



Supplemental Financial Information for the
Three Months and Year Ended December 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 Fourth Quarter and Year-End Results

SALT LAKE CITY, February 18, 2020 — 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 and year ended December 31, 2019.

Highlights for the three months ended December 31, 2019:

- Achieved net income attributable to common stockholders of \$0.86 per diluted share, representing a 7.5% increase compared to the same period in 2018.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.26 per diluted share. FFO, excluding adjustments for deferred financing costs related to redemption of notes payable to trusts and non-cash interest (“Core FFO”), was \$1.27 per diluted share, representing a 4.1% increase compared to the same period in 2018.
- Increased same-store revenue by 2.5% and same-store net operating income (“NOI”) by 1.0% compared to the same period in 2018.
- Reported same-store occupancy of 92.4% as of December 31, 2019, compared to 91.7% as of December 31, 2018.
- Acquired five operating stores for approximately \$50.9 million.
- In conjunction with joint venture partners, acquired three stores at completion of construction (a “Certificate of Occupancy store” or “C of O store”) for a total cost of approximately \$60.0 million, of which the Company invested \$18.1 million.
- Added 41 stores (gross) to the Company’s third-party management platform. As of December 31, 2019, the Company managed 646 stores for third parties and 246 stores in joint ventures, for a total of 892 managed stores.
- Paid a quarterly dividend of \$0.90 per share.

Highlights for the year ended December 31, 2019:

- Achieved net income attributable to common stockholders of \$3.24 per diluted share, representing a 0.9% decrease compared to the same period in 2018.
- Achieved FFO of \$4.84 per diluted share. Core FFO was \$4.88 per diluted share, representing a 4.5% increase compared to the same period in 2018.
- Increased same-store revenue by 3.5% and same-store NOI by 2.9% compared to the same period in 2018.

- Acquired five operating stores, four Certificate of Occupancy stores, completed one development and purchased our joint venture partner's interest in 12 stores for a total investment of approximately \$310.2 million.
- In conjunction with joint venture partners, acquired 15 operating stores, nine Certificate of Occupancy stores and completed one development for a total cost of approximately \$528.4 million, of which the Company invested \$113.4 million.
- Added 177 stores (gross) to the Company's third-party management platform.

Joe Margolis, CEO of Extra Space Storage Inc., commented: "Extra Space delivered another solid year of performance despite significant new supply. Same-store revenue increased 3.5%, same-store NOI increased 2.9%, and Core FFO per share increased 4.5% year-over-year, demonstrating the strength of our diversified portfolio. The fourth quarter marks the end of not only another good year, but an incredible decade of performance. During that time, Extra Space Storage provided the highest total 10-year return of any publicly traded REIT, and one of the highest total returns of any company in the S&P 500."

FFO Per Share:

The following table outlines the Company's FFO and Core FFO for the three months and year ended December 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):

| | For the Three Months Ended December 31, | | | | For the Year Ended December 31, | | | |
|--|---|----------------|--------------------------|----------------|---------------------------------|----------------|--------------------------|----------------|
| | 2019 | | 2018 | | 2019 | | 2018 | |
| | (per share) ¹ | | (per share) ¹ | | (per share) ¹ | | (per share) ¹ | |
| Net income attributable to common stockholders | \$ 112,282 | \$ 0.86 | \$ 101,462 | \$ 0.80 | \$ 419,967 | \$ 3.24 | \$ 415,289 | \$ 3.27 |
| Impact of the difference in weighted average number of shares – diluted ² | | (0.05) | | (0.05) | | (0.19) | | (0.19) |
| Adjustments: | | | | | | | | |
| Real estate depreciation | 52,512 | 0.37 | 49,569 | 0.36 | 206,257 | 1.49 | 193,587 | 1.43 |
| Amortization of intangibles | 676 | — | 1,913 | 0.01 | 5,957 | 0.04 | 8,340 | 0.06 |
| Gain on real estate transactions | — | — | — | — | (1,205) | (0.01) | (30,807) | (0.22) |
| Unconsolidated joint venture real estate depreciation and amortization | 2,100 | 0.02 | 2,133 | 0.02 | 8,044 | 0.06 | 7,064 | 0.05 |
| Distributions paid on Series A Preferred Operating Partnership units | (572) | — | (572) | — | (2,288) | (0.02) | (2,288) | (0.02) |
| Income allocated to Operating Partnership noncontrolling interests | 7,997 | 0.06 | 7,788 | 0.06 | 31,156 | 0.23 | 31,791 | 0.24 |
| FFO | <u>\$ 174,995</u> | <u>\$ 1.26</u> | <u>\$ 162,293</u> | <u>\$ 1.20</u> | <u>\$ 667,888</u> | <u>\$ 4.84</u> | <u>\$ 622,976</u> | <u>\$ 4.62</u> |
| Adjustments: | | | | | | | | |
| Deferred financing costs related to redemption of notes payable to trusts | | — | 2,033 | 0.02 | — | — | 2,033 | 0.02 |
| Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes | 1,209 | 0.01 | 1,162 | — | 4,742 | 0.04 | 4,687 | 0.03 |
| CORE FFO | <u>\$ 176,204</u> | <u>\$ 1.27</u> | <u>\$ 165,488</u> | <u>\$ 1.22</u> | <u>\$ 672,630</u> | <u>\$ 4.88</u> | <u>\$ 629,696</u> | <u>\$ 4.67</u> |
| Weighted average number of shares – diluted ³ | 138,921,989 | | 135,320,052 | | 137,908,327 | | 134,954,665 | |

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

Operating Results and Same-Store Performance:

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

| | For the Three Months Ended December 31, | | Percent Change | For the Year Ended December 31, | | Percent Change |
|--|--|-------------|---------------------------|--|-------------|---------------------------|
| | 2019 | 2018 | | 2019 | 2018 | |
| Same-store rental revenues ² | \$ 259,498 | \$ 253,078 | 2.5% | \$ 1,032,821 | \$ 998,224 | 3.5% |
| Same-store operating expenses ² | 72,405 | 67,903 | 6.6% | 289,986 | 276,467 | 4.9% |
| Same-store net operating income ² | \$ 187,093 | \$ 185,175 | 1.0% | \$ 742,835 | \$ 721,757 | 2.9% |
| Same-store square foot occupancy as of quarter end | 92.4% | 91.7% | | 92.4% | 91.7% | |
| Properties included in same-store | 821 | 821 | | 821 | 821 | |

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

Same-store revenues for the three months ended December 31, 2019 increased due to higher occupancy and net rental rates for customers, while same-store revenues for the year ended December 31, 2019 increased due to net rental rates, but did not benefit from higher average occupancy. Same-store expenses were higher for the three months ended December 31, 2019 primarily due to increases in payroll, marketing expenses, repairs and maintenance and property taxes. Same-store expenses were higher for the year ended December 31, 2019, primarily due to increases in marketing expenses and property taxes.

Major markets with revenue growth above the Company's portfolio average for the three months and year ended December 31, 2019 included Chicago, Las Vegas, Memphis, Norfolk/Virginia Beach, Oklahoma City and Phoenix. Major markets performing below the Company's portfolio average included Charleston, Denver, Houston, Miami, Tampa and West Palm Beach/Boca Raton.

Investment and Third-Party Management Activity:

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

| | <u>Total Closed/Completed 2019</u> | | <u>Closed/Completed 2020 Year to Date</u> | | <u>Scheduled to Still Close/Complete in 2020</u> | | <u>Total 2020</u> | | <u>To Close/Complete in 2021</u> | |
|---|------------------------------------|------------------|---|-----------------|--|------------------|-------------------|------------------|----------------------------------|------------------|
| | <u>Stores</u> | <u>Price</u> | <u>Stores</u> | <u>Price</u> | <u>Stores</u> | <u>Price</u> | <u>Stores</u> | <u>Price</u> | <u>Stores</u> | <u>Price</u> |
| <u>Wholly-Owned Investment</u> | | | | | | | | | | |
| Operating Stores | 5 | \$ 50,900 | — | \$ — | — | \$ — | — | \$ — | — | \$ — |
| C of O and Development Stores ¹ | 5 | 66,780 | 1 | 9,628 | 2 | 9,234 | 3 | 18,862 | 1 | 11,400 |
| Buyout of JV Partners' Interest in Operating Stores ² | 12 | 192,518 | — | — | — | — | — | — | — | — |
| EXR Investment in Wholly-owned stores | 22 | 310,198 | 1 | 9,628 | 2 | 9,234 | 3 | 18,862 | 1 | 11,400 |
| <u>Joint Venture Investment</u> | | | | | | | | | | |
| EXR Investment in JV Acquisition of Operating Stores ¹ | 15 | 40,530 | — | — | 1 | 1,810 | 1 | 1,810 | — | — |
| EXR Investment in JV C of O and Development Stores ¹ | 10 | 72,891 | — | — | 7 | 33,682 | 7 | 33,682 | — | — |
| EXR Investment in Joint Ventures | 25 | 113,421 | — | — | 8 | 35,492 | 8 | 35,492 | — | — |
| Total EXR Investment | 47 | \$423,619 | 1 | \$ 9,628 | 10 | \$ 44,726 | 11 | \$ 54,354 | 1 | \$ 11,400 |

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

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

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

Preferred Stock Investment:

On October 29, 2019, the Company invested \$150.0 million in shares of newly issued convertible preferred stock of SmartStop Self Storage REIT, Inc. ("SmartStop"), with an additional commitment to purchase up to \$50.0 million of the preferred shares for future investment. The additional commitment, on which the Company will receive a commitment fee of 0.25% per annum, may be drawn by SmartStop through October 2020. The dividend rate for the preferred shares is 6.25% per annum, subject to increase after five years. The preferred shares are generally not redeemable for five years, except in the case of a change of control or initial listing of SmartStop.

Property Management:

As of December 31, 2019, the Company managed 646 stores for third-party owners and 246 stores owned in joint ventures, for a total of 892 stores under management. The Company is the largest self-storage management company in the United States.

Balance Sheet:

During the three months ended December 31, 2019, the Company did not sell any shares of common stock using its "at the market" ("ATM") program. As of December 31, 2019, the Company had \$298.6 million available for issuance under its ATM program.

As of December 31, 2019, the Company's percentage of fixed-rate debt to total debt was 78.7%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.4% and 3.1%, respectively. The combined weighted average interest rate was 3.3% with a weighted average maturity of approximately 4.7 years.

Dividends:

On December 31, 2019, the Company paid a fourth quarter common stock dividend of \$0.90 per share to stockholders of record at the close of business on December 16, 2019.

Outlook:

The following table outlines the Company's FFO estimates and annual assumptions for the year ending December 31, 2020¹:

| | Ranges for 2020 Annual Assumptions | | Notes |
|--|------------------------------------|----------------|---|
| | Low | High | |
| FFO | \$ 4.96 | \$ 5.05 | |
| Core FFO | \$ 4.99 | \$ 5.08 | |
| Dilution per share from C of O and value add acquisitions | \$ 0.20 | \$ 0.20 | |
| Same-store revenue growth | 0.75 % | 1.75% | Same-store pool of 863 stores and excludes tenant reinsurance |
| Same-store expense growth | 4.00 % | 5.00% | Same-store pool of 863 stores and excludes tenant reinsurance |
| Same-store NOI growth | (0.50)% | 1.00% | Same-store pool of 863 stores and excludes tenant reinsurance |
| Weighted average one-month LIBOR | 1.55 % | 1.55% | |
| Net tenant reinsurance income | \$ 107,000,000 | \$ 108,000,000 | |
| Management fees, other income and interest income | \$ 69,000,000 | \$ 70,000,000 | |
| General and administrative expenses | \$ 96,000,000 | \$ 97,000,000 | Includes non-cash compensation |
| Average monthly cash balance | \$ 55,000,000 | \$ 55,000,000 | |
| Equity in earnings of real estate ventures | \$ 12,500,000 | \$ 13,500,000 | |
| Acquisition of operating stores (wholly-owned) | \$ 115,000,000 | \$ 115,000,000 | |
| Acquisition of C of O stores (wholly-owned) | \$ 30,000,000 | \$ 30,000,000 | 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) | \$ 35,000,000 | \$ 35,000,000 | Represents the Company's investment and includes development |
| Bridge loans | \$ 60,000,000 | \$ 60,000,000 | Represents the Company's share of loans |
| Interest expense | \$ 179,000,000 | \$ 181,000,000 | |
| Non-cash interest expense related to exchangeable senior notes | \$ 3,500,000 | \$ 3,500,000 | Excluded from Core FFO |
| Taxes associated with the Company's taxable REIT subsidiary | \$ 13,000,000 | \$ 14,000,000 | |
| Weighted average share count | 139,200,000 | 139,200,000 | Assumes redemption of all OP units for common stock |

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

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

Supplemental Financial Information:

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

Conference Call:

The Company will host a conference call at 1:00 p.m. Eastern Time on Wednesday, February 19, 2020, 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: 8437226. 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 5:00 p.m. Eastern Time on February 19, 2020, until 5:00 p.m. Eastern Time on February 24, 2020. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; passcode: 8437226.

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.

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Definition of FFO:

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

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

Definition of Same-Store:

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

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT and a member of the S&P 500. As of December 31, 2019, the Company owned and/or operated 1,817 self-storage stores in 40 states, Washington, D.C. and Puerto Rico. The Company's stores comprise approximately 1.3 million units and approximately 140.0 million square feet of rentable space. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the United States.

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For Information:

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

| | <u>December 31, 2019</u> | <u>December 31, 2018</u> |
|---|--------------------------|--------------------------|
| | (Unaudited) | |
| Assets: | | |
| Real estate assets, net | \$ 7,696,864 | \$ 7,491,831 |
| Real estate assets - operating lease right-of-use assets | 264,643 | — |
| Investments in unconsolidated real estate entities | 338,054 | 125,326 |
| Cash and cash equivalents | 65,746 | 57,496 |
| Restricted cash | 4,987 | 15,194 |
| Other assets, net | 162,083 | 158,131 |
| Total assets | <u>\$ 8,532,377</u> | <u>\$ 7,847,978</u> |
| Liabilities, Noncontrolling Interests and Equity: | | |
| Notes payable, net | \$ 4,318,973 | \$ 4,137,213 |
| Exchangeable senior notes, net | 569,513 | 562,374 |
| Notes payable to trusts | — | 30,928 |
| Revolving lines of credit | 158,000 | 81,000 |
| Operating lease liabilities | 274,783 | — |
| Cash distributions in unconsolidated real estate ventures | 45,264 | 45,197 |
| Accounts payable and accrued expenses | 111,382 | 101,461 |
| Other liabilities | 132,768 | 104,383 |
| Total liabilities | <u>5,610,683</u> | <u>5,062,556</u> |
| Commitments and contingencies | | |
| Noncontrolling Interests and Equity: | | |
| Extra Space Storage Inc. stockholders' equity: | | |
| Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding | — | — |
| Common stock, \$0.01 par value, 500,000,000 shares authorized, 129,534,407 and 127,103,750 shares issued and outstanding at December 31, 2019 and December 31, 2018, respectively | 1,295 | 1,271 |
| Additional paid-in capital | 2,868,681 | 2,640,705 |
| Accumulated other comprehensive income (loss) | (28,966) | 34,650 |
| Accumulated deficit | (301,049) | (262,902) |
| Total Extra Space Storage Inc. stockholders' equity | <u>2,539,961</u> | <u>2,413,724</u> |
| Noncontrolling interest represented by Preferred Operating Partnership units, net | 175,948 | 153,096 |
| Noncontrolling interests in Operating Partnership, net and other noncontrolling interests | 205,785 | 218,602 |
| Total noncontrolling interests and equity | <u>2,921,694</u> | <u>2,785,422</u> |
| Total liabilities, noncontrolling interests and equity | <u>\$ 8,532,377</u> | <u>\$ 7,847,978</u> |

Consolidated Statement of Operations for the Three Months and Year Ended December 31, 2019 and 2018

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

| | For the Three Months Ended December 31, | | For the Year Ended December 31, | |
|--|--|-------------|------------------------------------|--------------|
| | 2019 | 2018 | 2019 | 2018 |
| Revenues: | | | | |
| Property rental | \$ 288,673 | \$ 266,598 | \$ 1,130,177 | \$ 1,039,340 |
| Tenant reinsurance | 33,301 | 29,847 | 128,387 | 115,507 |
| Management fees and other income | 13,827 | 10,908 | 49,890 | 41,757 |
| Total revenues | 335,801 | 307,353 | 1,308,454 | 1,196,604 |
| Expenses: | | | | |
| Property operations | 87,762 | 72,207 | 336,050 | 291,695 |
| Tenant reinsurance | 7,783 | 6,909 | 29,376 | 25,707 |
| General and administrative | 20,870 | 18,434 | 89,418 | 81,256 |
| Depreciation and amortization | 54,741 | 53,126 | 219,857 | 209,050 |
| Total expenses | 171,156 | 150,676 | 674,701 | 607,708 |
| Gain on real estate transactions | — | — | 1,205 | 30,807 |
| Income from operations | 164,645 | 156,677 | 634,958 | 619,703 |
| Interest expense | (44,810) | (48,197) | (186,526) | (178,436) |
| Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes | (1,209) | (1,162) | (4,742) | (4,687) |
| Interest income | 1,562 | 1,295 | 7,467 | 5,292 |
| Income before equity in earnings of unconsolidated real estate ventures and income tax expense | 120,188 | 108,613 | 451,157 | 441,872 |
| Equity in earnings of unconsolidated real estate ventures | 2,819 | 3,804 | 11,274 | 14,452 |
| Income tax expense | (2,728) | (3,167) | (11,308) | (9,244) |
| Net income | 120,279 | 109,250 | 451,123 | 447,080 |
| Net income allocated to Preferred Operating Partnership noncontrolling interests | (3,113) | (3,390) | (12,492) | (13,995) |
| Net income allocated to Operating Partnership and other noncontrolling interests | (4,884) | (4,398) | (18,664) | (17,796) |
| Net income attributable to common stockholders | \$ 112,282 | \$ 101,462 | \$ 419,967 | \$ 415,289 |
| Earnings per common share | | | | |
| Basic | \$ 0.87 | \$ 0.80 | \$ 3.27 | \$ 3.29 |
| Diluted | \$ 0.86 | \$ 0.80 | \$ 3.24 | \$ 3.27 |
| Weighted average number of shares | | | | |
| Basic | 129,313,513 | 126,466,837 | 128,203,568 | 126,087,487 |
| Diluted | 137,436,403 | 134,240,290 | 136,433,769 | 133,159,033 |

