



Supplemental Financial Information Three & Six Months Ended June 30, 2018



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 and developments on expected terms, or at all;
- the effect of competition from new and existing stores or other storage alternatives, which could cause rents and occupancy rates to decline;
- potential liability for uninsured losses and environmental contamination;
- the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts (“REITs”), tenant reinsurance and other aspects of our business, which could adversely affect our results;
- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- increases in interest rates;
- reductions in asset valuations and related impairment charges;
- our lack of sole decision-making authority with respect to our joint venture investments;
- the effect of recent changes to U.S. tax laws;
- the failure to maintain our REIT status for U.S. federal income tax purposes; and
- economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan.

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



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FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2018 Second Quarter Results

SALT LAKE CITY, July 31, 2018 — 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 six months ended June 30, 2018.

Highlights for the three months ended June 30, 2018:

- Achieved net income attributable to common stockholders of \$0.75 per diluted share, representing an 8.7% increase compared to the same period in 2017.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.14 per diluted share. FFO, excluding adjustments for non-cash interest, (“Core FFO”) was \$1.15 per diluted share, representing a 5.5% increase compared to the same period in 2017.
- Increased same-store revenue by 4.1% and same-store net operating income (“NOI”) by 3.8% compared to the same period in 2017.
- Reported same-store occupancy of 94.2% as of June 30, 2018, compared to 94.3% as of June 30, 2017.
- Acquired three operating stores and purchased its joint venture partner's interest in 14 operating stores for a total investment of approximately \$238.6 million.
- In conjunction with joint venture partners, acquired five operating stores, seven stores at completion of construction (a "Certificate of Occupancy store" or "C of O store") and completed one development for a total cost of approximately \$201.2 million, of which the Company invested \$35.3 million.
- Added 42 properties to the Company's third-party management platform, resulting in 486 third-party managed stores, plus an additional 214 stores in joint ventures, for a total of 700 managed stores as of June 30, 2018.
- Paid a quarterly dividend of \$0.86 per share.

Highlights for the six months ended June 30, 2018:

- Achieved net income attributable to common stockholders of \$1.45 per diluted share, representing a 9.0% increase compared to the same period in 2017.
- Achieved FFO of \$2.23 per diluted share. Core FFO was \$2.24 per diluted share, representing a 5.7% increase compared to the same period in 2017.
- Increased same-store revenue by 4.6% and same-store NOI by 4.2% compared to the same period in 2017.
- Acquired six operating stores, one Certificate of Occupancy store and purchased its joint venture partner's interest in 15 stores for a total investment of approximately \$308.4 million.

- In conjunction with joint venture partners, acquired five operating stores, eight Certificate of Occupancy stores and completed two developments for a total cost of approximately \$224.0 million, of which the Company invested \$50.2 million.
- Added 83 properties to the Company's third-party management platform.

Joe Margolis, CEO of Extra Space Storage Inc., commented: "2018 continues to go as planned with solid rental rate growth in the mid-single digits as well as strong same-store occupancy of 94.2%. We continue to execute our strategy of consistent property operations, steady external growth and efficient capital allocation. We are pleased with our platform's performance in the first two quarters, and we believe we are positioned for a strong second half of 2018."

FFO Per Share:

The following table outlines the Company's FFO and Core FFO for the three and six months ended June 30, 2018 and 2017. 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 June 30,				For the Six Months Ended June 30,			
	2018		2017		2018		2017	
	(per share)		(per share)		(per share)		(per share)	
Net income attributable to common stockholders	\$ 95,153	\$ 0.75	\$ 87,006	\$ 0.69	\$ 183,409	\$ 1.45	\$ 169,288	\$ 1.33
Impact of the difference in weighted average number of shares – diluted ²		(0.04)		(0.05)		(0.09)		(0.08)
Adjustments:								
Real estate depreciation	48,107	0.36	42,513	0.32	95,345	0.71	84,426	0.63
Amortization of intangibles	1,953	0.01	2,687	0.02	4,592	0.04	8,848	0.06
Gain (loss) on real estate transactions, earnout from prior acquisition and impairment of real estate assets	—	—	6,019	0.05	—	—	6,019	0.04
Unconsolidated joint venture real estate depreciation and amortization	1,638	0.01	1,475	0.01	3,150	0.02	2,838	0.02
Distributions paid on Series A Preferred Operating Partnership units	(572)	—	(704)	(0.01)	(1,144)	(0.01)	(1,975)	(0.01)
Income allocated to Operating Partnership noncontrolling interests	7,560	0.05	7,112	0.05	14,734	0.11	14,565	0.11
FFO	\$ 153,839	\$ 1.14	\$ 146,108	\$ 1.08	\$ 300,086	\$ 2.23	\$ 284,009	\$ 2.10
Adjustments:								
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	1,176	0.01	1,290	0.01	2,385	0.01	2,559	0.02
Core FFO	\$ 155,015	\$ 1.15	\$ 147,398	\$ 1.09	\$ 302,471	\$ 2.24	\$ 286,568	\$ 2.12
Weighted average number of shares – diluted ³	134,782,467		135,084,645		134,836,994		135,065,554	

- (1) Per share amounts may not recalculate due to rounding.
- (2) Adjustment to account for the difference between the number of shares used to calculate earnings per share and the number of shares used to calculate FFO per share. Earnings per share is calculated using the two-class method, which uses a lower number of shares than the calculation for FFO per share and Core FFO per share, which are calculated assuming full redemption of all OP units as described in note (3).
- (3) Extra Space Storage LP (the "Operating Partnership") has outstanding preferred and common Operating Partnership units ("OP units"). These OP units can be redeemed for cash or, at the Company's election, shares of the Company's common stock. Redemption of all OP units for common stock has been assumed for purposes of calculating the weighted average number of shares — diluted as presented above. The computation of weighted average number of shares — diluted for FFO per share and Core FFO per share also includes the effect of share-based compensation plans and shares related to the exchangeable senior notes using the treasury stock method.

Operating Results and Same-Store Performance:

The following table outlines the Company's same-store performance for the three and six months ended June 30, 2018 and 2017 (amounts shown in thousands, except store count data—unaudited)¹:

	For the Three Months Ended June 30,		Percent Change	For the Six Months Ended June 30,		Percent Change
	2018	2017		2018	2017	
Same-store rental revenues ²	\$ 239,792	\$ 230,332	4.1%	\$ 473,877	\$ 452,899	4.6%
Same-store operating expenses ²	66,021	62,964	4.9%	132,894	125,511	5.9%
Same-store net operating income ²	\$ 173,771	\$ 167,368	3.8%	\$ 340,983	\$ 327,388	4.2%
Same-store square foot occupancy as of quarter end	94.2%	94.3%		94.2%	94.3%	
Properties included in same-store	787	787		787	787	

(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 six months ended June 30, 2018 increased due to higher rental rates for both new and existing customers, and were partially offset by increased discounts. Expenses were higher for the three months ended June 30, 2018, primarily due to increases in property taxes, payroll and benefits and marketing. Specifically, three stores located in California, New Jersey and Pennsylvania, received unbudgeted property tax reassessments for 2016 - 2018 totaling \$0.9 million, all of which was recognized in the quarter. Expenses were higher for the six months ended June 30, 2018, primarily due to increases in property taxes, payroll and benefits, snow removal and utilities.

Major markets with revenue growth above the Company's portfolio average for the three and six months ended June 30, 2018 included Atlanta, Hawaii, Indianapolis, Las Vegas and Los Angeles. Major markets performing below the Company's portfolio average included Charleston, Chicago, Dallas, Norfolk/Virginia Beach and West Palm Beach/Boca Raton.

Investment and Third-Party Management Activity:

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

<u>Wholly-Owned Investment</u>	Closed/Completed through June 30, 2018		Closed/Completed subsequent to June 30, 2018		Scheduled to Close/Complete in 2018		Total 2018		To Close/Complete in 2019-2020	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price	Stores	Price
Operating Stores	6	\$ 75,650	2	\$ 35,100	4	\$ 44,100	12	\$154,850	—	\$ —
C of O and Development Stores ¹	1	19,541	1	12,025	5	65,833	7	97,399	4	49,228
Buyout of JV Partners' Interest in Operating Stores ²	15	213,211	—	—	—	—	15	213,211	—	—
EXR Investment in Wholly-owned stores	22	308,402	3	47,125	9	109,933	34	465,460	4	49,228
<u>Joint Venture Investment</u>										
JV Operating Stores (Total Purchase Price) ¹	5	104,350	7	62,300	2	19,800	14	\$186,450	—	—
(Less) JV Partner Investment in Operating Stores		(93,915)		(56,070)		(17,820)		(167,805)		
JV Development and C of O (Total Purchase Price)	10	119,620	2	23,200	10	262,892	22	405,712	5	86,507
(Less) JV Partner Investment in Development and C of O		(79,877)		(17,400)		(198,366)		(295,643)		(55,432)
EXR Investment in Joint Ventures	15	50,178	9	12,030	12	66,506	36	128,714	5	31,075
Total EXR Investment	37	\$358,580	12	\$ 59,155	21	\$176,439	70	\$594,174	9	\$ 80,303

(1) The locations of C of O and development stores and joint venture ownership interest details are included in the supplemental financial information published on the Company's website at www.extraspace.com.

(2) The buyout of JV partners' interest in stores is reported at the value paid for the partners' ownership interest.

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

Property Management:

As of June 30, 2018, the Company managed 486 stores for third-party owners. With an additional 214 stores owned and operated in joint ventures, the Company had a total of 700 stores under management. The Company continues to be the largest self-storage management company in the United States.

Balance Sheet:

During the three months ended June 30, 2018, the Company did not sell any shares of common stock using its "at the market" ("ATM") equity program. Subsequent to quarter end, the Company sold 343,251 shares of common stock using its ATM equity program at an average sales price of \$99.75 per share resulting in net proceeds of \$33.9 million after deducting offering costs. As of July 31, 2018, the Company had \$315.1 million available for issuance under its ATM equity program.

On July 17, 2018, the Company's Operating Partnership closed and received funds from its previously announced private placement of \$300.0 million of ten-year 4.39% senior notes. The net proceeds have been used to pay down the Company's lines of credit and for general corporate purposes.

As of June 30, 2018, the Company's percentage of fixed-rate debt to total debt was 72.8%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.4% and 3.6%, respectively. The combined weighted average interest rate was 3.4% with a weighted average maturity of approximately 4.6 years.

Dividends:

On June 29, 2018, the Company paid a second quarter common stock dividend of \$0.86 per share to stockholders of record at the close of business on June 15, 2018.

Outlook:

The following table outlines the Company's FFO estimates and annual assumptions for the year ending December 31, 2018¹:

	Ranges for 2018 Annual Assumptions		Notes
	Low	High	
FFO	\$ 4.56	\$ 4.63	
Core FFO	\$ 4.60	\$ 4.67	
Dilution per share from C of O and value add acquisitions	\$ 0.21	\$ 0.21	
Same-store property revenue growth	3.75%	4.25%	Assumes a same-store pool of 787 stores and <u>excludes</u> tenant reinsurance
Same-store property expense growth	4.00%	4.75%	Assumes a same-store pool of 787 stores and <u>excludes</u> tenant reinsurance
Same-store property NOI growth	3.25%	4.50%	Assumes a same-store pool of 787 stores and <u>excludes</u> tenant reinsurance
Weighted average one-month LIBOR	1.97%	1.97%	
Net tenant reinsurance income	\$ 91,500,000	\$ 92,500,000	
Management fees, other income and interest income	\$ 46,000,000	\$ 47,000,000	
General and administrative expenses	\$ 82,500,000	\$ 83,500,000	Includes non-cash compensation expense
Average monthly cash balance	\$ 100,000,000	\$ 100,000,000	
Equity in earnings of real estate ventures	\$ 14,500,000	\$ 14,500,000	
Acquisition of operating stores (wholly-owned)	\$ 370,000,000	\$ 370,000,000	
Acquisition of operating stores (joint venture)	\$ 20,000,000	\$ 20,000,000	Represents the Company's investment
Development and C of O stores (wholly-owned)	\$ 100,000,000	\$ 100,000,000	
Development and C of O stores (joint venture)	\$ 110,000,000	\$ 110,000,000	Represents the Company's investment
Interest expense	\$ 175,500,000	\$ 177,500,000	
Non-cash interest expense related to exchangeable senior notes	\$ 5,000,000	\$ 5,000,000	Excluded from Core FFO
Taxes associated with the Company's taxable REIT subsidiary	\$ 9,000,000	\$ 9,000,000	
Weighted average share count	135,000,000	135,000,000	Assumes redemption of all OP units for common stock

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

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

Supplemental Financial Information:

Supplemental unaudited financial information regarding the Company's performance can be found on the Company's website at www.extraspace.com. Under the "Company Info" navigation menu on the home page, click on "Investor Relations," then under the "Financials & Stock Info" navigation menu click on "Quarterly Results." This supplemental information provides additional detail on items that include store occupancy and financial performance by portfolio and market, debt maturity schedules and performance of lease-up assets.

Conference Call:

The Company will host a conference call at 1:00 p.m. Eastern Time on Wednesday, August 1, 2018, 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: 1994503. The conference call will also be available on the Company's website at www.extraspace.com. To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. A replay of the call will be available for 30 days on the Company's website in the Investor Relations section.

A replay of the call will also be available by telephone, from 4:00 p.m. Eastern Time on August 1, 2018, until 4:00 p.m. Eastern Time on August 6, 2018. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; conference ID: 1994503.

