SmartStop Self Storage REIT, Inc. (SMA)

Updated May 11th, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	$32	**5 Year Annual Expected Total Return:**	4.9%	**Market Cap:**	$1.80 B
Fair Value Price:	$28	**5 Year Growth Estimate:**	3.0%	**Ex-Dividend Date:**	05/29/2026
% Fair Value:	116%	**5 Year Valuation Multiple Estimate:**	-2.9%	**Dividend Payment Date:**	06/15/2026
Dividend Yield:	4.9%	**5 Year Price Target**	$32	**Years Of Dividend Growth:**	0
Dividend Risk Score:	F	**Sector:**	Real Estate	**Rating:**	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 Q1 2026, SmartStop's owned operating portfolio consisted of 177 properties totaling about 13.9 million net rentable square feet, while its owned and managed platform comprised nearly 460 operating properties across 35 states, D.C., and Canada, representing over 270,000 units and more than 35 million rentable square feet. The company continues to focus on large, demographically attractive U.S. and Canadian markets, with a meaningful Canadian presence of 50 operating properties across four provinces totaling about 43,400 units and 4.3 million rentable square feet. Alongside its owned real estate, SmartStop operates a sizable managed platform, including 227 third-party managed stores and Managed REIT assets totaling 53 operating properties, about 42,350 units, and 4.6 million rentable square feet at quarter end. The REIT has a market cap of $1.80 billion and pays dividends on a monthly basis.

On May 6th, 2026, SmartStop Self Storage REIT reported its Q1 results for the period ending March 31st, 2026. SmartStop generated total self-storage-related revenues of about $64.8 million, representing a year-over-year increase of about $5.6 million. On a same-store basis, revenue increased 1.5% and NOI increased 2.0%, supported by average physical occupancy of 92.5%, consistent with the prior-year period, and a 1.2% increase in annualized rent per occupied square foot to about $20.10. FFO, as adjusted, attributable to common stockholders and OP unit holders rose to about $28.8 million, up about $17.6 million year over year, while FFO per diluted share increased to $0.49, up about $0.08 from Q1 2025.

SmartStop guided to FY 2026 FFO of $1.81 to $1.90 per diluted share and OP unit. For FY2026, we see FFO/share of $1.86, 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
FFO	---	---	---	---	---	---	---	---	---	$1.87	***$1.86***	***$2.16***
DPS	---	---	---	---	---	---	---	---	---	$1.21	***$1.60***	***$1.85***
Shares[1]	---	---	---	---	---	---	---	---	---	47.3	***55.3***	***60.0***

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

[1] Share count is in millions.

Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

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than pre-2025, benefiting from years of acquisitions, integration, revenue management improvements, and operating 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	***17.4***	***15.0***
Avg. Yld.	---	---	---	---	---	---	---	---	---	3.9%	***4.9%***	***5.7%***

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

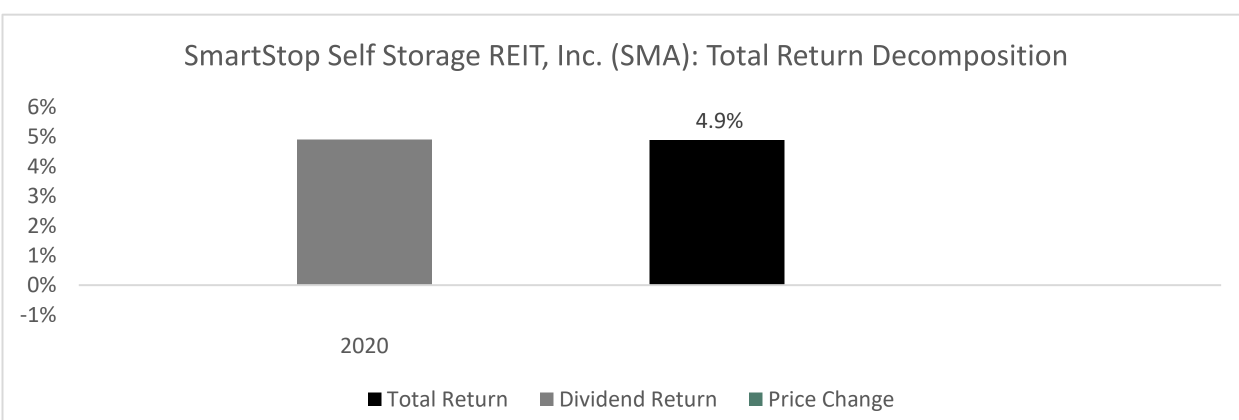
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	---	---	---	---	---	---	---	---	---	65%	***86%***	***86%***

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 4.9% 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 2.9% 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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	45	76	80	110	124	169	213	233	237	281
Gross Profit	2	8	22	20	35	62	83	98	100	103
Gross Margin	3.6%	9.9%	27.5%	18.4%	28.3%	36.5%	38.9%	42.3%	42.1%	26.7%
SG&A Exp.	-	-	-	-	-	-	-	-	-	-
D&A Exp.	22	33	23	41	42	53	65	60	56	73
Operating Profit	(15)	4	17	10	16	41	63	71	69	56
Operating Margin	-32.8%	5.2%	21.3%	8.8%	13.2%	24.2%	29.5%	30.3%	29.2%	19.9%
Net Profit	(26)	(14)	(2)	(25)	(51)	(20)	21	11	(6)	(2.4)
Net Margin	-57.0%	-18.6%	-2.2%	-22.6%	-41.3%	-11.6%	10.1%	4.8%	-2.7%	-0.6%
Free Cash Flow	(1)	16	18	10	27	59	88	74	65	97
Income Tax	-	-	-	-	-	-	(1)	(3)	1	2

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	753	817	796	1,311	1,282	1,618	1,947	1,896	2,042	2,432
Cash & Equivalents	18	12	14	69	81	45	46	53	29	59
Accounts Receivable		-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	
Goodwill & Int. Ass.	26	8	3	135	84	96	93	72	90	104
Total Liabilities	331	410	419	776	785	943	1,112	1,132	1,371	1,152
Accounts Payable	-	-	-	-	-	-	-	-	-	-
Long-Term Debt	321	397	406	713	718	874	1,068	1,087	1,317	1,098
Shareholder's Equity	421	403	345	317	241	414	544	476	388	1,180
LTD/E Ratio	0.76	0.98	1.18	1.54	1.64	1.43	1.44	1.62	2.26	0.93

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	-5.5%	-1.8%	-0.2%	-2.3%	-3.9%	-1.3%	1.2%	0.6%	-0.3%	-0.1%
Return on Equity	-8.8%	-3.4%	-0.5%	-5.6%	-9.9%	-3.3%	2.8%	1.4%	-0.9%	-0.2%
ROIC	-5.6%	-1.8%	-0.2%	-2.5%	-4.2%	-1.4%	1.2%	0.6%	-0.3%	-0.1%
Shares Out.	40.3	56.0	57.3	58.3	59.6	79.4	91.9	96.8	96.6	47.3
Revenue/Share	1.13	1.36	1.40	1.88	2.08	2.12	2.31	2.41	4.61	5.94
FCF/Share	(0.02)	0.29	0.32	0.16	0.45	0.74	0.96	0.76	1.26	2.04

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