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

| | For the Three Months Ended December 31, | | For the Year Ended December 31, | |
|---|--|-------------------|--|-------------------|
| | 2019 | 2018 | 2019 | 2018 |
| Net Income | \$ 120,279 | \$ 109,250 | \$ 451,123 | \$ 447,080 |
| Adjusted to exclude: | | | | |
| (Gain) on real estate transactions | — | — | (1,205) | (30,807) |
| Equity in earnings of unconsolidated joint ventures | (2,819) | (3,804) | (11,274) | (14,452) |
| Interest expense | 46,019 | 49,359 | 191,268 | 183,123 |
| Depreciation and amortization | 54,741 | 53,126 | 219,857 | 209,050 |
| Income tax expense | 2,728 | 3,167 | 11,308 | 9,244 |
| General and administrative | 20,870 | 18,434 | 89,418 | 81,256 |
| Management fees, other income and interest income | (15,389) | (12,203) | (57,357) | (47,049) |
| Net tenant insurance | (25,518) | (22,938) | (99,011) | (89,800) |
| Non same-store rental revenues | (29,175) | (13,520) | (97,356) | (41,116) |
| Non same-store operating expenses | 15,357 | 4,304 | 46,064 | 15,228 |
| Total same-store net operating income | <u>\$ 187,093</u> | <u>\$ 185,175</u> | <u>\$ 742,835</u> | <u>\$ 721,757</u> |
| Same-store rental revenues | 259,498 | 253,078 | 1,032,821 | 998,224 |
| Same-store operating expenses | 72,405 | 67,903 | 289,986 | 276,467 |
| Same-store net operating income | <u>\$ 187,093</u> | <u>\$ 185,175</u> | <u>\$ 742,835</u> | <u>\$ 721,757</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 March 31, 2020 and Year Ending December 31, 2020 — Unaudited

| | For the Three Months Ending March 31, 2020 | | For the Year Ending December 31, 2020 | |
|--|---|----------------|--|----------------|
| | Low End | High End | Low End | High End |
| Net income attributable to common stockholders per diluted share | \$ 0.73 | \$ 0.75 | \$ 3.15 | \$ 3.24 |
| Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership | 0.05 | 0.05 | 0.23 | 0.23 |
| Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership | (0.01) | (0.01) | (0.02) | (0.02) |
| Net income attributable to common stockholders for diluted computations | 0.77 | 0.79 | 3.36 | 3.45 |
| Adjustments: | | | | |
| Real estate depreciation | 0.38 | 0.38 | 1.51 | 1.51 |
| Amortization of intangibles | — | — | 0.02 | 0.02 |
| Unconsolidated joint venture real estate depreciation and amortization | 0.02 | 0.02 | 0.07 | 0.07 |
| Funds from operations attributable to common stockholders | 1.17 | 1.19 | 4.96 | 5.05 |
| Adjustments: | | | | |
| Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes | 0.01 | 0.01 | 0.03 | 0.03 |
| Core funds from operations attributable to common stockholders | \$ 1.18 | \$ 1.20 | \$ 4.99 | \$ 5.08 |

**Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income —
for the Year Ending December 31, 2020 (In thousands) — Unaudited**

| | For the Year Ending December 31, 2020 | |
|---|--|-------------------|
| | Low | High |
| Net Income | \$ 470,000 | \$ 491,000 |
| Adjusted to exclude: | | |
| Equity in earnings of unconsolidated joint ventures | (12,500) | (13,500) |
| Interest expense (includes non-cash) | 184,500 | 182,500 |
| Depreciation and amortization | 222,000 | 222,000 |
| Income tax expense | 14,000 | 13,000 |
| General and administrative | 97,000 | 96,000 |
| Management fees, other income and interest income | (69,000) | (70,000) |
| Net tenant insurance | (107,000) | (108,000) |
| Non same-store rental revenues | (76,000) | (76,000) |
| Non same-store operating expenses | 48,000 | 48,000 |
| Total same-store net operating income | \$ 771,000 | \$ 785,000 |
| Same-store rental revenues | \$ 1,093,000 | \$ 1,104,000 |
| Same-store operating expenses | (322,000) | (319,000) |
| Total same-store net operating income | \$ 771,000 | \$ 785,000 |



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

COMMON STOCK EQUIVALENTS

| | Year Weighted Average | Year Ending |
|---|--------------------------|----------------|
| Common Shares | 128,416 | 129,534 |
| Exchangeable Shares Due 2035 | 993 | 993 |
| Dilutive Options | 143 | 143 |
| Operating Partnership Units | 6,006 | 6,006 |
| Preferred A Operating Partnership Units (as if converted) | 876 | 876 |
| Preferred B Operating Partnership Units (as if converted) | 393 | 393 |
| Preferred D Operating Partnership Units (as if converted) | 1,081 | 1,081 |
| Total Common Stock Equivalents | 137,908 | 139,026 |

MARKET CAPITALIZATION & ENTERPRISE VALUE

| | Balance | % of Total |
|--|--------------|------------|
| Total debt (at face value) | \$5,076,501 | 25.7% |
| Common stock equivalents including dilutive options at \$105.62 (price at end of year) | 14,683,926 | 74.3% |
| Total enterprise value | \$19,760,427 | 100.0% |

COVERAGE RATIOS

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|--|---------------------------------|---------------------------------|
| Net income attributable to common stockholders | \$419,967 | \$415,289 |
| Adjustments: | | |
| Interest expense | 186,526 | 178,436 |
| Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes | 4,742 | 4,687 |
| Depreciation and amortization | 219,857 | 209,050 |
| Depreciation and amortization on unconsolidated joint ventures | 8,044 | 7,064 |
| Income allocated to Operating Partnership noncontrolling interests | 31,156 | 31,791 |
| Distributions paid on Series A Preferred Operating Partnership units | (2,288) | (2,288) |
| Income tax expense | 11,308 | 9,244 |
| Loss (Gain) on real estate transactions, earnout from prior acquisition and impairment of real estate | (1,205) | (30,807) |
| EBITDA | \$878,107 | \$822,466 |
| Interest expense ⁽¹⁾ | \$186,526 | \$178,436 |
| Principal payments | 47,833 | 51,830 |
| Interest Coverage Ratio ⁽²⁾ | 4.71 | 4.61 |
| Fixed-Charge Coverage Ratio ⁽³⁾ | 3.75 | 3.57 |
| Net Debt to EBITDA Ratio ⁽⁴⁾ | 5.71 | 5.83 |

FFO PER SHARE

| | Year Ended December 31, 2019 | Year Ended December 31, 2018 |
|--------------------|---------------------------------|---------------------------------|
| FFO per share | \$4.84 | \$4.62 |
| Core FFO per share | \$4.88 | \$4.67 |

SAME STORE ROLLING FIVE QUARTERS

| | Quarter Ended December 31, 2019 | Quarter Ended September 30, 2019 | Quarter Ended June 30, 2019 | Quarter Ended March 31, 2019 | Quarter Ended December 31, 2018 |
|------------------|------------------------------------|-------------------------------------|--------------------------------|---------------------------------|------------------------------------|
| Revenues | \$259,498 | \$262,739 | \$258,259 | \$252,325 | \$253,078 |
| Expenses | 72,405 | 73,731 | 72,031 | 71,820 | 67,903 |
| NOI | \$187,093 | \$189,008 | \$186,228 | \$180,505 | \$185,175 |
| Ending Occupancy | 92.4% | 93.8% | 93.6% | 91.6% | 91.7% |

UNENCUMBERED STORES

| | # of Stores | Trailing 12 NOI | Purchase Price |
|--|-------------|-----------------|----------------|
| Stabilized Stores ⁽⁵⁾⁽⁶⁾ | 547 | \$476,673 | |
| Acquisition Stores ⁽⁶⁾⁽⁷⁾ | 3 | | \$30,000 |
| Certificate of Occupancy Stores ⁽⁷⁾ | 22 | | \$294,019 |

STORE PORTFOLIO SNAPSHOT

| Store Segment | # of Stores | Net Rentable Sq. Ft. | Total Units |
|-----------------------------------|--------------|----------------------|------------------|
| Wholly-Owned Stores | 898 | 68,952,843 | 661,873 |
| Net Lease Stores | 27 | 1,810,685 | 20,462 |
| Consolidated Joint Venture Stores | 5 | 423,817 | 4,238 |
| Joint Venture Stores | 241 | 18,362,260 | 180,370 |
| Managed Stores | 646 | 50,471,148 | 455,582 |
| Total All Stores | 1,817 | 140,020,753 | 1,322,525 |

(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.

(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) The Net Lease stores are not included in the unencumbered stores.

(7) 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)

| | December 31, 2019 | September 30, 2019 | June 30, 2019 | March 31, 2019 | December 31, 2018 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Assets: | | | | | |
| Real estate assets, net | \$ 7,696,864 | \$ 7,665,567 | \$ 7,667,033 | \$ 7,688,617 | \$ 7,491,831 |
| Real estate assets - operating lease right of use assets | 264,643 | 269,318 | 228,793 | 94,198 | - |
| Investments in unconsolidated real estate ventures | 338,054 | 175,442 | 174,480 | 161,029 | 125,326 |
| Cash and cash equivalents | 65,746 | 62,277 | 47,667 | 38,988 | 57,496 |
| Restricted cash | 4,987 | 4,438 | 7,977 | 7,840 | 15,194 |
| Other assets, net | 162,083 | 141,388 | 272,083 | 141,842 | 158,131 |
| Total assets | \$ 8,532,377 | \$ 8,318,430 | \$ 8,398,033 | \$ 8,132,514 | \$ 7,847,978 |

| | December 31, 2019 | September 30, 2019 | June 30, 2019 | March 31, 2019 | December 31, 2018 |
|---|-------------------|--------------------|------------------|------------------|-------------------|
| Liabilities, Noncontrolling Interests and Equity: | | | | | |
| Notes payable, net | \$ 4,318,973 | \$ 4,085,295 | \$ 4,090,278 | \$ 4,101,958 | \$ 4,137,213 |
| Exchangeable senior notes, net | 569,513 | 567,705 | 565,920 | 564,136 | 562,374 |
| Notes payable to trusts, net | - | - | - | - | 30,928 |
| Revolving credit facility and line of credit | 158,000 | 159,000 | 382,000 | 335,000 | 81,000 |
| Operating lease liabilities | 274,783 | 279,049 | 238,130 | 103,578 | - |
| Cash distributions in unconsolidated real estate ventures | 45,264 | 45,143 | 45,081 | 44,570 | 45,197 |
| Accounts payable and accrued expenses | 111,382 | 122,658 | 115,056 | 99,302 | 101,461 |
| Other liabilities | 132,768 | 151,591 | 132,757 | 110,158 | 104,383 |
| Total liabilities | 5,610,683 | 5,410,441 | 5,569,222 | 5,358,702 | 5,062,556 |

Commitments and contingencies

| | December 31, 2019 | September 30, 2019 | June 30, 2019 | March 31, 2019 | December 31, 2018 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Noncontrolling Interests and Equity: | | | | | |
| Extra Space Storage Inc. stockholders' equity: | | | | | |
| Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding | - | - | - | - | - |
| Common stock, \$0.01 par value, 500,000,000 shares authorized | 1,295 | 1,294 | 1,285 | 1,274 | 1,271 |
| Additional Paid-in capital | 2,868,681 | 2,861,611 | 2,756,799 | 2,648,723 | 2,640,705 |
| Accumulated other comprehensive income (loss) | (28,966) | (43,439) | (27,476) | 11,807 | 34,650 |
| Accumulated deficit | (301,049) | (296,752) | (288,399) | (277,655) | (262,902) |
| Total Extra Space Storage Inc. stockholders' equity | 2,539,961 | 2,522,714 | 2,442,209 | 2,384,149 | 2,413,724 |
| Noncontrolling interest represented by Preferred Operating Partnership units, net of notes receivable | 175,948 | 175,918 | 176,108 | 176,264 | 153,096 |
| Noncontrolling interests in Operating Partnership + Other noncontrolling interests | 205,785 | 209,357 | 210,494 | 213,399 | 218,602 |
| Total noncontrolling interests and equity | 2,921,694 | 2,907,989 | 2,828,811 | 2,773,812 | 2,785,422 |
| Total liabilities, noncontrolling interests and equity | \$ 8,532,377 | \$ 8,318,430 | \$ 8,398,033 | \$ 8,132,514 | \$ 7,847,978 |

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

| | December 31, 2019 | September 30, 2019 | June 30, 2019 | March 31, 2019 | December 31, 2018 |
|--|-------------------|--------------------|-------------------|------------------|-------------------|
| Revenues: | | | | | |
| Property rental | \$ 288,673 | \$ 290,917 | \$ 279,584 | \$ 271,003 | \$ 266,598 |
| Tenant reinsurance | 33,301 | 33,588 | 31,701 | 29,797 | 29,847 |
| Management fees | 13,827 | 13,000 | 12,317 | 10,746 | 10,908 |
| Total revenues | 335,801 | 337,505 | 323,602 | 311,546 | 307,353 |
| Expenses: | | | | | |
| Property operations | 87,762 | 88,653 | 80,870 | 78,765 | 72,207 |
| Tenant reinsurance | 7,783 | 7,644 | 6,982 | 6,967 | 6,909 |
| General and administrative | 20,870 | 22,519 | 23,351 | 22,678 | 18,434 |
| Depreciation and amortization | 54,741 | 56,051 | 54,406 | 54,659 | 53,126 |
| Total expenses | 171,156 | 174,867 | 165,609 | 163,069 | 150,676 |
| Gain (loss) on real estate transactions | - | - | 1,205 | - | - |
| Income from operations | 164,645 | 162,638 | 159,198 | 148,477 | 156,677 |
| Interest expense | (44,810) | (46,908) | (47,448) | (47,360) | (48,197) |
| Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes | (1,209) | (1,186) | (1,185) | (1,162) | (1,162) |
| Interest income | 1,562 | 2,799 | 1,718 | 1,388 | 1,295 |
| Income before equity in earnings of unconsolidated real estate ventures and income tax expense | 120,188 | 117,343 | 112,283 | 101,343 | 108,613 |
| Equity in earnings of unconsolidated real estate ventures | 2,819 | 2,704 | 3,121 | 2,630 | 3,804 |
| Income tax benefit (expense) | (2,728) | (4,052) | (2,715) | (1,813) | (3,167) |
| Net income | 120,279 | 115,995 | 112,689 | 102,160 | 109,250 |
| Net income allocated to Preferred Operating Partnership noncontrolling interests | (3,113) | (3,088) | (3,128) | (3,163) | (3,390) |
| Net income allocated to Operating Partnership and other noncontrolling interests | (4,884) | (4,820) | (4,733) | (4,227) | (4,398) |
| Net income attributable to common stockholders | \$ 112,282 | \$ 108,087 | \$ 104,828 | \$ 94,770 | \$ 101,462 |
| Earnings per common share | | | | | |
| Basic | \$ 0.87 | \$ 0.84 | \$ 0.82 | \$ 0.74 | \$ 0.80 |
| Diluted | \$ 0.86 | \$ 0.83 | \$ 0.81 | \$ 0.74 | \$ 0.80 |
| Weighted average number of shares | | | | | |
| Basic | 129,313,513 | 128,776,549 | 127,585,436 | 127,037,247 | 126,466,837 |
| Diluted | 137,436,403 | 137,318,475 | 135,654,761 | 134,289,716 | 134,240,290 |
| Cash dividends paid per common share | \$ 0.90 | \$ 0.90 | \$ 0.90 | \$ 0.86 | \$ 0.86 |



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

| Maturity Schedule Before Extensions | | |
|--|-------------------------|-----------------------|
| | | % of Total |
| 2020 Maturities | | |
| Fixed-rate debt | \$ 1,049,014,134 | 20.7% |
| Variable-rate debt | 94,417,050 | 1.9% |
| Total debt: | \$ 1,143,431,184 | 22.6% |
| 2021 Maturities | | |
| Fixed-rate debt | \$ 156,816,360 | 3.1% |
| Variable-rate debt | 133,236,400 | 2.6% |
| Total debt: | \$ 290,052,760 | 5.7% |
| 2022 Maturities | | |
| Fixed-rate debt | \$ 61,402,600 | 1.2% |
| Variable-rate debt | 89,393,123 | 1.8% |
| Total debt: | \$ 150,795,723 | 3.0% |
| 2023 Maturities | | |
| Fixed-rate debt | \$ 504,162,776 | 9.9% |
| Variable-rate debt | 383,242,688 | 7.4% |
| Total debt: | \$ 887,405,464 | 17.3% |
| 2024 Maturities | | |
| Fixed-rate debt | \$ 578,371,985 | 11.4% |
| Variable-rate debt | 134,600,437 | 2.7% |
| Total debt: | \$ 712,972,422 | 14.1% |
| 2025-2029 Maturities | | |
| Fixed-rate debt | \$ 1,634,398,091 | 32.2% |
| Variable-rate debt | 248,683,339 | 4.9% |
| Total debt: | \$ 1,883,081,430 | 37.1% |
| 2030+ Maturities | | |
| Fixed-rate debt | \$ 8,762,194 | 0.2% |
| Variable-rate debt | - | 0.0% |
| Total debt: | \$ 8,762,194 | 0.2% |
| Total | | |
| Fixed-rate debt | \$ 3,992,928,140 | 78.7% |
| Variable-rate debt | 1,083,573,037 | 21.3% |
| Total debt: | \$ 5,076,501,177 | 100.0% |

| Maturity Schedule After Extensions | | |
|---|-------------------------|-----------------------|
| | | % of Total |
| 2020 Maturities | | |
| Fixed-rate debt | \$ 689,708,684 | 13.6% |
| Variable-rate debt | 4,400,000 | 0.1% |
| Total debt: | \$ 694,108,684 | 13.7% |
| 2021 Maturities | | |
| Fixed-rate debt | \$ 156,816,360 | 3.1% |
| Variable-rate debt | 95,236,400 | 1.9% |
| Total debt: | \$ 252,052,760 | 5.0% |
| 2022 Maturities | | |
| Fixed-rate debt | \$ 420,708,050 | 8.3% |
| Variable-rate debt | 90,017,050 | 1.8% |
| Total debt: | \$ 510,725,100 | 10.1% |
| 2023 Maturities | | |
| Fixed-rate debt | \$ 259,162,776 | 5.1% |
| Variable-rate debt | 133,882,688 | 2.6% |
| Total debt: | \$ 393,045,464 | 7.7% |
| 2024 Maturities | | |
| Fixed-rate debt | \$ 578,371,985 | 11.4% |
| Variable-rate debt | 343,993,560 | 6.8% |
| Total debt: | \$ 922,365,545 | 18.2% |
| 2025-2029 Maturities | | |
| Fixed-rate debt | \$ 1,879,398,091 | 37.0% |
| Variable-rate debt | 416,043,339 | 8.1% |
| Total debt: | \$ 2,295,441,430 | 45.1% |
| 2030+ Maturities | | |
| Fixed-rate debt | \$ 8,762,194 | 0.2% |
| Variable-rate debt | - | 0.0% |
| Total debt: | \$ 8,762,194 | 0.2% |
| Total | | |
| Fixed-rate debt | \$ 3,992,928,140 | 78.7% |
| Variable-rate debt | 1,083,573,037 | 21.3% |
| Total debt: | \$ 5,076,501,177 | 100.0% |

