



# SmartStop Self Storage REIT, Inc. (SMA)

Updated March 3<sup>rd</sup>, 2026, by Nikolaos Sismanis

## Key Metrics

<b>Current Price:</b>	\$32	<b>5 Year Annual Expected Total Return:</b>	4.0%	<b>Market Cap:</b>	\$1.86 B
<b>Fair Value Price:</b>	\$26	<b>5 Year Growth Estimate:</b>	3.0%	<b>Ex-Dividend Date:</b>	03/31/2026
<b>% Fair Value:</b>	122%	<b>5 Year Valuation Multiple Estimate:</b>	-4.0%	<b>Dividend Payment Date:</b>	04/15/2026
<b>Dividend Yield:</b>	4.9%	<b>5 Year Price Target</b>	\$31	<b>Years Of Dividend Growth:</b>	0
<b>Dividend Risk Score:</b>	F	<b>Sector:</b>	Real Estate	<b>Rating:</b>	Sell

## Overview & Current Events

SmartStop Self Storage is an internally managed self-storage REIT that traces its platform back to the Strategic Storage Trust vehicles formed in the late 2000s and listed publicly on the NYSE in April 2025. As of its latest filings, the trust's portfolio consists of 188 owned operating properties comprising about 132,000 units and 14.9 million net rentable square feet across 24 U.S. states and Canadian provinces, with a portfolio concentrated in large, demographically attractive markets including Toronto (14% of NRSF), Miami–Fort Lauderdale (8%), Houston (8%), Los Angeles (6%), Las Vegas (6%), Asheville (5%), Denver (4%), Tampa (3%), New York–Newark (3%), and Dayton (3%). The properties are primarily modern self-storage facilities offering a mix of climate-controlled, drive-up, and specialty storage formats. Along with its owned real estate, SmartStop operates a sizable managed and third-party platform, overseeing 461 owned and managed properties totaling approximately 35.2 million square feet across North America. The REIT has a market cap of \$1.86 billion and pays dividends on a monthly basis.

On February 25<sup>th</sup>, 2026, SmartStop Self Storage REIT, Inc. reported full year 2025 results for the period ending December 31<sup>st</sup>, 2025. SmartStop generated total self-storage-related revenues of about \$249.5 million, representing a year-over-year increase of about \$30.5 million. On a same-store basis, revenue increased 1.6% and NOI increased 0.6%, supported by a 30 basis point increase in average physical occupancy to 92.5% and a 0.3% increase in annualized rent per occupied square foot to about \$20.03. FFO, as adjusted, attributable to common stockholders and OP unit holders rose to about \$95.5 million, up about \$48.7 million year over year, while FFO per diluted share increased to \$1.87, up about \$0.17 from 2024. For FY2025, we see FFO/share of \$1.76, which is the midpoint of management's guidance.

## Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
<b>FFO</b>	---	---	---	---	---	---	---	---	---	\$1.87	<b>\$1.76</b>	<b>\$2.04</b>
<b>DPS</b>	---	---	---	---	---	---	---	---	---	\$1.21	<b>\$1.60</b>	<b>\$1.85</b>
<b>Shares<sup>1</sup></b>	---	---	---	---	---	---	---	---	---	47.3	<b>55.4</b>	<b>60.0</b>

SmartStop's results before its 2025 IPO show the journey of a sponsor-led, non-traded REIT and managed-REIT platform rather than a single, clean public-company operating history. For much of that period, the company (and its predecessor Strategic Storage Trust vehicles) was simultaneously (i) operating a relatively smaller owned portfolio, (ii) absorbing acquisitions and mergers among affiliated non-traded REITs, and (iii) carrying a capital structure designed for private vehicles, including higher-cost debt, preferred equity, external management economics, and significant overhead associated with building a national platform.

The 2025 IPO represents a structural reset. The offering simplified the equity structure, repaid or refinanced expensive capital, internalized and streamlined the platform economics, and positioned SmartStop to operate like a conventional, scaled, internally managed public REIT. The portfolio is now much larger, more mature, and more efficiently operated than pre-2025, benefiting from years of acquisitions, integration, revenue management improvements, and operating

<sup>1</sup> Share count is in millions.

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leverage. This is why its FFO has step-changed. Note that the apparent decline in share count after the IPO is explained by the collapse of multiple legacy non-traded share classes and structures into a much simpler public equity structure. Moving forward, we expect FFO per share growth of 3% per annum over the medium term to be powered by same-store NOI growth and accretive acquisitions, offset by higher interest expense and some dilution from funding growth. We have applied the same rate to the monthly dividend.

## Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/FFO	---	---	---	---	---	---	---	---	---	16.5	<b>18.4</b>	<b>15.0</b>
Avg. Yld.	---	---	---	---	---	---	---	---	---	3.9%	<b>4.9%</b>	<b>6.1%</b>

Valuing SmartStop today is challenging because it has very little track record as a public REIT in its current form, and the post-IPO company is economically very different from the pre-IPO entity, making historical data a poor guide. We have set our fair P/FFO at 15x, which implies some valuation headwind. Still, the current ~4.9% dividend yield does provide some support and makes the stock look reasonably attractive on an income basis if the REIT can grow from here.

