

**ExtraSpace<sup>®</sup>  
Storage**

# SUPPLEMENTAL FINANCIAL INFORMATION

Three & Six Months Ended June 30, 2017



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

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



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**FOR IMMEDIATE RELEASE**

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### **Extra Space Storage Inc. Reports 2017 Second Quarter Results**

SALT LAKE CITY, August 1, 2017 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage facilities in the United States, announced operating results for the three and six months ended June 30, 2017.

#### **Highlights for the three months ended June 30, 2017:**

- Achieved net income attributable to common stockholders of \$0.69 per diluted share, representing a 4.5% increase compared to the same period in 2016.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.08 per diluted share. Excluding non-cash interest, FFO as adjusted was \$1.09 per diluted share, representing a 16.0% increase compared to the same period in 2016.
- Increased same-store revenue by 5.2% and same-store net operating income (“NOI”) by 7.7% compared to the same period in 2016.
- Reported same-store occupancy of 94.4% as of June 30, 2017, compared to 93.7% as of June 30, 2016.
- Acquired one operating store and one store at completion of construction (“Certificate of Occupancy store”) for a total purchase price of approximately \$18.3 million.
- Acquired one Certificate of Occupancy store with a joint venture partner for a total purchase price of approximately \$15.9 million.
- Paid a quarterly dividend of \$0.78 per share.

#### **Highlights for the six months ended June 30, 2017:**

- Achieved net income attributable to common stockholders of \$1.33 per diluted share, representing a 0.8% increase compared to the same period in 2016.
- Achieved FFO of \$2.10 per diluted share. Excluding non-cash interest, FFO as adjusted was \$2.12 per diluted share, representing a 18.4% increase compared to the same period in 2016.
- Increased same-store revenue by 5.5% and same-store NOI by 8.4% compared to the same period in 2016.
- Acquired three operating stores and one Certificate of Occupancy store for a total purchase price of approximately \$43.8 million.
- Acquired three Certificate of Occupancy stores with joint venture partners for a total purchase price of approximately \$32.1 million.

Joseph D. Margolis, CEO of Extra Space Storage Inc., commented: "We had another solid quarter despite headwinds from new supply and tough year-over-year comparables. We increased rates and gained occupancy, leading to same-store revenue growth of 5.2% and NOI growth of 7.7%. Our acquisitions and third-party management platforms enhanced the growth of our FFO as adjusted, which was up 16.0% year-over-year."

## FFO Per Share:

The following table outlines the Company's FFO and FFO as adjusted for the three and six months ended June 30, 2017 and 2016. 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<sup>1</sup> — unaudited):

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2017		2016		2017		2016	
	(per share)		(per share)		(per share)		(per share)	
<b>Net income attributable to common stockholders</b>	\$ 87,006	\$ 0.69	\$ 83,044	\$ 0.66	\$ 169,288	\$ 1.33	\$ 165,636	\$ 1.32
Impact of the difference in weighted average number of shares – diluted <sup>2</sup>		(0.05)		(0.04)		(0.08)		(0.08)
<b>Adjustments:</b>								
Real estate depreciation	42,513	0.32	37,388	0.28	84,426	0.63	73,824	0.56
Amortization of intangibles	2,687	0.02	4,836	0.04	8,848	0.06	9,572	0.07
Loss (gain) on real estate transactions, earnout from prior acquisition and impairment of real estate	6,019	0.05	(11,358)	(0.08)	6,019	0.04	(9,814)	(0.07)
Unconsolidated joint venture real estate depreciation and amortization	1,475	0.01	1,239	0.01	2,838	0.02	2,254	0.02
Unconsolidated joint venture gain on sale of properties and purchase of partners' interests	—	—	—	—	—	—	(26,923)	(0.20)
Distributions paid on Series A Preferred Operating Partnership units	(704)	(0.01)	(1,271)	(0.01)	(1,975)	(0.01)	(2,542)	(0.02)
Income allocated to Operating Partnership noncontrolling interests	7,112	0.05	6,996	0.05	14,565	0.11	13,812	0.10
<b>FFO attributable to common stockholders and unit holders</b>	<b>\$ 146,108</b>	<b>\$ 1.08</b>	<b>\$ 120,874</b>	<b>\$ 0.91</b>	<b>\$ 284,009</b>	<b>\$ 2.10</b>	<b>\$ 225,819</b>	<b>\$ 1.70</b>
<b>Adjustments:</b>								
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	1,290	0.01	1,240	0.01	2,559	0.02	2,473	0.02
Non-cash interest benefit related to out of market debt	—	—	(342)	—	—	—	(696)	(0.01)
Loss related to settlement of legal action	—	—	—	—	—	—	4,000	0.03
Acquisition related costs and other <sup>3</sup>	—	—	3,138	0.02	—	—	7,191	0.05
<b>FFO as adjusted attributable to common stockholders and unit holders</b>	<b>\$ 147,398</b>	<b>\$ 1.09</b>	<b>\$ 124,910</b>	<b>\$ 0.94</b>	<b>\$ 286,568</b>	<b>\$ 2.12</b>	<b>\$ 238,787</b>	<b>\$ 1.79</b>
Weighted average number of shares – diluted <sup>4</sup>	135,084,645		133,418,353		135,065,554		133,185,812	

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

(2) Adjustment to account for the difference between the number of shares used to calculate earnings per share and the number of shares used to calculate FFO per share. Earnings per share is calculated using the two-class method, which uses a lower number of shares than the calculation for FFO per share and FFO as adjusted per share, which are calculated assuming full redemption of all OP units as described in note (4).

(3) Beginning January 1, 2017, acquisition related costs have been capitalized due to a change in accounting literature, thus eliminating the need for an adjustment to FFO as adjusted attributable to common stockholders and unit holders.

(4) Extra Space Storage LP (the "Operating Partnership") has outstanding preferred and common operating partnership units ("OP units"). These OP units can be redeemed for cash or, at the Company's election, shares of the Company's common stock. Redemption of all OP units for common stock has been assumed for purposes of calculating the weighted average number of shares — diluted as presented above. The computation of weighted average number of shares — diluted for FFO per share and FFO as adjusted per share also includes the effect of share-based compensation plans and shares related to the exchangeable senior notes using the treasury stock method.



### Operating Results and Same-Store Performance:

The following table outlines the Company's same-store performance for the three and six months ended June 30, 2017 and 2016 (amounts shown in thousands, except store count data—unaudited)<sup>1</sup>:

	For the Three Months Ended June 30,		Percent Change	For the Six Months Ended June 30,		Percent Change
	2017	2016		2017	2016	
Same-store rental revenues <sup>2</sup>	\$213,631	\$203,167	5.2%	\$420,199	\$398,387	5.5%
Same-store operating expenses <sup>2</sup>	57,852	58,525	(1.1)%	115,478	117,312	(1.6)%
Same-store net operating income <sup>2</sup>	\$155,779	\$144,642	7.7%	\$304,721	\$281,075	8.4%
Same-store square foot occupancy as of quarter end	94.4%	93.7%		94.4%	93.7%	
Properties included in same-store	732	732		732	732	

- (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 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 and six months ended June 30, 2017 increased due to gains in occupancy and higher rental rates for both new and existing customers. Expenses were lower for the three and six months ended June 30, 2017 primarily due to decreases in repairs and maintenance, payroll and insurance. Decreases in expenses were partially offset by increases in property taxes.

Major markets with revenue growth above the Company's portfolio average for the three and six months ended June 30, 2017 included Las Vegas, Los Angeles, Orlando, Phoenix and Sacramento. Major markets performing below the Company's portfolio average included Boston, Dallas, Denver and Houston.

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

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

	Closed through June 30, 2017		Closed Subsequent to June 30, 2017		To Close/Complete in 2017		Total to Close/Complete in 2017		To Close/Complete in 2018-2019	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price	Stores	Price
Operating Stores	3	\$36,500	2	\$18,600	3	\$36,300	8	\$91,400	—	\$—
Certificate of Occupancy and Development Stores <sup>1</sup>	1	7,343	—	—	2	16,470	3	23,813	11	125,661
<b>Wholly Owned Total</b>	<b>4</b>	<b>43,843</b>	<b>2</b>	<b>18,600</b>	<b>5</b>	<b>52,770</b>	<b>11</b>	<b>115,213</b>	<b>11</b>	<b>125,661</b>
JV Certificate of Occupancy and Development Stores <sup>1</sup>	3	32,055	1	8,800	11	161,295	15	202,150	14	349,561
<b>Total</b>	<b>7</b>	<b>\$75,898</b>	<b>3</b>	<b>\$27,400</b>	<b>16</b>	<b>\$214,065</b>	<b>26</b>	<b>\$317,363</b>	<b>25</b>	<b>\$475,222</b>

- (1) The locations of development and Certificate of Occupancy stores and joint venture ownership interest details are included in the supplemental financial information published on the Company's website at [www.extraspace.com](http://www.extraspace.com).

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

***Property Management:***

As of June 30, 2017, the Company managed 447 stores for third-party owners. With an additional 183 stores owned and operated in joint ventures, the Company had a total of 630 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 June 30, 2017, the Company did not sell any shares of common stock using its "at the market" ("ATM") equity program. At June 30, 2017, the Company had \$349.4 million available for issuance under the ATM program.

On June 29, 2017 the Company's Operating Partnership entered an agreement for the private placement of \$300.0 million of 10-year 3.95% senior notes. The notes are expected to be issued on August 24, 2017, subject to customary closing conditions. The net proceeds will be used to refinance existing indebtedness and for general corporate purposes.

As of June 30, 2017, the Company's percentage of fixed-rate debt to total debt was 76.1%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.3% and 2.9%, respectively. The combined weighted average interest rate was 3.2% with a weighted average maturity of approximately 4.4 years.

**Dividends:**

On June 30, 2017, the Company paid a second quarter common stock dividend of \$0.78 per share to stockholders of record at the close of business on June 15, 2017.



**Outlook:**

The following table outlines the Company's FFO estimates and annual assumptions for the year ending December 31, 2017<sup>1</sup>:

	Ranges for 2017 Annual Assumptions		Notes
	Low	High	
Funds from operations attributable to common stockholders and unit holders	\$ 4.21	\$ 4.28	
Funds from operations as adjusted attributable to common stockholders	\$ 4.25	\$ 4.32	
Same-store property revenue growth	4.25%	5.00%	Assumes a same-store pool of 732 stores and <u>excludes</u> tenant reinsurance
Same-store property expense growth	1.75%	2.50%	Assumes a same-store pool of 732 stores and <u>excludes</u> tenant reinsurance
Same-store property NOI growth	4.75%	6.00%	Assumes a same-store pool of 732 stores and <u>excludes</u> tenant reinsurance
Weighted average one-month LIBOR	1.12%	1.12%	
Net tenant reinsurance income	\$ 78,500,000	\$ 79,500,000	
General and administrative expenses	\$ 78,500,000	\$ 79,500,000	Includes non-cash compensation expense
Average monthly cash balance	\$ 80,000,000	\$ 80,000,000	
Equity in earnings of real estate ventures	\$ 14,000,000	\$ 15,000,000	
Acquisition of operating stores (wholly-owned)	\$ 300,000,000	\$ 300,000,000	
Development and Certificate of Occupancy stores (wholly-owned)	\$ 25,000,000	\$ 25,000,000	
Development and Certificate of Occupancy stores (joint ventures)	\$ 200,000,000	\$ 200,000,000	Company investment totals approximately <u>\$75.0 million</u>
Interest expense	\$ 151,500,000	\$ 152,500,000	
Non-cash interest expense related to exchangeable senior notes	\$ 5,000,000	\$ 5,000,000	Excluded from FFO as adjusted
Taxes associated with the Company's taxable REIT subsidiary	\$ 13,500,000	\$ 14,500,000	
Weighted average share count	135,200,000	135,200,000	Assumes redemption of all OP units for common stock

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

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

### **Supplemental Financial Information:**

Supplemental unaudited financial information regarding the Company's performance can be found on the Company's website at [www.extraspace.com](http://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 11:00 a.m. Eastern Time on Wednesday, August 2, 2017, to discuss its financial results. To participate in the conference call, please dial 855-791-2026 or 631-485-4899 for international participants; conference ID: 53182182. The conference call will also be available on the Company's website at [www.extraspace.com](http://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 2:00 p.m. Eastern Time on August 2, 2017, until 2:00 p.m. Eastern Time on August 7, 2017. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; conference ID: 53182182.

### **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;
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- the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts ("REITs"), tenant reinsurance and other aspects of our business, which could adversely affect our results;
- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- the failure to effectively manage our growth and expansion into new markets or to successfully operate acquired stores and operations;
- increased interest rates and operating costs;

- reductions in asset valuations and related impairment charges;
- the failure of our joint venture partners to fulfill their obligations to us or their pursuit of actions that are inconsistent with our objectives;
- 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 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 FFO as adjusted which excludes revenues and expenses not core to our operations, acquisition related costs (prior to 2017) and non-cash interest. Although the Company's calculation of FFO as adjusted differs from NAREIT's definition of FFO and may not be comparable to that of other REITs and real estate companies, the Company believes it provides a meaningful supplemental measure of operating performance. The Company believes that by excluding revenues and expenses not core to our operations, the costs related to acquiring stores and non-cash interest charges, stockholders and potential investors are presented with an indicator of its operating performance that more closely achieves the objectives of the real estate industry in presenting FFO. FFO as adjusted by the Company should not be considered a replacement of the NAREIT definition of FFO. The computation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net income as an indication of the Company's performance, as an alternative to net cash flow from operating activities as a measure of liquidity, or as an indicator of the Company's ability to make cash distributions.

**Definition of Same-Store:**

The Company's same-store pool for the periods presented consists of 732 stores that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. The Company considers a store to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. The Company believes that by providing same-store results from a stabilized pool of stores, with accompanying operating metrics including, but not limited to occupancy, rental revenue (growth), operating expenses (growth), net operating income (growth), etc., stockholders and potential investors are able to evaluate operating performance without the effects of non-stabilized occupancy levels, rent levels, expense levels, acquisitions or completed developments. Same-store results should not be used as a basis for future same-store performance or for the performance of the Company's stores as a whole.

**About Extra Space Storage Inc.:**

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT. As of June 30, 2017, the Company owned and/or operated 1,470 self-storage stores in 38 states, Washington, D.C. and Puerto Rico. The Company's stores comprise approximately one million units and approximately 111 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.

