

Supplemental Financial Information
Three Months & Year Ended December 31, 2016



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

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

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



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FOR IMMEDIATE RELEASE

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Extra Space Storage Inc. Reports 2016 Fourth Quarter and Year-End Results

SALT LAKE CITY, February 21, 2017 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage facilities in the United States, announced operating results for the three months and year ended December 31, 2016.

Highlights for the three months ended December 31, 2016:

- Achieved net income attributable to common stockholders of \$0.65 per diluted share, representing an 828.6% increase compared to the same period in 2015.
- Achieved funds from operations attributable to common stockholders (“FFO”) of \$1.00 per diluted share. Excluding costs associated with acquisitions and non-cash interest, FFO as adjusted was \$1.03 per diluted share, representing an 18.4% increase compared to the same period in 2015.
- Increased same-store revenue by 5.2% and same-store net operating income (“NOI”) by 7.9% compared to the same period in 2015.
- Reported same-store occupancy of 92.0% as of December 31, 2016, compared to 92.8% as of December 31, 2015.
- Acquired 24 wholly-owned operating stores and three stores at completion of construction for a total purchase price of approximately \$316.0 million.
- Acquired two stores at completion of construction with joint venture partners for a total purchase price of approximately \$19.0 million.
- Paid a quarterly dividend of \$0.78 per share.

Highlights for the year ended December 31, 2016:

- Achieved net income attributable to common stockholders of \$2.91 per diluted share, representing an 86.5% increase compared to the same period in 2015.
- Achieved FFO of \$3.70 per diluted share. Excluding costs associated with acquisitions, non-cash interest and the loss related to settlement of a legal action, FFO as adjusted was \$3.85 per diluted share, representing a 23.0% increase compared to the same period in 2015.
- Increased same-store revenue by 6.9% and same-store NOI by 9.2% compared to the same period in 2015.
- Acquired 91 wholly-owned operating stores and eight stores at completion of construction for a total purchase price of approximately \$1.1 billion.
- Acquired nine stores at completion of construction with joint venture partners for a total purchase price of approximately \$150.6 million.

Joseph D. Margolis, CEO of Extra Space Storage Inc., commented: "2016 was another strong year for Extra Space. Same-store revenue and NOI growth for the year were among the highest in our history, and earnings and FFO per share increases were among the best of all public real estate companies. We continued to grow our national portfolio with over \$1 billion in acquisitions and the addition of over 60 third-party managed stores. Industry fundamentals continue to be sound, and while growth rates have moderated from all-time highs, we anticipate solid revenue, NOI and FFO growth in 2017."

FFO Per Share:

The following table outlines the Company's FFO and FFO as adjusted for the three months and year ended December 31, 2016 and 2015. The table also provides a reconciliation to GAAP net income attributable to common stockholders and earnings per diluted share for each period presented (amounts shown in thousands, except share and per share data — unaudited)¹:

	For the Three Months Ended December 31,				For the Year Ended December 31,			
	2016		2015		2016		2015	
	(per share)		(per share)		(per share)		(per share)	
Net income attributable to common stockholders	\$ 82,403	\$ 0.65	\$ 8,675	\$ 0.07	\$ 366,127	\$ 2.91	\$ 189,474	\$ 1.56
Impact of the difference in weighted average number of shares – diluted ²		(0.04)		—		(0.17)		(0.08)
Adjustments:								
Real estate depreciation	41,563	0.31	34,703	0.26	155,358	1.16	115,924	0.89
Amortization of intangibles	6,042	0.05	4,408	0.03	20,467	0.15	11,094	0.09
(Gain) loss on real estate transactions, earnout from prior acquisition and sale of other assets	1,349	0.01	—	—	(8,465)	(0.06)	(1,501)	(0.01)
Unconsolidated joint venture real estate depreciation and amortization	1,024	0.01	1,066	0.01	4,505	0.03	4,233	0.03
Unconsolidated joint venture gain on sale of properties and purchase of partners' interests	(4,767)	(0.04)	—	—	(69,199)	(0.51)	(2,857)	(0.02)
Distributions paid on Series A Preferred Operating Partnership units	(1,271)	(0.01)	(1,271)	(0.01)	(5,085)	(0.04)	(5,088)	(0.04)
Income allocated to Operating Partnership noncontrolling interests	8,013	0.06	3,070	0.02	30,962	0.23	20,064	0.16
FFO attributable to common stockholders and unit holders	134,356	1.00	50,651	0.38	494,670	3.70	331,343	2.58
Adjustments:								
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	1,264	0.01	1,112	0.01	4,980	0.04	3,310	0.03
Non-cash interest benefit related to out of market debt	(44)	—	(363)	—	(872)	(0.01)	(2,410)	(0.02)
Loss related to settlement of legal action	—	—	—	—	4,000	0.03	—	—
Acquisition related costs and other ³	2,987	0.02	63,698	0.48	12,111	0.09	69,401	0.54
FFO as adjusted attributable to common stockholders and unit holders	\$ 138,563	\$ 1.03	\$ 115,098	\$ 0.87	\$ 514,889	\$ 3.85	\$ 401,644	\$ 3.13
Weighted average number of shares – diluted⁴	134,831,414		132,381,162		133,798,946		128,391,862	

- (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 FFO as adjusted per share, which are calculated assuming full redemption of all OP units as described in note (4).
- (3) Acquisition related costs and other for the year ended December 31, 2016 includes costs related to acquisitions and the write-down of a note receivable of \$800.
- (4) 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 FFO as adjusted per share also includes the effect of share-based compensation plans and shares related to the exchangeable senior notes using the treasury stock method.

Operating Results and Same-Store Performance:

The following table outlines the Company's same-store performance for the three months and year ended December 31, 2016 and 2015 (amounts shown in thousands, except store count data—unaudited)⁽¹⁾:

	For the Three Months Ended December 31,			For the Year Ended December 31,		
	2016	2015	Percent Change	2016	2015	Percent Change
Same-store rental and tenant reinsurance revenues	\$ 179,003	\$ 170,234	5.2%	\$ 708,063	\$ 662,213	6.9%
Same-store operating and tenant reinsurance expenses	46,169	47,142	(2.1)%	189,973	187,939	1.1%
Same-store net operating income	<u>\$ 132,834</u>	<u>\$ 123,092</u>	<u>7.9%</u>	<u>\$ 518,090</u>	<u>\$ 474,274</u>	<u>9.2%</u>
Same-store square foot occupancy as of quarter end	92.0%	92.8%		92.0%	92.8%	
Properties included in same-store	564	564		564	564	

(1) A reconciliation of same-store net operating income to income from operations is provided in the final table of this release.

Same-store occupancy for the three months and year ended December 31, 2016 decreased a total of 80 basis points compared to the same period in 2015. This includes the impact from expansion projects at six stores completed during the quarter. Excluding the additional vacancy created in these stores, ending occupancy would have been 92.2%, a decrease of 60 basis points compared to the same period in 2015.

Same-store revenues for the three months and year ended December 31, 2016 increased due to higher rental rates for both new and existing customers. Expenses were lower for the three months ended December 31, 2016 due to decreases year-over-year across most expense categories, primarily due to comparably higher expenses in the three months ended December 31, 2015. The most significant decreases were in repairs and maintenance and utilities. Decreases in these expenses were partially offset by increases in property taxes. For the year ended December 31, 2016, expenses were higher due to increases in property taxes and credit card processing fees. These increases in expenses were partially offset by decreases in utilities and repairs and maintenance expense.

Major markets with revenue growth above the Company's portfolio average for the three months ended December 31, 2016 included Los Angeles, Phoenix, Sacramento, Tampa/St. Petersburg and West Palm Beach/Boca Raton. Major markets performing below the Company's portfolio average included Boston, Chicago, Denver, Houston and New York City/Northern New Jersey.

Acquisition, Disposition, Joint Venture and Third-Party Management Activity:

The following table outlines the Company's acquisitions and stores under agreement (dollars in thousands – unaudited):

	Closed During the Year Ended December 31, 2016		Closed Subsequent to December 31, 2016		Under Agreement to Close in 2017		Total 2017 Acquisitions Closed or Under Agreement		Total Acquisitions Under Agreement to Close in 2018-19	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price	Stores	Price
Operating Stores ¹	91	\$ 1,002,293	2	\$ 25,500	2	\$ 31,550	4	\$ 57,050	—	\$ —
Stores Purchased Upon Completion ²	8	79,600	—	—	3	23,770	3	23,770	9	102,761
Wholly Owned Total	99	1,081,893	2	25,500	5	55,320	7	80,820	9	102,761
JV Stores Purchased Upon Completion ²	9	150,582	1	8,455	12	181,255	13	189,710	12	315,700
Total	108	\$ 1,232,475	3	\$ 33,955	17	\$ 236,575	20	\$ 270,530	21	\$ 418,461

- (1) Includes the buyout of a joint venture partner's interest in six stores on February 2, 2016 at the value of the joint venture partner's interest (55.0% of total property value), the buyout of a joint venture partner's interest in 23 stores on September 16, 2016 at the value of the joint venture partner's interest (95.6% of total property value), and the buyout of a joint venture partner's interest in 11 stores on November 17, 2016 at the value of the joint venture partner's interest (95.0% of total property value).
- (2) The locations of stores purchased upon completion and joint venture ownership interest details are included in the supplemental financial information published on the Company's website at www.extraspace.com.

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

Joint Venture Activity:

On November 17, 2016, the Company bought out the 95.0% interest of its joint venture partner, The Prudential Insurance Company of America, in 11 stores held in ESS WCOT LLC for a total purchase price of approximately \$153.0 million, which represents 95.0% of the asset value of the stores.

Property Management:

As of December 31, 2016, the Company managed 411 stores for third-party owners. With an additional 180 stores owned and operated in joint ventures, the Company had a total of 591 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 December 31, 2016, the Company did not sell any shares of common stock using its "at the market" ("ATM") equity program. At December 31, 2016 the Company had \$349.4 million available for issuance under the existing equity distribution agreements.

On October 14, 2016 the Company completed \$1.2 billion in unsecured bank financing. The financing consists of a senior unsecured four-year revolving credit facility of \$500.0 million, a senior unsecured five-year term loan of up to \$430.0 million and a senior unsecured seven-year term loan of up to \$220.0 million. Other details related to the unsecured bank financing are described in a Current Report on Form 8-K filed by the Company on October 17, 2016.

As of December 31, 2016, the Company's percentage of fixed-rate debt to total debt was 70.0%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.3% and 2.3%, respectively. The combined weighted average interest rate was 3.0% with a weighted average maturity of approximately 4.7 years.

Dividends:

On December 31, 2016, the Company paid a fourth quarter common stock dividend of \$0.78 per share to stockholders of record at the close of business on December 15, 2016.

Outlook:

The following table outlines the Company's FFO estimates and annual assumptions for the year ending December 31, 2017.

	Ranges for 2017 Annual Assumptions		Notes
	Low	High	
Funds from operations attributable to common stockholders	\$ 4.11	\$ 4.20	
Funds from operations as adjusted attributable to common stockholders	\$ 4.15	\$ 4.24	
Same-store property revenue growth	4.00%	5.00%	Assumes a same-store pool of 732 stores and includes tenant reinsurance
Same-store property expense growth	3.50%	4.50%	Assumes a same-store pool of 732 stores and includes tenant reinsurance. Assumes 6% property tax growth.
Same-store property NOI growth	3.75%	5.25%	Assumes a same-store pool of 732 stores and includes tenant reinsurance
Weighted average one-month LIBOR	1.11%	1.11%	
Net tenant reinsurance income	\$ 77,500,000	\$ 78,500,000	
General and administrative expenses	\$ 77,500,000	\$ 78,500,000	Includes non-cash compensation expense of \$8.0 million.
Average monthly cash balance	\$ 25,000,000	\$ 25,000,000	
Equity in earnings of real estate ventures	\$ 12,000,000	\$ 13,000,000	
Acquisition of operating stores	\$ 280,000,000	\$ 280,000,000	Wholly-owned
Acquisition of other stores upon completion of development - wholly-owned	\$ 45,000,000	\$ 45,000,000	Wholly-owned
Acquisition of other stores upon completion of development - joint ventures	\$ 225,000,000	\$ 225,000,000	EXR investment totals approximately \$75.0 million.
Interest expense	\$ 149,500,000	\$ 151,000,000	
Non-cash interest expense related to exchangeable senior notes	\$ 5,000,000	\$ 5,000,000	Excluded from FFO as adjusted
Taxes associated with the Company's taxable REIT subsidiary	\$ 13,500,000	\$ 14,500,000	
Acquisition related costs and other ¹	—	—	
Weighted average share count	135,500,000	135,500,000	Assumes redemption of all OP units for common stock

(1) Beginning January 1, 2017, acquisition related costs will be capitalized due to a change in accounting literature, thus eliminating the need for an adjustment to funds from operations - as adjusted attributable to common stockholders.

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

Supplemental Financial Information:

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

Conference Call:

The Company will host a conference call at 1:00 p.m. Eastern Time on Wednesday, February 22, 2017, 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: 56345078. 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 February 22, 2017, until 4:00 p.m. Eastern Time on February 27, 2017. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; conference ID: 56345078.

Forward-Looking Statements:

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- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
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- the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts ("REITs"), tenant reinsurance and other aspects of our business, which could adversely affect our results;
- 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;
- the failure to effectively manage our growth and expansion into new markets or to successfully operate acquired stores and operations;
- increased interest rates and operating costs;
- reductions in asset valuations and related impairment charges;

- the failure of our joint venture partners to fulfill their obligations to us or their pursuit of actions that are inconsistent with our objectives;
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- difficulties in our ability to attract and retain qualified personnel and management members.

