



EXPECT MORE

Supplemental Financial Information
Three and Six Months Ended **June 30, 2015**



Forward Looking Statement

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

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

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



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FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2015 Second Quarter Results

SALT LAKE CITY, July 29, 2015 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage in the United States, announced operating results for the three and six months ended June 30, 2015.

Highlights for the three months ended June 30, 2015:

- Achieved funds from operations attributable to common stockholders (“FFO”) of \$0.72 per diluted share. Excluding costs associated with acquisitions and non-cash interest, FFO as adjusted was \$0.75 per diluted share, representing a 17.2% increase compared to the same period in 2014.
- Increased same-store revenue by 9.4% and same-store net operating income (“NOI”) by 12.1% compared to the same period in 2014.
- Increased same-store occupancy by 240 basis points to 94.5% as of June 30, 2015, compared to 92.1% as of June 30, 2014.
- Acquired 29 operating stores for approximately \$239.9 million, and two stores at completion of construction for approximately \$22.4 million.
- Entered a definitive merger agreement to acquire SmartStop Self Storage, Inc. where the Company will pay approximately \$1.3 billion.
- Completed an equity offering of 6,325,000 shares with gross proceeds of \$431.0 million.
- Paid a quarterly dividend of \$0.59 per share, a 25.5% increase.

Highlights for the six months ended June 30, 2015:

- Achieved FFO of \$1.40 per diluted share. Excluding costs associated with acquisitions and non-cash interest, FFO as adjusted was \$1.44 per diluted share, representing a 20.0% increase compared to the same period in 2014.
- Increased same-store revenue by 8.9% and same-store NOI by 11.8% compared to the same period in 2014.
- Acquired 37 operating stores for approximately \$324.0 million, and two stores at completion of construction for approximately \$22.4 million.

Spencer F. Kirk, CEO of Extra Space Storage Inc., commented: “The storage business is in a very good place right now, and we are taking advantage of the operating conditions. Muted new supply, steady demand and our sophisticated operating platform led to the strongest revenue and NOI growth in Extra Space’s history.”

FFO Per Share:

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

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2015		2014		2015		2014	
	(per share)		(per share)		(per share)		(per share)	
Net income attributable to common stockholders	\$ 55,339	\$ 0.47	\$ 41,665	\$ 0.36	\$ 109,081	\$ 0.92	\$ 79,005	\$ 0.68
Impact of the difference in weighted average number of shares – diluted ⁽¹⁾		(0.03)		(0.02)		(0.05)		(0.04)
Adjustments:								
Real estate depreciation	27,311	0.22	23,722	0.19	53,429	0.43	46,962	0.38
Amortization of intangibles	2,444	0.02	3,109	0.03	5,241	0.04	6,835	0.06
(Gain) loss on earnout from prior acquisition	(400)	—	7,785	0.06	(400)	—	7,785	0.06
Unconsolidated joint venture real estate depreciation and amortization	1,058	0.01	1,067	0.01	2,115	0.02	2,173	0.02
Unconsolidated joint venture gain on sale of properties and purchase of partners' interests	—	—	(3,438)	(0.03)	(2,857)	(0.02)	(3,438)	(0.03)
Distributions paid on Series A Preferred Operating Partnership units	(1,271)	—	(1,437)	(0.01)	(2,545)	(0.02)	(2,875)	(0.02)
Income allocated to Operating Partnership noncontrolling interests	5,608	0.03	4,339	0.04	10,501	0.08	8,208	0.07
FFO attributable to common stockholders	\$ 90,089	\$ 0.72	\$ 76,812	\$ 0.63	\$ 174,565	\$ 1.40	\$ 144,655	\$ 1.18
Adjustments:								
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	696	—	663	0.01	1,393	0.01	1,325	—
Non-cash interest benefit related to out of market debt	(935)	(0.01)	(713)	(0.01)	(1,683)	(0.01)	(1,608)	(0.01)
Acquisition related costs	4,554	0.04	1,393	0.01	5,423	0.04	3,449	0.03
FFO as adjusted attributable to common stockholders	\$ 94,404	\$ 0.75	\$ 78,155	\$ 0.64	\$ 179,698	\$ 1.44	\$ 147,821	\$ 1.20
Weighted average number of shares – diluted ⁽²⁾	125,998,122		122,861,255		125,028,998		122,695,022	

- (1) Adjustment to account for the difference between the number of shares used to calculate earnings per share and the number of shares used to calculate FFO per share. Earnings per share is calculated using the two-class method, which uses a lower number of shares than the calculation for FFO per share and FFO as adjusted per share, which are calculated assuming full redemption of all OP units as described in note (2).
- (2) Extra Space Storage L.P. (the "Operating Partnership") has outstanding preferred and common operating partnership units ("OP units"). These OP units can be redeemed for cash or, at the Company's election, shares of the Company's common stock. Redemption of all OP units for common stock has been assumed for purposes of calculating the weighted average number of shares — diluted as presented above. The computation of weighted average shares — diluted for FFO per share and FFO as adjusted per share also includes the effect of share-based compensation plans and shares related to the exchangeable senior notes using the treasury stock method.

Operating Results and Same-Store Performance:

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

	For the Three Months Ended			For the Six Months Ended		
	June 30,		Percent Change	June 30,		Percent Change
	2015	2014		2015	2014	
Same-store rental and tenant reinsurance revenues	\$ 146,607	\$ 134,007	9.4%	\$ 286,242	\$ 262,936	8.9%
Same-store operating and tenant reinsurance expenses	41,040	39,842	3.0%	83,318	81,401	2.4%
Same-store net operating income	\$ 105,567	\$ 94,165	12.1%	\$ 202,924	\$ 181,535	11.8%
Non same-store rental and tenant reinsurance revenues	\$ 31,757	\$ 19,279	64.7%	\$ 57,526	\$ 35,814	60.6%
Non same-store operating and tenant reinsurance expenses	\$ 10,452	\$ 5,088	105.4%	\$ 18,346	\$ 9,578	91.5%
Total rental and tenant reinsurance revenues	\$ 178,364	\$ 153,286	16.4%	\$ 343,768	\$ 298,750	15.1%
Total operating and tenant reinsurance expenses	\$ 51,492	\$ 44,930	14.6%	\$ 101,664	\$ 90,979	11.7%
Same-store square foot occupancy as of quarter end	94.5%	92.1%		94.5%	92.1%	
Properties included in same-store	503	503		503	503	

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

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

Acquisition and Third-Party Management Activity:

During the quarter, the Company acquired 29 operating stores located in Arizona, Florida, Georgia, North Carolina and Texas for approximately \$239.9 million. The Company also acquired its joint venture partner's 1% interest in an entity holding 19 stores for approximately \$1.3 million.

The Company purchased two stores located in Illinois and Massachusetts at completion of construction for approximately \$22.4 million.

Subsequent to the end of the quarter, a joint venture in which the Company owns a 10% equity interest acquired a store located in Arizona for \$5.4 million. The store was acquired at completion of construction.

Announcement of SmartStop Self Storage, Inc. Acquisition and Related Equity Offering:

On June 15, 2015, the Company announced that it had entered into a definitive agreement to acquire SmartStop Self Storage, Inc. ("SmartStop"). The Company will acquire 122 SmartStop stores, and will assume the property management of an additional 42 third-party stores located in 21 states. The Company will pay approximately \$1.3 billion, and expects the acquisition to close in the latter half of 2015.

On June 22, 2015, the Company completed a public offering of 6,325,000 shares to partially fund the SmartStop acquisition. Gross proceeds from the offering totaled \$431.0 million.

Operating Stores Under Contract:

The Company has three operating stores under contract for a total purchase price of approximately \$27.2 million. The stores are located in Maryland, Massachusetts and New Jersey. All of these acquisitions are expected to close by the end of the fourth quarter of 2015.

Other Stores Under Contract to be Purchased Upon Completion:

The Company has 16 other stores under contract for a total estimated purchase price of \$172.3 million. These stores will be purchased upon completion of construction, and are scheduled to be built and opened in 2015 to 2018. Two of the stores, with a total purchase price of \$27.8 million, will be purchased by a joint venture in which the Company owns a 10% equity interest.

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

Property Management:

As of June 30, 2015, the Company managed 281 stores for third-party owners. With an additional 251 stores owned and operated in joint ventures, the Company had a total of 532 stores under management. The Company continues to be the largest self-storage management company in the United States.

Balance Sheet:

As of June 30, 2015, the Company's percentage of fixed-rate debt to total debt was 68.0%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.8% and 2.0%, respectively. The combined weighted average interest rate was 3.2% with a weighted average maturity of approximately 4.9 years.

Dividends:

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

Outlook:

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

	Ranges for 2015 Annual Assumptions		Notes
	Low	High	
Funds from operations attributable to common stockholders	\$ 2.89	\$ 2.96	
Funds from operations as adjusted attributable to common stockholders	\$ 2.99	\$ 3.06	
Same-store property revenue growth	7.75%	8.50%	Assumes a same-store pool of 503 stores and includes tenant reinsurance
Same-store property expense growth	3.00%	3.75%	Assumes a same-store pool of 503 stores and includes tenant reinsurance
Same-store property NOI growth	9.25%	10.50%	Assumes a same-store pool of 503 stores and includes tenant reinsurance
Weighted average one-month LIBOR	0.25%	0.25%	
Net tenant reinsurance income	\$ 56,500,000	\$ 57,500,000	
General and administrative expenses	\$ 64,500,000	\$ 65,500,000	Includes non-cash compensation expense of \$5.5 million and assumes the SmartStop acquisition closes on 10/1/2015
Average monthly cash balance	\$ 65,000,000	\$ 65,000,000	
Equity in earnings of real estate ventures	\$ 11,500,000	\$ 12,000,000	
Acquisition of SmartStop Self Storage, Inc.	\$1,300,000,000	\$1,300,000,000	Assumes a 10/1/2015 closing date
Acquisition of operating stores	\$ 450,000,000	\$ 450,000,000	
Acquisition of other stores upon completion of development	\$ 50,000,000	\$ 50,000,000	
Interest expense	\$ 96,000,000	\$ 97,000,000	Assumes the SmartStop acquisition closes on 10/1/2015
Non-cash interest expense related to exchangeable senior notes	\$ 2,700,000	\$ 2,700,000	Excluded from FFO as adjusted
Non-cash interest benefit related to out of market debt	\$ 2,400,000	\$ 2,400,000	Excluded from FFO as adjusted
Taxes associated with the Company's taxable REIT subsidiary	\$ 8,500,000	\$ 9,000,000	
Acquisition related costs	\$ 13,000,000	\$ 13,000,000	Excluded from FFO as adjusted and excludes defeasance costs associated with SmartStop acquisition
Weighted average share count	128,500,000	128,500,000	Assumes redemption of all OP units for common stock

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

Supplemental Financial Information:

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

Conference Call:

The Company will host a conference call at 1:00 p.m. Eastern Time on Thursday, July 30, 2015, to discuss its financial results. To participate in the conference call, please dial 855-791-2026 or 631-485-4899 for international participants; conference ID: 75402312. 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 July 30, 2015, until 11:59 p.m. Eastern Time on August 4, 2015. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; conference ID: 75402312.

Forward-Looking Statements:

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

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

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

Definition of Same-Store:

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

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT. As of June 30, 2015, the Company owned and/or operated 1,147 self-storage stores in 35 states, Washington, D.C. and Puerto Rico. The Company's stores comprise approximately 770,000 units and approximately 85.1 million square feet of rentable space. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the United States.

