



# EXPECT MORE

Supplemental Financial Information  
Three and Nine Months Ended  
September 30, 2015



## 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 the SmartStop acquisition and other store acquisitions, 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, plans or intentions relating to acquisitions and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as “believes,” “estimates,” “expects,” “may,” “will,” “should,” “anticipates,” or “intends,” or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements. There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this release. Any forward-looking statements should be considered in light of the risks referenced in the “Risk Factors” section included in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Such factors include, but are not limited to:

- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- failure to close pending acquisitions on expected terms, or at all;
- the effect of competition from new and existing self-storage facilities or other storage alternatives, which could cause rents and occupancy rates to decline;
- difficulties in our ability to evaluate, finance, complete and integrate acquisitions and developments successfully and to lease up those stores, which could adversely affect our profitability;
- potential liability for uninsured losses and environmental contamination;
- the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts (“REITs”), tenant reinsurance and other aspects of our business, which could adversely affect our results;
- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- increased interest rates and operating costs;
- reductions in asset valuations and related impairment charges;
- the failure of our joint venture partners to fulfill their obligations to us or their pursuit of actions that are inconsistent with our objectives;
- the failure to maintain our REIT status for federal income tax purposes;
- economic uncertainty due to the impact of war or terrorism, which could adversely affect our business plan; and
- difficulties in our ability to attract and retain qualified personnel and management members.

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



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**FOR IMMEDIATE RELEASE**

### **Extra Space Storage Inc. Reports 2015 Third Quarter Results**

SALT LAKE CITY, October 28, 2015 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage in the United States, announced operating results for the three and nine months ended September 30, 2015.

#### **Highlights for the three months ended September 30, 2015:**

- Achieved funds from operations attributable to common stockholders (“FFO”) of \$0.81 per diluted share. Excluding costs associated with acquisitions and non-cash interest, FFO as adjusted was also \$0.81 per diluted share, representing a 12.5% increase compared to the same period in 2014.
- Increased same-store revenue by 9.9% and same-store net operating income (“NOI”) by 12.6% compared to the same period in 2014.
- Increased same-store occupancy by 200 basis points to 93.6% as of September 30, 2015, compared to 91.6% as of September 30, 2014.
- Acquired one operating store for \$6.1 million.
- Issued \$575.0 million in 3.125% Exchangeable Senior Notes and retired \$164.6 million in 2.375% Exchangeable Senior Notes.
- Filed a \$400.0 million “at the market” equity program with the Securities and Exchange Commission.
- Paid a quarterly dividend of \$0.59 per share.

#### **Highlights for the nine months ended September 30, 2015:**

- Achieved FFO of \$2.21 per diluted share. Excluding costs associated with acquisitions and non-cash interest, FFO as adjusted was \$2.26 per diluted share, representing a 17.1% increase compared to the same period in 2014.
- Increased same-store revenue by 9.2% and same-store NOI by 12.1% compared to the same period in 2014.
- Acquired 38 operating stores for approximately \$330.1 million, and two stores at completion of construction for approximately \$22.4 million.

#### **Highlights subsequent to September 30, 2015:**

- Closed the merger with SmartStop Self Storage, Inc. (“SmartStop”) on October 1, 2015 for approximately \$1.3 billion adding 122 wholly-owned stores.
- Assumed the management of 43 SmartStop stores concurrently with the closing of the SmartStop merger.

Spencer F. Kirk, CEO of Extra Space Storage Inc., commented: “The storage sector as a whole is experiencing favorable operating conditions, and our mobile technology continues to expand our advantage over smaller operators. Our ability to capitalize in this market resulted in record-high revenue and NOI growth for the quarter. In addition, the recently closed SmartStop acquisition significantly increased our nationwide footprint and online presence, and we will leverage that size and scale to further benefit our stockholders.”

## FFO Per Share:

The following table outlines the Company's FFO and FFO as adjusted for the three and nine months ended September 30, 2015 and 2014. The table also provides a reconciliation to GAAP net income attributable to common stockholders and earnings per diluted share for each period presented (amounts shown in thousands, except share and per share data — unaudited):

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2015		2014		2015		2014	
	(per share)		(per share)		(per share)		(per share)	
<b>Net income attributable to common stockholders</b>	\$ 71,718	\$ 0.58	\$ 54,228	\$ 0.47	\$ 180,799	\$ 1.51	\$ 133,233	\$ 1.15
Impact of the difference in weighted average number of shares – diluted <sup>(1)</sup>		(0.03)		(0.03)		(0.09)		(0.07)
Adjustments:								
Real estate depreciation	27,792	0.21	25,005	0.20	81,221	0.64	71,967	0.59
Amortization of intangibles	1,445	0.01	2,759	0.02	6,686	0.05	9,594	0.08
(Gain) loss on real estate transactions and earnout from prior acquisitions	(1,101)	(0.01)	2,500	0.02	(1,501)	(0.01)	10,285	0.08
Unconsolidated joint venture real estate depreciation and amortization	1,052	0.01	1,131	0.01	3,167	0.03	3,304	0.03
Unconsolidated joint venture gain on sale of properties and purchase of partners' interests	-	-	(378)	-	(2,857)	(0.02)	(3,816)	(0.03)
Distributions paid on Series A Preferred Operating Partnership units	(1,272)	(0.01)	(1,438)	(0.01)	(3,817)	(0.03)	(4,313)	(0.04)
Income allocated to Operating Partnership noncontrolling interests	6,493	0.05	4,962	0.04	16,994	0.13	13,170	0.11
<b>FFO attributable to common stockholders</b>	<b>\$ 106,127</b>	<b>\$ 0.81</b>	<b>\$ 88,769</b>	<b>\$ 0.72</b>	<b>\$ 280,692</b>	<b>\$ 2.21</b>	<b>\$ 233,424</b>	<b>\$ 1.90</b>
Adjustments:								
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	805	-	679	-	2,198	0.02	2,004	0.02
Non-cash interest benefit related to out of market debt	(364)	-	(742)	-	(2,047)	(0.02)	(2,350)	(0.02)
Acquisition related costs	280	-	436	-	5,703	0.05	3,885	0.03
<b>FFO as adjusted attributable to common stockholders</b>	<b>\$ 106,848</b>	<b>\$ 0.81</b>	<b>\$ 89,142</b>	<b>\$ 0.72</b>	<b>\$ 286,546</b>	<b>\$ 2.26</b>	<b>\$ 236,963</b>	<b>\$ 1.93</b>
<b>Weighted average number of shares – diluted<sup>(2)</sup></b>	<b>131,562,105</b>		<b>122,972,502</b>		<b>126,927,108</b>		<b>122,808,077</b>	

- (1) Adjustment to account for the difference between the number of shares used to calculate earnings per share and the number of shares used to calculate FFO per share. Earnings per share is calculated using the two-class method, which uses a lower number of shares than the calculation for FFO per share and FFO as adjusted per share, which are calculated assuming full redemption of all OP units as described in note (2).
- (2) Extra Space Storage 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 shares — diluted for FFO per share and FFO as adjusted per share also includes the effect of share-based compensation plans and shares related to the exchangeable senior notes using the treasury stock method.

## **Operating Results and Same-Store Performance:**

The following table outlines the Company's same-store performance for the three and nine months ended September 30, 2015 and 2014 (amounts shown in thousands, except store count data—unaudited):

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
	2015	2014	Percent Change	2015	2014	Percent Change
Same-store rental and tenant reinsurance revenues	\$ 152,979	\$ 139,258	9.9%	\$ 439,218	\$ 402,193	9.2%
Same-store operating and tenant reinsurance expenses	41,144	39,931	3.0%	124,467	121,336	2.6%
Same-store net operating income	\$ 111,835	\$ 99,327	12.6%	\$ 314,751	\$ 280,857	12.1%
Non same-store rental and tenant reinsurance revenues	\$ 35,795	\$ 20,796	72.1%	\$ 93,324	\$ 56,611	64.9%
Non same-store operating and tenant reinsurance expenses	\$ 11,342	\$ 6,293	80.2%	\$ 29,683	\$ 15,867	87.1%
Total rental and tenant reinsurance revenues	\$ 188,774	\$ 160,054	17.9%	\$ 532,542	\$ 458,804	16.1%
Total operating and tenant reinsurance expenses	\$ 52,486	\$ 46,224	13.5%	\$ 154,150	\$ 137,203	12.4%
Same-store square foot occupancy as of quarter end	93.6%	91.6%		93.6%	91.6%	
Properties included in same-store	503	503		503	503	

Same-store revenues for the three and nine months ended September 30, 2015 increased due to gains in occupancy, higher rental rates for both new and existing customers and reduced customer discounts. Expenses were higher for the three months ended September 30, 2015 due to increases in advertising, tenant reinsurance expense, credit card merchant fees and property taxes. Increases in expenses were partially offset by decreases in utility expenses during the three months ended September 30, 2015.

Expenses were higher for the nine months ended September 30, 2015 due to increases in tenant reinsurance expense, credit card merchant fees, repairs and maintenance and property taxes. Increases in expenses were partially offset by decreases in utility expenses and property insurance expense during the nine months ended September 30, 2015.

Major markets with revenue growth above the Company's portfolio average for the nine months ended September 30, 2015 included Denver, Houston, Los Angeles, Sacramento, San Francisco and Tampa/St. Petersburg. Major markets performing below the Company's portfolio average included Chicago, Philadelphia and Washington D.C./Baltimore.

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

The following table outlines the Company's acquisitions closed (dollars in thousands – unaudited):

	For the Three Months Ended September 30, 2015		For the Nine Months Ended September 30, 2015		Subsequent to September 30, 2015		2015 Total	
	Stores	Purchase Price	Stores	Purchase Price	Stores	Purchase Price	Stores	Purchase Price
Operating Stores	1	\$6,100	38	\$330,092	123	\$1,327,250	161	\$1,657,342
Stores Purchased Upon Completion	-	-	2	22,400	1	8,700	3	31,100
<b>Wholly Owned Total</b>	<b>1</b>	<b>\$6,100</b>	<b>40</b>	<b>\$352,492</b>	<b>124</b>	<b>\$1,335,950</b>	<b>164</b>	<b>\$1,688,442</b>
JV Stores Purchased Upon Completion <sup>1</sup>	1	5,428	1	5,428	-	-	1	5,428
<b>Total</b>	<b>2</b>	<b>\$11,528</b>	<b>41</b>	<b>\$357,920</b>	<b>124</b>	<b>\$1,335,950</b>	<b>165</b>	<b>\$1,693,870</b>

1. Extra Space holds a 10% interest in the joint venture

The following table outlines the Company's stores under contract (dollars in thousands – unaudited):

	October 28, 2015 through December 31, 2015		Projected 2016		Projected 2017-18		Total Under Contract	
	Stores	Purchase Price	Stores	Purchase Price	Stores	Purchase Price	Stores	Purchase Price
Operating Stores	6	\$53,000	3	\$29,100	-	-	9	\$82,100
Stores Purchased Upon Completion	2	14,800	9	81,800	4	52,233	15	148,833
<b>Wholly Owned Total</b>	<b>8</b>	<b>\$67,800</b>	<b>12</b>	<b>\$110,900</b>	<b>4</b>	<b>\$52,233</b>	<b>24</b>	<b>\$230,933</b>
JV Stores Purchased Upon Completion <sup>1</sup>	1	11,300	1	16,500	-	-	2	27,800
<b>Total</b>	<b>9</b>	<b>\$79,100</b>	<b>13</b>	<b>\$127,400</b>	<b>4</b>	<b>\$52,233</b>	<b>26</b>	<b>\$258,733</b>

1. Extra Space holds a 10% interest in the joint venture

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

### ***Property Management:***

As of September 30, 2015, the Company managed 302 stores for third-party owners. With an additional 252 stores owned and operated in joint ventures, the Company had a total of 554 stores under management. The Company continues to be the largest self-storage management company in the United States.

### **Balance Sheet:**

On September 21, 2015, the Operating Partnership issued \$500.0 million in aggregate principal amount of its 3.125% Exchangeable Senior Notes due 2035. An option to purchase an additional \$75.0 million in aggregate principal amount was exercised by the initial purchasers on September 25, 2015. The Operating Partnership used a portion of the proceeds to retire \$164.6 million of its 2.375% Exchangeable Senior Notes due 2033.

On August 28, 2015, the Company filed a \$400.0 million "at the market" ("ATM") equity program with the Securities and Exchange Commission, and entered into separate equity distribution agreements with five sales agents. Under the terms of the equity distribution agreements, the Company may from time to time offer and sell shares of common stock, up to the aggregate offering price of \$400.0 million, through its sales agents. During the quarter, the Company sold 410,000 shares of common stock using its ATM program at an average sales price of \$75.17 per share, resulting in net proceeds of \$30.5 million after deducting offering costs.

As of September 30, 2015, the Company's percentage of fixed-rate debt to total debt was 71.4%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.6% and 1.9%, respectively. The combined weighted average interest rate was 3.1% with a weighted average maturity of approximately 4.9 years.

### **Dividends:**

On September 30, 2015, the Company paid a third quarter common stock dividend of \$0.59 per share to stockholders of record at the close of business on September 15, 2015.

## **Outlook:**

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

	Ranges for 2015 Annual Assumptions		Notes
	Low	High	
Funds from operations attributable to common stockholders	\$ 2.69	\$ 2.72	
Funds from operations as adjusted attributable to common stockholders	\$ 3.10	\$ 3.13	
Same-store property revenue growth	8.50%	9.00%	Assumes a same-store pool of 503 stores and includes tenant reinsurance
Same-store property expense growth	3.00%	3.50%	Assumes a same-store pool of 503 stores and includes tenant reinsurance
Same-store property NOI growth	11.00%	11.75%	Assumes a same-store pool of 503 stores and includes tenant reinsurance
Weighted average one-month LIBOR	0.20%	0.20%	
Net tenant reinsurance income	\$ 57,500,000	\$ 58,500,000	
General and administrative expenses	\$ 65,500,000	\$ 66,500,000	Includes non-cash compensation expense of \$5.5 million
Average monthly cash balance	\$ 75,000,000	\$ 75,000,000	
Equity in earnings of real estate ventures	\$ 12,000,000	\$ 12,500,000	
Acquisition of SmartStop Self Storage, Inc.	\$ 1,320,000,000	\$ 1,320,000,000	Closed 10/1/2015
Acquisition of operating stores	\$ 450,000,000	\$ 450,000,000	
Acquisition of other stores upon completion of development	\$ 50,000,000	\$ 50,000,000	
Interest expense	\$ 95,000,000	\$ 96,000,000	
Non-cash interest expense related to exchangeable senior notes	\$ 3,800,000	\$ 3,800,000	Excluded from FFO as adjusted
Non-cash interest benefit related to out of market debt	\$ 2,400,000	\$ 2,400,000	Excluded from FFO as adjusted
Taxes associated with the Company's taxable REIT subsidiary	\$ 10,500,000	\$ 11,000,000	
Acquisition related costs	\$ 51,000,000	\$ 51,000,000	Excluded from FFO as adjusted and includes \$38.0 million in debt elimination costs associated with the SmartStop acquisition
Weighted average share count	128,500,000	128,500,000	Assumes redemption of all OP units for common stock

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

## **Supplemental Financial Information:**

Supplemental unaudited financial information regarding the Company's performance can be found on the Company's website at [www.extraspace.com](http://www.extraspace.com). Click on the "Investor Relations" link on the home page, then on "Financials & Stock Info," then on "Quarterly Earnings" in the navigation menu. This supplemental information provides additional detail on items that include store occupancy and financial performance by portfolio and market, debt maturity schedules and performance of lease-up assets.

