



# Supplemental Financial Information Three & Nine Months Ended September 30, 2018



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

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



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**FOR IMMEDIATE RELEASE**

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### **Extra Space Storage Inc. Reports 2018 Third Quarter Results**

SALT LAKE CITY, October 30, 2018 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage facilities in the United States and a member of the S&P 500, announced operating results for the three and nine months ended September 30, 2018.

#### **Highlights for the three months ended September 30, 2018:**

- Achieved net income attributable to common stockholders of \$1.02 per diluted share, representing a 37.8% increase compared to the same period in 2017.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.19 per diluted share. FFO, excluding adjustments for non-cash interest and hurricane losses (“Core FFO”), was \$1.20 per diluted share, representing a 6.2% increase compared to the same period in 2017.
- Increased same-store revenue by 3.2% and same-store net operating income (“NOI”) by 3.3% compared to the same period in 2017.
- Reported same-store occupancy of 93.9% as of September 30, 2018, compared to 93.7% as of September 30, 2017.
- Acquired five operating stores and one store at completion of construction (a “Certificate of Occupancy store” or “C of O store”) for a total investment of approximately \$74.3 million.
- In conjunction with joint venture partners, acquired eight operating stores, three Certificate of Occupancy stores and completed one development for a total cost of approximately \$127.1 million, of which the Company invested \$34.6 million.
- Added 36 stores to the Company’s third-party management platform. As of September 30, 2018, we managed 507 stores for third parties and 227 stores in joint ventures, for a total of 734 managed stores.
- Disposed of one store for \$40.7 million.
- Paid a quarterly dividend of \$0.86 per share.

#### **Highlights for the nine months ended September 30, 2018:**

- Achieved net income attributable to common stockholders of \$2.46 per diluted share, representing an 18.8% increase compared to the same period in 2017.
- Achieved FFO of \$3.42 per diluted share. Core FFO was \$3.44 per diluted share, representing a 5.5% increase compared to the same period in 2017.
- Increased same-store revenue by 4.2% and same-store NOI by 3.9% compared to the same period in 2017.

- Acquired 11 operating stores, two Certificate of Occupancy stores and purchased our joint venture partner's interest in 15 stores for a total investment of approximately \$382.7 million.
- In conjunction with joint venture partners, acquired 13 operating stores, 11 Certificate of Occupancy stores and completed three developments for a total cost of approximately \$351.1 million, of which the Company invested \$84.8 million.
- Added 119 stores to the Company's third-party management platform.

Joe Margolis, CEO of Extra Space Storage Inc., commented: "The year continues to progress as expected as we head down the home stretch. Our stores have maintained very high occupancy, we continue to achieve positive rate growth and our diversified portfolio continues to deliver solid results, despite new supply in certain markets. External growth has also been strong through consistent acquisition volume and a record year expanding our third party management platform."

## FFO Per Share:

The following table outlines the Company's FFO and Core FFO for the three and nine months ended September 30, 2018 and 2017. 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<sup>1</sup> — unaudited):

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2018		2017		2018		2017	
	(per share)		(per share)		(per share)		(per share)	
<b>Net income attributable to common stockholders</b>	\$ 130,418	\$ 1.02	\$ 93,764	\$ 0.74	\$ 313,827	\$ 2.46	\$ 263,052	\$ 2.07
Impact of the difference in weighted average number of shares – diluted <sup>2</sup>		(0.05)		(0.05)		(0.13)		(0.11)
<b>Adjustments:</b>								
Real estate depreciation	48,673	0.36	43,303	0.32	144,018	1.07	127,729	0.95
Amortization of intangibles	1,835	0.01	2,316	0.02	6,427	0.05	11,164	0.08
(Gain) loss on real estate transactions and impairment of real estate assets	(30,807)	(0.23)	—	—	(30,807)	(0.23)	6,019	0.04
Unconsolidated joint venture real estate depreciation and amortization	1,781	0.01	1,429	0.01	4,931	0.04	4,267	0.03
Distributions paid on Series A Preferred Operating Partnership units	(572)	—	(572)	—	(1,716)	(0.01)	(2,547)	(0.02)
Income allocated to Operating Partnership noncontrolling interests	9,269	0.07	7,363	0.05	24,003	0.17	21,928	0.16
<b>FFO</b>	<b>\$ 160,597</b>	<b>\$ 1.19</b>	<b>\$ 147,603</b>	<b>\$ 1.09</b>	<b>\$ 460,683</b>	<b>\$ 3.42</b>	<b>\$ 431,612</b>	<b>\$ 3.20</b>
<b>Adjustments:</b>								
Property losses and tenant reinsurance claims due to hurricanes	—	—	4,360	0.03	—	—	4,360	0.03
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	1,140	0.01	1,268	0.01	3,525	0.02	3,827	0.03
<b>Core FFO</b>	<b>\$ 161,737</b>	<b>\$ 1.20</b>	<b>\$ 153,231</b>	<b>\$ 1.13</b>	<b>\$ 464,208</b>	<b>\$ 3.44</b>	<b>\$ 439,799</b>	<b>\$ 3.26</b>
Weighted average number of shares – diluted <sup>3</sup>	135,010,959		135,090,385		134,831,700		135,033,047	

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

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

The following table outlines the Company's same-store performance for the three and nine months ended September 30, 2018 and 2017 (amounts shown in thousands, except store count data—unaudited)<sup>1</sup>:

	<b>For the Three Months Ended September 30,</b>		<b>Percent Change</b>	<b>For the Nine Months Ended September 30,</b>		<b>Percent Change</b>
	<b>2018</b>	<b>2017</b>		<b>2018</b>	<b>2017</b>	
Same-store rental revenues <sup>2</sup>	\$ 244,051	\$ 236,408	3.2%	\$ 715,970	\$ 687,418	4.2%
Same-store operating expenses <sup>2</sup>	65,799	63,911	3.0%	198,199	188,888	4.9%
Same-store net operating income <sup>2</sup>	\$ 178,252	\$ 172,497	3.3%	\$ 517,771	\$ 498,530	3.9%
Same-store square foot occupancy as of quarter end	93.9%	93.7%		93.9%	93.7%	
Properties included in same-store <sup>3</sup>	783	783		783	783	

- (1) A reconciliation of net income to same-store net operating income is provided later in this release, entitled "Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income."
- (2) Same-store revenues, same-store operating expenses and same-store net operating income do not include tenant reinsurance revenue or expense.
- (3) Four stores were removed from the same-store pool during the quarter, due to one disposition and three redevelopment/expansion projects of sufficient scale to require removal from the same-store pool per the Company's same-store pool definition.

Same-store revenues for the three and nine months ended September 30, 2018 increased due to higher rental rates for both new and existing customers, and were partially offset by increased discounts. Expenses were higher for the three months ended September 30, 2018, primarily due to increases in property taxes, marketing and insurance. Expenses were higher for the nine months ended September 30, 2018, primarily due to increases in property taxes, payroll and benefits and marketing.

Major markets with revenue growth above the Company's portfolio average for the three and nine months ended September 30, 2018 included Atlanta, Hawaii, Indianapolis, Las Vegas and Los Angeles. Major markets performing below the Company's portfolio average included Charleston, Dallas, Norfolk/Virginia Beach, Washington D.C. and West Palm Beach/Boca Raton.

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

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

<b><u>Wholly-Owned Investment</u></b>	<b><u>Closed/Completed through September 30, 2018</u></b>		<b><u>Closed/Completed subsequent to September 30, 2018</u></b>		<b><u>Scheduled to Close/Complete in 2018</u></b>		<b><u>Total 2018</u></b>		<b><u>To Close/Complete in 2019-2020</u></b>	
	<b><u>Stores</u></b>	<b><u>Price</u></b>	<b><u>Stores</u></b>	<b><u>Price</u></b>	<b><u>Stores</u></b>	<b><u>Price</u></b>	<b><u>Stores</u></b>	<b><u>Price</u></b>	<b><u>Stores</u></b>	<b><u>Price</u></b>
Operating Stores	11	\$137,950	2	\$ 24,400	1	\$ 13,000	14	\$175,350	—	\$ —
C of O and Development Stores <sup>1</sup>	2	31,566	1	7,500	4	58,333	7	97,399	6	69,923
Buyout of JV Partners' Interest in Operating Stores <sup>2</sup>	15	213,211	—	—	—	—	15	213,211	—	—
<b>EXR Investment in Wholly-owned stores</b>	<b>28</b>	<b>382,727</b>	<b>3</b>	<b>31,900</b>	<b>5</b>	<b>71,333</b>	<b>36</b>	<b>485,960</b>	<b>6</b>	<b>69,923</b>
<b><u>Joint Venture Investment</u></b>										
JV Operating Stores (Total Purchase Price) <sup>1</sup>	13	184,650	—	—	2	19,800	15	\$204,450	—	—
(Less) JV Partner Investment in Operating Stores	—	(158,985)	—	—	—	(17,820)	—	(176,805)	—	—
JV Development and C of O (Total Purchase Price)	14	166,400	1	14,250	9	227,262	24	407,912	8	135,807
(Less) JV Partner Investment in Development and C of O	—	(107,296)	—	(12,825)	—	(184,702)	—	(304,823)	—	(99,802)
<b>EXR Investment in Joint Ventures</b>	<b>27</b>	<b>84,769</b>	<b>1</b>	<b>1,425</b>	<b>11</b>	<b>44,540</b>	<b>39</b>	<b>130,734</b>	<b>8</b>	<b>36,005</b>
<b>Total EXR Investment</b>	<b>55</b>	<b>\$467,496</b>	<b>4</b>	<b>\$ 33,325</b>	<b>16</b>	<b>\$115,873</b>	<b>75</b>	<b>\$616,694</b>	<b>14</b>	<b>\$105,928</b>

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

(2) The buyout of JV partners' interest in stores is reported at the value paid for the partners' ownership interest.

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

### ***Disposition:***

On August 16, 2018, the Company disposed of a store in Menlo Park, CA for \$40.7 million, and recognized a gain of \$30.7 million. The sale was part of a reverse 1031 exchange for stores previously acquired by the Company.

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

As of September 30, 2018, the Company managed 507 stores for third-party owners. With an additional 227 stores owned and operated in joint ventures, the Company had a total of 734 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 September 30, 2018, the Company sold 343,251 shares of common stock using its ATM equity program at an average sales price of \$99.75 per share resulting in net proceeds of \$33.8 million after deducting offering costs. As of September 30, 2018, the Company had \$315.1 million available for issuance under its ATM equity program.

As of September 30, 2018, the Company's percentage of fixed-rate debt to total debt was 74.4%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.4% and 3.8%, respectively. The combined weighted average interest rate was 3.5% with a weighted average maturity of approximately 4.9 years.

## Dividends:

On September 28, 2018, the Company paid a third quarter common stock dividend of \$0.86 per share to stockholders of record at the close of business on September 14, 2018.

## Outlook:

The following table outlines the Company's FFO estimates and annual assumptions for the year ending December 31, 2018<sup>1</sup>:

	Ranges for 2018 Annual Assumptions		Notes
	Low	High	
FFO	\$ 4.58	\$ 4.62	
Core FFO	\$ 4.62	\$ 4.66	
Dilution per share from C of O and value add acquisitions	\$ 0.20	\$ 0.20	
Same-store revenue growth	3.75%	4.25%	Assumes a same-store pool of 783 stores and <u>excludes</u> tenant reinsurance
Same-store expense growth	4.25%	4.75%	Assumes a same-store pool of 783 stores and <u>excludes</u> tenant reinsurance
Same-store NOI growth	3.50%	4.25%	Assumes a same-store pool of 783 stores and <u>excludes</u> tenant reinsurance
Weighted average one-month LIBOR	1.97%	1.97%	
Net tenant reinsurance income	\$ 89,500,000	\$ 90,500,000	
Management fees, other income and interest income	\$ 46,000,000	\$ 47,000,000	
General and administrative expenses	\$ 81,500,000	\$ 82,500,000	Includes non-cash compensation expense
Average monthly cash balance	\$ 100,000,000	\$ 100,000,000	
Equity in earnings of real estate ventures	\$ 14,500,000	\$ 14,500,000	
Acquisition of operating stores (wholly-owned)	\$ 390,000,000	\$ 390,000,000	
Development and C of O stores (wholly-owned)	\$ 100,000,000	\$ 100,000,000	
Acquisition of operating stores (joint venture)	\$ 30,000,000	\$ 30,000,000	Represents the Company's investment
Development and C of O stores (joint venture)	\$ 100,000,000	\$ 100,000,000	Represents the Company's investment
Interest expense	\$ 177,000,000	\$ 178,000,000	
Non-cash interest expense related to exchangeable senior notes	\$ 5,000,000	\$ 5,000,000	Excluded from Core FFO
Taxes associated with the Company's taxable REIT subsidiary	\$ 9,000,000	\$ 9,000,000	
Weighted average share count	135,000,000	135,000,000	Assumes redemption of all OP units for common stock

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

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

### **Supplemental Financial Information:**

Supplemental unaudited financial information regarding the Company's performance can be found on the Company's website at [www.extraspace.com](http://www.extraspace.com). Under the "Company Info" navigation menu on the home page, click on "Investor Relations," then under the "Financials & Stock Info" navigation menu click on "Quarterly Results." 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 11:00 a.m. Eastern Time on Wednesday, October 31, 2018, to discuss its financial results. To participate in the conference call, please dial 855-791-2026 or 631-485-4899 for international participants; audience passcode: 8497949. The conference call will also be available on the Company's website at [www.extraspace.com](http://www.extraspace.com). To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. A replay of the call will be available for 30 days on the Company's website in the Investor Relations section.

A replay of the call will also be available by telephone, from 4:00 p.m. Eastern Time on October 31, 2018, until 4:00 p.m. Eastern Time on November 5, 2018. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; conference ID: 8497949.

### **Forward-Looking Statements:**

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### **Definition of FFO:**

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

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

### **Definition of Same-Store:**

The Company's same-store pool for the periods presented consists of 783 stores that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. The Company considers a store to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. The Company believes that by providing same-store results from a stabilized pool of stores, with accompanying operating metrics including, but not limited to occupancy, rental revenue (growth), operating expenses (growth), net operating income (growth), etc., stockholders and potential investors are able to evaluate operating performance without the effects of non-stabilized occupancy levels, rent levels, expense levels, acquisitions or completed developments. Same-store results should not be used as a basis for future same-store performance or for the performance of the Company's stores as a whole.

### **About Extra Space Storage Inc.:**

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT and a member of the S&P 500. As of September 30, 2018, the Company owned and/or operated 1,606 self-storage stores in 39 states, Washington, D.C. and Puerto Rico. The Company's stores comprise approximately 1.1 million units and approximately 122 million square feet of rentable space. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage stores in the United States and is the largest self-storage management company in the United States.

