions

- On October 1st completed acquisition of SmartStop Self-Storage for approximately \$1.3 billion, adding 122 wholly-owned stores and assumed management of 43 SmartStop stores.
- During the first three quarters of the year, acquired 38 operating stores for \$330.1 million and two stores at certificate-of-occupancy for approximately \$22.4 million.
- During second quarter, acquired one property in Maryland for \$6.1 million.
- Most of the operating properties looking at stabilized cap rates in the mid-6s. Year one cap rate usually below mid-6s.
- Acquired one property at certificate-of-occupancy with joint venture partner that Extra Space holds 10% interest for \$5.4 million.
- Currently have nine operating stores under contract for \$82 million. Six scheduled to close before year's end for \$53 million.
- In addition, 17 certificate-of-occupancy stores under contract with total purchase of \$177 million, \$26 million expected to close in 2015.
- Set a target of about 3% of FFO dilution with certificate-of-occupancy acquisitions. Calculation affected by C of O deals wholly-owned or with joint venture partners.

Development

- During last development cycle, Extra Space had about \$300 million development pipeline.
- Don't see disruptive element on the horizon with regards to new supplies across the entire country for the next couple of years. Rising land prices in certain markets limiting new construction. Not seeing any substantial development in Southern California, San Francisco or Seattle. Seeing pockets of more development in Denver, Dallas, Atlanta, and South Florida, some in New York City.

EXTRA SPACE STORAGE

(NYSE: EXR)

Development (Continued)

- New development meeting pent up demand since a dearth of supply from 2008 to 2011. Markets are economically full. Not seeing any concerns currently.
- Development in mid-2000s more than 2,600 facilities per year put in market place – today only 20% to 30% of the level.
- Valet, On-demand storage in urban markets something to explore. Competitors considering this concept.
- More than 50% of rental demand from mobile today versus last year about 30%. Rate of growth tremendous and impact on business significant. Core strategic advantage for Extra Space, mobile leading search device eclipsing desktop and laptop.
- In April, Google launched an algorithm, called “Mobilegeddon”- favoring sites that are mobile friendly.

EXTRA SPACE STORAGE
(NYSE: EXR)

Certificate-Of-Occupancy Stores - Under Contract

<i>Site Location</i>	<i>Estimated Opening</i>	<i>Est. Net Rentable SF</i>	<i>Total Cost</i>	<i>Ownership</i>
2015 Projected Openings				
<i>Charlotte, NC</i>	4Q 2015	69,775	\$5,300,000	Wholly-Owned
<i>San Antonio, TX</i>	4Q 2015	82,600	\$8,700,000	Wholly-Owned
<i>San Diego, CA</i>	4Q 2015	74,100	\$9,500,000	Wholly-Owned
<i>Aurora, CO</i>	4Q 2015	78,750	\$11,300,000	Joint Venture 10%
TOTAL	4 Facilities	305,225	\$34,800,000	
2016 Projected Openings				
<i>Chicago, IL</i>	1Q 2016	83,356	\$16,500,000	Wholly-Owned
<i>Glendale, CA</i>	1Q 2016	80,000	\$16,500,000	Joint Venture 10%
<i>Lake Worth, FL</i>	2Q 2016	78,225	\$8,200,000	Wholly-Owned
<i>Mesa, AZ</i>	2Q 2016	62,500	\$5,000,000	Wholly-Owned
<i>Quincy, MA</i>	2Q 2016	87,175	\$16,150,000	Wholly-Owned
<i>Murray, UT</i>	2Q 2016	65,250	\$3,750,000	Wholly-Owned
<i>Roswell, GA</i>	3Q 2016	76,900	\$7,900,000	Wholly-Owned
<i>Suwanee, GA</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
TOTAL	10 Facilities	712,556	\$98,300,000	
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
TOTAL	2 Facilities	182,525	\$34,133,000	Wholly-Owned
2018 Projected Openings				
<i>Cohasset, MA</i>	1Q 2018	52,475	\$8,800,000	Wholly-Owned
<i>Charlotte, NC</i>	2Q 2018	74,800	\$9,300,000	Wholly-Owned
TOTAL	2 Facilities	127,275	\$18,100,000	Wholly-Owned

