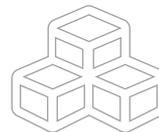




EXPECT MORE

Supplemental Financial Information
Three Months & Year Ended
December 31, 2015



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 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

Extra Space Storage Inc. Reports 2015 Fourth Quarter and Year-End Results

SALT LAKE CITY, February 23, 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 months and year ended December 31, 2015.

Highlights for the three months ended December 31, 2015:

- Achieved funds from operations attributable to common stockholders (“FFO”) of \$0.38 per diluted share. Excluding costs associated with acquisitions and non-cash interest, FFO as adjusted was \$0.87 per diluted share, representing a 27.9% increase compared to the same period in 2014.
- Increased same-store revenue by 9.6% and same-store net operating income (“NOI”) by 11.5% compared to the same period in 2014.
- Increased same-store occupancy by 150 basis points to 92.9% as of December 31, 2015, compared to 91.4% as of December 31, 2014.
- Acquired SmartStop Self Storage, Inc. including 122 wholly-owned stores and the third-party management of 43 stores for a total of approximately \$1.3 billion.
- Acquired six additional operating stores and three stores at completion of construction for a total of approximately \$75.4 million.
- Paid a quarterly dividend of \$0.59 per share.

Highlights for the year ended December 31, 2015:

- Achieved FFO of \$2.58 per diluted share. Excluding costs associated with acquisitions and non-cash interest, FFO as adjusted was \$3.13 per diluted share, representing a 19.9% increase compared to the same period in 2014.
- Increased same-store revenue by 9.3% and same-store NOI by 11.9% compared to the same period in 2014.
- Acquired 166 operating stores and five stores at completion of construction for a total of approximately \$1.75 billion.
- Increased the third-party management portfolio by 88 stores to a total of 348 stores at year end.

Spencer F. Kirk, CEO of Extra Space Storage Inc., commented: “2015 was a record-breaking year for Extra Space in all operational categories including occupancy, revenue, NOI growth, and the expansion of our footprint by 24%. Notably, our performance and growth resulted in our inclusion in the S&P 500. Market conditions continue to be favorable for the storage sector in 2016, and we are poised to extract efficiencies from our size and scale.”

FFO Per Share:

The following table outlines the Company's FFO and FFO as adjusted for the three months and year ended December 31, 2015 and 2014. 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 December 31,				For the Year Ended December 31,			
	2015		2014		2015		2014	
	(per share)		(per share)		(per share)		(per share)	
Net income attributable to common stockholders	\$ 8,675	\$ 0.07	\$ 45,122	\$ 0.39	\$ 189,474	\$ 1.56	\$ 178,355	\$ 1.53
Impact of the difference in weighted average number of shares – diluted ⁽²⁾	-			(0.02)		(0.08)		(0.08)
Adjustments:								
Real estate depreciation	34,703	0.26	24,852	0.20	115,924	0.89	96,819	0.79
Amortization of intangibles	4,408	0.03	2,800	0.02	11,094	0.09	12,394	0.10
(Gain) loss on real estate transactions and earnout from prior acquisitions	-	-	-	-	(1,501)	(0.01)	10,285	0.08
Unconsolidated joint venture real estate depreciation and amortization	1,066	0.01	1,091	0.01	4,233	0.03	4,395	0.04
Unconsolidated joint venture gain on sale of properties and purchase of partners' interests	-	-	(206)	-	(2,857)	(0.02)	(4,022)	(0.03)
Distributions paid on Series A Preferred Operating Partnership units	(1,271)	(0.01)	(1,437)	(0.01)	(5,088)	(0.04)	(5,750)	(0.05)
Income allocated to Operating Partnership noncontrolling interests	3,070	0.02	4,360	0.03	20,064	0.16	17,530	0.14
FFO attributable to common stockholders	\$ 50,651	\$ 0.38	\$ 76,582	\$ 0.62	\$ 331,343	\$ 2.58	\$ 310,006	\$ 2.52
Adjustments:								
Property casualty loss, net	-	-	1,724	0.01	-	-	1,724	0.01
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	1,112	0.01	679	-	3,310	0.03	2,683	0.02
Non-cash interest benefit related to out of market debt	(363)	-	(729)	-	(2,410)	(0.02)	(3,079)	(0.02)
Acquisition related costs	63,698	0.48	5,941	0.05	69,401	0.54	9,826	0.08
FFO as adjusted attributable to common stockholders	\$ 115,098	\$ 0.87	\$ 84,197	\$ 0.68	\$ 401,644	\$ 3.13	\$ 321,160	\$ 2.61
Weighted average number of shares – diluted ⁽³⁾	132,381,162		123,217,554		128,391,862		123,009,720	

- (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 (2).
- (3) Extra Space Storage LP (the "Operating Partnership") has outstanding preferred and common operating partnership units ("OP units"). These OP units can be redeemed for cash or, at the Company's election, shares of the Company's common stock. Redemption of all OP units for common stock has been assumed for purposes of calculating the weighted average number of shares — diluted as presented above. The computation of weighted average number of shares — diluted for FFO per share and 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 months and year ended December 31, 2015 and 2014 (amounts shown in thousands, except store count data—unaudited):

	For the Three Months Ended December 31,			For the Year Ended December 31,		
	2015	2014	Percent Change	2015	2014	Percent Change
Same-store rental and tenant reinsurance revenues	\$ 151,761	\$ 138,471	9.6%	\$ 590,979	\$ 540,664	9.3%
Same-store operating and tenant reinsurance expenses	41,702	39,802	4.8%	166,166	161,135	3.1%
Same-store net operating income	\$ 110,059	\$ 98,669	11.5%	\$ 424,813	\$ 379,529	11.9%
Non same-store rental and tenant reinsurance revenues	\$ 63,806	\$ 21,665	194.5%	\$ 157,130	\$ 78,276	100.7%
Non same-store operating and tenant reinsurance expenses	\$ 21,146	\$ 5,838	262.2%	\$ 50,832	\$ 21,708	134.2%
Total rental and tenant reinsurance revenues	\$ 215,567	\$ 160,136	34.6%	\$ 748,109	\$ 618,940	20.9%
Total operating and tenant reinsurance expenses	\$ 62,848	\$ 45,640	37.7%	\$ 216,998	\$ 182,843	18.7%
Same-store square foot occupancy as of quarter end	92.9%	91.4%		92.9%	91.4%	
Properties included in same-store	503	503		503	503	

Same-store revenues for the three months and year ended December 31, 2015 increased due to gains in occupancy, higher rental rates for both new and existing customers and reduced customer discounts. Expenses were higher for the three months ended December 31, 2015 due to increases in tenant reinsurance expense, credit card merchant fees and property taxes. Increases in expenses were partially offset by decreases in utility expenses during the three months ended December 31, 2015.

Expenses were higher for the year ended December 31, 2015 due to increases in tenant reinsurance expense, credit card merchant fees and property taxes. Increases in expenses were partially offset by decreases in utility expenses and property insurance expense during the year ended December 31, 2015.

Major markets with revenue growth above the Company's portfolio average for the year ended December 31, 2015 included Denver, Los Angeles, Orlando, Sacramento, San Francisco and Tampa/St. Petersburg. Major markets performing below the Company's portfolio average included Chicago, Memphis, Philadelphia and Washington D.C./Baltimore.

Acquisition and Third-Party Management Activity:

The following table outlines the acquisitions completed by the Company during the three months and year ended December 31, 2015 (dollars in thousands – unaudited):

	For the Three Months Ended December 31, 2015		For the Year Ended December 31, 2015	
	Stores	Purchase Price	Stores	Purchase Price
Operating Stores ¹	128	\$1,371,650	166	\$1,701,742
Stores Purchased Upon Completion	3	23,708	5	46,108
Wholly Owned Total	131	\$1,395,358	171	\$1,747,850
JV Stores Purchased Upon Completion ²	1	16,100	2	21,529
Total	132	\$1,411,458	173	\$1,769,379

1. Purchase price includes \$69.4 million in working capital associated with the acquisition of SmartStop Self Storage, Inc.
2. Extra Space holds a 50% interest in a joint venture which acquired one store for \$16.1 million, and holds a 10% interest in a joint venture which acquired one store for \$5.4 million.

The following table outlines the Company's 2016 year-to-date acquisitions and stores under contract (dollars in thousands – unaudited):

	Closed Through February 23, 2016		Under Contract to Close in 2016		2016 Total Acquisitions		2017-18 Acquisitions	
	Stores	Purchase Price	Stores	Purchase Price	Stores	Purchase Price	Stores	Purchase Price
Operating Stores ¹	15	\$128,423	16	\$165,035	31	\$293,458	-	\$ -
Stores Purchased Upon Completion	1	16,150	6	48,950	7	65,100	2	30,633
Wholly Owned Total	16	\$144,573	22	\$213,985	38	\$358,558	2	\$30,633
JV Stores Purchased Upon Completion ²	-	-	7	159,500	7	159,500	5	167,900
Total	16	\$144,573	29	\$373,485	45	\$518,058	7	\$198,533

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 purchase price).
2. Extra Space holds a 10% interest in a joint venture with seven stores under contract totaling \$75.4 million and anticipates a 25% interest in a proposed joint venture for five stores under contract totaling \$252.0 million of acquisitions under contract.

The operating and other store acquisitions 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.

Property Management:

As of December 31, 2015, the Company managed 348 stores for third-party owners. With an additional 253 stores owned and operated in joint ventures, the Company had a total of 601 stores under management. The Company continues to be the largest self-storage management company in the United States.

Balance Sheet:

During the quarter, the Company did not sell any shares of common stock using its "at the market" ("ATM") equity program. At December 31, 2015 the Company had \$369.2 million available for issuance under the existing equity distribution agreements.

As of December 31, 2015, the Company's percentage of fixed-rate debt to total debt was 68.6%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.6% and 2.1%, respectively. The combined weighted average interest rate was 3.1% with a weighted average maturity of approximately 4.9 years.

Dividends:

On December 31, 2015, the Company paid a fourth quarter common stock dividend of \$0.59 per share to stockholders of record at the close of business on December 15, 2015.

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	\$	3.57	\$	3.65	
Funds from operations as adjusted attributable to common stockholders	\$	3.65	\$	3.73	
Same-store property revenue growth		6.50%		7.50%	Assumes a same-store pool of 564 stores and includes tenant reinsurance
Same-store property expense growth		3.00%		4.00%	Assumes a same-store pool of 564 stores and includes tenant reinsurance
Same-store property NOI growth		7.50%		9.00%	Assumes a same-store pool of 564 stores and includes tenant reinsurance
Weighted average one-month LIBOR		0.84%		0.84%	
Net tenant reinsurance income	\$	71,000,000	\$	72,000,000	
General and administrative expenses	\$	74,000,000	\$	75,000,000	Includes non-cash compensation expense of \$7.25 million
Average monthly cash balance	\$	20,000,000	\$	20,000,000	
Equity in earnings of real estate ventures	\$	12,000,000	\$	13,000,000	
Acquisition of operating stores	\$	530,000,000	\$	530,000,000	
Acquisition of other stores upon completion of development	\$	70,000,000	\$	70,000,000	
Interest expense	\$	127,000,000	\$	128,500,000	
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	\$	16,500,000	\$	17,500,000	
Acquisition related costs	\$	6,000,000	\$	6,000,000	Excluded from FFO as adjusted
Weighted average share count		134,400,000		134,400,000	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 Wednesday, February 24, 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: 23605042. 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 February 24, 2016, until 11:59 p.m. Eastern Time on February 29, 2016. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; conference passcode: 23605042.

Forward-Looking Statements:

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;
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- 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 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.

