

**Supplemental Financial Information for the
Three Months Ended March 31, 2020**



EXTRA VALUE

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;
- impacts from the COVID-19 pandemic or the future outbreak of other highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products and services such as tenant reinsurance, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results;
- 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

Extra Space Storage Inc. Reports 2020 First Quarter Results

SALT LAKE CITY, May 6, 2020 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage facilities in the United States and a member of the S&P 500, announced operating results for the three months ended March 31, 2020.

Highlights for the three months ended March 31, 2020:

- Achieved net income attributable to common stockholders of \$0.83 per diluted share, representing a 12.2% increase compared to the same period in 2019.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.24 per diluted share. FFO, excluding adjustments for non-cash interest (“Core FFO”), remains \$1.24 per diluted share, representing a 6.9% increase compared to the same period in 2019.
- Increased same-store revenue by 1.9% and same-store net operating income (“NOI”) by 1.2% compared to the same period in 2019.
- Reported same-store occupancy of 91.3% as of March 31, 2020, compared to 91.4% as of March 31, 2019.
- Acquired one operating store and one store at completion of construction (a “Certificate of Occupancy store” or “C of O store”) for a total cost of approximately \$19.4 million.
- In conjunction with joint venture partners, acquired one operating store and two C of O stores for a total cost of approximately \$40.6 million, of which the Company invested \$9.7 million.
- Added 48 stores (gross) to the Company’s third-party management platform. As of March 31, 2020, the Company managed 676 stores for third parties and 249 stores in joint ventures, for a total of 925 managed stores.
- Repurchased 653,597 shares of common stock, at an average price of \$79.85 per share, for a total cost of \$52.2 million.
- Paid a quarterly dividend of \$0.90 per share.

Updates pertaining to the current COVID-19 pandemic:

- Continued to provide customer access at all 1,852 Extra Space Storage locations.
- Achieved same-store occupancy of 91.1% as of April 30, 2020, compared to 91.7% as of April 30, 2019.
- Collected approximately 93% of rents for April 2020 compared to approximately 98% of rents for April 2019. April 2020 rent collection was lower partially due to the Company temporarily postponing auctions and other collections efforts.

- Reported \$93.3 million in cash and cash equivalents and \$546.0 in revolving line of credit availability as of March 31, 2020.
- Due to the uncertainty of the impacts of the COVID-19 pandemic, including the unknown duration and impact of stay-at-home orders, the uncertain economic climate, and the resulting impact on rentals, vacancies, pricing, auctions and existing customer rent increases the Company withdraws its 2020 annual guidance.

Joe Margolis, CEO of Extra Space Storage Inc., commented: “Despite the impact from COVID-19, we had a solid first quarter, with same-store revenue growth in-line with expectations and same-store NOI and FFO growth per share ahead of expectations at 1.2% and 6.9%, respectively. We are pleased with the durability of our need-based sector, and we have made significant efforts to continue to operate safely during these challenging times. We are confident that our balance sheet, portfolio, and operating platform are all prepared to navigate this uncertain landscape. Due to the impact stay-at-home orders are having on operations across the country, and the limited visibility of when and where they will be lifted and subsequent customer behavior, we have elected to withdraw our 2020 annual guidance. As the situation unfolds we may reinstate guidance later in the year.”

FFO Per Share:

The following table outlines the Company's FFO and Core FFO for the three months ended March 31, 2020 and 2019. 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):

	For the Three Months Ended March 31,			
	2020		2019	
	(per share) ¹		(per share) ¹	
Net income attributable to common stockholders	\$ 108,179	\$ 0.83	\$ 94,770	\$ 0.74
Impact of the difference in weighted average number of shares – diluted ²		(0.05)		(0.04)
Adjustments:				
Real estate depreciation	52,926	0.38	50,773	0.37
Amortization of intangibles	617	—	2,288	0.02
Unconsolidated joint venture real estate depreciation and amortization	2,164	0.02	1,872	0.01
Distributions paid on Series A Preferred Operating Partnership units	(572)	—	(572)	—
Income allocated to Operating Partnership noncontrolling interests	7,983	0.06	7,390	0.05
FFO	<u>\$ 171,297</u>	<u>\$ 1.24</u>	<u>\$ 156,521</u>	<u>\$ 1.15</u>
Adjustments:				
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	1,209	—	1,162	0.01
CORE FFO	<u>\$ 172,506</u>	<u>\$ 1.24</u>	<u>\$ 157,683</u>	<u>\$ 1.16</u>
Weighted average number of shares – diluted ³	138,695,196		136,152,344	

- (1) Per share amounts may not recalculate due to rounding.
- (2) Adjustment to account for the difference between the number of shares used to calculate earnings per share and the number of shares used to calculate FFO per share. Earnings per share is calculated using the two-class method, which uses a lower number of shares than the calculation for FFO per share and Core FFO per share, which are calculated assuming full redemption of all OP units as described in note (3).
- (3) Extra Space Storage LP (the "Operating Partnership") has outstanding preferred and common Operating Partnership units ("OP units"). These OP units can be redeemed for cash or, at the Company's election, shares of the Company's common stock. Redemption of all OP units for common stock has been assumed for purposes of calculating the weighted average number of shares — diluted as presented above. The computation of weighted average number of shares — diluted for FFO per share and Core FFO per share also includes the effect of share-based compensation plans and our 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, 2020 and 2019 (amounts shown in thousands, except store count data—unaudited)¹:

	For the Three Months Ended March 31,		Percent
	2020	2019	Change
Same-store rental revenues ²	\$ 270,063	\$ 264,905	1.9%
Same-store operating expenses ²	78,401	75,502	3.8%
Same-store net operating income ²	<u>\$ 191,662</u>	<u>\$ 189,403</u>	<u>1.2%</u>
Same-store square foot occupancy as of quarter end	91.3%	91.4%	
Properties included in same-store	863	863	

- (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 ended March 31, 2020 increased due to higher average occupancy of 0.5% and net rental rates for customers. Same-store expenses were higher for the three months ended March 31, 2020 primarily due to increases in payroll, marketing expenses and property taxes, which were partially offset by reduced utilities and snow removal expenses.

Major markets with revenue growth above the Company's portfolio average for the three months ended March 31, 2020 included Chicago, Las Vegas, Memphis, Norfolk/Virginia Beach, Oklahoma City and Phoenix. Major markets performing below the Company's portfolio average included Charleston, Houston, Miami, San Diego and Tampa.

COVID-19 Update:

The impact from COVID-19 on the Company's operational financial performance during the three months ended March 31, 2020 was generally limited to reductions in new rentals and the number of customers vacating their units during the latter half of March due to stay-at-home orders and other restrictions, resulting in lower quarter-end occupancy than anticipated. The Company also elected to postpone all auctions and rate increases to existing customers beginning in mid-March. Customers may be further impacted, including through increases in unemployment, which may reduce their ability to pay rent or renew their leases. The Company continues to provide access to customers at all of its properties, and it has only experienced limited rental office closures for temporary staffing adjustments or to satisfy local government orders.

The forward looking impact is difficult to quantify since it will be influenced by the timing of removal of stay-at-home orders and other restrictions across the country and the related economic impacts, which are generally unknown. As a result, the Company has elected to withdraw 2020 guidance until greater visibility is available related to such orders and their impacts.

Investment and Property Management Activity:

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

	Closed through March 31, 2020		Closed/Completed Subsequent to March 31, 2020		Scheduled to Still Close/Complete in 2020		Total 2020		To Close/Complete in 2021	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price	Stores	Price
Wholly-Owned Investment										
Operating Stores	1	\$ 9,750	—	\$ —	—	\$ —	1	\$ 9,750	—	\$ —
C of O and Development Stores ¹	1	9,628	—	—	1	6,400	2	16,028	2	14,234
EXR Investment in Wholly-owned stores	2	19,378	—	—	1	6,400	3	25,778	2	14,234
Joint Venture Investment										
EXR Investment in JV Acquisition of Operating Stores ¹	1	1,810	—	—	—	—	1	1,810	—	—
EXR Investment in JV C of O and Development Stores ¹	2	7,911	1	3,981	3	20,189	6	32,081	1	1,600
EXR Investment in Joint Ventures	3	9,721	1	3,981	3	20,189	7	33,891	1	1,600
Total EXR Investment	5	\$ 29,099	1	\$ 3,981	4	\$ 26,589	10	\$ 59,669	3	\$ 15,834

(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 of the partners' ownership interest less the value of the Company's promoted 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.

