

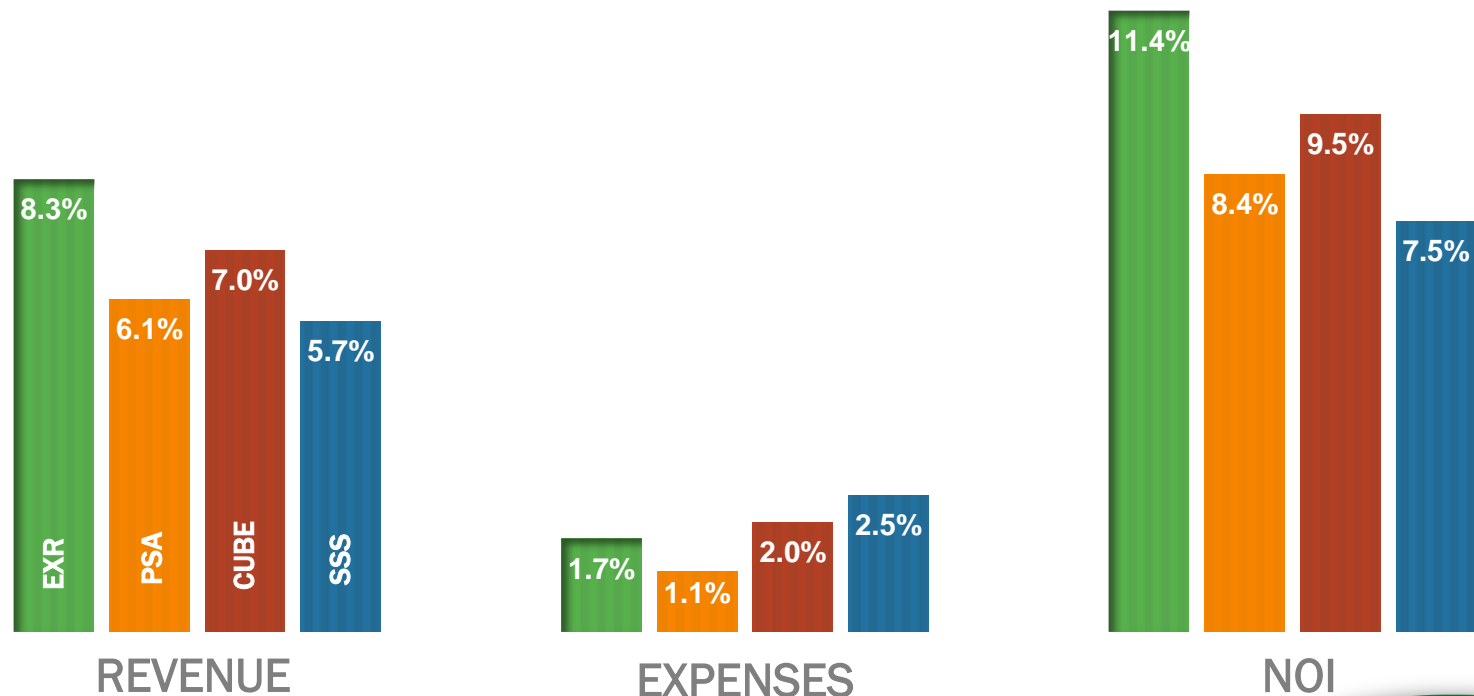


June 2015

**EXTRA SPACE STORAGE INC.**

# Leading the Sector

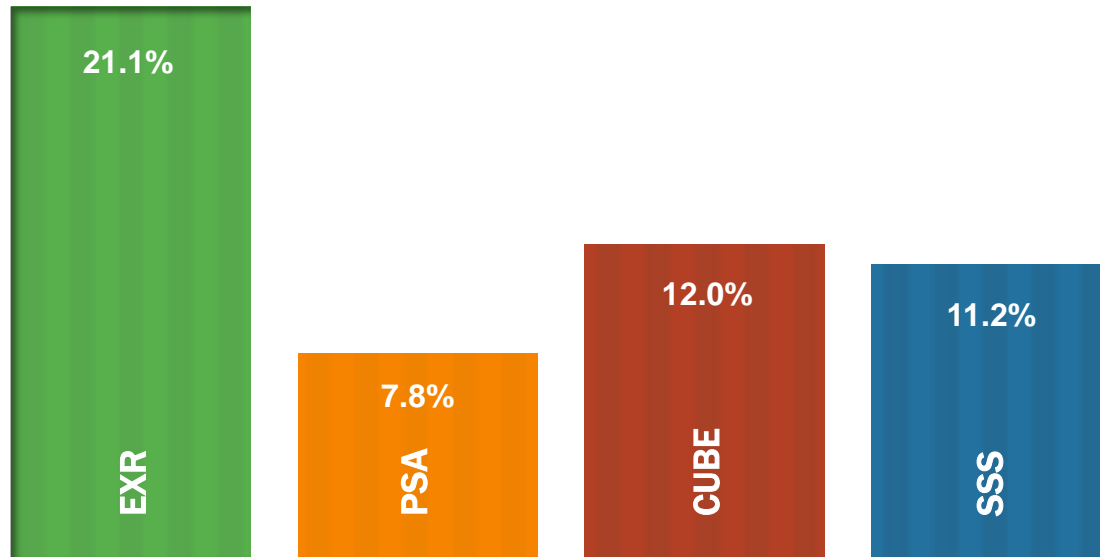
## Strong Q1 2015 Revenue & NOI Growth



\*Q1 2015 same-store results as reported in public filings

# Leading the Sector

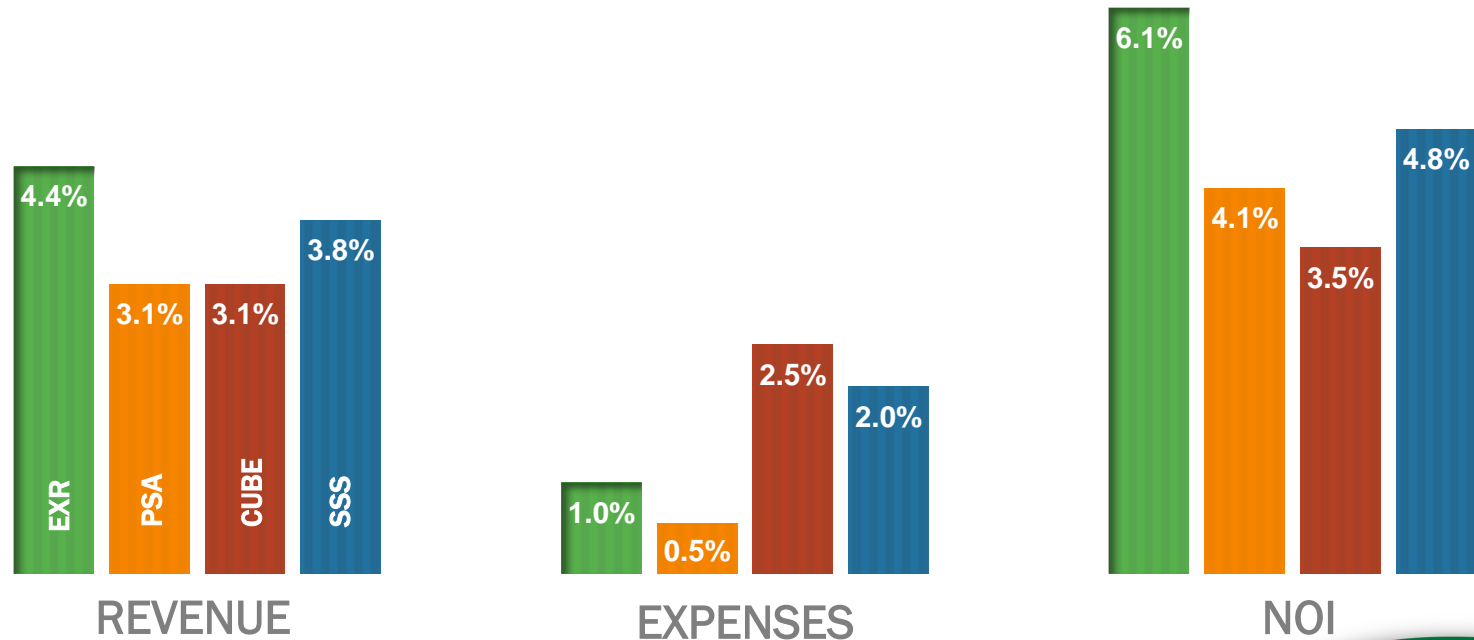
## Q1 2015 Year-over-year AFFO Growth



\*For the quarter-ending March 31, 2015 as reported in public filings

# Leading the Sector

37 Quarters of Average Same-store Outperformance



\*Average same-store results from Q1 2006 to Q1 2015 as reported in public filings

# Increasing Shareholder Value

## 10-Year Total Return

### All Public REITS

1. Extra Space Storage (EXR)	636.2%
