



Supplemental Financial Information Three Months & Year Ended December 31, 2018



Forward Looking Statement

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

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

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



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FOR IMMEDIATE RELEASE

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Extra Space Storage Inc. Reports 2018 Fourth Quarter and Year-End Results

SALT LAKE CITY, February 20, 2019 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage facilities in the United States and a member of the S&P 500, announced operating results for the three months and year ended December 31, 2018.

Highlights for the three months ended December 31, 2018:

- Achieved net income attributable to common stockholders of \$0.80 per diluted share.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.20 per diluted share. FFO, excluding adjustments for deferred financing costs related to redemption of notes payable to trusts, non-cash interest, revaluation of deferred tax related to tax reform and tenant reinsurance claims related to hurricanes (“Core FFO”), was \$1.22 per diluted share, representing an 8.9% increase compared to the same period in 2017.
- Increased same-store revenue by 3.8% and same-store net operating income (“NOI”) by 4.4% compared to the same period in 2017.
- Reported same-store occupancy of 91.8% as of December 31, 2018, compared to 91.9% as of December 31, 2017.
- Acquired three operating stores and three stores at completion of construction (a “Certificate of Occupancy store” or “C of O store”) for a total investment of approximately \$74.3 million.
- In conjunction with joint venture partners, acquired two operating stores and four Certificate of Occupancy stores for a total cost of approximately \$69.8 million, of which the Company invested \$15.7 million.
- Added 33 stores (gross) to the Company’s third-party management platform. As of December 31, 2018, we managed 536 stores for third parties and 233 stores in joint ventures, for a total of 769 managed stores.
- Paid a quarterly dividend of \$0.86 per share.

Highlights for the year ended December 31, 2018:

- Achieved net income attributable to common stockholders of \$3.27 per diluted share.
- Achieved FFO of \$4.62 per diluted share. Core FFO was \$4.67 per diluted share, representing a 6.6% increase compared to the same period in 2017.
- Increased same-store revenue by 4.1% and same-store NOI by 4.0% compared to the same period in 2017.
- Acquired 14 operating stores, five Certificate of Occupancy stores and purchased our joint venture partner’s interest in 15 stores for a total investment of approximately \$457.1 million.

- In conjunction with joint venture partners, acquired 15 operating stores, 15 Certificate of Occupancy stores and completed three developments for a total cost of approximately \$420.8 million, of which the Company invested \$123.2 million.
- Added 153 stores (gross) to the Company's third-party management platform.

Joe Margolis, CEO of Extra Space Storage Inc., commented: "2018 played out as expected, and it was another solid year for Extra Space Storage. Our diversified portfolio continues to produce steady results, with same-store revenue and NOI growth both over 4.0% for the year despite the increasing impact from development. Our same-store NOI was enhanced by our strong external growth, together driving Core FFO growth of 6.6%. We expect additional pressure from new supply in 2019, but believe that our diversified portfolio and best in class platform are well positioned to navigate the competitive landscape."

FFO Per Share:

The following table outlines the Company's FFO and Core FFO for the three months and year ended December 31, 2018 and 2017. The table also provides a reconciliation to GAAP net income attributable to common stockholders and earnings per diluted share for each period presented (amounts shown in thousands, except share and per share data — unaudited)¹:

	For the Three Months Ended December 31,				For the Year Ended December 31,			
	2018		2017		2018		2017	
	(per share)		(per share)		(per share)		(per share)	
Net income attributable to common stockholders	\$ 101,462	\$ 0.80	\$ 215,983	\$ 1.69	\$ 415,289	\$ 3.27	\$ 479,013	\$ 3.76
Impact of the difference in weighted average number of shares – diluted ²		(0.05)		(0.09)		(0.19)		(0.21)
Adjustments:								
Real estate depreciation	49,569	0.36	44,931	0.33	193,587	1.43	172,660	1.28
Amortization of intangibles	1,913	0.01	2,427	0.02	8,340	0.06	13,591	0.10
Gain on real estate transactions and impairment of real estate assets	—	—	(118,808)	(0.88)	(30,807)	(0.22)	(112,789)	(0.84)
Unconsolidated joint venture real estate depreciation and amortization	2,133	0.02	1,222	0.01	7,064	0.05	5,489	0.04
Distributions paid on Series A Preferred Operating Partnership units	(572)	—	(572)	(0.01)	(2,288)	(0.02)	(3,119)	(0.02)
Income allocated to Operating Partnership noncontrolling interests	7,788	0.06	13,377	0.10	31,791	0.24	35,306	0.26
FFO	\$ 162,293	\$ 1.20	\$ 158,560	\$ 1.17	\$ 622,976	\$ 4.62	\$ 590,151	\$ 4.37
Adjustments:								
Deferred financing costs related to redemption of notes payable to trusts	2,033	0.02	—	—	2,033	0.02	—	—
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	1,162	—	1,276	0.01	4,687	0.03	5,103	0.04
Revaluation of deferred tax related to tax reform	—	—	(8,106)	(0.06)	—	—	(8,106)	(0.06)
Property losses and tenant reinsurance claims due to hurricanes	—	—	—	—	—	—	4,360	0.03
CORE FFO	\$ 165,488	\$ 1.22	\$ 151,730	\$ 1.12	\$ 629,696	\$ 4.67	\$ 591,508	\$ 4.38
Weighted average number of shares – diluted ³	135,320,052		135,028,104		134,954,665		135,066,080	

(1) Per share amounts may not recalculate due to rounding.

(2) Adjustment to account for the difference between the number of shares used to calculate earnings per share and the number of shares used to calculate FFO per share. Earnings per share is calculated using the two-class method, which uses a lower number of shares than the calculation for FFO per share and Core FFO per share, which are calculated assuming full redemption of all OP units as described in note (3).

(3) Extra Space Storage LP (the "Operating Partnership") has outstanding preferred and common Operating Partnership units ("OP units"). These OP units can be redeemed for cash or, at the Company's election, shares of the Company's common stock. Redemption of all OP units for common stock has been assumed for purposes of calculating the weighted average number of shares — diluted as presented above. The computation of weighted average number of shares — diluted for FFO per share and Core FFO per share also includes the effect of share-based compensation plans 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, 2018 and 2017 (amounts shown in thousands, except store count data—unaudited)¹:

	For the Three Months Ended December 31,			For the Year Ended December 31,		
	2018	2017	Percent Change	2018	2017	Percent Change
Same-store rental revenues ²	\$ 242,828	\$ 233,853	3.8%	\$ 958,797	\$ 921,270	4.1%
Same-store operating expenses ²	64,403	62,966	2.3%	262,604	251,853	4.3%
Same-store net operating income ²	\$ 178,425	\$ 170,887	4.4%	\$ 696,193	\$ 669,417	4.0%
Same-store square foot occupancy as of quarter end	91.8%	91.9%		91.8%	91.9%	
Properties included in same-store	783	783		783	783	

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

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

Same-store revenues for the three months and year ended December 31, 2018 increased due to higher rental rates for both new and existing customers. Expenses were higher for the three months ended December 31, 2018, primarily due to increases in property taxes, marketing and insurance. Expenses were higher for the year ended December 31, 2018, primarily due to increases in property taxes, payroll and benefits, and marketing.

Major markets with revenue growth above the Company's portfolio average for the three months and year ended December 31, 2018 included Atlanta, Hawaii, Indianapolis, Las Vegas, Los Angeles and Philadelphia. Major markets performing below the Company's portfolio average included Charleston, Dallas, Miami, Washington D.C. and West Palm Beach/Boca Raton.

Investment and Third-Party Management Activity:

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

	<u>Total Closed/Completed 2018</u>		<u>Closed/Completed 2019 Year to Date</u>		<u>Scheduled to Still Close/Complete in 2019</u>		<u>Total 2019</u>		<u>To Close/Complete in 2020</u>	
	<u>Stores</u>	<u>Price</u>	<u>Stores</u>	<u>Price</u>	<u>Stores</u>	<u>Price</u>	<u>Stores</u>	<u>Price</u>	<u>Stores</u>	<u>Price</u>
<u>Wholly-Owned Investment</u>										
Operating Stores	14	\$175,350	—	\$ —	—	\$ —	—	\$ —	—	\$ —
C of O and Development Stores ¹	5	68,499	1	17,100	4	49,680	5	66,780	3	35,428
Buyout of JV Partners' Interest in Operating Stores ²	15	213,211	12	192,518	—	—	12	192,518	—	—
EXR Investment in Wholly-owned stores	34	457,060	13	209,618	4	49,680	17	259,298	3	35,428
<u>Joint Venture Investment</u>										
EXR Investment in JV Acquisition of Operating Stores ¹	15	45,906	—	—	1	1,950	1	\$ 1,950	—	—
EXR Investment in JV C of O and Development Stores	18	77,293	4	30,584	8	47,910	12	78,494	2	11,996
EXR Investment in Joint Ventures	33	123,199	4	30,584	9	49,860	13	80,444	2	11,996
Total EXR Investment	67	\$580,259	17	\$240,202	13	\$ 99,540	30	\$339,742	5	\$ 47,424

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

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

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

Property Management:

As of December 31, 2018, the Company managed 536 stores for third-party owners. With an additional 233 stores owned and operated in joint ventures, the Company had a total of 769 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, 2018, the Company sold 590,538 shares of common stock under its ATM equity program at an average sales price of \$96.87 per share resulting in net proceeds of \$56.6 million after deducting offering costs. As of December 31, 2018, the Company had \$257.9 million available for issuance under its ATM equity program.

On December 17, 2018, the Company amended and restated its senior unsecured credit facility, increasing capacity by \$200.0 million to a total of \$1.4 billion. The facility consists of a senior unsecured revolving credit facility of \$650.0 million due January 2023, a senior unsecured term loan of \$480.0 million due January 2024, and a senior unsecured term loan of \$220.0 million due October 2023. Other details related to the unsecured bank financing are described in a Current Report on Form 8-K filed by the Company on December 11, 2018.

As of December 31, 2018, the Company's percentage of fixed-rate debt to total debt was 74.1%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.4% and 3.9%, respectively. The combined weighted average interest rate was 3.5% with a weighted average maturity of approximately 5.0 years.

Dividends:

On December 31, 2018, the Company paid a fourth quarter common stock dividend of \$0.86 per share to stockholders of record at the close of business on December 14, 2018.

Outlook:

The following table outlines the Company's FFO estimates and annual assumptions for the year ending December 31, 2019⁽¹⁾:

	Ranges for 2019 Annual Assumptions		Notes
	Low	High	
FFO	\$ 4.70	\$ 4.80	
Core FFO	\$ 4.73	\$ 4.83	
Dilution per share from C of O and value add acquisitions	\$ 0.23	\$ 0.23	
Same-store revenue growth	2.00%	3.00%	Assumes a same-store pool of 821 stores and <u>excludes</u> tenant reinsurance
Same-store expense growth	3.75%	4.75%	Assumes a same-store pool of 821 stores and <u>excludes</u> tenant reinsurance
Same-store NOI growth	1.25%	2.75%	Assumes a same-store pool of 821 stores and <u>excludes</u> tenant reinsurance
Weighted average one-month LIBOR	2.51%	2.51%	
Net tenant reinsurance income	\$ 94,000,000	\$ 95,000,000	
Management fees, other income and interest income	\$ 51,500,000	\$ 52,500,000	
General and administrative expenses	\$ 91,000,000	\$ 92,000,000	Includes non-cash compensation expense
Average monthly cash balance	\$ 15,000,000	\$ 15,000,000	
Equity in earnings of real estate ventures	\$ 12,500,000	\$ 13,500,000	
Acquisition of operating stores (wholly-owned)	\$ 300,000,000	\$ 300,000,000	
Development and C of O stores (wholly-owned)	\$ 75,000,000	\$ 75,000,000	
Acquisition of operating stores (joint venture)	\$ 50,000,000	\$ 50,000,000	Represents the Company's investment
Development and C of O stores (joint venture)	\$ 75,000,000	\$ 75,000,000	Represents the Company's investment
Interest expense	\$ 190,500,000	\$ 192,500,000	
Non-cash interest expense related to exchangeable senior notes	\$ 5,000,000	\$ 5,000,000	Excluded from Core FFO
Taxes associated with the Company's taxable REIT subsidiary	\$ 11,000,000	\$ 12,000,000	
Weighted average share count	136,000,000	136,000,000	Assumes redemption of all OP units for common stock

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

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

Supplemental Financial Information:

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

Conference Call:

The Company will host a conference call at 1:00 p.m. Eastern Time on Thursday, February 21, 2019, to discuss its financial results. To participate in the conference call, please dial 855-791-2026 or 631-485-4899 for international participants; audience passcode: 7881278. 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 21, 2019, until 4:00 p.m. Eastern Time on February 26, 2019. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; conference ID: 7881278.

Forward-Looking Statements:

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- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- failure to close pending acquisitions and developments on expected terms, or at all;
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- potential liability for uninsured losses and environmental contamination;
- the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts ("REITs"), tenant reinsurance and other aspects of our business, which could adversely affect our results;
- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- increases in interest rates;
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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 related to real estate and after adjustments to record unconsolidated partnerships and joint ventures on the same basis. The Company believes that to further understand the Company's performance, FFO should be considered along with the reported net income and cash flows in accordance with GAAP, as presented in the Company's consolidated financial statements. FFO should not be considered a replacement of net income computed in accordance with GAAP.

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

Definition of Same-Store:

The Company's same-store pool for the periods presented consists of 783 stores that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. The Company considers a store to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. The Company believes that by providing same-store results from a stabilized pool of stores, with accompanying operating metrics including, but not limited to occupancy, rental revenue (growth), operating expenses (growth), net operating income (growth), etc., stockholders and potential investors are able to evaluate operating performance without the effects of non-stabilized occupancy levels, rent levels, expense levels, acquisitions or completed developments. Same-store results should not be used as a basis for future same-store performance or for the performance of the Company's stores as a whole.

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT and a member of the S&P 500. As of December 31, 2018, the Company owned and/or operated 1,647 self-storage stores in 39 states, Washington, D.C. and Puerto Rico. The Company's stores comprise approximately 1.2 million units and approximately 125.7 million square feet of rentable space. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the United States.

