

MJ PARTNERS
SELF STORAGE GROUP



SELF STORAGE MARKET OVERVIEW

Full Year & Fourth Quarter 2020 Results

Analysis of the Public Self Storage Companies

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Summary

Self Storage Proves Resilient in 2020, Builds Momentum for 2021

Despite significant turbulence from the COVID-19 crisis, self storage managed to navigate through the economic impact of the pandemic and generate solid results. The uncertainty and limited mobility challenged customer demand and operational dynamics. The crisis accelerated improvements in contactless rental platforms, maximizing customer acquisition and focus on operating efficiencies. After an initial decrease in demand and rental rates in the spring, pent-up demand and new pandemic-related customers generated significant move-ins with muted move-out volumes. The leasing season was extended which enhanced revenues.

The industry is poised for increased rental rate pricing power in most markets. Increased customer demand has led to record high occupancies. The promising operating results generated during the second half of 2020 and early-2021 provides leasing momentum leading into the prime leasing season.

Full Year and Q4 2020 Results

- The self storage public REITs same-store occupancy levels ranged from 91.8% to 94.8% at the end of 2020, as strong consumer demand erased typical seasonality impact.
- The self storage REITs same-store revenues rebounded in the fourth quarter posting growth rates from 0.8% to 4.9%, as compared to the previous year. For the full year 2020, REITs generated from -1.0% to 1.7% in same-store revenue growth.
- Net operating income for REITs same store pools ranged from 1.3% to 6.8% in the fourth quarter. For the full year 2020, REITs generated from -2.3% to 2.3% in same-store net operating income.

Demand Remains Strong

- Steady demand from the 'de-cluttering' of homes in part due to work-from-home displacement, coupled with muted vacates, led to record year-end occupancies.
- The reported movement of people from urban areas to the sunbelt, suburbs and secondary markets had no measurable impact on the performance and demand for urban facilities.
- The consensus of operators anticipates the pace of move-outs returning to normal levels in the second half of 2021. Downward pressure on occupancies may occur as vaccine rollouts help transition the economy to a more typical status.

Acquisition Volumes Accelerate during Second Half 2020

- Acquisitions accelerated in the second half of 2020, partially fueled by positive self storage operating performance and record-low rates for debt and equity issuances. The record-low 0.875% five-year, fixed-rate bond offering secured by Public Storage reflects the low cost of capital environment.
- The REITs collectively acquired self storage properties totaling nearly \$3 billion in 2020 for their wholly-owned portfolios, while facing aggressive competition for assets from private capital. The following are individual volumes, excluding joint ventures:

Public Storage	\$796.1 million
CubeSmart	\$735.9 million
National Storage Affiliates	\$543.3 million
Life Storage	\$532.6 million
Extra Space Storage	\$253.7million

Summary

Implied Cap Rates

	Public Storage (NYSE: PSA)	4.8%
	Extra Space Storage (NYSE: EXR)	4.5%
	CubeSmart (NYSE: CUBE)	4.9%
	Life Storage (NYSE: LSI)	5.0%
	National Storage Affiliates (NYSE: NSA)	4.9%

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

Summary

New Supply Update

Under Construction & Planned
Percent of Existing Inventory

Metro Area	December 2020	January 2021	% Change
National	8.2%	8.3%	0.1%
New York	17.7%	18.1%	0.4%
Las Vegas	15.5%	15.5%	0.0%
Sacramento	14.7%	15.2%	0.5%
Phoenix	13.3%	13.6%	0.3%
Portland	12.3%	12.2%	(0.1%)
Philadelphia	11.7%	12.0%	0.3%
San Jose	11.8%	11.8%	0.0%
Washington DC	11.3%	11.5%	0.2%
Orlando	11.1%	11.4%	0.3%
Seattle	10.6%	10.6%	0.0%
San Diego	10.6%	10.6%	0.0%
Miami	10.6%	10.6%	0.0%
Boston	9.6%	9.6%	0.0%
Tampa	9.4%	9.4%	0.0%
Nashville	9.1%	9.1%	0.0%
Charlotte	9.0%	9.0%	0.0%
Los Angeles	8.4%	8.8%	0.4%
San Francisco/East	8.5%	8.5%	0.0%
Dallas - Ft Worth	7.7%	7.8%	0.1%
Minneapolis	7.5%	7.7%	0.2%
Raleigh - Durham	7.7%	7.7%	0.0%
Atlanta	6.6%	6.7%	0.1%
Columbus (OH)	6.7%	6.7%	0.0%
Denver	6.3%	6.3%	0.0%
Inland Empire	6.0%	6.0%	0.0%
Pittsburgh	5.6%	5.6%	0.0%
Austin	5.4%	5.4%	0.0%
San Antonio	4.0%	4.0%	0.0%
Chicago	3.6%	3.6%	0.0%
Houston	2.3%	2.5%	0.2%
Charleston (SC)	1.8%	1.8%	0.0%

Source: Yardi Matrix

- Yardi Matrix tracked a total of 2,154 self storage properties in the national pipeline during January 2021. It includes 591 under construction, 1,157 planned and 406 prospective projects. The national new supply pipeline as a percentage of existing inventory increased 0.1% to 8.3% in January 2021. The pipeline consists of projects under construction, planned and prospective.
- The company continues to project a slowdown in new deliveries in the coming years. However, if rental rate growth and fundamentals continue to outperform, the prospects for new development may increase.
- Sacramento (+0.5%), New York (+0.4%) and Los Angeles (0.4%) reported the highest increase in development activity as a percentage of existing inventory. The elimination of the Industrial and Commercial Abatement Program (ICAP) tax incentive program in the boroughs of New York City may have a significant impact on future new deliveries.
- From the perspective of developments in progress (excluding planned and prospective), New York (10.7%) and Washington D.C. (7.6%) have the highest amount as a percentage of existing net rental square feet. Chicago (1.9%) and Houston (1.9%) have the lowest amount of new supply in progress.

SELF STORAGE MARKET OVERVIEW

Full Year and Q4 2020 Results



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	2,548 U.S. 241 Europe	(1.0)%	+0.8%	(2.3)%	+1.3%	94.2%	\$17.56
Extra Space Storage	1,921	(0.1)%	+2.3%	(0.7)%	+3.4%	94.8%	\$17.13
CubeSmart	~1,250	+0.8%	+3.4%	+0.1%	+5.1%	93.4%	\$17.62
Life Storage	927	+1.6%	+4.9%	+2.3%	+6.8%	92.9%	\$14.67
National Storage Affiliates	821	+1.7%	+4.8%	+2.2%	+6.1%	91.8%	\$12.26

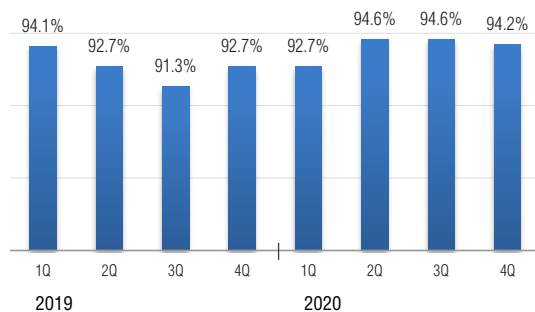
Capital Markets

	Market Capitalization	Core Funds From Operations	Annual Dividend Yield	Common Stock Price (3/2/2021)	52-Week High/Low
Public Storage	\$41.0 billion	\$2.93/share (+3.2%)	3.45%	\$234.43	\$246.52 \$157.37
Extra Space Storage	\$16.45 billion	\$1.48/share (+16.5%)	3.23%	\$124.73	\$131.59 \$72.70
CubeSmart	\$7.22 billion	\$0.47/share (+11.9%)	3.73%	\$36.20	\$39.24 \$19.61
Life Storage	\$6.28 billion	\$1.07/share (+11.5%)	3.53%	\$83.27	\$87.21 \$44.87
National Storage Affiliates	\$2.73 billion	\$0.46/share (+15%)	3.64%	\$38.27	\$40.73 \$19.34