###

**For Information:**

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

	<u>June 30, 2017</u>	<u>December 31, 2016</u>
	(Unaudited)	
<b>Assets:</b>		
Real estate assets, net	\$ 6,782,788	\$ 6,770,447
Investments in unconsolidated real estate ventures	79,294	79,570
Cash and cash equivalents	31,648	43,858
Restricted cash	16,764	13,884
Receivables from related parties and affiliated real estate joint ventures	4,676	16,611
Other assets, net	122,293	167,076
Total assets	<u>\$ 7,037,463</u>	<u>\$ 7,091,446</u>
<b>Liabilities, Noncontrolling Interests and Equity:</b>		
Notes payable, net	\$ 3,429,153	\$ 3,213,588
Exchangeable senior notes, net	614,173	610,314
Notes payable to trusts, net	117,383	117,321
Revolving lines of credit	128,000	365,000
Accounts payable and accrued expenses	92,678	101,388
Other liabilities	77,393	87,669
Total liabilities	<u>4,458,780</u>	<u>4,495,280</u>
Commitments and contingencies		
<b>Noncontrolling Interests and Equity:</b>		
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, 125,977,670 and 125,881,460 shares issued and outstanding at June 30, 2017 and December 31, 2016, respectively	1,260	1,259
Additional paid-in capital	2,569,965	2,566,120
Accumulated other comprehensive income	17,003	16,770
Accumulated deficit	(366,437)	(339,257)
Total Extra Space Storage Inc. stockholders' equity	<u>2,221,791</u>	<u>2,244,892</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$120,230 notes receivable	154,490	147,920
Noncontrolling interests in Operating Partnership	200,596	203,354
Other noncontrolling interests	1,806	—
Total noncontrolling interests and equity	<u>2,578,683</u>	<u>2,596,166</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 7,037,463</u>	<u>\$ 7,091,446</u>

## Consolidated Statement of Operations for the three and six months ended June 30, 2017 and 2016

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2017	2016	2017	2016
<b>Revenues:</b>				
Property rental	\$ 240,796	\$ 211,791	\$ 472,289	\$ 411,279
Tenant reinsurance	24,313	21,654	47,168	42,209
Management fees and other income	10,894	10,828	19,554	20,188
Total revenues	276,003	244,273	539,011	473,676
<b>Expenses:</b>				
Property operations	67,295	62,430	133,940	123,542
Tenant reinsurance	3,804	3,941	7,724	8,252
Acquisition related costs and other <sup>1</sup>	—	3,138	—	7,191
General and administrative	21,865	20,512	40,673	43,914
Depreciation and amortization	46,632	43,950	96,064	86,847
Total expenses	139,596	133,971	278,401	269,746
Income from operations	136,407	110,302	260,610	203,930
Gain (loss) on real estate transactions, earnout from prior acquisition and impairment of real estate	(6,019)	11,358	(6,019)	9,814
Interest expense	(37,456)	(32,802)	(73,426)	(64,161)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,290)	(1,240)	(2,559)	(2,473)
Interest income	826	1,625	1,928	3,339
Interest income on note receivable from Preferred Operating Partnership unit holder	659	1,212	1,872	2,425
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	93,127	90,455	182,406	152,874
Equity in earnings of unconsolidated real estate ventures	3,838	3,358	7,417	6,188
Equity in earnings of unconsolidated real estate ventures - gain on purchase of a joint venture partner's interest	—	—	—	26,923
Income tax expense	(2,867)	(3,773)	(5,991)	(6,538)
<b>Net income</b>	94,098	90,040	183,832	179,447
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,430)	(3,434)	(7,381)	(6,614)
Net income allocated to Operating Partnership and other noncontrolling interests	(3,662)	(3,562)	(7,163)	(7,197)
<b>Net income attributable to common stockholders</b>	\$ 87,006	\$ 83,044	\$ 169,288	\$ 165,636
<b>Earnings per common share</b>				
Basic	\$ 0.69	\$ 0.66	\$ 1.34	\$ 1.33
Diluted	\$ 0.69	\$ 0.66	\$ 1.33	\$ 1.32
<b>Weighted average number of shares</b>				
Basic	125,673,156	124,914,467	125,639,480	124,678,293
Diluted	132,783,402	132,025,915	132,759,354	132,152,519
Cash dividends paid per common share	\$ 0.78	\$ 0.78	\$ 1.56	\$ 1.37

(1) Beginning January 1, 2017, acquisition related costs have been capitalized due to a change in accounting literature.

**Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the three and six months ended June 30, 2017 and 2016 (In thousands) — Unaudited**

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2017	2016	2017	2016
<b>Net income</b>	\$ 94,098	\$ 90,040	\$ 183,832	\$ 179,447
Adjusted to exclude:				
Loss (gain) on real estate transactions, earnout from prior acquisition and impairment of real estate	6,019	(11,358)	6,019	(9,814)
Equity in earnings of unconsolidated real estate joint ventures	(3,838)	(3,358)	(7,417)	(6,188)
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partner's interest	—	—	—	(26,923)
Acquisition related costs and other <sup>1</sup>	—	3,138	—	7,191
Interest expense	38,746	34,042	75,985	66,634
Depreciation and amortization	46,632	43,950	96,064	86,847
Income tax expense	2,867	3,773	5,991	6,538
General and administrative (includes stock compensation)	21,865	20,512	40,673	43,914
Management fees, other income and interest income	(12,379)	(13,665)	(23,354)	(25,952)
Net tenant reinsurance	(20,509)	(17,713)	(39,444)	(33,957)
Non same-store revenue	(27,165)	(8,624)	(52,090)	(12,892)
Non same-store expenses	9,443	3,905	18,462	6,230
<b>Total same-store NOI</b>	<u>\$ 155,779</u>	<u>\$ 144,642</u>	<u>\$ 304,721</u>	<u>\$ 281,075</u>
Same-store rental revenues	213,631	203,167	420,199	398,387
Same-store operating expenses	57,852	58,525	115,478	117,312
<b>Total same-store NOI</b>	<u>\$ 155,779</u>	<u>\$ 144,642</u>	<u>\$ 304,721</u>	<u>\$ 281,075</u>

(1) Beginning January 1, 2017, acquisition related costs have been capitalized due to a change in accounting literature.



**Reconciliation of the Range of Estimated GAAP Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share — for the three months ending September 30, 2017 and year ending December 31, 2017 — Unaudited**

	For the Three Months Ending September 30, 2017		For the Year Ending December 31, 2017	
	Low End	High End	Low End	High End
<b>Net income attributable to common stockholders per diluted share</b>	\$ 0.67	\$ 0.70	\$ 2.54	\$ 2.61
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.06	0.06	0.22	0.22
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership	(0.01)	(0.01)	(0.02)	(0.02)
Net income attributable to common stockholders for diluted computations	0.72	0.75	2.74	2.81
<b>Adjustments:</b>				
Real estate depreciation	0.32	0.32	1.27	1.27
Amortization of intangibles	0.02	0.02	0.11	0.11
Unconsolidated joint venture real estate depreciation and amortization	0.01	0.01	0.05	0.05
Loss (gain) on real estate transactions, earnout from prior acquisition and impairment of real estate	—	—	0.04	0.04
<b>Funds from operations attributable to common stockholders</b>	\$ 1.07	\$ 1.10	\$ 4.21	\$ 4.28
<b>Adjustments:</b>				
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	0.01	\$ 0.01	0.04	0.04
<b>Funds from operations as adjusted attributable to common stockholders</b>	\$ 1.08	\$ 1.11	\$ 4.25	\$ 4.32

**Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income —  
for the year ending December 31, 2017 (In thousands) — Unaudited**

	<b>For the Year Ending December 31, 2017</b>	
	<b>Low</b>	<b>High</b>
<b>Net Income</b>	\$ 381,700	\$ 394,500
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(14,000)	(15,000)
Interest expense (includes non-cash)	157,500	156,500
Depreciation and amortization	192,000	192,000
Income tax expense	14,500	13,500
General and administrative (includes stock compensation)	79,500	78,500
Management fees, other income and interest income	(45,000)	(45,000)
Net tenant insurance	(78,500)	(79,500)
Non Same Store Revenue	(111,000)	(111,000)
Non Same Store Expense	37,000	37,000
<b>Total Same Store NOI</b>	<b>\$ 613,700</b>	<b>\$ 621,500</b>
Same Store Revenue	\$ 850,500	\$ 856,500
Same Store Expense	(236,800)	(235,000)
<b>Total Same Store NOI</b>	<b>\$ 613,700</b>	<b>\$ 621,500</b>

**Key Highlights**  
**As of June 30, 2017 (unaudited)**  
(Dollars and shares in thousands)

**COMMON STOCK EQUIVALENTS**

	Quarter Weighted Average	Quarter Ending
Common Shares	125,968	125,978
Exchangeable Shares Due 2033	356	356
Dilutive Options	304	304
Operating Partnership Units	5,574	5,574
Preferred A Operating Partnership Units (as if converted)	876	876
Preferred B Operating Partnership Units (as if converted)	546	546
Preferred C Operating Partnership Units (as if converted)	387	387
Preferred D Operating Partnership Units (as if converted)	1,074	1,074
<b>Total Common Stock Equivalents</b>	<b>135,085</b>	<b>135,095</b>

**MARKET CAPITALIZATION & ENTERPRISE VALUE**

	Balance	% of Total
Total debt (at face value)	\$ 4,339,163	29.2%
Common stock equivalents including dilutive options at \$78.00 (price at end of quarter)	10,537,410	70.8%
<b>Total enterprise value</b>	<b>\$ 14,876,573</b>	<b>100.0%</b>

**COVERAGE RATIOS**

	Quarter Ended June 30, 2017	Quarter Ended June 30, 2016
Net income attributable to common stockholders	\$ 87,006	\$ 83,044
Adjustments:		
Interest expense	37,456	32,802
Non-cash interest expense related to amortization of discount on exchangeable senior notes	1,290	1,240
Non-cash interest expense related to out of market debt	-	(342)
Depreciation and amortization	46,632	43,950
Depreciation and amortization on unconsolidated joint ventures	1,475	1,239
Income allocated to Operating Partnership noncontrolling interests	7,112	6,996
Distributions paid on Series A Preferred Operating Partnership units	(704)	(1,271)
Income tax expense	2,867	3,773
Acquisition related costs	-	3,138
Loss (gain) on real estate transactions, earnout from prior acquisition and impairment of real estate	6,019	(11,358)
<b>EBITDA</b>	<b>\$ 189,153</b>	<b>\$ 163,211</b>
Interest expense <sup>(1)</sup>	37,456	32,802
Principal payments	13,332	13,581
<b>Interest Coverage Ratio<sup>(2)</sup></b>	<b>5.05</b>	<b>4.98</b>
<b>Fixed-Charge Coverage Ratio<sup>(3)</sup></b>	<b>3.72</b>	<b>3.52</b>
<b>Net Debt to EBITDA Ratio<sup>(4)</sup></b>	<b>5.69</b>	<b>5.84</b>

**FFO PER SHARE**

	Quarter Ended June 30, 2017	Quarter Ended June 30, 2016
<b>FFO per share</b>	\$ 1.08	\$ 0.91
<b>FFO per share as adjusted</b>	\$ 1.09	\$ 0.94

**SAME STORE STATISTICS**

	Quarter Ended June 30, 2017	Quarter Ended June 30, 2016 <sup>(5)</sup>
<b>Revenues</b>	5.2%	7.6%
<b>Expenses</b>	-1.1%	3.1%
<b>NOI</b>	7.7%	9.5%
<b>Ending Occupancy</b>	94.4%	94.4%

**UNENCUMBERED STORES**

	# of Stores	Trailing 12 NOI	Purchase Price
Stabilized Stores <sup>(6)</sup>	330	\$ 235,174	
Acquisition Stores <sup>(7)</sup>	12		\$ 135,470
Certificate of Occupancy Stores <sup>(8)</sup>	16		\$ 162,337

**STORE PORTFOLIO SNAPSHOT**

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Wholly-Owned Stores	840	64,085,317	583,204
Consolidated Joint Venture Stores	2	131,382	1,302
Joint Venture Stores	181	13,066,630	129,039
Managed Stores	447	33,829,154	287,676
<b>Total All Stores</b>	<b>1,470</b>	<b>111,112,483</b>	<b>1,001,221</b>

(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) Represents the 2016 Same Store Pool statistics for the noted period and does not include tenant insurance.

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

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

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

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

	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
<b>Assets:</b>					
Real estate assets, net	\$ 6,782,788	\$ 6,770,593	\$ 6,770,447	\$ 6,458,763	\$ 6,164,787
Investments in unconsolidated real estate ventures	79,294	79,385	79,570	85,912	99,576
Cash and cash equivalents	31,648	29,311	43,858	18,692	41,058
Restricted cash	16,764	12,231	13,884	16,442	15,232
Receivables from related parties and affiliated real estate joint venture:	4,676	6,251	16,611	9,156	485
Other assets, net	122,293	136,586	167,076	153,091	138,106
<b>Total assets</b>	<b>\$ 7,037,463</b>	<b>\$ 7,034,357</b>	<b>\$ 7,091,446</b>	<b>\$ 6,742,056</b>	<b>\$ 6,459,244</b>

<b>Liabilities, Noncontrolling Interests and Equity:</b>					
Notes payable, net	\$ 3,429,153	\$ 3,198,870	\$ 3,213,588	\$ 3,100,235	\$ 2,986,312
Exchangeable senior notes, net	614,173	612,233	610,314	608,373	605,709
Notes payable to trusts, net	117,383	117,352	117,321	117,291	117,225
Revolving credit facility and line of credit	128,000	363,000	365,000	166,000	88,000
Accounts payable and accrued expenses	92,678	77,106	101,388	102,470	91,188
Other liabilities	77,393	79,981	87,669	118,315	127,593
<b>Total liabilities</b>	<b>4,458,780</b>	<b>4,448,542</b>	<b>4,495,280</b>	<b>4,212,684</b>	<b>4,016,027</b>

Commitments and contingencies

<b>Noncontrolling Interests and Equity:</b>					
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	1,260	1,259	1,259	1,258	1,252
Additional Paid-in capital	2,569,965	2,567,228	2,566,120	2,562,134	2,510,744
Accumulated other comprehensive income (loss)	17,003	22,816	16,770	(41,094)	(53,845)
Accumulated deficit	(366,437)	(355,187)	(339,257)	(323,472)	(343,444)
<b>Total Extra Space Storage Inc. stockholders' equity</b>	<b>2,221,791</b>	<b>2,236,116</b>	<b>2,244,892</b>	<b>2,198,826</b>	<b>2,114,707</b>
Noncontrolling interest represented by Preferred Operating Partnership units, net of notes receivable	154,490	147,823	147,920	135,360	135,167
Noncontrolling interests in Operating Partnership	200,596	201,876	203,354	195,186	193,182
Other noncontrolling interests	1,806	-	-	-	161
<b>Total noncontrolling interests and equity</b>	<b>2,578,683</b>	<b>2,585,815</b>	<b>2,596,166</b>	<b>2,529,372</b>	<b>2,443,217</b>
<b>Total liabilities, noncontrolling interests and equity</b>	<b>\$ 7,037,463</b>	<b>\$ 7,034,357</b>	<b>\$ 7,091,446</b>	<b>\$ 6,742,056</b>	<b>\$ 6,459,244</b>