EXTRA SPACE STORAGE

(NYSE: EXR)

Certificate-Of-Occupancy Stores - Operating

<i>Site Location</i>	<i>Date Purchased</i>	<i>Rentable Sq. Ft.</i>	<i>Total Cost</i>	<i>Occupancy 9/30/15</i>	<i>Ownership</i>
<i>Hanover, MD</i>	2Q 2013	103,171	\$13,500,000	89.9%	Wholly-Owned
<i>Katy, TX</i>	1Q 2014	93,415	\$14,150,000	83.4%	Wholly-Owned
<i>Bridgeport, CT</i>	1Q 2014	89,820	\$15,100,000	90.4%	Wholly-Owned
<i>Thousand Oaks, CA</i>	1Q 2015	59,209	\$12,325,000	64.6%	Consolidated JV (96.7%)
<i>Dedham, MA</i>	2Q 2015	67,381	\$12,500,000	68.8%	Wholly-Owned
<i>Berwyn, IL</i>	2Q 2015	79,612	\$9,900,000	50.3%	Wholly-Owned
<i>Gilbert, AZ</i>	3Q 2015	62,200	\$5,429,000	21.9%	Wholly-Owned
TOTAL	7 Facilities	554,808	\$82,904,000		

CUBESMART

(NYSE: CUBE)

Acquisitions

- Year-to-date, closed or placed under contract 20 properties for \$228.4 million. This includes one acquisition of a property at certificate-of-occupancy in the second quarter.
- Acquired five properties for \$75.2 million during third-quarter. Two facilities in Maryland, and one each in New York, New Jersey, and Texas.
- Four properties under contract for an aggregate price of \$60.2 million. Locations in New Jersey, Texas, and Washington D.C. Expected closing one in the fourth quarter of 2015, and three in the first quarter of 2016.

Asset Sales

- Subsequent to end of third quarter, sold all seven of its owned assets in El Paso, Texas area, one asset in Jacksonville, Florida as a single package, and one remaining asset in London, England. Aggregate sales price for all nine total \$47.1 million. CubeSmart will continue to manage for new owner of Texas and Florida facilities. Cap rates on sales about 6.25% to 6.5% range on in-place NOI. Maybe 25 to 50 basis points lower than if sold last year.
- Since 2010, have sold just under \$500 million of assets.

Third-Party Management Platform

- Added 11 properties to third-party management program this quarter bringing in 30 newly managed properties year-to-date. Currently, managing third-party 191 facilities totaling 12.1 million square feet.
- Acquired six properties from third-party management platform.
- Focused on top 25 MSAs for acquisitions.

CUBESMART
(NYSE: CUBE)

Certificate-Of-Occupancy Stores - Operating

<i>Site Location</i>	<i>Date Purchased</i>	<i>Rentable Sq. Ft.</i>	<i>Total Cost</i>	<i>Price Per Sq. Ft.</i>	<i>Occupancy</i>
<i>Long Island City, NY</i>	Q4 2014	88,725	\$38.0 million	\$428.29	42.0%
<i>Dallas, TX</i>	Q2 2015	114,590	\$15.8 million	\$137.88	27.5%

Certificate-Of-Occupancy Stores - Under Contract

<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

- Certificate-of-occupancy acquisitions spread of approximately 150 to 200 basis points versus stabilized assets.

CUBESMART
(NYSE: CUBE)

Recently Opened 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>Occupancy</i>
<i>Malvern, PA</i>	Q1 2014	86,400*	\$25.1 million	\$290.51	94.1%
<i>Bronx, NY**</i>	Q1 2014	46,477	\$17.2 million	\$370.08	67.9%
<i>Arlington, VA</i>	Q2 2015	96,382	\$17.1 million	\$177.42	42.8%

* Includes 67,552 sq. ft. for corporate headquarters

** 1235 E. Tremont Avenue, Bronx, NY

- Development pipeline consistent level of 5% to 7% of gross assets.

