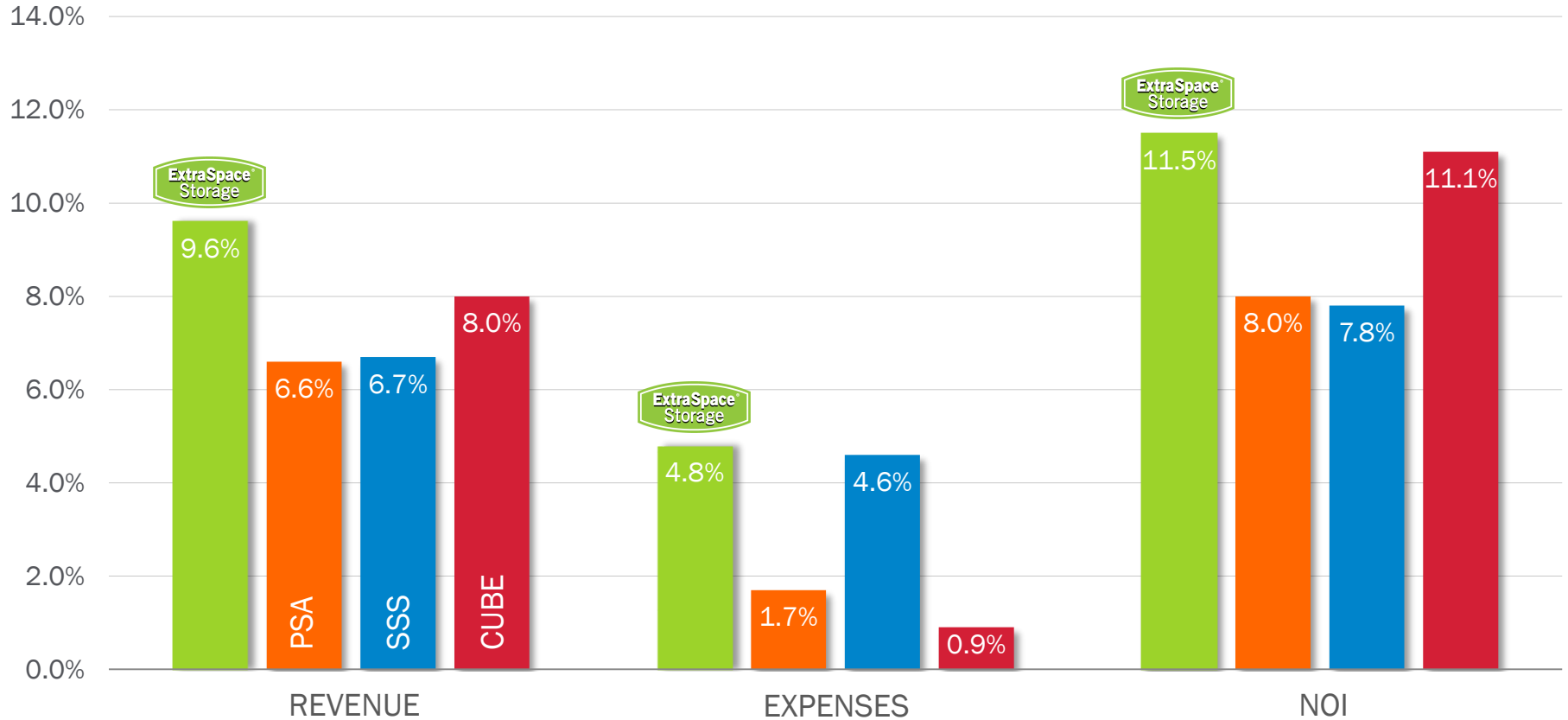




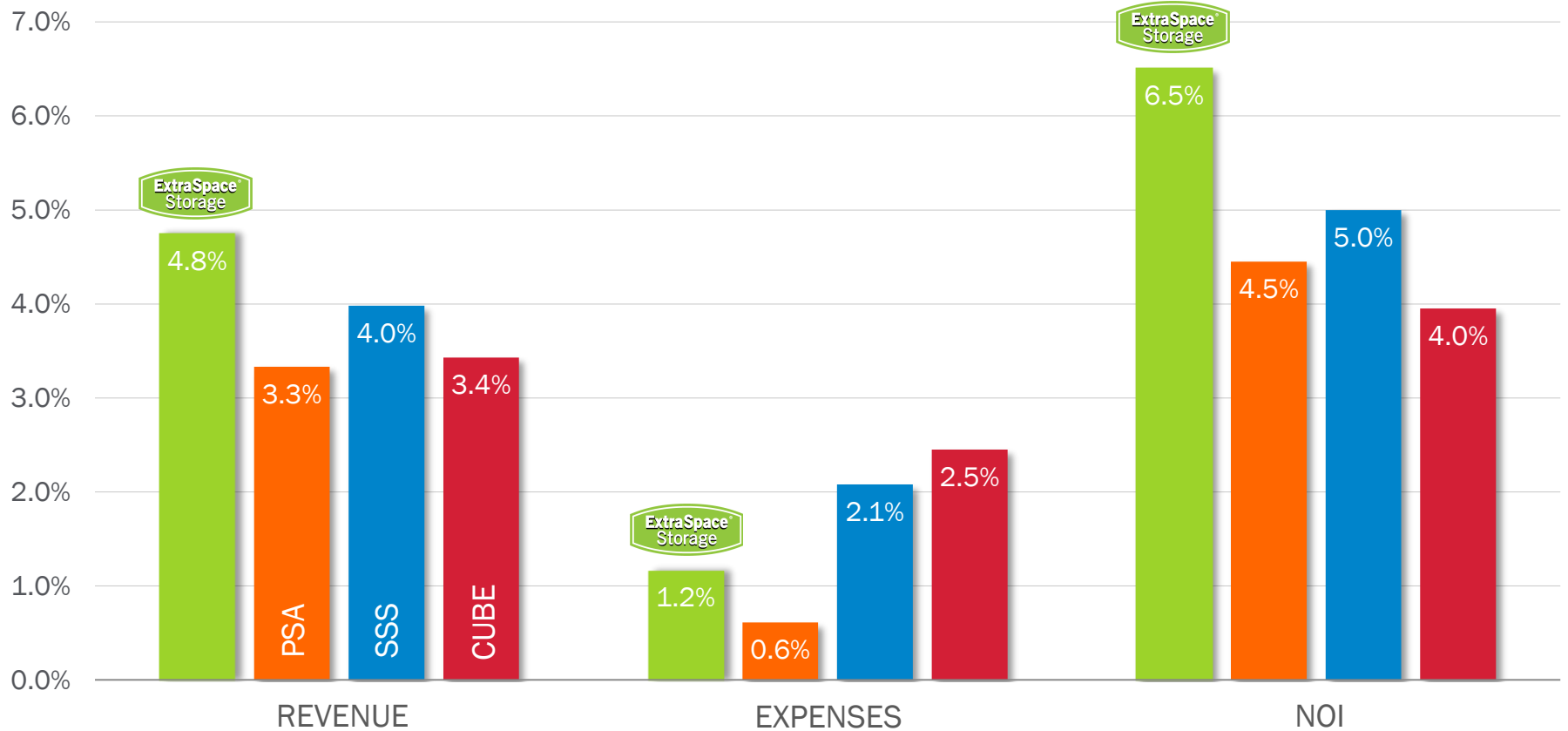
**2016 CITI GLOBAL PROPERTY CEO CONFERENCE**  
**March 14-16, 2016**

