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SELF STORAGE GROUP

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SELF STORAGE MARKET OVERVIEW

Full Year & Fourth Quarter 2018 Results

Analysis of the Public Self Storage Companies

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Summary

Full Year 2018 and Fourth Quarter Results

- The self storage REITs posted decelerating but still positive growth in same-store revenues and net operating income in the fourth quarter versus the same period last year.
- There is a consensus amongst the self storage REITs that demand remains resilient despite the continued pace of new deliveries. It is a testament to the resiliency of the industry that self storage revenue growth remains positive.
- The self storage REITs generated same-store revenue growth for the full year 2018 ranging from 1.5% to 4.1%. All companies (except National Storage Affiliates) reported moderating revenue growth in the fourth quarter, ranging from 1.2% to 4.2%, as new supply continues to limit operating growth performance in markets with elevated levels of new deliveries.
- Full year 2018 net operating income for same-store pools range from 0.9% to 4.7%, and for the fourth quarter 1.5% to 4.1%.
- Same-store occupancy levels of REITs at year end range from 87.6% to 91.8%.




Reduced 2019 Full Year Guidance

- REITs that issue full year guidance (excludes Public Storage) anticipate modest portfolio increases in net effective rents, continued pressure on real estate taxes, and rolling impact from new supply deliveries. Same-store revenue growth assumptions range from 1.5% to 3.5%. Same-store net operating income growth ranges from 1.0% to 3.5%.
- Dispositions of smaller or older assets in secondary and tertiary markets are accelerating for Life Storage and CubeSmart. The companies are recycling older stabilized assets at favorable prices into newer properties with higher growth prospects.

Impact of New Supply

- The supply outlook remains a key focus as the pace of new deliveries is monitored. A consensus amongst the REITs predicts that the deceleration of revenue growth may continue into 2019 as markets absorb the rolling new supply delivered over the past three years.
- The REITs project that new deliveries may continue at the same or slightly slower pace than new deliveries reported in 2018. Revised proforma expectations, increased costs of construction, higher land prices, and tighter lender underwriting may act as headwinds for additional new development.

Implied Cap Rates

	Public Storage (NYSE: PSA)	5.4%
	Extra Space Storage (NYSE: EXR)	5.0%
	CubeSmart (NYSE: CUBE)	5.6%
	Life Storage (NYSE: LSI)	5.8%
	National Storage Affiliates (NYSE: NSA)	5.7%

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



Summary

New Supply Update

Under Construction & Planned
Percent of Existing Inventory

Metro Area	Feb-2019
NATIONAL	9.3%
Portland	29.9%
Nashville	25.1%
Orlando	17.0%
Seattle	16.7%
Boston	16.1%
New York	15.7%
Miami	15.6%
Phoenix	15.1%
San Jose	14.4%
Minneapolis	14.1%
Charleston (SC)	13.2%
Denver	13.0%
Pittsburgh	12.4%
Charlotte	12.2%
Atlanta	11.9%
Raleigh–Durham	11.3%
Austin	11.2%
Washington DC	10.9%
Sacramento	10.2%
Philadelphia	9.4%
San Diego	9.3%
Tampa	9.2%
Columbus (OH)	9.0%
Las Vegas	7.6%
Dallas–Ft Worth	7.4%
San Antonio	5.4%
Chicago	5.2%
Inland Empire	5.1%
Houston	5.1%
San Francisco Penin. & East Bay	4.9%
Los Angeles	4.6%

*Source Yardi Matrix

- Yardi Matrix tracked a total of 1,915 self storage properties in the National pipeline during February 2019. It includes 720 under construction, 958 planned and 273 prospective projects. It reports 467 abandoned and 106 deferred projects.
- The supply pipeline decelerated to begin 2019. Units under construction and in the planning stages account for 9.3% of existing inventory nationwide in February 2019 according to Yardi Matrix, the lowest level since August 2018. While the pipeline has decreased on a month-to-month basis, supply remains elevated.
- Development activity was highest in strong population growth markets like Portland (29.9% of existing inventory) and Nashville (25.1%). Historically undersupplied cities, Boston (16.1%) and New York (15.7%), show the strongest new supply pipeline in the high population centers of the Northeast.
- While the supply pipeline remains elevated, the number of abandoned projects has doubled since mid-2018. Rising construction costs and decelerating fundamentals in highly supplied markets is contributing to the increase in abandoned and delayed projects.



Earnings
Results

Same-Store Comparisons

	Total Properties Operating	Revenue Growth		Net Operating Income Growth		End of Quarter Occupancy	Rent Per Occupied Square Foot
		Full Year	Q4	Full Year	Q4		
Public Storage	2,429 U.S. 232 Europe	1.5%	1.2%	0.9%	0.4%	91.4%	\$17.68
Extra Space Storage	1,647	4.1%	3.8%	4.0%	4.4%	91.8%	\$16.77
CubeSmart	~1,084	3.3%	3.2%	3.3%	1.9%	91.2%	\$16.96
Life Storage	744	3.4%	3.0%	4.1%	4.1%	90.0%	\$14.09

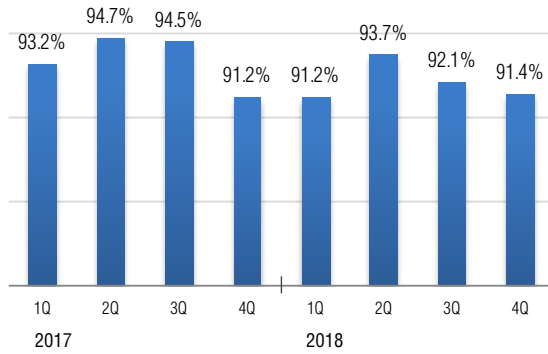
Capital Markets

	Market Capitalization	Core Funds From Operations	Annual Dividend Yield	Common Stock Price (2.28.2019)	52-Week High/Low
Public Storage	\$36.75 billion	\$2.77/share (+2.6%)	3.78%	\$211.49	\$234.90 \$192.02
Extra Space Storage	\$12.61 billion	\$1.22/share (+8.9%)	3.59%	\$95.94	\$101.96 \$82.80
CubeSmart	\$3.68 billion	\$0.42/share (+2.4%)	4.23%	\$30.64	\$33.18 \$26.85
Life Storage	\$4.51 billion	\$1.38/share (+3.0%)	4.16%	\$97.60	\$102.91 \$78.30
National Storage Affiliates	\$2.41 billion	\$0.37/share (+15.6%)	4.30%	\$28.32	\$32.28 \$24.30

