

MJ PARTNERS  
SELF STORAGE GROUP



# SELF STORAGE MARKET OVERVIEW

## First Quarter 2023 Results

*Analysis of the Public Self Storage Companies*

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## Summary

**P**ublic self storage REITs first quarter operating results continue to remain above pre-pandemic levels, although experiencing a slowing from record-setting growth last year, and sequentially from the previous quarter. Results for the quarter were largely inline with expectations as the industry experienced a return to more normal seasonal trends.

### Q1 2023 Results






- Revenue growth for self storage REITs same store pools grew from 5.7% to 10.5% in the first quarter, compared to the same period last year.
- Net operating incomes for same store pools grew from 4.8% to 12.5% in the first quarter.
- Portfolio occupancy levels continued a decline that began in the second half of 2022. Occupancy levels dipped with more typical leasing seasonality compared to last year, ranging from 89.8% to 93.5% at quarter end.

External influences are impacting projections for the balance of the year. Consumers and businesses still adjusting to a post-pandemic economy face several headwinds, including the Federal Reserve's tenth consecutive interest rate increase, elevated inflation, ongoing banking turmoil tightening credit standards, and muted new home sales. These issues are once again testing the industry's resiliency. Public self storage REITs mostly reaffirmed previous full year 2023 guidance while pending confirmation of early results from the peak leasing season.

### Extra Space Storage Announces \$12.7 Billion Acquisition of Life Storage

- On April 3, 2023, Extra Space Storage announced the merger with Life Storage, Inc. for an estimated \$12.7 billion in an all-stock transaction. Life Storage shareholders will receive 0.895 of a share of common stock for each outstanding share of Life Storage, based on the closing price at March 31, 2023.
- The transaction is expected to close in the second half of 2023. The combined company will have a portfolio of over 3,500 owned and managed locations. This total store count surpasses Public Storage, making it the largest platform in the United States by locations. The cap rate for the transaction is estimated at approximately 5.0%.

### Implied Cap Rates

	Public Storage (NYSE: PSA)	5.5%
	Extra Space Storage (NYSE: EXR)	5.4%
	CubeSmart (NYSE: CUBE)	5.4%
	Life Storage (NYSE: LSI)	5.1%
	National Storage Affiliates (NYSE: NSA)	7.4%

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



## Earnings Results

### Same-Store Comparisons

	Total Operating Properties	Revenue Growth	Net Operating Income Growth	End of Quarter Occupancy	Rent Per Occupied Square Foot
<b>Public Storage</b>	2,877 U.S. 266 Europe	9.8%	11.2%	92.8%	\$22.65
<b>Extra Space Storage</b>	2,338	7.4%	8.7%	93.5%	\$22.53
<b>CubeSmart</b>	~1,300	6.9%	9.1%	91.9%	\$22.39
<b>Life Storage</b>	1,210	10.5%	12.8%	90.4%	\$19.31
<b>National Storage Affiliates</b>	1,117	5.7%	4.8%	89.8%	\$15.13

### Capital Markets

	Market Capitalization	Core Funds From Operations	Annual Dividend Yield	Common Stock Price (5/4/2023)	52-Week High/Low
<b>Public Storage</b>	\$51.9 billion	\$4.08/share (+11.8%)	4.25%	\$290.30	\$357.16 \$270.13
<b>Extra Space Storage</b>	\$22.0 billion	\$2.02/share (+0.5%)	4.49%	\$150.79	\$216.52 \$139.97
<b>CubeSmart</b>	\$10.1 billion	\$0.65/share (+12.1%)	4.44%	\$45.00	\$51.08 \$36.82
<b>Life Storage</b>	\$11.7 billion	\$1.63/share (+13.2%)	3.69%	\$132.91	\$146.66 \$94.02
<b>National Storage Affiliates</b>	\$5.1 billion	\$0.66/share (-2.9%)	5.99%	\$37.18	\$58.31 \$34.90

## Summary

### New Supply Update

Under Construction & Planned  
Percent of Existing Inventory

Metro Area	Feb-23	Mar-23	% Change
National	3.6%	3.7%	0.1%
Orlando	7.7%	7.7%	0.0%
New York	7.3%	7.3%	0.0%
Sacramento	6.2%	6.2%	0.0%
Philadelphia	6.2%	6.2%	0.0%
Las Vegas	5.8%	5.7%	-0.1%
Boston	5.4%	5.5%	0.1%
Austin	4.4%	4.3%	-0.1%
Atlanta	4.2%	4.2%	0.0%
Los Angeles	4.2%	4.2%	0.0%
San Diego	4.0%	4.0%	0.0%
Dallas–Ft Worth	3.9%	3.9%	0.0%
Phoenix	3.6%	3.8%	0.2%
San Jose	3.7%	3.7%	0.0%
Miami	3.4%	3.6%	0.2%
Columbus (OH)	3.5%	3.5%	0.0%
Tampa	3.5%	3.5%	0.0%
Seattle	2.8%	2.8%	0.0%
Charlotte	2.8%	2.8%	0.0%
Washington DC	2.7%	2.7%	0.0%
Pittsburgh	2.4%	2.4%	0.0%
Chicago	2.5%	2.4%	-0.1%
San Francisco	2.3%	2.3%	0.0%
Houston	2.2%	2.2%	0.0%
Raleigh–Durham	2.1%	2.1%	0.0%
Nashville	1.7%	1.7%	0.0%
Portland	1.6%	1.6%	0.0%
San Antonio	1.3%	1.6%	0.3%
Charleston (SC)	1.6%	1.6%	0.0%
Minneapolis	1.5%	1.5%	0.0%
Denver	1.1%	1.1%	0.0%
Inland Empire	0.3%	0.3%	0.0%

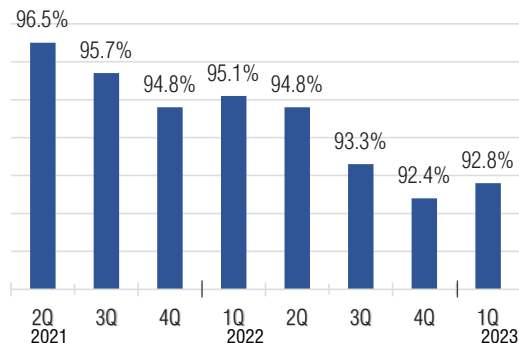
Source: Yardi Matrix

- Yardi Matrix reports the net rentable square footage of development in progress increased 10 basis points to 3.7% of existing inventory. New supply is expected to taper into 2024 and beyond with elevated cost of construction financing and small- and medium-sized banks pulling back on construction financing.
- Orlando, New York, and Sacramento top the nation in supply as a percentage of existing inventory. Inland Empire, Denver, Minneapolis, and Charleston (SC) reported the lowest amount of new supply as a percentage of existing inventory. San Antonio (+0.3%), Miami (+0.2%), Phoenix (+0.2%), and Boston (+0.1%) reported the highest monthly increase in development activity as a percentage of existing inventory. Las Vegas, Austin, and Chicago were among a group that reported decreasing development activity.
- San Antonio saw the largest increase in development activity over the past month. The market is already heavily penetrated with 10.2 NRSF of storage per capita, a result of significant development activity in the past few years. However, construction activity as a percentage of existing stock in the metro remains manageable at 1.6%.

