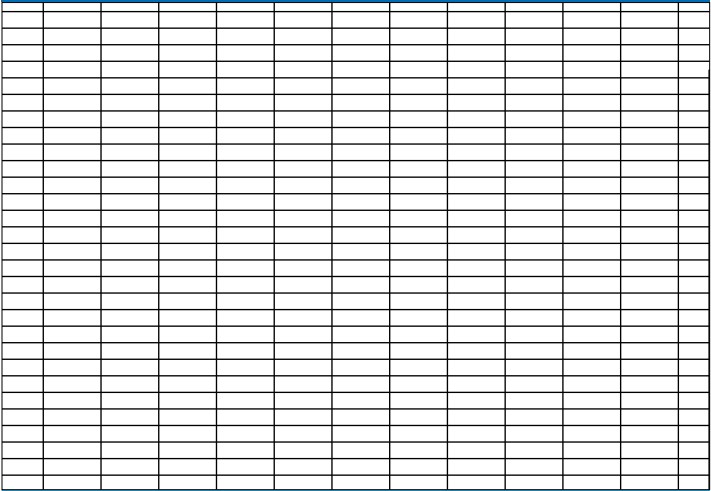


Self Storage Group

3Q 2025 REIT Report



Self Storage 3Q25 REIT Report

The self storage REITs reported solid results for the third quarter of 2025, with most operators meeting or exceeding expectations and raising full-year guidance at the midpoint. The quarter was characterized by continued operational stabilization, with management teams reaffirming that industry fundamentals have bottomed and are trending upward. Top-of-funnel demand remained resilient, though the operating environment continues to be competitive, especially in markets with supply challenges resulting from pandemic-boom driven deliveries which continue to progress toward physical and economic occupancy stabilization. The sector's non-weighted same-store average occupancy ended the quarter at 89.5%. This demand is supported by improving web traffic, with National Storage Affiliates noting a 23% year-over-year increase in web shopping sessions in October.

Street rates showed significant sequential improvement, confirming the trough is behind us. Extra Space reported accelerated new customer rate growth of approximately 6% on a gross basis and over 3% net of discounts in the quarter, which jumped to over 5% net of discounts in October. CubeSmart noted Q3 was its first quarter of positive year-over-year move-in rates since early 2022, and NSA reported its October contract rates were up 160 basis points year-over-year. Meanwhile, the existing customer base remains a point of strength. Management teams reported healthy customer behavior, with move-out activity stable and a continued acceptance of existing customer rate increases.

REITs continue to leverage their scale and technology platforms to drive efficiencies. Public Storage highlighted the use of AI to modernize field operations, resulting in a 30% reduction in labor hours while increasing employee engagement. This focus on technology is also enhancing revenue management, marketing, and SEO across the sector. Expense control was a key theme, with Public Storage reporting flat year-over-year same-store expenses and CubeSmart reporting only a 0.3% increase. Where increases occurred, they were often driven by strategic investments in marketing to drive rentals or non-controllable items like property taxes.

The new supply pipeline continues to provide a strong tailwind for the sector. Management commentary universally pointed to declining new supply deliveries, with development remaining difficult due to entitlement challenges and high construction costs. NSA's CEO noted the backdrop for self storage going forward is the "best that we have seen in a number of years." The transaction market accelerated as the bid-ask spread continues to narrow, with the REITs acquiring or under contract to acquire 92 properties for a total of approximately \$1.0 billion. Meanwhile, capital markets remain functional with an exceedingly strong lender appetite to finance self storage assets, which is highlighted by the \$1.25 billion of unsecured bond issuance during the quarter, at attractive costs of capital.

SmartStop Self Storage REIT listed on the NYSE on April 2, 2025, raising net proceeds of \$875.6M. Through the end of 2025, we will include SmartStop data in the company sections of the REIT Report. However, most of the sector datasets and tables in the Newmark REIT Report will begin to include SmartStop data as of 2Q2026 so that YoY data remains unskewed.

In addition to this quarterly REIT summary, a weekly email from Newmark Group, Inc.'s Self Storage Group delineates key benchmark rates for the capital markets, near-term expectations for transactions, and interpretive opinions of broader market questions.

