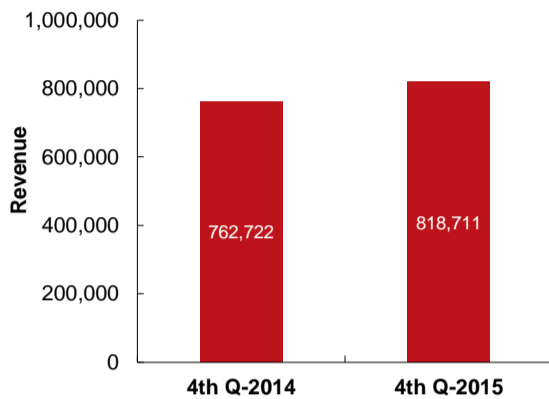
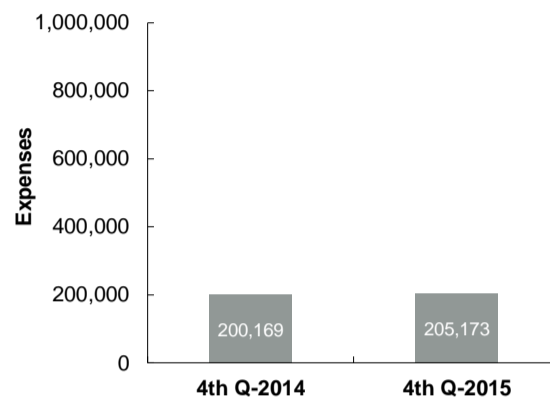


## Total of All National Self Storage REITs

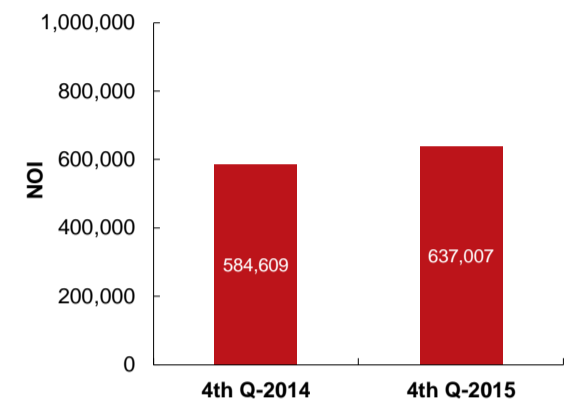
Revenue Increased 7.3%



Expenses Increased 2.5%



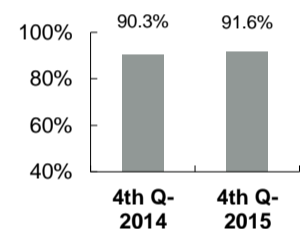
NOI Increased 9.0%



### Points of Interest

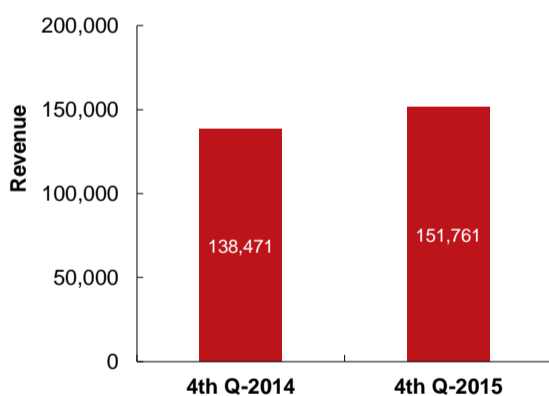
- Demand for self storage acquisitions remains strong among the national REITs.
- Year over year occupancy levels have increased across the board. 4Q occupancy ranged from 88.9% to 93.9%.
- Each of the national self storage REITs added new construction to their portfolio in the form of development and/or C of O acquisitions.
- A significant amount of new inventory is expected to be delivered during 2016; however, its impact will be primarily focused on a few select markets.