Bridge Loans:

Year to date the Company has closed \$21.5 million in bridge loans, with an additional \$92.1 million under agreement to close in 2020 and 2021.

Property Management:

As of March 31, 2020, the Company managed 676 stores for third-party owners and 249 stores owned in joint ventures, for a total of 925 stores under management. The Company is the largest self-storage management company in the United States.

Balance Sheet:

As of March 31, 2020, the Company had \$93.3 million in cash and cash equivalents and \$546.0 million in revolving line of credit availability.

During the three months ended March 31, 2020, the Company repurchased 653,597 shares of common stock using its stock repurchase program at an average purchase price of \$79.85 per share for a total cost of \$52.2 million including transaction costs. As of March 31, 2020, the Company had authorization to purchase up to an additional \$347.8 million under the plan.

During the three months ended March 31, 2020, the Company did not sell any shares of common stock using its "at the market" ("ATM") program. As of March 31, 2020, the Company had \$298.6 million available for issuance under its ATM program.

As of March 31, 2020, the Company's percentage of fixed-rate debt to total debt was 78.3%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.4% and 2.3%, respectively. The combined weighted average interest rate was 3.1% with a weighted average maturity of approximately 4.4 years.

Dividends:

On March 31, 2020, the Company paid a first quarter common stock dividend of \$0.90 per share to stockholders of record at the close of business on March 16, 2020.

Outlook:

The Company is withdrawing its previously provided FFO estimates and annual assumptions for the year ending December 31, 2020 due to the impact of COVID-19. The Company may reinstate guidance once greater visibility related to stay-at-home orders and other restrictions and their economic impacts become available.

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, May 7, 2020, 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: 4875969. The conference call will also be available on the Company's investor relations website at <https://ir.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 5:00 p.m. Eastern Time on May 7, 2020, until 5:00 p.m. Eastern Time on May 12, 2020. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; passcode: 4875969.

Forward-Looking Statements:

Certain information set forth in this release contains "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements include statements concerning the benefits of store acquisitions, developments, favorable market conditions, our outlook and estimates for the year and other statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, 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;
- impacts from the COVID-19 pandemic or the future outbreak of other highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products and services such as tenant reinsurance, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results;
- increases in interest rates;
- reductions in asset valuations and related impairment charges;
- our lack of sole decision-making authority with respect to our joint venture investments;
- the effect of recent changes to U.S. tax laws;
- the failure to maintain our REIT status for U.S. federal income tax purposes; and
- economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan.

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

Definition of FFO:

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

For informational purposes, the Company also presents Core FFO. 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 863 stores that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. The Company considers a store to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. The

Company believes that by providing same-store results from a stabilized pool of stores, with accompanying operating metrics including, but not limited to occupancy, rental revenue (growth), operating expenses (growth), net operating income (growth), etc., stockholders and potential investors are able to evaluate operating performance without the effects of non-stabilized occupancy levels, rent levels, expense levels, acquisitions or completed developments. Same-store results should not be used as a basis for future same-store performance or for the performance of the Company's stores as a whole.

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT and a member of the S&P 500. As of March 31, 2020, the Company owned and/or operated 1,852 self-storage stores in 40 states, Washington, D.C. and Puerto Rico. The Company's stores comprise approximately 1.3 million units and approximately 143.0 million square feet of rentable space. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the United States.

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For Information:

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

	<u>March 31, 2020</u>	<u>December 31, 2019</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 7,689,621	\$ 7,696,864
Real estate assets - operating lease right-of-use assets	259,681	264,643
Investments in unconsolidated real estate entities	342,404	338,054
Cash and cash equivalents	93,297	65,746
Restricted cash	4,633	4,987
Other assets, net	159,850	162,083
Total assets	<u>\$ 8,549,486</u>	<u>\$ 8,532,377</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable, net	\$ 4,310,476	\$ 4,318,973
Exchangeable senior notes, net	571,321	569,513
Revolving lines of credit	244,000	158,000
Operating lease liabilities	270,174	274,783
Cash distributions in unconsolidated real estate ventures	45,712	45,264
Accounts payable and accrued expenses	116,069	111,382
Other liabilities	217,104	132,768
Total liabilities	<u>5,774,856</u>	<u>5,610,683</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, 129,038,907 and 129,534,407 shares issued and outstanding at March 31, 2020 and December 31, 2019, respectively	1,290	1,295
Additional paid-in capital	2,872,933	2,868,681
Accumulated other comprehensive income (loss)	(113,840)	(28,966)
Accumulated deficit	(362,264)	(301,049)
Total Extra Space Storage Inc. stockholders' equity	2,398,119	2,539,961
Noncontrolling interest represented by Preferred Operating Partnership units, net	175,319	175,948
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	201,192	205,785
Total noncontrolling interests and equity	<u>2,774,630</u>	<u>2,921,694</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 8,549,486</u>	<u>\$ 8,532,377</u>

Consolidated Statement of Operations for the Three Months and Year Ended March 31, 2020 and 2019

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

	For the Three Months Ended March 31,	
	2020	2019
Revenues:		
Property rental	\$ 286,703	\$ 271,003
Tenant reinsurance	33,613	29,797
Management fees and other income	12,136	10,746
Total revenues	332,452	311,546
Expenses:		
Property operations	90,297	78,765
Tenant reinsurance	6,678	6,967
General and administrative	23,011	22,678
Depreciation and amortization	55,275	54,659
Total expenses	175,261	163,069
Income from operations	157,191	148,477
Interest expense	(44,358)	(47,360)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,209)	(1,162)
Interest income	1,674	1,388
Income before equity in earnings of unconsolidated real estate entities and income tax expense	113,298	101,343
Equity in earnings and dividend income from unconsolidated real estate entities	5,043	2,630
Income tax expense	(2,179)	(1,813)
Net income	116,162	102,160
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,111)	(3,163)
Net income allocated to Operating Partnership and other noncontrolling interests	(4,872)	(4,227)
Net income attributable to common stockholders	\$ 108,179	\$ 94,770
Earnings per common share		
Basic	\$ 0.84	\$ 0.74
Diluted	\$ 0.83	\$ 0.74
Weighted average number of shares		
Basic	129,288,629	127,037,247
Diluted	137,139,560	134,289,716
Cash dividends paid per common share	\$ 0.90	\$ 0.86

Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the Three Months Ended March 31, 2020 and 2019 (In thousands) — Unaudited

	For the Three Months Ended March 31,	
	2020	2019
Net Income	\$ 116,162	\$ 102,160
Adjusted to exclude:		
Equity in earnings and dividend income from unconsolidated real estate entities	(5,043)	(2,630)
Interest expense	45,567	48,522
Depreciation and amortization	55,275	54,659
Income tax expense	2,179	1,813
General and administrative	23,011	22,678
Management fees, other income and interest income	(13,810)	(12,134)
Net tenant insurance	(26,935)	(22,830)
Non-same store rental revenue	(16,640)	(6,098)
Non-same store operating expense	11,896	3,263
Total Same-store net operating income	\$ 191,662	\$ 189,403
Same-store rental revenues	270,063	264,905
Same-store operating expenses	78,401	75,502
Same-store net operating income	\$ 191,662	\$ 189,403



Key Highlights
As of March 31, 2020 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Quarter Weighted Average	Quarter Ending
Common Shares	129,500	129,039
Exchangeable Shares Due 2035	765	765
Dilutive Options	79	79
Operating Partnership Units	5,920	5,920
Preferred A Operating Partnership Units (as if converted)	876	876
Preferred B Operating Partnership Units (as if converted)	402	402
Preferred D Operating Partnership Units (as if converted)	1,153	1,153
Total Common Stock Equivalents	138,695	138,234

COVERAGE RATIOS

	Quarter Ended March 31, 2020	Quarter Ended March 31, 2019
Net income attributable to common stockholders	\$108,179	\$94,770
Adjustments:		
Interest expense	44,358	47,360
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	1,209	1,162
Depreciation and amortization	55,275	54,659
Depreciation and amortization on unconsolidated joint ventures	2,164	1,872
Income allocated to Operating Partnership noncontrolling interests	7,983	7,390
Distributions paid on Series A Preferred Operating Partnership units	(572)	(572)
Income tax expense	2,179	1,813
EBITDA	\$220,775	\$208,454
Interest expense ⁽¹⁾	\$44,358	\$47,360
Principal payments	10,508	13,610
Interest Coverage Ratio⁽²⁾	4.98	4.40
Fixed-Charge Coverage Ratio⁽³⁾	4.02	3.42
Net Debt to EBITDA Ratio⁽⁴⁾	5.73	6.00

