

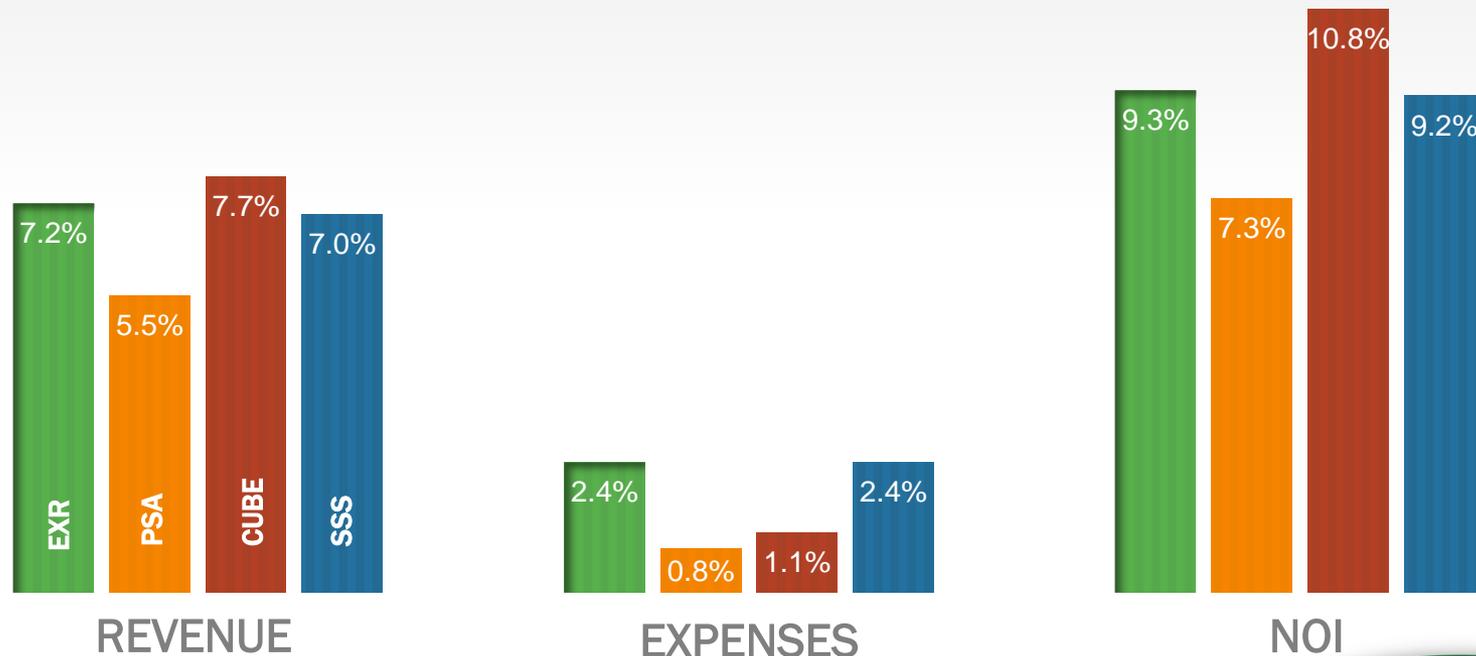


November 5, 2014

# STATE OF THE COMPANY

# Strong Performance

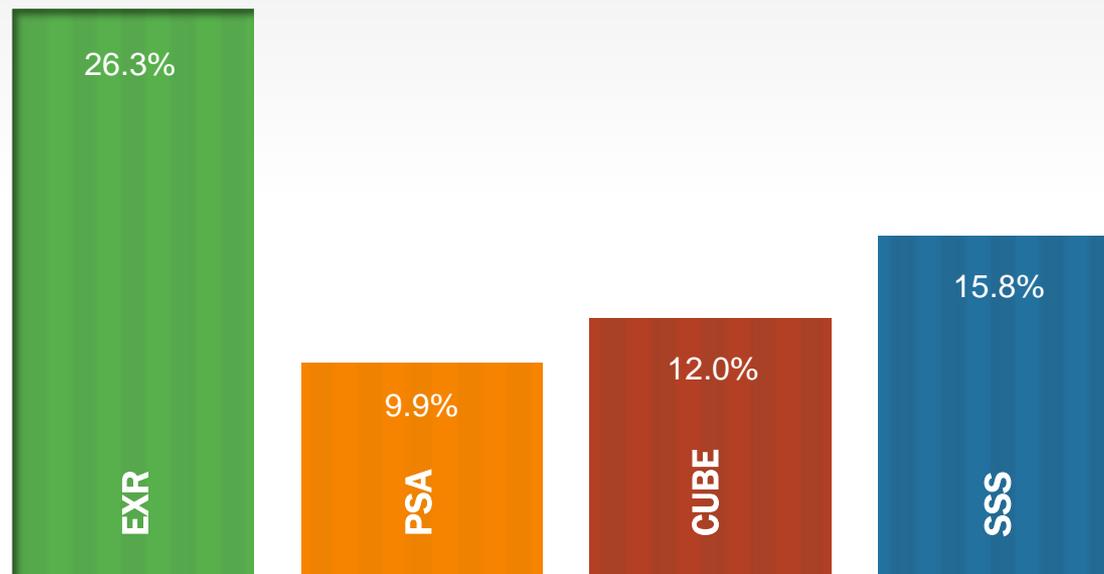
## Solid 2014 Q3 NOI Growth



\*Q3 2014 same-store results as reported in public filings

# Strong Performance

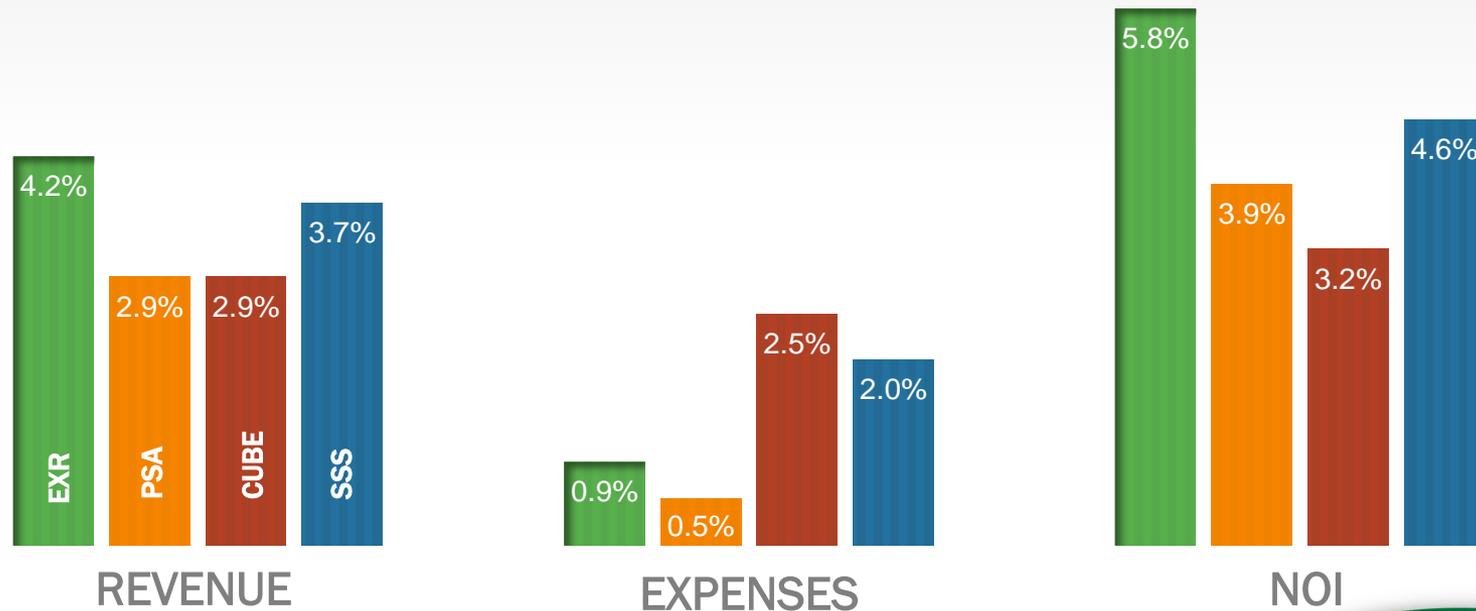
## Sector Leading Q3 FFOA Growth



\*Q3 2014 same-store results as reported in public filings

# Leading the Sector

35 Quarters of Average Same Store Outperformance



\*Average same-store results from Q1 2006 to Q3 2014 as reported in public filings