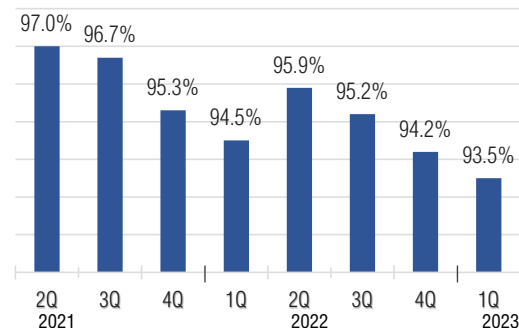
## Portfolio Occupancies

Same-Store  
Year-Over-Year Change

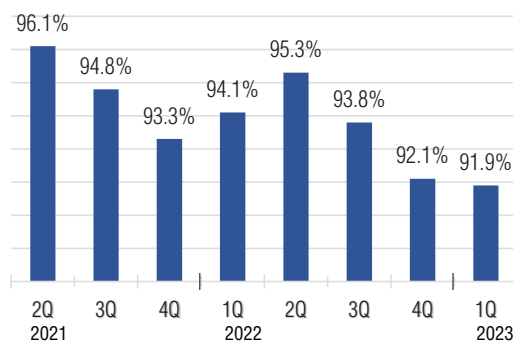
### Public Storage



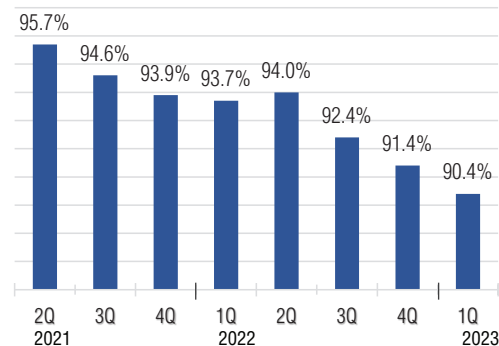
### Extra Space Storage



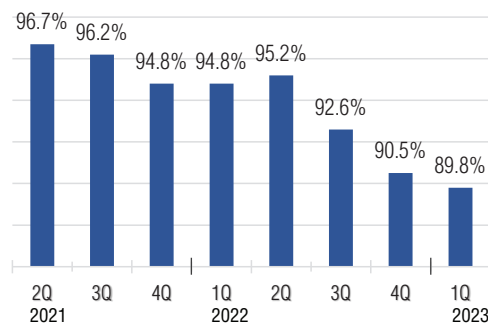
### CubeSmart



### Life Storage



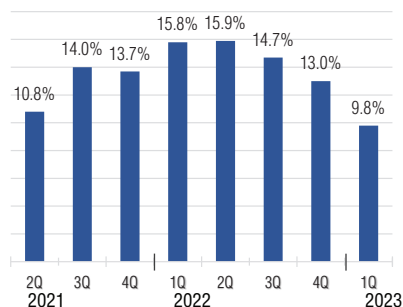
### National Storage Affiliates



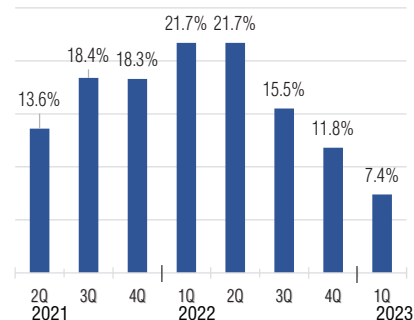
## Portfolio Revenues

Same-Store  
Year-Over-Year Change

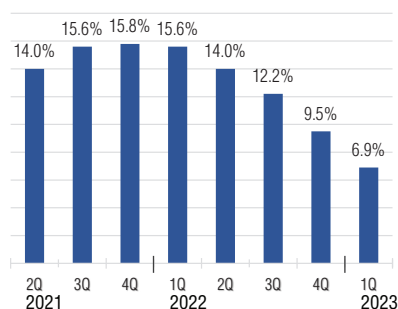
### Public Storage



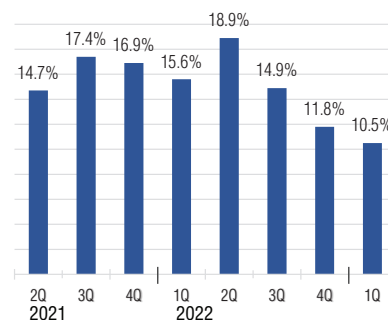
### Extra Space Storage



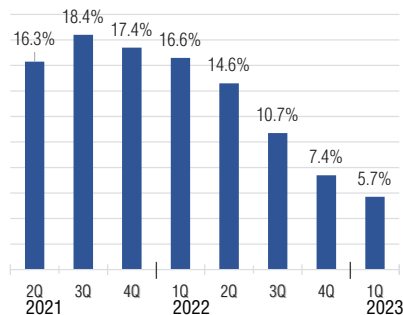
### CubeSmart



### Life Storage



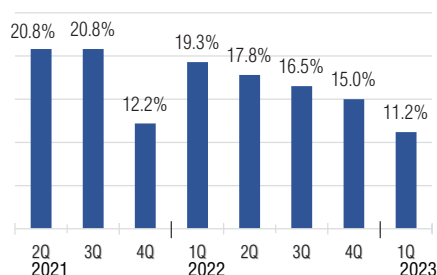
### National Storage Affiliates



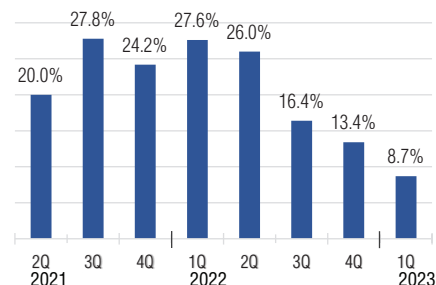
## Portfolio Net Operating Income

Same-Store  
Year-Over-Year Change

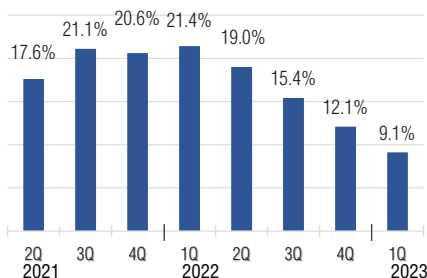
### Public Storage



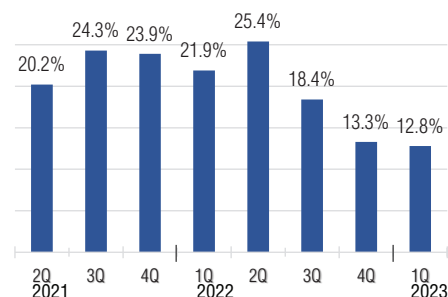
### Extra Space Storage



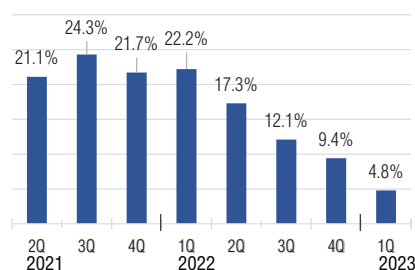
### CubeSmart



### Life Storage



### National Storage Affiliates



## Investment Activity

### Public Storage (NYSE: PSA)

*During the first quarter, Public Storage acquired five self storage facilities for \$46.8 million. Locations include one each in Florida, Idaho, Kentucky, Michigan, and Virginia.*

- Subsequent to quarter end, the company acquired or under contract to acquire 12 self storage facilities across three states for \$139 million.
- Average occupancy level of approximately 50% for recent nearly \$186 million acquisitions to date.
- Normally, the second half of the year represents a more active transaction market. The company starting to get more inbound inquiries from owners. Estimate cap rates presently 100 to 125 basis points above the lows.

#### Development Pipeline of Nearly \$1 Billion

- At March 31, 2023, the company reported various facilities in development totaling 2.4 million net rentable square feet estimated to cost \$537.8 million. And, various expansion projects totaling 2.4 million net rentable square feet estimated to cost \$488.2 million. The aggregate 4.8 million square foot pipeline of development and expansion facilities includes 1.7 million in California, 0.9 million in Texas, 0.4 million in Nevada, 0.3 million in Florida, 0.3 million in Hawaii, 0.3 million in Maryland, 0.2 million in Washington, and 0.7 million in other states.
- In the first quarter, the company opened three newly developed facilities and completed various expansion projects costing \$65.3 million (0.4 million net rentable square feet square - 0.1 million each in Florida, Maryland, New Jersey, and Pennsylvania). The remaining \$648.6 million of development costs for all projects are expected to be incurred primarily in the next 18 to 24 months.
- Targeting development yields of at least 8% and higher. Expansion yields higher.
- The following are the first quarter annualized development yields:

Year Developed	Yield
2018	10.6%
2019	7.6%
2020	14.0%

#### Performance of Recent Portfolio Acquisitions

- Nearly 25% of the company's portfolio currently in the non-same store pool, and performing well. First quarter annualized acquisition yields for acquisitions completed in 2021 are currently 4.4%, and growing each year as properties lease up and mature.
- During 2021, Public Storage acquired a portfolio of 48 properties consisting of 4.1 million net rentable square feet operated under the brand name of ezStorage for \$1.8 billion. As of March 31, 2023, completed the expansion of four facilities of this portfolio for \$26.3 million, adding 169,000 rentable square feet of storage space. These facilities generated \$20 million (including Direct NOI of \$20.5 million), and average square footage occupancy of 85.7% for the first quarter.
- During 2021, the company acquired the All Storage portfolio of 56 properties consisting of 7.5 million rentable square feet. These facilities featured an average square footage occupancy of 78.5% for the quarter ending March 31, 2023, and generated revenues of \$21.4 million, NOI of \$13.3 million, (including Direct NOI of \$14.2 million).





## Investment Activity

Public Storage  
(NYSE: PSA)

### Acquisitions - Year-To-Date

	Number of Stores	Square Feet	Cost	Cost Per Square Foot
Florida	1	44,000	\$10,698,000	\$243
Idaho	1	126,000	\$20,183,000	\$160
Kentucky	1	57,000	\$5,754,000	\$101
Michigan	1	44,000	\$5,686,000	\$129
Virginia	1	41,000	\$4,474,000	\$109
Total	5	312,000	\$46,795,000	\$150

### Developments - Year-To-Date

	Number of Stores	Square Feet	Cost	Cost Per Square Foot
Florida	1	88,000	\$13,192,000	\$150
New Jersey	1	75,000	\$16,511,000	\$220
Pennsylvania	1	105,000	\$16,976,000	\$162
Total	3	268,000	\$46,679,000	\$174

### Expansions - Year-To-Date

	Number of Stores	Square Feet	Cost	Cost Per Square Foot
Maryland	2	104,000	\$16,883,000	\$162

## Investment Activity

### Extra Space Storage (NYSE: EXR)

*On April 3, 2023, Extra Space Storage announced the merger with Life Storage, Inc. for an estimated \$12.7 billion in an all-stock transaction. Life Storage stockholders will receive 0.895 of a share of common stock for each outstanding share of Life Storage, based on Life Storage's closing share price on March 31, 2023. The transaction is expected to close in the second half of 2023*

#### **Extra Space-Life Storage Synergies**

- Following the Life Storage merger, the combined company will have a portfolio of over 3,500 locations and over 264 million net rentable square feet, becoming the largest platform in the United States by total number self storage properties owned and managed. The cap rate for the transaction is estimated at approximately 5.0%.
- Extra Space anticipates many benefits from the proposed Life Storage merger, including at least \$100 million in annual synergies. Additional benefits include:
  - Additional cost savings due to increased scale
  - Lower cost of capital from a larger company
  - 50% more data from properties would help improve performance
  - Larger pool of properties to evaluate opportunities for expansions, redevelopment and solar installations
  - Broader industry relationships which provides greater reach and scale to offer potential products and services, and build up acquisition pipeline
  - Additional tenant reinsurance revenues
  - Operating a second brand may yield future opportunities, requiring additional analysis
  - District Manager synergies. Presently, Extra Space managers typically cover 17 stores within various size regions. Densification of store count in a region may allow District Managers to cover more stores. And, reduce distances for coverage helping to lower overall costs
  - Originally assumed needing six new regional offices with Life Storage integration. Instead, ending up with only four new regional offices
- During the first quarter, Extra Space acquired one store at completion of construction (a "Certificate of Occupancy store" or "C of O store") in Gainesville, Georgia, for approximately \$13.1 million. In conjunction with joint venture partners, the company acquired five stores for a total cost of approximately \$101.2 million, of which Extra Space invested \$20.2 million.
- Extra Space is witnessing a significant slowdown in transactions, without much distress in the market. A significantly wide bid-ask spread for properties and portfolios, and with lower transaction volume makes it difficult to pin down cap rates especially with unique situation transactions.
- Properties Extra Space acquired in lease-up are renting up faster than anticipated leading to lower dilutions per share.

