



SUPPLEMENTAL FINANCIAL INFORMATION FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2023



Forward-Looking Statements

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, statements concerning our recently completed merger with Life Storage and other statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, the competitive landscape, plans or intentions relating to acquisitions and developments, estimated hurricane-related insurance claims 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 realize the expected benefits of the recent acquisition of Life Storage;
- the risk that Life Storage’s business will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected, including our ability to retain and hire key personnel;
- the uncertainty of expected future financial performance and results of the combined company following completion of the Life Storage merger;
- 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, including increased or unanticipated competition for our or Life Storage’s properties, 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;
- our ability to recover losses under our insurance policies;
- 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;
- our reliance on information technologies, which are vulnerable to, among other things, attack from computer viruses and malware, hacking, cyberattacks and other unauthorized access or misuse, any of which could adversely affect our business and results;
- 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 or future changes to U.S. tax laws;
- the failure to maintain our REIT status for U.S. federal income tax purposes;

- impacts from any outbreak of highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results; 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 2023 Second Quarter Results

SALT LAKE CITY, August 3, 2023 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage facilities in the United States and a constituent of the S&P 500, announced operating results for the three and six months ended June 30, 2023.

Highlights for the three months ended June 30, 2023:

- Achieved net income attributable to common stockholders of \$1.50 per diluted share, representing a 13.3% decrease compared to the same period in the prior year, which included a one-time gain of \$14.2 million.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$2.06 per diluted share. FFO, excluding adjustments (“Core FFO”), was also \$2.06 per diluted share, representing a 3.3% decrease compared to the same period in the prior year.
- Increased same-store revenue by 2.7% and same-store net operating income (“NOI”) by 2.6% compared to the same period in the prior year.
- Reported ending same-store occupancy of 94.5% as of June 30, 2023, compared to 95.8% as of June 30, 2022.
- Acquired one operating store and two stores at completion of construction (a “Certificate of Occupancy store” or “C of O store”) for a total cost of approximately \$32.8 million.
- Originated \$68.6 million in mortgage and mezzanine bridge loans and sold \$24.1 million in mortgage bridge loans.
- Completed a public bond offering issuing \$450.0 million of 5.5% senior unsecured notes due 2030.
- Completed a convertible preferred equity investment in Strategic Storage Trust VI, Inc., an affiliate of SmartStop Self Storage REIT, Inc. of \$150.0 million with dividend rate of 8.35%.
- Added 54 stores (47 stores net) to the Company's third-party management platform. As of June 30, 2023, the Company managed 978 stores for third parties and 323 stores in unconsolidated joint ventures, for a total of 1,301 managed stores.
- Paid a quarterly dividend of \$1.62 per share.

Highlights for the six months ended June 30, 2023:

- Achieved net income attributable to common stockholders of \$2.95 per diluted share, representing a 9.0% decrease compared to the same period in the prior year, which included a one-time gain of \$14.2 million.
- Achieved FFO of \$4.08 per diluted share, and Core FFO was also \$4.08 per diluted share, representing a 1.4% decrease compared to the same period in the prior year.

- Increased same-store revenue by 5.0% and same-store NOI by 5.5% compared to the same period in the prior year.
- Acquired one operating store and three C of O stores for a total cost of approximately \$45.9 million.
- In conjunction with joint venture partners, acquired five operating stores for a total cost of approximately \$101.2 million, of which the Company invested \$20.2 million.
- Originated \$121.6 million in mortgage and mezzanine bridge loans and sold \$58.3 million in mortgage bridge loans.
- Added 102 stores (91 stores net) to the Company's third-party management platform.

Joe Margolis, CEO of Extra Space Storage Inc., commented: “We maintained strong occupancy of 94.5%, driving same-store revenue growth of 2.7% in the quarter, despite exceptionally difficult year over year comparables from pandemic highs. While property net operating income and Core FFO were both on budget in the quarter, we have revised our outlook for the back half of the year due to lower than expected new customer rates in June and July.

We remain confident in the durable nature of self-storage, and the strength of the Extra Space platform, which was enhanced through our recent merger with Life Storage. The strategic combination increases the diversification and scale of our portfolio and our balance sheet as recognized in our recent upgrade to BBB+ by S&P. We expect to create at least \$100 million in synergies through the transaction, and to enhance our future internal and external growth through our increased scale.”

FFO Per Share:

The following table (unaudited) outlines the Company's FFO and Core FFO for the three and six months ended June 30, 2023 and 2022. 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):

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2023		2022		2023		2022	
	(per share) ¹		(per share) ¹		(per share) ¹		(per share) ¹	
Net income attributable to common stockholders	\$ 202,410	\$ 1.50	\$ 232,130	\$ 1.73	\$ 398,714	\$ 2.95	\$ 435,709	\$ 3.24
Impact of the difference in weighted average number of shares – diluted ²		(0.09)		(0.12)		(0.17)		(0.20)
Adjustments:								
Real estate depreciation	72,385	0.50	63,765	0.45	143,633	1.00	126,457	0.89
Amortization of intangibles	3,609	0.03	2,696	0.02	7,779	0.05	5,462	0.04
Gain on real estate transactions	—	—	(14,249)	(0.10)	—	—	(14,249)	(0.10)
Unconsolidated joint venture real estate depreciation and amortization	4,722	0.03	4,115	0.03	9,661	0.07	7,968	0.06
Distributions paid on Series A Preferred Operating Partnership units	—	—	(572)	—	(159)	—	(1,144)	(0.01)
Income allocated to Operating Partnership and other noncontrolling interests	12,902	0.09	15,704	0.11	25,476	0.18	29,842	0.21
FFO	\$ 296,028	\$ 2.06	\$ 303,589	\$ 2.12	\$ 585,104	\$ 4.08	\$ 590,045	\$ 4.13
Adjustments:								
Transaction related costs	—	—	1,465	0.01	—	—	1,465	0.01
CORE FFO	\$ 296,028	\$ 2.06	\$ 305,054	\$ 2.13	\$ 585,104	\$ 4.08	\$ 591,510	\$ 4.14
Weighted average number of shares – diluted ³	143,752,935		142,921,716		143,555,781		142,858,481	

- (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.

Operating Results and Same-Store Performance:

The following table (unaudited) outlines the Company's same-store performance for the three and six months ended June 30, 2023 and 2022 (amounts shown in thousands, except store count data)¹:

	For the Three Months Ended June 30,		Percent Change	For the Six Months Ended June 30,		Percent Change
	2023	2022		2023	2022	
Same-store property revenues²						
Net rental income	\$ 374,845	\$ 366,195	2.4%	\$ 745,474	\$ 712,070	4.7%
Other income	14,609	13,204	10.6%	28,071	24,952	12.5%
Total same-store revenues	\$ 389,454	\$ 379,399	2.7%	\$ 773,545	\$ 737,022	5.0%
Same-store operating expenses²						
Payroll and benefits	\$ 20,785	\$ 20,657	0.6%	\$ 41,628	\$ 40,717	2.2%
Marketing	6,698	6,128	9.3%	12,870	11,688	10.1%
Office expense ³	11,969	11,233	6.6%	23,947	21,914	9.3%
Property operating expense ⁴	7,914	8,028	(1.4)%	17,777	16,856	5.5%
Repairs and maintenance	5,774	6,254	(7.7)%	12,191	13,740	(11.3)%
Property taxes	34,269	33,576	2.1%	68,615	68,366	0.4%
Insurance	3,966	2,867	38.3%	7,588	5,580	36.0%
Total same-store operating expenses	\$ 91,375	\$ 88,743	3.0%	\$ 184,616	\$ 178,861	3.2%
Same-store net operating income ²	\$ 298,079	\$ 290,656	2.6%	\$ 588,929	\$ 558,161	5.5%
Same-store square foot occupancy as of quarter end	94.5%	95.8%		94.5%	95.8%	
Average same-store square foot occupancy	94.2%	95.2%		93.9%	94.7%	
Properties included in same-store	914	914		914	914	

- (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, operating expenses and net operating income do not include tenant reinsurance revenue or expense.
- (3) Includes general office expenses, computer, bank fees, and credit card merchant fees.
- (4) Includes utilities and miscellaneous other store expenses.

Same-store revenues for the three and six months ended June 30, 2023 increased compared to the same periods in 2022 due to higher average rates to existing customers and higher other operating income partially offset by lower occupancy.

Details related to the same-store performance of stores by metropolitan statistical area ("MSA") for the three and six months ended June 30, 2023 are provided in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

Investment and Property Management Activity:

Life Storage Merger:

On July 20, 2023, the Company closed its merger with Life Storage, Inc. (“Life Storage” or “LSI”) in an all-stock transaction (the “Life Storage Merger”). Under the terms of the Life Storage Merger, Life Storage stockholders received 0.895 of a share of common stock of the Company for each issued and outstanding share of Life Storage they owned for an estimated total consideration of \$11.6 billion, based on the Company's closing share price on July 19, 2023. With completion of the Life Storage Merger, Extra Space currently has a portfolio of over 3,500 locations and over 270.0 million net rentable square feet operating under the Extra Space, Life Storage and Storage Express brands.

At closing, the Company retired \$1.16 billion in balances on Life Storage's line of credit which included \$375.0 million which Life Storage used to pay off its private placement notes in connection with the closing. The Company also paid off and/or defeased \$32.0 million in secured loans. On July 25, 2023, the Company completed an obligor exchange offers and consent solicitations (together, the “Exchange Offers”) related to Life Storage's 3.5% Senior Notes due 2026, its 3.9% Senior Notes due 2027, its 4.0% Senior Notes due 2029, its 2.2% Senior Notes due 2030 and its 2.4% Senior Notes due 2031. Upon the closing of the Exchange Offers, a total of \$2.35 billion of Life Storage's senior notes were exchanged for senior notes of the same tenor of Extra Space Storage L.P. Remaining Life Storage senior note balances which were not exchanged total \$48.9 million and no longer have any financial reporting requirements or covenants. Additional details of the Exchange Offers, including participation by senior note tranche, can be found in the Company's press release and Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on July 25, 2023.

Additional information related to Life Storage's second quarter 2023 performance, including details related to the same-store pool, can be found in supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

Other Acquisitions:

The following table (unaudited) outlines the Company's other acquisitions and developments that are closed, completed or under agreement (dollars in thousands). Totals in the table do not include the stores or values associated with the Life Storage Merger.

	Closed/Completed through June 30, 2023		Closed/Completed Subsequent to June 30, 2023		Scheduled to Still Close/Complete in 2023		Total 2023		To Close/Complete in 2024	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price	Stores	Price
Wholly-Owned Investment										
Operating Stores	1	\$ 4,650	1	\$ 5,300	2	\$ 13,200	4	\$ 23,150	—	\$ —
C of O and Development Stores ¹	3	41,234	—	—	2	29,731	5	70,965	7	86,214
EXR Investment in Wholly-Owned Stores	4	45,884	1	5,300	4	42,931	9	94,115	7	86,214
Joint Venture Investment										
EXR Investment in JV Acquisition of Operating Stores ¹	5	20,243	—	—	2	4,189	7	24,432	—	—
EXR Investment in JV Development and C of O ¹	—	—	—	—	4	41,710	4	41,710	8	107,502
EXR Investment in Joint Ventures	5	20,243	—	—	6	45,899	11	66,142	8	107,502
Total EXR Investment	9	\$ 66,127	1	\$ 5,300	10	\$ 88,830	20	\$ 160,257	15	\$193,716

(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 Investor Relations website at <https://ir.extraspace.com/>.

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.

Preferred Stock Investment:

As previously announced, during the three months ended June 30, 2023, the Company invested \$150.0 million in shares of newly issued convertible preferred stock of Strategic Storage Trust VI, Inc., an affiliate of SmartStop Self Storage REIT, Inc. The dividend rate for the preferred shares is 8.35% per annum, subject to increase after five years. The preferred shares are generally not redeemable for three years, except in the case of a change of control, initial listing or certain other events, and are redeemable thereafter subject to a redemption premium.

Bridge Loans:

During the three months ended June 30, 2023, the Company originated \$68.6 million in bridge loans and sold \$24.1 million in bridge loans, resulting in outstanding balances of approximately \$540.4 million at quarter end. The Company has an additional \$144.2 million in bridge loans that closed subsequent to quarter end or are under agreement to close in 2023 and an additional \$119.6 million under agreement to close in 2024. Additional details related to the Company's loan activity and balances held are included in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

Property Management:

As of June 30, 2023, the Company managed 978 stores for third-party owners and 323 stores owned in unconsolidated joint ventures, for a total of 1,301 stores under management. The Company is the largest self-storage management company in the United States.

Balance Sheet:

During the three months ended June 30, 2023, the Company completed a public bond offering issuing \$450.0 million of 5.5% senior unsecured notes due 2030. The Company also amended and restated its credit facility, increasing revolving capacity to \$1.94 billion (from \$1.25 billion) and extending the maturity of the revolving commitment to June 2027. As part of the amendment, the Company also paid off a term loan within the credit facility of \$425.0 million and added a term loan within the credit facility of \$1.0 billion. The new term loan was not drawn at June 30, 2023, but was drawn in full on July 20, 2023 in conjunction with the closing of the Life Storage Merger.

During the three months ended June 30, 2023, the Company did not issue any shares on its ATM program, and it currently has \$800.0 million available for issuance. The Company did not repurchase any shares of common stock using its stock repurchase program during the quarter, and as of June 30, 2023, the Company had authorization to purchase up to an additional \$337.0 million under the plan.

As of June 30, 2023, the Company's percentage of fixed-rate debt to total debt was 73.4%. Net of the impact of variable rate receivables, the effective fixed-rate debt to total debt was 80.6%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.8% and 6.4%, respectively. The combined weighted average interest rate was 4.5% with a weighted average maturity of approximately 5.1 years. Full details related to the Company's debt schedule are included in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

On July 25, 2023, S&P Global upgraded all of its ratings on the Company to BBB+ stable.

Dividends:

On June 30, 2023, the Company paid a second quarter common stock dividend of \$1.62 per share to stockholders of record at the close of business on June 15, 2023.

On July 19, 2023, the Company paid a dividend of \$1.01 per share to stockholders of record at the close of business on July 13, 2023, in conjunction with the Life Storage Merger. It is anticipated that Extra Space will pay an additional dividend for the third quarter, keeping with the Company's customary quarterly dividend timing. The pre-closing dividend will be attributed to the total amount paid for the third quarter, so that between the pre-closing dividend and the additional quarterly dividend to be paid, an Extra Space stockholder will receive a total dividend consistent with the amount that the Company's board of directors would have otherwise declared for the whole third quarter but for the Life Storage Merger closing.

Outlook:

Due to the proximity of the July 20, 2023 Life Storage merger closing to this earnings release, the following table outlines the Company's initial and revised Core FFO estimates and annual assumptions for the year ending December 31, 2023¹, excluding any impact from the Life Storage Merger.

	Ranges for 2023 Annual Assumptions		Prior Ranges for 2023 Annual Assumptions		Notes
	<i>(August 3, 2023)</i>		<i>(May 2, 2023)</i>		
	Low	High	Low	High	
Core FFO	\$8.15	\$8.35	\$8.30	\$8.60	Excluding impact of LSI
Dilution per share from C of O and value add acquisitions	\$0.23	\$0.23	\$0.23	\$0.23	
Same-store revenue growth	2.50%	3.50%	3.75%	5.25%	Same-store pool of 914 stores
Same-store expense growth	3.50%	4.50%	5.00%	6.00%	Same-store pool of 914 stores
Same-store NOI growth	2.00%	3.50%	3.00%	5.50%	Same-store pool of 914 stores
Weighted average one-month SOFR	5.05%	5.05%	4.57%	4.57%	
Net tenant reinsurance income	\$158,500,000	\$159,500,000	\$160,000,000	\$161,000,000	
Management fees and other income	\$89,000,000	\$90,000,000	\$86,000,000	\$87,000,000	
Interest income	\$83,000,000	\$84,000,000	\$82,000,000	\$83,000,000	Includes interest from bridge loans and dividends from NexPoint preferred investment
General and administrative expenses	\$138,500,000	\$139,500,000	\$139,000,000	\$140,000,000	Includes non-cash compensation
Average monthly cash balance	\$50,000,000	\$50,000,000	\$25,000,000	\$25,000,000	
Equity in earnings of real estate ventures	\$53,000,000	\$54,000,000	\$53,000,000	\$54,000,000	Includes dividends from SmartStop preferred investments
Interest expense	\$339,500,000	\$342,500,000	\$335,000,000	\$338,000,000	
Income Tax Expense	\$23,000,000	\$24,000,000	\$23,500,000	\$24,500,000	Taxes associated with the Company's taxable REIT subsidiary
Acquisitions	\$200,000,000	\$200,000,000	\$250,000,000	\$250,000,000	Represents the Company's investment and excludes Life Storage merger
Bridge loans outstanding	\$600,000,000	\$600,000,000	\$600,000,000	\$600,000,000	Represents the Company's average retained loan balances for 2023
Weighted average share count	144,000,000	144,000,000	144,000,000	144,000,000	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.

