



# EXPECT MORE

Supplemental Financial Information  
Three Months Ended **March 31, 2015**



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 our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions 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 on expected terms, or at all;
- the effect of competition from new and existing self-storage facilities or other storage alternatives, which could cause rents and occupancy rates to decline;
- difficulties in our ability to evaluate, finance, complete and integrate acquisitions and developments successfully and to lease up those stores, which could adversely affect our profitability;
- 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;
- increased interest rates and operating costs;
- reductions in asset valuations and related impairment charges;
- the failure of our joint venture partners to fulfill their obligations to us or their pursuit of actions that are inconsistent with our objectives;
- the failure to maintain our REIT status for federal income tax purposes;
- economic uncertainty due to the impact of war or terrorism, which could adversely affect our business plan; and
- difficulties in our ability to attract and retain qualified personnel and management members.

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 2015 First Quarter Results**

SALT LAKE CITY, April 29, 2015 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage in the United States, announced operating results for the three months ended March 31, 2015.

#### **Highlights for the three months ended March 31, 2015:**

- Achieved funds from operations (“FFO”) of \$0.68 per diluted share. Excluding costs associated with acquisitions and non-cash interest, FFO as adjusted was \$0.69 per diluted share, representing a 21.1% increase compared to the same period in 2014.
- Increased same-store revenue by 8.3% compared to the same period in 2014.
- Increased same-store net operating income (“NOI”) by 11.4% compared to the same period in 2014.
- Increased same-store occupancy by 270 basis points to 92.5% as of March 31, 2015, compared to 89.8% as of March 31, 2014.
- Acquired eight operating stores for approximately \$84.1 million.
- Paid a quarterly dividend of \$0.47 per share.

Spencer F. Kirk, CEO of Extra Space Storage Inc., commented: “Strong occupancy, pricing power and disciplined expense control led to double-digit FFO and NOI growth for the quarter. We entered 2015 at record-high occupancy, and pushed it even higher in the slowest months of the year. Our customer acquisition platform continues to perform, and we are well-positioned for the prime rental season.”

**FFO Per Share:**

The following table outlines the Company's FFO and FFO as adjusted for the three months ended March 31, 2015 and 2014. 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):

	<b>For the Three Months Ended March 31,</b>			
	<b>2015</b>		<b>2014</b>	
		(per share)		(per share)
<b>Net income attributable to common stockholders</b> .....	\$ 53,742	\$ 0.46	\$ 37,340	\$ 0.32
Impact of the difference in weighted average number of shares – diluted <sup>(1)</sup> .....		(0.03)		(0.02)
Adjustments:				
Real estate depreciation.....	26,118	0.21	23,240	0.19
Amortization of intangibles.....	2,797	0.02	3,726	0.03
Unconsolidated joint venture real estate depreciation and amortization.....	1,057	0.01	1,106	0.01
Unconsolidated joint venture gain on sale of real estate assets and purchase of partners' interests.....	(2,857)	(0.02)	—	—
Distributions paid on Series A Preferred Operating Partnership units.....	(1,274)	(0.01)	(1,438)	(0.01)
Income allocated to Operating Partnership noncontrolling interests.....	4,893	0.04	3,869	0.03
<b>FFO</b> .....	<u>\$ 84,476</u>	<u>\$ 0.68</u>	<u>\$ 67,843</u>	<u>\$ 0.55</u>
Adjustments:				
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes.....	697	0.01	662	0.01
Non-cash interest benefit related to out of market debt.....	(748)	(0.01)	(895)	(0.01)
Acquisition related costs.....	869	0.01	2,056	0.02
<b>FFO as adjusted</b> .....	<u>\$ 85,294</u>	<u>\$ 0.69</u>	<u>\$ 69,666</u>	<u>\$ 0.57</u>
Weighted average number of shares – diluted <sup>(2)</sup> .....	123,895,474		122,517,516	

- (1) 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 FFO as adjusted per share, which are calculated assuming full redemption of all OP units as described in note (2).
- (2) Extra Space Storage L.P. (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 shares — diluted for FFO per share and FFO as adjusted per share also includes the effect of share-based compensation plans and shares related to the 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 months ended March 31, 2015 and 2014 (amounts shown in thousands, except store count data—unaudited):

	<b>For the Three Months Ended March 31,</b>		<b>Percent Change</b>
	<b>2015</b>	<b>2014</b>	
Same-store rental and tenant reinsurance revenues.....	\$ 139,652	\$ 128,930	8.3%
Same-store operating and tenant reinsurance expenses .....	42,278	41,559	1.7%
Same-store net operating income .....	\$ 97,374	\$ 87,371	11.4%
Non same-store rental and tenant reinsurance revenues .....	\$ 25,752	\$ 16,534	55.8%
Non same-store operating and tenant reinsurance expenses	\$ 7,894	\$ 4,490	75.8%
Total rental and tenant reinsurance revenues .....	\$ 165,404	\$ 145,464	13.7%
Total operating and tenant reinsurance expenses.....	\$ 50,172	\$ 46,049	9.0%
Same-store square foot occupancy as of quarter end .....	92.5%	89.8%	3.0%
Properties included in same-store .....	503	503	

Same-store revenues for the three months ended March 31, 2015 increased due to gains in occupancy and higher rental rates for both new and existing customers. Expenses were higher for the three months ended March 31, 2015 due to increases in property tax expense and repairs and maintenance. Increases in expenses were partially offset by decreases in property insurance and utility expenses during the three months ended March 31, 2015.

Major markets with revenue growth above the Company's portfolio average for the three months ended March 31, 2015 included Atlanta, Denver, Los Angeles and San Francisco. Major markets performing below the Company's portfolio average included Las Vegas, Philadelphia and Washington D.C./Baltimore.

**Acquisition and Third-Party Management Activity:**

During the quarter, the Company acquired seven operating stores located in South Carolina, Texas and Virginia for approximately \$73.6 million. The Company also purchased a single store in California through the buyout of its joint venture partner's interest for approximately \$10.5 million.

Subsequent to the end of the quarter, the Company acquired 24 operating stores located in Arizona, Georgia and Texas for a total of approximately \$192.9 million.

***Operating Stores Under Contract:***

The Company has four operating stores under contract for a total purchase price of approximately \$31.9 million. The stores are located in Georgia, New Jersey and North Carolina. All of these acquisitions are expected to close by the end of the third quarter of 2015.

***Other Stores Under Contract to be Purchased Upon Completion:***

The Company has 16 other stores under contract for a total estimated purchase price of \$175.4 million. These stores will be purchased upon completion of construction, and are scheduled to be built and opened in 2015, 2016 and 2017. Three of the stores, totaling \$33.2 million, will be purchased by a joint venture, in which the Company will own a 10% equity interest.

The pending operating and other store acquisitions described above are subject to due diligence and other customary closing conditions and no assurance can be provided that these acquisitions will be completed on the terms described, or at all.

***Property Management:***

As of March 31, 2015, the Company managed 271 stores for third-party owners. With an additional 270 stores owned and operated in joint ventures, the Company had a total of 541 stores under management. The Company continues to be the largest self-storage management company in the United States.

**Balance Sheet:**

As of March 31, 2015, the Company's percentage of fixed-rate debt to total debt was 69.2%. The weighted average interest rates of the Company's fixed and variable-rate debt were 4.0% and 2.0%, respectively. The combined weighted average interest rate was 3.4% with a weighted average maturity of approximately 4.5 years.

**Dividends:**

On March 31, 2015, the Company paid a first quarter common stock dividend of \$0.47 per share to stockholders of record at the close of business on March 16, 2015.

**Outlook:**

The following table outlines the Company's FFO estimates and annual assumptions for the year ending December 31, 2015:

	Ranges for 2015 Annual Assumptions		Notes
	Low	High	
Funds from operations .....	\$ 2.90	\$ 2.98	
Funds from operations as adjusted.....	\$ 2.94	\$ 3.02	
Same-store property revenue growth..	6.25%	7.25%	Assumes a same-store pool of 503 stores and includes tenant reinsurance
Same-store property expense growth..	3.00%	4.00%	Assumes a same-store pool of 503 stores and includes tenant reinsurance
Same-store property NOI growth .....	7.00%	9.00%	Assumes a same-store pool of 503 stores and includes tenant reinsurance
Weighted average one-month LIBOR	0.32%	0.32%	
Net tenant reinsurance income.....	\$ 55,000,000	\$ 56,000,000	
General and administrative expenses..	\$ 63,000,000	\$ 64,000,000	Includes non-cash compensation expense of \$5.5 million
Average monthly cash balance .....	\$ 30,000,000	\$ 30,000,000	
Equity in earnings of real estate ventures .....	\$ 12,000,000	\$ 12,500,000	
Acquisition of operating stores .....	\$ 450,000,000	\$ 450,000,000	
Acquisition of other stores upon completion of development.....	\$ 50,000,000	\$ 50,000,000	
Interest expense .....	\$ 91,000,000	\$ 92,000,000	
Non-cash interest expense related to exchangeable senior notes.....	\$ 2,700,000	\$ 2,700,000	Excluded from FFO as adjusted
Non-cash interest benefit related to out of market debt .....	\$ 2,400,000	\$ 2,400,000	Excluded from FFO as adjusted
Taxes associated with the Company's taxable REIT subsidiary.....	\$ 9,000,000	\$ 9,500,000	
Acquisition related costs.....	\$ 5,000,000	\$ 5,000,000	Excluded from FFO as adjusted
Weighted average share count .....	125,000,000	125,000,000	Assumes redemption of all OP units for common stock

FFO estimates for the year are fully diluted for an estimated average number of shares and OP units outstanding during the year. The Company's estimates are forward-looking and based on management's view of current and future market conditions. The Company's actual results may differ materially from these estimates.

