



Supplemental Financial Information for the
Three and Six Months Ended June 30, 2019



BUILT TO LAST

Forward Looking Statement

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

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

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

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FOR IMMEDIATE RELEASE

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Extra Space Storage Inc. Reports 2019 Second Quarter Results

SALT LAKE CITY, July 30, 2019 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage facilities in the United States and a member of the S&P 500, announced operating results for the three and six months ended June 30, 2019.

Highlights for the three months ended June 30, 2019:

- Achieved net income attributable to common stockholders of \$0.81 per diluted share, representing an 8.0% increase compared to the same period in 2018.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.21 per diluted share. FFO, excluding adjustments for non-cash interest (“Core FFO”), was \$1.22 per diluted share, representing a 6.1% increase compared to the same period in 2018.
- Increased same-store revenue by 3.9% and same-store net operating income (“NOI”) by 3.9% compared to the same period in 2018.
- Reported same-store occupancy of 93.6% as of June 30, 2019, compared to 94.2% as of June 30, 2018.
- Acquired one store at completion of construction (a “Certificate of Occupancy store” or “C of O store”) and completed one development for a total investment of approximately \$20.2 million.
- In conjunction with joint venture partners, acquired 11 operating stores for a total cost of approximately \$228.5 million, of which the Company invested \$36.6 million.
- Closed a transaction to commence the net leasing of 22 stores, and announced plans to net lease an additional 14 stores for a total of 36 stores, 31 of which were already managed by the Company.
- Added 48 stores (gross) to the Company's third-party management platform. As of June 30, 2019, we managed 595 stores for third parties and 243 stores in joint ventures, for a total of 838 managed stores.
- Disposed of one store for \$11.8 million and recorded a gain of \$1.2 million.
- Paid a quarterly dividend of \$0.90 per share, a 4.7% increase from the previous quarter.

Highlights for the six months ended June 30, 2019:

- Achieved net income attributable to common stockholders of \$1.55 per diluted share, representing a 6.9% increase compared to the same period in 2018.
- Achieved FFO of \$2.35 per diluted share. Core FFO was \$2.37 per diluted share, representing a 5.8% increase compared to the same period in 2018.
- Increased same-store revenue by 4.0% and same-store NOI by 4.4% compared to the same period in 2018.

- Acquired three Certificate of Occupancy stores, completed one development and purchased our joint venture partner's interest in 12 stores for a total investment of approximately \$242.5 million.
- In conjunction with joint venture partners, acquired 12 operating stores and six Certificate of Occupancy stores for a total cost of approximately \$439.1 million, of which the Company invested \$84.2 million.
- Added 94 stores (gross) to the Company's third-party management platform.

Joe Margolis, CEO of Extra Space Storage Inc., commented: “We continue to produce solid results, in a competitive summer leasing season. Our same-store revenue and NOI growth remained healthy, both at 3.9%, despite pressure from new supply in many markets. We also had strong external growth through acquisitions, third-party management and our first net lease transaction, which collectively added 61 stores to the platform in the quarter. Our operational execution and external activities led to Core FFO growth of 6.1%, two cents above the high end of our guidance.”

FFO Per Share:

The following table outlines the Company's FFO and Core FFO for the three and six months ended June 30, 2019 and 2018. The table also provides a reconciliation to GAAP net income attributable to common stockholders and earnings per diluted share for each period presented (amounts shown in thousands, except share and per share data — unaudited):

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2019		2018		2019		2018	
	(per share) ¹		(per share) ¹		(per share) ¹		(per share) ¹	
Net income attributable to common stockholders	\$ 104,828	\$ 0.81	\$ 95,153	\$ 0.75	\$ 199,598	\$ 1.55	\$ 183,409	\$ 1.45
Impact of the difference in weighted average number of shares – diluted ²		(0.05)		(0.04)		(0.09)		(0.09)
Adjustments:								
Real estate depreciation	51,144	0.38	48,107	0.36	101,917	0.74	95,345	0.71
Amortization of intangibles	1,809	0.01	1,953	0.01	4,097	0.03	4,592	0.04
Gain on real estate transactions	(1,205)	(0.01)	—	—	(1,205)	(0.01)	—	—
Unconsolidated joint venture real estate depreciation and amortization	1,912	0.01	1,638	0.01	3,784	0.03	3,150	0.02
Distributions paid on Series A Preferred Operating Partnership units	(572)	—	(572)	—	(1,144)	(0.01)	(1,144)	(0.01)
Income allocated to Operating Partnership noncontrolling interests	7,861	0.06	7,560	0.05	15,251	0.11	14,734	0.11
FFO	<u>\$ 165,777</u>	<u>\$ 1.21</u>	<u>\$ 153,839</u>	<u>\$ 1.14</u>	<u>\$ 322,298</u>	<u>\$ 2.35</u>	<u>\$ 300,086</u>	<u>\$ 2.23</u>
Adjustments:								
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	1,185	0.01	1,176	0.01	2,347	0.02	2,385	0.01
CORE FFO	<u>\$ 166,962</u>	<u>\$ 1.22</u>	<u>\$ 155,015</u>	<u>\$ 1.15</u>	<u>\$ 324,645</u>	<u>\$ 2.37</u>	<u>\$ 302,471</u>	<u>\$ 2.24</u>
Weighted average number of shares – diluted³	137,162,649		134,782,467		136,895,144		134,836,994	

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

Operating Results and Same-Store Performance:

The following table outlines the Company's same-store performance for the three and six months ended June 30, 2019 and 2018 (amounts shown in thousands, except store count data—unaudited)¹:

	For the Three Months Ended June 30,		Percent Change	For the Six Months Ended June 30,		Percent Change
	2019	2018		2019	2018	
Same-store rental revenues ²	\$ 258,259	\$ 248,565	3.9%	\$ 510,585	\$ 490,795	4.0%
Same-store operating expenses ²	72,000	69,332	3.8%	143,814	139,378	3.2%
Same-store net operating income ²	\$ 186,259	\$ 179,233	3.9%	\$ 366,771	\$ 351,417	4.4%
Same-store square foot occupancy as of quarter end	93.6%	94.2%		93.6%	94.2%	
Properties included in same-store	821	821		821	821	

- (1) A reconciliation of net income to same-store net operating income is provided later in this release, entitled "Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income."
- (2) Same-store revenues, same-store operating expenses and same-store net operating income do not include tenant reinsurance revenue or expense.

Same-store revenues for the three and six months ended June 30, 2019 increased due to higher net rental rates for both new and existing customers. Same-store expenses were higher for the three and six months ended June 30, 2019, primarily due to increases in marketing, property taxes and insurance, which were partially offset by decreases in payroll and benefits and utilities expense.

Major markets with revenue growth above the Company's portfolio average for the three and six months ended June 30, 2019 included Chicago, Hawaii, Las Vegas, Oklahoma City, Phoenix and Sacramento. Major markets performing below the Company's portfolio average included Charleston, Dallas, Denver, Houston, Miami and West Palm Beach/Boca Raton.

Investment, Disposition and Third-Party Management Activity:

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

<u>Wholly-Owned Investment</u>	Total Closed/ Completed through June 30, 2019		Closed/Completed Subsequent to June 30, 2019		Scheduled to Still Close/Complete in 2019		Total 2019		To Close/Complete in 2020/2021	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price	Stores	Price
Operating Stores	—	\$ —	—	\$ —	—	\$ —	—	\$ —	—	\$ —
C of O and Development Stores ¹	4	49,980	—	—	1	16,800	5	66,780	5	44,662
Buyout of JV Partners' Interest in Operating Stores ²	12	192,518	—	—	—	—	12	192,518	—	—
EXR Investment in Wholly-owned stores	16	242,498	—	—	1	16,800	17	259,298	5	44,662
<u>Joint Venture Investment</u>										
EXR Investment in JV Acquisition of Operating Stores ¹	12	38,510	—	—	3	2,020	15	40,530	—	—
EXR Investment in JV C of O and Development Stores	6	45,739	1	9,083	4	21,996	11	76,818	2	11,996
EXR Investment in Joint Ventures	18	84,249	1	9,083	7	24,016	26	117,348	2	11,996
Total EXR Investment	34	\$326,747	1	\$ 9,083	8	\$ 40,816	43	\$376,646	7	\$ 56,658

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

(2) The buyout of JV partners' interest in stores is reported at the value of the partners' ownership interest less the value of the Company's promoted interest.

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

Dispositions:

On April 11, 2019, the Company disposed of a store in Ballston Spa, New York for \$11.8 million and recognized a gain of \$1.2 million.

Net Lease:

On June 1, 2019, the Company closed a transaction to commence net leasing 22 stores from W.P. Carey Inc. ("WPC"). This is the first of three groups of leases that will be closed between the Company and WPC totaling 36 stores, 31 of which were previously managed by the Company.

Property Management:

As of June 30, 2019, the Company managed 595 stores for third-party owners and 243 stores owned in joint ventures, for a total of 838 stores under management. The Company continues to be the largest self-storage management company in the United States.

Balance Sheet:

On May 15, 2019, the Company entered into new "at the market" ("ATM") equity distribution agreements in connection with filing a new shelf registration statement on Form S-3. The new equity distribution agreements reset the balance available for issuance under the Company's ATM program to \$500.0 million. During the three months ended June 30, 2019, the Company sold 930,000 shares of common stock using its ATM program at an average sales price of \$107.61 per share resulting in net proceeds of \$99.1 million. As of June 30, 2019, the Company had \$399.9 million available for issuance under its ATM program.

As of June 30, 2019, the Company's percentage of fixed-rate debt to total debt was 75.5%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.4% and 3.7%, respectively. The combined weighted average interest rate was 3.5% with a weighted average maturity of approximately 4.4 years.

On July 1, 2019, the Company amended its credit facility, and increased borrowings by \$500.0 million, to an amended total of up to \$1.85 billion in aggregate borrowings. The funds were used to retire \$494.8 million in secured loans to various lenders.

On July 17, 2019, S&P Global Ratings assigned the Company a BBB issuer rating with a stable outlook.

Dividends:

On June 28, 2019, the Company paid a second quarter common stock dividend of \$0.90 per share to stockholders of record at the close of business on June 14, 2019. The dividend of \$0.90 per share represents a 4.7% increase over the previous quarterly dividend.

Outlook:

The following table outlines the Company's FFO estimates and annual assumptions for the year ending December 31, 2019¹:

	Ranges for 2019 Annual Assumptions		Notes
	Low	High	
FFO	\$ 4.76	\$ 4.84	
Core FFO	\$ 4.79	\$ 4.87	
Dilution per share from C of O and value add acquisitions	\$ 0.23	\$ 0.23	
Same-store revenue growth	2.50%	3.25%	<u>Excludes</u> tenant reinsurance
Same-store expense growth	4.00%	4.75%	<u>Excludes</u> tenant reinsurance
Same-store NOI growth	1.75%	3.00%	<u>Excludes</u> tenant reinsurance
Weighted average one-month LIBOR	2.25%	2.25%	
Net tenant reinsurance income	\$ 96,500,000	\$ 97,500,000	
Management fees, other income and interest income	\$ 54,000,000	\$ 55,000,000	
General and administrative expenses	\$ 89,500,000	\$ 90,500,000	Includes non-cash compensation expense
Average monthly cash balance	\$ 70,000,000	\$ 70,000,000	
Equity in earnings of real estate ventures	\$ 11,500,000	\$ 12,500,000	
Acquisition of operating stores (wholly-owned)	\$ 300,000,000	\$ 300,000,000	
Acquisition of C of O stores (wholly-owned)	\$ 75,000,000	\$ 75,000,000	Includes development
Acquisition of operating stores (joint venture)	\$ 50,000,000	\$ 50,000,000	Represents the Company's investment
Acquisition of C of O stores (joint venture)	\$ 75,000,000	\$ 75,000,000	Represents the Company's investment and includes development
Interest expense	\$ 187,000,000	\$ 189,000,000	
Non-cash interest expense related to exchangeable senior notes	\$ 5,000,000	\$ 5,000,000	Excluded from Core FFO
Taxes associated with the Company's taxable REIT subsidiary	\$ 10,000,000	\$ 11,000,000	
Weighted average share count	137,300,000	137,300,000	Assumes redemption of all OP units for common stock

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

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

Supplemental Financial Information:

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

Conference Call:

The Company will host a conference call at 1:00 p.m. Eastern Time on Wednesday, July 31, 2019, to discuss its financial results. To participate in the conference call, please dial 855-791-2026 or 631-485-4899 for international participants; audience passcode: 7171209. The conference call will also be available on the Company's website at www.extraspace.com. To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. A replay of the call will be available for 30 days on the Company's website in the Investor Relations section.

A replay of the call will also be available by telephone, from 4:00 p.m. Eastern Time on July 31, 2019, until 4:00 p.m. Eastern Time on August 5, 2019. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; conference ID: 7171209.

Forward-Looking Statements:

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Definition of FFO:

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

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

Definition of Same-Store:

The Company's same-store pool for the periods presented consists of 821 stores that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. The Company considers a store to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. The Company believes that by providing same-store results from a stabilized pool of stores, with accompanying operating metrics including, but not limited to occupancy, rental revenue (growth), operating expenses (growth), net operating income (growth), etc., stockholders and potential investors are able to evaluate operating performance without the effects of non-stabilized occupancy levels, rent levels, expense levels, acquisitions or completed developments. Same-store results should not be used as a basis for future same-store performance or for the performance of the Company's stores as a whole.

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT and a member of the S&P 500. As of June 30, 2019, the Company owned and/or operated 1,752 self-storage stores in 40 states, Washington, D.C. and Puerto Rico. The Company's stores comprise approximately 1.2 million units and approximately 134.0 million square feet of rentable space. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the United States.

