

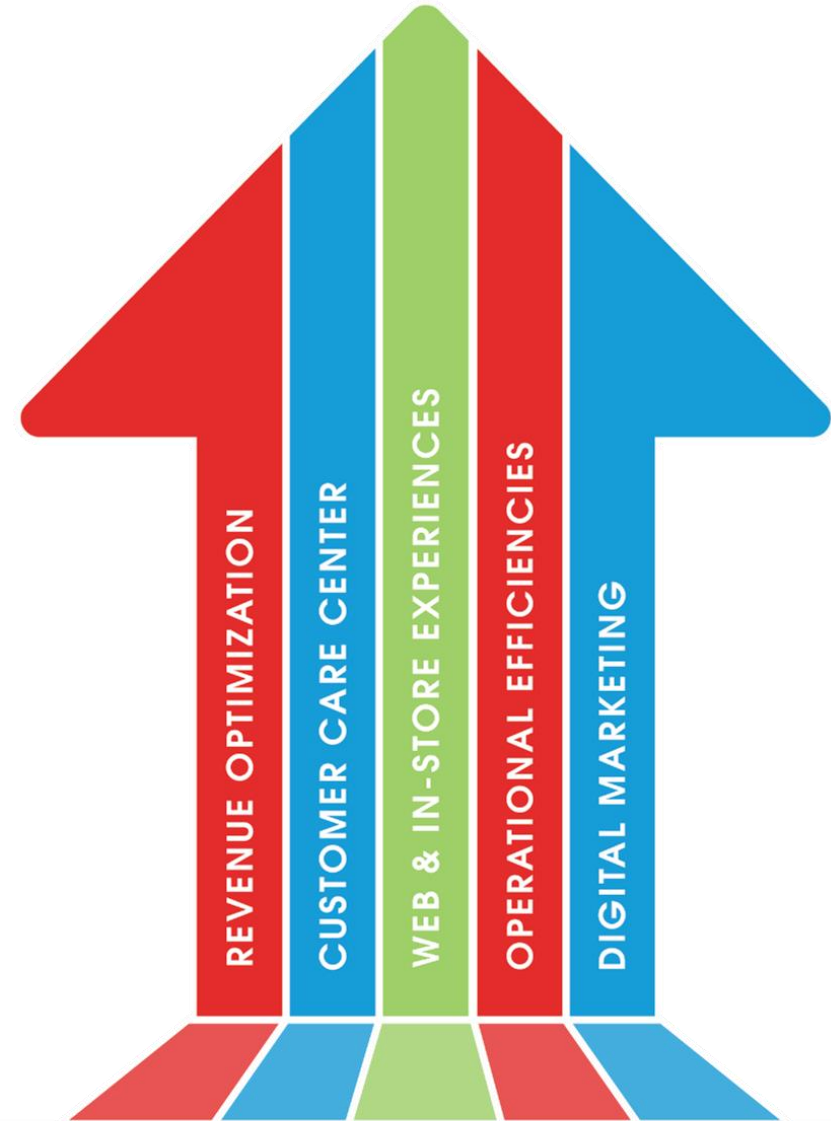


NATIONAL STORAGE  
AFFILIATES

# Company Update



June 2025



LEVERAGING AI & TECHNOLOGY TO DELIVER  
EXCELLENCE AT EVERY TOUCHPOINT



# Forward-Looking Statements And Non-GAAP Financial Measures

**Forward-Looking Statements:** We make forward-looking statements in this presentation that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. When we use the words “believe,” “expect,” “anticipate,” “estimate,” “plan,” “continue,” “intend,” “should,” “may” or similar expressions, we intend to identify forward-looking statements. The forward-looking statements contained in this presentation reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause our actual results to differ significantly from those expressed in any forward-looking statement.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. Some of these factors are described in our annual report on Form 10-K filed with the SEC on February 27, 2025 (the “Annual Report”) and quarterly report on Form 10-Q filed with the SEC on May 6, 2025 under the headings “business,” “risk factors,” “properties,” and “management’s discussion and analysis of financial condition and results of operations,” as applicable. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation and the information contained herein are for informational purposes only and may not be relied upon for any purpose, including in connection with the purchase or sale of any of our securities. Such information does not constitute an offer to sell or a solicitation of an offer to buy any security described herein.

**Non-GAAP Financial Measures:** This presentation contains certain non-GAAP financial measures, such as funds from operations (“FFO”), Core FFO, net operating income (“NOI”), EBITDA, and Adjusted EBITDA, which are each defined in NSA’s Annual Report. These non-GAAP financial measures are presented because NSA’s management believes these measures help investors understand NSA’s business, performance and ability to earn and distribute cash to its shareholders by providing perspectives not immediately apparent from net income (loss). These measures are also frequently used by securities analysts, investors and other interested parties. The presentation of FFO, Core FFO, NOI, EBITDA, and Adjusted EBITDA herein are not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP and should not be considered as alternative measures of liquidity. In addition, NSA’s definitions and method of calculating these measures may be different from those used by other companies, and, accordingly, may not be comparable to similar measures as defined and calculated by other companies that do not use the same methodology as NSA. Reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures for the three months ended March 31, 2025, 2024, 2023, 2022 and 2021, December 31, 2024, 2023, 2022, 2021 and 2020, September 30, 2024, 2023, 2022, 2021, and 2020, and June 30, 2024, 2023, 2022, 2021 and 2020 are available in NSA’s earnings releases for such period ends, which are furnished to the SEC quarterly as Exhibit 99.1 on Current Reports on Form 8-K pursuant to Item 2.02.

Information in this presentation is as of March 31, 2025, except as otherwise noted. See “Definitions and Methodology” in the Appendix for certain definitions and calculation methodologies of certain terms and metrics used herein.



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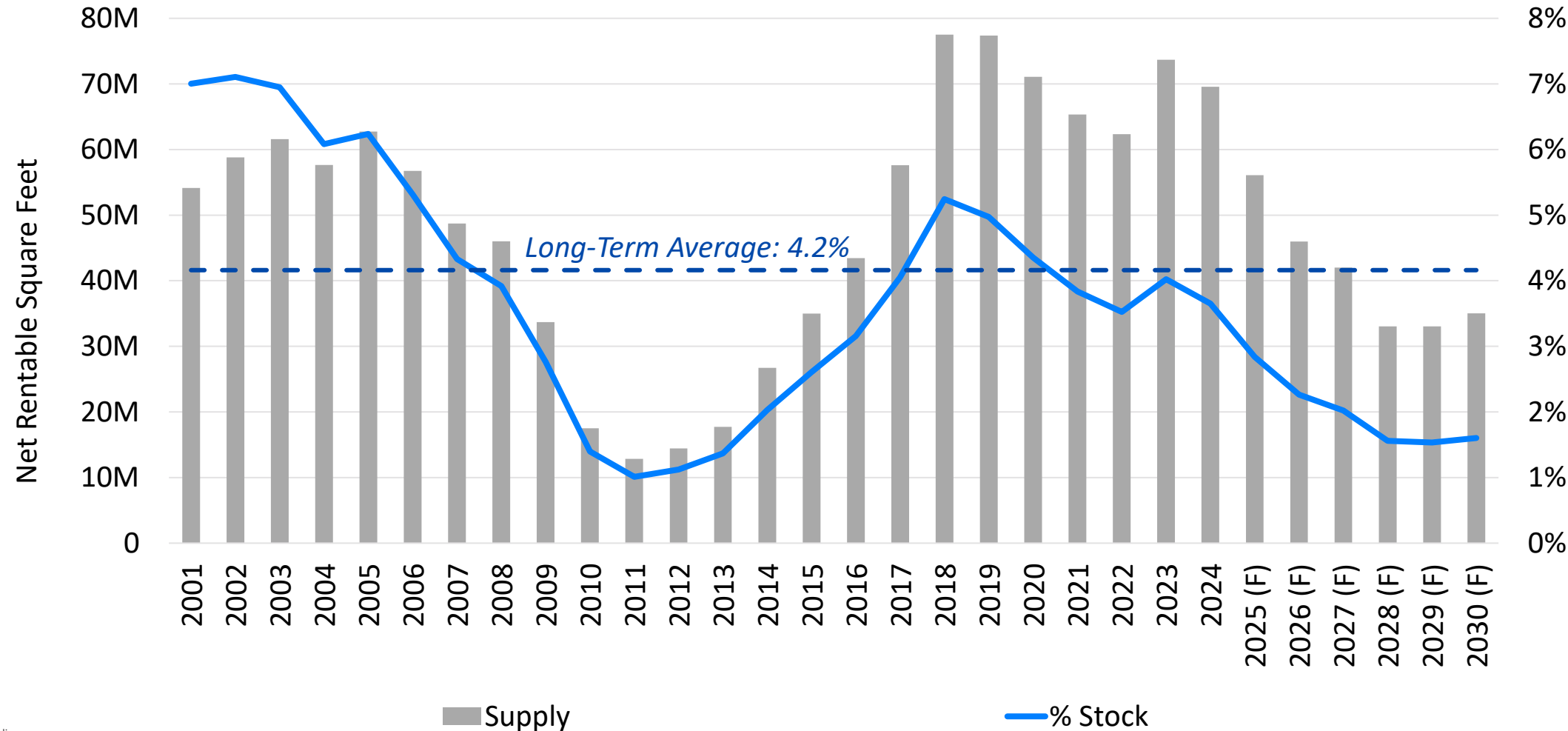
[Appendix \(Including Definitions And Methodology\)](#)



Poised For A Recovery

# Self Storage Supply Has Peaked And Is Projected To Decline Substantially

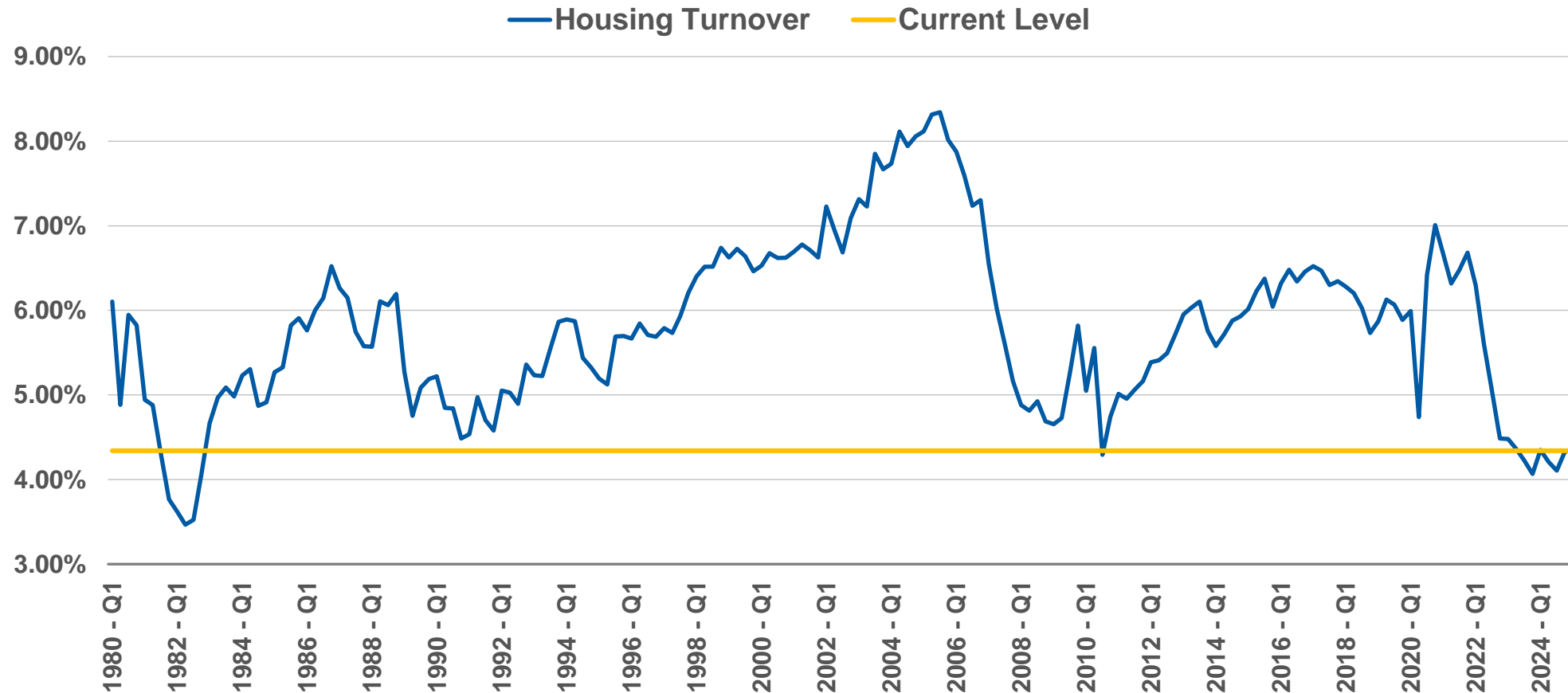
National Annual Completions Declining Well Below Historical Averages



Source: Yardi

# The Housing Market Is Bottoming, Building Pent-Up Demand For A Recovery

*Turnover In The US Housing Market Is At Its Lowest Levels In ~40 Years*



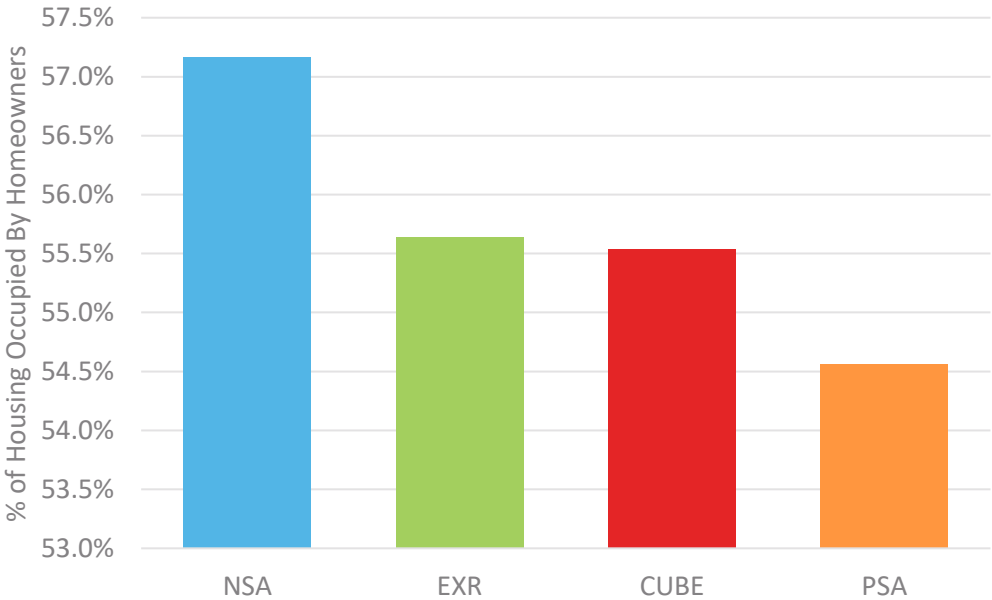
Source: NAR, US Census Bureau, Morgan Stanley