### **Supplemental Financial Information:**

Supplemental unaudited financial information regarding the Company's performance can be found on the Company's website at [www.extraspace.com](http://www.extraspace.com). Click on the "Investor Relations" link on the home page, then on "Financial & Stock Info," then on "Quarterly Earnings" in the navigation menu. 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, April 30, 2015, to discuss its financial results. To participate in the conference call, please dial 855-791-2026 or 631-485-4899 for international participants, conference ID: 17005626. The conference call will also be available on the Company's website at [www.extraspace.com](http://www.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 4:00 p.m. Eastern Time on April 30, 2015, until midnight Eastern Time on May 5, 2015. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers, conference ID: 17005626.

### **Forward-Looking Statements:**

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**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 earnings. Net earnings assume 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 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.

For informational purposes, the Company also presents FFO as adjusted which excludes non-recurring revenues and expenses, acquisition related costs and non-cash interest. Although the Company's calculation of FFO as adjusted 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 non-recurring revenues and expenses, the costs related to acquiring stores and non-cash interest charges, stockholders and potential investors are presented with an indicator of its operating performance that more closely achieves the objectives of the real estate industry in presenting FFO. FFO as adjusted 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 consist of 503 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. Same-store results provide information relating to store operations without the effects of acquisitions or completed developments and 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. As of March 31, 2015, the Company owned and/or operated 1,106 self-storage stores in 35 states, Washington, D.C. and Puerto Rico. The Company's stores comprise approximately 740,000 units and approximately 81.8 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.

###

**For Information:**

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

	<u>March 31, 2015</u>	<u>December 31, 2014</u>
	(Unaudited)	
<b>Assets:</b>		
Real estate assets, net .....	\$ 4,197,853	\$ 4,135,696
Investments in unconsolidated real estate ventures .....	85,602	85,711
Cash and cash equivalents .....	45,304	47,663
Restricted cash .....	35,350	25,245
Receivables from related parties and affiliated real estate joint ventures .....	3,136	11,778
Other assets, net .....	96,900	96,014
Total assets .....	<u>\$ 4,464,145</u>	<u>\$ 4,402,107</u>
<b>Liabilities, Noncontrolling Interests and Equity:</b>		
Notes payable .....	\$ 1,972,957	\$ 1,872,067
Premium on notes payable .....	2,534	3,281
Exchangeable senior notes .....	250,000	250,000
Discount on exchangeable senior notes .....	(12,169)	(13,054)
Notes payable to trusts .....	119,590	119,590
Lines of credit .....	99,000	138,000
Accounts payable and accrued expenses .....	71,553	65,521
Other liabilities .....	53,625	54,719
Total liabilities .....	<u>2,557,090</u>	<u>2,490,124</u>
Commitments and contingencies		
<b>Noncontrolling Interests and Equity:</b>		
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, 300,000,000 shares authorized, 116,458,159 and 116,360,239 shares issued and outstanding at March 31, 2015 and December 31, 2014, respectively .....	1,164	1,163
Paid-in capital .....	1,998,240	1,995,484
Accumulated other comprehensive loss .....	(7,800)	(1,484)
Accumulated deficit .....	(258,728)	(257,738)
Total Extra Space Storage Inc. stockholders' equity .....	<u>1,732,876</u>	<u>1,737,425</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$120,230 notes receivable .....	81,088	81,152
Noncontrolling interests in Operating Partnership .....	92,105	92,422
Other noncontrolling interests .....	986	984
Total noncontrolling interests and equity .....	<u>1,907,055</u>	<u>1,911,983</u>
Total liabilities, noncontrolling interests and equity .....	<u>\$ 4,464,145</u>	<u>\$ 4,402,107</u>

**Consolidated Statement of Operations for the three months ended March 31, 2015 and 2014 (unaudited)**  
(In thousands, except share and per share data)

	<b>For the Three Months Ended March 31,</b>	
	<b>2015</b>	<b>2014</b>
<b>Revenues:</b>		
Property rental .....	\$ 148,894	\$ 132,001
Tenant reinsurance .....	16,510	13,463
Management fees and other income .....	7,750	7,123
Total revenues .....	<u>173,154</u>	<u>152,587</u>
<b>Expenses:</b>		
Property operations .....	47,244	43,482
Tenant reinsurance .....	2,928	2,567
Acquisition related costs .....	869	2,056
General and administrative .....	16,249	15,709
Depreciation and amortization .....	30,428	28,375
Total expenses .....	<u>97,718</u>	<u>92,189</u>
Income from operations .....	75,436	60,398
Interest expense .....	(21,431)	(19,598)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes .....	(697)	(662)
Interest income .....	856	269
Interest income on note receivable from Preferred Operating Partnership unit holder .....	1,213	1,213
Income before equity in earnings of unconsolidated real estate ventures and income tax expense .....	<u>55,377</u>	<u>41,620</u>
Equity in earnings of unconsolidated real estate ventures .....	2,650	2,419
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partners' interests .....	2,857	—
Income tax expense .....	(2,248)	(2,830)
<b>Net income</b> .....	<u>58,636</u>	<u>41,209</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests .....	(2,926)	(2,492)
Net income allocated to Operating Partnership and other noncontrolling interests .....	(1,968)	(1,377)
<b>Net income attributable to common stockholders</b> .....	<u>\$ 53,742</u>	<u>\$ 37,340</u>
Earnings per common share		
Basic .....	<u>\$ 0.46</u>	<u>\$ 0.32</u>
Diluted .....	<u>\$ 0.46</u>	<u>\$ 0.32</u>
Weighted average number of shares		
Basic .....	116,117,615	115,438,325
Diluted .....	122,595,718	121,062,845
Cash dividends paid per common share .....	<u>\$ 0.47</u>	<u>\$ 0.40</u>

**Reconciliation of the Range of Estimated Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share —  
for the Three Months Ending June 30, 2015 and Year Ending December 31, 2015 — Unaudited**

	For the Three Months Ending June 30, 2015		For the Year Ending December 31, 2015	
	Low End	High End	Low End	High End
<b>Net income attributable to common stockholders per diluted share</b> .....	\$ 0.43	\$ 0.45	\$ 1.82	\$ 1.90
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership .....	0.04	0.04	0.16	0.16
Fixed component of income allocated to noncontrolling interest - Preferred Operating Partnership .....	(0.01)	(0.01)	(0.04)	(0.04)
<b>Net income attributable to common stockholders for diluted computations</b> .....	0.46	0.48	1.94	2.02
<b>Adjustments:</b>				
Real estate depreciation .....	0.21	0.21	0.82	0.82
Amortization of intangibles .....	0.03	0.03	0.10	0.10
Unconsolidated joint venture real estate depreciation and amortization .....	0.01	0.01	0.04	0.04
<b>Funds from operations</b> .....	\$ 0.71	\$ 0.73	\$ 2.90	\$ 2.98
<b>Adjustments:</b>				
Non-cash interest related to out of market debt .....	(0.01)	(0.01)	(0.02)	(0.02)
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes .....	0.01	0.01	0.02	0.02
Acquisition related costs .....	0.01	0.01	0.04	0.04
<b>Funds from operations as adjusted</b> .....	\$ 0.72	\$ 0.74	\$ 2.94	\$ 3.02

**Key Highlights**  
**As of March 31, 2015 (unaudited)**  
(Dollars and shares in thousands)



**COMMON STOCK EQUIVALENTS**

	Qtr. Wtd. Average	Qtr. Ending
Common Shares	116,401	116,458
Exchangeable Shares	682	682
Dilutive Options	271	401
Operating Partnership Units	4,366	4,366
Preferred A Operating Partnership Units	875	875
Preferred B Operating Partnership Units	639	714
Preferred C Operating Partnership Units	452	505
Preferred D Operating Partnership Units	209	234
<b>Total Common Stock Equivalents</b>	<b>123,895</b>	<b>124,235</b>

**MARKET CAPITALIZATION & ENTERPRISE VALUE**

	Balance	% of Total
Total Debt (at face value)	\$2,441,547	22.5%
Common stock equivalents including dilutive options and options cancelled at \$67.57 (price at end of quarter)	8,394,559	77.5%
<b>Total enterprise value</b>	<b>\$10,836,106</b>	<b>100.0%</b>

**COVERAGE RATIOS**

	Quarter Ended March 31, 2015	Quarter Ended March 31, 2014
Net income attributable to common stockholders	\$ 53,742	\$ 37,340
Adjustments:		
Interest Expense	21,431	19,598
Non-cash interest expense related to amortization of discount on exchangeable senior notes	697	662
Non-cash interest expense related to out of market debt	(748)	(895)
Depreciation and amortization	30,428	28,375
Depreciation and amortization on unconsolidated joint ventures	1,057	1,106
Income allocated to Operating Partnership noncontrolling interests	4,893	3,869
Distributions paid on Series A Preferred Operating Partnership units	(1,274)	(1,438)
Income tax expense (benefit)	2,248	2,830
Acquisition related costs	869	2,056
Unconsolidated joint venture gain on purchase of partners' interest	(2,857)	-
<b>EBITDA</b>	<b>\$ 110,486</b>	<b>\$ 93,503</b>
Interest expense <sup>(1)</sup>	21,431	19,598
Principal payments	9,592	8,416
<b>Interest Coverage Ratio<sup>(2)</sup></b>	<b>5.16</b>	<b>4.77</b>
<b>Fixed-Charge Coverage Ratio<sup>(3)</sup></b>	<b>3.56</b>	<b>3.34</b>
<b>Net Debt to EBITDA Ratio<sup>(4)</sup></b>	<b>5.42</b>	<b>5.55</b>