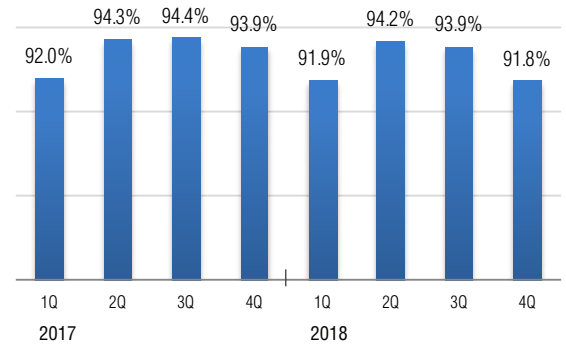
Portfolio Occupancies

Same-Store
Year-Over-Year Change

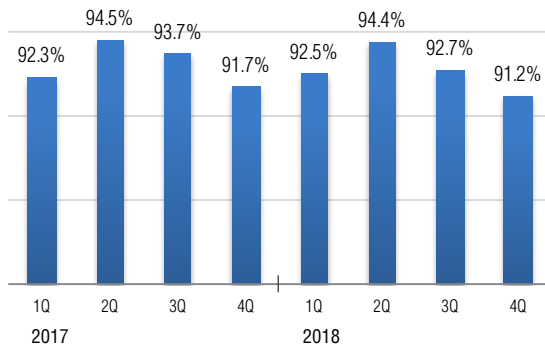
Public Storage



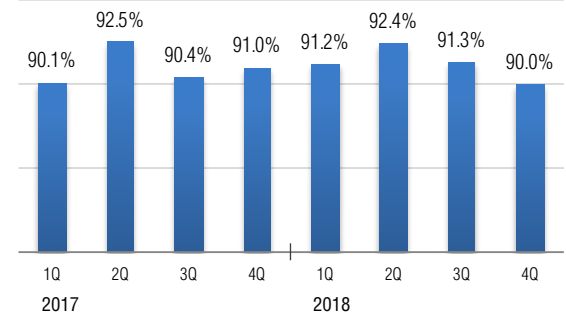
Extra Space Storage



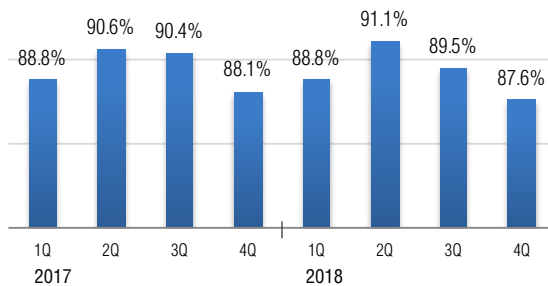
CubeSmart



Life Storage



National Storage Affiliates

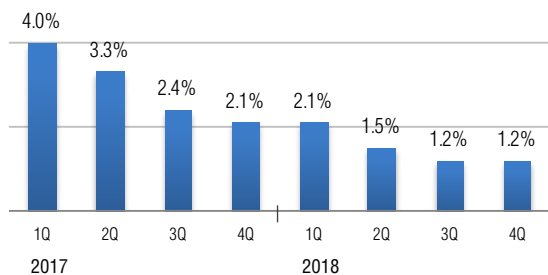




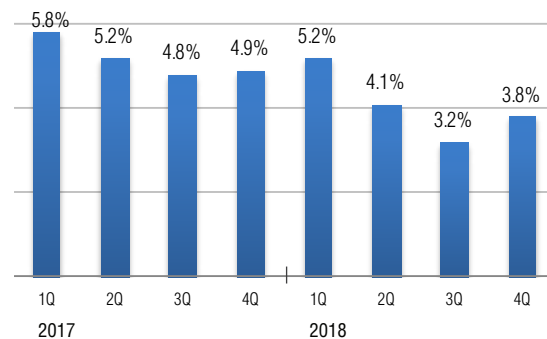
Portfolio Revenues

Same-Store
Year-Over-Year Change

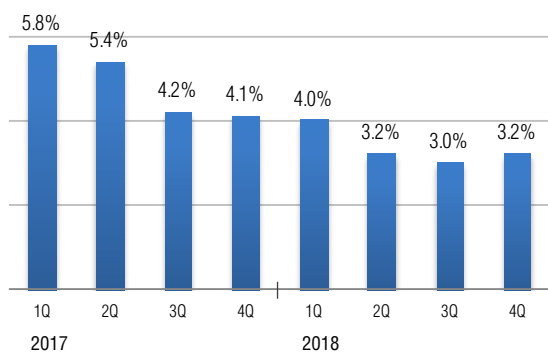
Public Storage



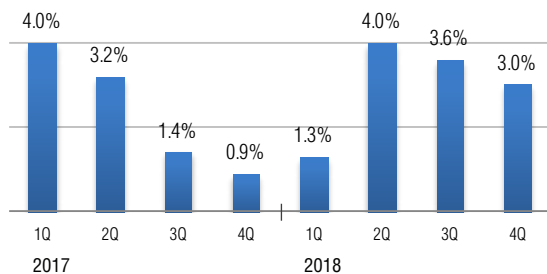
Extra Space Storage



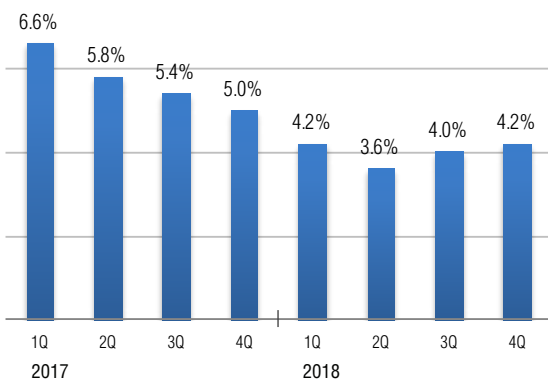
CubeSmart



Life Storage



National Storage Affiliates

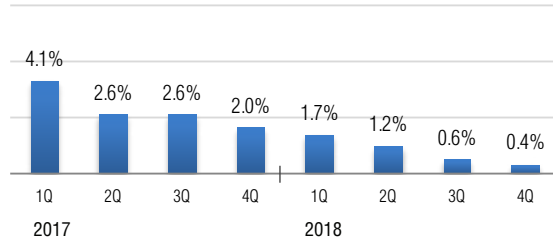




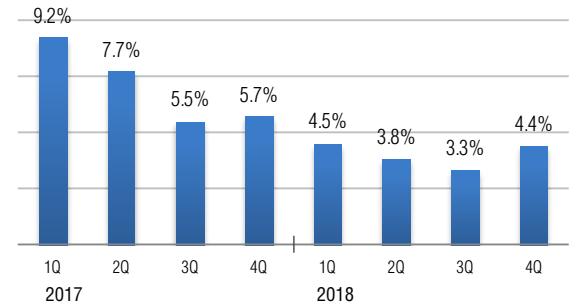
Portfolio Net Operating Income

Same-Store Year-Over-Year Change

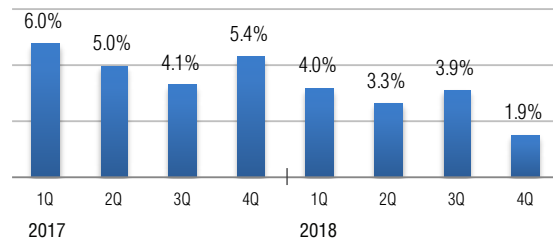
Public Storage



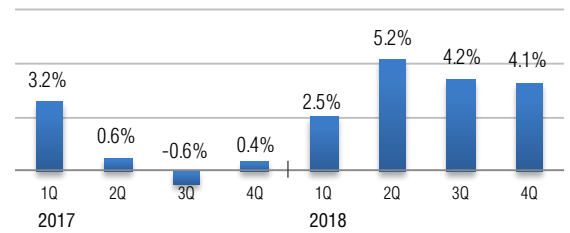
Extra Space Storage



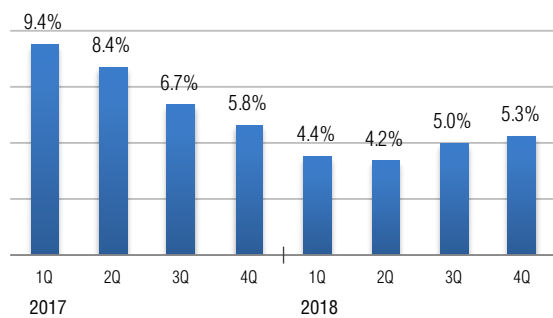
CubeSmart



Life Storage



National Storage Affiliates



Investment Activity

Public Storage (NYSE: PSA)

For the full year 2018, Public Storage acquired 25 facilities for \$181 million totaling 1.6 million square feet. Locations include six in Minnesota, three in Nebraska, two each in Georgia, Indiana, Ohio, South Carolina, Tennessee, and Texas, and one each in Colorado, Kentucky, Oklahoma, and Washington.

Investment Activity

- During the fourth quarter, Public Storage acquired nine facilities for \$73.2 million. Locations include two in Georgia, two in Nebraska, and one each in Colorado, Indiana, Ohio, Oklahoma, and Washington.
- Subsequent to year end, Public Storage acquired or is under contract to acquire 14 facilities for \$102.4 million. Locations include nine in Virginia, and one each in Colorado, Florida, Georgia, Kentucky, and Michigan.
- Public Storage is patiently waiting for opportunities from developers that aren't meeting proformas or face pressure from lenders or equity partners.
- Public Storage is not looking to dispose of any properties in 2019.

Development and Expansion Pipeline

- During 2018, completed 18 newly developed facilities and various expansion projects totaling three million net rentable square feet costing \$348 million. Locations include 1.2 million square feet in Texas, 600,000 square feet in Colorado and 1.2 million square feet in various other states.
- As of December 31, 2018, approximately 1.7 million rentable square feet of various facilities in development estimated to cost \$253 million, and 3.5 million rentable square feet of various expansion projects estimated to cost an additional \$354 million. An aggregate 5.2 million rentable square feet pipeline of development and expansion facilities includes 1.4 million square feet in Texas, 1 million square feet in Florida and 800,000 square feet in Minnesota, 400,000 square feet in Colorado, 300,000 square feet each in California and North Carolina and 1 million square feet in other states. The remaining \$322 million of development costs for these projects is expected to be incurred primarily in the next 18 months.
- In the fourth quarter, opened two newly developed facilities and various expansion projects costing \$70 million. Locations include 200,000 square feet in Texas, 100,000 square feet each in Florida and Virginia and 200,000 square feet in other states.
- Rising land prices and rising costs of construction has shifted Public Storage focus to redevelopment and expansion of its existing properties.

New Supply

- Self storage development continues at a robust pace. Public Storage estimates over \$4 billion was constructed in 2017, over \$5 billion in 2018, and an additional \$5 billion projected for 2019. Public Storage estimates that new deliveries over the past three years total 1,200 to 1,500 properties and 90 million square feet.
- Public Storage is closely watching the trend of larger average facility sizes in new deliveries than previous development cycles. The challenges of operating larger properties may reduce proforma expectations and ultimately create distress.
- New supply has impacted Public Storage most notably in Atlanta, Austin, Charlotte, Chicago, Dallas, Denver, Houston, New York, and Portland. The West Coast has been relatively resilient to new supply with the exception of Portland.

Investment Activity

Extra Space Storage
(NYSE: EXR)

For the full year 2018, Extra Space acquired 14 operating stores, five certificate of occupancy stores, and purchased joint venture partner's interest in 15 stores for a total investment of approximately \$457.1 million.

Investment Activity

- Approximately 84% of all acquisitions generated via “off-market” relationships from managed properties and joint ventures.
- During the fourth quarter, acquired three operating stores and three stores at completion of construction (a certificate of occupancy store) for a total investment of about \$74.3 million.
- Thus far in 2019, closed nearly \$240 million in property acquisitions, and an additional \$100 million under contract to purchase.
- Invested approximately \$145 million in new development and certificate of occupancy properties.
- Extra Space's acquisition team is focusing on opportunities to purchase projects that are not reaching pro forma or not doing as well as the lender or equity partners projected.

Joint Venture Activity

- For the full year 2019, in conjunction with joint venture partners, acquired 15 operating stores, 15 certificate of occupancy stores and completed three developments during the full year 2018 for a total cost of approximately \$420.8 million, of which Extra Space invested \$123.2 million.
- In the fourth quarter, with joint venture partners, acquired two operating stores and four certificate of occupancy stores for a total cost of about \$69.8 million, of which Extra Space invested \$15.7 million.
- New acquisitions include properties throughout California, Plantation, Florida, Louisville, Pennsylvania, Massachusetts, Maryland, two in Brooklyn and one in Queens, New York.

New Supply

- Deliveries of new product will be higher in 2018 than in 2019, with a peak impact in 2019 due to accumulative impact of several years of elevated development.
- The supply pipeline continues to be impacted by yield compression, increased costs and realization that certain markets are over-built or fully-built.
- The impact of new supply on revenues is demonstrated by slower revenue growth of 1.5% in Miami during the quarter brought on by additional deliveries. Conversely, Philadelphia achieved above-average growth of 7.0% due to muted new supply deliveries.

New Bridge-Loan Financing Program

- Extra Space initiated non-recourse financing program for owners of self storage properties that are not yet stabilized. The program is not providing new construction loans.

