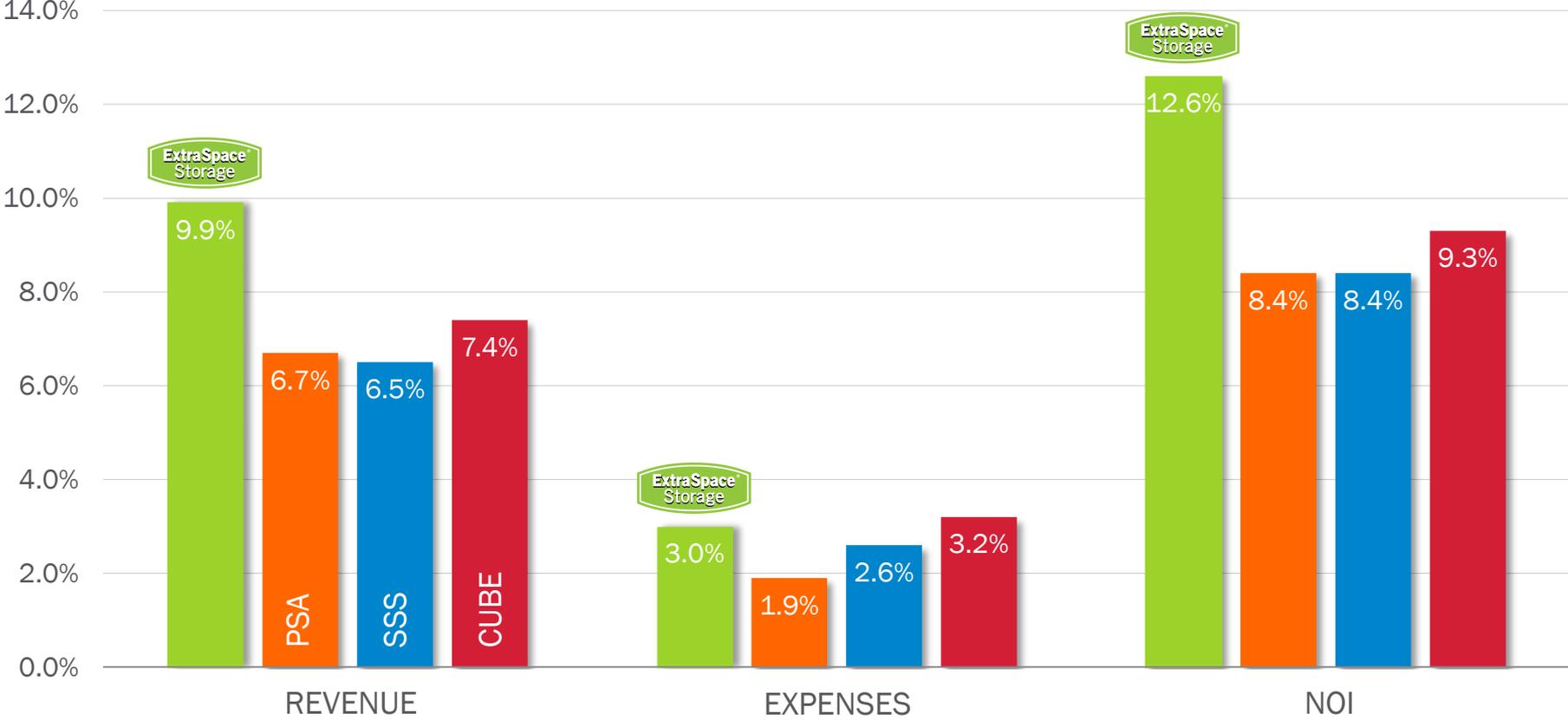




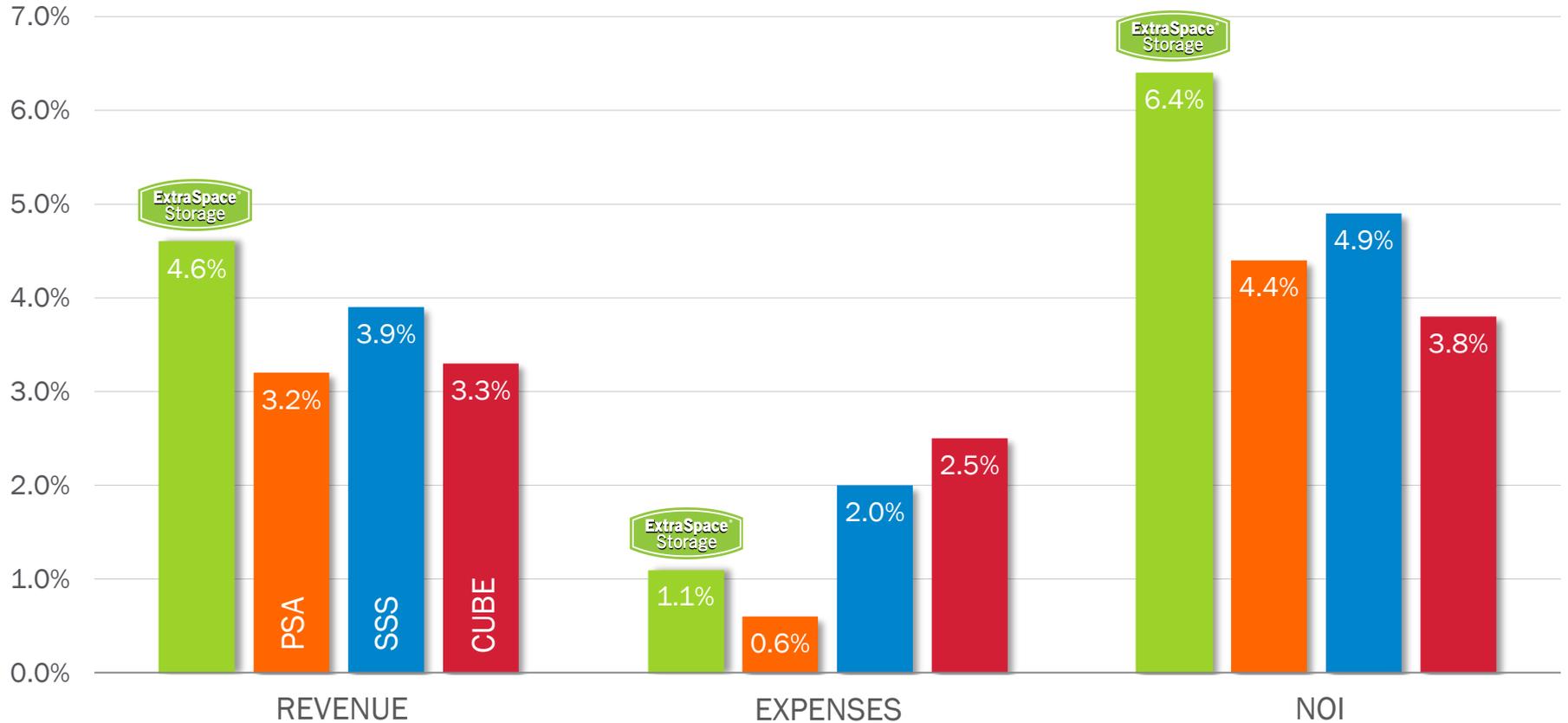
**REITWorld 2015**

# BEST-IN-CLASS PERFORMANCE 2015 Q3 SAME-STORE



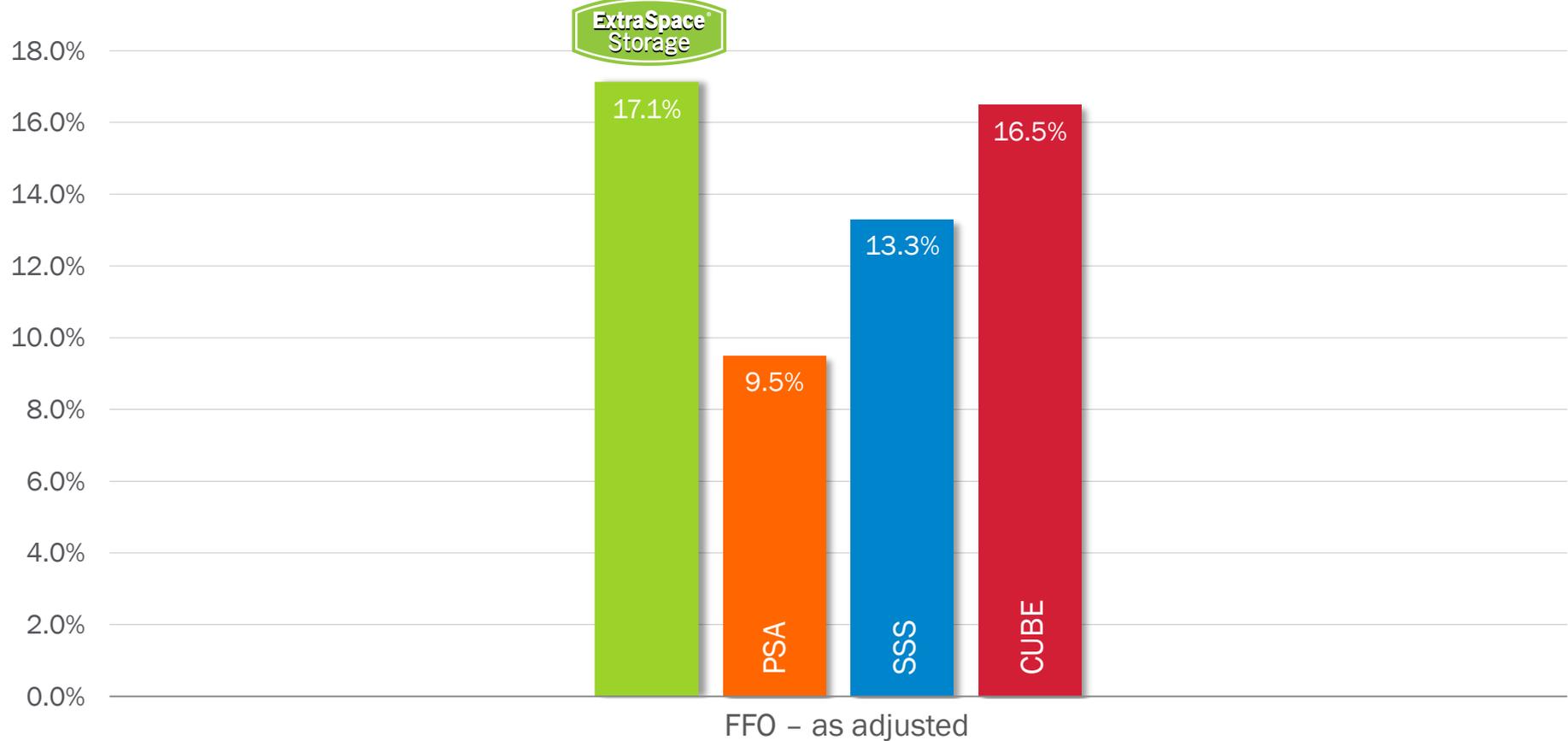
\*Data as of September 30, 2015 as reported in public filings

# 39 QUARTERS OF AVERAGE SAME-STORE OUTPERFORMANCE



\*Data as of September 30, 2015 as reported in public filings

# BEST-IN-CLASS PERFORMANCE 2015 YTD AFFO GROWTH



\*Data as of September 30, 2015 as reported in public filings