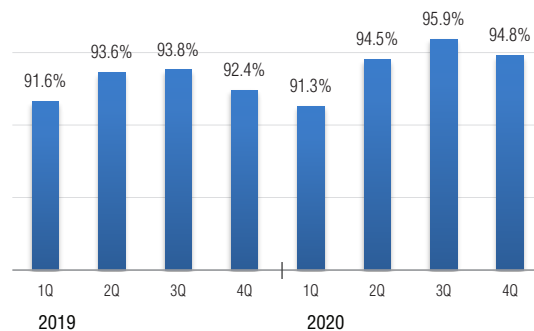
Portfolio Occupancies

Same-Store
Year-Over-Year Change

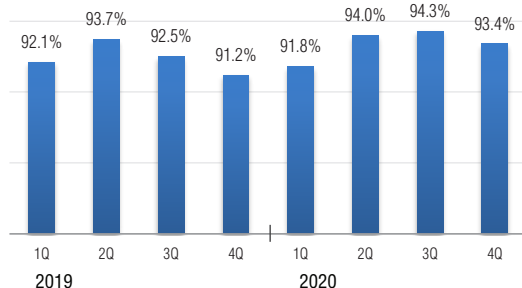
Public Storage



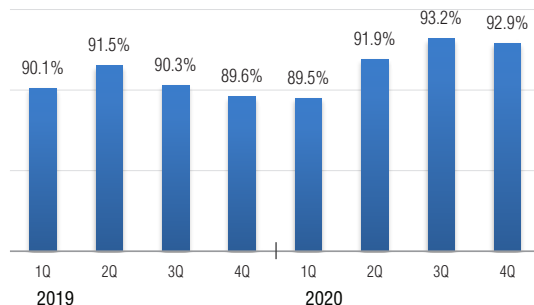
Extra Space Storage



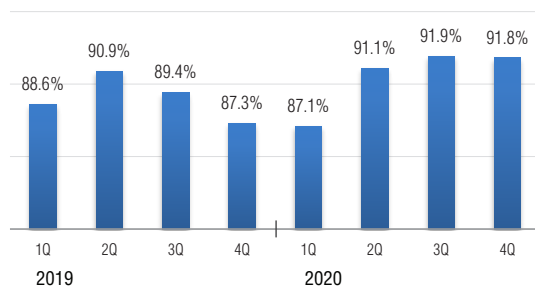
CubeSmart



Life Storage



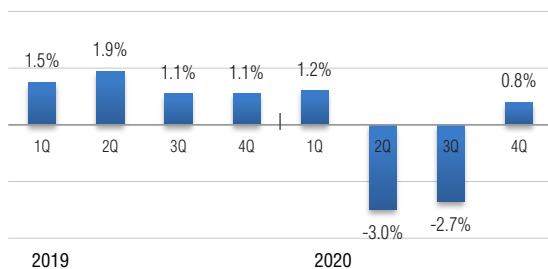
National Storage Affiliates



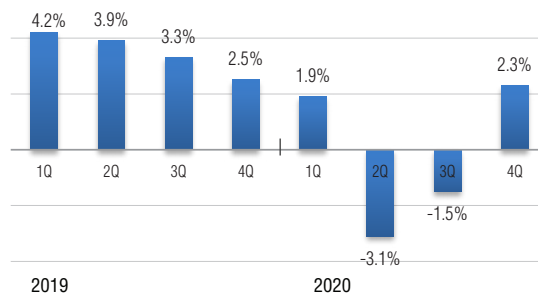
Portfolio Revenues

Same-Store
Year-Over-Year Change

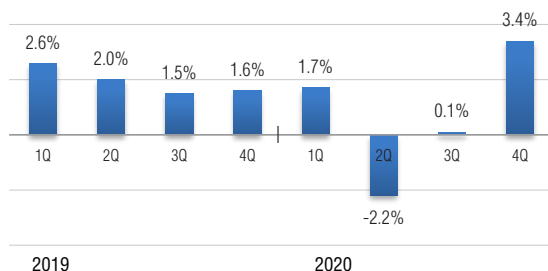
Public Storage



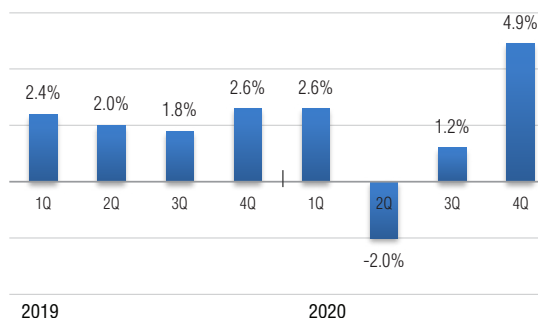
Extra Space Storage



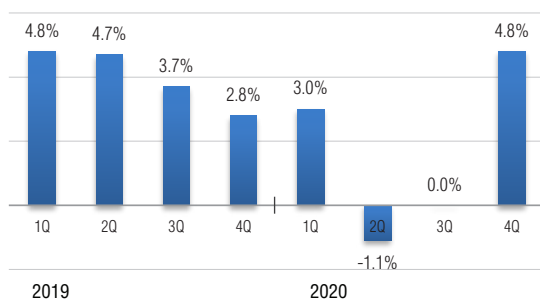
CubeSmart



Life Storage



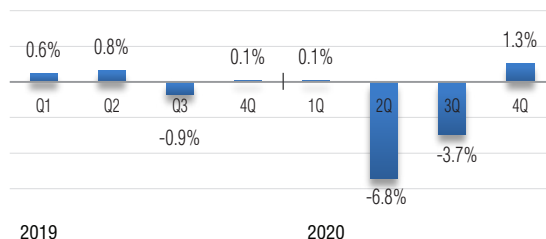
National Storage Affiliates



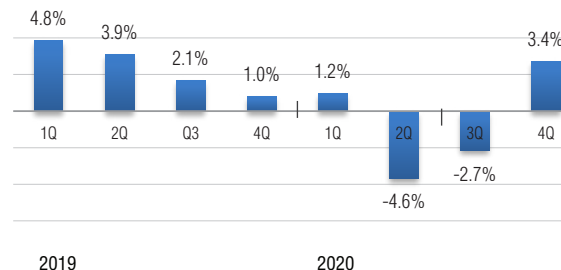
Portfolio Net Operating Income

Same-Store
Year-Over-Year Change

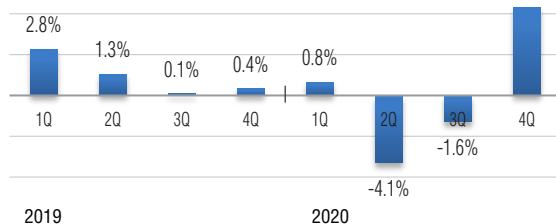
Public Storage



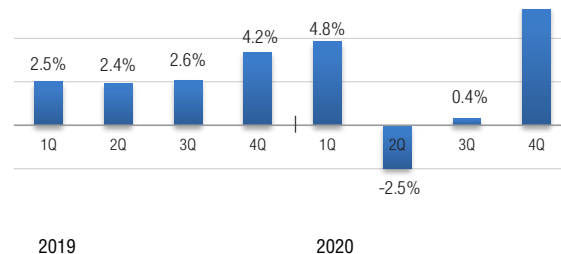
Extra Space Storage



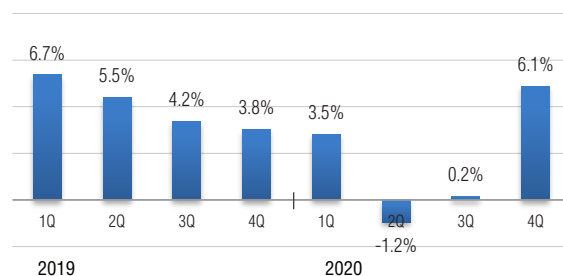
CubeSmart



Life Storage



National Storage Affiliates



Investment Activity

Public Storage
(NYSE: PSA)

For the full year 2020, Public Storage acquired 62 self storage facilities with 5.1 million net rentable square feet for \$796.1 million. Locations include six in Ohio, five each in Michigan and Pennsylvania, four each in Alabama, Illinois, Minnesota and Texas, three each in California, Colorado, Florida, Georgia and Missouri, two each in Arizona, New York and Tennessee, and one each in Indiana, Massachusetts, Maryland, Nebraska, Nevada, Oklahoma, Oregon, Utah and Washington.

Investment Activity

- In the fourth quarter, the company acquired 43 self storage facilities for \$513.2 million. Locations include Michigan (5), Pennsylvania (5), Alabama (4), Illinois (4), Texas (4), Georgia (3), Missouri (3), Arizona (2), Colorado (2), Florida (2), Minnesota (2), Ohio (2), Maryland (1), Nevada (1), Oklahoma (1), Oregon (1) and Washington (1).
- Subsequent to December 31, 2020, Public Storage acquired or under contract to acquire 40 self storage facilities across 18 states with 3.5 million net rentable square feet for \$580.1 million.
- Pursuing both broker-marketed and off-market opportunities. Average occupancy of recent acquisitions in the 65% range. The Beyond Self Storage portfolio acquisition average occupancy was about 35% for the operating assets.
- Using retained cash flow annually of \$200 million to \$300 million as well as record-low preferred equity and unsecured debt issuance for acquisitions.
- Public Storage acquired four properties from its third-party management platform. Majority of managed properties are new developments.

Development Pipeline and Activity

- At December 31, 2020, various Public Storage facilities in development estimated to cost \$235 million (1.4 million net rentable square feet) and various expansion projects estimated to cost \$326 million (2.2 million net rentable square feet). The aggregate 3.6 million net rentable square foot pipeline of development and expansion facilities includes 1.3 million in California, 1 million in Florida, 200,000 square feet each in New York, Texas, Virginia and Washington, and 500,000 square feet in other states. The remaining \$373 million of development costs for these projects is expected to be incurred primarily in the next 18-24 months.
- Development yields of about 11.9% through 2020, for properties developed in 2015.

New Supply

- Public Storage estimates about \$5 billion worth of total new deliveries were added in the U.S. in each 2018 and 2019. New deliveries dropped to about \$4 billion in 2020, and estimating \$3.5 billion to \$3.75 billion in 2021.

Investment
ActivityPublic Storage
(NYSE: PSA)

Acquisitions - Full Year

	Number of Stores	Square Feet	Cost	Cost Per Square Foot
Alabama	4	289,000	\$37,375,000	\$129
Arizona	2	208,000	\$31,472,000	\$151
California	3	294,000	\$74,931,000	\$255
Colorado	3	207,000	\$26,732,000	\$129
Florida	3	212,000	\$27,762,000	\$131
Georgia	3	195,000	\$23,360,000	\$120
Illinois	4	409,000	\$60,959,000	\$149
Indiana	1	71,000	\$10,510,000	\$148
Massachusetts	1	101,000	\$26,076,000	\$258
Maryland	1	117,000	\$16,400,000	\$140
Michigan	5	402,000	\$49,504,000	\$123
Minnesota	4	277,000	\$38,536,000	\$139
Missouri	3	279,000	\$39,856,000	\$143
Nebraska	1	53,000	\$3,763,000	\$71
Nevada	1	97,000	\$17,786,000	\$183
New York	2	167,000	\$70,461,000	\$422
Ohio	6	493,000	\$64,845,000	\$132
Oklahoma	1	111,000	\$8,995,000	\$81
Oregon	1	87,000	\$14,968,000	\$172
Pennsylvania	5	456,000	\$77,192,000	\$169
Tennessee	2	135,000	\$20,113,000	\$149
Texas	4	284,000	\$35,401,000	\$125
Utah	1	49,000	\$6,080,000	\$124
Washington	1	82,000	\$12,988,000	\$158
Total	62	5,075,000	\$796,065,000	\$157



Investment Activity

Public Storage
(NYSE: PSA)

Developments - Full Year

	Number of Stores	Square Feet	Cost	Cost Per Square Foot
Florida	3	347,000	\$42,063,000	\$121

Expansions - Full Year

	Number of Stores	Square Feet	Cost	Cost Per Square Foot
California	2	69,000	\$11,624,000	\$168
Florida	2	134,000	\$18,536,000	\$138
Minnesota	1	195,000	\$22,876,000	\$117
Missouri	3	236,000	\$21,353,000	\$90
South Carolina	1	14,000	\$1,773,000	\$127
Texas	3	72,000	\$19,535,000	\$271
Total	12	720,000	\$95,697,000	\$133

Investment Activity

Extra Space Storage
(NYSE: EXR)

For the full year 2020, Extra Space acquired 21 operating and two certificate-of-occupancy stores for a total cost of approximately \$253.7 million. In conjunction with joint venture partners, the company acquired one operating store, five certificate of occupancy stores and completed one development for a total cost of \$85.6 million of which the company invested \$33.9 million.

