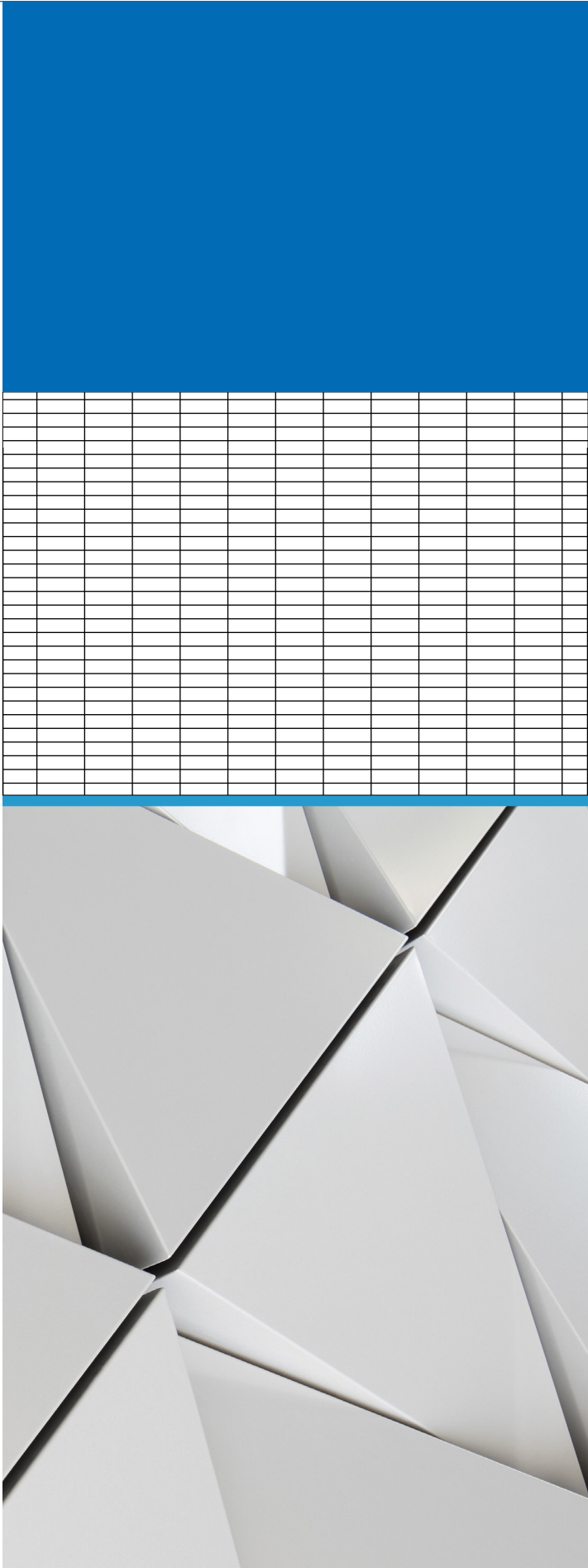


Self Storage Group

2Q 2025 REIT Report



Self Storage 2Q25 REIT Report

The self storage REITs reported stable results for 2Q25, with continued signals that fundamentals have bottomed and incremental improvements are underway. Top of funnel demand remains strong, illustrated by the sector's non-weighted same-store average occupancy of 90.7% as well as continued elevated Google Search traffic. Street rates also indicated marginal year-over-year improvement with June +2% over June-2024 (compared to -11% vs. June-2023). The relative strength in move-in rents further implies the trough in same-store performance is behind us. Multiple REITs highlighted impacts from AI as they implement the revolutionary technology into their technology stacks that significantly increases productivity throughout the organization including web search optimization. The REITs will continue to see outsized benefits from their scale as the industry navigates the integration of AI into their expense structures and search engine optimization, which will create an even wider technology gap for the REITs from the rest of the industry.

Existing customer bases remain very healthy with move-out activity stabilizing below the pre-pandemic average. This signals stable customer churn rates which lead to greater efficacy of revenue management strategies. Exceedingly low levels of delinquencies also corroborate the health of the self storage customer base. Based on management commentary, neither consumer nor business customers have exhibited any change in behavior due to anticipated impacts from tariffs. Revenue management strategies are expected to remain stable throughout the year with the goal of maximizing revenue through data-oriented decision making and a keen focus on the cost to replace a tenant. Expenses were broadly in line with expectations for the quarter with most year-over-year increases stemming from non-controllable expenses such as real estate taxes.

