



# EXTRA SPACE STORAGE

Supplemental Financial Information for the  
Three and Six Months Ended June 30, 2021



## Forward Looking Statement

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

- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- failure to close pending acquisitions and developments on expected terms, or at all;
- the effect of competition from new and existing stores or other storage alternatives, which could cause rents and occupancy rates to decline;
- potential liability for uninsured losses and environmental contamination;
- the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts (“REITs”), tenant reinsurance and other aspects of our business, which could adversely affect our results;
- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- impacts from the COVID-19 pandemic or the future outbreak of other highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products and services such as tenant reinsurance, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results;
- increases in interest rates;
- reductions in asset valuations and related impairment charges;
- our lack of sole decision-making authority with respect to our joint venture investments;
- the effect of recent or future changes to U.S. tax laws;
- the failure to maintain our REIT status for U.S. federal income tax purposes; and
- economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan.

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



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***FOR IMMEDIATE RELEASE***

### **Extra Space Storage Inc. Reports 2021 Second Quarter Results**

SALT LAKE CITY, July 27, 2021 — 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, 2021.

#### **Highlights for the three months ended June 30, 2021:**

- Achieved net income attributable to common stockholders of \$1.25 per diluted share, representing a 56.3% increase compared to the same period in 2020.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.64 per diluted share. FFO, excluding adjustments for non-cash interest (“Core FFO”), was also \$1.64 per diluted share, representing a 33.3% increase compared to the same period in 2020.
- Increased same-store revenue by 13.6% and same-store net operating income (“NOI”) by 20.2% compared to the same period in 2020.
- Reported same-store occupancy of 97.0% as of June 30, 2021, compared to 94.2% as of June 30, 2020.
- Acquired 13 operating stores and two stores at completion of construction (a “Certificate of Occupancy store” or “C of O store”) for a total cost of approximately \$184.0 million.
- In conjunction with joint venture partners, acquired five operating stores for a total cost of approximately \$68.7 million, of which the Company invested \$6.9 million.
- Closed \$43.0 million in mortgage and mezzanine bridge loans, and sold \$6.0 million in mortgage bridge loans.
- Completed an inaugural public bond offering issuing \$450.0 million of 10-year 2.55% senior unsecured notes due 2031.
- Added 39 stores (gross) to the Company's third-party management platform. As of June 30, 2021, the Company managed 768 stores for third parties and 253 stores in joint ventures, for a total of 1,021 managed stores.
- Paid a quarterly dividend of \$1.00 per share.

#### **Highlights for the six months ended June 30, 2021**

- Achieved net income attributable to common stockholders of \$2.79 per diluted share, representing a 71.2% increase compared to the same period in 2020.
- Achieved FFO of \$3.14 per diluted share. Core FFO was also \$3.14 per diluted share, representing a 26.6% increase compared to the same period in 2020.
- Increased same-store revenue by 9.0% and same-store NOI by 13.2% compared to the same period in 2020.

- Acquired 22 operating stores and two C of O stores for a total cost of approximately \$332.4 million.
- In conjunction with joint venture partners, acquired five operating stores for a total cost of approximately \$68.7 million, of which the Company invested \$6.9 million.
- Sold 16 wholly-owned stores into a new joint venture for a total sales price of \$168.9 million, resulting in a gain on real estate transactions of \$64.5 million.
- Closed \$70.1 million in mortgage and mezzanine bridge loans, and sold \$87.8 million in mortgage bridge loans.
- Sold 1,600,000 shares of common stock through an overnight offering and an additional 585,685 shares of common stock using the Company's "at the market" ("ATM") program resulting in total net proceeds of approximately \$273.7 million.
- Added 100 stores (gross) to the Company's third-party management platform.

Joe Margolis, CEO of Extra Space Storage Inc., commented: "We had an exceptionally strong second quarter, with record setting occupancy and very strong rental rates, resulting in same-store NOI growth of over 20%. Our excellent property performance, coupled with accretive investments, led to FFO growth of 33.3%. Our stronger than expected year-to-date performance, together with an improved outlook for the remainder of 2021, has allowed us to increase the midpoint of our FFO guidance by 8.3% to \$6.53 per share."

## FFO Per Share:

The following table (unaudited) outlines the Company's FFO and Core FFO for the three and six months ended June 30, 2021 and 2020. 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):

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2021		2020		2021		2020	
	(per share) <sup>1</sup>		(per share) <sup>1</sup>		(per share) <sup>1</sup>		(per share) <sup>1</sup>	
<b>Net income attributable to common stockholders</b>	\$ 167,948	\$ 1.25	\$ 102,911	\$ 0.80	\$ 370,946	\$ 2.79	\$ 211,090	\$ 1.63
Impact of the difference in weighted average number of shares – diluted <sup>2</sup>		(0.07)		(0.05)		(0.16)		(0.10)
<b>Adjustments:</b>								
Real estate depreciation	56,470	0.40	53,367	0.38	112,285	0.80	106,293	0.77
Amortization of intangibles	1,008	—	538	—	1,701	0.01	1,155	0.01
Gain on real estate transactions	—	—	—	—	(63,883)	(0.45)	—	—
Unconsolidated joint venture real estate depreciation and amortization	3,079	0.02	2,224	0.02	5,584	0.04	4,388	0.03
Unconsolidated joint venture gain on sale of real estate assets and purchase of partner's interest	(6,251)	(0.04)	—	—	(6,251)	(0.04)	—	—
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	10,631	0.08	8,346	0.06	23,134	0.16	16,329	0.12
<b>FFO</b>	<b>\$ 232,313</b>	<b>\$ 1.64</b>	<b>\$ 166,814</b>	<b>\$ 1.21</b>	<b>\$ 442,372</b>	<b>\$ 3.14</b>	<b>\$ 338,111</b>	<b>\$ 2.45</b>
<b>Adjustments:</b>								
Acceleration of share-based compensation expense due to executive officer retirement	—	—	1,823	0.01	—	—	1,823	0.01
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	—	—	1,233	0.01	—	—	2,442	0.02
<b>CORE FFO</b>	<b>\$ 232,313</b>	<b>\$ 1.64</b>	<b>\$ 169,870</b>	<b>\$ 1.23</b>	<b>\$ 442,372</b>	<b>\$ 3.14</b>	<b>\$ 342,376</b>	<b>\$ 2.48</b>
Weighted average number of shares – diluted <sup>3</sup>	141,463,628		137,777,160		140,730,041		137,910,360	

(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 (unaudited) outlines the Company's same-store performance for the three and six months ended June 30, 2021 and 2020 (amounts shown in thousands, except store count data)<sup>1</sup>:

	<b>For the Three Months Ended June 30,</b>		<b>Percent Change</b>	<b>For the Six Months Ended June 30,</b>		<b>Percent Change</b>
	<b>2021</b>	<b>2020</b>		<b>2021</b>	<b>2020</b>	
Same-store rental revenues <sup>2</sup>	\$ 294,772	\$ 259,585	13.6%	\$ 573,653	\$ 526,318	9.0%
Same-store operating expenses <sup>2</sup>	74,848	76,600	(2.3)%	152,736	154,608	(1.2)%
Same-store net operating income <sup>2</sup>	<u>\$ 219,924</u>	<u>\$ 182,985</u>	<u>20.2%</u>	<u>\$ 420,917</u>	<u>\$ 371,710</u>	<u>13.2%</u>
Same-store square foot occupancy as of quarter end	97.0%	94.2%		97.0%	94.2%	
Properties included in same-store	860	860		860	860	

(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, operating expenses and net operating income do not include tenant reinsurance revenue or expense.

Same-store revenues for the three and six months ended June 30, 2021 increased due to higher average occupancy and higher average rates to new and existing customers. For the three months ended June 30, 2021, revenue also increased due to higher late fees and lower bad debt, partially offset by higher discounts.

Same-store expenses were lower for the three and six months ended June 30, 2021 due to decreases in payroll and marketing expense, partially offset by increases in property taxes and credit card processing fees.

Details related to the same-store performance of stores by metropolitan statistical area ("MSA") for the three and six months ended June 30, 2021 are provided in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

### **Investment and Property Management Activity:**

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

	Closed through June 30, 2021		Closed/Completed Subsequent to June 30, 2021		Scheduled to Still Close/Complete in 2021		Total 2021	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price
<b>Wholly-Owned Investment</b>								
Operating Stores	22	\$300,600	—	\$ —	—	\$ —	22	\$300,600
C of O and Development Stores <sup>1</sup>	2	31,750	—	—	4	42,850	6	74,600
<b>EXR Investment in Wholly-Owned Stores</b>	<b>24</b>	<b>332,350</b>	<b>—</b>	<b>—</b>	<b>4</b>	<b>42,850</b>	<b>28</b>	<b>375,200</b>
<b>Joint Venture Investment</b>								
EXR Investment in JV Acquisition of Operating Stores <sup>1</sup>	5	6,865	6	8,290	—	—	11	15,155
EXR Investment in JV C of O and Development Stores <sup>1</sup>	—	—	—	—	1	1,600	1	1,600
<b>EXR Investment in Joint Ventures</b>	<b>5</b>	<b>6,865</b>	<b>6</b>	<b>8,290</b>	<b>1</b>	<b>1,600</b>	<b>12</b>	<b>16,755</b>
<b>Total EXR Investment</b>	<b>29</b>	<b>\$339,215</b>	<b>6</b>	<b>\$ 8,290</b>	<b>5</b>	<b>\$ 44,450</b>	<b>40</b>	<b>\$391,955</b>

(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 Investor Relations website at <https://ir.extraspace.com/>.

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

### ***Bridge Loans:***

During the three months ended June 30, 2021 the Company closed \$43.0 million in bridge loans, and has an additional \$198.5 million under agreement to close in 2021 and 2022. The Company sold \$6.0 million in loans during the three months ended June 30, 2021. Additional details related to the Company's loan activity and balances held are included in the supplemental financial information published on the Company's Investor Relations website at <https://ir.extraspace.com/>.

### ***Dispositions:***

As previously announced, the Company sold 16 properties into a new unconsolidated joint venture during the first quarter 2021. The Company currently owns a 55% interest in the unconsolidated joint venture, and it anticipates selling a 39% interest in the third quarter of 2021 to a third joint venture partner, which will reduce the Company's interest to 16%.

The Company has an additional 17 properties held for sale that are currently being marketed, all of which are anticipated to close during 2021. The Company does not anticipate retaining any ownership in these properties.

### ***Property Management:***

As of June 30, 2021, the Company managed 768 stores for third-party owners and 253 stores owned in joint ventures, for a total of 1,021 stores under management. The Company is the largest self-storage management company in the United States.

### **Balance Sheet:**

During the three months ended June 30, 2021, the Company completed its inaugural public bond offering issuing \$450.0 million of 10-year 2.55% senior unsecured notes due 2031. As of June 30, 2021, the Company did not have an active ATM program, and anticipates filing a new plan in the third quarter of 2021.

As of June 30, 2021, the Company's percentage of fixed-rate debt to total debt was 72.7%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.2% and 1.5%, respectively. The combined weighted average interest rate was 2.8% with a weighted average maturity of approximately 5.2 years.

**Dividends:**

On June 30, 2021, the Company paid a second quarter common stock dividend of \$1.00 per share to stockholders of record at the close of business on June 15, 2021.

**Outlook:**

The following table outlines the Company's FFO estimates and annual assumptions for the year ending December 31, 2021<sup>1</sup>:

	Ranges for 2021 Annual Assumptions		Notes
	Low	High	
FFO	\$ 6.45	\$ 6.60	
Core FFO	\$ 6.45	\$ 6.60	
Dilution per share from C of O and value add acquisitions	\$ 0.12	\$ 0.12	
Same-store revenue growth	10.00 %	11.00 %	Same-store pool of 860 stores
Same-store expense growth	0.00 %	1.00 %	Same-store pool of 860 stores
Same-store NOI growth	13.50 %	15.50 %	Same-store pool of 860 stores
Weighted average one-month LIBOR	0.11 %	0.11 %	
Net tenant reinsurance income	\$ 136,500,000	\$ 137,500,000	
Management fees and other income	\$ 59,500,000	\$ 60,500,000	
Interest income	\$ 45,500,000	\$ 46,500,000	Includes dividends from JCAP preferred investment
General and administrative expenses	\$ 100,000,000	\$ 101,000,000	Includes non-cash compensation
Average monthly cash balance	\$ 35,000,000	\$ 35,000,000	
Equity in earnings of real estate ventures	\$ 31,000,000	\$ 32,000,000	Includes dividends from SmartStop preferred investment
Acquisitions	\$ 500,000,000	\$ 500,000,000	Represents the Company's investment
Bridge loans	\$ 100,000,000	\$ 100,000,000	Represents the Company's share of loans retained net of loan sales
Interest expense	\$ 161,500,000	\$ 162,500,000	
Taxes associated with the Company's taxable REIT subsidiary	\$ 20,000,000	\$ 21,000,000	
Weighted average share count	141,100,000	141,100,000	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](http://www.extraspace.com). Under the "Company Info" navigation menu on the home page, click on "Investor Relations," then under the "Financials & Stock Information" 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 28, 2021, 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: 8692268. The conference call will also be available on the Company's investor relations website at <https://ir.extraspace.com>. To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. A replay of the call will be available for 30 days on the Company's website in the Investor Relations section.

A replay of the call will also be available by telephone from 4:30 p.m. Eastern Time on July 28, 2021, until 4:30 p.m. Eastern Time on August 4, 2021. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; passcode: 8692268.

