TRACTIQ

Q4 STORAGE REIT REPORT

2025

WHO IS TRACTIQ?

TractIQ is the definitive market intelligence platform for self-storage, tracking more than 70,000 facilities across the U.S. By combining verified, facility-level occupancy and historic financial performance with owner data, rental comps, and supply-and-demand analytics, TractIQ sets a new standard for underwriting and deal execution. TractIQ is the official data provider for the Self-Storage Almanac and is trusted by leading investors, operators, and brokerages nationwide.

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BOOK A DEMO

EXECUTIVE SUMMARY

Self-storage REITs ended 2025 on firmer footing than they began the year. Operating trends improved relative to 2024, and management teams broadly expect another step forward in 2026 as new supply continues to moderate. Here are some highlights for the quarter:

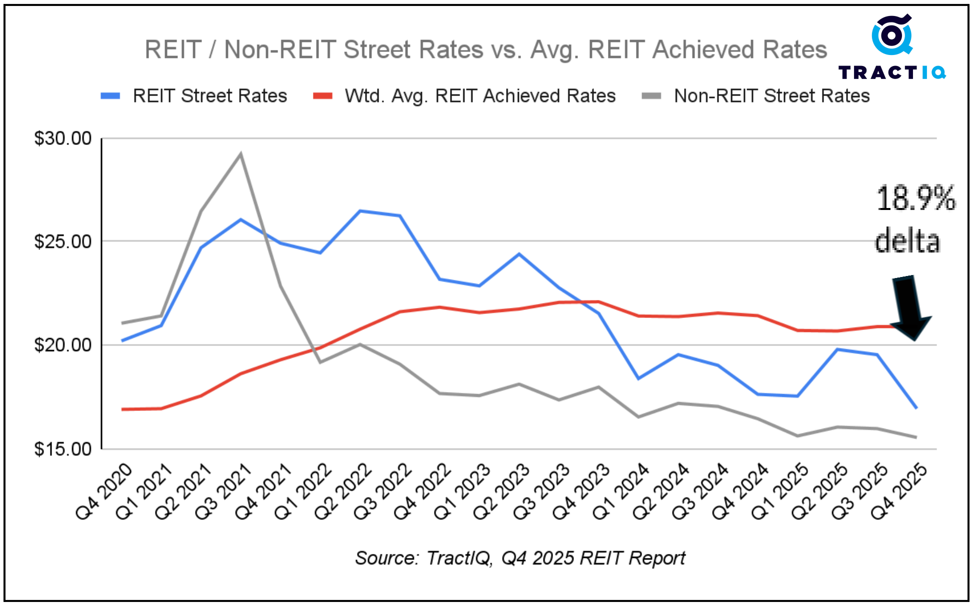
- **Street-rate declines persisted in Q4, but continues to stabilize.** REIT street rates declined 3.9% YoY in Q4 2025, a much more modest drop than the 18.9% YoY decline recorded in Q4 2024.
- **Achieved rate pressure eased.** REIT achieved rates declined 2.5% YoY, representing the smallest YoY decline since Q3 2024. Discounting remained elevated, and several REITs cited higher-than-normal pricing competition from both sophisticated and non-sophisticated operators.
- **REITs continued to outperform non-REIT operators on pricing.** Non-REIT street rates declined 5.5% YoY in Q4 2025, versus 3.9% for REITs. From peak to trough, REIT street rates fell 36% (Q2 2022 to Q4 2025), compared to a 47% decline for non-REIT operators (Q3 2021 to Q4 2025).
- **Occupancy showed one of the clearest signs of an inflection point.** Weighted average REIT occupancy declined QoQ, but increased 0.3% YoY — the first YoY occupancy gain since Q4 2021. This suggests the sector is moving from deterioration to stabilization.
- **Quarterly financial results reflected a mixed but improving backdrop.** Extra Space and SmartStop each posted 0.4% same-store revenue growth in Q4, while CubeSmart and Public Storage were roughly flat at -0.1% and -0.2%, respectively. NSA remained negative at -0.7%, but improved from -2.6% in Q3.
- **Expense growth moderated, and NOI may be nearing a trough.** NSA was the only REIT to report a year-over-year expense decline (-0.8%), while Extra Space's expense growth slowed materially from earlier in 2025. Extra Space was also the only REIT to post positive same-store NOI growth in Q4 at 0.1% YoY — the first positive YoY NOI result among the REITs since TractIQ started tracking the data in Q2 2024.
- **Recovery remains highly market-specific.** Florida and Texas markets continued to show weakness, with Tampa, North Port-Sarasota, Houston, and San Antonio among the weakest for YoY street-rate growth. By contrast, St. Louis, Richmond, Boston, and Louisville posted relative strength.
- **There may be a potential 2026 demand tailwind if housing activity improves.** While REITs do not expect a major near-term catalyst for demand, CubeSmart noted that the average mortgage rate fell below 6% in February 2026 for the first time in three years. Management also noted that more homeowners now have mortgage rates above 6% than below 3% for the first time in five years. If housing turnover improves, self-storage demand could benefit from increased household mobility.

"Competitive occupancy has always been one of the hardest metrics to track with confidence. TractIQ gives us real, reported occupancy at the facility level. When you layer in in place financials and achieved rents, it materially changes underwriting and helps us make smarter revenue and pricing decisions with far more certainty. For us, it is a game changer."

-Cameron Skreden, Storage Star

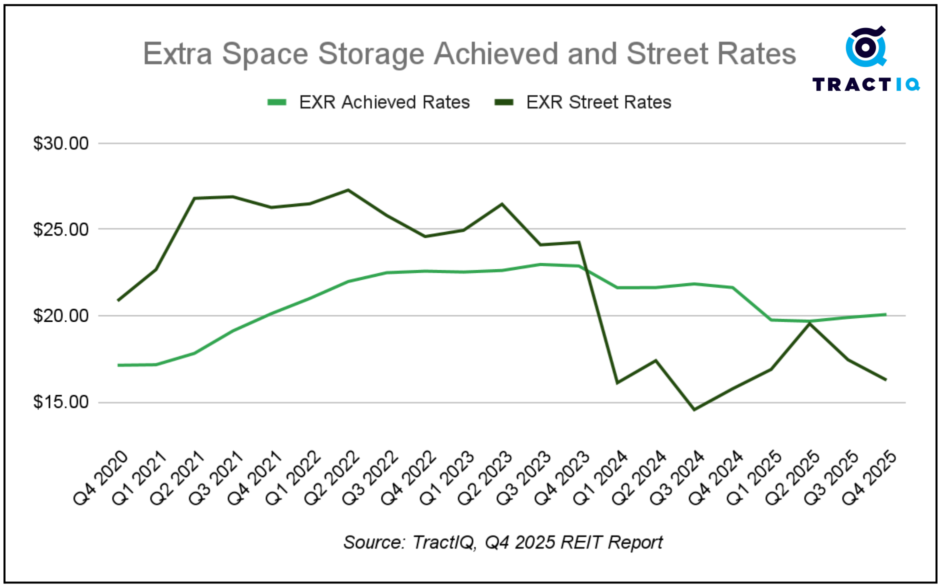
REIT Street Rents vs. REIT Achieved Rents

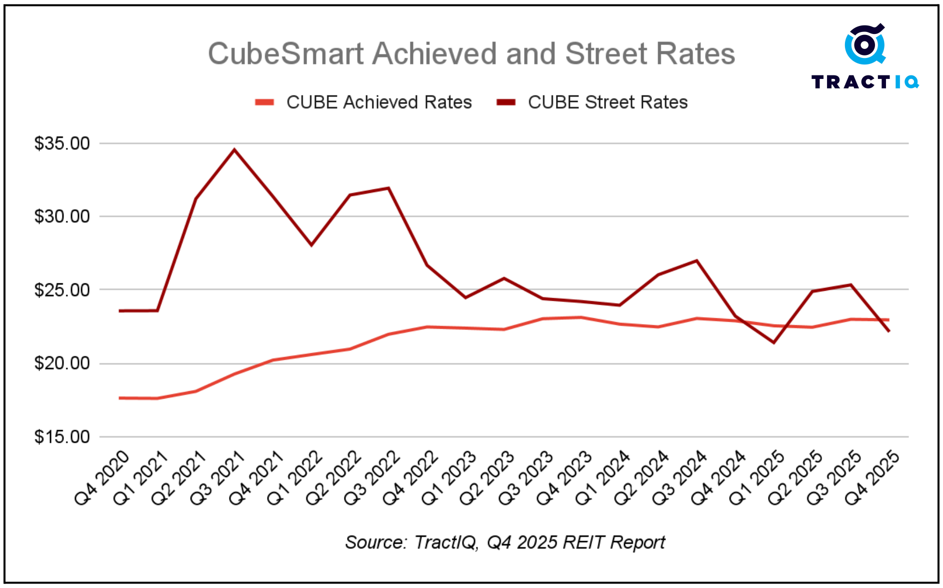
**REIT street rent data from TractIQ. REIT achieved rent data from public filings. Avg. REIT achieved rent weighted by same-store NRSF*



- According to the REITs, pricing competition from sophisticated and unsophisticated operators increased more than normal during the quarter. As a result, street rates decreased and the delta between street rates and achieved rates widened to 18.9% this quarter, the highest it's been since Q3 2022.
- Still, REITs lead the pack when it comes to street rates (3.9% YoY decrease vs. 5.5% YoY decrease for Non-REITs)

