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STORAGE
EXPERTS**

2023 REIT REPORT

Q3



(NYSE: PSA)*



(NYSE: EXR)*



(NYSE: CUBE)*



(NYSE: NSA)*



CBRE SELF STORAGE REIT REPORT

Q3 2023

OVERVIEW

The four self-storage REITs reported a strong Q3 even as year over year comps become more difficult. The REITs reported an average same-store revenue increase of 1.8% compared to the same quarter in 2022. This was a decrease over the 2022 Q3 average of 13.6% and 2021 Q3 of 16.8%. The average same-store expense increased by 4.5% mainly attributed to an increase in property insurance and marketing. The average same-store net operating income (NOI) increase was 0.8% as compared to the same period last year. The average stock price for the REITs decreased 12.88% for the third quarter and the 10-Year treasury increased 0.732%. During the third quarter the Extra Space and Life Storage merger was completed.

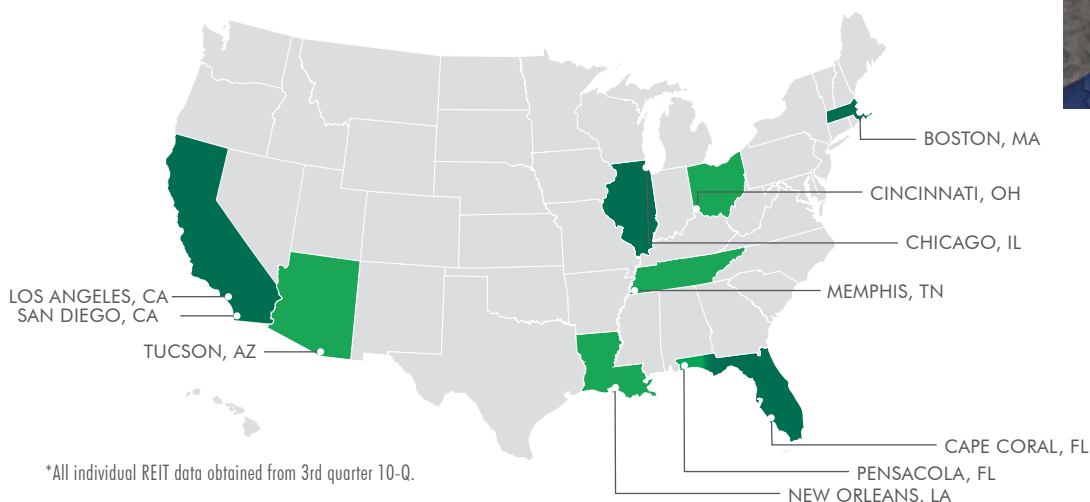
For this quarter, the REITs have identified the best and worst performing major metropolitan statistical areas (MSA's). Based on same store revenue year-over-year growth.

MSA RANK	ABOVE AVERAGE REVENUE GROWTH	REV %	NET RENT / OCCUPIED SQ FT
77	Cape Coral, FL	6.7%	\$18.03
17	San Diego, CA	4.7%	\$26.98
2	Los Angeles, CA	4.4%	\$29.16
11	Boston, MA	4.1%	\$24.93
3	Chicago, IL	3.7%	\$20.00

MSA RANK	BELOW AVERAGE REVENUE GROWTH	REV %	NET RENT / OCCUPIED SQ FT
110	Pensacola, FL	-7.1%	\$14.02
53	Tucson, AZ	-7.0%	\$18.69
47	New Orleans, LA	-7.0%	\$14.70
43	Memphis, TN	-5.3%	\$13.09
30	Cincinnati-Northern Kentucky, OH-KY	-2.8%	\$14.50

The REITs are showing signs of softening fundamentals within the self storage industry. The REITs are seeing a drop of 2.9% in occupancy year over year while they continue to push out ECRI's. The difference in the move out rate and move in rate is over 20% while in the same period last year it was under 5%. The decrease in occupancy coupled with lower move in rates caused 3 of the 4 REITs to lower their guidance for the rest of 2023. The average same-store revenue mid point growth was lowered from 4.41% to 3.38%, preparing for headwinds in the back half of 2023. *

