

**ExtraSpace[®]
Storage**

SUPPLEMENTAL FINANCIAL INFORMATION

Three & Nine Months Ended September 30, 2017



Forward Looking Statement

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

- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- failure to close pending acquisitions on expected terms, or at all;
- the effect of competition from new and existing stores or other storage alternatives, which could cause rents and occupancy rates to decline;
- 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;
- the failure to effectively manage our growth and expansion into new markets or to successfully operate acquired stores and operations;
- 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 U.S. federal income tax purposes;
- economic uncertainty due to the impact of natural disasters, 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.



Table of Contents

Page(s)	Title
1-14	Press Release - Extra Space Storage Inc. Reports 2017 Third Quarter Results
15	Key Highlights
16	Trailing Five Quarter Information
17	Summary Debt Maturity Schedule By Year for Consolidated Fixed- and Variable-Rate Debt
18	Detailed Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt
19-20	Store Portfolio Reporting Information
21	Store Rental Activity
22	Same-Store Detail
23	Same-Store Detail - Hurricane Impact
24-25	MSA Performance Summary for Same-Store
26-27	MSA Performance Summary for All Stabilized Stores
28	Certificate of Occupancy Acquisitions / Development Stores Summary
29-30	Certificate of Occupancy / Development Stores Performance Summary
31	Reconciliation of Joint Venture Net Income to Equity in Earnings
32	Wholly-Owned Store Data by State and Total Operated Store Data by State



FOR IMMEDIATE RELEASE

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Extra Space Storage Inc. Reports 2017 Third Quarter Results

SALT LAKE CITY, November 1, 2017 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage facilities in the United States and a member of the S&P 500, announced operating results for the three and nine months ended September 30, 2017.

Highlights for the three months ended September 30, 2017:

- Achieved net income attributable to common stockholders of \$0.74 per diluted share, representing a 20.4% decrease compared to the same period in 2016.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.09 per diluted share. Excluding non-cash interest and property losses and tenant reinsurance claims due to hurricanes, FFO as adjusted was \$1.13 per diluted share, representing a 10.8% increase compared to the same period in 2016.
- Increased same-store revenue by 4.8% and same-store net operating income (“NOI”) by 5.5% compared to the same period in 2016.
- Reported same-store occupancy of 93.9% as of September 30, 2017, compared to 92.5% as of September 30, 2016.
- Acquired three operating stores and one store at completion of construction (a "Certificate of Occupancy store") for a total purchase price of approximately \$31.8 million.
- Acquired one Certificate of Occupancy store with a joint venture partner for a total purchase price of approximately \$8.8 million.
- Paid a quarterly dividend of \$0.78 per share.

Highlights for the nine months ended September 30, 2017:

- Achieved net income attributable to common stockholders of \$2.07 per diluted share, representing a 7.6% decrease compared to the same period in 2016.
- Achieved FFO of \$3.20 per diluted share. Excluding non-cash interest and property losses and tenant reinsurance claims due to hurricanes, FFO as adjusted was \$3.26 per diluted share, representing a 16.0% increase compared to the same period in 2016.
- Increased same-store revenue by 5.2% and same-store NOI by 7.4% compared to the same period in 2016.
- Acquired six operating stores and two Certificate of Occupancy stores for a total purchase price of approximately \$75.7 million.

- Acquired four Certificate of Occupancy stores with joint venture partners for a total purchase price of approximately \$40.9 million.

Joe Margolis, CEO of Extra Space Storage Inc., commented: "I am proud of the efforts and sacrifices our team made to take care of our customers, fellow employees and our stores during three hurricanes in the quarter. In the midst of these tragic events, we had strong execution this quarter and posted another solid result. We increased rental rates and gained occupancy by 140 basis points in the same-store pool. This led to same-store revenue growth of 4.8%, NOI growth of 5.5% and FFO as adjusted growth of 10.8%."

FFO Per Share:

The following table outlines the Company's FFO and FFO as adjusted for the three and nine months ended September 30, 2017 and 2016. 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 data¹ — unaudited):

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2017		2016		2017		2016	
	(per share)		(per share)		(per share)		(per share)	
Net income attributable to common stockholders	\$ 93,764	\$ 0.74	\$ 118,088	\$ 0.93	\$ 263,052	\$ 2.07	\$ 283,724	\$ 2.24
Impact of the difference in weighted average number of shares – diluted ²		(0.05)		(0.05)		(0.11)		(0.12)
Adjustments:								
Real estate depreciation	43,303	0.32	39,971	0.30	127,729	0.95	113,795	0.85
Amortization of intangibles	2,316	0.02	4,853	0.04	11,164	0.08	14,425	0.11
Loss (gain) on real estate transactions, earnout from prior acquisition and impairment of real estate	—	—	—	—	6,019	0.04	(9,814)	(0.07)
Unconsolidated joint venture real estate depreciation and amortization	1,429	0.01	1,227	0.01	4,267	0.03	3,481	0.03
Unconsolidated joint venture gain on sale of properties and purchase of partners' interests	—	—	(37,509)	(0.29)	—	—	(64,432)	(0.49)
Distributions paid on Series A Preferred Operating Partnership units	(572)	—	(1,272)	(0.01)	(2,547)	(0.02)	(3,814)	(0.03)
Income allocated to Operating Partnership noncontrolling interests	7,363	0.05	9,137	0.07	21,928	0.16	22,949	0.17
FFO attributable to common stockholders and unit holders	\$ 147,603	\$ 1.09	\$ 134,495	\$ 1.00	\$ 431,612	\$ 3.20	\$ 360,314	\$ 2.69
Adjustments:								
Property losses and tenant re-insurance claims due to hurricanes, net	4,360	0.03	—	—	4,360	0.03	—	—
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	1,268	0.01	1,243	0.01	3,827	0.03	3,716	0.03
Non-cash interest benefit related to out of market debt	—	—	(132)	—	—	—	(828)	(0.01)
Loss related to settlement of legal action	—	—	—	—	—	—	4,000	0.03
Acquisition related costs and other ³	—	—	1,933	0.01	—	—	9,124	0.07
FFO as adjusted attributable to common stockholders and unit holders	\$ 153,231	\$ 1.13	\$ 137,539	\$ 1.02	\$ 439,799	\$ 3.26	\$ 376,326	\$ 2.81
Weighted average number of shares – diluted⁴	135,090,385		134,611,016		135,033,047		133,714,350	

(1) Per share amounts may not recalculate due to rounding.

(2) Adjustment to account for the difference between the number of shares used to calculate earnings per share and the number of shares used to calculate FFO per share. Earnings per share is calculated using the two-class method, which uses a lower number of shares than the calculation for FFO per share and FFO as adjusted per share, which are calculated assuming full redemption of all OP units as described in note (4).

(3) Beginning January 1, 2017, acquisition related costs have been capitalized due to a change in accounting literature, thus eliminating the need for an adjustment to FFO as adjusted attributable to common stockholders and unit holders.

(4) Extra Space Storage LP (the "Operating Partnership") has outstanding preferred and common operating partnership units ("OP units"). These OP units can be redeemed for cash or, at the Company's election, shares of the Company's common stock. Redemption of all OP units for common stock has been assumed for purposes of calculating the weighted average number of shares — diluted as presented above. The computation of weighted average number of shares — diluted for FFO per share and 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.

Hurricanes Harvey, Irma and Maria Update:

During the three months ended September 30, 2017, 34 properties in the greater Houston area and 219 properties in Florida, Georgia, Puerto Rico and South Carolina were temporarily closed due to hurricanes Harvey, Irma and Maria. The Company maintains property and casualty insurance on its properties, which covers damages and business interruption expenses subject to varying deductibles depending on the cause and extent of the claim. The Company recorded property losses, net of expected insurance proceeds, of \$2.1 million due to building damage and expenses for repairs, cleanup and trash removal. The Company also recorded \$2.3 million in additional tenant reinsurance claims cost resulting from the hurricanes with respect to tenants covered under our tenant reinsurance program.

The property losses and tenant reinsurance claims cost from the hurricanes are excluded from FFO as adjusted. Same-store reporting excludes all casualty losses to provide more useful measures when comparing year over year results. Additional details related to the same-store pool including performance breakouts of markets impacted by hurricanes are provided in the supplemental financial information published on the Company's website at www.extraspace.com.

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, 2017 and 2016 (amounts shown in thousands, except store count data—unaudited)¹:

	For the Three Months Ended September 30,		Percent Change	For the Nine Months Ended September 30,		Percent Change
	2017	2016		2017	2016	
Same-store rental revenues ²	\$ 220,123	\$ 210,075	4.8%	\$ 640,322	\$ 608,462	5.2%
Same-store operating expenses ²	59,183	57,507	2.9%	174,661	174,820	(0.1)%
Same-store net operating income ²	<u>\$ 160,940</u>	<u>\$ 152,568</u>	<u>5.5%</u>	<u>\$ 465,661</u>	<u>\$ 433,642</u>	<u>7.4%</u>
Same-store square foot occupancy as of quarter end	93.9%	92.5%		93.9%	92.5%	
Properties included in same-store	732	732		732	732	

(1) A reconciliation of net income to same-store net operating income is provided later in this release, entitled "Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income."

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

Same-store revenues for the three and nine months ended September 30, 2017 increased due to gains in occupancy and higher rental rates for both new and existing customers. Expenses were higher for the three months ended September 30, 2017, primarily due to increases in property taxes and payroll and benefits, which were partially offset by decreases in repairs and maintenance and insurance. Expenses for the nine months ended September 30, 2017 were generally flat with increases in property taxes and marketing expense offset by decreases in repairs and maintenance and insurance.

Major markets with revenue growth above the Company's portfolio average for the nine months ended September 30, 2017 included Las Vegas, Los Angeles, Orlando, Sacramento and West Palm Beach/Boca Raton. Major markets performing below the Company's portfolio average included Boston, Dallas, Denver and Houston.

Investment and Third-Party Management Activity:

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

	<u>Closed through September 30, 2017</u>		<u>Closed Subsequent to September 30, 2017</u>		<u>To Close/Complete in 2017</u>		<u>Total to Close/ Complete in 2017</u>		<u>To Close/Complete in 2018-2019</u>	
	<u>Stores</u>	<u>Price</u>	<u>Stores</u>	<u>Price</u>	<u>Stores</u>	<u>Price</u>	<u>Stores</u>	<u>Price</u>	<u>Stores</u>	<u>Price</u>
Operating Stores	6	\$ 59,350	3	\$ 54,850	6	\$ 91,500	15	\$ 205,700	1	\$ 16,250
Certificate of Occupancy and Development Stores ¹	2	16,313	1	9,600	6	88,600	9	114,513	12	149,441
Buyout of JV Partners' Interest In Operating Stores ²	—	—	3	18,675	3	40,194	6	58,869	—	—
Buyout of JV Partners' Interest In Certificate of Occupancy Stores ^{2,3}	—	—	—	—	—	4,806	—	4,806	—	—
Total Wholly-Owned and Buyout of JV Partners' Interest	8	75,663	7	83,125	15	225,100	30	383,888	13	165,691
JV Certificate of Occupancy and Development Stores ¹	4	40,855	1	7,830	5	67,874	10	116,559	15	357,204
Total	12	\$ 116,518	8	\$ 90,955	20	\$ 292,974	40	\$ 500,447	28	\$ 522,895

- (1) The locations of development and Certificate of Occupancy stores and joint venture ownership interest details are included in the supplemental financial information published on the Company's website at www.extraspace.com.
- (2) The buyout of JV partners' interest in stores is reported at the value paid for the partners' remaining ownership interest.
- (3) A joint venture, in which the Company had a majority interest, purchased a Certificate of Occupancy store on April 11, 2017. The Company is under agreement to purchase the JV partner's interest in the same property for \$4,806 prior to year-end. The buyout is not counted in the store count totals since it was already considered in the "Closed through September 30, 2017" store count, but the buyout amount is considered.

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

Property Management:

As of September 30, 2017, the Company managed 485 stores for third-party owners. With an additional 184 stores owned and operated in joint ventures, the Company had a total of 669 stores under management.

In July of 2017, the Company received notification that a management contract for 94 third-party managed stores would be terminated on October 1, 2017. Subsequent to quarter end, these 94 stores were removed from the Company's third-party management platform. As of October 31, 2017, the Company has added 121 new stores to the third-party management platform, with an additional 30 stores scheduled to be added by year-end. The Company continues to be the largest self-storage management company in the United States.

Balance Sheet:

During the three months ended September 30, 2017, the Company did not sell any shares of common stock using its "at the market" ("ATM") equity program. At September 30, 2017, the Company had \$349.4 million available for issuance under the ATM program.

On August 24, 2017, the Company's Operating Partnership closed and received funds from its previously announced private placement of \$300.0 million of 10-year 3.95% senior notes. The net proceeds have been used to refinance existing indebtedness and for general corporate purposes.

As of September 30, 2017, the Company's percentage of fixed-rate debt to total debt was 80.8%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.3% and 3.0%, respectively. The combined weighted average interest rate was 3.3% with a weighted average maturity of approximately 4.8 years.

Dividends:

On September 29, 2017, the Company paid a third quarter common stock dividend of \$0.78 per share to stockholders of record at the close of business on September 15, 2017.

Outlook:

The following table outlines the Company's FFO estimates and annual assumptions for the year ending December 31, 2017⁽¹⁾:

	Ranges for 2017 Annual Assumptions		Notes
	Low	High	
Funds from operations attributable to common stockholders and unit holders	\$ 4.25	\$ 4.28	Assumes sale of 36 wholly-owned assets into a JV on December 1, 2017
Funds from operations as adjusted attributable to common stockholders	\$ 4.32	\$ 4.35	Assumes sale of 36 wholly-owned assets into a JV on December 1, 2017
Same-store property revenue growth	4.50%	5.00%	Assumes a same-store pool of 732 stores and <u>excludes</u> tenant reinsurance
Same-store property expense growth	1.25%	1.75%	Assumes a same-store pool of 732 stores and <u>excludes</u> tenant reinsurance
Same-store property NOI growth	5.75%	6.50%	Assumes a same-store pool of 732 stores and <u>excludes</u> tenant reinsurance
Weighted average one-month LIBOR	1.09%	1.09%	
Net tenant reinsurance income	\$ 78,500,000	\$ 79,500,000	
General and administrative expenses	\$ 78,500,000	\$ 79,500,000	Includes non-cash compensation expense
Average monthly cash balance	\$ 50,000,000	\$ 50,000,000	
Equity in earnings of real estate ventures	\$ 15,000,000	\$ 15,500,000	Assumes sale of 36 wholly-owned assets into a JV on December 1, 2017
Acquisition of operating stores (wholly-owned)	\$ 205,000,000	\$ 205,000,000	
Development and Certificate of Occupancy stores (wholly-owned)	\$ 115,000,000	\$ 115,000,000	
Buyout of JV Partners interest	\$ 65,000,000	\$ 65,000,000	
Development and Certificate of Occupancy stores (joint ventures)	\$ 115,000,000	\$ 115,000,000	Company investment totals approximately <u>\$30.0 million</u>
Interest expense	\$ 153,000,000	\$ 154,000,000	
Non-cash interest expense related to exchangeable senior notes	\$ 5,000,000	\$ 5,000,000	Excluded from FFO as adjusted
Taxes associated with the Company's taxable REIT subsidiary	\$ 13,000,000	\$ 13,500,000	
Weighted average share count	135,100,000	135,100,000	Assumes redemption of all OP units for common stock

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

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

Supplemental Financial Information:

Supplemental unaudited financial information regarding the Company's performance can be found on the Company's website at www.extraspace.com. 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 11:00 a.m. Eastern Time on Thursday, November 2, 2017, 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: 98646057. The conference call will also be available on the Company's website at www.extraspace.com. To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. A replay of the call will be available for 30 days on the Company's website in the Investor Relations section.