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For Information:

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

	June 30, 2019	December 31, 2018
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 7,667,033	\$ 7,491,831
Real estate assets - operating lease right-of-use assets	228,793	—
Investments in unconsolidated real estate ventures	174,480	125,326
Cash and cash equivalents	47,667	57,496
Restricted cash	7,977	15,194
Other assets, net	272,083	158,131
Total assets	<u>\$ 8,398,033</u>	<u>\$ 7,847,978</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable, net	\$ 4,090,278	\$ 4,137,213
Exchangeable senior notes, net	565,920	562,374
Notes payable to trusts	—	30,928
Revolving lines of credit	382,000	81,000
Operating lease liabilities	238,130	—
Cash distributions in unconsolidated real estate ventures	45,081	45,197
Accounts payable and accrued expenses	115,056	101,461
Other liabilities	132,757	104,383
Total liabilities	<u>5,569,222</u>	<u>5,062,556</u>
Commitments and contingencies		
Noncontrolling Interests and Equity:		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.01 par value, 500,000,000 shares authorized, 128,513,095 and 127,103,750 shares issued and outstanding at June 30, 2019 and December 31, 2018, respectively	1,285	1,271
Additional paid-in capital	2,756,799	2,640,705
Accumulated other comprehensive income (loss)	(27,476)	34,650
Accumulated deficit	(288,399)	(262,902)
Total Extra Space Storage Inc. stockholders' equity	<u>2,442,209</u>	<u>2,413,724</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net	176,108	153,096
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	210,494	218,602
Total noncontrolling interests and equity	<u>2,828,811</u>	<u>2,785,422</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 8,398,033</u>	<u>\$ 7,847,978</u>

Consolidated Statement of Operations for the Three and Six Months Ended June 30, 2019 and 2018

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2019	2018	2019	2018
Revenues:				
Property rental	\$ 279,584	\$ 258,128	\$ 550,587	\$ 506,014
Tenant reinsurance	31,701	28,521	61,498	55,555
Management fees and other income	12,317	10,164	23,063	20,729
Total revenues	323,602	296,813	635,148	582,298
Expenses:				
Property operations	80,870	73,083	159,635	145,836
Tenant reinsurance	6,982	5,471	13,949	11,078
General and administrative	23,351	21,651	46,029	43,115
Depreciation and amortization	54,406	51,892	109,065	103,641
Total expenses	165,609	152,097	328,678	303,670
Gain on real estate transactions	1,205	—	1,205	—
Income from operations	159,198	144,716	307,675	278,628
Interest expense	(47,448)	(43,347)	(94,808)	(84,313)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,185)	(1,176)	(2,347)	(2,385)
Interest income	1,718	1,188	3,106	2,626
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	112,283	101,381	213,626	194,556
Equity in earnings of unconsolidated real estate ventures	3,121	3,429	5,751	7,026
Income tax expense	(2,715)	(2,097)	(4,528)	(3,439)
Net income	112,689	102,713	214,849	198,143
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,128)	(3,492)	(6,291)	(6,882)
Net income allocated to Operating Partnership and other noncontrolling interests	(4,733)	(4,068)	(8,960)	(7,852)
Net income attributable to common stockholders	\$ 104,828	\$ 95,153	\$ 199,598	\$ 183,409
Earnings per common share				
Basic	\$ 0.82	\$ 0.75	\$ 1.56	\$ 1.45
Diluted	\$ 0.81	\$ 0.75	\$ 1.55	\$ 1.45
Weighted average number of shares				
Basic	127,585,436	125,874,130	127,349,299	125,823,581
Diluted	135,654,761	132,772,772	135,166,456	132,992,734
Cash dividends paid per common share	\$ 0.90	\$ 0.86	\$ 1.76	\$ 1.64

Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the Three and Six Months Ended June 30, 2019 and 2018 (In thousands) — Unaudited

	<u>For the Three Months Ended June 30,</u>		<u>For the Six Months Ended June 30,</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Net Income	\$ 112,689	\$ 102,713	\$ 214,849	\$ 198,143
Adjusted to exclude:				
Gain on real estate transactions	(1,205)	—	(1,205)	—
Equity in earnings of unconsolidated joint ventures	(3,121)	(3,429)	(5,751)	(7,026)
Interest expense	48,633	44,523	97,155	86,698
Depreciation and amortization	54,406	51,892	109,065	103,641
Income tax expense	2,715	2,097	4,528	3,439
General and administrative (includes stock compensation)	23,351	21,651	46,029	43,115
Management fees, other income and interest income	(14,035)	(11,352)	(26,169)	(23,355)
Net tenant insurance	(24,719)	(23,050)	(47,549)	(44,477)
Non same-store revenue	(21,325)	(9,563)	(40,002)	(15,219)
Non same-store expense	8,870	3,751	15,821	6,458
Total same-store net operating income	<u>\$ 186,259</u>	<u>\$ 179,233</u>	<u>\$ 366,771</u>	<u>\$ 351,417</u>
Same-store revenues	258,259	248,565	510,585	490,795
Same-store operating expenses	72,000	69,332	143,814	139,378
Same-store net operating income	<u>\$ 186,259</u>	<u>\$ 179,233</u>	<u>\$ 366,771</u>	<u>\$ 351,417</u>

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, 2019 and Year Ending December 31, 2019 — Unaudited

	For the Three Months Ending September 30, 2019		For the Year Ending December 31, 2019	
	Low End	High End	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 0.76	\$ 0.79	\$ 2.96	\$ 3.04
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.06	0.06	0.23	0.23
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	0.81	0.84	3.17	3.25
Adjustments:				
Real estate depreciation	0.37	0.37	1.49	1.49
Amortization of intangibles	0.01	0.01	0.05	0.05
Unconsolidated joint venture real estate depreciation and amortization	0.02	0.02	0.06	0.06
Loss (gain) on real estate transactions and impairment of real estate	—	—	(0.01)	(0.01)
Funds from operations attributable to common stockholders	1.21	1.24	4.76	4.84
Adjustments:				
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	0.01	0.01	0.03	0.03
Core funds from operations attributable to common stockholders	<u>\$ 1.22</u>	<u>\$ 1.25</u>	<u>\$ 4.79</u>	<u>\$ 4.87</u>

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

	For the Year Ending December 31, 2019	
	Low	High
Net Income	\$ 419,500	\$ 434,500
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(11,500)	(12,500)
Interest expense (includes non-cash)	194,000	192,000
Depreciation and amortization	219,000	219,000
Income tax expense	10,000	11,000
General and administrative	90,500	89,500
Management fees, other income and interest income	(54,000)	(55,000)
Net tenant insurance	(96,500)	(97,500)
Non same-store revenue	(86,000)	(86,000)
Non same-store expense	48,000	48,000
Total same-store net operating income	\$ 733,000	\$ 743,000
Same-store revenue	\$ 1,023,000	\$ 1,031,000
Same-store expense	(290,000)	(288,000)
Total same-store net operating income	\$ 733,000	\$ 743,000

Key Highlights
As of June 30, 2019 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Quarter Weighted Average	Quarter Ending
Common Shares	127,804	128,513
Exchangeable Shares Due 2035	758	758
Dilutive Options	131	131
Operating Partnership Units	6,086	6,086
Preferred A Operating Partnership Units (as if converted)	875	875
Preferred B Operating Partnership Units (as if converted)	399	399
Preferred C Operating Partnership Units (converted to common during quarter)	-	-
Preferred D Operating Partnership Units (as if converted)	1,109	1,109
Total Common Stock Equivalents	137,162	137,871

MARKET CAPITALIZATION & ENTERPRISE VALUE

	Balance	% of Total
Total debt (at face value)	\$5,072,936	25.7%
Common stock equivalents including dilutive options at \$106.10 (price at end of quarter)	14,628,113	74.3%
Total enterprise value	\$19,701,049	100.0%

COVERAGE RATIOS

	Quarter Ended June 30, 2019	Quarter Ended June 30, 2018
Net income attributable to common stockholders	\$104,711	\$95,153
Adjustments:		
Interest expense	47,448	43,347
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	1,185	1,176
Depreciation and amortization	54,406	51,892
Depreciation and amortization on unconsolidated joint ventures	1,912	1,638
Income allocated to Operating Partnership noncontrolling interests	7,978	7,560
Distributions paid on Series A Preferred Operating Partnership units	(572)	(572)
Income tax expense	2,715	2,097
EBITDA	\$219,783	\$202,291
Interest expense ⁽¹⁾	\$47,448	\$43,347
Principal payments	13,351	12,292
Interest Coverage Ratio⁽²⁾	4.63	4.67
Fixed-Charge Coverage Ratio⁽³⁾	3.61	3.64
Net Debt to EBITDA Ratio⁽⁴⁾	5.72	5.88

FFO PER SHARE

	Quarter Ended June 30, 2019	Quarter Ended June 30, 2018
FFO per share	\$1.21	\$1.14
Core FFO per share	\$1.22	\$1.15

2019 SAME STORE ROLLING FIVE QUARTERS

	Quarter Ended June 30, 2019	Quarter Ended March 31, 2019	Quarter Ended December 31, 2018	Quarter Ended September 30, 2018	Quarter Ended June 30, 2018
Revenues	\$258,259	\$252,327	\$253,079	\$254,352	\$248,566
Expenses	72,000	71,814	67,904	69,192	69,335
NOI	\$186,259	\$180,513	\$185,175	\$185,160	\$179,231
Ending Occupancy	93.6%	91.6%	91.7%	93.8%	94.2%

UNENCUMBERED STORES

	# of Stores	Trailing 12 NOI	Purchase Price
Stabilized Stores ⁽⁵⁾	479	\$405,155	
Acquisition Stores ⁽⁶⁾	6		\$79,825
Certificate of Occupancy Stores ⁽⁶⁾	20		\$268,135

STORE PORTFOLIO SNAPSHOT

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Wholly-Owned Stores	914	69,763,949	648,332
Consolidated Joint Venture Stores	4	356,775	3,518
Joint Venture Stores	239	18,018,420	175,791
Managed Stores	595	45,960,563	410,098
Total All Stores	1,752	134,099,707	1,237,739

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

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

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

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

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

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

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

	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Assets:					
Real estate assets, net	\$ 7,667,033	\$ 7,688,617	\$ 7,491,831	\$ 7,425,806	\$ 7,390,080
Real estate assets - operating lease right of use assets	228,793	94,198	-	-	-
Investments in unconsolidated real estate ventures	174,480	161,029	125,326	114,451	97,556
Cash and cash equivalents	47,667	38,988	57,496	45,378	49,194
Restricted cash	7,977	7,840	15,194	21,205	19,912
Other assets, net	272,083	141,842	158,131	191,850	165,207
Total assets	\$ 8,398,033	\$ 8,132,514	\$ 7,847,978	\$ 7,798,690	\$ 7,721,949

Liabilities, Noncontrolling Interests and Equity:

Notes payable, net	\$ 4,090,278	\$ 4,101,958	\$ 4,137,213	\$ 4,104,955	\$ 3,829,564
Exchangeable senior notes, net	565,920	564,136	562,374	560,613	570,425
Notes payable to trusts, net	-	-	30,928	95,887	117,506
Revolving credit facility and line of credit	382,000	335,000	81,000	-	250,000
Operating lease liabilities	238,130	103,578	-	-	-
Cash distributions in unconsolidated real estate ventures	45,081	44,570	45,197	44,218	43,737
Accounts payable and accrued expenses	115,056	99,302	101,461	126,539	107,252
Other liabilities	132,757	110,158	104,383	96,384	87,663
Total liabilities	5,569,222	5,358,702	5,062,556	5,028,596	5,006,147

Commitments and contingencies

Noncontrolling Interests and Equity:

Extra Space Storage Inc. stockholders' equity:					
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding					
Common stock, \$0.01 par value, 500,000,000 shares authorized	1,285	1,274	1,271	1,264	1,260
Additional Paid-in capital	2,756,799	2,648,723	2,640,705	2,581,158	2,554,448
Accumulated other comprehensive income (loss)	(27,476)	11,807	34,650	68,362	62,930
Accumulated deficit	(288,399)	(277,655)	(262,902)	(255,065)	(276,688)
Total Extra Space Storage Inc. stockholders' equity	2,442,209	2,384,149	2,413,724	2,395,719	2,341,950
Noncontrolling interest represented by Preferred Operating Partnership units, net of notes receivable					
	176,108	176,264	153,096	160,250	160,104
Noncontrolling interests in Operating Partnership + Other noncontrolling interests					
	210,494	213,399	218,602	214,125	213,748
Total noncontrolling interests and equity	2,828,811	2,773,812	2,785,422	2,770,094	2,715,802
Total liabilities, noncontrolling interests and equity	\$ 8,398,033	\$ 8,132,514	\$ 7,847,978	\$ 7,798,690	\$ 7,721,949

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

	Three Months Ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Revenues:					
Property rental	\$ 279,584	\$ 271,003	\$ 266,598	\$ 266,728	\$ 258,128
Tenant reinsurance	31,701	29,797	29,847	30,105	28,521
Management fees	12,317	10,746	10,908	10,120	10,164
Total revenues	323,602	311,546	307,353	306,953	296,813
Expenses:					
Property operations	80,870	78,765	72,207	73,652	73,083
Tenant reinsurance	6,982	6,967	6,909	7,720	5,471
General and administrative	23,351	22,678	18,434	19,707	21,651
Depreciation and amortization	54,406	54,659	53,126	52,283	51,892
Total expenses	165,609	163,069	150,676	153,362	152,097
Gain (loss) on real estate transactions	1,205	-	-	30,807	-
Income from operations	159,198	148,477	156,677	184,398	144,716
Interest expense	(47,448)	(47,360)	(48,197)	(45,926)	(43,347)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,185)	(1,162)	(1,162)	(1,140)	(1,176)
Interest income	1,718	1,388	1,295	1,371	1,188
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	112,283	101,343	108,613	138,703	101,381
Equity in earnings of unconsolidated real estate ventures	3,121	2,630	3,804	3,622	3,429
Income tax benefit (expense)	(2,715)	(1,813)	(3,167)	(2,638)	(2,097)
Net income	112,689	102,160	109,250	139,687	102,713
Net income allocated to Preferred Operating Partnership noncontrolling interests					
	(3,128)	(3,163)	(3,390)	(3,723)	(3,492)
Net income allocated to Operating Partnership and other noncontrolling interests					
	(4,733)	(4,227)	(4,398)	(5,546)	(4,068)
Net income attributable to common stockholders	\$ 104,828	\$ 94,770	\$ 101,462	\$ 130,418	\$ 95,153
Earnings per common share					
Basic	\$ 0.82	\$ 0.74	\$ 0.80	\$ 1.03	\$ 0.75
Diluted	\$ 0.81	\$ 0.74	\$ 0.80	\$ 1.02	\$ 0.75
Weighted average number of shares					
Basic	127,585,436	127,037,247	126,466,028	126,466,837	125,874,130
Diluted	135,654,761	134,289,716	133,584,084	134,240,290	132,772,772
Cash dividends paid per common share	\$ 0.90	\$ 0.86	\$ 0.86	\$ 0.86	\$ 0.86