# BEST-IN-CLASS PERFORMANCE 2015 Q4 SAME-STORE



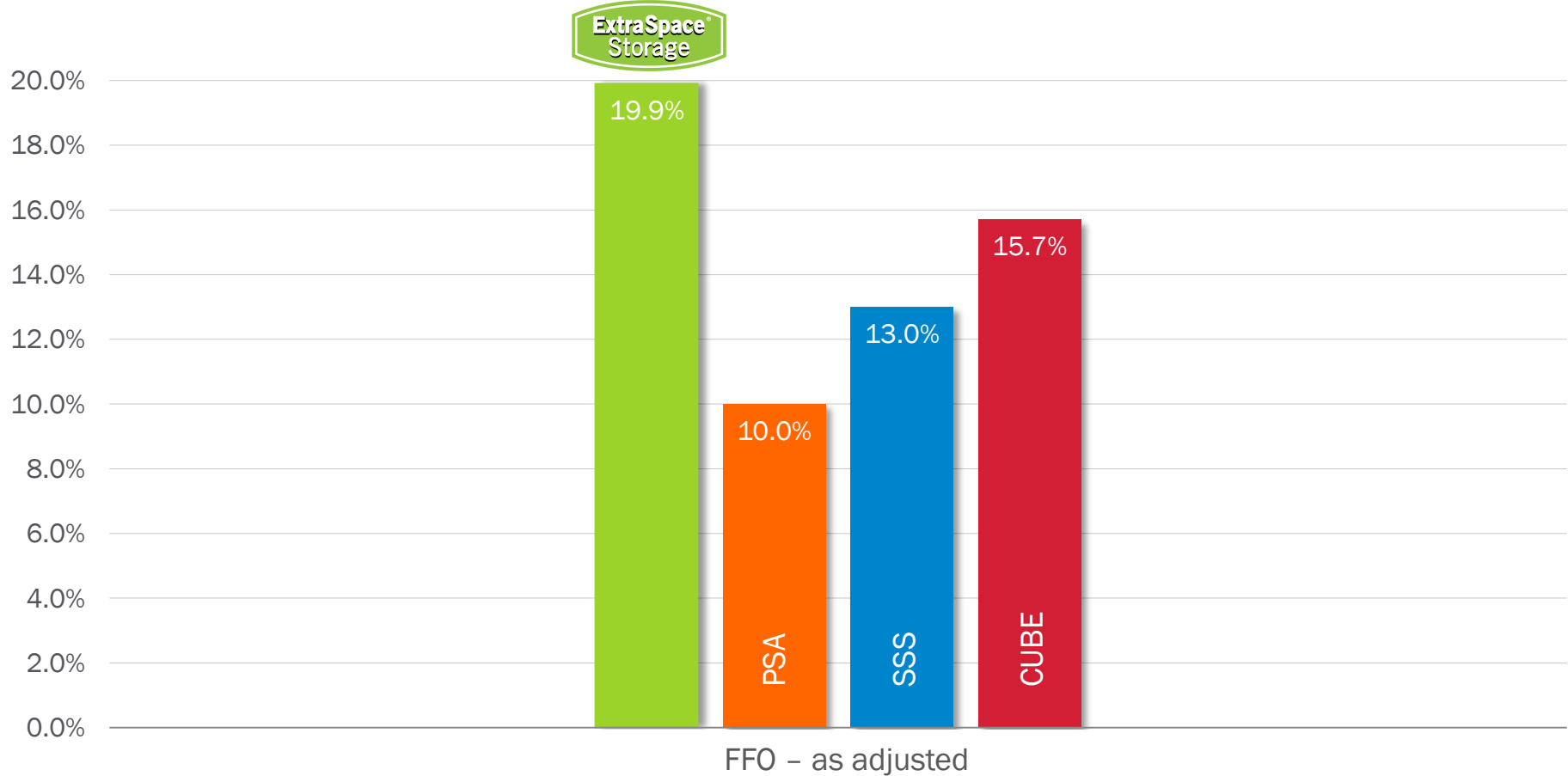
\*Data as of December 31, 2015 as reported in public filings

# 40 QUARTERS OF AVERAGE SAME-STORE OUTPERFORMANCE



\*Data as of December 31, 2015 as reported in public filings

# BEST-IN-CLASS PERFORMANCE 2015 ANNUAL AFFO GROWTH



\*Data as of December 31, 2015 as reported in public filings

# BEST-IN-CLASS REIT PERFORMANCE

## Total Returns of Public REITs

### One-Year Return

1. Extra Space Storage (EXR)	55.2%
2. Preferred Apartment (APTS)	53.8%
3. CoreSite Realty (COR)	50.5%
4. CubeSmart (CUBE)	42.4%
5. Equinix REIT (EQN2)	42.3%

### Five-Year Return

1. Extra Space Storage (EXR)	491.4%
2. CoreSite Realty (COR)	398.4%
3. Equinix REIT (EQN2)	312.6%
4. CubeSmart (CUBE)	272.6%
5. Sovran Self Storage (SSS)	250.1%

### Ten-Year Return

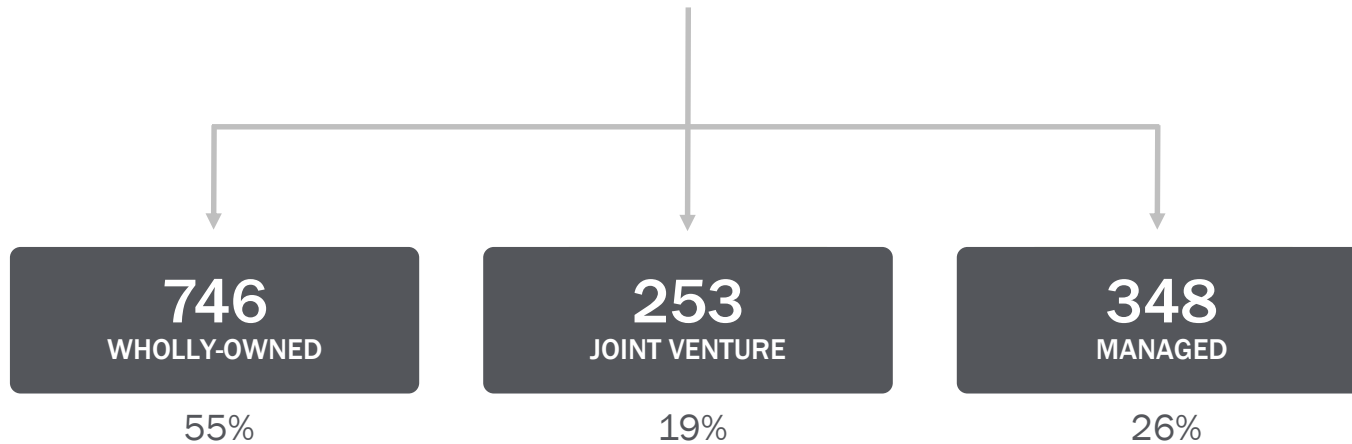
1. Extra Space Storage (EXR)	777.0%
2. GEO Group (GEO)	468.5%
3. Omega Healthcare (OHI)	445.0%
4. Sun Communities (SUI)	413.9%
5. Digital Realty Trust (DLR)	411.6%