New Development Facilities - Joint-Ventures

<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
TOTAL		\$122.9 million

SOVRAN
(NYSE: SSS)

Acquisitions

- Approximately \$275 million of acquisitions have been completed through September 30th.
- Acquired 11 facilities during third quarter for approximately \$66 million. Seven of the stores are located in established company markets in North and South Carolina. Other four in Syracuse, New York where company now operates eight stores. Projected year one cap rates of about 6.8% on a weighted average.
- Under contract to acquire additional nine stores for \$67 million. Locations include Orlando, Phoenix, greater Chicago, and Miami.
- Believe cap rate compression for Class A product or portfolios 15 to 25 basis points.
- Deal flow picked up in secondary and tertiary markets seeing cap rate compression in these markets.
- Uptick in deal flow, individual properties and two or three larger portfolios.
- For 2015, maybe 400 to 450 stores that came online across the nation.
- Quarterly survey from Sovran managers, in 3Q show 139 projects either open or in construction or planning stages, within Sovran markets. Of significance, includes 44 in Texas, 34 in North Carolina (surprising), ten in Phoenix, and seven in Florida. Overall, not too concerned at these levels.
- Sold one property in Texas for \$4.9 million resulting in gain of \$1.8 million.

Certificate-of-Occupancy

- One Certificate-of-Occupancy acquisition expected to open in Q4 2015, and one in Q1 2016. Working with experienced developers and getting Sovran specs to the developers.
- Active third-party management platform for private development and new CO deals hope to acquire.

SOVRAN
(NYSE: SSS)

Certificate-Of-Occupancy Stores - Operating

<i>Site Location</i>	<i>Date Purchased</i>	<i>Rentable Sq. Ft.</i>	<i>Total Cost</i>	<i>Occupancy 9/30/15</i>
<i>Chicago, IL</i>	2Q 2014	52,280	\$5,500,000	78.4%
<i>Chattanooga, TN</i>	3Q 2014	57,260	\$6,550,000	83.5%
<i>Chicago, IL</i>	4Q 2014	97,611	\$5,750,000	65.6%
<i>Chicago, IL</i>	1Q 2015	64,804	\$8,690,000	29.6%
<i>Phoenix, AZ</i>	2Q 2015	64,470	\$7,904,000	38.1%
<i>Boston, MA</i>	2Q 2015	63,475	\$10,291,000	5.4%
TOTAL	6 Facilities	399,900	\$44,685,000	

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

Acquisitions

- Year-to-date, acquired 56 properties valued at approximately \$315 million. No additional acquisitions anticipated this year.
- In third quarter, acquired 15 self storage properties for approximately \$106 million, comprised of about 1.1 million square feet and 8,200 storage units. Locations include Oregon, California, North Carolina and New Hampshire.
- Since October 1st, 2015, acquired 15 properties for approximately \$68 million, comprised of about 950,000 rentable square feet and 7,400 storage units.
- Acquisition funded by a combination of draws on line of credit, issuance of operating partnership units, and short-term debt assumption.
- Captive pipeline of acquisitions consisting of 95 third-party managed properties by company's six PROs (Participating Regional Operators). Value over \$650 million over half becoming available within next couple of years.
- NSA currently underwriting about \$250 million of acquisitions coming from third-party managed opportunities. Combination of OP units and cash transactions.

PUBLIC STORAGE

(NYSE: PSA)

Same-Store Facilities Definition

- The 1,990 same-store facilities have been owned and operated on a stabilized basis since January 1, 2013. Same-store pool consists of 126.3 million rentable square feet, representing approximately 86% of aggregate rentable square feet of U.S portfolio.
- Peak occupancy overall at 95.5% in third quarter.

