

Supplemental Financial Information
Three & Six Months Ended June 30, 2016



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, 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, plans or intentions relating to acquisitions 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 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;
- difficulties in our ability to evaluate, finance, complete and integrate acquisitions and developments successfully and to lease up those stores, which could adversely affect our profitability;
- 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;
- the failure to effectively manage our growth and expansion into new markets or to successfully operate acquired properties and operations;
- increased interest rates and operating costs;
- reductions in asset valuations and related impairment charges;
- the failure of our joint venture partners to fulfill their obligations to us or their pursuit of actions that are inconsistent with our objectives;
- the failure to maintain our REIT status for U.S. federal income tax purposes;
- economic uncertainty due to the impact of war or terrorism, which could adversely affect our business plan; and
- difficulties in our ability to attract and retain qualified personnel and management members.

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



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FOR IMMEDIATE RELEASE

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**Extra Space Storage Inc. Reports 2016 Second Quarter Results:
Same-store revenue growth of 7.6%, NOI growth of 9.4%,
FFO as adjusted per share growth of 25.3% and earnings per share growth of 40.4%.**

SALT LAKE CITY, July 27, 2016 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage facilities in the United States, announced operating results for the three and six months ended June 30, 2016.

Highlights for the three months ended June 30, 2016:

- Achieved funds from operations attributable to common stockholders (“FFO”) of \$0.91 per diluted share. Excluding costs associated with acquisitions and non-cash interest, FFO as adjusted was \$0.94 per diluted share, representing a 25.3% increase compared to the same period in 2015.
- Achieved net income attributable to common stockholders of \$0.66 per diluted share, representing a 40.4% increase compared to the same period in 2015.
- Increased same-store revenue by 7.6% and same-store net operating income (“NOI”) by 9.4% compared to the same period in 2015.
- Reached same-store occupancy of 94.4% as of June 30, 2016, compared to 94.4% as of June 30, 2015.
- Acquired 20 wholly-owned operating stores and two stores at completion of construction for a total purchase price of approximately \$244.3 million.
- Acquired two stores at completion of construction with joint venture partners for a total purchase price of approximately \$60.0 million.
- Paid a quarterly dividend of \$0.78 per share, a 32.2% increase over the dividend paid in the same period in 2015.

Highlights for the six months ended June 30, 2016:

- Achieved FFO of \$1.70 per diluted share. Excluding costs associated with acquisitions, non-cash interest and the loss related to settlement of legal action, FFO as adjusted was \$1.79 per diluted share, representing a 24.3% increase compared to the same period in 2015.
- Achieved net income attributable to common stockholders of \$1.32 per diluted share, representing a 43.5% increase compared to the same period in 2015.
- Increased same-store revenue by 8.3% and same-store NOI by 10.8% compared to the same period in 2015.
- Acquired 41 wholly-owned operating stores and four stores at completion of construction for a total purchase price of approximately \$469.5 million.

- Acquired four stores at completion of construction with joint venture partners for a total purchase price of approximately \$94.5 million.

Spencer F. Kirk, CEO of Extra Space Storage Inc., commented: "We had another exceptional quarter, growing FFO over 25%. FFO was driven by solid property performance, our growing third-party management platform, accretive acquisitions and mutually beneficial joint ventures. This resulted in an increase in our second quarter dividend of over 32%. The acquisitions landscape is competitive, but we have closed over \$500 million in acquisitions, primarily through our managed and joint venture pipelines."

FFO Per Share:

The following table outlines the Company's FFO and FFO as adjusted for the three and six months ended June 30, 2016 and 2015. 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)¹:

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2016		2015		2016		2015	
	(per share)		(per share)		(per share)		(per share)	
Net income attributable to common stockholders	\$ 83,044	\$ 0.66	\$ 55,339	\$ 0.47	\$ 165,636	\$ 1.32	\$ 109,081	\$ 0.92
Impact of the difference in weighted average number of shares – diluted ²		(0.04)		(0.03)		(0.08)		(0.05)
Adjustments:								
Real estate depreciation	37,388	0.28	27,311	0.22	73,824	0.56	53,429	0.43
Amortization of intangibles	4,836	0.04	2,444	0.02	9,572	0.07	5,241	0.04
(Gain) Loss on real estate transactions and earnout from prior acquisitions	(11,358)	(0.08)	(400)	—	(9,814)	(0.07)	(400)	—
Unconsolidated joint venture real estate depreciation and amortization	1,239	0.01	1,058	0.01	2,254	0.02	2,115	0.02
Unconsolidated joint venture gain on sale of properties and purchase of partners' interests	—	—	—	—	(26,923)	(0.20)	(2,857)	(0.02)
Distributions paid on Series A Preferred Operating Partnership units	(1,271)	(0.01)	(1,271)	—	(2,542)	(0.02)	(2,545)	(0.02)
Income allocated to Operating Partnership noncontrolling interests	6,996	0.05	5,608	0.03	13,812	0.10	10,501	0.08
FFO attributable to common stockholders	120,874	0.91	90,089	0.72	225,819	1.70	174,565	1.40
Adjustments:								
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	1,240	0.01	696	—	2,473	0.02	1,393	0.01
Non-cash interest benefit related to out of market debt	(342)	—	(935)	(0.01)	(696)	(0.01)	(1,683)	(0.01)
Loss related to settlement of legal action	—	—	—	—	4,000	0.03	—	—
Acquisition related costs and other ³	3,138	0.02	4,554	0.04	7,191	0.05	5,423	0.04
FFO as adjusted attributable to common stockholders	\$ 124,910	\$ 0.94	\$ 94,404	\$ 0.75	\$ 238,787	\$ 1.79	\$ 179,698	\$ 1.44
Weighted average number of shares – diluted⁴	133,418,353		125,998,122		133,185,812		125,028,998	

(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 FFO as adjusted per share, which are calculated assuming full redemption of all OP units as described in note (4).

(3) Acquisition related costs and other includes costs related to acquisitions and a write-down of a note receivable of \$800.

(4) 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 FFO as adjusted per share also includes the effect of share-based compensation plans and shares related to the exchangeable senior notes using the treasury stock method.

Operating Results and Same-Store Performance:

The following table outlines the Company's same-store performance for the three and six months ended June 30, 2016 and 2015 (amounts shown in thousands, except store count data—unaudited):

	For the Three Months Ended June 30,		Percent Change	For the Six Months Ended June 30,		Percent Change
	2016	2015		2016	2015	
Same-store rental and tenant reinsurance revenues	\$ 176,641	\$ 164,190	7.6%	\$ 347,112	\$ 320,423	8.3%
Same-store operating and tenant reinsurance expenses	47,904	46,475	3.1%	96,481	94,149	2.5%
Same-store net operating income	<u>\$ 128,737</u>	<u>\$ 117,715</u>	<u>9.4%</u>	<u>\$ 250,631</u>	<u>\$ 226,274</u>	<u>10.8%</u>
Non same-store rental and tenant reinsurance revenues	\$ 56,804	\$ 14,174	300.8%	\$ 106,376	\$ 23,345	355.7%
Non same-store operating and tenant reinsurance expenses	\$ 18,467	\$ 5,017	268.1%	\$ 35,313	\$ 7,515	369.9%
Total rental and tenant reinsurance revenues	\$ 233,445	\$ 178,364	30.9%	\$ 453,488	\$ 343,768	31.9%
Total operating and tenant reinsurance expenses	\$ 66,371	\$ 51,492	28.9%	\$ 131,794	\$ 101,664	29.6%
Same-store square foot occupancy as of quarter end	94.4%	94.4%		94.4%	94.4%	
Properties included in same-store	564	564		564	564	

Same-store revenues for the three and six months ended June 30, 2016 increased due to higher rental rates for both new and existing customers. Expenses were higher for the three months ended June 30, 2016 due to increases in repairs and maintenance, property taxes and insurance expense. For the six months ended June 30, 2016, expenses were higher due to increases in tenant reinsurance expense, property taxes and insurance expense. Increases in expenses were partially offset by decreases in utility expenses in both periods, and by repairs and maintenance expense for the six months ended June 30, 2016.

Major markets with revenue growth above the Company's portfolio average for the three months ended June 30, 2016 included Atlanta, Los Angeles, San Francisco and Tampa/St. Petersburg. Major markets performing below the Company's portfolio average included Chicago, Denver, Memphis and Washington D.C./Baltimore.

Acquisition, Disposition and Third-Party Management Activity:

The following table outlines the Company's acquisitions and stores under contract (dollars in thousands – unaudited):

	Closed During the Six Months Ended June 30, 2016		Closed Subsequent to June 30, 2016		Under Contract to Close in 2016		Total 2016 Acquisitions Closed or Under Contract		Total Acquisitions Under Contract to Close in 2017-18	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price	Stores	Price
Operating Stores ¹	41	\$423,971	1	\$ 31,000	3	\$ 27,250	45	\$482,221	—	\$ —
Stores Purchased Upon Completion ²	4	45,550	—	—	3	19,550	7	65,100	9	112,948
Wholly Owned Total	45	469,521	1	31,000	6	46,800	52	547,321	9	112,948
JV Stores Purchased Upon Completion ²	4	94,470	1	3,672	9	150,200	14	248,342	11	256,075
Total	49	\$563,991	2	\$ 34,672	15	\$197,000	66	\$795,663	20	\$369,023

(1) Includes the buyout of a joint venture partner's interest in six stores on February 2, 2016 at the value of the JV partner's interest (55% of total property value).

(2) The locations of stores purchased upon completion and joint venture ownership interest details are included in the supplemental financial information published on the Company's website.

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

In addition to the acquisitions reported in the table above, on April 1, 2016 the Company restructured two of its joint ventures to realize the value of promoted interests in the ventures. In both cases, the value of the promoted interest was exchanged for additional ownership in the joint venture. The value of the promote, which was exchanged for increased ownership positions, totaled over \$40 million. Additional details related to joint ventures are included in the supplemental financial information published on the Company's website.

Dispositions:

The Company sold eight stores for a total of \$25.7 million during the three months ended June 30, 2016. The Company continues to manage seven of these stores for the third-party owner. Subsequent to the end of the quarter, the Company sold one additional asset for \$4.7 million.

Property Management:

As of June 30, 2016, the Company managed 378 stores for third-party owners. With an additional 252 stores owned and operated in joint ventures, the Company had a total of 630 stores under management. The Company continues to be the largest self-storage management company in the United States.

Balance Sheet:

During the three months ended June 30, 2016, the Company entered into new "at the market" ("ATM") equity distribution agreements in connection with filing a new shelf registration statement on Form S-3. The new equity distribution agreements reset the balance available for issuance under the Company's ATM program to \$400.0 million. The Company did not sell any common stock under its ATM program during the quarter, and it had \$400.0 million available under its equity distribution agreements as of June 30, 2016.

As of June 30, 2016, the Company's percentage of fixed-rate debt to total debt was 78.0%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.3% and 2.2%, respectively. The combined weighted average interest rate was 3.1% with a weighted average maturity of approximately 4.9 years.

Dividends:

On June 30, 2016, the Company paid a second quarter common stock dividend of \$0.78 per share to stockholders of record at the close of business on June 15, 2016, a 32.2% increase over the dividend paid for the first quarter of 2016.

Outlook:

The following table outlines the Company's FFO estimates and annual assumptions for the year ending December 31, 2016:

	Ranges for 2016 Annual Assumptions		Notes
	Low	High	
Funds from operations attributable to common stockholders	\$ 3.59	\$ 3.66	
Funds from operations as adjusted attributable to common stockholders	\$ 3.71	\$ 3.78	
Same-store property revenue growth	7.00%	7.75%	Assumes a same-store pool of 564 stores and includes tenant reinsurance
Same-store property expense growth	2.75%	3.50%	Assumes a same-store pool of 564 stores and includes tenant reinsurance
Same-store property NOI growth	8.25%	9.50%	Assumes a same-store pool of 564 stores and includes tenant reinsurance
Weighted average one-month LIBOR	0.50%	0.50%	
Net tenant reinsurance income	\$ 71,000,000	\$ 72,000,000	
General and administrative expenses	\$ 79,500,000	\$ 80,500,000	Includes non-cash compensation expense of \$8.0 million, and a potential one-time legal settlement of \$4.0 million.
Average monthly cash balance	\$ 40,000,000	\$ 40,000,000	
Equity in earnings of real estate ventures	\$ 12,500,000	\$ 13,000,000	
Acquisition of operating stores	\$530,000,000	\$530,000,000	Wholly-owned
Acquisition of other stores upon completion of development	\$ 70,000,000	\$ 70,000,000	Wholly-owned
Acquisition of other stores upon completion of development	\$250,000,000	\$250,000,000	Joint venture
Interest expense	\$129,000,000	\$130,000,000	
Non-cash interest expense related to exchangeable senior notes	\$ 5,000,000	\$ 5,000,000	Excluded from FFO as adjusted
Non-cash interest benefit related to out of market debt	\$ 1,000,000	\$ 1,000,000	Excluded from FFO as adjusted
Taxes associated with the Company's taxable REIT subsidiary	\$ 15,000,000	\$ 16,000,000	
Acquisition related costs and other	\$ 8,000,000	\$ 8,000,000	Excluded from FFO as adjusted
Weighted average share count	133,750,000	133,750,000	Assumes redemption of all OP units for common stock

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. Click on the "Investor Relations" link on the home page, then on "Financials & Stock Info," then on "Quarterly Earnings" in the navigation menu. 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 Thursday, July 28, 2016, to discuss its financial results. To participate in the conference call, please dial 855-791-2026 or 631-485-4899 for international participants; conference passcode: 42274939. The conference call will also be available on the Company's website at www.extraspace.com. To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. A replay of the call will be available for 30 days on the Company's website in the Investor Relations section.

A replay of the call will also be available by telephone, from 4:00 p.m. Eastern Time on July 28, 2016, until 11:59 p.m. Eastern Time on August 2, 2016. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; conference passcode: 42274939.

