

MJ PARTNERS
SELF STORAGE GROUP



SELF STORAGE MARKET OVERVIEW

Third Quarter 2017 Results

Analysis of the Public Self Storage Companies

Marc A. Boorstein, Principal
mboorstein@mjpartners.com

Jeffrey L. Jacobson, Principal
jjacobson@mjpartners.com

David E. Kohn, Vice President
dkohn@mjpartners.com

Matthew E. Duda, Vice President
mduda@mjpartners.com

Dennis Nyren, Principal
dnyren@mjpartners.com

Greg Owens, Sr. Vice President
gowens@mjpartners.com

Steven Schwartz, Vice President
sschwartz@mjpartners.com

Claire Compernelle
ccompernelle@mjpartners.com

312.726.5800 T www.mjpartners.com

MJPARTNERS
REAL ESTATE SERVICES

Summary

Growth Mixed, New Supply Impacting Select Markets

- The self storage REITs generated same-store revenue growth in the third quarter of 2017 ranging from 0.9% to 5.4%.
- Net Operating Income of same-store pools in the third quarter 2017 range from -0.5% to +6.7%.
- While hurricane-related uplift in demand provided a boost, operating metrics continue to decelerate as rising supply in select markets places pressure on revenue growth and pricing power.

Hurricanes Harvey and Irma Impact

- During the third quarter, Hurricanes Harvey and Irma devastated parts of Houston and Florida. The impact of the storms on each public company's operations is highlighted in this report. In general, the Houston market, already challenged with deteriorating supply/demand fundamentals, experienced hurricane-related demand uplift. Operators resisted price gouging from the increased demand and held rent increases in check. Operators anticipate the increased demand to continue and restore pricing power in the fourth quarter and for several quarters thereafter.
- The impact of Hurricane Irma on the Florida self storage market was not as great as Hurricane Harvey's impact on Houston. Water and property damage was significant, but not as prevalent as in Houston. Operators with exposure to Florida report that the initial demand uplift was short lived, as hurricane-related customers moved-out before the full effects of additional revenue kicked in.

Acquisition Volume Down, Still Competitive Environment

- Overall self storage transaction volume by the public companies lower by over 60% compared to last year, including reduced certificate of occupancy transactions. While balance sheet acquisitions from public companies continue to flat line, the growth of joint venture acquisitions remains robust.
- Ample private equity capital for single assets and smaller portfolios helping maintain aggressive pricing for self storage properties in primary, secondary and tertiary markets.

Implied CAP Rates

	Public Storage (NYSE: PSA)	5.3%
	Extra Space Storage (NYSE: EXR)	5.2%
	CubeSmart (NYSE: CUBE)	6.0%
	Life Storage (NYSE: LSI)	6.4%
	National Storage Affiliates (NYSE: NSA)	6.0%

*-Implied capitalization rates based on common share prices
BMO Capital Markets*

Earnings Results

Same-Store Comparisons

	Total Properties Operating	Revenue	Net Operating Income	Occupancy/ Previous Year*	Rent Per Occupied Square Foot
Public Storage	2,374 U.S. 220 Europe	+2.4%	+2.6%	94.5% 95.3%	\$17.52
Extra Space Storage	1,513	+4.8%	+5.5%	93.9% 92.5%	\$15.99
CubeSmart	~750	+4.1%	+4.1%	93.7% 93.1%	\$16.42
Life Storage	704	+0.9%	-0.5%	92.7% 92.3%	\$13.41
National Storage Affiliates	512	+5.4%	+6.7%	90.4% 90.3%	\$11.83

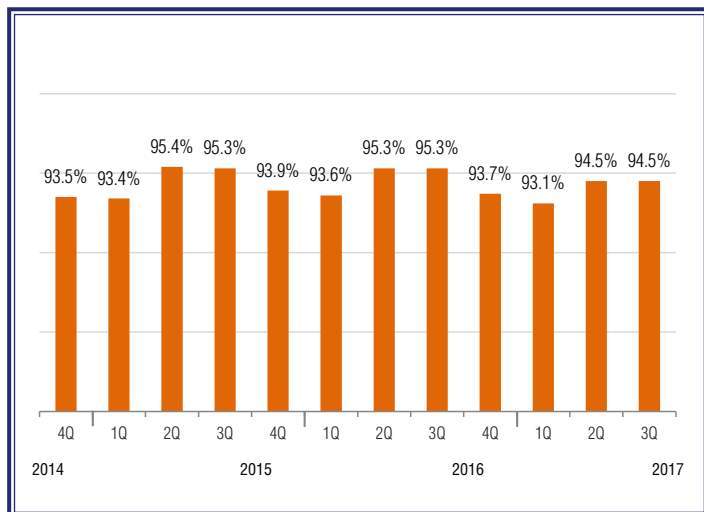
*Occupancy for Public Storage and Life Storage weighted average, others end-of-quarter.

Capital Markets

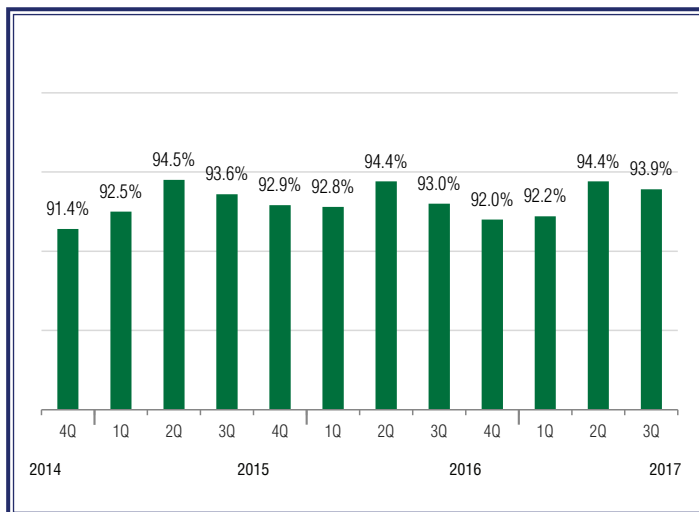
	Market Capitalization	Funds From Operations (adjusted)	Annual Dividend Yield	Common Stock Price (November 7, 2017)	52-Week High/Low
Public Storage	\$36.8 billion	\$2.35/share (-6.4%)	3.92%	\$211.49	\$232.21 \$192.15
Extra Space Storage	\$11.3 billion	\$1.13/share (+10.8%)	3.67%	\$85.68	\$87.31 \$68.09
CubeSmart	\$5.2 billion	\$0.42/share (+10.5%)	4.03%	\$28.75	\$28.84 \$22.83
Life Storage	\$4.05 billion	\$1.39/share (+3.7%)	4.70%	\$86.97	\$89.24 \$69.00
National Storage Affiliates	\$1.8 billion	\$0.33/share (+13.8%)	4.11%	\$26.08	\$26.50 \$19.13