2. GEO Group (GEO)	568.5%
3. Digital Realty Trust (DLR)	549.7%
4. Omega Healthcare (OHI)	452.5%
5. Associated Estates Realty (AEC)	449.3%

### Storage Sector

1. Extra Space Storage (EXR)	636.2%
2. Public Storage (PSA)	320.0%
3. Sovran Self Storage (SSS)	218.1%
4. CubeSmart (CUBE)	78.7%

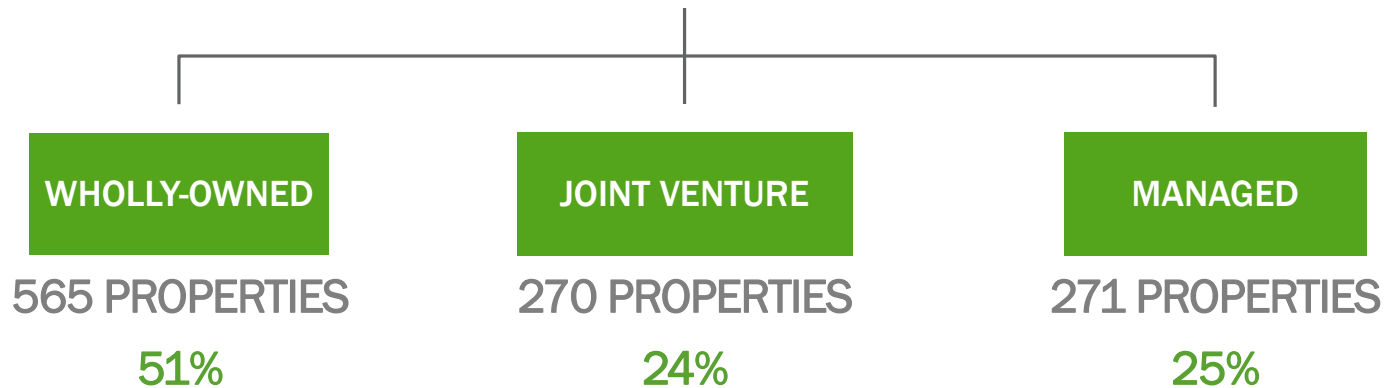


\*Results from “KeyBanc Leaderboard” as of June 5, 2015

# Portfolio Snapshot



1,106 Properties



\*As of March 31, 2015

# Robust Acquisition Activity

	<u>Stores</u>	<u>Price</u>
2011 Closed	55	\$289.6M
2012 Closed	91	\$701.4M
2013 Closed	78	\$585.7M
2014 Closed	51	\$531.0M
<hr/>		
2015 Closed*	34	\$294.5M
Under Contract*	4	\$36.9M