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



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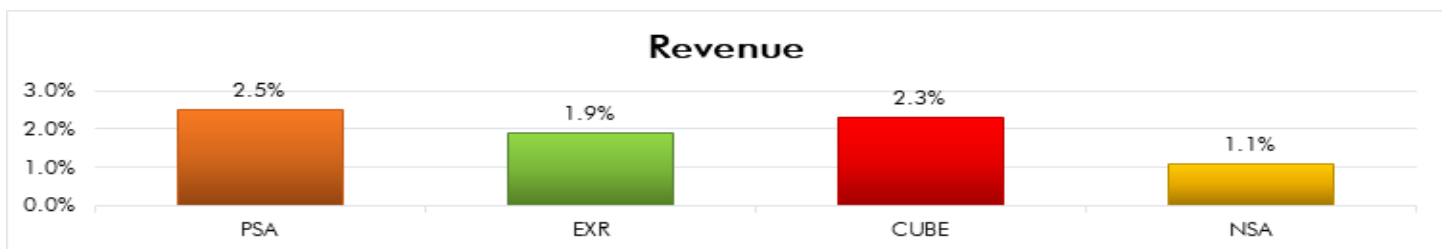
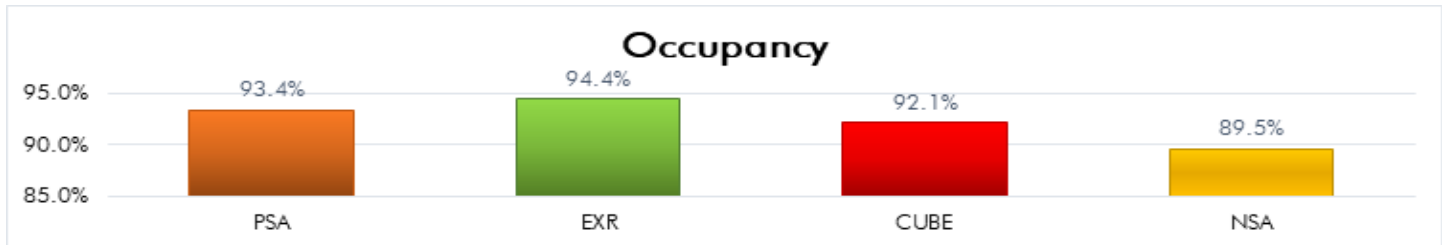


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Q3 OVERALL RESULTS

	SAME-STORE FACILITIES	SAME-STORE SF	SAME STORE REVENUE GROWTH	SAME STORE EXPENSE GROWTH	SAME STORE NOI GROWTH	AVERAGE OCCUPANCY	RENT PER OCCUPIED SF
PSA	2,343	155,100,000	2.50%	4.90%	1.90%	93.40%	\$23.20
EXR	914	70,518,133	1.90%	5.70%	0.70%	94.40%	\$22.97
CUBE	592	42,340,000	2.30%	3.00%	2.00%	92.10%	\$23.03
NSA	834	52,451,735	1.10%	4.20%	-0.10%	89.50%	\$15.51



	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Ticker Symbol	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023
PSA	\$374.56	\$390.28	\$312.67	\$292.81	\$280.19	\$302.14	\$291.88	\$263.52
EXR	\$226.73	\$205.60	\$170.12	\$172.71	\$147.18	\$162.93	\$148.85	\$121.58
CUBE	\$56.91	\$52.03	\$42.72	\$40.06	\$40.25	\$46.22	\$44.66	\$38.13
NSA	\$69.20	\$62.76	\$50.07	\$41.58	\$36.12	\$41.78	\$34.83	\$31.74
Avg QoQ Growth	28.44%	(2.30%)	(19.01%)	(4.94%)	(7.94%)	1.08%	(5.94%)	(12.54%)
10 Year Treasury	1.512%	2.375%	2.889%	3.829%	3.880%	3.471%	3.843%	4.575%

