

**ExtraSpace[®]
Storage**

SUPPLEMENTAL FINANCIAL INFORMATION

Three Months Ended March 31, 2017



Forward Looking Statement

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

- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- failure to close pending acquisitions 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 stores and operations;
- increased interest rates and operating costs;
- reductions in asset valuations and related impairment charges;
- the failure of our joint venture partners to fulfill their obligations to us or their pursuit of actions that are inconsistent with our objectives;
- the failure to maintain our REIT status for U.S. federal income tax purposes;
- economic uncertainty due to the impact of war or terrorism, which could adversely affect our business plan; and
- difficulties in our ability to attract and retain qualified personnel and management members.
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All forward-looking statements are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them, but there can be no assurance that management’s expectations, beliefs and projections will result or be achieved. All forward-looking statements apply only as of the date made. We undertake no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.



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FOR IMMEDIATE RELEASE

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Extra Space Storage Inc. Reports 2017 First Quarter Results

SALT LAKE CITY, April 26, 2017 — 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 ended March 31, 2017.

Highlights for the three months ended March 31, 2017:

- Achieved net income attributable to common stockholders of \$0.64 per diluted share, representing a 3.0% decrease compared to the same period in 2016, which included a gain related to the buyout of a joint venture partner's interest.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.02 per diluted share. Excluding non-cash interest, FFO as adjusted was \$1.03 per diluted share, representing a 19.8% increase compared to the same period in 2016.
- Increased same-store revenue by 5.8% and same-store net operating income (“NOI”) by 9.2% compared to the same period in 2016.
- Reported same-store occupancy of 92.2% as of March 31, 2017, compared to 91.4% as of March 31, 2016.
- Acquired two wholly-owned operating stores for a total purchase price of approximately \$25.5 million.
- Acquired two stores at completion of construction (“Certificate of Occupancy stores”) with joint venture partners for a total purchase price of approximately \$16.2 million.
- Paid a quarterly dividend of \$0.78 per share.

Joseph D. Margolis, CEO of Extra Space Storage Inc., commented: “We started the year with an excellent first quarter. We experienced the benefits of a highly diversified portfolio with certain markets accelerating, while others moderated. Our same-store revenue growth was solid at 5.8% and expenses were better than expected, resulting in same-store NOI growth of 9.2%. Quarter-end occupancy was over 92%, and we are well positioned as we head into our busy season. Our strong same-store NOI growth helped increase FFO as adjusted by 20%.”

FFO Per Share:

The following table outlines the Company's FFO and FFO as adjusted for the three months ended March 31, 2017 and 2016. 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 March 31,			
	2017		2016	
		(per share)		(per share)
Net income attributable to common stockholders	\$ 82,282	\$ 0.64	\$ 82,592	\$ 0.66
Impact of the difference in weighted average number of shares – diluted ²		(0.03)		(0.04)
Adjustments:				
Real estate depreciation	41,913	0.30	36,436	0.27
Amortization of intangibles	6,161	0.05	4,736	0.04
Loss on earnout from prior acquisition	—	—	1,544	0.01
Unconsolidated joint venture real estate depreciation and amortization	1,363	0.01	1,015	0.01
Unconsolidated joint venture gain on sale of properties and purchase of partner's interest	—	—	(26,923)	(0.20)
Distributions paid on Series A Preferred Operating Partnership Units	(1,271)	(0.01)	(1,271)	(0.01)
Income allocated to Operating Partnership noncontrolling interests	7,453	0.06	6,816	0.05
FFO attributable to common stockholders and unit holders	137,901	1.02	104,945	0.79
Adjustments:				
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	1,269	0.01	1,233	0.01
Non-cash interest benefit related to out of market debt	—	—	(354)	—
Loss related to settlement of legal action	—	—	4,000	0.03
Acquisition related costs and other ³	—	—	4,053	0.03
FFO as adjusted attributable to common stockholders and unit holders	\$ 139,170	\$ 1.03	\$ 113,877	\$ 0.86
Weighted average number of shares – diluted⁴		134,930,050		132,937,006

(1) Per share amounts may not recalculate due to rounding.

(2) Adjustment to account for the difference between the number of shares used to calculate earnings per share and the number of shares used to calculate FFO per share. Earnings per share is calculated using the two-class method, which uses a lower number of shares than the calculation for FFO per share and FFO as adjusted per share, which are calculated assuming full redemption of all OP units as described in note (4).

(3) Beginning January 1, 2017, acquisition related costs have been capitalized due to a change in accounting literature, thus eliminating the need for an adjustment to FFO as adjusted attributable to common stockholders and unit holders.

(4) Extra Space Storage LP (the "Operating Partnership") has outstanding preferred and common operating partnership units ("OP units"). These OP units can be redeemed for cash or, at the Company's election, shares of the Company's common stock. Redemption of all OP units for common stock has been assumed for purposes of calculating the weighted average number of shares — diluted as presented above. The computation of weighted average number of shares — diluted for FFO per share and FFO as adjusted per share also includes the effect of share-based compensation plans and shares related to the exchangeable senior notes using the treasury stock method.

Operating Results and Same-Store Performance:

The following table outlines the Company's same-store performance for the three months ended March 31, 2017 and 2016 (amounts shown in thousands, except store count data—unaudited)¹:

	For the Three Months Ended March 31,		Percent Change
	2017	2016	
Same-store rental revenues ²	\$ 206,569	\$ 195,220	5.8%
Same-store operating expenses ²	57,625	58,789	(2.0)%
Same-store net operating income ²	\$ 148,944	\$ 136,431	9.2%
Same-store square foot occupancy as of quarter end	92.2%	91.4%	
Properties included in same-store	732	732	

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

Same-store occupancy at March 31, 2017 increased a total of 80 basis points compared to March 31, 2016. This includes the impact from the addition of 168 stores to the same store pool on January 1, 2017.

Same-store revenues for the three months ended March 31, 2017 increased due to gains in occupancy and higher rental rates for both new and existing customers. Expenses were lower for the three months ended March 31, 2017 due to decreases year-over-year across most expense categories. The most significant decreases to expenses were in office, insurance and payroll. Decreases in expenses were partially offset by increases in marketing expense.

Major markets with revenue growth above the Company's portfolio average for the three months ended March 31, 2017 included Las Vegas, Los Angeles, Orlando, Sacramento, and West Palm Beach/Boca Raton. Major markets performing below the Company's portfolio average included Boston, Denver, Houston, New York City/Northern New Jersey and Washington, D.C./Baltimore.

Acquisition, Development, Disposition, Joint Venture and Third-Party Management Activity:

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

	Closed through March 31, 2017		Closed Subsequent to March 31, 2017		To Close/Complete in 2017		Total to Close/Complete in 2017		To Close/Complete in 2018-2019	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price	Stores	Price
Operating Stores	2	\$ 25,500	—	\$ —	2	\$ 31,550	4	\$ 57,050	—	\$ —
Certificate of Occupancy and Development Stores ¹	—	—	1	7,300	1	8,970	2	16,270	14	182,361
Wholly Owned Total	2	25,500	1	7,300	3	40,520	6	73,320	14	182,361
JV Certificate of Occupancy and Development Stores ¹	2	16,205	1	15,850	11	157,995	14	190,050	13	341,311
Total	4	\$ 41,705	2	\$ 23,150	14	\$198,515	20	\$263,370	27	\$523,672

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

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

Property Management:

As of March 31, 2017, the Company managed 421 stores for third-party owners. With an additional 182 stores owned and operated in joint ventures, the Company had a total of 603 stores under management. The Company continues to be the largest self-storage management company in the United States.

Balance Sheet:

During the three months ended March 31, 2017, the Company did not sell any shares of common stock using its "at the market" ("ATM") equity program. At March 31, 2017, the Company had \$349.4 million available for issuance under the existing equity distribution agreements.

As of March 31, 2017, the Company's percentage of fixed-rate debt to total debt was 69.0%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.3% and 2.5%, respectively. The combined weighted average interest rate was 3.1% with a weighted average maturity of approximately 4.5 years. Subsequent to the end of the quarter, the Company swapped \$300 million of variable-rate debt to fixed-rate debt.

Dividends:

On March 31, 2017, the Company paid a first quarter common stock dividend of \$0.78 per share to stockholders of record at the close of business on March 15, 2017.

Outlook:

The following table outlines the Company's FFO estimates and annual assumptions for the year ending December 31, 2017¹:

	Ranges for 2017 Annual Assumptions		Notes
	Low	High	
Funds from operations attributable to common stockholders and unit holders	\$ 4.17	\$ 4.25	
Funds from operations as adjusted attributable to common stockholders	\$ 4.21	\$ 4.29	
Same-store property revenue growth	4.00%	5.00%	Assumes a same-store pool of 732 stores and <u>excludes</u> tenant reinsurance
Same-store property expense growth	2.25%	3.25%	Assumes a same-store pool of 732 stores and <u>excludes</u> tenant reinsurance
Same-store property NOI growth	4.25%	5.75%	Assumes a same-store pool of 732 stores and <u>excludes</u> tenant reinsurance
Weighted average one-month LIBOR	1.13%	1.13%	
Net tenant reinsurance income	\$ 78,000,000	\$ 79,000,000	
General and administrative expenses	\$ 78,000,000	\$ 79,000,000	Includes non-cash compensation expense
Average monthly cash balance	\$ 35,000,000	\$ 35,000,000	
Equity in earnings of real estate ventures	\$ 13,500,000	\$ 14,500,000	
Acquisition of operating stores	\$ 305,000,000	\$ 305,000,000	Wholly-owned
Development and Certificate of Occupancy stores - wholly-owned	\$ 20,000,000	\$ 20,000,000	Wholly-owned
Development and Certificate of Occupancy stores - joint ventures	\$ 190,000,000	\$ 190,000,000	Company investment totals approximately \$75.0 million
Interest expense	\$ 151,500,000	\$ 152,500,000	
Non-cash interest expense related to exchangeable senior notes	\$ 5,000,000	\$ 5,000,000	Excluded from FFO as adjusted
Taxes associated with the Company's taxable REIT subsidiary	\$ 13,500,000	\$ 14,500,000	
Weighted average share count	135,500,000	135,500,000	Assumes redemption of all OP units for common stock

- (1) A reconciliation of net income outlook to same-store net operating income outlook is provided later in this release entitled "Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income." The reconciliation includes details related to same-store revenue and same-store expense outlooks.

