

**ExtraSpace<sup>®</sup>  
Storage**

# SUPPLEMENTAL FINANCIAL INFORMATION

Three Months & Year Ended December 31, 2017



## Forward Looking Statement

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

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

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.



## Table of Contents

<b>Page(s)</b>	<b>Title</b>
1-14	Press Release - Extra Space Storage Inc. Reports 2017 Fourth Quarter Results & Year-End Results
15	Key Highlights
16	Trailing Five Quarter Information
17	Summary Debt Maturity Schedule By Year for Consolidated Fixed- and Variable-Rate Debt
18	Detailed Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt
19-20	Store Portfolio Reporting Information
21	Store Rental Activity
22	Same-Store Detail
23-24	MSA Performance Summary for Same-Store
25-26	MSA Performance Summary for All Stabilized Stores
27	Certificate of Occupancy Acquisitions / Development Stores Summary
28-29	Certificate of Occupancy / Development Stores Performance Summary
30	Reconciliation of Joint Venture Net Income to Equity in Earnings
31	Wholly-Owned Store Data by State and Total Operated Store Data by State



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***FOR IMMEDIATE RELEASE***

### **Extra Space Storage Inc. Reports 2017 Fourth Quarter and Year-End Results**

SALT LAKE CITY, February 20, 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 months and year ended December 31, 2017.

#### **Highlights for the three months ended December 31, 2017:**

- Achieved net income attributable to common stockholders of \$1.69 per diluted share, representing a 160.0% increase compared to the same period in 2016.
- Achieved funds from operations attributable to common stockholders and unit holders (“FFO”) of \$1.17 per diluted share. Excluding adjustments for non-cash interest and to remove the benefit from tax reform, FFO as adjusted (“Core FFO”) was \$1.12 per diluted share, representing an 8.7% increase compared to the same period in 2016.
- Increased same-store revenue by 4.9% and same-store net operating income (“NOI”) by 5.7% compared to the same period in 2016.
- Reported same-store occupancy of 91.9% as of December 31, 2017, compared to 91.5% as of December 31, 2016.
- Acquired 24 operating stores, eight stores at completion of construction (a “Certificate of Occupancy store” or “C of O store”) and purchased our joint venture partners’ interest in six stores for a total investment of approximately \$500.5 million.
- Acquired three Certificate of Occupancy stores with joint venture partners for a total purchase price of approximately \$46.6 million, of which the Company invested \$11.8 million.
- Paid a quarterly dividend of \$0.78 per share.

#### **Highlights for the year ended December 31, 2017:**

- Achieved net income attributable to common stockholders of \$3.76 per diluted share, representing a 29.2% increase compared to the same period in 2016.
- Achieved FFO of \$4.37 per diluted share. Excluding adjustments to remove the benefit from tax reform, property losses and tenant reinsurance claims due to hurricanes and non-cash interest, Core FFO was \$4.38 per diluted share, representing a 13.8% increase compared to the same period in 2016.
- Increased same-store revenue by 5.1% and same-store NOI by 6.9% compared to the same period in 2016.
- Acquired 30 operating stores, nine Certificate of Occupancy stores and purchased our joint venture partners’ interest in six stores for a total investment of approximately \$576.1 million.

- Acquired seven Certificate of Occupancy stores with joint venture partners for a total purchase price of approximately \$87.4 million, of which the Company invested \$26.7 million.

Joe Margolis, CEO of Extra Space Storage Inc., commented: "It was another solid year for Extra Space. Our geographically diversified portfolio and best-in-class platform continue to produce consistent results despite the operational challenges that new supply presented in certain markets. For the year, same-store revenue increased 5.1%, NOI increased 6.9% and Core FFO per share increased 13.8%."

## FFO Per Share:

The following table outlines the Company's FFO and Core FFO for the three months and year ended December 31, 2017 and 2016. The table also provides a reconciliation to GAAP net income attributable to common stockholders and earnings per diluted share for each period presented (amounts shown in thousands, except share and per share data<sup>1</sup> — unaudited):