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### **For Information:**

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

	<u>September 30, 2018</u>	<u>December 31, 2017</u>
	(Unaudited)	
<b>Assets:</b>		
Real estate assets, net	\$ 7,425,806	\$ 7,132,431
Investments in unconsolidated real estate ventures	114,451	75,907
Cash and cash equivalents	45,378	55,683
Restricted cash	21,205	30,361
Other assets, net	191,850	166,571
Total assets	<u>\$ 7,798,690</u>	<u>\$ 7,460,953</u>
<b>Liabilities, Noncontrolling Interests and Equity:</b>		
Notes payable, net	\$ 4,104,955	\$ 3,738,497
Exchangeable senior notes, net	560,613	604,276
Notes payable to trusts, net	95,887	117,444
Revolving lines of credit	—	94,000
Cash distributions in unconsolidated real estate ventures	44,218	5,816
Accounts payable and accrued expenses	126,539	96,087
Other liabilities	96,384	81,026
Total liabilities	<u>5,028,596</u>	<u>4,737,146</u>
Commitments and contingencies		
<b>Noncontrolling Interests and Equity:</b>		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.01 par value, 500,000,000 shares authorized, 126,504,802 and 126,007,091 shares issued and outstanding at September 30, 2018 and December 31, 2017, respectively	1,264	1,260
Additional paid-in capital	2,581,158	2,569,485
Accumulated other comprehensive income	68,362	33,290
Accumulated deficit	(255,065)	(253,284)
Total Extra Space Storage Inc. stockholders' equity	<u>2,395,719</u>	<u>2,350,751</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$119,735 and \$120,230 notes receivable as of September 30, 2018 and December 31, 2017, respectively	160,250	159,636
Noncontrolling interests in Operating Partnership	213,885	213,301
Other noncontrolling interests	240	119
Total noncontrolling interests and equity	<u>2,770,094</u>	<u>2,723,807</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 7,798,690</u>	<u>\$ 7,460,953</u>

## Consolidated Statement of Operations for the three and nine months ended September 30, 2018 and 2017

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2018	2017	2018	2017
<b>Revenues:</b>				
Property rental	\$ 266,728	\$ 248,589	\$ 772,742	\$ 720,878
Tenant reinsurance	30,105	25,882	85,660	73,050
Management fees and other income	10,120	9,685	30,849	29,239
Total revenues	306,953	284,156	889,251	823,167
<b>Expenses:</b>				
Property operations	73,652	70,430	219,488	204,370
Tenant reinsurance	7,720	6,272	18,798	13,996
General and administrative	19,707	19,498	62,822	60,171
Depreciation and amortization	52,283	48,075	155,924	144,139
Total expenses	153,362	144,275	457,032	422,676
Income from operations	153,591	139,881	432,219	400,491
Gain (loss) on real estate transactions and impairment of real estate	30,807	—	30,807	(6,019)
Interest expense	(45,926)	(39,766)	(130,239)	(113,192)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,140)	(1,268)	(3,525)	(3,827)
Interest income	1,371	1,401	3,997	5,201
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	138,703	100,248	333,259	282,654
Equity in earnings of unconsolidated real estate ventures	3,622	3,990	10,648	11,407
Income tax expense	(2,638)	(3,163)	(6,077)	(9,154)
<b>Net income</b>	139,687	101,075	337,830	284,907
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,723)	(3,394)	(10,605)	(10,775)
Net income allocated to Operating Partnership and other noncontrolling interests	(5,546)	(3,917)	(13,398)	(11,080)
<b>Net income attributable to common stockholders</b>	\$ 130,418	\$ 93,764	\$ 313,827	\$ 263,052
Earnings per common share				
Basic	\$ 1.03	\$ 0.74	\$ 2.49	\$ 2.09
Diluted	\$ 1.02	\$ 0.74	\$ 2.46	\$ 2.07
Weighted average number of shares				
Basic	126,466,837	125,717,517	125,959,926	125,665,787
Diluted	134,240,290	133,044,473	133,015,690	133,008,622
Cash dividends paid per common share	\$ 0.86	\$ 0.78	\$ 2.50	\$ 2.34

**Reconciliation of GAAP Net Income to Total Same-Store Net Operating Income — for the three and nine months ended September 30, 2018 and 2017 (In thousands) — Unaudited**

	<b>For the Three Months Ended September 30,</b>		<b>For the Nine Months Ended September 30,</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
<b>Net income</b>	\$ 139,687	\$ 101,075	\$ 337,830	\$ 284,907
Adjusted to exclude:				
Loss (gain) on real estate transactions and impairment of real estate	(30,807)	—	(30,807)	6,019
Equity in earnings of unconsolidated joint ventures	(3,622)	(3,990)	(10,648)	(11,407)
Interest expense	47,066	41,034	133,764	117,019
Depreciation and amortization	52,283	48,075	155,924	144,139
Income tax expense	2,638	3,163	6,077	9,154
General and administrative (includes stock compensation)	19,707	19,498	62,822	60,171
Management fees, other income and interest income	(11,491)	(11,086)	(34,846)	(34,440)
Net tenant reinsurance	(22,385)	(19,610)	(66,862)	(59,054)
Non same-store revenue	(22,677)	(12,181)	(56,772)	(33,460)
Non same-store expense	7,853	6,519	21,289	15,482
<b>Total same-store net operating income</b>	<b>\$ 178,252</b>	<b>\$ 172,497</b>	<b>\$ 517,771</b>	<b>\$ 498,530</b>
Same-store revenues	244,051	236,408	715,970	687,418
Same-store operating expenses	65,799	63,911	198,199	188,888
<b>Same-store net operating income</b>	<b>\$ 178,252</b>	<b>\$ 172,497</b>	<b>\$ 517,771</b>	<b>\$ 498,530</b>

**Reconciliation of the Range of Estimated GAAP Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share — for the three months and year ending December 31, 2018 — Unaudited**

	For the Three Months Ending December 31, 2018		For the Year Ending December 31, 2018	
	Low End	High End	Low End	High End
<b>Net income attributable to common stockholders per diluted share</b>	\$ 0.72	\$ 0.76	\$ 3.05	\$ 3.09
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.06	0.06	0.24	0.24
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership	—	—	(0.02)	(0.02)
Net income attributable to common stockholders for diluted computations	0.78	0.82	3.27	3.31
<b>Adjustments:</b>				
Real estate depreciation	0.35	0.35	1.42	1.42
Amortization of intangibles	0.02	0.02	0.07	0.07
Unconsolidated joint venture real estate depreciation and amortization	0.01	0.01	0.05	0.05
<b>Funds from operations attributable to common stockholders</b>	—	—	(0.23)	(0.23)
	\$ 1.16	\$ 1.20	\$ 4.58	\$ 4.62
<b>Adjustments:</b>				
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	0.01	0.01	0.03	0.03
Accelerated loan amortization expense	0.01	0.01	0.01	0.01
<b>Core funds from operations attributable to common stockholders</b>	\$ 1.18	\$ 1.22	\$ 4.62	\$ 4.66

**Reconciliation of Estimated GAAP Net Income to Estimated Same-store Net Operating Income —  
for the year ending December 31, 2018 (In thousands) — Unaudited**

	<b>For the Year Ending December 31, 2018</b>	
	<b>Low</b>	<b>High</b>
<b>Net Income</b>	\$ 411,000	\$ 421,000
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(14,500)	(14,500)
Interest expense (includes non-cash)	183,000	182,000
Depreciation and amortization	208,000	208,000
Income tax expense	9,000	9,000
General and administrative	82,500	81,500
Management fees, other income and interest income	(46,000)	(47,000)
Net tenant insurance	(89,500)	(90,500)
Non same-store revenue	(81,000)	(81,000)
Non same-store expense	29,000	29,000
<b>Total same-store net operating income</b>	<b>\$ 691,500</b>	<b>\$ 697,500</b>
Same-store revenue	\$ 955,500	\$ 960,200
Same-store expense	(264,000)	(262,700)
<b>Total same-store net operating income</b>	<b>\$ 691,500</b>	<b>\$ 697,500</b>

**Key Highlights**  
**As of September 30, 2018 (unaudited)**  
(Dollars and shares in thousands)

**COMMON STOCK EQUIVALENTS**

	Quarter Weighted Average	Quarter Ending
Common Shares	126,467	126,505
Exchangeable Shares Due 2033	-	-
Dilutive Options	269	269
Operating Partnership Units	5,637	5,637
Preferred A Operating Partnership Units (as if converted)	876	876
Preferred B Operating Partnership Units (as if converted)	451	451
Preferred C Operating Partnership Units (as if converted)	319	319
Preferred D Operating Partnership Units (as if converted)	992	992
<b>Total Common Stock Equivalents</b>	<b>135,011</b>	<b>135,049</b>

**MARKET CAPITALIZATION & ENTERPRISE VALUE**

	Balance	% of Total
Total debt (at face value)	\$ 4,803,360	29.1%
Common stock equivalents including dilutive options at \$86.64 (price at end of quarter)	11,700,645	70.9%
<b>Total enterprise value</b>	<b>\$ 16,504,005</b>	<b>100.0%</b>

**COVERAGE RATIOS**

	Quarter Ended September 30, 2018	Quarter Ended September 30, 2017
Net income attributable to common stockholders	\$ 130,418	\$ 93,764
Adjustments:		
Interest expense	45,926	39,766
Non-cash interest expense related to amortization of discount on exchangeable senior notes	1,140	1,268
Depreciation and amortization	52,283	48,075
Depreciation and amortization on unconsolidated joint ventures	1,781	1,429
Income allocated to Operating Partnership noncontrolling interests	9,269	7,363
Distributions paid on Series A Preferred Operating Partnership units	(572)	(572)
Income tax expense	2,638	3,163
Loss (gain) on real estate transactions, earnout from prior acquisition and impairment of real estate	(30,807)	-
<b>EBITDA</b>	<b>\$ 212,076</b>	<b>\$ 194,256</b>
Interest expense <sup>(1)</sup>	45,926	39,766
Principal payments	12,923	13,056
<b>Interest Coverage Ratio<sup>(2)</sup></b>	<b>4.62</b>	<b>4.88</b>
<b>Fixed-Charge Coverage Ratio<sup>(3)</sup></b>	<b>3.60</b>	<b>3.68</b>
<b>Net Debt to EBITDA Ratio<sup>(4)</sup></b>	<b>5.61</b>	<b>5.53</b>

**FFO PER SHARE**

	Quarter Ended September 30, 2018	Quarter Ended September 30, 2017
<b>FFO per share</b>	\$ 1.19	\$ 1.09
<b>Core FFO per share</b>	\$ 1.20	\$ 1.13

**SAME STORE STATISTICS**

	Quarter Ended September 30, 2018	Quarter Ended September 30, 2017
<b>Revenues</b>	3.2%	4.8%
<b>Expenses</b>	3.0%	2.9%
<b>NOI</b>	3.3%	5.5%
<b>Ending Occupancy</b>	93.9%	93.9%

**UNENCUMBERED STORES**

	# of Stores	Trailing 12 NOI	Purchase Price
Stabilized Stores <sup>(5)</sup>	386	\$ 313,748	
Acquisition Stores <sup>(6)</sup>	12		\$ 181,425
Certificate of Occupancy Stores <sup>(6)</sup>	29		\$ 345,778

**STORE PORTFOLIO SNAPSHOT**

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Wholly-Owned Stores	872	66,746,994	615,133
Consolidated Joint Venture Stores	4	356,865	3,550
Joint Venture Stores	223	16,395,423	156,903
Managed Stores	507	38,781,545	343,839
<b>Total All Stores</b>	<b>1,606</b>	<b>122,280,827</b>	<b>1,119,425</b>

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

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

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

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

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

(6) Represents 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.

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

	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
<b>Assets:</b>					
Real estate assets, net	\$ 7,425,806	\$ 7,390,080	\$ 7,171,599	\$ 7,132,431	\$ 6,770,086
Investments in unconsolidated real estate ventures	114,451	97,556	63,868	75,907	78,512
Cash and cash equivalents	45,378	49,194	35,527	55,683	63,732
Restricted cash	21,205	19,912	18,537	30,361	17,277
Other assets, net	191,850	165,207	181,093	166,571	157,348
Total assets	\$ 7,798,690	\$ 7,721,949	\$ 7,470,624	\$ 7,460,953	\$ 7,086,955

**Liabilities, Noncontrolling Interests and Equity:**

Notes payable, net	\$ 4,104,955	\$ 3,829,564	\$ 3,727,744	\$ 3,738,497	\$ 3,568,113
Exchangeable senior notes, net	560,613	570,425	568,644	604,276	602,485
Notes payable to trusts, net	95,887	117,506	117,475	117,444	117,414
Revolving credit facility and line of credit	-	250,000	100,500	94,000	25,000
Cash distributions in unconsolidated real estate ventures	44,218	43,737	43,273	5,816	-
Accounts payable and accrued expenses	126,539	107,252	108,931	96,087	114,247
Other liabilities	96,384	87,663	87,411	81,026	85,971
Total liabilities	5,028,596	5,006,147	4,753,978	4,737,146	4,513,230

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	1,264	1,260	1,260	1,260	1,260
Additional Paid-in capital	2,581,158	2,554,448	2,550,578	2,569,485	2,567,234
Accumulated other comprehensive income (loss)	68,362	62,930	55,271	33,290	17,731
Accumulated deficit	(255,065)	(276,688)	(263,355)	(253,284)	(370,959)
Total Extra Space Storage Inc. stockholders' equity	2,395,719	2,341,950	2,343,754	2,390,751	2,215,266
Noncontrolling interest represented by Preferred Operating Partnership units, net of notes receivable	160,250	160,104	160,177	159,636	154,432
Noncontrolling interests in Operating Partnership	213,885	213,509	212,476	213,301	202,232
Other noncontrolling interests	240	239	239	119	1,795
Total noncontrolling interests and equity	2,770,094	2,715,802	2,716,646	2,723,807	2,573,725
Total liabilities, noncontrolling interests and equity	\$ 7,798,690	\$ 7,721,949	\$ 7,470,624	\$ 7,460,953	\$ 7,086,955

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

	Three Months Ended				
	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
<b>Revenues:</b>					
Property rental	\$ 266,728	\$ 258,128	\$ 247,886	\$ 246,351	\$ 248,589
Tenant reinsurance	30,105	28,521	27,034	25,351	25,882
Management fees	10,120	10,164	10,565	10,140	9,685
Total revenues	306,953	296,813	285,485	281,842	284,156
<b>Expenses:</b>					
Property operations	73,652	73,083	72,753	67,604	70,430
Tenant reinsurance	7,720	5,471	5,607	5,177	6,272
General and administrative	19,707	21,651	21,464	18,790	19,498
Depreciation and amortization	52,283	51,892	51,749	49,157	48,075
Total expenses	153,362	152,097	151,573	140,728	144,275
Income from operations	153,591	144,716	133,912	141,114	139,881
Gain (loss) on real estate transactions, earnout from prior acquisition and gain (loss) on sale of other assets	30,807	-	-	118,808	-
Interest expense	(45,926)	(43,347)	(40,966)	(40,319)	(39,766)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,140)	(1,176)	(1,209)	(1,276)	(1,268)
Interest income	840	657	907	1,004	869
Interest income on note receivable from Preferred Operating Partnership unit holder	531	531	531	531	532
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	138,703	101,381	93,175	219,862	100,248
Equity in earnings of unconsolidated real estate ventures	3,622	3,429	3,597	3,924	3,990
Income tax benefit (expense)	(2,638)	(2,097)	(1,342)	5,529	(3,163)
<b>Net Income</b>	139,687	102,713	95,430	229,315	101,075
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,723)	(3,492)	(3,390)	(4,214)	(3,394)
Net income allocated to Operating Partnership and other noncontrolling interests	(5,546)	(4,068)	(3,784)	(9,118)	(3,917)
<b>Net income attributable to common stockholders</b>	\$ 130,418	\$ 95,153	\$ 88,256	\$ 215,983	\$ 93,764
<b>Earnings per common share</b>					
Basic	\$ 1.03	\$ 0.75	\$ 0.70	\$ 1.71	\$ 0.74
Diluted	\$ 1.02	\$ 0.75	\$ 0.70	\$ 1.69	\$ 0.74
<b>Weighted average number of shares</b>					
Basic	126,466,837	125,874,130	125,772,439	126,007,129	125,717,517
Diluted	134,240,290	132,772,772	132,682,560	134,676,639	133,044,473
Cash dividends paid per common share	\$ 0.86	\$ 0.86	\$ 0.78	\$ 0.78	\$ 0.78



**Summary Debt Maturity Schedule by Year for Consolidated Fixed- and Variable-Rate Debt  
Before and After Extensions  
As of September 30, 2018 (unaudited)**