**Forward-Looking Statements:**

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- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- failure to close pending acquisitions and developments on expected terms, or at all;
- the effect of competition from new and existing stores or other storage alternatives, which could cause rents and occupancy rates to decline;
- potential liability for uninsured losses and environmental contamination;
- the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts ("REITs"), tenant reinsurance and other aspects of our business, which could adversely affect our results;
- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- impacts from the COVID-19 pandemic or the future outbreak of other highly infectious or contagious diseases, including reduced demand for self-storage space and ancillary products and services such as tenant reinsurance, and potential decreases in occupancy and rental rates and staffing levels, which could adversely affect our results;
- increases in interest rates;
- reductions in asset valuations and related impairment charges;
- our lack of sole decision-making authority with respect to our joint venture investments;
- the effect of recent or future changes to U.S. tax laws;
- the failure to maintain our REIT status for U.S. federal income tax purposes; and
- economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan.

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

**Definition of FFO:**

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

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

**Definition of Same-Store:**

The Company's same-store pool for the periods presented consists of 860 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, 2021, the Company owned and/or operated 1,973 self-storage stores in 40 states and Washington, D.C. The Company's stores comprise approximately 1.4 million units and approximately 152.6 million square feet of rentable space. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the United States.

###

**For Information:**

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

	<u>June 30, 2021</u>	<u>December 31, 2020</u>
	(Unaudited)	
<b>Assets:</b>		
Real estate assets, net	\$ 8,113,074	\$ 7,893,802
Real estate assets - operating lease right-of-use assets	233,929	252,172
Investments in unconsolidated real estate entities	361,228	397,444
Investments in debt securities and notes receivable	568,781	593,810
Cash and cash equivalents	56,006	109,124
Restricted cash	3,743	18,885
Other assets, net	126,332	130,611
<b>Total assets</b>	<u><u>\$ 9,463,093</u></u>	<u><u>\$ 9,395,848</u></u>
<b>Liabilities, Noncontrolling Interests and Equity:</b>		
Notes payable, net	\$ 5,109,882	\$ 4,797,303
Revolving lines of credit	261,000	949,000
Operating lease liabilities	238,411	263,485
Cash distributions in unconsolidated real estate ventures	62,704	47,126
Accounts payable and accrued expenses	150,091	130,012
Other liabilities	280,049	272,798
<b>Total liabilities</b>	<u><u>6,102,137</u></u>	<u><u>6,459,724</u></u>
<b>Commitments and contingencies</b>		
<b>Noncontrolling Interests and Equity:</b>		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.01 par value, 500,000,000 shares authorized, 133,791,109 and 131,357,961 shares issued and outstanding at June 30, 2021 and December 31, 2020, respectively	1,337	1,314
Additional paid-in capital	3,288,853	3,000,458
Accumulated other comprehensive loss	(71,830)	(99,093)
Accumulated deficit	(250,271)	(354,900)
<b>Total Extra Space Storage Inc. stockholders' equity</b>	<u><u>2,968,089</u></u>	<u><u>2,547,779</u></u>
Noncontrolling interest represented by Preferred Operating Partnership units, net	172,902	172,052
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	219,965	216,293
<b>Total noncontrolling interests and equity</b>	<u><u>3,360,956</u></u>	<u><u>2,936,124</u></u>
<b>Total liabilities, noncontrolling interests and equity</b>	<u><u>\$ 9,463,093</u></u>	<u><u>\$ 9,395,848</u></u>

## Consolidated Statement of Operations for the Three and Six Months Ended June 30, 2021 and 2020

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
Revenues:				
Property rental	\$ 321,500	\$ 279,312	\$ 625,093	\$ 566,015
Tenant reinsurance	42,334	35,078	81,953	68,691
Management fees and other income	14,796	12,856	30,441	24,992
Total revenues	378,630	327,246	737,487	659,698
Expenses:				
Property operations	89,155	89,040	181,522	179,337
Tenant reinsurance	6,735	6,858	13,896	13,536
General and administrative	26,341	25,337	49,881	48,348
Depreciation and amortization	59,570	56,018	118,169	111,293
Total expenses	181,801	177,253	363,468	352,514
Gain on real estate transactions	—	—	63,883	—
Income from operations	196,829	149,993	437,902	307,184
Interest expense	(40,240)	(41,039)	(80,935)	(85,397)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	—	(1,233)	—	(2,442)
Interest income	12,838	1,669	25,142	3,343
Income before equity in earnings and dividend income from unconsolidated real estate ventures and income tax expense	169,427	109,390	382,109	222,688
Equity in earnings and dividend income from unconsolidated real estate entities	8,322	5,044	15,278	10,087
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partner's interest	6,251	—	6,251	—
Income tax expense	(5,421)	(3,177)	(9,558)	(5,356)
Net income	178,579	111,257	394,080	227,419
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,438)	(3,139)	(7,118)	(6,250)
Net income allocated to Operating Partnership and other noncontrolling interests	(7,193)	(5,207)	(16,016)	(10,079)
Net income attributable to common stockholders	\$ 167,948	\$ 102,911	\$ 370,946	\$ 211,090
Earnings per common share				
Basic	\$ 1.25	\$ 0.80	\$ 2.79	\$ 1.63
Diluted	\$ 1.25	\$ 0.80	\$ 2.79	\$ 1.63
Weighted average number of shares				
Basic	133,756,610	128,932,152	132,886,933	129,110,131
Diluted	140,407,195	129,082,468	140,428,558	129,285,675
Cash dividends paid per common share	\$ 1.00	\$ 0.90	\$ 2.00	\$ 1.80

**Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the Three and Six Months Ended June 30, 2021 and 2020** (In thousands) - Unaudited

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2020	2019
<b>Net Income</b>	\$ 178,579	\$ 111,257	\$ 394,080	\$ 227,419
Adjusted to exclude:				
Gain on real estate transactions	—	—	(63,883)	—
Equity in earnings and dividend income from unconsolidated real estate entities	(8,322)	(5,044)	(15,278)	(10,087)
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partner's interest	(6,251)	—	(6,251)	—
Interest expense	40,240	42,272	80,935	87,839
Depreciation and amortization	59,570	56,018	118,169	111,293
Income tax expense	5,421	3,177	9,558	5,356
General and administrative	26,341	25,337	49,881	48,348
Management fees, other income and interest income	(27,634)	(14,525)	(55,583)	(28,335)
Net tenant insurance	(35,599)	(28,220)	(68,057)	(55,155)
Non-same store rental revenue	(26,728)	(19,727)	(51,440)	(39,697)
Non-same store operating expense	14,307	12,440	28,786	24,729
<b>Total same-store net operating income</b>	<u>\$ 219,924</u>	<u>\$ 182,985</u>	<u>\$ 420,917</u>	<u>\$ 371,710</u>
Same-store rental revenues	294,772	259,585	573,653	526,318
Same-store operating expenses	74,848	76,600	152,736	154,608
<b>Same-store net operating income</b>	<u>\$ 219,924</u>	<u>\$ 182,985</u>	<u>\$ 420,917</u>	<u>\$ 371,710</u>

**Reconciliation of the Range of Estimated GAAP Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share — for the Year Ending December 31, 2021 (Unaudited)**

	<b>For the Year Ending December 31, 2021</b>	
	<b>Low End</b>	<b>High End</b>
<b>Net income attributable to common stockholders per diluted share</b>	\$ 4.94	\$ 5.09
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.31	0.31
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership	(0.02)	(0.02)
Net income attributable to common stockholders for diluted computations	5.23	5.38
<b>Adjustments:</b>		
Real estate depreciation	1.62	1.62
Amortization of intangibles	0.02	0.02
Unconsolidated joint venture real estate depreciation and amortization	0.07	0.07
Unconsolidated joint venture gain on sale of real estate assets and purchase of partners' interests	(0.04)	(0.04)
Loss (gain) on real estate transactions and impairment of real estate	(0.45)	(0.45)
<b>Funds from operations attributable to common stockholders</b>	6.45	6.60
<b>Core funds from operations attributable to common stockholders</b>	<u>\$ 6.45</u>	<u>\$ 6.60</u>

**Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income —  
for the Year Ending December 31, 2021 (In thousands, unaudited)**

	<b>For the Year Ending December 31, 2021</b>	
	<b>Low</b>	<b>High</b>
<b>Net Income</b>	\$ 670,000	\$ 691,000
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(31,000)	(32,000)
Interest expense	162,500	161,500
Depreciation and amortization	239,000	239,000
Income tax expense	21,000	20,000
General and administrative	101,000	100,000
Management fees and other income	(59,500)	(60,500)
Interest income	(45,500)	(46,500)
Net tenant insurance income	(136,500)	(137,500)
Non same-store rental revenues	(113,000)	(113,000)
Non same-store operating expenses	59,000	59,000
<b>Total same-store net operating income<sup>1</sup></b>	<b>\$ 867,000</b>	<b>\$ 881,000</b>
Same-store rental revenues <sup>1</sup>	1,179,000	1,190,000
Same-store operating expenses <sup>1</sup>	312,000	309,000
<b>Total same-store net operating income<sup>1</sup></b>	<b>\$ 867,000</b>	<b>\$ 881,000</b>

(1) Estimated same-store rental revenues, operating expenses and net operating income are for the Company's 2021 same-store pool of 860 stores.

**Key Highlights**  
**As of June 30, 2021 (unaudited)**  
(Dollars and shares in thousands)

**COMMON STOCK EQUIVALENTS**

	Quarter Weighted Average	Quarter Ending
Common Shares	133,757	133,791
Dilutive Options	8	8
Operating Partnership Units	5,768	5,768
Preferred A Operating Partnership Units (as if converted)	875	875
Preferred B Operating Partnership Units (as if converted)	273	273
Preferred D Operating Partnership Units (as if converted)	783	783
Total Common Stock Equivalents	<u>141,464</u>	<u>141,498</u>

**COVERAGE RATIOS**

	Quarter Ended June 30, 2021	Quarter Ended June 30, 2020
Net income attributable to common stockholders	167,948	102,911
Adjustments:		
Interest expense	40,240	41,039
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	-	1,233
Depreciation and amortization	59,570	56,018
Depreciation and amortization on unconsolidated joint ventures	3,079	2,224
Income allocated to Operating Partnership noncontrolling interests	10,631	8,346
Distributions paid on Series A Preferred Operating Partnership units	(572)	(572)
Income tax expense	5,421	3,177
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partner's interests	(6,251)	-
EBITDA	<u>\$280,066</u>	<u>\$214,376</u>
Interest expense <sup>(1)</sup>	\$40,240	\$41,039
Principal payments	9,576	10,780
Interest Coverage Ratio <sup>(2)</sup>	6.96	5.22
Fixed-Charge Coverage Ratio <sup>(3)</sup>	5.62	4.14
Net Debt to EBITDA Ratio <sup>(4)</sup>	4.77	5.89

**UNENCUMBERED STORES <sup>(5)</sup>**

	# of Stores	Trailing 12 Month NOI	Book Value
Stabilized Stores	606	\$ 600,290	
Newly Acquired Stores	41		\$ 530,083
Lease-up Stores	-		\$ -

**FFO PER SHARE**

	Quarter Ended June 30, 2021	Quarter Ended June 30, 2020
FFO per share	\$1.64	\$1.21
Core FFO per share	\$1.64	\$1.23

**2021 SAME STORE ROLLING FIVE QUARTERS (860 STORES)**

	Quarter Ended June 30, 2021	Quarter Ended March 31, 2021	Quarter Ended December 31, 2020	Quarter Ended September 30, 2020	Quarter Ended June 30, 2020
Revenues	\$294,772	\$278,881	\$276,394	\$268,889	\$259,585
Expenses	74,848	77,888	75,556	79,090	76,600
NOI	\$219,924	\$200,993	\$200,838	\$189,799	\$182,985
Ending Occupancy	97.0%	95.7%	94.8%	95.8%	94.2%
Rentals	95,161	84,778	86,301	110,164	97,887
Vacates	83,524	77,861	91,626	99,057	77,402

**STORE PORTFOLIO SNAPSHOT**

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Consolidated Stores	931	71,976,875	672,282
Net Lease Stores	27	1,814,150	20,564
Joint Venture Stores	247	18,671,408	179,916
Managed Stores	768	60,179,820	544,591
<b>Total All Stores</b>	<u>1,973</u>	<u>152,642,253</u>	<u>1,417,353</u>

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

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

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

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

(5) Unencumbered Stores, Stabilized Stores, Newly Acquired stores, and Lease-up Stores as defined by the company's credit facility. Trailing 12 Month NOI and Book Values shown as defined by the company's credit facility.

