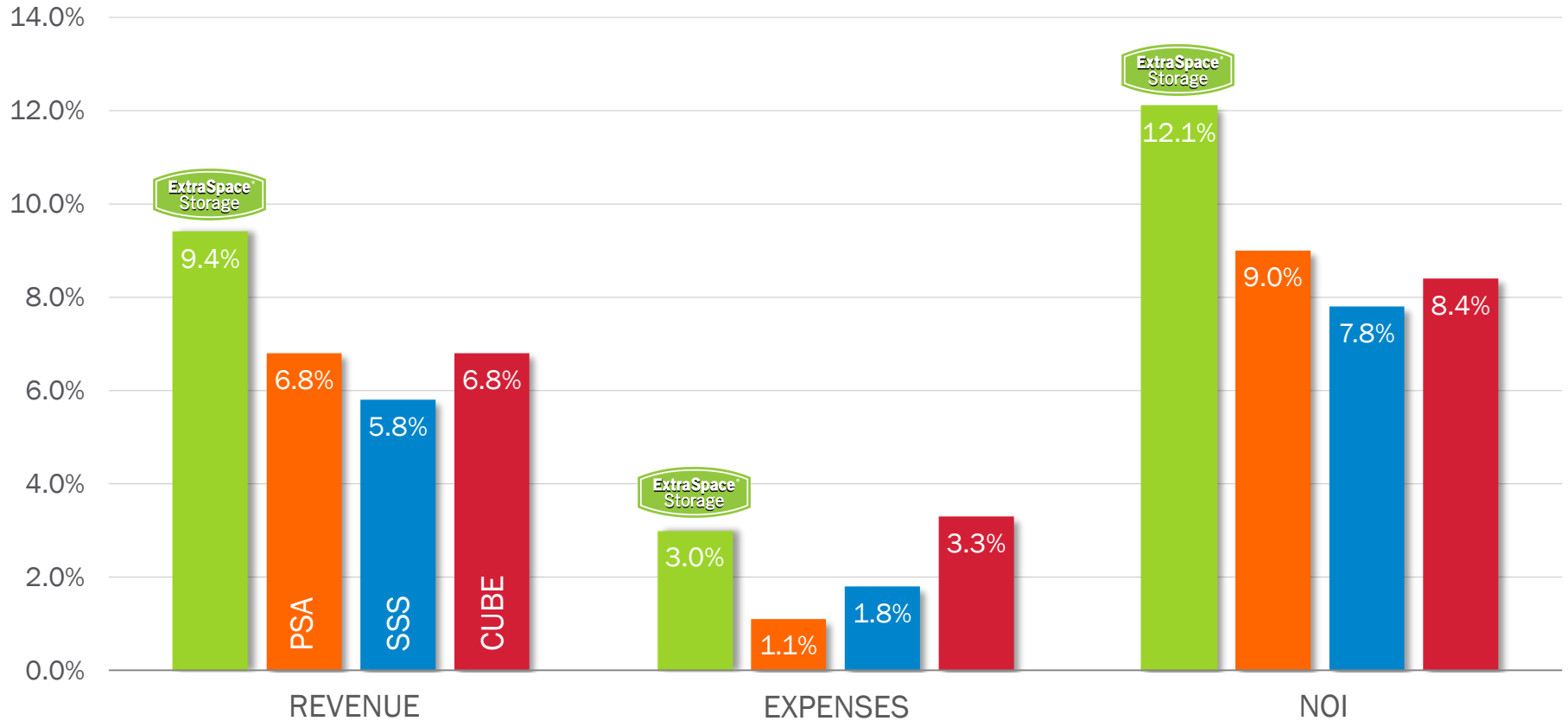


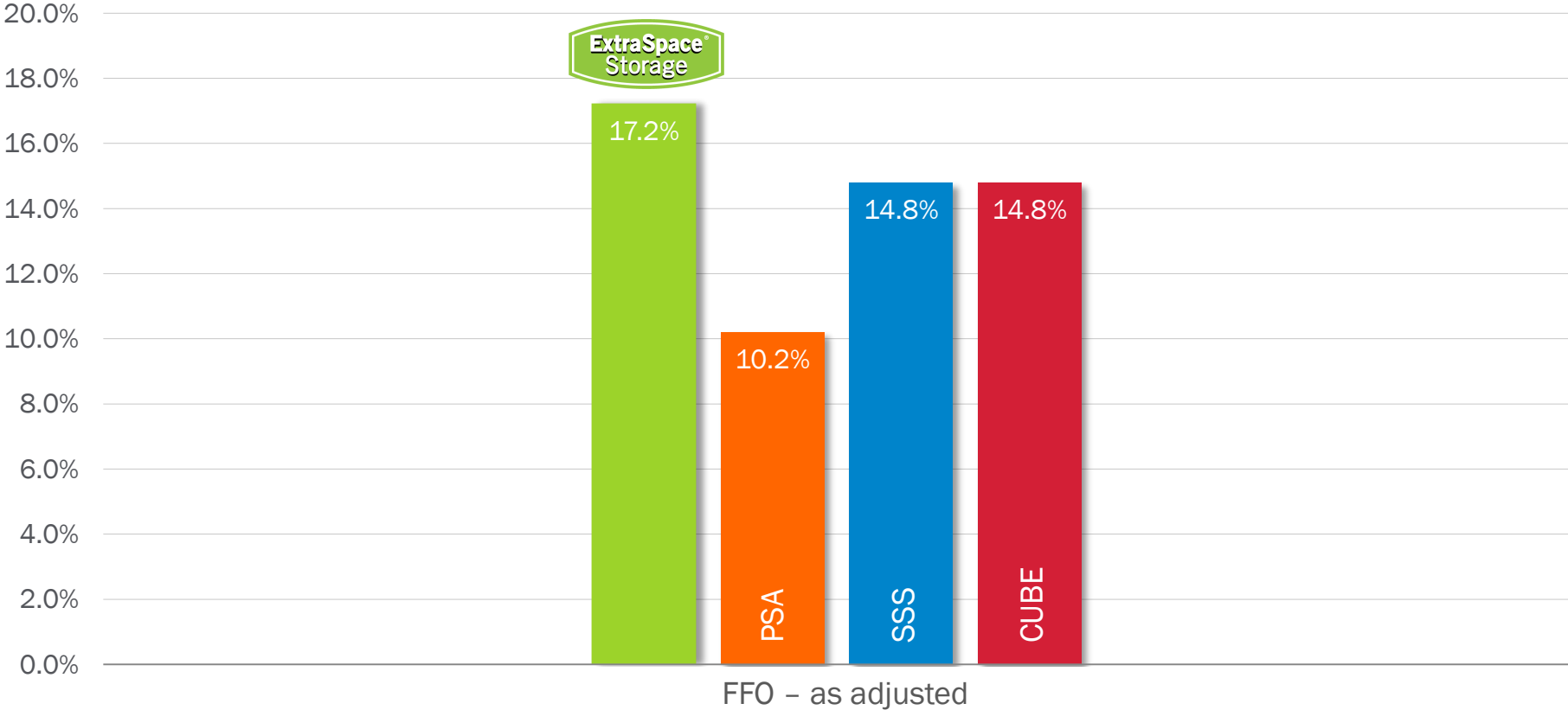


BEST-IN-CLASS PERFORMANCE 2015 Q2 SAME-STORE



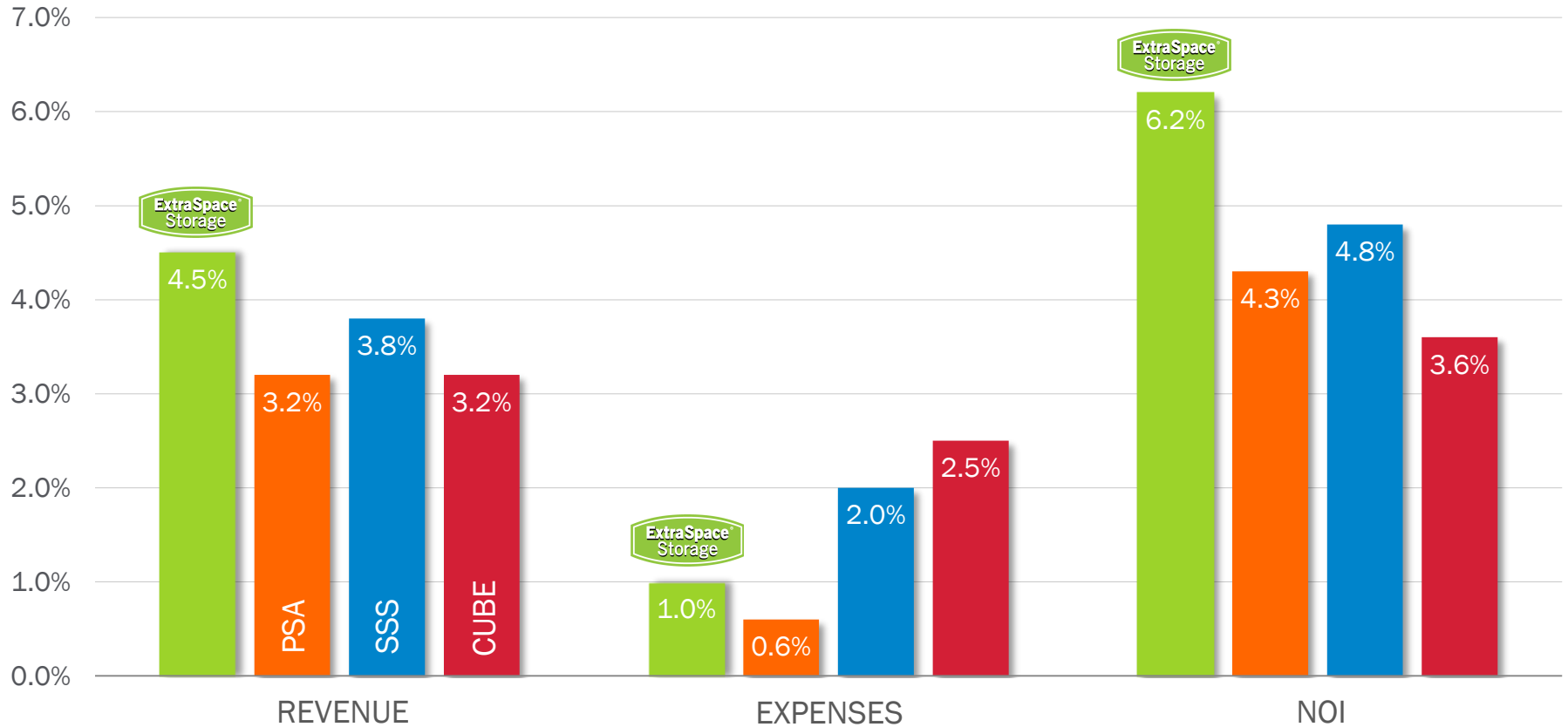
*Data as of June 30, 2015 as reported in public filings

BEST-IN-CLASS PERFORMANCE 2015 Q2 AFFO GROWTH



*Data as of June 30, 2015 as reported in public filings

38 QUARTERS OF AVERAGE SAME-STORE OUTPERFORMANCE



*Data as of June 30, 2015 as reported in public filings

BEST-IN-CLASS REIT PERFORMANCE

10-Year Total Return

All Public REITS

1. Extra Space Storage (EXR)	616.9%
2. Ashford Hospitality Trust (AHT)	448.0%
3. Digital Realty Trust (DLR)	396.3%
4. GEO Group (GEO)	372.0%
5. Omega Healthcare (OHI)	367.3%

Storage Sector

1. Extra Space Storage (EXR)	616.9%
2. Public Storage (PSA)	294.2%
3. Sovran Self Storage (SSS)	211.1%
4. CubeSmart (CUBE)	71.0%