UNENCUMBERED STORES⁽⁵⁾

	# of Stores	Trailing 12 NOI	Book Value
Stabilized Stores	549	\$501,143	
Newly Acquired Stores	10		\$107,278
Lease-up Stores	10		\$134,274

FFO PER SHARE

	Quarter Ended March 31, 2020	Quarter Ended March 31, 2019
FFO per share	\$1.24	\$1.15
Core FFO per share	\$1.24	\$1.16

2020 SAME STORE ROLLING FIVE QUARTERS (863 STORES)

	Quarter Ended March 31, 2020	Quarter Ended December 31, 2019	Quarter Ended September 30, 2019	Quarter Ended June 30, 2019	Quarter Ended March 31, 2019
Revenues	\$270,063	\$272,765	\$275,964	\$271,178	\$264,905
Expenses	78,401	76,444	78,090	76,633	75,502
NOI	\$191,662	\$196,321	\$197,874	\$194,545	\$189,403
Ending Occupancy	91.3%	92.4%	93.8%	93.5%	91.4%
Rentals	83,722	89,519	114,325	111,083	89,085
Vacates	87,517	96,692	114,070	93,766	87,628

STORE PORTFOLIO SNAPSHOT

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Wholly-Owned Stores	900	69,164,063	643,949
Net Lease Stores	27	1,816,746	20,482
Consolidated Joint Venture Stores	5	423,537	4,228
Joint Venture Stores	244	18,577,184	182,669
Managed Stores	676	53,020,879	479,136
Total All Stores	1,852	143,002,409	1,330,464

(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) Unencumbered Stores as defined by the company's credit facility. Trailing 12 NOI and Book Values shown as defined by the company's credit facility.

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

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Assets:					
Real estate assets, net	\$ 7,689,621	\$ 7,696,864	\$ 7,665,567	\$ 7,667,033	\$ 7,688,617
Real estate assets - operating lease right of use assets	259,681	264,643	269,318	228,793	94,198
Investments in unconsolidated real estate ventures	342,404	338,054	175,442	174,480	161,029
Cash and cash equivalents	93,297	65,746	62,277	47,667	38,988
Restricted cash	4,633	4,987	4,438	7,977	7,840
Other assets, net	159,850	162,083	141,388	272,083	141,842
Total assets	\$ 8,549,486	\$ 8,532,377	\$ 8,318,430	\$ 8,398,033	\$ 8,132,514

Liabilities, Noncontrolling Interests and Equity:

Notes payable, net	\$ 4,310,476	\$ 4,318,973	\$ 4,085,295	\$ 4,090,278	\$ 4,101,958
Exchangeable senior notes, net	571,321	569,513	567,705	565,920	564,136
Revolving credit facility and line of credit	244,000	158,000	159,000	382,000	335,000
Operating lease liabilities	270,174	274,783	279,049	238,130	103,578
Cash distributions in unconsolidated real estate ventures	45,712	45,264	45,143	45,081	44,570
Accounts payable and accrued expenses	116,069	111,382	122,658	115,056	99,302
Other liabilities	217,104	132,768	151,591	132,757	110,158
Total liabilities	5,774,856	5,610,683	5,410,441	5,569,222	5,358,702

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	1,290	1,295	1,294	1,285	1,274
Additional Paid-in capital	2,872,933	2,868,681	2,861,611	2,756,799	2,648,723
Accumulated other comprehensive income (loss)	(113,840)	(28,966)	(43,439)	(27,476)	11,807
Accumulated deficit	(362,264)	(301,049)	(296,752)	(288,399)	(277,655)
Total Extra Space Storage Inc. stockholders' equity	2,398,119	2,539,961	2,522,714	2,442,209	2,384,149
Noncontrolling interest represented by Preferred Operating Partnership units, net of notes receivable	175,319	175,948	175,918	176,108	176,264
Noncontrolling interests in Operating Partnership + Other noncontrolling interests	201,192	205,785	209,357	210,494	213,399
Total noncontrolling interests and equity	2,774,630	2,921,694	2,907,989	2,828,811	2,773,812
Total liabilities, noncontrolling interests and equity	\$ 8,549,486	\$ 8,532,377	\$ 8,318,430	\$ 8,398,033	\$ 8,132,514

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

	Three Months Ended				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Revenues:					
Property rental	\$ 286,703	\$ 288,673	\$ 290,917	\$ 279,584	\$ 271,003
Tenant reinsurance	33,613	33,301	33,588	31,701	29,797
Management fees	12,136	13,827	13,000	12,317	10,746
Total revenues	332,452	335,801	337,505	323,602	311,546
Expenses:					
Property operations	90,297	87,762	88,653	80,870	78,765
Tenant reinsurance	6,678	7,783	7,644	6,982	6,967
General and administrative	23,011	20,870	22,519	23,351	22,678
Depreciation and amortization	55,275	54,741	56,051	54,406	54,659
Total expenses	175,261	171,156	174,867	165,609	163,069
Gain (loss) on real estate transactions	-	-	-	1,205	-
Income from operations	157,191	164,645	162,638	159,198	148,477
Interest expense	(44,358)	(44,810)	(46,908)	(47,448)	(47,360)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,209)	(1,209)	(1,186)	(1,185)	(1,162)
Interest income	1,674	1,562	2,799	1,718	1,388
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	113,298	120,188	117,343	112,283	101,343
Equity in earnings of unconsolidated real estate ventures	5,043	2,819	2,704	3,121	2,630
Income tax benefit (expense)	(2,179)	(2,728)	(4,052)	(2,715)	(1,813)
Net income	116,162	120,279	115,995	112,689	102,160
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,111)	(3,113)	(3,088)	(3,128)	(3,163)
Net income allocated to Operating Partnership and other noncontrolling interests	(4,872)	(4,884)	(4,820)	(4,733)	(4,227)
Net income attributable to common stockholders	\$ 108,179	\$ 112,282	\$ 108,087	\$ 104,828	\$ 94,770
Earnings per common share					
Basic	\$ 0.84	\$ 0.87	\$ 0.84	\$ 0.82	\$ 0.74
Diluted	\$ 0.83	\$ 0.86	\$ 0.83	\$ 0.81	\$ 0.74
Weighted average number of shares					
Basic	129,288,629	129,313,513	128,776,549	127,585,436	127,037,247
Diluted	137,139,560	137,436,403	137,318,475	135,654,761	134,289,716
Cash dividends paid per common share	\$ 0.90	\$ 0.90	\$ 0.90	\$ 0.90	\$ 0.86

**Summary Debt Maturity Schedule by Year for Consolidated Fixed- and Variable-Rate Debt
Before and After Extensions
As of March 31, 2020 (unaudited)**

Maturity Schedule Before Extensions

	Amount	Wgt. Avg. Rate	% of Total
2020 Maturities			
Fixed-rate debt	\$ 1,046,819,642	3.00%	20.3%
Variable-rate debt	93,595,753	2.42%	1.8%
Total debt:	<u>\$ 1,140,415,395</u>	<u>2.95%</u>	<u>22.1%</u>
2021 Maturities			
Fixed-rate debt	\$ 156,066,302	4.04%	3.0%
Variable-rate debt	128,696,000	2.31%	2.5%
Total debt:	<u>\$ 284,762,302</u>	<u>3.26%</u>	<u>5.5%</u>
2022 Maturities			
Fixed-rate debt	\$ 60,887,500	3.60%	1.2%
Variable-rate debt	88,957,292	2.49%	1.8%
Total debt:	<u>\$ 149,844,792</u>	<u>2.94%</u>	<u>3.0%</u>
2023 Maturities			
Fixed-rate debt	\$ 503,927,491	2.94%	9.8%
Variable-rate debt	472,358,024	2.18%	9.2%
Total debt:	<u>\$ 976,285,515</u>	<u>2.57%</u>	<u>19.0%</u>
2024 Maturities			
Fixed-rate debt	\$ 577,790,253	3.31%	11.2%
Variable-rate debt	133,463,219	2.50%	2.6%
Total debt:	<u>\$ 711,253,472</u>	<u>3.16%</u>	<u>13.8%</u>
2025-2029 Maturities			
Fixed-rate debt	\$ 1,681,070,546	3.63%	32.6%
Variable-rate debt	199,670,004	2.44%	3.8%
Total debt:	<u>\$ 1,880,740,550</u>	<u>3.51%</u>	<u>36.4%</u>
2030+ Maturities			
Fixed-rate debt	\$ 8,691,387	4.03%	0.2%
Variable-rate debt	-	-	0.0%
Total debt:	<u>\$ 8,691,387</u>	<u>4.03%</u>	<u>0.2%</u>
Total			
Fixed-rate debt	\$ 4,035,253,121	3.35%	78.3%
Variable-rate debt	1,116,740,292	2.33%	21.7%
Total debt:	<u>\$ 5,151,993,413</u>	<u>3.13%</u>	<u>100.0%</u>