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

	As of				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
<b>Assets:</b>					
Real estate assets, net	\$ 8,113,074	\$ 7,944,395	\$ 7,893,802	\$ 7,755,947	\$ 7,673,724
Real estate assets - operating lease right of use assets	233,929	238,927	252,172	256,154	261,304
Investments in unconsolidated real estate entities	361,228	413,503	397,444	347,786	344,177
Investments in debt securities and notes receivable	568,781	543,725	593,810	197,833	69,173
Cash and cash equivalents	56,006	60,330	109,124	74,803	56,397
Restricted cash	3,743	2,465	18,885	5,771	5,354
Other assets, net	126,332	133,267	130,611	122,810	119,765
<b>Total assets</b>	<b>\$ 9,463,093</b>	<b>\$ 9,336,612</b>	<b>\$ 9,395,848</b>	<b>\$ 8,761,104</b>	<b>\$ 8,529,894</b>

**Liabilities, Noncontrolling Interests and Equity:**

Notes payable, net	\$ 5,109,882	\$ 4,947,417	\$ 4,797,303	\$ 4,611,222	\$ 4,300,744
Exchangeable senior notes, net	-	-	-	575,000	573,154
Revolving lines of credit	261,000	353,000	949,000	94,000	207,000
Operating lease liabilities	238,411	242,952	263,485	267,093	271,875
Cash distributions in unconsolidated real estate ventures	62,704	62,089	47,126	46,527	46,100
Accounts payable and accrued expenses	150,091	129,044	130,012	153,838	132,257
Other liabilities	280,049	287,461	272,798	245,602	253,246
<b>Total liabilities</b>	<b>6,102,137</b>	<b>6,021,963</b>	<b>6,459,724</b>	<b>5,993,282</b>	<b>5,784,376</b>

Commitments and contingencies

**Noncontrolling Interests and Equity:**

<b>Extra Space Storage Inc. stockholders' equity:</b>					
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	1,337	1,336	1,314	1,291	1,291
Additional Paid-in capital	3,288,854	3,282,255	3,000,458	2,889,592	2,884,940
Accumulated other comprehensive income (loss)	(71,830)	(77,180)	(99,093)	(108,708)	(119,256)
Accumulated deficit	(250,272)	(284,442)	(354,900)	(392,891)	(391,285)
<b>Total Extra Space Storage Inc. stockholders' equity</b>	<b>2,968,089</b>	<b>2,921,969</b>	<b>2,547,779</b>	<b>2,389,284</b>	<b>2,375,690</b>
Noncontrolling interest represented by Preferred Operating Partnership units, net of notes receivable	172,902	172,652	172,052	171,738	172,542
Noncontrolling interests in Operating Partnership and Other noncontrolling interests	219,965	220,028	216,293	206,800	197,286
<b>Total noncontrolling interests and equity</b>	<b>3,360,956</b>	<b>3,314,649</b>	<b>2,936,124</b>	<b>2,767,822</b>	<b>2,745,518</b>
<b>Total liabilities, noncontrolling interests and equity</b>	<b>\$ 9,463,093</b>	<b>\$ 9,336,612</b>	<b>\$ 9,395,848</b>	<b>\$ 8,761,104</b>	<b>\$ 8,529,894</b>

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

	Three Months Ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
<b>Revenues:</b>					
Property rental	\$ 321,500	\$ 303,593	\$ 301,084	\$ 290,423	\$ 279,312
Tenant reinsurance	42,334	39,619	38,576	39,294	35,078
Management fees	14,796	15,645	13,830	13,307	12,856
<b>Total revenues</b>	<b>378,630</b>	<b>358,857</b>	<b>353,490</b>	<b>343,024</b>	<b>327,246</b>
<b>Expenses:</b>					
Property operations	89,155	92,367	88,956	92,322	89,040
Tenant reinsurance	6,735	7,161	5,769	7,189	6,858
General and administrative	26,341	23,540	24,352	23,894	25,337
Depreciation and amortization	59,570	58,599	56,739	56,412	56,018
<b>Total expenses</b>	<b>181,801</b>	<b>181,667</b>	<b>175,816</b>	<b>179,817</b>	<b>177,253</b>
Gain on real estate transactions	-	63,883	18,075	-	-
Income from operations	196,829	241,073	195,749	163,207	149,993
Interest expense	(40,240)	(40,695)	(41,016)	(42,213)	(41,039)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	-	-	-	(1,233)	(1,233)
Interest income	12,838	12,304	8,704	3,145	1,669
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	169,427	212,682	163,437	122,906	109,390
Equity in earnings of unconsolidated real estate ventures	8,322	6,956	6,669	5,605	5,044
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partner's interests	6,251	-	-	-	-
Income tax expense	(5,421)	(4,137)	(3,797)	(4,657)	(3,177)
<b>Net income</b>	<b>178,579</b>	<b>215,501</b>	<b>166,309</b>	<b>123,854</b>	<b>111,257</b>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,438)	(3,680)	(3,384)	(3,248)	(3,139)
Net income allocated to Operating Partnership and other noncontrolling interests	(7,193)	(8,823)	(6,869)	(5,973)	(5,207)
<b>Net income attributable to common stockholders</b>	<b>\$ 167,948</b>	<b>\$ 202,998</b>	<b>\$ 156,056</b>	<b>\$ 114,633</b>	<b>\$ 102,911</b>
<b>Earnings per common share</b>					
Basic	\$ 1.25	\$ 1.54	\$ 1.20	\$ 0.89	\$ 0.80
Diluted	\$ 1.25	\$ 1.53	\$ 1.20	\$ 0.88	\$ 0.80
<b>Weighted average number of shares</b>					
Basic	133,756,610	132,007,556	130,388,071	128,862,341	128,932,152
Diluted	140,407,195	139,676,548	138,127,843	129,871,096	129,082,468
Cash dividends paid per common share	\$ 1.00	\$ 1.00	\$ 0.90	\$ 0.90	\$ 0.90

**Summary Debt Maturity Schedule by Year for Consolidated Fixed- and Variable-Rate Debt Before and After Extensions**

As of June 30, 2021 (unaudited)

(Dollars in thousands)

<b>Maturity Schedule Before Extensions</b>			
	<b>Amount</b>	<b>Wgt. Avg. Rate</b>	<b>% of Total</b>
<b>2021 Maturities</b>			
Fixed-rate debt	\$ -		0.0%
Variable-rate debt	7,000	4.55%	0.1%
Total debt:	<u>\$ 7,000</u>	<u>4.55%</u>	<u>0.1%</u>
<b>2022 Maturities</b>			
Fixed-rate debt	\$ 293,295	2.86%	5.4%
Variable-rate debt	284,905	1.54%	5.3%
Total debt:	<u>\$ 578,200</u>	<u>2.21%</u>	<u>10.7%</u>
<b>2023 Maturities</b>			
Fixed-rate debt	\$ 277,747	3.04%	5.1%
Variable-rate debt	262,935	1.52%	5.0%
Total debt:	<u>\$ 540,682</u>	<u>2.30%</u>	<u>10.1%</u>
<b>2024 Maturities</b>			
Fixed-rate debt	\$ 174,852	3.13%	3.2%
Variable-rate debt	471,022	1.20%	8.7%
Total debt:	<u>\$ 645,874</u>	<u>1.72%</u>	<u>11.9%</u>
<b>2025 Maturities</b>			
Fixed-rate debt	\$ 383,485	3.27%	7.1%
Variable-rate debt	391,202	1.80%	7.2%
Total debt:	<u>\$ 774,687</u>	<u>2.53%</u>	<u>14.3%</u>
<b>2026-2030 Maturities</b>			
Fixed-rate debt	\$ 2,346,462	3.44%	43.5%
Variable-rate debt	53,840	1.55%	0.9%
Total debt:	<u>\$ 2,400,302</u>	<u>3.40%</u>	<u>44.4%</u>
<b>2031+ Maturities</b>			
Fixed-rate debt	\$ 450,000	2.55%	8.3%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ 450,000</u>	<u>0.00%</u>	<u>8.3%</u>
<b>Total</b>			
Fixed-rate debt	\$ 3,925,841	3.23%	72.7%
Variable-rate debt	1,470,904	1.51%	27.3%
Total debt:	<u>\$ 5,396,745</u>	<u>2.75%</u>	<u>100.0%</u>

<b>Maturity Schedule After Extensions</b>			
	<b>Amount</b>	<b>Wgt. Avg. Rate</b>	<b>% of Total</b>
<b>2021 Maturities</b>			
Fixed-rate debt	\$ -		0.0%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ -</u>		<u>0.0%</u>
<b>2022 Maturities</b>			
Fixed-rate debt	\$ 293,295	2.86%	5.4%
Variable-rate debt	200,089	1.51%	3.7%
Total debt:	<u>\$ 493,384</u>	<u>2.31%</u>	<u>9.1%</u>
<b>2023 Maturities</b>			
Fixed-rate debt	\$ 37,747	3.94%	0.7%
Variable-rate debt	100,545	1.71%	1.9%
Total debt:	<u>\$ 138,292</u>	<u>2.32%</u>	<u>2.6%</u>
<b>2024 Maturities</b>			
Fixed-rate debt	\$ 174,852	3.13%	3.2%
Variable-rate debt	555,838	1.26%	10.3%
Total debt:	<u>\$ 730,690</u>	<u>1.71%</u>	<u>13.5%</u>
<b>2025 Maturities</b>			
Fixed-rate debt	\$ 623,485	3.13%	11.6%
Variable-rate debt	306,592	1.54%	5.7%
Total debt:	<u>\$ 930,077</u>	<u>2.60%</u>	<u>17.3%</u>
<b>2026-2030 Maturities</b>			
Fixed-rate debt	\$ 2,346,462	3.44%	43.5%
Variable-rate debt	307,840	1.87%	5.7%
Total debt:	<u>\$ 2,654,302</u>	<u>3.26%</u>	<u>49.2%</u>
<b>2031+ Maturities</b>			
Fixed-rate debt	\$ 450,000	2.55%	8.3%
Variable-rate debt	-		0.0%
Total debt:	<u>\$ 450,000</u>	<u>2.55%</u>	<u>8.3%</u>
<b>Total</b>			
Fixed-rate debt	\$ 3,925,841	3.23%	72.7%
Variable-rate debt	1,470,904	1.51%	27.3%
Total debt:	<u>\$ 5,396,745</u>	<u>2.75%</u>	<u>100.0%</u>



**Detailed Debt Maturity Schedule and Enterprise Value**  
**As of June 30, 2021 (unaudited)**  
**(Dollars in thousands)**

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
<b>Secured Fixed-rate debt:</b>						
June-2022	Notes payable - swapped to fixed	3.60%	\$ 58,240	Fixed	No	Bank Loan
October-2022	Notes payable - swapped to fixed	2.67%	235,055	Fixed	No	Bank Loan
February-2023	Notes payable	4.23%	4,483	Fixed	No	Bank Loan
July-2023	Notes payable - swapped to fixed	3.90%	33,264	Fixed	No	Bank Loan
November-2023	Notes payable - swapped to fixed	3.10%	115,000	Fixed	Yes - two 1 year	Bank Loan
November-2023	Notes payable - swapped to fixed	2.71%	125,000	Fixed	Yes - two years	Bank Loan
February-2024	Notes payable - swapped to fixed	2.97%	54,852	Fixed	No	Bank Loan
May-2024	Notes payable - swapped to fixed	3.87%	40,000	Fixed	No	Bank Loan
April-2025	Notes payable - swapped to fixed	3.90%	78,641	Fixed	No	Bank Loan
June-2025	Notes payable - swapped to fixed	4.07%	59,844	Fixed	No	Bank Loan
October-2026	Notes payable	3.58%	125,000	Fixed	No	Bank Loan
April-2027	Notes payable	3.80%	13,135	Fixed	No	Bank Loan
February-2030	Notes payable	4.03%	8,327	Fixed	No	Bank Loan
	<b>Secured Fixed-rate subtotal</b>	<b>3.24%</b>	<b>\$ 950,841</b>			
	<b>Wtd. Avg. Years to Maturity</b>	<b>3.24</b>				

<b>Unsecured Fixed-rate debt:</b>						
February-2024	Unsecured term loan-swapped to fixed	2.87%	\$ 80,000	Fixed	No	Unsecured Facility
January-2025	Unsecured term loan	2.87%	245,000	Fixed	No	Unsecured Facility
June-2026	Unsecured term loan	2.87%	255,000	Fixed	No	Unsecured Facility
October-2026	Unsecured term loan	2.87%	220,000	Fixed	No	Unsecured Facility
January-2027	Unsecured term loan	2.87%	400,000	Fixed	No	Unsecured Facility
August-2027	Unsecured notes payable	3.95%	300,000	Fixed	No	Private Bond
July-2028	Unsecured notes payable	4.39%	300,000	Fixed	No	Private Bond
October-2029	Unsecured notes payable	3.47%	300,000	Fixed	No	Private Bond
August-2030	Unsecured notes payable	3.48%	325,000	Fixed	No	Private Bond
October-2030	Unsecured notes payable	3.50%	100,000	Fixed	No	Private Bond
June-2031	Unsecured notes payable	2.55%	450,000	Fixed	No	Public Bond
	<b>Unsecured Fixed-rate subtotal</b>	<b>3.23%</b>	<b>\$ 2,975,000</b>			
	<b>Wtd. Avg. Years to Maturity</b>	<b>6.92</b>				

<b>Secured Variable-rate debt:</b>						
July-2021	Line of credit - \$140MM limit	1.55%	\$ 7,000	Libor plus 1.45	Yes - two years	LOC
April-2022	Notes payable	1.50%	57,608	Libor plus 1.40	No	Bank Loan
July-2022	Notes payable	1.60%	84,816	Libor plus 1.50	Yes - two years	Bank Loan
September-2022	Notes payable	1.50%	116,364	Libor plus 1.40	No	Bank Loan
October-2022	Notes payable	1.60%	26,117	Libor plus 1.50	No	Bank Loan
January-2023	Notes payable	1.50%	93,545	Libor plus 1.40	No	Bank Loan
August-2023	Notes payable	1.55%	109,390	Libor plus 1.45	Yes - two years	Bank Loan
November-2023	Notes payable	1.50%	10,000	Libor plus 1.40	Yes - two 1 year	Bank Loan
November-2023	Notes payable	1.50%	50,000	Libor plus 1.40	Yes - two years	Bank Loan
May-2024	Notes payable	1.55%	15,603	Libor plus 1.45	No	Bank Loan
June-2024	Notes payable	1.55%	37,311	Libor plus 1.45	No	Bank Loan
December-2024	Notes payable	1.65%	73,108	Libor plus 1.55	No	Bank Loan
June-2025	Notes payable	1.55%	70,452	Libor plus 1.45	No	Bank Loan
September-2025	Notes payable	1.55%	66,750	Libor plus 1.45	No	Bank Loan
August-2028	Notes payable	1.55%	53,840	Libor plus 1.45	No	Bank Loan
	<b>Variable-rate subtotal</b>	<b>1.57%</b>	<b>\$ 871,904</b>			
	<b>Wtd. Avg. Years to Maturity</b>	<b>3.09</b>				