A replay of the call will also be available by telephone, from 2:00 p.m. Eastern Time on November 2, 2017, until 1:00 p.m. Eastern Time on November 7, 2017. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; conference ID: 98646057.

Forward-Looking Statements:

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- 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;
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Definition of FFO:

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

For informational purposes, the Company also presents FFO as adjusted which excludes revenues and expenses not core to our operations, acquisition related costs (prior to 2017) 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 revenues and expenses not core to our operations, 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 732 stores that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. The Company considers a store to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. The Company believes that by providing same-store results from a stabilized pool of stores, with accompanying operating metrics including, but not limited to occupancy, rental revenue (growth), operating expenses (growth), net operating income (growth),

etc., stockholders and potential investors are able to evaluate operating performance without the effects of non-stabilized occupancy levels, rent levels, expense levels, acquisitions or completed developments. Same-store results should not be used as a basis for future same-store performance or for the performance of the Company's stores as a whole.

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT and a member of the S&P 500. As of September 30, 2017, the Company owned and/or operated 1,513 self-storage stores in 38 states, Washington, D.C. and Puerto Rico. The Company's stores comprise approximately 1,030,000 units and approximately 114 million square feet of rentable space. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the United States.

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For Information:

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

	<u>September 30, 2017</u>	<u>December 31, 2016</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 6,770,086	\$ 6,770,447
Investments in unconsolidated real estate ventures	78,512	79,570
Cash and cash equivalents	63,732	43,858
Restricted cash	17,277	13,884
Receivables from related parties and affiliated real estate joint ventures	4,618	16,611
Other assets, net	152,730	167,076
Total assets	<u>\$ 7,086,955</u>	<u>\$ 7,091,446</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable, net	\$ 3,568,113	\$ 3,213,588
Exchangeable senior notes, net	602,485	610,314
Notes payable to trusts, net	117,414	117,321
Revolving lines of credit	25,000	365,000
Accounts payable and accrued expenses	114,247	101,388
Other liabilities	85,971	87,669
Total liabilities	<u>4,513,230</u>	<u>4,495,280</u>
Commitments and contingencies		
Noncontrolling Interests and Equity:		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.01 par value, 500,000,000 shares authorized, 126,007,207 and 125,881,460 shares issued and outstanding at September 30, 2017 and December 31, 2016, respectively	1,260	1,259
Additional paid-in capital	2,567,234	2,566,120
Accumulated other comprehensive income	17,731	16,770
Accumulated deficit	(370,959)	(339,257)
Total Extra Space Storage Inc. stockholders' equity	<u>2,215,266</u>	<u>2,244,892</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$120,230 notes receivable	154,432	147,920
Noncontrolling interests in Operating Partnership	202,232	203,354
Other noncontrolling interests	1,795	—
Total noncontrolling interests and equity	<u>2,573,725</u>	<u>2,596,166</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 7,086,955</u>	<u>\$ 7,091,446</u>

Consolidated Statement of Operations for the three and nine months ended September 30, 2017 and 2016

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2017	2016	2017	2016
Revenues:				
Property rental	\$ 248,589	\$ 224,451	\$ 720,878	\$ 635,730
Tenant reinsurance	25,882	22,727	73,050	64,936
Management fees and other income	9,685	10,005	29,239	30,193
Total revenues	284,156	257,183	823,167	730,859
Expenses:				
Property operations	70,430	62,341	204,370	185,883
Tenant reinsurance	6,272	4,093	13,996	12,345
Acquisition related costs and other ¹	—	1,933	—	9,124
General and administrative	19,498	19,537	60,171	63,451
Depreciation and amortization	48,075	46,555	144,139	133,402
Total expenses	144,275	134,459	422,676	404,205
Income from operations	139,881	122,724	400,491	326,654
Gain (loss) on real estate transactions, earnout from prior acquisition and impairment of real estate	—	—	(6,019)	9,814
Interest expense	(39,766)	(33,494)	(113,192)	(97,655)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,268)	(1,243)	(3,827)	(3,716)
Interest income	869	1,358	2,797	4,697
Interest income on note receivable from Preferred Operating Partnership unit holder	532	1,213	2,404	3,638
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	100,248	90,558	282,654	243,432
Equity in earnings of unconsolidated real estate ventures	3,990	3,625	11,407	9,813
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partners' interests	—	37,509	—	64,432
Income tax expense	(3,163)	(4,466)	(9,154)	(11,004)
Net income	101,075	127,226	284,907	306,673
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,394)	(4,144)	(10,775)	(10,758)
Net income allocated to Operating Partnership and other noncontrolling interests	(3,917)	(4,994)	(11,080)	(12,191)
Net income attributable to common stockholders	\$ 93,764	\$ 118,088	\$ 263,052	\$ 283,724
Earnings per common share				
Basic	\$ 0.74	\$ 0.94	\$ 2.09	\$ 2.26
Diluted	\$ 0.74	\$ 0.93	\$ 2.07	\$ 2.24
Weighted average number of shares				
Basic	125,717,517	125,752,291	125,665,787	125,244,761
Diluted	133,044,473	133,763,472	133,008,622	132,476,691
Cash dividends paid per common share	\$ 0.78	\$ 0.78	\$ 2.34	\$ 2.15

(1) Beginning January 1, 2017, acquisition related costs have been capitalized due to a change in accounting literature.

Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the three and nine months ended September 30, 2017 and 2016 (In thousands) — Unaudited

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2017	2016	2017	2016
Net income	\$ 101,075	\$ 127,226	\$ 284,907	\$ 306,673
Adjusted to exclude:				
Loss (gain) on real estate transactions, earnout from prior acquisition and impairment of real estate	—	—	6,019	(9,814)
Equity in earnings of unconsolidated real estate joint ventures	(3,990)	(3,625)	(11,407)	(9,813)
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partners interests	—	(37,509)	—	(64,432)
Acquisition related costs and other ¹	—	1,933	—	9,124
Interest expense	41,034	34,737	117,019	101,371
Depreciation and amortization	48,075	46,555	144,139	133,402
Income tax expense	3,163	4,466	9,154	11,004
General and administrative (includes stock compensation)	19,498	19,537	60,171	63,451
Management fees, other income and interest income	(11,086)	(12,576)	(34,440)	(38,528)
Net tenant reinsurance	(19,610)	(18,634)	(59,054)	(52,591)
Non same-store revenue	(28,466)	(14,376)	(80,556)	(27,268)
Non same-store expenses	11,247	4,834	29,709	11,063
Total same-store NOI	<u>\$ 160,940</u>	<u>\$ 152,568</u>	<u>\$ 465,661</u>	<u>\$ 433,642</u>
Same-store rental revenues	220,123	210,075	640,322	608,462
Same-store operating expenses	59,183	57,507	174,661	174,820
Total same-store NOI	<u>\$ 160,940</u>	<u>\$ 152,568</u>	<u>\$ 465,661</u>	<u>\$ 433,642</u>

(1) Beginning January 1, 2017, acquisition related costs have been capitalized due to a change in accounting literature.

Reconciliation of the Range of Estimated GAAP Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share — for the three months and year ending December 31, 2017 — Unaudited¹

	For the Three Months Ending December 31, 2017		For the Year Ending December 31, 2017	
	Low End	High End	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 0.63	\$ 0.66	\$ 2.59	\$ 2.62
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.06	0.06	0.22	0.22
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership	—	—	(0.02)	(0.02)
Net income attributable to common stockholders for diluted computations	0.69	0.72	2.79	2.82
Adjustments:				
Real estate depreciation	0.33	0.33	1.27	1.27
Amortization of intangibles	0.03	0.03	0.11	0.11
Unconsolidated joint venture real estate depreciation and amortization	0.01	0.01	0.04	0.04
Loss (gain) on real estate transactions, earnout from prior acquisition and impairment of real estate	—	—	0.04	0.04
Funds from operations attributable to common stockholders	\$ 1.06	\$ 1.09	\$ 4.25	\$ 4.28
Adjustments:				
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	0.01	\$ 0.01	0.04	0.04
Property losses and tenant re-insurance claims due to hurricanes, net	—	—	0.03	0.03
Funds from operations as adjusted attributable to common stockholders	\$ 1.07	\$ 1.10	\$ 4.32	\$ 4.35

(1) The Company's outlook for the three months and year ending December 31, 2017 assumes the ownership restructure of 36 wholly-owned stores into a joint venture in which the Company will have a minority interest on December 1, 2017.

**Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income —
for the year ending December 31, 2017 (In thousands) — Unaudited¹**

	For the Year Ending December 31, 2017	
	Low	High
Net Income	\$ 382,750	\$ 392,010
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(15,000)	(15,500)
Interest expense (includes non-cash)	159,000	158,000
Depreciation and amortization	194,000	194,000
Income tax expense	13,500	13,000
General and administrative (includes stock compensation)	79,500	78,500
Management fees, other income and interest income	(46,000)	(46,000)
Net tenant insurance	(78,500)	(79,500)
Non Same Store Revenue	(109,000)	(109,000)
Non Same Store Expense	37,000	37,000
Total Same Store NOI	\$ 617,250	\$ 622,510
Same Store Revenue	\$ 852,300	\$ 856,400
Same Store Expense	(235,050)	(233,890)
Total Same Store NOI	\$ 617,250	\$ 622,510

- (1) The Company's outlook for the three months and year ending December 31, 2017 assumes the ownership restructure of 36 wholly-owned stores into a joint venture in which the Company will have a minority interest on December 1, 2017.

Key Highlights
As of September 30, 2017 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Quarter Weighted Average	Quarter Ending
Common Shares	125,998	126,007
Exchangeable Shares Due 2033	292	292
Dilutive Options	288	288
Operating Partnership Units	5,590	5,590
Preferred A Operating Partnership Units (as if converted)	876	876
Preferred B Operating Partnership Units (as if converted)	538	538
Preferred C Operating Partnership Units (as if converted)	381	381
Preferred D Operating Partnership Units (as if converted)	1,127	1,127
Total Common Stock Equivalents	135,090	135,099

MARKET CAPITALIZATION & ENTERPRISE VALUE

	Balance	% of Total
Total debt (at face value)	\$ 4,362,400	28.8%
Common stock equivalents including dilutive options at \$79.92 (price at end of quarter)	10,797,112	71.2%
Total enterprise value	\$ 15,159,512	100.0%

COVERAGE RATIOS

	Quarter Ended September 30, 2017	Quarter Ended September 30, 2016
Net income attributable to common stockholders	\$ 93,764	\$ 118,088
Adjustments:		
Interest expense	39,766	33,494
Non-cash interest expense related to amortization of discount on exchangeable senior notes	1,268	1,243
Non-cash interest expense related to out of market debt	-	(132)
Depreciation and amortization	48,075	46,555
Depreciation and amortization on unconsolidated joint ventures	1,429	1,227
Income allocated to Operating Partnership noncontrolling interests	7,363	9,138
Distributions paid on Series A Preferred Operating Partnership units	(572)	(1,272)
Income tax expense	3,163	4,466
Acquisition related costs	-	1,933
Unconsolidated joint venture gain on purchase of partners' interest	-	(37,509)
EBITDA	\$ 194,256	\$ 177,231
Interest expense ⁽¹⁾	39,766	33,494
Principal payments	13,056	14,859
Interest Coverage Ratio⁽²⁾	4.88	5.29
Fixed-Charge Coverage Ratio⁽³⁾	3.68	3.67
Net Debt to EBITDA Ratio⁽⁴⁾	5.53	5.68

FFO PER SHARE

	Quarter Ended September 30, 2017	Quarter Ended September 30, 2016
FFO per share	\$ 1.09	\$ 1.00
FFO per share as adjusted	\$ 1.13	\$ 1.02

SAME STORE STATISTICS

	Quarter Ended September 30, 2017	Quarter Ended September 30, 2016 ⁽⁵⁾
Revenues	4.8%	6.0%
Expenses	2.9%	1.6%
NOI	5.5%	7.7%
Ending Occupancy	93.9%	93.0%

UNENCUMBERED STORES

	# of Stores	Trailing 12 NOI	Purchase Price
Stabilized Stores ⁽⁶⁾	363	\$ 276,460	
Acquisition Stores ⁽⁷⁾	9		\$ 90,470
Certificate of Occupancy Stores ⁽⁷⁾	17		\$ 171,307

STORE PORTFOLIO SNAPSHOT

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Wholly-Owned Stores	844	64,374,522	586,813
Consolidated Joint Venture Stores	2	131,991	1,307
Joint Venture Stores	182	13,127,351	129,669
Managed Stores	485	36,404,261	315,035
Total All Stores	1,513	114,038,125	1,032,824

(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) Represents the 2016 Same Store Pool statistics for the noted period and does not include tenant insurance.