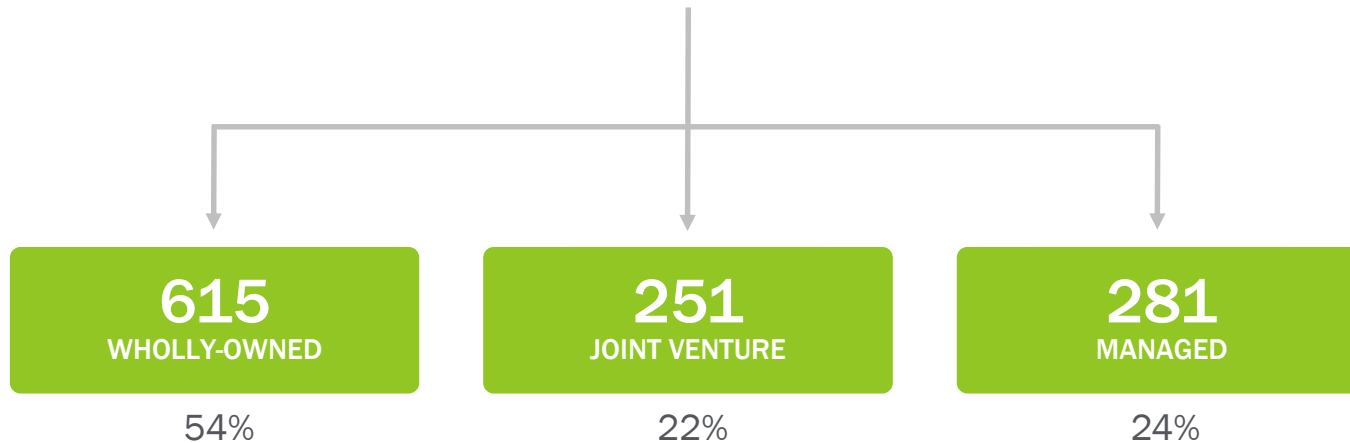


PORTFOLIO SNAPSHOT

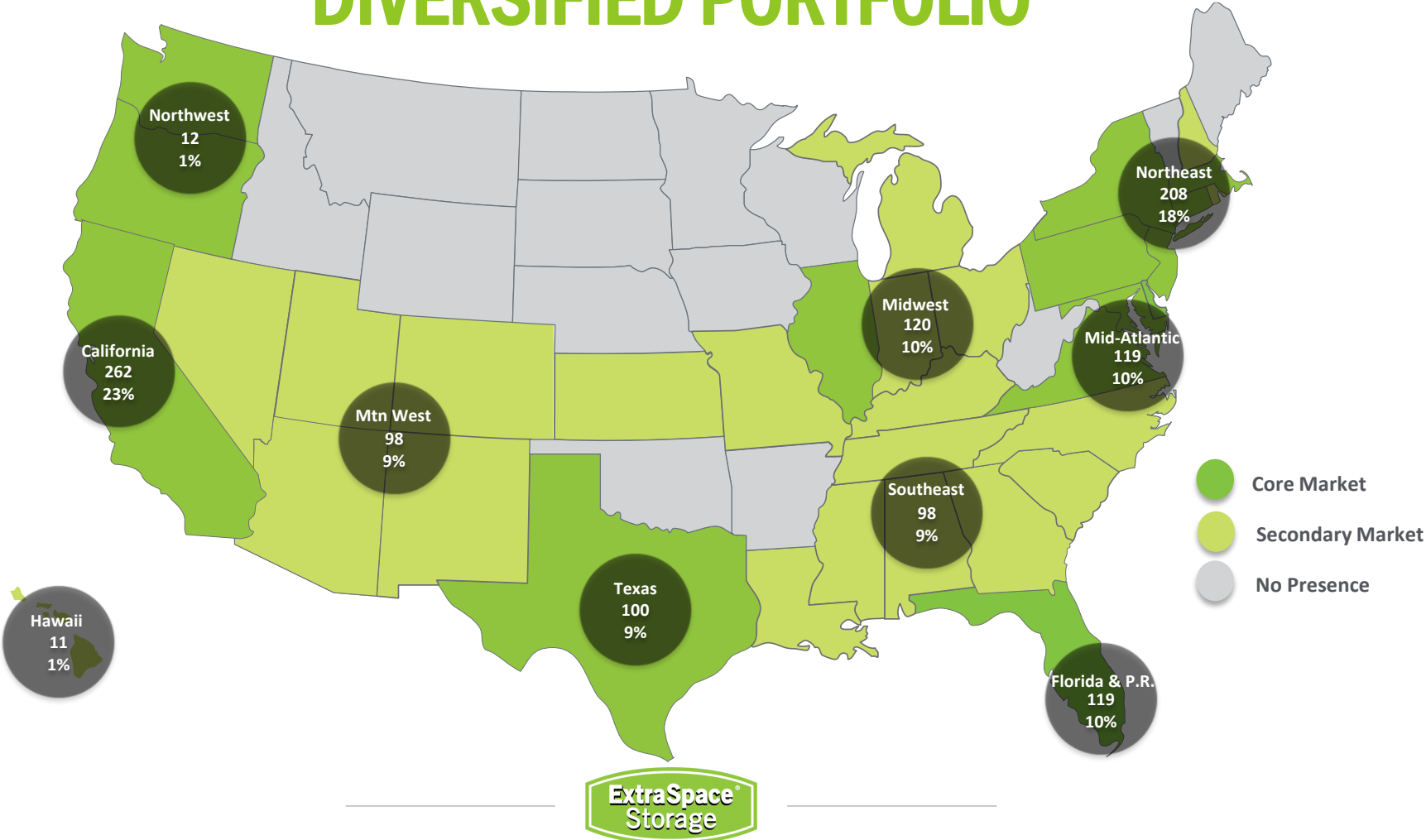
JUNE 30, 2015



1,147 PROPERTIES



DIVERSIFIED PORTFOLIO



*As of June 30, 2015

**WHY IS
EXTRA SPACE
ACQUIRING
SMARTSTOP?**

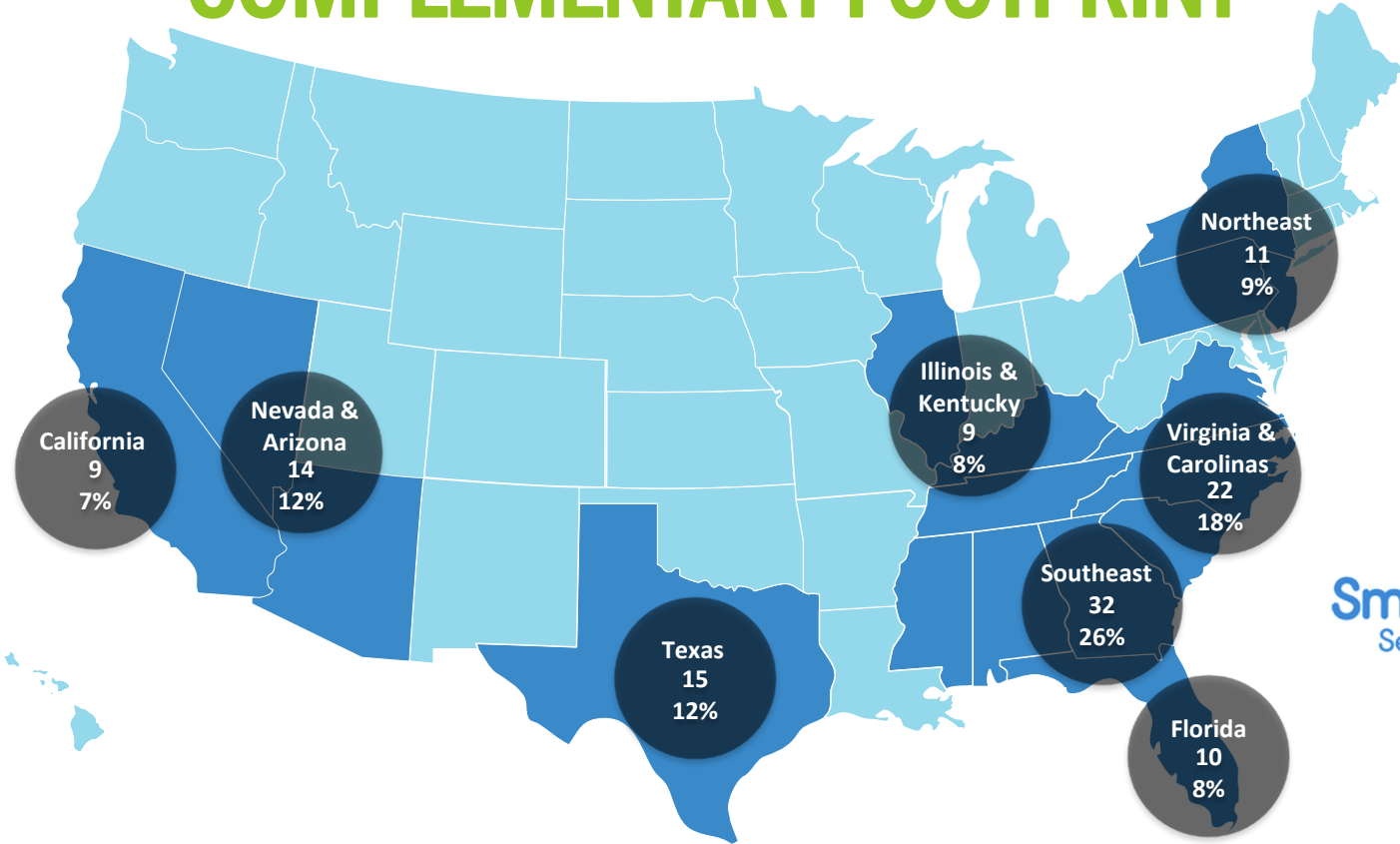


SMARTSTOP ACQUISITION SUMMARY

Stores to be Acquired:	122 Stores
Stores to be Managed:	43 Stores
Total Stores Added to Platform:	165 Stores
Net Rentable SF Added to Platform:	12,683,177 SF
Units Added to Platform:	100,972 Units
6/30/2015 Occupancy:	90.0%
States:	21 States
Average Store Age:	15 Years
3 Mile Population Density:	85K
3 Mile Household Income:	\$59K



SMARTSTOP ACQUISITION COMPLEMENTARY FOOTPRINT



*122 Stores to be acquired

SMARTSTOP ACQUISITION COMPLEMENTARY FOOTPRINT

EXR Properties		
State	Stores	%
California	262	23%
Florida	115	10%
Texas	100	9%
New Jersey	68	6%
Maryland	53	5%
Massachusetts	51	4%
Virginia	49	4%
Georgia	36	3%
Ohio	35	3%
New York	35	3%
Top 10 States	804	70%

SmartStop Properties		
State	Stores	%
California	26	16%
Georgia	22	13%
South Carolina	15	9%
Texas	15	9%
Florida	11	7%
Nevada	10	6%
Illinois	8	5%
New Jersey	7	4%
Arizona	6	4%
North Carolina	6	4%
Top 10 States	126	70%

Pro Forma Properties		
State	Stores	%
California	288	22%
Florida	126	10%
Texas	115	9%
New Jersey	75	6%
Georgia	58	4%
Virginia	55	4%
Maryland	54	4%
Massachusetts	51	4%
Illinois	39	3%
Pennsylvania	38	3%
Top 10 States	899	69%