Length-of-Stay Increasing

- 56.6% of customers currently staying more than one year, up from 55.8% last year. In comparison, 2012 length-of-stay over one year was 54.5%. Translates into this year 13,400 more customers greater than one year, a 2.2% improvement.
- West Coast properties, from Denver to West Coast, performed particularly strong in third quarter.
- Move-in rates up 5.3% in Q3 versus last year. Total move-ins up 1%.
- Marketing costs down nearly 18% due to high occupancies.
- Through September 30th, operating costs only up to 1.3%, Property taxes up 5.1% year-to-date.

PUBLIC STORAGE

(NYSE: PSA)

Discounts

- Discounts given to new tenants reduced to about 70% of move-ins versus about 73% to 75% last year.
- Actual dollar amount of discounts increased to \$23 million in Q3 versus \$22 million last year, due to higher rental rates.
- Customer acquisition costs went down to \$126 from \$125 per customer. Marketing costs down \$1 million, total discounts up \$800,000 and move-ins up 1%, up 2,000.

Branding

- Keys for branding are the orange storage doors and the name, Public Storage. Dominant and powerful impact on the Internet and customer awareness.

Select Markets Same-Store Performance

<i>Market</i>	<i>Stores</i>	<i>Rent Per Occupied Sq. Ft.</i>	<i>3rd Quarter Avg. Occupancy</i>	<i>Revenue Growth</i>
<i>Los Angeles</i>	205	\$21.35	96.1%	+8.2%
<i>Chicago</i>	128	\$14.42	94.0%	+3.1%
<i>San Francisco</i>	127	\$22.87	96.7%	+8.3%
<i>Dallas-Ft. Worth</i>	97	\$12.49	95.5%	+8.5%
<i>Washington D.C.</i>	75	\$20.12	94.3%	+3.0%
<i>Houston</i>	75	\$13.05	95.0%	+8.3%
<i>Philadelphia</i>	55	\$13.99	94.8%	+4.7%
<i>Orlando-Daytona</i>	47	\$11.89	96.0%	+9.5%
<i>Portland</i>	42	\$16.76	97.3%	+11.7%

PUBLIC STORAGE

(NYSE: PSA)

Europe

- Same-store NOI up to 8.8% in Europe, led by the Netherlands which was up 13.9% year-over-year.
- Occupancy for the period was 91%, up from 86.5% last year.
- Including portfolio acquisitions, overall European NOI was up 15% to 16%.
- Western Europe has supply of about 1,600 to 1,800 total self-storage properties, with about 800 to 900 in U.K.
- Berlin has only 15 facilities with population of 3.5 million, Public Storage acquired two properties this year in Berlin.
- Public Storage opened one property in London with two more under construction beginning within next six months.
- Primary growth for Public Storage in Europe expected to come from development.
- Public Storage dominant market share in Stockholm and Belgium with 70% to 80% share of the market.

EXTRA SPACE STORAGE

(NYSE: EXR)

Same-Store Facilities Definition

- 503 same-store pool of wholly-owned and operated versus 442 last year, that were stabilized by first day of earliest calendar period. Considers store stabilized once open for three years or sustained average square foot occupancy of at least 80% for one calendar year. Same definition for over a decade.
- Peak portfolio occupancy hit 94.9%
- 20 consecutive quarters of double-digit FFO growth.
- FFO as adjusted growth of 12.5% in third quarter.

EXTRA SPACE STORAGE

(NYSE: EXR)