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 earnings. Net earnings assume 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 non-recurring revenues and expenses, 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 non-recurring revenues and expenses, 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 503 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 December 31, 2015, the Company owned and/or operated 1,347 self-storage stores in 36 states, Washington, D.C. and Puerto Rico. The Company's stores comprise approximately 900,000 units and approximately 101 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:

Jeff Norman
Extra Space Storage Inc.
(801) 365-1759

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

	<u>December 31, 2015</u>	<u>December 31, 2014</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 5,689,309	\$ 4,135,696
Investments in unconsolidated real estate ventures	103,007	85,711
Cash and cash equivalents	75,799	47,663
Restricted cash	30,738	25,245
Receivables from related parties and affiliated real estate joint ventures	2,205	11,778
Other assets, net	170,349	75,894
Total assets	<u>\$ 6,071,407</u>	<u>\$ 4,381,987</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable, net	\$ 2,758,567	\$ 1,858,981
Exchangeable senior notes, net	623,863	235,724
Notes payable to trusts, net	117,191	117,059
Lines of credit	36,000	138,000
Accounts payable and accrued expenses	82,693	65,521
Other liabilities	80,489	54,719
Total liabilities	<u>3,698,803</u>	<u>2,470,004</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, 124,119,531 and 116,360,239 shares issued and outstanding at December 31, 2015 and December 31, 2014, respectively	1,241	1,163
Additional paid-in capital	2,431,754	1,995,484
Accumulated other comprehensive loss	(6,352)	(1,484)
Accumulated deficit	(337,566)	(257,738)
Total Extra Space Storage Inc. stockholders' equity	<u>2,089,077</u>	<u>1,737,425</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$120,230 notes receivable	80,531	81,152
Noncontrolling interests in Operating Partnership	202,834	92,422
Other noncontrolling interests	162	984
Total noncontrolling interests and equity	<u>2,372,604</u>	<u>1,911,983</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 6,071,407</u>	<u>\$ 4,381,987</u>

**Consolidated Statement of Operations for the three months and year ended December 31, 2015 (unaudited) and 2014
(In thousands, except share and per share data)**

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2015 (Unaudited)	2014 (Unaudited)	2015 (Unaudited)	2014
Revenues:				
Property rental	\$ 195,672	\$ 144,420	\$ 676,138	\$ 559,868
Tenant reinsurance	19,895	15,716	71,971	59,072
Management fees and other income	10,192	5,048	34,161	28,215
Total revenues	<u>225,759</u>	<u>165,184</u>	<u>782,270</u>	<u>647,155</u>
Expenses:				
Property operations	59,634	43,346	203,965	172,416
Tenant reinsurance	3,214	2,294	13,033	10,427
Acquisition related costs	63,698	5,941	69,401	9,826
General and administrative	18,138	14,506	67,758	60,942
Depreciation and amortization	40,766	29,181	133,457	115,076
Total expenses	<u>185,450</u>	<u>95,268</u>	<u>487,614</u>	<u>368,687</u>
Income from operations	40,309	69,916	294,656	278,468
Gain (loss) on real estate transactions and earnout from prior acquisitions	-	-	1,501	(10,285)
Property casualty loss, net	-	(1,724)	-	(1,724)
Interest expense	(30,629)	(20,393)	(95,682)	(81,330)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,112)	(679)	(3,310)	(2,683)
Interest income	1,821	440	3,461	1,607
Interest income on note receivable from Preferred Operating Partnership unit holder	1,212	1,212	4,850	4,850
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	11,601	48,772	205,476	188,903
Equity in earnings of unconsolidated real estate ventures	3,297	2,741	12,351	10,541
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partners' interests	-	206	2,857	4,022
Income tax expense	(3,154)	(2,233)	(11,148)	(7,570)
Net income	<u>11,744</u>	<u>49,486</u>	<u>209,536</u>	<u>195,896</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(2,673)	(2,710)	(11,718)	(10,991)
Net income allocated to Operating Partnership and other noncontrolling interests	(396)	(1,654)	(8,344)	(6,550)
Net income attributable to common stockholders	<u>\$ 8,675</u>	<u>\$ 45,122</u>	<u>\$ 189,474</u>	<u>\$ 178,355</u>
Earnings per common share				
Basic	<u>\$ 0.07</u>	<u>\$ 0.39</u>	<u>\$ 1.58</u>	<u>\$ 1.54</u>
Diluted	<u>\$ 0.07</u>	<u>\$ 0.39</u>	<u>\$ 1.56</u>	<u>\$ 1.53</u>
Weighted average number of shares				
Basic	123,531,844	116,032,453	119,816,743	115,713,807
Diluted	131,021,387	121,652,351	126,918,869	121,435,267

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

	For the Three Months Ending March 31, 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	\$ 0.47	\$ 0.48	\$ 2.21	\$ 2.29
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.05	0.05	0.20	0.20
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	0.51	0.52	2.37	2.45
Adjustments:				
Real estate depreciation	0.27	0.27	1.08	1.08
Amortization of intangibles	0.03	0.03	0.08	0.08
Unconsolidated joint venture real estate depreciation and amortization	0.01	0.01	0.04	0.04
Funds from operations attributable to common stockholders	\$ 0.82	\$ 0.83	\$ 3.57	\$ 3.65
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	0.01	0.01	0.05	0.05
Funds from operations as adjusted attributable to common stockholders	\$ 0.84	\$ 0.85	\$ 3.65	\$ 3.73

Key Highlights
As of December 31, 2015 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS		
	Qtr. Wtd. Average	Qtr. Ending
Common Shares	123,854	124,120
2013 Exchangeable Senior Note Shares	513	513
Dilutive Options	260	260
Operating Partnership Units	5,841	5,841
Preferred A Operating Partnership Units	875	875
Preferred B Operating Partnership Units	510	510
Preferred C Operating Partnership Units	361	361
Preferred D Operating Partnership Units	167	167
Total Common Stock Equivalents	132,381	132,647

MARKET CAPITALIZATION & ENTERPRISE VALUE		
	Balance	% of Total
Total debt (at face value)	\$ 3,598,254	23.5%
Common stock equivalents including dilutive options at \$88.21 (price at end of quarter)	11,700,792	76.5%
Total enterprise value	\$ 15,299,046	100.0%

COVERAGE RATIOS		
	Year Ended December 31, 2015	Year Ended December 31, 2014
Net income attributable to common stockholders	\$ 189,474	\$ 178,355
Adjustments:		
Interest expense	95,682	81,330
Non-cash interest expense related to amortization of discount on exchangeable senior notes	3,310	2,683
Non-cash interest expense related to out of market debt	(2,410)	(3,079)
Depreciation and amortization	133,457	115,076
Depreciation and amortization on unconsolidated joint ventures	4,233	4,395
Income allocated to Operating Partnership noncontrolling interests	20,064	17,530
Distributions paid on Series A Preferred Operating Partnership units	(5,088)	(5,750)
Income tax expense (benefit)	11,148	7,570
Acquisition related costs	69,401	9,826
(Gain) / loss on sale of real estate and earnout from prior acquisition and property casualty loss	(1,501)	12,009
Unconsolidated joint venture gain on purchase of partners' interest	(2,857)	(4,022)
EBITDA	\$ 514,913	\$ 415,923
Interest expense ⁽¹⁾	95,682	81,330
Principal payments	40,851	34,460
Interest Coverage Ratio⁽²⁾	5.38	5.11
Fixed-Charge Coverage Ratio⁽³⁾	3.77	3.59
Net Debt to EBITDA Ratio⁽⁴⁾	6.84	5.53

FFO PER SHARE		
	Year Ended December 31, 2015	Year Ended December 31, 2014
FFO per share	\$ 2.58	\$ 2.52
FFO per share as adjusted	\$ 3.13	\$ 2.61

SAME STORE STATISTICS		
	Year Ended December 31, 2015	Year Ended December 31, 2014
Revenues	9.3%	7.6%
Expenses	3.1%	3.2%
NOI	11.9%	9.5%
Ending Occupancy	92.9%	91.4%

UNENCUMBERED PROPERTIES			
	Stores	12-Month Trailing NOI	Estimated Loan Value⁽⁵⁾
Stabilized Stores	174	\$ 118,735	\$ 1,187,350
Lease-up Stores	7	71,933	35,967
Total	181	\$ 190,668	\$ 1,223,317

STORE PORTFOLIO SNAPSHOT			
Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Wholly-Owned Stores	746	56,506,913	508,155
Consolidated Joint Venture Stores	1	59,529	619
Joint Venture Stores	252	18,594,424	175,290
Managed Stores	348	25,446,026	211,878
Total All Stores	1,347	100,606,892	895,942

(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) Utilizing a 70% LTV and 7.0% cap rate on in-place annualized NOI on Stabilized Stores and a 50% Loan-to-Cost ratio on Lease-up Stores.



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

	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
Assets:					
Real estate assets, net	\$ 5,689,309	\$ 4,452,251	\$ 4,452,046	\$ 4,197,853	\$ 4,135,696
Investments in unconsolidated real estate ventures	103,007	84,671	84,744	85,602	85,711
Cash and cash equivalents	75,799	1,115,532	175,893	45,304	47,663
Restricted cash	30,738	228,629	25,424	35,350	25,245
Receivables from related parties and affiliated real estate joint ventures	2,205	3,016	2,071	3,136	11,778
Other assets, net	170,349	118,737	93,572	96,900	75,894
Total assets	\$ 6,071,407	\$ 6,002,836	\$ 4,833,750	\$ 4,464,145	\$ 4,381,987

Liabilities, Noncontrolling Interests and Equity:					
Notes payable	\$ 2,758,567	\$ 2,527,756	\$ 1,928,552	\$ 1,972,957	\$ 1,858,981
Premium on notes payable	-	1,235	1,599	2,534	-
Exchangeable senior notes	623,863	660,364	250,000	250,000	235,724
Discount on exchangeable senior notes	-	(26,146)	(11,285)	(12,169)	-
Notes payable to trusts	117,191	119,590	119,590	119,590	117,059
Lines of credit	36,000	185,000	-	99,000	138,000
Accounts payable and accrued expenses	82,693	76,303	69,378	71,553	65,521
Other liabilities	80,489	71,394	52,638	53,625	54,719
Total liabilities	3,698,803	3,615,496	2,410,472	2,557,090	2,470,004

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	1,241	1,233	1,228	1,164	1,163
Additional Paid-in capital	2,431,754	2,401,886	2,416,894	1,998,240	1,995,484
Accumulated other comprehensive income (loss)	(6,352)	(20,812)	(1,819)	(7,800)	(1,484)
Accumulated deficit	(337,566)	(273,015)	(272,130)	(258,728)	(257,738)
Total Extra Space Storage Inc. stockholders' equity	2,089,077	2,109,292	2,144,173	1,732,876	1,737,425
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$120,230 notes receivable	80,531	80,869	81,020	81,088	81,152
Noncontrolling interests in Operating Partnership	202,834	197,017	197,912	92,105	92,422
Other noncontrolling interests	162	162	173	986	984
Total noncontrolling interests and equity	2,372,604	2,387,340	2,423,278	1,907,055	1,911,983
Total liabilities, noncontrolling interests and equity	\$ 6,071,407	\$ 6,002,836	\$ 4,833,750	\$ 4,464,145	\$ 4,381,987

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

	December 31, 2015	September 30, 2015	Three Months Ended June 30, 2015	March 31, 2015	December 31, 2014
Revenues:					
Property rental	\$ 195,672	\$ 170,548	\$ 161,024	\$ 148,894	\$ 144,420
Tenant reinsurance	19,895	18,226	17,340	16,510	15,716
Management fees	10,192	8,723	7,496	7,750	5,048
Total revenues	225,759	197,497	185,860	173,154	165,184
Expenses:					
Property operations	59,634	48,878	48,209	47,244	43,346
Tenant reinsurance	3,214	3,608	3,283	2,928	2,294
Acquisition related costs	63,698	280	4,554	869	5,941
General and administrative	18,138	16,716	16,655	16,249	14,506
Depreciation and amortization	40,766	30,711	31,552	30,428	29,181
Total expenses	185,450	100,193	104,253	97,718	95,268
Income from operations	40,309	97,304	81,607	75,436	69,916
Gain (loss) on real estate transactions and earnout from prior acquisitions	-	1,101	400	-	-
Property casualty loss, net	-	-	-	-	(1,724)
Interest expense	(30,629)	(20,811)	(22,811)	(21,431)	(20,393)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,112)	(805)	(696)	(697)	(679)
Interest income	1,821	356	428	856	440
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	11,601	78,358	60,140	55,377	48,772
Equity in earnings of unconsolidated real estate ventures	3,297	3,403	3,001	2,650	2,741
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partners' interests	-	-	-	2,857	206
Income tax expense	(3,154)	(3,561)	(2,185)	(2,248)	(2,233)
Net Income	11,744	78,200	60,956	58,636	49,486
Net income allocated to Preferred Operating Partnership noncontrolling interests	(2,673)	(3,112)	(3,007)	(2,926)	(2,710)
Net income allocated to Operating Partnership and other noncontrolling interests	(396)	(3,370)	(2,610)	(1,968)	(1,654)
Net Income attributable to common stockholders	\$ 8,675	\$ 71,718	\$ 55,339	\$ 53,742	\$ 45,122
Earnings per common share					
Basic	\$ 0.07	\$ 0.58	\$ 0.47	\$ 0.46	\$ 0.39
Diluted	\$ 0.07	\$ 0.58	\$ 0.47	\$ 0.46	\$ 0.39
Weighted average number of shares					
Basic	123,531,844	122,644,837	116,861,678	116,117,615	116,032,453
Diluted	131,021,387	130,398,111	124,475,890	122,595,718	121,652,351
Cash dividends paid per common share	\$ 0.59	\$ 0.59	\$ 0.59	\$ 0.47	\$ 0.47