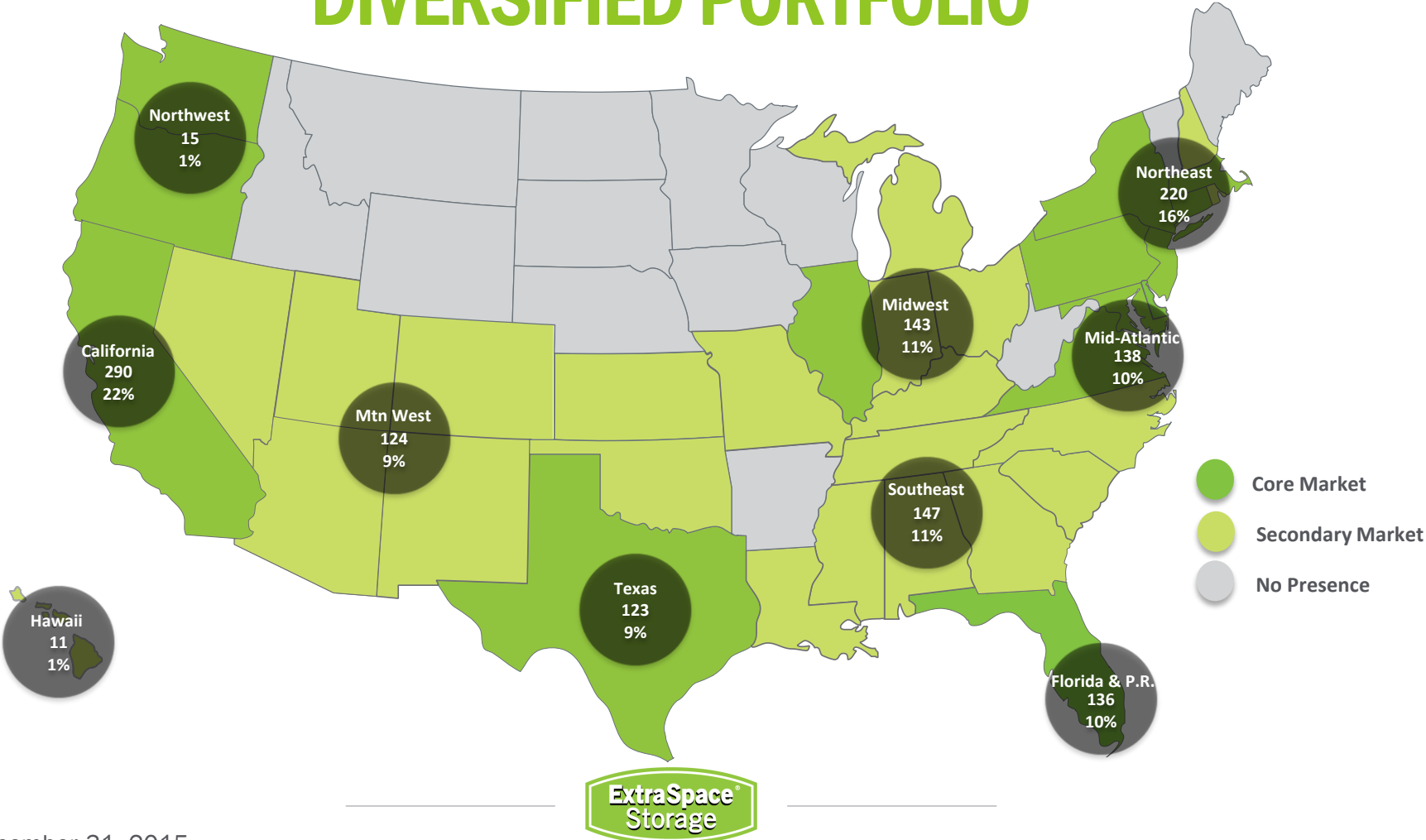
# ROBUST PLATFORM



1,347 PROPERTIES



# DIVERSIFIED PORTFOLIO



\*As of December 31, 2015

# SMARTSTOP INTEGRATION

Weston, FL





# SMARTSTOP INTEGRATION

Lake Forest, CA



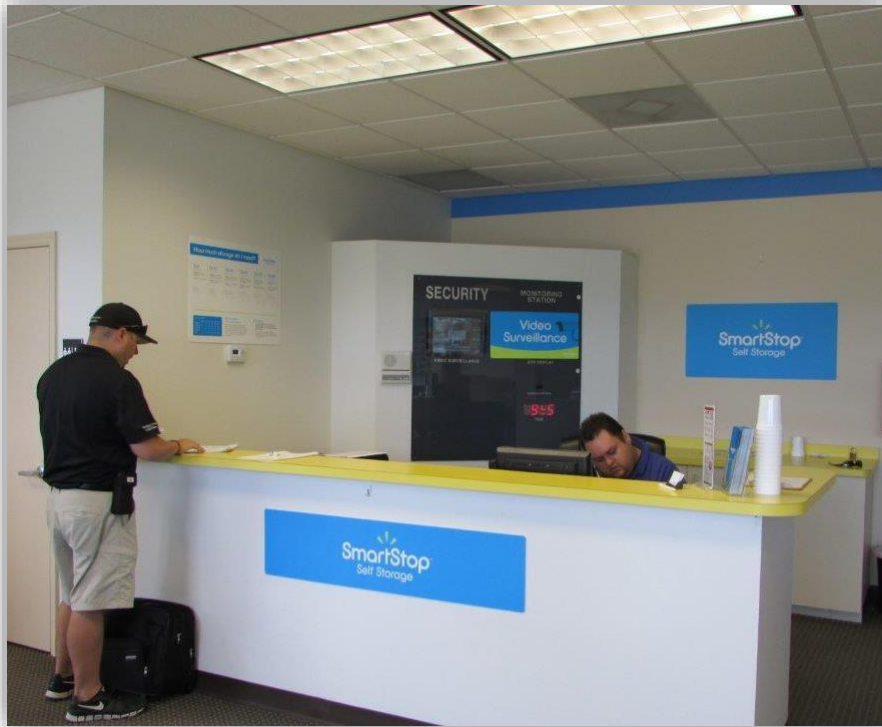
# SMARTSTOP INTEGRATION

Hawthorne, CA



# SMARTSTOP INTEGRATION

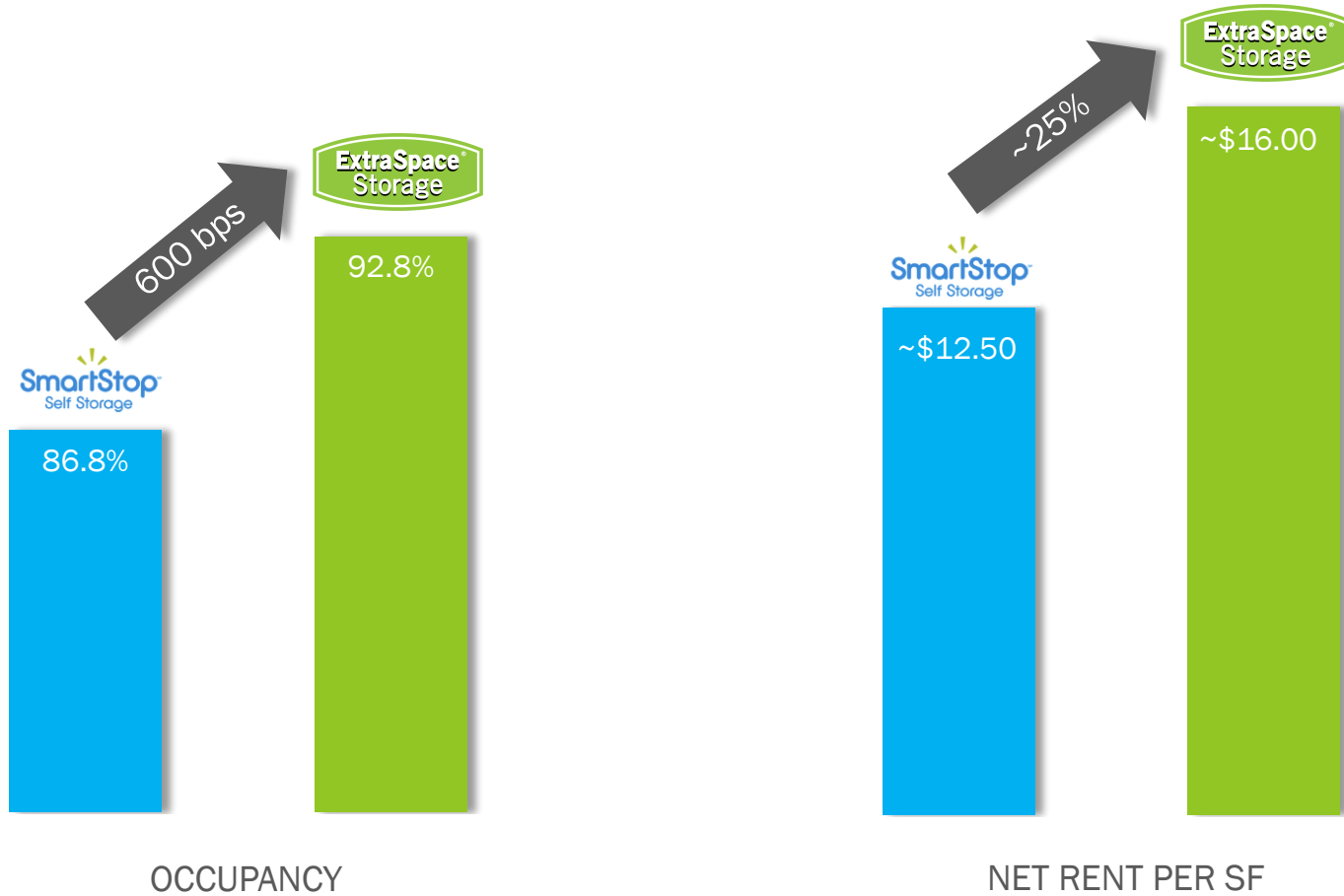
Before



After