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For Information:

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

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 7,491,831	\$ 7,132,431
Investments in unconsolidated real estate ventures	125,326	75,907
Cash and cash equivalents	57,496	55,683
Restricted cash	15,194	30,361
Other assets, net	158,131	166,571
Total assets	<u>\$ 7,847,978</u>	<u>\$ 7,460,953</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable, net	\$ 4,137,213	\$ 3,738,497
Exchangeable senior notes, net	562,374	604,276
Notes payable to trusts, net	30,928	117,444
Revolving lines of credit	81,000	94,000
Cash distributions in unconsolidated real estate ventures	45,197	5,816
Accounts payable and accrued expenses	101,461	96,087
Other liabilities	104,383	81,026
Total liabilities	<u>5,062,556</u>	<u>4,737,146</u>
Commitments and contingencies		
Noncontrolling Interests and Equity:		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.01 par value, 500,000,000 shares authorized, 127,103,750 and 126,007,091 shares issued and outstanding at December 31, 2018 and December 31, 2017, respectively	1,271	1,260
Additional paid-in capital	2,640,705	2,569,485
Accumulated other comprehensive income	34,650	33,290
Accumulated deficit	(262,902)	(253,284)
Total Extra Space Storage Inc. stockholders' equity	<u>2,413,724</u>	<u>2,350,751</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net	153,096	159,636
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	218,602	213,420
Total noncontrolling interests and equity	<u>2,785,422</u>	<u>2,723,807</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 7,847,978</u>	<u>\$ 7,460,953</u>

Consolidated Statement of Operations for the Three Months and Year Ended December 31, 2018 and 2017

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

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2018	2017	2018	2017
Revenues:				
Property rental	\$ 266,598	\$ 246,351	\$ 1,039,340	\$ 967,229
Tenant reinsurance	29,847	25,351	115,507	98,401
Management fees and other income	10,908	10,140	41,757	39,379
Total revenues	307,353	281,842	1,196,604	1,105,009
Expenses:				
Property operations	72,207	67,604	291,695	271,974
Tenant reinsurance	6,909	5,177	25,707	19,173
General and administrative	18,434	18,790	81,256	78,961
Depreciation and amortization	53,126	49,157	209,050	193,296
Total expenses	150,676	140,728	607,708	563,404
Gain on real estate transactions and impairment of real estate	—	118,808	30,807	112,789
Income from operations	156,677	259,922	619,703	654,394
Interest expense	(48,197)	(40,319)	(178,436)	(153,511)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,162)	(1,276)	(4,687)	(5,103)
Interest income	1,295	1,535	5,292	6,736
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	108,613	219,862	441,872	502,516
Equity in earnings of unconsolidated real estate ventures	3,804	3,924	14,452	15,331
Income tax expense	(3,167)	5,529	(9,244)	(3,625)
Net income	109,250	229,315	447,080	514,222
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,390)	(4,214)	(13,995)	(14,989)
Net income allocated to Operating Partnership and other noncontrolling interests	(4,398)	(9,118)	(17,796)	(20,220)
Net income attributable to common stockholders	\$ 101,462	\$ 215,983	\$ 415,289	\$ 479,013
Earnings per common share				
Basic	\$ 0.80	\$ 1.71	\$ 3.29	\$ 3.79
Diluted	\$ 0.80	\$ 1.69	\$ 3.27	\$ 3.76
Weighted average number of shares				
Basic	126,466,028	126,007,129	126,087,487	125,967,831
Diluted	133,584,084	134,676,639	133,159,033	134,155,771

Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the Three Months and Year Ended December 31, 2018 and 2017 (In thousands) — Unaudited

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2018	2017	2018	2017
Net Income	\$ 109,250	\$ 229,315	\$ 447,080	\$ 514,222
Adjusted to exclude:				
Gain on real estate transactions and impairment of real estate	—	(118,808)	(30,807)	(112,789)
Equity in earnings of unconsolidated joint ventures	(3,804)	(3,924)	(14,452)	(15,331)
Interest expense	49,359	41,595	183,123	158,614
Depreciation and amortization	53,126	49,157	209,050	193,296
Income tax expense	3,167	(5,529)	9,244	3,625
General and administrative (includes stock compensation)	18,434	18,790	81,256	78,961
Management fees, other income and interest income	(12,203)	(11,675)	(47,049)	(46,115)
Net tenant insurance	(22,938)	(20,174)	(89,800)	(79,228)
Non same-store revenue	(23,770)	(12,498)	(80,543)	(45,959)
Non same-store expense	7,804	4,638	29,091	20,121
Total same-store net operating income	\$ 178,425	\$ 170,887	\$ 696,193	\$ 669,417
Same-store revenues	242,828	233,853	958,797	921,270
Same-store operating expenses	64,403	62,966	262,604	251,853
Same-store net operating income	\$ 178,425	\$ 170,887	\$ 696,193	\$ 669,417

Reconciliation of the Range of Estimated GAAP Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share — for the Three Months Ending March 31, 2019 and Year Ending December 31, 2019 — Unaudited

	For the Three Months Ending March 31, 2019		For the Year Ending December 31, 2019	
	Low End	High End	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 0.67	\$ 0.69	\$ 2.91	\$ 3.01
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.05	0.05	0.23	0.23
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership	—	—	(0.02)	(0.02)
Net income attributable to common stockholders for diluted computations	0.72	0.74	3.12	3.22
Adjustments:				
Real estate depreciation	0.37	0.37	1.48	1.48
Amortization of intangibles	0.01	0.01	0.04	0.04
Unconsolidated joint venture real estate depreciation and amortization	0.01	0.01	0.06	0.06
Funds from operations attributable to common stockholders	\$ 1.11	\$ 1.13	\$ 4.70	\$ 4.80
Adjustments:				
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	0.01	0.01	0.03	0.03
Core funds from operations attributable to common stockholders	<u>\$ 1.12</u>	<u>\$ 1.14</u>	<u>\$ 4.73</u>	<u>\$ 4.83</u>

**Reconciliation of Estimated GAAP Net Income to Estimated Same-store Net Operating Income —
for the Year Ending December 31, 2019 (In thousands) — Unaudited**

	For the Year Ending December 31, 2019	
	Low	High
Net Income	\$ 422,500	\$ 441,500
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(12,500)	(13,500)
Interest expense (includes non-cash)	197,500	195,500
Depreciation and amortization	215,000	215,000
Income tax expense	12,000	11,000
General and administrative	92,000	91,000
Management fees, other income and interest income	(51,500)	(52,500)
Net tenant insurance	(94,000)	(95,000)
Non same-store revenue	(83,000)	(83,000)
Non same-store expense	30,000	30,000
Total same-store net operating income	\$ 728,000	\$ 740,000
Same-store revenue	\$ 1,017,000	\$ 1,027,000
Same-store expense	(289,000)	(287,000)
Total same-store net operating income	\$ 728,000	\$ 740,000

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

COMMON STOCK EQUIVALENTS

	Year Weighted Average	Year Ending
Common Shares	126,332	127,104
Exchangeable Shares Due 2033	-	-
Dilutive Options	276	276
Operating Partnership Units	5,676	5,676
Preferred A Operating Partnership Units (as if converted)	875	875
Preferred B Operating Partnership Units (as if converted)	464	464
Preferred C Operating Partnership Units (as if converted)	312	312
Preferred D Operating Partnership Units (as if converted)	1,020	1,020
Total Common Stock Equivalents	134,955	135,727

MARKET CAPITALIZATION & ENTERPRISE VALUE

	Balance	% of Total
Total debt (at face value)	\$ 4,854,077	28.3%
Common stock equivalents including dilutive options at \$90.48 (price at end of year)	12,280,579	71.7%
Total enterprise value	\$ 17,134,656	100.0%

COVERAGE RATIOS

	Year Ended December 31, 2018	Year Ended December 31, 2017
Net income attributable to common stockholders	\$ 415,289	\$ 479,013
Adjustments:		
Interest expense	178,436	153,511
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	4,687	5,103
Depreciation and amortization	209,050	193,296
Depreciation and amortization on unconsolidated joint ventures	7,064	5,489
Income allocated to Operating Partnership noncontrolling interests	31,791	35,209
Distributions paid on Series A Preferred Operating Partnership units	(2,288)	(3,119)
Income tax expense	9,244	3,625
Gain on real estate transactions, earnout from prior acquisition and impairment of real estate	(30,807)	(112,789)
EBITDA	\$ 822,466	\$ 759,338
Interest expense ⁽¹⁾	178,436	153,511
Principal payments	51,830	52,672
Interest Coverage Ratio⁽²⁾	4.61	4.95
Fixed-Charge Coverage Ratio⁽³⁾	3.57	3.68
Net Debt to EBITDA Ratio⁽⁴⁾	5.83	5.99

FFO PER SHARE

	Year Ended December 31, 2018	Year Ended December 31, 2017
FFO per share	\$ 4.62	\$ 4.37
Core FFO per share	\$ 4.67	\$ 4.38

SAME STORE STATISTICS

	Year Ended December 31, 2018	Year Ended December 31, 2017
Revenues	4.1%	5.1%
Expenses	4.3%	0.5%
NOI	4.0%	6.9%
Ending Occupancy	91.8%	91.9%

UNENCUMBERED STORES

	# of Stores	Trailing 12 NOI	Purchase Price
Stabilized Stores ⁽⁵⁾	409	\$ 341,490	
Acquisition Stores ⁽⁶⁾	9		\$ 126,175
Certificate of Occupancy Stores ⁽⁶⁾	32		\$ 382,712

STORE PORTFOLIO SNAPSHOT

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Wholly-Owned Stores	878	67,186,350	621,214
Consolidated Joint Venture Stores	4	356,570	3,540
Joint Venture Stores	229	16,854,333	161,460
Managed Stores	536	41,288,027	366,941
Total All Stores	1,647	125,685,280	1,153,155

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

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

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

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

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

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

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

	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
Assets:					
Real estate assets, net	\$ 7,491,831	\$ 7,425,806	\$ 7,390,080	\$ 7,171,599	\$ 7,132,431
Investments in unconsolidated real estate ventures	125,326	114,451	97,556	63,868	75,907
Cash and cash equivalents	57,496	45,378	49,194	35,527	55,683
Restricted cash	15,194	21,205	19,912	18,537	30,361
Other assets, net	158,131	191,850	165,207	181,093	166,571
Total assets	\$ 7,847,978	\$ 7,798,690	\$ 7,721,949	\$ 7,470,624	\$ 7,460,953

Liabilities, Noncontrolling Interests and Equity:					
Notes payable, net	\$ 4,137,213	\$ 4,104,955	\$ 3,829,564	\$ 3,727,744	\$ 3,738,497
Exchangeable senior notes, net	562,374	560,613	570,425	568,644	604,276
Notes payable to trusts, net	30,928	95,887	117,506	117,475	117,444
Revolving credit facility and line of credit	81,000	-	250,000	100,500	94,000
Cash distributions in unconsolidated real estate ventures	45,197	44,218	43,737	43,273	5,816
Accounts payable and accrued expenses	101,461	126,539	107,252	108,931	96,087
Other liabilities	104,383	96,384	87,663	87,411	81,026
Total liabilities	5,062,556	5,028,596	5,006,147	4,753,978	4,737,146

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	1,271	1,264	1,260	1,260	1,260
Additional Paid-in capital	2,640,705	2,581,158	2,554,448	2,550,578	2,569,485
Accumulated other comprehensive income (loss)	34,650	68,362	62,930	55,271	33,290
Accumulated deficit	(262,902)	(255,065)	(276,688)	(263,355)	(253,284)
Total Extra Space Storage Inc. stockholders' equity	2,413,724	2,395,719	2,341,950	2,343,754	2,350,751
Noncontrolling interest represented by Preferred Operating Partnership units, net of notes receivable	153,096	160,250	160,104	160,177	159,636
Noncontrolling interests in Operating Partnership	218,602	213,885	213,509	212,476	213,301
Other noncontrolling interests	-	240	239	239	119
Total noncontrolling interests and equity	2,785,422	2,770,094	2,715,802	2,716,646	2,723,807
Total liabilities, noncontrolling interests and equity	\$ 7,847,978	\$ 7,798,690	\$ 7,721,949	\$ 7,470,624	\$ 7,460,953

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

	Three Months Ended				
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
Revenues:					
Property rental	\$ 266,598	\$ 266,728	\$ 258,128	\$ 247,886	\$ 246,351
Tenant reinsurance	29,847	30,105	28,521	27,034	25,351
Management fees	10,908	10,120	10,164	10,565	10,140
Total revenues	307,353	306,953	296,813	285,485	281,842
Expenses:					
Property operations	72,207	73,652	73,083	72,753	67,604
Tenant reinsurance	6,909	7,720	5,471	5,607	5,177
General and administrative	18,434	19,707	21,651	21,464	18,790
Depreciation and amortization	53,126	52,283	51,892	51,749	49,157
Total expenses	150,676	153,362	152,097	151,573	140,728
Gain (loss) on real estate transactions, earnout from prior acquisition and gain (loss) on sale of other assets	-	30,807	-	-	118,808
Income from operations	156,677	184,398	144,716	133,912	259,922
Interest expense	(48,197)	(45,926)	(43,347)	(40,966)	(40,319)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,162)	(1,140)	(1,176)	(1,209)	(1,276)
Interest income	764	840	657	907	1,004
Interest income on note receivable from Preferred Operating Partnership unit holder	531	531	531	531	531
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	108,613	138,703	101,381	93,175	219,862
Equity in earnings of unconsolidated real estate ventures	3,804	3,622	3,429	3,597	3,924
Income tax benefit (expense)	(3,167)	(2,638)	(2,097)	(1,342)	5,529
Net income	109,250	139,687	102,713	95,430	229,315
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,390)	(3,723)	(3,492)	(3,390)	(4,214)
Net income allocated to Operating Partnership and other noncontrolling interests	(4,398)	(5,546)	(4,068)	(3,784)	(9,118)
Net income attributable to common stockholders	\$ 101,462	\$ 130,418	\$ 95,153	\$ 88,256	\$ 215,983
Earnings per common share					
Basic	\$ 0.80	\$ 1.03	\$ 0.75	\$ 0.70	\$ 1.71
Diluted	\$ 0.80	\$ 1.02	\$ 0.75	\$ 0.70	\$ 1.69
Weighted average number of shares					
Basic	126,466,028	126,466,837	125,874,130	125,772,439	126,007,129
Diluted	133,584,084	134,240,290	132,772,772	132,682,560	134,676,639
Cash dividends paid per common share	\$ 0.86	\$ 0.86	\$ 0.86	\$ 0.78	\$ 0.78