	For the Three Months Ended December 31,				For the Year Ended December 31,			
	2017		2016		2017		2016	
	(per share)		(per share)		(per share)		(per share)	
<b>Net income attributable to common stockholders</b>	\$ 215,983	\$ 1.69	\$ 82,403	\$ 0.65	\$ 479,013	\$ 3.76	\$ 366,127	\$ 2.91
Impact of the difference in weighted average number of shares – diluted <sup>2</sup>		(0.09)		(0.04)		(0.21)		(0.17)
Adjustments:								
Real estate depreciation	44,931	0.33	41,563	0.31	172,660	1.28	155,358	1.16
Amortization of intangibles	2,427	0.02	6,042	0.05	13,591	0.10	20,467	0.15
Loss (gain) on real estate transactions, earnout from prior acquisition and impairment of real estate	(118,808)	(0.88)	1,349	0.01	(112,789)	(0.84)	(8,465)	(0.06)
Unconsolidated joint venture real estate depreciation and amortization	1,222	0.01	1,024	0.01	5,489	0.04	4,505	0.03
Unconsolidated joint venture gain on sale of properties and purchase of partners' interests	—	—	(4,767)	(0.04)	—	—	(69,199)	(0.51)
Distributions paid on Series A Preferred Operating Partnership units	(572)	(0.01)	(1,271)	(0.01)	(3,119)	(0.02)	(5,085)	(0.04)
Income allocated to Operating Partnership noncontrolling interests	13,377	0.10	8,013	0.06	35,306	0.26	30,962	0.23
<b>FFO attributable to common stockholders and unit holders</b>	<b>\$ 158,560</b>	<b>\$ 1.17</b>	<b>\$ 134,356</b>	<b>\$ 1.00</b>	<b>\$ 590,151</b>	<b>\$ 4.37</b>	<b>\$ 494,670</b>	<b>\$ 3.70</b>
Adjustments:								
Revaluation of deferred tax related to tax reform	(8,106)	(0.06)	—	—	(8,106)	(0.06)	—	—
Property losses and tenant re-insurance claims due to hurricanes, net	—	—	—	—	4,360	0.03	—	—
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	1,276	0.01	1,264	0.01	5,103	0.04	4,980	0.04
Non-cash interest benefit related to out of market debt	—	—	(44)	—	—	—	(872)	(0.01)
Loss related to settlement of legal action	—	—	—	—	—	—	4,000	0.03
Acquisition related costs and other <sup>3</sup>	—	—	2,987	0.02	—	—	12,111	0.09
<b>Core FFO attributable to common stockholders and unit holders</b>	<b>\$ 151,730</b>	<b>\$ 1.12</b>	<b>\$ 138,563</b>	<b>\$ 1.03</b>	<b>\$ 591,508</b>	<b>\$ 4.38</b>	<b>\$ 514,889</b>	<b>\$ 3.85</b>
Weighted average number of shares – diluted <sup>4</sup>	135,028,104		134,831,414		135,066,080		133,798,946	

(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 (4).

(3) Beginning January 1, 2017, acquisition related costs have been capitalized due to the adoption of ASU 2017-01 "Business Combinations (Topic 805): Clarifying the Definition of a Business", thus eliminating the need for an adjustment to Core FFO attributable to common stockholders and unit holders.

(4) Extra Space Storage LP (the "Operating Partnership") has outstanding preferred and common Operating Partnership units ("OP units"). These OP units can be redeemed for cash or, at the Company's election, shares of the Company's common stock. Redemption of all OP units for common stock has been assumed for purposes of calculating the weighted average number of shares — diluted as presented above. The computation of weighted average number of shares — diluted for FFO per share and 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 months and year ended December 31, 2017 and 2016 (amounts shown in thousands, except store count data—unaudited)<sup>1</sup>:

	<b>For the Three Months Ended December 31,</b>		<b>Percent Change</b>	<b>For the Year Ended December 31,</b>		<b>Percent Change</b>
	<b>2017</b>	<b>2016</b>		<b>2017</b>	<b>2016</b>	
Same-store rental revenues <sup>2</sup>	\$ 210,803	\$ 200,882	4.9%	\$ 831,453	\$ 790,864	5.1%
Same-store operating expenses <sup>2</sup>	55,909	54,355	2.9%	224,353	223,173	0.5%
Same-store net operating income <sup>2</sup>	<u>\$ 154,894</u>	<u>\$ 146,527</u>	<u>5.7%</u>	<u>\$ 607,100</u>	<u>\$ 567,691</u>	<u>6.9%</u>
Same-store square foot occupancy as of quarter end	91.9%	91.5%		91.9%	91.5%	
Properties included in same-store <sup>3</sup>	701	701		701	701	

- (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) The properties included in the same-store pool were reduced from 732 stores as of September 30, 2017 to 701 as of December 31, 2017 due to 30 properties in which a majority interest was sold during the quarter, as well as one property which experienced a fire.

Same-store revenues for the three months and year ended December 31, 2017 increased due to gains in occupancy and higher rental rates for both new and existing customers. Expenses were higher for the three months ended December 31, 2017, primarily due to increases in property taxes, payroll and benefits and marketing, which were partially offset by decreases in repairs and maintenance and insurance. Expenses for the year ended December 31, 2017 were moderately higher primarily due to increases in property taxes and marketing expense offset by decreases in repairs and maintenance and insurance.

