



NEWS RELEASE

# SmartStop Closes Canadian Maple Bond Offering for CAD \$500 Million

2025-06-16

LADERA RANCH, Calif.--(BUSINESS WIRE)-- SmartStop Self Storage REIT, Inc. ("SmartStop") (NYSE: SMA), an internally managed real estate investment trust and a premier owner and operator of self-storage facilities in the United States and Canada, announced today that it has closed its previously announced CAD\$500 million aggregate principal amount of Series A Senior Unsecured Notes, due June 16, 2028 (the "Notes"). The Notes were issued by SmartStop's operating partnership, SmartStop OP, L.P. The Notes bear interest at a rate of approximately 3.91% per annum, payable in cash in equal semiannual installments commencing on December 16, 2025. After accounting for an interest rate hedge, the effective interest rate on the Notes is approximately 3.85%. The Notes are rated BBB mid with a Stable Outlook by Morningstar DBRS.

This Maple Bond marks SmartStop's entry into the senior unsecured Canadian bond market, a testament to SmartStop's long-standing and growing presence in the Canadian market with more than 15 years of experience in the GTA ("Greater Toronto Area"). This transaction, which was 4.5x oversubscribed, represents the first ever Maple Bond issued by a self-storage company and achieved the lowest spread on a three-year fixed-rate term in the Canadian real estate sector in the last decade.

Proceeds from the offering will be used to repay its 2027 NBC Loan, a CAD-denominated loan with a balance of approximately USD \$51.2 million and a net effective rate of 6.42% as of March 31, 2025, acquire properties under contract, reduce the balance on the Company's revolving credit facility, as well as for general corporate purposes.

"It's an honor to enter this new Canadian debt capital market, being the first issuance from a self-storage company ever in the Maple Bond market," said H. Michael Schwartz, Chairman and CEO of SmartStop. "This offering reflects

our long-standing commitment to the Canadian market. It enhances our financial flexibility as we continue to execute strategic growth opportunities across North America.”

“The launch of this Maple Bond is a significant milestone for SmartStop,” said James Barry, CFO of SmartStop. “Executing this transaction speaks to SmartStop’s ability to be opportunistic in its capital stack at favorable interest rates while expanding our reach across different capital sources.”

The Notes were offered on an agency basis by a syndicate of agents that included BMO Nesbitt Burns Inc. and National Bank Financial Inc. who served as Bookrunners, and Scotia Capital Inc. and RBC Dominion Securities Inc. who served as co-managers. McMillan LLP served as SmartStop’s Canadian Counsel, Nelson Mullins Riley & Scarborough LLP served as Issuer’s United States Counsel, Venable LLP served as SmartStop’s Maryland counsel, and Davies Ward Phillips and Vineberg, LLP served as Dealer’s Counsel.

The Notes have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### **About SmartStop Self Storage REIT, Inc. (SmartStop):**

SmartStop Self Storage REIT, Inc. (“SmartStop”) (NYSE: SMA) is a self-managed REIT with a fully integrated operations team of more than 600 self-storage professionals focused on growing the SmartStop® Self Storage brand.

SmartStop, through its indirect subsidiary SmartStop REIT Advisors, LLC, also sponsors other self-storage programs.

As of June 16, 2025, SmartStop has an owned or managed portfolio of 222 operating properties in 23 states, the District of Columbia, and Canada, comprising approximately 158,900 units and 17.9 million rentable square feet.

SmartStop and its affiliates own or manage 42 operating self-storage properties in Canada, which total approximately 35,700 units and 3.6 million rentable square feet. Additional information regarding SmartStop is

available at [www.smartstopselfstorage.com](http://www.smartstopselfstorage.com)

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