# Increasing Shareholder Value

## 10-Year Total Return

### All Public REITS

1. Digital Realty Trust (DLR)	783.6%
2. Omega Healthcare (OHI)	573.5%
<b>3. Extra Space Storage (EXR)</b>	<b>568.0%</b>
4. Public Storage (PSA)	379.3%
5. National Health Investors (NHI)	353.2%

### Storage Sector

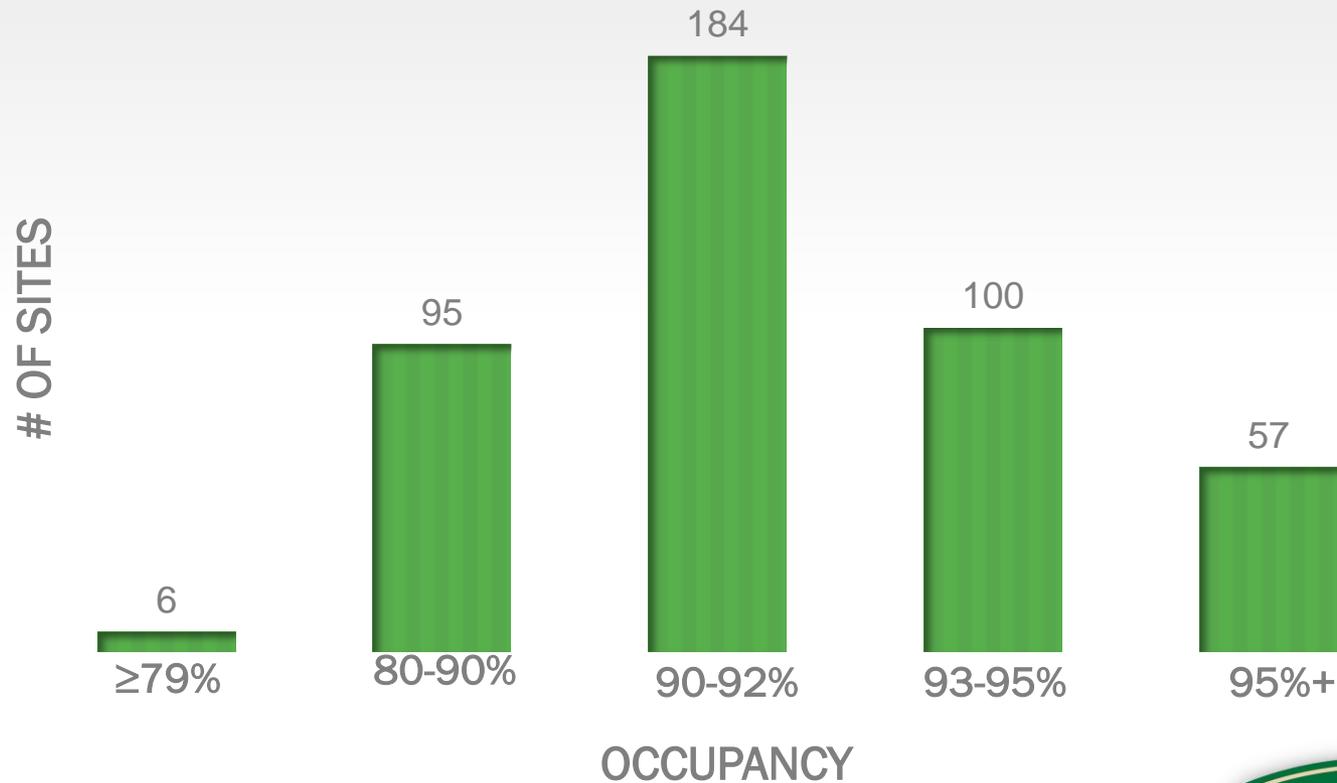
<b>1. Extra Space Storage (EXR)</b>	<b>568.0%</b>
2. Public Storage (PSA)	379.3%
3. Sovran Self Storage (SSS)	257.1%
4. CubeSmart (CUBE)	88.5%



