



Supplemental Financial Information Three Months Ended March 31, 2018



Forward Looking Statement

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

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

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



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FOR IMMEDIATE RELEASE

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Extra Space Storage Inc. Reports 2018 First Quarter Results

SALT LAKE CITY, May 1, 2018 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage facilities in the United States and a member of the S&P 500, announced operating results for the three months ended March 31, 2018.

Highlights for the three months ended March 31, 2018:

- Achieved net income attributable to common stockholders of \$0.70 per diluted share, representing a 9.4% increase compared to the same period in 2017.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.08 per diluted share. FFO, excluding adjustments for non-cash interest, (“Core FFO”) was \$1.09 per diluted share, representing an 5.8% increase compared to the same period in 2017.
- Increased same-store revenue by 5.2% and same-store net operating income (“NOI”) by 4.5% compared to the same period in 2017.
- Reported same-store occupancy of 92.1% as of March 31, 2018, compared to 92.0% as of March 31, 2017.
- Acquired three operating stores, one store at completion of construction (a "Certificate of Occupancy store" or "C of O store") and purchased our joint venture partner's interest in one store for a total investment of approximately \$69.9 million.
- Acquired one Certificate of Occupancy store and completed one development with joint venture partners for a total cost of approximately \$22.8 million, of which the Company invested \$14.9 million.
- Added 41 properties to our third-party management platform, resulting in 456 third-party managed stores, plus an additional 216 stores in joint ventures, for a total of 672 managed stores as of March 31, 2018.
- Paid a quarterly dividend of \$0.78 per share.

Joe Margolis, CEO of Extra Space Storage Inc., commented: “We are off to a solid start in 2018, with year-to-date performance progressing as planned. We continue to have pricing power and maintained very high occupancy through the winter, which positions us well heading into our leasing season. Our geographically diversified portfolio and best-in-class platform continue to produce consistent same-store revenue growth, which was 5.2% in the quarter. External growth has also been steady, with the addition of 41 third-party managed stores in the quarter, and \$316.5 million invested in acquisitions year to date.”

FFO Per Share:

The following table outlines the Company's FFO and Core FFO for the three months ended March 31, 2018 and 2017. The table also provides a reconciliation to GAAP net income attributable to common stockholders and earnings per diluted share for each period presented (amounts shown in thousands, except share and per share data¹ — unaudited):

	For the Three Months Ended March 31,			
	2018		2017	
	(per share)		(per share)	
Net income attributable to common stockholders	\$ 88,256	\$ 0.70	\$ 82,282	\$ 0.64
Impact of the difference in weighted average number of shares – diluted ²		(0.05)		(0.03)
Adjustments:				
Real estate depreciation	47,238	0.35	41,913	0.30
Amortization of intangibles	2,639	0.02	6,161	0.05
Unconsolidated joint venture real estate depreciation and amortization	1,512	0.01	1,363	0.01
Distributions paid on Series A Preferred Operating Partnership units	(572)	—	(1,271)	(0.01)
Income allocated to Operating Partnership noncontrolling interests	7,174	0.05	7,453	0.06
FFO attributable to common stockholders and unit holders	<u>\$ 146,247</u>	<u>\$ 1.08</u>	<u>\$ 137,901</u>	<u>\$ 1.02</u>
Adjustments:				
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	1,209	0.01	1,269	0.01
Core FFO attributable to common stockholders and unit holders	<u>\$ 147,456</u>	<u>\$ 1.09</u>	<u>\$ 139,170</u>	<u>\$ 1.03</u>
Weighted average number of shares – diluted ³	134,888,798		134,930,050	

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

Operating Results and Same-Store Performance:

The following table outlines the Company's same-store performance for the three months ended March 31, 2018 and 2017 (amounts shown in thousands, except store count data—unaudited)¹:

	For the Three Months Ended March 31,		Percent Change
	2018	2017	
Same-store rental revenues ²	\$ 234,085	\$ 222,566	5.2%
Same-store operating expenses ²	66,872	62,549	6.9%
Same-store net operating income ²	<u>\$ 167,213</u>	<u>\$ 160,017</u>	<u>4.5%</u>
Same-store square foot occupancy as of quarter end	92.1%	92.0%	
Properties included in same-store	787	787	

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

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

The same-store pool was updated on January 1, 2018 increasing from 701 to 787 stores. Same-store revenues for the three months ended March 31, 2018 increased due to higher rental rates for both new and existing customers. Expenses were higher for the three months ended March 31, 2018, primarily due to increases in property taxes, payroll, snow removal and utilities.

Major markets with revenue growth above the Company's portfolio average for the three months ended March 31, 2018 included Atlanta, Indianapolis, Las Vegas, Los Angeles and Sacramento. Major markets performing below the Company's portfolio average included Charleston, Dallas, Houston, Norfolk/Virginia Beach and West Palm Beach/Boca Raton.

Investment and Third-Party Management Activity:

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

	Closed/Completed through March 31, 2018		Closed/Completed subsequent to March 31, 2018		Scheduled to Close/Complete in 2018		Total to Close/Complete in 2018		To Close/Complete in 2019-2020	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price	Stores	Price
Operating Stores	3	\$ 41,100	1	\$ 16,250	3	\$ 28,700	7	\$ 86,150	—	\$ —
C of O and Development Stores ¹	1	19,541	—	—	5	69,758	6	89,299	4	48,928
Buyout of JV Partners' Interest In Operating Stores ²	1	9,211	14	204,000	—	—	15	213,211	—	—
Total Wholly-Owned and Buyout of JV Partners' Interest	5	69,852	15	220,250	8	98,458	28	388,660	4	48,928
JV C of O and Development Stores (total purchase price) ¹	2	22,800	2	18,960	12	270,502	16	312,262	4	81,624
(Less) Joint Venture Partner Investment		(7,920)		(7,470)		(203,348)		(218,738)		(50,532)
Total EXR Investment in JV C of O and Development Stores	2	14,880	2	11,490	12	67,154	16	93,524	4	31,092
Total EXR Investment	7	\$ 84,732	17	\$ 231,740	20	\$ 165,612	44	\$ 482,184	8	\$ 80,020

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

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

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

Property Management:

As of March 31, 2018, the Company managed 456 stores for third-party owners. With an additional 216 stores owned and operated in joint ventures, the Company had a total of 672 stores under management. The Company continues to be the largest self-storage management company in the United States.

Balance Sheet:

During the three months ended March 31, 2018, the Company did not sell any shares of common stock using its "at the market" ("ATM") equity program. As of March 31, 2018, the Company had \$349.4 million available for issuance under the ATM program.

As of March 31, 2018, the Company's percentage of fixed-rate debt to total debt was 74.4%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.3% and 3.4%, respectively. The combined weighted average interest rate was 3.4% with a weighted average maturity of approximately 4.5 years.

Dividends:

On March 29, 2018, the Company paid a first quarter common stock dividend of \$0.78 per share to stockholders of record at the close of business on March 15, 2018.

Outlook:

The following table outlines the Company's FFO estimates and annual assumptions for the year ending December 31, 2018⁽¹⁾:

	Ranges for 2018 Annual Assumptions		Notes
	Low	High	
Funds from operations attributable to common stockholders and unit holders	\$ 4.53	\$ 4.62	
Core funds from operations attributable to common stockholders	\$ 4.57	\$ 4.66	
Dilution per share from C of O and value add acquisitions	\$ 0.21	\$ 0.21	
Same-store property revenue growth	3.50%	4.25%	Assumes a same-store pool of 787 stores and <u>excludes</u> tenant reinsurance
Same-store property expense growth	3.50%	4.25%	Assumes a same-store pool of 787 stores and <u>excludes</u> tenant reinsurance
Same-store property NOI growth	3.25%	4.50%	Assumes a same-store pool of 787 stores and <u>excludes</u> tenant reinsurance
Weighted average one-month LIBOR	2.22%	2.22%	
Net tenant reinsurance income	\$ 89,500,000	\$ 90,500,000	
Management fees, other income and interest income	\$ 46,000,000	\$ 47,000,000	
General and administrative expenses	\$ 82,500,000	\$ 83,500,000	Includes non-cash compensation expense
Average monthly cash balance	\$ 55,000,000	\$ 55,000,000	
Equity in earnings of real estate ventures	\$ 15,000,000	\$ 15,000,000	
Acquisition of operating stores (wholly-owned)	\$ 390,000,000	\$ 390,000,000	
Development and C of O stores (wholly-owned)	\$ 90,000,000	\$ 90,000,000	
Investment in Development and C of O stores in joint venture	\$ 120,000,000	\$ 120,000,000	Represents the Company's investment
Interest expense	\$ 177,000,000	\$ 179,000,000	
Non-cash interest expense related to exchangeable senior notes	\$ 5,000,000	\$ 5,000,000	Excluded from Core FFO
Taxes associated with the Company's taxable REIT subsidiary	\$ 9,000,000	\$ 9,000,000	
Weighted average share count	135,100,000	135,100,000	Assumes redemption of all OP units for common stock

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

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

Supplemental Financial Information:

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

Conference Call:

The Company will host a conference call at 1:00 p.m. Eastern Time on Wednesday, May 2, 2018, to discuss its financial results. To participate in the conference call, please dial 855-791-2026 or 631-485-4899 for international participants; conference ID: 2887645. The conference call will also be available on the Company's website at www.extraspace.com. To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. A replay of the call will be available for 30 days on the Company's website in the Investor Relations section.

A replay of the call will also be available by telephone, from 4:00 p.m. Eastern Time on May 2, 2018, until 4:00 p.m. Eastern Time on May 7, 2018. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; conference ID: 2887645.