# BEST-IN-CLASS REIT PERFORMANCE

## 10-Year Total Return

### All Public REITS

1. Extra Space Storage (EXR)	760.7%
2. GEO Group (GEO)	565.6%
3. Digital Realty Trust (DLR)	452.7%
4. Omega Healthcare (OHI)	431.6%
5. Sun Communities (SUI)	379.1%

### Storage Sector

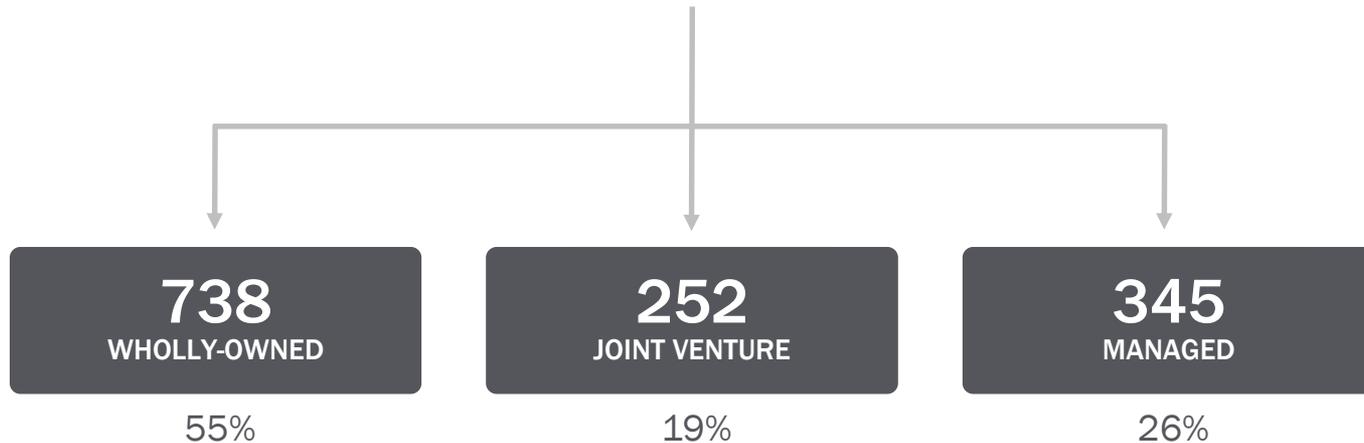
1. Extra Space Storage (EXR)	760.7%
2. Public Storage (PSA)	369.7%
3. Sovran Self Storage (SSS)	234.8%
4. CubeSmart (CUBE)	90.1%