Portfolio Occupancies

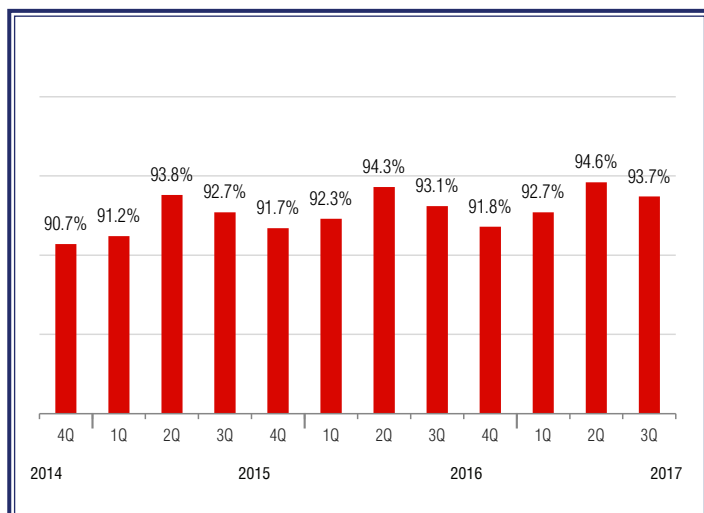
Public Storage



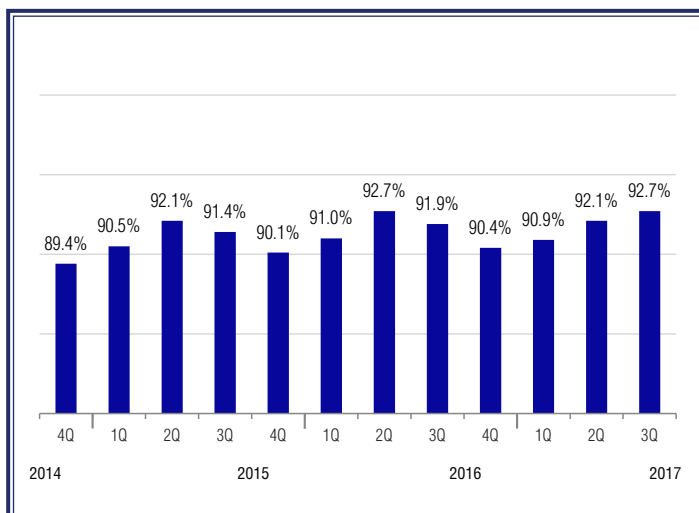
Extra Space Storage



CubeSmart



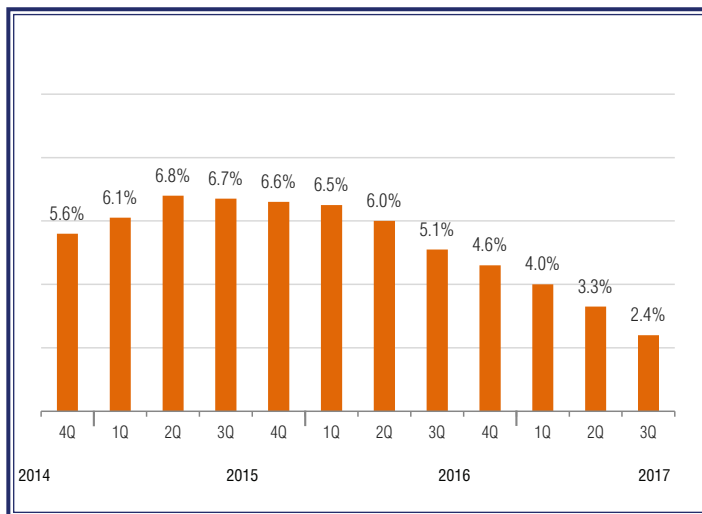
Life Storage



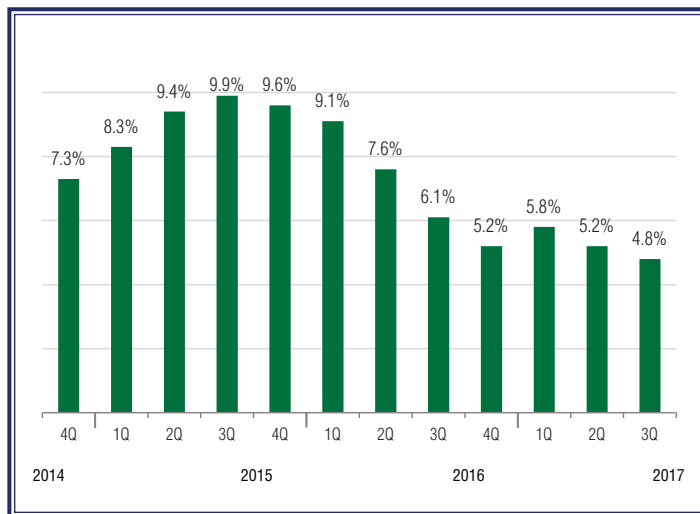
Portfolio Revenues

Same-Store Year-Over-Year Change

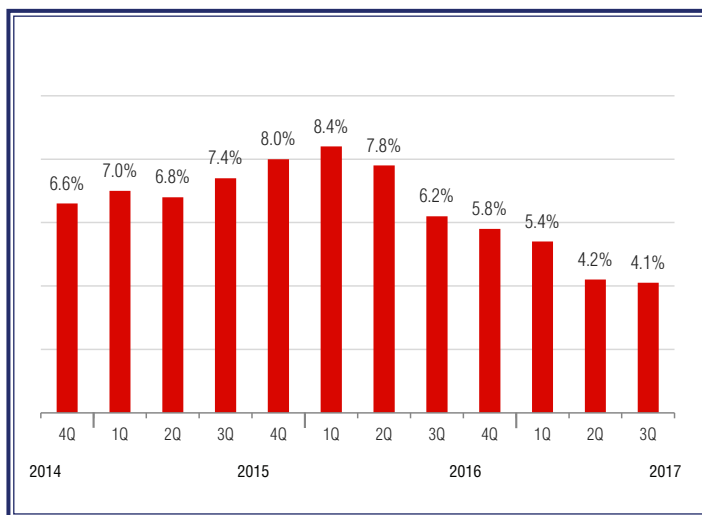
Public Storage



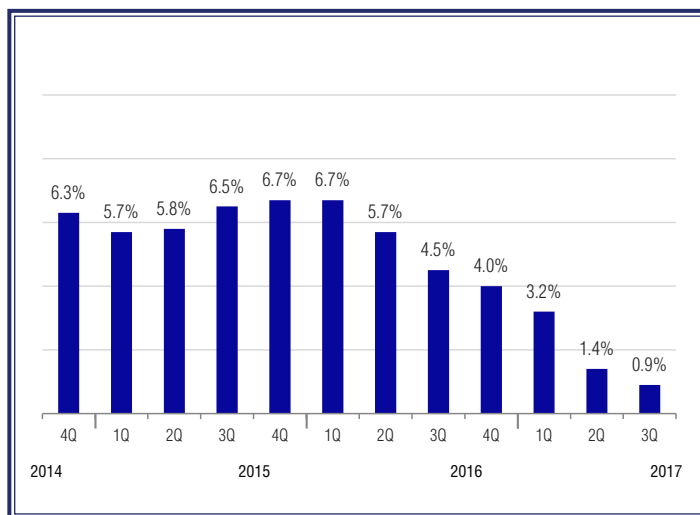
Extra Space Storage



CubeSmart



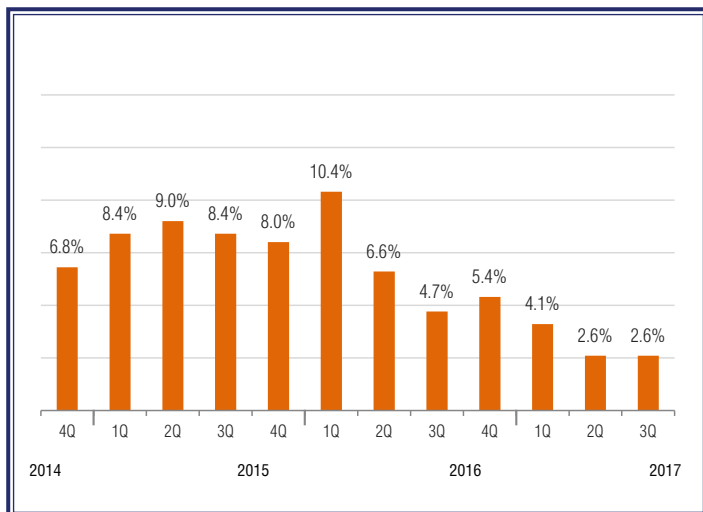
Life Storage



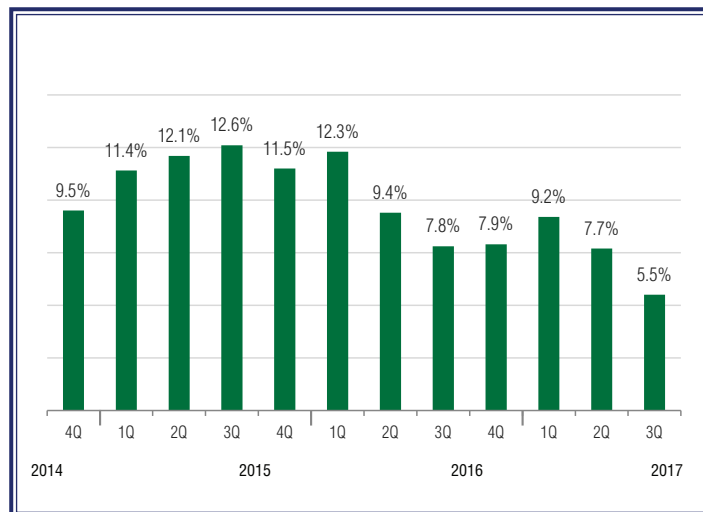
Portfolio Net Operating Income

Same-Store Year-Over-Year Change

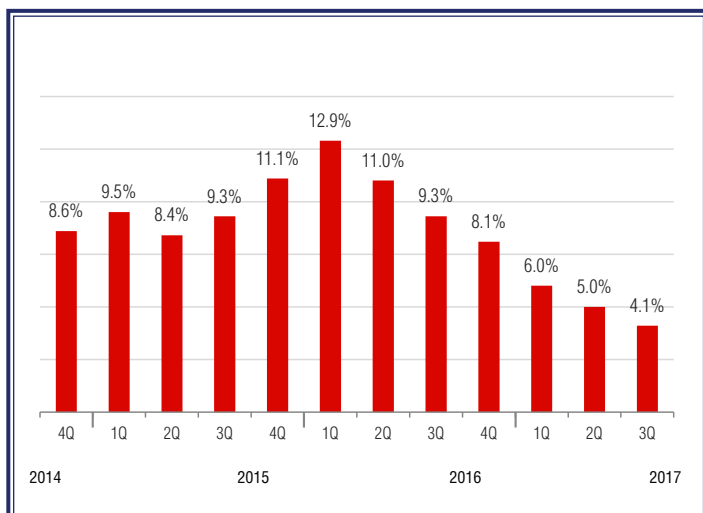
Public Storage



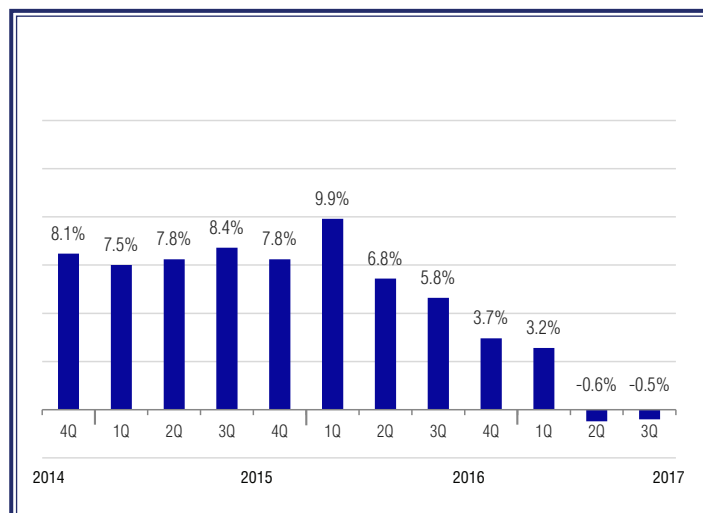
Extra Space Storage



CubeSmart



Life Storage



Investment Activity

Public Storage (NYSE: PSA)

Public Storage acquired seven facilities in the third quarter for \$47.3 million. Locations include two each in Florida and South Carolina, and one each in Kentucky, North Carolina and Ohio.