\*Data as of May 31, 2015 - excludes certificate of occupancy stores

# Certificate of Occupancy Stores

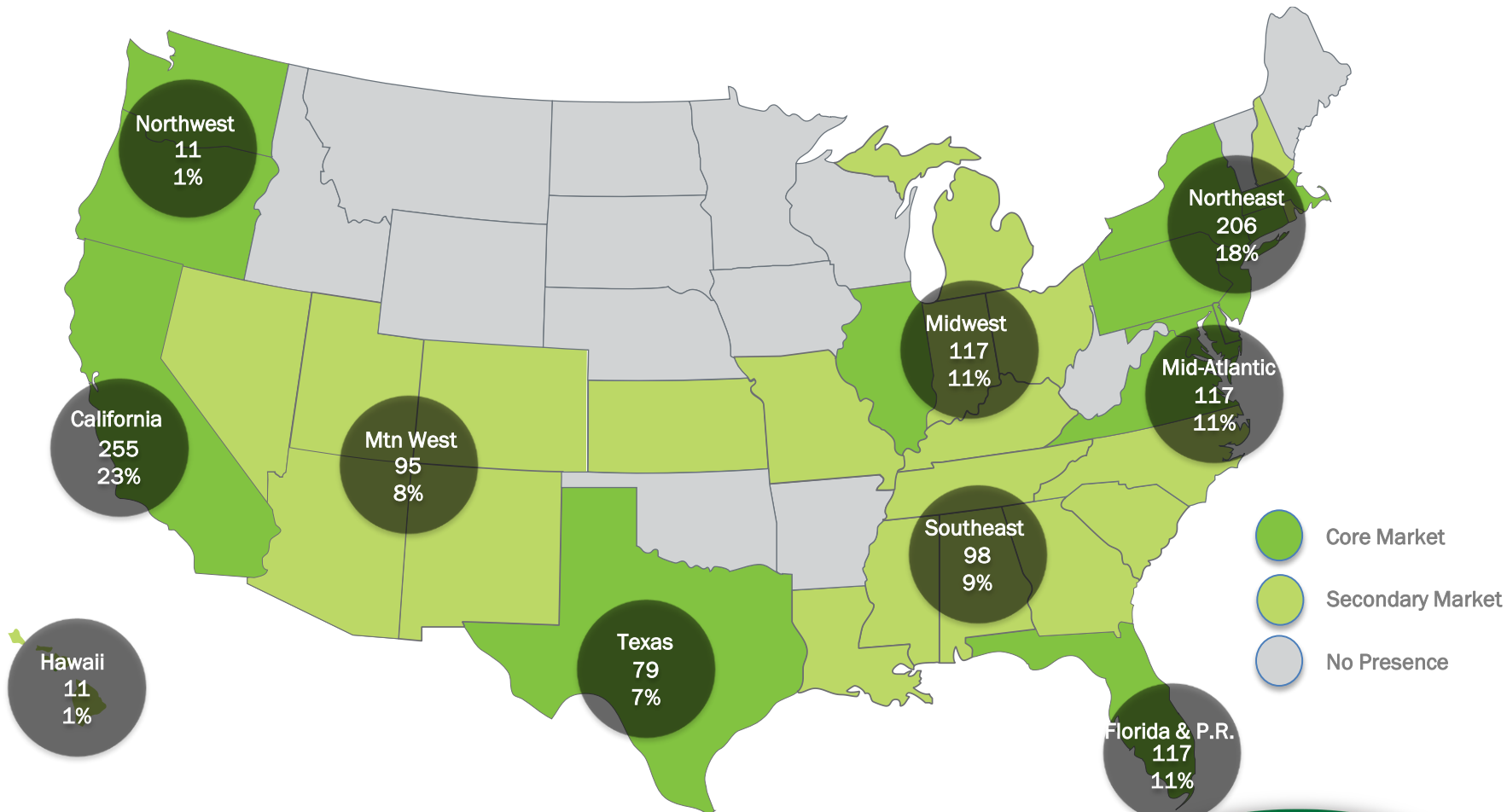
	<u>Stores</u>	<u>Price</u>
2013 Closed	1	\$13.5M
2014 Closed	2	\$29.3M
2015 Closed	1	\$12.5M
Under Contract 2015 Projected Close	8	\$78.6M
Under Contract 2016 Projected Close	6	\$57.6M
Under Contract 2017 Projected Close	2	\$34.1M



\*Data as of May 31, 2015. Three of the stores under contract will be purchased by a joint venture.