\*Results from “KeyBanc Leaderboard” as of October 31, 2014

# Record High Occupancies

## Occupancy distribution

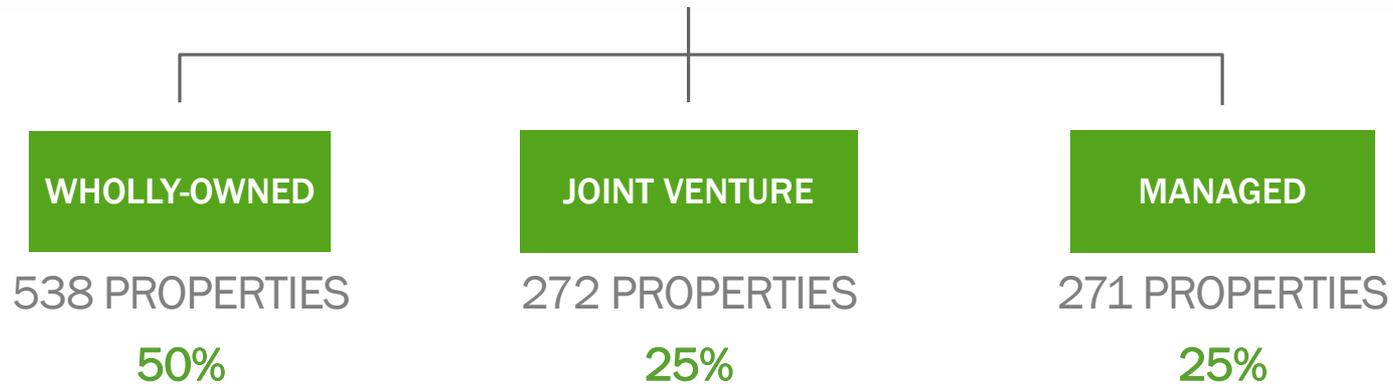


\*Occupancy for the same-store pool as of September 30, 2014

# Continued Growth



1,081 Properties



\*Data as of September 30, 2014

# Robust Acquisition Activity

	<u>Sites</u>	<u>Price</u>
2011 Closed	55	\$289.6M
2012 Closed	91	\$701.4M
2013 Closed	78	\$585.7M
2014 Closed	34	\$385.0M
Under Contract*	11	\$108.2M



\*Data as of October 30, 2014 - excludes certificate of occupancy properties

# Certificate of Occupancy Sites

	<u>Sites</u>	<u>Price</u>
2013 Closed	1	\$13.5M
2014 Closed	2	\$29.3M
Under Contract*	7	\$69.5M



\* All sites to be opened in 2015 and 2016. Two of the sites under contract will be purchased by a joint venture.