- Q4 street rates for Extra Space had another positive quarter (+3.2% increase YoY). This marks positive YoY street rate growth for Extra Space in every quarter for 2025.
- YoY achieved rate growth declined in Q4 (-7.2%), but Q4 saw the lowest YoY decline for all of 2025
- Extra commented that AI influence on traditional search is real and rapidly changing. Interestingly, last quarter Extra commented that AI was having little effect on traditional search, showcasing how fast AI is affecting the sector

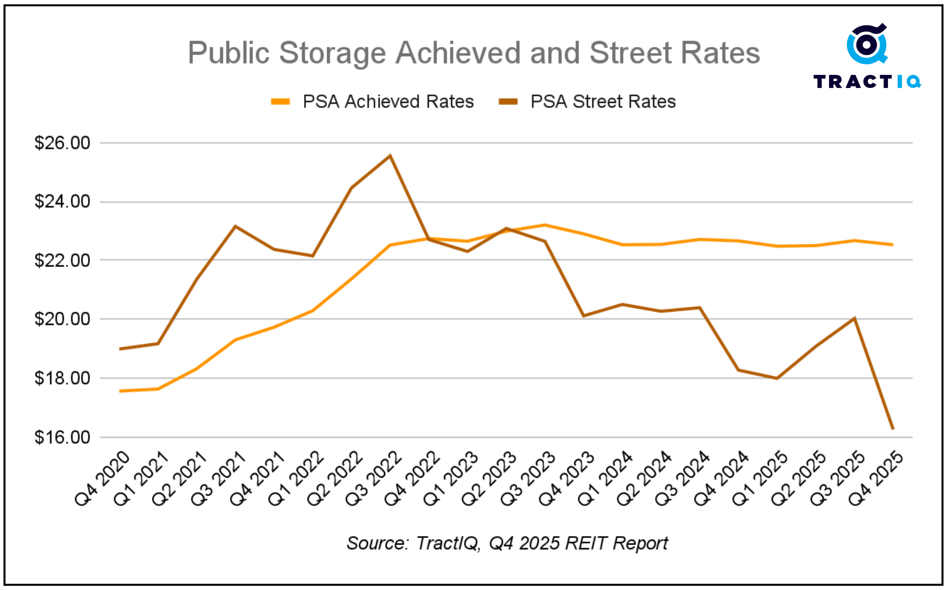




- Achieved rates for CubeSmart increased 0.26% YoY. This marks the first positive YoY achieved rate metric since Q3 2024. NSA was the only other REIT that saw positive YoY achieved rate growth
- In 2026, CubeSmart expects only 19% of their same stores to be affected by new supply. This figure is the lowest since 2017 when CubeSmart started tracking the data. For reference, this figure was 24% in 2024 and 50% at the peak in 2019

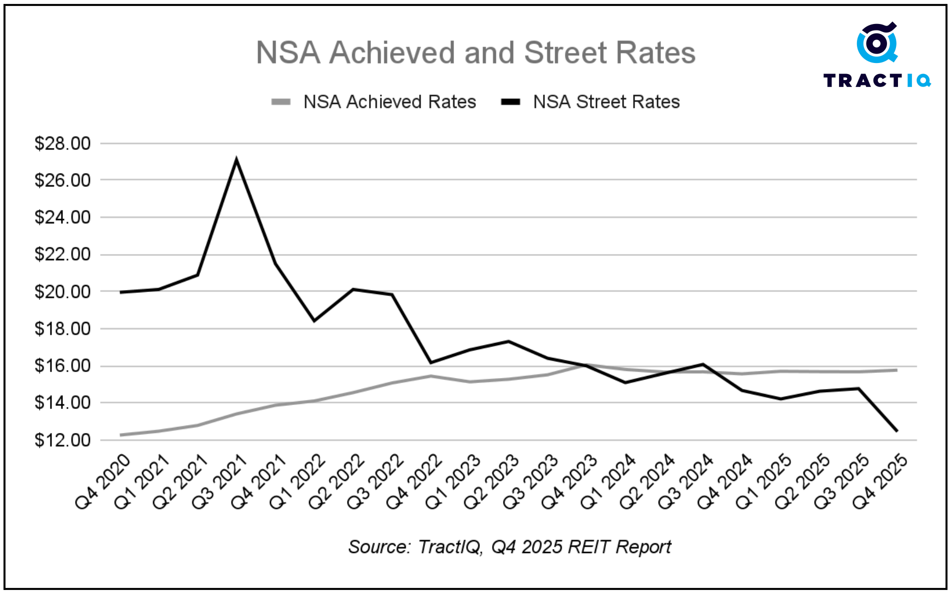
REIT Street Rents vs. REIT Achieved Rents (Continued)

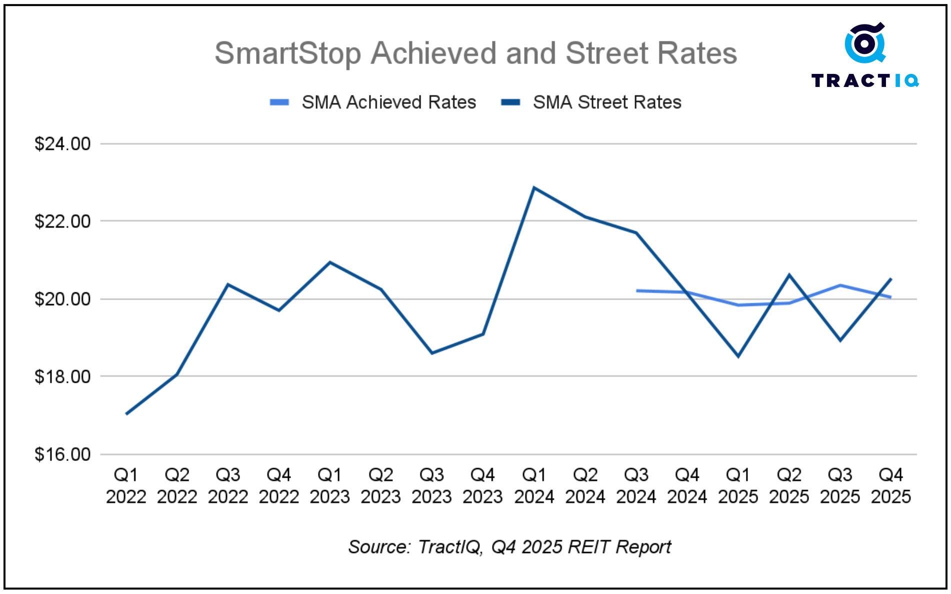
**REIT street rent data from TractIQ. REIT achieved rent data from public filings. Avg. REIT achieved rent weighted by same-store NRSF*



- Public Storage maintains a more discounted approach to pricing as they have the largest delta between street rates and achieved rates
- Public commented that their same stores achieved positive revenue growth in 56% of their markets, compared to 49% during Q4 2024
- Public remains one of the more active REITs in acquisitions. Public Storage underwrote ~$7B of storage in 2025 and closed on approximately $1B

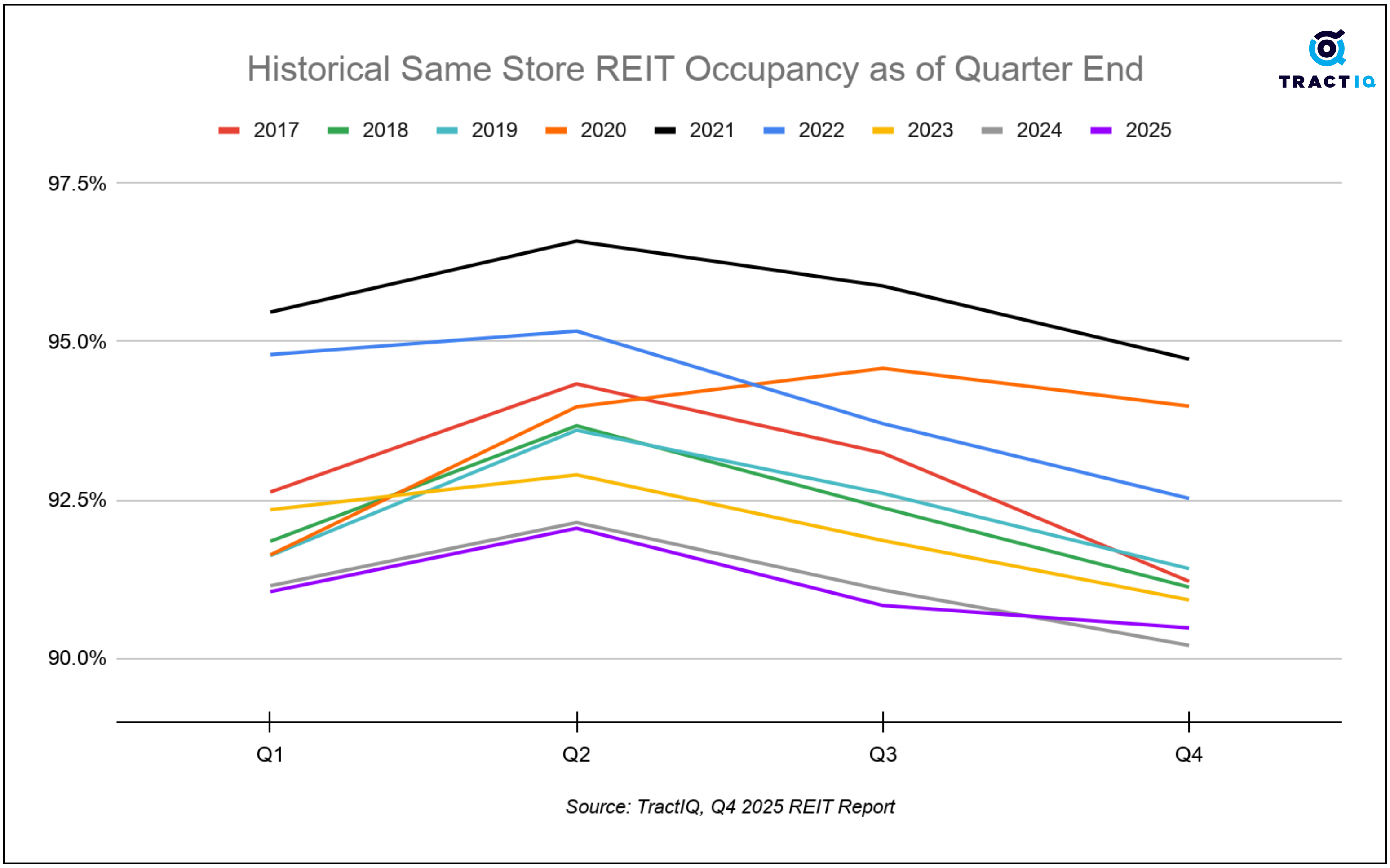
- NSA posted YoY achieved rate growth of 1.29%, the highest out of all the REITs. NSA was also the only REIT to see a decrease in YoY same store expenses (-0.8%). The strategy to densify their portfolio (exit states/MSAs where they don't have a strong presence) looks to be paying off. This may also suggest improving performance in secondary and tertiary markets.
- It is worth noting that NSA's street rates declined 15.1% YoY, the largest decline since Q3 2023





