



# Supplemental Financial Information for the Three Months Ended March 31, 2019



**BUILT TO LAST**

## Forward Looking Statement

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

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

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



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**FOR IMMEDIATE RELEASE**

**Extra Space Storage Inc.**

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### **Extra Space Storage Inc. Reports 2019 First Quarter Results**

SALT LAKE CITY, April 30, 2019 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage facilities in the United States and a member of the S&P 500, announced operating results for the three months ended March 31, 2019.

#### **Highlights for the three months ended March 31, 2019:**

- Achieved net income attributable to common stockholders of \$0.74 per diluted share, representing a 5.7% increase compared to the same period in 2018.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.15 per diluted share. FFO, excluding adjustments for non-cash interest (“Core FFO”), was \$1.16 per diluted share, representing a 6.4% increase compared to the same period in 2018.
- Increased same-store revenue by 4.2% and same-store net operating income (“NOI”) by 4.8% compared to the same period in 2018.
- Reported same-store occupancy of 91.6% as of March 31, 2019, compared to 91.8% as of March 31, 2018.
- Acquired two stores at completion of construction (a “Certificate of Occupancy store” or “C of O store”) and purchased our joint venture partner's interest in 12 stores for a total investment of approximately \$222.3 million.
- In conjunction with joint venture partners, acquired one operating store and six Certificate of Occupancy stores for a total cost of approximately \$210.6 million, of which the Company invested \$47.7 million.
- Added 46 stores (gross) to the Company's third-party management platform. As of March 31, 2019, we managed 577 stores for third parties and 228 stores in joint ventures, for a total of 805 managed stores.
- Paid a quarterly dividend of \$0.86 per share.

Joe Margolis, CEO of Extra Space Storage Inc., commented: “Extra Space Storage is off to a great start in 2019, with solid first quarter performance. We exceeded our same-store revenue and NOI budgets, despite pressure from new supply. Core FFO growth was strong at 6.4%, two cents above the high end of our guidance. Our diversified portfolio and sophisticated operating platform have maintained high same-store occupancy, and we are well positioned for the summer leasing season.”

**FFO Per Share:**

The following table outlines the Company's FFO and Core FFO for the three months ended March 31, 2019 and 2018. The table also provides a reconciliation to GAAP net income attributable to common stockholders and earnings per diluted share for each period presented (amounts shown in thousands, except share and per share data — unaudited):

	<b>For the Three Months Ended March 31,</b>			
	<b>2019</b>		<b>2018</b>	
	(per share) <sup>1</sup>		(per share) <sup>1</sup>	
<b>Net income attributable to common stockholders</b>	\$ 94,770	\$ 0.74	\$ 88,256	\$ 0.70
Impact of the difference in weighted average number of shares – diluted <sup>2</sup>		(0.04)		(0.05)
<b>Adjustments:</b>				
Real estate depreciation	50,773	0.37	47,238	0.35
Amortization of intangibles	2,288	0.02	2,639	0.02
Unconsolidated joint venture real estate depreciation and amortization	1,872	0.01	1,512	0.01
Distributions paid on Series A Preferred Operating Partnership units	(572)	—	(572)	—
Income allocated to Operating Partnership noncontrolling interests	7,390	0.05	7,174	0.05
<b>FFO</b>	<b>\$ 156,521</b>	<b>\$ 1.15</b>	<b>\$ 146,247</b>	<b>\$ 1.08</b>
<b>Adjustments:</b>				
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	1,162	0.01	1,209	0.01
<b>CORE FFO</b>	<b>\$ 157,683</b>	<b>\$ 1.16</b>	<b>\$ 147,456</b>	<b>\$ 1.09</b>
<b>Weighted average number of shares – diluted<sup>3</sup></b>				
	136,152,344		134,888,798	

- (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 using the treasury stock method.

### **Operating Results and Same-Store Performance:**

The following table outlines the Company's same-store performance for the three months ended March 31, 2019 and 2018 (amounts shown in thousands, except store count data—unaudited)<sup>1</sup>:

	<b>For the Three Months Ended March 31,</b>		<b>Percent Change</b>
	<b>2019</b>	<b>2018</b>	
Same-store rental revenues <sup>2</sup>	\$ 252,327	\$ 242,231	4.2%
Same-store operating expenses <sup>2</sup>	71,814	70,048	2.5%
Same-store net operating income <sup>2</sup>	\$ 180,513	\$ 172,183	4.8%
Same-store square foot occupancy as of quarter end	91.6%	91.8%	
Properties included in same-store	821	821	

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

Same-store revenues for the three months ended March 31, 2019 increased due to higher rental rates for both new and existing customers. Same-store expenses were higher for the three months ended March 31, 2019, primarily due to increases in property taxes, marketing and insurance, which were partially offset by decreases in payroll and benefits and utilities expense.

Major markets with revenue growth above the Company's portfolio average for the three months ended March 31, 2019 included Atlanta, Chicago, Hawaii, Las Vegas, Phoenix and Sacramento. Major markets performing below the Company's portfolio average included Charleston, Dallas, Denver, Houston, Miami and Tampa.

## **Investment, Disposition and Third-Party Management Activity:**

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

<b><u>Wholly-Owned Investment</u></b>	<b><u>Total Closed/Completed through March 31, 2019</u></b>		<b><u>Closed/Completed Subsequent to March 31, 2019</u></b>		<b><u>Scheduled to Still Close/Complete in 2019</u></b>		<b><u>Total 2019</u></b>		<b><u>To Close/Complete in 2020/2021</u></b>	
	<b><u>Stores</u></b>	<b><u>Price</u></b>	<b><u>Stores</u></b>	<b><u>Price</u></b>	<b><u>Stores</u></b>	<b><u>Price</u></b>	<b><u>Stores</u></b>	<b><u>Price</u></b>	<b><u>Stores</u></b>	<b><u>Price</u></b>
Operating Stores	—	\$ —	—	\$ —	—	\$ —	—	\$ —	—	\$ —
C of O and Development Stores <sup>1</sup>	2	29,780	—	—	4	43,400	6	73,180	4	38,262
Buyout of JV Partners' Interest in Operating Stores <sup>2</sup>	12	192,518	—	—	—	—	12	192,518	—	—
<b>EXR Investment in Wholly-owned stores</b>	<b>14</b>	<b>222,298</b>	<b>—</b>	<b>—</b>	<b>4</b>	<b>43,400</b>	<b>18</b>	<b>265,698</b>	<b>4</b>	<b>38,262</b>
<b><u>Joint Venture Investment</u></b>										
EXR Investment in JV Acquisition of Operating Stores <sup>1</sup>	1	1,950	—	—	—	—	1	\$ 1,950	—	—
EXR Investment in JV C of O and Development Stores	6	45,739	—	—	6	32,829	12	78,568	2	11,996
<b>EXR Investment in Joint Ventures</b>	<b>7</b>	<b>47,689</b>	<b>—</b>	<b>—</b>	<b>6</b>	<b>32,829</b>	<b>13</b>	<b>80,518</b>	<b>2</b>	<b>11,996</b>
<b>Total EXR Investment</b>	<b>21</b>	<b>\$269,987</b>	<b>—</b>	<b>\$ —</b>	<b>10</b>	<b>\$ 76,229</b>	<b>31</b>	<b>\$346,216</b>	<b>6</b>	<b>\$ 50,258</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 website at [www.extraspace.com](http://www.extraspace.com).

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

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

### ***Dispositions***

Subsequent to quarter end, on April 11, 2019, the Company disposed of a store in Ballston Spa, New York for \$11.8 million.

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

As of March 31, 2019, the Company managed 577 stores for third-party owners and 228 stores owned in joint ventures, for a total of 805 stores under management. The Company continues to be the largest self-storage management company in the United States.

### **Balance Sheet:**

During the three months ended March 31, 2019, the Company did not sell any shares of common stock using its at-the-market ("ATM") equity program. As of March 31, 2019, the Company had \$257.9 million available for issuance under its ATM equity program.

As of March 31, 2019, the Company's percentage of fixed-rate debt to total debt was 72.0%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.4% and 3.8%, respectively. The combined weighted average interest rate was 3.5% with a weighted average maturity of approximately 4.7 years.

### **Dividends:**

On March 29, 2019, the Company paid a first quarter common stock dividend of \$0.86 per share to stockholders of record at the close of business on March 15, 2019.

**Outlook:**

The following table outlines the Company's FFO estimates and annual assumptions for the year ending December 31, 2019<sup>1</sup>:

	Ranges for 2019 Annual Assumptions		Notes
	Low	High	
FFO	\$ 4.73	\$ 4.82	
Core FFO	\$ 4.76	\$ 4.85	
Dilution per share from C of O and value add acquisitions	\$ 0.23	\$ 0.23	
Same-store revenue growth	2.00%	3.00%	<u>Excludes</u> tenant reinsurance
Same-store expense growth	3.75%	4.75%	<u>Excludes</u> tenant reinsurance
Same-store NOI growth	1.25%	2.75%	<u>Excludes</u> tenant reinsurance
Weighted average one-month LIBOR	2.53%	2.53%	
Net tenant reinsurance income	\$ 94,500,000	\$ 95,500,000	
Management fees, other income and interest income	\$ 52,000,000	\$ 53,000,000	
General and administrative expenses	\$ 90,000,000	\$ 91,000,000	Includes non-cash compensation expense
Average monthly cash balance	\$ 22,000,000	\$ 22,000,000	
Equity in earnings of real estate ventures	\$ 12,000,000	\$ 13,000,000	
Acquisition of operating stores (wholly-owned)	\$ 300,000,000	\$ 300,000,000	
Acquisition of C of O stores (wholly-owned)	\$ 75,000,000	\$ 75,000,000	Includes development
Acquisition of operating stores (joint venture)	\$ 50,000,000	\$ 50,000,000	Represents the Company's investment
Acquisition of C of O stores (joint venture)	\$ 75,000,000	\$ 75,000,000	Represents the Company's investment and includes development
Interest expense	\$ 190,000,000	\$ 192,000,000	
Non-cash interest expense related to exchangeable senior notes	\$ 5,000,000	\$ 5,000,000	Excluded from Core FFO
Taxes associated with the Company's taxable REIT subsidiary	\$ 9,000,000	\$ 10,000,000	
Weighted average share count	136,600,000	136,600,000	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 Info" navigation menu click on "Quarterly Earnings." This supplemental information provides additional detail on items that include store occupancy and financial performance by portfolio and market, debt maturity schedules and performance of lease-up assets.