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

Supplemental Financial Information:

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

Conference Call:

The Company will host a conference call at 1:00 p.m. Eastern Time on Thursday, April 27, 2017, to discuss its financial results. To participate in the conference call, please dial 855-791-2026 or 631-485-4899 for international participants; conference ID: 2211675. 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 April 27, 2017, until 4:00 p.m. Eastern Time on May 2, 2017. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; conference ID: 2211675.

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

- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- failure to close pending acquisitions 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 stores and operations;

- increased interest rates and operating costs;
- reductions in asset valuations and related impairment charges;
- the failure of our joint venture partners to fulfill their obligations to us or their pursuit of actions that are inconsistent with our objectives;
- the failure to maintain our REIT status for U.S. federal income tax purposes;
- economic uncertainty due to the impact of war or terrorism, which could adversely affect our business plan; and
- difficulties in our ability to attract and retain qualified personnel and management members.

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

Definition of FFO:

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

For informational purposes, the Company also presents FFO as adjusted which excludes revenues and expenses not core to our operations, acquisition related costs (prior to 2017) and non-cash interest. Although the Company's calculation of FFO as adjusted differs from NAREIT's definition of FFO and may not be comparable to that of other REITs and real estate companies, the Company believes it provides a meaningful supplemental measure of operating performance. The Company believes that by excluding revenues and expenses not core to our operations, the costs related to acquiring stores and non-cash interest charges, stockholders and potential investors are presented with an indicator of its operating performance that more closely achieves the objectives of the real estate industry in presenting FFO. FFO as adjusted by the Company should not be considered a replacement of the NAREIT definition of FFO. The computation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net income as an indication of the Company's performance, as an alternative to net cash flow from operating activities as a measure of liquidity, or as an indicator of the Company's ability to make cash distributions.

Definition of Same-Store:

The Company's same-store pool for the periods presented consists of 732 stores that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. The Company considers a store to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. The Company believes that by providing same-store results from a stabilized pool of stores, with accompanying operating metrics including, but not limited to occupancy, rental revenue (growth), operating expenses (growth), net operating income (growth), etc., stockholders and potential investors are able to evaluate operating performance without the effects of non-stabilized occupancy levels, rent levels, expense levels, acquisitions or completed developments. Same-store results should not be used as a basis for future same-store performance or for the performance of the Company's stores as a whole.

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT. As of March 31, 2017, the Company owned and/or operated 1,441 self-storage stores in 38 states, Washington, D.C. and Puerto Rico. The Company's stores comprise approximately 980,000 units and approximately 109 million square feet of rentable space. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the United States.

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For Information:

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

	<u>March 31, 2017</u>	<u>December 31, 2016</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 6,770,593	\$ 6,770,447
Investments in unconsolidated real estate ventures	79,385	79,570
Cash and cash equivalents	29,311	43,858
Restricted cash	12,231	13,884
Receivables from related parties and affiliated real estate joint ventures	6,251	16,611
Other assets, net	136,586	167,076
Total assets	<u>\$ 7,034,357</u>	<u>\$ 7,091,446</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable, net	\$ 3,198,870	\$ 3,213,588
Exchangeable senior notes, net	612,233	610,314
Notes payable to trusts, net	117,352	117,321
Revolving lines of credit	363,000	365,000
Accounts payable and accrued expenses	77,106	101,388
Other liabilities	79,981	87,669
Total liabilities	<u>4,448,542</u>	<u>4,495,280</u>
Commitments and contingencies		
Noncontrolling Interests and Equity:		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.01 par value, 500,000,000 shares authorized, 125,912,164 and 125,881,460 shares issued and outstanding at March 31, 2017 and December 31, 2016, respectively	1,259	1,259
Additional paid-in capital	2,567,228	2,566,120
Accumulated other comprehensive income	22,816	16,770
Accumulated deficit	(355,187)	(339,257)
Total Extra Space Storage Inc. stockholders' equity	<u>2,236,116</u>	<u>2,244,892</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$120,230 notes receivable	147,823	147,920
Noncontrolling interests in Operating Partnership	201,876	203,354
Total noncontrolling interests and equity	<u>2,585,815</u>	<u>2,596,166</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 7,034,357</u>	<u>\$ 7,091,446</u>

Consolidated Statement of Operations for the three months ended March 31, 2017 and 2016
(In thousands, except share and per share data)

	For the Three Months Ended March 31,	
	2017	2016
	(Unaudited)	(Unaudited)
Revenues:		
Property rental	\$ 231,493	\$ 199,488
Tenant reinsurance	22,855	20,555
Management fees and other income	8,660	9,360
Total revenues	263,008	229,403
Expenses:		
Property operations	66,645	61,112
Tenant reinsurance	3,920	4,311
Acquisition related costs and other ¹	—	4,053
General and administrative	18,808	23,402
Depreciation and amortization	49,432	42,897
Total expenses	138,805	135,775
Income from operations	124,203	93,628
Loss on earnout from prior acquisition	—	(1,544)
Interest expense	(35,970)	(31,359)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,269)	(1,233)
Interest income	1,102	1,714
Interest income on note receivable from Preferred Operating Partnership unit holder	1,213	1,213
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	89,279	62,419
Equity in earnings of unconsolidated real estate ventures	3,579	2,830
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partner's interest	—	26,923
Income tax expense	(3,124)	(2,765)
Net income	89,734	89,407
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,951)	(3,180)
Net income allocated to Operating Partnership and other noncontrolling interests	(3,501)	(3,635)
Net income attributable to common stockholders	\$ 82,282	\$ 82,592
Earnings per common share		
Basic	\$ 0.65	\$ 0.66
Diluted	\$ 0.64	\$ 0.66
Weighted average number of shares		
Basic	125,605,403	124,754,174
Diluted	132,618,644	131,956,094
Cash dividends paid per common share	\$ 0.78	\$ 0.59

(1) Beginning January 1, 2017, acquisition related costs have been capitalized due to a change in accounting literature.

Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the three months ended March 31, 2017 and 2016 (In thousands) — Unaudited

	For the Three Months Ended March 31,	
	2017	2016
Net income	\$ 89,734	\$ 89,407
Adjusted to exclude:		
Loss on earnout from prior acquisition	—	1,544
Equity in earnings of unconsolidated joint ventures	(3,579)	(2,830)
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partners' interests	—	(26,923)
Acquisition related costs and other	—	4,053
Interest expense	37,239	32,592
Depreciation and amortization	49,432	42,897
Income tax expense	3,124	2,765
General and administrative (includes stock compensation)	18,808	23,402
Management fees, other income and interest income	(10,975)	(12,287)
Net tenant reinsurance	(18,935)	(16,244)
Non same-store revenue	(24,924)	(4,268)
Non same-store expenses	9,020	2,323
Total same-store NOI	\$ 148,944	\$ 136,431
Same-store rental revenues	206,569	195,220
Same-store operating expenses	57,625	58,789
Total same-store NOI	\$ 148,944	\$ 136,431

Reconciliation of the Range of Estimated GAAP Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share — for the three months ending June 30, 2017 and year ending December 31, 2017 — Unaudited

	For the Three Months Ending June 30, 2017		For the Year Ending December 31, 2017	
	Low End	High End	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 0.61	\$ 0.63	\$ 2.45	\$ 2.53
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.06	0.06	0.23	0.23
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership	(0.01)	(0.01)	(0.03)	(0.03)
Net income attributable to common stockholders and unit holders for diluted computations	0.66	0.68	2.65	2.73
Adjustments:				
Real estate depreciation	0.32	0.32	1.29	1.29
Amortization of intangibles	0.04	0.04	0.18	0.18
Unconsolidated joint venture real estate depreciation and amortization	0.01	0.01	0.05	0.05
Funds from operations attributable to common stockholders	1.03	1.05	4.17	4.25
Adjustments:				
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	0.01	0.01	0.04	0.04
Funds from operations as adjusted attributable to common stockholders and unit holders	<u>\$ 1.04</u>	<u>\$ 1.06</u>	<u>\$ 4.21</u>	<u>\$ 4.29</u>

Reconciliation of Estimated GAAP Net Income to Estimated Same-Store Net Operating Income — for the year ending December 31, 2017 — Unaudited

	For the Year Ending December 31, 2017	
	Low	High
Net Income	\$ 363,500	\$ 378,800
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(13,500)	(14,500)
Interest expense (includes non-cash)	157,500	156,500
Depreciation and amortization	205,000	205,000
Income tax expense	14,500	13,500
General and Administrative (includes stock compensation)	79,000	78,000
Management fees, other income and interest income	(43,000)	(43,000)
Net Tenant Insurance	(78,000)	(79,000)
Non Same Store Revenue	(112,000)	(112,000)
Non Same Store Expense	37,000	37,000
Total Same Store NOI	\$ 610,000	\$ 620,300
Same Store Revenue	\$ 848,500	\$ 856,500
Same Store Expense	(238,500)	(236,200)
Total Same Store NOI	\$ 610,000	\$ 620,300

Key Highlights
As of March 31, 2017 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Quarter Weighted Average	Quarter Ending
Common Shares	125,897	125,912
Exchangeable Shares Due 2033	337	337
Dilutive Options	205	205
Operating Partnership Units	5,596	5,596
Preferred A Operating Partnership Units (as if converted)	875	875
Preferred B Operating Partnership Units (as if converted)	555	555
Preferred C Operating Partnership Units (as if converted)	393	393
Preferred D Operating Partnership Units (as if converted)	1,072	1,072
Total Common Stock Equivalents	134,930	134,945

MARKET CAPITALIZATION & ENTERPRISE VALUE

	Balance	% of Total
Total debt (at face value)	\$ 4,344,781	30.2%
Common stock equivalents including dilutive options at \$74.39 (price at end of quarter)	10,038,559	69.8%
Total enterprise value	\$ 14,383,340	100.0%