# Diversified Portfolio



**ExtraSpace  
Storage**

\*As of March 31, 2015

# New Supply Estimates

## Marcus & Millichap<sub>1</sub>

- 5.2 million SF developed in 2014 (75 stores)<sub>2</sub>
- 4.4 million SF to be developed in 2015 (63 stores)<sub>2</sub>

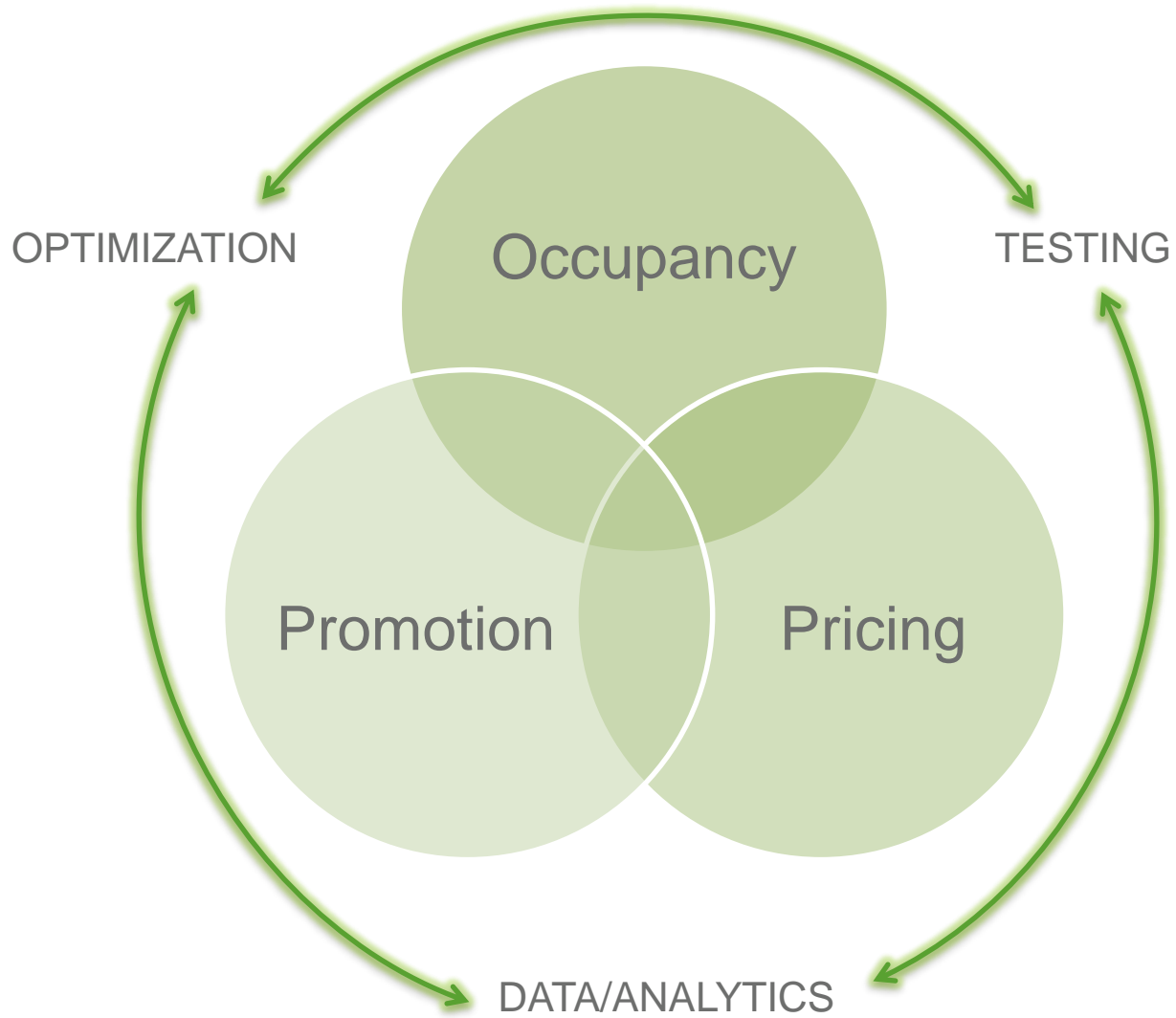
## Jernigan Capital<sub>3</sub>

- 150 facilities completed in 2015 in top 50 MSA's
- 400 to be completed in 2016 in top 50 MSA's
- Pent-up demand of 1,575 stores created in 2010 – 2014 in top 50 MSA's