<b>Maturity Schedule Before Extensions</b>		
		<b>% of Total</b>
<b>2018 Maturities</b>		
Fixed-rate debt	\$ -	0.0%
Variable-rate debt	-	0.0%
<b>Total debt:</b>	<b>\$ -</b>	<b>0.0%</b>
<b>2019 Maturities</b>		
Fixed-rate debt	\$ 121,507,506	2.5%
Variable-rate debt	195,584,140	4.1%
<b>Total debt:</b>	<b>\$ 317,091,646</b>	<b>6.6%</b>
<b>2020 Maturities</b>		
Fixed-rate debt	\$ 1,343,067,255	28.0%
Variable-rate debt	59,940,000	1.3%
<b>Total debt:</b>	<b>\$ 1,403,007,255</b>	<b>29.3%</b>
<b>2021 Maturities</b>		
Fixed-rate debt	\$ 566,813,059	11.8%
Variable-rate debt	217,515,619	4.5%
<b>Total debt:</b>	<b>\$ 784,328,678</b>	<b>16.3%</b>
<b>2022 Maturities</b>		
Fixed-rate debt	\$ 296,672,604	6.2%
Variable-rate debt	-	0.0%
<b>Total debt:</b>	<b>\$ 296,672,604</b>	<b>6.2%</b>
<b>2023-2027 Maturities</b>		
Fixed-rate debt	\$ 936,829,538	19.5%
Variable-rate debt	600,731,549	12.5%
<b>Total debt:</b>	<b>\$ 1,537,561,087</b>	<b>32.0%</b>
<b>2028+ Maturities</b>		
Fixed-rate debt	\$ 309,105,738	6.4%
Variable-rate debt	155,592,989	3.2%
<b>Total debt:</b>	<b>\$ 464,698,727</b>	<b>9.6%</b>
<b>Total</b>		
Fixed-rate debt	\$ 3,573,995,700	74.4%
Variable-rate debt	1,229,364,297	25.6%
<b>Total debt:</b>	<b>\$ 4,803,359,997</b>	<b>100.0%</b>

<b>Maturity Schedule After Extensions</b>		
		<b>% of Total</b>
<b>2018 Maturities</b>		
Fixed-rate debt	\$ -	0.0%
Variable-rate debt	-	0.0%
<b>Total debt:</b>	<b>\$ -</b>	<b>0.0%</b>
<b>2019 Maturities</b>		
Fixed-rate debt	\$ 24,639,506	0.5%
Variable-rate debt	57,230,140	1.2%
<b>Total debt:</b>	<b>\$ 81,869,646</b>	<b>1.7%</b>
<b>2020 Maturities</b>		
Fixed-rate debt	\$ 816,869,905	17.0%
Variable-rate debt	-	0.0%
<b>Total debt:</b>	<b>\$ 816,869,905</b>	<b>17.0%</b>
<b>2021 Maturities</b>		
Fixed-rate debt	\$ 538,681,059	11.2%
Variable-rate debt	298,405,424	6.2%
<b>Total debt:</b>	<b>\$ 837,086,483</b>	<b>17.4%</b>
<b>2022 Maturities</b>		
Fixed-rate debt	\$ 731,297,676	15.2%
Variable-rate debt	59,940,000	1.2%
<b>Total debt:</b>	<b>\$ 791,237,676</b>	<b>16.4%</b>
<b>2023-2027 Maturities</b>		
Fixed-rate debt	\$ 1,153,401,816	24.1%
Variable-rate debt	658,195,744	13.8%
<b>Total debt:</b>	<b>\$ 1,811,597,560</b>	<b>37.9%</b>
<b>2028+ Maturities</b>		
Fixed-rate debt	\$ 309,105,738	6.4%
Variable-rate debt	155,592,989	3.2%
<b>Total debt:</b>	<b>\$ 464,698,727</b>	<b>9.6%</b>
<b>Total</b>		
Fixed-rate debt	\$ 3,573,995,700	74.4%
Variable-rate debt	1,229,364,297	25.6%
<b>Total debt:</b>	<b>\$ 4,803,359,997</b>	<b>100.0%</b>

**Detailed Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt**  
**As of September 30, 2018 (unaudited)**

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
<b>Secured Fixed -rate debt:</b>						
February-2019	Notes payable - swapped to fixed	3.59%	\$ 24,639,506	Fixed	No	Bank Loan
April-2019	Notes payable - swapped to fixed	2.53%	96,868,000	Fixed	Yes - two years	Bank Loan
September-2020	Notes payable - swapped to fixed	2.98%	121,182,000	Fixed	Yes - two years	Bank Loan
September-2020	Notes payable	2.98%	118,359,000	Fixed	No	Bank Loan
September-2020	Notes payable - swapped to fixed	3.30%	125,000,000	Fixed	Yes - two 1 year	Bank Loan
September-2020	Notes payable - swapped to fixed	2.73%	119,502,515	Fixed	No	Bank Loan
October-2020	Notes payable - swapped to fixed	2.67%	280,015,350	Fixed	Yes - two years	Bank Loan
December-2020	Notes payable	6.00%	4,008,390	Fixed	No	Bank Loan
February-2021	Notes payable	5.85%	73,186,127	Fixed	No	CMBS
April-2021	Notes payable - swapped to fixed	3.84%	37,648,504	Fixed	No	Bank Loan
April-2021	Notes payable - swapped to fixed	3.92%	30,978,428	Fixed	No	Bank Loan
June-2021	Notes payable - swapped to fixed	2.91%	125,000,000	Fixed	Yes - two years	Bank Loan
March-2022	Notes payable - swapped to fixed	3.27%	47,165,250	Fixed	No	Bank Loan
June-2022	Notes payable - swapped to fixed	3.60%	63,909,600	Fixed	No	Bank Loan
July-2022	Notes payable - swapped to fixed	2.70%	91,572,278	Fixed	Yes - two years	Bank Loan
October-2022	Notes payable - swapped to fixed	3.15%	94,025,476	Fixed	No	Bank Loan
February-2023	Notes payable - swapped to fixed	3.37%	55,578,759	Fixed	No	Bank Loan
February-2023	Notes payable	4.23%	4,778,828	Fixed	No	Bank Loan
July-2023	Notes payable - swapped to fixed	3.90%	35,555,648	Fixed	No	Bank Loan
July-2023	Notes payable - swapped to fixed	4.25%	43,083,361	Fixed	No	Bank Loan
July-2023	Notes payable - swapped to fixed	3.84%	46,149,853	Fixed	Yes - two years	Bank Loan
February-2024	Notes payable - swapped to fixed	3.17%	61,244,157	Fixed	No	Bank Loan
May-2024	Notes payable - swapped to fixed	3.87%	59,658,255	Fixed	No	Bank Loan
April-2025	Notes payable - swapped to fixed	3.90%	83,278,408	Fixed	No	Bank Loan
June-2025	Notes payable - swapped to fixed	4.07%	63,287,000	Fixed	No	Bank Loan
September-2025	Notes payable - swapped to fixed	2.63%	44,873,600	Fixed	No	Bank Loan
October-2026	Notes payable	3.58%	125,000,000	Fixed	No	Bank Loan
April-2027	Notes payable	3.80%	14,341,669	Fixed	No	Bank Loan
February-2030	Notes payable	4.03%	9,105,738	Fixed	No	Bank Loan
	<b>Secured Fixed -rate subtotal</b>	<b>3.29%</b>	<b>\$ 2,098,995,700</b>			
	<b>Wtd. Avg. Years to Maturity</b>	<b>4.39</b>				
<b>Unsecured Fixed -rate debt:</b>						
October-2020	Exchangeable senior notes	3.13%	\$ 575,000,000	Fixed	No	Bond
October-2021	Unsecured notes payable-swapped	3.24%	150,000,000	Fixed	No	Unsecured Facility
October-2021	Unsecured notes payable-swapped	3.08%	150,000,000	Fixed	No	Unsecured Facility
August-2027	Unsecured notes payable	3.95%	300,000,000	Fixed	No	Private Bond
July-2028	Unsecured notes payable	4.39%	300,000,000	Fixed	No	Private Bond
	<b>Unsecured Fixed -rate subtotal</b>	<b>3.56%</b>	<b>\$ 1,475,000,000</b>			
	<b>Wtd. Avg. Years to Maturity</b>	<b>5.21</b>				
<b>Secured Variable-rate debt:</b>						
April-2019	Notes payable	3.66%	\$ 53,270,000	Libor plus 1.40	No	Bank Loan
May-2019	Notes payable	3.76%	88,354,000	Libor plus 1.50	Yes - two years	Bank Loan
December-2019	Notes payable	3.98%	3,960,140	Libor plus 1.72	No	Bank Loan
December-2019	Notes payable	3.91%	50,000,000	Libor plus 1.65	Yes - two years	Bank Loan
April-2020	Notes payable	3.66%	59,940,000	Libor plus 1.40	Yes - two years	Bank Loan
March-2021	Notes payable	4.01%	30,051,424	Libor plus 1.75	No	Bank Loan
May-2021	Notes payable	3.76%	57,464,195	Libor plus 1.50	Yes - two years	Bank Loan
June-2021	Line of credit - \$140MM limit	3.71%	-	Libor plus 1.45	Yes - two years	LOC
January-2023	Notes payable	3.66%	97,831,008	Libor plus 1.40	No	Bank Loan
August-2023	Notes payable	3.71%	87,335,000	Libor plus 1.45	No	Bank Loan
June-2024	Notes payable	3.71%	40,253,693	Libor plus 1.45	No	Bank Loan
December-2024	Notes payable	3.81%	79,533,279	Libor plus 1.55	No	Bank Loan
June-2025	Notes payable	3.71%	75,778,569	Libor plus 1.45	No	Bank Loan
August-2028	Notes payable	3.71%	57,652,989	Libor plus 1.45	No	Bank Loan
	<b>Variable -rate subtotal</b>	<b>3.74%</b>	<b>\$ 781,424,297</b>			
	<b>Wtd. Avg. Years to Maturity</b>	<b>4.63</b>				
<b>Unsecured Variable-rate debt:</b>						
October-2020	Line of credit - \$500MM limit	3.66%	\$ -	Libor plus 1.40	Yes - two 6 month	Unsecured Facility
October-2021	Unsecured notes payable	3.52%	130,000,000	Libor plus 1.35	No	Unsecured Facility
October-2023	Unsecured notes payable	3.94%	220,000,000	Libor plus 1.70	No	Unsecured Facility
June-2035	Notes payable on trust preferred	4.51%	36,083,000	Libor plus 2.25	No	Trust Preferred
June-2035	Notes payable on trust preferred	4.66%	20,619,000	Libor plus 2.40	No	Trust Preferred
July-2035	Notes payable on trust preferred	4.66%	41,238,000	Libor plus 2.40	No	Trust Preferred
	<b>Unsecured Variable-rate subtotal</b>	<b>3.96%</b>	<b>\$ 447,940,000</b>			
	<b>Wtd. Avg. Years to Maturity</b>	<b>7.03</b>				
	<b>Total fixed and variable debt</b>	<b>3.51%</b>	<b>\$ 4,803,359,997</b>			
	<b>Wtd. Avg. Years to Maturity</b>	<b>4.93</b>				

**Store Portfolio Reporting Information**  
**For the Three Months Ended September 30, 2018 (unaudited)**  
(Dollars in thousands except for net rent per occupied square foot)

**Stores with Historical Operational Data**

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, <sup>(2)</sup>			Expenses for the Three Months Ended September 30, <sup>(3)</sup>			NOI for the Three Months Ended September 30,		
			2018	2017	2018	2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
<b>Wholly-owned stores stabilized<sup>(4)</sup></b>															
Same-store	783	60,009,725	\$ 16.51	\$ 16.04	94.2%	93.9%	\$ 244,051	\$ 236,408	3.2%	\$ 65,799	\$ 63,911	3.0%	\$ 178,252	\$ 172,497	3.3%
<b>Wholly-owned stores lease-up</b>															
Other lease-up <sup>(5)</sup>	16	1,152,474	\$ 15.48	\$ 13.92	82.2%	77.8%	\$ 3,890	\$ 3,328	16.9%	\$ 1,406	\$ 1,221	15.2%	\$ 2,484	\$ 2,107	17.9%
<b>JV stores stabilized<sup>(4)</sup></b>															
Legacy JVs	17	1,064,480	\$ 23.71	\$ 22.93	95.4%	94.8%	\$ 6,179	\$ 5,931	4.2%	\$ 1,453	\$ 1,408	3.2%	\$ 4,726	\$ 4,523	4.5%
2005 Prudential JVs	101	7,581,776	17.74	17.50	94.0%	93.9%	32,869	32,400	1.4%	9,089	8,751	3.9%	23,780	23,649	0.6%
Other JVs	70	5,008,255	15.83	15.23	94.7%	94.6%	19,663	18,931	3.9%	5,215	4,994	4.4%	14,448	13,937	3.7%
<b>JV stores lease-up</b>															
Consolidated JVs	1	104,955	\$ 12.62	\$ 13.61	65.8%	86.2%	\$ 233	\$ 174	33.9%	\$ 139	\$ 110	26.4%	\$ 94	\$ 64	46.9%
Other JVs	4	289,213	16.54	13.79	86.1%	74.2%	1,097	819	33.9%	403	405	(0.5%)	694	414	67.6%
<b>Managed stores stabilized<sup>(4)</sup></b>															
Managed Stabilized	245	18,841,940	\$ 14.30	\$ 13.80	93.0%	93.5%	\$ 65,503	\$ 62,760	4.4%	\$ 17,428	\$ 16,522	5.5%	\$ 48,075	\$ 46,238	4.0%
<b>Managed stores lease-up</b>															
Managed Lease-up	21	1,852,236	\$ 11.38	\$ 10.51	80.0%	62.3%	\$ 4,412	\$ 3,163	39.5%	\$ 1,778	\$ 1,782	(0.2%)	\$ 2,634	\$ 1,381	90.7%
<b>TOTAL STABILIZED STORES WITH HISTORICAL DATA</b>	<b>1,216</b>	<b>92,506,176</b>	<b>\$ 16.21</b>	<b>\$ 15.75</b>	<b>94.0%</b>	<b>93.9%</b>	<b>\$ 368,265</b>	<b>\$ 356,430</b>	<b>3.3%</b>	<b>\$ 98,984</b>	<b>\$ 95,586</b>	<b>3.6%</b>	<b>\$ 269,281</b>	<b>\$ 260,844</b>	<b>3.2%</b>
<b>TOTAL LEASE-UP STORES WITH HISTORICAL DATA</b>	<b>42</b>	<b>3,398,878</b>	<b>\$ 13.31</b>	<b>\$ 12.23</b>	<b>80.8%</b>	<b>69.2%</b>	<b>\$ 9,632</b>	<b>\$ 7,484</b>	<b>28.7%</b>	<b>\$ 3,726</b>	<b>\$ 3,518</b>	<b>5.9%</b>	<b>\$ 5,906</b>	<b>\$ 3,966</b>	<b>48.9%</b>
<b>TOTAL ALL STORES WITH HISTORICAL DATA</b>	<b>1,258</b>	<b>95,905,054</b>	<b>\$ 16.12</b>	<b>\$ 15.65</b>	<b>93.5%</b>	<b>93.0%</b>	<b>\$ 377,897</b>	<b>\$ 363,914</b>	<b>3.8%</b>	<b>\$ 102,710</b>	<b>\$ 99,104</b>	<b>3.6%</b>	<b>\$ 275,187</b>	<b>\$ 264,810</b>	<b>3.9%</b>

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

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, <sup>(2)</sup>			Expenses for the Three Months Ended September 30, <sup>(3)</sup>			NOI for the Three Months Ended September 30,		
			2018	2017	2018	2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
2017 Wholly-owned Acquisitions	45	3,505,675	\$ 14.10		86.2%	77.3%	\$ 11,273	\$ 936	1104.4%	\$ 4,007	\$ 417	860.9%	\$ 7,266	\$ 519	1300.0%
2018 Wholly-owned Acquisitions	28	2,079,120			88.1%		6,909			2,047			4,862		
2017 New Joint Venture Stores	6	372,777	\$ 14.66		77.1%	35.2%	\$ 1,118	\$ 225	396.9%	\$ 536	\$ 322	66.5%	\$ 582	\$ (97)	700.0%
2018 New Joint Venture Stores	28	2,330,832			46.5%		2,920			2,438			482		
2017 New Managed Stores	127	9,801,717	\$ 11.61		73.4%	47.0%	\$ 22,331	\$ 8,843	152.5%	\$ 8,568	\$ 4,552	88.2%	\$ 13,763	\$ 4,291	220.7%
2018 New Managed Stores	114	8,285,652			37.3%		8,255			5,976			2,279		

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

(2) Revenues do not include tenant reinsurance income.