- SmartStop was one of two REITs who experienced positive revenue growth YoY (+0.4%)
- SmartStop commented that customer length of stay slightly increased for the first time since the COVID era
- Interestingly, SmartStop commented that they are seeing a lot of underwater assets and expects a more favorable transaction market soon

Historical Same Store REIT Occupancy



The chart above explores REIT occupancy trends by quarter since 2017. There are a few items worth noting from the data in the chart:

- It's no secret that market challenges have persisted in recent years for the self-storage sector. Since 2021, average weighted REIT occupancy has decreased on a year-over-year basis every single quarter. However, for the first time since Q4 2021, YoY average weighted REIT occupancy increased (+0.3%) in Q4 2025, suggesting a true inflection point has occurred in the sector.

- Extra Space recorded its lowest occupancy figure since Q1 2020 at 92.6%. However, this may reflect a strategy focused on revenue rather than occupancy for the quarter (as evidenced by Extra Space being the only REIT to achieve positive same store revenue growth and NOI growth for the quarter).

- Conversely, Public Storage appeared to utilize the opposite strategy during the quarter. Public Storage was the only REIT to see positive YoY same store occupancy growth (+0.5%). This result was likely due to higher discounts and concessions, as shown by the delta between street rates and achieved rates in the previous chart.

REIT Street Rate Trends (10x10 NCC) - Top MSAs

MSA	DEC. 2025 RATE	QTQ CHANGE	T12 CHANGE
Dallas-Fort Worth-Arlington	$92	-18.38%	-7.07%
New York-Newark-Jersey City	$187	-8.51%	-4.26%
Houston-The Woodlands-Sugar Land	$83	-16.85%	-18.45%
Los Angeles-Long Beach-Anaheim	$235	-9.16%	0.36%
Atlanta-Sandy Springs-Alpharetta	$79	-14.20%	-6.97%
Chicago-Naperville-Elgin	$121	-16.59%	-5.59%
Miami-Fort Lauderdale-Pompano Beach	$162	-7.65%	-7.82%
Washington-Arlington-Alexandria	$170	-17.68%	2.48%
Phoenix-Mesa-Chandler	$100	-2.89%	-7.67%
Philadelphia-Camden-Wilmington	$116	-13.93%	-4.53%
Tampa-St. Petersburg-Clearwater	$111	-13.93%	-21.23%
Orlando-Kissimmee-Sanford	$98	-15.96%	-12.01%
Boston-Cambridge-Newton	$159	-12.32%	8.05%
Austin-Round Rock-Georgetown	$92	-12.15%	1.85%
Denver-Aurora-Lakewood	$119	-16.60%	-8.95%
San Antonio-New Braunfels	$80	-11.56%	-13.79%
Baltimore-Columbia-Towson	$121	-12.31%	3.31%
San Francisco-Oakland-Berkeley	$226	-9.62%	-3.88%
Las Vegas-Henderson-Paradise	$128	-9.54%	-0.72%
Seattle-Tacoma-Bellevue	$142	-15.73%	-14.85%
Charlotte-Concord-Gastonia	$79	-13.67%	-24.61%
Riverside-San Bernardino-Ontario	$149	-5.24%	3.84%
Minneapolis-St. Paul-Bloomington	$96	-19.06%	-0.22%
Columbus	$90	-17.29%	3.72%
Indianapolis-Carmel-Anderson	$89	-9.91%	2.62%
Detroit-Warren-Dearborn	$112	-13.63%	-13.44%
Sacramento-Roseville-Folsom	$130	-7.07%	-4.61%
St. Louis	$98	-12.58%	2.75%
Portland-Vancouver-Hillsboro	$142	-9.18%	-6.71%
Nashville-Davidson--Murfreesboro--Franklin	$119	-11.73%	-0.38%
North Port-Sarasota-Bradenton	$90	-10.58%	-25.91%
Jacksonville	$122	-0.70%	-6.40%
San Diego-Chula Vista-Carlsbad	$192	-10.16%	-2.52%
Oklahoma City	$65	-24.29%	-17.16%
San Jose-Sunnyvale-Santa Clara	$207	-10.02%	0.05%
Raleigh-Cary	$102	-15.63%	-4.25%
Virginia Beach-Norfolk-Newport News	$108	-13.90%	-8.32%
Memphis	$62	-18.60%	-10.66%
Charleston-North Charleston	$93	-12.26%	-13.61%
Kansas City	$83	-23.62%	-18.73%
Louisville/Jefferson County	$88	-2.60%	4.93%
Cape Coral-Fort Myers	$91	6.85%	-14.52%
Hartford-East Hartford-Middletown	$123	-13.81%	3.96%
Cincinnati	$95	-8.15%	0.78%
Providence-Warwick	$142	-7.99%	5.85%
Richmond	$117	-10.69%	10.19%
Columbia	$70	-11.43%	-16.88%
Salt Lake City	$104	-9.63%	-8.28%
New Orleans-Metairie	$102	-11.70%	2.31%
Colorado Springs	$99	-16.88%	4.42%