Major markets with revenue growth above the Company's portfolio average for the year ended December 31, 2017 included Hawaii, Las Vegas, Los Angeles, Phoenix and Sacramento. Major markets performing below the Company's portfolio average included Boston, Dallas, Denver and Houston.

**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):

	Closed through December 31, 2017		Closed Subsequent to December 31, 2017		Scheduled to Close/ Complete in 2018		Total to Close/ Complete in 2018		To Close/Complete in 2019-2020	
	Stores	Price	Stores	Price	Stores	Price	Stores	Price	Stores	Price
Operating Stores	30	\$407,050	4	\$ 50,311	2	\$ 25,550	6	\$ 75,861	—	\$ —
C of O and Development Stores <sup>1</sup>	9	105,412	—	—	5	77,233	5	77,233	4	48,928
Buyout of JV Partners' Interest In Operating Stores <sup>2</sup>	6	58,869	—	—	—	—	—	—	—	—
Buyout of JV Partners' Interest in C of O Stores <sup>2,3</sup>	—	4,806	—	—	—	—	—	—	—	—
<b>Total Wholly-Owned and Buyout of JV Partners' Interest</b>	<b>45</b>	<b>576,137</b>	<b>4</b>	<b>50,311</b>	<b>7</b>	<b>102,783</b>	<b>11</b>	<b>153,094</b>	<b>4</b>	<b>48,928</b>
JV C of O and Development Stores (total purchase price) <sup>1</sup>	7	87,410	1	8,800	16	339,414	17	348,214	4	67,643
(Less) Joint Venture Partner Investment		(60,745)		(7,920)		(235,568)		(243,488)		(35,297)
<b>Total EXR Investment in JV C of O and Development Stores</b>	<b>7</b>	<b>26,665</b>	<b>1</b>	<b>880</b>	<b>16</b>	<b>103,846</b>	<b>17</b>	<b>104,726</b>	<b>4</b>	<b>32,346</b>
<b>Total EXR Investment</b>	<b>52</b>	<b>\$602,802</b>	<b>5</b>	<b>\$ 51,191</b>	<b>23</b>	<b>\$206,629</b>	<b>28</b>	<b>\$257,820</b>	<b>8</b>	<b>\$ 81,274</b>

- (1) The locations of development and Certificate of Occupancy stores and joint venture ownership interest details are included in the supplemental financial information published on the Company's website at [www.extraspace.com](http://www.extraspace.com).
- (2) The buyout of JV partners' interest in stores is reported at the value paid for the partners' remaining ownership interest.
- (3) A joint venture, in which the Company had a majority interest, purchased a Certificate of Occupancy store on April 11, 2017. The Company purchased the JV partner's interest in the same property for \$4,806 prior to year-end. The buyout is not counted in the store count totals since it was already considered in the "Closed through December 31, 2017" store count, but the buyout amount is considered.

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.

**Dispositions:**

On November 30, 2017, the Company sold 36 stores, 30 of which were in the same store pool, for a total sales price of \$295.0 million into a joint venture. The Company now owns a 10% interest in the joint venture and TIAA, through an account advised by TH Real Estate, ultimately owns the remaining 90%. Proceeds from the transaction were reinvested in a series of acquisitions through 1031 exchanges. All 36 properties sold to the joint venture continue to be managed by the Company.

**Property Management:**

As of December 31, 2017, the Company managed 422 stores for third-party owners. With an additional 215 stores owned and operated in joint ventures, the Company had a total of 637 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 December 31, 2017, the Company did not sell any shares of common stock using its "at the market" ("ATM") equity program. At December 31, 2017, the Company had \$349.4 million available for issuance under the ATM program.



As of December 31, 2017, the Company's percentage of fixed-rate debt to total debt was 74.7%. The weighted average interest rates of the Company's fixed and variable-rate debt were 3.3% and 3.1%, respectively. The combined weighted average interest rate was 3.3% with a weighted average maturity of approximately 4.7 years.

### **Dividends:**

On December 29, 2017, the Company paid a fourth quarter common stock dividend of \$0.78 per share to stockholders of record at the close of business on December 15, 2017.