Occupancy Increased 1.4

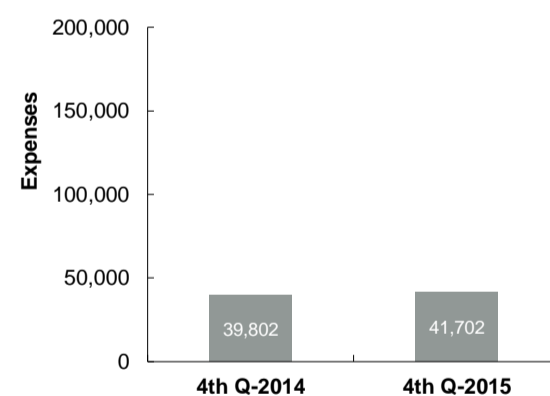


## Extra Space (EXR) - Same Store Statistics on 503 Stores Compared to 4th Qtr 2014

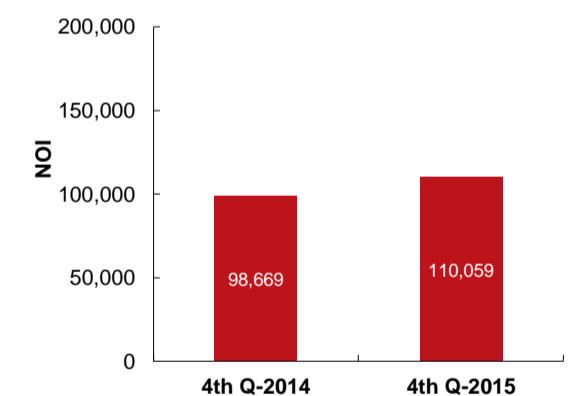
Revenue Increased 9.6%



Expenses Increased 4.8%



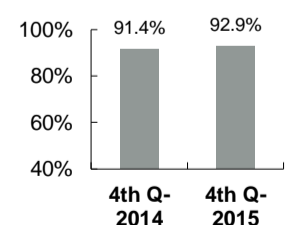
NOI Increased 11.5%



### Points of Interest

- Top performing markets during 4Q were California, Colorado, and Florida.
- Added 131 stores during 4Q; majority were part of the SmartStop acquisition.
- Continuing to acquire CofO properties with a 150 basis point spread between the new opportunity and where a fully stabilized asset would be trading in the market.
- EXR expects 600 new properties to be delivered across the country in 2016. The expected new construction will barely keep up with the demand created by the expected population growth during 2016.
- EXR expects its portfolio occupancy to increase approximately 100 basis points during 2016.