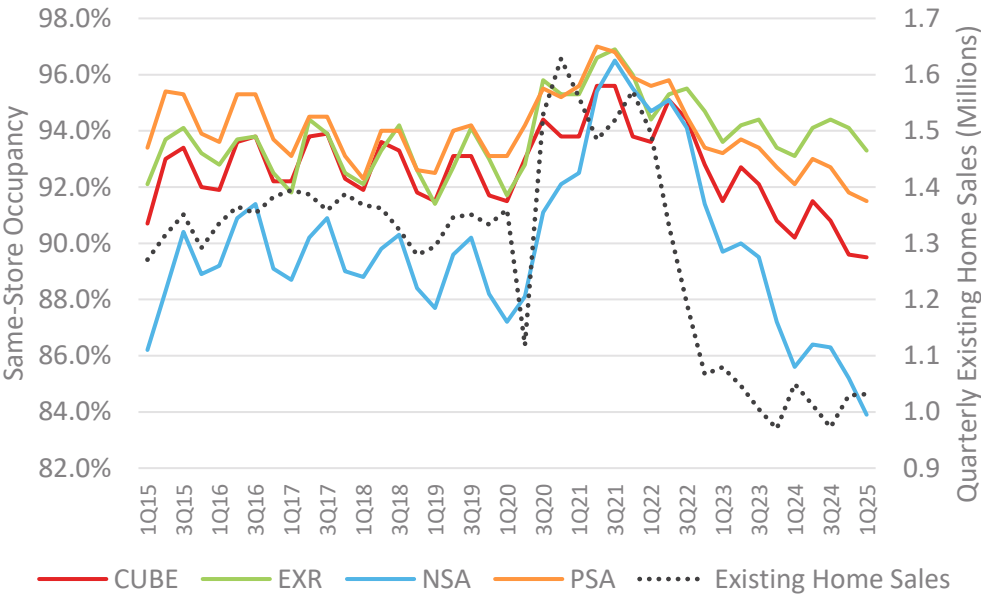
# When The Housing Market Recovers, We Anticipate An Outsized Benefit

## NSA's Suburban Portfolio May Be More Impacted By A Housing Recovery Than Peers

NSA's Markets Have A Higher Level Of Homeowners Than Peers' Markets<sup>(1)</sup>



NSA's Portfolio Is More Sensitive To The Level Of Existing Home Sales<sup>(2)</sup>



(1) Based on 5-mile trade area around each property. Source: Yardi, Esri  
(2) Source: S&P GMI, NAR

# Investing In Our Company To Position NSA for Growth



## **Building Bench Strength To Better Manage And Support Internal Growth**

- Strategic hires include VPs of Performance, Digital Marketing, and IT
- Successfully grew operations and corporate team by absorbing PRO staff



## **Recycling Capital To Improve Portfolio Quality**

- Initiated selling non-core markets and individual properties in 2023
- Focus is on exiting older facilities with lower NOI margins, higher vacancies and less dense markets than portfolio average
- Using proceeds to add density in core markets, increasing marketing effectiveness and operational efficiencies



## **Improving Existing Portfolio Through Revenue Enhancing Projects**

- Targeting markets where expansions will benefit NSA portfolio
- Optimizing properties through unit reconfigurations to drive long-term occupancy and margin upside



## **Investing In Technology To Upgrade Platform Execution**

- Implemented new property management system and improved data warehouse to streamline operations and reporting
- Continue to improve dynamic models and pricing algorithms to maximize revenue
- Utilizing AI to drive more efficiencies across the company



## **Enhancing Our Marketing Strategy**

- Brand consolidation helping to strengthen marketing penetration
- SEO and improved digital visibility
- Centralized call center utilizing AI to enhance customer interactions



## **Deleveraging Balance Sheet To Move Back Into Target Ranges**

- Utilizing proceeds from dispositions to delever in the near-term
- Expected organic growth supports reduction in leverage over next several quarters



# NSA Has Strengthened Its Team Post PRO-Transition

## *Recent Hires Strategically Focused on Maximizing Results*

### VP of Performance

- **Experience:** Nine years of revenue management and data science in the self storage sector and ten years of retail operations leadership
- Oversees data science and revenue management
- Develops pricing algorithms to maximize revenues
- Optimizes paid spend bidding, pricing/promotions, and rental/vacate forecasting
- Integrates advanced data science techniques to create actionable insights for performance improvement across NSA
- Added two data scientists and two revenue managers to the team

### VP of Digital Marketing

- **Experience:** Over 13 years of digital marketing in the self storage sector
- Oversees paid search, SEO, local search, website, and digital performance analytics
- Drives demand and move-ins through performance marketing, conversion optimization, and scalable digital strategies
- Leads cross-functional initiatives to align digital marketing with operations and revenue goals

### VP of Information Technology

- **Experience:** 25 years of IT, including over 15 years helping customers design resilient and secure enterprise architectures
- Oversees corporate, field and store-level IT
- Implements technology modernization at the store level to better serve our customers and make team members more efficient
- Increases cybersecurity controls to better protect our data, brand, and reputation

# Capital Recycling To Optimize Portfolio

*Utilizing Proceeds From Asset Sales And JV Contributions To Repurchase Shares, Acquire Properties, And Invest Back Into Our Existing Assets To Enhance Future Growth Prospects*

~\$550M

Of Asset Sales  
Since Beginning  
of 2023

~\$347M

Of Properties  
Contributed To  
Joint Venture in  
2024

\$675M

Share Repurchase  
Completed  
(2022-2024)

~\$345M

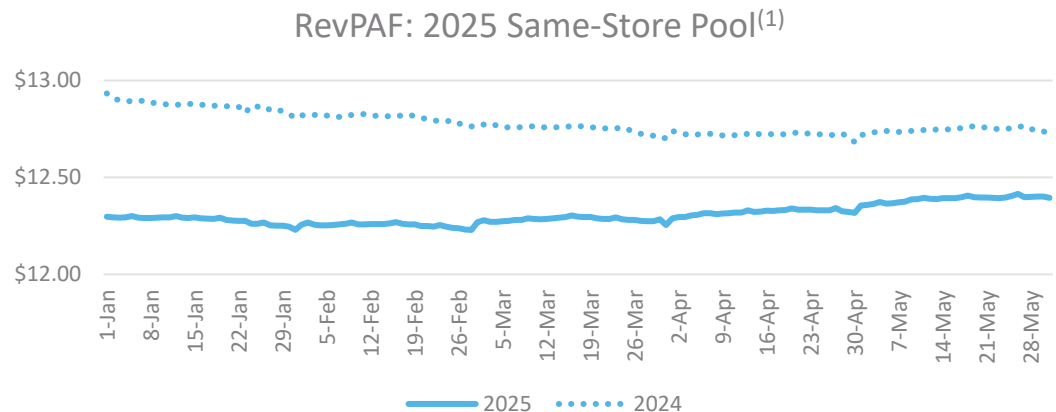
Of Acquisitions  
Since Beginning Of  
2023  
  
(\$308M  
Consolidated +  
\$37M Joint  
Venture At NSA  
Share)

Plus...

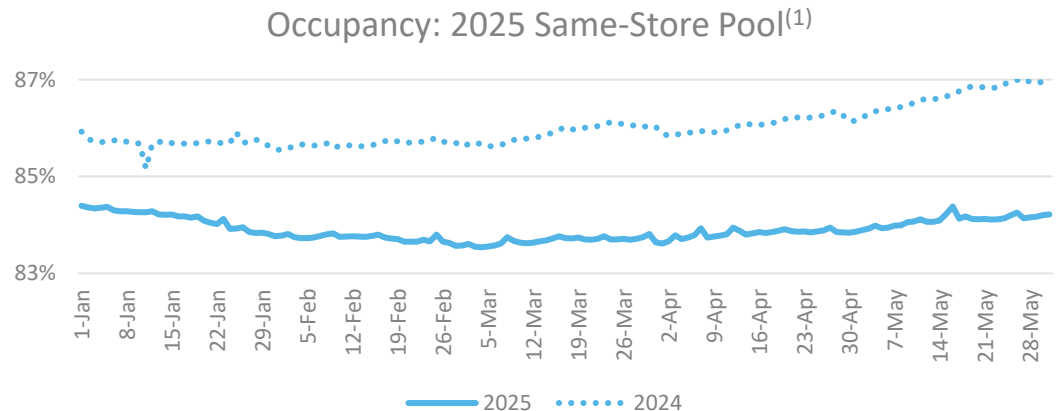
Ongoing  
Reinvestment In  
Existing Portfolio  
Via Expansions,  
Upgrades And  
Unit  
Reconfigurations

# Revenue Management Strategy: Focus on Maximizing Revenues

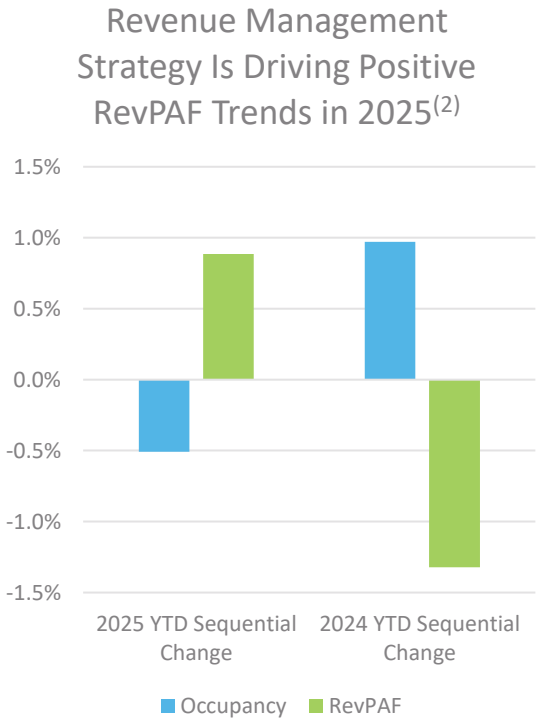
*RevPAF Has Improved Sequentially YTD 2025 vs a Decline In YTD 2024, Despite The Negative YoY Occupancy Gap Widening*



RevPAF Has Improved 90bps YTD 2025, vs a 130bps Decline For The Same Period In 2024...



...Despite The YoY Occupancy Gap Widening



(1) RevPAF as shown here represents the annual contract storage rent for in-place customers divided by total rentable square feet. RevPAF excludes commercial, residential and covered parking space, and excludes fees, discounts, and uncollectable customer amounts. Data as of May 31, 2025  
(2) As of May 31, 2025

# NSA's Platform And Technology Initiatives Drive Improving Performance

## Recently Completed / Launched

PRO Internalization

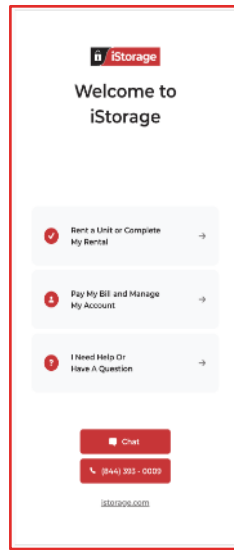
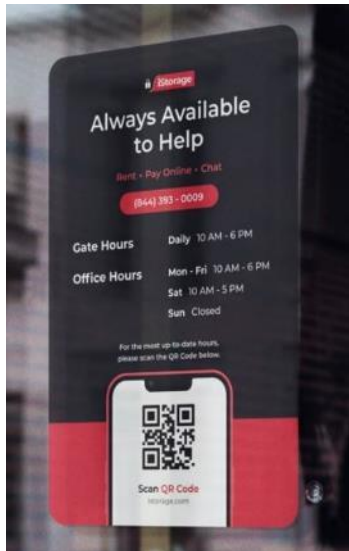
Brand Consolidation NSAstorage.com

## Medium Term

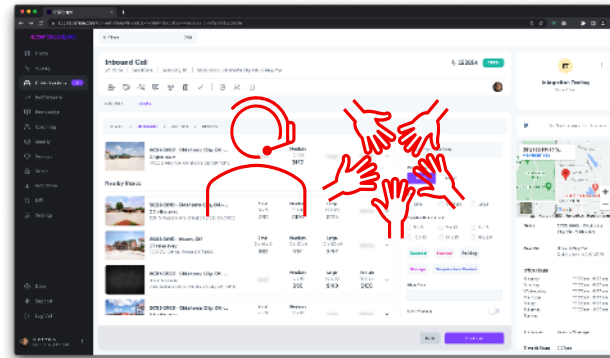
Machine Learning Model

AI & Automation In The Customer Experience

### Customer Experience Portal



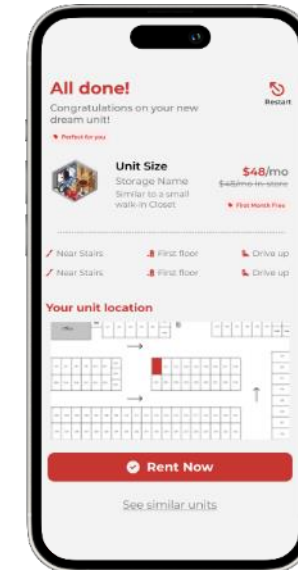
### Support Center Of Excellence



### Data Warehouse & Custom Centralized Control Center



### Storage Selector



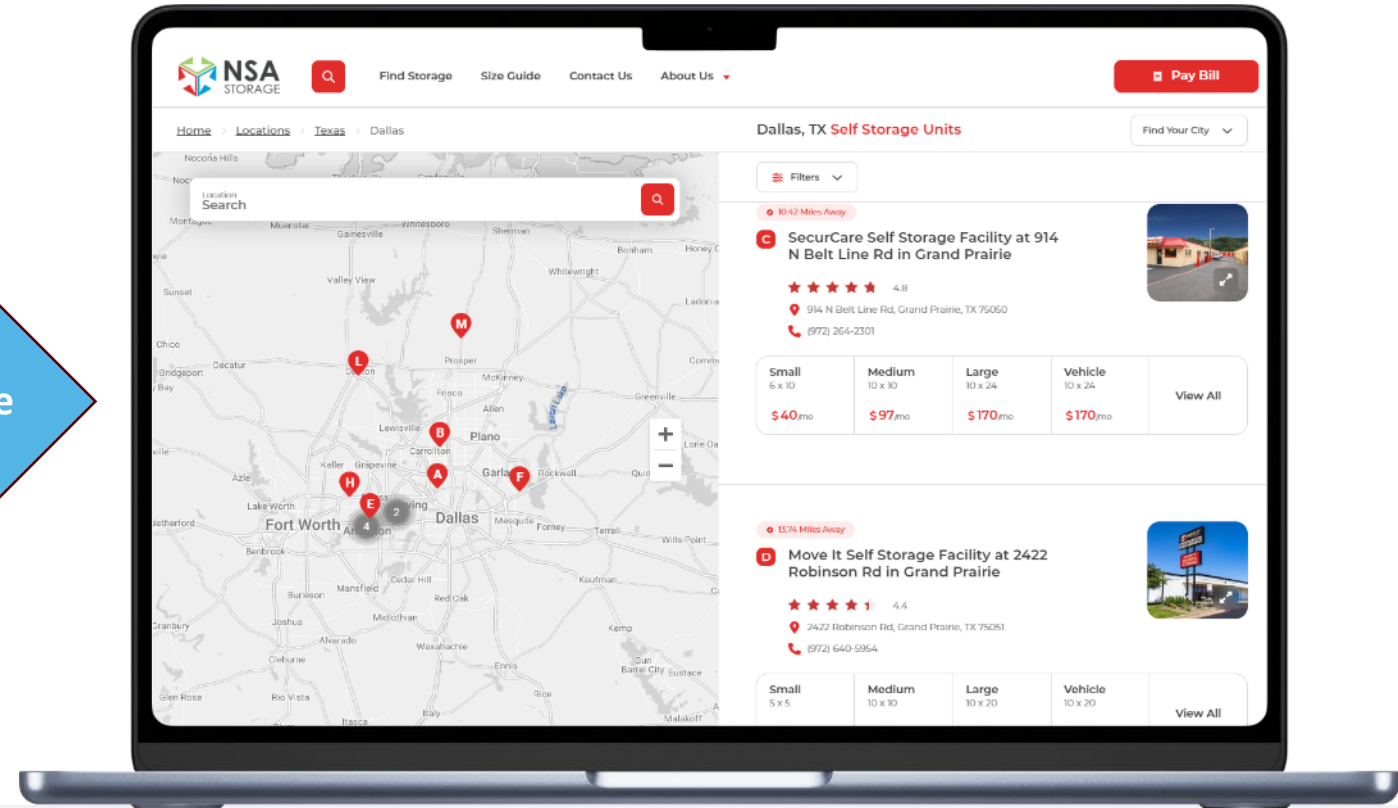
# NSAstorage.com: Consolidation Of Websites = Resource & Platform Efficiency