### **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	
Funds from operations attributable to common stockholders and unit holders	\$ 4.52	\$ 4.62	
Core funds from operations attributable to common stockholders	\$ 4.55	\$ 4.65	
Dilution per share from C of O and value add acquisitions	\$ 0.21	\$ 0.21	
Same-store property revenue growth	3.25%	4.25%	Assumes a same-store pool of 787 stores and <u>excludes</u> tenant reinsurance
Same-store property expense growth	3.25%	4.25%	Assumes a same-store pool of 787 stores and <u>excludes</u> tenant reinsurance
Same-store property NOI growth	3.00%	4.50%	Assumes a same-store pool of 787 stores and <u>excludes</u> tenant reinsurance
Weighted average one-month LIBOR	1.91%	1.91%	
Net tenant reinsurance income	\$ 90,500,000	\$ 91,500,000	
Management fees, other income and interest income	\$ 46,000,000	\$ 47,000,000	
General and administrative expenses	\$ 82,000,000	\$ 83,000,000	Includes non-cash compensation expense
Average monthly cash balance	\$ 50,000,000	\$ 50,000,000	
Equity in earnings of real estate ventures	\$ 16,500,000	\$ 16,500,000	
Acquisition of operating stores (wholly-owned)	\$ 175,000,000	\$ 175,000,000	
Development and C of O stores (wholly-owned)	\$ 120,000,000	\$ 120,000,000	
Investment in Development and C of O stores in joint venture	\$ 105,000,000	\$ 105,000,000	Represents the Company's investment
Interest expense	\$ 171,000,000	\$ 173,000,000	
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	\$ 9,500,000	\$ 9,500,000	
Weighted average share count	135,200,000	135,200,000	Assumes redemption of all OP units for common stock

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

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

**Supplemental Financial Information:**

Supplemental unaudited financial information regarding the Company's performance can be found on the Company's website at [www.extraspace.com](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 1:00 p.m. Eastern Time on Wednesday, February 21, 2018, to discuss its financial results. To participate in the conference call, please dial 855-791-2026 or 631-485-4899 for international participants; conference ID: 4986137. 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 February 21, 2018, until 4:00 p.m. Eastern Time on February 26, 2018. The replay dial-in numbers are 855-859-2056 or 404-537-3406 for international callers; conference ID: 4986137.

**Forward-Looking Statements:**

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- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- failure to close pending acquisitions and developments on expected terms, or at all;
- the effect of competition from new and existing stores or other storage alternatives, which could cause rents and occupancy rates to decline;
- potential liability for uninsured losses and environmental contamination;
- the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts ("REITs"), tenant reinsurance and other aspects of our business, which could adversely affect our results;
- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- increases in interest rates;
- reductions in asset valuations and related impairment charges;

- our lack of sole decision-making authority with respect to our joint venture investments;
- the effect of recent changes to U.S. tax laws;
- the failure to maintain our REIT status for U.S. federal income tax purposes; and
- economic uncertainty due to the impact of natural disasters, war or terrorism, which could adversely affect our business plan.

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

**Definition of FFO:**

FFO provides relevant and meaningful information about the Company's operating performance that is necessary, along with net income and cash flows, for an understanding of the Company's operating results. The Company believes FFO is a meaningful disclosure as a supplement to net income. Net income assumes that the values of real estate assets diminish predictably over time as reflected through depreciation and amortization expenses. The values of real estate assets fluctuate due to market conditions and the Company believes FFO more accurately reflects the value of the Company's real estate assets. FFO is defined by the National Association of Real Estate Investment Trusts, Inc. ("NAREIT") as net income computed in accordance with U.S. generally accepted accounting principles ("GAAP"), excluding gains or losses on sales of operating stores and impairment write downs of depreciable real estate assets, plus depreciation and amortization 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, which in previous quarters was referred to as FFO as adjusted. There have been no definitional changes between FFO as adjusted and Core FFO. Core FFO excludes revenues and expenses not core to our operations, acquisition related costs (prior to 2017) and non-cash interest. Although the Company's calculation of 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, the costs related to acquiring stores and non-cash interest charges, stockholders and potential investors are presented with an indicator of its operating performance that more closely achieves the objectives of the real estate industry in presenting FFO. 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 701 stores that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. The same-store pool store count decreased from 732 stores as of September 30, 2017 due to a sale of the majority interest in 30 stores, as well as damage to a store from a fire, requiring removal from the pool. The Company considers a store to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. The Company believes that by providing same-store results from a stabilized pool of stores, with accompanying operating metrics including, but not limited to occupancy, rental revenue (growth), operating expenses (growth), net operating income (growth), etc., stockholders and potential investors are able to evaluate operating performance without the effects of non-stabilized occupancy levels, rent levels, expense levels, acquisitions or completed developments. Same-store results should not be used as a basis for future same-store performance or for the performance of the Company's stores as a whole.