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Definition of FFO:

FFO provides relevant and meaningful information about the Company's operating performance that is necessary, along with net income and cash flows, for an understanding of the Company's operating results. The Company believes FFO is a meaningful disclosure as a supplement to net income. Net income assumes that the values of real estate assets diminish predictably over time as reflected through depreciation and amortization expenses. The values of real estate assets fluctuate due to market conditions and the Company believes FFO more accurately reflects the value of the Company's real estate assets. FFO is defined by the National Association of Real Estate Investment Trusts, Inc. ("NAREIT") as net income computed in accordance with U.S. generally accepted accounting principles ("GAAP"), excluding gains or losses on sales of operating stores and impairment write downs of depreciable real estate assets, plus depreciation and amortization 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 FFO as adjusted which excludes revenues and expenses not core to our operations, acquisition related costs and non-cash interest. Although the Company's calculation of FFO as adjusted differs from NAREIT's definition of FFO and may not be comparable to that of other REITs and real estate companies, the Company believes it provides a meaningful supplemental measure of operating performance. The Company believes that by excluding revenues and expenses not core to our operations, the costs related to acquiring stores and non-cash interest charges, stockholders and potential investors are presented with an indicator of its operating performance that more closely achieves the objectives of the real estate industry in presenting FFO. FFO as adjusted by the Company should not be considered a replacement of the NAREIT definition of FFO. The computation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net income as an indication of the Company's performance, as an alternative to net cash flow from operating activities as a measure of liquidity, or as an indicator of the Company's ability to make cash distributions.

Definition of Same-Store:

The Company's same-store pool for the periods presented consists of 564 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. As of December 31, 2016, the Company owned and/or operated 1,427 self-storage stores in 38 states, Washington, D.C. and Puerto Rico. The Company's stores comprise approximately 960,000 units and approximately 107 million square feet of rentable space. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the United States.

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For Information:

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

	<u>December 31, 2016</u>	<u>December 31, 2015</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 6,770,447	\$ 5,689,309
Investments in unconsolidated real estate ventures	79,570	103,007
Cash and cash equivalents	43,858	75,799
Restricted cash	13,884	30,738
Receivables from related parties and affiliated real estate joint ventures	16,611	2,205
Other assets, net	167,076	170,349
Total assets	<u>\$ 7,091,446</u>	<u>\$ 6,071,407</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable, net	\$ 3,213,588	\$ 2,758,567
Exchangeable senior notes, net	610,314	623,863
Notes payable to trusts, net	117,321	117,191
Revolving credit facility and line of credit	365,000	36,000
Accounts payable and accrued expenses	101,388	82,693
Other liabilities	87,669	80,489
Total liabilities	<u>4,495,280</u>	<u>3,698,803</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, 125,881,460 and 124,119,531 shares issued and outstanding at December 31, 2016 and December 31, 2015, respectively	1,259	1,241
Additional paid-in capital	2,566,120	2,431,754
Accumulated other comprehensive income (loss)	16,770	(6,352)
Accumulated deficit	(339,257)	(337,566)
Total Extra Space Storage Inc. stockholders' equity	<u>2,244,892</u>	<u>2,089,077</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$120,230 notes receivable	147,920	80,531
Noncontrolling interests in Operating Partnership	203,354	202,834
Other noncontrolling interests	—	162
Total noncontrolling interests and equity	<u>2,596,166</u>	<u>2,372,604</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 7,091,446</u>	<u>\$ 6,071,407</u>

Consolidated Statement of Operations for the three months and year ended December 31, 2016 and 2015
(In thousands, except share and per share data)

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2016 (Unaudited)	2015 (Unaudited)	2016 (Unaudited)	2015
Revenues:				
Property rental	\$ 229,012	\$ 195,672	\$ 864,742	\$ 676,138
Tenant reinsurance	22,355	19,895	87,291	71,971
Management fees and other income	9,649	10,192	39,842	34,161
Total revenues	261,016	225,759	991,875	782,270
Expenses:				
Property operations	64,122	59,634	250,005	203,965
Tenant reinsurance	3,210	3,214	15,555	13,033
Acquisition related costs and other	2,987	63,698	12,111	69,401
General and administrative	18,355	18,138	81,806	67,758
Depreciation and amortization	49,158	40,766	182,560	133,457
Total expenses	137,832	185,450	542,037	487,614
Income from operations	123,184	40,309	449,838	294,656
Gain (loss) on real estate transactions, earnout from prior acquisition and sale of other assets	(1,349)	—	8,465	1,501
Interest expense	(35,824)	(30,629)	(133,479)	(95,682)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,264)	(1,112)	(4,980)	(3,310)
Interest income	1,451	1,821	6,148	3,461
Interest income on note receivable from Preferred Operating Partnership unit holder	1,212	1,212	4,850	4,850
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	87,410	11,601	330,842	205,476
Equity in earnings of unconsolidated real estate ventures	3,082	3,297	12,895	12,351
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partners' interests	4,767	—	69,199	2,857
Income tax expense	(4,843)	(3,154)	(15,847)	(11,148)
Net income	90,416	11,744	397,089	209,536
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,942)	(2,673)	(14,700)	(11,718)
Net income allocated to Operating Partnership and other noncontrolling interests	(4,071)	(396)	(16,262)	(8,344)
Net income attributable to common stockholders	\$ 82,403	\$ 8,675	\$ 366,127	\$ 189,474
Earnings per common share				
Basic	\$ 0.65	\$ 0.07	\$ 2.92	\$ 1.58
Diluted	\$ 0.65	\$ 0.07	\$ 2.91	\$ 1.56
Weighted average number of shares				
Basic	125,525,954	123,531,844	125,087,554	119,816,743
Diluted	126,065,539	131,021,387	125,948,076	126,918,869

**Reconciliation of the Range of Estimated Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share
— for the Three Months ending March 31, 2017 and Year Ending December 31, 2017 — Unaudited**

	For the Three Months Ending March 31, 2017		For the Year Ending December 31, 2017	
	Low End	High End	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 0.54	\$ 0.56	\$ 2.41	\$ 2.50
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	(0.01)	(0.01)	(0.04)	(0.04)
Net income attributable to common stockholders for diluted computations	0.59	0.61	2.61	2.70
Adjustments:				
Real estate depreciation	0.32	0.32	1.29	1.29
Amortization of intangibles	0.04	0.04	0.17	0.17
Unconsolidated joint venture real estate depreciation and amortization	0.01	0.01	0.04	0.04
Funds from operations attributable to common stockholders	0.96	0.98	4.11	4.20
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
Acquisition related costs and other ¹	—	—	—	—
Funds from operations as adjusted attributable to common stockholders	<u>\$ 0.97</u>	<u>\$ 0.99</u>	<u>\$ 4.15</u>	<u>\$ 4.24</u>

(1) Beginning January 1, 2017, acquisition related costs will be capitalized due to a change in accounting literature, thus eliminating the need for an adjustment to funds from operations - as adjusted attributable to common stockholders.

Reconciliation of the Same Store Net Operating Income to Income from Operations — for the three months and year ended December 31, 2016 and 2015 — Unaudited

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2016	2015	2016	2015
Same-store rental and tenant reinsurance revenues	\$ 179,003	\$ 170,234	\$ 708,063	\$ 662,213
Non same-store rental and tenant reinsurance revenues	72,364	45,333	243,970	85,896
Total property rental and tenant reinsurance revenues	251,367	215,567	952,033	748,109
Same-store operating and tenant reinsurance expenses	46,169	47,142	189,973	187,939
Non same-store operating and tenant reinsurance expenses	21,163	15,706	75,587	29,059
Total property operating and tenant reinsurance expenses	67,332	62,848	265,560	216,998
Same-store net operating income	132,834	123,092	518,090	474,274
Non same-store net operating income	51,201	29,627	168,383	56,837
Total net operating income	184,035	152,719	686,473	531,111
Management fees and other income	9,649	10,192	39,842	34,161
Acquisition related costs and other	(2,987)	(63,698)	(12,111)	(69,401)
General and administrative	(18,355)	(18,138)	(81,806)	(67,758)
Depreciation and amortization	(49,158)	(40,766)	(182,560)	(133,457)
Income from operations	\$ 123,184	\$ 40,309	\$ 449,838	\$ 294,656

Key Highlights
As of December 31, 2016 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Quarter Weighted Average	Quarter Ending
Common Shares	125,828	125,881
Exchangeable Shares Due 2033	310	310
Dilutive Options	230	230
Operating Partnership Units	5,585	5,585
Preferred A Operating Partnership Units (as if converted)	875	875
Preferred B Operating Partnership Units (as if converted)	569	569
Preferred C Operating Partnership Units (as if converted)	403	403
Preferred D Operating Partnership Units (as if converted)	1,031	1,031
Total Common Stock Equivalents	134,831	134,884

MARKET CAPITALIZATION & ENTERPRISE VALUE

	Balance	% of Total
Total debt (at face value)	\$ 4,363,697	29.5%
Common stock equivalents including dilutive options at \$77.24 (price at end of quarter)	10,418,440	70.5%
Total enterprise value	\$ 14,782,137	100.0%

COVERAGE RATIOS

	Year Ended December 31, 2016	Year Ended December 31, 2015
Net income attributable to common stockholders	\$ 366,121	\$ 189,474
Adjustments:		
Interest expense	133,479	95,682
Non-cash interest expense related to amortization of discount on exchangeable senior notes	4,980	3,310
Non-cash interest expense related to out of market debt	(872)	(2,410)
Depreciation and amortization	182,560	133,457
Depreciation and amortization on unconsolidated joint ventures	4,505	4,233
Income allocated to Operating Partnership noncontrolling interests	30,962	20,064
Distributions paid on Series A Preferred Operating Partnership units	(5,085)	(5,088)
Income tax expense (benefit)	15,847	11,148
Acquisition related costs	12,111	69,401
Gain (loss) on real estate transactions and earnout from prior acquisition	(8,465)	(1,501)
Unconsolidated joint venture gain on purchase of partners' interest	(69,199)	(2,857)
EBITDA	\$ 666,944	\$ 514,913
Interest expense ⁽¹⁾	133,479	95,682
Principal payments	56,918	40,851
Interest Coverage Ratio⁽²⁾	5.00	5.38
Fixed-Charge Coverage Ratio⁽³⁾	3.50	3.77
Net Debt to EBITDA Ratio⁽⁴⁾	6.48	6.84

FFO PER SHARE

	Year Ended December 31, 2016	Year Ended December 31, 2015
FFO per share	\$ 3.70	\$ 2.58
FFO per share as adjusted	\$ 3.85	\$ 3.13

SAME STORE STATISTICS

	Year Ended December 31, 2016	Year Ended December 31, 2015
Revenues	6.9%	9.3%
Expenses	1.1%	3.1%
NOI	9.2%	11.9%
Ending Occupancy	92.0%	92.9%

UNENCUMBERED STORES

	# of Stores	Trailing 12 NOI	Purchase Price
Stabilized Stores ⁽⁵⁾	276	\$ 191,869	
Acquisition Stores ⁽⁶⁾	35		\$ 374,875
Certificate of Occupancy Stores ⁽⁷⁾	15		\$ 154,994

STORE PORTFOLIO SNAPSHOT

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Wholly-Owned Stores	836	63,645,549	576,380
Consolidated Joint Venture Stores	1	55,275	533
Joint Venture Stores	179	12,906,289	127,367
Managed Stores	411	30,888,223	258,604
Total All Stores	1,427	107,495,336	962,884

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

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

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

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

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

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

(7) Represents Certificate of Occupancy stores that have been acquired within the last 36 months that have not reached stabilization.

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

	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
Assets:					
Real estate assets, net	\$ 6,770,447	\$ 6,458,763	\$ 6,164,787	\$ 5,933,959	\$ 5,689,309
Investments in unconsolidated real estate ventures	79,570	85,912	99,576	89,224	103,007
Cash and cash equivalents	43,858	18,692	41,058	49,753	75,799
Restricted cash	13,884	16,442	15,232	32,003	30,738
Receivables from related parties and affiliated real estate joint venture:	16,611	9,156	485	15,739	2,205
Other assets, net	167,076	153,091	138,106	170,741	170,349
Total assets	\$ 7,091,446	\$ 6,742,056	\$ 6,459,244	\$ 6,291,419	\$ 6,071,407

	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
Liabilities, Noncontrolling Interests and Equity:					
Notes payable, net	\$ 3,213,588	\$ 3,100,235	\$ 2,986,312	\$ 2,842,076	\$ 2,758,567
Exchangeable senior notes, net	610,314	608,373	605,709	606,887	623,863
Notes payable to trusts, net	117,321	117,291	117,225	117,225	117,191
Revolving credit facility and line of credit	365,000	166,000	88,000	116,000	36,000
Accounts payable and accrued expenses	101,388	102,470	91,188	77,108	82,693
Other liabilities	87,669	118,315	127,593	106,738	80,489
Total liabilities	4,495,280	4,212,684	4,016,027	3,866,034	3,698,803

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	1,259	1,258	1,252	1,251	1,241
Additional Paid-in capital	2,566,120	2,562,134	2,510,744	2,506,551	2,431,754
Accumulated other comprehensive income (loss)	16,770	(41,094)	(53,845)	(35,939)	(6,352)
Accumulated deficit	(339,257)	(323,472)	(343,444)	(328,801)	(337,566)
Total Extra Space Storage Inc. stockholders' equity	2,244,892	2,198,826	2,114,707	2,143,062	2,089,077
Noncontrolling interest represented by Preferred Operating Partnership units, net of notes receivable					
Partnership units, net of notes receivable	147,920	135,360	135,167	80,371	80,531
Noncontrolling interests in Operating Partnership	203,354	195,186	193,182	201,791	202,834
Other noncontrolling interests	-	-	161	161	162
Total noncontrolling interests and equity	2,596,166	2,529,372	2,443,217	2,425,385	2,372,604
Total liabilities, noncontrolling interests and equity	\$ 7,091,446	\$ 6,742,056	\$ 6,459,244	\$ 6,291,419	\$ 6,071,407