Occupancy Increased 1.5

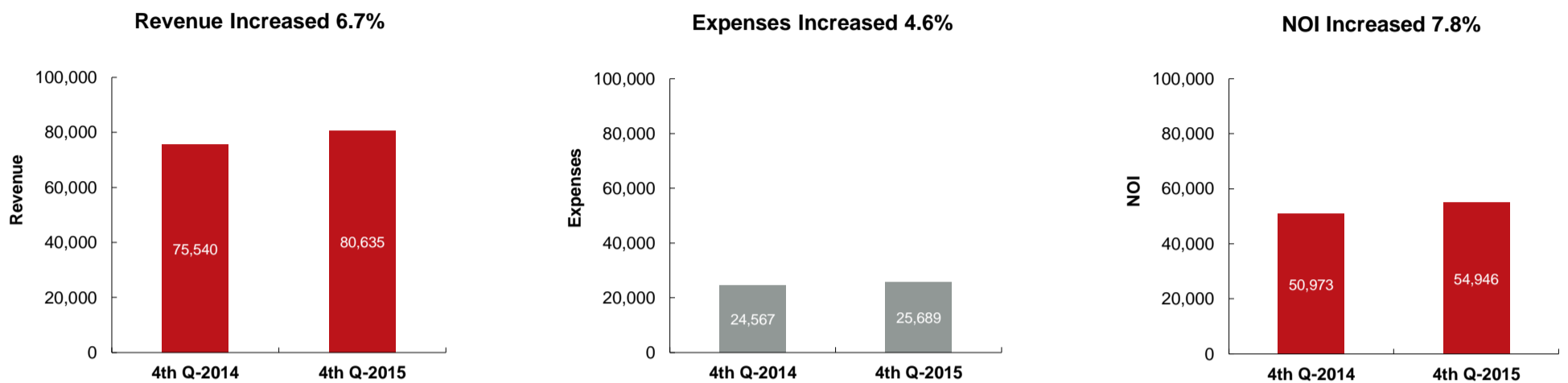


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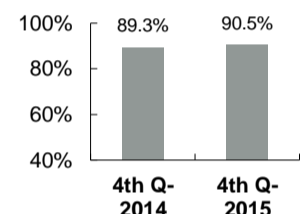
## Sovran Self Storage (SSS) - Same Store Statistics on 399 Stores Compared to 4th Qtr 2014



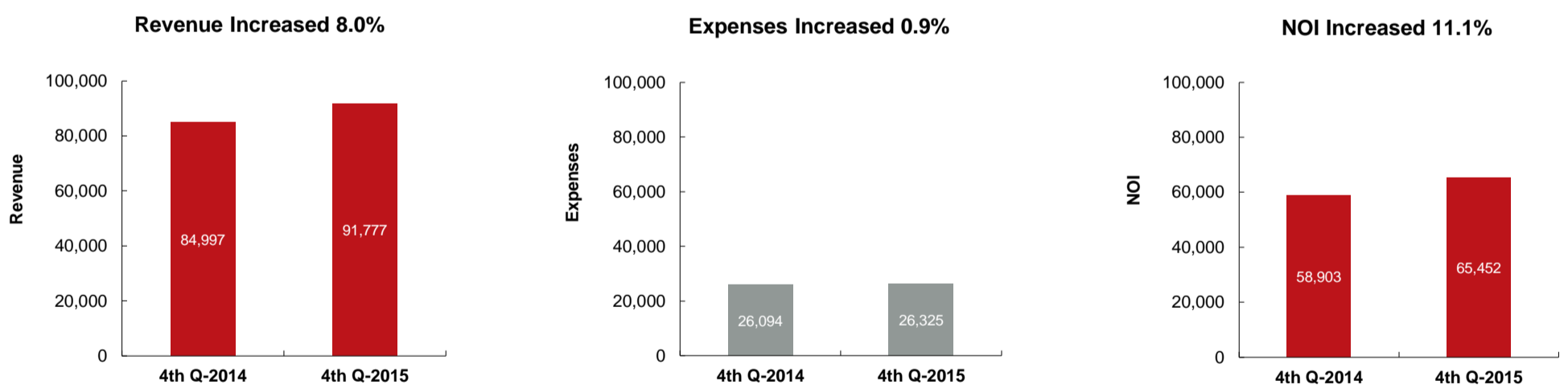
### Points of Interest

- Under Contract with 30 properties at \$400M including: 21 stores in Dallas, Boston, Denver, NYC, Philadelphia, Phoenix and South FL; 7 stores in LA; 2 C of O stores in Phoenix and LA. They expect to close an additional \$100M by year end.
- The 7 LA stores have a T-12 cap rate of 5.1%. The stores are expected to lease up an additional 9-10%; however, RE taxes will offset the increase, thus the expected 1st year return is 5.3%. 1st year Cap rates for the other assets range from mid 5's-mid 6's.
- C of O deals they closed on are projected to be a 7.9-8% cap, which is roughly 150-175 basis points over today's cap.
- Same store property taxes increased 5.2% year over year. They are forecasting an increase of 6-7% in 2016.
- Free rent decreased from \$1.6M to \$1.2M, quarter over quarter (27% decrease).