<b>Unsecured Variable-rate debt:</b>						
February-2024	Unsecured term loan	1.05%	\$ 345,000	Libor plus 0.95	No	Unsecured Facility
June-2025	Line of credit - \$1.250B limit	0.95%	254,000	Libor plus 0.85	Yes - two 6 month	Unsecured Facility
	<b>Unsecured Variable-rate subtotal</b>	<b>1.43%</b>	<b>\$ 599,000</b>			
	<b>Wtd. Avg. Years to Maturity</b>	<b>3.60</b>				
	<b>Total fixed and variable debt</b>	<b>2.76%</b>	<b>\$ 5,396,745</b>			
	<b>Wtd. Avg. Years to Maturity</b>	<b>5.28</b>				

Public Bond Covenants	Required	Actual
Limitation on total outstanding debt	≤ 60%	37.3%
Limitation secured debt	≤ 40%	13.8%
Debt Service test	≥ 1.50x	6.38x
Maintenance of total unencumbered assets	≥ 150%	283.3%

**Investment Grade Ratings**



**Baa2 (stable)**

**BBB (stable)**

**Market Capitalization & Enterprise Value**

	Amount	Wtd. Avg. Rate	Wtd. Avg. Years to Maturity <sup>(1)</sup>
Secured Debt	\$ 1,823	2.4%	3.2
Unsecured Debt	3,574	2.9%	6.4
Total Debt	\$ 5,397	2.8%	5.3
Common Stock Value	23,180		
Total Enterprise Value	\$ 28,577		

Common Stock Value = Common Stock Equivalents X \$163.82 (stock price at quarter end)

**Summary of Notes Receivable Activity and Balances**  
**As of June 30, 2021 (unaudited)**  
(Dollars in thousands)



**Notes Receivable**

	<u>Mortgage Notes Receivable</u>	<u>Mezzanine Notes Receivable</u>	<u>Other Note Receivable<sup>1</sup></u>	<u>Total Notes Receivable<sup>2</sup></u>
Notes Receivable Held as of March 31, 2021	\$ 73,466	\$ 55,612	\$ 101,677	\$ 230,755
Add: Note Originations/Disbursements During Q2 2021 <sup>3</sup>	33,155	9,850	124	\$ 43,129
(Less): Notes Receivable Sold/Paid Off During Q2 2021	<u>(23,822)</u>	<u>(1,651)</u>	<u>-</u>	<u>(25,473)</u>
<b>Total Notes Receivable as of June 30, 2021</b>	<b>\$ 82,799</b>	<b>\$ 65,462</b>	<b>\$ 101,801</b>	<b>\$ 248,411</b>
<b>Weighted Average Interest Rate</b>	<b>4.4%</b>	<b>9.5%</b>	<b>5.5%</b>	<b>6.1%</b>
Notes Receivable Scheduled to close in 2021 <sup>4</sup>	\$ 106,122	\$ 26,528	\$ -	\$ 132,640
Loans Receivable Scheduled to close in 2022 <sup>4</sup>	<u>52,708</u>	<u>13,177</u>	<u>-</u>	<u>65,885</u>
<b>Total Loans Receivable Schedule to Close</b>	<b>\$ 158,820</b>	<b>\$ 39,705</b>	<b>\$ -</b>	<b>\$ 198,525</b>

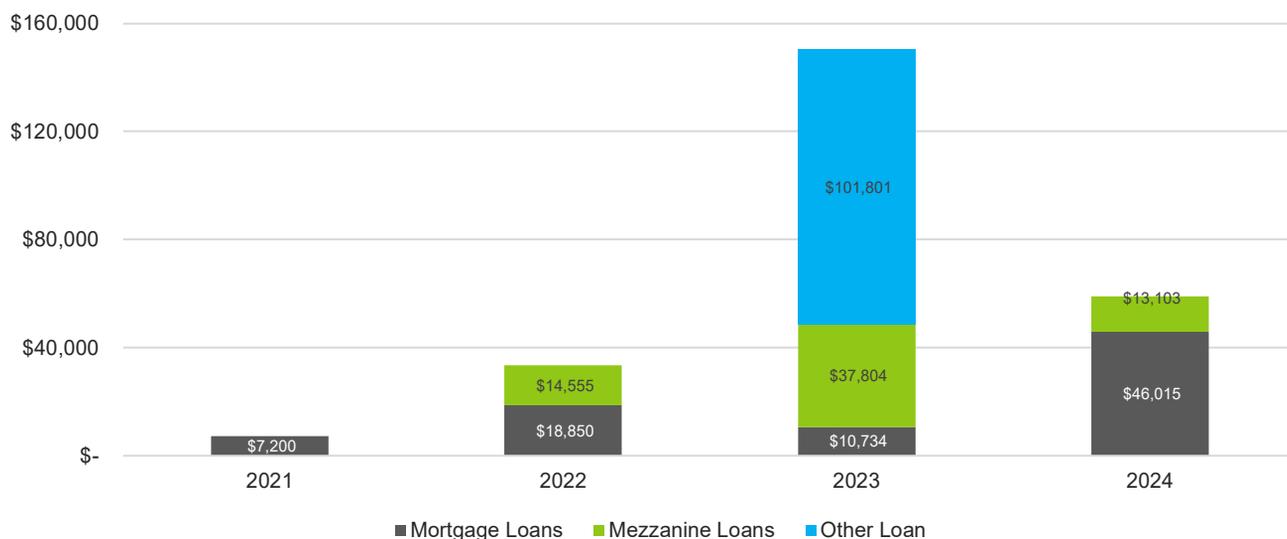
(1) The Company purchased a \$103.0 million senior mezzanine note for 98% of the principal balance. The balance reported includes the benefit of the remaining unamortized discount. The original expected yield to maturity for the note receivable is 6.1%.

(2) Total notes receivable reported in the table above excludes the NexPoint Investment of \$300 million, which is included in "Investments in debt securities and notes receivable" as reported on the Company's balance sheet. The NexPoint Investment has a weighted average interest rate of 10.7%.

(3) Balances reported may differ from amounts reported in Company's earnings release due to netting out interest reserves and unamortized loan fees.

(4) The notes receivable scheduled to close reported in the table above are subject to customary closing conditions and no assurance can be provided that these notes receivable will be closed in the time frames described, or at all. The Company intends to sell the majority of mortgage notes receivable.

**Notes Receivable Maturity Schedule**  
(excluding extensions<sup>1</sup>)  
(in 000's)



1. Mortgage and Mezzanine notes receivable have two 1-year loan extensions. Extended maturities are not considered above, since it is assumed most loans will be paid at maturity.

**Store Portfolio Reporting Information**  
**For the Three Months Ended June 30, 2021 (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. <sup>(1)</sup>		Average Occupancy for the Three Months Ended June 30,		Revenue for the Three Months Ended June 30, <sup>(2)</sup>			Expenses for the Three Months Ended June 30, <sup>(3)</sup>			NOI for the Three Months Ended June 30,		
			2021	2020	2021	2020	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
<b>Wholly-owned stores stabilized<sup>(4)</sup></b>															
Same-store	860	66,375,053	\$ 17.82	\$ 16.49	96.6%	92.5%	\$ 294,772	\$ 259,585	13.6%	\$ 74,848	\$ 76,600	(2.3%)	\$ 219,924	\$ 182,985	20.2%
Net Lease	27	1,814,150	\$ 19.91	\$ 18.40	96.4%	91.5%	\$ 9,043	\$ 7,926	14.1%	\$ 7,819	\$ 7,842	(0.3%)	\$ 1,224	\$ 84	1357.1%
<b>Wholly-owned stores non-stabilized</b>															
Other non-stabilized <sup>(5)</sup>	23	1,839,245	\$ 19.58	\$ 19.21	85.2%	75.1%	\$ 8,042	\$ 6,753	19.1%	\$ 2,685	\$ 2,576	4.2%	\$ 5,357	\$ 4,177	28.2%
<b>JV stores stabilized<sup>(4)</sup></b>															
Prudential JVs	101	7,592,420	\$ 18.84	\$ 17.56	96.4%	92.6%	\$ 35,352	\$ 31,568	12.0%	\$ 9,182	\$ 9,908	(7.3%)	\$ 26,170	\$ 21,660	20.8%
Storage Portfolio JVs	60	4,379,561	15.77	14.42	97.4%	92.8%	17,395	15,070	15.4%	4,257	4,548	(6.4%)	13,138	10,522	24.9%
Other JVs	51	3,952,257	18.45	16.96	96.3%	89.8%	18,071	15,156	19.2%	5,031	5,106	(1.5%)	13,040	10,050	29.8%
<b>JV stores non-stabilized</b>															
Other JVs	10	846,133	\$ 15.59	\$ 13.41	76.4%	50.2%	\$ 2,634	\$ 1,629	61.7%	\$ 1,050	\$ 1,109	(5.3%)	\$ 1,584	\$ 520	204.6%
<b>Managed stores stabilized<sup>(4)</sup></b>															
Managed Stabilized	369	28,540,427	\$ 14.72	\$ 13.16	96.0%	91.2%	\$ 104,412	\$ 88,427	18.1%	\$ 24,276	\$ 26,753	(9.3%)	\$ 80,136	\$ 61,674	29.9%
<b>Managed stores non-stabilized</b>															
Managed non-stabilized	153	12,492,049	\$ 12.13	\$ 10.46	83.0%	49.2%	\$ 33,268	\$ 17,067	94.9%	\$ 10,973	\$ 10,619	3.3%	\$ 22,295	\$ 6,448	245.8%
<b>Total Stabilized Stores with Historical Data</b>	<b>1,468</b>	<b>112,653,868</b>	<b>\$ 17.09</b>	<b>\$ 15.69</b>	<b>96.5%</b>	<b>92.1%</b>	<b>\$ 479,045</b>	<b>\$ 417,732</b>	<b>14.7%</b>	<b>\$ 125,413</b>	<b>\$ 130,757</b>	<b>(4.1%)</b>	<b>\$ 353,632</b>	<b>\$ 286,975</b>	<b>23.2%</b>
<b>Total Non-Stabilized Stores with Historical Data</b>	<b>186</b>	<b>15,177,427</b>	<b>\$ 13.25</b>	<b>\$ 12.14</b>	<b>82.9%</b>	<b>52.4%</b>	<b>\$ 43,944</b>	<b>\$ 25,449</b>	<b>72.7%</b>	<b>\$ 14,708</b>	<b>\$ 14,304</b>	<b>2.8%</b>	<b>\$ 29,236</b>	<b>\$ 11,145</b>	<b>162.3%</b>
<b>Total All Stores with Historical Data</b>	<b>1,654</b>	<b>127,831,295</b>	<b>\$ 16.69</b>	<b>\$ 15.44</b>	<b>94.9%</b>	<b>87.4%</b>	<b>\$ 522,989</b>	<b>\$ 443,181</b>	<b>18.0%</b>	<b>\$ 140,121</b>	<b>\$ 145,061</b>	<b>(3.4%)</b>	<b>\$ 382,868</b>	<b>\$ 298,120</b>	<b>28.4%</b>

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

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Three Months Ended June 30,		Revenue for the Three Months Ended June 30, <sup>(2)</sup>			Expenses for the Three Months Ended June 30, <sup>(3)</sup>			NOI for the Three Months Ended June 30,		
			2021	2020	2021	2020	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
2020 Wholly-owned Acquisitions	24	1,902,661	\$ 12.46		87.3%	60.8%	\$ 5,893	\$ 208	2733.2%	\$ 2,089	\$ 184	1035.3%	\$ 3,804	\$ 24	15750.0%
2021 Wholly-owned Acquisitions	24	1,859,916			78.8%		3,732			1,374			2,358	-	
2020 New Joint Venture Stores	4	301,083	\$ 13.83		58.5%	55.6%	\$ 640	\$ 357	79.3%	\$ 277	\$ 127	118.1%	\$ 363	\$ 230	57.8%
2021 New Joint Venture Stores	21	1,599,954			96.3%		5,368			1,604			3,764		
2020 New Managed Stores	146	11,599,282	\$ 11.68		64.8%	31.7%	\$ 23,384	\$ 3,877	503.1%	\$ 9,800	\$ 4,269	129.6%	\$ 13,584	\$ (392)	3565.3%
2021 New Managed Stores	100	7,548,062			50.0%		11,457			6,595			4,862		

(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 change in 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 the membership interests held by affiliates if any.