*Data as of June 30, 2015 as reported in public filings

SMARTSTOP ACQUISITION CAPITAL STRUCTURE

\$400 - \$500 million

Common Equity Offering

\$800 - \$900 million

Debt Financing

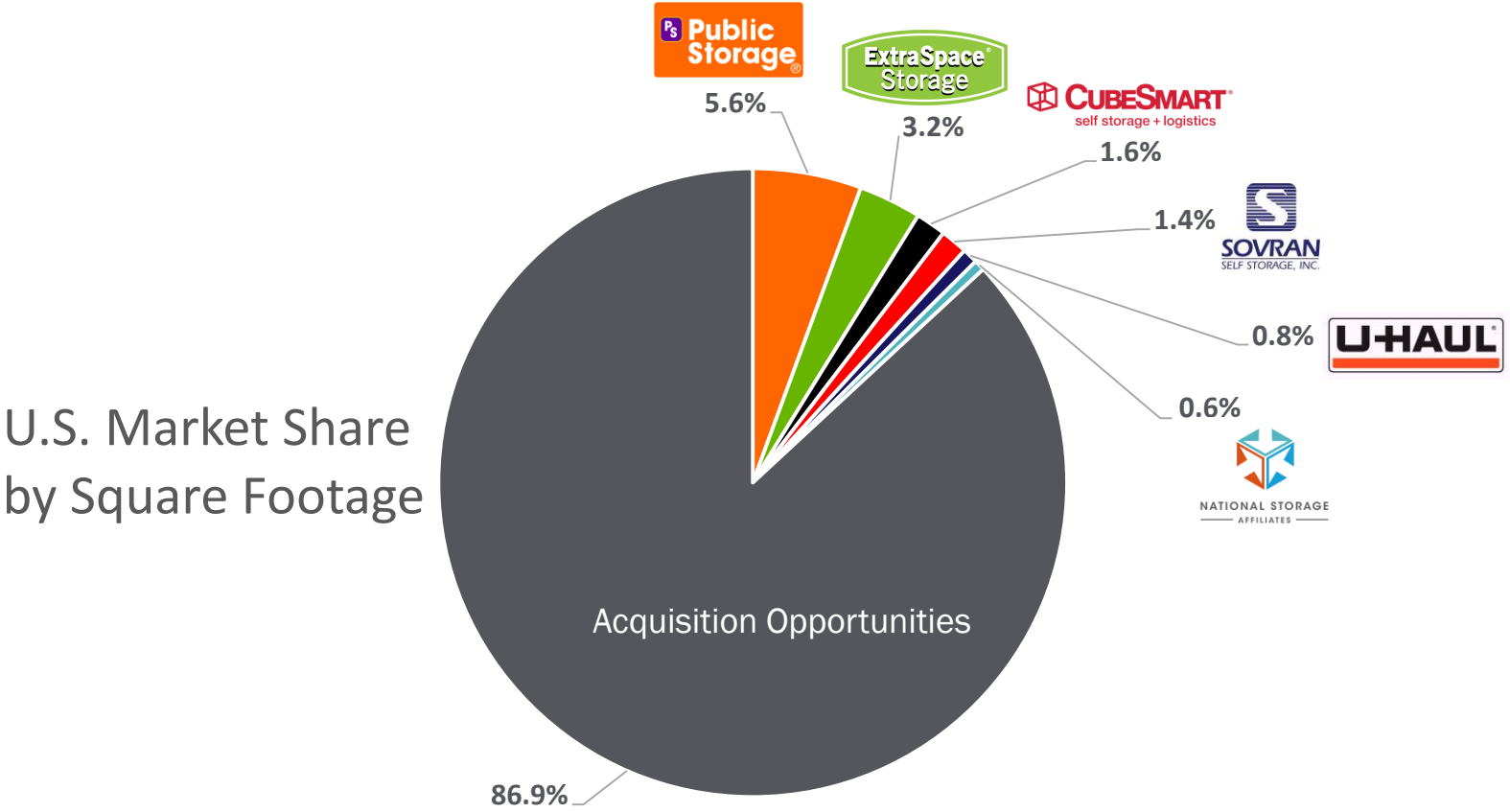


\$1.3 billion*



*Purchase price of \$1.3 billion is net of assets excluded from the acquisition

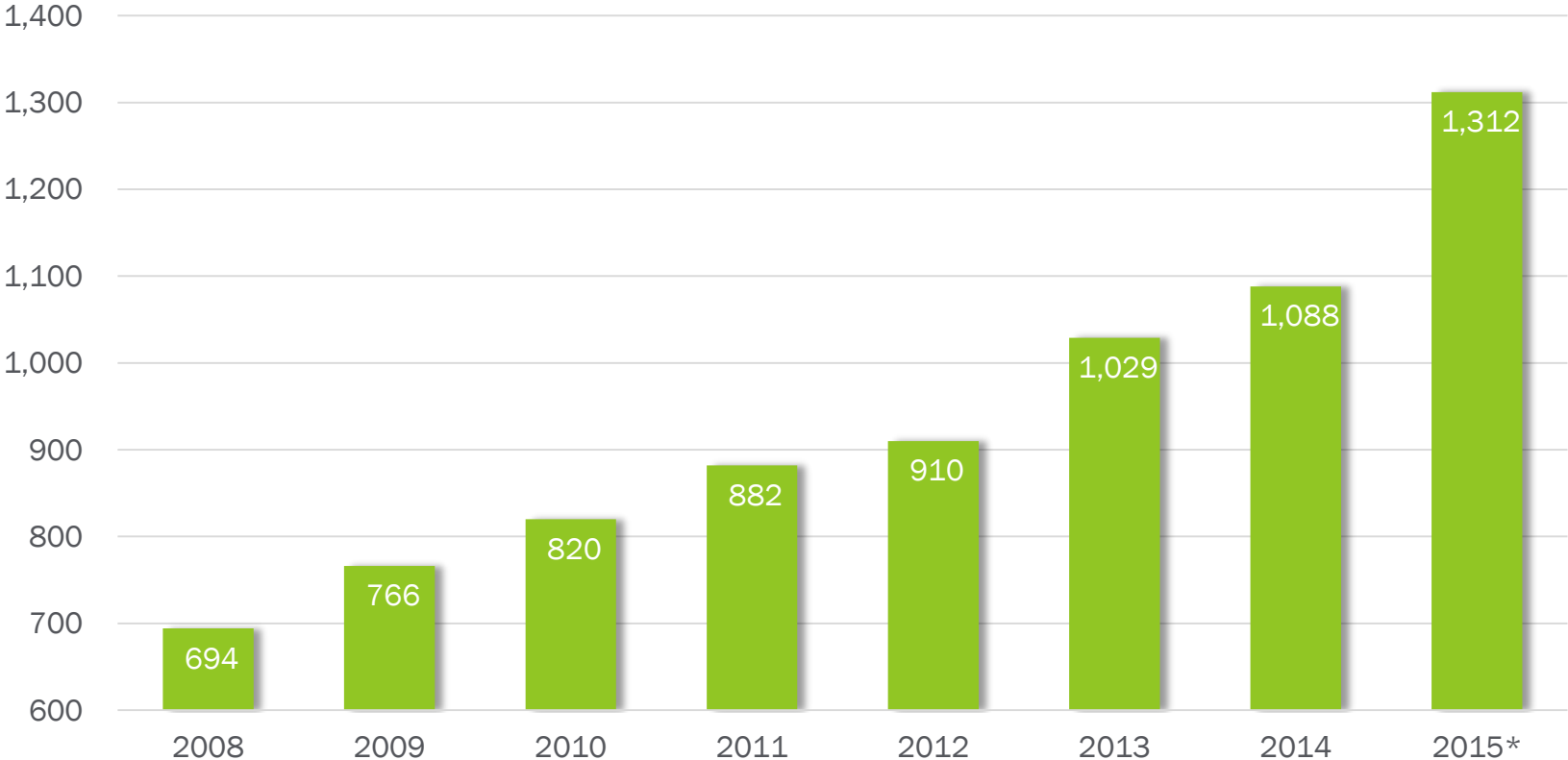