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 on expected terms, or at all;
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- 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;
- the failure to effectively manage our growth and expansion into new markets or to successfully operate acquired stores and operations;
- increased interest rates and operating costs;
- reductions in asset valuations and related impairment charges;

- the failure of our joint venture partners to fulfill their obligations to us or their pursuit of actions that are inconsistent with our objectives;
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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 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 FFO as adjusted which excludes revenues and expenses not core to our operations, acquisition related costs and non-cash interest. Although the Company's calculation of FFO as adjusted 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, the costs related to acquiring stores and non-cash interest charges, stockholders and potential investors are presented with an indicator of its operating performance that more closely achieves the objectives of the real estate industry in presenting FFO. FFO as adjusted 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 564 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. Same-store results provide information relating to store operations without the effects of acquisitions or completed developments and 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. As of June 30, 2016, the Company owned and/or operated 1,412 self-storage stores in 37 states, Washington, D.C. and Puerto Rico. The Company's stores comprise approximately 945,000 units and approximately 106 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.
Consolidated Balance Sheets
(In thousands, except share data)

	<u>June 30, 2016</u>	<u>December 31, 2015</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 6,164,787	\$ 5,689,309
Investments in unconsolidated real estate ventures	99,576	103,007
Cash and cash equivalents	41,058	75,799
Restricted cash	15,232	30,738
Receivables from related parties and affiliated real estate joint ventures	485	2,205
Other assets, net	138,106	170,349
Total assets	<u>\$ 6,459,244</u>	<u>\$ 6,071,407</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable, net	\$ 2,986,312	\$ 2,758,567
Exchangeable senior notes, net	605,709	623,863
Notes payable to trusts, net	117,225	117,191
Lines of credit	88,000	36,000
Accounts payable and accrued expenses	91,188	82,693
Other liabilities	127,593	80,489
Total liabilities	<u>4,016,027</u>	<u>3,698,803</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, 125,238,660 and 124,119,531 shares issued and outstanding at June 30, 2016 and December 31, 2015, respectively	1,252	1,241
Additional paid-in capital	2,510,744	2,431,754
Accumulated other comprehensive loss	(53,845)	(6,352)
Accumulated deficit	(343,444)	(337,566)
Total Extra Space Storage Inc. stockholders' equity	<u>2,114,707</u>	<u>2,089,077</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$120,230 notes receivable	135,167	80,531
Noncontrolling interests in Operating Partnership	193,182	202,834
Other noncontrolling interests	161	162
Total noncontrolling interests and equity	<u>2,443,217</u>	<u>2,372,604</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 6,459,244</u>	<u>\$ 6,071,407</u>

Consolidated Statement of Operations for the three and six months ended June 30, 2016 and 2015 (unaudited)
(In thousands, except share and per share data)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2016	2015	2016	2015
Revenues:				
Property rental	\$ 211,791	\$ 161,024	\$ 411,279	\$ 309,918
Tenant reinsurance	21,654	17,340	42,209	33,850
Management fees and other income	10,828	7,496	20,188	15,246
Total revenues	244,273	185,860	473,676	359,014
Expenses:				
Property operations	62,430	48,209	123,542	95,453
Tenant reinsurance	3,941	3,283	8,252	6,211
Acquisition related costs and other	3,138	4,554	7,191	5,423
General and administrative	20,512	16,655	43,914	32,904
Depreciation and amortization	43,950	31,552	86,847	61,980
Total expenses	133,971	104,253	269,746	201,971
Income from operations	110,302	81,607	203,930	157,043
Gain on real estate transactions and earnout from prior acquisition	11,358	400	9,814	400
Interest expense	(32,802)	(22,811)	(64,161)	(44,242)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,240)	(696)	(2,473)	(1,393)
Interest income	1,625	428	3,339	1,284
Interest income on note receivable from Preferred Operating Partnership unit holder	1,212	1,212	2,425	2,425
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	90,455	60,140	152,874	115,517
Equity in earnings of unconsolidated real estate ventures	3,358	3,001	6,188	5,651
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partners' interests	—	—	26,923	2,857
Income tax expense	(3,773)	(2,185)	(6,538)	(4,433)
Net income	90,040	60,956	179,447	119,592
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,434)	(3,007)	(6,614)	(5,933)
Net income allocated to Operating Partnership and other noncontrolling interests	(3,562)	(2,610)	(7,197)	(4,578)
Net income attributable to common stockholders	\$ 83,044	\$ 55,339	\$ 165,636	\$ 109,081
Earnings per common share				
Basic	\$ 0.66	\$ 0.47	\$ 1.33	\$ 0.93
Diluted	\$ 0.66	\$ 0.47	\$ 1.32	\$ 0.92
Weighted average number of shares				
Basic	124,914,467	116,861,678	124,678,293	116,491,710
Diluted	132,025,915	124,475,890	132,152,519	123,477,241
Cash dividends paid per common share	\$ 0.78	\$ 0.59	\$ 1.37	\$ 1.06

**Reconciliation of the Range of Estimated Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share
— for the Three Months Ending September 30, 2016 and Year Ending December 31, 2016 — Unaudited**

	For the Three Months Ending September 30, 2016		For the Year Ending December 31, 2016	
	Low End	High End	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 0.58	\$ 0.60	\$ 2.36	\$ 2.43
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.05	0.05	0.21	0.21
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership	(0.01)	(0.01)	(0.04)	(0.04)
Net income attributable to common stockholders for diluted computations	0.62	0.64	2.53	2.60
Adjustments:				
Real estate depreciation	0.30	0.30	1.17	1.17
Amortization of intangibles	0.03	0.03	0.13	0.13
Unconsolidated joint venture real estate depreciation and amortization	0.01	0.01	0.04	0.04
Unconsolidated joint venture gain on sale of real estate and purchase of partners' interests	—	—	(0.29)	(0.29)
Loss on earnout from prior acquisition	—	—	0.01	0.01
Funds from operations attributable to common stockholders	0.96	0.98	3.59	3.66
Adjustments:				
Non-cash interest related to out of market debt	—	—	(0.01)	(0.01)
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	0.01	0.01	0.04	0.04
Acquisition related costs and other	0.01	0.01	0.06	0.06
Loss related to settlement of legal action	—	—	0.03	0.03
Funds from operations as adjusted attributable to common stockholders	\$ 0.98	\$ 1.00	\$ 3.71	\$ 3.78

Key Highlights
As of June 30, 2016 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Quarter Weighted Average	Quarter Ending
Common Shares	125,222	125,239
Exchangeable Shares Due 2033	457	457
Dilutive Options	262	262
Operating Partnership Units	5,518	5,518
Preferred A Operating Partnership Units (as if converted)	875	875
Preferred B Operating Partnership Units (as if converted)	464	464
Preferred C Operating Partnership Units (as if converted)	328	328
Preferred D Operating Partnership Units (as if converted)	292	292
Total Common Stock Equivalents	133,418	133,435

MARKET CAPITALIZATION & ENTERPRISE VALUE

	Balance	% of Total
Total debt (at face value)	\$ 3,855,741	23.8%
Common stock equivalents including dilutive options at \$92.54 (price at end of quarter)	12,348,075	76.2%
Total enterprise value	\$ 16,203,816	100.0%

COVERAGE RATIOS

	Quarter Ended June 30, 2016	Quarter Ended June 30, 2015
Net income attributable to common stockholders	\$ 83,044	\$ 55,339
Adjustments:		
Interest expense	32,802	22,811
Non-cash interest expense related to amortization of discount on exchangeable senior notes	1,240	696
Non-cash interest expense related to out of market debt	(342)	(935)
Depreciation and amortization	43,950	31,552
Depreciation and amortization on unconsolidated joint ventures	1,239	1,058
Income allocated to Operating Partnership noncontrolling interests	6,996	5,608
Distributions paid on Series A Preferred Operating Partnership units	(1,271)	(1,271)
Income tax expense (benefit)	3,773	2,185
Acquisition related costs	3,138	4,554
Gain (loss) on real estate transactions and earnout from prior acquisition	(11,358)	(400)
EBITDA	\$ 163,211	\$ 121,197
Interest expense ⁽¹⁾	32,802	22,811
Principal payments	13,581	9,954
Interest Coverage Ratio⁽²⁾	4.98	5.31
Fixed-Charge Coverage Ratio⁽³⁾	3.52	3.70
Net Debt to EBITDA Ratio⁽⁴⁾	5.84	4.36

FFO PER SHARE

	Quarter Ended June 30, 2016	Quarter Ended June 30, 2015
FFO per share	\$ 0.91	\$ 0.72
FFO per share as adjusted	\$ 0.94	\$ 0.75

SAME STORE STATISTICS

	Quarter Ended June 30, 2016	Quarter Ended June 30, 2015
Revenues	7.6%	9.4%
Expenses	3.1%	3.0%
NOI	9.4%	12.1%
Ending Occupancy	94.4%	94.5%

UNENCUMBERED STORES

	# of Stores	Trailing 12 NOI	Purchase Price
Stabilized Stores ⁽⁵⁾	78	\$ 57,357	
Acquisition Stores ⁽⁶⁾	105		\$ 930,288
Certificate of Occupancy Stores ⁽⁷⁾	11		\$ 114,444

STORE PORTFOLIO SNAPSHOT

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Wholly-Owned Stores	783	59,630,707	537,798
Consolidated Joint Venture Stores	2	114,834	1,173
Joint Venture Stores	250	18,579,273	176,103
Managed Stores	377	27,996,117	231,032
Total All Stores	1,412	106,320,931	946,106

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

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

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

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

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

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

(7) Represents Certificate of Occupancy stores that have been acquired within the last 36 months that have not reached stabilization.

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

	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Assets:					
Real estate assets, net	\$ 6,164,787	\$ 5,933,959	\$ 5,689,309	\$ 4,452,251	\$ 4,452,046
Investments in unconsolidated real estate ventures	99,576	89,224	103,007	84,671	84,744
Cash and cash equivalents	41,058	49,753	75,799	1,115,532	175,893
Restricted cash	15,232	32,003	30,738	228,629	25,424
ventures	485	15,739	2,205	3,016	2,071
Other assets, net	138,106	170,741	170,349	118,737	93,572
Total assets	\$ 6,459,244	\$ 6,291,419	\$ 6,071,407	\$ 6,002,836	\$ 4,833,750

Liabilities, Noncontrolling Interests and Equity:					
Notes payable, net	\$ 2,986,312	\$ 2,842,076	\$ 2,758,567	\$ 2,528,991	\$ 1,930,151
Exchangeable senior notes, net	605,709	606,887	623,863	634,218	238,715
Notes payable to trusts, net	117,225	117,225	117,191	119,590	119,590
Lines of credit	88,000	116,000	36,000	185,000	-
Accounts payable and accrued expenses	91,188	77,108	82,693	76,303	69,378
Other liabilities	127,593	106,738	80,489	71,394	52,638
Total liabilities	4,016,027	3,866,034	3,698,803	3,615,496	2,410,472

Commitments and contingencies

Noncontrolling Interests and Equity:					
Extra Space Storage Inc. stockholders' equity:					
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	-	-	-	-	-
Common stock, \$0.01 par value, 500,000,000 shares authorized	1,252	1,251	1,241	1,233	1,228
Additional Paid-in capital	2,510,744	2,506,551	2,431,754	2,401,886	2,416,894
Accumulated other comprehensive income (loss)	(53,845)	(35,939)	(6,352)	(20,812)	(1,819)
Accumulated deficit	(343,444)	(328,801)	(337,566)	(273,015)	(272,130)
Total Extra Space Storage Inc. stockholders' equity	2,114,707	2,143,062	2,089,077	2,109,292	2,144,173
Noncontrolling interest represented by Preferred Operating Partnership units, net of notes receivable	135,167	80,371	80,531	80,869	81,020
Noncontrolling interests in Operating Partnership	193,182	201,791	202,834	197,017	197,912
Other noncontrolling interests	161	161	162	162	173
Total noncontrolling interests and equity	2,443,217	2,425,385	2,372,604	2,387,340	2,423,278
Total liabilities, noncontrolling interests and equity	\$ 6,459,244	\$ 6,291,419	\$ 6,071,407	\$ 6,002,836	\$ 4,833,750

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

	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015
Revenues:					
Property rental	\$ 211,791	\$ 199,488	\$ 195,672	\$ 170,548	\$ 161,024
Tenant reinsurance	21,654	20,555	19,895	18,226	17,340
Management fees	10,828	9,360	10,192	8,723	7,496
Total revenues	244,273	229,403	225,759	197,497	185,860
Expenses:					
Property operations	62,430	61,112	59,634	48,878	48,209
Tenant reinsurance	3,941	4,311	3,214	3,608	3,283
Acquisition related costs	3,138	4,053	63,698	280	4,554
General and administrative	20,512	23,402	18,138	16,716	16,655
Depreciation and amortization	43,950	42,897	40,766	30,711	31,552
Total expenses	133,971	135,775	185,450	100,193	104,253
Income from operations	110,302	93,628	40,309	97,304	81,607
Gain (loss) on real estate transactions and earnout from prior acquisitions	11,358	(1,544)	-	1,101	400
Interest expense	(32,802)	(31,359)	(30,629)	(20,811)	(22,811)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,240)	(1,233)	(1,112)	(805)	(696)
Interest income	1,625	1,714	1,821	356	428
Interest income on note receivable from Preferred Operating Partnership unit holder	1,212	1,213	1,212	1,213	1,212
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	90,455	62,419	11,601	78,358	60,140
Equity in earnings of unconsolidated real estate ventures	3,358	2,830	3,297	3,403	3,001
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partners' interests	-	26,923	-	-	-
Income tax expense	(3,773)	(2,765)	(3,154)	(3,561)	(2,185)
Net Income	90,040	89,407	11,744	78,200	60,956
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,434)	(3,180)	(2,673)	(3,112)	(3,007)
Net income allocated to Operating Partnership and other noncontrolling interests	(3,562)	(3,635)	(396)	(3,370)	(2,610)
Net income attributable to common stockholders	\$ 83,044	\$ 82,592	\$ 8,675	\$ 71,718	\$ 55,339
Earnings per common share					
Basic	\$ 0.66	\$ 0.66	\$ 0.07	\$ 0.58	\$ 0.47
Diluted	\$ 0.66	\$ 0.66	\$ 0.07	\$ 0.58	\$ 0.47
Weighted average number of shares					
Basic	124,914,467	124,754,174	123,531,844	122,644,837	116,861,678
Diluted	132,025,915	131,956,094	131,021,387	130,398,111	124,475,890
Cash dividends paid per common share	\$ 0.78	\$ 0.59	\$ 0.59	\$ 0.59	\$ 0.59

