

Supplemental Financial Information
Three Months Ended March 31, 2016



Forward Looking Statement

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

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

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



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FOR IMMEDIATE RELEASE

**Extra Space Storage Inc. Reports 2016 First Quarter Results:
Same-store revenue growth of 9.1%, NOI growth of 12.3% and FFO as adjusted per share growth of 24.6%**

SALT LAKE CITY, May 2, 2016 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage facilities in the United States, announced operating results for the three months ended March 31, 2016.

Highlights for the three months ended March 31, 2016:

- Achieved funds from operations attributable to common stockholders (“FFO”) of \$0.79 per diluted share. Excluding costs associated with acquisitions, non-cash interest and the loss related to settlement of legal action, FFO as adjusted was \$0.86 per diluted share, representing a 24.6% increase compared to the same period in 2015.
- Increased same-store revenue by 9.1% and same-store net operating income (“NOI”) by 12.3% compared to the same period in 2015.
- Increased same-store occupancy by 70 basis points to 92.8% as of March 31, 2016, compared to 92.1% as of March 31, 2015.
- Acquired 21 wholly-owned operating stores and two stores at completion of construction for a total of approximately \$225.2 million.
- Acquired two stores at completion of construction with joint venture partners for a total of approximately \$34.5 million.
- Sold 831,300 shares of common stock using the “at the market” (“ATM”) equity program, resulting in net proceeds of \$73.6 million after deducting offering costs.
- Paid a quarterly dividend of \$0.59 per share.

Spencer F. Kirk, CEO of Extra Space Storage Inc., commented: “We are off to a great start in 2016 with record-high occupancy and solid growth in revenue and NOI. This resulted in impressive FFO growth of 25% per share. Our acquisition and third-party management pipelines are robust, and we continue to strengthen and diversify our national platform.”

FFO Per Share:

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

	For the Three Months Ended March 31,			
	2016		2015	
		(per share)		(per share)
Net income attributable to common stockholders	\$ 82,592	\$ 0.66	\$ 53,742	\$ 0.46
Impact of the difference in weighted average number of shares – diluted ⁽²⁾		(0.04)		(0.03)
Adjustments:				
Real estate depreciation	36,436	0.27	26,118	0.21
Amortization of intangibles	4,736	0.04	2,797	0.02
Loss on earnout from prior acquisition	1,544	0.01	-	-
Unconsolidated joint venture real estate depreciation and amortization	1,015	0.01	1,057	0.01
Unconsolidated joint venture gain on sale of properties and purchase of partners' interests	(26,923)	(0.20)	(2,857)	(0.02)
Distributions paid on Series A Preferred Operating Partnership units	(1,271)	(0.01)	(1,274)	(0.01)
Income allocated to Operating Partnership noncontrolling interests	6,816	0.05	4,893	0.04
FFO attributable to common stockholders	104,945	0.79	84,476	0.68
Adjustments:				
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	1,233	0.01	697	0.01
Non-cash interest benefit related to out of market debt	(354)	-	(748)	(0.01)
Acquisition related costs	4,053	0.03	869	0.01
Loss related to settlement of legal action	4,000	0.03	-	-
FFO as adjusted attributable to common stockholders	\$ 113,877	\$ 0.86	\$ 85,294	\$ 0.69
Weighted average number of shares – diluted⁽³⁾	132,937,006		123,895,474	

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

(2) Adjustment to account for the difference between the number of shares used to calculate earnings per share and the number of shares used to calculate FFO per share. Earnings per share is calculated using the two-class method, which uses a lower number of shares than the calculation for FFO per share and FFO as adjusted per share, which are calculated assuming full redemption of all OP units as described in note (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 FFO as adjusted per share also includes the effect of share-based compensation plans and shares related to the exchangeable senior notes using the treasury stock method.

Operating Results and Same-Store Performance:

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

	For the Three Months Ended March 31,		Percent Change
	2016	2015	
Same-store rental and tenant reinsurance revenues	\$ 170,471	\$ 156,233	9.1%
Same-store operating and tenant reinsurance expenses	48,576	47,673	1.9%
Same-store net operating income	<u>\$ 121,895</u>	<u>\$ 108,560</u>	<u>12.3%</u>
Non same-store rental and tenant reinsurance revenues	\$ 49,572	\$ 9,171	440.5%
Non same-store operating and tenant reinsurance expenses	\$ 16,847	\$ 2,499	574.1%
Total rental and tenant reinsurance revenues	\$ 220,043	\$ 165,404	33.0%
Total operating and tenant reinsurance expenses	\$ 65,423	\$ 50,172	30.4%
Same-store square foot occupancy as of quarter end	92.8%	92.1%	
Properties included in same-store	564	564	

Same-store revenues for the three months ended March 31, 2016 increased due to gains in occupancy and higher rental rates for both new and existing customers. Expenses were higher for the three months ended March 31, 2016 due to increases in tenant reinsurance expense, credit card merchant fees, property taxes and insurance. Increases in expenses were partially offset by decreases in utility expense, snow removal and repairs and maintenance expense during the three months ended March 31, 2016.

Major markets with revenue growth above the Company's portfolio average for the three months ended March 31, 2016 included Atlanta, Dallas, Los Angeles, San Francisco and Tampa/St. Petersburg. Major markets performing below the Company's portfolio average included Chicago, Memphis and Washington D.C./Baltimore.

Acquisition, Disposition and Third-Party Management Activity:

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

	Closed During the Three Months Ended March 31, 2016		Closed Subsequent to March 31, 2016		Under Contract to Close in 2016		Total 2016 Acquisitions Closed or Under Contract		Total 2017-18 Acquisitions Under Contract	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price	Stores	Price
Operating Stores ⁽¹⁾	21	\$192,523	9	\$83,048	12	\$179,400	42	\$454,971	-	\$-
Stores Purchased Upon Completion ⁽²⁾	2	32,650	1	5,000	4	27,450	7	65,100	4	54,478
Wholly Owned Total	23	225,173	10	88,048	16	206,850	49	520,071	4	54,478
JV Stores Purchased Upon Completion ⁽²⁾	2	34,470	1	52,000	6	105,000	9	191,470	3	145,800
Total	25	\$259,643	11	\$140,048	22	\$311,850	58	\$711,541	7	\$200,278

(1) Includes the buyout of a joint venture partner's interest in six stores on February 2, 2016 at the value of the JV partner's interest (55% of total property value).

(2) The locations of stores purchased upon completion and joint venture ownership interest details are included in the supplemental financial information published on the Company's website.

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

Dispositions:

The Company did not dispose of any assets during the three months ended March 31, 2016. Subsequent to the end of the quarter, the Company sold seven stores for a total of \$18.0 million. The Company will continue to manage these stores for the third-party owner.

Property Management:

As of March 31, 2016, the Company managed 353 stores for third-party owners. With an additional 249 stores owned and operated in joint ventures, the Company had a total of 602 stores under management. The Company continues to be the largest self-storage management company in the United States.

Balance Sheet:

During the three months ended March 31, 2016, the Company sold 831,300 shares of common stock using its "at the market" ("ATM") equity program at an average sales price of \$88.63 per share, resulting in net proceeds of \$73.6 million after deducting offering costs. At March 31, 2016 the Company had \$294.6 million available for issuance under the existing equity distribution agreements.

As of March 31, 2016, the Company's percentage of fixed-rate debt to total debt was 77.8%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.5% and 2.2%, respectively. The combined weighted average interest rate was 3.2% with a weighted average maturity of approximately 4.8 years.

Dividends:

On March 31, 2016, the Company paid a first quarter common stock dividend of \$0.59 per share to stockholders of record at the close of business on March 15, 2016.

Outlook:

The following table outlines the Company's FFO estimates and annual assumptions for the year ending December 31, 2016:

	Ranges for 2016 Annual Assumptions		Notes
	Low	High	
Funds from operations attributable to common stockholders	\$ 3.59	\$ 3.66	
Funds from operations as adjusted attributable to common stockholders	\$ 3.71	\$ 3.78	
Same-store property revenue growth	7.00%	7.75%	Assumes a same-store pool of 564 stores and includes tenant reinsurance
Same-store property expense growth	2.75%	3.50%	Assumes a same-store pool of 564 stores and includes tenant reinsurance
Same-store property NOI growth	8.25%	9.50%	Assumes a same-store pool of 564 stores and includes tenant reinsurance
Weighted average one-month LIBOR	0.70%	0.70%	
Net tenant reinsurance income	\$ 71,000,000	\$ 72,000,000	
General and administrative expenses	\$ 78,500,000	\$ 79,500,000	Includes non-cash compensation expense of \$7.3 million, and one-time settlement of legal action of \$4.0 million.
Average monthly cash balance	\$ 40,000,000	\$ 40,000,000	
Equity in earnings of real estate ventures	\$ 12,000,000	\$ 13,000,000	
Acquisition of wholly-owned operating stores	\$ 530,000,000	\$ 530,000,000	
Acquisition of wholly-owned other stores upon completion of development	\$ 70,000,000	\$ 70,000,000	
Acquisition of joint venture other stores upon completion of development	\$ 200,000,000	\$ 200,000,000	
Interest expense	\$ 129,000,000	\$ 130,500,000	
Non-cash interest expense related to exchangeable senior notes	\$ 5,000,000	\$ 5,000,000	Excluded from FFO as adjusted
Non-cash interest benefit related to out of market debt	\$ 1,000,000	\$ 1,000,000	Excluded from FFO as adjusted
Taxes associated with the Company's taxable REIT subsidiary	\$ 15,000,000	\$ 16,000,000	
Acquisition related costs	\$ 8,000,000	\$ 8,000,000	Excluded from FFO as adjusted
Weighted average share count	134,000,000	134,000,000	Assumes redemption of all OP units for common stock

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

Supplemental Financial Information:

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

Conference Call:

The Company will host a conference call at 1:00 p.m. Eastern Time on Tuesday, May 3, 2016, to discuss its financial results. To participate in the conference call, please dial 855-791-2026 or 631-485-4899 for international participants; conference passcode: 78798700. The conference call will also be available on the Company's website at www.extraspace.com. To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. A replay of the call will be available for 30 days on the Company's website in the Investor Relations section.