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

	Three Months Ended				
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
<b>Revenues:</b>					
Property rental	\$ 240,796	\$ 231,493	\$ 229,012	\$ 224,451	\$ 211,791
Tenant reinsurance	24,313	22,855	22,355	22,727	21,654
Management fees	10,894	8,660	9,649	10,005	10,828
<b>Total revenues</b>	<b>276,003</b>	<b>263,008</b>	<b>261,016</b>	<b>257,183</b>	<b>244,273</b>
<b>Expenses:</b>					
Property operations	67,295	66,645	64,122	62,341	62,430
Tenant reinsurance	3,804	3,920	3,210	4,093	3,941
Acquisition related costs	-	-	2,987	1,933	3,138
General and administrative	21,865	18,808	18,355	19,537	20,512
Depreciation and amortization	46,632	49,432	49,158	46,555	43,950
<b>Total expenses</b>	<b>139,596</b>	<b>138,805</b>	<b>137,832</b>	<b>134,459</b>	<b>133,971</b>
<b>Income from operations</b>	<b>136,407</b>	<b>124,203</b>	<b>123,184</b>	<b>122,724</b>	<b>110,302</b>
Gain (loss) on real estate transactions, earnout from prior acquisition and gain (loss) on sale of other assets	(6,019)	-	(1,349)	-	11,358
Interest expense	(37,456)	(35,970)	(35,824)	(33,494)	(32,802)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,290)	(1,269)	(1,264)	(1,243)	(1,240)
Interest income	826	1,102	1,451	1,358	1,625
Interest income on note receivable from Preferred Operating Partnership unit holder	659	1,213	1,212	1,213	1,212
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	93,127	89,279	87,410	90,558	90,455
Equity in earnings of unconsolidated real estate ventures	3,838	3,579	3,082	3,625	3,358
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partners' interests	-	-	4,767	37,509	-
Income tax expense	(2,867)	(3,124)	(4,843)	(4,466)	(3,773)
<b>Net income</b>	<b>94,098</b>	<b>89,734</b>	<b>90,416</b>	<b>127,226</b>	<b>90,040</b>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,430)	(3,951)	(3,942)	(4,144)	(3,434)
Net income allocated to Operating Partnership and other noncontrolling interests	(3,662)	(3,501)	(4,071)	(4,994)	(3,562)
<b>Net income attributable to common stockholders</b>	<b>\$ 87,006</b>	<b>\$ 82,282</b>	<b>\$ 82,403</b>	<b>\$ 118,088</b>	<b>\$ 83,044</b>
<b>Earnings per common share</b>					
Basic	\$ 0.69	\$ 0.65	\$ 0.65	\$ 0.94	\$ 0.66
Diluted	\$ 0.69	\$ 0.64	\$ 0.65	\$ 0.93	\$ 0.66
<b>Weighted average number of shares</b>					
Basic	125,673,156	125,605,403	125,525,954	125,752,291	124,914,467
Diluted	132,783,402	132,618,644	126,065,539	133,763,472	132,025,915
<b>Cash dividends paid per common share</b>	<b>\$ 0.78</b>	<b>\$ 0.78</b>	<b>\$ 0.78</b>	<b>\$ 0.78</b>	<b>\$ 0.78</b>



**Summary Debt Maturity Schedule by Year for Consolidated Fixed- and Variable-Rate Debt  
Before and After Extensions  
As of June 30, 2017 (unaudited)**

<b>Maturity Schedule Before Extensions</b>		
		<b>% of Total</b>
<b>2017 Maturities</b>		
Fixed-rate debt	\$ 237,092,302	5.5%
Variable-rate debt	24,426,679	0.6%
<b>Total debt:</b>	<b>\$ 261,518,981</b>	<b>6.1%</b>
<b>2018 Maturities</b>		
Fixed-rate debt	\$ 352,389,356	8.1%
Variable-rate debt	52,000,000	1.2%
<b>Total debt:</b>	<b>\$ 404,389,356</b>	<b>9.3%</b>
<b>2019 Maturities</b>		
Fixed-rate debt	\$ 281,048,148	6.5%
Variable-rate debt	241,772,757	5.6%
<b>Total debt:</b>	<b>\$ 522,820,905</b>	<b>12.1%</b>
<b>2020 Maturities</b>		
Fixed-rate debt	\$ 1,266,770,439	29.1%
Variable-rate debt	324,251,659	7.4%
<b>Total debt:</b>	<b>\$ 1,591,022,098</b>	<b>36.5%</b>
<b>2021 Maturities</b>		
Fixed-rate debt	\$ 571,383,646	13.2%
Variable-rate debt	90,238,298	2.1%
<b>Total debt:</b>	<b>\$ 661,621,944</b>	<b>15.3%</b>
<b>2022-2026 Maturities</b>		
Fixed-rate debt	\$ 463,670,483	10.7%
Variable-rate debt	305,097,144	7.0%
<b>Total debt:</b>	<b>\$ 768,767,627</b>	<b>17.7%</b>
<b>2026+ Maturities</b>		
Fixed-rate debt	\$ 129,022,433	3.0%
Variable-rate debt	-	0.0%
<b>Total debt:</b>	<b>\$ 129,022,433</b>	<b>3.0%</b>
<b>Total</b>		
Fixed-rate debt	\$ 3,301,376,807	76.1%
Variable-rate debt	1,037,786,537	23.9%
<b>Total debt:</b>	<b>\$ 4,339,163,344</b>	<b>100.0%</b>

<b>Maturity Schedule After Extensions</b>		
		<b>% of Total</b>
<b>2017 Maturities</b>		
Fixed-rate debt	\$ 167,767,548	3.9%
Variable-rate debt	-	0.0%
<b>Total debt:</b>	<b>\$ 167,767,548</b>	<b>3.9%</b>
<b>2018 Maturities</b>		
Fixed-rate debt	\$ 107,503,356	2.5%
Variable-rate debt	-	0.0%
<b>Total debt:</b>	<b>\$ 107,503,356</b>	<b>2.5%</b>
<b>2019 Maturities</b>		
Fixed-rate debt	\$ 204,317,324	4.7%
Variable-rate debt	125,145,436	2.9%
<b>Total debt:</b>	<b>\$ 329,462,760</b>	<b>7.6%</b>
<b>2020 Maturities</b>		
Fixed-rate debt	\$ 1,098,076,239	25.2%
Variable-rate debt	183,789,159	4.2%
<b>Total debt:</b>	<b>\$ 1,281,865,398</b>	<b>29.4%</b>
<b>2021 Maturities</b>		
Fixed-rate debt	\$ 592,439,224	13.7%
Variable-rate debt	304,437,924	7.0%
<b>Total debt:</b>	<b>\$ 896,877,148</b>	<b>20.7%</b>
<b>2022-2026 Maturities</b>		
Fixed-rate debt	\$ 1,002,250,683	23.1%
Variable-rate debt	424,414,018	9.8%
<b>Total debt:</b>	<b>\$ 1,426,664,701</b>	<b>32.9%</b>
<b>2026+ Maturities</b>		
Fixed-rate debt	\$ 129,022,433	3.0%
Variable-rate debt	-	0.0%
<b>Total debt:</b>	<b>\$ 129,022,433</b>	<b>3.0%</b>
<b>Total</b>		
Fixed-rate debt	\$ 3,301,376,807	76.1%
Variable-rate debt	1,037,786,537	23.9%
<b>Total debt:</b>	<b>\$ 4,339,163,344</b>	<b>100.0%</b>

## Detailed Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt As of June 30, 2017 (unaudited)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
<b>Secured Fixed-rate debt:</b>						
July-2017	Notes payable - swapped to fixed	3.20%	\$ 69,324,754	Fixed	Yes - two years	Other
August-2017	Notes payable - swapped to fixed	2.91%	29,935,524	Fixed	No	Other
October-2017	Notes payable - swapped to fixed	2.84%	46,874,480	Fixed	No	Other
December-2017	Notes payable - swapped to fixed	2.79%	90,957,544	Fixed	No	Other
June-2018	Notes payable - swapped to fixed	3.18%	123,372,000	Fixed	Yes - two years	Other
September-2018	Notes payable	3.18%	121,514,000	Fixed	Yes - two years	Other
September-2018	Notes payable - swapped to fixed	3.73%	44,333,356	Fixed	No	Other
February-2019	Notes payable - swapped to fixed	3.59%	25,774,170	Fixed	No	Other
April-2019	Notes payable - swapped to fixed	2.83%	98,608,000	Fixed	Yes - two years	Other
June-2019	Notes payable - swapped to fixed	3.36%	62,250,000	Fixed	No	Other
November-2019	Notes payable - swapped to fixed	3.18%	46,968,400	Fixed	No	Other
December-2019	Notes payable - swapped to fixed	3.61%	47,447,578	Fixed	Yes - two years	Other
April-2020	Notes payable - swapped to fixed	3.36%	72,272,263	Fixed	No	Other
April-2020	Notes payable - swapped to fixed	3.33%	36,597,293	Fixed	No	Other
May-2020	Notes payable - swapped to fixed	3.84%	43,358,237	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%	121,858,580	Fixed	No	Other
October-2020	Notes payable - swapped to fixed	2.77%	288,580,200	Fixed	Yes - two years	Other
December-2020	Notes payable	6.00%	4,103,866	Fixed	No	Other
February-2021	Notes payable	5.85%	74,953,301	Fixed	No	CMBS
April-2021	Notes payable - swapped to fixed	3.84%	39,186,447	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	3.92%	32,243,898	Fixed	No	Other
June-2021	Notes payable - swapped to fixed	2.91%	125,000,000	Fixed	Yes - two years	Other
March-2022	Notes payable - swapped to fixed	3.27%	48,631,500	Fixed	No	Other
June-2022	Notes payable - swapped to fixed	3.60%	66,336,500	Fixed	No	Other
October-2022	Notes payable - swapped to fixed	3.15%	96,514,861	Fixed	No	Other
February-2023	Notes payable - swapped to fixed	3.37%	58,229,266	Fixed	No	Other
February-2023	Notes payable	4.23%	4,901,559	Fixed	No	Other
February-2024	Notes payable - swapped to fixed	3.17%	64,056,797	Fixed	No	Other
September-2026	Notes payable	3.58%	125,000,000	Fixed	No	Other
February-2030	Notes payable	4.03%	9,432,433	Fixed	No	Other
<b>Secured Fixed-rate subtotal</b>		<b>3.28%</b>	<b>\$ 2,243,616,807</b>			
<b>Wtd. Avg. Years to Maturity</b>		<b>4.14</b>				
<b>Unsecured Fixed-rate debt:</b>						
July-2018	Exchangeable senior notes	2.38%	\$ 63,170,000	Fixed	No	Bond
October-2020	Exchangeable senior notes	3.13%	575,000,000	Fixed	No	Bond
October-2021	Unsecured notes payable-swapped	3.24%	150,000,000	Fixed	No	Unsecured Facility
October-2021	Unsecured notes payable-swapped	3.08%	150,000,000	Fixed	No	Unsecured Facility
June-2035	Notes payable on trust preferred-swapped	5.14%	36,083,000	Fixed	No	Trust Preferred
June-2035	Notes payable on trust preferred-swapped	4.99%	42,269,000	Fixed	No	Trust Preferred
July-2035	Notes payable on trust preferred-swapped	4.99%	41,238,000	Fixed	No	Trust Preferred
<b>Unsecured Fixed-rate subtotal</b>		<b>3.31%</b>	<b>1,057,760,000</b>			
<b>Wtd. Avg. Years to Maturity</b>		<b>5.09</b>				
<b>Secured Variable-rate debt:</b>						
July-2017	Notes payable	3.22%	\$ 24,426,679	Libor plus 2.00	Yes - two years	Other
June-2018	Line of credit - \$100MM limit	2.87%	6,000,000	Libor plus 1.65	Yes - two years	LOC
September-2018	Notes payable	2.87%	46,000,000	Libor plus 1.65	Yes - two 1 year	Other
April-2019	Notes payable	3.02%	54,220,000	Libor plus 1.80	No	Other
May-2019	Notes payable	3.02%	91,054,000	Libor plus 1.80	Yes - two years	Other
June-2019	Notes payable	2.97%	31,985,227	Libor plus 1.75	No	Other
December-2019	Notes payable	2.94%	14,513,530	Libor plus 1.72	No	Other
December-2019	Notes payable	2.87%	50,000,000	Libor plus 1.65	Yes - two years	Other
March-2020	Notes payable	4.22%	9,462,500	Libor plus 3.00	Yes - one year	Other
April-2020	Notes payable	3.02%	61,000,000	Libor plus 1.95	Yes - two years	Other
June-2020	Notes payable	2.82%	62,055,159	Libor plus 1.60	No	Other
October-2020	Notes payable	3.12%	69,734,000	Libor plus 1.90 (cap of 4.60%)	No	Other
March-2021	Notes payable	2.97%	31,921,424	Libor plus 1.75	No	Other
May-2021	Notes payable	3.07%	58,316,874	Libor plus 1.85	Yes - two years	Other
February-2023	Notes payable	2.87%	43,239,000	Libor plus 1.65	No	Other
August-2023	Notes payable	2.97%	41,858,144	Libor plus 1.75	No	Other
<b>Variable-rate subtotal</b>		<b>3.00%</b>	<b>695,786,537</b>			
<b>Wtd. Avg. Years to Maturity</b>		<b>3.86</b>				
<b>Unsecured Variable-rate debt:</b>						
October-2020	Line of credit - \$500MM limit	2.62%	\$ 122,000,000	Libor plus 1.40	Yes - two 6 month	Unsecured Facility
October-2021	Unsecured notes payable	2.57%	-	Libor plus 1.35	No	Unsecured Facility
October-2023	Unsecured notes payable	2.86%	220,000,000	Libor plus 1.70	No	Unsecured Facility
<b>Unsecured Variable-rate subtotal</b>		<b>2.78%</b>	<b>342,000,000</b>			
<b>Wtd. Avg. Years to Maturity</b>		<b>5.58</b>				
<b>Total fixed and variable debt</b>		<b>3.20%</b>	<b>\$ 4,339,163,344</b>			
<b>Wtd. Avg. Years to Maturity</b>		<b>4.44</b>				



**Store Portfolio Reporting Information**  
**For the Three Months Ended June 30, 2017 (unaudited)**  
(Dollars in thousands except for net rent per occupied square foot)

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Three Months Ended June 30,		Revenue for the Three Months Ended June 30, <sup>(2)</sup>			Expenses for the Three Months Ended June 30, <sup>(3)</sup>			NOI for the Three Months Ended June 30,		
			2017	2016	2017	2016	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change
<b>Wholly-owned stores stabilized<sup>(4)</sup></b>															
Same-store	732	55,859,170	\$ 15.65	\$ 14.98	93.4%	92.9%	\$ 213,631	\$ 203,167	5.2%	\$ 57,852	\$ 58,525	(1.1%)	\$ 155,779	\$ 144,642	7.7%
<b>Wholly-owned stores lease-up</b>															
Other lease-up <sup>(5)</sup>	6	453,391	\$ 16.51	\$ 12.11	83.6%	68.7%	\$ 1,643	\$ 930	76.7%	\$ 565	\$ 595	(5.0%)	\$ 1,078	\$ 335	221.8%
<b>JV stores stabilized<sup>(4)</sup></b>															
Legacy JVs	17	1,064,050	\$ 22.50	\$ 21.45	94.4%	94.3%	\$ 5,797	\$ 5,526	4.9%	\$ 1,336	\$ 1,401	(4.6%)	\$ 4,461	\$ 4,125	8.1%
2005 Prudential JVs	118	8,852,495	17.10	16.42	93.6%	93.7%	36,824	35,459	3.8%	10,116	10,348	(2.2%)	26,708	25,111	6.4%
Other JVs	33	2,280,413	20.39	19.57	93.8%	93.3%	11,280	10,803	4.4%	2,647	2,690	(1.6%)	8,633	8,113	6.4%
<b>JV stores lease-up</b>															
Other JVs	2	136,296	\$ 15.83	\$ 11.25	93.5%	74.4%	\$ 534	\$ 318	67.9%	\$ 170	\$ 150	13.3%	\$ 364	\$ 168	116.7%
<b>Managed stores stabilized<sup>(4)</sup></b>															
Managed Stabilized	289	21,835,814	\$ 13.43	\$ 12.82	93.0%	91.9%	\$ 71,525	\$ 67,024	6.7%	\$ 19,145	\$ 19,349	(1.1%)	\$ 52,380	\$ 47,675	9.9%
<b>Managed stores lease-up</b>															
Managed Lease-up	14	1,135,702	\$ 10.07	\$ 9.35	81.8%	60.7%	\$ 2,529	\$ 1,644	53.8%	\$ 807	\$ 754	7.0%	\$ 1,722	\$ 890	93.5%
<b>TOTAL STABILIZED STORES WITH HISTORICAL DATA</b>	<b>1,189</b>	<b>89,891,942</b>	<b>\$ 15.46</b>	<b>\$ 14.80</b>	<b>93.4%</b>	<b>92.7%</b>	<b>\$ 339,057</b>	<b>\$ 321,979</b>	<b>5.3%</b>	<b>\$ 91,096</b>	<b>\$ 92,313</b>	<b>(1.3%)</b>	<b>\$ 247,961</b>	<b>\$ 229,666</b>	<b>8.0%</b>
<b>TOTAL LEASE-UP STORES WITH HISTORICAL DATA</b>	<b>22</b>	<b>1,725,389</b>	<b>\$ 10.77</b>	<b>\$ 9.62</b>	<b>83.1%</b>	<b>62.3%</b>	<b>\$ 4,706</b>	<b>\$ 2,892</b>	<b>62.7%</b>	<b>\$ 1,542</b>	<b>\$ 1,499</b>	<b>2.9%</b>	<b>\$ 3,164</b>	<b>\$ 1,393</b>	<b>127.1%</b>
<b>TOTAL ALL STORES WITH HISTORICAL DATA</b>	<b>1,211</b>	<b>91,617,331</b>	<b>\$ 15.40</b>	<b>\$ 14.75</b>	<b>93.2%</b>	<b>92.3%</b>	<b>\$ 343,763</b>	<b>\$ 324,871</b>	<b>5.8%</b>	<b>\$ 92,638</b>	<b>\$ 93,812</b>	<b>(1.3%)</b>	<b>\$ 251,125</b>	<b>\$ 231,059</b>	<b>8.7%</b>