OPPORTUNITY FOR CONSOLIDATION



*Data from public filings as of June 30, 2015. Total U.S. square footage per the 2015 Self-Storage Almanac.

CONSISTENT STORE GROWTH

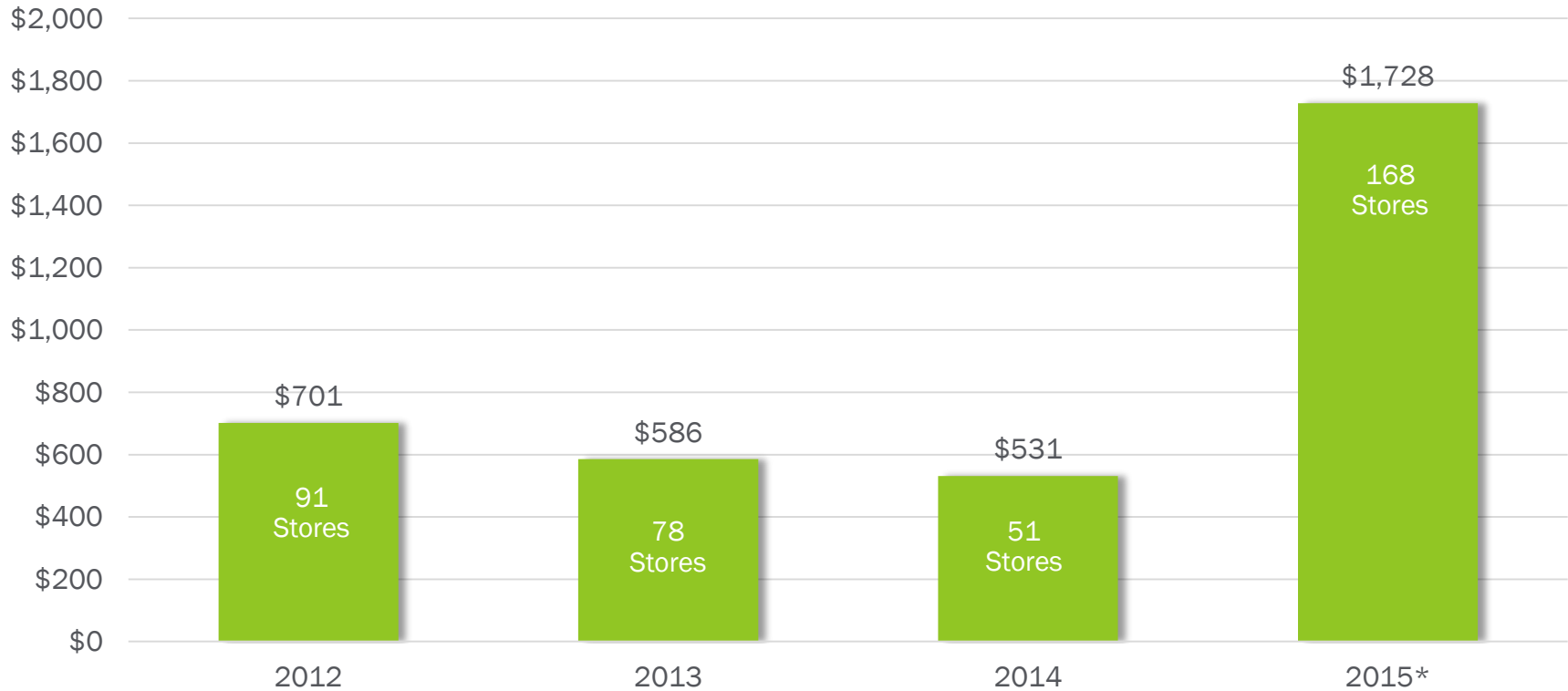
Extra Space Storage Branded Stores



*Assumes acquisition of SmartStop Self Storage

ROBUST ACQUISITION ACTIVITY

Annual Acquisition Volume
(\$ in millions)