**FFO PER SHARE**

	Quarter Ended March 31, 2015	Quarter Ended March 31, 2014
<b>FFO per share</b>	\$ 0.68	\$ 0.55
<b>Adjusted FFO per share</b>	\$ 0.69	\$ 0.57

**SAME STORE STATISTICS**

	Quarter Ended March 31, 2015	Quarter Ended March 31, 2014
<b>Revenues</b>	8.3%	7.9%
<b>Expenses</b>	1.7%	4.7%
<b>NOI</b>	11.4%	9.4%
<b>Ending Occupancy</b>	92.5%	90.4%

**UNENCUMBERED PROPERTIES**

	Stores	12-Month Trailing NOI	Estimated Loan Value <sup>(5)</sup>
Stabilized Stores	142	\$ 88,621	\$ 886,210
Lease-up Stores	3	29,250	14,625
<b>Total</b>	<b>145</b>	<b>\$ 117,871</b>	<b>\$ 900,835</b>

**STORE PORTFOLIO SNAPSHOT**

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Wholly-Owned Stores	565	41,748,617	389,431
Consolidated Joint Venture Stores	20	1,570,725	14,418
Joint Venture Stores	250	18,546,972	172,814
Managed Stores	271	19,951,590	163,062
<b>Total All Stores</b>	<b>1,106</b>	<b>81,817,904</b>	<b>739,725</b>

(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) Utilizing a 70% LTV and 7.0% cap rate on in-place annualized NOI on Stabilized Stores and a 50% Loan-to-Cost ratio on Lease-up Stores.



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

	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
<b>Assets:</b>					
Real estate assets, net	\$ 4,197,853	\$ 4,135,696	\$ 3,954,759	\$ 3,941,042	\$ 3,862,679
Investments in unconsolidated real estate ventures	85,602	85,711	86,232	86,794	89,326
Cash and cash equivalents	45,304	47,663	49,216	53,945	47,015
Restricted cash	35,350	25,245	26,205	20,651	20,026
Receivables from related parties and affiliated real estate joint ventures	3,136	11,778	12,283	12,640	8,966
Other assets, net	96,900	96,014	97,200	93,818	95,479
<b>Total assets</b>	<b>\$ 4,464,145</b>	<b>\$ 4,402,107</b>	<b>\$ 4,225,895</b>	<b>\$ 4,208,890</b>	<b>\$ 4,123,491</b>
<b>Liabilities, Noncontrolling Interests and Equity:</b>					
Notes payable	\$ 1,972,957	\$ 1,872,067	\$ 1,779,201	\$ 1,794,049	\$ 1,664,872
Premium on notes payable	2,534	3,281	4,010	4,775	4,053
Exchangeable senior notes	250,000	250,000	250,000	250,000	250,000
Discount on exchangeable senior notes	(12,169)	(13,054)	(13,920)	(14,787)	(15,637)
Notes payable to trusts	119,590	119,590	119,590	119,590	119,590
Lines of credit	99,000	138,000	40,000	10,000	87,000
Accounts payable and accrued expenses	71,553	65,521	73,528	65,539	52,886
Other liabilities	53,625	54,719	39,888	49,016	37,543
<b>Total liabilities</b>	<b>2,557,090</b>	<b>2,490,124</b>	<b>2,292,297</b>	<b>2,278,182</b>	<b>2,200,307</b>
Commitments and contingencies					
<b>Noncontrolling Interests and Equity:</b>					
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, 116,360,239 and 115,755,527 shares issued and outstanding at December 31, 2014 and December 31, 2013, respectively					
	1,164	1,163	1,160	1,160	1,158
Paid-in capital	1,998,240	1,995,484	1,982,612	1,981,186	1,976,597
Accumulated other comprehensive income (loss)	(7,800)	(1,484)	3,735	2,073	7,528
Accumulated deficit	(258,728)	(257,738)	(248,179)	(247,871)	(235,009)
<b>Total Extra Space Storage Inc. stockholders' equity</b>	<b>1,732,876</b>	<b>1,737,425</b>	<b>1,739,328</b>	<b>1,736,548</b>	<b>1,750,274</b>
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$120,230 notes receivable					
Noncontrolling interests in Operating Partnership	81,088	81,152	102,818	102,799	80,843
Other noncontrolling interests	92,105	92,422	90,420	90,332	91,042
<b>Total noncontrolling interests and equity</b>	<b>1,907,055</b>	<b>1,911,983</b>	<b>1,933,598</b>	<b>1,930,708</b>	<b>1,923,184</b>
<b>Total liabilities, noncontrolling interests and equity</b>	<b>\$ 4,464,145</b>	<b>\$ 4,402,107</b>	<b>\$ 4,225,895</b>	<b>\$ 4,208,890</b>	<b>\$ 4,123,491</b>

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

	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
<b>Revenues:</b>					
Property rental	\$ 148,894	\$ 144,420	\$ 144,669	\$ 138,778	\$ 132,001
Tenant reinsurance	16,510	15,716	15,385	14,508	13,463
Management fees	7,750	7,311	7,693	7,031	7,123
<b>Total revenues</b>	<b>173,154</b>	<b>167,447</b>	<b>167,747</b>	<b>160,317</b>	<b>152,587</b>
<b>Expenses:</b>					
Property operations	47,244	43,346	43,294	42,294	43,482
Tenant reinsurance	2,928	2,294	2,930	2,636	2,567
Acquisition related costs	869	5,941	436	1,393	2,056
General and administrative	16,249	16,769	14,345	15,062	15,709
Depreciation and amortization	30,428	29,181	29,249	28,271	28,375
<b>Total expenses</b>	<b>97,718</b>	<b>97,531</b>	<b>90,254</b>	<b>89,656</b>	<b>92,189</b>
<b>Income from operations</b>	<b>75,436</b>	<b>69,916</b>	<b>77,493</b>	<b>70,661</b>	<b>60,398</b>
Gain (loss) on sale of real estate and earnout from prior acquisitions	-	-	(2,500)	(7,785)	-
Property casualty loss, net	-	(1,724)	-	-	-
Interest expense	(21,431)	(20,393)	(20,681)	(20,658)	(19,598)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(697)	(679)	(679)	(663)	(662)
Interest income	856	440	186	712	269
Interest income on note receivable from Preferred Operating Partnership unit holder	1,213	1,212	1,213	1,212	1,213
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	55,377	48,772	55,032	43,479	41,620
Equity in earnings of unconsolidated real estate ventures	2,650	2,741	2,777	2,604	2,419
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partners' interests	2,857	206	378	3,438	-
Income tax expense	(2,248)	(2,233)	1,006	(3,513)	(2,830)
<b>Net income</b>	<b>58,636</b>	<b>49,486</b>	<b>59,193</b>	<b>46,008</b>	<b>41,209</b>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(2,926)	(2,710)	(2,977)	(2,812)	(2,492)
Net income allocated to Operating Partnership and other noncontrolling interests	(1,968)	(1,654)	(1,988)	(1,531)	(1,377)
<b>Net income attributable to common stockholders</b>	<b>\$ 53,742</b>	<b>\$ 45,122</b>	<b>\$ 54,228</b>	<b>\$ 41,665</b>	<b>\$ 37,340</b>
<b>Earnings per common share</b>					
Basic	\$ 0.46	\$ 0.39	\$ 0.47	\$ 0.36	\$ 0.32
Diluted	\$ 0.46	\$ 0.39	\$ 0.47	\$ 0.36	\$ 0.32
<b>Weighted average number of shares</b>					
Basic	116,117,615	116,032,453	115,726,911	115,653,489	115,438,325
Diluted	122,595,718	121,652,351	121,617,554	121,254,222	121,062,845
Cash dividends paid per common share	\$ 0.47	\$ 0.47	\$ 0.47	\$ 0.47	\$ 0.40



**Summary Debt Maturity Schedule by Year for Consolidated Fixed-Rate and Variable-Rate Debt  
Before and After Extensions  
As of March 31, 2015 (unaudited)**

<b>Maturity Schedule Before Extensions</b>		
		<b>% of Total</b>
<b>2015 Maturities</b>		
Fixed-rate debt	\$ 226,024,836	9.3%
Variable-rate debt	21,745,265	0.9%
Total debt:	<u>\$ 247,770,101</u>	<u>10.2%</u>
<b>2016 Maturities</b>		
Fixed-rate debt	\$ 171,932,131	7.0%
Variable-rate debt	72,069,126	3.0%
Total debt:	<u>\$ 244,001,257</u>	<u>10.0%</u>
<b>2017 Maturities</b>		
Fixed-rate debt	\$ 330,415,480	13.6%
Variable-rate debt	183,397,795	7.5%
Total debt:	<u>\$ 513,813,275</u>	<u>21.1%</u>
<b>2018 Maturities</b>		
Fixed-rate debt	\$ 303,951,619	12.4%
Variable-rate debt	71,912,531	2.9%
Total debt:	<u>\$ 375,864,150</u>	<u>15.3%</u>
<b>2019 Maturities</b>		
Fixed-rate debt	\$ 175,404,246	7.2%
Variable-rate debt	269,472,206	11.0%
Total debt:	<u>\$ 444,876,452</u>	<u>18.2%</u>
<b>2020-2024 Maturities</b>		
Fixed-rate debt	\$ 361,081,345	14.8%
Variable-rate debt	134,550,727	5.5%
Total debt:	<u>\$ 495,632,072</u>	<u>20.3%</u>
<b>2024+ Maturities</b>		
Fixed-rate debt	\$ 119,590,000	4.9%
Variable-rate debt	-	0.0%
Total debt:	<u>\$ 119,590,000</u>	<u>4.9%</u>
<b>Total</b>		
Fixed-rate debt	\$ 1,688,399,657	69.2%
Variable-rate debt	753,147,650	30.8%
Total debt:	<u>\$ 2,441,547,307</u>	<u>100.0%</u>