A replay of the call will also be available by telephone, from 4:00 p.m. Eastern Time on May 3, 2016, until 11:59 p.m. Eastern Time on May 8, 2016. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; conference passcode: 78798700.

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

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

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 earnings. Net earnings assume that the values of real estate assets diminish predictably over time as reflected through depreciation and amortization expenses. The values of real estate assets fluctuate due to market conditions and the Company believes FFO more accurately reflects the value of the Company’s real estate assets. FFO is defined by the National Association of Real Estate Investment Trusts, Inc. (“NAREIT”) as net income computed in accordance with U.S. generally accepted accounting principles (“GAAP”), excluding gains or losses on sales of operating stores and impairment write downs of depreciable real estate assets, plus depreciation and amortization and after adjustments to record unconsolidated partnerships and joint ventures on the same basis. The Company believes that to further understand the Company’s performance, FFO should be considered along with the reported net income and cash flows in accordance with GAAP, as presented in the Company’s consolidated financial statements. FFO should not be considered a replacement of net income computed in accordance with GAAP.

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

Definition of Same-Store:

The Company's same-store pool for the periods presented consists of 564 stores that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. The Company considers a store to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. Same-store results provide information relating to store operations without the effects of acquisitions or completed developments and should not be used as a basis for future same-store performance or for the performance of the Company's stores as a whole.

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT. As of March 31, 2016, the Company owned and/or operated 1,371 self-storage stores in 37 states, Washington, D.C. and Puerto Rico. The Company's stores comprise approximately 910,000 units and approximately 103 million square feet of rentable space. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the United States.

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For Information:

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

	<u>March 31, 2016</u> (Unaudited)	<u>December 31, 2015</u>
Assets:		
Real estate assets, net	\$ 5,933,959	\$ 5,689,309
Investments in unconsolidated real estate ventures	89,224	103,007
Cash and cash equivalents	49,753	75,799
Restricted cash	32,003	30,738
Receivables from related parties and affiliated real estate joint ventures	15,739	2,205
Other assets, net	170,740	170,349
Total assets	<u>\$ 6,291,418</u>	<u>\$ 6,071,407</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable, net	\$ 2,842,076	\$ 2,758,567
Exchangeable senior notes, net	606,887	623,863
Notes payable to trusts, net	117,225	117,191
Lines of credit	116,000	36,000
Accounts payable and accrued expenses	77,108	82,693
Other liabilities	106,738	80,489
Total liabilities	<u>3,866,034</u>	<u>3,698,803</u>
Commitments and contingencies		
Noncontrolling Interests and Equity:		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	-	-
Common stock, \$0.01 par value, 500,000,000 shares authorized, 125,129,324 and 124,119,531 shares issued and outstanding at March 31, 2016 and December 31, 2015, respectively	1,251	1,241
Additional paid-in capital	2,506,551	2,431,754
Accumulated other comprehensive loss	(35,939)	(6,352)
Accumulated deficit	(328,801)	(337,566)
Total Extra Space Storage Inc. stockholders' equity	<u>2,143,062</u>	<u>2,089,077</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$120,230 notes receivable	80,371	80,531
Noncontrolling interests in Operating Partnership	201,790	202,834
Other noncontrolling interests	161	162
Total noncontrolling interests and equity	<u>2,425,384</u>	<u>2,372,604</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 6,291,418</u>	<u>\$ 6,071,407</u>

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

	For the Three Months Ended March 31,	
	2016	2015
Revenues:		
Property rental	\$ 199,488	\$ 148,894
Tenant reinsurance	20,555	16,510
Management fees and other income	9,360	7,750
Total revenues	<u>229,403</u>	<u>173,154</u>
Expenses:		
Property operations	61,112	47,244
Tenant reinsurance	4,311	2,928
Acquisition related costs	4,053	869
General and administrative	23,402	16,249
Depreciation and amortization	42,897	30,428
Total expenses	<u>135,775</u>	<u>97,718</u>
Income from operations	93,628	75,436
Loss on earnout from prior acquisition	(1,544)	-
Interest expense	(31,359)	(21,431)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,233)	(697)
Interest income	1,714	856
Interest income on note receivable from Preferred Operating Partnership unit holder	1,213	1,213
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	62,419	55,377
Equity in earnings of unconsolidated real estate ventures	2,830	2,650
Equity in earnings of unconsolidated real estate ventures—gain on sale of real estate assets and purchase of joint venture partners' interests	26,923	2,857
Income tax expense	(2,765)	(2,248)
Net income	<u>89,407</u>	<u>58,636</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,180)	(2,926)
Net income allocated to Operating Partnership and other noncontrolling interests	(3,635)	(1,968)
Net income attributable to common stockholders	<u>\$ 82,592</u>	<u>\$ 53,742</u>
Earnings per common share		
Basic	<u>\$ 0.66</u>	<u>\$ 0.46</u>
Diluted	<u>\$ 0.66</u>	<u>\$ 0.46</u>
Weighted average number of shares		
Basic	124,754,174	116,117,615
Diluted	131,956,094	122,595,718
Cash dividends paid per common share	<u>\$ 0.59</u>	<u>\$ 0.47</u>

Reconciliation of the Range of Estimated Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share — for the Three Months Ending June 30, 2016 and Year Ending December 31, 2016 — Unaudited

	For the Three Months Ending June 30, 2016		For the Year Ending December 31, 2016	
	Low End	High End	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 0.55	\$ 0.56	\$ 2.30	\$ 2.37
Income allocated to noncontrolling interest—Preferred Operating Partnership and Operating Partnership	0.05	0.05	0.20	0.20
Fixed component of income allocated to non-controlling interest—Preferred Operating Partnership	(0.01)	(0.01)	(0.04)	(0.04)
Net income attributable to common stockholders for diluted computations	0.59	0.60	2.46	2.53
Adjustments:				
Real estate depreciation	0.28	0.28	1.16	1.16
Amortization of intangibles	0.03	0.03	0.12	0.12
Loss on earnout from prior acquisitions	-	-	0.01	0.01
Unconsolidated joint venture real estate depreciation and amortization	0.01	0.01	0.04	0.04
Unconsolidated joint venture gain on sale of real estate and purchase of partners' interests	-	-	(0.20)	(0.20)
Funds from operations attributable to common stockholders	0.91	0.92	3.59	3.66
Adjustments:				
Non-cash interest related to out of market debt	-	-	(0.01)	(0.01)
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	0.01	0.01	0.04	0.04
Acquisition related costs	0.01	0.01	0.06	0.06
Loss related to settlement of legal action	-	-	0.03	0.03
Funds from operations as adjusted attributable to common stockholders	\$ 0.93	\$ 0.94	\$ 3.71	\$ 3.78



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

COMMON STOCK EQUIVALENTS		
	Qtr. Wtd. Average	Qtr. Ending
Common Shares	124,754	125,129
Exchangeable Shares Due 2033	442	442
Dilutive Options	263	263
Operating Partnership Units	5,621	5,621
Preferred A Operating Partnership Units (as if converted)	876	876
Preferred B Operating Partnership Units (as if converted)	482	482
Preferred C Operating Partnership Units (as if converted)	341	341
Preferred D Operating Partnership Units (as if converted)	158	158
Total Common Stock Equivalents	132,937	133,312

MARKET CAPITALIZATION & ENTERPRISE VALUE		
	Balance	% of Total
Total debt (at face value)	\$ 3,741,731	23.1%
Common stock equivalents including dilutive options at \$93.46 (price at end of quarter)	12,459,340	76.9%
Total enterprise value	\$ 16,201,071	100.0%

COVERAGE RATIOS		
	Quarter Ended March 31, 2016	Quarter Ended March 31, 2015
Net income attributable to common stockholders	\$ 82,592	\$ 53,742
Adjustments:		
Interest expense	31,359	21,431
Non-cash interest expense related to amortization of discount on exchangeable senior notes	1,233	697
Non-cash interest expense related to out of market debt	(354)	(748)
Depreciation and amortization	42,897	30,428
Depreciation and amortization on unconsolidated joint ventures	1,015	1,057
Income allocated to Operating Partnership noncontrolling interests	6,816	4,893
Distributions paid on Series A Preferred Operating Partnership units	(1,271)	(1,274)
Income tax expense (benefit)	2,765	2,248
Acquisition related costs	4,053	869
Loss on earnout from prior acquisition	1,544	-
Unconsolidated joint venture gain on purchase of partners' interest	(26,923)	(2,857)
EBITDA	\$ 145,726	\$ 110,486
Interest expense ⁽¹⁾	31,359	21,431
Principal payments	13,984	9,592
Interest Coverage Ratio⁽²⁾	4.65	5.16
Fixed-Charge Coverage Ratio⁽³⁾	3.21	3.56
Net Debt to EBITDA Ratio⁽⁴⁾	6.33	5.40