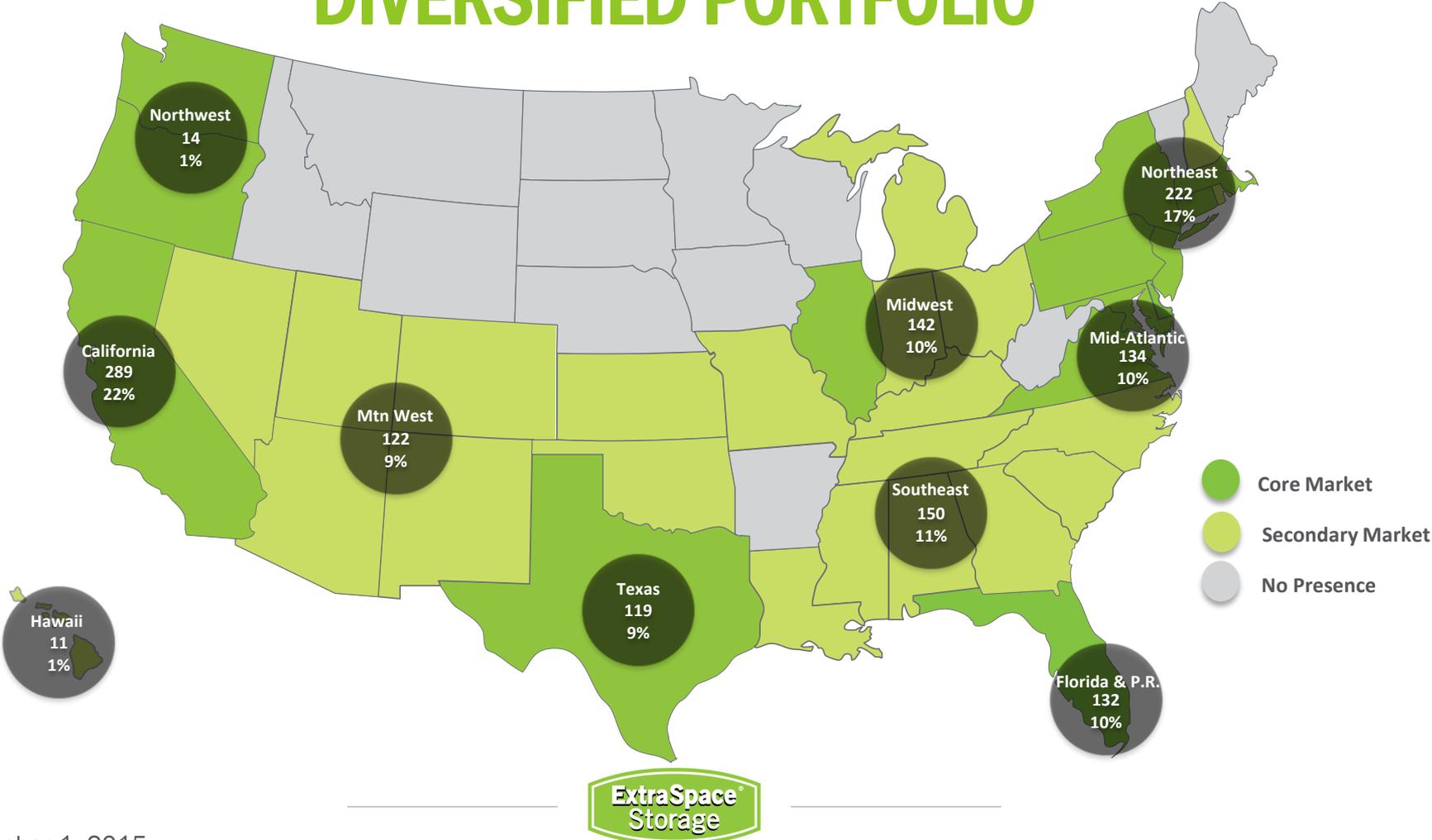
# CONTINUED GROWTH



1,335 PROPERTIES



# DIVERSIFIED PORTFOLIO



\*As of October 1, 2015

# SUCCESSFUL ACQUISITION OF SMARTSTOP

Before 10/1

- Trained 325 store employees
- Trained six District Managers
- Involved 300+ EXR employees in training/transition
- Processed payroll and benefits for SmartStop employees
- Implemented pricing systems
- Notified all SmartStop customers of merger

10/1 – 10/3

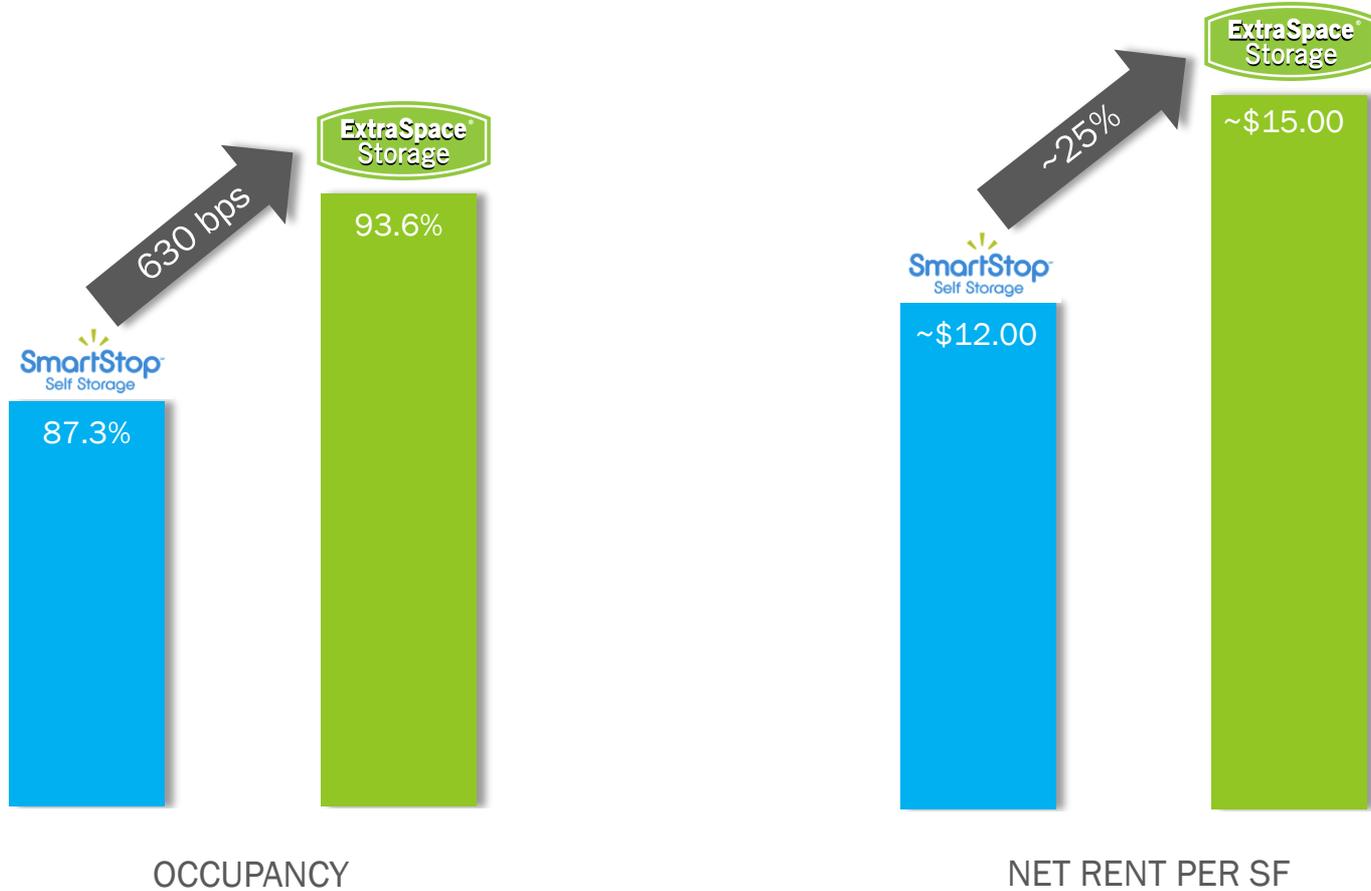
- Smartstop.com pages redirected to extraspace.com
- Able to accept online payments and reservations for SmartStop customers
- Calls rolling to stores and call center
- Temporary or permanent EXR signage installed
- EXR District Managers and Store Managers in SmartStop stores for first 2 weeks
- Data converted to EXR platform
- Point-of-sale system live
- Firewalls installed
- Stores look, feel and operate like EXR stores