- Through the first nine months of 2017, acquired 14 properties consisting of 830,000 net rentable square feet for \$81.7 million. Locations include three in Ohio, two each in Florida, Indiana, North Carolina and South Carolina and one each in Kentucky, Minnesota and New York.
- Subsequent to September 30, 2017, acquired or under contract to acquire eight facilities for \$67.8 million, including six in Texas and one each in Alabama and Kentucky.
- In general, Public Storage developing to 8% to 9% yields, and acquisitions at 6% to 7% yields. Cap rates and yields fluctuate depending on the sub-markets, the quality of the assets, the competition ratio, demographics, and other factors.

Development Pipeline

- Currently, various facilities in development totaling 2.8 million rentable square feet estimated to cost \$365 million, and expansion projects totaling 1.9 million rentable square feet estimated to cost an additional \$235 million, for a total of about \$600 million. Public Storage expects similar pipeline amounts continuing at least the next 12 to 18 months.
- During the first nine months of the year, completed 12 new developments and various expansion projects consisting of 2.1 million rentable square feet costing \$255.3 million.
- During the third quarter 2017, completed nine newly developed facilities and various expansion projects totaling 1.4 million rentable square feet.

New Supply

- Select markets with new supply impacting Public Storage occupancies:

Market Occupancy Change

Q3 2017 vs. Q2 2016

Houston	-1.8%
Miami	-1.8%
Portland	-1.6%
Chicago	-1.6%
Dallas	-1.6%
Atlanta	-1.5%
Denver	-1.3%

- Portland and Denver are examples of markets that may continue to impact performance of existing facilities based on new supply. Portland continues to add supply and is anticipated to have 30 new properties under consideration to be developed. Denver, after big quarter-to-quarter upticks in supply, still expected to deliver 30 or 40 additional properties to the market.

Investment Activity

Extra Space Storage
(NYSE: EXR)

During the third-quarter of 2017, acquired three operating stores, one each in Virginia, New York and Florida and one certificate of occupancy store in Georgia for a total price of \$31.8 million. In addition, acquired one certificate of occupancy store in Massachusetts with joint venture partner for \$8.8 million.

Acquisition Activity

- During the first nine month of 2017, Extra Space Storage invested approximately \$175 million in properties, with another \$240 million under contract expecting to close by year-end.
- Of the \$175 million invested this year, about \$140 million wholly-owned acquisitions and another \$15 million in joint venture investments. Also bought out joint venture partners interests totaling about \$20 million.
- Year-to-date, acquired six operating stores and two certificate of occupancy stores. Acquired another four certificate of occupancy stores with joint venture partners.
- As of September 30, 2017, Extra Space Storage is under agreement to acquire 35 stores at a total price of about \$462 million. Of these store, 23 are scheduled to close in 2017 at a purchase price of about \$308 million, nine are scheduled to close in 2018 at a purchase price of about \$118 million, and three are scheduled to close thereafter at a purchase price of about \$35 million. In addition, Extra Space Storage is under agreement to acquire 19 stores with joint venture partners at a total price of \$96.75 million. Six of these stores are scheduled to close in 2017, while the remaining 13 stores are expected to close in 2018.
- Subsequent to September 30, 2017, Extra Space purchased seven stores located in Georgia, Maryland, Oregon, Virginia and Washington for a total purchase price of \$83.125 million.

Dispositions

- Under contract to sell a 36-property portfolio for a joint venture recapitalization. Closing scheduled December 1, 2017. Proceeds to be reinvested in other properties in 1031 exchanges which are under contract.

New Supply Update

- Beginning of 2017 estimated to range from 600 to 800 new developments overall in the U.S. Updated estimate of new supply delivered this year at lower end of original range.

Lower Transaction Volume Including Certificate of Occupancy Transactions

- In 2016, approved 38 certificate of occupancy acquisitions. First three quarters in 2017, approved 15 certificate of occupancy acquisitions, seven with joint venture partners. Dilution of FFO for certificate of occupancy acquisitions about \$0.07 per share, and for other value-add acquisitions another \$0.08 per share, for a total of \$0.15 per share dilution.
- Overall market volume of transactions estimated down about 63% between 2016 and the end of the third quarter.

Investment Activity

Extra Space Storage
(NYSE: EXR)

Certificate of Occupancy and Development Stores - Under Contract

Location	Estimated Opening	Estimated Net Rentable Square Feet	Purchase Price	Price Per Square Foot	Ownership
2017 Projected Openings					
Suwanee, GA	4Q 2017	78,750	\$9,600,000	\$121.90	100%
Venice, FL	4Q 2017	58,079	\$7,830,000	\$134.82	20%
New York, NY	4Q 2017	65,188	\$25,924,000	\$397.68	25%
Bradenton, FL	4Q 2017	71,000	\$10,600,000	\$149.30	20%
Portland, OR	4Q 2017	74,040	\$12,800,000	\$172.88	25%
Buford, GA	4Q 2017	79,250	\$7,500,000	\$94.64	100%
Raleigh, NC	4Q 2017	75,000	\$8,800,000	\$117.33	10%
Philadelphia, PA	4Q 2017	73,800	\$17,700,000	\$239.84	100%
Westwood, NJ	4Q 2017	72,700	\$21,000,000	\$288.86	100%
St. Petersburg, FL	4Q 2017	59,577	\$9,750,000	\$163.65	20%
Totowa, NJ	4Q 2017	85,000	\$19,500,000	\$229.41	100%
Warrington, PA	4Q 2017	65,750	\$12,000,000	\$182.51	100%
Charlotte, NC	4Q 2017	71,075	\$10,900,000	\$153.36	100%
Total	13		\$173,904,000		

Certificate of Occupancy and Development Stores - Under Contract

Location	Estimated Opening	Estimated Net Rentable Square Feet	Purchase Price	Price Per Square Foot	Ownership
2018 Projected Openings					
Vancouver, WA	1Q 2018	67,455	\$8,250,000	\$122.30	25%
Portland, OR	1Q 2018	67,975	\$11,700,000	\$172.12	25%
Cherry Creek, CO*	1Q 2018	91,125	\$15,340,000	\$168.34	100%
New York, NY	2Q 2018	140,659	\$79,901,000	\$568.05	25%
Houston, TX*	2Q 2018	75,025	\$10,611,000	\$141.43	100%
Largo, FL	2Q 2018	89,000	\$11,500,000	\$129.21	100%
Hollywood, FL	2Q 2018	60,525	\$12,000,000	\$198.27	100%
Elmhurst, IL	2Q 2018	81,750	\$9,980,000	\$122.08	100%
Riverview, FL	2Q 2018	78,000	\$10,400,000	\$133.33	10%
Portland, OR	2Q 2018	83,320	\$22,500,000	\$270.04	25%
Jamaica Plain, MA	2Q 2018	97,500	\$21,333,000	\$218.80	100%

Investment Activity

Extra Space Storage
(NYSE: EXR)

Certificate of Occupancy and Development Stores - Under Contract

Location	Estimated Opening	Estimated Net Rentable Square Feet	Purchase Price	Price Per Square Foot	Ownership
2018 Projected Openings Continued					
New York, NY	3Q 2018	128,095	\$52,321,000	\$408.45	25%
Lawrenceville, GA	3Q 2018	80,000	\$7,500,000	\$93.75	100%
New York, NY	3Q 2018	62,385	\$32,980,000	\$528.65	25%
Manayunk, PA	3Q 2018	57,675	\$17,100,000	\$296.49	100%
Plantation, FL*	3Q 2018	75,750	\$11,800,000	\$155.78	100%
Norwood, MA	3Q 2018	85,650	\$19,000,000	\$221.83	10%
San Jose, CA	4Q 2018	76,000	\$13,500,000	\$177.63	100%
Newton, MA	4Q 2018	80,000	\$20,000,000	\$250.00	10%
Charlotte, NC	4Q 2018	74,800	\$9,300,000	\$124.33	100%
Total	20		\$397,017,000		

*Development

2019 Projected Openings					
Brooklyn Park, MN	1Q 2019	79,600	\$8,100,000	\$101.76	100%
Alexandria, VA	1Q 2019	79,500	\$17,500,000	\$220.13	10%
Vista, CA	1Q 2019	104,400	\$16,000,000	\$153.26	10%
Morristown, NJ	1Q 2019	77,300	\$21,700,000	\$280.72	50%
East Rutherford, NJ	1Q 2019	71,025	\$19,000,000	\$267.51	50%
Wakefield, MA	3Q 2019	84,075	\$16,800,000	\$199.82	100%
Aurora, CO	4Q 2019	79,900	\$10,528,000	\$131.76	100%
Total	7		\$109,628,000		