Source: TractIQ, Q4 2025 REIT Report

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Houston-The Woodlands-Sugar Land	$108	-17.17%	-14.11%
Los Angeles-Long Beach-Anaheim	$244	-5.45%	4.66%
Atlanta-Sandy Springs-Alpharetta	$103	-11.97%	-0.21%
Chicago-Naperville-Elgin	$146	-11.34%	2.46%
Miami-Fort Lauderdale-Pompano Beach	$191	-9.88%	-6.06%
Washington-Arlington-Alexandria	$191	-16.85%	4.10%
Phoenix-Mesa-Chandler	$124	-8.50%	-2.34%
Philadelphia-Camden-Wilmington	$130	-10.70%	2.74%
Tampa-St. Petersburg-Clearwater	$144	-16.67%	-20.74%
Orlando-Kissimmee-Sanford	$132	-14.79%	-7.93%
Boston-Cambridge-Newton	$181	-15.00%	8.75%
Austin-Round Rock-Georgetown	$114	-18.10%	3.76%
Denver-Aurora-Lakewood	$125	-19.32%	-7.60%
San Antonio-New Braunfels	$94	-17.03%	-18.35%
Baltimore-Columbia-Towson	$123	-21.30%	-7.80%
San Francisco-Oakland-Berkeley	$224	-9.96%	-10.08%
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Nashville-Davidson--Murfreesboro--Franklin	$143	-18.32%	-1.54%
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Jacksonville	$153	-2.25%	-6.53%
San Diego-Chula Vista-Carlsbad	$203	-13.89%	-3.58%
Oklahoma City	$88	-22.04%	-12.46%
San Jose-Sunnyvale-Santa Clara	$197	-5.97%	-2.05%
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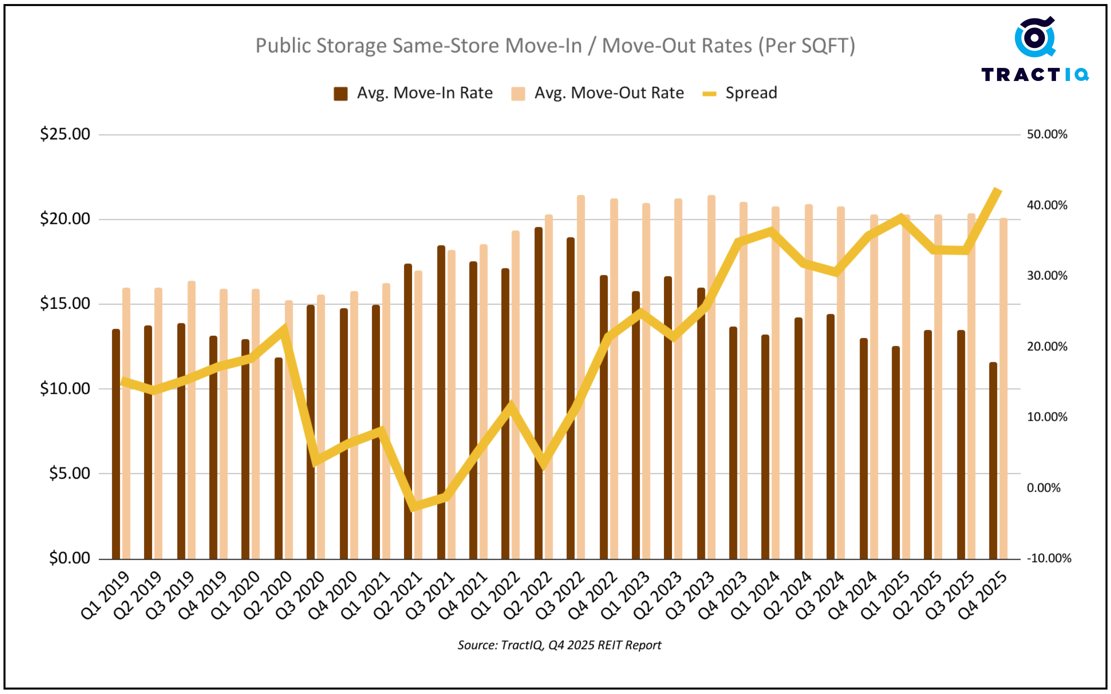
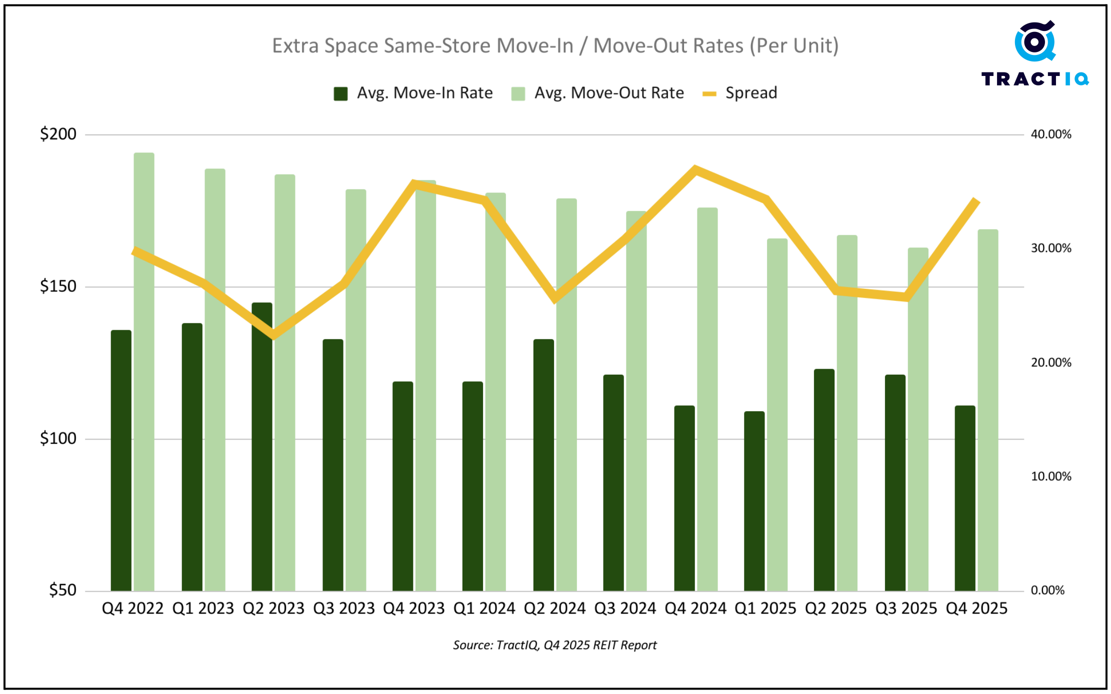
Louisville/Jefferson County	$111	-4.70%	10.77%
Cape Coral-Fort Myers	$90	-12.39%	-26.12%
Hartford-East Hartford-Middletown	$163	-13.76%	6.45%
Cincinnati	$96	-12.97%	-11.96%
Providence-Warwick	$131	-13.89%	-12.23%
Richmond	$144	-14.84%	10.19%
Columbia	$86	-19.45%	-17.77%
Salt Lake City	$126	-1.18%	9.35%
New Orleans-Metairie	$122	-16.16%	-5.59%
Colorado Springs	$104	-15.20%	-8.50%

Source: TractIQ, Q4 2025 REIT Report

REIT Move-Ins / Move-Outs

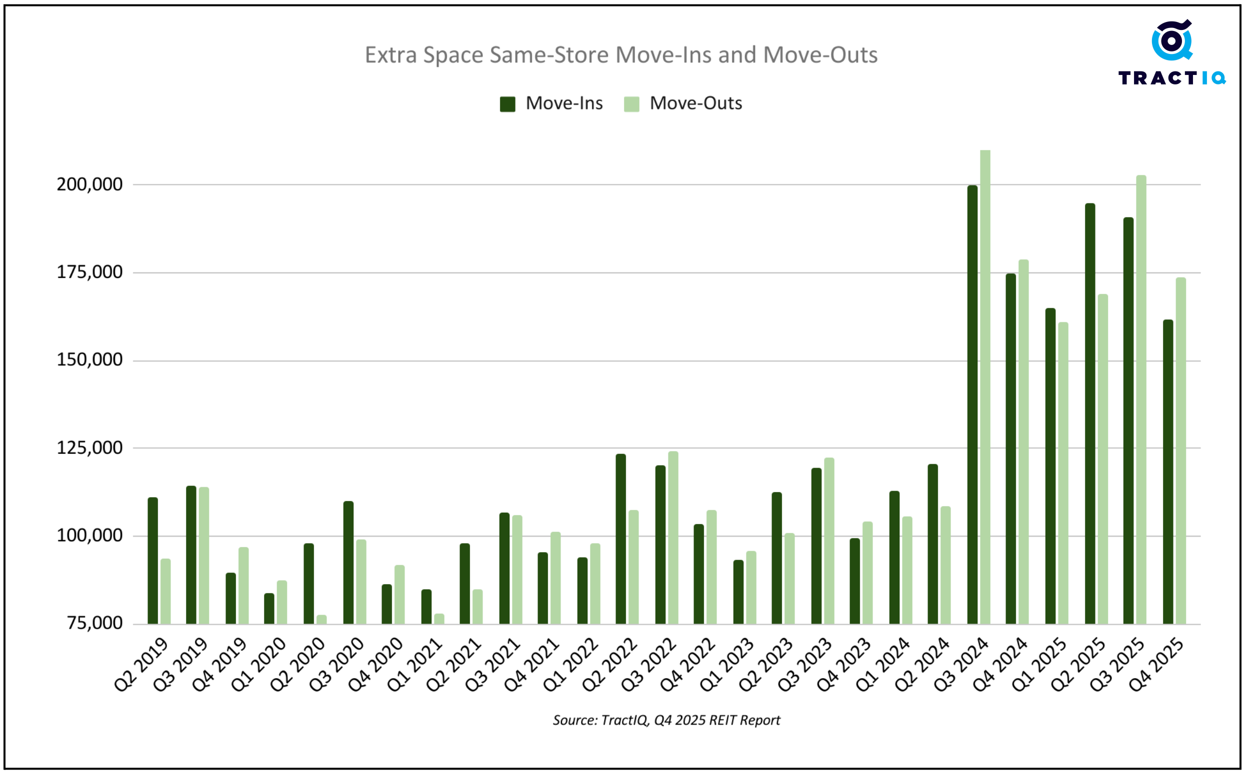


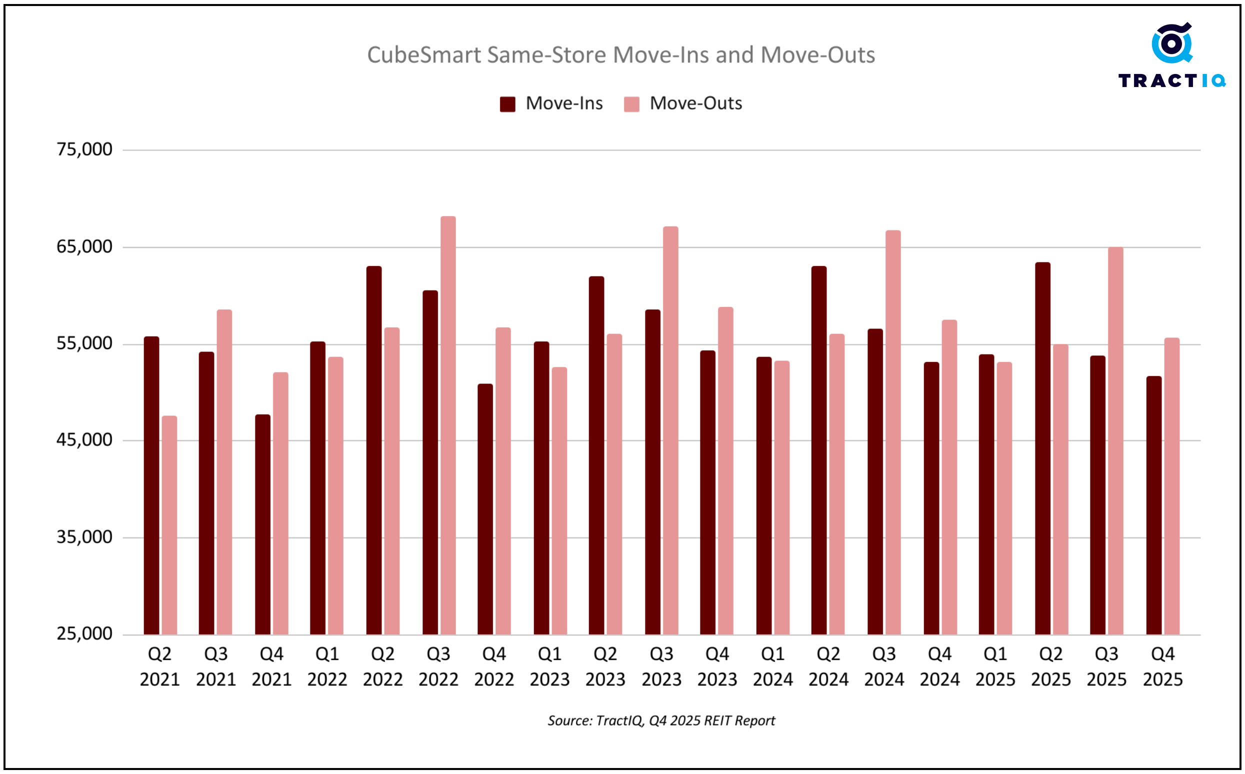
The delta between move in rates and move out rates for Public Storage hit a record this quarter (42.3% - the highest since 2019). Move in rates declined 11.0% YoY, the highest since Q2 2024. However, move out rates only declined 0.79% YoY, the lowest since Q4 2023.