FFO PER SHARE		
	Quarter Ended March 31, 2016	Quarter Ended March 31, 2015
FFO per share	\$ 0.79	\$ 0.68
FFO per share as adjusted	\$ 0.86	\$ 0.69

SAME STORE STATISTICS		
	Quarter Ended March 31, 2016	Quarter Ended March 31, 2015
Revenues	9.1%	8.3%
Expenses	1.9%	1.7%
NOI	12.3%	11.4%
Ending Occupancy	92.8%	92.5%

UNENCUMBERED STORES			
	# of Stores	Trailing 12 NOI	Purchase Price
Stabilized Stores ⁽⁵⁾	86	\$ 58,484	
Acquisition Stores ⁽⁶⁾	101		\$ 848,892
Certificate of Occupancy Stores	8		\$ 91,083

STORE PORTFOLIO SNAPSHOT			
Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Wholly-Owned Stores	769	58,308,970	524,595
Consolidated Joint Venture Stores	1	59,529	610
Joint Venture Stores	248	18,466,456	173,252
Managed Stores	353	25,747,655	213,787
Total All Stores	1,371	102,582,610	912,244

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

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

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

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

(5) Includes acquisition stores that were managed by EXR where historical EXR operating data is available.

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



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

	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Assets:					
Real estate assets, net	\$ 5,933,959	\$ 5,689,309	\$ 4,452,251	\$ 4,452,046	\$ 4,197,853
Investments in unconsolidated real estate ventures	89,224	103,007	84,671	84,744	85,602
Cash and cash equivalents	49,753	75,799	1,115,532	175,893	45,304
Restricted cash	32,003	30,738	228,629	25,424	35,350
Receivables from related parties and affiliated real estate joint ventures	15,739	2,205	3,016	2,071	3,136
Other assets, net	170,741	170,349	118,737	93,572	96,900
Total assets	\$ 6,291,419	\$ 6,071,407	\$ 6,002,836	\$ 4,833,750	\$ 4,464,145
Liabilities, Noncontrolling Interests and Equity:					
Notes payable, net	\$ 2,842,076	\$ 2,758,567	\$ 2,528,991	\$ 1,930,151	\$ 1,975,491
Exchangeable senior notes, net	606,887	623,863	634,218	238,715	237,831
Notes payable to trusts, net	117,225	117,191	119,590	119,590	119,590
Lines of credit	116,000	36,000	185,000	-	99,000
Accounts payable and accrued expenses	77,108	82,693	76,303	69,378	71,553
Other liabilities	106,738	80,489	71,394	52,638	53,625
Total liabilities	3,866,034	3,698,803	3,615,496	2,410,472	2,557,090
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	1,251	1,241	1,233	1,228	1,164
Additional Paid-in capital	2,506,551	2,431,754	2,401,886	2,416,894	1,998,240
Accumulated other comprehensive income (loss)	(35,939)	(6,352)	(20,812)	(1,819)	(7,800)
Accumulated deficit	(328,801)	(337,566)	(273,015)	(272,130)	(258,728)
Total Extra Space Storage Inc. stockholders' equity	2,143,062	2,089,077	2,109,292	2,144,173	1,732,876
Noncontrolling interest represented by Preferred Operating Partnership units, net of notes receivable					
Partnership units, net of notes receivable	80,371	80,531	80,869	81,020	81,088
Noncontrolling interests in Operating Partnership	201,791	202,834	197,017	197,912	92,105
Other noncontrolling interests	161	162	162	173	986
Total noncontrolling interests and equity	2,425,385	2,372,604	2,387,340	2,423,278	1,907,055
Total liabilities, noncontrolling interests and equity	\$ 6,291,419	\$ 6,071,407	\$ 6,002,836	\$ 4,833,750	\$ 4,464,145

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

	Three Months Ended				
	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Revenues:					
Property rental	\$ 199,488	\$ 195,672	\$ 170,548	\$ 161,024	\$ 148,894
Tenant reinsurance	20,555	19,895	18,226	17,340	16,510
Management fees	9,360	10,192	8,723	7,496	7,750
Total revenues	229,403	225,759	197,497	185,860	173,154
Expenses:					
Property operations	61,112	59,634	48,878	48,209	47,244
Tenant reinsurance	4,311	3,214	3,608	3,283	2,928
Acquisition related costs	4,053	63,698	280	4,554	869
General and administrative	23,402	18,138	16,716	16,655	16,249
Depreciation and amortization	42,897	40,766	30,711	31,552	30,428
Total expenses	135,775	185,450	100,193	104,253	97,718
Income from operations	93,628	40,309	97,304	81,607	75,436
Gain (loss) on real estate transactions and earnout from prior acquisitions	(1,544)	-	1,101	400	-
Interest expense	(31,359)	(30,629)	(20,811)	(22,811)	(21,431)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,233)	(1,112)	(805)	(696)	(697)
Interest income	1,714	1,821	356	428	856
Interest income on note receivable from Preferred Operating Partnership unit holder	1,213	1,212	1,213	1,212	1,213
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	62,419	11,601	78,358	60,140	55,377
Equity in earnings of unconsolidated real estate ventures	2,830	3,297	3,403	3,001	2,650
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partners' interests	26,923	-	-	-	2,857
Income tax expense	(2,765)	(3,154)	(3,561)	(2,185)	(2,248)
Net income	89,407	11,744	78,200	60,956	58,636
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,180)	(2,673)	(3,112)	(3,007)	(2,926)
Net income allocated to Operating Partnership and other noncontrolling interests	(3,635)	(396)	(3,370)	(2,610)	(1,968)
Net income attributable to common stockholders	\$ 82,592	\$ 8,675	\$ 71,718	\$ 55,339	\$ 53,742
Earnings per common share					
Basic	\$ 0.66	\$ 0.07	\$ 0.58	\$ 0.47	\$ 0.46
Diluted	\$ 0.66	\$ 0.07	\$ 0.58	\$ 0.47	\$ 0.46
Weighted average number of shares					
Basic	124,754,174	123,531,844	122,644,837	116,861,678	116,117,615
Diluted	131,956,094	131,021,387	130,398,111	124,475,890	122,595,718
Cash dividends paid per common share	\$ 0.59	\$ 0.59	\$ 0.59	\$ 0.59	\$ 0.47



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

Maturity Schedule Before Extensions		
		% of Total
2016 Maturities		
Fixed-rate debt	\$ 145,906,569	3.9%
Variable-rate debt	36,331,929	1.0%
Total debt:	\$ 182,238,498	4.9%
2017 Maturities		
Fixed-rate debt	\$ 325,083,862	8.7%
Variable-rate debt	101,171,831	2.7%
Total debt:	\$ 426,255,693	11.4%
2018 Maturities		
Fixed-rate debt	\$ 368,907,622	9.9%
Variable-rate debt	186,057,040	5.0%
Total debt:	\$ 554,964,662	14.9%
2019 Maturities		
Fixed-rate debt	\$ 170,988,856	4.6%
Variable-rate debt	265,046,408	7.1%
Total debt:	\$ 436,035,264	11.7%
2020 Maturities		
Fixed-rate debt	\$ 1,281,199,428	34.2%
Variable-rate debt	162,159,186	4.3%
Total debt:	\$ 1,443,358,614	38.5%
2021-2025 Maturities		
Fixed-rate debt	\$ 500,973,898	13.4%
Variable-rate debt	78,314,174	2.1%
Total debt:	\$ 579,288,072	15.5%
2025+ Maturities		
Fixed-rate debt	\$ 119,590,000	3.2%
Variable-rate debt	-	0.0%
Total debt:	\$ 119,590,000	3.2%
Total		
Fixed-rate debt	\$ 2,912,650,235	77.8%
Variable-rate debt	829,080,568	22.2%
Total debt:	\$ 3,741,730,803	100.0%

Maturity Schedule After Extensions		
		% of Total
2016 Maturities		
Fixed-rate debt	\$ 145,906,569	3.9%
Variable-rate debt	5,331,929	0.1%
Total debt:	\$ 151,238,498	4.0%
2017 Maturities		
Fixed-rate debt	\$ 250,245,533	6.7%
Variable-rate debt	32,168,572	0.9%
Total debt:	\$ 282,414,105	7.6%
2018 Maturities		
Fixed-rate debt	\$ 118,676,622	3.2%
Variable-rate debt	99,057,040	2.6%
Total debt:	\$ 217,733,662	5.8%
2019 Maturities		
Fixed-rate debt	\$ 197,081,882	5.3%
Variable-rate debt	186,909,667	5.0%
Total debt:	\$ 383,991,549	10.3%
2020 Maturities		
Fixed-rate debt	\$ 1,109,957,913	29.7%
Variable-rate debt	280,159,186	7.5%
Total debt:	\$ 1,390,117,099	37.2%
2021-2025 Maturities		
Fixed-rate debt	\$ 971,191,716	26.0%
Variable-rate debt	225,454,174	6.0%
Total debt:	\$ 1,196,645,890	32.0%
2025+ Maturities		
Fixed-rate debt	\$ 119,590,000	3.2%
Variable-rate debt	-	0.0%
Total debt:	\$ 119,590,000	3.2%
Total		
Fixed-rate debt	\$ 2,912,650,235	77.8%
Variable-rate debt	829,080,568	22.2%
Total debt:	\$ 3,741,730,803	100.0%