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

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

(5) 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 Portfolio Reporting Information**  
**For the Nine Months Ended September 30, 2018 (unaudited)**  
(Dollars in thousands except for net rent per occupied square foot)

**Stores with Historical Operational Data**

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Nine Months Ended		Revenue for the Nine Months Ended			Expenses for the Nine Months Ended			NOI for the Nine Months Ended			
			2018	2017	2018	2017	September 30, <sup>(2)</sup>		September 30, <sup>(3)</sup>			September 30,				
							2018	2017	% Change	2018	2017	% Change	2018	2017	% Change	
<b>Wholly-owned stores stabilized<sup>(4)</sup></b>																
Same-store	783	60,009,725	\$ 16.32	\$ 15.70	93.1%	92.9%	\$ 715,970	\$ 687,418	4.2%	\$ 198,199	\$ 188,888	4.9%	\$ 517,771	\$ 498,530	3.9%	
<b>Wholly-owned stores lease-up</b>																
Other lease-up <sup>(5)</sup>	16	1,152,474	\$ 14.78	\$ 13.63	81.3%	69.5%	\$ 11,138	\$ 8,796	26.6%	\$ 4,391	\$ 3,933	11.6%	\$ 6,747	\$ 4,863	38.7%	
<b>JV stores stabilized<sup>(4)</sup></b>																
Legacy JVs	17	1,064,480	\$ 23.49	\$ 22.45	93.7%	94.4%	\$ 18,065	\$ 17,396	3.8%	\$ 4,317	\$ 4,176	3.4%	\$ 13,748	\$ 13,220	4.0%	
2005 Prudential JVs	101	7,581,776	\$ 17.61	\$ 17.23	92.9%	93.3%	\$ 96,788	\$ 95,180	1.7%	\$ 27,314	\$ 26,365	3.6%	\$ 69,474	\$ 68,815	1.0%	
Other JVs	70	5,008,255	\$ 15.63	\$ 14.89	93.7%	93.9%	\$ 57,704	\$ 55,116	4.7%	\$ 15,379	\$ 14,980	2.7%	\$ 42,325	\$ 40,136	5.5%	
<b>JV stores lease-up</b>																
Consolidated JVs	1	104,955	\$ 13.90	\$ 13.03	68.9%	75.0%	\$ 637	\$ 437	45.8%	\$ 391	\$ 449	(12.9)%	\$ 246	\$ (12)	2150.0%	
Other JVs	4	289,213	\$ 15.30	\$ 12.88	82.2%	60.0%	\$ 2,992	\$ 1,863	60.6%	\$ 1,153	\$ 1,197	(3.7)%	\$ 1,839	\$ 666	176.1%	
<b>Managed stores stabilized<sup>(4)</sup></b>																
Managed Stabilized	245	18,841,940	\$ 14.10	\$ 13.48	92.3%	92.4%	\$ 191,823	\$ 182,373	5.2%	\$ 50,874	\$ 48,907	4.0%	\$ 140,949	\$ 133,466	5.6%	
<b>Managed stores lease-up</b>																
Managed Lease-up	21	1,852,236	\$ 11.09	\$ 10.12	73.9%	53.5%	\$ 11,848	\$ 7,736	53.2%	\$ 4,951	\$ 4,459	11.0%	\$ 6,897	\$ 3,277	110.5%	
<b>TOTAL STABILIZED STORES WITH HISTORICAL DATA</b>	<b>1,216</b>	<b>92,506,176</b>	<b>\$ 16.02</b>	<b>\$ 15.42</b>	<b>93.0%</b>	<b>92.9%</b>	<b>\$ 1,080,350</b>	<b>\$ 1,037,483</b>	<b>4.1%</b>	<b>\$ 296,083</b>	<b>\$ 283,316</b>	<b>4.5%</b>	<b>\$ 784,267</b>	<b>\$ 754,167</b>	<b>4.0%</b>	
<b>TOTAL LEASE-UP STORES WITH HISTORICAL DATA</b>	<b>42</b>	<b>3,398,878</b>	<b>\$ 12.90</b>	<b>\$ 11.87</b>	<b>77.1%</b>	<b>60.1%</b>	<b>\$ 26,615</b>	<b>\$ 18,832</b>	<b>41.3%</b>	<b>\$ 10,886</b>	<b>\$ 10,038</b>	<b>8.4%</b>	<b>\$ 15,729</b>	<b>\$ 8,794</b>	<b>78.9%</b>	
<b>TOTAL ALL STORES WITH HISTORICAL DATA</b>	<b>1,258</b>	<b>95,905,054</b>	<b>\$ 15.93</b>	<b>\$ 15.34</b>	<b>92.4%</b>	<b>91.8%</b>	<b>\$ 1,106,965</b>	<b>\$ 1,056,315</b>	<b>4.8%</b>	<b>\$ 306,969</b>	<b>\$ 293,354</b>	<b>4.6%</b>	<b>\$ 799,996</b>	<b>\$ 762,961</b>	<b>4.9%</b>	

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

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Nine Months Ended		Revenue for the Nine Months Ended			Expenses for the Nine Months Ended			NOI for the Nine Months Ended			
			2018	2017	2018	2017	September 30, <sup>(2)</sup>		September 30, <sup>(3)</sup>			September 30,				
							2018	2017	% Change	2018	2017	% Change	2018	2017	% Change	
2017 Wholly-owned Acquisitions	45	3,505,675	\$ 13.78		81.8%	73.0%	\$ 31,486	\$ 1,289	2342.7%	\$ 11,575	\$ 954	1113.3%	\$ 19,911	\$ 335	5843.6%	
2018 Wholly-owned Acquisitions	28	2,079,120			85.5%		\$ 12,209			\$ 3,899			\$ 8,310			
2017 New Joint Venture Stores	6	372,777	\$ 13.25		65.6%	20.2%	\$ 2,611	\$ 335	679.4%	\$ 1,429	\$ 549	160.3%	\$ 1,182	\$ (214)	(652.3)%	
2018 New Joint Venture Stores	28	2,330,832			38.7%		\$ 5,766			\$ 4,933			\$ 833			
2017 New Managed Stores	127	9,801,717	\$ 11.34		66.5%	42.8%	\$ 59,273	\$ 15,176	290.6%	\$ 26,402	\$ 8,534	209.4%	\$ 32,871	\$ 6,642	394.9%	
2018 New Managed Stores	114	8,285,652			30.0%		\$ 14,610			\$ 11,502			\$ 3,108			

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

(2) Revenues do not include tenant reinsurance income.

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

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

(5) 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 (783 Stores)**  
(NRSF in thousands)

**Same-Store Rental Activity**  
for the Three Months Ended September 30, 2018

**Rentals**

3Q 2018	3Q 2017	Variance	%
98,764	99,409	(645)	(0.6%)

**Vacates**

3Q 2018	3Q 2017	Variance	%
102,475	103,110	(635)	(0.6%)

Units	NRSF
552,508	60,010

**Avg. SF Occupancy**      **Quarter End Occupancy**

3Q 2018	3Q 2017	2018	2017
94.2%	93.9%	93.9%	93.7%

**Same-Store Rental Activity**  
for the Nine Months Ended September 30, 2018

**Rentals**

YTD 2018	YTD 2017	Variance	%
285,911	287,733	(1,822)	(0.6%)

**Vacates**

YTD 2018	YTD 2017	Variance	%
272,367	270,582	1,785	0.7%

Units	NRSF
552,508	60,010

**Avg. SF Occupancy**      **Quarter End Occupancy**

YTD 2018	YTD 2017	2018	2017
93.1%	92.9%	93.9%	93.7%

**Stabilized<sup>(1)</sup> Stores (1,252 Stores)**  
(NRSF in thousands)

**Total Stable Rental Activity**  
for the Three Months Ended September 30, 2018

**Rentals**

3Q 2018	3Q 2017	Variance	%
154,611	153,633	978	0.6%

**Vacates**

3Q 2018	3Q 2017	Variance	%
160,584	159,576	1,008	0.6%

Units	NRSF
866,554	95,375

**Avg. SF Occupancy**      **Quarter End Occupancy**

3Q 2018	3Q 2017	2018	2017
94.0%	93.8%	93.7%	93.7%

**Total Stable Rental Activity**  
for the Nine Months Ended September 30, 2018

**Rentals**

YTD 2018	YTD 2017	Variance	%
446,997	447,407	(410)	(0.1%)

**Vacates**

YTD 2018	YTD 2017	Variance	%
425,814	420,687	5,127	1.2%

Units	NRSF
866,554	95,375

**Avg. SF Occupancy**      **Quarter End Occupancy**

YTD 2018	YTD 2017	2018	2017
93.0%	92.9%	93.7%	93.7%

(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 (783 Stores)**

	For the Three Months Ended September 30,			
	2018	2017	Variance	% Variance
<b>Property revenues</b>				
Net rental income	\$ 233,304	\$ 225,682	\$ 7,622	3.4%
Other operating income	10,747	10,726	21	0.2%
<b>Total operating revenues</b>	<b>\$ 244,051</b>	<b>\$ 236,408</b>	<b>\$ 7,643</b>	<b>3.2%</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 16,314	\$ 16,072	\$ 242	1.5%
Marketing	4,768	4,246	522	12.3%
Office expense <sup>(1)</sup>	6,972	6,935	37	0.5%
Property operating expense <sup>(2)</sup>	7,413	7,481	(68)	(0.9%)
Repairs and maintenance	4,500	4,783	(283)	(5.9%)
Property taxes	24,323	23,217	1,106	4.8%
Insurance	1,509	1,177	332	28.2%
<b>Total operating expenses</b>	<b>\$ 65,799</b>	<b>\$ 63,911</b>	<b>\$ 1,888</b>	<b>3.0%</b>
<b>Net operating Income</b>	<b>\$ 178,252</b>	<b>\$ 172,497</b>	<b>\$ 5,755</b>	<b>3.3%</b>
	For the Nine Months Ended September 30,			
	2018	2017	Variance	% Variance
<b>Property revenues</b>				
Net rental income	\$ 685,119	\$ 656,965	\$ 28,154	4.3%
Other operating income	30,851	30,453	398	1.3%
<b>Total operating revenues</b>	<b>\$ 715,970</b>	<b>\$ 687,418</b>	<b>\$ 28,552</b>	<b>4.2%</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 49,890	\$ 47,781	\$ 2,109	4.4%
Marketing	13,504	12,787	717	5.6%
Office expense <sup>(1)</sup>	21,148	20,863	285	1.4%
Property operating expense <sup>(2)</sup>	22,200	21,537	663	3.1%
Repairs and maintenance	14,775	14,448	327	2.3%
Property taxes	72,625	67,650	4,975	7.4%
Insurance	4,057	3,822	235	6.1%
<b>Total operating expenses</b>	<b>\$ 198,199</b>	<b>\$ 188,888</b>	<b>\$ 9,311</b>	<b>4.9%</b>
<b>Net operating Income</b>	<b>\$ 517,771</b>	<b>\$ 498,530</b>	<b>\$ 19,241</b>	<b>3.9%</b>
<b>Ending Occupancy</b>	<b>93.9%</b>	<b>93.7%</b>		

**Prior Year Same-Store Pool (697 Stores)**

	For the Three Months Ended September 30,			
	2018	2017	Variance	% Variance
<b>Property revenues</b>				
Net rental income	\$ 209,120	\$ 202,646	\$ 6,474	3.2%
Other operating income	9,657	9,658	(1)	(0.0%)
<b>Total operating revenues</b>	<b>\$ 218,777</b>	<b>\$ 212,304</b>	<b>\$ 6,473</b>	<b>3.0%</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 14,612	\$ 14,411	\$ 201	1.4%
Marketing	4,241	3,805	436	11.5%
Office expense <sup>(1)</sup>	6,315	6,251	64	1.0%
Property operating expense <sup>(2)</sup>	6,520	6,577	(57)	(0.9%)
Repairs and maintenance	3,999	4,255	(256)	(6.0%)
Property taxes	21,206	20,460	746	3.6%
Insurance	1,373	1,072	301	28.1%
<b>Total operating expenses</b>	<b>\$ 58,266</b>	<b>\$ 56,831</b>	<b>\$ 1,435</b>	<b>2.5%</b>
<b>Net operating Income</b>	<b>\$ 160,511</b>	<b>\$ 155,473</b>	<b>\$ 5,038</b>	<b>3.2%</b>
	For the Nine Months Ended September 30,			
	2018	2017	Variance	% Variance
<b>Property revenues</b>				
Net rental income	\$ 614,356	\$ 590,389	\$ 23,967	4.1%
Other operating income	27,740	27,375	365	1.3%
<b>Total operating revenues</b>	<b>\$ 642,096</b>	<b>\$ 617,764</b>	<b>\$ 24,332</b>	<b>3.9%</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 44,664	\$ 42,810	\$ 1,854	4.3%
Marketing	12,019	11,456	563	4.9%
Office expense <sup>(1)</sup>	19,159	18,767	392	2.1%
Property operating expense <sup>(2)</sup>	19,562	18,973	589	3.1%
Repairs and maintenance	13,195	12,835	360	2.8%
Property taxes	63,586	59,311	4,275	7.2%
Insurance	3,689	3,473	216	6.2%
<b>Total operating expenses</b>	<b>\$ 175,874</b>	<b>\$ 167,625</b>	<b>\$ 8,249</b>	<b>4.9%</b>
<b>Net operating Income</b>	<b>\$ 466,222</b>	<b>\$ 450,139</b>	<b>\$ 16,083</b>	<b>3.6%</b>
<b>Ending Occupancy</b>	<b>93.8%</b>	<b>93.8%</b>		

