

**Supplemental Financial Information for the
Three and Nine Months Ended September 30, 2020**



EXTRA VALUE

Forward Looking Statement

Certain information set forth in this release contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements include statements concerning the benefits of store acquisitions, developments, favorable market conditions, our outlook and estimates for the year and other statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, the competitive landscape, plans or intentions relating to acquisitions and developments and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as “believes,” “estimates,” “expects,” “may,” “will,” “should,” “anticipates,” or “intends,” or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements. There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this release. Any forward-looking statements should be considered in light of the risks referenced in the “Risk Factors” section included in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Such factors include, but are not limited to:

- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- failure to close pending acquisitions and developments on expected terms, or at all;
- the effect of competition from new and existing stores or other storage alternatives, which could cause rents and occupancy rates to decline;
- potential liability for uninsured losses and environmental contamination;
- the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts (“REITs”), tenant reinsurance and other aspects of our business, which could adversely affect our results;
- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- impacts from the COVID-19 pandemic or the future outbreak of other highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products and services such as tenant reinsurance, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results;
- increases in interest rates;
- reductions in asset valuations and related impairment charges;
- our lack of sole decision-making authority with respect to our joint venture investments;
- the effect of recent changes to U.S. tax laws;
- the failure to maintain our REIT status for U.S. federal income tax purposes; and
- economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan.

All forward-looking statements are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them, but there can be no assurance that management’s expectations, beliefs and projections will result or be achieved. All forward-looking statements apply only as of the date made. We undertake no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.



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FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2020 Third Quarter Results

SALT LAKE CITY, November 4, 2020 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage facilities in the United States and a member of the S&P 500, announced operating results for the three and nine months ended September 30, 2020.

Highlights for the three months ended September 30, 2020:

- Achieved net income attributable to common stockholders of \$0.88 per diluted share, representing a 6.0% increase compared to the same period in 2019.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.30 per diluted share. FFO, excluding acceleration of share-based compensation expense due to retirement of an executive officer and adjustments for non-cash interest (“Core FFO”), was \$1.31 per diluted share, representing a 5.6% increase compared to the same period in 2019.
- Experienced decreases in same-store revenue of (1.5)% and same-store net operating income (“NOI”) of (2.7)% compared to the same period in 2019.
- Reported same-store occupancy of 95.9% as of September 30, 2020, compared to 93.8% as of September 30, 2019.
- Acquired eight operating stores for a total cost of approximately \$87.4 million.
- In conjunction with joint venture partners, acquired two stores at completion of construction (a “Certificate of Occupancy store” or “C of O store”) for a total cost of approximately \$19.6 million, of which the Company invested \$9.8 million.
- Purchased a senior mezzanine note at 98.0% of the \$103.0 million principal balance.
- Added 42 stores (gross) to the Company's third-party management platform. As of September 30, 2020, the Company managed 718 stores for third parties and 253 stores in joint ventures, for a total of 971 managed stores.
- Paid a quarterly dividend of \$0.90 per share.

Highlights for the nine months ended September 30, 2020:

- Achieved net income attributable to common stockholders of \$2.50 per diluted share, representing a 5.5% increase compared to the same period in 2019.
- Achieved FFO of \$3.74 per diluted share. Core FFO was \$3.78 per diluted share, representing a 5.0% increase compared to the same period in 2019.

- Experienced decreases in same-store revenue of (0.9)% and same-store NOI of (2.1)% compared to the same period in 2019.
- Acquired nine operating stores and one C of O store for a total cost of approximately \$106.8 million.
- In conjunction with joint venture partners, acquired one operating store, five C of O stores and completed one development for a total cost of approximately \$85.6 million, of which the Company invested \$33.9 million.
- Added 121 stores (gross) to the Company's third-party management platform.

Updates Subsequent to September 30, 2020:

- Achieved same-store occupancy of 95.9% as of October 31, 2020, compared to 93.3% as of October 31, 2019. Same-store occupancy as of October 31, 2020, includes less than 0.2% of inflated occupancy due to delayed auctions of delinquent units as a result of COVID-19.
- The Company continues to hold auctions except where prohibited by local restrictions, which impact fewer than 1.5% of wholly-owned stores.
- As of October 31, 2020, accounts receivable and collections less than 60 days have returned to historical levels.
- Invested an additional \$50.0 million in convertible preferred stock of Smart Stop Self Storage REIT, Inc. (“SmartStop”), bringing the Company's total investment to \$200.0 million.
- Due to the continuing uncertainty related to the impacts of the COVID-19 pandemic, including the potential for future stay-at-home orders, the uncertain economic climate, and the resulting impact on customer behavior, the Company has elected to not reinstate 2020 annual guidance.

Joe Margolis, CEO of Extra Space Storage Inc., commented: “The storage sector experienced a number of tailwinds in the third quarter that benefited our earnings. Demand was healthy and vacancies remained muted, resulting in strong occupancy and increased rental rates to new customers, offset by lower late fees and higher bad debt. These improved trends resulted in better than expected same-store performance, which together with contributions from our various external growth and balance sheet initiatives, resulted in solid third quarter FFO growth of 5.6%. We recognize that future risks and uncertainties related to the pandemic and general macro-economic conditions may still impact future results, however, to date the impact has been less significant than previously anticipated.”

FFO Per Share:

The following table outlines the Company's FFO and Core FFO for the three and nine months ended September 30, 2020 and 2019. The table also provides a reconciliation to GAAP net income attributable to common stockholders and earnings per diluted share for each period presented (amounts shown in thousands, except share and per share data — unaudited):

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2020		2019		2020		2019	
	(per share) ¹		(per share) ¹		(per share) ¹		(per share) ¹	
Net income attributable to common stockholders	\$ 114,633	\$ 0.88	\$ 108,087	\$ 0.83	\$ 325,723	\$ 2.50	\$ 307,685	\$ 2.37
Impact of the difference in weighted average number of shares – diluted ²		(0.05)		(0.05)		(0.15)		(0.14)
Adjustments:								
Real estate depreciation	53,909	0.38	51,828	0.36	160,202	1.16	153,745	1.12
Amortization of intangibles	247	—	1,184	0.01	1,402	0.01	5,281	0.04
Gain on real estate transactions	—	—	—	—	—	—	(1,205)	(0.01)
Unconsolidated joint venture real estate depreciation and amortization	2,279	0.02	2,160	0.02	6,667	0.05	5,944	0.04
Distributions paid on Series A Preferred Operating Partnership units	(572)	—	(572)	—	(1,716)	(0.01)	(1,716)	(0.01)
Income allocated to Operating Partnership noncontrolling interests	9,221	0.07	7,908	0.06	25,550	0.18	23,159	0.17
FFO	\$ 179,717	\$ 1.30	\$ 170,595	\$ 1.23	\$ 517,828	\$ 3.74	\$ 492,893	\$ 3.58
Adjustments:								
Acceleration of share-based compensation expense due to executive officer retirement	—	—	—	—	1,823	0.01	—	—
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	1,233	0.01	1,186	0.01	3,675	0.03	3,533	0.02
CORE FFO	\$ 180,950	\$ 1.31	\$ 171,781	\$ 1.24	\$ 523,326	\$ 3.78	\$ 496,426	\$ 3.60
Weighted average number of shares – diluted³	138,098,629		138,719,395		138,415,939		137,848,978	

- (1) Per share amounts may not recalculate due to rounding.
- (2) Adjustment to account for the difference between the number of shares used to calculate earnings per share and the number of shares used to calculate FFO per share. Earnings per share is calculated using the two-class method, which uses a lower number of shares than the calculation for FFO per share and Core FFO per share, which are calculated assuming full redemption of all OP units as described in note (3).
- (3) Extra Space Storage LP (the "Operating Partnership") has outstanding preferred and common Operating Partnership units ("OP units"). These OP units can be redeemed for cash or, at the Company's election, shares of the Company's common stock. Redemption of all OP units for common stock has been assumed for purposes of calculating the weighted average number of shares — diluted as presented above. The computation of weighted average number of shares — diluted for FFO per share and Core FFO per share also includes the effect of share-based compensation plans and our exchangeable senior notes using the treasury stock method.

Operating Results and Same-Store Performance:

The following table outlines the Company's same-store performance for the three and nine months ended September 30, 2020 and 2019 (amounts shown in thousands, except store count data—unaudited)¹:

	For the Three Months Ended September 30,		Percent Change	For the Nine Months Ended September 30,		Percent Change
	2020	2019		2020	2019	
Same-store rental revenues ²	\$ 271,717	\$ 275,963	(1.5)%	\$ 804,469	\$ 812,048	(0.9)%
Same-store operating expenses ²	79,266	78,091	1.5%	234,828	230,225	2.0%
Same-store net operating income ²	<u>\$ 192,451</u>	<u>\$ 197,872</u>	<u>(2.7)%</u>	<u>\$ 569,641</u>	<u>\$ 581,823</u>	<u>(2.1)%</u>
Same-store square foot occupancy as of quarter end	95.9%	93.8%		95.9%	93.8%	
Properties included in same-store	863	863		863	863	

- (1) A reconciliation of net income to same-store net operating income is provided later in this release, entitled "Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income."
- (2) Same-store revenues, operating expenses and net operating income do not include tenant reinsurance revenue or expense.

Same-store revenues for the three and nine months ended September 30, 2020 decreased due to lower rental rates for existing customers, lower late fees collected and higher bad debt expense related to non-paying tenants, partially offset by higher occupancy. Same-store expenses were higher for the three months ended September 30, 2020 primarily due to increases in marketing expenses and property taxes. Same-store expenses were higher for the nine months ended September 30, 2020 primarily due to increases in payroll, marketing expenses and property taxes. Expenses in both periods were partially offset by reduced utilities expense and repairs and maintenance.

Details related to the same-store performance of stores by metropolitan statistical area ("MSA") for the three and nine months ended September 30, 2020 are provided in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

Investment and Property Management Activity:

The following table outlines the Company's acquisitions and developments that are closed, completed or under agreement (dollars in thousands - unaudited):

Wholly-Owned Investment	Closed through September 30, 2020		Closed/Completed Subsequent to September 30, 2020		Scheduled to Still Close/Complete in 2020		Total 2020		To Close/Complete in 2021/2022	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price	Stores	Price
Operating Stores	9	\$ 97,150	4	\$ 44,150	8	\$ 95,875	21	\$237,175	—	\$ —
C of O and Development Stores ¹	1	9,628	1	6,400	—	—	2	16,028	2	14,284
EXR Investment in Wholly-owned stores	10	106,778	5	50,550	8	95,875	23	253,203	2	14,284
Joint Venture Investment										
EXR Investment in JV Acquisition of Operating Stores ¹	1	1,810	—	—	—	—	1	1,810	—	—
EXR Investment in JV C of O and Development Stores ¹	6	32,081	—	—	—	—	6	32,081	1	1,600
EXR Investment in Joint Ventures	7	33,891	—	—	—	—	7	33,891	1	1,600
Total EXR Investment	17	\$140,669	5	\$ 50,550	8	\$ 95,875	30	\$287,094	3	\$ 15,884

(1) The locations of C of O and development stores and joint venture ownership interest details are included in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

The projected developments and acquisitions under agreement described above are subject to customary closing conditions and no assurance can be provided that these developments and acquisitions will be completed on the terms described, or at all.

Bridge Loans:

Year to date the Company has closed \$79.5 million in bridge loans, with an additional \$235.4 million under agreement to close in 2020 and an additional \$167.7 million under agreement to close in 2021.

During the three months ended September 30, 2020, the Company purchased a senior mezzanine note at 98.0% of the \$103.0 million principal balance, which has an expected yield-to-maturity of 6.1%.

Other Investment Activity:

On October 26, 2020 the Company purchased \$50.0 million in shares of convertible preferred stock of SmartStop, which the Company had previously committed to purchase at SmartStop's option. Accordingly, the Company has invested a total of \$200.0 million in SmartStop's convertible preferred stock. The dividend rate for the preferred stock is 6.25% per annum, and is subject to increase in 2024.

Property Management:

As of September 30, 2020, the Company managed 718 stores for third-party owners and 253 stores owned in joint ventures, for a total of 971 stores under management. The Company is the largest self-storage management company in the United States.

Balance Sheet:

The Company received \$425.0 million in proceeds from a previously announced private placement of senior unsecured notes through delayed draws on August 25, 2020 and October 1, 2020.

During the three months ended September 30, 2020, the Company did not sell any shares of common stock using its “at the market” (“ATM”) program. As of September 30, 2020, the Company had \$298.6 million available for issuance under its ATM program.

As of September 30, 2020, the Company’s percentage of fixed-rate debt to total debt was 77.7%. The weighted average interest rates of the Company’s fixed and variable-rate debt were 3.4% and 1.8%, respectively. The combined weighted average interest rate was 3.0% with a weighted average maturity of approximately 4.3 years.

Dividends:

On September 30, 2020, the Company paid a third quarter common stock dividend of \$0.90 per share to stockholders of record at the close of business on September 15, 2020.

Outlook:

On May 6, 2020, the Company withdrew its previously provided FFO estimates and annual assumptions for the year ending December 31, 2020 due to the impact of COVID-19.

