



Green Street



[www.GreenStreet.com](http://www.GreenStreet.com)



[inquiry@GreenStreet.com](mailto:inquiry@GreenStreet.com)



SAMPLE REPORT

# Quick Take Reports

Earnings | Informational

# Quick Take: Earnings

## Public Storage (PSA) / Extra Space (EXR) Split 2Q25 Results



July 30, 2025

Public Storage (PSA) and Extra Space Storage (EXR) kicked off 2Q25 storage earnings with mixed results, as SS-NOI came in  $\text{bps}$  above our expectations for PSA and  $\text{bps}$  below for EXR.

### PSA (Company +1; Sector 0; Earnings 0)

- SS-revenue rose  $\text{YoY}$  in 2Q25, slightly ahead of our  $\text{forecast}$ , primarily due to stronger-than-expected existing customer rate increases (ECRIs). Move-in rents were in line with our estimate of  $\text{YoY}$ , while occupancy underperformed, declining  $\text{bps}$  YoY versus our flat estimate. Expenses grew  $\text{YoY}$ , coming in below our forecast, reflecting continued discipline in discretionary spending amid persistently weak top-of-funnel demand. Overall, SS-NOI declined  $\text{YoY}$ , better than our  $\text{estimate}$ .
- Guidance:** PSA raised the midpoint of its '25 SS-NOI guidance by  $\text{bps}$  to  $\text{bps}$ , which compares to our estimate of  $\text{bps}$ . Our estimate reflects a cautious stance on PSA's top market, Los Angeles ( $\text{YoY}$  of NOI), where there are [rent restrictions](#) in place until at least January '26 following the devastating wildfires earlier this year. That said, given PSA's solid portfolio performance in 2Q25, our estimates are currently under review and are likely to move higher.

### EXR (Company 0; Sector 0; Earnings 0)

- EXR reported flat SS-revenue growth in 2Q25, falling  $\text{bps}$  short of our  $\text{estimate}$ . While move-in rents surprised to the upside (flat vs. our  $\text{forecast}$ ), it appears as though ECRIs were weaker than expected, resulting in a  $\text{YoY}$  decline in total rental rate,  $\text{bps}$  below our model. It will be interesting to see if EXR notes any change to its ECRI program on its earnings call, or if the Los Angeles rent restrictions played a role in the seemingly lower rent bumps given  $\text{YoY}$  of its NOI comes from the market. On the occupancy front, the REIT gained  $\text{bps}$ , a modest offset. However, YoY expense growth of  $\text{YoY}$  — roughly  $\text{bps}$  above our forecast — was the real drag, driven by a  $\text{YoY}$  spike in property taxes. EXR had previously flagged this headwind during its 1Q25 earnings call, and the unchanged midpoint of its SS-NOI guidance would confirm that it was expected to a degree. As a result, SS-NOI declined  $\text{YoY}$ ,  $\text{bps}$  below our  $\text{estimate}$ .
- Guidance:** EXR reaffirmed its full-year '25 guidance, with an expected SS-NOI decline of  $\text{YoY}$ , at the midpoint. It did, however, tighten the ranges by  $\text{bps}$  for both revenue and expenses, and  $\text{bps}$  for SS-NOI. EXR is expected to land near the middle of the REIT pack for '25 performance.

Same-Store Results (YoY)*	
2Q25 Revenue Growth	
2Q25 Expense Growth	
2Q25 NOI Growth	
FY25 Guidance Midpoint	
NOI Growth	
GS Full-Year NOI Growth Est.	

\*Same-store growth figures are not directly comparable across the sector due to differences in reporting methodology

*This is not a research report. These "Quick Take" and "Flash Reaction" summaries contain limited commentary regarding press releases and other supplemental information reviewed and analyzed by Green Street's Research Department. They represent our analysts' initial reaction to public news, and cover a wide range of topics at the macro, sector, market, company, and property-levels. Company-specific summaries are sometimes prepared prior to the earnings conference call, during which more information is likely to be learned. Due to the fact that the information contained herein is limited in nature, a more thorough review of the individual company reports should be conducted prior to making an investment decision. The most recently published research and analysis on each company can be obtained at [my.greenstreet.com](http://my.greenstreet.com) in the "Company Analysis" section under "Data & Analytics" or in the firm's research library.*

# Quick Take: Informational

## Tower Sector

### Tower REITs Slip on AT&T's Spectrum Splurge



August 26, 2025

On Tuesday, AT&T announced it would acquire low and mid-band spectrum licenses from EchoStar (formerly DISH) for \$23 billion. The news sent tower REIT share prices down   bps on concerns that AT&T will require fewer tower upgrades to bolster its wireless network, and to a lesser extent, that the prospects of a fourth nationwide wireless carrier have disappeared.