## Safety, Quality, Competitive Advantage, & Recession Resiliency

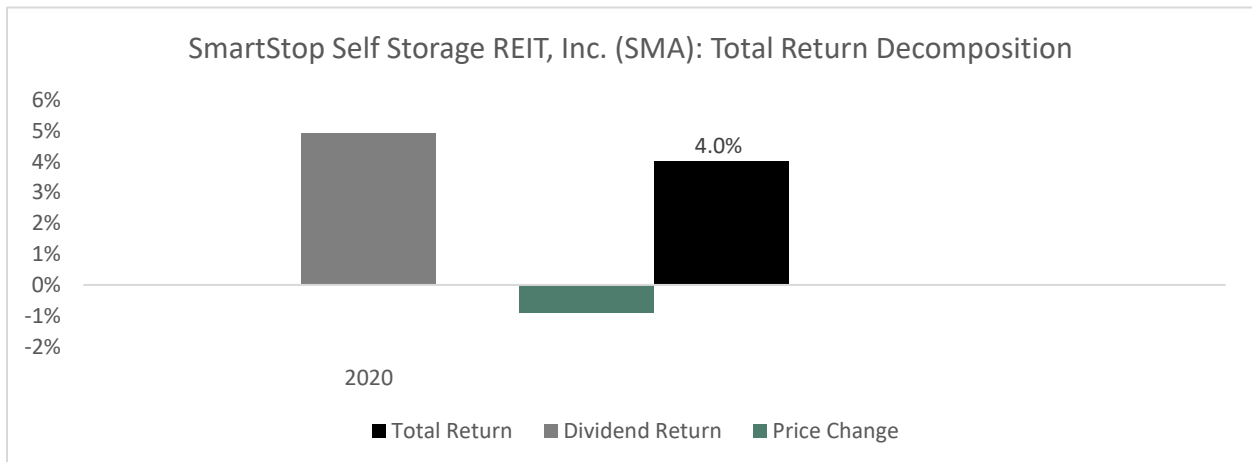
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	---	---	---	---	---	---	---	---	---	65%	<b>91%</b>	<b>91%</b>

SmartStop owns a diversified, well-located portfolio in major markets and operates on a modern, scaled platform, with additional strategic value coming from its APSM management business and acquisition pipeline. The self-storage sector is generally more defensive than most real estate types since demand isn't necessarily driven by discretionary spending. However, SmartStop in its current post-IPO form has not yet been tested through a real downturn. Today, we believe the dividend can remain covered, but again, we will be more confident in our estimates once we see the REIT perform under various economic conditions.

## Final Thoughts & Recommendation

Overall, SmartStop looks like a credible, scaled self-storage platform with improving fundamentals and a decent yield, but as a newly public REIT it still needs time to prove itself through a full cycle before the market is likely to assign it a premium valuation. We forecast annualized returns of 4.0% over the next five years, to be driven by our FFO per share growth estimate of 3% and the starting dividend yield of 4.9%, partially offset by a 4.0% annual valuation headwind. Still, we rate the stock a sell for now as it has yet show dividend growth.

## Total Return Breakdown by Year



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## Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	18	45	76	80	110	124	169	213	233	237
Gross Profit	(0)	2	8	22	20	35	62	83	98	100
Gross Margin	-0.5%	3.6%	9.9%	27.5%	18.4%	28.3%	36.5%	38.9%	42.3%	42.1%
SG&A Exp.	-	-	-	-	-	-	-	-	-	-
D&A Exp.	9	22	33	23	41	42	53	65	60	56
Operating Profit	(5)	(15)	4	17	10	16	41	63	71	69
Operating Margin	-28.4%	-32.8%	5.2%	21.3%	8.8%	13.2%	24.2%	29.5%	30.3%	29.2%
Net Profit	(9)	(26)	(14)	(2)	(25)	(51)	(20)	21	11	(6)
Net Margin	-50.6%	-57.0%	-18.6%	-2.2%	-22.6%	-41.3%	-11.6%	10.1%	4.8%	-2.7%
Free Cash Flow	(140)	(1)	16	18	10	27	59	88	74	65
Income Tax	-	-	-	-	-	-	-	(1)	(3)	1

## Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	193	753	817	796	1,311	1,282	1,618	1,947	1,896	2,042
Cash & Equivalents	29	18	12	14	69	81	45	46	53	29
Accounts Receivable										
Inventories	-	-	-	-	-	-	-	-	-	-
Goodwill & Int. Ass.	4	26	8	3	135	84	96	93	72	90
Total Liabilities	26	331	410	419	776	785	943	1,112	1,132	1,371
Accounts Payable										
Long-Term Debt	23	321	397	406	713	718	874	1,068	1,087	1,317
Shareholder's Equity	167	421	403	345	317	241	414	544	476	388
LTD/E Ratio	0.14	0.76	0.98	1.18	1.54	1.64	1.43	1.44	1.62	2.26

## Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	-7.9%	-5.5%	-1.8%	-0.2%	-2.3%	-3.9%	-1.3%	1.2%	0.6%	-0.3%
Return on Equity	-9.9%	-8.8%	-3.4%	-0.5%	-5.6%	-9.9%	-3.3%	2.8%	1.4%	-0.9%
ROIC	-8.2%	-5.6%	-1.8%	-0.2%	-2.5%	-4.2%	-1.4%	1.2%	0.6%	-0.3%
Shares Out.	6.0	40.3	56.0	57.3	58.3	59.6	79.4	91.9	96.8	96.6
Revenue/Share	3.00	1.13	1.36	1.40	1.88	2.08	2.12	2.31	2.41	4.61
FCF/Share	(23.39)	(0.02)	0.29	0.32	0.16	0.45	0.74	0.96	0.76	1.26

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

### Disclaimer

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