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
2019 Projected Openings					
Charlotte, NC	1Q 2019	76,900	\$9,250,000	\$ 120.29	10%
Chicago, IL	1Q 2019	98,625	\$14,840,000	\$ 150.47	10%
Chicago, IL	1Q 2019	98,965	\$14,500,000	\$ 146.52	10%
Brooklyn, NY	1Q 2019	140,659	\$79,901,000	\$ 568.05	25%
Manayunk, PA	1Q 2019	57,675	\$17,100,000	\$ 296.49	100%
Auburndale (Newton), MA	1Q 2019	80,000	\$20,000,000	\$ 250.00	10%
Queens, NY	1Q 2019	128,095	\$52,321,000	\$ 408.45	25%
Plantation, FL*	1Q 2019	75,750	\$11,800,000	\$ 155.78	100%
Louisville, KY	1Q 2019	91,785	\$12,680,000	\$ 138.15	100%
Brooklyn, NY	2Q 2019	45,725	\$20,750,000	\$ 453.80	10%
Brooklyn, NY	2Q 2019	62,385	\$32,980,000	\$ 528.65	25%
Broomfield, CO*	2Q 2019	65,475	\$9,083,000	\$ 138.72	100%
Brooklyn Center, MN	3Q 2019	83,000	\$8,400,000	\$ 101.20	100%
Alexandria, VA	3Q 2019	79,500	\$17,500,000	\$ 220.13	10%
Wakefield, MA	3Q 2019	84,075	\$16,800,000	\$ 199.82	100%
Miramar, FL	4Q 2019	78,750	\$14,800,000	\$ 187.94	10%
West Palm Beach, FL	4Q 2019	79,075	\$14,500,000	\$ 183.37	10%
Total	17	1,426,439	\$367,205,000		
2020 Projected Openings					
Belleville, NJ*	1Q 2020	75,000	\$10,944,000	\$ 145.92	95%
San Jose, CA	1Q 2020	76,000	\$13,500,000	\$ 177.63	100%
Vista, CA	1Q 2020	104,400	\$16,000,000	\$ 153.26	10%
Aurora, CO	2Q 2020	79,900	\$10,528,000	\$ 131.76	100%
Neptune City, NJ	2Q 2020	65,875	\$11,400,000	\$ 173.06	100%
Total	5	401,175	\$62,372,000		

*development


Investment Activity

 Extra Space Storage
(NYSE: EXR)

Certificate of Occupancy and Development Stores - Operating

Location	Date Opened	Rentable Square Feet	Purchase Price/Cost	Price/Cost Per Square Foot	Occupancy 12/31/18	Ownership
Quincy, MA	1Q 2016	85,024	\$16,150,000	\$189.95	87.7%	100%
Chicago, IL	1Q 2016	81,638	\$16,500,000	\$202.11	92.3%	100%
Aurora, CO	1Q 2016	84,360	\$11,470,000	\$135.96	83.2%	10%
Mesa, AZ	2Q 2016	63,395	\$5,000,000	\$78.87	95.5%	100%
Roswell, GA	2Q 2016	76,890	\$7,900,000	\$102.74	93.1%	100%
New York, NY	2Q 2016	62,549	\$52,000,000	\$831.35	82.9%	25%
San Antonio, TX	2Q 2016	104,685	\$10,500,000	\$100.30	64.9%	100%
Elmont, NY	3Q 2016	80,094	\$29,000,000	\$362.07	83.6%	100%
Glendale, CA	3Q 2016	66,590	\$13,800,000	\$207.24	91.4%	100%
Vancouver, WA	3Q 2016	82,291	\$11,700,000	\$142.18	82.9%	100%
Murray, UT	4Q 2016	78,445	\$3,750,000	\$47.80	87.1%	100%
Smyrna, GA	2Q 2016	58,866	\$8,000,000	\$135.90	87.1%	100%
Portland, OR	3Q 2016	44,215	\$9,000,000	\$203.55	80.0%	100%
Sarasota, FL	4Q 2016	66,803	\$10,340,000	\$154.78	85.2%	20%
Lake Worth, FL	1Q 2017	78,615	\$8,455,000	\$107.55	84.3%	10%
Clearwater, FL	1Q 2017	60,166	\$7,750,000	\$128.81	87.4%	20%
Philadelphia, PA	2Q 2017	77,186	\$17,800,000	\$230.61	68.7%	100%
Warrington, PA	2Q 2017	65,722	\$12,000,000	\$182.59	73.6%	100%
Orlando, FL	2Q 2017	66,288	\$7,343,000	\$110.77	87.3%	100%
Ft Myers, FL	3Q 2017	77,474	\$8,970,000	\$115.78	64.7%	100%
Cohasset, MA	3Q 2017	50,780	\$8,800,000	\$173.30	90.3%	10%
Venice, FL	4Q 2017	58,254	\$7,830,000	\$134.41	83.7%	20%
Portland, OR	4Q 2017	73,280	\$12,800,000	\$174.67	70.4%	25%
Suwanee, GA	4Q 2017	78,447	\$9,600,000	\$122.38	48.4%	100%
Buford, GA	4Q 2017	78,955	\$7,500,000	\$94.99	61.4%	100%
Philadelphia, PA	4Q 2017	73,156	\$17,700,000	\$241.95	77.2%	100%
Westwood, NJ	4Q 2017	70,873	\$21,000,000	\$296.30	47.3%	100%


Investment Activity

 Extra Space Storage
(NYSE: EXR)

Certificate of Occupancy and Development Stores - Operating (continued)

Location	Date Opened	Rentable Square Feet	Purchase Price/Cost	Price/Cost Per Square Foot	Occupancy 12/31/18	Ownership
New York, NY	4Q 2017	52,647	\$25,924,000	\$492.41	61.6%	25%
Charlotte, NC	4Q 2017	70,945	\$10,900,000	\$153.64	58.2%	100%
Bradenton, FL	4Q 2017	86,730	\$10,400,000	\$119.91	60.0%	100%
Milwaukee, WI	4Q 2017	84,841	\$13,040,000	\$153.70	33.9%	10%
Franklin, WI	4Q 2017	92,596	\$12,520,000	\$135.21	48.2%	10%
Raleigh, NC	1Q 2018	68,265	\$8,800,000	\$128.91	43.8%	10%
Cherry Creek, CO	1Q 2018	88,283	\$14,000,000	\$158.58	37.3%	100%
Totowa, NJ	1Q 2018	84,315	\$19,541,000	\$231.76	47.9%	100%
Elmhurst, IL	2Q 2018	83,072	\$9,960,000	\$119.90	56.1%	25%
St. Petersburg, FL	2Q 2018	99,043	\$9,750,000	\$98.44	59.4%	20%
Vancouver, WA	2Q 2018	57,405	\$8,250,000	\$143.72	68.3%	25%
Houston, TX	2Q 2018	79,592	\$9,000,000	\$113.08	52.0%	100%
Hollywood, FL	2Q 2018	58,045	\$11,800,000	\$203.29	30.7%	10%
Portland, OR	2Q 2018	78,476	\$22,500,000	\$286.71	33.1%	25%
Largo, FL	3Q 2018	86,720	\$11,500,000	\$132.61	22.2%	25%
Minnetonka, MN	3Q 2018	70,114	\$12,025,000	\$171.51	29.0%	100%
Milwaukie, OR	3Q 2018	64,477	\$11,700,000	\$181.46	35.9%	25%
Riverview, FL	3Q 2018	88,220	\$10,400,000	\$117.89	39.4%	10%
Crum Lynne, PA	3Q 2018	84,010	\$13,180,000	\$156.89	21.2%	95%
Lawrenceville, GA	4Q 2018	78,969	\$7,500,000	\$94.97	15.1%	100%
Jamaica Plain, MA	4Q 2018	94,152	\$21,333,000	\$226.58	7.5%	100%
Brooklyn Park, MN	4Q 2018	77,144	\$8,100,000	\$105.00	5.8%	100%
Decatur, GA	4Q 2018	78,977	\$14,250,000	\$180.43	25.0%	10%
St. Petersburg, FL	4Q 2018	70,320	\$12,200,000	\$173.49	5.0%	10%
Atlanta, GA	4Q 2018	76,775	\$13,500,000	\$175.84	7.2%	10%
Tampa, FL	4Q 2018	77,865	\$10,000,000	\$128.43	1.0%	10%
Total	53	3,977,039	\$684,731,000			

Investment Activity

CubeSmart (NYSE: CUBE)

For the full year 2018, acquired nine operating properties for \$208.4 million, and one property in San Diego acquired at certificate of occupancy for an additional \$19.1 million, for a total investment of \$227.5 million.

Investment Activity

- During the fourth quarter, acquired four properties for \$117.7 million with locations in California, Illinois, New York, and Texas.
- Under contract to acquire two properties for \$70.5 million.

Dispositions

- For the full year 2018, sold two properties in Arizona for \$17.5 million, both in the fourth quarter.
- Offering for sale properties in the non-core secondary and tertiary markets.

Joint Venture Activity

- For the full year 2018, through its joint venture, HVP IV, acquired 12 properties for \$129.4 million, of which CubeSmart contributed \$14.1 million.
- During the fourth quarter, through its joint venture, HVP IV, acquired two properties in Connecticut for \$15.1 million.
- HVP IV has one property under contract for \$10.7 million expected to close during the first quarter of 2019.

Development Activity

- As of December 31, 2018, CubeSmart has six joint venture development properties under construction. CubeSmart anticipates investing a total of \$160 million related to these projects, and had invested \$82.6 million of the total as of year-end. The properties include three in New York, two in Massachusetts, and one in New Jersey. The six properties are expected to open at various times between the first quarter 2019 and the second quarter 2020.
- For the full year 2018, acquired the one store at certificate of occupancy and opened for operation in one joint venture development for an aggregate total cost of \$111.2 million.

New Supply

- The impact of new supply on CubeSmart's portfolio will increase in 2019. New supply will compete with about 50% of CubeSmart's same-store portfolio, compared to 40% last year and 25% in 2017.
- CubeSmart anticipates a greater impact in 2019 on its same-store facilities as deliveries in 2019 on a three-year rolling basis are expected to be more than 2018.
- Stores impacted by new supply are expected to generate revenue growth 200 to 300 basis points lower than those stores not impacted by supply.
- Markets that had significant increase in deliveries in 2018 including Denver, Nashville and Raleigh, are anticipated to have significant drop in expectations in 2019.

Investment Activity

CubeSmart
(NYSE: CUBE)

New Supply (continued)

- Select markets are witnessing a steady decline in new deliveries going into 2019, including Chicago.
- Markets with strong demographics that do not heavily rely on population growth will continue to be more resilient.

