Whose Brand? Whose Income? Whose Future?

You Own the Store. Who Keeps the Insurance Income?

The management fee is only part of the deal. Your property may carry someone else's brand, operate under someone else's playbook and generate tenant insurance income that the management agreement assigns to someone else.

Before you sign, ask what you keep.

Keep Your Brand.

Keep Your Control.

Keep Your Insurance Commission.

THE CONSOLIDATION PLAYBOOK, IN THEIR OWN WORDS

For the largest REITs, managing your store is part of a growth pipeline.

By the REITs' own descriptions, third party management connects to lending and acquisition. The manager learns your numbers. Some owners borrow from it. Some sell to it. Not every agreement ends in a sale, but the path is documented, and you deserve to sign with eyes open.

Extra Space

92%

of its 2024 acquisitions came from joint ventures, third party partners or bridge loan relationships. It describes its management program and bridge loans as drivers of future acquisitions.[2]

CubeSmart

~$600M

in stores acquired from its own third party management program from 2010 through 2017, a platform it called a pipeline for future acquisitions.[4]

Public Storage

PS4.0

Its 2026 strategy builds a growth engine on acquisitions, development, expansion and lending, alongside its PS Advantage third party management platform.[3]

FOLLOW THE INSURANCE MONEY

Tenant insurance is real income. The agreement decides who gets it.

$182M

Extra Space reported **$182 million in combined management fees and tenant insurance income** from its third party management program in 2024.[2]

Combined figure as reported. The source does not separate the insurance portion.

A 2015 SEC disclosure by Strategic Storage Growth Trust, Inc. describes its subproperty management agreements with Extra Space. Extra Space held the exclusive right to offer tenant insurance and

> **"is entitled to all of the benefits of such tenant insurance."**[1]

The filing notes the owner had received fees of roughly 50% of tenant premiums. Once Extra Space took over, those revenues went to Extra Space.[1] These are historical terms from one arrangement, not every current Extra Space agreement.

100%

Cubix passes 100% of its insurance commission to the property owner.

Who retains tenant insurance income matters. Review insurance income allocation alongside the management fee when you compare proposals.

Cubix Asset Management ranks #23 on the Inside Self Storage 2026 Top 50 management companies list,[5] focuses on the Greater San Francisco Bay Area and owns and operates about 53 stores. **We manage stores to grow their value for the owner, not to set up a purchase.**

WHAT YOU KEEP

The documented Extra Space arrangement vs. Cubix

	Extra Space, per the 2015 SSGT disclosure[1]	Cubix
Brand	Properties rebranded under the Extra Space name.	**Keep your name, logo, signs and doors.**
Conversion cost	Up to $25,000 per property funded by Extra Space for signage and setup.	**$0 rebrand. Nothing to convert or unwind.**
Tenant insurance	Exclusive right to offer tenant insurance and entitled to all of its benefits.	**100% of our insurance commission to the owner.**
Contract & exit	Three year term. Early exit fee equal to the unamortized conversion allowance.	**No buyout fee on stabilized properties.**
End game	Management, lending and acquisition reinforce one another.[2]	**Grow your NOI and your options.**

Historical terms from one 2015 arrangement, shown as a documented example. Current agreements may differ. Ask any manager for current terms in writing.

THE TECH STACK BEHIND YOUR STORE

- **CubixCortex analytics.** A Competitive Spine and Market Positioning Index benchmark your rates, occupancy and positioning against direct competitors.
- **AI call and chat agent.** Answers leads around the clock and hands them to our live Sales Concierge team.
- **Transparent billing.** Payroll and paid ad spend reimbursed at actual cost with no markup. You pay for the CRM; other tools at Cubix tech pricing.
- **AI revenue management.** Street and in place rate decisions informed by your competitive set.
- **Smart unit monitoring and owner portal.** Added ancillary income at move in, and full visibility into your numbers.

RESULTS

Rohnert Park, CA: from underperforming to high occupancy

94%	+18.8%	+24%	20%
Occupancy, from below 70%	Revenue growth (2022)	Rent per square foot	Lower operating expenses

Insurance Receipts Collected

Facility	Gross insurance receipts	Available reporting period
Facility in Rohnert Park, CA	**$129,157**	December 2023 through October 14, 2026

Gross insurance payments collected from tenants, including new enrollments and renewals. This amount is before carrier costs and accounting refunds or adjustments. It does not represent net insurance commission retained by the owner. Records for September 2021 through November 2023 are unavailable.

This facility figure, the Cubix commission policy and Extra Space's combined program revenue are different measures, not a direct comparison.

FREE OFFER

Store Leak Audit and Three Year Pro Forma

We benchmark your store in CubixCortex against direct competitors and show where revenue leaks: rates, occupancy, tenant insurance, ancillary income, marketing pass throughs and lead conversion. Already with a REIT manager? We map the switch, including the rebrand unwind. Free. No obligation.

Book a 15 minute call
925-515-5455
consulting@cubixstorage.com
cubixassetmanagement.com

1. Strategic Storage Growth Trust, Inc., Form 10-Q for the quarter ended September 30, 2015, filed with the SEC November 13, 2015 (Notes 1, 2 and 7). sec.gov/Archives/edgar/data/1575428/000119312515375996/d30131d10q.htm
2. Extra Space Storage, 2024 Annual Report, Growth. annualreport.extraspace.com/annualreport/2024/growth.html
3. Public Storage, "Public Storage Announces PS4.0," Business Wire, February 2026. businesswire.com/news/home/20260212724470
4. CubeSmart, 2017 Annual Report to Shareholders, filed with the SEC. sec.gov/Archives/edgar/data/1298675/000155837018002945/cube-20171231xARS.htm
5. Inside Self Storage, 2026 Top Operators List: Facility Management Companies. insideselfstorage.com/iss-top-operators-facility-management-companies

Rohnert Park figures: Cubix internal records. Public Storage, Extra Space and CubeSmart are trademarks of their owners; Cubix is not affiliated with them.