## **Conference Call:**

The Company will host a conference call at 1:00 p.m. Eastern Time on Thursday, October 29, 2015, to discuss its financial results. To participate in the conference call, please dial 855-791-2026 or 631-485-4899 for international participants; conference ID: 50224614. The conference call will also be available on the Company's website at [www.extraspace.com](http://www.extraspace.com). To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. A replay of the call will be available for 30 days on the Company's website in the Investor Relations section.

A replay of the call will also be available by telephone, from 4:00 p.m. Eastern Time on October 29, 2015, until 11:59 p.m. Eastern Time on November 3, 2015. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; conference ID: 50224614.



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

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- reductions in asset valuations and related impairment charges;
- the failure of our joint venture partners to fulfill their obligations to us or their pursuit of actions that are inconsistent with our objectives;
- the failure to maintain our REIT status for federal income tax purposes;
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### **Definition of FFO:**

FFO provides relevant and meaningful information about the Company’s operating performance that is necessary, along with net income and cash flows, for an understanding of the Company’s operating results. The Company believes FFO is a meaningful disclosure as a supplement to net earnings. Net earnings assume that the values of real estate assets diminish predictably over time as reflected through depreciation and amortization expenses. The values of real estate assets fluctuate due to market conditions and the Company believes FFO more accurately reflects the value of the Company’s real estate assets. FFO is defined by the National Association of Real Estate Investment Trusts, Inc. (“NAREIT”) as net income computed in accordance with U.S. generally accepted accounting principles (“GAAP”), excluding gains or losses on sales of operating stores and impairment write downs of depreciable real estate assets, plus depreciation and amortization and after adjustments to record unconsolidated partnerships and joint ventures on the same basis. The Company believes that to further understand the Company’s performance, FFO should be considered along with the reported net income and cash flows in accordance with GAAP, as presented in the Company’s consolidated financial statements.

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

**Definition of Same-Store:**

The Company's same-store pool for the periods presented consists of 503 stores that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. The Company considers a store to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. Same-store results provide information relating to store operations without the effects of acquisitions or completed developments and should not be used as a basis for future same-store performance or for the performance of the Company's stores as a whole.

**About Extra Space Storage Inc.:**

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT. As of September 30, 2015, the Company owned and/or operated 1,170 self-storage stores in 36 states, Washington, D.C. and Puerto Rico. The Company's stores comprise approximately 787,000 units and approximately 87.1 million square feet of rentable space. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the United States.

###

**For Information:**

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

	<u>September 30, 2015</u> (Unaudited)	<u>December 31, 2014</u>
<b>Assets:</b>		
Real estate assets, net	\$ 4,452,251	\$ 4,142,950
Investments in unconsolidated real estate ventures	84,671	85,711
Cash and cash equivalents	1,115,532	47,663
Restricted cash	228,629	25,245
Receivables from related parties and affiliated real estate joint ventures	3,016	11,778
Other assets, net	118,737	88,760
Total assets	<u>\$ 6,002,836</u>	<u>\$ 4,402,107</u>
<b>Liabilities, Noncontrolling Interests and Equity:</b>		
Notes payable	\$ 2,527,756	\$ 1,872,067
Premium on notes payable	1,235	3,281
Exchangeable senior notes	660,364	250,000
Discount on exchangeable senior notes	(26,146)	(13,054)
Notes payable to trusts	119,590	119,590
Lines of credit	185,000	138,000
Accounts payable and accrued expenses	76,303	65,521
Other liabilities	71,394	54,719
Total liabilities	<u>3,615,496</u>	<u>2,490,124</u>
<b>Commitments and contingencies</b>		
<b>Noncontrolling Interests and Equity:</b>		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	-	-
Common stock, \$0.01 par value, 500,000,000 shares authorized, 123,332,292 and 116,360,239 shares issued and outstanding at September 30, 2015 and December 31, 2014, respectively	1,233	1,163
Additional paid-in capital	2,401,886	1,995,484
Accumulated other comprehensive loss	(20,812)	(1,484)
Accumulated deficit	(273,015)	(257,738)
Total Extra Space Storage Inc. stockholders' equity	<u>2,109,292</u>	<u>1,737,425</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$120,230 notes receivable	80,869	81,152
Noncontrolling interests in Operating Partnership	197,017	92,422
Other noncontrolling interests	162	984
Total noncontrolling interests and equity	<u>2,387,340</u>	<u>1,911,983</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 6,002,836</u>	<u>\$ 4,402,107</u>

**Consolidated Statement of Operations for the three and nine months ended September 30, 2015 and 2014 (unaudited)**  
**(In thousands, except share and per share data)**

	<b>For the Three Months Ended September 30,</b>		<b>For the Nine Months Ended September 30,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>Revenues:</b>				
Property rental	\$ 170,548	\$ 144,669	\$ 480,466	\$ 415,448
Tenant reinsurance	18,226	15,385	52,076	43,356
Management fees and other income	8,723	9,013	23,969	23,167
<b>Total revenues</b>	<b>197,497</b>	<b>169,067</b>	<b>556,511</b>	<b>481,971</b>
<b>Expenses:</b>				
Property operations	48,878	43,294	144,331	129,070
Tenant reinsurance	3,608	2,930	9,819	8,133
Acquisition related costs	280	436	5,703	3,885
General and administrative	16,716	15,665	49,620	46,436
Depreciation and amortization	30,711	29,249	92,691	85,895
<b>Total expenses</b>	<b>100,193</b>	<b>91,574</b>	<b>302,164</b>	<b>273,419</b>
<b>Income from operations</b>	<b>97,304</b>	<b>77,493</b>	<b>254,347</b>	<b>208,552</b>
Gain (loss) on real estate transactions and earnout from prior acquisitions	1,101	(2,500)	1,501	(10,285)
Interest expense	(20,811)	(20,681)	(65,053)	(60,937)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(805)	(679)	(2,198)	(2,004)
Interest income	356	186	1,640	1,167
Interest income on note receivable from Preferred Operating Partnership unit holder	1,213	1,213	3,638	3,638
<b>Income before equity in earnings of unconsolidated real estate ventures and income tax expense</b>	<b>78,358</b>	<b>55,032</b>	<b>193,875</b>	<b>140,131</b>
Equity in earnings of unconsolidated real estate ventures	3,403	2,777	9,054	7,800
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partners' interests	-	378	2,857	3,816
Income tax expense	(3,561)	1,006	(7,994)	(5,337)
<b>Net income</b>	<b>78,200</b>	<b>59,193</b>	<b>197,792</b>	<b>146,410</b>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,112)	(2,977)	(9,045)	(8,281)
Net income allocated to Operating Partnership and other noncontrolling interests	(3,370)	(1,988)	(7,948)	(4,896)
<b>Net income attributable to common stockholders</b>	<b>\$ 71,718</b>	<b>\$ 54,228</b>	<b>\$ 180,799</b>	<b>\$ 133,233</b>
<b>Earnings per common share</b>				
Basic	\$ 0.58	\$ 0.47	\$ 1.52	\$ 1.15
Diluted	\$ 0.58	\$ 0.47	\$ 1.51	\$ 1.15
<b>Weighted average number of shares</b>				
Basic	122,644,837	115,726,911	118,564,872	115,606,845
Diluted	130,398,111	121,617,554	125,406,313	121,551,889
<b>Cash dividends paid per common share</b>	<b>\$ 0.59</b>	<b>\$ 0.47</b>	<b>\$ 1.65</b>	<b>\$ 1.34</b>

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

	For the Three Months Ending December 31, 2015		For the Year Ending December 31, 2015	
	Low End	High End	Low End	High End
<b>Net income attributable to common stockholders per diluted share</b>	\$ 0.22	\$ 0.24	\$ 1.63	\$ 1.66
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.04	0.04	0.17	0.17
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership	(0.01)	(0.01)	(0.04)	(0.04)
Net income attributable to common stockholders for diluted computations	0.25	0.27	1.76	1.79
<b>Adjustments:</b>				
Real estate depreciation	0.20	0.20	0.85	0.85
Amortization of intangibles	0.03	0.03	0.08	0.08
Unconsolidated joint venture real estate depreciation and amortization	0.01	0.01	0.03	0.03
Unconsolidated joint venture gain on sale of real estate and purchase of partners' interests	-	-	(0.03)	(0.03)
<b>Funds from operations attributable to common stockholders</b>	<u>\$ 0.49</u>	<u>\$ 0.51</u>	<u>\$ 2.69</u>	<u>\$ 2.72</u>
<b>Adjustments:</b>				
Non-cash interest related to out of market debt	(0.01)	(0.01)	(0.02)	(0.02)
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	0.01	0.01	0.03	0.03
Acquisition related costs	0.36	0.36	0.40	0.40
<b>Funds from operations as adjusted attributable to common stockholders</b>	<u>\$ 0.85</u>	<u>\$ 0.87</u>	<u>\$ 3.10</u>	<u>\$ 3.13</u>

**Key Highlights**  
**As of September 30, 2015 (unaudited)**  
(Dollars and shares in thousands)

**COMMON STOCK EQUIVALENTS**

	Qtr. Wtd. Average	Qtr. Ending
Common Shares	122,950	123,332
2013 Exchangeable Senior Note Shares	383	383
Dilutive Options	255	255
Operating Partnership Units	5,935	5,935
Preferred A Operating Partnership Units	875	875
Preferred B Operating Partnership Units	572	572
Preferred C Operating Partnership Units	405	405
Preferred D Operating Partnership Units	187	187
<b>Total Common Stock Equivalents</b>	<b>131,562</b>	<b>131,944</b>

**MARKET CAPITALIZATION & ENTERPRISE VALUE**

	Balance	% of Total
Total debt (at face value)	\$ 3,492,710	25.5%
Common stock equivalents including dilutive options at \$77.16 (price at end of quarter)	10,180,799	74.5%
<b>Total enterprise value</b>	<b>\$ 13,673,509</b>	<b>100.0%</b>

**COVERAGE RATIOS**

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014
Net income attributable to common stockholders	\$ 71,718	\$ 54,228
Adjustments:		
Interest expense	20,811	20,681
Non-cash interest expense related to amortization of discount on exchangeable senior notes	805	679
Non-cash interest expense related to out of market debt	(364)	(742)
Depreciation and amortization	30,711	29,249
Depreciation and amortization on unconsolidated joint ventures	1,052	1,131
Income allocated to Operating Partnership noncontrolling interests	6,493	4,962
Distributions paid on Series A Preferred Operating Partnership units	(1,272)	(1,438)
Income tax expense (benefit)	3,561	(1,006)
Acquisition related costs	280	436
(Gain) / loss on sale of real estate and earnout from prior acquisition and property casualty	(1,101)	2,500
Unconsolidated joint venture gain on purchase of partners' interest	-	(378)
<b>EBITDA</b>	<b>\$ 132,694</b>	<b>\$ 110,302</b>
Interest expense <sup>(1)</sup>	20,811	20,681
Principal payments	9,724	8,656
<b>Interest Coverage Ratio<sup>(2)</sup></b>	<b>6.38</b>	<b>5.33</b>
<b>Fixed-Charge Coverage Ratio<sup>(3)</sup></b>	<b>4.35</b>	<b>3.76</b>
<b>Net Debt to EBITDA Ratio<sup>(4)</sup></b>	<b>4.48</b>	<b>4.85</b>

**FFO PER SHARE**

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014
FFO per share	\$ 0.81	\$ 0.72
FFO per share as adjusted	\$ 0.81	\$ 0.72

**SAME STORE STATISTICS**

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014
Revenues	9.9%	7.2%
Expenses	3.0%	2.4%
NOI	12.6%	9.3%
Ending Occupancy	93.6%	91.7%

**UNENCUMBERED PROPERTIES**

	Stores	12-Month Trailing NOI	Estimated Loan Value <sup>(6)</sup>
Stabilized Stores	88	\$ 57,502	\$ 575,020
Lease-up Stores	3	34,725	17,363
<b>Total</b>	<b>91</b>	<b>\$ 92,227</b>	<b>\$ 592,383</b>

**STORE PORTFOLIO SNAPSHOT**

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Wholly-Owned Stores	616	45,840,923	426,042
Consolidated Joint Venture Stores	1	59,209	643
Joint Venture Stores	251	18,595,788	174,273
Managed Stores	302	22,605,472	184,810
<b>Total All Stores</b>	<b>1,170</b>	<b>87,101,392</b>	<b>785,768</b>

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

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

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

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

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

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

	September 30, 2015	June 30, 2015	Three Months Ended March 31, 2015	December 31, 2014	September 30, 2014
<b>Assets:</b>					
Real estate assets, net	\$ 4,452,251	\$ 4,452,046	\$ 4,197,853	\$ 4,142,950	\$ 3,954,759
Investments in unconsolidated real estate ventures	84,671	84,744	85,602	85,711	86,232
Cash and cash equivalents	1,115,532	175,893	45,304	47,663	49,216
Restricted cash	228,629	25,424	35,350	25,245	26,205
Receivables from related parties and affiliated real estate joint ventures	3,016	2,071	3,136	11,778	12,283
Other assets, net	118,737	93,572	96,900	88,760	97,200
<b>Total assets</b>	<b>\$ 6,002,836</b>	<b>\$ 4,833,750</b>	<b>\$ 4,464,145</b>	<b>\$ 4,402,107</b>	<b>\$ 4,225,895</b>
<b>Liabilities, Noncontrolling Interests and Equity:</b>					
Notes payable	\$ 2,527,756	\$ 1,928,552	\$ 1,972,957	\$ 1,872,067	\$ 1,779,201
Premium on notes payable	1,235	1,599	2,534	3,281	4,010
Exchangeable senior notes	660,364	250,000	250,000	250,000	250,000
Discount on exchangeable senior notes	(26,146)	(11,285)	(12,169)	(13,054)	(13,920)
Notes payable to trusts	119,590	119,590	119,590	119,590	119,590
Lines of credit	185,000	-	99,000	138,000	40,000
Accounts payable and accrued expenses	76,303	69,378	71,553	65,521	73,528
Other liabilities	71,394	52,638	53,625	54,719	39,888
<b>Total liabilities</b>	<b>3,615,496</b>	<b>2,410,472</b>	<b>2,557,090</b>	<b>2,490,124</b>	<b>2,292,297</b>
Commitments and contingencies					
<b>Noncontrolling Interests and Equity:</b>					
Extra Space Storage Inc. stockholders' equity:					
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding					
	-	-	-	-	-
Common stock, \$0.01 par value, 500,000,000 shares authorized	1,233	1,228	1,164	1,163	1,160
Additional Paid-in capital	2,401,886	2,416,894	1,998,240	1,995,484	1,982,612
Accumulated other comprehensive income (loss)	(20,812)	(1,819)	(7,800)	(1,484)	3,735
Accumulated deficit	(273,015)	(272,130)	(258,728)	(257,738)	(248,179)
<b>Total Extra Space Storage Inc. stockholders' equity</b>	<b>2,109,292</b>	<b>2,144,173</b>	<b>1,732,876</b>	<b>1,737,425</b>	<b>1,739,328</b>
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$120,230 notes receivable					
	80,869	81,020	81,088	81,152	102,818
Noncontrolling interests in Operating Partnership	197,017	197,912	92,105	92,422	90,420
Other noncontrolling interests	162	173	986	984	1,032
<b>Total noncontrolling interests and equity</b>	<b>2,387,340</b>	<b>2,423,278</b>	<b>1,907,055</b>	<b>1,911,983</b>	<b>1,933,598</b>
<b>Total liabilities, noncontrolling interests and equity</b>	<b>\$ 6,002,836</b>	<b>\$ 4,833,750</b>	<b>\$ 4,464,145</b>	<b>\$ 4,402,107</b>	<b>\$ 4,225,895</b>