In addition to the Company's estimates and assumptions excluding the Life Storage Merger, the Company presents the net anticipated dilution to Core FFO from the merger in the year ending December 31, 2023, and other information related to the merger. Full estimates and assumptions for the combined company will be provided at a later date.

	Assumptions and Information Related to the Life Storage Merger		Notes
	<i>(July 20, 2023)</i>		
	Low	High	
Anticipated dilution to Core FFO per share from Life Storage Merger in 2023	\$0.10	\$0.15	
Revised Core FFO including anticipated dilution from Life Storage Merger	\$8.00	\$8.25	Assumes dilutive impact of merger in 2023 until synergies are realized
Closing Costs of Life Storage Merger	\$225,000,000	\$235,000,000	Includes costs paid by EXR and LSI. All costs to be excluded from Core FFO
Transitional Costs of Life Storage Merger	\$12,000,000	\$14,000,000	To be added back to 2023 Core FFO
Rebranding Costs	\$20,000,000	\$21,000,000	Assumes rebranding of 142 stores
Term Loan to pay off Life Storage LOC/ Private Placement Debt	\$1,000,000,000	\$1,000,000,000	SOFR + 0.85% (pricing after BBB+ upgrade)
LOC Draws for closing costs and to pay off Life Storage Term Loans	\$161,000,000	\$161,000,000	SOFR + 0.875% (pricing after BBB+ upgrade)
Life Storage Debt Remaining in Place	\$2,400,000,000	\$2,400,000,000	Existing interest rates and maturities remain in place
EXR Shares Issued with Life Storage Merger	77,900,000	77,900,000	Includes Operating Partnership Units

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 Information" navigation menu click on "Quarterly Earnings." 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 Friday, August 4, 2023, to discuss its financial results. Telephone participants may avoid any delays in joining the conference call by pre-registering for the call using the following link to receive a special dial-in number and PIN: <https://register.vevent.com/register/BI3eb70db729a8472a9aa8005624bf6983>.

A live webcast of the call will also be available on the Company's investor relations website at <https://ir.extraspace.com>. To listen to the live webcast, 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 investor relations section of the Company's website beginning at 5:00 p.m. Eastern Time on August 4, 2023.

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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 realize the expected benefits of the Life Storage Merger;
- the risk that Life Storage’s business will not be integrated successfully or that such integration may be more difficult, time-consuming or costly than expected, including our ability to retain and hire key personnel;
- the uncertainty of expected future financial performance and results of the combined company following completion of the Life Storage merger;
- 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, including increased or unanticipated competition for our or Life Storage’s properties, 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;
- our ability to recover losses under our insurance policies;
- 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;
- our reliance on information technologies, which are vulnerable to, among other things, attack from computer viruses and malware, hacking, cyberattacks and other unauthorized access or misuse, any of which could adversely affect our business and results;
- 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 or future changes to U.S. tax laws;
- the failure to maintain our REIT status for U.S. federal income tax purposes;
- impacts from any outbreak of highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results; 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.

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 914 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. No modification has been made to the same-store pool to include any assets acquired from Life Storage.

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, 2023, the Company owned and/or operated 2,438 self-storage stores in 41 states and Washington, D.C. The Company's stores comprise approximately 1.7 million units and approximately 184.0 million square feet of rentable space.

With the completed Life Storage Merger on July 20, 2023, Extra Space currently has over 3,500 locations under the Extra Space, Life Storage and Storage Express brands, and it is the largest operator of self-storage properties in the United States. 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.

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For Information:

Jeff Norman
Extra Space Storage Inc.
(801) 365-1759

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

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 10,017,351	\$ 9,997,978
Real estate assets - operating lease right-of-use assets	220,090	221,725
Investments in unconsolidated real estate entities	747,775	582,412
Investments in debt securities and notes receivable	891,190	858,049
Cash and cash equivalents	50,644	92,868
Other assets, net	438,403	414,426
Total assets	<u>\$ 12,365,453</u>	<u>\$ 12,167,458</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable, net	\$ 1,273,448	\$ 1,288,555
Unsecured term loans, net	2,248,840	2,340,116
Unsecured senior notes, net	3,695,200	2,757,791
Revolving lines of credit	275,250	945,000
Operating lease liabilities	228,343	229,035
Cash distributions in unconsolidated real estate ventures	69,183	67,352
Accounts payable and accrued expenses	212,416	171,680
Other liabilities	327,366	289,655
Total liabilities	<u>8,330,046</u>	<u>8,089,184</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, 135,058,897 and 133,921,020 shares issued and outstanding at June 30, 2023 and December 31, 2022, respectively	1,351	1,339
Additional paid-in capital	3,383,303	3,345,332
Accumulated other comprehensive income	47,065	48,798
Accumulated deficit	(175,941)	(135,872)
Total Extra Space Storage Inc. stockholders' equity	<u>3,255,778</u>	<u>3,259,597</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net	222,940	261,502
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	556,689	557,175
Total noncontrolling interests and equity	<u>4,035,407</u>	<u>4,078,274</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 12,365,453</u>	<u>\$ 12,167,458</u>

Consolidated Statement of Operations for the Three and Six Months Ended June 30, 2023 and 2022

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Revenues:				
Property rental	\$ 440,747	\$ 408,044	\$ 874,709	\$ 787,852
Tenant reinsurance	48,433	46,427	96,137	90,224
Management fees and other income	22,206	20,517	43,590	40,474
Total revenues	<u>511,386</u>	<u>474,988</u>	<u>1,014,436</u>	<u>918,550</u>
Expenses:				
Property operations	114,637	104,252	231,803	207,794
Tenant reinsurance	9,482	7,537	18,571	14,579
Transaction related costs	—	1,465	—	1,465
General and administrative	34,842	31,251	69,605	61,013
Depreciation and amortization	79,086	69,067	157,576	136,973
Total expenses	<u>238,047</u>	<u>213,572</u>	<u>477,555</u>	<u>421,824</u>
Gain on real estate transactions	—	14,249	—	14,249
Income from operations	273,339	275,665	536,881	510,975
Interest expense	(86,372)	(47,466)	(166,471)	(90,004)
Interest income	21,077	15,060	40,515	34,049
Income before equity in earnings and dividend income from unconsolidated real estate entities and income tax expense	208,044	243,259	410,925	455,020
Equity in earnings and dividend income from unconsolidated real estate entities	13,254	10,190	23,559	19,287
Income tax expense	(5,986)	(5,615)	(10,294)	(8,756)
Net income	215,312	247,834	424,190	465,551
Net income allocated to Preferred Operating Partnership noncontrolling interests	(2,254)	(4,491)	(4,508)	(8,824)
Net income allocated to Operating Partnership and other noncontrolling interests	(10,648)	(11,213)	(20,968)	(21,018)
Net income attributable to common stockholders	<u>\$ 202,410</u>	<u>\$ 232,130</u>	<u>\$ 398,714</u>	<u>\$ 435,709</u>
Earnings per common share				
Basic	<u>\$ 1.50</u>	<u>\$ 1.73</u>	<u>\$ 2.96</u>	<u>\$ 3.24</u>
Diluted	<u>\$ 1.50</u>	<u>\$ 1.73</u>	<u>\$ 2.95</u>	<u>\$ 3.24</u>
Weighted average number of shares				
Basic	134,832,232	134,192,540	134,672,672	134,186,426
Diluted	143,529,817	142,737,909	143,337,522	141,600,206
Cash dividends paid per common share	<u>\$ 1.62</u>	<u>\$ 1.50</u>	<u>\$ 3.24</u>	<u>\$ 3.00</u>

Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the Three and Six Months Ended June 30, 2023 and 2022 (In thousands) - Unaudited

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Net Income	\$ 215,312	\$ 247,834	\$ 424,190	\$ 465,551
Adjusted to exclude:				
Gain on real estate transactions	—	(14,249)	—	(14,249)
Equity in earnings and dividend income from unconsolidated real estate entities	(13,254)	(10,190)	(23,559)	(19,287)
Interest expense	86,372	47,466	166,471	90,004
Depreciation and amortization	79,086	69,067	157,576	136,973
Income tax expense	5,986	5,615	10,294	8,756
Transaction related costs	—	1,465	—	1,465
General and administrative	34,842	31,251	69,605	61,013
Management fees, other income and interest income	(43,283)	(35,577)	(84,105)	(74,523)
Net tenant insurance	(38,951)	(38,890)	(77,566)	(75,645)
Non same-store rental revenue	(51,293)	(28,645)	(101,164)	(50,830)
Non same-store operating expense	23,262	15,509	47,187	28,933
Total same-store net operating income	<u>\$ 298,079</u>	<u>\$ 290,656</u>	<u>\$ 588,929</u>	<u>\$ 558,161</u>
Same-store rental revenues	389,454	379,399	773,545	737,022
Same-store operating expenses	91,375	88,743	184,616	178,861
Same-store net operating income	<u>\$ 298,079</u>	<u>\$ 290,656</u>	<u>\$ 588,929</u>	<u>\$ 558,161</u>

Reconciliation of the Range of Estimated GAAP Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share (excluding impact of Life Storage Merger) — for the Year Ending December 31, 2023 - Unaudited

	For the Year Ending December 31, 2023	
	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 5.54	\$ 5.74
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.37	0.37
Net income attributable to common stockholders for diluted computations	5.91	6.11
Adjustments:		
Real estate depreciation	2.01	2.01
Amortization of intangibles	0.10	0.10
Unconsolidated joint venture real estate depreciation and amortization	0.13	0.13
Funds from operations attributable to common stockholders	8.15	8.35
Adjustments:		
Core funds from operations attributable to common stockholders	\$ 8.15	\$ 8.35

Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income
(excluding impact of Life Storage Merger) — for the Year Ending December 31, 2023 (In thousands) - Unaudited

	For the Year Ending December 31, 2023	
	Low	High
Net Income	\$ 854,200	\$ 885,800
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(53,000)	(54,000)
Interest expense	342,500	339,500
Depreciation and amortization	316,000	316,000
Income tax expense	24,000	23,000
General and administrative	139,500	138,500
Management fees and other income	(89,000)	(90,000)
Interest income	(83,000)	(84,000)
Net tenant reinsurance income	(158,500)	(159,500)
Non same-store rental revenues	(209,000)	(209,000)
Non same-store operating expenses	93,000	93,000
Total same-store net operating income¹	\$ 1,176,700	\$ 1,199,300
Same-store rental revenues ¹	1,555,000	1,574,000
Same-store operating expenses ¹	378,300	374,700
Total same-store net operating income¹	\$ 1,176,700	\$ 1,199,300

(1) Estimated same-store rental revenues, operating expenses and net operating income are for the Company's 2023 same-store pool of 914 stores.

Key Highlights
As of June 30, 2023 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Quarter Weighted Average	Quarter Ending
Common Shares	135,054	135,059
Dilutive Options	4	4
Operating Partnership Units	7,215	7,215
Preferred B Operating Partnership Units (as if converted)	223	223
Preferred D Operating Partnership Units (as if converted)	1,257	1,257
Total Common Stock Equivalents	<u>143,753</u>	<u>143,758</u>

COVERAGE RATIOS

	Quarter Ended June 30, 2023	Quarter Ended June 30, 2022
Net income attributable to common stockholders	\$ 202,410	\$ 232,130
Adjustments:		
Interest expense	86,372	47,466
Depreciation and amortization	79,086	69,067
Depreciation and amortization on unconsolidated joint ventures	4,722	4,115
Income allocated to Operating Partnership noncontrolling interests	12,902	15,704
Distributions paid on Series A Preferred Operating Partnership units	-	(572)
Income tax expense	5,986	5,615
Gain on real estate transactions	-	(14,249)
EBITDA	<u>\$ 391,478</u>	<u>\$ 359,276</u>
Interest expense	\$ 86,372	\$ 47,466
Principal payments	4,079	5,607
Interest Coverage Ratio⁽¹⁾	4.5	7.6
Fixed-Charge Coverage Ratio⁽²⁾	4.3	6.8
Net Debt to EBITDA Ratio⁽³⁾	4.8	4.4

FFO PER SHARE

	Quarter Ended June 30, 2023	Quarter Ended June 30, 2022
FFO per share	\$2.06	\$2.12
Core FFO per share	\$2.06	\$2.13

2023 SAME STORE ROLLING FIVE QUARTERS (914 STORES)

	Quarter Ended June 30, 2023	Quarter Ended March 31, 2023	Quarter Ended December 31, 2022	Quarter Ended September 30, 2022	Quarter Ended June 30, 2022
Revenues	\$389,454	\$384,092	\$388,954	\$390,638	\$379,399
Expenses	91,375	93,241	89,887	93,033	88,743
NOI	\$298,079	\$290,851	\$299,067	\$297,605	\$290,656
Ending Occupancy	94.5%	93.5%	94.1%	95.1%	95.8%
Average Occupancy	94.2%	94.7%	94.6%	95.4%	95.2%
Net Rent / Occupied Sq. Ft. ⁽⁴⁾	\$22.62	\$22.53	\$22.53	\$22.45	\$21.91
Rentals	112,440	93,321	103,562	120,219	123,454
Vacates	100,930	95,699	107,381	124,371	107,385

STORE PORTFOLIO SNAPSHOT⁽⁵⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Consolidated Stores	1,110	81,423,575	763,181
Net Lease Stores	27	1,815,331	20,599
Joint Venture Stores	323	24,845,089	235,577
Managed Stores	978	76,225,976	665,488
Total All Stores	<u>2,438</u>	<u>184,309,971</u>	<u>1,684,845</u>

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

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

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

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

(5) Excludes approximately 17,000 Bargold units.

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

	As of				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Assets:					
Real estate assets, net	\$ 10,017,351	\$ 9,991,446	\$ 9,997,978	\$ 9,877,080	\$ 9,135,464
Real estate assets - operating lease right of use assets	220,090	226,483	221,725	226,984	232,045
Investments in unconsolidated real estate entities	747,775	600,617	582,412	568,691	544,771
Investments in debt securities and notes receivable	891,190	863,913	858,049	658,663	702,354
Cash and cash equivalents	50,644	47,951	92,868	86,991	58,729
Other assets, net	438,403	402,259	414,426	422,236	365,404
Total assets	\$ 12,365,453	\$ 12,132,669	\$ 12,167,458	\$ 11,840,645	\$ 11,038,767

Liabilities, Noncontrolling Interests and Equity:					
Notes payable, net	\$ 1,273,448	\$ 1,306,301	\$ 1,288,555	\$ 1,296,830	\$ 1,288,487
Unsecured term loans, net	2,248,840	2,672,668	2,340,116	2,339,419	1,742,995
Unsecured senior notes, net	3,695,200	3,258,329	2,757,791	2,757,285	2,757,158
Revolving lines of credit	275,250	94,500	945,000	600,000	599,000
Operating lease liabilities	228,343	234,255	229,035	233,832	238,392
Cash distributions in unconsolidated real estate ventures	69,183	68,284	67,352	66,141	65,377
Accounts payable and accrued expenses	212,416	178,156	171,680	191,183	171,918
Other liabilities	327,366	287,475	289,655	286,657	282,200
Total liabilities	8,330,046	8,099,968	8,089,184	7,771,347	7,145,527

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	1,351	1,350	1,339	1,339	1,339
Additional Paid-in capital	3,383,303	3,376,458	3,345,332	3,339,961	3,334,317
Accumulated other comprehensive income (loss)	47,065	35,081	48,798	48,521	25,555
Accumulated deficit	(175,941)	(159,556)	(135,872)	(139,250)	(159,091)
Total Extra Space Storage Inc. stockholders' equity	3,255,778	3,253,333	3,259,597	3,250,571	3,202,120
Noncontrolling interest represented by Preferred Operating Partnership units, net	222,940	222,940	261,502	261,494	261,231
Noncontrolling interests in Operating Partnership and Other noncontrolling interests	556,689	556,428	557,175	557,233	429,889
Total noncontrolling interests and equity	4,035,407	4,032,701	4,078,274	4,069,298	3,893,240
Total liabilities, noncontrolling interests and equity	\$ 12,365,453	\$ 12,132,669	\$ 12,167,458	\$ 11,840,645	\$ 11,038,767