Extra Space appears to maintain a consistent seasonal strategy when it comes to move in and move out rates. The delta between the rates for Q4 was 34.3%, in line with previous years. Move in rates for Extra Space are showing positive signs. The YoY change in move in rates for this quarter was flat. This is positive considering that move in rates saw negative YoY growth every quarter prior to Q3 2025 since we started tracking the data in 2023.

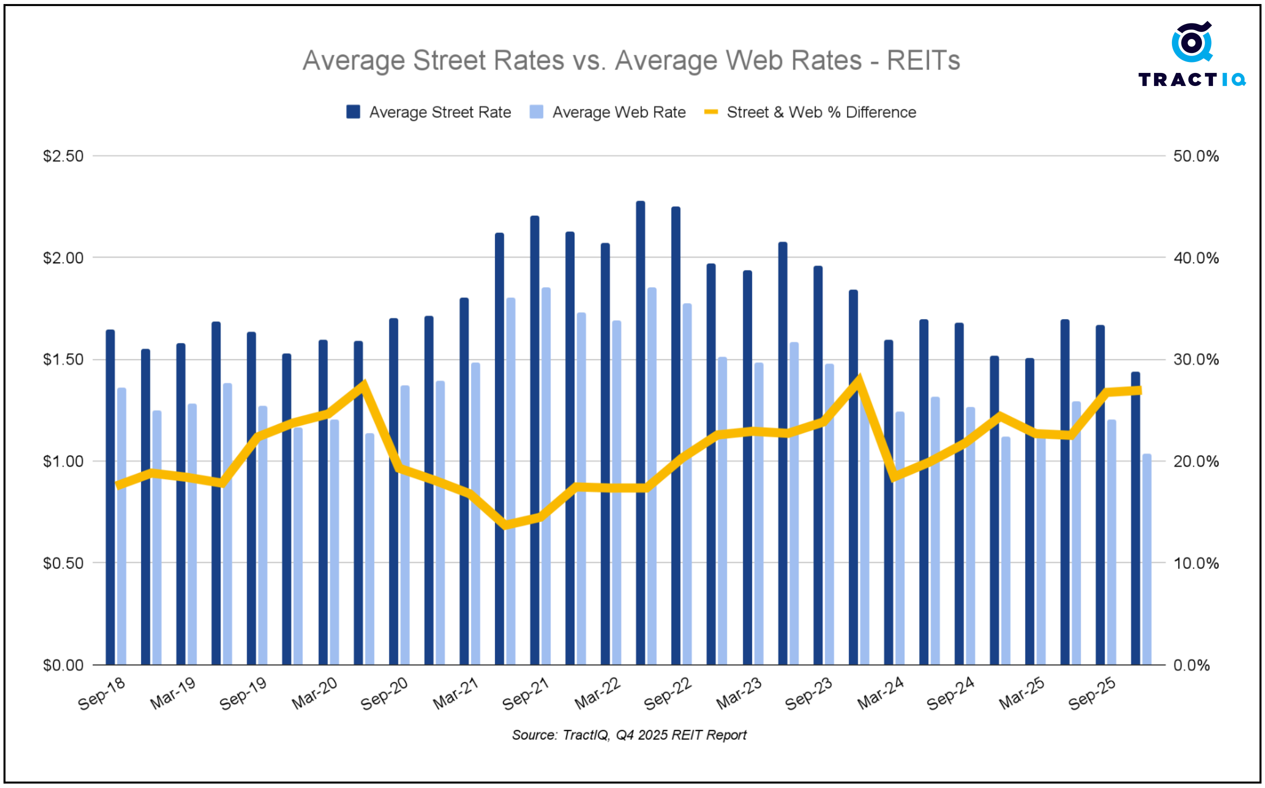
REIT Move-Ins / Move-Outs



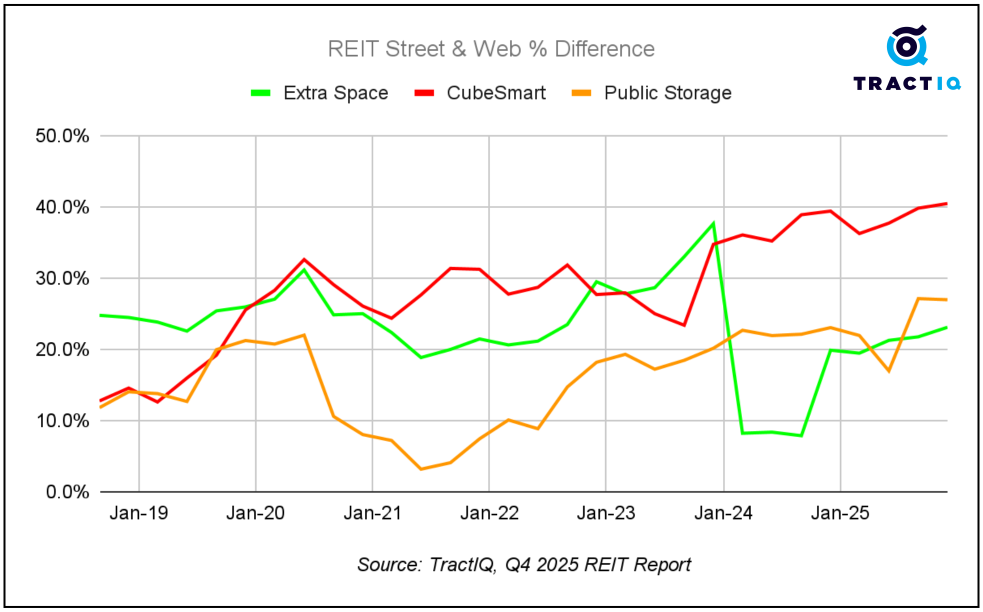


You will notice Extra Space's rentals and vacates increased significantly in Q3 2024. Extra Space no longer reports Life Storage separately, but now reports all same-store facilities under one Extra Space umbrella. For Extra Space, move ins decreased 7.4% YoY and move outs decreased 2.9% YoY. For CubeSmart, move ins decreased 2.8% YoY and move outs decreased 3.1% YoY. Decreasing move outs suggest a positive trend of existing customers staying longer. However, decreasing move ins suggests a more difficult environment for acquiring new customers.

REIT Discounting Trends
(% Difference Between Street and Web Rates)



The percent difference between average street rates and web rates can tell us a lot about self-storage demand. As discounting (yellow line) increases, it suggests that operators are losing pricing power and have to discount rates to attract customers. As of late, discounting has been elevated compared to recent history. In fact, this quarter marks the second highest recorded discount rate (27.0%) since 2018 when we began tracking data.



- CubeSmart tends to keep street rates higher. This is shown in the chart to the left as the difference between street and web rates is much higher than Extra Space and Public Storage.
- Discounting increased for Extra Space and CubeSmart this quarter. Discounting slightly decreased for Public Storage this quarter.
- If the industry continues to stabilize, we may see discounting decrease in 2026 as pricing power becomes more balanced between owner/operator and customer.

**The charts above show avg. street rates, web rates, and the avg. difference between the rates across all unit sizes. Data from TractIQ*

Same-Store Revenue

Extra Space Storage

- Same-store revenue increased by **0.4%** YoY
- FY 2026 same-store revenue growth guidance is between **(0.5%)** and **1.5%**

CubeSmart self storage

- Same-store revenue decreased by **(0.1%)** YoY
- FY 2026 same-store revenue growth guidance is between **(0.25%)** and **1.25%**

Public Storage

- Same-store revenue decreased by **(0.2%)** YoY
- FY 2026 same-store revenue growth guidance is between **(2.2%)** and **0.0%**

NSA Storage

- Same-store revenue decreased by **(0.7%)** YoY
- FY 2026 same-store revenue growth guidance is between **(0.3%)** and **(2.1%)**

SmartStop Self Storage

- Same-store revenue increased by **0.4%** YoY
- FY 2026 same-store revenue growth guidance is between **(0.5%)** and **2.0%**

	YoY Same-Store Revenue Growth				
	Extra Space	CubeSmart	Public	NSA	SmartStop
Q4 2024	(0.4%)	(1.6%)	(0.6%)	(4.3%)	
Q1 2025	0.3%	(0.4%)	0.1%	(3.0%)	
Q2 2025	–	(0.5%)	0.2%	(3.0%)	
Q3 2025	(0.2%)	(1.0%)	0.1%	(2.6%)	2.5%
Q4 2025	0.4%	(0.1%)	(0.2%)	(0.7%)	0.4%