#### **Remote Storage Opportunities**

- Extra Space Storage's CEO, Joe Margolis, categorizes the opportunities associated with remote storage as "massive". The company may now be able to effectively acquire smaller stores, as well as increasing potential through converting vacant space. Analysis of Life Storage portfolio may lead to remote management opportunities.
- Reduced expense structure from remote management allows improved margins for smaller properties.

## Investment Activity

Extra Space Storage  
(NYSE: EXR)

### Bridge Loans

- During the first quarter, Extra Space originated \$53 million in bridge loans and sold \$34.2 million in bridge loans. The company has an additional \$229.8 million in bridge loans that closed or under agreement to close in 2023, and an additional \$50 million under agreement to close in 2024.

### Preferred Stock Investment in SmartStop

- On May 1, 2023, Extra Space completed a second preferred investment with an affiliate of SmartStop. Extra Space invested \$150 million in shares of newly issued convertible preferred stock of Strategic Storage Trust VI, Inc., an affiliate of SmartStop Self Storage REIT, Inc. The dividend rate for the preferred shares is 8.35% per annum, subject to increase in five years. The preferred shares are generally not redeemable for three years, except in the case of a change of control, initial listing or certain other events, and are redeemable thereafter subject to a premium.

### 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
<b>2023 Projected Openings</b>					
Osprey, FL	2Q 2023	69,100	\$15,375,000	\$222.50	100%
Tallahassee, FL	2Q 2023	70,640	\$12,786,000	\$181.00	100%
Vista, CA	3Q 2023	104,400	\$17,000,000	\$162.84	10%
Minneapolis, MN	3Q 2023	92,000	\$14,000,000	\$152.17	50%
Vero Beach, FL	4Q 2023	54,500	\$16,258,000	\$298.31	100%
Palm Coast, FL	4Q 2023	68,150	\$13,473,000	\$197.70	100%
Tucson, AZ*	4Q 2023	90,375	\$20,416,000	\$225.90	95%
Stonecrest, GA	4Q 2023	69,635	\$11,600,000	\$166.58	100%
Total	8	618,800	\$120,908,000		
<b>2024 Projected Openings</b>					
Zephyrhills, FL	1Q 2024	73,560	\$12,448,000	\$169.22	100%
Conyers, GA	1Q 2024	73,600	\$16,000,000	\$217.39	100%
St. Augustine, FL*	1Q 2024	75,680	\$11,817,000	\$156.14	95%
Sebring, FL	2Q 2024	75,000	\$11,966,000	\$159.55	100%
Port Orange, FL*	2Q 2024	83,775	\$14,473,000	\$172.76	95%
Henderson, NV*	2Q 2024	94,750	\$17,171,000	\$181.22	95%
Mableton, GA	2Q 2024	69,150	\$13,200,000	\$190.89	100%
Bartlet, IL	3Q 2024	77,750	\$10,300,000	\$132.48	100%
Las Vegas, NV*	3Q 2024	80,650	\$16,565,000	\$205.39	95%
Ruskin, GA	3Q 2024	52,500	10,700,000	\$203.81	100%
Total	10	756,415	\$134,640,000		

\*New Development

## Investment Activity

Extra 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 3/31/2023	Ownership
Aurora, CO <sup>(1)</sup>	1Q 2020	79,725	\$9,628,000	\$120.77	75.6%	100%
Eagen, MN	1Q 2020	64,861	\$7,695,000	\$118.64	94.1%	50%
Belleville, NJ	2Q 2020	76,451	\$10,944,000	\$143.15	93.4%	100%
Coon Rapids, MN	3Q 2020	72,054	\$7,815,000	\$108.46	71.1%	50%
Edina, MN	3Q 2020	82,834	\$11,770,000	\$142.09	65.6%	50%
New Hyde Park, NY	4Q 2020	69,163	\$6,400,000	\$92.54	75.8%	100%
District Heights, MD	2Q 2021	81,379	\$18,150,000	\$223.03	89.8%	100%
Daytona Beach, FL	2Q 2021	85,278	\$13,600,000	\$159.48	78.4%	100%
Bloomington, IN	3Q 2021	63,662	\$11,250,000	\$176.71	74.6%	100%
Jackson, MS	3Q 2021	84,527	\$14,000,000	\$165.63	89.2%	100%
Bellmawr, NJ	3Q 2021	81,062	\$18,900,000	\$233.15	55.5%	100%
Lakewood, WA	3Q 2021	60,805	\$14,500,000	\$238.47	79.0%	100%
Clinton Township, MI	4Q 2021	101,550	\$13,200,000	\$129.99	84.1%	100%
Spring Hill, FL	1Q 2022	67,910	\$11,730,000	\$172.73	74.7%	100%
Rio Rancho, NM	1Q 2022	64,725	\$6,200,000	\$95.79	76.9%	100%
New Braunfels, TX	2Q 2022	67,700	\$12,750,000	\$188.33	59.5%	100%
Deland, FL	2Q 2022	72,645	\$11,000,000	\$151.42	71.0%	100%
Neptune City, NJ	2Q 2022	66,105	\$11,742,000	\$177.63	49.0%	100%
El Cajon, CA <sup>(2)</sup>	2Q 2022	55,172	\$3,095,000	\$56.10	80.9%	100%
Simi Valley, CA	3Q 2022	87,028	\$14,431,000	\$165.82	57.2%	100%
Winter Garden, FL	4Q 2022	107,193	\$10,644,000	\$99.30	26.2%	90%
Gainesville, FL	1Q 2023	71,225	\$13,073,000	\$183.55	0.5%	100%
Total	22	1,663,054	\$252,517,000	\$151.84		

(1) Store opened 3Q 2019 and was previously managed by EXR. EXR purchased store in 1Q 2020. Store suffered fire causing occupancy to fall.

(2) Store is subject to a ground lease.

## Investment Activity

CubeSmart  
(NYSE: CUBE)

*During the first quarter, CubeSmart reported no property acquisitions. As of March 31, 2023, the company has two joint venture properties under construction, each expected to open in 2024. The company anticipates investment totaling \$57.3 million related to these projects.*

### Development Activity

- The two development properties under construction, feature company ownership of 90% in the Clark, New Jersey property with anticipated CubeSmart investment of \$17.2 million. The Astoria, New York property features company ownership of 70%, with anticipated investment of \$40.1 million.
- CubeSmart underwriting about 30% less transactions than last year. The company remaining disciplined with sellers' price expectations too high for current cost of capital. Company estimates about 15% to 20% off from broker-marketed properties offered for sale. Company focusing on expansions and enhancements instead of acquisitions.

### New Development Properties

Location	Expected Opening	Ownership	CUBE's Anticipated Investment
Clark, NJ	Q1 2024	90%	\$17,200,000
Astoria, NY	Q2 2024	70%	\$40,100,000
Total			\$57,300,000

### New Development Properties - Operating

Location	Date Completed	Rentable Square Feet	Total Cost	Cost Per Square Foot	Occupancy 3/31/2023
East Meadow, NY	Q2 2021	80,688	\$25,900,000	\$320.99	64.8%
King of Prussia, PA*	Q2 2021	97,700	\$22,800,000	\$233.37	57.2%
Newton, MA	Q4 2021	82,504	\$20,800,000	\$252.11	54.2%
Valley Stream, NY	Q3 2022	102,770	\$37,200,000	\$361.97	32.8%
Total		363,662	\$106,700,000		

\*The company owns 70% interest in this property

## Investment Activity

### Life Storage (NYSE: LSI)

*Life Storage, Inc. on April 3, 2023 agreed to an all-stock merger with Extra Space Storage with an estimated valuation of \$12.7 billion. Life Storage stockholders will receive 0.895 of a share of common stock for each outstanding share of Life Storage, based on the closing price as of March 31, 2023. The transaction is expected to close in the second half of 2023.*

- During the first quarter, with a joint venture partner acquired one store in New Jersey for a total purchase price of \$22.4 million, of which the company invested \$4.1 million.
- Subsequent to quarter end, acquired with a joint venture partner four self storage facilities in New York City for a total purchase price of \$150 million, of which the company invested \$15.1 million. These properties are mature assets with anticipated upside due to management improvements. Estimating a stabilized yield range from 6.0% to 6.5%.

### Certificate of Occupancy/Lease-Up Performance

Market	Date Acquired	Net Rentable Square Feet	Price	Price Per Square Foot	Occupancy 12/31/2022
Tampa, FL	Jul-2019	83,840	\$15,424,000	\$183.97	76.5%
Richmond, VA	Jul-2019	79,905	\$11,831,000	\$148.06	81.8%
Miami, FL	Nov-2020	48,677	\$11,492,000	\$236.09	96.4%
Sacramento, CA	Jan-2021	90,098	\$18,287,000	\$202.97	94.4%
New York, NY	Mar-2021	74,254	\$47,947,000	\$645.72	90.1%
Tucson, AZ	Mar-2021	76,448	\$22,576,000	\$295.31	87.7%
Seattle, WA	Mar-2021	89,183	\$19,475,000	\$218.37	80.7%
Jacksonville, FL	May-2021	81,845	\$16,545,000	\$202.15	93.4%
Dallas, TX	Jun-2021	92,780	\$11,616,000	\$125.20	83.1%
Austin, TX	Jun-2021	96,028	\$9,566,000	\$99.62	88.5%
Austin, TX	Jun-2021	108,675	\$13,666,000	\$125.75	85.0%
Dallas, TX	Jun-2021	87,205	\$9,716,000	\$111.42	90.9%
Orlando, FL	Aug-2021	76,025	\$14,846,000	\$195.28	91.1%
Denver, CO	Aug-2021	64,650	\$6,831,000	\$105.66	91.0%
Oklahoma City, OK	Aug-2021	63,600	\$5,083,000	\$79.92	80.0%
Austin, TX	Aug-2021	78,590	\$20,153,000	\$256.43	92.8%
Austin, TX	Aug-2021	75,493	\$12,627,000	\$167.26	92.9%
Phoenix, AZ	Aug-2021	77,356	\$17,190,000	\$222.22	90.0%
Miami, FL	Oct-2021	70,471	\$28,019,000	\$397.60	96.1%
Miami, FL	Oct-2021	91,979	\$30,024,000	\$326.42	82.2%
Charlotte, NC	Oct-2021	96,858	\$29,305,000	\$302.56	96.2%