**EchoStar Background:** As a regulatory condition to approve the T-Mobile and Sprint merger, in 2019 T-Mobile sold its prepaid wireless business and Boost Mobile to DISH (now referred to as EchoStar) to create a new nationwide wireless carrier. At the time, DISH was mandated with building out a 5G network and had specific timelines to deploy spectrum. The company met these requirements by leasing tower space from private TowerCos and the three public tower REITs (EchoStar accounts for   of revenue for Crown Castle, SBA Communications, and American Tower, respectively). However, a significant amount of the spectrum owned by EchoStar was not utilized, prompting the Federal Communications Commission to open an inquiry earlier this year that put the company at risk of losing these valuable unused licenses. With its wireless business struggling to gain traction (subscriber growth has been dismal), EchoStar needed a lifeline.

**Spectrum Acquisition:** AT&T announced it would acquire mid-band spectrum (3.45 GHz) and low-band spectrum (600 MHz) from EchoStar for \$23 billion. The spectrum licenses cover nearly every market across the U.S., propagate well from macro tower sites, and will help bolster AT&T's wireless network. The deal is a win for AT&T's network, which has trailed its peers T-Mobile and Verizon on 5G investments. EchoStar isn't going away but will rather operate as mobile virtual network operator (MVNO), and lease capacity on AT&T's network for its customers (other notable MVNO's include Spectrum Mobile and Xfinity Mobile).

**Tower REITs Down?** At first glance, more spectrum in the hands of the Big-3 wireless carriers should be viewed as positive for future tower leasing activity. Not to mention, AT&T intends to put this unused   to be

### Want to keep reading?

The remaining insights are exclusive to Green Street subscribers. Visit our website to book a demo of the Green Street platform, and start exploring the benefits of our next-generation intelligence with predictive analytics, proprietary data, independent research, and real-time news.

Request a demo to discover Green Street's solutions.

This information is provided for informational purposes only and does not constitute an offer or recommendation. The information is based on public sources and is subject to change. This information is not intended to be used as a basis for investment decisions. For more information, please contact your financial advisor or visit [www.greenstreet.com](http://www.greenstreet.com). This information is provided for informational purposes only and does not constitute an offer or recommendation. The information is based on public sources and is subject to change. This information is not intended to be used as a basis for investment decisions. For more information, please contact your financial advisor or visit [www.greenstreet.com](http://www.greenstreet.com).

EMPOWERING THE GLOBAL REAL ASSETS INDUSTRY

# One Platform. Complete Perspective.

Power your investment, portfolio, and risk strategies with Green Street. Our proprietary platform – **Data & Analytics, Research, News** – and **Advisory Services** deliver predictive analytics, actionable intelligence, and forward-looking expert insight across public and private markets within the global real assets industry.



## Private Market Research/Data

Verified comps, forecasts, and trends that deliver clarity in opaque markets.



## Public Market Research/Data

Deep REIT intelligence, company grading, and dynamic charting tools.



## Retail Insights

Granular insights into retail sector performance, foot traffic, and tenant trends.



## Valuation Tools

Automated models for asset-level and portfolio-wide valuation accuracy.



## Data Integrations

Seamless access via Excel, API, and Snowflake to power your workflows.

## INDUSTRY EXPERTISE



CRE



Infrastructure



Retail

## GLOBAL PERSPECTIVE

U.S.

Canada

U.K.

Europe

Asia

THE GREEN STREET DIFFERENCE

Trusted insights.  
Unbiased advice.  
Real results.



**Celebrating 40 years** of trusted CRE intelligence, insight, and innovation, Green Street has been enabling smarter investment decisions since 1985. Our industry-leading data, forecasts, and predictive analytics, empower real assets decision-makers with a long-standing proven track record.



**Industry-Leading Coverage**

Consistent, cross-market analysis spanning public and private CRE markets across ~20 sectors globally



**Precision Valuation & Forecasting**

Proprietary NAV tools uncover relative value with market-leading accuracy



**Public-Private Market Expertise**

Unique comparative insights for capital allocation across publicly-listed REITs and private assets



**Market Influence & Credibility**

Since 1985, the benchmark for independent, predictive CRE intelligence

## Green Street's Disclosure Information

***This report does NOT constitute investment advice nor is it provided in the capacity of a fiduciary.***

The information contained in this report is based on data obtained from sources we deem to be reliable; it is not guaranteed as to accuracy and does not purport to be complete. This report is produced solely for informational purposes and is not intended to be used as the primary basis of investment decisions. Because of individual client requirements, it is not, and it should not be construed as, advice designed to meet the particular investment needs of any investor. This report is not an offer or the solicitation of an offer to sell or buy any security.