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

	September 30, 2015	June 30, 2015	Three Months Ended March 31, 2015	December 31, 2014	September 30, 2014
<b>Revenues:</b>					
Property rental	\$ 170,548	\$ 161,024	\$ 148,894	\$ 144,420	\$ 144,669
Tenant reinsurance	18,226	17,340	16,510	15,716	15,385
Management fees	8,723	7,496	7,750	7,311	7,693
<b>Total revenues</b>	<b>197,497</b>	<b>185,860</b>	<b>173,154</b>	<b>167,447</b>	<b>167,747</b>
<b>Expenses:</b>					
Property operations	48,878	48,209	47,244	43,346	43,294
Tenant reinsurance	3,608	3,283	2,928	2,294	2,930
Acquisition related costs	280	4,554	869	5,941	436
General and administrative	16,716	16,655	16,249	16,769	14,345
Depreciation and amortization	30,711	31,552	30,428	29,181	29,249
<b>Total expenses</b>	<b>100,193</b>	<b>104,253</b>	<b>97,718</b>	<b>97,531</b>	<b>90,254</b>
<b>Income from operations</b>	<b>97,304</b>	<b>81,607</b>	<b>75,436</b>	<b>69,916</b>	<b>77,493</b>
Gain (loss) on real estate transactions and earnout from prior acquisitions					
	1,101	400	-	-	(2,500)
Property casualty loss, net	-	-	-	(1,724)	-
Interest expense	(20,811)	(22,811)	(21,431)	(20,393)	(20,681)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes					
	(805)	(696)	(697)	(679)	(679)
Interest income	356	428	856	440	186
Interest income on note receivable from Preferred Operating Partnership unit holder	1,213	1,212	1,213	1,212	1,213
Income before equity in earnings of unconsolidated real estate ventures and income tax expense					
	78,358	60,140	55,377	48,772	55,032
Equity in earnings of unconsolidated real estate ventures					
	3,403	3,001	2,650	2,741	2,777
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partners' interests					
	-	-	2,857	206	378
Income tax expense	(3,561)	(2,185)	(2,248)	(2,233)	1,006
<b>Net Income</b>	<b>78,200</b>	<b>60,956</b>	<b>58,636</b>	<b>49,486</b>	<b>59,193</b>
Net income allocated to Preferred Operating Partnership noncontrolling interests					
	(3,112)	(3,007)	(2,926)	(2,710)	(2,977)
Net income allocated to Operating Partnership and other noncontrolling interests					
	(3,370)	(2,610)	(1,968)	(1,654)	(1,988)
<b>Net income attributable to common stockholders</b>	<b>\$ 71,718</b>	<b>\$ 55,339</b>	<b>\$ 53,742</b>	<b>\$ 45,122</b>	<b>\$ 54,228</b>
Earnings per common share					
Basic	\$ 0.58	\$ 0.47	\$ 0.46	\$ 0.39	\$ 0.47
Diluted	\$ 0.58	\$ 0.47	\$ 0.46	\$ 0.39	\$ 0.47
Weighted average number of shares					
Basic	122,644,837	116,861,678	116,117,615	116,032,453	115,726,911
Diluted	130,398,111	124,475,890	122,595,718	121,652,351	121,617,554
Cash dividends paid per common share	\$ 0.59	\$ 0.59	\$ 0.47	\$ 0.47	\$ 0.47

**Summary Debt Maturity Schedule by Year for Consolidated Fixed-Rate and Variable-Rate Debt  
Before and After Extensions  
As of September 30, 2015 (unaudited)**

<b>Maturity Schedule Before Extensions</b>		
		<b>% of Total</b>
<b>2015 Maturities</b>		
Fixed-rate debt	\$ 12,623,518	0.4%
Variable-rate debt	<u>12,484,000</u>	<u>0.4%</u>
Total debt:	<u>\$ 25,107,518</u>	<u>0.8%</u>
<b>2016 Maturities</b>		
Fixed-rate debt	\$ 170,604,838	4.9%
Variable-rate debt	<u>73,023,234</u>	<u>2.1%</u>
Total debt:	<u>\$ 243,628,072</u>	<u>7.0%</u>
<b>2017 Maturities</b>		
Fixed-rate debt	\$ 327,766,319	9.4%
Variable-rate debt	<u>132,333,184</u>	<u>3.8%</u>
Total debt:	<u>\$ 460,099,503</u>	<u>13.2%</u>
<b>2018 Maturities</b>		
Fixed-rate debt	\$ 264,815,620	7.6%
Variable-rate debt	<u>315,585,190</u>	<u>9.0%</u>
Total debt:	<u>\$ 580,400,810</u>	<u>16.6%</u>
<b>2019 Maturities</b>		
Fixed-rate debt	\$ 173,207,014	5.0%
Variable-rate debt	<u>267,255,726</u>	<u>7.7%</u>
Total debt:	<u>\$ 440,462,740</u>	<u>12.7%</u>
<b>2020-2024 Maturities</b>		
Fixed-rate debt	\$ 1,425,955,514	40.8%
Variable-rate debt	<u>197,465,969</u>	<u>5.7%</u>
Total debt:	<u>\$ 1,623,421,483</u>	<u>46.5%</u>
<b>2024+ Maturities</b>		
Fixed-rate debt	\$ 119,590,000	3.4%
Variable-rate debt	<u>-</u>	<u>0.0%</u>
Total debt:	<u>\$ 119,590,000</u>	<u>3.4%</u>
<b>Total</b>		
Fixed-rate debt	\$ 2,494,562,823	71.4%
Variable-rate debt	<u>998,147,303</u>	<u>28.6%</u>
Total debt:	<u>\$ 3,492,710,126</u>	<u>100.0%</u>

<b>Maturity Schedule After Extensions</b>		
		<b>% of Total</b>
<b>2015 Maturities</b>		
Fixed-rate debt	\$ 12,623,518	0.4%
Variable-rate debt	<u>12,484,000</u>	<u>0.4%</u>
Total debt:	<u>\$ 25,107,518</u>	<u>0.8%</u>
<b>2016 Maturities</b>		
Fixed-rate debt	\$ 170,604,838	4.9%
Variable-rate debt	<u>5,461,829</u>	<u>0.2%</u>
Total debt:	<u>\$ 176,066,667</u>	<u>5.1%</u>
<b>2017 Maturities</b>		
Fixed-rate debt	\$ 252,247,983	7.2%
Variable-rate debt	<u>32,653,671</u>	<u>0.9%</u>
Total debt:	<u>\$ 284,901,654</u>	<u>8.1%</u>
<b>2018 Maturities</b>		
Fixed-rate debt	\$ 138,815,620	4.0%
Variable-rate debt	<u>129,983,189</u>	<u>3.7%</u>
Total debt:	<u>\$ 268,798,809</u>	<u>7.7%</u>
<b>2019 Maturities</b>		
Fixed-rate debt	\$ 199,460,958	5.7%
Variable-rate debt	<u>218,715,241</u>	<u>6.3%</u>
Total debt:	<u>\$ 418,176,199</u>	<u>12.0%</u>
<b>2020-2024 Maturities</b>		
Fixed-rate debt	\$ 1,601,219,906	45.8%
Variable-rate debt	<u>598,849,373</u>	<u>17.1%</u>
Total debt:	<u>\$ 2,200,069,279</u>	<u>62.9%</u>
<b>2024+ Maturities</b>		
Fixed-rate debt	\$ 119,590,000	3.4%
Variable-rate debt	<u>-</u>	<u>0.0%</u>
Total debt:	<u>\$ 119,590,000</u>	<u>3.4%</u>
<b>Total</b>		
Fixed-rate debt	\$ 2,494,562,823	71.4%
Variable-rate debt	<u>998,147,303</u>	<u>28.6%</u>
Total debt:	<u>\$ 3,492,710,126</u>	<u>100.0%</u>



**Detailed Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt  
As of September 30, 2015 (unaudited)**

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
<b>Secured Fixed -rate debt:</b>						
November-2015	Notes payable	5.32%	5,110,790	Fixed	No	CMBS
December-2015	Notes payable	5.24%	7,512,728	Fixed	No	CMBS
March-2016	Notes payable	5.68%	4,012,645	Fixed	No	CMBS
March-2016	Notes payable	5.86%	3,847,603	Fixed	No	CMBS
March-2016	Notes payable	5.87%	6,328,952	Fixed	No	CMBS
March-2016	Notes payable	6.71%	1,682,571	Fixed	No	Individual
April-2016	Notes payable	6.10%	6,648,186	Fixed	No	CMBS
June-2016	Notes payable	6.25%	1,043,186	Fixed	No	CMBS
June-2016	Notes payable	6.41%	6,368,545	Fixed	No	CMBS
July-2016	Notes payable	6.18%	59,802,849	Fixed	No	CMBS
July-2016	Notes payable	6.24%	13,081,123	Fixed	No	CMBS
August-2016	Notes payable	6.15%	43,339,359	Fixed	No	CMBS
September-2016	Notes payable	6.08%	12,056,011	Fixed	No	CMBS
December-2016	Notes payable	5.98%	7,407,684	Fixed	No	CMBS
December-2016	Notes payable	5.98%	4,986,124	Fixed	No	CMBS
February-2017	Notes payable	5.70%	31,398,498	Fixed	No	CMBS
March-2017	Notes payable - swapped to fixed	3.32%	47,942,000	Fixed	No	Other
July-2017	Notes payable - swapped to fixed	3.20%	75,518,336	Fixed	Yes - two years	Other
August-2017	Notes payable - swapped to fixed	2.91%	31,285,086	Fixed	No	Other
October-2017	Notes payable - swapped to fixed	2.84%	48,089,959	Fixed	No	Other
December-2017	Notes payable - swapped to fixed	2.79%	93,532,440	Fixed	No	Other
June-2018	Notes payable - swapped to fixed	3.18%	126,000,000	Fixed	Yes - two years	Other
July-2018	Notes payable - swapped to fixed	5.78%	7,368,271	Fixed	No	Other
September-2018	Notes payable - swapped to fixed	3.73%	46,083,349	Fixed	No	Other
February-2019	Notes payable - swapped to fixed	3.59%	27,272,179	Fixed	No	Other
June-2019	Notes payable - swapped to fixed	3.36%	46,895,441	Fixed	No	Other
November-2019	Notes payable - swapped to fixed	3.18%	49,775,002	Fixed	No	Other
December-2019	Notes payable - swapped to fixed	3.61%	49,264,392	Fixed	Yes - two years	Other
April-2020	Notes payable - swapped to fixed	3.33%	38,055,596	Fixed	No	Other
May-2020	Notes payable - swapped to fixed	3.84%	45,797,801	Fixed	No	Other
September-2020	Notes payable - swapped to fixed	3.30%	125,000,000	Fixed	Yes - two 1 year	Other
September-2020	Notes payable - swapped to fixed	2.93%	125,000,000	Fixed	No	Other
December-2020	Notes payable	6.00%	4,226,411	Fixed	No	Other
February-2021	Notes payable	5.85%	77,226,331	Fixed	No	CMBS
April-2021	Notes payable - swapped to fixed	3.92%	30,524,535	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	3.86%	13,385,277	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	3.84%	31,231,720	Fixed	No	Other
March-2022	Notes payable - swapped to fixed	3.27%	50,000,000	Fixed	No	Other
June-2022	Notes payable - swapped to fixed	3.60%	69,551,203	Fixed	No	Other
September-2022	Notes payable - swapped to fixed	3.15%	100,000,000	Fixed	No	Other
February-2023	Notes payable	4.23%	5,063,140	Fixed	No	Other
February-2023	Notes payable - swapped to fixed	3.37%	61,809,795	Fixed	No	Other
	<b>Secured Fixed -rate subtotal</b>	<b>3.78%</b>	<b>1,640,525,118</b>			
	<b>Wtd. Avg. Years to Maturity</b>	<b>4.20</b>				
<b>Unsecured Fixed -rate debt:</b>						
July-2018	Exchangeable senior notes	2.38%	85,364,000	Fixed	No	Bond
April-2020	Unsecured debt - swapped to fixed	3.06%	74,083,705	Fixed	No	Unsecured
October-2020	Exchangeable senior notes	3.13%	575,000,000	Fixed	No	Bond
June-2035	Notes payable on trust preferred	5.14%	36,083,000	Fixed	No	Trust Preferred
June-2035	Notes payable on trust preferred	4.99%	42,269,000	Fixed	No	Trust Preferred
July-2035	Notes payable on trust preferred	4.99%	41,238,000	Fixed	No	Trust Preferred
	<b>Unsecured Fixed -rate subtotal</b>	<b>3.31%</b>	<b>854,037,705</b>			
	<b>Wtd. Avg. Years to Maturity</b>	<b>6.81</b>				
<b>Variable-rate debt:</b>						
December-2015	Notes payable	1.89%	12,484,000	Libor plus 1.70	No	Other
May-2016	Notes payable	2.19%	7,561,405	Libor plus 2.00	Yes - five years	Other
July-2016	Notes payable	2.09%	5,461,829	Libor plus 1.90	No	Other
November-2016	Line of credit - \$80MM limit	1.89%	60,000,000	Libor plus 1.70	Yes - two years	LOC
January-2017	Notes payable	1.99%	29,499,601	Libor plus 1.80	Yes - two years	Other
January-2017	Notes payable	1.84%	8,896,000	Libor plus 2.00	Yes - two years	Other
February-2017	Line of credit - \$50MM limit	1.94%	-	Libor plus 1.75	Yes - two 1 year	LOC
July-2017	Notes payable	2.19%	21,283,912	Libor plus 2.00	Yes - two years	Other
August-2017	Notes payable	2.09%	19,295,171	Libor plus 1.90	No	Other
August-2017	Notes payable	2.19%	13,358,500	Libor plus 2.00 (2.15 Floor)	No	Other
September-2017	Line of credit - \$50MM limit	1.84%	40,000,000	Libor plus 1.65	Yes - two years	LOC
May-2018	Notes payable	2.09%	18,961,875	Libor plus 1.90	No	Other
June-2018	Line of credit - \$180MM limit	1.84%	85,000,000	Libor plus 1.65	Yes - two years	LOC
June-2018	Notes payable	1.99%	51,021,314	Libor plus 1.80	No	Other
June-2018	Notes payable	1.79%	117,602,000	Libor plus 1.60	Yes - two years	Other
September-2018	Notes payable	1.84%	43,000,001	Libor plus 1.65	Yes - two 1 year	Other
April-2019	Notes payable	1.99%	55,550,000	Libor plus 1.80	No	Other
May-2019	Notes payable	1.99%	98,219,998	Libor plus 1.80	Yes - two years	Other
June-2019	Notes payable	1.94%	33,313,232	Libor plus 1.75	No	Other
June-2019	Notes payable	1.99%	14,810,525	Libor plus 1.80 (1.90 Floor)	No	Other
December-2019	Notes payable	1.84%	50,000,000	Libor plus 1.65	Yes - two years	Other
December-2019	Notes payable	1.91%	15,361,971	Libor plus 1.72	No	Other
April-2020	Notes payable	2.14%	26,468,627	Libor plus 1.95	No	Other
June-2020	Notes payable	1.79%	64,593,519	Libor plus 1.60	No	Other
October-2020	Notes payable	2.09%	73,264,399	Libor plus 1.90	No	Other
March-2021	Notes payable	1.94%	33,139,424	Libor plus 1.75	No	Other
	<b>Variable -rate subtotal</b>	<b>1.93%</b>	<b>998,147,303</b>			
	<b>Wtd. Avg. Years to Maturity</b>	<b>4.30</b>				
	<b>Total fixed and variable debt</b>	<b>3.14%</b>	<b>3,492,710,126</b>			
	<b>Wtd. Avg. Years to Maturity</b>	<b>4.87</b>				