Forward-Looking Statements:

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- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- failure to close pending acquisitions and developments on expected terms, or at all;
- the effect of competition from new and existing stores or other storage alternatives, which could cause rents and occupancy rates to decline;
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- 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;
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- our lack of sole decision-making authority with respect to our joint venture investments;
- the effect of recent changes to U.S. tax laws;
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Definition of FFO:

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

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

Definition of Same-Store:

The Company's same-store pool for the periods presented consists of 787 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 June 30, 2018, the Company owned and/or operated 1,568 self-storage stores in 39 states, Washington, D.C. and Puerto Rico. The Company's stores comprise approximately 1,090,000 units and approximately 119 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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Extra Space Storage Inc.
Condensed Consolidated Balance Sheets
(In thousands, except share data)

	<u>June 30, 2018</u>	<u>December 31, 2017</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 7,390,080	\$ 7,132,431
Investments in unconsolidated real estate ventures	97,556	75,907
Cash and cash equivalents	49,194	55,683
Restricted cash	19,912	30,361
Other assets, net	165,207	166,571
Total assets	<u>\$ 7,721,949</u>	<u>\$ 7,460,953</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable, net	\$ 3,829,564	\$ 3,738,497
Exchangeable senior notes, net	570,425	604,276
Notes payable to trusts, net	117,506	117,444
Revolving lines of credit	250,000	94,000
Cash distributions in unconsolidated real estate ventures	43,737	5,816
Accounts payable and accrued expenses	107,252	96,087
Other liabilities	87,663	81,026
Total liabilities	<u>5,006,147</u>	<u>4,737,146</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, 126,146,055 and 126,007,091 shares issued and outstanding at June 30, 2018 and December 31, 2017, respectively	1,261	1,260
Additional paid-in capital	2,554,447	2,569,485
Accumulated other comprehensive income	62,930	33,290
Accumulated deficit	(276,688)	(253,284)
Total Extra Space Storage Inc. stockholders' equity	<u>2,341,950</u>	<u>2,350,751</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$119,735 and \$120,230 notes receivable as of June 30, 2018 and December 31, 2017, respectively	160,104	159,636
Noncontrolling interests in Operating Partnership	213,509	213,301
Other noncontrolling interests	239	119
Total noncontrolling interests and equity	<u>2,715,802</u>	<u>2,723,807</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 7,721,949</u>	<u>\$ 7,460,953</u>

Consolidated Statement of Operations for the three and six months ended June 30, 2018 and 2017

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2018	2017	2018	2017
Revenues:				
Property rental	\$ 258,128	\$ 240,796	\$ 506,014	\$ 472,289
Tenant reinsurance	28,521	24,313	55,555	47,168
Management fees and other income	10,164	10,894	20,729	19,554
Total revenues	296,813	276,003	582,298	539,011
Expenses:				
Property operations	73,083	67,295	145,836	133,940
Tenant reinsurance	5,471	3,804	11,078	7,724
General and administrative	21,651	21,865	43,115	40,673
Depreciation and amortization	51,892	46,632	103,641	96,064
Total expenses	152,097	139,596	303,670	278,401
Income from operations	144,716	136,407	278,628	260,610
Gain (loss) on real estate transactions and impairment of real estate	—	(6,019)	—	(6,019)
Interest expense	(43,347)	(37,456)	(84,313)	(73,426)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,176)	(1,290)	(2,385)	(2,559)
Interest income	1,188	1,485	2,626	3,800
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	101,381	93,127	194,556	182,406
Equity in earnings of unconsolidated real estate ventures	3,429	3,838	7,026	7,417
Income tax expense	(2,097)	(2,867)	(3,439)	(5,991)
Net income	102,713	94,098	198,143	183,832
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,492)	(3,430)	(6,882)	(7,381)
Net income allocated to Operating Partnership and other noncontrolling interests	(4,068)	(3,662)	(7,852)	(7,163)
Net income attributable to common stockholders	\$ 95,153	\$ 87,006	\$ 183,409	\$ 169,288
Earnings per common share				
Basic	\$ 0.75	\$ 0.69	\$ 1.45	\$ 1.34
Diluted	\$ 0.75	\$ 0.69	\$ 1.45	\$ 1.33
Weighted average number of shares				
Basic	125,874,130	125,673,156	125,823,581	125,639,480
Diluted	132,772,772	132,783,402	132,992,734	132,759,354

Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the three and six months ended June 30, 2018 and 2017 (In thousands) — Unaudited

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2018	2017	2018	2017
Net Income	\$ 102,713	\$ 94,098	\$ 198,143	\$ 183,832
Adjusted to exclude:				
Loss (gain) on real estate transactions, earnout from prior acquisition and impairment of real estate	—	6,019	—	6,019
Equity in earnings of unconsolidated joint ventures	(3,429)	(3,838)	(7,026)	(7,417)
Interest expense	44,523	38,746	86,698	75,985
Depreciation and amortization	51,892	46,632	103,641	96,064
Income tax expense	2,097	2,867	3,439	5,991
General and administrative	21,651	21,865	43,115	40,673
Management fees, other income and interest income	(11,352)	(12,379)	(23,355)	(23,354)
Net Tenant Insurance	(23,050)	(20,509)	(44,477)	(39,444)
Non same-store revenue	(18,336)	(10,464)	(32,137)	(19,390)
Non same-store expense	7,062	4,331	12,942	8,429
Total same-store net operating income	<u>\$ 173,771</u>	<u>\$ 167,368</u>	<u>\$ 340,983</u>	<u>\$ 327,388</u>
Same-store rental revenues	239,792	230,332	473,877	452,899
Same-store operating expenses	66,021	62,964	132,894	125,511
Same-store net operating income	<u>\$ 173,771</u>	<u>\$ 167,368</u>	<u>\$ 340,983</u>	<u>\$ 327,388</u>

Reconciliation of the Range of Estimated GAAP Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share — for the three months ending September 30, 2018 and year ending December 31, 2018 — Unaudited

	For the Three Months Ending September 30, 2018		For the Year Ending December 31, 2018	
	Low End	High End	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 0.72	\$ 0.75	\$ 2.80	\$ 2.87
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.06	0.06	0.24	0.24
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	0.78	0.81	3.02	3.09
Adjustments:				
Real estate depreciation	0.36	0.36	1.42	1.42
Amortization of intangibles	0.02	0.02	0.07	0.07
Unconsolidated joint venture real estate depreciation and amortization	0.01	0.01	0.05	0.05
Funds from operations attributable to common stockholders	\$ 1.17	\$ 1.20	\$ 4.56	\$ 4.63
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
Core funds from operations attributable to common stockholders	<u>\$ 1.18</u>	<u>\$ 1.21</u>	<u>\$ 4.60</u>	<u>\$ 4.67</u>

**Reconciliation of Estimated GAAP Net Income to Estimated Same-store Net Operating Income —
for the year ending December 31, 2018 (In thousands) — Unaudited**

	For the Year Ending December 31, 2018	
	Low	High
Net Income	\$ 412,000	\$ 424,000
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(14,500)	(14,500)
Interest expense (includes non-cash)	182,500	180,500
Depreciation and amortization	209,000	209,000
Income tax expense	9,000	9,000
General and administrative	83,500	82,500
Management fees, other income and interest income	(46,000)	(47,000)
Net tenant insurance	(91,500)	(92,500)
Non same-store revenue	(78,000)	(78,000)
Non same-store expense	29,000	29,000
Total same-store NOI	<u>\$ 695,000</u>	<u>\$ 702,000</u>
Same-store revenue	\$ 960,000	\$ 965,000
Same-store expense	(265,000)	(263,000)
Total same-store NOI	<u>\$ 695,000</u>	<u>\$ 702,000</u>

Key Highlights
As of June 30, 2018 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Quarter Weighted Average	Quarter Ending
Common Shares	126,127	126,146
Exchangeable Shares Due 2033	96	96
Dilutive Options	275	275
Operating Partnership Units	5,652	5,652
Preferred A Operating Partnership Units (as if converted)	875	875
Preferred B Operating Partnership Units (as if converted)	450	450
Preferred C Operating Partnership Units (as if converted)	318	318
Preferred D Operating Partnership Units (as if converted)	989	989
Total Common Stock Equivalents	134,782	134,801

MARKET CAPITALIZATION & ENTERPRISE VALUE

	Balance	% of Total
Total debt (at face value)	\$ 4,809,483	26.3%
Common stock equivalents including dilutive options at \$99.81 (price at end of quarter)	13,454,488	73.7%
Total enterprise value	\$ 18,263,971	100.0%

COVERAGE RATIOS

	Quarter Ended June 30, 2018	Quarter Ended June 30, 2017
Net income attributable to common stockholders	\$ 95,153	\$ 87,006
Adjustments:		
Interest expense	43,347	37,456
Non-cash interest expense related to amortization of discount on exchangeable senior notes	1,176	1,290
Depreciation and amortization	51,892	46,632
Depreciation and amortization on unconsolidated joint ventures	1,638	1,475
Income allocated to Operating Partnership noncontrolling interests	7,560	7,112
Distributions paid on Series A Preferred Operating Partnership units	(572)	(704)
Income tax expense	2,097	2,867
Loss (gain) on real estate transactions, earnout from prior acquisition and impairment of real estate	-	6,019
EBITDA	\$ 202,291	\$ 189,153
Interest expense ⁽¹⁾	43,347	37,456
Principal payments	12,292	13,332
Interest Coverage Ratio⁽²⁾	4.67	5.05
Fixed-Charge Coverage Ratio⁽³⁾	3.64	3.72
Net Debt to EBITDA Ratio⁽⁴⁾	5.88	5.70

FFO PER SHARE

	Quarter Ended June 30, 2018	Quarter Ended June 30, 2017
FFO per share	\$ 1.14	\$ 1.08
Core FFO per share	\$ 1.15	\$ 1.09

SAME STORE STATISTICS

	Quarter Ended June 30, 2018	Quarter Ended June 30, 2017
Revenues	4.1%	5.2%
Expenses	4.9%	-1.1%
NOI	3.8%	7.7%
Ending Occupancy	94.2%	94.4%

UNENCUMBERED STORES

	# of Stores	Trailing 12 NOI	Purchase Price
Stabilized Stores ⁽⁵⁾	365	\$ 305,084	
Acquisition Stores ⁽⁶⁾	8		\$ 126,000
Certificate of Occupancy Stores ⁽⁶⁾	27		\$ 343,498

STORE PORTFOLIO SNAPSHOT

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Wholly-Owned Stores	868	66,559,241	612,479
Consolidated Joint Venture Stores	3	273,090	2,747
Joint Venture Stores	211	15,480,434	148,335
Managed Stores	486	36,962,559	326,113
Total All Stores	1,568	119,275,324	1,089,674

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

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

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

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

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

(6) Represents 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)

	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
Assets:					
Real estate assets, net	\$ 7,390,080	\$ 7,171,599	\$ 7,132,431	\$ 6,770,086	\$ 6,782,788
Investments in unconsolidated real estate ventures	97,556	63,868	75,907	78,512	79,294
Cash and cash equivalents	49,194	35,527	55,683	63,732	31,648
Restricted cash	19,912	18,537	30,361	17,277	16,764
Other assets, net	165,207	181,093	166,571	157,348	126,969
Total assets	\$ 7,721,949	\$ 7,470,624	\$ 7,460,953	\$ 7,086,955	\$ 7,037,463

Liabilities, Noncontrolling Interests and Equity:					
Notes payable, net	\$ 3,829,564	\$ 3,727,744	\$ 3,738,497	\$ 3,568,113	\$ 3,429,153
Exchangeable senior notes, net	570,425	568,644	604,276	602,485	614,173
Notes payable to trusts, net	117,506	117,475	117,444	117,414	117,383
Revolving credit facility and line of credit	250,000	100,500	94,000	25,000	128,000
Cash distributions in unconsolidated real estate ventures	43,737	43,273	5,816	-	-
Accounts payable and accrued expenses	107,252	108,931	96,087	114,247	92,678
Other liabilities	87,663	87,411	81,026	85,971	77,393
Total liabilities	5,006,147	4,753,978	4,737,146	4,513,230	4,458,780

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	1,260	1,260	1,260
Additional Paid-in capital	2,554,448	2,550,578	2,569,485	2,567,234	2,569,965
Accumulated other comprehensive income (loss)	62,930	55,271	33,290	17,731	17,003
Accumulated deficit	(276,688)	(263,355)	(253,284)	(370,959)	(366,437)
Total Extra Space Storage Inc. stockholders' equity	2,341,950	2,343,754	2,350,751	2,215,266	2,221,791
Noncontrolling interest represented by Preferred Operating Partnership units, net of notes receivable	160,104	160,177	159,636	154,432	154,490
Noncontrolling interests in Operating Partnership	213,509	212,476	213,301	202,232	200,596
Other noncontrolling interests	239	239	119	1,795	1,806
Total noncontrolling interests and equity	2,715,802	2,716,646	2,723,807	2,573,725	2,578,683
Total liabilities, noncontrolling interests and equity	\$ 7,721,949	\$ 7,470,624	\$ 7,460,953	\$ 7,086,955	\$ 7,037,463

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

	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
Revenues:					
Property rental	\$ 258,128	\$ 247,886	\$ 246,351	\$ 248,589	\$ 240,796
Tenant reinsurance	28,521	27,034	25,351	25,882	24,313
Management fees	10,164	10,565	10,140	9,685	10,894
Total revenues	296,813	285,485	281,842	284,156	276,003
Expenses:					
Property operations	73,083	72,753	67,604	70,430	67,295
Tenant reinsurance	5,471	5,607	5,177	6,272	3,804
General and administrative	21,651	21,464	18,790	19,498	21,865
Depreciation and amortization	51,892	51,749	49,157	48,075	46,632
Total expenses	152,097	151,573	140,728	144,275	139,596
Income from operations	144,716	133,912	141,114	139,881	136,407
Gain (loss) on real estate transactions, earnout from prior acquisition and gain (loss) on sale of other assets	-	-	118,808	-	(6,019)
Interest expense	(43,347)	(40,966)	(40,319)	(39,766)	(37,456)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,176)	(1,209)	(1,276)	(1,268)	(1,290)
Interest income	657	907	1,004	869	826
Interest income on note receivable from Preferred Operating Partnership unit holder	531	531	531	532	659
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	101,381	93,175	219,862	100,248	93,127
Equity in earnings of unconsolidated real estate ventures	3,429	3,597	3,924	3,990	3,838
Income tax benefit (expense)	(2,097)	(1,342)	5,529	(3,163)	(2,867)
Net income	102,713	95,430	229,315	101,075	94,098
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,492)	(3,390)	(4,214)	(3,394)	(3,430)
Net income allocated to Operating Partnership and other noncontrolling interests	(4,068)	(3,784)	(9,118)	(3,917)	(3,662)
Net income attributable to common stockholders	\$ 95,153	\$ 88,256	\$ 215,983	\$ 93,764	\$ 87,006
Earnings per common share					
Basic	\$ 0.75	\$ 0.70	\$ 1.71	\$ 0.74	\$ 0.69
Diluted	\$ 0.75	\$ 0.70	\$ 1.69	\$ 0.74	\$ 0.69
Weighted average number of shares					
Basic	125,874,130	125,772,439	126,007,129	125,717,517	125,673,156
Diluted	132,772,772	132,682,560	134,676,639	133,044,473	132,783,402
Cash dividends paid per common share	\$ 0.86	\$ 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 June 30, 2018 (unaudited)**