**Summary Debt Maturity Schedule by Year for Consolidated Fixed- and Variable-Rate Debt
Before and After Extensions
As of June 30, 2016 (unaudited)**

Maturity Schedule Before Extensions		
		% of Total
2016 Maturities		
Fixed-rate debt	\$ 24,176,197	0.6%
Variable-rate debt	-	0.0%
Total debt:	\$ 24,176,197	0.6%
2017 Maturities		
Fixed-rate debt	\$ 323,745,281	8.4%
Variable-rate debt	77,443,196	2.0%
Total debt:	\$ 401,188,477	10.4%
2018 Maturities		
Fixed-rate debt	\$ 357,667,352	9.3%
Variable-rate debt	210,748,912	5.5%
Total debt:	\$ 568,416,264	14.8%
2019 Maturities		
Fixed-rate debt	\$ 269,870,203	7.0%
Variable-rate debt	263,957,860	6.8%
Total debt:	\$ 533,828,063	13.8%
2020 Maturities		
Fixed-rate debt	\$ 1,278,189,721	33.1%
Variable-rate debt	161,099,239	4.2%
Total debt:	\$ 1,439,288,960	37.3%
2021-2025 Maturities		
Fixed-rate debt	\$ 622,917,750	16.2%
Variable-rate debt	136,632,626	3.5%
Total debt:	\$ 759,550,376	19.7%
2025+ Maturities		
Fixed-rate debt	\$ 129,292,580	3.4%
Variable-rate debt	-	0.0%
Total debt:	\$ 129,292,580	3.4%
Total		
Fixed-rate debt	\$ 3,005,859,084	78.0%
Variable-rate debt	849,881,833	22.0%
Total debt:	\$ 3,855,740,917	100.0%

Maturity Schedule After Extensions		
		% of Total
2016 Maturities		
Fixed-rate debt	\$ 24,176,197	0.6%
Variable-rate debt	-	0.0%
Total debt:	\$ 24,176,197	0.6%
2017 Maturities		
Fixed-rate debt	\$ 249,246,957	6.5%
Variable-rate debt	18,780,863	0.5%
Total debt:	\$ 268,027,820	7.0%
2018 Maturities		
Fixed-rate debt	\$ 108,505,352	2.8%
Variable-rate debt	79,748,912	2.1%
Total debt:	\$ 188,254,264	4.9%
2019 Maturities		
Fixed-rate debt	\$ 195,882,769	5.1%
Variable-rate debt	176,020,193	4.6%
Total debt:	\$ 371,902,962	9.7%
2020 Maturities		
Fixed-rate debt	\$ 1,107,592,176	28.7%
Variable-rate debt	292,099,239	7.5%
Total debt:	\$ 1,399,691,415	36.2%
2021-2025 Maturities		
Fixed-rate debt	\$ 1,191,163,053	30.9%
Variable-rate debt	283,232,626	7.3%
Total debt:	\$ 1,474,395,679	38.2%
2025+ Maturities		
Fixed-rate debt	\$ 129,292,580	3.4%
Variable-rate debt	-	0.0%
Total debt:	\$ 129,292,580	3.4%
Total		
Fixed-rate debt	\$ 3,005,859,084	78.0%
Variable-rate debt	849,881,833	22.0%
Total debt:	\$ 3,855,740,917	100.0%



Detailed Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt As of June 30, 2016 (unaudited)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Secured Fixed -rate debt:						
September-2016	Notes payable	6.08%	11,921,056	Fixed	No	CMBS
December-2016	Notes payable	5.98%	7,324,803	Fixed	No	CMBS
December-2016	Notes payable	5.98%	4,930,338	Fixed	No	CMBS
February-2017	Notes payable	5.70%	31,032,459	Fixed	No	CMBS
March-2017	Notes payable - swapped to fixed	3.32%	47,501,000	Fixed	No	Other
July-2017	Notes payable - swapped to fixed	3.20%	74,498,324	Fixed	Yes - two years	Other
August-2017	Notes payable - swapped to fixed	2.91%	30,715,546	Fixed	No	Other
October-2017	Notes payable - swapped to fixed	2.84%	47,569,040	Fixed	No	Other
December-2017	Notes payable - swapped to fixed	2.79%	92,428,912	Fixed	No	Other
June-2018	Notes payable - swapped to fixed	3.18%	125,124,000	Fixed	Yes - two years	Other
September-2018	Notes payable	3.18%	124,038,000	Fixed	Yes - two years	Other
September-2018	Notes payable - swapped to fixed	3.73%	45,333,352	Fixed	No	Other
February-2019	Notes payable - swapped to fixed	3.59%	26,642,071	Fixed	No	Other
April-2019	Notes payable - swapped to fixed	2.83%	100,000,000	Fixed	Yes - two years	Other
June-2019	Notes payable - swapped to fixed	3.36%	46,153,175	Fixed	No	Other
November-2019	Notes payable - swapped to fixed	3.18%	48,589,200	Fixed	No	Other
December-2019	Notes payable - swapped to fixed	3.61%	48,485,758	Fixed	Yes - two years	Other
April-2020	Notes payable - swapped to fixed	3.33%	37,430,609	Fixed	No	Other
May-2020	Notes payable - swapped to fixed	3.84%	44,773,192	Fixed	No	Other
September-2020	Notes payable - swapped to fixed	3.30%	125,000,000	Fixed	Yes - two 1 year	Other
September-2020	Notes payable - swapped to fixed	2.93%	123,743,432	Fixed	No	Other
October-2020	Notes payable - swapped to fixed	2.77%	294,759,545	Fixed	Yes - two years	Other
December-2020	Notes payable	6.00%	4,175,571	Fixed	No	Other
February-2021	Notes payable	5.85%	76,282,528	Fixed	No	CMBS
April-2021	Notes payable - swapped to fixed	3.84%	30,584,473	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	3.86%	13,107,887	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	3.92%	29,891,891	Fixed	No	Other
June-2021	Notes payable - swapped to fixed	2.91%	125,000,000	Fixed	Yes - two years	Other
March-2022	Notes payable - swapped to fixed	3.27%	49,804,500	Fixed	No	Other
June-2022	Notes payable - swapped to fixed	3.60%	68,199,600	Fixed	No	Other
October-2022	Notes payable - swapped to fixed	3.15%	98,506,369	Fixed	No	Other
February-2023	Notes payable - swapped to fixed	3.37%	60,276,500	Fixed	No	Other
February-2023	Notes payable	4.23%	4,995,447	Fixed	No	Other
February-2024	Notes payable - swapped to fixed	3.17%	66,268,555	Fixed	No	Other
February-2030	Notes payable	4.03%	9,702,579	Fixed	No	Other
	Secured Fixed -rate subtotal	3.32%	\$ 2,174,789,711			
	Wtd. Avg. Years to Maturity	4.68				
Unsecured Fixed -rate debt:						
July-2018	Exchangeable senior notes	2.38%	63,172,000	Fixed	No	Bond
April-2020	Unsecured debt - swapped to fixed	3.06%	73,307,373	Fixed	No	Unsecured
October-2020	Exchangeable senior notes	3.13%	575,000,000	Fixed	No	Bond
June-2035	Notes payable on trust preferred	5.14%	36,083,000	Fixed	No	Trust Preferred
June-2035	Notes payable on trust preferred	4.99%	42,269,000	Fixed	No	Trust Preferred
July-2035	Notes payable on trust preferred	4.99%	41,238,000	Fixed	No	Trust Preferred
	Unsecured Fixed -rate subtotal	3.34%	831,069,373			
	Wtd. Avg. Years to Maturity	6.17				
Secured Variable-rate debt:						
November-2016	Line of credit - \$80MM limit	2.17%	0	Libor plus 1.70	Yes - two years	LOC
January-2017	Notes payable	2.12%	8,752,000	Libor plus 1.65	Yes - two years	Other
January-2017	Notes payable	2.27%	28,913,900	Libor plus 1.80	Yes - two years	Other
February-2017	Line of credit - \$50MM limit	2.22%	0	Libor plus 1.75	Yes - two 1 year	LOC
July-2017	Notes payable	2.47%	20,996,433	Libor plus 2.00	Yes - two years	Other
August-2017	Notes payable	2.37%	18,780,863	Libor plus 1.90	No	Other
September-2017	Line of credit - \$50MM limit	2.12%	0	Libor plus 1.65	Yes - two years	LOC
May-2018	Notes payable	2.37%	18,479,920	Libor plus 1.90	No	Other
June-2018	Line of credit - \$180MM limit	2.12%	88,000,000	Libor plus 1.65	Yes - two years	LOC
June-2018	Notes payable	2.27%	48,633,742	Libor plus 1.80	No	Other
July-2018	Notes payable	2.37%	12,635,250	Libor plus 1.90	No	Other
September-2018	Notes payable	2.12%	43,000,000	Libor plus 1.65	Yes - two 1 year	Other
April-2019	Notes payable	2.27%	54,980,000	Libor plus 1.80	No	Other
May-2019	Notes payable	2.27%	96,600,000	Libor plus 1.80	Yes - two years	Other
June-2019	Notes payable	2.22%	32,704,647	Libor plus 1.75	No	Other
June-2019	Notes payable	2.27%	14,679,350	Libor plus 1.80 (1.90 Floor)	No	Other
December-2019	Notes payable	2.12%	50,000,000	Libor plus 1.65	Yes - two years	Other
December-2019	Notes payable	2.19%	14,993,862	Libor plus 1.72	No	Other
April-2020	Notes payable	2.42%	25,893,888	Libor plus 1.95	No	Other
June-2020	Notes payable	2.07%	63,427,751	Libor plus 1.60	No	Other
October-2020	Notes payable	2.37%	71,777,600	Libor plus 1.90	No	Other
March-2021	Notes payable	2.22%	32,617,424	Libor plus 1.75	No	Other
May-2021	Notes payable	2.32%	58,949,202	Libor plus 1.85	Yes - two years	Other
February-2023	Notes payable	2.12%	45,066,000	Libor plus 1.65	No	Other
	Variable -rate subtotal	2.23%	\$ 849,881,833			
	Wtd. Avg. Years to Maturity	4.07				
	Total fixed and variable debt	3.08%	\$ 3,855,740,917			
	Wtd. Avg. Years to Maturity	4.87				



Store Portfolio Reporting Information
For the Three Months Ended June 30, 2016 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended June 30,		Revenue for the Three Months Ended June 30, ⁽²⁾			Expenses for the Three Months Ended June 30, ⁽³⁾			NOI for the Three Months Ended June 30,		
			2016	2015	2016	2015	2016	2015	% Change	2016	2015	% Change	2016	2015	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	564	42,135,059	\$ 16.09	\$ 15.01	93.7%	93.5%	\$ 166,437	\$ 154,667	7.6%	\$ 46,047	\$ 44,672	3.1%	\$ 120,390	\$ 109,995	9.5%
Non same-store	1	71,229	9.49	9.18	93.7%	88.3%	171	154	11.0%	68	58	17.2%	103	96	7.3%
Wholly-owned stores lease-up															
Other lease-up ⁽⁵⁾	3	206,369	\$ 16.53	\$ 18.72	72.9%	70.2%	\$ 599	\$ 480	24.8%	\$ 398	\$ 328	21.3%	\$ 201	\$ 152	32.2%
JV stores stabilized⁽⁴⁾															
Legacy JVs	17	1,061,851	\$ 21.45	\$ 20.09	94.3%	93.4%	\$ 5,526	\$ 5,113	8.1%	\$ 1,401	\$ 1,409	(0.6)%	\$ 4,125	\$ 3,704	11.4%
2005 Prudential JVs	194	14,811,767	16.25	15.39	93.8%	93.5%	58,911	55,650	5.9%	16,705	16,217	3.0%	42,206	39,433	7.0%
Other JVs	33	2,276,758	19.58	18.40	93.3%	93.3%	10,803	10,141	6.5%	2,690	2,673	0.6%	8,113	7,468	8.6%
JV stores lease-up															
Consolidated JVs	2	114,834	\$ 16.50	\$ 16.35	53.2%	32.0%	\$ 264	\$ 85	210.6%	\$ 153	\$ 70	118.6%	\$ 111	\$ 15	640.0%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	230	16,801,547	\$ 11.58	\$ 10.79	92.2%	91.2%	\$ 47,061	\$ 43,225	8.9%	\$ 13,749	\$ 14,472	(5.0)%	\$ 33,312	\$ 28,753	15.9%
Managed stores lease-up															
Managed Lease-up	9	728,597	\$ 12.30	\$ 10.26	78.9%	60.5%	\$ 1,604	\$ 855	87.6%	\$ 473	\$ 397	19.1%	\$ 1,131	\$ 458	146.9%
TOTAL STABILIZED STORES WITH HISTORICAL DATA	1,039	77,158,211	\$ 15.33	\$ 14.35	93.4%	93.0%	\$ 288,909	\$ 268,950	7.4%	\$ 80,660	\$ 79,501	1.5%	\$ 208,249	\$ 189,449	9.9%
TOTAL LEASE-UP STORES WITH HISTORICAL DATA	14	1,049,800	\$ 12.77	\$ 10.62	74.9%	57.5%	2,467	1,420	73.7%	1,024	795	28.8%	1,443	625	130.9%
TOTAL ALL STORES WITH HISTORICAL DATA	1,053	78,208,011	\$ 15.31	\$ 14.34	93.2%	92.7%	\$ 291,376	\$ 270,370	7.8%	\$ 81,684	\$ 80,296	1.7%	\$ 209,692	\$ 190,074	10.3%

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 June 30,		Revenue for the Three Months Ended June 30, ⁽²⁾			Expenses for the Three Months Ended June 30, ⁽³⁾			NOI for the Three Months Ended June 30,		
			2016	2015	2016	2015	2016	2015	% Change	2016	2015	% Change	2016	2015	% Change
2015 Wholly-owned Acquisitions	170	13,633,376	\$ 11.35		89.7%	77.5%	\$ 36,827	\$ 5,009	635.2%	\$ 12,584	\$ 2,497	404.0%	\$ 24,243	\$ 2,512	865.1%
2016 Wholly-owned Acquisitions	45	3,584,674			80.9%		7,352			2,922			4,430		
2015 New Joint Venture Stores	2	136,411	\$ 11.27		63.0%	0.0%	\$ 539	\$ -		\$ 368	\$ 3	12166.7%	\$ 171	\$ (3)	(5800.0)%
2016 New Joint Venture Stores	4	292,486			23.3%		496			500			(4)		
2015 New Managed Stores	97	7,301,181	\$ 10.43		86.6%	68.5%	\$ 17,636	\$ 9,585	84.0%	\$ 6,014	\$ 3,513	71.2%	\$ 11,622	\$ 6,072	91.4%
2016 New Managed Stores	41	3,164,792			67.0%		3,630			2,091			1,539		

(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 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) Included in this segment is a store that sustained a fire loss and is currently being re-built.