**Prior Year and Current Year Store Additions<sup>(6)</sup>**

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Three Months Ended June 30,		Revenue for the Three Months Ended June 30, <sup>(2)</sup>			Expenses for the Three Months Ended June 30, <sup>(3)</sup>			NOI for the Three Months Ended June 30,		
			2017	2016	2017	2016	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change
2016 Wholly-owned Acquisitions	98	7,496,457	\$ 13.79		90.1%	85.3%	\$ 24,427	\$ 7,352	232.2%	\$ 7,957	\$ 2,922	172.3%	\$ 16,470	\$ 4,430	271.8%
2017 Wholly-owned Acquisitions	4	276,299			48.5%		241			357			(116)		
2016 New Joint Venture Stores	10	652,873	\$ 14.21		60.1%	22.3%	\$ 3,058	\$ 670	356.4%	\$ 1,677	\$ 622	169.6%	\$ 1,381	\$ 48	2777.1%
2017 New Joint Venture Stores	3	211,885			15.5%		129			349			(220)		
2016 New Managed Stores	90	6,872,435	\$ 11.60		77.4%	64.7%	\$ 16,147	\$ 3,634	344.3%	\$ 5,639	\$ 1,978	185.1%	\$ 10,508	\$ 1,656	534.5%
2017 New Managed Stores	54	3,985,203			43.5%		3,495			2,921			574		

(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 was re-built and is currently in lease-up.

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





**Store Portfolio Reporting Information**  
**For the Six Months Ended June 30, 2017 (unaudited)**  
(Dollars in thousands except for net rent per occupied square foot)

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, <sup>(2)</sup>			Expenses for the Six Months Ended June 30, <sup>(3)</sup>			NOI for the Six Months Ended June 30,			
			2017	2016	2017	2016	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change	
			<b>Wholly-owned stores stabilized<sup>(4)</sup></b>													
Same-store	732	55,859,170	\$ 15.55	\$ 14.80	92.6%	92.1%	\$ 420,199	\$ 398,387	5.5%	\$ 115,478	\$ 117,312	(1.6%)	\$ 304,721	\$ 281,075	8.4%	
<b>Wholly-owned stores lease-up</b>																
Other lease-up <sup>(5)</sup>	6	453,391	\$ 16.25	\$ 12.44	81.5%	59.6%	\$ 3,150	\$ 1,648	91.1%	\$ 1,164	\$ 1,086	7.2%	\$ 1,986	\$ 562	253.4%	
<b>JV stores stabilized<sup>(4)</sup></b>																
Legacy JVs	17	1,064,050	\$ 22.29	\$ 21.22	94.3%	94.2%	\$ 11,465	\$ 10,917	5.0%	\$ 2,768	\$ 2,875	(3.7%)	\$ 8,697	\$ 8,042	8.1%	
2005 Prudential JVs	118	8,852,495	16.98	16.25	92.9%	93.1%	72,558	69,820	3.9%	20,503	20,839	(1.6%)	52,055	48,981	6.3%	
Other JVs	33	2,280,413	20.35	19.29	93.3%	93.0%	22,156	21,219	4.4%	5,309	5,441	(2.4%)	16,847	15,778	6.8%	
<b>JV stores lease-up</b>																
Other JVs	2	136,296	\$ 15.42	\$ 11.27	92.9%	63.0%	\$ 1,035	\$ 539	92.0%	\$ 317	\$ 368	(13.9%)	\$ 718	\$ 171	319.9%	
<b>Managed stores stabilized<sup>(4)</sup></b>																
Managed Stabilized	289	21,835,814	\$ 13.30	\$ 12.71	92.2%	90.9%	\$ 140,548	\$ 131,103	7.2%	\$ 38,701	\$ 39,239	(1.4%)	\$ 101,847	\$ 91,864	10.9%	
<b>Managed stores lease-up</b>																
Managed Lease-up	14	1,135,702	\$ 10.08	\$ 9.38	78.0%	55.4%	\$ 4,833	\$ 2,994	61.4%	\$ 1,638	\$ 1,497	9.4%	\$ 3,195	\$ 1,497	113.4%	
<b>TOTAL STABILIZED STORES WITH HISTORICAL DATA</b>	<b>1,189</b>	<b>89,891,942</b>	<b>\$ 15.35</b>	<b>\$ 14.64</b>	<b>92.6%</b>	<b>92.0%</b>	<b>\$ 666,926</b>	<b>\$ 631,446</b>	<b>5.6%</b>	<b>\$ 182,759</b>	<b>\$ 185,706</b>	<b>(1.6%)</b>	<b>\$ 484,167</b>	<b>\$ 445,740</b>	<b>8.6%</b>	
<b>TOTAL LEASE-UP STORES WITH HISTORICAL DATA</b>	<b>22</b>	<b>1,725,389</b>	<b>\$ 10.75</b>	<b>\$ 9.63</b>	<b>79.6%</b>	<b>56.3%</b>	<b>\$ 9,018</b>	<b>\$ 5,181</b>	<b>74.1%</b>	<b>\$ 3,119</b>	<b>\$ 2,951</b>	<b>5.7%</b>	<b>\$ 5,899</b>	<b>\$ 2,230</b>	<b>164.5%</b>	
<b>TOTAL ALL STORES WITH HISTORICAL DATA</b>	<b>1,211</b>	<b>91,617,331</b>	<b>\$ 15.29</b>	<b>\$ 14.60</b>	<b>92.4%</b>	<b>91.5%</b>	<b>\$ 675,944</b>	<b>\$ 636,627</b>	<b>6.2%</b>	<b>\$ 185,878</b>	<b>\$ 188,657</b>	<b>(1.5%)</b>	<b>\$ 490,066</b>	<b>\$ 447,970</b>	<b>9.4%</b>	

**Prior Year and Current Year Store Additions<sup>(6)</sup>**

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, <sup>(2)</sup>			Expenses for the Six Months Ended June 30, <sup>(3)</sup>			NOI for the Six Months Ended June 30,		
			2017	2016	2017	2016	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change
			<b>2016 Wholly-owned Acquisitions</b>	<b>98</b>	<b>7,496,457</b>	<b>\$ 13.73</b>		<b>88.3%</b>	<b>84.0%</b>	<b>\$ 47,607</b>	<b>\$ 10,005</b>	<b>375.8%</b>	<b>\$ 15,761</b>	<b>\$ 4,034</b>	<b>290.7%</b>
<b>2017 Wholly-owned Acquisitions</b>	<b>4</b>	<b>276,299</b>			<b>39.9%</b>		<b>353</b>			<b>536</b>			<b>(183)</b>		
<b>2016 New Joint Venture Stores</b>	<b>10</b>	<b>652,873</b>	<b>\$ 14.40</b>		<b>60.1%</b>	<b>22.3%</b>	<b>\$ 3,058</b>	<b>\$ 670</b>	<b>356.4%</b>	<b>\$ 1,677</b>	<b>\$ 622</b>	<b>169.6%</b>	<b>\$ 1,381</b>	<b>\$ 48</b>	<b>2777.1%</b>
<b>2017 New Joint Venture Stores</b>	<b>3</b>	<b>211,885</b>			<b>15.5%</b>		<b>129</b>			<b>349</b>			<b>(220)</b>		
<b>2016 New Managed Stores</b>	<b>90</b>	<b>6,872,435</b>	<b>\$ 11.53</b>		<b>74.2%</b>	<b>62.9%</b>	<b>\$ 30,591</b>	<b>\$ 4,529</b>	<b>575.4%</b>	<b>\$ 11,880</b>	<b>\$ 2,650</b>	<b>348.3%</b>	<b>\$ 18,711</b>	<b>\$ 1,879</b>	<b>895.8%</b>
<b>2017 New Managed Stores</b>	<b>54</b>	<b>3,985,203</b>			<b>39.2%</b>		<b>4,344</b>			<b>3,973</b>			<b>371</b>		

(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 was re-built and is currently in lease-up.

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

**Store Rental Activity (unaudited)**  
**Same Store (732 Stores)**  
(NRSF in thousands)

**Same-Store Rental Activity**  
**for the Three Months Ended June 30, 2017**

**Rentals**

2Q 2017	2Q 2016	Variance	%
95,321	94,133	1,188	1.3%

**Vacates**

2Q 2017	2Q 2016	Variance	%
80,668	79,714	954	1.2%

Units	NRSF
511,108	55,859

**Avg. SF Occupancy**      **Quarter End Occupancy**

2Q 2017	2Q 2016	2017	2016
93.4%	92.9%	94.4%	93.7%

**Same-Store Rental Activity**  
**for the Six Months Ended June 30, 2017**

**Rentals**

YTD 2017	YTD 2016	Variance	%
175,083	171,759	3,324	1.9%

**Vacates**

YTD 2017	YTD 2016	Variance	%
156,305	155,862	443	0.3%

Units	NRSF
511,108	55,859

**Avg. SF Occupancy**      **Quarter End Occupancy**

YTD 2017	YTD 2016	2017	2016
92.6%	92.1%	94.4%	93.7%

**Stabilized<sup>(1)</sup> Stores (1,235 Stores)**  
(NRSF in thousands)

**Total Stable Rental Activity**  
**for the Three Months Ended June 30, 2017**

**Rentals**

2Q 2017	2Q 2016	Variance	%
155,852	155,491	361	0.2%

**Vacates**

2Q 2017	2Q 2016	Variance	%
132,617	131,022	1,595	1.2%

Units	NRSF
845,583	93,238

**Avg. SF Occupancy**      **Quarter End Occupancy**

2Q 2017	2Q 2016	2017	2016
93.4%	92.8%	94.3%	93.6%

**Total Stable Rental Activity**  
**for the Six Months Ended June 30, 2017**

**Rentals**

YTD 2017	YTD 2016	Variance	%
286,677	283,416	3,261	1.2%

**Vacates**

YTD 2017	YTD 2016	Variance	%
256,603	255,562	1,041	0.4%

Units	NRSF
845,583	93,238

**Avg. SF Occupancy**      **Quarter End Occupancy**

YTD 2017	YTD 2016	2017	2016
92.6%	92.0%	94.3%	93.6%

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

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

**Current Year Same Store Pool (732 Stores)**

	For the Three Months Ended			
	June 30,		Variance	% Variance
	2017	2016		
<b>Property revenues</b>				
Net rental income	\$ 204,045	\$ 193,452	\$ 10,593	5.5%
Other operating income	9,586	9,715	(129)	(1.3%)
<b>Total operating revenues</b>	<b>\$ 213,631</b>	<b>\$ 203,167</b>	<b>\$ 10,464</b>	<b>5.2%</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 14,742	\$ 15,053	\$ (311)	(2.1%)
Marketing	3,998	3,909	89	2.3%
Office expense <sup>(1)</sup>	6,449	6,294	155	2.5%
Property operating expense <sup>(2)</sup>	6,282	6,055	227	3.7%
Repairs and maintenance	4,354	5,544	(1,190)	(21.5%)
Property taxes	20,747	20,164	583	2.9%
Insurance	1,280	1,506	(226)	(15.0%)
<b>Total operating expenses</b>	<b>\$ 57,852</b>	<b>\$ 58,525</b>	<b>\$ (673)</b>	<b>(1.1%)</b>
<b>Net operating income</b>	<b>\$ 155,779</b>	<b>\$ 144,642</b>	<b>\$ 11,137</b>	<b>7.7%</b>

	For the Six Months Ended			
	June 30,		Variance	% Variance
	2017	2016		
<b>Property revenues</b>				
Net rental income	\$ 401,673	\$ 379,366	\$ 22,307	5.9%
Other operating income	18,526	19,021	(495)	(2.6%)
<b>Total operating revenues</b>	<b>\$ 420,199</b>	<b>\$ 398,387</b>	<b>\$ 21,812</b>	<b>5.5%</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 29,757	\$ 30,335	\$ (578)	(1.9%)
Marketing	7,994	7,742	252	3.3%
Office expense <sup>(1)</sup>	12,941	13,112	(171)	(1.3%)
Property operating expense <sup>(2)</sup>	12,912	12,768	144	1.1%
Repairs and maintenance	9,067	10,391	(1,324)	(12.7%)
Property taxes	40,303	39,923	380	1.0%
Insurance	2,504	3,041	(537)	(17.7%)
<b>Total operating expenses</b>	<b>\$ 115,478</b>	<b>\$ 117,312</b>	<b>\$ (1,834)</b>	<b>(1.6%)</b>
<b>Net operating income</b>	<b>\$ 304,721</b>	<b>\$ 281,075</b>	<b>\$ 23,646</b>	<b>8.4%</b>
<b>Ending Occupancy</b>	<b>94.4%</b>	<b>93.7%</b>		

**Prior Year Same Store Pool (562 Stores)**

	For the Three Months Ended			
	June 30,		Variance	% Variance
	2017	2016		
<b>Property revenues</b>				
Net rental income	\$ 165,389	\$ 158,177	\$ 7,212	4.6%
Other operating income	7,595	7,626	(31)	(0.4%)
<b>Total operating revenues</b>	<b>\$ 172,984</b>	<b>\$ 165,803</b>	<b>\$ 7,181</b>	<b>4.3%</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 11,658	\$ 11,821	\$ (163)	(1.4%)
Marketing	3,126	3,048	78	2.6%
Office expense <sup>(1)</sup>	5,196	5,085	111	2.2%
Property operating expense <sup>(2)</sup>	4,784	4,581	203	4.4%
Repairs and maintenance	3,348	4,226	(878)	(20.8%)
Property taxes	16,307	15,818	489	3.1%
Insurance	960	1,264	(304)	(24.1%)
<b>Total operating expenses</b>	<b>\$ 45,379</b>	<b>\$ 45,843</b>	<b>\$ (464)</b>	<b>(1.0%)</b>
<b>Net operating income</b>	<b>\$ 127,605</b>	<b>\$ 119,960</b>	<b>\$ 7,645</b>	<b>6.4%</b>