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

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

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

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, which in previous quarters was referred to as FFO as adjusted. There have been no definitional changes between FFO as adjusted and Core FFO. Core FFO excludes revenues and expenses not core to our operations and non-cash interest. Although the Company's calculation of Core FFO differs from NAREIT's definition of FFO and may not be comparable to that of other REITs and real estate companies, the Company believes it provides a meaningful supplemental measure of operating performance. The Company believes that by excluding revenues and expenses not core to our operations and non-cash interest charges, stockholders and potential investors are presented with an indicator of our operating performance that more closely achieves the objectives of the real estate industry in presenting FFO. Core FFO by the Company should not be considered a replacement of the NAREIT definition of FFO. The computation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net income as an indication of the Company's performance, as an alternative to net cash flow from operating activities as a measure of liquidity, or as an indicator of the Company's ability to make cash distributions.

Definition of Same-Store:

The Company's same-store pool for the periods presented consists of 787 stores that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. The Company considers a store to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. The Company believes that by providing same-store results from a stabilized pool of stores, with accompanying operating metrics including, but not limited to occupancy, rental revenue (growth), operating expenses (growth), net operating income (growth), etc., stockholders and potential investors are able to evaluate operating performance without the effects of non-stabilized occupancy levels, rent levels, expense levels, acquisitions or completed developments. Same-store results should not be used as a basis for future same-store performance or for the performance of the Company's stores as a whole.

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT and a member of the S&P 500. As of March 31, 2018, the Company owned and/or operated 1,523 self-storage stores in 39 states, Washington, D.C. and Puerto Rico. The Company's stores comprise approximately 1,050,000 units and approximately 115 million square feet of rentable space. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the United States.

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For Information:

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

	<u>March 31, 2018</u>	<u>December 31, 2017</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 7,171,599	\$ 7,132,431
Investments in unconsolidated real estate ventures	63,868	75,907
Cash and cash equivalents	35,527	55,683
Restricted cash	18,537	30,361
Other assets, net	181,093	166,571
Total assets	<u>\$ 7,470,624</u>	<u>\$ 7,460,953</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable, net	\$ 3,727,744	\$ 3,738,497
Exchangeable senior notes, net	568,644	604,276
Notes payable to trusts, net	117,475	117,444
Revolving lines of credit	100,500	94,000
Cash distributions in unconsolidated real estate ventures	43,273	5,816
Accounts payable and accrued expenses	108,931	96,087
Other liabilities	87,411	81,026
Total liabilities	<u>4,753,978</u>	<u>4,737,146</u>
Commitments and contingencies		
Noncontrolling Interests and Equity:		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.01 par value, 500,000,000 shares authorized, 126,068,982 and 126,007,091 shares issued and outstanding at March 31, 2018 and December 31, 2017, respectively	1,260	1,260
Additional paid-in capital	2,550,578	2,569,485
Accumulated other comprehensive income	55,271	33,290
Accumulated deficit	(263,355)	(253,284)
Total Extra Space Storage Inc. stockholders' equity	<u>2,343,754</u>	<u>2,350,751</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$119,735 notes receivable	160,177	159,636
Noncontrolling interests in Operating Partnership	212,476	213,301
Other noncontrolling interests	239	119
Total noncontrolling interests and equity	<u>2,716,646</u>	<u>2,723,807</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 7,470,624</u>	<u>\$ 7,460,953</u>

Consolidated Statement of Operations for the three months ended March 31, 2018 and 2017

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

	For the Three Months Ended March 31,	
	2018	2017
Revenues:		
Property rental	\$ 247,886	\$ 231,493
Tenant reinsurance	27,034	22,855
Management fees and other income	10,565	8,660
Total revenues	<u>285,485</u>	<u>263,008</u>
Expenses:		
Property operations	72,753	66,645
Tenant reinsurance	5,607	3,920
General and administrative	21,464	18,808
Depreciation and amortization	51,749	49,432
Total expenses	<u>151,573</u>	<u>138,805</u>
Income from operations	133,912	124,203
Interest expense	(40,966)	(35,970)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,209)	(1,269)
Interest income	1,438	2,315
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	93,175	89,279
Equity in earnings of unconsolidated real estate ventures	3,597	3,579
Income tax expense	(1,342)	(3,124)
Net income	<u>95,430</u>	<u>89,734</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,390)	(3,951)
Net income allocated to Operating Partnership and other noncontrolling interests	(3,784)	(3,501)
Net income attributable to common stockholders	<u>\$ 88,256</u>	<u>\$ 82,282</u>
Earnings per common share		
Basic	<u>\$ 0.70</u>	<u>\$ 0.65</u>
Diluted	<u>\$ 0.70</u>	<u>\$ 0.64</u>
Weighted average number of shares		
Basic	125,772,439	125,605,403
Diluted	132,682,560	132,618,644

Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the three months ended March 31, 2018 and 2017 (In thousands) — Unaudited

	For the Three Months Ended March 31,	
	2018	2017
Net income	\$ 95,430	\$ 89,734
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(3,597)	(3,579)
Interest expense	42,175	37,239
Depreciation and amortization	51,749	49,432
Income tax expense	1,342	3,124
General and administrative (includes stock compensation)	21,464	18,808
Management fees, other income and interest income	(12,003)	(10,975)
Net tenant insurance	(21,427)	(18,935)
Non same-store revenue	(13,801)	(8,927)
Non same-store expense	5,881	4,096
Total same-store net operating income	<u>\$ 167,213</u>	<u>\$ 160,017</u>
Same-store rental and tenant reinsurance revenues	234,085	222,566
Same-store operating and tenant reinsurance expenses	66,872	62,549
Same-store net operating income	<u>\$ 167,213</u>	<u>\$ 160,017</u>

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

	For the Three Months Ending June 30, 2018		For the Year Ending December 31, 2018	
	Low End	High End	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 0.66	\$ 0.68	\$ 2.70	\$ 2.79
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.06	0.06	0.24	0.24
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership	—	—	(0.02)	(0.02)
Net income attributable to common stockholders for diluted computations	0.72	0.74	2.92	3.01
Adjustments:				
Real estate depreciation	0.36	0.36	1.48	1.48
Amortization of intangibles	0.02	0.02	0.08	0.08
Unconsolidated joint venture real estate depreciation and amortization	0.01	0.01	0.05	0.05
Funds from operations attributable to common stockholders	\$ 1.11	\$ 1.13	\$ 4.53	\$ 4.62
Adjustments:				
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	0.01	\$ 0.01	0.04	0.04
Core funds from operations attributable to common stockholders	<u>\$ 1.12</u>	<u>\$ 1.14</u>	<u>\$ 4.57</u>	<u>\$ 4.66</u>

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

	For the Year Ending December 31, 2018	
	Low	High
Net Income	\$ 400,000	\$ 413,500
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(15,000)	(15,000)
Interest expense (includes non-cash)	184,000	182,000
Depreciation and amortization	218,000	218,000
Income tax expense	9,000	9,000
General and administrative (includes stock compensation)	83,500	82,500
Management fees, other income and interest income	(46,000)	(47,000)
Net tenant insurance	(89,500)	(90,500)
Non same-store revenue	(77,000)	(77,000)
Non same-store expense	27,000	27,000
Total same-store NOI	\$ 694,000	\$ 702,500
Same-store revenue	\$ 958,000	\$ 964,500
Same-store expense	(264,000)	(262,000)
Total same-store NOI	\$ 694,000	\$ 702,500

Key Highlights
As of March 31, 2018 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Quarter Weighted Average	Quarter Ending
Common Shares	126,034	126,069
Exchangeable Shares Due 2033	81	81
Dilutive Options	290	290
Operating Partnership Units	5,663	5,663
Preferred A Operating Partnership Units (as if converted)	875	875
Preferred B Operating Partnership Units (as if converted)	499	499
Preferred C Operating Partnership Units (as if converted)	352	352
Preferred D Operating Partnership Units (as if converted)	1,095	1,095
Total Common Stock Equivalents	134,889	134,924

MARKET CAPITALIZATION & ENTERPRISE VALUE

	Balance	% of Total
Total debt (at face value)	\$ 4,557,414	27.9%
Common stock equivalents including dilutive options at \$87.36 (price at end of quarter)	11,786,961	72.1%
Total enterprise value	\$ 16,344,375	100.0%

COVERAGE RATIOS

	Quarter Ended March 31, 2018	Quarter Ended March 31, 2017
Net income attributable to common stockholders	\$ 88,256	\$ 82,282
Adjustments:		
Interest expense	40,966	35,970
Non-cash interest expense related to amortization of discount on exchangeable senior notes	1,209	1,269
Depreciation and amortization	51,749	49,432
Depreciation and amortization on unconsolidated joint ventures	1,512	1,363
Income allocated to Operating Partnership noncontrolling interests	7,174	7,453
Distributions paid on Series A Preferred Operating Partnership units	(572)	(1,271)
Income tax expense	1,342	3,124
EBITDA	\$ 191,636	\$ 179,622
Interest expense ⁽¹⁾	40,966	35,970
Principal payments	12,704	13,788
Interest Coverage Ratio⁽²⁾	4.68	4.99
Fixed-Charge Coverage Ratio⁽³⁾	3.57	3.61
Net Debt to EBITDA Ratio⁽⁴⁾	5.90	6.01

FFO PER SHARE

	Quarter Ended March 31, 2018	Quarter Ended March 31, 2017
FFO per share	\$ 1.08	\$ 1.02
Core FFO per share	\$ 1.09	\$ 1.03

SAME STORE STATISTICS

	Quarter Ended March 31, 2018	Quarter Ended March 31, 2017
Revenues	5.2%	5.8%
Expenses	6.9%	(2.0%)
NOI	4.5%	9.2%
Ending Occupancy	92.1%	92.2%