**Summary Debt Maturity Schedule by Year for Consolidated Fixed-Rate and Variable-Rate Debt
Before and After Extensions
As of December 31, 2015 (unaudited)**



Maturity Schedule Before Extensions		
		% of Total
2016 Maturities		
Fixed-rate debt	\$ 162,079,858	4.5%
Variable-rate debt	5,396,879	0.1%
Total debt:	<u>\$ 167,476,737</u>	<u>4.6%</u>
2017 Maturities		
Fixed-rate debt	\$ 326,426,634	9.1%
Variable-rate debt	91,752,730	2.5%
Total debt:	<u>\$ 418,179,365</u>	<u>11.6%</u>
2018 Maturities		
Fixed-rate debt	\$ 264,565,621	7.4%
Variable-rate debt	273,310,558	7.6%
Total debt:	<u>\$ 537,876,179</u>	<u>15.0%</u>
2019 Maturities		
Fixed-rate debt	\$ 172,099,935	4.8%
Variable-rate debt	266,143,922	7.4%
Total debt:	<u>\$ 438,243,857</u>	<u>12.2%</u>
2020 Maturities		
Fixed-rate debt	\$ 986,025,500	27.4%
Variable-rate debt	461,415,533	12.8%
Total debt:	<u>\$ 1,447,441,033</u>	<u>40.2%</u>
2021-2025 Maturities		
Fixed-rate debt	\$ 436,480,948	12.1%
Variable-rate debt	32,965,424	0.9%
Total debt:	<u>\$ 469,446,372</u>	<u>13.0%</u>
2025+ Maturities		
Fixed-rate debt	\$ 119,590,000	3.3%
Variable-rate debt	-	0.0%
Total debt:	<u>\$ 119,590,000</u>	<u>3.3%</u>
Total		
Fixed-rate debt	\$ 2,467,268,497	68.6%
Variable-rate debt	1,130,985,046	31.4%
Total debt:	<u>\$ 3,598,253,543</u>	<u>100.0%</u>

Maturity Schedule After Extensions		
		% of Total
2016 Maturities		
Fixed-rate debt	\$ 162,079,858	4.5%
Variable-rate debt	5,396,879	0.1%
Total debt:	<u>\$ 167,476,737</u>	<u>4.6%</u>
2017 Maturities		
Fixed-rate debt	\$ 251,248,301	7.0%
Variable-rate debt	32,409,945	0.9%
Total debt:	<u>\$ 283,658,246</u>	<u>7.9%</u>
2018 Maturities		
Fixed-rate debt	\$ 264,565,621	7.4%
Variable-rate debt	69,010,558	1.9%
Total debt:	<u>\$ 333,576,179</u>	<u>9.3%</u>
2019 Maturities		
Fixed-rate debt	\$ 198,273,420	5.5%
Variable-rate debt	177,806,708	4.9%
Total debt:	<u>\$ 376,080,128</u>	<u>10.4%</u>
2020 Maturities		
Fixed-rate debt	\$ 861,025,500	23.9%
Variable-rate debt	367,530,048	10.2%
Total debt:	<u>\$ 1,228,555,548</u>	<u>34.1%</u>
2021-2025 Maturities		
Fixed-rate debt	\$ 610,485,796	17.0%
Variable-rate debt	478,830,909	13.3%
Total debt:	<u>\$ 1,089,316,705</u>	<u>30.3%</u>
2025+ Maturities		
Fixed-rate debt	\$ 119,590,000	3.3%
Variable-rate debt	-	0.0%
Total debt:	<u>\$ 119,590,000</u>	<u>3.3%</u>
Total		
Fixed-rate debt	\$ 2,467,268,497	68.6%
Variable-rate debt	1,130,985,046	31.4%
Total debt:	<u>\$ 3,598,253,543</u>	<u>100.0%</u>

Detailed Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt
As of December 31, 2015 (unaudited)



Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Secured Fixed -rate debt:						
March-2016	Notes payable	5.87%	6,291,426	Fixed	No	CMBS
March-2016	Notes payable	6.71%	1,667,359	Fixed	No	Individual
April-2016	Notes payable	6.10%	6,616,001	Fixed	No	CMBS
June-2016	Notes payable	6.25%	1,026,689	Fixed	No	CMBS
June-2016	Notes payable	6.41%	6,334,421	Fixed	No	CMBS
July-2016	Notes payable	6.18%	59,581,391	Fixed	No	CMBS
July-2016	Notes payable	6.24%	13,025,144	Fixed	No	CMBS
August-2016	Notes payable	6.15%	43,178,789	Fixed	No	CMBS
September-2016	Notes payable	6.08%	12,011,039	Fixed	No	CMBS
December-2016	Notes payable	5.98%	7,380,065	Fixed	No	CMBS
December-2016	Notes payable	5.98%	4,967,534	Fixed	No	CMBS
February-2017	Notes payable	5.70%	31,276,588	Fixed	No	CMBS
March-2017	Notes payable - swapped to fixed	3.32%	47,795,000	Fixed	No	Other
July-2017	Notes payable - swapped to fixed	3.20%	75,178,334	Fixed	Yes - two years	Other
August-2017	Notes payable - swapped to fixed	2.91%	31,095,797	Fixed	No	Other
October-2017	Notes payable - swapped to fixed	2.84%	47,916,320	Fixed	No	Other
December-2017	Notes payable - swapped to fixed	2.79%	93,164,596	Fixed	No	Other
June-2018	Notes payable - swapped to fixed	3.18%	126,000,000	Fixed	Yes - two years	Other
July-2018	Notes payable - swapped to fixed	5.78%	7,368,271	Fixed	No	Other
September-2018	Notes payable - swapped to fixed	3.73%	45,833,350	Fixed	No	Other
February-2019	Notes payable - swapped to fixed	3.59%	27,064,514	Fixed	No	Other
June-2019	Notes payable - swapped to fixed	3.36%	46,648,173	Fixed	No	Other
November-2019	Notes payable - swapped to fixed	3.18%	49,382,400	Fixed	No	Other
December-2019	Notes payable - swapped to fixed	3.61%	49,004,848	Fixed	Yes - two years	Other
April-2020	Notes payable - swapped to fixed	3.33%	37,847,267	Fixed	No	Other
May-2020	Notes payable - swapped to fixed	3.84%	45,457,961	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%	124,685,858	Fixed	No	Other
December-2020	Notes payable	6.00%	4,209,487	Fixed	No	Other
February-2021	Notes payable	5.85%	76,912,204	Fixed	No	CMBS
April-2021	Notes payable - swapped to fixed	3.84%	31,016,989	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	3.86%	13,293,255	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	3.92%	30,314,661	Fixed	No	Other
March-2022	Notes payable - swapped to fixed	3.27%	50,000,000	Fixed	No	Other
June-2022	Notes payable - swapped to fixed	3.60%	69,102,400	Fixed	No	Other
October-2022	Notes payable - swapped to fixed	3.15%	99,502,123	Fixed	No	Other
February-2023	Notes payable	4.23%	5,040,619	Fixed	No	Other
February-2023	Notes payable - swapped to fixed	3.37%	61,298,697	Fixed	No	Other
Secured Fixed -rate subtotal		3.75%	1,613,489,570			
<i>Wtd. Avg. Years to Maturity</i>			3.99			
Unsecured Fixed -rate debt:						
July-2018	Exchangeable senior notes	2.38%	85,364,000	Fixed	No	Bond
April-2020	Unsecured debt - swapped to fixed	3.06%	73,824,927	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		3.31%	853,778,927			
<i>Wtd. Avg. Years to Maturity</i>			6.56			
Secured Variable-rate debt:						
July-2016	Notes payable	2.33%	5,396,879	Libor plus 1.90	No	Other
November-2016	Line of credit - \$80MM limit	2.13%	-	Libor plus 1.70	Yes - two years	LOC
January-2017	Notes payable	2.23%	29,306,700	Libor plus 1.80	Yes - two years	Other
January-2017	Notes payable	2.08%	8,848,000	Libor plus 2.00	Yes - two years	Other
February-2017	Line of credit - \$50MM limit	2.18%	-	Libor plus 1.75	Yes - two 1 year	LOC
July-2017	Notes payable	2.43%	21,188,085	Libor plus 2.00	Yes - two years	Other
August-2017	Notes payable	2.33%	19,121,570	Libor plus 1.90	No	Other
August-2017	Notes payable	2.43%	13,288,375	Libor plus 2.00 (2.15 Floor)	No	Other
September-2017	Line of credit - \$50MM limit	2.08%	-	Libor plus 1.65	Yes - two years	LOC
May-2018	Notes payable	2.33%	18,799,070	Libor plus 1.90	No	Other
June-2018	Line of credit - \$180MM limit	2.08%	36,000,000	Libor plus 1.65	Yes - two years	LOC
June-2018	Notes payable	2.23%	50,211,488	Libor plus 1.80	No	Other
September-2018	Notes payable	2.03%	125,300,000	Libor plus 1.60	Yes - two years	Other
September-2018	Notes payable	2.08%	43,000,000	Libor plus 1.65	Yes - two 1 year	Other
April-2019	Notes payable	2.23%	55,360,000	Libor plus 1.80	No	Other
May-2019	Notes payable	2.23%	97,680,000	Libor plus 1.80	Yes - two years	Other
June-2019	Notes payable	2.18%	33,099,681	Libor plus 1.75	No	Other
June-2019	Notes payable	2.23%	14,766,800	Libor plus 1.80 (1.90 Floor)	No	Other
December-2019	Notes payable	2.08%	50,000,000	Libor plus 1.65	Yes - two years	Other
December-2019	Notes payable	2.15%	15,237,441	Libor plus 1.72	No	Other
April-2020	Notes payable	2.38%	26,277,884	Libor plus 1.95	No	Other
June-2020	Notes payable	2.03%	64,183,364	Libor plus 1.60	No	Other
October-2020	Notes payable	2.33%	72,768,800	Libor plus 1.90	No	Other
October-2020	Notes payable	2.03%	298,185,485	Libor plus 1.60	Yes	Other
March-2021	Notes payable	2.18%	32,965,424	Libor plus 1.75	No	Other
Variable -rate subtotal		2.14%	1,130,985,046			
<i>Wtd. Avg. Years to Maturity</i>			4.89			
Total fixed and variable debt		3.14%	3,598,253,543			
<i>Wtd. Avg. Years to Maturity</i>			4.88			