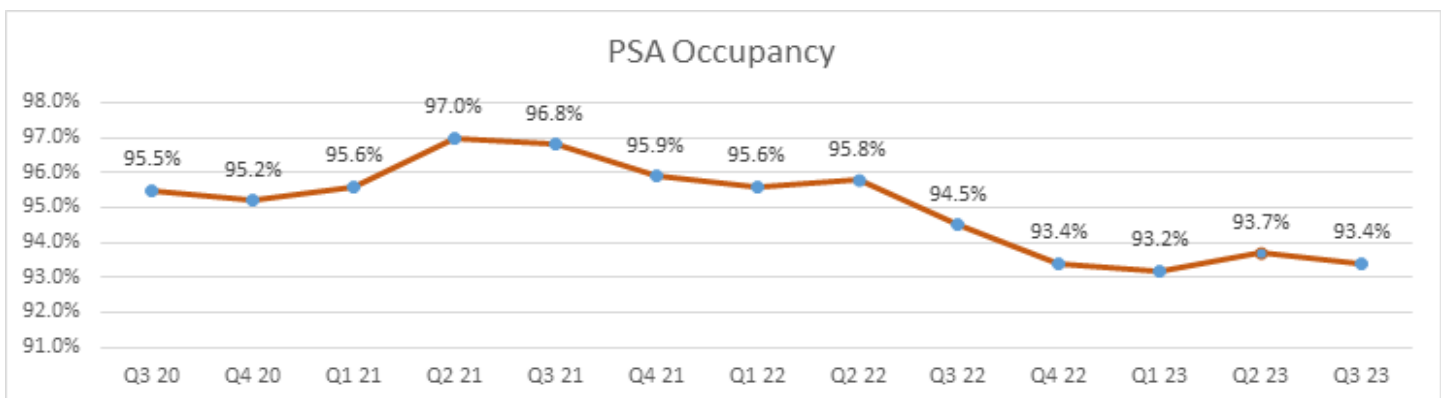
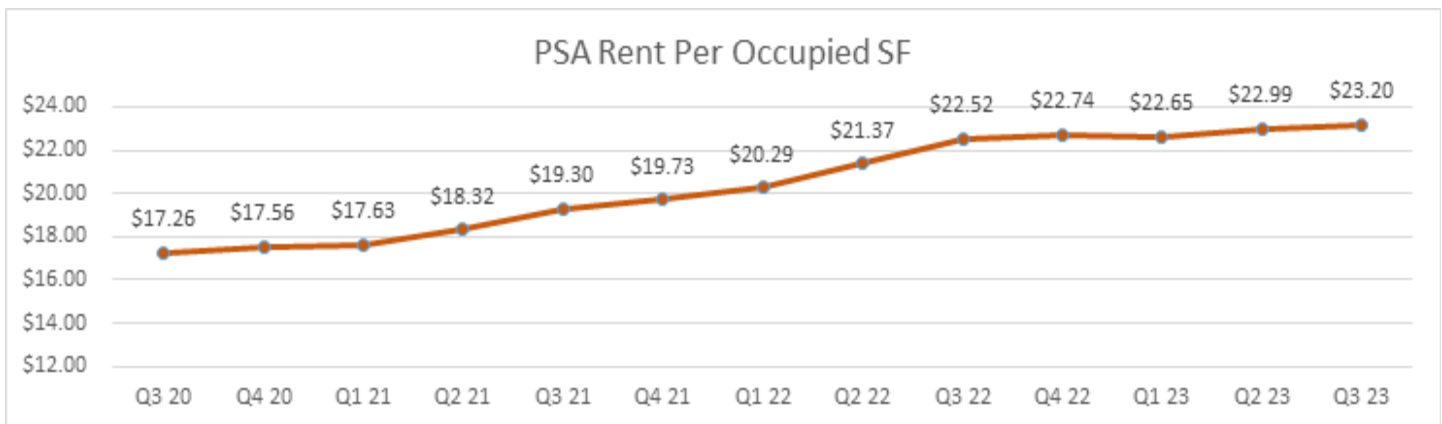
*Based on the close price at the end of the quarter.