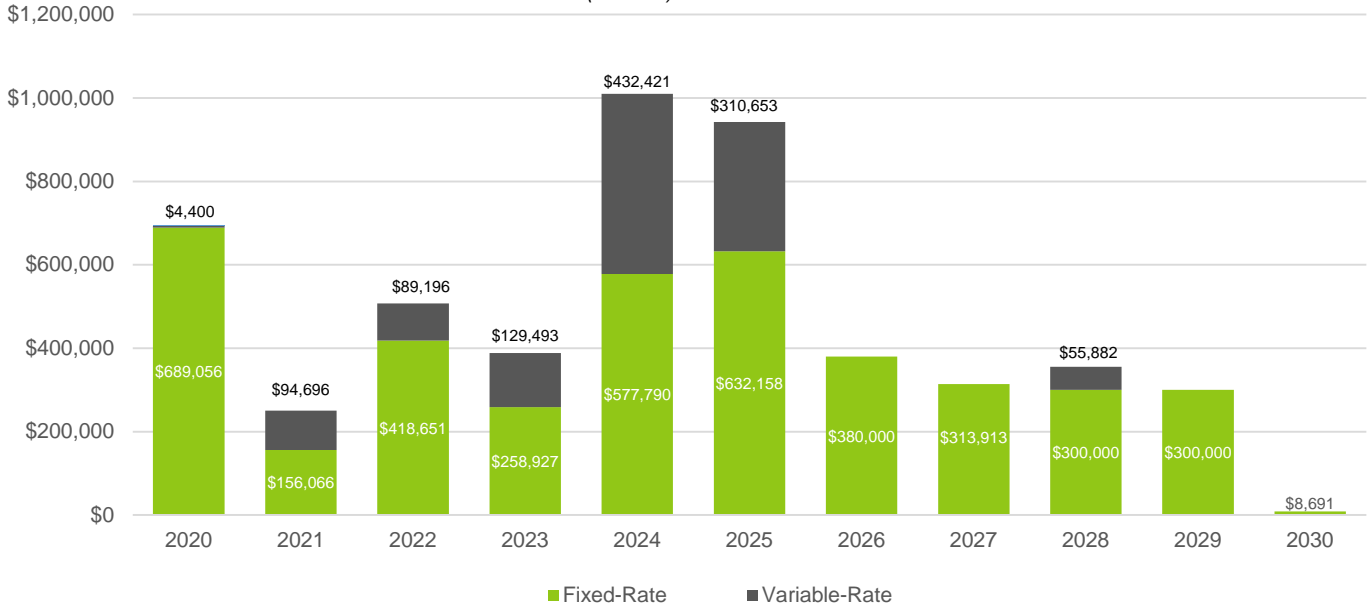
Maturity Schedule After Extensions

	Amount	Wgt. Avg. Rate	% of Total
2020 Maturities			
Fixed-rate debt	\$ 689,055,865	3.12%	13.4%
Variable-rate debt	4,400,000	2.39%	0.1%
Total debt:	<u>\$ 693,455,865</u>	<u>3.11%</u>	<u>13.5%</u>
2021 Maturities			
Fixed-rate debt	\$ 156,066,302	4.04%	3.0%
Variable-rate debt	94,696,000	2.26%	1.8%
Total debt:	<u>\$ 250,762,302</u>	<u>3.37%</u>	<u>4.8%</u>
2022 Maturities			
Fixed-rate debt	\$ 418,651,277	2.89%	8.1%
Variable-rate debt	89,195,753	2.42%	1.7%
Total debt:	<u>\$ 507,847,030</u>	<u>2.81%</u>	<u>9.8%</u>
2023 Maturities			
Fixed-rate debt	\$ 258,927,491	2.97%	5.0%
Variable-rate debt	129,493,024	2.41%	2.5%
Total debt:	<u>\$ 388,420,515</u>	<u>2.78%</u>	<u>7.5%</u>
2024 Maturities			
Fixed-rate debt	\$ 577,790,253	3.31%	11.2%
Variable-rate debt	432,420,511	2.20%	8.4%
Total debt:	<u>\$ 1,010,210,764</u>	<u>2.84%</u>	<u>19.6%</u>
2025-2029 Maturities			
Fixed-rate debt	\$ 1,926,070,546	3.54%	37.4%
Variable-rate debt	366,535,004	2.44%	7.2%
Total debt:	<u>\$ 2,292,605,550</u>	<u>3.36%</u>	<u>44.6%</u>
2030+ Maturities			
Fixed-rate debt	\$ 8,691,387	4.03%	0.2%
Variable-rate debt	-	-	0.0%
Total debt:	<u>\$ 8,691,387</u>	<u>4.03%</u>	<u>0.2%</u>
Total			
Fixed-rate debt	\$ 4,035,253,121	3.35%	78.3%
Variable-rate debt	1,116,740,292	2.33%	21.7%
Total debt:	<u>\$ 5,151,993,413</u>	<u>3.13%</u>	<u>100.0%</u>

Summary Debt Maturity Schedule and Enterprise Value
As of March 31, 2020 (unaudited)
 (Dollars in thousands)



Debt Maturity Schedule After Extensions
 (in 000's)



Market Capitalization & Enterprise Value

	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity ⁽¹⁾
Secured Debt	\$2,266,993	3.0%	3.8
Unsecured Debt	2,885,000	3.3%	4.9
Total Debt	\$5,151,993	3.1%	4.4
Common Stock Value ⁽²⁾	13,237,767		
Total Enterprise Value	\$18,389,760		

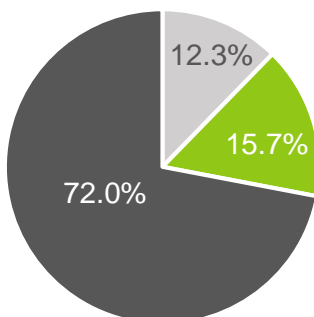
Fixed & Variable

	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity ⁽¹⁾
Fixed-rate debt	\$4,035,253	3.4%	4.5
Variable-rate debt	1,116,740	2.3%	4.1
Total debt	\$5,151,993	3.1%	4.4

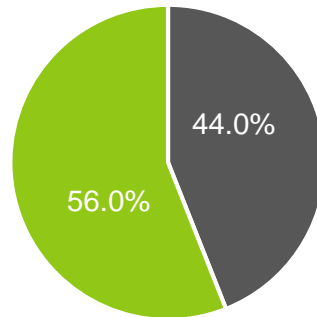
(1) Weighted average years to maturity assumes exercise of extensions

(2) Common Stock Value = Common Stock Equivalents x \$95.76 (stock price at quarter end)