Maturity Schedule Before Extensions		
		% of Total
2018 Maturities		
Fixed-rate debt	\$ 173,873,400	3.6%
Variable-rate debt	-	0.0%
Total debt:	\$ 173,873,400	3.6%
2019 Maturities		
Fixed-rate debt	\$ 301,292,886	6.3%
Variable-rate debt	206,419,020	4.3%
Total debt:	\$ 507,711,906	10.6%
2020 Maturities		
Fixed-rate debt	\$ 1,263,113,700	26.3%
Variable-rate debt	307,152,000	6.5%
Total debt:	\$ 1,570,265,700	32.8%
2021 Maturities		
Fixed-rate debt	\$ 567,729,855	11.8%
Variable-rate debt	220,865,942	4.6%
Total debt:	\$ 788,595,797	16.4%
2022 Maturities		
Fixed-rate debt	\$ 298,397,262	6.2%
Variable-rate debt	-	0.0%
Total debt:	\$ 298,397,262	6.2%
2023-2027 Maturities		
Fixed-rate debt	\$ 769,435,837	15.9%
Variable-rate debt	514,604,620	10.7%
Total debt:	\$ 1,284,040,457	26.6%
2028+ Maturities		
Fixed-rate debt	\$ 128,762,397	2.7%
Variable-rate debt	57,835,700	1.2%
Total debt:	\$ 186,598,097	3.9%
Total		
Fixed-rate debt	\$ 3,502,605,337	72.8%
Variable-rate debt	1,306,877,282	27.2%
Total debt:	\$ 4,809,482,619	100.0%

Maturity Schedule After Extensions		
		% of Total
2018 Maturities		
Fixed-rate debt	\$ 54,883,400	1.1%
Variable-rate debt	-	0.0%
Total debt:	\$ 54,883,400	1.1%
2019 Maturities		
Fixed-rate debt	\$ 157,667,488	3.3%
Variable-rate debt	67,525,020	1.4%
Total debt:	\$ 225,192,508	4.7%
2020 Maturities		
Fixed-rate debt	\$ 853,755,380	17.8%
Variable-rate debt	-	0.0%
Total debt:	\$ 853,755,380	17.8%
2021 Maturities		
Fixed-rate debt	\$ 586,355,253	12.2%
Variable-rate debt	546,119,424	11.4%
Total debt:	\$ 1,132,474,677	23.6%
2022 Maturities		
Fixed-rate debt	\$ 734,737,473	15.3%
Variable-rate debt	60,152,000	1.3%
Total debt:	\$ 794,889,473	16.6%
2023-2027 Maturities		
Fixed-rate debt	\$ 986,443,946	20.4%
Variable-rate debt	575,245,138	12.0%
Total debt:	\$ 1,561,689,084	32.4%
2028+ Maturities		
Fixed-rate debt	\$ 128,762,397	2.7%
Variable-rate debt	57,835,700	1.2%
Total debt:	\$ 186,598,097	3.9%
Total		
Fixed-rate debt	\$ 3,502,605,337	72.8%
Variable-rate debt	1,306,877,282	27.2%
Total debt:	\$ 4,809,482,619	100.0%

Detailed Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt As of June 30, 2018 (unaudited)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Secured Fixed -rate debt:						
September-2018	Notes payable	3.08%	\$ 118,990,000	Fixed	Yes - two years	Bank Loan
September-2018	Notes payable - swapped to fixed	3.73%	43,333,360	Fixed	No	Bank Loan
February-2019	Notes payable - swapped to fixed	3.59%	24,871,488	Fixed	No	Bank Loan
April-2019	Notes payable - swapped to fixed	2.63%	97,216,000	Fixed	Yes - two years	Bank Loan
August-2019	Notes payable - swapped to fixed	3.34%	87,500,000	Fixed	No	Bank Loan
November-2019	Notes payable - swapped to fixed	3.18%	45,296,000	Fixed	No	Bank Loan
December-2019	Notes payable - swapped to fixed	3.61%	46,409,398	Fixed	Yes - two years	Bank Loan
April-2020	Notes payable - swapped to fixed	3.33%	35,763,977	Fixed	No	Bank Loan
June-2020	Notes payable - swapped to fixed	3.08%	121,620,000	Fixed	Yes - two years	Bank Loan
September-2020	Notes payable - swapped to fixed	3.30%	125,000,000	Fixed	Yes - two 1 year	Bank Loan
September-2020	Notes payable - swapped to fixed	2.73%	119,973,728	Fixed	No	Bank Loan
October-2020	Notes payable - swapped to fixed	2.67%	281,728,320	Fixed	Yes - two years	Bank Loan
December-2020	Notes payable	6.00%	4,027,675	Fixed	No	Bank Loan
February-2021	Notes payable	5.85%	73,543,070	Fixed	No	CMBS
April-2021	Notes payable - swapped to fixed	3.84%	37,955,637	Fixed	No	Bank Loan
April-2021	Notes payable - swapped to fixed	3.92%	31,231,148	Fixed	No	Bank Loan
June-2021	Notes payable - swapped to fixed	2.91%	125,000,000	Fixed	Yes - two years	Bank Loan
March-2022	Notes payable - swapped to fixed	3.27%	47,458,500	Fixed	No	Bank Loan
June-2022	Notes payable - swapped to fixed	3.60%	64,407,300	Fixed	No	Bank Loan
July-2022	Notes payable - swapped to fixed	2.70%	92,008,109	Fixed	Yes - two years	Bank Loan
October-2022	Notes payable - swapped to fixed	3.15%	94,523,353	Fixed	No	Bank Loan
February-2023	Notes payable - swapped to fixed	3.37%	56,111,871	Fixed	No	Bank Loan
February-2023	Notes payable	4.23%	4,803,569	Fixed	No	Bank Loan
February-2024	Notes payable - swapped to fixed	3.17%	61,809,574	Fixed	No	Bank Loan
May-2024	Notes payable - swapped to fixed	3.87%	60,000,000	Fixed	No	Bank Loan
April-2025	Notes payable - swapped to fixed	3.90%	83,700,001	Fixed	No	Bank Loan
June-2025	Notes payable - swapped to fixed	4.07%	63,600,000	Fixed	No	Bank Loan
September-2026	Notes payable	3.58%	125,000,000	Fixed	No	Bank Loan
April-2027	Notes payable	3.80%	14,410,822	Fixed	No	Bank Loan
February-2030	Notes payable	4.03%	9,172,397	Fixed	No	Bank Loan
Secured Fixed -rate subtotal		3.30%	\$ 2,196,465,297			
Wtd. Avg. Years to Maturity		4.13				
Unsecured Fixed -rate debt:						
July-2018	Exchangeable senior notes	2.38%	\$ 11,550,040	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 Bond
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		3.49%	\$ 1,306,140,040			
Wtd. Avg. Years to Maturity		5.41				
Secured Variable-rate debt:						
April-2019	Notes payable	3.59%	\$ 53,460,000	Libor plus 1.50	No	Bank Loan
May-2019	Notes payable	3.59%	88,894,000	Libor plus 1.50	Yes - two years	Bank Loan
December-2019	Notes payable	3.81%	14,065,020	Libor plus 1.72	No	Bank Loan
December-2019	Notes payable	3.74%	50,000,000	Libor plus 1.65	Yes - two years	Bank Loan
April-2020	Notes payable	3.59%	60,152,000	Libor plus 1.50	Yes - two years	Bank Loan
March-2021	Notes payable	3.84%	30,225,424	Libor plus 1.75	No	Bank Loan
May-2021	Notes payable	3.59%	57,640,518	Libor plus 1.50	Yes - two years	Bank Loan
June-2021	Line of credit - \$140MM limit	3.54%	3,000,000	Libor plus 1.45	Yes - two years	LOC
January-2023	Notes payable	3.49%	98,220,672	Libor plus 1.40	No	Bank Loan
June-2024	Notes payable	3.84%	40,397,817	Libor plus 1.75	No	Bank Loan
December-2024	Notes payable	3.64%	79,948,935	Libor plus 1.55	No	Bank Loan
June-2025	Notes payable	3.69%	76,037,196	Libor plus 1.60	No	Bank Loan
August-2028	Notes payable	3.84%	57,835,700	Libor plus 1.75	No	Bank Loan
Variable -rate subtotal		3.65%	\$ 709,877,282			
Wtd. Avg. Years to Maturity		4.81				
Unsecured Variable-rate debt:						
October-2020	Line of credit - \$500MM limit	3.49%	\$ 247,000,000	Libor plus 1.40	Yes - two 6 month	Unsecured Facility
October-2021	Unsecured notes payable	3.44%	130,000,000	Libor plus 1.35	No	Unsecured Facility
October-2023	Unsecured notes payable	3.79%	220,000,000	Libor plus 1.70	No	Unsecured Facility
Unsecured Variable-rate subtotal		3.59%	\$ 597,000,000			
Wtd. Avg. Years to Maturity		4.03				
Total fixed and variable debt		3.44%	\$ 4,809,482,619			
Wtd. Avg. Years to Maturity		4.57				



Store Portfolio Reporting Information
For the Three Months Ended June 30, 2018 (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 June 30,		Revenue for the Three Months Ended June 30, ⁽²⁾			Expenses for the Three Months Ended June 30, ⁽³⁾			NOI for the Three Months Ended June 30,		
			2018	2017	2018	2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	787	60,277,666	\$ 16.32	\$ 15.69	93.3%	93.3%	\$ 239,792	\$ 230,332	4.1%	\$ 66,021	\$ 62,964	4.9%	\$ 173,771	\$ 167,368	3.8%
Wholly-owned stores lease-up															
Other lease-up ⁽⁵⁾	13	978,718	\$ 15.19	\$ 13.97	81.2%	65.9%	\$ 3,166	\$ 2,341	35.2%	\$ 1,284	\$ 1,180	8.8%	\$ 1,882	\$ 1,161	62.1%
JV stores stabilized⁽⁴⁾															
Legacy JVs	17	1,064,510	\$ 23.42	\$ 22.50	93.4%	94.4%	\$ 5,974	\$ 5,797	3.1%	\$ 1,392	\$ 1,336	4.2%	\$ 4,582	\$ 4,461	2.7%
2005 Prudential JVs	101	7,580,146	17.65	17.30	93.0%	93.6%	32,308	31,872	1.4%	8,927	8,700	2.6%	23,381	23,172	0.9%
Other JVs	70	5,005,662	15.64	14.95	94.0%	94.3%	19,259	18,479	4.2%	5,040	4,947	1.9%	14,219	13,532	5.1%
JV stores lease-up															
Consolidated JVs	1	104,865	\$ 14.42	\$ 12.86	61.2%	75.4%	\$ 209	\$ 144	45.1%	\$ 157	\$ 116	35.3%	\$ 52	\$ 28	85.7%
Other JVs	4	295,615	15.03	11.75	83.1%	61.5%	999	581	71.9%	378	420	(10.0%)	621	161	285.7%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	246	18,871,670	\$ 14.08	\$ 13.47	92.5%	92.8%	\$ 64,060	\$ 61,033	5.0%	\$ 16,726	\$ 16,070	4.1%	\$ 47,334	\$ 44,963	5.3%
Managed stores lease-up															
Managed Lease-up	22	1,896,392	\$ 10.91	\$ 9.81	74.8%	55.1%	\$ 4,085	\$ 2,639	54.8%	\$ 1,733	\$ 1,402	23.6%	\$ 2,352	\$ 1,237	90.1%
TOTAL STABILIZED STORES WITH HISTORICAL DATA	1,221	92,799,654	\$ 16.02	\$ 15.41	93.2%	93.3%	\$ 361,393	\$ 347,513	4.0%	\$ 98,106	\$ 94,017	4.3%	\$ 263,287	\$ 253,496	3.9%
TOTAL LEASE-UP STORES WITH HISTORICAL DATA	40	3,275,590	\$ 12.74	\$ 11.49	77.1%	59.4%	\$ 8,459	\$ 5,705	48.3%	\$ 3,552	\$ 3,118	13.9%	\$ 4,907	\$ 2,587	89.7%
TOTAL ALL STORES WITH HISTORICAL DATA	1,261	96,075,244	\$ 15.93	\$ 15.33	92.6%	92.2%	\$ 369,852	\$ 353,218	4.7%	\$ 101,658	\$ 97,135	4.7%	\$ 268,194	\$ 256,083	4.7%

Prior Year and Current Year Store Additions⁽⁶⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended June 30,		Revenue for the Three Months Ended June 30, ⁽²⁾			Expenses for the Three Months Ended June 30, ⁽³⁾			NOI for the Three Months Ended June 30,		
			2018	2017	2018	2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
2017 Wholly-owned Acquisitions	46	3,577,765	\$ 13.57		81.8%	76.7%	\$ 10,557	\$ 241	4280.5%	\$ 3,905	\$ 357	993.8%	\$ 6,652	\$ (116)	5834.5%
2018 Wholly-owned Acquisitions	22	1,725,092			86.7%		4,360			1,411			2,949		
2017 New Joint Venture Stores	6	372,542	\$ 12.67		67.6%	18.0%	\$ 862	\$ 99	770.7%	\$ 451	\$ 133	239.1%	\$ 411	\$ (34)	1308.8%
2018 New Joint Venture Stores	15	1,330,184			29.3%		1,094			1,063			31		
2017 New Managed Stores	135	10,239,495	\$ 11.07		67.6%	40.8%	\$ 20,696	\$ 4,379	372.6%	\$ 9,881	\$ 2,868	244.5%	\$ 10,815	\$ 1,511	615.8%
2018 New Managed Stores	83	5,955,002			33.5%		4,481			4,079			402		