Q3 2023 SELF STORAGE REIT HIGHLIGHTS



Public Storage (NYSE: PSA)*

- Reported net income allocable to common shareholders of \$3.20 per diluted share.
- Reported core FFO allocable to common shareholders ("Core FFO") of \$4.33 per diluted share, an increase of 4.8% relative to the same period in 2022. Core FFO per diluted share increased 5.6% compared to the same period in 2022, excluding the contribution from our equity investment in PS Business Parks, Inc. ("PSB"), which we sold in July 2022.
- Increased Same Store (as defined below) direct net operating income by 1.9%, resulting from a 2.5% increase in Same Store revenues.
- Achieved 79.7% Same Store direct net operating income margin.
- Closed acquisitions of BREIT Simply Storage LLC, a self-storage company that owns and operates 127 self-storage facilities (9.4 million net rentable square feet) and manages 25 self-storage facilities for third parties for \$2.2 billion in cash on September 13, 2023 (the "Simply Acquisition"), and ten self-storage facilities (0.7 million net rentable square feet) for \$110.5 million. Subsequent to September 30, 2023, we acquired or were under contract to acquire eleven self-storage facilities (0.8 million net rentable square feet) for \$170.3 million.
- Opened three newly developed facilities and completed various expansion projects (0.5 million net rentable square feet) costing \$88.2 million. At September 30, 2023, we had various facilities in development and expansion with 4.6 million net rentable square feet estimated to cost \$952.1 million.
- On July 26, 2023, in connection with the Simply Acquisition, issued \$2.2 billion of unsecured senior notes in 2-, 5.5-, 10-, and 30-year tranches bearing annual rates of Compounded SOFR + 0.60%, 5.125%, 5.100%, and 5.350%, respectively.



2023 UPDATED GUIDANCE (\$ IN MILLIONS)

Core FFO Mid Point	\$16.73
Same-store revenue Mid Point	4.38%
Same-store expense Mid Point	5.75%
Same-store NOI Mid Point	3.95%
Acquisitions Mid Point*	\$2,700

*\$ in millions

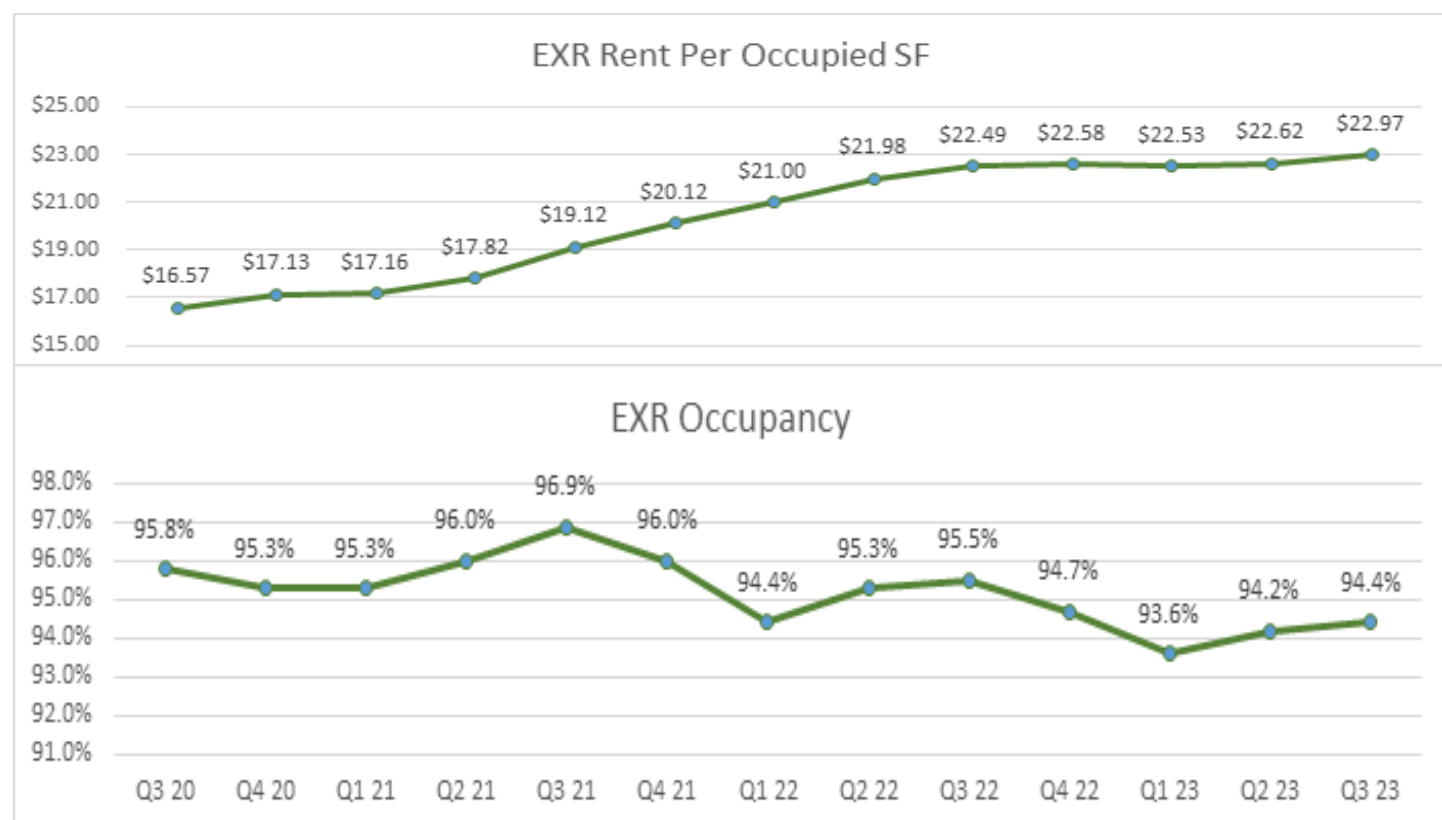
	NUMBER ACQUIRED	QTRLY AGGREGATE AMOUNT
Q3 ACQUISITIONS	137	\$2,310.5 million