Investment
Activity

Extra Space
Storage
(NYSE: EXR)

Certificate of Occupancy and Development Stores - Operating

Location	Date Opened	Rentable Square Feet	Purchase Price	Price Per Square Foot	Occupancy 9/30/17	Ownership
Gilbert, AZ	3Q 2015	62,200	\$5,429,000	\$87.28	94.5%	10%
Bloomfield, NJ	3Q 2015	74,131	\$16,100,000	\$217.18	95.0%	50%
San Antonio, TX	4Q 2015	82,578	\$8,700,000	\$105.35	91.3%	100%
Charlotte, NC	4Q 2015	69,151	\$5,300,000	\$76.64	87.1%	100%
San Diego, CA	4Q 2015	71,192	\$9,708,000	\$136.36	91.8%	100%
Quincy, MA	1Q 2016	85,144	\$16,150,000	\$189.68	76.3%	100%
Chicago, IL	1Q 2016	81,683	\$16,500,000	\$202.00	78.5%	100%
Aurora, CO	1Q 2016	84,855	\$11,470,000	\$135.17	82.2%	10%
Bronx, NY	3Q 2015	66,480	\$23,000,000	\$345.97	92.3%	44.4%
Mesa, AZ	2Q 2016	63,395	\$5,000,000	\$78.87	98.5%	100%
Roswell, GA	2Q 2016	77,090	\$7,900,000	\$102.48	74.2%	100%
New York, NY	2Q 2016	62,574	\$52,000,000	\$831.02	71.0%	25%
Columbia, SC	3Q 2015	83,826	\$8,000,000	\$95.44	91.5%	20%
San Antonio, TX	2Q 2016	55,325	\$10,500,000	\$189.79	88.7%	100%
Elmont, NY	3Q 2016	80,103	\$24,700,000	\$308.35	63.9%	50%
Glendale, CA	3Q 2016	66,590	\$13,800,000	\$207.24	72.3%	100%
Hillsboro, OR	3Q 2015	27,200	\$3,672,000	\$135.00	90.7%	25%
Vancouver, WA	3Q 2016	82,301	\$8,700,000	\$105.71	86.0%	25%
Murray, UT	4Q 2016	76,509	\$3,750,000	\$49.01	81.4%	100%
Smyrna, GA	2Q 2016	60,631	\$8,000,000	\$131.95	72.4%	100%
Portland, OR	3Q 2016	44,265	\$8,700,000	\$196.54	70.7%	25%
Sarasota, FL	4Q 2016	66,930	\$10,340,000	\$154.49	50.9%	20%
Lake Worth, FL	1Q 2017	78,600	\$8,455,000	\$107.57	54.1%	10%
Clearwater, FL	1Q 2017	57,188	\$7,750,000	\$135.52	62.2%	20%
Philadelphia, PA	2Q 2017	76,666	\$17,800,000	\$232.18	32.4%	73%
Orlando, FL	2Q 2017	63,018	\$7,343,000	\$116.52	67.1%	100%
Ft Myers, FL	3Q 2017	77,094	\$8,970,000	\$116.35	13.1%	100%
Cohasset, MA	3Q 2017	50,330	\$8,800,000	\$174.85	37.8%	10%
Total	28	1,927,049	\$336,537,000			

Investment Activity

CubeSmart
(NYSE: CUBE)

No new acquisitions in the third quarter. Subsequent to September 30, 2017, acquired three stores for about \$28 million. Locations include one in Fort Lauderdale, and two in Texas - one from within the third-party management program.

- The acquisition market remains muted in many of CubeSmart's core markets with continued bid-ask spread differential. The acquisitions team is seeing more single-asset and portfolio deals in secondary and tertiary markets that are transacting with private buyers.

Development Activity and Certificate of Occupancy Pipeline

- During Q3 2017, completed a joint venture development property for company's first store in Manhattan. Located at 444 W. 55th street on Manhattan's West Side, the development cost \$81.2 million, of which CubeSmart has a 90% interest.
- Also during the quarter, opened one wholly-owned development property in Washington D.C. for a total cost of \$27.8 million. The facility serves the Adams Morgan, DuPont Circle, and Logan Circle neighborhoods.
- CubeSmart has three properties under contract to purchase at certificate of occupancy for a total acquisition price of \$49.9 million. Locations include two in Florida and one in Illinois. The purchase of the three properties is expected to occur at various times between the fourth quarter of 2017 and first quarter of 2018.
- As of September 30, 2017, CubeSmart had seven joint venture properties under development for a total estimated investment of \$282.4 million. These facilities include five in New York, one in Massachusetts, and one in New Jersey. The projects are expected to open at various times between the fourth quarter of 2017 and the third quarter of 2019.

Strong Leasing in Newly Opened Properties

- Riverwoods, Illinois property of 73,905 rentable square feet acquired at certificate-of-occupancy in second quarter 2017 is already 26% occupied. Larger size units renting quickly in early months accelerated the pace of leasing. Expecting harder efforts to lease the balance of available units as the availability of desirable larger units decreases.
- The newly developed North Palm Beach facility consisting of 46,275 square feet is already 46% occupancy after opening in first quarter of 2017.

Investment Activity

CubeSmart
(NYSE: CUBE)

New York New Supply

- Queens only three new properties in 2017, and two in 2018, presently.
- Expect 2018 peak deliveries in Brooklyn.
- Expect Bronx new deliveries to decline in 2019.
- Brooklyn and Queens CubeSmart stores generated significant gains in occupancy as compared to last year. The one CubeSmart store in Staten Island continuing with very high occupancy.

New Supply

Tracking openings in Austin, Texas:

Year	New Stores
2014	4
2015	6
2016	14
2017	14
2018	4

Store Acquisitions at Certificate of Occupancy

Location	Expected Opening	Contract Price
Chicago, IL	Q4 2017	\$11,300,000
Delray Beach, FL	Q4 2017	\$17,750,000
Miami, FL	Q1 2018	\$20,800,000
Total		\$49,850,000

New Development Properties

Location	Expected Opening	CUBE's Anticipated Investment
Brooklyn, NY	Q4 2017	\$49,800,000
Bronx, NY	Q3 2018	\$90,000,000
Waltham, MA	Q4 2018	\$16,000,000
Queens, NY	Q4 2018	\$45,700,000
Bayonne, NJ	Q1 2019	\$24,700,000
New York, NY	Q2 2019	\$11,100,000
Brooklyn, NY	Q3 2019	\$43,000,000
Total		\$280,300,000

Investment Activity

CubeSmart
(NYSE: CUBE)

Acquisitions at Certificate of Occupancy - Operating

Location	Date Completed	Rentable Square Feet	Purchase Price	Price Per Square Foot	Occupancy 9/30/2017
Long Island City, NY	Q4 2014	88,825	\$38,000,000	\$427.81	86.4%
Dallas, TX	Q2 2015	114,5500	\$15,800,000	\$137.93	74.4%
Brooklyn, NY	Q1 2016	110,0130	\$48,500,000	\$440.86	45.7%
Fort Worth, TX	Q2 2016	77,829	\$10,100,000	\$129.77	49.1%
Grapevine, TX	Q2 2016	77,269	\$10,800,000	\$139.77	55.1%
Riverwoods, IL	Q2 2017	73,915	\$11,200,000	\$151.53	26.0%
Total		542,400	\$134,400,000		

New Development Properties - Operating

Location	Date Completed	Rentable Square Feet	Total Cost	Cost Per Square Foot	Occupancy 9/30/2017
Arlington, VA*	Q2 2015	96,143	\$17,100,000	\$177.86	82.9%
Queens, NY*	Q4 2015	74,188	\$17,400,000	\$234.54	64.9%
Brooklyn, NY	Q4 2015	55,825	\$14,800,000	\$265.11	66.3%
Queens, NY	Q1 2016	90,858	\$31,800,000	\$350.00	73.9%
Bronx, NY	Q2 2016	89,785	\$32,200,000	\$358.63	40.4%
North Palm Beach, FL	Q1 2017	46,275	\$9,700,000	\$209.62	46.1%
Manhattan, NY*	Q3 2017	94,912	\$81,200,000	\$855.53	09.3%
Washington, D.C.	Q3 2017	71,971	\$27,800,000	\$386.27	01.3%
Total		619,955	\$232,000,000		

*The company owns a 90% interest in this property.

Investment Activity

Life Storage (NYSE: LSI)

During the third quarter, Life Storage acquired three properties in Atlanta with a joint venture partner for \$39.1 million, of which Life Storage contributed \$3.6 million for a 20% interest.

- Since January 1, 2017, acquired 28 properties through joint ventures with an aggregate cost of approximately \$531 million.
- Remains in contract on a certificate of occupancy store in Charlotte, North Carolina for approximately \$12.4 million. The transaction is anticipated to close in the fourth quarter 2017.
- Expects in fourth quarter of 2017, dilution of about \$0.01 to \$0.03 per share for properties acquired at certificate of occupancy and early stages of lease-up.

Dispositions

- Under contract to sell three properties for \$30 million to \$40 million.

Expansion and Enhancement Program

- \$29.4 million of expansions completed thus far in 2017. Additional \$10 million to \$15 million of expansions anticipated by year-end. Returns 10% and above on expansions.