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

	Three Months Ended				
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Revenues:					
Property rental	\$ 440,747	\$ 433,962	\$ 438,096	\$ 428,787	\$ 408,044
Tenant reinsurance	48,433	47,704	47,438	47,869	46,427
Management fees	22,206	21,384	21,184	22,246	20,517
Total revenues	511,386	503,050	506,718	498,902	474,988
Expenses:					
Property operations	114,637	117,166	112,971	114,577	104,252
Tenant reinsurance	9,482	9,089	8,211	10,770	7,537
Transaction related costs	-	-	83	-	1,465
General and administrative	34,842	34,763	35,963	32,275	31,251
Depreciation and amortization	79,086	78,490	79,920	71,423	69,067
Total expenses	238,047	239,508	237,148	229,045	213,572
Gain on real estate transactions	-	-	-	-	14,249
Income from operations	273,339	263,542	269,570	269,857	275,665
Interest expense	(86,372)	(80,099)	(72,922)	(56,245)	(47,466)
Interest income	21,077	19,438	17,248	18,125	15,060
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	208,044	202,881	213,896	231,737	243,259
Equity in earnings of unconsolidated real estate ventures	13,254	10,305	10,992	11,149	10,190
Income tax expense	(5,986)	(4,308)	(5,409)	(6,760)	(5,615)
Net income	215,312	208,878	219,479	236,126	247,834
Net income allocated to Preferred Operating Partnership noncontrolling interests	(2,254)	(2,254)	(4,345)	(4,454)	(4,491)
Net income allocated to Operating Partnership and other noncontrolling interests	(10,648)	(10,320)	(10,874)	(10,953)	(11,213)
Net income attributable to common stockholders	\$ 202,410	\$ 196,304	\$ 204,260	\$ 220,719	\$ 232,130
Earnings per common share					
Basic	\$ 1.50	\$ 1.46	\$ 1.52	\$ 1.65	\$ 1.73
Diluted	\$ 1.50	\$ 1.46	\$ 1.52	\$ 1.65	\$ 1.73
Weighted average number of shares					
Basic	134,832,232	134,533,288	133,921,234	133,913,652	134,192,540
Diluted	143,529,817	142,962,399	143,341,111	141,504,215	142,737,909
Cash dividends paid per common share	\$ 1.62	\$ 1.62	\$ 1.50	\$ 1.50	\$ 1.50

Summary Debt Maturity Schedule by Year for Consolidated Fixed- and Variable-Rate Debt Before and After Extensions

As of June 30, 2023 (unaudited)

(Dollars in thousands)

Maturity Schedule Before Extensions			
	Amount	Wgt. Avg. Rate	% of Total
2023 Maturities			
Fixed-rate debt	\$ -		0.0%
Variable-rate debt	332,680	6.3%	4.4%
Total debt:	\$ 332,680	6.3%	4.4%
2024 Maturities			
Fixed-rate debt	\$ -		0.0%
Variable-rate debt	335,000	6.2%	4.4%
Total debt:	\$ 335,000	6.2%	4.4%
2025 Maturities			
Fixed-rate debt	\$ 319,239	3.2%	4.2%
Variable-rate debt	388,049	6.3%	5.1%
Total debt:	\$ 707,288	4.9%	9.3%
2026 Maturities			
Fixed-rate debt	\$ 384,508	4.6%	5.1%
Variable-rate debt	448,250	6.3%	5.9%
Total debt:	\$ 832,758	5.5%	11.0%
2027 Maturities			
Fixed-rate debt	\$ 802,518	3.4%	10.6%
Variable-rate debt	319,195	7.3%	4.2%
Total debt:	\$ 1,121,713	4.5%	14.8%
2028 Maturities			
Fixed-rate debt	\$ 977,000	5.2%	12.9%
Variable-rate debt	52,600	6.3%	0.7%
Total debt:	\$ 1,029,600	5.2%	13.6%
2029 Maturities			
Fixed-rate debt	\$ 1,125,000	3.5%	14.9%
Variable-rate debt	68,379	6.1%	0.9%
Total debt:	\$ 1,193,379	3.7%	15.8%
2030 Maturities			
Fixed-rate debt	\$ 882,703	4.5%	11.7%
Variable-rate debt	62,516	6.1%	0.8%
Total debt:	\$ 945,219	4.6%	12.5%
2031 Maturities			
Fixed-rate debt	\$ 450,000	2.6%	6.0%
Variable-rate debt	-		0.0%
Total debt:	\$ 450,000	2.6%	6.0%
2032 Maturities			
Fixed-rate debt	\$ 600,000	2.4%	7.9%
Variable-rate debt	-		0.0%
Total debt:	\$ 600,000	2.4%	7.9%
Total			
Fixed-rate debt	\$ 5,540,968	3.8%	73.4%
Variable-rate debt	2,006,669	6.4%	26.6%
Total debt:	\$ 7,547,637	4.5%	100.0%

Maturity Schedule After Extensions			
	Amount	Wgt. Avg. Rate	% of Total
2023 Maturities			
Fixed-rate debt	\$ -		0.0%
Variable-rate debt	-		0.0%
Total debt:	\$ -		0.0%
2024 Maturities			
Fixed-rate debt	\$ -		0.0%
Variable-rate debt	-		0.0%
Total debt:	\$ -		0.0%
2025 Maturities			
Fixed-rate debt	\$ 319,239	3.2%	4.2%
Variable-rate debt	477,797	6.2%	6.3%
Total debt:	\$ 797,036	5.0%	10.5%
2026 Maturities			
Fixed-rate debt	\$ 384,508	4.6%	5.1%
Variable-rate debt	425,000	6.2%	5.6%
Total debt:	\$ 809,508	5.4%	10.7%
2027 Maturities			
Fixed-rate debt	\$ 802,518	3.4%	10.6%
Variable-rate debt	436,985	6.5%	5.8%
Total debt:	\$ 1,239,503	4.5%	16.4%
2028 Maturities			
Fixed-rate debt	\$ 977,000	5.2%	12.9%
Variable-rate debt	535,992	6.9%	7.1%
Total debt:	\$ 1,512,992	5.8%	20.0%
2029 Maturities			
Fixed-rate debt	\$ 1,125,000	3.5%	14.9%
Variable-rate debt	68,379	6.1%	0.9%
Total debt:	\$ 1,193,379	3.7%	15.8%
2030 Maturities			
Fixed-rate debt	\$ 882,703	4.5%	11.7%
Variable-rate debt	62,516	6.1%	0.8%
Total debt:	\$ 945,219	4.6%	12.5%
2031 Maturities			
Fixed-rate debt	\$ 450,000	2.6%	6.0%
Variable-rate debt	-		0.0%
Total debt:	\$ 450,000	2.6%	6.0%
2032 Maturities			
Fixed-rate debt	\$ 600,000	2.4%	7.9%
Variable-rate debt	-		0.0%
Total debt:	\$ 600,000	2.4%	7.9%
Total			
Fixed-rate debt	\$ 5,540,968	3.8%	73.4%
Variable-rate debt	2,006,669	6.4%	26.6%
Total debt:	\$ 7,547,637	4.5%	100.0%

Detailed Debt Maturity Schedule and Enterprise Value
As of June 30, 2023 (unaudited)
(Dollars in thousands)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Secured Fixed-rate debt:						
April-2025	Notes payable - swapped to fixed	3.5%	\$ 75,266	Fixed	No	Bank Loan
June-2025	Notes payable - swapped to fixed	3.7%	57,340	Fixed	No	Bank Loan
June-2026	Notes payable	4.5%	7,404	Fixed	No	Bank Loan
October-2026	Notes payable	3.6%	122,104	Fixed	No	Bank Loan
February-2027	Notes payable - swapped to fixed	2.7%	50,024	Fixed	No	Bank Loan
April-2027	Notes payable	3.8%	12,494	Fixed	No	Bank Loan
May-2027	Notes payable - swapped to fixed	4.6%	40,000	Fixed	No	Bank Loan
February-2028	Notes payable - swapped to fixed	4.1%	32,000	Fixed	No	Bank Loan
February-2030	Notes payable	4.0%	7,703	Fixed	No	Bank Loan
			Secured Fixed-rate subtotal			
			3.6% \$ 404,335			
			Wtd. Avg. Years to Maturity			3.1
Unsecured Fixed-rate debt:						
January-2025	Unsecured term loan-swapped to fixed	2.9%	\$ 186,633	Fixed	No	Unsecured Facility
June-2026	Unsecured term loan-swapped to fixed	5.1%	255,000	Fixed	No	Unsecured Facility
January-2027	Unsecured term loan-swapped to fixed	2.9%	400,000	Fixed	No	Unsecured Facility
August-2027	Unsecured notes payable	4.0%	300,000	Fixed	No	Private Bond
January-2028	Unsecured term loan-swapped to fixed	5.1%	145,000	Fixed	No	Unsecured Facility
April-2028	Unsecured notes payable	5.7%	500,000	Fixed	No	Public Bond
July-2028	Unsecured notes payable	4.4%	300,000	Fixed	No	Private Bond
April-2029	Unsecured notes payable	3.9%	400,000	Fixed	No	Public Bond
July-2029	Unsecured term loan-swapped to fixed	3.2%	425,000	Fixed	No	Unsecured Facility
October-2029	Unsecured notes payable	3.5%	300,000	Fixed	No	Private Bond
July-2030	Unsecured notes payable	5.5%	450,000	Fixed	No	Public Bond
August-2030	Unsecured notes payable	3.5%	325,000	Fixed	No	Private Bond
October-2030	Unsecured notes payable	3.5%	100,000	Fixed	No	Private Bond
June-2031	Unsecured notes payable	2.6%	450,000	Fixed	No	Public Bond
March-2032	Unsecured notes payable	2.4%	600,000	Fixed	No	Public Bond
			Unsecured Fixed-rate subtotal			
			3.8% \$ 5,136,633			
			Wtd. Avg. Years to Maturity			6.9
Secured Variable-rate debt:						
August-2023	Notes payable	6.2%	\$ 84,430	SOFR plus 1.10	Yes - two years	Bank Loan
November-2023	Notes payable	6.4%	125,000	SOFR plus 1.25	Yes - two 2 year	Bank Loan
September-2025	Notes payable	6.6%	98,290	SOFR plus 1.50	Yes - two years	Bank Loan
October-2025	Notes payable	6.2%	231,392	SOFR plus 1.10	Yes - three years	Bank Loan
November-2023	Notes payable	6.4%	123,250	SOFR plus 1.25	Yes - two 2 year	Bank Loan
July-2026	Line of credit - \$140MM limit ⁽¹⁾	6.4%	23,250	SOFR plus 1.35	Yes - one year	LOC
May-2027	Notes payable	6.2%	12,352	SOFR plus 1.10	No	Bank Loan
June-2027	Notes payable	6.1%	54,843	SOFR plus 1.00	No	Bank Loan
February-2028	Notes payable	6.4%	22,600	SOFR plus 1.35	No	Bank Loan
December-2029	Notes payable	6.1%	68,379	SOFR plus 1.00	No	Bank Loan
September-2030	Notes payable	6.1%	62,516	SOFR plus 1.00	No	Bank Loan
			Variable-rate subtotal ⁽³⁾			
			6.3% \$ 906,302			
			Wtd. Avg. Years to Maturity			5.5
Unsecured Variable-rate debt:						
January-2024	Unsecured term loan	6.2%	\$ 335,000	SOFR plus 1.05	Yes - one year	Unsecured Facility
January-2025	Unsecured term loan	6.1%	58,367	SOFR plus 1.05	No	Unsecured Facility
June-2027	Line of credit - \$1.940B limit ⁽²⁾	6.0%	252,000	SOFR plus 0.95	Yes - two 6 month	Unsecured Facility
October-2026	Unsecured term loan	6.2%	425,000	SOFR plus 1.05	No	Unsecured Facility
January-2028	Unsecured term loan	6.2%	30,000	SOFR plus 1.05	No	Unsecured Facility
			Unsecured Variable-rate subtotal ⁽³⁾			
			6.5% \$ 1,100,367			
			Wtd. Avg. Years to Maturity			2.8
			Total fixed and variable debt ⁽³⁾			
			4.5% \$ 7,547,637			
			Wtd. Avg. Years to Maturity			5.1

Market Capitalization & Enterprise Value	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity ⁽⁴⁾
Secured Debt	\$ 1,310,637	5.5%	4.2
Unsecured Debt	6,237,000	4.3%	5.3
Total Debt	\$ 7,547,637	4.5%	5.1
Common Stock Value	21,340,123		
Total Enterprise Value	\$ 28,887,760		

Common Stock Value = Common Stock Equivalents X \$148.85 (stock price at quarter end)

Unencumbered Stores ⁽⁵⁾	# of Stores	Trailing 12 Mo. NOI	Book Value
Stabilized Stores	774	\$ 1,013,868	
Newly Acquired Stores	127	\$	954,746
Lease Up Stores	8	\$	129,838

Investment Grade Ratings

MOODY'S

Baa2 (stable)

STANDARD & POOR'S

BBB (stable)

(1) Interest rate excludes annual facility fee of 0.15%.

(2) Interest rate excludes annual facility fee of 0.20%.

(3) Total Interest rate includes annual facility fees.

(4) Weighted Average Years to Maturity is calculated as if any extension options are exercised.

(5) Unencumbered Stores, Stabilized Stores, & Newly Acquired Stores as defined by the company's credit facility. Trailing 12 Month NOI and Book Values shown as defined by the company's credit facility.

Debt Covenant Disclosure
As of June 30, 2023 (unaudited)
(Dollars in thousands)

Public Bond Covenants ⁽¹⁾

	<u>Covenants</u>	<u>Actual</u>
1. Limitation on Total Outstanding Debt	≤ 60%	35.3%
Total Outstanding Debt		\$ 8,014,055
Total Assets ⁽²⁾		\$ 22,702,422
2. Limitation on Secured Debt	≤ 40%	7.2%
Secured Debt		\$ 1,632,531
Total Assets ⁽²⁾		\$ 22,702,422
3. Debt Service Test	≥ 1.5x	5.2x
EBITDA		\$ 1,550,653
Interest Expense		\$ 298,360
4. Maintenance of Total Unencumbered Assets	≥ 150%	274.6%
Total Unencumbered Assets ⁽²⁾		\$ 17,521,761
Unsecured Debt		\$ 6,381,524

Credit Facility Covenants ⁽³⁾

	<u>Covenants</u>	<u>Actual</u>
1. Maximum Consolidated Leverage Ratio	≤ 60%	32.1%
Total Indebtedness		\$ 8,014,055
Total Asset Value ⁽⁴⁾		\$ 24,952,648
2. Maximum Secured Indebtedness	≤ 40%	6.5%
Secured Indebtedness		\$ 1,632,531
Total Asset Value ⁽⁴⁾		\$ 24,952,648
3. Minimum Fixed Charge Coverage Ratio	≥ 1.50x	4.7x
Adjusted EBITDA		\$ 1,538,558
Fixed Charges		\$ 327,756
4. Maximum Unencumbered Leverage Ratio	≤ 60%	34.6%
Unsecured Indebtedness		\$ 6,381,524
Unencumbered Asset Value ⁽⁴⁾		\$ 18,431,404

- (1) For detailed descriptions of the covenant calculations for the Company's senior unsecured notes and definitions of capitalized terms please refer to the Prospectus Supplements filed with the Securities and Exchange Commission on May 5, 2021, September 14, 2021, and on March 23, 2022, and the notes and indenture incorporated therein by reference.
- (2) The capitalization rate as applied to Capitalized Property Value for purposes of calculating Total Assets and Total Unencumbered Assets is 6.75% for the Company's public bond covenants.
- (3) For detailed descriptions of the covenant calculations for the Company's credit facility and definitions of capitalized terms please refer to the Second Amended and Restated Credit Agreement filed with the Securities and Exchange Commission on September 25, 2021.
- (4) The Capitalization Rate as applied to property Net Operating Income for purposes of calculating Total Asset Value and Unencumbered Asset Value is 6.25% for the Company's credit facility covenants.