*Includes YTD closings and stores under contract as of July 29, 2015

CERTIFICATE OF OCCUPANCY STORES

	<u>Stores</u>	<u>Price</u>
2013 Closed	1	\$13.5M
2014 Closed	2	\$29.3M
2015 Closed	2	\$22.4M
2015 Projected Close	7	\$68.7M
2016 Projected Close	7	\$66.1M
2017 Projected Close	2	\$34.1M
2018 Projected Close	1	\$8.8M

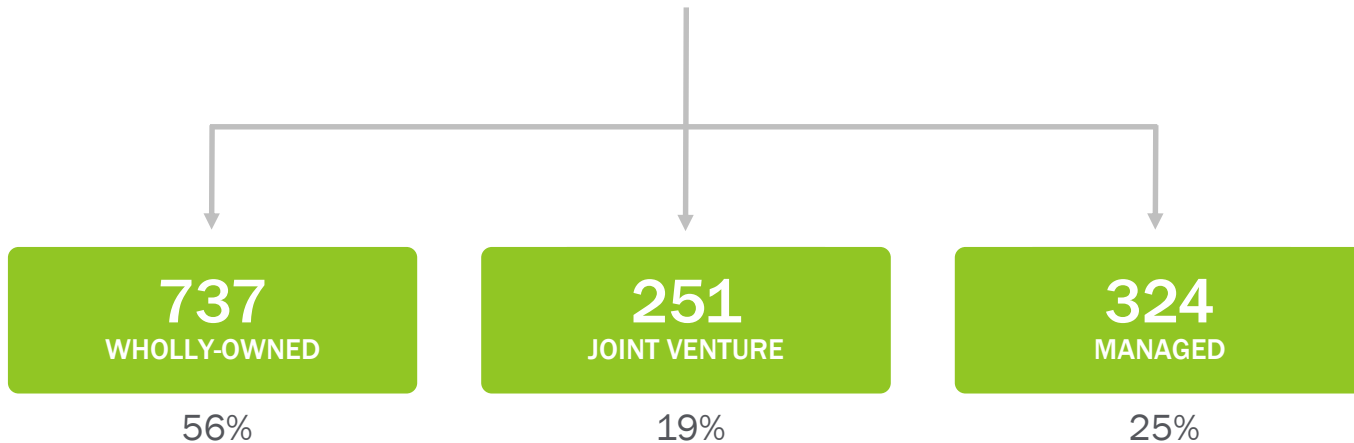


PORTFOLIO SNAPSHOT

PRO FORMA – OCTOBER 1, 2015



1,312 PROPERTIES