**Store Portfolio Reporting Information**  
**For the Six Months Ended June 30, 2021 (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. <sup>(1)</sup>		Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, <sup>(2)</sup>			Expenses for the Six Months Ended June 30, <sup>(3)</sup>			NOI for the Six Months Ended June 30,		
			2021	2020	2021	2020	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
<b>Wholly-owned stores stabilized<sup>(4)</sup></b>															
Same-store	860	66,375,053	\$ 17.50	\$ 16.74	96.0%	91.9%	\$ 573,653	\$ 526,318	9.0%	\$ 152,736	\$ 154,608	(1.2)%	\$ 420,917	\$ 371,710	13.2%
Net Lease	27	1,814,150	\$ 19.62	\$ 18.54	95.6%	91.2%	\$ 17,656	\$ 16,037	10.1%	\$ 15,826	\$ 15,724	0.6%	\$ 1,830	\$ 313	484.7%
<b>Wholly-owned stores non-stabilized</b>															
Other non-stabilized <sup>(5)</sup>	23	1,839,245	\$ 19.53	\$ 19.76	84.7%	73.3%	\$ 15,657	\$ 13,622	14.9%	\$ 5,257	\$ 5,080	3.5%	\$ 10,400	\$ 8,542	21.8%
<b>JV stores stabilized<sup>(4)</sup></b>															
Prudential JVs	101	7,592,420	\$ 18.58	\$ 17.96	95.8%	91.9%	\$ 68,978	\$ 64,148	7.5%	\$ 19,335	\$ 19,992	(3.3)%	\$ 49,643	\$ 44,156	12.4%
Storage Portfolio JVs	60	4,379,561	15.46	14.59	96.8%	92.4%	33,842	30,599	10.6%	8,736	9,120	(4.2)%	25,106	21,479	16.9%
Other JVs	51	3,952,257	18.24	17.40	95.5%	88.5%	35,096	30,688	14.4%	10,244	10,439	(1.9)%	24,852	20,249	22.7%
<b>JV stores non-stabilized</b>															
Other JVs	10	846,133	15.38	13.81	73.3%	47.4%	4,977	3,174	56.8%	2,160	2,242	(3.7)%	2,817	932	202.3%
<b>Managed stores stabilized<sup>(4)</sup></b>															
Managed Stabilized	369	28,540,427	\$ 14.37	\$ 13.37	95.4%	89.9%	\$ 202,159	\$ 177,960	13.6%	\$ 51,395	\$ 53,536	(4.0)%	\$ 150,764	\$ 124,424	21.2%
<b>Managed stores non-stabilized</b>															
Managed non-stabilized	153	12,492,049	\$ 11.93	\$ 10.91	78.7%	44.5%	\$ 61,618	\$ 32,121	91.8%	\$ 22,731	\$ 21,456	5.9%	\$ 38,887	\$ 10,665	264.6%
<b>Total Stabilized Stores with Historical Data</b>	<b>1,468</b>	<b>112,653,868</b>	<b>\$ 16.75</b>	<b>\$ 15.94</b>	<b>95.8%</b>	<b>91.3%</b>	<b>\$ 931,384</b>	<b>\$ 845,750</b>	<b>10.1%</b>	<b>\$ 258,272</b>	<b>\$ 263,419</b>	<b>(2.0)%</b>	<b>\$ 673,112</b>	<b>\$ 582,331</b>	<b>15.6%</b>
<b>Total Non-Stabilized Stores with Historical Data</b>	<b>186</b>	<b>15,177,427</b>	<b>\$ 13.09</b>	<b>\$ 12.71</b>	<b>79.1%</b>	<b>48.2%</b>	<b>\$ 82,252</b>	<b>\$ 48,917</b>	<b>68.1%</b>	<b>\$ 30,148</b>	<b>\$ 28,778</b>	<b>4.8%</b>	<b>\$ 52,104</b>	<b>\$ 20,139</b>	<b>158.7%</b>
<b>Total All Stores with Historical Data</b>	<b>1,654</b>	<b>127,831,295</b>	<b>\$ 16.39</b>	<b>\$ 15.73</b>	<b>93.9%</b>	<b>86.2%</b>	<b>\$ 1,013,636</b>	<b>\$ 894,667</b>	<b>13.3%</b>	<b>\$ 288,420</b>	<b>\$ 292,197</b>	<b>(1.3)%</b>	<b>\$ 725,216</b>	<b>\$ 602,470</b>	<b>20.4%</b>

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

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, <sup>(2)</sup>			Expenses for the Six Months Ended June 30, <sup>(3)</sup>			NOI for the Six Months Ended June 30,		
			2021	2020	2021	2020	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
2020 Wholly-owned Acquisitions	24	1,902,661	\$ 11.07		84.4%	58.9%	\$ 10,865	\$ 241	4408.3%	\$ 4,441	\$ 311	1328.0%	\$ 6,424	\$ (70)	(9277.1)%
2021 Wholly-owned Acquisitions	24	1,859,916			79.8%		4,389			1,777			2,612		
2020 New Joint Venture Stores	4	301,083	\$ 14.27		51.7%	48.8%	\$ 1,160	\$ 418	177.5%	\$ 572	\$ 172	232.6%	\$ 588	\$ 246	139.0%
2021 New Joint Venture Stores	21	1,599,954			94.8%		10,285			3,121			7,164		
2020 New Managed Stores	146	11,599,282	\$ 11.50		59.5%	29.7%	\$ 41,874	\$ 5,770	625.7%	\$ 20,186	\$ 6,507	210.2%	\$ 21,688	\$ (737)	(3042.7)%
2021 New Managed Stores	100	7,548,062			49.4%		18,807			11,761			7,046		

(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 change in 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 the membership interests held by affiliates if any.

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

	2021 Same-Store Pool (860 Stores)				2020 Same-Store Pool (837 Stores)			2019 Same-Store Pool (789 Stores)		
	For the Three Months Ended June 30,				For the Three Months Ended June 30,			For the Three Months Ended June 30,		
	2021	2020	\$ Variance	% Variance	2021	2020	% Variance	2021	2020	% Variance
<b>Property revenues</b>										
Net rental income	\$ 285,736	\$ 251,981	\$ 33,755	13.4%	\$ 279,292	\$ 247,366	12.9%	\$ 263,177	\$ 233,207	12.9%
Other operating income	9,036	7,604	1,432	18.8%	8,811	7,403	19.0%	8,393	7,032	19.4%
<b>Total operating revenues</b>	<b>\$ 294,772</b>	<b>\$ 259,585</b>	<b>\$ 35,187</b>	<b>13.6%</b>	<b>\$ 288,103</b>	<b>\$ 254,769</b>	<b>13.1%</b>	<b>\$ 271,570</b>	<b>\$ 240,239</b>	<b>13.0%</b>
<b>Operating expenses</b>										
Payroll and benefits	\$ 16,225	\$ 18,608	\$ (2,383)	(12.8%)	\$ 15,746	\$ 18,096	(13.0%)	\$ 14,902	\$ 17,099	(12.8%)
Marketing	5,222	7,610	(2,388)	(31.4%)	5,085	7,375	(31.1%)	4,804	6,903	(30.4%)
Office expense <sup>(1)</sup>	8,872	7,788	1,084	13.9%	8,677	7,635	13.6%	8,176	7,196	13.6%
Property operating expense <sup>(2)</sup>	6,336	6,084	252	4.1%	6,133	5,884	4.2%	5,765	5,533	4.2%
Repairs and maintenance	4,913	5,088	(175)	(3.4%)	4,771	4,951	(3.6%)	4,504	4,656	(3.3%)
Property taxes	31,331	29,598	1,733	5.9%	30,320	28,998	4.6%	28,303	26,828	5.5%
Insurance	1,949	1,824	125	6.9%	1,905	1,781	7.0%	1,791	1,672	7.1%
<b>Total operating expenses</b>	<b>\$ 74,848</b>	<b>\$ 76,600</b>	<b>\$ (1,752)</b>	<b>(2.3%)</b>	<b>\$ 72,637</b>	<b>\$ 74,720</b>	<b>(2.8%)</b>	<b>\$ 68,245</b>	<b>\$ 69,887</b>	<b>(2.3%)</b>
<b>Net operating income</b>	<b>\$ 219,924</b>	<b>\$ 182,985</b>	<b>\$ 36,939</b>	<b>20.2%</b>	<b>\$ 215,466</b>	<b>\$ 180,049</b>	<b>19.7%</b>	<b>\$ 203,325</b>	<b>\$ 170,352</b>	<b>19.4%</b>
	For the Six Months Ended June 30,				For the Six Months Ended June 30,			For the Six Months Ended June 30,		
	2021	2020	Variance	% Variance	2021	2020	% Variance	2021	2020	% Variance
<b>Property revenues</b>										
Net rental income	\$ 556,555	\$ 508,241	\$ 48,314	9.5%	\$ 544,210	\$ 499,078	9.0%	\$ 512,759	\$ 470,572	9.0%
Other operating income	17,098	18,077	(979)	(5.4%)	16,673	17,630	(5.4%)	15,875	16,753	(5.2%)
<b>Total operating revenues</b>	<b>\$ 573,653</b>	<b>\$ 526,318</b>	<b>\$ 47,335</b>	<b>9.0%</b>	<b>\$ 560,883</b>	<b>\$ 516,708</b>	<b>8.5%</b>	<b>\$ 528,634</b>	<b>\$ 487,325</b>	<b>8.5%</b>
<b>Operating expenses</b>										
Payroll and benefits	\$ 33,544	\$ 37,718	\$ (4,174)	(11.1%)	\$ 32,560	\$ 36,689	(11.3%)	\$ 30,817	\$ 34,695	(11.2%)
Marketing	10,482	14,343	(3,861)	(26.9%)	10,186	13,938	(26.9%)	9,623	13,023	(26.1%)
Office expense <sup>(1)</sup>	17,773	16,254	1,519	9.3%	17,380	15,929	9.1%	16,379	15,021	9.0%
Property operating expense <sup>(2)</sup>	13,730	13,658	72	0.5%	13,313	13,241	0.5%	12,506	12,454	0.4%
Repairs and maintenance	10,925	10,104	821	8.1%	10,599	9,828	7.8%	10,003	9,275	7.8%
Property taxes	62,647	58,896	3,751	6.4%	60,563	57,351	5.6%	56,401	53,566	5.3%
Insurance	3,635	3,635	-	0.0%	3,553	3,552	0.0%	3,346	3,331	0.5%
<b>Total operating expenses</b>	<b>\$ 152,736</b>	<b>\$ 154,608</b>	<b>\$ (1,872)</b>	<b>(1.2%)</b>	<b>\$ 148,154</b>	<b>\$ 150,528</b>	<b>(1.6%)</b>	<b>\$ 139,075</b>	<b>\$ 141,365</b>	<b>(1.6%)</b>
<b>Net operating income</b>	<b>\$ 420,917</b>	<b>\$ 371,710</b>	<b>\$ 49,207</b>	<b>13.2%</b>	<b>\$ 412,729</b>	<b>\$ 366,180</b>	<b>12.7%</b>	<b>\$ 389,559</b>	<b>\$ 345,960</b>	<b>12.6%</b>
<b>Ending Occupancy</b>	<b>97.0%</b>	<b>94.2%</b>			<b>97.0%</b>	<b>94.5%</b>		<b>97.0%</b>	<b>94.4%</b>	

(1) Includes general office expenses, telephone, computer, bank fees, and credit card merchant fees.

(2) Includes utilities and miscellaneous other store expenses.

**MSA <sup>(1)</sup> Performance Summary for Same-Store**  
**For the Three Months Ended June 30, 2021 (unaudited)**  
**(Dollars in thousands except for net rent per occupied square foot)**

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(2)</sup>	Average Occupancy for the Three Months Ended June 30,		Revenue for the Three Months Ended June 30, <sup>(3)</sup>			Expenses for the Three Months Ended June 30, <sup>(4)</sup>			NOI for the Three Months Ended June 30,		
				2021	2020	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
						\$			\$	\$	\$	\$	\$	\$
Los Angeles-Riverside-Orange County, CA	85	6,512,471	\$ 22.93	97.4%	94.0%	\$ 37,116	\$ 33,408	11.1%	\$ 8,022	\$ 8,471	(5.3%)	\$ 29,094	\$ 24,937	16.7%
New York-Northern New Jersey-Long Island, NY-NJ-PA	73	5,778,247	24.78	96.1%	91.2%	35,289	31,932	10.5%	9,218	9,159	0.6%	26,071	22,773	14.5%
Atlanta, GA	56	4,407,313	12.97	98.2%	91.5%	14,631	12,788	14.4%	3,964	3,816	3.9%	10,667	8,972	18.9%
Washington-Baltimore, DC-MD-VA-WV	52	4,178,613	20.09	96.6%	91.7%	20,918	18,613	12.4%	5,005	4,869	2.8%	15,913	13,744	15.8%
Dallas-Fort Worth, TX	48	4,006,589	13.35	97.3%	92.6%	13,528	11,917	13.5%	3,623	4,005	(9.5%)	9,905	7,912	25.2%
Boston-Worcester-Lawrence, MA-NH-ME-CT	42	2,666,273	23.66	94.6%	91.6%	15,289	13,495	13.3%	3,965	4,206	(5.7%)	11,324	9,289	21.9%
San Francisco-Oakland-San Jose, CA	39	2,992,966	30.37	95.8%	93.9%	22,213	20,064	10.7%	4,532	4,588	(1.2%)	17,681	15,476	14.2%
Miami-Fort Lauderdale, FL	28	2,212,063	19.91	98.3%	91.7%	11,179	9,550	17.1%	2,831	2,979	(5.0%)	8,348	6,571	27.0%
Chicago-Gary-Kenosha, IL-IN-WI	27	2,071,979	16.54	97.5%	92.6%	8,605	7,135	20.6%	4,233	3,335	26.9%	4,372	3,800	15.1%
Phoenix-Mesa, AZ	21	1,495,827	15.09	96.3%	93.5%	5,641	4,684	20.4%	1,247	1,414	(11.8%)	4,394	3,270	34.4%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	20	1,524,869	17.32	96.4%	92.1%	6,575	5,756	14.2%	1,590	1,815	(12.4%)	4,985	3,941	26.5%
Houston-Galveston-Brazoria, TX	18	1,677,664	12.65	96.8%	91.6%	5,307	4,738	12.0%	1,913	1,964	(2.6%)	3,394	2,774	22.4%
Tampa-St. Petersburg-Clearwater, FL	16	1,065,960	17.05	97.2%	90.0%	4,549	3,818	19.1%	1,203	1,204	(0.1%)	3,346	2,614	28.0%
Norfolk-Virginia Beach-Newport News, VA-NC	15	1,347,521	14.71	98.6%	94.1%	5,110	4,255	20.1%	1,163	1,216	(4.4%)	3,947	3,039	29.9%
Cincinnati-Northern Kentucky, OH-KY	14	1,169,756	12.18	96.8%	93.6%	3,623	3,038	19.3%	750	770	(2.6%)	2,873	2,268	26.7%
Las Vegas, NV-AZ	14	1,040,063	14.12	96.6%	93.8%	3,721	2,989	24.5%	745	780	(4.5%)	2,976	2,209	34.7%
Indianapolis, IN	13	841,742	11.77	97.0%	93.5%	2,529	2,176	16.2%	669	913	(26.7%)	1,860	1,263	47.3%
Sacramento-Yolo, CA	12	1,032,354	17.72	97.0%	92.7%	4,567	3,920	16.5%	885	988	(10.4%)	3,682	2,932	25.6%
Charleston-North Charleston, SC	11	935,516	12.50	95.9%	90.5%	2,902	2,520	15.2%	790	859	(8.0%)	2,112	1,661	27.2%
Austin-San Marcos, TX	11	977,087	14.64	97.1%	93.7%	3,559	3,110	14.4%	1,175	1,282	(8.3%)	2,384	1,828	30.4%
Memphis, TN-AR-MS	11	966,172	10.71	97.4%	93.2%	2,643	2,325	13.7%	727	785	(7.4%)	1,916	1,540	24.4%
Orlando, FL	11	825,220	14.49	96.8%	92.7%	3,006	2,678	12.2%	746	819	(8.9%)	2,260	1,859	21.6%
Denver-Boulder-Greeley, CO	10	636,036	14.45	96.2%	90.5%	2,294	1,853	23.8%	820	866	(5.3%)	1,474	987	49.3%
Other MSAs	213	16,012,752	15.10	95.9%	92.6%	59,978	52,823	13.5%	15,032	15,497	(3.0%)	44,946	37,326	20.4%
<b>TOTALS</b>	<b>860</b>	<b>66,375,053</b>	<b>\$ 17.82</b>	<b>96.6%</b>	<b>92.5%</b>	<b>\$ 294,772</b>	<b>\$ 259,585</b>	<b>13.6%</b>	<b>\$ 74,848</b>	<b>\$ 76,600</b>	<b>(2.3%)</b>	<b>\$ 219,924</b>	<b>\$ 182,985</b>	<b>20.2%</b>