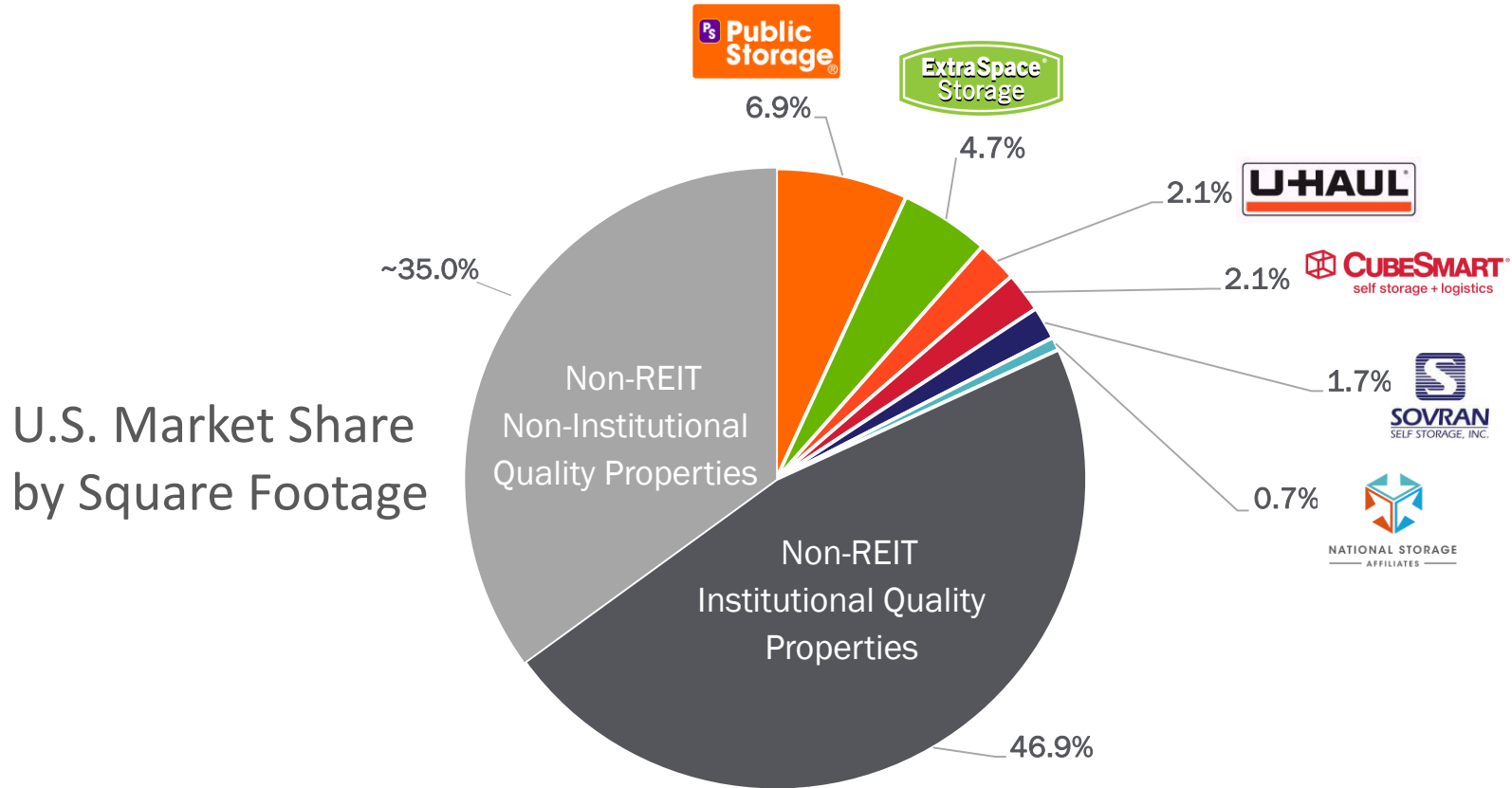


# SMARTSTOP REVENUE UPSIDE



\*Occupancy for the same-store pool as of December 31, 2015. Net rent per SF for stores in common markets, excluding parking.

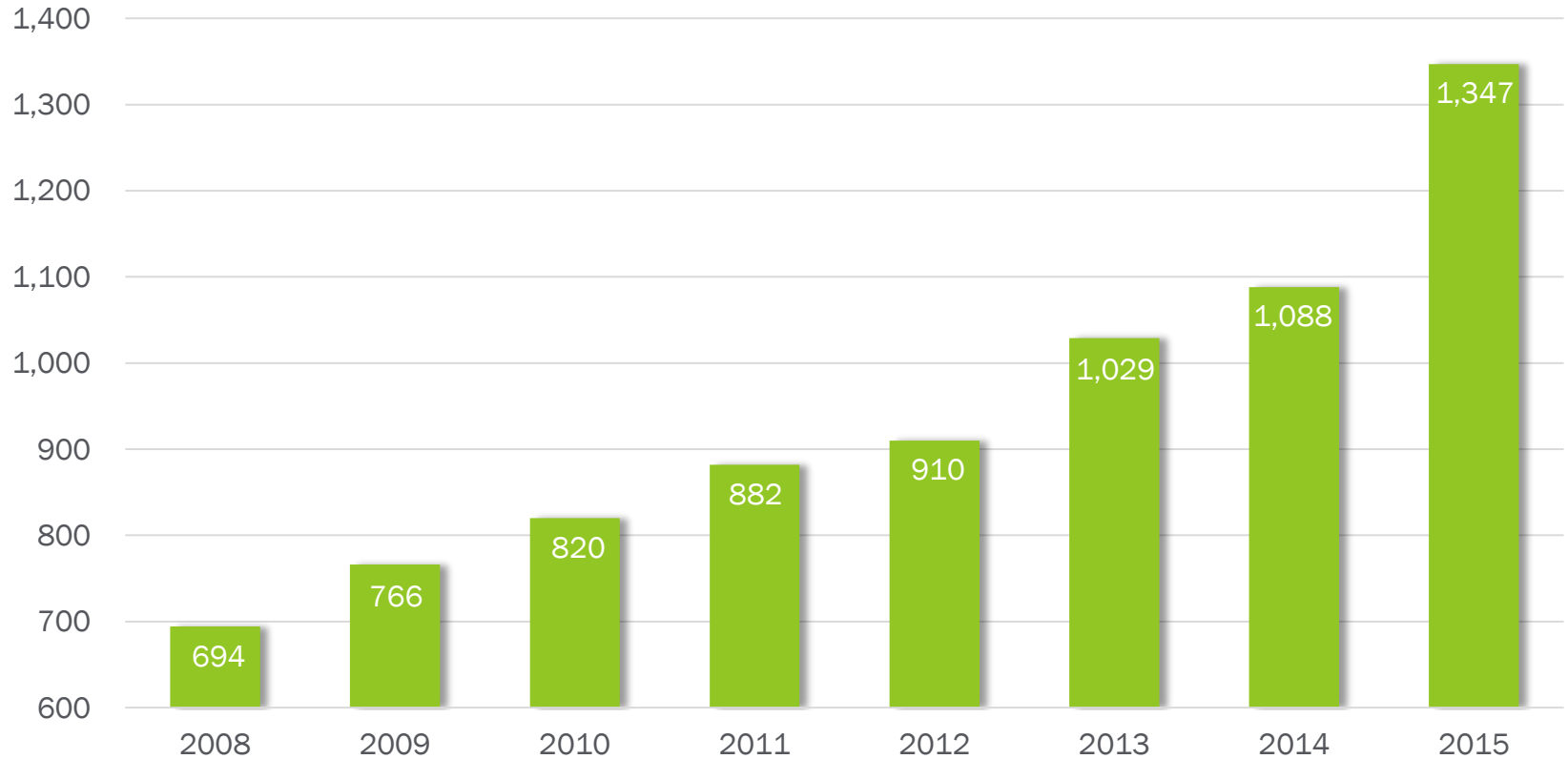
# OPPORTUNITY FOR CONSOLIDATION



\*REIT data from public filings as of December 31, 2015. U-Haul and total U.S. storage square footage per the 2016 Self-Storage Almanac.