<b>Maturity Schedule After Extensions</b>		
		<b>% of Total</b>
<b>2015 Maturities</b>		
Fixed-rate debt	\$ 226,024,836	9.3%
Variable-rate debt	21,745,265	0.9%
Total debt:	<u>\$ 247,770,101</u>	<u>10.2%</u>
<b>2016 Maturities</b>		
Fixed-rate debt	\$ 171,932,131	7.0%
Variable-rate debt	5,591,729	0.2%
Total debt:	<u>\$ 177,523,860</u>	<u>7.2%</u>
<b>2017 Maturities</b>		
Fixed-rate debt	\$ 254,228,318	10.5%
Variable-rate debt	83,047,985	3.4%
Total debt:	<u>\$ 337,276,303</u>	<u>13.9%</u>
<b>2018 Maturities</b>		
Fixed-rate debt	\$ 303,951,619	12.4%
Variable-rate debt	130,912,531	5.4%
Total debt:	<u>\$ 434,864,150</u>	<u>17.8%</u>
<b>2019 Maturities</b>		
Fixed-rate debt	\$ 201,807,926	8.3%
Variable-rate debt	220,522,016	9.0%
Total debt:	<u>\$ 422,329,942</u>	<u>17.3%</u>
<b>2020-2024 Maturities</b>		
Fixed-rate debt	\$ 410,864,827	16.8%
Variable-rate debt	291,328,124	11.9%
Total debt:	<u>\$ 702,192,951</u>	<u>28.7%</u>
<b>2024+ Maturities</b>		
Fixed-rate debt	\$ 119,590,000	4.9%
Variable-rate debt	-	0.0%
Total debt:	<u>\$ 119,590,000</u>	<u>4.9%</u>
<b>Total</b>		
Fixed-rate debt	\$ 1,688,399,657	69.2%
Variable-rate debt	753,147,650	30.8%
Total debt:	<u>\$ 2,441,547,307</u>	<u>100.0%</u>

**Detailed Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt  
As of March 31, 2015 (unaudited)**



Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
<b>Secured Fixed -rate debt:</b>						
July-2015	Notes payable	5.45%	\$ 2,439,393	Fixed	No	Individual
August-2015	Notes payable	5.29%	104,495,009	Fixed	No	CMBS
August-2015	Notes payable	5.29%	94,232,062	Fixed	No	CMBS
September-2015	Notes payable	5.35%	12,125,001	Fixed	No	CMBS
November-2015	Notes payable	5.32%	5,155,458	Fixed	No	CMBS
December-2015	Notes payable	5.24%	7,577,913	Fixed	No	CMBS
March-2016	Notes payable	5.68%	4,052,301	Fixed	No	CMBS
March-2016	Notes payable	5.86%	3,891,062	Fixed	No	CMBS
March-2016	Notes payable	5.87%	6,400,323	Fixed	No	CMBS
March-2016	Notes payable	6.71%	1,711,616	Fixed	No	Individual
April-2016	Notes payable	6.10%	6,708,871	Fixed	No	CMBS
June-2016	Notes payable	6.25%	1,075,051	Fixed	No	CMBS
June-2016	Notes payable	6.41%	6,432,927	Fixed	No	CMBS
July-2016	Notes payable	6.18%	60,215,365	Fixed	No	CMBS
July-2016	Notes payable	6.24%	13,186,015	Fixed	No	CMBS
August-2016	Notes payable	6.15%	43,638,580	Fixed	No	CMBS
September-2016	Notes payable	6.08%	12,139,908	Fixed	No	CMBS
December-2016	Notes payable	5.98%	7,459,267	Fixed	No	CMBS
December-2016	Notes payable	5.98%	5,020,845	Fixed	No	CMBS
February-2017	Notes payable	5.70%	31,627,333	Fixed	No	CMBS
March-2017	Notes payable - swapped to fixed	3.32%	48,236,001	Fixed	No	Other
July-2017	Notes payable - swapped to fixed	3.20%	76,187,162	Fixed	Yes - two years	Other
August-2017	Notes payable - swapped to fixed	2.91%	31,659,624	Fixed	No	Other
October-2017	Notes payable - swapped to fixed	2.84%	48,437,239	Fixed	No	Other
December-2017	Notes payable - swapped to fixed	2.79%	94,268,121	Fixed	No	Other
July-2018	Notes payable - swapped to fixed	5.78%	7,368,271	Fixed	No	Other
September-2018	Notes payable - swapped to fixed	3.73%	46,583,348	Fixed	No	Other
February-2019	Notes payable - swapped to fixed	3.59%	27,687,510	Fixed	No	Other
June-2019	Notes payable - swapped to fixed	3.36%	47,389,055	Fixed	No	Other
November-2019	Notes payable - swapped to fixed	3.18%	50,544,199	Fixed	No	Other
December-2019	Notes payable - swapped to fixed	3.61%	49,783,482	Fixed	Yes - two years	Other
April-2020	Notes payable - swapped to fixed	3.33%	38,472,254	Fixed	No	Other
May-2020	Notes payable - swapped to fixed	3.84%	46,457,967	Fixed	No	Other
December-2020	Notes payable	6.00%	4,258,115	Fixed	No	Other
February-2021	Notes payable	5.85%	77,816,153	Fixed	No	CMBS
April-2021	Notes payable - swapped to fixed	4.22%	30,931,243	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	3.86%	13,563,333	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	3.84%	31,651,343	Fixed	No	Other
March-2022	Notes payable - swapped to fixed	3.27%	50,000,000	Fixed	No	Other
February-2023	Notes payable	4.23%	5,106,291	Fixed	No	Other
February-2023	Notes payable - swapped to fixed	3.37%	62,824,646	Fixed	No	Other
<b>Secured Fixed -rate subtotal</b>		<b>4.27%</b>	<b>\$ 1,318,809,657</b>			
<b>Wtd. Avg. Years to Maturity</b>		<b>3.45</b>				
<b>Unsecured Fixed -rate debt:</b>						
July-2018	Exchangeable senior notes	2.38%	\$ 250,000,000	Fixed	No	Bond
June-2035	Notes payable on trust preferred	5.14%	36,083,000	Fixed	No	Trust Preferred
June-2035	Notes payable on trust preferred	4.99%	42,269,000	Fixed	No	Trust Preferred
July-2035	Notes payable on trust preferred	4.99%	41,238,000	Fixed	No	Trust Preferred
<b>Unsecured Fixed -rate subtotal</b>		<b>3.24%</b>	<b>\$ 369,590,000</b>			
<b>Wtd. Avg. Years to Maturity</b>		<b>8.77</b>				
<b>Variable-rate debt:</b>						
May-2015	Notes payable	2.08%	\$ 9,117,265	Libor plus 1.90 (2.05% Floor)	No	Other
December-2015	Notes payable	1.88%	12,628,000	Libor plus 1.70	No	Other
May-2016	Notes payable	2.18%	7,477,397	Libor plus 2.00	Yes - five years	Other
June-2016	Line of credit - \$85MM limit	2.08%	-	Libor plus 1.90	Yes - two years	LOC
July-2016	Notes payable	2.08%	5,591,729	Libor plus 1.90	No	Other
November-2016	Line of credit - \$80MM limit	1.88%	59,000,000	Libor plus 1.70	Yes - two years	LOC
January-2017	Notes payable	1.98%	29,885,399	Libor plus 1.80	Yes - two years	Other
January-2017	Notes payable	1.83%	8,992,000	Libor plus 2.00	Yes - two years	Other
February-2017	Line of credit - \$50MM limit	1.93%	-	Libor plus 1.75	Yes - two 1 year	LOC
March-2017	Notes payable	2.18%	49,911,311	Libor plus 2.00	No	Other
July-2017	Notes payable	2.18%	21,472,411	Libor plus 2.00	Yes - two years	Other
August-2017	Notes payable	2.08%	19,637,924	Libor plus 1.90	No	Other
August-2017	Notes payable	2.18%	13,498,750	Libor plus 2.00 (2.15 Floor)	No	Other
September-2017	Line of credit - \$50MM limit	1.83%	40,000,000	Libor plus 1.65	Yes - two years	LOC
May-2018	Notes payable	2.08%	19,283,234	Libor plus 1.90	No	Other
June-2018	Notes payable	1.98%	52,629,297	Libor plus 1.80	No	Other
April-2019	Notes payable	1.98%	55,930,000	Libor plus 1.80	No	Other
May-2019	Notes payable	1.98%	99,300,000	Libor plus 1.80	Yes - two years	Other
June-2019	Notes payable	1.93%	33,736,200	Libor plus 1.75	No	Other
June-2019	Notes payable	1.98%	14,897,975	Libor plus 1.80 (1.90 Floor)	No	Other
December-2019	Notes payable	1.83%	50,000,000	Libor plus 1.65	Yes - two years	Other
December-2019	Notes payable	1.90%	15,608,031	Libor plus 1.72	No	Other
April-2020	Notes payable	2.13%	26,846,102	Libor plus 1.95	No	Other
October-2020	Notes payable	2.08%	74,217,201	Libor plus 1.90	No	Other
March-2021	Notes payable	1.93%	33,487,424	Libor plus 1.75	No	Other
<b>Variable -rate subtotal</b>		<b>1.99%</b>	<b>\$ 753,147,650</b>			
<b>Wtd. Avg. Years to Maturity</b>		<b>4.38</b>				
<b>Total fixed and variable debt</b>		<b>3.41%</b>	<b>\$ 2,441,547,307</b>			
<b>Wtd. Avg. Years to Maturity</b>		<b>4.54</b>				