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For Information:

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

	<u>June 30, 2015</u> (Unaudited)	<u>December 31, 2014</u>
Assets:		
Real estate assets, net	\$ 4,452,046	\$ 4,135,696
Investments in unconsolidated real estate ventures	84,744	85,711
Cash and cash equivalents	175,893	47,663
Restricted cash	25,424	25,245
Receivables from related parties and affiliated real estate joint ventures	2,071	11,778
Other assets, net	93,572	96,014
Total assets	<u>\$ 4,833,750</u>	<u>\$ 4,402,107</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable	\$ 1,928,552	\$ 1,872,067
Premium on notes payable	1,599	3,281
Exchangeable senior notes	250,000	250,000
Discount on exchangeable senior notes	(11,285)	(13,054)
Notes payable to trusts	119,590	119,590
Lines of credit	—	138,000
Accounts payable and accrued expenses	69,378	65,521
Other liabilities	52,638	54,719
Total liabilities	<u>2,410,472</u>	<u>2,490,124</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, 122,835,005 and 116,360,239 shares issued and outstanding at June 30, 2015 and December 31, 2014, respectively	1,228	1,163
Additional paid-in capital	2,416,894	1,995,484
Accumulated other comprehensive loss	(1,819)	(1,484)
Accumulated deficit	(272,130)	(257,738)
Total Extra Space Storage Inc. stockholders' equity	2,144,173	1,737,425
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$120,230 notes receivable	81,020	81,152
Noncontrolling interests in Operating Partnership	197,912	92,422
Other noncontrolling interests	173	984
Total noncontrolling interests and equity	<u>2,423,278</u>	<u>1,911,983</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 4,833,750</u>	<u>\$ 4,402,107</u>

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

	<u>For the Three Months Ended June 30,</u>		<u>For the Six Months Ended June 30,</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenues:				
Property rental	\$ 161,024	\$ 138,778	\$ 309,918	\$ 270,779
Tenant reinsurance	17,340	14,508	33,850	27,971
Management fees and other income	7,496	7,438	15,246	14,561
Total revenues	<u>185,860</u>	<u>160,724</u>	<u>359,014</u>	<u>313,311</u>
Expenses:				
Property operations	48,209	42,294	95,453	85,776
Tenant reinsurance	3,283	2,636	6,211	5,203
Acquisition related costs	4,554	1,393	5,423	3,449
General and administrative	16,655	15,469	32,904	31,178
Depreciation and amortization	31,552	28,271	61,980	56,646
Total expenses	<u>104,253</u>	<u>90,063</u>	<u>201,971</u>	<u>182,252</u>
Income from operations	81,607	70,661	157,043	131,059
Gain (loss) on earnout from prior acquisitions	400	(7,785)	400	(7,785)
Interest expense	(22,811)	(20,658)	(44,242)	(40,256)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(696)	(663)	(1,393)	(1,325)
Interest income	428	712	1,284	981
Interest income on note receivable from Preferred Operating Partnership unit holder	1,212	1,212	2,425	2,425
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	60,140	43,479	115,517	85,099
Equity in earnings of unconsolidated real estate ventures	3,001	2,604	5,651	5,023
Equity in earnings of unconsolidated real estate ventures—gain on sale of real estate assets and purchase of joint venture partners' interests	—	3,438	2,857	3,438
Income tax expense	(2,185)	(3,513)	(4,433)	(6,343)
Net income	60,956	46,008	119,592	87,217
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,007)	(2,812)	(5,933)	(5,304)
Net income allocated to Operating Partnership and other noncontrolling interests	(2,610)	(1,531)	(4,578)	(2,908)
Net income attributable to common stockholders	<u>\$ 55,339</u>	<u>\$ 41,665</u>	<u>\$ 109,081</u>	<u>\$ 79,005</u>
Earnings per common share				
Basic	<u>\$ 0.47</u>	<u>\$ 0.36</u>	<u>\$ 0.93</u>	<u>\$ 0.68</u>
Diluted	<u>\$ 0.47</u>	<u>\$ 0.36</u>	<u>\$ 0.92</u>	<u>\$ 0.68</u>
Weighted average number of shares				
Basic	116,861,678	115,653,489	116,491,710	115,546,341
Diluted	124,475,890	121,254,222	123,477,241	121,161,292
Cash dividends paid per common share	<u>\$ 0.59</u>	<u>\$ 0.47</u>	<u>\$ 1.06</u>	<u>\$ 0.87</u>

**Reconciliation of the Range of Estimated Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share —
for the Three Months Ending September 30, 2015 and Year Ending December 31, 2015 — Unaudited**

	For the Three Months Ending September 30, 2015		For the Year Ending December 31, 2015	
	Low End	High End	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 0.50	\$ 0.52	\$ 1.82	\$ 1.89
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.04	0.04	0.16	0.16
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership	(0.01)	(0.01)	(0.04)	(0.04)
Net income attributable to common stockholders for diluted computations	0.53	0.55	1.94	2.01
Adjustments:				
Real estate depreciation	0.20	0.20	0.84	0.84
Amortization of intangibles	0.03	0.03	0.10	0.10
Unconsolidated joint venture real estate depreciation and amortization	0.01	0.01	0.03	0.03
Unconsolidated joint venture gain on sale of real estate and purchase of partners' interests	—	—	(0.02)	(0.02)
Funds from operations attributable to common stockholders	\$ 0.77	\$ 0.79	\$ 2.89	\$ 2.96
Adjustments:				
Non-cash interest related to out of market debt	(0.01)	(0.01)	(0.02)	(0.02)
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	0.01	0.01	0.02	0.02
Acquisition related costs	—	—	0.10	0.10
Funds from operations as adjusted attributable to common stockholders	\$ 0.77	\$ 0.79	\$ 2.99	\$ 3.06

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



COMMON STOCK EQUIVALENTS		
	Qtr. Wtd. Average	Qtr. Ending
Common Shares	117,127	122,835
Exchangeable Shares	837	837
Dilutive Options	259	259
Operating Partnership Units	5,643	5,643
Preferred A Operating Partnership Units	875	875
Preferred B Operating Partnership Units	618	618
Preferred C Operating Partnership Units	437	437
Preferred D Operating Partnership Units	202	202
Total Common Stock Equivalents	125,998	131,706

MARKET CAPITALIZATION & ENTERPRISE VALUE		
	Balance	% of Total
Total debt (at face value)	\$2,236,645	20.7%
Common stock equivalents including dilutive options and options cancelled at \$65.22 (price at end of quarter)	8,589,865	79.3%
Total enterprise value	\$10,826,510	100.0%

COVERAGE RATIOS		
	Quarter Ended June 30, 2015	Quarter Ended June 30, 2014
Net income attributable to common stockholders	\$ 55,339	\$ 41,665
Adjustments:		
Interest expense	22,811	20,658
Non-cash interest expense related to amortization of discount on exchangeable senior notes	696	663
Non-cash interest expense related to out of market debt	(935)	(713)
Depreciation and amortization	31,552	28,271
Depreciation and amortization on unconsolidated joint ventures	1,058	1,067
Income allocated to Operating Partnership noncontrolling interests	5,608	4,339
Distributions paid on Series A Preferred Operating Partnership units	(1,271)	(1,437)
Income tax expense (benefit)	2,185	3,513
Acquisition related costs	4,554	1,393
(Gain) / loss on sale of real estate and earnout from prior acquisition and property casualty	(400)	7,785
Unconsolidated joint venture gain on purchase of partners' interest	-	(3,438)
EBITDA	\$ 121,197	\$ 103,766
Interest expense ⁽¹⁾	22,811	20,658
Principal payments	9,954	8,402
Interest Coverage Ratio⁽²⁾	5.31	5.02
Fixed-Charge Coverage Ratio⁽³⁾	3.70	3.57
Net Debt to EBITDA Ratio⁽⁴⁾	4.25	4.98

FFO PER SHARE		
	Quarter Ended June 30, 2015	Quarter Ended June 30, 2014
FFO per share	\$ 0.72	\$ 0.63
FFO per share as adjusted	\$ 0.75	\$ 0.64

SAME STORE STATISTICS		
	Quarter Ended June 30, 2015	Quarter Ended June 30, 2014
Revenues	9.4%	7.9%
Expenses	3.0%	3.3%
NOI	12.1%	9.9%
Ending Occupancy	94.5%	92.4%

UNENCUMBERED PROPERTIES			
	Stores	12-Month Trailing NOI	Estimated Loan Value ⁽⁵⁾
Stabilized Stores	181	\$ 114,756	\$ 1,147,560
Lease-up Stores	5	63,975	31,988
Total	186	\$ 178,731	\$ 1,179,548

STORE PORTFOLIO SNAPSHOT			
Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Wholly-Owned Stores	615	45,763,989	424,275
Consolidated Joint Venture Stores	1	59,239	678
Joint Venture Stores	250	18,544,232	173,268
Managed Stores	281	20,756,459	171,520
Total All Stores	1,147	85,123,919	769,741

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

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

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

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

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

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



	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Assets:					
Real estate assets, net	\$ 4,452,046	\$ 4,197,853	\$ 4,135,696	\$ 3,954,759	\$ 3,941,042
Investments in unconsolidated real estate ventures	84,744	85,602	85,711	86,232	86,794
Cash and cash equivalents	175,893	45,304	47,663	49,216	53,945
Restricted cash	25,424	35,350	25,245	26,205	20,651
Receivables from related parties and affiliated real estate joint ventures	2,071	3,136	11,778	12,283	12,640
Other assets, net	93,572	96,900	96,014	97,200	93,818
Total assets	\$ 4,833,750	\$ 4,464,145	\$ 4,402,107	\$ 4,225,895	\$ 4,208,890
Liabilities, Noncontrolling Interests and Equity:					
Notes payable	\$ 1,928,552	\$ 1,972,957	\$ 1,872,067	\$ 1,779,201	\$ 1,794,049
Premium on notes payable	1,599	2,534	3,281	4,010	4,775
Exchangeable senior notes	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
Discount on exchangeable senior notes	(11,285)	(12,169)	(13,054)	(13,920)	(14,787)
Notes payable to trusts	\$ 119,590	\$ 119,590	\$ 119,590	\$ 119,590	\$ 119,590
Lines of credit	-	99,000	138,000	40,000	10,000
Accounts payable and accrued expenses	\$ 69,378	\$ 71,553	\$ 65,521	\$ 73,528	\$ 65,539
Other liabilities	52,638	53,625	54,719	39,888	49,016
Total liabilities	2,410,472	2,557,090	2,490,124	2,292,297	2,278,182
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	1,228	1,164	1,163	1,160	1,160
Additional Paid-in capital	2,416,894	1,998,240	1,995,484	1,982,612	1,981,186
Accumulated other comprehensive income (loss)	(1,819)	(7,800)	(1,484)	3,735	2,073
Accumulated deficit	(272,130)	(258,728)	(257,738)	(248,179)	(247,871)
Total Extra Space Storage Inc. stockholders' equity	2,144,173	1,732,876	1,737,425	1,739,328	1,736,548
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$120,230 notes receivable					
Noncontrolling interests in Operating Partnership	197,912	92,105	92,422	90,420	90,332
Other noncontrolling interests	173	986	984	1,032	1,029
Total noncontrolling interests and equity	2,423,278	1,907,055	1,911,983	1,933,598	1,930,708
Total liabilities, noncontrolling interests and equity	\$ 4,833,750	\$ 4,464,145	\$ 4,402,107	\$ 4,225,895	\$ 4,208,890

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

	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Revenues:					
Property rental	\$ 161,024	\$ 148,894	\$ 144,420	\$ 144,669	\$ 138,778
Tenant reinsurance	17,340	16,510	15,716	15,385	14,508
Management fees	7,496	7,750	7,311	7,693	7,031
Total revenues	185,860	173,154	167,447	167,747	160,317
Expenses:					
Property operations	48,209	47,244	43,346	43,294	42,294
Tenant reinsurance	3,283	2,928	2,294	2,930	2,636
Acquisition related costs	4,554	869	5,941	436	1,393
General and administrative	16,655	16,249	16,769	14,345	15,062
Depreciation and amortization	31,552	30,428	29,181	29,249	28,271
Total expenses	104,253	97,718	97,531	90,254	89,656
Income from operations	81,607	75,436	69,916	77,493	70,661
Gain (loss) on sale of real estate and earnout from prior acquisitions	400	-	-	(2,500)	(7,785)
Property casualty loss, net	-	-	(1,724)	-	-
Interest expense	(22,811)	(21,431)	(20,393)	(20,681)	(20,658)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(696)	(697)	(679)	(679)	(663)
Interest income	428	856	440	186	712
Interest income on note receivable from Preferred Operating Partnership unit holder	1,212	1,213	1,212	1,213	1,212
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	60,140	55,377	48,772	55,032	43,479
Equity in earnings of unconsolidated real estate ventures	3,001	2,650	2,741	2,777	2,604
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partners' interests	-	2,857	206	378	3,438
Income tax expense	(2,185)	(2,248)	(2,233)	1,006	(3,513)
Net income	60,956	58,636	49,486	59,193	46,008
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,007)	(2,926)	(2,710)	(2,977)	(2,812)
Net income allocated to Operating Partnership and other noncontrolling interests	(2,610)	(1,968)	(1,654)	(1,988)	(1,531)
Net income attributable to common stockholders	\$ 55,339	\$ 53,742	\$ 45,122	\$ 54,228	\$ 41,665
Earnings per common share					
Basic	\$ 0.47	\$ 0.46	\$ 0.39	\$ 0.47	\$ 0.36
Diluted	\$ 0.47	\$ 0.46	\$ 0.39	\$ 0.47	\$ 0.36
Weighted average number of shares					
Basic	116,861,678	116,117,615	116,032,453	115,726,911	115,653,489
Diluted	124,475,890	122,595,718	121,652,351	121,617,554	121,254,222
Cash dividends paid per common share	\$ 0.59	\$ 0.47	\$ 0.47	\$ 0.47	\$ 0.47