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

	December 31, 2016	September 30, 2016	Three Months Ended		December 31, 2015
			June 30, 2016	March 31, 2016	
Revenues:					
Property rental	\$ 229,012	\$ 224,451	\$ 211,791	\$ 199,488	\$ 195,672
Tenant reinsurance	22,355	22,727	21,654	20,555	19,895
Management fees	9,649	10,005	10,828	9,360	10,192
Total revenues	261,016	257,183	244,273	229,403	225,759
Expenses:					
Property operations	64,122	62,341	62,430	61,112	59,634
Tenant reinsurance	3,210	4,093	3,941	4,311	3,214
Acquisition related costs	2,987	1,933	3,138	4,053	63,698
General and administrative	18,355	19,537	20,512	23,402	18,138
Depreciation and amortization	49,158	46,555	43,950	42,897	40,766
Total expenses	137,832	134,459	133,971	135,775	185,450
Income from operations	123,184	122,724	110,302	93,628	40,309
Gain (loss) on real estate transactions, earnout from prior acquisition and gain (loss) on sale of other assets	(1,349)	-	11,358	(1,544)	-
Interest expense	(35,824)	(33,494)	(32,802)	(31,359)	(30,629)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,264)	(1,243)	(1,240)	(1,233)	(1,112)
Interest income	1,451	1,358	1,625	1,714	1,821
Interest income on note receivable from Preferred Operating Partnership unit holder	1,212	1,213	1,212	1,213	1,212
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	87,410	90,558	90,455	62,419	11,601
Equity in earnings of unconsolidated real estate ventures	3,082	3,625	3,358	2,830	3,297
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partners' interests	4,767	37,509	-	26,923	-
Income tax expense	(4,843)	(4,466)	(3,773)	(2,765)	(3,154)
Net Income	90,416	127,226	90,040	89,407	11,744
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,942)	(4,144)	(3,434)	(3,180)	(2,673)
Net income allocated to Operating Partnership and other noncontrolling interests	(4,071)	(4,994)	(3,562)	(3,635)	(396)
Net Income attributable to common stockholders	\$ 82,403	\$ 118,088	\$ 83,044	\$ 82,592	\$ 8,675
Earnings per common share					
Basic	\$ 0.65	\$ 0.94	\$ 0.66	\$ 0.66	\$ 0.07
Diluted	\$ 0.65	\$ 0.93	\$ 0.66	\$ 0.66	\$ 0.07
Weighted average number of shares					
Basic	125,525,954	125,752,291	124,914,467	124,754,174	123,531,844
Diluted	126,065,539	133,763,472	132,025,915	131,956,094	131,021,387
Cash dividends paid per common share	\$ 0.78	\$ 0.78	\$ 0.78	\$ 0.59	\$ 0.59

**Summary Debt Maturity Schedule by Year for Consolidated Fixed- and Variable-Rate Debt
Before and After Extensions
As of December 31, 2016 (unaudited)**

Maturity Schedule Before Extensions		
		% of Total
2017 Maturities		
Fixed-rate debt	\$ 290,269,911	6.7%
Variable-rate debt	<u>20,804,781</u>	<u>0.5%</u>
Total debt:	<u>\$ 311,074,692</u>	<u>7.2%</u>
2018 Maturities		
Fixed-rate debt	\$ 427,817,169	9.8%
Variable-rate debt	<u>67,160,819</u>	<u>1.5%</u>
Total debt:	<u>\$ 494,977,988</u>	<u>11.3%</u>
2019 Maturities		
Fixed-rate debt	\$ 266,927,838	6.1%
Variable-rate debt	<u>247,192,729</u>	<u>5.7%</u>
Total debt:	<u>\$ 514,120,567</u>	<u>11.8%</u>
2020 Maturities		
Fixed-rate debt	\$ 1,200,036,654	27.5%
Variable-rate debt	<u>495,462,342</u>	<u>11.3%</u>
Total debt:	<u>\$ 1,695,498,996</u>	<u>38.8%</u>
2021 Maturities		
Fixed-rate debt	\$ 273,156,117	6.4%
Variable-rate debt	<u>390,907,782</u>	<u>9.0%</u>
Total debt:	<u>\$ 664,063,899</u>	<u>15.4%</u>
2022-2026 Maturities		
Fixed-rate debt	\$ 468,371,514	10.7%
Variable-rate debt	<u>86,441,066</u>	<u>2.0%</u>
Total debt:	<u>\$ 554,812,580</u>	<u>12.7%</u>
2026+ Maturities		
Fixed-rate debt	\$ 129,148,579	3.0%
Variable-rate debt	<u>-</u>	<u>0.0%</u>
Total debt:	<u>\$ 129,148,579</u>	<u>3.0%</u>
Total		
Fixed-rate debt	\$ 3,055,727,782	70.0%
Variable-rate debt	<u>1,307,969,519</u>	<u>30.0%</u>
Total debt:	<u>\$ 4,363,697,301</u>	<u>100.0%</u>

Maturity Schedule After Extensions		
		% of Total
2017 Maturities		
Fixed-rate debt	\$ 216,451,597	5.0%
Variable-rate debt	<u>-</u>	<u>0.0%</u>
Total debt:	<u>\$ 216,451,597</u>	<u>5.0%</u>
2018 Maturities		
Fixed-rate debt	\$ 180,793,172	4.1%
Variable-rate debt	<u>18,160,819</u>	<u>0.4%</u>
Total debt:	<u>\$ 198,953,991</u>	<u>4.5%</u>
2019 Maturities		
Fixed-rate debt	\$ 193,475,485	4.4%
Variable-rate debt	<u>122,477,510</u>	<u>2.8%</u>
Total debt:	<u>\$ 315,952,995</u>	<u>7.2%</u>
2020 Maturities		
Fixed-rate debt	\$ 1,030,054,511	23.6%
Variable-rate debt	<u>544,462,342</u>	<u>12.5%</u>
Total debt:	<u>\$ 1,574,516,853</u>	<u>36.1%</u>
2021 Maturities		
Fixed-rate debt	\$ 295,426,783	6.8%
Variable-rate debt	<u>477,789,424</u>	<u>10.8%</u>
Total debt:	<u>\$ 773,216,207</u>	<u>17.6%</u>
2022-2026 Maturities		
Fixed-rate debt	\$ 1,010,377,655	23.2%
Variable-rate debt	<u>145,079,424</u>	<u>3.3%</u>
Total debt:	<u>\$ 1,155,457,079</u>	<u>26.5%</u>
2026+ Maturities		
Fixed-rate debt	\$ 129,148,579	3.0%
Variable-rate debt	<u>-</u>	<u>0.0%</u>
Total debt:	<u>\$ 129,148,579</u>	<u>3.0%</u>
Total		
Fixed-rate debt	\$ 3,055,727,782	70.0%
Variable-rate debt	<u>1,307,969,519</u>	<u>30.0%</u>
Total debt:	<u>\$ 4,363,697,301</u>	<u>100.0%</u>

**Detailed Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt
As of December 31, 2016 (unaudited)**

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Secured Fixed-rate debt:						
March-2017	Notes payable - swapped to fixed	3.32%	47,206,993	Fixed	No	Other
July-2017	Notes payable - swapped to fixed	3.20%	73,818,314	Fixed	Yes - two years	Other
August-2017	Notes payable - swapped to fixed	2.91%	30,329,613	Fixed	No	Other
October-2017	Notes payable - swapped to fixed	2.84%	47,221,761	Fixed	No	Other
December-2017	Notes payable - swapped to fixed	2.79%	91,693,230	Fixed	No	Other
June-2018	Notes payable - swapped to fixed	3.18%	124,247,998	Fixed	Yes - two years	Other
June-2018	Notes payable - swapped to fixed	3.36%	72,789,819	Fixed	No	Other
September-2018	Notes payable	3.18%	122,775,999	Fixed	Yes - two years	Other
September-2018	Notes payable - swapped to fixed	3.73%	44,833,353	Fixed	No	Other
February-2019	Notes payable - swapped to fixed	3.59%	26,212,516	Fixed	No	Other
April-2019	Notes payable - swapped to fixed	2.83%	99,304,000	Fixed	Yes - two years	Other
June-2019	Notes payable - swapped to fixed	3.36%	45,657,254	Fixed	No	Other
November-2019	Notes payable - swapped to fixed	3.18%	47,787,401	Fixed	No	Other
December-2019	Notes payable - swapped to fixed	3.61%	47,966,667	Fixed	Yes - two years	Other
April-2020	Notes payable - swapped to fixed	3.33%	37,013,953	Fixed	No	Other
May-2020	Notes payable - swapped to fixed	3.84%	44,074,945	Fixed	No	Other
September-2020	Notes payable - swapped to fixed	3.30%	125,000,000	Fixed	Yes - two 1 year	Other
September-2020	Notes payable - swapped to fixed	2.93%	122,801,008	Fixed	No	Other
October-2020	Notes payable - swapped to fixed	2.77%	292,006,140	Fixed	Yes - two years	Other
December-2020	Notes payable	6.00%	4,140,608	Fixed	No	Other
February-2021	Notes payable	5.85%	75,633,897	Fixed	No	CMBS
April-2021	Notes payable - swapped to fixed	3.84%	30,143,051	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	3.86%	12,918,717	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	3.92%	29,460,451	Fixed	No	Other
June-2021	Notes payable - swapped to fixed	2.91%	125,000,001	Fixed	Yes - two years	Other
March-2022	Notes payable - swapped to fixed	3.27%	49,218,001	Fixed	No	Other
June-2022	Notes payable - swapped to fixed	3.60%	67,270,800	Fixed	No	Other
October-2022	Notes payable - swapped to fixed	3.15%	97,510,617	Fixed	No	Other
February-2023	Notes payable - swapped to fixed	3.37%	59,254,302	Fixed	No	Other
February-2023	Notes payable	4.23%	4,949,295	Fixed	No	Other
February-2024	Notes payable - swapped to fixed	3.17%	65,168,499	Fixed	No	Other
September-2026	Notes payable	3.58%	125,000,000	Fixed	No	Other
February-2030	Notes payable	4.03%	9,558,579	Fixed	No	Other
	Secured Fixed-rate subtotal	3.28%	\$ 2,297,967,782			
	Wtd. Avg. Years to Maturity		4.49			
Unsecured Fixed-rate debt:						
July-2018	Exchangeable senior notes	2.38%	63,170,000	Fixed	No	Bond
October-2020	Exchangeable senior notes	3.13%	575,000,000	Fixed	No	Bond
June-2035	Notes payable on trust preferred	5.14%	36,083,000	Fixed	No	Trust Preferred
June-2035	Notes payable on trust preferred	4.99%	42,269,000	Fixed	No	Trust Preferred
July-2035	Notes payable on trust preferred	4.99%	41,238,000	Fixed	No	Trust Preferred
	Unsecured Fixed-rate subtotal	3.36%	757,760,000			
	Wtd. Avg. Years to Maturity		5.90			
Secured Variable-rate debt:						
July-2017	Notes payable	2.77%	20,804,781	Libor plus 2.00	Yes - two years	Other
May-2018	Notes payable	2.67%	18,160,819	Libor plus 1.90	No	Other
June-2018	Line of credit - \$100MM limit	2.42%	3,000,000	Libor plus 1.65	Yes - two years	LOC
September-2018	Notes payable	2.42%	46,000,000	Libor plus 1.65	Yes - two 1 year	Other
April-2019	Notes payable	2.57%	54,600,000	Libor plus 1.80	No	Other
May-2019	Notes payable	2.57%	95,520,000	Libor plus 1.80	Yes - two years	Other
June-2019	Notes payable	2.52%	32,321,987	Libor plus 1.75	No	Other
December-2019	Notes payable	2.42%	50,000,000	Libor plus 1.65	Yes - two years	Other
December-2019	Notes payable	2.49%	14,750,742	Libor plus 1.72	No	Other
June-2020	Notes payable	2.37%	62,696,343	Libor plus 1.60	No	Other
October-2020	Notes payable	2.67%	70,765,999	Libor plus 1.90	No	Other
March-2021	Notes payable	2.52%	32,269,424	Libor plus 1.75	No	Other
May-2021	Notes payable	2.62%	58,638,358	Libor plus 1.85	Yes - two years	Other
February-2023	Notes payable	2.42%	44,152,501	Libor plus 1.65	No	Other
August-2023	Notes payable	2.52%	42,288,565	Libor plus 1.75	No	Other
	Variable-rate subtotal	2.53%	645,969,519			
	Wtd. Avg. Years to Maturity		4.19			
Unsecured Variable-rate debt:						
October-2020	Line of credit - \$500MM limit	2.17%	362,000,000	Libor plus 1.40	No	Unsecured Facility
October-2021	Unsecured notes payable	2.12%	300,000,000	Libor plus 1.35	No	Unsecured Facility
October-2020	Unsecured notes payable	2.47%	-	Libor plus 1.70	No	Unsecured Facility
	Unsecured Variable-rate subtotal	2.15%	662,000,000			
	Wtd. Avg. Years to Maturity		4.24			
	Total fixed and variable debt	3.01%	\$ 4,363,697,301			
	Wtd. Avg. Years to Maturity		4.65			



Store Portfolio Reporting Information
For the Three Months Ended December 31, 2016 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		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		
			2016	2015	2016	2015	2016	2015	% Change	2016	2015	% Change	2016	2015	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	564	42,235,986	\$ 16.53	\$ 15.56	92.5%	93.1%	\$ 168,643	\$ 160,423	5.1%	\$ 44,682	\$ 45,557	(1.9%)	\$ 123,961	\$ 114,866	7.9%
Wholly-owned stores lease-up															
Other lease-up ⁽⁵⁾	3	207,669	\$ 19.14	\$ 19.77	86.3%	76.1%	\$ 896	\$ 577	55.3%	\$ 367	\$ 327	12.2%	\$ 529	\$ 250	111.6%
JV stores stabilized⁽⁴⁾															
Legacy JVs	17	1,062,767	\$ 22.19	\$ 20.82	93.3%	93.9%	\$ 5,647	\$ 5,346	5.6%	\$ 1,334	\$ 1,395	(4.4%)	\$ 4,313	\$ 3,951	9.2%
2005 Prudential JVs	118	8,843,248	16.87	15.98	92.5%	92.8%	35,899	34,399	4.4%	9,837	10,193	(3.5%)	26,062	24,206	7.7%
Other JVs	33	2,270,579	20.12	18.94	92.2%	92.6%	10,927	10,368	5.4%	2,574	2,695	(4.5%)	8,353	7,673	8.9%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	215	16,084,258	\$ 13.83	\$ 13.19	91.3%	91.6%	\$ 53,075	\$ 50,322	5.5%	\$ 14,233	\$ 14,715	(3.3%)	\$ 38,842	\$ 35,607	9.1%
Managed stores lease-up															
Managed Lease-up	8	647,879	\$ 12.89	\$ 12.31	75.5%	77.3%	\$ 1,661	\$ 1,131	46.9%	\$ 391	\$ 355	10.1%	\$ 1,270	\$ 776	63.7%
TOTAL STABILIZED STORES WITH HISTORICAL DATA	947	70,496,838	\$ 16.16	\$ 15.28	92.2%	92.7%	\$ 274,191	\$ 260,858	5.1%	\$ 72,660	\$ 74,555	(2.5%)	\$ 201,531	\$ 186,303	8.2%
TOTAL LEASE-UP STORES WITH HISTORICAL DATA	11	855,548	\$ 12.89	\$ 12.31	75.5%	77.3%	\$ 2,557	\$ 1,708	49.7%	\$ 758	\$ 682	11.1%	\$ 1,799	\$ 1,026	75.3%
TOTAL ALL STORES WITH HISTORICAL DATA	958	71,352,386	\$ 16.14	\$ 15.26	92.0%	92.6%	\$ 276,748	\$ 262,566	5.4%	\$ 73,418	\$ 75,237	(2.4%)	\$ 203,330	\$ 187,329	8.5%

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		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
			2016	2015	2016	2015	% Change	2016	2015	% Change	2016	2015	% Change		
2015 Wholly-owned Acquisitions	170	13,662,138	\$ 11.96		90.1%	85.5%	\$ 38,740	\$ 33,598	15.3%	\$ 11,681	\$ 12,685	(7.9%)	\$ 27,059	\$ 20,913	29.4%
2016 Wholly-owned Acquisitions	99	7,539,756			85.2%		20,595			6,744			13,851		
2015 New Joint Venture Stores	2	136,352	\$ 14.12		75.7%	23.0%	\$ 1,427	\$ 185	671.4%	\$ 655	\$ 348	88.2%	\$ 772	\$ (163)	(573.6%)
2016 New Joint Venture Stores	10	648,618			32.2%		2,546			2,040			506		
2015 New Managed Stores	93	7,100,360	\$ 11.02		89.7%	80.5%	\$ 18,578	\$ 14,357	29.4%	\$ 5,601	\$ 5,357	4.6%	\$ 12,977	\$ 9,000	44.2%
2016 New Managed Stores	95	7,055,726			65.3%		12,178			5,140			7,038		

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

(2) Revenues do not include tenant reinsurance income.