**Store Portfolio Reporting Information**  
**For the Three Months Ended March 31, 2015 (unaudited)**  
(Dollars in thousands except for net rent per occupied square foot)

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, <sup>(2)</sup>			Expenses for the Three Months Ended March 31, <sup>(3)</sup>			NOI for the Three Months Ended March 31,		
			2015	2014	2015	2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
<b>Wholly-owned stores stabilized<sup>(4)</sup></b>															
Same-store	503	36,929,350	\$ 14.80	\$ 14.13	92.1%	89.3%	\$ 131,487	\$ 121,954	7.8%	\$ 40,829	\$ 40,240	1.5%	\$ 90,658	\$ 81,714	10.9%
<b>Wholly-owned stores lease-up</b>															
Other lease-up <sup>(5)</sup>	3	155,928	\$ 15.84	\$ 25.57	74.6%	66.9%	\$ 469	\$ 909	(48.4%)	\$ 241	\$ 251	(4.0%)	\$ 228	\$ 658	(65.3%)
<b>JV stores stabilized<sup>(4)</sup></b>															
Legacy JVs	17	1,061,149	\$ 19.78	\$ 18.95	92.2%	91.3%	\$ 4,967	\$ 4,715	5.3%	\$ 1,490	\$ 1,439	3.5%	\$ 3,477	\$ 3,276	6.1%
2005 Prudential JVs	200	15,208,598	15.13	14.62	92.3%	90.7%	55,261	52,489	5.3%	17,520	17,263	1.5%	37,741	35,226	7.1%
Other JVs	33	2,277,225	17.89	17.18	92.4%	90.6%	9,778	9,247	5.7%	2,792	2,729	2.3%	6,986	6,518	7.2%
Consolidated JVs	19	1,511,236	13.98	13.38	91.9%	89.8%	5,086	4,778	6.4%	1,545	1,485	4.0%	3,541	3,293	7.5%
<b>JV stores lease-up</b>															
Consolidated JVs	1	59,489	\$ 3.03	\$ -	7.9%	0.0%	\$ 6	\$ -		\$ 57	\$ -		\$ (51)	\$ -	
<b>Managed stores stabilized<sup>(4)</sup></b>															
Managed Stabilized	217	16,149,500	\$ 10.88	\$ 10.44	89.2%	83.6%	\$ 41,348	\$ 37,277	10.9%	\$ 12,970	\$ 12,959	0.1%	\$ 28,378	\$ 24,318	16.7%
<b>Managed stores lease-up</b>															
Managed Lease-up	3	245,504	\$ 28.74	\$ 29.48	81.3%	66.3%	\$ 1,453	\$ 1,251	16.1%	\$ 475	\$ 477	(0.4%)	\$ 978	\$ 774	26.4%
<b>TOTAL STABILIZED STORES WITH HISTORICAL DAT</b>	<b>989</b>	<b>73,137,058</b>	<b>\$ 14.18</b>	<b>\$ 13.62</b>	<b>91.5%</b>	<b>88.4%</b>	<b>\$ 247,927</b>	<b>\$ 230,460</b>	<b>7.6%</b>	<b>\$ 77,146</b>	<b>\$ 76,115</b>	<b>1.4%</b>	<b>\$ 170,781</b>	<b>\$ 154,345</b>	<b>10.6%</b>
<b>TOTAL LEASE-UP STORES WITH HISTORICAL DATA</b>	<b>7</b>	<b>460,921</b>	<b>\$ 28.13</b>	<b>\$ 29.48</b>	<b>66.7%</b>	<b>66.3%</b>	<b>\$ 1,934</b>	<b>\$ 2,160</b>	<b>(10.5%)</b>	<b>\$ 830</b>	<b>\$ 728</b>	<b>14.0%</b>	<b>\$ 1,104</b>	<b>\$ 1,432</b>	<b>(22.9%)</b>
<b>TOTAL ALL STORES WITH HISTORICAL DATA</b>	<b>996</b>	<b>73,597,979</b>	<b>\$ 14.22</b>	<b>\$ 13.66</b>	<b>91.4%</b>	<b>88.3%</b>	<b>\$ 249,861</b>	<b>\$ 232,620</b>	<b>7.4%</b>	<b>\$ 77,976</b>	<b>\$ 76,843</b>	<b>1.5%</b>	<b>\$ 171,885</b>	<b>\$ 155,777</b>	<b>10.3%</b>

**Prior Year and Current Year Store Additions<sup>(6)</sup>**

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, <sup>(2)</sup>			Expenses for the Three Months Ended March 31, <sup>(3)</sup>			NOI for the Three Months Ended March 31,		
			2015	2014	2015	2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
2014 WHOLLY-OWNED ACQUISITIONS	51	4,110,557	\$ 11.87		87.2%	80.4%	\$ 11,313	\$ 4,359	159.5%	\$ 4,047	\$ 1,316	207.5%	\$ 7,266	\$ 3,043	138.8%
2015 WHOLLY-OWNED ACQUISITIONS	8	552,782			63.7%		533			318			215		
2014 NEW MANAGED STORES	37	2,534,366	\$ 8.88		80.7%	80.4%	\$ 4,811	\$ 1,312	266.7%	\$ 1,928	\$ 414	365.7%	\$ 2,883	\$ 898	221.0%
2015 NEW MANAGED STORES	14	1,022,220			66.0%		604			520			84		

(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 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) Included in this segment is a Store that sustained a fire loss and is currently being re-built.

(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 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 Rental Activity (unaudited)

### Same Store (503 Stores)

(NRSF in thousands)

#### Same-Store Rental Activity for the Three Months Ended March 31, 2015

##### Rentals

1Q 2015	1Q 2014	Variance	%
53,907	52,979	928	1.8%

##### Vacates

1Q 2015	1Q 2014	Variance	%
48,853	49,067	(214)	(0.4%)

Units	NRSF
344,730	36,929

##### Avg. SF Occupancy      Quarter End Occupancy

1Q 2015	1Q 2014	2015	2014
92.1%	89.3%	92.5%	89.8%

## Stabilized <sup>(1)</sup> Stores (989 Stores)

(NRSF in thousands)

#### Total Stable Rental Activity for the Three Months Ended March 31, 2015

##### Rentals

1Q 2015	1Q 2014	Variance	%
102,781	100,848	1,933	1.9%

##### Vacates

1Q 2015	1Q 2014	Variance	%
94,349	94,152	197	0.2%

Units	NRSF
660,898	73,149

##### Avg. SF Occupancy      Quarter End Occupancy

1Q 2015	1Q 2014	2015	2014
91.5%	88.4%	91.9%	88.8%

(1) Includes all stabilized stores (wholly-owned same-store, wholly-owned stabilized, joint-venture stabilized and managed stabilized) with comparable year-on-year data for the reporting period.

**Same-Store Detail (unaudited)**  
(Dollars in thousands)

**Current Year Same Store Pool (503 Stores)**

	For the Three Months Ended		Variance	% Variance
	March 31,			
	2015	2014		
<b>Property revenues</b>				
Net rental income	\$ 125,774	\$ 116,261	\$ 9,513	8.2%
Other operating income	5,714	5,694	20	0.4%
Tenant reinsurance income	8,164	6,975	1,189	17.0%
<b>Total operating revenues</b>	<b>\$ 139,652</b>	<b>\$ 128,930</b>	<b>\$ 10,722</b>	<b>8.3%</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 10,602	\$ 10,465	\$ 137	1.3%
Advertising	2,014	1,995	19	1.0%
Tenant reinsurance expense	1,448	1,330	118	8.9%
Office expense <sup>(1)</sup>	4,584	4,431	153	3.5%
Property operating expense <sup>(2)</sup>	5,048	5,232	(184)	(3.5%)
Repairs and maintenance	4,575	4,235	340	8.0%
Property taxes	13,124	12,791	333	2.6%
Insurance	883	1,080	(197)	(18.2%)
<b>Total operating expenses</b>	<b>\$ 42,278</b>	<b>\$ 41,559</b>	<b>\$ 719</b>	<b>1.7%</b>
<b>Net operating income</b>	<b>\$ 97,374</b>	<b>\$ 87,371</b>	<b>\$ 10,003</b>	<b>11.4%</b>
<b>Ending Occupancy</b>	<b>92.5%</b>	<b>89.8%</b>		

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

**Prior Year Same Store Pool (442 Stores)**

	For the Three Months Ended		Variance	% Variance
	March 31,			
	2015	2014		
<b>Property revenues</b>				
Net rental income	\$ 110,436	\$ 103,166	\$ 7,270	7.0%
Other operating income	5,010	5,047	(37)	(0.7%)
Tenant reinsurance income	7,191	6,255	936	15.0%
<b>Total operating revenues</b>	<b>\$ 122,637</b>	<b>\$ 114,468</b>	<b>\$ 8,169</b>	<b>7.1%</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 9,297	\$ 9,205	\$ 92	1.0%
Advertising	1,744	1,722	22	1.3%
Tenant reinsurance expense	1,275	1,193	82	6.9%
Office expense <sup>(1)</sup>	4,001	3,869	132	3.4%
Property operating expense <sup>(2)</sup>	4,491	4,560	(69)	(1.5%)
Repairs and maintenance	4,081	3,718	363	9.8%
Property taxes	11,080	10,774	306	2.8%
Insurance	743	901	(158)	(17.5%)
<b>Total operating expenses</b>	<b>\$ 36,712</b>	<b>\$ 35,942</b>	<b>\$ 770</b>	<b>2.1%</b>
<b>Net operating income</b>	<b>\$ 85,925</b>	<b>\$ 78,526</b>	<b>\$ 7,399</b>	<b>9.4%</b>
<b>Ending Occupancy</b>	<b>92.6%</b>	<b>90.4%</b>		