UNENCUMBERED STORES

	# of Stores	Trailing 12 NOI	Purchase Price
Stabilized Stores ⁽⁵⁾	361	\$ 287,729	
Acquisition Stores ⁽⁶⁾	7		\$ 109,750
Certificate of Occupancy Stores ⁽⁶⁾	27		\$ 335,839

STORE PORTFOLIO SNAPSHOT

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Wholly-Owned Stores	851	65,207,330	599,609
Consolidated Joint Venture Stores	2	143,693	1,487
Joint Venture Stores	214	15,526,547	147,768
Managed Stores	456	34,654,649	305,234
Total All Stores	1,523	115,532,219	1,054,098

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

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

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

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

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

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

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

	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Assets:					
Real estate assets, net	\$ 7,171,599	\$ 7,132,431	\$ 6,770,086	\$ 6,782,788	\$ 6,770,593
Investments in unconsolidated real estate ventures	63,868	75,907	78,512	79,294	79,385
Cash and cash equivalents	35,527	55,683	63,732	31,648	29,311
Restricted cash	18,537	30,361	17,277	16,764	12,231
Receivables from related parties and affiliated real estate joint ventures	-	-	4,618	4,676	6,251
Other assets, net	181,093	166,571	152,730	122,293	136,586
Total assets	\$ 7,470,624	\$ 7,460,953	\$ 7,086,955	\$ 7,037,463	\$ 7,034,357

	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Liabilities, Noncontrolling Interests and Equity:					
Notes payable, net	\$ 3,727,744	\$ 3,738,497	\$ 3,568,113	\$ 3,429,153	\$ 3,198,870
Exchangeable senior notes, net	568,644	604,276	602,485	614,173	612,233
Notes payable to trusts, net	117,475	117,444	117,414	117,383	117,352
Revolving credit facility and line of credit	100,500	94,000	25,000	128,000	363,000
Cash distributions in unconsolidated real estate ventures	43,273	5,816	-	-	-
Accounts payable and accrued expenses	108,931	96,087	114,247	92,678	77,106
Other liabilities	87,411	81,026	85,971	77,393	79,981
Total liabilities	4,753,978	4,737,146	4,513,230	4,458,780	4,448,542

Commitments and contingencies

	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Noncontrolling Interests and Equity:					
Extra Space Storage Inc. stockholders' equity:					
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	-	-	-	-	-
Common stock, \$0.01 par value, 500,000,000 shares authorized	1,260	1,260	1,260	1,260	1,259
Additional Paid-in capital	2,550,578	2,569,485	2,567,234	2,569,965	2,567,228
Accumulated other comprehensive income (loss)	55,271	33,290	17,731	17,003	22,816
Accumulated deficit	(263,355)	(253,284)	(370,959)	(366,437)	(355,187)
Total Extra Space Storage Inc. stockholders' equity	2,343,754	2,350,751	2,215,266	2,221,791	2,236,116
Noncontrolling interest represented by Preferred Operating Partnership units, net of notes receivable	160,177	159,636	154,432	154,490	147,823
Noncontrolling interests in Operating Partnership	212,476	213,301	202,232	200,596	201,876
Other noncontrolling interests	239	119	1,795	1,806	-
Total noncontrolling interests and equity	2,716,646	2,723,807	2,573,725	2,578,683	2,585,815
Total liabilities, noncontrolling interests and equity	\$ 7,470,624	\$ 7,460,953	\$ 7,086,955	\$ 7,037,463	\$ 7,034,357

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

	Three Months Ended				
	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Revenues:					
Property rental	\$ 247,886	\$ 246,351	\$ 248,589	\$ 240,796	\$ 231,493
Tenant reinsurance	27,034	25,351	25,882	24,313	22,855
Management fees	10,565	10,140	9,685	10,894	8,660
Total revenues	285,485	281,842	284,156	276,003	263,008
Expenses:					
Property operations	72,753	67,604	70,430	67,295	66,645
Tenant reinsurance	5,607	5,177	6,272	3,804	3,920
General and administrative	21,464	18,790	19,498	21,865	18,808
Depreciation and amortization	51,749	49,157	48,075	46,632	49,432
Total expenses	151,573	140,728	144,275	139,596	138,805
Income from operations	133,912	141,114	139,881	136,407	124,203
Gain (loss) on real estate transactions, earnout from prior acquisition and gain (loss) on sale of other assets	-	118,808	-	(6,019)	-
Interest expense	(40,966)	(40,319)	(39,766)	(37,456)	(35,970)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,209)	(1,276)	(1,268)	(1,290)	(1,269)
Interest income	907	1,004	869	826	1,102
Interest income on note receivable from Preferred Operating Partnership unit holder	531	531	532	659	1,213
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	93,175	219,862	100,248	93,127	89,279
Equity in earnings of unconsolidated real estate ventures	3,597	3,924	3,990	3,838	3,579
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partners' interests	-	-	-	-	-
Income tax benefit (expense)	(1,342)	5,529	(3,163)	(2,867)	(3,124)
Net income	95,430	229,315	101,075	94,098	89,734
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,390)	(4,214)	(3,394)	(3,430)	(3,951)
Net income allocated to Operating Partnership and other noncontrolling interests	(3,784)	(9,118)	(3,917)	(3,662)	(3,501)
Net income attributable to common stockholders	\$ 88,256	\$ 215,983	\$ 93,764	\$ 87,006	\$ 82,282
Earnings per common share					
Basic	\$ 0.70	\$ 1.71	\$ 0.74	\$ 0.69	\$ 0.65
Diluted	\$ 0.70	\$ 1.69	\$ 0.74	\$ 0.69	\$ 0.64
Weighted average number of shares					
Basic	125,772,439	126,007,129	125,717,517	125,673,156	125,605,403
Diluted	132,682,560	134,676,639	133,044,473	132,783,402	132,618,644
Cash dividends paid per common share	\$ 0.78	\$ 0.78	\$ 0.78	\$ 0.78	\$ 0.78



**Summary Debt Maturity Schedule by Year for Consolidated Fixed- and Variable-Rate Debt
Before and After Extensions
As of March 31, 2018 (unaudited)**

Maturity Schedule Before Extensions		
		% of Total
2018 Maturities		
Fixed-rate debt	\$ 174,759,359	3.8%
Variable-rate debt	81,500,000	1.8%
Total debt:	\$ 256,259,359	5.6%
2019 Maturities		
Fixed-rate debt	\$ 215,054,813	4.7%
Variable-rate debt	238,843,672	5.2%
Total debt:	\$ 453,898,485	9.9%
2020 Maturities		
Fixed-rate debt	\$ 1,379,716,143	30.3%
Variable-rate debt	186,668,926	4.2%
Total debt:	\$ 1,566,385,069	34.5%
2021 Maturities		
Fixed-rate debt	\$ 568,644,995	12.5%
Variable-rate debt	218,213,323	4.8%
Total debt:	\$ 786,858,318	17.3%
2022 Maturities		
Fixed-rate debt	\$ 361,493,053	7.9%
Variable-rate debt	-	0.0%
Total debt:	\$ 361,493,053	7.9%
2023-2027 Maturities		
Fixed-rate debt	\$ 563,322,741	12.3%
Variable-rate debt	440,368,831	9.7%
Total debt:	\$ 1,003,691,572	22.0%
2028+ Maturities		
Fixed-rate debt	\$ 128,828,390	2.8%
Variable-rate debt	-	0.0%
Total debt:	\$ 128,828,390	2.8%
Total		
Fixed-rate debt	\$ 3,391,819,494	74.4%
Variable-rate debt	1,165,594,752	25.6%
Total debt:	\$ 4,557,414,246	100.0%

Maturity Schedule After Extensions		
		% of Total
2018 Maturities		
Fixed-rate debt	\$ 55,138,359	1.2%
Variable-rate debt	-	0.0%
Total debt:	\$ 55,138,359	1.2%
2019 Maturities		
Fixed-rate debt	\$ 70,821,870	1.6%
Variable-rate debt	99,409,672	2.2%
Total debt:	\$ 170,231,542	3.8%
2020 Maturities		
Fixed-rate debt	\$ 968,837,853	21.3%
Variable-rate debt	142,804,926	3.1%
Total debt:	\$ 1,111,642,779	24.4%
2021 Maturities		
Fixed-rate debt	\$ 587,877,938	12.9%
Variable-rate debt	364,833,424	8.0%
Total debt:	\$ 952,711,362	20.9%
2022 Maturities		
Fixed-rate debt	\$ 799,548,403	17.5%
Variable-rate debt	60,364,000	1.3%
Total debt:	\$ 859,912,403	18.8%
2023-2027 Maturities		
Fixed-rate debt	\$ 780,766,681	17.0%
Variable-rate debt	498,182,730	10.9%
Total debt:	\$ 1,278,949,411	27.9%
2028+ Maturities		
Fixed-rate debt	\$ 128,828,390	2.8%
Variable-rate debt	-	0.0%
Total debt:	\$ 128,828,390	2.8%
Total		
Fixed-rate debt	\$ 3,391,819,494	74.4%
Variable-rate debt	1,165,594,752	25.6%
Total debt:	\$ 4,557,414,246	100.0%