COVERAGE RATIOS

	Quarter Ended March 31, 2017	Quarter Ended March 31, 2016
Net income attributable to common stockholders	\$ 82,282	\$ 82,592
Adjustments:		
Interest expense	35,970	31,359
Non-cash interest expense related to amortization of discount on exchangeable senior notes	1,269	1,233
Non-cash interest expense related to out of market debt	-	(354)
Depreciation and amortization	49,432	42,897
Depreciation and amortization on unconsolidated joint ventures	1,363	1,015
Income allocated to Operating Partnership noncontrolling interests	7,453	6,816
Distributions paid on Series A Preferred Operating Partnership units	(1,271)	(1,271)
Income tax expense (benefit)	3,124	2,765
Acquisition related costs	-	4,053
Gain (loss) on real estate transactions and earnout from prior acquisition	-	1,544
Unconsolidated joint venture gain on purchase of partners' interest	-	(26,923)
EBITDA	\$ 179,622	\$ 145,726
Interest expense ⁽¹⁾	35,970	31,359
Principal payments	13,788	13,984
Interest Coverage Ratio⁽²⁾	4.99	4.65
Fixed-Charge Coverage Ratio⁽³⁾	3.61	3.21
Net Debt to EBITDA Ratio⁽⁴⁾	6.01	6.33

FFO PER SHARE

	Quarter Ended March 31, 2017	Quarter Ended March 31, 2016
FFO per share	\$ 1.02	\$ 0.79
FFO per share as adjusted	\$ 1.03	\$ 0.86

SAME STORE STATISTICS

	Quarter Ended March 31, 2017	Quarter Ended March 31, 2016 ⁽⁵⁾
Revenues	5.8%	9.1%
Expenses	(2.0%)	1.0%
NOI	9.2%	12.8%
Ending Occupancy	92.2%	92.8%

UNENCUMBERED STORES

	# of Stores	Trailing 12 NOI	Purchase Price
Stabilized Stores ⁽⁶⁾	296	\$ 206,571	
Acquisition Stores ⁽⁷⁾	24		\$ 290,768
Certificate of Occupancy Stores ⁽⁸⁾	15		\$ 154,994

STORE PORTFOLIO SNAPSHOT

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Wholly-Owned Stores	838	63,856,679	579,681
Consolidated Joint Venture Stores	1	55,325	533
Joint Venture Stores	181	13,046,172	128,853
Managed Stores	421	31,843,878	270,022
Total All Stores	1,441	108,802,054	979,089

(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) Represents the 2016 Same Store Pool statistics for the noted period and does not include tenant insurance.

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

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

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

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

	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
Assets:					
Real estate assets, net	\$ 6,770,593	\$ 6,770,447	\$ 6,458,763	\$ 6,164,787	\$ 5,933,959
Investments in unconsolidated real estate ventures	79,385	79,570	85,912	99,576	89,224
Cash and cash equivalents	29,311	43,858	18,692	41,058	49,753
Restricted cash	12,231	13,884	16,442	15,232	32,003
Receivables from related parties and affiliated real estate joint venture:	6,251	16,611	9,156	485	15,739
Other assets, net	136,586	167,076	153,091	138,106	170,741
Total assets	\$ 7,034,357	\$ 7,091,446	\$ 6,742,056	\$ 6,459,244	\$ 6,291,419

Liabilities, Noncontrolling Interests and Equity:

Notes payable, net	\$ 3,198,870	\$ 3,213,588	\$ 3,100,235	\$ 2,986,312	\$ 2,842,076
Exchangeable senior notes, net	612,233	610,314	608,373	605,709	606,887
Notes payable to trusts, net	117,352	117,321	117,291	117,225	117,225
Revolving credit facility and line of credit	363,000	365,000	166,000	88,000	116,000
Accounts payable and accrued expenses	77,106	101,388	102,470	91,188	77,108
Other liabilities	79,981	87,669	118,315	127,593	106,738
Total liabilities	4,448,542	4,495,280	4,212,684	4,016,027	3,866,034

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	1,259	1,259	1,258	1,252	1,251
Additional Paid-in capital	2,567,228	2,566,120	2,562,134	2,510,744	2,506,551
Accumulated other comprehensive income (loss)	22,816	16,770	(41,094)	(53,845)	(35,939)
Accumulated deficit	(355,187)	(339,257)	(323,472)	(343,444)	(328,801)
Total Extra Space Storage Inc. stockholders' equity	2,236,116	2,244,892	2,198,826	2,114,707	2,143,062
Noncontrolling interest represented by Preferred Operating Partnership units, net of notes receivable	147,823	147,920	135,360	135,167	80,371
Noncontrolling interests in Operating Partnership	201,876	203,354	195,186	193,182	201,791
Other noncontrolling interests	-	-	-	161	161
Total noncontrolling interests and equity	2,585,815	2,596,166	2,529,372	2,443,217	2,425,385
Total liabilities, noncontrolling interests and equity	\$ 7,034,357	\$ 7,091,446	\$ 6,742,056	\$ 6,459,244	\$ 6,291,419

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

	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
Revenues:					
Property rental	\$ 231,493	\$ 229,012	\$ 224,451	\$ 211,791	\$ 199,488
Tenant reinsurance	22,855	22,355	22,727	21,654	20,555
Management fees	8,660	9,649	10,005	10,828	9,360
Total revenues	263,008	261,016	257,183	244,273	229,403
Expenses:					
Property operations	66,645	64,122	62,341	62,430	61,112
Tenant reinsurance	3,920	3,210	4,093	3,941	4,311
Acquisition related costs	-	2,987	1,933	3,138	4,053
General and administrative	18,808	18,355	19,537	20,512	23,402
Depreciation and amortization	49,432	49,158	46,555	43,950	42,897
Total expenses	138,805	137,832	134,459	133,971	135,775
Income from operations	124,203	123,184	122,724	110,302	93,628
Gain (loss) on real estate transactions, earnout from prior acquisition and gain (loss) on sale of other assets	-	(1,349)	-	11,358	(1,544)
Interest expense	(35,970)	(35,824)	(33,494)	(32,802)	(31,359)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,269)	(1,264)	(1,243)	(1,240)	(1,233)
Interest income	1,102	1,451	1,358	1,625	1,714
Interest income on note receivable from Preferred Operating Partnership unit holder	1,213	1,212	1,213	1,212	1,213
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	89,279	87,410	90,558	90,455	62,419
Equity in earnings of unconsolidated real estate ventures	3,579	3,082	3,625	3,358	2,830
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partners' interests	-	4,767	37,509	-	26,923
Income tax expense	(3,124)	(4,843)	(4,466)	(3,773)	(2,765)
Net income	89,734	90,416	127,226	90,040	89,407
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,951)	(3,942)	(4,144)	(3,434)	(3,180)
Net income allocated to Operating Partnership and other noncontrolling interests	(3,501)	(4,071)	(4,994)	(3,562)	(3,635)
Net income attributable to common stockholders	\$ 82,282	\$ 82,403	\$ 118,088	\$ 83,044	\$ 82,592
Earnings per common share					
Basic	\$ 0.65	\$ 0.65	\$ 0.94	\$ 0.66	\$ 0.66
Diluted	\$ 0.64	\$ 0.65	\$ 0.93	\$ 0.66	\$ 0.66
Weighted average number of shares					
Basic	125,605,403	125,525,954	125,752,291	124,914,467	124,754,174
Diluted	132,618,644	126,065,539	133,763,472	132,025,915	131,956,094
Cash dividends paid per common share	\$ 0.78	\$ 0.78	\$ 0.78	\$ 0.78	\$ 0.59



**Summary Debt Maturity Schedule by Year for Consolidated Fixed- and Variable-Rate Debt
Before and After Extensions
As of March 31, 2017 (unaudited)**

Maturity Schedule Before Extensions

		% of Total
2017 Maturities		
Fixed-rate debt	\$ 241,982,692	5.6%
Variable-rate debt	67,768,955	1.6%
Total debt:	<u>\$ 309,751,647</u>	<u>7.2%</u>
2018 Maturities		
Fixed-rate debt	\$ 426,239,396	9.8%
Variable-rate debt	90,001,884	2.1%
Total debt:	<u>\$ 516,241,280</u>	<u>11.9%</u>
2019 Maturities		
Fixed-rate debt	\$ 265,447,820	6.1%
Variable-rate debt	242,776,736	5.6%
Total debt:	<u>\$ 508,224,556</u>	<u>11.7%</u>
2020 Maturities		
Fixed-rate debt	\$ 1,197,263,989	27.5%
Variable-rate debt	469,606,856	10.7%
Total debt:	<u>\$ 1,666,870,845</u>	<u>38.2%</u>
2021 Maturities		
Fixed-rate debt	\$ 272,255,126	6.3%
Variable-rate debt	390,574,392	9.0%
Total debt:	<u>\$ 662,829,518</u>	<u>15.3%</u>
2022-2026 Maturities		
Fixed-rate debt	\$ 466,023,022	10.7%
Variable-rate debt	85,754,719	2.0%
Total debt:	<u>\$ 551,777,741</u>	<u>12.7%</u>
2026+ Maturities		
Fixed-rate debt	\$ 129,085,823	3.0%
Variable-rate debt	-	0.0%
Total debt:	<u>\$ 129,085,823</u>	<u>3.0%</u>
Total		
Fixed-rate debt	\$ 2,998,297,868	69.0%
Variable-rate debt	1,346,483,542	31.0%
Total debt:	<u>\$ 4,344,781,410</u>	<u>100.0%</u>

Maturity Schedule After Extensions

		% of Total
2017 Maturities		
Fixed-rate debt	\$ 168,504,383	3.9%
Variable-rate debt	47,060,000	1.1%
Total debt:	<u>\$ 215,564,383</u>	<u>5.0%</u>
2018 Maturities		
Fixed-rate debt	\$ 180,284,396	4.1%
Variable-rate debt	18,001,884	0.4%
Total debt:	<u>\$ 198,286,280</u>	<u>4.5%</u>
2019 Maturities		
Fixed-rate debt	\$ 192,263,006	4.4%
Variable-rate debt	121,891,691	2.8%
Total debt:	<u>\$ 314,154,697</u>	<u>7.2%</u>
2020 Maturities		
Fixed-rate debt	\$ 1,027,925,819	23.6%
Variable-rate debt	204,606,856	4.7%
Total debt:	<u>\$ 1,232,532,675</u>	<u>28.3%</u>
2021 Maturities		
Fixed-rate debt	\$ 293,918,249	6.8%
Variable-rate debt	810,689,424	18.7%
Total debt:	<u>\$ 1,104,607,673</u>	<u>25.5%</u>
2022-2026 Maturities		
Fixed-rate debt	\$ 1,006,316,192	23.2%
Variable-rate debt	144,233,687	3.3%
Total debt:	<u>\$ 1,150,549,879</u>	<u>26.5%</u>
2026+ Maturities		
Fixed-rate debt	\$ 129,085,823	3.0%
Variable-rate debt	-	0.0%
Total debt:	<u>\$ 129,085,823</u>	<u>3.0%</u>
Total		
Fixed-rate debt	\$ 2,998,297,868	69.0%
Variable-rate debt	1,346,483,542	31.0%
Total debt:	<u>\$ 4,344,781,410</u>	<u>100.0%</u>