	FY Guidance Same-Store Revenue Growth									
	Extra Space		CubeSmart		Public		NSA		SmartStop	
	Low	High	Low	High	Low	High	Low	High	Low	High
Q4 2024	(0.75%)	1.25%	(2.00%)	–	(1.30%)	0.80%	(1.25%)	1.25%		
Q1 2025	(0.75%)	1.25%	(2.00%)	–	(1.30%)	0.80%	(1.25%)	1.25%		
Q2 2025	(0.50%)	1.00%	(1.25%)	(0.25%)	(1.30%)	0.80%	(3.00%)	(2.00%)		
Q3 2025	(0.25%)	0.25%	(1.00%)	(0.25%)	(0.30%)	0.30%	(3.00%)	(2.00%)	1.90%	2.30%
Q4 2025	-0.50%	1.50%	(0.25%)	1.25%	(2.20%)	0.00%	(0.30%)	2.10%	(0.50%)	2.00%

Same-Store Expenses

Extra Space Storage

- Same-store expense increased by **1.1%** YoY
- 2026 same-store expense growth guidance is between **2.0%** and **3.5%**
- Same-store expense growth was driven primarily by increases in **repairs and maintenance** (9.8% increase YoY) and **insurance** (12.3% increase YoY)

CubeSmart

- Same-store expense increased by **2.9%** YoY
- 2026 same-store expense growth guidance is between **3.25%** and **4.75%**
- Same-store expense growth was driven primarily by increases in **repairs & maintenance** (31.3% increase YoY) and **advertising** (30.4% increase YoY)

Public Storage

- Same-store expense increased by **4.2%** YoY
- 2026 same-store expense growth guidance is between **1.5%** and **2.8%**
- Same-store expense growth was driven primarily by increases in **property taxes** (7.8% increase YoY) and **other direct property costs** (6.8% increase YoY)

NSA Storage

- Same-store expense decreased by **0.8%** YoY
- 2026 same-store expense growth guidance is between **2.0%** and **4.0%**
- Same-store expense decrease was driven primarily by decreases in **insurance** (12% decrease YoY) and **utilities** (7.6% decrease YoY)

SmartStop Self Storage

- Same-store expense increased by **2.0%** YoY
- 2026 same-store expense growth guidance is between **2.0%** and **4.0%**
- Same-store expense growth was driven primarily by increases in **payroll** (2.9% increase YoY) and **insurance** (2.1% increase YoY)

	YoY Same-Store Expense Growth				
	Extra Space	CubeSmart	Public	NSA	SmartStop
Q4 2024	9.5%	4.7%	0.9%	4.7%	
Q1 2025	4.2%	0.6%	0.3%	3.7%	
Q2 2025	8.6%	1.2%	2.9%	4.6%	
Q3 2025	5.8%	0.3%	1.0%	4.9%	4.5%
Q4 2025	1.1%	2.9%	4.2%	(0.8%)	2.0%

	FY Guidance Same-Store Expense Growth									
	Extra Space		CubeSmart		Public		NSA		SmartStop	
	Low	High	Low	High	Low	High	Low	High	Low	High
Q4 2024	3.75%	5.25%	3.25%	4.75%	2.50%	4.00%	3.00%	4.00%		
Q1 2025	3.75%	5.25%	3.25%	4.50%	2.50%	4.00%	3.00%	4.00%		
Q2 2025	4.00%	5.00%	1.50%	3.00%	2.30%	3.00%	3.25%	4.25%		
Q3 2025	4.50%	5.00%	1.00%	2.00%	1.80%	2.80%	3.25%	4.25%	4.00%	4.40%
Q4 2025	2.00%	3.50%	3.25%	4.75%	1.50%	2.80%	2.00%	4.00%	2.00%	4.00%

Same-Store NOI

- Same-store NOI increased by **0.1%** YoY
- 2026 same-store NOI growth guidance is between **(2.25%)** and **(1.25%)**

- Same-store NOI decreased by **(1.1%)** YoY
- 2026 same-store NOI growth guidance is between **(1.75%)** and **0.25%**

- Same-store NOI decreased by **(1.5%)** YoY
- 2026 same-store NOI growth guidance is between **(3.9%)** and **(0.5%)**

- Same-store NOI decreased by **(0.7%)** YoY
- 2026 same-store NOI growth guidance is between **(2.0%)** and **2.0%**

- Same-store NOI decreased by **(0.3%)** YoY
- 2026 same-store NOI growth guidance is between **(1.8%)** and **1.0%**

	YoY Same-Store NOI Growth				
	Extra Space	CubeSmart	Public	NSA	SmartStop
Q4 2024	(3.5%)	(3.7%)	(1.0%)	(7.5%)	
Q1 2025	(1.2%)	(0.8%)	0.0%	(5.7%)	
Q2 2025	(3.1%)	(1.1%)	(0.6%)	(6.1%)	
Q3 2025	(2.5%)	(1.5%)	0.0%	(5.7%)	(1.5%)
Q4 2025	0.1%	(1.1%)	(1.5%)	(0.7%)	(0.3%)

	FY Guidance Same-Store NOI Growth									
	Extra Space		CubeSmart		Public		NSA		SmartStop	
	Low	High	Low	High	Low	High	Low	High	Low	High
Q4 2024	(3.00%)	0.25%	(4.25%)	(1.75%)	(2.90%)	0.20%	(2.80%)	–		
Q1 2025	(3.00%)	0.25%	(4.00%)	(1.75%)	(2.90%)	0.20%	(2.80%)	–		
Q2 2025	(2.75%)	–	(2.75%)	(1.25%)	(2.60%)	0.30%	(5.75%)	(4.25%)		
Q3 2025	(2.25%)	(1.25%)	(1.75%)	(0.75%)	(1.20%)	(0.20%)	(5.75%)	(4.25%)	0.90%	1.10%
Q4 2025	(2.25%)	(1.25%)	(1.75%)	0.25%	(3.90%)	(0.50%)	(2.00%)	2.00%	(1.80%)	1.00%

Same-Store Occupancy As Of Quarter End

Extra Space Storage

- **92.6%** same-store occupancy
- **93.7%** same-store occupancy a year ago (**1.1 pp decrease**)

CubeSmart self storage

- **88.6%** same-store occupancy
- **89.3%** same-store occupancy a year ago (**0.7 pp decrease**)

Public Storage

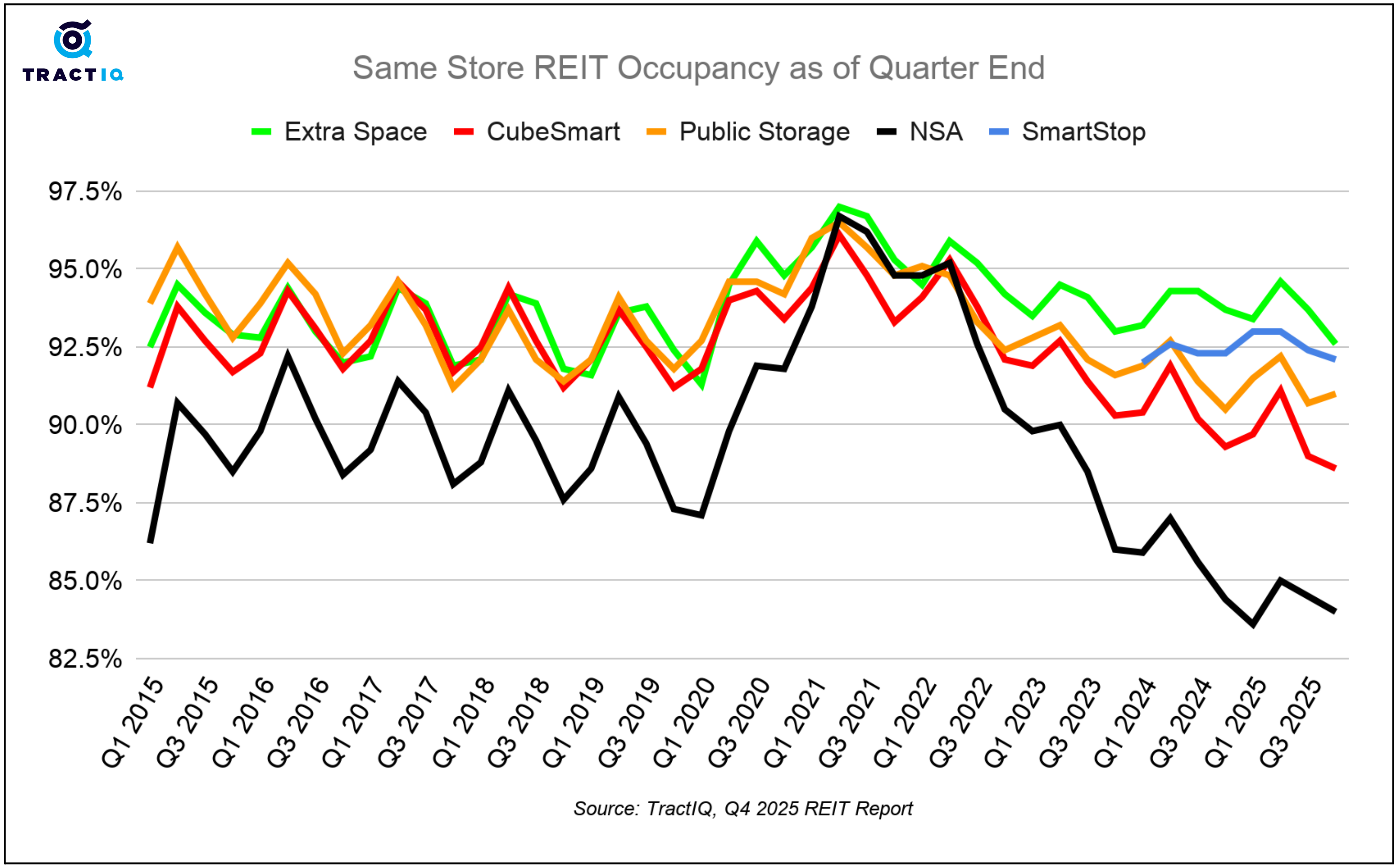
- **91.0%** same-store occupancy
- **90.5%** same-store occupancy a year ago (**0.5 pp increase**)