**Store Portfolio Reporting Information**  
**For the Three Months Ended September 30, 2015 (unaudited)**  
(Dollars in thousands except for net rent per occupied square foot)

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, <sup>(2)</sup>			Expenses for the Three Months Ended September 30, <sup>(3)</sup>			NOI for the Three Months Ended September 30,		
			2015	2014	2015	2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
<b>Wholly-owned stores stabilized<sup>(4)</sup></b>															
Same-store	503	36,930,184	\$ 15.85	\$ 14.77	94.1%	92.0%	\$ 144,239	\$ 131,502	9.7%	\$ 39,410	\$ 38,451	2.5%	\$ 104,829	\$ 93,051	12.7%
HSRE stores	19	1,516,023	14.72	13.91	93.7%	91.1%	5,489	5,053	8.6%	1,684	1,681	0.2%	3,805	3,372	12.8%
<b>Wholly-owned stores lease-up</b>															
Other lease-up <sup>(5)</sup>	3	158,068	\$ 15.77	\$ 23.83	79.7%	77.6%	\$ 525	\$ 990	(47.0%)	\$ 218	\$ 251	(13.1%)	\$ 307	\$ 739	(58.5%)
<b>JV stores stabilized<sup>(4)</sup></b>															
Legacy JVs	17	1,061,565	\$ 20.73	\$ 19.65	94.1%	92.7%	\$ 5,323	\$ 4,972	7.1%	\$ 1,398	\$ 1,358	2.9%	\$ 3,925	\$ 3,614	8.6%
2005 Prudential JVs	200	15,199,244	16.08	15.19	93.9%	92.3%	59,872	55,692	7.5%	16,766	16,374	2.4%	43,106	39,318	9.6%
Other JVs	33	2,272,779	19.08	17.92	93.6%	91.8%	10,566	9,776	8.1%	2,668	2,629	1.5%	7,898	7,147	10.5%
<b>JV stores lease-up</b>															
Consolidated JVs	1	59,209	\$ 12.45	\$ -	59.0%	0.0%	\$ 121	\$ -		\$ 94	\$ -		\$ 27	\$ -	
Other JVs	1	62,200	2.67	-	14.2%	0.0%	10	-		65	-		(55)	-	
<b>Managed stores stabilized<sup>(4)</sup></b>															
Managed Stabilized	208	15,348,382	\$ 11.64	\$ 10.94	92.0%	87.9%	\$ 43,260	\$ 38,964	11.0%	\$ 12,565	\$ 12,131	3.6%	\$ 30,695	\$ 26,833	14.4%
<b>Managed stores lease-up</b>															
Managed Lease-up	4	244,098	\$ 16.86	\$ 18.34	42.5%	82.3%	\$ 465	\$ 1,593	(70.8%)	\$ 252	\$ 429	(41.3%)	\$ 213	\$ 1,164	(81.7%)
<b>TOTAL STABILIZED STORES WITH HISTORICAL DATA</b>	<b>980</b>	<b>72,328,177</b>	<b>\$ 15.17</b>	<b>\$ 14.23</b>	<b>93.6%</b>	<b>91.2%</b>	<b>\$ 268,749</b>	<b>\$ 245,959</b>	<b>9.3%</b>	<b>\$ 74,491</b>	<b>\$ 72,624</b>	<b>2.6%</b>	<b>\$ 194,258</b>	<b>\$ 173,335</b>	<b>12.1%</b>
<b>TOTAL LEASE-UP STORES WITH HISTORICAL DATA</b>	<b>9</b>	<b>523,575</b>	<b>\$ 14.97</b>	<b>\$ 18.34</b>	<b>40.3%</b>	<b>82.3%</b>	<b>\$ 1,252</b>	<b>\$ 2,583</b>	<b>(51.5%)</b>	<b>\$ 788</b>	<b>\$ 680</b>	<b>15.9%</b>	<b>\$ 464</b>	<b>\$ 1,903</b>	<b>(75.6%)</b>
<b>TOTAL ALL STORES WITH HISTORICAL DATA</b>	<b>989</b>	<b>72,851,752</b>	<b>\$ 15.17</b>	<b>\$ 14.25</b>	<b>93.3%</b>	<b>91.1%</b>	<b>\$ 270,001</b>	<b>\$ 248,542</b>	<b>8.6%</b>	<b>\$ 75,279</b>	<b>\$ 73,304</b>	<b>2.7%</b>	<b>\$ 194,722</b>	<b>\$ 175,238</b>	<b>11.1%</b>

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

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, <sup>(2)</sup>			Expenses for the Three Months Ended September 30, <sup>(3)</sup>			NOI for the Three Months Ended September 30,		
			2015	2014	2015	2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
<b>2014 WHOLLY-OWNED ACQUISITIONS</b>															
2014 WHOLLY-OWNED ACQUISITIONS	51	4,104,726	\$ 12.77		92.3%	84.1%	\$ 12,832	\$ 7,114	80.4%	\$ 4,010	\$ 2,800	43.2%	\$ 8,822	\$ 4,314	104.5%
<b>2015 WHOLLY-OWNED ACQUISITIONS</b>															
2015 WHOLLY-OWNED ACQUISITIONS	40	3,131,922			84.0%		7,295			3,196			4,099		
<b>2014 NEW MANAGED STORES</b>															
2014 NEW MANAGED STORES	36	2,478,143	\$ 10.09		89.8%	75.7%	\$ 5,954	\$ 2,643	125.3%	\$ 1,951	\$ 1,072	82.0%	\$ 4,003	\$ 1,571	154.8%
<b>2015 NEW MANAGED STORES</b>															
2015 NEW MANAGED STORES	54	4,534,849			75.1%		6,804			2,753			4,051		

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

(2) Revenues do not include tenant reinsurance income.

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

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

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

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



**Store Portfolio Reporting Information**  
**For the Nine Months Ended September 30, 2015 (unaudited)**  
(Dollars in thousands except for net rent per occupied square foot)

Store Segment	# of Stores	Net Rentable		Net Rent / Occupied		Average Occupancy		Revenue			Expenses			NOI		
		Sq. Ft.	Sq. Ft. <sup>(1)</sup>	2015	2014	for the Nine Months Ended	for the Nine Months Ended	for the Nine Months Ended	for the Nine Months Ended	for the Nine Months Ended	for the Nine Months Ended	for the Nine Months Ended	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,	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,
						2015	2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
<b>Wholly-owned stores stabilized<sup>(4)</sup></b>																
Same-store	503	36,930,184	\$ 15.27	\$ 14.38	93.3%	90.8%	\$ 413,827	\$ 380,021	8.9%	\$ 119,672	\$ 117,189	2.1%	\$ 294,155	\$ 262,832	11.9%	
HSRE stores	19	1,516,023	14.28	13.59	93.0%	90.7%	15,853	14,768	7.3%	4,823	4,657	3.6%	11,030	10,111	9.1%	
<b>Wholly-owned stores lease-up</b>																
Other lease-up <sup>(5)</sup>	3	158,068	\$ 15.81	\$ 24.49	78.0%	72.3%	\$ 1,493	\$ 2,845	(47.5%)	\$ 703	\$ 772	(8.9%)	\$ 790	\$ 2,073	(61.9%)	
<b>JV stores stabilized<sup>(4)</sup></b>																
Legacy JVs	17	1,061,565	\$ 20.15	\$ 19.23	93.2%	92.0%	\$ 15,403	\$ 14,511	6.1%	\$ 4,296	\$ 4,154	3.4%	\$ 11,107	\$ 10,357	7.2%	
2005 Prudential JVs	200	15,199,244	15.54	14.83	93.2%	91.6%	172,587	162,191	6.4%	51,059	49,752	2.6%	121,528	112,439	8.1%	
Other JVs	33	2,272,779	18.76	17.49	93.1%	91.3%	30,495	28,547	6.8%	8,119	7,937	2.3%	22,376	20,610	8.6%	
<b>JV stores lease-up</b>																
Consolidated JVs	1	59,209	\$ 10.48	\$ -	32.9%	0.0%	\$ 176	\$ -		\$ 221	\$ -		\$ (45)	\$ -		
Other JVs	1	62,200	1.77	-	7.1%	0.0%	10	-		65	-		(55)	-		
<b>Managed stores stabilized<sup>(4)</sup></b>																
Managed Stabilized	208	15,348,382	\$ 11.26	\$ 10.71	90.8%	86.0%	\$ 124,460	\$ 112,172	11.0%	\$ 37,263	\$ 36,558	1.9%	\$ 87,197	\$ 75,614	15.3%	
<b>Managed stores lease-up</b>																
Managed Lease-up	4	244,098	\$ 17.99	\$ 18.32	68.5%	77.2%	\$ 3,096	\$ 4,497	(31.2%)	\$ 1,058	\$ 1,341	(21.1%)	\$ 2,038	\$ 3,156	(35.4%)	
<b>TOTAL STABILIZED STORES WITH HISTORICAL DATA</b>	<b>980</b>	<b>72,328,177</b>	<b>\$ 14.65</b>	<b>\$ 13.89</b>	<b>92.7%</b>	<b>90.0%</b>	<b>\$ 772,625</b>	<b>\$ 712,210</b>	<b>8.5%</b>	<b>\$ 225,232</b>	<b>\$ 220,247</b>	<b>2.3%</b>	<b>\$ 547,393</b>	<b>\$ 491,963</b>	<b>11.3%</b>	
<b>TOTAL LEASE-UP STORES WITH HISTORICAL DATA</b>	<b>9</b>	<b>523,575</b>	<b>\$ 17.09</b>	<b>\$ 18.32</b>	<b>55.0%</b>	<b>77.2%</b>	<b>\$ 4,775</b>	<b>\$ 7,342</b>	<b>(35.0%)</b>	<b>\$ 2,047</b>	<b>\$ 2,113</b>	<b>(3.1%)</b>	<b>\$ 2,728</b>	<b>\$ 5,229</b>	<b>(47.8%)</b>	
<b>TOTAL ALL STORES WITH HISTORICAL DATA</b>	<b>989</b>	<b>72,851,752</b>	<b>\$ 14.66</b>	<b>\$ 13.91</b>	<b>92.5%</b>	<b>89.9%</b>	<b>\$ 777,400</b>	<b>\$ 719,552</b>	<b>8.0%</b>	<b>\$ 227,279</b>	<b>\$ 222,360</b>	<b>2.2%</b>	<b>\$ 550,121</b>	<b>\$ 497,192</b>	<b>10.6%</b>	

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

Store Segment	# of Stores	Net Rentable		Net Rent / Occupied		Average Occupancy		Revenue			Expenses			NOI		
		Sq. Ft.	Sq. Ft. <sup>(1)</sup>	2015	2014	for the Nine Months Ended	for the Nine Months Ended	for the Nine Months Ended	for the Nine Months Ended	for the Nine Months Ended	for the Nine Months Ended	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,	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,	September 30,	
				2015	2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change		
<b>2014 WHOLLY-OWNED ACQUISITIONS</b>	<b>51</b>	<b>4,104,726</b>	<b>\$ 12.24</b>	<b>90.1%</b>	<b>81.6%</b>	<b>\$ 36,151</b>	<b>\$ 17,532</b>	<b>106.2%</b>	<b>\$ 12,103</b>	<b>\$ 6,063</b>	<b>99.6%</b>	<b>\$ 24,048</b>	<b>\$ 11,469</b>	<b>109.7%</b>		
<b>2015 WHOLLY-OWNED ACQUISITIONS</b>	<b>40</b>	<b>3,131,922</b>		<b>79.8%</b>		<b>12,840</b>			<b>6,046</b>			<b>6,794</b>				
<b>2014 NEW MANAGED STORES</b>	<b>36</b>	<b>2,478,143</b>	<b>\$ 9.49</b>	<b>85.3%</b>	<b>74.0%</b>	<b>\$ 16,067</b>	<b>\$ 5,484</b>	<b>193.0%</b>	<b>\$ 5,678</b>	<b>\$ 2,042</b>	<b>178.1%</b>	<b>\$ 10,389</b>	<b>\$ 3,442</b>	<b>201.8%</b>		
<b>2015 NEW MANAGED STORES</b>	<b>54</b>	<b>4,534,849</b>		<b>71.7%</b>		<b>12,241</b>			<b>5,145</b>			<b>7,096</b>				

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

(2) Revenues do not include tenant reinsurance income.