Investment Activity

Life Storage
(NYSE: LSI)

Certificate of Occupancy Operating Properties

Market	Date Acquired	Net Rentable Sq. Ft.	Price	Price Per Sq. Ft.	Occupancy 9/30/2017
Chicago, IL	May 2014	51,928	\$5,500,000	\$105.92	87.8%
Chattanooga, TN	Sept. 2014	57,260	\$6,550,000	\$114.39	86.2%
Chicago, IL	Nov. 2014	106,152	\$5,750,000	\$54.17	90.6%
Chicago, IL	March 2015	64,775	\$8,690,000	\$134.16	88.6%
Phoenix, AZ	June 2015	64,063	\$7,904,000	\$123.38	90.3%
Boston, MA	June 2015	63,283	\$10,291,000	\$162.62	89.2%
Phoenix, AZ	Feb. 2016	67,795	\$9,275,000	\$136.81	95.5%
Miami, FL	Feb. 2016	69,800	\$11,274,000	\$161.52	88.2%
Los Angeles, CA	March 2016	79,375	\$18,600,000	\$234.33	93.8%
Charleston, SC	July 2016	70,165	\$8,620,000	\$122.85	30.5%
Chicago, IL	Nov. 2016	68,235	\$8,884,000	\$130.20	62.5%
Chicago, IL	Feb. 2017	78,029	\$10,089,00	\$129.30	20.4%
Austin, TX	April 2017	58,611	Lease		60.9%
Total		899,471	\$111,427,000		

Certificate of Occupancy Properties Under Construction

Market	Expected Completion Date	Expected Net Rentable Sq. Ft.	Expected Price	Price Per Sq. Ft.
Charlotte, NC	Dec. 2017	71,780	\$12,425,000	\$173.10

Investment Activity

National Storage Affiliates (NYSE: NSA)

National Storage Affiliates acquired 19 self storage properties during the third quarter for \$123.8 million. The facilities are located in nine states encompassing 1.3 million rentable square feet.

- Subsequent to September 30, 2017, acquired 28 additional self storage properties located in eight states, for a total of \$174.5 million encompassing 1.8 million rentable square feet. The Store Here portfolio acquisition for 26 properties included locations in Texas, Kansas, Louisiana, Indiana and Georgia. NSA also invested about \$9.3 million in one additional facility.
- Including the \$59 million of joint venture acquisitions completed in 2017, NSA has acquired and made investments year-to-date in 67 properties totaling nearly \$460 million.
- Acquisition pace accelerated in second half of 2017.
- Acquisitions this year at blended cap rate of approximately 6.3% versus blended rate of about 6.1% last year. Many acquisitions in top 20 to 50 MSAs, most facilities significantly “under managed”.
- Issued this year about \$30 million in Operating Partnership units as equity for acquisitions.

Acquisition Pipeline

- Captive pipeline from Participating Regional Operators (“PROs”) consisting of about 120 properties valued at nearly \$1 billion. About 90% of pipeline of properties from PROs coming available as expiration of in-place debt matures in the next three to four years.

New Supply Impact

- Anticipate about 20% of NSA portfolio to be impacted by a new development opening within a three-mile radius.
- Only about 35% of NSA portfolio is located within top 20 MSAs, where most new supply is being developed.
- Expecting impact of new supply to specifically affect Portland market and parts of North Carolina, including Raleigh.

Operations

Public Storage (NYSE: PSA)

Revenue growth rate decelerated in all of company's top 20 markets. It represents the third quarter in a row the rate of revenue growth down year-over-year.

Same-Store Comparison

- Same-store facilities represent those facilities that have been owned and operated at a stabilized level occupancy, revenue and cost of operations since January 1, 2015. The same-store pool decreased from 2,055 facilities at June 30, 2017 to 2,042 facilities at September 30, 2017 as a result of damage caused by Hurricanes Harvey and Irma.
- Same-store revenue increase in Q3 2017 of 2.4%, due primarily to a 3.4% increase in realized annual rent per occupied square foot.
- Cost of operations for the same stores increased by 1.6%, due primarily to increased property taxes and partially offset by a decrease in advertising and selling expenses. Property taxes during the third period increased 4.5% as compared to the same period in 2016. Property taxes are anticipated to continue to increase at approximately 4.5% for the remainder of 2017.
- Same-store advertising and selling expenditures decreased 10.3% in three months ended September 30, 2017 as compared to the same period in 2016. The decrease, partially off-set by an increase in internet marketing, is primarily due to ending television expenditures during Q3 2017. Advertising and selling expenditures are expected to increase during the remainder of the year with less emphasis on television and more on internet advertising.
- Combination of same-store revenue growth of 2.4% and cost of operations increase of 1.6% generated 2.6% increase in net operating income year-over-year.
- New York performed best of the top markets in Q3 2017. Same-store occupancy down only 10 basis points versus last year, and revenue growth rate down only 40 basis points year-over-year.
- Other strong markets during Q3 2017 based on same-store revenue growth include Los Angeles (Public Storage largest market) at 5.3%, Seattle-Tacoma at 4.2%, Orlando-Daytona at 4.1% and Philadelphia at 3.8%.

Slightly Softening Demand

- Public Storage is experiencing softening demand in substantially all of its major markets, leading to lower move-in volumes combined with a lack of pricing power across the entire platform. Some of the softness is attributed to local economic conditions and, in some markets and increased supply of new self storage space. Move-in volume down about 3.5% in the third quarter.
- Negative weighted average square foot occupancy spread in third quarter to 94.5% from 95.3% last year's third quarter. At September 30, 2017, occupancy was 93.2% representing a 1.17 decrease in occupancy year-over-year. The year-over-year occupancy delta narrowed to -50 basis points in October, a positive data point considering the peak occupancy comparable from Q3 2016.
- Expect expense growth of 2% to 3%, real estate tax increase of 4.5% to 5%.

Operations

Public Storage (NYSE: PSA)

Impact of Rent Roll Down

- In the third quarter, average monthly move in rate of about \$131 versus move out rate of about \$143, \$12 negative delta. Last year for the same quarter average of \$135 move in rate and \$143 move out rate, representing an \$8 negative delta.
- Customers saying more than one year remain important. Annual rental rate increases to existing customers remains a primary driver of rental rate growth.
- At quarter end, annual contract rent per occupied foot up 270 basis. The year-over-year increases were primarily driven by annual rate increases given to existing tenants, partially offset by replacing vacating tenants with new tenants with lower contract rates.

Hurricanes Harvey and Irma Update

- In August and September, due to Hurricanes Harvey and Irma, 115 properties in Houston and 125 properties in Florida were temporarily closed. Public Storage removed 13 properties from same store pool that had significant disruptions in operations.
- Recorded an aggregate \$7.8 million casualty loss due to damaged building and equipment combined with expenses for repairs, cleanup and, disposal. Expect to incur approximately \$10 million of capital expenditures for repairs. Current loss estimate including business interruptions are less than insurance deductibles and not expecting to receive any insurance proceeds. Also recorded \$5.2 million in ancillary cost of operations - representing estimated claims cost for tenants covered under company tenant insurance program.
- The casualty loss and incremental ancillary cost of operations are excluded from core FFO per share.

Hurricanes Harvey and Irma Impact

- Historically, there is an uptick in activity for about 12 to 18 months after a hurricane impacts a market.
- Public Storage did not increase prices in markets impacted by Hurricane Harvey. Experienced over 100% increase in move in volume in Houston.
- Delivered four new properties in Houston in Q3 2017, and one delivered in mid-July generating excellent demand already 60% occupied.
- Prior to Hurricane Harvey, reduced rates in Houston did not get corresponding change in move in volume to offset the change in price reduction.
- Florida move in volumes increased, but some markets saw revenue growth while some markets much lower. Miami revenue growth rate down 7.1%, Tampa down 7%, and West Palm Beach down 5.7%. The impact of the hurricane did not improve performance as much in Florida as it did in Houston.

Operations

Public Storage
(NYSE: PSA)

Top Markets Same-Store Performance

Market	Facilities	Rent Per Occupied Square Foot	Weighted Avg. Occupancy	Revenue Growth
Los Angeles, CA	201	\$25.32	95.9%	5.3%
San Francisco, CA	123	\$26.04	95.6%	3.6%
New York, NY	84	\$25.24	95.2%	2.6%
Chicago, IL	129	\$15.70	92.4%	(0.8)%
Miami, FL	76	\$20.11	93.5%	(1.0)%
Washington D.C.	84	\$21.56	93.9%	0.9%
Atlanta, GA	98	\$13.03	94.4%	1.0%
Seattle-Tacoma, WA	69	\$19.50	96.0%	4.2%
Houston, TX	74	\$13.98	92.2%	(3.5)%
Dallas, TX	81	\$13.60	93.7%	0.2%
Philadelphia, PA	56	\$16.07	95.3%	3.8%
West Palm Beach, FL	41	\$18.15	94.6%	2.3%
Orlando-Daytona, FL	62	\$13.61	95.4%	4.1%
Minneapolis-St. Paul, MN	44	\$14.98	94.3%	2.4%
Portland, OR	40	\$19.09	95.5%	2.4%
All other markets	780	\$14.30	94.5%	2.4%
Total	2,042	\$17.52	94.5%	2.4%

Europe Portfolio

- Same store revenue growth in the third quarter increased 2.2%. Net operating income increased 1.3%.
- Overall European occupancy 90.8%, nearly same as last year at 91.1%. In-place rents up 2.3%.
- Ramping up development pipeline with about \$80 million to be invested over the next 12 to 18 months mainly in Germany and London.