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

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Secured Fixed -rate debt:						
June-2016	Notes payable	6.41%	6,299,759	Fixed	No	CMBS
July-2016	Notes payable	6.18%	59,356,587	Fixed	No	CMBS
July-2016	Notes payable	6.24%	12,968,308	Fixed	No	CMBS
August-2016	Notes payable	6.15%	43,015,805	Fixed	No	CMBS
September-2016	Notes payable	6.08%	11,965,399	Fixed	No	CMBS
December-2016	Notes payable	5.98%	7,352,041	Fixed	No	CMBS
December-2016	Notes payable	5.98%	4,948,671	Fixed	No	CMBS
February-2017	Notes payable	5.70%	31,152,973	Fixed	No	CMBS
March-2017	Notes payable - swapped to fixed	3.32%	47,648,000	Fixed	No	Other
July-2017	Notes payable - swapped to fixed	3.20%	74,838,329	Fixed	Yes - two years	Other
August-2017	Notes payable - swapped to fixed	2.91%	30,905,126	Fixed	No	Other
October-2017	Notes payable - swapped to fixed	2.84%	47,742,680	Fixed	No	Other
December-2017	Notes payable - swapped to fixed	2.79%	92,796,754	Fixed	No	Other
June-2018	Notes payable - swapped to fixed	3.18%	125,562,000	Fixed	Yes - two years	Other
July-2018	Notes payable - swapped to fixed	5.78%	7,368,271	Fixed	No	Other
September-2018	Notes payable	3.18%	124,669,000	Fixed	Yes - two years	Other
September-2018	Notes payable - swapped to fixed	3.73%	45,583,351	Fixed	No	Other
February-2019	Notes payable - swapped to fixed	3.59%	26,856,849	Fixed	No	Other
June-2019	Notes payable - swapped to fixed	3.36%	46,400,905	Fixed	No	Other
November-2019	Notes payable - swapped to fixed	3.18%	48,985,800	Fixed	No	Other
December-2019	Notes payable - swapped to fixed	3.61%	48,745,303	Fixed	Yes - two years	Other
April-2020	Notes payable - swapped to fixed	3.33%	37,638,938	Fixed	No	Other
May-2020	Notes payable - swapped to fixed	3.84%	45,114,867	Fixed	No	Other
September-2020	Notes payable - swapped to fixed	3.30%	125,000,000	Fixed	Yes - two 1 year	Other
September-2020	Notes payable - swapped to fixed	2.93%	124,214,645	Fixed	No	Other
October-2020	Notes payable - swapped to fixed	2.77%	296,472,515	Fixed	Yes - two years	Other
December-2020	Notes payable	6.00%	4,192,314	Fixed	No	Other
February-2021	Notes payable	5.85%	76,593,567	Fixed	No	CMBS
April-2021	Notes payable - swapped to fixed	3.84%	30,800,156	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	3.86%	13,200,317	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	3.92%	30,102,696	Fixed	No	Other
March-2022	Notes payable - swapped to fixed	3.27%	50,000,000	Fixed	No	Other
June-2022	Notes payable - swapped to fixed	3.60%	68,653,600	Fixed	No	Other
October-2022	Notes payable - swapped to fixed	3.15%	99,004,246	Fixed	No	Other
February-2023	Notes payable - swapped to fixed	3.37%	60,787,598	Fixed	No	Other
February-2023	Notes payable	4.23%	5,017,863	Fixed	No	Other
February-2024	Notes payable - swapped to fixed	3.17%	66,813,855	Fixed	No	Other
	Secured Fixed -rate subtotal	3.54%	\$ 2,078,769,085			
	Wtd. Avg. Years to Maturity	4.46				
Unsecured Fixed -rate debt:						
July-2018	Exchangeable senior notes	2.38%	65,725,000	Fixed	No	Bond
April-2020	Unsecured debt - swapped to fixed	3.06%	73,566,150	Fixed	No	Unsecured
October-2020	Exchangeable senior notes	3.13%	575,000,000	Fixed	No	Bond
June-2035	Notes payable on trust preferred	5.14%	36,083,000	Fixed	No	Trust Preferred
June-2035	Notes payable on trust preferred	4.99%	42,269,000	Fixed	No	Trust Preferred
July-2035	Notes payable on trust preferred	4.99%	41,238,000	Fixed	No	Trust Preferred
	Unsecured Fixed -rate subtotal	3.33%	833,881,150			
	Wtd. Avg. Years to Maturity	6.41				
Secured Variable-rate debt:						
July-2016	Notes payable	2.34%	5,331,929	Libor plus 1.90	No	Other
November-2016	Line of credit - \$80MM limit	2.14%	31,000,000	Libor plus 1.70	Yes - two years	LOC
January-2017	Notes payable	2.09%	8,800,000	Libor plus 1.65	Yes - two years	Other
January-2017	Notes payable	2.24%	29,111,000	Libor plus 1.80	Yes - two years	Other
February-2017	Line of credit - \$50MM limit	2.19%	4,000,000	Libor plus 1.75	Yes - two 1 year	LOC
July-2017	Notes payable	2.44%	21,092,259	Libor plus 2.00	Yes - two years	Other
August-2017	Notes payable	2.34%	18,950,322	Libor plus 1.90	No	Other
August-2017	Notes payable	2.44%	13,218,250	Libor plus 2.00 (2.15 Floor)	No	Other
September-2017	Line of credit - \$50MM limit	2.09%	6,000,000	Libor plus 1.65	Yes - two years	LOC
May-2018	Notes payable	2.34%	18,638,597	Libor plus 1.90	No	Other
June-2018	Line of credit - \$180MM limit	2.09%	75,000,000	Libor plus 1.65	Yes - two years	LOC
June-2018	Notes payable	2.24%	49,418,443	Libor plus 1.80	No	Other
September-2018	Notes payable	2.09%	43,000,000	Libor plus 1.65	Yes - two 1 year	Other
April-2019	Notes payable	2.24%	55,170,000	Libor plus 1.80	No	Other
May-2019	Notes payable	2.24%	97,140,000	Libor plus 1.80	Yes - two years	Other
June-2019	Notes payable	2.19%	32,898,424	Libor plus 1.75	No	Other
June-2019	Notes payable	2.24%	14,723,075	Libor plus 1.80 (1.90 Floor)	No	Other
December-2019	Notes payable	2.09%	50,000,000	Libor plus 1.65	Yes - two years	Other
December-2019	Notes payable	2.16%	15,114,909	Libor plus 1.72	No	Other
April-2020	Notes payable	2.39%	26,087,139	Libor plus 1.95	No	Other
June-2020	Notes payable	2.04%	63,798,846	Libor plus 1.60	No	Other
October-2020	Notes payable	2.34%	72,273,200	Libor plus 1.90	No	Other
March-2021	Notes payable	2.19%	32,791,424	Libor plus 1.75	No	Other
February-2023	Notes payable	2.09%	45,522,750	Libor plus 1.65	No	Other
	Variable -rate subtotal	2.20%	\$ 829,080,568			
	Wtd. Avg. Years to Maturity	4.00				
	Total fixed and variable debt	3.20%	\$ 3,741,730,803			
	Wtd. Avg. Years to Maturity	4.79				