# CONSISTENT GROWTH

## Extra Space Storage Branded Stores

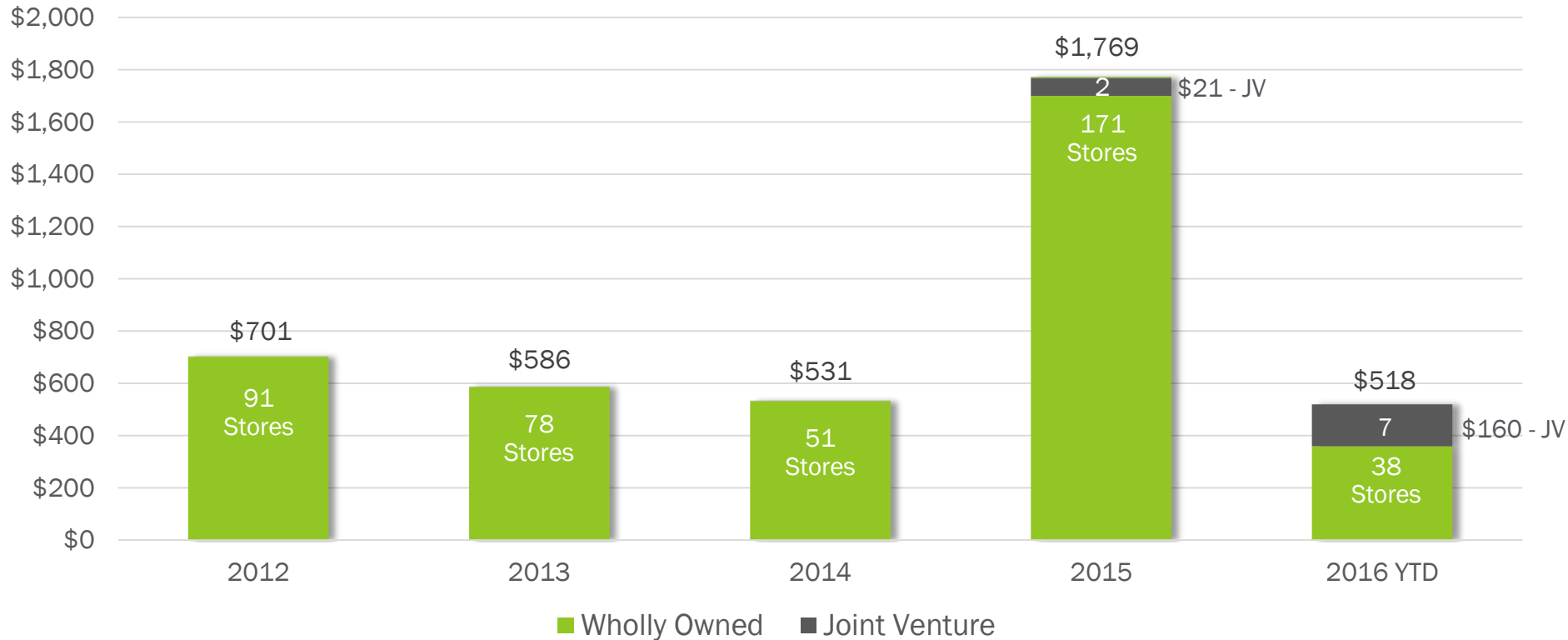


# PERFORMANCE AND GROWTH EQUALS



# ROBUST ACQUISITION ACTIVITY

Annual Acquisition Volume  
(\$ in millions)



\*As of February 23, 2016. Acquisitions in 2016 include closings YTD and stores under contract to close in 2016.



# CERTIFICATE OF OCCUPANCY ACTIVITY

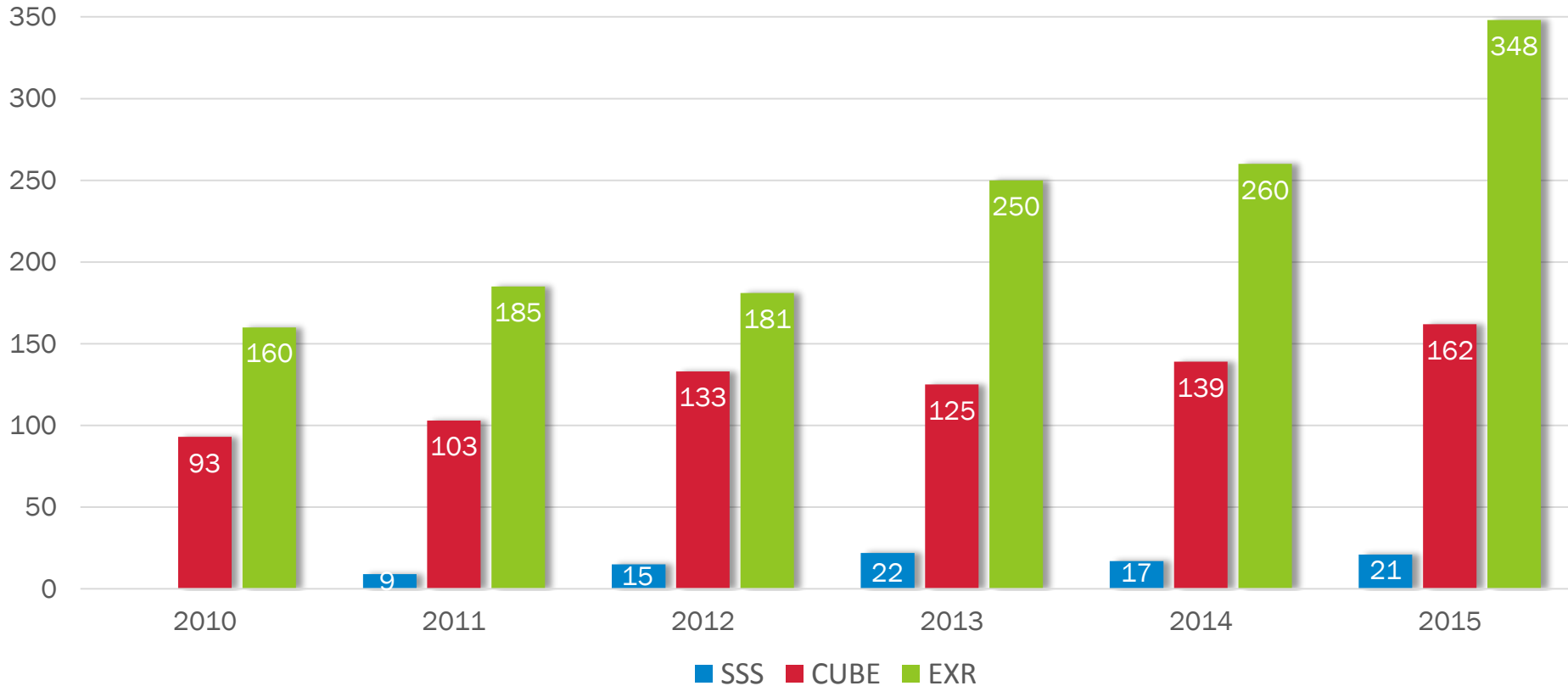
	<u>Wholly Owned</u>		<u>Joint Venture</u>		
	<u>Stores</u>	<u>Price</u>	<u>Stores</u>	<u>Price</u>	<u>EXR Inv.</u>
2013 Closed	1	\$13.5M	-	-	-
2014 Closed	2	\$29.3M	-	-	-
2015 Closed	5	\$46.1M	2	\$21.5M	\$8.6M
2016 Closed	1	\$16.2M	-	-	-
2016 To Close	6	\$49.0M	7	\$159.5M	\$33.2M
2017 To Close	1	\$21.3M	4	\$159.1M	\$36.5M
2018 To Close	1	\$9.3M	1	\$8.8M	\$0.9M



\*As of February 23, 2016. Stores are included in projected close totals once they are under contract.