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

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

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

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



Store Portfolio Reporting Information
For the Year Ended December 31, 2016 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31, ⁽²⁾			Expenses for the Year Ended December 31, ⁽³⁾			NOI for the Year Ended December 31,		
			2016	2015	2016	2015	2016	2015	% Change	2016	2015	% Change	2016	2015	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	564	42,235,986	\$ 16.22	\$ 15.19	93.2%	93.1%	\$ 667,097	\$ 623,936	6.9%	\$ 182,659	\$ 180,989	0.9%	\$ 484,438	\$ 442,947	9.4%
Wholly-owned stores lease-up															
Other lease-up ⁽⁵⁾	3	207,669	\$ 17.14	\$ 19.25	78.0%	71.2%	\$ 2,815	\$ 2,060	36.7%	\$ 1,386	\$ 1,232	12.5%	\$ 1,429	\$ 828	72.6%
JV stores stabilized⁽⁴⁾															
Legacy JVs	17	1,062,767	\$ 21.67	\$ 20.36	94.0%	93.4%	\$ 22,247	\$ 20,749	7.2%	\$ 5,591	\$ 5,691	(1.8%)	\$ 16,656	\$ 15,058	10.6%
2005 Prudential JVs	118	8,843,248	16.58	15.70	93.2%	93.0%	142,372	135,001	5.5%	40,774	40,834	(0.1%)	101,598	94,167	7.9%
Other JVs	33	2,270,579	19.70	18.57	92.9%	93.0%	43,252	40,836	5.9%	10,612	10,845	(2.1%)	32,640	29,991	8.8%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	215	16,084,258	\$ 13.64	\$ 12.84	91.9%	91.7%	\$ 209,845	\$ 196,619	6.7%	\$ 57,984	\$ 58,748	(1.3%)	\$ 151,861	\$ 137,871	10.1%
Managed stores lease-up															
Managed Lease-up	8	647,879	\$ 12.27	\$ 9.56	73.9%	72.7%	\$ 5,830	\$ 3,762	55.0%	\$ 1,537	\$ 1,421	8.2%	\$ 4,293	\$ 2,341	83.4%
TOTAL STABILIZED STORES WITH HISTORICAL DATA	947	70,496,838	\$ 15.88	\$ 14.92	92.9%	92.8%	\$1,084,813	\$1,017,141	6.7%	\$ 297,620	\$ 297,107	0.2%	\$ 787,193	\$ 720,034	9.3%
TOTAL LEASE-UP STORES WITH HISTORICAL DATA	11	855,548	\$ 12.27	\$ 9.56	73.9%	72.7%	\$ 8,645	\$ 5,822	48.5%	\$ 2,923	\$ 2,653	10.2%	\$ 5,722	\$ 3,169	80.6%
TOTAL ALL STORES WITH HISTORICAL DATA	958	71,352,386	\$ 15.85	\$ 14.89	92.7%	92.6%	\$1,093,458	\$1,022,963	6.9%	\$ 300,543	\$ 299,760	0.3%	\$ 792,915	\$ 723,203	9.6%

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 Year Ended December 31,		Revenue for the Year Ended December 31, ⁽²⁾			Expenses for the Year Ended December 31, ⁽³⁾			NOI for the Year Ended December 31,		
			2016	2015	2016	2015	2016	2015	% Change	2016	2015	% Change	2016	2015	% Change
2015 Wholly-owned Acquisitions	170	13,662,138	\$ 11.57		89.2%	84.5%	\$ 149,055	\$ 46,405	221.2%	\$ 48,868	\$ 18,648	162.1%	\$ 100,187	\$ 27,757	260.9%
2016 Wholly-owned Acquisitions	99	7,539,756			84.1%		42,773			14,801			27,972		
2015 New Joint Venture Stores	2	136,352	\$ 12.65		75.7%	23.0%	\$ 1,427	\$ 185	671.4%	\$ 655	\$ 348	88.2%	\$ 772	\$ (163)	(573.6%)
2016 New Joint Venture Stores	10	648,618			32.2%		2,546			2,040			506		
2015 New Managed Stores	93	7,100,360	\$ 10.65		86.8%	78.9%	\$ 69,772	\$ 42,699	63.4%	\$ 23,515	\$ 15,617	50.6%	\$ 46,257	\$ 27,082	70.8%
2016 New Managed Stores	95	7,055,726			61.7%		26,653			11,938			14,715		

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

(2) Revenues do not include tenant reinsurance income.

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

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

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

(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 (564 Stores)
(NRSF in thousands)

Same-Store Rental Activity
for the Three Months Ended December 31, 2016

Rentals			
4Q 2016	4Q 2015	Variance	%
62,418	63,091	(673)	(1.1%)

Vacates			
4Q 2016	4Q 2015	Variance	%
65,205	64,513	692	1.1%

Units	NRSF
400,379	42,236

Avg. SF Occupancy		Quarter End Occupancy	
4Q 2016	4Q 2015	2016	2015
92.5%	93.1%	92.0%	92.8%

Same-Store Rental Activity
for the Year Ended December 31, 2016

Rentals			
YTD 2016	YTD 2015	Variance	%
261,128	267,074	(5,946)	(2.2%)

Vacates			
YTD 2016	YTD 2015	Variance	%
261,063	255,472	5,591	2.2%

Units	NRSF
400,379	42,236

Avg. SF Occupancy		Year End Occupancy	
YTD 2016	YTD 2015	2016	2015
93.2%	93.1%	92.0%	92.8%

Stabilized ⁽¹⁾ Stores (992 Stores)
(NRSF in thousands)

Total Stable Rental Activity
for the Three Months Ended December 31, 2016

Rentals			
4Q 2016	4Q 2015	Variance	%
106,340	107,671	(1,331)	(1.2%)

Vacates			
4Q 2016	4Q 2015	Variance	%
110,958	110,537	421	0.4%

Units	NRSF
683,404	73,761

Avg. SF Occupancy		Quarter End Occupancy	
4Q 2016	4Q 2015	2016	2015
92.2%	92.7%	91.9%	92.4%

Total Stable Rental Activity
for the Year Ended December 31, 2016

Rentals			
YTD 2016	YTD 2015	Variance	%
446,043	454,174	(8,131)	(1.8%)

Vacates			
YTD 2016	YTD 2015	Variance	%
444,581	436,666	7,915	1.8%

Units	NRSF
683,404	73,761

Avg. SF Occupancy		Year End Occupancy	
YTD 2016	YTD 2015	2016	2015
92.9%	92.7%	91.9%	92.4%

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



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

Current Year Same Store Pool (564 Stores)

	For the Three Months Ended			
	December 31,			
	2016	2015	Variance	% Variance
Property revenues				
Net rental income	\$ 161,227	\$ 152,554	\$ 8,673	5.7%
Other operating income	7,416	7,869	(453)	(5.8%)
Tenant reinsurance income	10,360	9,811	549	5.6%
Total operating revenues	\$ 179,003	\$ 170,234	\$ 8,769	5.2%
Operating expenses				
Payroll and benefits	\$ 11,702	\$ 11,786	\$ (84)	(0.7%)
Marketing	2,950	3,097	(147)	(4.7%)
Tenant reinsurance expense	1,487	1,585	(98)	(6.2%)
Office expense ⁽¹⁾	5,197	5,207	(10)	(0.2%)
Property operating expense ⁽²⁾	4,635	4,905	(270)	(5.5%)
Repairs and maintenance	3,740	4,345	(605)	(13.9%)
Property taxes	15,417	15,023	394	2.6%
Insurance	1,041	1,194	(153)	(12.8%)
Total operating expenses	\$ 46,169	\$ 47,142	\$ (973)	(2.1%)
Net operating income	\$ 132,834	\$ 123,092	\$ 9,742	7.9%

	For the Year Ended			
	December 31,			
	2016	2015	Variance	% Variance
Property revenues				
Net rental income	\$ 636,865	\$ 595,121	\$ 41,744	7.0%
Other operating income	30,232	28,815	1,417	4.9%
Tenant reinsurance income	40,966	38,277	2,689	7.0%
Total operating revenues	\$ 708,063	\$ 662,213	\$ 45,850	6.9%
Operating expenses				
Payroll and benefits	\$ 47,084	\$ 47,150	\$ (66)	(0.1%)
Marketing	11,965	12,165	(200)	(1.6%)
Tenant reinsurance expense	7,314	6,950	364	5.2%
Office expense ⁽¹⁾	20,825	19,415	1,410	7.3%
Property operating expense ⁽²⁾	19,615	21,567	(1,952)	(9.1%)
Repairs and maintenance	15,618	16,338	(720)	(4.4%)
Property taxes	62,770	60,093	2,677	4.5%
Insurance	4,782	4,261	521	12.2%
Total operating expenses	\$ 189,973	\$ 187,939	\$ 2,034	1.1%
Net operating income	\$ 518,090	\$ 474,274	\$ 43,816	9.2%

Ending Occupancy 92.0% 92.8%

Prior Year Same Store Pool (503 Stores)

	For the Three Months Ended			
	December 31,			
	2016	2015	Variance	% Variance
Property revenues				
Net rental income	\$ 143,682	\$ 136,152	\$ 7,530	5.5%
Other operating income	6,505	6,892	(387)	(5.6%)
Tenant reinsurance income	9,159	8,717	442	5.1%
Total operating revenues	\$ 159,346	\$ 151,761	\$ 7,585	5.0%
Operating expenses				
Payroll and benefits	\$ 10,369	\$ 10,394	\$ (25)	(0.2%)
Marketing	2,630	2,767	(137)	(5.0%)
Tenant reinsurance expense	1,315	1,408	(93)	(6.6%)
Office expense ⁽¹⁾	4,841	4,751	90	1.9%
Property operating expense ⁽²⁾	4,031	4,228	(197)	(4.7%)
Repairs and maintenance	3,319	3,829	(510)	(13.3%)
Property taxes	13,549	13,288	261	2.0%
Insurance	904	1,035	(131)	(12.7%)
Total operating expenses	\$ 40,958	\$ 41,700	\$ (742)	(1.8%)
Net operating income	\$ 118,388	\$ 110,061	\$ 8,327	7.6%

	For the Year Ended			
	December 31,			
	2016	2015	Variance	% Variance
Property revenues				
Net rental income	\$ 567,698	\$ 531,668	\$ 36,030	6.8%
Other operating income	26,494	25,202	1,292	5.1%
Tenant reinsurance income	36,270	34,109	2,161	6.3%
Total operating revenues	\$ 630,462	\$ 590,979	\$ 39,483	6.7%
Operating expenses				
Payroll and benefits	\$ 41,707	\$ 41,655	\$ 52	0.1%
Marketing	10,670	10,850	(180)	(1.7%)
Tenant reinsurance expense	6,476	6,193	283	4.6%
Office expense ⁽¹⁾	19,203	17,636	1,567	8.9%
Property operating expense ⁽²⁾	17,020	18,661	(1,641)	(8.8%)
Repairs and maintenance	13,864	14,451	(587)	(4.1%)
Property taxes	55,255	53,030	2,225	4.2%
Insurance	4,171	3,679	492	13.4%
Total operating expenses	\$ 168,366	\$ 166,155	\$ 2,211	1.3%
Net operating income	\$ 462,096	\$ 424,824	\$ 37,272	8.8%