Investment Activity

- During the fourth quarter, Extra Space acquired 12 operating stores and one store at completion of construction at certificate of occupancy for a total cost of approximately \$146.9 million.
- Extra Space is off to an active start in 2021 with over \$180 million of properties under contract or closed year-to-date.
- 15 of the 87 third-party managed properties that were sold during 2020, were acquired by Extra Space. The pricing was too aggressive for Extra Space for the balance of the properties that were sold.
- During 2020, all acquisitions were for properties in lease-up. Average going-in cap rates in the mid-3% in the first year and stabilizing in the mid-6% within 17 months.

Dispositions

- On December 18, 2020, the company sold four stores in Florida for \$46.6 million and retained management. The properties were sold to a tax motivated buyer. An additional 16 stores are under agreement for \$169 million to sell into a joint venture, which are expected to close before March 1, 2021.

Bridge Loan Activity

- For the full year, Extra Space closed \$220.4 million in mortgage and mezzanine bridge loans. The company sold \$63.1 million in “A” pieces of mortgage bridge loans with an additional \$76.2 million sold subsequent to December 31, 2020. The program is accretive with 5% to 6% yield, and if Extra Space sells the “A” pieces and keep the “B” pieces, the yield achieved is 9% to 11% plus management of the stores.
- Approximately \$196 million in bridge loan pipeline.

Other Investment Activity**SmartStop Preferred Stock Investment**

- On October 26, 2020, Extra Space purchased \$50 million in shares of convertible preferred stock of SmartStop Self Storage REIT, Inc. (“SmartStop”). Extra Space has invested a total of \$200 million in SmartStop’s convertible preferred stock. The dividend rate for the preferred stock is 6.25% per annum, and is subject to increase in 2024.

Jernigan Capital Preferred Shares

- On November 6, 2020, invested \$300 million in preferred stock of Jernigan Capital, Inc. (“JCAP”) in connection with the acquisition of JCAP by affiliates of NexPoint Advisors, L.P. The NexPoint investment consists of a \$200 million tranche, which will yield 10% per annum, and a \$100 million tranche which will yield 12%, for a blended rate of 10.7% per annum. If the NexPoint is not retired after five years, the preferred dividends increase annually.

Investment
ActivityExtra Space
Storage
(NYSE: EXR)**Full Year 2021 Investment Guidance**

- Guidance for the full year assumes \$350 million in property acquisitions, with approximately \$180 million already closed or under contract to purchase.
- Extra Space focused on more lease-up assets since pricing for stabilized assets are difficult to make sense. Likely be more active with joint venture partners for stabilized acquisitions.

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
2021 Projected Openings					
El Cajon, CA ⁽¹⁾	3Q 2021	55,345	\$2,834,000	\$51.20	100%
Vista, CA	4Q 2021	104,400	\$16,000,000	\$153.26	10%
Neptune City, NJ	4Q 2021	65,875	\$11,450,000	\$173.81	100%
Total	3	225,620	\$30,284,000		

(1) Development property subject to a ground lease

Investment
ActivityExtra Space
Storage
(NYSE: EXR)

Certificate of Occupancy and Development Stores - Performance Summary

Location	Date Opened	Rentable Square Feet	Purchase Price/Cost	Price/Cost Per Square Foot	Occupancy 12/31/2020	Ownership
Raleigh, NC	1Q 2018	74,968	\$8,800,000	\$117.38	94.8%	10%
Cherry Creek, CO	1Q 2018	88,368	\$14,000,000	\$158.43	95.1%	100%
Totowa, NJ	1Q 2018	90,192	\$19,541,000	\$216.66	96.3%	100%
Chicago, IL	1Q 2018	98,687	\$14,500,000	\$146.93	65.5%	10%
Elmhurst, IL	2Q 2018	82,763	\$9,960,000	\$120.34	99.0%	25%
St. Petersburg, FL	2Q 2018	99,059	\$9,750,000	\$98.43	87.2%	20%
Vancouver, WA	2Q 2018	57,290	\$8,250,000	\$144.00	97.0%	25%
Houston, TX	2Q 2018	79,542	\$9,000,000	\$113.15	95.3%	100%
Hollywood, FL	2Q 2018	58,410	\$11,800,000	\$202.02	97.8%	10%
Portland, OR	2Q 2018	78,642	\$22,500,000	\$286.11	91.7%	25%
Largo, FL	3Q 2018	86,620	\$11,500,000	\$132.76	91.9%	25%
Minnetonka, MN	3Q 2018	87,211	\$12,025,000	\$137.88	89.4%	100%
Milwaukie, OR	3Q 2018	64,334	\$11,700,000	\$181.86	92.2%	25%
Riverview, FL	3Q 2018	89,020	\$10,400,000	\$116.83	94.6%	10%
Crum Lynne, PA	3Q 2018	83,929	\$13,180,000	\$157.04	69.1%	95%
Lawrenceville, GA	4Q 2018	77,419	\$7,500,000	\$96.88	97.3%	100%
Jamaica Plain, MA	4Q 2018	94,077	\$21,333,000	\$226.76	78.2%	100%
Brooklyn Park, MN	4Q 2018	77,131	\$8,100,000	\$105.02	77.9%	100%
Decatur, GA	4Q 2018	78,977	\$14,250,000	\$180.43	79.5%	10%
St. Petersburg, FL	4Q 2018	71,010	\$12,200,000	\$171.81	69.3%	10%
Atlanta, GA	4Q 2018	76,775	\$13,500,000	\$175.84	58.4%	10%
Tampa, FL	4Q 2018	77,705	\$10,000,000	\$128.69	76.2%	10%
Manayunk, PA	4Q 2018	62,650	\$17,100,000	\$272.94	93.9%	100%

Investment
ActivityExtra Space
Storage
(NYSE: EXR)

Certificate of Occupancy and Development Stores - Performance Summary

Location	Date Opened	Rentable Square Feet	Purchase Price/Cost	Price/Cost Per Square Foot	Occupancy 12/31/2020	Ownership
Charlotte, NC	1Q 2019	75,227	\$9,250,000	\$122.96	77.5%	10%
Chicago, IL	1Q 2019	99,259	\$14,840,000	\$149.51	49.5%	10%
Brooklyn, NY	1Q 2019	145,133	\$79,901,000	\$550.54	46.1%	25%
Auburndale, MA	1Q 2019	79,665	\$20,000,000	\$251.05	47.7%	10%
Queens, NY	1Q 2019	117,735	\$52,321,000	\$444.40	63.7%	25%
Louisville, KY	1Q 2019	158,801	\$12,680,000	\$79.85	63.6%	100%
Plantation, FL	2Q 2019	71,143	\$11,800,000	\$165.86	94.3%	100%
Brooklyn Center, MN	2Q 2019	81,118	\$8,400,000	\$103.55	70.9%	100%
Broomfield, CO	3Q 2019	67,087	\$9,083,000	\$135.39	93.7%	100%
Wakefield, MA	3Q 2019	83,514	\$16,800,000	\$201.16	66.0%	100%
Brooklyn, NY	4Q 2019	45,480	\$20,750,000	\$456.24	32.2%	10%
Brooklyn, NY	4Q 2019	59,056	\$29,144,000	\$493.50	45.5%	25%
Maple Grove, MN	4Q 2019	84,848	\$10,153,000	\$119.66	60.8%	50%
Aurora, CO	1Q 2020	79,625	\$9,628,000	\$120.92	80.4%	100%
Miramar, FL	1Q 2020	81,380	\$14,800,000	\$181.86	43.4%	10%
Eagen, MN	1Q 2020	65,678	\$7,695,000	\$117.16	50.2%	50%
West Palm Beach, FL	2Q 2020	76,952	\$14,500,000	\$188.43	34.7%	10%
Belleville, NJ	2Q 2020	76,501	\$10,944,000	\$143.06	59.4%	95%
Coon Rapids, MN	3Q 2020	72,296	\$7,815,000	\$108.10	7.1%	50%
Edina, MN	3Q 2020	82,910	\$11,770,000	\$141.96	8.7%	50%
New Hyde Park, NY	4Q 2020	58,309	\$6,400,000	\$109.76	9.0%	100%
Total	44	3,596,496	\$669,563,000			

Investment Activity

CubeSmart
(NYSE: CUBE)

For the full year 2020, CubeSmart acquired 21 stores for \$735.9 million. During December 2020, the company acquired Storage Deluxe portfolio of eight New York operating properties for \$540 million, representing about \$691 per rentable square foot.

Storage Deluxe Transaction

- The Storage Deluxe portfolio consists of eight properties with five in Queens (Long Island City, Flushing, College Point), two in Brooklyn, and one in the Bronx. The portfolio consists of properties in various stages of lease-up with an overall occupancy of about 87.6%.
- Consideration for the Storage Deluxe properties consisted of approximately \$210.5 million payable in cash, approximately \$175.1 million payable in OP Units and the assumption of approximately \$154.4 million of existing fixed-rate secured debt.
- Four of the properties are in lease-up and four are nearly stabilized. CubeSmart estimates the entire portfolio to stabilize by mid-2023. The portfolio traded in the low-to-mid 4% range on stabilized income with an initial cash yield of about mid-3% range.

Investment Activity

- Witnessing a very competitive acquisition market for self storage properties, especially for broker-marketed transactions. Guidance for the full year 2021 targeting wholly-owned acquisition volume of \$100 million to \$200 million.
- During the fourth quarter, acquired an additional ten stores for \$121.2 million. Locations include Florida (5), Texas (2), Nevada (1), New York (1), and Virginia (1). For the quarter, acquired 18 properties totaling about \$661.2 million.
- CubeSmart purchased nine properties from its third-party platform, including the eight in the Storage Deluxe transaction.

Disposition Activity

- The company sold one wholly-owned property in New York for \$12.8 million during the quarter.

