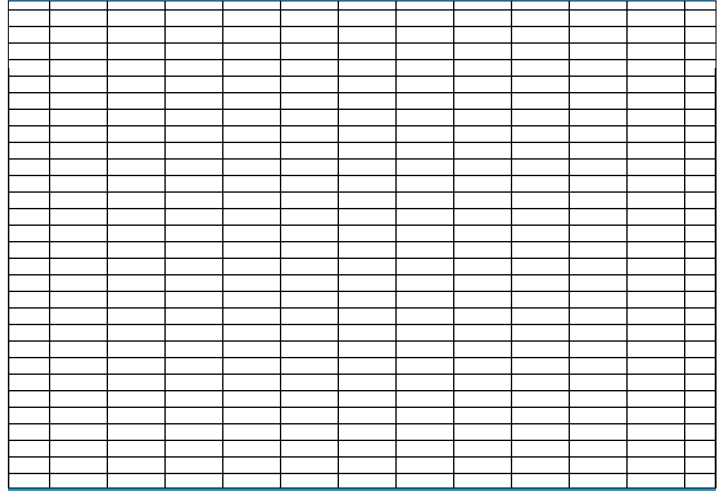


CAPITAL MARKETS

Self Storage Group

2Q 2024 REIT Report



NEWMARK

Self Storage 2Q24 REIT Report

The self storage sector's 2Q24 results were broadly in-line with guidance for the quarter, however pressure on the top of funnel demand remains a headwind for near term revenue growth. Rental activity remains robust with a non-weighted same-store average occupancy at quarter end of 91.6%, which represents a 1.2% sequential increase; albeit with a continued competitive environment for new customers. New customer rental rates remained pressured throughout the quarter, resulting in a total non-weighted same-store average revenue decline of 73-basis points; however, both Extra Space and CubeSmart grew same-store revenue year-over-year 30-basis points and 60-basis points, respectively.

All four self storage REITs reiterated that their existing tenant bases remain strong. Overall, the efficacy of revenue management strategies are consistent with previous quarters, as payment patterns are healthy, lengths of stay remain elevated, and delinquencies are consistent with historic norms. Meanwhile, new customers continue to be price sensitive with street rates down on average 8-14% year-over-year; however, the sequential improvements seen since Q1 have continued through July. Expenses for the quarter were in-line with management expectations; as upward pressure on property insurance and real estate taxes begin to abate, increased marketing spend continues to produce a strong return on investment, and solar initiatives continue to help reduce utility costs.

Nationally, new supply levels remain a tailwind for the industry, while certain markets like West Florida and Las Vegas, that experienced outsized deliveries relative to existing stock during the last several years, continue to absorb that new inventory. While the REITs have long-term conviction in these markets, the impact on new customer pricing has caused them to underperform relative to dense, urban markets that have a higher proportion of renter populations, such as New York, D.C., and Chicago. These markets also have experienced outsized decreases in existing home sales which, when housing mobility returns, will become a tailwind for absorption as well as street rates.

Transaction activity has begun to percolate with the REITs acquiring or under contract to acquire 15 facilities for \$170.9mm, which is a 27% increase relative to the first quarter. Public Storage, CubeSmart and NSA all reaffirmed their full year acquisition guidance with Extra Space increasing their guidance by \$150mm. Acquisition guidance for the year is \$1.1B - \$1.4B. Expectations are that transaction activity accelerates in the second half of the year as capital markets become more conducive to transactions as the buyer-seller bid-ask spread continues to narrow.

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.

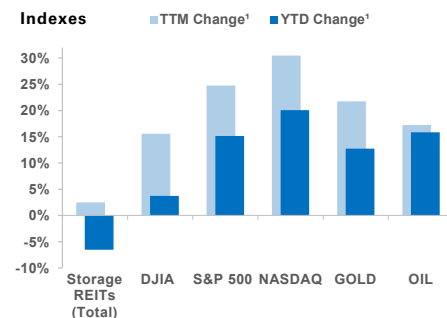
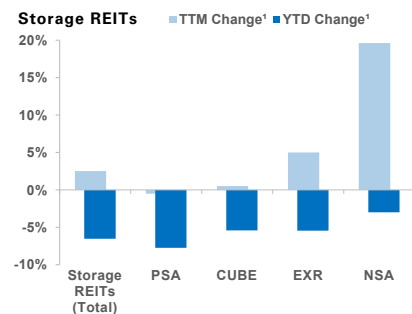
The following pages summarize the information for the first quarter of 2024, reported by the four publicly traded self storage REITs, along with comparisons between the industry and macro-market benchmarks. Links to the investor relations page of each REIT's website are also included.