Store Portfolio Reporting Information
For the Three Months Ended December 31, 2015 (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⁾	Sq. Ft. ⁽¹⁾	Sq. Ft. ⁽¹⁾	for the Three Months Ended		for the Three Months Ended			for the Three Months Ended			for the Three Months Ended		
						2015	2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
Wholly-owned stores stabilized⁽⁴⁾																
Same-store	503	36,936,152	\$ 15.81	\$ 14.76	93.2%	91.6%	\$ 143,044	\$ 130,595	9.5%	\$ 40,294	\$ 38,653	4.2%	\$ 102,750	\$ 91,942	11.8%	
HSRE stores	19	1,588,154	14.61	13.83	92.6%	91.1%	5,485	5,015	9.4%	1,569	1,593	(1.5%)	3,916	3,422	14.4%	
Wholly-owned stores lease-up																
Other lease-up ⁽⁵⁾	3	158,052	\$ 16.25	\$ 13.37	79.9%	76.9%	\$ 537	\$ 558	(3.8%)	\$ 259	\$ 247	4.9%	\$ 278	\$ 311	(10.6%)	
JV stores stabilized⁽⁴⁾																
Legacy JVs	17	1,062,693	\$ 20.82	\$ 19.75	93.9%	92.6%	\$ 5,346	\$ 4,990	7.1%	\$ 1,395	\$ 1,379	1.2%	\$ 3,951	\$ 3,611	9.4%	
2005 Prudential JVs	200	15,198,821	15.97	15.09	93.0%	92.0%	59,083	55,181	7.1%	16,959	16,099	5.3%	42,124	39,082	7.8%	
Other JVs	33	2,270,710	18.95	17.74	92.6%	91.7%	10,375	9,648	7.5%	2,672	2,672	0.0%	7,703	6,976	10.4%	
JV stores lease-up																
Consolidated JVs	1	59,529	\$ 14.19	\$ -	74.8%	0.0%	\$ 166	\$ -		\$ 84	\$ 5	1580.0%	\$ 82	\$ (5)	1740.0%	
Other JVs	2	136,721	10.32	-	36.7%	0.0%	148	-		231	-		(83)	-		
Managed stores stabilized⁽⁴⁾																
Managed Stabilized	204	14,965,621	\$ 11.70	\$ 11.04	91.3%	88.4%	\$ 42,213	\$ 38,663	9.2%	\$ 12,641	\$ 11,863	6.6%	\$ 29,572	\$ 26,800	10.3%	
Managed stores lease-up																
Managed Lease-up	3	115,027	\$ 15.83	\$ 7.95	84.2%	80.4%	\$ 402	\$ 456	(11.8%)	\$ 98	\$ 123	(20.3%)	\$ 304	\$ 333	(8.7%)	
TOTAL STABILIZED STORES WITH HISTORICAL DATA	976	72,022,151	\$ 15.15	\$ 14.23	92.8%	91.0%	\$ 265,546	\$ 244,092	8.8%	\$ 75,530	\$ 72,259	4.5%	\$ 190,016	\$ 171,833	10.6%	
TOTAL LEASE-UP STORES WITH HISTORICAL DATA	9	469,329	\$ 14.01	\$ 7.95	61.5%	80.4%	1,253	1,014	23.6%	672	375	79.2%	581	639	(9.1%)	
TOTAL ALL STORES WITH HISTORICAL DATA	985	72,491,480	\$ 15.15	\$ 14.21	92.6%	91.0%	\$ 266,799	\$ 245,106	8.9%	\$ 76,202	\$ 72,634	4.9%	\$ 190,597	\$ 172,472	10.5%	

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⁾	Sq. Ft. ⁽¹⁾	Sq. Ft. ⁽¹⁾	for the Three Months Ended		for the Three Months Ended			for the Three Months Ended			for the Three Months Ended		
						2015	2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
2014 Wholly-owned Acquisitions	50	4,029,254	\$ 12.71		91.8%	85.4%	\$ 12,733	\$ 8,251	54.3%	\$ 4,113	\$ 2,614	57.3%	\$ 8,620	\$ 5,637	52.9%	
2015 Wholly-owned Acquisitions	171	13,795,301			85.2%		33,650				12,728			20,922		
2014 New Managed Stores	34	2,342,659	\$ 10.40		89.3%	76.8%	\$ 5,763	\$ 3,705	55.5%	\$ 1,967	\$ 1,460	34.7%	\$ 3,796	\$ 2,245	69.1%	
2015 New Managed Stores	107	8,022,719			78.6%		16,102				6,101			10,001		

(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 managed stores. Included in the number of wholly-owned acquisitions are stores where EXR acquired all of the membership interests held by affiliates if any.



Store Portfolio Reporting Information
For the Year Ended December 31, 2015 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Store Segment	# of Stores	Net Rentable		Net Rent / Occupied		Average Occupancy for the Year Ended		Revenue for the Year Ended			Expenses for the Year Ended			NOI for the Year Ended		
		Sq. Ft.	Sq. Ft. ⁽¹⁾	2015	2014	2015	2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
Wholly-owned stores stabilized⁽⁴⁾																
Same-store	503	36,936,152	\$ 15.43	\$ 14.51	93.3%	91.0%	\$ 556,870	\$ 510,666	9.0%	\$ 159,973	\$ 155,836	2.7%	\$ 396,897	\$ 354,830	11.9%	
HSRE stores	19	1,588,154	14.39	13.68	92.9%	90.8%	21,338	19,783	7.9%	6,393	6,250	2.3%	14,945	13,533	10.4%	
Wholly-owned stores lease-up																
Other lease-up ⁽⁵⁾	3	158,052	\$ 15.95	\$ 21.62	78.5%	73.5%	\$ 2,030	\$ 3,403	(40.3%)	\$ 962	\$ 1,019	(5.6%)	\$ 1,068	\$ 2,384	(55.2%)	
JV stores stabilized⁽⁴⁾																
Legacy JVs	17	1,062,693	\$ 20.36	\$ 19.40	93.4%	92.2%	\$ 20,749	\$ 19,501	6.4%	\$ 5,691	\$ 5,533	2.9%	\$ 15,058	\$ 13,968	7.8%	
2005 Prudential JVs	200	15,198,821	15.68	14.92	93.2%	91.7%	231,669	217,372	6.6%	68,018	65,851	3.3%	163,651	151,521	8.0%	
Other JVs	33	2,270,710	18.97	17.59	93.0%	91.4%	40,868	38,195	7.0%	10,786	10,609	1.7%	30,082	27,586	9.0%	
JV stores lease-up																
Consolidated JVs	1	59,529	\$ 12.09	\$ -	43.4%	0.0%	\$ 342	\$ -		\$ 306	\$ 5	6020.0%	\$ 36	\$ (5)	820.0%	
Other JVs	2	136,721	4.87	-	23.0%	0.0%	185	-		348	-		(163)	-		
Managed stores stabilized⁽⁴⁾																
Managed Stabilized	204	14,965,621	\$ 11.43	\$ 10.86	91.0%	86.8%	\$ 164,662	\$ 149,135	10.4%	\$ 50,513	\$ 47,760	5.8%	\$ 114,149	\$ 101,375	12.6%	
Managed stores lease-up																
Managed Lease-up	3	115,027	\$ 9.49	\$ 7.53	84.6%	72.4%	\$ 1,615	\$ 1,572	2.7%	\$ 540	\$ 553	(2.4%)	\$ 1,075	\$ 1,019	5.5%	
TOTAL STABILIZED STORES WITH HISTORICAL DATA	976	72,022,151	\$ 14.83	\$ 14.02	92.8%	90.3%	\$1,036,156	\$ 954,652	8.5%	\$ 301,374	\$ 291,839	3.3%	\$ 734,782	\$ 662,813	10.9%	
TOTAL LEASE-UP STORES WITH HISTORICAL DATA	9	469,329	\$ 9.13	\$ 7.53	56.5%	72.4%	\$ 4,172	\$ 4,975	(16.1%)	\$ 2,156	\$ 1,577	36.7%	\$ 2,016	\$ 3,398	(40.7%)	
TOTAL ALL STORES WITH HISTORICAL DATA	985	72,491,480	\$ 14.81	\$ 14.00	92.6%	90.2%	\$1,040,328	\$ 959,627	8.4%	\$ 303,530	\$ 293,416	3.4%	\$ 736,798	\$ 666,211	10.6%	

Prior Year and Current Year Store Additions⁽⁶⁾

Store Segment	# of Stores	Net Rentable		Net Rent / Occupied		Average Occupancy for the Year Ended		Revenue for the Year Ended			Expenses for the Year Ended			NOI for the Year Ended		
		Sq. Ft.	Sq. Ft. ⁽¹⁾	2015	2014	2015	2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
2014 Wholly-owned Acquisitions																
2015 Wholly-owned Acquisitions	171	13,795,301	\$ 12.38		84.1%	82.7%	\$ 48,884	\$ 25,783	89.6%	\$ 16,216	\$ 8,676	86.9%	\$ 32,668	\$ 17,107	91.0%	
2014 New Managed Stores																
2015 New Managed Stores	107	8,022,719	\$ 9.76		76.6%	75.2%	\$ 20,844	\$ 9,013	131.3%	\$ 7,417	\$ 3,452	114.9%	\$ 13,427	\$ 5,561	141.4%	

(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 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 (503 Stores)

(NRSF in thousands)

Same-Store Rental Activity for the Three Months Ended December 31, 2015

Rentals

4Q 2015	4Q 2014	Variance	%
55,043	55,396	(353)	(0.6%)

Vacates

4Q 2015	4Q 2014	Variance	%
56,493	55,822	671	1.2%

Units	NRSF
347,193	36,936

Avg. SF Occupancy Quarter End Occupancy

4Q 2015	4Q 2014	2015	2014
93.2%	91.6%	92.9%	91.4%

Same-Store Rental Activity for the Year Ended December 31, 2015

Rentals

YTD 2015	YTD 2014	Variance	%
231,992	233,554	(1,562)	(0.7%)

Vacates

YTD 2015	YTD 2014	Variance	%
223,161	224,339	(1,178)	(0.5%)

Units	NRSF
347,193	36,936

Avg. SF Occupancy Quarter End Occupancy

YTD 2015	YTD 2014	2015	2014
93.3%	91.0%	92.9%	91.4%

Stabilized ⁽¹⁾ Stores (981 Stores)

(NRSF in thousands)

Total Stable Rental Activity for the Three Months Ended December 31, 2015

Rentals

4Q 2015	4Q 2014	Variance	%
105,111	105,779	(668)	(0.6%)

Vacates

4Q 2015	4Q 2014	Variance	%
108,040	105,605	2,435	2.3%

Units	NRSF
660,941	72,473

Avg. SF Occupancy Quarter End Occupancy

4Q 2015	4Q 2014	2015	2014
92.8%	91.0%	92.5%	90.9%

Total Stable Rental Activity for the Year Ended December 31, 2015

Rentals

YTD 2015	YTD 2014	Variance	%
442,235	444,733	(2,498)	(0.6%)

Vacates

YTD 2015	YTD 2014	Variance	%
426,152	425,939	213	0.1%

Units	NRSF
660,941	72,473

Avg. SF Occupancy Quarter End Occupancy

YTD 2015	YTD 2014	2015	2014
92.8%	90.3%	92.5%	90.9%

(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 (503 Stores)

	For the Three Months Ended			
	December 31,			
	2015	2014	Variance	% Variance
Property revenues				
Net rental income	\$ 136,152	\$ 124,528	\$ 11,624	9.3%
Other operating income	6,892	6,067	825	13.6%
Tenant reinsurance income	8,717	7,876	841	10.7%
Total operating revenues	\$ 151,761	\$ 138,471	\$ 13,290	9.6%
Operating expenses				
Payroll and benefits	\$ 10,394	\$ 10,294	\$ 100	1.0%
Advertising	2,172	2,005	167	8.3%
Tenant reinsurance expense	1,408	1,149	259	22.5%
Office expense ⁽¹⁾	5,313	4,676	637	13.6%
Property operating expense ⁽²⁾	3,864	4,114	(250)	(6.1%)
Repairs and maintenance	4,228	4,022	206	5.1%
Property taxes	13,288	12,659	629	5.0%
Insurance	1,035	883	152	17.2%
Total operating expenses	\$ 41,702	\$ 39,802	\$ 1,900	4.8%
Net operating income	\$ 110,059	\$ 98,669	\$ 11,390	11.5%

	For the Year Ended			
	December 31,			
	2015	2014	Variance	% Variance
Property revenues				
Net rental income	\$ 531,668	\$ 486,608	\$ 45,060	9.3%
Other operating income	25,202	24,058	1,144	4.8%
Tenant reinsurance income	34,109	29,998	4,111	13.7%
Total operating revenues	\$ 590,979	\$ 540,664	\$ 50,315	9.3%
Operating expenses				
Payroll and benefits	\$ 41,655	\$ 41,632	\$ 23	0.1%
Advertising	8,412	7,997	415	5.2%
Tenant reinsurance expense	6,193	5,299	894	16.9%
Office expense ⁽¹⁾	19,736	18,070	1,666	9.2%
Property operating expense ⁽²⁾	17,538	18,018	(480)	(2.7%)
Repairs and maintenance	15,923	14,926	997	6.7%
Property taxes	53,030	51,337	1,693	3.3%
Insurance	3,679	3,856	(177)	(4.6%)
Total operating expenses	\$ 166,166	\$ 161,135	\$ 5,031	3.1%
Net operating income	\$ 424,813	\$ 379,529	\$ 45,284	11.9%

Ending Occupancy 92.9% 91.4%

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

(2) Includes utilities and miscellaneous other store expenses.