Development Activity

- As of December 31, 2020, the company has six joint venture development properties under construction, with an anticipated total investment of \$143.8 million. Locations include Newton, Massachusetts, East Meadow and Valley Stream, New York; King of Prussia, Pennsylvania; and Vienna, Virginia.
- During 2020, CubeSmart opened one new development property in Brooklyn, New York for a total investment of \$45.9 million.
- Time frames to lease-up new developments of smaller properties around 50,000 square feet are three leasing seasons to reach physical stabilization and four years to reach economic stabilization. For properties larger than 150,000 square feet, would add one to two years to stabilization.
- CubeSmart will continue to look in the Boston to Washington D.C. corridor for new development opportunities.

Investment Activity

CubeSmart
(NYSE: CUBE)

New Supply Impact

- New supply is projected to impact 40% of CubeSmart's stores in 2021. The projection continues a downward trend that reported 25% of the company's stores impacted by new deliveries in 2017, 40% in 2018, 50% in 2019, and 45% in 2020.
- The New York borough of the Bronx added no new supply last year and may add one in 2021. A few new competitors that were delayed in 2020, will open in Queens and Brooklyn in 2021. Expectations for any new supply in the boroughs is next to nothing after 2021.

New Development Properties

Location	Expected Opening	CUBE's Anticipated Investment
Newton, MA	Q1 2021	\$18,800,000
East Meadow, NY	Q1 2021	\$24,900,000
Arlington, VA	Q1 2021	\$23,300,000
King of Prussia, PA	Q2 2021	\$21,900,000
Valley Stream, NY	Q1 2022	\$37,900,000
Vienna, VA	Q2 2022	\$17,000,000
Total		\$143,800,000

Acquisitions at Certificate of Occupancy - Operating

Location	Date Completed	Rentable Square Feet	Purchase Price	Price Per Square Foot	Occupancy 12/31/2020
San Diego, CA	Q4 2018	87,287	\$19,118,000	\$219.02	86.8%

New Development Properties - Operating

Location	Date Completed	Rentable Square Feet	Total Cost	Cost Per Square Foot	Occupancy 12/31/2020
Bronx, NY	Q3 2018	199,459	\$92,100,000	\$461.75	47.3%
Queens, NY	Q2 2019	87,168	\$47,500,000	\$544.92	75.8%
Bayonne, NJ*	Q2 2019	96,938	\$25,100,000	\$258.93	68.9%
Waltham, MA	Q3 2019	87,840	\$18,000,000	\$204.92	57.4%
Brooklyn, NY	Q2 2020	89,580	\$45,900,000	\$512.39	28.3%
Total		560,985	\$228,600,000		

*This property is subject to a ground lease which commenced on June 28, 2017.

Investment Activity

Life Storage
(NYSE: LSI)

For the full year 2020, Life Storage acquired 40 stores for \$532.6 million, including 32 stores from three of its joint ventures for \$431.1 million previously managed by Life Storage.

Investment Activity

- In the fourth quarter, the company acquired nine stores for \$113 million, including one store from one of its joint ventures for \$11.5 million. Locations include Florida (3), California (2), and one each in New Jersey, New York, Missouri and South Carolina.
- At December 31, 2020, the company was under contract to acquire 10 self storage facilities for an aggregate purchase price of \$111.3 million. Locations include Florida (8), and one each in California and South Carolina.
- During January 2021, Life Storage completed the acquisition of the two facilities in California and South Carolina for an aggregate purchase price of \$126.3 million.
- Subsequent to December 31, 2020, the company entered into contracts to acquire three facilities including two in Washington and one in New York for an aggregate purchase price of \$87.9 million.
- Anticipating a 6% yield on the recent \$300 million certificate-of-occupancy acquisitions, after stabilizing occupancies and rental rates.
- Life Storage reports 30% to 40% of recent transactions originate from third-party management owners, and 90% of all acquisitions are off market transactions. Year 1 underwriting with a going-in cap rate of 4.5%, and stabilizing above 6% and maybe reach 7%, in part due to expansions of nearly stabilized acquisitions.

Investment Market

- Life Storage sees cap rate compression in secondary markets below 5%. Large portfolio premiums typically 25 basis points to 50 basis points.
- Life Storage will enter into joint venture partnerships for development and early lease-up and certificate-of-occupancy deals.



Investment Activity

Life Storage
(NYSE: LSI)

Certificate of Occupancy Operating Properties

Market	Date Acquired	Net Rentable Square Feet	Price	Price Per Square Foot	Occupancy 12/31/2020
Charleston, SC	Jul-2016	70,165	\$8,620,000	\$122.85	88.3%
Chicago, IL	Feb-2017	78,023	\$10,089,000	\$129.31	97.3%
Charlotte, NC	Dec-2017	70,068	\$12,549,000	\$179.10	91.8%
Sacramento, CA	Sep-2018	79,795	\$13,846,000	\$173.52	96.4%
Atlanta, GA	Nov-2018	81,789	\$14,234,000	\$174.03	92.4%
Sacramento, CA	Dec-2018	57,095	\$9,547,000	\$167.21	96.0%
St. Louis, MO	Dec-2018	78,300	\$9,301,000	\$118.79	80.9%
New York, NY	Jan-2019	114,927	\$57,298,000	\$498.56	89.2%
Tampa, FL	Mar-2019	59,855	\$9,302,000	\$155.41	91.0%
Jacksonville, FL	Jun-2019	72,434	\$9,955,000	\$137.44	87.6%
Raleigh, NC	Jul-2019	79,339	\$11,874,000	\$149.66	73.5%
Washington, DC	Jul-2019	76,230	\$15,163,000	\$198.91	80.6%
Chattanooga, TN	Jul-2019	71,640	\$9,604,000	\$134.06	85.7%
Tampa, FL	Jul-2019	75,420	\$10,479,000	\$138.94	93.9%
Charleston, SC	Jul-2019	71,835	\$7,685,000	\$106.98	80.5%
Washington, DC	Jul-2019	75,585	\$13,566,000	\$179.48	72.8%
Greenville, SC	Jul-2019	67,749	\$8,658,000	\$127.80	73.2%
Atlanta, GA	Jul-2019	87,425	\$11,871,000	\$135.78	95.5%
Richmond, VA	Jul-2019	86,017	\$10,666,000	\$124.00	76.5%
Tampa, FL	Jul-2019	83,860	\$15,424,000	\$183.93	61.8%
Richmond, VA	Jul-2019	80,455	\$11,831,000	\$147.05	64.3%
Richmond, VA	Jul-2019	73,096	\$8,507,000	\$116.38	81.6%
Miami, FL	Nov-2020	48,832	\$11,492,000	\$235.34	77.7%
Total		1,739,934	\$301,561,000		

Investment Activity

National Storage Affiliates (NYSE: NSA)

For the full year 2020, NSA acquired 77 wholly-owned self storage properties for \$543.3 million, and investment of approximately \$22 million in joint ventures.

Investment Activity

- During the fourth quarter, NSA acquired 33 properties and two expansion projects investing a total of approximately \$260.5 million. Total consideration for these acquisitions \$237.5 million of net cash, the issuance of approximately \$13.3 million OP units and \$7.4 million of subordinated performance units and the assumption of approximately \$2.2 million of other liabilities.
- Cap rates of recent transactions in the 5.5% to 6.0% range, with portfolio premiums about 50 to 75 basis points.
- Historically, NSA has been successful in acquiring larger portfolios with joint venture capital.
- During the fourth quarter, NSA's 2018 joint venture invested in one self storage property for \$9.7 million with plans to operate together with an existing facility of the joint venture.

NSA Adds a New Participating Regional Operator (PRO)

- Blue Sky Self Storage, NSA's new PRO, provides the opportunity to access 30 to 35 assets in which they have a controlling ownership interest that will be contributed to NSA over the next three to five years valued at about \$50 million per year. And, this new PRO third-party manages about 150 stores which may lead to additional acquisition opportunities for NSA.

Investment Market

- NSA continues to remain active with PROs sourcing new deals. NSA targeting \$400 million to \$650 million in new acquisition this year. If a larger opportunity becomes available, NSA may consider pursuing with an existing joint venture partner or a new partner.
- NSA remains primarily committed to secondary and tertiary markets. The company is open to growing in markets where PROs currently operate and gaining scale, including top 15 MSAs.
- Delays in new construction development due to labor restrictions and inability to obtain materials has delayed deliveries from last year into 2021. New deliveries in NSA's key markets will probably be about the same as 2020, even though across the United States experiencing a decline in overall deliveries.
- NSA witnessing increased activity from potential sellers in part due to potential changes in capital gains tax laws and state tax laws.
- The acquisition market is very competitive with several active private equity companies including the largest, Blackstone.

Operations

Public Storage
(NYSE: PSA)

Public Storage generated 1.0% decrease in same-store revenues and 2.3% decrease in net operating income for the full year 2020. The company generated a 0.8% increase in same-store revenues and 1.3% growth in net operating income during the fourth quarter of 2020.

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, 2018. The same-store pool consists of 2,221 facilities (143.7 million net rentable square feet) representing 82% of the aggregate net rentable square feet of Public Storage' U.S. consolidated self storage portfolio.

Q4 2020 RESULTS

- Same-store revenues increased 0.8% year-over-year during the fourth quarter, a 350 basis point improvement from the previous quarter. The increase was driven by improved occupancy and a 2.1% gain in rental income. Revenues were partially offset by a 28.6% decrease in late fees and administrative fees.
- Cost of operations for the same-store pool decreased 1.1% during the fourth quarter. The increase was impacted primarily by a 9.3% decrease in on-site property manager payroll, 0.5% decrease in real estate taxes, and 12% decrease in utility expenses. The decrease was partially offset by a 6% increase in repairs and maintenance and 5.9% increase in other direct property costs.
- Same-store net operating income increased 1.3% year-over-year during the fourth quarter, driven by a 0.8% gain in same-store revenue and 1.1% decrease in operating expenses.
- Same-store occupancy at the end of the quarter was 94.2%, a 270 basis point increase year-over-year. Same-store weighted average occupancy during the first quarter was 95.2%, a 230 basis point increase from a year earlier. Average occupancy for the quarter was an all-time record for Public Storage.

FULL YEAR 2020 RESULTS

- Same-store revenues decreased 1.0% during for the full year 2020 as compared to the full year 2019. The decrease was due primarily by a 24% reduction of late fees and administrative fees. The decrease was partially offset by a 0.1% increase in rental income.
- Cost of operations for the same-store pool increased by 2.7% for the full year 2020. The increase was impacted by a 22.5% increase in marketing expenses, 3.1% increase in real estate taxes, and 2.5% increase in on-site property manager payroll compared to the same period in 2019.
- Same-store net operating income decreased 2.3% year-over-year for the full year 2020, impacted by a 1.0% decrease in same-store revenue and 2.7% increase in operating expenses.
- Same-store weighted average occupancy for the full year 2020 was 94.5%, a 120 basis point increase compared to the full year 2019.