Now

- Business as usual
- Constant training
- Capex projects underway

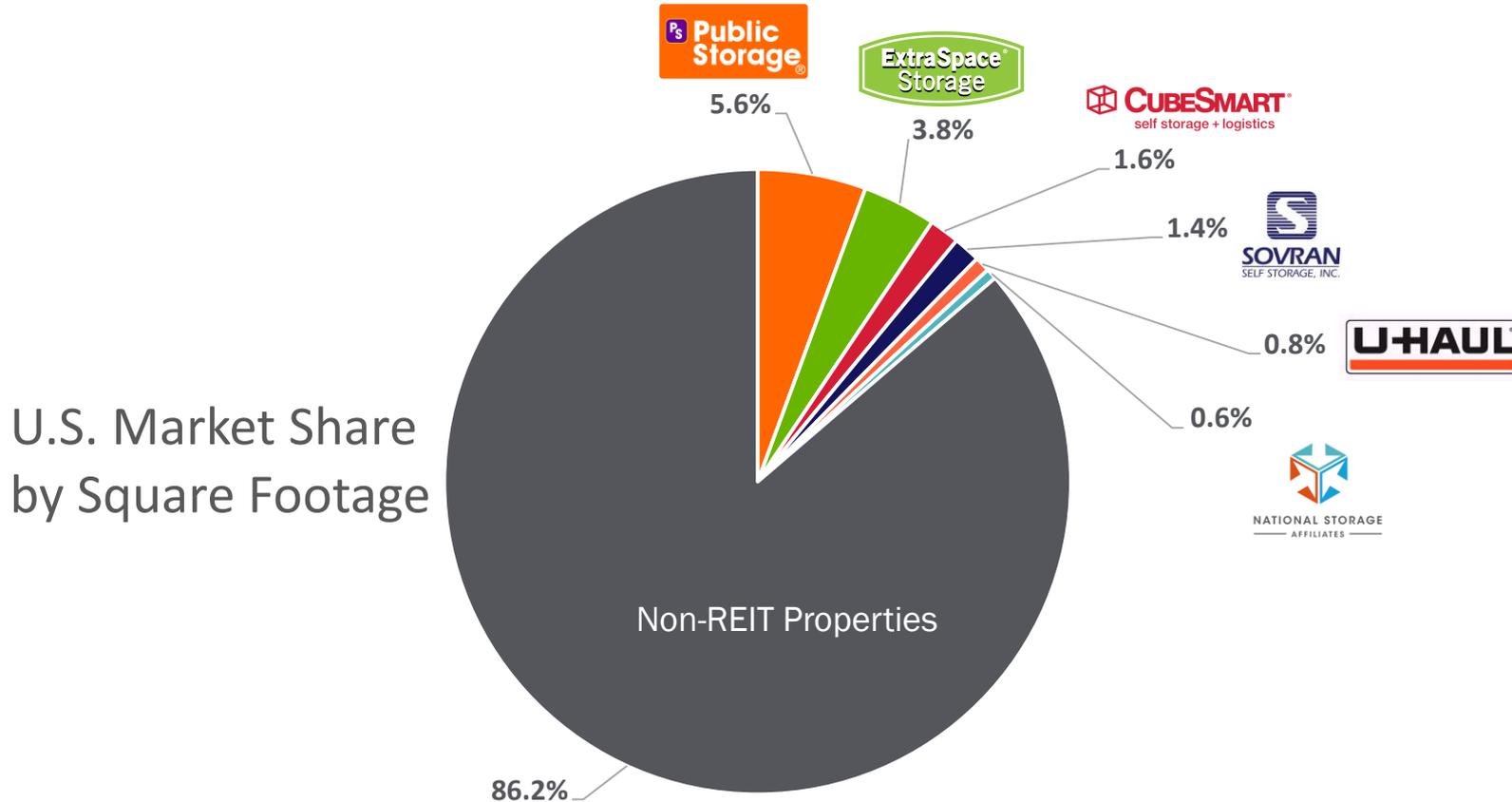
Constant Communication  
Central Command System + Cross-functional Team  
Coordination with SmartStop

# SMARTSTOP REVENUE UPSIDE



\*Occupancy for the same-store pool as of September 30, 2015. Net rent per SF for stores in common markets, excluding parking.