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



Store Portfolio Reporting Information
For the Six Months Ended June 30, 2016 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Store Segment	# of Stores	Net Rentable		Net Rent / Occupied		Average Occupancy		Revenue			Expenses			NOI		
		Sq. Ft.	Sq. Ft. ⁽¹⁾	2016	2015	for the Six Months Ended June 30,	2016	2015	for the Six Months Ended June 30, ⁽²⁾	2016	2015	% Change	for the Six Months Ended June 30, ⁽³⁾	2016	2015	% Change
Wholly-owned stores stabilized⁽⁴⁾																
Same-store	564	42,135,059	\$ 15.88	\$ 14.80	93.3%	92.6%	\$ 326,959	\$ 301,780	8.3%	\$ 92,538	\$ 90,728	2.0%	\$ 234,421	\$ 211,052	11.1%	
HSRE stores	1	71,229	9.53	9.29	91.6%	89.9%	334	317	5.4%	138	124	11.3%	196	193	1.6%	
Wholly-owned stores lease-up																
Other lease-up ⁽⁵⁾	3	206,369	\$ 16.15	\$ 19.17	69.9%	66.5%	\$ 1,114	\$ 936	19.0%	\$ 714	\$ 619	15.3%	\$ 400	\$ 317	26.2%	
JV stores stabilized⁽⁴⁾																
Legacy JVs	17	1,061,851	\$ 21.22	\$ 19.94	94.2%	92.8%	\$ 10,917	\$ 10,080	8.3%	\$ 2,875	\$ 2,898	(0.8%)	\$ 8,042	\$ 7,182	12.0%	
2005 Prudential JVs	194	14,811,767	16.09	15.20	93.2%	92.9%	115,981	109,148	6.3%	33,619	33,150	1.4%	82,362	75,998	8.4%	
Other JVs	33	2,276,758	19.55	18.14	93.0%	92.9%	21,219	19,917	6.5%	5,423	5,465	(0.8%)	15,796	14,452	9.3%	
JV stores lease-up																
Consolidated JVs	2	114,834	\$ 16.54	\$ 13.71	51.9%	19.9%	\$ 517	\$ 91	468.1%	\$ 257	\$ 127	102.4%	\$ 260	\$ (36)	822.2%	
Managed stores stabilized⁽⁴⁾																
Managed Stabilized	230	16,801,547	\$ 11.47	\$ 10.69	91.8%	90.1%	\$ 92,444	\$ 84,565	9.3%	\$ 27,789	\$ 28,099	(1.1%)	\$ 64,655	\$ 56,466	14.5%	
Managed stores lease-up																
Managed Lease-up	9	728,597	\$ 12.02	\$ 8.99	76.3%	60.9%	\$ 3,001	\$ 1,681	78.5%	\$ 887	\$ 802	10.6%	\$ 2,114	\$ 879	140.5%	
TOTAL STABILIZED STORES WITH HISTORICAL DATA	1,039	77,158,211	\$ 15.16	\$ 14.17	92.9%	92.1%	\$ 567,854	\$ 525,807	8.0%	\$ 162,382	\$ 160,464	1.2%	\$ 405,472	\$ 365,343	11.0%	
TOTAL LEASE-UP STORES WITH HISTORICAL DATA	14	1,049,800	\$ 12.53	\$ 9.15	72.4%	57.0%	\$ 4,632	\$ 2,708	71.0%	\$ 1,858	\$ 1,548	20.0%	\$ 2,774	\$ 1,160	139.1%	
TOTAL ALL STORES WITH HISTORICAL DATA	1,053	78,208,011	\$ 15.14	\$ 14.15	92.8%	91.8%	\$ 572,486	\$ 528,515	8.3%	\$ 164,240	\$ 162,012	1.4%	\$ 408,246	\$ 366,503	11.4%	

Prior Year and Current Year Store Additions⁽⁶⁾

Store Segment	# of Stores	Net Rentable		Net Rent / Occupied		Average Occupancy		Revenue			Expenses			NOI		
		Sq. Ft.	Sq. Ft. ⁽¹⁾	2016	2015	for the Six Months Ended June 30,	2016	2015	% Change	for the Six Months Ended June 30, ⁽²⁾	2016	2015	% Change	for the Six Months Ended June 30,	2016	2015
2015 Wholly-owned Acquisitions	170	13,633,376	\$ 11.25		87.7%	76.8%	\$ 71,513	\$ 5,541	1190.6%	\$ 24,957	\$ 2,814	786.9%	\$ 46,556	\$ 2,727	1607.2%	
2016 Wholly-owned Acquisitions	45	3,584,674			79.2%		10,005			4,034			5,971			
2015 New Joint Venture Stores	2	136,411	\$ 11.27		63.0%	0.0%	\$ 539	\$ -		\$ 368	\$ 3	12166.7%	\$ 171	\$ (3)	(5800.0%)	
2016 New Joint Venture Stores	4	292,486			23.3%		496			500			(4)			
2015 New Managed Stores	97	7,301,181	\$ 10.35		83.9%	68.6%	\$ 33,822	\$ 14,931	126.5%	\$ 12,368	\$ 5,473	126.0%	\$ 21,454	\$ 9,458	126.8%	
2016 New Managed Stores	41	3,164,792			65.1%		4,488			2,670			1,818			

(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 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) Included in this segment is a store that sustained a fire loss and is currently being re-built.

(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 (564 Stores)
(NRSF in thousands)

Same-Store Rental Activity
for the Three Months Ended June 30, 2016

Rentals

2Q 2016	2Q 2015	Variance	%
71,401	72,141	(740)	(1.0%)

Vacates

2Q 2016	2Q 2015	Variance	%
62,769	61,266	1,503	2.5%

Units	NRSF
396,908	42,135

Avg. SF Occupancy **Quarter End Occupancy**

2Q 2016	2Q 2015	2016	2015
93.7%	93.5%	94.4%	94.4%

Same-Store Rental Activity
for the Six Months Ended June 30, 2016

Rentals

YTD 2016	YTD 2015	Variance	%
131,105	134,384	(3,279)	(2.4%)

Vacates

YTD 2016	YTD 2015	Variance	%
122,390	117,324	5,066	4.3%

Units	NRSF
396,908	42,135

Avg. SF Occupancy **Quarter End Occupancy**

YTD 2016	YTD 2015	2016	2015
93.3%	92.6%	94.4%	94.4%

Stabilized⁽¹⁾ Stores (1,048 Stores)
(NRSF in thousands)

Total Stable Rental Activity
for the Three Months Ended June 30, 2016

Rentals

2Q 2016	2Q 2015	Variance	%
128,419	128,801	(382)	(0.3%)

Vacates

2Q 2016	2Q 2015	Variance	%
112,203	110,247	1,956	1.8%

Units	NRSF
710,028	77,764

Avg. SF Occupancy **Quarter End Occupancy**

2Q 2016	2Q 2015	2016	2015
93.4%	93.0%	94.0%	93.8%

Total Stable Rental Activity
for the Six Months Ended June 30, 2016

Rentals

YTD 2016	YTD 2015	Variance	%
235,485	239,125	(3,640)	(1.5%)

Vacates

YTD 2016	YTD 2015	Variance	%
218,713	210,764	7,949	3.8%

Units	NRSF
710,028	77,764

Avg. SF Occupancy **Quarter End Occupancy**

YTD 2016	YTD 2015	2016	2015
92.9%	92.1%	94.0%	93.8%

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

Same-Store Detail (unaudited)
(Dollars in thousands)

Current Year Same Store Pool (564 Stores)

	For the Three Months Ended June 30,			
	2016	2015	Variance	% Variance
Property revenues				
Net rental income	\$ 158,787	\$ 147,693	\$ 11,094	7.5%
Other operating income	7,650	6,974	676	9.7%
Tenant reinsurance income	10,204	9,523	681	7.2%
Total operating revenues	\$ 176,641	\$ 164,190	\$ 12,451	7.6%
Operating expenses				
Payroll and benefits	\$ 11,868	\$ 11,736	\$ 132	1.1%
Marketing	3,058	2,982	76	2.5%
Tenant reinsurance expense	1,857	1,803	54	3.0%
Office expense ⁽¹⁾	5,098	4,869	229	4.7%
Property operating expense ⁽²⁾	4,592	5,223	(631)	(12.1%)
Repairs and maintenance	4,234	3,882	352	9.1%
Property taxes	15,929	14,958	971	6.5%
Insurance	1,268	1,022	246	24.1%
Total operating expenses	\$ 47,904	\$ 46,475	\$ 1,429	3.1%
Net operating income	\$ 128,737	\$ 117,715	\$ 11,022	9.4%

Prior Year Same Store Pool (503 Stores)

	For the Three Months Ended June 30,			
	2016	2015	Variance	% Variance
Property revenues				
Net rental income	\$ 141,578	\$ 132,028	\$ 9,550	7.2%
Other operating income	6,713	6,090	623	10.2%
Tenant reinsurance income	9,044	8,489	555	6.5%
Total operating revenues	\$ 157,335	\$ 146,607	\$ 10,728	7.3%
Operating expenses				
Payroll and benefits	\$ 10,509	\$ 10,395	\$ 114	1.1%
Marketing	2,732	2,658	74	2.8%
Tenant reinsurance expense	1,646	1,607	39	2.4%
Office expense ⁽¹⁾	4,701	4,442	259	5.8%
Property operating expense ⁽²⁾	3,960	4,508	(548)	(12.2%)
Repairs and maintenance	3,758	3,382	376	11.1%
Property taxes	14,054	13,169	885	6.7%
Insurance	1,107	882	225	25.5%
Total operating expenses	\$ 42,467	\$ 41,043	\$ 1,424	3.5%
Net operating income	\$ 114,868	\$ 105,564	\$ 9,304	8.8%

	For the Six Months Ended June 30,			
	2016	2015	Variance	% Variance
Property revenues				
Net rental income	\$ 311,939	\$ 288,268	\$ 23,671	8.2%
Other operating income	15,020	13,512	1,508	11.2%
Tenant reinsurance income	20,153	18,643	1,510	8.1%
Total operating revenues	\$ 347,112	\$ 320,423	\$ 26,689	8.3%
Operating expenses				
Payroll and benefits	\$ 24,023	\$ 23,690	\$ 333	1.4%
Marketing	6,050	5,945	105	1.8%
Tenant reinsurance expense	3,943	3,421	522	15.3%
Office expense ⁽¹⁾	10,538	9,484	1,054	11.1%
Property operating expense ⁽²⁾	9,836	11,145	(1,309)	(11.7%)
Repairs and maintenance	8,025	8,544	(519)	(6.1%)
Property taxes	31,529	29,877	1,652	5.5%
Insurance	2,537	2,043	494	24.2%
Total operating expenses	\$ 96,481	\$ 94,149	\$ 2,332	2.5%
Net operating income	\$ 250,631	\$ 226,274	\$ 24,357	10.8%
Ending Occupancy	94.4%	94.4%		

	For the Six Months Ended June 30,			
	2016	2015	Variance	% Variance
Property revenues				
Net rental income	\$ 278,189	\$ 257,785	\$ 20,404	7.9%
Other operating income	13,166	11,803	1,363	11.5%
Tenant reinsurance income	17,861	16,652	1,209	7.3%
Total operating revenues	\$ 309,216	\$ 286,240	\$ 22,976	8.0%
Operating expenses				
Payroll and benefits	\$ 21,255	\$ 20,997	\$ 258	1.2%
Marketing	5,398	5,297	101	1.9%
Tenant reinsurance expense	3,495	3,055	440	14.4%
Office expense ⁽¹⁾	9,628	8,577	1,051	12.3%
Property operating expense ⁽²⁾	8,581	9,729	(1,148)	(11.8%)
Repairs and maintenance	7,174	7,605	(431)	(5.7%)
Property taxes	27,769	26,294	1,475	5.6%
Insurance	2,213	1,765	448	25.4%
Total operating expenses	\$ 85,513	\$ 83,319	\$ 2,194	2.6%
Net operating income	\$ 223,703	\$ 202,921	\$ 20,782	10.2%
Ending Occupancy	94.4%	94.5%		