# THIRD-PARTY MANAGEMENT GROWTH

Total Stores Managed for Third-Party Owners



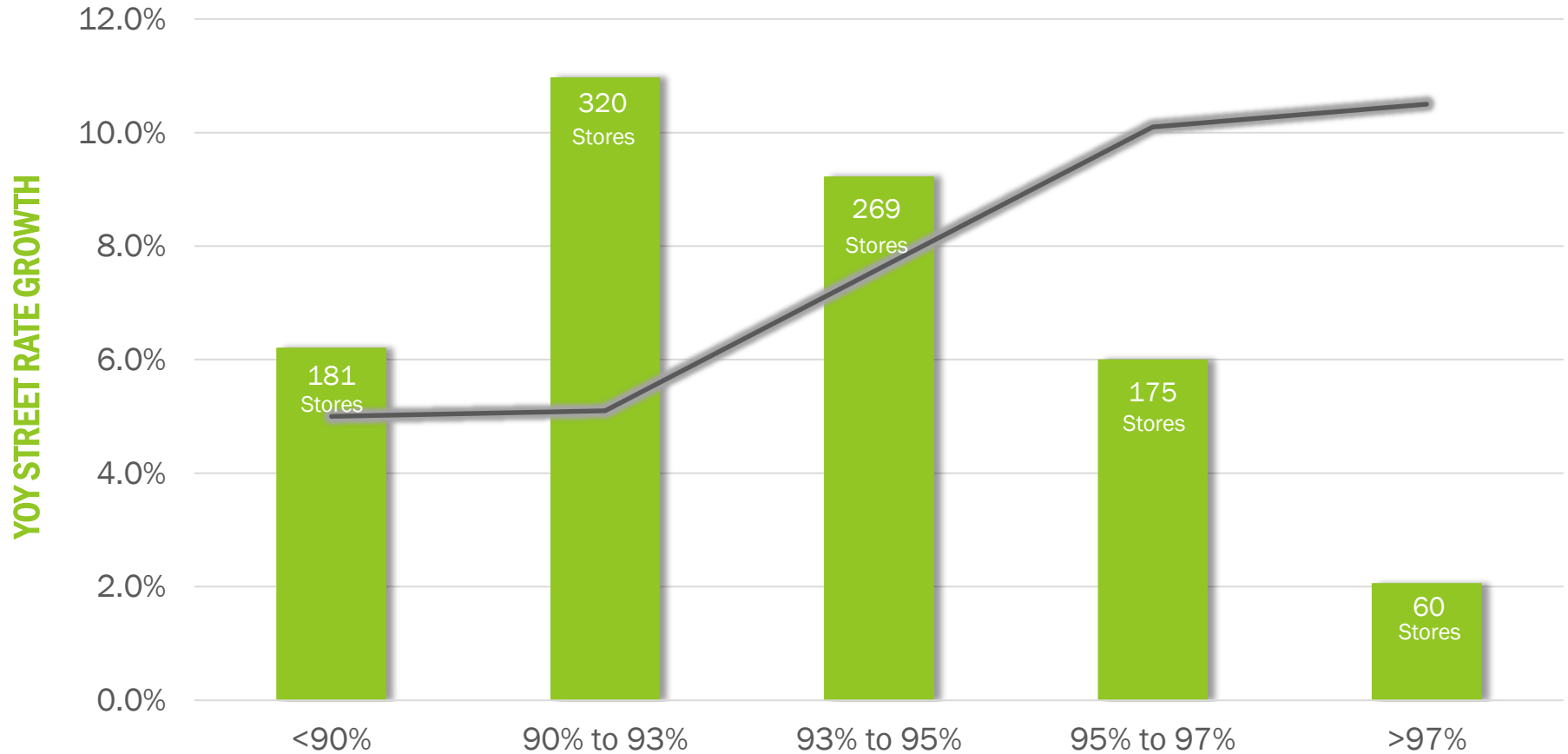
\*Data as of December 31, 2015 as reported in public filings.

# INDUSTRY TRENDS

- Constrained new supply
- All-time high occupancy
- Pricing power and rent rate growth
- Lower year-over-year discounting
- Growing per capita usage of storage
- Ownership and management consolidation
- Growing technology advantage of REITs



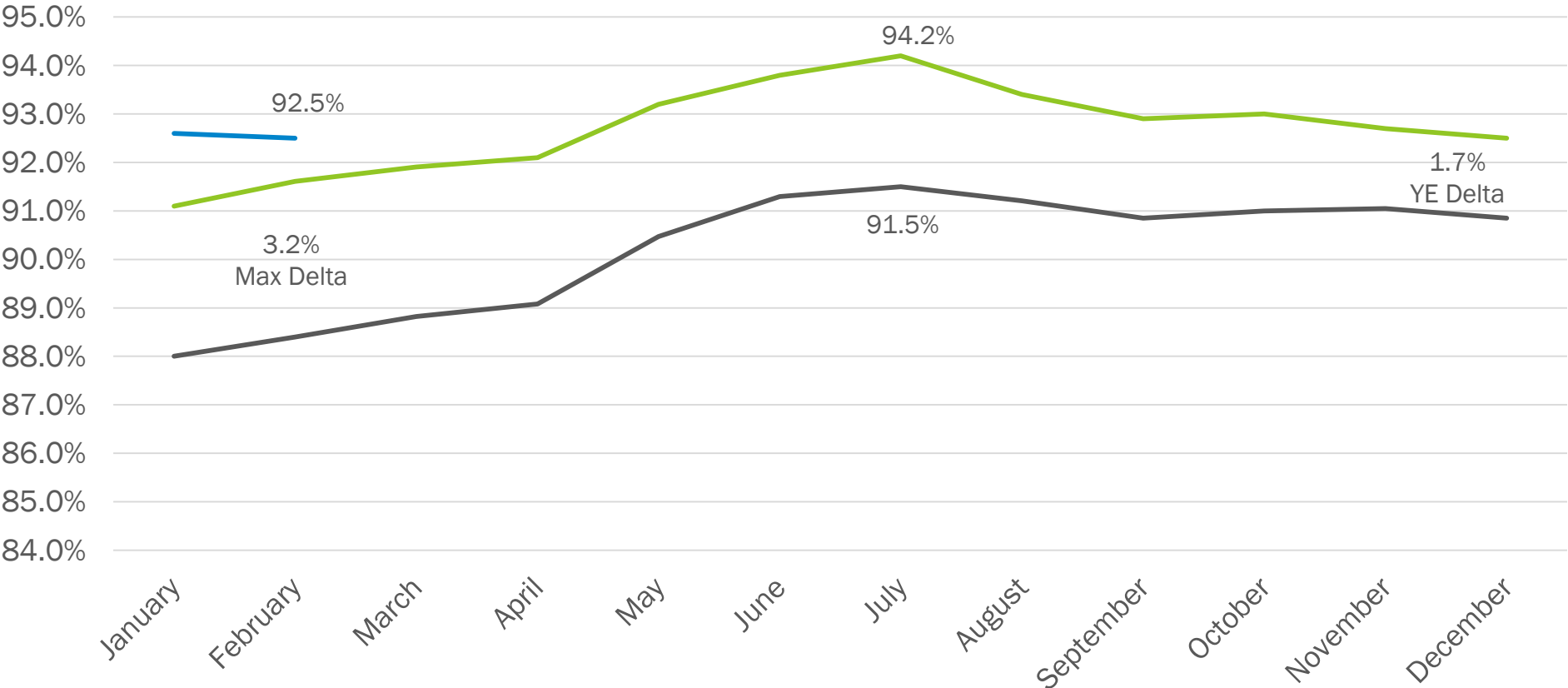
# RECORD OCCUPANCY LEADS TO PRICING POWER