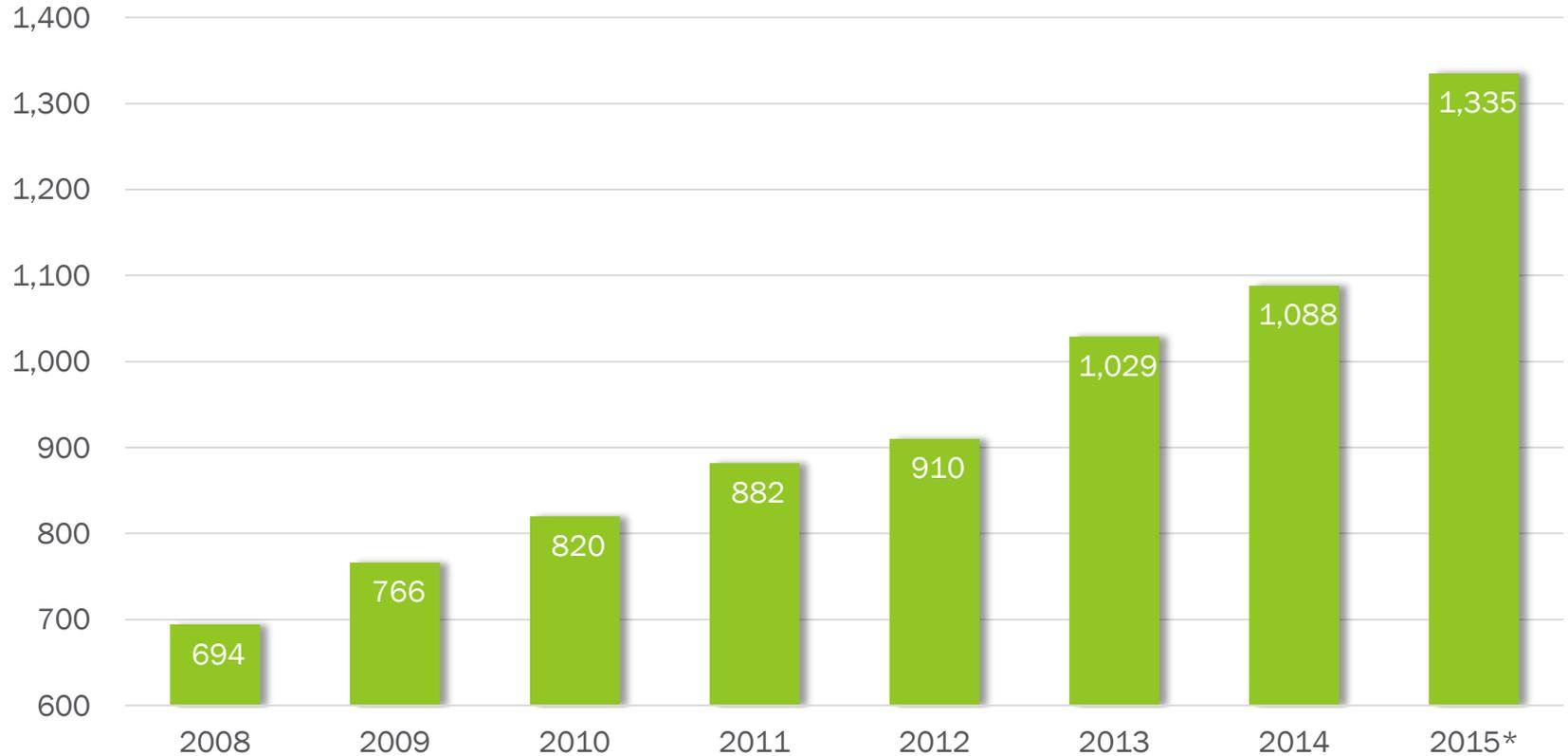
# OPPORTUNITY FOR CONSOLIDATION



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

# CONSISTENT GROWTH

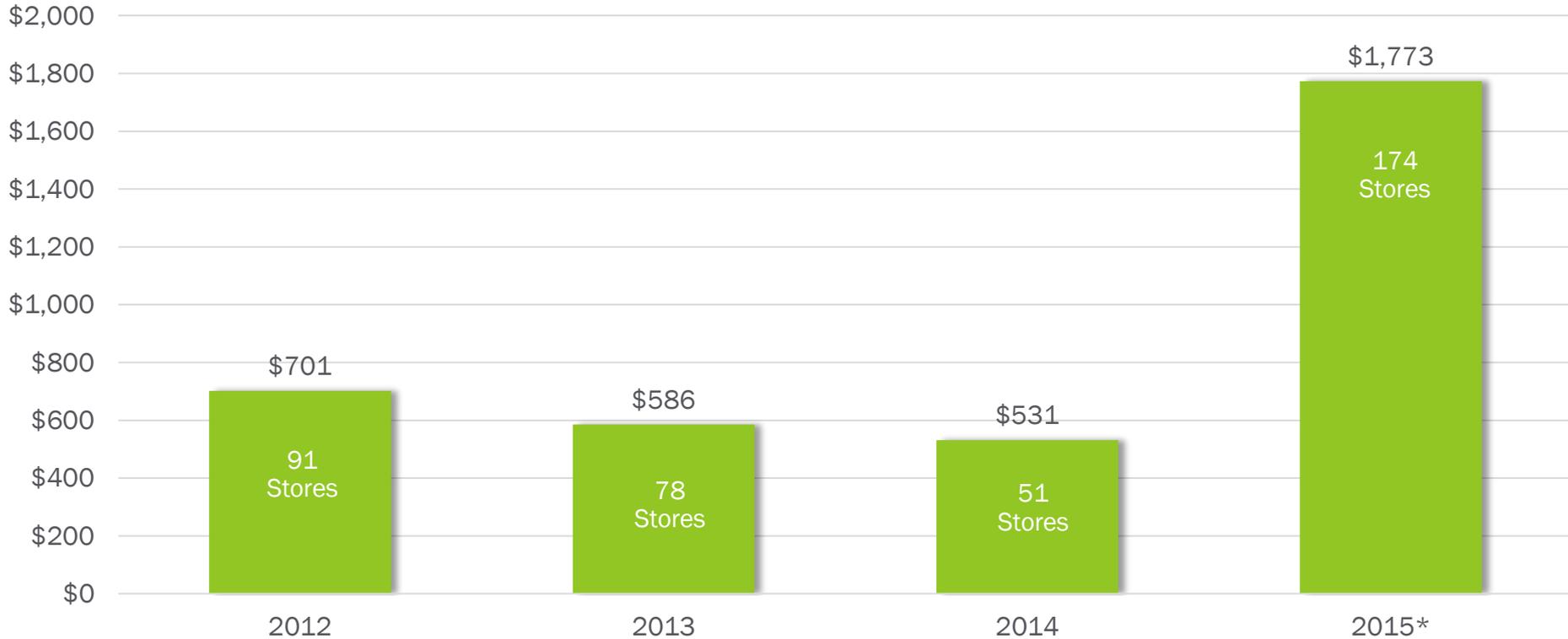
## Extra Space Storage Branded Stores



\*As of October 1, 2015

# ROBUST ACQUISITION ACTIVITY

Annual Acquisition Volume  
(\$ in millions)



\*Includes YTD closings and 2015 scheduled closings under contract as of October 28, 2015

# CERTIFICATE OF OCCUPANCY ACTIVITY

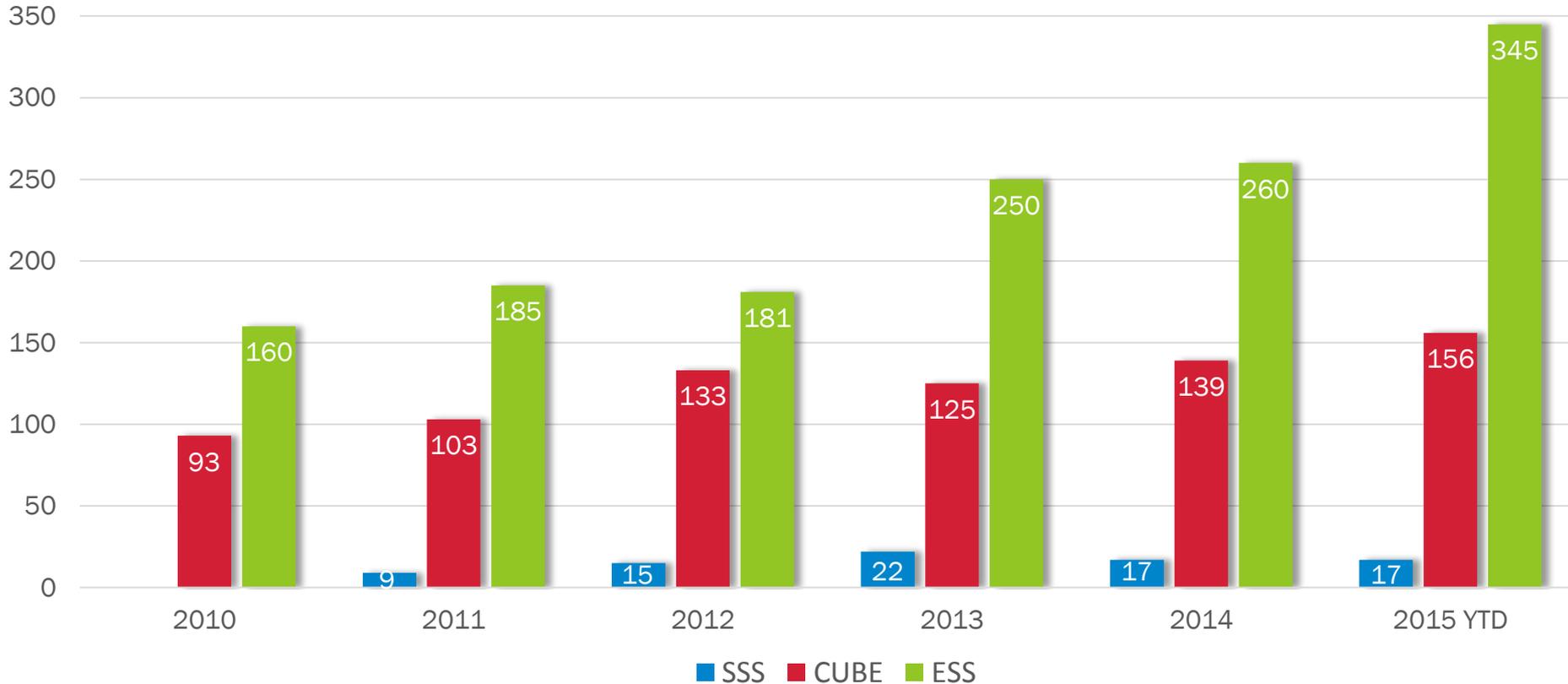
	<u>Stores</u>	<u>Price</u>
2013 Closed	1	\$13.5M
2014 Closed	2	\$29.3M
2015 Closed	4	\$36.5M
2015 Projected Close	3	\$26.1M
2016 Projected Close	10	\$98.3M
2017 Projected Close	2	\$34.1M
2018 Projected Close	2	\$18.1M



\*Data as of October 28, 2015. One 2015 closing and two stores under contract was/will be purchased by a joint venture.