Q3 2023 SELF STORAGE REIT HIGHLIGHTS (CONTINUED)



Extra Space Storage Inc. (NYSE: EXR)*

- Achieved net income attributable to common stockholders of \$0.96 per diluted share, representing a 41.8% decrease compared to the same period in the prior year, primarily due to \$54.2 million in transition costs related to the Life Storage Merger (as defined below).
- Achieved funds from operations attributable to common stockholders and unit holders ("FFO") of \$1.69 per diluted share. FFO, excluding adjustments ("Core FFO"), was \$2.02 per diluted share, representing an 8.6% decrease compared to the same period in the prior year.
- Increased same-store revenue by 1.9% and same-store net operating income ("NOI") by 0.7% compared to the same period in the prior year.
- Reported ending same-store occupancy of 94.1% as of September 30, 2023, compared to 95.1% as of September 30, 2022.
- On July 20, 2023, the Company closed its merger with Life Storage, Inc. ("Life Storage" or "LSI") in an \$11.6 billion all-stock transaction (the "Life Storage Merger"), adding over 1,200 stores to the Extra Space Storage platform.
- Completed five obligor exchange offers and consent solicitations (together, the "Exchange Offers") through which a total of \$2.35 billion of Life Storage's senior notes were exchanged for senior notes of the same tenor of Extra Space Storage L.P.
- S&P Global upgraded all of its ratings on the Company to BBB+ stable.
- In addition to the stores acquired through the Life Storage Merger, the Company also acquired three operating stores for a total cost of approximately \$18.5 million.
- In conjunction with joint venture partners, acquired two operating stores and one store at completion of construction (a "Certificate of Occupancy store" or "C of O store") for a total cost of approximately \$44.3 million, of which the Company invested \$10.0 million.
- Originated \$78.8 million in mortgage and mezzanine bridge loans and also sold \$78.8 million in mortgage bridge loans.
- Added 49 stores (43 stores net) to the Company's third-party management platform, in addition to the stores added through the Life Storage Merger. As of September 30, 2023, the Company managed 1,282 stores for third parties and 471 stores in unconsolidated joint ventures, for a total of 1,753 managed stores.
- Paid two dividends totaling \$1.62 per share.