(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 Six Months Ended June 30, 2018 (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 Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽²⁾			Expenses for the Six Months Ended June 30, ⁽³⁾			NOI for the Six Months Ended June 30,		
			2018	2017	2018	2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	787	60,277,666	\$ 16.28	\$ 15.59	92.5%	92.5%	\$ 473,877	\$ 452,899	4.6%	\$ 132,894	\$ 125,511	5.9%	\$ 340,983	\$ 327,388	4.2%
Wholly-owned stores lease-up															
Other lease-up ⁽⁵⁾	13	978,718	\$ 15.15	\$ 14.39	79.0%	59.6%	\$ 6,091	\$ 4,356	39.8%	\$ 2,632	\$ 2,345	12.2%	\$ 3,459	\$ 2,011	72.0%
JV stores stabilized⁽⁴⁾															
Legacy JVs	17	1,064,510	\$ 23.47	\$ 22.29	92.8%	94.3%	\$ 11,886	\$ 11,465	3.7%	\$ 2,864	\$ 2,768	3.5%	\$ 9,022	\$ 8,697	3.7%
2005 Prudential JVs	101	7,580,146	17.61	17.16	92.3%	93.0%	63,919	62,780	1.8%	18,225	17,614	3.5%	45,694	45,166	1.2%
Other JVs	70	5,005,662	15.71	14.77	93.3%	93.6%	38,332	36,185	5.9%	10,165	9,986	1.8%	28,167	26,199	7.5%
JV stores lease-up															
Consolidated JVs	1	104,865	\$ 14.83	\$ 12.72	71.1%	69.4%	\$ 403	\$ 263	53.2%	\$ 252	\$ 339	(25.7%)	\$ 151	\$ (76)	298.7%
Other JVs	4	295,615	\$ 14.72	\$ 12.30	80.3%	52.8%	\$ 1,895	\$ 1,044	81.5%	\$ 750	\$ 792	(5.3%)	\$ 1,145	\$ 252	354.4%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	246	18,871,670	\$ 14.04	\$ 13.36	91.9%	91.8%	\$ 126,461	\$ 119,745	5.6%	\$ 33,480	\$ 32,439	3.2%	\$ 92,981	\$ 87,306	6.5%
Managed stores lease-up															
Managed Lease-up	22	1,896,392	\$ 11.04	\$ 9.98	71.0%	49.1%	\$ 7,742	\$ 4,710	64.4%	\$ 3,296	\$ 2,767	19.1%	\$ 4,446	\$ 1,943	128.8%
TOTAL STABILIZED STORES WITH HISTORICAL DATA	1,221	92,799,654	\$ 15.99	\$ 15.30	92.4%	92.5%	\$ 714,475	\$ 683,074	4.6%	\$ 197,628	\$ 188,318	4.9%	\$ 516,847	\$ 494,756	4.5%
TOTAL LEASE-UP STORES WITH HISTORICAL DATA	40	3,275,590	\$ 12.81	\$ 11.80	74.3%	53.1%	\$ 16,131	\$ 10,373	55.5%	\$ 6,930	\$ 6,243	11.0%	\$ 9,201	\$ 4,130	122.8%
TOTAL ALL STORES WITH HISTORICAL DATA	1,261	96,075,244	\$ 15.90	\$ 15.24	91.8%	91.2%	\$ 730,606	\$ 693,447	5.4%	\$ 204,558	\$ 194,561	5.1%	\$ 526,048	\$ 498,886	5.4%

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 Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽²⁾			Expenses for the Six Months Ended June 30, ⁽³⁾			NOI for the Six Months Ended June 30,		
			2018	2017	2018	2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
2017 Wholly-owned Acquisitions	46	3,577,765	\$ 13.62		78.5%	73.7%	\$ 20,289	\$ 353	5647.6%	\$ 7,650	\$ 536	1327.2%	\$ 12,639	\$ (183)	(7006.6%)
2018 Wholly-owned Acquisitions	22	1,725,092			85.0%		5,300			1,852			3,448		
2017 New Joint Venture Stores	6	372,542	\$ 12.39		59.8%	11.2%	\$ 1,493	\$ 110	1257.3%	\$ 893	\$ 227	293.4%	\$ 600	\$ (117)	(612.8%)
2018 New Joint Venture Stores	15	1,330,184			26.7%		1,975			2,083			(108)		
2017 New Managed Stores	135	10,239,495	\$ 11.15		63.0%	37.2%	\$ 38,631	\$ 6,469	497.2%	\$ 18,747	\$ 4,247	341.4%	\$ 19,884	\$ 2,222	794.9%
2018 New Managed Stores	83	5,955,002			29.5%		6,070			5,686			384		

(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 (787 Stores)
(NRSF in thousands)

Same-Store Rental Activity
for the Three Months Ended June 30, 2018

Rentals			
2Q 2018	2Q 2017	Variance	%
103,143	102,948	195	0.2%

Vacates			
2Q 2018	2Q 2017	Variance	%
88,071	86,741	1,330	1.5%

Units	NRSF
553,969	60,278

Avg. SF Occupancy		Quarter End Occupancy	
2Q 2018	2Q 2017	2018	2017
93.3%	93.3%	94.2%	94.3%

Same-Store Rental Activity
for the Six Months Ended June 30, 2018

Rentals			
YTD 2018	YTD 2017	Variance	%
187,798	189,071	(1,273)	(0.7%)

Vacates			
YTD 2018	YTD 2017	Variance	%
170,702	168,158	2,544	1.5%

Units	NRSF
553,969	60,278

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2018	YTD 2017	2018	2017
92.5%	92.5%	94.2%	94.3%

Stabilized⁽¹⁾ Stores (1,257 Stores)
(NRSF in thousands)

Total Stable Rental Activity
for the Three Months Ended June 30, 2018

Rentals			
2Q 2018	2Q 2017	Variance	%
160,881	160,131	750	0.5%

Vacates			
2Q 2018	2Q 2017	Variance	%
137,408	135,350	2,058	1.5%

Units	NRSF
867,994	95,670

Avg. SF Occupancy		Quarter End Occupancy	
2Q 2018	2Q 2017	2018	2017
93.2%	93.3%	94.1%	94.3%

Total Stable Rental Activity
for the Six Months Ended June 30, 2018

Rentals			
YTD 2018	YTD 2017	Variance	%
293,115	294,590	(1,475)	(0.5%)

Vacates			
YTD 2018	YTD 2017	Variance	%
266,091	261,866	4,225	1.6%

Units	NRSF
867,994	95,670

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2018	YTD 2017	2018	2017
92.4%	92.4%	94.1%	94.3%

(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 (787 Stores)

	For the Three Months Ended			
	June 30,		Variance	% Variance
	2018	2017		
Property revenues				
Net rental income	\$ 229,348	\$ 220,089	\$ 9,259	4.2%
Other operating income	10,444	10,243	201	2.0%
Total operating revenues	\$ 239,792	\$ 230,332	\$ 9,460	4.1%
Operating expenses				
Payroll and benefits	\$ 16,736	\$ 15,776	\$ 960	6.1%
Marketing	4,764	4,293	471	11.0%
Office expense ⁽¹⁾	7,126	6,885	241	3.5%
Property operating expense ⁽²⁾	6,873	6,870	3	0.0%
Repairs and maintenance	4,748	4,683	65	1.4%
Property taxes	24,470	23,101	1,369	5.9%
Insurance	1,304	1,356	(52)	(3.8%)
Total operating expenses	\$ 66,021	\$ 62,964	\$ 3,057	4.9%
Net operating income	\$ 173,771	\$ 167,368	\$ 6,403	3.8%

	For the Six Months Ended			
	June 30,		Variance	% Variance
	2018	2017		
Property revenues				
Net rental income	\$ 453,715	\$ 433,108	\$ 20,607	4.8%
Other operating income	20,162	19,791	371	1.9%
Total operating revenues	\$ 473,877	\$ 452,899	\$ 20,978	4.6%
Operating expenses				
Payroll and benefits	\$ 33,723	\$ 31,850	\$ 1,873	5.9%
Marketing	8,773	8,581	192	2.2%
Office expense ⁽¹⁾	14,228	13,982	246	1.8%
Property operating expense ⁽²⁾	14,801	14,125	676	4.8%
Repairs and maintenance	10,326	9,697	629	6.5%
Property taxes	48,478	44,614	3,864	8.7%
Insurance	2,565	2,662	(97)	(3.6%)
Total operating expenses	\$ 132,894	\$ 125,511	\$ 7,383	5.9%
Net operating income	\$ 340,983	\$ 327,388	\$ 13,595	4.2%

Ending Occupancy 94.2% 94.3%

Prior Year Same-Store Pool (701 Stores)

	For the Three Months Ended			
	June 30,		Variance	% Variance
	2018	2017		
Property revenues				
Net rental income	\$ 205,782	\$ 197,834	\$ 7,948	4.0%
Other operating income	9,386	9,203	183	2.0%
Total operating revenues	\$ 215,168	\$ 207,037	\$ 8,131	3.9%
Operating expenses				
Payroll and benefits	\$ 14,983	\$ 14,138	\$ 845	6.0%
Marketing	4,258	3,847	411	10.7%
Office expense ⁽¹⁾	6,457	6,256	201	3.2%
Property operating expense ⁽²⁾	6,093	6,070	23	0.4%
Repairs and maintenance	4,246	4,164	82	2.0%
Property taxes	21,563	20,112	1,451	7.2%
Insurance	1,186	1,238	(52)	(4.2%)
Total operating expenses	\$ 58,786	\$ 55,825	\$ 2,961	5.3%
Net operating income	\$ 156,382	\$ 151,212	\$ 5,170	3.4%

	For the Six Months Ended			
	June 30,		Variance	% Variance
	2018	2017		
Property revenues				
Net rental income	\$ 407,136	\$ 389,568	\$ 17,568	4.5%
Other operating income	18,140	17,781	359	2.0%
Total operating revenues	\$ 425,276	\$ 407,349	\$ 17,927	4.4%
Operating expenses				
Payroll and benefits	\$ 30,199	\$ 28,539	\$ 1,660	5.8%
Marketing	7,816	7,691	125	1.6%
Office expense ⁽¹⁾	12,896	12,570	326	2.6%
Property operating expense ⁽²⁾	13,100	12,466	634	5.1%
Repairs and maintenance	9,247	8,611	636	7.4%
Property taxes	42,556	39,032	3,524	9.0%
Insurance	2,333	2,419	(86)	(3.6%)
Total operating expenses	\$ 118,147	\$ 111,328	\$ 6,819	6.1%
Net operating income	\$ 307,129	\$ 296,021	\$ 11,108	3.8%

Ending Occupancy 94.2% 94.4%

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

MSA ⁽¹⁾ Performance Summary for Same-Store
For the Three Months Ended June 30, 2018 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				June 30,		June 30, ⁽³⁾			June 30, ⁽⁴⁾			June 30,		
				2018	2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
Los Angeles-Riverside-Orange County, CA	76	6,117,939	\$ 19.70	94.4%	95.3%	\$ 29,517	\$ 27,706	6.5%	\$ 6,599	\$ 6,297	4.8%	\$ 22,918	\$ 21,409	7.0%
New York-Northern New Jersey-Long Island, NY-NJ-PA	65	5,110,258	23.29	93.9%	94.0%	29,057	28,171	3.1%	7,914	7,447	6.3%	21,143	20,724	2.0%
Dallas-Fort Worth, TX	46	3,700,781	12.94	91.5%	92.1%	11,512	11,368	1.3%	3,822	3,653	4.6%	7,690	7,715	(0.3%)
Washington-Baltimore, DC-MD-VA-WV	46	3,549,193	19.81	93.3%	93.6%	17,121	16,833	1.7%	4,333	4,048	7.0%	12,788	12,785	0.0%
Atlanta, GA	45	3,492,039	12.49	93.4%	92.8%	10,785	10,133	6.4%	3,123	2,802	11.5%	7,662	7,331	4.5%
San Francisco-Oakland-San Jose, CA	39	2,972,632	26.39	94.1%	94.3%	19,028	18,248	4.3%	4,051	3,841	5.5%	14,977	14,407	4.0%
Boston-Worcester-Lawrence, MA-NH-ME-CT	37	2,280,889	21.37	94.0%	93.0%	11,898	11,464	3.8%	3,631	3,455	5.1%	8,267	8,009	3.2%
Miami-Fort Lauderdale, FL	27	2,131,981	18.81	92.7%	92.4%	9,761	9,474	3.0%	2,653	2,597	2.2%	7,108	6,877	3.4%
Chicago-Gary-Kenosha, IL-IN-WI	27	2,063,756	14.67	92.9%	92.0%	7,371	7,168	2.8%	2,949	2,955	(0.2%)	4,422	4,213	5.0%
Phoenix-Mesa, AZ	20	1,408,736	11.90	93.8%	93.6%	4,137	3,930	5.3%	1,131	1,168	(3.2%)	3,006	2,762	8.8%
Houston-Galveston-Brazoria, TX	18	1,712,081	13.10	91.0%	88.7%	5,266	4,979	5.8%	1,860	1,932	(3.7%)	3,406	3,047	11.8%
Norfolk-Virginia Beach-Newport News, VA-NC	16	1,380,179	11.81	93.9%	92.6%	4,077	4,025	1.3%	1,206	1,107	8.9%	2,871	2,918	(1.6%)
Cincinnati-Northern Kentucky	14	1,160,526	10.21	94.0%	93.2%	2,969	2,855	4.0%	750	736	1.9%	2,219	2,119	4.7%
Tampa-St. Petersburg-Clearwater, FL	14	898,213	16.62	92.8%	93.2%	3,596	3,481	3.3%	996	947	5.2%	2,600	2,534	2.6%
Indianapolis, IN	14	876,300	10.43	95.0%	93.4%	2,313	2,188	5.7%	720	727	(1.0%)	1,593	1,461	9.0%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	13	1,043,309	14.53	94.3%	93.7%	3,763	3,499	7.5%	1,288	1,082	19.0%	2,475	2,417	2.4%
Las Vegas, NV-AZ	13	965,114	10.26	95.7%	94.8%	2,527	2,339	8.0%	670	662	1.2%	1,857	1,677	10.7%
Sacramento-Yolo, CA	11	921,229	15.79	93.3%	96.3%	3,540	3,377	4.8%	750	710	5.6%	2,790	2,667	4.6%
Charleston-North Charleston, SC	11	880,763	12.85	89.1%	91.7%	2,640	2,702	(2.3%)	767	703	9.1%	1,873	1,999	(6.3%)
Orlando, FL	11	847,661	13.40	93.9%	93.5%	2,817	2,709	4.0%	747	752	(0.7%)	2,070	1,957	5.8%
Memphis, TN-AR-MS	11	931,313	9.76	94.3%	93.7%	2,299	2,171	5.9%	804	715	12.4%	1,495	1,456	2.7%
Austin-San Marcos, TX	11	968,465	13.42	90.1%	91.7%	3,033	2,983	1.7%	1,349	1,103	22.3%	1,684	1,880	(10.4%)
West Palm Beach-Boca Raton, FL	10	673,104	13.94	90.9%	90.5%	2,246	2,225	0.9%	705	727	(3.0%)	1,541	1,498	2.9%
Hawaii, HI	9	603,305	32.44	94.1%	94.2%	4,753	4,439	7.1%	1,153	1,057	9.1%	3,600	3,382	6.4%
Richmond-Petersburg, VA	8	698,032	13.72	93.7%	94.0%	2,375	2,304	3.1%	544	558	(2.5%)	1,831	1,746	4.9%
Albuquerque, NM	8	485,050	12.50	93.0%	94.3%	1,484	1,414	5.0%	400	403	(0.7%)	1,084	1,011	7.2%
Denver-Boulder-Greeley, CO	7	421,190	14.26	91.3%	91.4%	1,444	1,393	3.7%	467	453	3.1%	977	940	3.9%
Salt Lake City-Ogden, UT	7	484,273	13.36	93.7%	94.8%	1,585	1,511	4.9%	389	377	3.2%	1,196	1,134	5.5%
San Diego, CA	7	629,835	17.87	91.7%	92.9%	2,698	2,631	2.5%	602	605	(0.5%)	2,096	2,026	3.5%
Columbia, SC	6	397,894	11.44	91.5%	92.7%	1,105	1,047	5.5%	402	377	6.6%	703	670	4.9%
Seattle-Tacoma-Bremerton, WA	6	446,488	17.10	93.7%	97.1%	1,876	1,775	5.7%	473	419	12.9%	1,403	1,356	3.5%
Colorado Springs, CO	6	433,285	13.24	93.4%	94.2%	1,408	1,340	5.1%	413	402	2.7%	995	938	6.1%
Midland-Odessa, TX	6	541,325	11.01	97.8%	90.0%	1,521	1,299	17.1%	328	302	8.6%	1,193	997	19.7%
Portland-Salem, OR-WA	5	390,547	15.46	91.5%	94.0%	1,436	1,452	(1.1%)	322	310	3.9%	1,114	1,142	(2.5%)
El Paso, TX	5	387,646	7.74	92.2%	89.8%	733	684	7.2%	265	267	(0.7%)	468	417	12.2%
Pittsburgh, PA	5	340,496	12.26	88.6%	89.8%	975	973	0.2%	314	306	2.6%	661	667	(0.9%)
Stockton-Lodi, CA	5	327,225	15.51	94.2%	96.9%	1,268	1,163	9.0%	256	258	(0.8%)	1,012	905	11.8%
San Antonio, TX	5	334,173	13.00	91.3%	91.0%	1,040	1,002	3.8%	480	457	5.0%	560	545	2.8%
Other MSAs	97	7,270,441	12.80	93.4%	93.4%	22,818	21,877	4.3%	6,395	6,247	2.4%	16,423	15,630	5.1%
TOTALS	787	60,277,666	\$ 16.32	93.3%	93.3%	\$ 239,792	\$ 230,332	4.1%	\$ 66,021	\$ 62,964	4.9%	\$ 173,771	\$ 167,368	3.8%