Summary of Notes Receivable Activity and Balances
As of June 30, 2023 (unaudited)
(Dollars in thousands)



Notes Receivable

	<u>Mortgage Notes Receivable</u>	<u>Mezzanine Notes Receivable</u>	<u>Total Notes Receivable¹</u>
Notes Receivable Held as of March 31, 2023	\$ 354,444	\$ 153,440	\$ 507,885
Add: Note Originations/Disbursements During Q2 2023 ²	53,024	12,637	65,661
(Less): Notes Receivable Sold/Paid Off During Q2 2023	(31,463)	(2,400)	(33,863)
Add: Other as of June 30, 2023 ³	678	(6)	672
Total Notes Receivable as of June 30, 2023	\$ 376,683	\$ 163,672	\$ 540,355
Weighted Average Interest Rate	8.2%	13.2%	9.7%
Loans Receivable Scheduled to close in 2023 ⁴	115,392	28,848	144,240
Loans Receivable Scheduled to close in 2024 ⁴	95,632	23,908	119,540
Total Loans Receivable Schedule to Close	\$ 211,024	\$ 52,756	\$ 263,780

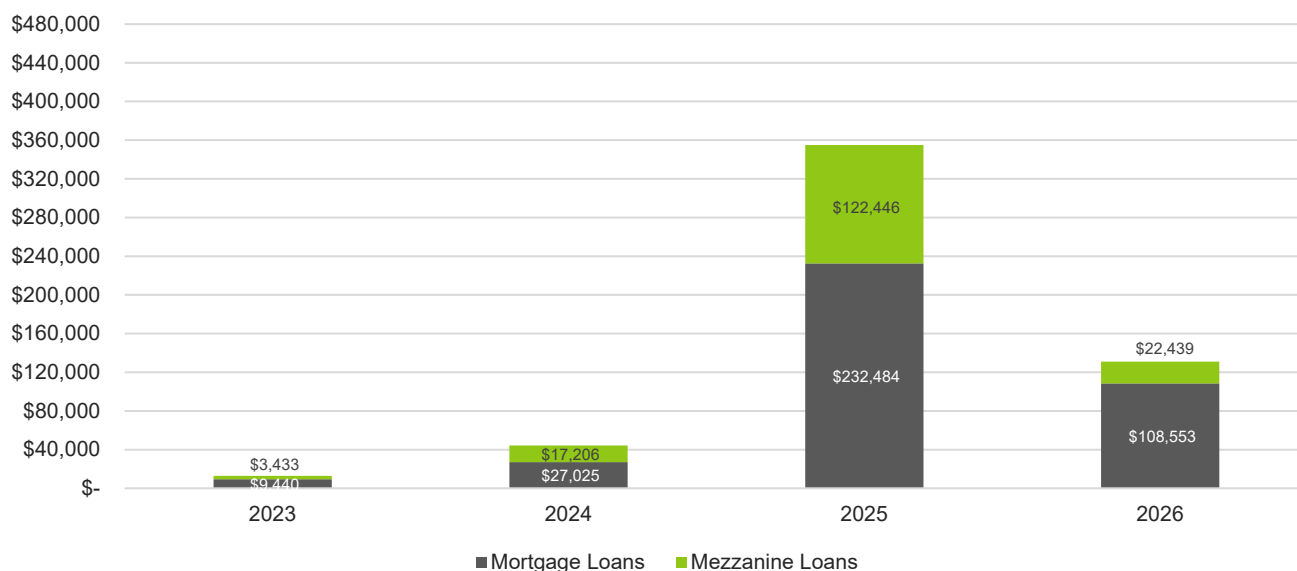
(1) "Investments in debt securities and notes receivable" as reported in the Company's balance sheet, includes the NexPoint Investment of \$300.0 million and dividends receivable.

(2) Balances reported may differ from amounts reported in Company's earnings release due to netting out interest reserves and unamortized loan fees.

(3) Includes line of credit, short-term loans, unamortized loan fees, and current interest receivable.

(4) The notes receivable scheduled to close reported in the table above are subject to customary closing conditions and no assurance can be provided that these notes receivable will be closed in the time frames described, or at all. The Company intends to sell the majority of mortgage notes receivable.

Notes Receivable Maturity Schedule
(excluding extensions¹)
(in 000's)



(1) As of June 30, 2023, and assumes full contractual balance. Mortgage and Mezzanine notes receivable have two 1-year loan extensions. Extended maturities are not considered above, since it is assumed most loans will be paid at maturity.

Store Portfolio Reporting Information
For the Three Months Ended June 30, 2023 (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,		
			2023	2022	2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	914	70,492,333	\$ 22.62	\$ 21.91	94.2%	95.2%	\$ 389,454	\$ 379,399	2.7%	\$ 91,375	\$ 88,743	3.0%	\$ 298,079	\$ 290,656	2.6%
Net Lease	27	1,815,331	25.01	24.80	92.8%	93.6%	11,009	10,960	0.4%	8,847	8,945	(1.1%)	2,162	2,015	7.3%
Wholly-owned stores non-stabilized															
Other non-stabilized ⁽⁵⁾	39	3,133,990	\$ 19.16	\$ 20.23	83.7%	72.0%	\$ 13,135	\$ 11,517	14.0%	\$ 4,459	\$ 3,803	17.2%	\$ 8,676	\$ 7,714	12.5%
JV stores stabilized⁽⁴⁾															
Prudential JVs	100	7,605,801	\$ 22.88	\$ 22.47	94.4%	94.9%	\$ 42,445	\$ 41,672	1.9%	\$ 10,418	\$ 9,963	4.6%	\$ 32,027	\$ 31,709	1.0%
Storage Portfolio JVs	92	6,933,998	19.02	18.44	92.9%	93.9%	32,048	31,375	2.1%	8,244	7,964	3.5%	23,804	23,411	1.7%
Other JVs	87	6,758,089	21.95	21.12	92.4%	92.5%	35,330	33,848	4.4%	10,070	9,540	5.6%	25,260	24,308	3.9%
JV stores non-stabilized															
Other JVs	6	490,374	\$ 14.31	\$ 13.22	78.4%	62.4%	\$ 1,452	\$ 1,086	33.7%	\$ 699	\$ 688	1.6%	\$ 753	\$ 398	89.2%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	610	48,098,227	\$ 18.50	\$ 17.73	91.9%	92.4%	\$ 212,628	\$ 203,491	4.5%	\$ 51,033	\$ 48,523	5.2%	\$ 161,595	\$ 154,968	4.3%
Managed stores non-stabilized															
Managed non-stabilized	107	8,828,114	\$ 16.04	\$ 15.21	77.3%	58.7%	\$ 29,049	\$ 20,782	39.8%	\$ 10,065	\$ 8,337	20.7%	\$ 18,984	\$ 12,445	52.5%
Total Stabilized Stores with Historical Data	1,830	141,703,779	\$ 21.08	\$ 20.38	93.2%	94.0%	\$ 722,914	\$ 700,745	3.2%	\$ 179,987	\$ 173,678	3.6%	\$ 542,927	\$ 527,067	3.0%
Total Non-Stabilized Stores with Historical Data	152	12,452,478	\$ 16.80	\$ 16.56	78.9%	62.1%	\$ 43,636	\$ 33,385	30.7%	\$ 15,223	\$ 12,828	18.7%	\$ 28,413	\$ 20,557	38.2%
Total All Stores with Historical Data	1,982	154,156,257	\$ 20.78	\$ 20.18	92.1%	91.5%	\$ 766,550	\$ 734,130	4.4%	\$ 195,210	\$ 186,506	4.7%	\$ 571,340	\$ 547,624	4.3%

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,		
			2023	2022	2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
2022 Wholly-owned Acquisitions	153	7,545,691	\$ 12.80		87.7%	74.2%	\$ 22,782	\$ 4,634	391.6%	\$ 7,311	\$ 1,812	303.5%	\$ 15,471	\$ 2,822	448.2%
2023 Wholly-owned Acquisitions	4	251,561			21.5%		41			120			(79)		
2022 New Joint Venture Stores	33	2,631,764	\$ 17.10		88.5%	83.5%	\$ 10,421	\$ 6,983	49.2%	\$ 3,839	\$ 1,903	101.7%	\$ 6,582	\$ 5,080	29.6%
2023 New Joint Venture Stores	5	425,063			84.2%		1,427			567			860		
2022 New Managed Stores	159	11,897,396	\$ 14.61		65.1%	48.9%	\$ 30,055	\$ 6,465	364.9%	\$ 12,816	\$ 4,068	215.0%	\$ 17,239	\$ 2,397	619.2%
2023 New Managed Stores	102	7,402,239			47.4%		8,859			5,718			3,141		

(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) Includes stores that are in initial lease-up and any stores that have been removed from the Same-Store Pool due to significant change in units due to casualty, expansion, or re-development.

(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 the membership interests held by affiliates if any.

Store Portfolio Reporting Information
For the Six Months Ended June 30, 2023 (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,		
			2023	2022	2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	914	70,492,333	\$ 22.58	\$ 21.43	93.9%	94.7%	\$ 773,545	\$ 737,022	5.0%	\$ 184,616	\$ 178,861	3.2%	\$ 588,929	\$ 558,161	5.5%
Net Lease	27	1,815,331	25.05	24.18	92.2%	93.7%	21,873	21,382	2.3%	18,081	17,359	4.2%	3,792	4,023	(5.7%)
Wholly-owned stores non-stabilized															
Other non-stabilized ⁽⁵⁾	39	3,133,990	\$ 19.49	\$ 20.40	81.3%	68.5%	\$ 25,663	\$ 21,720	18.2%	\$ 9,285	\$ 7,758	19.7%	\$ 16,378	\$ 13,962	17.3%
JV stores stabilized⁽⁴⁾															
Prudential JVs	100	7,605,801	\$ 22.91	\$ 22.02	94.1%	94.6%	\$ 84,371	\$ 81,270	3.8%	\$ 21,203	\$ 19,914	6.5%	\$ 63,168	\$ 61,356	3.0%
Storage Portfolio JVs	92	6,933,998	18.98	18.01	92.5%	93.4%	63,596	60,806	4.6%	16,568	15,839	4.6%	47,028	44,967	4.6%
Other JVs	87	6,758,089	22.05	20.72	91.6%	91.6%	70,043	65,660	6.7%	19,862	18,915	5.0%	50,181	46,745	7.4%
JV stores non-stabilized															
Other JVs	6	490,374	\$ 14.60	\$ 13.48	74.0%	56.0%	\$ 2,797	\$ 1,975	41.6%	\$ 1,322	\$ 1,224	8.0%	\$ 1,475	\$ 751	96.4%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	610	48,098,227	\$ 18.51	\$ 17.32	91.4%	91.5%	\$ 421,539	\$ 393,196	7.2%	\$ 101,351	\$ 96,712	4.8%	\$ 320,188	\$ 296,484	8.0%
Managed stores non-stabilized															
Managed non-stabilized	107	8,828,114	\$ 16.34	\$ 15.16	73.5%	53.4%	\$ 55,872	\$ 37,580	48.7%	\$ 20,143	\$ 16,871	19.4%	\$ 35,729	\$ 20,709	72.5%
Total Stabilized Stores with Historical Data	1,830	141,703,779	\$ 21.06	\$ 19.93	92.8%	93.4%	\$ 1,434,967	\$ 1,359,336	5.6%	\$ 361,681	\$ 347,600	4.1%	\$ 1,073,286	\$ 1,011,736	6.1%
Total Non-Stabilized Stores with Historical Data	152	12,452,478	\$ 17.12	\$ 16.62	75.5%	57.2%	\$ 84,332	\$ 61,275	37.6%	\$ 30,750	\$ 25,853	18.9%	\$ 53,582	\$ 35,422	51.3%
Total All Stores with Historical Data	1,982	154,156,257	\$ 20.80	\$ 19.76	91.4%	90.5%	\$ 1,519,299	\$ 1,420,611	6.9%	\$ 392,431	\$ 373,453	5.1%	\$ 1,126,868	\$ 1,047,158	7.6%

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,		
			2023	2022	2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
2022 Wholly-owned Acquisitions	153	7,545,691	\$ 15.62		84.9%	73.0%	\$ 44,888	\$ 5,642	695.6%	\$ 14,795	\$ 2,311	540.2%	\$ 30,093	\$ 3,331	803.4%
2023 Wholly-owned Acquisitions	4	251,561			18.5%		42			124			(82)		
2022 New Joint Venture Stores	33	2,631,764	\$ 17.27		86.7%	81.0%	\$ 20,602	\$ 12,247	68.2%	\$ 7,078	\$ 3,416	107.2%	\$ 13,524	\$ 8,831	53.1%
2023 New Joint Venture Stores	5	425,063			79.7%		2,281			813			1,468		
2022 New Managed Stores	159	11,897,396	\$ 14.61		60.9%	42.8%	\$ 55,909	\$ 7,263	669.8%	\$ 25,753	\$ 5,188	396.4%	\$ 30,156	\$ 2,075	1353.3%
2023 New Managed Stores	102	7,402,239			46.0%		12,108			8,325			3,783		

(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) Includes stores that are in initial lease-up and any stores that have been removed from the Same-Store Pool due to significant change in units due to casualty, expansion, or re-development.

(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 the membership interests held by affiliates if any.

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

	2023 Same-Store Pool (914 Stores)				2022 Same-Store Pool (863 Stores)			2021 Same-Store Pool (833 Stores)		
	For the Three Months Ended June 30,				For the Three Months Ended June 30,			For the Three Months Ended June 30,		
	2023	2022	\$ Variance	% Variance	2023	2022	% Variance	2023	2022	% Variance
Property revenues										
Net rental income	\$ 374,845	\$ 366,195	\$ 8,650	2.4%	\$ 354,139	\$ 347,108	2.0%	\$ 342,345	\$ 335,905	1.9%
Other operating income	14,609	13,204	1,405	10.6%	13,788	12,473	10.5%	13,239	11,993	10.4%
Total operating revenues	\$ 389,454	\$ 379,399	\$ 10,055	2.7%	\$ 367,927	\$ 359,581	2.3%	\$ 355,584	\$ 347,898	2.2%
Operating expenses										
Payroll and benefits	\$ 20,785	\$ 20,657	\$ 128	0.6%	\$ 19,578	\$ 19,421	0.8%	\$ 18,864	\$ 18,701	0.9%
Marketing	6,698	6,128	570	9.3%	6,261	5,578	12.2%	6,020	5,378	11.9%
Office expense ⁽¹⁾	11,969	11,233	736	6.6%	11,254	10,600	6.2%	10,915	10,289	6.1%
Property operating expense ⁽²⁾	7,914	8,028	(114)	(1.4%)	7,379	7,490	(1.5%)	7,054	7,130	(1.1%)
Repairs and maintenance	5,774	6,254	(480)	(7.7%)	5,467	5,922	(7.7%)	5,241	5,703	(8.1%)
Property taxes	34,269	33,576	693	2.1%	32,301	31,183	3.6%	30,836	29,820	3.4%
Insurance	3,966	2,867	1,099	38.3%	3,685	2,693	36.8%	3,565	2,619	36.1%
Total operating expenses	\$ 91,375	\$ 88,743	\$ 2,632	3.0%	\$ 85,925	\$ 82,887	3.7%	\$ 82,495	\$ 79,640	3.6%
Net operating income	\$ 298,079	\$ 290,656	\$ 7,423	2.6%	\$ 282,002	\$ 276,694	1.9%	\$ 273,089	\$ 268,258	1.8%
Average Occupancy	94.2%	95.2%			94.2%	95.3%		94.2%	95.3%	
	For the Six Months Ended June 30,				For the Six Months Ended June 30,			For the Six Months Ended June 30,		
	2023	2022	Variance	% Variance	2023	2022	% Variance	2023	2022	% Variance
Property revenues										
Net rental income	\$ 745,474	\$ 712,070	\$ 33,404	4.7%	\$ 704,788	\$ 675,377	4.4%	\$ 681,495	\$ 653,805	4.2%
Other operating income	28,071	24,952	3,119	12.5%	26,501	23,584	12.4%	25,466	22,681	12.3%
Total operating revenues	\$ 773,545	\$ 737,022	\$ 36,523	5.0%	\$ 731,289	\$ 698,961	4.6%	\$ 706,961	\$ 676,486	4.5%
Operating expenses										
Payroll and benefits	\$ 41,628	\$ 40,717	\$ 911	2.2%	\$ 39,216	\$ 38,238	2.6%	\$ 37,784	\$ 36,813	2.6%
Marketing	12,870	11,688	1,182	10.1%	12,110	10,687	13.3%	11,666	10,306	13.2%
Office expense ⁽¹⁾	23,947	21,914	2,033	9.3%	22,475	20,612	9.0%	21,812	20,031	8.9%
Property operating expense ⁽²⁾	17,777	16,856	921	5.5%	16,666	15,754	5.8%	15,904	15,000	6.0%
Repairs and maintenance	12,191	13,740	(1,549)	(11.3%)	11,547	13,027	(11.4%)	11,063	12,518	(11.6%)
Property taxes	68,615	68,366	249	0.4%	64,366	63,605	1.2%	61,513	60,876	1.0%
Insurance	7,588	5,580	2,008	36.0%	7,081	5,245	35.0%	6,871	5,101	34.7%
Total operating expenses	\$ 184,616	\$ 178,861	\$ 5,755	3.2%	\$ 173,461	\$ 167,168	3.8%	\$ 166,613	\$ 160,645	3.7%
Net operating income	\$ 588,929	\$ 558,161	\$ 30,768	5.5%	\$ 557,828	\$ 531,793	4.9%	\$ 540,348	\$ 515,841	4.8%
Ending Occupancy	94.5%	95.8%			94.5%	95.9%		94.5%	95.9%	
Average Occupancy	93.9%	94.7%			94.0%	94.8%		94.0%	94.8%	