Prior Year Same Store Pool (442 Stores)

	For the Three Months Ended			
	December 31,			
	2015	2014	Variance	% Variance
Property revenues				
Net rental income	\$ 119,032	\$ 109,526	\$ 9,506	8.7%
Other operating income	6,067	5,335	732	13.7%
Tenant reinsurance income	7,626	6,958	668	9.6%
Total operating revenues	\$ 132,725	\$ 121,819	\$ 10,906	9.0%
Operating expenses				
Payroll and benefits	\$ 9,092	\$ 9,054	\$ 38	0.4%
Advertising	1,878	1,735	143	8.2%
Tenant reinsurance expense	1,232	1,015	217	21.4%
Office expense ⁽¹⁾	4,644	4,073	571	14.0%
Property operating expense ⁽²⁾	3,345	3,567	(222)	(6.2%)
Repairs and maintenance	3,769	3,508	261	7.4%
Property taxes	11,447	10,977	470	4.3%
Insurance	885	742	143	19.3%
Total operating expenses	\$ 36,292	\$ 34,671	\$ 1,621	4.7%
Net operating income	\$ 96,433	\$ 87,148	\$ 9,285	10.7%

	For the Year Ended			
	December 31,			
	2015	2014	Variance	% Variance
Property revenues				
Net rental income	\$ 465,920	\$ 430,059	\$ 35,861	8.3%
Other operating income	22,104	21,215	889	4.2%
Tenant reinsurance income	29,943	26,661	3,282	12.3%
Total operating revenues	\$ 517,967	\$ 477,935	\$ 40,032	8.4%
Operating expenses				
Payroll and benefits	\$ 36,457	\$ 36,655	\$ (198)	(0.5%)
Advertising	7,279	6,912	367	5.3%
Tenant reinsurance expense	5,437	4,712	725	15.4%
Office expense ⁽¹⁾	17,261	15,814	1,447	9.2%
Property operating expense ⁽²⁾	15,371	15,648	(277)	(1.8%)
Repairs and maintenance	14,088	13,007	1,081	8.3%
Property taxes	45,519	43,868	1,651	3.8%
Insurance	3,112	3,231	(119)	(3.7%)
Total operating expenses	\$ 144,524	\$ 139,847	\$ 4,677	3.3%
Net operating income	\$ 373,443	\$ 338,088	\$ 35,355	10.5%

Ending Occupancy 92.7% 91.4%



**MSA ⁽¹⁾ Performance Summary for Same-Store
For the Three Months Ended December 31, 2015 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)**

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				December 31,		December 31, ⁽³⁾			December 31, ⁽⁴⁾			December 31,		
				2015	2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
Los Angeles-Riverside-Orange County, CA	64	4,809,468	\$ 15.24	95.0%	91.8%	\$ 18,192	\$ 16,214	12.2%	\$ 4,678	\$ 4,698	(0.4%)	\$ 13,514	\$ 11,516	17.3%
New York-Northern New Jersey-Long Island, NY-NJ	58	4,419,690	21.61	92.9%	91.9%	23,321	21,498	8.5%	6,578	6,465	1.7%	16,743	15,033	11.4%
Boston-Worcester-Lawrence, MA-NH-ME-CT	38	2,375,066	19.12	92.8%	91.9%	11,036	10,104	9.2%	3,261	3,220	1.3%	7,775	6,884	12.9%
Washington-Baltimore, DC-MD-VA-WV	33	2,521,452	18.87	91.1%	91.2%	11,395	10,934	4.2%	2,757	2,522	9.3%	8,638	8,412	2.7%
San Francisco-Oakland-San Jose, CA	32	2,503,052	22.96	95.2%	94.6%	14,123	12,658	11.6%	3,369	3,208	5.0%	10,754	9,450	13.8%
Miami-Fort Lauderdale, FL	21	1,639,136	17.06	93.2%	92.1%	6,908	6,371	8.4%	1,744	1,775	(1.7%)	5,164	4,596	12.4%
Atlanta, GA	19	1,371,802	12.10	93.1%	91.0%	4,139	3,730	11.0%	1,286	1,152	11.6%	2,853	2,578	10.7%
Dallas-Fort Worth, TX	18	1,395,692	13.83	93.9%	91.6%	4,738	4,300	10.2%	1,380	1,354	1.9%	3,358	2,946	14.0%
Chicago-Gary-Kenosha, IL-IN-WI	18	1,300,293	14.38	90.7%	91.1%	4,453	4,279	4.1%	1,981	1,474	34.4%	2,472	2,805	(11.9%)
Cincinnati-Northern Kentucky	16	1,124,980	8.33	92.2%	90.6%	2,348	2,161	8.7%	773	746	3.6%	1,575	1,415	11.3%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	14	1,040,431	13.55	93.4%	92.9%	3,471	3,228	7.5%	1,073	1,064	0.8%	2,398	2,164	10.8%
Tampa-St. Petersburg-Clearwater, FL	12	766,438	13.60	95.5%	91.3%	2,597	2,286	13.6%	763	713	7.0%	1,834	1,573	16.6%
Phoenix-Mesa, AZ	11	812,660	11.12	93.3%	90.9%	2,218	2,023	9.6%	624	572	9.1%	1,594	1,451	9.9%
Sacramento-Yolo, CA	9	780,527	11.77	96.0%	93.1%	2,306	1,987	16.1%	592	586	1.0%	1,714	1,401	22.3%
Memphis, TN-AR-MS	8	578,229	9.11	91.8%	92.2%	1,298	1,230	5.5%	462	470	(1.7%)	836	760	10.0%
Orlando, FL	7	577,381	11.81	94.5%	93.7%	1,708	1,516	12.7%	456	431	5.8%	1,252	1,085	15.4%
Houston-Galveston-Brazoria, TX	7	575,478	13.90	93.0%	93.8%	1,951	1,815	7.5%	629	705	(10.8%)	1,322	1,110	19.1%
Salt Lake City-Ogden, UT	7	463,806	11.20	94.5%	90.0%	1,303	1,163	12.0%	334	305	9.5%	969	858	12.9%
West Palm Beach-Boca Raton, FL	6	406,714	12.87	94.2%	93.8%	1,316	1,127	16.8%	420	406	3.4%	896	721	24.3%
Denver-Boulder-Greeley, CO	6	360,964	14.30	90.8%	92.3%	1,242	1,129	10.0%	385	326	18.1%	857	803	6.7%
Las Vegas, NV-AZ	5	548,950	7.17	92.8%	91.4%	966	891	8.4%	266	274	(2.9%)	700	617	13.5%
Hawaii, HI	5	344,400	29.63	94.1%	92.5%	2,507	2,187	14.6%	710	698	1.7%	1,797	1,489	20.7%
Stockton-Lodi, CA	5	327,023	11.47	96.9%	91.0%	966	847	14.0%	254	232	9.5%	712	615	15.8%
St. Louis, MO-IL	5	315,126	12.28	94.4%	90.5%	966	895	7.9%	313	311	0.6%	653	584	11.8%
Indianapolis, IN	5	303,324	11.14	91.1%	90.9%	805	774	4.0%	282	285	(1.1%)	523	489	7.0%
Colorado Springs, CO	5	297,110	13.97	89.9%	84.3%	975	875	11.4%	294	265	10.9%	681	610	11.6%
Portland-Salem, OR-WA	4	312,800	14.42	93.8%	94.0%	1,102	990	11.3%	246	235	4.7%	856	755	13.4%
Seattle-Tacoma-Bremerton, WA	4	309,368	14.51	94.2%	87.8%	1,112	990	12.3%	269	273	(1.5%)	843	717	17.6%
Cleveland-Akron, OH	4	249,163	7.62	87.9%	88.1%	443	426	4.0%	205	195	5.1%	238	231	3.0%
Other MSAs	57	4,105,629	13.16	92.2%	89.3%	13,139	11,967	9.8%	3,910	3,693	5.9%	9,229	8,274	11.5%
TOTALS	503	36,936,152	\$ 15.81	93.2%	91.6%	\$ 143,044	\$ 130,595	9.5%	\$ 40,294	\$ 38,653	4.2%	\$ 102,750	\$ 91,942	11.8%

(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 Year Ended December 31, 2015 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)**

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31, ⁽³⁾			Expenses for the Year Ended December 31, ⁽⁴⁾			NOI for the Year Ended December 31,		
				2015	2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
Los Angeles-Riverside-Orange County, CA	64	4,809,468	\$ 14.78	94.1%	90.0%	\$ 69,913	\$ 62,584	11.7%	\$ 18,604	\$ 18,578	0.1%	\$ 51,309	\$ 44,006	16.6%
New York-Northern New Jersey-Long Island, NY-NJ	58	4,419,690	21.10	93.2%	92.3%	90,772	84,831	7.0%	26,115	25,372	2.9%	64,657	59,459	8.7%
Boston-Worcester-Lawrence, MA-NH-ME-CT	38	2,375,066	18.67	93.8%	92.1%	43,310	39,806	8.8%	13,947	13,319	4.7%	29,363	26,487	10.9%
Washington-Baltimore, DC-MD-VA-WV	33	2,521,452	18.67	91.8%	91.7%	45,281	43,445	4.2%	11,334	10,728	5.6%	33,947	32,717	3.8%
San Francisco-Oakland-San Jose, CA	32	2,503,052	22.15	95.4%	93.9%	54,601	48,731	12.0%	13,222	12,949	2.1%	41,379	35,782	15.6%
Miami-Fort Lauderdale, FL	21	1,639,136	16.79	93.1%	91.8%	26,894	24,788	8.5%	7,013	7,346	(4.5%)	19,881	17,442	14.0%
Atlanta, GA	19	1,371,802	11.79	92.8%	89.3%	16,029	14,469	10.8%	4,963	4,578	8.4%	11,066	9,891	11.9%
Dallas-Fort Worth, TX	18	1,395,692	13.43	93.6%	90.5%	18,365	16,752	9.6%	5,478	5,389	1.7%	12,887	11,363	13.4%
Chicago-Gary-Kenosha, IL-IN-WI	18	1,300,293	14.23	91.2%	91.8%	17,708	16,880	4.9%	7,074	6,595	7.3%	10,634	10,285	3.4%
Cincinnati-Northern Kentucky	16	1,124,980	8.23	92.6%	90.2%	9,279	8,417	10.2%	3,082	2,992	3.0%	6,197	5,425	14.2%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	14	1,040,431	13.23	93.7%	91.9%	13,512	12,632	7.0%	4,348	4,326	0.5%	9,164	8,306	10.3%
Tampa-St. Petersburg-Clearwater, FL	12	766,438	13.25	94.0%	89.4%	9,929	8,966	10.7%	3,008	2,865	5.0%	6,921	6,101	13.4%
Phoenix-Mesa, AZ	11	812,660	10.93	92.7%	89.0%	8,632	7,812	10.5%	2,442	2,350	3.9%	6,190	5,462	13.3%
Sacramento-Yolo, CA	9	780,527	11.20	96.4%	91.4%	8,840	7,653	15.5%	2,391	2,352	1.7%	6,449	5,301	21.7%
Memphis, TN-AR-MS	8	578,229	8.93	92.9%	91.9%	5,138	4,785	7.4%	1,817	1,844	(1.5%)	3,321	2,941	12.9%
Orlando, FL	7	577,381	11.38	94.9%	92.0%	6,575	5,790	13.6%	1,804	1,713	5.3%	4,771	4,077	17.0%
Houston-Galveston-Brazoria, TX	7	575,478	13.58	94.0%	92.0%	7,663	6,986	9.7%	2,588	2,744	(5.7%)	5,075	4,242	19.6%
Salt Lake City-Ogden, UT	7	463,806	10.93	93.7%	90.5%	5,028	4,566	10.1%	1,313	1,251	5.0%	3,715	3,315	12.1%
West Palm Beach-Boca Raton, FL	6	406,714	12.36	93.7%	90.4%	4,956	4,391	12.9%	1,640	1,613	1.7%	3,316	2,778	19.4%
Denver-Boulder-Greeley, CO	6	360,964	13.81	93.3%	91.9%	4,893	4,287	14.1%	1,401	1,241	12.9%	3,492	3,046	14.6%
Las Vegas, NV-AZ	5	548,950	7.05	92.3%	88.0%	3,780	3,518	7.4%	1,003	1,033	(2.9%)	2,777	2,485	11.8%
Hawaii, HI	5	344,400	28.68	94.0%	89.2%	9,603	8,235	16.6%	2,689	2,735	(1.7%)	6,914	5,500	25.7%
Stockton-Lodi, CA	5	327,023	11.06	95.6%	89.1%	3,678	3,260	12.8%	998	952	4.8%	2,680	2,308	16.1%
St. Louis, MO-IL	5	315,126	12.14	93.0%	91.0%	3,785	3,589	5.5%	1,502	1,214	23.7%	2,283	2,375	(3.9%)
Indianapolis, IN	5	303,324	10.98	91.8%	90.7%	3,204	3,079	4.1%	1,160	1,188	(2.4%)	2,044	1,891	8.1%
Colorado Springs, CO	5	297,110	13.58	93.2%	89.4%	3,947	3,665	7.7%	1,113	1,126	(1.2%)	2,834	2,539	11.6%
Portland-Salem, OR-WA	4	312,800	13.84	95.5%	94.1%	4,307	3,833	12.4%	957	928	3.1%	3,350	2,905	15.3%
Seattle-Tacoma-Bremerton, WA	4	309,368	14.14	92.1%	88.0%	4,249	3,899	9.0%	1,076	1,086	(0.9%)	3,173	2,813	12.8%
Cleveland-Akron, OH	4	249,163	7.65	88.8%	90.1%	1,793	1,706	5.1%	797	770	3.5%	996	936	6.4%
Other MSAs	57	4,105,629	12.89	92.0%	89.4%	51,206	47,311	8.2%	15,094	14,659	3.0%	36,112	32,652	10.6%
TOTALS	503	36,936,152	\$ 15.43	93.3%	91.0%	\$ 556,870	\$ 510,666	9.0%	\$ 159,973	\$ 155,836	2.7%	\$ 396,897	\$ 354,830	11.9%