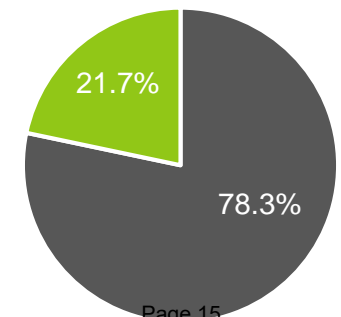
Market Capitalization



Unsecured & Secured Debt



Fixed & Variable-Rate Debt





Store Portfolio Reporting Information
For the Three Months Ended March 31, 2020 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, ⁽²⁾			Expenses for the Three Months Ended March 31, ⁽³⁾			NOI for the Three Months Ended March 31,			
			2020	2019	2020	2019	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change	
Wholly-owned stores stabilized⁽⁴⁾																
Same-store	863	66,313,235	\$ 17.07	\$ 16.90	91.7%	91.2%	\$ 270,063	\$ 264,905	1.9%	\$ 78,401	\$ 75,502	3.8%	\$ 191,662	\$ 189,403	1.2%	
Wholly-owned stores non-stabilized																
Other non-stabilized ⁽⁵⁾	26	2,010,920	\$ 15.88	\$ 16.59	73.2%	62.6%	\$ 6,119	\$ 5,195	17.8%	\$ 2,386	\$ 2,098	13.7%	\$ 3,733	\$ 3,097	20.5%	
JV stores stabilized⁽⁴⁾																
Prudential JVs	101	7,581,065	\$ 18.20	\$ 18.00	91.2%	91.3%	\$ 32,580	\$ 32,299	0.9%	\$ 10,084	\$ 9,380	7.5%	\$ 22,496	\$ 22,919	(1.8%)	
Storage Portfolio JVs	60	4,358,273	14.76	14.48	92.0%	92.5%	15,528	15,284	1.6%	4,572	4,297	6.4%	10,956	10,987	(0.3%)	
Other JVs	31	2,185,526	19.20	19.18	90.2%	85.4%	9,805	9,276	5.7%	3,084	2,963	4.1%	6,721	6,313	6.5%	
JV stores non-stabilized																
Consolidated JVs	4	356,450	\$ 13.21	\$ 12.03	70.5%	49.6%	\$ 892	\$ 577	54.6%	\$ 506	\$ 507	(0.2%)	\$ 386	\$ 70	451.4%	
Other JVs	25	2,078,093	11.18	10.95	70.6%	45.0%	4,362	2,722	60.2%	2,641	2,260	16.9%	1,721	462	272.5%	
Managed stores stabilized⁽⁴⁾																
Managed Stabilized	327	25,249,947	\$ 14.22	\$ 13.90	91.3%	88.9%	\$ 85,395	\$ 80,954	5.5%	\$ 23,901	\$ 22,517	6.1%	\$ 61,494	\$ 58,437	5.2%	
Managed stores non-stabilized																
Managed non-stabilized	138	11,050,303	\$ 11.03	\$ 10.76	69.0%	43.6%	\$ 22,361	\$ 13,707	63.1%	\$ 10,367	\$ 9,925	4.5%	\$ 11,994	\$ 3,782	217.1%	
Total Stabilized Stores with Historical Data	1,382	105,688,046	\$ 16.42	\$ 16.22	91.6%	90.6%	\$ 413,371	\$ 402,718	2.6%	\$ 120,042	\$ 114,659	4.7%	\$ 293,329	\$ 288,059	1.8%	
Total Non-Stabilized Stores with Historical Data	193	15,495,766	\$ 11.76	\$ 11.81	69.8%	46.3%	\$ 33,734	\$ 22,201	51.9%	\$ 15,900	\$ 14,790	7.5%	\$ 17,834	\$ 7,411	140.6%	
Total All Stores with Historical Data	1,575	121,183,812	\$ 15.95	\$ 15.92	88.8%	85.0%	\$ 447,105	\$ 424,919	5.2%	\$ 135,942	\$ 129,449	5.0%	\$ 311,163	\$ 295,470	5.3%	

Prior Year and Current Year Store Additions⁽⁶⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, ⁽²⁾			Expenses for the Three Months Ended March 31, ⁽³⁾			NOI for the Three Months Ended March 31,				
				2020	2019	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change		
2019 Wholly-owned Acquisitions	9	675,658	\$ 11.56		64.3%	42.2%	\$ 1,341	\$ 33	3963.6%	\$ 744	\$ 103	622.3%	\$ 597	\$ (70)	952.9%	
2019 Net Lease Acquisitions	27	1,816,746	18.68		90.9%	93.5%	8,112	-		7,882	-		230	-		
2020 Wholly-owned Acquisitions	2	164,250			44.8%		34			127			(93)	-		
2019 New Joint Venture Stores	25	2,214,072	\$ 16.96		66.3%	20.4%	\$ 6,575	\$ 471	1296.0%	\$ 3,170	\$ 626	406.4%	\$ 3,405	\$ (155)	2296.8%	
2020 New Joint Venture Stores	3	227,242			18.9%		65			101			(36)			
2019 New Managed Stores	164	13,134,337	\$ 10.22		43.4%	19.4%	\$ 15,659	\$ 742	2010.4%	\$ 10,961	\$ 1,389	689.1%	\$ 4,698	\$ (647)	826.1%	
2020 New Managed Stores	47	3,586,292			27.5%		1,951			2,375			(424)			

(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) Includes stores that are in initial lease-up and any stores that have been removed from the Same Store Pool due to significant loss of units due to casualty, expansion, or re-development.

(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.

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

	2020 Same-Store Pool (863 Stores)				2019 Same-Store Pool (815 Stores)			2018 Same-Store Pool (773 Stores)		
	For the Three Months Ended March 31,				For the Three Months Ended March 31,			For the Three Months Ended March 31,		
	2020	2019	\$ Variance	% Variance	2020	2019	% Variance	2020	2019	% Variance
Property revenues										
Net rental income	\$ 259,530	\$ 254,446	\$ 5,084	2.0%	\$ 245,183	\$ 240,768	1.8%	\$ 233,654	\$ 229,789	1.7%
Other operating income	10,533	10,459	74	0.7%	10,025	9,951	0.7%	9,497	9,426	0.8%
Total operating revenues	\$ 270,063	\$ 264,905	\$ 5,158	1.9%	\$ 255,208	\$ 250,719	1.8%	\$ 243,151	\$ 239,215	1.6%
Operating expenses										
Payroll and benefits	\$ 19,198	\$ 17,875	\$ 1,323	7.4%	\$ 18,200	\$ 16,918	7.6%	\$ 17,278	\$ 16,033	7.8%
Marketing	6,786	5,514	1,272	23.1%	6,343	5,206	21.8%	6,005	4,895	22.7%
Office expense ⁽¹⁾	8,502	8,028	474	5.9%	8,036	7,576	6.1%	7,706	7,251	6.3%
Property operating expense ⁽²⁾	7,623	8,372	(749)	(8.9%)	7,188	7,904	(9.1%)	6,766	7,441	(9.1%)
Repairs and maintenance	5,034	6,013	(979)	(16.3%)	4,774	5,671	(15.8%)	4,529	5,320	(14.9%)
Property taxes	29,409	28,076	1,333	4.7%	27,795	26,623	4.4%	26,135	25,149	3.9%
Insurance	1,849	1,624	225	13.9%	1,737	1,530	13.5%	1,667	1,463	13.9%
Total operating expenses	\$ 78,401	\$ 75,502	\$ 2,899	3.8%	\$ 74,073	\$ 71,428	3.7%	\$ 70,086	\$ 67,552	3.8%
Net operating income	\$ 191,662	\$ 189,403	\$ 2,259	1.2%	\$ 181,135	\$ 179,291	1.0%	\$ 173,065	\$ 171,663	0.8%
Ending Occupancy	91.3%	91.4%			91.4%	91.6%		91.4%	91.6%	