Operating Fundamentals

- Occupancy gains throughout 2020 were bolstered by improve trends in move-ins and a 7.4% year-over-year decrease in move-outs during the year.
- The spread in rental rates for customers moving in versus moving out was negative %1.00 per square foot during the fourth quarter. The difference represents a negative 6.3% spread, slightly larger than the negative 3.9% spread during the previous quarter. The spreads are an improvement upon the double-digit negative spreads during the past 12 months.

Operations

Public Storage (NYSE: PSA)

Operating Fundamentals (continued)

- At December 31, 2020, in-place contractual rent was 2.3% higher on a year-over-year basis. The increase was driven by a 2.7% increase in occupancy and partially offset by a 0.4% decrease in annual contract rent per occupied foot.
- Tenant insurance revenues in same-storage facilities increased 7.9% during 2020 as compared to 2019. The increase was due to an increase in premiums and occupancy gains.
- eRental, Public Storage's contactless leasing channel, accounts for about 50% of the move-in volume rentals. The platform was utilized by about 300,000 customers in 2020.
- Public Storage realized significant pricing power with move-in rate increasing 12% during the fourth quarter.
- Demand continues to be strong as the prime leasing season approaches. Public Storage reports a 10% increase in web visits and sales calls.
- The work-from-home environment brought on by the pandemic provided an additional driver to demand. This segment of the customer base tends to be good customers as they utilize storage space as an extension of their home. The stickiness of demand may continue throughout 2021 and into 2022 as work-from-home or a hybrid of the concept becomes more common with corporations.
- An additional driver of demand is the resurgence of the housing market. The pace of homes sales has been vibrant in both cities and suburbs. The continuation of an active home market enhances the need for self storage usage.
- Public Storage projects about \$250 million in capital expenditures in 2021. About \$130 million is estimated for its Property Tomorrow initiative, \$75 million for regular maintenance, and \$40-\$50 million in energy efficiency enhancements.

Major Markets Revenue Growth

- Major markets with same-store revenue growth above the portfolio average for the quarter include San Francisco (3.8%), Philadelphia (3.1%), Los Angeles (2.0%), West Palm Beach (1.3%), Chicago (0.9%), and Charlotte (0.9%). San Francisco and Los Angeles, the two top markets by revenue, increased same-store revenues by 1.4% and 0.6%, respectively, during 2020.
- Major markets with same-store revenues performing below the portfolio average during the quarter Atlanta (-2.5%), Orlando (-2.5%), Houston (-1.9%), Dallas (-0.9%), Tampa (-0.8%), and Washington D.C. (-0.5%). For the full year 2020, Atlanta (-4.6%), Houston (-3.7%) and Orlando (-3.0%) reported the highest same-store revenue decreases.

Third-Party Management

- Public Storage currently manages 92 facilities for third parties. The company is under contract to manage an additional 25 facilities, 24 of which are currently under construction.

Public Storage Adds New Board Members

- Public Storage added seven new members to its board of trustees effective January 1, 2021. Average tenure of trustees previously was 11 to 12 years and currently is four years.

Operations

Public Storage
(NYSE: PSA)

Top Market Same-Store Performance - End of Fourth Quarter 2020

Market	Facilities	Rent Per Occupied Square Foot	Weighted Avg. Occupancy	Revenue Growth
Los Angeles	212	\$26.20	97.7%	2.0%
San Francisco	128	\$26.97	97.7%	3.8%
New York	89	\$25.90	95.9%	0.2%
Seattle-Tacoma	86	\$20.56	94.4%	0.7%
Washington DC	89	\$21.32	95.2%	(0.5)%
Miami	80	\$19.91	96.2%	0.4%
Chicago	129	\$15.21	94.6%	0.9%
Atlanta	99	\$13.17	94.0%	(2.5)%
Dallas-Ft. Worth	101	\$13.46	93.2%	(0.9)%
Houston	84	\$12.71	92.9%	(1.9)%
Orlando-Daytona	72	\$13.62	94.7%	(2.5)%
Philadelphia	56	\$17.27	96.7%	3.1%
West Palm Beach	38	\$18.78	96.3%	1.3%
Tampa	52	\$13.78	94.8%	(0.8)%
Charlotte	50	\$11.16	94.5%	0.9%
All other markets	856	\$14.56	94.8%	0.6%
Total	2,221	\$ 17.56	95.2%	0.8%

Operations

Extra Space
Storage
(NYSE: EXR)

Extra Space Storage experienced a 0.1% decrease in same-store revenues and 0.7% decrease in net operating income for the full year 2020. The company generated 2.3% increase in same-store revenues and 3.4% growth in net operating income during the fourth quarter of 2020.

Same-Store Comparison

- Same-store facilities represent those facilities that were stabilized by the first day of the earliest calendar year presented. Extra Space considers a facility to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80% or more for one calendar year. The same-store pool includes 859 facilities.

Q4 2020 Results

- Same-store revenues increased 2.3% during the fourth quarter, a 380 basis point increase sequentially. The increase was driven by a 3.4% increase in net rental income primarily due to higher occupancy and achieved rental rates. Revenue growth was partially offset by a 110 basis point decrease on other income (i.e. late fees and administrative fees).
- Cost of operations for the same-store pool decreased by 0.6% during the fourth quarter. The decrease was impacted by a 9.3% decrease in property operating expenses, 6.9% decrease in repairs and maintenance, and 4.9% decrease in payroll. The decreases were primarily offset by a 6.4% increase in real estate taxes.
- Same-store net operating income grew 3.4% year-over-year during the fourth quarter, driven by a 2.3% gain in same-store revenue and 0.6% decrease in operating expenses.
- Same-store occupancy at the end of the quarter was 94.8%, a 240 basis point increase compared to a year earlier. The year-end occupancy is an all-time year-end high for Extra Space. Same-store weighted average occupancy during the third quarter was 95.3%, a 240 basis point increase from a year earlier.

FULL YEAR 2020 RESULTS

- Same-store revenues decreased 0.1% for the full year 2020 as compared to 2019. The decrease was impacted by a 22.2% decrease in other income and partially offset by a 0.8% increase in net rental income.
- Cost of operations for the same-store pool increased by 1.3% for the full year 2020. The increase was impacted by a 7.8% increase in marketing, 6.9% increase in insurance, and 4.9% increase in real estate taxes. Expenses were partially offset by an 11.2% decrease in property operating expenses and 9.8% decrease in repairs and maintenance.
- Same-store net operating income decreased 0.7% year-over-year for the full year 2020, driven by a 0.1% decrease in same-store revenue and 0.6% gain in operating expenses.
- Same-store weighted average occupancy during the full year 2020 was 93.9%, a 120 basis point increase from the full year 2019.

Operating Fundamentals

- Extra Space is heading into 2021 with all-time high occupancies and renewed rental rate pricing power. Achieved rates during the fourth quarter were about 10% higher than a year earlier. Rental rate momentum into 2021 continues with achieved rates maintaining 10% increases in January and February as compared to the same period last year.
- The elevated occupancies are assisted by muted move-outs throughout the COVID-19 pandemic. Occupancies are expected to moderate during the second half of 2021 as move-out activity returns to more normal levels. The company anticipates a 100 to 200 basis point headwind on occupancy in the second half of 2021.

Operations

Extra Space
Storage
(NYSE: EXR)

Operating Fundamentals (continued)

- Government restrictions on rental rate increases to existing tenants are still in-place in select states throughout the country. Restrictions in California carry the greatest impact on Extra Space revenues. Rental rate increases are capped at 10% in California, limiting Extra Space's typical rate increase program in the state. A 25% rental rate increase cap in Alabama and Kansas creates a minimal impact on Extra Space's efforts to raise rates on existing customers.
- Extra Space continues its rent increases to existing tenants in non-restricted states. The increases average high single-digit to 10% with limited move-out activity.
- Projected new supply impacting Extra Space stores did not meet projections in 2020. Only about 21% in the same-store pool experienced direct new supply competition, less than the 30% projected.
- The main driver of demand during Covid-19 is to "de-clutter" the home.

Major Markets Revenue Growth for Q4 2020

- Major markets with same-store revenue growth above the portfolio average for the fourth quarter include Phoenix (7.7%), Virginia Beach (7.5%), Chicago (5.9%), Las Vegas (5.6%), Sacramento (5.3%), Philadelphia (4.4%), and San Francisco (4.2%). For the full year 2020, Extra Space Storage generated exceptional same-store revenue growth in Virginia Beach, Phoenix, Las Vegas, and Philadelphia.
- Major markets with same-store revenue performing below the Extra Space portfolio average for the fourth quarter include Houston (-0.9%), Orlando (-0.5%), Atlanta (-0.3%), Dallas (-0.1%), Charleston (1.2%), and Miami (1.3%). For the full year 2020, markets that generated below portfolio average revenue growth include Houston, Charleston, Tampa, Atlanta, and Miami.

Third-Party Management Platform

- Extra Space added 44 stores to its third-party management platform during the fourth quarter, resulting in 724 stores (977 managed stores including joint ventures). The new stores represent a six-store gain on a net basis from the quarter earlier. The management platform added 165 stores gross during 2020.
- The company added 51 stores to its management platform thus far this year. 37 of the 51 stores are part of the recent JCAP acquisition.