**MSA <sup>(1)</sup> Performance Summary for Same-Store  
For the Three Months Ended March 31, 2015 (unaudited)  
(Dollars in thousands except for net rent per occupied square foot)**

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(2)</sup>	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				March 31, 2015	March 31, 2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
Los Angeles-Riverside-Orange County, CA	64	4,808,628	\$ 14.14	93.0%	87.5%	\$ 16,539	\$ 14,921	10.8%	\$ 4,737	\$ 4,659	1.7%	\$ 11,802	\$ 10,262	15.0%
New York-Northern New Jersey-Long Island, NY-NJ	58	4,419,651	20.37	92.1%	91.5%	21,562	20,413	5.6%	6,682	6,711	(0.4%)	14,880	13,702	8.6%
Boston-Worcester-Lawrence, MA-NH-ME-CT	38	2,372,355	17.81	92.3%	90.8%	10,121	9,525	6.3%	4,172	3,747	11.3%	5,949	5,778	3.0%
Washington-Baltimore, DC-MD-VA-WV	33	2,520,955	18.18	90.7%	90.4%	10,834	10,472	3.5%	2,945	2,747	7.2%	7,889	7,725	2.1%
San Francisco-Oakland-San Jose, CA	32	2,501,939	21.03	94.6%	91.8%	12,851	11,411	12.6%	3,381	3,236	4.5%	9,470	8,175	15.8%
Miami-Fort Lauderdale, FL	21	1,631,335	16.19	92.7%	90.9%	6,424	5,934	8.3%	1,694	1,867	(9.3%)	4,730	4,067	16.3%
Atlanta, GA	19	1,372,567	11.27	91.8%	87.0%	3,784	3,456	9.5%	1,210	1,124	7.7%	2,574	2,332	10.4%
Dallas-Fort Worth, TX	18	1,413,219	12.89	91.5%	88.1%	4,299	3,994	7.6%	1,348	1,382	(2.5%)	2,951	2,612	13.0%
Chicago-Gary-Kenosha, IL-IN-WI	18	1,303,440	13.87	90.6%	90.7%	4,267	4,039	5.6%	1,793	1,994	(10.1%)	2,474	2,045	21.0%
Cincinnati-Northern Kentucky	16	1,122,470	7.86	91.3%	88.6%	2,174	1,981	9.7%	772	760	1.6%	1,402	1,221	14.8%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	14	1,035,606	12.70	92.7%	90.1%	3,194	3,037	5.2%	1,198	1,210	(1.0%)	1,996	1,827	9.3%
Tampa-St. Petersburg-Clearwater, FL	12	764,108	12.66	91.5%	88.0%	2,308	2,184	5.7%	702	676	3.8%	1,606	1,508	6.5%
Phoenix-Mesa, AZ	11	813,673	10.49	92.5%	86.3%	2,061	1,864	10.6%	572	560	2.1%	1,489	1,304	14.2%
Sacramento-Yolo, CA	9	780,067	10.53	94.9%	88.8%	2,049	1,839	11.4%	603	587	2.7%	1,446	1,252	15.5%
Memphis, TN-AR-MS	8	578,260	8.54	93.3%	90.0%	1,233	1,129	9.2%	428	444	(3.6%)	805	685	17.5%
Orlando, FL	7	575,606	10.70	94.0%	89.4%	1,530	1,373	11.4%	447	414	8.0%	1,083	959	12.9%
Houston-Galveston-Brazoria, TX	7	575,010	13.03	94.0%	89.1%	1,831	1,645	11.3%	610	662	(7.9%)	1,221	983	24.2%
Salt Lake City-Ogden, UT	7	463,806	10.36	91.2%	90.3%	1,162	1,092	6.4%	323	322	0.3%	839	770	9.0%
West Palm Beach-Boca Raton, FL	6	406,971	11.68	93.8%	90.1%	1,149	1,096	4.8%	387	382	1.3%	762	714	6.7%
Denver-Boulder-Greeley, CO	6	360,424	12.84	92.2%	88.3%	1,120	964	16.2%	340	278	22.3%	780	686	13.7%
Las Vegas, NV-AZ	5	549,080	6.80	93.3%	87.5%	919	867	6.0%	227	241	(5.8%)	692	626	10.5%
Hawaii, HI	5	337,637	27.49	93.5%	85.2%	2,251	1,916	17.5%	634	662	(4.2%)	1,617	1,254	28.9%
Stockton-Lodi, CA	5	327,077	10.43	92.6%	85.6%	843	776	8.6%	255	234	9.0%	588	542	8.5%
St. Louis, MO-IL	5	316,716	11.83	90.0%	88.9%	892	852	4.7%	330	307	7.5%	562	545	3.1%
Indianapolis, IN	5	302,691	10.70	91.4%	87.4%	776	732	6.0%	323	309	4.5%	453	423	7.1%
Colorado Springs, CO	5	299,510	12.44	91.8%	91.4%	896	894	0.2%	267	294	(9.2%)	629	600	4.8%
Portland-Salem, OR-WA	4	313,120	12.89	94.4%	92.8%	990	902	9.8%	233	236	(1.3%)	757	666	13.7%
Seattle-Tacoma-Bremerton, WA	4	309,293	13.83	88.0%	84.7%	991	924	7.3%	272	270	0.7%	719	654	9.9%
Cleveland-Akron, OH	4	249,483	7.44	89.2%	90.7%	435	407	6.9%	208	207	0.5%	227	200	13.5%
Other MSAs	57	4,104,653	12.39	90.1%	88.1%	12,002	11,309	6.1%	3,736	3,718	0.5%	8,266	7,597	8.8%
<b>TOTALS</b>	<b>503</b>	<b>36,929,350</b>	<b>\$ 14.80</b>	<b>92.1%</b>	<b>89.3%</b>	<b>\$ 131,487</b>	<b>\$ 121,948</b>	<b>7.8%</b>	<b>\$ 40,829</b>	<b>\$ 40,240</b>	<b>1.5%</b>	<b>\$ 90,658</b>	<b>\$ 81,714</b>	<b>10.9%</b>

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has four 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 or tenant reinsurance expense.