**Summary Debt Maturity Schedule by Year for Consolidated Fixed- and Variable-Rate Debt
Before and After Extensions
As of June 30, 2019 (unaudited)**

Maturity Schedule Before Extensions		
		% of Total
2019 Maturities		
Fixed-rate debt	\$ -	0.0%
Variable-rate debt	-	0.0%
Total debt:	\$ -	0.0%
2020 Maturities		
Fixed-rate debt	\$ 1,171,672,389	23.1%
Variable-rate debt	95,877,644	1.9%
Total debt:	\$ 1,267,550,033	25.0%
2021 Maturities		
Fixed-rate debt	\$ 225,145,922	4.4%
Variable-rate debt	251,762,893	5.1%
Total debt:	\$ 476,908,815	9.5%
2022 Maturities		
Fixed-rate debt	\$ 269,262,948	5.3%
Variable-rate debt	22,234,580	0.4%
Total debt:	\$ 291,497,528	5.7%
2023 Maturities		
Fixed-rate debt	\$ 646,294,233	12.7%
Variable-rate debt	578,012,016	11.4%
Total debt:	\$ 1,224,306,249	24.1%
2024-2028 Maturities		
Fixed-rate debt	\$ 1,506,588,293	29.7%
Variable-rate debt	297,182,953	5.9%
Total debt:	\$ 1,803,771,246	35.6%
2029+ Maturities		
Fixed-rate debt	\$ 8,901,688	0.2%
Variable-rate debt	-	0.0%
Total debt:	\$ 8,901,688	0.2%
Total		
Fixed-rate debt	\$ 3,827,865,473	75.5%
Variable-rate debt	1,245,070,086	24.5%
Total debt:	\$ 5,072,935,559	100.0%

Maturity Schedule After Extensions		
		% of Total
2019 Maturities		
Fixed-rate debt	\$ -	0.0%
Variable-rate debt	-	0.0%
Total debt:	\$ -	0.0%
2020 Maturities		
Fixed-rate debt	\$ 809,101,593	15.9%
Variable-rate debt	4,400,000	0.1%
Total debt:	\$ 813,501,593	16.0%
2021 Maturities		
Fixed-rate debt	\$ 225,145,922	4.4%
Variable-rate debt	125,845,824	2.5%
Total debt:	\$ 350,991,746	6.9%
2022 Maturities		
Fixed-rate debt	\$ 563,803,539	11.1%
Variable-rate debt	91,477,644	1.8%
Total debt:	\$ 655,281,183	12.9%
2023 Maturities		
Fixed-rate debt	\$ 355,923,015	7.0%
Variable-rate debt	222,579,085	4.4%
Total debt:	\$ 578,502,100	11.4%
2024-2028 Maturities		
Fixed-rate debt	\$ 1,864,989,716	36.9%
Variable-rate debt	800,767,533	15.9%
Total debt:	\$ 2,665,757,249	52.8%
2029+ Maturities		
Fixed-rate debt	\$ 8,901,688	0.2%
Variable-rate debt	-	0.0%
Total debt:	\$ 8,901,688	0.2%
Total		
Fixed-rate debt	\$ 3,827,865,473	75.5%
Variable-rate debt	1,245,070,086	24.5%
Total debt:	\$ 5,072,935,559	100.0%

Detailed Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt
As of June 30, 2019 (unaudited)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Secured Fixed -rate debt:						
September-2020	Notes payable	2.98%	\$ 112,066,000	Fixed	No	Bank Loan
September-2020	Notes payable - swapped to fixed	2.98%	115,182,000	Fixed	Yes - two years	Bank Loan
September-2020	Notes payable - swapped to fixed	2.73%	118,088,876	Fixed	No	Bank Loan
October-2020	Notes payable - swapped to fixed	2.67%	247,388,796	Fixed	Yes - two years	Bank Loan
December-2020	Notes payable	6.00%	3,946,717	Fixed	No	Bank Loan
April-2021	Notes payable - swapped to fixed	2.53%	86,241,600	Fixed	No	Bank Loan
February-2021	Notes payable	5.85%	72,046,897	Fixed	No	CMBS
April-2021	Notes payable - swapped to fixed	3.29%	36,677,758	Fixed	No	Bank Loan
April-2021	Notes payable - swapped to fixed	3.37%	30,179,667	Fixed	No	Bank Loan
March-2022	Notes payable - swapped to fixed	3.07%	46,285,500	Fixed	No	Bank Loan
June-2022	Notes payable - swapped to fixed	3.60%	62,415,398	Fixed	No	Bank Loan
July-2022	Notes payable - swapped to fixed	2.70%	68,030,205	Fixed	Yes - two years	Bank Loan
October-2022	Notes payable - swapped to fixed	3.15%	92,531,845	Fixed	No	Bank Loan
February-2023	Notes payable - swapped to fixed	3.09%	53,957,691	Fixed	No	Bank Loan
February-2023	Notes payable	4.23%	4,701,298	Fixed	No	Bank Loan
July-2023	Notes payable - swapped to fixed	3.90%	34,930,661	Fixed	No	Bank Loan
July-2023	Notes payable - swapped to fixed	3.84%	45,371,218	Fixed	Yes - two years	Bank Loan
July-2023	Notes payable - swapped to fixed	4.25%	42,333,365	Fixed	No	Bank Loan
November-2023	Notes payable - swapped to fixed	3.10%	120,000,000	Fixed	Yes - two 1 year	Bank Loan
November-2023	Notes payable - swapped to fixed	2.71%	125,000,000	Fixed	Yes - two years	Bank Loan
February-2024	Notes payable - swapped to fixed	2.97%	59,526,029	Fixed	No	Bank Loan
May-2024	Notes payable - swapped to fixed	3.87%	40,000,000	Fixed	No	Bank Loan
April-2025	Notes payable - swapped to fixed	3.90%	82,013,631	Fixed	No	Bank Loan
June-2025	Notes payable - swapped to fixed	4.07%	62,348,000	Fixed	No	Bank Loan
September-2025	Notes payable - swapped to fixed	2.63%	43,570,400	Fixed	No	Bank Loan
October-2026	Notes payable	3.58%	125,000,000	Fixed	No	Bank Loan
April-2027	Notes payable	3.80%	14,130,233	Fixed	No	Bank Loan
February-2030	Notes payable	4.03%	8,901,688	Fixed	No	Bank Loan
Secured Fixed -rate subtotal		3.24%	\$ 1,952,865,473			
Wtd. Avg. Years to Maturity			4.03			
Unsecured Fixed -rate debt:						
October-2020	Exchangeable senior notes	3.13%	\$ 575,000,000	Fixed	No	Bond
October-2023	Unsecured notes payable-swapped to fixed	3.15%	220,000,000	Fixed	No	Unsecured Facility
January-2024	Unsecured notes payable-swapped to fixed	3.53%	150,000,000	Fixed	No	Unsecured Facility
January-2024	Unsecured notes payable-swapped to fixed	3.53%	150,000,000	Fixed	No	Unsecured Facility
January-2024	Unsecured notes payable-swapped to fixed	3.79%	90,000,000	Fixed	No	Unsecured Facility
January-2024	Unsecured notes payable-swapped to fixed	3.93%	90,000,000	Fixed	No	Unsecured Facility
August-2027	Unsecured notes payable	3.95%	300,000,000	Fixed	No	Private Bond
July-2028	Unsecured notes payable	4.39%	300,000,000	Fixed	No	Private Bond
Unsecured Fixed -rate subtotal		3.60%	\$ 1,875,000,000			
Wtd. Avg. Years to Maturity			4.82			
Secured Variable-rate debt:						
April-2020	Notes payable	3.80%	\$ 59,304,000	Libor plus 1.40	Yes - two years	Bank Loan
September-2020	Notes payable	3.80%	4,400,000	Libor plus 1.40	No	Bank Loan
September-2020	Notes payable	3.80%	4,686,000	Libor plus 1.40	Yes - two years	Bank Loan
October-2020	Notes payable	3.90%	27,487,644	Libor plus 1.50	Yes - two years	Bank Loan
March-2021	Notes payable	3.80%	29,529,424	Libor plus 1.40	No	Bank Loan
April-2021	Notes payable	3.80%	9,582,400	Libor plus 1.40	No	Bank Loan
May-2021	Notes payable	3.65%	86,734,000	Libor plus 1.25	No	Bank Loan
May-2021	Notes payable	3.90%	56,917,069	Libor plus 1.50	Yes - two years	Bank Loan
July-2021	Line of credit - \$140MM limit	3.85%	69,000,000	Libor plus 1.45	Yes - two years	LOC
July-2022	Notes payable	3.90%	22,234,580	Libor plus 1.50	Yes - two years	Bank Loan
January-2023	Notes payable	3.80%	96,662,016	Libor plus 1.40	No	Bank Loan
August-2023	Notes payable	3.85%	113,350,000	Libor plus 1.45	Yes - two years	Bank Loan
November-2023	Notes payable	3.80%	5,000,000	Libor plus 1.40	Yes - two 1 year	Bank Loan
November-2023	Notes payable	3.80%	50,000,000	Libor plus 1.40	Yes - two years	Bank Loan
May-2024	Notes payable	3.85%	18,591,532	Libor plus 1.45	No	Bank Loan
June-2024	Notes payable	3.85%	39,588,629	Libor plus 1.45	No	Bank Loan
December-2024	Notes payable	3.95%	78,438,877	Libor plus 1.55	No	Bank Loan
June-2025	Notes payable	3.85%	74,581,680	Libor plus 1.45	No	Bank Loan
September-2025	Notes payable	3.85%	29,179,600	Libor plus 1.45	No	Bank Loan
August-2028	Notes payable	3.85%	56,802,635	Libor plus 1.45	No	Bank Loan
Variable -rate subtotal		3.83%	\$ 932,070,086			
Wtd. Avg. Years to Maturity			4.43			
Unsecured Variable-rate debt:						
January-2023	Line of credit - \$650MM limit	3.50%	\$ 313,000,000	Libor plus 1.10	Yes - two 6 month	Unsecured Facility
Unsecured Variable-rate subtotal		3.50%	\$ 313,000,000			
Wtd. Avg. Years to Maturity			4.59			
Total fixed and variable debt		3.50%	\$ 5,072,935,559			
Wtd. Avg. Years to Maturity			4.43			



Store Portfolio Reporting Information
For the Three Months Ended June 30, 2019 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended June 30,		Revenue for the Three Months Ended June 30, ⁽²⁾			Expenses for the Three Months Ended June 30, ⁽³⁾			NOI for the Three Months Ended June 30,		
			2019	2018	2019	2018	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	821	63,000,961	\$ 16.93	\$ 16.22	92.7%	93.2%	\$ 258,259	\$ 248,565	3.9%	\$ 72,000	\$ 69,332	3.8%	\$ 186,259	\$ 179,233	3.9%
Wholly-owned stores lease-up															
Other lease-up ⁽⁵⁾	22	1,672,800	\$ 14.94	\$ 13.74	75.4%	69.2%	\$ 4,967	\$ 4,224	17.6%	\$ 1,921	\$ 1,763	9.0%	\$ 3,046	\$ 2,461	23.8%
JV stores stabilized⁽⁴⁾															
Prudential JVs	101	7,593,948	\$ 18.00	\$ 17.65	93.0%	93.0%	\$ 32,963	\$ 32,308	2.0%	\$ 9,353	\$ 8,927	4.8%	\$ 23,610	\$ 23,381	1.0%
Storage Portfolio JVs	60	4,354,804	\$ 14.51	\$ 13.89	93.3%	94.2%	\$ 15,518	\$ 14,971	3.7%	\$ 4,360	\$ 4,124	5.7%	\$ 11,158	\$ 10,847	2.9%
Other JVs	19	1,315,994	\$ 22.76	\$ 21.70	90.9%	91.0%	\$ 7,010	\$ 6,650	5.4%	\$ 1,853	\$ 1,786	3.8%	\$ 5,157	\$ 4,864	6.0%
JV stores lease-up															
Consolidated JVs	1	104,895	\$ 14.04	\$ 14.42	70.1%	61.2%	\$ 275	\$ 209	31.6%	\$ 189	\$ 157	20.4%	\$ 86	\$ 52	65.4%
Other JVs	6	361,335	\$ 15.97	\$ 12.75	85.8%	65.7%	\$ 1,301	\$ 815	59.6%	\$ 515	\$ 413	24.7%	\$ 786	\$ 402	95.5%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	284	22,114,151	\$ 14.25	\$ 13.65	92.1%	91.4%	\$ 75,955	\$ 71,967	5.5%	\$ 20,404	\$ 20,264	0.7%	\$ 55,551	\$ 51,703	7.4%
Managed stores lease-up															
Managed Lease-up	78	6,335,917	\$ 10.71	\$ 9.39	74.9%	54.5%	\$ 13,645	\$ 8,607	58.5%	\$ 6,024	\$ 5,369	12.2%	\$ 7,621	\$ 3,238	135.4%
TOTAL STABILIZED STORES WITH HISTORICAL DATA	1,285	98,379,858	\$ 16.39	\$ 15.73	92.6%	92.8%	\$ 389,705	\$ 374,461	4.1%	\$ 107,970	\$ 104,433	3.4%	\$ 281,735	\$ 270,028	4.3%
TOTAL LEASE-UP STORES WITH HISTORICAL DATA	107	8,474,947	\$ 11.84	\$ 10.67	75.4%	58.1%	\$ 20,188	\$ 13,855	45.7%	\$ 8,649	\$ 7,702	12.3%	\$ 11,539	\$ 6,153	87.5%
TOTAL ALL STORES WITH HISTORICAL DATA	1,392	#####	\$ 16.09	\$ 15.48	91.2%	90.1%	\$ 409,893	\$ 388,316	5.6%	\$ 116,619	\$ 112,135	4.0%	\$ 293,274	\$ 276,181	6.2%

Prior Year and Current Year Store Additions⁽⁶⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended June 30,		Revenue for the Three Months Ended June 30, ⁽²⁾			Expenses for the Three Months Ended June 30, ⁽³⁾			NOI for the Three Months Ended June 30,		
			2019	2018	2019	2018	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change
2018 Wholly-owned Acquisitions	34	2,670,719	\$ 15.04		82.6%	85.6%	\$ 8,686	\$ 4,360	99.2%	\$ 2,836	\$ 1,411	101.0%	\$ 5,850	\$ 2,949	98.4%
2019 Wholly-owned Acquisitions	37	2,419,469			87.0%		6,926			3,728			3,198		
2018 New Joint Venture Stores	34	2,830,724	\$ 10.60		61.0%	30.2%	\$ 5,018	\$ 1,603	213.0%	\$ 3,401	\$ 1,340	153.8%	\$ 1,617	\$ 263	514.8%
2019 New Joint Venture Stores	22	1,813,495			65.0%		2,466			1,340			1,126		
2018 New Managed Stores	140	10,705,087	\$ 10.95		54.9%	28.7%	\$ 17,395	\$ 4,268	307.6%	\$ 8,786	\$ 3,498	151.2%	\$ 8,609	\$ 770	1018.1%
2019 New Managed Stores	93	6,805,408			31.7%		4,619			4,979			(360)		

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

(2) Revenues do not include tenant reinsurance income.

