WEEKLY NEWSLETTER

www.urowrealestate.com

US Initial Jobless Claims Fall to Lowest Level Since 1969

- Initial claims for unemployment benefits fell by 22,000 last week to a seasonally adjusted 187,000. That's the largest decline in three months and the lowest since September 1969.
- The drop caught economists off guard, who had forecast claims would rise to 212,000. Continuing claims, a proxy for hiring, also fell to a six-week low of 1.796 million.
- The unemployment rate ticked down to a one-year low of 4.2% in June, though that reflects a shrinking workforce more than a surge in hiring.

Public Storage Closes $10.5B Acquisition of National Storage Affiliates

- Public Storage completed its $10.5 billion acquisition of National Storage Affiliates Trust, with NSA shareholders receiving 0.14 Public Storage shares for each share they held.
- The deal adds NSA's 1,000-plus properties and 550,000 units, pushing Public Storage past 4,500 facilities and 327 million rentable square feet nationwide.
- Public Storage expects the deal to increase Funds From Operations (FFO) to approximately $0.35 to $0.50 per share upon realization of approximately $110 to $130 million in run-rate synergies over three to four years.

Our Thoughts

- A labor market this tight gives the Fed less room to hold rates steady, and rate futures now point to at least one hike before year-end. Storage owners with variable-rate debt should factor this into refinancing plans heading into 2027.
- The scale of the PSA-NSA consolidation ($2B+ in this JV alone) shows that institutional capital still sees self-storage as a durable asset class, even amid a broader construction slowdown. This could support valuations for owners considering a sale in the next 12–18 months.

RECENT LISTINGS

Bell Air Storage

Modesto RV & Boat Storage

We Value Your Feedback!

Want to share your experience at Urow Real Estate with others?
Write a Google review!