New York

- Overall new 2019 deliveries in the New York boroughs are coming from more non-CubeSmart-managed stores.
- Bronx properties are bouncing back from impact of new supply with street rates up 2%.
- Staten Island remains mostly unaffected by lack of new supply, generating revenue growth in the high single-digits
- Queens and Brooklyn properties with street rates down 3% to 5%, but occupancies increased 80 to 90 basis points.



Investment
Activity

CubeSmart
(NYSE: CUBE)

New Development Properties

Location	Expected Opening	CUBE's Anticipated Investment
Queens, NY	1Q 2019	\$45,700,000
Waltham, MA	1Q 2019	\$16,000,000
Bayonne, NJ	1Q 2019	\$24,700,000
Brooklyn, NY	3Q 2019	\$43,000,000
Newton, MA	1Q 2020	\$18,800,000
New York, NY	2Q 2020	\$11,800,000
Total		\$160,000,000

Acquisitions at Certificate of Occupancy - Operating

Location	Date Completed	Rentable Square Feet	Purchase Price	Price Per Square Foot	Occupancy 12/31/2018
Brooklyn, NY	Q1 2016	110,215	\$48,500,000	\$440.05	63.4%
Fort Worth, TX	Q2 2016	78,579	\$10,100,000	\$128.53	67.4%
Grapevine, TX	Q2 2016	78,769	\$10,800,000	\$137.11	76.2%
Riverwoods, IL	Q2 2017	73,915	\$11,200,000	\$151.53	65.8%
Chicago, IL	Q4 2017	90,947	\$11,300,000	\$124.25	59.9%
Delray Beach, FL	Q4 2017	97,370	\$17,750,000	\$182.29	42.8%
San Diego, CA	Q4 2018	87,483	\$19,118,000	\$218.53	6.5%
Total		617,278	\$128,768,000		

New Development Properties - Operating

Location	Date Completed	Rentable Square Feet	Total Cost	Cost Per Square Foot	Occupancy 12/31/2018
Queens, NY	1Q 2016	90,728	\$31,800,000	\$350.50	84.2%
Bronx, NY	2Q 2016	101,268	\$32,200,000	\$317.97	60.5%
North Palm Beach, FL	1Q 2017	45,825	\$9,700,000	\$211.67	75.9%
New York, NY*	3Q 2017	94,912	\$81,200,000	\$855.53	43.2%
Washington, D.C.	3Q 2017	72,323	\$27,800,000	\$384.39	52.1%
Brooklyn, NY	4Q 2017	131,913	\$49,300,000	\$373.73	22.9%
Bronx, NY	3Q 2018	201,195	\$92,100,000	\$457.76	8.6%
Total		738,164	\$324,100,000		

*The company owns a 90% interest in this property.



Investment Activity

Life Storage (NYSE: LSI)

For the full year 2018, Life Storage acquired eight properties for its wholly-owned portfolio for \$77.7 million comprising of 474,500 square feet in California (2), New York (2), and one each in Florida, Georgia, Missouri, and New Hampshire.

Investment Activity - Asset Rotation

- Life Storage is undertaking a program to optimize its asset pool by rotating out of mature, lower revenue stores with limited growth opportunities into newer stores in existing Life Storage markets with more attractive demographics, superior growth prospects, and high revenue per square foot and per store.
- During the fourth quarter, sold 12 mature properties to joint venture for approximately \$91 million, which includes \$19.1 million of the proceeds contributed to the entity in exchange for a 20% equity stake. Reinvested a significant portion of the proceeds in the newer properties including properties in early lease-up. Life Storage will continue to manage the properties.
- Part of the proceeds were used to acquire six properties in the fourth quarter for a total cost of approximately \$58.3 million. Locations in markets where Life Storage already has a presence including two in the greater New York metro, one each in Atlanta, Sacramento, Orlando, and St. Louis. The Atlanta and Orlando properties were previously managed by Life Storage.
- These newly acquired properties exchanged assets that were on average 27 years old compared to the new properties averaging seven years old. The assets sold averaged 90% occupancy with rents less than \$12 per square foot with annual revenues of about \$760,000. The newer and larger stores average current occupancy of 65% and rents of nearly \$17 per square foot with projected revenues in excess of \$1 million per store.
- Life Storage anticipates to absorb minor FFO dilution of \$0.10 to \$0.12 per share in 2019 as a result of rotating older stabilized stores with newer stores in lease-up. The strategy positions the portfolio for improved future rate and revenue growth.
- Disposition guidance for 2019 projects additional dispositions up to \$225 million of mature assets, with the proceeds will likewise be reinvested in newer properties.

Additional Investment Activity

- Under contract to acquire a property in Tampa, Florida for its wholly-owned portfolio for approximately \$9.3 million.
- Subsequent to quarter end, acquired the remaining 60% ownership interest in one of its joint ventures for \$46.4 million for property located in Queens, New York.
- Also entered into contracts to acquire 16 stores for its wholly-owned portfolio for a total consideration of approximately \$177.7 million. The facilities are located in the mid-Atlantic, Southeastern and mid-West market where Life Storage already has a presence.

Investment Market

- During 2018, Life Storage brought its acquisitions team in-house rather than out-source the acquisitions function.
- The majority of acquisitions were secured via off-market transactions through industry relationships and third-party management clients.
- Life Storage dispositions in secondary markets traded for cap rates in the mid-5%'s, closer than ever to cap rates in primary markets.


**Investment
Activity**

 Life Storage
(NYSE: LSI)

Certificate of Occupancy Operating Properties

Market	Date Acquired	Net Rentable Square Feet	Price	Price Per Square Foot	Occupancy 12/31/2018
Chicago, IL	Mar-2015	64,774	\$8,690,000	\$134.16	85.7%
Phoenix, AZ	Jun-2015	64,038	\$7,904,000	\$123.43	86.5%
Boston, MA	Jun-2015	63,183	\$10,291,000	\$162.88	85.4%
Phoenix, AZ	Feb-2016	67,795	\$9,275,000	\$136.81	90.5%
Miami, FL	Feb-2016	69,886	\$11,274,000	\$161.32	92.1%
Los Angeles, CA	Mar-2015	79,287	\$18,600,000	\$234.59	89.5%
Charleston, SC	Jul-2016	70,165	\$8,620,000	\$122.85	59.1%
Austin, TX	Jul-2016	92,829	\$12,477,000	\$134.41	91.4%
Chicago, IL	Jul-2016	130,019	\$31,440,000	\$241.81	91.6%
Chicago, IL	Jul-2016	74,236	\$11,545,000	\$155.52	90.1%
Chicago, IL	Jul-2016	71,198	\$14,953,000	\$210.02	88.7%
Chicago, IL	Jul-2016	76,175	\$11,357,000	\$149.09	92.5%
Chicago, IL	Jul-2016	59,659	\$14,249,000	\$238.84	91.6%
Chicago, IL	Jul-2016	86,282	\$11,959,000	\$138.60	91.7%
Dallas, TX	Jul-2016	70,355	\$9,451,000	\$134.33	87.8%
Dallas, TX	Jul-2016	56,342	\$12,239,000	\$217.23	86.4%
Boulder, CO	Jul-2016	44,936	\$8,373,000	\$186.33	73.9%
San Marco, TX	Jul-2016	59,066	\$8,353,000	\$141.42	83.6%
Chicago, IL	Nov-2016	68,235	\$8,884,000	\$130.20	88.8%
Chicago, IL	Feb-2017	78,023	\$10,089,000	\$129.31	59.1%
Austin, TX	Apr-2017	58,599	LEASE	-	84.7%
Charlotte, NC	Dec-2017	70,118	\$12,549,000	\$178.97	48.7%
Sacramento, CA	Sep-2018	70,200	\$13,846,000	\$197.24	66.6%
Atlanta, GA	Nov-2018	79,859	\$14,234,000	\$178.24	37.1%
Sacramento, CA	Dec-2018	57,095	\$9,547,000	\$167.21	59.3%
St. Louis, MO	Dec-2018	77,405	\$9,301,000	\$120.16	42.9%
Total	26	1,859,759	\$299,500,000		

Investment Activity

National Storage Affiliates
(NYSE: NSA)

For the full year 2018, National Storage Affiliates acquired nearly \$1.7 billion of self storage properties for its wholly-owned and joint venture portfolios. NSA invested \$356.6 million in the acquisition of 57 wholly-owned properties located in 13 states and Puerto Rico. In addition, it formed a joint venture with an affiliate of Heitman to acquire the Simply Self Storage portfolio of 112 properties for an aggregate price of about \$1.325 billion, NSA has a 25% ownership interest in the joint venture.

Investment Activity

- National Storage Affiliates formed the “2018 Joint Venture” with an affiliate of Heitman America Real Estate REIT, LLC. In September 2018, the Joint Venture completed the acquisition of the Simply Self Storage portfolio of 112 properties. Immediately following the closing of the acquisition, the 2018 Joint Venture distributed to National Storage Affiliates the six Puerto Rico properties and one property in Ohio for \$64 million. The properties are all operated by National Storage Affiliate’s operating platform under the iStorage brand name.
- During the year ending in 2018, National Storage Affiliates’ “2016 Joint Venture” invested in three properties and an expansion at an existing property for \$28.5 million.
- In the fourth quarter of 2018, National Storage Affiliates acquired seven wholly-owned properties in four states. Consideration included \$49.2 million in cash, the issuance of \$2 million of OP units and assumption of \$200,000 in working capital liabilities.
- During the first quarter of 2019, National Storage Affiliates has acquired or has under contract to acquire an additional 30 wholly-owned properties for approximately \$190 million. National Storage Affiliates has closed the acquisition of 23 wholly-owned properties in six states for approximately \$147 million. Consideration for these acquisitions include about \$122 million of cash, issuance of about \$23.7 million of OP units, subordinated performance (SP units) and Series A-1 preferred units, and the assumption of about \$400,000 of working capital liabilities.