**Detailed Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt
As of March 31, 2018 (unaudited)**

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
<u>Secured Fixed -rate debt:</u>						
September-2018	Notes payable	3.08%	\$ 119,621,000	Fixed	Yes - two years	Bank Loan
September-2018	Notes payable - swapped to fixed	3.73%	43,583,359	Fixed	No	Bank Loan
February-2019	Notes payable - swapped to fixed	3.59%	25,103,470	Fixed	No	Bank Loan
April-2019	Notes payable - swapped to fixed	2.63%	97,564,000	Fixed	Yes - two years	Bank Loan
November-2019	Notes payable - swapped to fixed	3.18%	45,718,400	Fixed	No	Bank Loan
December-2019	Notes payable - swapped to fixed	3.61%	46,668,943	Fixed	Yes - two years	Bank Loan
April-2020	Notes payable - swapped to fixed	3.36%	71,495,932	Fixed	No	Bank Loan
April-2020	Notes payable - swapped to fixed	3.33%	35,972,306	Fixed	No	Bank Loan
May-2020	Notes payable - swapped to fixed	3.84%	42,257,012	Fixed	No	Bank Loan
June-2020	Notes payable - swapped to fixed	3.08%	122,058,000	Fixed	Yes - two years	Bank Loan
September-2020	Notes payable - swapped to fixed	3.30%	125,000,000	Fixed	Yes - two 1 year	Bank Loan
September-2020	Notes payable - swapped to fixed	2.93%	120,444,941	Fixed	No	Bank Loan
October-2020	Notes payable - swapped to fixed	2.67%	283,441,290	Fixed	Yes - two years	Bank Loan
December-2020	Notes payable	6.00%	4,046,662	Fixed	No	Bank Loan
February-2021	Notes payable	5.85%	73,894,651	Fixed	No	CMBS
April-2021	Notes payable - swapped to fixed	3.84%	38,264,804	Fixed	No	Bank Loan
April-2021	Notes payable - swapped to fixed	3.92%	31,485,540	Fixed	No	Bank Loan
June-2021	Notes payable - swapped to fixed	2.91%	125,000,000	Fixed	Yes - two years	Bank Loan
March-2022	Notes payable - swapped to fixed	3.27%	47,751,750	Fixed	No	Bank Loan
June-2022	Notes payable - swapped to fixed	3.60%	64,893,800	Fixed	No	Bank Loan
June-2022	Notes payable - swapped to fixed	3.06%	61,382,333	Fixed	No	Bank Loan
July-2022	Notes payable - swapped to fixed	2.70%	92,443,940	Fixed	Yes - two years	Bank Loan
October-2022	Notes payable - swapped to fixed	3.15%	95,021,230	Fixed	No	Bank Loan
February-2023	Notes payable - swapped to fixed	3.37%	56,642,661	Fixed	No	Bank Loan
February-2023	Notes payable	4.23%	4,828,042	Fixed	No	Bank Loan
February-2024	Notes payable - swapped to fixed	3.17%	62,372,717	Fixed	No	Bank Loan
September-2026	Notes payable	3.58%	125,000,000	Fixed	No	Bank Loan
April-2027	Notes payable	3.80%	14,479,321	Fixed	No	Bank Loan
February-2030	Notes payable	4.03%	9,238,390	Fixed	No	Bank Loan
Secured Fixed -rate subtotal		3.25%	\$ 2,085,674,494			
Wtd. Avg. Years to Maturity		4.02				
<u>Unsecured Fixed -rate debt:</u>						
July-2018	Exchangeable senior notes	2.38%	\$ 11,555,000	Fixed	No	Bond
October-2020	Exchangeable senior notes	3.13%	575,000,000	Fixed	No	Bond
October-2021	Unsecured notes payable-swapped	3.24%	150,000,000	Fixed	No	Unsecured Facility
October-2021	Unsecured notes payable-swapped	3.08%	150,000,000	Fixed	No	Unsecured Facility
August-2027	Unsecured notes payable	3.95%	300,000,000	Fixed	No	Private Bond
June-2035	Notes payable on trust preferred-swapped	5.14%	36,083,000	Fixed	No	Trust Preferred
June-2035	Notes payable on trust preferred-swapped	4.99%	42,269,000	Fixed	No	Trust Preferred
July-2035	Notes payable on trust preferred-swapped	4.99%	41,238,000	Fixed	No	Trust Preferred
Unsecured Fixed -rate subtotal		3.49%	\$ 1,306,145,000			
Wtd. Avg. Years to Maturity		5.66				
<u>Secured Variable-rate debt:</u>						
June-2018	Line of credit - \$100MM limit	3.53%	\$ 35,500,000	Libor plus 1.65	Yes - two years	LOC
September-2018	Notes payable	3.53%	46,000,000	Libor plus 1.65	Yes - two 1 year	Bank Loan
April-2019	Notes payable	3.38%	53,650,000	Libor plus 1.50	No	Bank Loan
May-2019	Notes payable	3.38%	89,434,000	Libor plus 1.50	Yes - two years	Bank Loan
June-2019	Notes payable	3.63%	31,587,439	Libor plus 1.75	No	Bank Loan
December-2019	Notes payable	3.60%	14,172,233	Libor plus 1.72	No	Bank Loan
December-2019	Notes payable	3.53%	50,000,000	Libor plus 1.65	Yes - two years	Bank Loan
April-2020	Notes payable	3.38%	60,364,000	Libor plus 1.50	Yes - two years	Bank Loan
June-2020	Notes payable	3.48%	61,304,926	Libor plus 1.60	No	Bank Loan
March-2021	Notes payable	3.63%	30,399,424	Libor plus 1.75	No	Bank Loan
May-2021	Notes payable	3.38%	57,813,899	Libor plus 1.50	Yes - two years	Bank Loan
January-2023	Notes payable	3.33%	98,610,336	Libor plus 1.45	No	Bank Loan
August-2023	Notes payable	3.63%	41,349,964	Libor plus 1.75	No	Bank Loan
December-2024	Notes payable	3.43%	80,408,531	Libor plus 1.55	No	Bank Loan
Variable -rate subtotal		3.45%	\$ 750,594,752			
Wtd. Avg. Years to Maturity		3.50				
<u>Unsecured Variable-rate debt:</u>						
October-2020	Line of credit - \$500MM limit	3.28%	\$ 65,000,000	Libor plus 1.40	Yes - two 6 month	Unsecured Facility
October-2021	Unsecured notes payable	3.14%	130,000,000	Libor plus 1.35	No	Unsecured Facility
October-2023	Unsecured notes payable	3.55%	220,000,000	Libor plus 1.70	No	Unsecured Facility
Unsecured Variable-rate subtotal		3.38%	\$ 415,000,000			
Wtd. Avg. Years to Maturity		4.60				
Total fixed and variable debt		3.36%	\$ 4,557,414,246			
Wtd. Avg. Years to Maturity		4.46				

Store Portfolio Reporting Information
For the Three Months Ended March 31, 2018 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, ⁽²⁾			Expenses for the Three Months Ended March 31, ⁽³⁾			NOI for the Three Months Ended March 31,		
			2018	2017	2018	2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	787	60,246,829	\$ 16.24	\$ 15.49	91.7%	91.6%	\$ 234,085	\$ 222,566	5.2%	\$ 66,872	\$ 62,549	6.9%	\$ 167,213	\$ 160,017	4.5%
Wholly-owned stores lease-up															
Other lease-up ⁽⁵⁾	13	957,332	\$ 15.10	\$ 14.91	76.8%	53.3%	\$ 2,925	\$ 2,015	45.2%	\$ 1,348	\$ 1,165	15.7%	\$ 1,577	\$ 850	85.5%
JV stores stabilized⁽⁴⁾															
Legacy JVs	17	1,064,155	\$ 23.52	\$ 22.08	92.3%	94.1%	\$ 5,912	\$ 5,669	4.3%	\$ 1,473	\$ 1,432	2.9%	\$ 4,439	\$ 4,237	4.8%
2005 Prudential JVs	116	8,718,126	17.42	16.91	91.6%	92.3%	36,052	35,280	2.2%	10,626	10,222	4.0%	25,426	25,058	1.5%
Other JVs	70	5,004,402	15.54	14.58	92.5%	92.9%	18,785	17,706	6.1%	5,131	5,039	1.8%	13,654	12,667	7.8%
JV stores lease-up															
Consolidated JVs	1	55,335	\$ 15.30	\$ 12.56	86.8%	63.3%	\$ 194	\$ 119	63.0%	\$ 95	\$ 223	(57.4%)	\$ 99	\$ (104)	195.2%
Other JVs	4	299,705	14.38	13.07	77.6%	44.0%	896	463	93.5%	372	372	0.0%	524	91	475.8%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	250	19,305,110	\$ 13.95	\$ 13.39	90.7%	90.1%	\$ 63,450	\$ 60,456	5.0%	\$ 17,061	\$ 16,956	0.6%	\$ 46,389	\$ 43,500	6.6%
Managed stores lease-up															
Managed Lease-up	24	1,915,334	\$ 11.43	\$ 11.73	64.2%	38.6%	\$ 3,750	\$ 2,202	70.3%	\$ 1,814	\$ 1,587	14.3%	\$ 1,936	\$ 615	214.8%
TOTAL STABILIZED STORES WITH HISTORICAL DATA	1,240	94,338,622	\$ 15.93	\$ 15.23	91.6%	91.5%	\$ 358,284	\$ 341,677	4.9%	\$ 101,163	\$ 96,198	5.2%	\$ 257,121	\$ 245,479	4.7%
TOTAL LEASE-UP STORES WITH HISTORICAL DATA	42	3,227,706	\$ 12.01	\$ 11.97	66.5%	40.0%	\$ 7,765	\$ 4,799	61.8%	\$ 3,629	\$ 3,347	8.4%	\$ 4,136	\$ 1,452	184.8%
TOTAL ALL STORES WITH HISTORICAL DATA	1,282	97,566,328	\$ 15.86	\$ 15.19	91.0%	90.3%	\$ 366,049	\$ 346,476	5.6%	\$ 104,792	\$ 99,545	5.3%	\$ 261,257	\$ 246,931	5.8%

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 March 31,		Revenue for the Three Months Ended March 31, ⁽²⁾			Expenses for the Three Months Ended March 31, ⁽³⁾			NOI for the Three Months Ended March 31,		
			2018	2017	2018	2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
2017 Wholly-owned Acquisitions	46	3,570,541	\$ 13.67		75.2%	72.3%	\$ 9,732	\$ 112	8589.3%	\$ 3,712	\$ 180	1962.2%	\$ 6,020	\$ (68)	8952.9%
2018 Wholly-owned Acquisitions	5	432,628			71.7%		940			442			498		
2017 New Joint Venture Stores	6	371,702	\$ 12.01		51.9%	7.7%	\$ 631	\$ 10	6210.0%	\$ 443	\$ 94	371.3%	\$ 188	\$ (84)	323.8%
2018 New Joint Venture Stores	2	156,815			2.0%		3			52			(49)		
2017 New Managed Stores	141	10,598,109	\$ 11.20		57.1%	29.1%	\$ 18,263	\$ 2,091	773.4%	\$ 9,417	\$ 1,379	582.9%	\$ 8,846	\$ 712	1142.4%
2018 New Managed Stores	41	2,836,096			30.4%		1,575			1,682			(107)		

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

(2) Revenues do not include tenant reinsurance income.