**Detailed Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt
As of March 31, 2017 (unaudited)**

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Secured Fixed -rate debt:						
July-2017	Notes payable - swapped to fixed	3.20%	\$ 73,478,309	Fixed	Yes - two years	Other
August-2017	Notes payable - swapped to fixed	2.91%	30,130,877	Fixed	No	Other
October-2017	Notes payable - swapped to fixed	2.84%	47,048,120	Fixed	No	Other
December-2017	Notes payable - swapped to fixed	2.79%	91,325,386	Fixed	No	Other
June-2018	Notes payable - swapped to fixed	3.18%	123,810,000	Fixed	Yes - two years	Other
April-2020	Notes payable - swapped to fixed	3.36%	72,531,041	Fixed	No	Other
September-2018	Notes payable	3.18%	122,145,000	Fixed	Yes - two years	Other
September-2018	Notes payable - swapped to fixed	3.73%	44,583,355	Fixed	No	Other
February-2019	Notes payable - swapped to fixed	3.59%	25,997,737	Fixed	No	Other
April-2019	Notes payable - swapped to fixed	2.83%	98,956,000	Fixed	Yes - two years	Other
June-2019	Notes payable - swapped to fixed	3.36%	45,409,060	Fixed	No	Other
November-2019	Notes payable - swapped to fixed	3.18%	47,377,900	Fixed	No	Other
December-2019	Notes payable - swapped to fixed	3.61%	47,707,123	Fixed	Yes - two years	Other
April-2020	Notes payable - swapped to fixed	3.33%	36,805,622	Fixed	No	Other
May-2020	Notes payable - swapped to fixed	3.84%	43,713,707	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%	122,329,793	Fixed	No	Other
October-2020	Notes payable - swapped to fixed	2.77%	290,293,170	Fixed	Yes - two years	Other
December-2020	Notes payable	6.00%	4,121,697	Fixed	No	Other
February-2021	Notes payable	5.85%	75,284,012	Fixed	No	CMBS
April-2021	Notes payable - swapped to fixed	3.84%	29,914,001	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	3.86%	12,820,551	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	3.92%	29,236,562	Fixed	No	Other
June-2021	Notes payable - swapped to fixed	2.91%	125,000,000	Fixed	Yes - two years	Other
March-2022	Notes payable - swapped to fixed	3.27%	48,924,750	Fixed	No	Other
June-2022	Notes payable - swapped to fixed	3.60%	66,806,400	Fixed	No	Other
October-2022	Notes payable - swapped to fixed	3.15%	97,012,738	Fixed	No	Other
February-2023	Notes payable - swapped to fixed	3.37%	58,743,205	Fixed	No	Other
February-2023	Notes payable	4.23%	4,924,981	Fixed	No	Other
February-2024	Notes payable - swapped to fixed	3.17%	64,610,948	Fixed	No	Other
September-2026	Notes payable	3.58%	125,000,000	Fixed	No	Other
February-2030	Notes payable	4.03%	9,495,823	Fixed	No	Other
Secured Fixed -rate subtotal		3.28%	\$ 2,240,537,868			
Wtd. Avg. Years to Maturity		4.40				
Unsecured Fixed -rate debt:						
July-2018	Exchangeable senior notes	2.38%	\$ 63,170,000	Fixed	No	Bond
October-2020	Exchangeable senior notes	3.13%	575,000,000	Fixed	No	Bond
June-2035	Notes payable on trust preferred-swapped	5.14%	36,083,000	Fixed	No	Trust Preferred
June-2035	Notes payable on trust preferred-swapped	4.99%	42,269,000	Fixed	No	Trust Preferred
July-2035	Notes payable on trust preferred-swapped	4.99%	41,238,000	Fixed	No	Trust Preferred
Unsecured Fixed -rate subtotal		3.36%	757,760,000			
Wtd. Avg. Years to Maturity		5.65				
Secured Variable-rate debt:						
June-2017	Notes payable	2.93%	\$ 47,060,000	Libor plus 1.95	No	Other
July-2017	Notes payable	2.98%	20,708,955	Libor plus 2.00	Yes - two years	Other
May-2018	Notes payable	2.88%	18,001,884	Libor plus 1.90	No	Other
June-2018	Line of credit - \$100MM limit	2.63%	26,000,000	Libor plus 1.65	Yes - two years	LOC
September-2018	Notes payable	2.63%	46,000,000	Libor plus 1.65	Yes - two 1 year	Other
April-2019	Notes payable	2.78%	54,410,000	Libor plus 1.80	No	Other
May-2019	Notes payable	2.78%	91,594,000	Libor plus 1.80	Yes - two years	Other
June-2019	Notes payable	2.73%	32,142,778	Libor plus 1.75	No	Other
December-2019	Notes payable	2.63%	50,000,000	Libor plus 1.65	Yes - two years	Other
December-2019	Notes payable	2.70%	14,629,958	Libor plus 1.72	No	Other
June-2020	Notes payable	2.58%	62,356,856	Libor plus 1.60	No	Other
October-2020	Notes payable	2.88%	70,250,000	Libor plus 1.90 (cap of 4.60%)	No	Other
March-2021	Notes payable	2.73%	32,095,424	Libor plus 1.75	No	Other
May-2021	Notes payable	2.83%	58,478,968	Libor plus 1.85	Yes - two years	Other
February-2023	Notes payable	2.63%	43,695,750	Libor plus 1.65	No	Other
August-2023	Notes payable	2.73%	42,058,969	Libor plus 1.75	No	Other
Variable -rate subtotal		2.75%	709,483,542			
Wtd. Avg. Years to Maturity		3.67				
Unsecured Variable-rate debt:						
October-2020	Line of credit - \$500MM limit	2.38%	\$ 337,000,000	Libor plus 1.40	Yes - two 6 month	Unsecured Facility
October-2021	Unsecured notes payable	2.12%	300,000,000	Libor plus 1.35	No	Unsecured Facility
October-2023	Unsecured notes payable	2.68%	-	Libor plus 1.70	No	Unsecured Facility
Unsecured Variable-rate subtotal		2.26%	637,000,000			
Wtd. Avg. Years to Maturity		4.54				
Total fixed and variable debt		3.06%	\$ 4,344,781,410			
Wtd. Avg. Years to Maturity		4.52				

Store Portfolio Reporting Information
For the Three Months Ended March 31, 2017 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Stores with Historical Operational Data

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, ⁽²⁾			Expenses for the Three Months Ended March 31, ⁽³⁾			NOI for the Three Months Ended March 31,		
			2017	2016	2017	2016	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change
Wholly-owned stores stabilized⁽⁴⁾															
Same-store	732	55,766,787	\$ 15.45	\$ 14.63	91.8%	91.3%	\$ 206,569	\$ 195,220	5.8%	\$ 57,625	\$ 58,789	(2.0)%	\$ 148,944	\$ 136,431	9.2%
Wholly-owned stores lease-up															
Other lease-up ⁽⁵⁾	6	452,991	\$ 15.97	\$ 13.70	79.4%	52.6%	\$ 1,507	\$ 718	109.9%	\$ 599	\$ 491	22.0%	\$ 908	\$ 227	300.0%
JV stores stabilized⁽⁴⁾															
Legacy JVs	17	1,062,877	\$ 22.08	\$ 21.00	94.1%	94.1%	\$ 5,669	\$ 5,391	5.2%	\$ 1,432	\$ 1,474	(2.8)%	\$ 4,237	\$ 3,917	8.2%
2005 Prudential JVs	118	8,846,206	16.86	16.07	92.3%	92.6%	35,734	34,362	4.0%	10,387	10,491	(1.0)%	25,347	23,871	6.2%
Other JVs	33	2,269,727	19.95	19.02	92.8%	92.7%	10,877	10,416	4.4%	2,663	2,752	(3.2)%	8,214	7,664	7.2%
JV stores lease-up															
Other JVs	2	136,326	14.99	11.30	92.3%	51.5%	501	221	126.7%	147	218	(32.6)%	354	3	11700.0%
Managed stores stabilized⁽⁴⁾															
Managed Stabilized	289	21,921,412	\$ 13.18	\$ 12.61	91.4%	90.0%	\$ 69,023	\$ 64,078	7.7%	\$ 19,556	\$ 19,890	(1.7)%	\$ 49,467	\$ 44,188	11.9%
Managed stores lease-up															
Managed Lease-up	14	1,136,904	\$ 10.09	\$ 9.62	74.2%	52.4%	\$ 2,303	\$ 1,349	70.7%	\$ 831	\$ 743	11.8%	\$ 1,472	\$ 606	142.9%
TOTAL STABILIZED STORES WITH HISTORICAL DATA	1,189	89,867,009	\$ 15.23	\$ 14.49	91.8%	91.2%	\$ 327,872	\$ 309,467	5.9%	\$ 91,663	\$ 93,396	(1.9)%	\$ 236,209	\$ 216,071	9.3%
TOTAL LEASE-UP STORES WITH HISTORICAL DATA	22	1,726,221	\$ 10.72	\$ 9.83	76.2%	52.3%	\$ 4,311	\$ 2,288	88.4%	\$ 1,577	\$ 1,452	8.6%	\$ 2,734	\$ 836	227.0%
TOTAL ALL STORES WITH HISTORICAL DATA	1,211	91,593,230	\$ 15.18	\$ 14.45	91.6%	90.7%	\$ 332,183	\$ 311,755	6.6%	\$ 93,240	\$ 94,848	(1.7)%	\$ 238,943	\$ 216,907	10.2%

Prior Year and Current Year Store Additions⁽⁶⁾

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, ⁽²⁾			Expenses for the Three Months Ended March 31, ⁽³⁾			NOI for the Three Months Ended March 31,		
			2017	2016	2017	2016	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change
2016 Wholly-owned Acquisitions	98	7,489,794	\$ 13.67		86.4%	85.1%	\$ 23,180	\$ 2,653	773.7%	\$ 7,804	\$ 1,111	602.4%	\$ 15,376	\$ 1,542	897.1%
2017 Wholly-owned Acquisitions	2	147,107			32.1%		112			180			(68)		
2016 New Joint Venture Stores	10	651,468	\$ 14.64		53.3%	20.1%	\$ 1,380	\$ 265	420.8%	\$ 926	\$ 174	432.2%	\$ 454	\$ 91	398.9%
2017 New Joint Venture Stores	2	134,893			7.7%		10			94			(84)		
2016 New Managed Stores	91	6,791,437	\$ 11.47		71.0%	52.2%	\$ 14,538	\$ 895	1524.4%	\$ 6,299	\$ 697	803.7%	\$ 8,239	\$ 198	4061.1%
2017 New Managed Stores	27	1,994,125			29.1%		712			999			(287)		

(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 was re-built and is currently in lease-up.