	For the Six Months Ended			
	June 30,		Variance	% Variance
	2017	2016		
<b>Property revenues</b>				
Net rental income	\$ 325,818	\$ 310,743	\$ 15,075	4.9%
Other operating income	14,656	14,970	(314)	(2.1%)
<b>Total operating revenues</b>	<b>\$ 340,474</b>	<b>\$ 325,713</b>	<b>\$ 14,761</b>	<b>4.5%</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 23,529	\$ 23,932	\$ (403)	(1.7%)
Marketing	6,256	6,030	226	3.7%
Office expense <sup>(1)</sup>	10,413	10,505	(92)	(0.9%)
Property operating expense <sup>(2)</sup>	9,950	9,812	138	1.4%
Repairs and maintenance	7,123	8,001	(878)	(11.0%)
Property taxes	32,055	31,308	747	2.4%
Insurance	1,918	2,530	(612)	(24.2%)
<b>Total operating expenses</b>	<b>\$ 91,244</b>	<b>\$ 92,118</b>	<b>\$ (874)</b>	<b>(0.9%)</b>
<b>Net operating income</b>	<b>\$ 249,230</b>	<b>\$ 233,595</b>	<b>\$ 15,635</b>	<b>6.7%</b>
<b>Ending Occupancy</b>	<b>94.7%</b>	<b>94.3%</b>		

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

**MSA <sup>(1)</sup> Performance Summary for Same-Store**  
**For the Three Months Ended June 30, 2017 (unaudited)**  
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(2)</sup>	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		
				June 30,	June 30,	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change
Los Angeles-Riverside-Orange County, CA	77	6,112,770	\$ 17.83	95.3%	94.5%	\$ 26,985	\$ 24,807	8.8%	\$ 6,096	\$ 6,097	(0.0%)	\$ 20,889	\$ 18,710	11.6%
New York-Northern New Jersey-Long Island, NY-NJ	67	5,095,498	22.12	94.0%	93.0%	27,612	26,546	4.0%	7,383	7,314	0.9%	20,229	19,232	5.2%
Dallas-Fort Worth, TX	44	3,524,302	12.90	92.1%	92.6%	10,994	10,668	3.1%	3,500	3,539	(1.1%)	7,494	7,129	5.1%
Atlanta, GA	43	3,368,645	11.90	92.9%	92.3%	9,855	9,433	4.5%	2,732	3,002	(9.0%)	7,123	6,431	10.8%
Washington-Baltimore, DC-MD-VA-WV	39	2,955,889	18.80	93.7%	93.5%	13,641	13,236	3.1%	3,327	3,256	2.2%	10,314	9,980	3.3%
Boston-Worcester-Lawrence, MA-NH-ME-CT	39	2,433,533	19.99	93.3%	93.5%	11,815	11,557	2.2%	3,555	3,476	2.3%	8,260	8,081	2.2%
San Francisco-Oakland-San Jose, CA	37	2,858,320	25.17	94.2%	95.4%	17,501	16,695	4.8%	3,717	3,824	(2.8%)	13,784	12,871	7.1%
Miami-Fort Lauderdale, FL	25	2,001,671	18.54	92.5%	94.2%	8,999	8,715	3.3%	2,454	2,448	0.2%	6,545	6,267	4.4%
Chicago-Gary-Kenosha, IL-IN-WI	24	1,790,232	14.28	92.3%	91.7%	6,205	5,867	5.8%	2,232	2,518	(11.4%)	3,973	3,349	18.6%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	20	1,489,152	13.89	94.4%	91.4%	5,155	4,759	8.3%	1,587	1,560	1.7%	3,568	3,199	11.5%
Phoenix-Mesa, AZ	18	1,254,907	11.57	94.1%	92.2%	3,599	3,292	9.3%	1,026	1,025	0.1%	2,573	2,267	13.5%
Houston-Galveston-Brazoria, TX	16	1,543,310	12.87	88.9%	89.6%	4,585	4,582	0.1%	1,741	1,666	4.5%	2,844	2,916	(2.5%)
Norfolk-Virginia Beach-Newport News, VA-NC	16	1,377,227	11.78	92.6%	92.9%	4,025	3,870	4.0%	1,107	1,129	(1.9%)	2,918	2,741	6.5%
Tampa-St. Petersburg-Clearwater, FL	15	958,483	15.64	93.3%	94.4%	3,639	3,452	5.4%	989	1,007	(1.8%)	2,650	2,445	8.4%
Las Vegas, NV-AZ	14	1,261,827	8.43	94.6%	91.2%	2,665	2,464	8.2%	723	728	(0.7%)	1,942	1,736	11.9%
Cincinnati-Northern Kentucky	14	1,159,166	9.96	93.2%	91.0%	2,855	2,683	6.4%	736	765	(3.8%)	2,119	1,918	10.5%
Memphis, TN-AR-MS	12	999,280	9.01	93.6%	89.9%	2,266	2,126	6.6%	745	826	(9.8%)	1,521	1,300	17.0%
Sacramento-Yolo, CA	11	927,952	14.55	96.3%	97.0%	3,377	2,999	12.6%	710	724	(1.9%)	2,667	2,275	17.2%
Charleston-North Charleston, SC	11	867,956	12.96	91.7%	90.1%	2,702	2,626	2.9%	703	774	(9.2%)	1,999	1,852	7.9%
Orlando, FL	11	845,021	13.01	93.5%	93.8%	2,709	2,489	8.8%	752	762	(1.3%)	1,957	1,727	13.3%
West Palm Beach-Boca Raton, FL	10	686,741	13.61	90.5%	91.6%	2,225	2,115	5.2%	727	690	5.4%	1,498	1,425	5.1%
Richmond-Petersburg, VA	7	599,043	12.77	94.0%	92.3%	1,916	1,873	2.3%	474	439	8.0%	1,442	1,434	0.6%
Columbia, SC	7	486,774	10.68	92.0%	90.1%	1,266	1,236	2.4%	448	464	(3.4%)	818	772	6.0%
Denver-Boulder-Greeley, CO	7	440,474	13.41	92.6%	92.8%	1,438	1,419	1.3%	466	399	16.8%	972	1,020	(4.7%)
Salt Lake City-Ogden, UT	6	417,607	12.27	95.9%	95.2%	1,291	1,209	6.8%	314	305	3.0%	977	904	8.1%
Austin-San Marcos, TX	6	407,678	18.20	92.3%	90.9%	1,771	1,668	6.2%	626	693	(9.7%)	1,145	975	17.4%
Portland-Salem, OR-WA	5	390,247	15.16	94.0%	94.8%	1,452	1,334	8.8%	310	310	0.0%	1,142	1,024	11.5%
Seattle-Tacoma-Bremerton, WA	5	366,368	16.00	97.4%	96.6%	1,494	1,389	7.6%	341	325	4.9%	1,153	1,064	8.4%
El Paso, TX	5	384,264	7.48	89.8%	90.4%	684	605	13.1%	267	288	(7.3%)	417	317	31.5%
Hawaii, HI	5	347,438	32.49	93.8%	93.3%	2,758	2,584	6.7%	622	585	6.3%	2,136	1,999	6.9%
Pittsburgh, PA	5	342,422	12.04	89.8%	84.3%	973	889	9.4%	306	300	2.0%	667	589	13.2%
Hickory-Lenoir-Morganton, NC	5	339,199	10.09	93.5%	90.9%	842	802	5.0%	233	235	(0.9%)	609	567	7.4%
Stockton-Lodi, CA	5	325,605	14.00	96.9%	96.7%	1,163	1,028	13.1%	258	276	(6.5%)	905	752	20.3%
Colorado Springs, CO	5	321,280	14.59	92.5%	95.7%	1,073	1,062	1.0%	302	304	(0.7%)	771	758	1.7%
St. Louis, MO-IL	5	317,111	12.93	94.3%	93.6%	1,027	998	2.9%	370	390	(5.1%)	657	608	8.1%
Indianapolis, IN	5	300,793	11.73	94.1%	93.7%	869	831	4.6%	299	292	2.4%	570	539	5.8%
San Diego, CA	4	425,108	17.53	92.7%	93.7%	1,806	1,727	4.6%	404	417	(3.1%)	1,402	1,310	7.0%
Sarasota-Bradenton, FL	4	321,052	13.52	91.1%	92.3%	1,037	1,030	0.7%	271	288	(5.9%)	766	742	3.2%
Greensboro-Winston-Salem-High Point, NC	4	291,138	10.64	94.4%	94.3%	790	774	2.1%	270	247	9.3%	520	527	(1.3%)
Columbus, OH	4	286,113	10.50	92.9%	93.7%	739	713	3.6%	250	260	(3.8%)	489	453	7.9%
Savannah, GA	4	282,200	11.14	93.6%	88.7%	779	739	5.4%	223	262	(14.9%)	556	477	16.6%
Cleveland-Akron, OH	4	249,516	7.99	93.2%	90.2%	490	463	5.8%	182	208	(12.5%)	308	255	20.8%
Other MSAs	62	4,705,858	12.68	93.2%	91.8%	14,564	13,813	5.4%	4,074	4,108	(0.8%)	10,490	9,705	8.1%
<b>TOTALS</b>	<b>732</b>	<b>55,859,170</b>	<b>\$ 15.65</b>	<b>93.4%</b>	<b>92.9%</b>	<b>\$ 213,631</b>	<b>\$ 203,167</b>	<b>5.2%</b>	<b>\$ 57,852</b>	<b>\$ 58,525</b>	<b>(1.1%)</b>	<b>\$ 155,779</b>	<b>\$ 144,642</b>	<b>7.7%</b>

(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 <sup>(1)</sup> Performance Summary for Same-Store  
For the Six Months Ended June 30, 2017 (unaudited)  
(Dollars in thousands except for net rent per occupied square foot)**

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(2)</sup>	Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, <sup>(3)</sup>			Expenses for the Six Months Ended June 30, <sup>(4)</sup>			NOI for the Six Months Ended June 30,		
				2017	2016	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change
Los Angeles-Riverside-Orange County, CA	77	6,112,770	\$ 17.56	95.0%	94.5%	\$ 52,983	\$ 48,711	8.8%	\$ 12,178	\$ 12,169	0.1%	\$ 40,805	\$ 36,542	11.7%
New York-Northern New Jersey-Long Island, NY-NJ	67	5,095,498	22.07	93.1%	92.5%	54,526	52,421	4.0%	15,224	14,960	1.8%	39,302	37,461	4.9%
Dallas-Fort Worth, TX	44	3,524,302	12.90	91.2%	91.7%	21,729	20,817	4.4%	6,615	6,932	(4.6%)	15,114	13,885	8.9%
Atlanta, GA	43	3,368,645	11.88	91.7%	91.4%	19,337	18,376	5.2%	5,401	5,931	(8.9%)	13,936	12,445	12.0%
Washington-Baltimore, DC-MD-VA-WV	39	2,955,889	18.78	92.3%	91.9%	26,802	25,973	3.2%	6,738	6,568	2.6%	20,064	19,405	3.4%
Boston-Worcester-Lawrence, MA-NH-ME-CT	39	2,433,533	19.93	92.2%	92.5%	23,250	22,689	2.5%	7,477	7,171	4.3%	15,773	15,518	1.6%
San Francisco-Oakland-San Jose, CA	37	2,858,320	24.93	93.7%	95.0%	34,450	32,669	5.5%	7,450	7,711	(3.4%)	27,000	24,958	8.2%
Miami-Fort Lauderdale, FL	25	2,001,671	18.40	92.5%	93.8%	17,857	17,111	4.4%	4,757	4,874	(2.4%)	13,100	12,237	7.1%
Chicago-Gary-Kenosha, IL-IN-WI	24	1,790,232	14.16	91.4%	90.1%	12,163	11,469	6.1%	4,301	5,096	(15.6%)	7,862	6,373	23.4%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	20	1,489,152	13.75	93.5%	90.6%	10,073	9,359	7.6%	3,293	3,198	3.0%	6,780	6,161	10.0%
Phoenix-Mesa, AZ	18	1,254,907	11.28	93.7%	91.5%	7,000	6,427	8.9%	1,972	1,995	(1.2%)	5,028	4,432	13.4%
Houston-Galveston-Brazoria, TX	16	1,543,310	12.89	88.8%	88.7%	9,167	9,046	1.3%	3,186	3,239	(1.6%)	5,981	5,807	3.0%
Norfolk-Virginia Beach-Newport News, VA-NC	16	1,377,227	11.75	91.9%	92.0%	7,946	7,584	4.8%	2,289	2,307	(0.8%)	5,657	5,277	7.2%
Tampa-St. Petersburg-Clearwater, FL	15	958,483	15.51	92.9%	94.4%	7,173	6,755	6.2%	1,947	1,941	0.3%	5,226	4,814	8.6%
Las Vegas, NV-AZ	14	1,261,827	8.31	94.0%	90.3%	5,228	4,817	8.5%	1,402	1,434	(2.2%)	3,826	3,383	13.1%
Cincinnati-Northern Kentucky	14	1,159,166	9.80	92.2%	89.9%	5,564	5,245	6.1%	1,470	1,517	(3.1%)	4,094	3,728	9.8%
Memphis, TN-AR-MS	12	999,280	8.90	92.9%	88.5%	4,442	4,199	5.8%	1,555	1,592	(2.3%)	2,887	2,607	10.7%
Sacramento-Yolo, CA	11	927,952	14.23	96.2%	96.3%	6,592	5,789	13.9%	1,469	1,436	2.3%	5,123	4,353	17.7%
Charleston-North Charleston, SC	11	867,956	13.12	89.7%	89.1%	5,346	5,132	4.2%	1,457	1,562	(6.7%)	3,889	3,570	8.9%
Orlando, FL	11	845,021	12.77	93.3%	93.3%	5,303	4,906	8.1%	1,486	1,495	(0.6%)	3,817	3,411	11.9%
West Palm Beach-Boca Raton, FL	10	686,741	13.59	90.8%	92.3%	4,449	4,149	7.2%	1,413	1,332	6.1%	3,036	2,817	7.8%
Richmond-Petersburg, VA	7	599,043	12.84	92.2%	91.1%	3,779	3,656	3.4%	943	923	2.2%	2,836	2,733	3.8%
Columbia, SC	7	486,774	10.76	89.8%	88.7%	2,481	2,398	3.5%	968	898	7.8%	1,513	1,500	0.9%
Denver-Boulder-Greeley, CO	7	440,474	13.35	91.1%	91.2%	2,814	2,772	1.5%	887	824	7.6%	1,927	1,948	(1.1%)
Salt Lake City-Ogden, UT	6	417,607	12.09	94.5%	95.0%	2,508	2,347	6.9%	617	613	0.7%	1,891	1,734	9.1%
Austin-San Marcos, TX	6	407,678	18.32	90.2%	88.2%	3,467	3,246	6.8%	1,194	1,273	(6.2%)	2,273	1,973	15.2%
Portland-Salem, OR-WA	5	390,247	14.99	93.2%	92.2%	2,839	2,570	10.5%	634	596	6.4%	2,205	1,974	11.7%
Seattle-Tacoma-Bremerton, WA	5	366,368	15.76	97.0%	95.9%	2,929	2,690	8.9%	689	681	1.2%	2,240	2,009	11.5%
El Paso, TX	5	384,264	7.48	90.9%	87.0%	1,337	1,182	13.1%	563	580	(2.9%)	774	602	28.6%
Hawaii, HI	5	347,438	32.19	94.1%	93.6%	5,484	5,119	7.1%	1,166	1,379	(15.4%)	4,318	3,740	15.5%
Pittsburgh, PA	5	342,422	11.88	88.6%	82.9%	1,894	1,731	9.4%	653	623	4.8%	1,241	1,108	12.0%
Hickory-Lenoir-Morganton, NC	5	339,199	9.97	92.6%	91.2%	1,648	1,584	4.0%	438	461	(5.0%)	1,210	1,123	7.7%
Stockton-Lodi, CA	5	325,605	13.58	97.2%	96.6%	2,261	1,993	13.4%	533	540	(1.3%)	1,728	1,453	18.9%
Colorado Springs, CO	5	321,280	14.35	91.0%	94.2%	2,080	2,029	2.5%	615	622	(1.1%)	1,465	1,407	4.1%
St. Louis, MO-IL	5	317,111	12.82	92.5%	93.1%	1,994	1,965	1.5%	742	779	(4.7%)	1,252	1,186	5.6%
Indianapolis, IN	5	300,793	11.64	93.7%	92.6%	1,707	1,636	4.3%	598	600	(0.3%)	1,109	1,036	7.0%
San Diego, CA	4	425,108	17.22	92.9%	93.7%	3,556	3,382	5.1%	813	840	(3.2%)	2,743	2,542	7.9%
Sarasota-Bradenton, FL	4	321,052	13.29	91.2%	93.0%	2,048	2,028	1.0%	543	560	(3.0%)	1,505	1,468	2.5%
Greensboro-Winston-Salem-High Point, NC	4	291,138	10.42	93.1%	93.4%	1,516	1,492	1.6%	457	477	(4.2%)	1,059	1,015	4.3%
Columbus, OH	4	286,113	10.34	92.3%	92.1%	1,442	1,395	3.4%	504	513	(1.8%)	938	882	6.3%
Savannah, GA	4	282,200	11.17	91.8%	86.8%	1,530	1,440	6.3%	447	477	(6.3%)	1,083	963	12.5%
Cleveland-Akron, OH	4	249,516	7.87	93.2%	89.3%	963	911	5.7%	385	403	(4.5%)	578	508	13.8%
Other MSAs	62	4,705,858	12.64	91.7%	90.6%	28,540	26,949	5.9%	8,001	8,134	(1.6%)	29,548	27,401	7.8%
<b>TOTALS</b>	<b>732</b>	<b>55,859,170</b>	<b>\$ 15.55</b>	<b>92.6%</b>	<b>92.1%</b>	<b>\$ 420,199</b>	<b>\$ 398,387</b>	<b>5.5%</b>	<b>\$ 115,478</b>	<b>\$ 117,312</b>	<b>(1.6%)</b>	<b>\$ 304,721</b>	<b>\$ 281,075</b>	<b>8.4%</b>