*All NSA Stores Now On NSAstorage.com*

✓ No Longer Compete  
Against Ourselves In  
Google Ad Auctions

✓ Reduce Cost Of  
Individual Clicks

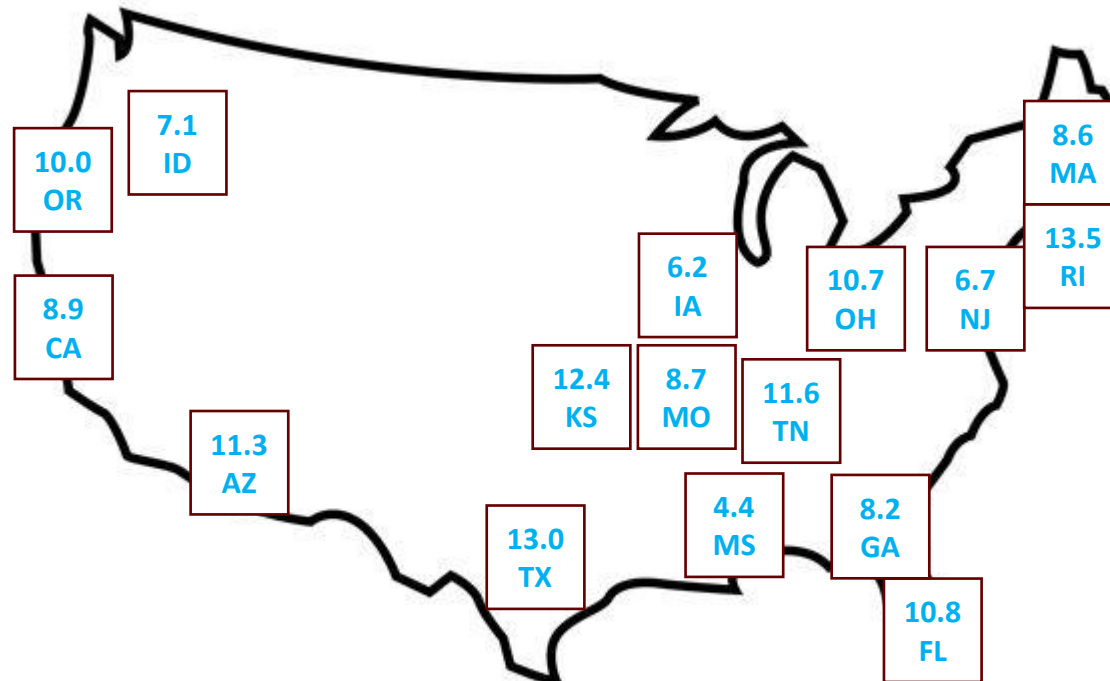
✓ Increase Conversion Rate  
With More Store Choices  
On Website



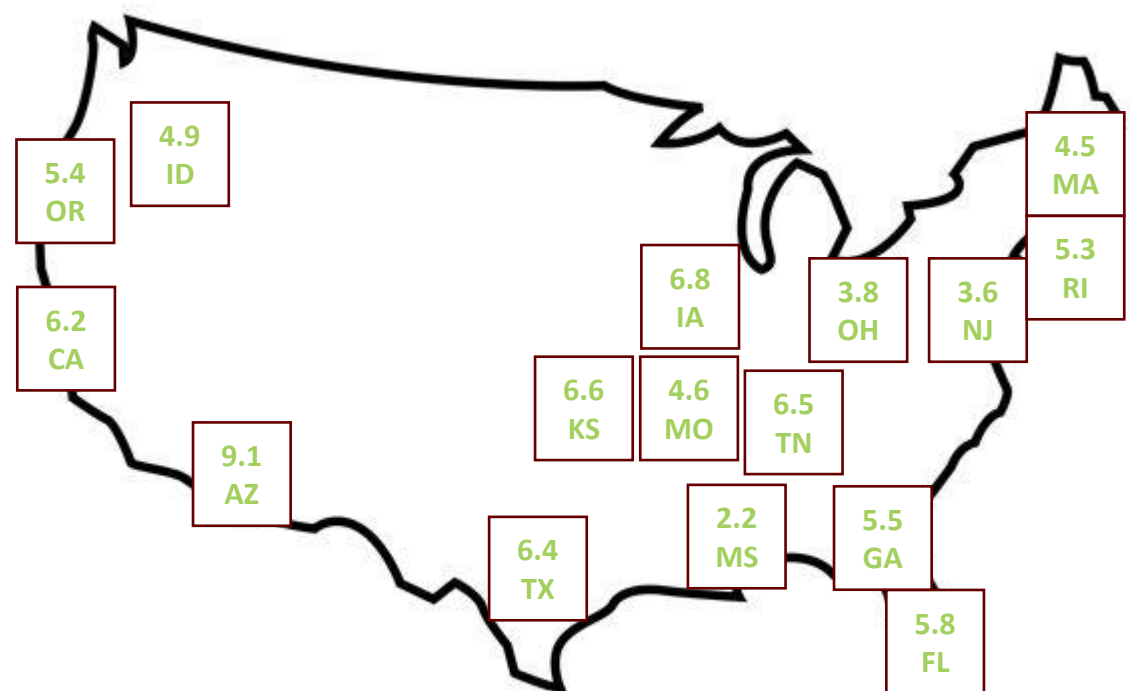
# NSAstorage.com: Consolidation Began May 2024

*Positive Implications: Improved Ranking In Local Search Results (Lower Numbers Are Better)*

January 2024 – Before Transition<sup>(1)</sup>



May 2025 – 12 Months Into Transition<sup>(1)</sup>



(1) Number represents ranking position in search results. Source: BrightLocal.



# Long Term Testing: Informs Evolving Machine Learning Models

## Strategy

Split Up Similar MSAs Into Strategic Variations For Effective Testing

Marketing Spend

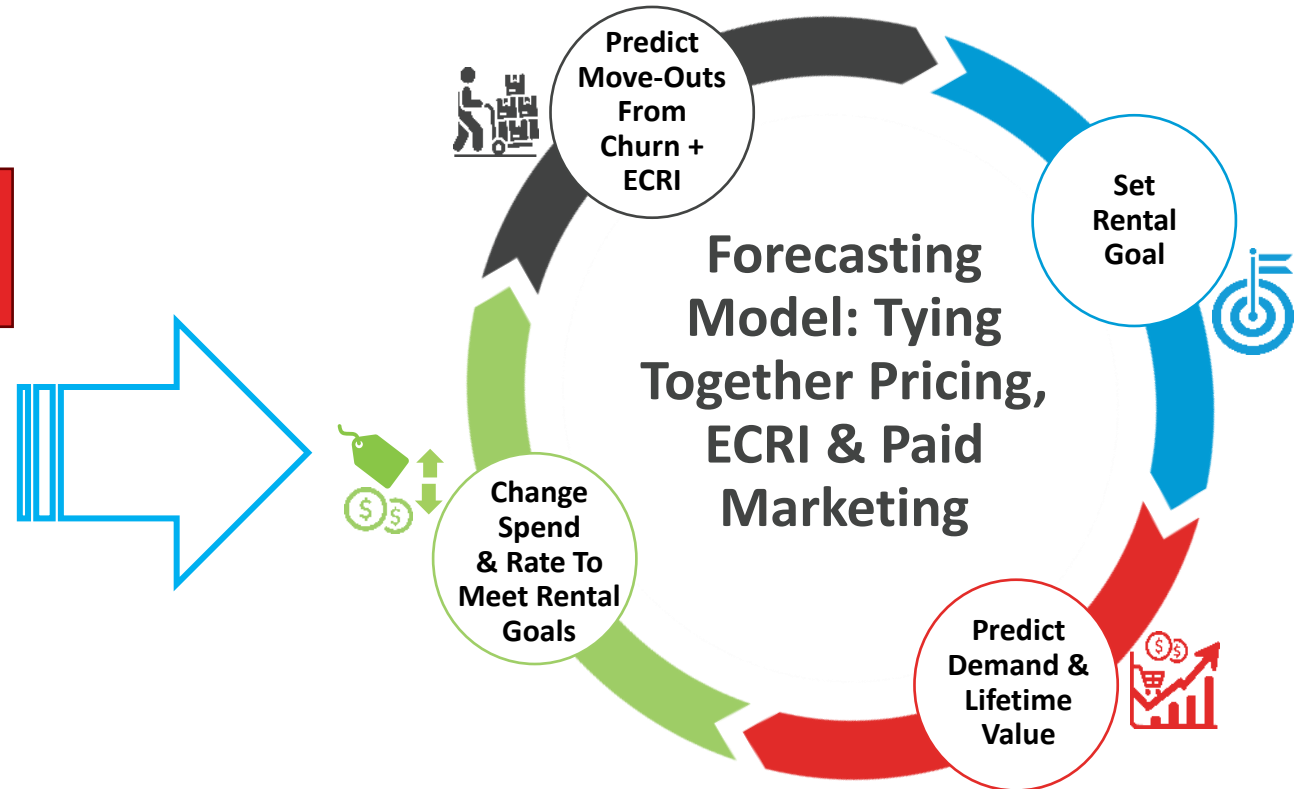
Street Rates

ECRI

## Measuring Success

Revenue  
Marketing  
(Spend/Revenue)  
Occupancy

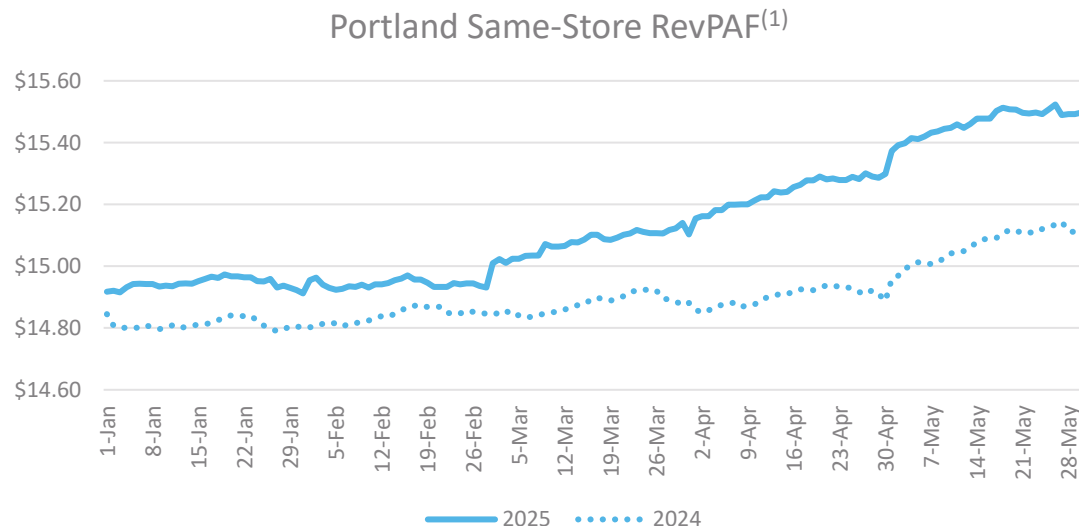
Rentals  
Opportunities  
Conversion Rate  
(Opportunities/Sessions)



# Market Case Study – Portland: Has Inflected Positive & Continues To Improve

## *Portland MSA Is Benefiting From Our Applied Strategies And Easing Supply Pressure*

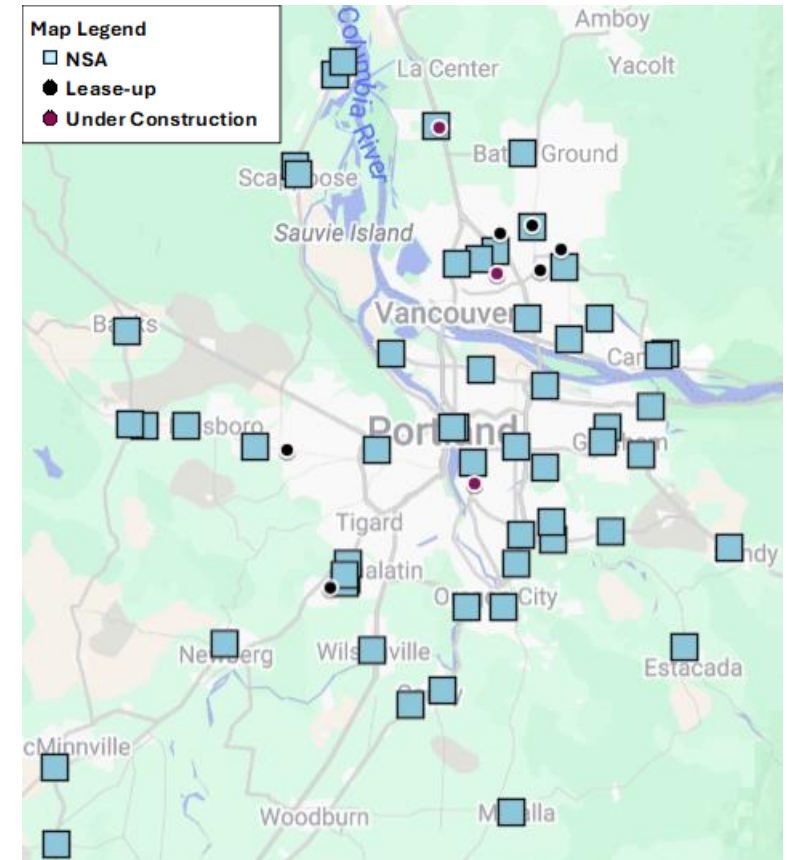
- Portland is further along in benefitting from NSA's centralized tools as it has been operated under the corporate platform since 2022
- Supply pressure has eased with just six competing facilities in lease-up, and three under construction within a 3-mile radius of NSA facilities
- Portland RevPAF inflected positive on a YoY basis during Q4 2024, and continues to improve YTD