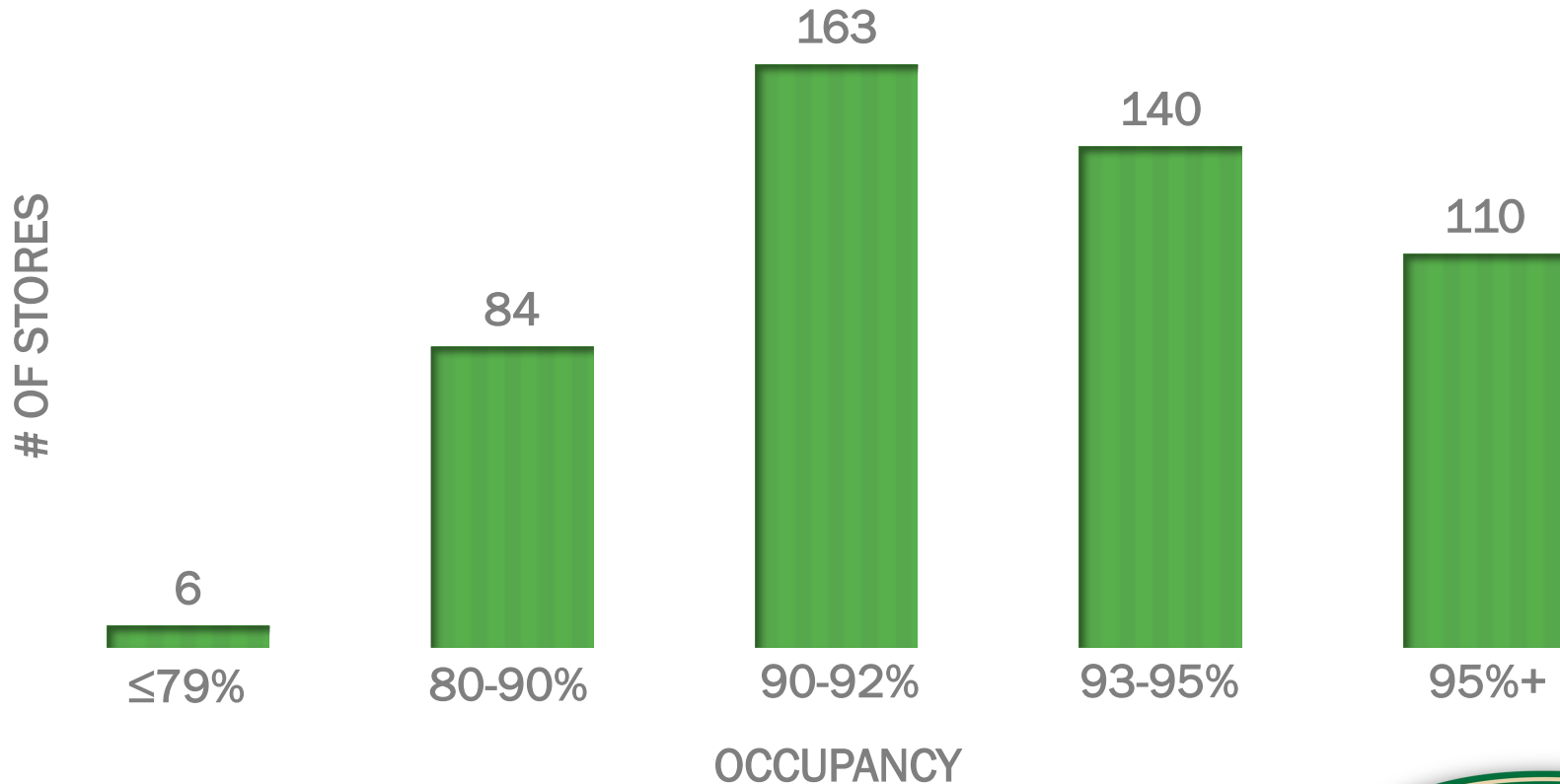
Extra Space Storage believes that population growth alone can absorb approximately 500 stores annually.

1. Marcus & Millichap Self-Storage Research Semi-Annual Report, First Half 2015
2. Assumes an average of 70,000 SF per store
3. <http://news.sparefoot.com/1448-dean-jernigan-sees-huge-need-for-more-storage>





