



Supplemental Financial Information for the
Three and Nine Months Ended September 30, 2019



BUILT TO LAST

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;
- 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.

Table of Contents

Page(s)	Title
1-13	Press Release - Extra Space Storage Inc. Reports 2019 Third Quarter Results
14	Key Highlights
15	Trailing Five Quarter Information
16	Summary Debt Maturity Schedule By Year for Consolidated Fixed- and Variable-Rate Debt
17	Detailed Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt
18-19	Store Portfolio Reporting Information
20	Store Rental Activity
21	Same-Store Detail
22-23	MSA Performance Summary for Same-Store
24-25	MSA Performance Summary for All Stabilized Stores
26	Certificate of Occupancy Acquisitions / Development Stores Summary
27-28	Certificate of Occupancy / Development Stores Performance Summary
29	Reconciliation of Joint Venture Net Income to Equity in Earnings
30	Wholly-Owned Store Data by State and Total Operated Store Data by State



FOR IMMEDIATE RELEASE

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Extra Space Storage Inc. Reports 2019 Third Quarter Results

SALT LAKE CITY, October 29, 2019 — 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, 2019.

Highlights for the three months ended September 30, 2019:

- Achieved net income attributable to common stockholders of \$0.83 per diluted share, representing a 18.6% decrease compared to the same period in 2018 (which included a \$30.1 million gain from a real estate sale).
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.23 per diluted share. FFO, excluding adjustments for non-cash interest (“Core FFO”), was \$1.24 per diluted share, representing a 3.3% increase compared to the same period in 2018.
- Increased same-store revenue by 3.3% and same-store net operating income (“NOI”) by 2.1% compared to the same period in 2018.
- Reported same-store occupancy of 93.8% as of September 30, 2019, which was unchanged from the same period in 2018.
- Acquired one store at completion of construction (a “Certificate of Occupancy store” or “C of O store”) for approximately \$16.8 million.
- In conjunction with joint venture partners, acquired three operating stores and completed one development for a total cost of approximately \$29.3 million, of which the Company invested \$11.1 million.
- Added 42 stores (gross) to the Company’s third-party management platform. As of September 30, 2019, the Company managed 630 stores for third parties and 247 stores in joint ventures, for a total of 877 managed stores.
- Paid a quarterly dividend of \$0.90 per share.
- Received a BBB issuer rating with a stable outlook from S&P Global Ratings.

Highlights for the nine months ended September 30, 2019:

- Achieved net income attributable to common stockholders of \$2.37 per diluted share, representing a 4.4% decrease compared to the same period in 2018 (which included gains from real estate sales in both periods).
- Achieved FFO of \$3.58 per diluted share. Core FFO was \$3.60 per diluted share, representing a 4.7% increase compared to the same period in 2018.
- Increased same-store revenue by 3.8% and same-store NOI by 3.6% compared to the same period in 2018.

- Acquired four Certificate of Occupancy stores, completed one development and purchased our joint venture partner's interest in 12 stores for a total investment of approximately \$259.3 million.
- In conjunction with joint venture partners, acquired 15 operating stores, six Certificate of Occupancy stores and completed one development for a total cost of approximately \$468.4 million, of which the Company invested \$95.4 million.
- Added 136 stores (gross) to the Company's third-party management platform.

Joe Margolis, CEO of Extra Space Storage Inc., commented: "Our diversified portfolio and strong operating platform continue to produce solid results despite headwinds from new supply. Occupancy has remained near all-time highs and same-store revenue increased 3.3% in the quarter. We also continue to find external growth opportunities through innovative structures and leveraging industry relationships, creating additional value for our shareholders."

FFO Per Share:

The following table outlines the Company's FFO and Core FFO for the three and nine months ended September 30, 2019 and 2018. 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,			
	2019		2018		2019		2018	
	(per share) ¹		(per share) ¹		(per share) ¹		(per share) ¹	
Net income attributable to common stockholders	\$ 108,087	\$ 0.83	\$ 130,418	\$ 1.02	\$ 307,685	\$ 2.37	\$ 313,827	\$ 2.48
Impact of the difference in weighted average number of shares – diluted ²		(0.05)		(0.05)		(0.14)		(0.15)
Adjustments:								
Real estate depreciation	51,828	0.36	48,673	0.36	153,745	1.12	144,018	1.07
Amortization of intangibles	1,184	0.01	1,835	0.01	5,281	0.04	6,427	0.05
Gain on real estate transactions	—	—	(30,807)	(0.23)	(1,205)	(0.01)	(30,807)	(0.23)
Unconsolidated joint venture real estate depreciation and amortization	2,160	0.02	1,781	0.01	5,944	0.04	4,931	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	7,908	0.06	9,269	0.07	23,159	0.17	24,003	0.17
FFO	<u>\$ 170,595</u>	<u>\$ 1.23</u>	<u>\$ 160,597</u>	<u>\$ 1.19</u>	<u>\$ 492,893</u>	<u>\$ 3.58</u>	<u>\$ 460,683</u>	<u>\$ 3.42</u>
Adjustments:								
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	1,186	0.01	1,140	0.01	3,533	0.02	3,525	0.02
CORE FFO	<u>\$ 171,781</u>	<u>\$ 1.24</u>	<u>\$ 161,737</u>	<u>\$ 1.20</u>	<u>\$ 496,426</u>	<u>\$ 3.60</u>	<u>\$ 464,208</u>	<u>\$ 3.44</u>
Weighted average number of shares – diluted³	138,719,395		135,010,959		137,848,978		134,831,700	

- (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, 2019 and 2018 (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
	2019	2018		2019	2018	
Same-store rental revenues ²	\$ 262,739	\$ 254,351	3.3%	\$ 773,323	\$ 745,146	3.8%
Same-store operating expenses ²	73,731	69,191	6.6%	217,579	208,569	4.3%
Same-store net operating income ²	\$ 189,008	\$ 185,160	2.1%	\$ 555,744	\$ 536,577	3.6%
Same-store square foot occupancy as of quarter end	93.8%	93.8%		93.8%	93.8%	
Properties included in same-store	821	821		821	821	

- (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, same-store operating expenses and same-store net operating income do not include tenant reinsurance revenue or expense.

Same-store revenues for the three and nine months ended September 30, 2019 increased due to higher net rental rates for customers. Same-store expenses were higher for the three and nine months ended September 30, 2019, primarily due to increases in marketing expenses and property taxes. For the nine months ended September 30, 2019 expenses were partially offset by decreases in payroll and benefits and utilities expenses.

Major markets with revenue growth above the Company's portfolio average for the three and nine months ended September 30, 2019 included Cincinnati, Hawaii, Las Vegas, Norfolk/Virginia Beach, Oklahoma City and Phoenix. Major markets performing below the Company's portfolio average included Charleston, Denver, Houston, Miami, Tampa and West Palm Beach/Boca Raton.

Investment and Third-Party Management Activity:

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

<u>Wholly-Owned Investment</u>	Total Closed/ Completed through September 30, 2019		Closed/Completed Subsequent to September 30, 2019		Scheduled to Still Close/Complete in 2019		Total 2019		To Close/Complete in 2020/2021	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price	Stores	Price
Operating Stores	—	\$ —	—	\$ —	4	\$ 40,000	4	\$ 40,000	—	\$ —
C of O and Development Stores ¹	5	66,780	—	—	—	—	5	66,780	5	44,662
Buyout of JV Partners' Interest in Operating Stores ²	12	192,518	—	—	—	—	12	192,518	—	—
EXR Investment in Wholly-owned stores	17	259,298	—	—	4	40,000	21	299,298	5	44,662
<u>Joint Venture Investment</u>										
EXR Investment in JV Acquisition of Operating Stores ¹	15	40,530	—	—	—	—	15	40,530	—	—
EXR Investment in JV C of O and Development Stores ¹	7	54,822	1	5,706	2	11,350	10	71,878	3	15,978
EXR Investment in Joint Ventures	22	95,352	1	5,706	2	11,350	25	112,408	3	15,978
Total EXR Investment	39	\$354,650	1	\$ 5,706	6	\$ 51,350	46	\$411,706	8	\$ 60,640

(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 website at www.extraspace.com.

(2) The buyout of JV partners' interest in stores is reported at the value of the partners' ownership interest less the value of the Company's promoted interest.

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.

Preferred Stock Investment:

On October 29, 2019, the Company invested \$150.0 million in shares of newly issued convertible preferred stock of SmartStop Self Storage REIT, Inc. ("SmartStop"), with an additional commitment to purchase up to \$50.0 million of the preferred shares for future investment. The additional commitment, on which the Company will receive a commitment fee of 0.25% per annum, may be drawn by SmartStop over the next 12 months. The dividend rate for the preferred shares is 6.25% per annum, subject to increase after five years. The preferred shares are generally not redeemable for five years, except in the case of a change of control or initial listing of SmartStop.

Net Lease:

On August 1, 2019, the Company commenced leasing an additional five stores under its net lease agreements with W.P. Carey Inc. ("WPC"). These stores were the second of three groups of stores that will be leased by WPC to the Company. To date, 27 of the 36 previously announced net leases have commenced.

Property Management:

As of September 30, 2019, the Company managed 630 stores for third-party owners and 247 stores owned in joint ventures, for a total of 877 stores under management. The Company is the largest self-storage management company in the United States.

Balance Sheet:

During the three months ended September 30, 2019, the Company sold 849,200 shares of common stock using its "at the market" ("ATM") program at an average sales price of \$119.30 per share resulting in net proceeds of \$100.1 million. As of September 30, 2019, the Company had \$298.6 million available for issuance under its ATM program.

On July 1, 2019, the Company amended its unsecured credit facility, and increased borrowings by \$500.0 million, to a total of up to \$1.85 billion in aggregate borrowings. The Company used the funds to retire \$494.8 million in secured loans to various lenders.

On July 17, 2019, S&P Global Ratings assigned the Company a BBB issuer rating with a stable outlook.

As of September 30, 2019, the Company's percentage of fixed-rate debt to total debt was 77.2%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.4% and 3.4%, respectively. The combined weighted average interest rate was 3.4% with a weighted average maturity of approximately 4.5 years.

Dividends:

On September 30, 2019, 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 16, 2019.

Outlook:

The following table outlines the Company's FFO estimates and annual assumptions for the year ending December 31, 2019⁽¹⁾:

	Ranges for 2019 Annual Assumptions		Notes
	Low	High	
FFO	\$ 4.81	\$ 4.84	
Core FFO	\$ 4.84	\$ 4.87	
Dilution per share from C of O and value add acquisitions	\$ 0.23	\$ 0.23	
Same-store revenue growth	3.00%	3.50%	Excludes tenant reinsurance
Same-store expense growth	4.50%	5.00%	Excludes tenant reinsurance
Same-store NOI growth	2.25%	3.00%	Excludes tenant reinsurance
Weighted average one-month LIBOR	2.25%	2.25%	
Net tenant reinsurance income	\$ 98,500,000	\$ 99,500,000	
Management fees, other income and interest income	\$ 57,000,000	\$ 58,000,000	
General and administrative expenses	\$ 89,500,000	\$ 90,500,000	Includes non-cash compensation expense
Average monthly cash balance	\$ 60,000,000	\$ 60,000,000	
Equity in earnings of real estate ventures	\$ 11,000,000	\$ 12,000,000	
Acquisition of operating stores (wholly-owned)	\$ 250,000,000	\$ 250,000,000	
Acquisition of C of O stores (wholly-owned)	\$ 75,000,000	\$ 75,000,000	Includes development
Acquisition of operating stores (joint venture)	\$ 50,000,000	\$ 50,000,000	Represents the Company's investment
Acquisition of C of O stores (joint venture)	\$ 75,000,000	\$ 75,000,000	Represents the Company's investment and includes development
Interest expense	\$ 187,000,000	\$ 188,000,000	
Non-cash interest expense related to exchangeable senior notes	\$ 5,000,000	\$ 5,000,000	Excluded from Core FFO
Taxes associated with the Company's taxable REIT subsidiary	\$ 12,000,000	\$ 13,000,000	
Weighted average share count	137,800,000	137,800,000	Assumes redemption of all OP units for common stock

(1) A reconciliation of net income outlook to same-store net operating income outlook is provided later in this release entitled "Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income." The reconciliation includes details related to same-store revenue and same-store expense outlooks. A reconciliation of net income per share outlook to funds from operations per share outlook is provided later in this release entitled "Reconciliation of the Range of Estimated GAAP Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share."

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. 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 Wednesday, October 30, 2019, 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: 4593292. The conference call will also be available on the Company's website at 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 4:30 p.m. Eastern Time on October 30, 2019, until 3:30 p.m. Eastern Time on November 4, 2019. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; passcode: 4593292.