New PRO – Moove In Self Storage

- In February 2019, National Storage Affiliates entered into agreement to add Moove In Self Storage of York, Pennsylvania as National Storage Affiliates’ tenth PRO. Moove In Self Storage is led by John Gilliland, a past chairman of the National Self Storage Association.
- Moove In Self Storage currently owns 19 self storage properties and operates a total of 23 properties in Pennsylvania, Maryland, New Jersey and New York. Upon closing, Moove In shall contribute six properties to National Storage Affiliates as part of the initial contribution transaction, valued at approximately \$35 million to \$36 million. The balance of 13 properties valued over \$60 million will be added to National Storage Affiliates over the following three years as each store reaches stabilization.
- The Moove In Self Storage initial six properties were acquired at approximately a 6.5% cap rate. About \$10 million of total consideration issued in SP unity equity.
- In the fourth quarter of NSA added Southern Self Storage of Palm Beach Gardens, Florida as National Storage Affiliate’s ninth PRO.

Investment Activity

National Storage Affiliates
(NYSE: NSA)

Investment Activity

- National Storage Affiliates states that their acquisition cap rates continue to range from about 6% to 6.5%.
- National Storage Affiliates is not pursuing acquisitions at certificate of occupancy or early lease-up. They represent a future opportunity for value-added investments when developers are looking to sell assets at break even or reduced profit.

Captive Pipeline

- Existing PROs offer National Storage Affiliates a captive pipeline of future transactions consisting of over 100 properties valued at over \$900 million. In addition, transactions continued to be sourced through PROs local relationships.
- Looking to add one to three more PROs nationwide.

New Supply

- While National Storage Affiliates believes 2018 represented the high watermark for new deliveries, they expect it will take two to three years to before supply and demand dynamics are in balance for the industry.
- Currently taking 2 to 3 years to absorb new supply. Witnessing new supply entering more secondary markets outside of the top 25 MSAs.
- National Storage Affiliates estimates that 16% of its stores are impacted by new supply within a three-mile radius of its properties and 30% are impacted within a five-mile radius of its stores. Oregon, Oklahoma, West Florida, Raleigh/Durham, and Phoenix continue to be negatively impacted by new supply.

Operations

Public Storage (NYSE: PSA)

For the full year 2018, Public Storage generated same-store net operating income 0.9%, driven by a 1.5% gain in same-store revenue and 3.2% gain in operating expenses.

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, 2016. The same-store pool consists of 2,046 facilities (131.2 million net rentable square feet) representing 81% of the aggregate net rentable square feet of Public Storage' U.S. consolidated self storage portfolio.

Q4 2018 RESULTS

- Same-store revenues increased 1.2% during the fourth quarter, a 10 basis point increase sequentially. The increase was driven by a 1.8% gain in realized rent per occupied square foot.
- Cost of operations for the same-store pool increased by 4.1% during the fourth quarter. The increase was impacted primarily by a 5.6% increase in real estate taxes and 28.7% gain in marketing expenses.
- Same-store net operating income grew 0.4% year-over-year during the fourth quarter, driven by a 1.2% gain in same-store revenue and 4.1% gain in operating expenses.
- Same-store occupancy at the end of the quarter was 91.4%, compared to 91.2% a year earlier, a 20 basis point increase year-over-year. Same-store weighted average occupancy during the third quarter was 92.6%, a 50 basis point decrease from a year earlier.

FULL YEAR 2018 RESULTS

- Same-store revenues increased 1.5% during the year ended December 1, 2018, a 150 basis point deceleration from the full year 2017. The increase was driven by a 2.3% gain in realized rent per occupied square foot.
- Cost of operations for the same-store pool increased by 3.2% during the year. The increase was impacted by a 5.3% increase in real estate taxes and 7.3% increase in marketing expenses (primarily internet advertising), partially offset by a 7.6% reduction in supervisory payroll.
- Same-store net operating income grew 0.9% year-over-year during the year, driven by a 1.5% gain in same-store revenue and 3.2% gain in operating expenses.
- Same-store weighted average occupancy during the year was 93.2%, a 60 basis point decrease from a year earlier.

Third-Party Management

- Public Storage initiated its third-party management platform about a year ago. It currently has nearly 50 properties under agreement and a healthy pipeline of future assignments.

Operations

Public Storage (NYSE: PSA)

Major Markets Revenue Growth

- Major markets with revenue growth above the portfolio average for the quarter include Philadelphia (4.3%), Los Angeles (3.3%), New York (2.6%), Atlanta (1.8%), San Francisco (1.5%), and Washington DC (1.5%). Los Angeles, Public Storage's largest market representing 15% of same-store revenues, accelerated 50 basis points sequentially. Washington DC and New York improved occupancies and realized sequential revenue gains of 190 basis points and 20 basis points, respectively.
- Major markets performing below the Extra Space portfolio average during the quarter include Dallas-Ft. Worth (-2.6%), Houston (-2.5%), Chicago (-1.8%), Portland (-1.0%), Tampa (-0.4%), and Miami (-0.3%). San Francisco, Public Storage's second largest market representing 9% of same-store revenues, decelerated 50 basis points sequentially. Miami slipped into negative territory for the first time during this cycle realizing a 290 basis point deceleration sequentially.

Operating Fundamentals

- For the full year 2018, same-store revenues were bolstered by a 2.3% gain in realized rent per occupied square foot.
- Softness in demand attributed to local economic conditions and new supply decelerated same-store revenues 150 basis points for the full year as compared to 2017. New supply has impacted Public Storage most notably in Atlanta, Austin, Charlotte, Chicago, Dallas, Denver, Houston, New York, and Portland.
- A decrease in year-over-year growth in annual contract rent from 3.1% in 2017 to 1.3% at the end of 2018 was due to increased rent rolldown on tenants moving out relative to rates of tenants moving in. The decrease is attributed to a negative 16% spread between move-ins and move-outs and move-in rates 3% lower year-over-year. However, customer trends in 2018 resulted in fewer move outs and an increased average length of stay, resulting in an increased beneficial effect of rent increases to existing tenants in 2018 as compared to 2017.
- Public Storage achieved strong occupancy trends during the fourth quarter. Occupancy was down 110 basis points at the start of the fourth quarter but rebounded to close the fourth quarter positive 20 basis points. The rebound is partially attributed to the best move-in volume during the quarter for the year. The fourth quarter represented, based on square footage, nearly 24% of the full year move-ins.
- A little less than 60% of customers staying at least one year. Average length of stay increasing slightly.
- Public Storage increased its advertising 29% during the quarter, primarily driven by paid search spending. Public Storage will continue to ramp up marketing spending based on positive customer response.

Operations

Public Storage
(NYSE: PSA)

Top Market Same-Store Performance - End of Fourth Quarter 2018

Market	Facilities	Rent Per Occupied Square Foot	Weighted Avg. Occupancy	Revenue Growth
Los Angeles	197	\$26.08	94.8%	3.3%
San Francisco	124	\$26.43	93.6%	1.5%
New York	82	\$25.49	93.8%	2.6%
Seattle-Tacoma	81	\$20.28	92.0%	0.7%
Washington DC	82	\$21.65	91.9%	1.5%
Miami	73	\$19.73	92.1%	(0.3%)
Chicago	129	\$15.24	90.1%	(1.8%)
Atlanta	98	\$13.32	93.1%	1.8%
Dallas-Ft. Worth	77	\$13.23	91.5%	(2.6%)
Houston	70	\$14.23	89.7%	(2.5%)
Philadelphia	57	\$16.39	94.6%	4.3%
Orlando-Daytona	64	\$14.06	93.0%	1.4%
West Palm Beach	38	\$18.71	93.7%	0.4%
Tampa	47	\$14.36	91.8%	(0.4%)
Portland	41	\$18.76	92.9%	(1.0%)
All other markets	786	\$14.37	92.5%	1.3%%
Total	2,046			

Operations

Extra Space
Storage
(NYSE: EXR)

For the full year 2018, Extra Space generated same-store net operating income 4.0% compared to the same period in 2017.

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 current same-store pool includes 783 facilities, and will increase 38 stores to 821 in 2019.

Q4 2018 RESULTS

- Same-store revenues increased 3.8% during the fourth quarter, a 60 basis point acceleration sequentially. The increase was driven by higher rental rates for both new and existing customers.
- Cost of operations for the same-store pool increased by 2.3% during the fourth quarter. The increase was impacted by a 18.2% increase in insurance, 11.5% increase in marketing expenses, and 5.7% increase in real estate taxes. The expenses were partially offset by a 7.2% decrease in repairs and maintenance during the quarter.
- Same-store net operating income grew 4.4% year-over-year during the fourth quarter, driven by a 3.8% gain in same-store revenue and 2.3% gain in operating expenses. The result is a 200 basis point deceleration from a year earlier.
- Occupancy during the fourth quarter was nearly flat year-over-year. Same-store occupancy at the end of the quarter was 91.8%, compared to 91.9% a year earlier, a 10 basis point decrease. Same-store weighted average occupancy during the third quarter was 92.6%, a 10 basis point increase from a year earlier.

FULL YEAR 2018 RESULTS

- Same-store revenues increased 4.1% during the year ended December 31, 2018, a 100 basis point deceleration from the full year 2017.
- Cost of operations for the same-store pool increased by 4.3% during the year. The increase was impacted by a 9.1% increase in insurance, 7.1% increase in marketing expenses, and 6.9% increase in real estate taxes.
- Same-store net operating income grew 4.0% year-over-year during the year, driven by a 4.1% gain in same-store revenue and 4.3% gain in operating expenses.
- Occupancy during the full year 2018 was flat year-over-year. Same-store weighted average occupancy during the year was 93.0%, a 20 basis point increase from a year earlier.

Operating Fundamentals

- The net rent per occupied square foot increased 3.7% during the quarter to \$16.77 per square foot.
- Real estate taxes remain a primary risk on operating expenses. Extra Space is projecting a 4.5% increase in real estate taxes going forward.
- There exists about a 5% delta in street rates versus achieved rates, with higher variances in winter season and lower in spring/summer season.
- Achieved street rate growth in 2018 in low single digits, and about 2% in January 2019.