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



**MSA <sup>(4)</sup> Performance Summary for Same-Store**  
**For the Three Months Ended September 30, 2018 (unaudited)**  
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(2)</sup>	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				September 30, 2018	September 30, 2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
Los Angeles-Riverside-Orange County, CA	76	6,116,472	\$ 19.92	95.2%	95.6%	\$ 30,107	\$ 28,596	5.3%	\$ 6,874	\$ 6,554	4.9%	\$ 23,233	\$ 22,042	5.4%
New York-Northern New Jersey-Long Island, NY-NJ-PA	65	5,112,391	23.62	94.9%	95.0%	29,845	28,990	2.9%	7,827	7,573	3.4%	22,018	21,417	2.8%
Dallas-Fort Worth, TX	45	3,626,652	12.96	92.7%	92.7%	11,463	11,526	(0.5%)	3,636	3,599	1.0%	7,827	7,927	(1.3%)
Washington-Baltimore, DC-MD-VA-WV	46	3,550,578	20.04	94.4%	93.8%	17,537	17,332	1.2%	4,403	4,120	6.9%	13,134	13,212	(0.6%)
Atlanta, GA	45	3,492,584	12.69	94.7%	93.8%	11,137	10,565	5.4%	2,812	2,894	(2.8%)	8,325	7,671	8.5%
San Francisco-Oakland-San Jose, CA	38	2,909,836	26.71	95.1%	94.9%	19,046	18,341	3.8%	4,119	4,036	2.1%	14,927	14,305	4.3%
Boston-Worcester-Lawrence, MA-NH-ME-CT	37	2,281,376	21.74	95.4%	94.5%	12,295	11,897	3.3%	3,378	3,295	2.5%	8,917	8,602	3.7%
Miami-Fort Lauderdale, FL	27	2,132,216	18.84	92.9%	93.4%	9,792	9,668	1.3%	2,646	2,729	(3.0%)	7,146	6,939	3.0%
Chicago-Gary-Kenosha, IL-IN-WI	27	2,066,166	14.74	94.2%	93.0%	7,524	7,280	3.4%	3,233	2,863	12.9%	4,291	4,417	(2.9%)
Phoenix-Mesa, AZ	20	1,408,723	12.00	95.1%	93.7%	4,228	4,040	4.7%	1,098	1,187	(7.5%)	3,130	2,853	9.7%
Houston-Galveston-Brazoria, TX	18	1,714,527	13.07	90.3%	90.8%	5,254	5,019	4.7%	1,856	1,856	0.0%	3,398	3,163	7.4%
Norfolk-Virginia Beach-Newport News, VA-NC	16	1,381,092	12.03	94.2%	92.9%	4,171	4,130	1.0%	1,192	1,089	9.5%	2,979	3,041	(2.0%)
Cincinnati-Northern Kentucky	14	1,157,666	10.20	95.0%	93.6%	3,003	2,946	1.9%	763	731	4.4%	2,240	2,215	1.1%
Tampa-St. Petersburg-Clearwater, FL	13	818,637	17.23	94.1%	94.7%	3,449	3,383	2.0%	940	915	2.7%	2,509	2,468	1.7%
Indianapolis, IN	14	877,828	10.57	95.9%	94.0%	2,374	2,243	5.8%	771	758	1.7%	1,603	1,485	7.9%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	13	1,024,979	14.87	95.7%	95.1%	3,873	3,636	6.5%	1,143	1,084	5.4%	2,730	2,552	7.0%
Las Vegas, NV-AZ	13	965,150	10.63	96.6%	95.1%	2,651	2,392	10.8%	682	657	3.8%	1,969	1,735	13.5%
Sacramento-Yolo, CA	11	921,029	16.13	95.2%	96.5%	3,690	3,561	3.6%	811	755	7.4%	2,879	2,806	2.6%
Charleston-North Charleston, SC	11	881,548	12.82	90.9%	91.4%	2,682	2,766	(3.0%)	773	780	(0.9%)	1,909	1,986	(3.9%)
Orlando, FL	11	847,716	13.45	95.6%	93.8%	2,876	2,817	2.1%	820	756	8.5%	2,056	2,061	(0.2%)
Memphis, TN-AR-MS	11	935,738	9.85	93.7%	93.4%	2,328	2,235	4.2%	776	780	(0.5%)	1,552	1,455	6.7%
Austin-San Marcos, TX	11	968,240	13.44	93.2%	90.9%	3,131	3,107	0.8%	1,285	1,121	14.6%	1,846	1,986	(7.0%)
West Palm Beach-Boca Raton, FL	9	620,169	14.22	90.1%	92.3%	2,087	2,090	(0.1%)	665	664	0.2%	1,422	1,426	(0.3%)
Hawaii, HI	9	603,185	32.93	94.2%	94.1%	4,826	4,565	5.7%	1,224	1,170	4.6%	3,602	3,395	6.1%
Richmond-Petersburg, VA	8	698,231	13.72	91.8%	94.5%	2,327	2,414	(3.6%)	591	545	8.4%	1,736	1,869	(7.1%)
Albuquerque, NM	8	484,020	12.49	94.9%	94.2%	1,513	1,464	3.3%	426	403	5.7%	1,087	1,061	2.5%
Denver-Boulder-Greeley, CO	7	421,350	14.79	91.5%	89.7%	1,496	1,444	3.6%	453	453	0.0%	1,043	991	5.2%
Salt Lake City-Ogden, UT	7	484,613	13.70	93.7%	94.5%	1,630	1,590	2.5%	373	356	4.8%	1,257	1,234	1.9%
San Diego, CA	7	630,425	17.99	93.9%	93.1%	2,781	2,682	3.7%	626	629	(0.5%)	2,155	2,053	5.0%
Columbia, SC	6	398,244	11.38	95.4%	95.0%	1,140	1,108	2.9%	392	395	(0.8%)	748	713	4.9%
Seattle-Tacoma-Bremerton, WA	6	446,488	17.73	92.5%	97.3%	1,923	1,853	3.8%	464	435	6.7%	1,459	1,418	2.9%
Colorado Springs, CO	6	433,830	13.52	95.6%	93.6%	1,475	1,399	5.4%	405	360	12.5%	1,070	1,039	3.0%
Midland-Odessa, TX	6	541,325	11.46	97.9%	93.4%	1,583	1,379	14.8%	331	314	5.4%	1,252	1,065	17.6%
Portland-Salem, OR-WA	5	390,597	15.53	92.6%	94.4%	1,460	1,492	(2.1%)	330	312	5.8%	1,130	1,180	(4.2%)
El Paso, TX	5	387,431	7.80	91.0%	92.2%	733	728	0.7%	288	287	0.3%	445	441	0.9%
Pittsburgh, PA	5	339,407	12.43	89.1%	89.2%	988	983	0.5%	302	301	0.3%	686	682	0.6%
Stockton-Lodi, CA	5	327,225	15.76	93.6%	96.1%	1,282	1,213	5.7%	273	263	3.8%	1,009	950	6.2%
San Antonio, TX	5	336,058	12.92	93.7%	91.7%	1,061	1,035	2.5%	486	499	(2.6%)	575	536	7.3%
Other MSAs	97	7,275,983	12.93	94.2%	93.5%	23,290	22,499	3.5%	6,332	6,393	(1.0%)	16,958	16,106	5.3%
<b>TOTALS</b>	<b>783</b>	<b>60,009,725</b>	<b>\$ 16.51</b>	<b>94.2%</b>	<b>93.9%</b>	<b>\$ 244,051</b>	<b>\$ 236,408</b>	<b>3.2%</b>	<b>\$ 65,799</b>	<b>\$ 63,911</b>	<b>3.0%</b>	<b>\$ 178,252</b>	<b>\$ 172,497</b>	<b>3.3%</b>

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

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

(3) Revenues do not include tenant reinsurance income.

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

**MSA <sup>(4)</sup> Performance Summary for Same-Store**  
**For the Nine Months Ended September 30, 2018 (unaudited)**  
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(2)</sup>	Average Occupancy for the Nine Months Ended September 30,		Revenue for the Nine Months Ended September 30, <sup>(3)</sup>			Expenses for the Nine Months Ended September 30, <sup>(4)</sup>			NOI for the Nine Months Ended September 30,		
				2018	2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
Los Angeles-Riverside-Orange County, CA	76	6,116,472	\$ 19.64	94.3%	95.1%	\$ 88,426	\$ 82,973	6.6%	\$ 20,288	\$ 19,127	6.1%	\$ 68,138	\$ 63,846	6.7%
New York-Northern New Jersey-Long Island, NY-NJ-PA	65	5,112,391	23.32	93.8%	93.8%	87,443	84,677	3.3%	23,939	22,899	4.5%	63,504	61,778	2.8%
Dallas-Fort Worth, TX	45	3,626,652	12.96	91.6%	91.7%	34,016	33,637	1.1%	10,886	10,334	5.3%	23,130	23,303	(0.7%)
Washington-Baltimore, DC-MD-VA-WV	46	3,550,578	19.92	92.8%	92.7%	51,444	50,421	2.0%	13,146	12,322	6.7%	38,298	38,099	0.5%
Atlanta, GA	45	3,492,584	12.50	93.3%	92.2%	32,407	30,439	6.5%	8,878	8,460	4.9%	23,529	21,979	7.1%
San Francisco-Oakland-San Jose, CA	38	2,909,836	26.31	94.1%	94.1%	55,907	53,456	4.6%	12,128	11,622	4.4%	43,779	41,834	4.6%
Boston-Worcester-Lawrence, MA-NH-ME-CT	37	2,281,376	21.42	93.7%	92.8%	35,734	34,501	3.6%	11,139	10,556	5.5%	24,595	23,945	2.7%
Miami-Fort Lauderdale, FL	27	2,132,216	18.73	92.6%	92.8%	29,170	28,470	2.5%	7,891	7,773	1.5%	21,279	20,697	2.8%
Chicago-Gary-Kenosha, IL-IN-WI	27	2,066,166	14.65	92.6%	91.8%	22,047	21,350	3.3%	9,320	8,351	11.6%	12,727	12,999	(2.1%)
Phoenix-Mesa, AZ	20	1,408,723	11.83	93.7%	93.1%	12,352	11,668	5.9%	3,406	3,442	(1.0%)	8,946	8,226	8.8%
Houston-Galveston-Brazoria, TX	18	1,714,527	12.95	91.0%	89.3%	15,685	14,971	4.8%	5,581	5,400	3.4%	10,104	9,571	5.6%
Norfolk-Virginia Beach-Newport News, VA-NC	16	1,381,092	11.88	93.0%	92.2%	12,220	12,075	1.2%	3,624	3,378	7.3%	8,596	8,697	(1.2%)
Cincinnati-Northern Kentucky	14	1,157,666	10.12	93.5%	92.7%	8,797	8,511	3.4%	2,283	2,200	3.8%	6,514	6,311	3.2%
Tampa-St. Petersburg-Clearwater, FL	13	818,637	17.17	92.8%	93.4%	10,176	9,855	3.3%	2,772	2,670	3.8%	7,404	7,185	3.0%
Indianapolis, IN	14	877,828	10.42	94.6%	93.1%	6,909	6,510	6.1%	2,303	2,213	4.1%	4,606	4,297	7.2%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	13	1,024,979	14.50	94.6%	93.5%	11,269	10,470	7.6%	3,709	3,308	12.1%	7,560	7,162	5.6%
Las Vegas, NV-AZ	13	965,150	10.33	95.5%	94.4%	7,633	6,985	9.3%	2,011	1,935	3.9%	5,622	5,050	11.3%
Sacramento-Yolo, CA	11	921,029	15.87	93.4%	96.3%	10,698	10,153	5.4%	2,326	2,225	4.5%	8,372	7,928	5.6%
Charleston-North Charleston, SC	11	881,548	12.88	89.4%	90.3%	7,947	8,113	(2.0%)	2,290	2,237	2.4%	5,657	5,876	(3.7%)
Orlando, FL	11	847,716	13.35	93.5%	93.4%	8,395	8,120	3.4%	2,306	2,242	2.9%	6,089	5,878	3.6%
Memphis, TN-AR-MS	11	935,738	9.74	93.4%	93.2%	6,864	6,493	5.7%	2,343	2,261	3.6%	4,521	4,232	6.8%
Austin-San Marcos, TX	11	968,240	13.45	90.7%	90.5%	9,175	8,961	2.4%	3,747	3,217	16.5%	5,428	5,744	(5.5%)
West Palm Beach-Boca Raton, FL	9	620,169	13.98	90.5%	91.2%	6,190	6,154	0.6%	1,965	1,967	(0.1%)	4,225	4,187	0.9%
Hawaii, HI	9	603,185	32.37	93.6%	94.4%	14,182	13,367	6.1%	3,518	3,317	6.1%	10,664	10,050	6.1%
Richmond-Petersburg, VA	8	698,231	13.73	92.1%	93.0%	7,022	6,942	1.2%	1,697	1,674	1.4%	5,325	5,268	1.1%
Albuquerque, NM	8	484,020	12.42	93.4%	93.5%	4,444	4,240	4.8%	1,234	1,198	3.0%	3,210	3,042	5.5%
Denver-Boulder-Greeley, CO	7	421,350	14.39	90.5%	89.9%	4,335	4,168	4.0%	1,366	1,333	2.5%	2,969	2,835	4.7%
Salt Lake City-Ogden, UT	7	484,613	13.39	93.2%	93.2%	4,748	4,502	5.5%	1,159	1,095	5.8%	3,589	3,407	5.3%
San Diego, CA	7	630,425	17.99	91.9%	93.2%	8,187	7,842	4.4%	1,888	1,868	1.1%	6,299	5,974	5.4%
Columbia, SC	6	398,244	11.40	91.8%	91.8%	3,311	3,155	4.9%	1,183	1,218	(2.9%)	2,128	1,937	9.9%
Seattle-Tacoma-Bremerton, WA	6	446,488	17.30	92.7%	96.9%	5,646	5,323	6.1%	1,421	1,291	10.1%	4,225	4,032	4.8%
Colorado Springs, CO	6	433,830	13.14	93.3%	92.9%	4,204	3,992	5.3%	1,226	1,129	8.6%	2,978	2,863	4.0%
Midland-Odessa, TX	6	541,325	11.07	97.2%	89.7%	4,567	3,908	16.9%	987	913	8.1%	3,580	2,995	19.5%
Portland-Salem, OR-WA	5	390,597	15.45	91.6%	93.6%	4,320	4,331	(0.3%)	972	946	2.7%	3,348	3,385	(1.1%)
El Paso, TX	5	387,431	7.76	91.8%	91.3%	2,205	2,065	6.8%	827	850	(2.7%)	1,378	1,215	13.4%
Pittsburgh, PA	5	339,407	12.21	88.2%	88.8%	2,903	2,877	0.9%	970	955	1.6%	1,933	1,922	0.6%
Stockton-Lodi, CA	5	327,225	15.39	93.7%	96.8%	3,761	3,474	8.3%	793	797	(0.5%)	2,968	2,677	10.9%
San Antonio, TX	5	336,058	13.00	91.3%	89.7%	3,121	2,985	4.6%	1,426	1,456	(2.1%)	1,695	1,529	10.9%
Other MSAs	97	7,275,983	12.76	93.0%	92.6%	68,110	65,284	4.3%	19,251	18,709	2.9%	48,859	46,575	4.9%
<b>TOTALS</b>	<b>783</b>	<b>60,009,725</b>	<b>\$ 16.32</b>	<b>93.1%</b>	<b>92.9%</b>	<b>\$ 715,970</b>	<b>\$ 687,418</b>	<b>4.2%</b>	<b>\$ 198,199</b>	<b>\$ 188,888</b>	<b>4.9%</b>	<b>\$ 517,771</b>	<b>\$ 498,530</b>	<b>3.9%</b>

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

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

(3) Revenues do not include tenant reinsurance income.