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

| Maturity Date | Description | Interest Rate | Amount | Basis for Rate | Extendable | Type |
|---|--|---------------|-------------------------|-----------------|-------------------|--------------------|
| Secured Fixed-rate debt: | | | | | | |
| September-2020 | Notes payable - swapped to fixed | 2.98% | \$ 110,804,000 | Fixed | No | Bank Loan |
| September-2020 | Notes payable - swapped to fixed | 2.98% | 115,000,000 | Fixed | Yes - two years | Bank Loan |
| October-2020 | Notes payable - swapped to fixed | 2.67% | 244,305,450 | Fixed | Yes - two years | Bank Loan |
| December-2020 | Notes payable | 6.00% | 3,904,684 | Fixed | No | Bank Loan |
| April-2021 | Notes payable - swapped to fixed | 2.53% | 85,545,600 | Fixed | No | Bank Loan |
| February-2021 | Notes payable | 5.85% | 71,270,760 | Fixed | No | CMBS |
| June-2022 | Notes payable - swapped to fixed | 3.60% | 61,402,600 | Fixed | No | Bank Loan |
| February-2023 | Notes payable | 4.23% | 4,648,773 | Fixed | No | Bank Loan |
| July-2023 | Notes payable - swapped to fixed | 3.90% | 34,514,003 | Fixed | No | Bank Loan |
| November-2023 | Notes payable - swapped to fixed | 3.10% | 120,000,000 | Fixed | Yes - two 1 year | Bank Loan |
| November-2023 | Notes payable - swapped to fixed | 2.71% | 125,000,000 | Fixed | Yes - two years | Bank Loan |
| February-2024 | Notes payable - swapped to fixed | 2.97% | 58,371,985 | 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% | 81,170,446 | Fixed | No | Bank Loan |
| June-2025 | Notes payable - swapped to fixed | 4.07% | 61,722,000 | Fixed | No | Bank Loan |
| October-2026 | Notes payable | 3.58% | 125,000,000 | Fixed | No | Bank Loan |
| April-2027 | Notes payable | 3.80% | 13,985,895 | Fixed | No | Bank Loan |
| February-2030 | Notes payable | 4.03% | 8,762,194 | Fixed | No | Bank Loan |
| Secured Fixed-rate subtotal | | 3.30% | \$ 1,365,408,390 | | | |
| Wtd. Avg. Years to Maturity | | 3.82 | | | | |
| Unsecured Fixed-rate debt: | | | | | | |
| October-2020 | Exchangeable senior notes | 3.13% | \$ 575,000,000 | Fixed | No | Bond |
| October-2023 | Unsecured notes payable-swapped to fixed | 2.80% | 220,000,000 | Fixed | No | Unsecured Facility |
| January-2024 | Unsecured notes payable-swapped to fixed | 3.18% | 150,000,000 | Fixed | No | Unsecured Facility |
| January-2024 | Unsecured notes payable-swapped to fixed | 3.18% | 150,000,000 | Fixed | No | Unsecured Facility |
| January-2024 | Unsecured notes payable-swapped to fixed | 3.44% | 90,000,000 | Fixed | No | Unsecured Facility |
| January-2024 | Unsecured notes payable-swapped to fixed | 3.58% | 90,000,000 | Fixed | No | Unsecured Facility |
| January-2025 | Unsecured notes payable-swapped to fixed | 2.91% | 232,281,914 | Fixed | No | Unsecured Facility |
| June-2026 | Unsecured notes payable-swapped to fixed | 3.19% | 220,237,836 | 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 |
| October-2029 | Unsecured notes payable | 3.47% | 300,000,000 | Fixed | No | Private Bond |
| Unsecured Fixed-rate subtotal | | 3.40% | \$ 2,627,519,750 | | | |
| Wtd. Avg. Years to Maturity | | 5.19 | | | | |
| Secured Variable-rate debt: | | | | | | |
| April-2020 | Notes payable | 3.16% | \$ 58,880,000 | Libor plus 1.40 | Yes - two years | Bank Loan |
| September-2020 | Notes payable | 3.16% | 4,400,000 | Libor plus 1.40 | No | Bank Loan |
| September-2020 | Notes payable | 3.16% | 3,992,000 | Libor plus 1.40 | Yes - two years | Bank Loan |
| October-2020 | Notes payable | 3.26% | 27,145,050 | Libor plus 1.50 | Yes - two years | Bank Loan |
| April-2021 | Notes payable | 3.16% | 9,582,400 | Libor plus 1.40 | No | Bank Loan |
| May-2021 | Notes payable | 3.01% | 85,654,000 | Libor plus 1.25 | No | Bank Loan |
| July-2021 | Line of credit - \$140MM limit | 3.21% | 38,000,000 | Libor plus 1.45 | Yes - two years | LOC |
| July-2022 | Notes payable | 3.26% | 89,393,123 | Libor plus 1.50 | Yes - two years | Bank Loan |
| January-2023 | Notes payable | 3.16% | 95,882,688 | Libor plus 1.40 | No | Bank Loan |
| August-2023 | Notes payable | 3.21% | 112,360,000 | Libor plus 1.45 | Yes - two years | Bank Loan |
| November-2023 | Notes payable | 3.16% | 5,000,000 | Libor plus 1.40 | Yes - two 1 year | Bank Loan |
| November-2023 | Notes payable | 3.16% | 50,000,000 | Libor plus 1.40 | Yes - two years | Bank Loan |
| May-2024 | Notes payable | 3.21% | 17,868,658 | Libor plus 1.45 | No | Bank Loan |
| June-2024 | Notes payable | 3.21% | 39,124,184 | Libor plus 1.45 | No | Bank Loan |
| December-2024 | Notes payable | 3.31% | 77,607,595 | Libor plus 1.55 | No | Bank Loan |
| June-2025 | Notes payable | 3.21% | 73,745,268 | Libor plus 1.45 | No | Bank Loan |
| September-2025 | Notes payable | 3.21% | 71,250,000 | Libor plus 1.45 | No | Bank Loan |
| August-2028 | Notes payable | 3.21% | 56,207,821 | Libor plus 1.45 | No | Bank Loan |
| Secured Variable-rate subtotal | | 3.20% | \$ 916,092,787 | | | |
| Wtd. Avg. Years to Maturity | | 4.29 | | | | |
| Unsecured Variable-rate debt: | | | | | | |
| January-2023 | Line of credit - \$650MM limit | 2.66% | \$ 120,000,000 | Libor plus 0.90 | Yes - two 6 month | Unsecured Facility |
| January-2025 | Unsecured notes payable | 2.76% | 12,718,086 | Libor plus 1.00 | No | Unsecured Facility |
| June-2026 | Unsecured notes payable | 3.31% | 34,762,164 | Libor plus 1.55 | No | Unsecured Facility |
| Unsecured Variable-rate subtotal | | 2.81% | \$ 167,480,250 | | | |
| Wtd. Avg. Years to Maturity | | 4.66 | | | | |
| Total fixed and variable debt | | 3.31% | \$ 5,076,501,177 | | | |
| Wtd. Avg. Years to Maturity | | 4.67 | | | | |



Store Portfolio Reporting Information
For the Three Months Ended December 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. ⁽¹⁾ | | Average Occupancy for the Three Months Ended December 31, | | Revenue for the Three Months Ended December 31, ⁽²⁾ | | | Expenses for the Three Months Ended December 31, ⁽³⁾ | | | NOI for the Three Months Ended December 31, | | |
|---|--------------|----------------------|--|-----------------|---|--------------|--|-------------------|--------------|---|-------------------|--------------|---|-------------------|--------------|
| | | | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | % Change | 2019 | 2018 | % Change | 2019 | 2018 | % Change |
| Wholly-owned stores stabilized⁽⁴⁾ | | | | | | | | | | | | | | | |
| Same-store | 821 | 63,116,748 | \$ 16.96 | \$ 16.68 | 93.0% | 92.5% | \$ 259,498 | \$ 253,078 | 2.5% | \$ 72,405 | \$ 67,903 | 6.6% | \$ 187,093 | \$ 185,175 | 1.0% |
| Wholly-owned stores lease-up | | | | | | | | | | | | | | | |
| Other lease-up ⁽⁵⁾ | 22 | 1,757,152 | \$ 14.84 | \$ 15.12 | 77.8% | 72.1% | \$ 5,235 | \$ 4,655 | 12.5% | \$ 1,910 | \$ 1,816 | 5.2% | \$ 3,325 | \$ 2,839 | 17.1% |
| JV stores stabilized⁽⁴⁾ | | | | | | | | | | | | | | | |
| Prudential JVs | 101 | 7,593,027 | \$ 18.02 | \$ 17.98 | 92.8% | 92.1% | \$ 32,925 | \$ 32,604 | 1.0% | \$ 9,647 | \$ 8,840 | 9.1% | \$ 23,278 | \$ 23,764 | (2.0)% |
| Storage Portfolio JVs | 60 | 4,357,949 | 14.59 | 14.23 | 93.3% | 93.9% | 15,599 | 15,289 | 2.0% | 4,418 | 4,115 | 7.4% | 11,181 | 11,174 | 0.1% |
| Other JVs | 19 | 1,317,564 | 22.54 | 22.79 | 91.7% | 90.2% | 7,016 | 6,871 | 2.1% | 1,906 | 1,781 | 7.0% | 5,110 | 5,090 | 0.4% |
| JV stores lease-up | | | | | | | | | | | | | | | |
| Consolidated JVs | 1 | 104,930 | \$ 14.68 | \$ 14.09 | 70.2% | 65.9% | \$ 286 | \$ 256 | 11.7% | \$ 143 | \$ 110 | 30.0% | \$ 143 | \$ 146 | (2.1)% |
| Other JVs | 6 | 363,160 | 16.95 | 15.69 | 88.5% | 78.9% | 1,424 | 1,178 | 20.9% | 513 | 405 | 26.7% | 911 | 773 | 17.9% |
| Managed stores stabilized⁽⁴⁾ | | | | | | | | | | | | | | | |
| Managed Stabilized | 277 | 21,475,626 | \$ 14.45 | \$ 14.26 | 92.2% | 90.8% | \$ 74,861 | \$ 72,544 | 3.2% | \$ 20,474 | \$ 19,722 | 3.8% | \$ 54,387 | \$ 52,822 | 3.0% |
| Managed stores lease-up | | | | | | | | | | | | | | | |
| Managed Lease-up | 73 | 5,979,878 | \$ 10.99 | \$ 10.65 | 81.2% | 64.3% | \$ 14,105 | \$ 10,676 | 32.1% | \$ 5,531 | \$ 5,025 | 10.1% | \$ 8,574 | \$ 5,651 | 51.7% |
| TOTAL STABILIZED STORES WITH HISTORICAL DATA | 1,278 | 97,860,914 | \$ 16.46 | \$ 16.22 | 92.8% | 92.1% | \$ 389,899 | \$ 380,386 | 2.5% | \$ 108,850 | \$ 102,361 | 6.3% | \$ 281,049 | \$ 278,025 | 1.1% |
| TOTAL LEASE-UP STORES WITH HISTORICAL DATA | 102 | 8,205,120 | \$ 12.11 | \$ 11.96 | 80.6% | 66.6% | \$ 21,050 | \$ 16,765 | 25.6% | \$ 8,097 | \$ 7,356 | 10.1% | \$ 12,953 | \$ 9,409 | 37.7% |
| TOTAL ALL STORES WITH HISTORICAL DATA | 1,380 | 106,066,034 | \$ 16.17 | \$ 15.99 | 91.8% | 90.2% | \$ 410,949 | \$ 397,151 | 3.5% | \$ 116,947 | \$ 109,717 | 6.6% | \$ 294,002 | \$ 287,434 | 2.3% |

Prior Year and Current Year Store Additions⁽⁶⁾

| Store Segment | # of Stores | Net Rentable Sq. Ft. | Net Rent / Occupied Sq. Ft. ⁽¹⁾ | | Average Occupancy for the Three Months Ended December 31, | | Revenue for the Three Months Ended December 31, ⁽²⁾ | | | Expenses for the Three Months Ended December 31, ⁽³⁾ | | | NOI for the Three Months Ended December 31, | | |
|--------------------------------|-------------|----------------------|--|------|---|-------|--|-----------|----------|---|----------|----------|---|----------|----------|
| | | | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | % Change | 2019 | 2018 | % Change | 2019 | 2018 | % Change |
| 2018 Wholly-owned Acquisitions | 34 | 2,674,998 | \$ 15.28 | | 85.5% | 76.9% | \$ 9,106 | \$ 7,981 | 14.1% | \$ 3,033 | \$ 2,607 | 16.3% | \$ 6,073 | \$ 5,374 | 13.0% |
| 2019 Net Lease Acquisitions | 27 | 1,810,685 | | | 92.3% | | 8,195 | | | 7,720 | | | 475 | | |
| 2019 Wholly-owned Acquisitions | 21 | 1,403,945 | | | 77.5% | | 5,664 | | | 1,628 | | | 4,036 | | |
| 2018 New Joint Venture Stores | 34 | 2,833,286 | \$ 11.30 | | 71.9% | 46.1% | \$ 6,165 | \$ 3,776 | 63.3% | \$ 3,482 | \$ 2,309 | 50.8% | \$ 2,683 | \$ 1,467 | 82.9% |
| 2019 New Joint Venture Stores | 25 | 2,216,161 | | | 64.3% | | 6,366 | | | 2,790 | | | 3,576 | | |
| 2018 New Managed Stores | 122 | 9,358,220 | \$ 11.85 | | 66.9% | 38.9% | \$ 19,650 | \$ 10,143 | 93.7% | \$ 8,263 | \$ 6,281 | 31.6% | \$ 11,387 | \$ 3,862 | 194.8% |
| 2019 New Managed Stores | 174 | 13,657,424 | | | 37.3% | | 12,797 | | | 9,133 | | | 3,664 | | |

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

(2) Revenues do not include tenant reinsurance income.

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

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

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

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

Store Portfolio Reporting Information
For the Year Ended December 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. ⁽¹⁾ | | Average Occupancy for the Year Ended December 31, | | Revenue for the Year Ended December 31, ⁽²⁾ | | | Expenses for the Year Ended December 31, ⁽³⁾ | | | NOI for the Year Ended December 31, | | |
|---|--------------|-------------------------|---|-----------------|---|--------------|--|---------------------|--------------|---|-------------------|--------------|---|---------------------|--------------|
| | | | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | % Change | 2019 | 2018 | % Change | 2019 | 2018 | % Change |
| Wholly-owned stores stabilized⁽⁴⁾ | | | | | | | | | | | | | | | |
| Same-store | 821 | 63,116,748 | \$ 16.92 | \$ 16.36 | 92.8% | 92.8% | \$ 1,032,821 | \$ 998,224 | 3.5% | \$ 289,986 | \$ 276,467 | 4.9% | \$ 742,835 | \$ 721,757 | 2.9% |
| Wholly-owned stores lease-up | | | | | | | | | | | | | | | |
| Other lease-up ⁽⁵⁾ | 22 | 1,757,152 | \$ 14.97 | \$ 14.36 | 76.2% | 69.0% | \$ 20,144 | \$ 17,285 | 16.5% | \$ 7,800 | \$ 7,275 | 7.2% | \$ 12,344 | \$ 10,010 | 23.3% |
| JV stores stabilized⁽⁴⁾ | | | | | | | | | | | | | | | |
| Prudential JVs | 101 | 7,593,027 | \$ 18.08 | \$ 17.82 | 92.8% | 92.6% | \$ 131,571 | \$ 129,392 | 1.7% | \$ 38,127 | \$ 36,154 | 5.5% | \$ 93,444 | \$ 93,238 | 0.2% |
| Storage Portfolio JVs | 60 | 4,357,949 | 14.53 | 13.98 | 93.4% | 94.0% | 62,175 | 60,140 | 3.4% | 17,611 | 16,735 | 5.2% | 44,564 | 43,405 | 2.7% |
| Other JVs | 19 | 1,317,564 | 22.69 | 22.17 | 91.0% | 90.4% | 28,021 | 26,884 | 4.2% | 7,547 | 7,232 | 4.4% | 20,474 | 19,652 | 4.2% |
| JV stores lease-up | | | | | | | | | | | | | | | |
| Consolidated JVs | 1 | 104,930 | \$ 14.38 | \$ 13.98 | 69.5% | 68.0% | \$ 1,113 | \$ 893 | 24.6% | \$ 644 | \$ 501 | 28.5% | \$ 469 | \$ 392 | 19.6% |
| Other JVs | 6 | 363,160 | 16.36 | 13.94 | 86.0% | 67.9% | 5,349 | 3,639 | 47.0% | 2,059 | 1,757 | 17.2% | 3,290 | 1,882 | 74.8% |
| Managed stores stabilized⁽⁴⁾ | | | | | | | | | | | | | | | |
| Managed Stabilized | 277 | 21,475,626 | \$ 14.40 | \$ 13.96 | 91.9% | 91.1% | \$ 296,710 | \$ 284,095 | 4.4% | \$ 80,362 | \$ 78,656 | 2.2% | \$ 216,348 | \$ 205,439 | 5.3% |
| Managed stores lease-up | | | | | | | | | | | | | | | |
| Managed Lease-up | 73 | 5,979,878 | \$ 10.81 | \$ 9.92 | 75.9% | 56.1% | \$ 51,827 | \$ 34,515 | 50.2% | \$ 22,354 | \$ 19,678 | 13.6% | \$ 29,473 | \$ 14,837 | 98.6% |
| TOTAL STABILIZED STORES WITH HISTORICAL DATA | 1,278 | 97,860,914 | \$ 16.43 | \$ 15.92 | 92.6% | 92.4% | \$ 1,551,298 | \$ 1,498,735 | 3.5% | \$ 433,633 | \$ 415,244 | 4.4% | \$ 1,117,665 | \$ 1,083,491 | 3.2% |
| TOTAL LEASE-UP STORES WITH HISTORICAL DATA | 102 | 8,205,120 | \$ 12.00 | \$ 11.28 | 76.4% | 59.5% | \$ 78,433 | \$ 56,332 | 39.2% | \$ 32,857 | \$ 29,211 | 12.5% | \$ 45,576 | \$ 27,121 | 68.0% |
| TOTAL ALL STORES WITH HISTORICAL DATA | 1,380 | 106,066,034 | \$ 16.14 | \$ 15.69 | 91.4% | 90.0% | \$ 1,629,731 | \$ 1,555,067 | 4.8% | \$ 466,490 | \$ 444,455 | 5.0% | \$ 1,163,241 | \$ 1,110,612 | 4.7% |

Prior Year and Current Year Store Additions⁽⁶⁾

| Store Segment | # of Stores | Net Rentable Sq. Ft. | Net Rent / Occupied Sq. Ft. ⁽¹⁾ | | Average Occupancy for the Year Ended December 31, | | Revenue for the Year Ended December 31, ⁽²⁾ | | | Expenses for the Year Ended December 31, ⁽³⁾ | | | NOI for the Year Ended December 31, | | |
|--------------------------------|-------------|-------------------------|---|------|---|-------|--|-----------|----------|---|-----------|----------|---|-----------|----------|
| | | | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | % Change | 2019 | 2018 | % Change | 2019 | 2018 | % Change |
| 2018 Wholly-owned Acquisitions | 34 | 2,674,998 | \$ 15.14 | | 83.1% | 77.0% | \$ 35,117 | \$ 20,190 | 73.9% | \$ 11,942 | \$ 6,507 | 83.5% | \$ 23,175 | \$ 13,683 | 69.4% |
| 2019 Net Lease Acquisitions | 27 | 1,810,685 | | | 92.6% | | 17,786 | | | 16,559 | | | 1,227 | | |
| 2019 Wholly-owned Acquisitions | 21 | 1,403,945 | | | 73.6% | | 20,720 | | | 6,293 | | | 14,427 | | |
| 2018 New Joint Venture Stores | 34 | 2,833,286 | \$ 10.95 | | 63.5% | 37.7% | \$ 21,253 | \$ 9,747 | 118.0% | \$ 13,715 | \$ 7,488 | 83.2% | \$ 7,538 | \$ 2,259 | 233.7% |
| 2019 New Joint Venture Stores | 25 | 2,216,161 | | | 60.8% | | 15,439 | | | 7,569 | | | 7,870 | | |
| 2018 New Managed Stores | 122 | 9,358,220 | \$ 11.50 | | 57.7% | 31.4% | \$ 66,117 | \$ 22,588 | 192.7% | \$ 32,454 | \$ 15,679 | 107.0% | \$ 33,663 | \$ 6,909 | 387.2% |
| 2019 New Managed Stores | 174 | 13,657,424 | | | 30.6% | | 26,687 | | | 22,868 | | | 3,819 | | |