2023 UPDATED GUIDANCE (\$ IN MILLIONS)

Core FFO Mid Point	\$8.13
Same-store revenue Mid Point	3.13%
Same-store expense Mid Point	4.50%
Same-store NOI Mid Point	2.75%
Acquisitions Mid Point*	\$185

	NUMBER ACQUIRED	QTRLY AGGREGATE AMOUNT
Q3 ACQUISITIONS	1,201	\$11,618.5 million

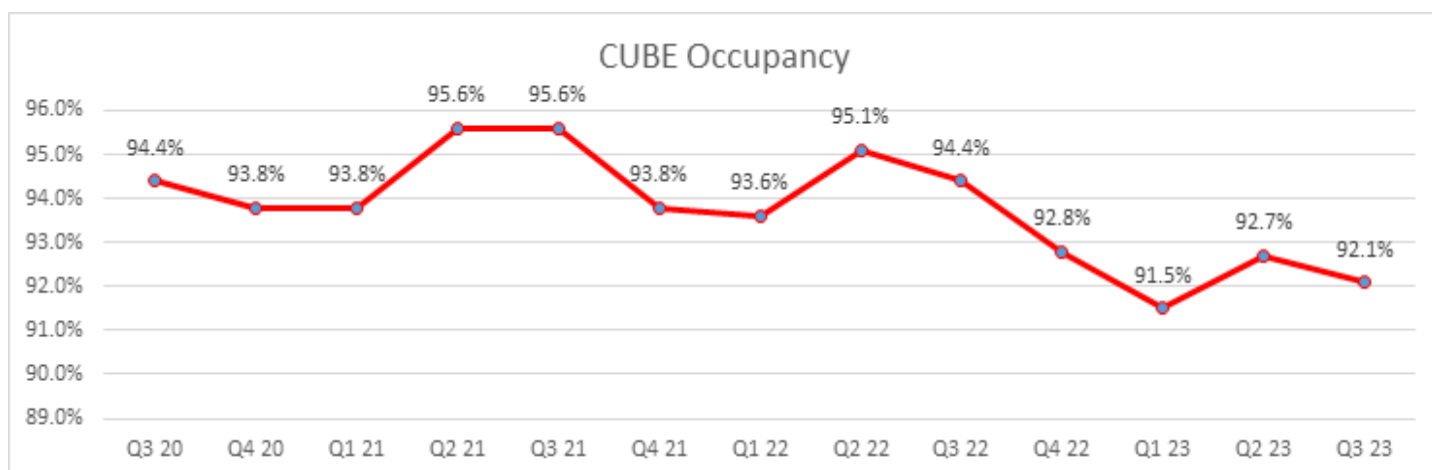
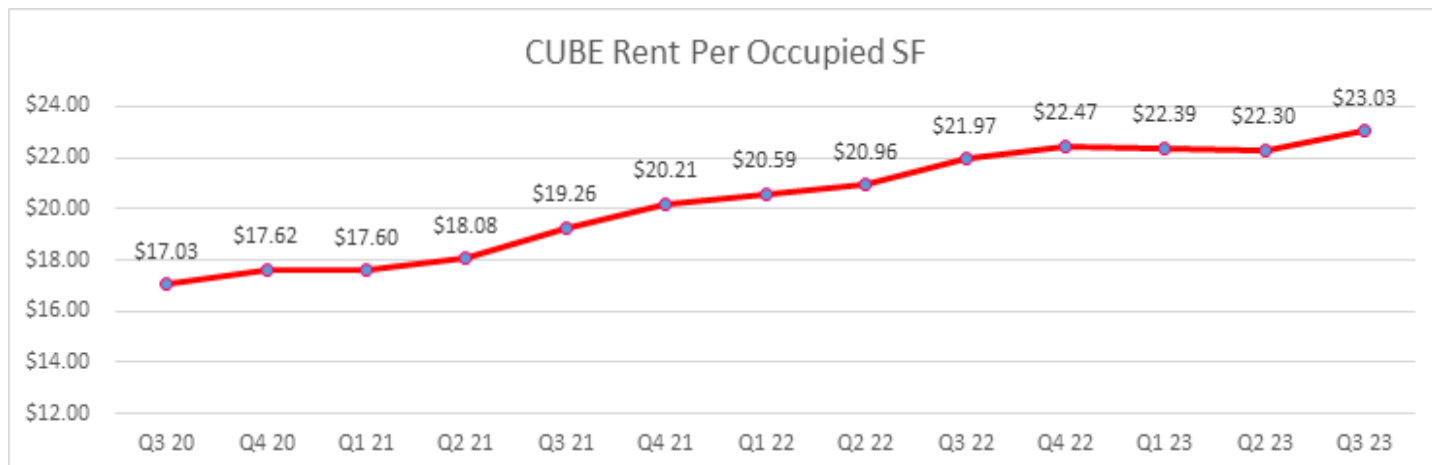
*Data obtained from 3rd Quarter 10-Q