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

Maturity Schedule Before Extensions		
		% of Total
2019 Maturities		
Fixed-rate debt	\$ 120,927,524	2.5%
Variable-rate debt	87,814,000	1.8%
Total debt:	<u>\$ 208,741,524</u>	<u>4.3%</u>
2020 Maturities		
Fixed-rate debt	\$ 1,182,563,587	24.4%
Variable-rate debt	91,958,238	1.9%
Total debt:	<u>\$ 1,274,521,825</u>	<u>26.3%</u>
2021 Maturities		
Fixed-rate debt	\$ 140,852,902	2.9%
Variable-rate debt	168,162,304	3.6%
Total debt:	<u>\$ 309,015,206</u>	<u>6.5%</u>
2022 Maturities		
Fixed-rate debt	\$ 294,947,946	6.1%
Variable-rate debt	-	0.0%
Total debt:	<u>\$ 294,947,946</u>	<u>6.1%</u>
2023 Maturities		
Fixed-rate debt	\$ 428,864,971	8.8%
Variable-rate debt	486,781,344	10.0%
Total debt:	<u>\$ 915,646,315</u>	<u>18.8%</u>
2024-2028 Maturities		
Fixed-rate debt	\$ 1,420,218,787	29.3%
Variable-rate debt	391,018,916	8.1%
Total debt:	<u>\$ 1,811,237,703</u>	<u>37.4%</u>
2029+ Maturities		
Fixed-rate debt	\$ 9,038,403	0.2%
Variable-rate debt	30,928,000	0.6%
Total debt:	<u>\$ 39,966,403</u>	<u>0.8%</u>
Total		
Fixed-rate debt	\$ 3,597,414,120	74.1%
Variable-rate debt	1,256,662,802	25.9%
Total debt:	<u>\$ 4,854,076,922</u>	<u>100.0%</u>

Maturity Schedule After Extensions		
		% of Total
2019 Maturities		
Fixed-rate debt	\$ 24,407,524	0.5%
Variable-rate debt	-	0.0%
Total debt:	<u>\$ 24,407,524</u>	<u>0.5%</u>
2020 Maturities		
Fixed-rate debt	\$ 811,347,445	16.7%
Variable-rate debt	4,400,000	0.1%
Total debt:	<u>\$ 815,747,445</u>	<u>16.8%</u>
2021 Maturities		
Fixed-rate debt	\$ 237,372,902	4.9%
Variable-rate debt	117,691,424	2.4%
Total debt:	<u>\$ 355,064,326</u>	<u>7.3%</u>
2022 Maturities		
Fixed-rate debt	\$ 575,027,641	11.8%
Variable-rate debt	87,558,238	1.8%
Total debt:	<u>\$ 662,585,879</u>	<u>13.6%</u>
2023 Maturities		
Fixed-rate debt	\$ 137,974,663	2.8%
Variable-rate debt	455,726,224	9.4%
Total debt:	<u>\$ 593,700,887</u>	<u>12.2%</u>
2024-2028 Maturities		
Fixed-rate debt	\$ 1,802,245,542	37.2%
Variable-rate debt	560,358,916	11.6%
Total debt:	<u>\$ 2,362,604,458</u>	<u>48.8%</u>
2029+ Maturities		
Fixed-rate debt	\$ 9,038,403	0.2%
Variable-rate debt	30,928,000	0.6%
Total debt:	<u>\$ 39,966,403</u>	<u>0.8%</u>
Total		
Fixed-rate debt	\$ 3,597,414,120	74.1%
Variable-rate debt	1,256,662,802	25.9%
Total debt:	<u>\$ 4,854,076,922</u>	<u>100.0%</u>

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

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Secured Fixed -rate debt:						
February-2019	Notes payable - swapped to fixed	3.59%	\$ 24,407,524	Fixed	No	Bank Loan
April-2019	Notes payable - swapped to fixed	2.53%	96,520,000	Fixed	Yes - two years	Bank Loan
September-2020	Notes payable	2.98%	113,328,000	Fixed	No	Bank Loan
September-2020	Notes payable - swapped to fixed	2.98%	120,744,000	Fixed	Yes - two years	Bank Loan
September-2020	Notes payable - swapped to fixed	2.73%	119,031,302	Fixed	No	Bank Loan
October-2020	Notes payable - swapped to fixed	2.67%	250,472,142	Fixed	Yes - two years	Bank Loan
December-2020	Notes payable	6.00%	3,988,143	Fixed	No	Bank Loan
February-2021	Notes payable	5.85%	72,811,972	Fixed	No	CMBS
April-2021	Notes payable - swapped to fixed	3.84%	37,327,025	Fixed	No	Bank Loan
April-2021	Notes payable - swapped to fixed	3.92%	30,713,905	Fixed	No	Bank Loan
March-2022	Notes payable - swapped to fixed	3.07%	46,872,000	Fixed	No	Bank Loan
June-2022	Notes payable - swapped to fixed	3.60%	63,411,900	Fixed	No	Bank Loan
July-2022	Notes payable - swapped to fixed	2.70%	91,136,447	Fixed	Yes - two years	Bank Loan
October-2022	Notes payable - swapped to fixed	3.15%	93,527,599	Fixed	No	Bank Loan
February-2023	Notes payable - swapped to fixed	3.37%	55,040,722	Fixed	No	Bank Loan
February-2023	Notes payable	4.23%	4,753,260	Fixed	No	Bank Loan
July-2023	Notes payable - swapped to fixed	3.90%	35,347,319	Fixed	No	Bank Loan
July-2023	Notes payable - swapped to fixed	3.84%	45,890,308	Fixed	Yes - two years	Bank Loan
July-2023	Notes payable - swapped to fixed	4.25%	42,833,362	Fixed	No	Bank Loan
November-2023	Notes payable - swapped to fixed	3.10%	120,000,000	Fixed	Yes - two 1 year	Bank Loan
November-2023	Notes payable - swapped to fixed	2.71%	125,000,000	Fixed	Yes - two years	Bank Loan
February-2024	Notes payable - swapped to fixed	3.17%	60,673,814	Fixed	No	Bank Loan
May-2024	Notes payable - swapped to fixed	3.87%	40,000,000	Fixed	No	Bank Loan
April-2025	Notes payable - swapped to fixed	3.90%	82,856,815	Fixed	No	Bank Loan
June-2025	Notes payable - swapped to fixed	4.07%	62,974,000	Fixed	No	Bank Loan
September-2025	Notes payable - swapped to fixed	2.63%	44,442,300	Fixed	No	Bank Loan
October-2026	Notes payable	3.58%	125,000,000	Fixed	No	Bank Loan
April-2027	Notes payable	3.80%	14,271,858	Fixed	No	Bank Loan
February-2030	Notes payable	4.03%	9,038,403	Fixed	No	Bank Loan
	Secured Fixed -rate subtotal	3.27%	\$ 2,032,414,120			
	Wtd. Avg. Years to Maturity	4.47				
Unsecured Fixed -rate debt:						
October-2020	Exchangeable senior notes	3.13%	\$ 575,000,000	Fixed	No	Bond
January-2024	Unsecured notes payable-swapped	3.43%	150,000,000	Fixed	No	Unsecured Facility
January-2024	Unsecured notes payable-swapped	3.43%	150,000,000	Fixed	No	Unsecured Facility
January-2024	Unsecured notes payable-swapped	3.83%	90,000,000	Fixed	No	Unsecured Facility
August-2027	Unsecured notes payable	3.95%	300,000,000	Fixed	No	Private Bond
July-2028	Unsecured notes payable	4.39%	300,000,000	Fixed	No	Private Bond
	Unsecured Fixed -rate subtotal	3.62%	\$ 1,565,000,000			
	Wtd. Avg. Years to Maturity	5.40				
Secured Variable-rate debt:						
May-2019	Notes payable	4.00%	\$ 87,814,000	Libor plus 1.50	Yes - two years	Bank Loan
April-2020	Notes payable	3.90%	59,728,000	Libor plus 1.40	Yes - two years	Bank Loan
September-2020	Notes payable	3.90%	4,400,000	Libor plus 1.40	No	Bank Loan
October-2020	Notes payable	4.00%	27,830,238	Libor plus 1.50	Yes - two years	Bank Loan
March-2021	Notes payable	3.90%	29,877,424	Libor plus 1.75	No	Bank Loan
May-2021	Notes payable	4.00%	57,284,880	Libor plus 1.50	Yes - two years	Bank Loan
July-2021	Line of credit - \$140MM limit	3.95%	81,000,000	Libor plus 1.45	Yes - two years	LOC
January-2023	Notes payable	3.90%	97,441,344	Libor plus 1.40	No	Bank Loan
August-2023	Notes payable	3.95%	114,340,000	Libor plus 1.45	Yes - two years	Bank Loan
November-2023	Notes payable	3.90%	5,000,000	Libor plus 1.40	Yes - two 1 year	Bank Loan
November-2023	Notes payable	3.90%	50,000,000	Libor plus 1.65	Yes - two years	Bank Loan
May-2024	Notes payable	3.95%	19,306,300	Libor plus 1.45	No	Bank Loan
June-2024	Notes payable	3.95%	40,028,198	Libor plus 1.45	No	Bank Loan
December-2024	Notes payable	4.05%	79,140,334	Libor plus 1.55	No	Bank Loan
June-2025	Notes payable	3.95%	75,372,378	Libor plus 1.45	No	Bank Loan
September-2025	Notes payable	3.95%	29,807,700	Libor plus 1.45	No	Bank Loan
August-2028	Notes payable	3.95%	57,364,006	Libor plus 1.45	No	Bank Loan
	Variable -rate subtotal	3.96%	\$ 915,734,802			
	Wtd. Avg. Years to Maturity	4.93				
Unsecured Variable-rate debt:						
January-2023	Line of credit - \$650MM limit	3.90%	\$ -	Libor plus 1.40	Yes - two 6 month	Unsecured Facility
October-2023	Unsecured notes payable	3.77%	220,000,000	Libor plus 1.70	No	Unsecured Facility
January-2024	Unsecured notes payable	3.76%	90,000,000	Libor plus 1.35	No	Unsecured Facility
June-2035	Notes payable on trust preferred	4.75%	30,928,000	Libor plus 2.25	No	Trust Preferred
	Unsecured Variable-rate subtotal	3.86%	\$ 340,928,000			
	Wtd. Avg. Years to Maturity	5.93				
	Total fixed and variable debt	3.54%	\$ 4,854,076,922			
	Wtd. Avg. Years to Maturity	4.96				



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

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
			2018	2017	2018	2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
			December 31,												
Wholly-owned stores stabilized ⁽⁴⁾															
Same-store	783	59,869,456	\$ 16.77	\$ 16.15	92.6%	92.5%	\$ 242,828	\$ 233,853	3.8%	\$ 64,403	\$ 62,966	2.3%	\$ 178,425	\$ 170,887	4.4%
Wholly-owned stores lease-up															
Other lease-up ⁽⁵⁾	16	1,151,897	\$ 16.00	\$ 14.23	80.3%	78.4%	\$ 3,872	\$ 3,413	13.4%	\$ 1,445	\$ 1,384	4.4%	\$ 2,427	\$ 2,029	19.6%
JV stores stabilized ⁽⁴⁾															
Legacy JVs	17	1,064,617	\$ 24.11	\$ 23.25	93.9%	93.6%	\$ 6,175	\$ 5,940	4.0%	\$ 1,409	\$ 1,408	0.1%	\$ 4,766	\$ 4,532	5.2%
2005 Prudential JVs	101	7,583,745	17.98	17.54	92.1%	92.1%	32,604	31,797	2.5%	8,840	8,656	2.1%	23,764	23,141	2.7%
Other JVs	70	5,008,805	16.05	15.36	93.5%	93.4%	19,651	18,782	4.6%	5,043	4,931	2.3%	14,608	13,851	5.5%
JV stores lease-up															
Consolidated JVs	1	104,685	\$ 14.09	\$ 14.97	65.9%	86.6%	\$ 256	\$ 189	35.4%	\$ 110	\$ 97	13.4%	\$ 146	\$ 92	58.7%
Other JVs	4	289,228	16.77	14.76	83.7%	76.3%	1,079	904	19.4%	369	394	(6.3%)	710	510	39.2%
Managed stores stabilized ⁽⁴⁾															
Managed Stabilized	245	18,762,078	\$ 14.51	\$ 13.89	91.5%	92.1%	\$ 65,132	\$ 62,228	4.7%	\$ 16,520	\$ 16,272	1.5%	\$ 48,612	\$ 45,956	5.8%
Managed stores lease-up															
Managed Lease-up	21	1,860,787	\$ 11.76	\$ 11.16	79.3%	61.7%	\$ 4,544	\$ 3,257	39.5%	\$ 1,537	\$ 1,335	15.1%	\$ 3,007	\$ 1,922	56.5%
TOTAL STABILIZED STORES WITH HISTORICAL DATA	1,216	92,288,701	\$ 16.46	\$ 15.85	92.4%	92.4%	\$ 366,390	\$ 352,600	3.9%	\$ 96,215	\$ 94,233	2.1%	\$ 270,175	\$ 258,367	4.6%
TOTAL LEASE-UP STORES WITH HISTORICAL DATA	42	3,406,597	\$ 13.71	\$ 12.82	79.6%	69.3%	\$ 9,751	\$ 7,763	25.6%	\$ 3,461	\$ 3,210	7.8%	\$ 6,290	\$ 4,553	38.2%
TOTAL ALL STORES WITH HISTORICAL DATA	1,258	95,695,298	\$ 16.38	\$ 15.77	91.9%	91.6%	\$ 376,141	\$ 360,363	4.4%	\$ 99,676	\$ 97,443	2.3%	\$ 276,465	\$ 262,920	5.2%

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		
			2018	2017	2018	2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
			December 31,												
2017 Wholly-owned Acquisitions	45	3,510,170	\$ 14.40		85.1%	73.7%	\$ 11,312	\$ 3,392	233.5%	\$ 3,873	\$ 1,438	169.3%	\$ 7,439	\$ 1,954	280.7%
2018 Wholly-owned Acquisitions	34	2,654,827			76.9%		7,981			2,607			5,374		
2017 New Joint Venture Stores	6	373,742	\$ 15.95		79.0%	36.3%	\$ 1,242	\$ 417	197.8%	\$ 428	\$ 379	12.9%	\$ 814	\$ 38	2042.1%
2018 New Joint Venture Stores	34	2,786,081			46.1%		3,776			2,309			1,467		
2017 New Managed Stores	125	9,693,813	\$ 12.04		74.5%	54.1%	\$ 23,071	\$ 14,659	57.4%	\$ 8,855	\$ 7,715	14.8%	\$ 14,216	\$ 6,944	104.7%
2018 New Managed Stores	145	10,971,349			38.9%		11,825			7,313			4,512		

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

(2) Revenues do not include tenant reinsurance income.