Operations

Extra Space
Storage
(NYSE: EXR)

In third quarter, overall company street rates up 5%, with achieved rates up 3%.

Same-Store Comparison

- Same-store facilities represent those facilities that were stabilized by the first day of the earliest calendar year presented. Extra Space considers a facility to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80% or more for one calendar year. The same-store pool includes 732 facilities.
- Same-store revenue increase in Q3 2017 of 4.8%, due primarily to gains in occupancy and higher rental rates for both new and existing customers.
- Cost of operations for the same-stores increased by 2.9%, due primarily to increased property taxes and payroll are benefits. The operating expenses were partially offset by decreases in repairs and maintenance and insurance.
- Combination of same-store revenue growth of 4.8% and cost of operations increase of 2.9% generated 5.5% increase in net operating income year-over-year.

Operating Fundamentals

- Occupancy for the same-store pool ended the quarter at 93.7%, a 140 basis point increase year-over-year. Same-store occupancy growth in non-hurricane markets was up 130 basis points.
- Discounts as a percentage of revenue just under 4%.
- About 55% of all new rentals received some promotion, most common promotion “first month free”.
- Los Angeles still growing rents at over 8%, not competing with much new development.
- Dallas market with significant new developments, but in certain sub-markets such as South Dallas Extra Space Storage stores still growing revenue at 10%. Certain Dallas markets located north and east slightly negative growth.

Third-Party Property Management

Third-Party Managed	485
Joint Ventures	184
Total Managed	669

- October 31, 2017 termination of management contract for 94 stores owned by Strategic Storage Trust (formerly SmartStop Self Storage).
- As of October 31, 2017, added 121 new stores to third-party management platform this year with an additional 30 stores scheduled to be added by year-end. Pipeline of over 100 additional stores to be added in 2018.

Operations

Extra Space
Storage
(NYSE: EXR)

Guidance For Full Year 2017 - Same-Store

Revenue Growth	4.5% to 5.0%
Expense Growth	1.25% to 1.75%
Net Operating Income Growth	5.75% to 6.5%
Net Tenant Reinsurance Income	\$78.5 million to \$79.5 million

Hurricanes Harvey, Irma and Maria Update

- During the third quarter 34 properties in greater Houston area and 219 properties in Florida, Georgia, Puerto Rico and South Carolina were temporarily closed due to hurricanes Harvey, Irma and Maria.
- Recorded property losses net of expected insurance proceeds of \$2.1 million due to building damages and expenses for repairs, cleanup and trash removal. Also recorded \$2.3 million in additional tenant reinsurance claims cost resulting from the hurricanes with respect to tenants covered under company reinsurance program. Total loss related to hurricanes approximately \$4.3 million.
- Houston grew occupancy after Hurricane Harvey. Florida properties generated some occupancy increases, but not expecting long term benefits throughout Florida.

Operations

Extra Space
Storage
(NYSE: EXR)

Select Markets Same-Store Performance

MSA	Stores	Rent Per Occupied Sq.Ft.	Average Occupancy	Revenue Growth
Los Angeles-Riverside-Orange County, CA	77	\$18.33	95.6%	8.1%
New York-N. New Jersey-Long Island, NY-NJ	67	\$22.44	95.1%	3.8%
Dallas-Forth Worth, TX	44	\$13.17	92.6%	2.9%
Atlanta, GA	43	\$12.21	94.0%	5.6%
Washington-Baltimore, DC-MD-VA-WV	39	\$19.38	93.9%	2.6%
Boston-Worcester-Lawrence, MA-NH-ME-CT	39	\$20.43	94.6%	2.3%
San Francisco-Oakland-San Jose, CA	37	\$25.74	94.9%	5.0%
Miami-Fort Lauderdale, FL	25	\$18.61	93.7%	3.1%
Chicago-Gary-Kenosha, IL-IN-WI	24	\$14.32	93.1%	3.3%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	20	\$14.14	95.5%	7.4%
Phoenix-Mesa, AZ	18	\$11.82	93.9%	7.5%
Houston-Galveston-Brazoria, TX	16	\$12.66	90.9%	(2.5%)
Norfolk-Virginia Beach-Newport News, VA-NC	16	\$12.04	92.9%	3.6%
Tampa-St.Petersburg-Clearwater, FL	15	\$15.85	94.9%	4.2%
Las Vegas, NV-AZ	14	\$8.57	94.9%	8.7%
Cincinnati-Northern Kentucky	14	\$10.18	93.6%	5.9%
Memphis, TN-AR-MS	12	\$9.36	93.6%	6.9%
Sacramento-Yolo, CA	11	\$15.32	96.5%	12.3%
Charleston-North Charleston, SC	11	\$13.26	91.4%	0.6%
Orlando, FL	11	\$13.46	93.8%	7.8%
West Palm Beach-Boca Raton, FL	10	\$13.72	92.1%	5.1%
Richmond-Petersburg, VA	7	\$13.36	94.5%	4.4%
Columbia, SC	7	\$10.90	94.9%	4.1%
Denver-Boulder-Greeley, CO	7	\$13.86	92.9%	2.5%
Salt Lake City-Ogden, UT	6	\$12.75	95.4%	7.1%
Austin-San Marcos, TX	6	\$19.06	92.1%	2.2%
Portland-Salem, OR-WA	5	\$15.54	94.4%	5.8%
Seattle-Tacoma-Bremerton, WA	5	\$16.57	98.1%	6.9%
El Paso, TX	5	\$7.58	92.2%	12.9%
Hawaii, HI	5	\$33.47	93.5%	6.8%
Pittsburgh, PA	5	\$12.26	89.2%	6.6%

(Continued on next page)

Operations

Extra Space
Storage
(NYSE: EXR)

Select Markets Same-Store Performance (continued)

MSA	Stores	Rent Per Occupied Sq.Ft.	Average Occupancy	Revenue Growth
Hickory-Lenoir-Morganton, NC	5	\$10.21	93.4%	5.2%
Stockton-Lodi, CA	5	\$14.69	96.1%	12.9%
Colorado Springs, CO	5	\$14.67	89.7%	1.8%
St. Louis, MO-IL	5	\$13.34	93.3%	4.8%
Indianapolis, IN	5	\$11.86	94.2%	2.2%
San Diego, CA	4	\$17.75	93.8%	3.9%
Sarasota-Bradenton, FL	4	\$13.30	87.9%	(0.2%)
Greensboro-Winston-Salem-High Point, NC	4	\$10.69	94.4%	3.9%
Columbus, OH	4	\$10.59	95.0%	2.8%
Savannah, GA	4	\$11.37	95.3%	6.9%
Cleveland-Akron, OH	4	\$8.24	91.5%	6.9%
Other MSAs	62	\$13.01	93.6%	5.1%
Totals	732	\$15.99	94.0%	4.8%

Operations

CubeSmart
(NYSE:CUBE)

Sequential same-store revenue growth acceleration in 14 of the 28 MSAs including CubeSmart's largest market of New York. Subsequently, increased same store revenue guidance up 25 basis points.

Same-Store Comparison

- CubeSmart considers a facility to be stabilized once it has achieved an occupancy rate that, based on an assessment of specific market data, is representative of similar self storage assets in the applicable market for a full year measured as of the most recent January 1st. Same-store pool includes 432 stores totaling approximately 29.5 million square feet.
- Same-store revenues increased 4.1% during Q3 2017, a 10 basis point sequential deceleration versus 120 basis points last quarter. The increase was driven by a 4.1% increase in revenue per occupied square foot and a 10 basis point increase in average occupancy.
- Cost of operations for the same stores increased by 4.2%, due primarily to increased property taxes.
- Increased same-store net operating income 4.1% year-over-year, driven by 4.1% revenue growth and 4.2% increase in property operating expenses.

New York

- CubeSmart's same-store performance in the New York boroughs was consistent with overall New York MSA. The New York-New Jersey-Long Island MSA generated a 3.4% increase in same-store revenues in Q3 2017. It continues a trend of sequential acceleration in same-store revenue growth in the New York boroughs.
- Bronx stores with strong occupancy performance starting in mid-August, after hit with the brunt of increased supply within the borough.

Operating Fundamentals

- Ended third quarter with overall occupancy at 93.7%, up 60 basis points year-over-year and 20 basis points from last quarter.
- Reduced discounting as a percentage of rents to new historic lows to 2.7% of revenues in the third quarter versus previous record low of 3% last year. Discounts trending downward with 3% in the third quarter of 2016. Discounts continue to trend downward as compared with 3.2% in the second quarter and 3.8% in the first quarter of 2017.
- Modestly increased asking rents in select strong markets.

Negative Rollover Rates

- Move-in rated about 4.7% lower than move-out rates, an improvement as compared to the negative delta of 6.2% during the second quarter of 2017.
- In-place rents approximately the same as street rates at end of the third quarter-about half customers above street rate and half below street rates.
- Overall realized rents grew about 4% in the quarter. Street rates up about 1.7% versus last year at same time.