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

SELF STORAGE 2Q24 REIT REPORT HIGHLIGHTS

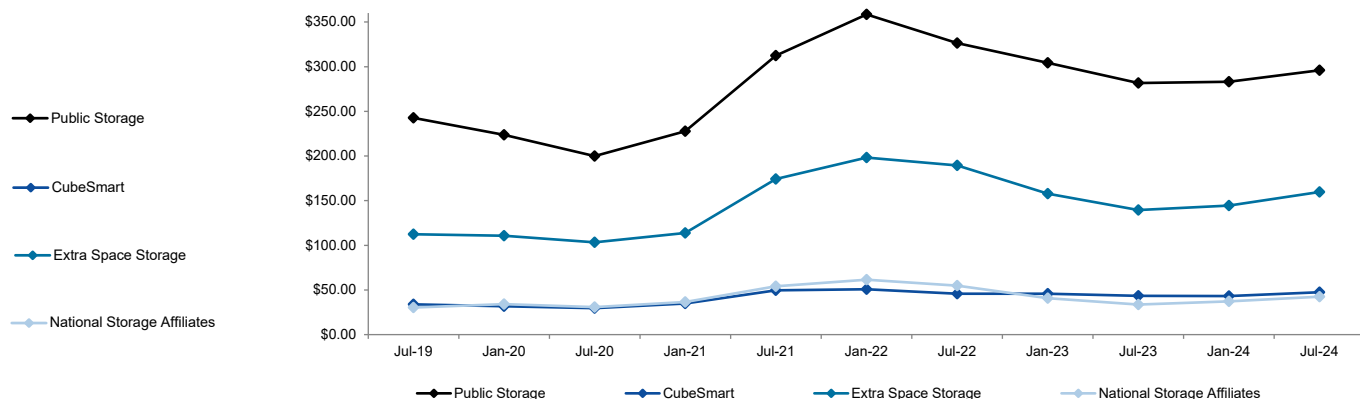
Market Index

	CURRENT PRICE 06/28/24	LAST YEAR 06/28/23	YTD Change ¹	TTM Change ¹
Storage REITs (Total)	\$529.45	\$516.52	-6.5%	2.5%
PSA	287.65	289.12	-7.8%	-0.5%
CUBE	45.17	44.94	-5.4%	0.5%
EXR	155.41	148.00	-5.5%	5.0%
NSA	41.22	34.46	-3.0%	19.6%
DJIA	39,119	33,853	3.7%	15.6%
S&P 500	5,460	4,377	15.1%	24.8%
NASDAQ	17,733	13,592	20.1%	30.5%
GOLD	2,328	1,912	12.8%	21.7%
OIL	81.54	69.56	15.9%	17.2%
U.S. 10 YEAR	4.36%	3.71%	10.4%	17.5%
10 YEAR SWAP	4.25%	3.70%	12.0%	14.9%
SOFR (30-DAY AVG)	5.34%	5.07%	-0.2%	5.3%



SELF STORAGE REIT HISTORICAL STOCK PRICE

	Jan 20	Jul 20	Jan 21	Jul 21	Jan 22	Jul 22	Jan 23	Jul 23	Jan 24	Jul 24
Public Storage	\$223.76	\$199.88	\$227.62	\$312.48	\$358.53	\$326.41	\$304.34	\$281.75	\$283.19	\$295.92
CubeSmart	\$31.67	\$29.67	\$34.84	\$49.66	\$50.74	\$45.87	\$45.79	\$43.36	\$43.22	\$47.58
Extra Space Storage	\$110.68	\$103.34	\$113.79	\$174.14	\$198.19	\$189.52	\$157.83	\$139.57	\$144.44	\$159.62
National Storage Affiliates	\$34.15	\$30.82	\$36.54	\$54.17	\$61.56	\$54.84	\$40.80	\$33.79	\$37.35	\$42.57