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

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

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

	Sept 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016
Assets:					
Real estate assets, net	\$ 6,770,086	\$ 6,782,788	\$ 6,770,593	\$ 6,770,447	\$ 6,458,763
Investments in unconsolidated real estate ventures	78,512	79,294	79,385	79,570	85,912
Cash and cash equivalents	63,732	31,648	29,311	43,858	18,692
Restricted cash	17,277	16,764	12,231	13,884	16,442
Receivables from related parties and affiliated real estate joint venture:	4,618	4,676	6,251	16,611	9,156
Other assets, net	152,730	122,293	136,586	167,076	153,091
Total assets	\$ 7,086,955	\$ 7,037,463	\$ 7,034,357	\$ 7,091,446	\$ 6,742,056

Liabilities, Noncontrolling Interests and Equity:					
Notes payable, net	\$ 3,568,113	\$ 3,429,153	\$ 3,198,870	\$ 3,213,588	\$ 3,100,235
Exchangeable senior notes, net	602,485	614,173	612,233	610,314	608,373
Notes payable to trusts, net	117,414	117,383	117,352	117,321	117,291
Revolving credit facility and line of credit	25,000	128,000	363,000	365,000	166,000
Accounts payable and accrued expenses	114,247	92,678	77,106	101,388	102,470
Other liabilities	85,971	77,393	79,981	87,669	118,315
Total liabilities	4,513,230	4,458,780	4,448,542	4,495,280	4,212,684

Commitments and contingencies

Noncontrolling Interests and Equity:					
Extra Space Storage Inc. stockholders' equity:					
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	-	-	-	-	-
Common stock, \$0.01 par value, 500,000,000 shares authorized	1,260	1,260	1,259	1,259	1,258
Additional Paid-in capital	2,567,234	2,569,965	2,567,228	2,566,120	2,562,134
Accumulated other comprehensive income (loss)	17,731	17,003	22,816	16,770	(41,094)
Accumulated deficit	(370,959)	(366,437)	(355,187)	(339,257)	(323,472)
Total Extra Space Storage Inc. stockholders' equity	2,215,266	2,221,791	2,236,116	2,244,892	2,198,826
Noncontrolling interest represented by Preferred Operating Partnership units, net of notes receivable	154,432	154,490	147,823	147,920	135,360
Noncontrolling interests in Operating Partnership	202,232	200,596	201,876	203,354	195,186
Other noncontrolling interests	1,795	1,806	-	-	-
Total noncontrolling interests and equity	2,573,725	2,578,683	2,585,815	2,596,166	2,529,372
Total liabilities, noncontrolling interests and equity	\$ 7,086,955	\$ 7,037,463	\$ 7,034,357	\$ 7,091,446	\$ 6,742,056

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

	Three Months Ended				
	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016
Revenues:					
Property rental	\$ 248,589	\$ 240,796	\$ 231,493	\$ 229,012	\$ 224,451
Tenant reinsurance	25,882	24,313	22,855	22,355	22,727
Management fees	9,685	10,894	8,660	9,649	10,005
Total revenues	284,156	276,003	263,008	261,016	257,183
Expenses:					
Property operations	70,430	67,295	66,645	64,122	62,341
Tenant reinsurance	6,272	3,804	3,920	3,210	4,093
Acquisition related costs	-	-	-	2,987	1,933
General and administrative	19,498	21,865	18,808	18,355	19,537
Depreciation and amortization	48,075	46,632	49,432	49,158	46,555
Total expenses	144,275	139,596	138,805	137,832	134,459
Income from operations	139,881	136,407	124,203	123,184	122,724
Gain (loss) on real estate transactions, earnout from prior acquisition and gain (loss) on sale of other assets	-	(6,019)	-	(1,349)	-
Interest expense	(39,766)	(37,456)	(35,970)	(35,824)	(33,494)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,268)	(1,290)	(1,269)	(1,264)	(1,243)
Interest income	869	826	1,102	1,451	1,358
Interest income on note receivable from Preferred Operating Partnership unit holder	532	659	1,213	1,212	1,213
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	100,248	93,127	89,279	87,410	90,558
Equity in earnings of unconsolidated real estate ventures	3,990	3,838	3,579	3,082	3,625
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partners' interests	-	-	-	4,767	37,509
Income tax expense	(3,163)	(2,867)	(3,124)	(4,843)	(4,466)
Net Income	101,075	94,098	89,734	90,416	127,226
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,394)	(3,430)	(3,951)	(3,942)	(4,144)
Net income allocated to Operating Partnership and other noncontrolling interests	(3,917)	(3,662)	(3,501)	(4,071)	(4,994)
Net income attributable to common stockholders	\$ 93,764	\$ 87,006	\$ 82,282	\$ 82,403	\$ 118,088
Earnings per common share					
Basic	\$ 0.74	\$ 0.69	\$ 0.65	\$ 0.65	\$ 0.94
Diluted	\$ 0.74	\$ 0.69	\$ 0.64	\$ 0.65	\$ 0.93
Weighted average number of shares					
Basic	125,717,517	125,673,156	125,605,403	125,525,954	125,752,291
Diluted	133,044,473	132,783,402	132,618,644	126,065,539	133,763,472
Cash dividends paid per common share	\$ 0.78	\$ 0.78	\$ 0.78	\$ 0.78	\$ 0.78

**Summary Debt Maturity Schedule by Year for Consolidated Fixed- and Variable-Rate Debt
Before and After Extensions
As of September 30, 2017 (unaudited)**

Maturity Schedule Before Extensions		
		% of Total
2017 Maturities		
Fixed-rate debt	\$ 90,589,702	2.1%
Variable-rate debt	-	0.0%
Total debt:	\$ 90,589,702	2.1%
2018 Maturities		
Fixed-rate debt	\$ 337,284,357	7.7%
Variable-rate debt	71,000,000	1.6%
Total debt:	\$ 408,284,357	9.3%
2019 Maturities		
Fixed-rate debt	\$ 217,557,536	5.0%
Variable-rate debt	240,789,931	5.6%
Total debt:	\$ 458,347,467	10.6%
2020 Maturities		
Fixed-rate debt	\$ 1,263,742,042	28.9%
Variable-rate debt	132,041,847	2.9%
Total debt:	\$ 1,395,783,889	31.8%
2021 Maturities		
Fixed-rate debt	\$ 570,500,884	13.1%
Variable-rate debt	88,899,453	2.0%
Total debt:	\$ 659,400,337	15.1%
2022-2026 Maturities		
Fixed-rate debt	\$ 616,573,291	14.2%
Variable-rate debt	304,462,944	7.1%
Total debt:	\$ 921,036,235	21.3%
2026+ Maturities		
Fixed-rate debt	\$ 428,958,404	9.8%
Variable-rate debt	-	0.0%
Total debt:	\$ 428,958,404	9.8%
Total		
Fixed-rate debt	\$ 3,525,206,216	80.8%
Variable-rate debt	837,194,175	19.2%
Total debt:	\$ 4,362,400,391	100.0%

Maturity Schedule After Extensions		
		% of Total
2017 Maturities		
Fixed-rate debt	\$ 90,589,702	2.1%
Variable-rate debt	-	0.0%
Total debt:	\$ 90,589,702	2.1%
2018 Maturities		
Fixed-rate debt	\$ 93,467,357	2.1%
Variable-rate debt	-	0.0%
Total debt:	\$ 93,467,357	2.1%
2019 Maturities		
Fixed-rate debt	\$ 72,109,503	1.7%
Variable-rate debt	100,275,931	2.3%
Total debt:	\$ 172,385,434	4.0%
2020 Maturities		
Fixed-rate debt	\$ 1,095,691,812	25.0%
Variable-rate debt	132,791,347	3.0%
Total debt:	\$ 1,228,483,159	28.0%
2021 Maturities		
Fixed-rate debt	\$ 590,948,917	13.5%
Variable-rate debt	180,723,924	4.1%
Total debt:	\$ 771,672,841	17.6%
2022-2026 Maturities		
Fixed-rate debt	\$ 1,153,440,521	26.6%
Variable-rate debt	423,402,973	9.8%
Total debt:	\$ 1,576,843,494	36.4%
2026+ Maturities		
Fixed-rate debt	\$ 428,958,404	9.8%
Variable-rate debt	-	0.0%
Total debt:	\$ 428,958,404	9.8%
Total		
Fixed-rate debt	\$ 3,525,206,216	80.8%
Variable-rate debt	837,194,175	19.2%
Total debt:	\$ 4,362,400,391	100.0%

**Detailed Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt
As of September 30, 2017 (unaudited)**

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Secured Fixed -rate debt:						
December-2017	Notes payable - swapped to fixed	2.79%	90,589,702	Fixed	No	Other
June-2018	Notes payable - swapped to fixed	3.18%	122,934,000	Fixed	Yes - two years	Other
September-2018	Notes payable	3.18%	120,883,000	Fixed	Yes - two years	Other
September-2018	Notes payable - swapped to fixed	3.73%	44,083,357	Fixed	No	Other
February-2019	Notes payable - swapped to fixed	3.59%	25,550,603	Fixed	No	Other
April-2019	Notes payable - swapped to fixed	2.83%	98,260,000	Fixed	Yes - two years	Other
November-2019	Notes payable - swapped to fixed	3.18%	46,558,900	Fixed	No	Other
December-2019	Notes payable - swapped to fixed	3.61%	47,188,033	Fixed	Yes - two years	Other
April-2020	Notes payable - swapped to fixed	3.36%	72,013,486	Fixed	No	Other
April-2020	Notes payable - swapped to fixed	3.33%	36,388,964	Fixed	No	Other
May-2020	Notes payable - swapped to fixed	3.84%	42,999,239	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%	121,387,367	Fixed	No	Other
October-2020	Notes payable - swapped to fixed	2.77%	286,867,230	Fixed	Yes - two years	Other
December-2020	Notes payable	6.00%	4,085,756	Fixed	No	Other
February-2021	Notes payable	5.85%	74,617,543	Fixed	No	CMBS
April-2021	Notes payable - swapped to fixed	3.84%	38,886,362	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	3.92%	31,996,979	Fixed	No	Other
June-2021	Notes payable - swapped to fixed	2.91%	125,000,000	Fixed	Yes - two years	Other
March-2022	Notes payable - swapped to fixed	3.27%	48,338,250	Fixed	No	Other
June-2022	Notes payable - swapped to fixed	3.60%	65,855,600	Fixed	No	Other
June-2022	Notes payable - swapped to fixed	3.06%	61,963,202	Fixed	No	Other
July-2022	Notes payable - swapped to fixed	3.20%	93,315,602	Fixed	Yes - two years	Other
October-2022	Notes payable - swapped to fixed	3.15%	96,016,984	Fixed	No	Other
February-2023	Notes payable - swapped to fixed	3.37%	57,705,366	Fixed	No	Other
February-2023	Notes payable	4.23%	4,877,879	Fixed	No	Other
February-2024	Notes payable - swapped to fixed	3.17%	63,500,408	Fixed	No	Other
September-2026	Notes payable	3.58%	125,000,000	Fixed	No	Other
February-2030	Notes payable	4.03%	9,368,404	Fixed	No	Other
Secured Fixed -rate subtotal		3.28%	\$ 2,181,232,216			
Wtd. Avg. Years to Maturity		4.30				
Unsecured Fixed -rate debt:						
July-2018	Exchangeable senior notes	2.38%	\$ 49,384,000	Fixed	No	Bond
October-2020	Exchangeable senior notes	3.13%	575,000,000	Fixed	No	Bond
October-2021	Unsecured notes payable-swapped	3.24%	150,000,000	Fixed	No	Unsecured Facility
October-2021	Unsecured notes payable-swapped	3.08%	150,000,000	Fixed	No	Unsecured Facility
August-2027	Unsecured notes payable	3.95%	300,000,000	Fixed	No	Private Bone
June-2035	Notes payable on trust preferred-swapped	5.14%	36,083,000	Fixed	No	Trust Preferred
June-2035	Notes payable on trust preferred-swapped	4.99%	42,269,000	Fixed	No	Trust Preferred
July-2035	Notes payable on trust preferred-swapped	4.99%	41,238,000	Fixed	No	Trust Preferred
Unsecured Fixed -rate subtotal		3.46%	1,343,974,000			
Wtd. Avg. Years to Maturity		6.01				
Secured Variable-rate debt:						
June-2018	Line of credit - \$100MM limit	2.88%	\$ 25,000,000	Libor plus 1.65	Yes - two years	LOC
September-2018	Notes payable	2.88%	46,000,000	Libor plus 1.65	Yes - two 1 year	Other
April-2019	Notes payable	3.03%	54,030,000	Libor plus 1.80	No	Other
May-2019	Notes payable	3.03%	90,514,000	Libor plus 1.80	Yes - two years	Other
June-2019	Notes payable	2.98%	31,845,912	Libor plus 1.75	No	Other
December-2019	Notes payable	2.95%	14,400,019	Libor plus 1.72	No	Other
December-2019	Notes payable	2.88%	50,000,000	Libor plus 1.65	Yes - two years	Other
March-2020	Notes payable	4.23%	9,462,500	Libor plus 3.00	Yes - one year	Other
April-2020	Notes payable	3.03%	60,788,000	Libor plus 1.95	Yes - two years	Other
June-2020	Notes payable	2.83%	61,791,347	Libor plus 1.60	No	Other
March-2021	Notes payable	2.98%	30,747,424	Libor plus 1.75	No	Other
May-2021	Notes payable	3.08%	58,152,029	Libor plus 1.85	Yes - two years	Other
February-2023	Notes payable	2.88%	42,782,250	Libor plus 1.65	No	Other
August-2023	Notes payable	2.98%	41,680,694	Libor plus 1.75	No	Other
Variable -rate subtotal		2.99%	617,194,175			
Wtd. Avg. Years to Maturity		3.72				
Unsecured Variable-rate debt:						
October-2020	Line of credit - \$500MM limit	2.63%	-	Libor plus 1.40	Yes - two 6 month	Unsecured Facility
October-2021	Unsecured notes payable	3.06%	-	Libor plus 1.35	No	Unsecured Facility
October-2023	Unsecured notes payable	2.93%	220,000,000	Libor plus 1.70	No	Unsecured Facility
Unsecured Variable-rate subtotal		2.93%	220,000,000			
Wtd. Avg. Years to Maturity		6.04				
Total fixed and variable debt		3.28%	\$ 4,362,400,391			
Wtd. Avg. Years to Maturity		4.83				



Store Portfolio Reporting Information
For the Three Months Ended September 30, 2017 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended			
			2017	2016	2017	2016	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change	
Wholly-owned stores stabilized⁽⁴⁾																
Same-store	732	55,876,447	\$ 15.99	\$ 15.44	94.0%	93.2%	\$ 220,123	\$ 210,075	4.8%	\$ 59,183	\$ 57,507	2.9%	\$ 160,940	\$ 152,568	5.5%	
Wholly-owned stores lease-up																
Other lease-up ⁽⁵⁾	6	449,848	\$ 17.99	\$ 13.61	83.5%	80.7%	\$ 1,778	\$ 1,271	39.9%	\$ 586	\$ 559	4.8%	\$ 1,192	\$ 712	67.4%	
JV stores stabilized⁽⁴⁾																
Legacy JVs	17	1,064,601	\$ 22.93	\$ 22.06	94.8%	94.4%	\$ 5,931	\$ 5,683	4.4%	\$ 1,408	\$ 1,382	1.9%	\$ 4,523	\$ 4,301	5.2%	
2005 Prudential JVs	118	8,861,546	17.29	16.95	93.9%	93.9%	37,456	36,653	2.2%	10,186	10,097	0.9%	27,270	26,556	2.7%	
Other JVs	33	2,280,221	20.79	20.10	93.6%	93.4%	11,500	11,106	3.5%	2,661	2,596	2.5%	8,839	8,510	3.9%	
JV stores lease-up																
Other JVs	2	136,331	\$ 16.33	\$ 13.14	95.7%	88.0%	\$ 563	\$ 427	31.9%	\$ 166	\$ 145	14.5%	\$ 397	\$ 282	40.8%	
Managed stores stabilized⁽⁴⁾																
Managed Stabilized	286	21,685,572	\$ 13.70	\$ 13.14	93.5%	92.6%	\$ 72,722	\$ 68,701	5.9%	\$ 19,627	\$ 19,124	2.6%	\$ 53,095	\$ 49,577	7.1%	
Managed stores lease-up																
Managed Lease-up	12	992,895	\$ 10.78	\$ 9.51	86.0%	66.6%	\$ 2,467	\$ 1,731	42.5%	\$ 797	\$ 683	16.7%	\$ 1,670	\$ 1,048	59.4%	
TOTAL STABILIZED STORES WITH HISTORICAL DATA	1,186	89,768,387	\$ 15.77	\$ 15.24	93.9%	93.2%	\$ 347,732	\$ 332,218	4.7%	\$ 93,065	\$ 90,706	2.6%	\$ 254,667	\$ 241,512	5.4%	
TOTAL LEASE-UP STORES WITH HISTORICAL DATA	20	1,579,074	\$ 11.52	\$ 10.07	87.2%	69.1%	\$ 4,808	\$ 3,429	40.2%	\$ 1,549	\$ 1,387	11.7%	\$ 3,259	\$ 2,042	59.6%	
TOTAL ALL STORES WITH HISTORICAL DATA	1,206	91,347,461	\$ 15.72	\$ 15.19	93.8%	92.9%	\$ 352,540	\$ 335,647	5.0%	\$ 94,614	\$ 92,093	2.7%	\$ 257,926	\$ 243,554	5.9%	

Prior Year and Current Year Store Additions⁽⁶⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended			
			2017	2016	2017	2016	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change	
2016 Wholly-owned Acquisitions	98	7,502,092	\$ 14.16		91.6%	86.2%	\$ 25,508	\$ 12,003	112.5%	\$ 7,706	\$ 3,955	94.8%	\$ 17,802	\$ 8,048	121.2%	
2017 Wholly-owned Acquisitions	8	546,135			70.9%		936			417			519			
2016 New Joint Venture Stores	10	653,859	\$ 15.58		65.9%	30.2%	\$ 5,183	\$ 1,410	267.6%	\$ 2,576	\$ 1,264	103.8%	\$ 2,607	\$ 146	1685.6%	
2017 New Joint Venture Stores	4	262,784			22.8%		417			688			(271)			
2016 New Managed Stores	89	6,832,389	\$ 12.04		81.1%	67.8%	\$ 17,540	\$ 9,779	79.4%	\$ 6,230	\$ 3,877	60.7%	\$ 11,310	\$ 5,902	91.6%	
2017 New Managed Stores	98	6,893,405			47.4%		8,639			5,082			3,557			

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

(2) Revenues do not include tenant reinsurance income.