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

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

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

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



Store Portfolio Reporting Information
For the Six Months Ended June 30, 2019 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽²⁾			Expenses for the Six Months Ended June 30, ⁽³⁾			NOI for the Six Months Ended June 30,		
			2019	2018	2019	2018	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	821	63,000,961	\$ 16.89	\$ 16.18	92.1%	92.3%	\$ 510,585	\$ 490,795	4.0%	\$ 143,814	\$ 139,378	3.2%	\$ 366,771	\$ 351,417	4.4%
Wholly-owned stores lease-up															
Other lease-up ⁽⁵⁾	22	1,672,800	\$ 15.07	\$ 13.88	73.6%	65.7%	\$ 9,674	\$ 8,051	20.2%	\$ 3,799	\$ 3,458	9.9%	\$ 5,875	\$ 4,593	27.9%
JV stores stabilized⁽⁴⁾															
Prudential JVs	101	7,593,948	\$ 18.07	\$ 17.69	92.1%	92.3%	\$ 65,262	\$ 63,919	2.1%	\$ 18,733	\$ 18,225	2.8%	\$ 46,529	\$ 45,694	1.8%
Storage Portfolio JVs	60	4,354,804	\$ 14.49	\$ 13.84	92.9%	93.5%	\$ 30,802	\$ 29,565	4.2%	\$ 8,657	\$ 8,333	3.9%	\$ 22,145	\$ 21,232	4.3%
Other JVs	19	1,315,994	\$ 22.79	\$ 21.73	89.6%	89.4%	\$ 13,827	\$ 13,078	5.7%	\$ 3,713	\$ 3,632	2.2%	\$ 10,114	\$ 9,446	7.1%
JV stores lease-up															
Consolidated JVs	1	104,895	\$ 14.08	\$ 14.83	68.2%	71.1%	\$ 535	\$ 403	32.8%	\$ 326	\$ 252	29.4%	\$ 209	\$ 151	38.4%
Other JVs	6	361,335	\$ 15.91	\$ 12.33	83.4%	58.4%	\$ 2,523	\$ 1,405	79.6%	\$ 1,022	\$ 833	22.7%	\$ 1,501	\$ 572	162.4%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	284	22,114,151	\$ 14.22	\$ 13.64	91.1%	90.5%	\$ 149,630	\$ 141,861	5.5%	\$ 40,176	\$ 40,162	0.0%	\$ 109,454	\$ 101,699	7.6%
Managed stores lease-up															
Managed Lease-up	78	6,335,917	\$ 10.77	\$ 9.34	70.8%	48.1%	\$ 25,779	\$ 15,008	71.8%	\$ 11,627	\$ 9,848	18.1%	\$ 14,152	\$ 5,160	174.3%
TOTAL STABILIZED STORES WITH HISTORICAL DATA	1,285	98,379,858	\$ 16.35	\$ 15.70	91.9%	91.9%	\$ 770,106	\$ 739,218	4.2%	\$ 215,093	\$ 209,730	2.6%	\$ 555,013	\$ 529,488	4.8%
TOTAL LEASE-UP STORES WITH HISTORICAL DATA	107	8,474,947	\$ 11.93	\$ 10.71	71.8%	52.4%	\$ 38,511	\$ 24,867	54.9%	\$ 16,774	\$ 14,391	16.6%	\$ 21,737	\$ 10,476	107.5%
TOTAL ALL STORES WITH HISTORICAL DATA	1,392	#####	\$ 16.08	\$ 15.47	90.3%	88.9%	\$ 808,617	\$ 764,085	5.8%	\$ 231,867	\$ 224,121	3.5%	\$ 576,750	\$ 539,964	6.8%

Prior Year and Current Year Store Additions⁽⁶⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽²⁾			Expenses for the Six Months Ended June 30, ⁽³⁾			NOI for the Six Months Ended June 30,		
			2019	2018	2019	2018	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change
2018 Wholly-owned Acquisitions	34	2,670,719	\$ 15.09		80.5%	82.8%	\$ 16,912	\$ 5,300	219.1%	\$ 5,841	\$ 1,852	215.4%	\$ 11,071	\$ 3,448	221.1%
2019 Wholly-owned Acquisitions	37	2,419,469			86.2%		11,801			4,712			7,089		
2018 New Joint Venture Stores	34	2,830,724	\$ 10.77		56.2%	27.4%	\$ 9,293	\$ 2,898	220.7%	\$ 6,626	\$ 2,596	155.2%	\$ 2,667	\$ 302	783.1%
2019 New Joint Venture Stores	22	1,813,495			63.9%		2,937			1,948			989		
2018 New Managed Stores	140	10,705,087	\$ 10.93		49.9%	25.4%	\$ 31,443	\$ 6,040	420.6%	\$ 17,740	\$ 4,973	256.7%	\$ 13,703	\$ 1,067	1184.3%
2019 New Managed Stores	93	6,805,408			27.3%		5,372			6,557			(1,185)		

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

(2) Revenues do not include tenant reinsurance income.

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

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

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

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

Store Rental Activity (unaudited)
Same Store (821 Stores)
(NRSF in thousands)

Same-Store Rental Activity for the Three Months Ended June 30, 2019				Same-Store Rental Activity for the Six Months Ended June 30, 2019			
Rentals				Rentals			
2Q 2019	2Q 2018	Variance	%	YTD 2019	YTD 2018	Variance	%
105,575	108,941	(3,366)	(3.1%)	190,247	198,215	(7,968)	(4.0%)
Vacates				Vacates			
2Q 2019	2Q 2018	Variance	%	YTD 2019	YTD 2018	Variance	%
89,348	91,953	(2,605)	(2.8%)	173,008	178,220	(5,212)	(2.9%)
Units		NRSF		Units		NRSF	
584,381	63,001			584,381	63,001		
Avg. SF Occupancy		Quarter End Occupancy		Avg. SF Occupancy		Quarter End Occupancy	
2Q 2019	2Q 2018	2019	2018	YTD 2019	YTD 2018	2019	2018
92.7%	93.2%	93.6%	94.2%	92.1%	92.3%	93.6%	94.2%

Stabilized ⁽¹⁾ Stores (1,333 Stores)
(NRSF in thousands)

Total Stable Rental Activity for the Three Months Ended June 30, 2019				Total Stable Rental Activity for the Six Months Ended June 30, 2019			
Rentals				Rentals			
2Q 2019	2Q 2018	Variance	%	YTD 2019	YTD 2018	Variance	%
168,417	173,368	(4,951)	(2.9%)	303,060	315,622	(12,562)	(4.0%)
Vacates				Vacates			
2Q 2019	2Q 2018	Variance	%	YTD 2019	YTD 2018	Variance	%
141,955	145,933	(3,978)	(2.7%)	273,590	282,534	(8,944)	(3.2%)
Units		NRSF		Units		NRSF	
932,409	101,660			932,409	101,660		
Avg. SF Occupancy		Quarter End Occupancy		Avg. SF Occupancy		Quarter End Occupancy	
2Q 2019	2Q 2018	2019	2018	YTD 2019	YTD 2018	2019	2018
92.6%	92.8%	93.5%	93.8%	91.9%	91.9%	93.5%	93.8%

(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.

MSA ⁽¹⁾ Performance Summary for Same-Store
For the Three Months Ended June 30, 2019 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy		Revenue			Expenses			NOI		
				for the Three Months Ended		for the Three Months Ended			for the Three Months Ended			for the Three Months Ended		
				2019	2018	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change
Los Angeles-Riverside-Orange County, CA	77	6,067,407	\$ 21.27	93.7%	94.3%	\$ 31,304	\$ 29,682	5.5%	\$ 6,830	\$ 6,692	2.1%	\$ 24,474	\$ 22,990	6.5%
New York-Northern New Jersey-Long Island, NY-NJ-PA	68	5,243,501	25.13	92.4%	93.5%	31,605	30,260	4.4%	8,145	8,239	(1.1%)	23,460	22,021	6.5%
Washington-Baltimore, DC-MD-VA-WV	53	4,126,868	19.66	92.4%	93.0%	19,568	19,027	2.8%	5,029	4,890	2.8%	14,539	14,137	2.8%
Atlanta, GA	49	3,791,327	13.13	92.8%	93.2%	12,232	11,645	5.0%	3,365	3,426	(1.8%)	8,867	8,219	7.9%
Dallas-Fort Worth, TX	46	3,926,149	12.47	92.8%	91.9%	11,962	11,784	1.5%	3,956	3,854	2.6%	8,006	7,930	1.0%
Boston-Worcester-Lawrence, MA-NH-ME-CT	39	2,512,234	22.17	90.9%	93.7%	13,069	12,677	3.1%	3,882	3,955	(1.8%)	9,187	8,722	5.3%
San Francisco-Oakland-San Jose, CA	38	2,956,718	27.59	92.4%	94.3%	19,407	18,631	4.2%	4,234	3,966	6.8%	15,173	14,665	3.5%
Chicago-Gary-Kenosha, IL-IN-WI	31	2,400,922	14.70	93.5%	92.1%	8,652	8,222	5.2%	4,228	3,376	25.2%	4,424	4,846	(8.7%)
Miami-Fort Lauderdale, FL	27	2,134,429	18.88	92.0%	92.7%	9,712	9,761	(0.5%)	2,762	2,653	4.1%	6,950	7,108	(2.2%)
Phoenix-Mesa, AZ	20	1,409,100	12.68	95.4%	93.8%	4,465	4,137	7.9%	1,166	1,131	3.1%	3,299	3,006	9.7%
Houston-Galveston-Brazoria, TX	19	1,766,904	13.00	90.9%	90.6%	5,420	5,441	(0.4%)	2,054	1,923	6.8%	3,366	3,518	(4.3%)
Norfolk-Virginia Beach-Newport News, VA-NC	16	1,387,508	12.69	93.0%	93.9%	4,348	4,077	6.6%	1,223	1,206	1.4%	3,125	2,871	8.8%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	15	1,157,840	16.25	93.1%	94.2%	4,596	4,320	6.4%	1,323	1,710	(22.6%)	3,273	2,610	25.4%
Cincinnati-Northern Kentucky	14	1,165,232	10.82	93.6%	94.0%	3,138	2,969	5.7%	802	750	6.9%	2,336	2,219	5.3%
Las Vegas, NV-AZ	14	1,034,647	11.70	94.6%	95.6%	3,045	2,751	10.7%	729	725	0.6%	2,316	2,026	14.3%
Indianapolis, IN	14	879,576	10.96	93.3%	95.0%	2,393	2,313	3.5%	817	720	13.5%	1,576	1,593	(1.1%)
Tampa-St. Petersburg-Clearwater, FL	13	819,268	17.55	91.7%	92.6%	3,424	3,385	1.2%	975	941	3.6%	2,449	2,444	0.2%
Sacramento-Yolo, CA	12	985,215	16.94	93.1%	93.4%	4,051	3,778	7.2%	878	810	8.4%	3,173	2,968	6.9%
Austin-San Marcos, TX	11	974,049	13.53	94.0%	90.1%	3,192	3,033	5.2%	1,273	1,349	(5.6%)	1,919	1,684	14.0%
Memphis, TN-AR-MS	11	922,737	10.21	92.7%	94.3%	2,362	2,299	2.7%	817	804	1.6%	1,545	1,495	3.3%
Charleston-North Charleston, SC	11	880,342	12.82	89.3%	89.1%	2,629	2,640	(0.4%)	757	767	(1.3%)	1,872	1,873	(0.1%)
Orlando, FL	11	822,419	13.89	92.9%	93.8%	2,800	2,738	2.3%	849	746	13.8%	1,951	1,992	(2.1%)
Salt Lake City-Ogden, UT	9	649,985	12.74	92.3%	92.1%	1,997	1,993	0.2%	586	516	13.6%	1,411	1,477	(4.5%)
West Palm Beach-Boca Raton, FL	9	619,859	13.99	91.1%	90.8%	2,079	2,046	1.6%	693	651	6.5%	1,386	1,395	(0.6%)
Hawaii, HI	9	604,501	34.93	92.7%	94.1%	5,041	4,753	6.1%	1,291	1,153	12.0%	3,750	3,600	4.2%
Richmond-Petersburg, VA	8	699,472	13.99	90.8%	93.7%	2,346	2,375	(1.2%)	623	544	14.5%	1,723	1,831	(5.9%)
San Diego, CA	8	691,594	19.00	93.0%	91.6%	3,189	2,993	6.5%	800	747	7.1%	2,389	2,246	6.4%
Portland-Salem, OR-WA	8	544,443	15.12	92.4%	91.0%	1,986	1,917	3.6%	511	494	3.4%	1,475	1,423	3.7%
Albuquerque, NM	8	484,620	12.89	95.2%	93.0%	1,566	1,484	5.5%	428	400	7.0%	1,138	1,084	5.0%
Denver-Boulder-Greeley, CO	7	414,200	14.36	90.0%	91.3%	1,431	1,444	(0.9%)	634	467	35.8%	797	977	(18.4%)
Midland-Odessa, TX	6	542,765	12.68	95.0%	97.8%	1,704	1,521	12.0%	326	328	(0.6%)	1,378	1,193	15.5%
Seattle-Tacoma-Bremerton, WA	6	444,933	18.09	92.4%	93.7%	1,945	1,876	3.7%	480	473	1.5%	1,465	1,403	4.4%
Colorado Springs, CO	6	438,310	14.07	92.8%	93.4%	1,495	1,408	6.2%	477	413	15.5%	1,018	995	2.3%
Columbia, SC	6	402,899	11.68	92.2%	91.5%	1,144	1,105	3.5%	387	402	(3.7%)	757	703	7.7%
Detroit-Ann Arbor-Flint, MI	5	408,450	12.71	93.3%	92.8%	1,275	1,205	5.8%	358	344	4.1%	917	861	6.5%
El Paso, TX	5	386,686	8.27	97.1%	92.2%	817	733	11.5%	285	265	7.5%	532	468	13.7%
Hartford, CT	5	376,286	13.90	93.8%	95.9%	1,287	1,271	1.3%	472	458	3.1%	815	813	0.2%
Pittsburgh, PA	5	341,832	12.58	90.1%	88.6%	1,011	975	3.7%	300	314	(4.5%)	711	661	7.6%
San Antonio, TX	5	336,249	13.36	93.4%	91.3%	1,089	1,040	4.7%	577	527	9.5%	512	513	(0.2%)
Stockton-Lodi, CA	5	327,190	16.28	90.6%	94.2%	1,279	1,268	0.9%	293	256	14.5%	986	1,012	(2.6%)
Other MSAs	92	6,922,295	13.17	92.8%	93.1%	22,204	21,588	2.9%	6,385	5,947	7.4%	15,819	15,641	1.1%
TOTALS	821	63,000,961	\$ 16.93	92.7%	93.2%	\$ 258,259	\$ 248,565	3.9%	\$ 72,000	\$ 69,332	3.8%	\$ 186,259	\$ 179,233	3.9%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has five or more stores.
(2) Net rent is annualized total rental revenue less discounts, bad debt and refunds.
(3) Revenues do not include tenant reinsurance income.
(4) Expenses do not include management fees, casualty loss, or tenant reinsurance expense.