Select Market Same-Store Performance

<i>Market</i>	<i>Stores</i>	<i>Rent Per Occupied Sq. Ft.</i>	<i>3rd Quarter Avg. Occupancy</i>	<i>Revenue Growth</i>
<i>Los Angeles-Riverside-Orange County</i>	64	\$15.08	94.6%	+11.8%
<i>New York-Northern New Jersey-Long Island</i>	58	\$21.56	94.3%	+7.6%
<i>Boston-Worcester-Lawrence MA, NH, ME, CT</i>	38	\$19.28	95.5%	+10.2%
<i>San Francisco-Oakland-San Jose</i>	32	\$22.78	96.1%	+11.7%
<i>Miami-Fort Lauderdale</i>	21	\$17.24	93.3%	+8.8%
<i>Atlanta</i>	19	\$12.11	93.6%	+12.1%
<i>Dallas-Fort Worth</i>	18	\$13.82	95.1%	+10.7%
<i>Chicago-Gary-Kenosha</i>	18	\$14.57	91.6%	+4.9%
<i>Cincinnati-Northern Kentucky</i>	16	\$8.52	93.1%	+11.0%
<i>Philadelphia-Wilmington-Atlantic City</i>	14	\$13.51	94.7%	+7.8%
<i>Sacramento-Yolo</i>	9	\$11.49	97.5%	+18.0%
<i>Orlando</i>	7	\$11.80	95.6%	+15.1%
<i>Houston-Galveston-Brazoria</i>	7	\$14.00	94.1%	+9.7%
<i>Denver-Boulder-Greeley</i>	6	\$14.51	95.0%	+13.7%
<i>Hawaii</i>	5	\$29.21	94.1%	+16.1%
<i>Indianapolis</i>	5	\$11.05	92.5%	+1.0%

EXTRA SPACE STORAGE

(NYSE: EXR)

Operations

- During summer months 8% street rate growth. Overall growth came from just over 200 basis points in occupancy, about 50 basis points from discounts, and balance from rates primarily from new customers.
- Minimum growth rate in rental rates at least 5% even in every market.
- May be another 100 basis points increase in overall occupancy.
- Slight uptick on length of stay, very stable.

Third-Party Management Importance

- By year's end will add 100 stores to third-party management program. Strategic opportunity to buy some off-market, as well as get economics-of-scale and tenant insurance revenue. And, the power of spending more on the internet.

Full Year 2015 Guidance - Same-Store Pool

Revenue Growth	8.50% to 9.00%
Net Operating Income	11.0% to 11.75%
FFO Growth (Adjusted)	\$3.10 to \$3.13
Tenant Reinsurance Income	7.0% to 9.0%

CUBESMART
(NYSE: CUBE)

Select Markets Same-Store Performance

<i>Market</i>	<i>Stores</i>	<i>Rent Per Occupied Sq. Ft.</i>	<i>3rd Quarter Avg. Occupancy</i>	<i>Revenue Growth</i>
<i>New York-Northern New Jersey-Long Island</i>	45	\$26.20	93.3%	+7.8%
<i>Chicago-Naperville-Joliet</i>	28	\$13.19	93.2%	+3.9%
<i>Miami-Fort Lauderdale-Pompano Beach</i>	27	\$16.03	94.5%	+7.0%
<i>Dallas-Fort Worth-Arlington</i>	22	\$12.71	93.5%	+6.0%
<i>Washington D.C.-Arlington-Alexandria</i>	19	\$19.38	93.0%	+6.3%
<i>Houston-Sugarland-Baytown</i>	12	\$12.71	94.1%	+8.8%
<i>Philadelphia-Camden-Wilmington</i>	12	\$15.06	93.2%	+8.8%
<i>El Paso, TX</i>	7	\$8.46	89.3%	+6.5%
<i>Jacksonville, FL</i>	7	\$13.18	94.0%	+8.9%

- Same-store revenue increase of 7.4% driven primarily through gains in net effective rents. Some through occupancy gains.
- Heading into the slower leasing season, looking to more discounts. Possible next year to see peak occupancy hit 95% compared to nearly 94% this year.
- Chicago market, similar to Dallas and Washington D.C., has been a continued very strong performer for last five years, just a little lower volatility.
- Overall portfolio, end of October occupancy level 100 basis points higher than last year.

CUBESMART
(NYSE: CUBE)

Full Year 2015 Guidance - Same-Store Pool 361 Assets

Revenue Growth: 7.0% to 7.25%
Net Operating Income Growth: 8.75% to 9.5%

- \$275 million to \$325 million - previously \$150 million to \$200 million (excluding developments or certificate-of-occupancy contracts).