# Acquisition Outlook

## Cap rates have flattened

- Interest rate risk
- Disciplined approach will continue



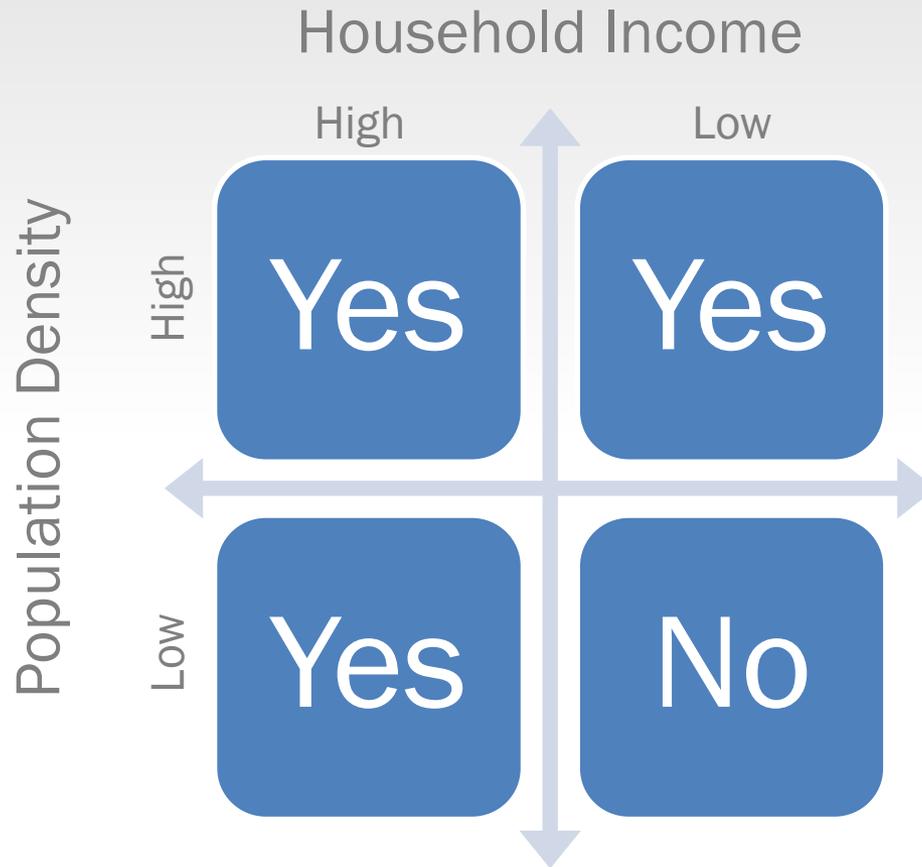
# Impact of New Development

In the United States:

- 13,011 self-storage properties built from 2003–2007 (32% increase in supply)
- Today approximately 54,000 sites
- Population growth is approximately 1%
- Market can absorb 540 new properties annually without outpacing demand
- Current development is estimated at 300–500 sites/year\*