(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) 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 December 31, 2015 (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		
				December 31,		December 31, ⁽⁴⁾			December 31, ⁽⁵⁾			December 31,		
				2015	2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
Los Angeles-Riverside-Orange County, CA	147	11,459,533	\$ 14.66	94.5%	90.5%	\$ 41,479	\$ 37,339	11.1%	\$ 11,101	\$ 10,814	2.7%	\$ 30,378	\$ 26,525	14.5%
New York-Northern New Jersey-Long Island, NY-NJ	88	6,911,874	22.08	92.7%	91.7%	37,080	34,441	7.7%	10,640	10,378	2.5%	26,440	24,063	9.9%
Washington-Baltimore, DC-MD-VA-WV	71	5,334,560	19.72	90.8%	90.9%	25,038	24,067	4.0%	5,701	5,336	6.8%	19,337	18,731	3.2%
Boston-Worcester-Lawrence, MA-NH-ME-CT	52	3,163,219	18.50	92.7%	91.8%	14,207	13,021	9.1%	4,342	4,235	2.5%	9,865	8,786	12.3%
San Francisco-Oakland-San Jose, CA	51	3,863,264	22.58	95.1%	93.7%	21,389	19,268	11.0%	4,987	4,738	5.3%	16,402	14,530	12.9%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	35	2,594,348	14.34	91.8%	91.4%	8,986	8,470	6.1%	2,693	2,626	2.6%	6,293	5,844	7.7%
Miami-Fort Lauderdale, FL	34	2,657,468	16.79	92.8%	91.7%	10,979	10,192	7.7%	2,860	2,885	(0.9%)	8,119	7,307	11.1%
Dallas-Fort Worth, TX	33	2,778,821	13.22	94.0%	92.7%	8,855	8,009	10.6%	2,535	2,445	3.7%	6,320	5,564	13.6%
Atlanta, GA	29	2,102,978	10.87	92.9%	90.8%	5,720	5,172	10.6%	1,760	1,537	14.5%	3,960	3,635	8.9%
Chicago-Gary-Kenosha, IL-IN-WI	28	1,991,658	14.46	90.4%	91.4%	6,800	6,549	3.8%	2,914	2,261	28.9%	3,886	4,288	(9.4%)
Tampa-St. Petersburg-Clearwater, FL	24	1,585,116	12.31	93.2%	89.8%	4,770	4,220	13.0%	1,630	1,448	12.6%	3,140	2,772	13.3%
Memphis, TN-AR-MS	24	1,819,141	9.50	91.7%	91.8%	4,252	4,081	4.2%	1,473	1,454	1.3%	2,779	2,627	5.8%
Phoenix-Mesa, AZ	20	1,487,926	9.92	93.3%	91.0%	3,633	3,333	9.0%	1,017	939	8.3%	2,616	2,394	9.3%
Indianapolis, IN	19	1,191,551	9.59	91.5%	90.5%	2,800	2,647	5.8%	996	999	(0.3%)	1,804	1,648	9.5%
Houston-Galveston-Brazoria, TX	16	1,214,679	13.61	91.9%	93.1%	3,988	3,744	6.5%	1,406	1,465	(4.0%)	2,582	2,279	13.3%
Denver-Boulder-Greeley, CO	17	1,117,245	15.91	90.7%	92.4%	4,226	3,882	8.9%	1,047	923	13.4%	3,179	2,959	7.4%
Sacramento-Yolo, CA	16	1,295,580	11.20	96.2%	93.1%	3,650	3,134	16.5%	980	962	1.9%	2,670	2,172	22.9%
Cincinnati-Northern Kentucky	16	1,124,980	8.33	92.2%	90.6%	2,348	2,161	8.7%	773	746	3.6%	1,575	1,415	11.3%
Orlando, FL	14	1,106,689	11.23	94.7%	93.3%	3,126	2,749	13.7%	885	859	3.0%	2,241	1,890	18.6%
San Diego, CA	12	1,184,454	15.30	94.9%	90.7%	4,481	3,978	12.6%	1,168	1,129	3.5%	3,313	2,849	16.3%
Las Vegas, NV-AZ	12	1,046,967	8.28	93.0%	88.9%	2,152	1,962	9.7%	648	627	3.3%	1,504	1,335	12.7%
Cleveland-Akron, OH	11	592,729	8.21	89.5%	90.0%	1,173	1,113	5.4%	553	562	(1.6%)	620	551	12.5%
Salt Lake City-Ogden, UT	10	737,339	10.62	93.0%	89.6%	1,936	1,733	11.7%	476	454	4.8%	1,460	1,279	14.2%
West Palm Beach-Boca Raton, FL	10	727,520	13.31	94.4%	94.0%	2,419	2,164	11.8%	715	694	3.0%	1,704	1,470	15.9%
Amarillo, TX	10	731,772	8.54	80.7%	77.0%	1,338	1,212	10.4%	440	456	(3.5%)	898	756	18.8%
Columbus, OH	10	698,887	9.41	91.1%	89.2%	1,603	1,513	5.9%	624	618	1.0%	979	895	9.4%
Detroit-Ann Arbor-Flint, MI	9	747,989	11.01	92.1%	92.7%	2,010	1,896	6.0%	592	561	5.5%	1,418	1,335	6.2%
Hawaii, HI	9	584,650	26.85	92.9%	90.3%	3,802	3,351	13.5%	1,050	1,049	0.1%	2,752	2,302	19.5%
Albuquerque, NM	9	510,152	10.87	92.5%	87.2%	1,369	1,272	7.6%	411	415	(1.0%)	958	857	11.8%
Hartford, CT	8	599,371	11.62	93.3%	91.7%	1,738	1,600	8.6%	661	643	2.8%	1,077	957	12.5%
Louisville, KY-IN	8	517,868	11.53	89.0%	89.4%	1,422	1,373	3.6%	391	394	(0.8%)	1,031	979	5.3%
Stockton-Lodi, CA	7	482,773	10.50	97.2%	91.9%	1,310	1,144	14.5%	360	328	9.8%	950	816	16.4%
Colorado Springs, CO	7	368,845	12.97	90.1%	84.6%	1,131	1,006	12.4%	348	308	13.0%	783	698	12.2%
Modesto, CA	6	431,451	8.62	96.6%	94.1%	951	824	15.4%	309	295	4.7%	642	529	21.4%
Nashville, TN	6	425,046	14.07	92.9%	92.8%	1,458	1,310	11.3%	365	357	2.2%	1,093	953	14.7%
St. Louis, MO-IL	6	376,201	12.39	93.7%	90.8%	1,155	1,081	6.8%	369	366	0.8%	786	715	9.9%
Portland-Salem, OR-WA	5	377,770	15.35	93.9%	93.8%	1,416	1,275	11.1%	313	295	6.1%	1,103	980	12.6%
York-Hanover, PA	5	309,745	8.93	91.0%	87.2%	671	603	11.3%	247	238	3.8%	424	365	16.2%
Kansas City, MO-KS	5	329,279	10.48	87.9%	91.5%	793	752	5.5%	493	416	18.5%	300	336	(10.7%)
Sarasota-Bradenton, FL	4	319,733	13.98	94.5%	91.4%	1,095	988	10.8%	277	277	0.0%	818	711	15.0%
Seattle-Tacoma-Bremerton, WA	4	309,368	14.51	94.2%	87.8%	1,112	990	12.3%	269	273	(1.5%)	843	717	17.6%
Richmond-Petersburg, VA	4	301,879	15.90	91.4%	89.9%	1,139	1,070	6.4%	301	302	(0.3%)	838	768	9.1%
Puerto Rico	4	286,772	17.45	87.3%	86.1%	1,139	1,097	3.8%	452	461	(2.0%)	687	636	8.0%
Birmingham, AL	4	283,876	12.54	93.6%	88.0%	869	764	13.7%	230	256	(10.2%)	639	508	25.8%
Punta Gorda, FL	4	278,842	11.83	95.8%	95.4%	825	739	11.6%	250	227	10.1%	575	512	12.3%
Charleston-North Charleston, SC	4	274,669	17.40	89.7%	90.7%	1,126	1,077	4.5%	303	259	17.0%	823	818	0.6%
Other MSAs	49	3,385,574	13.02	91.3%	88.6%	10,587	9,726	8.9%	3,175	2,949	7.7%	7,412	6,777	9.4%
TOTALS	976	72,022,151	\$ 15.15	92.8%	91.0%	\$ 265,546	\$ 244,092	8.8%	\$ 75,530	\$ 72,259	4.5%	\$ 190,016	\$ 171,833	10.6%

(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.