# THIRD-PARTY MANAGEMENT GROWTH

Total Stores Managed for Third-Party Owners



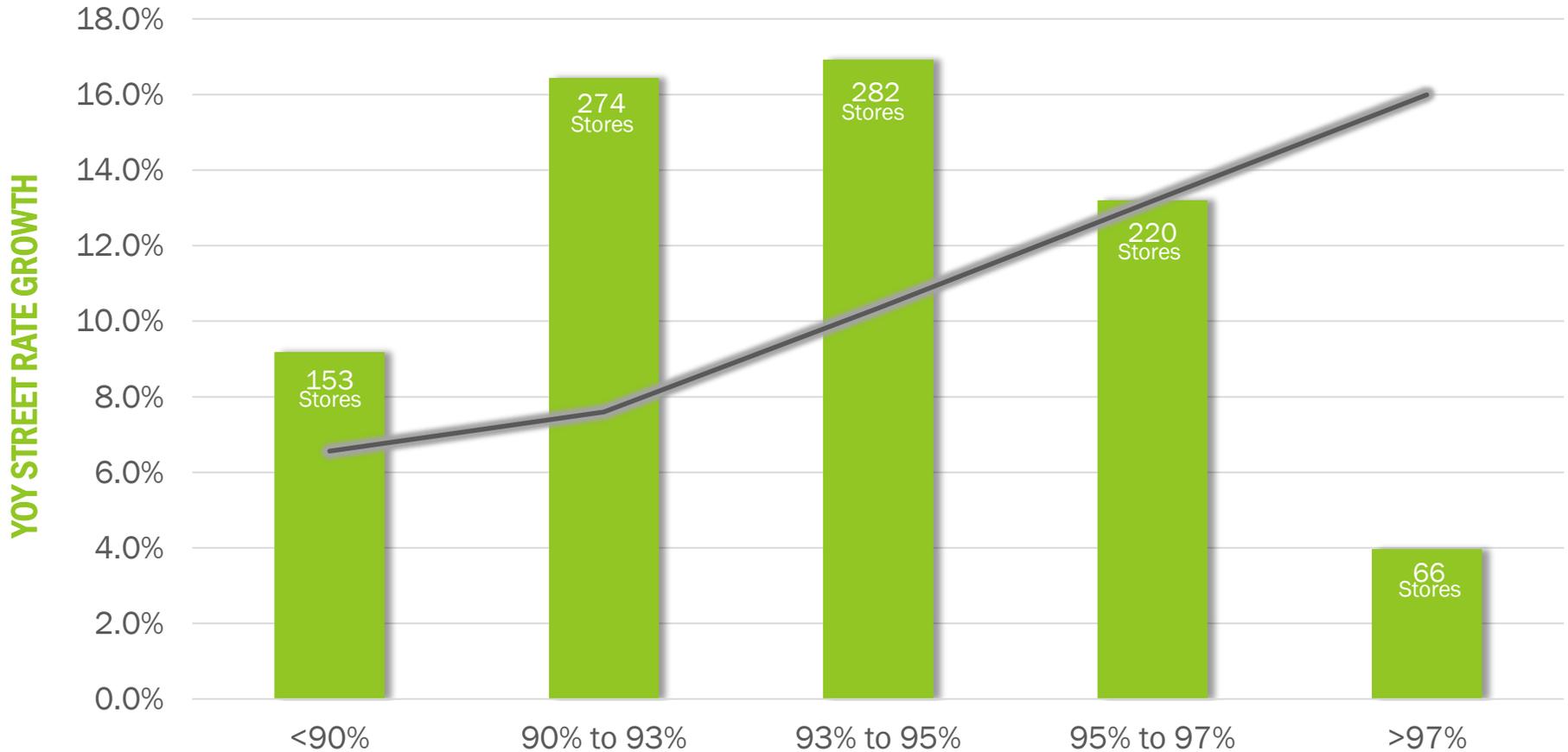
\*Data as of September 30, 2015 as reported in public filings. EXR 2015 YTD includes 43 SmartStop stores managed as of October 1, 2015.

# INDUSTRY TRENDS

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

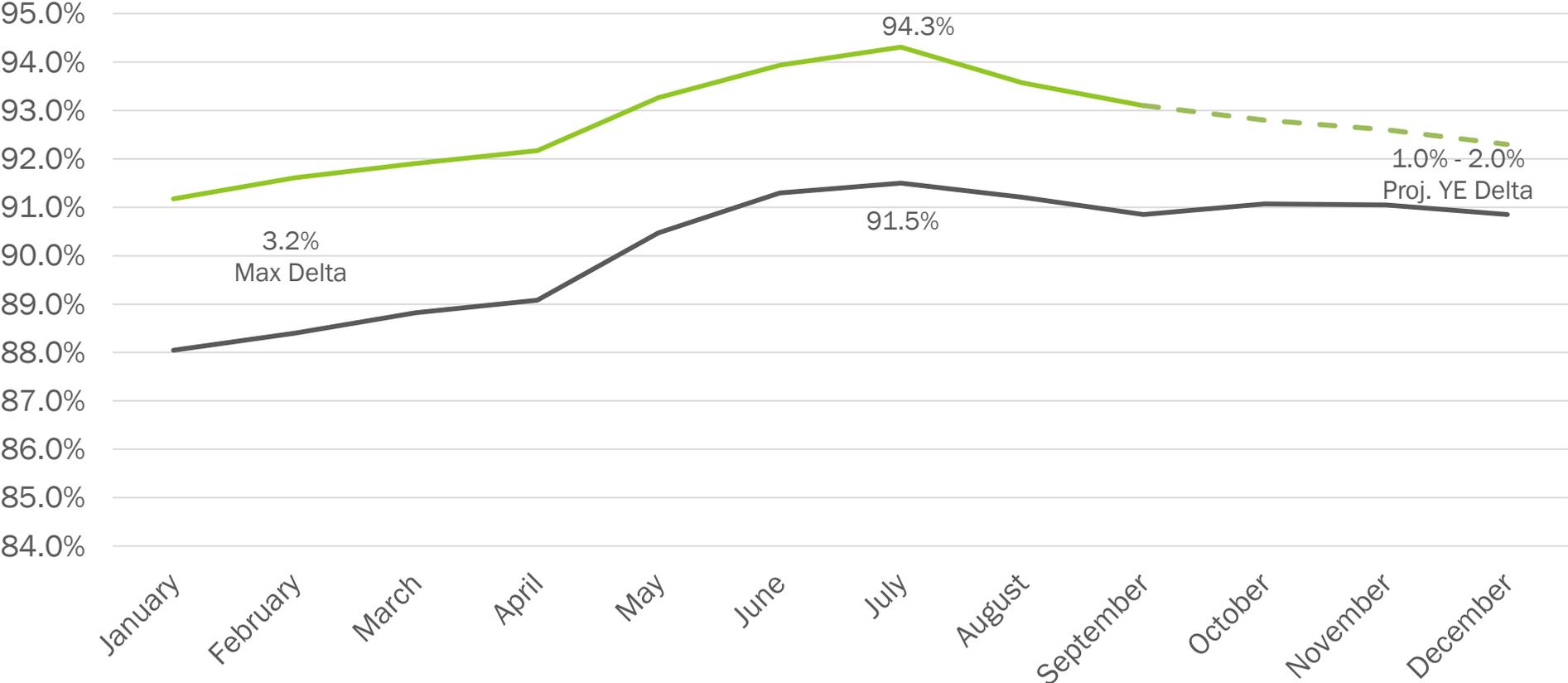


# RECORD OCCUPANCY LEADS TO PRICING POWER



\*Data for mature pool of 995 stores as of September 30, 2015

# OCCUPANCY TRENDS



\*Data for mature pool of 995 stores

— 2014 — 2015 - - 2015 Proj.