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

Store Segment	# of Stores	Net Rentable		Net Rent / Occupied		Average Occupancy		Revenue			Expenses			NOI		
		Sq. Ft.	Sq. Ft. ⁽¹⁾	2016	2015	2016	2015	2016	2015	% Change	2016	2015	% Change	2016	2015	% Change
Wholly-owned stores stabilized ⁽⁴⁾																
Same-store	564	42,104,216	\$ 15.67	\$ 14.58	92.8%	91.7%	\$ 160,521	\$ 147,113	9.1%	\$ 46,491	\$ 46,036	1.0%	\$ 114,030	\$ 101,077	12.8%	
Non same-store	8	457,154	7.02	6.72	91.0%	89.7%	796	745	6.8%	343	336	2.1%	453	409	10.8%	
Wholly-owned stores lease-up																
Other lease-up ⁽⁵⁾	3	148,192	\$ 17.45	\$ 19.67	76.5%	62.9%	\$ 515	\$ 456	12.9%	\$ 316	\$ 290	9.0%	\$ 199	\$ 166	19.9%	
JV stores stabilized ⁽⁴⁾																
Legacy JVs	17	1,062,563	\$ 21.00	\$ 19.78	94.1%	92.2%	\$ 5,391	\$ 4,967	8.5%	\$ 1,474	\$ 1,490	(1.1)%	\$ 3,917	\$ 3,477	12.7%	
2005 Prudential JVs	194	14,838,740	15.92	15.01	92.6%	92.3%	57,070	53,498	6.7%	16,914	16,933	(0.1)%	40,156	36,565	9.8%	
Other JVs	33	2,276,449	19.00	17.88	92.8%	92.4%	10,420	9,776	6.6%	2,762	2,792	(1.1)%	7,658	6,984	9.7%	
JV stores lease-up																
Consolidated JVs	1	59,529	\$ 15.57	\$ 3.03	85.7%	7.9%	\$ 210	\$ 6	3400.0%	\$ 104	\$ 57	82.5%	\$ 106	\$ (51)	307.8%	
Managed stores stabilized ⁽⁴⁾																
Managed Stabilized	226	16,440,396	\$ 11.56	\$ 10.78	91.4%	89.0%	\$ 45,768	\$ 41,721	9.7%	\$ 13,965	\$ 13,563	3.0%	\$ 31,803	\$ 28,158	12.9%	
Managed stores lease-up																
Managed Lease-up	9	542,672	\$ 12.01	\$ 8.00	80.9%	61.3%	\$ 1,397	\$ 826	69.1%	\$ 414	\$ 405	2.2%	\$ 983	\$ 421	133.5%	
TOTAL STABILIZED STORES WITH HISTORICAL DATA	1,042	77,179,518	\$ 14.98	\$ 13.99	92.5%	91.3%	\$ 279,966	\$ 257,820	8.6%	\$ 81,949	\$ 81,150	1.0%	\$ 198,017	\$ 176,670	12.1%	
TOTAL LEASE-UP STORES WITH HISTORICAL DATA	13	750,393	\$ 12.38	\$ 7.94	81.3%	56.7%	2,122	1,288	64.8%	834	752	10.9%	1,288	536	140.3%	
TOTAL ALL STORES WITH HISTORICAL DATA	1,055	77,929,911	\$ 14.96	\$ 13.96	92.4%	91.0%	\$ 282,088	\$ 259,108	8.9%	\$ 82,783	\$ 81,902	1.1%	\$ 199,305	\$ 177,206	12.5%	

Prior Year and Current Year Store Additions⁽⁶⁾

Store Segment	# of Stores	Net Rentable		Net Rent / Occupied		Average Occupancy		Revenue			Expenses			NOI		
		Sq. Ft.	Sq. Ft. ⁽¹⁾	2016	2015	2016	2015	2016	2015	% Change	2016	2015	% Change	2016	2015	% Change
2015 Wholly-owned Acquisitions	171	13,744,638	\$ 11.15		85.4%	76.1%	\$ 34,751	\$ 533	6419.9%	\$ 12,440	\$ 318	3811.9%	\$ 22,311	\$ 215	10277.2%	
2016 Wholly-owned Acquisitions	23	1,854,770			75.6%		2,653			1,111			1,542			
2015 New Joint Venture Stores	2	136,711	\$ 11.30		51.5%	0.0%	\$ 221	\$ -		\$ 218	\$ -		\$ 3	\$ -		
2016 New Joint Venture Stores	2	151,993			16.9%		121			98			23			
2015 New Managed Stores	106	7,984,544	\$ 10.34		80.2%	69.9%	\$ 17,678	\$ 5,346	230.7%	\$ 6,874	\$ 1,960	250.7%	\$ 10,804	\$ 3,386	219.1%	
2016 New Managed Stores	12	780,043			52.2%		859			579			280			

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

(2) Revenues do not include tenant reinsurance income.

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

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

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

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

Store Rental Activity (unaudited)

Same Store (564 Stores)

(NRSF in thousands)

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

Rentals

1Q 2016	1Q 2015	Variance	%
59,704	62,243	(2,539)	(4.1%)

Vacates

1Q 2016	1Q 2015	Variance	%
59,621	56,058	3,563	6.4%

Units	NRSF
395,527	42,104

Avg. SF Occupancy Quarter End Occupancy

1Q 2016	1Q 2015	2016	2015
92.8%	91.7%	92.8%	92.1%

Stabilized ⁽¹⁾ Stores (1,049 Stores)

(NRSF in thousands)

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

Rentals

1Q 2016	1Q 2015	Variance	%
107,149	110,424	(3,275)	(3.0%)

Vacates

1Q 2016	1Q 2015	Variance	%
106,584	100,637	5,947	5.9%

Units	NRSF
706,880	77,600

Avg. SF Occupancy Quarter End Occupancy

1Q 2016	1Q 2015	2016	2015
92.5%	91.3%	92.5%	91.7%

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



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

Current Year Same Store Pool (564 Stores)

	For the Three Months Ended			
	March 31,			
	2016	2015	Variance	% Variance
Property revenues				
Net rental income	\$ 153,152	\$ 140,574	\$ 12,578	8.9%
Other operating income	7,370	6,538	832	12.7%
Tenant reinsurance income	9,949	9,121	828	9.1%
Total operating revenues	\$ 170,471	\$ 156,233	\$ 14,238	9.1%
Operating expenses				
Payroll and benefits	\$ 12,155	\$ 11,954	\$ 201	1.7%
Marketing	2,992	2,963	29	1.0%
Tenant reinsurance expense	2,086	1,618	468	28.9%
Office expense ⁽¹⁾	5,439	4,615	824	17.9%
Property operating expense ⁽²⁾	5,244	5,922	(678)	(11.4%)
Repairs and maintenance	3,791	4,662	(871)	(18.7%)
Property taxes	15,600	14,918	682	4.6%
Insurance	1,269	1,021	248	24.3%
Total operating expenses	\$ 48,576	\$ 47,673	\$ 903	1.9%
Net operating income	\$ 121,895	\$ 108,560	\$ 13,335	12.3%
Ending Occupancy	92.8%	92.1%		

Prior Year Same Store Pool (503 Stores)

	For the Three Months Ended			
	March 31,			
	2016	2015	Variance	% Variance
Property revenues				
Net rental income	\$ 136,610	\$ 125,757	\$ 10,853	8.6%
Other operating income	6,454	5,714	740	13.0%
Tenant reinsurance income	8,817	8,164	653	8.0%
Total operating revenues	\$ 151,881	\$ 139,635	\$ 12,246	8.8%
Operating expenses				
Payroll and benefits	\$ 10,747	\$ 10,602	\$ 145	1.4%
Marketing	2,666	2,638	28	1.1%
Tenant reinsurance expense	1,849	1,448	401	27.7%
Office expense ⁽¹⁾	4,927	4,141	786	19.0%
Property operating expense ⁽²⁾	4,621	5,221	(600)	(11.5%)
Repairs and maintenance	3,416	4,223	(807)	(19.1%)
Property taxes	13,715	13,124	591	4.5%
Insurance	1,106	883	223	25.3%
Total operating expenses	\$ 43,047	\$ 42,280	\$ 767	1.8%
Net operating income	\$ 108,834	\$ 97,355	\$ 11,479	11.8%
Ending Occupancy	93.0%	92.5%		

(1) Includes general office expenses, telephone, computer, bank fees, and credit card merchant fees.
(2) Includes utilities and miscellaneous other store expenses.