NSA Storage

- **84.0%** same-store occupancy
- **84.4%** same-store occupancy a year ago (**0.4 pp decrease**)

SmartStop Self Storage

- **92.1%** same-store occupancy
- **92.3%** same-store occupancy a year ago (**0.2 pp decrease**)



Source: TractIQ, Q4 2025 REIT Report

Same-Store Rent Per Occupied Square Foot

Extra Space Storage

- **$20.07** same-store rent per occupied square foot
- **$21.63** same-store rent per occupied square foot a year ago (**7.2% decrease**)

CubeSmart self storage

- **$22.95** same-store rent per occupied square foot
- **$22.89** same-store rent per occupied square foot a year ago (**0.26% increase**)

Public Storage

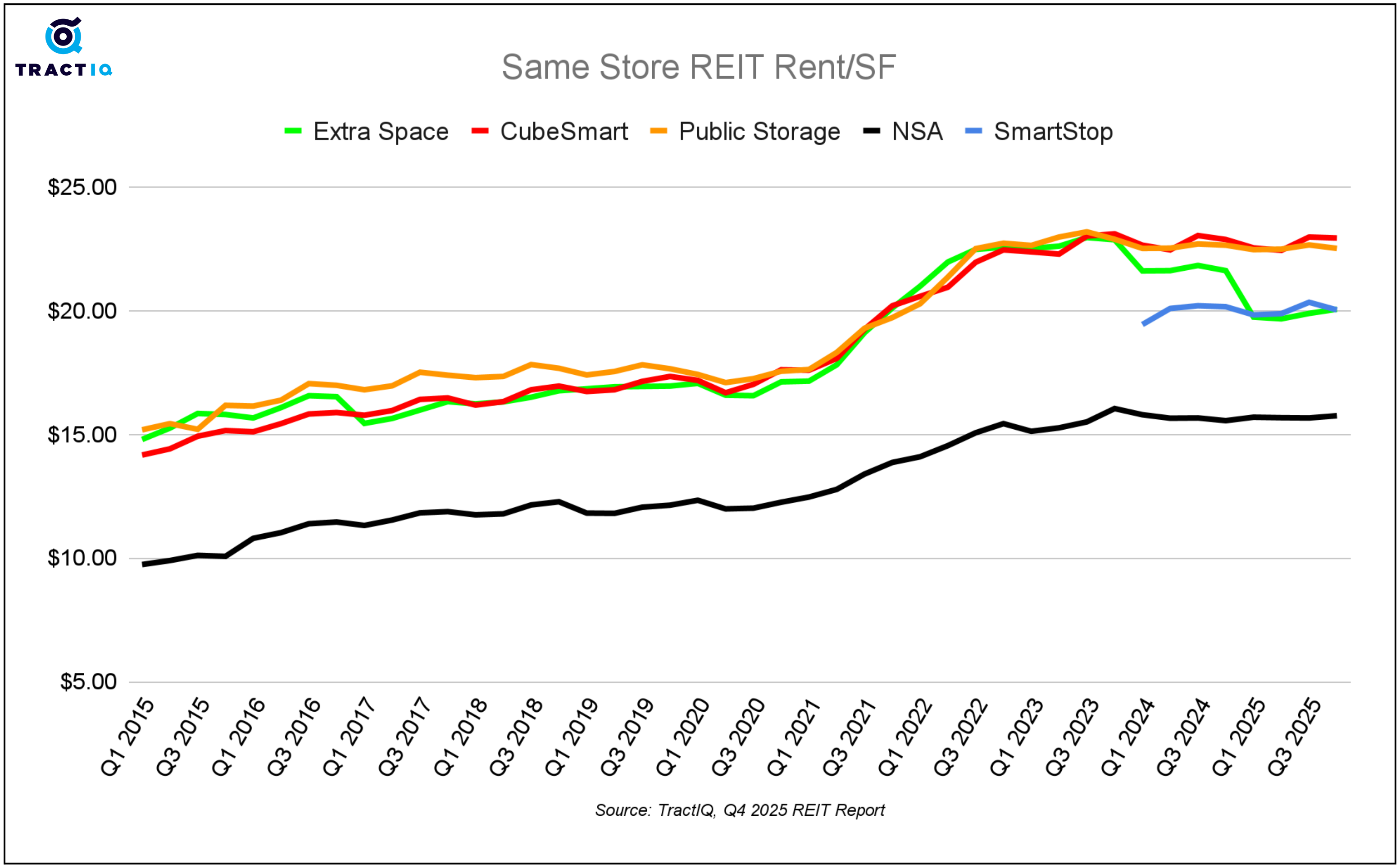
- **$22.53** same-store rent per occupied square foot
- **$22.66** same-store rent per occupied square foot a year ago (**0.57% decrease**)

NSA Storage

- **$15.76** same-store rent per occupied square foot
- **$15.56** same-store rent per occupied square foot a year ago (**1.3% increase**)

SmartStop Self Storage

- **$20.04** same-store rent per occupied square foot
- **$20.17** same-store rent per occupied square foot a year ago (**0.6% decrease**)



Acquisitions / Development Activity

Extra Space Storage

- Acquired 27 operating stores for a total cost of $304.8MM
- In conjunction with joint venture partners, acquired seven operating stores for a total cost of approximately $106.9MM, of which the Extra Space invested $10.7MM
- During the quarter Extra Space completed the sale of 26 properties previously held for sale.
- Extra Space also sold its interest in 9 of 10 properties held in joint venture, resulting in a net gain of $45.2MM

CubeSmart self storage

- CubeSmart acquired one store in Arizona and one store in Florida for an aggregate purchase price of $49.0MM

Public Storage

- In the quarter, Public Storage acquired 13 facilities with 0.9MM square feet for $131MM
- Delivered development and expansion projects totaling 1MM square feet at $140.1MM in cost
- For the year, Public Storage underwrote approximately $7B worth of deals, and acquired $945.6MM
- For the year, Public Storage delivered development and expansion projects totaling 2.1MM square feet at $408.9MM in cost

NSA Storage

- NSA did not acquire anything during the quarter, but completed the sale of three wholly-owned self-storage properties, consisting of approximately 290,000 SF to unaffiliated third parties for net proceeds of approximately $23.8MM