(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 December 31, 2019 | | | | Same-Store Rental Activity for the Year Ended December 31, 2019 | | | |
|--|---------|-----------------------|--------|--|----------|-----------------------|--------|
| Rentals | | | | Rentals | | | |
| 4Q 2019 | 4Q 2018 | Variance | % | YTD 2019 | YTD 2018 | Variance | % |
| 85,298 | 84,719 | 579 | 0.7% | 384,633 | 387,166 | (2,533) | (0.7%) |
| Vacates | | | | Vacates | | | |
| 4Q 2019 | 4Q 2018 | Variance | % | YTD 2019 | YTD 2018 | Variance | % |
| 92,284 | 95,592 | (3,308) | (3.5%) | 374,201 | 382,079 | (7,878) | (2.1%) |
| Units | | NRSF | | Units | | NRSF | |
| 586,492 | 63,117 | | | 586,492 | 63,117 | | |
| Avg. SF Occupancy | | Quarter End Occupancy | | Avg. SF Occupancy | | Quarter End Occupancy | |
| 4Q 2019 | 4Q 2018 | 2019 | 2018 | YTD 2019 | YTD 2018 | 2019 | 2018 |
| 93.0% | 92.5% | 92.4% | 91.7% | 92.8% | 92.8% | 92.4% | 91.7% |

Stabilized (1) Stores (1,327 Stores)
(NRSF in thousands)

| Total Stable Rental Activity for the Three Months Ended December 31, 2019 | | | | Total Stable Rental Activity for the Year Ended December 31, 2019 | | | |
|--|---------|-----------------------|--------|--|----------|-----------------------|--------|
| Rentals | | | | Rentals | | | |
| 4Q 2019 | 4Q 2018 | Variance | % | YTD 2019 | YTD 2018 | Variance | % |
| 133,793 | 133,134 | 659 | 0.5% | 604,710 | 611,353 | (6,643) | (1.1%) |
| Vacates | | | | Vacates | | | |
| 4Q 2019 | 4Q 2018 | Variance | % | YTD 2019 | YTD 2018 | Variance | % |
| 144,889 | 149,520 | (4,631) | (3.1%) | 587,337 | 601,065 | (13,728) | (2.3%) |
| Units | | NRSF | | Units | | NRSF | |
| 929,904 | 101,212 | | | 929,904 | 101,212 | | |
| Avg. SF Occupancy | | Quarter End Occupancy | | Avg. SF Occupancy | | Quarter End Occupancy | |
| 4Q 2019 | 4Q 2018 | 2019 | 2018 | YTD 2019 | YTD 2018 | 2019 | 2018 |
| 92.8% | 92.2% | 92.3% | 91.4% | 92.6% | 92.5% | 92.3% | 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 December 31, | | | | For the Three Months Ended December 31, | | | For the Three Months Ended December 31, | | |
| | 2019 | 2018 | \$ Variance | % Variance | 2019 | 2018 | % Variance | 2019 | 2018 | % Variance |
| Property revenues | | | | | | | | | | |
| Net rental income | \$ 248,720 | \$ 242,562 | \$ 6,158 | 2.5% | \$ 237,115 | \$ 231,619 | 2.4% | \$ 211,823 | \$ 206,976 | 2.3% |
| Other operating income | 10,778 | 10,516 | 262 | 2.5% | 10,219 | 9,969 | 2.5% | 9,139 | 8,943 | 2.2% |
| Total operating revenues | \$ 259,498 | \$ 253,078 | \$ 6,420 | 2.5% | \$ 247,334 | \$ 241,588 | 2.4% | \$ 220,962 | \$ 215,919 | 2.3% |
| Operating expenses | | | | | | | | | | |
| Payroll and benefits | \$ 17,712 | \$ 16,852 | \$ 860 | 5.1% | \$ 16,805 | \$ 15,977 | 5.2% | \$ 14,961 | \$ 14,268 | 4.9% |
| Marketing | 6,743 | 4,984 | 1,759 | 35.3% | 6,348 | 4,720 | 34.5% | 5,658 | 4,222 | 34.0% |
| Office expense ⁽¹⁾ | 7,652 | 7,195 | 457 | 6.4% | 7,338 | 6,897 | 6.4% | 6,530 | 6,124 | 6.6% |
| Property operating expense ⁽²⁾ | 7,333 | 7,160 | 173 | 2.4% | 6,952 | 6,765 | 2.8% | 6,094 | 5,943 | 2.5% |
| Repairs and maintenance | 5,333 | 4,849 | 484 | 10.0% | 5,100 | 4,598 | 10.9% | 4,506 | 4,095 | 10.0% |
| Property taxes | 25,879 | 25,318 | 561 | 2.2% | 24,406 | 23,789 | 2.6% | 21,317 | 20,933 | 1.8% |
| Insurance | 1,753 | 1,545 | 208 | 13.5% | 1,684 | 1,480 | 13.8% | 1,525 | 1,344 | 13.5% |
| Total operating expenses | \$ 72,405 | \$ 67,903 | \$ 4,502 | 6.6% | \$ 68,633 | \$ 64,226 | 6.9% | \$ 60,591 | \$ 56,929 | 6.4% |
| Net operating income | \$ 187,093 | \$ 185,175 | \$ 1,918 | 1.0% | \$ 178,701 | \$ 177,362 | 0.8% | \$ 160,371 | \$ 158,990 | 0.9% |
| | For the Year Ended December 31, | | | | For the Year Ended December 31, | | | For the Year Ended December 31, | | |
| | 2019 | 2018 | Variance | % Variance | 2019 | 2018 | % Variance | 2019 | 2018 | % Variance |
| Property revenues | | | | | | | | | | |
| Net rental income | \$ 989,465 | \$ 955,255 | \$ 34,210 | 3.6% | \$ 943,829 | \$ 913,136 | 3.4% | \$ 843,197 | \$ 816,661 | 3.2% |
| Other operating income | 43,356 | 42,969 | 387 | 0.9% | 41,076 | 40,669 | 1.0% | 36,754 | 36,479 | 0.8% |
| Total operating revenues | \$ 1,032,821 | \$ 998,224 | \$ 34,597 | 3.5% | \$ 984,905 | \$ 953,805 | 3.3% | \$ 879,951 | \$ 853,140 | 3.1% |
| Operating expenses | | | | | | | | | | |
| Payroll and benefits | \$ 68,872 | \$ 69,272 | \$ (400) | (0.6%) | \$ 65,320 | \$ 65,616 | (0.5%) | \$ 58,258 | \$ 58,571 | (0.5%) |
| Marketing | 26,605 | 19,243 | 7,362 | 38.3% | 24,998 | 18,157 | 37.7% | 22,285 | 16,146 | 38.0% |
| Office expense ⁽¹⁾ | 30,538 | 29,136 | 1,402 | 4.8% | 29,284 | 27,960 | 4.7% | 26,053 | 24,967 | 4.3% |
| Property operating expense ⁽²⁾ | 29,814 | 30,563 | (749) | (2.5%) | 28,218 | 28,873 | (2.3%) | 24,806 | 25,372 | (2.2%) |
| Repairs and maintenance | 20,996 | 20,427 | 569 | 2.8% | 19,850 | 19,293 | 2.9% | 17,617 | 17,192 | 2.5% |
| Property taxes | 106,673 | 102,066 | 4,607 | 4.5% | 100,635 | 96,214 | 4.6% | 87,434 | 84,272 | 3.8% |
| Insurance | 6,488 | 5,760 | 728 | 12.6% | 6,221 | 5,512 | 12.9% | 5,637 | 5,005 | 12.6% |
| Total operating expenses | \$ 289,986 | \$ 276,467 | \$ 13,519 | 4.9% | \$ 274,526 | \$ 261,625 | 4.9% | \$ 242,090 | \$ 231,525 | 4.6% |
| Net operating income | \$ 742,835 | \$ 721,757 | \$ 21,078 | 2.9% | \$ 710,379 | \$ 692,180 | 2.6% | \$ 637,861 | \$ 621,615 | 2.6% |
| Ending Occupancy | 92.4% | 91.7% | | | 92.4% | 91.8% | | 92.6% | 91.8% | |

(1) Includes general office expenses, telephone, computer, bank fees, and credit card merchant fees.
(2) Includes utilities and miscellaneous other store expenses.

MSA ⁽¹⁾ Performance Summary for Same-Store
For the Three Months Ended December 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. ⁽²⁾ | 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 | | |
|--|-------------|----------------------|--|--|-------------------|------------------------------------|-------------------|-------------|-------------------------------------|------------------|-------------|--------------------------------|-------------------|-------------|
| | | | | December 31, 2019 | December 31, 2018 | 2019 | 2018 | % Change | 2019 | 2018 | % Change | 2019 | 2018 | % Change |
| Los Angeles-Riverside-Orange County, CA | 77 | 6,080,016 | \$ 21.57 | 94.4% | 93.9% | \$ 32,012 | \$ 30,559 | 4.8% | \$ 6,763 | \$ 6,771 | (0.1%) | \$ 25,249 | \$ 23,788 | 6.1% |
| New York-Northern New Jersey-Long Island, NY-NJ-PA | 68 | 5,271,487 | 25.32 | 92.1% | 93.2% | 31,930 | 31,291 | 2.0% | 9,195 | 8,466 | 8.6% | 22,735 | 22,825 | (0.4%) |
| Washington-Baltimore, DC-MD-VA-WV | 53 | 4,132,981 | 19.72 | 91.5% | 91.8% | 19,407 | 19,173 | 1.2% | 5,057 | 4,764 | 6.2% | 14,350 | 14,409 | (0.4%) |
| Atlanta, GA | 49 | 3,789,338 | 13.22 | 93.1% | 92.8% | 12,332 | 12,054 | 2.3% | 3,419 | 3,459 | (1.2%) | 8,913 | 8,595 | 3.7% |
| Dallas-Fort Worth, TX | 46 | 3,924,502 | 12.33 | 93.5% | 91.7% | 11,914 | 11,656 | 2.2% | 3,626 | 3,698 | (1.9%) | 8,288 | 7,958 | 4.1% |
| Boston-Worcester-Lawrence, MA-NH-ME-CT | 39 | 2,514,717 | 22.04 | 92.8% | 92.7% | 13,315 | 12,967 | 2.7% | 3,990 | 3,745 | 6.5% | 9,325 | 9,222 | 1.1% |
| San Francisco-Oakland-San Jose, CA | 38 | 2,963,244 | 27.66 | 93.1% | 93.1% | 19,622 | 18,984 | 3.4% | 4,499 | 4,016 | 12.0% | 15,123 | 14,968 | 1.0% |
| Chicago-Gary-Kenosha, IL-IN-WI | 31 | 2,401,422 | 14.83 | 93.6% | 92.3% | 8,702 | 8,428 | 3.3% | 3,516 | 3,554 | (1.1%) | 5,186 | 4,874 | 6.4% |
| Miami-Fort Lauderdale, FL | 27 | 2,133,652 | 18.64 | 93.1% | 90.8% | 9,688 | 9,645 | 0.4% | 2,697 | 2,356 | 14.5% | 6,991 | 7,289 | (4.1%) |
| Phoenix-Mesa, AZ | 20 | 1,409,918 | 13.07 | 94.8% | 94.4% | 4,572 | 4,273 | 7.0% | 1,240 | 1,144 | 8.4% | 3,332 | 3,129 | 6.5% |
| Houston-Galveston-Brazoria, TX | 19 | 1,766,448 | 12.85 | 91.1% | 90.2% | 5,371 | 5,405 | (0.6%) | 1,827 | 1,887 | (3.2%) | 3,544 | 3,518 | 0.7% |
| Norfolk-Virginia Beach-Newport News, VA-NC | 16 | 1,391,819 | 12.84 | 93.9% | 91.7% | 4,448 | 4,158 | 7.0% | 1,286 | 1,206 | 6.6% | 3,162 | 2,952 | 7.1% |
| Philadelphia-Wilmington-Atlantic City, PA-DE-NJ | 15 | 1,158,773 | 16.34 | 92.8% | 93.7% | 4,615 | 4,442 | 3.9% | 1,336 | 1,319 | 1.3% | 3,279 | 3,123 | 5.0% |
| Cincinnati-Northern Kentucky | 14 | 1,168,957 | 10.71 | 94.7% | 93.9% | 3,161 | 3,016 | 4.8% | 792 | 773 | 2.5% | 2,369 | 2,243 | 5.6% |
| Las Vegas, NV-AZ | 14 | 1,038,318 | 12.11 | 94.9% | 95.6% | 3,180 | 2,914 | 9.1% | 774 | 743 | 4.2% | 2,406 | 2,171 | 10.8% |
| Indianapolis, IN | 14 | 879,911 | 10.91 | 94.1% | 92.2% | 2,405 | 2,344 | 2.6% | 813 | 748 | 8.7% | 1,592 | 1,596 | (0.3%) |
| Tampa-St. Petersburg-Clearwater, FL | 13 | 817,301 | 17.06 | 92.1% | 92.7% | 3,326 | 3,432 | (3.1%) | 906 | 809 | 12.0% | 2,420 | 2,623 | (7.7%) |
| Sacramento-Yolo, CA | 12 | 985,467 | 16.91 | 93.1% | 93.0% | 4,046 | 3,943 | 2.6% | 951 | 780 | 21.9% | 3,095 | 3,163 | (2.1%) |
| Austin-San Marcos, TX | 11 | 974,639 | 13.64 | 93.6% | 92.6% | 3,204 | 3,150 | 1.7% | 1,205 | 1,098 | 9.7% | 1,999 | 2,052 | (2.6%) |
| Memphis, TN-AR-MS | 11 | 931,307 | 10.22 | 94.4% | 91.1% | 2,398 | 2,275 | 5.4% | 793 | 739 | 7.3% | 1,605 | 1,536 | 4.5% |
| Charleston-North Charleston, SC | 11 | 880,467 | 12.64 | 89.1% | 88.8% | 2,580 | 2,628 | (1.8%) | 836 | 734 | 13.9% | 1,744 | 1,894 | (7.9%) |
| Orlando, FL | 11 | 824,109 | 13.92 | 93.9% | 93.2% | 2,845 | 2,770 | 2.7% | 817 | 755 | 8.2% | 2,028 | 2,015 | 0.6% |
| Salt Lake City-Ogden, UT | 9 | 650,871 | 12.63 | 93.9% | 90.0% | 2,015 | 2,021 | (0.3%) | 601 | 484 | 24.2% | 1,414 | 1,537 | (8.0%) |
| West Palm Beach-Boca Raton, FL | 9 | 617,029 | 13.88 | 91.9% | 90.7% | 2,067 | 2,047 | 1.0% | 670 | 609 | 10.0% | 1,397 | 1,438 | (2.9%) |
| Hawaii, HI | 9 | 605,189 | 35.72 | 90.1% | 93.2% | 5,024 | 4,918 | 2.2% | 1,384 | 1,190 | 16.3% | 3,640 | 3,728 | (2.4%) |
| Richmond-Petersburg, VA | 8 | 700,185 | 13.73 | 93.2% | 90.2% | 2,361 | 2,288 | 3.2% | 593 | 566 | 4.8% | 1,768 | 1,722 | 2.7% |
| San Diego, CA | 8 | 691,845 | 19.17 | 92.5% | 92.7% | 3,199 | 3,139 | 1.9% | 785 | 665 | 18.0% | 2,414 | 2,474 | (2.4%) |
| Portland-Salem, OR-WA | 8 | 545,234 | 14.69 | 93.9% | 89.2% | 1,952 | 1,901 | 2.7% | 514 | 466 | 10.3% | 1,438 | 1,435 | 0.2% |
| Albuquerque, NM | 8 | 485,780 | 13.01 | 93.6% | 92.8% | 1,553 | 1,493 | 4.0% | 446 | 402 | 10.9% | 1,107 | 1,091 | 1.5% |
| Denver-Boulder-Greeley, CO | 7 | 420,774 | 13.71 | 94.2% | 88.7% | 1,425 | 1,444 | (1.3%) | 552 | 432 | 27.8% | 873 | 1,012 | (13.7%) |
| Midland-Odessa, TX | 6 | 542,765 | 13.17 | 91.1% | 96.0% | 1,698 | 1,628 | 4.3% | 325 | 314 | 3.5% | 1,373 | 1,314 | 4.5% |
| Seattle-Tacoma-Bremerton, WA | 6 | 444,699 | 18.43 | 91.6% | 89.8% | 1,952 | 1,896 | 3.0% | 498 | 512 | (2.7%) | 1,454 | 1,384 | 5.1% |
| Colorado Springs, CO | 6 | 437,855 | 14.09 | 85.8% | 90.9% | 1,386 | 1,429 | (3.0%) | 488 | 379 | 28.8% | 898 | 1,050 | (14.5%) |
| Columbia, SC | 6 | 403,939 | 11.52 | 94.1% | 92.9% | 1,158 | 1,134 | 2.1% | 398 | 372 | 7.0% | 760 | 762 | (0.3%) |
| Detroit-Ann Arbor-Flint, MI | 5 | 406,840 | 12.63 | 93.1% | 95.1% | 1,269 | 1,247 | 1.8% | 374 | 340 | 10.0% | 895 | 907 | (1.3%) |
| El Paso, TX | 5 | 386,386 | 8.45 | 92.0% | 96.6% | 796 | 767 | 3.8% | 307 | 288 | 6.6% | 489 | 479 | 2.1% |
| Hartford, CT | 5 | 377,223 | 13.58 | 92.1% | 93.8% | 1,237 | 1,227 | 0.8% | 528 | 448 | 17.9% | 709 | 779 | (9.0%) |
| Pittsburgh, PA | 5 | 341,332 | 12.34 | 88.0% | 88.7% | 964 | 959 | 0.5% | 330 | 302 | 9.3% | 634 | 657 | (3.5%) |
| San Antonio, TX | 5 | 336,399 | 13.28 | 94.2% | 93.4% | 1,092 | 1,074 | 1.7% | 487 | 390 | 24.9% | 605 | 684 | (11.5%) |
| Stockton-Lodi, CA | 5 | 327,045 | 16.06 | 92.5% | 89.2% | 1,280 | 1,259 | 1.7% | 299 | 279 | 7.2% | 981 | 980 | 0.1% |
| Other MSAs | 92 | 6,956,565 | 12.98 | 93.0% | 92.5% | 21,997 | 21,700 | 1.4% | 6,488 | 5,901 | 9.9% | 15,509 | 15,799 | (1.8%) |
| TOTALS | 821 | 63,116,748 | \$ 16.96 | 93.0% | 92.5% | \$ 259,498 | \$ 253,078 | 2.5% | \$ 72,405 | \$ 67,903 | 6.6% | \$ 187,093 | \$ 185,175 | 1.0% |

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

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

(3) Revenues do not include tenant reinsurance income.