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 \$2.66 per diluted share.
- Reported core FFO allocable to common shareholders of \$4.23 per diluted share.
- Achieved 79.3% Same Store direct net operating income margin.
- Repurchased \$200 million of common shares under previously announced share repurchase program on the open market at an average price of \$275 per share.
- Opened two newly developed facilities and completed various expansion projects, which together added 0.4 million net rentable square feet at a cost of \$84.9 million. At June 30, 2024, had various facilities in development and expansion expected to add 3.8 million net rentable square feet at an estimated cost of \$738.7 million.
- Acquired two self-storage facilities with 0.1 million net rentable square feet for \$22.0 million. Subsequent to June 30, 2024, acquired or were under contract to acquire three self-storage facilities with 0.2 million net rentable square feet, for \$24.2 million.
- Issued €150 million of senior notes to institutional investors, bearing interest at a fixed rate of 4.080% and maturing on April 11, 2039.
- Completed a public offering of \$1.0 billion aggregate principal amount of senior notes, including \$700 million aggregate principal amount of floating rate senior notes bearing interest at a rate of Compounded SOFR + 0.70% (reset quarterly) maturing on April 16, 2027 and an additional \$300 million aggregate principal amount of senior notes bearing interest at a fixed annual rate of 5.350% maturing on August 1, 2053.

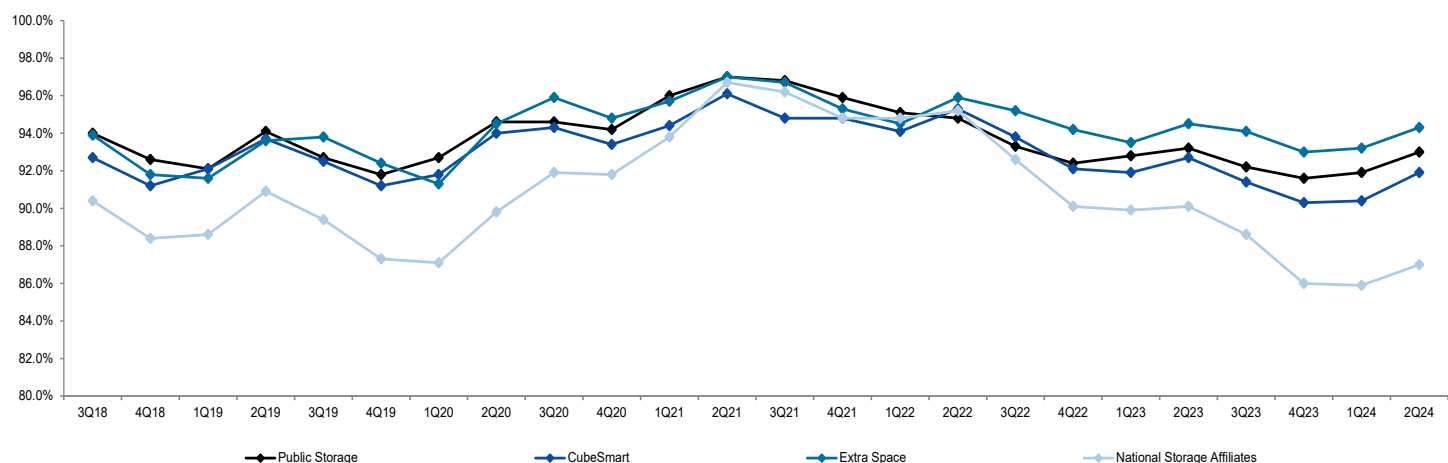
[CLICK HERE TO VIEW PUBLIC STORAGE INVESTOR RELATIONS](#)

CUBESMART (NYSE: CUBE)

- Reported diluted earnings per share attributable to the Company's common shareholders of \$0.41.
- Reported funds from operations, as adjusted, per diluted share of \$0.64.
- Same-store (598 stores) net operating income decreased 1.2% year over year, resulting from 0.3% revenue growth and a 4.2% increase in operating expenses.
- Same-store occupancy averaged 91.5% during the quarter, ending at 91.9%.
- Opened for operation two development projects for a total cost of \$61.8 million.
- Added 39 stores to third-party management platform, bringing the total third-party managed store count to 879.