(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, 2020 (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,		
				2020	2019	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
Los Angeles-Riverside-Orange County, CA	88	6,660,992	\$ 22.40	93.1%	93.0%	\$ 35,885	\$ 34,470	4.1%	\$ 8,137	\$ 7,834	3.9%	\$ 27,748	\$ 26,636	4.2%
New York-Northern New Jersey-Long Island, NY-NJ-PA	71	5,550,574	25.22	91.0%	91.8%	32,985	32,677	0.9%	9,175	8,984	2.1%	23,810	23,693	0.5%
Washington-Baltimore, DC-MD-VA-WV	52	4,229,186	19.39	90.7%	90.5%	19,324	19,147	0.9%	5,211	5,239	(0.5%)	14,113	13,908	1.5%
Atlanta, GA	50	3,923,244	13.10	91.9%	91.0%	12,449	12,219	1.9%	3,430	3,410	0.6%	9,019	8,809	2.4%
Dallas-Fort Worth, TX	49	4,136,584	12.57	92.0%	90.0%	12,548	12,388	1.3%	4,026	4,001	0.6%	8,522	8,387	1.6%
Boston-Worcester-Lawrence, MA-NH-ME-CT	42	2,673,840	21.90	91.1%	89.8%	13,780	13,443	2.5%	4,526	4,607	(1.8%)	9,254	8,836	4.7%
San Francisco-Oakland-San Jose, CA	40	3,090,769	28.13	92.3%	91.6%	20,613	20,052	2.8%	4,775	4,295	11.2%	15,838	15,757	0.5%
Chicago-Gary-Kenosha, IL-IN-WI	31	2,414,618	14.84	92.1%	91.4%	8,581	8,366	2.6%	4,372	4,289	1.9%	4,209	4,077	3.2%
Miami-Fort Lauderdale, FL	28	2,213,676	18.82	92.0%	89.9%	10,011	9,957	0.5%	3,114	2,893	7.6%	6,897	7,064	(2.4%)
Phoenix-Mesa, AZ	21	1,495,773	13.14	92.6%	94.1%	4,757	4,536	4.9%	1,414	1,161	21.8%	3,343	3,375	(0.9%)
Houston-Galveston-Brazoria, TX	19	1,767,011	12.66	90.7%	89.2%	5,272	5,401	(2.4%)	2,020	1,781	13.4%	3,252	3,620	(10.2%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	18	1,376,107	16.75	90.6%	91.1%	5,446	5,159	5.6%	1,596	1,698	(6.0%)	3,850	3,461	11.2%
Norfolk-Virginia Beach-Newport News, VA-NC	15	1,343,488	13.08	93.1%	90.9%	4,326	4,072	6.2%	1,231	1,162	5.9%	3,095	2,910	6.4%
Cincinnati-Northern Kentucky	14	1,169,188	10.80	92.7%	92.8%	3,105	3,003	3.4%	771	764	0.9%	2,334	2,239	4.2%
Sacramento-Yolo, CA	14	1,152,489	16.56	91.1%	92.6%	4,522	4,376	3.3%	1,142	931	22.7%	3,380	3,445	(1.9%)
Las Vegas, NV-AZ	14	1,040,201	12.41	93.9%	95.2%	3,213	2,955	8.7%	768	688	11.6%	2,445	2,267	7.9%
Tampa-St. Petersburg-Clearwater, FL	14	884,753	16.85	90.5%	90.6%	3,498	3,575	(2.2%)	1,023	997	2.6%	2,475	2,578	(4.0%)
Indianapolis, IN	14	879,993	11.10	92.0%	91.6%	2,369	2,315	2.3%	856	789	8.5%	1,513	1,526	(0.9%)
Charleston-North Charleston, SC	12	970,526	12.31	88.5%	86.7%	2,755	2,820	(2.3%)	894	810	10.4%	1,861	2,010	(7.4%)
Austin-San Marcos, TX	11	974,510	13.60	92.6%	92.3%	3,155	3,145	0.3%	1,217	1,195	1.8%	1,938	1,950	(0.6%)
Memphis, TN-AR-MS	11	945,777	10.23	92.7%	89.8%	2,381	2,276	4.6%	805	742	8.5%	1,576	1,534	2.7%
Orlando, FL	11	825,562	13.91	93.2%	91.9%	2,823	2,759	2.3%	858	797	7.7%	1,965	1,962	0.2%
Other MSAs	224	16,594,374	14.21	91.4%	90.9%	56,265	55,794	0.8%	17,040	16,435	3.7%	39,225	39,359	(0.3%)
TOTALS	863	66,313,235	\$ 17.07	91.7%	91.2%	\$ 270,063	\$ 264,905	1.9%	\$ 78,401	\$ 75,502	3.8%	\$ 191,662	\$ 189,403	1.2%

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

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

(3) Revenues do not include tenant reinsurance income.

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

MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Three Months Ended March 31, 2020 (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 March 31,		Revenue for the Three Months Ended March 31, ⁽⁴⁾			Expenses for the Three Months Ended March 31, ⁽⁵⁾			NOI for the Three Months Ended March 31,		
				2020	2019	2020	2019	% Change	2020	2019	% Change	2020	2019	% Change
Los Angeles-Riverside-Orange County, CA	150	12,080,961	\$ 20.33	93.0%	93.0%	\$ 59,032	\$ 56,442	4.6%	\$ 13,386	\$ 12,616	6.1%	\$ 45,646	\$ 43,826	4.2%
New York-Northern New Jersey-Long Island, NY-NJ-PA	113	8,552,339	24.90	90.4%	91.3%	49,941	49,443	1.0%	14,779	14,290	3.4%	35,162	35,153	0.0%
Washington-Baltimore, DC-MD-VA-WV	89	6,887,846	20.08	90.4%	89.9%	32,438	32,026	1.3%	8,525	8,386	1.7%	23,913	23,640	1.2%
Dallas-Fort Worth, TX	68	5,605,214	12.58	91.9%	89.6%	16,962	16,645	1.9%	5,210	5,155	1.1%	11,752	11,490	2.3%
Atlanta, GA	61	4,785,876	12.63	91.7%	91.3%	14,681	14,479	1.4%	4,063	4,026	0.9%	10,618	10,453	1.6%
San Francisco-Oakland-San Jose, CA	56	4,152,824	27.73	92.0%	91.3%	27,189	26,597	2.2%	6,222	5,551	12.1%	20,967	21,046	(0.4%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	53	3,370,325	21.26	91.0%	89.8%	16,826	16,397	2.6%	5,500	5,560	(1.1%)	11,326	10,837	4.5%
Chicago-Gary-Kenosha, IL-IN-WI	46	3,390,758	14.99	91.6%	89.9%	12,090	11,517	5.0%	5,530	5,336	3.6%	6,560	6,181	6.1%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	42	3,148,345	16.79	90.9%	91.3%	12,479	12,078	3.3%	3,539	3,672	(3.6%)	8,940	8,406	6.4%
Miami-Fort Lauderdale, FL	37	2,931,806	18.62	92.0%	89.8%	13,109	13,041	0.5%	3,981	3,716	7.1%	9,128	9,325	(2.1%)
Houston-Galveston-Brazoria, TX	36	3,083,364	11.53	89.8%	87.5%	8,350	8,427	(0.9%)	3,305	3,011	9.8%	5,045	5,416	(6.9%)
Phoenix-Mesa, AZ	34	2,438,881	12.25	93.0%	92.9%	7,299	6,875	6.2%	2,179	1,822	19.6%	5,120	5,053	1.3%
Memphis, TN-AR-MS	31	2,329,929	10.31	92.4%	89.8%	5,890	5,604	5.1%	1,968	1,831	7.5%	3,922	3,773	3.9%
Tampa-St. Petersburg-Clearwater, FL	25	1,605,844	14.74	90.9%	89.1%	5,601	5,664	(1.1%)	1,714	1,677	2.2%	3,887	3,987	(2.5%)
Las Vegas, NV-AZ	22	1,961,527	10.95	94.6%	95.9%	5,391	4,998	7.9%	1,325	1,163	13.9%	4,066	3,835	6.0%
Denver-Boulder-Greeley, CO	22	1,587,512	13.35	91.6%	85.0%	5,032	4,896	2.8%	1,739	1,572	10.6%	3,293	3,324	(0.9%)
Indianapolis, IN	22	1,436,471	10.96	91.3%	89.6%	3,783	3,641	3.9%	1,418	1,310	8.2%	2,365	2,331	1.5%
Sacramento-Yolo, CA	19	1,529,846	16.06	91.3%	92.7%	5,832	5,624	3.7%	1,476	1,239	19.1%	4,356	4,385	(0.7%)
Orlando, FL	18	1,388,062	12.98	92.9%	89.7%	4,416	4,237	4.2%	1,298	1,240	4.7%	3,118	2,997	4.0%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,491,448	13.18	93.2%	90.5%	4,852	4,482	8.3%	1,338	1,262	6.0%	3,514	3,220	9.1%
Charleston-North Charleston, SC	16	1,295,358	13.97	89.1%	86.5%	4,186	4,196	(0.2%)	1,136	1,013	12.1%	3,050	3,183	(4.2%)
Oklahoma City, OK	15	1,286,852	7.72	92.6%	87.3%	2,398	2,192	9.4%	708	689	2.8%	1,690	1,503	12.4%
West Palm Beach-Boca Raton, FL	15	1,099,064	14.24	92.4%	90.4%	3,781	3,759	0.6%	1,299	1,163	11.7%	2,482	2,596	(4.4%)
Austin-San Marcos, TX	14	1,173,636	13.38	92.5%	91.7%	3,730	3,671	1.6%	1,472	1,451	1.4%	2,258	2,220	1.7%
Cincinnati-Northern Kentucky	14	1,169,188	10.80	92.7%	92.8%	3,105	3,003	3.4%	771	764	0.9%	2,334	2,239	4.2%
Portland-Salem, OR-WA	14	869,220	15.41	91.3%	85.1%	3,182	3,035	4.8%	839	867	(3.2%)	2,343	2,168	8.1%
San Diego, CA	13	1,234,653	18.22	91.2%	92.1%	5,327	5,323	0.1%	1,488	1,359	9.5%	3,839	3,964	(3.2%)
Salt Lake City-Ogden, UT	13	952,012	11.72	92.7%	89.3%	2,700	2,651	1.8%	814	879	(7.4%)	1,886	1,772	6.4%
Albuquerque, NM	13	812,667	12.46	92.0%	92.7%	2,450	2,383	2.8%	623	668	(6.7%)	1,827	1,715	6.5%
Columbus, OH	11	777,130	10.23	92.3%	91.2%	1,939	1,893	2.4%	717	707	1.4%	1,222	1,186	3.0%
Sarasota-Bradenton, FL	11	749,558	14.08	91.6%	91.6%	2,509	2,455	2.2%	820	791	3.7%	1,689	1,664	1.5%
Hawaii, HI	11	729,018	32.44	91.3%	91.4%	5,554	5,369	3.4%	1,481	1,332	11.2%	4,073	4,037	0.9%
El Paso, TX	10	754,967	9.24	93.4%	96.6%	1,717	1,670	2.8%	488	465	4.9%	1,229	1,205	2.0%
Other MSAs	251	19,025,545	13.19	90.8%	89.7%	59,600	58,005	2.7%	18,891	18,076	4.5%	40,709	39,929	2.0%
TOTALS	1,382	105,688,046	\$ 16.43	91.6%	90.6%	\$ 413,371	\$ 402,718	2.6%	\$ 120,042	\$ 114,659	4.7%	\$ 293,329	\$ 288,059	1.8%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has ten or more stores.
(2) A store is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year.
(3) Net rent is annualized total rental revenue less discounts, bad debt and refunds.
(4) Revenues do not include tenant reinsurance income.
(5) Expenses do not include management fees, casualty loss, or tenant reinsurance expense.