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

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

(3) Revenues do not include tenant reinsurance income.

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

**MSA <sup>(1)</sup> Performance Summary for Same-Store  
For the Six Months Ended June 30, 2021 (unaudited)  
(Dollars in thousands except for net rent per occupied square foot)**

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(2)</sup>	Average Occupancy for the Six Months Ended June 30,			Revenue for the Six Months Ended June 30, <sup>(3)</sup>			Expenses for the Six Months Ended June 30, <sup>(4)</sup>			NOI for the Six Months Ended June 30,		
				2021	2020	% Change	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
Los Angeles-Riverside-Orange County, CA	85	6,512,471	\$ 22.64	97.0%	93.4%	7.2%	\$ 72,621	\$ 67,744	7.2%	\$ 16,157	\$ 16,342	(1.1%)	\$ 56,464	\$ 51,402	9.8%
New York-Northern New Jersey-Long Island, NY-NJ-PA	73	5,778,247	24.71	95.7%	90.7%	7.4%	69,768	64,957	7.4%	18,934	18,424	2.8%	50,834	46,533	9.2%
Atlanta, GA	56	4,407,313	12.75	97.5%	90.8%	9.0%	28,507	26,152	9.0%	7,756	7,686	0.9%	20,751	18,466	12.4%
Washington-Baltimore, DC-MD-VA-WV	52	4,178,613	19.71	95.8%	91.3%	7.2%	40,635	37,890	7.2%	10,308	10,068	2.4%	30,327	27,822	9.0%
Dallas-Fort Worth, TX	48	4,006,589	12.98	96.5%	92.3%	7.8%	26,092	24,210	7.8%	7,625	7,951	(4.1%)	18,467	16,259	13.6%
Boston-Worcester-Lawrence, MA-NH-ME-CT	42	2,666,273	23.12	94.4%	91.4%	9.3%	29,815	27,275	9.3%	8,577	8,732	(1.8%)	21,238	18,543	14.5%
San Francisco-Oakland-San Jose, CA	39	2,992,966	29.70	95.9%	93.1%	7.9%	43,483	40,303	7.9%	9,195	9,277	(0.9%)	34,288	31,026	10.5%
Miami-Fort Lauderdale, FL	28	2,212,063	19.46	97.5%	91.8%	10.9%	21,685	19,561	10.9%	5,671	6,093	(6.9%)	16,014	13,468	18.9%
Chicago-Gary-Kenosha, IL-IN-WI	27	2,071,979	15.97	96.5%	92.2%	13.6%	16,422	14,450	13.6%	8,351	7,111	17.4%	8,071	7,339	10.0%
Phoenix-Mesa, AZ	21	1,495,827	14.74	95.2%	93.0%	15.4%	10,895	9,441	15.4%	2,467	2,828	(12.8%)	8,428	6,613	27.4%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	20	1,524,869	17.03	96.0%	91.1%	10.5%	12,852	11,630	10.5%	3,463	3,590	(3.5%)	9,389	8,040	16.8%
Houston-Galveston-Brazoria, TX	18	1,677,664	12.37	95.8%	91.1%	7.1%	10,267	9,587	7.1%	3,761	3,810	(1.3%)	6,506	5,777	12.6%
Tampa-St. Petersburg-Clearwater, FL	16	1,065,960	16.61	96.5%	89.0%	13.7%	8,797	7,738	13.7%	2,388	2,386	0.1%	6,409	5,352	19.7%
Norfolk-Virginia Beach-Newport News, VA-NC	15	1,347,521	14.31	97.7%	93.6%	14.7%	9,842	8,581	14.7%	2,362	2,447	(3.5%)	7,480	6,134	21.9%
Cincinnati-Northern Kentucky, OH-KY	14	1,169,756	11.82	96.2%	93.2%	13.5%	6,972	6,144	13.5%	1,575	1,540	2.3%	5,397	4,604	17.2%
Las Vegas, NV-AZ	14	1,040,063	13.76	95.7%	93.9%	15.7%	7,174	6,202	15.7%	1,522	1,548	(1.7%)	5,652	4,654	21.4%
Indianapolis, IN	13	841,742	11.50	95.6%	92.9%	10.8%	4,857	4,385	10.8%	1,359	1,725	(21.2%)	3,498	2,660	31.5%
Sacramento-Yolo, CA	12	1,032,354	17.25	96.3%	92.1%	11.1%	8,814	7,935	11.1%	1,810	1,977	(8.4%)	7,004	5,958	17.6%
Charleston-North Charleston, SC	11	935,516	12.24	95.3%	89.5%	9.8%	5,641	5,138	9.8%	1,600	1,708	(6.3%)	4,041	3,430	17.8%
Austin-San Marcos, TX	11	977,087	14.20	96.7%	93.1%	9.5%	6,860	6,265	9.5%	2,395	2,499	(4.2%)	4,465	3,766	18.6%
Memphis, TN-AR-MS	11	966,172	10.38	96.7%	93.0%	8.2%	5,091	4,706	8.2%	1,510	1,591	(5.1%)	3,581	3,115	15.0%
Orlando, FL	11	825,220	14.16	96.0%	92.9%	6.0%	5,830	5,502	6.0%	1,505	1,677	(10.3%)	4,325	3,825	13.1%
Denver-Boulder-Greeley, CO	10	636,036	14.03	95.0%	88.3%	17.4%	4,362	3,716	17.4%	1,758	1,726	1.9%	2,604	1,990	30.9%
Other MSAs	213	16,012,752	14.79	95.1%	91.8%	9.0%	116,371	106,806	9.0%	30,687	31,872	(3.7%)	85,684	74,934	14.3%
<b>TOTALS</b>	<b>860</b>	<b>66,375,053</b>	<b>\$ 17.50</b>	<b>96.0%</b>	<b>91.9%</b>	<b>9.0%</b>	<b>\$ 573,653</b>	<b>\$ 526,318</b>	<b>9.0%</b>	<b>\$ 152,736</b>	<b>\$ 154,608</b>	<b>(1.2%)</b>	<b>\$ 420,917</b>	<b>\$ 371,710</b>	<b>13.2%</b>

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

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

(3) Revenues do not include tenant reinsurance income.

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

**MSA <sup>(1)</sup> Performance Summary for All Stabilized <sup>(2)</sup> Stores**  
**For the Three Months Ended June 30, 2021 (unaudited)**  
**(Dollars in thousands except for net rent per occupied square foot)**

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>	Average Occupancy for the Three Months Ended June 30,		Revenue for the Three Months Ended June 30, <sup>(4)</sup>			Expenses for the Three Months Ended June 30, <sup>(5)</sup>			NOI for the Three Months Ended June 30,		
				2021	2020	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
Los Angeles-Riverside-Orange County, CA	152	12,318,483	\$ 20.73	97.3%	93.7%	\$ 63,718	\$ 56,955	11.9%	\$ 14,163	\$ 14,958	(5.3%)	\$ 49,555	\$ 41,997	18.0%
New York-Northern New Jersey-Long Island, NY-NJ-PA	124	9,429,450	25.10	95.3%	90.3%	57,991	52,231	11.0%	17,300	17,476	(1.0%)	40,691	34,755	17.1%
Washington-Baltimore, DC-MD-VA-WV	89	6,894,698	20.56	96.3%	91.6%	35,210	31,448	12.0%	8,126	8,144	(0.2%)	27,084	23,304	16.2%
Dallas-Fort Worth, TX	68	5,596,712	13.17	97.4%	92.2%	18,635	16,315	14.2%	4,860	5,399	(10.0%)	13,775	10,916	26.2%
Atlanta, GA	67	5,192,944	12.66	98.2%	91.2%	16,849	14,715	14.5%	4,591	4,441	3.4%	12,258	10,274	19.3%
San Francisco-Oakland-San Jose, CA	55	4,056,028	29.44	96.0%	93.7%	29,202	26,544	10.0%	5,885	6,069	(3.0%)	23,317	20,475	13.9%
Boston-Worcester-Lawrence, MA-NH-ME-CT	54	3,425,910	23.10	94.8%	91.4%	19,201	16,790	14.4%	4,851	5,109	(5.0%)	14,350	11,681	22.8%
Chicago-Gary-Kenosha, IL-IN-WI	50	3,668,594	16.67	97.1%	91.1%	15,260	12,675	20.4%	6,586	5,737	14.8%	8,674	6,938	25.0%
Miami-Fort Lauderdale, FL	47	3,898,627	18.63	97.8%	91.2%	18,361	15,431	19.0%	4,811	5,012	(4.0%)	13,550	10,419	30.1%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	45	3,368,520	17.21	96.8%	91.8%	14,475	12,584	15.0%	3,402	3,807	(10.6%)	11,073	8,777	26.2%
Phoenix-Mesa, AZ	35	2,528,861	14.06	96.4%	94.2%	8,931	7,409	20.5%	1,965	2,228	(11.8%)	6,966	5,181	34.5%
Houston-Galveston-Brazoria, TX	36	3,088,450	11.56	96.2%	91.2%	8,915	7,784	14.5%	3,278	3,427	(4.3%)	5,637	4,357	29.4%
Tampa-St. Petersburg-Clearwater, FL	35	2,374,307	14.94	97.0%	88.7%	8,926	7,267	22.8%	2,769	2,809	(1.4%)	6,157	4,458	38.1%
Denver-Boulder-Greeley, CO	27	1,927,927	14.37	96.1%	90.6%	6,858	5,589	22.7%	1,860	2,012	(7.6%)	4,998	3,577	39.7%
Memphis, TN-AR-MS	24	1,864,832	11.67	97.2%	92.9%	5,540	4,842	14.4%	1,461	1,620	(9.8%)	4,079	3,222	26.6%
Las Vegas, NV-AZ	23	2,045,309	12.69	97.2%	94.1%	6,606	5,265	25.5%	1,252	1,418	(11.7%)	5,354	3,847	39.2%
Indianapolis, IN	21	1,389,190	12.01	97.5%	93.0%	4,259	3,587	18.7%	1,141	1,442	(20.9%)	3,118	2,145	45.4%
Albuquerque, NM	21	1,346,604	13.33	96.8%	93.4%	4,516	3,700	22.1%	941	1,065	(11.6%)	3,575	2,635	35.7%
Orlando, FL	20	1,582,058	14.17	96.1%	92.3%	5,592	4,800	16.5%	1,738	1,881	(7.6%)	3,854	2,919	32.0%
Salt Lake City-Ogden, UT	20	1,475,649	10.99	95.9%	92.0%	4,032	3,534	14.1%	1,024	1,176	(12.9%)	3,008	2,358	27.6%
Sacramento-Yolo, CA	18	1,500,471	17.07	97.0%	93.0%	6,384	5,467	16.8%	1,321	1,464	(9.8%)	5,063	4,003	26.5%
Portland-Salem, OR-WA	13	861,300	15.57	95.6%	93.6%	3,313	2,957	12.0%	770	804	(4.2%)	2,543	2,153	18.1%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,495,731	14.87	98.6%	94.3%	5,737	4,761	20.5%	1,260	1,327	(5.0%)	4,477	3,434	30.4%
West Palm Beach-Boca Raton, FL	17	1,307,545	15.42	97.9%	91.7%	5,094	4,105	24.1%	1,331	1,406	(5.3%)	3,763	2,699	39.4%
Austin-San Marcos, TX	17	1,396,909	14.33	97.0%	92.9%	4,979	4,226	17.8%	1,784	1,908	(6.5%)	3,195	2,318	37.8%
Charleston-North Charleston, SC	16	1,322,988	14.32	95.5%	90.3%	4,669	4,047	15.4%	1,066	1,202	(11.3%)	3,603	2,845	26.6%
Oklahoma City, OK	15	1,295,534	7.70	98.2%	94.6%	2,555	2,320	10.1%	628	745	(15.7%)	1,927	1,575	22.3%
Hawaii, HI	16	1,017,332	32.07	97.1%	91.9%	8,116	7,411	9.5%	3,145	3,134	0.4%	4,971	4,277	16.2%
Cincinnati-Northern Kentucky, OH-KY	15	1,233,350	12.16	96.8%	93.5%	3,812	3,185	19.7%	787	819	(3.9%)	3,025	2,366	27.9%
San Diego, CA	15	1,425,087	19.14	96.3%	93.5%	6,735	5,916	13.8%	1,826	1,927	(5.2%)	4,909	3,989	23.1%
Columbus, OH	11	773,929	11.48	95.3%	93.4%	2,222	1,895	17.3%	618	674	(8.3%)	1,604	1,221	31.4%
Sarasota-Bradenton, FL	10	722,338	15.31	97.7%	92.2%	2,759	2,186	26.2%	716	747	(4.1%)	2,043	1,439	42.0%
Charlotte-Concord-Gastonia, NC-SC	12	859,336	12.82	96.9%	91.8%	2,817	2,398	17.5%	770	846	(9.0%)	2,047	1,552	31.9%
Richmond-Petersburg, VA	10	853,552	14.83	96.4%	91.6%	3,173	2,665	19.1%	649	681	(4.7%)	2,524	1,984	27.2%
San Antonio, TX	11	866,673	13.52	96.5%	92.1%	2,925	2,444	19.7%	1,122	852	31.7%	1,803	1,592	13.3%
Columbia, SC	11	803,979	11.95	95.7%	91.3%	2,404	1,984	21.2%	700	740	(5.4%)	1,704	1,244	37.0%
St. Louis, MO-IL	10	644,951	14.18	94.9%	91.1%	2,259	1,965	15.0%	694	760	(8.7%)	1,565	1,205	29.9%
Other MSAs	221	16,799,710	13.53	95.3%	91.7%	56,015	48,335	15.9%	14,222	15,491	(8.2%)	41,793	32,844	27.2%
<b>TOTALS</b>	<b>1,468</b>	<b>112,653,868</b>	<b>\$ 17.09</b>	<b>96.5%</b>	<b>92.1%</b>	<b>\$ 479,045</b>	<b>\$ 417,732</b>	<b>14.7%</b>	<b>\$ 125,413</b>	<b>\$ 130,757</b>	<b>(4.1%)</b>	<b>\$ 353,632</b>	<b>\$ 286,975</b>	<b>23.2%</b>