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

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

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

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

## Store Rental Activity (unaudited)

### Same Store (503 Stores)

(NRSF in thousands)

#### Same-Store Rental Activity for the Three Months Ended September 30, 2015

##### Rentals

3Q 2015	3Q 2014	Variance	%
60,739	62,239	(1,500)	(2.4%)

##### Vacates

3Q 2015	3Q 2014	Variance	%
64,150	64,714	(564)	(0.9%)

Units	NRSF
346,828	36,930

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

3Q 2015	3Q 2014	2015	2014
94.1%	92.0%	93.6%	91.6%

#### Same-Store Rental Activity for the Nine Months Ended September 30, 2015

##### Rentals

YTD 2015	YTD 2014	Variance	%
176,949	178,158	(1,209)	(0.7%)

##### Vacates

YTD 2015	YTD 2014	Variance	%
166,668	168,517	(1,849)	(1.1%)

Units	NRSF
346,828	36,930

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

YTD 2015	YTD 2014	2015	2014
93.3%	90.8%	93.6%	91.6%

## Stabilized <sup>(1)</sup> Stores (985 Stores)

(NRSF in thousands)

#### Total Stable Rental Activity for the Three Months Ended September 30, 2015

##### Rentals

3Q 2015	3Q 2014	Variance	%
116,933	119,099	(2,166)	(1.8%)

##### Vacates

3Q 2015	3Q 2014	Variance	%
122,364	123,333	(969)	(0.8%)

Units	NRSF
662,332	72,779

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

3Q 2015	3Q 2014	2015	2014
93.6%	91.2%	93.1%	90.8%

#### Total Stable Rental Activity for the Nine Months Ended September 30, 2015

##### Rentals

YTD 2015	YTD 2014	Variance	%
338,858	340,349	(1,491)	(0.4%)

##### Vacates

YTD 2015	YTD 2014	Variance	%
319,457	321,428	(1,971)	(0.6%)

Units	NRSF
662,332	72,779

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

YTD 2015	YTD 2014	2015	2014
92.8%	90.0%	93.1%	90.8%

(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.

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

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

	For the Three Months Ended			
	September 30,			
	2015	2014	Variance	% Variance
<b>Property revenues</b>				
Net rental income	\$ 137,732	\$ 125,252	\$ 12,480	10.0%
Other operating income	6,507	6,251	256	4.1%
Tenant reinsurance income	8,740	7,755	985	12.7%
<b>Total operating revenues</b>	<b>\$ 152,979</b>	<b>\$ 139,258</b>	<b>\$ 13,721</b>	<b>9.9%</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 10,264	\$ 10,357	\$ (93)	(0.9%)
Advertising	2,191	1,993	198	9.9%
Tenant reinsurance expense	1,730	1,477	253	17.1%
Office expense <sup>(1)</sup>	4,885	4,433	452	10.2%
Property operating expense <sup>(2)</sup>	4,364	4,489	(125)	(2.8%)
Repairs and maintenance	3,382	3,390	(8)	(0.2%)
Property taxes	13,448	12,909	539	4.2%
Insurance	880	883	(3)	(0.3%)
<b>Total operating expenses</b>	<b>\$ 41,144</b>	<b>\$ 39,931</b>	<b>\$ 1,213</b>	<b>3.0%</b>
<b>Net operating Income</b>	<b>\$ 111,835</b>	<b>\$ 99,327</b>	<b>\$ 12,508</b>	<b>12.6%</b>

	For the Nine Months Ended			
	September 30,			
	2015	2014	Variance	% Variance
<b>Property revenues</b>				
Net rental income	\$ 395,516	\$ 362,080	\$ 33,436	9.2%
Other operating income	18,310	17,991	319	1.8%
Tenant reinsurance income	25,392	22,122	3,270	14.8%
<b>Total operating revenues</b>	<b>\$ 439,218</b>	<b>\$ 402,193</b>	<b>\$ 37,025</b>	<b>9.2%</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 31,261	\$ 31,338	\$ (77)	(0.2%)
Advertising	6,241	5,992	249	4.2%
Tenant reinsurance expense	4,785	4,150	635	15.3%
Office expense <sup>(1)</sup>	14,425	13,395	1,030	7.7%
Property operating expense <sup>(2)</sup>	13,674	13,905	(231)	(1.7%)
Repairs and maintenance	11,694	10,904	790	7.2%
Property taxes	39,742	38,679	1,063	2.7%
Insurance	2,645	2,973	(328)	(11.0%)
<b>Total operating expenses</b>	<b>\$ 124,467</b>	<b>\$ 121,336</b>	<b>\$ 3,131</b>	<b>2.6%</b>
<b>Net operating Income</b>	<b>\$ 314,751</b>	<b>\$ 280,857</b>	<b>\$ 33,894</b>	<b>12.1%</b>
<b>Ending Occupancy</b>	<b>93.6%</b>	<b>91.6%</b>		

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

	For the Three Months Ended			
	September 30,			
	2015	2014	Variance	% Variance
<b>Property revenues</b>				
Net rental income	\$ 120,666	\$ 110,560	\$ 10,106	9.1%
Other operating income	5,727	5,503	224	4.1%
Tenant reinsurance income	7,667	6,871	796	11.6%
<b>Total operating revenues</b>	<b>\$ 134,060</b>	<b>\$ 122,934</b>	<b>\$ 11,126</b>	<b>9.1%</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 8,976	\$ 9,132	\$ (156)	(1.7%)
Advertising	1,897	1,723	174	10.1%
Tenant reinsurance expense	1,518	1,308	210	16.1%
Office expense <sup>(1)</sup>	4,282	3,880	402	10.4%
Property operating expense <sup>(2)</sup>	3,779	3,863	(84)	(2.2%)
Repairs and maintenance	2,949	2,930	19	0.6%
Property taxes	11,631	11,189	442	4.0%
Insurance	743	743	-	0.0%
<b>Total operating expenses</b>	<b>\$ 35,775</b>	<b>\$ 34,768</b>	<b>\$ 1,007</b>	<b>2.9%</b>
<b>Net operating Income</b>	<b>\$ 98,285</b>	<b>\$ 88,166</b>	<b>\$ 10,119</b>	<b>11.5%</b>

	For the Nine Months Ended			
	September 30,			
	2015	2014	Variance	% Variance
<b>Property revenues</b>				
Net rental income	\$ 346,888	\$ 320,533	\$ 26,355	8.2%
Other operating income	16,037	15,879	158	1.0%
Tenant reinsurance income	22,317	19,703	2,614	13.3%
<b>Total operating revenues</b>	<b>\$ 385,242</b>	<b>\$ 356,115</b>	<b>\$ 29,127</b>	<b>8.2%</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 27,365	\$ 27,601	\$ (236)	(0.9%)
Advertising	5,400	5,177	223	4.3%
Tenant reinsurance expense	4,205	3,696	509	13.8%
Office expense <sup>(1)</sup>	12,617	11,740	877	7.5%
Property operating expense <sup>(2)</sup>	12,026	12,082	(56)	(0.5%)
Repairs and maintenance	10,320	9,499	821	8.6%
Property taxes	34,072	32,891	1,181	3.6%
Insurance	2,228	2,488	(260)	(10.5%)
<b>Total operating expenses</b>	<b>\$ 108,233</b>	<b>\$ 105,174</b>	<b>\$ 3,059</b>	<b>2.9%</b>
<b>Net operating Income</b>	<b>\$ 277,009</b>	<b>\$ 250,941</b>	<b>\$ 26,068</b>	<b>10.4%</b>
<b>Ending Occupancy</b>	<b>93.5%</b>	<b>91.7%</b>		

(1) Includes general office expenses, telephone, computer, bank fees, and credit card merchant fees.

(2) Includes utilities and miscellaneous other store expenses.

**MSA <sup>(1)</sup> Performance Summary for Same-Store  
For the Three Months Ended September 30, 2015 (unaudited)  
(Dollars in thousands except for net rent per occupied square foot)**

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(2)</sup>	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				September 30,		September 30, <sup>(3)</sup>			September 30, <sup>(4)</sup>			September 30,		
				2015	2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
Los Angeles-Riverside-Orange County, CA	64	4,803,717	\$ 15.08	94.6%	91.3%	\$ 17,940	\$ 16,047	11.8%	\$ 4,588	\$ 4,557	0.7%	\$ 13,352	\$ 11,490	16.2%
New York-Northern New Jersey-Long Island, NY-NJ	58	4,418,255	21.56	94.3%	93.0%	23,461	21,795	7.6%	6,377	6,222	2.5%	17,084	15,573	9.7%
Boston-Worcester-Lawrence, MA-NH-ME-CT	38	2,374,001	19.28	95.5%	93.6%	11,383	10,325	10.2%	3,159	3,116	1.4%	8,224	7,209	14.1%
Washington-Baltimore, DC-MD-VA-WV	33	2,519,867	19.14	92.6%	92.6%	11,712	11,176	4.8%	2,800	2,715	3.1%	8,912	8,461	5.3%
San Francisco-Oakland-San Jose, CA	32	2,502,905	22.78	96.1%	95.2%	14,156	12,671	11.7%	3,266	3,172	3.0%	10,890	9,499	14.6%
Miami-Fort Lauderdale, FL	21	1,638,335	17.24	93.3%	92.5%	6,927	6,368	8.8%	1,772	1,843	(3.9%)	5,155	4,525	13.9%
Atlanta, GA	19	1,374,656	12.11	93.6%	90.6%	4,157	3,707	12.1%	1,203	1,205	(0.2%)	2,954	2,502	18.1%
Dallas-Fort Worth, TX	18	1,396,332	13.82	95.1%	91.6%	4,781	4,318	10.7%	1,403	1,355	3.5%	3,378	2,963	14.0%
Chicago-Gary-Kenosha, IL-IN-WI	18	1,300,036	14.57	91.6%	92.9%	4,557	4,346	4.9%	1,605	1,483	8.2%	2,952	2,863	3.1%
Cincinnati-Northern Kentucky	16	1,124,195	8.52	93.1%	90.7%	2,415	2,175	11.0%	752	740	1.6%	1,663	1,435	15.9%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	14	1,038,616	13.51	94.7%	93.4%	3,493	3,240	7.8%	1,067	1,048	1.8%	2,426	2,192	10.7%
Tampa-St. Petersburg-Clearwater, FL	12	763,968	13.58	95.0%	90.4%	2,563	2,279	12.5%	773	739	4.6%	1,790	1,540	16.2%
Phoenix-Mesa, AZ	11	812,494	11.17	92.4%	90.3%	2,203	2,000	10.2%	630	615	2.4%	1,573	1,385	13.6%
Sacramento-Yolo, CA	9	780,367	11.49	97.5%	92.2%	2,296	1,945	18.0%	605	602	0.5%	1,691	1,343	25.9%
Memphis, TN-AR-MS	8	578,509	9.21	92.6%	92.9%	1,319	1,238	6.5%	463	466	(0.6%)	856	772	10.9%
Orlando, FL	7	575,386	11.80	95.6%	93.1%	1,716	1,491	15.1%	467	441	5.9%	1,249	1,050	19.0%
Houston-Galveston-Brazoria, TX	7	575,418	14.00	94.1%	93.6%	1,978	1,803	9.7%	676	661	2.3%	1,302	1,142	14.0%
Salt Lake City-Ogden, UT	7	463,606	11.22	94.8%	90.6%	1,303	1,181	10.3%	331	312	6.1%	972	869	11.9%
West Palm Beach-Boca Raton, FL	6	407,064	12.73	93.8%	90.0%	1,282	1,085	18.2%	402	442	(9.0%)	880	643	36.9%
Denver-Boulder-Greeley, CO	6	360,589	14.51	95.0%	94.1%	1,307	1,150	13.7%	323	324	(0.3%)	984	826	19.1%
Las Vegas, NV-AZ	5	548,950	7.21	91.5%	86.9%	957	886	8.0%	252	259	(2.7%)	705	627	12.4%
Hawaii, HI	5	343,091	29.21	94.1%	90.8%	2,444	2,105	16.1%	699	701	(0.3%)	1,745	1,404	24.3%
Stockton-Lodi, CA	5	327,024	11.40	97.2%	91.9%	963	839	14.8%	248	247	0.4%	715	592	20.8%
St. Louis, MO-IL	5	316,566	12.42	94.6%	92.0%	988	930	6.2%	535	296	80.7%	453	634	(28.5%)
Indianapolis, IN	5	303,324	11.05	92.5%	92.5%	814	806	1.0%	266	294	(9.5%)	548	512	7.0%
Colorado Springs, CO	5	298,460	14.37	94.6%	88.3%	1,055	945	11.6%	270	279	(3.2%)	785	666	17.9%
Portland-Salem, OR-WA	4	313,120	14.47	97.1%	95.1%	1,147	1,001	14.6%	242	226	7.1%	905	775	16.8%
Seattle-Tacoma-Bremerton, WA	4	309,568	14.44	94.0%	90.2%	1,106	1,004	10.2%	268	276	(2.9%)	838	728	15.1%
Cleveland-Akron, OH	4	249,713	7.85	88.6%	90.3%	461	447	3.1%	188	172	9.3%	273	275	(0.7%)
Other MSAs	57	4,112,052	13.28	93.1%	90.2%	13,355	12,199	9.5%	3,780	3,643	3.8%	9,575	8,556	11.9%
<b>TOTALS</b>	<b>503</b>	<b>36,930,184</b>	<b>\$ 15.85</b>	<b>94.1%</b>	<b>92.0%</b>	<b>\$ 144,239</b>	<b>\$ 131,502</b>	<b>9.7%</b>	<b>\$ 39,410</b>	<b>\$ 38,451</b>	<b>2.5%</b>	<b>\$ 104,829</b>	<b>\$ 93,051</b>	<b>12.7%</b>

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

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

(3) Revenues do not include tenant reinsurance income.

