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SELF-STORAGE REIT REPORT

Q3 2026



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OVERVIEW

Self-storage REIT performance improved broadly in Q3 2026, with all three major publicly traded operators reporting positive same-store revenue, NOI and Core FFO growth for the first time in several quarters. Occupancy gains, lower customer churn and steadier move-in rates lifted results across the sector. Public Storage, CubeSmart, and Extra Space Storage each raised their full-year 2026 guidance.

Extra Space Storage was again the clear outperformer, posting the strongest same-store revenue and NOI growth of the group while lowering same-store expenses. CubeSmart returned to positive NOI growth, with revenue gains outpacing expenses. Public Storage posted modest but positive same-store results while closing its acquisitions of National Storage Affiliates and Public Storage Canada.



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+2.2%
AVERAGE CORE FUNDS FROM OPERATIONS YOY

+1.7%
AVERAGE SAME-STORE REVENUE YOY

+2.4%
AVERAGE SAME-STORE NOI YOY

92.0%
AVERAGE ENDING OCCUPANCY

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Q3 OVERALL RESULTS

The table below summarizes key operating metrics reported by the major publicly traded self-storage REITs for Q3 2026. All three operators posted positive same-store NOI growth, a clear improvement from Q2. Extra Space Storage again led the group, helped by a 1.8% drop in same-store expenses.

Same-Store Metric	PSA	CUBE	EXR
Core FFO / Share	$4.34	$0.66	$2.17
Core FFO Growth YoY	+0.7%	+1.5%	+4.3%
Revenue YoY	+0.5%	+1.9%	+2.7%
Expense YoY	+2.0%	+1.3%	-1.8%
NOI YoY	+0.5%	+2.1%	+4.6%
Ending Occupancy	92.2%	89.9%	94.0%



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KEY HIGHLIGHTS

Q3 2026

PUBLIC STORAGE

- Core FFO increased 0.7% YoY, from $4.31 to $4.34 per share.
- Same-store revenues increased 0.5% YoY, from $1.017 billion to $1.022 billion.
- Same-store direct operating costs increased 2.0% YoY, from $221.7 million to $226.1 million, while indirect costs fell 11.2%, from $30.4 million to $27.0 million.
- Same-store NOI increased 0.5% YoY, from $765.1 million to $768.8 million.
- Same-store occupancy was 92.2%, up from 91.9% YoY.
- Closed its acquisitions of National Storage Affiliates (July 22) and Public Storage Canada (September 1, $1.2 billion), adding over 1,100 stores and expanding the portfolio to more than 4,500 locations.
- Raised full-year 2026 guidance: Core FFO from $16.75–$17.05 to $16.90–$17.10 per share, and same-store NOI growth from -2.0% to -0.3% to a new range of -0.8% to +0.2%.

+0.7%	+0.5%	+0.5%
Core FFO/Share YoY	Revenue YoY	NOI YoY

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KEY HIGHLIGHTS

Q3 2026

CUBESMART

- FFO, as adjusted, increased 1.5% YoY, from $0.65 to $0.66 per share.
- Same-store revenue increased 1.9% YoY, from $242.2 million to $246.7 million.
- Same-store expenses increased 1.3% YoY, from $73.1 million to $74.1 million, driven by property taxes and personnel costs.
- Same-store NOI increased 2.1% YoY, from $169.0 million to $172.6 million, a return to positive growth after Q2's decline.
- Ending same-store occupancy was 89.9%, up from 89.0% YoY.
- Repurchased 2.1 million shares for $83.9 million and raised full-year FFO, as adjusted, guidance from $2.54–$2.60 to $2.58–$2.60 per share.

+1.5%	+1.9%	+2.1%
Core FFO/Share YoY	Revenue YoY	NOI YoY

EXTRA SPACE STORAGE

- Core FFO increased 4.3% YoY, from $2.08 to $2.17 per share.
- Same-store revenue increased 2.7% YoY, from $683.0 million to $701.7 million.
- Same-store expenses decreased 1.8% YoY, from $200.7 million to $197.0 million, with lower payroll, marketing, repairs and insurance costs.
- Same-store NOI increased 4.6% YoY, from $482.3 million to $504.7 million, the strongest performance in the sector.
- Ending same-store occupancy was 94.0%, up from 93.7% YoY.
- Repurchased 2.4 million shares for $327.1 million and raised full-year Core FFO guidance from $8.25–$8.40 to $8.40–$8.50 per share.
- Announced that President Noah Springer will succeed Joe Margolis as CEO effective January 1, 2027.