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

**MSA ⁽¹⁾ Performance Summary for Same-Store
for the Year Ended December 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. ⁽²⁾ | Average Occupancy for the Year Ended December 31, | | Revenue for the Year Ended December 31, ⁽³⁾ | | | Expenses for the Year Ended December 31, ⁽⁴⁾ | | | NOI for the Year Ended December 31, | | |
|--|-------------|-------------------------|--|---|--------------|--|-------------------|-------------|---|-------------------|-------------|---|-------------------|-------------|
| | | | | 2019 | 2018 | 2019 | 2018 | % Change | 2019 | 2018 | % Change | 2019 | 2018 | % Change |
| MSA | | | | 2019 | 2018 | 2019 | 2018 | % Change | 2019 | 2018 | % Change | 2019 | 2018 | % Change |
| Los Angeles-Riverside-Orange County, CA | 77 | 6,080,016 | \$ 21.30 | 93.9% | 94.2% | \$ 125,909 | \$ 119,485 | 5.4% | \$ 27,517 | \$ 27,382 | 0.5% | \$ 98,392 | \$ 92,103 | 6.8% |
| New York-Northern New Jersey-Long Island, NY-NJ-PA | 68 | 5,271,487 | 25.13 | 92.4% | 93.4% | 126,845 | 122,368 | 3.7% | 34,642 | 33,489 | 3.4% | 92,203 | 88,879 | 3.7% |
| Washington-Baltimore, DC-MD-VA-WV | 53 | 4,132,981 | 19.70 | 91.9% | 92.2% | 77,876 | 76,297 | 2.1% | 20,422 | 19,556 | 4.4% | 57,454 | 56,741 | 1.3% |
| Atlanta, GA | 49 | 3,789,338 | 13.15 | 93.0% | 93.0% | 49,033 | 47,025 | 4.3% | 13,617 | 13,231 | 2.9% | 35,416 | 33,794 | 4.8% |
| Dallas-Fort Worth, TX | 46 | 3,924,502 | 12.44 | 92.7% | 91.7% | 47,636 | 46,974 | 1.4% | 15,129 | 14,924 | 1.4% | 32,507 | 32,050 | 1.4% |
| Boston-Worcester-Lawrence, MA-NH-ME-CT | 39 | 2,514,717 | 22.13 | 91.8% | 93.3% | 52,691 | 51,061 | 3.2% | 15,916 | 15,833 | 0.5% | 36,775 | 35,228 | 4.4% |
| San Francisco-Oakland-San Jose, CA | 38 | 2,963,244 | 27.60 | 92.8% | 93.9% | 77,821 | 74,890 | 3.9% | 17,360 | 16,144 | 7.5% | 60,461 | 58,746 | 2.9% |
| Chicago-Gary-Kenosha, IL-IN-WI | 31 | 2,401,422 | 14.74 | 93.3% | 91.8% | 34,546 | 33,021 | 4.6% | 15,830 | 14,250 | 11.1% | 18,716 | 18,771 | (0.3%) |
| Miami-Fort Lauderdale, FL | 27 | 2,133,652 | 18.77 | 92.3% | 92.1% | 38,751 | 38,815 | (0.2%) | 11,257 | 10,247 | 9.9% | 27,494 | 28,568 | (3.8%) |
| Phoenix-Mesa, AZ | 20 | 1,409,918 | 12.77 | 95.0% | 93.9% | 17,918 | 16,625 | 7.8% | 4,781 | 4,550 | 5.1% | 13,137 | 12,075 | 8.8% |
| Houston-Galveston-Brazoria, TX | 19 | 1,766,448 | 12.98 | 90.8% | 90.5% | 21,630 | 21,623 | 0.0% | 7,661 | 7,663 | (0.0%) | 13,969 | 13,960 | 0.1% |
| Norfolk-Virginia Beach-Newport News, VA-NC | 16 | 1,391,819 | 12.69 | 93.2% | 92.7% | 17,447 | 16,378 | 6.5% | 4,954 | 4,830 | 2.6% | 12,493 | 11,548 | 8.2% |
| Philadelphia-Wilmington-Atlantic City, PA-DE-NJ | 15 | 1,158,773 | 16.22 | 92.9% | 94.2% | 18,324 | 17,361 | 5.5% | 5,551 | 5,771 | (3.8%) | 12,773 | 11,590 | 10.2% |
| Cincinnati-Northern Kentucky | 14 | 1,168,957 | 10.71 | 94.1% | 93.6% | 12,502 | 11,813 | 5.8% | 3,187 | 3,056 | 4.3% | 9,315 | 8,757 | 6.4% |
| Las Vegas, NV-AZ | 14 | 1,038,318 | 11.78 | 94.9% | 95.5% | 12,323 | 11,213 | 9.9% | 2,958 | 2,909 | 1.7% | 9,365 | 8,304 | 12.8% |
| Indianapolis, IN | 14 | 879,911 | 10.94 | 93.6% | 94.0% | 9,576 | 9,253 | 3.5% | 3,210 | 3,051 | 5.2% | 6,366 | 6,202 | 2.6% |
| Tampa-St. Petersburg-Clearwater, FL | 13 | 817,301 | 17.34 | 92.1% | 92.8% | 13,553 | 13,608 | (0.4%) | 3,809 | 3,581 | 6.4% | 9,744 | 10,027 | (2.8%) |
| Sacramento-Yolo, CA | 12 | 985,467 | 16.80 | 93.2% | 93.4% | 16,111 | 15,351 | 5.0% | 3,575 | 3,301 | 8.3% | 12,536 | 12,050 | 4.0% |
| Austin-San Marcos, TX | 11 | 974,639 | 13.60 | 93.8% | 91.1% | 12,800 | 12,325 | 3.9% | 4,963 | 4,845 | 2.4% | 7,837 | 7,480 | 4.8% |
| Memphis, TN-AR-MS | 11 | 931,307 | 10.27 | 92.9% | 92.9% | 9,447 | 9,140 | 3.4% | 3,153 | 3,082 | 2.3% | 6,294 | 6,058 | 3.9% |
| Charleston-North Charleston, SC | 11 | 880,467 | 12.77 | 89.3% | 89.2% | 10,461 | 10,574 | (1.1%) | 3,151 | 3,024 | 4.2% | 7,310 | 7,550 | (3.2%) |
| Orlando, FL | 11 | 824,109 | 13.91 | 93.3% | 93.0% | 11,286 | 10,916 | 3.4% | 3,350 | 3,115 | 7.5% | 7,936 | 7,801 | 1.7% |
| Salt Lake City-Ogden, UT | 9 | 650,871 | 12.77 | 92.5% | 91.2% | 8,029 | 7,980 | 0.6% | 2,383 | 2,032 | 17.3% | 5,646 | 5,948 | (5.1%) |
| West Palm Beach-Boca Raton, FL | 9 | 617,029 | 13.94 | 91.7% | 90.6% | 8,321 | 8,237 | 1.0% | 2,741 | 2,575 | 6.4% | 5,580 | 5,662 | (1.4%) |
| Hawaii, HI | 9 | 605,189 | 35.10 | 91.9% | 93.5% | 20,110 | 19,099 | 5.3% | 5,331 | 4,708 | 13.2% | 14,779 | 14,391 | 2.7% |
| Richmond-Petersburg, VA | 8 | 700,185 | 13.85 | 91.7% | 91.7% | 9,378 | 9,310 | 0.7% | 2,446 | 2,263 | 8.1% | 6,932 | 7,047 | (1.6%) |
| San Diego, CA | 8 | 691,845 | 19.04 | 93.0% | 92.0% | 12,772 | 12,213 | 4.6% | 3,247 | 2,928 | 10.9% | 9,525 | 9,285 | 2.6% |
| Portland-Salem, OR-WA | 8 | 545,234 | 14.90 | 92.6% | 90.1% | 7,832 | 7,672 | 2.1% | 2,042 | 1,941 | 5.2% | 5,790 | 5,731 | 1.0% |
| Albuquerque, NM | 8 | 485,780 | 12.93 | 94.2% | 93.2% | 6,209 | 5,937 | 4.6% | 1,753 | 1,637 | 7.1% | 4,456 | 4,300 | 3.6% |
| Denver-Boulder-Greeley, CO | 7 | 420,774 | 14.24 | 91.1% | 90.0% | 5,732 | 5,779 | (0.8%) | 2,277 | 1,797 | 26.7% | 3,455 | 3,982 | (13.2%) |
| Midland-Odessa, TX | 6 | 542,765 | 12.82 | 93.7% | 96.9% | 6,789 | 6,196 | 9.6% | 1,330 | 1,301 | 2.2% | 5,459 | 4,895 | 11.5% |
| Seattle-Tacoma-Bremerton, WA | 6 | 444,699 | 18.22 | 92.1% | 92.0% | 7,801 | 7,542 | 3.4% | 2,044 | 1,933 | 5.7% | 5,757 | 5,609 | 2.6% |
| Colorado Springs, CO | 6 | 437,855 | 13.92 | 91.1% | 92.7% | 5,806 | 5,633 | 3.1% | 1,923 | 1,605 | 19.8% | 3,883 | 4,028 | (3.6%) |
| Columbia, SC | 6 | 403,939 | 11.58 | 93.3% | 92.1% | 4,597 | 4,445 | 3.4% | 1,519 | 1,556 | (2.4%) | 3,078 | 2,889 | 6.5% |
| Detroit-Ann Arbor-Flint, MI | 5 | 406,840 | 12.54 | 93.5% | 94.4% | 5,045 | 4,893 | 3.1% | 1,483 | 1,389 | 6.8% | 3,562 | 3,504 | 1.7% |
| El Paso, TX | 5 | 386,386 | 8.28 | 95.4% | 93.0% | 3,226 | 2,973 | 8.5% | 1,166 | 1,115 | 4.6% | 2,060 | 1,858 | 10.9% |
| Hartford, CT | 5 | 377,223 | 13.74 | 93.1% | 94.9% | 5,049 | 4,989 | 1.2% | 2,066 | 1,882 | 9.8% | 2,983 | 3,107 | (4.0%) |
| Pittsburgh, PA | 5 | 341,332 | 12.48 | 88.9% | 88.3% | 3,952 | 3,862 | 2.3% | 1,301 | 1,272 | 2.3% | 2,651 | 2,590 | 2.4% |
| San Antonio, TX | 5 | 336,399 | 13.29 | 93.6% | 91.8% | 4,344 | 4,195 | 3.6% | 2,041 | 1,817 | 12.3% | 2,303 | 2,378 | (3.2%) |
| Stockton-Lodi, CA | 5 | 327,045 | 16.21 | 91.2% | 92.6% | 5,117 | 5,020 | 1.9% | 1,189 | 1,073 | 10.8% | 3,928 | 3,947 | (0.5%) |
| Other MSAs | 92 | 6,956,565 | 13.09 | 92.8% | 92.7% | 88,226 | 86,133 | 2.4% | 25,711 | 23,809 | 8.0% | 62,515 | 62,324 | 0.3% |
| TOTALS | 821 | 63,116,748 | \$ 16.92 | 92.8% | 92.8% | \$ 1,032,821 | \$ 998,224 | 3.5% | \$ 289,986 | \$ 276,467 | 4.9% | \$ 742,835 | \$ 721,757 | 2.9% |

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

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

(3) Revenues do not include tenant reinsurance income.

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

MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Three Months Ended December 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. ⁽³⁾ | Average Occupancy for the Three Months Ended | | | Revenue for the Three Months Ended | | | Expenses for the Three Months Ended | | | NOI for the Three Months Ended | | |
|--|--------------|----------------------|--|--|--------------|-------------|------------------------------------|-------------------|-------------|-------------------------------------|-------------------|-------------|--------------------------------|-------------------|-------------|
| | | | | 2019 | 2018 | % Change | 2019 | 2018 | % Change | 2019 | 2018 | % Change | 2019 | 2018 | % Change |
| Los Angeles-Riverside-Orange County, CA | 134 | 11,013,809 | \$ 19.70 | 94.4% | 93.9% | 4.7% | \$ 53,038 | \$ 50,660 | 4.7% | \$ 11,245 | \$ 11,245 | 3.6% | \$ 41,393 | \$ 39,415 | 5.0% |
| New York-Northern New Jersey-Long Island, NY-NJ-PA | 109 | 8,110,625 | 25.10 | 91.7% | 92.7% | 1.3% | 48,536 | 47,930 | 1.3% | 14,557 | 13,708 | 6.2% | 33,979 | 34,222 | (0.7%) |
| Washington-Baltimore, DC-MD-VA-WV | 90 | 6,760,101 | 20.27 | 91.3% | 91.2% | 1.3% | 32,555 | 32,134 | 1.3% | 8,214 | 7,829 | 4.9% | 24,341 | 24,305 | 0.1% |
| Dallas-Fort Worth, TX | 61 | 5,091,103 | 12.51 | 93.5% | 91.3% | 2.4% | 15,619 | 15,251 | 2.4% | 4,543 | 4,633 | (1.9%) | 11,076 | 10,618 | 4.3% |
| Atlanta, GA | 60 | 4,651,970 | 12.72 | 93.0% | 93.1% | 2.0% | 14,633 | 14,349 | 2.0% | 4,043 | 4,067 | (0.6%) | 10,590 | 10,282 | 3.0% |
| San Francisco-Oakland-San Jose, CA | 53 | 3,962,851 | 27.34 | 92.9% | 92.6% | 2.8% | 25,829 | 25,134 | 2.8% | 5,769 | 5,189 | 11.2% | 20,060 | 19,945 | 0.6% |
| Boston-Worcester-Lawrence, MA-NH-ME-CT | 49 | 3,160,102 | 21.21 | 92.8% | 92.7% | 2.5% | 16,089 | 15,700 | 2.5% | 4,816 | 4,503 | 7.0% | 11,273 | 11,197 | 0.7% |
| Chicago-Gary-Kenosha, IL-IN-WI | 39 | 2,923,517 | 14.79 | 93.3% | 91.8% | 3.8% | 10,515 | 10,130 | 3.8% | 4,191 | 4,139 | 1.3% | 6,324 | 5,991 | 5.6% |
| Philadelphia-Wilmington-Atlantic City, PA-DE-NJ | 39 | 2,930,011 | 16.58 | 92.5% | 93.1% | 1.9% | 11,711 | 11,494 | 1.9% | 3,200 | 3,150 | 1.6% | 8,511 | 8,344 | 2.0% |
| Miami-Fort Lauderdale, FL | 37 | 2,935,961 | 18.44 | 93.0% | 90.4% | 1.2% | 13,146 | 12,992 | 1.2% | 3,676 | 3,198 | 14.9% | 9,470 | 9,794 | (3.3%) |
| Houston-Galveston-Brazoria, TX | 31 | 2,602,241 | 12.21 | 90.6% | 90.1% | (0.9%) | 7,506 | 7,571 | (0.9%) | 2,652 | 2,666 | (0.5%) | 4,854 | 4,905 | (1.0%) |
| Phoenix-Mesa, AZ | 31 | 2,149,125 | 12.42 | 94.9% | 93.4% | 6.6% | 6,648 | 6,217 | 6.9% | 1,808 | 1,650 | 9.6% | 4,840 | 4,567 | 6.0% |
| Memphis, TN-AR-MS | 29 | 2,216,682 | 10.37 | 93.9% | 91.2% | 5.7% | 5,739 | 5,430 | 5.7% | 1,784 | 1,715 | 4.0% | 3,955 | 3,715 | 6.5% |
| Tampa-St. Petersburg-Clearwater, FL | 22 | 1,423,363 | 14.94 | 90.2% | 92.6% | (1.9%) | 4,990 | 5,089 | (1.9%) | 1,457 | 1,313 | 11.0% | 3,533 | 3,776 | (6.4%) |
| Las Vegas, NV-AZ | 22 | 1,959,644 | 10.76 | 95.1% | 96.2% | 5.3% | 5,346 | 4,940 | 8.2% | 1,313 | 1,212 | 8.3% | 4,033 | 3,728 | 8.2% |
| Denver-Boulder-Greeley, CO | 20 | 1,435,400 | 13.61 | 93.1% | 87.3% | 4.7% | 4,710 | 4,683 | 0.6% | 1,407 | 1,202 | 17.1% | 3,303 | 3,481 | (5.1%) |
| Indianapolis, IN | 20 | 1,276,068 | 10.70 | 94.0% | 90.4% | 3.4% | 3,422 | 3,309 | 3.4% | 1,193 | 1,086 | 9.9% | 2,229 | 2,223 | 0.3% |
| Norfolk-Virginia Beach-Newport News, VA-NC | 17 | 1,443,329 | 12.85 | 94.0% | 91.8% | 7.0% | 4,624 | 4,323 | 7.0% | 1,325 | 1,245 | 6.4% | 3,299 | 3,078 | 7.2% |
| Orlando, FL | 15 | 1,157,688 | 12.95 | 94.1% | 92.7% | 3.0% | 3,732 | 3,622 | 3.0% | 1,110 | 1,041 | 6.6% | 2,622 | 2,581 | 1.6% |
| Sacramento-Yolo, CA | 16 | 1,287,722 | 16.41 | 93.5% | 93.2% | 2.4% | 5,151 | 5,028 | 2.4% | 1,231 | 1,018 | 20.9% | 3,920 | 4,010 | (2.2%) |
| Charleston-North Charleston, SC | 15 | 1,198,586 | 14.36 | 89.9% | 89.6% | (1.4%) | 4,002 | 4,057 | (1.4%) | 1,050 | 952 | 10.3% | 2,952 | 3,105 | (4.9%) |
| West Palm Beach-Boca Raton, FL | 15 | 1,100,992 | 13.96 | 93.0% | 90.7% | 3.7% | 3,736 | 3,739 | (0.1%) | 1,194 | 1,082 | 10.4% | 2,542 | 2,657 | (4.3%) |
| Hawaii, HI | 11 | 718,891 | 33.05 | 90.6% | 93.5% | 2.5% | 5,555 | 5,419 | 2.5% | 1,484 | 1,296 | 14.5% | 4,071 | 4,123 | (1.3%) |
| San Diego, CA | 13 | 1,243,818 | 18.17 | 91.8% | 92.5% | 0.8% | 5,381 | 5,339 | 0.8% | 1,683 | 1,212 | 38.9% | 3,698 | 4,127 | (10.4%) |
| Cincinnati-Northern Kentucky | 14 | 1,168,957 | 10.71 | 94.7% | 93.9% | 4.8% | 3,161 | 3,016 | 4.8% | 792 | 773 | 2.5% | 2,369 | 2,243 | 5.6% |
| Oklahoma City, OK | 12 | 1,064,654 | 7.18 | 94.0% | 88.9% | 1.8% | 1,875 | 1,719 | 9.1% | 577 | 553 | 4.3% | 1,298 | 1,166 | 11.3% |
| Austin-San Marcos, TX | 12 | 1,040,034 | 13.67 | 93.4% | 92.3% | 3.4% | 3,417 | 3,360 | 1.7% | 1,295 | 1,188 | 9.0% | 2,122 | 2,172 | (2.3%) |
| Salt Lake City-Ogden, UT | 12 | 885,960 | 12.05 | 93.5% | 90.2% | 2.6% | 2,606 | 2,613 | (0.3%) | 784 | 651 | 20.4% | 1,822 | 1,962 | (7.1%) |
| Albuquerque, NM | 12 | 756,725 | 12.49 | 93.6% | 92.8% | 3.8% | 2,330 | 2,245 | 3.8% | 661 | 591 | 11.8% | 1,669 | 1,654 | 0.9% |
| El Paso, TX | 10 | 754,679 | 9.28 | 91.1% | 95.2% | 1.6% | 1,679 | 1,590 | 5.6% | 492 | 473 | 4.0% | 1,187 | 1,117 | 6.3% |
| Columbus, OH | 10 | 686,265 | 10.45 | 93.3% | 92.7% | 1.7% | 1,778 | 1,720 | 3.4% | 624 | 526 | 18.6% | 1,154 | 1,194 | (3.4%) |
| Portland-Salem, OR-WA | 10 | 649,804 | 15.92 | 93.5% | 89.5% | 2.5% | 2,504 | 2,455 | 2.0% | 650 | 591 | 10.0% | 1,854 | 1,864 | (0.5%) |
| Sarasota-Bradenton, FL | 9 | 623,534 | 14.21 | 93.5% | 91.8% | 2.1% | 2,151 | 2,111 | 1.9% | 661 | 630 | 4.9% | 1,490 | 1,481 | 0.6% |
| Puerto Rico | 8 | 916,924 | 16.90 | 91.7% | 88.3% | 8.7% | 3,857 | 3,548 | 8.7% | 1,070 | 1,487 | (28.0%) | 2,787 | 2,061 | 35.2% |
| Richmond-Petersburg, VA | 8 | 700,185 | 13.73 | 93.2% | 90.2% | 2.3% | 2,361 | 2,288 | 3.2% | 593 | 566 | 4.8% | 1,768 | 1,722 | 2.7% |
| Detroit-Ann Arbor-Flint, MI | 8 | 666,262 | 12.86 | 92.7% | 95.3% | 2.0% | 2,096 | 2,105 | (0.4%) | 549 | 516 | 6.4% | 1,547 | 1,589 | (2.6%) |
| Hartford, CT | 8 | 612,398 | 12.83 | 92.4% | 93.9% | 1.9% | 1,906 | 1,904 | 0.1% | 778 | 676 | 15.1% | 1,128 | 1,228 | (8.1%) |
| Seattle-Tacoma-Bremerton, WA | 8 | 609,253 | 17.44 | 88.2% | 90.0% | 2.4% | 2,448 | 2,362 | 3.6% | 661 | 643 | 2.8% | 1,787 | 1,719 | 4.0% |
| Columbia, SC | 8 | 575,328 | 11.18 | 92.8% | 92.1% | 1.5% | 1,579 | 1,517 | 4.1% | 551 | 507 | 8.7% | 1,028 | 1,010 | 1.8% |
| Colorado Springs, CO | 8 | 509,590 | 13.68 | 86.1% | 91.0% | 1.5% | 1,637 | 1,637 | (3.8%) | 541 | 423 | 27.9% | 1,034 | 1,214 | (14.8%) |
| St. Louis, MO-IL | 8 | 485,711 | 13.67 | 93.4% | 93.2% | 1.6% | 1,634 | 1,603 | 1.9% | 621 | 592 | 4.9% | 1,013 | 1,011 | 0.2% |
| Greensboro-Winston-Salem-High Point, NC | 7 | 588,496 | 9.90 | 91.7% | 88.5% | 1.4% | 1,448 | 1,416 | 2.3% | 498 | 491 | 1.4% | 950 | 925 | 2.7% |
| Providence-New Bedford-Fall River, RI-MA | 7 | 444,301 | 17.28 | 93.9% | 93.7% | 1.8% | 1,878 | 1,825 | 2.9% | 560 | 486 | 15.2% | 1,318 | 1,339 | (1.6%) |
| Midland-Odessa, TX | 6 | 542,765 | 13.17 | 91.1% | 96.0% | 1.6% | 1,698 | 1,628 | 4.3% | 325 | 314 | 3.5% | 1,373 | 1,314 | 4.5% |
| Nashville, TN | 6 | 424,214 | 16.08 | 92.2% | 90.2% | 1.6% | 1,645 | 1,675 | (1.8%) | 407 | 356 | 14.3% | 1,238 | 1,319 | (6.1%) |
| Stockton-Lodi, CA | 6 | 410,495 | 15.46 | 91.7% | 89.6% | 1.5% | 1,537 | 1,530 | 0.5% | 360 | 340 | 5.9% | 1,177 | 1,190 | (1.1%) |
| Huntsville-Decatur-Albertville, AL | 6 | 331,449 | 9.00 | 93.9% | 90.5% | 7.3% | 734 | 699 | 5.0% | 198 | 185 | 7.0% | 536 | 514 | 4.3% |
| Louisville, KY-IN | 5 | 429,883 | 10.22 | 92.6% | 91.3% | 1.0% | 1,077 | 1,073 | 0.4% | 310 | 289 | 7.3% | 767 | 784 | (2.2%) |
| Birmingham, AL | 5 | 395,328 | 14.85 | 93.4% | 95.1% | 1.4% | 1,423 | 1,414 | 0.6% | 409 | 320 | 27.8% | 1,014 | 1,094 | (7.3%) |
| Raleigh-Durham-Chapel Hill, NC | 5 | 348,698 | 13.28 | 86.1% | 81.0% | 1.0% | 1,041 | 995 | 4.6% | 312 | 294 | 6.1% | 729 | 701 | 4.0% |
| Pittsburgh, PA | 5 | 341,332 | 12.34 | 88.0% | 88.7% | 0.5% | 964 | 959 | 0.5% | 330 | 302 | 9.3% | 634 | 657 | (3.5%) |
| San Antonio, TX | 5 | 336,399 | 13.28 | 94.2% | 93.4% | 1.7% | 1,092 | 1,074 | 1.7% | 487 | 390 | 24.9% | 605 | 684 | (11.5%) |
| Kansas City, MO-KS | 5 | 335,253 | 11.45 | 94.5% | 94.1% | 2.4% | 953 | 931 | 2.4% | 432 | 602 | (28.2%) | 521 | 329 | 58.4% |
| Punta Gorda, FL | 5 | 330,153 | 14.94 | 92.9% | 94.0% | (1.6%) | 1,194 | 1,214 | (1.6%) | 355 | 317 | 12.0% | 839 | 897 | (6.5%) |
| York-Hanover, PA | 5 | 309,220 | 11.05 | 91.6% | 93.4% | 4.3% | 825 | 791 | 4.3% | 290 | 275 | 5.5% | 535 | 516 | 3.7% |
| Other MSAs | 87 | 6,833,066 | 12.83 | 92.6% | 91.7% | 1.9% | 21,220 | 20,829 | 1.9% | 6,332 | 5,663 | 11.8% | 14,888 | 15,166 | (1.8%) |
| TOTALS | 1,278 | 97,860,914 | \$ 16.46 | 92.8% | 92.1% | 2.5% | \$ 389,899 | \$ 380,386 | 2.5% | \$ 108,850 | \$ 102,361 | 6.3% | \$ 281,049 | \$ 278,025 | 1.1% |