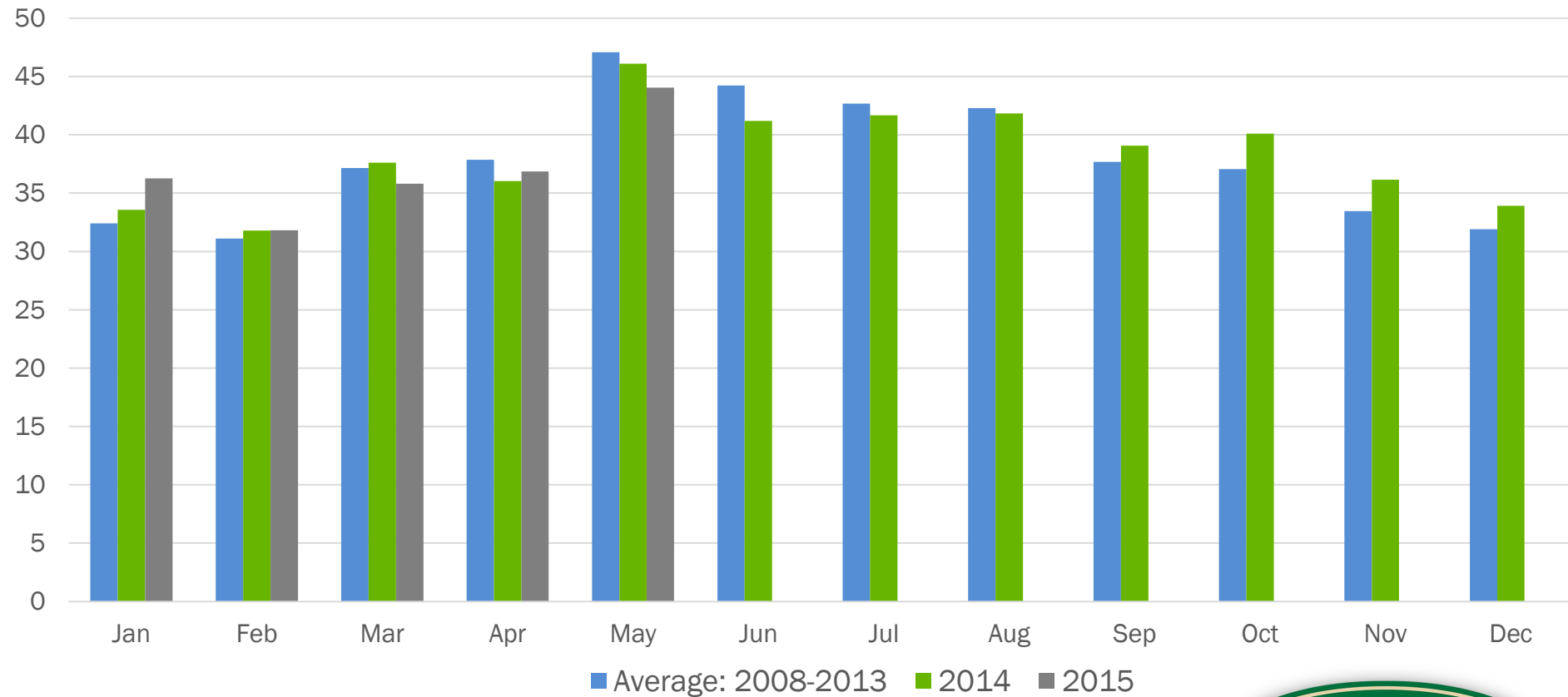
# Record High Occupancies



\*Occupancy for the same-store pool as of March 31, 2015

# Strong Rental Activity

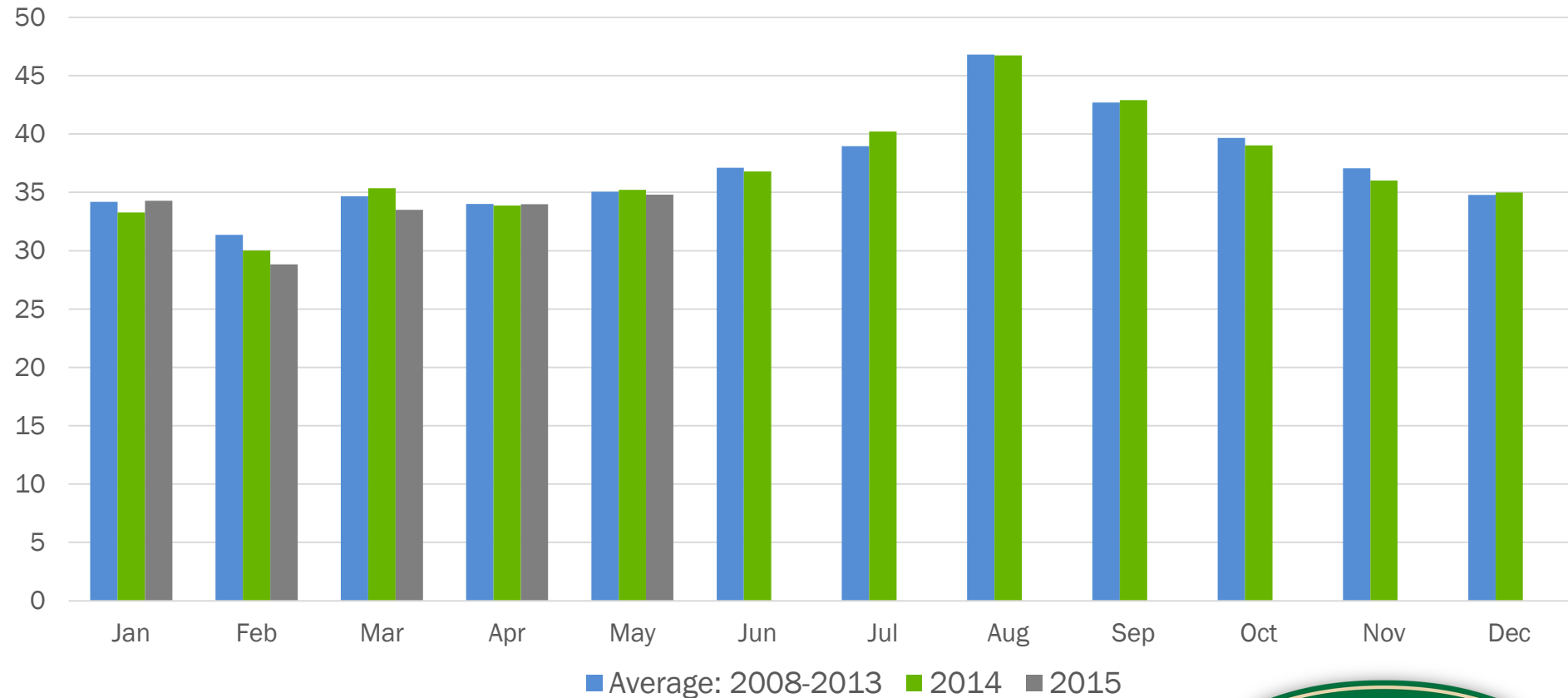
Average Monthly Rentals Per Store



\*Data for 607 "Core" stores.