(1) RevPAF as shown here represents the annual contract storage rent for in-place customers divided by total rentable square feet. RevPAF excludes commercial, residential and covered parking space, and excludes fees, discounts, and uncollectable customer amounts. Data as of May 31, 2025

(2) Source: Yardi Matrix. Lease-up facilities (defined as facilities delivered in the past 24 months), and under construction stores shown are within a 3-mile radius of NSA facilities

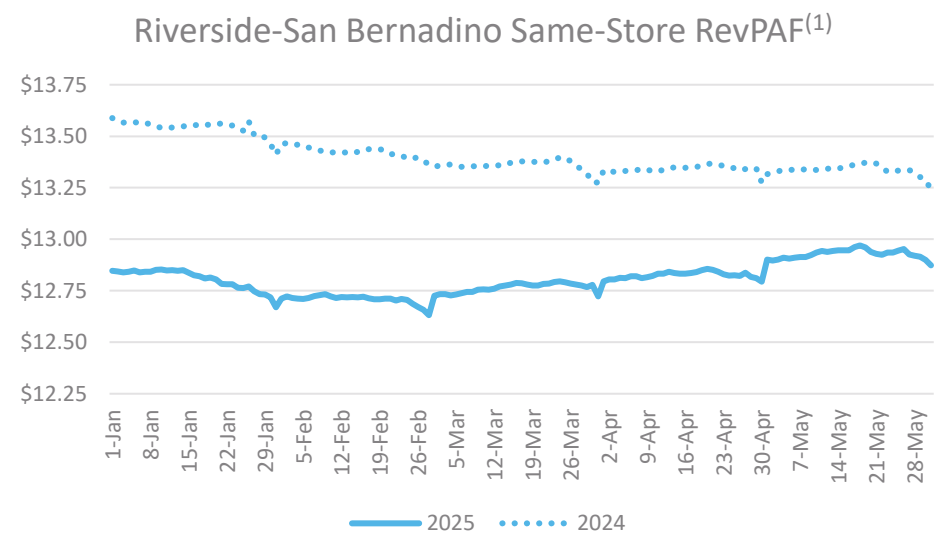
Supply Pressure Has Eased<sup>(2)</sup>



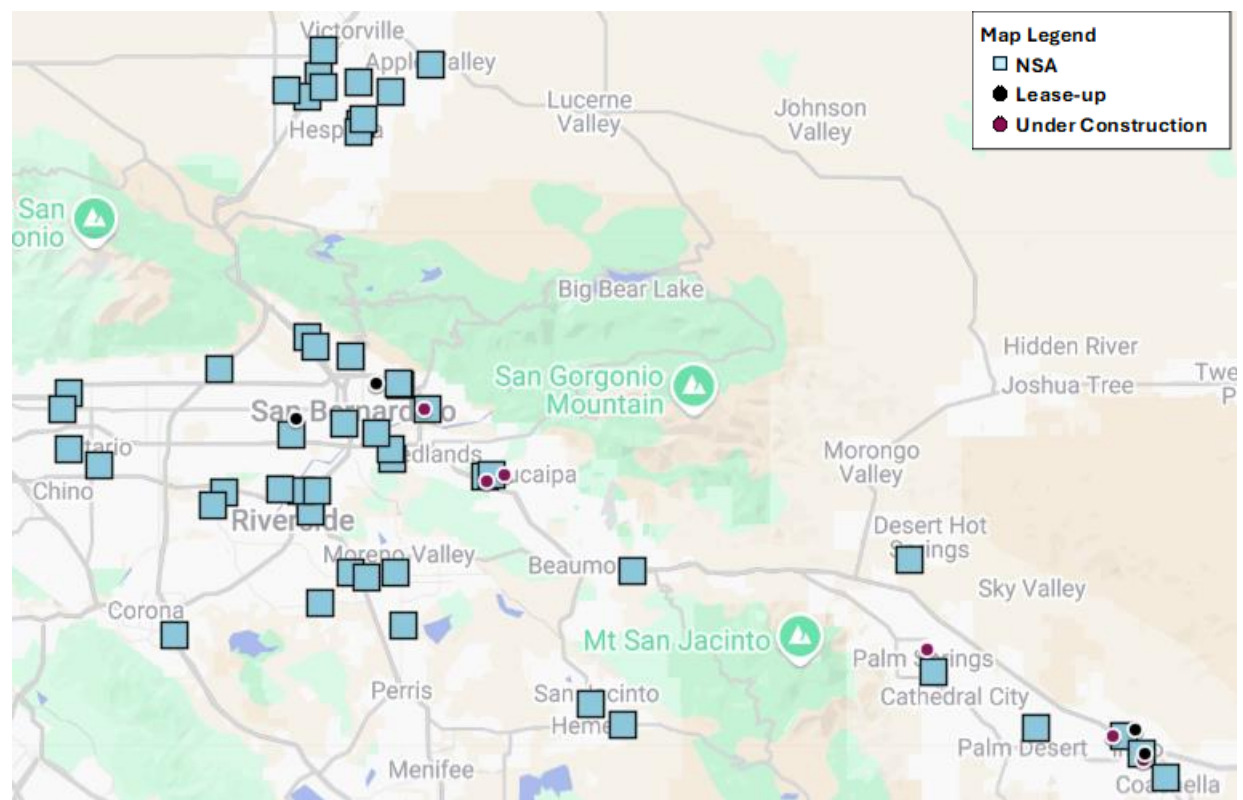
# Market Case Study – Riverside: Steady Improvement Post PRO Transition

## Rebranding Efforts Starting To Take Hold

- Riverside-San Bernardino slowly improving following the PRO transition and brand consolidation (4 brands to 2)
- New supply impacting just a few stores



New Supply Pressure is Manageable<sup>(2)</sup>

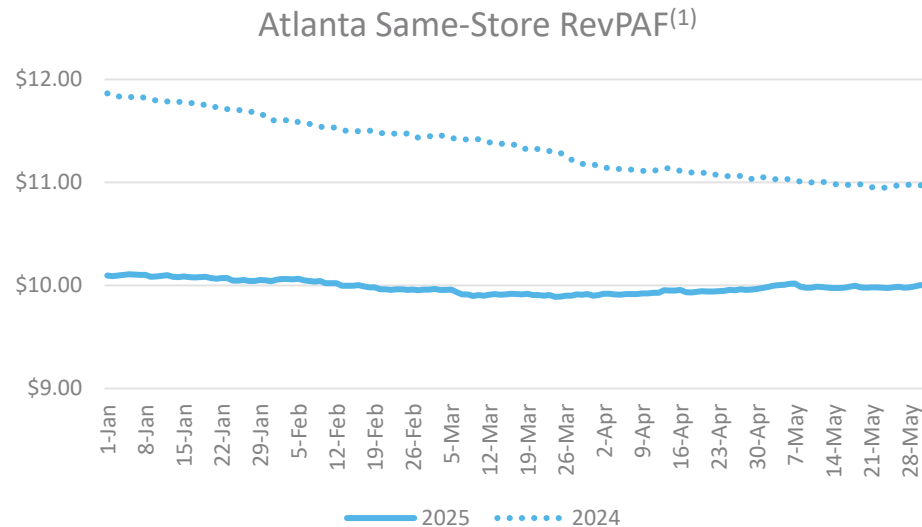


(1) RevPAF as shown here represents the annual contract storage rent for in-place customers divided by total rentable square feet. RevPAF excludes commercial, residential and covered parking space, and excludes fees, discounts, and uncollectable customer amounts. Data as of May 31, 2025  
(2) Source: Yardi Matrix. Lease-up facilities (defined as facilities delivered in the past 24 months), and under construction stores shown are within a 3-mile radius of NSA facilities

# Market Case Study – Atlanta: Oversupplied, Improvement Will Take Time

## Atlanta Will Remain Under Pressure Due To Elevated New Supply In NSA's 3-Mile Radius

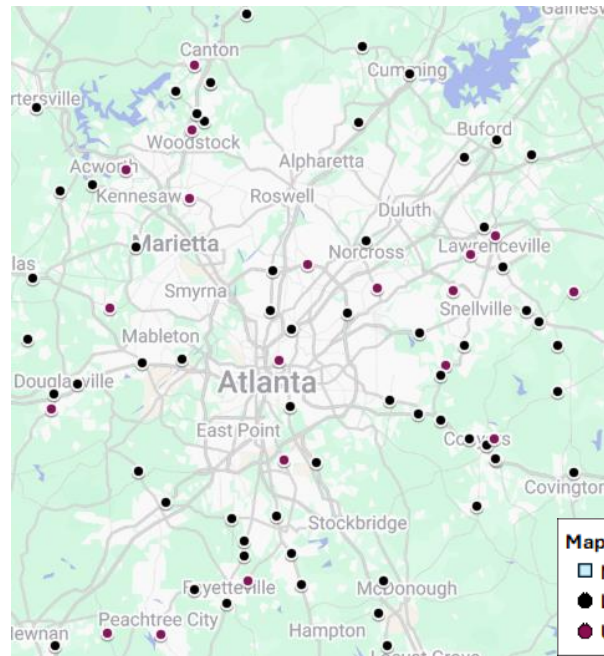
- New supply is concentrated outside the urban core, which is disproportionately impacting NSA's suburban-focused portfolio



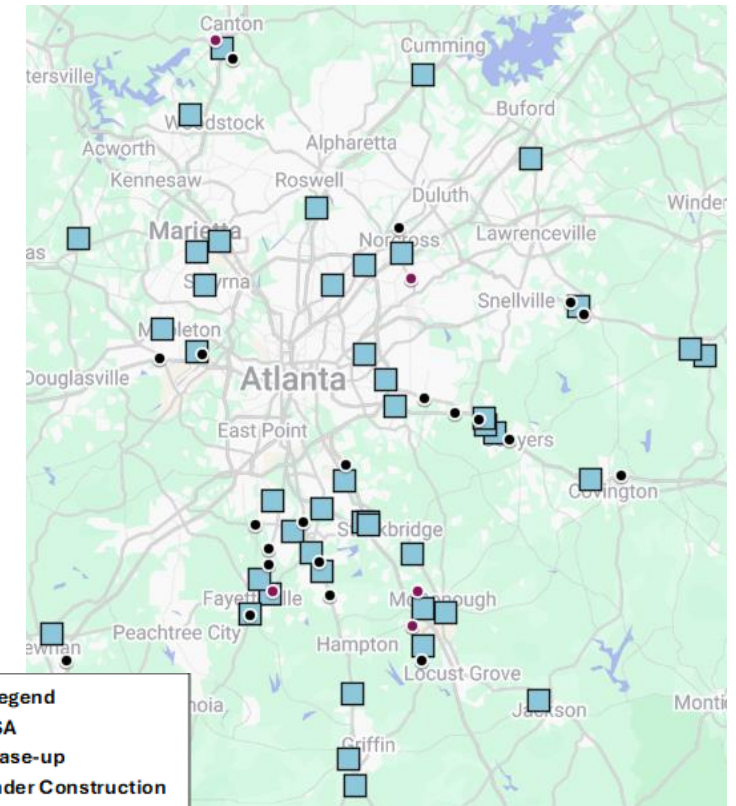
(1) RevPAF as shown here represents the annual contract storage rent for in-place customers divided by total rentable square feet. RevPAF excludes commercial, residential and covered parking space, and excludes fees, discounts, and uncollectable customer amounts. Data as of May 31, 2025

(2) Source: Yardi Matrix. Lease-up facilities (defined as facilities delivered in the past 24 months), and under construction stores shown are within a 3-mile radius of NSA facilities