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

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

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

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

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

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the 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,		
			2018	2017	2018	2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	783	59,869,456	\$ 16.46	\$ 15.85	93.0%	92.8%	\$ 958,797	\$ 921,270	4.1%	\$ 262,604	\$ 251,853	4.3%	\$ 696,193	\$ 669,417	4.0%
Wholly-owned stores lease-up															
Other lease-up ⁽⁵⁾	16	1,151,897	\$ 15.12	\$ 13.82	81.0%	71.7%	\$ 15,007	\$ 12,209	22.9%	\$ 5,836	\$ 5,318	9.7%	\$ 9,171	\$ 6,891	33.1%
JV stores stabilized⁽⁴⁾															
Legacy JVs	17	1,064,617	\$ 23.69	\$ 22.69	93.7%	94.2%	\$ 24,241	\$ 23,336	3.9%	\$ 5,727	\$ 5,583	2.6%	\$ 18,514	\$ 17,753	4.3%
2005 Prudential JVs	101	7,583,745	\$ 17.74	\$ 17.34	92.7%	93.0%	\$ 129,392	\$ 126,977	1.9%	\$ 36,154	\$ 35,021	3.2%	\$ 93,238	\$ 91,956	1.4%
Other JVs	70	5,008,805	\$ 15.76	\$ 15.03	93.7%	93.8%	\$ 77,351	\$ 73,897	4.7%	\$ 20,417	\$ 19,911	2.5%	\$ 56,934	\$ 53,986	5.5%
JV stores lease-up															
Consolidated JVs	1	104,685	\$ 13.98	\$ 13.59	68.0%	77.9%	\$ 893	\$ 626	42.7%	\$ 501	\$ 546	(8.2)%	\$ 392	\$ 80	390.0%
Other JVs	4	289,228	\$ 15.70	\$ 13.47	82.6%	64.1%	\$ 4,071	\$ 2,766	47.2%	\$ 1,522	\$ 1,591	(4.3)%	\$ 2,549	\$ 1,175	116.9%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	245	18,762,078	\$ 14.23	\$ 13.73	92.1%	92.3%	\$ 256,955	\$ 246,836	4.1%	\$ 67,395	\$ 65,954	2.2%	\$ 189,560	\$ 180,882	4.8%
Managed stores lease-up															
Managed Lease-up	21	1,860,787	\$ 11.29	\$ 11.27	75.3%	55.6%	\$ 16,393	\$ 11,850	38.3%	\$ 6,488	\$ 6,105	6.3%	\$ 9,905	\$ 5,745	72.4%
TOTAL STABILIZED STORES WITH HISTORICAL DATA	1,216	92,288,701	\$ 16.16	\$ 15.58	92.8%	92.8%	\$ 1,446,736	\$ 1,392,316	3.9%	\$ 392,297	\$ 378,322	3.7%	\$ 1,054,439	\$ 1,013,994	4.0%
TOTAL LEASE-UP STORES WITH HISTORICAL DATA	42	3,406,597	\$ 13.14	\$ 12.56	77.7%	62.5%	\$ 36,364	\$ 27,451	32.5%	\$ 14,347	\$ 13,560	5.8%	\$ 22,017	\$ 13,891	58.5%
TOTAL ALL STORES WITH HISTORICAL DATA	1,258	95,695,298	\$ 16.07	\$ 15.51	92.3%	91.8%	\$ 1,483,100	\$ 1,419,767	4.5%	\$ 406,644	\$ 391,882	3.8%	\$ 1,076,456	\$ 1,027,885	4.7%

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,		
			2018	2017	2018	2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
2017 Wholly-owned Acquisitions	45	3,510,170	\$ 13.97		82.6%	71.3%	\$ 42,798	\$ 4,681	814.3%	\$ 15,482	\$ 2,392	547.2%	\$ 27,316	\$ 2,289	1093.4%
2018 Wholly-owned Acquisitions	34	2,654,827			77.0%		20,190			6,507			13,683		
2017 New Joint Venture Stores	6	373,742	\$ 14.05		68.9%	21.8%	\$ 3,853	\$ 752	412.4%	\$ 1,858	\$ 928	100.2%	\$ 1,995	\$ (176)	(1233.5)%
2018 New Joint Venture Stores	34	2,786,081			37.7%		9,747			7,488			2,259		
2017 New Managed Stores	125	9,693,813	\$ 11.56		68.8%	50.3%	\$ 81,842	\$ 29,777	174.8%	\$ 34,918	\$ 16,174	115.9%	\$ 46,924	\$ 13,603	245.0%
2018 New Managed Stores	145	10,971,349			31.6%		26,339			18,730			7,609		

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

(2) Revenues do not include tenant reinsurance income.

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

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

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

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

Store Rental Activity (unaudited)
Same Store (783 Stores)
(NRSF in thousands)

Same-Store Rental Activity for the Three Months Ended December 31, 2018				Same-Store Rental Activity for the Year Ended December 31, 2018			
Rentals				Rentals			
4Q 2018	4Q 2017	Variance	%	YTD 2018	YTD 2017	Variance	%
80,553	82,427	(1,874)	(2.3%)	366,464	370,160	(3,696)	(1.0%)
Vacates				Vacates			
4Q 2018	4Q 2017	Variance	%	YTD 2018	YTD 2017	Variance	%
91,000	91,064	(64)	(0.1%)	363,367	361,646	1,721	0.5%
Units		NRSF		Units		NRSF	
553,257		59,869		553,257		59,869	
Avg. SF Occupancy		Quarter End Occupancy		Avg. SF Occupancy		Quarter End Occupancy	
4Q 2018	4Q 2017	2018	2017	YTD 2018	YTD 2017	2018	2017
92.6%	92.5%	91.8%	91.9%	93.0%	92.8%	91.8%	91.9%

Stabilized ⁽¹⁾ Stores (1,252 Stores)
(NRSF in thousands)

Total Stable Rental Activity for the Three Months Ended December 31, 2018				Total Stable Rental Activity for the Year Ended December 31, 2018			
Rentals				Rentals			
4Q 2018	4Q 2017	Variance	%	YTD 2018	YTD 2017	Variance	%
125,361	128,661	(3,300)	(2.6%)	572,358	576,068	(3,710)	(0.6%)
Vacates				Vacates			
4Q 2018	4Q 2017	Variance	%	YTD 2018	YTD 2017	Variance	%
141,406	142,381	(975)	(0.7%)	567,220	563,068	4,152	0.7%
Units		NRSF		Units		NRSF	
867,507		95,166		867,507		95,166	
Avg. SF Occupancy		Quarter End Occupancy		Avg. SF Occupancy		Quarter End Occupancy	
4Q 2018	4Q 2017	2018	2017	YTD 2018	YTD 2017	2018	2017
92.4%	92.4%	91.6%	91.9%	92.8%	92.8%	91.6%	91.9%

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

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

Current Year Same-Store Pool (783 Stores)

	For the Three Months Ended			
	December 31,		Variance	% Variance
	2018	2017		
Property revenues				
Net rental income	\$ 232,806	\$223,888	\$ 8,918	4.0%
Other operating income	10,022	9,965	57	0.6%
Total operating revenues	\$ 242,828	\$233,853	\$ 8,975	3.8%
Operating expenses				
Payroll and benefits	\$ 16,058	\$ 16,003	\$ 55	0.3%
Marketing	4,746	4,255	491	11.5%
Office expense ⁽¹⁾	6,929	7,069	(140)	(2.0%)
Property operating expense ⁽²⁾	6,793	6,914	(121)	(1.8%)
Repairs and maintenance	4,623	4,982	(359)	(7.2%)
Property taxes	23,766	22,484	1,282	5.7%
Insurance	1,488	1,259	229	18.2%
Total operating expenses	\$ 64,403	\$ 62,966	\$ 1,437	2.3%
Net operating income	\$ 178,425	\$170,887	\$ 7,538	4.4%
	For the Year Ended			
	December 31,		Variance	% Variance
	2018	2017		
Property revenues				
Net rental income	\$ 917,925	\$880,852	\$ 37,073	4.2%
Other operating income	40,872	40,418	454	1.1%
Total operating revenues	\$ 958,797	\$921,270	\$ 37,527	4.1%
Operating expenses				
Payroll and benefits	\$ 65,949	\$ 63,785	\$ 2,164	3.4%
Marketing	18,250	17,042	1,208	7.1%
Office expense ⁽¹⁾	28,076	27,930	146	0.5%
Property operating expense ⁽²⁾	28,994	28,450	544	1.9%
Repairs and maintenance	19,398	19,430	(32)	(0.2%)
Property taxes	96,392	90,135	6,257	6.9%
Insurance	5,545	5,081	464	9.1%
Total operating expenses	\$ 262,604	\$251,853	\$ 10,751	4.3%
Net operating income	\$ 696,193	\$669,417	\$ 26,776	4.0%
Ending Occupancy	91.8%	91.9%		

Prior Year Same-Store Pool (697 Stores)

	For the Three Months Ended			
	December 31,		Variance	% Variance
	2018	2017		
Property revenues				
Net rental income	\$ 208,163	\$ 200,513	\$ 7,650	3.8%
Other operating income	8,995	8,955	40	0.4%
Total operating revenues	\$ 217,158	\$ 209,468	\$ 7,690	3.7%
Operating expenses				
Payroll and benefits	\$ 14,349	\$ 14,273	\$ 76	0.5%
Marketing	4,248	3,804	444	11.7%
Office expense ⁽¹⁾	6,156	6,291	(135)	(2.1%)
Property operating expense ⁽²⁾	5,972	6,074	(102)	(1.7%)
Repairs and maintenance	4,119	4,439	(320)	(7.2%)
Property taxes	20,912	19,483	1,429	7.3%
Insurance	1,353	1,143	210	18.4%
Total operating expenses	\$ 57,109	\$ 55,507	\$ 1,602	2.9%
Net operating income	\$ 160,049	\$ 153,961	\$ 6,088	4.0%
	For the Year Ended			
	December 31,		Variance	% Variance
	2018	2017		
Property revenues				
Net rental income	\$ 821,449	\$ 789,890	\$ 31,559	4.0%
Other operating income	36,681	36,291	390	1.1%
Total operating revenues	\$ 858,130	\$ 826,181	\$ 31,949	3.9%
Operating expenses				
Payroll and benefits	\$ 58,904	\$ 56,995	\$ 1,909	3.3%
Marketing	16,239	15,233	1,006	6.6%
Office expense ⁽¹⁾	25,083	24,839	244	1.0%
Property operating expense ⁽²⁾	25,495	25,014	481	1.9%
Repairs and maintenance	17,297	17,259	38	0.2%
Property taxes	84,450	78,763	5,687	7.2%
Insurance	5,038	4,611	427	9.3%
Total operating expenses	\$ 232,506	\$ 222,714	\$ 9,792	4.4%
Net operating income	\$ 625,624	\$ 603,467	\$ 22,157	3.7%
Ending Occupancy	91.8%	92.0%		

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

MSA	# of Stores	Net Rentable		Net Rent / Occupied Sq. Ft. ⁽²⁾	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		
		Sq. Ft.	\$		December 31,	December 31,	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
Los Angeles-Riverside-Orange County, CA	76	6,022,963	\$ 20.50	94.0%	94.5%	\$ 30,324	\$ 28,648	5.9%	\$ 6,659	\$ 6,571	1.3%	\$ 23,665	\$ 22,077	7.2%	
New York-Northern New Jersey-Long Island, NY-NJ-PA	65	5,039,537	24.28	93.4%	93.5%	29,953	28,771	4.1%	7,880	7,714	2.2%	22,073	21,057	4.8%	
Washington-Baltimore, DC-MD-VA-WV	46	3,553,889	20.23	92.1%	91.4%	17,227	16,949	1.6%	4,217	4,171	1.1%	13,010	12,778	1.8%	
Dallas-Fort Worth, TX	45	3,625,772	12.90	91.4%	91.3%	11,226	11,387	(1.4%)	3,580	3,299	8.5%	7,646	8,088	(5.5%)	
Atlanta, GA	45	3,491,286	13.00	92.9%	92.5%	11,131	10,564	5.4%	3,078	2,865	7.4%	8,053	7,699	4.6%	
San Francisco-Oakland-San Jose, CA	38	2,911,272	27.24	93.1%	93.8%	18,984	18,190	4.4%	4,016	4,260	(5.7%)	14,968	13,930	7.5%	
Boston-Worcester-Lawrence, MA-NH-ME-CT	37	2,313,910	22.00	92.8%	92.7%	12,139	11,653	4.2%	3,475	3,271	6.2%	8,664	8,382	3.4%	
Miami-Fort Lauderdale, FL	27	2,132,507	18.99	90.8%	92.8%	9,645	9,500	1.5%	2,356	2,400	(1.8%)	7,289	7,100	2.7%	
Chicago-Gary-Kenosha, IL-IN-WI	27	2,067,930	14.94	93.0%	91.1%	7,498	7,213	4.0%	3,080	2,941	4.7%	4,418	4,272	3.4%	
Phoenix-Mesa, AZ	20	1,408,178	12.24	94.4%	92.4%	4,273	3,982	7.3%	1,144	1,065	7.4%	3,129	2,917	7.3%	
Houston-Galveston-Brazoria, TX	18	1,692,137	13.17	90.6%	92.0%	5,230	5,231	(0.0%)	1,825	1,824	0.1%	3,405	3,407	(0.1%)	
Norfolk-Virginia Beach-Newport News, VA-NC	16	1,385,190	12.34	91.7%	90.3%	4,158	3,998	4.0%	1,206	1,121	7.6%	2,952	2,877	2.6%	
Cincinnati-Northern Kentucky	14	1,158,241	10.42	93.9%	91.4%	3,016	2,832	6.5%	773	683	13.2%	2,243	2,149	4.4%	
Indianapolis, IN	14	878,747	10.93	92.2%	92.7%	2,344	2,212	6.0%	748	779	(4.0%)	1,596	1,433	11.4%	
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	13	1,024,371	15.22	94.1%	94.2%	3,881	3,627	7.0%	1,207	1,134	6.4%	2,674	2,493	7.3%	
Las Vegas, NV-AZ	13	961,685	10.96	95.6%	94.9%	2,687	2,425	10.8%	691	670	3.1%	1,996	1,755	13.7%	
Tampa-St. Petersburg-Clearwater, FL	13	818,552	17.43	92.7%	92.3%	3,432	3,344	2.6%	809	868	(6.8%)	2,623	2,476	5.9%	
Austin-San Marcos, TX	11	972,363	13.60	92.6%	89.9%	3,150	3,037	3.7%	1,098	1,035	6.1%	2,052	2,002	2.5%	
Memphis, TN-AR-MS	11	932,139	10.02	91.1%	92.5%	2,275	2,209	3.0%	739	688	7.4%	1,536	1,521	1.0%	
Sacramento-Yolo, CA	11	921,319	16.52	93.1%	93.6%	3,689	3,493	5.6%	736	752	(2.1%)	2,953	2,741	7.7%	
Charleston-North Charleston, SC	11	881,164	12.92	88.8%	90.1%	2,628	2,678	(1.9%)	734	776	(5.4%)	1,894	1,902	(0.4%)	
Orlando, FL	10	756,397	13.84	93.9%	90.9%	2,587	2,437	6.2%	679	653	4.0%	1,908	1,784	7.0%	
West Palm Beach-Boca Raton, FL	9	619,596	13.89	90.7%	91.2%	2,047	2,049	(0.1%)	609	707	(13.9%)	1,438	1,342	7.2%	
Hawaii, HI	9	603,250	33.96	93.2%	93.8%	4,918	4,596	7.0%	1,190	933	27.5%	3,728	3,663	1.8%	
Richmond-Petersburg, VA	8	698,854	13.73	90.2%	91.9%	2,288	2,346	(2.5%)	566	528	7.2%	1,722	1,818	(5.3%)	
Albuquerque, NM	8	483,970	12.69	92.8%	92.8%	1,493	1,469	1.6%	402	411	(2.2%)	1,091	1,058	3.1%	
San Diego, CA	7	630,410	18.61	92.7%	91.5%	2,830	2,672	5.9%	569	804	(29.2%)	2,261	1,868	21.0%	
Salt Lake City-Ogden, UT	7	484,823	13.78	91.1%	92.0%	1,592	1,535	3.7%	365	348	4.9%	1,227	1,187	3.4%	
Denver-Boulder-Greeley, CO	7	421,800	14.77	88.7%	88.7%	1,444	1,421	1.6%	432	440	(1.8%)	1,012	981	3.2%	
Midland-Odessa, TX	6	541,805	12.00	96.0%	94.4%	1,628	1,412	15.3%	314	328	(4.3%)	1,314	1,084	21.2%	
Seattle-Tacoma-Bremerton, WA	6	446,542	18.08	89.8%	93.3%	1,896	1,840	3.0%	512	429	19.3%	1,384	1,411	(1.9%)	
Colorado Springs, CO	6	435,375	13.84	90.9%	88.1%	1,429	1,317	8.5%	379	366	3.6%	1,050	951	10.4%	
Columbia, SC	6	402,999	11.55	92.9%	91.7%	1,134	1,082	4.8%	372	369	0.8%	762	713	6.9%	
Portland-Salem, OR-WA	5	390,567	15.35	90.9%	91.8%	1,416	1,481	(4.4%)	313	322	(2.8%)	1,103	1,159	(4.8%)	
El Paso, TX	5	386,471	7.75	96.6%	94.7%	767	741	3.5%	288	269	7.1%	479	472	1.5%	
Pittsburgh, PA	5	340,752	12.09	88.7%	86.1%	959	944	1.6%	302	318	(5.0%)	657	626	5.0%	
San Antonio, TX	5	336,077	13.18	93.4%	90.3%	1,074	1,026	4.7%	390	483	(19.3%)	684	543	26.0%	
Stockton-Lodi, CA	5	327,225	16.28	89.2%	94.5%	1,259	1,214	3.7%	279	263	6.1%	980	951	3.0%	
Other MSAs	98	7,369,391	12.96	92.6%	92.3%	23,177	22,328	3.8%	6,391	6,108	4.6%	16,786	16,220	3.5%	
TOTALS	783	59,869,456	\$ 16.77	92.6%	92.5%	\$ 242,828	\$ 233,853	3.8%	\$ 64,403	\$ 62,966	2.3%	\$ 178,425	\$ 170,887	4.4%	

