

# WEEKLY NEWSLETTER



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## Fed Holds Rates Steady As Expected

- The Federal Reserve kept rates unchanged, citing somewhat elevated inflation and increased uncertainty tied to higher energy prices and geopolitical tensions.
- Updated projections still point to one rate cut this year, though policymakers emphasized a data-dependent approach with no clear timeline for easing.
- Markets reacted negatively, with equities declining and Treasury yields rising, a sign of reduced confidence in near-term rate cuts.

## Public Storage to Acquire National Storage Affiliates

- Public Storage announced an agreement to acquire National Storage Affiliates in an all-stock transaction valued at approximately \$10.5 billion.
- The combined platform will include over 1,000 properties across 37 states and Puerto Rico, with Public Storage expected to own 488 assets focused on core Sun Belt markets.
- A new joint venture with NSA operating partners will include 313 properties valued at ~\$3.3 billion and provide tax-efficient yield under PSA management.

## Our Thoughts

- Potential increases in inflation and continued geopolitical tensions may reduce the likelihood of near-term Federal Reserve rate cuts, which may extend the current rate environment longer than many expect.
- The acquisition comes at a time when rent growth has slowed and development has started to pull back. Even so, large operators are still expanding, which reflects a longer-term view on demand and positioning rather than short-term market conditions.



## RECENT LISTINGS



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