**Conference Call:**

The Company will host a conference call at 1:00 p.m. Eastern Time on Wednesday, May 1, 2019, to discuss its financial results. To participate in the conference call, please dial 855-791-2026 or 631-485-4899 for international participants; audience passcode: 8052699. The conference call will also be available on the Company's website at [www.extraspace.com](http://www.extraspace.com). To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. A replay of the call will be available for 30 days on the Company's website in the Investor Relations section.

A replay of the call will also be available by telephone, from 4:00 p.m. Eastern Time on May 1, 2019, until 4:00 p.m. Eastern Time on May 6, 2019. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; conference ID: 8052699.

**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;
- increases in interest rates;
- reductions in asset valuations and related impairment charges;
- our lack of sole decision-making authority with respect to our joint venture investments;
- the effect of recent changes to U.S. tax laws;
- the failure to maintain our REIT status for U.S. federal income tax purposes; and
- economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan.

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

**Definition of FFO:**

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

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

**Definition of Same-Store:**

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

**About Extra Space Storage Inc.:**

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT and a member of the S&P 500. As of March 31, 2019, the Company owned and/or operated 1,696 self-storage stores in 40 states, Washington, D.C. and Puerto Rico. The Company's stores comprise approximately 1.2 million units and approximately 130.0 million square feet of rentable space. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the United States.

###

**For Information:**

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

	<u>March 31, 2019</u>	<u>December 31, 2018</u>
	(Unaudited)	
<b>Assets:</b>		
Real estate assets, net	\$ 7,688,617	\$ 7,491,831
Real estate assets - operating lease right of use assets	94,198	—
Investments in unconsolidated real estate ventures	161,029	125,326
Cash and cash equivalents	38,988	57,496
Restricted cash	7,840	15,194
Other assets, net	141,842	158,131
Total assets	<u>\$ 8,132,514</u>	<u>\$ 7,847,978</u>
<b>Liabilities, Noncontrolling Interests and Equity:</b>		
Notes payable, net	\$ 4,101,958	\$ 4,137,213
Exchangeable senior notes, net	564,136	562,374
Notes payable to trusts	—	30,928
Revolving lines of credit	335,000	81,000
Operating lease liabilities	103,578	—
Cash distributions in unconsolidated real estate ventures	44,570	45,197
Accounts payable and accrued expenses	99,302	101,461
Other liabilities	110,158	104,383
Total liabilities	<u>5,358,702</u>	<u>5,062,556</u>
Commitments and contingencies		
<b>Noncontrolling Interests and Equity:</b>		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.01 par value, 500,000,000 shares authorized, 127,372,050 and 127,103,750 shares issued and outstanding at March 31, 2019 and December 31, 2018, respectively	1,274	1,271
Additional paid-in capital	2,648,723	2,640,705
Accumulated other comprehensive income	11,807	34,650
Accumulated deficit	(277,655)	(262,902)
Total Extra Space Storage Inc. stockholders' equity	<u>2,384,149</u>	<u>2,413,724</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net	176,264	153,096
Noncontrolling interests in Operating Partnership, net and other noncontrolling interests	213,399	218,602
Total noncontrolling interests and equity	<u>2,773,812</u>	<u>2,785,422</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 8,132,514</u>	<u>\$ 7,847,978</u>

## Consolidated Statement of Operations for the Three Months Ended March 31, 2019 and 2018

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

	For the Three Months Ended March 31,	
	2019	2018
<b>Revenues:</b>		
Property rental	\$ 271,003	\$ 247,886
Tenant reinsurance	29,797	27,034
Management fees and other income	10,746	10,565
Total revenues	311,546	285,485
<b>Expenses:</b>		
Property operations	78,765	72,753
Tenant reinsurance	6,967	5,607
General and administrative	22,678	21,464
Depreciation and amortization	54,659	51,749
Total expenses	163,069	151,573
Income from operations	148,477	133,912
Interest expense	(47,360)	(40,966)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,162)	(1,209)
Interest income	1,388	1,438
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	101,343	93,175
Equity in earnings of unconsolidated real estate ventures	2,630	3,597
Income tax expense	(1,813)	(1,342)
<b>Net income</b>	102,160	95,430
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,163)	(3,390)
Net income allocated to Operating Partnership and other noncontrolling interests	(4,227)	(3,784)
<b>Net income attributable to common stockholders</b>	\$ 94,770	\$ 88,256
Earnings per common share		
Basic	\$ 0.74	\$ 0.70
Diluted	\$ 0.74	\$ 0.70
Weighted average number of shares		
Basic	127,037,247	125,772,439
Diluted	134,289,716	132,682,560
Cash dividends paid per common share	\$ 0.86	\$ 0.78

**Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the Three Months Ended March 31, 2019 and 2018 (In thousands) — Unaudited**

	<b>For the Three Months Ended March 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Net Income</b>	\$ 102,160	\$ 95,430
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(2,630)	(3,597)
Interest expense (includes non-cash interest)	48,522	42,175
Depreciation and amortization	54,659	51,749
Income tax expense	1,813	1,342
General and administrative (includes stock compensation)	22,678	21,464
Management fees, other income and interest income	(12,134)	(12,003)
Net tenant insurance	(22,830)	(21,427)
Non same-store revenue	(18,676)	(5,655)
Non same-store expense	6,951	2,705
<b>Total same-store net operating income</b>	<u>\$ 180,513</u>	<u>\$ 172,183</u>
Same-store revenues	252,327	242,231
Same-store operating expenses	71,814	70,048
<b>Same-store net operating income</b>	<u>\$ 180,513</u>	<u>\$ 172,183</u>

**Reconciliation of the Range of Estimated GAAP Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share — for the Three Months Ending June 30, 2019 and Year Ending December 31, 2019 — Unaudited**

	For the Three Months Ending June 30, 2019		For the Year Ending December 31, 2019	
	Low End	High End	Low End	High End
<b>Net income attributable to common stockholders per diluted share</b>	\$ 0.71	\$ 0.73	\$ 2.89	\$ 2.98
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.06	0.06	0.23	0.23
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership	—	—	(0.02)	(0.02)
Net income attributable to common stockholders for diluted computations	0.77	0.79	3.10	3.19
<b>Adjustments:</b>				
Real estate depreciation	0.38	0.38	1.52	1.52
Amortization of intangibles	0.01	0.01	0.05	0.05
Unconsolidated joint venture real estate depreciation and amortization	0.01	0.01	0.06	0.06
<b>Funds from operations attributable to common stockholders</b>	\$ 1.17	\$ 1.19	\$ 4.73	\$ 4.82
<b>Adjustments:</b>				
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	0.01	0.01	0.03	0.03
<b>Core funds from operations attributable to common stockholders</b>	\$ 1.18	\$ 1.20	\$ 4.76	\$ 4.85

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

	<b>For the Year Ending December 31, 2019</b>	
	<b>Low</b>	<b>High</b>
<b>Net Income</b>	\$ 436,500	\$ 456,500
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(12,000)	(13,000)
Interest expense (includes non-cash)	197,000	195,000
Depreciation and amortization	222,000	222,000
Income tax expense	(9,000)	(10,000)
General and administrative	91,000	90,000
Management fees, other income and interest income	(52,000)	(53,000)
Net tenant insurance	(94,500)	(95,500)
Non same-store revenue	(80,000)	(80,000)
Non same-store expense	29,000	29,000
<b>Total same-store net operating income</b>	<b>\$ 728,000</b>	<b>\$ 741,000</b>
Same-store revenue	\$ 1,018,000	\$ 1,028,000
Same-store expense	(290,000)	(287,000)
<b>Total same-store net operating income</b>	<b>\$ 728,000</b>	<b>\$ 741,000</b>

**Key Highlights**  
**As of March 31, 2019 (unaudited)**  
(Dollars and shares in thousands)

**COMMON STOCK EQUIVALENTS**

	Quarter Weighted Average	Quarter Ending
Common Shares	127,251	127,372
Exchangeable Shares Due 2035	227	227
Dilutive Options	189	189
Operating Partnership Units	5,961	5,961
Preferred A Operating Partnership Units (as if converted)	875	875
Preferred B Operating Partnership Units (as if converted)	436	436
Preferred C Operating Partnership Units (as if converted)	130	130
Preferred D Operating Partnership Units (as if converted)	1,083	1,083
<b>Total Common Stock Equivalents</b>	<b>136,152</b>	<b>136,273</b>

**MARKET CAPITALIZATION & ENTERPRISE VALUE**

	Balance	% of Total
Total debt (at face value)	\$5,039,286	26.6%
Common stock equivalents including dilutive options at \$101.91 (price at end of quarter)	13,887,581	73.4%
<b>Total enterprise value</b>	<b>\$18,926,867</b>	<b>100.0%</b>

**COVERAGE RATIOS**

	Quarter Ended March 31, 2019	Quarter Ended March 31, 2018
Net income attributable to common stockholders	\$94,770	\$88,256
Adjustments:		
Interest expense	47,360	40,966
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	1,162	1,209
Depreciation and amortization	54,659	51,749
Depreciation and amortization on unconsolidated joint ventures	1,872	1,512
Income allocated to Operating Partnership noncontrolling interests	7,390	7,174
Distributions paid on Series A Preferred Operating Partnership units	(572)	(572)
Income tax expense	1,813	1,342
<b>EBITDA</b>	<b>\$208,454</b>	<b>\$191,636</b>
Interest expense <sup>(1)</sup>	\$47,360	\$40,966
Principal payments	13,610	12,704
<b>Interest Coverage Ratio<sup>(2)</sup></b>	<b>4.40</b>	<b>4.68</b>
<b>Fixed-Charge Coverage Ratio<sup>(3)</sup></b>	<b>3.42</b>	<b>3.57</b>
<b>Net Debt to EBITDA Ratio<sup>(4)</sup></b>	<b>6.00</b>	<b>5.90</b>

**FFO PER SHARE**

	Quarter Ended March 31, 2019	Quarter Ended March 31, 2018
<b>FFO per share</b>	<b>\$1.15</b>	<b>\$1.08</b>
<b>Core FFO per share</b>	<b>\$1.16</b>	<b>\$1.09</b>

**2019 SAME STORE ROLLING FIVE QUARTERS**

	Quarter Ended March 31, 2019	Quarter Ended December 31, 2018	Quarter Ended September 30, 2018	Quarter Ended June 30, 2018	Quarter Ended March 31, 2018
Revenues	\$252,327	\$253,079	\$254,352	\$248,566	\$242,231
Expenses	71,814	67,904	69,192	69,335	70,048
NOI	\$180,513	\$185,175	\$185,160	\$179,231	\$172,183
Ending Occupancy	91.6%	91.7%	93.8%	94.2%	91.8%