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

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

(3) Revenues do not include tenant reinsurance income.

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

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

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Year Ended December		Revenue for the Year Ended			Expenses for the Year Ended			NOI for the Year Ended		
				31,	2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
Los Angeles-Riverside-Orange County, CA	76	6,022,963	\$ 19.89	94.2%	95.0%	\$ 118,750	\$ 111,621	6.4%	\$ 26,946	\$ 25,698	4.9%	\$ 91,804	\$ 85,923	6.8%
New York-Northern New Jersey-Long Island, NY-NJ-PA	65	5,039,537	23.60	93.7%	93.7%	117,396	113,448	3.5%	31,819	30,613	3.9%	85,577	82,835	3.3%
Washington-Baltimore, DC-MD-VA-WV	46	3,553,889	20.03	92.6%	92.4%	68,672	67,371	1.9%	17,363	16,494	5.3%	51,309	50,877	0.8%
Dallas-Fort Worth, TX	45	3,625,772	12.97	91.6%	91.6%	45,242	45,023	0.5%	14,465	13,633	6.1%	30,777	31,390	(2.0%)
Atlanta, GA	45	3,491,286	12.65	93.2%	92.3%	43,538	41,002	6.2%	11,956	11,325	5.6%	31,582	29,677	6.4%
San Francisco-Oakland-San Jose, CA	38	2,911,272	26.59	93.9%	94.1%	74,890	71,645	4.5%	16,144	15,881	1.7%	58,746	55,764	5.3%
Boston-Worcester-Lawrence, MA-NH-ME-CT	37	2,313,910	21.60	93.5%	92.7%	47,873	46,153	3.7%	14,613	13,828	5.7%	33,260	32,325	2.9%
Miami-Fort Lauderdale, FL	27	2,132,507	18.83	92.1%	92.8%	38,815	37,970	2.2%	10,247	10,173	0.7%	28,568	27,797	2.8%
Chicago-Gary-Kenosha, IL-IN-WI	27	2,067,930	14.75	92.7%	91.6%	29,545	28,563	3.4%	12,399	11,292	9.8%	17,146	17,271	(0.7%)
Phoenix-Mesa, AZ	20	1,408,178	11.96	93.9%	93.0%	16,625	15,650	6.2%	4,550	4,507	1.0%	12,075	11,143	8.4%
Houston-Galveston-Brazoria, TX	18	1,692,137	13.03	90.9%	89.9%	20,915	20,202	3.5%	7,406	7,224	2.5%	13,509	12,978	4.1%
Norfolk-Virginia Beach-Newport News, VA-NC	16	1,385,190	12.01	92.7%	91.7%	16,378	16,073	1.9%	4,830	4,499	7.4%	11,548	11,574	(0.2%)
Cincinnati-Northern Kentucky	14	1,158,241	10.21	93.6%	92.3%	11,813	11,342	4.2%	3,056	2,884	6.0%	8,757	8,458	3.5%
Indianapolis, IN	14	878,747	10.57	94.0%	93.0%	9,253	8,722	6.1%	3,051	2,992	2.0%	6,202	5,730	8.2%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	13	1,024,371	14.70	94.5%	93.7%	15,150	14,097	7.5%	4,917	4,442	10.7%	10,233	9,655	6.0%
Las Vegas, NV-AZ	13	961,685	10.50	95.6%	94.5%	10,319	9,410	9.7%	2,702	2,605	3.7%	7,617	6,805	11.9%
Tampa-St. Petersburg-Clearwater, FL	13	818,552	17.27	92.8%	93.1%	13,608	13,199	3.1%	3,581	3,537	1.2%	10,027	9,662	3.8%
Austin-San Marcos, TX	11	972,363	13.52	91.1%	90.3%	12,325	11,998	2.7%	4,845	4,252	13.9%	7,480	7,746	(3.4%)
Memphis, TN-AR-MS	11	932,139	9.83	92.9%	93.0%	9,140	8,702	5.0%	3,082	2,949	4.5%	6,058	5,753	5.3%
Sacramento-Yolo, CA	11	921,319	16.06	93.3%	95.6%	14,387	13,646	5.4%	3,063	2,977	2.9%	11,324	10,669	6.1%
Charleston-North Charleston, SC	11	881,164	12.91	89.2%	90.3%	10,574	10,791	(2.0%)	3,024	3,012	0.4%	7,550	7,779	(2.9%)
Orlando, FL	10	756,397	13.63	93.6%	92.7%	10,184	9,836	3.5%	2,808	2,722	3.2%	7,376	7,114	3.7%
West Palm Beach-Boca Raton, FL	9	619,596	13.98	90.6%	91.2%	8,237	8,202	0.4%	2,575	2,675	(3.7%)	5,662	5,527	2.4%
Hawaii, HI	9	603,250	32.82	93.5%	94.2%	19,099	17,963	6.3%	4,708	4,250	10.8%	14,391	13,713	4.9%
Richmond-Petersburg, VA	8	698,854	13.75	91.7%	92.7%	9,310	9,287	0.2%	2,263	2,202	2.8%	7,047	7,085	(0.5%)
Albuquerque, NM	8	483,970	12.51	93.2%	93.3%	5,937	5,709	4.0%	1,637	1,608	1.8%	4,300	4,101	4.9%
San Diego, CA	7	630,410	18.18	92.1%	92.8%	11,017	10,514	4.8%	2,457	2,671	(8.0%)	8,560	7,843	9.1%
Salt Lake City-Ogden, UT	7	484,823	13.51	92.6%	92.9%	6,340	6,037	5.0%	1,523	1,443	5.5%	4,817	4,594	4.9%
Denver-Boulder-Greeley, CO	7	421,800	14.51	90.0%	89.6%	5,779	5,589	3.4%	1,797	1,773	1.4%	3,982	3,816	4.4%
Midland-Odessa, TX	6	541,805	11.32	96.9%	90.9%	6,196	5,320	16.5%	1,301	1,241	4.8%	4,895	4,079	20.0%
Seattle-Tacoma-Bremerton, WA	6	446,542	17.52	92.0%	96.0%	7,542	7,163	5.3%	1,933	1,720	12.4%	5,609	5,443	3.0%
Colorado Springs, CO	6	435,375	13.34	92.7%	91.7%	5,633	5,309	6.1%	1,605	1,494	7.4%	4,028	3,815	5.6%
Columbia, SC	6	402,999	11.46	92.1%	91.8%	4,445	4,237	4.9%	1,556	1,587	(2.0%)	2,889	2,650	9.0%
Portland-Salem, OR-WA	5	390,567	15.46	91.4%	93.2%	5,736	5,812	(1.3%)	1,285	1,268	1.3%	4,451	4,544	(2.0%)
El Paso, TX	5	386,471	7.78	93.0%	92.2%	2,973	2,807	5.9%	1,115	1,119	(0.4%)	1,858	1,688	10.1%
Pittsburgh, PA	5	340,752	12.20	88.3%	88.1%	3,862	3,820	1.1%	1,272	1,273	(0.1%)	2,590	2,547	1.7%
San Antonio, TX	5	336,077	13.07	91.8%	89.8%	4,195	4,011	4.6%	1,817	1,939	(6.3%)	2,378	2,072	14.8%
Stockton-Lodi, CA	5	327,225	15.64	92.6%	96.2%	5,020	4,688	7.1%	1,073	1,059	1.3%	3,947	3,629	8.8%
Other MSAs	98	7,369,391	12.82	92.9%	92.6%	92,084	88,338	4.2%	25,820	24,992	3.3%	66,264	63,346	4.6%
TOTALS	783	59,869,456	\$ 16.46	93.0%	92.8%	\$ 958,797	\$ 921,270	4.1%	\$ 262,604	\$ 251,853	4.3%	\$ 696,193	\$ 669,417	4.0%

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

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

(3) Revenues do not include tenant reinsurance income.

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



**MSA (1) Performance Summary for All Stabilized (2) Stores
For the Three Months Ended December 31, 2018 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)**