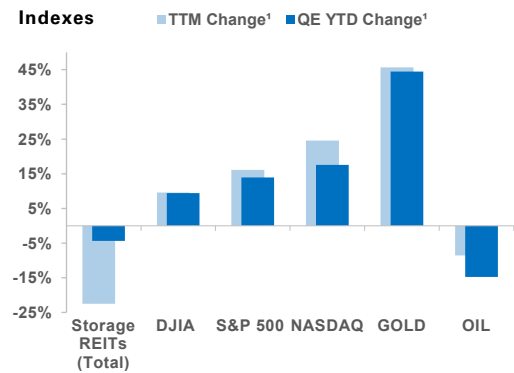
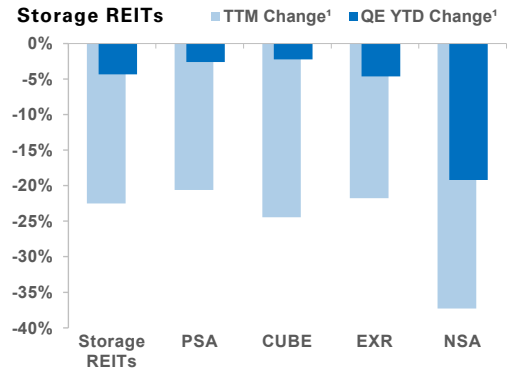
The following pages summarize the information for the third quarter of 2025, reported by the five publicly traded self storage REITs, along with comparisons between the industry and macro-market benchmarks. Links to the investor relations page of each REIT's website are also included.

Thank you for taking the time to review the Quarterly REIT Report. We trust you will find it valuable. nmrk.com/selfstorage

SELF STORAGE 3Q25 REIT REPORT HIGHLIGHTS

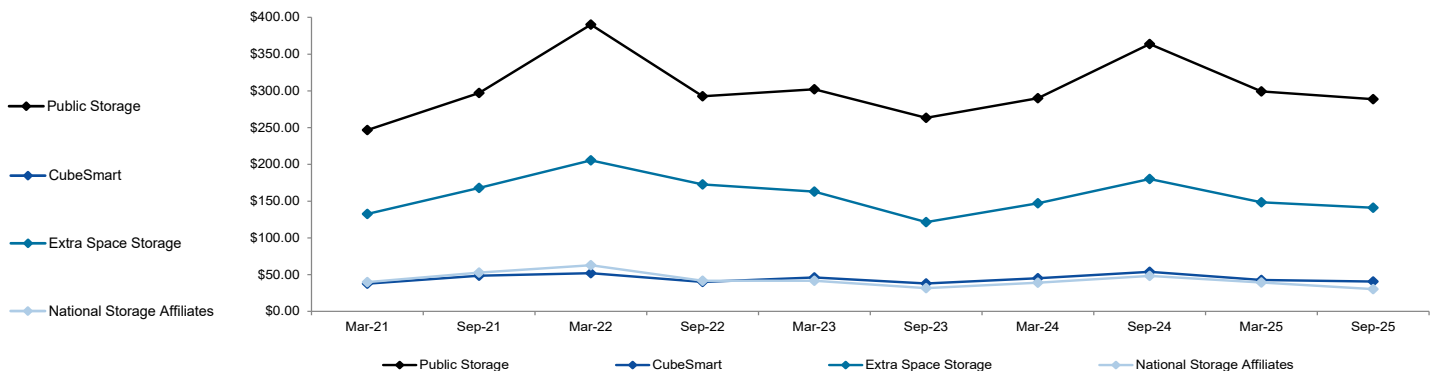
Market Index

	QE PRICE 09/30/25	LAST YEAR 09/30/24	QE YTD Change ¹	TTM Change ¹
Storage REITs (Total)	\$500.67	\$646.09	-4.3%	-22.5%
PSA	288.85	363.87	-2.6%	-20.6%
CUBE	40.66	53.83	-2.3%	-24.5%
EXR	140.94	180.19	-4.6%	-21.8%
NSA	30.22	48.20	-19.2%	-37.3%
RMZ	1,326	1,405	1.2%	-5.6%
DJIA	46,398	42,330	9.4%	9.6%
S&P 500	6,688	5,762	14.0%	16.1%
NASDAQ	22,660	18,189	17.5%	24.6%
GOLD	3,841	2,636	44.4%	45.7%
OIL	62.37	68.17	-14.7%	-8.5%
U.S. 10 YEAR	4.16%	3.81%	-9.6%	9.2%
10 YEAR SWAP	3.94%	3.60%	-9.6%	9.4%
SOFR (30-DAY AVG)	4.31%	5.14%	-4.7%	-16.2%



