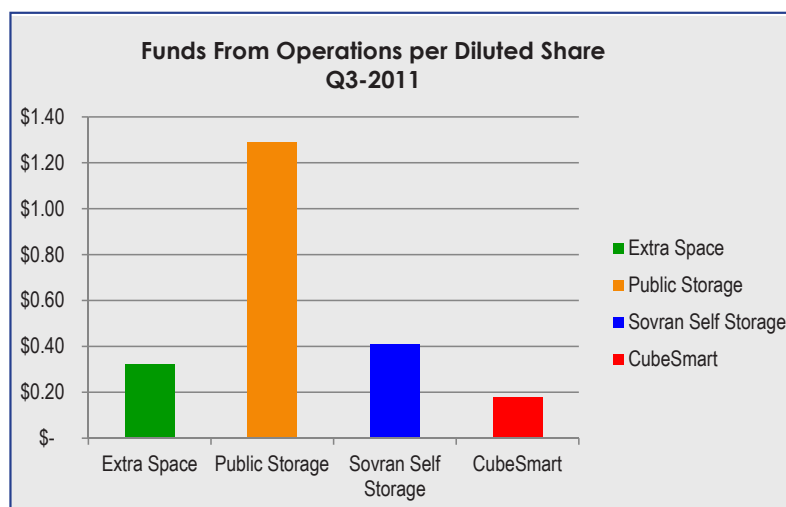
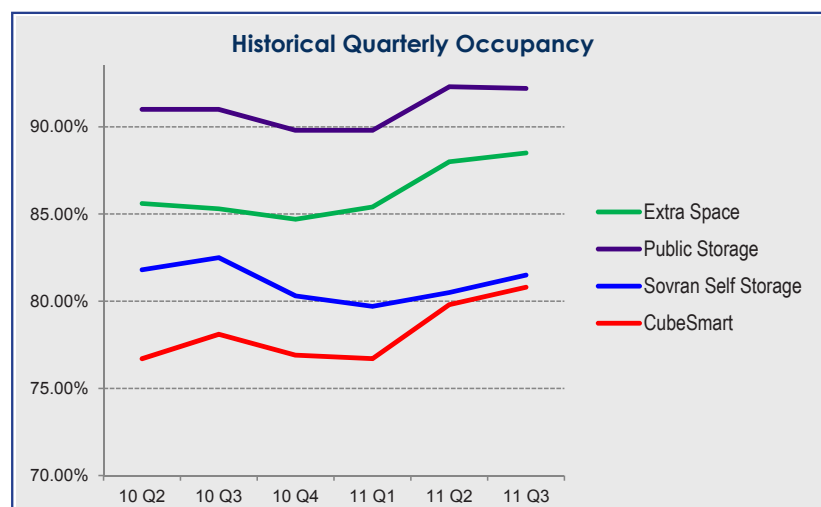
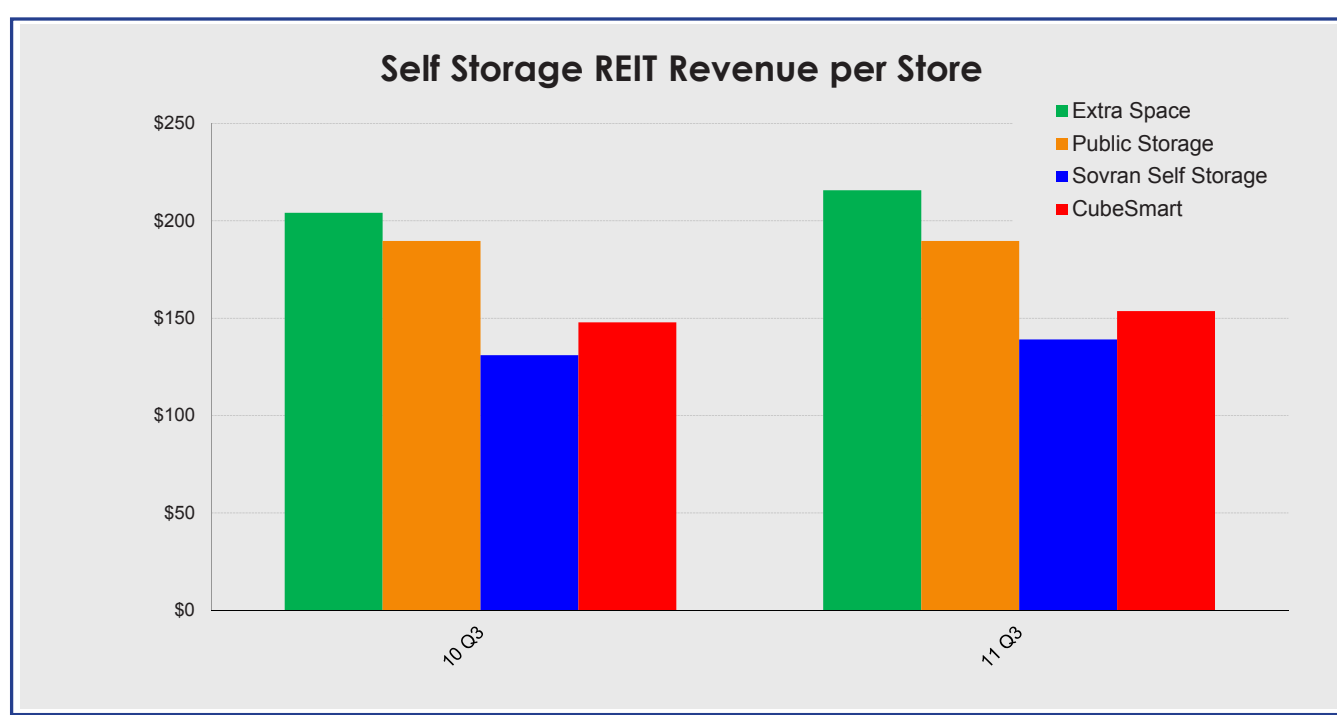