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. (3)	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				December 31, 2018	December 31, 2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
Los Angeles-Riverside-Orange County, CA	146	11,708,078	\$ 18.94	94.0%	94.5%	\$ 54,595	\$ 51,741	5.5%	\$ 12,000	\$ 11,871	1.1%	\$ 42,595	\$ 39,870	6.8%
New York-Northern New Jersey-Long Island, NY-NJ-PA	95	7,339,032	24.03	93.1%	93.2%	42,874	41,256	3.9%	11,616	11,299	2.8%	31,258	29,957	4.3%
Washington-Baltimore, DC-MD-VA-WV	82	6,118,493	20.58	91.4%	91.0%	29,963	29,395	1.9%	7,156	6,974	2.6%	22,807	22,421	1.7%
Dallas-Fort Worth, TX	58	4,594,634	13.18	91.1%	91.0%	14,445	14,628	(1.3%)	4,447	4,116	8.0%	9,998	10,512	(4.9%)
Atlanta, GA	56	4,355,276	12.46	93.2%	92.7%	13,426	12,722	5.5%	3,686	3,463	6.4%	9,740	9,259	5.2%
San Francisco-Oakland-San Jose, CA	55	4,035,688	27.35	92.6%	93.7%	26,214	25,338	3.5%	5,413	5,809	(6.8%)	20,801	19,529	6.5%
Boston-Worcester-Lawrence, MA-NH-ME-CT	45	2,787,886	21.50	93.0%	92.5%	14,323	13,740	4.2%	4,112	3,889	5.7%	10,211	9,851	3.7%
Chicago-Gary-Kenosha, IL-IN-WI	39	2,837,819	14.89	92.5%	90.7%	10,181	9,827	3.6%	4,164	3,910	6.5%	6,017	5,917	1.7%
Miami-Fort Lauderdale, FL	37	2,915,223	18.84	90.4%	92.7%	12,992	12,866	1.0%	3,198	3,213	(0.5%)	9,794	9,653	1.5%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	36	2,710,149	16.10	93.2%	92.8%	10,621	9,940	6.9%	2,968	2,948	0.7%	7,653	6,992	9.5%
Houston-Galveston-Brazoria, TX	28	2,357,605	12.75	90.7%	91.9%	7,085	7,099	(0.2%)	2,457	2,452	0.2%	4,628	4,647	(0.4%)
Phoenix-Mesa, AZ	28	1,988,332	11.85	93.9%	92.3%	5,786	5,423	6.7%	1,534	1,436	6.8%	4,252	3,987	6.6%
Tampa-St. Petersburg-Clearwater, FL	26	1,665,367	14.75	92.1%	91.6%	5,905	5,693	3.7%	1,563	1,626	(3.9%)	4,342	4,067	6.8%
Memphis, TN-AR-MS	24	1,825,929	10.66	92.0%	92.1%	4,762	4,583	3.9%	1,474	1,452	1.5%	3,288	3,131	5.0%
Las Vegas, NV-AZ	21	1,880,531	9.76	96.2%	95.6%	4,712	4,253	10.8%	1,161	1,129	2.8%	3,551	3,124	13.7%
Denver-Boulder-Greeley, CO	18	1,312,682	14.64	87.6%	88.5%	4,373	4,323	1.2%	1,090	1,091	(0.1%)	3,283	3,232	1.6%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,436,690	12.35	91.8%	90.4%	4,323	4,151	4.1%	1,245	1,160	7.3%	3,078	2,991	2.9%
Indianapolis, IN	17	1,069,659	10.97	92.0%	92.3%	2,855	2,678	6.6%	909	939	(3.2%)	1,946	1,739	11.9%
Sacramento-Yolo, CA	15	1,223,777	16.06	93.3%	94.0%	4,774	4,527	5.5%	975	994	(1.9%)	3,799	3,533	7.5%
Orlando, FL	15	1,177,898	13.27	93.2%	91.2%	3,838	3,620	6.0%	1,068	1,021	4.6%	2,770	2,599	6.6%
Hawaii, HI	15	955,800	30.66	93.3%	94.3%	7,049	6,559	7.5%	1,624	1,377	17.9%	5,425	5,182	4.7%
Cincinnati-Northern Kentucky	14	1,158,241	10.42	93.9%	91.4%	3,016	2,832	6.5%	773	683	13.2%	2,243	2,149	4.4%
West Palm Beach-Boca Raton, FL	14	1,023,748	14.44	91.3%	91.9%	3,520	3,487	0.9%	988	1,076	(8.2%)	2,532	2,411	5.0%
San Diego, CA	13	1,230,511	17.89	92.7%	92.0%	5,285	5,022	5.2%	1,175	1,398	(16.0%)	4,110	3,624	13.4%
Charleston-North Charleston, SC	13	1,055,288	14.92	89.7%	90.3%	3,652	3,655	(0.1%)	860	915	(6.0%)	2,792	2,740	1.9%
Albuquerque, NM	12	755,085	12.22	92.8%	92.7%	2,245	2,182	2.9%	591	604	(2.2%)	1,654	1,578	4.8%
Oklahoma City, OK	11	993,525	6.95	88.7%	86.3%	1,597	1,564	2.1%	504	499	1.0%	1,093	1,065	2.6%
Austin-San Marcos, TX	11	972,363	13.60	92.6%	89.9%	3,150	3,037	3.7%	1,098	1,035	6.1%	2,052	2,002	2.5%
Salt Lake City-Ogden, UT	10	715,947	12.80	91.0%	91.9%	2,183	2,094	4.3%	532	495	7.5%	1,651	1,599	3.3%
Columbus, OH	10	682,970	10.18	92.7%	91.1%	1,720	1,642	4.8%	526	501	5.0%	1,194	1,141	4.6%
Richmond-Petersburg, VA	8	698,854	13.73	90.2%	91.9%	2,288	2,346	(2.5%)	566	528	7.2%	1,722	1,818	(5.3%)
Seattle-Tacoma-Bremerton, WA	8	578,981	17.31	90.0%	92.7%	2,362	2,299	2.7%	643	555	15.9%	1,719	1,744	(1.4%)
Sarasota-Bradenton, FL	8	570,757	13.89	92.0%	88.1%	1,902	1,846	3.0%	559	540	3.5%	1,343	1,306	2.8%
Colorado Springs, CO	8	506,950	13.58	91.0%	88.1%	1,637	1,506	8.7%	423	412	2.7%	1,214	1,094	11.0%
St. Louis, MO-IL	8	483,727	13.52	93.2%	91.1%	1,603	1,564	2.5%	592	569	4.0%	1,011	995	1.6%
Hartford, CT	7	497,201	12.73	94.1%	94.3%	1,576	1,520	3.7%	577	595	(3.0%)	999	925	8.0%
Portland-Salem, OR-WA	7	494,837	16.89	91.0%	91.4%	1,969	2,021	(2.6%)	437	441	(0.9%)	1,532	1,580	(3.0%)
Columbia, SC	7	479,772	11.23	93.0%	92.3%	1,317	1,264	4.2%	437	428	2.1%	880	836	5.3%
Midland-Odessa, TX	6	541,805	12.00	96.0%	94.4%	1,628	1,412	15.3%	314	328	(4.3%)	1,314	1,084	21.2%
Greensboro-Winston-Salem-High Point, NC	6	510,330	10.21	90.7%	90.5%	1,276	1,197	6.6%	390	382	2.1%	886	815	8.7%
Detroit-Ann Arbor-Flint, MI	6	510,276	12.18	95.2%	93.6%	1,562	1,457	7.2%	368	371	(0.8%)	1,194	1,086	9.9%
Louisville, KY-IN	6	496,756	11.27	91.3%	90.6%	1,343	1,296	3.6%	350	338	3.6%	993	958	3.7%
Nashville, TN	6	423,397	16.83	90.2%	91.6%	1,675	1,639	2.2%	356	307	16.0%	1,319	1,332	(1.0%)
Stockton-Lodi, CA	6	410,425	15.66	89.6%	95.3%	1,530	1,466	4.4%	340	315	7.9%	1,190	1,151	3.4%
Providence-New Bedford-Fall River, RI-MA	6	378,151	17.23	93.9%	92.8%	1,606	1,521	5.6%	434	437	(0.7%)	1,172	1,084	8.1%
Huntsville-Decatur-Albertville, AL	6	329,699	8.94	90.5%	90.9%	699	661	5.7%	185	183	1.1%	514	478	7.5%
Birmingham, AL	5	394,570	14.51	95.1%	95.0%	1,414	1,343	5.3%	320	342	(6.4%)	1,094	1,001	9.3%
El Paso, TX	5	386,471	7.75	96.6%	94.7%	767	741	3.5%	288	269	7.1%	479	472	1.5%
Pittsburgh, PA	5	340,752	12.09	88.7%	86.1%	959	944	1.6%	302	318	(5.0%)	657	626	5.0%
San Antonio, TX	5	336,077	13.18	93.4%	90.3%	1,074	1,026	4.7%	390	483	(19.3%)	684	543	26.0%
Kansas City, MO-KS	5	333,913	11.25	94.1%	95.5%	931	901	3.3%	602	571	5.4%	329	330	(0.3%)
Punta Gorda, FL	5	329,848	15.07	94.0%	94.1%	1,214	1,130	7.4%	317	299	6.0%	897	831	7.9%
York-Hanover, PA	5	308,900	10.40	93.4%	93.6%	791	743	6.5%	275	262	5.0%	516	481	7.3%
Other MSAs	91	7,062,026	12.97	91.3%	92.7%	21,803	20,880	4.4%	5,843	5,585	4.6%	15,960	15,295	4.3%
TOTALS	1,216	92,288,701	\$ 16.46	92.4%	92.4%	\$ 366,390	\$ 352,600	3.9%	\$ 96,215	\$ 94,233	2.1%	\$ 270,175	\$ 258,367	4.6%

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

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

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

(4) Revenues do not include tenant reinsurance income.

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

MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Year Ended December 31, 2018 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31, ⁽⁴⁾			Expenses for the Year Ended December 31, ⁽⁵⁾			NOI for the Year Ended December 31,		
				2018	2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
Los Angeles-Riverside-Orange County, CA	146	11,708,078	\$ 18.41	94.3%	94.9%	\$ 214,313	\$ 201,631	6.3%	\$ 48,519	\$ 46,626	4.1%	\$ 165,794	\$ 155,005	7.0%
New York-Northern New Jersey-Long Island, NY-NJ-PA	95	7,339,032	23.44	93.4%	93.5%	168,273	163,280	3.1%	47,111	45,499	3.5%	121,162	117,781	2.9%
Washington-Baltimore, DC-MD-VA-WV	82	6,118,493	20.40	91.8%	92.2%	119,131	116,958	1.9%	29,150	27,824	4.8%	89,981	89,134	1.0%
Dallas-Fort Worth, TX	58	4,594,634	13.23	91.4%	91.6%	58,190	58,065	0.2%	17,984	16,965	6.0%	40,206	41,100	(2.2%)
Atlanta, GA	56	4,355,276	12.13	93.3%	92.6%	52,425	49,367	6.2%	14,311	13,582	5.4%	38,114	35,785	6.5%
San Francisco-Oakland-San Jose, CA	55	4,035,688	26.75	93.6%	94.1%	103,851	99,994	3.9%	21,910	21,768	0.7%	81,941	78,226	4.7%
Boston-Worcester-Lawrence, MA-NH-ME-CT	45	2,787,886	21.13	93.5%	92.7%	56,517	54,485	3.7%	17,193	16,344	5.2%	39,324	38,141	3.1%
Chicago-Gary-Keosha, IL-IN-WI	39	2,837,819	14.72	92.3%	91.3%	40,207	39,263	2.4%	16,806	15,001	12.0%	23,401	24,262	(3.5%)
Miami-Fort Lauderdale, FL	37	2,915,223	18.71	91.9%	92.6%	52,334	51,098	2.4%	13,774	13,606	1.2%	38,560	37,492	2.8%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	36	2,710,149	15.55	93.8%	93.3%	41,403	39,183	5.7%	12,408	11,502	7.9%	28,995	27,681	4.7%
Houston-Galveston-Brazoria, TX	28	2,357,605	12.64	91.2%	89.8%	28,404	27,422	3.6%	9,980	9,882	1.0%	18,424	17,540	5.0%
Phoenix-Mesa, AZ	28	1,988,332	11.58	93.8%	93.0%	22,564	21,413	5.4%	6,132	6,066	1.1%	16,432	15,347	7.1%
Tampa-St. Petersburg-Clearwater, FL	26	1,665,367	14.59	91.9%	92.7%	23,366	22,475	4.0%	6,646	6,494	2.3%	16,720	15,981	4.6%
Memphis, TN-AR-MS	24	1,825,929	10.49	92.7%	93.1%	18,947	18,202	4.1%	6,193	6,040	2.5%	12,754	12,162	4.9%
Las Vegas, NV-AZ	21	1,880,531	9.38	96.0%	94.7%	18,080	16,442	10.0%	4,577	4,403	4.0%	13,503	12,039	12.2%
Denver-Boulder-Greeley, CO	18	1,312,682	14.48	89.5%	88.4%	17,616	17,097	3.0%	4,442	4,456	(0.3%)	13,174	12,641	4.2%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,436,690	12.02	92.8%	91.8%	17,009	16,677	2.0%	4,989	4,652	7.2%	12,020	12,025	(0.0%)
Indianapolis, IN	17	1,069,659	10.59	93.9%	92.4%	11,268	10,528	7.0%	3,632	3,666	(0.9%)	7,636	6,862	11.3%
Sacramento-Yolo, CA	15	1,223,777	15.61	93.4%	95.8%	18,590	17,704	5.0%	4,045	3,939	2.7%	14,545	13,765	5.7%
Orlando, FL	15	1,177,898	13.05	93.2%	92.5%	15,123	14,539	4.0%	4,339	4,209	3.1%	10,784	10,330	4.4%
Hawaii, HI	15	955,800	29.56	94.0%	93.9%	27,413	25,536	7.4%	6,507	5,998	8.5%	20,906	19,538	7.0%
Cincinnati-Northern Kentucky	14	1,158,241	10.21	93.6%	92.3%	11,813	11,342	4.2%	3,056	2,884	6.0%	8,757	8,458	3.5%
West Palm Beach-Boca Raton, FL	14	1,023,748	14.44	91.4%	92.0%	14,114	13,968	1.0%	4,132	4,200	(1.6%)	9,982	9,768	2.2%
San Diego, CA	13	1,230,511	17.55	92.5%	93.2%	20,722	19,826	4.5%	4,875	4,916	(0.8%)	15,847	14,910	6.3%
Charleston-North Charleston, SC	13	1,055,288	14.83	90.0%	90.6%	14,582	14,688	(0.7%)	3,540	3,560	(0.6%)	11,042	11,128	(0.8%)
Albuquerque, NM	12	755,085	11.98	93.3%	93.2%	8,897	8,517	4.5%	2,429	2,386	1.8%	6,468	6,131	5.5%
Oklahoma City, OK	11	993,525	7.02	88.5%	86.6%	6,428	6,201	3.7%	2,050	2,075	(1.2%)	4,378	4,126	6.1%
Austin-San Marcos, TX	11	972,363	13.52	91.1%	90.3%	12,325	11,998	2.7%	4,845	4,252	13.9%	7,480	7,746	(3.4%)
Salt Lake City-Ogden, UT	10	715,947	12.50	92.8%	92.7%	8,696	8,156	6.6%	2,171	2,034	6.7%	6,525	6,122	6.6%
Columbus, OH	10	682,970	10.12	92.9%	91.9%	6,814	6,566	3.8%	2,326	2,262	2.8%	4,488	4,304	4.3%
Richmond-Petersburg, VA	8	698,854	13.75	91.7%	92.7%	9,310	9,287	0.2%	2,263	2,202	2.8%	7,047	7,085	(0.5%)
Seattle-Tacoma-Bremerton, WA	8	578,981	16.60	92.0%	94.7%	9,407	8,870	6.1%	2,337	2,274	2.8%	7,070	6,596	7.2%
Sarasota-Bradenton, FL	8	570,757	14.00	90.1%	90.0%	7,498	7,404	1.3%	2,262	2,188	3.4%	5,236	5,216	0.4%
Colorado Springs, CO	8	506,950	13.03	92.3%	91.6%	6,403	6,057	5.7%	1,786	1,674	6.7%	4,617	4,383	5.3%
St. Louis, MO-IL	8	483,727	13.52	92.5%	92.1%	6,360	6,276	1.3%	2,360	2,272	3.9%	4,000	4,004	(0.1%)
Hartford, CT	7	497,201	12.57	94.8%	93.4%	6,285	6,057	3.8%	2,385	2,327	2.5%	3,900	3,730	4.6%
Portland-Salem, OR-WA	7	494,837	16.88	91.8%	93.2%	7,948	7,989	(0.5%)	1,773	1,752	1.2%	6,175	6,237	(1.0%)
Columbia, SC	7	479,772	11.11	92.2%	91.6%	5,148	4,912	4.8%	1,824	1,843	(1.0%)	3,324	3,069	8.3%
Midland-Odessa, TX	6	541,805	11.32	96.9%	90.9%	6,196	5,320	16.5%	1,301	1,241	4.8%	4,895	4,079	20.0%
Greensboro-Winston-Salem-High Point, NC	6	510,330	10.13	91.4%	89.2%	5,082	4,758	6.8%	1,586	1,507	5.2%	3,496	3,251	7.5%
Detroit-Ann Arbor-Flint, MI	6	510,276	11.79	94.6%	94.8%	6,037	5,711	5.7%	1,542	1,438	7.2%	4,495	4,273	5.2%
Louisville, KY-IN	6	496,756	11.13	93.6%	92.0%	5,415	5,263	2.9%	1,441	1,316	9.5%	3,974	3,947	0.7%
Nashville, TN	6	423,397	16.68	92.8%	92.6%	6,830	6,576	3.9%	1,484	1,502	(1.2%)	5,346	5,074	5.4%
Stockton-Lodi, CA	6	410,425	14.99	92.9%	96.5%	6,067	5,645	7.5%	1,293	1,274	1.5%	4,774	4,371	9.2%
Providence-New Bedford-Fall River, RI-MA	6	378,151	16.82	93.7%	93.4%	6,250	5,980	4.5%	1,848	1,758	5.1%	4,402	4,222	4.3%
Huntsville-Decatur-Albertville, AL	6	329,699	8.74	92.5%	91.6%	2,778	2,638	5.3%	727	755	(3.7%)	2,051	1,883	8.9%
Birmingham, AL	5	394,570	14.35	94.5%	93.7%	5,576	5,297	5.3%	1,346	1,330	1.2%	4,230	3,967	6.6%
El Paso, TX	5	386,471	7.78	93.0%	92.2%	2,973	2,807	5.9%	1,115	1,119	(0.4%)	1,858	1,688	10.1%
Pittsburgh, PA	5	340,752	12.20	88.3%	88.1%	3,862	3,820	1.1%	1,272	1,273	(0.1%)	2,590	2,547	1.7%
San Antonio, TX	5	336,077	13.07	91.8%	89.8%	4,195	4,011	4.6%	1,817	1,939	(6.3%)	2,378	2,072	14.8%
Kansas City, MO-KS	5	333,913	11.06	94.7%	94.9%	3,686	3,553	3.7%	2,404	2,301	4.5%	1,282	1,252	2.4%
Punta Gorda, FL	5	329,848	14.79	94.0%	92.7%	4,766	4,406	8.2%	1,256	1,222	2.8%	3,510	3,184	10.2%
York-Hanover, PA	5	308,900	10.19	94.1%	93.4%	3,127	2,947	6.1%	1,122	1,081	3.8%	2,005	1,866	7.4%
Other MSAs	91	7,062,026	12.77	91.8%	92.7%	86,122	84,111	2.4%	23,681	23,643	0.2%	62,441	60,468	3.3%
TOTALS	1,216	92,288,701	\$ 16.16	92.8%	92.8%	\$1,446,736	\$1,392,316	3.9%	\$ 392,297	\$ 378,322	3.7%	\$1,054,439	\$1,013,994	4.0%

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

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

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

(4) Revenues do not include tenant reinsurance income.