+4.3%	+2.7%	+4.6%
Core FFO/Share YoY	Revenue YoY	NOI YoY

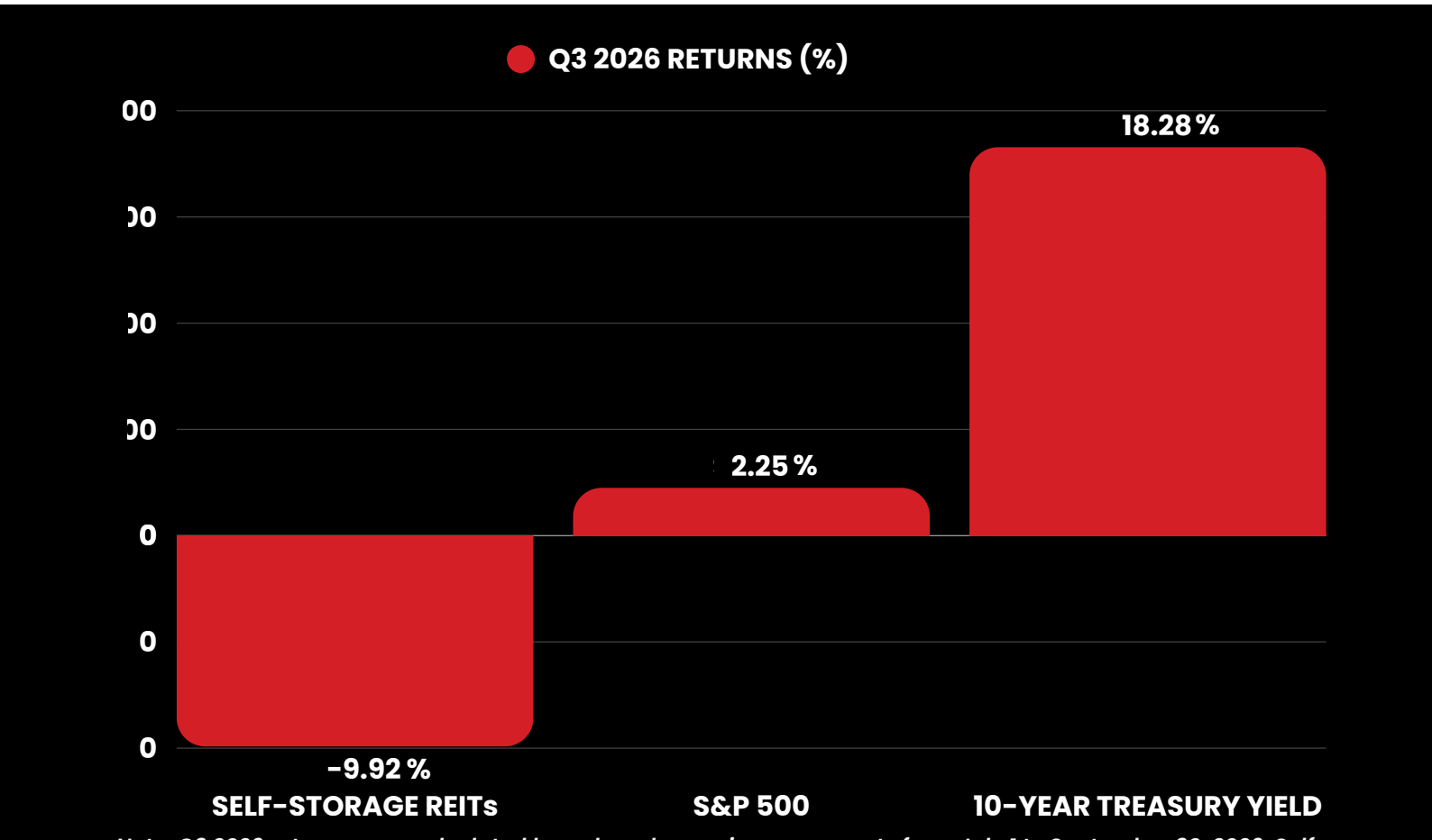
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Q4 MARKET OUTLOOK

Self-storage REITs head into Q4 2026 with more momentum than at any point this year. All three major operators raised their full-year guidance after Q3, citing lower customer churn, rising occupancy and firmer move-in rates. Extra Space Storage now expects 2026 same-store NOI growth of 2.5% to 3.5%, CubeSmart 0.0% to 0.8%, and Public Storage -0.8% to +0.2%.

Expenses should remain manageable but uneven. Extra Space Storage expects full-year same-store expenses to be flat to up 0.5%, while CubeSmart guides from 2.8% to 3.8% growth, with property taxes still the main pressure. Several company-specific catalysts will also shape the quarter. Public Storage is integrating NSA and PS Canada and targets $110 million to $130 million in annual synergies. Extra Space Storage moves to a new CEO in January and has a fresh $500 million buyback authorization. CubeSmart expects to close its $197 million Heitman joint venture.

The key risk remains interest rates. Self-storage REIT shares fell an average of 9.92% in Q3 while the S&P 500 gained 2.25%, as the 10-year Treasury yield climbed from 4.48% to 5.29%, an 18.28% increase. If rates stabilize, the sector's improving fundamentals could begin to show up in share prices. If yields keep rising, valuations may stay under pressure even as operating results improve.



Note: Q3 2026 returns were calculated based on share price movements from July 1 to September 30, 2026. Self-storage REIT returns represent the average performance of the three major publicly traded self-storage REITs.