### Occupancy Increased 1.2



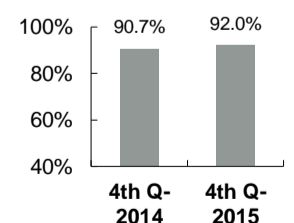
## CubeSmart (CUBE) - Same Store Statistics on 353 Stores Compared to 4th Qtr 2014



### Points of Interest

- Same store NOI grew 11.1% over last year, representing the second highest quarterly NOI growth result in CUBE's history.
- Drivers of 8% same store revenue growth: occupancy (1.4%), increases in rents and lower discounts (5.9%), growth in ancillary income (0.7%).
- Discounts as a percent of in-place rents declined about 30 basis points from last year to 3.9%.
- During 4Q, closed on the acquisition of 13 properties for \$124.2M. So far in 2016, have acquired 4 properties for \$57.4M and have another 4 under contract for \$64M.
- Single asset cap rates typically range from 5-5.5% for stabilized assets in Class A markets.

### Occupancy Increased 1.3



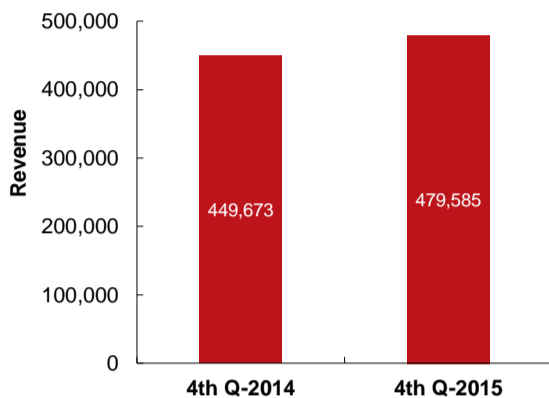
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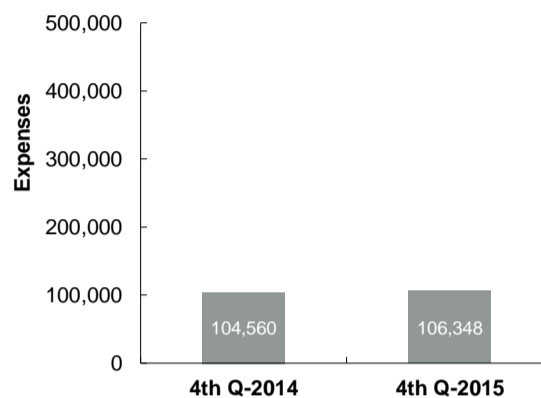
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## Public Storage (PSA) - Same Store Statistics on 1,990 Stores Compared to 4th Qtr 2014