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



**MSA (1) Performance Summary for All Stabilized (2) Stores  
For the Three Months Ended September 30, 2018 (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		
				September 30, 2018	September 30, 2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change
Los Angeles-Riverside-Orange County, CA	146	11,925,311	\$ 18.46	95.2%	95.6%	\$ 54,394	\$ 51,541	5.5%	\$ 12,459	\$ 11,872	4.9%	\$ 41,935	\$ 39,669	5.7%
New York-Northern New Jersey-Long Island, NY-NJ-PA	95	7,408,028	23.48	94.6%	94.8%	42,797	41,661	2.7%	11,701	11,302	3.5%	31,096	30,359	2.4%
Washington-Baltimore, DC-MD-VA-WV	82	6,115,364	20.39	93.4%	93.6%	30,397	30,061	1.1%	7,416	7,005	5.9%	22,981	23,056	(0.3%)
Dallas-Fort Worth, TX	58	4,595,352	13.21	92.6%	92.6%	14,739	14,832	(0.6%)	4,524	4,472	1.2%	10,215	10,360	(1.4%)
Atlanta, GA	56	4,352,454	12.18	94.8%	94.0%	13,411	12,717	5.5%	3,365	3,453	(2.5%)	10,046	9,264	8.4%
San Francisco-Oakland-San Jose, CA	55	4,034,079	26.91	94.8%	94.9%	26,464	25,614	3.3%	5,594	5,480	2.1%	20,870	20,134	3.7%
Boston-Worcester-Lawrence, MA-NH-ME-CT	45	2,755,239	21.26	95.4%	94.5%	14,509	14,058	3.2%	3,989	3,892	2.5%	10,520	10,166	3.5%
Chicago-Gary-Kenosha, IL-IN-WI	39	2,836,695	14.72	93.8%	92.5%	10,231	9,987	2.4%	4,387	3,744	17.2%	5,844	6,243	(6.4%)
Miami-Fort Lauderdale, FL	37	2,905,182	18.72	92.7%	93.3%	13,202	12,984	1.7%	3,557	3,628	(2.0%)	9,645	9,356	3.1%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	36	2,708,162	15.64	95.2%	94.3%	10,558	10,079	4.8%	2,931	2,802	4.6%	7,627	7,277	4.8%
Houston-Galveston-Brazoria, TX	28	2,379,795	12.67	90.8%	90.7%	7,128	6,825	4.4%	2,485	2,516	(1.2%)	4,643	4,309	7.8%
Phoenix-Mesa, AZ	28	1,980,048	11.60	94.8%	93.4%	5,718	5,495	4.1%	1,491	1,590	(6.2%)	4,227	3,905	8.2%
Tampa-St. Petersburg-Clearwater, FL	26	1,666,690	14.55	93.2%	94.6%	5,923	5,787	2.4%	1,757	1,644	6.9%	4,166	4,143	0.6%
Memphis, TN-AR-MS	24	1,829,078	10.51	93.7%	93.6%	4,813	4,670	3.1%	1,588	1,588	0.0%	3,225	3,082	4.6%
Las Vegas, NV-AZ	21	1,883,996	9.52	96.6%	95.1%	4,638	4,197	10.5%	1,164	1,122	3.7%	3,474	3,075	13.0%
Denver-Boulder-Greeley, CO	18	1,312,177	14.60	90.3%	90.1%	4,514	4,401	2.6%	1,124	1,163	(3.4%)	3,390	3,238	4.7%
Orlando, FL	17	1,434,663	12.85	94.9%	94.1%	4,616	4,489	2.8%	1,319	1,234	6.9%	3,297	3,255	1.3%
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,432,594	12.04	94.2%	93.0%	4,330	4,284	1.1%	1,231	1,129	9.0%	3,099	3,155	(1.8%)
Indianapolis, IN	17	1,068,620	10.63	95.7%	93.6%	2,898	2,713	6.8%	946	949	(0.3%)	1,952	1,764	10.7%
Sacramento-Yolo, CA	15	1,223,271	15.66	95.2%	96.6%	4,757	4,617	3.0%	1,065	992	7.4%	3,692	3,625	1.8%
West Palm Beach-Boca Raton, FL	14	1,023,921	14.59	91.4%	92.5%	3,571	3,557	0.4%	1,074	1,062	1.1%	2,497	2,495	0.1%
Hawaii, HI	15	955,884	29.84	94.3%	93.9%	6,946	6,483	7.1%	1,677	1,617	3.7%	5,269	4,866	8.3%
Cincinnati-Northern Kentucky	14	1,157,666	10.20	95.0%	93.6%	3,003	2,946	1.9%	763	731	4.4%	2,240	2,215	1.1%
San Diego, CA	13	1,230,326	17.45	93.9%	93.5%	5,238	5,063	3.5%	1,266	1,200	5.5%	3,972	3,863	2.8%
Charleston-North Charleston, SC	13	1,055,722	14.76	91.6%	91.7%	3,705	3,774	(1.8%)	903	926	(2.5%)	2,802	2,848	(1.6%)
Albuquerque, NM	12	755,075	11.93	95.2%	94.4%	2,265	2,184	3.7%	627	592	5.9%	1,638	1,592	2.9%
Oklahoma City, OK	11	991,317	7.06	89.5%	89.6%	1,640	1,615	1.5%	541	497	8.9%	1,099	1,118	(1.7%)
Austin-San Marcos, TX	11	968,240	13.44	93.2%	90.9%	3,131	3,107	0.8%	1,285	1,121	14.6%	1,846	1,986	(7.0%)
Columbus, OH	10	682,100	10.05	95.7%	94.3%	1,751	1,715	2.1%	601	577	4.2%	1,150	1,138	1.1%
Salt Lake City-Ogden, UT	10	716,037	12.63	94.2%	94.8%	2,234	2,157	3.6%	534	510	4.7%	1,700	1,647	3.2%
Richmond-Petersburg, VA	8	698,231	13.72	91.8%	94.5%	2,327	2,414	(3.6%)	591	545	8.4%	1,736	1,869	(7.1%)
Seattle-Tacoma-Bremerton, WA	8	578,927	16.85	93.0%	96.0%	2,399	2,306	4.0%	602	572	5.2%	1,797	1,734	3.6%
Sarasota-Bradenton, FL	8	570,827	13.85	91.6%	90.0%	1,894	1,878	0.9%	604	610	(1.0%)	1,290	1,268	1.7%
Colorado Springs, CO	8	505,405	13.21	95.5%	93.5%	1,680	1,597	5.2%	453	403	12.4%	1,227	1,194	2.8%
St. Louis, MO-IL	8	483,877	13.47	94.7%	92.9%	1,628	1,631	(0.2%)	591	578	2.2%	1,037	1,053	(1.5%)
Detroit-Ann Arbor-Flint, MI	6	513,900	11.65	96.6%	96.3%	1,537	1,474	4.3%	370	356	3.9%	1,167	1,118	4.4%
Louisville, KY-IN	6	497,076	11.21	95.3%	92.2%	1,394	1,349	3.3%	357	338	5.6%	1,037	1,011	2.6%
Hartford, CT	7	497,386	12.73	95.8%	94.1%	1,611	1,564	3.0%	585	552	6.0%	1,026	1,012	1.4%
Portland-Salem, OR-WA	7	494,867	16.95	93.1%	94.4%	2,025	2,051	(1.3%)	445	430	3.5%	1,580	1,621	(2.5%)
Columbia, SC	7	475,017	11.03	95.2%	94.6%	1,318	1,280	3.0%	458	459	(0.2%)	860	821	4.8%
Huntsville-Decatur-Albertville, AL	6	329,011	8.79	93.1%	91.0%	704	668	5.4%	173	192	(9.9%)	531	476	11.6%
Midland-Odessa, TX	6	541,325	11.46	97.9%	93.4%	1,583	1,379	14.8%	331	314	5.4%	1,252	1,065	17.6%
Greensboro-Winston-Salem-High Point, NC	6	509,880	10.31	92.8%	91.3%	1,318	1,240	6.3%	394	393	0.3%	924	847	9.1%
Nashville, TN	6	421,050	16.77	94.9%	93.2%	1,758	1,693	3.8%	379	420	(9.8%)	1,379	1,273	8.3%
Stockton-Lodi, CA	6	410,425	15.09	93.6%	96.6%	1,544	1,464	5.5%	330	320	3.1%	1,214	1,144	6.1%
Providence-New Bedford-Fall River, RI-MA	6	378,251	17.01	95.4%	93.7%	1,613	1,516	6.4%	434	411	5.6%	1,179	1,105	6.7%
Birmingham, AL	5	394,730	14.27	97.0%	93.9%	1,426	1,358	5.0%	339	326	4.0%	1,087	1,032	5.3%
El Paso, TX	5	387,431	7.80	91.0%	92.2%	733	728	0.7%	288	287	0.3%	445	441	0.9%
Pittsburgh, PA	5	339,407	12.43	89.1%	89.2%	988	983	0.5%	302	301	0.3%	686	682	0.6%
San Antonio, TX	5	336,058	12.92	93.7%	91.7%	1,061	1,035	2.5%	486	499	(2.6%)	575	536	7.3%
Kansas City, MO-KS	5	334,133	11.18	94.8%	95.9%	937	912	2.7%	615	595	3.4%	322	317	1.6%
Punta Gorda, FL	5	329,860	14.93	95.1%	93.3%	1,218	1,108	9.9%	333	340	(2.1%)	885	768	15.2%
York-Hanover, PA	5	308,900	10.13	95.2%	93.9%	790	744	6.2%	269	260	3.5%	521	484	7.6%
Other MSAs	89	6,787,116	12.91	92.6%	93.6%	21,258	20,445	4.0%	5,891	5,675	3.8%	15,367	14,770	4.0%
<b>TOTALS</b>	<b>1,216</b>	<b>92,506,176</b>	<b>\$ 16.21</b>	<b>94.0%</b>	<b>93.9%</b>	<b>\$ 368,265</b>	<b>\$ 356,430</b>	<b>3.3%</b>	<b>\$ 98,984</b>	<b>\$ 95,586</b>	<b>3.6%</b>	<b>\$ 269,281</b>	<b>\$ 260,844</b>	<b>3.2%</b>

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

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

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

(4) Revenues do not include tenant reinsurance income.

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

**MSA (1) Performance Summary for All Stabilized (2) Stores  
For the Nine Months Ended September 30, 2018 (unaudited)  
(Dollars in thousands except for net rent per occupied square foot)**

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. (3)	Average Occupancy for the Year Nine Months Ended			Revenue for the Nine Months Ended			Expenses for the Nine Months Ended			NOI for the Nine Months Ended		
				September 30,		September 30, (4)	September 30,		September 30, (5)	September 30,		September 30,			
				2018	2017	2018	2017	% Change	2018	2017	% Change	2018	2017	% Change	
Los Angeles-Riverside-Orange County, CA	146	11,925,311	\$ 18.19	94.4%	95.1%	\$ 159,719	\$ 149,890	6.6%	\$ 36,518	\$ 34,756	5.1%	\$ 123,201	\$ 115,134	7.0%	
New York-Northern New Jersey-Long Island, NY-NJ-PA	95	7,408,028	23.19	93.5%	93.7%	125,399	122,024	2.8%	35,495	34,200	3.8%	89,904	87,824	2.4%	
Washington-Baltimore, DC-MD-VA-WV	82	6,115,364	20.29	91.9%	92.5%	89,172	87,563	1.8%	21,999	20,851	5.5%	67,173	66,712	0.7%	
Dallas-Fort Worth, TX	58	4,595,352	13.22	91.4%	91.8%	43,745	43,437	0.7%	13,536	12,849	5.3%	30,209	30,588	(1.2%)	
San Francisco-Oakland-San Jose, CA	55	4,034,079	26.48	93.9%	94.3%	77,637	74,656	4.0%	16,497	15,960	3.4%	61,140	58,696	4.2%	
Atlanta, GA	56	4,352,454	12.00	93.4%	92.6%	38,999	36,646	6.4%	10,625	10,118	5.0%	28,374	26,528	7.0%	
Boston-Worcester-Lawrence, MA-NH-ME-CT	45	2,755,239	20.95	93.7%	92.8%	42,194	40,744	3.6%	13,081	12,455	5.0%	29,113	28,289	2.9%	
Chicago-Gary-Kenosha, IL-IN-WI	39	2,836,695	14.63	92.2%	91.5%	30,026	29,436	2.0%	12,642	11,091	14.0%	17,384	18,345	(5.2%)	
Miami-Fort Lauderdale, FL	37	2,905,182	18.62	92.4%	92.6%	39,342	38,232	2.9%	10,576	10,393	1.8%	28,766	27,839	3.3%	
Houston-Galveston-Brazoria, TX	28	2,379,795	12.57	91.4%	89.1%	21,319	20,323	4.9%	7,522	7,430	1.2%	13,797	12,893	7.0%	
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	36	2,708,162	15.33	94.0%	93.5%	30,781	29,243	5.3%	9,440	8,554	10.4%	21,341	20,689	3.2%	
Phoenix-Mesa, AZ	28	1,980,048	11.46	93.8%	93.3%	16,778	15,990	4.9%	4,597	4,630	(0.7%)	12,181	11,360	7.2%	
Tampa-St. Petersburg-Clearwater, FL	26	1,666,690	14.50	91.8%	93.1%	17,461	16,782	4.0%	5,083	4,868	4.4%	12,378	11,914	3.9%	
Las Vegas, NV-AZ	21	1,883,996	9.22	95.9%	94.4%	13,368	12,189	9.7%	3,416	3,273	4.4%	9,952	8,916	11.6%	
Denver-Boulder-Greeley, CO	18	1,312,177	14.39	90.1%	88.4%	13,243	12,774	3.7%	3,352	3,366	(0.4%)	9,891	9,408	5.1%	
Orlando, FL	17	1,434,663	12.70	93.1%	93.3%	13,455	12,931	4.1%	3,811	3,734	2.1%	9,644	9,197	4.9%	
Memphis, TN-AR-MS	24	1,829,078	10.41	92.9%	93.4%	14,185	13,618	4.2%	4,720	4,588	2.9%	9,465	9,030	4.8%	
Norfolk-Virginia Beach-Newport News, VA-NC	17	1,432,594	11.88	93.1%	92.3%	12,687	12,526	1.3%	3,743	3,492	7.2%	8,944	9,034	(1.0%)	
Indianapolis, IN	17	1,068,620	10.43	94.5%	92.4%	8,413	7,850	7.2%	2,723	2,728	(0.2%)	5,690	5,122	11.1%	
Sacramento-Yolo, CA	15	1,223,271	15.42	93.5%	96.4%	13,816	13,177	4.8%	3,070	2,944	4.3%	10,746	10,233	5.0%	
West Palm Beach-Boca Raton, FL	14	1,023,921	14.41	91.4%	92.1%	10,594	10,481	1.1%	3,144	3,124	0.6%	7,450	7,357	1.3%	
Hawaii, HI	15	955,884	29.12	94.2%	93.7%	20,364	18,977	7.3%	4,883	4,621	5.7%	15,481	14,356	7.8%	
Cincinnati-Northern Kentucky	14	1,157,666	10.12	93.5%	92.7%	8,797	8,511	3.4%	2,283	2,200	3.8%	6,514	6,311	3.2%	
Charleston-North Charleston, SC	13	1,055,722	14.76	90.1%	90.7%	10,930	11,033	(0.9%)	2,680	2,645	1.3%	8,250	8,388	(1.6%)	
San Diego, CA	13	1,230,326	17.40	92.4%	93.6%	15,437	14,804	4.3%	3,700	3,518	5.2%	11,737	11,286	4.0%	
Austin-San Marcos, TX	11	968,240	13.45	90.7%	90.5%	9,175	8,961	2.4%	3,747	3,217	16.5%	5,428	5,744	(5.5%)	
Oklahoma City, OK	11	991,317	7.03	88.5%	86.8%	4,832	4,637	4.2%	1,546	1,576	(1.9%)	3,286	3,061	7.4%	
Columbus, OH	10	682,100	10.07	93.0%	92.2%	5,095	4,924	3.5%	1,800	1,760	2.3%	3,295	3,164	4.1%	
Salt Lake City-Ogden, UT	10	716,037	12.37	93.3%	93.0%	6,513	6,062	7.4%	1,639	1,539	6.5%	4,874	4,523	7.8%	
Albuquerque, NM	12	755,075	11.87	93.5%	93.4%	6,651	6,334	5.0%	1,838	1,782	3.1%	4,813	4,552	5.7%	
Richmond-Petersburg, VA	8	698,231	13.73	92.1%	93.0%	7,022	6,942	1.2%	1,697	1,674	1.4%	5,325	5,268	1.1%	
Sarasota-Bradenton, FL	8	570,827	14.00	89.5%	90.7%	5,596	5,558	0.7%	1,704	1,647	3.5%	3,892	3,911	(0.5%)	
Colorado Springs, CO	8	505,405	12.82	92.8%	92.8%	4,765	4,551	4.7%	1,363	1,262	8.0%	3,402	3,289	3.4%	
Seattle-Tacoma-Bremerton, WA	8	578,927	16.34	92.6%	95.4%	7,045	6,571	7.2%	1,694	1,719	(1.5%)	5,351	4,852	10.3%	
Louisville, KY-IN	6	497,076	11.05	94.3%	92.4%	4,072	3,966	2.7%	1,092	978	11.7%	2,980	2,988	(0.3%)	
Portland-Salem, OR-WA	7	494,867	16.84	92.1%	93.8%	5,978	5,968	0.2%	1,336	1,311	1.9%	4,642	4,657	(0.3%)	
Columbia, SC	7	475,017	11.05	91.9%	91.4%	3,831	3,648	5.0%	1,386	1,415	(2.0%)	2,445	2,233	9.5%	
St. Louis, MO-IL	8	483,877	13.48	92.3%	92.4%	4,757	4,712	1.0%	1,767	1,703	3.8%	2,990	3,009	(0.6%)	
Huntsville-Decatur-Albertville, AL	6	329,011	8.66	93.2%	91.8%	2,079	1,977	5.2%	542	572	(5.2%)	1,537	1,405	9.4%	
Detroit-Ann Arbor-Flint, MI	6	513,900	11.62	94.4%	95.2%	4,475	4,254	5.2%	1,174	1,067	10.0%	3,301	3,187	3.6%	
Hartford, CT	7	497,386	12.49	95.1%	93.0%	4,708	4,536	3.8%	1,808	1,731	4.4%	2,900	2,805	3.4%	
Providence-New Bedford-Fall River, RI-MA	6	378,251	16.64	93.6%	93.6%	4,645	4,459	4.2%	1,414	1,320	7.1%	3,231	3,139	2.9%	
Midland-Odessa, TX	6	541,325	11.07	97.2%	89.7%	4,567	3,908	16.9%	987	913	8.1%	3,580	2,995	19.5%	
Stockton-Lodi, CA	6	410,425	14.73	93.9%	96.9%	4,537	4,178	8.6%	953	959	(0.6%)	3,584	3,219	11.3%	
Nashville, TN	6	421,050	16.59	93.8%	93.0%	5,155	4,937	4.4%	1,128	1,195	(5.6%)	4,027	3,742	7.6%	
Greensboro-Winston-Salem-High Point, NC	6	509,880	10.08	91.6%	88.8%	3,806	3,561	6.9%	1,197	1,124	6.5%	2,609	2,437	7.1%	
Punta Gorda, FL	5	329,860	14.66	94.0%	92.2%	3,553	3,276	8.5%	939	923	1.7%	2,614	2,353	11.1%	
San Antonio, TX	5	336,058	13.00	91.3%	89.7%	3,121	2,985	4.6%	1,426	1,456	(2.1%)	1,695	1,529	10.9%	
Birmingham, AL	5	394,730	14.27	94.4%	93.3%	4,162	3,954	5.3%	1,027	988	3.9%	3,135	2,966	5.7%	
El Paso, TX	5	387,431	7.76	91.8%	91.3%	2,205	2,065	6.8%	827	850	(2.7%)	1,378	1,215	13.4%	
Pittsburgh, PA	5	339,407	12.21	88.2%	88.8%	2,903	2,877	0.9%	970	955	1.6%	1,933	1,922	0.6%	
Kansas City, MO-KS	5	334,133	10.97	94.9%	94.7%	2,754	2,652	3.8%	1,802	1,730	4.2%	952	922	3.3%	
York-Hanover, PA	5	308,900	10.09	94.3%	93.3%	2,336	2,204	6.0%	847	819	3.4%	1,489	1,385	7.5%	
Other MSAs	89	6,787,116	12.71	92.0%	92.6%	62,151	58,989	5.4%	17,297	16,743	3.3%	44,854	42,246	6.2%	
<b>TOTALS</b>	<b>1,216</b>	<b>92,506,176</b>	<b>\$ 16.02</b>	<b>93.0%</b>	<b>92.9%</b>	<b>\$ 1,080,350</b>	<b>\$ 1,037,483</b>	<b>4.1%</b>	<b>\$ 296,083</b>	<b>\$ 283,316</b>	<b>4.5%</b>	<b>\$ 784,267</b>	<b>\$ 754,167</b>	<b>4.0%</b>	