Supplemental Financial Information:

Supplemental unaudited financial information regarding the Company’s performance can be found on the Company’s website at www.extraspace.com. Under the "Company Info" navigation menu on the home page, click on “Investor Relations,” then under the “Financials & Stock Info” navigation menu click on “Quarterly Earnings.” This supplemental information provides additional detail on items that include store occupancy and financial performance by portfolio and market, debt maturity schedules and performance of lease-up assets.

Conference Call:

The Company will host a conference call at 1:00 p.m. Eastern Time on Thursday, November 5, 2020, to discuss its financial results. To participate in the conference call, please dial 855-791-2026 or 631-485-4899 for international participants; audience passcode: 1069195. The conference call will also be available on the Company’s investor relations website at <https://ir.extraspace.com>. To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. A replay of the call will be available for 30 days on the Company’s website in the Investor Relations section.

A replay of the call will also be available by telephone, from 4:30 p.m. Eastern Time on November 5, 2020, until 4:30 p.m. Eastern Time on November 10, 2020. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; passcode: 1069195.

Forward-Looking Statements:

Certain information set forth in this release contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements include statements concerning the benefits of store acquisitions, developments, favorable market conditions, our outlook and estimates for the year and other statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, the competitive landscape, plans or intentions relating to acquisitions and developments and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as “believes,” “estimates,” “expects,” “may,” “will,” “should,” “anticipates,” or “intends,” or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements. There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this release. Any forward-looking statements should be considered in light of the risks referenced in the “Risk Factors” section included in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Such factors include, but are not limited to:

- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- failure to close pending acquisitions and developments on expected terms, or at all;

- the effect of competition from new and existing stores or other storage alternatives, which could cause rents and occupancy rates to decline;
- potential liability for uninsured losses and environmental contamination;
- the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts (“REITs”), tenant reinsurance and other aspects of our business, which could adversely affect our results;
- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- impacts from the COVID-19 pandemic or the future outbreak of other highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products and services such as tenant reinsurance, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results;
- increases in interest rates;
- reductions in asset valuations and related impairment charges;
- our lack of sole decision-making authority with respect to our joint venture investments;
- the effect of recent changes to U.S. tax laws;
- the failure to maintain our REIT status for U.S. federal income tax purposes; and
- economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan.

All forward-looking statements are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them, but there can be no assurance that management’s expectations, beliefs and projections will result or be achieved. All forward-looking statements apply only as of the date made. We undertake no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.

Definition of FFO:

FFO provides relevant and meaningful information about the Company’s operating performance that is necessary, along with net income and cash flows, for an understanding of the Company’s operating results. The Company believes FFO is a meaningful disclosure as a supplement to net income. Net income assumes that the values of real estate assets diminish predictably over time as reflected through depreciation and amortization expenses. The values of real estate assets fluctuate due to market conditions and the Company believes FFO more accurately reflects the value of the Company’s real estate assets. FFO is defined by the National Association of Real Estate Investment Trusts, Inc. (“NAREIT”) as net income computed in accordance with U.S. generally accepted accounting principles (“GAAP”), excluding gains or losses on sales of operating stores and impairment write downs of depreciable real estate assets, plus depreciation and amortization related to real estate and after adjustments to record unconsolidated partnerships and joint ventures on the same basis. The Company believes that to further understand the Company’s performance, FFO should be considered along with the reported net income and cash flows in accordance with GAAP, as presented in the Company’s consolidated financial statements. FFO should not be considered a replacement of net income computed in accordance with GAAP.

For informational purposes, the Company also presents Core FFO. Core FFO excludes revenues and expenses not core to our operations and non-cash interest. Although the Company’s calculation of Core FFO differs from NAREIT’s definition of FFO and may not be comparable to that of other REITs and real estate companies, the Company believes it provides a meaningful supplemental measure of operating performance. The Company believes that by excluding revenues and expenses not core to our operations and non-cash interest charges, stockholders and potential investors are presented with an indicator of our operating performance that more closely achieves the objectives of the real estate industry in presenting FFO. Core FFO by the Company should not be considered a replacement of the NAREIT definition of FFO. The computation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net income as an indication of the Company’s performance, as an alternative to net cash flow from operating activities as a measure of liquidity, or as an indicator of the Company’s ability to make cash distributions.

Definition of Same-Store:

The Company's same-store pool for the periods presented consists of 863 stores that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. The Company considers a store to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. The Company believes that by providing same-store results from a stabilized pool of stores, with accompanying operating metrics including, but not limited to occupancy, rental revenue (growth), operating expenses (growth), net operating income (growth), etc., stockholders and potential investors are able to evaluate operating performance without the effects of non-stabilized occupancy levels, rent levels, expense levels, acquisitions or completed developments. Same-store results should not be used as a basis for future same-store performance or for the performance of the Company's stores as a whole.

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT and a member of the S&P 500. As of September 30, 2020, the Company owned and/or operated 1,906 self-storage stores in 40 states, Washington, D.C. and Puerto Rico. The Company's stores comprise approximately 1.4 million units and approximately 147.5 million square feet of rentable space. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the United States.

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For Information:

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Extra Space Storage Inc.
Condensed Consolidated Balance Sheets
(In thousands, except share data)

	<u>September 30, 2020</u>	<u>December 31, 2019</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 7,755,947	\$ 7,696,864
Real estate assets - operating lease right-of-use assets	256,154	264,643
Investments in unconsolidated real estate entities	347,786	338,054
Cash and cash equivalents	74,803	65,746
Restricted cash	5,771	4,987
Other assets, net	320,643	162,083
Total assets	<u>\$ 8,761,104</u>	<u>\$ 8,532,377</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable, net	\$ 4,611,222	\$ 4,318,973
Exchangeable senior notes, net	575,000	569,513
Revolving lines of credit	94,000	158,000
Operating lease liabilities	267,093	274,783
Cash distributions in unconsolidated real estate ventures	46,527	45,264
Accounts payable and accrued expenses	153,838	111,382
Other liabilities	245,602	132,768
Total liabilities	<u>5,993,282</u>	<u>5,610,683</u>
Commitments and contingencies		
Noncontrolling Interests and Equity:		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.01 par value, 500,000,000 shares authorized, 129,094,900 and 129,534,407 shares issued and outstanding at September 30, 2020 and December 31, 2019, respectively	1,291	1,295
Additional paid-in capital	2,889,592	2,868,681
Accumulated other comprehensive loss	(108,708)	(28,966)
Accumulated deficit	(392,891)	(301,049)
Total Extra Space Storage Inc. stockholders' equity	2,389,284	2,539,961
Noncontrolling interest represented by Preferred Operating Partnership units, net	171,738	175,948
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	206,800	205,785
Total noncontrolling interests and equity	<u>2,767,822</u>	<u>2,921,694</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 8,761,104</u>	<u>\$ 8,532,377</u>

Consolidated Statement of Operations for the Three and Nine Months Ended September 30, 2020 and 2019

(In thousands, except share and per share data) - Unaudited

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenues:				
Property rental	\$ 290,423	\$ 290,917	\$ 856,438	\$ 841,504
Tenant reinsurance	39,294	33,588	107,985	95,086
Management fees and other income	13,307	13,000	38,299	36,063
Total revenues	343,024	337,505	1,002,722	972,653
Expenses:				
Property operations	92,322	88,653	271,659	248,288
Tenant reinsurance	7,189	7,644	20,725	21,593
General and administrative	23,894	22,519	72,242	68,548
Depreciation and amortization	56,412	56,051	167,705	165,116
Total expenses	179,817	174,867	532,331	503,545
Gain on real estate transactions	—	—	—	1,205
Income from operations	163,207	162,638	470,391	470,313
Interest expense	(42,213)	(46,908)	(127,610)	(141,716)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,233)	(1,186)	(3,675)	(3,533)
Interest income	3,145	2,799	6,488	5,905
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	122,906	117,343	345,594	330,969
Equity in earnings and dividend income from unconsolidated real estate entities	5,605	2,704	15,692	8,455
Income tax expense	(4,657)	(4,052)	(10,013)	(8,580)
Net income	123,854	115,995	351,273	330,844
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,248)	(3,088)	(9,498)	(9,379)
Net income allocated to Operating Partnership and other noncontrolling interests	(5,973)	(4,820)	(16,052)	(13,780)
Net income attributable to common stockholders	\$ 114,633	\$ 108,087	\$ 325,723	\$ 307,685
Earnings per common share				
Basic	\$ 0.89	\$ 0.84	\$ 2.52	\$ 2.40
Diluted	\$ 0.88	\$ 0.83	\$ 2.50	\$ 2.37
Weighted average number of shares				
Basic	128,862,341	128,776,549	129,044,954	127,830,272
Diluted	129,871,096	137,318,475	130,066,121	136,164,299
Cash dividends paid per common share	\$ 0.90	\$ 0.90	\$ 2.70	\$ 2.66

Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the Three and Nine Months Ended September 30, 2020 and 2019 (In thousands) — Unaudited

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
Net Income	\$ 123,854	\$ 115,995	\$ 351,273	\$ 330,844
Adjusted to exclude:				
Gain on real estate transactions	—	—	—	(1,205)
Equity in earnings and dividend income from unconsolidated real estate entities	(5,605)	(2,704)	(15,692)	(8,455)
Interest expense	43,446	48,094	131,285	145,249
Depreciation and amortization	56,412	56,051	167,705	165,116
Income tax expense	4,657	4,052	10,013	8,580
General and administrative	23,894	22,519	72,242	68,548
Management fees, other income and interest income	(16,452)	(15,799)	(44,787)	(41,968)
Net tenant insurance	(32,105)	(25,944)	(87,260)	(73,493)
Non-same store rental revenue	(18,706)	(14,954)	(51,969)	(29,456)
Non-same store operating expense	13,056	10,562	36,831	18,063
Total Same-store net operating income	<u>\$ 192,451</u>	<u>\$ 197,872</u>	<u>\$ 569,641</u>	<u>\$ 581,823</u>
Same-store rental revenues	271,717	275,963	804,469	812,048
Same-store operating expenses	79,266	78,091	234,828	230,225
Same-store net operating income	<u>\$ 192,451</u>	<u>\$ 197,872</u>	<u>\$ 569,641</u>	<u>\$ 581,823</u>

Key Highlights
As of September 30, 2020 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Quarter Weighted Average	Quarter Ending
Common Shares	129,077	129,095
Exchangeable Shares Due 2035	762	762
Dilutive Options	32	32
Operating Partnership Units	5,816	5,816
Preferred A Operating Partnership Units (as if converted)	876	876
Preferred B Operating Partnership Units (as if converted)	401	401
Preferred D Operating Partnership Units (as if converted)	1,135	1,135
Total Common Stock Equivalents	<u>138,099</u>	<u>138,117</u>

COVERAGE RATIOS

	Quarter Ended September 30, 2020	Quarter Ended September 30, 2019
Net income attributable to common stockholders	114,633	108,087
Adjustments:		
Interest expense	42,213	46,908
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	1,233	1,186
Depreciation and amortization	56,412	56,051
Depreciation and amortization on unconsolidated joint ventures	2,279	2,160
Income allocated to Operating Partnership noncontrolling interests	9,221	7,908
Distributions paid on Series A Preferred Operating Partnership units	(572)	(572)
Income tax expense	4,657	4,052
EBITDA	<u>\$230,075</u>	<u>\$225,780</u>
Interest expense ⁽¹⁾	\$42,213	\$46,908
Principal payments	11,099	10,418
Interest Coverage Ratio ⁽²⁾	5.45	4.81
Fixed-Charge Coverage Ratio ⁽³⁾	4.32	3.94
Net Debt to EBITDA Ratio ⁽⁴⁾	5.69	5.30

UNENCUMBERED STORES⁽⁵⁾

	# of Stores	Trailing 12 Month NOI	Book Value
Stabilized Stores	559	\$496,897	
Newly Acquired Stores	15		\$132,628
Lease-up Stores	4		\$54,633

FFO PER SHARE

	Quarter Ended September 30, 2020	Quarter Ended September 30, 2019
FFO per share	\$1.30	\$1.23
Core FFO per share	\$1.31	\$1.24

2020 SAME STORE ROLLING FIVE QUARTERS (863 STORES)

	Quarter Ended September 30, 2020	Quarter Ended June 30, 2020	Quarter Ended March 31, 2020	Quarter Ended December 31, 2019	Quarter Ended September 30, 2019
Revenues	\$271,717	\$262,690	\$270,063	\$272,765	\$275,963
Expenses	79,266	77,162	78,401	76,444	78,091
NOI	\$192,451	\$185,528	\$191,662	\$196,321	\$197,872
Ending Occupancy	95.9%	94.5%	91.3%	92.4%	93.8%
Rentals	109,150	97,177	83,722	89,519	114,325
Vacates	99,135	77,572	87,517	96,692	114,070

STORE PORTFOLIO SNAPSHOT

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Wholly-Owned Stores	908	69,833,313	649,722
Net Lease Stores	27	1,813,708	20,478
Consolidated Joint Venture Stores	6	500,217	5,037
Joint Venture Stores	247	18,788,872	184,619
Managed Stores	718	56,584,633	509,312
Total All Stores	1,906	147,520,743	1,369,168

(1) Total interest does not include non-cash interest expense related to amortization of discount on exchangeable senior notes.