SELF STORAGE REIT HISTORICAL STOCK PRICE

	Mar 21	Sep 21	Mar 22	Sep 22	Mar 23	Sep 23	Mar 24	Sep 24	Mar 25	Sep 25
Public Storage	\$246.76	\$297.10	\$390.28	\$292.81	\$302.14	\$263.52	\$290.06	\$363.87	\$299.29	\$288.85
CubeSmart	\$37.83	\$48.45	\$52.03	\$40.06	\$46.22	\$38.13	\$45.22	\$53.83	\$42.71	\$40.66
Extra Space Storage	\$132.55	\$167.99	\$205.60	\$172.71	\$162.93	\$121.58	\$147.00	\$180.19	\$148.49	\$140.94
National Storage Affiliates	\$39.93	\$52.79	\$62.76	\$41.58	\$41.78	\$31.74	\$39.16	\$48.20	\$39.40	\$30.22



¹ Excludes dividends

Sources: Yahoo! Finance, U.S. Dept of the Treasury, Barchart (SWAADY10.RT), Federal Reserve Bank of NY

PUBLIC STORAGE (NYSE: PSA)

- Reported net income allocable to common shareholders of \$2.62 per diluted share.
- Achieved 78.5% same-store direct net operating income margin.
- Acquired 49 self storage facilities with 3.4 million net rentable square feet for \$511.4 million. Subsequent to September 30, 2025, acquired or were under contract to acquire 12 self storage facilities with 0.9 million net rentable square feet for \$119.9 million. Year-to-date, completed or are under contract to acquire facilities totaling 6.1 million net rentable square feet for an aggregate investment of approximately \$934.5 million.
- Reported core FFO allocable to common shareholders (Core FFO) of \$4.31 per diluted share.
- Completed various expansion projects, which together added 0.3 million and 1.1 million net rentable square feet at a cost of \$60.4 million and \$268.8 million for the three and nine months ended September 30, 2025, respectively. On September 30, 2025, had various facilities in development and expansion expected to add 3.9 million net rentable square feet at an estimated cost of \$649.2 million.

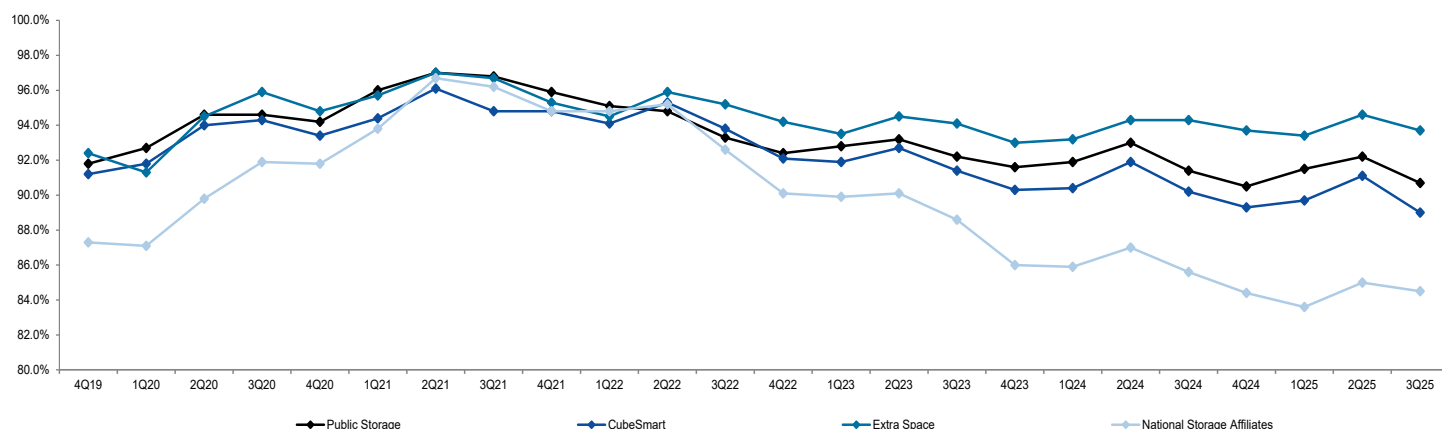
[CLICK HERE TO VIEW PUBLIC STORAGE INVESTOR RELATIONS](#)