## Investment Activity

Life Storage  
(NYSE: LSI)

### Certificate of Occupancy/Lease-Up Performance Continued

Market	Date Acquired	Net Rentable Square Feet	Price	Price Per Square Foot	Occupancy 3/31/2022
Portland, ME	Dec-2021	76,527	\$20,100,000	\$262.65	85.7%
Chicago, IL	Dec-2021	98,595	\$19,043,000	\$193.14	69.7%
Tampa, FL	Dec-2021	97,785	\$20,596,000	\$210.63	88.4%
Charleston, SC	Mar-2022	79,210	\$16,026,000	\$202.32	70.4%
Winston-Salem, NC	Mar-2022	72,362	\$16,774,000	\$231.81	76.9%
Savannah, GA	Mar-2022	72,945	\$15,787,000	\$216.42	93.0%
Baltimore, MD	Mar-2022	82,345	\$21,651,000	\$262.93	74.4%
New York, NY	Apr-2022	55,934	\$35,802,000	\$640.08	82.9%
Tampa, FL	May-2022	73,355	\$17,218,000	\$234.72	85.5%
Miami, FL	May-2022	109,490	\$36,453,000	\$332.93	98.3%
Charlotte, NC	Jul-2022	79,696	\$20,059,000	\$251.69	87.0%
Las Vegas, NV	Aug-2022	90,875	\$29,113,000	\$320.36	87.2%
Phoenix, AZ	Aug-2022	100,625	\$30,550,000	\$303.60	83.0%
St. Louis, MO	Sep-2022	80,969	\$13,520,000	\$166.98	76.8%
St. Louis, MO	Sep-2022	164,153	\$27,522,000	\$167.66	80.6%
Naples, FL	Sep-2022	68,936	\$17,363,000	\$251.87	84.9%
Minneapolis, MN	Oct-2022	124,267	\$12,030,000	\$96.81	69.3%
Total	44	3,638,653	\$841,867,000		

## Investment Activity

### National Storage Affiliates (NYSE: NSA)

*During the first quarter, National Storage Affiliates acquired 16 wholly-owned self storage properties for approximately \$160.5 million. Fifteen of the properties were acquired in a portfolio from affiliates of Personal Mini, one of the company's PROs, for approximately \$144.8 million. The 15 properties are concentrated around the greater Orlando market.*

- The Personal Mini portfolio acquisition translates to an approximately 6% cap rate. The 15 properties comprised of mostly single-story properties constructed in the 1990's.
- NSA's acquisitions in the first quarter consist of about 960,000 rentable square feet configured in approximately 7,900 storage units. Consideration from these acquisitions included a new class of preferred shares representing the majority of equity issued. Total consideration included \$113.3 million of 6.0% Series B Cumulative Redeemable Preferred Shares, \$37.2 million of subordinated performance units ("SP units"), and \$9.9 million net cash.
- Currently, there exists a wide gap in overall market estimated at 10%-15% between seller and buyer expectations. Almost exclusively single assets rather than portfolios offered presently. Also witnessing new development slowing, and abandoned projects in various stages of entitlements offered for sale.
- The company reports a captive pipeline of future acquisitions from company PROs of approximately 100 properties representing approximately \$1.4 billion in value.
- As previously announced, one of the company's participating regional operators ("PROs") Move It Self Storage's founder, Tracy Taylor, retired effective January 1, 2023. As a result of the retirement, on January 1, 2023, management of the company's 72 properties in the Move It management portfolio was transferred to NSA and the Move It brand name and related intellectual property were internalized by the company. In addition, NSA no longer pays supervisory and administrative fees or reimbursements to Move It and all subordinated performance units ("SP units") related to Move Its managed portfolio converted into OP units.



## Operations

Public Storage  
(NYSE: PSA)

*During the first quarter, Public Storage same-store revenues increased 9.8% and net operating income increased 11.2% as compared to the previous year. Top performing markets by same-store revenue growth for the first quarter Los Angeles, Orlando, Charlotte, Houston, Miami, and Dallas.*

### 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, 2021. The same-store pool consists of 2,348 facilities (155.5 million net rentable square feet) representing 76% of the aggregate net rentable square feet of Public Storage' U.S. consolidated self storage portfolio at march 31, 2023.

### Q1 2023 RESULTS

- Same-store revenues increased 9.8% year-over-year during the first quarter, a 320 basis point decrease sequentially from Q4 2022. The increase was driven by a 10.8% increase in realized rent per occupied square foot and 14.5% increase in late fees and administrative fees collected during the quarter.
- Cost of operations for the same-store pool increased by 5.6% year-over-year during the first quarter. The increase was impacted by a 32.7% increase in marketing, 13.2% increase in repairs and maintenance, 5.1% increase in utilities, 12.0% increase in other direct property costs, and 5.0% increase in property taxes. Expenses were offset by a modest 2.5% increase in on-site property management payroll.
- Same-store net operating income increased 11.2% year-over-year during the first quarter, driven by a 9.8% increase in same-store revenue and 5.6% increase in operating expenses.
- Same-store occupancy at the end of the quarter was 92.8%, a 220 basis point decrease year-over-year. Same-store weighted average occupancy during the first quarter was 93.2%, a 240 basis point decrease year-over-year.

### Operating Fundamentals

- Public Storage generated strong 12.5% year-over-year increase in move-in volume during the quarter heading into the peak leasing season. The pace of move-ins accelerated in April. The company raised the lower range of its same-store revenue guidance for the full year by 25 basis points to reflect the encouraging performance to date.
- The company reported new milestones achieved on several key initiatives. Over 60% of customers utilized its eRental online leasing platform and the company's mobile app eclipsed two million downloads. The company completed the installation of solar paneling on 200 properties, placing the company on track to complete the installation of solar paneling on 1,000 properties within three years.
- Los Angeles, representing about 15.7% of Public Storage's same-store revenues, realized 17.3% year-over-year same-store revenue growth, 750 basis points above the portfolio average. The Los Angeles portfolio decelerated 440 basis point sequentially from the previous quarter, but continued to outperform other major markets in the overall portfolio.
- The 10.8% year-over-year increase in realized annual rent per occupied square foot during the quarter was due to rate increases to existing long-term tenants, partially offset by a 7.5% decrease in average rates per square foot charged to new tenants moving in who are replaced tenants moving out with higher rental rates. Growth rate in realized annual rent per occupied square foot has decelerated since the second half of 2022 as a result of increased move-out activity.

## Operations

### Public Storage (NYSE: PSA)

#### Operating Fundamentals (continued)

- The spread between move-in and move-out rents lengthened to -24.8% during the quarter compared to -21.4% the previous quarter. The increased spread reflects seasonality in move-in rates that decreased 7.5% year-over-year against a 9.2% increase in rents for tenants moving out.
- Occupancy levels have generally declined since the second half of 2022 as move-out activity increased and customer demand softened. The company lowered move-in rental rates and increased promotional activity and advertising to increase move-in activity. The resulting 12.5% year-over-year increase in move-in activity offset the 11.5% year-over-year increase in move-outs. The trend of increased move-in activity and declining move-out activity continued into April.
- The company reported favorable seasonal uplift in occupancy entering the peak leasing season. Occupancy from the end of the year through March increased 50 basis points with an additional 20 basis point increase in April.
- The average length of stay increased to 36 months, consistent with the last several quarters. The percentage of customers staying more than two years is higher on a year-over-year basis.
- Late payments increased year-over-year, but remain well below pre-pandemic levels.
- Tenant reinsurance premium revenue generated \$37.1 million during the quarter, a 3.6% increase from the previous year.

#### Major Markets Revenue Growth

- All major markets reported revenue growth during the quarter. Major markets with same-store revenue growth above the portfolio average during the quarter include Los Angeles (+17.3%), Orlando (+15.9%), Charlotte (+12.0%), Houston (+11.5%), Miami (+11.3%), Dallas-Ft. Worth (+11.0%), Tampa (+9.8%), West Palm Beach (+8.6%), and Chicago (+8.4%).
- Markets reporting positive revenue growth but below the Public Storage portfolio average of 9.8% during the quarter include Philadelphia (+5.0%), Washington DC (+5.9%), San Francisco (+6.1%), Chicago (+10.7%), and Seattle (+7.2%), and New York (+7.4%).

#### Third-Party Management Platform

- Public Storage currently manages 116 facilities for third-parties, and are under contract to manage 77 additional facilities, including 71 facilities that are currently under construction. During the first quarter, the company added seven facilities to the platform and had 6 facilities exit the program due to sales to other buyers.

#### Remote Management

- Currently, approximately 400 properties managed remotely without onsite managers. Considering incorporating certain remote managed attributes into other properties such as utilizing more Kiosks, with goals to reduce overall personnel costs by 25%.