(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 June 30, 2016 (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		
				June 30,	June 30,	2016	2015	% Change	2016	2015	% Change	2016	2015	% Change
Los Angeles-Riverside-Orange County, CA	72	5,478,015	\$ 16.58	94.5%	94.0%	\$ 22,336	\$ 20,387	9.6%	\$ 5,518	\$ 5,276	4.6%	\$ 16,818	\$ 15,111	11.3%
New York-Northern New Jersey-Long Island, NY-NJ	61	4,653,250	21.83	93.3%	93.2%	24,773	23,217	6.7%	6,834	6,816	0.3%	17,939	16,401	9.4%
Boston-Worcester-Lawrence, MA-NH-ME-CT	38	2,368,486	19.49	93.5%	94.5%	11,275	10,770	4.7%	3,358	3,357	0.0%	7,917	7,413	6.8%
Washington-Baltimore, DC-MD-VA-WV	35	2,700,188	18.76	93.6%	92.5%	12,443	12,012	3.6%	3,007	3,033	(0.9%)	9,436	8,979	5.1%
San Francisco-Oakland-San Jose, CA	32	2,502,704	24.16	95.3%	95.6%	14,863	13,475	10.3%	3,336	3,205	4.1%	11,527	10,270	12.2%
Miami-Fort Lauderdale, FL	22	1,719,901	17.81	94.2%	93.1%	7,592	6,980	8.8%	2,102	1,906	10.3%	5,490	5,074	8.2%
Atlanta, GA	22	1,596,733	13.67	93.5%	92.7%	5,425	4,864	11.5%	1,639	1,587	3.3%	3,786	3,277	15.5%
Dallas-Fort Worth, TX	20	1,628,265	14.67	93.5%	93.6%	5,806	5,382	7.9%	1,676	1,592	5.3%	4,130	3,790	9.0%
Chicago-Gary-Kenosha, IL-IN-WI	18	1,299,667	14.38	93.0%	91.9%	4,556	4,431	2.8%	1,802	1,695	6.3%	2,754	2,736	0.7%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	17	1,259,925	13.66	92.9%	93.9%	4,248	4,007	6.0%	1,335	1,276	4.6%	2,913	2,731	6.7%
Tampa-St. Petersburg-Clearwater, FL	15	954,948	14.69	94.4%	93.5%	3,452	3,092	11.6%	1,007	965	4.4%	2,445	2,127	15.0%
Norfolk-Virginia Beach-Newport News, VA-NC	13	1,175,185	11.35	92.8%	90.1%	3,311	3,088	7.2%	951	989	(3.8%)	2,360	2,099	12.4%
Memphis, TN-AR-MS	11	864,063	9.17	92.8%	93.7%	1,968	1,957	0.6%	749	719	4.2%	1,219	1,238	(1.5%)
Phoenix-Mesa, AZ	11	812,310	11.71	92.9%	92.4%	2,309	2,150	7.4%	618	616	0.3%	1,691	1,534	10.2%
Sacramento-Yolo, CA	10	848,553	12.35	97.0%	97.0%	2,655	2,328	14.0%	637	645	(1.2%)	2,018	1,683	19.9%
Cincinnati-Northern Kentucky	9	739,990	9.72	93.3%	95.1%	1,803	1,717	5.0%	499	521	(4.2%)	1,304	1,196	9.0%
Houston-Galveston-Brazoria, TX	8	633,429	14.17	92.6%	94.7%	2,175	2,103	3.4%	782	764	2.4%	1,393	1,339	4.0%
West Palm Beach-Boca Raton, FL	8	574,233	13.37	91.2%	93.7%	1,820	1,641	10.9%	585	577	1.4%	1,235	1,064	16.1%
Orlando, FL	7	578,595	12.36	93.7%	95.4%	1,767	1,621	9.0%	476	434	9.7%	1,291	1,187	8.8%
Salt Lake City-Ogden, UT	7	463,681	11.84	95.5%	94.2%	1,384	1,260	9.8%	351	325	8.0%	1,033	935	10.5%
Denver-Boulder-Greeley, CO	7	439,184	13.13	92.8%	94.8%	1,419	1,384	2.5%	399	414	(3.6%)	1,020	970	5.2%
Las Vegas, NV-AZ	6	624,040	7.66	91.5%	90.4%	1,164	1,063	9.5%	309	315	(1.9%)	855	748	14.3%
Richmond-Petersburg, VA	6	523,358	12.62	92.3%	92.4%	1,625	1,503	8.1%	384	406	(5.4%)	1,241	1,097	13.1%
Seattle-Tacoma-Bremerton, WA	5	365,798	14.97	96.6%	92.7%	1,389	1,208	15.0%	325	323	0.6%	1,064	885	20.2%
Hawaii, HI	5	345,680	30.71	93.3%	94.2%	2,584	2,401	7.6%	585	647	(9.6%)	1,999	1,754	14.0%
Stockton-Lodi, CA	5	327,325	12.30	96.7%	95.7%	1,028	907	13.3%	276	241	14.5%	752	666	12.9%
St. Louis, MO-IL	5	316,926	12.64	93.6%	93.1%	998	939	6.3%	390	324	20.4%	608	615	(1.1%)
Indianapolis, IN	5	300,829	11.26	93.7%	92.2%	831	809	2.7%	292	288	1.4%	539	521	3.5%
Colorado Springs, CO	5	297,292	14.25	95.7%	96.4%	1,062	1,020	4.1%	304	283	7.4%	758	737	2.8%
San Diego, CA	4	425,592	16.50	93.7%	91.5%	1,727	1,501	15.1%	417	398	4.8%	1,310	1,103	18.8%
Sarasota-Bradenton, FL	4	326,532	12.95	92.3%	92.8%	1,030	947	8.8%	288	278	3.6%	742	669	10.9%
Portland-Salem, OR-WA	4	312,800	14.79	96.0%	96.7%	1,161	1,068	8.7%	254	236	7.6%	907	832	9.0%
Greensboro-Winston-Salem-High Point, NC	4	290,182	10.47	94.3%	94.5%	774	712	8.7%	247	240	2.9%	527	472	11.7%
Columbus, OH	4	285,205	10.03	93.7%	93.1%	713	686	3.9%	260	265	(1.9%)	453	421	7.6%
Cleveland-Akron, OH	4	249,516	7.77	90.2%	89.7%	463	454	2.0%	208	195	6.7%	255	259	(1.5%)
Other MSAs	55	3,852,679	13.26	93.1%	92.3%	12,508	11,583	8.0%	3,847	3,521	9.3%	8,661	8,062	7.4%
TOTALS	564	42,135,059	\$ 16.09	93.7%	93.5%	\$ 166,437	\$ 154,667	7.6%	\$ 46,047	\$ 44,672	3.1%	\$ 120,390	\$ 109,995	9.5%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has four 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 or tenant reinsurance expense.



**MSA ⁽¹⁾ Performance Summary for Same-Store
For the Six Months Ended June 30, 2016 (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 Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽³⁾			Expenses for the Six Months Ended June 30, ⁽⁴⁾			NOI for the Six Months Ended June 30,		
				2016	2015	2016	2015	% Change	2016	2015	% Change	2016	2015	% Change
Los Angeles-Riverside-Orange County, CA	72	5,478,015	\$ 16.32	94.7%	93.6%	\$ 44,109	\$ 39,954	10.4%	\$ 11,057	\$ 10,696	3.4%	\$ 33,052	\$ 29,258	13.0%
New York-Northern New Jersey-Long Island, NY-NJ	61	4,653,250	21.64	92.9%	92.4%	48,913	45,501	7.5%	13,966	13,826	1.0%	34,947	31,675	10.3%
Boston-Worcester-Lawrence, MA-NH-ME-CT	38	2,368,486	19.34	92.6%	93.4%	22,162	20,891	6.1%	6,932	7,532	(8.0%)	15,230	13,359	14.0%
Washington-Baltimore, DC-MD-VA-WV	35	2,700,188	18.70	92.2%	91.4%	24,429	23,467	4.1%	6,053	6,178	(2.0%)	18,376	17,289	6.3%
San Francisco-Oakland-San Jose, CA	32	2,502,704	23.76	95.2%	95.1%	29,179	26,322	10.9%	6,666	6,587	1.2%	22,513	19,735	14.1%
Miami-Fort Lauderdale, FL	22	1,719,901	17.51	94.0%	92.8%	14,917	13,727	8.7%	4,207	3,707	13.5%	10,710	10,020	6.9%
Atlanta, GA	22	1,596,733	13.36	93.4%	92.1%	10,586	9,456	12.0%	3,262	3,105	5.1%	7,324	6,351	15.3%
Dallas-Fort Worth, TX	20	1,628,265	14.48	93.3%	92.3%	11,418	10,502	8.7%	3,339	3,234	3.2%	8,079	7,268	11.2%
Chicago-Gary-Kenosha, IL-IN-WI	18	1,299,667	14.31	91.6%	91.3%	8,933	8,698	2.7%	3,602	3,488	3.3%	5,331	5,210	2.3%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	17	1,259,925	13.52	92.6%	93.2%	8,368	7,817	7.0%	2,717	2,774	(2.1%)	5,651	5,043	12.1%
Tampa-St. Petersburg-Clearwater, FL	15	954,948	14.37	94.4%	92.2%	6,755	5,982	12.9%	1,941	1,854	4.7%	4,814	4,128	16.6%
Norfolk-Virginia Beach-Newport News, VA-NC	13	1,175,185	11.26	91.9%	88.2%	6,507	6,044	7.7%	1,907	2,018	(5.5%)	4,600	4,026	14.3%
Memphis, TN-AR-MS	11	864,063	9.19	91.5%	93.3%	3,886	3,847	1.0%	1,443	1,397	3.3%	2,443	2,450	(0.3%)
Phoenix-Mesa, AZ	11	812,310	11.46	93.4%	92.5%	4,552	4,210	8.1%	1,223	1,188	2.9%	3,329	3,022	10.2%
Sacramento-Yolo, CA	10	848,553	12.00	96.3%	96.0%	5,122	4,509	13.6%	1,263	1,303	(3.1%)	3,859	3,206	20.4%
Cincinnati-Northern Kentucky	9	739,990	9.58	92.7%	93.7%	3,526	3,309	6.6%	988	1,022	(3.3%)	2,538	2,287	11.0%
Houston-Galveston-Brazoria, TX	8	633,429	14.08	92.2%	94.1%	4,304	4,124	4.4%	1,558	1,466	6.3%	2,746	2,658	3.3%
West Palm Beach-Boca Raton, FL	8	574,233	13.13	92.3%	94.0%	3,578	3,201	11.8%	1,137	1,103	3.1%	2,441	2,098	16.3%
Orlando, FL	7	578,595	12.20	93.9%	94.7%	3,493	3,151	10.9%	954	881	8.3%	2,539	2,270	11.9%
Salt Lake City-Ogden, UT	7	463,681	11.55	95.1%	92.7%	2,686	2,422	10.9%	708	648	9.3%	1,978	1,774	11.5%
Denver-Boulder-Greeley, CO	7	439,184	13.05	91.2%	93.5%	2,772	2,638	5.1%	824	814	1.2%	1,948	1,824	6.8%
Las Vegas, NV-AZ	6	624,040	7.49	91.6%	90.7%	2,276	2,102	8.3%	608	601	1.2%	1,668	1,501	11.1%
Richmond-Petersburg, VA	6	523,358	12.44	91.2%	89.4%	3,171	2,897	9.5%	800	838	(4.5%)	2,371	2,059	15.2%
Seattle-Tacoma-Bremerton, WA	5	365,798	14.60	95.9%	90.6%	2,690	2,355	14.2%	681	649	4.9%	2,009	1,706	17.8%
Hawaii, HI	5	345,680	30.37	93.6%	93.8%	5,119	4,652	10.0%	1,379	1,280	7.7%	3,740	3,372	10.9%
Stockton-Lodi, CA	5	327,325	11.95	96.6%	94.2%	1,993	1,749	14.0%	540	496	8.9%	1,453	1,253	16.0%
St. Louis, MO-IL	5	316,926	12.57	93.1%	91.5%	1,965	1,831	7.3%	779	654	19.1%	1,186	1,177	0.8%
Indianapolis, IN	5	300,829	11.19	92.6%	91.8%	1,636	1,585	3.2%	600	611	(1.8%)	1,036	974	6.4%
Colorado Springs, CO	5	297,292	13.82	94.2%	94.1%	2,029	1,916	5.9%	622	549	13.3%	1,407	1,367	2.9%
San Diego, CA	4	425,592	16.15	93.7%	91.2%	3,382	2,951	14.6%	840	794	5.8%	2,542	2,157	17.8%
Sarasota-Bradenton, FL	4	326,532	12.65	93.0%	91.8%	2,028	1,848	9.7%	560	539	3.9%	1,468	1,309	12.1%
Portland-Salem, OR-WA	4	312,800	14.56	94.7%	95.6%	2,250	2,058	9.3%	497	470	5.7%	1,753	1,588	10.4%
Greensboro-Winston-Salem-High Point, NC	4	290,182	10.19	93.4%	92.8%	1,492	1,374	8.6%	477	467	2.1%	1,015	907	11.9%
Columbus, OH	4	285,205	10.02	92.1%	92.3%	1,395	1,340	4.1%	513	561	(8.6%)	882	779	13.2%
Cleveland-Akron, OH	4	249,516	7.76	89.3%	89.4%	911	889	2.5%	403	403	0.0%	508	486	4.5%
Other MSAs	55	3,852,679	13.06	92.4%	90.9%	24,427	22,461	8.8%	7,492	6,995	7.1%	16,935	15,466	9.5%
TOTALS	564	42,135,059	\$ 15.88	93.3%	92.6%	\$ 326,959	\$ 301,780	8.3%	\$ 92,538	\$ 90,728	2.0%	\$ 234,421	\$ 211,052	11.1%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has four 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 or tenant reinsurance expense.



MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Three Months Ended June 30, 2016 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				June 30, 2016	June 30, 2015	2016	2015	% Change	2016	2015	% Change	2016	2015	% Change
Los Angeles-Riverside-Orange County, CA	154	12,101,414	\$ 15.36	93.9%	92.9%	\$ 45,376	\$ 41,448	9.5%	\$ 11,648	\$ 11,179	4.2%	\$ 33,728	\$ 30,269	11.4%
New York-Northern New Jersey-Long Island, NY-NJ	90	7,053,724	22.05	93.2%	93.0%	37,816	35,658	6.1%	10,589	10,641	(0.5%)	27,227	25,017	8.8%
Washington-Baltimore, DC-MD-VA-WV	70	5,206,814	19.61	93.1%	92.3%	24,904	24,042	3.6%	5,855	5,954	(1.7%)	19,049	18,088	5.3%
Boston-Worcester-Lawrence, MA-NH-ME-CT	52	3,155,571	18.87	93.4%	94.3%	14,516	13,831	5.0%	4,476	4,478	(0.0%)	10,040	9,353	7.3%
San Francisco-Oakland-San Jose, CA	51	3,888,539	23.62	95.3%	95.2%	22,443	20,445	9.8%	4,918	4,727	4.0%	17,525	15,718	11.5%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	37	2,708,870	14.55	92.5%	93.3%	9,573	9,094	5.3%	2,787	3,316	(16.0%)	6,786	5,778	17.4%
Dallas-Fort Worth, TX	36	3,001,030	13.64	93.4%	93.9%	9,955	9,178	8.5%	2,845	2,695	5.6%	7,110	6,483	9.7%
Miami-Fort Lauderdale, FL	34	2,680,602	17.40	93.7%	92.5%	11,501	10,622	8.3%	3,233	2,854	13.3%	8,268	7,768	6.4%
Atlanta, GA	32	2,318,981	12.22	93.5%	92.5%	7,075	6,378	10.9%	2,108	2,073	1.7%	4,967	4,305	15.4%
Chicago-Gary-Kenosha, IL-IN-WI	28	1,992,187	14.41	92.8%	92.1%	6,957	6,760	2.9%	2,727	2,567	6.2%	4,230	4,193	0.9%
Tampa-St. Petersburg-Clearwater, FL	25	1,597,950	13.02	93.5%	92.0%	5,108	4,566	11.9%	1,545	1,463	5.6%	3,563	3,103	14.8%
Memphis, TN-AR-MS	22	1,739,526	9.66	93.4%	93.7%	4,191	4,085	2.6%	1,464	1,431	2.3%	2,727	2,654	2.8%
Phoenix-Mesa, AZ	20	1,477,087	10.39	92.5%	91.6%	3,734	3,515	6.2%	1,019	999	2.0%	2,715	2,516	7.9%
Denver-Boulder-Greeley, CO	19	1,368,696	14.60	90.8%	95.0%	4,767	4,657	2.4%	1,177	1,073	9.7%	3,590	3,584	0.2%
Indianapolis, IN	19	1,189,721	9.91	93.2%	92.0%	2,933	2,782	5.4%	1,064	985	8.0%	1,869	1,797	4.0%
Houston-Galveston-Brazoria, TX	17	1,359,412	13.22	92.3%	94.0%	4,262	3,941	8.1%	1,581	1,590	(0.6%)	2,681	2,351	14.0%
Sacramento-Yolo, CA	16	1,295,932	12.09	97.0%	96.8%	3,968	3,450	15.0%	991	967	2.5%	2,977	2,483	19.9%
Cincinnati-Northern Kentucky	16	1,126,885	8.70	93.4%	94.0%	2,477	2,342	5.8%	767	784	(2.2%)	1,710	1,558	9.8%
Orlando, FL	15	1,239,308	11.64	94.2%	94.8%	3,594	3,270	9.9%	1,040	918	13.3%	2,554	2,352	8.6%
San Diego, CA	13	1,275,080	15.82	94.4%	93.0%	4,952	4,460	11.0%	1,219	1,222	(0.2%)	3,733	3,238	15.3%
Norfolk-Virginia Beach-Newport News, VA-NC	13	1,175,185	11.35	92.8%	90.1%	3,311	3,088	7.2%	951	989	(3.8%)	2,360	2,099	12.4%
Las Vegas, NV-AZ	13	1,140,467	8.59	92.0%	89.5%	2,412	2,193	10.0%	693	674	2.8%	1,719	1,519	13.2%
West Palm Beach-Boca Raton, FL	12	921,824	13.86	92.3%	94.3%	3,060	2,784	9.9%	908	880	3.2%	2,152	1,904	13.0%
Salt Lake City-Ogden, UT	10	707,049	11.10	95.2%	93.8%	1,978	1,816	8.9%	497	461	7.8%	1,481	1,355	9.3%
Hawaii, HI	11	698,372	25.80	93.1%	92.3%	4,353	3,995	9.0%	1,022	1,075	(4.9%)	3,331	2,920	14.1%
Cleveland-Akron, OH	11	595,332	8.31	91.1%	91.1%	1,200	1,176	2.0%	570	547	4.2%	630	629	0.2%
Amarillo, TX	10	752,681	8.70	84.1%	82.8%	1,434	1,301	10.2%	445	425	4.7%	989	876	12.9%
Columbus, OH	10	699,977	9.47	92.6%	91.4%	1,643	1,584	3.7%	623	647	(3.7%)	1,020	937	8.9%
Richmond-Petersburg, VA	9	751,410	13.62	92.9%	93.2%	2,516	2,365	6.4%	575	613	(6.2%)	1,941	1,752	10.8%
Detroit-Ann Arbor-Flint, MI	9	749,694	11.26	93.7%	94.2%	2,087	1,980	5.4%	595	561	6.1%	1,492	1,419	5.1%
Hartford, CT	8	599,496	11.98	94.7%	94.6%	1,811	1,710	5.9%	671	646	3.9%	1,140	1,064	7.1%
Louisville, KY-IN	8	500,658	11.55	93.9%	92.4%	1,457	1,439	1.3%	436	438	(0.5%)	1,021	1,001	2.0%
Albuquerque, NM	8	445,517	10.49	91.9%	90.0%	1,149	1,115	3.0%	394	357	10.4%	755	758	(0.4%)
Stockton-Lodi, CA	7	481,900	11.27	97.0%	95.7%	1,395	1,224	14.0%	382	331	15.4%	1,013	893	13.4%
Colorado Springs, CO	7	369,027	13.16	96.2%	96.0%	1,231	1,171	5.1%	354	328	7.9%	877	843	4.0%
Huntsville-Decatur-Albertville, AL	7	361,375	7.93	89.8%	90.3%	659	604	9.1%	208	236	(11.9%)	451	368	22.6%
Sarasota-Bradenton, FL	6	443,129	13.37	93.1%	93.3%	1,444	1,327	8.8%	421	398	5.8%	1,023	929	10.1%
Modesto, CA	6	432,226	9.45	97.8%	96.4%	1,050	892	17.7%	312	288	8.3%	738	604	22.2%
Nashville, TN	6	418,571	15.02	95.0%	95.5%	1,589	1,439	10.4%	392	329	19.1%	1,197	1,110	7.8%
St. Louis, MO-IL	6	378,001	12.75	93.4%	93.1%	1,194	1,135	5.2%	456	382	19.4%	738	753	(2.0%)
Birmingham, AL	5	393,400	13.35	93.3%	93.3%	1,288	1,152	11.8%	328	376	(12.8%)	960	776	23.7%
Portland-Salem, OR-WA	5	377,770	15.81	95.7%	96.4%	1,491	1,365	9.2%	330	306	7.8%	1,161	1,059	9.6%
Greensboro-Winston-Salem-High Point, NC	5	369,455	10.58	93.1%	94.3%	977	920	6.2%	302	300	0.7%	675	620	8.9%
Seattle-Tacoma-Bremerton, WA	5	365,798	14.97	96.6%	92.7%	1,389	1,208	15.0%	325	323	0.6%	1,064	885	20.2%
Kansas City, MO-KS	5	331,279	10.24	92.5%	91.8%	829	755	9.8%	519	489	6.1%	310	266	16.5%
York-Hanover, PA	5	309,340	9.17	93.6%	91.3%	709	641	10.6%	274	547	(49.9%)	435	94	362.8%
Columbia, SC	4	300,198	11.36	93.3%	88.0%	836	743	12.5%	298	296	0.7%	538	447	20.4%
Puerto Rico	4	287,732	17.71	87.2%	86.2%	1,156	1,160	(0.3%)	413	363	13.8%	743	797	(6.8%)
Punta Gorda, FL	4	279,042	12.80	96.6%	94.0%	896	770	16.4%	251	231	8.7%	645	539	19.7%
Charleston-North Charleston, SC	4	274,769	18.09	93.7%	91.8%	1,215	1,119	8.6%	285	270	5.6%	930	849	9.5%
Provo-Orem, UT	4	248,097	9.51	95.8%	95.5%	598	504	18.7%	139	99	40.4%	459	405	13.3%
Other MSAs	46	3,222,111	13.38	92.4%	91.8%	10,450	9,751	7.2%	3,238	3,380	(4.2%)	7,212	6,371	13.2%
TOTALS	1,039	77,158,211	\$ 15.33	93.4%	93.0%	\$ 288,909	\$ 268,950	7.4%	\$ 80,660	\$ 79,501	1.5%	\$ 208,249	\$ 189,449	9.9%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has four 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 rentals.

(4) Revenues do not include tenant reinsurance income.