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



Maturity Schedule Before Extensions

		% of Total
2015 Maturities		
Fixed-rate debt	\$ 24,728,374	1.1%
Variable-rate debt	12,556,000	0.5%
Total debt:	<u>\$ 37,284,374</u>	<u>1.6%</u>
2016 Maturities		
Fixed-rate debt	\$ 171,272,494	7.5%
Variable-rate debt	7,519,202	0.3%
Total debt:	<u>\$ 178,791,696</u>	<u>7.8%</u>
2017 Maturities		
Fixed-rate debt	\$ 329,098,021	14.3%
Variable-rate debt	108,277,156	4.7%
Total debt:	<u>\$ 437,375,177</u>	<u>19.0%</u>
2018 Maturities		
Fixed-rate debt	\$ 309,228,397	13.4%
Variable-rate debt	70,948,150	3.1%
Total debt:	<u>\$ 380,176,547</u>	<u>16.5%</u>
2019 Maturities		
Fixed-rate debt	\$ 174,305,864	7.6%
Variable-rate debt	268,364,314	11.7%
Total debt:	<u>\$ 442,670,178</u>	<u>19.3%</u>
2020-2024 Maturities		
Fixed-rate debt	\$ 433,540,086	18.9%
Variable-rate debt	268,713,596	11.7%
Total debt:	<u>\$ 702,253,682</u>	<u>30.6%</u>
2024+ Maturities		
Fixed-rate debt	\$ 119,590,000	5.2%
Variable-rate debt	-	0.0%
Total debt:	<u>\$ 119,590,000</u>	<u>5.2%</u>
Total		
Fixed-rate debt	\$ 1,561,763,236	68.0%
Variable-rate debt	736,378,418	32.0%
Total debt:	<u>\$ 2,298,141,654</u>	<u>100.0%</u>

Maturity Schedule After Extensions

		% of Total
2015 Maturities		
Fixed-rate debt	\$ 24,728,374	1.1%
Variable-rate debt	12,556,000	0.5%
Total debt:	<u>\$ 37,284,374</u>	<u>1.6%</u>
2016 Maturities		
Fixed-rate debt	\$ 171,272,494	7.5%
Variable-rate debt	-	0.0%
Total debt:	<u>\$ 171,272,494</u>	<u>7.5%</u>
2017 Maturities		
Fixed-rate debt	\$ 253,239,679	11.0%
Variable-rate debt	48,260,918	2.1%
Total debt:	<u>\$ 301,500,597</u>	<u>13.1%</u>
2018 Maturities		
Fixed-rate debt	\$ 309,228,397	13.5%
Variable-rate debt	70,948,150	3.1%
Total debt:	<u>\$ 380,176,547</u>	<u>16.6%</u>
2019 Maturities		
Fixed-rate debt	\$ 200,640,267	8.7%
Variable-rate debt	179,620,552	7.8%
Total debt:	<u>\$ 380,260,819</u>	<u>16.5%</u>
2020-2024 Maturities		
Fixed-rate debt	\$ 483,064,025	21.0%
Variable-rate debt	424,992,798	18.5%
Total debt:	<u>\$ 908,056,823</u>	<u>39.5%</u>
2024+ Maturities		
Fixed-rate debt	\$ 119,590,000	5.2%
Variable-rate debt	-	0.0%
Total debt:	<u>\$ 119,590,000</u>	<u>5.2%</u>
Total		
Fixed-rate debt	\$ 1,561,763,236	68.0%
Variable-rate debt	736,378,418	32.0%
Total debt:	<u>\$ 2,298,141,654</u>	<u>100.0%</u>

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



Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Secured Fixed -rate debt:						
September-2015	Notes payable	5.35%	12,049,213	Fixed	No	CMBS
November-2015	Notes payable	5.32%	5,133,620	Fixed	No	CMBS
December-2015	Notes payable	5.24%	7,545,541	Fixed	No	CMBS
March-2016	Notes payable	5.68%	4,032,619	Fixed	No	CMBS
March-2016	Notes payable	5.86%	3,869,497	Fixed	No	CMBS
March-2016	Notes payable	5.87%	6,364,908	Fixed	No	CMBS
March-2016	Notes payable	6.71%	1,697,219	Fixed	No	Individual
April-2016	Notes payable	6.10%	6,678,768	Fixed	No	CMBS
June-2016	Notes payable	6.25%	1,059,247	Fixed	No	CMBS
June-2016	Notes payable	6.41%	6,401,003	Fixed	No	CMBS
July-2016	Notes payable	6.18%	60,010,764	Fixed	No	CMBS
July-2016	Notes payable	6.24%	13,133,994	Fixed	No	CMBS
August-2016	Notes payable	6.15%	43,490,165	Fixed	No	CMBS
September-2016	Notes payable	6.08%	12,098,291	Fixed	No	CMBS
December-2016	Notes payable	5.98%	7,432,399	Fixed	No	CMBS
December-2016	Notes payable	5.98%	5,003,620	Fixed	No	CMBS
February-2017	Notes payable	5.70%	31,513,761	Fixed	No	CMBS
March-2017	Notes payable - swapped to fixed	3.32%	48,089,001	Fixed	No	Other
July-2017	Notes payable - swapped to fixed	3.20%	75,858,342	Fixed	Yes - two years	Other
August-2017	Notes payable - swapped to fixed	2.91%	31,473,036	Fixed	No	Other
October-2017	Notes payable - swapped to fixed	2.84%	48,263,601	Fixed	No	Other
December-2017	Notes payable - swapped to fixed	2.79%	93,900,280	Fixed	No	Other
July-2018	Notes payable - swapped to fixed	5.78%	12,895,050	Fixed	No	Other
September-2018	Notes payable - swapped to fixed	3.73%	46,333,347	Fixed	No	Other
February-2019	Notes payable - swapped to fixed	3.59%	27,479,845	Fixed	No	Other
June-2019	Notes payable - swapped to fixed	3.36%	47,142,479	Fixed	No	Other
November-2019	Notes payable - swapped to fixed	3.18%	50,159,601	Fixed	No	Other
December-2019	Notes payable - swapped to fixed	3.61%	49,523,939	Fixed	Yes - two years	Other
April-2020	Notes payable - swapped to fixed	3.33%	38,263,924	Fixed	No	Other
May-2020	Notes payable - swapped to fixed	3.84%	46,129,515	Fixed	No	Other
December-2020	Notes payable	6.00%	4,242,386	Fixed	No	Other
February-2021	Notes payable	5.85%	77,511,386	Fixed	No	CMBS
April-2021	Notes payable - swapped to fixed	3.92%	30,728,936	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	3.86%	13,474,899	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	3.84%	31,440,832	Fixed	No	Other
March-2022	Notes payable - swapped to fixed	3.27%	50,000,000	Fixed	No	Other
February-2023	Notes payable	4.23%	5,084,833	Fixed	No	Other
February-2023	Notes payable - swapped to fixed	3.37%	62,320,893	Fixed	No	Other
Secured Fixed -rate subtotal		4.09%	\$ 1,117,830,754			
Wtd. Avg. Years to Maturity		3.75				
Unsecured Fixed -rate debt:						
July-2018	Exchangeable senior notes	2.38%	\$ 250,000,000	Fixed	No	Bond
April-2020	Unsecured debt - swapped to fixed	3.06%	74,342,482	Fixed	No	Unsecured
June-2035	Notes payable on trust preferred	5.14%	36,083,000	Fixed	No	Trust Preferred
June-2035	Notes payable on trust preferred	4.99%	42,269,000	Fixed	No	Trust Preferred
July-2035	Notes payable on trust preferred	4.99%	41,238,000	Fixed	No	Trust Preferred
Unsecured Fixed -rate subtotal		3.21%	\$ 443,932,482			
Wtd. Avg. Years to Maturity		7.89				
Variable-rate debt:						
December-2015	Notes payable	1.9%	12,556,000	Libor plus 1.70	No	Other
May-2016	Notes payable	2.2%	7,519,202	Libor plus 2.00	Yes - five years	Other
June-2016	Line of credit - \$85MM limit	1.8%	-	Libor plus 1.65	Yes - two years	LOC
November-2016	Line of credit - \$80MM limit	1.9%	-	Libor plus 1.70	Yes - two years	LOC
January-2017	Notes payable	2.0%	29,692,500	Libor plus 1.80	Yes - two years	Other
January-2017	Notes payable	1.8%	8,944,000	Libor plus 2.00	Yes - two years	Other
February-2017	Line of credit - \$50MM limit	1.9%	-	Libor plus 1.75	Yes - two 1 year	LOC
March-2017	Notes payable	2.2%	15,365,399	Libor plus 2.00	No	Other
July-2017	Notes payable	2.2%	21,379,738	Libor plus 2.00	Yes - two years	Other
August-2017	Notes payable	2.1%	19,466,894	Libor plus 1.90	No	Other
August-2017	Notes payable	2.2%	13,428,625	Libor plus 2.00 (2.15 Floor)	No	Other
September-2017	Line of credit - \$50MM limit	1.8%	-	Libor plus 1.65	Yes - two years	LOC
May-2018	Notes payable	2.1%	19,122,876	Libor plus 1.90	No	Other
June-2018	Notes payable	2.0%	51,825,274	Libor plus 1.80	No	Other
June-2018	Notes payable	1.8%	-	Libor plus 1.65	Yes - two years	Other
April-2019	Notes payable	2.0%	55,740,000	Libor plus 1.80	No	Other
May-2019	Notes payable	2.0%	98,760,000	Libor plus 1.80	Yes - two years	Other
June-2019	Notes payable	1.9%	33,524,851	Libor plus 1.75	No	Other
June-2019	Notes payable	2.0%	14,854,250	Libor plus 1.80 (1.90 Floor)	No	Other
December-2019	Notes payable	1.8%	50,000,000	Libor plus 1.65	Yes - two years	Other
December-2019	Notes payable	1.9%	15,485,213	Libor plus 1.72	No	Other
April-2020	Notes payable	2.1%	26,659,373	Libor plus 1.95	No	Other
June-2020	Notes payable	1.8%	65,000,000	Libor plus 1.90	No	Other
October-2020	Notes payable	2.1%	73,740,799	Libor plus 1.90	No	Other
March-2021	Notes payable	1.9%	33,313,424	Libor plus 1.75	No	Other
June-2022	Notes payable	1.8%	70,000,000	Libor plus 1.65	No	Other
Variable -rate subtotal		1.97%	736,378,418			
Wtd. Avg. Years to Maturity		4.71				
Total fixed and variable debt		3.24%	2,298,141,654			
Wtd. Avg. Years to Maturity		4.86				