## Operations

Public Storage  
(NYSE: PSA)

### Full Year Guidance: 2023 (Same-Store Pool of 2,348)

Same-Store Revenue Growth	2.75% to 5.00%
Same-Store Expense Growth	4.75% to 6.75%
Same-Store Net Operating Growth	1.5% to 5.1%
Acquisitions	\$750 million
Development Openings	\$375 million
Capital Expenditures	\$450 million
Core FFO Per Share	\$16.15 to \$16.80

### Top Market Same-Store Performance - End of First Quarter 2023

Market	Facilities	Rent Per Occupied Square Foot	Weighted Avg. Occupancy	Revenue Growth
Los Angeles	215	\$35.00	95.9%	17.3%
San Francisco	130	\$32.14	94.2%	6.1%
New York	92	\$31.80	92.8%	7.4%
Miami	88	\$29.62	93.6%	11.3%
Seattle-Tacoma	89	\$25.92	92.4%	7.2%
Washington DC	90	\$26.14	91.8%	5.9%
Dallas-Ft. Worth	111	\$18.13	92.9%	11.0%
Atlanta	103	\$18.11	90.9%	7.8%
Chicago	130	\$20.11	91.5%	8.4%
Houston	101	\$16.74	92.0%	11.5%
Orlando-Daytona	69	\$19.42	94.9%	15.9%
Philadelphia	56	\$21.57	92.4%	5.0%
West Palm Beach	39	\$26.13	93.9%	8.6%
Tampa	53	\$19.86	93.1%	9.8%
Charlotte	52	\$15.89	93.2%	12.0%
All other markets	930	\$18.49	93.2%	8.1%
Totals	2,348	\$22.65	93.2%	9.8%

## Operations

Extra Space  
Storage  
(NYSE: EXR)

*During the first quarter, Extra Space same-store revenues increased 7.4% and net operating income increased 8.7% as compared to the previous year. Top performing markets by same-store revenue growth for the first quarter Orlando, Los Angeles, Miami, Dallas, Tampa, and Orlando.*

### 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 914 facilities.

### Q1 2023 RESULTS

- Same-store revenues increased 7.4% year-over-year during the first quarter, a 440 basis point decrease sequentially from Q4 2022. The increase was driven by a 7.2% increase in rental income and 14.6% increase in other operating income.
- Cost of operations for the same-store pool increased by 3.5% during the first quarter, a 370 basis point decrease from the previous quarter. The increase was impacted by a 12.2% increase in office expense, 11.7% increase in operating expense, 11% increase in marketing, and 33.5% increase in insurance. The increase was partially offset by a 1.3% decrease in real estate taxes and 14.3% decrease in repairs and maintenance.
- Same-store net operating income increased 8.7% year-over-year during the first quarter, driven by a 7.4% increase in same-store revenue and 3.5% increase in operating expenses.
- Same-store occupancy at the end of the quarter was 93.5%, an 80 basis point decrease from a year earlier. Same-store weighted average occupancy during the first quarter was 93.6%, a 60 basis point decrease year-over-year.

### Operating Fundamentals

- Extra Space focused on preserving occupancy during the quarter. Occupancy ended the quarter at 93.4%, the highest first quarter result since the pre-pandemic years. Momentum continued into April with occupancy increasing 30 basis points to 93.8% at end of month.
- The expected occupancy bump in March did not materialize with end of March occupancy 10 basis points below the quarter-average (93.5% vs. 93.6%), primarily due to rate push resulting in lower rental volume.
- Demand decreased slightly from record move-ins a year ago, but customers remained sticky with move-out volumes decreasing at a greater rate than move-ins. Move-ins decreased 5.7% year-over-year and move-outs decreased 7.0% year-over-year.
- Achieved rates to new customers have improved sequentially since bottoming out in November. January generated a negative 14% spread year-over-year between new customer rents and in-place rents. The spread compressed to negative 11% in February and 3% in April. The aggressive push on rates in March lowered rental volume. The company adjusted pricing downward in April generating a negative 7% spread for the month.
- Customer behavior relating to existing customer rent increases (ECRIs) remains consistent and trending towards more historical levels. The move-out differential between those who received rate increases and those who did not peaked at about 800 basis points. The differential is stabilizing but still elevated based on continued aggressive rate increases.

## Operations

Extra Space  
Storage  
(NYSE: EXR)

### Operating Fundamentals (continued)

- The financial strength of customers appears to be healthy with allocations to bad debt under 2% of revenue.
- Expense management progressed at a more moderate pace during the quarter at 3.5% year-over-year. Payroll maintained a modest 3.9% year-over-year increase. The 1.3% decrease in real estate taxes were a result of favorable tax appeals. The company projects taxes to resume increasing at an inflation-plus pace for the balance of the year. Favorable weather helped contribute to a significant drop in snow removal over the winter months. Insurance renewals targeted for June may generate sizeable increases for the second half of the year.
- Length of stay continues to increase for long-term customers with 47% renting for over two years. Mid-term customers renting from 12 months to eighteen months decreased slightly to the low-60s percentage.

### Major Markets Revenue Growth

- All major markets reported revenue growth during the quarter except one (Memphis). Major markets with same-store revenue growth above the portfolio average during the quarter include Orlando (+14.8%), Los Angeles (+13.3%), Miami (+10.3%), Dallas-Ft. Worth (+9.7%), Tampa-St. Petersburg (+8.8%), Atlanta (+8.7%), Austin (+8.4%), Indianapolis (+8.3%), and Chicago (+7.9%).
- Markets reporting below the Extra Space portfolio average of 7.4% during the quarter include Memphis (-1.1%), Sacramento (+0.2%), Cincinnati (+1.6%), Phoenix (+2.3%), Las Vegas (+2.8%), San Francisco (+3.2%), Charleston (+4.4%), and Boston (+5.0%).

### Third-Party Management

- Extra Space added 48 stores gross (44 stores net) to its management platform during the first quarter. As of the end of the quarter, the company managed 931 stores for third parties and 323 stores for unconsolidated joint ventures, for a total of 1,254 managed stores.

### Full Year 2023 Guidance- (Same-Store Pool of 914)

Same-Store Property Revenue Growth	3.75% to 5.25%
Same-Store Expense Growth	5.0% to 6.0%
Same-Store NOI Growth	3.0% to 5.5%
Net Tenant Reinsurance Income	\$160 million to \$161 million
Management Fees, Other Income and Interest Income	\$86 million to \$87 million
Acquisitions	\$250 million
Bridge Loans	\$600 million
Dilution Per Share from C of O and Value-Add Acquisitions	\$0.23
Core Funds From Operations (FFO) Per Share-Annual	\$8.30 to \$8.60

## Operations

Extra Space  
Storage  
(NYSE: EXR)

### Select Markets Same-Store Performance - First Quarter 2023

MSA	Number of Stores	Rent Per Occupied Square Foot	Average Occupancy	Revenue Growth
Los Angeles-Riverside-Orange County, CA	94	\$29.70	94.3%	13.3%
New York-Northern New Jersey-Long Island, NY-NJ-PA	74	\$30.61	93.4%	6.4%
Atlanta, GA	63	\$18.38	93.4%	8.7%
Washington-Baltimore, DC-MD-VA-WV	53	\$23.74	93.9%	4.5%
Dallas-Fort Worth, TX	51	\$17.83	94.5%	9.7%
Boston-Worcester-Lawrence, MA-NH-ME-CT	44	\$27.41	93.4%	5.0%
San Francisco-Oakland-San Jose, CA	38	\$34.40	94.3%	3.2%
Chicago-Gary-Kenosha, IL-IN-WI	32	\$20.06	94.6%	7.9%
Miami-Fort Lauderdale, FL	30	\$27.85	93.8%	10.3%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	23	\$22.68	91.6%	6.8%
Tampa-St. Petersburg-Clearwater, FL	22	\$21.71	93.6%	8.8%
Phoenix-Mesa, AZ	21	\$18.61	93.5%	2.3%
Houston-Galveston-Brazoria, TX	16	\$17.59	95.2%	7.0%
Norfolk-Virginia Beach-Newport News, VA-NC	16	\$19.21	93.3%	6.9%
Orlando, FL	15	\$19.27	93.3%	14.8%
Cincinnati-Northern Kentucky, OH-KY	14	\$14.26	92.5%	1.6%
Las Vegas, NV-AZ	14	\$18.04	92.4%	2.8%
Indianapolis, IN	12	\$15.01	94.5%	8.3%
Austin-San Marcos, TX	11	\$19.48	92.7%	8.4%
Memphis, TN-AR-MS	11	\$13.04	91.9%	(1.1%)
Sacramento-Yolo, CA	11	\$21.12	92.9%	0.2%
Richmond-Petersburg, VA	11	\$17.95	93.3%	7.8%
Charleston-North Charleston, SC	10	\$17.33	93.7%	4.4%
Portland-Salem, OR-WA	10	\$19.39	94.0%	6.9%
Denver-Boulder-Greeley, CO	10	\$18.35	92.9%	6.2%
Other MSAs	208	\$19.19	93.2%	6.9%
TOTALS	914	\$22.53	93.6%	7.4%

## Operations

CubeSmart  
(NYSE: CUBE)

*During the first quarter, CubeSmart generated 6.9% increase in same-store revenues and 9.1% increase in net operating income year-over-year. Top performing markets by same-store revenue growth for the first quarter include Cape Coral, Nashville, Orlando, Charleston, Houston, and Chicago.*

### 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 March 31, 2023, the same-store pool includes 593 stores totaling approximately 42.42 million square feet.

### Q1 2023 RESULTS

- Same-store revenues increased 6.9% year-over-year during the first quarter, a 260 basis point decrease sequentially. The increase was primarily driven by an 8.2% increase in realized annual rent per occupied square foot and 17.1% increase in other property related income.
- Cost of operations for the same-store pool increased by 1.0% year-over-year during the first quarter. The increase was impacted by a 16.1% growth in repairs and maintenance, 11.6% increase in property insurance, and 9.8% increase in advertising. Cost of operations were partially offset by a 4.6% decrease in payroll and 2.4% decrease in utilities.
- Same-store net operating income increased 9.1% as compared to the same quarter last year, driven by a 6.9% increase in same-store revenue and 1.0% increase in operating expenses.
- Same-store occupancy at the end of the quarter was 91.9%, unchanged from a year ago. Same-store weighted average occupancy during the first quarter was 91.5%, a 150 basis point decrease from a year earlier.