(2) Interest coverage ratio is EBITDA divided by total interest.

(3) Fixed-charge coverage ratio is EBITDA divided by total interest and principal payments.

(4) Net debt to EBITDA ratio is total debt less cash divided by EBITDA (annualized).

(5) Unencumbered Stores as defined by the company's credit facility. Trailing 12 Month NOI and Book Values shown as defined by the company's credit facility.

Trailing Five Quarter Information
Consolidated Balance Sheet (unaudited)
(Dollars in thousands)

	As of				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Assets:					
Real estate assets, net	\$ 7,755,947	\$ 7,673,724	\$ 7,689,621	\$ 7,696,864	\$ 7,665,567
Real estate assets - operating lease right of use assets	256,154	261,304	259,681	264,643	269,318
Investments in unconsolidated real estate entities	347,786	344,177	342,404	338,054	175,442
Cash and cash equivalents	74,803	56,397	93,297	65,746	62,277
Restricted cash	5,771	5,354	4,633	4,987	4,438
Other assets, net	320,643	188,938	159,850	162,083	141,388
Total assets	\$ 8,761,104	\$ 8,529,894	\$ 8,549,486	\$ 8,532,377	\$ 8,318,430

Liabilities, Noncontrolling Interests and Equity:

Notes payable, net	\$ 4,611,222	\$ 4,300,744	\$ 4,310,476	\$ 4,318,973	\$ 4,085,295
Exchangeable senior notes, net	575,000	573,154	571,321	569,513	567,705
Revolving lines of credit	94,000	207,000	244,000	158,000	159,000
Operating lease liabilities	267,093	271,875	270,174	274,783	279,049
Cash distributions in unconsolidated real estate ventures	46,527	46,100	45,712	45,264	45,143
Accounts payable and accrued expenses	153,838	132,257	116,069	111,382	122,658
Other liabilities	245,602	253,246	217,104	132,768	151,591
Total liabilities	5,993,282	5,784,376	5,774,856	5,610,683	5,410,441

Commitments and contingencies

Noncontrolling Interests and Equity:

Extra Space Storage Inc. stockholders' equity:					
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	-	-	-	-	-
Common stock, \$0.01 par value, 500,000,000 shares authorized	1,291	1,291	1,290	1,295	1,294
Additional Paid-in capital	2,889,592	2,884,940	2,872,933	2,868,681	2,861,611
Accumulated other comprehensive income (loss)	(108,708)	(119,256)	(113,840)	(28,966)	(43,439)
Accumulated deficit	(392,891)	(391,285)	(362,264)	(301,049)	(296,752)
Total Extra Space Storage Inc. stockholders' equity	2,389,284	2,375,690	2,398,119	2,539,961	2,522,714
Noncontrolling interest represented by Preferred Operating Partnership units, net of notes receivable	171,738	172,542	175,319	175,948	175,918
Noncontrolling interests in Operating Partnership + Other noncontrolling interests	206,800	197,286	201,192	205,785	209,357
Total noncontrolling interests and equity	2,767,822	2,745,518	2,774,630	2,921,694	2,907,989
Total liabilities, noncontrolling interests and equity	\$ 8,761,104	\$ 8,529,894	\$ 8,549,486	\$ 8,532,377	\$ 8,318,430

Consolidated Statement of Operations (unaudited)
(Dollars in thousands)

	Three Months Ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Revenues:					
Property rental	\$ 290,423	\$ 279,312	\$ 286,703	\$ 288,673	\$ 290,917
Tenant reinsurance	39,294	35,078	33,613	33,301	33,588
Management fees	13,307	12,856	12,136	13,827	13,000
Total revenues	343,024	327,246	332,452	335,801	337,505
Expenses:					
Property operations	92,322	89,040	90,297	87,762	88,653
Tenant reinsurance	7,189	6,858	6,678	7,783	7,644
General and administrative	23,894	25,337	23,011	20,870	22,519
Depreciation and amortization	56,412	56,018	55,275	54,741	56,051
Total expenses	179,817	177,253	175,261	171,156	174,867
Gain on real estate transactions	-	-	-	-	-
Income from operations	163,207	149,993	157,191	164,645	162,638
Interest expense	(42,213)	(41,039)	(44,358)	(44,810)	(46,908)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,233)	(1,233)	(1,209)	(1,209)	(1,186)
Interest income	3,145	1,669	1,674	1,562	2,799
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	122,906	109,390	113,298	120,188	117,343
Equity in earnings of unconsolidated real estate ventures	5,605	5,044	5,043	2,819	2,704
Income tax expense	(4,657)	(3,177)	(2,179)	(2,728)	(4,052)
Net income	123,854	111,257	116,162	120,279	115,995
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,248)	(3,139)	(3,111)	(3,113)	(3,088)
Net income allocated to Operating Partnership and other noncontrolling interests	(5,973)	(5,207)	(4,872)	(4,884)	(4,820)
Net income attributable to common stockholders	\$ 114,633	\$ 102,911	\$ 108,179	\$ 112,282	\$ 108,087
Earnings per common share					
Basic	\$ 0.89	\$ 0.80	\$ 0.84	\$ 0.87	\$ 0.84
Diluted	\$ 0.88	\$ 0.80	\$ 0.83	\$ 0.86	\$ 0.83
Weighted average number of shares					
Basic	128,862,341	128,932,152	129,288,629	129,313,513	128,776,549
Diluted	129,871,096	129,082,468	137,139,560	137,436,403	137,318,475
Cash dividends paid per common share	\$ 0.90	\$ 0.90	\$ 0.90	\$ 0.90	\$ 0.90

Summary Debt Maturity Schedule by Year for Consolidated Fixed- and Variable-Rate Debt Before and After Extensions
As of September 30, 2020 (unaudited)

Maturity Schedule Before Extensions			
	Amount	Wgt. Avg. Rate	% of Total
2020 Maturities			
Fixed-rate debt	\$ 818,519,937	3.01%	15.4%
Variable-rate debt	26,631,159	1.65%	0.5%
Total debt:	<u>\$ 845,151,096</u>	<u>2.96%</u>	<u>15.9%</u>
2021 Maturities			
Fixed-rate debt	\$ 154,569,771	4.04%	2.9%
Variable-rate debt	206,927,400	2.38%	3.9%
Total debt:	<u>\$ 361,497,171</u>	<u>3.09%</u>	<u>6.8%</u>
2022 Maturities			
Fixed-rate debt	\$ 59,839,300	3.60%	1.1%
Variable-rate debt	262,045,974	1.58%	5.0%
Total debt:	<u>\$ 321,885,274</u>	<u>1.96%</u>	<u>6.1%</u>
2023 Maturities			
Fixed-rate debt	\$ 498,457,125	2.93%	9.4%
Variable-rate debt	359,588,696	1.79%	6.8%
Total debt:	<u>\$ 858,045,821</u>	<u>2.46%</u>	<u>16.2%</u>
2024 Maturities			
Fixed-rate debt	\$ 576,624,800	3.31%	10.9%
Variable-rate debt	130,646,607	1.66%	2.5%
Total debt:	<u>\$ 707,271,407</u>	<u>3.00%</u>	<u>13.4%</u>
2025-2029 Maturities			
Fixed-rate debt	\$ 1,679,051,634	3.63%	31.7%
Variable-rate debt	196,302,157	1.60%	3.6%
Total debt:	<u>\$ 1,875,353,791</u>	<u>3.42%</u>	<u>35.3%</u>
2030+ Maturities			
Fixed-rate debt	\$ 333,547,620	3.49%	6.3%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ 333,547,620</u>	<u>3.49%</u>	<u>6.3%</u>
Total			
Fixed-rate debt	\$ 4,120,610,187	3.38%	77.7%
Variable-rate debt	1,182,141,993	1.80%	22.3%
Total debt:	<u>\$ 5,302,752,180</u>	<u>3.03%</u>	<u>100.0%</u>

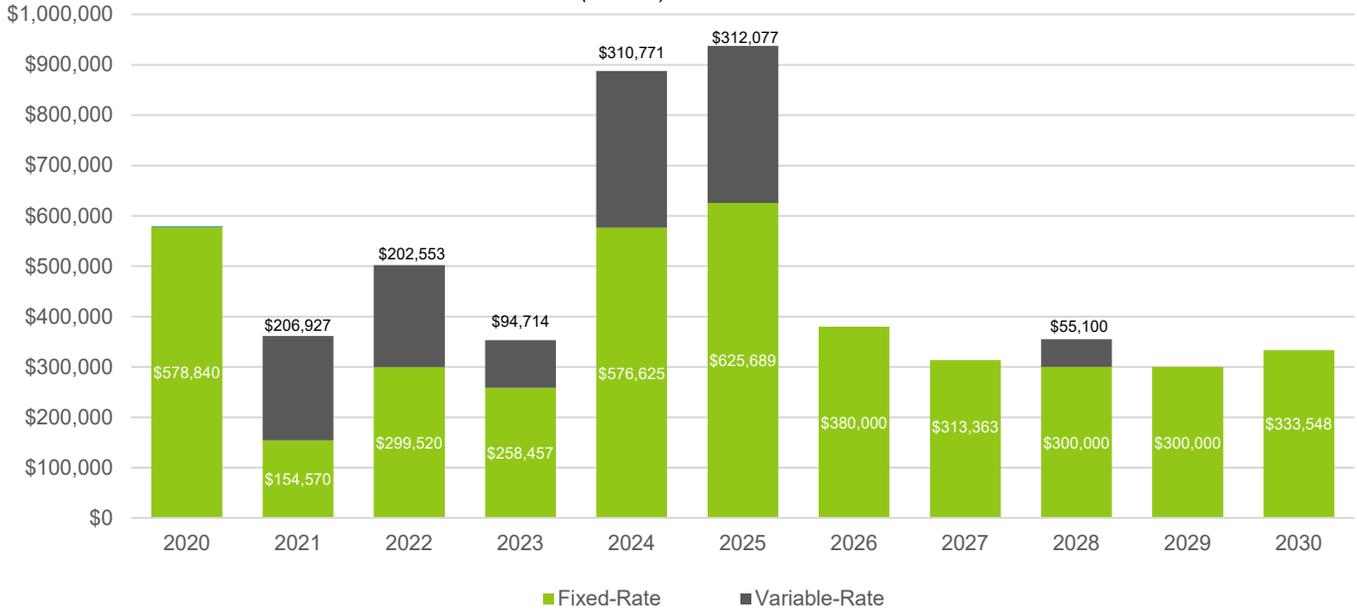
Maturity Schedule After Extensions			
	Amount	Wgt. Avg. Rate	% of Total
2020 Maturities			
Fixed-rate debt	\$ 578,839,506	3.14%	10.9%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ 578,839,506</u>	<u>3.14%</u>	<u>10.9%</u>
2021 Maturities			
Fixed-rate debt	\$ 154,569,771	4.04%	2.9%
Variable-rate debt	206,927,400	1.84%	3.9%
Total debt:	<u>\$ 361,497,171</u>	<u>2.78%</u>	<u>6.8%</u>
2022 Maturities			
Fixed-rate debt	\$ 299,519,731	2.86%	5.6%
Variable-rate debt	202,553,159	2.01%	3.8%
Total debt:	<u>\$ 502,072,890</u>	<u>2.51%</u>	<u>9.4%</u>
2023 Maturities			
Fixed-rate debt	\$ 258,457,125	2.97%	4.9%
Variable-rate debt	94,713,696	1.77%	1.8%
Total debt:	<u>\$ 353,170,821</u>	<u>2.65%</u>	<u>6.7%</u>
2024 Maturities			
Fixed-rate debt	\$ 576,624,800	3.31%	10.9%
Variable-rate debt	310,770,581	1.89%	5.9%
Total debt:	<u>\$ 887,395,381</u>	<u>2.81%</u>	<u>16.8%</u>
2025-2029 Maturities			
Fixed-rate debt	\$ 1,919,051,634	3.54%	36.2%
Variable-rate debt	367,177,157	1.59%	6.9%
Total debt:	<u>\$ 2,286,228,791</u>	<u>3.23%</u>	<u>43.1%</u>
2030+ Maturities			
Fixed-rate debt	\$ 333,547,620	3.49%	6.3%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ 333,547,620</u>	<u>3.49%</u>	<u>6.3%</u>
Total			
Fixed-rate debt	\$ 4,120,610,187	3.38%	77.7%
Variable-rate debt	1,182,141,993	1.80%	22.3%
Total debt:	<u>\$ 5,302,752,180</u>	<u>3.03%</u>	<u>100.0%</u>

Summary Debt Maturity Schedule and Enterprise Value
As of September 30, 2020 (unaudited)
 (Dollars in thousands)



Debt Maturity Schedule After Extensions

(in 000's)



Total Enterprise Value

	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity ⁽¹⁾
Secured Debt	\$2,208,752	2.5%	3.4
Unsecured Debt	3,094,000	3.4%	5.0
Total Debt	\$5,302,752	3.0%	4.3
Common Stock Value ⁽²⁾	14,777,138		
Total Enterprise Value	\$20,079,890		