CUBESMART (NYSE: CUBE)

- Reported diluted earnings per share (EPS) attributable to the Company's common shareholders of \$0.36.
- Reported funds from operations (FFO), as adjusted, per diluted share of \$0.65.
- Same-store (606 stores) net operating income (NOI) decreased 1.5% year over year, resulting from a 1.0% decrease in revenues and a 0.3% increase in operating expenses.
- Same-store occupancy averaged 89.9% during the quarter, ending at 89.0%.
- Opened for operation one development property for a total cost of \$18.1 million.
- Issued \$450 million of unsecured senior notes due 2035.
- Added 46 stores to third-party management platform, bringing total third-party managed store count to 863.

[CLICK HERE TO VIEW CUBESMART INVESTOR RELATIONS](#)

HISTORICAL QUARTER-END OCCUPANCY



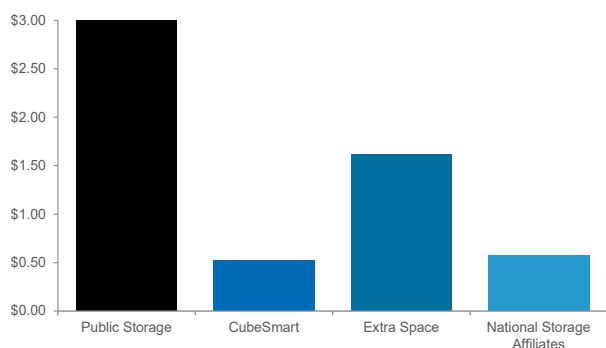
Note: PSA, Cube, EXR & NSA is based on period end occupancy.

EXTRA SPACE (NYSE: EXR)

- Achieved net income attributable to common stockholders of \$0.78 per diluted share, representing a (14.3%) decrease compared to the same period in the prior year, including a loss of \$105.1 million related to assets held for sale and sold.
- Achieved funds from operations attributable to common stockholders and unit holders (FFO) of \$2.01 per diluted share. FFO, excluding adjustments (Core FFO), was \$2.08 per diluted share, representing a 0.5% increase compared to the same period in the prior year.
- Same-store revenue decreased by (0.2)% and same-store net operating income (NOI) decreased by (2.5)% compared to the same period in the prior year.
- Reported ending same-store occupancy of 93.7% as of September 30, 2025, compared to 93.6% as of September 30, 2024.
- Acquired one operating store for a total cost of \$12.8 million.
- In conjunction with joint venture partners, acquired one operating store for a total cost of approximately \$14.2 million, of which the Company invested \$1.4 million.
- Originated \$122.7 million in mortgage and mezzanine bridge loans and sold \$71.1 million in mortgage bridge loans.
- Added 95 stores (62 stores net) to the Company's third-party management platform. As of September 30, 2025, the Company managed 1,811 stores for third parties and 411 stores in unconsolidated joint ventures, for a total of 2,222 managed stores.
- Paid a quarterly dividend of \$1.62 per share.