MSA ⁽¹⁾ Performance Summary for All Stabilized ⁽²⁾ Stores
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MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31, ⁽⁴⁾			Expenses for the Year Ended December 31, ⁽⁵⁾			NOI for the Year Ended December 31,		
				2015	2014	2015	2014	% Change	2015	2014	% Change	2015	2014	% Change
Los Angeles-Riverside-Orange County, CA	147	11,459,533	\$ 14.29	93.2%	88.3%	\$ 160,078	\$ 144,149	11.1%	\$ 43,482	\$ 42,932	1.3%	\$ 116,596	\$ 101,217	15.2%
New York-Northern New Jersey-Long Island, NY-NJ	88	6,911,874	21.63	92.9%	92.0%	144,650	135,983	6.4%	42,463	41,067	3.4%	102,187	94,916	7.7%
Washington-Baltimore, DC-MD-VA-WV	71	5,334,560	19.73	91.4%	90.8%	99,468	95,388	4.3%	23,761	22,706	4.6%	75,707	72,682	4.2%
Boston-Worcester-Lawrence, MA-NH-ME-CT	52	3,163,219	18.06	93.6%	92.1%	55,711	51,358	8.5%	18,637	17,542	6.2%	37,074	33,816	9.6%
San Francisco-Oakland-San Jose, CA	51	3,863,264	21.89	95.1%	93.1%	82,889	74,554	11.2%	19,471	19,013	2.4%	63,418	55,541	14.2%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	35	2,594,348	13.94	92.5%	91.3%	35,364	33,429	5.8%	11,514	10,876	5.9%	23,850	22,553	5.8%
Miami-Fort Lauderdale, FL	34	2,657,468	16.56	92.6%	91.2%	42,839	39,623	8.1%	11,440	11,905	(3.9%)	31,399	27,718	13.3%
Dallas-Fort Worth, TX	33	2,778,821	12.87	94.1%	91.8%	34,184	31,326	9.1%	10,012	9,796	2.2%	24,172	21,530	12.3%
Atlanta, GA	29	2,102,978	10.57	92.6%	89.3%	22,168	20,011	10.8%	6,817	6,156	10.7%	15,351	13,855	10.8%
Chicago-Gary-Kenosha, IL-IN-WI	28	1,991,658	14.27	91.2%	92.2%	27,046	25,838	4.7%	10,677	10,198	4.7%	16,369	15,640	4.7%
Tampa-St. Petersburg-Clearwater, FL	24	1,585,116	11.94	92.1%	87.5%	18,214	16,333	11.5%	5,827	5,527	5.4%	12,387	10,806	14.6%
Memphis, TN-AR-MS	24	1,819,141	9.40	92.6%	91.6%	16,973	16,051	5.7%	5,838	5,771	1.2%	11,135	10,280	8.3%
Phoenix-Mesa, AZ	20	1,487,926	9.82	92.2%	88.8%	14,143	12,942	9.3%	3,974	3,868	2.7%	10,169	9,074	12.1%
Indianapolis, IN	19	1,191,551	9.40	91.7%	90.5%	11,095	10,390	6.8%	4,091	4,081	0.2%	7,004	6,309	11.0%
Houston-Galveston-Brazoria, TX	16	1,214,679	13.16	93.3%	91.9%	15,554	14,451	7.6%	5,932	5,975	(0.7%)	9,622	8,476	13.5%
Denver-Boulder-Greeley, CO	17	1,117,245	15.47	93.1%	92.4%	16,769	14,858	12.9%	3,943	3,673	7.4%	12,826	11,185	14.7%
Sacramento-Yolo, CA	16	1,295,580	10.67	96.4%	91.4%	13,966	12,104	15.4%	3,898	3,846	1.4%	10,068	8,258	21.9%
Cincinnati-Northern Kentucky	16	1,124,980	8.23	92.6%	90.2%	9,279	8,417	10.2%	3,082	2,992	3.0%	6,197	5,425	14.2%
Orlando, FL	14	1,106,689	10.81	94.9%	91.9%	11,992	10,519	14.0%	3,519	3,466	1.5%	8,473	7,053	20.1%
San Diego, CA	12	1,184,454	14.76	93.8%	89.7%	17,115	15,428	10.9%	4,602	4,491	2.5%	12,513	10,937	14.4%
Las Vegas, NV-AZ	12	1,046,967	8.14	91.7%	86.5%	8,329	7,727	7.8%	2,429	2,424	0.2%	5,900	5,303	11.3%
Cleveland-Akron, OH	11	592,729	8.05	90.3%	90.5%	4,667	4,317	8.1%	2,247	2,280	(1.4%)	2,420	2,037	18.8%
Salt Lake City-Ogden, UT	10	737,339	10.37	92.8%	89.8%	7,530	6,773	11.2%	1,872	1,822	2.7%	5,658	4,951	14.3%
West Palm Beach-Boca Raton, FL	10	727,520	12.97	94.2%	91.6%	9,302	8,346	11.5%	2,824	2,750	2.7%	6,478	5,596	15.8%
Amarillo, TX	10	731,772	8.39	81.7%	77.7%	5,219	4,720	10.6%	1,804	1,788	0.9%	3,415	2,932	16.5%
Columbus, OH	10	698,887	9.36	91.4%	90.8%	6,368	6,151	3.5%	2,539	2,497	1.7%	3,829	3,654	4.8%
Detroit-Ann Arbor-Flint, MI	9	747,989	10.76	93.2%	91.9%	7,918	7,400	7.0%	2,355	2,267	3.9%	5,563	5,133	8.4%
Hawaii, HI	9	584,650	26.11	92.4%	87.8%	14,599	12,675	15.2%	4,002	4,114	(2.7%)	10,597	8,561	23.8%
Albuquerque, NM	9	510,152	10.94	91.0%	86.4%	5,396	5,075	6.3%	1,624	1,587	2.3%	3,772	3,488	8.1%
Hartford, CT	8	599,371	11.48	93.9%	91.9%	6,848	6,385	7.3%	2,723	2,547	6.9%	4,125	3,838	7.5%
Louisville, KY-IN	8	517,868	11.34	90.5%	89.5%	5,673	5,392	5.2%	1,630	1,644	(0.9%)	4,043	3,748	7.9%
Stockton-Lodi, CA	7	482,773	10.11	95.8%	89.9%	4,988	4,388	13.7%	1,357	1,342	1.1%	3,631	3,046	19.2%
Colorado Springs, CO	7	368,845	12.61	93.0%	89.5%	4,556	4,176	9.1%	1,304	1,309	(0.4%)	3,252	2,867	13.4%
Modesto, CA	6	431,451	8.30	96.2%	89.8%	3,631	3,106	16.9%	1,190	1,205	(1.2%)	2,441	1,901	28.4%
Nashville, TN	6	425,046	13.66	94.2%	93.2%	5,728	5,203	10.1%	1,380	1,424	(3.1%)	4,348	3,779	15.1%
St. Louis, MO-IL	6	376,201	12.32	92.7%	90.9%	4,559	4,319	5.6%	1,735	1,444	20.2%	2,824	2,875	(1.8%)
Portland-Salem, OR-WA	5	377,770	14.73	95.4%	93.9%	5,522	4,945	11.7%	1,223	1,179	3.7%	4,299	3,766	14.2%
York-Hanover, PA	5	309,745	8.64	90.8%	83.8%	2,595	2,322	11.8%	1,348	1,002	34.5%	1,247	1,320	(5.5%)
Kansas City, MO-KS	5	329,279	10.33	90.4%	90.0%	3,092	2,967	4.2%	1,941	1,609	20.6%	1,151	1,358	(15.2%)
Sarasota-Bradenton, FL	4	319,733	13.46	94.0%	91.4%	4,184	3,932	6.4%	1,098	1,102	(0.4%)	3,086	2,830	9.0%
Seattle-Tacoma-Bremerton, WA	4	309,368	14.14	92.1%	88.0%	4,249	3,899	9.0%	1,076	1,086	(0.9%)	3,173	2,813	12.8%
Richmond-Petersburg, VA	4	301,879	15.80	92.4%	90.5%	4,576	4,315	6.0%	1,159	1,101	5.3%	3,417	3,214	6.3%
Puerto Rico	4	286,772	17.66	86.6%	84.6%	4,585	4,389	4.5%	1,665	1,641	1.5%	2,920	2,748	6.3%
Birmingham, AL	4	283,876	12.16	93.6%	89.8%	3,366	3,081	9.3%	878	874	0.5%	2,488	2,207	12.7%
Punta Gorda, FL	4	278,842	11.42	95.2%	94.2%	3,160	2,835	11.5%	945	953	(0.8%)	2,215	1,882	17.7%
Charleston-North Charleston, SC	4	274,669	17.24	90.7%	92.5%	4,472	4,250	5.2%	1,097	1,056	3.9%	3,375	3,194	5.7%
Other MSAs	49	3,385,574	12.90	91.6%	89.0%	41,547	38,412	8.2%	12,949	11,911	8.7%	28,598	26,501	7.9%
TOTALS	976	72,022,151	\$ 14.83	92.8%	90.3%	\$1,036,156	\$ 954,652	8.5%	\$ 301,374	\$ 291,839	3.3%	\$ 734,782	\$ 662,813	10.9%

(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 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 - Operating

Store Location	Quarter Opened	NRSF	Cost	EXR Ownership	Occupancy as of December 31, 2015
Hanover, MD	2Q 2013	103,135	\$ 13,500	Wholly-Owned	89.8%
Katy, TX	1Q 2014	93,415	14,150	Wholly-Owned	84.2%
Bridgeport, CT	1Q 2014	89,820	15,100	Wholly-Owned	90.0%
Thousand Oaks, CA	1Q 2015	59,529	12,325	Consolidated JV (96.7%)	79.0%
Dedham, MA	2Q 2015	67,431	12,500	Wholly-Owned	79.8%
Berwyn, IL	2Q 2015	79,547	9,900	Wholly-Owned	75.5%
Gilbert, AZ	3Q 2015	62,200	5,429	Joint Venture (10%)	39.2%
San Antonio, TX	4Q 2015	82,636	8,700	Wholly-Owned	13.2%
Charlotte, NC	4Q 2015	65,623	5,300	Wholly-Owned	10.4%
San Diego, CA	4Q 2015	73,723	9,708	Wholly-Owned	4.4%
Total C of O Stores Opened	10	777,059	\$ 106,612		

Certificate of Occupancy Stores - Under Contract

Store Location	Estimated Opening	Estimated NRSF	Cost	EXR Ownership
2016 Projected Openings				
Chicago, IL	1Q 2016	83,356	\$ 16,500	Wholly-Owned
Quincy, MA	1Q 2016	87,175	16,150	Wholly-Owned
Aurora, CO	1Q 2016	78,750	11,300	Joint Venture (10%)
New York, NY	1Q 2016	64,379	52,000	Proposed JV (25%)
Glendale, CA	2Q 2016	80,000	16,500	Joint Venture (10%)
Murray, UT	2Q 2016	65,250	3,750	Wholly-Owned
Mesa, AZ	2Q 2016	62,500	5,000	Wholly-Owned
Roswell, GA	3Q 2016	76,900	7,900	Wholly-Owned
Ladera Ranch, CA	3Q 2016	32,600	8,500	Wholly-Owned
Lake Worth, FL	3Q 2016	78,225	8,200	Joint Venture (10%)
Orlando, FL	4Q 2016	67,800	7,300	Wholly-Owned
Suwanee, GA	4Q 2016	78,750	8,500	Joint Venture (10%)
New York, NY	4Q 2016	62,385	33,000	Proposed JV (25%)
New York, NY	4Q 2016	35,188	30,000	Proposed JV (25%)
Total 2016	14	953,258	\$ 224,600	
2017 Projected Openings				
Dallas, TX	1Q 2017	85,025	\$ 12,800	Joint Venture (10%)
Naperville, IL	1Q 2017	75,725	9,300	Joint Venture (10%)
New York, NY	1Q 2017	140,659	80,000	Proposed JV (25%)
Jamaica Plain, MA	2Q 2017	97,500	21,333	Wholly-Owned
New York, NY	3Q 2017	128,095	57,000	Proposed JV (25%)
Total 2017	5	527,004	\$ 180,433	
2018 Projected Openings				
Cohasset, MA	1Q 2018	52,475	\$ 8,800	Joint Venture (10%)
Charlotte, NC	2Q 2018	74,800	9,300	Wholly-Owned
Total 2018	2	127,275	\$ 18,100	



Certificate of Occupancy Stores Performance Summary
For the Three Months Ended December 31, 2015 (unaudited)
(dollars in thousands)

	Opened	# of Properties	Cost	Net Rentable Sq. Ft.	Ending Occupancy for the Three Months Ended December 31,		Revenue for the Three Months Ended December 31,		Expenses for the Three Months Ended December 31,		NOI for the Three Months Ended December 31,	
					2015	2014	2015	2014	2015	2014	2015	2014
Hanover, MD	2Q 2013	1	\$ 13,500	103,135	89.8%	74.5%	\$ 302	\$ 214	\$ 81	\$ 78	\$ 221	\$ 136
Katy, TX	1Q 2014	1	14,150	93,415	84.2%	57.1%	342	202	156	133	186	69
Bridgeport, CT	1Q 2014	1	15,100	89,820	90.0%	51.8%	286	113	163	119	123	(6)
Thousand Oaks, CA	1Q 2015	1	12,325	59,529	79.0%	0.0%	166	-	84	5	82	(5)
Dedham, MA	2Q 2015	1	12,500	67,431	79.8%	0.0%	200	-	61	-	139	-
Berwyn, IL	2Q 2015	1	9,900	79,547	75.5%	0.0%	127	-	71	-	56	-
Gilbert, AZ	3Q 2015	1	5,429	62,200	39.2%	0.0%	38	-	46	-	(8)	-
San Antonio, TX	4Q 2015	1	8,700	82,636	13.2%	0.0%	6	-	37	-	(31)	-
Charlotte, NC	4Q 2015	1	5,300	65,623	10.4%	0.0%	2	-	15	-	(13)	-
San Diego, CA	4Q 2015	1	9,708	73,723	4.4%	0.0%	1	-	17	-	(16)	-
Total Projects		10	\$ 106,612	777,059			\$ 1,470	\$ 529	\$ 731	\$ 335	\$ 739	\$ 194

Certificate of Occupancy Stores Performance Summary
For the Year Ended December 31, 2015 (unaudited)
(dollars in thousands)