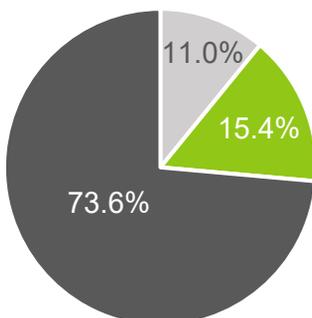
Fixed & Variable

	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity ⁽¹⁾
Fixed-rate debt	\$4,120,610	3.4%	4.6
Variable-rate debt	1,182,142	1.8%	3.0
Total debt	\$5,103,812	3.0%	4.3

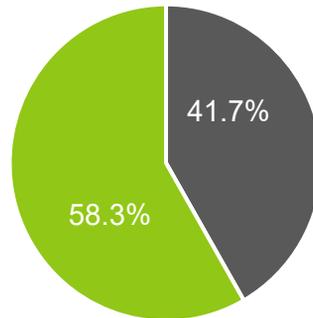
(1) Weighted average years to maturity assumes exercise of extensions

(2) Common Stock Value = Common Stock Equivalents x \$106.99 (stock price at quarter end)

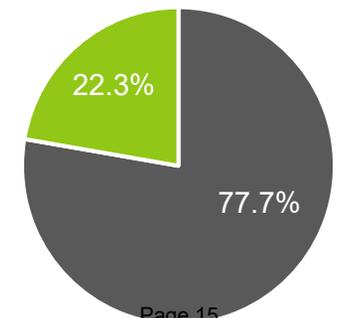
Total Enterprise Value



Unsecured & Secured Debt



Fixed & Variable-Rate Debt



Store Portfolio Reporting Information
For the Three Months Ended September 30, 2020 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, ⁽²⁾			Expenses for the Three Months Ended September 30, ⁽³⁾			NOI for the Three Months Ended September 30,		
			2020	2019	2020	2019	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	863	66,331,276	\$ 16.57	\$ 16.98	95.8%	94.0%	\$ 271,717	\$ 275,963	(1.5)%	\$ 79,266	\$ 78,091	1.5%	\$ 192,451	\$ 197,872	(2.7)%
Wholly-owned stores non-stabilized															
Other non-stabilized ⁽⁵⁾	26	2,023,257	\$ 14.38	\$ 16.14	86.4%	73.4%	\$ 6,544	\$ 6,095	7.4%	\$ 2,520	\$ 2,260	11.5%	\$ 4,024	\$ 3,835	4.9%
JV stores stabilized⁽⁴⁾															
Prudential JVs	101	7,581,579	\$ 17.53	\$ 17.98	95.8%	94.1%	\$ 32,662	\$ 33,384	(2.2)%	\$ 10,030	\$ 9,747	2.9%	\$ 22,632	\$ 23,637	(4.3)%
Storage Portfolio JVs	60	4,358,138	14.43	14.53	96.2%	94.6%	15,678	15,774	(0.6)%	4,439	4,536	(2.1)%	11,239	11,238	0.0%
Other JVs	31	2,201,384	18.69	18.97	94.9%	92.4%	10,014	9,944	0.7%	3,013	3,100	(2.8)%	7,001	6,844	2.3%
JV stores non-stabilized															
Consolidated JVs	4	356,629	\$ 12.69	\$ 12.66	87.5%	67.9%	\$ 1,044	\$ 837	24.7%	\$ 507	\$ 576	(12.0)%	\$ 537	\$ 261	105.7%
Other JVs	25	2,079,810	10.71	10.79	83.7%	64.3%	4,920	3,886	26.6%	2,580	2,557	0.9%	2,340	1,329	76.1%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	311	24,177,068	\$ 14.13	\$ 14.24	95.6%	93.0%	\$ 84,399	\$ 83,451	1.1%	\$ 22,410	\$ 22,709	(1.3)%	\$ 61,989	\$ 60,742	2.1%
Managed stores non-stabilized															
Managed non-stabilized	126	10,160,242	\$ 10.62	\$ 10.91	85.0%	64.0%	\$ 24,258	\$ 18,910	28.3%	\$ 9,526	\$ 9,482	0.5%	\$ 14,732	\$ 9,428	56.3%
Total Stabilized Stores with Historical Data															
	1,366	104,649,445	\$ 16.03	\$ 16.36	95.8%	93.8%	\$ 414,470	\$ 418,516	(1.0)%	\$ 119,158	\$ 118,183	0.8%	\$ 295,312	\$ 300,333	(1.7)%
Total Non-Stabilized Stores with Historical Data															
	181	14,619,938	\$ 11.21	\$ 11.73	85.1%	65.4%	\$ 36,766	\$ 29,728	23.7%	\$ 15,133	\$ 14,875	1.7%	\$ 21,633	\$ 14,853	45.6%
Total All Stores with Historical Data															
	1,547	119,269,383	\$ 15.50	\$ 15.95	94.5%	90.3%	\$ 451,236	\$ 448,244	0.7%	\$ 134,291	\$ 133,058	0.9%	\$ 316,945	\$ 315,186	0.6%

Prior Year and Current Year Store Additions⁽⁶⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, ⁽²⁾			Expenses for the Three Months Ended September 30, ⁽³⁾			NOI for the Three Months Ended September 30,		
			2020	2019	2020	2019	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
2019 Wholly-owned Acquisitions															
	9	675,337	\$ 10.43		86.4%	50.0%	\$ 1,621	\$ 221	633.5%	\$ 960	\$ 209	359.3%	\$ 661	\$ 12	5408.3%
2019 Net Lease Acquisitions															
	27	1,813,708	18.11		94.4%	93.8%	8,031	7,634	5.2%	7,815	7,042	11.0%	216	592	(63.5)%
2020 Wholly-owned Acquisitions															
	10	803,443			86.9%		1,221			777			444	-	
2019 New Joint Venture Stores															
	25	2,214,387	\$ 16.11		75.6%	66.7%	\$ 7,071	\$ 6,174	14.5%	\$ 2,849	\$ 2,812	1.3%	\$ 4,222	\$ 3,362	25.6%
2020 New Joint Venture Stores															
	7	497,162			37.9%		597			439			158		
2019 New Managed Stores															
	161	12,949,211	\$ 9.51		67.2%	38.0%	\$ 22,280	\$ 7,883	182.6%	\$ 11,429	\$ 6,533	74.9%	\$ 10,851	\$ 1,350	703.8%
2020 New Managed Stores															
	120	9,298,112			43.3%		9,358			7,257			2,101		

(1) Net rent is annualized total rental revenue less discounts, bad debt and refunds.

(2) Revenues do not include tenant reinsurance income.

(3) Expenses do not include management fees, casualty loss, or tenant reinsurance expense.

(4) A store is considered stabilized when it is either over three years old or has maintained an average 80% occupancy for one year as measured on January 1.

(5) Includes stores that are in initial lease-up and any stores that have been removed from the Same Store Pool due to significant change in units due to casualty, expansion, or re-development.

(6) The data shown on these stores is as of the date of acquisition for wholly owned stores and is as of the date EXR took over management of the store for new joint venture and new managed stores. Included in the number of wholly owned acquisitions are stores where EXR acquired all of the membership interests held by affiliates if any.

Store Portfolio Reporting Information
For the Nine Months Ended September 30, 2020 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Nine Months Ended September 30,			Revenue for the Nine Months Ended September 30, ⁽²⁾			Expenses for the Nine Months Ended September 30, ⁽³⁾			NOI for the Nine Months Ended September 30,			
			2020	2019	2020	2019	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change		
Wholly-owned stores stabilized ⁽⁴⁾																	
Same-store	863	66,331,276	\$ 16.70	\$ 16.90	93.4%	92.6%	\$ 804,469	\$ 812,048	(0.9%)	\$ 234,828	\$ 230,225	2.0%	\$ 569,641	\$ 581,823	(2.1%)		
Wholly-owned stores non-stabilized																	
Other non-stabilized ⁽⁵⁾	26	2,023,257	\$ 14.97	\$ 16.26	79.2%	67.9%	\$ 18,726	\$ 16,910	10.7%	\$ 7,454	\$ 6,456	15.5%	\$ 11,272	\$ 10,454	7.8%		
JV stores stabilized ⁽⁴⁾																	
Prudential JVs	101	7,581,579	\$ 17.79	\$ 18.03	93.2%	92.8%	\$ 96,809	\$ 98,646	(1.9%)	\$ 30,022	\$ 28,480	5.4%	\$ 66,787	\$ 70,166	(4.8%)		
Storage Portfolio JVs	60	4,358,138	14.50	14.47	93.7%	93.5%	46,277	46,576	(0.6%)	13,560	13,193	2.8%	32,717	33,383	(2.0%)		
Other JVs	31	2,201,384	18.81	19.00	92.2%	89.0%	29,421	28,851	2.0%	9,078	9,058	0.2%	20,343	19,793	2.8%		
JV stores non-stabilized																	
Consolidated JVs	4	356,629	\$ 12.73	\$ 12.27	78.7%	59.1%	\$ 2,854	\$ 2,126	34.2%	\$ 1,240	\$ 1,623	(23.6%)	\$ 1,614	\$ 503	220.9%		
Other JVs	25	2,079,810	10.84	10.67	76.8%	54.9%	13,745	9,868	39.3%	7,731	7,239	6.8%	6,014	2,629	128.8%		
Managed stores stabilized ⁽⁴⁾																	
Managed Stabilized	311	24,177,068	\$ 14.16	\$ 14.13	93.1%	91.2%	\$ 248,080	\$ 243,585	1.8%	\$ 68,313	\$ 66,751	2.3%	\$ 179,767	\$ 176,834	1.7%		
Managed stores non-stabilized																	
Managed non-stabilized	126	10,160,242	\$ 10.74	\$ 10.80	76.7%	54.1%	\$ 66,466	\$ 47,493	39.9%	\$ 28,042	\$ 27,303	2.7%	\$ 38,424	\$ 20,190	90.3%		
Total Stabilized Stores with Historical Data	1,366	104,649,445	\$ 16.14	\$ 16.29	93.3%	92.3%	\$ 1,225,056	\$ 1,229,706	(0.4%)	\$ 355,801	\$ 347,707	2.3%	\$ 869,255	\$ 881,999	(1.4%)		
Total Non-Stabilized Stores with Historical Data	181	14,619,938	\$ 11.40	\$ 11.72	77.1%	56.2%	\$ 101,791	\$ 76,397	33.2%	\$ 44,467	\$ 42,621	4.3%	\$ 57,324	\$ 33,776	69.7%		
Total All Stores with Historical Data	1,547	119,269,383	\$ 15.65	\$ 15.93	91.3%	87.9%	\$ 1,326,847	\$ 1,306,103	1.6%	\$ 400,268	\$ 390,328	2.5%	\$ 926,579	\$ 915,775	1.2%		

Prior Year and Current Year Store Additions ⁽⁶⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Nine Months Ended September 30,			Revenue for the Nine Months Ended September 30, ⁽²⁾			Expenses for the Nine Months Ended September 30, ⁽³⁾			NOI for the Nine Months Ended September 30,			
			2020	2019	2020	2019	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change		
2019 Wholly-owned Acquisitions	9	675,337	\$ 10.75		74.1%	47.3%	\$ 4,316	\$ 340	1169.4%	\$ 2,487	\$ 373	566.8%	\$ 1,829	\$ (33)	(5642.4%)		
2019 Net Lease Acquisitions	27	1,813,708	18.35		92.3%	93.8%	24,068	9,591	150.9%	23,539	8,839	166.3%	529	752	(29.7%)		
2020 Wholly-owned Acquisitions	10	803,443			79.7%		1,459			1,070			389				
2019 New Joint Venture Stores	25	2,214,387	\$ 16.25		70.5%	56.1%	\$ 20,081	\$ 9,073	121.3%	\$ 8,884	\$ 4,779	85.9%	\$ 11,197	\$ 4,294	160.8%		
2020 New Joint Venture Stores	7	497,162			28.9%		1,064			899			165				
2019 New Managed Stores	161	12,949,211	\$ 9.69		54.7%	33.2%	\$ 55,389	\$ 12,946	327.8%	\$ 33,051	\$ 12,182	171.3%	\$ 22,338	\$ 764	2823.8%		
2020 New Managed Stores	120	9,298,112			35.5%		15,529			14,546			983				

(1) Net rent is annualized total rental revenue less discounts, bad debt and refunds.

(2) Revenues do not include tenant reinsurance income.

(3) Expenses do not include management fees, casualty loss, or tenant reinsurance expense.

(4) A store is considered stabilized when it is either over three years old or has maintained an average 80% occupancy for one year as measured on January 1.

(5) Includes stores that are in initial lease-up and any stores that have been removed from the Same Store Pool due to significant change in units due to casualty, expansion, or re-development.

(6) The data shown on these stores is as of the date of acquisition for wholly owned stores and is as of the date EXR took over management of the store for new joint venture and new managed stores. Included in the number of wholly owned acquisitions are stores where EXR acquired all of the membership interests held by affiliates if any.