MSA ⁽¹⁾ Performance Summary for Same-Store
For the Three Months Ended March 31, 2016 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, ⁽³⁾			Expenses for the Three Months Ended March 31, ⁽⁴⁾			NOI for the Three Months Ended March 31,		
				2016	2015	2016	2015	% Change	2016	2015	% Change	2016	2015	% Change
Los Angeles-Riverside-Orange County, CA	72	5,481,796	\$ 16.07	94.8%	93.1%	\$ 21,773	\$ 19,567	11.3%	\$ 5,540	\$ 5,634	(1.7%)	\$ 16,233	\$ 13,933	16.5%
New York-Northern New Jersey-Long Island, NY-NJ	61	4,646,176	21.44	92.6%	91.5%	24,141	22,284	8.3%	7,132	7,011	1.7%	17,009	15,273	11.4%
Boston-Worcester-Lawrence, MA-NH-ME-CT	38	2,368,763	19.18	91.7%	92.3%	10,887	10,121	7.6%	3,574	4,172	(14.3%)	7,313	5,949	22.9%
Washington-Baltimore, DC-MD-VA-WV	35	2,702,130	18.64	90.8%	90.3%	11,986	11,455	4.6%	3,047	3,122	(2.4%)	8,939	8,333	7.3%
San Francisco-Oakland-San Jose, CA	32	2,504,100	23.35	95.0%	94.6%	14,315	12,846	11.4%	3,330	3,381	(1.5%)	10,985	9,465	16.1%
Miami-Fort Lauderdale, FL	22	1,720,111	17.21	93.7%	92.5%	7,325	6,747	8.6%	2,105	1,781	18.2%	5,220	4,966	5.1%
Atlanta, GA	22	1,597,284	13.05	93.2%	91.4%	5,162	4,591	12.4%	1,623	1,518	6.9%	3,539	3,073	15.2%
Dallas-Fort Worth, TX	20	1,616,062	14.29	93.0%	91.1%	5,611	5,120	9.6%	1,663	1,596	4.2%	3,948	3,524	12.0%
Chicago-Gary-Kenosha, IL-IN-WI	18	1,300,737	14.23	90.3%	90.6%	4,376	4,267	2.6%	1,800	1,793	0.4%	2,576	2,474	4.1%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	17	1,259,693	13.37	92.3%	92.4%	4,120	3,810	8.1%	1,382	1,476	(6.4%)	2,738	2,334	17.3%
Tampa-St. Petersburg-Clearwater, FL	15	954,478	14.04	94.5%	90.8%	3,303	2,890	14.3%	934	889	5.1%	2,369	2,001	18.4%
Norfolk-Virginia Beach-Newport News, VA-NC	13	1,173,639	11.16	91.1%	86.3%	3,195	2,955	8.1%	956	1,029	(7.1%)	2,239	1,926	16.3%
Memphis, TN-AR-MS	11	863,718	9.21	90.2%	93.0%	1,917	1,890	1.4%	694	638	8.8%	1,223	1,252	(2.3%)
Phoenix-Mesa, AZ	11	812,585	11.21	94.0%	92.5%	2,244	2,061	8.9%	605	572	5.8%	1,639	1,489	10.1%
Sacramento-Yolo, CA	10	848,583	11.65	95.5%	95.0%	2,467	2,181	13.1%	626	651	(3.8%)	1,841	1,530	20.3%
Cincinnati-Northern Kentucky	9	739,990	9.44	92.1%	92.2%	1,723	1,592	8.2%	489	501	(2.4%)	1,234	1,091	13.1%
Houston-Galveston-Brazoria, TX	8	633,584	13.98	91.9%	93.6%	2,129	2,021	5.3%	776	690	12.5%	1,353	1,331	1.7%
West Palm Beach-Boca Raton, FL	8	554,029	12.89	93.3%	94.3%	1,758	1,560	12.7%	552	516	7.0%	1,206	1,044	15.5%
Orlando, FL	7	577,901	12.04	94.0%	94.0%	1,726	1,530	12.8%	478	447	6.9%	1,248	1,083	15.2%
Salt Lake City-Ogden, UT	7	463,631	11.25	94.7%	91.2%	1,302	1,162	12.0%	356	323	10.2%	946	839	12.8%
Denver-Boulder-Greeley, CO	7	440,159	12.96	89.6%	92.3%	1,352	1,254	7.8%	425	400	6.3%	927	854	8.5%
Las Vegas, NV-AZ	6	624,200	7.32	91.7%	91.0%	1,112	1,039	7.0%	300	278	7.9%	812	761	6.7%
Richmond-Petersburg, VA	6	523,298	12.25	90.1%	86.4%	1,546	1,394	10.9%	416	431	(3.5%)	1,130	963	17.3%
Seattle-Tacoma-Bremerton, WA	5	366,008	14.23	95.1%	88.5%	1,302	1,147	13.5%	356	326	9.2%	946	821	15.2%
Hawaii, HI	5	344,348	30.04	93.8%	93.5%	2,535	2,251	12.6%	794	634	25.2%	1,741	1,617	7.7%
Stockton-Lodi, CA	5	327,281	11.60	96.4%	92.6%	965	843	14.5%	264	255	3.5%	701	588	19.2%
St. Louis, MO-IL	5	315,126	12.49	92.6%	90.0%	966	892	8.3%	389	330	17.9%	577	562	2.7%
Indianapolis, IN	5	303,324	11.11	91.6%	91.4%	804	776	3.6%	308	323	(4.6%)	496	453	9.5%
Colorado Springs, CO	5	297,110	13.38	92.7%	91.8%	967	896	7.9%	318	267	19.1%	649	629	3.2%
San Diego, CA	4	425,602	15.80	93.7%	90.8%	1,655	1,450	14.1%	423	396	6.8%	1,232	1,054	16.9%
Sarasota-Bradenton, FL	4	328,332	12.36	93.7%	90.9%	998	901	10.8%	272	260	4.6%	726	641	13.3%
Portland-Salem, OR-WA	4	312,800	14.32	93.4%	94.4%	1,088	990	9.9%	242	233	3.9%	846	757	11.8%
Greensboro-Winston-Salem-High Point, NC	4	290,537	9.91	92.5%	91.1%	717	661	8.5%	230	227	1.3%	487	434	12.2%
Columbus, OH	4	284,860	10.01	90.5%	91.6%	682	654	4.3%	253	276	(8.3%)	429	378	13.5%
Cleveland-Akron, OH	4	249,233	7.75	88.4%	89.2%	449	435	3.2%	195	208	(6.3%)	254	227	11.9%
Other MSAs	55	3,853,008	12.85	91.8%	89.5%	11,923	10,880	9.6%	3,644	3,452	5.6%	8,279	7,428	11.5%
TOTALS	564	42,104,216	\$ 15.67	92.8%	91.7%	\$ 160,521	\$ 147,113	9.1%	\$ 46,491	\$ 46,036	1.0%	\$ 114,030	\$ 101,077	12.8%

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

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

(3) Revenues do not include tenant reinsurance income.

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



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

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				March 31,		March 31,		% Change	March 31,		% Change	March 31,		% Change
				2016	2015	2016	2015		2016	2015		2016	2015	
Los Angeles-Riverside-Orange County, CA	154	12,031,335	\$ 14.93	94.4%	91.7%	\$ 44,176	\$ 39,950	10.6%	\$ 11,584	\$ 11,460	1.1%	\$ 32,592	\$ 28,490	14.4%
New York-Northern New Jersey-Long Island, NY-NJ	90	7,036,207	21.69	92.5%	91.3%	36,849	34,334	7.3%	11,122	10,938	1.7%	25,727	23,396	10.0%
Washington-Baltimore, DC-MD-VA-WV	71	5,309,286	19.58	90.8%	90.3%	24,711	23,688	4.3%	6,105	6,178	(1.2%)	18,606	17,510	6.3%
Boston-Worcester-Lawrence, MA-NH-ME-CT	52	3,156,302	18.57	91.7%	92.1%	14,034	13,017	7.8%	4,730	5,621	(15.9%)	9,304	7,396	25.8%
San Francisco-Oakland-San Jose, CA	51	3,864,796	22.85	95.0%	94.1%	21,582	19,582	10.2%	4,910	4,923	(0.3%)	16,672	14,659	13.7%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	37	2,707,267	14.23	91.5%	91.7%	9,245	8,689	6.4%	2,966	3,151	(5.9%)	6,279	5,538	13.4%
Dallas-Fort Worth, TX	36	2,981,024	13.29	92.8%	91.7%	9,604	8,717	10.2%	2,898	2,848	1.8%	6,706	5,869	14.3%
Miami-Fort Lauderdale, FL	34	2,679,991	16.85	93.2%	92.0%	11,116	10,274	8.2%	3,186	2,824	12.8%	7,930	7,450	6.4%
Atlanta, GA	32	2,324,413	11.73	92.8%	91.1%	6,766	6,064	11.6%	2,131	1,939	9.9%	4,635	4,125	12.4%
Chicago-Gary-Kenosha, IL-IN-WI	28	1,992,152	14.39	90.1%	90.6%	6,723	6,529	3.0%	2,753	2,783	(1.1%)	3,970	3,746	6.0%
Tampa-St. Petersburg-Clearwater, FL	25	1,606,633	12.49	93.0%	90.0%	4,912	4,324	13.6%	1,413	1,344	5.1%	3,499	2,980	17.4%
Memphis, TN-AR-MS	22	1,740,136	9.55	91.4%	92.5%	4,050	3,916	3.4%	1,361	1,303	4.5%	2,689	2,613	2.9%
Phoenix-Mesa, AZ	20	1,487,438	10.04	94.1%	92.4%	3,695	3,400	8.7%	996	939	6.1%	2,699	2,461	9.7%
Denver-Boulder-Greeley, CO	20	1,401,790	14.60	89.2%	91.5%	4,772	4,436	7.6%	1,200	1,175	2.1%	3,572	3,261	9.5%
Indianapolis, IN	19	1,191,766	9.63	91.2%	90.9%	2,785	2,651	5.1%	1,093	1,112	(1.7%)	1,692	1,539	9.9%
Houston-Galveston-Brazoria, TX	17	1,315,677	13.33	90.7%	92.6%	4,174	3,896	7.1%	1,683	1,696	(0.8%)	2,491	2,200	13.2%
Sacramento-Yolo, CA	16	1,296,026	11.38	95.7%	95.1%	3,688	3,242	13.8%	988	979	0.9%	2,700	2,263	19.3%
Cincinnati-Northern Kentucky	16	1,125,915	8.46	91.8%	91.3%	2,356	2,174	8.4%	762	772	(1.3%)	1,594	1,402	13.7%
Orlando, FL	15	1,241,334	11.22	94.2%	93.9%	3,475	3,101	12.1%	1,012	938	7.9%	2,463	2,163	13.9%
San Diego, CA	13	1,275,157	15.28	94.7%	92.1%	4,804	4,279	12.3%	1,250	1,185	5.5%	3,554	3,094	14.9%
Norfolk-Virginia Beach-Newport News, VA-NC	13	1,173,639	11.16	91.1%	86.3%	3,195	2,955	8.1%	956	1,029	(7.1%)	2,239	1,926	16.3%
Las Vegas, NV-AZ	13	1,140,297	8.39	91.5%	89.0%	2,336	2,140	9.2%	653	608	7.4%	1,683	1,532	9.9%
West Palm Beach-Boca Raton, FL	12	902,071	13.36	93.8%	94.7%	2,957	2,668	10.8%	867	799	8.5%	2,090	1,869	11.8%
Salt Lake City-Ogden, UT	11	791,904	10.40	93.4%	90.3%	2,037	1,821	11.9%	560	497	12.7%	1,477	1,324	11.6%
Hawaii, HI	11	694,152	25.14	93.0%	91.2%	4,229	3,752	12.7%	1,231	1,086	13.4%	2,998	2,666	12.5%
Cleveland-Akron, OH	11	592,799	8.33	89.2%	90.5%	1,168	1,115	4.8%	552	553	(0.2%)	616	562	9.6%
Amarillo, TX	10	728,106	8.69	82.2%	78.8%	1,387	1,251	10.9%	505	466	8.4%	882	785	12.4%
Columbus, OH	10	699,822	9.41	90.1%	90.0%	1,579	1,521	3.8%	621	650	(4.5%)	958	871	10.0%
Richmond-Petersburg, VA	9	751,405	13.27	90.3%	88.0%	2,385	2,203	8.3%	620	626	(1.0%)	1,765	1,577	11.9%
Detroit-Ann Arbor-Flint, MI	9	750,189	11.10	91.5%	93.0%	1,999	1,873	6.7%	604	641	(5.8%)	1,395	1,232	13.2%
Hartford, CT	8	599,436	11.72	93.0%	92.7%	1,730	1,625	6.5%	700	779	(10.1%)	1,030	846	21.7%
Louisville, KY-IN	8	517,868	11.39	89.1%	89.4%	1,403	1,343	4.5%	426	418	1.9%	977	925	5.6%
Albuquerque, NM	8	445,237	10.56	92.2%	89.3%	1,155	1,067	8.2%	364	369	(1.4%)	791	698	13.3%
Stockton-Lodi, CA	7	482,431	10.67	97.0%	93.3%	1,323	1,154	14.6%	388	329	17.9%	935	825	13.3%
Colorado Springs, CO	7	368,845	12.48	92.5%	91.2%	1,125	1,030	9.2%	370	312	18.6%	755	718	5.2%
Huntsville-Decatur-Albertville, AL	7	341,200	7.79	88.9%	85.9%	622	558	11.5%	205	196	4.6%	417	362	15.2%
Sarasota-Bradenton, FL	6	444,929	12.76	93.8%	91.2%	1,389	1,258	10.4%	392	372	5.4%	997	886	12.5%
Modesto, CA	6	431,626	8.89	97.1%	94.9%	984	851	15.6%	316	292	8.2%	668	559	19.5%
Nashville, TN	6	426,406	14.32	92.1%	93.4%	1,472	1,326	11.0%	385	336	14.6%	1,087	990	9.8%
St. Louis, MO-IL	6	376,201	12.57	92.2%	89.7%	1,153	1,074	7.4%	448	389	15.2%	705	685	2.9%
Birmingham, AL	5	393,460	12.71	93.2%	87.9%	1,219	1,072	13.7%	332	283	17.3%	887	789	12.4%
Portland-Salem, OR-WA	5	377,770	15.22	93.5%	94.1%	1,399	1,268	10.3%	310	296	4.7%	1,089	972	12.0%
Greensboro-Winston-Salem-High Point, NC	5	369,148	10.09	91.5%	92.2%	912	861	5.9%	291	289	0.7%	621	572	8.6%
Seattle-Tacoma-Bremerton, WA	5	366,008	14.23	95.1%	88.5%	1,302	1,147	13.5%	356	326	9.2%	946	821	15.2%
Kansas City, MO-KS	5	329,679	10.29	89.3%	89.8%	800	729	9.7%	515	471	9.3%	285	258	10.5%
York-Hanover, PA	5	309,820	9.02	91.0%	88.5%	675	607	11.2%	322	300	7.3%	353	307	15.0%
Columbia, SC	4	300,638	11.05	90.7%	85.8%	793	689	15.1%	288	310	(7.1%)	505	379	33.2%
Puerto Rico	4	287,314	17.80	85.8%	87.0%	1,144	1,142	0.2%	441	421	4.8%	703	721	(2.5%)
Punta Gorda, FL	4	278,942	12.26	97.3%	95.1%	864	751	15.0%	241	221	9.0%	623	530	17.5%
Charleston-North Charleston, SC	4	274,969	17.44	91.1%	89.9%	1,144	1,064	7.5%	283	253	11.9%	861	811	6.2%
Provo-Orem, UT	4	248,022	8.61	94.9%	87.6%	537	424	26.7%	141	127	11.0%	396	297	33.3%
Other MSAs	46	3,220,540	13.08	91.0%	89.2%	10,032	9,218	8.8%	3,123	2,998	4.2%	6,909	6,220	11.1%
TOTALS	1,042	77,179,518	\$ 14.98	92.5%	91.3%	\$ 279,966	\$ 257,820	8.6%	\$ 81,949	\$ 81,150	1.0%	\$ 198,017	\$ 176,670	12.1%