**UNENCUMBERED STORES**

	# of Stores	Trailing 12 NOI	Purchase Price
Stabilized Stores <sup>(5)</sup>	451	\$381,697	
Acquisition Stores <sup>(6)</sup>	7		\$96,075
Certificate of Occupancy Stores <sup>(6)</sup>	18		\$247,936

**STORE PORTFOLIO SNAPSHOT**

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Wholly-Owned Stores	891	68,168,567	632,280
Consolidated Joint Venture Stores	4	356,705	3,518
Joint Venture Stores	224	16,883,107	164,961
Managed Stores	577	44,637,332	397,421
<b>Total All Stores</b>	<b>1,696</b>	<b>130,045,711</b>	<b>1,198,180</b>

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

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

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

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

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

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

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

	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
<b>Assets:</b>					
Real estate assets, net	\$ 7,688,617	\$ 7,491,831	\$ 7,425,806	\$ 7,390,080	\$ 7,171,599
Real estate assets - operating lease right of use assets	\$ 94,198	\$ -	\$ -	\$ -	\$ -
Investments in unconsolidated real estate ventures	161,029	125,326	114,451	97,556	63,868
Cash and cash equivalents	38,988	57,496	45,378	49,194	35,527
Restricted cash	7,840	15,194	21,205	19,912	18,537
Other assets, net	141,842	158,131	191,850	165,207	181,093
<b>Total assets</b>	<b>\$ 8,132,514</b>	<b>\$ 7,847,978</b>	<b>\$ 7,798,690</b>	<b>\$ 7,721,949</b>	<b>\$ 7,470,624</b>

<b>Liabilities, Noncontrolling Interests and Equity:</b>					
Notes payable, net	\$ 4,101,958	\$ 4,137,213	\$ 4,104,955	\$ 3,829,564	\$ 3,727,744
Exchangeable senior notes, net	564,136	562,374	560,613	570,425	568,644
Notes payable to trusts, net	-	30,928	95,887	117,506	117,475
Revolving credit facility and line of credit	335,000	81,000	-	250,000	100,500
Operating lease liabilities	103,578	-	-	-	-
Cash distributions in unconsolidated real estate ventures	44,570	45,197	44,218	43,737	43,273
Accounts payable and accrued expenses	99,302	101,461	126,539	107,252	108,931
Other liabilities	110,158	104,383	96,384	87,663	87,411
<b>Total liabilities</b>	<b>5,358,702</b>	<b>5,062,556</b>	<b>5,028,596</b>	<b>5,006,147</b>	<b>4,753,978</b>

Commitments and contingencies

<b>Noncontrolling Interests and Equity:</b>					
Extra Space Storage Inc. stockholders' equity:					
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	-	-	-	-	-
Common stock, \$0.01 par value, 500,000,000 shares authorized	1,274	1,271	1,264	1,260	1,260
Additional Paid-in capital	2,648,723	2,640,705	2,581,158	2,554,448	2,550,578
Accumulated other comprehensive income (loss)	11,807	34,650	68,362	62,930	55,271
Accumulated deficit	(277,655)	(262,902)	(255,065)	(276,688)	(263,355)
<b>Total Extra Space Storage Inc. stockholders' equity</b>	<b>2,384,149</b>	<b>2,413,724</b>	<b>2,395,719</b>	<b>2,341,950</b>	<b>2,343,754</b>
Noncontrolling interest represented by Preferred Operating Partnership units, net of notes receivable	176,264	153,096	160,250	160,104	160,177
Noncontrolling interests in Operating Partnership	213,399	218,602	213,885	213,509	212,476
Other noncontrolling interests	-	-	240	239	239
<b>Total noncontrolling interests and equity</b>	<b>2,773,812</b>	<b>2,785,422</b>	<b>2,770,094</b>	<b>2,715,802</b>	<b>2,716,646</b>
<b>Total liabilities, noncontrolling interests and equity</b>	<b>\$ 8,132,514</b>	<b>\$ 7,847,978</b>	<b>\$ 7,798,690</b>	<b>\$ 7,721,949</b>	<b>\$ 7,470,624</b>

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

	Three Months Ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
<b>Revenues:</b>					
Property rental	\$ 271,003	\$ 266,598	\$ 266,728	\$ 258,128	\$ 247,886
Tenant reinsurance	29,797	29,847	30,105	28,521	27,034
Management fees	10,746	10,908	10,120	10,164	10,565
<b>Total revenues</b>	<b>311,546</b>	<b>307,353</b>	<b>306,953</b>	<b>296,813</b>	<b>285,485</b>
<b>Expenses:</b>					
Property operations	78,765	72,207	73,652	73,083	72,753
Tenant reinsurance	6,967	6,909	7,720	5,471	5,607
General and administrative	22,678	18,434	19,707	21,651	21,464
Depreciation and amortization	54,659	53,126	52,283	51,892	51,749
<b>Total expenses</b>	<b>163,069</b>	<b>150,676</b>	<b>153,362</b>	<b>152,097</b>	<b>151,573</b>
Gain (loss) on real estate transactions, earnout from prior acquisition and gain (loss) on sale of other assets	-	-	30,807	-	-
<b>Income from operations</b>	<b>148,477</b>	<b>156,677</b>	<b>184,398</b>	<b>144,716</b>	<b>133,912</b>
Interest expense	(47,360)	(48,197)	(45,926)	(43,347)	(40,966)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,162)	(1,162)	(1,140)	(1,176)	(1,209)
Interest income	857	764	840	657	907
Interest income on note receivable from Preferred Operating Partnership unit holder	531	531	531	531	531
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	101,343	108,613	138,703	101,381	93,175
Equity in earnings of unconsolidated real estate ventures	2,630	3,804	3,622	3,429	3,597
Income tax benefit (expense)	(1,813)	(3,167)	(2,638)	(2,097)	(1,342)
<b>Net Income</b>	<b>102,160</b>	<b>109,250</b>	<b>139,687</b>	<b>102,713</b>	<b>95,430</b>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,163)	(3,390)	(3,723)	(3,492)	(3,390)
Net income allocated to Operating Partnership and other noncontrolling interests	(4,227)	(4,398)	(5,546)	(4,068)	(3,784)
<b>Net income attributable to common stockholders</b>	<b>\$ 94,770</b>	<b>\$ 101,462</b>	<b>\$ 130,418</b>	<b>\$ 95,153</b>	<b>\$ 88,256</b>
<b>Earnings per common share</b>					
Basic	\$ 0.74	\$ 0.80	\$ 1.03	\$ 0.75	\$ 0.70
Diluted	\$ 0.74	\$ 0.80	\$ 1.02	\$ 0.75	\$ 0.70
<b>Weighted average number of shares</b>					
Basic	127,037,247	126,466,028	126,466,837	125,874,130	125,772,439
Diluted	134,289,716	133,584,084	134,240,290	132,772,772	132,682,560
Cash dividends paid per common share	\$ 0.86	\$ 0.86	\$ 0.86	\$ 0.86	\$ 0.78

**Summary Debt Maturity Schedule by Year for Consolidated Fixed- and Variable-Rate Debt  
Before and After Extensions  
As of March 31, 2019 (unaudited)**

<b>Maturity Schedule Before Extensions</b>		
		<b>% of Total</b>
<b>2019 Maturities</b>		
Fixed-rate debt	\$ 96,172,000	1.9%
Variable-rate debt	-	0.0%
<b>Total debt:</b>	<b>\$ 96,172,000</b>	<b>1.9%</b>
<b>2020 Maturities</b>		
Fixed-rate debt	\$ 1,174,154,491	23.3%
Variable-rate debt	96,880,941	1.9%
<b>Total debt:</b>	<b>\$ 1,271,035,432</b>	<b>25.2%</b>
<b>2021 Maturities</b>		
Fixed-rate debt	\$ 139,859,145	2.8%
Variable-rate debt	228,079,945	4.6%
<b>Total debt:</b>	<b>\$ 367,939,090</b>	<b>7.4%</b>
<b>2022 Maturities</b>		
Fixed-rate debt	\$ 271,034,719	5.4%
Variable-rate debt	22,188,569	0.4%
<b>Total debt:</b>	<b>\$ 293,223,288</b>	<b>5.8%</b>
<b>2023 Maturities</b>		
Fixed-rate debt	\$ 427,577,797	8.5%
Variable-rate debt	766,896,680	15.2%
<b>Total debt:</b>	<b>\$ 1,194,474,477</b>	<b>23.7%</b>
<b>2024-2028 Maturities</b>		
Fixed-rate debt	\$ 1,508,402,212	29.9%
Variable-rate debt	299,069,203	5.9%
<b>Total debt:</b>	<b>\$ 1,807,471,415</b>	<b>35.8%</b>
<b>2029+ Maturities</b>		
Fixed-rate debt	\$ 8,970,390	0.2%
Variable-rate debt	-	0.0%
<b>Total debt:</b>	<b>\$ 8,970,390</b>	<b>0.2%</b>
<b>Total</b>		
Fixed-rate debt	\$ 3,626,170,754	72.0%
Variable-rate debt	1,413,115,338	28.0%
<b>Total debt:</b>	<b>\$ 5,039,286,092</b>	<b>100.0%</b>

<b>Maturity Schedule After Extensions</b>		
		<b>% of Total</b>
<b>2019 Maturities</b>		
Fixed-rate debt	\$ -	0.0%
Variable-rate debt	-	0.0%
<b>Total debt:</b>	<b>\$ -</b>	<b>0.0%</b>
<b>2020 Maturities</b>		
Fixed-rate debt	\$ 810,224,022	16.1%
Variable-rate debt	4,400,000	0.1%
<b>Total debt:</b>	<b>\$ 814,624,022</b>	<b>16.2%</b>
<b>2021 Maturities</b>		
Fixed-rate debt	\$ 236,031,145	4.7%
Variable-rate debt	116,977,424	2.3%
<b>Total debt:</b>	<b>\$ 353,008,569</b>	<b>7.0%</b>
<b>2022 Maturities</b>		
Fixed-rate debt	\$ 566,453,141	11.2%
Variable-rate debt	92,480,941	1.8%
<b>Total debt:</b>	<b>\$ 658,934,082</b>	<b>13.0%</b>
<b>2023 Maturities</b>		
Fixed-rate debt	\$ 136,947,034	2.7%
Variable-rate debt	428,154,201	8.5%
<b>Total debt:</b>	<b>\$ 565,101,235</b>	<b>11.2%</b>
<b>2024-2028 Maturities</b>		
Fixed-rate debt	\$ 1,867,545,022	37.2%
Variable-rate debt	771,102,772	15.4%
<b>Total debt:</b>	<b>\$ 2,638,647,794</b>	<b>52.6%</b>
<b>2029+ Maturities</b>		
Fixed-rate debt	\$ 8,970,390	0.2%
Variable-rate debt	-	0.0%
<b>Total debt:</b>	<b>\$ 8,970,390</b>	<b>0.2%</b>
<b>Total</b>		
Fixed-rate debt	\$ 3,626,170,754	72.0%
Variable-rate debt	1,413,115,338	28.0%
<b>Total debt:</b>	<b>\$ 5,039,286,092</b>	<b>100.0%</b>