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

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

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

(4) Revenues do not include tenant reinsurance income.

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

**MSA <sup>(1)</sup> Performance Summary for All Stabilized <sup>(2)</sup> Stores**  
**For the Six Months Ended June 30, 2021 (unaudited)**  
**(Dollars in thousands except for net rent per occupied square foot)**

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>	Average Occupancy for the Six Months Ended		Revenue for the Six Months Ended			Expenses for the Six Months Ended			NOI for the Six Months Ended		
				June 30, 2021	June 30, 2020	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
Los Angeles-Riverside-Orange County, CA	152	12,318,483	\$ 20.40	96.9%	93.3%	\$ 124,656	\$ 115,381	8.0%	\$ 28,738	\$ 29,270	(1.8%)	\$ 95,918	\$ 86,111	11.4%
New York-Northern New Jersey-Long Island, NY-NJ-PA	124	9,429,450	24.95	94.9%	89.7%	114,411	106,110	7.8%	35,897	35,337	1.6%	78,514	70,773	10.9%
Washington-Baltimore, DC-MD-VA-WV	89	6,894,698	20.21	95.6%	91.0%	68,571	63,923	7.3%	16,793	16,671	0.7%	51,778	47,252	9.6%
Dallas-Fort Worth, TX	68	5,596,712	12.80	96.5%	91.8%	35,894	33,093	8.5%	10,260	10,724	(4.3%)	25,634	22,369	14.6%
Atlanta, GA	67	5,192,944	12.43	97.4%	90.7%	32,800	30,138	8.8%	9,001	8,936	0.7%	23,799	21,202	12.2%
San Francisco-Oakland-San Jose, CA	55	4,056,028	28.85	96.0%	92.9%	57,239	53,359	7.3%	11,986	12,204	(1.8%)	45,253	41,155	10.0%
Boston-Worcester-Lawrence, MA-NH-ME-CT	54	3,425,910	22.58	94.4%	91.2%	37,389	33,919	10.2%	10,439	10,654	(2.0%)	26,950	23,265	15.8%
Chicago-Gary-Kenosha, IL-IN-WI	50	3,668,594	16.20	96.1%	90.7%	29,294	25,627	14.3%	13,286	12,083	10.0%	16,008	13,544	18.2%
Miami-Fort Lauderdale, FL	47	3,898,627	18.33	97.1%	91.0%	35,614	31,647	12.5%	9,695	10,223	(5.2%)	25,919	21,424	21.0%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	45	3,368,520	16.93	96.1%	91.0%	28,241	25,435	11.0%	7,437	7,548	(1.5%)	20,804	17,887	16.3%
Phoenix-Mesa, AZ	35	2,528,861	13.66	95.6%	93.6%	17,266	14,885	16.0%	3,944	4,454	(11.5%)	13,322	10,431	27.7%
Houston-Galveston-Brazoria, TX	36	3,088,450	11.24	95.4%	90.1%	17,212	15,692	9.7%	6,467	6,660	(2.9%)	10,745	9,032	19.0%
Tampa-St. Petersburg-Clearwater, FL	35	2,374,307	14.52	96.1%	87.6%	17,149	14,699	16.7%	5,538	5,585	(0.8%)	11,611	9,114	27.4%
Denver-Boulder-Greeley, CO	27	1,927,927	13.93	95.2%	89.0%	13,111	11,258	16.5%	3,963	4,049	(2.1%)	9,148	7,209	26.9%
Memphis, TN-AR-MS	24	1,864,832	11.35	96.2%	92.6%	10,663	9,799	8.8%	3,099	3,268	(5.2%)	7,564	6,531	15.8%
Las Vegas, NV-AZ	23	2,045,309	12.35	96.6%	94.2%	12,757	10,893	17.1%	2,616	2,796	(6.4%)	10,141	8,097	25.2%
Indianapolis, IN	21	1,389,190	11.70	96.2%	92.3%	8,171	7,210	13.3%	2,394	2,816	(15.0%)	5,777	4,394	31.5%
Albuquerque, NM	21	1,346,604	12.94	96.0%	92.2%	8,686	7,446	16.7%	1,983	2,069	(4.2%)	6,703	5,377	24.7%
Orlando, FL	20	1,582,058	13.78	95.4%	91.9%	10,795	9,790	10.3%	3,527	3,714	(5.0%)	7,268	6,076	19.6%
Salt Lake City-Ogden, UT	20	1,475,649	10.79	94.8%	88.5%	7,814	6,958	12.3%	2,186	2,370	(7.8%)	5,628	4,588	22.7%
Sacramento-Yolo, CA	18	1,500,471	16.56	96.4%	92.4%	12,305	11,074	11.1%	2,688	2,886	(6.9%)	9,617	8,188	17.5%
Portland-Salem, OR-WA	13	861,300	15.28	95.4%	92.3%	6,480	5,984	8.3%	1,588	1,638	(3.1%)	4,892	4,346	12.6%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,495,731	14.47	97.7%	93.8%	11,047	9,613	14.9%	2,571	2,665	(3.5%)	8,476	6,948	22.0%
West Palm Beach-Boca Raton, FL	17	1,307,545	14.92	97.2%	90.6%	9,799	8,365	17.1%	2,707	2,845	(4.9%)	7,092	5,520	28.5%
Austin-San Marcos, TX	17	1,396,909	13.86	96.3%	91.8%	9,551	8,468	12.8%	3,677	3,807	(3.4%)	5,874	4,661	26.0%
Charleston-North Charleston, SC	16	1,322,988	14.03	94.9%	89.3%	9,074	8,239	10.1%	2,162	2,383	(9.3%)	6,912	5,856	18.0%
Oklahoma City, OK	15	1,295,534	7.60	97.3%	92.7%	4,990	4,610	8.2%	1,375	1,462	(6.0%)	3,615	3,148	14.8%
Hawaii, HI	16	1,017,332	31.98	95.6%	91.6%	15,934	14,975	6.4%	6,259	6,247	0.2%	9,675	8,728	10.9%
Cincinnati-Northern Kentucky, OH-KY	15	1,233,350	11.79	96.0%	92.9%	7,330	6,433	13.9%	1,666	1,639	1.6%	5,664	4,794	18.1%
San Diego, CA	15	1,425,087	18.73	96.3%	92.4%	13,185	11,975	10.1%	3,711	3,778	(1.8%)	9,474	8,197	15.6%
Columbus, OH	11	773,929	11.18	94.8%	92.8%	4,295	3,834	12.0%	1,325	1,391	(4.7%)	2,970	2,443	21.6%
Sarasota-Bradenton, FL	10	722,338	14.81	97.5%	91.9%	5,256	4,444	18.3%	1,438	1,489	(3.4%)	3,818	2,955	29.2%
Charlotte-Concord-Gastonia, NC-SC	12	859,336	12.54	95.9%	89.5%	5,455	4,815	13.3%	1,553	1,700	(8.6%)	3,902	3,115	25.3%
Richmond-Petersburg, VA	10	853,552	14.44	95.5%	90.5%	6,123	5,376	13.9%	1,375	1,391	(1.2%)	4,748	3,985	19.1%
San Antonio, TX	11	866,673	13.10	95.9%	89.4%	5,619	4,830	16.3%	2,337	2,291	2.0%	3,282	2,539	29.3%
Columbia, SC	11	803,979	11.67	94.4%	89.9%	4,630	4,008	15.5%	1,433	1,504	(4.7%)	3,197	2,504	27.7%
St. Louis, MO-IL	10	644,951	13.87	93.9%	90.1%	4,356	3,951	10.3%	1,465	1,583	(7.5%)	2,891	2,368	22.1%
Other MSAs	221	16,799,710	13.21	94.6%	90.5%	108,222	97,494	11.0%	29,693	31,289	(5.1%)	78,529	66,205	18.6%
<b>TOTALS</b>	<b>1,468</b>	<b>112,653,868</b>	<b>\$ 16.75</b>	<b>95.8%</b>	<b>91.3%</b>	<b>\$ 931,384</b>	<b>\$ 845,750</b>	<b>10.1%</b>	<b>\$ 258,272</b>	<b>\$ 263,419</b>	<b>(2.0%)</b>	<b>\$ 673,112</b>	<b>\$ 582,331</b>	<b>15.6%</b>

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

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

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

(4) Revenues do not include tenant reinsurance income.

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

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

**Certificate of Occupancy / Development Stores - Under Agreement as of June 30, 2021**

<u>Store Location</u>	<u>Type</u>	<u>Estimated Opening</u>	<u>Estimated NRSF</u>	<u>Purchase Price / Estimated Cost</u>	<u>Land + Construction in Progress</u>	<u>EXR Ownership</u>
<b>2021 Projected Openings</b>						
Bloomington, IN	C of O	3Q 2021	62,625	\$ 11,250	\$ -	Wholly-Owned
Jackson, MS	C of O	3Q 2021	83,015	14,000	-	Wholly-Owned
Vista, CA	C of O	4Q 2021	104,400	16,000	-	Joint Venture (10%)
Rio Rancho, NM	C of O	4Q 2021	69,710	6,200	-	Wholly-Owned
Neptune City, NJ	C of O	4Q 2021	65,875	11,400	-	Wholly-Owned
<b>Total 2021</b>		<b>5</b>	<b>385,625</b>	<b>\$ 58,850</b>	<b>\$ -</b>	
<b>2022 Projected Openings</b>						
El Cajon, CA <sup>(1)</sup>	Development	2Q 2022	55,345	\$ 3,095	\$ 198	Wholly-Owned
Winter Garden, FL	Development	3Q 2022	94,515	9,580	1,351	Joint Venture (90%)
<b>Total 2022</b>		<b>2</b>	<b>149,860</b>	<b>\$ 12,675</b>	<b>\$ 1,549</b>	

(1) Property is subject to a ground lease.

