



NEWS RELEASE

SmartStop Self Storage and AXCS Capital Form Strategic Joint Venture to Provide Bridge Debt and Preferred Equity Capital Across the Self-Storage Sector

2026-03-24

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, and AXCS Capital ("AXCS"), a Los Angeles-based commercial real estate investment management firm, announced the formation of a real estate credit joint venture (the "Venture") targeting bridge debt and preferred equity investments across the self-storage sector in the United States.

The Venture will deploy capital across the full spectrum of structured capital solutions, including senior loans, mezzanine financing, preferred equity, and hybrid instruments. Target investment scenarios include ground-up development financing, value-add acquisitions and conversions, and recapitalizations of existing assets requiring rescue or bridge capital. The Venture will have an initial target of \$100 million in invested capital and the ability to recycle capital throughout the Venture's term.

The formation of the Venture reflects both partners' conviction that the self-storage sector is at a compelling inflection point for investment. After a period of elevated new supply that pressured same-store revenues across the industry from 2023 through 2025, new development starts have declined materially, and the supply pipeline is expected to continue contracting. As SmartStop's management has noted publicly, this improving supply picture, combined with resilient physical occupancy levels above 90% across the sector's leading operators, is expected to set the stage for a recovery in asking rents and net operating income. For credit investors, the convergence of



improving fundamentals and receding supply risk creates an environment where structured capital can be deployed with growing conviction in asset performance.

“We believe now is an excellent time to add another lever of growth by putting capital to work across the capital stack in the self-storage industry,” said H. Michael Schwartz, President, CEO and Chairman of SmartStop. “This joint venture gives us the opportunity to combine SmartStop’s expertise in the self-storage space with the lending platform and experience from the team at AXCS, which should result in attractive returns for both sides. The venture also allows us to provide flexible capital solutions for many of the entrepreneurial self-storage owners in the industry, smoothing the waters during turbulent capital markets.”

“We are excited to partner with SmartStop in this strategic asset class,” said Ed Steffelin, AXCS Capital Chief Investment Officer. “AXCS Capital is scaling quickly, and the engine behind that growth is the integrated platform we've built around several complementary verticals, including Investment Management and Capital Markets Advisory. We see deal flow that most investment managers simply don't have access to, and because our advisors are active in the capital markets every day, we can rapidly underwrite and price in real time. The combination of sourcing depth and execution speed, leveraging proprietary technology systems, is what differentiates us as we continue to grow our Investment Management business alongside best-in-class partners like SmartStop.”

About SmartStop Self Storage REIT, Inc.

SmartStop Self Storage REIT, Inc. (“SmartStop”) (NYSE: SMA) is a self-managed REIT with a fully integrated operations team of more than 1,000 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 and, through its Managed Platform, offers third-party management services in the U.S. and Canada. As of March 24, 2026, SmartStop has an owned or managed portfolio of over 460 operating properties in 35 states, Washington, D.C., and Canada, comprising over 270,000 units and more than 35 million rentable square feet. SmartStop and its affiliates own or manage 50 operating self-storage properties across four provinces in Canada, which total approximately 43,000 units and 4.3 million rentable square feet. Additional information regarding SmartStop is available at www.smartstopselfstorage.com.

About AXCS Capital

AXCS Capital, Inc. (“AXCS”), a portfolio company of Conversant Capital LLC, is an institutional commercial real estate finance platform providing investment management, capital advisory, and structured finance solutions to borrowers, investors, and operators nationwide. Through its affiliated companies totaling nearly 100 professionals, the firm delivers vertically integrated capabilities across the full capital stack.

George Smith Partners, AXCS' nationwide capital markets advisory subsidiary, provides debt and equity placement across all property types and has advised on over \$100bn of transactions since its inception. AXCS deploys institutional capital through Co-GP and preferred equity structures alongside operating partners and Clearwater PACE provides long-term, non-recourse C-PACE financing for construction and renovation projects. AXCS additionally has loan servicing capabilities with a focus on servicing for insurance companies.

Additional information regarding AXCS Capital is available at www.axcscapital.com.

Investor Relations Contact:

David Corak

Senior VP of Corporate Finance and Strategy

SmartStop Self Storage REIT, Inc.

IR@smartstop.com

Media Relations Contact:

Spotlight Marketing Communications

949-427-5172

info@spotlightmc.com

Source: SmartStop Self Storage REIT, Inc.