Forward-Looking Statements:

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- 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;
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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 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 821 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, 2019, the Company owned and/or operated 1,797 self-storage stores in 40 states, Washington, D.C. and Puerto Rico. The Company's stores comprise approximately 1.3 million units and approximately 138.0 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, 2019</u>	<u>December 31, 2018</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 7,665,567	\$ 7,491,831
Real estate assets - operating lease right-of-use assets	269,318	—
Investments in unconsolidated real estate ventures	175,442	125,326
Cash and cash equivalents	62,277	57,496
Restricted cash	4,438	15,194
Other assets, net	141,388	158,131
Total assets	<u>\$ 8,318,430</u>	<u>\$ 7,847,978</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable, net	\$ 4,085,295	\$ 4,137,213
Exchangeable senior notes, net	567,705	562,374
Notes payable to trusts	—	30,928
Revolving lines of credit	159,000	81,000
Operating lease liabilities	279,049	—
Cash distributions in unconsolidated real estate ventures	45,143	45,197
Accounts payable and accrued expenses	122,658	101,461
Other liabilities	151,591	104,383
Total liabilities	<u>5,410,441</u>	<u>5,062,556</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, 129,410,093 and 127,103,750 shares issued and outstanding at September 30, 2019 and December 31, 2018, respectively	1,294	1,271
Additional paid-in capital	2,861,611	2,640,705
Accumulated other comprehensive income (loss)	(43,439)	34,650
Accumulated deficit	(296,752)	(262,902)
Total Extra Space Storage Inc. stockholders' equity	<u>2,522,714</u>	<u>2,413,724</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net	175,918	153,096
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	209,357	218,602
Total noncontrolling interests and equity	<u>2,907,989</u>	<u>2,785,422</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 8,318,430</u>	<u>\$ 7,847,978</u>

Consolidated Statement of Operations for the Three and Nine Months Ended September 30, 2019 and 2018
(In thousands, except share and per share data) - Unaudited

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
Revenues:				
Property rental	\$ 290,917	\$ 266,728	\$ 841,504	\$ 772,742
Tenant reinsurance	33,588	30,105	95,086	85,660
Management fees and other income	13,000	10,120	36,063	30,849
Total revenues	337,505	306,953	972,653	889,251
Expenses:				
Property operations	88,653	73,652	248,288	219,488
Tenant reinsurance	7,644	7,720	21,593	18,798
General and administrative	22,519	19,707	68,548	62,822
Depreciation and amortization	56,051	52,283	165,116	155,924
Total expenses	174,867	153,362	503,545	457,032
Gain on real estate transactions	—	30,807	1,205	30,807
Income from operations	162,638	184,398	470,313	463,026
Interest expense	(46,908)	(45,926)	(141,716)	(130,239)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,186)	(1,140)	(3,533)	(3,525)
Interest income	2,799	1,371	5,905	3,997
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	117,343	138,703	330,969	333,259
Equity in earnings of unconsolidated real estate ventures	2,704	3,622	8,455	10,648
Income tax expense	(4,052)	(2,638)	(8,580)	(6,077)
Net income	115,995	139,687	330,844	337,830
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,088)	(3,723)	(9,379)	(10,605)
Net income allocated to Operating Partnership and other noncontrolling interests	(4,820)	(5,546)	(13,780)	(13,398)
Net income attributable to common stockholders	\$ 108,087	\$ 130,418	\$ 307,685	\$ 313,827
Earnings per common share				
Basic	\$ 0.84	\$ 1.03	\$ 2.40	\$ 2.49
Diluted	\$ 0.83	\$ 1.02	\$ 2.37	\$ 2.48
Weighted average number of shares				
Basic	128,776,549	126,466,837	127,830,272	125,959,926
Diluted	137,318,475	134,240,290	136,164,299	133,015,690
Cash dividends paid per common share	\$ 0.90	\$ 0.86	\$ 2.66	\$ 2.50

Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the Three and Nine Months Ended September 30, 2019 and 2018 (In thousands) — Unaudited

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
Net Income	\$ 115,995	\$ 139,687	\$ 330,844	\$ 337,830
Adjusted to exclude:				
(Gain) on real estate transactions	—	(30,807)	(1,205)	(30,807)
Equity in earnings of unconsolidated joint ventures	(2,704)	(3,622)	(8,455)	(10,648)
Interest expense	48,094	47,066	145,249	133,764
Depreciation and amortization	56,051	52,283	165,116	155,924
Income tax expense	4,052	2,638	8,580	6,077
General and administrative	22,519	19,707	68,548	62,822
Management fees, other income and interest income	(15,799)	(11,491)	(41,968)	(34,846)
Net tenant insurance	(25,944)	(22,385)	(73,493)	(66,862)
Non same store revenue	(28,178)	(12,377)	(68,181)	(27,596)
Non same store expense	14,922	4,461	30,709	10,919
Total Same Store NOI	<u>\$ 189,008</u>	<u>\$ 185,160</u>	<u>\$ 555,744</u>	<u>\$ 536,577</u>
Same-store revenues	262,739	254,351	773,323	745,146
Same-store operating expenses	73,731	69,191	217,579	208,569
Same-store net operating income	<u>\$ 189,008</u>	<u>\$ 185,160</u>	<u>\$ 555,744</u>	<u>\$ 536,577</u>

Reconciliation of the Range of Estimated GAAP Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share — for the Three Months and Year Ending December 31, 2019 — Unaudited

	For the Three Months Ending December 31, 2019		For the Year Ending December 31, 2019	
	Low End	High End	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 0.76	\$ 0.79	\$ 3.01	\$ 3.04
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.06	0.06	0.23	0.23
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership	(0.01)	(0.01)	(0.02)	(0.02)
Net income attributable to common stockholders for diluted computations	0.81	0.84	3.22	3.25
Adjustments:				
Real estate depreciation	0.37	0.37	1.49	1.49
Amortization of intangibles	0.01	0.01	0.05	0.05
Unconsolidated joint venture real estate depreciation and amortization	0.02	0.02	0.06	0.06
Loss (gain) on real estate transactions and impairment of real estate	—	—	(0.01)	(0.01)
Funds from operations attributable to common stockholders	1.21	1.24	4.81	4.84
Adjustments:				
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	0.01	0.01	0.03	0.03
Core funds from operations attributable to common stockholders	\$ 1.22	\$ 1.25	\$ 4.84	\$ 4.87

**Reconciliation of Estimated GAAP Net Income to Estimated Same-store Net Operating Income —
for the Year Ending December 31, 2019 (In thousands) — Unaudited**

	For the Year Ending December 31, 2019	
	Low	High
Net Income	\$ 442,000	\$ 452,000
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(11,000)	(12,000)
Interest expense (includes non-cash)	193,000	192,000
Depreciation and amortization	220,000	220,000
Income tax expense	12,000	13,000
General and administrative	90,500	89,500
Management fees, other income and interest income	(57,000)	(58,000)
Net tenant insurance	(98,500)	(99,500)
Non same-store revenue	(97,000)	(97,000)
Non same-store expense	44,000	44,000
Total same-store net operating income	<u>\$ 738,000</u>	<u>\$ 744,000</u>
Same-store revenue	\$ 1,028,000	\$ 1,033,000
Same-store expense	(290,000)	(289,000)
Total same-store net operating income	<u>\$ 738,000</u>	<u>\$ 744,000</u>

Key Highlights
As of September 30, 2019 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Quarter Weighted Average	Quarter Ending
Common Shares	128,987	129,410
Exchangeable Shares Due 2035	1,275	1,275
Dilutive Options	132	132
Operating Partnership Units	6,050	6,050
Preferred A Operating Partnership Units (as if converted)	875	875
Preferred B Operating Partnership Units (as if converted)	362	362
Preferred D Operating Partnership Units (as if converted)	1,038	1,038
Total Common Stock Equivalents	138,719	139,142

MARKET CAPITALIZATION & ENTERPRISE VALUE

	Balance	% of Total
Total debt (at face value)	\$4,844,620	23.0%
Common stock equivalents including dilutive options at \$116.82 (price at end of quarter)	16,254,568	77.0%
Total enterprise value	\$21,099,188	100.0%

COVERAGE RATIOS

	Quarter Ended September 30, 2019	Quarter Ended September 30, 2018
Net income attributable to common stockholders	\$108,087	\$130,418
Adjustments:		
Interest expense	46,908	45,926
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	1,186	1,140
Depreciation and amortization	56,051	52,283
Depreciation and amortization on unconsolidated joint ventures	2,160	1,781
Income allocated to Operating Partnership noncontrolling interests	7,908	9,269
Distributions paid on Series A Preferred Operating Partnership units	(572)	(572)
Income tax expense	4,052	2,638
Loss (Gain) on real estate transactions, earnout from prior acquisition and impairment of real estate	-	(30,807)
EBITDA	\$225,780	\$212,076
Interest expense ⁽¹⁾	\$46,908	\$45,926
Principal payments	10,418	12,923
Interest Coverage Ratio⁽²⁾	4.81	4.62
Fixed-Charge Coverage Ratio⁽³⁾	3.94	3.60
Net Debt to EBITDA Ratio⁽⁴⁾	5.30	5.61

FFO PER SHARE

	Quarter Ended September 30, 2019	Quarter Ended September 30, 2018
FFO per share	\$1.23	\$1.19
Core FFO per share	\$1.24	\$1.20

SAME STORE ROLLING FIVE QUARTERS

	Quarter Ended September 30, 2019	Quarter Ended June 30, 2019	Quarter Ended March 31, 2019	Quarter Ended December 31, 2018	Quarter Ended September 30, 2018
Revenues	\$262,739	\$258,259	\$252,325	\$253,078	\$254,351
Expenses	73,731	72,031	71,817	67,901	69,191
NOI	\$189,008	\$186,228	\$180,508	\$185,177	\$185,160
Ending Occupancy	93.8%	93.6%	91.6%	91.7%	93.8%

UNENCUMBERED STORES

	# of Stores	Trailing 12 NOI	Purchase Price
Stabilized Stores ⁽⁵⁾	563	\$483,010	
Acquisition Stores ⁽⁶⁾	2		\$24,400
Certificate of Occupancy Stores ⁽⁶⁾	22		\$294,019

STORE PORTFOLIO SNAPSHOT

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Wholly-Owned Stores	920	70,237,031	656,968
Consolidated Joint Venture Stores	5	423,772	4,244
Joint Venture Stores	242	18,203,413	177,282
Managed Stores	630	48,754,976	437,010
Total All Stores	1,797	137,619,192	1,275,504

(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) Includes acquisition stores that were acquired within the last 12 months that were managed by EXR where historical EXR operating data is available.

(6) Represents the purchase price of stores that were acquired within the last 12 months from outside third parties where historical EXR operating data is not available.

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

	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Assets:					
Real estate assets, net	\$ 7,665,567	\$ 7,667,033	\$ 7,688,617	\$ 7,491,831	\$ 7,425,806
Real estate assets - operating lease right of use assets	269,318	228,793	94,198	-	-
Investments in unconsolidated real estate ventures	175,442	174,480	161,029	125,326	114,451
Cash and cash equivalents	62,277	47,667	38,988	57,496	45,378
Restricted cash	4,438	7,977	7,840	15,194	21,205
Other assets, net	141,388	272,083	141,842	158,131	191,850
Total assets	\$ 8,318,430	\$ 8,398,033	\$ 8,132,514	\$ 7,847,978	\$ 7,798,690

Liabilities, Noncontrolling Interests and Equity:					
Notes payable, net	\$ 4,085,295	\$ 4,090,278	\$ 4,101,958	\$ 4,137,213	\$ 4,104,955
Exchangeable senior notes, net	567,705	565,920	564,136	562,374	560,613
Notes payable to trusts, net	-	-	-	30,928	95,887
Revolving credit facility and line of credit	159,000	382,000	335,000	81,000	-
Operating lease liabilities	279,049	238,130	103,578	-	-
Cash distributions in unconsolidated real estate ventures	45,143	45,081	44,570	45,197	44,218
Accounts payable and accrued expenses	122,658	115,056	99,302	101,461	126,539
Other liabilities	151,591	132,757	110,158	104,383	96,384
Total liabilities	5,410,441	5,569,222	5,358,702	5,062,556	5,028,596

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	1,294	1,285	1,274	1,271	1,264
Additional Paid-in capital	2,861,611	2,756,799	2,648,723	2,640,705	2,581,158
Accumulated other comprehensive income (loss)	(43,439)	(27,476)	11,807	34,650	68,362
Accumulated deficit	(296,752)	(288,399)	(277,655)	(262,902)	(255,065)
Total Extra Space Storage Inc. stockholders' equity	2,522,714	2,442,209	2,384,149	2,413,724	2,395,719
Noncontrolling interest represented by Preferred Operating Partnership units, net of notes receivable					
	175,918	176,108	176,264	153,096	160,250
Noncontrolling interests in Operating Partnership + Other noncontrolling interests	209,357	210,494	213,399	218,602	214,125
Total noncontrolling interests and equity	2,907,989	2,828,811	2,773,812	2,785,422	2,770,094
Total liabilities, noncontrolling interests and equity	\$ 8,318,430	\$ 8,398,033	\$ 8,132,514	\$ 7,847,978	\$ 7,798,690

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

	Three Months Ended				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Revenues:					
Property rental	\$ 290,917	\$ 279,584	\$ 271,003	\$ 266,598	\$ 266,728
Tenant reinsurance	33,588	31,701	29,797	29,847	30,105
Management fees	13,000	12,317	10,746	10,908	10,120
Total revenues	337,505	323,602	311,546	307,353	306,953
Expenses:					
Property operations	88,653	80,870	78,765	72,207	73,652
Tenant reinsurance	7,644	6,982	6,967	6,909	7,720
General and administrative	22,519	23,351	22,678	18,434	19,707
Depreciation and amortization	56,051	54,406	54,659	53,126	52,283
Total expenses	174,867	165,609	163,069	150,676	153,362
Gain (loss) on real estate transactions	-	1,205	-	-	30,807
Income from operations	162,638	159,198	148,477	156,677	184,398
Interest expense	(46,908)	(47,448)	(47,360)	(48,197)	(45,926)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes					
	(1,186)	(1,185)	(1,162)	(1,162)	(1,140)
Interest income	2,799	1,718	1,388	1,295	1,371
Income before equity in earnings of unconsolidated real estate ventures and income tax expense					
	117,343	112,283	101,343	108,613	138,703
Equity in earnings of unconsolidated real estate ventures					
	2,704	3,121	2,630	3,804	3,622
Income tax benefit (expense)	(4,052)	(2,715)	(1,813)	(3,167)	(2,638)
Net income	115,995	112,689	102,160	109,250	139,687
Net income allocated to Preferred Operating Partnership noncontrolling interests					
	(3,088)	(3,128)	(3,163)	(3,390)	(3,723)
Net income allocated to Operating Partnership and other noncontrolling interests					
	(4,820)	(4,733)	(4,227)	(4,398)	(5,546)
Net income attributable to common stockholders	\$ 108,087	\$ 104,828	\$ 94,770	\$ 101,462	\$ 130,418
Earnings per common share					
Basic	\$ 0.84	\$ 0.82	\$ 0.74	\$ 0.80	\$ 1.03
Diluted	\$ 0.83	\$ 0.81	\$ 0.74	\$ 0.80	\$ 1.02
Weighted average number of shares					
Basic	128,776,549	127,585,436	127,037,247	126,466,028	126,466,837
Diluted	137,318,475	135,654,761	134,289,716	133,584,084	134,240,290
Cash dividends paid per common share	\$ 0.90	\$ 0.90	\$ 0.86	\$ 0.86	\$ 0.86