New supply deliveries continue to decline, however challenges persist in certain markets where recent deliveries over the last several years keep pressure on move-in rates and occupancy levels, especially in some Sunbelt markets where post pandemic new supply was elevated relative to the sector overall. Despite these isolated markets, the macro supply pipeline provides the sector with tailwinds for operating fundamentals as development remains exceedingly difficult due to lengthy entitlement processes, limited access to development capital, and high construction costs with recently heightened uncertainty with regards to material costs and lead times due to tariffs. Nationally, new deliveries in 2025 are expected to decline materially relative to 2024 with management commentary indicating that the pace of new construction is likely to continue to decelerate for the next two to four years as they observe a significant reduction in in-bound third-party management requests for new construction.

The transaction market remained constructive during the second quarter with the REITs, inclusive of SMA, acquiring or under contract to acquire 111 properties for a total of \$1.28B. The majority of the 111 properties acquired or under contract during the quarter were on balance sheet with only 3 properties, for a total of \$42.2M, were under contract or acquired with joint venture partners. Management commentary indicated that the acquisition environment remains competitive, with asset pricing aggressive at times, but all management teams indicated that they will remain disciplined with their external growth allocations. One management team noted that the diversity of the active capital has validated the product type across a wide range of capital profiles but has led to more legitimate competition for deals.

SmartStop Self Storage REIT listed on the NYSE on April 2, 2025, raising net proceeds of \$875.6M. SmartStop owns or manages 230 self storage properties with 18.7M net rentable square feet across the US and Canada. Through the end of 2025, we will include SmartStop data in the company sections of the REIT Report, as well as in the acquisition volume. 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.

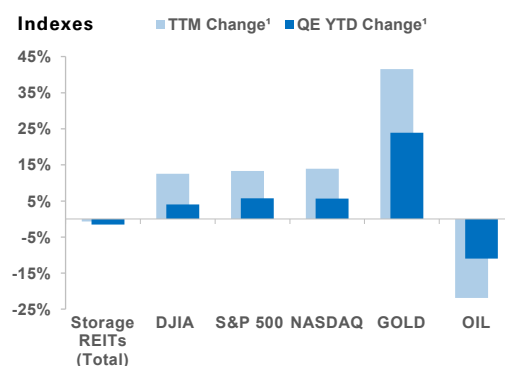
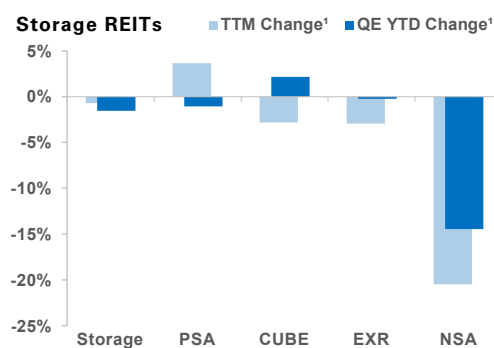
The following pages summarize the information for the second quarter of 2025, reported by the five publicly traded self storage REITs, along with comparisons between the industry and macro-market benchmarks. Links to the investor relations page of each REIT's website are also included.