Operations

CubeSmart
(NYSE:CUBE)

Third-Party Management Platform

- Added 42 stores (20 existing and 22 newly developed stores) in the quarter to third-party management platform. Added 123 stores to the platform year-to-date.
- The third-party management platform currently includes 428 stores under management totaling 28 million square feet.

Hurricanes Harvey and Irma Impact

- Hurricanes impacted operations of 90 owned and 30 joint venture stores in Texas and Florida. All but three stores open for business within five days, and all open as of September 30, 2017.
- Estimate repair costs of approximately \$1.4 million net of expected insurance proceeds.

2017 Full Year Guidance - Same Stores

Revenue Growth	4.25% to 4.75%
Expense Growth	3.75% to 4.25%
Net Operating Income Growth	4.5% to 5.0%
Funds From Operations, Adjusted	\$1.57 to \$1.58

- Targeting acquisitions of \$50 million to \$75 million, excluding certificate of occupancy and developments.

Operations

CubeSmart
(NYSE:CUBE)

Select Markets Same-Store Operating Performance

MSA	Facilities	Rent Per Occupied Sq. Ft.	Average Occupancy	Revenue Change
New York-N. New Jersey-Long Island, NY-NJ-PA	053	\$27.57	93.8%	3.4%
Chicago-Naperville-Joliet, IL-IN-WI	038	\$14.30	92.4%	1.9%
Miami-Fort Lauderdale-Pompano Beach, FL	035	\$17.86	94.0%	4.3%
Dallas-Fort Worth-Arlington, TX	028	\$14.09	93.4%	2.0%
Washington-Arlington-Alexandria, DC-VA-MD-WV	022	\$20.73	94.3%	2.9%
Atlanta-Sandy Springs-Marietta, GA	018	\$12.74	93.8%	3.9%
Riverside-San Bernadino-Ontario, CA	016	\$12.55	96.0%	10.9%
Phoenix-Mesa-Scottsdale, AZ	015	\$11.81	93.3%	5.6%
Tuscon, AZ	015	\$11.02	94.1%	6.5%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	013	\$16.37	94.3%	3.1%
Houston-Sugarland-Baytown, TX	013	\$12.77	93.3%	(1.4)%
Hartford-West Hartford-East Hartford, CT	012	\$12.56	92.0%	6.2%
Orlando-Kissimmee, FL	010	\$12.80	94.7%	6.6%
Columbus, OH	010	\$10.56	94.7%	5.9%
Cleveland-Elyria-Mentor, OH	010	\$13.16	94.6%	3.5%
Sacramento-Arden-Arcade-Roseville, CA	008	\$13.78	95.4%	8.7%
Jacksonville, FL	007	\$15.84	95.4%	6.3%
Austin-Round Rock, TX	007	\$14.70	93.7%	2.5%
Denver-Aurora, CO	007	\$15.32	94.2%	0.2%
Boston-Cambridge-Quincy, MA-NH	007	\$22.88	95.3%	7.0%
Nashville-Davidson-Murfreesboro-Franklin, TN	006	\$12.34	93.8%	3.8%
San Diego-Carlsbad-San Marcos, CA	006	\$16.40	95.3%	7.1%
Los Angeles-Long Beach-Santa Ana, CA	006	\$16.73	95.7%	10.4%
Cape Coral-Fort Meyers, FL	005	\$15.14	95.1%	7.2%
Bridgeport-Stamford-Norwalk, CT	005	\$22.10	93.3%	2.2%
Salt Lake City, UT	004	\$11.82	94.2%	5.0%
Providence-New Bedford-Fall River, RI-MA	004	\$14.33	93.5%	2.8%
Naples-Marco Island, FL	004	\$16.19	93.4%	4.4%
Other	048	\$13.92	93.7%	5.0%
Total	432	\$16.42	93.9%	4.1%

Operations

Life Storage (NYSE:LSI)

Life Storage generated same-store revenue growth in 22 of 30 major markets. Strongest revenue gains were in St. Louis +5.5% and Pensacola +6.2% and Space Coast Florida +7.6%. Most challenged market was Houston at -2.9%.

Hurricanes Harvey and Irma Impact

- Life Storage is the most heavily exposed self storage REIT to Houston (10.1% of same-store revenue) and Florida (16% of same-store revenue). Almost 150 Life Storage facilities were impacted by the hurricanes, but most were back in business within days.
- Incurred costs of \$2.8 million due to the uninsured portion of damage caused by hurricanes Harvey and Irma. Over 150 properties in Houston and throughout Florida were impacted, with total estimated damages exceeding \$6 million net deductible after insurance proceeds.
- Four wholly-owned stores, three in Houston and one in Jacksonville, Florida, and three joint venture facilities were significantly flooded. All locations reopened for business except one of the joint venture facilities. The four wholly-owned properties have been removed from the company's same store pool until retain stabilized occupancy.
- Expect positive impact in Houston over next four to five quarters. Florida hurricane-related demand vacating more quickly.

Same-Store Comparison

- Same-store facilities for Life Storage represent those properties that have been owned by Life Storage and included in the consolidated results since January 1, 2016, excluding facilities not yet stabilized, the properties sold in 2016, three facilities impacted by flooding in 2016, three facilities significantly impacted by flooding in 2017, and one facility that Life Storage began to fully replace in 2017. There are 431 facilities in Life Storage's same-store pool.
- Same-store revenue increase in Q3 2017 of 0.9%, due primarily to a 0.1% increase in realized annual rent per occupied square foot and a 40 basis point increase in occupancy.
- Cost of operations for the same stores increased by 4.1%, due primarily to increased property taxes and higher Internet marketing costs expended to drive more traffic to the Company's website as a result of the name change to Life Storage. Property taxes increase 7.6% during the quarter and Internet spending increased almost \$800,000 as a result of brand transition.
- A combination of same-store revenue growth of 0.9% and cost of operations increase of 4.1%, generated 0.5% decrease in net operating income year-over-year.

Operating Fundamentals

- Life Storage achieved record high same-store quarter end occupancy of 92.7%, an 80 basis point increase year-over-year.
- Average move in rate of \$117 per month versus move out rate of \$115 per month provides positive rent rollover. Typically, this rollover turns negative in fourth quarter as rates adjusted for seasonality.
- Discounts increased year-over-year due to the extraordinary hurricane-related move-ins in Houston near the end of the quarter (one-month free rent). Discounts as a percentage of rent remains low based on industry standards, at about 2.7% during the third quarter versus 1.7% last year.

Operations

Life Storage (NYSE:LSI)

- Average increase on existing customers remains a healthy 9.8%.
- Percentage of customers below street rates about 50% with 42% above street rates and 7% at street rates. Street rates down 2.5% from prior year.

Life Storage Portfolio Acquisition

- 71 stabilized stores from the Life Storage acquisition to be included into same store pool beginning January 1, 2018. Occupancy at the stabilized stores reached of 91.3% versus 89.4% last year.
- 11 non-stabilized stores reached occupancy of 86.7%. There was strong lease-up and net operating income improvement at the non-stabilized stores. Third-quarter net operating income for these stores increased 10% sequentially over the second quarter 2017.

Third Party Management Platform

- Life Storage manages a total of 138 properties through 97 joint ventures and 41 third party management agreements.
- Mix of new third-party management contracts approximately 70% new development or refurbished stores and 30% existing stores with a track record.

Organic Brand Name Search Update

- Biggest challenge remains big four Texas markets of Houston, Dallas, San Antonio and Austin representing 23% of same-store pool. More bullish on Houston with recently achieved pricing power.
- June through September 2017, estimate 90 basis point revenue lost due to poor search page location.
- Used SpareFoot and Google Search more extensively during beginning stages of brand name transition.

New Supply Impact

- Biggest challenge remains big four Texas markets of Houston, Dallas, San Antonio and Austin representing 23% of same-store pool. More bullish on Houston with recently achieved pricing power.
- 76 new developments recently opened in these Texas markets with 36 more stores due to open within the next 18 months. The additional new development is expected to have an adverse effect on 70 Life Storage properties in the Texas market.
- Other markets with supply concerns include Denver, Phoenix, Raleigh, and Miami. New York and Charlotte full impact of new competition not yet hit.
- Markets that Life Storage is most optimistic about include most of Florida, St. Louis and much of the Northeast.
- Life Storage is tracking 131 new stores under construction in its markets, after 212 stores opened the past two years.

Operations

Life Storage
(NYSE: LSI)

Guidance Full Year 2017 - Same-Stores

Revenue Growth	1% to 2%
Operating Costs (excluding property taxes)	4% to 5%
Property Taxes	6.5% to 7.5%
Total Operating Expenses	4.5% to 5.5%
Net Operating Income	(0.50%) to 0.50%

New Chief Investment Officer And Board Of Director

- Joseph V. Saffire has been appointed as the new Chief Investment officer (CIO). Mr. Saffire, as 25 year commercial banker, shall succeed Paul T. Powell, who is retiring and stepping down as CIO in 2018. Paul Powell has been with the company for 20 years and has been involved in past 500 acquisitions.
- Mr. Saffire served as Head of Commercial Banking at First Niagara Financial Group, and previously worked at Wells Fargo & Co. in London and International Manager at HSBC.
- Carol Hansell has been appointed to the company's Board of Directors. Carol brings experience on corporate governance and legal matters advising both public and private companies.