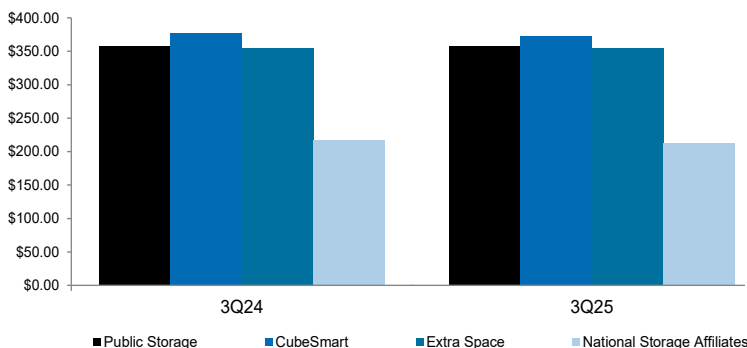
[CLICK HERE TO VIEW EXTRA SPACE INVESTOR RELATIONS](#)

DIVIDEND PER SHARE



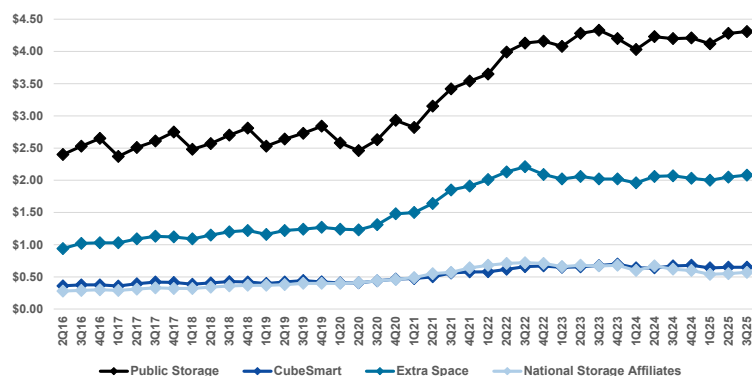
Source: PSA, Cube, EXR and NSA Investor Relations

SAME STORE REVENUE PER STORE



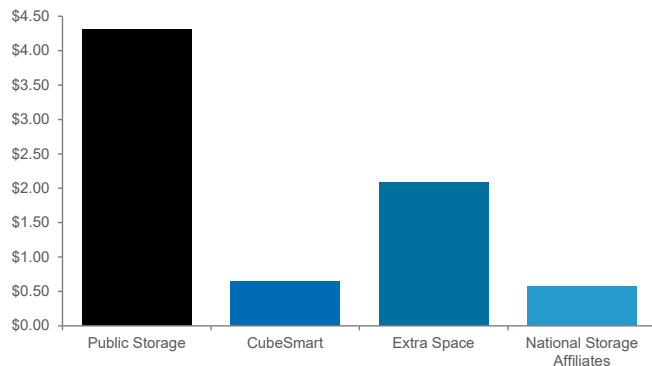
Note: EXR excludes tenant reinsurance revenue. Source: PSA, Cube, EXR and NSA Investor Relations

HISTORICAL CORE/ADJUSTED FFO PER SHARE



Source: PSA, Cube, EXR, and NSA Investor Relations

CURRENT CORE/ADJUSTED FFO PER SHARE



Source: PSA, Cube, EXR, and NSA Investor Relations

NATIONAL STORAGE AFFILIATES (NYSE: NSA)

- Reported net income of \$29.0 million for the third quarter of 2025, a decrease of 2.5% compared to the third quarter of 2024. Reported diluted earnings per share of \$0.17 for the third quarter of 2025 compared to \$0.18 for the third quarter of 2024.
- Reported core funds from operations (Core FFO) of \$76.5 million, or \$0.57 per share for the third quarter of 2025, a decrease of 8.1% per share compared to the third quarter of 2024.
- Reported a decrease in same-store net operating income (NOI) of 5.7% for the third quarter of 2025 compared to the same period in 2024, driven by a 2.6% decrease in same-store total revenues and a 4.9% increase in same-store property operating expenses.
- Reported same-store period-end occupancy of 84.5% as of September 30, 2025, a decrease of 140 basis points compared to September 30, 2024.
- Acquisition of two self storage properties for approximately \$32.0 million by one of NSA's unconsolidated real estate ventures during the third quarter of 2025.
- Completed the rebranding of all NSA-owned Moove In branded stores to iStorage, reducing the number of NSA operated brands to six.