Same-Store Detail (unaudited)
Excluding Tenant Insurance
(Dollars in thousands)

	2020 Same-Store Pool (863 Stores)				2019 Same-Store Pool (815 Stores)			2018 Same-Store Pool (773 Stores)		
	For the Three Months Ended September 30,				For the Three Months Ended September 30,			For the Three Months Ended September 30,		
	2020	2019	\$ Variance	% Variance	2020	2019	% Variance	2020	2019	% Variance
Property revenues										
Net rental income	\$ 263,186	\$ 263,890	\$ (704)	(0.3%)	\$ 248,521	\$ 249,550	(0.4%)	\$ 236,674	\$ 237,882	(0.5%)
Other operating income	8,531	12,073	(3,542)	(29.3%)	8,130	11,499	(29.3%)	7,678	10,886	(29.5%)
Total operating revenues	\$ 271,717	\$ 275,963	\$ (4,246)	(1.5%)	\$ 256,651	\$ 261,049	(1.7%)	\$ 244,352	\$ 248,768	(1.8%)
Operating expenses										
Payroll and benefits	\$ 17,926	\$ 18,014	\$ (88)	(0.5%)	\$ 16,987	\$ 17,099	(0.7%)	\$ 16,125	\$ 16,213	(0.5%)
Marketing	8,895	7,622	1,273	16.7%	8,365	7,207	16.1%	7,967	6,760	17.9%
Office expense ⁽¹⁾	8,011	8,060	(49)	(0.6%)	7,561	7,608	(0.6%)	7,255	7,298	(0.6%)
Property operating expense ⁽²⁾	7,188	8,160	(972)	(11.9%)	6,770	7,700	(12.1%)	6,433	7,319	(12.1%)
Repairs and maintenance	4,607	5,360	(753)	(14.0%)	4,354	5,060	(14.0%)	4,107	4,740	(13.4%)
Property taxes	30,803	29,254	1,549	5.3%	28,723	27,147	5.8%	26,432	25,581	3.3%
Insurance	1,836	1,621	215	13.3%	1,730	1,525	13.4%	1,659	1,467	13.1%
Total operating expenses	\$ 79,266	\$ 78,091	\$ 1,175	1.5%	\$ 74,490	\$ 73,346	1.6%	\$ 69,978	\$ 69,378	0.9%
Net operating income	\$ 192,451	\$ 197,872	\$ (5,421)	(2.7%)	\$ 182,161	\$ 187,703	(3.0%)	\$ 174,374	\$ 179,390	(2.8%)
	For the Nine Months Ended September 30,				For the Nine Months Ended September 30,			For the Nine Months Ended September 30,		
	2020	2019	Variance	% Variance	2020	2019	% Variance	2020	2019	% Variance
Property revenues										
Net rental income	\$ 777,767	\$ 778,007	\$ (240)	(0.0%)	\$ 734,596	\$ 735,981	(0.2%)	\$ 699,825	\$ 701,951	(0.3%)
Other operating income	26,702	34,041	(7,339)	(21.6%)	25,422	32,394	(21.5%)	24,071	30,675	(21.5%)
Total operating revenues	\$ 804,469	\$ 812,048	\$ (7,579)	(0.9%)	\$ 760,018	\$ 768,375	(1.1%)	\$ 723,896	\$ 732,626	(1.2%)
Operating expenses										
Payroll and benefits	\$ 55,792	\$ 53,628	\$ 2,164	4.0%	\$ 52,858	\$ 50,809	4.0%	\$ 50,164	\$ 48,163	4.2%
Marketing	23,287	20,897	2,390	11.4%	21,842	19,757	10.6%	20,707	18,545	11.7%
Office expense ⁽¹⁾	24,337	24,097	240	1.0%	22,979	22,729	1.1%	22,039	21,789	1.1%
Property operating expense ⁽²⁾	20,897	23,705	(2,808)	(11.8%)	19,692	22,345	(11.9%)	18,630	21,129	(11.8%)
Repairs and maintenance	14,743	16,526	(1,783)	(10.8%)	13,937	15,583	(10.6%)	13,185	14,670	(10.1%)
Property taxes	90,230	86,370	3,860	4.5%	84,365	80,518	4.8%	79,052	75,953	4.1%
Insurance	5,542	5,002	540	10.8%	5,214	4,703	10.9%	4,999	4,505	11.0%
Total operating expenses	\$ 234,828	\$ 230,225	\$ 4,603	2.0%	\$ 220,887	\$ 216,444	2.1%	\$ 208,776	\$ 204,754	2.0%
Net operating income	\$ 569,641	\$ 581,823	\$ (12,182)	(2.1%)	\$ 539,131	\$ 551,931	(2.3%)	\$ 515,120	\$ 527,872	(2.4%)
Ending Occupancy	95.9%	93.8%			95.8%	93.8%		95.8%	93.9%	

(1) Includes general office expenses, telephone, computer, bank fees, and credit card merchant fees.
(2) Includes utilities and miscellaneous other store expenses.

MSA ⁽¹⁾ Performance Summary for Same-Store
For the Three Months Ended September 30, 2020 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, ⁽³⁾			Expenses for the Three Months Ended September 30, ⁽⁴⁾			NOI for the Three Months Ended September 30,		
				2020	2019	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
Los Angeles-Riverside-Orange County, CA	88	6,659,071	\$ 21.50	97.1%	94.6%	\$ 35,217	\$ 35,755	(1.5%)	\$ 8,462	\$ 7,930	6.7%	\$ 26,755	\$ 27,825	(3.8%)
New York-Northern New Jersey-Long Island, NY-NJ-PA	71	5,550,587	24.02	95.8%	93.2%	32,891	33,624	(2.2%)	9,098	9,055	0.5%	23,793	24,569	(3.2%)
Washington-Baltimore, DC-MD-VA-WV	52	4,168,388	18.89	95.4%	93.3%	19,429	19,914	(2.4%)	5,063	5,195	(2.5%)	14,366	14,719	(2.4%)
Atlanta, GA	50	3,924,355	12.46	96.4%	94.6%	12,318	12,858	(4.2%)	3,460	3,611	(4.2%)	8,858	9,247	(4.2%)
Dallas-Fort Worth, TX	49	4,130,579	12.21	95.4%	93.9%	12,566	12,859	(2.3%)	4,206	4,135	1.7%	8,360	8,724	(4.2%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	42	2,671,876	21.92	94.7%	93.8%	14,260	14,283	(0.2%)	4,017	3,998	0.5%	10,243	10,285	(0.4%)
San Francisco-Oakland-San Jose, CA	40	3,081,347	27.03	97.9%	94.1%	20,691	20,938	(1.2%)	4,923	4,874	1.0%	15,768	16,064	(1.8%)
Chicago-Gary-Kenosha, IL-IN-WI	31	2,416,315	14.78	96.7%	94.9%	8,962	8,827	1.5%	5,260	3,797	38.5%	3,702	5,030	(26.4%)
Miami-Fort Lauderdale, FL	28	2,213,670	18.18	95.5%	94.5%	9,964	10,237	(2.7%)	3,099	3,310	(6.4%)	6,865	6,927	(0.9%)
Phoenix-Mesa, AZ	21	1,496,134	13.51	94.6%	95.8%	4,973	4,777	4.1%	1,382	1,314	5.2%	3,591	3,463	3.7%
Houston-Galveston-Brazoria, TX	19	1,764,608	12.31	93.7%	92.0%	5,265	5,438	(3.2%)	2,034	1,998	1.8%	3,231	3,440	(6.1%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	18	1,377,319	16.17	96.7%	93.1%	5,609	5,540	1.2%	1,615	1,685	(4.2%)	3,994	3,855	3.6%
Norfolk-Virginia Beach-Newport News, VA-NC	15	1,344,761	13.21	97.0%	96.3%	4,525	4,367	3.6%	1,263	1,194	5.8%	3,262	3,173	2.8%
Cincinnati-Northern Kentucky	14	1,168,937	10.92	95.4%	95.2%	3,219	3,200	0.6%	795	814	(2.3%)	2,424	2,386	1.6%
Sacramento-Yolo, CA	14	1,175,515	15.59	96.5%	93.4%	4,527	4,563	(0.8%)	1,208	1,056	14.4%	3,319	3,507	(5.4%)
Las Vegas, NV-AZ	14	1,039,568	12.08	95.9%	95.0%	3,195	3,143	1.7%	931	767	21.4%	2,264	2,376	(4.7%)
Tampa-St. Petersburg-Clearwater, FL	14	885,453	16.26	94.9%	93.4%	3,537	3,638	(2.8%)	1,170	1,120	4.5%	2,367	2,518	(6.0%)
Indianapolis, IN	14	881,326	11.06	95.1%	95.2%	2,449	2,463	(0.6%)	769	791	(2.8%)	1,680	1,672	0.5%
Charleston-North Charleston, SC	12	972,933	11.67	94.4%	89.8%	2,790	2,863	(2.5%)	842	958	(12.1%)	1,948	1,905	2.3%
Austin-San Marcos, TX	11	974,367	13.42	96.3%	95.1%	3,228	3,259	(1.0%)	1,264	1,289	(1.9%)	1,964	1,970	(0.3%)
Memphis, TN-AR-MS	11	967,007	9.87	96.1%	94.8%	2,415	2,412	0.1%	795	801	(0.7%)	1,620	1,611	0.6%
Orlando, FL	11	825,900	13.57	94.9%	94.4%	2,781	2,883	(3.5%)	848	887	(4.4%)	1,933	1,996	(3.2%)
Other MSAs	224	16,641,260	13.84	95.5%	93.9%	56,906	58,122	(2.1%)	16,762	17,512	(4.3%)	40,144	40,610	(1.1%)
TOTALS	863	66,331,276	\$ 16.57	95.8%	94.0%	\$ 271,717	\$ 275,963	(1.5%)	\$ 79,266	\$ 78,091	1.5%	\$ 192,451	\$ 197,872	(2.7%)

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has ten or more stores.

(2) Net rent is annualized total rental revenue less discounts, bad debt and refunds.

(3) Revenues do not include tenant reinsurance income.

(4) Expenses do not include management fees, casualty loss, or tenant reinsurance expense.

MSA ⁽¹⁾ Performance Summary for Same-Store
For the Nine Months Ended September 30, 2020 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Nine Months Ended September 30,		Revenue for the Nine Months Ended September 30, ⁽³⁾			Expenses for the Nine Months Ended September 30, ⁽⁴⁾			NOI for the Nine Months Ended September 30,		
				2020	2019	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
Los Angeles-Riverside-Orange County, CA	88	6,659,071	\$ 21.82	94.8%	93.7%	\$ 105,960	\$ 105,324	0.6%	\$ 25,336	\$ 24,106	5.1%	\$ 80,624	\$ 81,218	(0.7%)
New York-Northern New Jersey-Long Island, NY-NJ-PA	71	5,550,587	24.42	92.9%	92.5%	97,760	99,387	(1.6%)	27,317	26,548	2.9%	70,443	72,839	(3.3%)
Washington-Baltimore, DC-MD-VA-WV	52	4,168,388	19.05	92.6%	92.1%	57,422	58,707	(2.2%)	15,155	15,529	(2.4%)	42,267	43,178	(2.1%)
Atlanta, GA	50	3,924,355	12.67	93.7%	92.7%	36,678	37,622	(2.5%)	10,353	10,504	(1.4%)	26,325	27,118	(2.9%)
Dallas-Fort Worth, TX	49	4,130,579	12.31	93.3%	92.2%	37,277	37,955	(1.8%)	12,313	12,375	(0.5%)	24,964	25,580	(2.4%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	42	2,671,876	21.73	92.5%	91.6%	41,536	41,510	0.1%	12,749	12,705	0.3%	28,787	28,805	(0.1%)
San Francisco-Oakland-San Jose, CA	40	3,081,347	27.47	94.7%	92.7%	61,726	61,487	0.4%	14,368	13,800	4.1%	47,358	47,687	(0.7%)
Chicago-Gary-Kenosha, IL-IN-WI	31	2,416,315	14.67	93.9%	93.2%	25,949	25,845	0.4%	13,371	12,314	8.6%	12,578	13,531	(7.0%)
Miami-Fort Lauderdale, FL	28	2,213,670	18.37	93.0%	92.1%	29,526	30,333	(2.7%)	9,192	9,127	0.7%	20,334	21,206	(4.1%)
Phoenix-Mesa, AZ	21	1,496,134	13.17	93.6%	95.1%	14,414	14,000	3.0%	4,211	3,694	14.0%	10,203	10,306	(1.0%)
Houston-Galveston-Brazoria, TX	19	1,764,608	12.40	92.1%	90.7%	15,692	16,259	(3.5%)	6,209	5,833	6.4%	9,483	10,426	(9.0%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	18	1,377,319	16.33	93.3%	92.3%	16,382	16,107	1.7%	4,871	4,984	(2.3%)	11,511	11,123	3.5%
Norfolk-Virginia Beach-Newport News, VA-NC	15	1,344,761	13.04	94.7%	93.6%	13,106	12,679	3.4%	3,710	3,536	4.9%	9,396	9,143	2.8%
Cincinnati-Northern Kentucky	14	1,168,937	10.74	93.9%	93.9%	9,362	9,341	0.2%	2,335	2,395	(2.5%)	7,027	6,946	1.2%
Sacramento-Yolo, CA	14	1,175,515	16.01	93.3%	93.0%	13,474	13,470	0.0%	3,522	2,991	17.8%	9,952	10,479	(5.0%)
Las Vegas, NV-AZ	14	1,039,568	12.16	94.5%	95.0%	9,397	9,143	2.8%	2,479	2,184	13.5%	6,918	6,959	(0.6%)
Tampa-St. Petersburg-Clearwater, FL	14	885,453	16.43	92.3%	91.8%	10,428	10,845	(3.8%)	3,244	3,191	1.7%	7,184	7,654	(6.1%)
Indianapolis, IN	14	881,326	10.98	93.4%	93.4%	7,146	7,171	(0.3%)	2,589	2,397	8.0%	4,557	4,774	(4.5%)
Charleston-North Charleston, SC	12	972,933	11.84	91.2%	88.2%	8,196	8,524	(3.8%)	2,641	2,635	0.2%	5,555	5,889	(5.7%)
Austin-San Marcos, TX	11	974,367	13.41	94.2%	93.8%	9,493	9,596	(1.1%)	3,763	3,758	0.1%	5,730	5,838	(1.8%)
Memphis, TN-AR-MS	11	967,007	9.99	94.0%	92.4%	7,122	7,049	1.0%	2,385	2,360	1.1%	4,737	4,689	1.0%
Orlando, FL	11	825,900	13.61	93.6%	93.1%	8,283	8,441	(1.9%)	2,525	2,533	(0.3%)	5,758	5,908	(2.5%)
Other MSAs	224	16,641,260	13.91	93.2%	92.4%	168,140	171,253	(1.8%)	50,190	50,726	(1.1%)	117,950	120,527	(2.1%)
TOTALS	863	66,331,276	\$ 16.70	93.4%	92.6%	\$ 804,469	\$ 812,048	(0.9%)	\$ 234,828	\$ 230,225	2.0%	\$ 569,641	\$ 581,823	(2.1%)

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has ten or more stores.