SOVRAN
(NYSE: SSS)

Occupancy, Rental Rates, Revenue and Income Growth

- Record high occupancy of 93.1% in July. Achieved highest ever occupancies, rates per square foot, and NOI.
- Same-store occupancy of 91.4% at September 30th, and believe more room to increase occupancy another 75 to 100 basis points.
- Revenue growth of 6.5% from same-store pool, an increase from 5.1% in Q1 and 5.8% in Q3.
- Drivers of revenue growth were eight basis point increase in average occupancy and 5.1% increase in rental rates.
- Houston market comprises approximately 11% of 2015 forecasted NOI of 453 wholly owned stores, and expected to perform at least as well as overall portfolio. Same store pool of 40 stores revenue growth of 6.9% and NOI of 9.2%, occupancy 92.5%.

Select Markets Same-Store Performance

<i>Market</i>	<i>Stores</i>	<i>3rd Quarter Avg. Occupancy</i>	<i>Revenue Growth</i>
<i>Houston-The Woodlands-Sugarland</i>	40	92.5%	+6.9%
<i>New England-CT, MA, RI, NH, ME</i>	31	92.0%	+6.5%
<i>Dallas-Fort Worth-Arlington</i>	20	94.5%	+7.2%
<i>Atlanta-Sandy Springs-Roswell</i>	20	94.1%	+8.7%
<i>Buffalo-Upstate New York</i>	19	92.4%	+8.6%
<i>New York-Newark-Jersey City</i>	18	93.1%	+6.9%
<i>Miami-Fort Lauderdale-West Palm Beach</i>	13	91.5%	+8.2%
<i>Chicago-Naperville-Elgin</i>	9	91.3%	+7.5%

SOVRAN
(NYSE: SSS)

Revenue Management And Operations

- Overall 8.3% of customers received a rent increase versus 4.5% last year and 6.8% the previous quarter.
- Inplace rent increases remain double-digit and customers are stickier than last quarter.
- Asking rates increase range from about 4% to 8%, and vary monthly.
- Discounts down nearly 38% from about \$1.3 million last year to \$828,000 in Q3.
- Total customers receiving free rent down to 40% versus 47% last year.
- Intends to spend up to \$18.2 million on additional expansion and enhancement program in remainder of 2015. Spent \$4.5 million thus far, adding 84,410 rentable square feet to existing properties. Also budgeted \$19 million for recurring capitalized expenditures including roofing, paving and office expenses.
- Third-party management fees increased by \$325,000.

Full Year 2015 Guidance - Same-Store Pool

Revenue	5.75% to 6.75%
Operating Costs	2.0% to 3.0%
Property Taxes	5.0% to 6.0%
Total Operating Expenses	7.0% to 9.0%
Net Operating Income	7.0% to 8.0%
Funds from Operations	\$4.91 to \$4.93

NATIONAL STORAGE
AFFILIATES
(NYSE: NSA)

Expanding Participating Regional Operators (“PRO”)

- Currently six PROs, and hoping to add one to three per year. Recently lost out on two prospective PROs to public peer acquisitions.

Six Current Participating Regional Operators

Current PROs

SecurCare Self Storage

Northwest Self Storage

Optivest Properties

Guardian Storage Centers

Move-It Self Storage

Storage Solutions

- Same-store pool of 135 properties
- First full quarter as a publicly traded company since IPO in April 2015.