### Operating Fundamentals

- Operating results in January and February were at or better than expectations, but the company experienced a greater than expected softness in March. External events including weather, bank failures and slowdown in existing home sales weighed on self storage demand. March occupancy trends remained in-line with a year ago, driven by lower move-outs that offset slower-than expected rental activity.
- Stabilizing signs in both housing and consumer confidence contributed to an uptick in rental activity in April. The company narrowed the year-over-year occupancy gap from 150 basis points at the end of March year-over-year to 141 basis points in April. Additionally, the company increased rental rates 8% during the month of April, in-line with a year earlier. The increase narrowed the gap to low to mid-teens percentage decrease in net effective rents during April compared to a year ago.
- The customer base continues to be in good shape with low unemployment, continued wage growth and solid household balance sheets providing historically positive credit metrics. During the first quarter, delinquency metrics such as late fees charged and receivables over 30 days past due are at levels below those experienced in the first quarter of 2019 (pre-pandemic).
- The decrease in late fees may be attributed to the increase in auto-pay customers through the use of technology (smart rental or self-service rentals) in the rental process.
- The stickiness of the customer base continues to be a positive trend for CubeSmart. During the first quarter, same-store move-out volume decreased 3.3% year-over-year and 9.5% on a comparable store basis to the first quarter in 2019.



## Operations

CubeSmart  
(NYSE: CUBE)

### Operating Fundamentals (continued)

- Muted move-out activity increased the length of stay and ability to increase rents to existing customers. 47.9% of CubeSmart's customers have been renting for over two years, a 230 basis point increase from a year ago.
- Longer length of stay continues to provide the ability to bolster existing customer rent increases (ECRIs), but at a slower pace than 2021 and 2022. The company realized mid-teens percentage increases during the first quarter consistent with the fourth quarter last year, but lower than the high-teens percentage during the first quarter of 2022. The first quarter increase remains above the 12% increase generated during the pre-pandemic first quarter of 2019.
- The company added 73 stores to its same-store pool this year, primarily from the Storage West portfolio. The addition contributed about 50 basis points to revenue growth and 100 basis points to net operating income growth. The majority of growth from the Storage West portfolio stems from a focus on higher rents and cost savings at the expense of a 500 basis point decrease in occupancy.
- CubeSmart reported a slight 1% increase in same-store expenses during the quarter, well above the 4.5% guidance for the full year. The company was able to control personnel expenses through a combination of technology, efficient allocation of staff and store hours, and on-line rental tools. Additionally, warm weather contributed to a lower-than-expected snow removal and utility costs.
- The company expects upward pressure on expenses from real estate taxes, property insurance renewals, and marketing. Rising tax reassessments and insurance renewal rates are line items that may increase at a greater rate than anticipated. A positive return on investment in marketing spending may contribute to higher marketing costs during the balance of the year.

### New York Market

- New York proved to be the most resilient market with operating fundamentals reporting positive same-store metrics during the first quarter. Same-store average occupancy increasing 70 basis points year-over-year to 92.5% compared to a 150 basis point year-over-year decline to overall portfolio occupancy. Same-store revenues increased 70 basis points sequentially to 6.7% compared to a 260 basis point sequential decline to the overall portfolio. Additionally, net operating income increased 120 basis points sequentially versus a 300 basis point sequential decline to the portfolio.
- The New York market, particularly stores in the boroughs, outperformed the balance of CubeSmart's portfolio in the month on March. The gains were partially offset by softness in the supply impacted New Jersey and Long Island markets.
- Conversely to the New York market, the high growth sunbelt markets that benefited from pandemic-related demand are generating lower year-over-year occupancy and rents than a year ago. The historic increases in rental rates in those markets are beginning to normalize. Yet, rates are up 30% in Phoenix, 44% in South Florida, and 20% in Tucson compared to the pre-pandemic first quarter of 2019.

### Major Markets Revenue Growth

- All major markets reported revenue growth during the quarter. Major markets with same-store revenue growth above the portfolio average during the quarter include Cape Coral (+17.5%), Nashville (+14.6%), Orlando (+13.4%), Charleston (+10.6%), Houston (+10.6%), Chicago (+10.1%), Miami (+15.6%), Charlotte (+14.2%), San Diego (+10.0%), Tampa (+10.0%), and Miami (+9.9%).
- Markets reporting positive revenue growth but below the CubeSmart portfolio average of 6.9% during the quarter include Sacramento (+0.3%), Philadelphia (+1.3%), Providence (+1.4%), Washington DC (+1.7%), Las Vegas (+2.5%), Tucson (+2.8%), and Bridgeport-Stamford-Norwalk (+3.5%).



## Operations

CubeSmart  
(NYSE: CUBE)

### Third-Party Management

- CubeSmart added 25 stores on a gross basis (8 stores net) to its third-party management platform during the first quarter 2023. Fifteen of sixteen stores that left the third-party management platform in the quarter were due to sales of the properties by various owners. The third-party management platform totals 676 stores, which includes joint venture partnership managed properties.

#### Full Year Guidance 2023 - (Same-Store Pool of 593)

Same-Store Revenue Growth	4.0% to 5.5%
Same-Store Expense Growth	4.0% to 5.0%
Same -Store Net Operating Income Growth	4.0% to 6.0%
Acquisition of Operating Properties	\$100 million to \$200 million
Dilution from Properties in Lease-Up	\$(0.02) to \$(0.03)
Property Management Fee Income	\$36 million to \$38 million
FFO Per Diluted Share, as Adjusted	\$2.64 to \$2.71

### Same-Store Operating Performance by MSA - First Quarter 2023

MSA	Facilities	Rent Per Occupied Square Foot	Average Occupancy	Revenue Growth
New York-Northern New Jersey-Long Island, NY-NJ-PA	75	\$34.81	92.5%	6.7%
Miami-Fort Lauderdale-Pompano Beach, FL	39	\$25.95	93.7%	9.9%
Chicago-Naperville-Joliet, IL-IN-WI	43	\$18.62	92.5%	10.1%
Dallas-Fort Worth-Arlington, TX	37	\$17.42	93.6%	9.1%
Phoenix-Mesa-Scottsdale, AZ	33	\$18.48	86.0%	4.1%
Washington-Arlington-Alexandria, DC-VA-MD-WV	24	\$24.84	92.1%	1.7%
Las Vegas-Paradise, NV	22	\$19.57	88.1%	2.5%
Atlanta-Sandy Springs-Marietta, GA	21	\$17.49	89.5%	5.0%
Houston-Sugar Land-Baytown, TX	21	\$16.80	92.7%	10.6%
San Diego-Carlsbad-San Marcos, CA	18	\$26.17	91.4%	10.0%
Riverside-San Bernardino-Ontario, CA	18	\$20.03	90.7%	4.4%
Los Angeles-Long Beach-Santa Ana, CA	15	\$27.55	91.0%	9.6%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	15	\$21.74	89.8%	1.3%
Orlando-Kissimmee, FL	14	\$17.70	92.8%	13.4%
Boston-Cambridge-Quincy, MA-NH	14	\$25.01	90.1%	4.9%
Austin-Round Rock, TX	11	\$18.31	91.3%	7.8%
Nashville-Davidson-Murfreesboro-Franklin, TN	9	\$15.97	91.2%	14.6%
Tucson, AZ	15	\$18.64	89.1%	2.8%
Columbus, OH	10	\$13.93	91.4%	4.8%

## Operations

CubeSmart  
(NYSE: CUBE)

### Same-Store Operating Performance by MSA - First Quarter 2023

MSA	Facilities	Rent Per Occupied Square Foot	Average Occupancy	Revenue Growth
Hartford-West Hartford-East Hartford, CT	12	\$17.57	92.8%	6.7%
Cleveland-Elyria-Mentor, OH	10	\$17.41	90.6%	4.9%
Baltimore-Towson, MD	7	\$21.72	92.2%	4.8%
Sacramento-Arden-Arcade-Roseville, CA	9	\$18.51	93.2%	0.3%
Denver-Aurora, CO	8	\$18.03	92.8%	8.5%
Jacksonville, FL	7	\$21.25	91.1%	7.7%
Tampa-St. Petersburg-Clearwater, FL	7	\$21.47	92.2%	10.0%
Charlotte-Gastonia-Concord, NC-SC	7	\$17.84	90.3%	7.6%
Cape Coral-Fort Myers, FL	6	\$22.04	96.6%	17.5%
Charleston-North Charleston, SC	8	\$16.33	89.9%	10.6%
Providence-New Bedford-Fall River, RI-MA	6	\$20.08	91.3%	1.4%
Bridgeport-Stamford-Norwalk, CT	6	\$28.77	90.5%	3.5%
San Antonio, TX	5	\$16.35	93.3%	9.3%
Other	41	\$19.84	92.0%	5.2%
Total	593	\$22.39	91.5%	6.9%

## Operations

Life Storage  
(NYSE: LSI)

*During the first quarter, Life Storage same-store revenues increased 10.5% and net operating income increased 12.8% as compared to the previous year. Top performing markets by same-store revenue growth for the first quarter include Cape Coral, Space Coast, Sarasota, Los Angeles, Orlando, Richmond, Charlotte, Miami, and Dallas.*

### 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, 2021. Forty-four of the stores purchased through March 31, 2023, at certificate of occupancy or that were in the early stages of lease-up are not included, regardless of their current occupancies. 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 664 facilities in Life Storage's same-store pool.

### Q1 2023 RESULTS

- Same-store revenues increased 10.5% during the first quarter, a 130 basis point decrease sequentially from the previous quarter. The increase was driven a 13.6% increase in rent per occupied square foot and partially offset by a 15.3% decrease in other operating income.
- Cost of operations for the same-store pool increased by 5.2% during the first quarter. Operating expenses were impacted by a 10% increase in insurance, 8.2% increase in office and other expense, 6.5% increase in utilities, and 5.3% increase in real estate taxes. The increase was partially offset by a modest 3.1% increase in payroll and 4.1% increase in internet marketing.
- Same-store net operating income grew 12.8% year-over-year during the first quarter, driven by a 10.5% gain in same-store revenue and 5.2% increase in operating expenses.
- Same-store occupancy at the end of the quarter was 90.4%, a 320 basis point decrease year-over-year. Same-store weighted average occupancy during the first quarter was 90.7%, a 280 basis point decrease from a year earlier.