(2) Net rent is annualized total rental revenue less discounts, bad debt and refunds.

(3) Revenues do not include tenant reinsurance income.

(4) Expenses do not include management fees, casualty loss, or tenant reinsurance expense.

MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Three Months Ended September 30, 2020 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, ⁽⁴⁾			Expenses for the Three Months Ended September 30, ⁽⁵⁾			NOI for the Three Months Ended September 30,		
				2020	2019	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
Los Angeles-Riverside-Orange County, CA	150	12,081,091	\$ 19.59	96.8%	94.3%	\$ 58,067	\$ 58,722	(1.1%)	\$ 13,707	\$ 13,145	4.3%	\$ 44,360	\$ 45,577	(2.7%)
New York-Northern New Jersey-Long Island, NY-NJ-PA	112	8,485,729	23.65	95.3%	92.9%	49,278	50,567	(2.5%)	14,420	14,201	1.5%	34,858	36,366	(4.1%)
Washington-Baltimore, DC-MD-VA-WV	89	6,828,478	19.44	95.3%	93.3%	32,694	33,475	(2.3%)	8,335	8,424	(1.1%)	24,359	25,051	(2.8%)
Dallas-Fort Worth, TX	65	5,380,526	12.36	95.4%	94.0%	16,545	16,847	(1.8%)	5,222	5,191	0.6%	11,323	11,656	(2.9%)
Atlanta, GA	61	4,786,639	12.02	96.0%	94.5%	14,473	15,169	(4.6%)	4,085	4,258	(4.1%)	10,388	10,911	(4.8%)
San Francisco-Oakland-San Jose, CA	56	4,143,530	26.60	97.6%	94.0%	27,295	27,718	(1.5%)	6,409	6,283	2.0%	20,886	21,435	(2.6%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	53	3,369,311	21.34	94.7%	93.7%	17,495	17,401	0.5%	4,891	4,916	(0.5%)	12,604	12,485	1.0%
Chicago-Gary-Kenosha, IL-IN-WI	45	3,324,787	15.00	96.0%	94.4%	12,413	12,087	2.7%	6,041	4,900	23.3%	6,372	7,187	(11.3%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	42	3,151,823	16.38	96.6%	93.5%	12,912	12,760	1.2%	3,855	3,582	7.6%	9,057	9,178	(1.3%)
Miami-Fort Lauderdale, FL	37	2,932,240	18.02	95.6%	94.5%	13,068	13,366	(2.2%)	3,912	4,222	(7.3%)	9,156	9,144	0.1%
Houston-Galveston-Brazoria, TX	34	2,933,884	11.27	93.8%	91.4%	8,081	8,224	(1.7%)	3,092	3,085	0.2%	4,989	5,139	(2.9%)
Phoenix-Mesa, AZ	34	2,438,820	12.59	95.2%	95.4%	7,634	7,305	4.5%	2,138	2,066	3.5%	5,496	5,239	4.9%
Memphis, TN-AR-MS	24	1,861,150	10.80	95.7%	94.9%	5,049	5,010	0.8%	1,595	1,613	(1.1%)	3,454	3,397	1.7%
Tampa-St. Petersburg-Clearwater, FL	25	1,608,609	14.30	94.3%	92.7%	5,628	5,807	(3.1%)	1,889	1,875	0.7%	3,739	3,932	(4.9%)
Las Vegas, NV-AZ	22	1,959,074	10.80	96.3%	95.6%	5,399	5,303	1.8%	1,563	1,284	21.7%	3,836	4,019	(4.6%)
Denver-Boulder-Greeley, CO	22	1,582,401	13.13	97.0%	93.8%	5,134	5,192	(1.1%)	1,616	1,482	9.0%	3,518	3,710	(5.2%)
Indianapolis, IN	22	1,429,045	11.00	95.4%	94.3%	3,957	3,892	1.7%	1,281	1,320	(3.0%)	2,676	2,572	4.0%
Sacramento-Yolo, CA	19	1,552,481	15.18	96.5%	94.0%	5,817	5,876	(1.0%)	1,578	1,428	10.5%	4,239	4,448	(4.7%)
Orlando, FL	17	1,335,490	12.94	95.5%	94.1%	4,315	4,379	(1.5%)	1,308	1,394	(6.2%)	3,007	2,985	0.7%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,492,833	13.32	97.1%	96.4%	5,074	4,865	4.3%	1,378	1,305	5.6%	3,696	3,560	3.8%
Charleston-North Charleston, SC	16	1,298,355	13.38	94.7%	90.6%	4,270	4,324	(1.2%)	1,097	1,211	(9.4%)	3,173	3,113	1.9%
Oklahoma City, OK	15	1,288,357	7.65	96.9%	94.0%	2,486	2,423	2.6%	740	750	(1.3%)	1,746	1,673	4.4%
West Palm Beach-Boca Raton, FL	15	1,106,962	13.96	94.1%	93.8%	3,730	3,782	(1.4%)	1,299	1,282	1.3%	2,431	2,500	(2.8%)
Austin-San Marcos, TX	14	1,173,493	13.22	96.3%	94.8%	3,832	3,835	(0.1%)	1,520	1,564	(2.8%)	2,312	2,271	1.8%
Cincinnati-Northern Kentucky	14	1,168,937	10.92	95.4%	95.2%	3,219	3,200	0.6%	795	814	(2.3%)	2,424	2,386	1.6%
Portland-Salem, OR-WA	14	869,397	14.79	95.9%	93.0%	3,187	3,248	(1.9%)	849	942	(9.9%)	2,338	2,306	1.4%
San Diego, CA	13	1,245,232	17.33	97.0%	93.5%	5,330	5,514	(3.3%)	1,478	1,536	(3.8%)	3,852	3,978	(3.2%)
Salt Lake City-Ogden, UT	13	952,405	11.63	96.3%	93.7%	2,772	2,766	0.2%	770	782	(1.5%)	2,002	1,984	0.9%
Albuquerque, NM	13	812,017	12.39	97.3%	93.9%	2,549	2,517	1.3%	666	712	(6.5%)	1,883	1,805	4.3%
Columbus, OH	11	775,880	10.53	96.1%	94.6%	2,070	2,017	2.6%	709	743	(4.6%)	1,361	1,274	6.8%
Sarasota-Bradenton, FL	11	749,198	13.87	96.1%	94.2%	2,583	2,544	1.5%	857	865	(0.9%)	1,726	1,679	2.8%
Hawaii, HI	11	727,536	31.22	93.8%	92.8%	5,473	5,559	(1.5%)	1,470	1,537	(4.4%)	4,003	4,022	(0.5%)
El Paso, TX	10	755,528	9.36	97.9%	94.1%	1,803	1,693	6.5%	495	480	3.1%	1,308	1,213	7.8%
Other MSAs	250	19,048,207	12.91	95.3%	93.3%	60,838	61,129	(0.5%)	18,098	18,991	(4.7%)	42,740	42,138	1.4%
TOTALS	1,366	104,649,445	\$ 16.03	95.8%	93.8%	\$ 414,470	\$ 418,516	(1.0%)	\$ 119,158	\$ 118,183	0.8%	\$ 295,312	\$ 300,333	(1.7%)

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has ten or more stores.

(2) A store is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year.

(3) Net rent is annualized total rental revenue less discounts, bad debt and refunds.

(4) Revenues do not include tenant reinsurance income.

(5) Expenses do not include management fees, casualty loss, or tenant reinsurance expense.

MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Nine Months Ended September 30, 2020 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Nine Months Ended		Revenue for the Nine Months Ended			Expenses for the Nine Months Ended			NOI for the Nine Months Ended		
				September 30, 2020	September 30, 2019	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
Los Angeles-Riverside-Orange County, CA	150	12,081,091	\$ 19.87	94.5%	93.6%	\$ 174,628	\$ 172,814	1.0%	\$ 41,110	\$ 39,060	5.2%	\$ 133,518	\$ 133,754	(0.2%)
New York-Northern New Jersey-Long Island, NY-NJ-PA	112	8,485,729	24.09	92.3%	92.1%	146,624	149,400	(1.9%)	43,513	42,093	3.4%	103,111	107,307	(3.9%)
Washington-Baltimore, DC-MD-VA-WV	89	6,828,478	19.65	92.5%	91.8%	96,564	98,426	(1.9%)	24,985	24,945	0.2%	71,579	73,481	(2.6%)
Dallas-Fort Worth, TX	65	5,380,526	12.45	93.3%	92.1%	48,996	49,683	(1.4%)	15,360	15,501	(0.9%)	33,636	34,182	(1.6%)
Atlanta, GA	61	4,786,639	12.23	93.4%	92.8%	43,164	44,468	(2.9%)	12,252	12,406	(1.2%)	30,912	32,062	(3.6%)
San Francisco-Oakland-San Jose, CA	56	4,143,530	27.05	94.4%	92.6%	81,386	81,497	(0.1%)	18,782	17,766	5.7%	62,604	63,731	(1.8%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	53	3,369,311	21.12	92.3%	91.5%	50,805	50,602	0.4%	15,455	15,440	0.1%	35,350	35,162	0.5%
Chicago-Gary-Kenosha, IL-IN-WI	45	3,324,787	14.86	93.5%	92.4%	35,934	35,218	2.0%	16,257	15,482	5.0%	19,677	19,736	(0.3%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	42	3,151,823	16.45	93.2%	92.5%	37,585	37,319	0.7%	11,064	10,764	2.8%	26,521	26,555	(0.1%)
Miami-Fort Lauderdale, FL	37	2,932,240	18.17	93.2%	92.2%	38,679	39,656	(2.5%)	11,738	11,693	0.4%	26,941	27,963	(3.7%)
Houston-Galveston-Brazoria, TX	34	2,933,884	11.36	91.7%	89.6%	23,945	24,499	(2.3%)	9,610	9,102	5.6%	14,335	15,397	(6.9%)
Phoenix-Mesa, AZ	34	2,438,820	12.29	94.1%	94.4%	22,163	21,370	3.7%	6,487	5,808	11.7%	15,676	15,562	0.7%
Memphis, TN-AR-MS	24	1,861,150	10.84	93.7%	93.0%	14,848	14,710	0.9%	4,863	4,748	2.4%	9,985	9,962	0.2%
Tampa-St. Petersburg-Clearwater, FL	25	1,608,609	14.43	92.2%	90.7%	16,660	17,226	(3.3%)	5,364	5,365	(0.0%)	11,296	11,861	(4.8%)
Las Vegas, NV-AZ	22	1,959,074	10.79	95.1%	95.7%	15,821	15,455	2.4%	4,254	3,673	15.8%	11,567	11,782	(1.8%)
Denver-Boulder-Greeley, CO	22	1,582,401	13.16	93.7%	89.6%	15,058	15,162	(0.7%)	4,965	4,767	4.2%	10,093	10,395	(2.9%)
Indianapolis, IN	22	1,429,045	10.87	93.2%	92.1%	11,479	11,334	1.3%	4,192	4,007	4.6%	7,287	7,327	(0.5%)
Sacramento-Yolo, CA	19	1,552,481	15.54	93.6%	93.6%	17,345	17,305	0.2%	4,580	4,020	13.9%	12,765	13,285	(3.9%)
Orlando, FL	17	1,335,490	12.91	93.8%	91.8%	12,716	12,725	(0.1%)	3,843	3,892	(1.3%)	8,873	8,833	0.5%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,492,833	13.14	94.9%	93.5%	14,687	14,050	4.5%	4,043	3,849	5.0%	10,644	10,201	4.3%
Charleston-North Charleston, SC	16	1,298,355	13.51	91.5%	88.5%	12,490	12,786	(2.3%)	3,389	3,325	1.9%	9,101	9,461	(3.8%)
Oklahoma City, OK	15	1,288,357	7.63	95.0%	91.2%	7,304	6,957	5.0%	2,187	2,154	1.5%	5,117	4,803	6.5%
West Palm Beach-Boca Raton, FL	15	1,106,962	13.95	93.0%	91.9%	11,102	11,289	(1.7%)	3,865	3,655	5.7%	7,237	7,634	(5.2%)
Austin-San Marcos, TX	14	1,173,493	13.20	94.1%	93.5%	11,247	11,259	(0.1%)	4,525	4,559	(0.7%)	6,722	6,700	0.3%
Cincinnati-Northern Kentucky	14	1,168,937	10.74	93.9%	93.9%	9,362	9,341	0.2%	2,335	2,395	(2.5%)	7,027	6,946	1.2%
Portland-Salem, OR-WA	14	869,397	15.04	93.6%	89.4%	9,477	9,474	0.0%	2,549	2,714	(6.1%)	6,928	6,760	2.5%
San Diego, CA	13	1,245,232	17.60	93.9%	92.6%	15,851	16,230	(2.3%)	4,532	4,288	5.7%	11,319	11,942	(5.2%)
Salt Lake City-Ogden, UT	13	952,405	11.59	94.7%	91.6%	8,177	8,118	0.7%	2,376	2,465	(3.6%)	5,801	5,653	2.6%
Albuquerque, NM	13	812,017	12.31	94.5%	93.5%	7,416	7,345	1.0%	1,955	2,052	(4.7%)	5,461	5,293	3.2%
Columbus, OH	11	775,880	10.25	93.9%	92.5%	5,903	5,877	0.4%	2,100	2,123	(1.1%)	3,803	3,754	1.3%
Sarasota-Bradenton, FL	11	749,198	13.84	93.4%	93.1%	7,529	7,529	0.0%	2,501	2,492	0.4%	5,028	5,037	(0.2%)
Hawaii, HI	11	727,536	31.73	92.4%	92.2%	16,481	16,421	0.4%	4,417	4,251	3.9%	12,064	12,170	(0.9%)
El Paso, TX	10	755,528	9.24	95.5%	95.8%	5,228	5,073	3.1%	1,481	1,421	4.2%	3,747	3,652	2.6%
Other MSAs	250	19,048,207	12.93	92.9%	91.6%	178,402	179,088	(0.4%)	54,872	55,432	(1.0%)	123,530	123,656	(0.1%)
TOTALS	1,366	104,649,445	\$ 16.14	93.3%	92.3%	\$ 1,225,056	\$ 1,229,706	(0.4%)	\$ 355,801	\$ 347,707	2.3%	\$ 869,255	\$ 881,999	(1.4%)