Operations

Life Storage
(NYSE: LSI)

Select Markets Same-Store Performance

Market	Stores	Rent Per Occupied Sq. Ft.	Occupancy	Revenue Growth
Houston-The Woodlands-Sugar Land, TX	39	\$12.82	94.7%	(2.9)%
New York-Newark-Jersey City-NY-NJ-PA	24	\$22.47	92.7%	1.1%
New England-Other	24	\$17.21	91.9%	1.2%
Buffalo-Upstate, NY	23	\$12.87	91.5%	1.9%
Atlanta-Sandy Springs-Roswell, GA	21	\$13.01	92.2%	0.0%
Dallas-Fort Worth-Arlington, TX	20	\$12.32	93.1%	(1.6)%
Austin-Round Rock, TX	17	\$12.36	91.7%	(1.2)%
Miami-Ft. Lauderdale-West Palm Beach, FL	16	\$18.27	93.5%	0.9%
San Antonio-New Braunfels, TX	15	\$13.30	92.5%	(0.4)%
Tampa-St. Petersburg-Clearwater, FL	13	\$14.89	93.8%	1.1%
St. Louis, MO	13	\$13.44	92.4%	5.5%
New Orleans-Lafayette, LA	12	\$11.86	90.0%	(4.6)%
Virginia Beach-Norfolk-Newport News, VA	12	\$10.50	91.8%	2.1%
Chicago-Naperville-Elgin, IL	11	\$14.41	92.2%	2.1%
Phoenix-Mesa-Scottsdale, AZ	10	\$11.29	90.8%	1.4%
Boston-Cambridge-Newton, MA-NH	9	\$18.46	91.3%	1.0%
Jacksonville, FL	8	\$13.02	94.1%	2.9%
Cleveland-Elyria, OH	9	\$11.29	93.9%	2.9%
Space Coast, FL	8	\$13.52	95.6%	7.6%
Raleigh-Durham, NC	8	\$12.28	92.0%	(0.6)%
Charlotte-Concord-Gastonia, NC	8	\$12.53	93.4%	0.3%
Cape Coral-Fort Myers, FL	8	\$12.50	94.7%	0.6%
Pensacola-Ferry Pass-Brent, FL	8	\$9.15	93.8%	6.2%
Beaumont-Port Arthur, TX	7	\$13.06	94.9%	3.4%
Montgomery, AL	7	\$9.71	92.8%	2.0%
Jackson, MS	6	\$10.89	94.8%	0.0%
Columbia, SC	6	\$11.09	91.8%	(5.1)%
Orlando-Kissimmee-Sanford, FL	5	\$11.91	94.1%	2.3%
Chattanooga, TN-GA	5	\$12.14	91.7%	3.5%
Youngstown-Warren-Boardman, OH-PA	5	\$9.17	91.8%	6.6%
Other Markets	54	\$12.00	92.1%	3.2%
Same Store Portfolio Total	431	\$13.41	92.7%	0.9%

Operations

National Storage
Affiliates
(NYSE: NSA)

Double-digit FFO growth for 10th consecutive quarter since company IPO in 2015.

Same-Store Comparison

- Same-store facilities represent those properties that were included in Nation Storage Affiliates' consolidated
- Same-store revenue increase in Q3 2017 of 5.4%, driven by average annual revenue per occupied square foot growth of 5.7% and a 50 basis point increase in occupancy.
- Cost of operations for the same stores increased by 2.4%, primarily due to property tax increases.
- Combination of same-store revenue growth of 5.4% and cost of operations increase of 2.4% generated 6.7% increase in net operating income year-over-year.

Operating Fundamentals

- Same-store end of quarter occupancy increased to 90.4%, a 10 basis point improvement year-over-year.
- Increasing demand in every market, although street rates nearly flat year-over-year.
- 13 new company-owned stores branded as iStorage in markets where no PRO is present, including ten newly acquired stores in St. Louis and Kansas City.

Hurricane Harvey and Irma Update - Minimal Impact

- In the third quarter, \$75,000 expenses incurred related to hurricanes and another \$75,000 is anticipated in the fourth quarter. Plus, an additional \$300,000 total CapEx expenses.
- Rate increases on existing customers range from high single-digits to low double-digits. Average first increase after nine months and nine to twelve months afterwards.

Operations

National Storage
Affiliates
(NYSE: NSA)

Same Store Performance Summary

State	Stores	Rent Per Occupied Square Foot	Occupancy at 9/30/2017	Revenue Growth
Oregon	50	\$14.97	89.2%	3.8%
Texas	48	\$9.63	89.8%	1.7%
California	48	\$13.73	92.0%	9.7%
Oklahoma	29	\$8.68	86.2%	(0.9)%
North Carolina	28	\$10.53	91.8%	6.7%
Georgia	18	\$9.19	93.2%	1.4%
Washington	14	\$13.46	91.7%	7.9%
Arizona	13	\$12.88	90.5%	7.2%
Colorado	8	\$12.34	95.5%	5.7%
Louisiana	5	\$9.46	82.5%	6.1%
New Hampshire	4	\$12.40	92.1%	3.6%
South Carolina	4	\$10.39	91.5%	2.5%
Other	8	\$10.20	93.6%	9.3%
Total	277	\$11.83	90.4%	5.4%

Capital Activities

PUBLIC STORAGE

Inaugural Public Offering of Senior Notes

- Completed a public offering of \$1 billion in aggregate amount of senior notes in two equal \$500 million tranches. One tranche bearing interest at an annual rate of 2.37% maturing in five years, and a second tranche bearing interest at an annual rate of 3.094% maturing in ten years.
- Called for redemption 5.75% Series T Preferred Shares for \$462.5 million, on September 28, 2017.
- Issued 5.05% Series G Preferred Shares for proceeds of \$300 million, August 9, 2017.

EXTRA SPACE STORAGE

- On August 24, 2017 closed and received funds from previously announced private placement of \$300 million of 10-year 3.95% senior notes.
- Did not sell any shares of common stock in the third quarter. \$349.4 million available for issuance under ATM program.

Debt Structure

	Percentage	Interest Rate*	Maturity*
Fixed Rate Debt	80.8%	3.3%	6.5 years
Floating Rate Debt	19.2%	3.0%	4.8 years

*weighted average

CUBESMART

- Did not sell any common shares through “at-the-market” (“ATM”) equity program in third-quarter or year to date.
- 5.8 million shares available for issuance under existing equity distribution agreement.
- Approximately \$0.06 to \$0.07 per share of dilution in 2017 related to development activity.

Debt Structure

	Amount	Rate	Maturity*
Floating Rate Debt	\$266 million	2.52%	1.6 years
Fixed Rate Debt	\$1.354 billion	4.11%	6.5 years
Total Debt	\$1.620 billion	3.85%	5.7 years

*weighted average

Capital Activities

LIFE STORAGE

- In August 2017, Board of Directors authorized the repurchase of up to \$200 million of company's outstanding common shares (the Repurchase Program). The Repurchase Program has no time limit and may be discontinued at anytime.
- During the quarter, acquired \$8.2 million of company's outstanding common shares at an average share price of \$73.16 per share.
- At September 30, 2017, had approximately \$6.1 million cash on hand, and \$17 million available on line of credit.
- No debt maturities until December 2019.

Investment Grade Ratings

Standard & Poor's:	BBB - stable outlook
Moody's:	Baa2 - stable outlook

Key Financial Ratios

Debt to Enterprise Value (@ \$81.81/share)	31.3%
Debt to Book Cost of Facilities	40.4%
Debt to Recurring Annualized EBITDA	5.4x
Debt Service Coverage	5.1x

Debt Summary

	Balance	Rate*	Maturity*
Unsecured Debt	\$1.7 billion	3.4%	6.1 years
Secured Debt	\$12.7 million	4.9%	5.6 years
Total Debt	\$1.74 billion	3.4%	6.1 years

*weighted average

NATIONAL STORAGE AFFILIATES

Preferred Share Offering

- Completed in October 2017, company's first public offering of 6,900,000 of 6.0% Series A Preferred Shares resulting in gross proceeds of approximately \$173 million. Shares become redeemable beginning in five years at \$25 per share. Proceeds used to fund property acquisitions through redrawing revolving line of credit.
- In August 2017, secured an interest-only loan of \$84.9 million secured by 22 of company's properties. The loan matures in ten years with a fixed interest rate of 4.14%. Net proceeds used to repay amounts outstanding under revolving line of credit.



Marc A. Boorstein
Principal
312.726.5800 Ext. 013
mboorstein@mjpartners.com

Jeffrey L. Jacobson
Principal
312.726.5800 Ext. 014
jjacobson@mjpartners.com

David E. Kohn
Vice President
312.726.5800 Ext. 018
dkohn@mjpartners.com

Matthew E. Duda
Vice President
312.726.5800 Ext. 034
mduda@mjpartners.com

Dennis Nyren
Principal
312.726.5800 Ext. 017
dnyren@mjpartners.com

Greg Owens
Senior Vice President
312.726.5800 Ext. 019
gowens@mjpartners.com

Steven Schwartz
Vice President
312.726.5800 Ext. 016
sschwartz@mjpartners.com

MJ PARTNERS

SELF STORAGE GROUP

150 S. Wacker Drive
Suite 2100
Chicago, Illinois 60606
312.726.5800 T
312.726.2905 F
www.mjpartners.com

CREATING VALUE THROUGH EXPERIENCE

MJPARTNERS
REAL ESTATE SERVICES