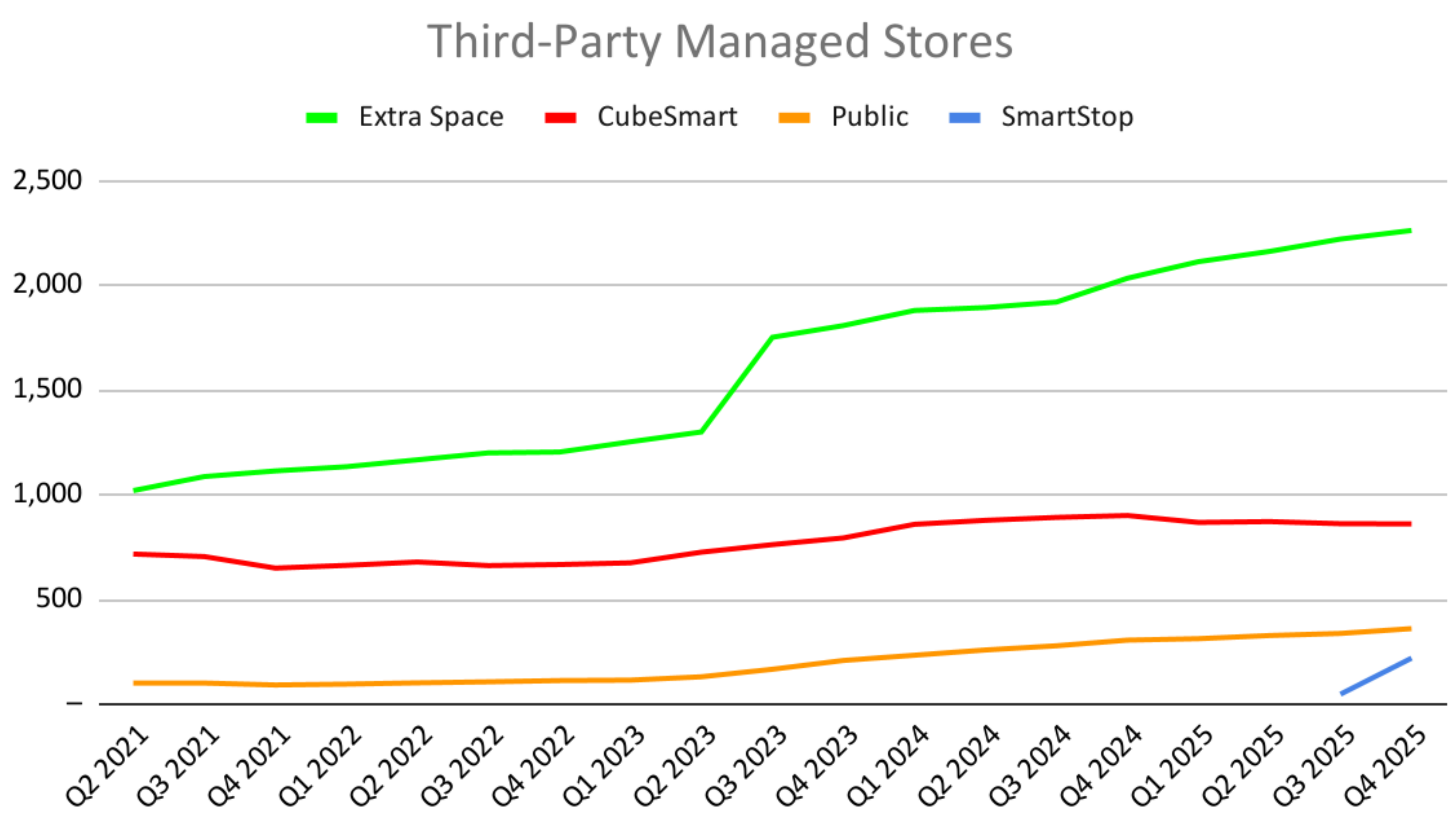
SmartStop Self Storage

- SmartStop purchased a facility in the Orlando, FL MSA for approximately $15.3MM, plus closing costs
- SmartStop invested approximately $3.0MM for a parcel of land in Ontario, Canada. The plan is to build a self storage property
- SmartStop sold a Murfreesboro, TN property for approximately $7.9MM

	FY Guidance Acquisitions									
	Extra Space		CubeSmart		Public		NSA		SmartStop	
	Low	High	Low	High	Low	High	Low	High	Low	High
Q4 2024	$325MM	$325MM	-	-	-	-	$100MM	$300MM	-	-
Q1 2025	$600MM	$600MM	-	-	-	-	$100MM	$300MM	-	-
Q2 2025	$600MM	$600MM	-	-	-	-	$50MM	$100MM	-	-
Q3 2025	$900MM	$900MM	-	-	-	-	$50MM	$100MM	$365MM	$385MM
Q4 2025	$200MM	$200MM	-	-	-	-	$50MM	$150MM	$45MM	$65MM

Third-Party Management Activity

- **2,263** total managed stores, an increase from **2,222** stores last quarter
- **862** total managed stores, a decrease from **863** stores last quarter
- **362** total managed stores, an increase from **339** stores last quarter
- **221** total managed stores, an increase from **49** stores last quarter



Source: TractQ, Q4 2025 REIT Report

CEO Comments

Extra Space Storage

- "The team delivered steady results in 2025, achieving industry-leading occupancy and new customer rate growth, resulting in positive same-store revenue growth. Core FFO per share grew 1.1%, driven by the strength of our third-party management and bridge loan platform. Our joint venture relationships and disciplined capital allocation enabled us to source creative, off-market investment opportunities that will generate attractive long-term future returns. As we look ahead to 2026, we are seeing positive trends. We believe customer rates are strengthening, new supply is moderating, and our portfolio is well-positioned to benefit as the operating environment improves. Along with the steady contributions from our ancillary businesses, we expect to deliver improving results in the coming year."

CubeSmart self storage

- "Recent results reinforce our view that we have reached an inflection point as strengthening operating fundamentals are starting to flow through to our key financial metrics. We are increasingly optimistic that 2026 will build on this momentum, driving improving topline growth across most of our key markets, supported by strategic execution and our continued focus on operational excellence."

Public Storage

- "Public Storage's fourth quarter results reflect differentiated strategies that continue to drive our performance. As industry fundamentals stabilize, new competitive supply declines, and acquisition market activity increases, we are well positioned to capitalize on the opportunities ahead. With the launch of PS4.0, we are building on that foundation by elevating the customer and employee experience, accelerating value creation, and unlocking the next phase of long-term growth for Public Storage."

NSA Storage

- "We delivered solid results for the quarter as all but one of our reported markets showed sequential improvement from the third to fourth quarters of 2025 in same store revenue growth and our Core FFO per share result came in at the top end of our guidance range. Same store revenue growth improved from the third quarter, while the occupancy delta versus last year continued to narrow, closing another 70 basis points in the fourth quarter, further confirmation that our efforts over the last few years to position NSA for growth are starting to deliver results. We are encouraged that this positive operating momentum has continued into the new year, making us bullish on the prospects for NSA in 2026 and beyond."

SmartStop Self Storage

- "Since our IPO in April, we have successfully executed on our business plan, and we look forward to continuing that success in 2026. Looking ahead, we are encouraged by the sector's stabilization. As new supply continues to moderate, we believe rates from new customers are strengthening in many markets, while our internal customer and trend data support longer stays. However, the storage market remains choppy as competition remains elevated in certain markets. Despite the choppiness, in 2025 we delivered sector leading same-store revenue growth of 1.6% and sector leading FFO as Adjusted per share growth of 10.0%. As sector fundamentals continue to stabilize, our portfolio and our Company are well-positioned to achieve solid forward growth."

Top / Bottom MSAs

Top MSAs - Occupancy		
REIT	MSA	YoY Change (PP)
Extra Space	Columbus, OH	2.7%
CubeSmart	Austin, TX	2.5%
Public Storage	Dallas-Ft. Worth, TX	1.8%
NSA	Colorado Springs, CO	4.6%
SmartStop	San Francisco, CA	2.6%

Top MSAs - Rates		
REIT	MSA	YoY Change (Rate/SF)
Extra Space	Charleston, SC	8.7%
CubeSmart	Tampa, FL	5.2%
Public Storage	Minneapolis/St. Paul, MN	4.5%
NSA	Orlando, FL	5.0%
SmartStop	Asheville, NC	6.9%

Bottom MSAs - Occupancy		
REIT	MSA	YoY Change (PP)
Extra Space	Tampa, FL	-4.9%
CubeSmart	Cape Coral-Fort Myers, FL	-7.0%
Public Storage	Tampa, FL	-5.0%
NSA	North Port-Sarasota, FL	-6.6%
SmartStop	Asheville, NC	-4.1%

Bottom MSAs - Rates		
REIT	MSA	YoY Change (Rate/SF)
Extra Space	Austin, TX	-11.2%
CubeSmart	Austin, TX	-9.2%
Public Storage	Atlanta, GA	-5.3%
NSA	San Antonio, TX	-3.9%
SmartStop	San Francisco, CA	-5.6%

Earnings Calls / Miscellaneous

Extra Space Storage

- New customer move in rates increased in 16 of top 20 markets YoY
- Extra Space feels better going into 2026 than going into 2025, mainly due to lessening supply and positive move in rate trends. Extra Space isn't expecting any drastic positive or negative changes in the overall economy
- Extra Space expects most acquisitions in 2026 to be in a JV structure due to wholly owned acquisition returns being unattractive
- 5-6% of customers churn per month
- Outside of housing, job growth and supply are two highly-correlated factors that drive storage performance
- AI influence on traditional search is real and rapidly changing
- 31% of leases are from customers who walk in the store and have not interacted online or over the phone

CubeSmart self storage

- 75% of CubeSmart's top 25 markets saw revenue increase from Q3 to Q4 2025
- In 2026, CubeSmart expects only 19% of their same stores to be affected by new supply. This figure is the lowest since 2017 when CubeSmart started tracking the data. For reference, this figure was 24% in 2024 and 50% at the peak in 2019
- CubeSmart mentioned there's still a disconnect between public and private valuations. Although CubeSmart did close on two acquisitions during the quarter, attractive opportunities continue to be hard to find
- CubeSmart mentioned that the mortgage rate dropped below 6% for the first time in 3 years. CubeSmart also mentioned more homeowners have a rate above 6% than below 3% for the first time in 5 years

Public Storage

- Public Storage made some leadership changes with Tom Boyle as CEO and Joe Fisher as President, CFO
- As part of the change, Public Storage also moved their headquarters to Frisco, TX
- Over 85% of customers engage with Public Storage using self-help tools
- 10% of US population uses storage
- Public Storage is projecting stabilized yields in the high 6% range from the facilities they acquired in 2025
- As of the end of 2025, Public Storage has total notes receivable of $142.1MM at an average annual interest rate of 7.9%
- Economically, Public Storage expects 2026 to look slightly better than 2025
- The current biggest hurdle to new acquisitions is the pricing disconnect between buyers and sellers
- Revenue from non-same store pool grew 18.7%

NSA Storage

- NSA consolidated another brand, decreasing the total number of brands to 6
- For the year, NSA sold 15 properties and exited 5 states. Moving forward, NSA is targeting markets where they already have stores to capture more operational efficiencies
- NSA expects new supply to continue to decline over the next few years and be below the long-term average. Most operational benefits from decreasing supply are expected to be captured in 2027
- The magnitude of rate increases on existing customers has increased on a YoY basis, due to data supporting an ever increasing healthy customer
- NSA expressed that customers are renting larger units YTD this year compared to the same period last year
- How the customer wants to communicate has changed. The digital transformation is real

SmartStop Self Storage

- 10 of SmartStop's top 15 markets posted positive same store revenue growth
- Customers on autopay increased 250 basis points YoY
- Customer length of stay slightly increased for the first time since the COVID era
- SmartStop saw increased pricing competition from competitors (both sophisticated and non-sophisticated) in the fourth quarter. As a result, SmartStop used more concessions and discounts this quarter than the previous 3 quarters
- Half of SmartStop's markets have turned positive for move in rates so far YTD
- SmartStop is seeing a lot of underwater assets and expects a favorable transaction market to come soon
- Interestingly, customers YTD this year are renting larger units than the same period last year

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