**Summary Debt Maturity Schedule by Year for Consolidated Fixed- and Variable-Rate Debt
Before and After Extensions
As of September 30, 2019 (unaudited)**

Maturity Schedule Before Extensions

		% of Total
2019 Maturities		
Fixed-rate debt	\$ -	0.0%
Variable-rate debt	-	0.0%
Total debt:	<u>\$ -</u>	<u>0.0%</u>
2020 Maturities		
Fixed-rate debt	\$ 1,051,208,308	21.7%
Variable-rate debt	95,238,347	2.0%
Total debt:	<u>\$ 1,146,446,655</u>	<u>23.7%</u>
2021 Maturities		
Fixed-rate debt	\$ 157,561,079	3.3%
Variable-rate debt	190,504,869	4.0%
Total debt:	<u>\$ 348,065,948</u>	<u>7.3%</u>
2022 Maturities		
Fixed-rate debt	\$ 61,917,700	1.3%
Variable-rate debt	89,828,954	1.9%
Total debt:	<u>\$ 151,746,654</u>	<u>3.2%</u>
2023 Maturities		
Fixed-rate debt	\$ 504,397,781	10.4%
Variable-rate debt	385,127,352	7.9%
Total debt:	<u>\$ 889,525,133</u>	<u>18.3%</u>
2024-2028 Maturities		
Fixed-rate debt	\$ 1,957,291,133	40.4%
Variable-rate debt	342,711,928	7.1%
Total debt:	<u>\$ 2,300,003,061</u>	<u>47.5%</u>
2029+ Maturities		
Fixed-rate debt	\$ 8,832,292	0.2%
Variable-rate debt	-	0.0%
Total debt:	<u>\$ 8,832,292</u>	<u>0.2%</u>
Total		
Fixed-rate debt	\$ 3,741,208,293	77.2%
Variable-rate debt	1,103,411,450	22.8%
Total debt:	<u>\$ 4,844,619,743</u>	<u>100.0%</u>

Maturity Schedule After Extensions

		% of Total
2019 Maturities		
Fixed-rate debt	\$ -	0.0%
Variable-rate debt	-	0.0%
Total debt:	<u>\$ -</u>	<u>0.0%</u>
2020 Maturities		
Fixed-rate debt	\$ 690,361,185	14.3%
Variable-rate debt	4,400,000	0.1%
Total debt:	<u>\$ 694,761,185</u>	<u>14.4%</u>
2021 Maturities		
Fixed-rate debt	\$ 157,561,079	3.3%
Variable-rate debt	95,776,400	2.0%
Total debt:	<u>\$ 253,337,479</u>	<u>5.3%</u>
2022 Maturities		
Fixed-rate debt	\$ 422,764,823	8.7%
Variable-rate debt	90,838,347	1.9%
Total debt:	<u>\$ 513,603,170</u>	<u>10.6%</u>
2023 Maturities		
Fixed-rate debt	\$ 259,397,781	5.4%
Variable-rate debt	191,000,821	3.9%
Total debt:	<u>\$ 450,398,602</u>	<u>9.3%</u>
2024-2028 Maturities		
Fixed-rate debt	\$ 2,202,291,133	45.6%
Variable-rate debt	721,395,882	15.0%
Total debt:	<u>\$ 2,923,687,015</u>	<u>60.6%</u>
2029+ Maturities		
Fixed-rate debt	\$ 8,832,292	0.2%
Variable-rate debt	-	0.0%
Total debt:	<u>\$ 8,832,292</u>	<u>0.2%</u>
Total		
Fixed-rate debt	\$ 3,741,208,293	77.2%
Variable-rate debt	1,103,411,450	22.8%
Total debt:	<u>\$ 4,844,619,743</u>	<u>100.0%</u>

**Detailed Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt
As of September 30, 2019 (unaudited)**

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Secured Fixed-rate debt:						
September-2020	Notes payable	2.98%	\$ 111,435,000	Fixed	No	Bank Loan
September-2020	Notes payable - swapped to fixed	2.98%	115,000,000	Fixed	Yes - two years	Bank Loan
October-2020	Notes payable - swapped to fixed	2.67%	245,847,123	Fixed	Yes - two years	Bank Loan
December-2020	Notes payable	6.00%	3,926,185	Fixed	No	Bank Loan
April-2021	Notes payable - swapped to fixed	2.53%	85,893,600	Fixed	No	Bank Loan
February-2021	Notes payable	5.85%	71,667,479	Fixed	No	CMBS
June-2022	Notes payable - swapped to fixed	3.60%	61,917,700	Fixed	No	Bank Loan
February-2023	Notes payable	4.23%	4,675,449	Fixed	No	Bank Loan
July-2023	Notes payable - swapped to fixed	3.90%	34,722,332	Fixed	No	Bank Loan
November-2023	Notes payable - swapped to fixed	3.10%	120,000,000	Fixed	Yes - two 1 year	Bank Loan
November-2023	Notes payable - swapped to fixed	2.71%	125,000,000	Fixed	Yes - two years	Bank Loan
February-2024	Notes payable - swapped to fixed	2.97%	58,951,438	Fixed	No	Bank Loan
May-2024	Notes payable - swapped to fixed	3.87%	40,000,000	Fixed	No	Bank Loan
April-2025	Notes payable - swapped to fixed	3.90%	81,592,039	Fixed	No	Bank Loan
June-2025	Notes payable - swapped to fixed	4.07%	62,035,000	Fixed	No	Bank Loan
September-2025	Notes payable - swapped to fixed	2.63%	43,134,500	Fixed	No	Bank Loan
October-2026	Notes payable	3.58%	125,000,000	Fixed	No	Bank Loan
April-2027	Notes payable	3.80%	14,058,406	Fixed	No	Bank Loan
February-2030	Notes payable	4.03%	8,832,292	Fixed	No	Bank Loan
	Secured Fixed-rate subtotal	3.28%	\$ 1,413,688,543			
	Wtd. Avg. Years to Maturity	4.12				
Unsecured Fixed-rate debt:						
October-2020	Exchangeable senior notes	3.13%	\$ 575,000,000	Fixed	No	Bond
October-2023	Unsecured notes payable-swapped to fixed	3.15%	220,000,000	Fixed	No	Unsecured Facility
January-2024	Unsecured notes payable-swapped to fixed	3.43%	150,000,000	Fixed	No	Unsecured Facility
January-2024	Unsecured notes payable-swapped to fixed	3.43%	150,000,000	Fixed	No	Unsecured Facility
January-2024	Unsecured notes payable-swapped to fixed	3.69%	90,000,000	Fixed	No	Unsecured Facility
January-2024	Unsecured notes payable-swapped to fixed	3.83%	90,000,000	Fixed	No	Unsecured Facility
January-2025	Unsecured notes payable-swapped to fixed	3.11%	233,005,914	Fixed	No	Unsecured Facility
June-2026	Unsecured notes payable-swapped to fixed	3.24%	219,513,836	Fixed	No	Unsecured Facility
August-2027	Unsecured notes payable	3.95%	300,000,000	Fixed	No	Private Bond
July-2028	Unsecured notes payable	4.39%	300,000,000	Fixed	No	Private Bond
	Unsecured Fixed-rate subtotal	3.49%	\$ 2,327,519,750			
	Wtd. Avg. Years to Maturity	4.85				
Secured Variable-rate debt:						
April-2020	Notes payable	3.42%	\$ 59,092,000	Libor plus 1.40	Yes - two years	Bank Loan
September-2020	Notes payable	3.42%	4,400,000	Libor plus 1.40	No	Bank Loan
September-2020	Notes payable	3.42%	4,430,000	Libor plus 1.40	Yes - two years	Bank Loan
October-2020	Notes payable	3.52%	27,316,347	Libor plus 1.50	Yes - two years	Bank Loan
April-2021	Notes payable	3.42%	9,582,400	Libor plus 1.40	No	Bank Loan
May-2021	Notes payable	3.27%	86,194,000	Libor plus 1.25	No	Bank Loan
May-2021	Notes payable	3.52%	56,728,469	Libor plus 1.50	Yes - two years	Bank Loan
July-2021	Line of credit - \$140MM limit	3.47%	38,000,000	Libor plus 1.45	Yes - two years	LOC
July-2022	Notes payable	3.52%	89,828,954	Libor plus 1.50	Yes - two years	Bank Loan
January-2023	Notes payable	3.42%	96,272,352	Libor plus 1.40	No	Bank Loan
August-2023	Notes payable	3.47%	112,855,000	Libor plus 1.45	Yes - two years	Bank Loan
November-2023	Notes payable	3.42%	5,000,000	Libor plus 1.40	Yes - two 1 year	Bank Loan
November-2023	Notes payable	3.42%	50,000,000	Libor plus 1.40	Yes - two years	Bank Loan
May-2024	Notes payable	3.47%	18,235,195	Libor plus 1.45	No	Bank Loan
June-2024	Notes payable	3.47%	39,365,265	Libor plus 1.45	No	Bank Loan
December-2024	Notes payable	3.57%	78,068,285	Libor plus 1.55	No	Bank Loan
June-2025	Notes payable	3.47%	74,179,935	Libor plus 1.45	No	Bank Loan
September-2025	Notes payable	3.47%	28,865,500	Libor plus 1.45	No	Bank Loan
August-2028	Notes payable	3.47%	56,517,498	Libor plus 1.45	No	Bank Loan
	Variable-rate subtotal	3.45%	\$ 934,931,200			
	Wtd. Avg. Years to Maturity	4.32				
Unsecured Variable-rate debt:						
January-2023	Line of credit - \$650MM limit	3.12%	\$ 121,000,000	Libor plus 1.10	Yes - two 6 month	Unsecured Facility
January-2025	Unsecured notes payable	3.27%	11,994,086	Libor plus 1.25	No	Unsecured Facility
June-2026	Unsecured notes payable	3.62%	35,486,164	Libor plus 1.60	No	Unsecured Facility
	Unsecured Variable-rate subtotal	3.23%	\$ 168,480,250			
	Wtd. Avg. Years to Maturity	4.91				
	Total fixed and variable debt	3.41%	\$ 4,844,619,743			
	Wtd. Avg. Years to Maturity	4.54				

Store Portfolio Reporting Information
For the Three Months Ended September 30, 2019 (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,		
			2019	2018	2019	2018	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	821	63,046,046	\$ 16.94	\$ 16.41	94.1%	94.1%	\$ 262,739	\$ 254,351	3.3%	\$ 73,731	\$ 69,191	6.6%	\$ 189,008	\$ 185,160	2.1%
Wholly-owned stores lease-up															
Other lease-up ⁽⁵⁾	22	1,678,807	\$ 14.89	\$ 14.49	79.7%	72.4%	\$ 5,235	\$ 4,579	14.3%	\$ 2,091	\$ 2,001	4.5%	\$ 3,144	\$ 2,578	22.0%
JV stores stabilized⁽⁴⁾															
Prudential JVs	101	7,591,514	\$ 17.98	\$ 17.74	94.1%	94.0%	\$ 33,384	\$ 32,869	1.6%	\$ 9,747	\$ 9,089	7.2%	\$ 23,637	\$ 23,780	(0.6%)
Storage Portfolio JVs	60	4,356,547	\$ 14.53	\$ 14.04	94.6%	94.9%	\$ 15,774	\$ 15,287	3.2%	\$ 4,536	\$ 4,287	5.8%	\$ 11,238	\$ 11,000	2.2%
Other JVs	19	1,316,944	\$ 22.62	\$ 22.43	93.3%	92.5%	\$ 7,178	\$ 6,936	3.5%	\$ 1,928	\$ 1,819	6.0%	\$ 5,250	\$ 5,117	2.6%
JV stores lease-up															
Consolidated JVs	1	104,830	\$ 14.67	\$ 12.62	71.3%	65.8%	\$ 292	\$ 233	25.3%	\$ 175	\$ 139	25.9%	\$ 117	\$ 94	24.5%
Other JVs	6	362,720	\$ 16.61	\$ 14.58	88.8%	75.8%	\$ 1,401	\$ 1,056	32.7%	\$ 523	\$ 519	0.8%	\$ 878	\$ 537	63.5%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	282	21,835,120	\$ 14.37	\$ 13.97	93.3%	92.2%	\$ 76,525	\$ 73,373	4.3%	\$ 20,630	\$ 19,796	4.2%	\$ 55,895	\$ 53,577	4.3%
Managed stores lease-up															
Managed Lease-up	76	6,194,992	\$ 10.97	\$ 10.16	81.3%	63.7%	\$ 14,713	\$ 10,516	39.9%	\$ 5,883	\$ 5,446	8.0%	\$ 8,830	\$ 5,070	74.2%
TOTAL STABILIZED STORES WITH HISTORICAL DATA	1,283	98,146,171	\$ 16.42	\$ 15.95	93.9%	93.7%	\$ 395,600	\$ 382,816	3.3%	\$ 110,572	\$ 104,182	6.1%	\$ 285,028	\$ 278,634	2.3%
TOTAL LEASE-UP STORES WITH HISTORICAL DATA	105	8,341,349	\$ 12.05	\$ 11.39	81.1%	66.0%	\$ 21,641	\$ 16,384	32.1%	\$ 8,672	\$ 8,105	7.0%	\$ 12,969	\$ 8,279	56.6%
TOTAL ALL STORES WITH HISTORICAL DATA	1,388	106,487,520	\$ 16.13	\$ 15.70	92.9%	91.6%	\$ 417,241	\$ 399,200	4.5%	\$ 119,244	\$ 112,287	6.2%	\$ 297,997	\$ 286,913	3.9%