**Certificate of Occupancy / Development Stores Performance Summary**  
**For the Three Months Ended June 30, 2021 (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,	
					2021	2020	2021	2020	2021	2020	2021	2020
Brooklyn, NY	1Q 2019	25.0%	\$ 79,901	144,451	53.6%	31.3%	\$ 466	\$ 231	\$ 166	\$ 134	\$ 300	\$ 97
Auburndale, MA	1Q 2019	10.0%	20,000	79,665	77.4%	37.0%	274	128	163	174	111	(46)
Queens, NY	1Q 2019	25.0%	52,321	117,655	73.1%	44.0%	506	239	163	135	343	104
Louisville, KY <sup>(1)</sup>	1Q 2019	100.0%	12,680	158,986	88.3%	57.7%	418	316	120	102	298	214
Plantation, FL	2Q 2019	100.0%	11,800	71,143	96.9%	69.2%	308	149	91	119	217	30
Brooklyn Center, MN	2Q 2019	100.0%	8,400	80,583	86.3%	63.1%	174	112	112	72	62	40
Broomfield, CO <sup>(2)</sup>	3Q 2019	100.0%	9,083	67,087	97.6%	82.2%	174	91	129	125	45	(34)
Wakefield, MA	3Q 2019	100.0%	16,800	83,524	86.1%	34.4%	245	72	122	69	123	3
Brooklyn, NY	4Q 2019	25.0%	29,144	59,031	58.3%	29.1%	258	56	87	193	171	(137)
Maple Grove, MN	4Q 2019	50.0%	10,153	84,768	85.6%	35.3%	155	34	124	62	31	(28)
Aurora, CO <sup>(3)</sup>	1Q 2020	100.0%	9,628	79,675	97.6%	44.0%	157	41	124	120	33	(79)
Eagen, MN	1Q 2020	50.0%	7,695	65,628	83.2%	25.0%	119	14	64	46	55	(32)
Belleville, NJ	2Q 2020	95.0%	10,944	76,501	62.9%	7.0%	316	3	70	17	246	(14)
Coon Rapids, MN	3Q 2020	50.0%	7,815	72,371	35.1%	0.0%	54	-	52	-	2	-
Edina, MN	3Q 2020	50.0%	11,770	83,079	37.5%	0.0%	62	-	97	-	(35)	-
New Hyde Park, NY	4Q 2020	100.0%	6,400	58,309	21.3%	0.0%	70	-	91	-	(21)	-
District Heights, MD	2Q 2021	100.0%	18,150	81,304	7.0%	0.0%	3	-	21	-	(18)	-
Daytona Beach, FL	2Q 2021	100.0%	13,600	85,075	31.9%	0.0%	9	-	35	-	(26)	-
<b>Total Projects</b>	<b>18</b>		<b>\$ 336,284</b>	<b>1,548,835</b>			<b>\$ 3,768</b>	<b>\$ 1,486</b>	<b>\$ 1,831</b>	<b>\$ 1,368</b>	<b>\$ 1,937</b>	<b>\$ 118</b>

**Certificate of Occupancy / Development Stores Performance Summary**  
**For the Six Months Ended June 30, 2021 (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,	
					2021	2020	2021	2020	2021	2020	2021	2020
Brooklyn, NY	1Q 2019	25.0%	\$ 79,901	144,451	53.6%	31.3%	\$ 889	\$ 444	\$ 342	\$ 349	\$ 547	\$ 95
Auburndale, MA	1Q 2019	10.0%	20,000	79,665	77.4%	37.0%	485	248	323	291	162	(43)
Queens, NY	1Q 2019	25.0%	52,321	117,655	73.1%	44.0%	969	460	345	263	624	197
Louisville, KY <sup>(1)</sup>	1Q 2019	100.0%	12,680	158,986	88.3%	57.7%	781	631	236	198	545	433
Plantation, FL	2Q 2019	100.0%	11,800	71,143	96.9%	69.2%	586	278	198	238	388	40
Brooklyn Center, MN	2Q 2019	100.0%	8,400	80,583	86.3%	63.1%	334	209	213	121	121	88
Broomfield, CO <sup>(2)</sup>	3Q 2019	100.0%	9,083	67,087	97.6%	82.2%	322	169	254	198	68	(29)
Wakefield, MA	3Q 2019	100.0%	16,800	83,524	86.1%	34.4%	459	124	235	148	224	(24)
Brooklyn, NY	4Q 2019	25.0%	29,144	59,031	58.3%	29.1%	495	76	197	365	298	(289)
Maple Grove, MN	4Q 2019	50.0%	10,153	84,768	85.6%	35.3%	274	44	237	123	37	(79)
Aurora, CO <sup>(3)</sup>	1Q 2020	100.0%	9,628	79,675	97.6%	44.0%	281	73	232	258	49	(185)
Eagen, MN	1Q 2020	50.0%	7,695	65,628	83.2%	25.0%	205	15	127	69	78	(54)
Belleville, NJ	2Q 2020	95.0%	10,944	76,501	62.9%	7.0%	594	3	192	17	402	(14)
Coon Rapids, MN	3Q 2020	50.0%	7,815	72,371	35.1%	0.0%	82	-	105	-	(23)	-
Edina, MN	3Q 2020	50.0%	11,770	83,079	37.5%	0.0%	91	-	191	-	(100)	-
New Hyde Park, NY	4Q 2020	100.0%	6,400	58,309	21.3%	0.0%	111	-	215	-	(104)	-
District Heights, MD	2Q 2021	100.0%	18,150	81,304	7.0%	0.0%	3	-	21	-	(18)	-
Daytona Beach, FL	2Q 2021	100.0%	13,600	85,075	31.9%	0.0%	9	-	35	-	(26)	-
<b>Total Projects</b>	<b>18</b>		<b>\$ 336,284</b>	<b>1,548,835</b>			<b>\$ 6,970</b>	<b>\$ 2,774</b>	<b>\$ 3,698</b>	<b>\$ 2,638</b>	<b>\$ 3,272</b>	<b>\$ 136</b>

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

**Reconciliation of Joint Venture Net Income to Equity in Earnings**  
**For the Three Months Ended June 30, 2021 (unaudited)**  
(Dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote <sup>(1)</sup>	EXR into Promote	EXR Equity in Earnings <sup>(2)</sup>	EXR Promoted Interest <sup>(3)</sup>	EXR Preferred Equity Return	Total EXR Equity in Earnings	NOI <sup>(4)</sup>	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
Extra Space Northern Properties Six	10	10.0%	10.0%	35.0%	Yes <sup>(5)</sup>	\$ 192	\$ 137	\$ -	\$ 329	\$ 2,759	\$ 1,918	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	665	-	-	665	20,735	16,788	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	822	253	-	1,075	3,385	1,924	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	No	660	-	-	660	5,805	2,122	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	221	209	-	430	6,177	2,208	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	0.0%	0.0%	NA	58	-	-	58	1,001	576	-	-
ESS Bristol Investments LLC	8	10.0%	10.0%	30.0%	No	38	-	-	38	1,238	378	5,397	53,974
Alan Jathoo JV LLC	9	10.0%	-	-	NA	55	-	-	55	1,055	555	-	-
Other JVs	54	10%-55%	Varies	Varies	NA	1,075	-	-	1,075	8,652	2,986	123,429	363,119
Adjustment for Sold JVs <sup>(6)</sup>						(126)	-	947	821				
SmartStop Preferred Dividend								3,116	3,116				
<b>TOTALS <sup>(7)</sup></b>	<b>247</b>					<b>\$ 3,660</b>	<b>\$ 599</b>	<b>\$ 4,063</b>	<b>\$ 8,322</b>	<b>\$ 50,807</b>	<b>\$ 29,455</b>	<b>\$ 281,426</b>	<b>\$ 990,993</b>

**Reconciliation of Joint Venture Net Income to Equity in Earnings**  
**For the Six Months Ended June 30, 2021 (unaudited)**  
(Dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR Promote Hurdle	EXR Promote <sup>(1)</sup>	EXR into Promote	EXR Equity in Earnings <sup>(2)</sup>	EXR Promoted Interest <sup>(3)</sup>	EXR Preferred Equity Return	Total EXR Equity in Earnings	NOI <sup>(4)</sup>	Net Income (Loss)	EXR Pro-rata Share of Debt	Total Debt
Extra Space Northern Properties Six	10	10.0%	10.0%	35.0%	Yes <sup>(5)</sup>	\$ 358	\$ 253	\$ -	\$ 611	\$ 5,243	\$ 3,577	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	1,242	-	-	1,242	39,226	31,362	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	1,631	343	-	1,974	6,402	3,817	51,796	115,000
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	No	1,185	-	-	1,185	11,201	3,848	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	374	264	-	638	11,634	3,736	19,440	194,400
Storage Portfolio III JV LLC	5	10.0%	0.0%	0.0%	NA	101	-	-	101	1,870	1,011	-	-
ESS Bristol Investments LLC	8	10.0%	10.0%	30.0%	No	46	-	-	46	2,225	457	5,397	53,974
Alan Jathoo JV LLC	9	10.0%	-	-	NA	99	-	-	99	1,985	987	-	-
Other JVs	54	10%-50%	Varies	Varies	NA	1,612	-	-	1,612	16,763	4,694	123,429	363,119
Adjustment for Sold JVs <sup>(6)</sup>						(323)		1,894	1,571				
SmartStop Preferred Dividend								6,199	6,199				
<b>TOTALS <sup>(7)</sup></b>	<b>247</b>					<b>\$ 6,325</b>	<b>\$ 860</b>	<b>\$ 8,093</b>	<b>\$ 15,278</b>	<b>\$ 96,549</b>	<b>\$ 53,489</b>	<b>\$ 281,426</b>	<b>\$ 990,993</b>

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 maximum potential 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) Represents the Equity in Earnings of JVs that were sold during the period.

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

**Wholly Owned Store Data by State (unaudited)**  
As of June 30, 2021

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2021
Alabama	10	688,412	5,929	94.8%	95.9%
Arizona	23	1,623,418	14,938	96.4%	97.1%
California	162	12,542,076	125,890	96.4%	96.6%
Colorado	17	1,152,806	10,124	94.3%	94.9%
Connecticut	7	531,451	5,361	97.6%	97.7%
Florida	97	7,473,508	71,709	95.1%	95.7%
Georgia	67	5,193,294	42,762	97.4%	98.2%
Hawaii	13	862,996	12,668	95.2%	95.5%
Illinois	36	2,733,764	25,507	96.8%	97.1%
Indiana	15	950,223	8,111	96.7%	96.9%
Kansas	1	50,209	549	87.1%	88.0%
Kentucky	11	930,785	7,432	93.4%	95.2%
Louisiana	2	164,114	1,610	81.4%	82.8%
Maryland	33	2,763,170	27,428	95.1%	94.9%
Massachusetts	46	2,966,289	31,383	94.0%	94.5%
Michigan	7	567,629	4,373	95.7%	96.6%
Minnesota	6	509,241	4,746	89.4%	85.9%
Mississippi	3	221,957	1,551	96.7%	96.9%
Missouri	5	332,820	2,896	95.7%	97.2%
Nevada	14	1,040,063	8,817	96.6%	96.8%
New Hampshire	2	135,835	1,202	97.3%	98.3%
New Jersey	60	4,821,988	50,288	96.3%	96.9%
New Mexico	11	718,360	6,385	97.8%	98.3%
New York	28	2,029,942	28,630	91.8%	92.2%
North Carolina	20	1,505,344	14,151	97.5%	98.2%
Ohio	17	1,316,224	10,343	96.4%	96.6%
Oregon	8	552,184	5,378	96.1%	96.6%
Pennsylvania	21	1,537,085	15,538	93.0%	94.1%
Rhode Island	2	133,582	1,340	96.2%	96.4%
South Carolina	23	1,812,228	13,794	95.9%	96.2%
Tennessee	21	1,772,988	13,619	94.5%	96.1%
Texas	104	8,937,221	70,348	95.4%	95.6%
Utah	10	710,457	5,769	96.1%	96.8%
Virginia	47	3,784,709	35,624	97.2%	97.9%
Washington	8	624,614	5,429	93.0%	93.7%
Washington, DC	1	100,039	1,224	94.4%	95.3%
<b>Totals</b>	<b>958</b>	<b>73,791,025</b>	<b>692,846</b>	<b>95.7%</b>	<b>96.1%</b>

**Total Operated Store Data by State (unaudited)**  
As of June 30, 2021

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2021
Alabama	25	1,768,722	14,534	88.1%	90.1%
Arizona	50	3,783,593	34,286	86.9%	87.2%
California	283	23,111,820	221,726	93.1%	93.6%
Colorado	45	3,246,981	27,883	92.2%	93.0%
Connecticut	20	1,510,467	14,566	91.5%	93.2%
Delaware	3	215,124	2,015	91.1%	92.5%
Florida	238	18,885,260	175,409	89.8%	91.4%
Georgia	98	7,581,128	65,076	91.1%	92.8%
Hawaii	17	1,074,850	15,089	95.8%	96.0%
Idaho	2	131,589	1,060	57.1%	68.4%
Illinois	71	5,342,187	51,260	93.0%	94.0%
Indiana	33	2,191,947	18,270	85.7%	85.3%
Kansas	9	631,488	5,084	71.8%	75.0%
Kentucky	18	1,489,031	11,569	91.1%	93.0%
Louisiana	11	866,462	8,265	61.1%	62.5%
Maryland	76	5,947,270	60,475	86.3%	87.9%
Massachusetts	71	4,588,717	47,003	89.5%	90.4%
Michigan	15	1,217,743	10,010	87.8%	89.2%
Minnesota	25	1,922,999	18,058	70.7%	72.0%
Mississippi	4	304,972	2,370	72.6%	75.3%
Missouri	18	1,209,688	10,885	81.7%	84.1%
Nebraska	3	278,391	1,672	69.7%	72.4%
Nevada	25	2,222,972	17,055	96.7%	96.7%
New Hampshire	7	412,580	3,962	92.9%	93.0%
New Jersey	100	7,805,020	80,778	89.3%	90.5%
New Mexico	30	2,032,119	17,529	93.8%	94.7%
New York	70	5,013,446	73,700	84.7%	85.0%
North Carolina	43	3,233,931	30,180	93.3%	94.8%
Ohio	29	2,215,038	17,622	88.2%	88.5%
Oklahoma	20	1,612,383	11,176	96.7%	97.1%
Oregon	19	1,346,147	13,663	87.3%	89.2%
Pennsylvania	57	4,169,140	39,701	88.2%	89.6%
Rhode Island	5	365,422	3,607	82.2%	74.9%
South Carolina	48	3,759,336	29,704	87.8%	89.6%
Tennessee	45	3,422,238	27,641	92.4%	94.0%
Texas	194	16,122,444	128,405	94.1%	94.6%
Utah	34	2,568,260	19,146	92.2%	93.5%
Virginia	78	6,207,782	58,773	93.7%	95.2%
Washington	21	1,664,598	14,081	86.7%	88.5%
Wisconsin	5	430,343	3,519	84.2%	87.8%
Washington, DC	8	738,625	10,546	69.2%	70.8%
<b>Totals</b>	<b>1,973</b>	<b>152,642,253</b>	<b>1,417,353</b>	<b>90.2%</b>	<b>91.2%</b>