**MSA ⁽⁴⁾ Performance Summary for Same-Store
For the Six Months Ended June 30, 2019 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)**

MSA	# of Stores	Net Rent /		Average Occupancy		Revenue			Expenses			NOI		
		Net Rentable Sq. Ft.	Occupied Sq. Ft. ⁽²⁾	for the Six Months Ended June 30,		for the Six Months Ended June 30, ⁽³⁾			for the Six Months Ended June 30, ⁽⁴⁾			for the Six Months Ended June 30,		
				2019	2018	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change
Los Angeles-Riverside-Orange County, CA	77	6,067,407	\$ 21.12	93.4%	93.8%	\$ 62,002	\$ 58,622	5.8%	\$ 13,991	\$ 13,604	2.8%	\$ 48,011	\$ 45,018	6.6%
New York-Northern New Jersey-Long Island, NY-NJ-PA	68	5,243,501	25.01	92.1%	92.8%	62,811	59,926	4.8%	16,753	16,770	(0.1%)	46,058	43,156	6.7%
Washington-Baltimore, DC-MD-VA-WV	53	4,126,868	19.68	91.5%	91.5%	38,651	37,618	2.7%	10,218	9,835	3.9%	28,433	27,783	2.3%
Atlanta, GA	49	3,791,327	13.11	92.2%	92.3%	24,176	22,919	5.5%	6,679	6,676	0.0%	17,497	16,243	7.7%
Dallas-Fort Worth, TX	46	3,926,149	12.50	91.7%	91.2%	23,640	23,418	0.9%	7,674	7,472	2.7%	15,966	15,946	0.1%
Boston-Worcester-Lawrence, MA-NH-ME-CT	39	2,512,234	22.18	90.2%	92.5%	25,822	24,949	3.5%	8,141	8,422	(3.3%)	17,681	16,527	7.0%
San Francisco-Oakland-San Jose, CA	38	2,956,718	27.56	92.0%	93.7%	38,389	36,860	4.1%	8,314	8,009	3.8%	30,075	28,851	4.2%
Chicago-Gary-Kenosha, IL-IN-WI	31	2,400,922	14.68	92.4%	90.6%	17,017	16,154	5.3%	8,517	7,108	19.8%	8,500	9,046	(6.0%)
Miami-Fort Lauderdale, FL	27	2,134,429	18.94	90.9%	92.4%	19,244	19,378	(0.7%)	5,522	5,245	5.3%	13,722	14,133	(2.9%)
Phoenix-Mesa, AZ	20	1,409,100	12.55	94.7%	93.0%	8,785	8,124	8.1%	2,277	2,308	(1.3%)	6,508	5,816	11.9%
Houston-Galveston-Brazoria, TX	19	1,766,904	13.11	90.1%	90.9%	10,821	10,781	0.4%	3,835	3,852	(0.4%)	6,986	6,929	0.8%
Norfolk-Virginia Beach-Newport News, VA-NC	16	1,387,508	12.63	91.7%	92.4%	8,519	8,049	5.8%	2,432	2,432	0.0%	6,087	5,617	8.4%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	15	1,157,840	16.04	92.6%	93.7%	9,014	8,465	6.5%	2,785	3,134	(11.1%)	6,229	5,331	16.8%
Cincinnati-Northern Kentucky	14	1,165,232	10.68	93.2%	92.7%	6,141	5,794	6.0%	1,566	1,519	3.1%	4,575	4,275	7.0%
Las Vegas, NV-AZ	14	1,034,647	11.50	94.9%	94.9%	6,000	5,419	10.7%	1,417	1,434	(1.2%)	4,583	3,985	15.0%
Indianapolis, IN	14	879,576	10.92	92.5%	94.0%	4,708	4,535	3.8%	1,606	1,531	4.9%	3,102	3,004	3.3%
Tampa-St. Petersburg-Clearwater, FL	13	819,268	17.52	91.4%	92.2%	6,804	6,727	1.1%	1,886	1,832	2.9%	4,918	4,895	0.5%
Sacramento-Yolo, CA	12	985,215	16.72	93.1%	92.6%	7,995	7,474	7.0%	1,690	1,634	3.4%	6,305	5,840	8.0%
Austin-San Marcos, TX	11	974,049	13.58	93.1%	89.4%	6,337	6,044	4.8%	2,468	2,462	0.2%	3,869	3,582	8.0%
Memphis, TN-AR-MS	11	922,737	10.20	91.2%	93.3%	4,637	4,536	2.2%	1,559	1,567	(0.5%)	3,078	2,969	3.7%
Charleston-North Charleston, SC	11	880,342	12.88	88.6%	88.6%	5,238	5,265	(0.5%)	1,472	1,517	(3.0%)	3,766	3,748	0.5%
Orlando, FL	11	822,419	13.88	92.4%	91.9%	5,558	5,346	4.0%	1,646	1,483	11.0%	3,912	3,863	1.3%
Salt Lake City-Ogden, UT	9	649,985	12.93	90.6%	91.1%	3,976	3,897	2.0%	1,227	1,045	17.4%	2,749	2,852	(3.6%)
West Palm Beach-Boca Raton, FL	9	619,859	14.08	91.0%	90.7%	4,172	4,103	1.7%	1,356	1,301	4.2%	2,816	2,802	0.5%
Hawaii, HI	9	604,501	34.73	92.4%	93.3%	9,985	9,356	6.7%	2,521	2,293	9.9%	7,464	7,063	5.7%
Richmond-Petersburg, VA	8	699,472	13.98	89.8%	92.3%	4,624	4,694	(1.5%)	1,217	1,106	10.0%	3,407	3,588	(5.0%)
San Diego, CA	8	691,594	18.95	92.6%	90.8%	6,327	5,978	5.8%	1,581	1,498	5.5%	4,746	4,480	5.9%
Portland-Salem, OR-WA	8	544,443	15.09	90.7%	89.6%	3,887	3,790	2.6%	1,000	971	3.0%	2,887	2,819	2.4%
Albuquerque, NM	8	484,620	12.77	94.2%	92.6%	3,065	2,931	4.6%	850	808	5.2%	2,215	2,123	4.3%
Denver-Boulder-Greeley, CO	7	414,200	14.56	88.4%	90.0%	2,841	2,839	0.1%	1,164	912	27.6%	1,677	1,927	(13.0%)
Midland-Odessa, TX	6	542,765	12.59	94.7%	96.9%	3,361	2,984	12.6%	661	656	0.8%	2,700	2,328	16.0%
Seattle-Tacoma-Bremerton, WA	6	444,933	18.04	91.3%	92.8%	3,832	3,723	2.9%	1,018	957	6.4%	2,814	2,766	1.7%
Colorado Springs, CO	6	438,310	13.78	92.8%	92.2%	2,923	2,729	7.1%	946	821	15.2%	1,977	1,908	3.6%
Columbia, SC	6	402,899	11.66	91.9%	90.0%	2,271	2,171	4.6%	752	791	(4.9%)	1,519	1,380	10.1%
Detroit-Ann Arbor-Flint, MI	5	408,450	12.45	93.1%	92.9%	2,484	2,389	4.0%	733	706	3.8%	1,751	1,683	4.0%
El Paso, TX	5	386,686	8.18	97.3%	92.2%	1,622	1,472	10.2%	573	539	6.3%	1,049	933	12.4%
Hartford, CT	5	376,286	13.71	93.2%	95.2%	2,514	2,474	1.6%	984	982	0.2%	1,530	1,492	2.5%
Pittsburgh, PA	5	341,832	12.49	89.0%	87.8%	1,976	1,915	3.2%	652	668	(2.4%)	1,324	1,247	6.2%
San Antonio, TX	5	336,249	13.32	92.7%	90.1%	2,153	2,060	4.5%	1,016	940	8.1%	1,137	1,120	1.5%
Stockton-Lodi, CA	5	327,190	16.27	89.9%	93.7%	2,537	2,479	2.3%	587	520	12.9%	1,950	1,959	(0.5%)
Other MSAs	92	6,922,295	13.13	92.0%	92.1%	43,726	42,408	3.1%	12,528	12,018	4.2%	31,198	30,390	2.7%
TOTALS	821	63,000,961	\$ 16.89	92.1%	92.3%	\$ 510,585	\$ 490,795	4.0%	\$ 143,814	\$ 139,378	3.2%	\$ 366,771	\$ 351,417	4.4%

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

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

(3) Revenues do not include tenant reinsurance income.