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

Store Segment	# of Stores	Net Rentable		Net Rent / Occupied		Average Occupancy		Revenue			Expenses			NOI		
		Sq. Ft.	Sq. Ft. ⁽¹⁾	for the Three Months Ended		for the Three Months Ended			for the Three Months Ended			for the Three Months Ended				
				2015	2014	June 30,	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change	
Wholly-owned stores stabilized⁽⁴⁾																
Same-store	503	36,936,517	\$ 15.26	\$ 14.34	93.7%	91.1%	\$ 138,118	\$ 126,614	9.1%	\$ 39,433	\$ 38,498	2.4%	\$ 98,685	\$ 88,116	12.0%	
HSRE stores	19	1,514,453	14.24	13.59	93.3%	91.2%	5,278	4,937	6.9%	1,595	1,491	7.0%	3,683	3,446	6.9%	
Wholly-owned stores lease-up																
Other lease-up ⁽⁵⁾	3	149,804	\$ 15.93	\$ 24.36	79.6%	72.3%	\$ 499	\$ 946	(47.3%)	\$ 244	\$ 270	(9.6%)	\$ 255	\$ 676	(62.3%)	
JV stores stabilized⁽⁴⁾																
Legacy JVs	17	1,061,899	\$ 20.09	\$ 19.24	93.4%	92.0%	\$ 5,113	\$ 4,824	6.0%	\$ 1,409	\$ 1,357	3.8%	\$ 3,704	\$ 3,467	6.8%	
2005 Prudential JVs	200	15,208,500	15.51	14.77	93.5%	92.0%	57,454	54,010	6.4%	16,816	16,157	4.1%	40,638	37,853	7.4%	
Other JVs	33	2,273,833	18.41	17.51	93.3%	91.6%	10,148	9,524	6.6%	2,668	2,579	3.5%	7,480	6,945	7.7%	
JV stores lease-up																
Consolidated JVs	1	59,239	\$ 8.76	\$ -	32.0%	0.0%	\$ 49	\$ -		\$ 70	\$ -		\$ (21)	\$ -		
Managed stores stabilized⁽⁴⁾																
Managed Stabilized	210	15,395,457	\$ 11.27	\$ 10.61	91.1%	86.2%	\$ 41,582	\$ 37,591	10.6%	\$ 13,556	\$ 12,009	12.9%	\$ 28,026	\$ 25,582	9.6%	
Managed stores lease-up																
Managed Lease-up	3	244,688	\$ 26.19	\$ 28.17	58.6%	73.6%	\$ 988	\$ 1,331	(25.8%)	\$ 285	\$ 385	(26.0%)	\$ 703	\$ 946	(25.7%)	
TOTAL STABILIZED STORES WITH HISTORICAL DATA	982	72,390,659	\$ 14.63	\$ 13.83	93.1%	90.3%	\$ 257,693	\$ 237,500	8.5%	\$ 75,477	\$ 72,091	4.7%	\$ 182,216	\$ 165,409	10.2%	
TOTAL LEASE-UP STORES WITH HISTORICAL DATA	7	453,731	\$ 24.15	\$ 28.17	53.4%	73.6%	\$ 1,536	\$ 2,277	(32.5%)	\$ 599	\$ 655	(8.5%)	\$ 937	\$ 1,622	(42.2%)	
TOTAL ALL STORES WITH HISTORICAL DATA	989	72,844,390	\$ 14.65	\$ 13.87	92.9%	90.2%	\$ 259,229	\$ 239,777	8.1%	\$ 76,076	\$ 72,746	4.6%	\$ 183,153	\$ 167,031	9.7%	

Prior Year and Current Year Store Additions⁽⁶⁾

Store Segment	# of Stores	Net Rentable		Net Rent / Occupied		Average Occupancy		Revenue			Expenses			NOI		
		Sq. Ft.	Sq. Ft. ⁽¹⁾	for the Three Months Ended		for the Three Months Ended			for the Three Months Ended			for the Three Months Ended				
				2015	2014	June 30,	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change	
2014 WHOLLY-OWNED ACQUISITIONS	51	4,107,335	\$ 12.15		90.9%	81.2%	\$ 12,031	\$ 6,059	98.6%	\$ 4,046	\$ 1,949	107.6%	\$ 7,985	\$ 4,110	94.3%	
2015 WHOLLY-OWNED ACQUISITIONS	39	3,055,880			77.1%		5,012			2,532			2,480			
2014 NEW MANAGED STORES	36	2,482,907	\$ 9.46		85.6%	77.6%	\$ 5,356	\$ 1,533	249.4%	\$ 1,857	\$ 556	234.0%	\$ 3,499	\$ 977	258.1%	
2015 NEW MANAGED STORES	32	2,633,407			66.2%		3,822			1,644			2,178			

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

(2) Revenues do not include tenant reinsurance income.

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

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

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

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



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

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied		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		
			Sq. Ft. ⁽¹⁾		2015	2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	503	36,936,517	\$ 15.03	\$ 14.24	92.9%	90.2%	\$ 269,588	\$ 248,569	8.5%	\$ 80,262	\$ 78,738	1.9%	\$ 189,326	\$ 169,831	11.5%
HSRE properties	19	1,514,453	14.11	13.48	92.6%	90.5%	10,364	9,715	6.7%	3,140	2,976	5.5%	7,224	6,739	7.2%
Wholly-owned stores lease-up															
Other lease-up ⁽⁵⁾	3	149,804	\$ 15.89	\$ 24.94	77.1%	69.6%	\$ 969	\$ 1,855	(47.8%)	\$ 485	\$ 521	(6.9%)	\$ 484	\$ 1,334	(63.7%)
JV stores stabilized⁽⁴⁾															
Legacy JVs	17	1,061,899	\$ 19.94	\$ 19.10	92.8%	91.6%	\$ 10,080	\$ 9,539	5.7%	\$ 2,898	\$ 2,797	3.6%	\$ 7,182	\$ 6,742	6.5%
2005 Prudential JVs	200	15,208,500	15.33	14.69	92.9%	91.3%	112,715	106,499	5.8%	34,335	33,420	2.7%	78,380	73,079	7.3%
Other JVs	33	2,273,833	18.15	17.35	92.9%	91.1%	19,924	18,771	6.1%	5,454	5,308	2.8%	14,470	13,463	7.5%
JV stores lease-up															
Consolidated JVs	1	59,239	\$ 7.63	\$ -	19.89%	0.00%	\$ 54,643	\$ -		\$ 127,056	\$ -		\$ (72,413)	\$ -	
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	210	15,395,457	\$ 11.14	\$ 10.58	90.2%	85.0%	\$ 81,729	\$ 73,822	10.7%	\$ 26,150	\$ 24,587	6.4%	\$ 55,579	\$ 49,235	12.9%
Managed stores lease-up															
Managed Lease-up	3	244,688	\$ 27.65	\$ 28.79	69.8%	70.0%	\$ 2,442	\$ 2,582	(5.4%)	\$ 760	\$ 862	(11.8%)	\$ 1,682	\$ 1,720	(2.2%)
TOTAL STABILIZED STORES WITH HISTORICAL DATA	982	72,390,659	\$ 14.43	\$ 13.75	92.3%	89.4%	\$ 504,400	\$ 466,915	8.0%	\$ 152,239	\$ 147,826	3.0%	\$ 352,161	\$ 319,089	10.4%
TOTAL LEASE-UP STORES WITH HISTORICAL DATA	7	453,731	\$ 26.34	\$ 28.79	60.0%	70.0%	\$ 58,054	\$ 4,437	1208.4%	\$ 128,301	\$ 1,383	9177.0%	\$ (70,247)	\$ 3,054	(2400.2%)
TOTAL ALL STORES WITH HISTORICAL DATA	989	72,844,390	\$ 14.47	\$ 13.79	92.2%	89.3%	\$ 562,454	\$ 471,352	19.3%	\$ 280,540	\$ 149,209	88.0%	\$ 281,914	\$ 322,143	(12.5%)

Prior Year and Current Year Store Additions⁽⁶⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied		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		
			Sq. Ft. ⁽¹⁾		2015	2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
2013 WHOLLY-OWNED ACQUISITIONS	51	4,107,335	\$ 12.01		89.1%	80.8%	\$ 23,319	\$ 10,418	123.8%	\$ 8,093	\$ 3,265	147.9%	\$ 15,226	\$ 7,153	112.9%
2014 WHOLLY-OWNED ACQUISITIONS	39	3,055,880			76.4%		5,545			2,850			2,695		
2013 NEW MANAGED STORES	36	2,482,907	\$ 9.21		83.0%	78.6%	\$ 10,113	\$ 2,845	255.5%	\$ 3,726	\$ 970	284.1%	\$ 6,387	\$ 1,875	240.6%
2014 NEW MANAGED STORES	32	2,633,407			66.4%		4,426			2,164			2,262		

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

(2) Revenues do not include tenant reinsurance income.

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

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

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

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

Store Rental Activity (unaudited)
Same Store (503 Stores)
(NRSF in thousands)

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

Rentals			
2Q 2015	2Q 2014	Variance	%
62,308	62,914	(606)	(1.0%)

Vacates			
2Q 2015	2Q 2014	Variance	%
53,659	53,029	630	1.2%

Units	NRSF
345,832	36,937

Avg. SF Occupancy		Quarter End Occupancy	
2Q 2015	2Q 2014	2015	2014
93.7%	91.1%	94.5%	92.1%

Same-Store Rental Activity
for the Six Months Ended June 30, 2015

Rentals			
YTD 2015	YTD 2014	Variance	%
116,215	115,893	322	0.3%

Vacates			
YTD 2015	YTD 2014	Variance	%
102,512	102,096	416	0.4%

Units	NRSF
345,832	36,937

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2015	YTD 2014	2015	2014
92.9%	90.2%	94.5%	92.1%

Stabilized ⁽¹⁾ Stores (986 Stores)
(NRSF in thousands)

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

Rentals			
2Q 2015	2Q 2014	Variance	%
119,616	120,817	(1,201)	(1.0%)

Vacates			
2Q 2015	2Q 2014	Variance	%
103,507	101,129	2,378	2.4%

Units	NRSF
660,089	72,784

Avg. SF Occupancy		Quarter End Occupancy	
2Q 2015	2Q 2014	2015	2014
93.1%	90.3%	93.9%	91.2%

Total Stable Rental Activity
for the Six Months Ended June 30, 2015

Rentals			
YTD 2015	YTD 2014	Variance	%
221,981	221,360	621	0.3%

Vacates			
YTD 2015	YTD 2014	Variance	%
197,530	195,002	2,528	1.3%

Units	NRSF
660,089	72,784

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2015	YTD 2014	2015	2014
92.3%	89.4%	93.9%	91.2%

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

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

Current Year Same Store Pool (503 Stores)

	For the Three Months Ended			
	June 30,		Variance	% Variance
	2015	2014		
Property revenues				
Net rental income	\$ 132,028	\$ 120,568	\$ 11,460	9.5%
Other operating income	6,090	6,047	43	0.7%
Tenant reinsurance income	8,489	7,392	1,097	14.8%
Total operating revenues	\$ 146,607	\$ 134,007	\$ 12,600	9.4%
Operating expenses				
Payroll and benefits	\$10,395	\$10,515	\$ (120)	(1.1%)
Advertising	2,035	2,004	31	1.5%
Tenant reinsurance expense	1,607	1,343	264	19.7%
Office expense ⁽¹⁾	4,958	4,531	427	9.4%
Property operating expense ⁽²⁾	4,256	4,181	75	1.8%
Repairs and maintenance	3,738	3,279	459	14.0%
Property taxes	13,169	12,979	190	1.5%
Insurance	882	1,010	(128)	(12.7%)
Total operating expenses	\$ 41,040	\$ 39,842	\$ 1,198	3.0%
Net operating income	\$ 105,567	\$ 94,165	\$ 11,402	12.1%

	For the Six Months Ended			
	June 30,		Variance	% Variance
	2015	2014		
Property revenues				
Net rental income	\$ 257,785	\$ 236,828	\$ 20,957	8.8%
Other operating income	11,804	11,741	63	0.5%
Tenant reinsurance income	16,653	14,367	2,286	15.9%
Total operating revenues	\$ 286,242	\$ 262,936	\$ 23,306	8.9%
Operating expenses				
Payroll and benefits	\$ 20,997	\$ 20,980	\$ 17	0.1%
Advertising	4,049	3,999	50	1.3%
Tenant reinsurance expense	3,055	2,673	382	14.3%
Office expense ⁽¹⁾	9,542	8,962	580	6.5%
Property operating expense ⁽²⁾	9,304	9,413	(109)	(1.2%)
Repairs and maintenance	8,313	7,514	799	10.6%
Property taxes	26,293	25,770	523	2.0%
Insurance	1,765	2,090	(325)	(15.6%)
Total operating expenses	\$ 83,318	\$ 81,401	\$ 1,917	2.4%
Net operating income	\$ 202,924	\$ 181,535	\$ 21,389	11.8%
Ending Occupancy	94.5%	92.1%		