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

**MSA <sup>(1)</sup> Performance Summary for Same-Store**  
**For the Nine Months Ended September 30, 2015 (unaudited)**  
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(2)</sup>	Average Occupancy for the Nine Months Ended			Revenue for the Nine Months Ended			Expenses for the Nine Months Ended			NOI for the Nine Months Ended		
				September 30,		September 30, <sup>(3)</sup>		September 30, <sup>(4)</sup>		September 30,		September 30,			
				2015	2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change	
Los Angeles-Riverside-Orange County, CA	64	4,803,717	\$ 14.58	93.8%	89.4%	\$ 51,721	\$ 46,370	11.5%	\$ 13,926	\$ 13,880	0.3%	\$ 37,795	\$ 32,490	16.3%	
New York-Northern New Jersey-Long Island, NY-NJ	58	4,418,255	20.88	93.4%	92.4%	67,451	63,333	6.5%	19,537	18,907	3.3%	47,914	44,426	7.9%	
Boston-Worcester-Lawrence, MA-NH-ME-CT	38	2,374,001	18.48	94.1%	92.2%	32,274	29,702	8.7%	10,686	10,100	5.8%	21,588	19,602	10.1%	
Washington-Baltimore, DC-MD-VA-WV	33	2,519,867	18.56	92.0%	91.8%	33,885	32,512	4.2%	8,577	8,206	4.5%	25,308	24,306	4.1%	
San Francisco-Oakland-San Jose, CA	32	2,502,905	21.83	95.4%	93.7%	40,478	36,073	12.2%	9,853	9,741	1.1%	30,625	26,332	16.3%	
Miami-Fort Lauderdale, FL	21	1,638,335	16.66	93.0%	91.7%	19,986	18,417	8.5%	5,269	5,571	(5.4%)	14,717	12,846	14.6%	
Atlanta, GA	19	1,374,666	11.65	92.7%	88.7%	11,890	10,738	10.7%	3,678	3,426	7.4%	8,212	7,312	12.3%	
Dallas-Fort Worth, TX	18	1,396,332	13.26	93.5%	90.1%	13,627	12,452	9.4%	4,098	4,035	1.6%	9,529	8,417	13.2%	
Chicago-Gary-Kenosha, IL-IN-WI	18	1,300,036	14.14	91.4%	92.0%	13,255	12,601	5.2%	5,093	5,121	(0.5%)	8,162	7,480	9.1%	
Cincinnati-Northern Kentucky	16	1,124,195	8.18	92.8%	90.1%	6,931	6,255	10.8%	2,308	2,246	2.8%	4,623	4,009	15.3%	
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	14	1,038,616	13.09	93.8%	91.6%	10,041	9,404	6.8%	3,274	3,262	0.4%	6,767	6,142	10.2%	
Tampa-St. Petersburg-Clearwater, FL	12	763,968	13.10	93.5%	88.8%	7,331	6,680	9.7%	2,245	2,152	4.3%	5,086	4,528	12.3%	
Phoenix-Mesa, AZ	11	812,494	10.84	92.5%	88.4%	6,414	5,789	10.8%	1,818	1,778	2.2%	4,596	4,011	14.6%	
Sacramento-Yolo, CA	9	780,367	10.99	96.5%	90.8%	6,534	5,666	15.3%	1,799	1,766	1.9%	4,735	3,900	21.4%	
Memphis, TN-AR-MS	8	578,509	8.85	93.3%	91.8%	3,840	3,555	8.0%	1,356	1,374	(1.3%)	2,484	2,181	13.9%	
Orlando, FL	7	575,386	11.21	95.0%	91.4%	4,868	4,274	13.9%	1,348	1,282	5.1%	3,520	2,992	17.6%	
Houston-Galveston-Brazoria, TX	7	575,418	13.44	94.4%	91.4%	5,712	5,171	10.5%	1,959	2,039	(3.9%)	3,753	3,132	19.8%	
Salt Lake City-Ogden, UT	7	463,606	10.81	93.4%	90.6%	3,725	3,403	9.5%	979	946	3.5%	2,746	2,457	11.8%	
West Palm Beach-Boca Raton, FL	6	407,064	12.16	93.5%	89.3%	3,641	3,264	11.6%	1,220	1,208	1.0%	2,421	2,056	17.8%	
Denver-Boulder-Greeley, CO	6	360,589	13.62	94.2%	91.8%	3,651	3,157	15.6%	1,016	915	11.0%	2,635	2,242	17.5%	
Las Vegas, NV-AZ	5	548,950	7.00	92.1%	86.8%	2,814	2,627	7.1%	736	759	(3.0%)	2,078	1,868	11.2%	
Hawaii, HI	5	343,091	28.29	93.9%	88.1%	7,096	6,049	17.3%	1,979	2,037	(2.8%)	5,117	4,012	27.5%	
Stockton-Lodi, CA	5	327,024	10.89	95.2%	88.4%	2,712	2,413	12.4%	744	720	3.3%	1,968	1,693	16.2%	
St. Louis, MO-IL	5	316,566	12.06	92.6%	91.2%	2,819	2,695	4.6%	1,189	903	31.7%	1,630	1,792	(9.0%)	
Indianapolis, IN	5	303,324	10.90	92.1%	90.7%	2,399	2,305	4.1%	878	903	(2.8%)	1,521	1,402	8.5%	
Colorado Springs, CO	5	298,460	13.42	94.3%	91.1%	2,972	2,789	6.6%	819	861	(4.9%)	2,153	1,928	11.7%	
Portland-Salem, OR-WA	4	313,120	13.62	96.1%	94.1%	3,205	2,842	12.8%	711	693	2.6%	2,494	2,149	16.1%	
Seattle-Tacoma-Bremerton, WA	4	309,568	13.98	91.5%	88.1%	3,137	2,909	7.8%	808	814	(0.7%)	2,329	2,095	11.2%	
Cleveland-Akron, OH	4	249,713	7.64	89.1%	90.8%	1,350	1,280	5.5%	591	575	2.8%	759	705	7.7%	
Other MSAs	57	4,112,052	12.77	91.9%	89.4%	38,068	35,296	7.9%	11,178	10,969	1.9%	26,890	24,327	10.5%	
<b>TOTALS</b>	<b>503</b>	<b>36,930,184</b>	<b>\$ 15.27</b>	<b>93.3%</b>	<b>90.8%</b>	<b>\$ 413,827</b>	<b>\$ 380,021</b>	<b>8.9%</b>	<b>\$ 119,672</b>	<b>\$ 117,189</b>	<b>2.1%</b>	<b>\$ 294,155</b>	<b>\$ 262,832</b>	<b>11.9%</b>	

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

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

(3) Revenues do not include tenant reinsurance income.

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

**MSA <sup>(1)</sup> Performance Summary for All Stabilized <sup>(2)</sup> Stores  
For the Three Months Ended September 30, 2015 (unaudited)  
(Dollars in thousands except for net rent per occupied square foot)**

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				September 30,		September 30, <sup>(4)</sup>			September 30, <sup>(5)</sup>			September 30,		
				2015	2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
Los Angeles-Riverside-Orange County, CA	147	11,500,068	\$ 14.56	94.0%	89.4%	\$ 41,117	\$ 36,829	11.6%	\$ 10,801	\$ 10,725	0.7%	\$ 30,316	\$ 26,104	16.1%
New York-Northern New Jersey-Long Island, NY-NJ	88	6,908,462	22.09	93.9%	92.6%	37,331	34,830	7.2%	10,334	10,108	2.2%	26,997	24,722	9.2%
Washington-Baltimore, DC-MD-VA-WV	71	5,331,179	19.99	92.2%	92.0%	25,696	24,558	4.6%	5,890	5,747	2.5%	19,806	18,811	5.3%
Boston-Worcester-Lawrence, MA-NH-ME-CT	52	3,162,164	18.67	95.3%	93.3%	14,655	13,310	10.1%	4,199	4,114	2.1%	10,456	9,196	13.7%
San Francisco-Oakland-San Jose, CA	51	3,867,656	22.43	95.9%	94.3%	21,472	19,337	11.0%	4,834	4,689	3.1%	16,638	14,648	13.6%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	36	2,591,588	14.47	93.4%	92.5%	9,172	8,576	6.9%	2,657	2,628	1.1%	6,515	5,948	9.5%
Miami-Fort Lauderdale, FL	34	2,656,658	16.95	93.0%	91.8%	11,010	10,149	8.5%	2,945	2,985	(1.3%)	8,065	7,164	12.6%
Dallas-Fort Worth, TX	33	2,705,176	13.28	94.9%	92.6%	8,861	8,074	9.7%	2,563	2,461	4.1%	6,298	5,613	12.2%
Atlanta, GA	29	2,114,032	10.82	93.5%	90.3%	5,730	5,124	11.8%	1,677	1,611	4.1%	4,053	3,513	15.4%
Chicago-Gary-Kenosha, IL-IN-WI	28	1,991,051	14.60	91.6%	93.4%	6,956	6,669	4.3%	2,413	2,349	2.7%	4,543	4,320	5.2%
Tampa-St. Petersburg-Clearwater, FL	25	1,762,603	11.89	92.8%	86.9%	5,093	4,437	14.8%	1,620	1,573	3.0%	3,473	2,864	21.3%
Memphis, TN-AR-MS	25	1,986,181	9.55	92.4%	91.5%	4,695	4,405	6.6%	1,595	1,563	2.0%	3,100	2,842	9.1%
Phoenix-Mesa, AZ	20	1,487,227	10.06	91.6%	88.9%	3,595	3,291	9.2%	1,019	1,002	1.7%	2,576	2,289	12.5%
Indianapolis, IN	19	1,202,266	9.57	92.6%	92.2%	2,862	2,714	5.5%	998	1,001	(0.3%)	1,864	1,713	8.8%
Houston-Galveston-Brazoria, TX	16	1,210,849	13.64	93.6%	93.1%	4,040	3,714	8.8%	1,442	1,439	0.2%	2,598	2,275	14.2%
Denver-Boulder-Greeley, CO	17	1,112,816	16.23	94.6%	94.3%	4,163	3,979	12.2%	950	926	2.6%	3,513	3,053	15.1%
Sacramento-Yolo, CA	16	1,295,443	10.95	97.4%	92.2%	3,623	3,084	17.5%	977	965	1.2%	2,646	2,119	24.9%
Cincinnati-Northern Kentucky	16	1,124,195	8.52	93.1%	90.7%	2,415	2,175	11.0%	752	740	1.6%	1,663	1,435	15.9%
Orlando, FL	14	1,104,794	11.16	95.8%	93.3%	3,120	2,703	15.4%	928	867	7.0%	2,192	1,836	19.4%
San Diego, CA	12	1,185,318	15.06	95.1%	90.4%	4,426	3,942	12.3%	1,170	1,122	4.3%	3,256	2,820	15.5%
Las Vegas, NV-AZ	12	1,047,137	8.30	92.0%	85.9%	2,132	1,936	10.1%	619	618	0.2%	1,513	1,318	14.8%
Cleveland-Akron, OH	11	603,479	8.24	90.3%	92.2%	1,203	1,124	7.0%	594	560	6.1%	609	564	8.0%
Salt Lake City-Ogden, UT	10	737,264	10.64	94.0%	90.3%	1,955	1,760	11.1%	464	467	(0.6%)	1,491	1,293	15.3%
West Palm Beach-Boca Raton, FL	10	727,855	13.32	94.4%	91.5%	2,396	2,081	15.1%	726	726	0.0%	1,670	1,355	23.2%
Amarillo, TX	10	709,597	8.31	84.6%	77.4%	1,328	1,179	12.6%	473	500	(5.4%)	855	679	25.9%
Columbus, OH	10	696,505	9.57	93.2%	91.8%	1,660	1,599	3.8%	631	601	5.0%	1,029	998	3.1%
Detroit-Ann Arbor-Flint, MI	9	749,872	11.13	93.3%	92.6%	2,055	1,900	8.2%	562	496	13.3%	1,493	1,404	6.3%
Hawaii, HI	9	582,153	26.63	92.8%	89.0%	3,726	3,237	15.1%	1,031	1,043	(1.2%)	2,695	2,194	22.8%
Albuquerque, NM	9	510,152	11.19	92.0%	88.1%	1,396	1,293	8.0%	405	393	3.1%	991	900	10.1%
Hartford, CT	8	598,801	11.80	94.9%	92.2%	1,775	1,642	8.1%	637	609	4.6%	1,138	1,033	10.2%
Louisville, KY-IN	8	518,158	11.66	91.2%	90.9%	1,469	1,396	5.2%	383	407	(5.9%)	1,086	989	9.8%
Stockton-Lodi, CA	7	482,774	10.38	97.2%	91.9%	1,299	1,126	15.4%	337	337	0.0%	962	789	21.9%
Colorado Springs, CO	7	370,170	13.36	94.7%	88.4%	1,224	1,077	13.6%	316	326	(3.1%)	908	751	20.9%
Modesto, CA	6	431,476	8.48	96.7%	91.4%	936	796	17.6%	300	262	14.5%	636	534	19.1%
Nashville, TN	6	424,996	14.27	94.9%	94.2%	1,505	1,380	9.1%	350	355	(1.4%)	1,155	1,025	12.7%
St. Louis, MO-IL	6	377,641	12.68	94.2%	92.0%	1,194	1,124	6.2%	595	350	70.0%	599	774	(22.6%)
Portland-Salem, OR-WA	5	378,090	15.42	97.1%	95.0%	1,473	1,295	13.7%	308	290	6.2%	1,165	1,005	15.9%
York-Hanover, PA	5	309,860	8.86	92.3%	85.8%	675	602	12.1%	253	225	12.4%	422	377	11.9%
Kansas City, MO-KS	5	321,589	10.67	92.1%	92.0%	814	779	4.5%	487	423	15.1%	327	356	(8.1%)
Sarasota-Bradenton, FL	4	319,508	13.80	95.0%	91.4%	1,082	1,000	8.2%	286	288	(0.7%)	796	712	11.8%
Seattle-Tacoma-Bremerton, WA	4	309,568	14.44	94.0%	90.2%	1,106	1,004	10.2%	268	276	(2.9%)	838	728	15.1%
Richmond-Petersburg, VA	4	301,504	16.39	94.6%	91.4%	1,215	1,124	8.1%	311	295	5.4%	904	829	9.0%
Puerto Rico	4	287,577	17.75	85.9%	84.2%	1,143	1,107	3.3%	429	399	7.5%	714	708	0.8%
Birmingham, AL	4	284,076	12.54	94.9%	88.8%	878	775	13.3%	218	217	0.5%	660	558	18.3%
Punta Gorda, FL	4	278,642	11.65	96.1%	94.2%	813	717	13.4%	243	248	(2.0%)	570	469	21.5%
Charleston-North Charleston, SC	4	274,669	17.81	91.3%	93.2%	1,163	1,113	4.5%	271	300	(9.7%)	892	813	9.7%
Other MSAs	50	3,395,338	13.14	92.4%	89.3%	10,802	9,893	9.2%	3,230	2,998	7.7%	7,572	6,895	9.8%
<b>TOTALS</b>	<b>980</b>	<b>72,328,177</b>	<b>\$ 15.17</b>	<b>93.6%</b>	<b>91.2%</b>	<b>\$ 268,749</b>	<b>\$ 245,959</b>	<b>9.3%</b>	<b>\$ 74,491</b>	<b>\$ 72,624</b>	<b>2.6%</b>	<b>\$ 194,258</b>	<b>\$ 173,335</b>	<b>12.1%</b>

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

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

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

(4) Revenues do not include tenant reinsurance income.