### Operating Fundamentals

- The company achieved same-store revenue and net operating income growth of 10.5% and 12.8%, respectively, marking the eighth straight quarter of double-digit growth. Solid performance remained broad-based with 25 of the company's top markets reporting 9% or greater revenue growth.
- End of March occupancy fell 30 basis points below the quarter-average (90.4% vs. 90.7%) primarily due to increased move-out activity from pushing rates during the quarter. Average occupancy during the quarter was 80 basis points above pre-pandemic levels.
- Consistent with other REITs, company reported a strong January move-in activity and then a slowdown in February and March. Move-ins increased 1.1% year-over-year during the quarter. The pace accelerated post-quarter with move-ins from March to April up 3%.
- Move-outs increased 7% year-over-year during the quarter with the highest levels in January and February. Move-outs decelerated from March to April about 4.5%, a positive trend heading into the prime leasing season.
- Street rates move lower about 14% year-over-year during the quarter. The elevated decrease is partially attributed to tough comparison from a year earlier. April trended up with street rates increasing 2% from March. The company anticipates an additional 2% increase in May.

## Operations

### Life Storage (NYSE: LSI)

#### Operating Fundamentals

- The customer base continues to remain sticky. Customer retention increased to 39.7 months versus 37.5 months pre-pandemic. The company reports 64% of its customers stay longer than a year, 49% are staying two years or more, a 210 basis point increase from a year ago.
- Geographically, Life Storage remains bullish on the Sunbelt markets with Phoenix, Florida and the West Coast separating themselves from performance in the Northeast, for instance.
- The company anticipates continuing the pace of marketing expenditures to drive activity. Website traffic remains good and the cost per move-in increased a nominal 1.7% during the first quarter. The challenge continues to be the conversion of traffic growth into reservations.

#### Major Markets Revenue Growth

- All major markets reported revenue growth during the quarter. Major markets with same-store revenue growth above the portfolio average during the quarter include Cape Coral (+27.6%), Space Coast (+17.2%), Sarasota (+16.7%), Los Angeles (+16.4%), Orlando (+15.9%), Richmond (+14.9%), Charlotte (+14.5%), Miami (+14.0%), Dallas (+13.2%), Raleigh-Durham (+13.2%), and Tampa (+13.0%).
- Markets reporting positive revenue growth but below the Life Storage portfolio average of 10.5% during the quarter include Beaumont (+0.2%), Youngstown (+3.6%), Pensacola (+3.7%), Philadelphia (+4.0%), Baltimore (+4.8%), Montgomery (+4.9%), Cleveland (+5.1%), Huntsville (+5.5%), and Washington DC (+5.5%).

#### Third-Party Management

- Life Storage added 16 stores (12 stores net) to the third-party management platform during the first quarter and 2023. As of the end of the quarter the company managed 452 facilities in total, including those in which it owns a non-controlling interest.

#### Full Year Guidance 2023 - (Same-Store Pool of 664)

Same-Store Revenue Growth	4.0% to 5.5%
Same-Store Operating Costs (excluding property taxes)	4.0% to 5.0%
Same-Store Property Taxes	6.25% to 7.25%
Total Same-Store Operating Expenses	4.75% to 6.25%
Same-Store Net Operating Income	3.75% to 5.25%
Expansion & Enhancements	\$65 million to \$75 million
Capital Expenditures	\$30 million to \$35 million
Wholly-Owned Acquisitions	\$150 million to \$250 million
Joint Venture Investments	\$50 million to \$100 million
Adjusted Funds from Operations (FFO) Per Share	\$6.75 to \$6.95

## Operations

Life Storage  
(NYSE: LSI)

### Select Markets Same-Store Performance - First Quarter 2023

Market	Stores	Rent Per Occupied Square Foot	Average Occupancy 3/31/2023	Revenue Growth
New York-Newark-Jersey City, NY-NJ-PA	40	\$28.30	91.4%	9.8%
Chicago-Naperville-Elgin, IL-IN-WI	42	\$19.90	92.4%	11.9%
Houston-The Woodlands-Sugar Land, TX	40	\$16.44	91.1%	9.1%
Atlanta-Sandy Springs-Alpharetta, GA	39	\$17.96	90.2%	10.7%
New England-Other	32	\$21.73	92.0%	9.5%
Tampa-St. Petersburg-Clearwater, FL	34	\$20.34	90.2%	13.0%
Dallas-Fort Worth-Arlington, TX	29	\$16.71	92.9%	13.2%
Miami-Fort Lauderdale-Pompano Beach, FL	18	\$27.25	93.3%	14.0%
Buffalo-Upstate, NY	25	\$18.44	88.7%	7.9%
Austin-Round Rock-Georgetown, TX	22	\$17.74	89.1%	11.8%
Las Vegas-Henderson-Paradise, NV	18	\$20.13	90.4%	10.2%
Los Angeles-Long Beach-Anaheim, CA	11	\$28.60	90.9%	16.4%
Boston-Cambridge-Newton, MA-NH	19	\$20.24	91.2%	9.8%
Sacramento-Roseville-Folsom, CA	14	\$19.17	93.2%	10.5%
San Antonio-New Braunfels, TX	19	\$16.81	89.9%	7.0%
St. Louis, MO-IL	15	\$16.47	91.8%	6.8%
Orlando-Kissimmee-Sanford, FL	14	\$18.30	92.6%	15.9%
Phoenix-Mesa-Chandler, AZ	11	\$18.93	91.0%	9.8%
Cleveland-Elyria, OH	12	\$17.80	89.0%	5.1%
Virginia Beach-Norfolk-Newport News, VA-NC	11	\$16.41	91.0%	9.5%
North Port-Sarasota-Bradenton, FL	8	\$22.21	93.8%	16.7%
Space Coast, FL	8	\$21.18	93.3%	17.2%
Jacksonville, FL	10	\$18.58	90.9%	9.0%
Charlotte-Concord-Gastonia, NC-SC	11	\$17.79	90.1%	14.5%
Huntsville, AL	11	\$13.67	87.4%	5.5%
Raleigh-Durham, NC	8	\$16.15	92.8%	13.2%
Pensacola-Ferry Pass-Brent, FL	7	\$15.50	88.5%	3.7%
Chattanooga, TN-GA	7	\$16.87	90.1%	10.4%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	5	\$19.85	89.7%	4.0%
Beaumont-Port Arthur, TX	7	\$15.85	90.4%	0.2%
Charleston-North Charleston, SC	6	\$19.12	94.3%	12.0%
Washington-Arlington-Alexandria, DC-VA-MD-WV	6	\$20.45	90.6%	5.5%

## Operations

Life Storage  
(NYSE: LSI)

### Select Markets Same-Store Performance - First Quarter 2023

Market	Stores	Rent Per Occupied Square Foot	Average Occupancy 3/31/2023	Revenue Growth
Columbus, OH	7	\$15.07	90.2%	6.0%
Richmond, VA	5	\$18.70	88.8%	14.9%
Cape Coral-Fort Myers, FL	5	\$20.17	96.0%	27.6%
Montgomery, AL	7	\$12.14	88.4%	4.9%
Baltimore-Columbia-Towson, MD	5	\$19.44	89.1%	4.8%
Youngstown-Warren-Boardman, OH-PA	5	\$13.51	87.8%	3.6%
Other Markets	71	\$18.27	88.5%	10.0%
Totals	664	\$19.31	90.7%	10.5%

## Operations

National  
Storage Affiliates  
(NYSE: NSA)

*During the first quarter, National Storage Affiliates same-store revenues increased 5.7% and net operating income increased 4.8% compared to the previous year. Top performing markets by same-store revenue growth for the first quarter include Brownsville-Harlingen, McAllen-Edinburg, Oklahoma City, Puerto Rico, Austin, and Sarasota.*

### 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 March 31, 2023, the same-store portfolio consisted of 834 self storage properties.

### Q1 2023 RESULTS

- Same-store revenues increased 5.7% year-over-year during the first quarter. Same-store revenues were driven by a 10.1% increase in average annualized rental revenue per occupied square foot and 6.2% increase in other income. Revenues were partially offset by a and 380 basis point decrease in occupancy.
- Cost of operations for the same-store pool increased by 8.3% year-over-year during the first quarter. The increase was impacted by an 10.8% increase in real estate taxes, 11% increase in utilities and 28.6% increase in marketing. The increase in property taxes was partially the result of a favorable property tax adjustment in the first quarter of 2022. Expenses were partially offset by a marginal 0.3% increase in insurance, 1.3% increase in payroll and 3.6% decrease in repairs and maintenance.
- Same-store net operating income grew 4.8% year-over-year during the first quarter, driven by an 5.7% increase in same-store revenue and 8.3% increase in operating expenses.
- Same-store occupancy at the end of the quarter was 89.8%, a 380 basis point decrease year-over-year. Same-store weighted average occupancy during the first quarter was 89.7%, a 380 basis point decrease from a year earlier.

### Operating Fundamentals

- The company experienced a return to more seasonal trends during the first quarter with a trough in street rates and occupancy about mid-February and continued improvement in March and April. Rental activity and occupancy were lighter in April than previous years. The company projected a 60 basis point improvement in occupancy from March to April, but softer demand slowed the pace of occupancy gain.
- The company reports continued strong performance in the Sunbelt states and secondary markets with markets such as McAllen (TX), Brownsville (TX), Oklahoma City, and Wilmington (NC) generating same-store revenue growth in excess of 10% year-over-year.
- Demand levels may continue to feel pressure with slowing economy and muted housing market creating headwinds. Phoenix and Las Vegas, two markets with 29% year-over-year decrease in home sales, experienced significant erosion in occupancy. Occupancy dropped 570 basis points year-over-year in Phoenix and 790 basis points in Las Vegas.
- Street rates have increased 4% since the beginning of the year with April experiencing the greatest increase. Street rate levels in April were 8% below a year ago and the pace of growth in street rates April to March were greater last year than this year. Movement in street rates was more in line with 2018-2019 cycle than last year's peak results.