**Detailed Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt**  
**As of March 31, 2019 (unaudited)**

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
<b>Secured Fixed -rate debt:</b>						
April-2019	Notes payable - swapped to fixed	2.53%	\$ 96,172,000	Fixed	Yes - two years	Bank Loan
September-2020	Notes payable	2.98%	112,697,000	Fixed	No	Bank Loan
September-2020	Notes payable - swapped to fixed	2.98%	115,000,000	Fixed	Yes - two years	Bank Loan
September-2020	Notes payable - swapped to fixed	2.73%	118,560,089	Fixed	No	Bank Loan
October-2020	Notes payable - swapped to fixed	2.67%	248,930,469	Fixed	Yes - two years	Bank Loan
December-2020	Notes payable	6.00%	3,966,933	Fixed	No	Bank Loan
February-2021	Notes payable	5.85%	72,420,622	Fixed	No	CMBS
April-2021	Notes payable - swapped to fixed	3.84%	36,996,547	Fixed	No	Bank Loan
April-2021	Notes payable - swapped to fixed	3.92%	30,441,976	Fixed	No	Bank Loan
March-2022	Notes payable - swapped to fixed	3.07%	46,578,750	Fixed	No	Bank Loan
June-2022	Notes payable - swapped to fixed	3.60%	62,914,200	Fixed	No	Bank Loan
July-2022	Notes payable - swapped to fixed	2.70%	68,512,047	Fixed	Yes - two years	Bank Loan
October-2022	Notes payable - swapped to fixed	3.15%	93,029,722	Fixed	No	Bank Loan
February-2023	Notes payable - swapped to fixed	3.37%	54,497,812	Fixed	No	Bank Loan
February-2023	Notes payable	4.23%	4,726,868	Fixed	No	Bank Loan
July-2023	Notes payable - swapped to fixed	3.90%	35,138,990	Fixed	No	Bank Loan
July-2023	Notes payable - swapped to fixed	3.84%	45,630,763	Fixed	Yes - two years	Bank Loan
July-2023	Notes payable - swapped to fixed	4.25%	42,583,364	Fixed	No	Bank Loan
November-2023	Notes payable - swapped to fixed	3.10%	120,000,000	Fixed	Yes - two 1 year	Bank Loan
November-2023	Notes payable - swapped to fixed	2.71%	125,000,000	Fixed	Yes - two years	Bank Loan
February-2024	Notes payable - swapped to fixed	3.17%	60,098,309	Fixed	No	Bank Loan
May-2024	Notes payable - swapped to fixed	3.87%	40,000,000	Fixed	No	Bank Loan
April-2025	Notes payable - swapped to fixed	3.90%	82,435,223	Fixed	No	Bank Loan
June-2025	Notes payable - swapped to fixed	4.07%	62,661,000	Fixed	No	Bank Loan
September-2025	Notes payable - swapped to fixed	2.63%	44,006,300	Fixed	No	Bank Loan
October-2026	Notes payable	3.58%	125,000,000	Fixed	No	Bank Loan
April-2027	Notes payable	3.80%	14,201,380	Fixed	No	Bank Loan
February-2030	Notes payable	4.03%	8,970,390	Fixed	No	Bank Loan
<b>Secured Fixed -rate subtotal</b>		<b>3.27%</b>	<b>\$ 1,971,170,754</b>			
<b>Wtd. Avg. Years to Maturity</b>			<b>4.27</b>			
<b>Unsecured Fixed -rate debt:</b>						
October-2020	Exchangeable senior notes	3.13%	\$ 575,000,000	Fixed	No	Bond
January-2024	Unsecured notes payable-swapped to fixed	3.43%	150,000,000	Fixed	No	Unsecured Facility
January-2024	Unsecured notes payable-swapped to fixed	3.43%	150,000,000	Fixed	No	Unsecured Facility
January-2024	Unsecured notes payable-swapped to fixed	3.83%	90,000,000	Fixed	No	Unsecured Facility
January-2024	Unsecured notes payable-swapped to fixed	3.69%	90,000,000	Fixed	No	Unsecured Facility
August-2027	Unsecured notes payable	3.95%	300,000,000	Fixed	No	Private Bond
July-2028	Unsecured notes payable	4.39%	300,000,000	Fixed	No	Private Bond
<b>Unsecured Fixed -rate subtotal</b>		<b>3.63%</b>	<b>\$ 1,655,000,000</b>			
<b>Wtd. Avg. Years to Maturity</b>			<b>5.74</b>			
<b>Secured Variable-rate debt:</b>						
April-2020	Notes payable	3.89%	\$ 59,516,000	Libor plus 1.40	Yes - two years	Bank Loan
September-2020	Notes payable	3.89%	4,400,000	Libor plus 1.40	No	Bank Loan
September-2020	Notes payable	3.89%	5,306,000	Libor plus 1.40	Yes - two years	Bank Loan
October-2020	Notes payable	3.99%	27,658,941	Libor plus 1.50	Yes - two years	Bank Loan
March-2021	Notes payable	3.89%	29,703,424	Libor plus 1.75	No	Bank Loan
May-2021	Notes payable	3.99%	87,274,000	Libor plus 1.50	No	Bank Loan
May-2021	Notes payable	3.99%	57,102,521	Libor plus 1.50	Yes - two years	Bank Loan
July-2021	Line of credit - \$140MM limit	3.94%	54,000,000	Libor plus 1.45	Yes - two years	LOC
July-2022	Notes payable	3.99%	22,188,569	Libor plus 1.50	Yes - two years	Bank Loan
January-2023	Notes payable	3.89%	97,051,680	Libor plus 1.40	No	Bank Loan
August-2023	Notes payable	3.94%	113,845,000	Libor plus 1.45	Yes - two years	Bank Loan
November-2023	Notes payable	3.89%	5,000,000	Libor plus 1.40	Yes - two 1 year	Bank Loan
November-2023	Notes payable	3.89%	50,000,000	Libor plus 1.65	Yes - two years	Bank Loan
May-2024	Notes payable	3.94%	18,944,180	Libor plus 1.45	No	Bank Loan
June-2024	Notes payable	3.94%	39,804,596	Libor plus 1.45	No	Bank Loan
December-2024	Notes payable	4.04%	78,779,305	Libor plus 1.55	No	Bank Loan
June-2025	Notes payable	3.94%	74,969,737	Libor plus 1.45	No	Bank Loan
September-2025	Notes payable	3.94%	29,493,700	Libor plus 1.45	No	Bank Loan
August-2028	Notes payable	3.94%	57,077,685	Libor plus 1.45	No	Bank Loan
<b>Variable -rate subtotal</b>		<b>3.95%</b>	<b>\$ 912,115,338</b>			
<b>Wtd. Avg. Years to Maturity</b>			<b>4.71</b>			
<b>Unsecured Variable-rate debt:</b>						
January-2023	Line of credit - \$650MM limit	3.59%	\$ 281,000,000	Libor plus 1.40	Yes - two 6 month	Unsecured Facility
October-2023	Unsecured notes payable	3.75%	220,000,000	Libor plus 1.70	No	Unsecured Facility
<b>Unsecured Variable-rate subtotal</b>		<b>3.66%</b>	<b>\$ 501,000,000</b>			
<b>Wtd. Avg. Years to Maturity</b>			<b>4.71</b>			
<b>Total fixed and variable debt</b>		<b>3.54%</b>	<b>\$ 5,039,286,092</b>			
<b>Wtd. Avg. Years to Maturity</b>			<b>4.68</b>			



**Store Portfolio Reporting Information**  
**For the Three Months Ended March 31, 2019 (unaudited)**  
(Dollars in thousands except for net rent per occupied square foot)

**Stores with Historical Operational Data**

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, <sup>(2)</sup>			Expenses for the Three Months Ended March 31, <sup>(3)</sup>			NOI for the Three Months Ended March 31,			
			2019	2018	2019	2018	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change	
<b>Wholly-owned stores stabilized<sup>(4)</sup></b>																
Same-store	821	62,947,511	\$ 16.85	\$ 16.14	91.4%	91.4%	\$ 252,327	\$ 242,231	4.2%	\$ 71,814	\$ 70,048	2.5%	\$ 180,513	\$ 172,183	4.8%	
<b>Wholly-owned stores lease-up</b>																
Other lease-up <sup>(5)</sup>	23	1,759,458	\$ 15.11	\$ 13.92	72.6%	63.7%	\$ 4,974	\$ 4,088	21.7%	\$ 1,946	\$ 1,776	9.6%	\$ 3,028	\$ 2,312	31.0%	
<b>JV stores stabilized<sup>(4)</sup></b>																
Prudential JVs	101	7,586,016	\$ 18.00	\$ 17.57	91.3%	91.5%	\$ 32,299	\$ 31,611	2.2%	\$ 9,380	\$ 9,298	0.9%	\$ 22,919	\$ 22,313	2.7%	
Storage Portfolio JVs	60	4,352,443	14.48	13.78	92.5%	92.8%	15,284	14,594	4.7%	4,297	4,209	2.1%	10,987	10,385	5.8%	
Other JVs	19	1,315,004	22.83	21.76	88.2%	87.8%	6,817	6,428	6.1%	1,860	1,847	0.7%	4,957	4,581	8.2%	
<b>JV stores lease-up</b>																
Consolidated JVs	1	104,895	\$ 14.12	\$ 15.30	66.3%	86.8%	\$ 260	\$ 194	34.0%	\$ 137	\$ 95	44.2%	\$ 123	\$ 99	24.2%	
Other JVs	6	361,695	15.83	11.79	81.0%	51.1%	1,222	590	107.1%	507	420	20.7%	715	170	320.6%	
<b>Managed stores stabilized<sup>(4)</sup></b>																
Managed Stabilized	308	23,786,803	\$ 14.30	\$ 13.70	90.4%	89.6%	\$ 80,124	\$ 75,761	5.8%	\$ 21,622	\$ 21,748	(0.6%)	\$ 58,502	\$ 54,013	8.3%	
<b>Managed stores lease-up</b>																
Managed Lease-up	81	6,491,198	\$ 10.96	\$ 9.32	66.9%	41.6%	\$ 12,690	\$ 6,636	91.2%	\$ 5,803	\$ 4,674	24.2%	\$ 6,887	\$ 1,962	251.0%	
<b>TOTAL STABILIZED STORES WITH HISTORICAL DATA</b>	<b>1,309</b>	<b>99,987,777</b>	<b>\$ 16.31</b>	<b>\$ 15.65</b>	<b>91.1%</b>	<b>91.0%</b>	<b>\$ 386,851</b>	<b>\$ 370,625</b>	<b>4.4%</b>	<b>\$ 108,973</b>	<b>\$ 107,150</b>	<b>1.7%</b>	<b>\$ 277,878</b>	<b>\$ 263,475</b>	<b>5.5%</b>	
<b>TOTAL LEASE-UP STORES WITH HISTORICAL DATA</b>	<b>111</b>	<b>8,717,246</b>	<b>\$ 12.11</b>	<b>\$ 10.81</b>	<b>68.6%</b>	<b>46.9%</b>	<b>\$ 19,146</b>	<b>\$ 11,508</b>	<b>66.4%</b>	<b>\$ 8,393</b>	<b>\$ 6,965</b>	<b>20.5%</b>	<b>\$ 10,753</b>	<b>\$ 4,543</b>	<b>136.7%</b>	
<b>TOTAL ALL STORES WITH HISTORICAL DATA</b>	<b>1,420</b>	<b>108,705,023</b>	<b>\$ 16.05</b>	<b>\$ 15.45</b>	<b>89.3%</b>	<b>87.6%</b>	<b>\$ 405,997</b>	<b>\$ 382,133</b>	<b>6.2%</b>	<b>\$ 117,366</b>	<b>\$ 114,115</b>	<b>2.8%</b>	<b>\$ 288,631</b>	<b>\$ 268,018</b>	<b>7.7%</b>	