Ending Occupancy 92.2% 92.9%

(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 December 31, 2016 (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 December 31,		Revenue for the Three Months Ended December 31, ⁽³⁾			Expenses for the Three Months Ended December 31, ⁽⁴⁾			NOI for the Three Months Ended December 31,		
				2016	2015	2016	2015	% Change	2016	2015	% Change	2016	2015	% Change
Los Angeles-Riverside-Orange County, CA	72	5,481,964	\$ 17.19	94.4%	95.0%	\$ 23,136	\$ 21,487	7.7%	\$ 5,505	\$ 5,542	(0.7%)	\$ 17,631	\$ 15,945	10.6%
New York-Northern New Jersey-Long Island, NY-NJ	61	4,654,927	22.44	92.0%	92.9%	25,103	24,235	3.6%	6,967	6,969	(0.0%)	18,136	17,266	5.0%
Boston-Worcester-Lawrence, MA-NH-ME-CT	38	2,365,552	19.97	91.4%	92.8%	11,241	11,036	1.9%	3,253	3,263	(0.3%)	7,988	7,773	2.8%
Washington-Baltimore, DC-MD-VA-WV	35	2,700,919	19.36	91.2%	91.1%	12,475	12,090	3.2%	3,004	2,928	2.6%	9,471	9,162	3.4%
San Francisco-Oakland-San Jose, CA	32	2,499,894	25.17	93.1%	95.2%	15,054	14,123	6.6%	3,212	3,369	(4.7%)	11,842	10,754	10.1%
Miami-Fort Lauderdale, FL	22	1,724,577	18.18	92.9%	93.1%	7,670	7,250	5.8%	1,699	1,830	(7.2%)	5,971	5,420	10.2%
Atlanta, GA	22	1,618,203	13.81	91.3%	93.0%	5,409	5,144	5.2%	1,299	1,560	(16.7%)	4,110	3,584	14.7%
Dallas-Fort Worth, TX	20	1,636,316	14.95	91.4%	93.6%	5,818	5,609	3.7%	1,658	1,632	1.6%	4,160	3,977	4.6%
Chicago-Gary-Kenosha, IL-IN-WI	18	1,318,926	14.60	92.2%	90.7%	4,606	4,453	3.4%	1,837	1,981	(7.3%)	2,769	2,472	12.0%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	17	1,262,500	13.94	93.7%	93.1%	4,364	4,137	5.5%	1,304	1,349	(3.3%)	3,060	2,788	9.8%
Tampa-St. Petersburg-Clearwater, FL	15	957,014	15.31	93.4%	94.8%	3,554	3,273	8.6%	960	1,004	(4.4%)	2,594	2,269	14.3%
Norfolk-Virginia Beach-Newport News, VA-NC	13	1,177,527	11.58	91.0%	91.0%	3,322	3,208	3.6%	918	995	(7.7%)	2,404	2,213	8.6%
Memphis, TN-AR-MS	11	861,823	9.49	92.3%	91.3%	2,016	1,958	3.0%	673	677	(0.6%)	1,343	1,281	4.8%
Phoenix-Mesa, AZ	11	806,826	12.01	93.7%	93.3%	2,367	2,218	6.7%	616	624	(1.3%)	1,751	1,594	9.8%
Sacramento-Yolo, CA	10	848,853	13.31	96.5%	96.1%	2,842	2,449	16.0%	647	642	0.8%	2,195	1,807	21.5%
Cincinnati-Northern Kentucky	9	741,290	9.70	92.1%	92.2%	1,785	1,711	4.3%	481	496	(3.0%)	1,304	1,215	7.3%
Houston-Galveston-Brazoria, TX	8	634,359	14.46	92.0%	93.1%	2,200	2,164	1.7%	754	702	7.4%	1,446	1,462	(1.1%)
West Palm Beach-Boca Raton, FL	8	573,425	13.60	91.7%	94.0%	1,890	1,751	7.9%	579	582	(0.5%)	1,311	1,169	12.1%
Orlando, FL	7	577,863	12.75	93.0%	94.5%	1,807	1,708	5.8%	436	456	(4.4%)	1,371	1,252	9.5%
Salt Lake City-Ogden, UT	7	483,652	12.29	91.5%	94.5%	1,392	1,303	6.8%	296	334	(11.4%)	1,096	969	13.1%
Denver-Boulder-Greeley, CO	7	440,419	13.42	90.0%	90.4%	1,402	1,403	(0.1%)	405	437	(7.3%)	997	966	3.2%
Las Vegas, NV-AZ	6	624,095	7.58	93.8%	92.8%	1,171	1,108	5.7%	300	324	(7.4%)	871	784	11.1%
Richmond-Petersburg, VA	6	521,693	12.98	90.3%	91.1%	1,630	1,557	4.7%	372	415	(10.4%)	1,258	1,142	10.2%
Seattle-Tacoma-Bremerton, WA	5	365,888	15.61	96.6%	94.2%	1,445	1,292	11.8%	340	343	(0.9%)	1,105	949	16.4%
Hawaii, HI	5	347,198	31.46	93.8%	94.1%	2,672	2,507	6.6%	777	710	9.4%	1,895	1,797	5.5%
Stockton-Lodi, CA	5	327,205	12.92	96.4%	96.9%	1,071	966	10.9%	231	254	(9.1%)	840	712	18.0%
St. Louis, MO-IL	5	313,886	12.76	91.2%	94.4%	965	966	(0.1%)	358	313	14.4%	607	653	(7.0%)
Indianapolis, IN	5	300,363	11.65	92.4%	91.1%	844	805	4.8%	295	282	4.6%	549	523	5.0%
Colorado Springs, CO	5	297,960	14.43	90.2%	89.9%	1,013	975	3.9%	304	294	3.4%	709	681	4.1%
San Diego, CA	4	425,338	17.15	92.6%	94.0%	1,769	1,655	6.9%	398	424	(6.1%)	1,371	1,231	11.4%
Sarasota-Bradenton, FL	4	324,652	12.97	91.8%	94.1%	1,016	1,011	0.5%	295	279	5.7%	721	732	(1.5%)
Portland-Salem, OR-WA	4	312,940	15.57	91.9%	93.8%	1,165	1,102	5.7%	249	246	1.2%	916	856	7.0%
Greensboro-Winston-Salem-High Point, NC	4	290,252	10.26	91.4%	92.2%	732	708	3.4%	218	235	(7.2%)	514	473	8.7%
Columbus, OH	4	284,894	10.18	92.7%	92.0%	712	692	2.9%	254	259	(1.9%)	458	433	5.8%
Cleveland-Akron, OH	4	249,516	7.57	92.1%	87.9%	459	443	3.6%	210	205	2.4%	249	238	4.6%
Other MSAs	55	3,883,277	13.56	91.0%	92.0%	12,526	11,926	5.0%	3,578	3,602	(0.7%)	8,948	8,324	7.5%
TOTALS	564	42,235,986	\$ 16.53	92.5%	93.1%	\$ 168,643	\$ 160,423	5.1%	\$ 44,682	\$ 45,557	(1.9%)	\$ 123,961	\$ 114,866	7.9%

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

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

(3) Revenues do not include tenant reinsurance income.

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



MSA ⁽¹⁾ Performance Summary for Same-Store
For the Year Ended December 31, 2016 (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 Year Ended December 31,		Revenue for the Year Ended December 31, ⁽³⁾			Expenses for the Year Ended December 31, ⁽⁴⁾			NOI for the Year Ended December 31,		
				2016	2015	2016	2015	% Change	2016	2015	% Change	2016	2015	% Change
Los Angeles-Riverside-Orange County, CA	72	5,481,964	\$ 16.73	94.7%	94.2%	\$ 90,393	\$ 82,644	9.4%	\$ 22,029	\$ 21,717	1.4%	\$ 68,364	\$ 60,927	12.2%
New York-Northern New Jersey-Long Island, NY-NJ	61	4,654,927	22.03	92.9%	93.0%	99,497	94,088	5.7%	27,812	27,555	0.9%	71,685	66,533	7.7%
Boston-Worcester-Lawrence, MA-NH-ME-CT	38	2,365,552	19.71	92.5%	93.8%	45,048	43,310	4.0%	13,361	13,957	(4.3%)	31,687	29,353	8.0%
Washington-Baltimore, DC-MD-VA-WV	35	2,700,919	19.06	92.2%	91.6%	49,784	47,969	3.8%	12,101	12,089	0.1%	37,683	35,880	5.0%
San Francisco-Oakland-San Jose, CA	32	2,499,894	24.44	94.5%	95.4%	59,497	54,601	9.0%	13,169	13,222	(0.4%)	46,328	41,379	12.0%
Miami-Fort Lauderdale, FL	22	1,724,577	17.86	93.7%	93.0%	30,346	28,265	7.4%	7,938	7,393	7.4%	22,408	20,872	7.4%
Atlanta, GA	22	1,618,203	13.60	92.7%	92.7%	21,515	19,741	9.0%	6,182	6,047	2.2%	15,333	13,694	12.0%
Dallas-Fort Worth, TX	20	1,636,316	14.74	92.8%	93.6%	23,199	21,783	6.5%	6,729	6,538	2.9%	16,470	15,245	8.0%
Chicago-Gary-Kenosha, IL-IN-WI	18	1,318,926	14.49	92.2%	91.2%	18,216	17,708	2.9%	6,967	7,074	(1.5%)	11,249	10,634	5.8%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	17	1,262,500	13.73	93.3%	93.5%	17,137	16,147	6.1%	5,314	5,458	(2.6%)	11,823	10,689	10.6%
Tampa-St. Petersburg-Clearwater, FL	15	957,014	14.83	94.3%	93.4%	13,909	12,510	11.2%	3,932	3,845	2.3%	9,977	8,665	15.1%
Norfolk-Virginia Beach-Newport News, VA-NC	13	1,177,527	11.46	91.7%	89.6%	13,235	12,447	6.3%	3,764	4,016	(6.3%)	9,471	8,431	12.3%
Memphis, TN-AR-MS	11	861,823	9.31	92.4%	92.6%	7,936	7,806	1.7%	2,833	2,772	2.2%	5,103	5,034	1.4%
Phoenix-Mesa, AZ	11	806,826	11.76	93.5%	92.7%	9,319	8,632	8.0%	2,514	2,442	2.9%	6,805	6,190	9.9%
Sacramento-Yolo, CA	10	848,853	12.60	96.6%	96.4%	10,789	9,398	14.8%	2,575	2,597	(0.8%)	8,214	6,801	20.8%
Cincinnati-Northern Kentucky	9	741,290	9.70	92.8%	93.2%	7,162	6,793	5.4%	1,948	2,005	(2.8%)	5,214	4,788	8.9%
Houston-Galveston-Brazoria, TX	8	634,359	14.27	92.4%	93.9%	8,735	8,476	3.1%	3,094	2,919	6.0%	5,641	5,557	1.5%
West Palm Beach-Boca Raton, FL	8	573,425	13.34	91.8%	93.9%	7,328	6,672	9.8%	2,299	2,220	3.6%	5,029	4,452	13.0%
Orlando, FL	7	577,863	12.46	93.8%	94.9%	7,131	6,575	8.5%	1,907	1,804	5.7%	5,224	4,771	9.5%
Salt Lake City-Ogden, UT	7	483,652	11.90	94.1%	93.7%	5,498	5,028	9.3%	1,330	1,313	1.3%	4,168	3,715	12.2%
Denver-Boulder-Greeley, CO	7	440,419	13.27	91.2%	93.0%	5,628	5,519	2.0%	1,650	1,588	3.9%	3,978	3,931	1.2%
Las Vegas, NV-AZ	6	624,095	7.57	92.4%	91.4%	4,633	4,302	7.7%	1,211	1,234	(1.9%)	3,422	3,068	11.5%
Richmond-Petersburg, VA	6	521,693	12.72	91.1%	90.8%	6,469	6,086	6.3%	1,563	1,669	(6.4%)	4,906	4,417	11.1%
Seattle-Tacoma-Bremerton, WA	5	365,888	15.14	96.3%	92.5%	5,596	4,939	13.3%	1,362	1,320	3.2%	4,234	3,619	17.0%
Hawaii, HI	5	347,198	30.87	93.6%	94.0%	10,437	9,603	8.7%	2,817	2,689	4.8%	7,620	6,914	10.2%
Stockton-Lodi, CA	5	327,205	12.42	96.6%	95.6%	4,138	3,678	12.5%	1,020	998	2.2%	3,118	2,680	16.3%
St. Louis, MO-IL	5	313,886	12.69	92.4%	93.0%	3,928	3,785	3.8%	1,517	1,502	1.0%	2,411	2,283	5.6%
Indianapolis, IN	5	300,363	11.40	93.1%	91.8%	3,340	3,204	4.2%	1,193	1,160	2.8%	2,147	2,044	5.0%
Colorado Springs, CO	5	297,960	14.25	93.4%	93.2%	4,143	3,947	5.0%	1,219	1,113	9.5%	2,924	2,834	3.2%
San Diego, CA	4	425,338	16.62	93.5%	92.6%	6,939	6,207	11.8%	1,657	1,622	2.2%	5,282	4,585	15.2%
Sarasota-Bradenton, FL	4	324,652	12.84	92.5%	92.9%	4,079	3,857	5.8%	1,138	1,097	3.7%	2,941	2,760	6.6%
Portland-Salem, OR-WA	4	312,940	15.13	93.6%	95.5%	4,610	4,307	7.0%	994	957	3.9%	3,616	3,350	7.9%
Greensboro-Winston-Salem-High Point, NC	4	290,252	10.31	92.6%	92.5%	2,990	2,808	6.5%	917	934	(1.8%)	2,073	1,874	10.6%
Columbus, OH	4	284,894	10.15	92.9%	92.6%	2,854	2,751	3.7%	1,024	1,074	(4.7%)	1,830	1,677	9.1%
Cleveland-Akron, OH	4	249,516	7.72	90.3%	88.8%	1,834	1,793	2.3%	802	797	0.6%	1,032	996	3.6%
Other MSAs	55	3,883,277	13.33	92.2%	91.7%	49,805	46,557	7.0%	14,777	14,252	3.7%	35,028	32,305	8.4%
TOTALS	564	42,235,986	\$ 16.22	93.2%	93.1%	\$ 667,097	\$ 623,936	6.9%	\$182,659	\$180,989	0.9%	\$ 484,438	\$ 442,947	9.4%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has four or more stores.
(2) Net rent is annualized total rental revenue less discounts, bad debt and refunds.
(3) Revenues do not include tenant reinsurance income.
(4) Expenses do not include management fees or tenant reinsurance expense.



MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Three Months Ended December 31, 2016 (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		
				December 31,		December 31, ⁽⁴⁾			December 31, ⁽⁵⁾			December 31,		
				2016	2015	2016	2015	% Change	2016	2015	% Change	2016	2015	% Change
Los Angeles-Riverside-Orange County, CA	131	10,290,975	\$ 16.92	94.1%	95.0%	\$ 42,522	\$ 39,541	7.5%	\$ 9,836	\$ 10,294	(4.4%)	\$ 32,686	\$ 29,247	11.8%
New York-Northern New Jersey-Long Island, NY-NJ	89	6,848,404	22.81	92.0%	92.7%	37,510	36,297	3.3%	10,621	10,617	0.0%	26,889	25,680	4.7%
Washington-Baltimore, DC-MD-VA-WV	64	4,803,545	20.07	91.2%	91.0%	22,967	22,220	3.4%	5,359	5,220	2.7%	17,608	17,000	3.6%
Boston-Worcester-Lawrence, MA-NH-ME-CT	51	3,094,854	19.41	91.4%	92.8%	14,306	14,009	2.1%	4,266	4,277	(0.3%)	10,040	9,732	3.2%
San Francisco-Oakland-San Jose, CA	48	3,555,367	25.49	93.0%	95.0%	21,631	20,468	5.7%	4,515	4,760	(5.1%)	17,116	15,708	9.0%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	36	2,660,448	14.84	92.6%	91.8%	9,575	9,155	4.6%	2,691	2,771	(2.9%)	6,884	6,384	7.8%
Dallas-Fort Worth, TX	33	2,762,009	14.20	91.9%	93.9%	9,369	9,036	3.7%	2,620	2,600	0.8%	6,749	6,436	4.9%
Miami-Fort Lauderdale, FL	33	2,590,711	17.94	92.5%	93.0%	11,305	10,705	5.6%	2,579	2,778	(7.2%)	8,726	7,927	10.1%
Atlanta, GA	31	2,278,775	12.43	91.6%	92.9%	6,906	6,565	5.2%	1,672	1,987	(15.9%)	5,234	4,578	14.3%
Chicago-Gary-Kenosha, IL-IN-WI	28	2,011,438	14.71	91.7%	90.4%	7,028	6,800	3.4%	2,794	2,914	(4.1%)	4,234	3,886	9.0%
Tampa-St. Petersburg-Clearwater, FL	25	1,610,130	13.56	92.5%	93.0%	5,289	4,868	8.6%	1,646	1,763	(6.6%)	3,643	3,105	17.3%
Denver-Boulder-Greeley, CO	19	1,369,236	14.87	89.9%	90.4%	4,778	4,650	2.8%	1,122	1,129	(0.6%)	3,656	3,521	3.8%
Memphis, TN-AR-MS	18	1,427,863	10.34	92.8%	91.5%	3,628	3,462	4.8%	1,124	1,149	(2.2%)	2,504	2,313	8.3%
Phoenix-Mesa, AZ	18	1,345,540	10.96	94.0%	93.3%	3,628	3,393	6.9%	929	950	(2.2%)	2,699	2,443	10.5%
Houston-Galveston-Brazoria, TX	17	1,360,356	13.10	90.7%	92.1%	4,228	4,180	1.1%	1,483	1,489	(0.4%)	2,745	2,691	2.0%
Cincinnati-Northern Kentucky	16	1,128,925	8.77	91.9%	92.2%	2,467	2,348	5.1%	768	773	(0.6%)	1,699	1,575	7.9%
Sacramento-Yolo, CA	15	1,213,946	13.12	96.4%	96.1%	4,000	3,461	15.6%	940	934	0.6%	3,060	2,527	21.1%
Norfolk-Virginia Beach-Newport News, VA-NC	13	1,177,527	11.58	91.0%	91.0%	3,322	3,208	3.6%	918	995	(7.7%)	2,404	2,213	8.6%
Las Vegas, NV-AZ	13	1,140,542	8.64	93.6%	92.4%	2,461	2,322	6.0%	670	724	(7.5%)	1,791	1,598	12.1%
West Palm Beach-Boca Raton, FL	12	920,904	14.13	92.5%	94.5%	3,153	2,946	7.0%	874	913	(4.3%)	2,279	2,033	12.1%
Hawaii, HI	11	699,651	26.52	92.6%	93.0%	4,472	4,190	6.7%	1,212	1,169	3.7%	3,260	3,021	7.9%
San Diego, CA	10	1,026,454	16.24	93.5%	94.8%	4,042	3,795	6.5%	936	993	(5.7%)	3,106	2,802	10.8%
Orlando, FL	10	852,779	12.37	92.8%	94.5%	2,599	2,480	4.8%	643	664	(3.2%)	1,956	1,816	7.7%
Amarillo, TX	10	764,046	9.23	74.5%	80.7%	1,388	1,338	3.7%	369	440	(16.1%)	1,019	898	13.5%
Salt Lake City-Ogden, UT	9	673,707	11.22	91.9%	93.8%	1,794	1,669	7.5%	388	427	(9.1%)	1,406	1,242	13.2%
Columbus, OH	9	666,326	9.71	91.9%	90.9%	1,576	1,515	4.0%	548	583	(6.0%)	1,028	932	10.3%
Detroit-Ann Arbor-Flint, MI	8	684,139	11.34	93.2%	92.1%	1,903	1,820	4.6%	490	520	(5.8%)	1,413	1,300	8.7%
Richmond-Petersburg, VA	8	651,005	13.78	90.1%	91.4%	2,143	2,051	4.5%	524	567	(7.6%)	1,619	1,484	9.1%
Hartford, CT	7	503,271	12.62	91.5%	93.3%	1,543	1,505	2.5%	570	575	(0.9%)	973	930	4.6%
Louisville, KY-IN	7	414,864	12.30	91.9%	88.7%	1,238	1,202	3.0%	334	331	0.9%	904	871	3.8%
Indianapolis, IN	7	412,488	11.81	91.5%	89.8%	1,172	1,112	5.4%	397	379	4.7%	775	733	5.7%
Colorado Springs, CO	7	369,795	13.53	90.1%	90.1%	1,185	1,131	4.8%	351	348	0.9%	834	783	6.5%
Huntsville-Decatur-Albertville, AL	7	361,475	8.23	91.7%	88.6%	714	623	14.6%	211	198	6.6%	503	425	18.4%
Sarasota-Bradenton, FL	6	441,389	13.52	91.7%	94.0%	1,430	1,409	1.5%	412	406	1.5%	1,018	1,003	1.5%
Stockton-Lodi, CA	6	410,555	12.35	96.0%	96.9%	1,285	1,163	10.5%	280	310	(9.7%)	1,005	853	17.8%
St. Louis, MO-IL	6	375,261	12.95	91.0%	93.7%	1,166	1,155	1.0%	415	369	12.5%	751	786	(4.5%)
Birmingham, AL	5	393,875	13.60	91.7%	93.5%	1,279	1,226	4.3%	329	340	(3.2%)	950	886	7.2%
Portland-Salem, OR-WA	5	377,910	16.59	92.3%	93.9%	1,502	1,416	6.1%	315	313	0.6%	1,187	1,103	7.6%
Greensboro-Winston-Salem-High Point, NC	5	369,303	10.43	91.3%	92.0%	945	909	4.0%	279	295	(5.4%)	666	614	8.5%
Nashville, TN	5	369,231	16.13	92.4%	92.7%	1,435	1,327	8.1%	323	320	0.9%	1,112	1,007	10.4%
Seattle-Tacoma-Bremerton, WA	5	365,888	15.61	96.6%	94.2%	1,445	1,292	11.8%	340	343	(0.9%)	1,105	949	16.4%
Kansas City, MO-KS	5	333,578	10.58	94.2%	87.9%	875	793	10.3%	548	493	11.2%	327	300	9.0%
York-Hanover, PA	5	309,370	9.31	92.9%	91.0%	712	671	6.1%	266	247	7.7%	446	424	5.2%
Other MSAs	74	5,078,983	13.50	91.0%	91.3%	16,275	15,432	5.5%	4,753	4,888	(2.8%)	11,522	10,544	9.3%
TOTALS	947	70,496,838	\$ 16.16	92.2%	92.7%	\$ 274,191	\$ 260,858	5.1%	\$ 72,660	\$ 74,555	(2.5%)	\$ 201,531	\$ 186,303	8.2%

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

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

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

(4) Revenues do not include tenant reinsurance income.

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



MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Year Ended December 31, 2016 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Year Ended			Revenue for the Year Ended			Expenses for the Year Ended			NOI for the Year Ended		
				December 31,		December 31, ⁽⁴⁾		December 31, ⁽⁵⁾		December 31,		December 31,			
				2016	2015	2016	2015	% Change	2016	2015	% Change	2016	2015	% Change	
Los Angeles-Riverside-Orange County, CA	131	10,290,975	\$ 16.50	94.4%	94.1%	\$ 166,239	\$ 152,744	8.8%	\$ 40,287	\$ 40,066	0.6%	\$ 125,952	\$ 112,678	11.8%	
New York-Northern New Jersey-Long Island, NY-NJ	89	6,848,404	22.44	92.8%	92.8%	148,729	141,401	5.2%	42,636	42,241	0.9%	106,093	99,160	7.0%	
Washington-Baltimore, DC-MD-VA-WV	64	4,803,545	19.78	92.1%	91.5%	91,574	88,217	3.8%	21,679	21,776	(0.4%)	69,895	66,441	5.2%	
Boston-Worcester-Lawrence, MA-NH-ME-CT	51	3,094,854	19.16	92.5%	93.6%	57,299	54,932	4.3%	17,506	18,322	(4.5%)	39,793	36,610	8.7%	
San Francisco-Oakland-San Jose, CA	48	3,555,367	24.83	94.4%	95.3%	85,775	79,420	8.0%	18,481	18,615	(0.7%)	67,294	60,805	10.7%	
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	36	2,660,448	14.64	92.4%	92.5%	37,788	35,977	5.0%	11,001	11,868	(7.3%)	26,787	24,109	11.1%	
Dallas-Fort Worth, TX	33	2,762,009	14.00	93.0%	93.9%	37,356	35,072	6.5%	10,667	10,438	2.2%	26,689	24,634	8.3%	
Miami-Fort Lauderdale, FL	33	2,590,711	17.60	93.4%	92.8%	44,757	41,758	7.2%	11,857	11,210	5.8%	32,900	30,548	7.7%	
Atlanta, GA	31	2,278,775	12.27	92.7%	92.5%	27,490	25,270	8.8%	7,848	7,690	2.1%	19,642	17,580	11.7%	
Chicago-Gary-Kenosha, IL-IN-WI	28	2,011,438	14.57	91.9%	91.2%	27,850	27,046	3.0%	10,684	10,677	0.1%	17,166	16,369	4.9%	
Tampa-St. Petersburg-Clearwater, FL	25	1,610,130	13.13	93.1%	92.0%	20,602	18,585	10.9%	6,162	6,109	0.9%	14,440	12,476	15.7%	
Denver-Boulder-Greeley, CO	19	1,369,236	14.74	90.5%	92.9%	19,005	18,465	2.9%	4,580	4,283	6.9%	14,425	14,182	1.7%	
Memphis, TN-AR-MS	18	1,427,863	10.14	93.0%	92.6%	14,299	13,826	3.4%	4,685	4,626	1.3%	9,614	9,200	4.5%	
Phoenix-Mesa, AZ	18	1,345,540	10.73	93.4%	92.3%	14,210	13,230	7.4%	3,824	3,715	2.9%	10,386	9,515	9.2%	
Houston-Galveston-Brazoria, TX	17	1,360,356	13.19	91.5%	93.1%	16,985	16,243	4.6%	6,348	6,297	0.8%	10,637	9,946	6.9%	
Cincinnati-Northern Kentucky	16	1,128,925	8.70	92.8%	92.6%	9,843	9,279	6.1%	3,071	3,082	(0.4%)	6,772	6,197	9.3%	
Sacramento-Yolo, CA	15	1,213,946	12.46	96.6%	96.4%	15,250	13,277	14.9%	3,749	3,733	0.4%	11,501	9,544	20.5%	
Norfolk-Virginia Beach-Newport News, VA-NC	13	1,177,527	11.46	91.7%	89.6%	13,235	12,447	6.3%	3,764	4,016	(6.3%)	9,471	8,431	12.3%	
Las Vegas, NV-AZ	13	1,140,542	8.60	92.5%	90.5%	9,704	8,942	8.5%	2,673	2,705	(1.2%)	7,031	6,237	12.7%	
West Palm Beach-Boca Raton, FL	12	920,904	13.86	92.6%	94.5%	12,289	11,299	8.8%	3,562	3,481	2.3%	8,727	7,818	11.6%	
Hawaii, HI	11	699,651	26.00	92.7%	92.4%	17,507	16,042	9.1%	4,563	4,464	2.2%	12,944	11,578	11.8%	
San Diego, CA	10	1,026,454	15.84	94.6%	93.6%	15,963	14,456	10.4%	3,870	3,886	(0.4%)	12,093	10,570	14.4%	
Orlando, FL	10	852,779	12.07	93.6%	94.6%	10,260	9,521	7.8%	2,837	2,671	6.2%	7,423	6,850	8.4%	
Amarillo, TX	10	764,046	8.89	79.8%	81.7%	5,639	5,219	8.0%	1,815	1,804	0.6%	3,824	3,415	12.0%	
Salt Lake City-Ogden, UT	9	673,707	10.84	94.1%	92.9%	7,072	6,437	9.9%	1,731	1,685	2.7%	5,341	4,752	12.4%	
Columbus, OH	9	666,326	9.59	92.1%	91.2%	6,260	6,033	3.8%	2,293	2,407	(4.7%)	3,967	3,626	9.4%	
Detroit-Ann Arbor-Flint, MI	8	684,139	11.25	93.1%	93.2%	7,559	7,160	5.6%	2,004	2,064	(2.9%)	5,555	5,096	9.0%	
Richmond-Petersburg, VA	8	651,005	13.50	91.2%	91.4%	8,526	8,079	5.5%	2,103	2,199	(4.4%)	6,423	5,880	9.2%	
Hartford, CT	7	503,271	12.49	93.2%	93.8%	6,227	5,953	4.6%	2,323	2,350	(1.1%)	3,904	3,603	8.4%	
Louisville, KY-IN	7	414,864	12.04	92.1%	90.2%	4,944	4,804	2.9%	1,404	1,387	1.2%	3,540	3,417	3.6%	
Indianapolis, IN	7	412,488	11.67	92.4%	91.5%	4,695	4,521	3.8%	1,626	1,599	1.7%	3,069	2,922	5.0%	
Colorado Springs, CO	7	369,795	13.28	93.5%	93.0%	4,823	4,556	5.9%	1,419	1,304	8.8%	3,404	3,252	4.7%	
Huntsville-Decatur-Albertville, AL	7	361,475	7.99	90.3%	88.8%	2,688	2,398	12.1%	836	849	(1.5%)	1,852	1,549	19.6%	
Sarasota-Bradenton, FL	6	441,389	13.29	92.9%	93.2%	5,718	5,388	6.1%	1,635	1,578	3.6%	4,083	3,810	7.2%	
Stockton-Lodi, CA	6	410,555	11.86	96.6%	95.6%	4,974	4,437	12.1%	1,233	1,182	4.3%	3,741	3,255	14.9%	
St. Louis, MO-IL	6	375,261	12.83	92.3%	92.7%	4,718	4,559	3.5%	1,756	1,735	1.2%	2,962	2,824	4.9%	
Birmingham, AL	5	393,875	13.32	93.0%	92.4%	5,096	4,672	9.1%	1,333	1,331	0.2%	3,763	3,341	12.6%	
Portland-Salem, OR-WA	5	377,910	16.10	93.7%	95.4%	5,930	5,522	7.4%	1,270	1,223	3.8%	4,660	4,299	8.4%	
Greensboro-Winston-Salem-High Point, NC	5	369,303	10.47	91.9%	92.6%	3,812	3,619	5.3%	1,154	1,181	(2.3%)	2,658	2,438	9.0%	
Nashville, TN	5	369,231	15.76	93.4%	94.1%	5,718	5,215	9.6%	1,339	1,212	10.5%	4,379	4,003	9.4%	
Seattle-Tacoma-Bremerton, WA	5	365,888	15.14	96.3%	92.5%	5,596	4,939	13.3%	1,362	1,320	3.2%	4,234	3,619	17.0%	
Kansas City, MO-KS	5	333,578	10.36	92.5%	90.4%	3,356	3,092	8.5%	2,137	1,941	10.1%	1,219	1,151	5.9%	
York-Hanover, PA	5	309,370	9.21	92.9%	90.8%	2,817	2,595	8.6%	1,131	1,348	(16.1%)	1,686	1,247	35.2%	
Other MSAs	74	5,078,983	13.34	91.8%	91.2%	64,636	60,494	6.8%	19,382	19,437	(0.3%)	45,254	41,057	10.2%	
TOTALS	947	70,496,838	\$ 15.88	92.9%	92.8%	\$1,084,813	\$1,017,141	6.7%	\$ 297,620	\$ 297,107	0.2%	\$ 787,193	\$ 720,034	9.3%	

