

# CASE STUDIES

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## SmartStop Self Storage, Inc.

### Merger / 2015

**SmartStop Self Storage, Inc. (SST) was a fully integrated, self-administered and self-managed REIT focused on the ownership, operation, acquisition, development and redevelopment of self storage facilities located throughout the United States and the Greater Toronto Area.**

SST was headquartered in Ladera Ranch, California. As of June 30, 2015, SST owned 129 self storage facilities located in 17 states (Alabama, Arizona, California, Florida, Georgia, Illinois, Kentucky, Mississippi, Nevada, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Tennessee, Texas and Virginia) and Canada, comprised of approximately 80,675 units and approximately 10.5 million rentable square feet.

### Cash Out Merger

On October 1, 2015, Extra Space Storage, Inc. acquired SST via merger.

- Merger valued at \$1.4 billion
- SST's stockholders received cash consideration of \$13.75 per share, which represented a premium of approximately 27% over SST's most recently announced net asset value, and assuming the reinvestment of all prior dividends, resulted in an average annual return on investment in excess of 15.3%
- Approximately \$100 million of SST assets were spun out prior to consummation of the merger