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

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

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

Store Location	Type	Estimated Opening	Estimated NRSF	Purchase Price / Estimated Cost	Land + Construction in Progress	EXR Ownership
2019 Projected Openings						
Charlotte, NC	C of O	1Q 2019	76,900	\$ 9,250	-	Joint Venture (10%)
Chicago, IL	C of O	1Q 2019	98,625	14,840	-	Joint Venture (10%)
Chicago, IL	C of O	1Q 2019	98,965	14,500	-	Joint Venture (10%)
Brooklyn, NY	C of O	1Q 2019	140,659	79,901	-	Joint Venture (25%)
Manayunk, PA	C of O	1Q 2019	57,675	17,100	-	Wholly-Owned
Auburndale (Newton), MA	C of O	1Q 2019	80,000	20,000	-	Joint Venture (10%)
Queens, NY	C of O	1Q 2019	128,095	52,321	-	Joint Venture (25%)
Plantation, FL	Development	1Q 2019	75,750	11,800	9,459	Wholly-Owned
Louisville, KY	C of O	1Q 2019	91,785	12,680	-	Wholly-Owned
Brooklyn, NY	C of O	2Q 2019	45,725	20,750	-	Joint Venture (10%)
Brooklyn, NY	C of O	2Q 2019	62,385	32,980	-	Joint Venture (25%)
Broomfield, CO	Development	2Q 2019	65,475	9,083	3,584	Joint Venture (100%) ⁽¹⁾
Brooklyn Center, MN	C of O	3Q 2019	83,000	8,400	-	Wholly-Owned
Alexandria, VA	C of O	3Q 2019	79,500	17,500	-	Joint Venture (10%)
Wakefield, MA	C of O	3Q 2019	84,075	16,800	-	Wholly-Owned
Miramar, FL	C of O	4Q 2019	78,750	14,800	-	Joint Venture (10%)
West Palm Beach, FL	C of O	4Q 2019	79,075	14,500	-	Joint Venture (10%)
Total 2019		17	1,426,439	\$ 367,205	\$ 13,043	
2020 Projected Openings						
Belleville, NJ	Development	1Q 2020	75,000	\$ 10,944	321	Joint Venture (95%)
San Jose, CA	C of O	1Q 2020	76,000	13,500	-	Wholly-Owned
Vista, CA	C of O	1Q 2020	104,400	16,000	-	Joint Venture (10%)
Aurora, CO	C of O	2Q 2020	79,900	10,528	-	Wholly-Owned
Neptune City, NJ	C of O	2Q 2020	65,875	11,400	-	Wholly-Owned
Total 2020		5	401,175	\$ 62,372	\$ 321	

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

Certificate of Occupancy / Development Stores Performance Summary
For the Three Months Ended December 31, 2018 (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,	
					2018	2017	2018	2017	2018	2017	2018	2017
Quincy, MA	1Q 2016	100.0%	\$ 16,150	85,024	87.7%	79.1%	\$ 404	\$ 309	\$ 124	\$ 102	\$ 280	\$ 207
Chicago, IL	1Q 2016	100.0%	16,500	81,638	92.3%	80.5%	275	219	194	158	81	61
Aurora, CO	1Q 2016	10.0%	11,470	84,360	83.2%	83.4%	231	219	97	99	134	120
Mesa, AZ	2Q 2016	100.0%	5,000	63,395	95.5%	89.7%	195	166	55	55	140	111
Roswell, GA	2Q 2016	100.0%	7,900	76,890	93.1%	75.6%	238	186	49	73	189	113
New York, NY	2Q 2016	25.0%	52,000	62,549	82.9%	74.7%	493	385	130	132	363	253
San Antonio, TX ⁽¹⁾⁽²⁾	2Q 2016	100.0%	10,500	104,685	64.9%	85.3%	256	189	109	97	147	92
Elmont, NY ⁽³⁾	3Q 2016	100.0%	29,000	80,094	83.6%	68.0%	491	369	151	98	340	271
Glendale, CA	3Q 2016	100.0%	13,800	66,590	91.4%	75.0%	364	240	96	99	268	141
Vancouver, WA ⁽³⁾	3Q 2016	100.0%	11,700	82,291	82.9%	81.5%	233	224	60	57	173	167
Murray, UT	4Q 2016	100.0%	3,750	78,445	87.1%	81.6%	227	181	66	66	161	115
Smyrna, GA ⁽⁴⁾	2Q 2016	100.0%	8,000	58,866	87.1%	72.6%	203	159	80	65	123	94
Portland, OR ⁽³⁾	3Q 2016	100.0%	9,000	44,215	80.0%	70.2%	158	136	59	64	99	72
Sarasota, FL	4Q 2016	20.0%	10,340	66,803	85.2%	56.3%	155	94	69	88	86	6
Lake Worth, FL	1Q 2017	10.0%	8,455	78,615	84.3%	61.3%	219	129	95	83	124	46
Clearwater, FL	1Q 2017	20.0%	7,750	60,166	87.4%	70.6%	229	154	69	52	160	102
Philadelphia, PA ⁽³⁾	2Q 2017	100.0%	17,800	77,186	68.7%	38.4%	205	94	69	61	136	33
Warrington, PA ⁽³⁾	2Q 2017	100.0%	12,000	65,722	73.6%	46.3%	183	103	73	67	110	36
Orlando, FL	2Q 2017	100.0%	7,343	66,288	87.3%	68.7%	183	137	72	50	111	87
Ft Myers, FL	3Q 2017	100.0%	8,970	77,474	64.7%	27.2%	149	41	93	51	56	(10)
Cohasset, MA	3Q 2017	10.0%	8,800	50,780	90.3%	51.9%	260	89	67	73	193	16
Venice, FL	4Q 2017	20.0%	7,830	58,254	83.7%	34.7%	155	30	64	128	91	(98)
Portland, OR	4Q 2017	25.0%	12,800	73,280	70.4%	16.6%	211	14	65	59	146	(45)
Suwanee, GA	4Q 2017	100.0%	9,600	78,447	48.4%	5.3%	77	2	56	69	21	(67)
Buford, GA	4Q 2017	100.0%	7,500	78,955	61.4%	6.7%	103	2	64	31	39	(29)
Philadelphia, PA	4Q 2017	100.0%	17,700	73,156	77.2%	35.7%	292	86	31	49	261	37
Westwood, NJ	4Q 2017	100.0%	21,000	70,873	47.3%	12.4%	141	12	186	58	(45)	(46)
New York, NY	4Q 2017	25.0%	25,924	52,647	61.6%	4.9%	167	1	66	44	101	(43)
Charlotte, NC	4Q 2017	100.0%	10,900	70,945	58.2%	16.4%	107	1	56	22	51	(21)
Bradenton, FL	4Q 2017	100.0%	10,400	86,730	60.0%	30.0%	135	18	58	78	77	(60)
Milwaukee, WI ⁽⁵⁾	4Q 2017	10.0%	13,040	84,841	33.9%	3.3%	57	2	66	94	(9)	(92)
Franklin, WI ⁽⁵⁾	4Q 2017	10.0%	12,520	92,596	48.2%	11.6%	79	11	115	47	(36)	(36)
Raleigh, NC	1Q 2018	10.0%	8,800	68,265	43.8%	0.0%	65	-	65	(1)	-	1
Cherry Creek, CO ⁽¹⁾	1Q 2018	100.0%	14,000	88,283	37.3%	0.0%	93	-	97	-	(4)	-
Totowa, NJ	1Q 2018	100.0%	19,541	84,315	47.9%	0.0%	146	-	276	-	(130)	-
Elmhurst, IL	2Q 2018	25.0%	9,960	83,072	56.1%	7.9%	85	2	32	31	53	(29)
St. Petersburg, FL	2Q 2018	20.0%	9,750	99,043	59.4%	0.0%	123	-	59	-	64	-
Vancouver, WA	2Q 2018	25.0%	8,250	57,405	68.3%	0.0%	127	-	50	-	77	-
Houston, TX ⁽¹⁾	2Q 2018	100.0%	9,000	79,592	52.0%	0.0%	107	-	65	-	42	-
Hollywood, FL	2Q 2018	10.0%	11,800	58,045	30.7%	0.0%	61	-	60	-	1	-
Portland, OR	2Q 2018	25.0%	22,500	78,476	33.1%	0.0%	73	-	91	-	(18)	-
Largo, FL	3Q 2018	25.0%	11,500	86,720	22.2%	0.0%	60	-	61	-	(1)	-
Minnnetonka, MN ⁽⁶⁾	3Q 2018	100.0%	12,025	70,114	29.0%	0.0%	62	-	32	-	30	-
Milwaukie, OR	3Q 2018	25.0%	11,700	64,477	35.9%	0.0%	77	-	35	-	42	-
Riverview, FL	3Q 2018	10.0%	10,400	88,220	39.4%	0.0%	96	-	53	-	43	-
Crum Lynne, PA	3Q 2018	95.0%	13,180	84,010	21.2%	0.0%	34	-	137	-	(103)	-
Lawrenceville, GA	4Q 2018	100.0%	7,500	78,969	15.1%	0.0%	6	-	36	-	(30)	-
Jamaica Plain, MA	4Q 2018	100.0%	21,333	94,152	7.5%	0.0%	4	-	52	-	(48)	-
Brooklyn Park, MN	4Q 2018	100.0%	8,100	77,144	5.8%	0.0%	2	-	26	-	(24)	-
Decatur, GA	4Q 2018	10.0%	14,250	78,977	25.0%	0.0%	67	-	56	-	11	-
St. Petersburg, FL	4Q 2018	10.0%	12,200	70,320	5.0%	0.0%	2	-	46	-	(44)	-
Atlanta, GA	4Q 2018	10.0%	13,500	76,775	7.2%	0.0%	2	-	35	-	(33)	-
Tampa, FL	4Q 2018	10.0%	10,000	77,865	1.0%	0.0%	-	-	14	-	(14)	-
Total Projects	53		\$ 684,731	3,977,039			\$ 8,167	\$ 4,004	\$ 4,082	\$ 2,399	\$ 4,085	\$ 1,605

- (1) Property is 100% equity owned by EXR but is a JV due to the partner's promoted interest.
- (2) Planned expansion to property completed 2Q 2018.
- (3) EXR acquired the membership interests held by affiliates 4Q 2017.
- (4) Store opened 2Q 2016 and was previously managed by EXR. EXR purchased joint venture interest in store 4Q 2016.
- (5) Store opened 4Q 2017 and was previously managed by EXR. EXR purchased joint venture interest in store 2Q 2018.
- (6) Store opened 1Q 2018 and was previously managed by EXR. EXR purchased store in 3Q 2018.