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

HISTORICAL QUARTER-END OCCUPANCY



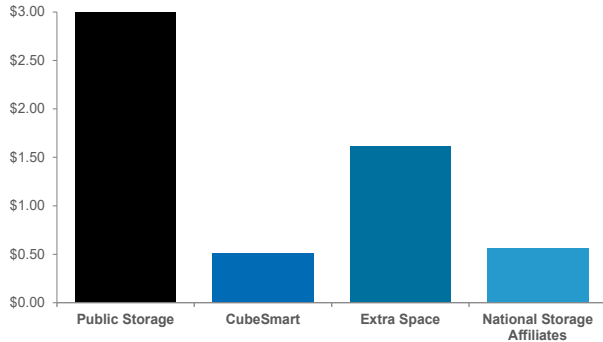
Note: PSA, Cube, EXR & NSA is based on period end occupancy.

EXTRA SPACE (NYSE: EXR)

- Achieved net income attributable to common stockholders of \$0.88 per diluted share, representing a 41.3% decrease compared to the same period in the prior year primarily due to a \$54.7 million loss related to the write down of assets held for sale as well as non-cash interest, amortization of intangibles, and additional depreciation related to the Company's 2023 merger with Life Storage, Inc.
- Achieved funds from operations attributable to common stockholders and unit holders of \$1.98 per diluted share. FFO, excluding adjustments (Core FFO), was \$2.06 per diluted share, which was flat compared to the same period in the prior year.
- Increased same-store revenue by 0.6% and same-store net operating income decreased by (1.1)% compared to the same period in the prior year.
- Reported ending same-store occupancy of 94.3% as of June 30, 2024, compared to 94.0% as of June 30, 2023.
- The Company acquired two operating stores and one store at completion of construction for a total cost of approximately \$27.6 million.
- In conjunction with a joint venture partners, completed two developments for a total cost of approximately \$28.7 million, of which the Company invested \$27.7 million.
- Originated \$433.2 million in mortgage and mezzanine bridge loans and sold \$11.1 million mortgage bridge loans.
- Added 77 stores (14 stores net) to the Company's third-party management platform. As of June 30, 2024, the Company managed 1,423 stores for third parties and 472 stores in unconsolidated joint ventures, for a total of 1,895 managed stores.
- Paid a quarterly dividend of \$1.62 per share.

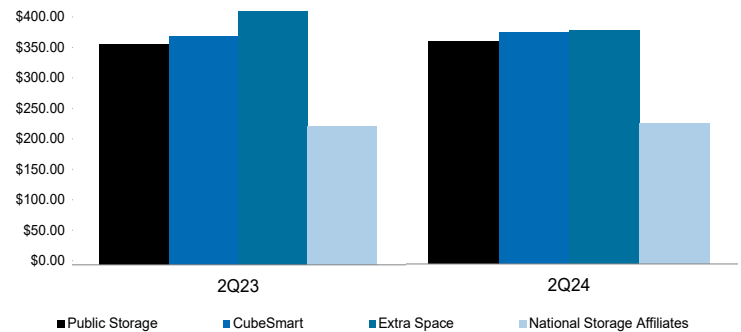
[CLICK HERE TO VIEW EXTRA SPACE INVESTOR RELATIONS](#)

DIVIDEND PER SHARE



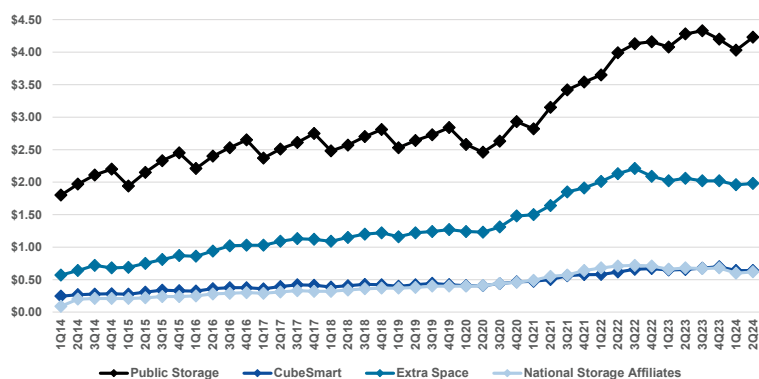
Source: PSA, Cube, EXR and NSA Investor Relations