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

Store Rental Activity (unaudited)

Same Store (732 Stores)

(NRSF in thousands)

**Same-Store Rental Activity
for the Three Months Ended March 31, 2017**

Rentals

1Q 2017	1Q 2016	Variance	%
79,762	77,626	2,136	2.8%

Vacates

1Q 2017	1Q 2016	Variance	%
75,637	76,148	(511)	(0.7%)

Units	NRSF
509,209	55,767

Avg. SF Occupancy

Quarter End Occupancy

1Q 2017	1Q 2016	2017	2016
91.8%	91.3%	92.2%	91.4%

Stabilized ⁽¹⁾ Stores (1,235 Stores)

(NRSF in thousands)

**Total Stable Rental Activity
for the Three Months Ended March 31, 2017**

Rentals

1Q 2017	1Q 2016	Variance	%
130,779	127,925	2,854	2.2%

Vacates

1Q 2017	1Q 2016	Variance	%
123,917	124,540	(623)	(0.5%)

Units	NRSF
843,283	93,205

Avg. SF Occupancy

Quarter End Occupancy

1Q 2017	1Q 2016	2017	2016
91.8%	91.2%	92.2%	91.4%

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

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

Current Year Same Store Pool (732 Stores)

	For the Three Months Ended			
	March 31,			
	2017	2016	Variance	% Variance
Property revenues				
Net rental income	\$ 197,628	\$ 185,914	\$ 11,714	6.3%
Other operating income	8,941	9,306	(365)	(3.9%)
Total operating revenues	\$ 206,569	\$ 195,220	\$ 11,349	5.8%
Operating expenses				
Payroll and benefits	\$ 15,015	\$ 15,282	\$ (267)	(1.7%)
Marketing	3,996	3,834	162	4.2%
Office expense ⁽¹⁾	6,493	6,818	(325)	(4.8%)
Property operating expense ⁽²⁾	6,630	6,713	(83)	(1.2%)
Repairs and maintenance	4,713	4,847	(134)	(2.8%)
Property taxes	19,555	19,760	(205)	(1.0%)
Insurance	1,223	1,535	(312)	(20.3%)
Total operating expenses	\$ 57,625	\$ 58,789	\$ (1,164)	(2.0%)
Net operating income	\$ 148,944	\$ 136,431	\$ 12,513	9.2%
Ending Occupancy	92.2%	91.4%		

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

	For the Three Months Ended			
	March 31,			
	2017	2016	Variance	% Variance
Property revenues				
Net rental income	\$ 197,628	\$ 185,914	\$ 11,714	6.3%
Other operating income	8,941	9,306	(365)	(3.9%)
Tenant reinsurance income	12,732	11,720	1,012	8.6%
Total operating revenues	\$ 219,301	\$ 206,940	\$ 12,361	6.0%
Operating expenses				
Payroll and benefits	\$ 15,015	\$ 15,282	\$ (267)	(1.7%)
Marketing	3,996	3,834	162	4.2%
Tenant reinsurance expense	2,184	2,458	(274)	(11.1%)
Office expense ⁽¹⁾	6,493	6,818	(325)	(4.8%)
Property operating expense ⁽²⁾	6,630	6,713	(83)	(1.2%)
Repairs and maintenance	4,713	4,847	(134)	(2.8%)
Property taxes	19,555	19,760	(205)	(1.0%)
Insurance	1,223	1,535	(312)	(20.3%)
Total operating expenses	\$ 59,809	\$ 61,247	\$ (1,438)	(2.3%)
Net operating income	\$ 159,492	\$ 145,693	\$ 13,799	9.5%

Prior Year Same Store Pool (562 Stores)

	For the Three Months Ended			
	March 31,			
	2017	2016	Variance	% Variance
Property revenues				
Net rental income	\$ 160,429	\$ 152,566	\$ 7,863	5.2%
Other operating income	7,061	7,345	(284)	(3.9%)
Total operating revenues	\$ 167,490	\$ 159,911	\$ 7,579	4.7%
Operating expenses				
Payroll and benefits	\$ 11,871	\$ 12,111	\$ (240)	(2.0%)
Marketing	3,131	2,982	149	5.0%
Office expense ⁽¹⁾	5,218	5,427	(209)	(3.9%)
Property operating expense ⁽²⁾	5,167	5,231	(64)	(1.2%)
Repairs and maintenance	3,775	3,775	-	0.0%
Property taxes	15,748	15,490	258	1.7%
Insurance	958	1,266	(308)	(24.3%)
Total operating expenses	\$ 45,868	\$ 46,282	\$ (414)	(0.9%)
Net operating income	\$ 121,622	\$ 113,629	\$ 7,993	7.0%
Ending Occupancy	92.7%	92.8%		

	For the Three Months Ended			
	March 31,			
	2017	2016	Variance	% Variance
Property revenues				
Net rental income	\$ 160,429	\$ 152,566	\$ 7,863	5.2%
Other operating income	7,061	7,345	(284)	(3.9%)
Tenant reinsurance income	10,453	9,916	537	5.4%
Total operating revenues	\$ 177,943	\$ 169,827	\$ 8,116	4.8%
Operating expenses				
Payroll and benefits	\$ 11,871	\$ 12,111	\$ (240)	(2.0%)
Marketing	3,131	2,982	149	5.0%
Tenant reinsurance expense	1,793	2,080	(287)	(13.8%)
Office expense ⁽¹⁾	5,218	5,427	(209)	(3.9%)
Property operating expense ⁽²⁾	5,167	5,231	(64)	(1.2%)
Repairs and maintenance	3,775	3,775	-	0.0%
Property taxes	15,748	15,490	258	1.7%
Insurance	958	1,266	(308)	(24.3%)
Total operating expenses	\$ 47,661	\$ 48,362	\$ (701)	(1.4%)
Net operating income	\$ 130,282	\$ 121,465	\$ 8,817	7.3%