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

SELF STORAGE 2Q25 REIT REPORT HIGHLIGHTS

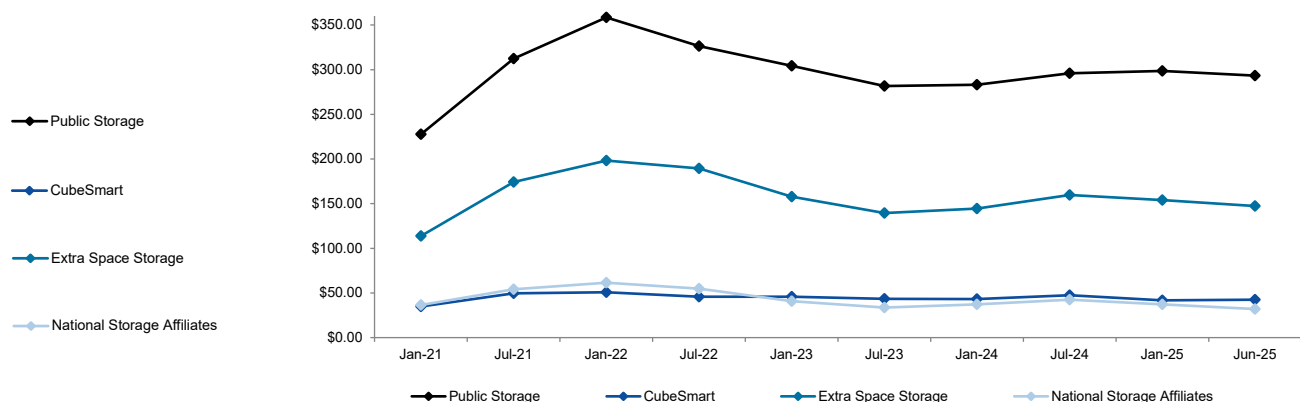
Market Index

| | QE PRICE 06/30/25 | LAST YEAR 07/01/24 | QE YTD Change ¹ | TTM Change ¹ |
|-----------------------|----------------------|-----------------------|-------------------------------|----------------------------|
| Storage REITs (Total) | \$515.35 | \$519.02 | -1.5% | -0.7% |
| PSA | 293.42 | 283.13 | -1.1% | 3.6% |
| CUBE | 42.50 | 43.74 | 2.2% | -2.8% |
| EXR | 147.44 | 151.92 | -0.2% | -2.9% |
| NSA | 31.99 | 40.23 | -14.5% | -20.5% |
| RMZ | 1,283 | 1,217 | -2.1% | 5.4% |
| DJIA | 44,095 | 39,170 | 4.0% | 12.6% |
| S&P 500 | 6,205 | 5,475 | 5.7% | 13.3% |
| NASDAQ | 20,370 | 17,879 | 5.6% | 13.9% |
| GOLD | 3,294 | 2,328 | 23.9% | 41.5% |
| OIL | 65.11 | 83.38 | -11.0% | -21.9% |
| U.S. 10 YEAR | 4.24% | 4.48% | -7.8% | -5.4% |
| 10 YEAR SWAP | 3.98% | 4.28% | -8.7% | -7.1% |
| SOFR (30-DAY AVG) | 4.32% | 5.34% | -4.4% | -19.1% |



SELF STORAGE REIT HISTORICAL STOCK PRICE

| | Jan 21 | Jul 21 | Jan 22 | Jul 22 | Jan 23 | Jul 23 | Jan 24 | Jul 24 | Jan 25 | Jul 25 |
|-----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Public Storage | \$227.62 | \$312.48 | \$358.53 | \$326.41 | \$304.34 | \$281.75 | \$283.19 | \$295.92 | \$298.48 | \$293.42 |
| CubeSmart | \$34.84 | \$49.66 | \$50.74 | \$45.87 | \$45.79 | \$43.36 | \$43.22 | \$47.58 | \$41.70 | \$42.50 |
| Extra Space Storage | \$113.79 | \$174.14 | \$198.19 | \$189.52 | \$157.83 | \$139.57 | \$144.44 | \$159.62 | \$154.00 | \$147.44 |
| National Storage Affiliates | \$36.54 | \$54.17 | \$61.56 | \$54.84 | \$40.80 | \$33.79 | \$37.35 | \$42.57 | \$37.15 | \$31.99 |



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 \$1.76 per diluted share.
- Reported core FFO allocable to common shareholders (Core FFO) of \$4.28 per diluted share.
- Achieved 78.8% Same Store (as defined below) direct net operating income margin.
- Acquired sixteen self-storage facilities with 1.1 million net rentable square feet for \$162.3 million. Subsequent to June 30, 2025, acquired or were under contract to acquire 47 self-storage facilities with 3.1 million net rentable square feet for \$481.9 million.
- Opened two newly developed facilities and completed various expansion projects, which together added 0.2 million net rentable square feet at a cost of \$64.0 million. At June 30, 2025, had various facilities in development and expansion expected to add 3.8 million net rentable square feet at an estimated cost of \$648.2 million.
- Completed a public offering of \$875 million aggregate principal amount of unsecured senior notes in various tranches and maturities.