(1) Includes general office expenses, 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, 2023 (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,		
				2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Los Angeles-Riverside-Orange County, CA	94	7,359,948	\$ 29.93	94.3%	95.2%	\$ 53,168	\$ 50,380	5.5%	\$ 10,698	\$ 9,519	12.4%	\$ 42,470	\$ 40,861	3.9%
New York-Northern New Jersey-Long Island, NY-NJ-PA	74	5,875,960	30.43	93.9%	95.5%	42,962	41,916	2.5%	10,100	9,733	3.8%	32,862	32,183	2.1%
Atlanta, GA	63	4,919,791	18.29	94.3%	95.2%	22,358	22,096	1.2%	4,638	4,594	1.0%	17,720	17,502	1.2%
Washington-Baltimore, DC-MD-VA-WV	53	4,248,813	23.90	94.6%	94.8%	24,956	24,593	1.5%	5,766	5,613	2.7%	19,190	18,980	1.1%
Dallas-Fort Worth, TX	51	4,064,346	17.97	94.7%	96.7%	18,101	17,362	4.3%	4,730	4,943	(4.3%)	13,371	12,419	7.7%
Boston-Worcester-Lawrence, MA-NH-ME-CT	44	2,847,429	27.54	94.5%	94.6%	19,098	18,546	3.0%	4,869	4,792	1.6%	14,229	13,754	3.5%
San Francisco-Oakland-San Jose, CA	38	2,974,245	34.66	95.1%	94.3%	25,155	24,810	1.4%	5,372	5,177	3.8%	19,783	19,633	0.8%
Chicago-Gary-Kenosha, IL-IN-WI	32	2,505,511	20.39	95.4%	95.7%	12,611	12,080	4.4%	4,324	4,447	(2.8%)	8,287	7,633	8.6%
Miami-Fort Lauderdale, FL	30	2,435,536	27.71	94.4%	97.2%	16,566	16,013	3.5%	3,992	3,810	4.8%	12,574	12,203	3.0%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	23	1,701,452	22.52	92.3%	93.5%	9,218	9,123	1.0%	1,685	1,885	(10.6%)	7,533	7,238	4.1%
Tampa-St. Petersburg-Clearwater, FL	22	1,540,822	21.80	93.7%	95.7%	8,142	7,866	3.5%	2,161	1,941	11.3%	5,981	5,925	0.9%
Phoenix-Mesa, AZ	21	1,489,673	18.48	93.6%	95.1%	6,742	6,939	(2.8%)	1,263	1,347	(6.2%)	5,479	5,592	(2.0%)
Houston-Galveston-Brazoria, TX	16	1,301,491	17.82	95.2%	95.4%	5,748	5,540	3.8%	1,931	2,045	(5.6%)	3,817	3,495	9.2%
Norfolk-Virginia Beach-Newport News, VA-NC	16	1,412,175	19.41	93.6%	94.5%	6,764	6,664	1.5%	1,399	1,330	5.2%	5,365	5,334	0.6%
Orlando, FL	15	1,156,049	19.13	94.0%	96.6%	5,465	5,086	7.5%	1,308	1,238	5.7%	4,157	3,848	8.0%
Cincinnati-Northern Kentucky, OH-KY	14	1,166,031	14.29	93.2%	94.0%	4,119	4,219	(2.4%)	872	903	(3.4%)	3,247	3,316	(2.1%)
Las Vegas, NV-AZ	14	1,039,720	17.73	93.3%	94.4%	4,557	4,599	(0.9%)	863	815	5.9%	3,694	3,784	(2.4%)
Indianapolis, IN	12	792,512	15.11	94.2%	96.7%	2,998	2,966	1.1%	741	699	6.0%	2,257	2,267	(0.4%)
Austin-San Marcos, TX	11	974,274	19.47	93.1%	95.9%	4,546	4,395	3.4%	1,261	1,519	(17.0%)	3,285	2,876	14.2%
Memphis, TN-AR-MS	11	969,786	12.98	92.9%	94.7%	3,115	3,297	(5.5%)	808	808	0.0%	2,307	2,489	(7.3%)
Sacramento-Yolo, CA	11	936,207	21.03	94.0%	93.2%	4,788	4,879	(1.9%)	980	935	4.8%	3,808	3,944	(3.4%)
Richmond-Petersburg, VA	11	937,403	18.43	93.7%	92.9%	4,252	4,060	4.7%	875	843	3.8%	3,377	3,217	5.0%
Charleston-North Charleston, SC	10	767,471	17.37	95.6%	96.5%	3,323	3,273	1.5%	777	772	0.6%	2,546	2,501	1.8%
Portland-Salem, OR-WA	10	691,713	19.41	94.5%	94.5%	3,311	3,258	1.6%	754	630	19.7%	2,557	2,628	(2.7%)
Denver-Boulder-Greeley, CO	10	633,501	18.56	94.0%	95.0%	2,891	2,828	2.2%	1,048	951	10.2%	1,843	1,877	(1.8%)
Other MSAs	208	15,750,474	19.35	94.0%	94.9%	74,500	72,611	2.6%	18,160	17,454	4.0%	56,340	55,157	2.1%
TOTALS	914	70,492,333	\$ 22.62	94.2%	95.2%	\$ 389,454	\$ 379,399	2.7%	\$ 91,375	\$ 88,743	3.0%	\$ 298,079	\$ 290,656	2.6%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has ten 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, 2023 (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		Revenue			Expenses			NOI		
				for the Six Months Ended June 30,	for the Six Months Ended June 30,	for the Six Months Ended June 30, ⁽³⁾	for the Six Months Ended June 30, ⁽³⁾	% Change	for the Six Months Ended June 30, ⁽⁴⁾	for the Six Months Ended June 30, ⁽⁴⁾	% Change	for the Six Months Ended June 30,	for the Six Months Ended June 30,	% Change
				2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
Los Angeles-Riverside-Orange County, CA	94	7,359,948	\$ 29.81	94.3%	95.3%	\$ 105,709	\$ 96,738	9.3%	\$ 21,683	\$ 19,503	11.2%	\$ 84,026	\$ 77,235	8.8%
New York-Northern New Jersey-Long Island, NY-NJ-PA	74	5,875,960	30.52	93.7%	94.7%	85,583	81,959	4.4%	20,216	20,337	(0.6%)	65,367	61,622	6.1%
Atlanta, GA	63	4,919,791	18.33	93.9%	95.4%	44,529	42,493	4.8%	9,549	9,238	3.4%	34,980	33,255	5.2%
Washington-Baltimore, DC-MD-VA-WV	53	4,248,813	23.82	94.3%	94.0%	49,471	48,042	3.0%	11,680	11,587	0.8%	37,791	36,455	3.7%
Dallas-Fort Worth, TX	51	4,064,346	17.90	94.6%	95.6%	35,953	33,634	6.9%	9,337	9,095	2.7%	26,616	24,539	8.5%
Boston-Worcester-Lawrence, MA-NH-ME-CT	44	2,847,429	27.47	94.0%	93.8%	37,807	36,365	4.0%	10,625	10,292	3.2%	27,182	26,073	4.3%
San Francisco-Oakland-San Jose, CA	38	2,974,245	34.53	94.7%	93.6%	49,904	48,780	2.3%	10,759	10,227	5.2%	39,145	38,553	1.5%
Chicago-Gary-Kenosha, IL-IN-WI	32	2,505,511	20.23	95.0%	95.0%	24,844	23,416	6.1%	9,266	9,891	(6.3%)	15,578	13,525	15.2%
Miami-Fort Lauderdale, FL	30	2,435,536	27.78	94.1%	96.5%	33,076	30,979	6.8%	7,828	7,357	6.4%	25,248	23,622	6.9%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	23	1,701,452	22.60	92.0%	92.9%	18,371	17,695	3.8%	4,068	4,287	(5.1%)	14,303	13,408	6.7%
Tampa-St. Petersburg-Clearwater, FL	22	1,540,822	21.75	93.6%	95.3%	16,228	15,301	6.1%	4,163	3,777	10.2%	12,065	11,524	4.7%
Phoenix-Mesa, AZ	21	1,489,673	18.54	93.6%	94.9%	13,501	13,545	(0.3%)	2,529	2,550	(0.8%)	10,972	10,995	(0.2%)
Houston-Galveston-Brazoria, TX	16	1,301,491	17.71	95.2%	94.9%	11,387	10,813	5.3%	3,636	3,826	(5.0%)	7,751	6,987	10.9%
Norfolk-Virginia Beach-Newport News, VA-NC	16	1,412,175	19.31	93.4%	94.0%	13,417	12,888	4.1%	2,879	2,654	8.5%	10,538	10,234	3.0%
Orlando, FL	15	1,156,049	19.20	93.7%	95.8%	10,908	9,828	11.0%	2,533	2,400	5.5%	8,375	7,428	12.7%
Cincinnati-Northern Kentucky, OH-KY	14	1,166,031	14.28	92.9%	93.4%	8,192	8,228	(0.4%)	1,754	1,779	(1.4%)	6,438	6,449	(0.2%)
Las Vegas, NV-AZ	14	1,039,720	17.88	92.9%	94.1%	9,127	9,043	0.9%	1,745	1,604	8.8%	7,382	7,439	(0.8%)
Indianapolis, IN	12	792,512	15.06	94.4%	96.3%	5,975	5,714	4.6%	1,490	1,423	4.7%	4,485	4,291	4.5%
Austin-San Marcos, TX	11	974,274	19.48	92.9%	95.0%	9,054	8,552	5.9%	2,469	2,870	(14.0%)	6,585	5,682	15.9%
Memphis, TN-AR-MS	11	969,786	13.01	92.4%	94.7%	6,213	6,429	(3.4%)	1,651	1,422	16.1%	4,562	5,007	(8.9%)
Sacramento-Yolo, CA	11	936,207	21.07	93.4%	92.8%	9,541	9,623	(0.9%)	1,984	1,854	7.0%	7,557	7,769	(2.7%)
Richmond-Petersburg, VA	11	937,403	18.19	93.5%	92.6%	8,363	7,872	6.2%	1,701	1,628	4.5%	6,662	6,244	6.7%
Charleston-North Charleston, SC	10	767,471	17.35	94.7%	96.2%	6,564	6,376	2.9%	1,585	1,543	2.7%	4,979	4,833	3.0%
Portland-Salem, OR-WA	10	691,713	19.40	94.2%	94.4%	6,596	6,330	4.2%	1,538	1,319	16.6%	5,058	5,011	0.9%
Denver-Boulder-Greeley, CO	10	633,501	18.46	93.5%	94.2%	5,713	5,486	4.1%	1,979	1,938	2.1%	3,734	3,548	5.2%
Other MSAs	208	15,750,474	19.27	93.6%	94.4%	147,519	140,893	4.7%	35,969	34,460	4.4%	111,550	106,433	4.8%
TOTALS	914	70,492,333	\$ 22.58	93.9%	94.7%	\$ 773,545	\$ 737,022	5.0%	\$ 184,616	\$ 178,861	3.2%	\$ 588,929	\$ 558,161	5.5%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has ten 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, 2023 (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, 2023	June 30, 2022	% Change	June 30, 2023	June 30, 2022	% Change	June 30, 2023	June 30, 2022	% Change	June 30, 2023	June 30, 2022	% Change
Los Angeles-Riverside-Orange County, CA	171	14,124,811	\$ 27.35	93.8%	94.3%	5.1%	\$ 92,749	\$ 88,261	5.1%	\$ 18,521	\$ 17,683	4.7%	\$ 74,228	\$ 70,578	5.2%
New York-Northern New Jersey-Long Island, NY-NJ-PA	143	10,969,946	29.77	93.2%	93.4%	3.5%	78,432	75,799	3.5%	21,746	21,021	3.4%	56,686	54,778	3.5%
Washington-Baltimore, DC-MD-VA-WV	109	8,330,868	23.76	94.3%	94.3%	2.4%	48,445	47,288	2.4%	10,761	10,477	2.7%	37,684	36,811	2.4%
Dallas-Fort Worth, TX	88	7,147,186	16.98	93.4%	95.8%	4.4%	29,689	28,431	4.4%	7,902	7,871	0.4%	21,787	20,560	6.0%
Atlanta, GA	85	6,572,473	18.10	93.6%	94.2%	1.5%	29,474	29,044	1.5%	6,827	6,429	6.2%	22,647	22,615	0.1%
Boston-Worcester-Lawrence, MA-NH-ME-CT	70	4,403,254	25.78	92.8%	93.1%	2.9%	27,177	26,403	2.9%	7,053	6,680	5.6%	20,124	19,723	2.0%
Chicago-Gary-Kenosha, IL-IN-WI	69	5,219,578	20.00	94.5%	94.2%	5.3%	25,545	24,263	5.3%	8,722	9,082	(4.0%)	16,823	15,181	10.8%
Miami-Fort Lauderdale, FL	68	5,673,627	26.26	93.5%	95.7%	4.8%	35,957	34,313	4.8%	9,148	8,658	5.7%	26,809	25,655	4.5%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	58	4,227,713	20.95	92.3%	93.2%	0.5%	21,308	21,212	0.5%	4,615	4,400	4.9%	16,693	16,812	(0.7%)
San Francisco-Oakland-San Jose, CA	57	4,343,135	33.57	94.5%	94.2%	1.4%	35,235	34,732	1.4%	7,223	7,180	0.6%	28,012	27,552	1.7%
Tampa-St. Petersburg-Clearwater, FL	50	3,547,268	20.00	92.9%	94.0%	2.9%	17,178	16,395	4.8%	5,041	4,563	10.5%	12,137	11,832	2.6%
Houston-Galveston-Brazoria, TX	44	3,932,240	14.40	92.1%	92.5%	3.4%	13,662	13,214	3.4%	4,636	4,525	2.5%	9,026	8,689	3.9%
Phoenix-Mesa, AZ	40	3,126,426	17.02	92.2%	94.6%	(2.1%)	12,843	13,118	(2.1%)	2,658	2,847	(6.6%)	10,185	10,271	(0.8%)
Orlando, FL	34	2,645,955	19.09	92.5%	95.0%	5.5%	12,225	11,585	5.5%	3,477	3,344	4.0%	8,748	8,241	6.2%
Denver-Boulder-Greeley, CO	30	2,232,787	17.69	93.7%	93.5%	4.7%	9,622	9,193	4.7%	3,132	3,019	3.7%	6,490	6,174	5.1%
Las Vegas, NV-AZ	25	2,256,993	15.32	92.1%	94.2%	(1.4%)	8,427	8,549	(1.4%)	1,584	1,516	4.5%	6,843	7,033	(2.7%)
Salt Lake City-Ogden, UT	25	1,908,773	14.93	94.5%	94.7%	10.0%	7,021	6,381	10.0%	1,502	1,434	4.7%	5,519	4,947	11.6%
Albuquerque, NM	25	1,681,202	16.47	93.7%	93.0%	2.8%	6,780	6,593	2.8%	1,502	1,316	14.1%	5,278	5,277	0.0%
Memphis, TN-AR-MS	24	1,869,965	14.50	93.4%	95.2%	(3.5%)	6,714	6,961	(3.5%)	1,655	1,649	0.4%	5,059	5,312	(4.8%)
Norfolk-Virginia Beach-Newport News, VA-NC	23	1,862,941	18.70	93.3%	93.6%	2.2%	8,623	8,438	2.2%	1,793	1,667	7.6%	6,830	6,771	0.9%
Indianapolis, IN	21	1,415,154	15.65	92.2%	96.4%	1.8%	5,387	5,294	1.8%	1,300	1,261	3.1%	4,087	4,033	1.3%
Portland-Salem, OR-WA	20	1,413,042	19.08	93.9%	92.8%	2.9%	6,622	6,435	2.9%	1,614	1,364	18.3%	5,008	5,071	(1.2%)
Sacramento-Yolo, CA	19	1,604,399	19.39	94.0%	92.3%	(1.6%)	7,584	7,711	(1.6%)	1,601	1,584	1.1%	5,983	6,127	(2.4%)
Charleston-North Charleston, SC	19	1,454,274	18.24	95.1%	96.2%	3.9%	6,549	6,304	3.9%	1,487	1,406	5.8%	5,062	4,898	3.3%
San Diego, CA	17	1,549,897	26.50	93.9%	94.7%	6.9%	9,886	9,250	6.9%	2,198	2,247	(2.2%)	7,688	7,003	9.8%
Austin-San Marcos, TX	17	1,412,602	19.62	93.1%	95.4%	5.2%	6,631	6,301	5.2%	2,014	2,241	(10.1%)	4,617	4,060	13.7%
Oklahoma City, OK	16	1,306,704	11.43	92.2%	94.8%	0.1%	3,653	3,650	0.1%	995	872	14.1%	2,658	2,778	(4.3%)
West Palm Beach-Boca Raton, FL	16	1,293,433	20.15	93.9%	93.7%	2.7%	6,340	6,176	2.7%	1,684	1,471	14.5%	4,656	4,705	(1.0%)
Minneapolis-St. Paul-Bloomington, MN-WI	16	1,283,211	15.07	93.9%	89.5%	8.0%	4,744	4,394	8.0%	2,005	1,870	7.2%	2,739	2,524	8.5%
Hawaii, HI	16	1,022,178	42.29	93.2%	95.8%	2.0%	10,370	10,165	2.0%	3,642	3,491	4.3%	6,728	6,674	0.8%
Columbia, SC	15	1,055,659	14.06	93.3%	92.6%	(1.6%)	3,644	3,704	(1.6%)	1,056	1,138	(7.2%)	2,588	2,566	0.9%
St. Louis, MO-IL	15	995,806	14.18	92.1%	93.9%	4.1%	3,425	3,291	4.1%	1,117	1,053	6.1%	2,308	2,238	3.1%
Cincinnati-Northern Kentucky, OH-KY	14	1,166,031	14.29	93.2%	94.0%	(2.4%)	4,119	4,219	(2.4%)	872	903	(3.4%)	3,247	3,316	(2.1%)
Richmond-Petersburg, VA	14	1,146,755	18.23	94.0%	92.1%	5.3%	5,146	4,886	5.3%	1,084	1,063	2.0%	4,062	3,823	6.3%
El Paso, TX	13	975,337	14.61	91.8%	94.1%	1.1%	3,421	3,384	1.1%	696	660	5.5%	2,725	2,724	0.0%
Raleigh-Durham-Chapel Hill, NC	13	954,814	17.52	94.5%	95.0%	7.0%	4,110	3,842	7.0%	881	831	6.0%	3,229	3,011	7.2%
Hartford, CT	12	915,916	17.28	94.2%	95.0%	15.0%	3,889	3,381	15.0%	1,192	1,021	16.7%	2,697	2,360	14.3%
Charlotte-Concord-Gastonia, NC-SC	12	898,670	18.93	94.4%	95.1%	6.3%	4,212	3,964	6.3%	917	894	2.6%	3,295	3,070	7.3%
Jacksonville-St. Marys-Palatka, FL-GA	12	891,447	17.74	93.4%	92.5%	5.6%	3,894	3,687	5.6%	1,093	995	9.8%	2,801	2,692	4.0%
San Antonio, TX	11	868,553	18.50	93.3%	96.2%	2.0%	3,894	3,818	2.0%	1,178	1,125	4.7%	2,716	2,693	0.9%
Columbus, OH	11	780,423	13.61	94.6%	94.8%	2.8%	2,650	2,578	2.8%	836	752	11.2%	1,814	1,826	(0.7%)
Providence-New Bedford-Fall River, RI-MA	11	764,629	20.36	93.1%	92.5%	1.0%	3,773	3,735	1.0%	945	888	6.4%	2,828	2,847	(0.7%)
Greensboro-Winston-Salem-High Point, NC	10	833,637	14.70	92.3%	93.5%	5.6%	3,030	2,870	5.6%	713	724	(1.5%)	2,317	2,146	8.0%
Seattle-Tacoma-Bremerton, WA	10	826,474	21.60	90.3%	93.5%	0.1%	4,186	4,183	0.1%	1,044	983	6.2%	3,142	3,200	(1.8%)
Louisville, KY-IN	10	823,966	12.79	95.1%	92.3%	4.7%	2,616	2,499	4.7%	657	697	(5.7%)	1,959	1,802	8.7%
Detroit-Ann Arbor-Flint, MI	10	822,704	16.42	93.6%	92.6%	(2.2%)	3,325	3,401	(2.2%)	789	513	53.8%	2,536	2,888	(12.2%)
Colorado Springs, CO	10	668,866	14.34	94.0%	93.0%	(3.6%)	2,363	2,450	(3.6%)	704	690	2.0%	1,659	1,760	(5.7%)
Other MSAs	212	16,482,057	16.91	91.8%	93.2%	2.1%	66,345	65,000	2.1%	16,176	15,580	3.8%	50,169	49,420	1.5%
TOTALS	1,830	141,703,779	\$ 21.08	93.2%	94.0%	3.2%	\$ 722,914	\$ 700,745	3.2%	\$ 179,988	\$ 173,678	3.6%	\$ 542,926	\$ 527,067	3.0%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has ten 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, 2023 (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 Six Months Ended June 30,	2022	for the Six Months Ended June 30, ⁽⁴⁾	2022	% Change	for the Six Months Ended June 30, ⁽⁵⁾	2022	% Change	for the Six Months Ended June 30,	2022	% Change
Los Angeles-Riverside-Orange County, CA	171	14,124,811	\$ 27.32	93.6%	94.5%	\$ 184,428	\$ 169,879	8.6%	\$ 37,891	\$ 35,125	7.9%	\$ 146,537	\$ 134,754	8.7%
New York-Northern New Jersey-Long Island, NY-NJ-PA	143	10,969,946	29.83	92.8%	92.6%	156,003	148,355	5.2%	43,216	42,309	2.1%	112,787	106,046	6.4%
Washington-Baltimore, DC-MD-VA-WV	109	8,330,868	23.67	93.9%	93.2%	95,975	92,356	3.9%	21,803	21,473	1.5%	74,172	70,883	4.6%
Dallas-Fort Worth, TX	88	7,147,186	16.90	93.3%	94.9%	58,910	54,960	7.2%	15,536	14,757	5.3%	43,374	40,203	7.9%
Atlanta, GA	85	6,572,473	18.18	92.9%	94.2%	58,656	55,748	5.2%	13,566	12,836	5.7%	45,090	42,912	5.1%
Boston-Worcester-Lawrence, MA-NH-ME-CT	70	4,403,254	25.79	92.1%	92.1%	53,829	51,625	4.3%	15,077	14,388	4.8%	38,752	37,237	4.1%
Chicago-Gary-Kenosha, IL-IN-WI	69	5,219,578	19.91	93.8%	93.3%	50,328	46,939	7.2%	18,195	18,947	(4.0%)	32,133	27,992	14.8%
Miami-Fort Lauderdale, FL	68	5,673,627	26.40	92.9%	95.2%	71,583	66,067	8.3%	17,877	16,893	5.8%	53,706	49,174	9.2%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	58	4,227,713	21.02	91.9%	92.6%	42,439	41,243	2.9%	10,046	9,784	2.7%	32,393	31,459	3.0%
San Francisco-Oakland-San Jose, CA	57	4,343,135	33.49	94.2%	93.6%	69,951	68,151	2.6%	14,464	14,158	2.2%	55,487	53,993	2.8%
Tampa-St. Petersburg-Clearwater, FL	50	3,547,268	19.98	92.7%	93.4%	34,184	31,622	8.1%	9,766	8,881	10.0%	24,418	22,741	7.4%
Houston-Galveston-Brazoria, TX	44	3,932,240	14.37	91.9%	91.9%	27,121	25,688	5.6%	9,042	8,695	4.0%	18,079	16,993	6.4%
Phoenix-Mesa, AZ	40	3,126,426	17.05	92.0%	94.3%	25,670	25,501	0.7%	5,309	5,338	(0.5%)	20,361	20,163	1.0%
Orlando, FL	34	2,645,955	19.12	92.4%	94.0%	24,445	22,379	9.2%	6,756	6,555	3.1%	17,689	15,824	11.8%
Denver-Boulder-Greeley, CO	30	2,232,787	17.61	92.9%	92.0%	18,997	17,727	7.2%	6,139	5,828	5.3%	12,858	11,899	8.1%
Las Vegas, NV-AZ	25	2,256,993	15.39	92.1%	93.8%	16,898	16,787	0.7%	3,250	2,993	8.6%	13,648	13,794	(1.1%)
Salt Lake City-Ogden, UT	25	1,908,773	14.74	94.0%	93.3%	13,772	12,290	12.1%	3,246	2,922	11.1%	10,526	9,368	12.4%
Albuquerque, NM	25	1,681,202	16.45	93.0%	92.7%	13,414	12,767	5.1%	2,955	2,611	13.2%	10,459	10,156	3.0%
Memphis, TN-AR-MS	24	1,869,965	14.49	92.8%	95.2%	13,337	13,482	(1.1%)	3,343	2,916	14.6%	9,994	10,566	(5.4%)
Norfolk-Virginia Beach-Newport News, VA-NC	23	1,862,941	18.64	92.7%	93.0%	17,035	16,342	4.2%	3,657	3,374	8.4%	13,378	12,968	3.2%
Indianapolis, IN	21	1,415,154	15.57	91.9%	96.0%	10,656	10,160	4.9%	2,625	2,588	1.4%	8,031	7,572	6.1%
Portland-Salem, OR-WA	20	1,413,042	19.05	93.6%	92.2%	13,153	12,487	5.3%	3,243	2,820	15.0%	9,910	9,667	2.5%
Sacramento-Yolo, CA	19	1,604,399	19.44	93.2%	92.0%	15,076	15,215	(0.9%)	3,340	3,197	4.5%	11,736	12,018	(2.3%)
Charleston-North Charleston, SC	19	1,454,274	18.20	94.1%	95.7%	12,905	12,194	5.8%	3,000	2,813	6.6%	9,905	9,381	5.6%
San Diego, CA	17	1,549,897	26.35	93.7%	94.3%	19,636	17,997	9.1%	4,587	4,419	3.8%	15,049	13,578	10.8%
Austin-San Marcos, TX	17	1,412,602	19.59	92.9%	94.1%	13,190	12,188	8.2%	3,996	4,240	(5.8%)	9,194	7,948	15.7%
Oklahoma City, OK	16	1,306,704	11.69	92.8%	93.8%	7,464	6,933	7.7%	1,902	1,701	11.8%	5,562	5,232	6.3%
West Palm Beach-Boca Raton, FL	16	1,293,433	20.27	93.0%	93.4%	12,594	12,024	4.7%	3,263	2,927	11.5%	9,331	9,097	2.6%
Minneapolis-St. Paul-Bloomington, MN-WI	16	1,283,211	15.09	92.3%	88.4%	9,300	8,531	9.0%	4,080	3,817	6.9%	5,220	4,714	10.7%
Hawaii, HI	16	1,022,178	42.18	92.6%	95.3%	20,541	19,580	4.9%	7,287	6,797	7.2%	13,254	12,783	3.7%
Columbia, SC	15	1,055,659	14.22	91.9%	91.9%	7,250	7,230	0.3%	2,149	2,255	(4.7%)	5,101	4,975	2.5%
St. Louis, MO-IL	15	995,806	14.10	91.0%	93.1%	6,719	6,336	6.0%	2,287	2,244	1.9%	4,432	4,092	8.3%
Cincinnati-Northern Kentucky, OH-KY	14	1,166,031	14.28	92.9%	93.4%	8,192	8,228	(0.4%)	1,754	1,779	(1.4%)	6,438	6,449	(0.2%)
Richmond-Petersburg, VA	14	1,146,755	18.02	93.6%	91.6%	10,117	9,512	6.4%	2,121	2,043	3.8%	7,996	7,469	7.1%
El Paso, TX	13	975,337	14.64	91.4%	94.5%	6,821	6,637	2.8%	1,261	1,327	(5.0%)	5,560	5,310	4.7%
Raleigh-Durham-Chapel Hill, NC	13	954,814	17.41	94.1%	93.8%	8,128	7,330	10.9%	1,722	1,653	4.2%	6,406	5,677	12.8%
Hartford, CT	12	915,916	16.86	94.3%	94.2%	7,578	6,636	14.2%	2,431	2,242	8.4%	5,147	4,394	17.1%
Charlotte-Concord-Gastonia, NC-SC	12	898,670	18.92	93.8%	95.2%	8,343	7,660	8.9%	1,770	1,778	(0.4%)	6,573	5,882	11.7%
Jacksonville-St. Marys-Palatka, FL-GA	12	891,447	17.67	93.1%	91.0%	7,724	7,057	9.5%	2,126	1,988	6.9%	5,598	5,069	10.4%
San Antonio, TX	11	868,553	18.40	93.7%	95.8%	7,770	7,389	5.2%	2,309	2,335	(1.1%)	5,461	5,054	8.1%
Columbus, OH	11	780,423	13.43	94.5%	94.2%	5,219	5,038	3.6%	1,663	1,533	8.5%	3,556	3,505	1.5%
Providence-New Bedford-Fall River, RI-MA	11	764,629	20.39	92.4%	91.9%	7,503	7,371	1.8%	1,982	1,993	(0.6%)	5,521	5,378	2.7%
Greensboro-Winston-Salem-High Point, NC	10	833,637	14.60	91.4%	91.1%	5,906	5,452	8.3%	1,438	1,408	2.1%	4,468	4,044	10.5%
Seattle-Tacoma-Bremerton, WA	10	826,474	21.53	90.6%	92.6%	8,349	8,104	3.0%	1,913	1,940	(1.4%)	6,436	6,164	4.4%
Louisville, KY-IN	10	823,966	12.73	94.5%	90.9%	5,170	4,897	5.6%	1,329	1,422	(6.5%)	3,841	3,475	10.5%
Detroit-Ann Arbor-Flint, MI	10	822,704	16.57	92.6%	92.4%	6,622	6,625	(0.0%)	1,638	1,328	23.3%	4,984	5,297	(5.9%)
Colorado Springs, CO	10	668,866	14.60	92.2%	91.6%	4,720	4,802	(1.7%)	1,274	1,388	(8.2%)	3,446	3,414	0.9%
Other MSAs	212	16482057	16.87	91.5%	92.4%	131346	125815	4.4%	32057	30842	3.9%	99289	94973	4.5%
TOTALS	1,830	141,703,779	\$ 21.06	92.8%	93.4%	\$ 1,434,967	\$ 1,359,336	5.6%	\$ 361,681	\$ 347,600	4.1%	\$ 1,073,286	\$ 1,011,736	6.1%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has ten 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, 2023