## Operations

National  
Storage Affiliates  
(NYSE: NSA)

### Operating Fundamentals (continued)

- Promotions and discounts remain at historical lows. There has been more movement in fluctuating street rates to gain occupancy than in increased discounting.
- Average length of stay hit 17 months, which is the longest length of stay for customers prior to move-out in the company's history.
- The company increased marketing spending 28.6% during the quarter to generate top of funnel leasing activity. Converting prospects into renters has been more difficult with increased comparison shopping impacting conversion rate.
- Occupancy for the balance of the year is projected to return to more normal trends. The company projects about a 300 basis point peak in occupancy in July from the lows in February, and trail off from the peak about 250 basis point by the end of the year.
- The company signaled the potential for an elevated increase in same-store operating expenses prior to the earnings release due to tough comparable from a year ago. Operating expenses increased 8.3% year-over-year primarily due to out-sized increases in real estate taxes, utilities, and marketing. Insurance premiums continue to increase with renewal rates expected to increase 50% starting in April. Real estate taxes are projected to increase 5.5% to 7% for the full year.

### Major Markets Revenue Growth

- All major markets reported revenue growth during the quarter. Major markets with same-store revenue growth above the portfolio average during the quarter include Brownsville (+13.5%), McAllen-Edinburg (+12.8%), Oklahoma City (+10.1%), Puerto Rico (+9.8%), Austin (+8.5%), North Port-Sarasota-Bradenton (+8.1%), Los Angeles (+6.8%), Tulsa (+6.4%), Augusta (GA) (+6.4%), and Inland Empire (+6.3%).
- Markets reporting positive revenue growth but below the NSA portfolio average of 5.7% during the quarter include Las Vegas (+0.6%), Phoenix (+1.8%), Colorado Springs (+1.8%), Portland (+2.6%), Corpus Christi (+2.8%), Indianapolis (+3.0%), New Orleans (+3.3%), and Kansas City (+3.9%).

### Full Year 2023 Guidance (Same-store pool of 834 stores)

	2023 Guidance	Actual Results for 2022
Same-Store Revenue Growth	3.75% to 5.25%	12.1%
Same-Store Property Expenses	4.5% to 6.0%	4.8%
Same-Store Net Operating Income	3.0% to 5.5%	14.9%
Management Fees and Other Revenue	\$25 million to \$30 million	\$27.6 billion
Subordinated Performance Unit Distributions	\$200 million to \$400 million	\$569.2 million
Acquisitions of Self Storage Properties	\$51 million to \$53 million	\$58.8 million
Core FFO Per Share	\$2.78 to \$2.86	\$2.81



## Operations

National  
Storage Affiliates  
(NYSE: NSA)

### Same Store Performance Summary By MSA - First Quarter 2023

MSA	Stores	Rent Per Occupied Square Foot	Occupancy 3/31/2023	Revenue Growth
Portland-Vancouver-Hillsboro, OR-WA	50	\$19.07	89.6 %	2.6 %
Riverside-San Bernardino-Ontario, CA	48	\$16.15	92.2 %	6.3 %
Houston-The Woodlands-Sugar Land, TX	40	\$12.31	92.3 %	6.1 %
Atlanta-Sandy Springs-Roswell, GA	34	\$13.94	88.0 %	6.0 %
Dallas-Fort Worth-Arlington, TX	24	\$13.99	89.1 %	5.2 %
Phoenix-Mesa-Scottsdale, AZ	24	\$17.05	88.0 %	1.8 %
McAllen-Edinburg-Mission, TX	21	\$13.84	92.9 %	12.8 %
Oklahoma City, OK	20	\$10.18	93.3 %	10.1 %
Indianapolis-Carmel-Anderson, IN	17	\$12.60	88.0 %	3.0 %
Brownsville-Harlingen, TX	16	\$13.38	93.2 %	13.5 %
San Juan-Carolina-Caguas, PR	14	\$26.66	93.4 %	9.8 %
Los Angeles-Long Beach-Anaheim, CA	14	\$24.66	91.8 %	6.8 %
San Antonio-New Braunfels, TX	14	\$15.82	88.8 %	5.4 %
North Port-Sarasota-Bradenton, FL	14	\$22.77	87.7 %	8.1 %
Colorado Springs, CO	13	\$13.47	89.4 %	1.8 %
Tulsa, OK	13	\$10.54	91.3 %	6.4 %
New Orleans-Metairie, LA	13	\$14.69	85.7 %	3.3 %
Augusta-Richmond County, GA-SC	12	\$10.93	89.0 %	6.4 %
Austin-Round Rock, TX	12	\$16.83	87.6 %	8.5 %
Las Vegas-Henderson-Paradise, NV	12	\$15.43	86.8 %	0.6 %
Corpus Christi, TX	12	\$14.41	88.3 %	2.8 %
Wichita, KS	12	\$11.98	92.9 %	4.8 %
Kansas City, MO-KS	12	\$14.62	92.7 %	3.9 %
Shreveport-Bossier City, LA	11	\$10.11	92.9 %	4.9 %
Knoxville, TN	10	\$13.88	92.0 %	5.5 %
Other MSAs	352	\$14.63	88.9 %	5.4 %
Total	834	\$15.13	89.8%	5.7%

## Capital Activities

### Public Storage (NYSE: PSA)

- On May 2, 2023, declared a regular common quarterly dividend of \$3.00 per common share. Various series of preferred shares also had dividends declared. All dividends are payable June 29, 2023 to shareholders of record as of June 14, 2023.

### Extra Space Storage (NYSE: EXR)

- Completed a public bond offering issuing \$500 million of 5.7% senior unsecured notes due 2028.
- On May 1, 2023, completed a second preferred investment with an affiliate of SmartStop. Extra Space invested \$150 million in shares of newly issued convertible preferred stock of Strategic Storage Trust VI, Inc., an affiliate of SmartStop Self Storage REIT, Inc. The dividend rate for the preferred shares is 8.35% per annum, subject to increase in five years. The preferred shares are generally not redeemable for three years, except in the case of a change of control, initial listing or certain other events, and are redeemable thereafter subject to a premium.
- The company currently has \$800 million available for share issuance on its ATM program, and did not issue any shares in the first quarter.
- The company's percentage of fixed-rate debt to total debt is 70.7%. The effective fixed-rate debt to total debt, net of the impact of variable rate receivables was 77.6%. The weighted average interest rates of the company's fixed-rate debt is 3.6%, and variable-rate debt is 6.0%. The combined weighted average interest rate is 4.3% with a weighted average maturity of approximately five years.
- On April 4, 2023, S&P Global placed all of its ratings on the company, including its BBB issuer rating, to CreditWatch with positive implications, stating that the CreditWatch placement reflects S&P Global's view that the pending merger with Life Storage will enhance the company's credit profile, given the expected increase in scale and synergy opportunities following the merger.
- The company paid a first quarter common stock dividend of \$1.62 per share to stockholders of record at March 15, 2023, and 8.0% increase over the prior quarter's dividend.

### CubeSmart (NYSE: CUBE)

- The company did not sell any common shares of beneficial interest through its ATM equity program, in the second quarter. The company has 5.8 million shares available for future issuance.
- Fixed-rate debt of approximately \$2.9 billion features an interest rate of 2.97%, with a weighted average maturity of 6.1 years. Current floating-rate debt of approximately \$61.4 million features an interest rate of 5.9% with a weighted average maturity of 3.8 years. Current company leverage increased slightly to 4.4x Net Debt/EBITDA from 4.3x last quarter.
- At quarter end, the company had approximately \$5.5 million cash on hand, and \$788 million available on its \$850 million revolving line of credit.

## Capital Activities

### Life Storage (NYSE: LSI)

- Quarterly dividend approved of \$1.20 per share, or \$4.80 annualized, paid on April 26th to shareholders of record on April 14th.
- Cash on hand of approximately \$32.8 million, and available line of credit of approximately \$631 million.
- Investment Grade Ratings  
Moody's: Baa2  
S&P: BBB

#### Key Financial Ratios

Debt to Enterprise Value @ \$131.09 per share	23.1%
Debt to Book Cost of Facilities	39.6%
Debt to Recurring Annualized EBITA	4.9x
Debt Service Coverage (DSC)	5.2x

### National Storage Affiliates (NYSE: NSA)

- During the first quarter, repurchased 1,622,874 of the company's common shares for approximately \$69.3 million under the share repurchase program. The company has remaining capacity of approximately \$241 million out of a total of \$400 million authorized.
- Issued a new class of preferred shares with 6.0% Series B Cumulative Redeemable Preferred Shares ("Series B Preferred Shares") totaling \$113.3 million, in conjunction with acquisition of Personal Mini 15 properties.
- On February 22, 2023, declared a quarterly cash dividend of \$0.55 per common share, representing a 10% increase from the first quarter 2022. The first quarter dividend was paid of March 30, 2023 to shareholders of record as of March 15, 2023.
- As previously announced, increased the total borrowing capacity under its credit facility by \$405 million to \$1.955 billion, and used incremental borrowings under the credit facility to retire \$300 million of the \$375 million of debt maturing in 2023.
- Subsequent to quarter end, Kroll Bond Rating Agency affirmed the issuer credit rating of NSA's operating partnership as BBB+ with a Stable Outlook.
- On April 27, 2023, the operating partnership as issuer, and the company entered into a note purchase agreement which provides for the private placement of \$120 million of senior unsecured notes due July 5, 2028, with an effective interest rate of 5.75%, after taking into account the effect of interest rate swaps. The private placement closed on the same day.
- Issued a new class of preferred shares with 6.0% Series B Cumulative Redeemable Preferred Shares ("Series B Preferred Shares") totaling \$113.3 million, in conjunction with acquisition of Personal Mini 15 properties.



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