

CBRE SELF STORAGE REIT REPORT

Q3 2021

OVERVIEW

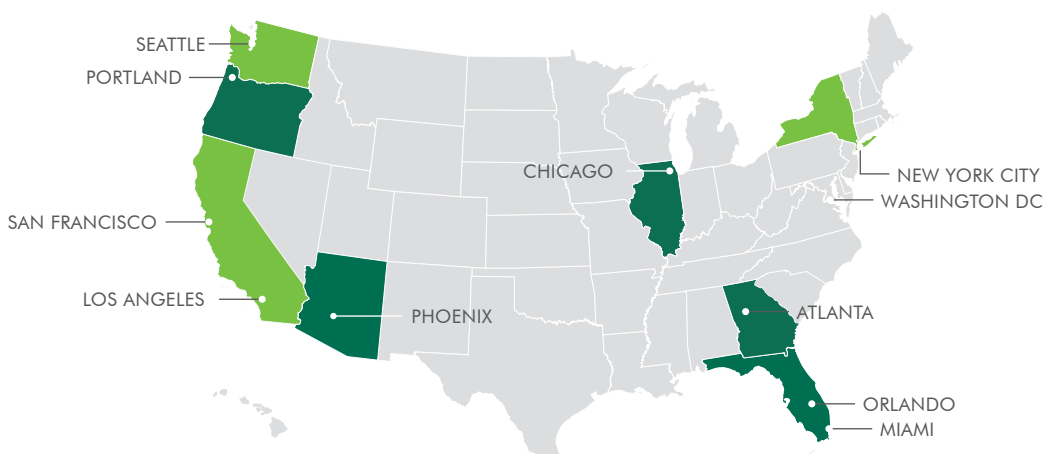
The 5 self-storage REITs reported a third quarter average same-store revenue increase of 16.76%. This was an increase over 2020 Q3 average of -0.6% and 2019 Q3 of 2.3%. The average same-store expense increased by 0.4% with the expectation for increases in subsequent quarters with higher wages and increasing property taxes. The average same-store net operating income (NOI) increase was 23.6% as compared to the same period last year which is very much in line with what we have been seeing in the marketplace with other large and regional operators. The average stock price for the REITs increased 6.4% for the third quarter.

For this quarter, the REITs have identified the best and worst performing major metropolitan statistical areas (MSA's). (no particular order):

ABOVE AVERAGE REVENUE GROWTH			BELOW AVERAGE REVENUE GROWTH		
1	Phoenix, AZ	21.4%	1	San Francisco, CA	11.6%
2	Portland, OR	20.9%	2	New York City, New York	11.6%
3	Atlanta, GA	20.3%	3	Washington D.C.	12.6%
4	Miami, FL	19.6%	4	Seattle, WA	12.6%
5	Orlando, FL	19.4%	5	Los Angeles, CA	13.2%

The REITs continued the strong performance from the first half of 2021 into the third quarter of 2021. **All five REITs raised their core FFO guidance and are expecting to continue strong operations for the rest of the year.** The REITs continue to see strong revenue growth based on record high occupancies and higher realized rent per foot. The REIT's acquisition volume has remained high and is expected to continue to the end of 2021. *

*All individual REIT data obtained from 3rd quarter 10-Q.



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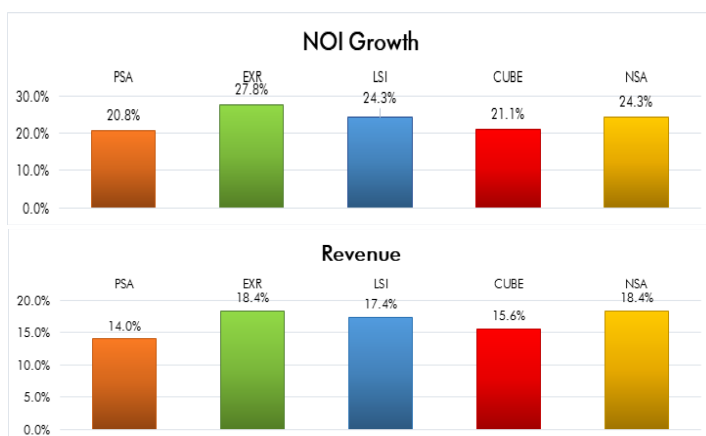
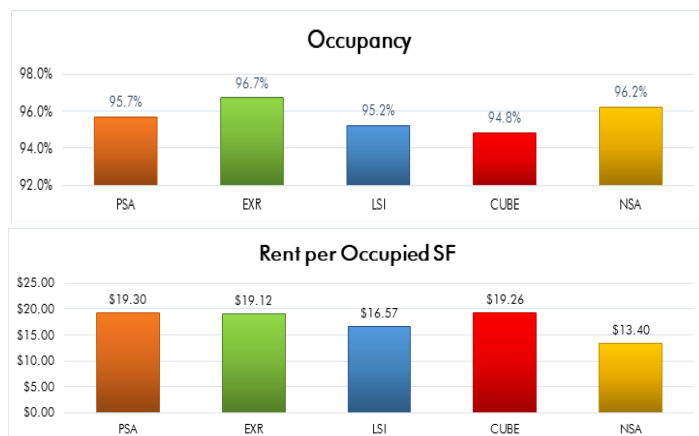