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

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

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

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

Store Rental Activity (unaudited)

Same Store (787 Stores)

(NRSF in thousands)

**Same-Store Rental Activity
for the Three Months Ended March 31, 2018**

Rentals

1Q 2018	1Q 2017	Variance	%
84,655	86,123	(1,468)	(1.7%)

Vacates

1Q 2018	1Q 2017	Variance	%
82,631	81,417	1,214	1.5%

Units	NRSF
552,885	60,247

Avg. SF Occupancy Quarter End Occupancy

1Q 2018	1Q 2017	2018	2017
91.7%	91.6%	92.1%	92.0%

Stabilized ⁽¹⁾ Stores (1,261 Stores)

(NRSF in thousands)

**Total Stable Rental Activity
for the Three Months Ended March 31, 2018**

Rentals

1Q 2018	1Q 2017	Variance	%
132,881	134,903	(2,022)	(1.5%)

Vacates

1Q 2018	1Q 2017	Variance	%
129,115	126,863	2,252	1.8%

Units	NRSF
869,427	96,067

Avg. SF Occupancy Quarter End Occupancy

1Q 2018	1Q 2017	2018	2017
91.6%	91.4%	91.9%	91.9%

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



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

Current Year Same-Store Pool (787 Stores)

	For the Three Months Ended March 31,		Variance	% Variance
	2018	2017		
Property revenues				
Net rental income	\$ 224,367	\$ 213,018	\$ 11,349	5.3%
Other operating income	9,718	9,548	170	1.8%
Total operating revenues	\$ 234,085	\$ 222,566	\$ 11,519	5.2%
Operating expenses				
Payroll and benefits	\$ 16,987	\$ 16,074	\$ 913	5.7%
Marketing	4,008	4,289	(281)	(6.6%)
Office expense ⁽¹⁾	7,102	7,097	5	0.1%
Property operating expense ⁽²⁾	7,928	7,255	673	9.3%
Repairs and maintenance	5,579	5,014	565	11.3%
Property taxes	24,007	21,513	2,494	11.6%
Insurance	1,261	1,307	(46)	(3.5%)
Total operating expenses	\$ 66,872	\$ 62,549	\$ 4,323	6.9%
Net operating income	\$ 167,213	\$ 160,017	\$ 7,196	4.5%
Ending Occupancy	92.1%	92.0%		

Prior Year Same-Store Pool (701 Stores)

	For the Three Months Ended March 31,		Variance	% Variance
	2018	2017		
Property revenues				
Net rental income	\$ 201,355	\$ 191,733	\$ 9,622	5.0%
Other operating income	8,754	8,578	176	2.1%
Total operating revenues	\$ 210,109	\$ 200,311	\$ 9,798	4.9%
Operating expenses				
Payroll and benefits	\$ 15,216	\$ 14,401	\$ 815	5.7%
Marketing	3,557	3,844	(287)	(7.5%)
Office expense ⁽¹⁾	6,438	6,315	123	1.9%
Property operating expense ⁽²⁾	7,007	6,395	612	9.6%
Repairs and maintenance	5,001	4,448	553	12.4%
Property taxes	20,993	18,921	2,072	11.0%
Insurance	1,148	1,181	(33)	(2.8%)
Total operating expenses	\$ 59,360	\$ 55,505	\$ 3,855	6.9%
Net operating income	\$ 150,749	\$ 144,806	\$ 5,943	4.1%
Ending Occupancy	92.1%	92.1%		

(1) Includes general office expenses, telephone, computer, bank fees, and credit card merchant fees.

(2) Includes utilities and miscellaneous other store expenses.

MSA ⁽¹⁾ Performance Summary for Same-Store
For the Three Months Ended March 31, 2018 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Three Months ended March 31,		Revenue for the Three Months Ended March 31, ⁽³⁾			Expenses for the Three Months Ended March 31, ⁽⁴⁾			NOI for the Three Months Ended March 31,		
				2018	2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
Los Angeles-Riverside-Orange County, CA	76	6,116,411	\$ 19.45	93.4%	94.5%	\$ 28,801	\$ 26,672	8.0%	\$ 6,815	\$ 6,275	8.6%	\$ 21,986	\$ 20,397	7.8%
New York-Northern New Jersey-Long Island, NY-NJ-PA	65	5,101,260	23.22	92.6%	92.4%	28,541	27,516	3.7%	8,197	7,880	4.0%	20,344	19,636	3.6%
Dallas-Fort Worth, TX	46	3,699,095	12.98	90.4%	90.2%	11,378	11,079	2.7%	3,565	3,231	10.3%	7,813	7,848	(0.4%)
Washington-Baltimore, DC-MD-VA-WV	46	3,548,286	20.05	90.7%	90.8%	16,787	16,256	3.3%	4,410	4,155	6.1%	12,377	12,101	2.3%
Atlanta, GA	45	3,492,185	12.40	91.7%	90.1%	10,485	9,740	7.6%	2,944	2,764	6.5%	7,541	6,976	8.1%
San Francisco-Oakland-San Jose, CA	39	2,972,987	26.12	93.0%	93.1%	18,633	17,642	5.6%	4,146	3,908	6.1%	14,487	13,734	5.5%
Boston-Worcester-Lawrence, MA-NH-ME-CT	37	2,281,680	21.30	91.7%	90.8%	11,541	11,140	3.6%	4,130	3,807	8.5%	7,411	7,333	1.1%
Miami-Fort Lauderdale, FL	27	2,131,789	18.69	92.1%	92.5%	9,616	9,328	3.1%	2,593	2,447	6.0%	7,023	6,881	2.1%
Chicago-Gary-Kenosha, IL-IN-WI	27	2,063,058	14.66	90.6%	90.3%	7,152	6,903	3.6%	3,138	2,533	23.9%	4,014	4,370	(8.1%)
Phoenix-Mesa, AZ	20	1,407,851	11.69	92.2%	92.1%	3,987	3,698	7.8%	1,177	1,099	7.1%	2,810	2,599	8.1%
Houston-Galveston-Brazoria, TX	18	1,697,378	12.79	91.6%	88.4%	5,165	4,973	3.9%	1,865	1,612	15.7%	3,300	3,361	(1.8%)
Norfolk-Virginia Beach-Newport News, VA-NC	16	1,378,868	11.88	91.0%	91.1%	3,971	3,920	1.3%	1,226	1,182	3.7%	2,745	2,738	0.3%
Cincinnati-Northern Kentucky	14	1,159,321	10.02	91.5%	91.2%	2,825	2,709	4.3%	769	733	4.9%	2,056	1,976	4.0%
Tampa-St. Petersburg-Clearwater, FL	14	895,433	16.64	91.8%	92.3%	3,547	3,383	4.8%	946	916	3.3%	2,601	2,467	5.4%
Indianapolis, IN	14	873,020	10.35	93.1%	91.9%	2,222	2,080	6.8%	812	728	11.5%	1,410	1,352	4.3%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	13	1,032,449	14.21	93.9%	91.7%	3,633	3,335	8.9%	1,278	1,143	11.8%	2,355	2,192	7.4%
Las Vegas, NV-AZ	13	965,324	10.17	94.3%	93.4%	2,455	2,254	8.9%	659	616	7.0%	1,796	1,638	9.6%
Sacramento-Yolo, CA	11	920,804	15.80	91.7%	96.0%	3,468	3,215	7.9%	766	759	0.9%	2,702	2,456	10.0%
Charleston-North Charleston, SC	11	879,231	13.08	88.1%	87.8%	2,625	2,645	(0.8%)	749	754	(0.7%)	1,876	1,891	(0.8%)
Orlando, FL	11	845,740	13.31	90.9%	93.0%	2,702	2,595	4.1%	739	734	0.7%	1,963	1,861	5.5%
Memphis, TN-AR-MS	11	941,144	9.69	92.3%	92.5%	2,237	2,086	7.2%	763	766	(0.4%)	1,474	1,320	11.7%
Austin-San Marcos, TX	11	968,180	13.61	88.6%	88.8%	3,012	2,871	4.9%	1,113	993	12.1%	1,899	1,878	1.1%
West Palm Beach-Boca Raton, FL	10	683,682	13.95	90.8%	91.0%	2,262	2,224	1.7%	702	687	2.2%	1,560	1,537	1.5%
Hawaii, HI	9	603,359	31.97	92.5%	94.8%	4,603	4,363	5.5%	1,141	1,090	4.7%	3,462	3,273	5.8%
Richmond-Petersburg, VA	8	698,172	13.85	90.9%	90.5%	2,319	2,224	4.3%	562	571	(1.6%)	1,757	1,653	6.3%
Albuquerque, NM	8	485,300	12.36	92.1%	91.9%	1,447	1,362	6.2%	408	392	4.1%	1,039	970	7.1%
Denver-Boulder-Greeley, CO	7	421,790	14.23	88.7%	88.5%	1,395	1,331	4.8%	446	427	4.4%	949	904	5.0%
Salt Lake City-Ogden, UT	7	484,648	13.20	92.2%	90.3%	1,534	1,400	9.6%	398	362	9.9%	1,136	1,038	9.4%
San Diego, CA	7	629,445	18.26	90.1%	93.5%	2,708	2,529	7.1%	660	633	4.3%	2,048	1,896	8.0%
Columbia, SC	6	397,894	11.48	88.5%	87.7%	1,066	1,000	6.6%	389	446	(12.8%)	677	554	22.2%
Seattle-Tacoma-Bremerton, WA	6	446,528	17.20	91.9%	96.3%	1,847	1,695	9.0%	484	437	10.8%	1,363	1,258	8.3%
Colorado Springs, CO	6	432,970	12.73	91.1%	90.8%	1,320	1,252	5.4%	408	366	11.5%	912	886	2.9%
Midland-Odessa, TX	6	540,845	10.81	96.0%	85.7%	1,463	1,230	18.9%	327	298	9.7%	1,136	932	21.9%
Portland-Salem, OR-WA	5	390,387	15.49	90.6%	92.4%	1,423	1,388	2.5%	320	323	(0.9%)	1,103	1,065	3.6%
El Paso, TX	5	388,056	7.81	92.2%	92.0%	739	654	13.0%	274	296	(7.4%)	465	358	29.9%
Pittsburgh, PA	5	342,282	12.04	87.0%	87.4%	939	921	2.0%	354	347	2.0%	585	574	1.9%
Stockton-Lodi, CA	5	327,225	15.02	93.2%	97.4%	1,211	1,098	10.3%	265	276	(4.0%)	946	822	15.1%
San Antonio, TX	5	336,453	13.18	89.0%	86.3%	1,020	948	7.6%	414	501	(17.4%)	606	447	35.6%
Other MSAs	97	7,266,299	12.64	91.5%	90.9%	22,006	20,907	5.3%	6,520	6,062	7.6%	15,486	14,845	4.3%
TOTALS	787	60,246,829	\$ 16.24	91.7%	91.6%	\$ 234,085	\$ 222,566	5.2%	\$ 66,872	\$ 62,549	6.9%	\$ 167,213	\$ 160,017	4.5%