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

Certificate of Occupancy / Development Stores - Under Agreement as of March 31, 2020

Store Location	Type	Estimated Opening	Estimated NRSF	Purchase Price / Estimated Cost	Land + Construction in Progress	EXR Ownership
2020 Projected Openings						
West Palm Beach, FL	C of O	2Q 2020	79,075	\$ 14,500	-	Joint Venture (10%)
Belleville, NJ ⁽¹⁾	Development	2Q 2020	75,000	10,944	6,906	Joint Venture (95%)
New Hyde Park, NY ⁽¹⁾	C of O	3Q 2020	70,000	6,400	-	Wholly-Owned
Minneapolis, MN	C of O	4Q 2020	81,723	11,770	-	Joint Venture (50%)
Minneapolis, MN	C of O	4Q 2020	74,335	7,815	-	Joint Venture (50%)
Total 2020		5	380,133	\$ 51,429	\$ 6,906	
2021 Projected Openings						
El Cajon, CA ⁽¹⁾	Development	2Q 2021	55,345	\$ 2,834	-	Wholly-Owned
Vista, CA	C of O	2Q 2021	104,400	16,000	-	Joint Venture (10%)
Neptune City, NJ	C of O	3Q 2021	65,875	11,400	-	Wholly-Owned
Total 2021		3	225,620	\$ 30,234	\$ -	

(1) Property is subject to a ground lease.

Certificate of Occupancy / Development Stores Performance Summary
For the Three Months Ended March 31, 2020 (unaudited)
(dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at March 31,		Revenue for the Three Months Ended March 31,		Expenses for the Three Months Ended March 31,		NOI for the Three Months Ended March 31,	
					2020	2019	2020	2019	2020	2019	2020	2019
Raleigh, NC	1Q 2018	10.0%	\$ 8,800	74,968	66.1%	48.8%	\$ 96	\$ 71	\$ 80	\$ 76	\$ 16	\$ (5)
Cherry Creek, CO ⁽¹⁾	1Q 2018	100.0%	14,000	88,333	79.3%	45.0%	194	103	77	119	117	(16)
Totowa, NJ	1Q 2018	100.0%	19,541	90,133	70.2%	53.7%	236	166	155	161	81	5
Chicago, IL	1Q 2018	10.0%	14,500	98,737	55.1%	25.2%	134	56	103	119	31	(63)
Elmhurst, IL	2Q 2018	25.0%	9,960	82,763	89.5%	64.6%	176	108	101	89	75	19
St. Petersburg, FL	2Q 2018	20.0%	9,750	99,113	72.2%	58.3%	162	134	88	73	74	61
Vancouver, WA	2Q 2018	25.0%	8,250	57,340	91.4%	80.0%	183	134	77	76	106	58
Houston, TX ⁽¹⁾	2Q 2018	100.0%	9,000	79,357	86.9%	62.3%	202	136	61	85	141	51
Hollywood, FL	2Q 2018	10.0%	11,800	58,380	85.8%	39.2%	183	86	134	116	49	(30)
Portland, OR	2Q 2018	25.0%	22,500	78,702	76.3%	42.6%	196	101	101	72	95	29
Largo, FL	3Q 2018	25.0%	11,500	86,620	61.3%	30.7%	187	87	110	98	77	(11)
Minnetonka, MN ⁽²⁾	3Q 2018	100.0%	12,025	86,461	69.4%	33.3%	190	79	150	78	40	1
Milwaukie, OR	3Q 2018	25.0%	11,700	64,312	93.1%	52.3%	217	113	130	62	87	51
Riverview, FL	3Q 2018	10.0%	10,400	89,020	69.5%	50.2%	163	113	105	99	58	14
Crum Lynne, PA	3Q 2018	95.0%	13,180	83,920	47.3%	32.1%	192	78	162	166	30	(88)
Lawrenceville, GA	4Q 2018	100.0%	7,500	77,679	60.0%	29.7%	125	40	52	38	73	2
Jamaica Plain, MA	4Q 2018	100.0%	21,333	94,102	38.1%	16.0%	190	44	116	89	74	(45)
Brooklyn Park, MN	4Q 2018	100.0%	8,100	76,861	57.2%	20.7%	118	20	143	63	(25)	(43)
Decatur, GA	4Q 2018	10.0%	14,250	78,977	65.2%	29.8%	172	82	131	88	41	(6)
St. Petersburg, FL	4Q 2018	10.0%	12,200	70,390	52.0%	14.7%	113	21	117	124	(4)	(103)
Atlanta, GA	4Q 2018	10.0%	13,500	76,725	42.7%	20.9%	107	28	82	86	25	(58)
Tampa, FL	4Q 2018	10.0%	10,000	77,700	72.2%	28.5%	176	27	119	107	57	(80)
Manayunk, PA	4Q 2018	100.0%	17,100	62,650	88.6%	27.6%	170	30	110	51	60	(21)
Charlotte, NC	1Q 2019	10.0%	9,250	75,232	60.1%	20.6%	124	10	90	60	34	(50)
Chicago, IL	1Q 2019	10.0%	14,840	99,334	32.8%	9.7%	103	6	239	166	(136)	(160)
Brooklyn, NY	1Q 2019	25.0%	79,901	144,418	24.0%	5.4%	213	3	215	107	(2)	(104)
Auburndale, MA	1Q 2019	10.0%	20,000	79,765	30.1%	3.7%	120	1	117	33	3	(32)
Queens, NY	1Q 2019	25.0%	52,321	117,915	34.8%	2.5%	220	1	129	77	91	(76)
Louisville, KY ⁽³⁾	1Q 2019	100.0%	12,680	158,726	52.8%	39.2%	315	271	96	71	219	200
Plantation, FL	2Q 2019	100.0%	11,800	71,297	44.5%	0.0%	129	-	119	7	10	(7)
Brooklyn Center, MN	2Q 2019	100.0%	8,400	81,268	49.9%	0.0%	97	-	50	-	47	-
Broomfield, CO ⁽¹⁾	3Q 2019	100.0%	9,083	67,087	62.3%	0.0%	78	-	72	-	6	-
Wakefield, MA	3Q 2019	100.0%	16,800	83,311	23.1%	0.0%	52	-	80	-	(28)	-
Brooklyn, NY	4Q 2019	10.0%	20,750	45,360	20.0%	0.0%	58	-	137	-	(79)	-
Brooklyn, NY	4Q 2019	25.0%	29,144	59,056	9.9%	0.0%	20	-	172	-	(152)	-
Maple Grove, MN	4Q 2019	50.0%	10,153	84,998	13.9%	0.0%	10	-	61	-	(51)	-
Aurora, CO ⁽⁴⁾	1Q 2020	100.0%	9,628	79,700	26.8%	0.0%	32	-	138	-	(106)	-
Miramar, FL	1Q 2020	10.0%	14,800	81,380	11.2%	0.0%	5	-	58	-	(53)	-
Eagen, MN	1Q 2020	50.0%	7,695	65,872	3.2%	0.0%	1	-	23	-	(22)	-
Total Projects	39		\$ 618,134	3,227,962			\$ 5,459	\$ 2,149	\$ 4,300	\$ 2,656	\$ 1,159	\$ (507)