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,		
			2019	2018	2019	2018	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change
2018 Wholly-owned Acquisitions	34	2,675,123	\$ 15.10		86.0%	87.4%	\$ 9,098	\$ 6,909	31.7%	\$ 3,001	\$ 2,047	46.6%	\$ 6,097	\$ 4,862	25.4%
2019 Wholly-owned Acquisitions	43	2,837,055			86.9%		12,842			8,746			4,096		
2018 New Joint Venture Stores	34	2,828,050	\$ 10.88		69.5%	43.4%	\$ 5,796	\$ 3,073	88.6%	\$ 3,606	\$ 2,582	39.7%	\$ 2,190	\$ 491	346.0%
2019 New Joint Venture Stores	26	2,066,580			68.6%		6,090			2,784			3,306		
2018 New Managed Stores	137	10,520,171	\$ 11.30		63.9%	34.7%	\$ 20,325	\$ 7,688	164.4%	\$ 9,365	\$ 5,472	71.1%	\$ 10,960	\$ 2,216	394.6%
2019 New Managed Stores	135	10,204,693			36.7%		8,596			7,329			1,267		

(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 loss of 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, 2019 (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,		
			2019	2018	2019	2018	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	821	63,046,046	\$ 16.87	\$ 16.22	92.7%	92.9%	\$ 773,323	\$ 745,146	3.8%	\$ 217,579	\$ 208,569	4.3%	\$ 555,744	\$ 536,577	3.6%
Wholly-owned stores lease-up															
Other lease-up ⁽⁵⁾	22	1,678,807	\$ 14.97	\$ 14.06	75.6%	67.9%	\$ 14,909	\$ 12,631	18.0%	\$ 5,890	\$ 5,459	7.9%	\$ 9,019	\$ 7,172	25.8%
JV stores stabilized⁽⁴⁾															
Prudential JVs	101	7,591,514	\$ 18.03	\$ 17.70	92.8%	92.9%	\$ 98,646	\$ 96,788	1.9%	\$ 28,480	\$ 27,314	4.3%	\$ 70,166	\$ 69,474	1.0%
Storage Portfolio JVs	60	4,356,547	14.47	13.87	93.5%	94.0%	46,576	44,852	3.8%	13,193	12,620	4.5%	33,383	32,232	3.6%
Other JVs	19	1,316,944	22.68	21.91	90.8%	90.4%	21,005	20,014	5.0%	5,641	5,451	3.5%	15,364	14,563	5.5%
JV stores lease-up															
Consolidated JVs	1	104,830	\$ 14.25	\$ 13.90	69.2%	68.9%	\$ 827	\$ 637	29.8%	\$ 501	\$ 391	28.1%	\$ 326	\$ 246	32.5%
Other JVs	6	362,720	16.11	13.18	85.2%	64.2%	3,925	2,461	59.5%	1,545	1,352	14.3%	2,380	1,109	114.6%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	282	21,835,120	\$ 14.30	\$ 13.78	91.8%	91.1%	\$ 224,631	\$ 214,147	4.9%	\$ 60,676	\$ 59,658	1.7%	\$ 163,955	\$ 154,489	6.1%
Managed stores lease-up															
Managed Lease-up	76	6,194,992	\$ 10.84	\$ 9.67	74.4%	53.6%	\$ 39,947	\$ 25,260	58.1%	\$ 17,316	\$ 15,115	14.6%	\$ 22,631	\$ 10,145	123.1%
TOTAL STABILIZED STORES WITH HISTORICAL DATA															
	1,283	98,146,171	\$ 16.36	\$ 15.76	92.5%	92.5%	\$ 1,164,181	\$ 1,120,947	3.9%	\$ 325,569	\$ 313,612	3.8%	\$ 838,612	\$ 807,335	3.9%
TOTAL LEASE-UP STORES WITH HISTORICAL DATA															
	105	8,341,349	\$ 11.98	\$ 10.98	75.1%	57.2%	\$ 59,608	\$ 40,989	45.4%	\$ 25,252	\$ 22,317	13.2%	\$ 34,356	\$ 18,672	84.0%
TOTAL ALL STORES WITH HISTORICAL DATA															
	1,388	106,487,520	\$ 16.07	\$ 15.53	91.2%	89.8%	\$ 1,223,789	\$ 1,161,936	5.3%	\$ 350,821	\$ 335,929	4.4%	\$ 872,968	\$ 826,007	5.7%

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,		
			2019	2018	2019	2018	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change
2018 Wholly-owned Acquisitions															
	34	2,675,123	\$ 15.05		82.3%	84.5%	\$ 26,011	\$ 12,209	113.0%	\$ 8,876	\$ 3,900	127.6%	\$ 17,135	\$ 8,309	106.2%
2019 Wholly-owned Acquisitions															
	43	2,837,055			85.0%		24,647			13,504			11,143		
2018 New Joint Venture Stores															
	34	2,828,050	\$ 10.79		60.6%	36.0%	\$ 15,088	\$ 5,971	152.7%	\$ 10,233	\$ 5,178	97.6%	\$ 4,855	\$ 793	512.2%
2019 New Joint Venture Stores															
	26	2,066,580			65.4%		9,027			4,733			4,294		
2018 New Managed Stores															
	137	10,520,171	\$ 11.08		54.7%	27.8%	\$ 51,232	\$ 13,588	277.0%	\$ 26,788	\$ 10,295	160.2%	\$ 24,444	\$ 3,293	642.3%
2019 New Managed Stores															
	135	10,204,693			29.6%		13,968			13,966			2		

(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 loss of 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 Rental Activity (unaudited)
Same Store (821 Stores)
(NRSF in thousands)

Same-Store Rental Activity for the Three Months Ended September 30, 2019				Same-Store Rental Activity for the Nine Months Ended September 30, 2019			
Rentals				Rentals			
3Q 2019	3Q 2018	Variance	%	YTD 2019	YTD 2018	Variance	%
109,088	104,232	4,856	4.7%	299,335	302,447	(3,112)	(1.0%)
Vacates				Vacates			
3Q 2019	3Q 2018	Variance	%	YTD 2019	YTD 2018	Variance	%
108,909	108,267	642	0.6%	281,917	286,487	(4,570)	(1.6%)
Units		NRSF		Units		NRSF	
585,546		63,046		585,546		63,046	
Avg. SF Occupancy		Quarter End Occupancy		Avg. SF Occupancy		Quarter End Occupancy	
3Q 2019	3Q 2018	2019	2018	YTD 2019	YTD 2018	2019	2018
94.1%	94.1%	93.8%	93.8%	92.7%	92.9%	93.8%	93.8%

Stabilized ⁽¹⁾ Stores (1,331 Stores)
(NRSF in thousands)

Total Stable Rental Activity for the Three Months Ended September 30, 2019				Total Stable Rental Activity for the Nine Months Ended September 30, 2019			
Rentals				Rentals			
3Q 2019	3Q 2018	Variance	%	YTD 2019	YTD 2018	Variance	%
170,325	165,015	5,310	3.2%	472,288	479,664	(7,376)	(1.5%)
Vacates				Vacates			
3Q 2019	3Q 2018	Variance	%	YTD 2019	YTD 2018	Variance	%
170,888	171,247	(359)	(0.2%)	443,603	452,980	(9,377)	(2.1%)
Units		NRSF		Units		NRSF	
931,608		101,427		931,608		101,427	
Avg. SF Occupancy		Quarter End Occupancy		Avg. SF Occupancy		Quarter End Occupancy	
3Q 2019	3Q 2018	2019	2018	YTD 2019	YTD 2018	2019	2018
93.9%	93.7%	93.7%	93.4%	92.6%	92.6%	93.7%	93.4%