Operations

Extra Space
Storage
(NYSE: EXR)

Major Markets Revenue Growth for Full Year 2018

- Major markets with revenue growth above the portfolio average for the year ended December 31, 2018 include Las Vegas (9.7%), Philadelphia (7.5%), Southern California (6.4%), Hawaii (6.3%), Atlanta (6.2%), and Phoenix (6.2%), and Indianapolis (6.1%). Extra Space's two largest markets, Los Angeles and New York, generated sequential gains in same store revenues. Los Angeles (12.5% of revenue) increased 60 basis points sequentially to 5.9% and New York (12.3% of revenue) increased 110 basis points sequentially to 4.1%.
- Major markets performing below the Extra Space portfolio average include Charleston (-2.0%), West Palm Beach-Boca Raton (0.4%), Dallas (0.5%), Washington DC (1.9%), Norfolk-Virginia Beach (1.9%), Miami (2.2%), and Austin (2.7%). Two primary Texas markets, Dallas and Houston, experienced 90 basis points and 470 basis points decline sequentially, respectively.
- 36 of the 38 Extra Space markets achieved positive same-store revenue growth during the year. The exceptions were Charleston (-2.0%) and Portland (-1.3%).

Third-Party Management Platform

- Extra Space added 33 stores to its third-party management platform during the fourth quarter and 153 stores for the full year, resulting in 536 third-party managed properties. When including an additional 233 facilities in joint venture, Extra Space managed properties total 769 as of the end of the year.

Full Year 2019 Guidance

Assumes same store pool of 821 stores and excludes tenant reinsurance

Same-store property revenue growth	2.0% to 3.0%
Same-store expense growth	3.75% to 4.75%
Same-store NOI growth	1.25% to 2.75%
Net tenant reinsurance income	\$94 million to \$95 million
Management fees, other income & interest income	\$51.5 million to \$52.5 million
Acquisitions of wholly-owned operating stores	\$300 million
Development and C of O of wholly-owned stores	\$75 million
Acquisitions of operating joint venture stores	\$50 million (company investment)
Development and C of O joint venture stores	\$75 million (company investment)
Dilution per share from C of O acquisitions	\$0.16 per share
Dilution per share from new development	\$0.07 per share
Core FFO	\$4.73 to 4.83



Operations

Extra Space
Storage
(NYSE: EXR)

Select Markets Same-Store Performance

MSA	Number of Stores	Rent Per Occupied Square Foot	Average Occupancy	Revenue Growth
Los Angeles-Riverside-Orange County, CA	76	\$20.50	94.0%	5.9%
New York-Northern New Jersey-Long Island, NY-NJ-PA	65	\$24.28	93.4%	4.1%
Washington-Baltimore, DC-MD-VA-WV	46	\$20.23	92.1%	1.6%
Dallas-Fort Worth, TX	45	\$12.90	91.4%	(1.4%)
Atlanta, GA	45	\$13.00	92.9%	5.4%
San Francisco-Oakland-San Jose, CA	38	\$27.24	93.1%	4.4%
Boston-Worcester-Lawrence, MA-NH-ME-CT	37	\$22.00	92.8%	4.2%
Miami-Fort Lauderdale, FL	27	\$18.99	90.8%	1.5%
Chicago-Gary-Kenosha, IL-IN-WI	27	\$14.94	93.0%	4.0%
Phoenix-Mesa, AZ	20	\$12.24	94.4%	7.3%
Houston-Galveston-Brazoria, TX	18	\$13.17	90.6%	(0.0%)
Norfolk-Virginia Beach-Newport News, VA-NC	16	\$12.34	91.7%	4.0%
Cincinnati-Northern Kentucky	14	\$10.42	93.9%	6.5%
Indianapolis, IN	14	\$10.93	92.2%	6.0%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	13	\$15.22	94.1%	7.0%
Las Vegas, NV-AZ	13	\$10.96	95.6%	10.8%
Tampa-St. Petersburg-Clearwater, FL	13	\$17.43	92.7%	2.6%
Austin-San Marcos, TX	11	\$13.60	92.6%	3.7%
Memphis, TN-AR-MS	11	\$10.02	91.1%	3.0%
Sacramento-Yolo, CA	11	\$16.52	93.1%	5.6%
Charleston-North Charleston, SC	11	\$12.92	88.8%	(1.9%)
Orlando, FL	10	\$13.84	93.9%	6.2%
West Palm Beach-Boca Raton, FL	9	\$13.89	90.7%	(0.1%)
Hawaii, HI	9	\$33.96	93.2%	7.0%
Richmond-Petersburg, VA	8	\$13.73	90.2%	(2.5%)



Operations

Extra Space Storage
(NYSE: EXR)

Select Markets Same-Store Performance (continued)

MSA	Number of Stores	Rent Per Occupied Square Foot	Average Occupancy	Revenue Growth
Albuquerque, NM	8	\$12.69	92.8%	1.6%
San Diego, CA	7	\$18.61	92.7%	5.9%
Salt Lake City-Ogden, UT	7	\$13.78	91.1%	3.7%
Denver-Boulder-Greeley, CO	7	\$14.77	88.7%	1.6%
Midland-Odessa, TX	6	\$12.00	96.0%	15.3%
Seattle-Tacoma-Bremerton, WA	6	\$18.08	89.8%	3.0%
Colorado Springs, CO	6	\$13.84	90.9%	8.5%
Columbia, SC	6	\$11.55	92.9%	4.8%
Portland-Salem, OR-WA	5	\$15.35	90.9%	(4.4%)
El Paso, TX	5	\$7.75	96.6%	3.5%
Pittsburgh, PA	5	\$12.09	88.7%	1.6%
San Antonio, TX	5	\$13.18	93.4%	4.7%
Stockton-Lodi, CA	5	\$16.28	89.2%	3.7%
Other MSAs	98	\$12.96	92.6%	3.8%
TOTALS	783		92.6%	3.8%

Operations

CubeSmart
(NYSE: CUBE)

For the full year 2018, CubeSmart generated same-store net operating income growth of 3.3%, driven by a 3.3% gain in same-store revenue and 3.5% gain in operating expenses.

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. Same-store pool includes 456 stores totaling approximately 31.4 million square feet. As of December 31, 2018, the same-store pool represents 93.0% of property Net Operating Income.

Q4 2018 RESULTS

- Same-store revenues increased 3.2% during the fourth quarter, a 20 basis point acceleration sequentially. The increase was driven by a 3.5% increase in realized annual rent per occupied square foot to \$16.96 per occupied square foot.
- Cost of operations for the same-store pool increased by 6.2% during the fourth quarter. The increase was impacted by a 16.7% increase in real estate taxes and 9.0% increase in repairs and maintenance. The expenses were partially offset by a 18.9% decrease in advertising during the quarter.
- Same-store net operating income grew 1.9% year-over-year during the fourth quarter, driven by a 3.2% gain in same-store revenue and 6.2% gain in operating expenses.
- Occupancy during the fourth quarter declined year-over-year. Same-store occupancy at the end of the quarter was 91.2%, compared to 91.5% a year earlier, a 30 basis point decrease. Same-store weighted average occupancy during the third quarter was 91.8%, a 40 basis point decline from a year earlier.

FULL YEAR 2018 RESULTS

- Same-store revenues increased 3.3% during the year ended December 1, 2018, a 110 basis point deceleration from the full year 2017.
- Cost of operations for the same-store pool increased by 3.5% during the year. The increase was impacted by a 7.1% increase in real estate taxes.
- Same-store net operating income grew 3.3% year-over-year during the year, driven by a 3.3% gain in same-store revenue and 3.5% gain in operating expenses.
- Occupancy during the full year 2018 was flat year-over-year. Same-store weighted average occupancy during the year was 92.7%, a 20 basis point increase from a year earlier.

Major Markets Revenue Growth

- Major markets with revenue growth above the portfolio average for the fourth quarter include Las Vegas (13.1%), Philadelphia (7.5%), Tucson (7.5%), San Diego (6.9%), Boston (6.6%), Jacksonville (6.0%), and Los Angeles (5.7%). New York, representing about 20% of CubeSmart's same-store revenues, increased 3.5% during the quarter, a 40 basis point increase sequentially.
- Major markets performing below the CubeSmart portfolio average include Houston (-3.5%), Denver (-3.0%), Charlotte (-1.0%), San Antonio (-0.8%), Naples (-0.4%), Miami (0.6%), Columbus (0.6%), Miami, representing about 9.5% of CubeSmart's same-store revenues, weakened during the quarter with growth of 0.6%, a 260 basis point decline sequentially.
- 33 of the 38 Extra Space markets achieved positive same-store revenue growth during the year.



Operations

CubeSmart
(NYSE: CUBE)

Operating Fundamentals

- Street rates vary depending on markets with new supply impact. The most pressure on street rates during the fourth quarter were in markets that had an impact from new supply including Charlotte, Austin, Miami, Nashville, and Denver. Those markets experienced an 8% to 11.5% decline in street rates year-over-year. Markets with minimal levels of new supply such as Philadelphia, Las Vegas and Tucson experienced 5% to 10% growth in street rates.
- Street rates overall were down between 1% to 2% during the fourth quarter, but flat in January 2019.
- The average length of stay continues to elongate and help overall same-store revenue growth. 60% of CubeSmart’s customers have occupied space for over a year and received at least one rate increase. 42% of those have been customers for over two years and received multiple rate increases.
- The median length of stay at a CubeSmart facility is about 6 to 6.5 months.
- CubeSmart has been able to keep a lid on marketing expenses, in part, due to markets including New York. CubeSmart owns or manages about 23% of the square footage in the boroughs of New York. CubeSmart is able to manage spending in New York due to a significant and less expensive organic search by customers in the market due to its presence in the communities.

Third-Party Management

- Third-party management platform includes 593 stores totaling 38.5 million square feet. CubeSmart added 209 newly managed stores during the full year with 61 new stores added in the fourth quarter . The platform generated \$20 million in revenues during 2018 as compared to \$15 million the prior year.
- New third-party management additions consist of 60% new developments and 40% existing operating.
- Competition for third-party management remains competitive with 8 to 10 companies pursuing actively.