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has ten or more stores.
(2) A store is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year.
(3) Net rent is annualized total rental revenue less discounts, bad debt and refunds.
(4) Revenues do not include tenant reinsurance income.
(5) Expenses do not include management fees, casualty loss, or tenant reinsurance expense.

Certificate of Occupancy Acquisitions / Development Stores Summary (unaudited)
(dollars in thousands)

Certificate of Occupancy / Development Stores - Under Agreement as of September 30, 2020

<u>Store Location</u>	<u>Type</u>	<u>Estimated Opening</u>	<u>Estimated NRSF</u>	<u>Purchase Price / Estimated Cost</u>	<u>Land + Construction in Progress</u>	<u>EXR Ownership</u>
2020 Projected Openings						
New Hyde Park, NY ⁽¹⁾	C of O	4Q 2020	70,000	\$ 6,400	\$ -	Wholly-Owned
Total 2020		1	70,000	\$ 6,400	\$ -	
2021 Projected Openings						
Vista, CA	C of O	3Q 2021	104,400	\$ 16,000	\$ -	Joint Venture (10%)
El Cajon, CA ⁽¹⁾	Development	3Q 2021	55,345	2,834	-	Wholly-Owned
Neptune City, NJ	C of O	3Q 2021	65,875	11,450	-	Wholly-Owned
Total 2021		3	225,620	\$ 30,284	\$ -	

(1) Property is subject to a ground lease.

Certificate of Occupancy / Development Stores Performance Summary
For the Three Months Ended September 30, 2020 (unaudited)
(dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at September 30,		Revenue for the Three Months Ended September 30,		Expenses for the Three Months Ended September 30,		NOI for the Three Months Ended September 30,	
					2020	2019	2020	2019	2020	2019	2020	2019
							\$	\$	\$	\$	\$	\$
Raleigh, NC	1Q 2018	10.0%	\$ 8,800	74,968	92.6%	60.1%	\$ 120	\$ 89	\$ 92	\$ 79	\$ 28	\$ 10
Cherry Creek, CO ⁽¹⁾	1Q 2018	100.0%	14,000	88,368	98.9%	70.5%	254	175	115	125	139	50
Totowa, NJ	1Q 2018	100.0%	19,541	90,127	89.3%	67.8%	284	233	175	165	109	68
Chicago, IL	1Q 2018	10.0%	14,500	98,737	61.6%	49.2%	152	108	244	94	(92)	14
Elmhurst, IL	2Q 2018	25.0%	9,960	82,763	97.7%	86.8%	198	153	53	138	145	15
St. Petersburg, FL	2Q 2018	20.0%	9,750	99,073	83.6%	64.3%	168	140	127	121	41	19
Vancouver, WA	2Q 2018	25.0%	8,250	57,290	98.3%	88.1%	188	178	73	86	115	92
Houston, TX ⁽¹⁾	2Q 2018	100.0%	9,000	79,542	95.8%	74.5%	200	188	68	73	132	115
Hollywood, FL	2Q 2018	10.0%	11,800	58,410	96.8%	67.5%	200	141	112	78	88	63
Portland, OR	2Q 2018	25.0%	22,500	78,642	95.7%	70.6%	240	171	90	96	150	75
Largo, FL	3Q 2018	25.0%	11,500	86,620	91.6%	57.9%	218	146	125	105	93	41
Minnetonka, MN	3Q 2018	100.0%	12,025	86,461	90.0%	59.1%	219	155	67	70	152	85
Milwaukie, OR	3Q 2018	25.0%	11,700	64,324	91.2%	81.0%	233	193	103	91	130	102
Riverview, FL	3Q 2018	10.0%	10,400	89,020	95.3%	69.2%	193	162	118	123	75	39
Crum Lynne, PA	3Q 2018	95.0%	13,180	83,929	68.4%	56.1%	243	182	166	203	77	(21)
Lawrenceville, GA	4Q 2018	100.0%	7,500	77,419	94.0%	56.6%	156	115	105	51	51	64
Jamaica Plain, MA	4Q 2018	100.0%	21,333	94,077	77.5%	33.3%	328	161	177	88	151	73
Brooklyn Park, MN	4Q 2018	100.0%	8,100	76,981	78.7%	53.7%	137	108	147	50	(10)	58
Decatur, GA	4Q 2018	10.0%	14,250	78,977	79.8%	56.2%	171	141	112	124	59	17
St. Petersburg, FL	4Q 2018	10.0%	12,200	70,390	67.3%	39.9%	133	75	121	89	12	(14)
Atlanta, GA	4Q 2018	10.0%	13,500	76,725	58.1%	38.4%	131	89	73	66	58	23
Tampa, FL	4Q 2018	10.0%	10,000	77,705	75.3%	56.0%	208	131	121	128	87	3
Manayunk, PA	4Q 2018	100.0%	17,100	62,650	97.5%	74.6%	199	136	148	41	51	95
Charlotte, NC	1Q 2019	10.0%	9,250	75,227	81.4%	46.9%	147	85	88	80	59	5
Chicago, IL	1Q 2019	10.0%	14,840	99,259	40.5%	20.1%	132	60	(124)	186	256	(126)
Brooklyn, NY	1Q 2019	25.0%	79,901	145,143	44.1%	20.1%	300	131	126	169	174	(38)
Auburndale, MA	1Q 2019	10.0%	20,000	79,665	53.5%	28.8%	193	99	158	155	35	(56)
Queens, NY	1Q 2019	25.0%	52,321	117,765	58.2%	28.9%	328	123	158	119	170	4
Louisville, KY ⁽²⁾	1Q 2019	100.0%	12,680	158,826	66.3%	49.9%	348	310	116	97	232	213
Plantation, FL	2Q 2019	100.0%	11,800	71,163	87.6%	28.4%	195	45	232	58	(37)	(13)
Brooklyn Center, MN	2Q 2019	100.0%	8,400	81,218	76.0%	34.5%	135	37	77	53	58	(16)
Broomfield, CO ⁽¹⁾	3Q 2019	100.0%	9,083	67,087	97.8%	24.3%	125	12	120	88	5	(76)
Wakefield, MA	3Q 2019	100.0%	16,800	83,304	63.2%	6.0%	122	3	139	43	(17)	(40)
Brooklyn, NY	4Q 2019	10.0%	20,750	45,360	29.6%	8.3%	72	6	100	-	(28)	6
Brooklyn, NY	4Q 2019	25.0%	29,144	59,056	43.1%	0.0%	139	-	101	-	38	-
Maple Grove, MN	4Q 2019	50.0%	10,153	84,848	53.4%	0.0%	59	-	74	-	(15)	-
Aurora, CO ⁽³⁾	1Q 2020	100.0%	9,628	79,700	67.7%	5.1%	64	1	69	23	(5)	(22)
Miramar, FL	1Q 2020	10.0%	14,800	81,380	26.1%	0.0%	56	-	82	-	(26)	-
Eagen, MN	1Q 2020	50.0%	7,695	65,803	39.3%	0.0%	41	-	53	-	(12)	-
West Palm Beach	2Q 2020	10.0%	14,500	76,952	25.4%	0.0%	66	-	105	-	(39)	-
Belleville, NJ	2Q 2020	95.0%	10,944	76,501	47.0%	0.0%	84	-	99	-	(15)	-
Coon Rapids, MN	3Q 2020	50.0%	7,815	72,497	0.9%	0.0%	-	-	17	-	(17)	-
Edina, MN	3Q 2020	50.0%	11,770	44,039	6.4%	0.0%	1	-	28	-	(27)	-
Total Projects	43		\$ 663,163	3,497,991			\$ 7,180	\$ 4,282	\$ 4,550	\$ 3,355	\$ 2,630	\$ 927

- (1) Property is 100% equity owned by EXR but is a JV due to the partner's promoted interest.
- (2) Acquired C of O store adjacent to existing EXR site. Operating both locations as a single store.
- (3) Store opened 3Q 2019 and was previously managed by EXR. EXR purchased store in 1Q 2020.