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

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

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

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

Store Portfolio Reporting Information
For the Nine Months Ended September 30, 2017 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Nine Months Ended		Revenue for the Nine Months Ended			Expenses for the Nine Months Ended			NOI for the Nine Months Ended		
			2017	2016	2017	2016	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	732	55,876,447	\$ 15.66	\$ 14.98	93.1%	92.5%	\$ 640,322	\$ 608,462	5.2%	\$ 174,661	\$ 174,820	(0.1%)	\$ 465,661	\$ 433,642	7.4%
Wholly-owned stores lease-up															
Other lease-up ⁽⁵⁾	6	449,848	\$ 16.80	\$ 12.74	82.1%	67.2%	\$ 4,929	\$ 2,918	68.9%	\$ 1,750	\$ 1,645	6.4%	\$ 3,179	\$ 1,273	149.7%
JV stores stabilized⁽⁴⁾															
Legacy JVs	17	1,064,601	\$ 22.45	\$ 21.45	94.4%	94.3%	\$ 17,396	\$ 16,600	4.8%	\$ 4,176	\$ 4,257	(1.9%)	\$ 13,220	\$ 12,343	7.1%
2005 Prudential JVs	118	8,861,546	17.04	16.44	93.2%	93.4%	110,013	106,473	3.3%	30,689	30,937	(0.8%)	79,324	75,536	5.0%
Other JVs	33	2,280,221	20.44	19.52	93.4%	93.1%	33,657	32,325	4.1%	7,975	8,038	(0.8%)	25,682	24,287	5.7%
JV stores lease-up															
Other JVs	2	136,331	\$ 15.69	\$ 12.01	93.8%	71.3%	\$ 1,598	\$ 966	65.4%	\$ 483	\$ 513	(5.8%)	\$ 1,115	\$ 453	146.1%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	286	21,685,572	\$ 13.39	\$ 12.82	92.6%	91.5%	\$ 211,772	\$ 198,397	6.7%	\$ 57,985	\$ 57,958	0.0%	\$ 153,787	\$ 140,439	9.5%
Managed stores lease-up															
Managed Lease-up	12	992,895	\$ 10.42	\$ 9.59	79.8%	59.0%	\$ 6,665	\$ 4,253	56.7%	\$ 2,225	\$ 1,970	12.9%	\$ 4,440	\$ 2,283	94.5%
TOTAL STABILIZED STORES WITH HISTORICAL DATA	1,186	89,768,387	\$ 15.45	\$ 14.81	93.0%	92.4%	\$ 1,013,160	\$ 962,257	5.3%	\$ 275,486	\$ 276,010	(0.2%)	\$ 737,674	\$ 686,247	7.5%
TOTAL LEASE-UP STORES WITH HISTORICAL DATA	20	1,579,074	\$ 11.15	\$ 9.96	81.5%	60.7%	\$ 13,192	\$ 8,137	62.1%	\$ 4,458	\$ 4,128	8.0%	\$ 8,734	\$ 4,009	117.9%
TOTAL ALL STORES WITH HISTORICAL DATA	1,206	91,347,461	\$ 15.41	\$ 14.77	92.9%	92.0%	\$ 1,026,352	\$ 970,394	5.8%	\$ 279,944	\$ 280,138	(0.1%)	\$ 746,408	\$ 690,256	8.1%

Prior Year and Current Year Store Additions⁽⁶⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Nine Months Ended		Revenue for the Nine Months Ended			Expenses for the Nine Months Ended			NOI for the Nine Months Ended		
			2017	2016	2017	2016	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change
2016 Wholly-owned Acquisitions	98	7,502,092	\$ 13.84		89.4%	84.0%	\$ 73,115	\$ 22,008	232.2%	\$ 23,466	\$ 7,989	193.7%	\$ 49,649	\$ 14,019	254.2%
2017 Wholly-owned Acquisitions	8	546,135			61.9%		1,289			954			335		
2016 New Joint Venture Stores	10	653,859	\$ 14.83		65.9%	30.2%	\$ 5,183	\$ 1,410	267.6%	\$ 2,576	\$ 1,264	103.8%	\$ 2,607	\$ 146	1685.6%
2017 New Joint Venture Stores	4	262,784			22.8%		417			688			(271)		
2016 New Managed Stores	89	6,832,389	\$ 11.69		76.6%	64.2%	\$ 47,930	\$ 14,305	235.1%	\$ 18,030	\$ 6,505	177.2%	\$ 29,900	\$ 7,800	283.3%
2017 New Managed Stores	98	6,893,405			43.0%		12,955			8,970			3,985		

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

(2) Revenues do not include tenant reinsurance income.

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

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

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

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

Store Rental Activity (unaudited)
Same Store (732 Stores)
(NRSF in thousands)

Same-Store Rental Activity
for the Three Months Ended September 30, 2017

Rentals			
3Q 2017	3Q 2016	Variance	%
92,951	86,761	6,190	7.1%

Vacates			
3Q 2017	3Q 2016	Variance	%
96,160	94,024	2,136	2.3%

Units	NRSF
512,038	55,876

Avg. SF Occupancy		Quarter End Occupancy	
3Q 2017	3Q 2016	2017	2016
94.0%	93.2%	93.9%	92.5%

Same-Store Rental Activity
for the Nine Months Ended September 30, 2017

Rentals			
YTD 2017	YTD 2016	Variance	%
268,034	258,520	9,514	3.7%

Vacates			
YTD 2017	YTD 2016	Variance	%
252,465	249,886	2,579	1.0%

Units	NRSF
512,038	55,876

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2017	YTD 2016	2017	2016
93.1%	92.5%	93.9%	92.5%

Stabilized ⁽¹⁾ Stores (1,233 Stores)
(NRSF in thousands)

Total Stable Rental Activity
for the Three Months Ended September 30, 2017

Rentals			
3Q 2017	3Q 2016	Variance	%
150,382	142,347	8,035	5.6%

Vacates			
3Q 2017	3Q 2016	Variance	%
156,324	153,509	2,815	1.8%

Units	NRSF
845,865	93,179

Avg. SF Occupancy		Quarter End Occupancy	
3Q 2017	3Q 2016	2017	2016
93.9%	93.2%	93.7%	92.5%

Total Stable Rental Activity
for the Nine Months Ended September 30, 2017

Rentals			
YTD 2017	YTD 2016	Variance	%
436,828	425,288	11,540	2.7%

Vacates			
YTD 2017	YTD 2016	Variance	%
412,697	408,724	3,973	1.0%

Units	NRSF
845,865	93,179

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2017	YTD 2016	2017	2016
93.0%	92.4%	93.7%	92.5%

(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)
Excluding Tenant Insurance
(Dollars in thousands)

Current Year Same-Store Pool (732 Stores)

	For the Three Months Ended September 30,		Variance	% Variance
	2017	2016		
Property revenues				
Net rental income	\$ 210,019	\$ 200,253	\$ 9,766	4.9%
Other operating income	10,104	9,822	282	2.9%
Total operating revenues	\$ 220,123	\$ 210,075	\$ 10,048	4.8%
Operating expenses				
Payroll and benefits	\$ 15,128	\$ 14,335	\$ 793	5.5%
Marketing	3,972	3,778	194	5.1%
Office expense ⁽¹⁾	6,459	6,260	199	3.2%
Property operating expense ⁽²⁾	6,846	6,922	(76)	(1.1%)
Repairs and maintenance	4,477	4,934	(457)	(9.3%)
Property taxes	21,180	19,763	1,417	7.2%
Insurance	1,121	1,515	(394)	(26.0%)
Total operating expenses	\$ 59,183	\$ 57,507	\$ 1,676	2.9%
Net operating income	\$ 160,940	\$ 152,568	\$ 8,372	5.5%

	For the Nine Months Ended September 30,		Variance	% Variance
	2017	2016		
Property revenues				
Net rental income	\$ 611,692	\$ 579,619	\$ 32,073	5.5%
Other operating income	28,630	28,843	(213)	(0.7%)
Total operating revenues	\$ 640,322	\$ 608,462	\$ 31,860	5.2%
Operating expenses				
Payroll and benefits	\$ 44,885	\$ 44,670	\$ 215	0.5%
Marketing	11,966	11,520	446	3.9%
Office expense ⁽¹⁾	19,402	19,371	31	0.2%
Property operating expense ⁽²⁾	19,758	19,690	68	0.3%
Repairs and maintenance	13,544	15,325	(1,781)	(11.6%)
Property taxes	61,482	59,687	1,795	3.0%
Insurance	3,624	4,557	(933)	(20.5%)
Total operating expenses	\$ 174,661	\$ 174,820	\$ (159)	(0.1%)
Net operating income	\$ 465,661	\$ 433,642	\$ 32,019	7.4%

Ending Occupancy 93.9% 92.5%

Prior Year Same-Store Pool (562 Stores)

	For the Three Months Ended September 30,		Variance	% Variance
	2017	2016		
Property revenues				
Net rental income	\$ 169,849	\$ 163,078	\$ 6,771	4.2%
Other operating income	8,004	7,770	234	3.0%
Total operating revenues	\$ 177,853	\$ 170,848	\$ 7,005	4.1%
Operating expenses				
Payroll and benefits	\$ 11,952	\$ 11,317	\$ 635	5.6%
Marketing	3,112	2,954	158	5.3%
Office expense ⁽¹⁾	5,175	5,080	95	1.9%
Property operating expense ⁽²⁾	5,142	5,122	20	0.4%
Repairs and maintenance	3,506	3,837	(331)	(8.6%)
Property taxes	16,848	15,713	1,135	7.2%
Insurance	911	1,199	(288)	(24.0%)
Total operating expenses	\$ 46,646	\$ 45,222	\$ 1,424	3.1%
Net operating income	\$ 131,207	\$ 125,626	\$ 5,581	4.4%

	For the Nine Months Ended September 30,		Variance	% Variance
	2017	2016		
Property revenues				
Net rental income	\$ 495,667	\$ 473,821	\$ 21,846	4.6%
Other operating income	22,660	22,741	(81)	(0.4%)
Total operating revenues	\$ 518,327	\$ 496,562	\$ 21,765	4.4%
Operating expenses				
Payroll and benefits	\$ 35,481	\$ 35,249	\$ 232	0.7%
Marketing	9,368	8,984	384	4.3%
Office expense ⁽¹⁾	15,589	15,582	7	0.0%
Property operating expense ⁽²⁾	15,092	14,934	158	1.1%
Repairs and maintenance	10,629	11,838	(1,209)	(10.2%)
Property taxes	48,903	47,021	1,882	4.0%
Insurance	2,830	3,729	(899)	(24.1%)
Total operating expenses	\$ 137,892	\$ 137,337	\$ 555	0.4%
Net operating income	\$ 380,435	\$ 359,225	\$ 21,210	5.9%

Ending Occupancy 94.1% 93.0%

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

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

	# of Stores	For the Three Months Ended		Variance	% Variance
		September 30,			
		2017	2016		
Total operating revenues					
Florida Same-Store	76	\$ 22,259	\$ 21,368	\$ 891	4.2%
Houston Same-Store	16	4,614	4,731	(117)	-2.5%
Remaining Same-Store	640	193,250	183,976	9,274	5.0%
Total Same-Store	732	\$ 220,123	\$ 210,075	\$ 10,048	4.8%
Total operating expenses					
Florida Same-Store	76	\$ 6,326	\$ 6,085	\$ 241	4.0%
Houston Same-Store	16	1,671	1,553	118	7.6%
Remaining Same-Store	640	51,186	49,869	1,317	2.6%
Total Same-Store	732	\$ 59,183	\$ 57,507	\$ 1,676	2.9%
Net operating income					
Florida Same-Store	76	\$ 15,933	\$ 15,283	\$ 650	4.3%
Houston Same-Store	16	2,943	3,178	(235)	-7.4%
Remaining Same-Store	640	142,064	134,107	7,957	5.9%
Total Same-Store	732	\$ 160,940	\$ 152,568	\$ 8,372	5.5%
Ending Occupancy					
Florida Same-Store	76	94.5%	93.1%	1.4%	
Houston Same-Store	16	94.5%	90.4%	4.1%	
Remaining Same-Store	640	93.8%	92.5%	1.3%	
Total Same-Store	732	93.9%	92.5%	1.4%	