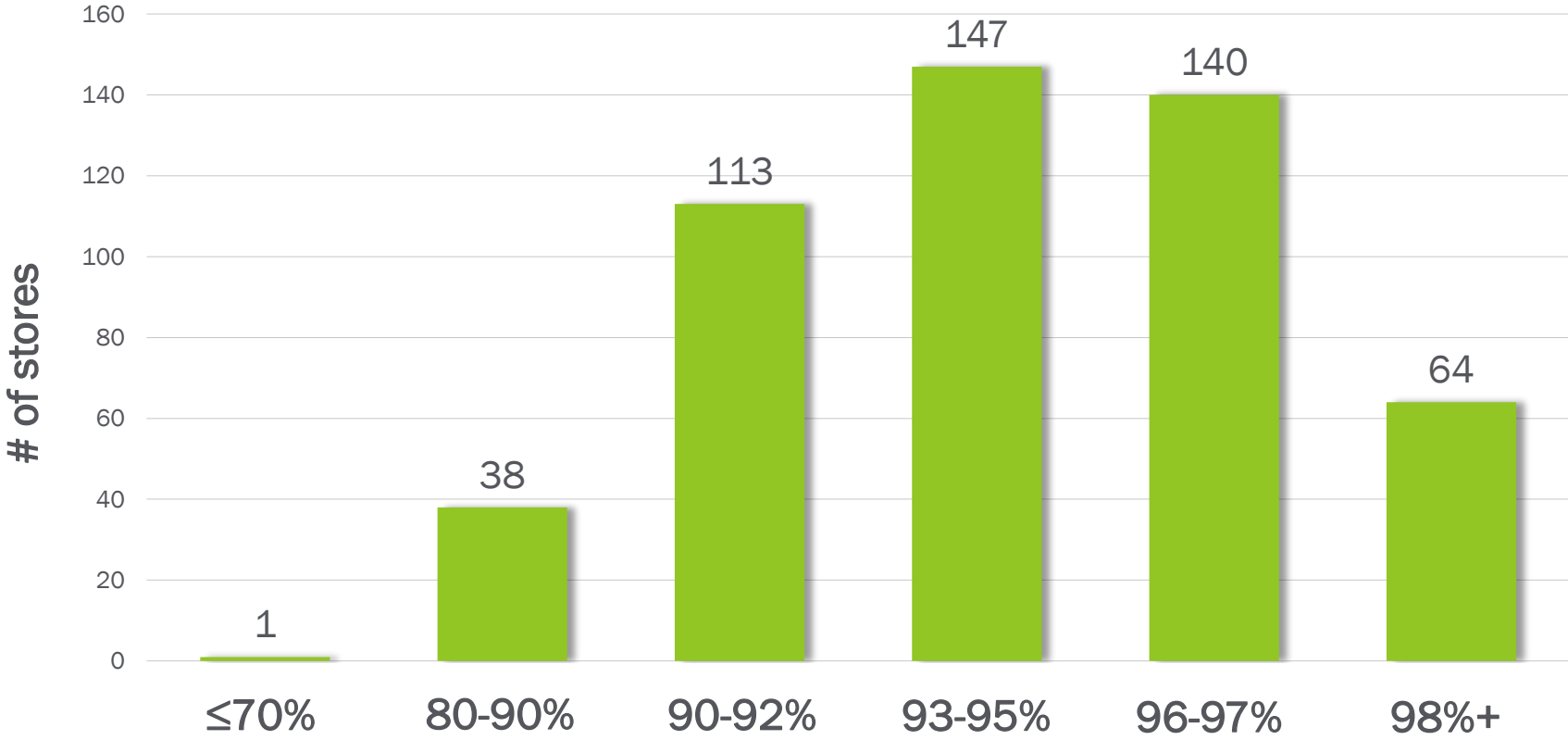


INDUSTRY TRENDS

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



RECORD HIGH OCCUPANCIES



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

NEW SUPPLY ESTIMATES

2015

400

new stores

2016

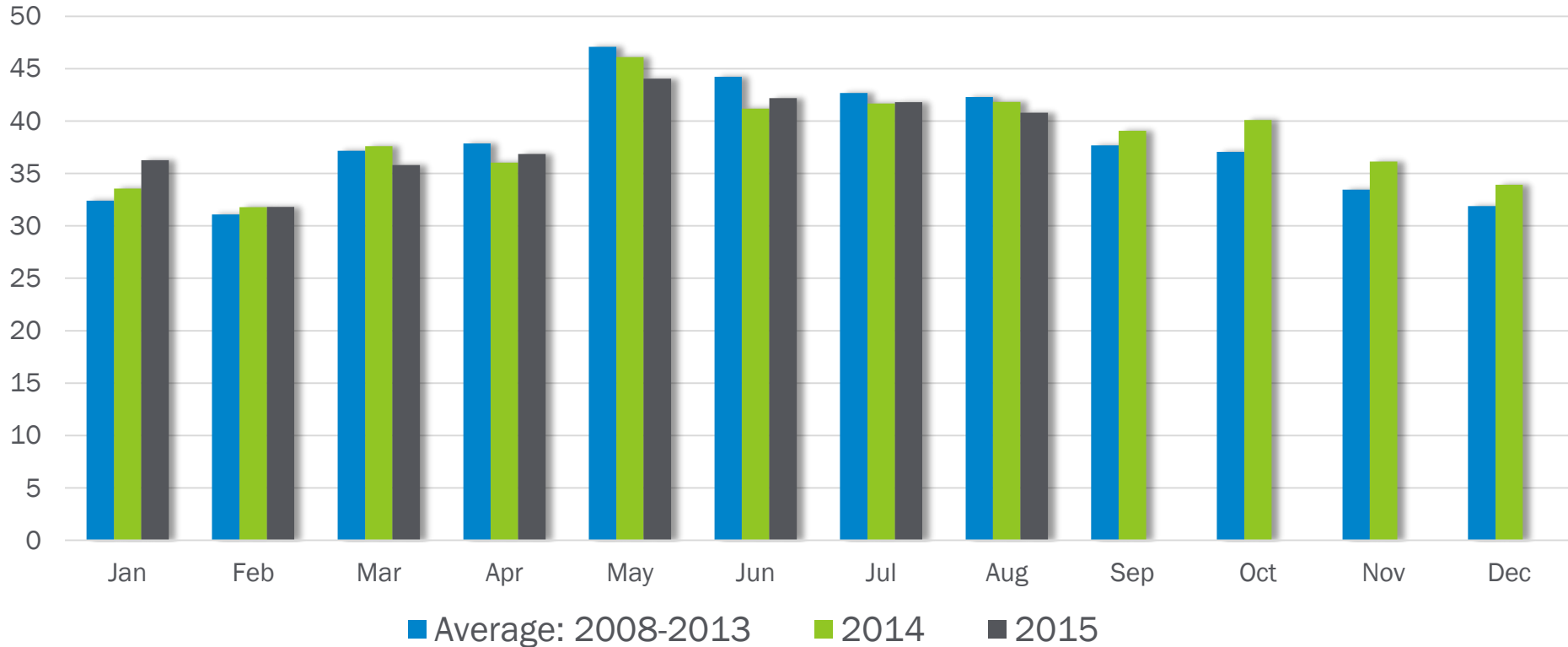
500

new stores



STRONG RENTAL ACTIVITY

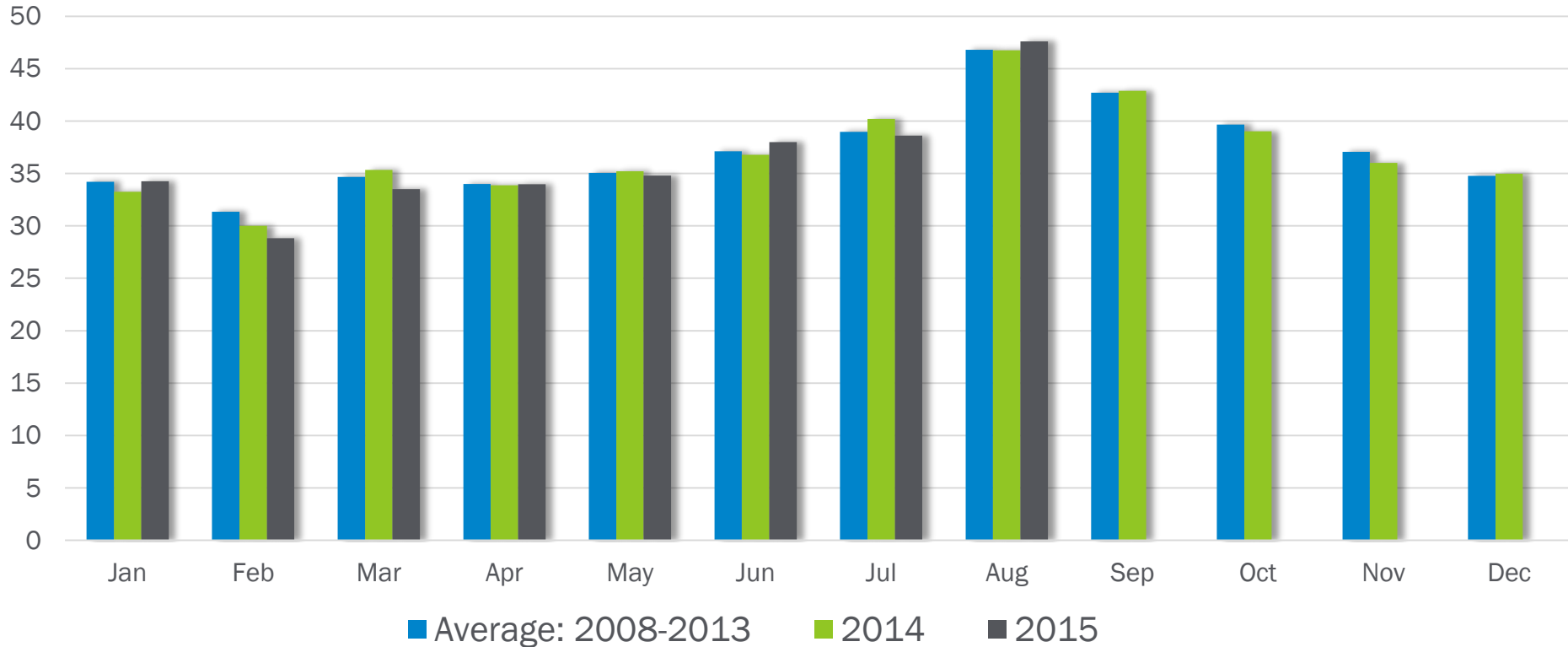
Average Monthly Rentals Per Store



*Data for 607 "Core" stores.