Q3 2023 SELF STORAGE REIT HIGHLIGHTS (CONTINUED)



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

- Reported diluted earnings per share (“EPS”) attributable to the Company’s common shareholders of \$0.45.
- Reported funds from operations (“FFO”), as adjusted, per diluted share of \$0.68.
- Increased same-store (592 stores) net operating income (“NOI”) 2.0% year over year, driven by 2.3% revenue growth and a 3.0% increase in property operating expenses.
- Averaged same-store occupancy of 92.1% during the quarter and ended the quarter at 91.4%.
- Added 41 stores to our third-party management platform during the quarter, bringing our total third-party managed store count to 763.



2023 UPDATED GUIDANCE (\$ IN MILLIONS)

Core FFO Mid Point	\$2.66
Same-store revenue Mid Point	3.25%
Same-store expense Mid Point	3.13%
Same-store NOI Mid Point	3.38%
Acquisitions Mid Point*	\$25

	NUMBER ACQUIRED	QTRLY AGGREGATE AMOUNT
Q3 ACQUISITIONS	0	\$0 million

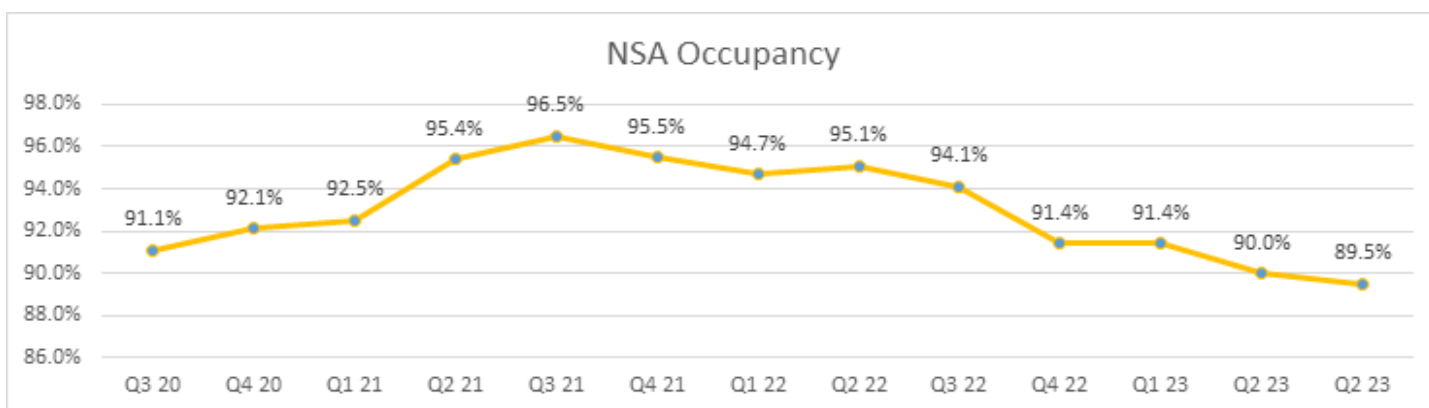
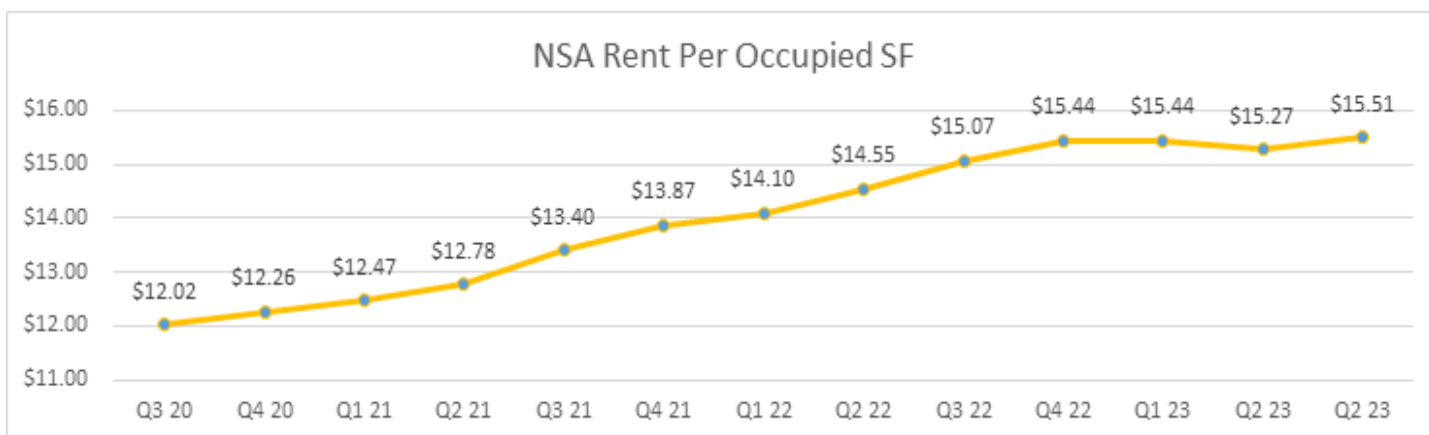
*Data obtained from 3rd Quarter 10-Q

Q3 2023 SELF STORAGE REIT HIGHLIGHTS (CONTINUED)



National Storage Affiliates Trust (NYSE: NSA)*

- Reported net income of \$43.1 million for the third quarter of 2023, an increase of 7.2% compared to the third quarter of 2022. Reported diluted earnings per share of \$0.26 for the third quarter of 2023 compared to \$0.21 for the third quarter of 2022.