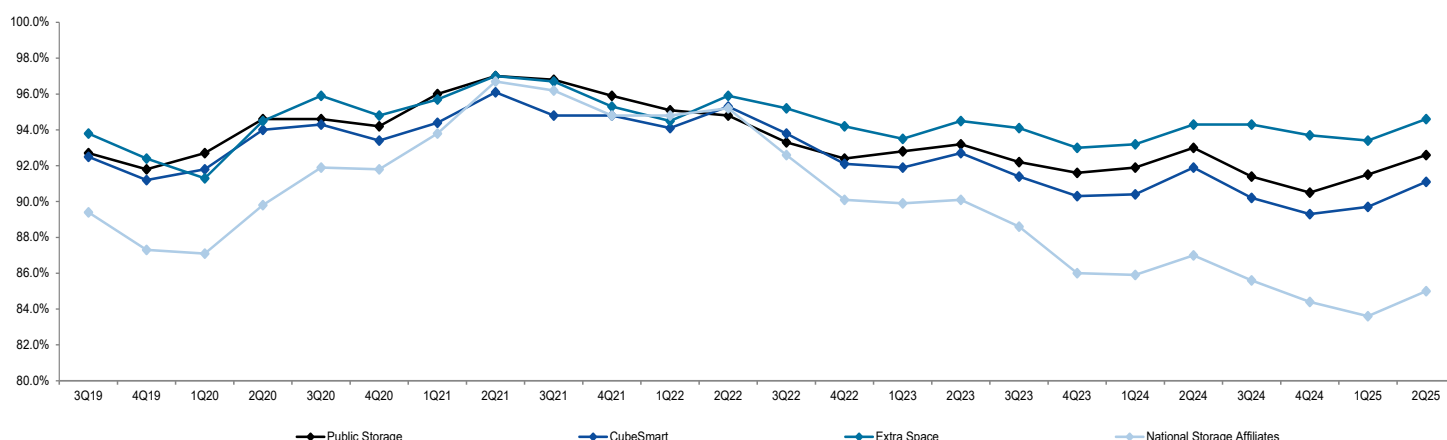
[CLICK HERE TO VIEW PUBLIC STORAGE INVESTOR RELATIONS](#)

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 occupancy averaged 90.6% during the quarter, ending at 91.1%.
- Same-store (606 stores) net operating income (NOI) decreased 1.1% year over year, resulting from a 0.5% decrease in revenues and a 1.2% increase in operating expenses.
- Added 30 stores to third-party management platform, bringing total third-party managed store count to 873.

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

HISTORICAL QUARTER-END OCCUPANCY



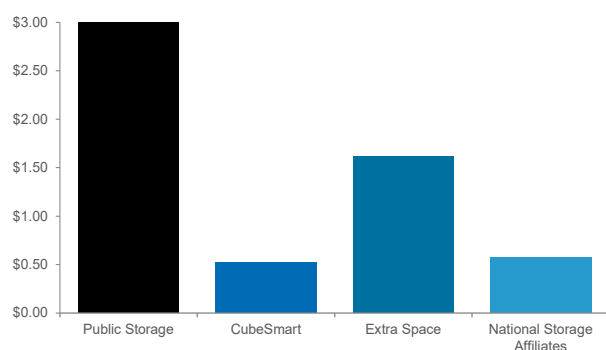
Note: PSA, Cube, EXR & NSA is based on period end occupancy.

EXTRA SPACE (NYSE: EXR)

- Achieved net income attributable to common stockholders of \$1.18 per diluted share, representing a 34.1% increase compared to the same period in the prior year.
- Achieved funds from operations attributable to common stockholders and unit holders (FFO) of \$1.98 per diluted share. FFO, excluding adjustments (Core FFO), was \$2.05 per diluted share, representing a (0.5%) decrease compared to the same period in the prior year.
- Same-store revenue remained flat and same-store net operating income (NOI) decreased by (3.1)% compared to the same period in the prior year.
- Acquired the interest of joint venture partners in two separate partnerships for \$326.4 million. The Company now wholly owns the 27 properties previously owned by these entities.
- Acquired one operating store for a total cost of \$12.1 million.
- Reported ending same-store occupancy of 94.6% as of June 30, 2025, compared to 94.0% as of June 30, 2024.
- In conjunction with joint venture partners, acquired one store at completion of construction (Certificate of Occupancy store or C of O store) and completed the development of one store for a total cost of approximately \$24.2 million, of which the company invested \$16.9 million.
- Originated \$157.8 million in mortgage and mezzanine bridge loans and sold \$7.0 million in mortgage bridge loans.
- Added 93 stores (74 stores net) to the company's third-party management platform. As of June 30, 2025, the company managed 1,749 stores for third parties and 414 stores in unconsolidated joint ventures, for a total of 2,163 managed stores.
- Paid a quarterly dividend of \$1.62 per share.