Certificate of Occupancy / Development Stores Performance Summary
For the Nine Months Ended September 30, 2020 (unaudited)
(dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at		Revenue for the Nine Months Ended September 30,		Expenses for the Nine Months Ended September 30,		NOI for the Nine Months Ended September 30,	
					September 30, 2020	September 30, 2019	2020	2019	2020	2019	2020	2019
Raleigh, NC	1Q 2018	10.0%	\$ 8,800	74,968	92.6%	60.1%	\$ 318	\$ 238	\$ 249	\$ 232	\$ 69	\$ 6
Cherry Creek, CO ⁽¹⁾	1Q 2018	100.0%	14,000	88,368	98.9%	70.5%	662	411	320	362	342	49
Totowa, NJ	1Q 2018	100.0%	19,541	90,127	89.3%	67.8%	764	594	481	500	283	94
Chicago, IL	1Q 2018	10.0%	14,500	98,737	61.6%	49.2%	416	241	449	295	(33)	(54)
Elmhurst, IL	2Q 2018	25.0%	9,960	82,763	97.7%	86.8%	551	391	232	311	319	80
St. Petersburg, FL	2Q 2018	20.0%	9,750	99,073	83.6%	64.3%	488	406	304	273	184	133
Vancouver, WA	2Q 2018	25.0%	8,250	57,290	98.3%	88.1%	555	477	223	242	332	235
Houston, TX ⁽¹⁾	2Q 2018	100.0%	9,000	79,542	95.8%	74.5%	597	491	192	208	405	283
Hollywood, FL	2Q 2018	10.0%	11,800	58,410	96.8%	67.5%	565	342	370	319	195	23
Portland, OR	2Q 2018	25.0%	22,500	78,642	95.7%	70.6%	646	404	289	247	357	157
Largo, FL	3Q 2018	25.0%	11,500	86,620	91.6%	57.9%	594	346	353	326	241	20
Minnetonka, MN	3Q 2018	100.0%	12,025	86,461	90.0%	59.1%	603	352	362	221	241	131
Milwaukie, OR	3Q 2018	25.0%	11,700	64,324	91.2%	81.0%	669	460	304	220	365	240
Riverview, FL	3Q 2018	10.0%	10,400	89,020	95.3%	69.2%	525	416	325	332	200	84
Crum Lynne, PA	3Q 2018	95.0%	13,180	83,929	68.4%	56.1%	627	397	490	552	137	(155)
Lawrenceville, GA	4Q 2018	100.0%	7,500	77,419	94.0%	56.6%	409	232	209	127	200	105
Jamaica Plain, MA	4Q 2018	100.0%	21,333	94,077	77.5%	33.3%	725	297	570	246	155	51
Brooklyn Park, MN	4Q 2018	100.0%	8,100	76,981	78.7%	53.7%	379	191	439	165	(60)	26
Decatur, GA	4Q 2018	10.0%	14,250	78,977	79.8%	56.2%	511	328	367	360	144	(32)
St. Petersburg, FL	4Q 2018	10.0%	12,200	70,390	67.3%	39.9%	363	142	353	335	10	(193)
Atlanta, GA	4Q 2018	10.0%	13,500	76,725	58.1%	38.4%	347	181	234	230	113	(49)
Tampa, FL	4Q 2018	10.0%	10,000	77,705	75.3%	56.0%	578	244	369	346	209	(102)
Manayunk, PA	4Q 2018	100.0%	17,100	62,650	97.5%	74.6%	543	247	349	111	194	136
Charlotte, NC	1Q 2019	10.0%	9,250	75,227	81.4%	46.9%	402	149	285	208	117	(59)
Chicago, IL	1Q 2019	10.0%	14,840	99,259	40.5%	20.1%	337	104	146	525	191	(421)
Brooklyn, NY	1Q 2019	25.0%	79,901	145,143	44.1%	20.1%	745	192	475	395	270	(203)
Auburndale (Newton), MA	1Q 2019	10.0%	20,000	79,665	53.5%	28.8%	441	131	449	348	(8)	(217)
Queens, NY	1Q 2019	25.0%	52,321	117,765	58.2%	28.9%	788	163	421	331	367	(168)
Louisville, KY ⁽²⁾	1Q 2019	100.0%	12,680	158,826	66.3%	49.9%	979	870	313	254	666	616
Plantation, FL	2Q 2019	100.0%	11,800	71,163	87.6%	28.4%	473	48	470	104	3	(56)
Brooklyn Center, MN	2Q 2019	100.0%	8,400	81,218	76.0%	34.5%	344	39	198	63	146	(24)
Broomfield, CO ⁽¹⁾	3Q 2019	100.0%	9,083	67,087	97.8%	24.3%	293	12	318	90	(25)	(78)
Wakefield, MA	3Q 2019	100.0%	16,800	83,304	63.2%	6.0%	246	3	288	43	(42)	(40)
Brooklyn, NY	4Q 2019	10.0%	20,750	45,360	29.6%	8.3%	187	6	318	103	(131)	(97)
Brooklyn, NY	4Q 2019	25.0%	29,144	59,056	43.1%	0.0%	215	-	466	-	(251)	-
Maple Grove, MN	4Q 2019	50.0%	10,153	84,848	53.4%	0.0%	102	-	197	-	(95)	-
Aurora, CO ⁽³⁾	1Q 2020	100.0%	9,628	79,700	67.7%	5.1%	137	1	327	27	(190)	(26)
Miramar, FL	1Q 2020	10.0%	14,800	81,380	26.1%	0.0%	90	-	228	-	(138)	-
Eagen, MN	1Q 2020	50.0%	7,695	65,803	39.3%	0.0%	56	-	123	-	(67)	-
West Palm Beach	2Q 2020	10.0%	14,500	76,952	25.4%	0.0%	78	-	243	-	(165)	-
Belleville, NJ	2Q 2020	95.0%	10,944	76,501	47.0%	0.0%	87	-	117	-	(30)	-
Coon Rapids, MN	3Q 2020	50.0%	7,815	72,497	0.9%	0.0%	-	-	17	-	(17)	-
Edina, MN	3Q 2020	50.0%	11,770	44,039	6.4%	0.0%	1	-	28	-	(27)	-
Total Projects	43		\$ 663,163	3,497,991			\$ 18,436	\$ 9,546	\$ 13,260	\$ 9,051	\$ 5,176	\$ 495

(1) Property is 100% equity owned by EXR but is a JV due to the partner's promoted interest.
(2) Acquired C of O store adjacent to existing EXR site. Operating both locations as a single store.
(3) Store opened 3Q 2019 and was previously managed by EXR. EXR purchased store in 1Q 2020.

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Three Months Ended September 30, 2020 (unaudited)
(dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote ⁽¹⁾	EXR into Promote	EXR Equity in Earnings ⁽²⁾	EXR Promoted Interest ⁽³⁾	EXR Preferred Equity Return	Total EXR Equity in Earnings	NOI ⁽⁴⁾	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
Extra Space Northern Properties Six	10	10.0%	10.0%	35.0%	Yes ⁽⁵⁾	\$ 161	\$ 112	\$ -	\$ 273	\$ 2,461	\$ 1,612	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	549	-	-	549	17,719	13,859	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	845	92	-	937	2,995	1,972	23,083	51,250
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	No	397	-	-	397	5,086	1,376	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	102	38	-	140	5,082	1,123	19,440	194,400
ESS Bristol Investments LLC	8	10.0%	10.0%	30.0%	No	(9)	-	-	(9)	795	(93)	5,415	54,152
WICNN JV LLC	10	10.0%	12.0%	35.0%	No	(130)	-	635	505	833	(662)	9,450	94,500
Alan Jathoo JV LLC	9	10.0%	-	-	NA	16	-	-	16	651	156	-	-
GFN JV LLC	7	10.0%	12.0%	30.0%	No	(87)	-	312	225	211	(534)	4,650	46,500
Other JVs	42	10%-50%	Varies	Varies	NA	215	-	-	215	7,584	380	72,371	290,760
SmartStop Preferred Dividend								2,357	2,357				
TOTALS⁽⁶⁾	247					\$ 2,059	\$ 242	\$ 3,304	\$ 5,605	\$ 43,417	\$ 19,189	\$ 215,773	\$ 996,062

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Nine Months Ended September 30, 2020 (unaudited)
(dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote ⁽¹⁾	EXR into Promote	EXR Equity in Earnings ⁽²⁾	EXR Promoted Interest ⁽³⁾	EXR Preferred Equity Return	Total EXR Equity in Earnings	NOI ⁽⁴⁾	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
Extra Space Northern Properties Six	10	10.0%	10.0%	35.0%	Yes ⁽⁵⁾	\$ 463	\$ 315	\$ -	\$ 778	\$ 7,155	\$ 4,628	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	1,624	-	-	1,624	52,590	41,004	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	2,280	285	-	2,565	8,590	5,355	23,083	51,250
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	No	1,142	-	-	1,142	14,949	3,900	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	282	38	-	320	14,630	2,816	19,440	194,400
ESS Bristol Investments LLC	8	10.0%	10.0%	30.0%	No	(79)	-	-	(79)	2,076	(788)	5,415	54,152
WICNN JV LLC	10	10.0%	12.0%	35.0%	No	(521)	-	1,892	1,371	1,879	(3,311)	9,450	94,500
Alan Jathoo JV LLC	9	10.0%	-	-	NA	13	-	-	13	1,704	136	-	-
GFN JV LLC	7	10.0%	12.0%	30.0%	No	(289)	-	845	556	290	(1,988)	4,650	46,500
Other JVs	42	10%-50%	Varies	Varies	NA	354	-	-	354	21,282	(253)	72,371	290,760
SmartStop Preferred Dividend								7,048	7,048				
TOTALS⁽⁶⁾	247					\$ 5,269	\$ 638	\$ 9,785	\$ 15,692	\$ 125,145	\$ 51,499	\$ 215,773	\$ 996,062

Note: The tables above provide information on EXR's participation in cash flow promotes and does not address promoted interests which may be realized upon capital events.

(1) Includes pro-rata equity ownership share and maximum potential promoted interest.

(2) Includes any additional amortization which represents excess purchase price paid by EXR that is amortized over 40 years and reduces the equity in earnings to EXR.

(3) EXR interest above pro-rata share.

(4) Revenues and expenses do not include tenant reinsurance income. Management fees are included as an expense in NOI calculation.

(5) Currently in promote at 25% but can achieve 35% promoted interest above an additional hurdle.

(6) Totals do not include the consolidated JV stores.



Wholly Owned Store Data by State (unaudited)
As of September 30, 2020

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2020
Alabama	8	557,473	4,743	97.0%	97.2%
Arizona	23	1,623,730	14,888	94.7%	94.5%
California	168	12,874,874	127,927	97.1%	96.8%
Colorado	15	998,496	8,454	92.0%	92.6%
Connecticut	7	531,183	5,344	97.4%	98.3%
Florida	93	7,168,634	68,995	94.4%	94.3%
Georgia	63	4,893,459	39,773	95.5%	96.0%
Hawaii	13	847,815	12,443	93.6%	92.8%
Illinois	39	2,966,472	27,853	96.2%	96.6%
Indiana	15	951,924	8,083	94.8%	95.0%
Kansas	1	83,401	547	93.6%	93.1%
Kentucky	11	931,308	7,373	89.9%	90.2%
Louisiana	2	160,760	1,587	89.4%	81.2%
Maryland	31	2,591,388	25,600	95.9%	96.3%
Massachusetts	46	2,971,672	31,343	92.9%	93.1%
Michigan	7	563,839	4,326	96.9%	96.7%
Minnesota	5	382,587	3,695	84.4%	85.8%
Mississippi	3	219,822	1,525	96.4%	95.9%
Missouri	5	332,795	2,891	97.3%	98.4%
Nevada	14	1,039,568	8,742	95.9%	96.1%
New Hampshire	2	135,835	1,202	97.2%	97.2%
New Jersey	59	4,664,551	49,186	96.0%	96.4%
New Mexico	11	722,233	6,393	97.2%	97.5%
New York	27	1,971,361	28,008	93.8%	93.3%
North Carolina	19	1,412,323	13,299	96.7%	97.0%
Ohio	17	1,314,950	10,256	95.3%	94.9%
Oregon	6	400,153	3,639	96.0%	96.3%
Pennsylvania	18	1,328,417	13,160	93.6%	92.8%
Rhode Island	2	133,416	1,335	96.4%	97.8%
South Carolina	24	1,844,911	14,151	94.5%	94.8%
Tennessee	17	1,455,326	10,757	96.1%	96.4%
Texas	99	8,488,693	65,968	94.9%	95.3%
Utah	10	710,487	5,735	96.4%	96.0%
Virginia	46	3,683,246	34,745	95.7%	96.1%
Washington	8	589,880	5,010	96.1%	96.5%
Washington, DC	1	100,039	1,224	95.3%	96.4%
Totals	935	71,647,021	670,200	95.4%	95.4%

Total Operated Store Data by State (unaudited)
As of September 30, 2020

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2020
Alabama	24	1,695,499	13,854	86.0%	86.8%
Arizona	50	3,729,850	34,006	86.2%	86.5%
California	277	22,281,309	214,062	94.3%	94.3%
Colorado	43	3,161,493	27,110	92.5%	92.9%
Connecticut	19	1,511,244	14,290	86.6%	88.3%
Delaware	3	214,558	1,964	84.5%	85.3%
Florida	223	17,422,612	163,888	85.1%	85.8%
Georgia	93	7,205,888	60,413	88.3%	89.0%
Hawaii	17	1,059,444	14,862	93.7%	93.0%
Idaho	7	712,402	4,100	95.3%	94.7%
Illinois	71	5,375,739	51,821	87.0%	87.9%
Indiana	31	1,862,337	15,884	90.7%	89.5%
Kansas	8	563,881	4,888	56.1%	56.0%
Kentucky	17	1,388,904	10,746	89.7%	89.8%
Louisiana	7	630,655	5,979	61.1%	61.5%
Maryland	71	5,544,195	57,139	88.4%	89.3%
Massachusetts	69	4,461,336	45,808	87.9%	87.2%
Michigan	14	1,126,695	9,505	86.1%	86.4%
Minnesota	19	1,402,690	13,568	65.2%	64.4%
Mississippi	3	219,822	1,525	96.4%	95.9%
Missouri	15	992,048	8,868	92.3%	93.0%
Nebraska	3	307,038	1,857	60.2%	60.3%
Nevada	23	2,044,724	16,066	96.2%	96.3%
New Hampshire	6	338,541	3,194	96.2%	96.2%
New Jersey	94	7,303,439	76,581	89.8%	90.1%
New Mexico	29	1,966,418	16,772	92.6%	93.4%
New York	64	4,604,962	68,349	84.5%	84.8%
North Carolina	42	3,153,501	29,172	90.7%	91.6%
Ohio	28	2,134,822	16,862	86.9%	86.7%
Oklahoma	21	1,733,548	11,754	93.4%	94.2%
Oregon	24	1,796,651	18,464	69.7%	71.6%
Pennsylvania	51	3,776,709	35,369	87.5%	88.0%
Rhode Island	4	299,987	2,920	80.9%	83.4%
South Carolina	48	3,750,286	29,804	85.1%	86.2%
Tennessee	42	3,172,377	25,297	90.6%	91.1%
Texas	190	15,845,214	126,107	90.8%	91.4%
Utah	31	2,349,487	16,932	91.6%	91.8%
Virginia	78	6,170,392	58,985	89.4%	90.2%
Washington	22	1,651,300	14,657	81.1%	78.8%
Wisconsin	10	953,872	7,946	77.4%	78.4%
Washington, DC	7	687,367	9,808	65.5%	68.2%
Puerto Rico	8	917,507	7,992	96.2%	96.8%
Totals	1,906	147,520,743	1,369,168	88.5%	88.9%