Prior Year Same Store Pool (442 Stores)

	For the Three Months Ended			
	June 30,		Variance	% Variance
	2015	2014		
Property revenues				
Net rental income	\$ 115,803	\$ 106,758	\$ 9,045	8.5%
Other operating income	5,299	5,329	(30)	(0.6%)
Tenant reinsurance income	7,459	6,577	882	13.4%
Total operating revenues	\$ 128,561	\$ 118,664	\$ 9,897	8.3%
Operating expenses				
Payroll and benefits	\$9,091	\$9,264	\$ (173)	(1.9%)
Advertising	1,760	1,732	28	1.6%
Tenant reinsurance expense	1,412	1,195	217	18.2%
Office expense ⁽¹⁾	4,333	3,989	344	8.6%
Property operating expense ⁽²⁾	3,751	3,654	97	2.7%
Repairs and maintenance	3,290	2,851	439	15.4%
Property taxes	11,361	10,928	433	4.0%
Insurance	741	845	(104)	(12.3%)
Total operating expenses	\$ 35,739	\$ 34,458	\$ 1,281	3.7%
Net operating income	\$ 92,822	\$ 84,206	\$ 8,616	10.2%

	For the Six Months Ended			
	June 30,		Variance	% Variance
	2015	2014		
Property revenues				
Net rental income	\$ 226,222	\$ 209,974	\$ 16,248	7.7%
Other operating income	10,309	10,376	(67)	(0.6%)
Tenant reinsurance income	14,650	12,832	1,818	14.2%
Total operating revenues	\$ 251,181	\$ 233,182	\$ 17,999	7.7%
Operating expenses				
Payroll and benefits	\$ 18,388	\$ 18,469	\$ (81)	(0.4%)
Advertising	3,504	3,454	50	1.4%
Tenant reinsurance expense	2,687	2,388	299	12.5%
Office expense ⁽¹⁾	8,334	7,858	476	6.1%
Property operating expense ⁽²⁾	8,242	8,214	28	0.3%
Repairs and maintenance	7,371	6,569	802	12.2%
Property taxes	22,441	21,702	739	3.4%
Insurance	1,484	1,746	(262)	(15.0%)
Total operating expenses	\$ 72,451	\$ 70,400	\$ 2,051	2.9%
Net operating income	\$ 178,730	\$ 162,782	\$ 15,948	9.8%
Ending Occupancy	94.5%	92.4%		

(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, 2015 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)**

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Three Months Ended June 30,		Revenue for the Three Months Ended June 30, ⁽³⁾			Expenses for the Three Months Ended June 30, ⁽⁴⁾			NOI for the Three Months Ended June 30,		
				2015	2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
Los Angeles-Riverside-Orange County, CA	64	4,803,002	\$ 14.63	93.9%	89.4%	\$ 17,242	\$ 15,402	11.9%	\$ 4,600	\$ 4,664	(1.4%)	\$ 12,642	\$ 10,738	17.7%
New York-Northern New Jersey-Long Island, NY-NJ	58	4,419,385	20.84	93.6%	92.7%	22,428	21,125	6.2%	6,478	5,973	8.5%	15,950	15,152	5.3%
Boston-Worcester-Lawrence, MA-NH-ME-CT	38	2,375,035	18.46	94.5%	92.2%	10,770	9,902	8.8%	3,354	3,237	3.6%	7,416	6,665	11.3%
Washington-Baltimore, DC-MD-VA-WV	33	2,519,606	18.49	92.7%	92.5%	11,339	10,864	4.4%	2,832	2,744	3.2%	8,507	8,120	4.8%
San Francisco-Oakland-San Jose, CA	32	2,503,763	21.82	95.6%	94.2%	13,475	11,991	12.4%	3,205	3,332	(3.8%)	10,270	8,659	18.6%
Miami-Fort Lauderdale, FL	21	1,633,262	16.66	93.1%	91.7%	6,635	6,115	8.5%	1,803	1,861	(3.1%)	4,832	4,254	13.6%
Atlanta, GA	19	1,375,911	11.66	92.9%	88.6%	3,960	3,575	10.8%	1,264	1,096	15.3%	2,696	2,479	8.8%
Dallas-Fort Worth, TX	18	1,402,822	13.16	94.0%	90.6%	4,547	4,140	9.8%	1,346	1,299	3.6%	3,201	2,841	12.7%
Chicago-Gary-Kenosha, IL-IN-WI	18	1,303,235	14.09	91.9%	92.5%	4,431	4,216	5.1%	1,695	1,644	3.1%	2,736	2,572	6.4%
Cincinnati-Northern Kentucky	16	1,124,370	8.21	94.0%	91.0%	2,342	2,100	11.5%	784	747	5.0%	1,558	1,353	15.2%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	14	1,037,181	13.14	94.0%	91.3%	3,354	3,128	7.2%	1,009	1,004	0.5%	2,345	2,124	10.4%
Tampa-St. Petersburg-Clearwater, FL	12	763,948	13.15	94.1%	88.2%	2,460	2,217	11.0%	770	737	4.5%	1,690	1,480	14.2%
Phoenix-Mesa, AZ	11	814,018	10.94	92.4%	88.6%	2,150	1,925	11.7%	616	602	2.3%	1,534	1,323	15.9%
Sacramento-Yolo, CA	9	780,407	11.01	97.1%	91.5%	2,189	1,882	16.3%	592	577	2.6%	1,597	1,305	22.4%
Memphis, TN-AR-MS	8	578,460	8.88	94.1%	92.4%	1,288	1,188	8.4%	465	464	0.2%	823	724	13.7%
Orlando, FL	7	575,776	11.20	95.4%	91.7%	1,621	1,409	15.0%	434	426	1.9%	1,187	983	20.8%
Houston-Galveston-Brazoria, TX	7	574,889	13.39	95.0%	91.5%	1,903	1,723	10.4%	672	715	(6.0%)	1,231	1,008	22.1%
Salt Lake City-Ogden, UT	7	463,608	10.92	94.2%	89.7%	1,260	1,130	11.5%	325	312	4.2%	935	818	14.3%
West Palm Beach-Boca Raton, FL	6	407,639	12.16	93.0%	87.9%	1,209	1,083	11.6%	432	383	12.8%	777	700	11.0%
Denver-Boulder-Greeley, CO	6	360,424	13.59	95.3%	92.8%	1,224	1,043	17.4%	353	314	12.4%	871	729	19.5%
Las Vegas, NV-AZ	5	549,050	7.04	91.7%	86.0%	938	874	7.3%	257	259	(0.8%)	681	615	10.7%
Hawaii, HI	5	341,283	28.36	94.2%	88.5%	2,401	2,028	18.4%	647	674	(4.0%)	1,754	1,354	29.5%
Stockton-Lodi, CA	5	327,075	10.92	95.7%	87.8%	907	797	13.8%	241	239	0.8%	666	558	19.4%
St. Louis, MO-IL	5	316,566	12.01	93.1%	92.7%	939	913	2.8%	324	301	7.6%	615	612	0.5%
Indianapolis, IN	5	303,324	11.04	92.2%	92.0%	809	767	5.5%	288	300	(4.0%)	521	467	11.6%
Colorado Springs, CO	5	299,060	13.53	96.4%	93.5%	1,020	950	7.4%	283	288	(1.7%)	737	662	11.3%
Portland-Salem, OR-WA	4	313,120	13.58	96.7%	94.4%	1,068	939	13.7%	236	231	2.2%	832	708	17.5%
Seattle-Tacoma-Bremerton, WA	4	309,278	13.76	92.4%	89.4%	1,040	981	6.0%	268	268	0.0%	772	713	8.3%
Cleveland-Akron, OH	4	250,213	7.67	89.7%	91.3%	454	426	6.6%	195	196	(0.5%)	259	230	12.6%
Other MSAs	57	4,110,807	12.73	92.5%	89.9%	12,715	11,781	7.9%	3,665	3,611	1.5%	9,050	8,173	10.7%
TOTALS	503	36,936,517	\$ 15.26	93.7%	91.1%	\$ 138,118	\$ 126,614	9.1%	\$ 39,433	\$ 38,498	2.4%	\$ 98,685	\$ 88,119	12.0%

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

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

(3) Revenues do not include tenant reinsurance income.

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



**MSA ⁽¹⁾ Performance Summary for Same-Store
For the Six Months Ended June 30, 2015 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)**

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽³⁾			Expenses for the Six Months Ended June 30, ⁽⁴⁾			NOI for the Six Months Ended June 30,		
				2015	2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
Los Angeles-Riverside-Orange County, CA	64	4,803,002	\$ 14.39	93.4%	88.4%	\$ 33,781	\$ 30,323	11.4%	\$ 9,338	\$ 9,323	0.2%	\$ 24,443	\$ 21,000	16.4%
New York-Northern New Jersey-Long Island, NY-NJ	58	4,419,385	20.61	92.9%	92.1%	43,990	41,537	5.9%	13,160	12,685	3.7%	30,830	28,852	6.9%
Boston-Worcester-Lawrence, MA-NH-ME-CT	38	2,375,035	18.14	93.4%	91.5%	20,891	19,427	7.5%	7,526	6,983	7.8%	13,365	12,444	7.4%
Washington-Baltimore, DC-MD-VA-WV	33	2,519,606	18.34	91.7%	91.5%	22,173	21,336	3.9%	5,777	5,491	5.2%	16,396	15,845	3.5%
San Francisco-Oakland-San Jose, CA	32	2,503,763	21.43	95.1%	93.0%	26,322	23,402	12.5%	6,587	6,569	0.3%	19,735	16,833	17.2%
Miami-Fort Lauderdale, FL	21	1,633,262	16.42	92.9%	91.3%	13,059	12,049	8.4%	3,497	3,728	(6.2%)	9,562	8,321	14.9%
Atlanta, GA	19	1,375,911	11.46	92.3%	87.8%	7,732	7,031	10.0%	2,474	2,221	11.4%	5,258	4,810	9.3%
Dallas-Fort Worth, TX	18	1,402,822	13.03	92.8%	89.3%	8,846	8,134	8.8%	2,695	2,681	0.5%	6,151	5,453	12.8%
Chicago-Gary-Kenosha, IL-IN-WI	18	1,303,235	13.98	91.3%	91.6%	8,698	8,256	5.4%	3,488	3,638	(4.1%)	5,210	4,618	12.8%
Cincinnati-Northern Kentucky	16	1,124,370	8.04	92.6%	89.8%	4,516	4,080	10.7%	1,556	1,506	3.3%	2,960	2,574	15.0%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	14	1,037,181	12.92	93.3%	90.7%	6,548	6,165	6.2%	2,207	2,214	(0.3%)	4,341	3,951	9.9%
Tampa-St. Petersburg-Clearwater, FL	12	763,948	12.91	92.8%	88.1%	4,768	4,401	8.3%	1,472	1,413	4.2%	3,296	2,988	10.3%
Phoenix-Mesa, AZ	11	814,018	10.72	92.5%	87.4%	4,210	3,789	11.1%	1,188	1,162	2.2%	3,022	2,627	15.0%
Sacramento-Yolo, CA	9	780,407	10.77	96.0%	90.1%	4,238	3,721	13.9%	1,194	1,164	2.6%	3,044	2,557	19.0%
Memphis, TN-AR-MS	8	578,460	8.71	93.7%	91.2%	2,521	2,317	8.8%	893	908	(1.7%)	1,628	1,409	15.5%
Orlando, FL	7	575,776	10.95	94.7%	90.5%	3,151	2,783	13.2%	881	841	4.8%	2,270	1,942	16.9%
Houston-Galveston-Brazoria, TX	7	574,889	13.21	94.5%	90.3%	3,734	3,368	10.9%	1,282	1,378	(7.0%)	2,452	1,990	23.2%
Salt Lake City-Ogden, UT	7	463,608	10.65	92.7%	90.0%	2,422	2,222	9.0%	648	634	2.2%	1,774	1,588	11.7%
West Palm Beach-Boca Raton, FL	6	407,639	11.92	93.4%	89.0%	2,358	2,179	8.2%	818	765	6.9%	1,540	1,414	8.9%
Denver-Boulder-Greeley, CO	6	360,424	13.22	93.8%	90.6%	2,344	2,007	16.8%	693	591	17.3%	1,651	1,416	16.6%
Las Vegas, NV-AZ	5	549,050	6.92	92.5%	86.8%	1,857	1,741	6.7%	484	500	(3.2%)	1,373	1,241	10.6%
Hawaii, HI	5	341,283	27.93	93.8%	86.8%	4,652	3,943	18.0%	1,280	1,336	(4.2%)	3,372	2,607	29.3%
Stockton-Lodi, CA	5	327,075	10.68	94.2%	86.7%	1,749	1,574	11.1%	496	473	4.9%	1,253	1,101	13.8%
St. Louis, MO-IL	5	316,566	11.92	91.5%	90.8%	1,831	1,765	3.7%	654	608	7.6%	1,177	1,157	1.7%
Indianapolis, IN	5	303,324	10.87	91.8%	89.7%	1,585	1,499	5.7%	611	608	0.5%	974	891	9.3%
Colorado Springs, CO	5	299,060	13.00	94.1%	92.5%	1,916	1,844	3.9%	549	582	(5.7%)	1,367	1,262	8.3%
Portland-Salem, OR-WA	4	313,120	13.24	95.6%	93.6%	2,058	1,841	11.8%	470	467	0.6%	1,588	1,374	15.6%
Seattle-Tacoma-Bremerton, WA	4	309,278	13.79	90.2%	87.1%	2,030	1,905	6.6%	539	538	0.2%	1,491	1,367	9.1%
Cleveland-Akron, OH	4	250,213	7.56	89.4%	91.0%	889	833	6.7%	403	403	0.0%	486	430	13.0%
Other MSAs	57	4,110,807	12.56	91.3%	89.0%	24,719	23,097	7.0%	7,402	7,328	1.0%	17,317	15,769	9.8%
TOTALS	503	36,936,517	\$ 15.03	92.9%	90.2%	\$ 269,588	\$ 248,569	8.5%	\$ 80,262	\$ 78,738	1.9%	\$ 189,326	\$ 169,831	11.5%