**MSA <sup>(1)</sup> Performance Summary for All Stabilized <sup>(2)</sup> Stores**  
**For the Three Months Ended March 31, 2015 (unaudited)**  
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>	Average Occupancy for the Three Months Ended			Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				March 31,		March 31, <sup>(4)</sup>		March 31, <sup>(5)</sup>		March 31, <sup>(5)</sup>		March 31,			
				2015	2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change	
Los Angeles-Riverside-Orange County, CA	148	11,644,811	\$ 13.66	91.7%	85.7%	\$ 38,225	\$ 34,728	10.07%	\$ 10,802	\$ 10,759	0.40%	\$ 27,423	\$ 23,969	14.41%	
New York-Northern New Jersey-Long Island, NY-NJ	88	6,916,209	20.96	91.7%	91.3%	34,475	32,869	4.89%	10,917	10,876	0.38%	23,558	21,993	7.12%	
Washington-Baltimore, DC-MD-VA-WV	72	5,355,041	19.05	90.4%	88.9%	24,058	23,146	3.94%	6,232	5,958	4.60%	17,826	17,188	3.71%	
Boston-Worcester-Lawrence, MA-NH-ME-CT	52	3,163,435	17.22	92.1%	91.1%	13,017	12,314	5.71%	5,621	4,933	13.95%	7,396	7,381	0.20%	
San Francisco-Oakland-San Jose, CA	51	3,857,843	20.93	94.1%	91.2%	19,587	17,580	11.42%	4,923	4,751	3.62%	14,664	12,829	14.30%	
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	36	2,590,914	13.55	91.7%	89.7%	8,406	8,046	4.47%	3,002	3,054	(1.70%)	5,404	4,992	8.25%	
Miami-Fort Lauderdale, FL	34	2,652,846	16.01	92.1%	90.1%	10,259	9,488	8.13%	2,812	3,011	(6.61%)	7,447	6,477	14.98%	
Dallas-Fort Worth, TX	33	2,717,066	12.33	92.7%	89.7%	8,019	7,477	7.25%	2,476	2,508	(1.28%)	5,543	4,969	11.55%	
Atlanta, GA	31	2,327,810	9.85	91.3%	86.8%	5,598	5,083	10.13%	1,705	1,591	7.17%	3,893	3,492	11.48%	
Chicago-Gary-Kenosha, IL-IN-WI	28	1,993,090	13.93	90.6%	91.0%	6,529	6,174	5.75%	2,783	2,978	(6.55%)	3,746	3,196	17.21%	
Tampa-St. Petersburg-Clearwater, FL	26	1,834,501	11.14	89.2%	83.4%	4,771	4,375	9.05%	1,501	1,481	1.35%	3,270	2,894	12.99%	
Memphis, TN-AR-MS	25	1,985,962	9.02	91.9%	89.1%	4,394	4,104	7.07%	1,475	1,483	(0.54%)	2,919	2,621	11.37%	
Phoenix-Mesa, AZ	20	1,488,913	9.44	92.4%	87.5%	3,400	3,121	8.94%	939	937	0.21%	2,461	2,184	12.68%	
Indianapolis, IN	19	1,209,441	9.08	90.9%	88.0%	2,651	2,451	8.16%	1,112	1,099	1.18%	1,539	1,352	13.83%	
Houston-Galveston-Brazoria, TX	17	1,313,676	12.45	93.1%	88.7%	3,976	3,626	9.65%	1,678	1,721	(2.50%)	2,298	1,905	20.63%	
Denver-Boulder-Greeley, CO	17	1,113,156	14.46	91.8%	89.2%	3,855	3,360	14.73%	978	899	8.79%	2,877	2,461	16.90%	
Sacramento-Yolo, CA	16	1,295,205	10.03	95.1%	88.8%	3,242	2,902	11.72%	979	973	0.62%	2,263	1,929	17.31%	
Cincinnati-Northern Kentucky	16	1,122,470	7.86	91.3%	88.6%	2,174	1,981	9.74%	772	760	1.58%	1,402	1,221	14.82%	
Orlando, FL	15	1,172,954	10.21	93.7%	89.2%	2,975	2,646	12.43%	915	917	(0.22%)	2,060	1,729	19.14%	
San Diego, CA	12	1,185,585	14.12	92.1%	88.4%	4,019	3,692	8.86%	1,112	1,101	1.00%	2,907	2,591	12.20%	
Las Vegas, NV-AZ	12	1,046,833	7.91	90.8%	85.9%	1,999	1,914	4.44%	559	577	(3.12%)	1,440	1,337	7.70%	
Cleveland-Akron, OH	11	604,199	7.72	90.5%	88.8%	1,115	1,004	11.06%	553	588	(5.95%)	562	416	35.10%	
Salt Lake City-Ogden, UT	10	737,539	9.84	90.4%	88.7%	1,739	1,612	7.88%	462	459	0.65%	1,277	1,153	10.75%	
West Palm Beach-Boca Raton, FL	10	727,817	12.39	94.2%	91.2%	2,195	2,047	7.23%	662	665	(0.45%)	1,533	1,382	10.93%	
Amarillo, TX	10	709,554	8.42	78.8%	77.0%	1,251	1,145	9.26%	466	429	8.62%	785	716	9.64%	
Columbus, OH	10	695,970	9.13	90.0%	90.3%	1,521	1,486	2.36%	650	643	1.09%	871	843	3.32%	
Detroit-Ann Arbor-Flint, MI	9	745,284	10.27	93.0%	90.3%	1,873	1,754	6.78%	641	665	(3.61%)	1,232	1,089	13.13%	
Hawaii, HI	9	577,557	25.02	91.5%	84.6%	3,431	2,942	16.62%	960	999	(3.90%)	2,471	1,943	27.17%	
Albuquerque, NM	9	510,082	10.67	89.3%	83.4%	1,287	1,235	4.21%	407	383	6.27%	880	852	3.29%	
Hartford, CT	8	600,131	11.10	92.7%	91.4%	1,625	1,546	5.11%	779	708	10.03%	846	838	0.95%	
Louisville, KY-IN	8	518,108	10.89	89.4%	87.9%	1,343	1,295	3.71%	418	444	(5.86%)	925	851	8.70%	
Stockton-Lodi, CA	7	482,827	9.58	93.3%	86.9%	1,154	1,043	10.64%	329	333	(1.20%)	825	710	16.20%	
Colorado Springs, CO	7	371,220	11.56	91.2%	91.8%	1,030	1,019	1.08%	312	343	(9.04%)	718	676	6.21%	
Modesto, CA	6	430,906	7.91	94.9%	86.0%	851	722	17.87%	292	310	(5.81%)	559	412	35.68%	
Nashville, TN	6	423,981	12.74	93.4%	91.1%	1,326	1,201	10.41%	336	366	(8.20%)	990	835	18.56%	
St. Louis, MO-IL	6	377,791	12.01	89.7%	88.4%	1,074	1,022	5.09%	389	368	5.71%	685	654	4.74%	
Portland-Salem, OR-WA	5	378,090	13.72	94.1%	92.3%	1,268	1,160	9.31%	296	299	(1.00%)	972	861	12.89%	
York-Hanover, PA	5	309,810	8.32	88.5%	79.7%	607	546	11.17%	300	293	2.39%	307	253	21.34%	
Kansas City, MO-KS	5	307,531	10.00	89.8%	86.2%	729	694	5.04%	471	388	21.39%	258	306	(15.69%)	
Sarasota-Bradenton, FL	4	319,588	12.85	92.4%	91.2%	981	961	2.08%	256	262	(2.29%)	725	699	3.72%	
Seattle-Tacoma-Bremerton, WA	4	309,293	13.83	88.0%	84.7%	991	924	7.25%	272	270	0.74%	719	654	9.94%	
Richmond-Petersburg, VA	4	302,004	15.29	89.8%	88.6%	1,073	1,033	3.87%	271	249	8.84%	802	784	2.30%	
Puerto Rico	4	287,049	17.43	87.0%	83.5%	1,142	1,086	5.16%	421	389	8.23%	721	697	3.44%	
Birmingham, AL	4	284,141	11.62	90.0%	90.7%	774	750	3.20%	203	202	0.50%	571	548	4.20%	
Punta Gorda, FL	4	278,582	10.89	95.1%	94.5%	751	686	9.48%	221	239	(7.53%)	530	447	18.57%	
Charleston-North Charleston, SC	4	274,223	16.63	89.9%	92.4%	1,064	1,001	6.29%	253	257	(1.56%)	811	744	9.01%	
Other MSAs	52	3,586,020	12.05	89.5%	86.2%	10,103	9,469	6.70%	3,233	3,197	1.13%	6,870	6,272	9.53%	
<b>TOTALS</b>	<b>989</b>	<b>73,137,058</b>	<b>\$ 14.18</b>	<b>91.5%</b>	<b>88.4%</b>	<b>\$ 247,927</b>	<b>\$ 230,460</b>	<b>7.58%</b>	<b>\$ 77,146</b>	<b>\$ 76,115</b>	<b>1.35%</b>	<b>\$ 170,781</b>	<b>\$ 154,345</b>	<b>10.65%</b>	

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has four 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 or tenant reinsurance expense.

**Certificate of Occupancy Stores Acquisition Summary (unaudited)**  
(dollars in thousands)

**Certificate of Occupancy Stores - Operating**

<u>Store Location</u>	<u>Quarter Opened</u>	<u>NRSF</u>	<u>Cost</u>	<u>EXR Ownership</u>	<u>Occupancy as of March 31, 2015</u>
Hanover, MD	2Q 2013	103,171	\$ 13,500	Wholly-Owned	81.3%
Katy, TX	1Q 2014	93,415	14,150	Wholly-Owned	62.0%
Bridgeport, CT	1Q 2014	89,460	15,100	Wholly-Owned	64.2%
Thousand Oaks, CA	1Q 2015	59,489	12,325	Joint Venture (96.7%)	13.4%
<b>Total C of O Stores Opened</b>	<b>4</b>	<b>345,535</b>	<b>\$ 55,075</b>		

**Certificate of Occupancy Stores - Under Contract**

<u>Store Location</u>	<u>Estimated Opening</u>	<u>Estimated NRSF</u>	<u>Cost</u>	<u>EXR Ownership</u>
<b>2015 Projected Openings</b>				
Dedham, MA	2Q 2015	68,250	\$ 12,500	Wholly-Owned
Berwyn, IL	2Q 2015	75,000	9,900	Wholly-Owned
Mesa, AZ	3Q 2015	62,500	5,000	Wholly-Owned
Gilbert, AZ	3Q 2015	56,158	5,350	Joint Venture (10%)
Charlotte, NC	4Q 2015	69,775	5,300	Wholly-Owned
Chicago, IL	4Q 2015	83,356	16,500	Wholly-Owned
San Antonio, TX	4Q 2015	82,600	8,700	Wholly-Owned
Glendale, CA	4Q 2015	80,000	16,500	Joint Venture (10%)
Aurora, CO	4Q 2015	78,750	11,300	Joint Venture (10%)
<b>Total 2015</b>	<b>9</b>	<b>656,389</b>	<b>\$ 91,050</b>	
<b>2016 Projected Openings</b>				
San Diego, CA	1Q 2016	74,100	\$ 9,500	Wholly-Owned
Lake Worth, FL	1Q 2016	78,225	8,200	Wholly-Owned
Quincy, MA	2Q 2016	87,175	16,150	Wholly-Owned
Roswell, GA	3Q 2016	76,900	7,900	Wholly-Owned
Suwanee, GA	3Q 2016	78,750	8,500	Wholly-Owned
<b>Total 2016</b>	<b>5</b>	<b>395,150</b>	<b>\$ 50,250</b>	
<b>2017 Projected Openings</b>				
Dallas, TX	1Q 2017	85,025	\$ 12,800	Wholly-Owned
Jamaica Plain, MA	2Q 2017	97,500	21,333	Wholly-Owned
<b>Total 2017</b>	<b>2</b>	<b>182,525</b>	<b>\$ 34,133</b>	



**Certificate of Occupancy Stores Performance Summary**  
**For the Three Months Ended March 31, 2015 (unaudited)**  
(dollars in thousands)

	Opened	# of Properties	Cost	Net Rentable Sq. Ft.	Ending Occupancy for the Quarter Ended March 31,		Revenue for the Quarter Ended March 31,		Expenses for the Quarter Ended March 31,		NOI for the Quarter Ended March 31,	
					2015	2014	2015	2014	2015	2014	2015	2014
Hanover, MD	2Q 2013	1	\$ 13,500	103,171	81.3%	44.9%	\$ 239	\$ 112	\$ 80	\$ 74	\$ 159	\$ 38
Katy, TX	1Q 2014	1	14,150	93,415	62.0%	19.2%	225	38	128	76	97	(38)
Bridgeport, CT	1Q 2014	1	15,100	89,460	64.2%	0.9%	143	-	125	11	18	(11)
Thousand Oaks, CA	1Q 2015	1	12,325	59,489	13.4%	0.0%	6	-	57	-	(51)	-
<b>Total Projects</b>		4	\$ 55,075	345,535			\$ 613	\$ 150	\$ 390	\$ 161	\$ 223	\$ (11)