MSA ⁽¹⁾ Performance Summary for Same-Store
For the Three Months Ended September 30, 2017 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, ⁽³⁾			Expenses for the Three Months Ended September 30, ⁽⁴⁾			NOI for the Three Months Ended September 30,		
				2017	2016	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change
Los Angeles-Riverside-Orange County, CA	77	6,094,962	\$ 18.33	95.6%	94.9%	\$ 27,817	\$ 25,725	8.1%	\$ 6,377	\$ 6,098	4.6%	\$ 21,440	\$ 19,627	9.2%
New York-Northern New Jersey-Long Island, NY-NJ	67	5,093,496	22.44	95.1%	93.7%	28,444	27,394	3.8%	7,502	7,372	1.8%	20,942	20,022	4.6%
Dallas-Fort Worth, TX	44	3,528,209	13.17	92.6%	92.5%	11,322	11,000	2.9%	3,542	3,353	5.6%	7,780	7,647	1.7%
Atlanta, GA	43	3,372,302	12.21	94.0%	92.5%	10,272	9,729	5.6%	2,787	2,865	(2.7%)	7,485	6,864	9.0%
Washington-Baltimore, DC-MD-VA-WV	39	2,957,874	19.38	93.9%	93.4%	14,088	13,728	2.6%	3,372	3,313	1.8%	10,716	10,415	2.9%
Boston-Worcester-Lawrence, MA-NH-ME-CT	39	2,433,398	20.43	94.6%	93.3%	12,248	11,970	2.3%	3,385	3,279	3.2%	8,863	8,691	2.0%
San Francisco-Oakland-San Jose, CA	37	2,859,922	25.74	94.9%	94.5%	17,996	17,135	5.0%	3,975	3,882	2.4%	14,021	13,253	5.8%
Miami-Fort Lauderdale, FL	25	2,002,793	18.61	93.7%	94.1%	9,199	8,921	3.1%	2,577	2,390	7.8%	6,622	6,531	1.4%
Chicago-Gary-Kenosha, IL-IN-WI	24	1,790,915	14.32	93.1%	92.8%	6,292	6,090	3.3%	2,377	2,199	8.1%	3,915	3,891	0.6%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	20	1,490,712	14.14	95.5%	93.2%	5,344	4,977	7.4%	1,618	1,517	6.7%	3,726	3,460	7.7%
Phoenix-Mesa, AZ	18	1,254,127	11.82	93.9%	92.5%	3,661	3,407	7.5%	1,030	1,044	(1.3%)	2,631	2,363	11.3%
Houston-Galveston-Brazoria, TX	16	1,543,530	12.66	90.9%	90.7%	4,614	4,731	(2.5%)	1,671	1,553	7.6%	2,943	3,178	(7.4%)
Norfolk-Virginia Beach-Newport News, VA-NC	16	1,377,963	12.04	92.9%	91.9%	4,130	3,988	3.6%	1,089	1,124	(3.1%)	3,041	2,864	6.2%
Tampa-St. Petersburg-Clearwater, FL	15	958,683	15.85	94.9%	94.8%	3,751	3,600	4.2%	1,026	1,031	(0.5%)	2,725	2,569	6.1%
Las Vegas, NV-AZ	14	1,261,333	8.57	94.9%	92.2%	2,726	2,507	8.7%	727	687	5.8%	1,999	1,820	9.8%
Cincinnati-Northern Kentucky	14	1,158,846	10.18	93.6%	92.4%	2,946	2,783	5.9%	731	732	(0.1%)	2,215	2,051	8.0%
Memphis, TN-AR-MS	12	995,229	9.36	93.6%	92.2%	2,345	2,194	6.9%	827	796	3.9%	1,518	1,398	8.6%
Sacramento-Yolo, CA	11	927,612	15.32	96.5%	97.1%	3,561	3,170	12.3%	755	720	4.9%	2,806	2,450	14.5%
Charleston-North Charleston, SC	11	870,787	13.26	91.4%	90.8%	2,766	2,749	0.6%	780	790	(1.3%)	1,986	1,959	1.4%
Orlando, FL	11	846,001	13.46	93.8%	94.8%	2,817	2,612	7.8%	756	791	(4.4%)	2,061	1,821	13.2%
West Palm Beach-Boca Raton, FL	10	684,786	13.72	92.1%	91.4%	2,280	2,169	5.1%	725	691	4.9%	1,555	1,478	5.2%
Richmond-Petersburg, VA	7	599,154	13.36	94.5%	92.0%	2,010	1,925	4.4%	458	449	2.0%	1,552	1,476	5.1%
Columbia, SC	7	486,824	10.90	94.9%	90.2%	1,337	1,284	4.1%	467	474	(1.5%)	870	810	7.4%
Denver-Boulder-Greeley, CO	7	440,259	13.86	92.9%	92.3%	1,492	1,455	2.5%	450	422	6.6%	1,042	1,033	0.9%
Salt Lake City-Ogden, UT	6	417,448	12.75	95.4%	94.8%	1,331	1,243	7.1%	297	279	6.5%	1,034	964	7.3%
Austin-San Marcos, TX	6	408,212	19.06	92.1%	93.8%	1,843	1,803	2.2%	660	652	1.2%	1,183	1,151	2.8%
Portland-Salem, OR-WA	5	390,247	15.54	94.4%	93.3%	1,492	1,410	5.8%	312	314	(0.6%)	1,180	1,096	7.7%
Seattle-Tacoma-Bremerton, WA	5	366,368	16.57	98.1%	96.8%	1,562	1,461	6.9%	353	341	3.5%	1,209	1,120	7.9%
El Paso, TX	5	387,699	7.58	92.2%	92.5%	728	645	12.9%	287	275	4.4%	441	370	19.2%
Hawaii, HI	5	347,410	33.47	93.5%	93.6%	2,825	2,646	6.8%	697	661	5.4%	2,128	1,985	7.2%
Pittsburgh, PA	5	342,350	12.26	89.2%	87.6%	983	922	6.6%	301	293	2.7%	682	629	8.4%
Hickory-Lenoir-Morganton, NC	5	339,203	10.21	93.4%	91.0%	855	813	5.2%	233	234	(0.4%)	622	579	7.4%
Stockton-Lodi, CA	5	326,690	14.69	96.1%	97.0%	1,213	1,074	12.9%	263	250	5.2%	950	824	15.3%
Colorado Springs, CO	5	324,789	14.67	89.7%	95.0%	1,121	1,101	1.8%	304	293	3.8%	817	808	1.1%
St. Louis, MO-IL	5	317,136	13.34	93.3%	92.3%	1,047	999	4.8%	387	380	1.8%	660	619	6.6%
Indianapolis, IN	5	300,813	11.86	94.2%	94.5%	880	861	2.2%	300	298	0.7%	580	563	3.0%
San Diego, CA	4	425,333	17.75	93.8%	94.1%	1,857	1,788	3.9%	425	418	1.7%	1,432	1,370	4.5%
Sarasota-Bradenton, FL	4	338,257	13.30	87.9%	92.3%	1,033	1,035	(0.2%)	346	282	22.7%	687	753	(8.8%)
Greensboro-Winston-Salem-High Point, NC	4	290,932	10.69	94.4%	92.3%	796	766	3.9%	247	222	11.3%	549	544	0.9%
Columbus, OH	4	286,113	10.59	95.0%	94.7%	768	747	2.8%	246	257	(4.3%)	522	490	6.5%
Savannah, GA	4	281,800	11.37	95.3%	90.5%	807	755	6.9%	214	227	(5.7%)	593	528	12.3%
Cleveland-Akron, OH	4	249,926	8.24	91.5%	90.4%	495	463	6.9%	203	189	7.4%	292	274	6.6%
Other MSAs	62	4,706,004	13.01	93.6%	92.3%	15,029	14,300	5.1%	4,104	4,070	0.8%	10,925	10,230	6.8%
TOTALS	732	55,876,447	\$ 15.99	94.0%	93.2%	\$ 220,123	\$ 210,075	4.8%	\$ 59,183	\$ 57,507	2.9%	\$ 160,940	\$ 152,568	5.5%

(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, casualty loss, or tenant reinsurance expense.

MSA ⁽¹⁾ Performance Summary for Same-Store
For the Nine Months Ended September 30, 2017 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Nine Months Ended		Revenue for the Nine Months Ended			Expenses for the Nine Months Ended			NOI for the Nine Months Ended		
				September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	% Change	September 30, 2017	September 30, 2016	% Change	September 30, 2017	September 30, 2016	% Change
Los Angeles-Riverside-Orange County, CA	77	6,094,962	\$ 17.77	95.2%	94.7%	\$ 80,800	\$ 74,664	8.2%	\$ 18,555	\$ 18,332	1.2%	\$ 62,245	\$ 56,332	10.5%
New York-Northern New Jersey-Long Island, NY-NJ	67	5,093,496	22.13	93.8%	92.9%	82,970	79,815	4.0%	22,726	22,333	1.8%	60,244	57,482	4.8%
Dallas-Fort Worth, TX	44	3,528,209	12.96	91.6%	92.0%	33,050	31,817	3.9%	10,157	10,285	(1.2%)	22,893	21,532	6.3%
Atlanta, GA	43	3,372,302	11.96	92.5%	91.8%	29,609	28,105	5.4%	8,188	8,796	(6.9%)	21,421	19,309	10.9%
Washington-Baltimore, DC-MD-VA-WV	39	2,957,874	18.93	92.8%	92.4%	40,890	39,701	3.0%	10,110	9,881	2.3%	30,780	29,820	3.2%
Boston-Worcester-Lawrence, MA-NH-ME-CT	39	2,433,398	20.05	93.0%	92.8%	35,497	34,659	2.4%	10,861	10,450	3.9%	24,636	24,209	1.8%
San Francisco-Oakland-San Jose, CA	37	2,859,922	25.14	94.1%	94.9%	52,446	49,804	5.3%	11,426	11,593	(1.4%)	41,020	38,211	7.4%
Miami-Fort Lauderdale, FL	25	2,002,793	18.42	92.9%	93.9%	27,056	26,033	3.9%	7,334	7,264	1.0%	19,722	18,769	5.1%
Chicago-Gary-Kenosha, IL-IN-WI	24	1,790,915	14.18	92.0%	91.0%	18,455	17,559	5.1%	6,678	7,295	(8.5%)	11,777	10,264	14.7%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	20	1,490,712	13.84	94.2%	91.5%	15,418	14,335	7.6%	4,911	4,716	4.1%	10,507	9,619	9.2%
Phoenix-Mesa, AZ	18	1,254,127	11.43	93.8%	91.9%	10,661	9,833	8.4%	3,002	3,039	(1.2%)	7,659	6,794	12.7%
Houston-Galveston-Brazoria, TX	16	1,543,530	12.78	89.5%	89.4%	13,781	13,777	0.0%	4,857	4,792	1.4%	8,924	8,985	(0.7%)
Norfolk-Virginia Beach-Newport News, VA-NC	16	1,377,963	11.82	92.2%	92.0%	12,075	11,572	4.3%	3,378	3,431	(1.5%)	8,697	8,141	6.8%
Tampa-St. Petersburg-Clearwater, FL	15	958,683	15.58	93.5%	94.6%	10,925	10,355	5.5%	2,973	2,972	0.0%	7,952	7,383	7.7%
Las Vegas, NV-AZ	14	1,261,333	8.38	94.3%	90.9%	7,954	7,324	8.6%	2,129	2,121	0.4%	5,825	5,203	12.0%
Cincinnati-Northern Kentucky	14	1,158,846	9.90	92.7%	90.7%	8,511	8,027	6.0%	2,200	2,250	(2.2%)	6,311	5,777	9.2%
Memphis, TN-AR-MS	12	995,229	9.03	93.1%	89.7%	6,787	6,393	6.2%	2,383	2,387	(0.2%)	4,404	4,006	9.9%
Sacramento-Yolo, CA	11	927,612	14.55	96.3%	96.6%	10,153	8,960	13.3%	2,225	2,156	3.2%	7,928	6,804	16.5%
Charleston-North Charleston, SC	11	870,787	13.14	90.3%	89.6%	8,113	7,881	2.9%	2,237	2,352	(4.9%)	5,876	5,529	6.3%
Orlando, FL	11	846,001	12.97	93.4%	93.8%	8,120	7,518	8.0%	2,242	2,286	(1.9%)	5,878	5,232	12.3%
West Palm Beach-Boca Raton, FL	10	684,786	13.60	91.2%	92.0%	6,729	6,317	6.5%	2,139	2,023	5.7%	4,590	4,294	6.9%
Richmond-Petersburg, VA	7	599,154	12.98	93.0%	91.4%	5,788	5,581	3.7%	1,401	1,371	2.2%	4,387	4,210	4.2%
Columbia, SC	7	486,824	10.78	91.5%	89.2%	3,819	3,682	3.7%	1,435	1,372	4.6%	2,384	2,310	3.2%
Denver-Boulder-Greeley, CO	7	440,259	13.49	91.7%	91.6%	4,305	4,226	1.9%	1,338	1,245	7.5%	2,967	2,981	(0.5%)
Salt Lake City-Ogden, UT	6	417,448	12.28	94.8%	94.9%	3,839	3,591	6.9%	914	892	2.5%	2,925	2,699	8.4%
Austin-San Marcos, TX	6	408,212	18.53	90.8%	90.1%	5,310	5,049	5.2%	1,854	1,926	(3.7%)	3,456	3,123	10.7%
Portland-Salem, OR-WA	5	390,247	15.14	93.6%	92.6%	4,331	3,980	8.8%	946	910	4.0%	3,385	3,070	10.3%
Seattle-Tacoma-Bremerton, WA	5	366,368	15.99	97.4%	96.2%	4,491	4,151	8.2%	1,041	1,022	1.9%	3,450	3,129	10.3%
El Paso, TX	5	387,699	7.49	91.3%	88.8%	2,065	1,827	13.0%	850	855	(0.6%)	1,215	972	25.0%
Hawaii, HI	5	347,410	32.53	93.9%	93.6%	8,309	7,765	7.0%	1,863	2,040	(8.7%)	6,446	5,725	12.6%
Pittsburgh, PA	5	342,350	11.98	88.8%	84.4%	2,877	2,654	8.4%	955	916	4.3%	1,922	1,738	10.6%
Hickory-Lenoir-Morganton, NC	5	339,203	10.03	92.9%	91.1%	2,503	2,397	4.4%	671	695	(3.5%)	1,832	1,702	7.6%
Stockton-Lodi, CA	5	326,690	13.91	96.8%	96.7%	3,474	3,067	13.3%	797	789	1.0%	2,677	2,278	17.5%
Colorado Springs, CO	5	324,789	14.43	90.5%	94.5%	3,200	3,130	2.2%	919	916	0.3%	2,281	2,214	3.0%
St. Louis, MO-IL	5	317,136	12.96	92.7%	92.8%	3,040	2,963	2.6%	1,129	1,159	(2.6%)	1,911	1,804	5.9%
Indianapolis, IN	5	300,813	11.69	93.9%	93.3%	2,587	2,496	3.6%	897	898	(0.1%)	1,690	1,598	5.8%
San Diego, CA	4	425,333	17.35	93.2%	93.8%	5,414	5,170	4.7%	1,238	1,258	(1.6%)	4,176	3,912	6.7%
Sarasota-Bradenton, FL	4	338,257	13.26	90.1%	92.8%	3,081	3,063	0.6%	890	842	5.7%	2,191	2,221	(1.4%)
Greensboro-Winston-Salem-High Point, NC	4	290,932	10.48	93.5%	93.0%	2,312	2,258	2.4%	704	699	0.7%	1,608	1,559	3.1%
Columbus, OH	4	286,113	10.40	93.2%	93.0%	2,211	2,142	3.2%	751	770	(2.5%)	1,460	1,372	6.4%
Savannah, GA	4	281,800	11.21	93.0%	88.0%	2,337	2,195	6.5%	661	704	(6.1%)	1,676	1,491	12.4%
Cleveland-Akron, OH	4	249,926	7.97	92.6%	89.7%	1,458	1,375	6.0%	589	591	(0.3%)	869	784	10.8%
Other MSAs	62	4,706,004	12.74	92.4%	91.2%	43,568	41,251	5.6%	12,100	12,202	(0.8%)	31,468	29,049	8.3%
TOTALS	732	55,876,447	\$ 15.66	93.1%	92.5%	\$ 640,322	\$ 608,462	5.2%	\$ 174,661	\$ 174,820	(0.1%)	\$ 465,661	\$ 433,642	7.4%

(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, casualty loss, or tenant reinsurance expense.

MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Three Months Ended September 30, 2017 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				September 30,		September 30, ⁽⁴⁾			September 30, ⁽⁵⁾			September 30,		
				2017	2016	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change
Los Angeles-Riverside-Orange County, CA	156	12,485,134	\$ 17.26	95.0%	94.6%	\$ 53,215	\$ 49,214	8.1%	\$ 12,360	\$ 11,892	3.9%	\$ 40,855	\$ 37,322	9.5%
New York-Northern New Jersey-Long Island, NY-NJ	96	7,346,601	22.76	94.8%	93.4%	41,394	40,149	3.1%	11,255	11,080	1.6%	30,139	29,069	3.7%
Washington-Baltimore, DC-MD-VA-WV	74	5,489,030	20.05	93.7%	93.0%	26,961	26,248	2.7%	6,245	6,141	1.7%	20,716	20,107	3.0%
Dallas-Fort Worth, TX	57	4,655,502	13.16	92.6%	92.9%	14,897	14,624	1.9%	4,561	4,334	5.2%	10,336	10,290	0.4%
San Francisco-Oakland-San Jose, CA	56	4,128,240	25.67	94.7%	94.3%	25,824	24,627	4.9%	5,565	5,426	2.6%	20,259	19,201	5.5%
Atlanta, GA	52	4,032,469	11.80	94.0%	92.7%	11,916	11,282	5.6%	3,192	3,286	(2.9%)	8,724	7,996	9.1%
Boston-Worcester-Lawrence, MA-NH-ME-CT	52	3,164,187	19.93	94.3%	93.4%	15,488	15,163	2.1%	4,375	4,280	2.2%	11,113	10,883	2.1%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	40	2,956,971	14.98	94.3%	92.6%	10,963	10,386	5.6%	3,030	2,958	2.4%	7,933	7,428	6.8%
Chicago-Gary-Kenosha, IL-IN-WI	39	2,755,697	14.30	92.6%	92.6%	9,560	9,343	2.3%	3,458	3,346	3.3%	6,102	5,997	1.8%
Miami-Fort Lauderdale, FL	37	2,964,013	18.14	93.5%	93.8%	13,239	12,844	3.1%	3,694	3,481	6.1%	9,545	9,363	1.9%
Houston-Galveston-Brazoria, TX	30	2,585,789	12.10	89.9%	91.1%	7,337	7,561	(3.0%)	2,748	2,613	5.2%	4,589	4,948	(7.3%)
Tampa-St. Petersburg-Clearwater, FL	27	1,703,668	14.04	94.9%	93.6%	5,956	5,588	6.6%	1,710	1,687	1.4%	4,246	3,901	8.8%
Phoenix-Mesa, AZ	25	1,790,381	11.21	93.5%	92.5%	4,941	4,642	6.4%	1,356	1,386	(2.2%)	3,585	3,256	10.1%
Las Vegas, NV-AZ	24	2,237,806	8.78	95.4%	91.6%	5,006	4,553	9.9%	1,324	1,230	7.6%	3,682	3,323	10.8%
Cincinnati-Northern Kentucky	21	1,546,281	9.44	93.6%	92.9%	3,661	3,475	5.4%	1,065	1,027	3.7%	2,596	2,448	6.0%
Denver-Boulder-Greeley, CO	20	1,368,955	14.50	91.4%	91.8%	4,747	4,732	0.3%	1,240	1,188	4.4%	3,507	3,544	(1.0%)
Memphis, TN-AR-MS	19	1,561,734	10.44	93.5%	93.1%	4,054	3,827	5.9%	1,307	1,280	2.1%	2,747	2,547	7.9%
Orlando, FL	17	1,509,584	12.45	94.1%	94.6%	4,668	4,358	7.1%	1,301	1,337	(2.7%)	3,367	3,021	11.5%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,429,422	12.05	93.0%	91.8%	4,284	4,127	3.8%	1,129	1,167	(3.3%)	3,155	2,960	6.6%
Sacramento-Yolo, CA	17	1,332,327	14.84	96.5%	97.0%	4,963	4,418	12.3%	1,094	1,047	4.5%	3,869	3,371	14.8%
West Palm Beach-Boca Raton, FL	16	1,175,885	13.85	92.9%	92.6%	3,961	3,722	6.4%	1,207	1,148	5.1%	2,754	2,574	7.0%
Charleston-North Charleston, SC	13	1,044,941	15.11	91.7%	91.5%	3,774	3,718	1.5%	926	940	(1.5%)	2,848	2,778	2.5%
Detroit-Ann Arbor-Flint, MI	12	949,189	11.33	96.5%	94.2%	2,752	2,597	6.0%	676	673	0.4%	2,076	1,924	7.9%
Hawaii, HI	11	701,039	27.85	93.6%	92.3%	4,743	4,453	6.5%	1,144	1,099	4.1%	3,599	3,354	7.3%
San Diego, CA	10	1,026,708	16.94	93.9%	95.3%	4,238	4,151	2.1%	996	966	3.1%	3,242	3,185	1.8%
Richmond-Petersburg, VA	9	728,466	13.92	94.1%	92.0%	2,529	2,459	2.8%	634	614	3.3%	1,895	1,845	2.7%
Columbus, OH	9	668,291	10.03	94.7%	94.1%	1,691	1,634	3.5%	577	584	(1.2%)	1,114	1,050	6.1%
Salt Lake City-Ogden, UT	8	605,733	11.74	95.6%	94.9%	1,781	1,655	7.6%	418	373	12.1%	1,363	1,282	6.3%
Louisville, KY-IN	8	572,159	11.27	92.3%	94.3%	1,566	1,575	(0.6%)	424	423	0.2%	1,142	1,152	(0.9%)
Columbia, SC	8	563,927	10.64	94.6%	90.4%	1,508	1,454	3.7%	531	542	(2.0%)	977	912	7.1%
Sarasota-Bradenton, FL	8	567,472	14.16	90.0%	92.8%	1,878	1,857	1.1%	610	535	14.0%	1,268	1,322	(4.1%)
St. Louis, MO-IL	8	482,892	13.85	92.9%	92.4%	1,631	1,542	5.8%	578	569	1.6%	1,053	973	8.2%
Hartford, CT	7	513,666	12.91	94.1%	93.3%	1,658	1,603	3.4%	567	574	(1.2%)	1,091	1,029	6.0%
Portland-Salem, OR-WA	7	494,517	16.93	94.4%	93.6%	2,051	1,949	5.2%	430	431	(0.2%)	1,621	1,518	6.8%
Stockton-Lodi, CA	7	459,172	13.91	96.7%	96.2%	1,636	1,421	15.1%	361	350	3.1%	1,275	1,071	19.0%
Indianapolis, IN	7	413,073	12.29	93.3%	93.6%	1,246	1,222	2.0%	421	414	1.7%	825	808	2.1%
Colorado Springs, CO	7	396,614	13.96	90.3%	95.1%	1,319	1,281	3.0%	346	343	0.9%	973	938	3.7%
Huntsville-Decatur-Albertville, AL	7	361,500	8.51	91.0%	90.9%	734	692	6.1%	216	211	2.4%	518	481	7.7%
Seattle-Tacoma-Bremerton, WA	6	415,106	16.34	97.7%	96.6%	1,743	1,624	7.3%	405	395	2.5%	1,338	1,229	8.9%
Austin-San Marcos, TX	6	408,212	19.06	92.1%	93.8%	1,843	1,803	2.2%	660	652	1.2%	1,183	1,151	2.8%
Birmingham, AL	5	393,975	14.09	93.9%	93.4%	1,358	1,310	3.7%	326	343	(5.0%)	1,032	967	6.7%
Nashville, TN	5	373,222	17.05	93.3%	94.6%	1,545	1,497	3.2%	370	336	10.1%	1,175	1,161	1.2%
El Paso, TX	5	387,699	7.58	92.2%	92.5%	728	645	12.9%	287	275	4.4%	441	370	19.2%
Greensboro-Winston-Salem-High Point, NC	5	363,458	11.12	93.2%	91.7%	1,015	977	3.9%	311	281	10.7%	704	696	1.1%
Pittsburgh, PA	5	342,350	12.26	89.2%	87.6%	983	922	6.6%	301	293	2.7%	682	629	8.4%
Hickory-Lenoir-Morganton, NC	5	339,203	10.21	93.4%	91.0%	855	813	5.2%	233	234	(0.4%)	622	579	7.4%
Kansas City, MO-KS	5	333,863	10.77	95.9%	94.0%	912	853	6.9%	595	556	7.0%	317	297	6.7%
York-Hanover, PA	5	309,615	9.66	93.9%	93.9%	744	721	3.2%	260	268	(3.0%)	484	453	6.8%
Raleigh-Durham-Chapel Hill, NC	5	296,262	12.60	90.8%	91.3%	885	870	1.7%	278	276	0.7%	607	594	2.2%
Other MSAs	91	7,036,387	12.40	93.6%	91.3%	21,351	20,037	6.6%	5,968	5,822	2.5%	15,383	14,215	8.2%
TOTALS	1,186	89,768,387	\$ 15.77	93.9%	93.2%	\$ 347,732	\$ 332,218	4.7%	\$ 93,065	\$ 90,706	2.6%	\$ 254,667	\$ 241,512	5.4%

(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, casualty loss, or tenant reinsurance expense.

MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Nine Months Ended September 30, 2017 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Nine Months Ended		Revenue for the Nine Months Ended			Expenses for the Nine Months Ended			NOI for the Nine Months Ended		
				September 30, 2017	September 30, 2016	September 30, ⁽⁴⁾ 2017	September 30, 2016	% Change	September 30, ⁽⁵⁾ 2017	September 30, 2016	% Change	September 30, 2017	September 30, 2016	% Change
Los Angeles-Riverside-Orange County, CA	156	12,485,134	\$ 16.80	94.2%	94.2%	\$ 154,596	\$ 142,836	8.2%	\$ 36,087	\$ 36,254	(0.5%)	\$ 118,509	\$ 106,582	11.2%
New York-Northern New Jersey-Long Island, NY-NJ	96	7,346,601	22.52	93.6%	92.8%	121,203	117,046	3.6%	34,053	33,615	1.3%	87,150	83,431	4.5%
Washington-Baltimore, DC-MD-VA-WV	74	5,489,030	19.69	92.6%	92.0%	78,455	75,899	3.4%	18,730	18,511	1.2%	59,725	57,388	4.1%
Dallas-Fort Worth, TX	57	4,655,502	12.98	91.8%	92.4%	43,685	42,423	3.0%	13,081	13,262	(1.4%)	30,604	29,161	4.9%
San Francisco-Oakland-San Jose, CA	56	4,128,240	25.01	94.1%	94.5%	75,228	71,506	5.2%	16,222	16,297	(0.5%)	59,006	55,209	6.9%
Atlanta, GA	52	4,032,469	11.54	92.7%	92.0%	34,377	32,584	5.5%	9,370	10,090	(7.1%)	25,007	22,494	11.2%
Boston-Worcester-Lawrence, MA-NH-ME-CT	52	3,164,187	19.54	92.9%	92.8%	44,936	43,845	2.5%	13,975	13,583	2.9%	30,961	30,262	2.3%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	40	2,956,971	14.71	93.4%	91.4%	31,842	30,110	5.8%	9,287	9,179	1.2%	22,555	20,931	7.8%
Chicago-Gary-Kenosha, IL-IN-WI	39	2,755,697	14.19	91.9%	90.8%	28,231	27,024	4.5%	10,004	10,847	(7.8%)	18,227	16,177	12.7%
Miami-Fort Lauderdale, FL	37	2,964,013	17.96	92.7%	93.5%	38,917	37,366	4.2%	10,596	10,542	0.5%	28,321	26,824	5.6%
Houston-Galveston-Brazoria, TX	30	2,585,789	12.14	89.3%	89.9%	22,002	22,074	(0.3%)	8,155	8,045	1.4%	13,847	14,029	(1.3%)
Tampa-St. Petersburg-Clearwater, FL	27	1,703,668	13.76	93.6%	93.2%	17,333	16,157	7.3%	5,070	4,923	3.0%	12,263	11,234	9.2%
Phoenix-Mesa, AZ	25	1,790,381	10.90	93.7%	92.1%	14,503	13,464	7.7%	3,985	4,036	(1.3%)	10,518	9,428	11.6%
Las Vegas, NV-AZ	24	2,237,806	8.56	94.5%	89.7%	14,515	13,177	10.2%	3,850	3,820	0.8%	10,665	9,357	14.0%
Cincinnati-Northern Kentucky	21	1,546,281	9.19	92.9%	91.3%	10,619	10,026	5.9%	3,162	3,085	2.5%	7,457	6,941	7.4%
Denver-Boulder-Greeley, CO	20	1,368,955	14.18	89.8%	89.7%	13,809	13,608	1.5%	3,690	3,574	3.2%	10,119	10,034	0.8%
Memphis, TN-AR-MS	19	1,561,734	10.11	93.4%	91.3%	11,804	11,145	5.9%	3,763	3,788	(0.7%)	8,041	7,357	9.3%
Orlando, FL	17	1,509,584	12.02	93.6%	93.3%	13,483	12,482	8.0%	3,852	3,872	(0.5%)	9,631	8,610	11.9%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,429,422	11.82	92.3%	92.0%	12,526	11,974	4.6%	3,492	3,551	(1.7%)	9,034	8,423	7.3%
Sacramento-Yolo, CA	17	1,332,327	14.11	96.4%	96.5%	14,169	12,518	13.2%	3,247	3,162	2.7%	10,922	9,356	16.7%
West Palm Beach-Boca Raton, FL	16	1,175,885	13.63	92.4%	92.9%	11,656	10,842	7.5%	3,535	3,387	4.4%	8,121	7,455	8.9%
Charleston-North Charleston, SC	13	1,044,941	14.89	90.7%	90.1%	11,033	10,547	4.6%	2,645	2,764	(4.3%)	8,388	7,783	7.8%
Detroit-Ann Arbor-Flint, MI	12	949,189	11.12	94.8%	91.5%	7,913	7,477	5.8%	2,072	2,135	(3.0%)	5,841	5,342	9.3%
Hawaii, HI	11	701,039	27.29	93.3%	92.8%	13,919	13,035	6.8%	3,167	3,352	(5.5%)	10,752	9,683	11.0%
San Diego, CA	10	1,026,708	16.50	93.7%	94.9%	12,376	11,922	3.8%	2,888	2,934	(1.6%)	9,488	8,988	5.6%
Richmond-Petersburg, VA	9	728,466	13.57	92.6%	91.6%	7,303	7,125	2.5%	1,809	1,759	2.8%	5,494	5,366	2.4%
Columbus, OH	9	668,291	9.81	92.8%	92.1%	4,855	4,684	3.7%	1,765	1,745	1.1%	3,090	2,939	5.1%
Salt Lake City-Ogden, UT	8	605,733	11.31	94.8%	94.8%	5,128	4,762	7.7%	1,253	1,201	4.3%	3,875	3,561	8.8%
Louisville, KY-IN	8	572,159	11.06	92.6%	92.0%	4,605	4,515	2.0%	1,256	1,308	(4.0%)	3,349	3,207	4.4%
Columbia, SC	8	563,927	10.53	91.2%	89.6%	4,311	4,185	3.0%	1,632	1,583	3.1%	2,679	2,602	3.0%
Sarasota-Bradenton, FL	8	567,472	14.08	90.7%	93.1%	5,558	5,465	1.7%	1,647	1,592	3.5%	3,911	3,873	1.0%
St. Louis, MO-IL	8	482,892	13.42	92.4%	91.4%	4,712	4,417	6.7%	1,703	1,771	(3.8%)	3,009	2,646	13.7%
Hartford, CT	7	513,666	12.70	92.9%	93.8%	4,828	4,683	3.1%	1,767	1,753	0.8%	3,061	2,930	4.5%
Portland-Salem, OR-WA	7	494,517	16.48	93.8%	93.2%	5,968	5,557	7.4%	1,311	1,281	2.3%	4,657	4,276	8.9%
Stockton-Lodi, CA	7	459,172	13.16	96.9%	96.2%	4,663	4,073	14.5%	1,089	1,096	(0.6%)	3,574	2,977	20.1%
Indianapolis, IN	7	413,073	12.03	93.3%	92.7%	3,657	3,523	3.8%	1,259	1,228	2.5%	2,398	2,295	4.5%
Colorado Springs, CO	7	396,614	13.65	90.9%	94.6%	3,759	3,637	3.4%	1,052	1,068	(1.5%)	2,707	2,569	5.4%
Huntsville-Decatur-Albertville, AL	7	361,500	8.30	91.8%	89.9%	2,175	1,973	10.2%	649	624	4.0%	1,526	1,349	13.1%
Seattle-Tacoma-Bremerton, WA	6	415,106	15.77	97.2%	95.3%	5,019	4,589	9.4%	1,190	1,173	1.4%	3,829	3,416	12.1%
Austin-San Marcos, TX	6	408,212	18.53	90.8%	90.1%	5,310	5,049	5.2%	1,854	1,926	(3.7%)	3,456	3,123	10.7%
Birmingham, AL	5	393,975	13.73	93.3%	93.4%	3,954	3,817	3.6%	988	1,004	(1.6%)	2,966	2,813	5.4%
Nashville, TN	5	373,222	16.52	92.9%	93.7%	4,501	4,283	5.1%	1,053	1,016	3.6%	3,448	3,267	5.5%
El Paso, TX	5	387,699	7.49	91.3%	88.8%	2,065	1,827	13.0%	850	855	(0.6%)	1,215	972	25.0%
Greensboro-Winston-Salem-High Point, NC	5	363,458	10.82	92.4%	92.1%	2,935	2,866	2.4%	896	875	2.4%	2,039	1,991	2.4%
Pittsburgh, PA	5	342,350	11.98	88.8%	84.4%	2,877	2,654	8.4%	955	916	4.3%	1,922	1,738	10.6%
Hickory-Lenoir-Morganton, NC	5	339,203	10.03	92.9%	91.1%	2,503	2,397	4.4%	671	695	(3.5%)	1,832	1,702	7.6%
Kansas City, MO-KS	5	333,863	10.57	94.7%	91.9%	2,652	2,482	6.8%	1,730	1,589	8.9%	922	893	3.2%
York-Hanover, PA	5	309,615	9.55	93.3%	92.9%	2,204	2,105	4.7%	819	865	(5.3%)	1,385	1,240	11.7%
Raleigh-Durham-Chapel Hill, NC	5	296,262	12.33	90.4%	90.8%	2,585	2,516	2.7%	835	847	(1.4%)	1,750	1,669	4.9%
Other MSAs	91	7,036,387	12.12	92.5%	90.2%	61,897	57,982	6.8%	17,464	17,634	(1.0%)	44,433	40,348	10.1%
TOTALS	1,186	89,768,387	\$ 15.45	93.0%	92.4%	\$ 1,013,160	\$ 962,257	5.3%	\$ 275,486	\$ 276,010	(0.2%)	\$ 737,674	\$ 686,247	7.5%

(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, casualty loss, or tenant reinsurance expense.

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

Certificate of Occupancy / Development Stores - Under Agreement as of September 30, 2017

<u>Store Location</u>	<u>Type</u>	<u>Estimated Opening</u>	<u>Estimated NRSF</u>	<u>Purchase Price / Estimated Cost</u>	<u>Land + Construction In Progress</u>	<u>EXR Ownership</u>
2017 Projected Openings						
Suwanee, GA	C of O	4Q 2017	78,750	\$ 9,600	-	Wholly-Owned
Venice, FL	C of O	4Q 2017	58,079	7,830	-	Joint Venture (20%)
New York, NY	C of O	4Q 2017	65,188	25,924	-	Joint Venture (25%)
Bradenton, FL	C of O	4Q 2017	71,000	10,600	-	Joint Venture (20%)
Portland, OR	C of O	4Q 2017	74,040	12,800	-	Joint Venture (25%)
Buford, GA	C of O	4Q 2017	79,250	7,500	-	Wholly-Owned
Raleigh, NC	C of O	4Q 2017	75,000	8,800	-	Joint Venture (10%)
Philadelphia, PA	C of O	4Q 2017	73,800	17,700	-	Wholly-Owned
Westwood, NJ	C of O	4Q 2017	72,700	21,000	-	Wholly-Owned
St. Petersburg, FL	C of O	4Q 2017	59,577	9,750	-	Joint Venture (20%)
Totowa, NJ	C of O	4Q 2017	85,000	19,500	-	Wholly-Owned
Warrington, PA	C of O	4Q 2017	65,750	12,000	-	Wholly-Owned
Charlotte, NC	C of O	4Q 2017	71,075	10,900	-	Wholly-Owned
Total 2017		13	929,209	\$ 173,904	\$ -	
2018 Projected Openings						
Vancouver, WA	C of O	1Q 2018	67,455	\$ 8,250	\$ -	Joint Venture (25%)
Portland, OR	C of O	1Q 2018	67,975	11,700	-	Joint Venture (25%)
Cherry Creek, CO	Development	1Q 2018	91,125	15,340	9,802	Joint Venture (100%) ⁽¹⁾
New York, NY	C of O	2Q 2018	140,659	79,901	-	Joint Venture (25%)
Houston, TX	Development	2Q 2018	75,025	10,611	4,293	Joint Venture (100%) ⁽¹⁾
Largo, FL	C of O	2Q 2018	89,000	11,500	-	Wholly-Owned
Hollywood, FL	C of O	2Q 2018	60,525	12,000	-	Wholly-Owned
Elmhurst, IL	C of O	2Q 2018	81,750	9,980	-	Wholly-Owned
Riverview, FL	C of O	2Q 2018	78,000	10,400	-	Joint Venture (10%)
Portland, OR	C of O	2Q 2018	83,320	22,500	-	Joint Venture (25%)
Jamaica Plain, MA	C of O	2Q 2018	97,500	21,333	-	Wholly-Owned
New York, NY	C of O	3Q 2018	128,095	52,321	-	Joint Venture (25%)
Lawrenceville, GA	C of O	3Q 2018	80,000	7,500	-	Wholly-Owned
New York, NY	C of O	3Q 2018	62,385	32,980	-	Joint Venture (25%)
Manayunk, PA	C of O	3Q 2018	57,675	17,100	-	Wholly-Owned
Plantation, FL	Development	3Q 2018	75,750	11,800	3,226	Wholly-Owned
Norwood, MA	C of O	3Q 2018	85,650	19,000	-	Joint Venture (10%)
San Jose, CA	C of O	4Q 2018	76,000	13,500	-	Wholly-Owned
Newton, MA	C of O	4Q 2018	80,000	20,000	-	Joint Venture (10%)
Charlotte, NC	C of O	4Q 2018	74,800	9,300	-	Wholly-Owned
Total 2018		20	1,652,689	\$ 397,017	\$ 17,321	
2019 Projected Openings						
Brooklyn Park, MN	C of O	1Q 2019	79,600	\$ 8,100	\$ -	Wholly-Owned
Alexandria, VA	C of O	1Q 2019	79,500	17,500	-	Joint Venture (10%)
Vista, CA	C of O	1Q 2019	104,400	16,000	-	Joint Venture (10%)
Morristown, NJ	C of O	1Q 2019	77,300	21,700	-	Joint Venture (50%)
East Rutherford, NJ	C of O	1Q 2019	71,025	19,000	-	Joint Venture (50%)
Wakefield, MA	C of O	3Q 2019	84,075	16,800	-	Wholly-Owned
Aurora, CO	C of O	4Q 2019	79,900	10,528	-	Wholly-Owned
Total 2019		7	575,800	\$ 109,628	\$ -	

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

Certificate of Occupancy / Development Stores Performance Summary
For the Three Months Ended September 30, 2017 (unaudited)
(dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at September 30,		Revenue for the Three Months Ended September 30,		Expenses for the Three Months Ended September 30,		NOI for the Three Months Ended September 30,	
					2017	2016	2017	2016	2017	2016	2017	2016
Gilbert, AZ	3Q 2015	10.0%	\$ 5,429	62,200	94.5%	87.4%	\$ 181	\$ 138	\$ 63	\$ 65	\$ 118	\$ 73
Bloomfield, NJ ⁽¹⁾	3Q 2015	50.0%	16,100	74,131	95.0%	90.9%	382	289	103	80	279	209
San Antonio, TX	4Q 2015	100.0%	8,700	82,578	91.3%	87.9%	204	145	94	120	110	25
Charlotte, NC	4Q 2015	100.0%	5,300	69,151	87.1%	86.3%	211	164	65	72	146	92
San Diego, CA	4Q 2015	100.0%	9,708	71,192	91.8%	80.6%	243	148	81	57	162	91
Quincy, MA	1Q 2016	100.0%	16,150	85,144	76.3%	40.7%	282	112	111	102	171	10
Chicago, IL	1Q 2016	100.0%	16,500	81,683	78.5%	44.4%	207	96	127	(5)	80	101
Aurora, CO	1Q 2016	10.0%	11,470	84,855	82.2%	32.5%	192	60	113	52	79	8
Bronx, NY ⁽²⁾	3Q 2015	44.4%	23,000	66,480	92.3%	77.0%	384	257	138	172	246	85
Mesa, AZ	2Q 2016	100.0%	5,000	63,395	98.5%	88.1%	160	82	65	77	95	5
Roswell, GA	2Q 2016	100.0%	7,900	77,090	74.2%	24.2%	167	27	66	56	101	(29)
New York, NY	2Q 2016	25.0%	52,000	62,574	71.0%	27.4%	359	98	145	113	214	(15)
Columbia, SC ⁽³⁾	3Q 2015	20.0%	8,000	83,826	91.5%	68.1%	193	119	81	73	112	46
San Antonio, TX ⁽⁴⁾	2Q 2016	100.0%	10,500	55,325	88.7%	43.1%	174	83	110	66	64	17
Elmont, NY	3Q 2016	50.0%	24,700	80,103	63.9%	20.5%	313	20	96	80	217	(60)
Glendale, CA	3Q 2016	100.0%	13,800	66,590	72.3%	0.4%	227	-	128	15	99	(15)
Hillsboro, OR ⁽⁵⁾	3Q 2015	25.0%	3,672	27,200	90.7%	78.8%	105	87	38	32	67	55
Vancouver, WA	3Q 2016	25.0%	8,700	82,301	86.0%	46.5%	216	15	56	41	160	(26)
Murray, UT	4Q 2016	100.0%	3,750	76,509	81.4%	0.0%	158	-	66	-	92	-
Smyrna, GA ⁽⁶⁾	2Q 2016	100.0%	8,000	60,631	72.4%	26.7%	144	-	69	-	75	-
Portland, OR	3Q 2016	25.0%	8,700	44,265	70.7%	2.4%	113	1	56	12	57	(11)
Sarasota, FL	4Q 2016	20.0%	10,340	66,930	50.9%	0.0%	74	-	65	-	9	-
Lake Worth, FL	1Q 2017	10.0%	8,455	78,600	54.1%	0.0%	92	-	194	-	(102)	-
Clearwater, FL	1Q 2017	20.0%	7,750	57,188	62.2%	0.0%	116	-	36	-	80	-
Philadelphia, PA	2Q 2017	73.0%	17,800	76,666	32.4%	0.0%	65	-	48	-	17	-
Orlando, FL	2Q 2017	100.0%	7,343	63,018	67.1%	0.0%	123	-	71	-	52	-
Ft Myers, FL	3Q 2017	100.0%	8,970	77,094	13.1%	0.0%	5	-	39	-	(34)	-
Cohasset, MA	3Q 2017	10.0%	8,800	50,330	37.8%	0.0%	15	-	61	-	(46)	-
Total Projects	28		\$ 336,537	1,927,049			\$ 5,105	\$ 1,941	\$ 2,385	\$ 1,280	\$ 2,720	\$ 661

- (1) Store opened 3Q 2015 and was previously managed by EXR. EXR purchased joint venture interest in store 4Q 2015.
- (2) Store opened 3Q 2015 and was previously managed by EXR. EXR purchased joint venture interest in store 1Q 2016.
- (3) Store opened 3Q 2015 and was previously managed by EXR. EXR purchased joint venture interest in store 2Q 2016.
- (4) Property is 100% equity owned by EXR but is a JV due to the partner's promoted interest.
- (5) Store opened 3Q 2015 and was previously managed by EXR. EXR purchased joint venture interest in store 3Q 2016.
- (6) Store opened 2Q 2016 and was previously managed by EXR. EXR purchased joint venture interest in store 4Q 2016.