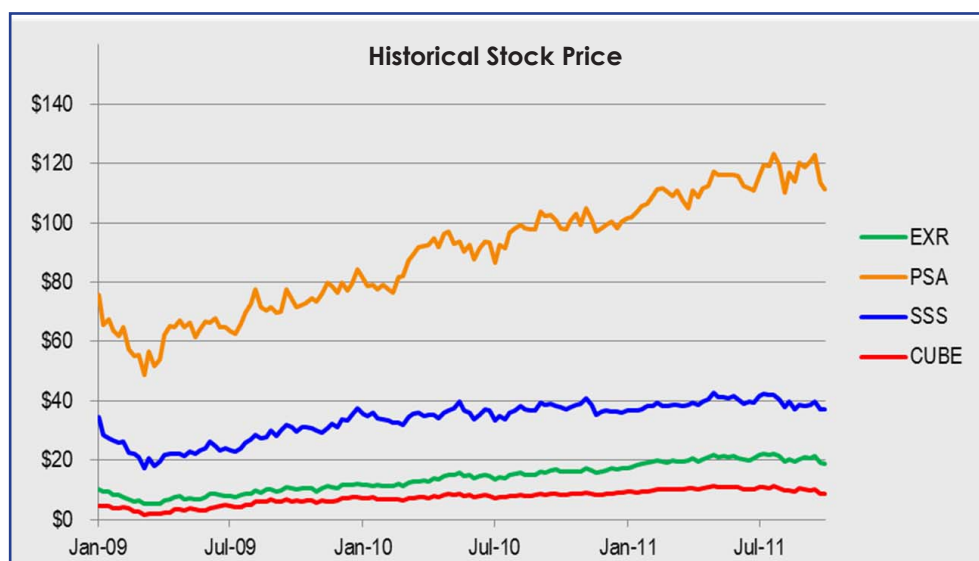
- Revenues for the Same Store Facilities (see table below) increased 5.8% or \$21.4 million in the quarter ended September 30, 2011 as compared to the same period in 2010, primarily due to a 1.3% increase in average occupancy and a 4.0% increase in realized rent per occupied square foot.
- Cost of operations for the Same Store Facilities remained flat in the quarter ended September 30, 2011 as compared to the same period in 2010.
- Net operating income for our Same Store Facilities increased 8.6% or \$21.3 million in the quarter ended September 30, 2011 as compared to the same period in 2010.
- Funds from operations ("FFO") was \$1.29 per common share on a diluted basis as compared to \$1.69 per diluted common share for the same period in 2010, representing a decrease of \$0.40 per diluted common share.
- Acquired three properties, one each in California, Florida and Maryland for approximately \$27 million and having 217,000 net rentable square feet.
- On August 23, 2011, completed the acquisition of the remaining interests we did not already own in five partnerships for \$155.4 million consisting of \$98.3 million in cash and approximately 478,000 Public Storage common shares with a market value on the date of closing of \$57.1 million.
- Issued 19,500,000 depositary shares at \$25.00 per depositary share, with each depositary share representing 1/1,000 of a 6.35% Cumulative Preferred Share of Beneficial Interest, Series R. The offering resulted in net proceeds of approximately \$488 million.
- Redeemed all outstanding depositary shares representing interest in 7.25% Cumulative Preferred Share of Beneficial Interest, Series K for \$424.8 million, excluding accrued dividends. In the quarter ended September 30, 2011, we recorded an allocation of income pursuant to EITF D-42 to the holders of these shares of approximately \$13 million.
- Redeemed all outstanding depositary shares representing interest in 7.00% Cumulative Preferred Share of Beneficial Interest, Series G for \$100 million, excluding accrued dividends. In the quarter ended September 30, 2011, we recorded an allocation of income pursuant to EITF D-42 to the holders of these shares of approximately \$3 million.
- Paid a quarterly dividend of \$0.95 per share.