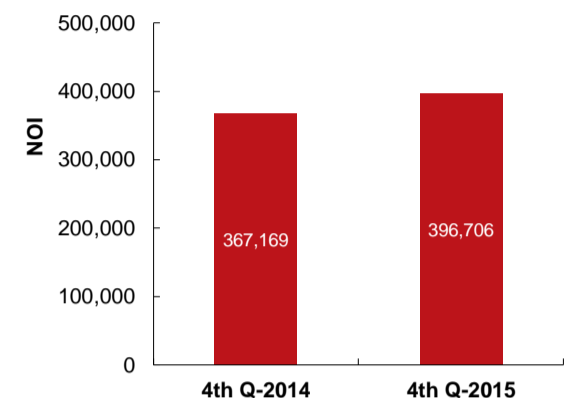
Revenue Increased 6.7%



Expenses Increased 1.7%



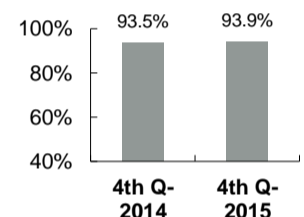
NOI Increased 8.0%



### Points of Interest

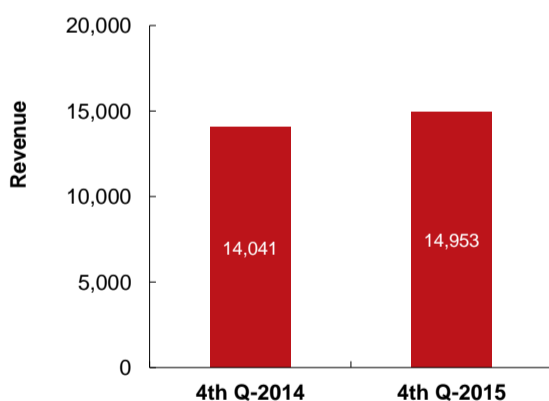
- They “guess” that 1,000-1,200 properties are under construction in the U.S.
- Customers longer than a year typically receive an increase of 8-10% year-over-year.
- Profit was approximately \$27 per customer versus \$19 in the previous quarter; up 42% in terms of customer profitability. For 2015, it was up approximately 33% increase in customer profitability.
- Development yields after an imputed absorption cost are approximately 8-10% on a cash-on-cash basis. With no absorption, it's 150 basis points higher than that.

Occupancy Increased 0.4

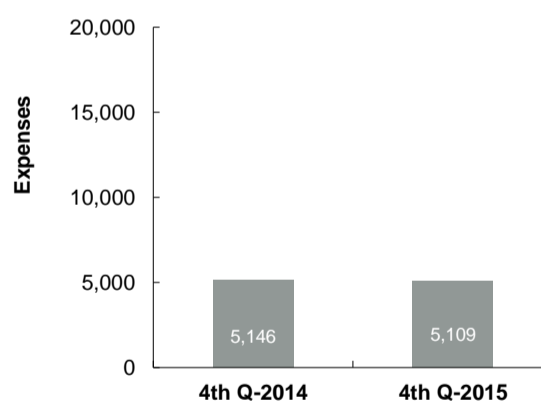


## National Storage Affiliates (NSA) - Same Store Statistics on 135 Stores Compared to 4th Qtr 2014

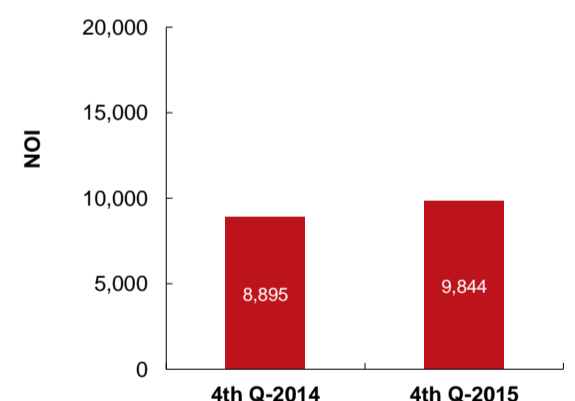
Revenue Increased 6.5%



Expenses Decreased 0.7%



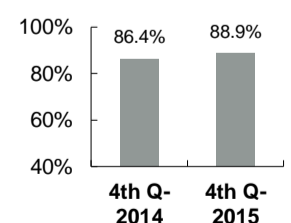
NOI Increased 10.7%



### Points of Interest

- Acquired 16 properties during 4Q for over \$70M, adding 1M SF to the portfolio.
- Trailing cap rates on recent acquisitions are between 6-6.5%; first year cap rates (under NSA operations) are between 6.5-7%. Most NSA transactions are smaller one-off transactions that owners are able to source.
- Cap rates for portfolio transactions are more aggressive – “in the fives.”
- Seeing minor new supply entering most of their markets but don't expect any meaningful impact in the first half of 2016 and expect only a small impact during the second half of the year.
- Average rent per occupied sf during 4Q was \$10.65.

Occupancy Increased 2.5



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