Full Year 2021 Guidance- Same-store pool of 960 stores

Same-store property revenue growth	4.25% to 5.5%
Same-store expense growth	3.5% to 4.5%
Same-store NOI growth	4.25% to 6.25%
Net tenant reinsurance income	\$130 million to \$132 million
Management fees, other income and interest income	\$58 million to \$59 million
Acquisitions	\$350 million
Bridge loans	\$100 million
Core Funds From Operations (FFO)	\$5.85 to \$6.05
Dilution per share from C of O and value add acquisitions	\$0.16



Operations

Extra Space
Storage
(NYSE: EXR)

Select Markets Same-Store Performance - Fourth Quarter 2020

MSA	Number of Stores	Rent Per Occupied Square Foot	Occupancy 12/31/2020	Revenue Growth
Los Angeles-Riverside-Orange County, CA	88	\$22.37	96.5%	2.1%
New York-Northern New Jersey-Long Island, NY-NJ-PA	71	\$24.93	95.4%	1.5%
Washington-Baltimore, DC-MD-VA-WV	52	\$19.35	95.0%	1.4%
Atlanta, GA	50	\$12.73	96.6%	(0.3%)
Dallas-Fort Worth, TX	49	\$12.44	94.9%	(0.1%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	42	\$22.43	94.5%	3.6%
San Francisco-Oakland-San Jose, CA	40	\$28.37	96.7%	4.2%
Chicago-Gary-Kenosha, IL-IN-WI	31	\$15.43	95.6%	5.9%
Miami-Fort Lauderdale, FL	28	\$18.62	96.2%	1.3%
Phoenix-Mesa, AZ	21	\$14.16	93.9%	7.7%
Houston-Galveston-Brazoria, TX	19	\$12.56	93.4%	(0.9%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	18	\$16.67	96.0%	4.4%
Norfolk-Virginia Beach-Newport News, VA-NC	15	\$13.73	96.3%	7.5%
Cincinnati-Northern Kentucky	14	\$11.19	94.8%	3.4%
Sacramento-Yolo, CA	14	\$16.39	96.5%	5.3%
Las Vegas, NV-AZ	14	\$12.91	95.3%	5.6%
Tampa-St. Petersburg-Clearwater, FL	14	\$16.82	95.0%	3.0%
Indianapolis, IN	14	\$11.42	94.5%	3.6%
Charleston-North Charleston, SC	12	\$11.91	94.5%	1.2%
Austin-San Marcos, TX	11	\$13.69	95.6%	1.7%
Memphis, TN-AR-MS	11	\$10.00	95.7%	1.9%
Orlando, FL	11	\$13.74	95.5%	(0.5%)
Other MSAs	220	\$14.25	94.6%	1.8%
TOTALS	859	\$17.13	95.3%	2.3%

Operations

CubeSmart
(NYSE: CUBE)

CubeSmart generated a 0.8% increase in same-store revenues and 0.1% increase in net operating income for the full year 2020. The company generated 3.4% increase in same-store revenues and 5.1% growth in net operating income during the fourth quarter of 2020.

Same-Store Comparison

- CubeSmart considers a facility to be stabilized once it has achieved an occupancy rate that, based on an assessment of specific market data, is representative of similar self storage assets in the applicable market for a full year measured as of the most recent January 1st. As of December 31, 2020, the same-store pool includes 474 stores totaling approximately 33.2 million square feet.

Q4 2020 Results

- Same-store revenues increased 3.4% during the fourth quarter, compared to 0.3% last quarter. The increase was primarily driven by increased occupancy contributing to a 3.7% increase in rental income.
- Cost of operations for the same-store pool decreased by 0.8% during the fourth quarter. The decrease was driven by a 3.5% decrease in real estate taxes, 5.5% decrease in personnel expense, and 9.7% decrease in utilities. The decline was partially offset by a 30.7% increase in advertising and 30.8% increase in property insurance.
- Same-store net operating income grew 5.1% year-over-year during the fourth quarter, driven by a 3.4% gain in same-store revenue and 0.8% decrease in operating expenses.
- Same-store occupancy at the end of the quarter was 93.4%, a 220 basis point increase year-over-year. Same-store weighted average occupancy during the quarter was 93.8%, a 220 basis point increase from a year earlier.

FULL YEAR 2020 RESULTS

- Same-store revenues increased 0.8% during for the full year 2020 as compared to the full year 2019. The increase was driven by a 1.3% increase in rental income. The increase was partially offset by a 4.1% decrease in other income (late fees, administrative fees).
- Cost of operations for the same-store pool increased by 2.4% for the full year 2020. The increase was impacted by a 3.3% increase in real estate taxes, 42.3% increase in advertising, and 38.2% increase in property insurance. The expenses were partially offset by 3.4% decrease in personnel expense.
- Same-store net operating income grew 0.1% year-over-year for the full year 2020, driven by a 0.8% gain in same-store revenue and 2.4% gain in operating expenses.
- Same-store weighted average occupancy during the year was 93.2%, a 100 basis point increase compared to the full year 2019.

Operations

CubeSmart
(NYSE: CUBE)**Operating Fundamentals**

- CubeSmart estimates \$0.05 per share to \$0.6 per share dilution to earnings in 2021 due to properties in lease-up.
- Demand remains promising entering 2021 with occupancy up 270 basis points in February compared to a year earlier. The increase in occupancy is driving a 20% increase net effective rents for new customers.
- The strength of the housing market may have a positive effect on self storage during the summer leasing season. An uptick in house sales during the summer may drive additional demand for storage. Housing, along with other demand drivers, are focusing efforts on maintaining rate pricing today in anticipation of increased demand and pricing in late-spring and summer.
- CubeSmart reports historically low receivables and write-offs. However, the strength of the customer base is negatively impacting collection of late fees.

Major Markets Revenue Growth

- Major markets with same-store revenue growth above the portfolio average for the fourth quarter include Las Vegas (10.1%), Bridgeport-Stamford (9.9%), Phoenix (8.4%), Tucson (8.3%), Sacramento (8.1%), Los Angeles (7.7%), and Inland Empire (7.7%). New York, representing 21% of CubeSmart's same-store revenues, generated a 240 basis point increase in occupancy contributing to a 3.4% increase in same-store revenues.
- Major markets performing below the CubeSmart portfolio average for the fourth quarter include Nashville (-4.2%), Tampa (-2.6%), Houston (-2.5%), Jacksonville (-1.1%), Orlando (-1.0%), Atlanta (0.0%), Dallas (1.3%), Miami (1.7%), and Austin (1.7%).

Third-Party Management

- CubeSmart added 38 stores to its third-party management platform during the quarter and 168 stores during 2020. The third-party management platform totals 723 stores, including joint ventures.

Full Year Guidance 2021 - Same-store pool 475 stores

Same-store revenue growth	3.75% to 5.0%
Same-store expense growth	4.0% to 5.5%
Same-store net operating income growth	3.75% to 5.0%
Acquisition of wholly-owned properties	\$100 million to \$200 million
Acquisition of properties at C/O	\$0
New development openings	\$88.9 million
Dispositions	\$0 to \$50 million
Dilution per share from properties in lease-up	\$(0.05) to \$(0.06)
FFO per diluted share, as adjusted	\$1.77 to \$1.83



Operations

CubeSmart
(NYSE: CUBE)

Same-Store Operating Performance by MSA - Fourth Quarter 2020

MSA	Facilities	Rent Per Occupied Square Foot	Average Occupancy	Revenue Growth
New York-Northern New Jersey-Long Island, NY-NJ-PA	58	\$29.67	93.8%	3.6%
Chicago-Naperville-Joliet, IL-IN-WI	41	\$14.78	94.6%	2.4%
Miami-Fort Lauderdale-Pompano Beach, FL	37	\$18.41	95.2%	1.7%
Dallas-Fort Worth-Arlington, TX	35	\$13.37	93.5%	1.3%
Washington-Arlington-Alexandria, DC-VA-MD-WV	24	\$22.95	93.6%	4.2%
Atlanta-Sandy Springs-Marietta, GA	18	\$13.35	92.4%	0.0%
Riverside-San Bernardino-Ontario, CA	16	\$15.20	96.2%	7.7%
Phoenix-Mesa-Scottsdale, AZ	15	\$14.14	92.4%	8.4%
Tucson, AZ	15	\$13.74	93.9%	8.3%
Houston-Sugar Land-Baytown, TX	14	\$12.56	92.7%	(2.5%)
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	13	\$18.92	92.1%	6.4%
Hartford-West Hartford-East Hartford, CT	12	\$13.60	95.4%	5.7%
Orlando-Kissimmee, FL	10	\$13.29	93.3%	(1.0%)
Austin-Round Rock, TX	10	\$14.30	92.5%	1.7%
Columbus, OH	10	\$11.39	93.1%	3.8%
Boston-Cambridge-Quincy, MA-NH	10	\$21.61	91.6%	3.0%
Cleveland-Elyria-Mentor, OH	10	\$13.82	94.0%	1.2%
Denver-Aurora, CO	9	\$13.89	96.1%	2.0%
Sacramento-Arden-Arcade-Roseville, CA	9	\$15.71	94.5%	8.1%
Las Vegas-Paradise, NV	8	\$15.04	91.6%	10.1%
Nashville-Davidson-Murfreesboro-Franklin, TN	7	\$11.98	91.9%	(4.2%)
Los Angeles-Long Beach-Santa Ana, CA	7	\$23.45	95.7%	7.7%
Jacksonville, FL	7	\$16.41	93.3%	(1.1%)
San Diego-Carlsbad-San Marcos, CA	6	\$18.50	96.8%	5.2%
Tampa-St. Petersburg-Clearwater, FL	6	\$15.39	93.8%	(2.6%)
Bridgeport-Stamford-Norwalk, CT	6	\$23.75	95.5%	9.9%
Cape Coral-Fort Myers, FL	5	\$15.69	95.4%	0.8%
Charlotte-Gastonia-Concord, NC-SC	5	\$13.54	92.8%	3.2%
Baltimore-Towson, MD	4	\$18.67	93.5%	2.4%
San Antonio, TX	4	\$12.75	95.9%	2.2%
Providence-New Bedford-Fall River, RI-MA	4	\$16.47	95.8%	7.5%
Salt Lake City, UT	4	\$14.03	89.7%	1.8%
Naples-Marco Island, FL	4	\$14.51	94.5%	(0.7%)
Other	32	\$15.65	93.0%	4.7%
Total	475	\$17.62	93.8%	3.4%

Operations

Life Storage (NYSE: LSI)

Life Storage generated 1.6% increase in same-store revenues and 2.3% growth in net operating income for the full year 2020. The company generated a 4.9% increase in same-store revenues and 6.8% growth in net operating income during the fourth quarter of 2020.

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, 2018. The stores purchased through 2020 at certificate of occupancy or that were less than 80% occupied at market rates are not included, regardless of their current performance. Life Storage includes such stores in its same-store pool in the second year after the stores achieve 80% sustained occupancy using market rates and incentives. There are 515 facilities in Life Storage's same-store pool.