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

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

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

(4) Revenues do not include tenant reinsurance income.

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

**MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
for the Year Ended December 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. ⁽³⁾ | Average Occupancy for the Year Ended December 31, | | Revenue for the Year Ended December 31, ⁽⁴⁾ | | | Expenses for the Year Ended December 31, ⁽⁵⁾ | | | NOI for the Year Ended December 31, | | |
|--|--------------|-------------------------|--|---|--------------|--|---------------------|-------------|---|-------------------|-------------|---|---------------------|-------------|
| | | | | 2019 | 2018 | 2019 | 2018 | % Change | 2019 | 2018 | % Change | 2019 | 2018 | % Change |
| Los Angeles-Riverside-Orange County, CA | 134 | 11,013,809 | \$ 19.43 | 94.1% | 94.1% | \$ 208,665 | \$ 198,631 | 5.1% | \$ 46,401 | \$ 45,363 | 2.3% | \$ 162,264 | \$ 153,268 | 5.9% |
| New York-Northern New Jersey-Long Island, NY-NJ-PA | 109 | 8,110,625 | 24.95 | 91.9% | 92.8% | 193,722 | 187,933 | 3.1% | 56,195 | 54,907 | 2.3% | 137,527 | 133,026 | 3.4% |
| Washington-Baltimore, DC-MD-VA-WV | 90 | 6,760,101 | 20.23 | 91.6% | 91.5% | 130,483 | 127,464 | 2.4% | 32,963 | 31,845 | 3.5% | 97,520 | 95,619 | 2.0% |
| Dallas-Fort Worth, TX | 61 | 5,091,103 | 12.59 | 92.8% | 91.3% | 62,383 | 61,326 | 1.7% | 18,929 | 18,722 | 1.1% | 43,454 | 42,604 | 2.0% |
| Atlanta, GA | 60 | 4,651,970 | 12.64 | 93.0% | 93.2% | 58,180 | 55,912 | 4.1% | 16,142 | 15,587 | 3.6% | 42,038 | 40,325 | 4.2% |
| San Francisco-Oakland-San Jose, CA | 53 | 3,962,851 | 27.32 | 92.7% | 93.7% | 102,816 | 99,650 | 3.2% | 22,362 | 21,016 | 6.4% | 80,454 | 78,634 | 2.3% |
| Boston-Worcester-Lawrence, MA-NH-ME-CT | 49 | 3,160,102 | 21.30 | 91.8% | 92.8% | 63,734 | 61,569 | 3.5% | 19,192 | 18,953 | 1.3% | 44,542 | 42,616 | 4.5% |
| Chicago-Gary-Kenosha, IL-IN-WI | 39 | 2,923,517 | 14.66 | 93.2% | 91.3% | 41,716 | 39,609 | 5.3% | 18,500 | 16,717 | 10.7% | 23,216 | 22,892 | 1.4% |
| Philadelphia-Wilmington-Atlantic City, PA-DE-NJ | 39 | 2,930,011 | 16.49 | 92.7% | 93.6% | 46,631 | 44,791 | 4.1% | 13,194 | 13,616 | (3.1%) | 33,437 | 31,175 | 7.3% |
| Miami-Fort Lauderdale, FL | 37 | 2,935,961 | 18.63 | 91.9% | 91.9% | 52,567 | 52,334 | 0.4% | 15,122 | 13,774 | 9.8% | 37,445 | 38,560 | (2.9%) |
| Houston-Galveston-Brazoria, TX | 31 | 2,602,241 | 12.33 | 90.6% | 90.6% | 30,318 | 30,352 | (0.1%) | 10,999 | 10,886 | 1.0% | 19,319 | 19,466 | (0.8%) |
| Phoenix-Mesa, AZ | 31 | 2,149,125 | 12.20 | 94.8% | 93.5% | 26,143 | 24,285 | 7.7% | 7,019 | 6,621 | 6.0% | 19,124 | 17,664 | 8.3% |
| Memphis, TN-AR-MS | 29 | 2,216,682 | 10.30 | 93.1% | 91.5% | 22,579 | 21,533 | 4.9% | 7,258 | 7,182 | 1.1% | 15,321 | 14,351 | 6.8% |
| Tampa-St. Petersburg-Clearwater, FL | 22 | 1,423,363 | 15.20 | 90.2% | 92.5% | 20,255 | 20,186 | 0.3% | 6,043 | 5,659 | 6.8% | 14,212 | 14,527 | (2.2%) |
| Las Vegas, NV-AZ | 22 | 1,959,644 | 10.45 | 95.6% | 95.9% | 20,801 | 18,974 | 9.6% | 4,986 | 4,784 | 4.2% | 15,815 | 14,190 | 11.5% |
| Denver-Boulder-Greeley, CO | 20 | 1,435,400 | 13.86 | 91.1% | 88.9% | 18,782 | 18,800 | (0.1%) | 5,681 | 4,893 | 16.1% | 13,101 | 13,907 | (5.8%) |
| Indianapolis, IN | 20 | 1,276,068 | 10.73 | 93.0% | 92.3% | 13,555 | 13,008 | 4.2% | 4,741 | 4,288 | 10.6% | 8,814 | 8,720 | 1.1% |
| Norfolk-Virginia Beach-Newport News, VA-NC | 17 | 1,443,329 | 12.70 | 93.3% | 92.8% | 18,124 | 17,009 | 6.6% | 5,112 | 4,989 | 2.5% | 13,012 | 12,020 | 8.3% |
| Orlando, FL | 15 | 1,157,688 | 12.90 | 93.6% | 92.6% | 14,779 | 14,280 | 3.5% | 4,553 | 4,246 | 7.2% | 10,226 | 10,034 | 1.9% |
| Sacramento-Yolo, CA | 16 | 1,287,722 | 16.31 | 93.3% | 93.5% | 20,448 | 19,554 | 4.6% | 4,655 | 4,283 | 8.7% | 15,793 | 15,271 | 3.4% |
| Charleston-North Charleston, SC | 15 | 1,198,586 | 14.53 | 89.9% | 90.0% | 16,191 | 16,137 | 0.3% | 4,000 | 3,901 | 2.5% | 12,191 | 12,236 | (0.4%) |
| West Palm Beach-Boca Raton, FL | 15 | 1,100,992 | 14.12 | 92.2% | 90.5% | 15,026 | 14,875 | 1.0% | 4,848 | 4,530 | 7.0% | 10,178 | 10,345 | (1.6%) |
| Hawaii, HI | 11 | 718,891 | 32.50 | 92.2% | 94.0% | 22,187 | 21,027 | 5.5% | 5,726 | 5,138 | 11.4% | 16,461 | 15,889 | 3.6% |
| San Diego, CA | 13 | 1,243,818 | 18.13 | 92.4% | 92.3% | 21,611 | 20,909 | 3.4% | 5,971 | 5,104 | 17.0% | 15,640 | 15,805 | (1.0%) |
| Cincinnati-Northern Kentucky | 14 | 1,168,957 | 10.71 | 94.1% | 93.6% | 12,502 | 11,813 | 5.8% | 3,187 | 3,056 | 4.3% | 9,315 | 8,757 | 6.4% |
| Oklahoma City, OK | 12 | 1,064,654 | 7.16 | 92.2% | 88.2% | 7,357 | 6,852 | 7.4% | 2,247 | 2,248 | (0.0%) | 5,110 | 4,604 | 11.0% |
| Austin-San Marcos, TX | 12 | 1,040,034 | 13.64 | 93.6% | 90.8% | 13,666 | 13,113 | 4.2% | 5,356 | 5,181 | 3.4% | 8,310 | 7,932 | 4.8% |
| Salt Lake City-Ogden, UT | 12 | 885,960 | 12.22 | 92.2% | 91.6% | 10,408 | 10,336 | 0.7% | 3,112 | 2,680 | 16.1% | 7,296 | 7,656 | (4.7%) |
| Albuquerque, NM | 12 | 756,725 | 12.39 | 94.3% | 93.3% | 9,299 | 8,897 | 4.5% | 2,597 | 2,429 | 6.9% | 6,702 | 6,468 | 3.6% |
| El Paso, TX | 10 | 754,679 | 9.00 | 94.6% | 92.1% | 6,751 | 6,100 | 10.7% | 1,913 | 1,863 | 2.7% | 4,838 | 4,237 | 14.2% |
| Columbus, OH | 10 | 686,265 | 10.46 | 92.6% | 92.9% | 7,058 | 6,814 | 3.6% | 2,513 | 2,326 | 8.0% | 4,545 | 4,488 | 1.3% |
| Portland-Salem, OR-WA | 10 | 649,804 | 16.11 | 92.5% | 90.7% | 10,049 | 9,884 | 1.7% | 2,558 | 2,430 | 5.3% | 7,491 | 7,454 | 0.5% |
| Sarasota-Bradenton, FL | 9 | 623,534 | 14.14 | 93.6% | 89.8% | 8,601 | 8,301 | 3.6% | 2,699 | 2,556 | 5.6% | 5,902 | 5,745 | 2.7% |
| Puerto Rico | 8 | 916,924 | 16.52 | 91.0% | 87.1% | 14,232 | 12,960 | 9.8% | 3,947 | 4,322 | (8.7%) | 10,285 | 8,638 | 19.1% |
| Richmond-Petersburg, VA | 8 | 700,185 | 13.85 | 91.7% | 91.7% | 9,378 | 9,310 | 0.7% | 2,446 | 2,263 | 8.1% | 6,932 | 7,047 | (1.6%) |
| Detroit-Ann Arbor-Flint, MI | 8 | 666,262 | 12.83 | 93.3% | 94.5% | 8,407 | 8,194 | 2.6% | 2,173 | 2,131 | 2.0% | 6,234 | 6,063 | 2.8% |
| Hartford, CT | 8 | 612,398 | 12.91 | 93.2% | 94.5% | 7,739 | 7,653 | 1.1% | 3,023 | 2,810 | 7.6% | 4,716 | 4,843 | (2.6%) |
| Seattle-Tacoma-Bremerton, WA | 8 | 609,253 | 17.43 | 90.7% | 92.0% | 9,733 | 9,407 | 3.5% | 2,651 | 2,337 | 13.4% | 7,082 | 7,070 | 0.2% |
| Columbia, SC | 8 | 575,328 | 11.26 | 91.2% | 91.6% | 6,236 | 5,936 | 5.1% | 2,102 | 2,105 | (0.1%) | 4,134 | 3,831 | 7.9% |
| Colorado Springs, CO | 8 | 509,590 | 13.57 | 90.6% | 92.3% | 6,590 | 6,403 | 2.9% | 2,133 | 1,786 | 19.4% | 4,457 | 4,617 | (3.5%) |
| St. Louis, MO-IL | 8 | 485,711 | 13.63 | 93.3% | 92.5% | 6,498 | 6,360 | 2.2% | 2,489 | 2,360 | 5.5% | 4,009 | 4,000 | 0.2% |
| Greensboro-Winston-Salem-High Point, NC | 7 | 588,496 | 10.18 | 90.1% | 89.9% | 5,833 | 5,639 | 3.4% | 2,012 | 1,900 | 5.9% | 3,821 | 3,739 | 2.2% |
| Providence-New Bedford-Fall River, RI-MA | 7 | 444,301 | 17.19 | 93.4% | 93.3% | 7,449 | 7,110 | 4.8% | 2,101 | 2,071 | 1.4% | 5,348 | 5,039 | 6.1% |
| Midland-Odessa, TX | 6 | 542,765 | 12.82 | 93.7% | 96.9% | 6,789 | 6,196 | 9.6% | 1,330 | 1,301 | 2.2% | 5,459 | 4,895 | 11.5% |
| Nashville, TN | 6 | 424,214 | 16.42 | 91.8% | 92.9% | 6,674 | 6,830 | (2.3%) | 1,620 | 1,484 | 9.2% | 5,054 | 5,346 | (5.5%) |
| Stockton-Lodi, CA | 6 | 410,495 | 15.61 | 90.8% | 92.8% | 6,160 | 6,067 | 1.5% | 1,424 | 1,293 | 10.1% | 4,736 | 4,774 | (0.8%) |
| Huntsville-Decatur-Albertville, AL | 6 | 331,449 | 8.99 | 93.2% | 92.5% | 2,907 | 2,778 | 4.6% | 761 | 727 | 4.7% | 2,146 | 2,051 | 4.6% |
| Louisville, KY-IN | 5 | 429,883 | 10.25 | 92.9% | 93.5% | 4,335 | 4,302 | 0.8% | 1,232 | 1,195 | 3.1% | 3,103 | 3,107 | (0.1%) |
| Birmingham, AL | 5 | 395,328 | 14.87 | 94.2% | 94.6% | 5,761 | 5,576 | 3.3% | 1,545 | 1,346 | 14.8% | 4,216 | 4,230 | (0.3%) |
| Raleigh-Durham-Chapel Hill, NC | 5 | 348,698 | 13.43 | 85.1% | 78.1% | 4,165 | 3,864 | 7.8% | 1,296 | 1,208 | 7.3% | 2,869 | 2,656 | 8.0% |
| Pittsburgh, PA | 5 | 341,332 | 12.48 | 88.9% | 88.3% | 3,952 | 3,862 | 2.3% | 1,301 | 1,272 | 2.3% | 2,651 | 2,590 | 2.4% |
| San Antonio, TX | 5 | 336,399 | 13.29 | 93.6% | 91.8% | 4,344 | 4,195 | 3.6% | 2,041 | 1,817 | 12.3% | 2,303 | 2,378 | (3.2%) |
| Kansas City, MO-KS | 5 | 335,253 | 11.40 | 94.7% | 94.7% | 3,804 | 3,686 | 3.2% | 1,788 | 2,404 | (25.6%) | 2,016 | 1,282 | 57.3% |
| Punta Gorda, FL | 5 | 330,153 | 15.05 | 93.0% | 94.0% | 4,809 | 4,766 | 0.9% | 1,385 | 1,256 | 10.3% | 3,424 | 3,510 | (2.5%) |
| York-Hanover, PA | 5 | 309,220 | 10.85 | 93.3% | 94.1% | 3,306 | 3,127 | 5.7% | 1,151 | 1,122 | 2.6% | 2,155 | 2,005 | 7.5% |
| Other MSAs | 87 | 6,833,066 | 12.94 | 92.1% | 92.3% | 84,810 | 82,256 | 3.1% | 24,908 | 22,961 | 8.5% | 59,902 | 59,295 | 1.0% |
| TOTALS | 1,278 | 97,860,914 | \$ 16.43 | 92.6% | 92.4% | \$ 1,551,298 | \$ 1,498,735 | 3.5% | \$ 433,633 | \$ 415,244 | 4.4% | \$ 1,117,665 | \$ 1,083,491 | 3.2% |