- Reported core funds from operations ("Core FFO") of \$85.8 million, or \$0.67 per share for the third quarter of 2023, a decrease of 6.9% per share compared to the third quarter of 2022. An increase in net operating income ("NOI") of \$6.0 million was more than offset by an increase in interest expense of \$14.2 million, primarily due to an increase in average effective interest rates.
- Reported a decrease in same store NOI of 0.1% for the third quarter of 2023 compared to the same period in 2022, driven by a 1.1% increase in same store total revenues, which was more than offset by an increase of 4.2% in same store property operating expenses.
- Reported same store period-end occupancy of 88.5% as of September 30, 2023, a decrease of 360 basis points compared to September 30, 2022.
- Acquired two wholly-owned self storage properties for approximately \$30.1 million during the third quarter of 2023. Consideration for these acquisitions included the issuance of \$16.4 million of OP equity.
- Repurchased 6,360,994 of the Company's common shares for approximately \$213.4 million under the previously announced share repurchase program.



2023 UPDATED GUIDANCE (\$ IN MILLIONS)

Core FFO Mid Point	\$2.66
Same-store revenue Mid Point	2.13%
Same-store expense Mid Point	5.13%
Same-store NOI Mid Point	1.00%
Acquisitions Mid Point*	\$250

	NUMBER ACQUIRED	QTRLY AGGREGATE AMOUNT
Q3 ACQUISITIONS	2	\$30.1 million

*Data obtained from 3rd Quarter 10-Q



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