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

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, <sup>(2)</sup>			Expenses for the Three Months Ended March 31, <sup>(3)</sup>			NOI for the Three Months Ended March 31,			
			2019	2018	2019	2018	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change	
2018 Wholly-owned Acquisitions	34	2,670,608	\$ 15.15		78.4%	80.0%	\$ 8,226	\$ 940	775.1%	\$ 2,939	\$ 442	564.9%	\$ 5,287	\$ 498	961.6%	
2019 Wholly-owned Acquisitions	13	790,990			86.3%		4,875			984			3,891			
2018 New Joint Venture Stores	34	2,816,174	\$ 10.99		51.3%	30.7%	\$ 4,275	\$ 1,295	230.1%	\$ 3,226	\$ 1,256	156.8%	\$ 1,049	\$ 39	2589.7%	
2019 New Joint Venture Stores	7	703,585			19.2%		473			612			(139)			
2018 New Managed Stores	142	10,816,992	\$ 10.91		45.0%	21.4%	\$ 14,278	\$ 1,782	701.2%	\$ 9,058	\$ 1,542	487.4%	\$ 5,220	\$ 240	2075.0%	
2019 New Managed Stores	46	3,542,339			26.5%		757			1,579			(822)			

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

(2) Revenues do not include tenant reinsurance income.

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

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

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

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

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

Same-Store Rental Activity for the Three Months Ended March 31, 2019			
Rentals			
1Q 2019	1Q 2018	Variance	%
84,672	89,274	(4,602)	(5.2%)
Vacates			
1Q 2019	1Q 2018	Variance	%
83,660	86,267	2,607	3.0%
Units	NRSF		
583,226	62,948		
Avg. SF Occupancy		Quarter End Occupancy	
1Q 2019	1Q 2018	2019	2018
91.4%	91.4%	91.6%	91.8%

**Stabilized <sup>(1)</sup> Stores (1,335 Stores)**  
(NRSF in thousands)

Total Stable Rental Activity for the Three Months Ended March 31, 2019			
Rentals			
1Q 2019	1Q 2018	Variance	%
135,037	142,736	(7,699)	(5.4%)
Vacates			
1Q 2019	1Q 2018	Variance	%
131,967	136,914	4,947	3.6%
Units	NRSF		
933,149	101,791		
Avg. SF Occupancy		Quarter End Occupancy	
1Q 2019	1Q 2018	2019	2018
91.1%	91.1%	91.4%	91.4%

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



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

	2019 Same-Store Pool (821 Stores)				2018 Same-Store Pool (779 Stores)			2017 Same-Store Pool (691 Stores)		
	For the Three Months Ended March 31,				For the Three Months Ended March 31,			For the Three Months Ended March 31,		
	2019	2018	\$ Variance	% Variance	2019	2018	% Variance	2019	2018	% Variance
<b>Property revenues</b>										
Net rental income	\$ 242,316	\$ 232,046	\$ 10,270	4.4%	\$ 231,337	\$ 222,251	4.1%	\$ 206,689	\$ 198,896	3.9%
Other operating income	10,011	10,185	(174)	(1.7%)	9,485	9,643	(1.6%)	8,506	8,663	(1.8%)
<b>Total operating revenues</b>	<b>\$ 252,327</b>	<b>\$ 242,231</b>	<b>\$ 10,096</b>	<b>4.2%</b>	<b>\$ 240,822</b>	<b>\$ 231,894</b>	<b>3.9%</b>	<b>\$ 215,195</b>	<b>\$ 207,559</b>	<b>3.7%</b>
<b>Operating expenses</b>										
Payroll and benefits	\$ 17,037	\$ 17,760	\$ (723)	(4.1%)	\$ 16,151	\$ 16,827	(4.0%)	\$ 14,432	\$ 15,020	(3.9%)
Marketing	5,234	4,221	1,013	24.0%	4,923	3,972	23.9%	4,428	3,512	26.1%
Office expense <sup>(1)</sup>	7,634	7,356	278	3.8%	7,309	7,051	3.7%	6,530	6,309	3.5%
Property operating expense <sup>(2)</sup>	7,948	8,350	(402)	(4.8%)	7,485	7,865	(4.8%)	6,609	6,930	(4.6%)
Repairs and maintenance	5,699	5,859	(160)	(2.7%)	5,347	5,504	(2.9%)	4,764	4,920	(3.2%)
Property taxes	26,721	25,194	1,527	6.1%	25,248	23,858	5.8%	22,017	20,824	5.7%
Insurance	1,541	1,308	233	17.8%	1,474	1,245	18.4%	1,339	1,130	18.5%
<b>Total operating expenses</b>	<b>\$ 71,814</b>	<b>\$ 70,048</b>	<b>\$ 1,766</b>	<b>2.5%</b>	<b>\$ 67,937</b>	<b>\$ 66,322</b>	<b>2.4%</b>	<b>\$ 60,119</b>	<b>\$ 58,645</b>	<b>2.5%</b>
<b>Net operating income</b>	<b>\$ 180,513</b>	<b>\$ 172,183</b>	<b>\$ 8,330</b>	<b>4.8%</b>	<b>\$ 172,885</b>	<b>\$ 165,572</b>	<b>4.4%</b>	<b>\$ 155,076</b>	<b>\$ 148,914</b>	<b>4.1%</b>
<b>Ending Occupancy</b>	<b>91.6%</b>	<b>91.8%</b>			<b>91.6%</b>	<b>92.1%</b>		<b>91.6%</b>	<b>92.2%</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 March 31, 2019 (unaudited)  
(Dollars in thousands except for net rent per occupied square foot)**