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

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

(3) Revenues do not include tenant reinsurance income.

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



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

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy		Revenue			Expenses			NOI		
				for the Three Months Ended June 30,		for the Three Months Ended June 30, ⁽⁴⁾			for the Three Months Ended June 30, ⁽⁵⁾			for the Three Months Ended June 30,		
				2015	2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
Los Angeles-Riverside-Orange County, CA	148	11,497,464	\$ 14.15	92.8%	87.4%	\$ 39,445	\$ 35,575	10.9%	\$ 10,824	\$ 10,684	1.3%	\$ 28,621	\$ 24,891	15.0%
New York-Northern New Jersey-Long Island, NY-NJ	88	6,915,419	21.37	93.2%	92.5%	35,764	33,843	5.7%	10,537	9,743	8.1%	25,227	24,100	4.7%
Washington-Baltimore, DC-MD-VA-WV	72	5,386,496	19.31	92.3%	91.3%	25,016	23,909	4.6%	6,067	5,760	5.3%	18,949	18,149	4.4%
Boston-Worcester-Lawrence, MA-NH-ME-CT	52	3,163,510	17.84	94.3%	92.1%	13,831	12,763	8.4%	4,475	4,260	5.0%	9,356	8,503	10.0%
San Francisco-Oakland-San Jose, CA	51	3,862,059	21.59	95.2%	93.3%	20,445	18,368	11.3%	4,727	4,835	(2.2%)	15,718	13,533	16.1%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	36	2,591,926	13.92	93.3%	91.5%	8,800	8,338	5.5%	2,600	2,572	1.1%	6,200	5,766	7.5%
Miami-Fort Lauderdale, FL	34	2,652,465	16.46	92.5%	91.2%	10,591	9,794	8.1%	2,823	3,025	(6.7%)	7,768	6,769	14.8%
Dallas-Fort Worth, TX	33	2,710,786	12.65	94.7%	92.1%	8,449	7,765	8.8%	2,438	2,382	2.4%	6,011	5,383	11.7%
Atlanta, GA	29	2,118,882	10.44	92.6%	88.6%	5,474	4,926	11.1%	1,750	1,491	17.4%	3,724	3,435	8.4%
Chicago-Gary-Kenosha, IL-IN-WI	28	1,993,160	14.09	92.1%	93.1%	6,760	6,445	4.9%	2,567	2,611	(1.7%)	4,193	3,834	9.4%
Tampa-St. Petersburg-Clearwater, FL	25	1,765,615	11.40	91.2%	84.5%	4,809	4,303	11.8%	1,555	1,486	4.6%	3,254	2,817	15.5%
Memphis, TN-AR-MS	25	1,987,782	9.24	93.4%	91.6%	4,584	4,295	6.7%	1,570	1,545	1.6%	3,014	2,750	9.6%
Phoenix-Mesa, AZ	20	1,484,204	9.87	91.6%	88.0%	3,515	3,196	10.0%	999	990	0.9%	2,516	2,206	14.1%
Indianapolis, IN	19	1,210,881	9.37	92.0%	91.4%	2,782	2,577	8.0%	969	982	(1.3%)	1,813	1,595	13.7%
Houston-Galveston-Brazoria, TX	16	1,209,890	12.67	94.4%	91.7%	3,776	3,545	6.5%	1,464	1,434	2.1%	2,312	2,111	9.5%
Denver-Boulder-Greeley, CO	17	1,113,781	15.29	95.2%	93.6%	4,226	3,636	16.2%	968	926	4.5%	3,258	2,710	20.2%
Sacramento-Yolo, CA	16	1,295,561	10.49	96.8%	91.5%	3,450	2,984	15.6%	962	946	1.7%	2,488	2,038	22.1%
Cincinnati-Northern Kentucky	16	1,124,370	8.21	94.0%	91.0%	2,342	2,100	11.5%	784	747	5.0%	1,558	1,353	15.2%
Orlando, FL	14	1,105,209	10.65	95.0%	91.5%	2,948	2,568	14.8%	844	872	(3.2%)	2,104	1,696	24.1%
San Diego, CA	12	1,185,715	14.56	93.0%	89.5%	4,189	3,817	9.7%	1,152	1,140	1.1%	3,037	2,677	13.4%
Las Vegas, NV-AZ	12	1,047,262	8.07	90.9%	85.3%	2,045	1,916	6.7%	602	603	(0.2%)	1,443	1,313	9.9%
Cleveland-Akron, OH	11	604,879	8.04	91.1%	90.8%	1,176	1,077	9.2%	547	570	(4.0%)	629	507	24.1%
Salt Lake City-Ogden, UT	10	737,491	10.37	93.7%	89.9%	1,900	1,668	13.9%	470	441	6.6%	1,430	1,227	16.5%
West Palm Beach-Boca Raton, FL	10	728,580	12.85	93.8%	90.0%	2,292	2,054	11.6%	721	664	8.6%	1,571	1,390	13.0%
Amarillo, TX	10	709,704	8.32	82.8%	78.3%	1,301	1,184	9.9%	425	403	5.5%	876	781	12.2%
Columbus, OH	10	696,185	9.31	91.4%	91.9%	1,584	1,552	2.1%	633	635	(0.3%)	951	917	3.7%
Detroit-Ann Arbor-Flint, MI	9	749,900	10.64	94.2%	92.0%	1,980	1,850	7.0%	561	545	2.9%	1,419	1,305	8.7%
Hawaii, HI	9	580,873	25.89	92.4%	87.2%	3,639	3,144	15.7%	961	1,023	(6.1%)	2,678	2,121	26.3%
Albuquerque, NM	9	510,102	11.01	90.2%	86.9%	1,344	1,276	5.3%	401	396	1.3%	943	880	7.2%
Hartford, CT	8	599,391	11.39	94.6%	92.3%	1,710	1,597	7.1%	646	586	10.2%	1,064	1,011	5.2%
Louisville, KY-IN	8	518,108	11.28	92.4%	90.0%	1,439	1,328	8.4%	412	399	3.3%	1,027	929	10.5%
Stockton-Lodi, CA	7	482,825	9.95	95.7%	88.8%	1,224	1,075	13.9%	331	344	(3.8%)	893	731	22.2%
Colorado Springs, CO	7	370,770	12.53	96.0%	93.1%	1,171	1,074	9.0%	328	331	(0.9%)	843	743	13.5%
Modesto, CA	6	430,881	8.16	96.4%	87.8%	892	764	16.8%	288	339	(15.0%)	604	425	42.1%
Nashville, TN	6	423,596	13.56	95.5%	94.6%	1,439	1,312	9.7%	329	345	(4.6%)	1,110	967	14.8%
St. Louis, MO-IL	6	377,641	12.19	93.1%	92.5%	1,135	1,091	4.0%	382	359	6.4%	753	732	2.9%
Portland-Salem, OR-WA	5	378,090	14.42	96.4%	94.4%	1,365	1,216	12.3%	306	295	3.7%	1,059	921	15.0%
York-Hanover, PA	5	309,760	8.45	91.3%	82.7%	641	571	12.3%	290	246	17.9%	351	325	8.0%
Kansas City, MO-KS	5	307,691	10.13	91.8%	90.5%	755	741	1.9%	489	382	28.0%	266	359	(25.9%)
Sarasota-Bradenton, FL	4	319,508	13.19	94.1%	91.6%	1,025	984	4.2%	280	275	1.8%	745	709	5.1%
Seattle-Tacoma-Bremerton, WA	4	309,278	13.76	92.4%	89.4%	1,040	981	6.0%	268	268	0.0%	772	713	8.3%
Richmond-Petersburg, VA	4	301,979	15.59	94.0%	92.0%	1,148	1,089	5.4%	277	256	8.2%	871	833	4.6%
Puerto Rico	4	286,953	18.00	86.2%	84.7%	1,160	1,099	5.6%	363	391	(7.2%)	797	708	12.6%
Birmingham, AL	4	284,086	11.90	95.7%	91.7%	844	791	6.7%	226	199	13.6%	618	592	4.4%
Punta Gorda, FL	4	278,642	11.29	94.0%	92.8%	770	693	11.1%	231	238	(2.9%)	539	455	18.5%
Charleston-North Charleston, SC	4	274,759	17.10	91.8%	93.7%	1,119	1,059	5.7%	270	241	12.0%	849	818	3.8%
Other MSAs	50	3,396,550	12.66	92.0%	88.7%	10,359	9,567	8.3%	3,066	2,886	6.2%	7,293	6,681	9.2%
TOTALS	982	72,390,659	\$ 14.63	93.1%	90.3%	\$ 257,693	\$ 237,500	8.5%	\$ 74,178	\$ 72,091	2.9%	\$ 183,515	\$ 165,409	10.9%