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



**MSA <sup>(1)</sup> Performance Summary for All Stabilized <sup>(2)</sup> Stores**  
**For the Nine Months Ended September 30, 2015 (unaudited)**  
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>	Average Occupancy for the Nine Months Ended			Revenue for the Nine Months Ended			Expenses for the Nine Months Ended			NOI for the Nine Months Ended		
				September 30,		September 30, <sup>(4)</sup>		September 30, <sup>(5)</sup>		September 30,		September 30,			
				2015	2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change	
Los Angeles-Riverside-Orange County, CA	147	11,500,068	\$ 14.13	92.8%	87.6%	\$ 118,599	\$ 106,810	11.0%	\$ 32,381	\$ 32,118	0.8%	\$ 86,218	\$ 74,692	15.4%	
New York-Northern New Jersey-Long Island, NY-NJ	88	6,908,462	21.42	92.9%	92.1%	107,570	101,542	5.9%	31,750	30,689	3.5%	75,820	70,853	7.0%	
Washington-Baltimore, DC-MD-VA-WV	71	5,331,179	19.61	91.6%	90.8%	74,432	71,321	4.4%	18,065	17,370	4.0%	56,367	53,951	4.5%	
Boston-Worcester-Lawrence, MA-NH-ME-CT	52	3,162,164	17.87	93.9%	92.2%	41,504	38,336	8.3%	14,296	13,306	7.4%	27,208	25,030	8.7%	
San Francisco-Oakland-San Jose, CA	51	3,867,656	21.60	95.1%	92.9%	61,500	55,286	11.2%	14,484	14,276	1.5%	47,016	41,010	14.6%	
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	36	2,591,588	13.84	92.8%	91.2%	26,378	24,960	5.7%	8,255	8,250	0.1%	18,123	16,710	8.5%	
Miami-Fort Lauderdale, FL	34	2,656,658	16.44	92.5%	91.0%	31,859	29,431	8.2%	8,580	9,020	(4.9%)	23,279	20,411	14.1%	
Dallas-Fort Worth, TX	33	2,705,176	12.72	94.1%	91.5%	25,329	23,316	8.6%	7,477	7,351	1.7%	17,852	15,965	11.8%	
Atlanta, GA	29	2,114,032	10.44	92.5%	88.8%	16,448	14,839	10.8%	5,058	4,619	9.5%	11,390	10,220	11.4%	
Chicago-Gary-Kenosha, IL-IN-WI	28	1,991,051	14.17	91.4%	92.5%	20,245	19,289	5.0%	7,763	7,937	(2.2%)	12,482	11,352	10.0%	
Tampa-St. Petersburg-Clearwater, FL	25	1,762,603	11.47	91.1%	85.1%	14,503	12,978	11.8%	4,604	4,467	3.1%	9,899	8,511	16.3%	
Memphis, TN-AR-MS	25	1,986,181	9.25	92.6%	90.7%	13,673	12,804	6.8%	4,640	4,591	1.1%	9,033	8,213	10.0%	
Phoenix-Mesa, AZ	20	1,487,227	9.76	91.9%	88.1%	10,510	9,608	9.4%	2,957	2,930	0.9%	7,553	6,678	13.1%	
Indianapolis, IN	19	1,202,266	9.32	91.8%	90.5%	8,295	7,742	7.1%	3,087	3,082	0.2%	5,208	4,660	11.8%	
Houston-Galveston-Brazoria, TX	16	1,210,849	12.99	93.8%	91.5%	11,565	10,707	8.0%	4,526	4,511	0.3%	7,039	6,196	13.6%	
Denver-Boulder-Greeley, CO	17	1,112,816	15.29	93.9%	92.4%	12,543	10,976	14.3%	2,896	2,751	5.3%	9,647	8,225	17.3%	
Sacramento-Yolo, CA	16	1,295,443	10.47	96.4%	90.8%	10,316	8,970	15.0%	2,918	2,884	1.2%	7,398	6,086	21.6%	
Cincinnati-Northern Kentucky	16	1,124,195	8.18	92.8%	90.1%	6,931	6,255	10.8%	2,308	2,246	2.8%	4,623	4,009	15.3%	
Orlando, FL	14	1,104,794	10.64	94.9%	91.5%	8,866	7,770	14.1%	2,634	2,607	1.0%	6,232	5,163	20.7%	
San Diego, CA	12	1,185,318	14.55	93.4%	89.4%	12,634	11,450	10.3%	3,435	3,362	2.2%	9,199	8,088	13.7%	
Las Vegas, NV-AZ	12	1,047,137	8.07	91.3%	85.7%	6,176	5,765	7.1%	1,780	1,797	(0.9%)	4,396	3,968	10.8%	
Cleveland-Akron, OH	11	603,479	7.98	90.6%	90.6%	3,494	3,204	9.1%	1,694	1,718	(1.4%)	1,800	1,486	21.1%	
Salt Lake City-Ogden, UT	10	737,264	10.26	92.7%	89.9%	5,594	5,039	11.0%	1,396	1,368	2.0%	4,198	3,671	14.4%	
West Palm Beach-Boca Raton, FL	10	727,855	12.82	94.1%	90.9%	6,883	6,182	11.3%	2,109	2,056	2.6%	4,774	4,126	15.7%	
Amarillo, TX	10	709,597	8.32	82.1%	78.0%	3,880	3,508	10.6%	1,364	1,332	2.4%	2,516	2,176	15.6%	
Columbus, OH	10	696,505	9.32	91.5%	91.3%	4,764	4,637	2.7%	1,915	1,879	1.9%	2,849	2,758	3.3%	
Detroit-Ann Arbor-Flint, MI	9	749,872	10.65	93.5%	91.6%	5,908	5,505	7.3%	1,763	1,706	3.3%	4,145	3,799	9.1%	
Hawaii, HI	9	582,153	25.79	92.2%	87.0%	10,797	9,324	15.8%	2,953	3,066	(3.7%)	7,844	6,258	25.3%	
Albuquerque, NM	9	510,152	10.93	90.5%	86.1%	4,027	3,803	5.9%	1,213	1,172	3.5%	2,814	2,631	7.0%	
Hartford, CT	8	598,801	11.40	94.1%	92.0%	5,110	4,785	6.8%	2,062	1,903	8.4%	3,048	2,882	5.8%	
Louisville, KY-IN	8	518,158	11.25	91.0%	89.6%	4,251	4,019	5.8%	1,213	1,250	(3.0%)	3,038	2,769	9.7%	
Stockton-Lodi, CA	7	482,774	9.95	95.4%	89.2%	3,677	3,244	13.3%	997	1,014	(1.7%)	2,680	2,230	20.2%	
Colorado Springs, CO	7	370,170	12.46	94.0%	91.1%	3,425	3,170	8.0%	956	1,001	(4.5%)	2,469	2,169	13.8%	
Modesto, CA	6	431,476	8.17	96.0%	88.4%	2,680	2,282	17.4%	881	910	(3.2%)	1,799	1,372	31.1%	
Nashville, TN	6	424,996	13.50	94.6%	93.3%	4,270	3,893	9.7%	1,015	1,066	(4.8%)	3,255	2,827	15.1%	
St. Louis, MO-IL	6	377,641	12.27	92.3%	91.0%	3,404	3,237	5.2%	1,367	1,077	26.9%	2,037	2,160	(5.7%)	
Portland-Salem, OR-WA	5	378,090	14.49	95.9%	93.9%	4,106	3,671	11.8%	910	884	2.9%	3,196	2,787	14.7%	
York-Hanover, PA	5	309,860	8.53	90.7%	82.7%	1,923	1,719	11.9%	844	764	10.5%	1,079	955	13.0%	
Kansas City, MO-KS	5	321,589	10.25	91.2%	89.6%	2,299	2,214	3.8%	1,448	1,193	21.4%	851	1,021	(16.7%)	
Sarasota-Bradenton, FL	4	319,508	13.25	93.8%	91.4%	3,089	2,945	4.9%	821	825	(0.5%)	2,268	2,120	7.0%	
Seattle-Tacoma-Bremerton, WA	4	309,568	13.98	91.5%	88.1%	3,137	2,909	7.8%	808	814	(0.7%)	2,329	2,095	11.2%	
Richmond-Petersburg, VA	4	301,504	15.73	92.8%	90.7%	3,437	3,246	5.9%	858	799	7.4%	2,579	2,447	5.4%	
Puerto Rico	4	287,577	17.68	86.4%	84.1%	3,445	3,292	4.6%	1,213	1,179	2.9%	2,232	2,113	5.6%	
Birmingham, AL	4	284,076	12.00	93.5%	90.4%	2,497	2,317	7.8%	647	618	4.7%	1,850	1,699	8.9%	
Punta Gorda, FL	4	278,642	11.25	95.1%	93.8%	2,334	2,096	11.4%	695	725	(4.1%)	1,639	1,371	19.5%	
Charleston-North Charleston, SC	4	274,669	17.14	91.0%	93.1%	3,346	3,173	5.5%	794	798	(0.5%)	2,552	2,375	7.5%	
Other MSAs	50	3,395,338	12.81	91.6%	88.9%	30,971	28,639	8.1%	9,409	8,965	5.0%	21,562	19,674	9.6%	
<b>TOTALS</b>	<b>980</b>	<b>72,328,177</b>	<b>\$ 14.65</b>	<b>92.7%</b>	<b>90.0%</b>	<b>\$ 772,625</b>	<b>\$ 712,210</b>	<b>8.5%</b>	<b>\$ 225,232</b>	<b>\$ 220,247</b>	<b>2.3%</b>	<b>\$ 547,393</b>	<b>\$ 491,963</b>	<b>11.3%</b>	

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

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

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

(4) Revenues do not include tenant reinsurance income.

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

## Certificate of Occupancy Stores Acquisition Summary (unaudited)

(dollars in thousands)

### Certificate of Occupancy Stores - Operating

Store Location	Quarter Opened	NRSF	Cost	EXR Ownership	Occupancy as of September 30, 2015
Hanover, MD	2Q 2013	103,171	\$ 13,500	Wholly-Owned	89.9%
Katy, TX	1Q 2014	93,415	14,150	Wholly-Owned	83.4%
Bridgeport, CT	1Q 2014	89,820	15,100	Wholly-Owned	90.4%
Thousand Oaks, CA	1Q 2015	59,209	12,325	Consolidated JV (96.7%)	64.6%
Dedham, MA	2Q 2015	67,381	12,500	Wholly-Owned	68.8%
Berwyn, IL	2Q 2015	79,612	9,900	Wholly-Owned	50.3%
Gilbert, AZ	3Q 2015	62,200	5,429	Joint Venture (10%)	21.9%
<b>Total C of O Stores Opened</b>	<b>7</b>	<b>554,808</b>	<b>\$ 82,904</b>		

### Certificate of Occupancy Stores - Under Contract

Store Location	Estimated Opening	Estimated NRSF	Cost	EXR Ownership
<b>2015 Projected Openings</b>				
Charlotte, NC	4Q 2015	69,775	\$ 5,300	Wholly-Owned
San Antonio, TX	4Q 2015	82,600	8,700	Wholly-Owned
San Diego, CA	4Q 2015	74,100	9,500	Wholly-Owned
Aurora, CO	4Q 2015	78,750	11,300	Joint Venture (10%)
<b>Total 2015</b>	<b>4</b>	<b>305,225</b>	<b>\$ 34,800</b>	
<b>2016 Projected Openings</b>				
Chicago, IL	1Q 2016	83,356	\$ 16,500	Wholly-Owned
Glendale, CA	1Q 2016	80,000	16,500	Joint Venture (10%)
Lake Worth, FL	2Q 2016	78,225	8,200	Wholly-Owned
Mesa, AZ	2Q 2016	62,500	5,000	Wholly-Owned
Quincy, MA	2Q 2016	87,175	16,150	Wholly-Owned
Murray, UT	2Q 2016	65,250	3,750	Wholly-Owned
Roswell, GA	3Q 2016	76,900	7,900	Wholly-Owned
Suwanee, GA	3Q 2016	78,750	8,500	Wholly-Owned
Ladera Ranch, CA	3Q 2016	32,600	8,500	Wholly-Owned
Orlando, FL	4Q 2016	67,800	7,300	Wholly-Owned
<b>Total 2016</b>	<b>10</b>	<b>712,556</b>	<b>\$ 98,300</b>	
<b>2017 Projected Openings</b>				
Dallas, TX	1Q 2017	85,025	\$ 12,800	Wholly-Owned
Jamaica Plain, MA	2Q 2017	97,500	21,333	Wholly-Owned
<b>Total 2017</b>	<b>2</b>	<b>182,525</b>	<b>\$ 34,133</b>	
<b>2018 Projected Openings</b>				
Cohasset, MA	1Q 2018	52,475	\$ 8,800	Wholly-Owned
Charlotte, NC	2Q 2018	74,800	9,300	Wholly-Owned
<b>Total 2018</b>	<b>2</b>	<b>127,275</b>	<b>\$ 18,100</b>	

**Certificate of Occupancy Stores Performance Summary**  
**For the Three Months Ended September 30, 2015 (unaudited)**  
(dollars in thousands)

	Opened	# of Properties	Cost	Net Rentable Sq. Ft.	Ending Occupancy for the Three Months Ended 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,	
					2015	2014	2015	2014	2015	2014	2015	2014
Hanover, MD	2Q 2013	1	\$ 13,500	103,171	89.9%	66.8%	\$ 293	\$ 173	\$ 91	\$ 87	\$ 202	\$ 86
Katy, TX	1Q 2014	1	14,150	93,415	83.4%	51.5%	316	171	159	136	157	35
Bridgeport, CT	1Q 2014	1	15,100	89,820	90.4%	40.4%	253	66	161	122	92	(56)
Thousand Oaks, CA	1Q 2015	1	12,325	59,209	64.6%	0.0%	121	-	94	-	27	-
Dedham, MA	2Q 2015	1	12,500	67,381	68.8%	0.0%	126	-	74	-	52	-
Berwyn, IL	2Q 2015	1	9,900	79,612	50.3%	0.0%	46	-	132	-	(86)	-
Gilbert, AZ	3Q 2015	1	5,429	62,200	21.9%	0.0%	10	-	65	-	(55)	-
<b>Total Projects</b>		<b>7</b>	<b>\$ 82,904</b>	<b>554,808</b>			<b>\$ 1,165</b>	<b>\$ 410</b>	<b>\$ 776</b>	<b>\$ 345</b>	<b>\$ 389</b>	<b>\$ 65</b>

**Certificate of Occupancy Stores Performance Summary**  
**For the Nine Months Ended September 30, 2015 (unaudited)**  
(dollars in thousands)

	Opened	# of Properties	Cost	Net Rentable Sq. Ft.	Ending Occupancy for the Nine Months Ended 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,	
					2015	2014	2015	2014	2015	2014	2015	2014
Hanover, MD	2Q 2013	1	\$ 13,500	103,171	89.9%	66.8%	\$ 806	\$ 419	\$ 257	\$ 243	\$ 549	\$ 176
Katy, TX	1Q 2014	1	14,150	93,415	83.4%	51.5%	795	307	458	361	337	(54)
Bridgeport, CT	1Q 2014	1	15,100	89,820	90.4%	40.4%	583	85	415	194	168	(109)
Thousand Oaks, CA	1Q 2015	1	12,325	59,209	64.6%	0.0%	176	-	221	-	(45)	-
Dedham, MA	2Q 2015	1	12,500	67,381	68.8%	0.0%	135	-	115	-	20	-
Berwyn, IL	2Q 2015	1	9,900	79,612	50.3%	0.0%	48	-	159	-	(111)	-
Gilbert, AZ	3Q 2015	1	5,429	62,200	21.9%	0.0%	10	-	65	-	(55)	-
<b>Total Projects</b>		<b>7</b>	<b>\$ 82,904</b>	<b>554,808</b>			<b>\$ 2,553</b>	<b>\$ 811</b>	<b>\$ 1,690</b>	<b>\$ 798</b>	<b>\$ 863</b>	<b>\$ 13</b>