# NEW SUPPLY ESTIMATES

2015

~400

new stores

2016

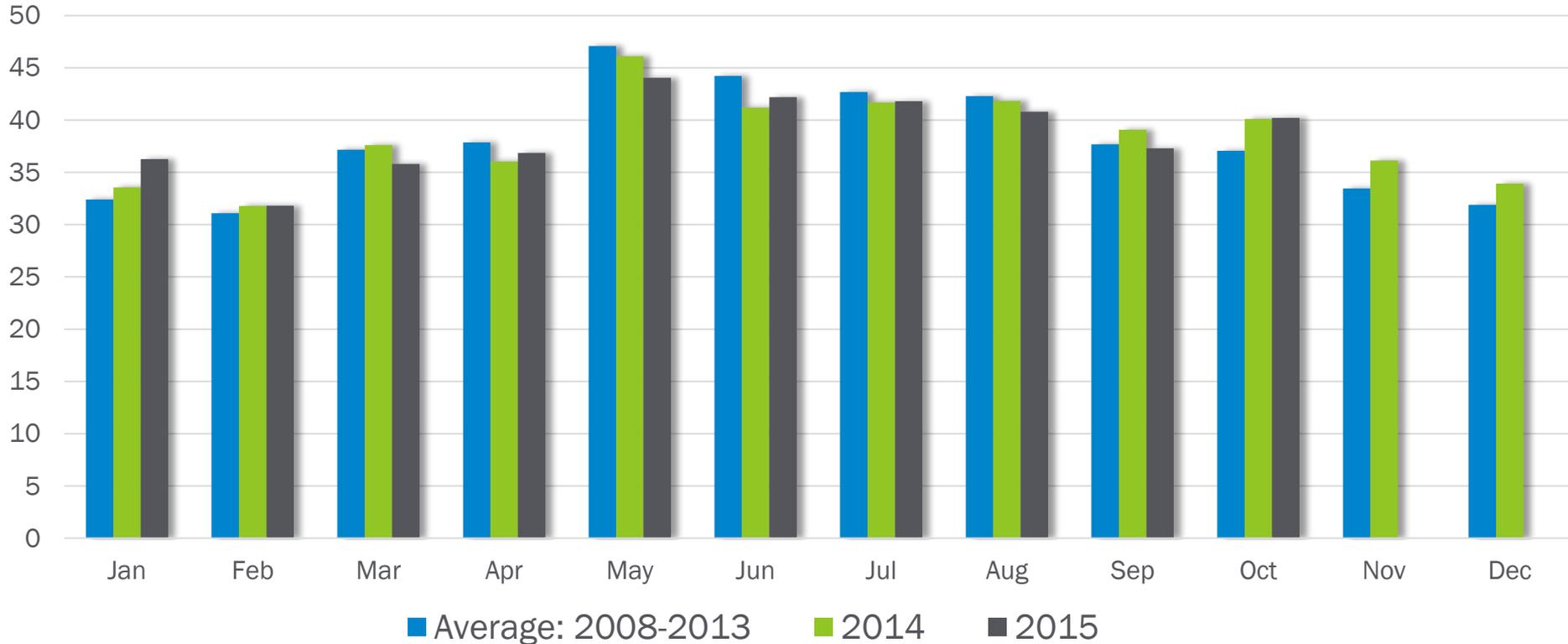
~500

new stores



# STRONG RENTAL ACTIVITY

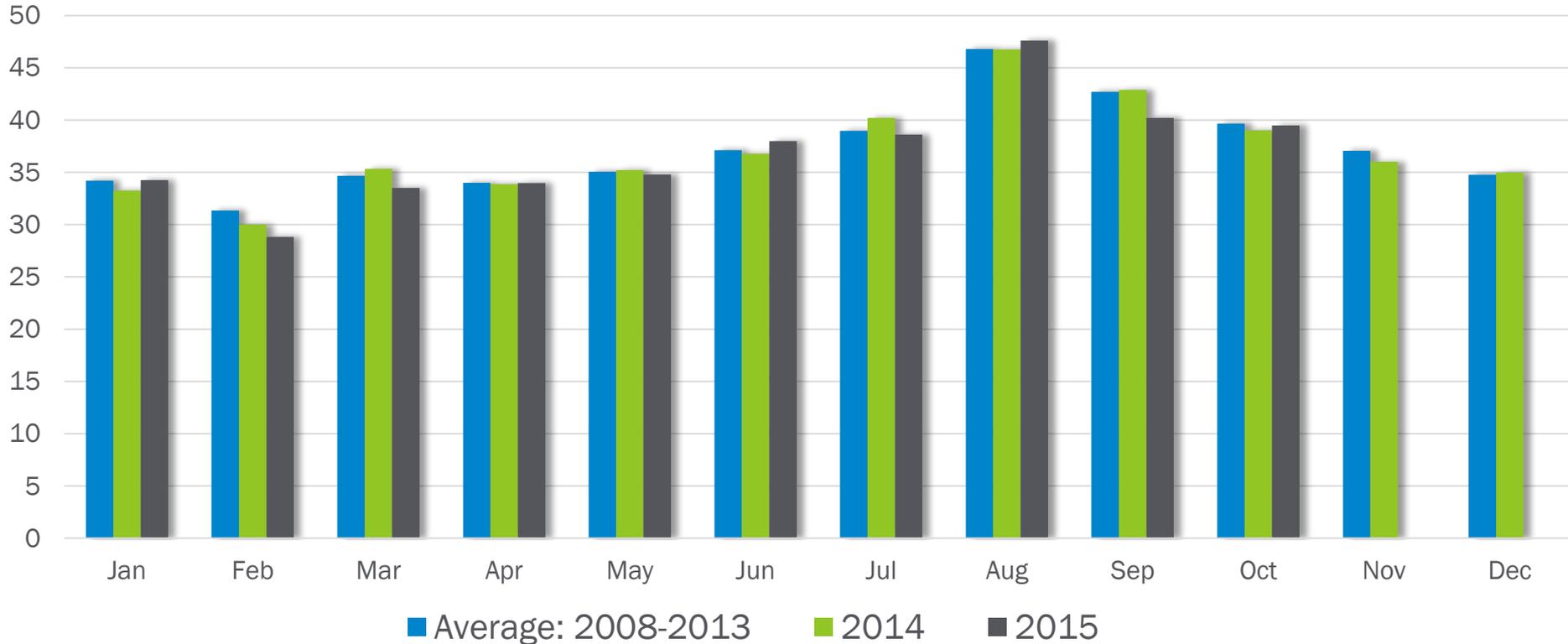
Average Monthly Rentals Per Store



\*Data for 607 "Core" stores.

# STABLE VACATES

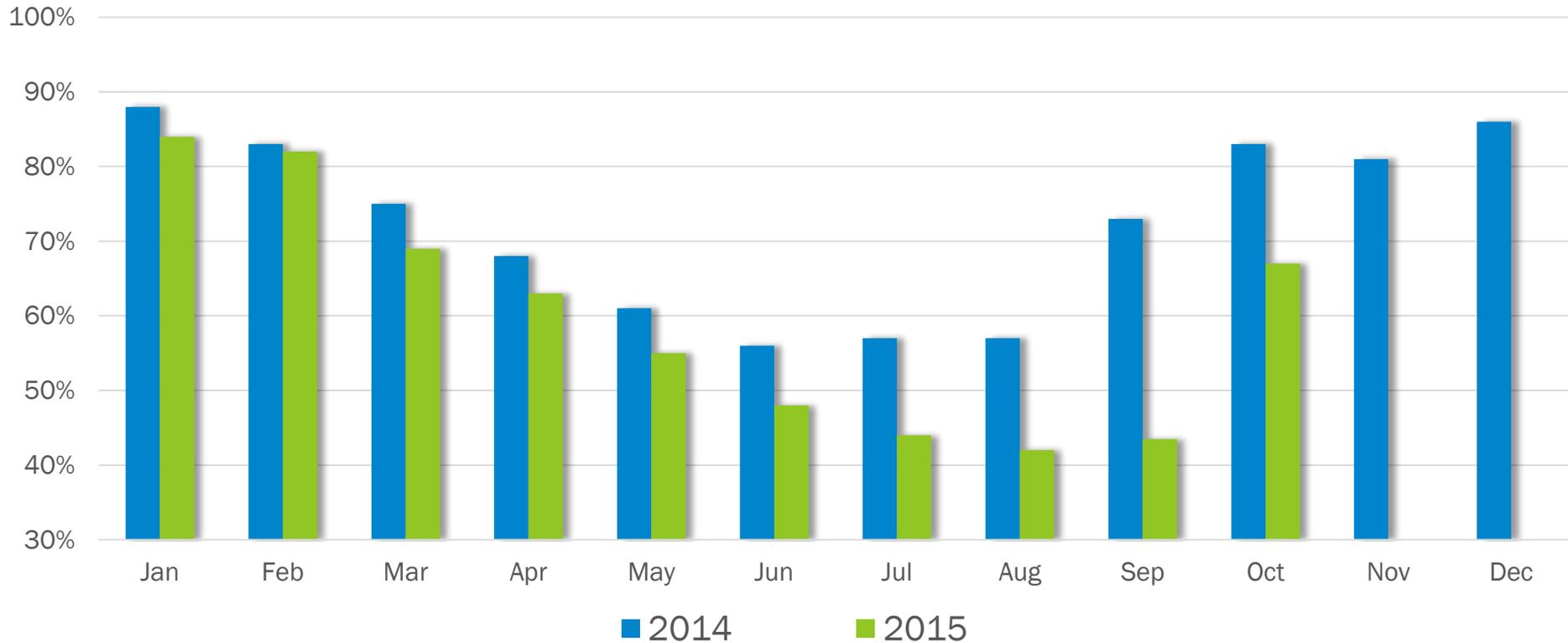
Average Monthly Vacates Per Store



\*Data for 607 "Core" stores.