<u>Store Location</u>	<u>Type</u>	<u>Estimated Opening</u>	<u>Estimated NRSF</u>	<u>Purchase Price / Estimated Cost</u>	<u>Land + Construction in Progress</u>	<u>EXR Ownership</u>
2023 Projected Openings						
Vista, CA	C of O	3Q 2023	104,400	\$ 17,000	\$ -	Joint Venture (10%)
Minneapolis, MN	C of O	3Q 2023	92,000	14,000	-	Joint Venture (50%)
Vero Beach, FL	C of O	4Q 2023	54,500	16,258	-	Wholly-Owned
Palm Coast, FL	C of O	4Q 2023	68,150	13,473	-	Wholly-Owned
Tucson, AZ	Development	4Q 2023	90,375	20,415	12,322	Joint Venture (95%)
Kansas City, MO	Development	4Q 2023	80,750	14,332	-	Joint Venture (95%)
Total 2023		6	490,175	\$ 95,478	\$ 12,322	
2024 Projected Openings						
Zephyrhills, FL	C of O	1Q 2024	73,560	\$ 12,448	\$ -	Wholly-Owned
Conyers, GA	C of O	1Q 2024	73,600	16,000	-	Wholly-Owned
St. Augustine, FL	Development	1Q 2024	75,680	11,817	3,185	Joint Venture (95%)
Stonecrest, GA	C of O	1Q 2024	69,635	11,600	-	Wholly-Owned
Bartlet, IL	C of O	1Q 2024	77,750	10,300	-	Wholly-Owned
Port Orange, FL	Development	2Q 2024	83,775	14,473	2,803	Joint Venture (95%)
Henderson, NV	Development	2Q 2024	94,750	17,171	3,773	Joint Venture (95%)
Zephyrhills, FL	Development	3Q 2024	72,740	10,799	1,358	Joint Venture (95%)
Pembroke, MA	Development	2Q 2024	76,050	14,400	-	Joint Venture (98%)
Mableton, GA	C of O	3Q 2024	69,150	13,200	-	Wholly-Owned
Sebring, FL	C of O	3Q 2024	75,000	11,966	-	Wholly-Owned
Las Vegas, NV	Development	3Q 2024	80,650	16,565	2,164	Joint Venture (95%)
Ruskin, GA	C of O	3Q 2024	52,500	10,700	-	Wholly-Owned
Charlotte, NC	Development	3Q 2024	89,500	13,486	2,600	Joint Venture (90%)
Bonita Springs, FL	Development	4Q 2024	75,000	14,400	3,326	Joint Venture (97%)
Total 2024		15	1,139,340	\$ 199,325	\$ 19,209	