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(2)</sup>	Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, <sup>(3)</sup>			Expenses for the Three Months Ended March 31, <sup>(4)</sup>			NOI for the Three Months Ended March 31,		
				2019	2018	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change
Los Angeles-Riverside-Orange County, CA	77	6,062,190	\$ 20.96	93.1%	93.3%	\$ 30,697	\$ 28,939	6.1%	\$ 7,026	\$ 6,912	1.6%	\$ 23,671	\$ 22,027	7.5%
New York-Northern New Jersey-Long Island, NY-NJ-PA	68	5,240,441	24.89	91.8%	92.1%	31,205	29,667	5.2%	8,607	8,531	0.9%	22,598	21,136	6.9%
Washington-Baltimore, DC-MD-VA-WV	53	4,123,255	19.69	90.5%	90.0%	19,083	18,590	2.7%	5,189	4,945	4.9%	13,894	13,645	1.8%
Atlanta, GA	49	3,790,724	13.10	91.5%	91.3%	11,943	11,274	5.9%	3,313	3,250	1.9%	8,630	8,024	7.6%
Dallas-Fort Worth, TX	46	3,922,181	12.54	90.5%	90.5%	11,678	11,634	0.4%	3,718	3,617	2.8%	7,960	8,017	(0.7%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	39	2,495,938	22.19	89.6%	91.2%	12,753	12,272	3.9%	4,259	4,468	(4.7%)	8,494	7,804	8.8%
San Francisco-Oakland-San Jose, CA	38	2,954,736	27.53	91.6%	93.0%	18,982	18,229	4.1%	4,080	4,044	0.9%	14,902	14,185	5.1%
Chicago-Gary-Kenosha, IL-IN-WI	31	2,401,157	14.66	91.4%	89.1%	8,366	7,932	5.5%	4,289	3,733	14.9%	4,077	4,199	(2.9%)
Miami-Fort Lauderdale, FL	27	2,133,007	19.01	89.7%	92.1%	9,532	9,616	(0.9%)	2,759	2,593	6.4%	6,773	7,023	(3.6%)
Phoenix-Mesa, AZ	20	1,408,620	12.43	94.0%	92.2%	4,320	3,987	8.4%	1,111	1,177	(5.6%)	3,209	2,810	14.2%
Houston-Galveston-Brazoria, TX	19	1,766,154	13.23	89.2%	91.1%	5,401	5,340	1.1%	1,781	1,929	(7.7%)	3,620	3,411	6.1%
Norfolk-Virginia Beach-Newport News, VA-NC	16	1,386,540	12.56	90.4%	91.0%	4,171	3,971	5.0%	1,208	1,226	(1.5%)	2,963	2,745	7.9%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	15	1,155,803	15.84	92.2%	93.2%	4,417	4,145	6.6%	1,462	1,424	2.7%	2,955	2,721	8.6%
Cincinnati-Northern Kentucky	14	1,154,530	10.55	92.8%	91.5%	3,003	2,825	6.3%	764	769	(0.7%)	2,239	2,056	8.9%
Las Vegas, NV-AZ	14	1,034,772	11.31	95.2%	94.3%	2,955	2,668	10.8%	688	709	(3.0%)	2,267	1,959	15.7%
Indianapolis, IN	14	878,847	10.88	91.6%	93.1%	2,315	2,222	4.2%	789	812	(2.8%)	1,526	1,410	8.2%
Tampa-St. Petersburg-Clearwater, FL	13	818,944	17.49	91.1%	91.7%	3,380	3,342	1.1%	911	892	2.1%	2,469	2,450	0.8%
Sacramento-Yolo, CA	12	984,359	16.51	93.1%	91.9%	3,944	3,696	6.7%	812	824	(1.5%)	3,132	2,872	9.1%
Austin-San Marcos, TX	11	973,687	13.63	92.3%	88.6%	3,145	3,012	4.4%	1,195	1,113	7.4%	1,950	1,899	2.7%
Memphis, TN-AR-MS	11	932,447	10.19	89.8%	92.3%	2,276	2,237	1.7%	742	763	(2.8%)	1,534	1,474	4.1%
Charleston-North Charleston, SC	11	880,474	12.95	88.0%	88.1%	2,610	2,625	(0.6%)	715	749	(4.5%)	1,895	1,876	1.0%
Orlando, FL	11	823,365	13.86	91.9%	89.9%	2,759	2,608	5.8%	797	736	8.3%	1,962	1,872	4.8%
Salt Lake City-Ogden, UT	9	649,820	13.12	88.9%	90.2%	1,979	1,904	3.9%	641	529	21.2%	1,338	1,375	(2.7%)
West Palm Beach-Boca Raton, FL	9	619,941	14.17	90.9%	90.6%	2,094	2,057	1.8%	663	650	2.0%	1,431	1,407	1.7%
Hawaii, HI	9	603,370	34.54	92.1%	92.5%	4,944	4,603	7.4%	1,229	1,141	7.7%	3,715	3,462	7.3%
Richmond-Petersburg, VA	8	697,481	13.96	88.9%	90.9%	2,279	2,319	(1.7%)	594	562	5.7%	1,685	1,757	(4.1%)
San Diego, CA	8	690,996	18.89	92.3%	90.0%	3,137	2,985	5.1%	781	751	4.0%	2,356	2,234	5.5%
Portland-Salem, OR-WA	8	544,373	15.06	89.1%	88.2%	1,900	1,873	1.4%	489	477	2.5%	1,411	1,396	1.1%
Albuquerque, NM	8	484,170	12.66	93.3%	92.1%	1,498	1,447	3.5%	422	408	3.4%	1,076	1,039	3.6%
Denver-Boulder-Greeley, CO	7	421,700	14.76	86.8%	88.7%	1,410	1,395	1.1%	530	446	18.8%	880	949	(7.3%)
Midland-Odessa, TX	6	541,805	12.51	94.3%	96.0%	1,658	1,463	13.3%	335	327	2.4%	1,323	1,136	16.5%
Seattle-Tacoma-Bremerton, WA	6	446,255	17.99	90.2%	91.9%	1,887	1,847	2.2%	538	484	11.2%	1,349	1,363	(1.0%)
Colorado Springs, CO	6	435,985	13.49	92.8%	91.1%	1,429	1,320	8.3%	470	408	15.2%	959	912	5.2%
Columbia, SC	6	402,749	11.64	91.6%	88.5%	1,127	1,066	5.7%	364	389	(6.4%)	763	677	12.7%
Detroit-Ann Arbor-Flint, MI	5	406,248	12.19	93.0%	92.9%	1,210	1,184	2.2%	376	362	3.9%	834	822	1.5%
El Paso, TX	5	385,966	8.10	97.6%	92.2%	805	739	8.9%	288	274	5.1%	517	465	11.2%
Hartford, CT	5	374,321	13.52	92.6%	94.5%	1,227	1,202	2.1%	511	523	(2.3%)	716	679	5.4%
Pittsburgh, PA	5	340,737	12.39	88.0%	87.0%	965	939	2.8%	352	354	(0.6%)	613	585	4.8%
San Antonio, TX	5	336,249	13.27	92.1%	89.0%	1,064	1,020	4.3%	438	414	5.8%	626	606	3.3%
Stockton-Lodi, CA	5	327,190	16.27	89.2%	93.2%	1,257	1,211	3.8%	294	265	10.9%	963	946	1.8%
Other MSAs	92	6,915,984	13.09	91.1%	91.2%	21,522	20,826	3.3%	6,284	6,068	3.6%	15,238	14,758	3.3%
<b>TOTALS</b>	<b>821</b>	<b>62,947,511</b>	<b>\$ 16.85</b>	<b>91.4%</b>	<b>91.4%</b>	<b>\$ 252,327</b>	<b>\$ 242,231</b>	<b>4.2%</b>	<b>\$ 71,814</b>	<b>\$ 70,048</b>	<b>2.5%</b>	<b>\$ 180,513</b>	<b>\$ 172,183</b>	<b>4.8%</b>

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

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

(3) Revenues do not include tenant reinsurance income.

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



**MSA <sup>(1)</sup> Performance Summary for All Stabilized <sup>(2)</sup> Stores**  
**For the Three Months Ended March 31, 2019 (unaudited)**  
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				2019	2018	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change
Los Angeles-Riverside-Orange County, CA	140	11,433,970	\$ 18.76	93.4%	93.5%	\$ 52,105	\$ 49,320	5.6%	\$ 11,831	\$ 11,574	2.2%	\$ 40,274	\$ 37,746	6.7%
New York-Northern New Jersey-Long Island, NY-NJ-PA	109	8,096,039	24.75	91.3%	91.6%	47,720	45,784	4.2%	14,024	14,374	(2.4%)	33,696	31,410	7.3%
Washington-Baltimore, DC-MD-VA-WV	91	6,899,026	20.06	89.9%	89.1%	32,325	31,284	3.3%	8,393	8,073	4.0%	23,932	23,211	3.1%
Dallas-Fort Worth, TX	62	5,160,762	12.67	90.6%	89.9%	15,496	15,376	0.8%	4,703	4,624	1.7%	10,793	10,752	0.4%
Atlanta, GA	60	4,654,602	12.59	91.7%	91.6%	14,203	13,424	5.8%	3,930	3,832	2.6%	10,273	9,592	7.1%
San Francisco-Oakland-San Jose, CA	53	3,951,829	27.30	91.4%	92.9%	25,131	24,301	3.4%	5,258	5,302	(0.8%)	19,873	18,999	4.6%
Boston-Worcester-Lawrence, MA-NH-ME-CT	49	3,137,840	21.35	89.7%	90.2%	15,444	14,747	4.7%	5,100	5,310	(4.0%)	10,344	9,437	9.6%
Chicago-Gary-Kenosha, IL-IN-WI	45	3,315,889	14.68	91.2%	88.5%	11,518	10,885	5.8%	5,483	4,979	10.1%	6,035	5,906	2.2%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	39	2,922,589	16.29	91.7%	91.7%	11,336	10,720	5.7%	3,435	3,647	(5.8%)	7,901	7,073	11.7%
Miami-Fort Lauderdale, FL	38	3,000,274	18.93	89.1%	91.4%	13,225	13,195	0.2%	3,756	3,550	5.8%	9,469	9,645	(1.8%)
Houston-Galveston-Brazoria, TX	31	2,601,787	12.53	89.2%	91.0%	7,566	7,491	1.0%	2,608	2,738	(4.7%)	4,958	4,753	4.3%
Phoenix-Mesa, AZ	31	2,146,826	11.92	93.5%	92.5%	6,299	5,834	8.0%	1,629	1,689	(3.6%)	4,670	4,145	12.7%
Memphis, TN-AR-MS	29	2,215,113	10.24	90.2%	89.9%	5,437	5,203	4.5%	1,754	1,807	(2.9%)	3,683	3,396	8.5%
Tampa-St. Petersburg-Clearwater, FL	26	1,707,617	14.87	89.9%	90.5%	5,877	5,727	2.6%	1,680	1,621	3.6%	4,197	4,106	2.2%
Las Vegas, NV-AZ	24	2,281,525	9.71	95.4%	93.2%	5,624	5,038	11.6%	1,306	1,331	(1.9%)	4,318	3,707	16.5%
Denver-Boulder-Greeley, CO	20	1,426,572	14.26	86.2%	87.8%	4,556	4,589	(0.7%)	1,367	1,191	14.8%	3,189	3,398	(6.2%)
Indianapolis, IN	20	1,274,114	10.75	89.9%	90.9%	3,257	3,088	5.5%	1,147	1,004	14.2%	2,110	2,084	1.2%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,438,050	12.57	90.4%	91.1%	4,330	4,123	5.0%	1,247	1,268	(1.7%)	3,083	2,855	8.0%
Orlando, FL	17	1,297,656	13.04	91.9%	90.2%	4,110	3,908	5.2%	1,236	1,175	5.2%	2,874	2,733	5.2%
Sacramento-Yolo, CA	16	1,286,817	16.08	92.9%	92.2%	5,003	4,717	6.1%	1,065	1,077	(1.1%)	3,938	3,640	8.2%
Charleston-North Charleston, SC	15	1,191,813	14.73	88.4%	88.2%	4,014	3,948	1.7%	905	964	(6.1%)	3,109	2,984	4.2%
West Palm Beach-Boca Raton, FL	15	1,103,050	14.43	90.4%	89.6%	3,759	3,658	2.8%	1,163	1,120	3.8%	2,596	2,538	2.3%
Hawaii, HI	15	952,824	31.28	92.0%	93.5%	7,087	6,595	7.5%	1,667	1,594	4.6%	5,420	5,001	8.4%
San Diego, CA	14	1,291,347	18.14	92.2%	90.8%	5,595	5,349	4.6%	1,427	1,329	7.4%	4,168	4,020	3.7%
Cincinnati-Northern Kentucky	14	1,154,530	10.55	92.8%	91.5%	3,003	2,825	6.3%	764	769	(0.7%)	2,239	2,056	8.9%
Oklahoma City, OK	12	1,062,660	7.16	88.1%	85.4%	1,746	1,651	5.8%	529	543	(2.6%)	1,217	1,108	9.8%
Austin-San Marcos, TX	12	1,039,082	13.66	92.1%	88.0%	3,355	3,190	5.2%	1,289	1,142	12.9%	2,066	2,048	0.9%
Salt Lake City-Ogden, UT	12	881,944	12.48	89.2%	90.6%	2,558	2,471	3.5%	835	687	21.5%	1,723	1,784	(3.4%)
Albuquerque, NM	12	754,805	12.12	93.5%	91.7%	2,243	2,160	3.8%	630	610	3.3%	1,613	1,550	4.1%
El Paso, TX	10	755,014	8.72	96.6%	90.9%	1,670	1,459	14.5%	465	449	3.6%	1,205	1,010	19.3%
Columbus, OH	10	685,665	10.30	91.1%	90.7%	1,699	1,623	4.7%	635	625	1.6%	1,064	998	6.6%
Portland-Salem, OR-WA	10	648,943	16.32	89.3%	89.0%	2,455	2,409	1.9%	611	607	0.7%	1,844	1,802	2.3%
Sarasota-Bradenton, FL	9	624,289	14.13	92.2%	86.9%	2,115	2,033	4.0%	651	605	7.6%	1,464	1,428	2.5%
Puerto Rico	8	916,250	16.25	89.4%	85.9%	3,437	2,980	15.3%	920	842	9.3%	2,517	2,138	17.7%
Richmond-Petersburg, VA	8	697,481	13.96	88.9%	90.9%	2,279	2,319	(1.7%)	594	562	5.7%	1,685	1,757	(4.1%)
Detroit-Ann Arbor-Flint, MI	8	665,414	12.57	93.8%	92.7%	2,054	1,985	3.5%	539	576	(6.4%)	1,515	1,409	7.5%
Hartford, CT	8	608,496	12.88	92.5%	94.2%	1,906	1,852	2.9%	770	777	(0.9%)	1,136	1,075	5.7%
Seattle-Tacoma-Bremerton, WA	8	578,694	17.29	90.0%	91.3%	2,350	2,296	2.4%	696	478	45.6%	1,654	1,818	(9.0%)
Columbia, SC	8	574,338	11.34	88.1%	88.0%	1,508	1,412	6.8%	501	529	(5.3%)	1,007	883	14.0%
Colorado Springs, CO	8	507,560	13.27	92.1%	90.1%	1,627	1,492	9.0%	524	451	16.2%	1,103	1,041	6.0%
St. Louis, MO-IL	8	484,502	13.73	91.2%	90.1%	1,587	1,541	3.0%	632	583	8.4%	955	958	(0.3%)
Greensboro-Winston-Salem-High Point, NC	7	588,218	10.18	86.6%	88.6%	1,392	1,325	5.1%	462	513	(9.9%)	930	812	14.5%
Providence-New Bedford-Fall River, RI-MA	7	443,776	16.85	92.3%	90.7%	1,796	1,694	6.0%	555	593	(6.4%)	1,241	1,101	12.7%
Midland-Odessa, TX	6	541,805	12.51	94.3%	96.0%	1,658	1,463	13.3%	335	327	2.4%	1,323	1,136	16.5%
Nashville, TN	6	423,535	16.83	89.2%	92.3%	1,656	1,662	(0.4%)	404	358	12.8%	1,252	1,304	(4.0%)
Stockton-Lodi, CA	6	410,190	15.59	89.4%	94.0%	1,519	1,468	3.5%	352	318	10.7%	1,167	1,150	1.5%
Huntsville-Decatur-Albertville, AL	6	329,849	9.01	89.9%	92.3%	700	672	4.2%	181	191	(5.2%)	519	481	7.9%
Louisville, KY-IN	5	429,904	10.35	91.4%	92.3%	1,068	1,035	3.2%	301	296	1.7%	767	739	3.8%
Birmingham, AL	5	394,743	14.66	94.2%	91.7%	1,415	1,341	5.5%	336	345	(2.6%)	1,079	996	8.3%
Raleigh-Durham-Chapel Hill, NC	5	348,608	13.66	79.6%	73.8%	987	891	10.8%	299	290	3.1%	688	601	14.5%
Pittsburgh, PA	5	340,737	12.39	88.0%	87.0%	965	939	2.8%	352	354	(0.6%)	613	585	4.8%
San Antonio, TX	5	336,249	13.27	92.1%	89.0%	1,064	1,020	4.3%	438	414	5.8%	626	606	3.3%
Kansas City, MO-KS	5	333,913	11.38	92.4%	94.5%	920	890	3.4%	491	585	(16.1%)	429	305	40.7%
Punta Gorda, FL	5	329,873	15.17	92.6%	92.4%	1,202	1,154	4.2%	317	295	7.5%	885	859	3.0%
York-Hanover, PA	5	308,900	10.55	93.7%	93.3%	805	759	6.1%	303	297	2.0%	502	462	8.7%
Other MSAs	90	6,999,879	12.81	90.3%	91.7%	21,095	20,310	3.9%	6,148	5,966	3.1%	14,947	14,344	4.2%
<b>TOTALS</b>	<b>1,309</b>	<b>99,987,777</b>	<b>\$ 16.31</b>	<b>91.1%</b>	<b>91.0%</b>	<b>\$ 386,851</b>	<b>\$ 370,625</b>	<b>4.4%</b>	<b>\$ 108,973</b>	<b>\$ 107,150</b>	<b>1.7%</b>	<b>\$ 277,878</b>	<b>\$ 263,475</b>	<b>5.5%</b>