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



MSA ⁽¹⁾ Performance Summary for Same-Store
For the Three Months Ended March 31, 2017 (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		
				March 31,		March 31, ⁽³⁾			March 31, ⁽⁴⁾			March 31,		
				2017	2016	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change
Los Angeles-Riverside-Orange County, CA	77	6,107,895	\$ 17.29	94.6%	94.6%	\$ 25,998	\$ 24,113	7.8%	\$ 6,082	\$ 6,187	(1.7%)	\$ 19,916	\$ 17,926	11.1%
New York-Northern New Jersey-Long Island, NY-NJ	67	5,089,314	22.01	92.3%	92.0%	26,914	25,875	4.0%	7,841	7,647	2.5%	19,073	18,228	4.6%
Dallas-Fort Worth, TX	44	3,517,367	12.90	90.2%	90.9%	10,734	10,150	5.8%	3,115	3,393	(8.2%)	7,619	6,757	12.8%
Atlanta, GA	43	3,330,698	11.86	90.5%	90.6%	9,482	8,943	6.0%	2,669	2,929	(8.9%)	6,813	6,014	13.3%
Washington-Baltimore, DC-MD-VA-WV	39	2,957,256	18.75	90.9%	90.4%	13,161	12,737	3.3%	3,412	3,313	3.0%	9,749	9,424	3.4%
Boston-Worcester-Lawrence, MA-NH-ME-CT	39	2,431,982	19.87	91.1%	91.5%	11,435	11,131	2.7%	3,922	3,695	6.1%	7,513	7,436	1.0%
San Francisco-Oakland-San Jose, CA	37	2,863,485	24.69	93.1%	94.7%	16,949	15,975	6.1%	3,734	3,887	(3.9%)	13,215	12,088	9.3%
Miami-Fort Lauderdale, FL	25	1,998,789	18.26	92.6%	93.4%	8,858	8,396	5.5%	2,303	2,426	(5.1%)	6,555	5,970	9.8%
Chicago-Gary-Kenosha, IL-IN-WI	24	1,790,727	14.04	90.5%	88.5%	5,958	5,602	6.4%	2,069	2,578	(19.7%)	3,889	3,024	28.6%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	20	1,485,267	13.59	92.6%	89.8%	4,918	4,600	6.9%	1,706	1,639	4.1%	3,212	2,961	8.5%
Phoenix-Mesa, AZ	18	1,258,192	10.99	93.4%	90.9%	3,401	3,134	8.5%	946	970	(2.5%)	2,455	2,164	13.4%
Houston-Galveston-Brazoria, TX	16	1,542,990	12.91	88.7%	87.7%	4,582	4,464	2.6%	1,444	1,573	(8.2%)	3,138	2,891	8.5%
Norfolk-Virginia Beach-Newport News, VA-NC	16	1,375,847	11.71	91.1%	91.1%	3,920	3,713	5.6%	1,182	1,178	0.3%	2,738	2,535	8.0%
Tampa-St. Petersburg-Clearwater, FL	15	958,186	15.38	92.4%	94.5%	3,535	3,303	7.0%	958	934	2.6%	2,577	2,369	8.8%
Las Vegas, NV-AZ	14	1,261,201	8.19	93.4%	89.4%	2,563	2,353	8.9%	680	705	(3.5%)	1,883	1,648	14.3%
Cincinnati-Northern Kentucky	14	1,158,955	9.64	91.2%	88.7%	2,709	2,562	5.7%	733	753	(2.7%)	1,976	1,809	9.2%
Memphis, TN-AR-MS	12	1,002,071	8.78	92.2%	87.1%	2,176	2,073	5.0%	811	765	6.0%	1,365	1,308	4.4%
Sacramento-Yolo, CA	11	927,452	13.90	96.0%	95.6%	3,215	2,790	15.2%	759	711	6.8%	2,456	2,079	18.1%
Charleston-North Charleston, SC	11	866,622	13.29	87.8%	88.0%	2,645	2,507	5.5%	754	789	(4.4%)	1,891	1,718	10.1%
Orlando, FL	11	842,394	12.53	93.0%	92.8%	2,595	2,416	7.4%	734	732	0.3%	1,861	1,684	10.5%
West Palm Beach-Boca Raton, FL	10	687,203	13.57	91.0%	93.0%	2,224	2,033	9.4%	687	642	7.0%	1,537	1,391	10.5%
Richmond-Petersburg, VA	7	599,078	12.91	90.4%	90.0%	1,862	1,783	4.4%	469	483	(2.9%)	1,393	1,300	7.2%
Columbia, SC	7	486,614	10.85	87.6%	87.2%	1,215	1,162	4.6%	520	434	19.8%	695	728	(4.5%)
Denver-Boulder-Greeley, CO	7	439,874	13.29	89.6%	89.6%	1,375	1,352	1.7%	422	425	(0.7%)	953	927	2.8%
Salt Lake City-Ogden, UT	6	417,457	11.90	93.1%	94.9%	1,217	1,138	6.9%	303	308	(1.6%)	914	830	10.1%
Austin-San Marcos, TX	6	405,723	18.45	88.0%	85.5%	1,696	1,578	7.5%	569	580	(1.9%)	1,127	998	12.9%
Portland-Salem, OR-WA	5	390,047	14.82	92.4%	89.7%	1,388	1,236	12.3%	323	286	12.9%	1,065	950	12.1%
Seattle-Tacoma-Bremerton, WA	5	366,208	15.51	96.6%	95.1%	1,435	1,302	10.2%	347	356	(2.5%)	1,088	946	15.0%
El Paso, TX	5	362,894	7.48	92.0%	83.5%	654	577	13.3%	296	292	1.4%	358	285	25.6%
Hawaii, HI	5	347,233	31.89	94.4%	93.8%	2,726	2,535	7.5%	545	794	(31.4%)	2,181	1,741	25.3%
Pittsburgh, PA	5	342,255	11.72	87.4%	81.5%	921	843	9.3%	347	323	7.4%	574	520	10.4%
Hickory-Lenoir-Morganton, NC	5	339,314	9.86	91.7%	91.5%	806	782	3.1%	204	226	(9.7%)	602	556	8.3%
Stockton-Lodi, CA	5	325,605	13.16	97.4%	96.4%	1,098	965	13.8%	276	264	4.5%	822	701	17.3%
Colorado Springs, CO	5	322,953	14.10	89.4%	92.7%	1,007	967	4.1%	313	318	(1.6%)	694	649	6.9%
St. Louis, MO-IL	5	317,111	12.70	90.6%	92.6%	967	966	0.1%	372	389	(4.4%)	595	577	3.1%
Indianapolis, IN	5	299,203	11.56	93.3%	91.6%	839	804	4.4%	299	308	(2.9%)	540	496	8.9%
San Diego, CA	4	424,918	16.90	93.1%	93.7%	1,751	1,655	5.8%	409	423	(3.3%)	1,342	1,232	8.9%
Sarasota-Bradenton, FL	4	321,012	13.06	91.4%	93.7%	1,011	998	1.3%	272	272	0.0%	739	726	1.8%
Greensboro-Winston-Salem-High Point, NC	4	290,302	10.19	91.8%	92.5%	727	717	1.4%	186	230	(19.1%)	541	487	11.1%
Columbus, OH	4	285,293	10.18	91.8%	90.5%	704	682	3.2%	255	253	0.8%	449	429	4.7%
Savannah, GA	4	282,200	11.20	90.1%	84.9%	751	701	7.1%	224	214	4.7%	527	487	8.2%
Cleveland-Akron, OH	4	249,516	7.75	93.1%	88.4%	473	449	5.3%	203	195	4.1%	270	254	6.3%
Other MSAs	62	4,698,084	12.61	90.3%	89.5%	13,974	13,158	6.2%	3,930	3,970	(1.0%)	10,044	9,188	9.3%
TOTALS	732	55,766,787	\$ 15.45	91.8%	91.3%	\$ 206,569	\$ 195,220	5.8%	\$ 57,625	\$ 58,789	(2.0%)	\$ 148,944	\$ 136,431	9.2%

(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 March 31, 2017 (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		
				March 31,		March 31, ⁽⁴⁾			March 31, ⁽⁵⁾			March 31,		
				2017	2016	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change
Los Angeles-Riverside-Orange County, CA	156	12,502,835	\$ 16.42	93.3%	94.0%	\$ 49,771	\$ 46,074	8.0%	\$ 11,938	\$ 12,353	(3.4%)	\$ 37,833	\$ 33,721	12.2%
New York-Northern New Jersey-Long Island, NY-NJ	96	7,340,704	22.43	92.1%	92.1%	39,407	37,949	3.8%	11,735	11,544	1.7%	27,672	26,405	4.8%
Washington-Baltimore, DC-MD-VA-WV	75	5,546,655	19.40	90.8%	90.1%	25,505	24,579	3.8%	6,346	6,352	(0.1%)	19,159	18,227	5.1%
Dallas-Fort Worth, TX	57	4,642,236	12.94	90.6%	91.4%	14,240	13,578	4.9%	4,039	4,391	(8.0%)	10,201	9,187	11.0%
San Francisco-Oakland-San Jose, CA	56	4,131,695	24.52	93.2%	94.1%	24,286	22,915	6.0%	5,363	5,507	(2.6%)	18,923	17,408	8.7%
Atlanta, GA	52	3,992,575	11.39	90.9%	90.8%	10,994	10,385	5.9%	3,051	3,382	(9.8%)	7,943	7,003	13.4%
Boston-Worcester-Lawrence, MA-NH-ME-CT	52	3,161,262	19.33	91.3%	91.6%	14,495	14,079	3.0%	5,040	4,777	5.5%	9,455	9,302	1.6%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	40	2,930,889	14.50	92.1%	90.0%	10,212	9,681	5.5%	3,245	3,220	0.8%	6,967	6,461	7.8%
Chicago-Gary-Kenosha, IL-IN-WI	39	2,755,479	14.09	90.6%	88.1%	9,158	8,659	5.8%	3,215	3,799	(15.4%)	5,943	4,860	22.3%
Miami-Fort Lauderdale, FL	37	2,957,900	17.80	92.1%	92.9%	12,719	12,033	5.7%	3,359	3,493	(3.8%)	9,360	8,540	9.6%
Houston-Galveston-Brazoria, TX	30	2,583,463	12.23	88.6%	88.2%	7,311	7,140	2.4%	2,581	2,752	(6.2%)	4,730	4,388	7.8%
Tampa-St. Petersburg-Clearwater, FL	27	1,715,001	13.55	92.1%	92.5%	5,594	5,178	8.0%	1,692	1,561	8.4%	3,902	3,617	7.9%
Phoenix-Mesa, AZ	25	1,795,336	10.51	93.9%	91.8%	4,664	4,341	7.4%	1,278	1,292	(1.1%)	3,386	3,049	11.1%
Las Vegas, NV-AZ	24	2,237,809	8.36	93.4%	87.5%	4,664	4,215	10.7%	1,239	1,263	(1.9%)	3,425	2,952	16.0%
Cincinnati-Northern Kentucky	21	1,546,590	8.93	91.5%	89.4%	3,379	3,195	5.8%	1,044	1,025	1.9%	2,335	2,170	7.6%
Denver-Boulder-Greeley, CO	20	1,396,572	14.02	87.6%	87.4%	4,486	4,327	3.7%	1,188	1,173	1.3%	3,298	3,154	4.6%
Memphis, TN-AR-MS	19	1,568,071	9.84	92.7%	89.1%	3,793	3,596	5.5%	1,264	1,211	4.4%	2,529	2,385	6.0%
Orlando, FL	17	1,506,037	11.64	93.0%	92.0%	4,319	3,988	8.3%	1,252	1,235	1.4%	3,067	2,753	11.4%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,427,306	11.70	91.2%	91.2%	4,065	3,842	5.8%	1,221	1,216	0.4%	2,844	2,626	8.3%
Sacramento-Yolo, CA	17	1,331,854	13.47	96.2%	95.5%	4,488	3,902	15.0%	1,109	1,051	5.5%	3,379	2,851	18.5%
West Palm Beach-Boca Raton, FL	16	1,178,558	13.48	92.4%	93.3%	3,826	3,488	9.7%	1,135	1,089	4.2%	2,691	2,399	12.2%
Charleston-North Charleston, SC	13	1,040,658	14.97	88.4%	87.9%	3,583	3,301	8.5%	884	918	(3.7%)	2,699	2,383	13.3%
Detroit-Ann Arbor-Flint, MI	12	947,500	11.00	93.1%	88.7%	2,551	2,391	6.7%	709	740	(4.2%)	1,842	1,651	11.6%
Hawaii, HI	11	699,303	26.79	93.0%	93.0%	4,527	4,229	7.0%	972	1,231	(21.0%)	3,555	2,998	18.6%
San Diego, CA	10	1,026,054	16.09	93.5%	94.9%	4,001	3,825	4.6%	951	991	(4.0%)	3,050	2,834	7.6%
Richmond-Petersburg, VA	9	728,390	13.54	90.2%	90.3%	2,360	2,279	3.6%	594	599	(0.8%)	1,766	1,680	5.1%
Columbus, OH	9	667,025	9.61	91.1%	89.8%	1,545	1,494	3.4%	595	581	2.4%	950	913	4.1%
Salt Lake City-Ogden, UT	8	607,212	10.94	93.5%	94.3%	1,630	1,505	8.3%	412	420	(1.9%)	1,218	1,085	12.3%
Louisville, KY-IN	8	566,063	10.94	91.3%	88.6%	1,486	1,434	3.6%	415	442	(6.1%)	1,071	992	8.0%
Columbia, SC	8	563,717	10.58	87.6%	87.8%	1,374	1,322	3.9%	584	505	15.6%	790	817	(3.3%)
Sarasota-Bradenton, FL	8	550,227	13.94	90.7%	93.6%	1,816	1,763	3.0%	511	507	0.8%	1,305	1,256	3.9%
St. Louis, MO-IL	8	480,097	13.09	90.5%	89.4%	1,490	1,385	7.6%	562	585	(3.9%)	928	800	16.0%
Hartford, CT	7	512,786	12.54	91.0%	93.2%	1,548	1,506	2.8%	635	599	6.0%	913	907	0.7%
Portland-Salem, OR-WA	7	494,447	16.14	92.8%	90.9%	1,918	1,744	10.0%	453	410	10.5%	1,465	1,334	9.8%
Stockton-Lodi, CA	7	458,087	12.46	96.9%	96.2%	1,468	1,288	14.0%	379	371	2.2%	1,089	917	18.8%
Indianapolis, IN	7	411,303	11.78	92.7%	91.1%	1,175	1,115	5.4%	412	413	(0.2%)	763	702	8.7%
Colorado Springs, CO	7	394,788	13.28	89.6%	92.5%	1,178	1,125	4.7%	358	370	(3.2%)	820	755	8.6%
Huntsville-Decatur-Albertville, AL	7	361,325	8.20	91.4%	88.9%	710	622	14.1%	220	205	7.3%	490	417	17.5%
Seattle-Tacoma-Bremerton, WA	6	414,946	15.29	96.4%	93.3%	1,602	1,419	12.9%	398	408	(2.5%)	1,204	1,011	19.1%
Austin-San Marcos, TX	6	405,723	18.45	88.0%	85.5%	1,696	1,578	7.5%	569	580	(1.9%)	1,127	998	12.9%
Birmingham, AL	5	394,035	13.61	91.0%	93.2%	1,270	1,219	4.2%	338	332	1.8%	932	887	5.1%
Nashville, TN	5	373,652	16.12	91.3%	91.8%	1,437	1,341	7.2%	322	333	(3.3%)	1,115	1,008	10.6%
Ei Paso, TX	5	362,894	7.48	92.0%	83.5%	654	577	13.3%	296	292	1.4%	358	285	25.6%
Greensboro-Winston-Salem-High Point, NC	5	358,035	10.45	91.5%	91.5%	927	912	1.6%	248	291	(14.8%)	679	621	9.3%
Pittsburgh, PA	5	342,255	11.72	87.4%	81.5%	921	843	9.3%	347	323	7.4%	574	520	10.4%
Hickory-Lenoir-Morganton, NC	5	339,314	9.86	91.7%	91.5%	806	782	3.1%	204	226	(9.7%)	602	556	8.3%
Kansas City, MO-KS	5	334,188	10.46	93.9%	89.3%	861	800	7.6%	558	515	8.3%	303	285	6.3%
York-Hanover, PA	5	309,170	9.42	92.8%	91.0%	719	675	6.5%	290	322	(9.9%)	429	353	21.5%
Raleigh-Durham-Chapel Hill, NC	5	295,227	12.29	89.0%	89.2%	841	802	4.9%	290	295	(1.7%)	551	507	8.7%
Other MSAs	93	7,179,761	12.01	90.6%	88.4%	20,402	19,407	7.1%	5,823	5,906	(1.4%)	14,579	13,141	10.9%
TOTALS	1,189	89,867,009	\$ 15.23	91.8%	91.2%	\$ 327,872	\$ 309,467	5.9%	\$ 91,663	\$ 93,396	(1.9%)	\$ 236,209	\$ 216,071	9.3%