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

MSA ⁽¹⁾ Performance Summary for Same-Store
For the Three Months Ended September 30, 2019 (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		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				September 30, 2019	September 30, 2018	September 30, ⁽³⁾ 2019	September 30, 2018	% Change	September 30, ⁽⁴⁾ 2019	September 30, 2018	% Change	September 30, 2019	September 30, 2018	% Change
Los Angeles-Riverside-Orange County, CA	77	6,068,834	\$ 21.39	94.7%	95.1%	\$ 31,896	\$ 30,304	5.3%	\$ 6,762	\$ 7,007	(3.5%)	\$ 25,134	\$ 23,297	7.9%
New York-Northern New Jersey-Long Island, NY-NJ-PA	68	5,267,167	25.16	93.2%	94.8%	32,105	31,150	3.1%	8,690	8,252	5.3%	23,415	22,898	2.3%
Washington-Baltimore, DC-MD-VA-WV	53	4,128,111	19.71	93.3%	94.1%	19,819	19,506	1.6%	5,142	4,956	3.8%	14,677	14,550	0.9%
Atlanta, GA	49	3,791,038	13.17	94.6%	94.5%	12,525	12,052	3.9%	3,518	3,097	13.6%	9,007	8,955	0.6%
Dallas-Fort Worth, TX	46	3,925,752	12.42	94.0%	92.9%	12,082	11,900	1.5%	3,829	3,753	2.0%	8,253	8,147	1.3%
Boston-Worcester-Lawrence, MA-NH-ME-CT	39	2,514,222	22.13	93.8%	95.4%	13,554	13,144	3.1%	3,785	3,666	3.2%	9,769	9,478	3.1%
San Francisco-Oakland-San Jose, CA	38	2,961,909	27.61	94.0%	95.1%	19,810	19,046	4.0%	4,547	4,119	10.4%	15,263	14,927	2.3%
Chicago-Gary-Kenosha, IL-IN-WI	31	2,401,698	14.77	94.9%	93.6%	8,827	8,439	4.6%	3,797	3,587	5.9%	5,030	4,852	3.7%
Miami-Fort Lauderdale, FL	27	2,133,207	18.58	94.5%	92.9%	9,819	9,792	0.3%	3,038	2,646	14.8%	6,781	7,146	(5.1%)
Phoenix-Mesa, AZ	20	1,408,972	12.89	95.8%	95.1%	4,562	4,228	7.9%	1,265	1,098	15.2%	3,297	3,130	5.3%
Houston-Galveston-Brazoria, TX	19	1,766,634	12.86	92.0%	90.0%	5,438	5,437	0.0%	1,998	1,923	3.9%	3,440	3,514	(2.1%)
Norfolk-Virginia Beach-Newport News, VA-NC	16	1,391,121	12.66	95.5%	94.2%	4,480	4,171	7.4%	1,236	1,192	3.7%	3,244	2,979	8.9%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	15	1,158,913	16.46	93.6%	95.5%	4,695	4,453	5.4%	1,430	1,318	8.5%	3,265	3,135	4.1%
Cincinnati-Northern Kentucky	14	1,165,447	10.76	95.2%	95.0%	3,200	3,003	6.6%	814	763	6.7%	2,386	2,240	6.5%
Las Vegas, NV-AZ	14	1,035,845	11.99	95.0%	96.6%	3,143	2,879	9.2%	767	733	4.6%	2,376	2,146	10.7%
Indianapolis, IN	14	879,681	11.00	95.2%	95.9%	2,463	2,374	3.7%	791	771	2.6%	1,672	1,603	4.3%
Tampa-St. Petersburg-Clearwater, FL	13	815,650	17.25	93.5%	94.1%	3,422	3,449	(0.8%)	1,018	940	8.3%	2,404	2,509	(4.2%)
Sacramento-Yolo, CA	12	985,487	16.85	93.5%	95.3%	4,069	3,934	3.4%	934	887	5.3%	3,135	3,047	2.9%
Austin-San Marcos, TX	11	974,224	13.62	95.1%	93.2%	3,259	3,131	4.1%	1,289	1,285	0.3%	1,970	1,846	6.7%
Memphis, TN-AR-MS	11	916,122	10.46	94.8%	93.7%	2,412	2,328	3.6%	801	776	3.2%	1,611	1,552	3.8%
Charleston-North Charleston, SC	11	880,486	12.68	90.7%	90.9%	2,643	2,682	(1.5%)	843	773	9.1%	1,800	1,909	(5.7%)
Orlando, FL	11	824,434	13.98	94.4%	94.9%	2,883	2,800	3.0%	887	878	1.0%	1,996	1,922	3.9%
Salt Lake City-Ogden, UT	9	650,381	12.60	94.8%	92.4%	2,037	2,061	(1.2%)	555	503	10.3%	1,482	1,558	(4.9%)
West Palm Beach-Boca Raton, FL	9	620,244	13.72	92.7%	90.1%	2,082	2,087	(0.2%)	714	665	7.4%	1,368	1,422	(3.8%)
Hawaii, HI	9	605,128	35.23	92.9%	94.2%	5,101	4,826	5.7%	1,427	1,224	16.6%	3,674	3,602	2.0%
Richmond-Petersburg, VA	8	699,382	13.74	94.0%	91.8%	2,393	2,327	2.8%	635	591	7.4%	1,758	1,736	1.3%
San Diego, CA	8	691,694	19.09	94.1%	93.8%	3,246	3,096	4.8%	882	765	15.3%	2,364	2,331	1.4%
Portland-Salem, OR-WA	8	545,104	14.76	94.8%	92.1%	1,993	1,980	0.7%	528	504	4.8%	1,465	1,476	(0.7%)
Albuquerque, NM	8	484,920	13.15	94.8%	94.9%	1,591	1,513	5.2%	457	426	7.3%	1,134	1,087	4.3%
Denver-Boulder-Greeley, CO	7	420,890	14.19	93.7%	91.5%	1,466	1,496	(2.0%)	561	453	23.8%	905	1,043	(13.2%)
Midland-Odessa, TX	6	542,765	12.94	94.5%	97.9%	1,730	1,583	9.3%	343	331	3.6%	1,387	1,252	10.8%
Seattle-Tacoma-Bremerton, WA	6	444,834	18.38	94.3%	92.5%	2,017	1,923	4.9%	527	464	13.6%	1,490	1,459	2.1%
Colorado Springs, CO	6	438,255	14.04	92.8%	95.6%	1,497	1,475	1.5%	480	405	18.5%	1,017	1,070	(5.0%)
Columbia, SC	6	403,559	11.49	95.3%	95.4%	1,168	1,140	2.5%	369	392	(5.9%)	799	748	6.8%
Detroit-Ann Arbor-Flint, MI	5	408,890	12.63	94.4%	96.7%	1,291	1,257	2.7%	375	343	9.3%	916	914	0.2%
El Paso, TX	5	386,446	8.32	95.1%	91.0%	809	733	10.4%	286	288	(0.7%)	523	445	17.5%
Hartford, CT	5	376,703	13.95	93.7%	95.3%	1,298	1,288	0.8%	555	452	22.8%	743	836	(11.1%)
Pittsburgh, PA	5	341,332	12.61	89.7%	89.1%	1,012	988	2.4%	319	302	5.6%	693	686	1.0%
San Antonio, TX	5	336,249	13.22	94.8%	93.7%	1,099	1,061	3.6%	539	486	10.9%	560	575	(2.6%)
Stockton-Lodi, CA	5	327,045	16.25	92.5%	93.6%	1,300	1,282	1.4%	303	273	11.0%	997	1,009	(1.2%)
Other MSAs	92	6,927,271	13.12	94.3%	94.0%	22,503	22,033	2.1%	6,695	5,904	13.4%	15,808	16,129	(2.0%)
TOTALS	821	63,046,046	\$ 16.94	94.1%	94.1%	\$ 262,739	\$ 254,351	3.3%	\$ 73,731	\$ 69,191	6.6%	\$ 189,008	\$ 185,160	2.1%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has five 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, 2019 (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		Revenue			Expenses			NOI		
				for the Nine Months Ended		for the Nine Months Ended			for the Nine Months Ended			for the Nine Months Ended		
				September 30,	September 30,	September 30, ⁽³⁾	September 30,	September 30,	September 30, ⁽⁴⁾	September 30,	September 30,	September 30,		
			2019	2018	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change	
Los Angeles-Riverside-Orange County, CA	77	6,068,834	\$ 21.16	93.8%	94.2%	\$ 93,897	\$ 88,926	5.6%	\$ 20,754	\$ 20,611	0.7%	\$ 73,143	\$ 68,315	7.1%
New York-Northern New Jersey-Long Island, NY-NJ-PA	68	5,267,167	25.00	92.4%	93.5%	94,916	91,076	4.2%	25,448	25,022	1.7%	69,468	66,054	5.2%
Washington-Baltimore, DC-MD-VA-WV	53	4,128,111	19.64	92.1%	92.4%	58,470	57,123	2.4%	15,365	14,791	3.9%	43,105	42,332	1.8%
Atlanta, GA	49	3,791,038	13.10	93.0%	93.0%	36,701	34,971	4.9%	10,197	9,773	4.3%	26,504	25,198	5.2%
Dallas-Fort Worth, TX	46	3,925,752	12.44	92.5%	91.8%	35,722	35,317	1.1%	11,503	11,225	2.5%	24,219	24,092	0.5%
Boston-Worcester-Lawrence, MA-NH-ME-CT	39	2,514,222	22.11	91.4%	93.5%	39,376	38,093	3.4%	11,926	12,088	(1.3%)	27,450	26,005	5.6%
San Francisco-Oakland-San Jose, CA	38	2,961,909	27.51	92.7%	94.1%	58,199	55,907	4.1%	12,861	12,128	6.0%	45,338	43,779	3.6%
Chicago-Gary-Kenosha, IL-IN-WI	31	2,401,698	14.67	93.2%	91.6%	25,845	24,593	5.1%	12,314	10,696	15.1%	13,531	13,897	(2.6%)
Miami-Fort Lauderdale, FL	27	2,133,207	18.77	92.1%	92.6%	29,063	29,170	(0.4%)	8,560	7,891	8.5%	20,503	21,279	(3.6%)
Phoenix-Mesa, AZ	20	1,408,972	12.63	95.1%	93.7%	13,346	12,352	8.0%	3,541	3,406	4.0%	9,805	8,946	9.6%
Houston-Galveston-Brazoria, TX	19	1,766,634	12.99	90.7%	90.6%	16,259	16,218	0.3%	5,833	5,775	1.0%	10,426	10,443	(0.2%)
Norfolk-Virginia Beach-Newport News, VA-NC	16	1,391,121	12.61	93.0%	93.0%	12,999	12,220	6.4%	3,668	3,624	1.2%	9,331	8,596	8.6%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	15	1,158,913	16.14	93.0%	94.3%	13,709	12,919	6.1%	4,215	4,452	(5.3%)	9,494	8,467	12.1%
Cincinnati-Northern Kentucky	14	1,165,447	10.68	93.9%	93.5%	9,341	8,797	6.2%	2,395	2,283	4.9%	6,946	6,514	6.6%
Las Vegas, NV-AZ	14	1,035,845	11.64	95.0%	95.5%	9,143	8,298	10.2%	2,184	2,166	0.8%	6,959	6,132	13.5%
Indianapolis, IN	14	879,681	10.92	93.4%	94.6%	7,171	6,909	3.8%	2,397	2,303	4.1%	4,774	4,606	3.6%
Tampa-St. Petersburg-Clearwater, FL	13	815,650	17.38	92.1%	92.8%	10,227	10,176	0.5%	2,904	2,772	4.8%	7,323	7,404	(1.1%)
Sacramento-Yolo, CA	12	985,487	16.72	93.2%	93.5%	12,064	11,408	5.8%	2,623	2,521	4.0%	9,441	8,887	6.2%
Austin-San Marcos, TX	11	974,224	13.56	93.8%	90.7%	9,596	9,175	4.6%	3,758	3,747	0.3%	5,838	5,428	7.6%
Memphis, TN-AR-MS	11	916,122	10.26	92.4%	93.4%	7,049	6,864	2.7%	2,360	2,343	0.7%	4,689	4,521	3.7%
Charleston-North Charleston, SC	11	880,486	12.78	89.3%	89.4%	7,881	7,947	(0.8%)	2,315	2,290	1.1%	5,566	5,657	(1.6%)
Orlando, FL	11	824,434	13.88	93.1%	92.9%	8,441	8,146	3.6%	2,533	2,360	7.3%	5,908	5,786	2.1%
Salt Lake City-Ogden, UT	9	650,381	12.78	92.0%	91.5%	6,013	5,958	0.9%	1,782	1,548	15.1%	4,231	4,410	(4.1%)
West Palm Beach-Boca Raton, FL	9	620,244	13.93	91.6%	90.5%	6,255	6,190	1.1%	2,070	1,965	5.3%	4,185	4,225	(0.9%)
Hawaii, HI	9	605,128	34.81	92.6%	93.6%	15,086	14,182	6.4%	3,947	3,518	12.2%	11,139	10,664	4.5%
Richmond-Petersburg, VA	8	699,382	13.86	91.2%	92.1%	7,017	7,022	(0.1%)	1,853	1,697	9.2%	5,164	5,325	(3.0%)
San Diego, CA	8	691,694	18.95	93.1%	91.8%	9,573	9,074	5.5%	2,463	2,263	8.8%	7,110	6,811	4.4%
Portland-Salem, OR-WA	8	545,104	14.94	92.1%	90.4%	5,879	5,770	1.9%	1,528	1,475	3.6%	4,351	4,295	1.3%
Albuquerque, NM	8	484,920	12.87	94.4%	93.4%	4,656	4,444	4.8%	1,307	1,234	5.9%	3,349	3,210	4.3%
Denver-Boulder-Greeley, CO	7	420,890	14.39	90.1%	90.5%	4,307	4,335	(0.6%)	1,725	1,366	26.3%	2,582	2,969	(13.0%)
Midland-Odessa, TX	6	542,765	12.67	94.6%	97.2%	5,091	4,567	11.5%	1,005	987	1.8%	4,086	3,580	14.1%
Seattle-Tacoma-Bremerton, WA	6	444,834	18.11	92.3%	92.7%	5,850	5,646	3.6%	1,545	1,421	8.7%	4,305	4,225	1.9%
Colorado Springs, CO	6	438,255	13.83	92.8%	93.3%	4,420	4,204	5.1%	1,435	1,226	17.0%	2,985	2,978	0.2%
Columbia, SC	6	403,559	11.58	93.0%	91.8%	3,439	3,311	3.9%	1,121	1,183	(5.2%)	2,318	2,128	8.9%
Detroit-Ann Arbor-Flint, MI	5	408,890	12.48	93.6%	94.2%	3,776	3,646	3.6%	1,109	1,049	5.7%	2,667	2,597	2.7%
El Paso, TX	5	386,446	8.21	96.6%	91.8%	2,430	2,205	10.2%	859	827	3.9%	1,571	1,378	14.0%
Hartford, CT	5	376,703	13.75	93.4%	95.2%	3,812	3,761	1.4%	1,538	1,434	7.3%	2,274	2,327	(2.3%)
Pittsburgh, PA	5	341,332	12.50	89.3%	88.2%	2,988	2,903	2.9%	971	970	0.1%	2,017	1,933	4.3%
San Antonio, TX	5	336,249	13.25	93.4%	91.3%	3,252	3,121	4.2%	1,554	1,426	9.0%	1,698	1,695	0.2%
Stockton-Lodi, CA	5	327,045	16.23	90.8%	93.7%	3,836	3,761	2.0%	890	793	12.2%	2,946	2,968	(0.7%)
Other MSAs	92	6,927,271	13.10	92.7%	92.8%	66,228	64,441	2.8%	19,223	17,920	7.3%	47,005	46,521	1.0%
TOTALS	821	63,046,046	\$ 16.87	92.7%	92.9%	\$ 773,323	\$ 745,146	3.8%	\$ 217,579	\$ 208,569	4.3%	\$ 555,744	\$ 536,577	3.6%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has five 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, 2019 (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		Revenue			Expenses			NOI		
				for the Three Months Ended September 30,	2018	for the Three Months Ended September 30, ⁽⁴⁾	2018	% Change	for the Three Months Ended September 30, ⁽⁵⁾	2018	% Change	for the Three Months Ended September 30,	2018	% Change
Los Angeles-Riverside-Orange County, CA	134	11,002,431	\$ 19.54	94.7%	95.0%	\$ 52,838	\$ 50,419	4.8%	\$ 11,641	\$ 11,686	(0.4%)	\$ 41,197	\$ 38,733	6.4%
New York-Northern New Jersey-Long Island, NY-NJ-PA	109	8,127,897	24.98	92.7%	94.2%	49,050	47,772	2.7%	14,031	12,976	8.1%	35,019	34,796	0.6%
Washington-Baltimore, DC-MD-VA-WV	90	6,755,546	20.25	93.2%	93.2%	33,266	32,559	2.2%	8,358	8,094	3.3%	24,908	24,465	1.8%
Dallas-Fort Worth, TX	61	5,091,293	12.55	94.2%	92.5%	15,822	15,537	1.8%	4,799	4,707	2.0%	11,023	10,830	1.8%
Atlanta, GA	60	4,653,770	12.65	94.6%	94.7%	14,837	14,326	3.6%	4,165	3,650	14.1%	10,672	10,676	(0.0%)
San Francisco-Oakland-San Jose, CA	53	3,961,208	27.34	94.0%	94.9%	26,171	25,398	3.0%	5,878	5,361	9.6%	20,293	20,037	1.3%
Boston-Worcester-Lawrence, MA-NH-ME-CT	49	3,158,787	21.30	93.7%	95.2%	16,381	15,878	3.2%	4,624	4,422	4.6%	11,757	11,456	2.6%
Chicago-Gary-Kenosha, IL-IN-WI	40	2,993,478	14.67	94.8%	93.3%	10,900	10,364	5.2%	4,571	4,272	7.0%	6,329	6,092	3.9%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	39	2,928,132	16.62	93.8%	95.1%	11,915	11,458	4.0%	3,326	3,192	4.2%	8,589	8,266	3.9%
Miami-Fort Lauderdale, FL	37	2,934,957	18.42	94.1%	92.7%	13,314	13,202	0.8%	4,064	3,557	14.3%	9,250	9,645	(4.1%)
Houston-Galveston-Brazoria, TX	31	2,602,142	12.21	92.0%	90.3%	7,633	7,630	0.0%	2,820	2,715	3.9%	4,813	4,915	(2.1%)
Phoenix-Mesa, AZ	31	2,147,322	12.30	95.7%	94.5%	6,651	6,163	7.9%	1,861	1,625	14.5%	4,790	4,538	5.6%
Memphis, TN-AR-MS	29	2,201,888	10.35	94.9%	92.7%	5,746	5,482	4.8%	1,864	1,830	1.9%	3,882	3,652	6.3%
Tampa-St. Petersburg-Clearwater, FL	24	1,581,763	14.63	91.6%	93.1%	5,549	5,500	0.9%	1,737	1,623	7.0%	3,812	3,877	(1.7%)
Las Vegas, NV-AZ	22	1,956,681	10.64	95.6%	96.6%	5,303	4,867	9.0%	1,284	1,215	5.7%	4,019	3,652	10.0%
Denver-Boulder-Greeley, CO	20	1,426,516	13.72	94.3%	90.0%	4,813	4,819	(0.1%)	1,381	1,242	11.2%	3,432	3,577	(4.1%)
Indianapolis, IN	20	1,275,758	10.73	95.2%	94.3%	3,488	3,355	4.0%	1,174	1,129	4.0%	2,314	2,226	4.0%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,442,631	12.68	95.6%	94.2%	4,653	4,330	7.5%	1,276	1,231	3.7%	3,377	3,099	9.0%
Orlando, FL	15	1,158,253	12.93	94.9%	94.4%	3,774	3,658	3.2%	1,221	1,161	5.2%	2,553	2,497	2.2%
Sacramento-Yolo, CA	16	1,287,796	16.35	93.9%	95.3%	5,174	5,001	3.5%	1,211	1,141	6.1%	3,963	3,860	2.7%
Charleston-North Charleston, SC	15	1,197,965	14.44	91.5%	91.8%	4,102	4,110	(0.2%)	1,072	992	8.1%	3,030	3,118	(2.8%)
West Palm Beach-Boca Raton, FL	15	1,104,185	13.91	93.8%	91.0%	3,782	3,779	0.1%	1,282	1,181	8.6%	2,500	2,598	(3.8%)
Hawaii, HI	11	718,630	32.60	93.1%	94.4%	5,622	5,317	5.7%	1,535	1,332	15.2%	4,087	3,985	2.6%
San Diego, CA	13	1,243,817	18.24	93.5%	93.9%	5,514	5,304	4.0%	1,536	1,342	14.5%	3,978	3,962	0.4%
Cincinnati-Northern Kentucky	14	1,165,447	10.76	95.2%	95.0%	3,200	3,003	6.6%	814	763	6.7%	2,386	2,240	6.5%
Oklahoma City, OK	12	1,064,854	7.19	94.1%	89.4%	1,893	1,751	8.1%	588	593	(0.8%)	1,305	1,158	12.7%
Austin-San Marcos, TX	12	1,039,619	13.69	94.8%	93.1%	3,485	3,344	4.2%	1,397	1,393	0.3%	2,088	1,951	7.0%
Salt Lake City-Ogden, UT	12	884,685	12.12	94.2%	93.1%	2,650	2,666	(0.6%)	732	665	10.1%	1,918	2,001	(4.1%)
Albuquerque, NM	12	756,035	12.57	94.9%	95.2%	2,380	2,265	5.1%	673	627	7.3%	1,707	1,638	4.2%
El Paso, TX	10	755,127	9.06	94.1%	90.7%	1,693	1,534	10.4%	480	482	(0.4%)	1,213	1,052	15.3%
Columbus, OH	10	685,640	10.55	94.5%	95.7%	1,818	1,751	3.8%	661	601	10.0%	1,157	1,150	0.6%
Portland-Salem, OR-WA	10	649,674	15.92	94.7%	92.6%	2,549	2,545	0.2%	659	619	6.5%	1,890	1,926	(1.9%)
Sarasota-Bradenton, FL	9	624,199	14.06	94.6%	91.4%	2,165	2,100	3.1%	705	682	3.4%	1,460	1,418	3.0%
Puerto Rico	8	916,616	16.65	92.1%	88.0%	3,625	3,286	10.3%	811	1,099	(26.2%)	2,814	2,187	28.7%
Richmond-Petersburg, VA	8	699,382	13.74	94.0%	91.8%	2,393	2,327	2.8%	635	591	7.4%	1,758	1,736	1.3%
Detroit-Ann Arbor-Flint, MI	8	668,992	12.93	93.4%	96.6%	2,133	2,092	2.0%	556	520	6.9%	1,577	1,572	0.3%
Hartford, CT	8	611,078	12.97	94.4%	95.0%	1,972	1,961	0.6%	780	686	13.7%	1,192	1,275	(6.5%)
Seattle-Tacoma-Bremerton, WA	8	609,388	17.65	92.4%	93.0%	2,519	2,399	5.0%	680	602	13.0%	1,839	1,797	2.3%
Columbia, SC	8	574,948	11.18	94.0%	94.8%	1,601	1,530	4.6%	522	528	(1.1%)	1,079	1,002	7.7%
Colorado Springs, CO	8	512,840	13.62	92.3%	95.5%	1,697	1,680	1.0%	532	453	17.4%	1,165	1,227	(5.1%)
St. Louis, MO-IL	8	485,661	13.55	95.4%	94.7%	1,656	1,628	1.7%	630	591	6.6%	1,026	1,037	(1.1%)
Greensboro-Winston-Salem-High Point, NC	7	588,376	10.19	92.2%	91.1%	1,495	1,468	1.8%	569	451	26.2%	926	1,017	(8.9%)
Providence-New Bedford-Fall River, RI-MA	7	444,591	17.43	94.0%	94.7%	1,907	1,830	4.2%	488	485	0.6%	1,419	1,345	5.5%
Midland-Odessa, TX	6	542,765	12.94	94.5%	97.9%	1,730	1,583	9.3%	343	331	3.6%	1,387	1,252	10.8%
Nashville, TN	6	424,214	16.25	93.6%	94.9%	1,685	1,758	(4.2%)	405	379	6.9%	1,280	1,379	(7.2%)
Stockton-Lodi, CA	6	410,045	15.70	91.7%	93.6%	1,562	1,544	1.2%	361	330	9.4%	1,201	1,214	(1.1%)
Huntsville-Decatur-Albertville, AL	6	330,849	8.91	95.5%	93.1%	740	704	5.1%	197	173	13.9%	543	531	2.3%
Louisville, KY-IN	5	430,073	10.12	94.9%	95.5%	1,098	1,110	(1.1%)	311	297	4.7%	787	813	(3.2%)
Birmingham, AL	5	395,003	14.99	94.9%	97.0%	1,468	1,426	2.9%	416	339	22.7%	1,052	1,087	(3.2%)
Raleigh-Durham-Chapel Hill, NC	5	348,658	13.42	88.6%	81.0%	1,084	1,011	7.2%	352	323	9.0%	732	688	6.4%
Pittsburgh, PA	5	341,332	12.61	89.7%	89.1%	1,012	988	2.4%	319	302	5.6%	693	686	1.0%
San Antonio, TX	5	336,249	13.22	94.8%	93.7%	1,099	1,061	3.6%	539	486	10.9%	560	575	(2.6%)
Kansas City, MO-KS	5	335,253	11.42	96.8%	94.8%	977	937	4.3%	437	615	(28.9%)	540	322	67.7%
Punta Gorda, FL	5	330,153	14.83	94.4%	95.1%	1,205	1,218	(1.1%)	378	333	13.5%	827	885	(6.6%)
York-Hanover, PA	5	309,100	10.94	93.8%	95.2%	842	790	6.6%	277	269	3.0%	565	521	8.4%
Other MSAs	89	6,922,479	12.95	93.5%	93.0%	21,969	21,298	3.2%	6,614	5,898	12.1%	15,355	15,400	(0.3%)
TOTALS	1,283	98,146,171	\$ 16.42	93.9%	93.7%	\$ 395,600	\$ 382,816	3.3%	\$ 110,572	\$ 104,182	6.1%	\$ 285,028	\$ 278,634	2.3%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has five 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, 2019 (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 September 30,		Revenue for the Nine Months Ended September 30, ⁽⁴⁾			Expenses for the Nine Months Ended September 30, ⁽⁵⁾			NOI for the Nine Months Ended September 30,		
				2019	2018	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change
Los Angeles-Riverside-Orange County, CA	134	11,002,431	\$ 19.29	94.0%	94.2%	\$ 155,627	\$ 147,971	5.2%	\$ 34,756	\$ 34,117	1.9%	\$ 120,871	\$ 113,854	6.2%
New York-Northern New Jersey-Long Island, NY-NJ-PA	109	8,127,897	24.84	92.0%	92.9%	145,186	140,003	3.7%	41,638	41,199	1.1%	103,548	98,804	4.8%
Washington-Baltimore, DC-MD-VA-WV	90	6,755,546	20.17	91.8%	91.6%	97,928	95,329	2.7%	24,749	24,016	3.1%	73,179	71,313	2.6%
Dallas-Fort Worth, TX	61	5,091,293	12.59	92.6%	91.3%	46,764	46,075	1.5%	14,386	14,089	2.1%	32,378	31,986	1.2%
Atlanta, GA	60	4,653,770	12.59	93.0%	93.2%	43,547	41,563	4.8%	12,099	11,519	5.0%	31,448	30,044	4.7%
San Francisco-Oakland-San Jose, CA	53	3,961,208	27.24	92.6%	94.0%	76,986	74,516	3.3%	16,593	15,827	4.8%	60,393	58,689	2.9%
Boston-Worcester-Lawrence, MA-NH-ME-CT	49	3,158,787	21.28	91.4%	92.8%	47,646	45,868	3.9%	14,376	14,450	(0.5%)	33,270	31,418	5.9%
Chicago-Gary-Kenosha, IL-IN-WI	40	2,993,478	14.56	93.2%	91.1%	31,898	30,135	5.9%	14,458	12,719	13.7%	17,440	17,416	0.1%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	39	2,928,132	16.42	92.8%	93.8%	34,921	33,297	4.9%	9,994	10,466	(4.5%)	24,927	22,831	9.2%
Miami-Fort Lauderdale, FL	37	2,934,957	18.65	91.6%	92.4%	39,421	39,342	0.2%	11,446	10,576	8.2%	27,975	28,766	(2.7%)
Houston-Galveston-Brazoria, TX	31	2,602,142	12.34	90.6%	90.8%	22,813	22,781	0.1%	8,347	8,220	1.5%	14,466	14,561	(0.7%)
Phoenix-Mesa, AZ	31	2,147,322	12.10	94.8%	93.6%	19,495	18,068	7.9%	5,211	4,971	4.8%	14,284	13,097	9.1%
Memphis, TN-AR-MS	29	2,201,888	10.25	92.8%	91.7%	16,839	16,103	4.6%	5,473	5,467	0.1%	11,366	10,636	6.9%
Tampa-St. Petersburg-Clearwater, FL	24	1,581,763	14.80	90.1%	91.6%	16,485	16,222	1.6%	4,964	4,677	6.1%	11,521	11,545	(0.2%)
Las Vegas, NV-AZ	22	1,956,681	10.32	95.7%	95.8%	15,455	14,034	10.1%	3,673	3,572	2.8%	11,782	10,462	12.6%
Denver-Boulder-Greeley, CO	20	1,426,516	13.91	90.4%	89.5%	14,073	14,118	(0.3%)	4,274	3,691	15.8%	9,799	10,427	(6.0%)
Indianapolis, IN	20	1,275,758	10.71	92.6%	93.0%	10,133	9,699	4.5%	3,548	3,202	10.8%	6,585	6,497	1.4%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,442,631	12.62	93.0%	93.1%	13,500	12,687	6.4%	3,786	3,743	1.1%	9,714	8,944	8.6%
Orlando, FL	15	1,158,253	12.85	93.4%	92.5%	11,047	10,658	3.6%	3,443	3,205	7.4%	7,604	7,453	2.0%
Sacramento-Yolo, CA	16	1,287,796	16.24	93.3%	93.6%	15,298	14,526	5.3%	3,424	3,265	4.9%	11,874	11,261	5.4%
Charleston-North Charleston, SC	15	1,197,965	14.55	89.9%	90.1%	12,189	12,080	0.9%	2,950	2,949	0.0%	9,239	9,131	1.2%
West Palm Beach-Boca Raton, FL	15	1,104,185	14.14	91.9%	90.5%	11,289	11,137	1.4%	3,655	3,448	6.0%	7,634	7,689	(0.7%)
Hawaii, HI	11	718,630	32.24	92.7%	94.1%	16,632	15,607	6.6%	4,242	3,843	10.4%	12,390	11,764	5.3%
San Diego, CA	13	1,243,817	18.07	92.6%	92.2%	16,230	15,570	4.2%	4,288	3,891	10.2%	11,942	11,679	2.3%
Cincinnati-Northern Kentucky	14	1,165,447	10.68	93.9%	93.5%	9,341	8,797	6.2%	2,395	2,283	4.9%	6,946	6,514	6.6%
Oklahoma City, OK	12	1,064,854	7.13	91.6%	88.0%	5,482	5,133	6.8%	1,670	1,695	(1.5%)	3,812	3,438	10.9%
Austin-San Marcos, TX	12	1,039,619	13.60	93.6%	90.4%	10,249	9,753	5.1%	4,061	3,992	1.7%	6,188	5,761	7.4%
Salt Lake City-Ogden, UT	12	884,685	12.25	91.8%	92.1%	7,802	7,723	1.0%	2,328	2,029	14.7%	5,474	5,694	(3.9%)
Albuquerque, NM	12	756,035	12.33	94.5%	93.5%	6,969	6,651	4.8%	1,936	1,838	5.3%	5,033	4,813	4.6%
El Paso, TX	10	755,127	8.88	95.8%	91.1%	5,073	4,510	12.5%	1,421	1,390	2.2%	3,652	3,120	17.1%
Columbus, OH	10	685,640	10.43	92.4%	93.0%	5,279	5,095	3.6%	1,889	1,800	4.9%	3,390	3,295	2.9%
Portland-Salem, OR-WA	10	649,674	16.13	92.1%	91.0%	7,545	7,429	1.6%	1,908	1,839	3.8%	5,637	5,590	0.8%
Sarasota-Bradenton, FL	9	624,199	14.09	93.6%	89.2%	6,450	6,190	4.2%	2,039	1,926	5.9%	4,411	4,264	3.4%
Puerto Rico	8	916,616	16.35	90.8%	86.7%	10,375	9,412	10.2%	2,877	2,835	1.5%	7,498	6,577	14.0%
Richmond-Petersburg, VA	8	699,382	13.86	91.2%	92.1%	7,017	7,022	(0.1%)	1,853	1,697	9.2%	5,164	5,325	(3.0%)
Detroit-Ann Arbor-Flint, MI	8	668,992	12.79	93.5%	94.2%	6,311	6,089	3.6%	1,624	1,614	0.6%	4,687	4,475	4.7%
Hartford, CT	8	611,078	12.91	93.5%	94.7%	5,833	5,749	1.5%	2,245	2,134	5.2%	3,588	3,615	(0.7%)
Seattle-Tacoma-Bremerton, WA	8	609,388	17.39	91.5%	92.6%	7,285	7,045	3.4%	1,990	1,694	17.5%	5,295	5,351	(1.0%)
Columbia, SC	8	574,948	11.26	90.6%	91.4%	4,658	4,419	5.4%	1,551	1,599	(3.0%)	3,107	2,820	10.2%
Colorado Springs, CO	8	512,840	13.50	92.1%	92.8%	5,015	4,765	5.2%	1,591	1,363	16.7%	3,424	3,402	0.6%
St. Louis, MO-IL	8	485,661	13.59	93.3%	92.3%	4,864	4,757	2.2%	1,868	1,768	5.7%	2,996	2,989	0.2%
Greensboro-Winston-Salem-High Point, NC	7	588,376	10.25	89.5%	90.4%	4,385	4,223	3.8%	1,514	1,410	7.4%	2,871	2,813	2.1%
Providence-New Bedford-Fall River, RI-MA	7	444,591	17.12	93.3%	93.1%	5,571	5,285	5.4%	1,542	1,584	(2.7%)	4,029	3,701	8.9%
Midland-Odessa, TX	6	542,765	12.67	94.6%	97.2%	5,091	4,567	11.5%	1,005	987	1.8%	4,086	3,580	14.1%
Nashville, TN	6	424,214	16.49	91.7%	93.8%	5,029	5,155	(2.4%)	1,213	1,128	7.5%	3,816	4,027	(5.2%)
Stockton-Lodi, CA	6	410,045	15.63	90.4%	93.9%	4,623	4,537	1.9%	1,064	953	11.6%	3,559	3,584	(0.7%)
Huntsville-Decatur-Albertville, AL	6	330,849	8.97	92.9%	93.2%	2,174	2,079	4.6%	563	542	3.9%	1,611	1,537	4.8%
Louisville, KY-IN	5	430,073	10.23	93.0%	94.3%	3,258	3,228	0.9%	922	906	1.8%	2,336	2,322	0.6%
Birmingham, AL	5	395,003	14.84	94.4%	94.4%	4,338	4,162	4.2%	1,136	1,027	10.6%	3,202	3,135	2.1%
Raleigh-Durham-Chapel Hill, NC	5	348,658	13.45	84.7%	77.1%	3,124	2,869	8.9%	984	914	7.7%	2,140	1,955	9.5%
Pittsburgh, PA	5	341,332	12.50	89.3%	88.2%	2,988	2,903	2.9%	971	970	0.1%	2,017	1,933	4.3%
San Antonio, TX	5	336,249	13.25	93.4%	91.3%	3,252	3,121	4.2%	1,554	1,426	9.0%	1,698	1,695	0.2%
Kansas City, MO-KS	5	335,253	11.36	94.8%	94.9%	2,851	2,754	3.5%	1,356	1,802	(24.8%)	1,495	952	57.0%
Punta Gorda, FL	5	330,153	15.05	93.1%	94.0%	3,615	3,553	1.7%	1,030	939	9.7%	2,585	2,614	(1.1%)
York-Hanover, PA	5	309,100	10.76	93.9%	94.3%	2,481	2,336	6.2%	861	847	1.7%	1,620	1,489	8.8%
Other MSAs	89	6,922,479	12.89	91.9%	92.6%	64,451	62,247	3.5%	18,835	17,559	7.3%	45,616	44,688	2.1%
TOTALS	1,283	98,146,171	\$ 16.36	92.5%	92.5%	\$ 1,164,181	\$ 1,120,947	3.9%	\$ 325,569	\$ 313,612	3.8%	\$ 838,612	\$ 807,335	3.9%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has five 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, 2019