(1) Property is 100% equity owned by EXR but is a JV due to the partner's promoted interest.
(2) Store opened 1Q 2018 and was previously managed by EXR. EXR purchased store in 3Q 2018. Store opened in three phases causing occupancy to have large swings.
(3) Acquired C of O store adjacent to existing EXR site. Operating both locations as a single store.
(4) Store opened 3Q 2019 and was previously managed by EXR. EXR purchased store in 1Q 2020.

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Three Months Ended March 31, 2020 (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⁾	EXR Preferred Equity Return	Total EXR Equity in Earnings	NOI ⁽⁴⁾	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
Extra Space Northern Properties Six	10	10.0%	10.0%	25.0%	Yes ⁽⁵⁾	\$ 155	\$ 104	\$ -	\$ 259	\$ 2,371	\$ 1,553	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	553	-	-	553	17,804	13,956	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	725	99	-	824	2,822	1,708	23,152	51,404
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	No	408	-	-	408	5,049	1,382	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	96	-	-	96	4,861	957	19,440	194,400
ESS Bristol Investments LLC	8	10.0%	10.0%	22.0%	No	(40)	-	-	(40)	658	(401)	5,421	54,210
WICNN JV LLC	10	10.0%	12.0%	25.0%	No	(236)	-	628	392	377	(1,737)	9,450	94,500
Alan Jathoo JV LLC	9	10.0%	-	-	NA	(5)	-	-	(5)	524	(50)	-	-
GFN JV LLC	6	10.0%	12.0%	25.0%	No	(89)	-	229	140	101	(646)	3,889	38,886
Other JVs	40	10%-50%	Varies	Varies	NA	56	-	-	56	6,694	(286)	62,279	270,740
SmartStop Preferred Dividend								\$ 2,360	\$ 2,360				
TOTALS⁽⁶⁾	244					\$ 1,623	\$ 203	\$ 3,217	\$ 5,043	\$ 41,261	\$ 16,436	\$ 204,995	\$ 968,640

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) Totals do not include the consolidated JV stores.



Wholly Owned Store Data by State (unaudited)
As of March 31, 2020

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2020
Alabama	8	557,538	4,744	91.9%	91.3%
Arizona	23	1,623,422	14,876	92.5%	91.3%
California	166	12,681,551	126,083	92.4%	91.9%
Colorado	15	999,406	8,461	82.6%	82.9%
Connecticut	7	530,220	5,338	90.7%	91.7%
Florida	91	6,990,368	67,878	90.6%	89.9%
Georgia	63	4,868,448	39,585	89.4%	89.6%
Hawaii	13	848,264	12,440	90.9%	90.9%
Illinois	37	2,808,931	26,627	92.2%	91.6%
Indiana	15	950,671	8,059	92.1%	91.4%
Kansas	1	83,011	546	94.0%	94.8%
Kentucky	11	930,478	7,366	85.5%	84.8%
Louisiana	2	142,525	1,388	89.9%	88.5%
Maryland	31	2,655,908	26,300	91.5%	91.2%
Massachusetts	46	2,973,668	31,342	87.5%	86.9%
Michigan	7	560,657	4,300	92.3%	91.7%
Minnesota	5	382,961	3,712	69.6%	71.1%
Mississippi	3	220,182	1,526	94.6%	95.1%
Missouri	5	333,480	2,912	91.7%	91.6%
Nevada	14	1,040,201	8,728	93.9%	93.0%
New Hampshire	2	136,135	1,202	92.9%	92.1%
New Jersey	59	4,665,875	49,206	90.8%	90.5%
New Mexico	11	721,690	6,376	92.7%	93.1%
New York	27	1,972,200	27,983	87.7%	86.9%
North Carolina	19	1,411,294	13,275	90.4%	90.6%
Ohio	17	1,315,221	10,247	92.4%	91.9%
Oregon	6	399,921	3,635	92.1%	91.8%
Pennsylvania	17	1,267,276	12,508	88.2%	87.6%
Rhode Island	2	130,696	1,321	90.5%	89.3%
South Carolina	24	1,843,372	14,109	88.2%	88.1%
Tennessee	17	1,433,223	10,659	92.5%	92.0%
Texas	98	8,418,830	65,041	91.9%	91.7%
Utah	10	710,019	5,737	92.1%	92.0%
Virginia	46	3,682,996	34,689	91.0%	90.7%
Washington	8	590,132	5,008	92.1%	91.8%
Washington, DC	1	100,039	1,224	88.5%	88.4%
Totals	927	70,980,809	664,431	90.8%	90.4%

Total Operated Store Data by State (unaudited)
As of March 31, 2020

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2020
Alabama	23	1,646,584	13,628	79.6%	80.1%
Arizona	47	3,479,885	31,814	83.0%	83.5%
California	273	21,844,563	209,279	90.2%	89.7%
Colorado	42	3,082,314	26,227	81.4%	81.7%
Connecticut	19	1,491,264	14,118	77.5%	77.6%
Delaware	3	214,563	1,967	67.2%	68.4%
Florida	215	16,806,711	158,859	78.6%	78.3%
Georgia	91	7,028,257	58,872	81.1%	81.7%
Hawaii	17	1,059,898	14,865	91.0%	91.0%
Idaho	7	712,786	4,107	85.9%	86.9%
Illinois	73	5,501,359	53,352	79.7%	79.7%
Indiana	28	1,747,026	14,894	88.0%	87.8%
Kansas	4	268,603	2,211	68.7%	69.5%
Kentucky	16	1,321,129	10,301	85.1%	84.6%
Louisiana	7	609,075	5,907	51.1%	50.2%
Maryland	69	5,384,937	55,690	83.0%	82.7%
Massachusetts	62	4,069,868	42,138	84.7%	84.3%
Michigan	14	1,123,734	9,410	78.0%	77.6%
Minnesota	16	1,162,033	11,332	56.2%	55.4%
Mississippi	6	425,792	2,770	94.7%	95.0%
Missouri	16	1,062,693	9,489	83.3%	83.4%
Nebraska	2	194,970	1,104	74.0%	76.6%
Nevada	23	2,047,177	16,058	94.2%	93.5%
New Hampshire	5	281,550	2,616	91.0%	90.7%
New Jersey	90	7,011,532	73,554	85.4%	85.3%
New Mexico	29	1,962,540	16,761	82.5%	83.2%
New York	65	4,673,037	69,353	76.6%	75.9%
North Carolina	42	3,138,161	29,575	79.4%	80.4%
Ohio	29	2,188,727	17,403	81.0%	80.9%
Oklahoma	21	1,731,033	11,759	83.8%	85.0%
Oregon	21	1,448,595	15,099	69.5%	70.4%
Pennsylvania	48	3,584,444	33,560	82.3%	82.0%
Rhode Island	4	296,313	2,878	69.0%	70.0%
South Carolina	46	3,521,792	28,671	79.2%	78.7%
Tennessee	45	3,398,680	26,748	85.2%	85.2%
Texas	191	15,900,693	127,233	85.2%	84.7%
Utah	28	2,053,830	15,460	77.8%	79.6%
Virginia	71	5,615,941	54,386	83.6%	83.1%
Washington	19	1,459,465	12,794	76.0%	74.9%
Wisconsin	10	937,361	7,921	63.4%	64.9%
Washington, DC	7	596,580	8,331	57.0%	56.9%
Puerto Rico	8	916,914	7,970	92.8%	92.6%
Totals	1,852	143,002,409	1,330,464	82.7%	82.6%