- Achieved funds from operations ("FFO") of \$0.32 per diluted share including lease up dilution of \$0.02 per share, resulting in approximately 33% year-over-year growth.
- Increased same-store revenue and net operating income ("NOI") by 4.9% and 7.3%, respectively, as compared to the same period in 2010. Same-store revenue and NOI include tenant reinsurance income and expenses.
- Grew same-store occupancy by 340 basis points to 89.1% at September 30, 2011, compared to 85.7% as of September 30, 2010.
- Acquired three properties during the quarter and an additional 21 properties subsequent to the end of the quarter.
- Closed \$50.0 million in secured financing with a fixed interest rate of 3.7% and renegotiated lower interest rates on three loans. Subsequent to the end of the quarter the interest rates on four additional loans were reduced.
- Paid a quarterly dividend of \$0.14 per share.



- U-Store-It rebranded as CubeSmart - NYSE ticker CUBE
- Entered into a contract to acquire 22 Class A self-storage facilities from Storage Deluxe for \$560 million.
- FFO of \$0.17 to \$0.18 per share for the three months ended September 30, 2011, representing 31% to 38% growth compared to \$0.13 per share reported for the three months ended September 30, 2010.
- Same-store total revenue increased 4% from the third quarter of 2010; same-store property operating expenses decreased 2.1% compared to the third quarter of 2010.
- Same-store NOI increased 7.9% from third quarter of 2010.
- Physical occupancy increased 310 basis points to 80.8% compared to 77.7% at September 30, 2010.
- Strong rental activity: move-ins up 13% over last year, move-outs up 6% over last year, asking rates up 2.2% year over year, discounts per rental down 2.0% year over year.
- Acquisitions: \$127.2MM of acquisitions closed or under contract year to date; \$96.2MM in closed acquisitions year to date; \$70.7MM announced in the Second Quarter Earnings Release dated August 4; \$25.5MM closed subsequent to the Second Quarter Earnings Release.
- Currently have \$31.0MM of acquisitions under contract - Includes CUBE's equity contribution to the Harrison Street JV.
- Dispositions: \$43.5MM in closed dispositions year to date; an additional \$1.7MM under contract.
- Investment Grade Balance Sheet: well-staggered debt maturity schedule; 250MM of availability on revolving line of credit as of September 30, 2011; 35.9% total debt to gross assets; 63.5% of portfolio NOI from unencumbered assets; limited interest rate exposure: 98% fixed rate debt.
- Paid a quarterly dividend of \$0.07 per share.



- Funds from operations (FFO) for the quarter of \$0.41 per fully diluted share compared to \$0.63 for the same period last year. The Company recorded one-time charges of \$5.6 million to terminate interest rate swap contracts and write-offs of unamortized financing fees in relation to its debt refinancing in August; it also incurred net acquisition costs of \$2.9 million in connection with its property purchases this quarter. Absent these non-recurring charges, FFO per share for the quarter is \$0.72.
- During the quarter, the Company acquired the number of stores in operation under "Uncle Bob's" brand by 52; 27 were acquired for its own portfolio at a cost of \$146 million. Nineteen (19) were added via joint venture formed in July and 6 more stores have been placed in the care of Uncle Bob's Management (the Company's third party management subsidiary).
- Total revenues increased 11.6% over last year's third quarter, while operating costs increased 5.5%, resulting in an NOI (3) increase of 15.2%. Overall occupancy averaged 81.2% for the period and rental rates improved to an average of \$10.71 per sq. ft.
- Revenues for the 344 stores wholly owned by the Company for the entire quarter of each year increased 5.3% from those of the third quarter of 2010, the result of a 5.7% increase in rental rates and strong growth in other revenues, primarily insurance commissions.
- Same store operating expenses decreased 0.8% for the third quarter of 2011 compared to the prior year period, the result of a property tax increase of 1.6%, and modest increases in property payroll expenses and maintenance costs. Same store net operating income increased 7.9%
- Added 6 properties to the management platform, which now has a total of 53 properties under management through joint ventures and third party contracts.
- Paid a quarterly dividend of \$0.45 per share.

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INVESTMENT SALES | DEBT PLACEMENT | EQUITY | TOTAL TRANSACTION MANAGEMENT



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