<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>
2019 Projected Openings						
Brooklyn, NY	C of O	4Q 2019	45,725	\$ 20,750		Joint Venture (10%)
Brooklyn, NY	C of O	4Q 2019	62,385	29,144	-	Joint Venture (25%)
Miramar, FL	C of O	4Q 2019	78,750	14,800	-	Joint Venture (10%)
Total 2019		3	186,860	\$ 64,694	\$ -	
2020 Projected Openings						
New Hyde Park, NY ⁽¹⁾	C of O	1Q 2020	70,000	\$ 6,400	\$ -	Wholly-Owned
West Palm Beach, FL	C of O	1Q 2020	79,075	14,500	-	Joint Venture (10%)
Belleville, NJ ⁽¹⁾	Development	2Q 2020	75,000	10,944	2,574	Joint Venture (95%)
El Cajon, CA ⁽¹⁾	Development	2Q 2020	55,345	2,834	-	Wholly-Owned
San Jose, CA	C of O	2Q 2020	76,000	13,500	-	Wholly-Owned
Vista, CA	C of O	2Q 2020	104,400	16,000	-	Joint Venture (10%)
Aurora, CO	C of O	4Q 2020	79,900	10,528	-	Wholly-Owned
Neptune City, NJ	C of O	4Q 2020	65,875	11,400	-	Wholly-Owned
Total 2020		8	605,595	\$ 86,106	\$ 2,574	