(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 <sup>(1)</sup> Performance Summary for All Stabilized <sup>(2)</sup> Stores**  
**For the Three Months Ended June 30, 2017 (unaudited)**  
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>	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		
				June 30,		June 30, <sup>(4)</sup>			June 30, <sup>(5)</sup>			June 30,		
				2017	2016	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change
Los Angeles-Riverside-Orange County, CA	156	12,503,051	\$ 16.84	94.3%	94.0%	\$ 51,610	\$ 47,530	8.6%	\$ 11,789	\$ 12,060	(2.2%)	\$ 39,821	\$ 35,470	12.3%
New York-Northern New Jersey-Long Island, NY-NJ	96	7,347,780	22.53	93.8%	92.9%	40,403	38,949	3.7%	11,063	10,991	0.7%	29,340	27,958	4.9%
Washington-Baltimore, DC-MD-VA-WV	75	5,548,331	19.50	93.3%	92.9%	26,429	25,482	3.7%	6,215	6,106	1.8%	20,214	19,376	4.3%
Dallas-Fort Worth, TX	57	4,651,975	12.94	92.2%	92.9%	14,548	14,221	2.3%	4,482	4,537	(1.2%)	10,066	9,684	3.9%
San Francisco-Oakland-San Jose, CA	56	4,126,306	25.03	94.3%	95.0%	25,118	23,964	4.8%	5,294	5,364	(1.3%)	19,824	18,600	6.6%
Atlanta, GA	52	4,030,006	11.50	93.2%	92.5%	11,468	10,917	5.0%	3,127	3,422	(8.6%)	8,341	7,495	11.3%
Boston-Worcester-Lawrence, MA-NH-ME-CT	52	3,164,189	19.49	93.2%	93.4%	14,952	14,603	2.4%	4,560	4,527	0.7%	10,392	10,076	3.1%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	40	2,950,435	14.75	93.8%	91.5%	10,667	10,043	6.2%	3,012	3,001	0.4%	7,655	7,042	8.7%
Chicago-Gary-Kenosha, IL-IN-WI	39	2,754,926	14.30	92.4%	91.6%	9,513	9,022	5.4%	3,331	3,702	(10.0%)	6,182	5,320	16.2%
Miami-Fort Lauderdale, FL	37	2,961,728	18.05	92.4%	93.8%	12,959	12,489	3.8%	3,544	3,568	(0.7%)	9,415	8,921	5.5%
Houston-Galveston-Brazoria, TX	30	2,584,486	12.19	89.3%	90.3%	7,354	7,373	(0.3%)	2,826	2,680	5.4%	4,528	4,693	(3.5%)
Tampa-St. Petersburg-Clearwater, FL	27	1,704,221	13.79	93.6%	93.4%	5,784	5,390	7.3%	1,668	1,675	(0.4%)	4,116	3,715	10.8%
Phoenix-Mesa, AZ	25	1,791,401	11.05	93.8%	92.0%	4,898	4,481	9.3%	1,352	1,357	(0.4%)	3,546	3,124	13.5%
Las Vegas, NV-AZ	24	2,238,300	8.59	94.6%	90.1%	4,845	4,409	9.9%	1,288	1,327	(2.9%)	3,557	3,082	15.4%
Cincinnati-Northern Kentucky	21	1,546,601	9.26	93.6%	91.7%	3,579	3,357	6.6%	1,053	1,033	1.9%	2,526	2,324	8.7%
Denver-Boulder-Greeley, CO	20	1,369,448	14.13	90.5%	89.7%	4,577	4,548	0.6%	1,263	1,213	4.1%	3,314	3,335	(0.6%)
Memphis, TN-AR-MS	19	1,565,480	10.12	94.0%	91.7%	3,957	3,722	6.3%	1,192	1,298	(8.2%)	2,765	2,424	14.1%
Orlando, FL	17	1,508,554	12.05	93.7%	93.3%	4,496	4,136	8.7%	1,298	1,300	(0.2%)	3,198	2,836	12.8%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,428,686	11.79	92.7%	92.9%	4,177	4,005	4.3%	1,143	1,168	(2.1%)	3,034	2,837	6.9%
Sacramento-Yolo, CA	17	1,332,642	14.13	96.5%	97.0%	4,719	4,198	12.4%	1,043	1,063	(1.9%)	3,676	3,135	17.3%
West Palm Beach-Boca Raton, FL	16	1,177,946	13.64	92.1%	92.8%	3,868	3,632	6.5%	1,193	1,150	3.7%	2,675	2,482	7.8%
Charleston-North Charleston, SC	13	1,042,022	14.70	92.1%	91.0%	3,677	3,528	4.2%	835	907	(7.9%)	2,842	2,621	8.4%
Detroit-Ann Arbor-Flint, MI	12	884,518	11.36	94.9%	91.7%	2,610	2,489	4.9%	686	722	(5.0%)	1,924	1,767	8.9%
Hawaii, HI	11	701,095	27.42	93.2%	93.1%	4,649	4,353	6.8%	1,050	1,022	2.7%	3,599	3,331	8.0%
San Diego, CA	10	1,026,220	16.58	93.8%	94.5%	4,136	3,945	4.8%	941	977	(3.7%)	3,195	2,968	7.6%
Richmond-Petersburg, VA	9	728,355	13.36	93.5%	92.4%	2,414	2,388	1.1%	581	545	6.6%	1,833	1,843	(0.5%)
Columbus, OH	9	668,291	9.86	92.7%	92.5%	1,618	1,555	4.1%	593	580	2.2%	1,025	975	5.1%
Salt Lake City-Ogden, UT	8	606,492	11.32	95.3%	95.1%	1,717	1,602	7.2%	423	407	3.9%	1,294	1,195	8.3%
Louisville, KY-IN	8	567,318	11.05	94.2%	93.4%	1,554	1,507	3.1%	417	443	(5.9%)	1,137	1,064	6.9%
Columbia, SC	8	563,877	10.46	91.4%	90.7%	1,429	1,409	1.4%	517	536	(3.5%)	912	873	4.5%
Sarasota-Bradenton, FL	8	550,267	14.26	91.3%	93.1%	1,864	1,845	1.0%	525	551	(4.7%)	1,339	1,294	3.5%
St. Louis, MO-IL	8	482,962	13.41	93.9%	92.4%	1,591	1,490	6.8%	564	616	(8.4%)	1,027	874	17.5%
Hartford, CT	7	513,656	12.73	93.5%	94.8%	1,623	1,575	3.0%	564	580	(2.8%)	1,059	995	6.4%
Portland-Salem, OR-WA	7	494,647	16.50	94.1%	95.0%	1,998	1,864	7.2%	428	440	(2.7%)	1,570	1,424	10.3%
Stockton-Lodi, CA	7	458,087	13.22	97.2%	96.3%	1,559	1,364	14.3%	349	376	(7.2%)	1,210	988	22.5%
Indianapolis, IN	7	412,933	12.11	94.0%	93.5%	1,236	1,186	4.2%	427	401	6.5%	809	785	3.1%
Colorado Springs, CO	7	393,105	13.80	92.7%	96.2%	1,263	1,231	2.6%	348	354	(1.7%)	915	877	4.3%
Huntsville-Decatur-Albertville, AL	7	363,875	8.25	93.1%	89.8%	731	659	10.9%	213	208	2.4%	518	451	14.9%
Seattle-Tacoma-Bremerton, WA	6	415,106	15.80	97.4%	96.1%	1,674	1,545	8.3%	387	370	4.6%	1,287	1,175	9.5%
Austin-San Marcos, TX	6	407,678	18.20	92.3%	90.9%	1,771	1,668	6.2%	626	693	(9.7%)	1,145	975	17.4%
Birmingham, AL	5	393,975	13.61	94.8%	93.7%	1,326	1,288	3.0%	324	328	(1.2%)	1,002	960	4.4%
Nashville, TN	5	372,572	16.52	94.2%	94.8%	1,519	1,444	5.2%	361	347	4.0%	1,158	1,097	5.6%
El Paso, TX	5	384,264	7.48	89.8%	90.4%	684	605	13.1%	267	288	(7.3%)	417	317	31.5%
Greensboro-Winston-Salem-High Point, NC	5	363,659	10.95	92.5%	93.1%	993	977	1.6%	336	302	11.3%	657	675	(2.7%)
Pittsburgh, PA	5	342,422	12.04	89.8%	84.3%	973	889	9.4%	306	300	2.0%	667	589	13.2%
Hickory-Lenoir-Morganton, NC	5	339,199	10.09	93.5%	90.9%	842	802	5.0%	233	235	(0.9%)	609	567	7.4%
Kansas City, MO-KS	5	334,348	10.56	94.4%	92.5%	880	829	6.2%	576	519	11.0%	304	310	(1.9%)
York-Hanover, PA	5	309,665	9.65	93.3%	93.6%	740	709	4.4%	269	274	(1.8%)	471	435	8.3%
Raleigh-Durham-Chapel Hill, NC	5	296,402	12.20	91.4%	91.4%	858	845	1.5%	268	277	(3.2%)	590	568	3.9%
Other MSAs	93	7,188,440	12.13	93.0%	90.7%	21,206	19,898	6.6%	5,947	6,180	(3.8%)	15,259	13,718	11.2%
<b>TOTALS</b>	<b>1,189</b>	<b>89,891,942</b>	<b>\$ 15.46</b>	<b>93.4%</b>	<b>92.7%</b>	<b>\$ 339,056</b>	<b>\$ 321,960</b>	<b>5.3%</b>	<b>\$ 91,097</b>	<b>\$ 92,320</b>	<b>(1.3%)</b>	<b>\$ 247,959</b>	<b>\$ 229,640</b>	<b>8.0%</b>

(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.