**Reconciliation of Joint Venture Net Income to Equity in Earnings  
For the Three Months Ended September 30, 2015 (unaudited)**  
(dollars in thousands)

Joint Venture Name	Year Established	# of Stores	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization <sup>(1)</sup>	EXR Equity in Earnings after Amortization	NOI <sup>(2)</sup>	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Net Income (Loss)	Equity in Earnings % of Net Income <sup>(3)</sup>	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
<b>Legacy JVs</b>															
Extra Space West One	1998	7	401,928	\$ 500	\$ -	\$ 500	\$ 1,557	\$ 191	\$ 116	\$ 10	\$ 1,240	40.3%	5.0%	\$ 17,150	\$ 858
Extra Space Northern Properties Six	2002	10	659,637	186	-	186	2,085	345	397	83	1,260	14.8%	10.0%	35,500	3,550
<b>Legacy JVs</b>		<b>17</b>	<b>1,061,565</b>	<b>\$ 686</b>	<b>\$ -</b>	<b>\$ 686</b>	<b>\$ 3,642</b>	<b>\$ 536</b>	<b>\$ 513</b>	<b>\$ 93</b>	<b>\$ 2,500</b>	<b>27.4%</b>		<b>\$ 52,650</b>	<b>\$ 4,408</b>
<b>2005 Prudential JVs</b>															
ESS PRISA LLC	2005	86	6,568,586	\$ 272	\$ -	\$ 272	\$ 17,074	\$ 3,537	\$ -	\$ 142	\$ 13,395	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	65	5,219,684	212	-	212	13,450	2,880	-	109	10,461	2.0%	2.0%	-	-
ESS VRS LLC	2005	22	1,417,859	1,171	44	1,127	3,928	854	278	196	2,600	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	1,993,115	155	-	155	5,133	1,216	489	354	3,074	5.0%	5.0%	87,500	4,410
<b>2005 Prudential JVs</b>		<b>200</b>	<b>15,199,244</b>	<b>\$ 1,810</b>	<b>\$ 44</b>	<b>\$ 1,766</b>	<b>\$ 39,585</b>	<b>\$ 8,487</b>	<b>\$ 767</b>	<b>\$ 801</b>	<b>\$ 29,530</b>	<b>6.1%</b>		<b>\$ 139,600</b>	<b>\$ 27,876</b>
<b>Other JVs</b>															
Storage Portfolio I LLC	1999	24	1,677,540	\$ 605	\$ 61	\$ 544	\$ 4,622	\$ 875	\$ 1,047	\$ 281	\$ 2,419	25.0%	25.0%	\$ 89,628	\$ 22,407
Extra Space West Two LLC	2007	5	324,724	54	14	40	1,363	214	100	85	964	5.6%	5.6%	18,611	1,037
<b>Other JVs</b>	<b>Various</b>	<b>4</b>	<b>270,515</b>	<b>370</b>	<b>4</b>	<b>367</b>	<b>1,392</b>	<b>174</b>	<b>408</b>	<b>(8)</b>	<b>818</b>	<b>45.2%</b>	<b>20%-50%</b>	<b>31,641</b>	<b>13,901</b>
<b>Other JVs</b>		<b>33</b>	<b>2,272,779</b>	<b>\$ 1,029</b>	<b>\$ 79</b>	<b>\$ 951</b>	<b>\$ 7,377</b>	<b>\$ 1,263</b>	<b>\$ 1,555</b>	<b>\$ 358</b>	<b>\$ 4,201</b>	<b>24.5%</b>		<b>\$ 139,880</b>	<b>\$ 37,345</b>
<b>TOTALS<sup>(4)</sup></b>		<b>250</b>	<b>18,533,588</b>			<b>\$ 3,403</b>	<b>\$ 50,604</b>	<b>\$ 10,286</b>	<b>\$ 2,835</b>	<b>\$ 1,252</b>	<b>\$ 36,231</b>			<b>\$ 332,130</b>	<b>\$ 69,629</b>

**Reconciliation of Joint Venture Net Income to Equity in Earnings  
For the Nine Months Ended September 30, 2015 (unaudited)**  
(dollars in thousands)

Joint Venture Name	Year Established	# of Stores	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization <sup>(1)</sup>	EXR Equity in Earnings after Amortization	NOI <sup>(2)</sup>	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Net Income (Loss)	Equity in Earnings % of Net Income <sup>(3)</sup>	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
<b>Legacy JVs</b>															
Extra Space West One	1998	7	401,928	\$ 1,349	\$ -	\$ 1,349	\$ 4,498	\$ 592	\$ 534	\$ 31	\$ 3,341	40.4%	5.0%	\$ 17,150	\$ 858
Extra Space Northern Properties Six	2002	10	659,637	441	-	441	5,792	1,062	1,415	262	3,053	14.4%	10.0%	35,500	3,550
<b>Legacy JVs</b>		<b>17</b>	<b>1,061,565</b>	<b>\$ 1,790</b>	<b>\$ -</b>	<b>\$ 1,790</b>	<b>\$ 10,290</b>	<b>\$ 1,654</b>	<b>\$ 1,949</b>	<b>\$ 293</b>	<b>\$ 6,394</b>	<b>28.0%</b>		<b>\$ 52,650</b>	<b>\$ 4,408</b>
<b>2005 Prudential JVs</b>															
ESS PRISA LLC	2005	86	6,568,586	\$ 755	\$ -	\$ 755	\$ 48,251	\$ 10,635	\$ -	\$ 444	\$ 37,172	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	65	5,219,684	590	-	590	37,660	8,651	-	144	28,865	2.0%	2.0%	-	-
ESS VRS LLC	2005	22	1,417,859	3,109	132	2,977	10,907	2,560	824	619	6,904	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	1,993,115	422	-	422	14,471	3,657	1,450	994	8,370	5.0%	5.0%	87,500	4,410
<b>2005 Prudential JVs</b>		<b>200</b>	<b>15,199,244</b>	<b>\$ 4,876</b>	<b>\$ 132</b>	<b>\$ 4,744</b>	<b>\$ 111,289</b>	<b>\$ 25,503</b>	<b>\$ 2,274</b>	<b>\$ 2,201</b>	<b>\$ 81,311</b>	<b>6.0%</b>		<b>\$ 139,600</b>	<b>\$ 27,876</b>
<b>Other JVs</b>															
Storage Portfolio I LLC	1999	24	1,677,540	\$ 1,611	\$ 183	\$ 1,428	\$ 13,039	\$ 2,659	\$ 3,163	\$ 770	\$ 6,447	25.0%	25.0%	\$ 89,628	\$ 22,407
Extra Space West Two LLC	2007	5	324,724	148	42	106	3,871	646	297	262	2,666	5.6%	5.6%	18,611	1,037
<b>Other JVs</b>	<b>Various</b>	<b>4</b>	<b>270,515</b>	<b>1,000</b>	<b>14</b>	<b>986</b>	<b>3,934</b>	<b>525</b>	<b>1,179</b>	<b>44</b>	<b>2,186</b>	<b>45.7%</b>	<b>20%-50%</b>	<b>31,641</b>	<b>13,901</b>
<b>Other JVs</b>		<b>33</b>	<b>2,272,779</b>	<b>\$ 2,759</b>	<b>\$ 239</b>	<b>\$ 2,520</b>	<b>\$ 20,844</b>	<b>\$ 3,830</b>	<b>\$ 4,639</b>	<b>\$ 1,076</b>	<b>\$ 11,299</b>	<b>24.4%</b>		<b>\$ 139,880</b>	<b>\$ 37,345</b>
<b>TOTALS<sup>(4)</sup></b>		<b>250</b>	<b>18,533,588</b>			<b>\$ 9,054</b>	<b>\$ 142,423</b>	<b>\$ 30,987</b>	<b>\$ 8,862</b>	<b>\$ 3,570</b>	<b>\$ 99,004</b>			<b>\$ 332,130</b>	<b>\$ 69,629</b>

(1) The additional amortization represents excess purchase price paid by EXR that is amortized over 40 years and reduces the equity in earnings to EXR.  
(2) Revenues and expenses do not include tenant reinsurance income. Management fees are included as an expense in NOI calculation.  
(3) Approximates EXR percentage of net income.  
(4) Totals do not include the consolidated JV stores.

## Major Joint Ventures Descriptions (unaudited)

As of September 30, 2015

(dollars in thousands)

JV Name	Year Est.	Stores	EXR Equity	EXR Cash Flow Distribution	EXR Promote Hurdle	EXR Promote	EXR Into Promote	EXR Net Capital	Partner Net Capital	Total JV Capital	Total JV Debt	Total JV Debt & Capital
Extra Space West One	1998	7	5.0%	5.0%	10.0%	40.0%	YES	(300)	\$ 7,700	\$ 7,400	\$ 17,150	\$ 24,550
Extra Space Northern Properties Six LLC	2002	10	10.0%	10.0%	10.0%	25.0% <sup>(1)</sup>	YES	(500)	9,000	8,500	35,500	44,000
ESS PRISA I	2005	86	2.0%	2.0%	9.0%	17.0%	NO	10,400	502,200	512,600	-	512,600
ESS PRISA II	2005	65	2.0%	2.0%	8.5%	17.0%	NO	8,400	404,200	412,600	-	412,600
ESS VRS	2005	22	45.0%	45.0%	9.0%	54.0%	NO	39,400	28,800	68,200	52,100	120,300
ESS WCOT	2005	27	5.0%	5.0%	11.0%	20.0%	NO	3,800	71,800	75,600	87,500	163,100
Extra Space West Two LLC	2007	5	5.6%	5.6%	10.0%	40.0%	NO	1,100	17,700	18,800	18,600	37,400
Storage Portfolio I LLC	1999	24	25.0%	25.0%	14.0%	40.0%	NO	900	2,700	3,600	89,600	93,200
		<u>246</u>						<u>\$ 63,200</u>	<u>\$ 1,044,100</u>	<u>\$ 1,107,300</u>	<u>\$ 300,450</u>	<u>\$ 1,407,750</u>

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

**Wholly-Owned Store Data by State (unaudited)**  
As of September 30, 2015

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2015
Alabama	5	343,571	2,978	93.9%	92.4%
Arizona	13	1,009,991	8,587	88.6%	89.4%
California	127	9,802,748	94,845	95.4%	95.1%
Colorado	12	738,544	5,945	94.6%	93.1%
Connecticut	6	388,996	4,251	93.5%	91.9%
Florida	63	4,722,419	44,053	94.1%	93.8%
Georgia	25	1,896,807	14,956	93.6%	93.4%
Hawaii	5	343,091	5,817	94.1%	94.4%
Illinois	19	1,365,030	13,620	87.3%	87.4%
Indiana	9	555,743	4,807	91.3%	90.8%
Kansas	1	49,991	535	91.7%	92.3%
Kentucky	4	253,741	2,187	93.7%	93.7%
Louisiana	2	150,090	1,406	93.0%	93.2%
Maryland	25	1,979,330	19,086	92.8%	92.0%
Massachusetts	37	2,315,334	23,099	94.6%	93.7%
Michigan	3	260,579	1,825	91.8%	90.4%
Missouri	6	387,401	3,246	94.6%	94.2%
Nevada	6	623,930	3,916	91.3%	91.6%
New Hampshire	2	126,048	1,017	94.9%	93.4%
New Jersey	49	3,685,674	38,070	94.5%	93.9%
New Mexico	3	221,042	1,611	91.0%	91.4%
New York	20	1,461,749	17,665	93.9%	93.0%
North Carolina	9	642,993	6,240	90.1%	89.4%
Ohio	21	1,483,234	11,370	92.6%	91.8%
Oregon	3	250,450	2,158	96.9%	94.5%
Pennsylvania	10	762,649	7,417	93.4%	92.5%
Rhode Island	2	131,381	1,235	95.5%	94.8%
South Carolina	8	553,459	4,650	88.8%	87.9%
Tennessee	13	1,041,661	7,700	93.1%	92.1%
Texas	63	4,806,343	40,092	90.2%	89.7%
Utah	8	522,856	4,232	94.9%	94.8%
Virginia	31	2,535,170	23,829	91.6%	90.7%
Washington	6	428,878	3,597	95.1%	94.4%
<b>Totals</b>	<b>616</b>	<b>45,840,923</b>	<b>426,042</b>	<b>93.2%</b>	<b>92.7%</b>

**Total Operated Store Data by State (unaudited)**  
As of September 30, 2015

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2015
Alabama	15	1,003,452	7,640	92.6%	91.5%
Arizona	24	1,794,174	14,721	86.8%	87.8%
California	263	20,654,860	188,507	93.8%	93.7%
Colorado	32	2,114,091	17,255	92.6%	91.2%
Connecticut	14	1,060,816	10,028	94.1%	93.1%
Delaware	1	71,610	598	84.2%	83.5%
Florida	117	9,117,339	82,497	93.3%	93.1%
Georgia	36	2,705,550	20,537	92.2%	92.2%
Hawaii	11	692,355	10,620	93.0%	93.4%
Illinois	31	2,171,537	21,396	88.7%	88.5%
Indiana	28	1,794,944	14,799	90.5%	90.0%
Kansas	3	159,146	1,380	91.4%	90.9%
Kentucky	10	731,007	5,805	92.1%	91.7%
Louisiana	3	282,835	2,396	92.1%	92.4%
Maryland	55	4,131,209	41,692	91.7%	91.0%
Massachusetts	51	3,160,177	30,992	93.5%	92.4%
Michigan	11	874,897	6,683	93.3%	92.1%
Mississippi	2	281,328	1,885	91.8%	92.0%
Missouri	10	631,247	5,374	93.7%	91.8%
Nevada	15	1,389,028	10,690	87.0%	87.2%
New Hampshire	4	211,159	1,818	94.9%	93.8%
New Jersey	69	5,298,806	53,594	92.8%	92.4%
New Mexico	12	748,059	6,398	91.9%	91.9%
New York	35	2,661,756	33,287	87.3%	86.6%
North Carolina	13	878,814	8,214	88.9%	88.8%
Ohio	35	2,292,904	17,416	92.5%	91.6%
Oklahoma	3	343,481	1,946	84.5%	82.5%
Oregon	6	419,267	3,704	83.6%	84.6%
Pennsylvania	34	2,317,460	20,727	93.0%	92.1%
Rhode Island	2	131,381	1,235	95.5%	94.8%
South Carolina	14	1,022,424	8,799	74.0%	74.3%
Tennessee	30	2,195,510	16,451	93.0%	91.6%
Texas	104	7,947,457	63,329	90.5%	89.9%
Utah	13	904,053	6,770	94.4%	94.2%
Virginia	49	3,807,695	35,988	91.8%	90.9%
Washington	7	509,608	4,307	89.3%	89.7%
Washington, DC	3	214,826	2,814	92.4%	91.2%
Puerto Rico	5	375,130	3,476	86.7%	87.2%
<b>Totals</b>	<b>1,170</b>	<b>87,101,392</b>	<b>785,768</b>	<b>91.9%</b>	<b>91.5%</b>