2019 Full Year Guidance Update

Same-store revenue growth	1.5% to 2.5%
Same-store expense growth	3.0% to 4.0%
Same-store net operating income growth	1.0% to 2.25%
Acquisition of wholly-owned properties	\$75 million to \$150 million
Acquisition of properties at C/O	\$0
New development openings	\$129.4 million
Dispositions	\$0 to \$50 million
Dilution from properties in lease-up	\$0.09 to \$0.10
Property management fee income	\$22 million to \$24 million



Operations

CubeSmart
(NYSE: CUBE)

Same-Store Operating Performance by MSA

MSA	Facilities	Rent Per Occupied Square Foot	Average Occupancy	Revenue Growth
New York-Northern New Jersey-Long Island, NY-NJ-PA	53	\$28.55	93.0%	3.5%
Chicago-Naperville-Joliet, IL-IN-WI	40	\$14.41	92.0%	2.4%
Miami-Fort Lauderdale-Pompano Beach, FL	35	\$18.71	90.5%	0.6%
Dallas-Fort Worth-Arlington, TX	32	\$13.88	91.3%	1.3%
Washington-Arlington-Alexandria, DC-VA-MD-WV	23	\$21.49	91.9%	3.4%
Atlanta-Sandy Springs-Marietta, GA	18	\$13.39	92.0%	4.8%
Phoenix-Mesa-Scottsdale, AZ	16	\$12.84	92.5%	5.2%
Riverside-San Bernardino-Ontario, CA	16	\$13.63	92.3%	5.1%
Tucson, AZ	15	\$11.66	92.6%	7.5%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	13	\$17.46	93.0%	7.5%
Houston-Sugar Land-Baytown, TX	13	\$13.02	89.9%	(3.5%)
Hartford-West Hartford-East Hartford, CT	12	\$12.95	92.5%	4.8%
Orlando-Kissimmee, FL	10	\$13.21	92.9%	2.6%
Columbus, OH	10	\$10.75	90.6%	0.6%
Cleveland-Elyria-Mentor, OH	10	\$13.68	91.7%	3.5%
Boston-Cambridge-Quincy, MA-NH	9	\$21.58	89.9%	6.6%
Denver-Aurora, CO	8	\$14.63	91.4%	(3.0%)
Sacramento-Arden-Arcade-Roseville, CA	8	\$14.83	90.8%	5.2%
Nashville-Davidson-Murfreesboro-Franklin, TN	7	\$12.53	91.3%	2.9%
Las Vegas-Paradise, NV	7	\$13.33	93.8%	13.1%
Jacksonville, FL	7	\$16.89	91.1%	6.0%
Austin-Round Rock, TX	7	\$14.49	91.5%	0.9%
San Diego-Carlsbad-San Marcos, CA	6	\$17.58	94.8%	6.9%
Los Angeles-Long Beach-Santa Ana, CA	6	\$18.04	92.1%	5.7%
Tampa-St. Petersburg-Clearwater, FL	6	\$16.57	92.1%	1.4%
Bridgeport-Stamford-Norwalk, CT	6	\$22.96	91.2%	1.2%
Cape Coral-Fort Myers, FL	5	\$16.29	92.0%	2.0%
Charlotte-Gastonia-Concord, NC-SC	5	\$13.58	90.5%	(1.0%)
San Antonio, TX	4	\$13.21	89.3%	(0.8%)
Salt Lake City, UT	4	\$12.85	89.5%	2.6%
Providence-New Bedford-Fall River, RI-MA	4	\$15.49	92.0%	5.8%
Naples-Marco Island, FL	4	\$16.81	89.4%	(0.4%)
Other	37	\$15.14	91.1%	4.6%



Operations

LifeStorage
(NYSE: LSI)

For the full year 2018, Life Storage generated same-store net operating income grew 4.1%, driven by a 3.4% gain in same-store revenue and 1.7% gain in operating expenses.

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, 2017. The stores purchased through 2018 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 538 facilities in Life Storage's same-store pool.
- For the full year 2018, Life Storage generated same-store net operating income grew 4.1% year-over-year during the fourth quarter, driven by a 3.4% gain in same-store revenue and 1.7% gain in operating expenses.

Q4 2018 RESULTS

- Same-store revenues increased 3.0% during the fourth quarter, a 60 basis point deceleration sequentially. The increase was driven primarily by a 3.8% increase in average annualized rental revenue per square foot partially offset by a 100 basis point decrease in average occupancy.
- Cost of operations for the same-store pool increased by 0.8% during the fourth quarter, a 180 basis point increase from the previous year. The increase was impacted by a 5.4% increase in real estate taxes and partially offset by a decrease in personnel costs, utilities, and repairs and maintenance.
- Same-store net operating income grew 4.1% year-over-year during the fourth quarter, driven by a 3.0% gain in same-store revenue and 0.8% gain in operating expenses.
- Same-store occupancy at the end of the quarter was 90.0%, a 90 basis point decrease year-over-year. Same-store weighted average occupancy during the third quarter was 90.4%, a 100 basis point decrease from a year earlier.

FULL YEAR 2018 RESULTS

- Same-store revenues increased 3.4% during the year ended December 1, 2018. The increase was driven primarily by an increase in average annualized rental revenue per square foot.
- Cost of operations for the same-store pool increased by 1.7% during the year. The increase was impacted by a 5.7% increase in real estate taxes and partially offset by a decrease in personnel costs and marketing expenses.
- Same-store net operating income grew 4.1% year-over-year during the year, driven by a 3.4% gain in same-store revenue and 1.7% gain in operating expenses.

Major Markets Revenue Growth

- Life Storage experienced same store revenue growth in 27 of its 33 major markets in the same store pool.
- Major markets with positive revenue growth above the portfolio average for the quarter include Las Vegas (11%), Cleveland (10.5%), Buffalo (6.0%), Los Angeles (5.6%), New York (4.4%), and New England (4.4%).
- Major markets with negative revenue growth include Cape Coral-Fort Myers (-2.6%), Beaumont-Port Arthur (-1.3%), Raleigh/Durham (-1.1%), and Houston (-0.6%). Miami, New Orleans, Austin, Dallas, Columbia SC, and Florida's Space Coast generated below-average growth during the quarter.



Operations

LifeStorage
(NYSE: LSI)

Operating Fundamentals

- Street rate growth during the quarter represented a tale of two markets. Houston experienced a significant drop in street rates attributed to tough comparable rates driven by hurricane-related demand during Q4 2018. Conversely, Las Vegas generated a 17% increase in street rates and Buffalo and Upstate New York a 10% increase.
- Third-party management fees increased 24.3% during the quarter to help boost other operating income by 9.6%.
- Life Storage continues to aggressively increase in-place rents to existing customers. The contribution on 2019 same-store revenue guidance is projected to be 1% to 2%.
- The roll-out of the Rent Now program to the wholly-owned and managed portfolio remains on track to be completed by the second quarter. Rent Now, a fully-digital rental platform, is currently in 530 stores.
- Warehouse Anywhere, a commercial strategy for B2B and B2C customers, is benefiting from its digital marketing efforts. Life Storage projects 200,000 views to its Warehouse Anywhere website in 2019 versus 4,000 views in 2017.

Third-Party Management Platform

- Added 47 stores to the platform in the fourth quarter and net 69 stores for the full year, bringing the total stores managed through joint ventures and third-party management agreements to 213 as of December 31, 2018.
- Life Storage continues to add to its third-party platform stores with no ownership interest. Almost 50% of third-party-managed stores includes properties where Life Storage holds no interest, a 100% average increase in each of the last two years. The platform currently comprises of 100 non-Life Storage owned stores and 113 joint venture stores.
- Subsequent to the end of the quarter, Life Storage commenced third-party management of four self storage facilities in Ontario, Canada. The properties are located in the extended Greater Toronto Area, including the Hamilton and St. Catharines-Niagara Canadian Metropolitan Areas.

2019 Full Year Guidance Update - same store pool of 538 stores

Same-store revenue growth	1.5% to 2.5%
Same-store operating costs (excluding property taxes)	2.0% to 3.0%
Same-store property taxes	5.5% to 6.5%
Same-store total operating expenses	3.0% to 4.0%
Same-store net operating income	1.0% to 2.0%
Acquisitions	\$225 million
Dispositions	\$225 million
Lease-up property dilution of FFO	\$0.10 to \$0.12



Operations

Life Storage
(NYSE: LSI)

Select Markets Same-Store Performance

Market	Stores	Rent Per Occupied Square Foot	Occupancy 12/31/2018	Revenue Growth
Houston-The Woodlands-Sugar Land, TX	41	\$13.24	91.3%	(0.6%)
Chicago-Naperville-Elgin, IL	31	\$14.88	90.8%	2.2%
New England-Other	26	\$17.72	90.5%	4.4%
New York-Newark-Jersey City, NY-NJ-PA	26	\$23.33	90.4%	4.4%
Dallas-Fort Worth-Arlington, TX	25	\$12.94	90.9%	1.9%
Buffalo-Upstate, NY	25	\$13.16	88.3%	6.0%
Atlanta-Sandy Springs-Roswell, GA	21	\$13.65	90.0%	4.2%
Austin-Round Rock, TX	18	\$12.12	89.9%	1.7%
Las Vegas-Henderson-Paradise, NV	17	\$13.62	92.3%	11.0%
Miami-Fort Lauderdale-West Palm Beach, FL	15	\$19.01	92.4%	0.8%
San Antonio-New Braunfels, TX	15	\$13.08	89.8%	2.5%
Boston-Cambridge-Newton, MA-NH	14	\$16.21	90.2%	4.3%
St. Louis, MO	13	\$12.97	88.5%	2.6%
Tampa-St. Petersburg-Clearwater, FL	13	\$15.38	91.4%	2.0%
New Orleans-Lafayette, LA	12	\$11.42	92.1%	1.0%
Virginia Beach-Norfolk-Newport News, VA	11	\$10.88	89.3%	2.3%
Orlando-Kissimmee-Sanford, FL	11	\$12.88	89.0%	3.4%
Sacramento--Roseville--Arden-Arcade, CA	10	\$15.22	89.5%	4.4%
Los Angeles-Long Beach-Anaheim, CA	9	\$22.81	89.2%	5.6%
Cleveland-Elyria, OH	9	\$12.19	91.2%	10.5%
Pensacola-Ferry Pass-Brent, FL	8	\$9.97	91.6%	7.3%
Space Coast, FL	8	\$14.42	91.5%	1.7%
Phoenix-Mesa-Scottsdale, AZ	8	\$11.62	90.3%	6.0%
Jacksonville, FL	8	\$14.59	88.1%	3.4%
Charlotte-Concord-Gastonia, NC	8	\$12.63	91.8%	2.3%
Cape Coral-Fort Myers, FL	8	\$13.02	91.0%	(2.6%)
Jackson, MS	7	\$10.90	92.8%	5.4%
Montgomery, AL	7	\$9.77	89.2%	(0.7%)
Beaumont-Port Arthur, TX	7	\$14.09	89.7%	(1.3%)
Raleigh-Durham, NC	7	\$12.21	90.2%	(1.1%)
Chattanooga, TN-GA	6	\$12.45	91.3%	2.6%
Columbia, SC	6	\$11.03	89.6%	0.0%
Youngstown-Warren-Boardman, OH-PA	5	\$9.34	91.6%	5.0%
Other markets	66	\$12.69	89.6%	2.5%

Operations

National Storage Affiliates (NYSE: NSA)

For the full year 2018, National Storage Affiliates generated same-store net operating income growth of 4.7%, driven by a 4.0% gain in same-store revenue and 2.6% gain in operating expenses.

