

Nontraded REIT Industry Review: Third Quarter 2014



SmartStop Self Storage, Inc. (formerly Strategic Storage Trust, Inc.)

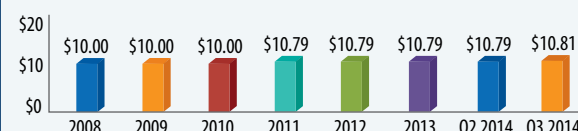
Total Assets.....	\$740.6 Million
Real Estate Assets	\$655.0 Million
Cash	\$14.7 Million
Securities	\$0.0 Million
Other	\$71.0 Million



Cash to Total Assets Ratio:	2.0%
Asset Type:	Storage
Number of Properties:	126
Square Feet / Units / Rooms / Acres:	10.5 Million Sq. Ft.; 80,325 Units
Percent Leased:	88.0%
Weighted Average Lease Term Remaining:	Not Applicable
LifeStage:	Maturing
Investment Style:	Core
Weighted Average Shares Outstanding:	57,260,533

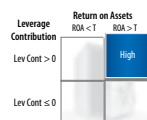
Initial Offering Date:	March 17, 2008
Offering Close Date:	September 22, 2013
Current Price per Share:	\$10.81
Reinvestment Price per Share:	\$10.27
Cumulative Capital Raised during Offering (including DRP):	\$549.0 Million

Historical Price



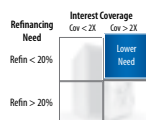
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within 2 years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout



The REIT has not yet reached full coverage of cash distributions with an MFFO payout ratio below 100% since inception, but the last 12 months shows full coverage of distributions, a positive trend. If the 12-month trend continues, the distribution rate can be maintained.

Summary

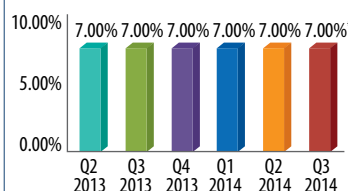
The REIT's return on assets was 8.35% for the last four quarters, well above the yield on 10-Year Treasuries, and its leverage contribution was positive, given its estimated weighted average cost of debt of 5.45% and 54.8% debt ratio. The interest coverage ratio was 2.3X for the last four quarters, above the 2.0X benchmark, and 9.6% of debt was maturing in the next two years. Unhedged variable rate debt was 17.8% of the total, so there are only modest refinancing needs along with some interest rate risk. The REIT has improved the ratio of cash distributions (excluding DRP proceeds) to MFFO to 75% for the last four quarters, but is still at 112% since inception.

Contact Information

www.StrategicStorageTrust.com

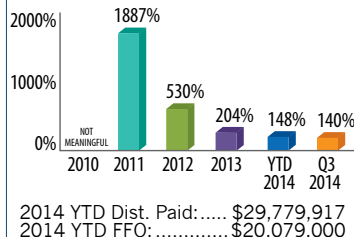
Strategic Storage Trust
111 Corporate Drive,
Suite 120
Ladera Ranch, CA 92694
(877) 327-3485

Historical Distribution



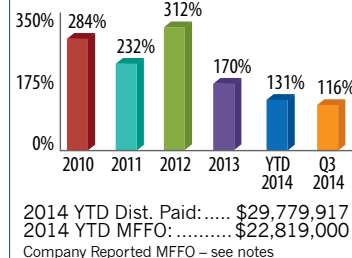
*See Notes

Historical FFO Payout Ratio



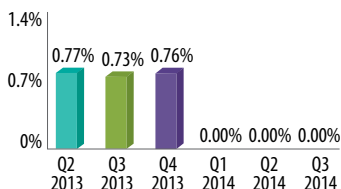
2014 YTD Dist. Paid: \$29,779,917
2014 YTD FFO: \$20,079,000

Historical MFFO Payout Ratio



2014 YTD Dist. Paid: \$29,779,917
2014 YTD MFFO: \$22,819,000
Company Reported MFFO – see notes

Redemptions

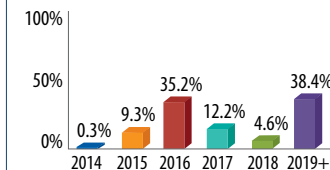


Debt Breakdown

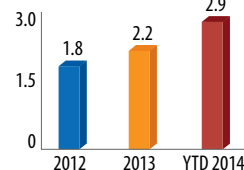


Debt to Total Assets Ratio: 54.8%
Total: \$406.2 Million
Fixed: \$333.8 Million
Variable: \$72.4 Million
Avg. Wtd. Rate: 5.45%
Loan Term: < 1 – 9 yrs

Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- Strategic Storage Trust, Inc. changed its name to Smartstop Self Storage on September 5, 2014 and became a self-managed REIT.
- On September 4, 2014, the board of directors approved an estimated value per share of common stock of \$10.81, based on the net asset value divided by the number of shares outstanding on an adjusted fully diluted basis, calculated as of June 30, 2014. In connection with the new estimated value per share, and pursuant to its authority to change the share purchase price, the board of directors approved a share price of approximately \$10.27 per share (95% of the \$10.81 estimated value per share) for shares offered pursuant to the distribution reinvestment plan, effective as of September 4, 2014.
- On September 4, 2014, the board of directors declared a distribution rate for the fourth quarter of 2014 of \$0.001917808 per day per share on the outstanding shares of common stock payable to stockholders of record at the close of business on each day during the period, commencing on October 1, 2014 and continuing on each day thereafter through and including December 31, 2014.
- The 7.00% distribution yield above is based upon the original \$10.00 share price.
- During 3Q 2014 the Company did not acquire any additional properties.
- The REIT's Cash to Total Assets ratio decreased to 2.0% as of 3Q 2014 compared to 9.4% as of 3Q 2013.
- The REIT's Debt to Total Assets ratio increased to 54.8% as of 3Q 2014 compared to 50.6% as of 3Q 2013.
- The Company had hedged \$45 million of its variable rate debt as of September 30, 2014.
- The Company used Modified Funds from Operations ("MFFO") as defined by the Investment Program Association ("IPA").
- During the three months ended September 30, 2014, the Company paid \$5.442 million in cash distributions and had \$4.633 million reinvested via the DRP. For the nine months ended September 30, 2014, the source of distributions was 74.7% cash flows provided by operations and 25.3% offering proceeds from the distribution reinvestment plan.