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

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

(3) Revenues do not include tenant reinsurance income.

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



**MSA ⁽¹⁾ Performance Summary for Same-Store
For the Six Months Ended June 30, 2018 (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 Six Months Ended		Revenue for the Six Months Ended			Expenses for the Six Months Ended			NOI for the Six Months Ended		
				June 30,		June 30, ⁽³⁾			June 30, ⁽⁴⁾			June 30,		
				2018	2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
Los Angeles-Riverside-Orange County, CA	76	6,117,939	\$ 19.57	93.9%	94.9%	\$ 58,319	\$ 54,377	7.2%	\$ 13,414	\$ 12,573	6.7%	\$ 44,905	\$ 41,804	7.4%
New York-Northern New Jersey-Long Island, NY-NJ-PA	65	5,110,258	23.26	93.3%	93.2%	57,598	55,687	3.4%	16,112	15,326	5.1%	41,486	40,361	2.8%
Dallas-Fort Worth, TX	46	3,700,781	12.96	91.0%	91.2%	22,890	22,446	2.0%	7,387	6,884	7.3%	15,503	15,562	(0.4%)
Washington-Baltimore, DC-MD-VA-WV	46	3,549,193	19.93	92.0%	92.2%	33,907	33,089	2.5%	8,743	8,203	6.6%	25,164	24,886	1.1%
Atlanta, GA	45	3,492,039	12.45	92.5%	91.5%	21,270	19,873	7.0%	6,066	5,566	9.0%	15,204	14,307	6.3%
San Francisco-Oakland-San Jose, CA	39	2,972,632	26.26	93.5%	93.7%	37,661	35,890	4.9%	8,197	7,749	5.8%	29,464	28,141	4.7%
Boston-Worcester-Lawrence, MA-NH-ME-CT	37	2,280,889	21.33	92.8%	91.9%	23,439	22,604	3.7%	7,761	7,262	6.9%	15,678	15,342	2.2%
Miami-Fort Lauderdale, FL	27	2,131,981	18.75	92.4%	92.5%	19,378	18,803	3.1%	5,245	5,044	4.0%	14,133	13,759	2.7%
Chicago-Gary-Kenosha, IL-IN-WI	27	2,063,756	14.66	91.7%	91.1%	14,523	14,071	3.2%	6,087	5,488	10.9%	8,436	8,583	(1.7%)
Phoenix-Mesa, AZ	20	1,408,736	11.79	93.0%	92.9%	8,124	7,628	6.5%	2,308	2,255	2.4%	5,816	5,373	8.2%
Houston-Galveston-Brazoria, TX	18	1,712,081	12.94	91.3%	88.5%	10,431	9,952	4.8%	3,725	3,544	5.1%	6,706	6,408	4.7%
Norfolk-Virginia Beach-Newport News, VA-NC	16	1,380,179	11.84	92.4%	91.9%	8,049	7,946	1.3%	2,432	2,289	6.2%	5,617	5,657	(0.7%)
Cincinnati-Northern Kentucky	14	1,160,526	10.12	92.7%	92.2%	5,794	5,564	4.1%	1,519	1,470	3.3%	4,275	4,094	4.4%
Tampa-St. Petersburg-Clearwater, FL	14	898,213	16.63	92.3%	92.7%	7,143	6,864	4.1%	1,942	1,863	4.2%	5,201	5,001	4.0%
Indianapolis, IN	14	876,300	10.39	94.0%	92.7%	4,535	4,268	6.3%	1,531	1,455	5.2%	3,004	2,813	6.8%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	13	1,043,309	14.37	94.1%	92.7%	7,396	6,834	8.2%	2,567	2,224	15.4%	4,829	4,610	4.8%
Las Vegas, NV-AZ	13	965,114	10.21	95.0%	94.1%	4,982	4,593	8.5%	1,328	1,278	3.9%	3,654	3,315	10.2%
Sacramento-Yolo, CA	11	921,229	15.79	92.5%	96.2%	7,008	6,592	6.3%	1,515	1,469	3.1%	5,493	5,123	7.2%
Charleston-North Charleston, SC	11	880,763	12.96	88.6%	89.7%	5,265	5,346	(1.5%)	1,517	1,457	4.1%	3,748	3,889	(3.6%)
Orlando, FL	11	847,661	13.35	92.4%	93.3%	5,519	5,303	4.1%	1,486	1,486	0.0%	4,033	3,817	5.7%
Memphis, TN-AR-MS	11	931,313	9.73	93.3%	93.1%	4,536	4,257	6.6%	1,567	1,481	5.8%	2,969	2,776	7.0%
Austin-San Marcos, TX	11	968,465	13.51	89.4%	90.2%	6,044	5,854	3.2%	2,462	2,096	17.5%	3,582	3,758	(4.7%)
West Palm Beach-Boca Raton, FL	10	673,104	13.94	90.9%	90.8%	4,507	4,449	1.3%	1,407	1,413	(0.4%)	3,100	3,036	2.1%
Hawaii, HI	9	603,305	32.20	93.3%	94.5%	9,356	8,802	6.3%	2,293	2,147	6.8%	7,063	6,655	6.1%
Richmond-Petersburg, VA	8	698,032	13.78	92.3%	92.3%	4,694	4,528	3.7%	1,106	1,129	(2.0%)	3,588	3,399	5.6%
Albuquerque, NM	8	485,050	12.43	92.6%	93.1%	2,931	2,776	5.6%	808	795	1.6%	2,123	1,981	7.2%
Denver-Boulder-Greeley, CO	7	421,190	14.25	90.0%	89.9%	2,839	2,724	4.2%	912	880	3.6%	1,927	1,844	4.5%
Salt Lake City-Ogden, UT	7	484,273	13.28	92.9%	92.5%	3,118	2,912	7.1%	786	739	6.4%	2,332	2,173	7.3%
San Diego, CA	7	629,835	18.06	90.9%	93.2%	5,406	5,160	4.8%	1,262	1,238	1.9%	4,144	3,922	5.7%
Columbia, SC	6	397,894	11.46	90.0%	90.2%	2,171	2,047	6.1%	791	823	(3.9%)	1,380	1,224	12.7%
Seattle-Tacoma-Bremerton, WA	6	446,488	17.15	92.8%	96.7%	3,723	3,470	7.3%	957	856	11.8%	2,766	2,614	5.8%
Colorado Springs, CO	6	433,285	12.99	92.2%	92.5%	2,729	2,593	5.2%	821	769	6.8%	1,908	1,824	4.6%
Midland-Odessa, TX	6	541,325	10.91	96.9%	87.9%	2,984	2,529	18.0%	656	600	9.3%	2,328	1,929	20.7%
Portland-Salem, OR-WA	5	390,547	15.47	91.1%	93.2%	2,859	2,839	0.7%	642	634	1.3%	2,217	2,205	0.5%
El Paso, TX	5	387,646	7.77	92.2%	90.9%	1,472	1,337	10.1%	539	563	(4.3%)	933	774	20.5%
Pittsburgh, PA	5	340,496	12.15	87.8%	88.6%	1,915	1,894	1.1%	668	653	2.3%	1,247	1,241	0.5%
Stockton-Lodi, CA	5	327,225	15.27	93.7%	97.2%	2,479	2,261	9.6%	520	533	(2.4%)	1,959	1,728	13.4%
San Antonio, TX	5	334,173	13.09	90.1%	88.7%	2,060	1,950	5.6%	894	958	(6.7%)	1,166	992	17.5%
Other MSAs	97	7,270,441	12.72	92.4%	92.2%	44,823	42,787	4.8%	12,921	12,319	4.9%	31,902	30,468	4.7%
TOTALS	787	60,277,666	\$ 16.28	92.5%	92.5%	\$ 473,877	\$ 452,899	4.6%	\$ 132,894	\$ 125,511	5.9%	\$ 340,983	\$ 327,388	4.2%

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

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

(3) Revenues do not include tenant reinsurance income.