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 December 31, 2018, the same-store portfolio consisted of 376 self storage properties. The same-store pool represents nearly 80% of the National Storage Affiliates' wholly-owned portfolio.
- Same-store pool is expected to grow by 63 stores in 2019, representing an about 17% growth in facility count. National Storage Affiliates anticipates these stores to have a relatively neutral impact on projected 2019 same-store revenue growth with an estimated 10 basis point accretion to growth.

Q4 2018 RESULTS

- Same-store revenues increased 4.2% during the fourth quarter, a 20 basis point acceleration sequentially. The increase was driven primarily by a 4.4% increase in average annualized rental revenue per square foot partially offset by a 50 basis point decrease in average occupancy.
- Cost of operations for the same-store pool increased by 2.0% during the fourth quarter. The increase was impacted by an increase in real estate taxes, personnel costs and repairs and maintenance.
- Same-store net operating income grew 5.3% year-over-year during the fourth quarter, driven by a 4.2% gain in same-store revenue and 2.0% gain in operating expenses.
- Same-store occupancy at the end of the quarter was 87.6%, compared to 88.1% a year earlier, a 50 basis point decrease year-over-year. Same-store weighted average occupancy during the third quarter was 88.4%, a 50 basis point decrease from a year earlier.

FULL YEAR 2018 RESULTS

- Same-store revenues increased 4.0% during the year ended December 1, 2018. The increase was driven primarily by a 4.1% increase in average annualized rental revenue per square foot partially offset by a 20 basis point decrease in average occupancy.
- Cost of operations for the same-store pool increased by 2.6% during the year. The increase was impacted by a 9.1% increase in insurance, 7.1% increase in marketing expenses, and 6.9% increase in real estate taxes.
- Same-store net operating income grew 5.3% year-over-year during the fourth quarter, driven by a 4.2% gain in same-store revenue and 2.0% gain in operating expenses.
- Same-store net operating income grew 4.7% year-over-year during the year, driven by a 4.0% gain in same-store revenue and 2.6% gain in operating expenses.
- Occupancy during the full year 2018 was flat year-over-year. Same-store weighted average occupancy during the year was 89.0%, a 20 basis point decrease from a year earlier.

Operations

National
Storage Affiliates
(NYSE: NSA)

Operating Fundamentals

- According to Arlen Nordhagen, chairman and CEO, approximately 80% of National Storage Affiliates' slowing net operating income due to impact of new supply. The balance due to difficult year-over-year comparable growth rates.
- National Storage Affiliates reports no significant change in customer behavior towards rent increases to existing tenants. Over two-thirds to three-quarters of existing customers will receive mid to upper single-digit rent increases within the next 12 months.
- There continues to exist a negative churn when considering rates charged to customers moving in compared to those moving out. For the full year 2018, National Storage Affiliates experienced a negative churn in the low to mid-single-digit range. The rollover gap is greater during the slow leasing winter months and narrows in the summer.
- Real estate taxes and a tightening labor market are projected to impact operating expenses in 2019. National Storage Affiliates estimates a 5% increase in property taxes and a slightly above inflation increase in personnel costs.
- National Storage Affiliates considers itself in the fourth or fifth inning in terms of taking advantage of its technology applications to its platform. National Storage Affiliates anticipates an approximate 3% uplift in margins as its revenue management and technology platforms improve over time.

Major Markets Revenue Growth

- Major markets with revenue growth above the portfolio average for the quarter include Indiana (7.9%), California (6.7%), Georgia (6.4%), North Carolina (4.4%), and Arizona (4.4%). California, representing about 29% of NSA's same-store revenue, increased 70 basis points sequentially.
- Major markets performing below the portfolio average include Oregon (-0.3%), Louisiana (0.3%), Washington (1.2%), Oklahoma (2.1%), Colorado (2.4%), Florida (3.2%), and Texas (4%). Oregon, representing 14% of same-store revenue, decelerated by 10 basis points year-over-year.
- California continues to be a strong market for National Storage Affiliates with Indiana and Georgia gaining strength after struggling earlier in the year. While Texas overall generated average growth, West Texas and South Texas delivered strong results.
- New supply continues to impact stores in certain markets. Oregon, Oklahoma, West Florida, Raleigh/Durham, and Phoenix experienced headwinds as a result of new supply.
- Portland continues to struggle with new supply directly impacting National Storage Affiliates stores. Despite occupancy declines, revenue growth has maintained through sustained rate increases to existing customers.

Operations

National
Storage Affiliates
(NYSE: NSA)

Same Store Performance Summary

State	Stores	Rent Per Occupied Square Foot	Occupancy 12/31/2018	Revenue Growth
California	77	\$13.72	89.1%	6.7 %
Oregon	55	\$15.02	82.6%	(0.3)%
Texas	51	\$9.95	88.4%	4.0 %
Oklahoma	30	\$8.97	85.1%	2.1 %
North Carolina	28	\$11.03	90.8%	4.4 %
Florida	20	\$15.14	87.5%	3.2 %
Georgia	20	\$9.78	89.6%	6.4 %
Arizona	15	\$13.88	85.7%	4.4 %
Indiana	14	\$9.48	90.0%	7.9 %
Washington	13	\$14.89	83.5%	1.2 %
Colorado	10	\$12.97	87.4%	2.4 %
Louisiana	10	\$10.74	83.4%	0.3 %
Other	33	\$10.92	91.0%	7.4 %
Total	376	\$12.28	87.6%	4.2 %

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

2019 Full Year Guidance Update - same store pool of 439 stores

Same-store revenue	2.5% to 3.5%
Operating expense growth	2.5% to 3.5%
Net operating growth	2.5% to 3.5%
Wholly-owned acquisitions	\$300 million to \$500 million
Joint venture acquisitions	\$20 million to \$100 million
Subordinated performance unit distribution	\$32 million to \$34 million
Core FFO per share	\$1.48 to \$1.52



Capital Activities

Public Storage (NYSE: PSA)

- Public Storage announced the redemption of all outstanding shares in its 6.375% Series Y Preferred Shares on March 28, 2019 at \$25 per share. The aggregate redemption amount to be paid to all holders of the shares is \$285 million.
- On October 15, 2018, Shurgard Europe completed an initial global offering and shares commenced trading on Euronext Brussels under the “SHUR” symbol. Shurgard Europe issued 25 million common shares at a price of €23 per share.
- Company ownership interest in 31.3 million shares decreased from 49% to 35.2% as a result of the offering.
- Ended year with approximately \$360 million cash on hand.

Extra Space Storage (NYSE: EXR)

- During the fourth quarter, sold 590,538 shares of common stock using its ATM equity program at an average sales price of \$96.87 per share resulting in net proceeds of \$56.6 million. The company has \$257.9 million available for future issuance.
- Increased senior unsecured credit facility by \$200 million to a total of \$1.4 billion. The facility consists of a senior unsecured revolving credit facility of \$650 million due January 2023, a senior unsecured term loan of \$480 million due January 2024, and a senior unsecured term loan of \$220 million due October 2023.
- Percentage of fixed-rate debt to total debt is 74.1%. The weighted average interest rate for fixed-rate debt is 3.4%, and variable rate debt is 3.9%. The combined weighted average interest rate is 3.5%, with a weighted average maturity of about five years.

CubeSmart (NYSE: CUBE)

- In the fourth quarter, sold 700,000 common shares through its ATM equity program at an average sales price of \$32.25 per share, resulting in net proceeds of \$23.5 million.
- For the full year 2018, sold 4.3 million shares at an average sales price of \$31.09 per share and raised \$131.8 million of net proceeds through the ATM equity program. Currently have 10.5 million shares available for future issuance.
- On January 30, 2019, issued \$350 million of unsecured senior notes due February 15, 2029 with an interest rate of 4.375%. Proceeds used to repay all of the outstanding indebtedness from a \$200 million unsecured term loan portion of its credit facility maturing on January 19, 2019. The remaining proceeds used to repay a portion of the existing revolving credit facility.



Capital Activities

Life Storage
(NYSE: LSI)

- Approximately \$13.6 million cash on hand, and \$408.2 million available on the line of credit.
- 89% of total debt is fixed rate with a weighted average interest rate of 3.8% and average maturity of 7.1 years.

Key Financial Ratios

Debt to Enterprise Value @ \$92.99/share	28.4%
Debt to Book Cost of Facilities	39.3%
Debt to Recurring Annualized EBITDA	5.3x
Debt Service Coverage (DSC)	4.6x

National Storage Affiliates
(NYSE: NSA)

- In the fourth quarter, entered into an agreement with a lender for a new \$75 million term loan. The term loan matures in ten years with an effective rate of 4.62%. Proceeds used to repay outstanding amounts in its revolving line of credit.

Debt Ratios

Net Debt to Annualized Current Quarter Adjusted EBITDA	5.6x
Trailing Twelve Month Fixed Charge Coverage Ratio	3.2x
Total Leverage Ratio	42.7%



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