\*Data for mature pool of 1,005 stores as of December 31, 2015

**OCCUPANCY**

# OCCUPANCY TRENDS



\*Data for "Mature" pool of 1,005 stores

# NATIONAL NEW SUPPLY

## CBRE Data

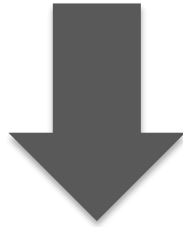
2016

600  
stores

2017

900  
stores

2018



# NEW SUPPLY COMPETING WITH EXR

## CoStar Data

Within 3 miles of an EXR store:

**33** new facilities built in 2014-2016 YTD

**33** new facilities under construction

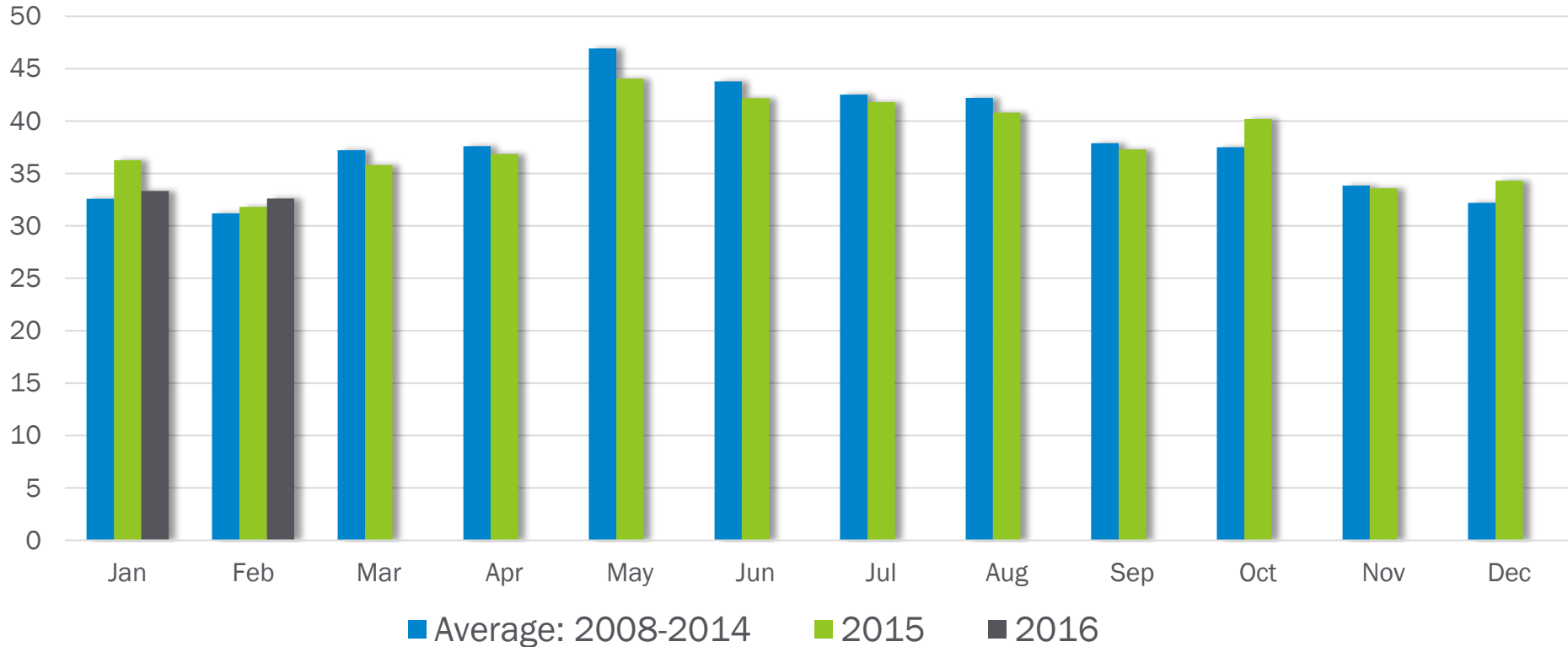
**24** new facilities are proposed



\*Only considers storage facilities with 50,000 NRSF or greater.

# STRONG RENTAL ACTIVITY

Average Monthly Rentals Per Store

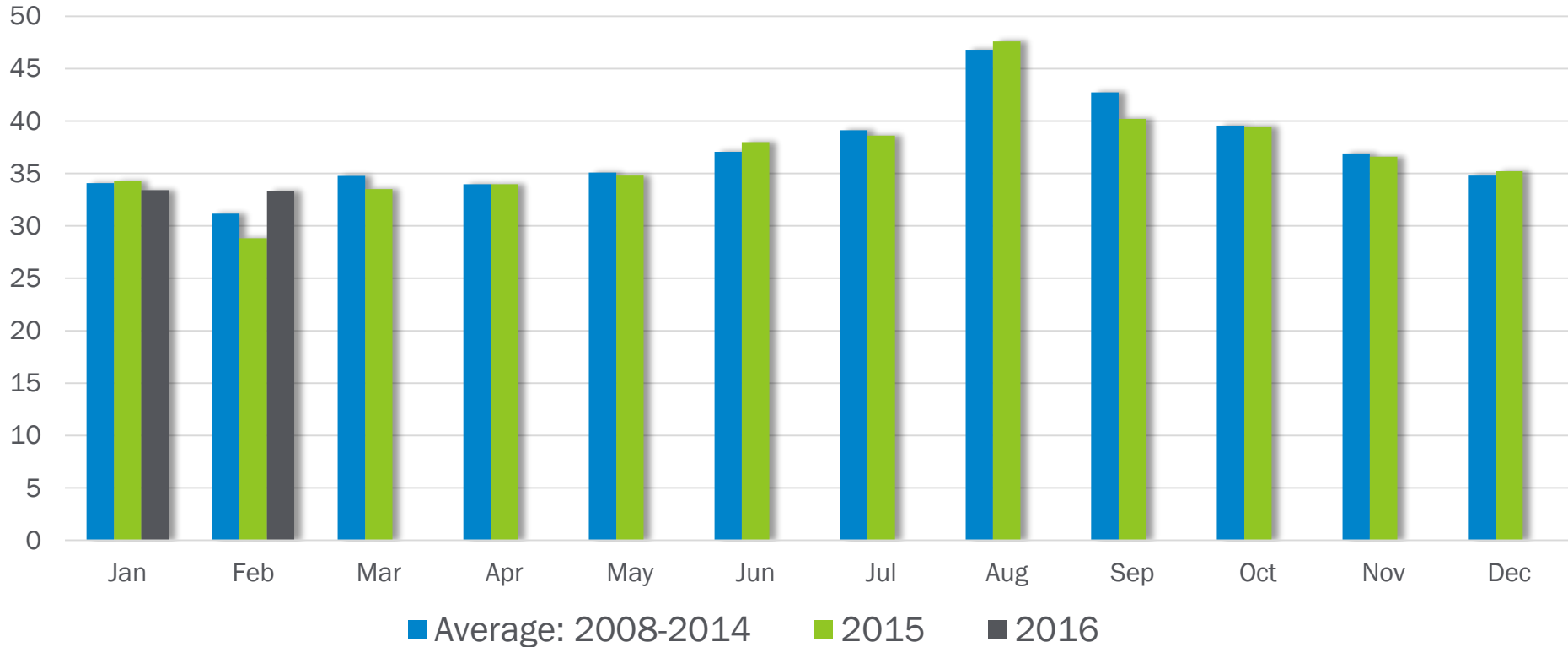


\*Data for 607 "Core" pool.