### Significant Total New Supply Concentrated Outside the Urban Core<sup>(2)</sup>



### NSA's Portfolio Facing Significant Supply Pressure <sup>(2)</sup>





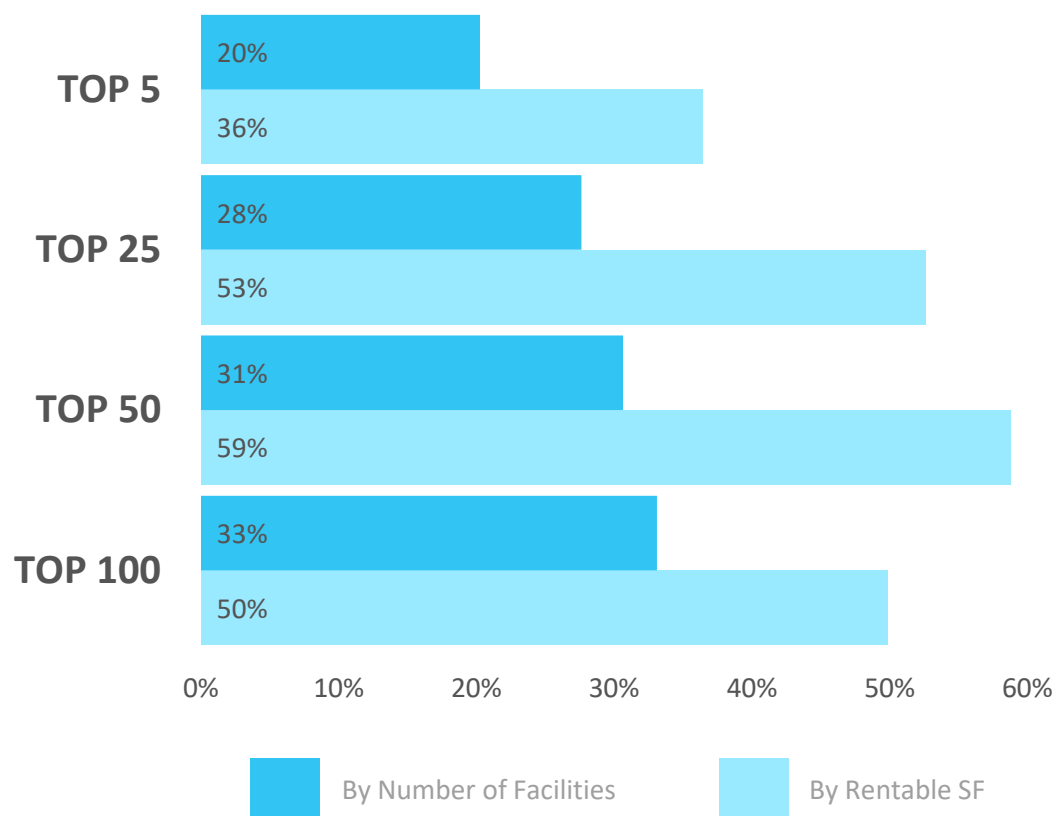


## Self Storage Industry Overview



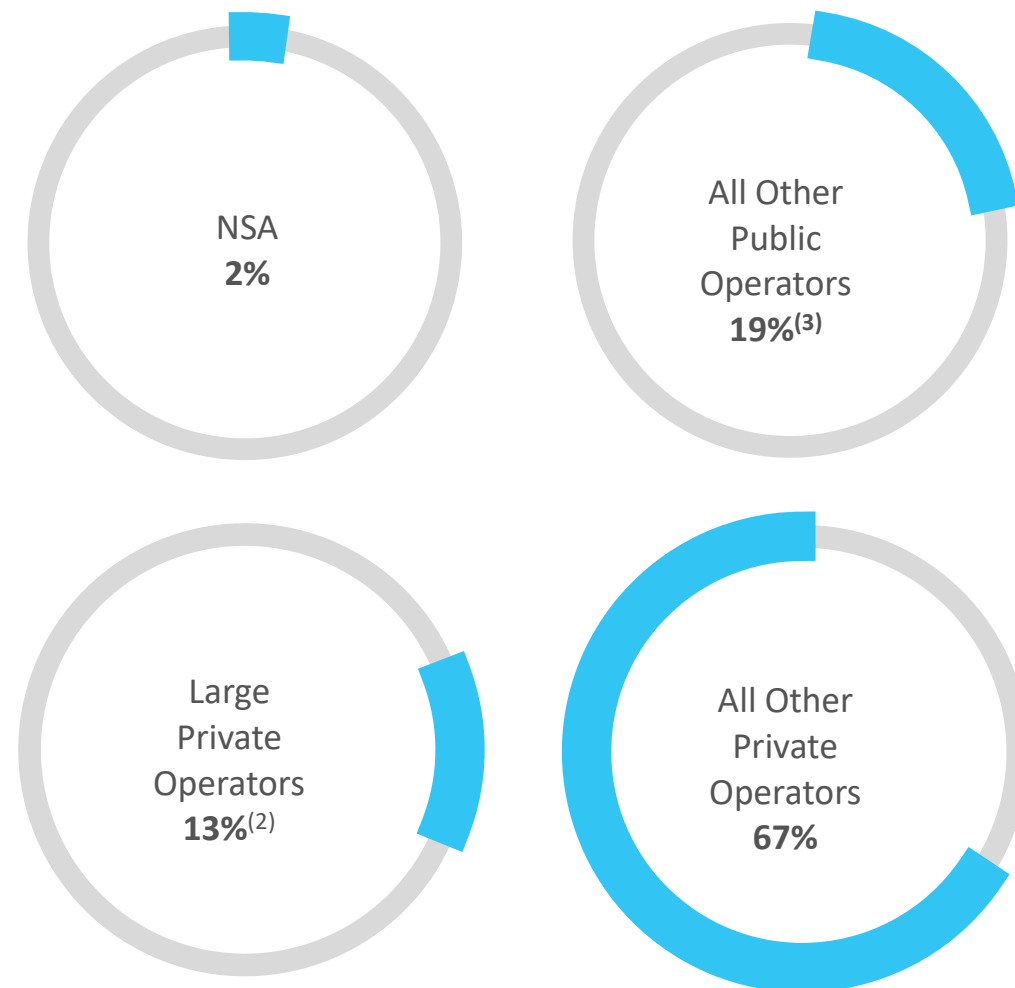
# Highly Fragmented Industry: Consolidation Opportunity

## Self Storage Top Operator Market Share



## Market Share by # of Facilities<sup>(1)</sup>

(Approximately 58,000 self storage facilities in the U.S.)



(1) Source: 2025 Self Storage Almanac.

(2) Represents top 100 operators, excluding publicly traded REITs and UHAL.

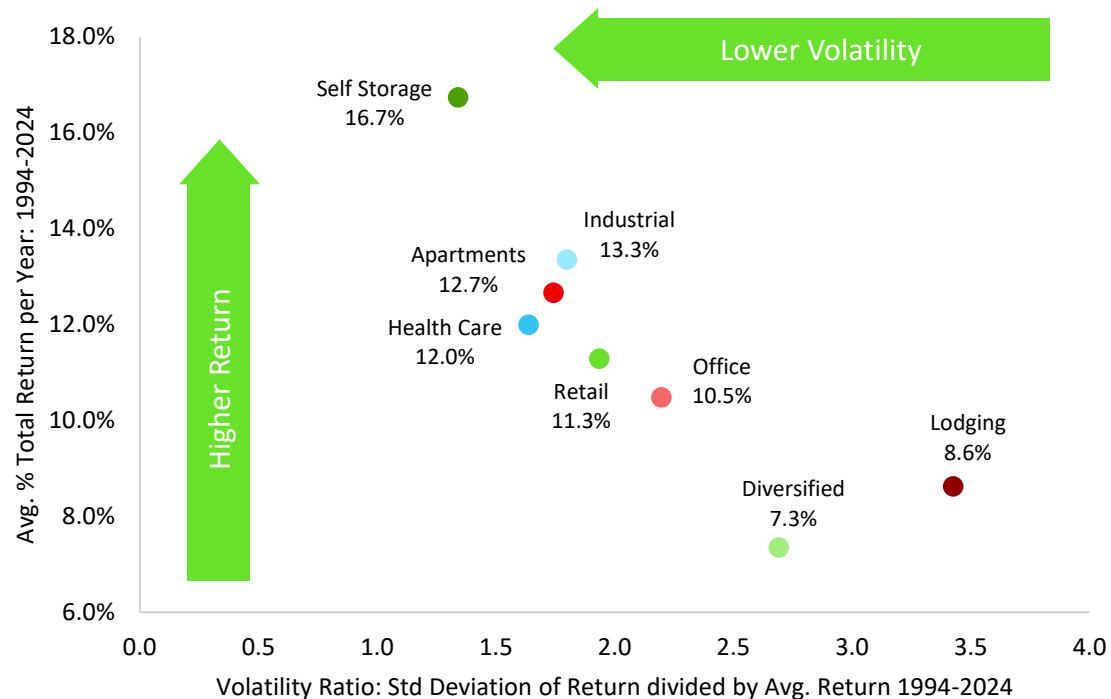
(3) Includes CUBE, EXR, PSA, SMA and UHAL.



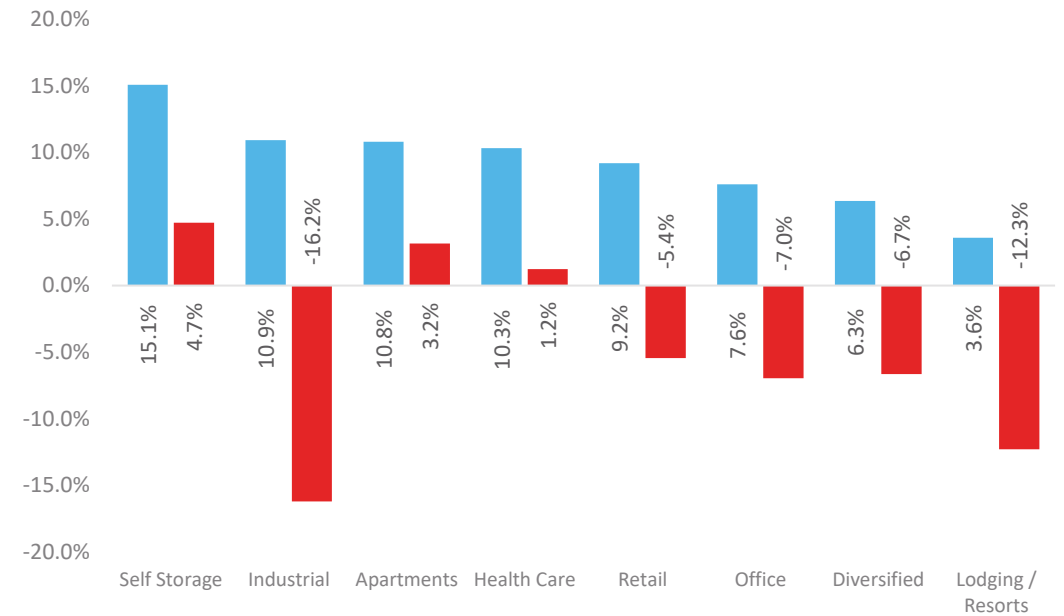
# Self Storage: Higher Returns, Lower Volatility

## Self Storage Has Outperformed Over The Past 31 Years

NAREIT Equity REIT Sectors: 31 Yrs. Avg. Return vs. Volatility<sup>(1)</sup>



Even in the worst five-year period, self storage delivered >4.5% average total shareholder return per year<sup>(1)</sup>



(1) Source: NAREIT, see appendix for additional detail.



## Company Overview



# Q1 2025 Update

**\$9.1B**

Total Enterprise Value<sup>(1)</sup>

**1,075**

Properties

Well-Diversified Across

**41**

States + Puerto Rico

**-3.0%**

Y-O-Y Same Store Revenue  
Growth

**-5.7%**

Y-O-Y Same Store NOI  
Growth

**83.9%**

Same Store Avg. Occupancy

**-10.0%**

Y-O-Y Core FFO/Share  
Growth

**\$13.5M**

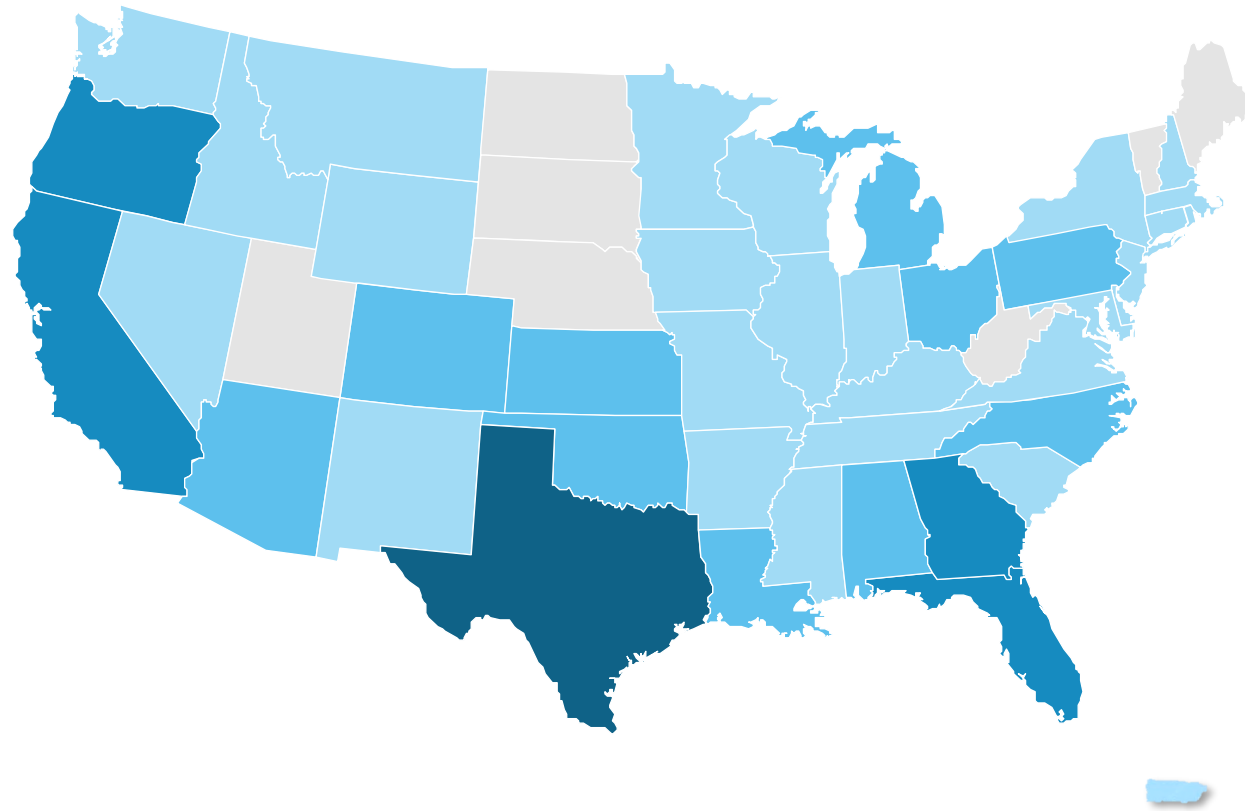
Transaction Activity

**1.8%**

Y-O-Y Growth In  
Dividends Paid Per Share

<sup>(1)</sup> See appendix for definition.

# Strategic Focus In Sunbelt Markets



% of NSA properties



= 0%



< 2%



2 - 5%



5 - 10%



>10%

Sunbelt<sup>(1)</sup>

66%

By Store Count

Largest MSA

(Riverside-San Bernardino-Ontario, CA)

7.7%

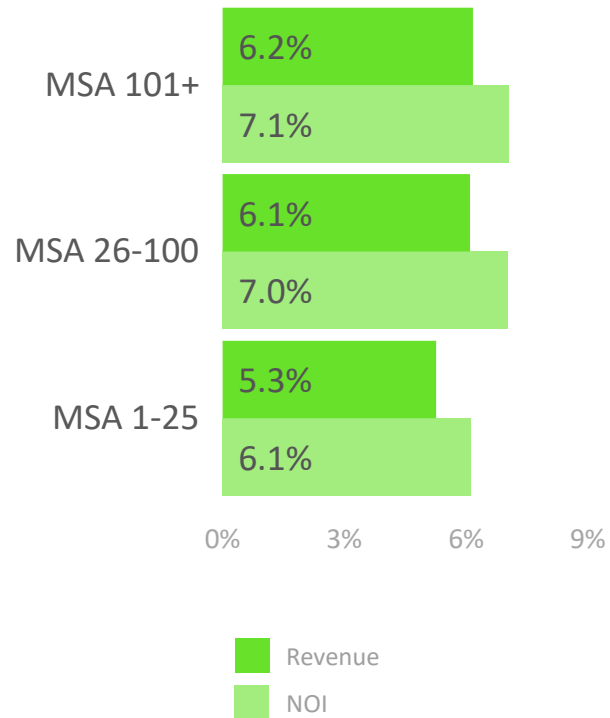
Of Same Store Revenue In  
Q1 2025

(1) NSA defines the Sunbelt as the following states: AL, AR, AZ, CA, FL, GA, LA, MS, NC, NM, NV, OK, SC, TN and TX.