STABLE VACATES

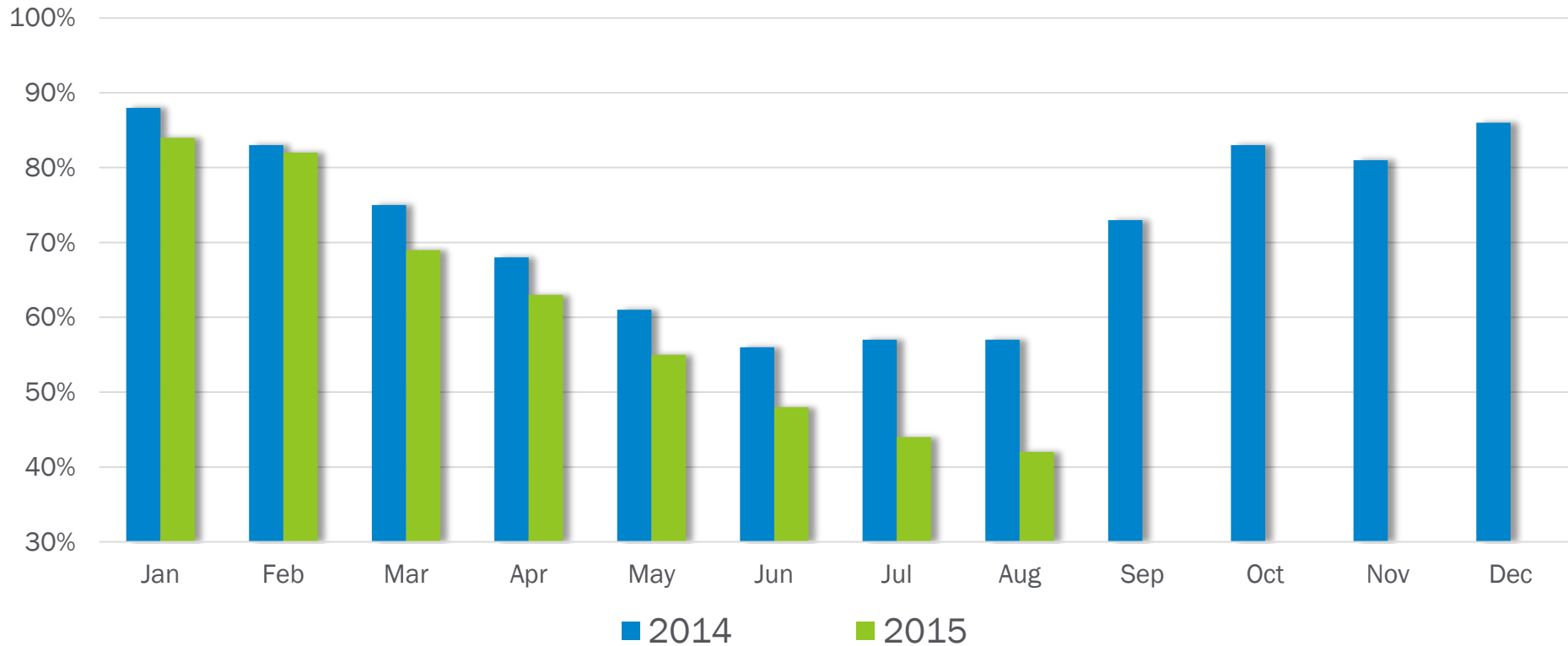
Average Monthly Vacates Per Store



*Data for 607 "Core" stores.

DISCOUNT REDUCTIONS

Percentage of New Customers Receiving a Discount



PROACTIVE SITE REDEVELOPMENT

Miami, FL - before



PROACTIVE SITE REDEVELOPMENT

Miami, FL - after



PROACTIVE SITE REDEVELOPMENT

Edison, NJ- before



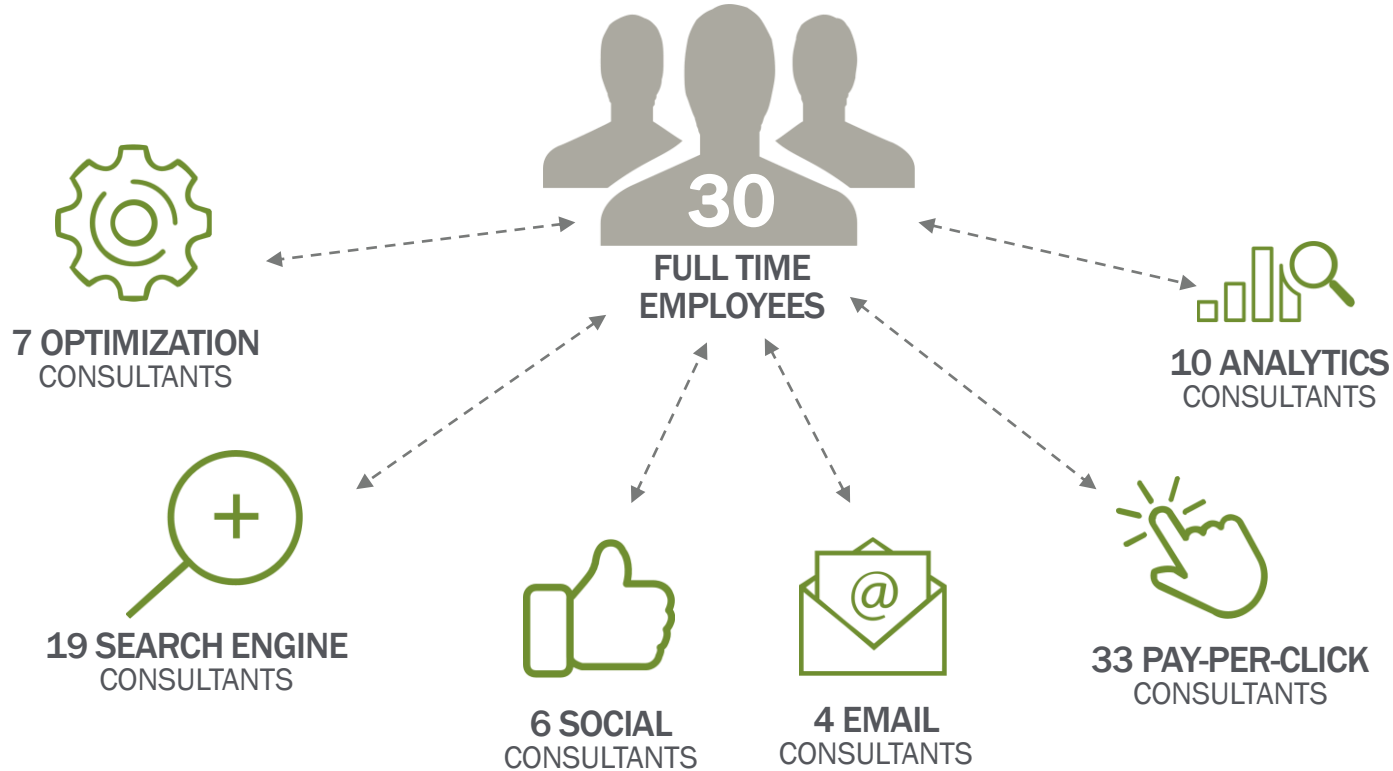
PROACTIVE SITE REDEVELOPMENT

Edison, NJ- after



INTERACTIVE MARKETING

79 CONSULTANTS + 30 EMPLOYEES = 109+ TOTAL RESOURCES





1,312 stores*

37,700 unit types

570,000 calls YTD

800,000+ customers

5,000,000 unique visitors

=

MASSIVE DATA

*Totals assume the completion of the SmartStop acquisition

DEMOGRAPHIC STRATEGY