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



MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Six Months Ended June 30, 2015 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽⁴⁾			Expenses for the Six Months Ended June 30, ⁽⁵⁾			NOI for the Six Months Ended June 30,		
				2015	2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
Los Angeles-Riverside-Orange County, CA	148	11,497,464	\$ 13.91	92.3%	86.6%	\$ 77,671	\$ 70,303	10.5%	\$ 21,626	\$ 21,443	0.9%	\$ 56,045	\$ 48,860	14.7%
New York-Northern New Jersey-Long Island, NY-NJ	88	6,915,419	21.17	92.5%	91.9%	70,239	66,712	5.3%	21,454	20,619	4.0%	48,785	46,093	5.8%
Washington-Baltimore, DC-MD-VA-WV	72	5,386,496	19.18	91.4%	90.1%	49,072	47,055	4.3%	12,293	11,718	4.9%	36,779	35,337	4.1%
Boston-Worcester-Lawrence, MA-NH-ME-CT	52	3,163,510	17.53	93.2%	91.6%	26,849	25,077	7.1%	10,097	9,193	9.8%	16,752	15,884	5.5%
San Francisco-Oakland-San Jose, CA	51	3,862,059	21.26	94.6%	92.2%	40,028	35,949	11.3%	9,650	9,587	0.7%	30,378	26,362	15.2%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	36	2,591,926	13.74	92.5%	90.6%	17,206	16,384	5.0%	5,603	5,626	(0.4%)	11,603	10,758	7.9%
Miami-Fort Lauderdale, FL	34	2,652,465	16.24	92.3%	90.6%	20,850	19,282	8.1%	5,635	6,036	(6.6%)	15,215	13,246	14.9%
Dallas-Fort Worth, TX	33	2,710,786	12.49	93.7%	90.9%	16,468	15,242	8.0%	4,914	4,889	0.5%	11,554	10,353	11.6%
Atlanta, GA	29	2,118,882	10.29	92.0%	88.0%	10,719	9,715	10.3%	3,380	3,009	12.3%	7,339	6,706	9.4%
Chicago-Gary-Kenosha, IL-IN-WI	28	1,993,160	14.01	91.4%	92.1%	13,289	12,620	5.3%	5,350	5,589	(4.3%)	7,939	7,031	12.9%
Tampa-St. Petersburg-Clearwater, FL	25	1,765,615	11.29	90.2%	84.3%	9,410	8,541	10.2%	2,984	2,894	3.1%	6,426	5,647	13.8%
Memphis, TN-AR-MS	25	1,987,782	9.13	92.6%	90.3%	8,977	8,399	6.9%	3,044	3,028	0.5%	5,933	5,371	10.5%
Phoenix-Mesa, AZ	20	1,484,204	9.65	92.0%	87.7%	6,915	6,317	9.5%	1,938	1,928	0.5%	4,977	4,389	13.4%
Indianapolis, IN	19	1,210,881	9.22	91.4%	89.7%	5,433	5,028	8.1%	2,080	2,081	(0.0%)	3,353	2,947	13.8%
Houston-Galveston-Brazoria, TX	16	1,209,890	12.71	93.9%	90.7%	7,526	6,993	7.6%	3,083	3,087	(0.1%)	4,443	3,906	13.7%
Denver-Boulder-Greeley, CO	17	1,113,781	14.88	93.5%	91.4%	8,081	6,996	15.5%	1,946	1,825	6.6%	6,135	5,171	18.6%
Sacramento-Yolo, CA	16	1,295,561	10.26	96.0%	90.2%	6,692	5,886	13.7%	1,941	1,919	1.1%	4,751	3,967	19.8%
Cincinnati-Northern Kentucky	16	1,124,370	8.04	92.6%	89.8%	4,516	4,080	10.7%	1,556	1,506	3.3%	2,960	2,574	15.0%
Orlando, FL	14	1,105,209	10.42	94.5%	90.6%	5,746	5,067	13.4%	1,707	1,739	(1.8%)	4,039	3,328	21.4%
San Diego, CA	12	1,185,715	14.34	92.5%	89.0%	8,208	7,509	9.3%	2,265	2,241	1.1%	5,943	5,268	12.8%
Las Vegas, NV-AZ	12	1,047,262	7.99	90.9%	85.6%	4,044	3,829	5.6%	1,161	1,180	(1.6%)	2,883	2,649	8.8%
Cleveland-Akron, OH	11	604,879	7.88	90.8%	89.8%	2,291	2,081	10.1%	1,100	1,158	(5.0%)	1,191	923	29.0%
Salt Lake City-Ogden, UT	10	737,491	10.11	92.0%	89.3%	3,639	3,280	10.9%	932	901	3.4%	2,707	2,379	13.8%
West Palm Beach-Boca Raton, FL	10	728,580	12.62	94.0%	90.6%	4,487	4,101	9.4%	1,383	1,330	4.0%	3,104	2,771	12.0%
Amarillo, TX	10	709,704	8.37	80.8%	77.7%	2,552	2,329	9.6%	891	832	7.1%	1,661	1,497	11.0%
Columbus, OH	10	696,185	9.22	90.7%	91.1%	3,104	3,038	2.2%	1,283	1,277	0.5%	1,821	1,761	3.4%
Detroit-Ann Arbor-Flint, MI	9	749,900	10.46	93.6%	91.1%	3,852	3,604	6.9%	1,201	1,210	(0.7%)	2,651	2,394	10.7%
Hawaii, HI	9	580,873	25.46	92.0%	85.9%	7,071	6,086	16.2%	1,921	2,022	(5.0%)	5,150	4,064	26.7%
Albuquerque, NM	9	510,102	10.84	89.8%	85.1%	2,631	2,510	4.8%	808	779	3.7%	1,823	1,731	5.3%
Hartford, CT	8	599,391	11.25	93.7%	91.8%	3,335	3,143	6.1%	1,425	1,294	10.1%	1,910	1,849	3.3%
Louisville, KY-IN	8	518,108	11.09	90.9%	89.0%	2,782	2,623	6.1%	829	843	(1.7%)	1,953	1,780	9.7%
Stockton-Lodi, CA	7	482,825	9.77	94.5%	87.8%	2,378	2,118	12.3%	660	677	(2.5%)	1,718	1,441	19.2%
Colorado Springs, CO	7	370,770	12.06	93.6%	92.4%	2,201	2,093	5.2%	639	675	(5.3%)	1,562	1,418	10.2%
Modesto, CA	6	430,881	8.04	95.6%	86.9%	1,744	1,486	17.4%	580	649	(10.6%)	1,164	837	39.1%
Nashville, TN	6	423,596	13.16	94.5%	92.9%	2,765	2,513	10.0%	665	711	(6.5%)	2,100	1,802	16.5%
St. Louis, MO-IL	6	377,641	12.10	91.4%	90.5%	2,210	2,114	4.5%	771	727	6.1%	1,439	1,387	3.7%
Portland-Salem, OR-WA	5	378,090	14.07	95.2%	93.3%	2,633	2,376	10.8%	602	594	1.3%	2,031	1,782	14.0%
York-Hanover, PA	5	309,760	8.39	89.9%	81.2%	1,249	1,117	11.8%	590	539	9.5%	659	578	14.0%
Kansas City, MO-KS	5	307,691	10.07	90.8%	88.3%	1,485	1,435	3.5%	960	770	24.7%	525	665	(21.1%)
Sarasota-Bradenton, FL	4	319,508	13.02	93.3%	91.4%	2,007	1,945	3.2%	536	537	(0.2%)	1,471	1,408	4.5%
Seattle-Tacoma-Bremerton, WA	4	309,278	13.79	90.2%	87.1%	2,030	1,905	6.6%	539	538	0.2%	1,491	1,367	9.1%
Richmond-Petersburg, VA	4	301,979	15.45	91.9%	90.3%	2,221	2,121	4.7%	548	505	8.5%	1,673	1,616	3.5%
Puerto Rico	4	286,953	17.71	86.6%	84.1%	2,302	2,185	5.4%	784	780	0.5%	1,518	1,405	8.0%
Birmingham, AL	4	284,086	11.77	92.8%	91.2%	1,619	1,542	5.0%	429	401	7.0%	1,190	1,141	4.3%
Punta Gorda, FL	4	278,642	11.09	94.6%	93.6%	1,522	1,379	10.4%	452	478	(5.4%)	1,070	901	18.8%
Charleston-North Charleston, SC	4	274,759	16.87	90.9%	93.0%	2,183	2,060	6.0%	523	498	5.0%	1,660	1,562	6.3%
Other MSAs	50	3,396,550	12.49	90.9%	87.6%	20,168	18,747	7.6%	6,182	5,964	3.7%	13,989	12,777	9.5%
TOTALS	982	72,390,659	\$ 14.43	92.3%	89.4%	\$ 504,400	\$ 466,915	8.0%	\$ 150,940	\$ 147,826	2.1%	\$ 353,460	\$ 319,089	10.8%

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

Certificate of Occupancy Stores Acquisition Summary (unaudited)
(dollars in thousands)

Certificate of Occupancy Stores - Operating

<u>Store Location</u>	<u>Quarter Opened</u>	<u>NRSF</u>	<u>Cost</u>	<u>EXR Ownership</u>	<u>Occupancy as of June 30, 2015</u>
Hanover, MD	2Q 2013	103,171	\$ 13,500	Wholly-Owned	86.5%
Katy, TX	1Q 2014	93,415	14,150	Wholly-Owned	80.9%
Bridgeport, CT	1Q 2014	89,890	15,100	Wholly-Owned	81.1%
Thousand Oaks, CA	1Q 2015	59,239	12,325	Joint Venture (96.7%)	40.9%
Dedham, MA	2Q 2015	67,381	12,500	Wholly-Owned	35.2%
Berwyn, IL	2Q 2015	68,687	9,900	Wholly-Owned	6.6%
Total C of O Stores Opened	6	481,783	77,475		

Certificate of Occupancy Stores - Under Contract

<u>Store Location</u>	<u>Estimated Opening</u>	<u>Estimated NRSF</u>	<u>Cost</u>	<u>EXR Ownership</u>
2015 Projected Openings				
Gilbert, AZ	3Q 2015	56,158	\$ 5,429	Joint Venture (10%)
Mesa, AZ	3Q 2015	62,500	5,000	Wholly-Owned
Charlotte, NC	4Q 2015	69,775	5,300	Wholly-Owned
Chicago, IL	4Q 2015	83,356	16,500	Wholly-Owned
San Antonio, TX	4Q 2015	82,600	8,700	Wholly-Owned
Glendale, CA	4Q 2015	80,000	16,500	Joint Venture (10%)
Aurora, CO	4Q 2015	78,750	11,300	Joint Venture (10%)
Total 2015	7	513,139	\$ 68,729	
2016 Projected Openings				
San Diego, CA	1Q 2016	74,100	\$ 9,500	Wholly-Owned
Lake Worth, FL	2Q 2016	78,225	8,200	Wholly-Owned
Quincy, MA	2Q 2016	87,175	16,150	Wholly-Owned
Roswell, GA	3Q 2016	76,900	7,900	Wholly-Owned
Suwanee, GA	3Q 2016	78,750	8,500	Wholly-Owned
Ladera Ranch, CA	3Q 2016	32,600	8,500	Wholly-Owned
Orlando, FL	4Q 2016	67,800	7,300	Wholly-Owned
Total 2016	7	495,550	\$ 66,050	
2017 Projected Openings				
Dallas, TX	1Q 2017	85,025	\$ 12,800	Wholly-Owned
Jamaica Plain, MA	2Q 2017	97,500	21,333	Wholly-Owned
Total 2017	2	182,525	\$ 34,133	
2018 Projected Openings				
Cohasset, MA	1Q 2018	52,475	\$ 8,800	Wholly-Owned
Total 2018	1	52,475	\$ 8,800	



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

	Opened	# of Properties	Cost	Net Rentable Sq. Ft.	Ending Occupancy for the Three Months Ended 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,	
					2015	2014	2015	2014	2015	2014	2015	2014
Hanover, MD	2Q 2013	1	\$ 13,500	103,171	86.5%	57.3%	\$ 273	\$ 134	\$ 86	\$ 81	\$ 187	\$ 53
Katy, TX	1Q 2014	1	14,150	93,415	80.9%	40.9%	254	98	171	149	83	(51)
Bridgeport, CT	1Q 2014	1	15,100	89,890	81.1%	21.8%	187	19	128	61	59	(42)
Thousand Oaks, CA	1Q 2015	1	12,325	59,239	40.9%	0.0%	49	-	70	-	(21)	-
Dedham, MA	2Q 2015	1	12,500	67,381	35.2%	0.0%	9	-	41	-	(32)	-
Berwyn, IL	2Q 2015	1	9,900	68,687	6.6%	0.0%	2	-	27	-	(25)	-
Total Projects		6	\$ 77,475	481,783			\$ 774	\$ 251	\$ 523	\$ 291	\$ 251	\$ (40)

Certificate of Occupancy Stores Performance Summary
For the Six Months Ended June 30, 2015 (unaudited)
(dollars in thousands)