# Demographic Strategy



# Proactive Site Redevelopment

Dallas, TX - before



# Proactive Site Redevelopment

Dallas, TX - after



# Proactive Site Redevelopment

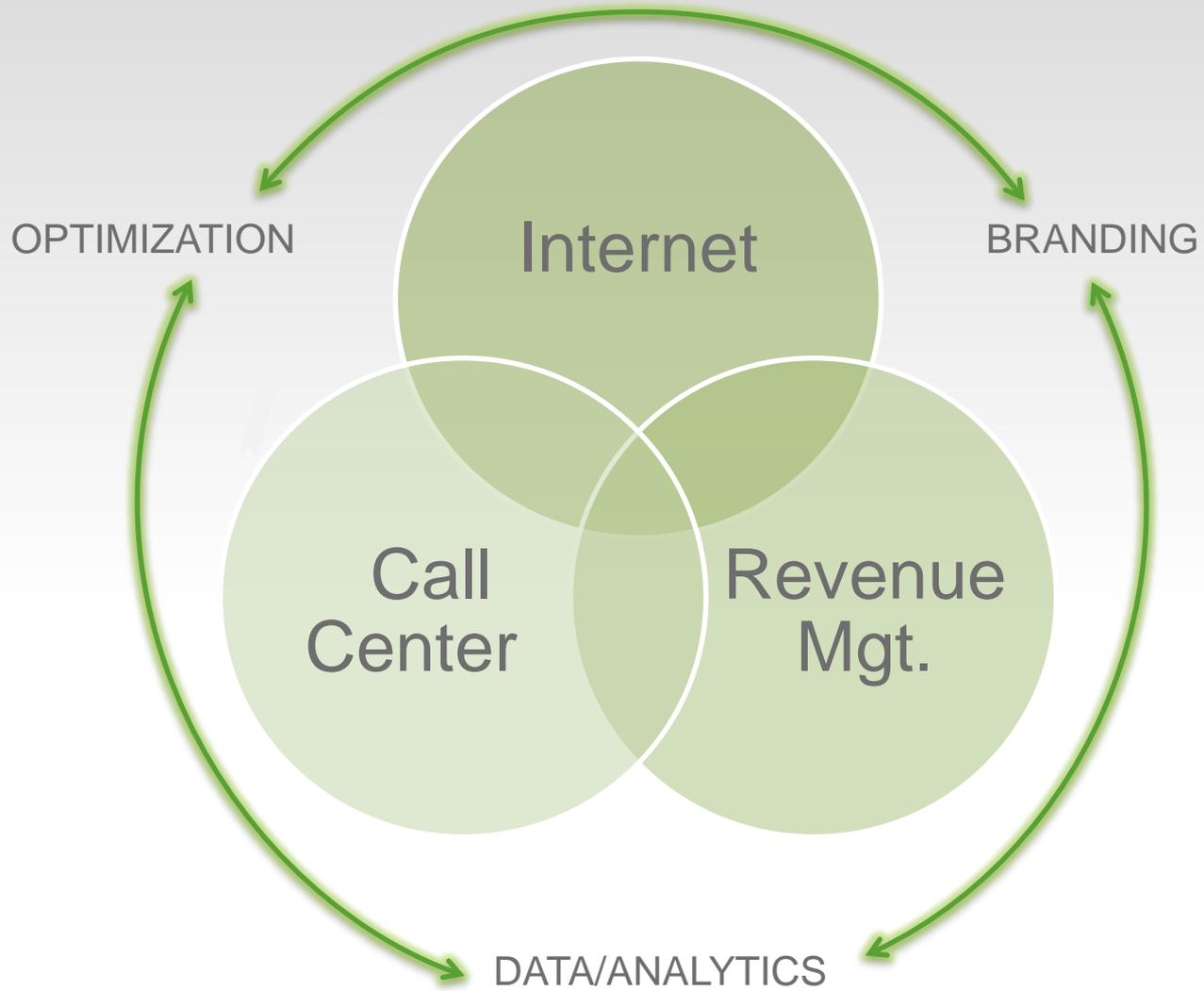
El Sobrante, CA - before