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

MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Three Months Ended June 30, 2019 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				June 30,	June 30,	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change
Los Angeles-Riverside-Orange County, CA	134	11,005,512	\$ 19.41	93.8%	94.3%	\$ 51,915	\$ 49,369	5.2%	\$ 11,458	\$ 11,162	2.7%	\$ 40,457	\$ 38,207	5.9%
New York-Northern New Jersey-Long Island, NY-NJ-PA	109	8,101,040	24.96	92.1%	92.9%	48,416	46,447	4.2%	13,578	13,849	(2.0%)	34,838	32,598	6.9%
Washington-Baltimore, DC-MD-VA-WV	90	6,752,033	20.18	92.2%	92.0%	32,779	31,762	3.2%	8,084	7,931	1.9%	24,695	23,831	3.6%
Dallas-Fort Worth, TX	61	5,090,570	12.61	93.0%	91.6%	15,661	15,363	1.9%	4,953	4,830	2.5%	10,708	10,533	1.7%
Atlanta, GA	60	4,654,889	12.62	92.9%	93.4%	14,507	13,814	5.0%	4,004	4,038	(0.8%)	10,503	9,776	7.4%
San Francisco-Oakland-San Jose, CA	53	3,955,553	27.29	92.5%	94.2%	25,684	24,817	3.5%	5,457	5,164	5.7%	20,227	19,653	2.9%
Boston-Worcester-Lawrence, MA-NH-ME-CT	49	3,156,590	21.34	90.9%	93.1%	15,820	15,243	3.8%	4,652	4,717	(1.4%)	11,168	10,526	6.1%
Chicago-Gary-Kenosha, IL-IN-WI	40	2,993,326	14.60	93.4%	91.7%	10,690	10,069	6.2%	4,941	4,016	23.0%	5,749	6,053	(5.0%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	39	2,925,263	16.47	92.9%	94.4%	11,669	11,119	4.9%	3,233	3,628	(10.9%)	8,436	7,491	12.6%
Miami-Fort Lauderdale, FL	37	2,935,838	18.72	91.6%	92.6%	13,167	13,160	0.1%	3,699	3,549	4.2%	9,468	9,611	(1.5%)
Houston-Galveston-Brazoria, TX	31	2,602,897	12.37	90.7%	91.0%	7,614	7,660	(0.6%)	2,919	2,768	5.5%	4,695	4,892	(4.0%)
Phoenix-Mesa, AZ	31	2,147,250	12.16	95.1%	93.7%	6,545	6,071	7.8%	1,721	1,656	3.9%	4,824	4,415	9.3%
Memphis, TN-AR-MS	29	2,208,223	10.24	93.4%	92.3%	5,656	5,417	4.4%	1,855	1,830	1.4%	3,801	3,587	6.0%
Tampa-St. Petersburg-Clearwater, FL	24	1,584,556	14.93	89.0%	91.5%	5,499	5,401	1.8%	1,678	1,567	7.1%	3,821	3,834	(0.3%)
Las Vegas, NV-AZ	24	2,281,575	10.00	95.4%	94.3%	5,805	5,216	11.3%	1,382	1,326	4.2%	4,423	3,890	13.7%
Denver-Boulder-Greeley, CO	20	1,420,176	13.89	90.7%	90.6%	4,704	4,709	(0.1%)	1,526	1,258	21.3%	3,178	3,451	(7.9%)
Indianapolis, IN	20	1,274,863	10.73	92.8%	93.6%	3,388	3,255	4.1%	1,227	1,069	14.8%	2,161	2,186	(1.1%)
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,439,018	12.71	93.0%	94.0%	4,517	4,234	6.7%	1,263	1,245	1.4%	3,254	2,989	8.9%
Orlando, FL	15	1,156,298	12.82	93.4%	93.1%	3,667	3,576	2.5%	1,143	1,024	11.6%	2,524	2,552	(1.1%)
Sacramento-Yolo, CA	16	1,287,673	16.41	93.1%	93.3%	5,120	4,808	6.5%	1,148	1,047	9.6%	3,972	3,761	5.6%
Charleston-North Charleston, SC	15	1,191,981	14.60	89.9%	90.1%	4,072	4,022	1.2%	974	993	(1.9%)	3,098	3,029	2.3%
West Palm Beach-Boca Raton, FL	15	1,103,700	14.19	91.5%	90.9%	3,748	3,700	1.3%	1,210	1,147	5.5%	2,538	2,553	(0.6%)
Hawaii, HI	11	718,003	32.38	92.8%	94.7%	5,557	5,228	6.3%	1,383	1,266	9.2%	4,174	3,962	5.4%
San Diego, CA	13	1,243,342	18.15	92.2%	92.2%	5,392	5,166	4.4%	1,393	1,282	8.7%	3,999	3,884	3.0%
Cincinnati-Northern Kentucky	14	1,165,232	10.82	93.6%	94.0%	3,138	2,969	5.7%	802	750	6.9%	2,336	2,219	5.3%
Oklahoma City, OK	12	1,064,296	7.11	92.5%	89.2%	1,843	1,731	6.5%	553	559	(1.1%)	1,290	1,172	10.1%
Austin-San Marcos, TX	12	1,039,444	13.54	94.0%	89.9%	3,410	3,219	5.9%	1,374	1,458	(5.8%)	2,036	1,761	15.6%
Salt Lake City-Ogden, UT	12	884,339	12.24	91.9%	92.6%	2,594	2,587	0.3%	761	677	12.4%	1,833	1,910	(4.0%)
Albuquerque, NM	12	755,255	12.39	95.0%	93.5%	2,345	2,226	5.3%	633	602	5.1%	1,712	1,624	5.4%
El Paso, TX	10	755,504	8.94	96.6%	91.7%	1,710	1,517	12.7%	476	459	3.7%	1,234	1,058	16.6%
Columbus, OH	10	686,688	10.52	91.7%	92.7%	1,763	1,720	2.5%	593	574	3.3%	1,170	1,146	2.1%
Portland-Salem, OR-WA	10	649,013	16.30	92.3%	91.4%	2,542	2,475	2.7%	639	612	4.4%	1,903	1,863	2.1%
Sarasota-Bradenton, FL	9	624,199	14.18	93.9%	89.2%	2,169	2,057	5.4%	683	638	7.1%	1,486	1,419	4.7%
Puerto Rico	8	916,596	16.55	90.9%	86.3%	3,559	3,146	13.1%	976	893	9.3%	2,583	2,253	14.6%
Richmond-Petersburg, VA	8	699,472	13.99	90.8%	93.7%	2,346	2,375	(1.2%)	623	544	14.5%	1,723	1,831	(5.9%)
Detroit-Ann Arbor-Flint, MI	8	668,352	12.97	93.3%	93.3%	2,125	2,012	5.6%	529	519	1.9%	1,596	1,493	6.9%
Hartford, CT	8	610,781	12.97	93.7%	94.9%	1,956	1,936	1.0%	695	671	3.6%	1,261	1,265	(0.3%)
Seattle-Tacoma-Bremerton, WA	8	577,372	17.35	92.1%	93.6%	2,416	2,350	2.8%	613	614	(0.2%)	1,803	1,736	3.9%
Columbia, SC	8	574,288	11.36	89.8%	91.6%	1,548	1,478	4.7%	528	541	(2.4%)	1,020	937	8.9%
Colorado Springs, CO	8	512,895	13.70	91.8%	92.7%	1,691	1,594	6.1%	527	459	14.8%	1,164	1,135	2.6%
St. Louis, MO-IL	8	485,261	13.59	93.2%	92.1%	1,621	1,588	2.1%	606	594	2.0%	1,015	994	2.1%
Greensboro-Winston-Salem-High Point, NC	7	588,380	10.45	89.7%	91.5%	1,498	1,430	4.8%	483	446	8.3%	1,015	984	3.2%
Providence-New Bedford-Fall River, RI-MA	7	443,911	17.21	93.5%	93.8%	1,867	1,760	6.1%	499	507	(1.6%)	1,368	1,253	9.2%
Midland-Odessa, TX	6	542,765	12.68	95.0%	97.8%	1,704	1,521	12.0%	326	328	(0.6%)	1,378	1,193	15.5%
Nashville, TN	6	424,034	16.51	92.3%	94.1%	1,688	1,735	(2.7%)	404	391	3.3%	1,284	1,344	(4.5%)
Stockton-Lodi, CA	6	410,190	15.71	90.3%	94.1%	1,542	1,525	1.1%	350	305	14.8%	1,192	1,220	(2.3%)
Huntsville-Decatur-Albertville, AL	6	330,449	9.06	93.4%	94.2%	734	703	4.4%	184	178	3.4%	550	525	4.8%
Louisville, KY-IN	5	430,073	10.30	92.7%	95.0%	1,092	1,083	0.8%	309	313	(1.3%)	783	770	1.7%
Birmingham, AL	5	394,883	14.99	94.3%	94.5%	1,455	1,396	4.2%	383	342	12.0%	1,072	1,054	1.7%
Raleigh-Durham-Chapel Hill, NC	5	348,658	13.38	85.8%	76.3%	1,053	967	8.9%	333	301	10.6%	720	666	8.1%
Pittsburgh, PA	5	341,832	12.58	90.1%	88.6%	1,011	975	3.7%	300	314	(4.5%)	711	661	7.6%
San Antonio, TX	5	336,249	13.36	93.4%	91.3%	1,089	1,040	4.7%	577	527	9.5%	512	513	(0.2%)
Kansas City, MO-KS	5	335,053	11.35	95.2%	95.4%	953	927	2.8%	428	602	(28.9%)	525	325	61.5%
Punta Gorda, FL	5	329,873	15.26	92.2%	94.6%	1,208	1,181	2.3%	334	311	7.4%	874	870	0.5%
York-Hanover, PA	5	309,100	10.85	94.2%	94.4%	835	787	6.1%	281	281	0.0%	554	506	9.5%
Other MSAs	89	6,915,252	12.96	92.1%	92.9%	21,608	20,825	3.8%	6,287	5,761	9.1%	15,321	15,064	1.7%
TOTALS	1,285	98,379,858	\$ 16.39	92.6%	92.8%	\$ 389,705	\$ 374,461	4.1%	\$ 107,970	\$ 104,433	3.4%	\$ 281,735	\$ 270,028	4.3%

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

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

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

(4) Revenues do not include tenant reinsurance income.

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

MSA (1) Performance Summary for All Stabilized (2) Stores
For the Six Months Ended June 30, 2019 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽⁴⁾			Expenses for the Six Months Ended June 30, ⁽⁵⁾			NOI for the Six Months Ended June 30,		
				2019	2018	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change
Los Angeles-Riverside-Orange County, CA	134	11,005,512	\$ 19.23	93.6%	93.8%	\$ 102,789	\$ 97,552	5.4%	\$ 23,115	\$ 22,431	3.0%	\$ 79,674	\$ 75,121	6.1%
New York-Northern New Jersey-Long Island, NY-NJ-PA	109	8,101,040	24.86	91.7%	92.2%	96,136	92,231	4.2%	27,602	28,223	(2.2%)	68,534	64,008	7.1%
Washington-Baltimore, DC-MD-VA-WV	90	6,752,033	20.20	91.1%	90.8%	64,662	62,770	3.0%	16,387	15,923	2.9%	48,275	46,847	3.0%
Dallas-Fort Worth, TX	61	5,090,570	12.65	91.8%	90.7%	30,943	30,538	1.3%	9,587	9,382	2.2%	21,356	21,156	0.9%
Atlanta, GA	60	4,654,889	12.60	92.3%	92.5%	28,710	27,238	5.4%	7,934	7,869	0.8%	20,776	19,369	7.3%
San Francisco-Oakland-San Jose, CA	53	3,955,553	27.30	92.0%	93.6%	50,815	49,118	3.5%	10,715	10,466	2.4%	40,100	38,652	3.7%
Boston-Worcester-Lawrence, MA-NH-ME-CT	49	3,156,590	21.34	90.3%	91.6%	31,264	29,990	4.2%	9,753	10,028	(2.7%)	21,511	19,962	7.8%
Chicago-Gary-Kenosha, IL-IN-WI	40	2,993,326	14.57	92.3%	90.0%	20,998	19,771	6.2%	9,887	8,447	17.0%	11,111	11,324	(1.9%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	39	2,925,263	16.38	92.3%	93.1%	23,005	21,839	5.3%	6,668	7,275	(8.3%)	16,337	14,564	12.2%
Miami-Fort Lauderdale, FL	37	2,935,838	18.84	90.3%	92.2%	26,107	26,140	(0.1%)	7,382	7,019	5.2%	18,725	19,121	(2.1%)
Houston-Galveston-Brazoria, TX	31	2,602,897	12.45	90.0%	91.0%	15,180	15,151	0.2%	5,527	5,506	0.4%	9,653	9,645	0.1%
Phoenix-Mesa, AZ	31	2,147,250	12.05	94.3%	93.1%	12,844	11,905	7.9%	3,350	3,346	0.1%	9,494	8,559	10.9%
Memphis, TN-AR-MS	29	2,208,223	10.24	91.8%	91.1%	11,093	10,621	4.4%	3,609	3,637	(0.8%)	7,484	6,984	7.2%
Tampa-St. Petersburg-Clearwater, FL	24	1,584,556	14.95	89.3%	90.8%	10,936	10,722	2.0%	3,227	3,054	5.7%	7,709	7,668	0.5%
Las Vegas, NV-AZ	24	2,281,575	9.85	95.4%	93.8%	11,429	10,254	11.5%	2,688	2,656	1.2%	8,741	7,598	15.0%
Denver-Boulder-Greeley, CO	20	1,420,176	14.07	88.5%	89.2%	9,260	9,298	(0.4%)	2,893	2,449	18.1%	6,367	6,849	(7.0%)
Indianapolis, IN	20	1,274,863	10.74	91.3%	92.3%	6,646	6,344	4.8%	2,374	2,073	14.5%	4,272	4,271	0.0%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,439,018	12.64	91.7%	92.5%	8,847	8,357	5.9%	2,510	2,512	(0.1%)	6,337	5,845	8.4%
Orlando, FL	15	1,156,298	12.85	92.6%	91.6%	7,273	7,000	3.9%	2,221	2,044	8.7%	5,052	4,956	1.9%
Sacramento-Yolo, CA	16	1,287,673	16.24	93.0%	92.7%	10,124	9,525	6.3%	2,213	2,124	4.2%	7,911	7,401	6.9%
Charleston-North Charleston, SC	15	1,191,981	14.67	89.2%	89.2%	8,087	7,970	1.5%	1,879	1,957	(4.0%)	6,208	6,013	3.2%
West Palm Beach-Boca Raton, FL	15	1,103,700	14.31	91.0%	90.3%	7,507	7,358	2.0%	2,373	2,267	4.7%	5,134	5,091	0.8%
Hawaii, HI	11	718,003	32.18	92.5%	94.0%	11,009	10,290	7.0%	2,708	2,510	7.9%	8,301	7,780	6.7%
San Diego, CA	13	1,243,342	18.06	92.2%	91.4%	10,715	10,266	4.4%	2,752	2,549	8.0%	7,963	7,717	3.2%
Cincinnati-Northern Kentucky	14	1,165,232	10.68	93.2%	92.7%	6,141	5,794	6.0%	1,566	1,519	3.1%	4,575	4,275	7.0%
Oklahoma City, OK	12	1,064,296	7.13	90.3%	87.3%	3,589	3,382	6.1%	1,082	1,102	(1.8%)	2,507	2,280	10.0%
Austin-San Marcos, TX	12	1,039,444	13.60	93.0%	89.0%	6,765	6,409	5.6%	2,663	2,600	2.4%	4,102	3,809	7.7%
Salt Lake City-Ogden, UT	12	884,339	12.36	90.5%	91.6%	5,152	5,058	1.9%	1,597	1,364	17.1%	3,555	3,694	(3.8%)
Albuquerque, NM	12	755,255	12.26	94.3%	92.6%	4,589	4,386	4.6%	1,263	1,212	4.2%	3,326	3,174	4.8%
El Paso, TX	10	755,504	8.83	96.6%	91.3%	3,380	2,976	13.6%	941	908	3.6%	2,439	2,068	17.9%
Columbus, OH	10	686,688	10.41	91.4%	91.7%	3,462	3,344	3.5%	1,228	1,199	2.4%	2,234	2,145	4.1%
Portland-Salem, OR-WA	10	649,013	16.31	90.8%	90.2%	4,996	4,884	2.3%	1,250	1,219	2.5%	3,746	3,665	2.2%
Sarasota-Bradenton, FL	9	624,199	14.16	93.1%	88.0%	4,285	4,089	4.8%	1,333	1,244	7.2%	2,952	2,845	3.8%
Puerto Rico	8	916,596	16.40	90.2%	86.1%	6,996	6,126	14.2%	1,896	1,735	9.3%	5,100	4,391	16.1%
Richmond-Petersburg, VA	8	699,472	13.98	89.8%	92.3%	4,624	4,694	(1.5%)	1,217	1,106	10.0%	3,407	3,588	(5.0%)
Detroit-Ann Arbor-Flint, MI	8	668,352	12.77	93.5%	93.0%	4,178	3,997	4.5%	1,068	1,094	(2.4%)	3,110	2,903	7.1%
Hartford, CT	8	610,781	12.92	93.1%	94.5%	3,861	3,788	1.9%	1,465	1,448	1.2%	2,396	2,340	2.4%
Seattle-Tacoma-Bremerton, WA	8	577,372	17.32	91.0%	92.4%	4,766	4,646	2.6%	1,309	1,092	19.9%	3,457	3,554	(2.7%)
Columbia, SC	8	574,288	11.35	89.0%	89.8%	3,057	2,890	5.8%	1,029	1,070	(3.8%)	2,028	1,820	11.4%
Colorado Springs, CO	8	512,895	13.49	91.9%	91.4%	3,318	3,086	7.5%	1,051	910	15.5%	2,267	2,176	4.2%
St. Louis, MO-IL	8	485,261	13.66	92.2%	91.1%	3,208	3,129	2.5%	1,238	1,177	5.2%	1,970	1,952	0.9%
Greensboro-Winston-Salem-High Point, NC	7	588,380	10.32	88.2%	90.1%	2,889	2,755	4.9%	945	959	(1.5%)	1,944	1,796	8.2%
Providence-New Bedford-Fall River, RI-MA	7	443,911	17.03	92.9%	92.3%	3,664	3,454	6.1%	1,054	1,100	(4.2%)	2,610	2,354	10.9%
Midland-Odessa, TX	6	542,765	12.59	94.7%	96.9%	3,361	2,984	12.6%	661	656	0.8%	2,700	2,328	16.0%
Nashville, TN	6	424,034	16.67	90.8%	93.2%	3,344	3,398	(1.6%)	808	749	7.9%	2,536	2,649	(4.3%)
Stockton-Lodi, CA	6	410,190	15.65	89.8%	94.0%	3,061	2,993	2.3%	702	623	12.7%	2,359	2,370	(0.5%)
Huntsville-Decatur-Albertville, AL	6	330,449	9.03	91.6%	93.3%	1,434	1,375	4.3%	365	369	(1.1%)	1,069	1,006	6.3%
Louisville, KY-IN	5	430,073	10.33	92.0%	93.6%	2,159	2,118	1.9%	610	609	0.2%	1,549	1,509	2.7%
Birmingham, AL	5	394,883	14.83	94.2%	93.1%	2,870	2,736	4.9%	719	688	4.5%	2,151	2,048	5.0%
Raleigh-Durham-Chapel Hill, NC	5	348,658	13.51	82.7%	75.1%	2,040	1,858	9.8%	632	591	6.9%	1,408	1,267	11.1%
Pittsburgh, PA	5	341,832	12.49	89.0%	87.8%	1,976	1,915	3.2%	652	668	(2.4%)	1,324	1,247	6.2%
San Antonio, TX	5	336,249	13.32	92.7%	90.1%	2,153	2,060	4.5%	1,016	940	8.1%	1,137	1,120	1.5%
Kansas City, MO-KS	5	335,053	11.37	93.8%	95.0%	1,873	1,817	3.1%	919	1,187	(22.6%)	954	630	51.4%
Punta Gorda, FL	5	329,873	15.21	92.4%	93.5%	2,410	2,335	3.2%	651	606	7.4%	1,759	1,729	1.7%
York-Hanover, PA	5	309,100	10.70	94.0%	93.8%	1,640	1,545	6.1%	584	578	1.0%	1,056	967	9.2%
Other MSAs	89	6,915,252	12.91	91.1%	92.3%	42,486	40,949	3.8%	12,225	11,661	4.8%	30,261	29,288	3.3%
TOTALS	1,285	98,379,858	\$ 16.35	91.9%	91.9%	\$ 770,106	\$ 739,218	4.2%	\$ 215,093	\$ 209,730	2.6%	\$ 555,013	\$ 529,488	4.8%