(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 or tenant reinsurance expense.



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

Certificate of Occupancy Stores - Under Agreement as of December 31, 2016

<u>Store Location</u>	<u>Estimated Opening</u>	<u>Estimated NRSF</u>	<u>Purchase Price</u>	<u>EXR Ownership</u>
2017 Projected Openings				
Lake Worth, FL	1Q 2017	78,225	\$ 8,455	Joint Venture (10%)
Clearwater, FL	1Q 2017	57,400	7,750	Joint Venture (20%)
Orlando, FL	1Q 2017	67,800	7,300	Wholly-Owned
Philadelphia, PA	1Q 2017	78,320	15,850	Joint Venture (90%)
New York, NY	2Q 2017	65,188	30,000	Joint Venture (25%)
Ft. Meyers, FL	2Q 2017	80,000	8,970	Wholly-Owned
Cohasset, MA	2Q 2017	52,475	8,800	Joint Venture (10%)
Philadelphia, PA	2Q 2017	73,800	16,500	Joint Venture (50%)
Venice, FL	3Q 2017	62,820	7,830	Joint Venture (20%)
New York, NY	3Q 2017	62,385	33,000	Joint Venture (25%)
Portland, OR	3Q 2017	74,040	12,800	Joint Venture (25%)
Westwood, NJ	3Q 2017	72,700	19,975	Joint Venture (50%)
Buford, GA	4Q 2017	79,250	7,500	Wholly-Owned
Raleigh, NC	4Q 2017	75,000	8,800	Joint Venture (10%)
Portland, OR	4Q 2017	67,455	8,250	Joint Venture (25%)
Portland, OR	4Q 2017	67,975	11,700	Joint Venture (25%)
Total 2017	16	1,114,833	\$ 213,480	
2018 Projected Openings				
Vista, CA	1Q 2018	104,400	\$ 16,000	Joint Venture (10%)
Jamaica Plain, MA	1Q 2018	97,500	21,333	Wholly-Owned
New York, NY	1Q 2018	128,095	57,000	Joint Venture (25%)
New York, NY	1Q 2018	140,659	80,000	Joint Venture (25%)
Totowa, NJ	1Q 2018	85,000	18,000	Joint Venture (50%)
Riverview, FL	1Q 2018	78,000	10,400	Joint Venture (10%)
Newton, MA	1Q 2018	80,000	20,000	Joint Venture (10%)
North Olmstead, OH	1Q 2018	60,000	5,700	Wholly-Owned
Parma, OH	1Q 2018	60,000	5,700	Wholly-Owned
Morristown, NJ	2Q 2018	77,300	21,700	Joint Venture (50%)
Manayunk, PA	2Q 2018	57,675	14,600	Joint Venture (50%)
Alexandria, VA	2Q 2018	79,500	17,500	Joint Venture (10%)
Largo, FL	2Q 2018	89,000	11,500	Wholly-Owned
Portland, OR	2Q 2018	83,320	22,500	Joint Venture (25%)
Tacoma, WA	2Q 2018	88,025	13,200	Wholly-Owned
Hollywood, FL	2Q 2018	60,525	12,000	Wholly-Owned
East Rutherford, NJ	2Q 2018	71,025	19,000	Joint Venture (50%)
Norwood, MA	3Q 2018	85,650	19,000	Joint Venture (10%)
Charlotte, NC	4Q 2018	74,800	9,300	Wholly-Owned
San Jose, CA	4Q 2018	76,000	13,500	Wholly-Owned
Total 2018	20	1,676,474	\$ 407,933	
2019 Projected Openings				
Aurora, CO	4Q 2019	79,900	\$ 10,528	Wholly-Owned
Total 2019	1	79,900	\$ 10,528	



Certificate of Occupancy / Development Stores Performance Summary
For the Three Months Ended December 31, 2016 (unaudited)
(dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at December 31,		Revenue for the Three Months Ended December 31,		Expenses for the Three Months Ended December 31,		NOI for the Three Months Ended December 31,	
					2016	2015	2016	2015	2016	2015	2016	2015
Katy, TX	1Q 2014	100.0%	\$ 14,150	93,345	87.5%	84.2%	\$ 398	\$ 342	\$ 162	\$ 150	\$ 236	\$ 192
Thousand Oaks, CA ⁽¹⁾	1Q 2015	100.0%	12,325	60,437	91.8%	79.0%	270	-	78	-	192	-
Dedham, MA	2Q 2015	100.0%	12,500	67,381	90.0%	79.8%	323	200	100	61	223	139
Berwyn, IL	2Q 2015	100.0%	9,900	79,772	91.1%	75.5%	251	127	129	71	122	56
Gilbert, AZ	3Q 2015	10.0%	5,429	62,200	87.1%	39.2%	144	38	61	24	83	14
Bloomfield, NJ ⁽²⁾	3Q 2015	50.0%	16,100	74,152	92.8%	45.3%	317	110	80	-	237	110
San Antonio, TX	4Q 2015	100.0%	8,700	82,578	88.0%	13.2%	166	6	105	44	61	(38)
Charlotte, NC	4Q 2015	100.0%	5,300	69,202	80.2%	10.4%	184	2	60	17	124	(15)
San Diego, CA	4Q 2015	100.0%	9,708	73,592	93.8%	4.4%	185	1	74	27	111	(26)
Quincy, MA	1Q 2016	100.0%	16,150	85,214	43.3%	0.0%	164	-	100	-	64	-
Chicago, IL	1Q 2016	100.0%	16,500	81,683	51.2%	0.0%	129	-	80	-	49	-
Aurora, CO	1Q 2016	10.0%	11,470	84,830	38.1%	0.0%	97	-	53	-	44	-
Bronx, NY ⁽³⁾	3Q 2015	44.4%	23,000	66,890	77.4%	25.7%	305	45	198	-	107	45
Mesa, AZ	2Q 2016	100.0%	5,000	63,395	91.0%	0.0%	118	-	(15)	-	133	-
Roswell, GA	2Q 2016	100.0%	7,900	77,130	40.0%	0.0%	74	-	49	-	25	-
New York, NY	2Q 2016	25.0%	52,000	62,549	37.8%	0.0%	165	-	126	-	39	-
Columbia, SC ⁽⁴⁾	3Q 2015	20.0%	8,000	78,085	66.4%	28.0%	135	47	87	44	48	3
San Antonio, TX ⁽⁵⁾	2Q 2016	100.0%	10,500	55,275	58.6%	0.0%	96	-	61	-	35	-
Elmont, NY	3Q 2016	50.0%	24,700	80,083	35.7%	0.0%	129	-	107	-	22	-
Glendale, CA	3Q 2016	100.0%	13,800	66,880	18.7%	0.0%	20	-	81	-	(61)	-
Hillsboro, OR ⁽⁶⁾	3Q 2015	25.0%	3,672	27,200	85.1%	31.8%	82	13	27	25	55	(12)
Vancouver, WA	3Q 2016	25.0%	8,700	82,485	66.8%	0.0%	111	-	43	-	68	-
Murray, UT	4Q 2016	100.0%	3,750	77,336	20.7%	0.0%	12	-	66	-	(54)	-
Smyrna, GA ⁽⁷⁾	2Q 2016	100.0%	8,000	56,160	37.3%	0.0%	32	-	20	-	12	-
Portland, OR	4Q 2016	25.0%	8,700	44,405	20.5%	0.0%	16	-	63	-	(47)	-
Sarasota, FL	4Q 2016	20.0%	10,340	66,816	1.5%	0.0%	-	-	11	-	(11)	-
Total Projects	26		\$ 326,294	1,819,075			\$ 3,923	\$ 931	\$ 2,006	\$ 463	\$ 1,917	\$ 468

- (1) Store opened 1Q 2015 and was 96.7% owned by EXR. EXR purchased the remaining interest in the store 3Q 2016.
- (2) Store opened 3Q 2015 and was previously managed by EXR. EXR purchased joint venture interest in the store 4Q 2015.
- (3) Store opened 3Q 2015 and was previously managed by EXR. EXR purchased joint venture interest in the store 1Q 2016.
- (4) Store opened 3Q 2015 and was previously managed by EXR. EXR purchased joint venture interest in the store 2Q 2016.
- (5) Store is 100% equity owned by EXR but is considered a JV as partner has a promoted interest.
- (6) Store opened 3Q 2015 and was previously managed by EXR. EXR purchased joint venture interest in the store 3Q 2016.
- (7) Store opened 2Q 2016 and was managed by EXR. EXR purchased in 4Q 2016.

Certificate of Occupancy / Development Stores Performance Summary
For the Year Ended December 31, 2016 (unaudited)
(dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at		Revenue for the Year Ended		Expenses for the Year Ended		NOI for the Year Ended	
					December 31,		December 31,		December 31,		December 31,	
					2016	2015	2016	2015	2016	2015	2016	2015
Katy, TX	1Q 2014	100.0%	\$ 14,150	93,345	87.5%	84.2%	\$ 1,536	\$ 1,138	\$ 630	\$ 608	\$ 906	\$ 530
Thousand Oaks, CA ⁽¹⁾	1Q 2015	100.0%	12,325	60,437	91.8%	79.0%	440	-	147	-	293	-
Dedham, MA	2Q 2015	100.0%	12,500	67,381	90.0%	79.8%	1,175	335	432	177	743	158
Berwyn, IL	2Q 2015	100.0%	9,900	79,772	91.1%	75.5%	898	175	417	230	481	(55)
Gilbert, AZ	3Q 2015	10.0%	5,429	62,200	87.1%	39.2%	437	47	241	89	196	(42)
Bloomfield, NJ ⁽²⁾	3Q 2015	50.0%	16,100	74,152	92.8%	45.3%	990	137	413	-	577	137
San Antonio, TX	4Q 2015	100.0%	8,700	82,578	88.0%	13.2%	424	6	433	44	(9)	(38)
Charlotte, NC	4Q 2015	100.0%	5,300	69,202	80.2%	10.4%	481	2	256	17	225	(15)
San Diego, CA	4Q 2015	100.0%	9,708	73,592	93.8%	4.4%	453	1	321	27	132	(26)
Quincy, MA	1Q 2016	100.0%	16,150	85,214	43.3%	0.0%	317	-	312	-	5	-
Chicago, IL	1Q 2016	100.0%	16,500	81,683	51.2%	0.0%	260	-	291	-	(31)	-
Aurora, CO	1Q 2016	10.0%	11,470	84,830	38.1%	0.0%	171	-	177	-	(6)	-
Bronx, NY ⁽³⁾	3Q 2015	44.4%	23,000	66,890	77.4%	25.7%	865	46	560	-	305	46
Mesa, AZ	2Q 2016	100.0%	5,000	63,395	91.0%	0.0%	218	-	158	-	60	-
Roswell, GA	2Q 2016	100.0%	7,900	77,130	40.0%	0.0%	101	-	112	-	(11)	-
New York, NY	2Q 2016	25.0%	52,000	62,549	37.8%	0.0%	285	-	340	-	(55)	-
Columbia, SC ⁽⁴⁾	3Q 2015	20.0%	8,000	78,085	66.4%	28.0%	412	49	296	82	116	(33)
San Antonio, TX ⁽⁵⁾	2Q 2016	100.0%	10,500	55,275	58.6%	0.0%	257	-	196	-	61	-
Elmont, NY	3Q 2016	50.0%	24,700	80,083	35.7%	0.0%	150	-	188	-	(38)	-
Glendale, CA	3Q 2016	100.0%	13,800	66,880	18.7%	0.0%	20	-	96	-	(76)	-
Hillsboro, OR ⁽⁶⁾	3Q 2015	25.0%	3,672	27,200	85.1%	31.8%	265	14	110	33	155	(19)
Vancouver, WA	3Q 2016	25.0%	8,700	82,485	66.8%	0.0%	126	-	85	-	41	-
Murray, UT	4Q 2016	100.0%	3,750	77,336	20.7%	0.0%	12	-	66	-	(54)	-
Smyrna, GA ⁽⁷⁾	2Q 2016	100.0%	8,000	56,160	37.3%	0.0%	32	-	20	-	12	-
Portland, OR	4Q 2016	25.0%	8,700	44,405	20.5%	0.0%	16	-	78	-	(62)	-
Sarasota, FL	4Q 2016	20.0%	10,340	66,816	1.5%	0.0%	-	-	11	-	(11)	-
Total Projects	26		\$ 326,294	1,819,075			\$ 10,341	\$ 1,950	\$ 6,386	\$ 1,307	\$ 3,955	\$ 643

- (1) Store opened 1Q 2015 and was 96.7% owned by EXR. EXR purchased the remaining interest in the store 3Q 2016.
- (2) Store opened 3Q 2015 and was previously managed by EXR. EXR purchased joint venture interest in the store 4Q 2015.
- (3) Store opened 3Q 2015 and was previously managed by EXR. EXR purchased joint venture interest in the store 1Q 2016.
- (4) Store opened 3Q 2015 and was previously managed by EXR. EXR purchased joint venture interest in the store 2Q 2016.
- (5) Store is 100% equity owned by EXR but is considered a JV as partner has a promoted interest.
- (6) Store opened 3Q 2015 and was previously managed by EXR. EXR purchased joint venture interest in the store 3Q 2016.
- (7) Store opened 2Q 2016 and was managed by EXR. EXR purchased in 4Q 2016.



**Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Three Months Ended December 31, 2016 (unaudited)
(dollars in thousands)**

Joint Venture Name	Year Established	# of Stores	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization ⁽¹⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Gain/(Loss) on Sale & NOI of Sold Stores	Net Income (Loss)	Equity in Earnings % of Net Income ⁽³⁾	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
Legacy JVs																
Extra Space West One	1998	7	402,572	\$ 596	\$ -	\$ 596	\$ 1,765	\$ 197	\$ 80	\$ 10	\$ -	\$ 1,478	40.3%	5.0%	\$ 17,150	\$ 858
Extra Space Northern Properties Six	2002	10	660,195	223	-	223	2,249	414	389	8	-	1,438	15.5%	10.0%	35,500	3,550
Legacy JVs		17	1,062,767	\$ 819	\$ -	\$ 819	\$ 4,014	\$ 611	\$ 469	\$ 18	\$ -	\$ 2,916	28.1%		\$ 52,650	\$ 4,408
2005 Prudential JVs																
ESS PRISA LLC	2005	86	6,553,509	\$ 542	\$ -	\$ 542	\$ 17,470	\$ 3,636	\$ -	\$ 141	\$ -	\$ 13,693	4.0%	4.0%	\$ -	\$ -
ESS VRS LLC	2005	16	1,059,078	818	44	774	2,947	675	427	29	-	1,816	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	16	1,230,661	153	-	153	3,210	906	749	(334)	1,141	3,030	5.0%	5.0%	87,500	4,410
2005 Prudential JVs		118	8,843,248	\$ 1,513	\$ 44	\$ 1,469	\$ 23,627	\$ 5,217	\$ 1,176	\$ (164)	\$ 1,141	\$ 18,539	8.2%		\$ 139,600	\$ 27,876
Other JVs																
Storage Portfolio I LLC	1999	24	1,674,161	\$ 688	\$ 61	\$ 627	\$ 4,909	\$ 910	\$ 1,007	\$ 238	\$ -	\$ 2,754	25.0%	25.0%	\$ 86,285	\$ 21,571
Extra Space West Two LLC	2007	5	326,199	60	14	46	1,481	217	166	18	-	1,080	5.6%	5.6%	18,072	1,007
ESS Bristol Investments LLC	2015	2	147,030	(8)	-	(8)	112	105	86	1	-	(80)	10.0%	10.0%	11,050	1,105
Other JVs	Various	13	852,884	133	4	129	1,849	822	933	(12)	-	106	20%-50%	20%-50%	88,780	36,805
Other JVs		44	3,000,274	\$ 873	\$ 79	\$ 794	\$ 8,351	\$ 2,054	\$ 2,192	\$ 245	\$ -	\$ 3,860	22.6%		\$ 204,187	\$ 60,488
TOTALS⁽⁴⁾		179	12,906,289			\$ 3,082	\$ 35,992	\$ 7,882	\$ 3,837	\$ 99	\$ 1,141	\$ 25,315			\$ 396,437	\$ 92,772

**Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Year Ended December 31, 2016 (unaudited)
(dollars in thousands)**

Joint Venture Name	Year Established	# of Stores	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization ⁽¹⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Gain/(Loss) on Sale & NOI of Sold Stores	Net Income (Loss)	Equity in Earnings % of Net Income ⁽³⁾	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
Legacy JVs																
Extra Space West One	1998	7	402,572	\$ 2,269	\$ -	\$ 2,269	\$ 6,763	\$ 783	\$ 301	\$ 48	\$ -	\$ 5,631	40.3%	5.0%	\$ 17,150	\$ 858
Extra Space Northern Properties Six	2002	10	660,195	823	-	823	8,717	1,654	1,538	98	-	5,427	15.2%	10.0%	35,500	3,550
Legacy JVs		17	1,062,767	\$ 3,092	\$ -	\$ 3,092	\$ 15,480	\$ 2,437	\$ 1,839	\$ 146	\$ -	\$ 11,058	28.0%		\$ 52,650	\$ 4,408
2005 Prudential JVs																
ESS PRISA LLC	2005	86	6,553,509	\$ 1,912	\$ -	\$ 1,912	\$ 69,482	\$ 14,488	\$ -	\$ 511	\$ -	\$ 54,483	3.5% ⁽⁵⁾	4.0%	\$ -	\$ -
ESS VRS LLC	2005	16	1,059,078	3,095	176	2,919	11,204	2,745	1,804	145	364	6,874	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	16	1,230,661	614	-	614	12,277	4,570	2,963	243	7,673	12,174	5.0%	5.0%	87,500	4,410
2005 Prudential JVs		118	8,843,248	\$ 5,621	\$ 176	\$ 5,445	\$ 92,963	\$ 21,803	\$ 4,767	\$ 899	\$ 8,037	\$ 73,531	7.6%		\$ 139,600	\$ 27,876
Other JVs																
Storage Portfolio I LLC	1999	24	1,674,161	\$ 2,624	\$ 244	\$ 2,380	\$ 19,111	\$ 3,605	\$ 4,079	\$ 929	\$ -	\$ 10,498	25.0%	25.0%	\$ 86,285	\$ 21,571
Extra Space West Two LLC	2007	5	326,199	230	56	174	5,751	869	656	82	-	4,144	5.6%	5.6%	18,072	1,007
ESS Bristol Investments LLC	2015	2	147,030	(38)	-	(38)	136	302	191	22	-	(379)	10.0%	10.0%	11,050	1,105
Other JVs	Various	13	852,884	842	16	826	6,431	2,326	2,613	130	-	1,362	20%-50%	20%-50%	88,780	36,805
Other JVs		44	3,000,274	\$ 3,658	\$ 316	\$ 3,342	\$ 31,429	\$ 7,102	\$ 7,539	\$ 1,163	\$ -	\$ 15,625	23.4%		\$ 204,187	\$ 60,488
Adjustment for Sold JVs				\$ 1,016		\$ 1,016										
TOTALS⁽⁴⁾		179	12,906,289			\$ 12,895	\$ 139,872	\$ 31,342	\$ 14,145	\$ 2,208	\$ 8,037	\$ 100,214			\$ 396,437	\$ 92,772

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

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

(3) Approximates EXR percentage of net income.

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

(5) The equity in earnings percent of net income shown represents the blended average for the year.



Major Joint Ventures Descriptions (unaudited)
As of December 31, 2016
(dollars in thousands)

JV Name	Year Est.	Stores	EXR Equity	EXR Cash Flow Distribution	EXR Promote Hurdle	EXR Promote	EXR Into Promote	EXR Net Capital	Partner Net Capital	Total JV Capital	Total JV Debt	Total JV Debt & Capital
Extra Space West One	1998	7	5.0%	5.0%	10.0%	40.0%	YES	(500)	\$ 7,300	\$ 6,800	\$ 17,150	\$ 23,950
Extra Space Northern Properties Six LLC	2002	10	10.0%	10.0%	10.0%	25.0% ⁽¹⁾	YES	(800)	7,700	6,900	35,500	42,400
ESS PRISA I	2005	86	4.0%	4.0%			NA	20,700	490,400	511,100	-	511,100
ESS VRS	2005	16	45.0%	45.0%	9.0%	54.0%	YES	21,200	6,900	28,100	52,100	80,200
ESS WCOT	2005	16	5.0%	5.0%	13.0%	20.0%	YES	200	3,100	3,300	87,500	90,800
Extra Space West Two LLC	2007	5	5.6%	5.6%	10.0%	40.0%	NO	1,000	17,400	18,400	18,300	36,700
Storage Portfolio I LLC	1999	24	25.0%	25.0%	14.0%	40.0%	NO	1,100	3,300	4,400	86,300	90,700
		<u>164</u>						<u>\$ 42,900</u>	<u>\$ 536,100</u>	<u>\$ 579,000</u>	<u>\$ 296,850</u>	<u>\$ 875,850</u>

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



Wholly-Owned Store Data by State (unaudited)
As of December 31, 2016

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2016
Alabama	8	556,241	4,635	89.2%	89.3%
Arizona	23	1,594,245	14,291	91.9%	91.5%
California	147	11,685,869	112,404	93.4%	93.3%
Colorado	13	823,284	6,685	90.1%	89.6%
Connecticut	7	485,077	4,964	92.0%	91.6%
Florida	79	6,026,982	56,697	93.0%	92.6%
Georgia	53	4,067,756	32,071	88.6%	88.4%
Hawaii	9	602,171	8,534	94.7%	95.2%
Illinois	29	2,222,644	20,927	86.0%	85.5%
Indiana	15	940,069	7,848	91.8%	91.2%
Kansas	1	49,999	533	96.0%	97.6%
Kentucky	10	756,870	5,874	91.0%	90.0%
Louisiana	2	149,930	1,406	94.4%	93.7%
Maryland	29	2,292,907	22,360	91.4%	90.8%
Massachusetts	40	2,501,910	25,843	89.4%	89.2%
Michigan	4	322,616	2,390	94.1%	93.9%
Minnesota	1	74,400	765	75.1%	73.2%
Mississippi	3	217,922	1,510	87.3%	87.2%
Missouri	6	386,161	3,292	92.0%	90.7%
Nevada	15	1,313,820	9,110	92.8%	92.9%
New Hampshire	2	126,053	1,045	92.2%	91.9%
New Jersey	58	4,498,968	45,721	92.8%	92.6%
New Mexico	12	748,843	6,590	92.1%	91.7%
New York	22	1,651,030	20,088	90.5%	90.1%
North Carolina	14	992,760	9,393	88.0%	86.5%
Ohio	17	1,248,860	9,534	92.3%	91.7%
Oregon	4	326,977	2,737	92.3%	92.3%
Pennsylvania	14	1,047,731	9,667	90.6%	90.3%
Rhode Island	2	131,421	1,280	94.4%	93.9%
South Carolina	22	1,646,936	12,697	88.4%	87.8%
Tennessee	23	1,764,606	12,869	91.3%	90.6%
Texas	95	7,940,344	61,621	88.8%	88.3%
Utah	9	620,538	5,011	81.9%	80.3%
Virginia	40	3,220,642	30,467	90.9%	90.4%
Washington	7	509,278	4,301	95.3%	95.2%
Washington, DC	1	99,689	1,220	94.1%	93.8%
Totals	836	63,645,549	576,380	91.1%	90.7%

Total Operated Store Data by State (unaudited)
As of December 31, 2016

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2016
Alabama	20	1,385,801	11,009	90.0%	90.1%
Arizona	33	2,332,104	20,597	91.2%	91.0%
California	271	21,358,020	199,640	92.9%	92.9%
Colorado	36	2,406,914	20,219	84.4%	83.6%
Connecticut	15	1,108,563	10,500	91.4%	91.3%
Delaware	1	64,510	518	90.1%	93.0%
Florida	141	11,114,686	101,081	92.2%	91.9%
Georgia	65	4,953,704	38,673	86.8%	86.8%
Hawaii	15	954,624	13,112	93.4%	94.0%
Illinois	52	3,701,313	35,026	79.9%	80.0%
Indiana	22	1,346,114	11,279	87.5%	87.5%
Kansas	3	159,374	1,379	93.1%	93.4%
Kentucky	17	1,267,548	10,021	81.8%	81.1%
Louisiana	3	283,255	2,393	93.9%	94.3%
Maryland	58	4,336,518	43,990	91.2%	90.7%
Massachusetts	54	3,372,495	34,420	88.0%	88.0%
Michigan	15	1,135,229	8,945	93.4%	92.9%
Minnesota	2	136,997	1,391	81.0%	82.6%
Mississippi	3	217,922	1,510	87.3%	87.2%
Missouri	12	764,275	6,597	87.9%	87.0%
Nevada	28	2,579,606	19,725	92.3%	92.3%
New Hampshire	5	244,934	2,213	85.3%	85.1%
New Jersey	79	6,036,698	61,030	91.5%	91.3%
New Mexico	15	990,909	8,455	91.9%	91.7%
New York	37	2,787,067	34,871	87.5%	87.4%
North Carolina	38	2,470,454	20,941	83.6%	83.1%
Ohio	29	1,992,825	15,417	90.5%	89.9%
Oklahoma	12	1,028,219	6,131	76.0%	76.2%
Oregon	8	502,982	4,630	85.0%	85.7%
Pennsylvania	36	2,608,486	23,098	91.2%	90.8%
Rhode Island	2	131,421	1,280	94.4%	93.9%
South Carolina	31	2,401,680	18,890	82.9%	82.5%
Tennessee	33	2,521,659	18,845	91.9%	91.3%
Texas	147	12,011,503	92,583	84.8%	84.8%
Utah	15	1,069,514	8,146	84.8%	84.6%
Virginia	55	4,223,297	40,258	90.5%	90.0%
Washington	11	773,460	6,487	91.0%	90.8%
Wisconsin	2	226,813	1,935	20.5%	21.0%
Washington, DC	2	204,139	2,914	91.9%	90.9%
Puerto Rico	4	289,704	2,735	88.1%	87.3%
Totals	1,427	107,495,336	962,884	89.1%	88.9%