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



**MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Three Months Ended June 30, 2018 (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		
				June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017	% Change	June 30, 2018	June 30, 2017	% Change	June 30, 2018	June 30, 2017	% Change
Los Angeles-Riverside-Orange County, CA	146	11,920,998	\$ 18.24	94.4%	95.2%	\$ 53,240	\$ 50,059	6.4%	\$ 11,938	\$ 11,388	4.8%	\$ 41,302	\$ 38,671	6.8%
New York-Northern New Jersey-Long Island, NY-NJ-PA	95	7,405,310	23.17	93.5%	93.9%	41,687	40,683	2.5%	11,603	11,132	4.2%	30,084	29,551	1.8%
Washington-Baltimore, DC-MD-VA-WV	82	6,114,324	20.19	92.2%	93.3%	29,692	29,254	1.5%	7,253	6,847	5.9%	22,439	22,407	0.1%
Dallas-Fort Worth, TX	59	4,669,208	13.18	91.5%	92.2%	14,749	14,662	0.6%	4,727	4,506	4.9%	10,022	10,156	(1.3%)
Atlanta, GA	56	4,349,114	11.97	93.5%	93.1%	12,954	12,230	5.9%	3,734	3,364	11.0%	9,220	8,866	4.0%
San Francisco-Oakland-San Jose, CA	56	4,096,762	26.51	94.0%	94.5%	26,255	25,341	3.6%	5,470	5,273	3.7%	20,785	20,068	3.6%
Boston-Worcester-Lawrence, MA-NH-ME-CT	45	2,754,022	20.91	94.0%	92.9%	14,045	13,534	3.8%	4,254	4,067	4.6%	9,791	9,467	3.4%
Chicago-Gary-Kenosha, IL-IN-WI	39	2,834,708	14.63	92.6%	91.9%	10,034	9,899	1.4%	3,970	3,881	2.3%	6,064	6,018	0.8%
Miami-Fort Lauderdale, FL	37	2,903,867	18.69	92.6%	92.3%	13,160	12,728	3.4%	3,549	3,474	2.2%	9,611	9,254	3.9%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	36	2,725,552	15.25	94.5%	93.9%	10,268	9,796	4.8%	3,088	2,776	11.2%	7,180	7,020	2.3%
Houston-Galveston-Brazoria, TX	28	2,377,349	12.71	91.6%	88.7%	7,172	6,766	6.0%	2,528	2,589	(2.4%)	4,644	4,177	11.2%
Phoenix-Mesa, AZ	28	1,969,811	11.56	93.9%	93.5%	5,631	5,389	4.5%	1,533	1,557	(1.5%)	4,098	3,832	6.9%
Tampa-St. Petersburg-Clearwater, FL	27	1,746,304	14.33	91.8%	93.4%	6,022	5,803	3.8%	1,760	1,659	6.1%	4,262	4,144	2.8%
Memphis, TN-AR-MS	24	1,824,303	10.50	93.4%	93.9%	4,768	4,563	4.5%	1,582	1,460	8.4%	3,186	3,103	2.7%
Las Vegas, NV-AZ	21	1,884,240	9.19	95.9%	94.4%	4,432	4,074	8.8%	1,129	1,104	2.3%	3,303	2,970	11.2%
Denver-Boulder-Greeley, CO	18	1,311,978	14.28	91.2%	89.2%	4,421	4,227	4.6%	1,143	1,139	0.4%	3,278	3,088	6.2%
Orlando, FL	18	1,592,608	12.42	93.1%	93.6%	4,861	4,683	3.8%	1,367	1,390	(1.7%)	3,494	3,293	6.1%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,431,681	11.81	94.0%	92.7%	4,234	4,177	1.4%	1,245	1,143	8.9%	2,989	3,034	(1.5%)
Indianapolis, IN	17	1,067,091	10.43	95.1%	93.1%	2,823	2,643	6.8%	872	878	(0.7%)	1,951	1,765	10.5%
Sacramento-Yolo, CA	15	1,223,570	15.37	93.2%	96.5%	4,570	4,384	4.2%	987	948	4.1%	3,583	3,436	4.3%
West Palm Beach-Boca Raton, FL	15	1,076,660	14.38	91.7%	91.7%	3,719	3,671	1.3%	1,096	1,115	(1.7%)	2,623	2,556	2.6%
Hawaii, HI	15	955,059	29.13	94.9%	93.6%	6,823	6,330	7.8%	1,612	1,486	8.5%	5,211	4,844	7.6%
Cincinnati-Northern Kentucky	14	1,160,526	10.21	94.0%	93.2%	2,969	2,855	4.0%	750	736	1.9%	2,219	2,119	4.7%
San Diego, CA	13	1,229,846	17.37	92.4%	93.7%	5,127	4,962	3.3%	1,196	1,143	4.6%	3,931	3,819	2.9%
Charleston-North Charleston, SC	13	1,054,947	14.73	90.0%	92.1%	3,638	3,677	(1.1%)	902	835	8.0%	2,736	2,842	(3.7%)
Albuquerque, NM	12	757,595	11.92	93.5%	93.8%	2,226	2,111	5.4%	602	595	1.2%	1,624	1,516	7.1%
Oklahoma City, OK	11	988,351	7.03	89.6%	88.8%	1,628	1,546	5.3%	509	496	2.6%	1,119	1,050	6.6%
Austin-San Marcos, TX	11	968,465	13.42	90.1%	91.7%	3,033	2,983	1.7%	1,349	1,103	22.3%	1,684	1,880	(10.4%)
Columbus, OH	10	681,474	10.26	92.7%	92.2%	1,720	1,644	4.6%	574	590	(2.7%)	1,146	1,054	8.7%
Salt Lake City-Ogden, UT	10	716,157	12.38	93.8%	94.0%	2,178	2,026	7.5%	550	519	6.0%	1,628	1,507	8.0%
Richmond-Petersburg, VA	8	698,032	13.72	93.7%	94.0%	2,375	2,304	3.1%	544	558	(2.5%)	1,831	1,746	4.9%
Seattle-Tacoma-Bremerton, WA	8	592,777	16.12	93.6%	95.5%	2,350	2,191	7.3%	614	562	9.3%	1,736	1,629	6.6%
Sarasota-Bradenton, FL	8	569,415	13.98	89.4%	91.3%	1,857	1,864	(0.4%)	564	525	7.4%	1,293	1,339	(3.4%)
Colorado Springs, CO	8	504,860	12.90	92.7%	94.1%	1,594	1,530	4.2%	459	448	2.5%	1,135	1,082	4.9%
St. Louis, MO-IL	8	483,667	13.56	92.1%	93.9%	1,588	1,591	(0.2%)	594	564	5.3%	994	1,027	(3.2%)
Detroit-Ann Arbor-Flint, MI	6	512,980	11.59	94.0%	95.1%	1,479	1,404	5.3%	375	356	5.3%	1,104	1,048	5.3%
Louisville, KY-IN	6	493,116	11.11	95.1%	94.0%	1,369	1,337	2.4%	380	323	17.6%	989	1,014	(2.5%)
Hartford, CT	7	497,456	12.61	95.1%	93.7%	1,581	1,525	3.7%	564	547	3.1%	1,017	978	4.0%
Portland-Salem, OR-WA	7	494,817	16.91	92.0%	94.1%	1,994	1,998	(0.2%)	441	428	3.0%	1,553	1,570	(1.1%)
Columbia, SC	7	474,667	11.08	91.8%	91.9%	1,279	1,210	5.7%	471	445	5.8%	808	765	5.6%
Huntsville-Decatur-Albertville, AL	7	364,561	8.57	94.1%	93.1%	771	731	5.5%	203	213	(4.7%)	568	518	9.7%
Midland-Odessa, TX	6	541,325	11.01	97.8%	90.0%	1,521	1,299	17.1%	328	302	8.6%	1,193	997	19.7%
Greensboro-Winston-Salem-High Point, NC	6	510,080	10.16	92.3%	88.8%	1,287	1,199	7.3%	394	406	(3.0%)	893	793	12.6%
Nashville, TN	6	420,975	16.71	94.1%	94.1%	1,735	1,669	4.0%	391	405	(3.5%)	1,344	1,264	6.3%
Stockton-Lodi, CA	6	410,575	14.85	94.1%	97.1%	1,525	1,396	9.2%	305	307	(0.7%)	1,220	1,089	12.0%
Providence-New Bedford-Fall River, RI-MA	6	378,351	16.58	94.1%	94.0%	1,547	1,489	3.9%	453	425	6.6%	1,094	1,064	2.8%
Birmingham, AL	5	394,140	14.33	94.5%	94.8%	1,396	1,326	5.3%	342	324	5.6%	1,054	1,002	5.2%
El Paso, TX	5	387,646	7.74	92.2%	89.8%	733	684	7.2%	265	267	(0.7%)	468	417	12.2%
Pittsburgh, PA	5	340,496	12.26	88.6%	89.8%	975	973	0.2%	314	306	2.6%	661	667	(0.9%)
San Antonio, TX	5	334,173	13.00	91.3%	91.0%	1,040	1,002	3.8%	480	457	5.0%	560	545	2.8%
Kansas City, MO-KS	5	333,973	11.06	95.4%	94.4%	927	880	5.3%	602	576	4.5%	325	304	6.9%
Punta Gorda, FL	5	329,760	14.56	94.6%	90.9%	1,181	1,090	8.3%	311	293	6.1%	870	797	9.2%
York-Hanover, PA	5	308,550	10.22	94.4%	93.3%	787	740	6.4%	281	269	4.5%	506	471	7.4%
Other MSAs	88	6,631,382	12.81	92.3%	93.4%	20,423	19,381	5.4%	5,559	5,518	0.7%	14,864	13,863	7.2%
TOTALS	1,221	92,799,654	\$ 16.02	93.2%	93.3%	\$ 361,393	\$ 347,513	4.0%	\$ 98,106	\$ 94,017	4.3%	\$ 263,287	\$ 253,496	3.9%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has five or more stores.
(2) A store is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year.
(3) Net rent is annualized total rental revenue less discounts, bad debt and refunds.
(4) Revenues do not include tenant reinsurance income.
(5) Expenses do not include management fees, casualty loss, or tenant reinsurance expense.



MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Six Months Ended June 30, 2018 (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 Year Six Months Ended			Revenue for the Six Months Ended			Expenses for the Six Months Ended			NOI for the Year Six Months Ended June 30,		
				June 30,		June 30, ⁽⁴⁾	June 30,		June 30, ⁽⁵⁾	June 30,		June 30,	June 30,		
				2018	2017		2018	2017		% Change	2018		2017	% Change	2018
Los Angeles-Riverside-Orange County, CA	146	11,920,998	\$ 18.12	94.0%	94.8%	\$ 105,325	\$ 98,350	7.1%	\$ 24,060	\$ 22,884	5.1%	\$ 81,265	\$ 75,466	7.7%	
New York-Northern New Jersey-Long Island, NY-NJ-PA	95	7,405,310	23.13	92.9%	93.1%	82,602	80,363	2.8%	23,794	22,898	3.9%	58,808	57,465	2.3%	
Washington-Baltimore, DC-MD-VA-WV	82	6,114,324	20.42	91.2%	92.0%	59,066	57,502	2.7%	14,584	13,846	5.3%	44,482	43,656	1.9%	
Dallas-Fort Worth, TX	59	4,669,208	13.23	90.8%	91.3%	29,342	28,940	1.4%	9,150	8,526	7.3%	20,192	20,414	(1.1%)	
San Francisco-Oakland-San Jose, CA	56	4,096,762	26.40	93.4%	93.9%	51,973	49,818	4.3%	11,090	10,643	4.2%	40,883	39,175	4.4%	
Atlanta, GA	56	4,349,114	11.95	92.7%	91.8%	25,588	23,929	6.9%	7,260	6,665	8.9%	18,328	17,264	6.2%	
Boston-Worcester-Lawrence, MA-NH-ME-CT	45	2,754,022	20.88	92.8%	91.9%	27,685	26,686	3.7%	9,092	8,563	6.2%	18,593	18,123	2.6%	
Chicago-Gary-Kenosha, IL-IN-WI	39	2,834,708	14.64	91.5%	91.0%	19,794	19,449	1.8%	8,255	7,347	12.4%	11,539	12,102	(4.7%)	
Miami-Fort Lauderdale, FL	37	2,903,867	18.64	92.2%	92.2%	26,140	25,249	3.5%	7,019	6,765	3.8%	19,121	18,484	3.4%	
Houston-Galveston-Brazoria, TX	28	2,377,349	12.57	91.7%	88.3%	14,192	13,498	5.1%	5,038	4,915	2.5%	9,154	8,583	6.7%	
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	36	2,725,552	15.24	93.4%	93.0%	20,223	19,164	5.5%	6,509	5,751	13.2%	13,714	13,413	2.2%	
Phoenix-Mesa, AZ	28	1,969,811	11.43	93.3%	93.2%	11,059	10,494	5.4%	3,106	3,040	2.2%	7,953	7,454	6.7%	
Tampa-St. Petersburg-Clearwater, FL	27	1,746,304	14.35	91.2%	92.4%	11,955	11,388	5.0%	3,436	3,333	3.1%	8,519	8,055	5.8%	
Las Vegas, NV-AZ	21	1,884,240	9.11	95.5%	94.0%	8,730	7,993	9.2%	2,252	2,151	4.7%	6,478	5,842	10.9%	
Denver-Boulder-Greeley, CO	18	1,311,978	14.34	90.0%	87.6%	8,729	8,372	4.3%	2,228	2,203	1.1%	6,501	6,169	5.4%	
Orlando, FL	18	1,592,608	12.38	92.1%	93.1%	9,580	9,167	4.5%	2,725	2,733	(0.3%)	6,855	6,434	6.5%	
Memphis, TN-AR-MS	24	1,824,303	10.40	92.6%	93.3%	9,372	8,948	4.7%	3,132	3,000	4.4%	6,240	5,948	4.9%	
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,431,681	11.84	92.5%	91.9%	8,357	8,242	1.4%	2,512	2,364	6.3%	5,845	5,878	(0.6%)	
Indianapolis, IN	17	1,067,091	10.37	93.9%	91.8%	5,515	5,137	7.4%	1,778	1,779	(0.1%)	3,737	3,358	11.3%	
Sacramento-Yolo, CA	15	1,223,570	15.36	92.6%	96.3%	9,059	8,561	5.8%	2,006	1,952	2.8%	7,053	6,609	6.7%	
West Palm Beach-Boca Raton, FL	15	1,076,660	14.36	91.5%	91.8%	7,428	7,309	1.6%	2,176	2,172	0.2%	5,252	5,137	2.2%	
Hawaii, HI	15	955,059	28.86	94.2%	93.6%	13,418	12,494	7.4%	3,206	3,004	6.7%	10,212	9,490	7.6%	
Cincinnati-Northern Kentucky	14	1,160,526	10.12	92.7%	92.2%	5,794	5,564	4.1%	1,519	1,470	3.3%	4,275	4,094	4.4%	
Charleston-North Charleston, SC	13	1,054,947	14.81	89.3%	90.2%	7,226	7,260	(0.5%)	1,777	1,719	3.4%	5,449	5,541	(1.7%)	
San Diego, CA	13	1,229,846	17.44	91.6%	93.7%	10,199	9,741	4.7%	2,434	2,318	5.0%	7,765	7,423	4.6%	
Austin-San Marcos, TX	11	968,465	13.51	89.4%	90.2%	6,044	5,854	3.2%	2,462	2,096	17.5%	3,582	3,758	(4.7%)	
Oklahoma City, OK	11	988,351	7.04	87.9%	85.3%	3,192	3,023	5.6%	1,005	1,079	(6.9%)	2,187	1,944	12.5%	
Columbus, OH	10	681,474	10.12	91.7%	91.1%	3,344	3,208	4.2%	1,199	1,184	1.3%	2,145	2,024	6.0%	
Salt Lake City-Ogden, UT	10	716,157	12.29	92.9%	92.0%	4,278	3,905	9.6%	1,105	1,029	7.4%	3,173	2,876	10.3%	
Albuquerque, NM	12	757,595	11.89	92.6%	92.9%	4,386	4,150	5.7%	1,212	1,190	1.8%	3,174	2,960	7.2%	
Richmond-Petersburg, VA	8	698,032	13.78	92.3%	92.3%	4,694	4,528	3.7%	1,106	1,129	(2.0%)	3,588	3,399	5.6%	
Sarasota-Bradenton, FL	8	569,415	14.13	88.4%	91.0%	3,702	3,680	0.6%	1,100	1,037	6.1%	2,602	2,643	(1.6%)	
Colorado Springs, CO	8	504,860	12.67	91.4%	92.4%	3,086	2,954	4.5%	910	859	5.9%	2,176	2,095	3.9%	
Seattle-Tacoma-Bremerton, WA	8	592,777	16.14	92.4%	95.0%	4,646	4,265	8.9%	1,092	1,147	(4.8%)	3,554	3,118	14.0%	
Louisville, KY-IN	6	493,116	11.02	93.8%	92.5%	2,678	2,617	2.3%	735	639	15.0%	1,943	1,978	(1.8%)	
Portland-Salem, OR-WA	7	494,817	16.85	91.6%	93.5%	3,953	3,917	0.9%	891	881	1.1%	3,062	3,036	0.9%	
Columbia, SC	7	474,667	11.09	90.2%	89.8%	2,514	2,368	6.2%	928	956	(2.9%)	1,586	1,412	12.3%	
St. Louis, MO-IL	8	483,667	13.55	91.1%	92.2%	3,129	3,080	1.6%	1,177	1,125	4.6%	1,952	1,955	(0.2%)	
Huntsville-Decatur-Albertville, AL	7	364,561	8.49	93.0%	92.3%	1,505	1,441	4.4%	418	433	(3.5%)	1,087	1,008	7.8%	
Detroit-Ann Arbor-Flint, MI	6	512,980	11.66	93.2%	94.6%	2,939	2,780	5.7%	804	711	13.1%	2,135	2,069	3.2%	
Hartford, CT	7	497,456	12.42	94.7%	92.5%	3,097	2,972	4.2%	1,223	1,179	3.7%	1,874	1,793	4.5%	
Providence-New Bedford-Fall River, RI-MA	6	378,351	16.51	92.7%	93.6%	3,032	2,943	3.0%	981	910	7.8%	2,051	2,033	0.9%	
Midland-Odessa, TX	6	541,325	10.91	96.9%	87.9%	2,984	2,529	18.0%	656	600	9.3%	2,328	1,929	20.7%	
Stockton-Lodi, CA	6	410,575	14.61	94.0%	97.0%	2,993	2,714	10.3%	623	639	(2.5%)	2,370	2,075	14.2%	
Nashville, TN	6	420,975	16.55	93.2%	92.9%	3,398	3,244	4.7%	749	775	(3.4%)	2,649	2,469	7.3%	
Greensboro-Winston-Salem-High Point, NC	6	510,080	10.00	91.0%	87.6%	2,488	2,321	7.2%	803	732	9.7%	1,685	1,589	6.0%	
Punta Gorda, FL	5	329,760	14.57	93.5%	91.6%	2,335	2,167	7.8%	606	583	3.9%	1,729	1,584	9.2%	
San Antonio, TX	5	334,173	13.09	90.1%	88.7%	2,060	1,950	5.6%	894	958	(6.7%)	1,166	992	17.5%	
Birmingham, AL	5	394,140	14.32	93.1%	92.9%	2,736	2,596	5.4%	688	662	3.9%	2,048	1,934	5.9%	
El Paso, TX	5	387,646	7.77	92.2%	90.9%	1,472	1,337	10.1%	539	563	(4.3%)	933	774	20.5%	
Pittsburgh, PA	5	340,496	12.15	87.8%	88.6%	1,915	1,894	1.1%	668	653	2.3%	1,247	1,241	0.5%	
Kansas City, MO-KS	5	333,973	10.91	95.0%	94.1%	1,817	1,741	4.4%	1,187	1,134	4.7%	630	607	3.8%	
York-Hanover, PA	5	308,550	10.11	93.8%	93.0%	1,545	1,459	5.9%	578	559	3.4%	967	900	7.4%	
Other MSAs	88	6,631,382	12.73	91.7%	92.1%	40,162	37,819	6.2%	11,151	10,835	2.9%	29,011	26,984	7.5%	
TOTALS	1,221	92,799,654	\$ 15.99	92.4%	92.5%	\$ 714,475	\$ 683,074	4.6%	\$ 197,628	\$ 188,318	4.9%	\$ 516,847	\$ 494,756	4.5%	