**MSA <sup>(1)</sup> Performance Summary for All Stabilized <sup>(2)</sup> Stores**  
**For the Six Months Ended June 30, 2017 (unaudited)**  
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>	Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, <sup>(4)</sup>			Expenses for the Six Months Ended June 30, <sup>(5)</sup>			NOI for the Six Months Ended June 30,		
				2017	2016	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change
Los Angeles-Riverside-Orange County, CA	156	12,503,051	\$ 16.63	93.8%	94.0%	\$ 101,381	\$ 93,393	8.6%	\$ 23,727	\$ 24,298	(2.3%)	\$ 77,654	\$ 69,095	12.4%
New York-Northern New Jersey-Long Island, NY-NJ	96	7,347,780	22.48	92.9%	92.5%	79,810	76,897	3.8%	22,798	22,535	1.2%	57,012	54,362	4.9%
Washington-Baltimore, DC-MD-VA-WV	75	5,548,331	19.52	92.1%	91.5%	51,933	50,061	3.7%	12,559	12,458	0.8%	39,374	37,603	4.7%
Dallas-Fort Worth, TX	57	4,651,975	12.94	91.4%	92.2%	28,788	27,799	3.6%	8,520	8,928	(4.6%)	20,268	18,871	7.4%
San Francisco-Oakland-San Jose, CA	56	4,126,306	24.78	93.8%	94.5%	49,404	46,879	5.4%	10,657	10,871	(2.0%)	38,747	36,008	7.6%
Atlanta, GA	52	4,030,006	11.45	92.1%	91.6%	22,462	21,302	5.4%	6,179	6,804	(9.2%)	16,283	14,498	12.3%
Boston-Worcester-Lawrence, MA-NH-ME-CT	52	3,164,189	19.41	92.3%	92.5%	29,448	28,682	2.7%	9,600	9,304	3.2%	19,848	19,378	2.4%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	40	2,950,435	14.63	92.9%	90.8%	20,879	19,724	5.9%	6,257	6,220	0.6%	14,622	13,504	8.3%
Chicago-Gary-Kenosha, IL-IN-WI	39	2,754,926	14.19	91.5%	89.8%	18,671	17,681	5.6%	6,546	7,501	(12.7%)	12,125	10,180	19.1%
Miami-Fort Lauderdale, FL	37	2,961,728	17.93	92.3%	93.4%	25,678	24,522	4.7%	6,902	7,060	(2.2%)	18,776	17,462	7.5%
Houston-Galveston-Brazoria, TX	30	2,584,486	12.21	89.0%	89.2%	14,665	14,513	1.0%	5,407	5,431	(0.4%)	9,258	9,082	1.9%
Tampa-St. Petersburg-Clearwater, FL	27	1,704,221	13.67	92.9%	92.9%	11,378	10,568	7.7%	3,360	3,237	3.8%	8,018	7,331	9.4%
Phoenix-Mesa, AZ	25	1,791,401	10.78	93.8%	91.9%	9,562	8,822	8.4%	2,630	2,649	(0.7%)	6,932	6,173	12.3%
Las Vegas, NV-AZ	24	2,238,300	8.48	94.0%	88.8%	9,509	8,624	10.3%	2,527	2,590	(2.4%)	6,982	6,034	15.7%
Cincinnati-Northern Kentucky	21	1,546,601	9.10	92.5%	90.5%	6,957	6,552	6.2%	2,097	2,058	1.9%	4,860	4,494	8.1%
Denver-Boulder-Greeley, CO	20	1,369,448	14.08	89.1%	88.6%	9,062	8,876	2.1%	2,450	2,386	2.7%	6,612	6,490	1.9%
Memphis, TN-AR-MS	19	1,565,480	9.98	93.3%	90.4%	7,750	7,318	5.9%	2,456	2,509	(2.1%)	5,294	4,809	10.1%
Orlando, FL	17	1,508,554	11.85	93.3%	92.7%	8,815	8,124	8.5%	2,550	2,535	0.6%	6,265	5,589	12.1%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,428,686	11.74	91.9%	92.1%	8,242	7,847	5.0%	2,364	2,384	(0.8%)	5,878	5,463	7.6%
Sacramento-Yolo, CA	17	1,332,642	13.80	96.4%	96.3%	9,207	8,100	13.7%	2,152	2,114	1.8%	7,055	5,986	17.9%
West Palm Beach-Boca Raton, FL	16	1,177,946	13.56	92.2%	93.1%	7,695	7,120	8.1%	2,328	2,239	4.0%	5,367	4,881	10.0%
Charleston-North Charleston, SC	13	1,042,022	14.84	90.2%	89.4%	7,260	6,829	6.3%	1,719	1,825	(5.8%)	5,541	5,004	10.7%
Detroit-Ann Arbor-Flint, MI	12	884,518	11.18	94.0%	90.2%	5,161	4,880	5.8%	1,395	1,462	(4.6%)	3,766	3,418	10.2%
Hawaii, HI	11	701,095	27.10	93.1%	93.0%	9,177	8,582	6.9%	2,023	2,253	(10.2%)	7,154	6,329	13.0%
San Diego, CA	10	1,026,220	16.34	93.7%	94.7%	8,137	7,770	4.7%	1,892	1,968	(3.9%)	6,245	5,802	7.6%
Richmond-Petersburg, VA	9	728,355	13.45	91.9%	91.4%	4,774	4,667	2.3%	1,175	1,144	2.7%	3,599	3,523	2.2%
Columbus, OH	9	668,291	9.74	91.9%	91.2%	3,163	3,049	3.7%	1,188	1,161	2.3%	1,975	1,888	4.6%
Salt Lake City-Ogden, UT	8	606,492	11.13	94.4%	94.7%	3,347	3,107	7.7%	835	828	0.8%	2,512	2,279	10.2%
Louisville, KY-IN	8	567,318	11.00	92.8%	90.9%	3,039	2,941	3.3%	832	885	(6.0%)	2,207	2,056	7.3%
Columbia, SC	8	563,877	10.52	89.5%	89.3%	2,802	2,732	2.6%	1,101	1,040	5.9%	1,701	1,692	0.5%
Sarasota-Bradenton, FL	8	550,267	14.10	91.0%	93.3%	3,680	3,608	2.0%	1,037	1,058	(2.0%)	2,643	2,550	3.6%
St. Louis, MO-IL	8	482,962	13.25	92.2%	90.9%	3,080	2,876	7.1%	1,125	1,201	(6.3%)	1,955	1,675	16.7%
Hartford, CT	7	513,656	12.64	92.3%	94.0%	3,171	3,080	3.0%	1,199	1,179	1.7%	1,972	1,901	3.7%
Portland-Salem, OR-WA	7	494,647	16.32	93.5%	92.9%	3,917	3,608	8.6%	881	850	3.6%	3,036	2,758	10.1%
Stockton-Lodi, CA	7	458,087	12.84	97.0%	96.3%	3,027	2,652	14.1%	729	747	(2.4%)	2,298	1,905	20.6%
Indianapolis, IN	7	412,933	11.94	93.3%	92.3%	2,411	2,301	4.8%	838	815	2.8%	1,573	1,486	5.9%
Colorado Springs, CO	7	393,105	13.55	91.1%	94.4%	2,441	2,356	3.6%	706	725	(2.6%)	1,735	1,631	6.4%
Huntsville-Decatur-Albertville, AL	7	363,875	8.23	92.3%	89.4%	1,441	1,281	12.5%	433	413	4.8%	1,008	868	16.1%
Seattle-Tacoma-Bremerton, WA	6	415,106	15.54	96.9%	94.7%	3,276	2,964	10.5%	785	778	0.9%	2,491	2,186	14.0%
Austin-San Marcos, TX	6	407,678	18.32	90.2%	88.2%	3,467	3,246	6.8%	1,194	1,273	(6.2%)	2,273	1,973	15.2%
Birmingham, AL	5	393,975	13.61	92.9%	93.4%	2,596	2,507	3.6%	662	661	0.2%	1,934	1,846	4.8%
Nashville, TN	5	372,572	16.32	92.8%	93.3%	2,956	2,785	6.1%	682	680	0.3%	2,274	2,105	8.0%
El Paso, TX	5	384,264	7.48	90.9%	87.0%	1,327	1,182	13.1%	563	580	(2.9%)	774	602	28.6%
Greensboro-Winston-Salem-High Point, NC	5	363,659	10.70	92.0%	92.3%	1,930	1,889	1.6%	585	594	(1.5%)	1,335	1,295	3.1%
Pittsburgh, PA	5	342,422	11.88	88.6%	82.9%	1,894	1,731	9.4%	653	623	4.8%	1,241	1,108	12.0%
Hickory-Lenoir-Morganton, NC	5	339,199	9.97	92.6%	91.2%	1,648	1,584	4.0%	438	461	(5.0%)	1,210	1,123	7.7%
Kansas City, MO-KS	5	334,348	10.51	94.1%	90.9%	1,741	1,629	6.9%	1,134	1,034	9.7%	607	595	2.0%
York-Hanover, PA	5	309,665	9.54	93.0%	92.3%	1,459	1,384	5.4%	559	596	(6.2%)	900	788	14.2%
Raleigh-Durham-Chapel Hill, NC	5	296,402	12.24	90.2%	90.6%	1,700	1,646	3.3%	558	571	(2.3%)	1,142	1,075	6.2%
Other MSAs	93	7,188,440	12.07	91.8%	89.6%	41,607	38,939	6.9%	11,763	12,134	(3.1%)	29,844	26,805	11.3%
<b>TOTALS</b>	<b>1,189</b>	<b>89,891,942</b>	<b>\$ 15.35</b>	<b>92.6%</b>	<b>92.0%</b>	<b>\$ 666,926</b>	<b>\$ 631,217</b>	<b>5.7%</b>	<b>\$ 182,753</b>	<b>\$ 185,646</b>	<b>(1.6%)</b>	<b>\$ 484,173</b>	<b>\$ 445,571</b>	<b>8.7%</b>

(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 Acquisitions / Development Stores Summary (unaudited)

(dollars in thousands)

### Certificate of Occupancy / Development Stores - Under Agreement as of June 30, 2017

Store Location	Type	Estimated Opening	Estimated NRSF	Purchase Price / Estimated Cost	Land + Construction In Progress	EXR Ownership
<b>2017 Projected Openings</b>						
Cohasset, MA	C of O	3Q 2017	52,475	\$ 8,800	\$ -	Joint Venture (10%)
New York, NY	C of O	3Q 2017	65,188	30,000	-	Joint Venture (25%)
Venice, FL	C of O	3Q 2017	62,820	7,830	-	Joint Venture (20%)
Ft. Meyers, FL	C of O	3Q 2017	80,000	8,970	-	Wholly-Owned
Philadelphia, PA	C of O	3Q 2017	73,800	16,500	-	Joint Venture (50%)
Bradenton, FL	C of O	3Q 2017	71,000	10,600	-	Joint Venture (20%)
Portland, OR	C of O	3Q 2017	74,040	12,800	-	Joint Venture (25%)
Westwood, NJ	C of O	3Q 2017	72,700	19,975	-	Joint Venture (50%)
St. Petersburg, FL	C of O	3Q 2017	59,577	9,750	-	Joint Venture (20%)
Raleigh, NC	C of O	4Q 2017	75,000	8,800	-	Joint Venture (10%)
Buford, GA	C of O	4Q 2017	79,250	7,500	-	Wholly-Owned
Portland, OR	C of O	4Q 2017	67,975	11,700	-	Joint Venture (25%)
Totowa, NJ	C of O	4Q 2017	85,000	18,000	-	Joint Venture (50%)
Cherry Creek, CO	Development	4Q 2017	91,125	15,340	6,884	Joint Venture (100%) <sup>(1)</sup>
<b>Total 2017</b>		<b>14</b>	<b>1,009,950</b>	<b>\$ 186,565</b>	<b>\$ 6,884</b>	
<b>2018 Projected Openings</b>						
Vancouver, WA	C of O	1Q 2018	67,455	\$ 8,250	\$ -	Joint Venture (25%)
New York, NY	C of O	1Q 2018	140,659	80,000	-	Joint Venture (25%)
New York, NY	C of O	2Q 2018	62,385	33,000	-	Joint Venture (25%)
Houston, TX	Development	2Q 2018	75,025	10,611	2,941	Joint Venture (100%) <sup>(1)</sup>
New York, NY	C of O	2Q 2018	128,095	57,000	-	Joint Venture (25%)
Largo, FL	C of O	2Q 2018	89,000	11,500	-	Wholly-Owned
Hollywood, FL	C of O	2Q 2018	60,525	12,000	-	Wholly-Owned
San Jose, CA	C of O	2Q 2018	76,000	13,500	-	Wholly-Owned
Jamaica Plain, MA	C of O	2Q 2018	97,500	21,333	-	Wholly-Owned
Riverview, FL	C of O	2Q 2018	78,000	10,400	-	Joint Venture (10%)
Portland, OR	C of O	2Q 2018	83,320	22,500	-	Joint Venture (25%)
Newton, MA	C of O	2Q 2018	80,000	20,000	-	Joint Venture (10%)
Lawrenceville, GA	C of O	2Q 2018	80,000	7,500	-	Wholly-Owned
Vista, CA	C of O	3Q 2018	104,400	16,000	-	Joint Venture (10%)
Manayunk, PA	C of O	3Q 2018	57,675	14,600	-	Joint Venture (50%)
Alexandria, VA	C of O	3Q 2018	79,500	17,500	-	Joint Venture (10%)
Plantation, FL	Development	3Q 2018	75,750	11,800	3,146	Wholly-Owned
North Olmstead, OH	C of O	3Q 2018	60,000	5,700	-	Wholly-Owned
Parma, OH	C of O	3Q 2018	60,000	5,700	-	Wholly-Owned
Norwood, MA	C of O	3Q 2018	85,650	19,000	-	Joint Venture (10%)
Charlotte, NC	C of O	4Q 2018	74,800	9,300	-	Wholly-Owned
Wakefield, MA	C of O	4Q 2018	84,075	16,800	-	Wholly-Owned
Morristown, NJ	C of O	4Q 2018	77,300	21,700	-	Joint Venture (50%)
East Rutherford, NJ	C of O	4Q 2018	71,025	19,000	-	Joint Venture (50%)
<b>Total 2018</b>		<b>24</b>	<b>1,948,139</b>	<b>\$ 464,695</b>	<b>\$ 6,087</b>	
<b>2019 Projected Openings</b>						
Aurora, CO	C of O	4Q 2019	79,900	\$ 10,528	\$ -	Wholly-Owned
<b>Total 2019</b>		<b>1</b>	<b>79,900</b>	<b>\$ 10,528</b>	<b>\$ -</b>	

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

**Certificate of Occupancy / Development Stores Performance Summary**  
**For the Three Months Ended June 30, 2017 (unaudited)**  
(dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at June 30,		Revenue for the Three Months Ended June 30,		Expenses for the Three Months Ended June 30,		NOI for the Three Months Ended June 30,	
					2017	2016	2017	2016	2017	2016	2017	2016
Gilbert, AZ	3Q 2015	10.0%	\$ 5,429	62,200	97.4%	83.4%	\$ 170	\$ 95	\$ 64	\$ 61	\$ 106	\$ 34
Bloomfield, NJ <sup>(1)</sup>	3Q 2015	50.0%	16,100	74,096	92.1%	81.3%	364	223	107	88	257	135
San Antonio, TX	4Q 2015	100.0%	8,700	82,578	92.6%	75.7%	191	77	104	159	87	(82)
Charlotte, NC	4Q 2015	100.0%	5,300	69,202	89.0%	75.3%	192	97	58	65	134	32
San Diego, CA	4Q 2015	100.0%	9,708	74,792	93.7%	61.0%	243	89	81	68	162	21
Quincy, MA	1Q 2016	100.0%	16,150	85,164	70.4%	22.9%	222	38	108	68	114	(30)
Chicago, IL	1Q 2016	100.0%	16,500	81,683	75.9%	24.3%	184	33	171	196	13	(163)
Aurora, CO	1Q 2016	10.0%	11,470	84,855	71.7%	15.5%	142	14	100	56	42	(42)
Bronx, NY <sup>(2)</sup>	3Q 2015	44.4%	23,000	66,840	90.4%	62.7%	346	182	(17)	109	363	73
Mesa, AZ	2Q 2016	100.0%	5,000	63,395	98.8%	56.6%	150	19	58	96	92	(77)
Roswell, GA	2Q 2016	100.0%	7,900	77,090	63.7%	0.0%	126	-	88	7	38	(7)
New York, NY	2Q 2016	25.0%	52,000	62,574	74.6%	13.1%	245	21	158	100	87	(79)
Columbia, SC <sup>(3)</sup>	3Q 2015	20.0%	8,000	82,126	88.5%	51.0%	156	90	78	92	78	(2)
San Antonio, TX <sup>(4)</sup>	2Q 2016	100.0%	10,500	55,325	81.3%	16.8%	144	35	116	68	28	(33)
Elmont, NY	3Q 2016	50.0%	24,700	80,103	53.1%	0.0%	250	-	99	-	151	-
Glendale, CA	3Q 2016	100.0%	13,800	66,590	61.8%	0.0%	157	-	93	-	64	-
Hillsboro, OR <sup>(5)</sup>	3Q 2015	25.0%	3,672	27,200	93.9%	91.1%	102	62	33	28	69	34
Vancouver, WA	3Q 2016	25.0%	8,700	82,515	84.7%	0.0%	179	-	55	-	124	-
Murray, UT	4Q 2016	100.0%	3,750	76,015	75.2%	0.0%	89	-	71	-	18	-
Smyrna, GA <sup>(6)</sup>	2Q 2016	100.0%	8,000	60,731	63.7%	40.0%	108	-	77	-	31	-
Portland, OR	4Q 2016	25.0%	8,700	44,405	56.5%	0.0%	76	-	45	-	31	-
Sarasota, FL	4Q 2016	20.0%	10,340	66,930	36.7%	0.0%	37	-	84	-	(47)	-
Lake Worth, FL	1Q 2017	10.0%	8,455	78,640	34.9%	0.0%	42	-	67	-	(25)	-
Clearwater, FL	1Q 2017	20.0%	7,750	57,188	49.0%	0.0%	57	-	66	-	(9)	-
Philadelphia, PA	2Q 2017	73.0%	15,850	76,057	20.7%	0.0%	19	-	100	-	(81)	-
Orlando, FL	2Q 2017	100.0%	7,343	63,048	55.6%	0.0%	22	-	48	-	(26)	-
<b>Total Projects</b>	<b>26</b>		<b>\$ 316,817</b>	<b>1,801,342</b>			<b>\$ 4,013</b>	<b>\$ 1,075</b>	<b>\$ 2,112</b>	<b>\$ 1,261</b>	<b>\$ 1,901</b>	<b>\$ (186)</b>

- (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.
- (3) Store opened 3Q 2015 and was previously managed by EXR. EXR purchased joint venture interest in store 2Q 2016.
- (4) Property is 100% equity owned by EXR but is a JV due to the partners' promoted interest.
- (5) Store opened 3Q 2015 and was previously managed by EXR. EXR purchased joint venture interest in store 3Q 2016.
- (6) Store opened 2Q 2016 and was previously managed by EXR. EXR purchased joint venture interest in store 4Q 2016.