	Opened	# of Properties	Cost	Net Rentable Sq. Ft.	Ending Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31,		Expenses for the Year Ended December 31,		NOI for the Year Ended December 31,	
					2015	2014	2015	2014	2015	2014	2015	2014
Hanover, MD	2Q 2013	1	\$ 13,500	103,135	89.8%	74.5%	\$ 1,108	\$ 633	\$ 338	\$ 321	\$ 770	\$ 312
Katy, TX	1Q 2014	1	14,150	93,415	84.2%	57.1%	1,138	510	614	494	524	16
Bridgeport, CT	1Q 2014	1	15,100	89,820	90.0%	51.8%	869	199	577	313	292	(114)
Thousand Oaks, CA	1Q 2015	1	12,325	59,529	79.0%	0.0%	342	-	305	5	37	(5)
Dedham, MA	2Q 2015	1	12,500	67,431	79.8%	0.0%	335	-	177	-	158	-
Berwyn, IL	2Q 2015	1	9,900	79,547	75.5%	0.0%	175	-	230	-	(55)	-
Gilbert, AZ	3Q 2015	1	5,429	62,200	39.2%	0.0%	47	-	111	-	(64)	-
San Antonio, TX	4Q 2015	1	8,700	82,636	13.2%	0.0%	6	-	37	-	(31)	-
Charlotte, NC	4Q 2015	1	5,300	65,623	10.4%	0.0%	2	-	15	-	(13)	-
San Diego, CA	4Q 2015	1	9,708	73,723	4.4%	0.0%	1	-	17	-	(16)	-
Total Projects		10	\$ 106,612	777,059			\$ 4,023	\$ 1,342	\$ 2,421	\$ 1,133	\$ 1,602	\$ 209

**Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Three Months Ended December 31, 2015 (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	401,898	\$ 526	\$ -	\$ 526	\$ 1,577	\$ 194	\$ 65	\$ 10	\$ 1,308	40.2%	5.0%	\$ 17,150	\$ 858
Extra Space Northern Properties Six	2002	10	660,795	182	-	182	2,092	436	380	(19)	1,295	14.1%	10.0%	35,500	3,550
Legacy JVs		17	1,062,693	\$ 708	\$ -	\$ 708	\$ 3,669	\$ 630	\$ 445	\$ (9)	\$ 2,603	27.2%		\$ 52,650	\$ 4,408
2005 Prudential JVs															
ESS PRISA LLC	2005	86	6,568,776	\$ 258	\$ -	\$ 258	\$ 16,634	\$ 3,598	\$ -	\$ 324	\$ 12,712	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	65	5,221,135	203	-	203	13,151	2,915	-	212	10,024	2.0%	2.0%	-	-
ESS VRS LLC	2005	22	1,415,762	1,108	44	1,064	3,838	867	441	67	2,463	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	1,993,148	147	-	147	5,025	1,233	739	142	2,911	5.0%	5.0%	87,500	4,410
2005 Prudential JVs		200	15,198,821	\$ 1,716	\$ 44	\$ 1,672	\$ 38,648	\$ 8,613	\$ 1,180	\$ 745	\$ 28,110	6.1%		\$ 139,600	\$ 27,876
Other JVs															
Storage Portfolio I LLC	1999	24	1,675,009	\$ 583	\$ 61	\$ 522	\$ 4,468	\$ 886	\$ 1,039	\$ 215	\$ 2,328	25.0%	25.0%	\$ 88,975	\$ 22,244
Extra Space West Two LLC	2007	5	325,281	53	14	39	1,353	217	161	21	954	5.6%	5.6%	18,505	1,031
Other JVs	Various	4	270,420	359	4	356	1,356	176	392	4	784	45.8%	20%-50%	31,489	13,834
Other JVs		33	2,270,710	\$ 995	\$ 79	\$ 917	\$ 7,177	\$ 1,279	\$ 1,592	\$ 240	\$ 4,066	24.5%		\$ 138,969	\$ 37,109
TOTALS⁽⁴⁾		250	18,532,224			\$ 3,297	\$ 49,494	\$ 10,522	\$ 3,217	\$ 976	\$ 34,779			\$ 331,219	\$ 69,393

**Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Year Ended December 31, 2015 (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	401,898	\$ 1,875	\$ -	\$ 1,875	\$ 6,075	\$ 786	\$ 599	\$ 42	\$ 4,648	40.3%	5.0%	\$ 17,150	\$ 858
Extra Space Northern Properties Six	2002	10	660,795	623	-	623	7,884	1,669	1,795	74	4,346	14.3%	10.0%	35,500	3,550
Legacy JVs		17	1,062,693	\$ 2,498	\$ -	\$ 2,498	\$ 13,959	\$ 2,455	\$ 2,394	\$ 116	\$ 8,994	27.8%		\$ 52,650	\$ 4,408
2005 Prudential JVs															
ESS PRISA LLC	2005	86	6,568,776	\$ 1,013	\$ -	\$ 1,013	\$ 64,886	\$ 14,233	\$ -	\$ 774	\$ 49,879	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	65	5,221,135	793	-	793	50,810	11,650	-	-	39,160	2.0%	2.0%	-	-
ESS VRS LLC	2005	22	1,415,762	4,217	176	4,041	14,745	3,427	1,764	190	9,364	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	1,993,148	569	-	569	19,496	4,890	2,963	363	11,280	5.0%	5.0%	87,500	4,410
2005 Prudential JVs		200	15,198,821	\$ 6,592	\$ 176	\$ 6,416	\$ 149,937	\$ 34,200	\$ 4,727	\$ 1,327	\$ 109,683	6.0%		\$ 139,600	\$ 27,876
Other JVs															
Storage Portfolio I LLC	1999	24	1,675,009	\$ 2,195	\$ 244	\$ 1,951	\$ 17,508	\$ 3,544	\$ 4,203	\$ 980	\$ 8,781	25.0%	25.0%	\$ 88,975	\$ 22,244
Extra Space West Two LLC	2007	5	325,281	202	57	145	5,224	863	664	74	3,623	5.6%	5.6%	18,505	1,031
Other JVs	Various	4	270,420	1,356	15	1,341	5,292	701	1,571	52	2,968	45.7%	20%-50%	31,489	13,834
Other JVs		33	2,270,710	\$ 3,753	\$ 316	\$ 3,437	\$ 28,024	\$ 5,108	\$ 6,438	\$ 1,106	\$ 15,372	24.4%		\$ 138,969	\$ 37,109
TOTALS⁽⁴⁾		250	18,532,224			\$ 12,351	\$ 191,920	\$ 41,763	\$ 13,559	\$ 2,549	\$ 134,049			\$ 331,219	\$ 69,393

(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.



Major Joint Ventures Descriptions (unaudited)

As of December 31, 2015

(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	(400)	\$ 7,500	\$ 7,100	\$ 17,200	\$ 24,300
Extra Space Northern Properties Six LLC	2002	10	10.0%	10.0%	10.0%	25.0% ⁽¹⁾	YES	(600)	8,400	7,800	35,500	43,300
ESS PRISA I	2005	86	2.0%	2.0%	9.0%	17.0%	NO	10,300	498,100	508,400	-	508,400
ESS PRISA II	2005	65	2.0%	2.0%	8.5%	17.0%	NO	8,300	402,400	410,700	-	410,700
ESS VRS	2005	22	45.0%	45.0%	9.0%	54.0%	NO	39,400	28,800	68,200	52,100	120,300
ESS WCOT	2005	27	5.0%	5.0%	11.0%	20.0%	NO	3,800	71,300	75,100	87,500	162,600
Extra Space West Two LLC	2007	5	5.6%	5.6%	10.0%	40.0%	NO	1,100	17,700	18,800	18,500	37,300
Storage Portfolio I LLC	1999	24	25.0%	25.0%	14.0%	40.0%	NO	900	2,600	3,500	89,000	92,500
		<u>246</u>						<u>\$ 62,800</u>	<u>\$ 1,036,800</u>	<u>\$ 1,099,600</u>	<u>\$ 299,800</u>	<u>\$ 1,399,400</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 December 31, 2015

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2015
Alabama	8	559,526	4,585	88.6%	88.3%
Arizona	19	1,336,069	11,371	89.2%	89.3%
California	137	10,795,164	103,160	94.4%	94.2%
Colorado	12	737,569	5,943	90.2%	89.4%
Connecticut	6	388,756	4,250	92.7%	92.4%
Florida	76	5,797,106	53,522	92.8%	92.8%
Georgia	47	3,601,683	27,908	90.9%	90.3%
Hawaii	5	344,400	5,856	94.1%	94.1%
Illinois	23	1,728,586	16,126	88.1%	87.8%
Indiana	9	556,143	4,825	90.8%	90.3%
Kansas	1	49,991	532	90.6%	91.9%
Kentucky	9	669,936	5,006	86.5%	85.6%
Louisiana	2	150,090	1,406	92.8%	92.1%
Maryland	25	1,979,919	19,117	91.6%	91.2%
Massachusetts	37	2,316,364	23,172	92.3%	91.8%
Michigan	3	258,001	1,815	91.1%	90.1%
Mississippi	3	221,482	1,477	83.7%	81.9%
Missouri	6	385,961	3,238	93.8%	93.2%
Nevada	14	1,262,065	8,643	90.3%	89.8%
New Hampshire	2	126,133	1,029	93.4%	93.0%
New Jersey	56	4,239,282	43,537	91.9%	91.4%
New Mexico	3	221,292	1,613	92.1%	92.5%
New York	21	1,546,216	18,431	92.0%	91.6%
North Carolina	13	912,196	8,369	84.4%	84.1%
Ohio	21	1,485,653	11,372	91.6%	91.2%
Oregon	4	326,477	2,753	87.7%	86.9%
Pennsylvania	14	1,044,720	9,651	87.7%	87.3%
Rhode Island	2	131,356	1,235	93.2%	91.4%
South Carolina	21	1,574,434	11,877	88.4%	87.5%
Tennessee	17	1,458,806	10,330	89.4%	88.8%
Texas	79	6,398,678	50,589	87.5%	87.5%
Utah	8	523,056	4,231	94.5%	94.1%
Virginia	37	2,951,125	27,593	89.8%	89.4%
Washington	6	428,678	3,593	94.3%	93.9%
Totals	746	56,506,913	508,155	91.1%	90.8%

Total Operated Store Data by State (unaudited)
As of December 31, 2015

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2015
Alabama	20	1,373,145	10,782	88.8%	88.4%
Arizona	30	2,120,785	17,508	88.9%	89.4%
California	290	22,589,705	206,254	93.5%	93.4%
Colorado	37	2,400,656	20,158	86.8%	85.6%
Connecticut	14	1,061,796	10,029	93.0%	92.6%
Delaware	1	71,610	597	82.6%	81.2%
Florida	132	10,206,305	92,586	92.1%	92.1%
Georgia	58	4,402,226	33,466	90.5%	90.0%
Hawaii	11	694,352	10,673	93.0%	93.3%
Illinois	39	2,760,650	26,011	87.4%	86.9%
Indiana	28	1,784,674	14,799	90.3%	90.1%
Kansas	3	159,156	1,378	90.8%	90.9%
Kentucky	15	1,146,912	8,622	87.4%	86.9%
Louisiana	3	281,955	2,391	91.8%	91.6%
Maryland	57	4,291,742	43,460	88.8%	88.3%
Massachusetts	51	3,161,367	31,086	91.4%	91.2%
Michigan	15	1,134,720	8,860	90.5%	89.7%
Mississippi	4	337,170	2,156	87.9%	87.3%
Missouri	11	698,828	5,991	89.2%	88.5%
Nevada	25	2,289,788	17,590	87.7%	87.0%
New Hampshire	4	211,244	1,830	94.0%	93.7%
New Jersey	77	5,907,560	59,550	91.1%	90.9%
New Mexico	13	851,594	7,226	91.6%	91.7%
New York	36	2,706,048	33,870	90.7%	90.4%
North Carolina	22	1,477,776	12,683	81.6%	81.3%
Ohio	35	2,308,681	17,617	90.3%	89.9%
Oklahoma	3	337,096	1,922	82.6%	82.9%
Oregon	7	457,966	4,148	85.7%	85.6%
Pennsylvania	36	2,600,151	22,980	89.6%	88.9%
Rhode Island	2	131,356	1,235	93.2%	91.4%
South Carolina	29	2,237,491	17,446	83.3%	82.9%
Tennessee	33	2,546,274	18,622	90.2%	89.7%
Texas	123	9,754,304	75,628	87.5%	87.3%
Utah	13	903,103	6,763	93.4%	93.3%
Virginia	55	4,223,465	39,757	90.0%	89.5%
Washington	8	558,168	4,778	90.0%	89.6%
Washington, DC	3	214,822	2,814	90.6%	90.3%
Puerto Rico	4	286,772	2,676	87.3%	87.4%
Totals	1,347	100,681,413	895,942	90.4%	90.1%