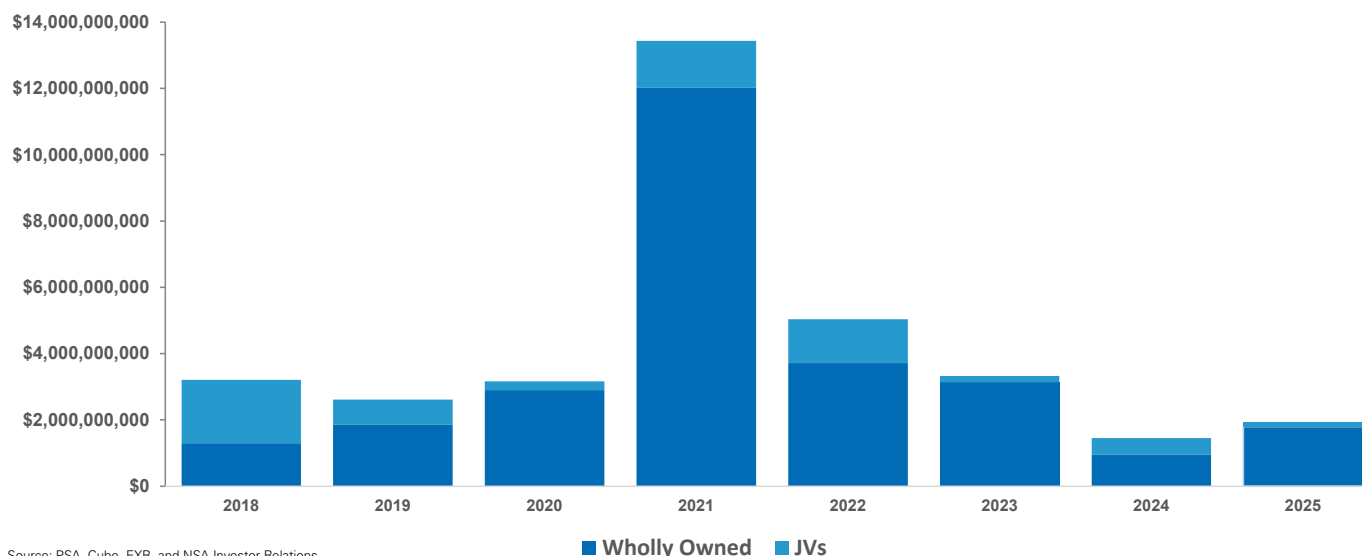
[CLICK HERE TO VIEW NATIONAL STORAGE AFFILIATES INVESTOR RELATIONS](#)

SMARTSTOP SELF STORAGE REIT, INC. (NYSE: SMA)

- Total self storage related revenues were approximately \$64.6 million, an increase of approximately \$9.2 million when compared to the same period in 2024.
- FFO, as adjusted (attributable to common stockholders and Operating Partnership OP unit holders), was approximately \$27.5 million, an increase of approximately \$15.8 million when compared to the same period in 2024.
- FFO, as adjusted per share and OP unit outstanding – diluted was \$0.47, an increase of approximately \$0.05 when compared to the same period in 2024.
- Same-store annualized rent per occupied square foot was approximately \$20.35, an increase of approximately 0.7% when compared to the same period in 2024.
- Same-store average physical occupancy increased by 0.4% to 92.6% compared to the same period in 2024.
- Same-store revenues increased by 2.5%, same-store property operating expenses increased by 4.5%, while same-store net operating income (NOI) increased by 1.5% compared to the same period in 2024.
- On a constant currency basis for the Canadian properties included in the wholly owned same-store pool, aggregate same-store revenues for all properties included in the pool increased by 2.6%, same-store expenses increased by 4.6%, while same-store NOI increased by 1.6% compared to the same period in 2024.
- Net income attributable to common stockholders was approximately \$5.2 million. This represents an increase of approximately \$11.4 million when compared to the same period in 2024. Net income per share of Common Stock, Class A and Class T shares (basic and diluted) was \$0.09. This represents an increase of approximately \$0.35 when compared to the same period in 2024.

[CLICK HERE TO VIEW SMARTSTOP INVESTOR RELATIONS](#)

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