# Stable Vacates

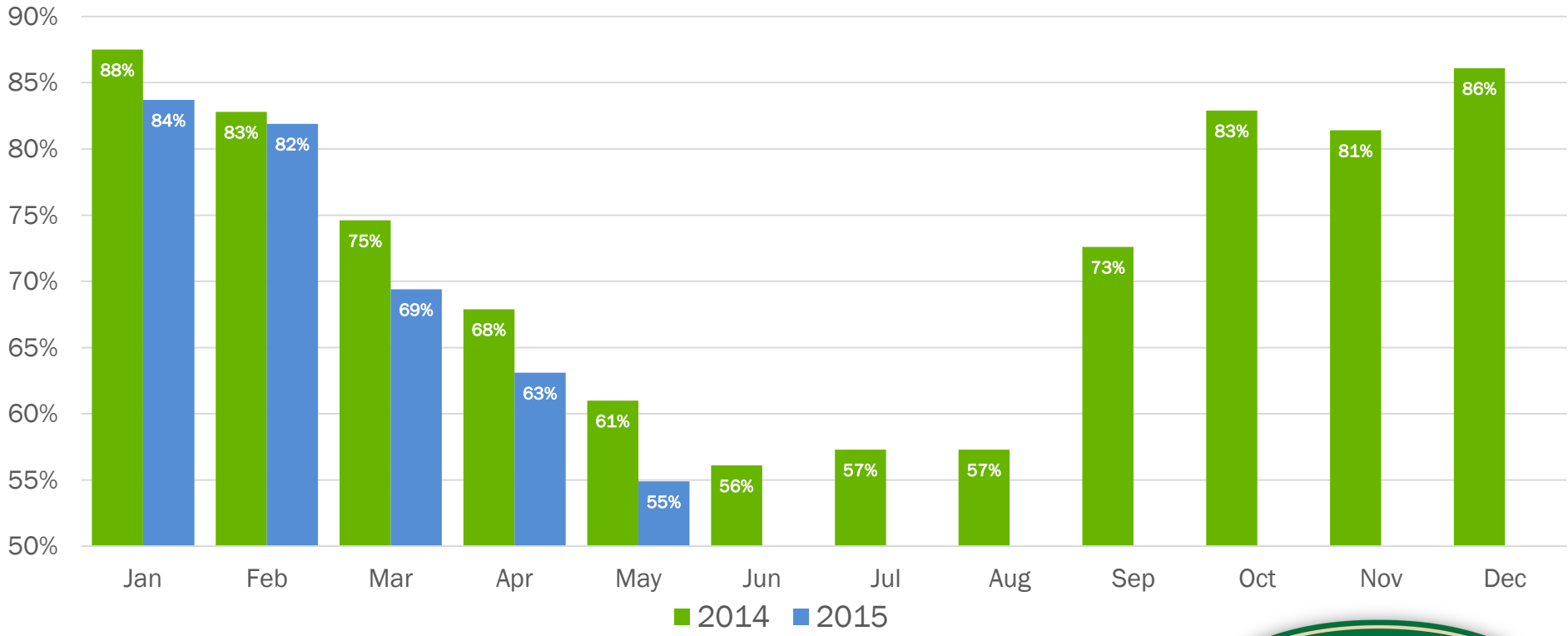
Average Monthly Vacates Per Store



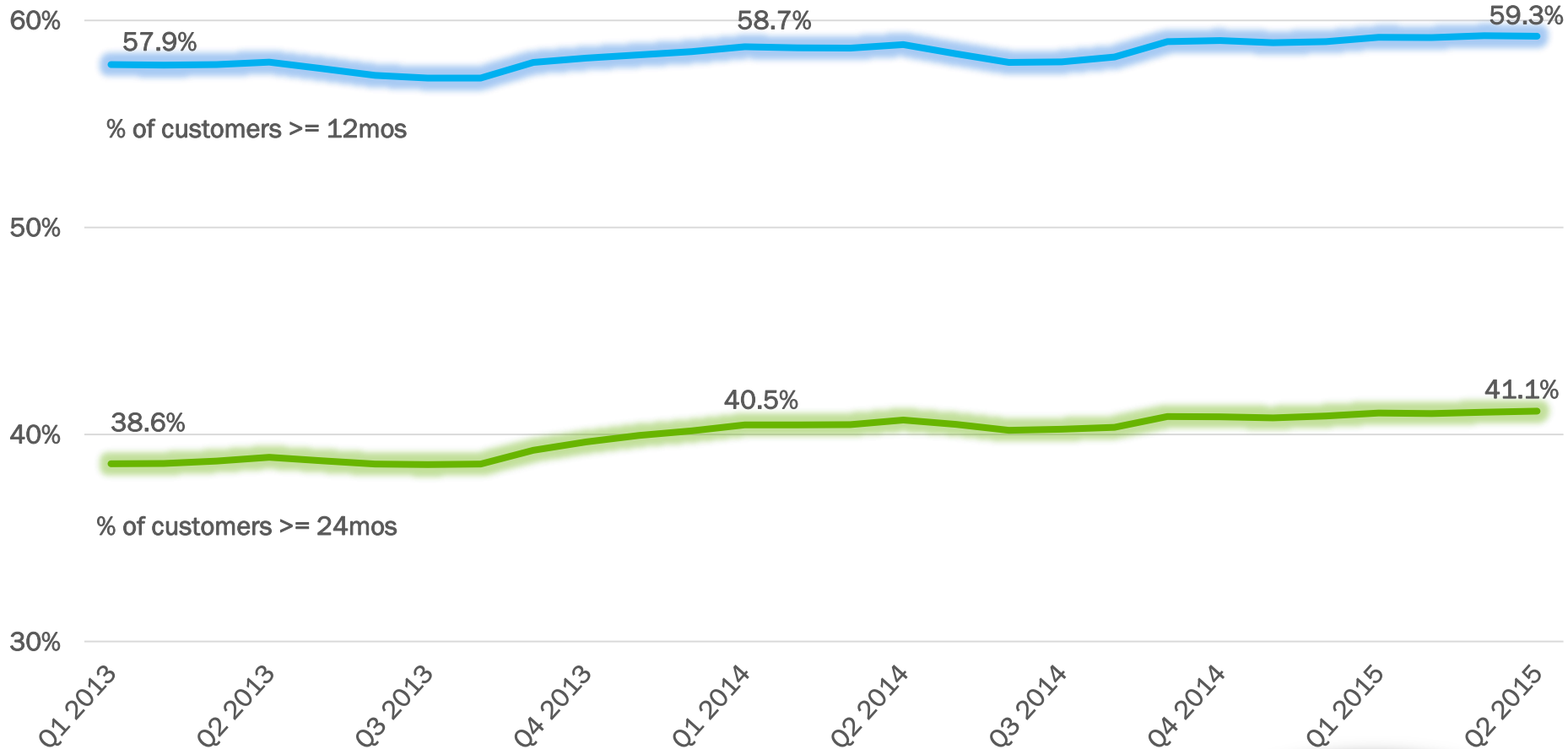
\*Data for 607 "Core" stores.