	Opened	# of Properties	Cost	Net Rentable Sq. Ft.	Ending Occupancy for the Six Months Ended 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,	
					2015	2014	2015	2014	2015	2014	2015	2014
Hanover, MD	2Q 2013	1	\$ 13,500	103,171	86.5%	57.3%	\$ 513	\$ 246	\$ 165	\$ 155	\$ 348	\$ 91
Katy, TX	1Q 2014	1	14,150	93,415	80.9%	40.9%	480	137	299	225	181	(88)
Bridgeport, CT	1Q 2014	1	15,100	89,890	81.1%	21.8%	330	19	253	73	77	(54)
Thousand Oaks, CA	1Q 2015	1	12,325	59,239	40.9%	0.0%	55	-	127	-	(72)	-
Dedham, MA	2Q 2015	1	12,500	67,381	35.2%	0.0%	9	-	41	-	(32)	-
Berwyn, IL	2Q 2015	1	9,900	68,687	6.6%	0.0%	2	-	27	-	(25)	-
Total Projects		6	\$ 77,475	481,783			\$ 1,389	\$ 402	\$ 912	\$ 453	\$ 477	\$ (51)

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

Joint Venture Name	Year Established	# of Stores	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization ⁽¹⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	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	1998	7	401,953	\$ 438	\$ -	\$ 438	\$ 1,507	\$ 200	\$ 209	\$ 11	\$ 1,087	40.3%	5.0%	\$ 16,700	\$ 835
Extra Space Northern Properties Six	2002	10	659,946	137	-	137	1,927	413	510	47	957	14.3%	10.0%	34,500	3,450
Legacy JVs		17	1,061,899	\$ 575	\$ -	\$ 575	\$ 3,434	\$ 613	\$ 719	\$ 58	\$ 2,044	28.1%		\$ 51,200	\$ 4,285
2005 Prudential JVs															
ESS PRISA LLC	2005	86	6,573,086	\$ 252	\$ -	\$ 252	\$ 16,108	\$ 3,561	\$ -	\$ 50	\$ 12,497	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	65	5,219,614	196	-	196	12,669	2,896	-	22	9,751	2.0%	2.0%	-	-
ESS VRS LLC	2005	22	1,418,080	1,019	44	975	3,606	857	611	(124)	2,262	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	1,997,720	143	-	143	4,853	1,223	1,007	(192)	2,815	5.1%	5.0%	87,500	4,410
2005 Prudential JVs		200	15,208,500	\$ 1,610	\$ 44	\$ 1,566	\$ 37,236	\$ 8,537	\$ 1,618	\$ (244)	\$ 27,325	5.9%		\$ 139,600	\$ 27,876
Other JVs															
Storage Portfolio I LLC	1999	24	1,678,665	\$ 535	\$ 51	\$ 484	\$ 4,363	\$ 890	\$ 1,055	\$ 238	\$ 2,180	24.5%	25.0%	\$ 90,274	\$ 22,569
Extra Space West Two LLC	2007	5	324,643	49	14	35	1,281	215	237	(54)	883	5.5%	5.6%	18,716	1,042
Other JVs	Various	4	270,525	345	4	341	1,328	176	394	4	754	45.8%	20%-50%	31,783	13,963
Other JVs		33	2,273,833	\$ 929	\$ 69	\$ 860	\$ 6,972	\$ 1,281	\$ 1,686	\$ 188	\$ 3,817	24.3%		\$ 140,773	\$ 37,574
TOTALS⁽⁴⁾		250	18,544,232			\$ 3,001	\$ 47,642	\$ 10,431	\$ 4,023	\$ 2	\$ 33,186			\$ 331,573	\$ 69,735

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

Joint Venture Name	Year Established	# of Stores	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization ⁽¹⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	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	1998	7	401,953	\$ 848	\$ -	\$ 848	\$ 2,941	\$ 401	\$ 417	\$ 21	\$ 2,102	40.3%	5.0%	\$ 16,700	\$ 835
Extra Space Northern Properties Six	2002	10	659,946	256	-	256	3,707	825	1,018	70	1,794	14.3%	10.0%	34,500	3,450
Legacy JVs		17	1,061,899	\$ 1,104	\$ -	\$ 1,104	\$ 6,648	\$ 1,226	\$ 1,435	\$ 91	\$ 3,896	28.3%		\$ 51,200	\$ 4,285
2005 Prudential JVs															
ESS PRISA LLC	2005	86	6,573,086	\$ 483	\$ -	\$ 483	\$ 31,157	\$ 7,098	\$ -	\$ 283	\$ 23,776	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	65	5,219,614	378	-	378	24,201	5,855	-	(262)	18,608	2.0%	2.0%	-	-
ESS VRS LLC	2005	22	1,418,080	1,938	88	1,850	6,975	1,706	1,211	(246)	4,304	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	1,997,720	267	-	267	9,328	2,441	1,994	(403)	5,296	5.0%	5.0%	87,500	4,410
2005 Prudential JVs		200	15,208,500	\$ 3,066	\$ 88	\$ 2,978	\$ 71,661	\$ 17,100	\$ 3,205	\$ (628)	\$ 51,984	5.9%		\$ 139,600	\$ 27,876
Other JVs															
Storage Portfolio I LLC	1999	24	1,678,665	\$ 987	\$ 102	\$ 885	\$ 8,417	\$ 1,784	\$ 2,116	\$ 562	\$ 3,955	25.0%	25.0%	\$ 90,274	\$ 22,569
Extra Space West Two LLC	2007	5	324,643	94	28	66	2,507	432	475	(81)	1,681	5.6%	5.6%	18,716	1,042
Other JVs	Various	4	270,525	626	8	618	2,535	351	775	43	1,366	45.8%	20%-50%	31,783	13,963
Other JVs		33	2,273,833	\$ 1,707	\$ 138	\$ 1,569	\$ 13,459	\$ 2,567	\$ 3,366	\$ 524	\$ 7,002	24.4%		\$ 140,773	\$ 37,574
TOTALS⁽⁴⁾		250	18,544,232			\$ 5,651	\$ 91,768	\$ 20,893	\$ 8,006	\$ (13)	\$ 62,882			\$ 331,573	\$ 69,735

(1) The additional amortization represents excess purchase price paid by EXR that is amortized over 40 years and reduces the equity in earnings to EXR.

(2) Revenues and expenses do not include tenant reinsurance income. Management fees are included as an expense in NOI calculation.

(3) Approximates EXR percentage of net income.

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



Major Joint Ventures Descriptions (unaudited)

As of June 30, 2015

(dollars in thousands)

JV Name	Year Est.	Stores	EXR Equity	EXR Cash Flow Distribution	EXR Promote Hurdle	EXR Promote	EXR Into Promote	EXR Net Capital	Partner Net Capital	Total JV Capital	Total JV Debt	Total JV Debt & Capital
Extra Space West One	1998	7	5.0%	5.0%	10.0%	40.0%	YES	(200)	\$ 7,800	\$ 7,600	\$ 16,700	\$ 24,300
Extra Space Northern Properties Six LLC	2002	10	10.0%	10.0%	10.0%	25.0% ⁽¹⁾	YES	(300)	9,300	9,000	34,500	43,500
ESS PRISA I	2005	86	2.0%	2.0%	9.0%	17.0%	NO	10,400	504,100	514,500	-	514,500
ESS PRISA II	2005	65	2.0%	2.0%	8.5%	17.0%	NO	8,400	405,300	413,700	-	413,700
ESS VRS	2005	22	45.0%	45.0%	9.0%	54.0%	NO	39,700	29,100	68,800	52,100	120,900
ESS WCOT	2005	27	5.0%	5.0%	11.0%	20.0%	NO	3,900	72,700	76,600	87,500	164,100
Extra Space West Two LLC	2007	5	5.6%	5.6%	10.0%	40.0%	NO	1,100	17,800	18,900	18,700	37,600
Storage Portfolio I LLC	1999	24	25.0%	25.0%	14.0%	40.0%	NO	800	2,400	3,200	90,300	93,500
		246						\$ 63,800	\$ 1,048,500	\$ 1,112,300	\$ 299,800	\$ 1,412,100

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



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

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2015
Alabama	5	343,531	2,968	92.7%	94.8%
Arizona	13	1,011,416	8,578	87.1%	87.4%
California	127	9,802,992	94,725	94.7%	95.3%
Colorado	12	738,659	5,931	95.4%	96.5%
Connecticut	6	388,924	4,243	91.4%	93.4%
Florida	63	4,720,986	43,914	93.5%	94.1%
Georgia	25	1,899,771	14,884	92.5%	93.6%
Hawaii	5	341,283	5,760	94.2%	93.9%
Illinois	19	1,349,040	13,364	86.5%	87.7%
Indiana	9	555,943	4,791	91.3%	91.6%
Kansas	1	49,991	533	88.5%	88.3%
Kentucky	4	253,741	2,181	93.0%	94.1%
Louisiana	2	149,990	1,408	93.5%	93.9%
Maryland	24	1,920,424	18,466	92.7%	93.7%
Massachusetts	37	2,316,668	23,068	92.4%	93.9%
Michigan	3	258,877	1,821	93.0%	95.0%
Missouri	6	387,401	3,247	92.6%	93.5%
Nevada	6	624,030	3,918	90.4%	90.8%
New Hampshire	2	125,748	1,016	95.7%	95.6%
New Jersey	49	3,686,742	38,012	93.8%	94.6%
New Mexico	3	220,112	1,591	89.0%	89.4%
New York	20	1,461,553	17,629	93.1%	93.7%
North Carolina	9	642,963	6,221	88.7%	90.6%
Ohio	21	1,483,709	11,320	93.6%	94.2%
Oregon	3	250,450	2,157	96.4%	97.6%
Pennsylvania	10	761,334	7,414	93.0%	94.0%
Rhode Island	2	131,566	1,235	94.9%	96.2%
South Carolina	8	552,965	4,623	86.6%	88.1%
Tennessee	13	1,041,312	7,686	94.2%	95.2%
Texas	63	4,806,956	40,086	87.3%	89.6%
Utah	8	522,858	4,234	94.2%	94.5%
Virginia	31	2,533,466	23,659	90.8%	92.7%
Washington	6	428,588	3,592	93.4%	94.8%
Totals	615	45,763,989	424,275	92.3%	93.3%

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

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2015
Alabama	14	838,737	6,457	92.2%	93.7%
Arizona	23	1,728,932	14,078	88.6%	88.7%
California	262	20,582,923	187,705	92.7%	93.6%
Colorado	32	2,113,647	17,237	90.4%	92.7%
Connecticut	14	1,061,354	10,017	93.0%	94.5%
Delaware	1	71,610	597	89.2%	86.2%
Florida	115	8,799,420	80,145	92.4%	93.1%
Georgia	36	2,713,464	20,482	90.6%	91.7%
Hawaii	11	691,325	10,766	92.3%	92.0%
Illinois	31	2,154,607	21,133	88.0%	89.3%
Indiana	23	1,463,500	12,073	91.7%	92.2%
Kansas	3	159,346	1,376	91.5%	92.5%
Kentucky	10	732,157	5,790	93.6%	93.7%
Louisiana	3	282,760	2,400	92.1%	92.4%
Maryland	53	3,970,076	39,874	91.2%	91.9%
Massachusetts	51	3,161,663	30,940	91.0%	92.7%
Michigan	11	874,925	6,669	94.1%	95.3%
Mississippi	2	281,328	1,885	91.7%	92.4%
Missouri	10	617,377	5,233	92.6%	93.9%
Nevada	15	1,389,797	10,711	84.3%	84.7%
New Hampshire	4	210,859	1,815	95.1%	94.6%
New Jersey	68	5,225,076	52,654	93.2%	94.0%
New Mexico	12	747,948	6,344	90.7%	91.0%
New York	35	2,688,508	34,195	90.5%	90.2%
North Carolina	13	878,919	8,200	85.0%	87.4%
Ohio	35	2,293,959	17,310	92.7%	93.2%
Oregon	5	392,645	3,448	79.0%	80.2%
Pennsylvania	34	2,317,473	20,716	92.9%	93.6%
Rhode Island	2	131,566	1,235	94.9%	96.2%
South Carolina	13	948,180	8,084	72.4%	76.1%
Tennessee	30	2,197,161	16,430	94.0%	94.7%
Texas	100	7,681,159	61,359	88.7%	90.6%
Utah	13	903,935	6,770	94.2%	94.3%
Virginia	49	3,806,186	35,824	91.1%	92.8%
Washington	7	509,618	4,312	83.5%	86.0%
Washington, DC	3	214,826	2,814	93.2%	93.9%
Puerto Rico	4	286,953	2,663	86.2%	85.9%
Totals	1,147	85,123,919	769,741	91.2%	92.2%