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

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

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

(4) Revenues do not include tenant reinsurance income.

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

Certificate of Occupancy Stores - Under Contract as of March 31, 2016

<u>Store Location</u>	<u>Estimated Opening</u>	<u>Estimated NRSF</u>	<u>Purchase Price</u>	<u>EXR Ownership</u>
2016 Projected Openings				
New York, NY	2Q 2016	64,379	\$ 52,000	Joint Venture (25%)
Glendale, CA	2Q 2016	80,000	16,500	Joint Venture (10%)
Mesa, AZ	2Q 2016	62,500	5,000	Wholly-Owned
Roswell, GA	2Q 2016	76,900	7,900	Wholly-Owned
Ladera Ranch, CA	3Q 2016	32,600	8,500	Wholly-Owned
Murray, UT	3Q 2016	65,250	3,750	Wholly-Owned
Lake Worth, FL	3Q 2016	78,225	8,200	Joint Venture (10%)
Orlando, FL	4Q 2016	67,800	7,300	Wholly-Owned
Suwanee, GA	4Q 2016	78,750	8,500	Joint Venture (10%)
Cohasset, MA	4Q 2016	52,475	8,800	Joint Venture (10%)
New York, NY	4Q 2016	62,385	33,000	Joint Venture (25%)
New York, NY	4Q 2016	65,188	30,000	Joint Venture (25%)
Total 2016	12	786,452	\$ 189,450	
2017 Projected Openings				
New York, NY	1Q 2017	140,659	\$ 80,000	Joint Venture (25%)
Jamaica Plain, MA	2Q 2017	97,500	21,333	Wholly-Owned
New York, NY	3Q 2017	128,095	57,000	Joint Venture (25%)
Ft. Meyers, FL	4Q 2017	80,000	9,345	Wholly-Owned
Palm Beach Gardens, FL	4Q 2017	80,000	14,500	Wholly-Owned
Total 2017	5	526,254	\$ 182,178	
2018 Projected Openings				
Raleigh, NC	1Q 2018	75,000	\$ 8,800	Joint Venture (10%)
Charlotte, NC	2Q 2018	74,800	9,300	Wholly-Owned
Total 2018	2	149,800	\$ 18,100	



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

	Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Ending Occupancy for the Three Months		Revenue for the Three Months		Expenses for the Three Months		NOI for the Three Months	
					Ended March 31,		Ended March 31,		Ended March 31,		Ended March 31,	
					2016	2015	2016	2015	2016	2015	2016	2015
Katy, TX	1Q 2014	100.0%	\$ 14,150	93,345	87.1%	62.0%	\$ 349	\$ 225	\$ 142	\$ 128	\$ 207	\$ 97
Thousand Oaks, CA	1Q 2015	96.7%	12,325	59,529	88.3%	13.4%	210	6	104	57	106	(51)
Dedham, MA	2Q 2015	100.0%	12,500	67,431	84.9%	0.0%	245	-	118	-	127	-
Berwyn, IL	2Q 2015	100.0%	9,900	80,092	86.9%	0.0%	174	-	81	-	93	-
Gilbert, AZ	3Q 2015	10.0%	5,429	62,200	53.6%	0.0%	61	-	54	-	7	-
Bloomfield, NJ ⁽¹⁾	3Q 2015	50.0%	16,100	74,511	59.4%	0.0%	160	-	164	-	(4)	-
Bronx, NY ⁽²⁾	3Q 2015	44.4%	23,000	66,950	41.8%	0.0%	120	-	82	2	38	(2)
San Antonio, TX	4Q 2015	100.0%	8,700	82,578	32.9%	0.0%	35	-	48	-	(13)	-
Charlotte, NC	4Q 2015	100.0%	5,300	69,183	40.6%	0.0%	36	-	58	-	(22)	-
San Diego, CA	4Q 2015	100.0%	9,708	73,317	31.2%	0.0%	31	-	122	-	(91)	-
Quincy, MA	1Q 2016	100.0%	16,150	85,284	4.8%	0.0%	2	-	41	-	(39)	-
Chicago, IL	1Q 2016	100.0%	16,500	82,043	3.2%	0.0%	2	-	20	-	(18)	-
Aurora, CO	1Q 2016	10.0%	11,300	85,043	0.7%	0.0%	-	-	16	-	(16)	-
Total Projects	13		\$ 161,062	981,506			\$ 1,425	\$ 231	\$ 1,050	\$ 187	\$ 375	\$ 44

(1) Store opened 3Q 2015 and was previously managed by EXR. EXR purchased joint venture interest in store 4Q 2015.
(2) Store opened 3Q 2015 and was previously managed by EXR. EXR purchased joint venture interest in store 1Q 2016.