# Discount Reductions

Percentage of New Customers Receiving a Discount



# Increasing Length of Stay



\*Data measured mid-month to reduce volatility for 607 "Core" stores.



# Search Engine Optimization

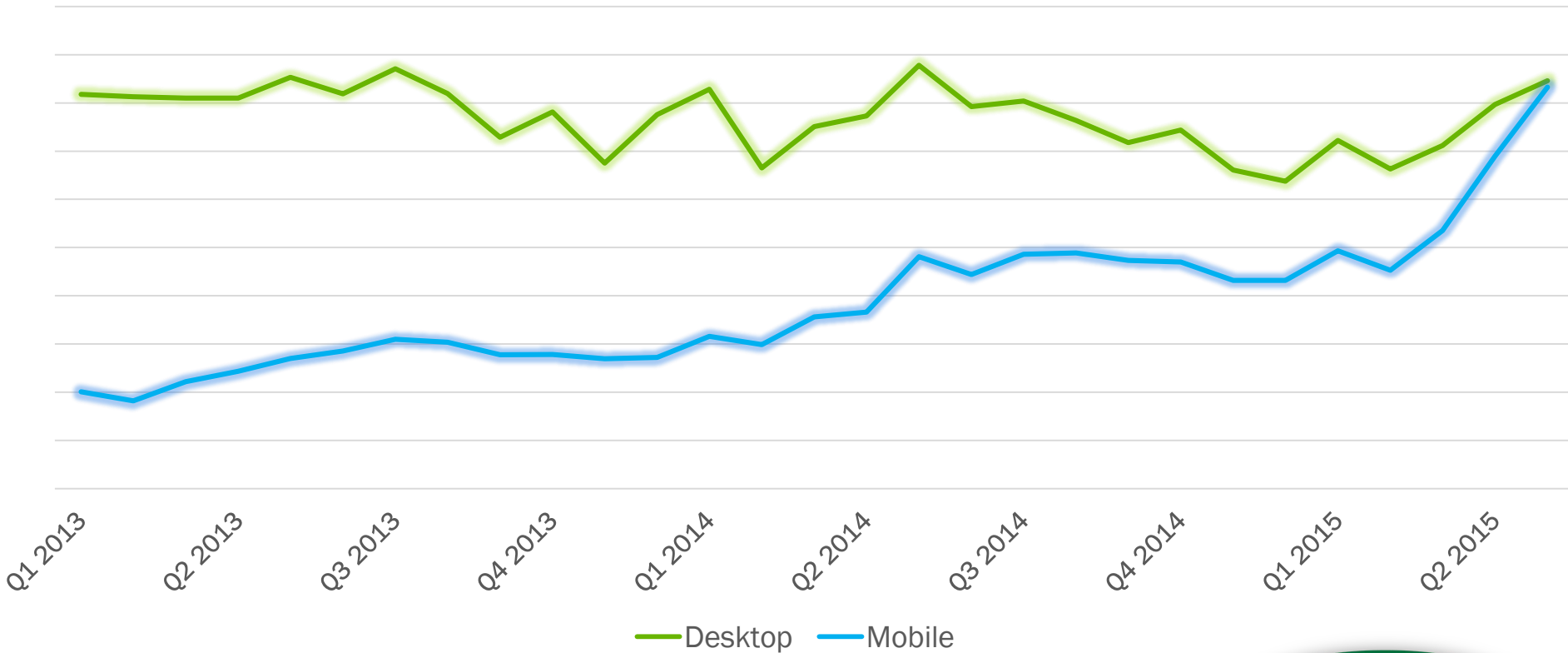
A large, fiery nuclear explosion mushroom cloud dominates the center of the slide. The colors range from bright yellow and orange at the base to deep red and black at the top. The text is overlaid on this image.

#mobilegeddon

04/21/2015

# Web Visit Trends

Monthly Website Visits: Desktop vs. Mobile



# Proactive Site Redevelopment

Fort Lauderdale, FL - before





# Proactive Site Redevelopment

Fort Lauderdale, FL - after



# Proactive Site Redevelopment

West Palm Beach, FL - before





# Proactive Site Redevelopment

West Palm Beach, FL - after



# Industry Trends

- All-time high occupancy
- Pricing power and rent rate growth
- Lower year-over-year discounting (per rental)
- Constrained new supply
- Growing per capita usage of storage
- Low interest rates
- Ownership and management consolidation
- Growing technology advantage of REITs



# Demographic Strategy