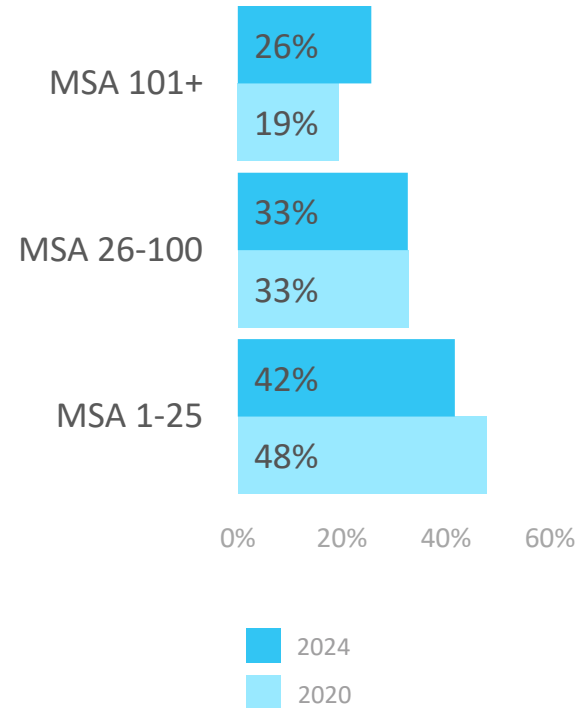
# Secondary Market Outperformance

NSA properties outside of the top 25 MSAs have outperformed NSA properties in the top 25 MSAs over the past five years and we have increased our exposure to these markets<sup>(1)</sup>

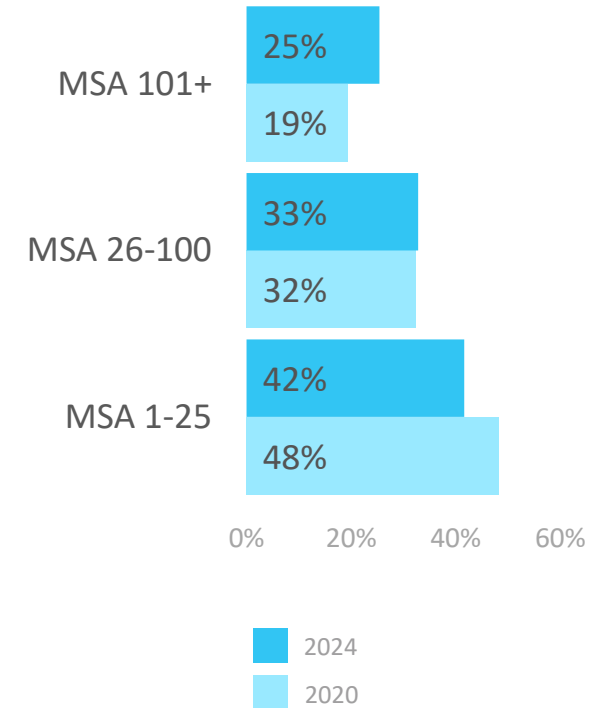
**Annual Average Same Store Growth**  
2020 - 2024



**% of Same Store Revenues**

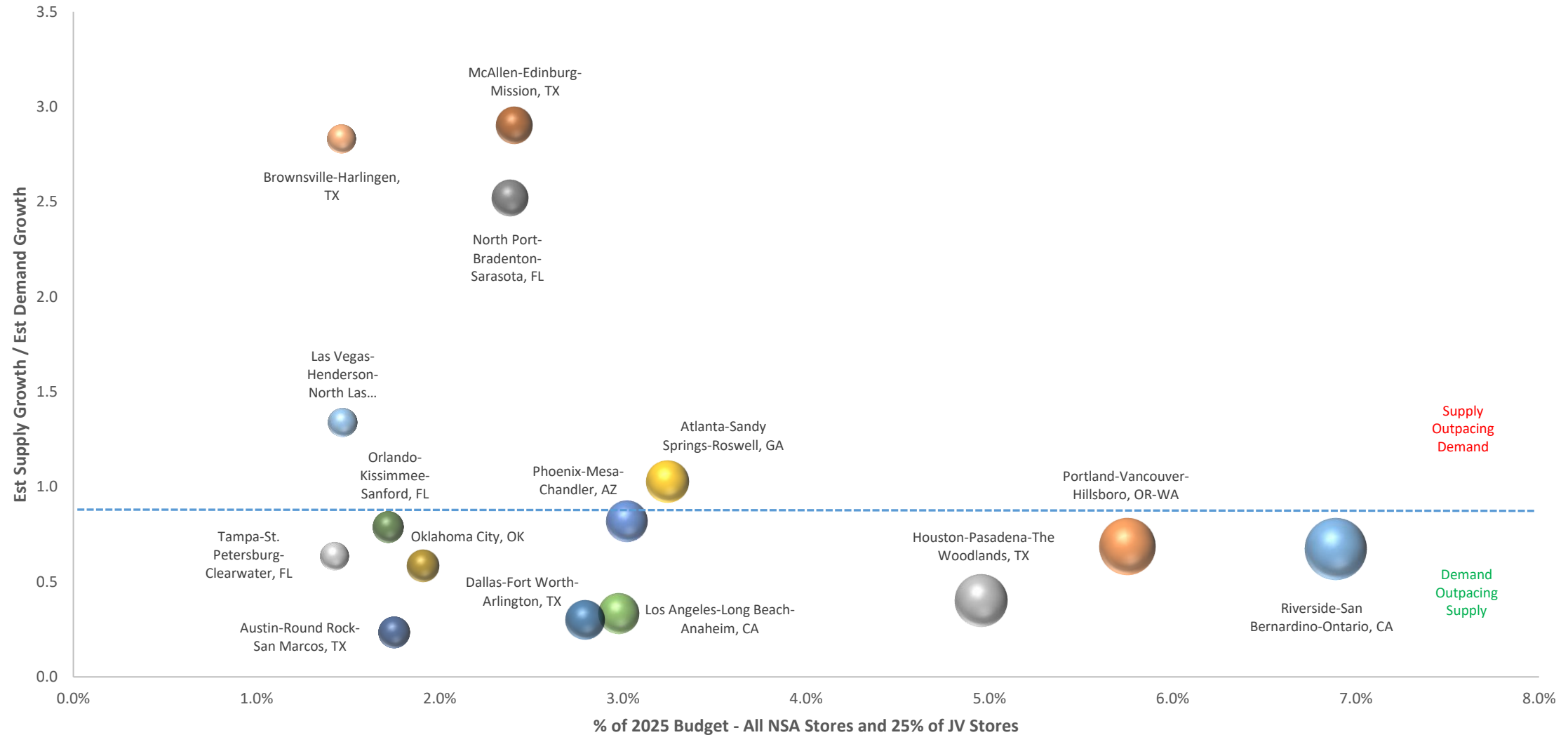


**% of Same Store NOI**



(1) Figures may not sum to 100% due to rounding.

# NSA'S Top 15 Markets – Supply Outlook Favorable



See description of methodology in Appendix.



# Why Invest In NSA?

**The self storage sector has proven recession resilient** and has been the best performing REIT sub-sector over the long term<sup>(1)</sup>



**Attractive dividend yield** - NSA's dividend rate has grown 73% over the past five years (Q1 2025 vs Q1 2020) and has a current yield of 6.6%<sup>(2)</sup>



**Simplification of company structure** should drive multiple expansion going forward



**NSA has outperformed the self storage peer group average** in average quarterly Core FFO/sh growth since its IPO in 2015



**Geographic diversification** - Across Sunbelt, Secondary and Suburban markets



**Recent strategic initiatives** position the company for accelerated earnings growth when macro fundamentals improve



(1) See slide 21.

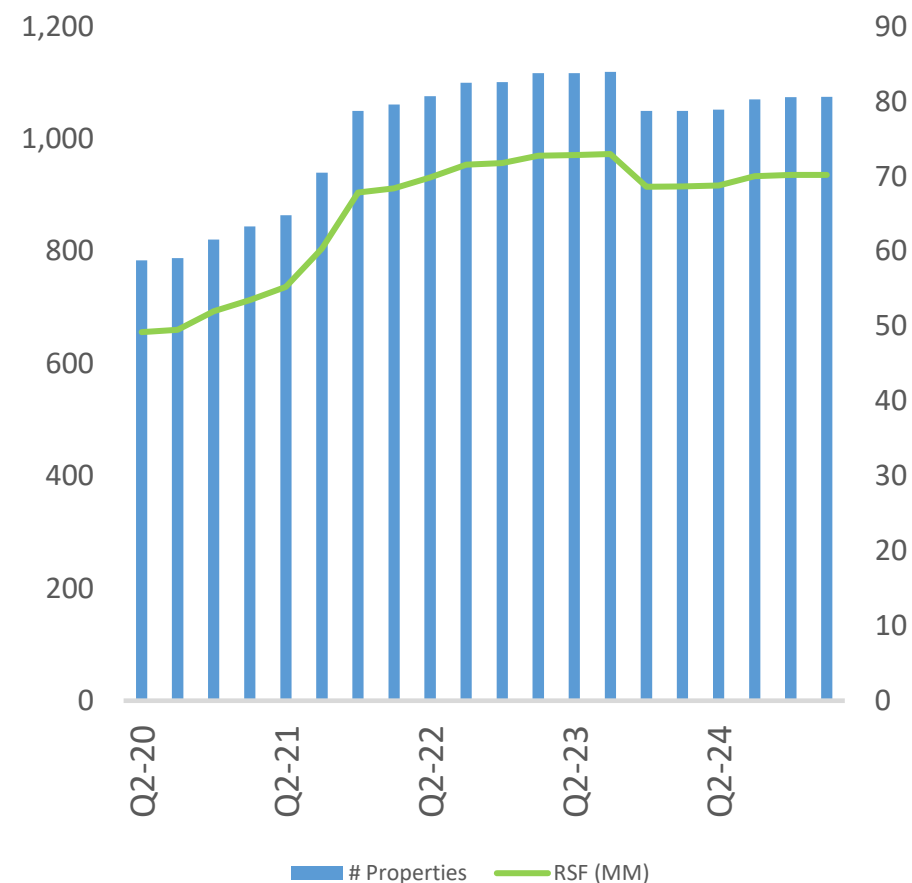
(2) As of May 30, 2025.



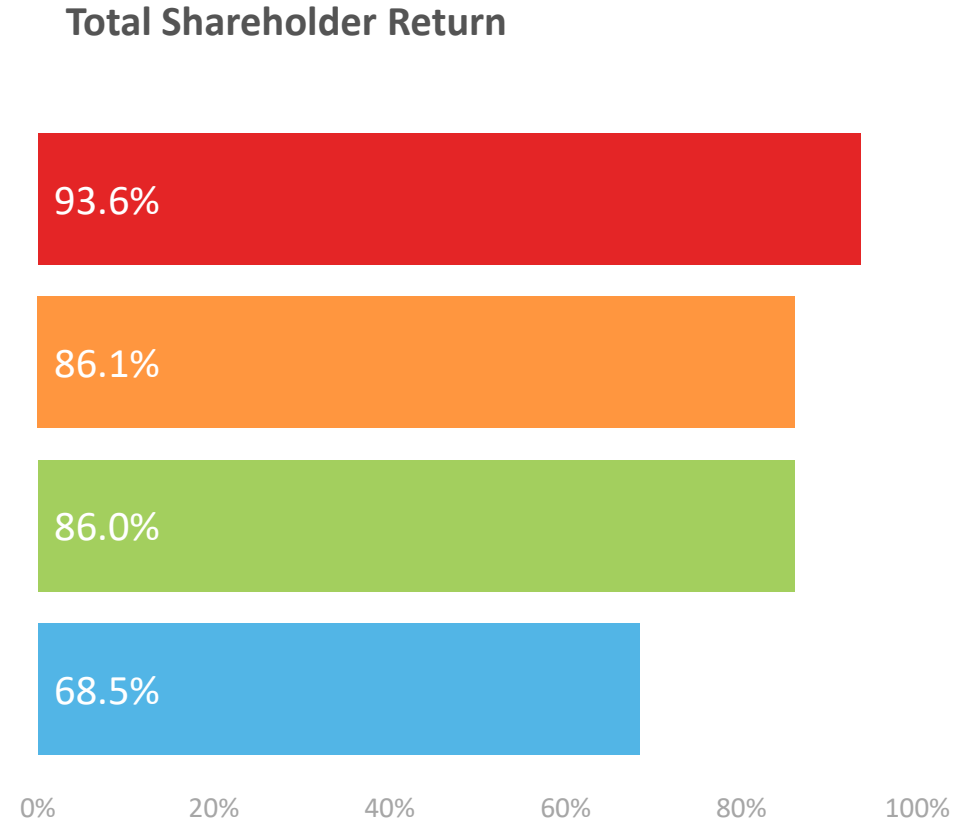
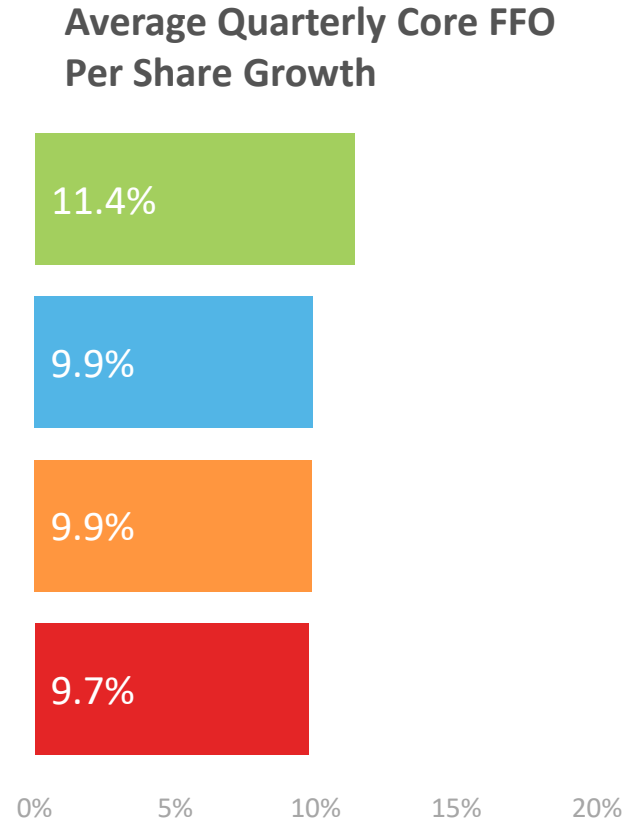
Track Record  
Of Performance