Q4 2020 RESULTS

- Same-store revenues increased 4.9% during the fourth quarter, a 370 basis point increase sequentially. The increase was driven by a 310 basis point increase in occupancy contributing to a 4.8% increase in rental income compared to a year earlier.
- Cost of operations for the same-store pool increased 1.0% during the fourth quarter. Operating expenses were driven by a 3.9% gain in payroll, 8.9% increase in insurance and 8.5% increase in office expenses. Expenses were partially offset by a 5.4% decrease in real estate taxes, 71.4% decrease in advertising and 9.8% decrease in utilities.
- Same-store net operating income grew 6.8% year-over-year during the fourth quarter, driven by a 4.9% gain in same-store revenue and 1.0% increase in operating expenses.
- Same-store occupancy at the end of the quarter was 92.9%, a 330 basis point decrease year-over-year. Same-store weighted average occupancy during the third quarter was 93.1%, a 310 basis point increase from a year earlier.

FULL YEAR 2020 RESULTS

- Same-store revenues increased 1.6% for the full year 2020 as compared to 2019. The increase was driven by a 130 basis point gain in average occupancy contributing to a 1.7% increase in rental income compared to 2019.
- Cost of operations for the same-store pool increased by 0.3% for the full year 2020. Operating expenses were driven by a 3.1% increase in real estate taxes, 28.9% increase in internet marketing and 1.8% increase in insurance. Expenses were partially offset by an 2.8% decrease in payroll, 8.6% decrease in utilities, 6.0% decrease in repairs and maintenance, 3.4% decrease in office expenses, and 73.4% decrease in advertising. A one-time bonus to store managers for implementing COVID-related store procedures contributed to the increase in payroll for the quarter.
- Same-store net operating income grew 2.3% in 2020 compared to 2019, driven by a 1.6% gain in same-store revenue and 0.3% gain in operating expenses.
- Occupancy surged during the full year 2020. Same-store weighted average occupancy during the year increased to 93.1%, a 310 basis point increase from a year earlier.

Operations

Life Storage (NYSE: LSI)

Operating Fundamentals

- The 310 basis point increase in average occupancy during the quarter was bolstered by a 5.9% increase in move-in activity year-over-year, despite a slight 1.9% uptick in move-out activity. Move-in demand remains strong throughout the country with even the weakest performing markets generating significant move-in activity.
- Occupancy gains were led by 500 basis point increases in Metro New York City, New England and Boston during the quarter. St. Louis, Sacramento and Tampa also realized impressive increases.
- Life Storage anticipates pricing power to remain strong during the first half of 2021. Move-in rates were over 5% higher during the fourth quarter year-over-year, compared to over 3% in October. The momentum is gaining in 2021 as move-in rates increased over 9% in January.
- Occupancy growth during the second half of 2021 may be limited as move-out trends and seasonality of demand return to more normal trends. The company anticipates about a 200 basis point decrease in occupancy from July to December of this year.
- The company has not experienced measurable impact from the net migration of people out of large urban centers. New York and Los Angeles continue to achieve strong demand for self storage space.
- Life Storage implements a slightly different strategy for existing customer rent increases in stores in lease-up versus stabilized stores. The lease-up stores may delay initiating rent increases to existing customers by a few months compared to stabilized properties. Life Storage typically increases rent six months after move-in and then 10-months after the initial increase.

Major Markets Revenue Growth

- Major markets with revenue growth above the portfolio average for the quarter include Pensacola (17.8%), Boston (10.1%), Buffalo (9.9%), Virginia Beach (9.9%), Space Coast (9.3%), New York (9.2%), New England (9.1%), St. Louis (7.7%), Raleigh-Durham (6.2%), Phoenix (5.8%), Sacramento (5.5%), and Cleveland (5.1%). Life Storage achieved same-store revenue growth in 28 of its 30 major markets with New York, New England, Buffalo, Boston, and Chicago contributing the strongest positive revenue impact.
- Major markets with revenue growth below the portfolio average for the quarter include Beaumont-Port Arthur (-2.2%), Cape Coral-Ft. Myers (-1.6%), Dallas (0.1%), Houston (1.1%), Miami (1.8%), Tampa (2.0%), Orlando (2.4%), Chicago (2.8%), Atlanta (3.5%), Austin (3.5%), and Jacksonville, (3.5%).

Third-Party Management

- Added 21 stores to the third-party management platform during the fourth quarter and 77 stores in 2020. Life Storage generated an 11% increase in stores under management during 2020, despite acquiring 32 previously managed storage from joint venture partners. The additions increase the total in the platform to 330 (including joint ventures), a net change of 13 stores during the quarter.
- Life Storage's third-party management platform generated about \$17 million in management fee income. The platform operates at about a 40% margin.

Operations

Life Storage
(NYSE: LSI)

Warehouse Anywhere Continues to Expand

- Life Storage looks to expand its Warehouse Anywhere ecommerce solution platform in 2021 beyond its current micro-fulfillment centers in Atlanta and two newly built-out centers in Las Vegas and Chicago. Through its partnership with Deliverr, a leading technology-enabled fulfillment firm, Life Storage looks to expand the concept in Dallas, Los Angeles, New York, and Seattle.
- Life Storage expects to substantially grow Warehouse Anywhere revenues in the future. The platform generated about \$6 million in fees during the quarter during the quarter.

Full Year Guidance 2021 - 515 same-store pool

Same-store revenue growth	3.75% to 4.75%
Same-store operating costs (excluding property taxes)	2.25% to 3.25%
Same-store property property taxes	6.75% to 7.75%
Total same-store operating expenses	4.0% to 5.0%
Same-store net operating income	3.75% to 4.75%
Expansion & enhancements	\$40 million to \$50 million
Wholly owned acquisitions	\$350 million to \$450 million
Joint venture investments	\$20 million to \$25 million
Adjusted funds from operations per share	\$4.18 to \$4.28

Operations

Life Storage
(NYSE: LSI)

Select Markets Same-Store Performance - Fourth Quarter 2020

Market	Stores	Rent Per Occupied Square Foot	Occupancy 12/31/2020	Revenue Growth
Chicago-Naperville-Elgin, IL	39	\$15.39	93.8%	2.8%
New York-Newark-Jersey City, NY-NJ-PA	28	\$23.92	95.3%	9.2%
Houston-The Woodlands-Sugar Land, TX	40	\$12.72	93.5%	1.1%
New England-Other	26	\$18.02	95.5%	9.1%
Buffalo-Upstate, NY	25	\$14.38	90.5%	9.9%
Dallas-Fort Worth-Arlington, TX	25	\$12.93	93.6%	0.1%
Miami-Fort Lauderdale-Pompano Beach, FL	16	\$18.61	96.0%	1.8%
Los Angeles-Long Beach-Anaheim, CA	10	\$22.96	93.6%	3.7%
Austin-Round Rock, TX	20	\$12.71	92.3%	3.5%
Las Vegas-Henderson-Paradise, NV	17	\$15.19	94.2%	3.6%
Atlanta-Sandy Springs-Alpharetta, GA	21	\$13.17	93.6%	3.5%
Boston-Cambridge-Newton, MA-NH	16	\$16.47	95.6%	10.1%
Sacramento-Roseville-Folsom, CA	10	\$15.82	96.6%	5.5%
St. Louis, MO	14	\$13.27	94.3%	7.7%
San Antonio-New Braunfels, TX	15	\$13.52	90.8%	4.1%
Tampa-St. Petersburg-Clearwater, FL	13	\$15.14	94.8%	2.0%
Virginia Beach-Norfolk-Newport News, VA	11	\$12.06	90.0%	9.9%
Orlando-Kissimmee-Sanford, FL	12	\$12.97	90.6%	2.4%
Phoenix-Mesa-Chandler, AZ	10	\$13.64	95.2%	5.8%
Space Coast, FL	8	\$15.53	91.6%	9.3%
Cleveland-Elyria, OH	9	\$13.11	92.3%	5.1%
Jacksonville, FL	9	\$13.83	92.1%	3.5%
Beaumont-Port Arthur, TX	7	\$14.34	89.2%	(2.2%)
Pensacola-Ferry Pass-Brent, FL	7	\$10.55	97.3%	17.8%
Charlotte-Concord-Gastonia, NC	8	\$12.88	92.1%	1.9%
Raleigh-Durham, NC	7	\$12.28	90.2%	6.2%
Chattanooga, TN-GA	6	\$12.57	96.1%	3.0%
Cape Coral-Fort Myers, FL	8	\$11.80	92.9%	(1.6%)
Montgomery, AL	7	\$9.62	91.8%	2.4%
Youngstown-Warren-Boardman, OH-PA	5	\$10.51	88.7%	2.7%
Other markets	66	\$13.29	91.2%	5.5%
Same Store Portfolio Total	515	\$14.67	93.1%	4.9%

Operations

National
Storage Affiliates
(NYSE: NSA)

National Storage Affiliates generated 1.7% increase in same-store revenues and 2.2% growth in net operating income for the full year 2020. The company generated a 4.8% increase in same-store revenues and 6.1% growth in net operating income during the fourth quarter of 2020.

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, 2020, the same-store portfolio consisted of 500 self storage properties.

Q4 2020 Results

- Same-store revenues increased 4.8% during the fourth quarter, a 480 basis point increase sequentially. The increase was driven primarily by a 400 basis point gain in average occupancy compared to the previous year. Average annualized rental revenue per square foot decreased 0.1% during the quarter, an improvement from 1.4% decrease year-over-year during Q3 2020.
- Cost of operations for the same-store pool increased by 1.6% during the fourth quarter. Operating expenses were primarily driven by an 8.7% gain in real estate taxes. Expenses were partially offset by a decrease in payroll and utility costs.
- Same-store net operating income grew 6.1% year-over-year during the fourth quarter, driven by a 4.8% gain in same-store revenue and 1.6% gain in operating expenses.
- Same-store occupancy at the end of the quarter was 91.8%, a 460 basis point increase year-over-year. Same-store weighted average occupancy during the fourth quarter was 92.1%, a 400 basis point increase from a year earlier.