(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 December 31, 2019

| <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> |
|----------------------------------|-------------|--------------------------|-----------------------|--|--|----------------------|
| 2020 Projected Openings | | | | | | |
| Aurora, CO | C of O | 1Q 2020 | 79,900 | \$ 9,628 | \$ - | Wholly-Owned |
| Miramar, FL | C of O | 1Q 2020 | 78,750 | 14,800 | - | Joint Venture (10%) |
| West Palm Beach, FL | C of O | 1Q 2020 | 79,075 | 14,500 | - | Joint Venture (10%) |
| Minneapolis, MN | C of O | 1Q 2020 | 65,168 | 7,695 | - | Joint Venture (50%) |
| Belleville, NJ ⁽¹⁾ | Development | 2Q 2020 | 75,000 | 10,944 | 5,634 | Joint Venture (95%) |
| New Hyde Park, NY ⁽¹⁾ | C of O | 2Q 2020 | 70,000 | 6,400 | - | Wholly-Owned |
| Minneapolis, MN | C of O | 3Q 2020 | 81,723 | 11,770 | - | Joint Venture (50%) |
| Minneapolis, MN | C of O | 4Q 2020 | 74,335 | 7,815 | - | Joint Venture (50%) |
| El Cajon, CA ⁽¹⁾ | Development | 4Q 2020 | 55,345 | 2,834 | - | Wholly-Owned |
| Vista, CA | C of O | 4Q 2020 | 104,400 | 16,000 | - | Joint Venture (10%) |
| Total 2020 | | 10 | 763,696 | \$ 102,386 | \$ 5,634 | |
| 2021 Projected Openings | | | | | | |
| Neptune City, NJ | C of O | 2Q 2021 | 65,875 | \$ 11,400 | - | Wholly-Owned |
| Total 2021 | | 1 | 65,875 | \$ 11,400 | \$ - | |

(1) Property is subject to a ground lease.

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

| Date Opened | EXR % Ownership | Purchase Price | Net Rentable Sq. Ft. | Occupancy at December 31, | | Revenue for the Three Months Ended December 31, | | Expenses for the Three Months Ended December 31, | | NOI for the Three Months Ended December 31, | | |
|---------------------------------|-----------------|----------------|----------------------|---------------------------|-------|---|-----------------|--|-----------------|---|-----------------|-----------------|
| | | | | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | |
| | | | | | | | | | | | | |
| Lake Worth, FL | 1Q 2017 | 10.0% | \$ 8,455 | 78,665 | 93.5% | 84.3% | \$ 226 | \$ 219 | \$ 107 | \$ 95 | \$ 119 | \$ 124 |
| Clearwater, FL | 1Q 2017 | 20.0% | 7,750 | 61,596 | 92.7% | 87.4% | 232 | 229 | 75 | 69 | 157 | 160 |
| Philadelphia, PA ⁽¹⁾ | 2Q 2017 | 100.0% | 17,800 | 77,386 | 79.7% | 68.7% | 256 | 205 | 70 | 69 | 186 | 136 |
| Warrington, PA ⁽¹⁾ | 2Q 2017 | 100.0% | 12,000 | 65,762 | 79.9% | 73.6% | 209 | 183 | 73 | 73 | 136 | 110 |
| Orlando, FL | 2Q 2017 | 100.0% | 7,343 | 66,288 | 82.9% | 87.3% | 186 | 183 | 82 | 72 | 104 | 111 |
| Ft Myers, FL | 3Q 2017 | 100.0% | 8,970 | 77,519 | 87.1% | 64.7% | 196 | 149 | 70 | 93 | 126 | 56 |
| Cohasset, MA | 3Q 2017 | 10.0% | 8,800 | 50,330 | 91.1% | 90.3% | 296 | 260 | 90 | 67 | 206 | 193 |
| Venice, FL | 4Q 2017 | 20.0% | 7,830 | 58,254 | 85.0% | 83.7% | 181 | 155 | 76 | 64 | 105 | 91 |
| Portland, OR | 4Q 2017 | 25.0% | 12,800 | 73,415 | 86.4% | 70.4% | 269 | 211 | 94 | 65 | 175 | 146 |
| Suwanee, GA | 4Q 2017 | 100.0% | 9,600 | 78,527 | 77.0% | 48.4% | 116 | 77 | 51 | 56 | 65 | 21 |
| Buford, GA | 4Q 2017 | 100.0% | 7,500 | 78,545 | 76.8% | 61.4% | 142 | 103 | 77 | 64 | 65 | 39 |
| Philadelphia, PA | 4Q 2017 | 100.0% | 17,700 | 67,753 | 89.3% | 77.2% | 382 | 292 | 96 | 31 | 286 | 261 |
| Westwood, NJ | 4Q 2017 | 100.0% | 21,000 | 70,811 | 68.0% | 47.3% | 213 | 141 | 133 | 186 | 80 | (45) |
| Brooklyn, NY | 4Q 2017 | 25.0% | 25,924 | 52,762 | 76.1% | 61.6% | 239 | 167 | 101 | 66 | 138 | 101 |
| Charlotte, NC | 4Q 2017 | 100.0% | 10,900 | 70,975 | 79.7% | 58.2% | 154 | 107 | 87 | 56 | 67 | 51 |
| Bradenton, FL | 4Q 2017 | 100.0% | 10,400 | 86,730 | 75.9% | 60.0% | 190 | 135 | 71 | 58 | 119 | 77 |
| Milwaukee, WI ⁽²⁾ | 4Q 2017 | 10.0% | 13,040 | 85,551 | 60.0% | 33.9% | 115 | 57 | 59 | 66 | 56 | (9) |
| Franklin, WI ⁽²⁾ | 4Q 2017 | 10.0% | 12,520 | 92,731 | 85.4% | 48.2% | 166 | 79 | 88 | 115 | 78 | (36) |
| Raleigh, NC | 1Q 2018 | 10.0% | 8,800 | 74,970 | 62.5% | 43.8% | 95 | 65 | 67 | 65 | 28 | - |
| Cherry Creek, CO ⁽³⁾ | 1Q 2018 | 100.0% | 14,000 | 88,333 | 69.3% | 37.3% | 183 | 93 | 121 | 97 | 62 | (4) |
| Totowa, NJ | 1Q 2018 | 100.0% | 19,541 | 90,133 | 66.6% | 47.9% | 238 | 146 | 149 | 276 | 89 | (130) |
| Chicago, IL | 1Q 2018 | 10.0% | 14,500 | 98,737 | 52.2% | 22.2% | 127 | 49 | 166 | 27 | (39) | 22 |
| Elmhurst, IL | 2Q 2018 | 25.0% | 9,960 | 82,763 | 86.0% | 56.1% | 166 | 85 | 76 | 32 | 90 | 53 |
| St. Petersburg, FL | 2Q 2018 | 20.0% | 9,750 | 99,113 | 70.5% | 59.4% | 153 | 123 | 91 | 59 | 62 | 64 |
| Vancouver, WA | 2Q 2018 | 25.0% | 8,250 | 57,340 | 95.1% | 68.3% | 191 | 127 | 71 | 50 | 120 | 77 |
| Houston, TX ⁽³⁾ | 2Q 2018 | 100.0% | 9,000 | 79,557 | 79.9% | 52.0% | 193 | 107 | 65 | 65 | 128 | 42 |
| Hollywood, FL | 2Q 2018 | 10.0% | 11,800 | 58,380 | 77.0% | 30.7% | 171 | 61 | 118 | 60 | 53 | 1 |
| Portland, OR | 2Q 2018 | 25.0% | 22,500 | 78,702 | 70.6% | 33.1% | 194 | 73 | 76 | 91 | 118 | (18) |
| Largo, FL | 3Q 2018 | 25.0% | 11,500 | 86,620 | 58.6% | 22.2% | 176 | 60 | 93 | 61 | 83 | (1) |
| Minnetonka, MN ⁽⁴⁾ | 3Q 2018 | 100.0% | 12,025 | 86,461 | 65.9% | 29.0% | 179 | 62 | 79 | 32 | 100 | 30 |
| Milwaukie, OR | 3Q 2018 | 25.0% | 11,700 | 64,272 | 83.1% | 35.9% | 209 | 77 | 105 | 35 | 104 | 42 |
| Riverview, FL | 3Q 2018 | 10.0% | 10,400 | 89,020 | 67.3% | 39.4% | 167 | 96 | 87 | 53 | 80 | 43 |
| Crum Lynne, PA | 3Q 2018 | 95.0% | 13,180 | 83,910 | 50.5% | 21.2% | 203 | 34 | 237 | 137 | (34) | (103) |
| Lawrenceville, GA | 4Q 2018 | 100.0% | 7,500 | 77,679 | 58.4% | 15.1% | 122 | 6 | 53 | 36 | 69 | (30) |
| Jamaica Plain, MA | 4Q 2018 | 100.0% | 21,333 | 94,102 | 36.7% | 7.5% | 180 | 4 | 109 | 52 | 71 | (48) |
| Brooklyn Park, MN | 4Q 2018 | 100.0% | 8,100 | 77,017 | 53.2% | 5.8% | 122 | 2 | 55 | 26 | 67 | (24) |
| Decatur, GA | 4Q 2018 | 10.0% | 14,250 | 78,977 | 62.5% | 25.0% | 160 | 67 | 112 | 56 | 48 | 11 |
| St. Petersburg, FL | 4Q 2018 | 10.0% | 12,200 | 70,290 | 47.3% | 5.0% | 96 | 2 | 101 | 46 | (5) | (44) |
| Atlanta, GA | 4Q 2018 | 10.0% | 13,500 | 76,725 | 39.5% | 7.2% | 97 | 2 | 69 | 35 | 28 | (33) |
| Tampa, FL | 4Q 2018 | 10.0% | 10,000 | 77,700 | 63.2% | 1.0% | 155 | - | 92 | 14 | 63 | (14) |
| Manayunk, PA | 4Q 2018 | 100.0% | 17,100 | 62,650 | 86.5% | 8.7% | 152 | 3 | 79 | 37 | 73 | (34) |
| Charlotte, NC | 1Q 2019 | 10.0% | 9,250 | 75,232 | 55.1% | 0.0% | 108 | - | 73 | 2 | 35 | (2) |
| Chicago, IL | 1Q 2019 | 10.0% | 14,840 | 99,507 | 27.9% | 0.0% | 83 | - | 164 | 5 | (81) | (5) |
| Brooklyn, NY | 1Q 2019 | 25.0% | 79,901 | 144,418 | 22.4% | 0.0% | 181 | - | 130 | 25 | 51 | (25) |
| Auburndale (Newton), MA | 1Q 2019 | 10.0% | 20,000 | 79,775 | 27.6% | 0.0% | 111 | - | 147 | - | (36) | - |
| Queens, NY | 1Q 2019 | 25.0% | 52,321 | 117,960 | 31.5% | 0.0% | 188 | - | 186 | (2) | 2 | 2 |
| Louisville, KY ⁽⁵⁾ | 1Q 2019 | 100.0% | 12,680 | 158,676 | 49.8% | 92.7% | 313 | 270 | 145 | 60 | 168 | 210 |
| Plantation, FL | 2Q 2019 | 100.0% | 11,800 | 71,207 | 36.2% | 0.0% | 97 | - | 75 | - | 22 | - |
| Brooklyn Center, MN | 2Q 2019 | 100.0% | 8,400 | 80,768 | 37.5% | 0.0% | 77 | - | 48 | - | 29 | - |
| Broomfield, CO ⁽³⁾ | 3Q 2019 | 100.0% | 9,083 | 67,087 | 47.3% | 0.0% | 55 | - | 76 | - | (21) | - |
| Wakefield, MA | 3Q 2019 | 100.0% | 16,800 | 83,396 | 14.0% | 0.0% | 32 | - | 66 | - | (34) | - |
| Brooklyn, NY | 4Q 2019 | 10.0% | 20,750 | 45,360 | 16.0% | 0.0% | 37 | - | 130 | - | (93) | - |
| Brooklyn, NY | 4Q 2019 | 25.0% | 29,144 | 59,016 | 1.6% | 0.0% | - | - | 25 | - | (25) | - |
| Maple Grove, MN | 4Q 2019 | 50.0% | 10,153 | 85,098 | 0.9% | 0.0% | - | - | 13 | - | (13) | - |
| Total Projects | 54 | | \$ 806,343 | 4,294,551 | | | \$ 8,779 | \$ 4,566 | \$ 5,049 | \$ 2,897 | \$ 3,730 | \$ 1,669 |

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

Certificate of Occupancy / Development Stores Performance Summary
For the Year Ended December 31, 2019 (unaudited)
(dollars in thousands)