Certificate of Occupancy / Development Stores Performance Summary
For the Three Months Ended June 30, 2023 (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,	
					2023	2022	2023	2022	2023	2022	2023	2022
							\$	\$	\$	\$	\$	\$
Aurora, CO ⁽¹⁾	1Q 2020	100.0%	\$ 9,628	79,725	91.6%	89.7%	\$ 181	\$ 236	\$ 107	\$ 122	\$ 74	\$ 114
Eagen, MN	1Q 2020	50.0%	7,695	64,911	97.2%	91.7%	221	212	113	138	108	74
Belleville, NJ	2Q 2020	100.0%	10,944	76,376	94.7%	96.8%	556	480	182	77	374	403
Coon Rapids, MN	3Q 2020	50.0%	7,815	72,037	79.0%	68.1%	184	162	133	98	51	64
Edina, MN	3Q 2020	50.0%	11,770	82,658	79.7%	60.7%	214	165	158	245	56	(80)
New Hyde Park, NY	4Q 2020	100.0%	6,400	69,163	87.9%	57.2%	330	217	149	123	181	94
District Heights, MD	2Q 2021	100.0%	18,150	81,379	91.7%	61.8%	316	162	71	71	245	91
Daytona Beach, FL	2Q 2021	100.0%	13,600	85,278	84.4%	80.2%	420	319	108	76	312	243
Bloomington, IN	3Q 2021	100.0%	11,250	63,798	99.4%	76.2%	211	206	80	120	131	86
Jackson, MS	3Q 2021	100.0%	14,000	84,497	91.7%	74.5%	302	211	74	101	228	110
Bellmawr, NJ	3Q 2021	100.0%	18,900	81,062	69.3%	31.6%	202	114	148	161	54	(47)
Lakewood, WA	3Q 2021	100.0%	14,500	60,705	74.8%	74.8%	213	95	68	71	145	24
Clinton Township, MI	1Q 2022	100.0%	13,200	101,550	88.0%	56.5%	224	57	114	81	110	(24)
Spring Hill, FL	1Q 2022	100.0%	11,730	67,910	82.6%	66.5%	180	62	50	78	130	(16)
Rio Rancho, NM	1Q 2022	100.0%	6,200	64,745	88.6%	25.6%	113	20	49	58	64	(38)
New Braunfels, TX	1Q 2022	100.0%	12,750	67,700	74.5%	34.3%	177	40	60	59	117	(19)
Deland, FL	2Q 2022	100.0%	11,000	72,635	88.8%	38.5%	228	45	56	104	172	(59)
Neptune City, NJ	2Q 2022	100.0%	11,742	66,105	58.8%	15.5%	197	4	131	38	66	(34)
El Cajon, CA ⁽²⁾	2Q 2022	100.0%	3,095	54,922	81.7%	3.7%	154	1	169	27	(15)	(26)
Simi Valley, CA	3Q 2022	100.0%	14,431	87,028	89.2%	0.0%	241	-	124	-	117	-
Winter Garden, FL	4Q 2022	90.0%	10,644	107,618	39.4%	0.0%	119	-	95	-	24	-
Gainesville, GA	1Q 2023	100.0%	13,073	71,225	23.8%	0.0%	14	-	58	-	(44)	-
Osprey, FL	2Q 2023	100.0%	15,374	67,056	9.7%	0.0%	3	-	12	-	(9)	-
Tallahassee, FL	2Q 2023	100.0%	12,786	72,330	10.7%	0.0%	6	-	3	-	3	-
Total Projects	24		\$ 280,677	1,802,413			\$ 5,006	\$ 2,808	\$ 2,312	\$ 1,848	\$ 2,694	\$ 960

(1) Store opened 3Q 2019 and was previously managed by EXR. EXR purchased store in 1Q 2020. Store suffered fire in 2022 causing occupancy to fall.
(2) Store is subject to a ground lease.

Certificate of Occupancy / Development Stores Performance Summary
For the Six Months Ended June 30, 2023 (unaudited)
(Dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at		Revenue for the		Expenses for the		NOI for the	
					June 30,		Six Months Ended		Six Months Ended		Six Months Ended	
					2023	2022	2023	2022	2023	2022	2023	2022
Aurora, CO ⁽¹⁾	1Q 2020	100.0%	\$ 9,628	79,725	91.6%	89.7%	\$ 342	\$ 458	\$ 226	\$ 245	\$ 116	\$ 213
Eagen, MN	1Q 2020	50.0%	7,695	64,911	97.2%	91.7%	433	411	230	221	203	190
Belleville, NJ	2Q 2020	100.0%	10,944	76,376	94.7%	96.8%	1,088	898	290	221	798	677
Coon Rapids, MN	3Q 2020	50.0%	7,815	72,037	79.0%	68.1%	363	312	250	215	113	97
Edina, MN	3Q 2020	50.0%	11,770	82,658	79.7%	60.7%	417	306	271	356	146	(50)
New Hyde Park, NY	4Q 2020	100.0%	6,400	69,163	87.9%	57.2%	626	414	328	262	298	152
District Heights, MD	2Q 2021	100.0%	18,150	81,379	91.7%	61.8%	615	284	136	130	479	154
Daytona Beach, FL	2Q 2021	100.0%	13,600	85,278	84.4%	80.2%	820	583	223	141	597	442
Bloomington, IN	3Q 2021	100.0%	11,250	63,798	99.4%	76.2%	357	306	153	224	204	82
Jackson, MS	3Q 2021	100.0%	14,000	84,497	91.7%	74.5%	587	367	157	208	430	159
Bellmawr, NJ	3Q 2021	100.0%	18,900	81,062	69.3%	31.6%	368	190	456	297	(88)	(107)
Lakewood, WA	3Q 2021	100.0%	14,500	60,705	74.8%	74.8%	431	138	125	141	306	(3)
Clinton Township, MI	1Q 2022	100.0%	13,200	101,550	88.0%	56.5%	434	60	251	236	183	(176)
Spring Hill, FL	1Q 2022	100.0%	11,730	67,910	82.6%	66.5%	360	65	104	116	256	(51)
Rio Rancho, NM	1Q 2022	100.0%	6,200	64,745	88.6%	25.6%	191	20	101	66	90	(46)
New Braunfels, TX	1Q 2022	100.0%	12,750	67,700	74.5%	34.3%	330	42	127	85	203	(43)
Deland, FL	2Q 2022	100.0%	11,000	72,635	88.8%	38.5%	433	45	115	104	318	(59)
Neptune City, NJ	2Q 2022	100.0%	11,742	66,105	58.8%	15.5%	371	4	222	39	149	(35)
El Cajon, CA ⁽²⁾	2Q 2022	100.0%	3,095	54,922	81.7%	3.7%	261	1	305	27	(44)	(26)
Simi Valley, CA	3Q 2022	100.0%	14,431	87,028	89.2%	0.0%	385	-	240	-	145	-
Winter Garden, FL	4Q 2022	90.0%	10,644	107,618	39.4%	0.0%	166	-	204	-	(38)	-
Gainesville, GA	1Q 2023	100.0%	13,073	71,225	23.8%	0.0%	14	-	62	-	(48)	-
Osprey, FL	2Q 2023	100.0%	15,374	67,056	9.7%	0.0%	3	-	12	-	(9)	-
Tallahassee, FL	2Q 2023	100.0%	12,786	72,330	10.7%	0.0%	6	-	3	-	3	-
Total Projects	24		\$ 280,677	1,802,413			\$ 9,401	\$ 4,904	\$ 4,591	\$ 3,334	\$ 4,810	\$ 1,570

(1) Store opened 3Q 2019 and was previously managed by EXR. EXR purchased store in 1Q 2020. Store suffered fire in 2022 causing occupancy to fall.
(2) Store is subject to a ground lease.

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Three Months Ended June 30, 2023 (unaudited)
(Dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote ⁽¹⁾	EXR into Promote	EXR Equity in Earnings ⁽²⁾	EXR Promoted Interest ⁽³⁾	EXR Preferred Equity Return	Total EXR Equity in Earnings	NOI ⁽⁴⁾	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
Extra Space Northern Properties Six	10	10.0%	10.0%	35.0%	Yes ⁽⁵⁾	\$ 247	\$ 198	\$ -	\$ 445	\$ 3,328	\$ 2,478	\$ 3,550	\$ 35,500
ESS PRISA LLC	84	4.0%	-	-	NA	842	-	-	842	25,385	21,390	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	1,098	228	-	1,326	4,174	2,535	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	Yes	1,101	253	-	1,354	7,182	3,418	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	367	425	-	792	7,858	3,678	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	No	86	-	-	86	1,249	862	-	-
Storage Portfolio IV JV LLC	32	10.0%	6.0%	30.0%	No	331	-	-	331	6,491	3,310	-	-
PR II EXR	23	25.0%	6.0%	40.0%	No ⁽⁶⁾	573	-	-	573	4,908	2,291	-	-
ESS Bristol Investments LLC	8	10.0%	10.0%	30.0%	No	50	-	-	50	1,990	504	5,800	58,000
Alan Jathoo JV LLC	9	10.0%	-	-	NA	127	-	-	127	1,779	1,273	-	-
ESS-NYFL JV LP	11	16.0%	7.5%	24.0%	No	200	-	-	200	4,116	1,266	24,000	150,000
CA-TIVS	16	55.0%	7.5%	60.0%	Yes	929	43	-	972	3,532	1,689	59,400	108,000
ARA JV	12	10.0%	6.0%	30.0%	No	76	-	-	76	1,870	764	-	-
Other JVs	37	10%-50%	-	-	-	905	-	-	905	8,570	3,181	32,895	77,218
SmartStop Preferred Dividend								5,175	5,175	-	-	-	-
TOTALS⁽⁷⁾	323					\$ 6,932	\$ 1,147	\$ 5,175	\$ 13,254	\$ 82,432	\$ 48,639	\$ 274,695	\$ 967,118

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Six Months Ended June 30, 2023 (unaudited)
(Dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote ⁽¹⁾	EXR into Promote	EXR Equity in Earnings ⁽²⁾	EXR Promoted Interest ⁽³⁾	EXR Preferred Equity Return	Total EXR Equity in Earnings	NOI ⁽⁴⁾	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
Extra Space Northern Properties Six	10	10.0%	10.0%	35.0%	Yes ⁽⁵⁾	\$ 487	\$ 385	\$ -	\$ 872	\$ 6,562	\$ 4,872	\$ 3,550	\$ 35,500
ESS PRISA LLC	84	4.0%	-	-	NA	1,655	-	-	1,655	50,207	42,039	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	2,187	455	-	2,642	8,294	5,052	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	Yes	2,171	478	-	2,649	14,234	6,748	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	722	868	-	1,590	15,538	7,226	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	6.0%	30.0%	No	165	-	-	165	2,432	1,653	-	-
Storage Portfolio IV JV LLC	32	10.0%	6.0%	30.0%	No	630	-	-	630	12,904	6,300	-	-
PR II EXR	23	25.0%	6.0%	40.0%	No ⁽⁶⁾	1,017	-	-	1,017	9,514	4,067	-	-
ESS Bristol Investments LLC	8	10.0%	10.0%	30.0%	No	101	-	-	101	3,886	1,007	5,800	58,000
Alan Jathoo JV LLC	9	10.0%	-	-	NA	249	-	-	249	3,497	2,487	-	-
ESS-NYFL JV LP	11	16.0%	7.5%	24.0%	No	413	-	-	413	8,270	2,605	24,000	150,000
CA-TIVS	16	55.0%	7.5%	60.0%	Yes	1,825	80	-	1,905	7,020	3,309	59,400	108,000
ARA JV	12	10.0%	6.0%	30.0%	No	141	-	-	141	3,704	1,411	-	-
Other JVs	37	10%-50%	-	-	NA	1,272	-	-	1,272	17,404	7,011	32,895	77,218
SmartStop Preferred Dividend								8,258	8,258	-	-	-	-
TOTALS⁽⁷⁾	323					\$ 13,035	\$ 2,266	\$ 8,258	\$ 23,559	\$ 163,466	\$ 95,787	\$ 274,695	\$ 967,118

Note: The tables above provide information on EXR's participation in cash flow promotes and does not address promoted interests which may be realized upon capital events.

(1) Includes pro-rata equity ownership share and maximum potential promoted interest.

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

(3) EXR interest above pro-rata share.

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

(5) Currently in promote at 25% but can achieve 35% promoted interest above an additional hurdle.

(6) Not currently in promote, but first level promote is 40% but can achieve 50% promoted interest above an additional hurdle.

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



Consolidated Store Data by State (unaudited)
As of June 30, 2023

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2023
Alabama	9	679,649	5,829	91.1%	91.8%
Arizona	25	1,782,264	16,479	92.3%	92.2%
California	177	13,731,151	139,034	93.7%	94.0%
Colorado	17	1,149,321	10,189	93.7%	94.7%
Connecticut	7	538,516	5,428	95.4%	95.1%
Florida	114	8,810,535	83,445	91.3%	90.8%
Georgia	68	5,270,803	44,499	93.3%	93.8%
Hawaii	14	941,713	13,291	92.6%	92.5%
Idaho	2	131,369	1,061	92.9%	92.2%
Illinois	60	3,766,202	33,471	94.6%	94.8%
Indiana	91	3,911,998	31,208	91.9%	91.7%
Kansas	1	50,219	545	96.3%	96.9%
Kentucky	13	959,512	7,609	93.7%	93.6%
Louisiana	5	387,009	3,730	86.7%	89.0%
Maryland	35	2,940,475	29,443	93.9%	94.4%
Massachusetts	47	3,007,110	32,325	94.3%	95.1%
Michigan	8	670,531	5,179	92.9%	93.8%
Minnesota	7	585,109	5,572	95.6%	96.4%
Mississippi	3	234,266	1,755	93.6%	94.6%
Missouri	6	430,026	3,891	91.9%	93.0%
Nevada	14	1,039,720	8,941	93.3%	93.7%
New Hampshire	2	134,764	1,232	94.2%	94.0%
New Jersey	64	5,213,130	55,098	92.4%	93.1%
New Mexico	11	717,809	6,118	94.0%	94.3%
New York	28	2,049,490	28,881	93.7%	94.3%
North Carolina	24	1,770,821	16,904	92.7%	93.0%
Ohio	24	1,468,239	11,705	93.4%	93.6%
Oklahoma	1	61,588	546	90.1%	90.5%
Oregon	8	549,715	5,455	94.7%	95.2%
Pennsylvania	21	1,597,995	15,927	91.2%	90.2%
Rhode Island	2	137,802	1,424	94.3%	94.3%
South Carolina	23	1,721,101	14,025	94.9%	95.4%
Tennessee	22	1,855,267	14,901	93.3%	93.8%
Texas	111	9,156,853	74,966	92.7%	93.4%
Utah	10	733,305	6,120	92.5%	92.7%
Virginia	53	4,272,270	40,339	93.6%	94.1%
Washington	9	681,056	5,983	90.8%	90.7%
Washington, DC	1	100,203	1,232	96.5%	98.1%
Totals	1,137	83,238,906	783,780	93.0%	93.3%

Total Operated Store Data by State (unaudited)
As of June 30, 2023

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2023
Alabama	18	1,245,016	10,709	81.5%	79.8%
Arizona	59	4,562,145	41,011	84.8%	83.9%
California	332	27,314,112	264,066	90.6%	91.2%
Colorado	52	3,690,697	32,093	92.5%	93.6%
Connecticut	23	1,679,734	16,248	89.8%	90.3%
Delaware	5	372,221	3,586	68.9%	70.8%
Florida	281	22,103,550	201,981	88.5%	88.4%
Georgia	108	8,368,773	73,649	89.1%	89.6%
Hawaii	17	1,100,887	15,069	92.8%	92.7%
Idaho	4	276,414	1,877	69.8%	72.8%
Illinois	104	7,049,956	63,999	90.1%	90.4%
Indiana	115	5,651,326	45,269	87.7%	86.2%
Kansas	6	388,543	3,390	93.7%	94.1%
Kentucky	26	2,022,571	15,723	85.4%	84.4%
Louisiana	18	1,400,386	12,866	80.6%	82.0%
Maine	8	572,516	3,569	84.2%	85.0%
Maryland	89	6,975,926	70,669	86.6%	87.8%
Massachusetts	86	5,495,552	55,844	90.7%	91.7%
Michigan	22	1,731,581	14,251	82.2%	83.5%
Minnesota	25	1,898,569	17,915	88.9%	90.4%
Mississippi	5	380,404	3,015	74.3%	65.5%
Missouri	21	1,535,507	12,833	86.1%	87.6%
Nebraska	3	278,106	1,676	95.6%	95.3%
Nevada	27	2,446,669	19,297	88.8%	89.6%
New Hampshire	14	735,292	6,378	92.1%	91.7%
New Jersey	122	9,533,493	98,504	85.9%	87.2%
New Mexico	36	2,482,188	20,957	92.5%	93.0%
New York	84	5,982,088	82,167	86.0%	86.7%
North Carolina	51	3,910,175	35,509	89.3%	89.2%
Ohio	43	2,889,835	23,240	81.8%	79.1%
Oklahoma	21	1,609,961	11,225	88.1%	87.9%
Oregon	19	1,352,258	13,671	93.3%	93.7%
Pennsylvania	70	5,196,206	50,342	81.7%	82.1%
Rhode Island	7	558,102	5,342	73.7%	76.0%
South Carolina	64	4,948,456	38,399	89.7%	89.8%
Tennessee	53	3,962,686	31,649	89.8%	89.8%
Texas	230	19,257,594	150,156	90.3%	91.0%
Utah	35	2,768,223	20,690	91.9%	92.2%
Virginia	89	6,788,970	62,371	93.2%	93.9%
Washington	23	1,834,673	15,255	84.5%	84.3%
Wisconsin	17	1,443,767	11,190	80.9%	80.8%
Washington, DC	6	514,843	7,195	93.9%	96.5%
Totals	2,438	184,309,971	1,684,845	88.6%	88.9%