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

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at December 31,		Revenue for the Year Ended December 31,		Expenses for the Year Ended December 31,		NOI for the Year Ended December 31,	
					2018	2017	2018	2017	2018	2017	2018	2017
Quincy, MA	1Q 2016	100.0%	16,150	85,024	87.7%	79.1%	\$ 1,501	\$ 996	\$ 575	\$ 424	\$ 926	\$ 572
Chicago, IL	1Q 2016	100.0%	16,500	81,638	92.3%	80.5%	1,033	759	670	547	363	212
Aurora, CO	1Q 2016	10.0%	11,470	84,360	83.2%	83.4%	885	671	392	415	493	256
Mesa, AZ	2Q 2016	100.0%	5,000	63,395	95.5%	89.7%	722	607	233	233	489	374
Roswell, GA	2Q 2016	100.0%	7,900	76,890	93.1%	75.6%	881	582	247	282	634	300
New York, NY	2Q 2016	25.0%	52,000	62,549	82.9%	74.7%	1,850	1,192	551	566	1,299	626
San Antonio, TX ⁽¹⁾⁽²⁾	2Q 2016	100.0%	10,500	104,685	64.9%	85.3%	893	626	501	546	392	80
Elmont, NY ⁽³⁾	3Q 2016	100.0%	29,000	80,094	83.6%	68.0%	1,796	1,127	472	391	1,324	736
Glendale, CA	3Q 2016	100.0%	13,800	66,590	91.4%	75.0%	1,307	696	408	402	899	294
Vancouver, WA ⁽³⁾	3Q 2016	100.0%	11,700	82,291	82.9%	81.5%	944	765	244	222	700	543
Murray, UT	4Q 2016	100.0%	3,750	78,445	87.1%	81.6%	846	472	275	272	571	200
Smyrna, GA ⁽⁴⁾	2Q 2016	100.0%	8,000	58,866	87.1%	72.6%	737	489	270	259	467	230
Portland, OR ⁽³⁾	3Q 2016	100.0%	9,000	44,215	80.0%	70.2%	601	371	276	210	325	161
Sarasota, FL	4Q 2016	20.0%	10,340	66,803	85.2%	56.3%	548	214	297	300	251	(86)
Lake Worth, FL	1Q 2017	10.0%	8,455	78,615	84.3%	61.3%	762	267	400	386	362	(119)
Clearwater, FL	1Q 2017	20.0%	7,750	60,166	87.4%	70.6%	796	334	289	206	507	128
Philadelphia, PA ⁽³⁾	2Q 2017	100.0%	17,800	77,186	68.7%	38.4%	647	179	303	232	344	(53)
Warrington, PA ⁽³⁾	2Q 2017	100.0%	12,000	65,722	73.6%	46.3%	621	181	295	177	326	4
Orlando, FL	2Q 2017	100.0%	7,343	66,288	87.3%	68.7%	733	281	302	179	431	102
Ft Myers, FL	3Q 2017	100.0%	8,970	77,474	64.7%	27.2%	465	46	307	90	158	(44)
Cohasset, MA	3Q 2017	10.0%	8,800	50,780	90.3%	51.9%	791	104	294	134	497	(30)
Venice, FL	4Q 2017	20.0%	7,830	58,254	83.7%	34.7%	480	32	236	159	244	(127)
Portland, OR	4Q 2017	25.0%	12,800	73,280	70.4%	16.6%	613	14	299	59	314	(45)
Suwanee, GA	4Q 2017	100.0%	9,600	78,447	48.4%	5.3%	191	2	253	69	(62)	(67)
Buford, GA	4Q 2017	100.0%	7,500	78,955	61.4%	6.7%	250	2	255	31	(5)	(29)
Philadelphia, PA	4Q 2017	100.0%	17,700	73,156	77.2%	35.7%	893	103	323	86	570	17
Westwood, NJ	4Q 2017	100.0%	21,000	70,873	47.3%	12.4%	382	12	592	58	(210)	(46)
New York, NY	4Q 2017	25.0%	25,924	52,647	61.6%	4.9%	411	1	299	44	112	(43)
Charlotte, NC	4Q 2017	100.0%	10,900	70,945	58.2%	16.4%	270	1	230	22	40	(21)
Bradenton, FL	4Q 2017	100.0%	10,400	86,730	60.0%	30.0%	400	18	274	78	126	(60)
Milwaukee, WI ⁽⁵⁾	4Q 2017	10.0%	13,040	84,841	33.9%	3.3%	144	2	316	94	(172)	(92)
Franklin, WI ⁽⁵⁾	4Q 2017	10.0%	12,520	92,596	48.2%	11.6%	224	12	338	50	(114)	(38)
Raleigh, NC	1Q 2018	10.0%	8,800	68,265	43.8%	0.0%	133	-	221	(1)	(88)	1
Cherry Creek, CO ⁽¹⁾	1Q 2018	100.0%	14,000	88,283	37.3%	0.0%	185	-	329	-	(144)	-
Totowa, NJ	1Q 2018	100.0%	19,541	84,315	47.9%	0.0%	292	-	543	-	(251)	-
Elmhurst, IL	2Q 2018	25.0%	9,960	83,072	56.1%	7.9%	178	2	192	31	(14)	(29)
St. Petersburg, FL	2Q 2018	20.0%	9,750	99,043	59.4%	0.0%	282	-	272	-	10	-
Vancouver, WA	2Q 2018	25.0%	8,250	57,405	68.3%	0.0%	220	-	150	-	70	-
Houston, TX ⁽¹⁾	2Q 2018	100.0%	9,000	79,592	52.0%	0.0%	191	-	194	-	(3)	-
Hollywood, FL	2Q 2018	10.0%	11,800	58,045	30.7%	0.0%	83	-	128	-	(45)	-
Portland, OR	2Q 2018	25.0%	22,500	78,476	33.1%	0.0%	101	-	158	-	(57)	-
Largo, FL	3Q 2018	25.0%	11,500	86,720	22.2%	0.0%	76	-	124	-	(48)	-
Minnetonka, MN ⁽⁶⁾	3Q 2018	100.0%	12,025	70,114	29.0%	0.0%	117	-	263	-	(146)	-
Milwaukie, OR	3Q 2018	25.0%	11,700	64,477	35.9%	0.0%	101	-	109	-	(8)	-
Riverview, FL	3Q 2018	10.0%	10,400	88,220	39.4%	0.0%	141	-	144	-	(3)	-
Crum Lynne, PA	3Q 2018	95.0%	13,180	84,010	21.2%	0.0%	35	-	154	-	(119)	-
Lawrenceville, GA	4Q 2018	100.0%	7,500	78,969	15.1%	0.0%	6	-	36	-	(30)	-
Jamaica Plain, MA	4Q 2018	100.0%	21,333	94,152	7.5%	0.0%	4	-	52	-	(48)	-
Brooklyn Park, MN	4Q 2018	100.0%	8,100	77,144	5.8%	0.0%	2	-	26	-	(24)	-
Decatur, GA	4Q 2018	10.0%	14,250	78,977	25.0%	0.0%	94	-	123	-	(29)	-
St. Petersburg, FL	4Q 2018	10.0%	12,200	70,320	5.0%	0.0%	2	-	47	-	(45)	-
Atlanta, GA	4Q 2018	10.0%	13,500	76,775	7.2%	0.0%	2	-	35	-	(33)	-
Tampa, FL	4Q 2018	10.0%	10,000	77,865	1.0%	0.0%	-	-	14	-	(14)	-
Total Projects	53		\$ 684,731	3,977,039			\$ 25,862	\$ 11,160	\$ 14,330	\$ 7,253	\$ 11,532	\$ 3,907

- (1) Property is 100% equity owned by EXR but is a JV due to the partner's promoted interest.
- (2) Planned expansion to property completed 2Q 2018.
- (3) EXR acquired the membership interests held by affiliates 4Q 2017.
- (4) Store opened 2Q 2016 and was previously managed by EXR. EXR purchased joint venture interest in store 4Q 2016.
- (5) Store opened 4Q 2017 and was previously managed by EXR. EXR purchased joint venture interest in store 2Q 2018.
- (6) Store opened 1Q 2018 and was previously managed by EXR. EXR purchased store in 3Q 2018.

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

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote ⁽¹⁾	EXR into Promote	EXR Equity in Earnings ⁽²⁾	EXR Promoted Interest ⁽³⁾	Total EXR Equity in Earnings	NOI ⁽⁴⁾	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
Extra Space West One	7	5.0%	10.0%	40.0%	Yes	\$ 81	\$ 570	\$ 651	\$ 1,975	\$ 1,617	\$ 858	\$ 17,150
Extra Space Northern Properties Six	10	10.0%	10.0%	25.0%	Yes ⁽⁵⁾	165	106	271	2,465	1,648	3,550	35,500
ESS PRISA LLC	85	4.0%	-	-	NA	598	-	598	18,864	15,096	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	820	107	927	3,021	1,920	23,466	52,100
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	Yes	438	9	447	5,147	1,467	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	40	19	59	4,991	400	19,440	194,400
Extra Space West Two LLC	5	5.6%	10.0%	40.0%	Yes	54	220	274	1,597	1,209	956	17,157
ESS Bristol Investments LLC	7	10.0%	10.0%	20.0%	No	(41)	-	(41)	548	(392)	4,284	42,844
WICNN JV LLC ⁽⁶⁾	7	10.0%	12.0%	25.0%	No	308	-	308	305	(2,024)	6,820	68,203
Alan Jathoo JV LLC	9	10.0%	-	-	NA	14	-	14	731	138	-	-
Other JVs ⁽⁶⁾	23	10%-50%	-	-	NA	296	-	296	2,794	(147)	35,304	135,954
Adjustment for Sold JVs								\$ -				
TOTALS⁽⁷⁾	229					\$ 2,773	\$ 1,031	\$ 3,804	\$ 42,438	\$ 20,932	\$ 172,492	\$ 792,308

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Year Ended December 31, 2018 (unaudited)
(dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote ⁽¹⁾	EXR into Promote	EXR Equity in Earnings ⁽²⁾	EXR Promoted Interest ⁽³⁾	Total EXR Equity in Earnings	NOI ⁽⁴⁾	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
Extra Space West One	7	5.0%	10.0%	40.0%	Yes	\$ 314	\$ 2,212	\$ 2,526	\$ 7,648	\$ 6,272	\$ 858	\$ 17,150
Extra Space Northern Properties Six	10	10.0%	10.0%	25.0%	Yes ⁽⁵⁾	628	386	1,014	9,588	6,281	3,550	35,500
ESS PRISA LLC	85	4.0%	-	-	NA	2,338	-	2,338	73,925	59,032	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	3,189	451	3,640	11,838	7,477	23,466	52,100
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	Yes	1,877	9	1,886	20,245	6,240	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	60	19	79	19,023	600	19,440	194,400
Extra Space West Two LLC	5	5.6%	10.0%	40.0%	Yes	207	835	1,042	6,267	4,711	956	17,157
ESS Bristol Investments LLC	7	10.0%	10.0%	20.0%	No	(152)	-	(152)	1,459	(1,518)	4,284	42,844
WICNN JV LLC ⁽⁶⁾	7	10.0%	12.0%	25.0%	No	622	-	622	723	(3,543)	6,820	68,203
Alan Jathoo JV LLC	9	10.0%	-	-	NA	(12)	-	(12)	1,098	(124)	-	-
Other JVs ⁽⁶⁾	23	10%-50%	-	-	NA	1,126	(16)	1,110	9,250	458	35,304	135,954
Adjustment for Sold JVs						\$ 109	\$ 250	\$ 359				
TOTALS⁽⁷⁾	229					\$ 10,306	\$ 4,146	\$ 14,452	\$ 161,064	\$ 85,886	\$ 172,492	\$ 792,308

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

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

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

(3) EXR interest above pro-rata share.

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

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

(6) Included in Equity in Earnings is an 8% return earned on EXRs Preferred Equity balance.

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



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

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2018
Alabama	8	557,383	4,723	92.0%	91.7%
Arizona	23	1,622,247	14,669	94.5%	93.9%
California	146	11,419,502	113,356	93.3%	92.7%
Colorado	14	917,712	7,625	89.8%	88.0%
Connecticut	7	526,713	5,293	93.5%	92.7%
Florida	86	6,598,217	63,915	90.8%	90.0%
Georgia	59	4,544,661	36,773	88.8%	88.0%
Hawaii	9	603,250	8,539	93.2%	93.1%
Illinois	31	2,398,915	22,726	92.3%	91.4%
Indiana	15	949,530	8,017	92.2%	91.4%
Kansas	1	49,999	534	93.9%	92.5%
Kentucky	11	834,018	6,388	92.9%	92.0%
Louisiana	2	150,555	1,425	93.6%	93.6%
Maryland	32	2,564,091	25,123	92.7%	92.0%
Massachusetts	45	2,843,567	29,731	89.8%	88.4%
Michigan	7	559,079	4,197	94.2%	92.8%
Minnesota	4	285,098	2,795	53.7%	54.4%
Mississippi	3	215,912	1,517	94.8%	94.1%
Missouri	5	332,116	2,867	92.2%	91.7%
Nevada	14	1,038,222	8,535	95.6%	94.5%
New Hampshire	2	136,165	1,203	88.0%	87.8%
New Jersey	59	4,630,753	48,793	92.1%	91.4%
New Mexico	11	720,605	6,333	92.6%	91.5%
New York	23	1,741,030	22,215	89.4%	88.8%
North Carolina	18	1,319,821	12,507	87.7%	87.1%
Ohio	17	1,305,735	10,041	94.1%	93.2%
Oregon	6	399,492	3,598	90.0%	89.3%
Pennsylvania	16	1,202,122	11,790	87.9%	87.5%
Rhode Island	2	130,746	1,316	92.6%	93.2%
South Carolina	23	1,756,491	13,476	89.3%	89.0%
Tennessee	17	1,418,743	10,519	91.5%	90.0%
Texas	97	8,335,179	64,319	91.7%	91.2%
Utah	10	709,291	5,668	89.6%	88.4%
Virginia	46	3,678,403	34,530	90.3%	89.5%
Washington	8	591,323	4,944	89.1%	88.1%
Washington, DC	1	99,664	1,214	93.8%	93.4%
Totals	878	67,186,350	621,214	91.4%	90.6%

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

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2018
Alabama	21	1,442,117	11,640	82.0%	82.2%
Arizona	40	2,878,030	25,626	90.1%	89.3%
California	261	20,796,746	197,378	92.1%	91.6%
Colorado	43	3,051,686	26,729	70.9%	70.2%
Connecticut	17	1,327,262	12,654	83.2%	82.7%
Delaware	2	146,199	1,334	75.2%	76.0%
Florida	180	13,732,493	129,752	79.2%	79.1%
Georgia	78	6,038,714	49,286	83.6%	83.0%
Hawaii	16	1,005,766	13,991	91.9%	91.8%
Illinois	62	4,604,928	44,607	82.3%	81.6%
Indiana	28	1,773,291	15,103	83.1%	82.2%
Kansas	3	158,369	1,381	94.7%	94.4%
Kentucky	16	1,197,044	9,131	90.5%	89.4%
Louisiana	3	282,550	2,406	93.4%	93.1%
Maryland	61	4,675,450	47,454	90.1%	89.5%
Massachusetts	60	3,806,744	39,263	87.3%	85.6%
Michigan	12	974,415	7,803	88.6%	87.8%
Minnesota	9	588,747	5,756	65.2%	65.2%
Mississippi	7	470,442	3,107	91.9%	91.2%
Missouri	16	1,099,424	9,653	75.5%	75.0%
Nebraska	2	128,103	678	54.3%	56.0%
Nevada	24	2,283,805	17,830	95.4%	94.9%
New Hampshire	5	281,285	2,618	85.9%	84.6%
New Jersey	84	6,505,233	67,812	90.6%	90.0%
New Mexico	20	1,407,786	11,486	78.0%	76.1%
New York	48	3,340,645	46,119	88.2%	87.8%
North Carolina	41	3,091,084	29,177	69.1%	69.7%
Ohio	26	1,887,590	14,994	88.4%	87.7%
Oklahoma	19	1,573,991	10,239	80.2%	80.4%
Oregon	17	1,120,436	11,473	61.3%	61.8%
Pennsylvania	43	3,154,783	29,113	85.3%	85.0%
Rhode Island	3	215,411	2,006	92.8%	92.7%
South Carolina	46	3,452,376	28,174	76.8%	76.9%
Tennessee	41	3,135,786	24,028	85.5%	84.6%
Texas	173	14,389,356	114,653	82.8%	82.7%
Utah	21	1,510,541	11,498	78.3%	77.6%
Virginia	67	5,249,325	50,517	84.9%	84.4%
Washington	12	857,730	7,209	84.1%	83.1%
Wisconsin	8	791,606	6,723	52.5%	52.7%
Washington, DC	4	342,907	4,751	72.9%	73.4%
Puerto Rico	8	915,084	8,003	88.3%	88.3%
Totals	1,647	125,685,280	1,153,155	84.4%	84.0%