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

(2) 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 March 31, 2018 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)**

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				March 31,		March 31, ⁽⁴⁾			March 31, ⁽⁵⁾			March 31,		
				2018	2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
Los Angeles-Riverside-Orange County, CA	147	12,142,969	\$ 17.94	93.2%	93.2%	\$ 52,616	\$ 48,506	8.5%	\$ 12,203	\$ 11,568	5.5%	\$ 40,413	\$ 36,938	9.4%
New York-Northern New Jersey-Long Island, NY-NJ-PA	98	7,672,078	23.06	92.3%	92.2%	42,379	41,117	3.1%	12,560	12,160	3.3%	29,819	28,957	3.0%
Washington-Baltimore, DC-MD-VA-WV	82	6,113,155	20.45	90.2%	90.8%	29,086	28,248	3.0%	7,336	6,998	4.8%	21,750	21,250	2.4%
Dallas-Fort Worth, TX	61	4,786,716	13.42	90.0%	90.4%	15,096	14,802	2.0%	4,572	4,155	10.0%	10,524	10,647	(1.2)%
Atlanta, GA	56	4,348,443	11.92	91.9%	90.6%	12,635	11,698	8.0%	3,526	3,301	6.8%	9,109	8,397	8.5%
San Francisco-Oakland-San Jose, CA	56	4,097,807	26.28	92.8%	93.4%	25,718	24,477	5.1%	5,620	5,370	4.7%	20,098	19,107	5.2%
Boston-Worcester-Lawrence, MA-NH-ME-CT	47	2,859,158	20.78	91.8%	90.9%	14,123	13,616	3.7%	5,068	4,727	7.2%	9,055	8,889	1.9%
Chicago-Gary-Kenosha, IL-IN-WI	39	2,833,258	14.65	90.3%	90.1%	9,760	9,549	2.2%	4,285	3,466	23.6%	5,475	6,083	(10.0)%
Miami-Fort Lauderdale, FL	38	2,992,898	18.50	91.9%	92.1%	13,332	12,857	3.7%	3,564	3,383	5.4%	9,768	9,474	3.1%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	37	2,792,072	15.14	92.3%	92.2%	10,190	9,589	6.3%	3,505	3,053	14.8%	6,685	6,536	2.3%
Houston-Galveston-Brazoria, TX	29	2,525,836	12.22	89.1%	88.3%	7,173	7,080	1.3%	2,625	2,443	7.4%	4,548	4,637	(1.9)%
Phoenix-Mesa, AZ	29	2,056,527	11.23	92.7%	93.0%	5,635	5,307	6.2%	1,625	1,544	5.2%	4,010	3,763	6.6%
Tampa-St. Petersburg-Clearwater, FL	27	1,740,006	14.37	90.6%	91.4%	5,933	5,585	6.2%	1,675	1,675	0.0%	4,258	3,910	8.9%
Memphis, TN-AR-MS	24	1,833,689	10.30	91.7%	92.7%	4,605	4,385	5.0%	1,550	1,540	0.6%	3,055	2,845	7.4%
Las Vegas, NV-AZ	22	1,951,380	9.09	95.1%	93.6%	4,490	4,095	9.6%	1,176	1,108	6.1%	3,314	2,987	10.9%
Denver-Boulder-Greeley, CO	19	1,353,472	14.44	88.7%	86.2%	4,522	4,368	3.5%	1,147	1,129	1.6%	3,375	3,239	4.2%
Orlando, FL	18	1,587,736	12.33	91.2%	92.7%	4,718	4,484	5.2%	1,358	1,343	1.1%	3,360	3,141	7.0%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,430,359	11.87	91.1%	91.2%	4,123	4,065	1.4%	1,268	1,221	3.8%	2,855	2,844	0.4%
Indianapolis, IN	17	1,064,024	10.31	92.7%	90.6%	2,692	2,494	7.9%	905	901	0.4%	1,787	1,593	12.2%
Sacramento-Yolo, CA	15	1,223,145	15.35	92.0%	96.2%	4,489	4,177	7.5%	1,018	1,004	1.4%	3,471	3,173	9.4%
West Palm Beach-Boca Raton, FL	15	1,087,394	14.35	91.3%	92.0%	3,709	3,638	2.0%	1,080	1,057	2.2%	2,629	2,581	1.9%
Hawaii, HI	15	955,113	28.59	93.5%	93.6%	6,595	6,164	7.0%	1,594	1,518	5.0%	5,001	4,646	7.6%
Cincinnati-Northern Kentucky	14	1,159,321	10.02	91.5%	91.2%	2,825	2,709	4.3%	769	733	4.9%	2,056	1,976	4.0%
San Diego, CA	13	1,228,961	17.51	90.8%	93.7%	5,072	4,779	6.1%	1,238	1,175	5.4%	3,834	3,604	6.4%
Charleston-North Charleston, SC	13	1,053,405	14.90	88.6%	88.4%	3,588	3,583	0.1%	875	884	(1.0)%	2,713	2,699	0.5%
Albuquerque, NM	12	757,685	11.85	91.7%	92.1%	2,160	2,040	5.9%	610	595	2.5%	1,550	1,445	7.3%
Oklahoma City, OK	11	986,968	7.06	86.3%	81.8%	1,564	1,476	6.0%	496	583	(14.9)%	1,068	893	19.6%
Austin-San Marcos, TX	11	968,180	13.61	88.6%	88.8%	3,012	2,871	4.9%	1,113	993	12.1%	1,899	1,878	1.1%
Columbus, OH	11	770,021	9.70	91.2%	90.4%	1,802	1,735	3.9%	706	670	5.4%	1,096	1,065	2.9%
Salt Lake City-Ogden, UT	10	717,132	12.21	92.0%	90.0%	2,100	1,880	11.7%	555	510	8.8%	1,545	1,370	12.8%
Richmond-Petersburg, VA	9	767,897	13.82	90.8%	90.4%	2,538	2,449	3.6%	628	636	(1.3)%	1,910	1,813	5.4%
Seattle-Tacoma-Bremerton, WA	8	592,497	16.16	91.3%	94.5%	2,296	2,074	10.7%	478	585	(18.3)%	1,818	1,489	22.1%
Sarasota-Bradenton, FL	8	569,255	14.29	87.3%	90.7%	1,845	1,816	1.6%	536	511	4.9%	1,309	1,305	0.3%
Colorado Springs, CO	8	504,795	12.43	90.1%	90.7%	1,492	1,424	4.8%	451	411	9.7%	1,041	1,013	2.8%
St. Louis, MO-IL	8	483,567	13.53	90.1%	90.5%	1,541	1,490	3.4%	583	562	3.7%	958	928	3.2%
Detroit-Ann Arbor-Flint, MI	7	593,325	11.95	92.3%	93.9%	1,723	1,617	6.6%	517	431	20.0%	1,206	1,186	1.7%
Louisville, KY-IN	7	553,555	10.73	92.7%	91.1%	1,450	1,424	1.8%	403	359	12.3%	1,047	1,065	(1.7)%
Hartford, CT	7	497,526	12.23	94.3%	91.2%	1,516	1,448	4.7%	660	632	4.4%	856	816	4.9%
Portland-Salem, OR-WA	7	494,607	16.78	91.2%	92.8%	1,959	1,918	2.1%	450	453	(0.7)%	1,509	1,465	3.0%
Columbia, SC	7	474,697	11.11	88.6%	87.7%	1,234	1,158	6.6%	457	510	(10.4)%	777	648	19.9%
Huntsville-Decatur-Albertville, AL	7	362,561	8.42	91.9%	91.4%	734	710	3.4%	214	220	(2.7)%	520	490	6.1%
Midland-Odessa, TX	6	540,845	10.81	96.0%	85.7%	1,463	1,230	18.9%	327	298	9.7%	1,136	932	21.9%
Greensboro-Winston-Salem-High Point, NC	6	509,535	9.84	89.8%	86.4%	1,200	1,122	7.0%	409	326	25.5%	791	796	(0.6)%
Nashville, TN	6	420,832	16.39	92.3%	91.7%	1,662	1,576	5.5%	358	370	(3.2)%	1,304	1,206	8.1%
Stockton-Lodi, CA	6	410,575	14.37	94.0%	96.9%	1,468	1,318	11.4%	318	332	(4.2)%	1,150	986	16.6%
Providence-New Bedford-Fall River, RI-MA	6	378,611	16.44	91.3%	93.1%	1,485	1,454	2.1%	528	485	8.9%	957	969	(1.2)%
Birmingham, AL	5	394,140	14.30	91.7%	91.0%	1,341	1,270	5.6%	345	338	2.1%	996	932	6.9%
El Paso, TX	5	388,056	7.81	92.2%	92.0%	739	654	13.0%	274	296	(7.4)%	465	358	29.9%
Pittsburgh, PA	5	342,282	12.04	87.0%	87.4%	939	921	2.0%	354	347	2.0%	585	574	1.9%
San Antonio, TX	5	336,453	13.18	89.0%	86.3%	1,020	948	7.6%	414	501	(17.4)%	606	447	35.6%
Kansas City, MO-KS	5	333,623	10.76	94.5%	93.9%	890	861	3.4%	585	558	4.8%	305	303	0.7%
Punta Gorda, FL	5	329,860	14.58	92.4%	92.3%	1,154	1,077	7.1%	295	290	1.7%	859	787	9.1%
York-Hanover, PA	5	308,165	10.00	93.3%	92.8%	759	719	5.6%	297	290	2.4%	462	429	7.7%
Other MSAs	89	6,662,455	12.73	91.1%	90.7%	20,094	19,625	2.4%	5,660	5,650	0.2%	14,434	13,975	3.3%
TOTALS	1,240	94,338,622	\$ 15.93	91.6%	91.5%	\$ 358,284	\$ 341,677	4.9%	\$ 101,163	\$ 96,198	5.2%	\$ 257,121	\$ 245,479	4.7%