**Reconciliation of Joint Venture Net Income to Equity in Earnings**  
**For the Three Months Ended March 31, 2015 (unaudited)**  
(dollars in thousands)

Joint Venture Name	Year Established	# of Stores	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization <sup>(1)</sup>	EXR Equity in Earnings after Amortization	NOI <sup>(2)</sup>	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Net Income (Loss)	Equity in Earnings % of Net Income <sup>(3)</sup>	Equity Ownership
<b>Legacy JVs</b>													
Extra Space West One	1998	7	402,003	\$ 410	\$ -	\$ 410	\$ 1,434	\$ 201	\$ 209	\$ 11	\$ 1,013	40.5%	5.0%
Extra Space Northern Properties Six	2002	10	659,146	119	-	119	1,780	412	508	23	837	14.2%	10.0%
Legacy JVs		17	1,061,149	\$ 529	\$ -	\$ 529	\$ 3,214	\$ 613	\$ 717	\$ 34	\$ 1,850	28.6%	
<b>2005 Prudential JVs</b>													
ESS PRISA LLC	2005	86	6,574,648	\$ 230	\$ -	\$ 230	\$ 15,049	\$ 3,537	\$ -	\$ 190	\$ 11,322	2.0%	2.0%
ESS PRISA II LLC	2005	65	5,206,453	181	-	181	11,532	2,959	-	(366)	8,939	2.0%	2.0%
ESS VRS LLC	2005	22	1,423,013	920	44	876	3,369	850	600	(124)	2,043	45.0%	45.0%
ESS WCOT LLC	2005	27	2,004,484	124	-	124	4,475	1,218	988	(197)	2,466	5.0%	5.0%
2005 Prudential JVs		200	15,208,598	\$ 1,455	\$ 44	\$ 1,411	\$ 34,425	\$ 8,564	\$ 1,588	\$ (497)	\$ 24,770	5.9%	
<b>Other JVs</b>													
Storage Portfolio I LLC	1999	24	1,682,412	\$ 452	\$ 51	\$ 401	\$ 4,054	\$ 894	\$ 1,062	\$ 290	\$ 1,808	25.0%	25.0%
Extra Space West Two LLC	2007	5	324,283	46	14	32	1,226	217	239	(56)	826	5.6%	5.6%
Other JVs	Various	4	270,530	281	4	277	1,202	175	380	32	615	45.7%	20%-50%
Other JVs		33	2,277,225	\$ 779	\$ 69	\$ 710	\$ 6,482	\$ 1,286	\$ 1,681	\$ 266	\$ 3,249	24.0%	
<b>TOTALS<sup>(4)</sup></b>		<b>250</b>	<b>18,546,972</b>			<b>\$ 2,650</b>	<b>\$ 44,121</b>	<b>\$ 10,463</b>	<b>\$ 3,986</b>	<b>\$ (197)</b>	<b>\$ 29,869</b>		

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

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

(3) Approximates EXR percentage of net income.

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



## Major Joint Ventures Descriptions (unaudited)

As of March 31, 2015

(dollars in thousands)

JV Name	Year Est.	Stores	EXR Equity	EXR Cash Flow Distribution	EXR Promote Hurdle	EXR Promote	EXR Into Promote	EXR Net Capital	Partner Net Capital	Total JV Capital	Total JV Debt	Total JV Debt & Capital
Extra Space West One	1998	7	5.0%	5.0%	10.0%	40.0%	YES	(100)	\$ 7,900	\$ 7,800	\$ 16,700	\$ 24,500
Extra Space Northern Properties Six LLC	2002	10	10.0%	10.0%	10.0%	25.0% <sup>(1)</sup>	YES	(200)	9,400	9,200	34,500	43,700
ESS PRISA I	2005	86	2.0%	2.0%	9.0%	17.0%	NO	10,500	506,400	516,900	-	516,900
ESS PRISA II	2005	65	2.0%	2.0%	8.5%	17.0%	NO	8,400	406,900	415,300	-	415,300
ESS VRS	2005	22	45.0%	45.0%	9.0%	54.0%	NO	40,100	29,600	69,700	52,100	121,800
ESS WCOT	2005	27	5.0%	5.0%	11.0%	20.0%	NO	3,900	73,600	77,500	87,500	165,000
Extra Space West Two LLC	2007	5	5.6%	5.6%	10.0%	40.0%	NO	1,100	17,800	18,900	18,800	37,700
Storage Portfolio I LLC	1999	24	25.0%	25.0%	14.0%	40.0%	NO	900	2,600	3,500	90,900	94,400
		<b>246</b>						<b>\$ 64,600</b>	<b>\$ 1,054,200</b>	<b>\$ 1,118,800</b>	<b>\$ 300,500</b>	<b>\$ 1,419,300</b>

(1) Currently in promote at 25% but additional promote hurdle can go as high as 35%.

**Wholly-Owned Store Data by State (unaudited)  
As of March 31, 2015**

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2015
Alabama	5	343,516	2,913	86.9%	88.2%
Arizona	12	889,838	7,666	92.5%	92.8%
California	123	9,454,957	91,341	93.5%	93.8%
Colorado	12	739,109	5,934	92.1%	94.2%
Connecticut	6	388,889	4,238	84.3%	87.0%
Florida	58	4,296,186	39,960	92.6%	92.5%
Georgia	23	1,686,675	13,575	90.6%	90.9%
Hawaii	5	337,637	5,654	93.5%	93.5%
Illinois	18	1,286,682	12,593	89.7%	88.9%
Indiana	9	555,310	4,765	90.3%	90.8%
Kansas	1	50,361	507	88.8%	88.9%
Kentucky	4	253,741	2,181	90.7%	91.1%
Louisiana	2	149,990	1,408	93.0%	91.9%
Maryland	24	1,921,006	18,361	90.5%	91.4%
Massachusetts	36	2,246,607	22,218	92.1%	93.3%
Michigan	3	255,697	1,805	92.1%	91.3%
Missouri	6	387,551	3,241	89.9%	89.9%
Nevada	5	549,080	3,190	93.3%	92.9%
New Hampshire	2	125,748	1,015	95.8%	96.0%
New Jersey	49	3,686,908	37,982	92.5%	92.9%
New Mexico	3	217,954	1,584	88.5%	89.1%
New York	20	1,460,818	17,633	91.3%	92.1%
North Carolina	7	510,771	4,851	90.5%	91.9%
Ohio	19	1,363,811	10,432	91.3%	91.6%
Oregon	3	250,450	2,155	93.8%	94.4%
Pennsylvania	9	651,576	5,759	90.8%	91.7%
Rhode Island	2	131,141	1,212	95.0%	94.5%
South Carolina	8	552,677	4,606	80.7%	81.4%
Tennessee	10	755,123	5,595	93.5%	93.9%
Texas	37	2,838,141	24,352	86.2%	86.7%
Utah	8	523,056	4,240	91.3%	92.5%
Virginia	30	2,459,008	22,876	86.8%	87.9%
Washington	6	428,603	3,589	89.7%	90.2%
<b>Totals</b>	<b>565</b>	<b>41,748,617</b>	<b>389,431</b>	<b>91.2%</b>	<b>91.7%</b>

**Total Operated Store Data by State (unaudited)  
As of March 31, 2015**

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2015
Alabama	14	843,972	6,408	86.9%	88.1%
Arizona	22	1,612,408	13,152	92.4%	92.6%
California	255	20,062,483	183,553	92.2%	92.6%
Colorado	31	2,042,765	16,367	88.3%	89.7%
Connecticut	14	1,062,594	10,019	89.7%	90.9%
Delaware	1	71,705	592	93.7%	93.1%
Florida	113	8,643,109	78,493	91.5%	91.4%
Georgia	37	2,822,523	21,095	89.5%	88.6%
Hawaii	11	688,009	10,670	91.2%	91.3%
Illinois	30	2,091,974	20,355	89.0%	88.6%
Indiana	23	1,462,060	12,026	90.5%	90.9%
Kansas	3	159,556	1,349	89.3%	90.8%
Kentucky	9	578,448	5,009	89.8%	91.1%
Louisiana	3	283,480	2,407	90.4%	90.2%
Maryland	52	3,872,657	38,604	89.4%	89.7%
Massachusetts	50	3,100,312	30,067	89.9%	90.9%
Michigan	11	869,989	6,635	92.8%	93.1%
Mississippi	2	281,558	1,885	89.2%	89.7%
Missouri	9	576,127	4,895	89.8%	89.7%
Nevada	14	1,193,618	9,236	89.0%	89.1%
New Hampshire	4	210,379	1,810	94.2%	94.7%
New Jersey	68	5,226,012	52,624	91.9%	92.2%
New Mexico	12	746,110	6,315	90.3%	91.0%
New York	34	2,598,932	32,144	90.9%	91.3%
North Carolina	12	784,725	7,224	88.1%	85.1%
Ohio	35	2,292,184	17,272	90.9%	91.3%
Oregon	4	315,420	2,809	93.6%	94.0%
Pennsylvania	34	2,316,481	20,690	90.6%	91.2%
Rhode Island	2	131,141	1,212	95.0%	94.5%
South Carolina	11	804,020	6,779	75.1%	76.5%
Tennessee	31	2,275,471	17,031	92.2%	92.3%
Texas	79	6,072,774	48,699	87.5%	87.8%
Utah	13	904,133	6,777	89.5%	91.7%
Virginia	49	3,809,417	35,724	87.5%	88.4%
Washington	7	509,483	4,318	79.4%	78.0%
Washington, DC	3	214,826	2,814	91.7%	91.3%
Puerto Rico	4	287,049	2,666	87.0%	86.8%
<b>Totals</b>	<b>1,106</b>	<b>81,817,904</b>	<b>739,725</b>	<b>90.4%</b>	<b>90.7%</b>