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

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

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

(4) Revenues do not include tenant reinsurance income.

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

Certificate of Occupancy / Development Stores - Under Agreement as of June 30, 2019

Store Location	Type	Estimated Opening	Estimated NRSF	Purchase Price / Estimated Cost	Land + Construction In Progress	EXR Ownership
2019 Projected Openings						
Broomfield, CO	Development	3Q 2019	65,475	\$ 9,083	\$ 7,428	Joint Venture (100%) ⁽¹⁾
Brooklyn, NY	C of O	3Q 2019	45,725	20,750	-	Joint Venture (10%)
Wakefield, MA	C of O	3Q 2019	84,075	16,800	-	Wholly-Owned
Brooklyn, NY	C of O	4Q 2019	62,385	32,980	-	Joint Venture (25%)
Miramar, FL	C of O	4Q 2019	78,750	14,800	-	Joint Venture (10%)
West Palm Beach, FL	C of O	4Q 2019	79,075	14,500	-	Joint Venture (10%)
Total 2019		6	415,485	\$ 108,913	\$ 7,428	
2020 Projected Openings						
New Hyde Park, NY ⁽²⁾	C of O	1Q 2020	70,000	\$ 6,400	\$ -	Wholly-Owned
Belleville, NJ ⁽²⁾	Development	2Q 2020	75,000	10,944	1,757	Joint Venture (95%)
El Cajon, CA ⁽²⁾	Development	2Q 2020	55,345	2,834	-	Wholly-Owned
San Jose, CA	C of O	2Q 2020	76,000	13,500	-	Wholly-Owned
Vista, CA	C of O	2Q 2020	104,400	16,000	-	Joint Venture (10%)
Aurora, CO	C of O	3Q 2020	79,900	10,528	-	Wholly-Owned
Neptune City, NJ	C of O	3Q 2020	65,875	11,400	-	Wholly-Owned
Total 2020		7	526,520	\$ 71,606	\$ 1,757	

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

(2) Property is subject to a ground lease.



Certificate of Occupancy / Development Stores Performance Summary
For the Three Months Ended June 30, 2019 (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,	
					2019	2018	2019	2018	2019	2018	2019	2018
Lake Worth, FL	1Q 2017	10.0%	\$ 8,455	78,665	92.2%	85.2%	\$ 230	\$ 180	\$ 109	\$ 105	\$ 121	\$ 75
Clearwater, FL	1Q 2017	20.0%	7,750	60,206	88.4%	86.0%	220	174	83	63	137	111
Philadelphia, PA ⁽¹⁾	2Q 2017	100.0%	17,800	77,386	77.5%	66.7%	238	144	72	80	166	64
Warrington, PA ⁽¹⁾	2Q 2017	100.0%	12,000	65,762	84.7%	69.3%	200	145	73	70	127	75
Orlando, FL	2Q 2017	100.0%	7,343	66,288	94.4%	94.8%	199	191	90	57	109	134
Ft Myers, FL	3Q 2017	100.0%	8,970	77,519	73.2%	57.9%	160	106	92	50	68	56
Cohasset, MA	3Q 2017	10.0%	8,800	50,330	92.1%	80.9%	268	173	93	73	175	100
Venice, FL	4Q 2017	20.0%	7,830	58,254	87.6%	73.6%	170	113	79	28	91	85
Portland, OR	4Q 2017	25.0%	12,800	73,280	82.8%	60.6%	251	136	91	65	160	71
Suwanee, GA	4Q 2017	100.0%	9,600	78,447	63.1%	37.9%	95	36	65	73	30	(37)
Buford, GA	4Q 2017	100.0%	7,500	78,585	67.3%	49.6%	121	47	62	72	59	(25)
Philadelphia, PA	4Q 2017	100.0%	17,700	67,708	91.5%	73.5%	355	197	126	99	229	98
Westwood, NJ	4Q 2017	100.0%	21,000	70,838	63.9%	32.8%	182	82	127	128	55	(46)
Brooklyn, NY	4Q 2017	25.0%	25,924	52,462	75.9%	48.8%	201	85	93	74	108	11
Charlotte, NC	4Q 2017	100.0%	10,900	70,925	75.9%	38.4%	138	56	73	56	65	-
Bradenton, FL	4Q 2017	100.0%	10,400	86,730	74.4%	55.3%	160	87	79	47	81	40
Milwaukee, WI ⁽²⁾	4Q 2017	10.0%	13,040	83,196	60.9%	21.5%	83	29	120	52	(37)	(23)
Franklin, WI ⁽²⁾	4Q 2017	10.0%	12,520	92,621	75.7%	28.0%	116	49	84	79	32	(30)
Raleigh, NC	1Q 2018	10.0%	8,800	74,995	58.4%	27.1%	78	18	70	47	8	(29)
Cherry Creek, CO ⁽³⁾	1Q 2018	100.0%	14,000	88,333	63.8%	20.9%	133	23	117	81	16	(58)
Totowa, NJ	1Q 2018	100.0%	19,541	86,515	62.2%	30.5%	196	36	173	106	23	(70)
Elmhurst, IL	2Q 2018	25.0%	9,960	82,763	78.3%	28.4%	130	27	75	52	55	(25)
St. Petersburg, FL	2Q 2018	20.0%	9,750	99,113	60.0%	39.0%	133	53	71	69	62	(16)
Vancouver, WA	2Q 2018	25.0%	8,250	57,340	88.6%	37.9%	165	13	69	37	96	(24)
Houston, TX ⁽³⁾	2Q 2018	100.0%	9,000	79,637	68.4%	24.0%	167	13	50	55	117	(42)
Hollywood, FL	2Q 2018	10.0%	11,800	58,380	47.0%	3.9%	115	1	116	26	(1)	(25)
Portland, OR	2Q 2018	25.0%	22,500	78,526	60.6%	1.4%	132	-	70	15	62	(15)
Largo, FL	3Q 2018	25.0%	11,500	86,720	45.1%	0.0%	113	-	116	-	(3)	-
Minnetonka, MN ⁽⁴⁾	3Q 2018	100.0%	12,025	86,461	49.6%	98.9%	118	13	72	36	46	(23)
Milwaukie, OR	3Q 2018	25.0%	11,700	64,282	74.6%	0.0%	154	-	56	-	98	-
Riverview, FL	3Q 2018	10.0%	10,400	88,220	60.7%	10.6%	141	2	100	16	41	(14)
Crum Lynne, PA	3Q 2018	95.0%	13,180	83,910	47.2%	0.0%	136	-	182	-	(46)	-
Lawrenceville, GA	4Q 2018	100.0%	7,500	77,679	45.6%	0.0%	77	-	37	-	40	-
Jamaica Plain, MA	4Q 2018	100.0%	21,333	94,152	22.0%	0.0%	92	-	68	-	24	-
Brooklyn Park, MN	4Q 2018	100.0%	8,100	77,017	45.3%	0.0%	62	-	51	-	11	-
Decatur, GA	4Q 2018	10.0%	14,250	78,977	47.7%	2.7%	105	1	140	12	(35)	(11)
St. Petersburg, FL	4Q 2018	10.0%	12,200	70,290	27.4%	0.0%	46	-	114	-	(68)	-
Atlanta, GA	4Q 2018	10.0%	13,500	76,775	28.4%	0.0%	64	-	71	-	(7)	-
Tampa, FL	4Q 2018	10.0%	10,000	77,660	46.9%	0.0%	86	-	104	-	(18)	-
Charlotte, NC	1Q 2019	10.0%	9,250	75,482	35.8%	0.0%	54	-	61	-	(7)	-
Chicago, IL	1Q 2019	10.0%	14,840	99,402	14.3%	0.0%	38	-	165	-	(127)	-
Chicago, IL	1Q 2019	10.0%	14,500	98,737	39.4%	21.8%	77	18	74	115	3	(97)
Brooklyn, NY	1Q 2019	25.0%	79,901	144,352	13.1%	0.0%	58	-	110	-	(52)	-
Manayunk, PA	1Q 2019	100.0%	17,100	62,650	55.3%	0.0%	82	-	12	-	70	-
Auburndale (Newton), MA	1Q 2019	10.0%	20,000	79,772	16.3%	0.0%	31	-	151	-	(120)	-
Queens, NY	1Q 2019	25.0%	52,321	117,400	17.2%	0.0%	38	-	124	-	(86)	-
Louisville, KY ⁽⁵⁾	1Q 2019	100.0%	12,680	158,676	45.0%	96.9%	289	286	88	67	201	219
Plantation, FL	2Q 2019	100.0%	11,800	71,158	10.2%	0.0%	-	-	-	-	-	-
Brooklyn Center, MN	2Q 2019	100.0%	8,400	80,768	4.9%	0.0%	1	-	9	-	(8)	-
Total Projects	49		\$ 720,413	3,945,344			\$ 6,498	\$ 2,534	\$ 4,327	\$ 2,005	\$ 2,171	\$ 529

- (1) EXR acquired the membership interests held by affiliates 4Q 2017.
- (2) Store opened 4Q 2017 and was previously managed by EXR. EXR purchased joint venture interest in store 2Q 2018.
- (3) Property is 100% equity owned by EXR but is a JV due to the partner's promoted interest.
- (4) Store opened 1Q 2018 and was previously managed by EXR. EXR purchased store in 3Q 2018. Store opened in three phases causing occupancy to have large swings.
- (5) Acquired C of O store adjacent to existing EXR site. Operating both locations as a single store.