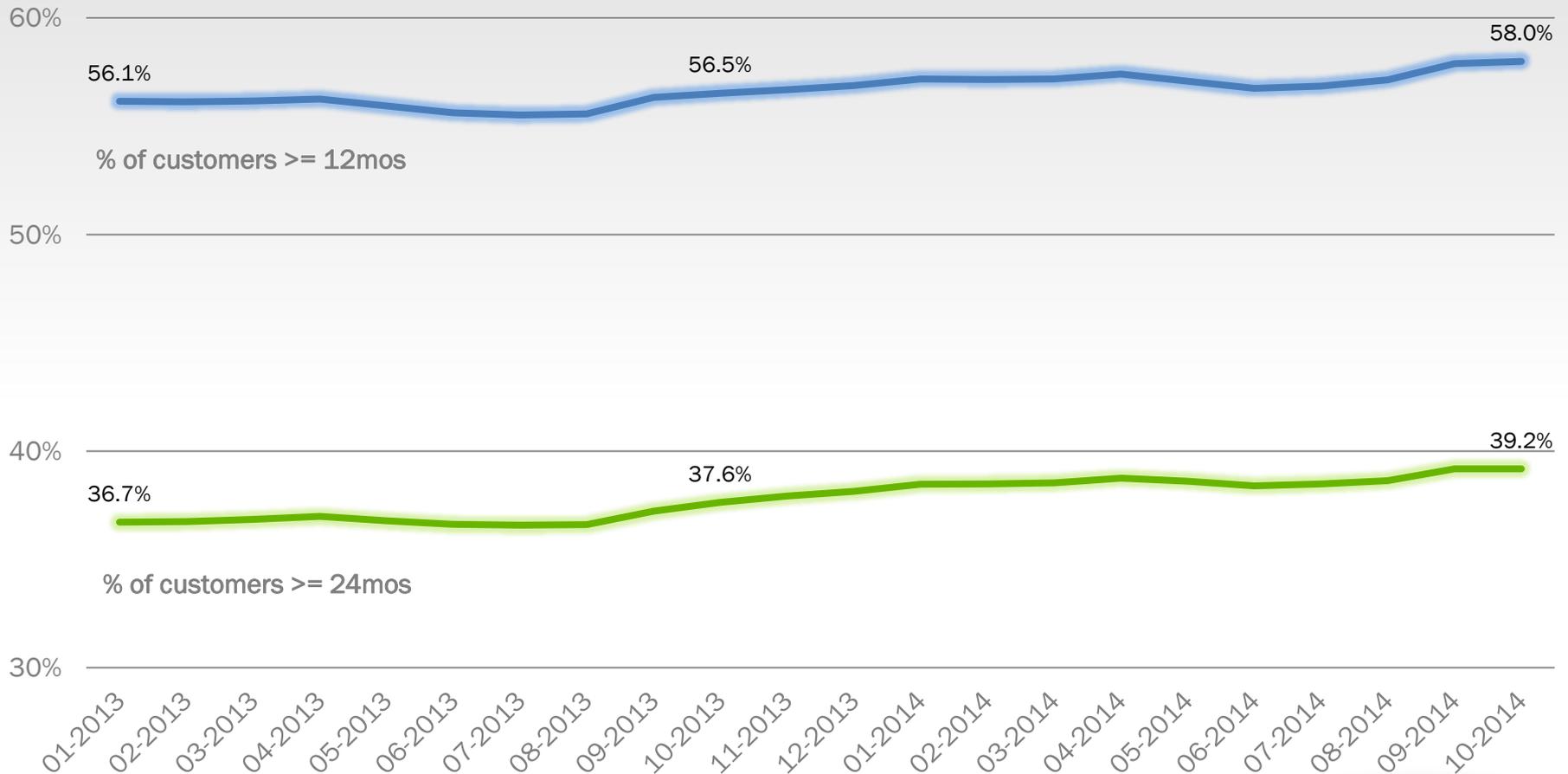
# Proactive Site Redevelopment

El Sobrante, CA - after





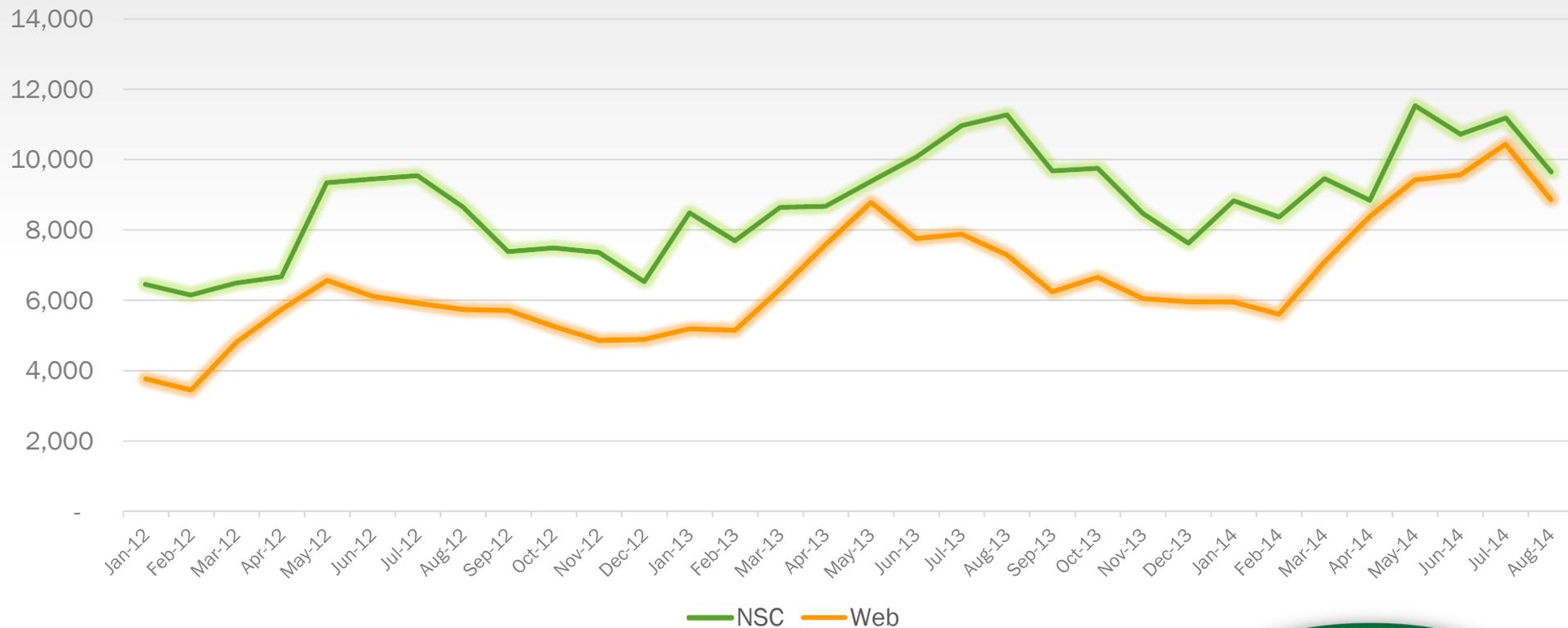
# Increasing Length of Stay



\*Data measured mid-month to reduce volatility. Mature stores only.