# STABLE VACATES

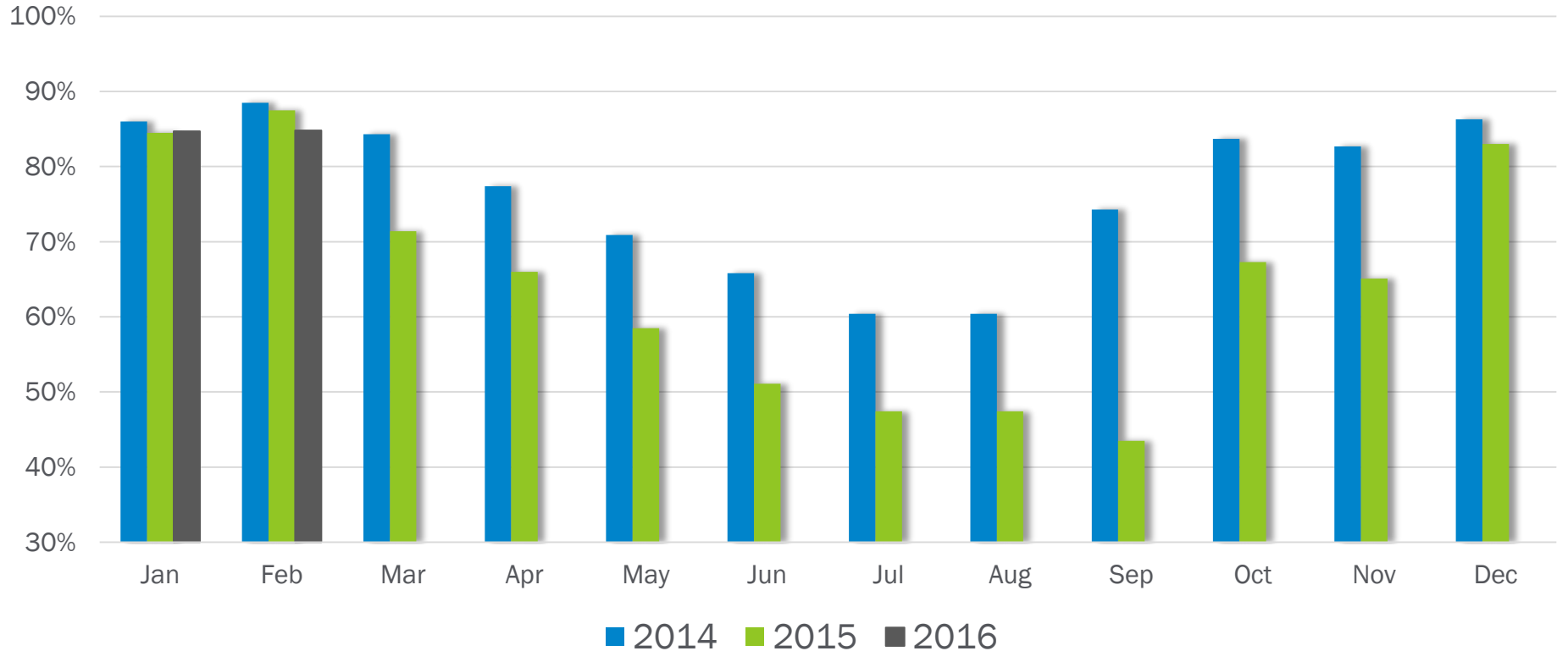
Average Monthly Vacates Per Store



\*Data for 607 "Core" pool.

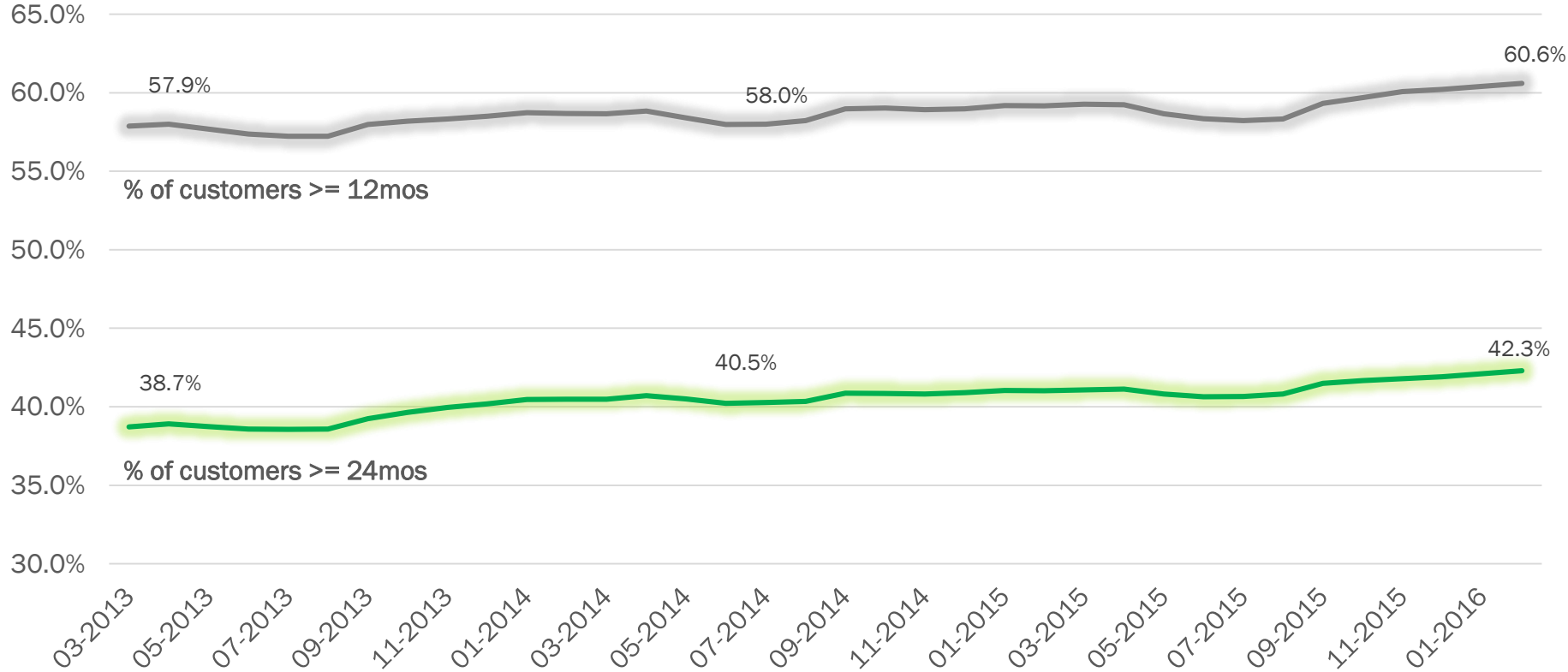
# DISCOUNT REDUCTIONS

Percentage of New Customers Receiving a Discount



\*Data for "Mature" pool of 1,005 stores

# INCREASING LENGTH OF STAY



\*Data measured mid-month to reduce volatility. 607 "Core" stores.

# MORE CHANGES FROM GOOGLE

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# PROACTIVE SITE REDEVELOPMENT

Alexandria, VA - before



# PROACTIVE SITE REDEVELOPMENT

Alexandria, VA - after



# PROACTIVE SITE REDEVELOPMENT

Richmond, CA - before



# PROACTIVE SITE REDEVELOPMENT

Richmond, CA - after





# CERTIFICATE OF OCCUPANCY STORES

San Antonio, TX