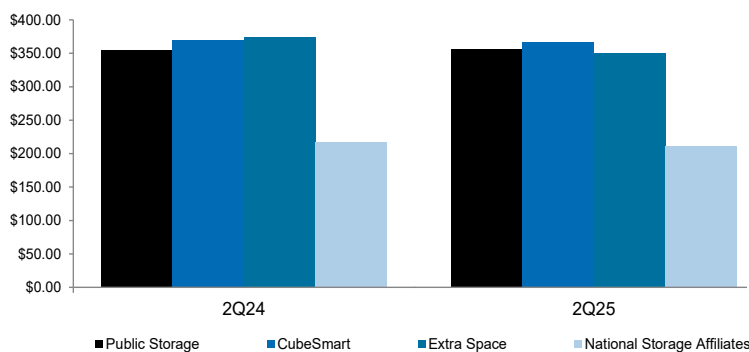
[CLICK HERE TO VIEW EXTRA SPACE INVESTOR RELATIONS](#)

DIVIDEND PER SHARE



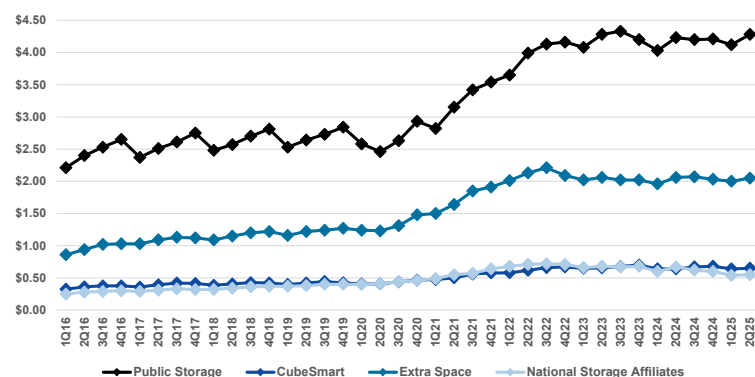
Source: PSA, Cube, EXR and NSA Investor Relations

SAME STORE REVENUE PER STORE



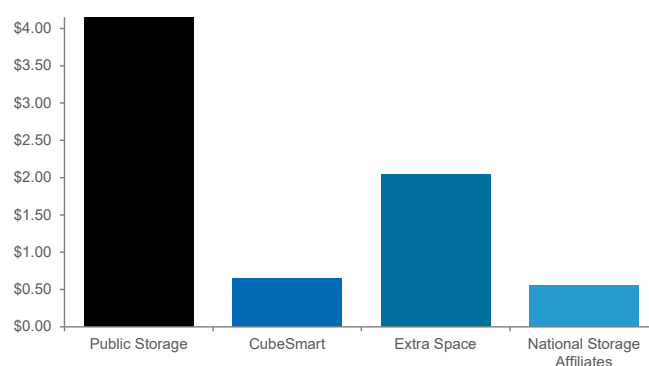
Note: EXR excludes tenant reinsurance revenue. Source: PSA, Cube, EXR and NSA Investor Relations

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 \$31.0 million for the second quarter of 2025, a decrease of 4.1% compared to the second quarter of 2024. Reported diluted earnings per share of \$0.19 for the second quarter of 2025 compared to \$0.16 for the second quarter of 2024.
- Reported core funds from operations (Core FFO) of \$74.4 million, or \$0.55 per share for the second quarter of 2025, a decrease of 11.3% per share compared to the second quarter of 2024.
- Acquired one wholly-owned self storage property and one property that is considered an annex to an existing property for approximately \$11.4 million and one of NSA's unconsolidated real estate ventures acquired one self storage property for approximately \$18.0 million during the second quarter of 2025.
- Reported a decrease in same store net operating income (NOI) of 6.1% for the second quarter of 2025 compared to the same period in 2024, driven by a 3.0% decrease in same store total revenues and a 4.6% increase in same store property operating expenses.
- Reported same store period-end occupancy of 85.0% as of June 30, 2025, a decrease of 220 basis points compared to June 30, 2024.
- Entered into an agreement to sell ten wholly-owned self storage properties for approximately \$66.5 million. Eight of the properties were sold in June 2025, while the remaining two properties are classified as held for sale as of June 30, 2025 and were sold in July 2025.