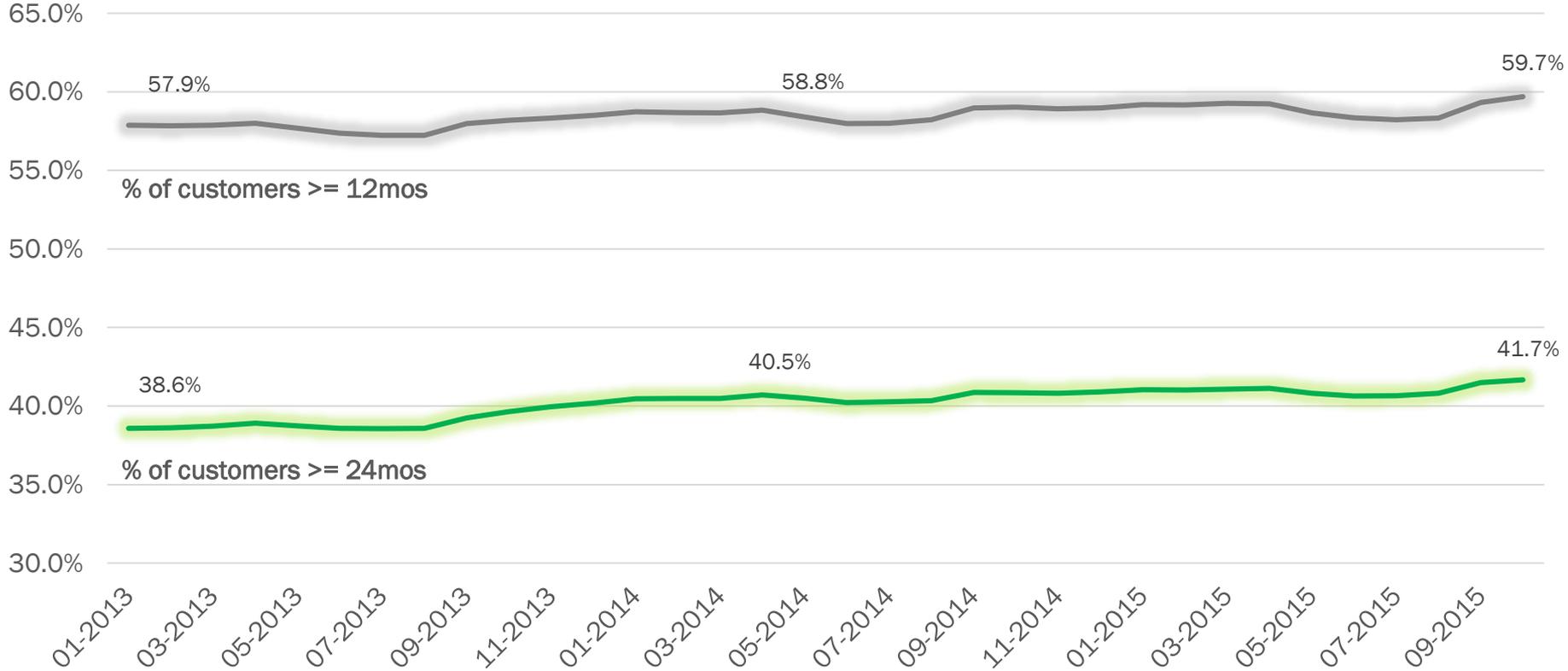
# DISCOUNT REDUCTIONS

Percentage of New Customers Receiving a Discount



\*Data for mature pool of 995 stores

# INCREASING LENGTH OF STAY



\*Data measured mid-month to reduce volatility. Same store pool.

# PROACTIVE SITE REDEVELOPMENT

Cerritos, CA - before



# PROACTIVE SITE REDEVELOPMENT

Cerritos, CA - after



# PROACTIVE SITE REDEVELOPMENT

Hazlet, NJ - before



# PROACTIVE SITE REDEVELOPMENT

Hazlet, NJ - after



# PROACTIVE SITE REDEVELOPMENT

New York, NY- before



# PROACTIVE SITE REDEVELOPMENT

New York, NY- under construction



# CERTIFICATE OF OCCUPANCY STORES

Dedham, MA



# CERTIFICATE OF OCCUPANCY STORES

San Antonio, TX



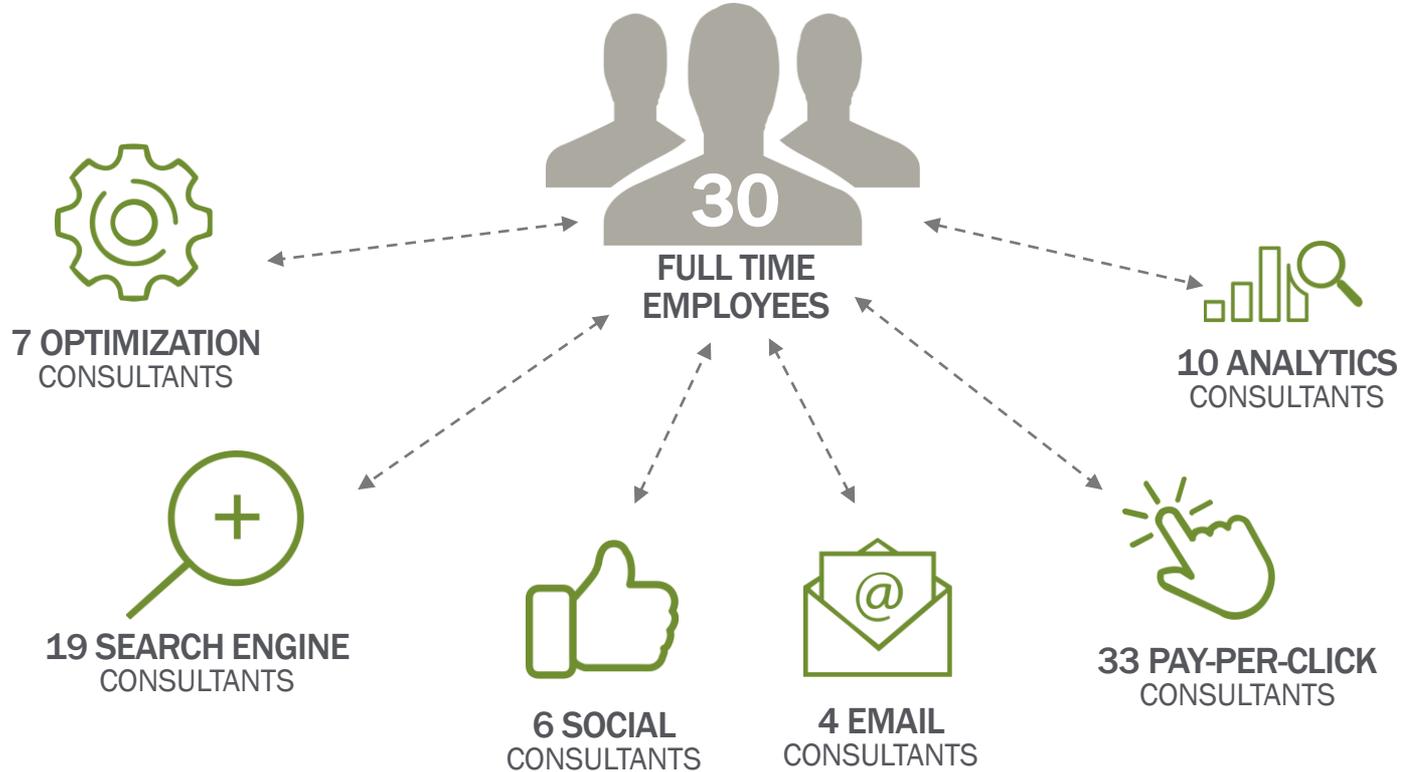
# CERTIFICATE OF OCCUPANCY STORES

San Diego, CA



# INTERACTIVE MARKETING

79 CONSULTANTS + 30 EMPLOYEES = 109+ TOTAL RESOURCES



**1,335** stores\*

**37,700** unit types

**640,000** calls YTD

**800,000+** customers

**5,600,000** unique visitors

=

**MASSIVE DATA**

# DEMOGRAPHIC STRATEGY



# HAVE YOU USED SELF-STORAGE BEFORE?