(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 Acquisitions / Development Stores Summary (unaudited)
(dollars in thousands)

Certificate of Occupancy / Development Stores - Under Agreement as of March 31, 2017

<u>Store Location</u>	<u>Type</u>	<u>Estimated Opening</u>	<u>Estimated NRSF</u>	<u>Purchase Price / Estimated Cost</u>	<u>Land + Construction In Progress</u>	<u>EXR Ownership</u>
2017 Projected Openings						
Philadelphia, PA	C of O	2Q 2017	78,320	\$ 15,850	\$ -	Joint Venture (73%)
Orlando, FL	C of O	2Q 2017	67,800	7,300	-	Wholly-Owned
New York, NY	C of O	2Q 2017	65,188	30,000	-	Joint Venture (25%)
Venice, FL	C of O	2Q 2017	62,820	7,830	-	Joint Venture (20%)
Ft. Meyers, FL	C of O	2Q 2017	80,000	8,970	-	Wholly-Owned
Cohasset, MA	C of O	2Q 2017	52,475	8,800	-	Joint Venture (10%)
Philadelphia, PA	C of O	3Q 2017	73,800	16,500	-	Joint Venture (50%)
Portland, OR	C of O	3Q 2017	74,040	12,800	-	Joint Venture (25%)
Vancouver, WA	C of O	4Q 2017	67,455	8,250	-	Joint Venture (25%)
Westwood, NJ	C of O	4Q 2017	72,700	19,975	-	Joint Venture (50%)
Totowa, NJ	C of O	4Q 2017	85,000	18,000	-	Joint Venture (50%)
Portland, OR	C of O	4Q 2017	67,975	11,700	-	Joint Venture (25%)
Raleigh, NC	C of O	4Q 2017	75,000	8,800	-	Joint Venture (10%)
Cherry Creek, CO	Development	4Q 2017	91,125	15,340	6,288	Joint Venture (100%)
Total 2017		14	1,013,698	\$ 190,115	\$ 6,288	
2018 Projected Openings						
Vista, CA	C of O	1Q 2018	104,400	\$ 16,000	\$ -	Joint Venture (10%)
Buford, GA	C of O	1Q 2018	79,250	7,500	-	Wholly-Owned
Jamaica Plain, MA	C of O	1Q 2018	97,500	21,333	-	Wholly-Owned
New York, NY	C of O	1Q 2018	62,385	33,000	-	Joint Venture (25%)
Houston, TX	Development	1Q 2018	75,025	10,611	1,854	Joint Venture (100%)
Riverview, FL	C of O	1Q 2018	78,000	10,400	-	Joint Venture (10%)
New York, NY	C of O	1Q 2018	128,095	57,000	-	Joint Venture (25%)
New York, NY	C of O	1Q 2018	140,659	80,000	-	Joint Venture (25%)
Newton, MA	C of O	1Q 2018	80,000	20,000	-	Joint Venture (10%)
North Olmstead, OH	C of O	1Q 2018	60,000	5,700	-	Wholly-Owned
Parma, OH	C of O	1Q 2018	60,000	5,700	-	Wholly-Owned
Lawrenceville, GA	C of O	2Q 2018	80,000	7,500	-	Wholly-Owned
Morristown, NJ	C of O	2Q 2018	77,300	21,700	-	Joint Venture (50%)
Manayunk, PA	C of O	2Q 2018	57,675	14,600	-	Joint Venture (50%)
Alexandria, VA	C of O	2Q 2018	79,500	17,500	-	Joint Venture (10%)
Plantation, FL	Development	2Q 2018	75,750	11,800	3,124	Wholly-Owned
Largo, FL	C of O	2Q 2018	89,000	11,500	-	Wholly-Owned
Portland, OR	C of O	2Q 2018	83,320	22,500	-	Joint Venture (25%)
Tacoma, WA	C of O	2Q 2018	88,025	13,200	-	Wholly-Owned
Hollywood, FL	C of O	2Q 2018	60,525	12,000	-	Wholly-Owned
East Rutherford, NJ	C of O	2Q 2018	71,025	19,000	-	Joint Venture (50%)
Brooklyn, NY	Development	3Q 2018	82,900	36,000	21,646	Wholly-Owned
Norwood, MA	C of O	3Q 2018	85,650	19,000	-	Joint Venture (10%)
Charlotte, NC	C of O	4Q 2018	74,800	9,300	-	Wholly-Owned
Wakefield, MA	C of O	4Q 2018	84,075	16,800	-	Wholly-Owned
San Jose, CA	C of O	4Q 2018	76,000	13,500	-	Wholly-Owned
Total 2018		26	2,130,859	\$ 513,145	\$ 26,624	
2019 Projected Openings						
Aurora, CO	C of O	4Q 2019	79,900	\$ 10,528	\$ -	Wholly-Owned
Total 2019		1	79,900	\$ 10,528	\$ -	