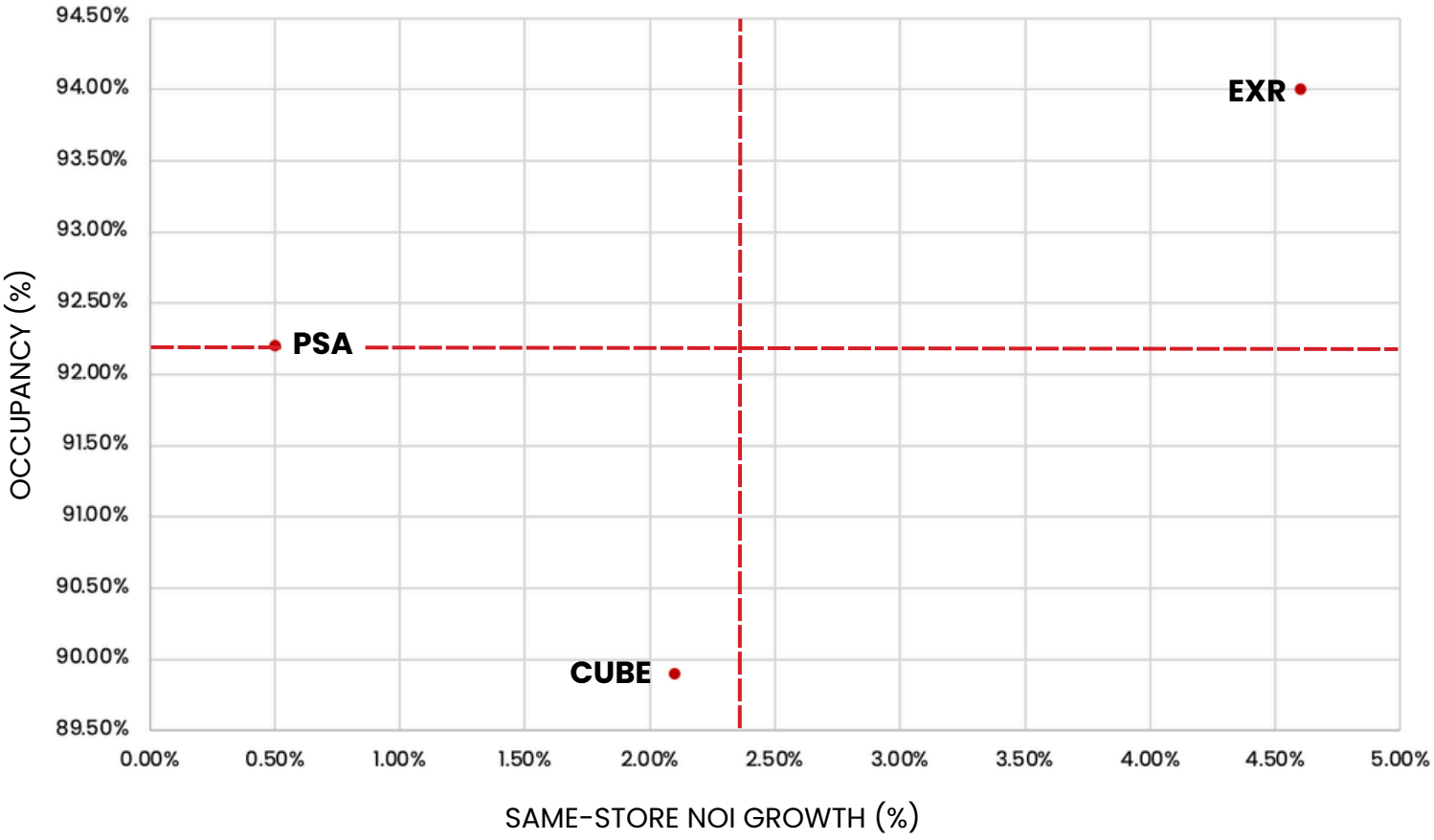
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KEY TAKEAWAYS

- Q3 2026 marked a broad-based improvement for self-storage REITs, with all three major operators posting positive same-store revenue, NOI and Core FFO growth and raising full-year guidance.
- Extra Space Storage delivered the strongest quarter again, leading the sector in revenue growth (+2.7%), NOI growth (+4.6%) and occupancy (94.0%) while reducing expenses.
- CubeSmart returned to positive NOI growth as revenue gains outpaced expenses. Public Storage posted modest positive growth while closing the transformational NSA and PS Canada acquisitions.
- Looking ahead, improving occupancy and churn trends, easing expense growth and continued consolidation are the dominant themes shaping the sector.

To conclude the Q3 2026 REIT performance review, the chart below visualizes each operator's position in terms of occupancy and same-store NOI change.

Q3 2026 STRATEGIC POSITIONING: OCCUPANCY VS. NOI CHANGE



Note: Dashed lines represent the average occupancy and average same-store NOI growth across the four self-storage REITs.

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