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

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

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

(4) Revenues do not include tenant reinsurance income.

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

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

Certificate of Occupancy / Development Stores - Under Agreement as of March 31, 2018

<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>
2018 Projected Openings						
Elmhurst, IL	C of O	2Q 2018	81,750	\$ 9,960	\$ -	Joint Venture (25%)
Houston, TX	Development	2Q 2018	75,025	9,000	7,796	Joint Venture (100%) ⁽¹⁾
St. Petersburg, FL	C of O	2Q 2018	59,577	9,750	-	Joint Venture (20%)
Vancouver, WA	C of O	2Q 2018	67,455	8,250	-	Joint Venture (25%)
Riverview, FL	C of O	2Q 2018	78,000	10,400	-	Joint Venture (10%)
Largo, FL	C of O	2Q 2018	89,000	11,500	-	Joint Venture (25%)
Hollywood, FL	C of O	2Q 2018	60,525	12,000	-	Joint Venture (10%)
Mnnetonka, MN	C of O	2Q 2018	84,500	12,025	-	Wholly-Owned
New York, NY	C of O	3Q 2018	140,659	79,901	-	Joint Venture (25%)
Portland, OR	C of O	3Q 2018	83,320	22,500	-	Joint Venture (25%)
Portland, OR	C of O	3Q 2018	67,975	11,700	-	Joint Venture (25%)
New York, NY	C of O	3Q 2018	128,095	52,321	-	Joint Venture (25%)
Norwood, MA	C of O	3Q 2018	85,650	19,000	-	Joint Venture (10%)
Jamaica Plain, MA	C of O	3Q 2018	97,500	21,333	-	Wholly-Owned
Lawrenceville, GA	C of O	3Q 2018	80,000	7,500	-	Wholly-Owned
Manayunk, PA	C of O	4Q 2018	57,675	17,100	-	Wholly-Owned
Crum Lynne, PA	Development	4Q 2018	84,250	13,180	3,440	Joint Venture (95%)
Newton, MA	C of O	4Q 2018	80,000	20,000	-	Joint Venture (10%)
Plantation, FL	Development	4Q 2018	75,750	11,800	5,048	Wholly-Owned
Total 2018		19	1,576,706	\$ 359,220	\$ 16,284	
2019 Projected Openings						
New York, NY	C of O	1Q 2019	62,385	\$ 32,980	\$ -	Joint Venture (25%)
San Jose, CA	C of O	1Q 2019	76,000	13,500	-	Wholly-Owned
Brooklyn Park, MN	C of O	1Q 2019	79,600	8,100	-	Wholly-Owned
Morristown, NJ	C of O	1Q 2019	77,300	21,700	-	Joint Venture (50%)
Vista, CA	C of O	2Q 2019	104,400	16,000	-	Joint Venture (10%)
Belleville, NJ	Development	2Q 2019	75,000	10,944	209	Joint Venture (95%)
Wakefield, MA	C of O	2Q 2019	84,075	16,800	-	Wholly-Owned
Total 2019		7	558,760	\$ 120,024	\$ 209	
2020 Projected Openings						
Aurora, CO	C of O	1Q 2020	79,900	\$ 10,528	\$ -	Wholly-Owned
Total 2020		1	79,900	\$ 10,528	\$ -	

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

Certificate of Occupancy / Development Stores Performance Summary
For the Three Months Ended March 31, 2018 (unaudited)
(dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at		Revenue for the Three Months Ended		Expenses for the Three Months Ended		NOI for the Three Months Ended	
					March 31,		March 31,		March 31,		March 31,	
					2018	2017	2018	2017	2018	2017	2018	2017
Quincy, MA	1Q 2016	100.0%	16,150	85,024	81.6%	48.9%	329	183	165	102	164	81
Chicago, IL	1Q 2016	100.0%	16,500	81,683	87.5%	60.6%	231	150	167	89	64	61
Aurora, CO	1Q 2016	10.0%	11,470	84,795	81.3%	50.4%	212	117	91	102	121	15
Mesa, AZ	2Q 2016	100.0%	5,000	63,395	94.0%	95.3%	162	131	57	55	105	76
Roswell, GA	2Q 2016	100.0%	7,900	77,090	84.6%	48.7%	196	104	77	54	119	50
New York, NY	2Q 2016	25.0%	52,000	62,549	77.8%	49.5%	393	203	138	130	255	73
San Antonio, TX ⁽¹⁾	2Q 2016	100.0%	10,500	55,335	89.1%	67.8%	194	119	95	223	99	(104)
Elmont, NY ⁽²⁾	3Q 2016	100.0%	29,000	80,173	73.1%	41.8%	399	194	119	96	280	98
Glendale, CA	3Q 2016	100.0%	13,800	66,590	85.6%	42.5%	275	72	104	81	171	(9)
Vancouver, WA ⁽²⁾	3Q 2016	100.0%	11,700	82,301	86.6%	75.2%	223	146	55	53	168	93
Murray, UT	4Q 2016	100.0%	3,750	76,686	83.8%	40.6%	183	44	69	69	114	(25)
Smyrna, GA ⁽³⁾	2Q 2016	100.0%	8,000	59,587	82.8%	48.5%	160	79	65	48	95	31
Portland, OR ⁽²⁾	3Q 2016	100.0%	9,000	44,225	81.7%	38.2%	131	46	67	44	64	2
Sarasota, FL	4Q 2016	20.0%	10,340	66,855	72.4%	14.0%	114	8	68	62	46	(54)
Lake Worth, FL	1Q 2017	10.0%	8,455	78,615	71.8%	11.4%	154	4	91	41	63	(37)
Clearwater, FL	1Q 2017	20.0%	7,750	58,576	71.7%	20.8%	171	6	59	51	112	(45)
Philadelphia, PA ⁽²⁾	2Q 2017	100.0%	17,800	76,866	47.6%	2.3%	105	-	74	22	31	(22)
Orlando, FL	2Q 2017	100.0%	7,343	62,988	81.9%	0.0%	156	-	53	(1)	103	1
Ft Myers, FL	3Q 2017	100.0%	8,970	77,314	35.9%	0.0%	75	-	43	-	32	-
Cohasset, MA	3Q 2017	10.0%	8,800	50,330	66.1%	0.0%	134	-	84	-	50	-
Venice, FL	4Q 2017	20.0%	7,830	58,254	60.7%	0.0%	74	-	48	-	26	-
Portland, OR	4Q 2017	25.0%	12,800	73,255	40.9%	0.0%	69	-	73	-	(4)	-
Suwanee, GA	4Q 2017	100.0%	9,600	80,158	15.6%	0.0%	14	-	52	-	(38)	-
Buford, GA	4Q 2017	100.0%	7,500	78,735	21.7%	0.0%	21	-	53	-	(32)	-
Philadelphia, PA	4Q 2017	100.0%	17,700	73,330	48.3%	0.0%	133	-	87	-	46	-
Westwood, NJ	4Q 2017	100.0%	21,000	70,923	20.7%	0.0%	45	-	93	-	(48)	-
Warrington, PA	4Q 2017	100.0%	12,000	65,747	55.5%	0.0%	121	-	79	-	42	-
New York, NY	4Q 2017	25.0%	25,924	52,672	29.7%	0.0%	28	-	83	-	(55)	-
Charlotte, NC	4Q 2017	100.0%	10,900	70,092	24.0%	0.0%	20	-	58	-	(38)	-
Bradenton, FL	4Q 2017	100.0%	10,400	86,605	41.9%	0.0%	61	-	47	-	14	-
Raleigh, NC	1Q 2018	10.0%	8,800	68,457	6.6%	0.0%	2	-	34	-	(32)	-
Cherry Creek, CO ⁽¹⁾	1Q 2018	100.0%	14,000	88,358	2.4%	0.0%	1	-	17	-	(16)	-
Totowa, NJ	1Q 2018	100.0%	19,541	82,540	7.4%	0.0%	2	-	52	-	(50)	-
Total Projects	33		\$ 442,223	2,340,103			\$ 4,588	\$ 1,606	\$ 2,517	\$ 1,321	\$ 2,071	\$ 285