Certificate of Occupancy / Development Stores Performance Summary
For the Nine Months Ended September 30, 2017 (unaudited)
(dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at September 30,		Revenue for the Nine Months Ended September 30,		Expenses for the Nine Months Ended September 30,		NOI for the Nine Months Ended September 30,	
					2017	2016	2017	2016	2017	2016	2017	2016
Gilbert, AZ	3Q 2015	10.0%	\$ 5,429	62,200	94.5%	87.4%	\$ 507	\$ 293	\$ 188	\$ 180	\$ 319	\$ 113
Bloomfield, NJ ⁽¹⁾	3Q 2015	50.0%	16,100	74,131	95.0%	90.9%	1,091	673	295	333	796	340
San Antonio, TX	4Q 2015	100.0%	8,700	82,578	91.3%	87.9%	569	257	301	328	268	(71)
Charlotte, NC	4Q 2015	100.0%	5,300	69,151	87.1%	86.3%	582	297	181	196	401	101
San Diego, CA	4Q 2015	100.0%	9,708	71,192	91.8%	80.6%	704	268	257	247	447	21
Quincy, MA	1Q 2016	100.0%	16,150	85,144	76.3%	40.7%	687	152	322	212	365	(60)
Chicago, IL	1Q 2016	100.0%	16,500	81,683	78.5%	44.4%	541	131	389	211	152	(80)
Aurora, CO	1Q 2016	10.0%	11,470	84,855	82.2%	32.5%	451	74	316	125	135	(51)
Bronx, NY ⁽²⁾	3Q 2015	44.4%	23,000	66,480	92.3%	77.0%	1,055	560	223	362	832	198
Mesa, AZ	2Q 2016	100.0%	5,000	63,395	98.5%	88.1%	441	101	178	173	263	(72)
Roswell, GA	2Q 2016	100.0%	7,900	77,090	74.2%	24.2%	396	27	209	63	187	(36)
New York, NY	2Q 2016	25.0%	52,000	62,574	71.0%	27.4%	807	120	435	214	372	(94)
Columbia, SC ⁽³⁾	3Q 2015	20.0%	8,000	83,826	91.5%	68.1%	484	277	234	210	250	67
San Antonio, TX ⁽⁴⁾	2Q 2016	100.0%	10,500	55,325	88.7%	43.1%	437	161	449	135	(12)	26
Elmont, NY	3Q 2016	50.0%	24,700	80,103	63.9%	20.5%	758	20	293	81	465	(61)
Glendale, CA	3Q 2016	100.0%	13,800	66,590	72.3%	0.4%	456	-	303	15	153	(15)
Hillsboro, OR ⁽⁵⁾	3Q 2015	25.0%	3,672	27,200	90.7%	78.8%	294	183	103	83	191	100
Vancouver, WA	3Q 2016	25.0%	8,700	82,301	86.0%	46.5%	541	15	165	41	376	(26)
Murray, UT	4Q 2016	100.0%	3,750	76,509	81.4%	0.0%	291	-	206	-	85	-
Smyrna, GA ⁽⁶⁾	2Q 2016	100.0%	8,000	60,631	72.4%	26.7%	330	-	194	-	136	-
Portland, OR	3Q 2016	25.0%	8,700	44,265	70.7%	2.4%	235	1	146	14	89	(13)
Sarasota, FL	4Q 2016	20.0%	10,340	66,930	50.9%	0.0%	120	-	212	-	(92)	-
Lake Worth, FL	1Q 2017	10.0%	8,455	78,600	54.1%	0.0%	138	-	303	-	(165)	-
Clearwater, FL	1Q 2017	20.0%	7,750	57,188	62.2%	0.0%	179	-	154	-	25	-
Philadelphia, PA	2Q 2017	73.0%	17,800	76,666	32.4%	0.0%	85	-	171	-	(86)	-
Orlando, FL	2Q 2017	100.0%	7,343	63,018	67.1%	0.0%	144	-	119	-	25	-
Ft Myers, FL	3Q 2017	100.0%	8,970	77,094	13.1%	0.0%	5	-	39	-	(34)	-
Cohasset, MA	3Q 2017	10.0%	8,800	50,330	37.8%	0.0%	15	-	61	-	(46)	-
Total Projects	28		\$ 336,537	1,927,049			\$ 12,343	\$ 3,610	\$ 6,446	\$ 3,223	\$ 5,897	\$ 387

- (1) Store opened 3Q 2015 and was previously managed by EXR. EXR purchased joint venture interest in store 4Q 2015.
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Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Three Months Ended September 30, 2017 (unaudited)
(dollars in thousands)

Joint Venture Name	# of Stores	EXR			EXR Equity in Earnings	EXR Equity in Earnings after Amortization ⁽¹⁾	NOI ⁽²⁾	Net Income (Loss)	Equity in Earnings % of Net Income ⁽³⁾	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
		Promote Hurdle	EXR Promote	EXR into Promote								
Legacy JVs												
Extra Space West One	7	10.0%	40.0%	Yes	\$ 628	\$ 628	\$ 1,873	\$ 1,561	40.2%	5.0%	\$ 17,150	\$ 858
Extra Space Northern Properties Six	10	10.0%	25.0%	Yes ⁽⁴⁾	235	235	2,330	1,478	15.9%	10.0%	35,500	3,550
Legacy JVs	17				\$ 863	\$ 863	\$ 4,203	\$ 3,039	28.4%		\$ 52,650	\$ 4,408
2005 Prudential JVs												
ESS PRISA LLC	86	NA	NA	NA	\$ 596	\$ 596	\$ 18,857	\$ 15,055	4.0%	4.0%	\$ -	\$ -
ESS VRS LLC	16	9.0%	54.0%	Yes	935	891	2,983	1,838	50.9%	45.0%	52,100	23,466
ESS WCOT LLC	16	13.0%	20.0%	Yes	251	251	3,245	1,701	14.8%	5.0%	87,500	4,410
2005 Prudential JVs	118				\$ 1,782	\$ 1,738	\$ 25,085	\$ 18,594	9.6%		\$ 139,600	\$ 27,876
Other JVs												
Storage Portfolio I LLC	24	14.0%	40.0%	No	\$ 765	\$ 704	\$ 5,044	\$ 3,061	25.0%	25.0%	\$ 84,184	\$ 21,046
Extra Space West Two LLC	5	10.0%	40.0%	Yes	412	398	1,564	1,184	34.8%	5.6%	17,736	988
ESS Bristol Investments LLC	4	10.0%	20.0%	No	(39)	(39)	65	(389)	10.0%	10.0%	22,267	2,227
ESS-H JVs	3	NA	NA	NA	(54)	(54)	676	(111)	44%-50%	48.2%	39,250	18,919
ES-GS JVs	3	NA	NA	NA	(1)	(1)	256	(4)	25.0%	25.0%	14,614	3,654
BH JVs	3	NA	NA	NA	(23)	(23)	178	(144)	16.0%	20.0%	10,347	2,069
Other JVs	5	NA	NA	NA	408	404	1,665	861	20%-50%	20%-50%	30,457	13,374
Other JVs	47				\$ 1,468	\$ 1,389	\$ 9,448	\$ 4,458	32.9%		\$ 218,855	\$ 62,277
TOTALS⁽⁵⁾	182				\$ 4,113	\$ 3,990	\$ 38,736	\$ 26,091	15.8%		\$ 411,105	\$ 94,561

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Nine Months Ended September 30, 2017 (unaudited)
(dollars in thousands)

Joint Venture Name	# of Stores	EXR			EXR Equity in Earnings	EXR Equity in Earnings after Amortization ⁽¹⁾	NOI ⁽²⁾	Net Income (Loss)	Equity in Earnings % of Net Income ⁽³⁾	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
		Promote Hurdle	EXR Promote	EXR into Promote								
Legacy JVs												
Extra Space West One	7	10.0%	40.0%	Yes	\$ 1,871	\$ 1,871	\$ 5,476	\$ 4,647	40.3%	5.0%	\$ 17,150	\$ 858
Extra Space Northern Properties Six	10	10.0%	25.0%	Yes ⁽⁴⁾	673	673	6,819	4,325	15.6%	10.0%	35,500	3,550
Legacy JVs	17				\$ 2,544	\$ 2,544	\$ 12,295	\$ 8,972	28.4%		\$ 52,650	\$ 4,408
2005 Prudential JVs												
ESS PRISA LLC	86	NA	NA	NA	\$ 1,738	\$ 1,738	\$ 54,836	\$ 43,900	4.0%	4.0%	\$ -	\$ -
ESS VRS LLC	16	9.0%	54.0%	Yes	2,871	2,739	8,680	5,384	53.3%	45.0%	52,100	23,466
ESS WCOT LLC	16	13.0%	20.0%	Yes	778	778	9,397	4,879	15.9%	5.0%	87,500	4,410
2005 Prudential JVs	118				\$ 5,387	\$ 5,255	\$ 72,913	\$ 54,163	9.9%		\$ 139,600	\$ 27,876
Other JVs												
Storage Portfolio I LLC	24	14.0%	40.0%	No	\$ 2,169	\$ 1,986	\$ 14,736	\$ 8,678	25.0%	25.0%	\$ 84,184	\$ 21,046
Extra Space West Two LLC	5	10.0%	40.0%	Yes	1,000	958	4,582	3,496	28.6%	5.6%	17,736	988
ESS Bristol Investments LLC	4	10.0%	20.0%	No	(88)	(88)	210	(884)	10.0%	10.0%	22,267	2,227
ESS-H JVs	3	NA	NA	NA	(173)	(173)	1,916	(334)	44%-50%	48.2%	39,250	18,919
ES-GS JVs	3	NA	NA	NA	(78)	(78)	578	(312)	25.0%	25.0%	14,614	3,654
BH JVs	3	NA	NA	NA	(104)	(104)	143	(533)	19.5%	20.0%	10,347	2,069
Other JVs	5	NA	NA	NA	1,119	1,107	4,632	2,255	20%-50%	20%-50%	30,457	13,374
Other JVs	47				\$ 3,845	\$ 3,608	\$ 26,797	\$ 12,366	31.1%		\$ 218,855	\$ 62,277
TOTALS⁽⁵⁾	182				\$ 11,776	\$ 11,407	\$ 112,005	\$ 75,501			\$ 411,105	\$ 94,561

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

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



**Wholly-Owned Store Data by State (unaudited)
As of September 30, 2017**

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2017
Alabama	8	556,216	4,691	92.4%	91.2%
Arizona	23	1,594,165	14,379	93.8%	93.8%
California	147	11,654,002	113,388	95.2%	95.1%
Colorado	13	852,884	7,080	91.7%	91.6%
Connecticut	7	496,026	5,101	94.4%	94.0%
Florida	82	6,253,061	59,517	92.4%	93.0%
Georgia	55	4,254,196	33,825	93.1%	93.1%
Hawaii	9	603,411	8,550	94.1%	93.8%
Illinois	30	2,310,125	21,876	90.2%	90.1%
Indiana	15	943,029	7,924	93.9%	93.3%
Kansas	1	49,989	532	96.2%	96.3%
Kentucky	10	767,669	5,901	92.6%	91.9%
Louisiana	2	149,930	1,407	96.1%	95.2%
Maryland	29	2,294,086	22,487	93.4%	92.6%
Massachusetts	40	2,503,489	25,937	93.9%	93.3%
Michigan	4	324,276	2,401	96.3%	94.8%
Minnesota	1	74,550	740	94.2%	94.0%
Mississippi	3	217,442	1,510	93.8%	92.5%
Missouri	6	389,411	3,332	93.7%	94.2%
Nevada	15	1,313,933	9,191	94.9%	95.3%
New Hampshire	2	125,987	1,046	90.9%	89.8%
New Jersey	58	4,507,390	45,967	95.8%	95.3%
New Mexico	12	751,518	6,656	94.6%	94.7%
New York	22	1,653,779	20,132	91.7%	91.4%
North Carolina	15	1,052,903	10,214	90.6%	90.0%
Ohio	17	1,250,475	9,545	93.8%	92.8%
Oregon	4	327,487	2,792	94.7%	93.7%
Pennsylvania	14	1,053,644	9,832	92.4%	91.8%
Rhode Island	2	131,021	1,301	95.5%	95.7%
South Carolina	22	1,651,539	12,777	92.6%	92.3%
Tennessee	23	1,755,104	13,041	93.1%	92.9%
Texas	95	7,993,766	62,095	91.8%	92.5%
Utah	9	620,243	5,072	92.6%	91.6%
Virginia	41	3,288,449	31,025	93.8%	93.0%
Washington	7	509,638	4,330	96.7%	96.5%
Washington, DC	1	99,689	1,219	94.0%	92.4%
Totals	844	64,374,522	586,813	93.5%	93.3%

**Total Operated Store Data by State (unaudited)
As of September 30, 2017**

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2017
Alabama	18	1,227,063	9,512	92.5%	91.9%
Arizona	37	2,609,636	23,199	91.3%	91.2%
California	273	21,622,955	203,559	94.4%	94.2%
Colorado	37	2,556,437	21,457	84.1%	83.0%
Connecticut	16	1,195,878	11,155	88.3%	87.7%
Delaware	1	76,765	561	84.8%	88.5%
Florida	159	12,331,582	114,157	88.4%	89.3%
Georgia	68	5,216,243	41,430	90.0%	90.3%
Hawaii	16	1,008,592	13,992	89.2%	89.1%
Illinois	56	4,019,020	38,422	83.2%	82.8%
Indiana	25	1,599,551	13,437	88.9%	88.5%
Kansas	3	159,159	1,380	95.8%	96.6%
Kentucky	17	1,239,393	9,583	87.3%	87.0%
Louisiana	3	283,290	2,394	96.3%	96.3%
Maryland	60	4,483,085	45,206	91.7%	91.4%
Massachusetts	55	3,424,734	35,020	91.8%	91.1%
Michigan	15	1,138,779	8,993	96.2%	95.2%
Minnesota	6	399,202	3,875	75.5%	77.7%
Mississippi	4	267,767	1,881	92.4%	92.0%
Missouri	12	775,627	6,813	88.1%	87.4%
Nevada	29	2,733,255	20,618	94.7%	95.2%
New Hampshire	7	320,996	2,949	76.6%	76.1%
New Jersey	81	6,239,739	63,974	94.3%	94.0%
New Mexico	18	1,212,815	9,771	89.0%	86.7%
New York	46	3,193,187	42,766	90.7%	90.4%
North Carolina	44	2,877,884	24,857	84.5%	84.3%
Ohio	29	2,018,577	15,728	92.9%	91.9%
Oklahoma	15	1,242,030	7,760	75.5%	76.0%
Oregon	8	503,222	4,683	91.9%	91.5%
Pennsylvania	39	2,832,486	25,673	88.0%	87.7%
Rhode Island	3	214,886	1,993	81.9%	83.6%
South Carolina	33	2,565,013	20,338	88.1%	88.2%
Tennessee	33	2,517,953	19,187	93.2%	92.9%
Texas	151	12,529,015	98,223	85.1%	85.7%
Utah	15	1,064,649	8,225	93.4%	92.1%
Virginia	58	4,503,261	42,957	90.1%	89.6%
Washington	11	786,266	6,510	94.8%	94.6%
Wisconsin	5	482,567	4,066	45.0%	45.0%
Washington, DC	3	277,308	3,792	78.9%	78.1%
Puerto Rico	4	288,258	2,728	89.7%	91.1%
Totals	1,513	114,038,125	1,032,824	89.8%	89.7%