FULL YEAR 2020 RESULTS

- Same-store revenues increased 1.7% for the full year 2020 as compared to 2019. The increase was driven primarily by a 100 basis point gain in average occupancy compared to the full year 2019 contributing to a 0.2% increase in average annualized rental revenue per square foot.
- Cost of operations for the same-store pool increased by 1.6% during for the full year. The increase was impacted by an increase in real estate taxes and partially offset by a decrease in utility expense.
- Same-store net operating income grew 2.2% year-over-year for the full year, driven by a 1.7% gain in same-store revenue and 0.5% gain in operating expenses.
- Same-store weighted average occupancy for the full year 2020 was 89.6%, a 100 basis point increase as compared to the full year 2019.

Operations

National
Storage Affiliates
(NYSE: NSA)**Operating Fundamentals**

- Customer demand for storage remains strong. Work from home, remote learning a SSS migration (migration to sunbelt, suburbs, secondary markets) bolstered demand during the second half of 2020 and into early-2021.
- Move-in volumes continue to increase year-over-year and move-out volumes remain muted in January. Continued demand generated same-store occupancy of 92.1% at the end of January, a 540 basis point improvement from a year earlier.
- Increased move-in volumes helped increase tenant insurance and merchandise revenue during the fourth quarters. However, late fees decreased about 10% as a result of government restrictions in certain states and working with customers in others to resolve payment issues.
- Elevated occupancies throughout the portfolio improved pricing power with street rates up 2.5% in the fourth quarter and 6% in January compared to a year earlier.
- NSA expects street rates to improve during the first half of the year during the peak summer leasing season. Record high occupancies provides the ability to push street rates more aggressively for new customers and generate higher rent increases to existing customers.
- The prospects of net migration out of big cities have not measurably impacted storage demand. NSA observes that the outflows from other states have benefitted markets in the sunbelt and Texas.
- The length of stay at NSA facilities increased to 16.5 months.
- 15% to 20% of NSA's tenant base are business customers.
- The flexibility of short-term leases and ability to adjust rates may offer resiliency and, possibly, a benefit in an inflationary environment.
- NSA observes that the industry is in the middle innings in relation to technology advances. NSA's new revenue management system, Store Cast, is about a year into its implementation. The revenue management team is refining dynamic pricing, discounting, upfront pricing to maximize customer acquisition. Additionally, NSA made enhancements to its contact management system and is improving the efficiencies in its online rentals platform.

Major Markets Revenue Growth

- Major markets with same-store revenue growth above the portfolio average for the quarter include Sarasota-Bradenton (8.7%), Kansas City (7.4%), Phoenix (7.3%), Portland (6.4%), Riverside-San Bernardino (5.5%), Oklahoma City (5.4%), and Las Vegas (4.9%). For the full year 2020, National Storage Affiliates generated exceptional same-store revenue growth in Kansas City (5.2%), Sarasota-Bradenton (4.0%), Phoenix (3.4%), and Oklahoma City (3.1%).
- Major markets with same-store revenue growth performing below the portfolio average include Dallas (-0.2%), Atlanta (0.1%), Tulsa (1.4%), and Los Angeles (2.8%). For the full year 2020, markets that generated below portfolio average revenue growth include Dallas (-1.0%), Los Angeles (-0.9%), and Portland (-0.2%).
- NSA generated notable same-store revenue growth in two of its largest markets during the fourth quarter. California (23% of revenue) and Oregon (12% of revenue) achieved growth of 5.1% and 8.4% year-over-year, respectively. NSA's Inland Empire facilities in California, its largest market, delivered 5.5% same-store revenue growth in the fourth quarter, driven by a 700 basis point increase in average occupancy. Portland, its second largest market, delivered 6.4% revenue growth, driven by a 600 basis point increase in average occupancy.

Operations

National
Storage Affiliates
(NYSE: NSA)

Full Year 2021 Guidance - Same store pool of 500 stores

Revenue growth	3.0% to 4.5%
Property operating expense growth	3.5% to 5.0%
NOI growth	2.5% to 5.0%
Acquisitions of properties	\$400 million to \$650 million
Equity based compensation	\$5.5 million to \$6.0 million
Subordinated performance unit distributions	\$31 million to \$34 million
Management fees and other revenue	\$22 million to \$23 million
Core FFO	\$1.81 to \$1.86

Operations

National
Storage Affiliates
(NYSE: NSA)

Same Store Performance Summary By State - Fourth Quarter 2020

State	Stores	Rent Per Occupied Square Foot	Occupancy 12/31/2020	Revenue Growth
California	81	\$13.23	95.9%	5.1%
Oregon	60	\$14.91	88.8%	8.4%
Texas	60	\$10.05	90.1%	2.5%
Florida	37	\$14.84	91.3%	5.4%
Georgia	35	\$10.07	91.7%	-
North Carolina	33	\$11.17	93.8%	2.0%
Oklahoma	30	\$8.55	92.1%	3.6%
Arizona	30	\$13.33	91.0%	8.1%
Indiana	16	\$9.60	93.6%	4.2%
Kansas	16	\$12.40	89.3%	5.1%
Louisiana	14	\$9.99	85.5%	(1.9%)
Washington	14	\$14.54	88.0%	6.1%
Nevada	13	\$11.83	93.5%	5.5%
Colorado	11	\$12.34	90.7%	3.3%
New Hampshire	10	\$13.55	92.5%	10.5%
Other*	40	\$12.94	90.2%	5.1%
Total	500	\$12.26	91.8%	4.8%

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

Same Store Performance Summary By MSA - Fourth Quarter 2020

MSA	Stores	Rent Per Occupied Square Foot	Occupancy 12/31/2020	Revenue Growth
Riverside-San Bernardino-Ontario, CA	47	\$11.97	96.8%	5.5%
Portland-Vancouver-Hillsboro, OR-WA	47	\$16.31	87.5%	6.4 %
Atlanta-Sandy Springs-Roswell, GA	26	\$10.09	92.0%	0.1 %
Phoenix-Mesa-Scottsdale, AZ	23	\$13.47	90.4%	7.3 %
Oklahoma City, OK	17	\$8.26	93.4%	5.4 %
Dallas-Fort Worth-Arlington, TX	17	\$11.27	88.6%	(0.2)%
Indianapolis-Carmel-Anderson, IN	16	\$9.60	93.6%	4.2 %
Los Angeles-Long Beach-Anaheim, CA	14	\$19.65	93.8%	2.8 %
Tulsa, OK	13	\$8.94	90.4%	1.4 %
North Port-Sarasota-Bradenton, FL	13	\$16.48	92.1%	8.7 %
Las Vegas-Henderson-Paradise, NV	12	\$11.77	93.3%	4.9 %
Kansas City, MO-KS	11	\$12.82	89.1%	7.4 %
Other MSAs	244	\$11.84	91.3%	4.9 %
Total	500	\$ 12.26	91.8%	4.8%



Capital Activities

Public Storage (NYSE: PSA)

- Completed a public offering on January 19, 2021, of \$500 million Senior Unsecured Notes bearing a fixed-rate of 0.875% and maturing February 15, 2026.
- Issued 3.875% Series N Preferred Shares for gross proceeds of \$283 million, on October 2, 2020.
- Issued 3.9% Series O Preferred Shares for gross proceeds of \$170 million, on November 9, 2020.
- Redeemed 5.4% Series B Preferred Shares for \$300 million, on January 20, 2021.
- Public Storage “A” credit rating from Standard & Poor’s, and “A2” from Moody’s.

Extra Space Storage (NYSE: EXR)

- During the fourth quarter, settled its \$575 million of 3.12% Exchangeable Senior Notes due 2035 with \$575 million in cash and the issuance of 1,323,781 shares of common stock.
- During the fourth quarter, sold 899,048 shares of common stock using its ATM program at an average sales price of \$116.42 per share resulting in net proceeds of \$103.5 million. Subsequent to December 31, 2020, sold an additional 585,685 shares at an average sales price of \$115.90 per share resulting in net proceeds of \$67.2 million. As of February 22, 2021, an additional \$126.1 million is available for issuance under the ATM program.
- The company’s percentage of fixed-rate debt to total debt is 63.1%. The weighted average interest rates of the fixed-rate debt is 3.4%, and variable-rate debt is 1.6%, with combined weighted average interest of 2.7% and weighted average maturity of approximately 4.3 years.
- Moody’s Investors Service assigned Extra Space Storage LP, a Baa2 credit rating with a stable outlook.

CubeSmart (NYSE: CUBE)

- On October 6, 2020, issued \$450 million of unsecured senior notes due which bear interest at a rate of 2.0% per annum due February 15, 2031. Net proceeds were used to redeem \$250 million of outstanding 4.8% Senior Notes due 2022, repay outstanding indebtedness under unsecured revolving credit facility maturing in June 2024, and for working capital and other general corporate purposes.
- The company sold 3.6 million common shares through its ATM equity program at an average sales price of \$33.69 per share, resulting in net proceeds of \$120.7 million. As of December 31, 2020, had 10.9 million shares for future issuance.

Capital
ActivitiesLife Storage
(NYSE: LSI)

- During the fourth quarter, issued 1,877,742 shares of common stock at a weighted average issue price of \$75.60 per share, generating net proceeds of \$140.5 million.
- In January 2021, issued an additional 1,205,009 shares of common stock at a weighted average issue price of \$78.79, generating net proceeds of \$94 million.
- At December 31, 2020, the company with approximately \$54.4 million of cash on hand, and approximately \$499.9 million available on its line of credit.

Key Financial Ratios

Debt to Enterprise Value @ \$79.59/share	27.2%
Debt to Book Cost of Facilities	41.5%
Debt to Recurring Annualized EBITA	5.4x
Debt Service Coverage (DSC)	4.7x

National
Storage Affiliates
(NYSE: NSA)

- On October 22, 2020, issued \$150 million of 2.99% of senior unsecured notes due August 5, 2030, and issued \$100 million of 3.09% senior unsecured notes due August 5, 2032. The company used the proceeds to repay outstanding amounts on its revolving line of credit and for general corporate purposes.
- Settled a portion of previously announced forward offering by delivering 1,850,510 common shares to the purchasers on December 30, 2020 for net proceeds of approximately \$60 million. The proceeds used to acquire self storage properties, repay outstanding amounts on its revolving line of credit and for general corporate purposes. As of December 31, 2020, 3,049,490 common shares remained outstanding under forward sale agreements.
- \$4 million of debt maturing through 2022.
- Net debt to EBITDA ratio of 6.2x.



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