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

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

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

(4) Revenues do not include tenant reinsurance income.

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

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

**Certificate of Occupancy / Development Stores - Under Agreement as of March 31, 2019**

Store Location	Type	Estimated Opening	Estimated NRSF	Purchase Price / Estimated Cost	Land + Construction In Progress	EXR Ownership
<b>2019 Projected Openings</b>						
Plantation, FL	Development	2Q 2019	75,750	\$ 11,800	\$ 10,529	Wholly-Owned
Broomfield, CO	Development	2Q 2019	65,475	9,083	4,221	Joint Venture (100%) <sup>(1)</sup>
Alexandria, VA	C of O	2Q 2019	79,500	17,500	-	Joint Venture (10%)
Brooklyn, NY	C of O	2Q 2019	45,725	20,750	-	Joint Venture (10%)
Brooklyn Center, MN	C of O	3Q 2019	83,000	8,400	-	Wholly-Owned
Wakefield, MA	C of O	3Q 2019	84,075	16,800	-	Wholly-Owned
Brooklyn, NY	C of O	3Q 2019	62,385	32,980	-	Joint Venture (25%)
Miramar, FL	C of O	4Q 2019	78,750	14,800	-	Joint Venture (10%)
West Palm Beach, FL	C of O	4Q 2019	79,075	14,500	-	Joint Venture (10%)
New Hyde Park, NY <sup>(2)</sup>	C of O	4Q 2019	70,000	6,400	-	Wholly-Owned
<b>Total 2019</b>		<b>10</b>	<b>723,735</b>	<b>\$ 153,013</b>	<b>\$ 14,750</b>	
<b>2020 Projected Openings</b>						
San Jose, CA	C of O	1Q 2020	76,000	\$ 13,500	\$ -	Wholly-Owned
Belleville, NJ <sup>(2)</sup>	Development	2Q 2020	75,000	10,944	339	Joint Venture (95%)
Vista, CA	C of O	2Q 2020	104,400	16,000	-	Joint Venture (10%)
Aurora, CO	C of O	2Q 2020	79,900	10,528	-	Wholly-Owned
El Cajon, CA <sup>(2)</sup>	Development	3Q 2020	55,345	2,834	-	Wholly-Owned
Neptune City, NJ	C of O	3Q 2020	65,875	11,400	-	Wholly-Owned
<b>Total 2020</b>		<b>6</b>	<b>456,520</b>	<b>\$ 65,206</b>	<b>\$ 339</b>	

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

(2) Property is subject to a ground lease.

**Certificate of Occupancy / Development Stores Performance Summary**  
**For the Three Months Ended March 31, 2019 (unaudited)**  
(dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at March 31,		Revenue for the Three Months Ended March 31,		Expenses for the Three Months Ended March 31,		NOI for the Three Months Ended March 31,	
					2019	2018	2019	2018	2019	2018	2019	2018
Lake Worth, FL	1Q 2017	10.0%	\$ 8,455	78,615	87.3%	71.8%	\$ 217	\$ 154	\$ 106	\$ 91	\$ 111	\$ 63
Clearwater, FL	1Q 2017	20.0%	7,750	60,166	87.9%	71.7%	218	171	72	59	146	112
Philadelphia, PA <sup>(1)</sup>	2Q 2017	100.0%	17,800	77,306	67.6%	47.6%	214	105	79	74	135	31
Warrington, PA <sup>(1)</sup>	2Q 2017	100.0%	12,000	65,722	76.3%	55.5%	185	121	78	79	107	42
Orlando, FL	2Q 2017	100.0%	7,343	66,288	86.5%	81.9%	182	156	77	53	105	103
Ft Myers, FL	3Q 2017	100.0%	8,970	77,519	65.1%	35.9%	158	75	85	43	73	32
Cohasset, MA	3Q 2017	10.0%	8,800	50,730	84.7%	66.1%	263	134	111	84	152	50
Venice, FL	4Q 2017	20.0%	7,830	58,254	85.1%	60.7%	163	74	70	48	93	26
Portland, OR	4Q 2017	25.0%	12,800	73,280	72.5%	40.9%	232	69	90	73	142	(4)
Suwanee, GA	4Q 2017	100.0%	9,600	78,447	58.7%	15.6%	84	14	69	52	15	(38)
Buford, GA	4Q 2017	100.0%	7,500	78,955	60.2%	21.7%	108	21	63	53	45	(32)
Philadelphia, PA	4Q 2017	100.0%	17,700	67,684	89.0%	48.3%	307	133	83	87	224	46
Westwood, NJ	4Q 2017	100.0%	21,000	70,873	52.5%	20.7%	157	45	130	93	27	(48)
Brooklyn, NY	4Q 2017	25.0%	25,924	52,462	64.9%	29.7%	170	28	90	83	80	(55)
Charlotte, NC	4Q 2017	100.0%	10,900	70,945	63.9%	24.0%	123	20	81	58	42	(38)
Bradenton, FL	4Q 2017	100.0%	10,400	86,730	63.5%	41.9%	144	61	71	47	73	14
Milwaukee, WI <sup>(2)</sup>	4Q 2017	10.0%	13,040	83,461	40.4%	7.8%	65	10	93	102	(28)	(92)
Franklin, WI <sup>(2)</sup>	4Q 2017	10.0%	12,520	92,596	60.0%	17.2%	101	32	86	90	15	(58)
Raleigh, NC	1Q 2018	10.0%	8,800	68,265	48.8%	6.6%	71	2	68	34	3	(32)
Cherry Creek, CO <sup>(3)</sup>	1Q 2018	100.0%	14,000	88,333	45.0%	2.4%	103	1	132	35	(29)	(34)
Totowa, NJ	1Q 2018	100.0%	19,541	84,705	53.7%	7.4%	166	2	161	52	5	(50)
Elmhurst, IL	2Q 2018	25.0%	9,960	82,763	64.6%	27.3%	108	9	81	42	27	(33)
St. Petersburg, FL	2Q 2018	20.0%	9,750	99,043	58.3%	20.1%	134	11	66	69	68	(58)
Vancouver, WA	2Q 2018	25.0%	8,250	57,340	80.0%	0.0%	134	-	67	-	67	-
Houston, TX <sup>(3)</sup>	2Q 2018	100.0%	9,000	79,567	62.3%	0.0%	136	-	84	-	52	-
Hollywood, FL	2Q 2018	10.0%	11,800	58,395	39.2%	0.0%	86	-	108	-	(22)	-
Portland, OR	2Q 2018	25.0%	22,500	78,476	42.6%	0.0%	101	-	63	-	38	-
Largo, FL	3Q 2018	25.0%	11,500	86,720	30.7%	0.0%	87	-	92	-	(5)	-
Minnetonka, MN <sup>(4)</sup>	3Q 2018	100.0%	12,025	86,421	33.3%	12.2%	79	-	77	21	2	(21)
Milwaukie, OR	3Q 2018	25.0%	11,700	64,282	52.3%	0.0%	113	-	54	-	59	-
Riverview, FL	3Q 2018	10.0%	10,400	88,220	50.2%	0.0%	113	-	91	-	22	-
Crum Lynne, PA	3Q 2018	95.0%	13,180	83,910	32.1%	0.0%	78	-	165	-	(87)	-
Lawrenceville, GA	4Q 2018	100.0%	7,500	77,679	29.7%	0.0%	40	-	38	-	2	-
Jamaica Plain, MA	4Q 2018	100.0%	21,333	94,127	16.0%	0.0%	44	-	87	-	(43)	-
Brooklyn Park, MN	4Q 2018	100.0%	8,100	77,199	20.7%	0.0%	20	-	62	-	(42)	-
Decatur, GA	4Q 2018	10.0%	14,250	78,977	29.8%	0.0%	82	-	81	-	1	-
St. Petersburg, FL	4Q 2018	10.0%	12,200	70,290	14.7%	0.0%	21	-	117	-	(96)	-
Atlanta, GA	4Q 2018	10.0%	13,500	76,775	20.9%	0.0%	28	-	79	-	(51)	-
Tampa, FL	4Q 2018	10.0%	10,000	77,760	28.5%	0.0%	27	-	100	-	(73)	-
Charlotte, NC	1Q 2019	10.0%	9,250	75,482	20.6%	0.0%	10	-	53	-	(43)	-
Chicago, IL	1Q 2019	10.0%	14,840	99,487	9.7%	0.0%	6	-	161	-	(155)	-
Chicago, IL	1Q 2019	10.0%	14,500	98,737	25.2%	5.2%	56	2	113	46	(57)	(44)
Brooklyn, NY	1Q 2019	25.0%	79,901	144,642	5.4%	0.0%	4	-	103	-	(99)	-
Manayunk, PA	1Q 2019	100.0%	17,100	62,650	27.6%	0.0%	30	-	58	-	(28)	-
Auburndale (Newton), MA	1Q 2019	10.0%	20,000	79,882	3.7%	0.0%	1	-	30	-	(29)	-
Queens, NY	1Q 2019	25.0%	52,321	117,150	2.5%	0.0%	2	-	74	-	(72)	-
Louisville, KY <sup>(5)</sup>	1Q 2019	100.0%	12,680	158,676	39.2%	95.0%	271	273	69	58	202	215
<b>Total Projects</b>	<b>47</b>		<b>\$ 700,213</b>	<b>3,785,986</b>			<b>\$ 5,242</b>	<b>\$ 1,723</b>	<b>\$ 4,068</b>	<b>\$ 1,626</b>	<b>\$ 1,174</b>	<b>\$ 97</b>