2015 Guidance

Same-Store Revenue Growth	7% to 10%
Same-Store NOI Growth	10% to 11%
Core FFO Per Share	\$0.89 to \$0.91

NATIONAL STORAGE
AFFILIATES
(NYSE: NSA)

Same-Store Performance

<i>Market</i>	<i>Stores</i>	<i>Rent Per Occupied Sq. Ft.</i>	<i>3rd Quarter End Occupancy</i>	<i>Revenue Growth</i>
<i>Texas</i>	31	\$10.23	88.9%	+7.8%
<i>Oklahoma</i>	25	\$8.45	89.0%	+9.7%
<i>Oregon</i>	26	\$11.95	95.2%	+11.9%
<i>North Carolina</i>	15	\$10.12	81.8%	+1.7%
<i>Georgia</i>	14	\$8.28	93.8%	+22.9%
<i>Colorado</i>	8	\$11.48	94.3%	+10.8%
<i>Washington</i>	5	\$11.92	94.3%	+12.1%
<i>Other - AZ, CA, MS, NH, NV, SC</i>	11	\$10.30	83.1%	+10.7%
TOTAL	135	\$10.11	89.7%	+10.0%

PUBLIC STORAGE

(NYSE: PSA)

Capital Activities

- On October 8th, called 6.5% Series Preferred Shares for redemption.
- Issued € 242 million of Euro denominated Senior Unsecured Notes, with a fixed rate of 2.175% and maturing in ten years.
- Would consider issuing equity for the right transaction.

EXTRA SPACE STORAGE

(NYSE: EXR)

Capital Activities

- On August 28th filed \$400 million “at the market” (ATM) equity program. During third quarter, sold 410,000 shares of common stock using its ATM program at average sales price of \$75.71 per share, resulting in net proceeds of \$30.5 million.
- Issued \$575 million in 3.125% Exchangeable Senior Notes due 2035, and used a portion to retire \$164.5 million of 2.375% Exchangeable Senior Notes due 2033.
- Fixed-rate debt to total debt: 71.4%

Total Debt Structure

	Total	Weighted Avg. Interest Rate
Fixed-Rate Debt	68%	3.6%
Variable-Rate Debt	32%	1.9%
Total Debt		3.2%

Weighted average maturity of 4.9 years

CUBESMART

(NYSE: CUBE)

Equity And Debt

- Sold 3.2 million common shares through its “at-the-market” equity program (“ATM”) at an average sales price of \$25.51 per share, resulting in net proceeds of \$80.2 million. Have 3.7 million shares available for future issuance under existing equity distribution agreements.
- October 26th issued \$250 million of 4.0% unsecured senior notes due November 15, 2025. Company’s third investment-grade rated bond issuance. Proceeds used to repay all outstanding indebtedness under revolving credit facility, and remainder to fund investment pipeline.
- \$75 million in free cash-flow effectively the first source of equity used to fund acquisition growth.

Total Debt Structure

	Amount	Weighted Avg. Rate	Weighted Avg. Maturity
Variable-Rate Debt	\$167.8 million	1.44%	4.6 years
Fixed-Rate Debt	\$1.02 billion	4.08%	5.5 years
Total Debt	\$1.188 billion	3.70%	5.3 years

SOVRAN
(NYSE: SSS)

Equity And Debt

- Issued 300,211 shares through “ATM” program at an average share price of \$96.13 per share. Net proceeds of \$28.5 million used to acquire properties.
- In July, issued 32,690 shares at a price of \$90.60 through Dividend Reinvestment Plan.
- Approximately \$6.1 million cash on hand, and \$186 million available on its line of credit, which carries an interest rate of LIBOR plus 1.3%.

Key Financial Ratios

Debt to Enterprise Value (@ \$94.30/share)	20.2%
Debt to Book Cost of Facilities	35.0%
Debt to EBITDA	3.9x
Debt Service Coverage (DSC)	6.1x

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

Balances

- Entered into an amendment to expand its unsecured credit facility to \$550 million, comprised of a \$350 million revolving line of credit and a \$200 million term loan.
- \$496 million of total debt outstanding including approximately \$312 million outstanding debt under its credit facility.
- NSA combines OP units and DownREIT OP units with common shares.

Debt Structure

Weighted Average Cost of Capital	3%
Weighted Average Maturity	3.6 years

- Three-quarters of total debt fixed-rate, or essentially fixed with interest rate swaps.