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Q3 OVERALL RESULTS

	SAME-STORE FACILITIES	SAME-STORE SF	SAME STORE REVENUE GROWTH	SAME STORE EXPENSE GROWTH	SAME STORE NOI GROWTH	OCCUPANCY	RENT PER OCCUPIED SF
PSA	2,274	148,700,000	14.00%	-6.20%	20.80%	95.70%	\$19.30
EXR	860	66,351,062	18.40%	-4.00%	27.80%	96.70%	\$19.12
LSI	531	38,407,000	17.40%	3.50%	24.30%	95.20%	\$16.57
CUBE	507	35,484,978	15.60%	3.90%	21.10%	94.80%	\$19.26
NSA	560	34,002,692	18.40%	4.60%	24.30%	96.20%	\$13.40



Q3 2021 SELF STORAGE REIT HIGHLIGHTS

Public Storage (NYSE: PSA)*

- Reported net income allocable to common shareholders of \$2.52 per diluted share.
- Reported core FFO allocable to common shareholders ("Core FFO") of \$3.42 per diluted share, an increase of 30.0% relative to the same period in 2020.
- Increased Same Store (as defined below) direct net operating income by 20.8%, resulting from a 14.0% increase in Same Store revenues and a 6.2% decrease in Same Store direct cost of operations.
- Achieved 79.1% Same Store direct net operating income margin, an increase of 4.5% relative to the year ended December 31, 2020.
- Acquired 27 self-storage facilities with 2.2 million net rentable square feet for \$0.3 billion. Subsequent to September 30, 2021, we acquired or were under contract to acquire 107 self-storage facilities across 16 states with 11.8 million net rentable square feet, for \$2.3 billion.
- Opened one newly developed facility and various expansion projects with 0.7 million net rentable square feet costing \$85.5 million. At September 30, 2021, we had various facilities in development and expansion with 4.6 million net rentable square feet estimated to cost \$730.6 million.
- Issued €700.0 million of unsecured senior note bearing an annual rate of 0.500% and \$143.8 million of 3.950% preferred equity, continuing to lower our in place cost of capital.

	NUMBER ACQUIRED	QTRLY AGGREGATE AMOUNT
Q3 ACQUISITIONS	27	\$326.8 million

New Locations: (9) Texas, (3) South Carolina, (2) Georgia, (2) North Carolina, (2) Tennessee, (2) Utah, (1) California, (1) Illinois, (1) Minnesota, (1) Nebraska, (1) Nevada, (1) Oregon and (1) Virginia

Extra Space Storage Inc. (NYSE: EXR)*

- Achieved net income attributable to common stockholders of \$1.40 per diluted share, representing a 59.1% increase compared to the same period in 2020.
- Achieved funds from operations attributable to common stockholders and unit holders ("FFO") of \$1.85 per diluted share. FFO, excluding adjustments for non-cash interest ("Core FFO"), was also \$1.85 per diluted share, representing a 41.2% increase compared to the same period in 2020.
- Increased same-store revenue by 18.4% and same-store net operating income ("NOI") by 27.8% compared to the same period in 2020.
- Reported same-store occupancy of 96.7% as of September 30, 2021, compared to 95.8% as of September 30, 2020.
- Acquired 10 operating stores and four stores at completion of construction (a "Certificate of Occupancy store" or "C of O store") for a total cost of approximately \$198.0 million.
- In conjunction with joint venture partners, acquired 10 operating stores for a total cost of approximately \$133.6 million, of which the Company invested \$13.4 million.
- Closed \$75.5 million in mortgage and mezzanine bridge loans, and sold \$30.1 million in mortgage bridge loans.
- Completed a public bond offering issuing \$600.0 million of 2.35% senior unsecured notes due 2032.
- Added 96 stores (gross) to the Company's third-party management platform. As of September 30, 2021, the Company managed 827 stores for third parties and 261 stores in joint ventures, for a total of 1,088 managed stores.
- Paid a quarterly dividend of \$1.25 per share, a 25% increase over the second quarter 2021 dividend.