(1) Property is subject to a ground lease.

Certificate of Occupancy / Development Stores Performance Summary
For the Three Months Ended September 30, 2019 (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,	
					2019	2018	2019	2018	2019	2018	2019	2018
							\$	\$	\$	\$	\$	\$
Lake Worth, FL	1Q 2017	10.0%	8,455	78,665	96.0%	86.3%	238	208	119	107	119	101
Clearwater, FL	1Q 2017	20.0%	7,750	61,456	93.8%	91.2%	232	222	86	97	146	125
Philadelphia, PA ⁽¹⁾	2Q 2017	100.0%	17,800	77,386	79.1%	68.8%	257	192	75	78	182	114
Warrington, PA ⁽¹⁾	2Q 2017	100.0%	12,000	65,762	84.4%	71.2%	211	172	71	71	140	101
Orlando, FL	2Q 2017	100.0%	7,343	66,288	88.1%	83.5%	201	203	89	117	112	86
Ft Myers, FL	3Q 2017	100.0%	8,970	77,519	86.5%	61.3%	182	135	110	118	72	17
Cohasset, MA	3Q 2017	10.0%	8,800	50,330	92.8%	85.1%	291	223	79	68	212	155
Venice, FL	4Q 2017	20.0%	7,830	58,254	86.2%	82.5%	172	137	81	94	91	43
Portland, OR	4Q 2017	25.0%	12,800	73,415	83.9%	65.4%	267	197	94	93	173	104
Suwanee, GA	4Q 2017	100.0%	9,600	78,527	77.0%	49.4%	110	63	68	70	42	(7)
Buford, GA	4Q 2017	100.0%	7,500	78,545	75.0%	56.2%	137	79	84	64	53	15
Philadelphia, PA	4Q 2017	100.0%	17,700	67,708	85.7%	76.8%	378	272	107	103	271	169
Westwood, NJ	4Q 2017	100.0%	21,000	70,828	66.1%	40.0%	199	114	128	183	71	(69)
Brooklyn, NY	4Q 2017	25.0%	25,924	52,462	77.2%	54.3%	233	132	102	72	131	60
Charlotte, NC	4Q 2017	100.0%	10,900	70,975	79.7%	52.2%	155	88	95	58	60	30
Bradenton, FL	4Q 2017	100.0%	10,400	86,730	75.0%	56.9%	184	118	93	119	91	(1)
Milwaukee, WI ⁽²⁾	4Q 2017	10.0%	13,040	83,111	59.0%	28.5%	111	48	172	92	(61)	(44)
Franklin, WI ⁽²⁾	4Q 2017	10.0%	12,520	92,731	77.7%	40.9%	158	64	111	51	47	13
Raleigh, NC	1Q 2018	10.0%	8,800	74,995	60.1%	40.5%	89	48	70	72	19	(24)
Cherry Creek, CO ⁽³⁾	1Q 2018	100.0%	14,000	88,333	70.5%	34.3%	175	68	124	113	51	(45)
Totowa, NJ	1Q 2018	100.0%	19,541	90,133	67.8%	44.4%	233	107	164	106	69	1
Elmhurst, IL	2Q 2018	25.0%	9,960	82,763	86.8%	45.6%	153	57	127	64	26	(7)
St. Petersburg, FL	2Q 2018	20.0%	9,750	99,113	64.3%	55.7%	140	95	114	73	26	22
Vancouver, WA	2Q 2018	25.0%	8,250	57,340	88.1%	65.0%	178	80	74	62	104	18
Houston, TX ⁽³⁾	2Q 2018	100.0%	9,000	79,557	74.5%	42.5%	188	72	72	73	116	(1)
Hollywood, FL	2Q 2018	10.0%	11,800	58,380	67.5%	22.6%	141	21	68	41	73	(20)
Portland, OR	2Q 2018	25.0%	22,500	78,702	70.6%	21.4%	171	27	85	50	86	(23)
Largo, FL	3Q 2018	25.0%	11,500	86,620	57.9%	14.6%	146	17	95	62	51	(45)
Minnetonka, MN ⁽⁴⁾	3Q 2018	100.0%	12,025	86,461	59.1%	87.6%	155	41	69	175	86	(134)
Milwaukie, OR	3Q 2018	25.0%	11,700	64,282	81.0%	23.9%	193	24	79	74	114	(50)
Riverview, FL	3Q 2018	10.0%	10,400	89,020	69.2%	37.5%	162	43	111	74	51	(31)
Crum Lynne, PA	3Q 2018	95.0%	13,180	83,910	56.1%	1.6%	182	1	202	16	(20)	(15)
Lawrenceville, GA	4Q 2018	100.0%	7,500	77,679	56.6%	0.0%	115	-	50	-	65	-
Jamaica Plain, MA	4Q 2018	100.0%	21,333	94,102	33.3%	0.0%	161	-	87	-	74	-
Brooklyn Park, MN	4Q 2018	100.0%	8,100	77,017	53.7%	0.0%	108	-	49	-	59	-
Decatur, GA	4Q 2018	10.0%	14,250	78,977	56.2%	19.5%	141	27	116	53	25	(26)
St. Petersburg, FL	4Q 2018	10.0%	12,200	70,290	39.9%	0.0%	75	-	82	-	(7)	-
Atlanta, GA	4Q 2018	10.0%	13,500	76,725	38.4%	0.0%	89	-	59	-	30	-
Tampa, FL	4Q 2018	10.0%	10,000	77,700	56.0%	0.0%	131	-	120	-	11	-
Charlotte, NC	1Q 2019	10.0%	9,250	75,482	46.9%	0.0%	85	-	73	-	12	-
Chicago, IL	1Q 2019	10.0%	14,840	99,507	20.1%	0.0%	60	-	179	5	(119)	(5)
Chicago, IL	1Q 2019	10.0%	14,500	98,737	49.2%	28.0%	108	37	87	155	21	(118)
Brooklyn, NY	1Q 2019	25.0%	79,901	144,352	20.1%	0.0%	131	-	158	5	(27)	(5)
Manayunk, PA	1Q 2019	100.0%	17,100	62,650	74.6%	0.0%	136	-	55	-	81	-
Auburndale (Newton), MA	1Q 2019	10.0%	20,000	79,775	28.8%	0.0%	99	-	147	-	(48)	-
Queens, NY	1Q 2019	25.0%	52,321	117,155	28.9%	0.0%	123	-	108	-	15	-
Louisville, KY ⁽⁵⁾	1Q 2019	100.0%	12,680	158,676	49.9%	93.2%	310	284	95	59	215	225
Plantation, FL	2Q 2019	100.0%	11,800	71,048	28.4%	0.0%	45	-	57	(23)	(12)	23
Brooklyn Center, MN	2Q 2019	100.0%	8,400	80,768	34.5%	0.0%	37	-	53	-	(16)	-
Broomfield, CO ⁽³⁾	3Q 2019	100.0%	9,083	67,142	24.3%	0.0%	12	-	80	-	(68)	-
Wakefield, MA	3Q 2019	100.0%	16,800	83,471	6.0%	0.0%	3	-	42	-	(39)	-
Total Projects	51		\$ 746,296	4,101,554			\$ 7,991	\$ 3,716	\$ 4,915	\$ 2,964	\$ 3,076	\$ 752

- (1) EXR acquired the membership interests held by affiliates 4Q 2017.
- (2) Store opened 4Q 2017 and was previously managed by EXR. EXR purchased joint venture interest in store 2Q 2018.
- (3) Property is 100% equity owned by EXR but is a JV due to the partner's promoted interest.
- (4) Store opened 1Q 2018 and was previously managed by EXR. EXR purchased store in 3Q 2018. Store opened in three phases causing occupancy to have large swings.
- (5) Acquired C of O store adjacent to existing EXR site. Operating both locations as a single store.