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



MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
For the Six Months Ended June 30, 2016 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽⁴⁾			Expenses for the Six Months Ended June 30, ⁽⁵⁾			NOI for the Six Months Ended June 30,		
				2016	2015	2016	2015	% Change	2016	2015	% Change	2016	2015	% Change
Los Angeles-Riverside-Orange County, CA	154	12,101,414	\$ 15.15	94.1%	92.3%	\$ 89,552	\$ 81,398	10.0%	\$ 23,233	\$ 22,426	3.6%	\$ 66,319	\$ 58,972	12.5%
New York-Northern New Jersey-Long Island, NY-NJ	90	7,053,724	21.87	92.8%	92.1%	74,665	69,991	6.7%	21,710	21,580	0.6%	52,955	48,411	9.4%
Washington-Baltimore, DC-MD-VA-WV	70	5,206,814	19.66	92.0%	91.3%	49,009	47,129	4.0%	11,855	12,081	(1.9%)	37,154	35,048	6.0%
Boston-Worcester-Lawrence, MA-NH-ME-CT	52	3,155,571	18.72	92.5%	93.2%	28,549	26,849	6.3%	9,206	10,102	(8.9%)	19,343	16,747	15.5%
San Francisco-Oakland-San Jose, CA	51	3,888,539	23.24	95.1%	94.6%	44,024	40,028	10.0%	9,828	9,650	1.8%	34,196	30,378	12.6%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	37	2,708,870	14.39	92.0%	92.5%	18,818	17,783	5.8%	5,754	6,489	(11.3%)	13,064	11,294	15.7%
Dallas-Fort Worth, TX	36	3,001,030	13.47	93.1%	92.8%	19,560	17,895	9.3%	5,744	5,589	2.8%	13,816	12,306	12.3%
Miami-Fort Lauderdale, FL	34	2,680,602	17.13	93.5%	92.3%	22,617	20,896	8.2%	6,418	5,697	12.7%	16,199	15,199	6.6%
Atlanta, GA	32	2,318,981	11.98	93.1%	91.8%	13,841	12,442	11.2%	4,239	4,012	5.7%	9,602	8,430	13.9%
Chicago-Gary-Kenosha, IL-IN-WI	28	1,992,187	14.40	91.4%	91.4%	13,680	13,289	2.9%	5,480	5,350	2.4%	8,200	7,939	3.3%
Tampa-St. Petersburg-Clearwater, FL	25	1,597,950	12.76	93.2%	91.0%	10,020	8,890	12.7%	2,958	2,807	5.4%	7,062	6,083	16.1%
Memphis, TN-AR-MS	22	1,739,526	9.61	92.4%	93.1%	8,242	8,001	3.0%	2,824	2,773	1.8%	5,418	5,228	3.6%
Phoenix-Mesa, AZ	20	1,477,087	10.21	93.3%	92.0%	7,429	6,915	7.4%	2,016	1,938	4.0%	5,413	4,977	8.8%
Denver-Boulder-Greeley, CO	19	1,368,696	14.58	90.0%	93.3%	9,307	8,886	4.7%	2,305	2,156	6.9%	7,002	6,730	4.0%
Indianapolis, IN	19	1,189,721	9.77	92.2%	91.4%	5,718	5,433	5.2%	2,157	2,097	2.9%	3,561	3,336	6.7%
Houston-Galveston-Brazoria, TX	17	1,359,412	13.27	91.5%	93.3%	8,437	7,837	7.7%	3,264	3,297	(1.0%)	5,173	4,540	13.9%
Sacramento-Yolo, CA	16	1,295,932	11.74	96.4%	96.0%	7,656	6,692	14.4%	1,979	1,955	1.2%	5,677	4,737	19.8%
Cincinnati-Northern Kentucky	16	1,126,885	8.58	92.6%	92.6%	4,833	4,516	7.0%	1,528	1,556	(1.8%)	3,305	2,960	11.7%
Oriando, FL	15	1,239,308	11.43	94.2%	94.4%	7,069	6,371	11.0%	2,052	1,856	10.6%	5,017	4,515	11.1%
San Diego, CA	13	1,275,080	15.55	94.6%	92.5%	9,756	8,739	11.6%	2,470	2,408	2.6%	7,286	6,331	15.1%
Norfolk-Virginia Beach-Newport News, VA-NC	13	1,175,185	11.26	91.9%	88.2%	6,507	6,044	7.7%	1,907	2,018	(5.5%)	4,600	4,026	14.3%
Las Vegas, NV-AZ	13	1,140,467	8.49	91.7%	89.2%	4,748	4,332	9.6%	1,346	1,289	4.4%	3,402	3,043	11.8%
West Palm Beach-Boca Raton, FL	12	921,824	13.61	93.1%	94.5%	6,017	5,452	10.4%	1,776	1,689	5.2%	4,241	3,763	12.7%
Salt Lake City-Ogden, UT	10	707,049	10.85	94.3%	92.1%	3,832	3,481	10.1%	1,007	919	9.6%	2,825	2,562	10.3%
Hawaii, HI	11	698,372	25.47	93.0%	91.7%	8,582	7,747	10.8%	2,253	2,161	4.3%	6,329	5,586	13.3%
Cleveland-Akron, OH	11	595,332	8.32	90.2%	90.8%	2,368	2,291	3.4%	1,122	1,100	2.0%	1,246	1,191	4.6%
Amarillo, TX	10	752,681	8.70	83.2%	80.8%	2,821	2,552	10.5%	950	891	6.6%	1,871	1,661	12.6%
Columbus, OH	10	699,977	9.44	91.4%	90.7%	3,222	3,104	3.8%	1,244	1,316	(5.5%)	1,978	1,788	10.6%
Richmond-Petersburg, VA	9	751,410	13.44	91.6%	90.6%	4,901	4,568	7.3%	1,195	1,239	(3.6%)	3,706	3,329	11.3%
Detroit-Ann Arbor-Flint, MI	9	749,694	11.18	92.6%	93.6%	4,086	3,852	6.1%	1,199	1,201	(0.2%)	2,887	2,651	8.9%
Hartford, CT	8	599,496	11.85	93.8%	93.7%	3,541	3,335	6.2%	1,371	1,425	(3.8%)	2,170	1,910	13.6%
Louisville, KY-IN	8	500,658	11.47	91.4%	90.9%	2,860	2,782	2.8%	862	855	0.8%	1,998	1,927	3.7%
Albuquerque, NM	8	445,517	10.52	92.0%	89.7%	2,304	2,183	5.5%	758	726	4.4%	1,546	1,457	6.1%
Stockton-Lodi, CA	7	481,900	10.97	97.0%	94.5%	2,718	2,378	14.3%	770	660	16.7%	1,948	1,718	13.4%
Colorado Springs, CO	7	369,027	12.83	94.4%	93.6%	2,356	2,201	7.0%	725	639	13.5%	1,631	1,562	4.4%
Huntsville-Decatur-Albertville, AL	7	361,375	7.86	89.4%	88.1%	1,281	1,162	10.2%	413	431	(4.2%)	868	731	18.7%
Sarasota-Bradenton, FL	6	443,129	13.06	93.4%	92.3%	2,833	2,585	9.6%	813	771	5.4%	2,020	1,814	11.4%
Modesto, CA	6	432,226	9.17	97.5%	95.6%	2,034	1,744	16.6%	628	580	8.3%	1,406	1,164	20.8%
Nashville, TN	6	418,571	14.67	93.5%	94.5%	3,061	2,765	10.7%	777	665	16.8%	2,284	2,100	8.8%
St. Louis, MO-IL	6	378,001	12.66	92.8%	91.4%	2,347	2,210	6.2%	904	771	17.3%	1,443	1,439	0.3%
Birmingham, AL	5	393,400	13.03	93.4%	90.6%	2,507	2,224	12.7%	661	660	0.2%	1,846	1,564	18.0%
Portland-Salem, OR-WA	5	377,770	15.52	94.6%	95.2%	2,891	2,633	9.8%	641	602	6.5%	2,250	2,031	10.8%
Greensboro-Winston-Salem-High Point, NC	5	369,455	10.34	92.3%	93.2%	1,889	1,781	6.1%	594	589	0.8%	1,295	1,192	8.6%
Seattle-Tacoma-Bremerton, WA	5	365,798	14.60	95.9%	90.6%	2,690	2,355	14.2%	681	649	4.9%	2,009	1,706	17.8%
Kansas City, MO-KS	5	331,279	10.27	90.9%	90.8%	1,629	1,485	9.7%	1,034	960	7.7%	595	525	13.3%
York-Hanover, PA	5	309,340	9.09	92.3%	89.9%	1,384	1,249	10.8%	596	848	(29.7%)	788	401	96.5%
Columbia, SC	4	300,198	11.21	92.0%	86.9%	1,629	1,431	13.8%	585	606	(3.5%)	1,044	825	26.5%
Puerto Rico	4	287,732	17.75	86.5%	86.6%	2,300	2,302	(0.1%)	854	784	8.9%	1,446	1,518	(4.7%)
Punta Gorda, FL	4	279,042	12.53	96.9%	94.6%	1,760	1,522	15.6%	493	452	9.1%	1,267	1,070	18.4%
Charleston-North Charleston, SC	4	274,769	17.77	92.4%	90.9%	2,358	2,183	8.0%	569	523	8.8%	1,789	1,660	7.8%
Provo-Orem, UT	4	248,097	9.06	95.4%	91.6%	1,135	927	22.4%	280	226	23.9%	855	701	22.0%
Other MSAs	46	3,222,111	13.23	91.7%	90.5%	20,481	18,967	8.0%	6,354	6,400	(0.7%)	14,127	12,567	12.4%
TOTALS	1,039	77,158,211	\$ 15.16	92.9%	92.1%	\$ 567,854	\$ 525,807	8.0%	\$ 162,382	\$ 160,464	1.2%	\$ 405,472	\$ 365,343	11.0%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has four 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 or tenant reinsurance expense.

Certificate of Occupancy Stores Acquisition Summary (unaudited)
(dollars in thousands)

Certificate of Occupancy Stores - Under Contract as of June 30, 2016

<u>Store Location</u>	<u>Estimated Opening</u>	<u>Estimated NRSF</u>	<u>Purchase Price</u>	<u>EXR Ownership</u>
2016 Projected Openings				
Glendale, CA	3Q 2016	80,000	\$ 16,500	Joint Venture (10%)
Ladera Ranch, CA	3Q 2016	32,600	8,500	Wholly-Owned
Elmont, NY	3Q 2016	84,500	12,350	Joint Venture (50%)
Murray, UT	3Q 2016	65,250	3,750	Wholly-Owned
Lake Worth, FL	3Q 2016	78,225	8,200	Joint Venture (10%)
Hillsboro, OR	3Q 2016	27,300	3,672	Joint Venture (25%)
Philadelphia, PA	3Q 2016	73,800	16,500	Joint Venture (50%)
Philadelphia, PA	3Q 2016	78,320	16,250	Joint Venture (50%)
Portland, OR	3Q 2016	46,975	8,700	Joint Venture (25%)
Vancouver, WA	3Q 2016	83,375	8,700	Joint Venture (25%)
Orlando, FL	4Q 2016	67,800	7,300	Wholly-Owned
New York, NY	4Q 2016	62,385	33,000	Joint Venture (25%)
New York, NY	4Q 2016	65,188	30,000	Joint Venture (25%)
Total 2016	13	845,718	\$ 173,422	
2017 Projected Openings				
New York, NY	1Q 2017	140,659	\$ 80,000	Joint Venture (25%)
Cohasset, MA	1Q 2017	52,475	8,800	Joint Venture (10%)
Jamaica Plain, MA	2Q 2017	97,500	21,333	Wholly-Owned
Westwood, NJ	2Q 2017	72,700	19,975	Joint Venture (50%)
Lawrenceville, GA	2Q 2017	80,000	7,545	Wholly-Owned
New York, NY	3Q 2017	128,095	57,000	Joint Venture (25%)
Ft. Meyers, FL	3Q 2017	80,000	8,970	Wholly-Owned
Portland, OR	3Q 2017	74,040	12,800	Joint Venture (25%)
Vancouver, WA	3Q 2017	67,455	8,250	Joint Venture (25%)
Portland, OR	3Q 2017	76,175	14,250	Joint Venture (25%)
Portland, OR	3Q 2017	83,320	21,000	Joint Venture (25%)
Portland, OR	3Q 2017	67,975	11,700	Joint Venture (25%)
Tigard, OR	3Q 2017	74,950	13,500	Joint Venture (25%)
Dallas, TX	4Q 2017	85,300	12,800	Wholly-Owned
Palm Beach Gardens, FL	4Q 2017	80,000	14,500	Wholly-Owned
Total 2017	15	1,260,644	\$ 312,423	
2018 Projected Openings				
Raleigh, NC	1Q 2018	75,000	\$ 8,800	Joint Venture (10%)
Buford, GA	2Q 2018	79,250	7,500	Wholly-Owned
Hollywood, FL	2Q 2018	60,525	12,000	Wholly-Owned
Charlotte, NC	2Q 2018	74,800	9,300	Wholly-Owned
Norwood, MA	3Q 2018	85,650	19,000	Wholly-Owned
Total 2018	5	375,225	\$ 56,600	

Certificate of Occupancy / Development Stores Performance Summary
For the Three Months Ended June 30, 2016 (unaudited)
(dollars in thousands)

	Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at June 30,		Revenue for the Three Months Ended June 30,		Expenses for the Three Months Ended June 30,		NOI for the Three Months Ended June 30,	
					2016	2015	2016	2015	2016	2015	2016	2015
Katy, TX	1Q 2014	100.0%	\$ 14,150	93,345	91.2%	80.9%	\$ 379	\$ 254	\$ 185	\$ 171	\$ 194	\$ 83
Thousand Oaks, CA	1Q 2015	96.7%	12,325	59,529	90.6%	40.9%	229	49	84	70	145	(21)
Dedham, MA	2Q 2015	100.0%	12,500	67,381	96.2%	35.2%	282	9	113	41	169	(32)
Berwyn, IL	2Q 2015	100.0%	9,900	80,092	94.3%	6.6%	225	2	84	27	141	(25)
Gilbert, AZ	3Q 2015	10.0%	5,429	62,200	83.4%	0.0%	95	-	61	-	34	-
Bloomfield, NJ ⁽¹⁾	3Q 2015	50.0%	16,100	74,211	81.3%	0.0%	223	-	88	-	135	-
Bronx, NY ⁽²⁾	3Q 2015	44.4%	23,000	66,950	62.7%	0.0%	182	-	109	-	73	-
San Antonio, TX	4Q 2015	100.0%	8,700	82,578	75.7%	0.0%	77	-	159	-	(82)	-
Charlotte, NC	4Q 2015	100.0%	5,300	69,183	75.3%	0.0%	97	-	65	-	32	-
San Diego, CA	4Q 2015	100.0%	9,708	73,367	61.0%	0.0%	89	-	68	-	21	-
Quincy, MA	1Q 2016	100.0%	16,150	85,354	22.9%	0.0%	38	-	68	-	(30)	-
Chicago, IL	1Q 2016	100.0%	16,500	81,903	24.3%	0.0%	33	-	196	-	(163)	-
Aurora, CO	1Q 2016	10.0%	11,470	84,846	15.5%	0.0%	14	-	56	-	(42)	-
Mesa, AZ	2Q 2016	100.0%	5,000	63,245	56.6%	0.0%	19	-	96	-	(77)	-
Roswell, GA	2Q 2016	100.0%	7,900	74,380	0.0%	0.0%	-	-	7	-	(7)	-
New York, NY	2Q 2016	25.0%	52,000	62,965	13.1%	0.0%	21	-	100	-	(79)	-
Columbia, SC ⁽³⁾	2Q 2016	20.0%	8,000	77,725	51.0%	0.0%	90	-	92	-	(2)	-
San Antonio, TX ⁽⁴⁾	2Q 2016	100.0%	10,461	55,305	16.8%	0.0%	35	-	68	-	(33)	-
Total Projects	18		\$ 244,594	1,314,559			\$ 2,128	\$ 314	\$ 1,699	\$ 309	\$ 429	\$ 5

Certificate of Occupancy / Development Stores Performance Summary
For the Six Months Ended June 30, 2016 (unaudited)
(dollars in thousands)

	Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at June 30,		Revenue for the Six Months Ended June 30,		Expenses for the Six Months Ended June 30,		NOI for the Six Months Ended June 30,	
					2016	2015	2016	2015	2016	2015	2016	2015
Katy, TX	1Q 2014	100.0%	\$ 14,150	93,345	91.2%	80.9%	\$ 727	\$ 480	\$ 327	\$ 299	\$ 400	\$ 181
Thousand Oaks, CA	1Q 2015	96.7%	12,325	59,529	90.6%	40.9%	439	55	189	127	250	(72)
Dedham, MA	2Q 2015	100.0%	12,500	67,381	96.2%	35.2%	527	9	232	41	295	(32)
Berwyn, IL	2Q 2015	100.0%	9,900	80,092	94.3%	6.6%	399	2	165	27	234	(25)
Gilbert, AZ	3Q 2015	10.0%	5,429	62,200	83.4%	0.0%	155	-	115	-	40	-
Bloomfield, NJ ⁽¹⁾	3Q 2015	50.0%	16,100	74,211	81.3%	0.0%	383	-	253	-	130	-
Bronx, NY ⁽²⁾	3Q 2015	44.4%	23,000	66,950	62.7%	0.0%	303	-	191	-	112	-
San Antonio, TX	4Q 2015	100.0%	8,700	82,578	75.7%	0.0%	112	-	208	-	(96)	-
Charlotte, NC	4Q 2015	100.0%	5,300	69,183	75.3%	0.0%	133	-	124	-	9	-
San Diego, CA	4Q 2015	100.0%	9,708	73,367	61.0%	0.0%	120	-	190	-	(70)	-
Quincy, MA	1Q 2016	100.0%	16,150	85,354	22.9%	0.0%	40	-	110	-	(70)	-
Chicago, IL	1Q 2016	100.0%	16,500	81,903	24.3%	0.0%	35	-	216	-	(181)	-
Aurora, CO	1Q 2016	10.0%	11,470	84,846	15.5%	0.0%	15	-	72	-	(57)	-
Mesa, AZ	2Q 2016	100.0%	5,000	63,245	56.6%	0.0%	19	-	96	-	(77)	-
Roswell, GA	2Q 2016	100.0%	7,900	74,380	0.0%	0.0%	-	-	7	-	(7)	-
New York, NY	2Q 2016	25.0%	52,000	62,965	13.1%	0.0%	21	-	100	-	(79)	-
Columbia, SC ⁽³⁾	2Q 2016	20.0%	8,000	77,725	51.0%	0.0%	158	-	137	-	21	-
San Antonio, TX ⁽⁴⁾	2Q 2016	100.0%	10,461	55,305	16.8%	0.0%	77	-	68	-	9	-
Total Projects	18		\$ 244,594	1,314,559			\$ 3,663	\$ 546	\$ 2,800	\$ 494	\$ 863	\$ 52

- (1) Store opened 3Q 2015 and was previously managed by EXR. EXR purchased joint venture interest in store 4Q 2015.
- (2) Store opened 3Q 2015 and was previously managed by EXR. EXR purchased joint venture interest in store 1Q 2016.
- (3) Store opened 3Q 2015 and was previously managed by EXR. EXR purchased joint venture interest in store 2Q 2016.
- (4) Store is 100% equity owned by EXR but is considered a JV as partner has a promoted interest.



**Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Three Months Ended June 30, 2016 (unaudited)
(dollars in thousands)**

Joint Venture Name	Year Established	# of Stores	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization ⁽¹⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Net Income (Loss)	Equity in Earnings % of Net Income ⁽³⁾	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
Legacy JVs															
Extra Space West One	1998	7	401,949	\$ 553	\$ -	\$ 553	\$ 1,653	\$ 195	\$ 74	\$ 11	\$ 1,373	40.3%	5.0%	\$ 17,150	\$ 858
Extra Space Northern Properties Six	2002	10	659,902	203	-	203	2,181	414	386	31	1,350	15.0%	10.0%	35,500	3,550
Legacy JVs		17	1,061,851	\$ 756	\$ -	\$ 756	\$ 3,834	\$ 609	\$ 460	\$ 42	\$ 2,723	27.8%		\$ 52,650	\$ 4,408
2005 Prudential JVs															
ESS PRISA LLC	2005	86	6,551,167	\$ 534	\$ -	\$ 534	\$ 17,284	\$ 3,624	\$ -	\$ 177	\$ 13,483	4.0%	4.0%	\$ -	\$ -
ESS PRISA II LLC	2005	65	5,212,119	455	-	455	13,499	2,960	-	231	10,308	4.4%	4.4%	-	-
ESS VRS LLC	2005	16	1,058,792	717	44	673	2,748	669	448	39	1,592	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	1,989,689	162	-	162	5,188	1,222	747	10	3,209	5.0%	5.0%	87,500	4,410
2005 Prudential JVs		194	14,811,767	\$ 1,868	\$ 44	\$ 1,824	\$ 38,719	\$ 8,475	\$ 1,195	\$ 457	\$ 28,592	6.5%		\$ 139,600	\$ 27,876
Other JVs															
Storage Portfolio I LLC	1999	24	1,681,111	\$ 650	\$ 61	\$ 589	\$ 4,753	\$ 900	\$ 1,024	\$ 229	\$ 2,600	25.0%	25.0%	\$ 87,646	\$ 21,912
Extra Space West Two LLC	2007	5	325,637	56	14	42	1,418	217	164	19	1,018	5.5%	5.6%	18,290	1,019
ESS Bristol Investments LLC	2015	2	147,046	(12)	-	(12)	(24)	70	22	4	(120)	10.0%	10.0%	3,700	370
Other JVs	Various	8	551,861	162	4	159	1,498	588	550	4	356	45.5%	20%-50%	64,342	28,314
Other JVs		39	2,705,655	\$ 856	\$ 79	\$ 778	\$ 7,645	\$ 1,775	\$ 1,760	\$ 256	\$ 3,854	22.2%		\$ 173,978	\$ 51,615
TOTALS⁽⁴⁾		250	18,579,273			\$ 3,358	\$ 50,198	\$ 10,859	\$ 3,415	\$ 755	\$ 35,169			\$ 366,228	\$ 83,899

**Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Six Months Ended June 30, 2016 (unaudited)
(dollars in thousands)**

Joint Venture Name	Year Established	# of Stores	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization ⁽¹⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Net Income (Loss)	Equity in Earnings % of Net Income ⁽³⁾	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
Legacy JVs															
Extra Space West One	1998	7	401,949	\$ 1,086	\$ -	\$ 1,086	\$ 3,253	\$ 391	\$ 145	\$ 22	\$ 2,695	40.3%	5.0%	\$ 17,150	\$ 858
Extra Space Northern Properties Six	2002	10	659,902	382	-	382	4,212	826	759	61	2,566	14.9%	10.0%	35,500	3,550
Legacy JVs		17	1,061,851	\$ 1,468	\$ -	\$ 1,468	\$ 7,465	\$ 1,217	\$ 904	\$ 83	\$ 5,261	27.9%		\$ 52,650	\$ 4,408
2005 Prudential JVs															
ESS PRISA LLC	2005	86	6,551,167	\$ 792	\$ -	\$ 792	\$ 33,695	\$ 7,223	\$ -	\$ 280	\$ 26,192	3.0% ⁽⁵⁾	3.0%	\$ -	\$ -
ESS PRISA II LLC	2005	65	5,212,119	654	-	654	26,334	5,898	-	340	20,096	3.3% ⁽⁵⁾	3.3%	-	-
ESS VRS LLC	2005	16	1,058,792	1,487	88	1,399	5,339	1,396	943	(302)	3,302	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	1,989,689	307	-	307	10,101	2,441	1,467	110	6,083	5.0%	5.0%	87,500	4,410
2005 Prudential JVs		194	14,811,767	\$ 3,240	\$ 88	\$ 3,152	\$ 75,469	\$ 16,958	\$ 2,410	\$ 428	\$ 55,673	5.8%		\$ 139,600	\$ 27,876
Other JVs															
Storage Portfolio I LLC	1999	24	1,681,111	\$ 1,223	\$ 122	\$ 1,101	\$ 9,198	\$ 1,792	\$ 2,056	\$ 459	\$ 4,891	25.0%	25.0%	\$ 87,646	\$ 21,912
Extra Space West Two LLC	2007	5	325,637	110	28	82	2,778	434	329	38	1,977	5.6%	5.6%	18,290	1,019
ESS Bristol Investments LLC	2015	2	147,046	(18)	-	(18)	-	70	22	89	(181)	10.0%	10.0%	3,700	370
Other JVs	Various	8	551,861	412	9	403	2,829	810	1,012	99	908	45.4%	20%-50%	64,342	28,314
Other JVs		39	2,705,655	\$ 1,727	\$ 159	\$ 1,568	\$ 14,805	\$ 3,106	\$ 3,419	\$ 685	\$ 7,595	22.7%		\$ 173,978	\$ 51,615
TOTALS⁽⁴⁾		250	18,579,273			\$ 6,188	\$ 97,739	\$ 21,281	\$ 6,733	\$ 1,196	\$ 68,529			\$ 366,228	\$ 83,899

(1) The additional amortization represents excess purchase price paid by EXR that is amortized over 40 years and reduces the equity in earnings to EXR.
(2) Revenues and expenses do not include tenant reinsurance income. Management fees are included as an expense in NOI calculation.
(3) Approximates EXR percentage of net income.
(4) Totals do not include the consolidated JV stores.
(5) The equity in earnings percent of net income shown represents the blended average for the year.



Major Joint Ventures Descriptions (unaudited)
As of June 30, 2016
(dollars in thousands)

JV Name	Year Est.	Stores	EXR Equity	EXR Cash Flow Distribution	EXR Promote Hurdle	EXR Promote	EXR Into Promote	EXR Net Capital	Partner Net Capital	Total JV Capital	Total JV Debt	Total JV Debt & Capital
Extra Space West One	1998	7	5.0%	5.0%	10.0%	40.0%	YES	(500)	\$ 7,300	\$ 6,800	\$ 17,150	\$ 23,950
Extra Space Northern Properties Six LLC	2002	10	10.0%	10.0%	10.0%	25.0% ⁽¹⁾	YES	(600)	8,000	7,400	35,500	42,900
ESS PRISA I	2005	86	4.0%	4.0%			NA	20,800	496,400	517,200	-	517,200
ESS PRISA II	2005	65	4.4%	4.4%			NA	18,700	397,500	416,200	-	416,200
ESS VRS	2005	16	45.0%	45.0%	9.0%	54.0%	NO	21,500	7,100	28,600	52,100	80,700
ESS WCOT	2005	27	5.0%	5.0%	11.0%	20.0%	NO	3,700	69,400	73,100	87,500	160,600
Extra Space West Two LLC	2007	5	5.6%	5.6%	10.0%	40.0%	NO	1,000	17,500	18,500	18,300	36,800
Storage Portfolio I LLC	1999	24	25.0%	25.0%	14.0%	40.0%	NO	800	2,500	3,300	87,600	90,900
		<u>240</u>						<u>\$ 65,400</u>	<u>\$ 1,005,700</u>	<u>\$ 1,071,100</u>	<u>\$ 298,150</u>	<u>\$ 1,369,250</u>

(1) Currently in promote at 25% but additional promote hurdle can go as high as 35%.



Wholly-Owned Store Data by State (unaudited)
As of June 30, 2016

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2016
Alabama	8	558,126	4,600	91.3%	91.8%
Arizona	21	1,451,654	12,824	89.8%	91.5%
California	137	10,846,399	104,223	94.5%	95.1%
Colorado	13	821,381	6,619	94.2%	95.4%
Connecticut	6	388,822	4,265	94.3%	94.3%
Florida	78	5,929,650	55,331	93.3%	94.0%
Georgia	51	3,915,720	30,332	89.2%	90.6%
Hawaii	6	430,851	6,658	90.2%	91.4%
Illinois	28	2,091,574	19,791	88.6%	89.7%
Indiana	12	780,162	6,556	92.7%	94.2%
Kansas	1	49,985	529	94.8%	97.1%
Kentucky	9	671,036	5,041	89.7%	91.7%
Louisiana	2	149,930	1,406	94.1%	95.2%
Maryland	26	2,069,307	20,013	93.7%	94.7%
Massachusetts	39	2,448,845	25,189	90.4%	91.6%
Michigan	3	259,801	1,831	93.2%	94.8%
Mississippi	3	220,142	1,493	86.4%	88.4%
Missouri	6	387,761	3,250	93.2%	92.3%
Nevada	15	1,313,570	9,109	91.4%	92.1%
New Hampshire	2	126,233	1,032	93.7%	94.5%
New Jersey	56	4,242,030	43,600	92.8%	93.6%
New Mexico	7	486,623	3,968	92.8%	93.4%
New York	22	1,650,158	20,053	92.9%	93.8%
North Carolina	13	915,941	8,471	89.6%	91.2%
Ohio	16	1,214,371	9,224	92.8%	93.7%
Oregon	4	326,927	2,746	94.5%	96.7%
Pennsylvania	14	1,045,118	9,628	89.1%	90.1%
Rhode Island	2	131,521	1,269	92.5%	94.2%
South Carolina	22	1,646,219	12,556	88.7%	90.0%
Tennessee	19	1,525,746	11,081	91.2%	93.1%
Texas	90	7,533,432	58,315	89.8%	91.0%
Utah	8	523,231	4,228	95.3%	95.7%
Virginia	37	2,950,259	27,752	92.8%	93.8%
Washington	6	428,468	3,598	96.6%	98.0%
Washington, DC	1	99,714	1,217	91.8%	93.4%
Totals	783	59,630,707	537,798	92.0%	93.0%

Total Operated Store Data by State (unaudited)
As of June 30, 2016

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2016
Alabama	20	1,384,311	10,960	90.9%	91.3%
Arizona	33	2,316,796	19,874	86.8%	88.5%
California	297	23,515,378	214,591	93.3%	93.6%
Colorado	38	2,554,279	21,645	83.3%	86.0%
Connecticut	14	1,072,570	10,147	93.7%	94.3%
Delaware	1	71,910	595	82.6%	83.5%
Florida	143	11,257,497	101,844	93.3%	94.0%
Georgia	63	4,727,826	36,032	89.3%	90.7%
Hawaii	12	783,543	11,376	91.4%	91.7%
Illinois	47	3,359,921	32,025	83.6%	85.1%
Indiana	30	1,867,727	15,512	92.3%	93.9%
Kansas	3	159,390	1,375	93.3%	94.2%
Kentucky	15	1,130,212	8,579	91.0%	92.7%
Louisiana	3	282,705	2,390	93.0%	94.6%
Maryland	58	4,333,580	43,902	92.2%	93.5%
Massachusetts	53	3,292,865	33,212	90.6%	92.0%
Michigan	15	1,137,175	8,926	92.2%	93.4%
Minnesota	1	62,543	642	45.5%	56.4%
Mississippi	4	335,830	2,174	88.9%	90.1%
Missouri	12	766,742	6,548	84.9%	85.3%
Nevada	25	2,289,868	17,499	90.2%	91.2%
New Hampshire	5	246,450	2,206	81.6%	82.9%
New Jersey	78	6,021,451	60,393	91.1%	92.2%
New Mexico	15	991,293	8,440	92.1%	93.0%
New York	36	2,704,626	33,671	89.9%	90.4%
North Carolina	26	1,707,751	15,051	80.3%	83.0%
Ohio	35	2,317,639	17,725	92.0%	93.1%
Oklahoma	3	335,314	1,923	86.9%	87.1%
Oregon	7	458,627	4,115	94.0%	96.3%
Pennsylvania	36	2,602,075	23,010	91.4%	92.2%
Rhode Island	2	131,521	1,269	92.5%	94.2%
South Carolina	29	2,237,548	17,417	87.5%	88.9%
Tennessee	33	2,526,019	18,755	92.4%	94.0%
Texas	136	11,106,162	84,742	89.2%	90.2%
Utah	14	947,752	7,184	91.7%	92.7%
Virginia	55	4,222,734	39,936	92.8%	93.9%
Washington	8	557,836	4,767	96.0%	97.6%
Washington, DC	3	215,733	2,952	91.6%	91.6%
Puerto Rico	4	287,732	2,702	87.2%	87.5%
Totals	1,412	106,320,931	946,106	90.9%	91.9%