| | Date Opened | EXR % | | Net Rentable Sq. Ft. | Occupancy at December 31, | | Revenue for the Year Ended December 31, | | Expenses for the Year Ended December 31, | | NOI for the Year Ended December 31, | |
|---------------------------------|-------------|-----------|-------------------|-------------------------|------------------------------|-------|---|------------------|--|-----------------|---|-----------------|
| | | Ownership | Purchase Price | | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| | | | | | | | | | | | | |
| Lake Worth, FL | 1Q 2017 | 10.0% | \$ 8,455 | 78,665 | 93.5% | 84.3% | \$ 910 | \$ 762 | \$ 444 | \$ 400 | \$ 466 | \$ 362 |
| Clearwater, FL | 1Q 2017 | 20.0% | 7,750 | 61,596 | 92.7% | 87.4% | 901 | 796 | 317 | 289 | 584 | 507 |
| Philadelphia, PA ⁽¹⁾ | 2Q 2017 | 100.0% | 17,800 | 77,386 | 79.7% | 68.7% | 964 | 647 | 298 | 303 | 666 | 344 |
| Warrington, PA ⁽¹⁾ | 2Q 2017 | 100.0% | 12,000 | 65,762 | 79.9% | 73.6% | 806 | 621 | 296 | 295 | 510 | 326 |
| Orlando, FL | 2Q 2017 | 100.0% | 7,343 | 66,288 | 82.9% | 87.3% | 767 | 733 | 341 | 302 | 426 | 431 |
| Ft Myers, FL | 3Q 2017 | 100.0% | 8,970 | 77,519 | 87.1% | 64.7% | 695 | 465 | 360 | 307 | 335 | 158 |
| Cohasset, MA | 3Q 2017 | 10.0% | 8,800 | 50,330 | 91.1% | 90.3% | 1,118 | 791 | 375 | 294 | 743 | 497 |
| Venice, FL | 4Q 2017 | 20.0% | 7,830 | 58,254 | 85.0% | 83.7% | 686 | 480 | 307 | 236 | 379 | 244 |
| Portland, OR | 4Q 2017 | 25.0% | 12,800 | 73,415 | 86.4% | 70.4% | 1,019 | 613 | 371 | 299 | 648 | 314 |
| Suwanee, GA | 4Q 2017 | 100.0% | 9,600 | 78,527 | 77.0% | 48.4% | 405 | 191 | 256 | 253 | 149 | (62) |
| Buford, GA | 4Q 2017 | 100.0% | 7,500 | 78,545 | 76.8% | 61.4% | 508 | 250 | 288 | 255 | 220 | (5) |
| Philadelphia, PA | 4Q 2017 | 100.0% | 17,700 | 67,753 | 89.3% | 77.2% | 1,422 | 893 | 414 | 323 | 1,008 | 570 |
| Westwood, NJ | 4Q 2017 | 100.0% | 21,000 | 70,811 | 68.0% | 47.3% | 752 | 382 | 521 | 592 | 231 | (210) |
| Brooklyn, NY | 4Q 2017 | 25.0% | 25,924 | 52,762 | 76.1% | 61.6% | 844 | 411 | 390 | 299 | 454 | 112 |
| Charlotte, NC | 4Q 2017 | 100.0% | 10,900 | 70,975 | 79.7% | 58.2% | 670 | 270 | 339 | 230 | 231 | 40 |
| Bradenton, FL | 4Q 2017 | 100.0% | 10,400 | 86,730 | 75.9% | 60.0% | 577 | 400 | 316 | 274 | 361 | 126 |
| Milwaukee, WI ⁽²⁾ | 4Q 2017 | 10.0% | 13,040 | 85,551 | 60.0% | 33.9% | 373 | 144 | 446 | 316 | (73) | (172) |
| Franklin, WI ⁽²⁾ | 4Q 2017 | 10.0% | 12,520 | 92,731 | 85.4% | 48.2% | 541 | 224 | 371 | 338 | 170 | (114) |
| Raleigh, NC | 1Q 2018 | 10.0% | 8,800 | 74,970 | 62.5% | 43.8% | 333 | 133 | 277 | 221 | 56 | (88) |
| Cherry Creek, CO ⁽³⁾ | 1Q 2018 | 100.0% | 14,000 | 88,333 | 69.3% | 37.3% | 594 | 185 | 497 | 329 | 97 | (144) |
| Totowa, NJ | 1Q 2018 | 100.0% | 19,541 | 90,133 | 66.6% | 47.9% | 832 | 292 | 649 | 543 | 183 | (251) |
| Chicago, IL | 1Q 2018 | 10.0% | 14,500 | 98,737 | 52.2% | 22.2% | 367 | 106 | 443 | 344 | (76) | (238) |
| Elmhurst, IL | 2Q 2018 | 25.0% | 9,960 | 82,763 | 86.0% | 56.1% | 558 | 178 | 362 | 192 | 196 | (14) |
| St. Petersburg, FL | 2Q 2018 | 20.0% | 9,750 | 99,113 | 70.5% | 59.4% | 559 | 282 | 344 | 272 | 215 | 10 |
| Vancouver, WA | 2Q 2018 | 25.0% | 8,250 | 57,340 | 95.1% | 68.3% | 668 | 220 | 284 | 150 | 384 | 70 |
| Houston, TX ⁽³⁾ | 2Q 2018 | 100.0% | 9,000 | 79,557 | 79.9% | 52.0% | 684 | 191 | 273 | 194 | 411 | (3) |
| Hollywood, FL | 2Q 2018 | 10.0% | 11,800 | 58,380 | 77.0% | 30.7% | 513 | 83 | 413 | 128 | 100 | (45) |
| Portland, OR | 2Q 2018 | 25.0% | 22,500 | 78,702 | 70.6% | 33.1% | 598 | 101 | 297 | 158 | 301 | (57) |
| Largo, FL | 3Q 2018 | 25.0% | 11,500 | 86,620 | 58.6% | 22.2% | 522 | 76 | 397 | 124 | 125 | (48) |
| Minnetonka, MN ⁽⁴⁾ | 3Q 2018 | 100.0% | 12,025 | 86,461 | 65.9% | 29.0% | 531 | 117 | 301 | 263 | 230 | (146) |
| Milwaukie, OR | 3Q 2018 | 25.0% | 11,700 | 64,272 | 83.1% | 35.9% | 669 | 101 | 296 | 109 | 373 | (8) |
| Riverview, FL | 3Q 2018 | 10.0% | 10,400 | 89,020 | 67.3% | 39.4% | 583 | 141 | 391 | 144 | 192 | (3) |
| Crum Lynne, PA | 3Q 2018 | 95.0% | 13,180 | 83,910 | 50.5% | 21.2% | 600 | 35 | 789 | 154 | (189) | (119) |
| Lawrenceville, GA | 4Q 2018 | 100.0% | 7,500 | 77,679 | 58.4% | 15.1% | 354 | 6 | 181 | 36 | 173 | (30) |
| Jamaica Plain, MA | 4Q 2018 | 100.0% | 21,333 | 94,102 | 36.7% | 7.5% | 477 | 4 | 355 | 52 | 122 | (48) |
| Brooklyn Park, MN | 4Q 2018 | 100.0% | 8,100 | 77,017 | 53.2% | 5.8% | 313 | 2 | 219 | 26 | 94 | (24) |
| Decatur, GA | 4Q 2018 | 10.0% | 14,250 | 78,977 | 62.5% | 25.0% | 488 | 94 | 452 | 123 | 36 | (29) |
| St. Petersburg, FL | 4Q 2018 | 10.0% | 12,200 | 70,290 | 47.3% | 5.0% | 238 | 2 | 417 | 47 | (179) | (45) |
| Atlanta, GA | 4Q 2018 | 10.0% | 13,500 | 76,725 | 39.5% | 7.2% | 278 | 2 | 280 | 35 | (2) | (33) |
| Tampa, FL | 4Q 2018 | 10.0% | 10,000 | 77,700 | 63.2% | 1.0% | 399 | - | 419 | 14 | (20) | (14) |
| Manayunk, PA | 4Q 2018 | 100.0% | 17,100 | 62,650 | 86.5% | 8.7% | 399 | 3 | 205 | 37 | 194 | (34) |
| Charlotte, NC | 1Q 2019 | 10.0% | 9,250 | 75,232 | 55.1% | 0.0% | 257 | - | 263 | 2 | (6) | (2) |
| Chicago, IL | 1Q 2019 | 10.0% | 14,840 | 99,507 | 27.9% | 0.0% | 187 | - | 673 | 10 | (486) | (10) |
| Brooklyn, NY | 1Q 2019 | 25.0% | 79,901 | 144,418 | 22.4% | 0.0% | 373 | - | 508 | 30 | (135) | (30) |
| Auburndale (Newton), MA | 1Q 2019 | 10.0% | 20,000 | 79,775 | 27.6% | 0.0% | 242 | - | 477 | - | (235) | - |
| Queens, NY | 1Q 2019 | 25.0% | 52,321 | 117,960 | 31.5% | 0.0% | 351 | - | 499 | (2) | (148) | 2 |
| Louisville, KY ⁽⁵⁾ | 1Q 2019 | 100.0% | 12,680 | 158,676 | 49.8% | 92.7% | 1,184 | 1,113 | 402 | 246 | 782 | 867 |
| Plantation, FL | 2Q 2019 | 100.0% | 11,800 | 71,207 | 36.2% | 0.0% | 146 | - | 179 | - | (33) | - |
| Brooklyn Center, MN | 2Q 2019 | 100.0% | 8,400 | 80,768 | 37.5% | 0.0% | 116 | - | 110 | - | 6 | - |
| Broomfield, CO ⁽³⁾ | 3Q 2019 | 100.0% | 9,083 | 67,087 | 47.3% | 0.0% | 67 | - | 159 | - | (92) | - |
| Wakefield, MA | 3Q 2019 | 100.0% | 16,800 | 83,396 | 14.0% | 0.0% | 35 | - | 109 | - | (74) | - |
| Brooklyn, NY | 4Q 2019 | 10.0% | 20,750 | 45,360 | 16.0% | 0.0% | 43 | - | 227 | - | (184) | - |
| Brooklyn, NY | 4Q 2019 | 25.0% | 29,144 | 59,016 | 1.6% | 0.0% | - | - | 25 | - | (25) | - |
| Maple Grove, MN | 4Q 2019 | 50.0% | 10,153 | 85,098 | 0.9% | 0.0% | - | - | 13 | - | (13) | - |
| Total Projects | 54 | | \$ 806,343 | 4,294,551 | | | \$ 28,516 | \$ 12,540 | \$ 18,635 | \$ 9,586 | \$ 9,881 | \$ 2,954 |

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

**Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Three Months Ended December 31, 2019 (unaudited)
(dollars in thousands)**

| Joint Venture Name | # of Stores | Equity Ownership | EXR Promote Hurdle | EXR Promote ⁽¹⁾ | EXR into Promote ⁽⁵⁾ | EXR Equity in Earnings ⁽²⁾ | EXR Promoted Interest ⁽³⁾ | Total EXR Equity in Earnings | NOI ⁽⁴⁾ | Net Income (Loss) | EXR Pro-rata Share of Debt | Total Debt |
|-------------------------------------|-------------|------------------|--------------------|----------------------------|---------------------------------|---------------------------------------|--------------------------------------|------------------------------|--------------------|-------------------|----------------------------|-------------------|
| Extra Space Northern Properties Six | 10 | 10.0% | 10.0% | 25.0% | Yes ⁽⁵⁾ | \$ 165 | \$ 110 | \$ 275 | \$ 2,450 | \$ 1,630 | \$ 3,550 | \$ 35,500 |
| ESS PRISA LLC | 85 | 4.0% | - | - | NA | 579 | - | 579 | 18,454 | 14,612 | - | - |
| ESS VRS LLC | 16 | 45.0% | 9.0% | 54.0% | Yes | 757 | 106 | 863 | 2,925 | 1,818 | 23,257 | 51,636 |
| Storage Portfolio I LLC | 24 | 34.0% | 7.0% | 49.0% | No | 400 | - | 400 | 5,049 | 1,356 | 77,814 | 229,000 |
| Storage Portfolio II JV, LLC | 36 | 10.0% | 7.0% | 30.0% | Yes | 109 | 25 | 134 | 5,092 | 1,213 | 19,440 | 194,400 |
| ESS Bristol Investments LLC | 8 | 10.0% | 10.0% | 22.0% | No | (50) | - | (50) | 610 | (502) | 5,425 | 54,245 |
| WICNN JV LLC ⁽⁶⁾ | 10 | 10.0% | 12.0% | 25.0% | No | 367 | - | 367 | 404 | (1,388) | 9,450 | 94,500 |
| Alan Jathoo JV LLC | 9 | 10.0% | - | - | NA | (6) | - | (6) | 565 | (56) | - | - |
| GFN JV LLC ⁽⁶⁾ | 5 | 10.0% | 12.0% | 25.0% | No | 137 | - | 137 | 130 | (501) | 3,111 | 31,114 |
| Other JVs | 38 | 10%-50% | Varies | Varies | NA | 120 | - | 120 | 6,981 | 130 | 61,358 | 265,793 |
| TOTALS⁽⁷⁾ | 241 | | | | | \$ 2,578 | \$ 241 | \$ 2,819 | \$ 42,660 | \$ 18,312 | \$ 203,405 | \$ 956,188 |

**Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Year Ended December 31, 2019 (unaudited)
(dollars in thousands)**

| Joint Venture Name | # of Stores | Equity Ownership | EXR Promote Hurdle | EXR Promote ⁽¹⁾ | EXR into Promote ⁽⁵⁾ | EXR Equity in Earnings ⁽²⁾ | EXR Promoted Interest ⁽³⁾ | Total EXR Equity in Earnings | NOI ⁽⁴⁾ | Net Income (Loss) | EXR Pro-rata Share of Debt | Total Debt |
|-------------------------------------|-------------|------------------|--------------------|----------------------------|---------------------------------|---------------------------------------|--------------------------------------|------------------------------|--------------------|-------------------|----------------------------|-------------------|
| Extra Space Northern Properties Six | 10 | 10.0% | 10.0% | 25.0% | Yes ⁽⁵⁾ | \$ 659 | \$ 432 | \$ 1,091 | \$ 9,919 | \$ 6,593 | \$ 3,550 | \$ 35,500 |
| ESS PRISA LLC | 85 | 4.0% | - | - | NA | 2,327 | - | 2,327 | 73,990 | 58,773 | - | - |
| ESS VRS LLC | 16 | 45.0% | 9.0% | 54.0% | Yes | 3,167 | 416 | 3,583 | 11,807 | 7,423 | 23,257 | 51,636 |
| Storage Portfolio I LLC | 24 | 34.0% | 7.0% | 49.0% | No | 1,809 | - | 1,809 | 20,567 | 6,044 | 77,814 | 229,000 |
| Storage Portfolio II JV, LLC | 36 | 10.0% | 7.0% | 30.0% | Yes | 248 | 43 | 291 | 19,808 | 2,477 | 19,440 | 194,400 |
| ESS Bristol Investments LLC | 8 | 10.0% | 10.0% | 22.0% | No | (262) | - | (262) | 1,957 | (2,624) | 5,425 | 54,245 |
| WICNN JV LLC ⁽⁶⁾ | 10 | 10.0% | 12.0% | 25.0% | No | 1,373 | - | 1,373 | 899 | (6,020) | 9,450 | 94,500 |
| Alan Jathoo JV LLC | 9 | 10.0% | - | - | NA | (47) | - | (47) | 1,993 | (473) | - | - |
| GFN JV LLC ⁽⁶⁾ | 5 | 25.0% | 12.0% | 25.0% | No | 450 | - | 450 | (305) | (2,956) | 3,111 | 31,114 |
| Other JVs | 38 | 10%-50% | Varies | Varies | NA | 659 | - | 659 | 20,927 | (239) | 61,358 | 265,793 |
| TOTALS⁽⁷⁾ | 241 | | | | | \$10,383 | \$ 891 | \$ 11,274 | \$ 161,562 | \$ 68,998 | \$ 203,405 | \$ 956,188 |

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 December 31, 2019

| State | # of Stores | Net Rentable Sq. Ft. | Total Units | Average Quarter Occupancy | Occupancy as of December 31, 2019 |
|----------------|-------------|----------------------|----------------|---------------------------|-----------------------------------|
| Alabama | 8 | 557,488 | 4,743 | 93.2% | 92.6% |
| Arizona | 23 | 1,624,115 | 14,842 | 94.7% | 94.3% |
| California | 165 | 12,724,410 | 126,137 | 93.7% | 93.1% |
| Colorado | 14 | 919,216 | 7,719 | 90.0% | 88.1% |
| Connecticut | 7 | 529,905 | 5,332 | 91.2% | 90.7% |
| Florida | 91 | 6,997,266 | 67,881 | 91.3% | 91.1% |
| Georgia | 63 | 4,869,815 | 39,588 | 90.3% | 89.5% |
| Hawaii | 13 | 844,127 | 12,422 | 90.6% | 90.4% |
| Illinois | 37 | 2,795,505 | 26,389 | 93.5% | 92.7% |
| Indiana | 15 | 950,589 | 8,059 | 94.2% | 93.4% |
| Kansas | 1 | 83,372 | 534 | 78.9% | 92.3% |
| Kentucky | 11 | 929,737 | 7,345 | 86.4% | 85.4% |
| Louisiana | 2 | 146,935 | 1,409 | 93.6% | 92.7% |
| Maryland | 32 | 2,591,660 | 25,570 | 92.1% | 91.7% |
| Massachusetts | 46 | 2,973,377 | 31,316 | 88.7% | 88.4% |
| Michigan | 7 | 559,501 | 4,231 | 93.7% | 93.5% |
| Minnesota | 5 | 382,342 | 3,762 | 66.7% | 66.7% |
| Mississippi | 3 | 216,192 | 1,513 | 92.9% | 92.3% |
| Missouri | 5 | 333,630 | 2,913 | 92.6% | 91.9% |
| Nevada | 14 | 1,038,318 | 8,714 | 94.9% | 94.3% |
| New Hampshire | 2 | 136,135 | 1,203 | 93.9% | 94.0% |
| New Jersey | 59 | 4,660,994 | 49,180 | 91.8% | 91.2% |
| New Mexico | 11 | 722,875 | 6,382 | 93.3% | 92.5% |
| New York | 27 | 1,969,347 | 27,973 | 89.3% | 89.0% |
| North Carolina | 19 | 1,412,755 | 13,278 | 91.9% | 90.9% |
| Ohio | 17 | 1,315,552 | 10,211 | 94.1% | 93.5% |
| Oregon | 6 | 400,071 | 3,637 | 93.6% | 93.3% |
| Pennsylvania | 17 | 1,266,292 | 12,508 | 89.0% | 88.7% |
| Rhode Island | 2 | 130,696 | 1,316 | 93.1% | 91.7% |
| South Carolina | 23 | 1,758,027 | 13,481 | 90.1% | 89.6% |
| Tennessee | 17 | 1,418,801 | 10,609 | 93.8% | 93.2% |
| Texas | 98 | 8,420,171 | 65,053 | 92.9% | 92.4% |
| Utah | 10 | 710,594 | 5,740 | 93.5% | 93.1% |
| Virginia | 46 | 3,683,817 | 34,671 | 92.2% | 91.5% |
| Washington | 8 | 589,862 | 4,988 | 92.3% | 92.0% |
| Washington, DC | 1 | 100,039 | 1,224 | 88.9% | 89.4% |
| Totals | 925 | 70,763,528 | 661,873 | 92.0% | 91.4% |

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

| State | # of Stores | Net Rentable Sq. Ft. | Total Units | Average Quarter Occupancy | Occupancy as of December 31, 2019 |
|----------------|--------------|----------------------|------------------|---------------------------|-----------------------------------|
| Alabama | 22 | 1,544,072 | 12,802 | 85.1% | 84.2% |
| Arizona | 47 | 3,439,680 | 31,310 | 83.3% | 83.3% |
| California | 269 | 21,710,688 | 207,027 | 91.0% | 90.6% |
| Colorado | 45 | 3,228,807 | 28,423 | 80.6% | 80.3% |
| Connecticut | 18 | 1,444,006 | 13,613 | 80.3% | 79.9% |
| Delaware | 3 | 214,513 | 1,966 | 63.7% | 64.2% |
| Florida | 204 | 15,918,363 | 149,676 | 81.0% | 81.1% |
| Georgia | 88 | 6,827,677 | 56,936 | 82.4% | 81.9% |
| Hawaii | 17 | 1,053,641 | 14,851 | 90.6% | 90.6% |
| Idaho | 7 | 711,246 | 4,129 | 83.0% | 83.4% |
| Illinois | 73 | 5,471,907 | 53,285 | 79.7% | 79.4% |
| Indiana | 28 | 1,789,830 | 15,229 | 88.4% | 87.6% |
| Kansas | 4 | 268,964 | 2,212 | 70.9% | 65.9% |
| Kentucky | 16 | 1,305,093 | 10,142 | 86.7% | 85.9% |
| Louisiana | 6 | 542,837 | 5,176 | 55.8% | 54.4% |
| Maryland | 69 | 5,290,660 | 54,726 | 83.4% | 82.7% |
| Massachusetts | 63 | 4,169,101 | 42,993 | 85.3% | 85.0% |
| Michigan | 13 | 1,043,488 | 8,512 | 86.9% | 83.9% |
| Minnesota | 16 | 1,140,978 | 11,246 | 55.1% | 55.2% |
| Mississippi | 6 | 422,467 | 2,751 | 92.9% | 92.4% |
| Missouri | 16 | 1,062,133 | 9,504 | 83.7% | 83.3% |
| Nebraska | 2 | 193,487 | 1,105 | 75.7% | 70.3% |
| Nevada | 23 | 2,045,294 | 16,043 | 94.8% | 94.5% |
| New Hampshire | 5 | 281,595 | 2,618 | 92.9% | 92.9% |
| New Jersey | 88 | 6,866,792 | 72,137 | 87.9% | 87.2% |
| New Mexico | 29 | 1,963,775 | 16,765 | 80.6% | 80.6% |
| New York | 63 | 4,541,310 | 68,206 | 78.1% | 77.9% |
| North Carolina | 42 | 3,137,384 | 29,597 | 78.6% | 78.4% |
| Ohio | 29 | 2,189,016 | 17,364 | 81.1% | 81.0% |
| Oklahoma | 21 | 1,726,479 | 11,774 | 83.1% | 82.9% |
| Oregon | 20 | 1,362,012 | 14,127 | 71.7% | 72.0% |
| Pennsylvania | 48 | 3,581,421 | 33,528 | 83.8% | 82.3% |
| Rhode Island | 3 | 215,361 | 2,007 | 94.1% | 93.6% |
| South Carolina | 45 | 3,353,994 | 27,166 | 81.5% | 81.4% |
| Tennessee | 45 | 3,384,433 | 26,711 | 85.7% | 85.2% |
| Texas | 189 | 15,718,235 | 126,113 | 84.8% | 84.6% |
| Utah | 28 | 2,054,510 | 15,477 | 75.3% | 74.7% |
| Virginia | 68 | 5,346,708 | 51,538 | 87.8% | 86.7% |
| Washington | 16 | 1,130,077 | 10,172 | 77.3% | 77.8% |
| Wisconsin | 9 | 843,121 | 7,120 | 67.4% | 67.2% |
| Washington, DC | 6 | 568,674 | 8,021 | 60.4% | 57.4% |
| Puerto Rico | 8 | 916,924 | 7,965 | 91.7% | 91.9% |
| Totals | 1,817 | 140,020,753 | 1,302,063 | 83.9% | 83.5% |