04

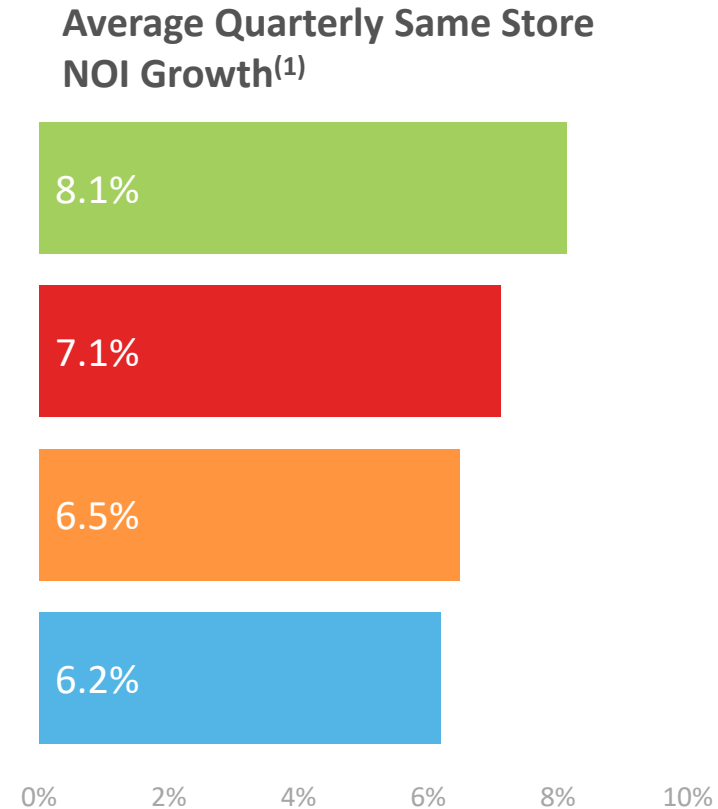
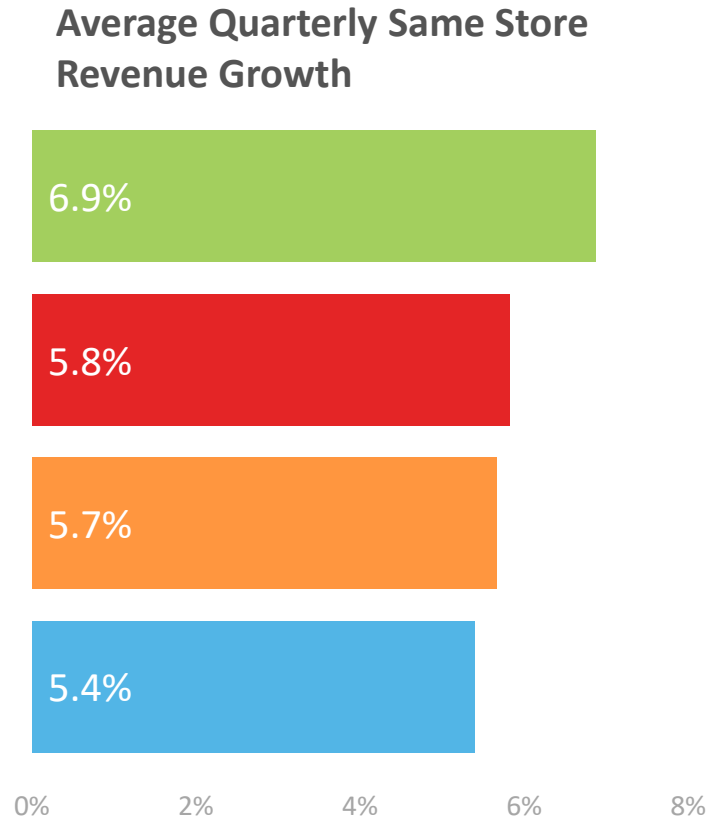
# Trailing Five Years Of Performance (Q2 2020 – Q1 2025)



# Trailing Five Years Of Performance (Q2 2020 – Q1 2025)



# Trailing Five Years Of Performance (Q2 2020 – Q1 2025)



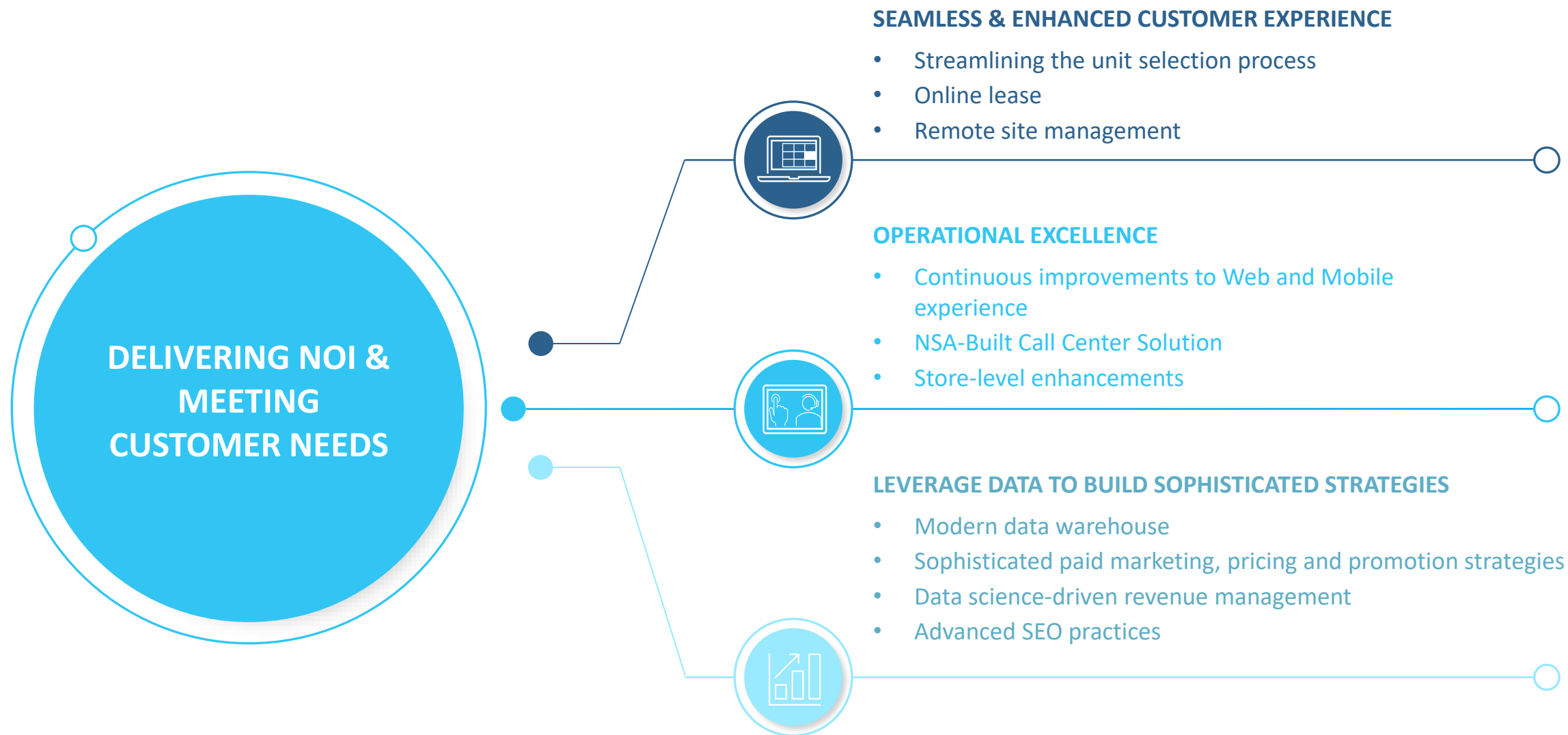
(1) PSA's same store NOI figures reflect "Same store direct NOI growth".



## Multi-Faceted Growth Strategy

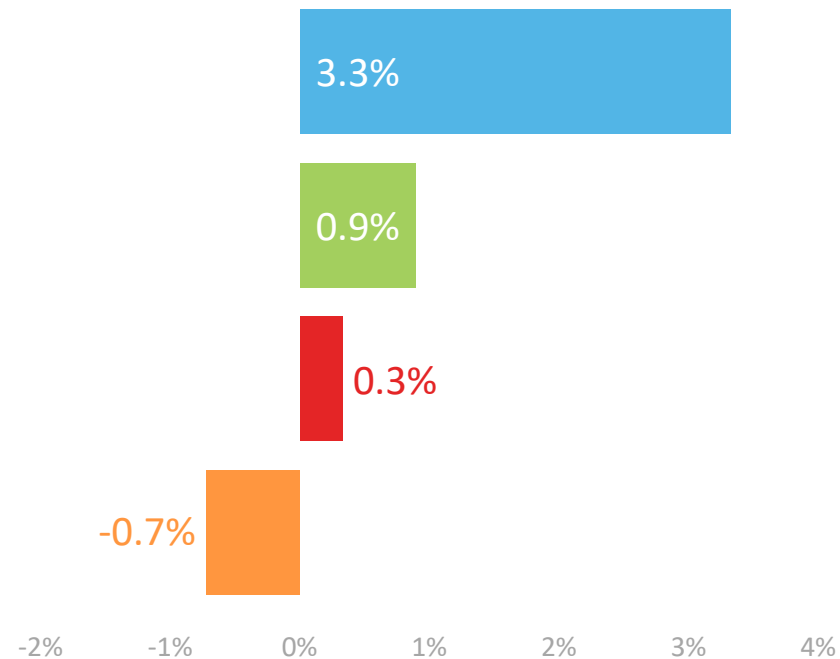


# People, Process & Platform: Driving Internal Growth

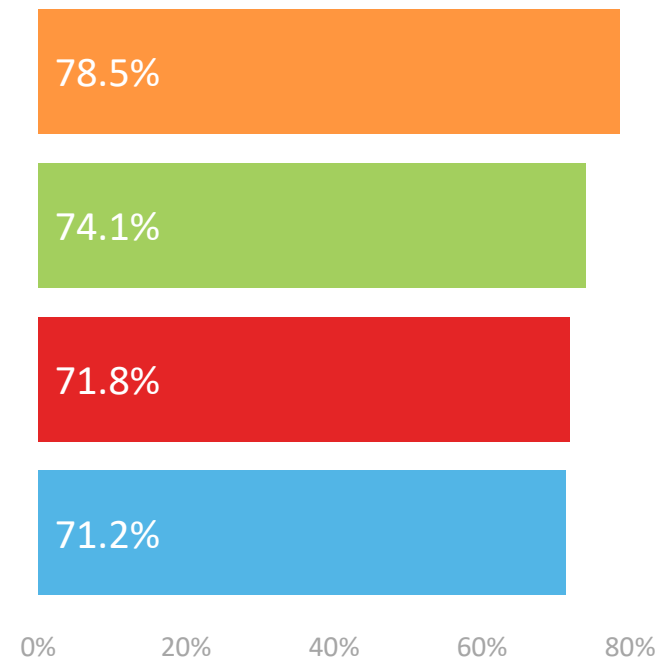


# Sector-Leading Margin Improvement With Room To Expand

Same-Store NOI Margin Expansion Since Beginning of 2017 through 2024<sup>(1)</sup>



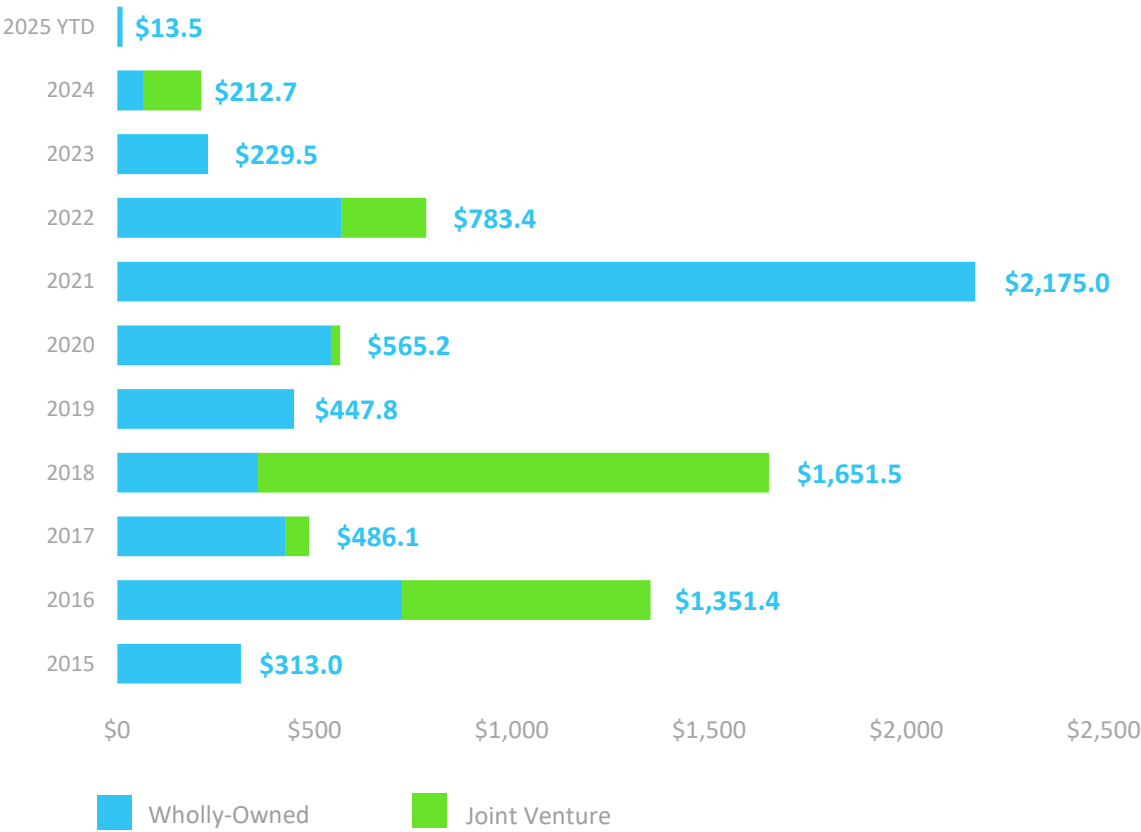
Same-Store NOI Margin Full-Year 2024



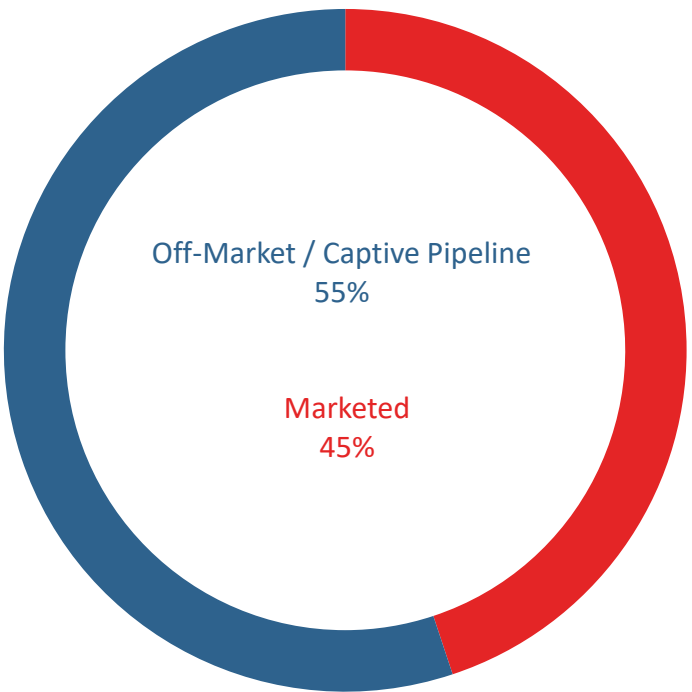
(1) Based on reported full-year same-store NOI margins in 2016 and 2024. For NSA, 2016 was the first full year post-IPO of reported performance. PSA's 2024 margin is calculated based on same-store direct NOI.