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

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

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

(4) Revenues do not include tenant reinsurance income.

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

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

Certificate of Occupancy / Development Stores - Under Agreement as of June 30, 2018

Store Location	Type	Estimated Opening	Estimated NRSF	Purchase Price / Estimated Cost	Land + Construction In Progress	EXR Ownership
2018 Projected Openings						
Largo, FL	C of O	3Q 2018	89,000	\$ 11,500	\$ -	Joint Venture (25%)
Minnetonka, MN	C of O	3Q 2018	84,500	12,025	-	Wholly-Owned
Portland, OR	C of O	3Q 2018	67,975	11,700	-	Joint Venture (25%)
Riverview, FL	C of O	3Q 2018	78,000	10,400	-	Joint Venture (10%)
Sterling, VA	C of O	3Q 2018	118,270	18,000	-	Joint Venture (50%)
Norwood, MA	C of O	3Q 2018	85,650	19,000	-	Joint Venture (10%)
Jamaica Plain, MA	C of O	3Q 2018	97,500	21,333	-	Wholly-Owned
Chicago, IL	C of O	3Q 2018	98,625	14,840	-	Joint Venture (10%)
Brooklyn, NY	C of O	3Q 2018	45,725	20,750	-	Joint Venture (10%)
Chicago, IL	C of O	3Q 2018	98,965	14,500	-	Joint Venture (10%)
Crum Lynne, PA	Development	3Q 2018	84,250	13,180	5,488	Joint Venture (95%)
Brooklyn, NY	C of O	3Q 2018	140,659	79,901	-	Joint Venture (25%)
Lawrenceville, GA	C of O	4Q 2018	80,000	7,500	-	Wholly-Owned
Queens, NY	C of O	4Q 2018	128,095	52,321	-	Joint Venture (25%)
Newton, MA	C of O	4Q 2018	80,000	20,000	-	Joint Venture (10%)
Brooklyn Park, MN	C of O	4Q 2018	79,600	8,100	-	Wholly-Owned
Manayunk, PA	C of O	4Q 2018	57,675	17,100	-	Wholly-Owned
Plantation, FL	Development	4Q 2018	75,750	11,800	6,813	Wholly-Owned
Total 2018		18	1,590,239	\$ 363,950	\$ 12,301	
2019 Projected Openings						
Brooklyn, NY	C of O	1Q 2019	62,385	\$ 32,980	\$ -	Joint Venture (25%)
Broomfield, CO	Development	1Q 2019	65,475	9,083	1,750	Joint Venture (100%) ⁽¹⁾
Alexandria, VA	C of O	2Q 2019	79,500	17,500	-	Joint Venture (10%)
Brooklyn Center, MN	C of O	3Q 2019	83,000	8,400	-	Wholly-Owned
Belleville, NJ	Development	3Q 2019	75,000	10,944	215	Joint Venture (95%)
Wakefield, MA	C of O	3Q 2019	84,075	16,800	-	Wholly-Owned
San Jose, CA	C of O	3Q 2019	76,000	13,500	-	Wholly-Owned
Vista, CA	C of O	3Q 2019	104,400	16,000	-	Joint Venture (10%)
Total 2019		8	629,835	\$ 125,207	\$ 1,965	
2020 Projected Openings						
Aurora, CO	C of O	2Q 2020	79,900	\$ 10,528	\$ -	Wholly-Owned
Total 2020		1	79,900	\$ 10,528	\$ -	

(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 June 30, 2018 (unaudited)
(dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at June 30,		Revenue for the Three Months Ended June 30,		Expenses for the Three Months Ended June 30,		NOI for the Three Months Ended June 30,	
					2018	2017	2018	2017	2018	2017	2018	2017
Quincy, MA	1Q 2016	100.0%	16,150	85,024	93.4%	70.4%	\$ 358	\$ 222	\$ 154	\$ 107	\$ 204	\$ 115
Chicago, IL	1Q 2016	100.0%	16,500	81,658	91.3%	75.9%	256	184	167	170	89	14
Aurora, CO	1Q 2016	10.0%	11,470	84,345	84.9%	71.7%	216	142	100	100	116	42
Mesa, AZ	2Q 2016	100.0%	5,000	63,395	98.5%	98.8%	176	150	54	57	122	93
Roswell, GA	2Q 2016	100.0%	7,900	76,990	90.5%	63.7%	215	126	86	88	129	38
New York, NY	2Q 2016	25.0%	52,000	62,549	87.4%	74.6%	450	245	140	156	310	89
San Antonio, TX ^{(1) (2)}	2Q 2016	100.0%	10,500	104,865	57.7%	81.3%	209	144	156	115	53	29
Elmont, NY ⁽³⁾	3Q 2016	100.0%	29,000	80,173	82.9%	53.1%	430	250	96	98	334	152
Glendale, CA	3Q 2016	100.0%	13,800	66,590	92.2%	61.8%	318	157	101	93	217	64
Vancouver, WA ⁽³⁾	3Q 2016	100.0%	11,700	82,301	93.1%	84.7%	235	179	66	54	169	125
Murray, UT	4Q 2016	100.0%	3,750	77,585	93.3%	75.2%	210	89	70	70	140	19
Smyrna, GA ⁽⁴⁾	2Q 2016	100.0%	8,000	59,198	88.6%	63.7%	178	108	68	76	110	32
Portland, OR ⁽³⁾	3Q 2016	100.0%	9,000	44,225	89.2%	56.5%	149	76	71	44	78	32
Sarasota, FL	4Q 2016	20.0%	10,340	66,795	75.0%	36.7%	134	37	67	84	67	(47)
Lake Worth, FL	1Q 2017	10.0%	8,455	78,615	85.2%	34.9%	180	42	105	66	75	(24)
Clearwater, FL	1Q 2017	20.0%	7,750	59,176	86.0%	49.0%	174	57	63	66	111	(9)
Philadelphia, PA ⁽³⁾	2Q 2017	100.0%	17,800	77,186	66.7%	20.7%	144	19	80	99	64	(80)
Warrington, PA ⁽³⁾	2Q 2017	100.0%	12,000	65,747	69.3%	23.3%	145	8	70	37	75	(29)
Orlando, FL	2Q 2017	100.0%	7,343	66,288	94.8%	55.6%	191	22	57	48	134	(26)
Ft Myers, FL	3Q 2017	100.0%	8,970	77,424	57.9%	0.0%	106	-	50	-	56	-
Cohasset, MA	3Q 2017	10.0%	8,800	50,430	80.9%	0.0%	173	-	73	-	100	-
Venice, FL	4Q 2017	20.0%	7,830	58,394	73.6%	0.0%	113	-	28	-	85	-
Portland, OR	4Q 2017	25.0%	12,800	73,255	60.6%	0.0%	136	-	65	-	71	-
Suwanee, GA	4Q 2017	100.0%	9,600	79,817	37.9%	0.0%	36	-	73	-	(37)	-
Buford, GA	4Q 2017	100.0%	7,500	78,855	49.6%	0.0%	47	-	72	-	(25)	-
Philadelphia, PA	4Q 2017	100.0%	17,700	73,131	73.5%	0.0%	197	-	99	-	98	-
Westwood, NJ	4Q 2017	100.0%	21,000	70,933	32.8%	0.0%	82	-	128	-	(46)	-
New York, NY	4Q 2017	25.0%	25,924	52,672	48.8%	0.0%	85	-	74	-	11	-
Charlotte, NC	4Q 2017	100.0%	10,900	70,945	38.4%	0.0%	56	-	56	-	-	-
Bradenton, FL	4Q 2017	100.0%	10,400	86,605	55.3%	0.0%	87	-	47	-	40	-
Milwaukee, WI ⁽⁵⁾	4Q 2017	10.0%	13,040	86,201	21.5%	0.0%	29	-	52	-	(23)	-
Franklin, WI ⁽⁵⁾	4Q 2017	10.0%	12,520	92,711	28.0%	0.0%	49	-	79	-	(30)	-
Raleigh, NC	1Q 2018	10.0%	8,800	68,265	27.1%	0.0%	18	-	47	-	(29)	-
Cherry Creek, CO ⁽¹⁾	1Q 2018	100.0%	14,000	88,458	20.9%	0.0%	23	-	81	-	(58)	-
Totowa, NJ	1Q 2018	100.0%	19,541	83,405	30.5%	0.0%	36	-	106	-	(70)	-
Elmhurst, IL	2Q 2018	25.0%	9,960	83,142	28.4%	0.0%	27	-	52	-	(25)	-
St. Petersburg, FL	2Q 2018	20.0%	9,750	99,043	39.0%	0.0%	53	-	69	-	(16)	-
Vancouver, WA	2Q 2018	25.0%	8,250	56,230	37.9%	0.0%	13	-	37	-	(24)	-
Houston, TX ⁽⁴⁾	2Q 2018	100.0%	9,000	79,767	24.0%	0.0%	13	-	55	-	(42)	-
Hollywood, FL	2Q 2018	10.0%	11,800	58,045	3.9%	0.0%	1	-	26	-	(25)	-
Portland, OR	2Q 2018	25.0%	22,500	78,641	1.4%	0.0%	-	-	15	-	(15)	-
Total Projects	41		\$ 539,043	3,029,074			\$ 5,748	\$ 2,257	\$ 3,155	\$ 1,628	\$ 2,593	\$ 629

(1) Property is 100% equity owned by EXR but is a JV due to the partner's promoted interest.
(2) Planned expansion to property completed 2Q 2018.
(3) EXR acquired the membership interests held by affiliates 4Q 2017.
(4) Store opened 2Q 2016 and was previously managed by EXR. EXR purchased joint venture interest in store 4Q 2016.
(5) Store opened 4Q 2017 and was previously managed by EXR. EXR purchased joint venture interest in store 2Q 2018.

Certificate of Occupancy / Development Stores Performance Summary
For the Six Months Ended June 30, 2018 (unaudited)
(dollars in thousands)