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

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

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

(4) Revenues do not include tenant reinsurance income.

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

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

**Certificate of Occupancy / Development Stores - Under Agreement as of September 30, 2018**

Store Location	Type	Estimated Opening	Estimated NRSF	Purchase Price / Estimated Cost	Land + Construction In Progress	EXR Ownership
<b>2018 Projected Openings</b>						
St. Petersburg, FL	C of O	4Q 2018	69,740	\$ 12,200	\$ -	Joint Venture (10%)
Decatur, GA	C of O	4Q 2018	79,160	14,250	-	Joint Venture (10%)
Atlanta, GA	C of O	4Q 2018	77,060	13,500	-	Joint Venture (10%)
Jamaica Plain, MA	C of O	4Q 2018	97,500	21,333	-	Wholly-Owned
Charlotte, NC	C of O	4Q 2018	76,900	9,250	-	Joint Venture (10%)
Lawrenceville, GA	C of O	4Q 2018	80,000	7,500	-	Wholly-Owned
Brooklyn, NY	C of O	4Q 2018	140,659	79,901	-	Joint Venture (25%)
Brooklyn Park, MN	C of O	4Q 2018	79,600	8,100	-	Wholly-Owned
Manayunk, PA	C of O	4Q 2018	57,675	17,100	-	Wholly-Owned
Queens, NY	C of O	4Q 2018	128,095	52,321	-	Joint Venture (25%)
Chicago, IL	C of O	4Q 2018	98,625	14,840	-	Joint Venture (10%)
Brooklyn, NY	C of O	4Q 2018	45,725	20,750	-	Joint Venture (10%)
Chicago, IL	C of O	4Q 2018	98,965	14,500	-	Joint Venture (10%)
Tampa, FL	C of O	4Q 2018	77,725	10,000	-	Joint Venture (10%)
Plantation, FL	Development	4Q 2018	75,750	11,800	7,557	Wholly-Owned
<b>Total 2018</b>		<b>15</b>	<b>1,283,179</b>	<b>\$ 307,345</b>	<b>\$ 7,557</b>	
<b>2019 Projected Openings</b>						
Newton, MA	C of O	1Q 2019	80,000	\$ 20,000	\$ -	Joint Venture (10%)
Louisville, KY	C of O	1Q 2019	91,785	12,750	-	Wholly-Owned
Brooklyn, NY	C of O	2Q 2019	62,385	32,980	-	Joint Venture (25%)
New Hyde Park, NY	C of O	2Q 2019	70,000	7,945	-	Wholly-Owned
Brooklyn Center, MN	C of O	2Q 2019	83,000	8,400	-	Wholly-Owned
Alexandria, VA	C of O	3Q 2019	79,500	17,500	-	Joint Venture (10%)
Wakefield, MA	C of O	3Q 2019	84,075	16,800	-	Wholly-Owned
Vista, CA	C of O	3Q 2019	104,400	16,000	-	Joint Venture (10%)
Broomfield, CO	Development	3Q 2019	65,475	9,083	2,069	Joint Venture (100%) <sup>(1)</sup>
Belleville, NJ	Development	4Q 2019	75,000	10,944	296	Joint Venture (95%)
San Jose, CA	C of O	4Q 2019	76,000	13,500	-	Wholly-Owned
Miramar, FL	C of O	4Q 2019	78,750	14,800	-	Joint Venture (10%)
West Palm Beach, FL	C of O	4Q 2019	79,075	14,500	-	Joint Venture (10%)
<b>Total 2019</b>		<b>13</b>	<b>1,029,445</b>	<b>\$ 195,202</b>	<b>\$ 2,365</b>	
<b>2020 Projected Openings</b>						
Aurora, CO	C of O	2Q 2020	79,900	\$ 10,528	\$ -	Wholly-Owned
<b>Total 2020</b>		<b>1</b>	<b>79,900</b>	<b>\$ 10,528</b>	<b>\$ -</b>	

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

**Certificate of Occupancy / Development Stores Performance Summary**  
**For the Three Months Ended September 30, 2018 (unaudited)**  
(dollars in thousands)

	Date Opened	EXR % Ownership	Net Rentable Sq.		Occupancy at September 30,		Revenue for the Three Months Ended September 30,		Expenses for the Three Months Ended September 30,		NOI for the Three Months Ended September 30,	
			Purchase Price	Ft.	2018	2017	2018	2017	2018	2017	2018	2017
Quincy, MA	1Q 2016	100.0%	\$ 16,150	85,024	94.6%	76.3%	\$ 411	\$ 282	\$ 130	\$ 110	\$ 281	\$ 172
Chicago, IL	1Q 2016	100.0%	16,500	81,658	93.6%	78.5%	270	207	139	126	131	81
Aurora, CO	1Q 2016	10.0%	11,470	84,345	85.8%	82.2%	226	192	101	112	125	80
Mesa, AZ	2Q 2016	100.0%	5,000	63,395	98.0%	98.5%	188	160	66	65	122	95
Roswell, GA	2Q 2016	100.0%	7,900	76,990	90.5%	74.2%	231	167	33	65	198	102
New York, NY	2Q 2016	25.0%	52,000	62,549	81.6%	71.0%	514	359	138	144	376	215
San Antonio, TX <sup>(1) (2)</sup>	2Q 2016	100.0%	10,500	104,955	68.2%	88.7%	233	174	138	110	95	64
Elmont, NY <sup>(3)</sup>	3Q 2016	100.0%	29,000	80,098	84.1%	63.9%	475	313	104	95	371	218
Glendale, CA	3Q 2016	100.0%	13,800	66,590	95.7%	72.3%	349	227	104	127	245	100
Vancouver, WA <sup>(3)</sup>	3Q 2016	100.0%	11,700	82,301	89.3%	86.0%	253	216	60	56	193	160
Murray, UT	4Q 2016	100.0%	3,750	77,585	89.4%	81.4%	225	158	68	65	157	93
Smyrna, GA <sup>(4)</sup>	2Q 2016	100.0%	8,000	59,068	90.5%	72.4%	195	144	56	68	139	76
Portland, OR <sup>(3)</sup>	3Q 2016	100.0%	9,000	44,215	87.2%	70.7%	164	113	78	55	86	58
Sarasota, FL	4Q 2016	20.0%	10,340	66,803	80.3%	50.9%	145	74	90	64	55	10
Lake Worth, FL	1Q 2017	10.0%	8,455	78,615	86.3%	54.1%	208	92	107	193	101	(101)
Clearwater, FL	1Q 2017	20.0%	7,750	59,176	91.2%	62.2%	222	116	97	35	125	81
Philadelphia, PA <sup>(3)</sup>	2Q 2017	100.0%	17,800	77,186	68.8%	32.4%	192	65	78	48	114	17
Warrington, PA <sup>(3)</sup>	2Q 2017	100.0%	12,000	65,747	71.2%	44.1%	172	70	71	72	101	(2)
Orlando, FL	2Q 2017	100.0%	7,343	66,288	83.5%	67.1%	203	123	120	80	83	43
Ft Myers, FL	3Q 2017	100.0%	8,970	77,469	61.3%	13.1%	135	5	118	39	17	(34)
Cohasset, MA	3Q 2017	10.0%	8,800	50,780	85.1%	37.8%	223	15	68	61	155	(46)
Venice, FL	4Q 2017	20.0%	7,830	58,254	82.5%	12.2%	137	2	94	30	43	(28)
Portland, OR	4Q 2017	25.0%	12,800	73,280	65.4%	0.0%	197	-	93	-	104	-
Suwanee, GA	4Q 2017	100.0%	9,600	78,447	49.4%	0.0%	63	-	70	-	(7)	-
Buford, GA	4Q 2017	100.0%	7,500	78,955	56.2%	0.0%	79	-	64	-	15	-
Philadelphia, PA	4Q 2017	100.0%	17,700	73,156	76.8%	24.8%	272	17	103	37	169	(20)
Westwood, NJ	4Q 2017	100.0%	21,000	70,873	40.0%	0.0%	114	-	183	(1)	(69)	1
New York, NY	4Q 2017	25.0%	25,924	52,672	54.3%	0.0%	132	-	72	-	60	-
Charlotte, NC	4Q 2017	100.0%	10,900	70,945	52.2%	0.0%	88	-	58	(1)	30	1
Bradenton, FL	4Q 2017	100.0%	10,400	86,605	56.9%	0.0%	118	-	119	-	(1)	-
Milwaukee, WI <sup>(5)</sup>	4Q 2017	10.0%	13,040	84,891	28.5%	0.0%	48	-	92	(1)	(44)	1
Franklin, WI <sup>(5)</sup>	4Q 2017	10.0%	12,520	92,596	40.9%	2.9%	64	-	51	3	13	(3)
Raleigh, NC	1Q 2018	10.0%	8,800	68,265	40.5%	0.0%	48	-	72	-	(24)	-
Cherry Creek, CO <sup>(4)</sup>	1Q 2018	100.0%	14,000	88,333	34.3%	0.0%	68	-	113	-	(45)	-
Totowa, NJ	1Q 2018	100.0%	19,541	84,205	44.4%	0.0%	107	-	106	-	1	-
Elmhurst, IL	2Q 2018	25.0%	9,960	83,067	45.6%	0.0%	57	-	64	-	(7)	-
St. Petersburg, FL	2Q 2018	20.0%	9,750	99,043	55.7%	0.0%	95	-	73	-	22	-
Vancouver, WA	2Q 2018	25.0%	8,250	57,170	65.0%	0.0%	80	-	62	-	18	-
Houston, TX <sup>(4)</sup>	2Q 2018	100.0%	9,000	79,692	42.5%	0.0%	72	-	73	-	(1)	-
Hollywood, FL	2Q 2018	10.0%	11,800	58,045	22.6%	0.0%	21	-	41	-	(20)	-
Portland, OR	2Q 2018	25.0%	22,500	78,591	21.4%	0.0%	27	-	50	-	(23)	-
Largo, FL	3Q 2018	25.0%	11,500	86,720	14.6%	0.0%	17	-	62	-	(45)	-
Minnetonka, MN <sup>(6)</sup>	3Q 2018	100.0%	12,025	16,582	87.6%	0.0%	41	-	175	-	(134)	-
Milwaukie, OR	3Q 2018	25.0%	11,700	64,552	23.9%	0.0%	24	-	74	-	(50)	-
Riverview, FL	3Q 2018	10.0%	10,400	79,610	37.5%	0.0%	43	-	74	-	(31)	-
Crum Lynne, PA	3Q 2018	95.0%	13,180	83,885	1.6%	0.0%	1	-	16	-	(15)	-
<b>Total Projects</b>	<b>46</b>		<b>\$ 597,848</b>	<b>3,359,271</b>			<b>\$ 7,247</b>	<b>\$ 3,291</b>	<b>\$ 4,018</b>	<b>\$ 1,857</b>	<b>\$ 3,229</b>	<b>\$ 1,434</b>

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- (6) Store opened 1Q 2018 and was previously managed by EXR. EXR purchased store in 3Q 2018.