For the Nine Months Ended September 30, 2019 (unaudited)
(dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at September 30,		Revenue for the Nine Months Ended September 30,		Expenses for the Nine Months Ended September 30,		NOI for the Nine Months Ended September 30,	
					2019	2018	2019	2018	2019	2018	2019	2018
Lake Worth, FL	1Q 2017	10.0%	\$ 8,455	78,665	96.0%	86.3%	\$ 684	\$ 543	\$ 337	\$ 304	\$ 347	\$ 239
Clearwater, FL	1Q 2017	20.0%	7,750	61,456	93.8%	91.2%	669	566	242	220	427	346
Philadelphia, PA ⁽¹⁾	2Q 2017	100.0%	17,800	77,386	79.1%	68.8%	708	442	227	233	481	209
Warrington, PA ⁽¹⁾	2Q 2017	100.0%	12,000	65,762	84.4%	71.2%	597	438	223	221	374	217
Orlando, FL	2Q 2017	100.0%	7,343	66,288	88.1%	83.5%	581	550	258	229	323	321
Ft Myers, FL	3Q 2017	100.0%	8,970	77,519	86.5%	61.3%	500	316	288	213	212	103
Cohasset, MA	3Q 2017	10.0%	8,800	50,330	92.8%	85.1%	822	531	284	226	538	305
Venice, FL	4Q 2017	20.0%	7,830	58,254	86.2%	82.5%	505	325	230	171	275	154
Portland, OR	4Q 2017	25.0%	12,800	73,415	83.9%	65.4%	749	402	276	233	473	169
Suwanee, GA	4Q 2017	100.0%	9,600	78,527	77.0%	49.4%	289	114	204	197	85	(83)
Buford, GA	4Q 2017	100.0%	7,500	78,545	75.0%	56.2%	366	147	210	190	156	(43)
Philadelphia, PA	4Q 2017	100.0%	17,700	67,708	85.7%	76.8%	1,040	602	317	291	723	311
Westwood, NJ	4Q 2017	100.0%	21,000	70,828	66.1%	40.0%	539	241	386	406	153	(165)
Brooklyn, NY	4Q 2017	25.0%	25,924	52,462	77.2%	54.3%	605	244	288	231	317	13
Charlotte, NC	4Q 2017	100.0%	10,900	70,975	79.7%	52.2%	416	163	252	174	164	(11)
Bradenton, FL	4Q 2017	100.0%	10,400	86,730	75.0%	56.9%	488	265	245	214	243	51
Milwaukee, WI ⁽²⁾	4Q 2017	10.0%	13,040	83,111	59.0%	28.5%	259	87	387	249	(128)	(162)
Franklin, WI ⁽²⁾	4Q 2017	10.0%	12,520	92,731	77.7%	40.9%	376	145	282	222	94	(77)
Raleigh, NC	1Q 2018	10.0%	8,800	74,995	60.1%	40.5%	238	67	209	153	29	(88)
Cherry Creek, CO ⁽³⁾	1Q 2018	100.0%	14,000	88,333	70.5%	34.3%	411	92	375	232	36	(140)
Totowa, NJ	1Q 2018	100.0%	19,541	90,133	67.8%	44.4%	594	145	499	266	95	(121)
Elmhurst, IL	2Q 2018	25.0%	9,960	82,763	86.8%	45.6%	391	93	285	160	106	(67)
St. Petersburg, FL	2Q 2018	20.0%	9,750	99,113	64.3%	55.7%	406	158	252	212	154	(54)
Vancouver, WA	2Q 2018	25.0%	8,250	57,340	88.1%	65.0%	477	93	212	99	265	(6)
Houston, TX ⁽³⁾	2Q 2018	100.0%	9,000	79,557	74.5%	42.5%	491	84	208	129	283	(45)
Hollywood, FL	2Q 2018	10.0%	11,800	58,380	67.5%	22.6%	342	22	294	67	48	(45)
Portland, OR	2Q 2018	25.0%	22,500	78,702	70.6%	21.4%	404	27	220	66	184	(39)
Largo, FL	3Q 2018	25.0%	11,500	86,620	57.9%	14.6%	346	17	304	62	42	(45)
Minnetonka, MN ⁽⁴⁾	3Q 2018	100.0%	12,025	86,461	59.1%	87.6%	352	54	220	232	132	(178)
Milwaukie, OR	3Q 2018	25.0%	11,700	64,282	81.0%	23.9%	460	24	190	74	270	(50)
Riverview, FL	3Q 2018	10.0%	10,400	89,020	69.2%	37.5%	416	45	304	91	112	(46)
Crum Lynne, PA	3Q 2018	95.0%	13,180	83,910	56.1%	1.6%	397	1	551	16	(154)	(15)
Lawrenceville, GA	4Q 2018	100.0%	7,500	77,679	56.6%	0.0%	232	-	127	-	105	-
Jamaica Plain, MA	4Q 2018	100.0%	21,333	94,102	33.3%	0.0%	297	-	244	-	53	-
Brooklyn Park, MN	4Q 2018	100.0%	8,100	77,017	53.7%	0.0%	191	-	164	-	27	-
Decatur, GA	4Q 2018	10.0%	14,250	78,977	56.2%	19.5%	328	27	340	66	(12)	(39)
St. Petersburg, FL	4Q 2018	10.0%	12,200	70,290	39.9%	0.0%	142	-	315	-	(173)	-
Atlanta, GA	4Q 2018	10.0%	13,500	76,725	38.4%	0.0%	181	-	210	-	(29)	-
Tampa, FL	4Q 2018	10.0%	10,000	77,700	56.0%	0.0%	244	-	326	-	(82)	-
Charlotte, NC	1Q 2019	10.0%	9,250	75,482	46.9%	0.0%	149	-	189	-	(40)	-
Chicago, IL	1Q 2019	10.0%	14,840	99,507	20.1%	0.0%	104	-	507	6	(403)	(6)
Chicago, IL	1Q 2019	10.0%	14,500	98,737	49.2%	28.0%	241	56	276	317	(35)	(261)
Brooklyn, NY	1Q 2019	25.0%	79,901	144,352	20.1%	0.0%	192	-	375	5	(183)	(5)
Manayunk, PA	1Q 2019	100.0%	17,100	62,650	74.6%	0.0%	247	-	125	-	122	-
Auburndale (Newton), MA	1Q 2019	10.0%	20,000	79,775	28.8%	0.0%	131	-	330	-	(199)	-
Queens, NY	1Q 2019	25.0%	52,321	117,155	28.9%	0.0%	163	-	310	-	(147)	-
Louisville, KY ⁽⁵⁾	1Q 2019	100.0%	12,680	158,676	49.9%	93.2%	870	844	255	185	615	659
Plantation, FL	2Q 2019	100.0%	11,800	71,048	28.4%	0.0%	48	-	103	-	(55)	-
Brooklyn Center, MN	2Q 2019	100.0%	8,400	80,768	34.5%	0.0%	39	-	62	-	(23)	-
Broomfield, CO ⁽³⁾	3Q 2019	100.0%	9,083	67,142	24.3%	0.0%	12	-	82	-	(70)	-
Wakefield, MA	3Q 2019	100.0%	16,800	83,471	6.0%	0.0%	3	-	42	-	(39)	-
Total Projects	51		\$ 746,296	4,101,554			\$ 19,732	\$ 7,970	\$ 13,441	\$ 6,664	\$ 6,291	\$ 1,306

(1) EXR acquired the membership interests held by affiliates 4Q 2017.

(2) Store opened 4Q 2017 and was previously managed by EXR. EXR purchased joint venture interest in store 2Q 2018.

(3) Property is 100% equity owned by EXR but is a JV due to the partner's promoted interest.

(4) Store opened 1Q 2018 and was previously managed by EXR. EXR purchased store in 3Q 2018. Store opened in three phases causing occupancy to have large swings.

(5) Acquired C of O store adjacent to existing EXR site. Operating both locations as a single store.

Reconciliation of Joint Venture Net Income to Equity in Earnings

For the Three Months Ended September 30, 2019 (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⁾	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%	25.0%	Yes ⁽⁵⁾	\$ 166	\$ 110	\$ 276	\$ 2,526	\$ 1,664	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	590	-	590	18,729	14,904	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	807	106	913	2,985	1,890	23,361	51,868
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	No	474	-	474	5,200	1,575	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	109	25	134	4,978	1,091	19,440	194,400
ESS Bristol Investments LLC	8	10.0%	10.0%	22.0%	No	(60)	-	(60)	585	(601)	5,429	54,293
WICNN JV LLC ⁽⁶⁾	9	10.0%	12.0%	25.0%	No	356	-	356	306	(1,501)	8,361	83,606
Alan Jathoo JV LLC	9	10.0%	-	-	NA	(12)	-	(12)	492	(121)	-	-
GFN JV LLC ⁽⁶⁾	5	10.0%	12.0%	25.0%	No	123	-	123	34	(644)	3,111	31,114
Other JVs	40	10%-50%	Varies	Varies	NA	(90)	-	(90)	6,460	1,323	60,504	267,249
TOTALS⁽⁷⁾	242					\$ 2,463	\$ 241	\$ 2,704	\$ 42,295	\$ 19,580	\$201,570	\$ 947,030

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Nine Months Ended September 30, 2019 (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⁾	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%	25.0%	Yes ⁽⁵⁾	\$ 496	\$ 320	\$ 816	\$ 7,469	\$ 4,962	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	1,749	-	1,749	55,536	44,161	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	2,392	328	2,720	8,882	5,605	23,361	51,868
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	No	1,410	-	1,410	15,518	4,689	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	127	30	157	14,715	1,264	19,440	194,400
ESS Bristol Investments LLC	8	10.0%	10.0%	22.0%	No	(212)	-	(212)	1,346	(2,122)	5,429	54,293
WICNN JV LLC ⁽⁶⁾	9	10.0%	12.0%	25.0%	No	1,006	-	1,006	591	(4,632)	8,361	83,606
Alan Jathoo JV LLC	9	10.0%	-	-	NA	(42)	-	(42)	1,429	(416)	-	-
GFN JV LLC ⁽⁶⁾	5	25.0%	12.0%	25.0%	No	312	-	312	(435)	(2,455)	3,111	31,114
Other JVs	40	10%-50%	Varies	Varies	NA	539	-	539	13,813	1,617	60,504	267,249
TOTALS⁽⁷⁾	242					\$ 7,777	\$ 678	\$ 8,455	\$118,864	\$ 52,673	\$201,570	\$ 947,030

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 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) Included in Equity in Earnings is an 8% return earned on EXRs Preferred Equity balance.

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

Wholly Owned Store Data by State (unaudited)
As of September 30, 2019

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2019
Alabama	8	557,143	4,732	95.3%	94.6%
Arizona	23	1,623,112	14,793	95.7%	95.6%
California	165	12,663,924	125,564	94.3%	94.4%
Colorado	14	919,682	7,709	93.0%	91.8%
Connecticut	7	529,455	5,318	93.2%	92.1%
Florida	91	6,969,378	67,394	92.5%	92.1%
Georgia	59	4,563,704	37,012	93.0%	93.1%
Hawaii	13	843,974	12,381	92.9%	91.9%
Illinois	36	2,725,286	25,735	94.9%	94.9%
Indiana	15	950,359	8,058	95.1%	94.6%
Kansas	1	50,142	533	90.1%	86.9%
Kentucky	11	928,307	7,285	87.7%	88.0%
Louisiana	2	150,555	1,425	94.1%	94.5%
Maryland	32	2,587,910	25,494	93.6%	93.3%
Massachusetts	46	2,972,797	31,291	89.4%	89.0%
Michigan	7	561,966	4,242	94.3%	92.8%
Minnesota	5	382,301	3,765	63.6%	65.4%
Mississippi	3	215,812	1,511	94.1%	94.2%
Missouri	5	333,580	2,915	95.6%	94.8%
Nevada	14	1,035,845	8,664	95.0%	95.1%
New Hampshire	2	136,135	1,203	91.0%	91.0%
New Jersey	59	4,658,053	49,120	92.7%	92.3%
New Mexico	11	722,310	6,371	95.0%	93.8%
New York	27	1,968,598	27,950	90.6%	90.1%
North Carolina	19	1,411,295	13,251	93.1%	93.1%
Ohio	17	1,314,894	10,138	94.7%	94.5%
Oregon	6	399,941	3,633	94.7%	95.5%
Pennsylvania	17	1,266,182	12,507	89.5%	88.6%
Rhode Island	2	130,846	1,315	94.2%	92.6%
South Carolina	23	1,757,606	13,480	91.3%	91.1%
Tennessee	17	1,403,456	10,561	94.7%	93.5%
Texas	98	8,421,077	65,084	93.9%	93.8%
Utah	10	710,204	5,720	94.7%	94.8%
Virginia	46	3,681,166	34,602	94.1%	93.7%
Washington	8	589,997	4,988	94.6%	94.3%
Washington, DC	1	100,039	1,224	89.8%	88.0%
Totals	920	70,237,031	656,968	93.1%	92.9%

Total Operated Store Data by State (unaudited)
As of September 30, 2019

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2019
Alabama	22	1,499,790	12,199	87.8%	86.6%
Arizona	47	3,450,177	31,193	84.9%	85.4%
California	265	21,331,777	203,126	92.3%	92.3%
Colorado	45	3,220,326	28,275	81.1%	81.4%
Connecticut	18	1,440,114	13,588	82.3%	80.7%
Delaware	2	147,598	1,343	89.5%	91.4%
Florida	207	15,874,594	148,250	81.9%	82.4%
Georgia	81	6,278,659	51,824	86.6%	87.0%
Hawaii	17	1,053,189	14,816	92.6%	91.8%
Idaho	7	711,074	4,137	84.1%	84.6%
Illinois	73	5,417,004	52,841	80.5%	80.3%
Indiana	29	1,858,525	15,854	87.2%	86.8%
Kansas	3	158,912	1,384	94.3%	92.3%
Kentucky	16	1,290,573	10,010	88.9%	89.1%
Louisiana	5	450,357	4,178	67.2%	63.3%
Maryland	66	5,013,784	51,569	86.9%	86.5%
Massachusetts	64	4,219,225	43,617	84.9%	84.7%
Michigan	12	978,444	7,872	90.5%	89.1%
Minnesota	14	998,195	9,946	60.8%	61.3%
Mississippi	7	472,362	3,114	95.0%	94.9%
Missouri	17	1,131,578	10,012	84.1%	84.2%
Nebraska	2	164,494	968	80.0%	78.0%
Nevada	23	2,042,331	15,983	95.2%	95.6%
New Hampshire	5	281,995	2,623	90.7%	90.2%
New Jersey	86	6,730,723	70,563	89.7%	89.6%
New Mexico	29	1,964,120	16,711	79.2%	79.8%
New York	62	4,496,010	67,166	79.3%	79.2%
North Carolina	45	3,371,996	31,900	77.6%	77.5%
Ohio	28	2,040,903	16,626	86.7%	86.5%
Oklahoma	19	1,577,962	10,259	90.2%	90.4%
Oregon	19	1,280,440	13,287	73.1%	74.5%
Pennsylvania	44	3,230,428	29,835	89.6%	88.8%
Rhode Island	3	215,511	2,006	92.6%	91.8%
South Carolina	49	3,654,613	29,883	81.7%	82.0%
Tennessee	45	3,358,213	26,554	85.7%	85.4%
Texas	188	15,594,153	125,144	85.0%	85.2%
Utah	27	1,982,596	14,840	75.6%	76.3%
Virginia	67	5,250,176	50,462	90.5%	89.9%
Washington	16	1,128,175	10,162	78.0%	76.2%
Wisconsin	10	951,335	7,992	65.2%	66.3%
Washington, DC	5	390,145	5,400	72.7%	71.6%
Puerto Rico	8	916,616	7,992	92.1%	92.0%
Totals	1,797	137,619,192	1,275,504	85.5%	85.5%