(dollars in thousands, except share data)	June 30, 2023 (unaudited)	December 31, 2022
Assets		
Investment in storage facilities:		
Land	\$ 1,312,600	\$ 1,307,425
Building, equipment, and construction in progress	6,908,830	6,864,381
	8,221,430	8,171,806
Less: accumulated depreciation	(1,260,961)	(1,170,520)
Investment in storage facilities, net	6,960,469	7,001,286
Cash and cash equivalents	60,006	24,406
Accounts receivable	23,897	24,153
Receivable from unconsolidated joint ventures	1,479	1,562
Investment in unconsolidated joint ventures	289,808	275,190
Prepaid expenses	12,432	10,363
Trade name	16,500	16,500
Other assets	29,949	34,270
Total Assets	<u>\$ 7,394,540</u>	<u>\$ 7,387,730</u>
Liabilities		
Line of credit	\$ 654,000	\$ 595,000
Term notes, net	2,753,527	2,751,632
Accounts payable and accrued liabilities	137,807	148,130
Deferred revenue	35,256	33,192
Mortgages payable	32,296	36,258
Total Liabilities	3,612,886	3,564,212
Noncontrolling redeemable Preferred Operating Partnership Units at redemption value	—	89,077
Noncontrolling redeemable Common Operating Partnership Units (see Note 2)	243,561	107,074
Shareholders' Equity		
Common stock \$.01 par value, 200,000,000 shares authorized, 85,102,868 shares outstanding at June 30, 2023 (85,019,884 at December 31, 2022)	851	850
Additional paid-in capital	3,886,640	3,886,317
Dividends in excess of net income	(351,562)	(261,510)
Accumulated other comprehensive loss	(2,749)	(3,207)
Total Shareholders' Equity	3,533,180	3,622,450
Noncontrolling interest in consolidated subsidiary	4,913	4,917
Total Equity	3,538,093	3,627,367
Total Liabilities and Equity	<u>\$ 7,394,540</u>	<u>\$ 7,387,730</u>

(1) Supplemental financial information presented here was prepared by Life Storage, Inc. prior to its merger with Extra Space Storage on July 20, 2023.

(dollars in thousands, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenues				
Rental income	\$ 243,024	\$ 227,239	\$ 483,507	\$ 432,748
Tenant reinsurance	21,214	18,257	41,505	35,525
Other operating income	13,348	11,550	26,176	22,264
Total operating revenues	<u>277,586</u>	<u>257,046</u>	<u>551,188</u>	<u>490,537</u>
Expenses				
Property operations and maintenance	45,255	42,458	92,561	84,827
Tenant reinsurance	8,690	6,481	17,910	13,328
Real estate taxes	27,437	25,356	54,874	49,879
General and administrative	34,594	18,636	62,412	34,502
Depreciation and amortization	47,157	48,076	94,926	94,476
Total operating expenses	<u>163,133</u>	<u>141,007</u>	<u>322,683</u>	<u>277,012</u>
Gain on sale of non-real estate assets	76	1,925	762	1,965
Income from operations	<u>114,529</u>	<u>117,964</u>	<u>229,267</u>	<u>215,490</u>
Other income (expenses)				
Interest expense	(34,513)	(25,505)	(67,626)	(49,745)
Interest income	10	4	22	18
Equity in income of joint ventures	2,159	1,914	3,788	4,032
Net income	<u>82,185</u>	<u>94,377</u>	<u>165,451</u>	<u>169,795</u>
Net loss (income) attributable to noncontrolling preferred interests in the Operating Partnership	330	(1,007)	—	(2,003)
Net income attributable to noncontrolling common interests in the Operating Partnership	(1,741)	(1,106)	(3,074)	(1,953)
Net (income) loss attributable to noncontrolling interests in consolidated subsidiary	(1)	—	4	—
Net income attributable to common shareholders	<u>\$ 80,773</u>	<u>\$ 92,264</u>	<u>\$ 162,381</u>	<u>\$ 165,839</u>
Earnings per common share attributable to common shareholders – basic	<u>\$ 0.95</u>	<u>\$ 1.09</u>	<u>\$ 1.91</u>	<u>\$ 1.98</u>
Earnings per common share attributable to common shareholders – diluted	<u>\$ 0.94</u>	<u>\$ 1.09</u>	<u>\$ 1.90</u>	<u>\$ 1.97</u>
Common shares used in basic earnings per share calculation	84,977,931	84,270,378	84,956,896	83,957,402
Common shares used in diluted earnings per share calculation	85,165,746	84,428,182	85,272,079	84,132,978
Dividends declared per common share	<u>\$ 1.20</u>	<u>\$ 1.00</u>	<u>\$ 2.40</u>	<u>\$ 2.00</u>

(1) Supplemental financial information presented here was prepared by Life Storage, Inc. prior to its merger with Extra Space Storage on July 20, 2023.



Life Storage, Inc.
Same Store Data for 664 stores owned since 12/31/2021 ⁽¹⁾
(Unaudited)

(dollars in thousands)	April 1, 2023 to June 30, 2023		April 1, 2022 to June 30, 2022		Change	Percentage Change
Revenues:						
Rental income	\$ 213,611	\$ 206,886	\$ 6,725	3.3%		
Other operating income	<u>1,894</u>	<u>2,197</u>	<u>(303)</u>	<u>-13.8%</u>		
Total operating revenues	215,505	209,083	6,422	3.1%		
Expenses:						
Payroll and benefits	11,929	11,855	74	0.6%		
Real estate taxes	23,614	22,627	987	4.4%		
Utilities	4,542	4,416	126	2.9%		
Repairs and maintenance	6,020	5,602	418	7.5%		
Office and other operating expense	5,709	5,487	222	4.0%		
Insurance	2,022	2,111	(89)	-4.2%		
Advertising	-	60	(60)	-100.0%		
Internet marketing	<u>4,961</u>	<u>4,827</u>	<u>134</u>	<u>2.8%</u>		
Total operating expenses	<u>58,797</u>	<u>56,985</u>	<u>1,812</u>	<u>3.2%</u>		
Net operating income	<u>\$ 156,708</u>	<u>\$ 152,098</u>	<u>\$ 4,610</u>	<u>3.0%</u>		
QTD Same store move ins	63,374	69,543	(6,169)			
QTD Same store move outs	61,580	65,568	(3,988)			
Ending Occupancy	90.3%	94.0%				
Average Occupancy	90.4%	93.9%				
Rent per occupied square foot	\$19.54	\$18.30				

(dollars in thousands)	January 1, 2023 to June 30, 2023		January 1, 2022 to June 30, 2022		Change	Percentage Change
Revenues:						
Rental income	\$ 425,145	\$ 397,770	\$ 27,375	6.9%		
Other operating income	<u>3,640</u>	<u>4,258</u>	<u>(618)</u>	<u>-14.5%</u>		
Total operating revenues	428,785	402,028	26,757	6.7%		
Expenses:						
Payroll and benefits	24,682	24,223	459	1.9%		
Real estate taxes	47,227	45,045	2,182	4.8%		
Utilities	9,955	9,499	456	4.8%		
Repairs and maintenance	12,315	11,597	718	6.2%		
Office and other operating expense	11,492	10,829	663	6.1%		
Insurance	4,272	4,156	116	2.8%		
Advertising	-	120	(120)	-100.0%		
Internet marketing	<u>9,611</u>	<u>9,292</u>	<u>319</u>	<u>3.4%</u>		
Total operating expenses	<u>119,554</u>	<u>114,761</u>	<u>4,793</u>	<u>4.2%</u>		
Net operating income	<u>\$ 309,231</u>	<u>\$ 287,267</u>	<u>\$ 21,964</u>	<u>7.6%</u>		
YTD Same store move ins	122,033	127,585	(5,552)			
YTD Same store move outs	122,741	122,608	133			
Ending Occupancy	90.3%	94.0%				

(1) Supplemental financial information presented here was prepared by Life Storage, Inc. prior to its merger with Extra Space Storage on July 20, 2023.

Life Storage, Inc.
Same Store Performance Summary by Market for 664 stores owned since 12/31/2021 ⁽¹⁾
(Unaudited)



Market	Stores	Square Feet	Avg Qtrly Rent per Occupied Square Foot	Avg Qtrly 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,		
				2023	2022	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
New York-Newark-Jersey City, NY-NJ-PA	40	2,681	\$ 28.34	91.7%	95.2%	\$ 17,518	\$ 17,000	3.0%	\$ 4,225	\$ 4,273	-1.1%	\$ 13,293	\$ 12,727	4.4%
Chicago-Naperville-Elgin, IL-IN-WI	42	3,341	20.26	91.8%	94.9%	15,662	14,863	5.4%	6,217	5,626	10.5%	9,445	9,237	2.3%
Houston-The Woodlands-Sugar Land, TX	40	3,211	16.68	90.9%	93.0%	12,294	12,079	1.8%	3,881	3,827	1.4%	8,413	8,252	2.0%
Atlanta-Sandy Springs-Alpharetta, GA	39	2,748	17.88	90.8%	94.3%	11,270	11,000	2.5%	3,001	2,568	16.9%	8,269	8,432	-1.9%
New England-Other	32	2,156	21.97	92.3%	93.7%	11,005	10,517	4.6%	2,906	2,803	3.7%	8,099	7,714	5.0%
Tampa-St. Petersburg-Clearwater, FL	34	2,159	20.79	88.9%	94.5%	10,062	9,552	5.3%	2,937	2,676	9.8%	7,125	6,876	3.6%
Dallas-Fort Worth-Arlington, TX	29	2,114	17.16	92.5%	95.1%	8,449	8,005	5.5%	2,413	2,388	1.0%	6,036	5,617	7.5%
Miami-Fort Lauderdale-Pompano Beach, FL	18	1,264	27.97	92.5%	95.3%	8,277	7,778	6.4%	2,078	1,952	6.5%	6,199	5,826	6.4%
Buffalo-Upstate, NY	25	1,822	18.92	88.6%	93.0%	7,623	7,453	2.3%	1,924	1,845	4.3%	5,699	5,608	1.6%
Austin-Round Rock-Georgetown, TX	22	1,806	17.61	88.8%	94.6%	7,123	7,182	-0.8%	2,244	2,238	0.3%	4,879	4,944	-1.3%
Los Angeles-Long Beach-Anaheim, CA	11	1,015	29.66	89.3%	91.8%	6,769	6,252	8.3%	1,658	1,632	1.6%	5,111	4,620	10.6%
Las Vegas-Henderson-Paradise, NV	18	1,458	20.00	89.8%	95.4%	6,646	6,602	0.7%	1,274	1,270	0.3%	5,372	5,332	0.8%
Boston-Cambridge-Newton, MA-NH	19	1,280	20.99	89.4%	92.3%	6,051	5,806	4.2%	1,443	1,444	-0.1%	4,608	4,362	5.6%
Sacramento-Roseville-Folsom, CA	14	1,214	19.47	92.5%	90.2%	5,541	5,372	3.1%	1,329	1,284	3.5%	4,212	4,088	3.0%
San Antonio-New Braunfels, TX	19	1,304	16.88	89.6%	93.4%	4,968	5,035	-1.3%	1,793	1,793	0.0%	3,175	3,242	-2.1%
St. Louis, MO-IL	15	1,048	16.50	92.7%	94.9%	4,044	4,013	0.8%	1,265	1,202	5.2%	2,779	2,811	-1.1%
Orlando-Kissimmee-Sanford, FL	14	901	18.83	91.1%	94.4%	3,905	3,639	7.3%	1,023	994	2.9%	2,882	2,645	9.0%
Phoenix-Mesa-Chandler, AZ	11	783	19.02	89.4%	94.9%	3,369	3,414	-1.3%	722	708	2.0%	2,647	2,706	-2.2%
Virginia Beach-Norfolk-Newport News, VA-NC	11	874	16.69	91.5%	95.7%	3,358	3,328	0.9%	829	782	6.0%	2,529	2,546	-0.7%
Cleveland-Elyria, OH	12	834	18.04	88.1%	91.7%	3,334	3,331	0.1%	939	1,295	-27.5%	2,395	2,036	17.6%
Space Coast, FL	8	638	21.69	92.4%	95.0%	3,212	2,959	8.6%	609	570	6.8%	2,603	2,389	9.0%
North Port-Sarasota-Bradenton, FL	8	608	22.41	91.7%	94.7%	3,142	2,848	10.3%	683	675	1.2%	2,459	2,173	13.2%
Jacksonville, FL	10	680	18.57	90.1%	94.6%	2,874	2,879	-0.2%	651	643	1.2%	2,223	2,236	-0.6%
Charlotte-Concord-Gastonia, NC-SC	11	695	17.96	91.1%	94.2%	2,865	2,712	5.6%	665	634	4.9%	2,200	2,078	5.9%
Huntsville, AL	11	769	13.47	87.7%	92.8%	2,294	2,361	-2.8%	569	520	9.4%	1,725	1,841	-6.3%
Raleigh-Durham, NC	8	569	16.46	92.4%	96.2%	2,177	2,078	4.8%	513	493	4.1%	1,664	1,585	5.0%
Pensacola-Ferry Pass-Brent, FL	7	565	15.16	87.8%	92.4%	1,894	1,991	-4.9%	426	434	-1.8%	1,468	1,557	-5.7%
Chattanooga, TN-GA	7	480	16.85	89.4%	95.5%	1,820	1,808	0.7%	447	452	-1.1%	1,373	1,356	1.3%
Charleston-North Charleston, SC	6	378	20.41	93.1%	95.8%	1,804	1,655	9.0%	466	485	-3.9%	1,338	1,170	14.4%
Beaumont-Port Arthur, TX	7	476	15.94	91.3%	91.4%	1,746	1,753	-0.4%	594	550	8.0%	1,152	1,203	-4.2%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	5	389	19.50	90.8%	92.0%	1,735	1,762	-1.5%	447	421	6.2%	1,288	1,341	-4.0%
Columbus, OH	7	479	15.26	91.5%	92.9%	1,684	1,648	2.2%	539	475	13.5%	1,145	1,173	-2.4%
Washington-Arlington-Alexandria, DC-VA-MD-WV	6	360	20.37	90.7%	92.6%	1,668	1,647	1.3%	496	483	2.7%	1,172	1,164	0.7%
Richmond, VA	5	363	18.58	88.6%	95.4%	1,506	1,463	2.9%	328	328	0.0%	1,178	1,135	3.8%
Cape Coral-Fort Myers, FL	5	275	21.20	92.8%	94.1%	1,365	1,185	15.2%	331	336	-1.5%	1,034	849	21.8%
Montgomery, AL	7	488	12.13	89.5%	94.8%	1,333	1,352	-1.4%	402	382	5.2%	931	970	-4.0%
Baltimore-Columbia-Towson, MD	5	294	19.45	88.3%	91.7%	1,269	1,303	-2.6%	342	316	8.2%	927	987	-6.1%
Youngstown-Warren-Boardman, OH-PA	5	342	13.23	88.4%	92.1%	1,008	1,040	-3.1%	262	274	-4.4%	746	766	-2.6%
Other Markets	71	5,535	18.51	88.4%	93.2%	22,841	22,418	1.9%	5,926	5,914	0.2%	16,915	16,504	2.5%
Same Store Portfolio Total	664	48,396	\$ 19.54	90.4%	93.9%	\$ 215,505	\$209,083	3.1%	\$ 58,797	\$ 56,985	3.2%	\$ 156,708	\$ 152,098	3.0%

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