**Issuers of this Report US and EEA:** This report has been prepared by analysts working for Green Street (Green Street US) and/or Green Street (U.K.) Limited (Green Street UK). Green Street US is the parent company of Green Street UK.

**This report is issued in the European Economic Area (EEA) by Green Street UK. Green Street US accepts no responsibility for this report to the extent that it is read by persons based in the EEA.** Green Street Advisors (UK) Ltd is registered in England, (Company number. 6471304), and its registered office is 3rd & 4th Floors, 25 Maddox Street, London W1S 2QN. Green Street Advisors (UK) Ltd is authorized and regulated by the Financial Conduct Authority in the United Kingdom (FRN 482269).

GSA AU is GSA UK's representative for the purposes of the sufficient equivalence class order exemption; both GSA AU and GSA UK do not hold an AFS license; and GSA UK is regulated by the FCA under UK laws, which differ from Australian laws.

Green Street, along with its research professionals, are not registered as an advisor or dealer in any category with a securities regulator in Canada and any advice provided is not a solicitation to offer or sell or trade in specific securities or to provide tailored advice to any person in Canada.

Swiss recipients: the funds, the REITs, the investment companies and any collective investment schemes referred to in these reports may not have been registered with the Swiss Financial Market Supervisory Authority (FINMA) and no Swiss representative or paying agent has been appointed. This report is provided in Switzerland for the use of the addressees only and may not be distributed, copied, reproduced, or passed on to any third parties.

Green Street reserves the right to update the disclosures and policies set out in this document at any time.

### **Other Important Information**

**Automated Valuation Model:** The valuation estimates do not constitute an appraisal of the properties or portfolios and should not be relied upon in lieu of an appraisal or underwriting process. The estimated values are based upon data collected from public record sources, client inputs, and Green Street proprietary metrics and models. The accuracy of the methodology used to develop the valuation estimates are based on available data and are not guaranteed or warranted. The condition of the properties and current market conditions can affect the validity of the valuation estimates and custom reports generated. Any valuation estimate and custom report generated does not include a physical inspection of the properties or a visual inspection or analysis of current market conditions by a licensed or certified appraiser, which is typically included in an appraisal.

**Management of Conflicts of Interest:** Conflicts of interest can seriously impinge the ability of Green Street employees to do their job. In that spirit, Green Street adheres to the following policies regarding conflicts of interest:

- Green Street employees are prohibited from actively trading the shares of any company in our coverage universe.
- Green Street employees do not serve as officers or directors of any of our subject companies.
- Neither Green Street nor its employees/analysts receive any compensation from subject companies for inclusion in our research.
- On occasion, Green Street analysts may be contacted by companies within the firm's coverage universe regarding potential employment opportunities. Additional disclosure will be made when appropriate.
- Green Street's Advisory business services investors seeking to acquire interests in publicly traded companies. Green Street may provide valuation services to prospective acquirers of companies which are the subject(s) of Green Street's research reports.

Green Street publishes research reports covering issuers that may offer and sell securities in an initial or secondary offering.

Green Street US generally prohibits research analysts from sending draft research reports to subject companies. However, it should be presumed that the analyst(s) who authored this report has/(have) had discussions with the subject company to ensure factual accuracy prior to publication and has/(have) had assistance from the company in conducting due diligence, including visits to company sites and meetings with company management and other representatives.

### **Terms of Use**

**Protection of Proprietary Rights:** To the extent that this report is issued by Green Street US, this material is the proprietary and confidential information of Green Street and is protected by copyright. To the extent that this report is issued by Green Street UK, this material is the proprietary and confidential information of Green Street (U.K.) Limited and is protected by copyright.

This report may be used solely for reference for internal business purposes. This report may not be reproduced, re-distributed, sold, lent, licensed or otherwise transferred without the prior consent of Green Street. All other rights with respect to this report are reserved by Green Street.

**EEA and UK Recipients: For use only by Professional Clients and Eligible Counterparties:** Green Street Advisors (UK) Ltd is authorized by the Financial Conduct Authority to issue this report to "Professional Clients" and "Eligible Counterparties" only. This report is not for the use of "Retail Clients". This report is provided in the United Kingdom for the use of the addressees **any other person who receives this report should not act on the contents of this report.**