	NUMBER ACQUIRED	QUARTERLY AGGREGATE AMOUNT
Q3 ACQUISITIONS	10	\$198.0 million

*Data obtained from 3rd quarter 10-Q

Q3 2021 SELF STORAGE REIT HIGHLIGHTS (CONTINUED)

LifeStorage, Inc. (NYSE: LSI)*

- Generated net income attributable to common shareholders of \$70.3 million, or \$0.89 per fully diluted common share.
- Achieved adjusted funds from operations ("FFO") per fully diluted common share of \$1.37, a 35.6% increase over the same period in 2020.
- Increased same store revenue by 17.4% and same store net operating income ("NOI") by 24.3%, year-over-year.
- Acquired 29 stores for \$336.0 million, including 10 stores from the Company's thirdparty management platform.
- Added 30 stores (gross) to the Company's third-party management platform.

	NUMBER ACQUIRED	QTRLY AGGREGATE AMOUNT
Q3 ACQUISITIONS	29	\$336.0 million

New Locations: (7) Alabama, (7) Georgia, (3) Florida, (2) New Hampshire, (2) Oklahoma, (2) South Carolina, (2) Texas, (1) Arizona, (1) Colorado, (1) Kentucky and (1) Ohio

*Data obtained from 3rd quarter 10-Q

CubeSmart, L.P. (NYSE: CUBE)*

- Reported earnings per share ("EPS") attributable to the Company's common shareholders of \$0.43.
- Reported funds from operations ("FFO") per share, as adjusted, of \$0.56.
- Increased same-store (507 stores) net operating income ("NOI") 21.1% year over year, driven by 15.6% revenue growth and a 3.9% increase in property operating expenses.
- Same-store occupancy during the quarter averaged 95.6% and ended the quarter at 94.8%.
- Closed on two property acquisitions totaling \$33.0 million.
- Closed on four property dispositions totaling \$38.6 million.
- Added 33 stores to our third-party management platform during the quarter, bringing our total thirdparty managed store count to 706.
- Subsequent to September 30, 2021, increased the quarterly dividend 26.5% to an annualized rate of \$1.72 per common share from the previous annualized rate of \$1.36 per common share.

	NUMBER ACQUIRED	QTRLY AGGREGATE AMOUNT
Q3 ACQUISITIONS	2	\$33.0 million

New Locations: (1) New Jersey, and (1) Pennsylvania

*Data obtained from 3rd quarter 10-Q

National Storage Affiliates Trust (NYSE: NSA)*

- Reported net income of \$40.7 million for the third quarter of 2021, an increase of 90.2% compared to the third quarter of 2020. Reported diluted earnings per share of \$0.26 for the third quarter of 2021 compared to \$0.15 for the third quarter of 2020.
- Reported core funds from operations ("Core FFO") of \$67.5 million, or \$0.57 per share for the third quarter of 2021, an increase of 29.5% per share compared to the third quarter of 2020.
- Reported an increase in same store net operating income ("NOI") of 24.3% for the third quarter of 2021 compared to the same period in 2020, driven by an 18.4% increase in same store total revenues partially offset by an increase of 4.6% in same store property operating expenses.
- Reported same store period-end occupancy of 96.2% as of September 30, 2021, an increase of 450 basis points compared to September 30, 2020.
- Acquired 76 wholly-owned self storage properties for \$599.3 million during the third quarter of 2021. Consideration for these acquisitions included the issuance of \$31.1 million of OP equity.
- Completed an underwritten public offering of 10,120,000 common shares resulting in net proceeds of approximately \$497.4 million.
- Increased the total borrowing capacity under the Company's credit facility in September 2021 with the addition of a \$125.0 million 5.5-year term loan tranche E.
- Issued the previously announced \$35.0 million of 2.16% senior unsecured notes due May 4, 2026 and \$90.0 million of 3.00% senior unsecured notes due May 4, 2031 on July 26, 2021 in a private placement to certain institutional investors.
- Entered into an agreement on July 9, 2021 with a single lender for an \$88.0 million interest-only secured debt financing that matures in July 2028 and has a fixed interest rate of 2.77%.
- Received approximately \$40.0 million of net proceeds from the sale of 782,000 common shares under the Company's at the market ("ATM") program.

	NUMBER ACQUIRED	QTRLY AGGREGATE AMOUNT
Q3 ACQUISITIONS	76	\$599.3 million

New Locations: (32) Texas, (7) Alabama, (5) Georgia, (4) Indiana, (4) Louisiana, (4) North Carolina, (3) Maryland, (3) Ohio, (2) Washington, (1) Arkansas, (1) Colorado, (1) Florida, (1) Illinois, (1) Kansas, (1) Kentucky, (1) Mississippi, (1) Nevada, (1) Oregon, (1) Pennsylvania, (1) Virginia, and (1) Wisconsin

*Data obtained from 3rd quarter 10-Q

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COLLECTIVE YEARS
OF EXPERIENCE

ADVISORY CONTACTS



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