**Certificate of Occupancy / Development Stores Performance Summary**  
**For the Six Months Ended June 30, 2017 (unaudited)**  
(dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at June 30,		Revenue for the Six Months Ended June 30,		Expenses for the Six Months Ended June 30,		NOI for the Six Months Ended June 30,	
					2017	2016	2017	2016	2017	2016	2017	2016
Gilbert, AZ	3Q 2015	10.0%	\$ 5,429	62,200	97.4%	83.4%	\$ 326	\$ 155	\$ 125	\$ 115	\$ 201	\$ 40
Bloomfield, NJ <sup>(1)</sup>	3Q 2015	50.0%	16,100	74,096	92.1%	81.3%	709	383	192	253	517	130
San Antonio, TX	4Q 2015	100.0%	8,700	82,578	92.6%	75.7%	365	112	206	208	159	(96)
Charlotte, NC	4Q 2015	100.0%	5,300	69,202	89.0%	75.3%	372	133	116	124	256	9
San Diego, CA	4Q 2015	100.0%	9,708	74,792	93.7%	61.0%	461	120	176	190	285	(70)
Quincy, MA	1Q 2016	100.0%	16,150	85,164	70.4%	22.9%	405	40	211	110	194	(70)
Chicago, IL	1Q 2016	100.0%	16,500	81,683	75.9%	24.3%	334	35	261	216	73	(181)
Aurora, CO	1Q 2016	10.0%	11,470	84,855	71.7%	15.5%	259	15	203	72	56	(57)
Bronx, NY <sup>(2)</sup>	3Q 2015	44.4%	23,000	66,840	90.4%	62.7%	671	303	84	191	587	112
Mesa, AZ	2Q 2016	100.0%	5,000	63,395	98.8%	56.6%	281	19	113	96	168	(77)
Roswell, GA	2Q 2016	100.0%	7,900	77,090	63.7%	0.0%	230	-	143	7	87	(7)
New York, NY	2Q 2016	25.0%	52,000	62,574	74.6%	13.1%	448	21	290	100	158	(79)
Columbia, SC <sup>(3)</sup>	3Q 2015	20.0%	8,000	82,126	88.5%	51.0%	291	158	152	137	139	21
San Antonio, TX <sup>(4)</sup>	2Q 2016	100.0%	10,500	55,325	81.3%	16.8%	263	77	339	68	(76)	9
Elmont, NY	3Q 2016	50.0%	24,700	80,103	53.1%	0.0%	444	-	197	-	247	-
Glendale, CA	3Q 2016	100.0%	13,800	66,590	61.8%	0.0%	229	-	175	-	54	-
Hillsboro, OR <sup>(5)</sup>	3Q 2015	25.0%	3,672	27,200	93.9%	91.1%	188	96	66	51	122	45
Vancouver, WA	3Q 2016	25.0%	8,700	82,515	84.7%	0.0%	325	-	109	-	216	-
Murray, UT	4Q 2016	100.0%	3,750	76,015	75.2%	0.0%	133	-	140	-	(7)	-
Smyrna, GA <sup>(6)</sup>	2Q 2016	100.0%	8,000	60,731	63.7%	40.0%	187	-	125	-	62	-
Portland, OR	4Q 2016	25.0%	8,700	44,405	56.5%	0.0%	122	-	90	-	32	-
Sarasota, FL	4Q 2016	20.0%	10,340	66,930	36.7%	0.0%	45	-	147	-	(102)	-
Lake Worth, FL	1Q 2017	10.0%	8,455	78,640	34.9%	0.0%	46	-	108	-	(62)	-
Clearwater, FL	1Q 2017	20.0%	7,750	57,188	49.0%	0.0%	64	-	118	-	(54)	-
Philadelphia, PA	2Q 2017	73.0%	15,850	76,057	20.7%	0.0%	20	-	122	-	(102)	-
Orlando, FL	2Q 2017	100.0%	7,343	63,048	55.6%	0.0%	22	-	48	-	(26)	-
<b>Total Projects</b>	<b>26</b>		<b>\$ 316,817</b>	<b>1,801,342</b>			<b>\$ 7,240</b>	<b>\$ 1,667</b>	<b>\$ 4,056</b>	<b>\$ 1,938</b>	<b>\$ 3,184</b>	<b>\$ (271)</b>

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

**Reconciliation of Joint Venture Net Income to Equity in Earnings  
For the Three Months Ended June 30, 2017 (unaudited)  
(dollars in thousands)**

Joint Venture Name	# of Stores	EXR Promote Hurdle	EXR Promote	EXR into Promote	EXR Equity in Earnings	EXR Equity in Earnings after Amortization <sup>(1)</sup>	NOI <sup>(2)</sup>	Net Income (Loss)	Equity in Earnings % of Net Income <sup>(3)</sup>	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
<b>Legacy JVs</b>												
Extra Space West One	7	10.0%	40.0%	Yes	\$ 620	\$ 620	\$ 1,845	\$ 1,538	40.3%	5.0%	\$ 17,150	\$ 858
Extra Space Northern Properties Six	10	10.0%	25.0%	Yes <sup>(4)</sup>	232	232	2,310	1,505	15.4%	10.0%	35,500	3,550
Legacy JVs	17				\$ 852	\$ 852	\$ 4,155	\$ 3,043	28.0%		\$ 52,650	\$ 4,408
<b>2005 Prudential JVs</b>												
ESS PRISA LLC	86	NA	NA	NA	\$ 584	\$ 584	\$ 18,507	\$ 14,751	4.0%	4.0%	\$ -	\$ -
ESS VRS LLC	16	9.0%	54.0%	Yes	936	892	2,906	1,783	52.5%	45.0%	52,100	23,466
ESS WCOT LLC	16	13.0%	20.0%	Yes	261	261	3,161	1,615	16.2%	5.0%	87,500	4,410
2005 Prudential JVs	118				\$ 1,781	\$ 1,737	\$ 24,574	\$ 18,149	9.8%		\$ 139,600	\$ 27,876
<b>Other JVs</b>												
Storage Portfolio I LLC	24	14.0%	40.0%	No	\$ 749	\$ 688	\$ 4,913	\$ 2,995	25.0%	25.0%	\$ 84,892	\$ 21,223
Extra Space West Two LLC	5	10.0%	40.0%	Yes	341	327	1,533	1,148	29.7%	5.6%	17,849	994
ESS Bristol Investments LLC	3	10.0%	20.0%	No	(23)	(23)	97	(231)	10.0%	10.0%	16,547	1,655
ESS-H JVs	3	NA	NA	NA	(42)	(42)	712	(74)	44%-50%	48.2%	39,250	18,919
ES-GS JVs	3	NA	NA	NA	(26)	(26)	199	(104)	25.0%	25.0%	14,681	3,670
BH JVs	3	NA	NA	NA	(37)	(37)	10	(185)	20.0%	20.0%	10,347	2,069
Other JVs	5	NA	NA	NA	366	362	1,508	715	20%-50%	20%-50%	30,607	13,441
Other JVs	46				\$ 1,328	\$ 1,249	\$ 8,972	\$ 4,264	31.1%		\$ 214,173	\$ 61,971
<b>TOTALS<sup>(5)</sup></b>	<b>181</b>				<b>\$ 3,961</b>	<b>\$ 3,838</b>	<b>\$ 37,701</b>	<b>\$ 25,456</b>	<b>15.6%</b>		<b>\$ 406,423</b>	<b>\$ 94,255</b>

**Reconciliation of Joint Venture Net Income to Equity in Earnings  
For the Six Months Ended June 30, 2017 (unaudited)  
(dollars in thousands)**

Joint Venture Name	# of Stores	EXR Promote Hurdle	EXR Promote	EXR into Promote	EXR Equity in Earnings	EXR Equity in Earnings after Amortization <sup>(1)</sup>	NOI <sup>(2)</sup>	Net Income (Loss)	Equity in Earnings % of Net Income <sup>(3)</sup>	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
<b>Legacy JVs</b>												
Extra Space West One	7	10.0%	40.0%	Yes	\$ 1,242	\$ 1,242	\$ 3,603	\$ 3,086	40.2%	5.0%	\$ 17,150	\$ 858
Extra Space Northern Properties Six	10	10.0%	25.0%	Yes <sup>(4)</sup>	438	438	4,488	2,847	15.4%	10.0%	35,500	3,550
Legacy JVs	17				\$ 1,680	\$ 1,680	\$ 8,091	\$ 5,933	28.3%		\$ 52,650	\$ 4,408
<b>2005 Prudential JVs</b>												
ESS PRISA LLC	86	NA	NA	NA	\$ 1,142	\$ 1,142	\$ 35,979	\$ 28,846	4.0%	4.0%	\$ -	\$ -
ESS VRS LLC	16	9.0%	54.0%	Yes	1,936	1,848	5,697	3,546	54.6%	45.0%	52,100	23,466
ESS WCOT LLC	16	13.0%	20.0%	Yes	527	527	6,152	3,179	16.6%	5.0%	87,500	4,410
2005 Prudential JVs	118				\$ 3,605	\$ 3,517	\$ 47,828	\$ 35,571	10.1%		\$ 139,600	\$ 27,876
<b>Other JVs</b>												
Storage Portfolio I LLC	24	14.0%	40.0%	No	\$ 1,404	\$ 1,282	\$ 9,501	\$ 5,617	25.0%	25.0%	\$ 84,892	\$ 21,223
Extra Space West Two LLC	5	10.0%	40.0%	Yes	588	560	3,017	2,312	25.4%	5.6%	17,849	994
ESS Bristol Investments LLC	3	10.0%	20.0%	No	(49)	(49)	146	(492)	10.0%	10.0%	16,547	1,655
ESS-H JVs	3	NA	NA	NA	(120)	(120)	1,241	(223)	44%-50%	48.2%	39,250	18,919
ES-GS JVs	3	NA	NA	NA	(77)	(77)	322	(308)	25.0%	25.0%	14,681	3,670
BH JVs	3	NA	NA	NA	(81)	(81)	(36)	(389)	20.8%	20.0%	10,347	2,069
Other JVs	5	NA	NA	NA	713	705	2,971	1,401	20%-50%	20%-50%	30,607	13,441
Other JVs	46				\$ 2,378	\$ 2,220	\$ 17,162	\$ 7,918	30.0%		\$ 214,173	\$ 61,971
<b>Adjustment for Sold JVs</b>												
<b>TOTALS<sup>(5)</sup></b>	<b>181</b>				<b>\$ 7,663</b>	<b>\$ 7,417</b>	<b>\$ 73,081</b>	<b>\$ 49,422</b>			<b>\$ 406,423</b>	<b>\$ 94,255</b>

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

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



**Wholly-Owned Store Data by State (unaudited)**  
As of June 30, 2017

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2017
Alabama	8	556,216	4,697	93.4%	95.5%
Arizona	23	1,594,420	14,382	93.8%	93.9%
California	147	11,670,942	113,198	94.9%	95.7%
Colorado	13	849,590	7,030	92.9%	92.3%
Connecticut	7	495,654	5,098	93.4%	94.3%
Florida	81	6,160,961	58,511	91.9%	92.6%
Georgia	54	4,179,349	33,249	91.2%	92.7%
Hawaii	9	604,642	8,549	94.2%	94.4%
Illinois	30	2,309,855	21,861	87.6%	89.2%
Indiana	15	942,549	7,909	93.6%	94.2%
Kansas	1	49,999	534	96.7%	97.3%
Kentucky	10	766,334	5,881	92.4%	93.2%
Louisiana	2	149,930	1,407	96.2%	98.5%
Maryland	29	2,292,450	22,480	93.2%	94.4%
Massachusetts	40	2,503,800	25,933	92.0%	93.5%
Michigan	4	324,516	2,403	94.5%	96.0%
Minnesota	1	74,550	747	89.3%	91.0%
Mississippi	3	218,322	1,512	93.1%	94.2%
Missouri	6	389,386	3,332	94.3%	95.3%
Nevada	15	1,314,427	9,119	94.6%	94.8%
New Hampshire	2	125,987	1,046	93.4%	93.5%
New Jersey	58	4,507,976	45,911	94.8%	96.0%
New Mexico	12	751,031	6,618	94.4%	95.8%
New York	22	1,653,186	20,123	90.4%	91.6%
North Carolina	14	994,708	9,479	90.6%	91.9%
Ohio	17	1,250,040	9,549	93.7%	94.7%
Oregon	4	327,487	2,785	94.9%	95.7%
Pennsylvania	14	1,054,386	9,800	92.3%	93.0%
Rhode Island	2	131,021	1,299	95.0%	97.8%
South Carolina	22	1,649,058	12,760	91.7%	93.6%
Tennessee	23	1,758,605	12,973	93.3%	94.4%
Texas	95	7,979,995	61,919	90.8%	92.1%
Utah	9	619,914	5,055	91.3%	93.9%
Virginia	40	3,224,854	30,511	93.6%	94.8%
Washington	7	509,638	4,326	96.2%	97.5%
Washington, DC	1	99,539	1,218	94.9%	96.0%
<b>Totals</b>	<b>840</b>	<b>64,085,317</b>	<b>583,204</b>	<b>92.8%</b>	<b>93.9%</b>

**Total Operated Store Data by State (unaudited)**  
As of June 30, 2017

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2017
Alabama	20	1,386,298	11,065	93.4%	94.6%
Arizona	37	2,609,111	23,218	91.1%	91.4%
California	273	21,639,719	203,302	93.7%	94.7%
Colorado	36	2,421,536	20,471	84.9%	85.9%
Connecticut	16	1,185,340	11,120	87.7%	88.6%
Delaware	1	76,975	562	82.8%	78.6%
Florida	152	11,827,924	109,389	89.1%	90.2%
Georgia	67	5,125,424	40,653	89.1%	90.8%
Hawaii	15	958,299	13,323	93.6%	94.2%
Illinois	54	3,941,660	37,386	82.5%	83.1%
Indiana	24	1,518,423	12,898	88.0%	89.4%
Kansas	3	159,354	1,380	94.2%	96.3%
Kentucky	16	1,193,094	9,147	90.0%	90.9%
Louisiana	3	283,260	2,394	95.4%	97.5%
Maryland	59	4,444,855	44,899	92.1%	93.5%
Massachusetts	54	3,374,583	34,523	90.9%	92.6%
Michigan	15	1,074,108	8,472	95.0%	96.8%
Minnesota	5	318,016	3,183	83.2%	87.6%
Mississippi	4	268,747	1,885	90.1%	91.8%
Missouri	11	707,955	6,109	94.2%	94.9%
Nevada	29	2,733,748	20,534	92.9%	93.7%
New Hampshire	6	290,646	2,704	76.5%	78.8%
New Jersey	80	6,155,081	62,412	92.6%	94.0%
New Mexico	16	1,021,279	8,744	91.4%	92.8%
New York	37	2,791,722	34,953	89.4%	90.8%
North Carolina	44	2,876,425	24,857	81.6%	82.9%
Ohio	29	2,018,192	15,725	92.1%	93.2%
Oklahoma	12	1,031,679	6,358	85.8%	88.0%
Oregon	8	503,492	4,676	90.6%	92.3%
Pennsylvania	38	2,760,529	24,799	88.8%	89.9%
Rhode Island	2	131,021	1,299	95.0%	97.8%
South Carolina	32	2,513,172	19,815	86.2%	88.6%
Tennessee	33	2,521,299	19,090	93.7%	94.6%
Texas	146	12,065,931	93,816	85.8%	87.5%
Utah	15	1,066,420	8,215	92.6%	94.3%
Virginia	57	4,430,225	42,225	90.1%	91.3%
Washington	11	784,790	6,500	93.7%	95.0%
Wisconsin	3	338,687	2,617	51.7%	54.1%
Washington, DC	3	275,118	3,776	73.6%	77.7%
Puerto Rico	4	288,346	2,727	88.7%	89.6%
<b>Totals</b>	<b>1,470</b>	<b>111,112,483</b>	<b>1,001,221</b>	<b>89.8%</b>	<b>91.1%</b>