Certificate of Occupancy / Development Stores Performance Summary
For the Three Months Ended March 31, 2017 (unaudited)
(dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price / Cost	Net Rentable Sq. Ft.	Occupancy at March 31,		Revenue for the Three Months Ended March 31,		Expenses for the Three Months Ended March 31,		NOI for the Three Months Ended March 31,	
					2017	2016	2017	2016	2017	2016	2017	2016
Gilbert, AZ	3Q 2015	10.0%	\$ 5,429	62,200	93.7%	53.6%	\$ 155	\$ 61	\$ 61	\$ 54	\$ 94	\$ 7
Bloomfield, NJ ⁽¹⁾	3Q 2015	50.0%	16,100	74,126	93.3%	59.4%	345	160	85	-	260	160
San Antonio, TX	4Q 2015	100.0%	8,700	82,578	87.9%	32.9%	174	35	103	48	71	(13)
Charlotte, NC	4Q 2015	100.0%	5,300	69,202	84.0%	40.6%	180	36	59	58	121	(22)
San Diego, CA	4Q 2015	100.0%	9,708	74,392	96.4%	31.2%	218	31	95	122	123	(91)
Quincy, MA	1Q 2016	100.0%	16,150	85,214	48.9%	4.8%	183	2	103	41	80	(39)
Chicago, IL	1Q 2016	100.0%	16,500	81,683	60.6%	3.2%	150	2	91	20	59	(18)
Aurora, CO	1Q 2016	10.0%	11,470	84,855	50.4%	0.7%	117	-	103	16	14	(16)
Bronx, NY ⁽²⁾	3Q 2015	44.4%	23,000	66,890	82.3%	41.8%	325	120	101	-	224	120
Mesa, AZ	2Q 2016	100.0%	5,000	63,395	95.3%	0.0%	131	-	56	-	75	-
Roswell, GA	2Q 2016	100.0%	7,900	77,110	48.7%	0.0%	104	-	55	-	49	-
New York, NY	2Q 2016	25.0%	52,000	62,549	49.5%	0.0%	203	-	132	-	71	-
Columbia, SC ⁽³⁾	3Q 2015	20.0%	8,000	80,676	73.7%	33.9%	135	67	75	45	60	22
San Antonio, TX ⁽⁴⁾	2Q 2016	100.0%	10,500	55,325	67.8%	0.0%	119	-	223	-	(104)	-
Elmont, NY	3Q 2016	50.0%	24,700	80,153	41.8%	0.0%	194	-	98	-	96	-
Glendale, CA	3Q 2016	100.0%	13,800	66,665	42.5%	0.0%	72	-	82	-	(10)	-
Hillsboro, OR ⁽⁵⁾	3Q 2015	25.0%	3,672	27,200	95.3%	64.8%	86	35	33	23	53	12
Vancouver, WA	3Q 2016	25.0%	8,700	82,485	75.2%	0.0%	146	-	54	-	92	-
Murray, UT	4Q 2016	100.0%	3,750	77,010	40.6%	0.0%	44	-	69	-	(25)	-
Smyrna, GA ⁽⁶⁾	2Q 2016	100.0%	8,000	61,720	48.5%	0.0%	79	-	49	-	30	-
Portland, OR	4Q 2016	25.0%	8,700	44,405	38.2%	0.0%	46	-	45	8	1	(8)
Sarasota, FL	4Q 2016	20.0%	10,340	66,930	14.0%	0.0%	8	-	63	-	(55)	-
Lake Worth, FL	1Q 2017	10.0%	8,455	78,305	11.4%	0.0%	4	-	42	-	(38)	-
Clearwater, FL	1Q 2017	20.0%	7,750	56,588	20.8%	0.0%	6	-	52	-	(46)	-
Total Projects	24		\$ 293,624	1,661,656			\$ 3,224	\$ 549	\$ 1,929	\$ 435	\$ 1,295	\$ 114

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

Reconciliation of Joint Venture Net Income to Equity in Earnings
For the Three Months Ended March 31, 2017 (unaudited)
(dollars in thousands)

Joint Venture Name	# of Stores	EXR Promote Hurdle	EXR Promote	EXR into Promote	EXR Equity in Earnings	EXR Equity in Earnings after Amortization ⁽¹⁾	NOI ⁽²⁾	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	7	10.0%	40.0%	Yes	\$ 623	\$ 623	\$ 1,757	\$ 1,548	40.2%	5.0%	\$ 17,150	\$ 858
Extra Space Northern Properties Six	10	10.0%	25.0%	Yes ⁽⁴⁾	205	205	2,179	1,342	15.3%	10.0%	35,500	3,550
Legacy JVs	17				\$ 828	\$ 828	\$ 3,936	\$ 2,890	28.7%		\$ 52,650	\$ 4,408
2005 Prudential JVs												
ESS PRISA LLC	86	NA	NA	NA	\$ 558	\$ 558	\$ 17,469	\$ 14,094	4.0%	4.0%	\$ -	\$ -
ESS VRS LLC	16	9.0%	54.0%	Yes	895	957	2,791	1,763	50.8%	45.0%	52,100	23,466
ESS WCOT LLC	16	13.0%	20.0%	Yes	266	266	2,991	1,564	17.0%	5.0%	87,500	4,410
2005 Prudential JVs	118				\$ 1,719	\$ 1,781	\$ 23,251	\$ 17,421	9.9%		\$ 139,600	\$ 27,876
Other JVs												
Storage Portfolio I LLC	24	14.0%	40.0%	No	\$ 655	\$ 594	\$ 4,588	\$ 2,622	25.0%	25.0%	\$ 85,593	\$ 21,398
Extra Space West Two LLC	5	10.0%	40.0%	Yes	247	233	1,484	1,164	21.2%	5.6%	17,961	1,000
ESS Bristol Investments LLC	3	10.0%	20.0%	No	(26)	(26)	49	(259)	10.0%	10.0%	16,547	1,655
ESS-H JVs	3	NA	NA	NA	(78)	(78)	528	(148)	52.7%	48.2%	39,250	18,919
ES-GS JVs	3	NA	NA	NA	(51)	(51)	123	(204)	25.0%	25.0%	14,725	3,681
BH JVs	3	NA	NA	NA	(44)	(44)	(46)	(220)	20.0%	20.0%	10,347	2,069
Other JVs	5	NA	NA	NA	346	342	1,464	687	20%-50%	20%-50%	30,760	13,508
Other JVs	46				\$ 1,049	\$ 970	\$ 8,190	\$ 3,642	28.8%		\$ 215,183	\$ 62,230
TOTALS⁽⁵⁾												
	181				\$ 3,596	\$ 3,579	\$ 35,377	\$ 23,953	15.0%		\$ 407,433	\$ 94,514

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

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



Wholly-Owned Store Data by State (unaudited)
As of March 31, 2017

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2017
Alabama	8	556,491	4,645	89.0%	89.2%
Arizona	23	1,597,833	14,349	92.5%	93.7%
California	147	11,671,652	112,892	94.0%	94.6%
Colorado	13	847,732	6,961	89.7%	89.2%
Connecticut	7	495,072	5,088	90.1%	91.0%
Florida	79	6,024,849	56,887	92.4%	92.2%
Georgia	54	4,143,922	32,708	87.9%	88.5%
Hawaii	9	602,125	8,536	94.8%	94.6%
Illinois	30	2,310,670	21,879	84.0%	84.9%
Indiana	15	939,659	7,866	92.0%	92.6%
Kansas	1	49,999	534	94.4%	95.2%
Kentucky	10	763,540	5,874	90.8%	91.7%
Louisiana	2	149,930	1,407	94.6%	95.0%
Maryland	29	2,293,005	22,442	90.7%	91.5%
Massachusetts	40	2,501,324	25,863	89.3%	90.0%
Michigan	4	324,516	2,399	93.6%	94.0%
Minnesota	1	74,550	765	77.7%	81.2%
Mississippi	3	217,722	1,508	90.1%	91.1%
Missouri	6	389,386	3,331	91.4%	92.7%
Nevada	15	1,313,801	9,118	93.5%	94.2%
New Hampshire	2	125,987	1,046	90.8%	92.4%
New Jersey	58	4,500,808	45,769	93.1%	93.5%
New Mexico	12	747,408	6,582	92.0%	92.5%
New York	22	1,650,967	20,094	89.2%	89.1%
North Carolina	14	992,812	9,390	87.5%	88.2%
Ohio	17	1,249,259	9,545	92.0%	92.6%
Oregon	4	327,287	2,784	92.8%	93.5%
Pennsylvania	14	1,053,544	9,771	90.1%	90.7%
Rhode Island	2	131,421	1,281	93.8%	93.7%
South Carolina	22	1,647,564	12,678	87.6%	88.1%
Tennessee	23	1,763,171	12,951	91.7%	91.8%
Texas	95	7,945,496	61,690	88.7%	88.9%
Utah	9	620,759	5,036	83.1%	85.7%
Virginia	40	3,223,201	30,479	90.9%	91.4%
Washington	7	509,578	4,316	95.5%	96.7%
Washington, DC	1	99,639	1,217	93.5%	93.4%
Totals	838	63,856,679	579,681	90.9%	91.4%

Total Operated Store Data by State (unaudited)
As of March 31, 2017

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2017
Alabama	20	1,385,361	11,011	90.0%	90.3%
Arizona	36	2,491,893	22,163	91.7%	92.7%
California	272	21,624,494	202,509	92.5%	93.0%
Colorado	35	2,358,415	19,794	83.8%	85.0%
Connecticut	15	1,117,037	10,601	90.8%	91.4%
Delaware	1	64,510	518	93.7%	95.0%
Florida	148	11,577,988	106,474	88.8%	88.7%
Georgia	66	5,012,342	39,316	86.7%	87.6%
Hawaii	15	954,195	13,166	93.6%	93.5%
Illinois	52	3,692,727	35,116	81.5%	82.7%
Indiana	23	1,423,305	12,022	84.7%	86.4%
Kansas	3	159,524	1,381	93.0%	93.4%
Kentucky	16	1,161,601	8,825	87.9%	90.8%
Louisiana	3	283,260	2,394	94.7%	94.0%
Maryland	59	4,435,001	44,845	89.0%	89.8%
Massachusetts	54	3,371,947	34,444	88.2%	88.7%
Michigan	15	1,136,930	8,968	93.0%	93.5%
Minnesota	5	317,637	3,243	67.9%	71.1%
Mississippi	3	217,722	1,508	90.1%	91.1%
Missouri	11	704,760	6,028	91.8%	92.6%
Nevada	28	2,579,687	19,737	93.4%	94.1%
New Hampshire	5	244,868	2,214	85.4%	86.5%
New Jersey	79	6,082,175	61,706	91.2%	91.7%
New Mexico	15	990,306	8,457	91.9%	92.5%
New York	37	2,789,268	34,923	87.5%	87.8%
North Carolina	39	2,537,019	21,596	81.5%	82.6%
Ohio	29	2,015,365	15,696	90.0%	90.4%
Oklahoma	12	1,031,949	6,288	77.9%	79.6%
Oregon	8	503,292	4,677	87.5%	89.0%
Pennsylvania	37	2,690,485	24,050	88.4%	89.0%
Rhode Island	2	131,421	1,281	93.8%	93.7%
South Carolina	32	2,508,828	19,712	80.5%	81.6%
Tennessee	33	2,525,665	19,063	92.0%	92.2%
Texas	142	11,669,763	91,110	83.7%	84.0%
Utah	15	1,067,635	8,178	86.7%	88.6%
Virginia	56	4,344,385	41,358	88.5%	89.2%
Washington	11	778,740	6,476	91.8%	93.0%
Wisconsin	3	328,702	2,607	44.8%	47.1%
Washington, DC	2	204,073	2,911	91.2%	91.4%
Puerto Rico	4	287,779	2,723	87.6%	87.9%
Totals	1,441	108,802,054	979,089	88.4%	89.0%