	Date Opened	EXR %		Net Rentable Sq. Ft.	Occupancy at June 30,		Revenue for the Six Months Ended June 30,		Expenses for the Six Months Ended June 30,		NOI for the Six Months Ended June 30,	
		Ownership	Purchase Price		2018	2017	2018	2017	2018	2017	2018	2017
Quincy, MA	1Q 2016	100.0%	16,150	85,024	93.4%	70.4%	\$ 686	\$ 405	\$ 320	\$ 210	\$ 366	\$ 195
Chicago, IL	1Q 2016	100.0%	16,500	81,658	91.3%	75.9%	488	334	335	260	153	74
Aurora, CO	1Q 2016	10.0%	11,470	84,345	84.9%	71.7%	428	259	192	202	236	57
Mesa, AZ	2Q 2016	100.0%	5,000	63,395	98.5%	98.8%	338	281	111	113	227	168
Roswell, GA	2Q 2016	100.0%	7,900	76,990	90.5%	63.7%	411	230	163	143	248	87
New York, NY	2Q 2016	25.0%	52,000	62,549	87.4%	74.6%	843	448	280	288	563	160
San Antonio, TX ^{(1) (2)}	2Q 2016	100.0%	10,500	104,865	57.7%	81.3%	403	263	252	339	151	(76)
Elmont, NY ⁽³⁾	3Q 2016	100.0%	29,000	80,173	82.9%	53.1%	829	444	216	196	613	248
Glendale, CA	3Q 2016	100.0%	13,800	66,590	92.2%	61.8%	593	229	206	175	387	54
Vancouver, WA ⁽³⁾	3Q 2016	100.0%	11,700	82,301	93.1%	84.7%	458	325	122	108	336	217
Murray, UT	4Q 2016	100.0%	3,750	77,585	93.3%	75.2%	394	133	140	140	254	(7)
Smyrna, GA ⁽⁴⁾	2Q 2016	100.0%	8,000	59,198	88.6%	63.7%	338	187	134	125	204	62
Portland, OR ⁽³⁾	3Q 2016	100.0%	9,000	44,225	89.2%	56.5%	279	122	138	89	141	33
Sarasota, FL	4Q 2016	20.0%	10,340	66,795	75.0%	36.7%	247	45	136	147	111	(102)
Lake Worth, FL	1Q 2017	10.0%	8,455	78,615	85.2%	34.9%	335	46	196	108	139	(62)
Clearwater, FL	1Q 2017	20.0%	7,750	59,176	86.0%	49.0%	345	64	123	118	222	(54)
Philadelphia, PA ⁽³⁾	2Q 2017	100.0%	17,800	77,186	66.7%	20.7%	250	20	155	122	95	(102)
Warrington, PA ⁽³⁾	2Q 2017	100.0%	12,000	65,747	69.3%	23.3%	266	8	149	37	117	(29)
Orlando, FL	2Q 2017	100.0%	7,343	66,288	94.8%	55.6%	348	22	111	48	237	(26)
Ft Myers, FL	3Q 2017	100.0%	8,970	77,424	57.9%	0.0%	181	-	94	-	87	-
Cohasset, MA	3Q 2017	10.0%	8,800	50,430	80.9%	0.0%	308	-	158	-	150	-
Venice, FL	4Q 2017	20.0%	7,830	58,394	73.6%	0.0%	187	-	77	-	110	-
Portland, OR	4Q 2017	25.0%	12,800	73,255	60.6%	0.0%	205	-	139	-	66	-
Suwanee, GA	4Q 2017	100.0%	9,600	79,817	37.9%	0.0%	51	-	126	-	(75)	-
Buford, GA	4Q 2017	100.0%	7,500	78,855	49.6%	0.0%	68	-	125	-	(57)	-
Philadelphia, PA	4Q 2017	100.0%	17,700	73,131	73.5%	0.0%	330	-	187	-	143	-
Westwood, NJ	4Q 2017	100.0%	21,000	70,933	32.8%	0.0%	128	-	222	-	(94)	-
New York, NY	4Q 2017	25.0%	25,924	52,672	48.8%	0.0%	113	-	158	-	(45)	-
Charlotte, NC	4Q 2017	100.0%	10,900	70,945	38.4%	0.0%	76	-	115	-	(39)	-
Bradenton, FL	4Q 2017	100.0%	10,400	86,605	55.3%	0.0%	147	-	94	-	53	-
Milwaukee, WI ⁽⁵⁾	4Q 2017	10.0%	13,040	86,201	21.5%	0.0%	39	-	156	-	(117)	-
Franklin, WI ⁽⁵⁾	4Q 2017	10.0%	12,520	92,711	28.0%	0.0%	81	-	170	-	(89)	-
Raleigh, NC	1Q 2018	10.0%	8,800	68,265	27.1%	0.0%	20	-	82	-	(62)	-
Cherry Creek, CO ⁽¹⁾	1Q 2018	100.0%	14,000	88,458	20.9%	0.0%	24	-	117	-	(93)	-
Totowa, NJ	1Q 2018	100.0%	19,541	83,405	30.5%	0.0%	38	-	159	-	(121)	-
Elmhurst, IL	2Q 2018	25.0%	9,960	83,142	28.4%	0.0%	36	-	95	-	(59)	-
St. Petersburg, FL	2Q 2018	20.0%	9,750	99,043	39.0%	0.0%	64	-	139	-	(75)	-
Vancouver, WA	2Q 2018	25.0%	8,250	56,230	37.9%	0.0%	13	-	37	-	(24)	-
Houston, TX ⁽¹⁾	2Q 2018	100.0%	9,000	79,767	24.0%	0.0%	13	-	55	-	(42)	-
Hollywood, FL	2Q 2018	10.0%	11,800	58,045	3.9%	0.0%	1	-	26	-	(25)	-
Portland, OR	2Q 2018	25.0%	22,500	78,641	1.4%	0.0%	-	-	15	-	(15)	-
Total Projects	41		\$ 539,043	3,029,074			\$ 10,402	\$ 3,865	\$ 6,025	\$ 2,968	\$ 4,377	\$ 897

- (1) Property is 100% equity owned by EXR but is a JV due to the partner's promoted interest.
- (2) Planned expansion to property completed 2Q 2018.
- (3) EXR acquired the membership interests held by affiliates 4Q 2017.
- (4) Store opened 2Q 2016 and was previously managed by EXR. EXR purchased joint venture interest in store 4Q 2016.
- (5) Store opened 4Q 2017 and was previously managed by EXR. EXR purchased joint venture interest in store 2Q 2018.

**Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Three Months Ended June 30, 2018 (unaudited)
(dollars in thousands)**

Joint Venture Name	# of Stores	EXR Promote Hurdle	EXR Promote	EXR into Promote	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
Legacy JVs												
Extra Space West One	7	10.0%	40.0%	Yes	\$ 617	\$ 617	\$ 1,872	\$ 1,531	40.3%	5.0%	\$ 17,150	\$ 858
Extra Space Northern Properties Six	10	10.0%	25.0%	Yes ⁽⁴⁾	250	250	2,392	1,560	16.0%	10.0%	35,500	3,550
Legacy JVs	17				\$ 867	\$ 867	\$ 4,264	\$ 3,091	28.0%		\$ 52,650	\$ 4,408
2005 Prudential JVs												
ESS PRISA LLC	85	-	-	NA	\$ 588	\$ 588	\$ 18,559	\$ 14,846	4.0%	4.0%	\$ -	\$ -
ESS VRS LLC	16	9.0%	54.0%	Yes	950	906	2,958	1,860	51.1%	45.0%	52,100	23,466
2005 Prudential JVs	101				\$ 1,538	\$ 1,494	\$ 21,517	\$ 16,706	9.2%		\$ 52,100	\$ 23,466
Other JVs												
Storage Portfolio I LLC	24	7.0%	49.0%	No	\$ 491	\$ 430	\$ 5,085	\$ 1,446	34.0%	34.0%	\$ 229,000	\$ 77,814
Storage Portfolio II JV, LLC	36	7.0%	30.0%	No	(71)	(71)	4,688	(709)	10.0%	10.0%	194,400	19,440
Extra Space West Two LLC	5	10.0%	40.0%	Yes	248	234	1,561	1,175	21.1%	5.6%	17,392	969
ESS Bristol Investments LLC	6	10.0%	20.0%	No	(38)	(38)	297	(381)	10.0%	10.0%	36,784	3,678
PR EXR	2	8.5%	40.0%	No	(18)	(18)	300	(72)	25.0%	25.0%	-	-
Other JVs	20	-	-	NA	387	383	1,813	386	10%-50%	10%-50%	146,920	31,206
Other JVs	93				\$ 999	\$ 920	\$ 13,744	\$ 1,845	54.1%		\$ 624,496	\$ 133,107
Adjustment for Sold JVs						\$ 147						
TOTALS⁽⁵⁾	211				\$ 3,404	\$ 3,428	\$ 39,525	\$ 21,642	15.7%		\$ 729,246	\$ 160,981

**Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Six Months Ended June 30, 2018 (unaudited)
(dollars in thousands)**

Joint Venture Name	# of Stores	EXR Promote Hurdle	EXR Promote	EXR into Promote	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
Legacy JVs												
Extra Space West One	7	10.0%	40.0%	Yes	\$ 1,235	\$ 1,235	\$ 3,734	\$ 3,067	40.3%	5.0%	\$ 17,150	\$ 858
Extra Space Northern Properties Six	10	10.0%	25.0%	Yes ⁽⁴⁾	477	477	4,658	3,001	15.9%	10.0%	35,500	3,550
Legacy JVs	17				\$ 1,712	\$ 1,712	\$ 8,392	\$ 6,068	28.2%		\$ 52,650	\$ 4,408
2005 Prudential JVs												
ESS PRISA LLC	85	-	-	NA	\$ 1,142	\$ 1,142	\$ 36,257	\$ 28,831	4.0%	4.0%	\$ -	\$ -
ESS VRS LLC	16	9.0%	54.0%	Yes	1,922	1,746	5,746	3,580	53.7%	45.0%	52,100	23,466
2005 Prudential JVs	101				\$ 3,064	\$ 2,888	\$ 42,003	\$ 32,411	9.5%		\$ 52,100	\$ 23,466
Other JVs												
Storage Portfolio I LLC	24	7.0%	49.0%	No	\$ 1,123	\$ 1,001	\$ 9,967	\$ 3,306	34.0%	34.0%	\$ 229,000	\$ 77,814
Storage Portfolio II JV, LLC	36	7.0%	30.0%	No	(1)	(1)	9,171	(10)	10.0%	10.0%	194,400	19,440
Extra Space West Two LLC	5	10.0%	40.0%	Yes	521	493	3,094	2,311	22.5%	5.6%	17,392	969
ESS Bristol Investments LLC	6	10.0%	20.0%	No	(62)	(62)	548	(623)	10.0%	10.0%	36,784	3,678
PR EXR	2	8.5%	40.0%	No	(75)	(75)	477	(300)	25.0%	25.0%	-	-
Other JVs	20	-	-	NA	719	711	3,626	1,055	10%-50%	10%-50%	146,920	31,206
Other JVs	93				\$ 2,225	\$ 2,067	\$ 26,883	\$ 5,739	38.8%		\$ 624,496	\$ 133,107
Adjustment for Sold JVs						\$ 359						
TOTALS⁽⁵⁾	211				\$ 7,001	\$ 7,026	\$ 77,278	\$ 44,218	15.8%		\$ 729,246	\$ 160,981

(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 June 30, 2018

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2018
Alabama	8	557,008	4,717	93.4%	94.4%
Arizona	23	1,623,514	14,656	93.9%	94.9%
California	145	11,407,198	112,797	94.0%	94.8%
Colorado	14	915,012	7,565	92.3%	94.0%
Connecticut	7	526,098	5,288	94.3%	95.3%
Florida	85	6,548,948	62,619	91.5%	92.4%
Georgia	56	4,318,347	34,588	90.8%	92.4%
Hawaii	9	603,305	8,560	94.1%	95.0%
Illinois	31	2,394,696	22,727	92.1%	93.1%
Indiana	15	947,083	7,983	94.9%	96.4%
Kansas	1	49,999	532	94.6%	97.4%
Kentucky	11	831,498	6,381	93.4%	94.8%
Louisiana	2	150,555	1,419	94.3%	96.7%
Maryland	32	2,560,542	25,041	93.4%	94.8%
Massachusetts	43	2,661,786	27,765	93.7%	94.9%
Michigan	7	562,399	4,192	92.3%	93.4%
Minnesota	2	137,621	1,365	96.9%	96.4%
Mississippi	3	216,362	1,505	96.5%	97.5%
Missouri	5	332,036	2,871	93.0%	93.7%
Nevada	14	1,042,051	8,510	95.6%	96.1%
New Hampshire	2	135,810	1,192	84.5%	85.2%
New Jersey	59	4,724,665	48,688	92.0%	93.4%
New Mexico	11	721,685	6,327	93.2%	94.6%
New York	23	1,733,168	22,069	89.5%	90.1%
North Carolina	17	1,228,676	11,908	84.7%	86.5%
Ohio	17	1,306,170	9,903	94.4%	95.9%
Oregon	6	399,452	3,590	90.9%	91.0%
Pennsylvania	16	1,202,039	11,742	86.5%	88.6%
Rhode Island	2	130,846	1,304	94.8%	95.4%
South Carolina	23	1,751,485	13,444	89.6%	91.2%
Tennessee	17	1,416,761	10,480	94.0%	94.9%
Texas	97	8,356,015	64,455	91.5%	92.2%
Utah	10	707,456	5,663	92.7%	93.7%
Virginia	46	3,668,032	34,473	92.8%	94.1%
Washington	8	591,309	4,947	93.1%	94.9%
Washington, DC	1	99,614	1,213	91.6%	92.2%
Totals	868	66,559,241	612,479	92.3%	93.4%

Total Operated Store Data by State (unaudited)
As of June 30, 2018

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2018
Alabama	19	1,213,920	9,753	86.1%	87.9%
Arizona	38	2,673,839	24,126	88.8%	90.3%
California	257	20,758,837	195,667	92.7%	93.5%
Colorado	40	2,789,139	24,255	73.6%	75.6%
Connecticut	16	1,233,118	11,704	88.0%	89.5%
Delaware	2	146,009	1,333	55.5%	62.8%
Florida	162	12,235,505	115,111	84.0%	85.7%
Georgia	74	5,684,376	45,928	86.3%	88.2%
Hawaii	16	1,006,738	14,010	92.2%	93.1%
Illinois	59	4,341,464	42,375	82.5%	84.0%
Indiana	26	1,652,603	14,129	85.5%	87.8%
Kansas	3	158,769	1,381	94.7%	94.6%
Kentucky	16	1,195,042	9,129	91.4%	92.8%
Louisiana	3	284,365	2,407	94.6%	95.8%
Maryland	61	4,634,180	46,876	89.3%	90.7%
Massachusetts	57	3,525,995	36,170	91.0%	92.8%
Michigan	11	875,548	6,858	92.8%	93.9%
Minnesota	7	416,970	4,048	86.0%	88.3%
Mississippi	7	471,642	3,097	90.5%	92.2%
Missouri	15	972,500	8,554	79.7%	81.2%
Nebraska	2	127,903	680	39.2%	45.5%
Nevada	24	2,288,119	17,790	94.3%	94.9%
New Hampshire	8	413,560	3,943	74.0%	75.7%
New Jersey	83	6,516,959	66,942	90.9%	92.3%
New Mexico	18	1,222,319	9,955	87.4%	89.6%
New York	48	3,325,994	45,074	89.1%	90.0%
North Carolina	35	2,620,543	25,164	70.8%	72.3%
Ohio	25	1,813,540	14,142	90.5%	92.1%
Oklahoma	18	1,494,672	9,604	75.9%	78.2%
Oregon	14	918,598	9,241	63.7%	65.6%
Pennsylvania	41	2,960,707	27,006	89.8%	91.2%
Rhode Island	3	215,511	1,996	89.7%	92.7%
South Carolina	37	2,815,027	22,258	82.6%	84.9%
Tennessee	39	2,990,512	22,600	90.0%	91.5%
Texas	169	14,044,240	112,132	81.9%	83.5%
Utah	19	1,377,656	10,405	83.3%	84.6%
Virginia	65	5,094,617	48,774	87.9%	89.8%
Washington	12	870,391	7,291	82.7%	86.3%
Wisconsin	8	702,416	5,974	45.9%	49.4%
Washington, DC	3	277,233	3,771	88.6%	90.2%
Puerto Rico	8	914,248	8,021	86.3%	86.3%
Totals	1,568	119,275,324	1,089,674	86.3%	87.8%