Certificate of Occupancy / Development Stores Performance Summary
For the Six Months Ended June 30, 2019 (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,	
					2019	2018	2019	2018	2019	2018	2019	2018
Lake Worth, FL	1Q 2017	10.0%	\$ 8,455	78,665	92.2%	85.2%	\$ 447	\$ 335	\$ 216	\$ 196	\$ 231	\$ 139
Clearwater, FL	1Q 2017	20.0%	7,750	60,206	88.4%	86.0%	438	345	156	123	282	222
Philadelphia, PA ⁽¹⁾	2Q 2017	100.0%	17,800	77,386	77.5%	66.7%	452	250	151	155	301	95
Warrington, PA ⁽¹⁾	2Q 2017	100.0%	12,000	65,762	84.7%	69.3%	385	266	151	149	234	117
Orlando, FL	2Q 2017	100.0%	7,343	66,288	94.4%	94.8%	380	348	168	111	212	237
Ft Myers, FL	3Q 2017	100.0%	8,970	77,519	73.2%	57.9%	318	181	178	94	140	87
Cohasset, MA	3Q 2017	10.0%	8,800	50,330	92.1%	80.9%	531	308	204	158	327	150
Venice, FL	4Q 2017	20.0%	7,830	58,254	87.6%	73.6%	332	187	149	77	183	110
Portland, OR	4Q 2017	25.0%	12,800	73,280	82.8%	60.6%	482	205	181	139	301	66
Suwanee, GA	4Q 2017	100.0%	9,600	78,447	63.1%	37.9%	179	51	135	126	44	(75)
Buford, GA	4Q 2017	100.0%	7,500	78,585	67.3%	49.6%	229	68	125	125	104	(57)
Philadelphia, PA	4Q 2017	100.0%	17,700	67,708	91.5%	73.5%	662	330	210	187	452	143
Westwood, NJ	4Q 2017	100.0%	21,000	70,838	63.9%	32.8%	339	128	258	222	81	(94)
Brooklyn, NY	4Q 2017	25.0%	25,924	52,462	75.9%	48.8%	371	113	185	158	186	(45)
Charlotte, NC	4Q 2017	100.0%	10,900	70,925	75.9%	38.4%	260	76	156	115	104	(39)
Bradenton, FL	4Q 2017	100.0%	10,400	86,730	74.4%	55.3%	304	147	151	94	153	53
Milwaukee, WI ⁽²⁾	4Q 2017	10.0%	13,040	83,196	60.9%	21.5%	148	39	214	156	(66)	(117)
Franklin, WI ⁽²⁾	4Q 2017	10.0%	12,520	92,621	75.7%	28.0%	217	81	170	170	47	(89)
Raleigh, NC	1Q 2018	10.0%	8,800	74,995	58.4%	27.1%	149	20	138	82	11	(62)
Cherry Creek, CO ⁽³⁾	1Q 2018	100.0%	14,000	88,333	63.8%	20.9%	236	24	250	117	(14)	(93)
Totowa, NJ	1Q 2018	100.0%	19,541	86,515	62.2%	30.5%	362	38	334	159	28	(121)
Elmhurst, IL	2Q 2018	25.0%	9,960	82,763	78.3%	28.4%	239	36	157	95	82	(59)
St. Petersburg, FL	2Q 2018	20.0%	9,750	99,113	60.0%	39.0%	267	64	138	139	129	(75)
Vancouver, WA	2Q 2018	25.0%	8,250	57,340	88.6%	37.9%	299	13	137	37	162	(24)
Houston, TX ⁽³⁾	2Q 2018	100.0%	9,000	79,637	68.4%	24.0%	303	13	135	55	168	(42)
Hollywood, FL	2Q 2018	10.0%	11,800	58,380	47.0%	3.9%	201	1	225	26	(24)	(25)
Portland, OR	2Q 2018	25.0%	22,500	78,526	60.6%	1.4%	233	-	134	15	99	(15)
Largo, FL	3Q 2018	25.0%	11,500	86,720	45.1%	0.0%	200	-	208	-	(8)	-
Mnnetonka, MN ⁽⁴⁾	3Q 2018	100.0%	12,025	86,461	49.6%	98.9%	197	14	150	57	47	(43)
Milwaukie, OR	3Q 2018	25.0%	11,700	64,282	74.6%	0.0%	268	-	110	-	158	-
Riverview, FL	3Q 2018	10.0%	10,400	88,220	60.7%	10.6%	254	2	192	16	62	(14)
Crum Lynne, PA	3Q 2018	95.0%	13,180	83,910	47.2%	0.0%	215	-	348	-	(133)	-
Lawrenceville, GA	4Q 2018	100.0%	7,500	77,679	45.6%	0.0%	118	-	76	-	42	-
Jamaica Plain, MA	4Q 2018	100.0%	21,333	94,152	22.0%	0.0%	136	-	156	-	(20)	-
Brooklyn Park, MN	4Q 2018	100.0%	8,100	77,017	45.3%	0.0%	83	-	114	-	(31)	-
Decatur, GA	4Q 2018	10.0%	14,250	78,977	47.7%	2.7%	187	1	223	12	(36)	(11)
St. Petersburg, FL	4Q 2018	10.0%	12,200	70,290	27.4%	0.0%	67	-	233	-	(166)	-
Atlanta, GA	4Q 2018	10.0%	13,500	76,775	28.4%	0.0%	92	-	151	-	(59)	-
Tampa, FL	4Q 2018	10.0%	10,000	77,660	46.9%	0.0%	114	-	205	-	(91)	-
Charlotte, NC	1Q 2019	10.0%	9,250	75,482	35.8%	0.0%	64	-	115	-	(51)	-
Chicago, IL	1Q 2019	10.0%	14,840	99,402	14.3%	0.0%	44	-	327	-	(283)	-
Chicago, IL	1Q 2019	10.0%	14,500	98,737	39.4%	21.8%	133	19	188	161	(55)	(142)
Brooklyn, NY	1Q 2019	25.0%	79,901	144,352	13.1%	0.0%	61	-	214	-	(153)	-
Manayunk, PA	1Q 2019	100.0%	17,100	62,650	55.3%	0.0%	111	-	70	-	41	-
Auburndale (Newton), MA	1Q 2019	10.0%	20,000	79,772	16.3%	0.0%	32	-	182	-	(150)	-
Queens, NY	1Q 2019	25.0%	52,321	117,400	17.2%	0.0%	39	-	199	-	(160)	-
Louisville, KY ⁽⁵⁾	1Q 2019	100.0%	12,680	158,676	45.0%	96.9%	560	559	158	126	402	433
Plantation, FL	2Q 2019	100.0%	11,800	71,158	10.2%	0.0%	-	-	-	-	-	-
Brooklyn Center, MN	2Q 2019	100.0%	8,400	80,768	4.9%	0.0%	1	-	9	-	(8)	-
Total Projects	49		\$ 720,413	3,945,344			\$ 11,739	\$ 4,262	\$ 8,434	\$ 3,652	\$ 3,305	\$ 610

- (1) EXR acquired the membership interests held by affiliates 4Q 2017.
- (2) Store opened 4Q 2017 and was previously managed by EXR. EXR purchased joint venture interest in store 2Q 2018.
- (3) Property is 100% equity owned by EXR but is a JV due to the partner's promoted interest.
- (4) Store opened 1Q 2018 and was previously managed by EXR. EXR purchased store in 3Q 2018. Store opened in three phases causing occupancy to have large swings.
- (5) Acquired C of O store adjacent to existing EXR site. Operating both locations as a single store.

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Three Months Ended June 30, 2019 (unaudited)
(dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote ⁽¹⁾	EXR into Promote	EXR Equity in Earnings ⁽²⁾	EXR Promoted Interest ⁽³⁾	Total EXR Equity in Earnings	NOI ⁽⁴⁾	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
Extra Space Northern Properties Six	10	10.0%	10.0%	25.0%	Yes ⁽⁵⁾	\$ 167	\$ 108	\$ 275	\$ 2,514	\$ 1,672	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	591	-	591	18,701	14,915	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	811	114	925	3,005	1,898	23,466	52,100
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	No	501	-	501	5,216	1,655	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	(1)	-	(1)	4,897	5	19,440	194,400
ESS Bristol Investments LLC	8	10.0%	10.0%	22.0%	No	(86)	-	(86)	372	(859)	5,594	55,936
WICNN JV LLC ⁽⁶⁾	9	10.0%	12.0%	25.0%	No	342	-	342	194	(1,584)	8,361	83,606
Alan Jathoo JV LLC	9	10.0%	-	-	NA	(11)	-	(11)	504	(113)	-	-
GFN JV LLC ⁽⁶⁾	5	10.0%	12.0%	25.0%	No	101	-	101	(171)	(846)	3,111	31,114
Other JVs	37	10%-50%	Varies	Varies	NA	484	-	484	4,386	540	60,564	267,413
TOTALS⁽⁷⁾	239					\$ 2,899	\$ 222	\$ 3,121	\$ 39,618	\$ 17,283	\$201,900	\$ 949,069

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Six Months Ended June 30, 2019 (unaudited)
(dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote ⁽¹⁾	EXR into Promote	EXR Equity in Earnings ⁽²⁾	EXR Promoted Interest ⁽³⁾	Total EXR Equity in Earnings	NOI ⁽⁴⁾	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
Extra Space Northern Properties Six	10	10.0%	10.0%	25.0%	Yes ⁽⁵⁾	\$ 330	\$ 210	\$ 540	\$ 4,943	\$ 3,298	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	1,159	-	1,159	36,807	29,258	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	1,585	222	1,807	5,898	3,715	23,466	52,100
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	No	936	-	936	10,317	3,113	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	17	5	22	9,738	173	19,440	194,400
ESS Bristol Investments LLC	8	10.0%	10.0%	22.0%	No	(152)	-	(152)	762	(1,521)	5,594	55,936
WICNN JV LLC ⁽⁶⁾	9	10.0%	12.0%	25.0%	No	641	-	651	284	(3,131)	8,361	83,606
Alan Jathoo JV LLC	9	10.0%	-	-	NA	(30)	-	(30)	937	(296)	-	-
GFN JV LLC ⁽⁶⁾	5	25.0%	12.0%	25.0%	No	189	-	189	(469)	(1,811)	3,111	31,114
Other JVs	37	10%-50%	Varies	Varies	NA	639	-	629	7,354	297	60,564	267,413
TOTALS⁽⁷⁾	239					\$ 5,314	\$ 437	\$ 5,751	\$ 76,571	\$ 33,095	\$201,900	\$ 949,069

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

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

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

(3) EXR interest above pro-rata share.

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

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

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

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



Wholly-Owned Store Data by State (unaudited)
As of June 30, 2019

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2019
Alabama	8	557,143	4,727	94.4%	95.4%
Arizona	23	1,623,210	14,775	95.3%	96.0%
California	165	12,677,512	125,526	93.2%	93.8%
Colorado	14	913,047	7,669	91.3%	92.1%
Connecticut	7	529,038	5,315	93.0%	93.0%
Florida	91	6,942,237	66,984	90.5%	91.4%
Georgia	59	4,563,928	37,017	90.4%	91.8%
Hawaii	13	842,726	12,375	92.5%	93.4%
Illinois	36	2,724,410	25,708	93.5%	94.4%
Indiana	15	950,404	8,048	93.1%	94.6%
Kansas	1	50,142	531	93.9%	95.2%
Kentucky	11	928,287	7,277	85.0%	86.9%
Louisiana	2	150,555	1,425	91.1%	91.2%
Maryland	32	2,588,681	25,491	92.4%	93.3%
Massachusetts	45	2,887,516	30,219	88.8%	90.0%
Michigan	7	561,476	4,232	93.1%	92.9%
Minnesota	5	382,022	3,762	53.4%	55.7%
Mississippi	3	216,112	1,512	94.2%	94.2%
Missouri	5	333,580	2,914	94.0%	96.2%
Nevada	14	1,034,647	8,579	94.6%	94.3%
New Hampshire	2	136,135	1,203	89.3%	91.7%
New Jersey	59	4,644,043	48,955	91.7%	92.4%
New Mexico	11	721,755	6,366	94.5%	95.9%
New York	22	1,621,848	21,492	90.4%	91.0%
North Carolina	19	1,409,579	13,208	91.2%	93.1%
Ohio	17	1,314,030	10,125	93.3%	93.7%
Oregon	6	399,742	3,611	92.5%	93.0%
Pennsylvania	17	1,265,651	12,471	87.7%	89.2%
Rhode Island	2	130,846	1,315	93.7%	95.0%
South Carolina	23	1,756,612	13,467	89.1%	90.1%
Tennessee	17	1,409,891	10,530	92.6%	94.1%
Texas	98	8,421,904	65,081	92.8%	93.7%
Utah	10	709,918	5,701	92.5%	93.2%
Virginia	46	3,676,024	34,549	92.2%	93.8%
Washington	8	589,634	4,958	92.3%	93.6%
Washington, DC	1	99,664	1,214	89.3%	90.6%
Totals	914	69,763,949	648,332	91.7%	92.7%

Total Operated Store Data by State (unaudited)
As of June 30, 2019

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2019
Alabama	22	1,462,206	11,858	85.8%	87.4%
Arizona	45	3,290,116	29,574	85.9%	87.8%
California	263	21,102,190	200,797	91.7%	92.3%
Colorado	43	3,051,519	26,613	78.8%	81.5%
Connecticut	18	1,377,673	13,118	82.8%	83.9%
Delaware	2	147,646	1,343	85.3%	87.1%
Florida	200	15,289,994	142,745	80.2%	81.9%
Georgia	80	6,220,565	51,106	84.8%	86.7%
Hawaii	17	1,051,941	14,815	91.9%	92.7%
Idaho	4	419,256	2,421	89.2%	94.8%
Illinois	70	5,208,995	50,871	79.5%	81.2%
Indiana	29	1,848,055	15,756	84.3%	86.4%
Kansas	3	158,712	1,380	95.3%	96.2%
Kentucky	16	1,290,853	10,004	86.1%	88.1%
Louisiana	4	361,675	3,283	78.8%	74.4%
Maryland	64	4,825,537	49,629	87.8%	89.4%
Massachusetts	63	4,121,207	42,444	82.7%	84.3%
Michigan	12	977,814	7,852	88.9%	89.7%
Minnesota	14	993,848	9,816	51.0%	54.4%
Mississippi	7	472,662	3,110	93.8%	94.6%
Missouri	18	1,253,038	11,083	72.9%	76.3%
Nebraska	2	164,494	971	68.6%	75.6%
Nevada	25	2,367,025	18,456	95.1%	95.2%
New Hampshire	5	281,995	2,623	87.9%	90.3%
New Jersey	85	6,605,287	69,065	89.8%	90.6%
New Mexico	23	1,621,603	13,636	76.8%	78.7%
New York	56	4,091,808	59,780	78.0%	78.9%
North Carolina	44	3,258,713	30,628	74.2%	77.3%
Ohio	27	1,976,837	15,894	86.0%	87.1%
Oklahoma	19	1,576,612	10,253	87.4%	89.7%
Oregon	18	1,191,738	12,247	70.2%	73.7%
Pennsylvania	44	3,226,445	29,759	87.8%	89.1%
Rhode Island	3	215,511	2,005	93.3%	94.3%
South Carolina	48	3,602,693	29,540	78.0%	79.9%
Tennessee	43	3,230,593	25,182	86.3%	88.5%
Texas	184	15,306,407	122,710	82.8%	84.6%
Utah	26	1,861,290	13,897	76.7%	77.2%
Virginia	68	5,330,041	51,237	87.7%	89.5%
Washington	16	1,051,130	9,405	75.6%	76.9%
Wisconsin	10	954,480	8,081	58.8%	61.5%
Washington, DC	4	342,907	4,752	78.6%	82.1%
Puerto Rico	8	916,596	8,000	90.9%	91.1%
Totals	1,752	134,099,707	1,237,739	84.1%	85.6%