**Certificate of Occupancy / Development Stores Performance Summary**  
**For the Nine Months Ended September 30, 2018 (unaudited)**  
(dollars in thousands)

	Date Opened	EXR % Ownership	Net Rentable Sq.		Occupancy at		Revenue for the Nine Months Ended		Expenses for the Nine Months Ended		NOI for the Nine Months Ended	
			Purchase Price	Ft.	September 30,		September 30,		September 30,		September 30,	
					2018	2017	2018	2017	2018	2017	2018	2017
Quincy, MA	1Q 2016	100.0%	16,150	85,024	94.6%	76.3%	\$ 1,097	\$ 687	\$ 450	\$ 321	\$ 647	\$ 366
Chicago, IL	1Q 2016	100.0%	16,500	81,658	93.6%	78.5%	758	541	475	388	283	153
Aurora, CO	1Q 2016	10.0%	11,470	84,345	85.8%	82.2%	654	451	294	315	360	136
Mesa, AZ	2Q 2016	100.0%	5,000	63,395	98.0%	98.5%	527	441	178	178	349	263
Roswell, GA	2Q 2016	100.0%	7,900	76,990	90.5%	74.2%	642	396	197	208	445	188
New York, NY	2Q 2016	25.0%	52,000	62,549	81.6%	71.0%	1,357	807	419	433	938	374
San Antonio, TX <sup>(1) (2)</sup>	2Q 2016	100.0%	10,500	104,955	68.2%	88.7%	637	437	390	449	247	(12)
Elmont, NY <sup>(3)</sup>	3Q 2016	100.0%	29,000	80,098	84.1%	63.9%	1,304	758	321	292	983	466
Glendale, CA	3Q 2016	100.0%	13,800	66,590	95.7%	72.3%	942	456	311	303	631	153
Vancouver, WA <sup>(3)</sup>	3Q 2016	100.0%	11,700	82,301	89.3%	86.0%	711	541	183	165	528	376
Murray, UT	4Q 2016	100.0%	3,750	77,585	89.4%	81.4%	619	291	208	205	411	86
Smyrna, GA <sup>(4)</sup>	2Q 2016	100.0%	8,000	59,068	90.5%	72.4%	534	330	190	194	344	136
Portland, OR <sup>(3)</sup>	3Q 2016	100.0%	9,000	44,215	87.2%	70.7%	443	235	216	145	227	90
Sarasota, FL	4Q 2016	20.0%	10,340	66,803	80.3%	50.9%	393	120	227	211	166	(91)
Lake Worth, FL	1Q 2017	10.0%	8,455	78,615	86.3%	54.1%	543	138	304	302	239	(164)
Clearwater, FL	1Q 2017	20.0%	7,750	59,176	91.2%	62.2%	566	179	220	153	346	26
Philadelphia, PA <sup>(3)</sup>	2Q 2017	100.0%	17,800	77,186	68.8%	32.4%	442	85	233	170	209	(85)
Warrington, PA <sup>(3)</sup>	2Q 2017	100.0%	12,000	65,747	71.2%	44.1%	438	78	221	110	217	(32)
Orlando, FL	2Q 2017	100.0%	7,343	66,288	83.5%	67.1%	550	144	231	128	319	16
Ft Myers, FL	3Q 2017	100.0%	8,970	77,469	61.3%	13.1%	316	5	213	39	103	(34)
Cohasset, MA	3Q 2017	10.0%	8,800	50,780	85.1%	37.8%	531	15	226	61	305	(46)
Venice, FL	4Q 2017	20.0%	7,830	58,254	82.5%	12.2%	325	2	171	30	154	(28)
Portland, OR	4Q 2017	25.0%	12,800	73,280	65.4%	0.0%	402	-	233	-	169	-
Suwanee, GA	4Q 2017	100.0%	9,600	78,447	49.4%	0.0%	114	-	197	-	(83)	-
Buford, GA	4Q 2017	100.0%	7,500	78,955	56.2%	0.0%	147	-	190	-	(43)	-
Philadelphia, PA	4Q 2017	100.0%	17,700	73,156	76.8%	24.8%	602	17	291	37	311	(20)
Westwood, NJ	4Q 2017	100.0%	21,000	70,873	40.0%	0.0%	241	-	406	(1)	(165)	1
New York, NY	4Q 2017	25.0%	25,924	52,672	54.3%	0.0%	244	-	231	-	13	-
Charlotte, NC	4Q 2017	100.0%	10,900	70,945	52.2%	0.0%	163	-	174	(1)	(11)	1
Bradenton, FL	4Q 2017	100.0%	10,400	86,605	56.9%	0.0%	265	-	214	-	51	-
Milwaukee, WI <sup>(5)</sup>	4Q 2017	10.0%	13,040	84,891	28.5%	0.0%	87	-	249	(1)	(162)	1
Franklin, WI <sup>(5)</sup>	4Q 2017	10.0%	12,520	92,596	40.9%	2.9%	145	-	222	3	(77)	(3)
Raleigh, NC	1Q 2018	10.0%	8,800	68,265	40.5%	0.0%	67	-	155	-	(88)	-
Cherry Creek, CO <sup>(1)</sup>	1Q 2018	100.0%	14,000	88,333	34.3%	0.0%	92	-	232	-	(140)	-
Totowa, NJ	1Q 2018	100.0%	19,541	84,205	44.4%	0.0%	145	-	266	-	(121)	-
Elmhurst, IL	2Q 2018	25.0%	9,960	83,067	45.6%	0.0%	93	-	160	-	(67)	-
St. Petersburg, FL	2Q 2018	20.0%	9,750	99,043	55.7%	0.0%	158	-	212	-	(54)	-
Vancouver, WA	2Q 2018	25.0%	8,250	57,170	65.0%	0.0%	93	-	99	-	(6)	-
Houston, TX <sup>(1)</sup>	2Q 2018	100.0%	9,000	79,692	42.5%	0.0%	84	-	129	-	(45)	-
Hollywood, FL	2Q 2018	10.0%	11,800	58,045	22.6%	0.0%	22	-	67	-	(45)	-
Portland, OR	2Q 2018	25.0%	22,500	78,591	21.4%	0.0%	27	-	66	-	(39)	-
Largo, FL	3Q 2018	25.0%	11,500	86,720	14.6%	0.0%	17	-	62	-	(45)	-
Minnnetonka, MN <sup>(6)</sup>	3Q 2018	100.0%	12,025	16,582	87.6%	0.0%	54	-	232	-	(178)	-
Milwaukie, OR	3Q 2018	25.0%	11,700	64,552	23.9%	0.0%	24	-	74	-	(50)	-
Riverview, FL	3Q 2018	10.0%	10,400	79,610	37.5%	0.0%	45	-	91	-	(46)	-
Crum Lynne, PA	3Q 2018	95.0%	13,180	83,885	1.6%	0.0%	1	-	16	-	(15)	-
<b>Total Projects</b>	<b>46</b>		<b>\$ 597,848</b>	<b>3,359,271</b>			<b>\$ 17,661</b>	<b>\$ 7,154</b>	<b>\$ 10,146</b>	<b>\$ 4,837</b>	<b>\$ 7,515</b>	<b>\$ 2,317</b>

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**Reconciliation of Joint Venture Net Income to Equity in Earnings**  
**For the Three Months Ended September 30, 2018 (unaudited)**  
(dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR			EXR Equity in Earnings	NOI <sup>(1)</sup>	Net Income (Loss)	Equity in Earnings % of Net Income <sup>(2)</sup>	EXR Pro-rata Share of Debt	Total Debt
			Promote Hurdle	EXR Promote	EXR into Promote						
Extra Space West One	7	5.0%	10.0%	40.0%	Yes	\$ 640	\$ 1,939	\$ 1,589	40.3%	\$ 858	\$ 17,150
Extra Space Northern Properties Six	10	10.0%	10.0%	25.0%	Yes <sup>(3)</sup>	266	2,465	1,633	16.3%	3,550	35,500
ESS PRISA LLC	85	4.0%	-	-	NA	598	18,823	15,105	4.0%	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	966	3,073	1,977	51.1%	23,466	52,100
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	No	437	5,130	1,466	34.0%	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	No	21	4,837	211	10.0%	19,440	194,400
Extra Space West Two LLC	5	5.6%	10.0%	40.0%	Yes	275	1,578	1,191	24.3%	962	17,275
ESS Bristol Investments LLC	7	10.0%	10.0%	20.0%	No	(49)	363	(492)	10.0%	4,286	42,863
PR EXR	2	25.0%	8.5%	40.0%	No	(10)	411	(23)	43.5%	-	-
Other JVs	31	10%-50%	-	-	NA	477	2,433	(1,665)	10%-50%	38,188	175,274
<b>Adjustment for Sold JVs</b>											
<b>TOTALS<sup>(4)</sup></b>		<b>223</b>				<b>\$ 3,621</b>	<b>\$ 41,052</b>	<b>\$ 20,992</b>	<b>17.8%</b>	<b>\$168,564</b>	<b>\$ 763,562</b>

**Reconciliation of Joint Venture Net Income to Equity in Earnings**  
**For the Nine Months Ended September 30, 2018 (unaudited)**  
(dollars in thousands)

Joint Venture Name	# of Stores	Equity Ownership	EXR			EXR Equity in Earnings	NOI <sup>(1)</sup>	Net Income (Loss)	Equity in Earnings % of Net Income <sup>(2)</sup>	EXR Pro-rata Share of Debt	Total Debt
			Promote Hurdle	EXR Promote	EXR into Promote						
Extra Space West One	7	5.0%	10.0%	40.0%	Yes	\$ 1,875	\$ 5,673	\$ 4,656	40.3%	\$ 858	\$ 17,150
Extra Space Northern Properties Six	10	10.0%	10.0%	25.0%	Yes <sup>(3)</sup>	743	7,123	4,633	16.0%	3,550	35,500
ESS PRISA LLC	85	4.0%	-	-	NA	1,740	55,061	43,936	4.0%	-	-
ESS VRS LLC	16	45.0%	9.0%	54.0%	Yes	2,712	8,817	5,558	51.2%	23,466	52,100
Storage Portfolio I LLC	24	34.0%	7.0%	49.0%	No	1,438	15,098	4,772	34.0%	77,814	229,000
Storage Portfolio II JV, LLC	36	10.0%	7.0%	30.0%	No	20	14,032	199	10.1%	19,440	194,400
Extra Space West Two LLC	5	5.6%	10.0%	40.0%	Yes	768	4,670	3,502	23.1%	962	17,275
ESS Bristol Investments LLC	7	10.0%	10.0%	20.0%	No	(111)	910	(1,113)	10.0%	4,286	42,863
PR EXR	2	25.0%	8.5%	40.0%	No	(85)	888	(291)	29.2%	-	-
Other JVs	31	10%-50%	-	-	NA	1,189	6,431	(681)	10%-50%	38,188	175,274
<b>Adjustment for Sold JVs</b>						<b>\$ 359</b>					
<b>TOTALS<sup>(4)</sup></b>		<b>223</b>				<b>\$ 10,648</b>	<b>\$118,703</b>	<b>\$ 65,171</b>	<b>16.4%</b>	<b>\$168,564</b>	<b>\$ 763,562</b>

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

(2) Approximates EXR percentage of net income (calculated before any additional amortization which represents excess purchase price paid by EXR that is amortized over 40 years and reduces the equity in earnings to EXR).

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

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



**Wholly-Owned Store Data by State (unaudited)**  
As of September 30, 2018

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2018
Alabama	8	557,518	4,721	93.9%	92.6%
Arizona	23	1,622,847	14,666	95.0%	94.8%
California	144	11,343,815	112,261	95.1%	94.8%
Colorado	14	915,717	7,608	93.4%	93.2%
Connecticut	7	526,028	5,289	94.8%	93.5%
Florida	86	6,599,179	63,890	91.9%	91.6%
Georgia	57	4,362,220	35,041	92.4%	92.1%
Hawaii	9	603,185	8,548	94.2%	93.9%
Illinois	31	2,397,176	22,730	93.6%	93.2%
Indiana	15	948,611	8,003	95.9%	95.0%
Kansas	1	50,199	534	97.6%	97.2%
Kentucky	11	834,088	6,386	95.0%	95.0%
Louisiana	2	150,555	1,419	96.0%	95.3%
Maryland	32	2,561,257	25,067	94.9%	94.5%
Massachusetts	44	2,716,881	28,273	95.3%	94.6%
Michigan	7	561,999	4,198	95.8%	95.3%
Minnesota	3	154,203	1,513	94.8%	96.6%
Mississippi	3	215,912	1,521	97.1%	96.3%
Missouri	5	332,141	2,868	94.4%	94.5%
Nevada	14	1,042,087	8,524	96.6%	96.8%
New Hampshire	2	135,810	1,190	87.3%	88.0%
New Jersey	59	4,709,713	48,754	93.6%	93.3%
New Mexico	11	720,655	6,340	94.9%	94.5%
New York	23	1,732,868	22,087	90.3%	90.1%
North Carolina	18	1,319,001	12,500	88.3%	88.0%
Ohio	17	1,305,110	9,914	95.1%	94.9%
Oregon	6	399,442	3,589	92.1%	91.9%
Pennsylvania	16	1,201,510	11,748	89.0%	88.6%
Rhode Island	2	130,846	1,306	94.7%	94.7%
South Carolina	23	1,752,120	13,454	91.6%	91.6%
Tennessee	17	1,421,136	10,479	94.1%	93.6%
Texas	97	8,354,487	64,391	92.3%	92.3%
Utah	10	707,771	5,661	92.1%	90.9%
Virginia	46	3,669,884	34,500	92.9%	92.2%
Washington	8	591,359	4,946	92.5%	92.5%
Washington, DC	1	99,664	1,214	93.6%	93.6%
<b>Totals</b>	<b>872</b>	<b>66,746,994</b>	<b>615,133</b>	<b>93.4%</b>	<b>93.1%</b>

**Total Operated Store Data by State (unaudited)**  
As of September 30, 2018

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2018
Alabama	21	1,428,763	11,608	83.0%	82.7%
Arizona	39	2,760,099	24,432	90.5%	91.3%
California	257	20,757,390	196,049	93.3%	93.1%
Colorado	42	2,936,801	25,676	74.3%	74.9%
Connecticut	16	1,257,908	12,031	89.3%	87.5%
Delaware	2	146,034	1,333	68.5%	71.3%
Florida	174	13,078,263	123,512	81.5%	82.1%
Georgia	75	5,768,041	46,853	87.7%	87.7%
Hawaii	16	1,007,589	14,000	92.3%	92.1%
Illinois	60	4,434,550	43,108	85.3%	85.1%
Indiana	26	1,655,063	14,142	88.0%	87.5%
Kansas	3	158,969	1,384	94.8%	94.9%
Kentucky	16	1,197,692	9,139	92.8%	92.8%
Louisiana	3	283,300	2,403	94.7%	94.4%
Maryland	61	4,667,335	47,362	91.2%	91.3%
Massachusetts	58	3,582,090	36,696	93.6%	92.9%
Michigan	12	978,359	7,807	88.7%	88.6%
Minnesota	8	458,192	4,477	84.0%	84.0%
Mississippi	7	471,642	3,116	92.8%	92.4%
Missouri	15	973,547	8,558	83.0%	83.6%
Nebraska	2	128,103	678	51.2%	51.5%
Nevada	24	2,287,670	17,816	95.5%	95.8%
New Hampshire	5	266,116	2,472	85.5%	87.8%
New Jersey	83	6,501,560	67,002	92.9%	92.8%
New Mexico	18	1,219,650	9,965	90.2%	90.5%
New York	48	3,327,645	45,981	89.1%	88.7%
North Carolina	38	2,860,396	27,299	71.9%	72.1%
Ohio	26	1,883,791	14,850	88.9%	89.1%
Oklahoma	18	1,497,876	9,614	78.7%	78.8%
Oregon	15	983,090	9,950	66.8%	69.0%
Pennsylvania	42	3,089,679	28,429	87.8%	87.4%
Rhode Island	3	215,511	1,996	94.0%	94.2%
South Carolina	45	3,373,256	27,520	79.6%	79.6%
Tennessee	41	3,134,088	23,948	87.2%	87.0%
Texas	170	14,154,579	112,811	83.1%	83.8%
Utah	20	1,421,665	10,677	83.2%	82.7%
Virginia	66	5,148,600	49,445	88.4%	87.9%
Washington	12	857,531	7,226	86.2%	86.7%
Wisconsin	8	737,003	6,278	54.3%	53.8%
Washington, DC	3	277,283	3,772	89.9%	89.1%
Puerto Rico	8	914,108	8,010	88.0%	88.0%
<b>Totals</b>	<b>1,606</b>	<b>122,280,827</b>	<b>1,119,425</b>	<b>86.8%</b>	<b>86.9%</b>