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



**Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Three Months Ended March 31, 2018 (unaudited)
(dollars in thousands)**

Joint Venture Name	# of Stores	EXR Promote Hurdle	EXR Promote	EXR into Promote	EXR Equity in Earnings	EXR Equity in Earnings after Amortization ⁽¹⁾	NOI ⁽²⁾	Net Income (Loss)	Equity in Earnings % of Net Income ⁽³⁾	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
Legacy JVs												
Extra Space West One	7	10.0%	40.0%	Yes	\$ 619	\$ 619	\$ 1,861	\$ 1,536	40.3%	5.0%	\$ 17,150	\$ 858
Extra Space Northern Properties Six	10	10.0%	25.0%	Yes ⁽⁴⁾	228	228	2,266	1,441	15.8%	10.0%	35,500	3,550
Legacy JVs	17				\$ 847	\$ 847	\$ 4,127	\$ 2,977	28.5%		\$ 52,650	\$ 4,408
2005 Prudential JVs												
ESS PRISA LLC	85	-	-	NA	\$ 554	\$ 554	\$ 17,680	\$ 13,985	4.0%	4.0%	\$ -	\$ -
ESS VRS LLC	16	9.0%	54.0%	Yes	884	840	2,787	1,720	51.4%	45.0%	52,100	23,466
ESS WCOT LLC	15	13.0%	20.0%	Yes	213	213	2,841	1,401	15.2%	5.0%	87,500	4,410
2005 Prudential JVs	116				\$ 1,651	\$ 1,607	\$ 23,308	\$ 17,106	9.7%		\$ 139,600	\$ 27,876
Other JVs												
Storage Portfolio I LLC	24	-	-	NA	\$ 632	\$ 571	\$ 4,883	\$ 1,860	34.0%	34.0%	\$ 229,000	\$ 77,814
Storage Portfolio II JV, LLC	36	-	-	NA	69	69	4,483	693	10.0%	10.0%	194,400	19,440
Extra Space West Two LLC	5	10.0%	40.0%	Yes	273	259	1,531	1,135	24.1%	5.6%	17,508	975
ESS Bristol Investments LLC	5	10.0%	20.0%	No	(24)	(24)	303	(241)	10.0%	10.0%	28,665	2,867
BH JVs	4	-	-	NA	(29)	(29)	259	(145)	20.0%	20.0%	14,586	2,917
PR EXR	2	8.5%	40.0%	No	(57)	(57)	178	(228)	25.0%	25.0%	-	-
Other JVs	5	-	-	NA	358	354	1,409	691	20%-50%	20%-50%	38,821	15,405
Other JVs	81				\$ 1,222	\$ 1,143	\$ 13,046	\$ 3,765	32.5%		\$ 522,980	\$ 119,418
TOTALS⁽⁵⁾	214				\$ 3,720	\$ 3,597	\$ 40,481	\$ 23,848	15.6%		\$ 715,230	\$ 151,702

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

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

(3) Approximates EXR percentage of net income.

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

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



**Wholly-Owned Store Data by State (unaudited)
As of March 31, 2018**

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2018
Alabama	8	556,434	4,704	89.5%	90.1%
Arizona	22	1,535,912	13,848	92.3%	92.9%
California	145	11,403,175	112,590	92.9%	93.1%
Colorado	13	854,760	7,096	89.9%	90.1%
Connecticut	7	526,168	5,275	92.0%	92.2%
Florida	84	6,465,945	61,813	90.1%	90.3%
Georgia	56	4,318,868	34,482	88.1%	88.8%
Hawaii	9	603,359	8,562	92.5%	92.8%
Illinois	31	2,394,275	22,739	89.1%	89.9%
Indiana	15	943,803	7,964	93.0%	93.4%
Kansas	1	49,999	532	93.8%	93.1%
Kentucky	10	769,244	5,905	91.1%	92.6%
Louisiana	2	150,555	1,418	93.3%	92.6%
Maryland	32	2,560,816	25,008	90.7%	91.8%
Massachusetts	41	2,558,360	26,783	91.2%	91.8%
Michigan	6	477,004	3,571	92.6%	92.6%
Minnesota	2	137,621	1,368	94.0%	95.4%
Mississippi	3	216,362	1,505	94.2%	94.6%
Missouri	5	331,886	2,871	91.3%	92.0%
Nevada	14	1,042,261	8,498	94.3%	94.9%
New Hampshire	2	135,932	1,194	83.7%	84.4%
New Jersey	56	4,423,450	45,655	90.1%	90.1%
New Mexico	10	643,186	5,732	92.3%	92.3%
New York	22	1,639,007	20,886	89.1%	89.3%
North Carolina	16	1,145,279	11,176	82.2%	83.5%
Ohio	16	1,216,905	9,253	92.3%	92.7%
Oregon	6	399,292	3,586	88.2%	89.4%
Pennsylvania	16	1,204,079	11,715	82.2%	83.5%
Rhode Island	2	131,221	1,301	92.8%	92.7%
South Carolina	23	1,750,518	13,445	88.1%	87.8%
Tennessee	17	1,426,549	10,456	91.8%	92.4%
Texas	96	8,279,291	63,760	90.4%	90.5%
Utah	10	706,907	5,652	90.0%	91.5%
Virginia	44	3,517,969	33,094	90.0%	91.0%
Washington	8	591,349	4,954	91.0%	91.4%
Washington, DC	1	99,589	1,218	89.6%	90.3%
Totals	851	65,207,330	599,609	90.5%	90.9%

**Total Operated Store Data by State (unaudited)
As of March 31, 2018**

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2018
Alabama	18	1,139,294	9,087	86.6%	87.8%
Arizona	37	2,592,393	23,227	88.3%	89.3%
California	253	20,347,770	191,960	92.5%	92.8%
Colorado	36	2,528,001	21,667	72.3%	73.9%
Connecticut	16	1,232,738	11,685	85.9%	86.1%
Delaware	1	76,765	561	92.5%	92.1%
Florida	156	11,821,253	111,169	83.7%	84.5%
Georgia	71	5,453,728	43,464	86.4%	87.2%
Hawaii	16	1,006,792	14,006	90.2%	90.6%
Illinois	58	4,150,668	40,213	81.0%	82.2%
Indiana	24	1,536,382	13,029	87.7%	88.7%
Kansas	3	158,769	1,380	93.9%	94.0%
Kentucky	16	1,193,300	9,127	88.3%	89.7%
Louisiana	3	284,365	2,406	94.0%	93.6%
Maryland	60	4,533,089	46,199	88.7%	88.7%
Massachusetts	56	3,509,828	35,950	88.0%	88.8%
Michigan	11	873,628	6,819	92.2%	92.5%
Minnesota	7	416,337	4,042	78.8%	80.2%
Mississippi	7	475,602	3,111	86.5%	86.8%
Missouri	14	898,586	7,942	75.8%	77.3%
Nebraska	2	127,703	687	15.9%	25.0%
Nevada	25	2,355,314	18,270	93.3%	93.7%
New Hampshire	8	366,047	3,491	75.1%	76.2%
New Jersey	83	6,495,531	66,716	88.7%	88.9%
New Mexico	18	1,220,703	9,925	84.3%	84.5%
New York	48	3,300,243	44,310	88.2%	88.2%
North Carolina	32	2,327,685	22,322	71.4%	72.3%
Ohio	24	1,744,052	13,439	91.3%	91.7%
Oklahoma	17	1,407,488	8,910	70.3%	71.9%
Oregon	11	722,326	6,994	68.5%	71.7%
Pennsylvania	40	2,913,613	26,628	87.2%	88.4%
Rhode Island	3	215,886	1,992	85.3%	84.8%
South Carolina	36	2,706,332	21,503	81.0%	81.8%
Tennessee	39	2,997,175	22,548	87.3%	88.0%
Texas	162	13,380,992	106,823	81.4%	82.1%
Utah	18	1,299,787	10,020	84.3%	85.7%
Virginia	64	5,023,333	48,137	83.8%	85.5%
Washington	11	813,931	6,673	82.8%	84.4%
Wisconsin	8	693,178	5,861	39.6%	40.4%
Washington, DC	3	277,208	3,779	81.9%	83.7%
Puerto Rico	8	914,404	8,026	85.9%	85.9%
Totals	1,523	115,532,219	1,054,098	85.4%	86.2%