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

**Reconciliation of Joint Venture Net Income to Equity in Earnings**  
**For the Three Months Ended March 31, 2019 (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>	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%	25.0%	Yes <sup>(5)</sup>	\$ 162	\$ 102	\$ 264	\$ 2,429	\$ 1,627	\$ 3,550	\$ 35,500
ESS PRISA LLC	85	4.0%	-	-	NA	568	-	568	18,105	14,342	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	774	108	882	2,893	1,816	23,466	52,100
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	No	435	-	435	5,101	1,459	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	Yes	17	6	23	4,841	167	19,440	194,400
ESS Bristol Investments LLC	8	10.0%	10.0%	22.0%	No	(66)	-	(66)	390	(662)	5,596	55,955
WICNN JV LLC <sup>(6)</sup>	9	10.0%	12.0%	25.0%	No	309	-	309	90	(1,547)	8,361	83,606
Alan Jathoo JV LLC	9	10.0%	-	-	NA	(18)	-	(18)	433	(182)	-	-
GFN JV LLC <sup>(6)</sup>	5	10.0%	12.0%	25.0%	No	88	-	88	(298)	(965)	3,111	31,114
Other JVs	22	10%-50%	-	-	NA	145	-	145	2,962	(250)	32,644	109,692
<b>TOTALS<sup>(7)</sup></b>	<b>224</b>					<b>\$ 2,414</b>	<b>\$ 216</b>	<b>\$ 2,630</b>	<b>\$ 36,946</b>	<b>\$ 15,805</b>	<b>\$173,982</b>	<b>\$ 791,367</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 promoted interest.

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

(3) EXR interest above pro-rata share.

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

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

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

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



**Wholly-Owned Store Data by State (unaudited)**  
As of March 31, 2019

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2019
Alabama	8	557,516	4,727	92.0%	92.1%
Arizona	23	1,622,735	14,727	94.1%	94.2%
California	158	12,195,525	121,519	92.4%	92.5%
Colorado	14	918,222	7,661	89.5%	90.6%
Connecticut	7	527,073	5,302	92.0%	91.9%
Florida	86	6,599,932	63,913	89.8%	90.1%
Georgia	59	4,563,780	37,013	88.3%	88.6%
Hawaii	9	603,370	8,555	92.1%	92.5%
Illinois	31	2,401,157	22,762	91.4%	91.5%
Indiana	15	949,675	8,041	91.4%	91.9%
Kansas	1	49,838	534	92.0%	92.4%
Kentucky	11	923,226	7,168	85.6%	83.3%
Louisiana	2	150,555	1,425	92.7%	91.8%
Maryland	32	2,586,980	25,454	91.1%	91.1%
Massachusetts	45	2,870,740	30,089	87.5%	87.1%
Michigan	7	558,759	4,203	93.1%	94.3%
Minnesota	4	301,405	2,958	58.1%	59.2%
Mississippi	3	215,912	1,515	93.6%	93.7%
Missouri	5	332,891	2,897	90.9%	91.1%
Nevada	14	1,034,772	8,561	95.2%	95.2%
New Hampshire	2	136,135	1,203	87.2%	87.0%
New Jersey	59	4,637,859	48,907	90.8%	91.0%
New Mexico	11	721,305	6,353	92.6%	93.2%
New York	23	1,706,869	22,188	89.7%	89.4%
North Carolina	18	1,319,420	12,509	86.8%	87.3%
Ohio	17	1,304,290	10,045	93.1%	93.2%
Oregon	6	399,592	3,600	88.6%	89.8%
Pennsylvania	17	1,262,775	12,445	84.3%	85.0%
Rhode Island	2	130,846	1,317	92.5%	92.6%
South Carolina	23	1,755,709	13,459	87.9%	87.8%
Tennessee	17	1,419,101	10,533	90.0%	90.1%
Texas	97	8,339,077	64,365	90.8%	91.2%
Utah	10	709,653	5,682	88.9%	90.5%
Virginia	46	3,671,173	34,488	89.5%	90.0%
Washington	8	591,036	4,948	90.3%	90.9%
Washington, DC	1	99,664	1,214	90.2%	89.9%
<b>Totals</b>	<b>891</b>	<b>68,168,567</b>	<b>632,280</b>	<b>90.3%</b>	<b>90.5%</b>

**Total Operated Store Data by State (unaudited)**  
As of March 31, 2019

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2019
Alabama	21	1,444,817	11,650	82.7%	83.1%
Arizona	42	3,038,173	27,519	85.8%	86.4%
California	263	21,100,394	200,508	90.9%	91.1%
Colorado	43	3,052,370	26,670	72.0%	73.8%
Connecticut	17	1,351,544	12,921	82.0%	81.2%
Delaware	2	145,646	1,333	78.9%	79.8%
Florida	189	14,440,865	136,088	77.7%	78.6%
Georgia	78	6,066,061	49,632	83.7%	84.5%
Hawaii	16	1,002,790	13,915	91.0%	91.5%
Idaho	4	420,636	2,445	77.0%	77.0%
Illinois	65	4,833,494	47,167	78.9%	79.8%
Indiana	28	1,775,899	15,130	83.2%	84.3%
Kansas	3	158,208	1,382	92.9%	93.3%
Kentucky	16	1,286,252	9,911	85.4%	84.0%
Louisiana	3	286,860	2,429	90.5%	88.8%
Maryland	64	4,930,813	50,327	86.1%	86.1%
Massachusetts	63	4,101,396	42,286	80.8%	80.6%
Michigan	12	974,251	7,814	88.0%	88.8%
Minnesota	13	912,178	8,969	45.8%	47.1%
Mississippi	7	470,902	3,102	91.5%	92.4%
Missouri	17	1,173,199	10,342	71.5%	72.4%
Nebraska	2	164,094	969	50.4%	54.6%
Nevada	24	2,281,525	17,875	95.4%	95.3%
New Hampshire	5	281,355	2,619	84.8%	84.3%
New Jersey	85	6,598,861	69,060	88.6%	88.9%
New Mexico	23	1,620,613	13,622	72.7%	74.1%
New York	51	3,672,267	53,867	80.4%	80.1%
North Carolina	42	3,192,044	29,798	68.4%	69.3%
Ohio	26	1,888,870	15,013	88.1%	88.4%
Oklahoma	19	1,574,532	10,240	81.4%	82.9%
Oregon	18	1,191,396	12,231	60.7%	62.9%
Pennsylvania	44	3,222,557	29,715	84.7%	85.2%
Rhode Island	3	215,511	2,007	91.4%	91.3%
South Carolina	45	3,399,504	27,819	76.5%	77.1%
Tennessee	41	3,126,053	24,051	85.1%	85.9%
Texas	177	14,757,582	117,834	81.3%	82.1%
Utah	25	1,701,963	12,542	75.1%	76.9%
Virginia	67	5,245,331	50,423	85.0%	85.8%
Washington	12	857,378	7,210	85.4%	86.6%
Wisconsin	9	828,370	7,000	53.4%	55.9%
Washington, DC	4	342,907	4,753	73.0%	73.5%
Puerto Rico	8	916,250	7,992	89.4%	90.3%
<b>Totals</b>	<b>1,696</b>	<b>130,045,711</b>	<b>1,198,180</b>	<b>82.5%</b>	<b>83.1%</b>