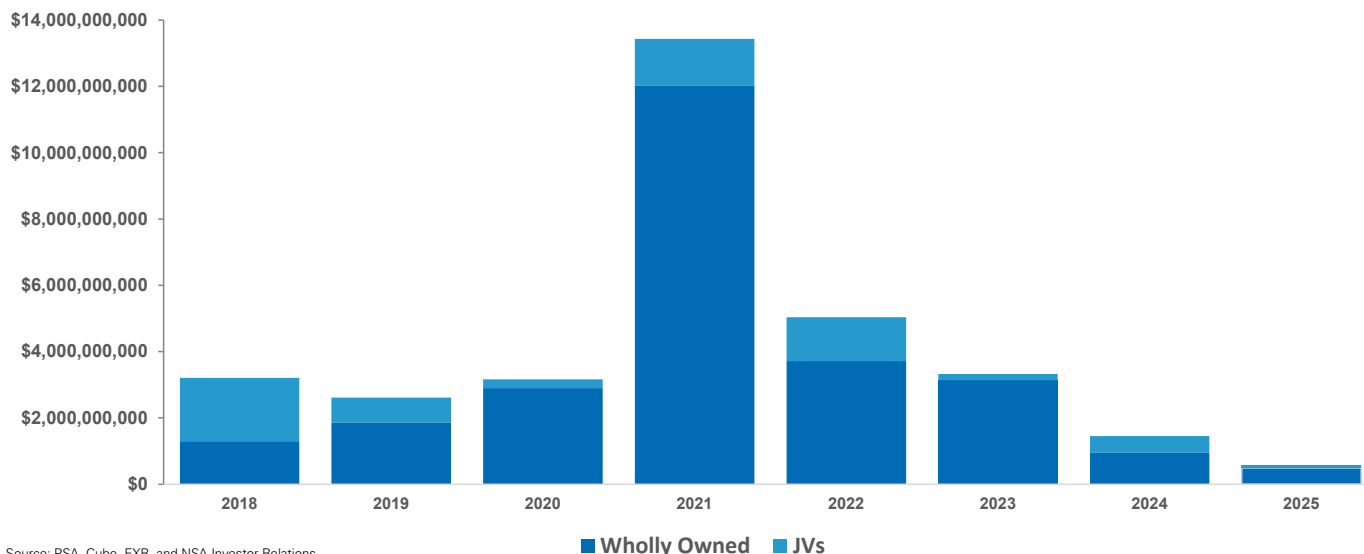
[CLICK HERE TO VIEW NATIONAL STORAGE AFFILIATES INVESTOR RELATIONS](#)

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

- Net loss attributable to common stockholders was approximately \$8.4 million. This represents an increase in net loss of approximately \$4.5 million when compared to the same period in 2024. Net loss per Common Stock, Class A and Class T shares (basic and diluted) was \$0.16, unchanged as compared to the same period in 2024.
- Total self storage-related revenues were approximately \$60.9 million, an increase of approximately \$5.9 million when compared to the same period in 2024.
- FFO, as adjusted (attributable to common stockholders and Operating Partnership (OP) unit holders), was approximately \$24.4 million, an increase of approximately \$12.0 million when compared to the same period in 2024.
- FFO, as adjusted per share and OP unit outstanding – diluted was \$0.42, a decrease of approximately \$0.03 when compared to the same period in 2024.
- Same-store revenues increased by 0.4%, same-store property operating expenses increased by 3.5%, while same-store net operating income (NOI) decreased by 1.1% compared to the same period in 2024.
- On a constant currency basis for the Canadian properties included in the wholly owned same-store pool, the aggregate same-store revenues increased by 0.5%, same-store expenses increased by 3.6%, while same-store NOI decreased by 1.0% compared to the same period in 2024.
- Same-store average physical occupancy increased by 0.9% to 93.1% compared to the same period in 2024.
- Same-store annualized rent per occupied square foot was approximately \$19.89, a decrease of approximately 1.0% when compared to the same period in 2024.

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

REIT ACQUISITION VOLUME



For more information:

Houston Headquarters

1700 Post Oak Blvd
2BLVD Place, Suite 250
Houston, TX 77056

Aaron Swerdlin

Vice Chairman

t 713-599-5122

aaron.swerdlin@nmrk.com

Kenneth Cox

Vice Chairman

t 901-302-4312

kenneth.cox@nmrk.com

Taucha Hogue

Executive Managing Director

t 713-599-5191

taucha.hogue@nmrk.com

Michael Gibbons

Senior Financial Analyst

t 813-347-3923

michael.gibbons@nmrk.com

nmrk.com/selfstorage

If you would like to be added to our distribution list, please contact Alex Fernandez at alex.fernandez@nmrk.com. If there are topics you would like to see covered, or if you would like to work with us on survey or white paper idea, please contact Taucha Hogue at taucha.hogue@nmrk.com.

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