# Rental Channel Trends

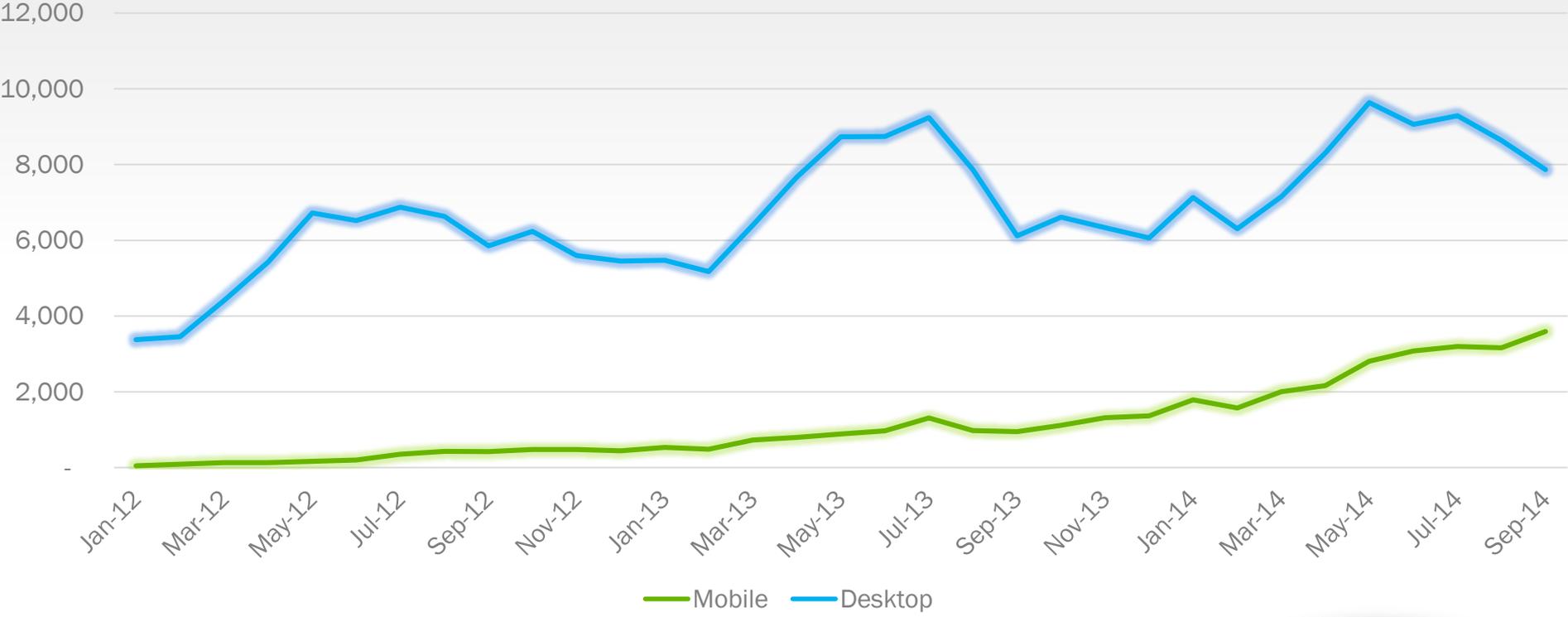
Call Center and Internet Rentals by Month (Last Click)



\*Data measured mid-month to reduce volatility

# Internet Rental Trends

## Monthly Internet Rentals



**OPTIMIZED  
ATTRIBUTED  
EXPERIENCE**