# Relationship-Driven Transactions Fuel Growth

Annual Acquisition Volume Since IPO<sup>(1)</sup>



2020 – 2024 Wholly-Owned Acquisition Volume by Source



(1) \$ Millions



Flexible Capital Structure  
Supports Future Growth



# Flexible Capital Structure

**BBB  
RATED**

Outlook Stable  
By Kroll Bond  
Rating Agency

## CAPITAL FOR GROWTH

**\$950M**

Unsecured Revolving  
Line of Credit

**MULTIPLE  
SOURCES  
OF EQUITY**

**UNSECURED  
& SECURED  
DEBT**

**JOINT  
VENTURES**

## KEY CREDIT METRICS<sup>(1)</sup>

**6.9x**

Net Debt/  
Adjusted  
EBITDA

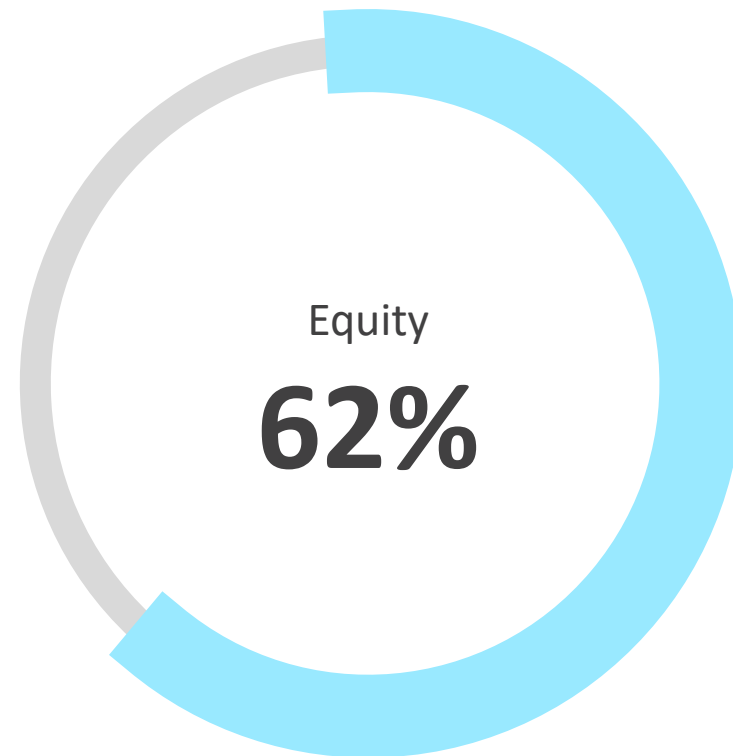
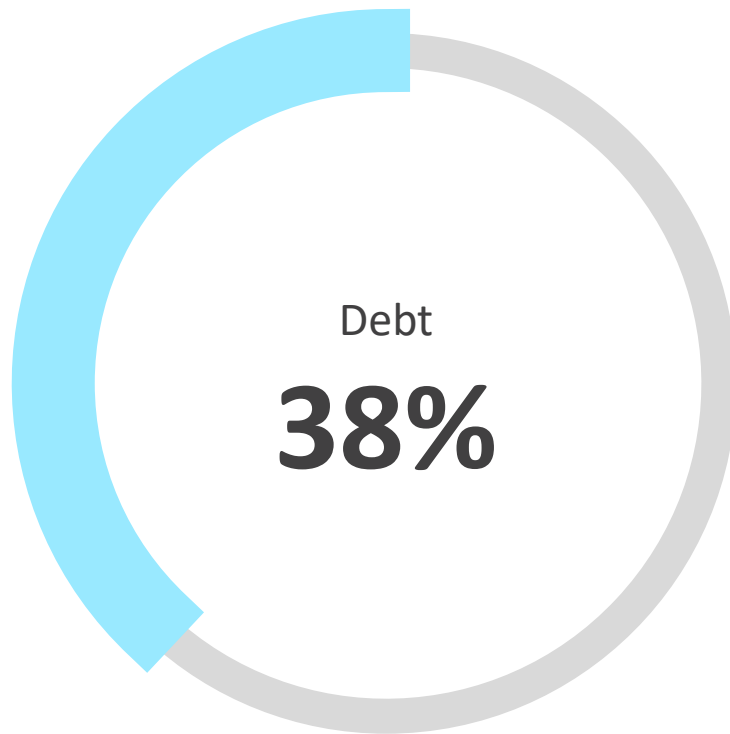
**3.0x**

Interest  
Coverage  
Ratio

(1) See Appendix for calculation methodology.

# Flexible Capital Structure

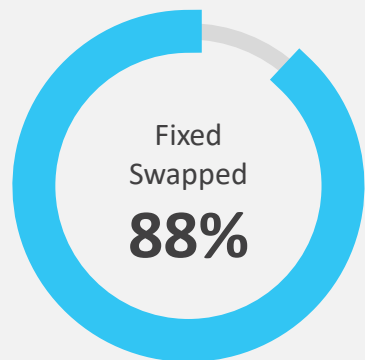
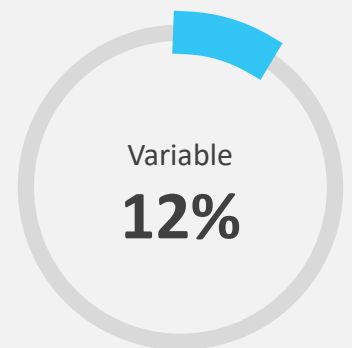
Total Enterprise Value - \$9.1 Billion<sup>(1)</sup>



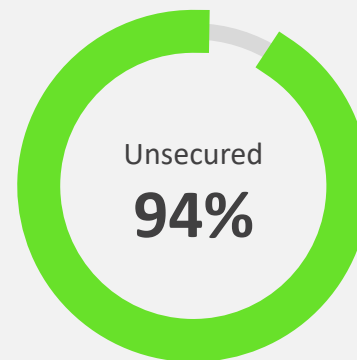
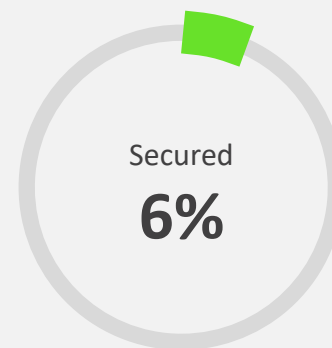
<sup>(1)</sup> See appendix for definition.

# Investment Grade Balance Sheet Provides Strength And Flexibility To Finance Growth

## Minimal Variable Rate Exposure



## Minimal Secured Debt



Total Principal Debt  
Outstanding

**\$3.4B**

Weighted Average  
Maturity

**4.7 YEARS**

Effective Interest  
Rate

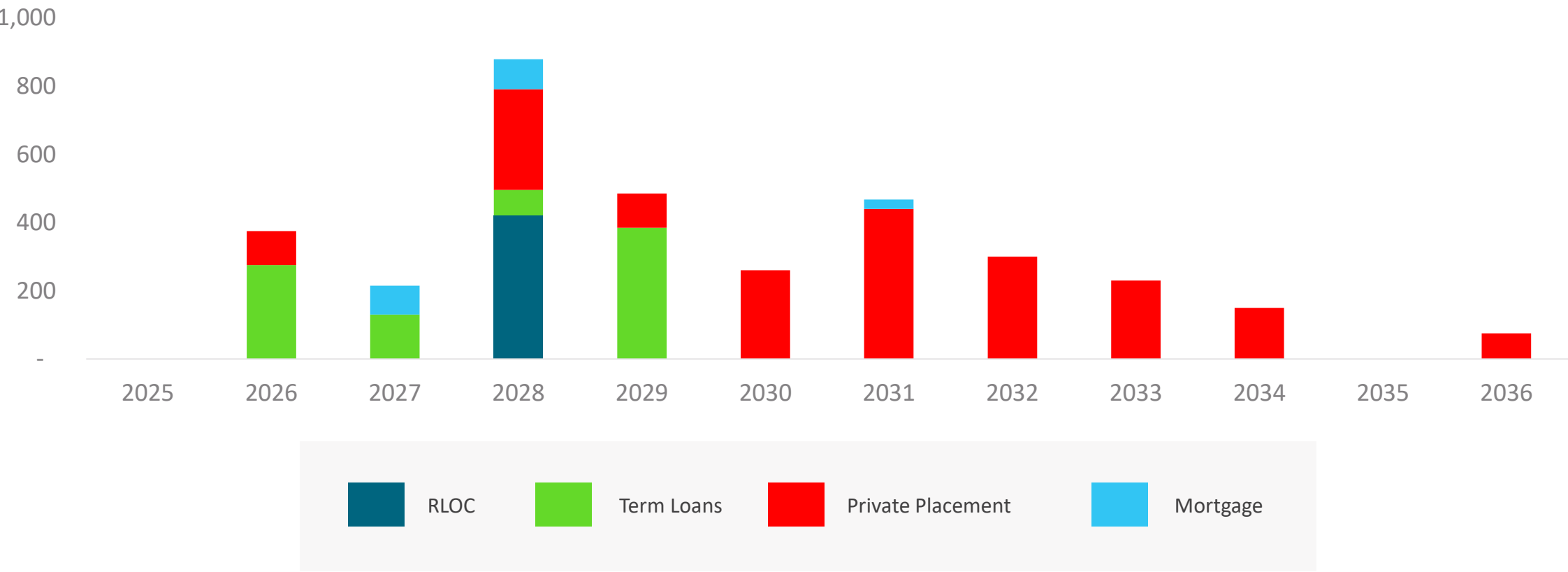
**4.5%**

See description of terms in Appendix: Definitions and Methodology.



# Well-Laddered Debt Maturity Schedule

Debt Maturity Schedule (\$ in millions)



Based on actual consolidated debt as of March 31, 2025. Figures assume exercise of maturity extension option on the RLOC, which extends the maturity to 2028 from 2027.



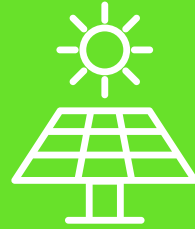
## Corporate Responsibility Overview

07

# Sustainability



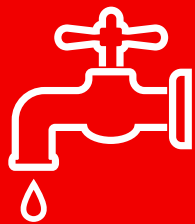
- Over 850 of our properties have LED lighting
- Vast majority of properties have motion- sensor-controlled lighting
- All HVAC replacements completed with energy efficient models



- Approximately 20 of our properties have solar arrays installed
- In 2024, entered into agreement targeting the addition of 100 megawatts of solar (~150 sites)



- Right sizing waste containers
- Reducing the frequency of pick ups



- Water-saving plumbing devices
- Landscaping features that minimize water consumption

# Community & Team



- National Storage Affiliates has partnered with Feeding America to provide over 1.5 million meals annually to individuals facing food insecurity.
- Our SecurCare brand was recognized by Newsweek Media as one of America's Best Customer Service Brands for 2024
- 52% of our employees identify as female<sup>(1)</sup>
- 30% identify as racially or ethnically diverse<sup>(1)</sup>
- 33% of senior management, at the director level or above, identify as female<sup>(1)</sup>
- Founding Donor to Nareit Foundation's Dividends Through Diversity Giving Campaign

<sup>(1)</sup> As of Dec. 31, 2024,

# Corporate Governance Highlights

**GRESB & CDP – participated in the 2024 assessments**

**Opted out of MUTA**

**Vendor code of conduct**

**No “poison pill” plan**

**8 of 11 trustees are independent**

**Annual election of all trustees**

**Separate chairperson and CEO roles**

**Cybersecurity subcommittee**





## Appendix (including Definitions and Methodology)





# Definitions And Methodology

**Total Enterprise Value:** The sum of the Company's debt principal outstanding plus the perpetual preferred series A, perpetual preferred series B, and common equity valued at the closing price per share, as of March 31, 2025, of \$21.89, \$21.56 and \$39.40, respectively.

**Net Debt To Annualized Current Quarter Adjusted EBITDA:** NSA calculates net debt to Adjusted EBITDA as debt financing less cash and cash equivalents (both as reflected on the consolidated balance sheet), divided by annualized current quarter Adjusted EBITDA.

**Interest Coverage Ratio:** Computed by dividing Adjusted EBITDA by interest expense for most recently reported quarter.

**EBITDA:** net income (loss), as determined under GAAP, plus interest expense, loss on early extinguishment of debt, income taxes, depreciation and amortization expense and the Company's share of unconsolidated real estate venture depreciation and amortization.

**Adjusted EBITDA:** EBITDA plus acquisition costs, integration costs, executive severance costs, equity-based compensation expense, losses on sale of properties, impairment of long-lived assets and casualty-related expenses, losses and recoveries, minus gains on sale of properties and debt forgiveness, and after adjustments for unconsolidated partnerships and joint ventures, including the removal of the non-cash effect of applying hypothetical liquidation at book value (HLBV) for purposes of allocating GAAP net income (loss) for the 2024 Joint Venture.

**Dividend Yield:** Calculated based on second quarter 2025 quarterly annualized dividend of \$2.28 divided by market closing price of NSA's common shares on My 30, 2025 of \$34.40.

**Effective Interest Rate:** Incorporates the stated rate plus the impact of interest rate cash flow hedges and discount and premium amortization, if applicable. For the \$950 million revolving line of credit, the effective interest rate is calculated based on Daily Simple SOFR plus an applicable margin of 1.30% and a SOFR Index Adjustment of 0.10%, and excludes fees which range from 0.15% to 0.20% for unused borrowings.

**Page 21 – Sector Average Annual Total Shareholder Returns for Each 5-Year Period (All US Public Equity REITs) Over the past 31 years ended 2024.** Annual total shareholder returns calculated as five-year IRRs on NAREIT's individual property sector total return index levels, for 27 separate 5-year periods from 1994-1998 through 2020 - 2024. Lowest average annual return periods for each sector are the five years ended: Self Storage 2020; Apartments 2009; Health Care 2022; Industrial 2011; Retail 2020; Office 2022; Diversified 2024; Lodging / Resorts 2002.

## Page 26 – Supply Graph Methodology

1. We estimate supply growth for each market as follows: first, we add together the expected total net rentable square footage attributable to (i) all Fill-Up and Under Construction Properties and (ii) 25% of all Planned and Prospective Properties. Properties refers to all self storage properties (including NSA's) in the MSAs set forth above, tracked and reported by Yardi Matrix. Fill-Up are stores that have opened in the 24-month period prior to April 1, 2025. Under Construction are those currently under construction. Planned and Prospective are those with a permit in place or an approval pending to build. We divide this number by the total net rentable square footage of all properties in each market.
2. We estimate demand growth in each market by adding together (i) Experian's 5-year projections for the percentage increase in household growth in each market plus (ii) 5%, which represents our assumptions with respect to increased demand in each market irrespective of population growth.
3. The ratio of supply growth to demand growth is calculated based upon NSA's estimates and assumptions as set forth in footnotes 1 and 2 above. There can be no assurance that supply growth and demand growth in any market will correspond to such estimates. Some or all of our competitor's properties in these markets may not fill up, reach completion or be built at all or on the schedule currently contemplated and increases in population and non-population related demand may differ from our estimates and assumptions.
4. Circle sizes correspond to each MSA's % share of NSA's projected 2025 revenue, with JV properties accounted for at NSA's 25% share.
5. Excludes the San Juan-Carolina-Caguas MSA due to lack of available supply data.



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