

Hedgeye Self-Storage Assumptions

12/19/2021

SSRev Growth

	2021E		2022E				
	4Q21E	2021E	1Q22E	2Q22E	3Q22E	4Q22E	2022E
CUBE	16.2%	13.2%	15.9%	12.1%	7.6%	4.8%	9.9%
EXR	16.3%	13.3%	16.2%	11.9%	4.9%	3.5%	8.8%
LSI	15.0%	13.6%	14.5%	11.3%	3.8%	4.0%	8.1%
NSA	16.9%	15.0%	13.2%	9.0%	6.0%	4.1%	7.9%
PSA	13.6%	10.5%	13.1%	11.2%	7.8%	6.9%	9.6%

SSExp Growth

	2021E		2022E				
	4Q21E	2021E	1Q22E	2Q22E	3Q22E	4Q22E	2022E
CUBE	5.0%	4.4%	6.0%	3.0%	4.5%	4.0%	4.4%
EXR	2.4%	-1.0%	4.2%	4.2%	4.2%	4.1%	4.2%
LSI	5.2%	4.3%	4.2%	3.9%	4.0%	4.0%	4.0%
NSA	4.5%	3.5%	5.3%	3.5%	3.5%	3.5%	4.0%
PSA	25.5%	-2.4%	5.0%	7.4%	4.9%	4.3%	5.4%

SSNOI Growth

	2021E		2022E				
	4Q21E	2021E	1Q22E	2Q22E	3Q22E	4Q22E	2022E
CUBE	20.9%	17.3%	20.4%	16.2%	8.9%	5.1%	12.2%
EXR	21.5%	19.0%	20.8%	14.6%	5.2%	3.3%	10.4%
LSI	19.5%	18.3%	19.6%	14.6%	3.7%	4.0%	9.9%
NSA	21.8%	19.8%	16.3%	11.0%	6.9%	4.3%	9.3%
PSA	11.2%	15.1%	16.3%	12.5%	8.8%	7.8%	11.2%

SS Avg. Realized Rate Growth

	2021E		2022E				
	4Q21E	2021E	1Q22E	2Q22E	3Q22E	4Q22E	2022E
CUBE	14.5%	10.6%	14.0%	12.0%	7.0%	5.0%	9.0%
EXR	15.0%	9.5%	15.5%	12.0%	5.0%	4.0%	8.8%
LSI	14.0%	10.3%	14.0%	12.0%	4.0%	4.0%	8.3%
NSA	12.5%	8.3%	11.0%	10.0%	7.0%	5.0%	7.9%
PSA	12.9%	8.3%	13.6%	11.8%	8.8%	7.5%	10.2%

SS Wtd. Avg. Occupancy Growth

	2021E		2022E				
	4Q21E	2021E	1Q22E	2Q22E	3Q22E	4Q22E	2022E
CUBE	1.8%	2.4%	1.2%	-0.2%	-0.5%	-1.0%	-0.1%
EXR	0.9%	2.5%	-0.2%	-0.5%	-0.1%	-0.5%	-0.3%
LSI	1.0%	3.1%	0.5%	-0.6%	-0.2%	-	-0.1%
NSA	3.2%	6.0%	-	-1.0%	-1.0%	-1.0%	-0.8%
PSA	0.5%	1.9%	-0.5%	-1.0%	-1.0%	-0.5%	-0.8%