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

Joint Venture Name	Year Established	# of Stores	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization ⁽¹⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Net Income (Loss)	Equity in Earnings % of Net Income ⁽³⁾	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
Legacy JVs															
Extra Space West One	1998	7	401,898	\$ 533	\$ -	\$ 533	\$ 1,600	\$ 196	\$ 71	\$ 11	\$ 1,322	40.3%	5.0%	\$ 17,150	\$ 858
Extra Space Northern Properties Six	2002	10	660,665	179	-	179	2,031	412	373	30	1,216	14.7%	10.0%	35,500	3,550
Legacy JVs		17	1,062,563	\$ 712	\$ -	\$ 712	\$ 3,631	\$ 608	\$ 444	\$ 41	\$ 2,538	28.1%		\$ 52,650	\$ 4,408
2005 Prudential JVs															
ESS PRISA LLC	2005	86	6,569,845	\$ 258	\$ -	\$ 258	\$ 16,411	\$ 3,600	\$ -	\$ 102	\$ 12,709	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	65	5,220,394	198	-	198	12,834	2,938	-	107	9,789	2.0%	2.0%	-	-
ESS VRS LLC	2005	16	1,058,442	770	44	726	2,591	727	495	(341)	1,710	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	1,990,059	145	-	145	4,912	1,220	721	98	2,873	5.0%	5.0%	87,500	4,410
2005 Prudential JVs		194	14,838,740	\$ 1,371	\$ 44	\$ 1,327	\$ 36,748	\$ 8,485	\$ 1,216	\$ (34)	\$ 27,081	5.1%		\$ 139,600	\$ 27,876
Other JVs															
Storage Portfolio I LLC	1999	24	1,680,483	\$ 572	\$ 61	\$ 511	\$ 4,445	\$ 892	\$ 1,032	\$ 230	\$ 2,291	25.0%	25.0%	\$ 88,314	\$ 22,079
Extra Space West Two LLC	2007	5	325,546	53	14	39	1,360	217	165	19	959	5.5%	5.6%	18,398	1,025
ESS Bristol Investments LLC	2015	2	147,243	(6)		(6)	(16)	29	16	(1)	(60)	10.0%	10.0%	14,356	1,436
Other JVs	Various	6	411,881	250	4	247	1,312	222	463	76	551	45.4%	20%-50%	48,999	22,194
Other JVs		37	2,565,153	\$ 869	\$ 79	\$ 791	\$ 7,101	\$ 1,360	\$ 1,676	\$ 324	\$ 3,741	23.2%		\$ 170,067	\$ 46,734
TOTALS⁽⁴⁾		248	18,466,456			\$ 2,830	\$ 47,480	\$ 10,453	\$ 3,336	\$ 331	\$ 33,360			\$ 362,317	\$ 79,018

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

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

(3) Approximates EXR percentage of net income.

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



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

JV Name	Year Est.	Stores	EXR Equity	EXR Cash Flow Distribution	EXR Promote Hurdle	EXR Promote	EXR Into Promote	EXR Net Capital	Partner Net Capital	Total JV Capital	Total JV Debt	Total JV Debt & Capital
Extra Space West One	1998	7	5.0%	5.0%	10.0%	40.0%	YES	(200)	\$ 7,800	\$ 7,600	\$ 17,150	\$ 24,750
Extra Space Northern Properties Six LLC	2002	10	10.0%	10.0%	10.0%	25.0% ⁽¹⁾	YES	(300)	9,400	9,100	35,500	44,600
ESS PRISA I	2005	86	2.0%	2.0%	9.0%	17.0%	NO	10,500	506,300	516,800	-	516,800
ESS PRISA II	2005	65	2.0%	2.0%	8.5%	17.0%	NO	8,400	406,500	414,900	-	414,900
ESS VRS	2005	16	45.0%	45.0%	9.0%	54.0%	NO	22,900	8,600	31,500	52,100	83,600
ESS WCOT	2005	27	5.0%	5.0%	11.0%	20.0%	NO	3,900	73,500	77,400	87,500	164,900
Extra Space West Two LLC	2007	5	5.6%	5.6%	10.0%	40.0%	NO	1,100	18,200	19,300	18,400	37,700
Storage Portfolio I LLC	1999	24	25.0%	25.0%	14.0%	40.0%	NO	1,700	5,100	6,800	88,300	95,100
		<u>240</u>						<u>\$ 48,000</u>	<u>\$ 1,035,400</u>	<u>\$ 1,083,400</u>	<u>\$ 298,950</u>	<u>\$ 1,382,350</u>

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



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

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2016
Alabama	8	559,426	4,590	89.6%	90.5%
Arizona	19	1,336,329	11,372	90.8%	91.7%
California	137	10,794,567	103,415	94.3%	94.4%
Colorado	12	737,269	5,942	90.9%	91.7%
Connecticut	6	388,716	4,249	92.1%	92.3%
Florida	78	5,913,567	55,000	92.4%	92.6%
Georgia	50	3,841,126	29,557	88.5%	88.6%
Hawaii	5	344,348	5,854	93.8%	93.4%
Illinois	24	1,767,578	17,133	84.3%	84.8%
Indiana	9	556,143	4,831	91.0%	91.3%
Kansas	1	49,991	530	93.1%	94.0%
Kentucky	9	670,761	5,011	86.0%	86.4%
Louisiana	2	150,090	1,407	92.1%	90.6%
Maryland	26	2,070,487	20,010	91.4%	91.6%
Massachusetts	38	2,395,245	24,164	88.3%	88.2%
Michigan	3	260,001	1,826	88.8%	89.4%
Mississippi	3	220,402	1,473	81.2%	82.6%
Missouri	6	385,961	3,239	92.5%	91.9%
Nevada	15	1,315,241	9,115	89.6%	89.7%
New Hampshire	2	126,233	1,030	92.9%	93.2%
New Jersey	56	4,238,960	43,509	91.9%	91.8%
New Mexico	7	487,373	3,981	91.5%	92.4%
New York	22	1,648,585	20,031	91.5%	91.4%
North Carolina	13	916,888	8,431	85.7%	86.6%
Ohio	21	1,487,593	11,416	91.1%	91.1%
Oregon	4	326,527	2,755	88.7%	89.9%
Pennsylvania	14	1,043,786	9,639	87.1%	86.7%
Rhode Island	2	131,681	1,252	91.7%	90.6%
South Carolina	21	1,569,464	11,820	87.5%	87.8%
Tennessee	19	1,536,761	11,028	88.3%	88.4%
Texas	86	7,135,757	55,558	87.1%	87.2%
Utah	8	523,181	4,229	94.7%	95.1%
Virginia	37	2,950,255	27,600	90.1%	90.5%
Washington	6	428,678	3,598	95.0%	95.7%
Totals	769	58,308,970	524,595	90.5%	90.6%

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

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2016
Alabama	20	1,368,845	10,759	89.0%	89.8%
Arizona	30	2,120,632	17,583	90.6%	90.9%
California	292	22,750,490	207,723	93.7%	93.8%
Colorado	38	2,506,039	21,253	80.3%	81.0%
Connecticut	14	1,062,569	10,047	92.7%	92.4%
Delaware	1	71,610	596	82.2%	82.0%
Florida	132	10,124,444	92,297	91.9%	92.2%
Georgia	61	4,637,622	35,132	88.6%	88.8%
Hawaii	11	694,152	10,644	93.0%	92.8%
Illinois	40	2,799,079	26,999	84.9%	85.4%
Indiana	29	1,854,662	15,331	90.0%	90.1%
Kansas	3	159,556	1,378	91.7%	92.0%
Kentucky	15	1,147,627	8,625	87.0%	87.4%
Louisiana	3	281,695	2,390	91.0%	90.1%
Maryland	58	4,321,894	43,942	88.2%	88.5%
Massachusetts	52	3,239,794	32,147	88.4%	88.1%
Michigan	15	1,137,070	8,905	89.5%	89.5%
Minnesota	1	62,713	643	9.9%	21.3%
Mississippi	4	336,090	2,152	86.3%	87.1%
Missouri	11	698,377	5,909	89.0%	89.3%
Nevada	25	2,291,009	17,535	87.6%	88.0%
New Hampshire	4	211,294	1,831	93.1%	92.6%
New Jersey	78	6,017,608	60,518	90.1%	89.8%
New Mexico	15	987,483	8,426	91.1%	91.4%
New York	36	2,705,268	33,753	90.6%	90.5%
North Carolina	24	1,600,865	13,761	79.4%	79.9%
Ohio	35	2,313,981	17,663	89.8%	89.7%
Oklahoma	3	335,864	1,923	82.7%	82.5%
Oregon	7	458,032	4,129	88.2%	89.8%
Pennsylvania	36	2,600,752	22,971	89.4%	89.4%
Rhode Island	2	131,681	1,252	91.7%	90.6%
South Carolina	29	2,237,328	17,408	83.4%	84.2%
Tennessee	33	2,546,024	18,666	89.7%	89.8%
Texas	131	10,582,004	81,019	87.0%	87.2%
Utah	13	903,228	6,767	94.4%	94.8%
Virginia	55	4,222,745	39,752	90.1%	90.6%
Washington	8	558,146	4,769	92.5%	94.3%
Washington, DC	3	217,024	2,960	90.3%	90.1%
Puerto Rico	4	287,314	2,686	85.8%	85.6%
Totals	1,371	102,582,610	912,244	89.7%	89.9%