SAME STORE REVENUE PER STORE



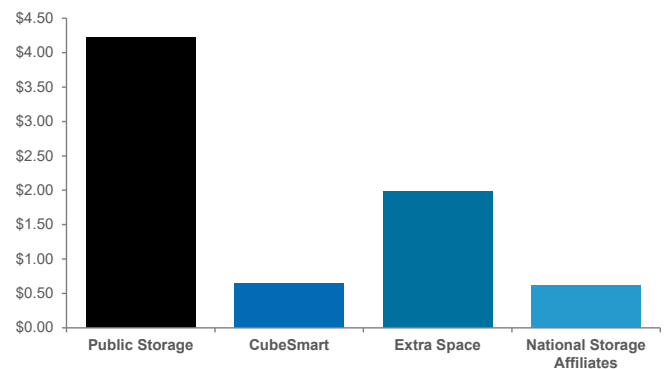
Note: EXR excludes tenant reinsurance revenue. Source: PSA, Cube, EXR and NSA Investor Relations

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

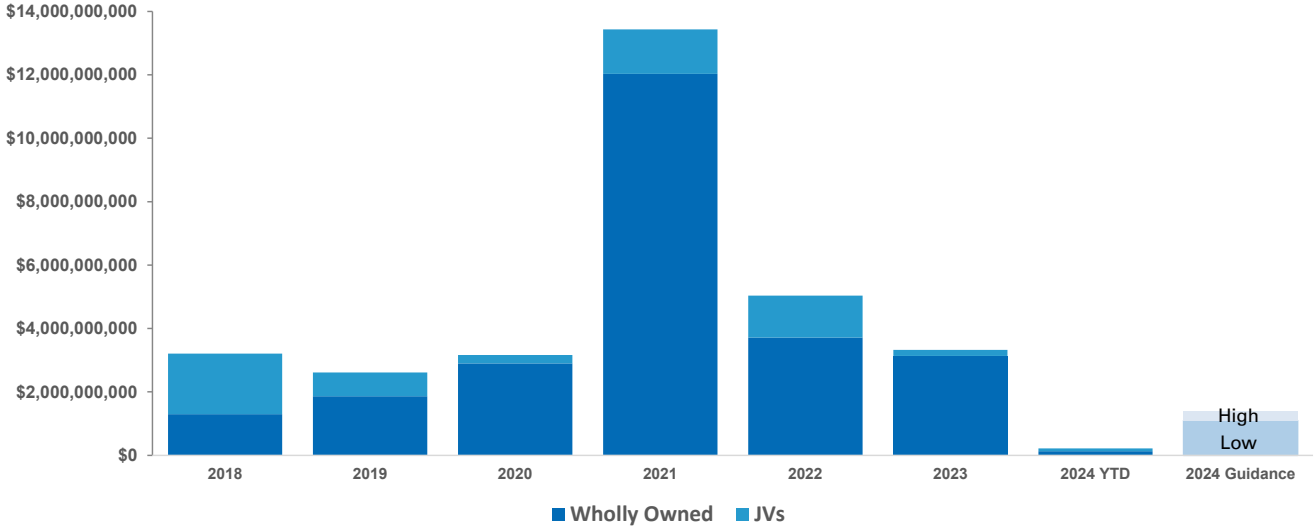


NATIONAL STORAGE AFFILIATES (NYSE: NSA)

- Reported net income of \$32.3 million for the second quarter of 2024, a decrease of 29.0% compared to the second quarter of 2023. Reported diluted earnings per share of \$0.16 for the second quarter of 2024 compared to \$0.28 for the second quarter of 2023.
- Reported core funds from operations of \$71.2 million, or \$0.62 per share for the second quarter of 2024, a decrease of 8.8% per share compared to the second quarter of 2023.
- Reported a decrease in same store net operating income of 5.6% for the second quarter of 2024 compared to the same period in 2023, driven by a 2.8% decrease in same store total revenues and an increase of 4.8% in same store property operating expenses.
- Reported same store period-end occupancy of 87.0% as of June 30, 2024, a decrease of 280 basis points compared to June 30, 2023.
- Acquired three wholly-owned self storage properties for approximately \$25.2 million during the second quarter of 2024.
- Repurchased 1,908,397 of the Company's common shares for approximately \$71.6 million under the Company's previously announced share repurchase program.

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

REIT ACQUISITION VOLUME



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

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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