**About Extra Space Storage Inc.:**

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT and a member of the S&P 500. As of December 31, 2017, the Company owned and/or operated 1,483 self-storage stores in 39 states, Washington, D.C. and Puerto Rico. The Company's stores comprise approximately 1,020,000 units and approximately 112 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.

###

**For Information:**

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

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

	<u>December 31, 2017</u>	<u>December 31, 2016</u>
	(Unaudited)	
<b>Assets:</b>		
Real estate assets, net	\$ 7,132,431	\$ 6,770,447
Investments in unconsolidated real estate ventures	70,091	79,570
Cash and cash equivalents	55,683	43,858
Restricted cash	30,361	13,884
Receivables from related parties and affiliated real estate joint ventures	2,847	16,611
Other assets, net	163,724	167,076
Total assets	<u>\$ 7,455,137</u>	<u>\$ 7,091,446</u>
<b>Liabilities, Noncontrolling Interests and Equity:</b>		
Notes payable, net	\$ 3,738,497	\$ 3,213,588
Exchangeable senior notes, net	604,276	610,314
Notes payable to trusts, net	117,444	117,321
Revolving lines of credit	94,000	365,000
Accounts payable and accrued expenses	96,087	101,388
Other liabilities	81,026	87,669
Total liabilities	<u>4,731,330</u>	<u>4,495,280</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, 126,007,091 and 125,881,460 shares issued and outstanding at December 31, 2017 and December 31, 2016, respectively	1,260	1,259
Additional paid-in capital	2,569,485	2,566,120
Accumulated other comprehensive income	33,290	16,770
Accumulated deficit	(253,284)	(339,257)
Total Extra Space Storage Inc. stockholders' equity	<u>2,350,751</u>	<u>2,244,892</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$120,230 notes receivable	159,636	147,920
Noncontrolling interests in Operating Partnership	213,301	203,354
Other noncontrolling interests	119	—
Total noncontrolling interests and equity	<u>2,723,807</u>	<u>2,596,166</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 7,455,137</u>	<u>\$ 7,091,446</u>

## Consolidated Statement of Operations for the three months and year ended December 31, 2017 and 2016

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

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2017	2016	2017	2016
<b>Revenues:</b>				
Property rental	\$ 246,351	\$ 229,012	\$ 967,229	\$ 864,742
Tenant reinsurance	25,351	22,355	98,401	87,291
Management fees and other income	10,140	9,649	39,379	39,842
<b>Total revenues</b>	<b>281,842</b>	<b>261,016</b>	<b>1,105,009</b>	<b>991,875</b>
<b>Expenses:</b>				
Property operations	67,604	64,122	271,974	250,005
Tenant reinsurance	5,177	3,210	19,173	15,555
Acquisition related costs and other <sup>1</sup>	—	2,987	—	12,111
General and administrative	18,790	18,355	78,961	81,806
Depreciation and amortization	49,157	49,158	193,296	182,560
<b>Total expenses</b>	<b>140,728</b>	<b>137,832</b>	<b>563,404</b>	<b>542,037</b>
Income from operations	141,114	123,184	541,605	449,838
Gain (loss) on real estate transactions, earnout from prior acquisition and impairment of real estate	118,808	(1,349)	112,789	8,465
Interest expense	(40,319)	(35,824)	(153,511)	(133,479)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,276)	(1,264)	(5,103)	(4,980)
Interest income	1,004	1,451	3,801	6,148
Interest income on note receivable from Preferred Operating Partnership unit holder	531	1,212	2,935	4,850
<b>Income before equity in earnings of unconsolidated real estate ventures and income tax expense</b>	<b>219,862</b>	<b>87,410</b>	<b>502,516</b>	<b>330,842</b>
Equity in earnings of unconsolidated real estate ventures	3,924	3,082	15,331	12,895
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partners' interests <sup>2</sup>	—	4,767	—	69,199
Income tax benefit (expense)	5,529	(4,843)	(3,625)	(15,847)
<b>Net income</b>	<b>229,315</b>	<b>90,416</b>	<b>514,222</b>	<b>397,089</b>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(4,214)	(3,942)	(14,989)	(14,700)
Net income allocated to Operating Partnership and other noncontrolling interests	(9,118)	(4,071)	(20,220)	(16,262)
<b>Net income attributable to common stockholders</b>	<b>\$ 215,983</b>	<b>\$ 82,403</b>	<b>\$ 479,013</b>	<b>\$ 366,127</b>
Earnings per common share				
Basic	\$ 1.71	\$ 0.65	\$ 3.79	\$ 2.92
Diluted	\$ 1.69	\$ 0.65	\$ 3.76	\$ 2.91
Weighted average number of shares				
Basic	126,007,129	125,525,954	125,967,831	125,087,554
Diluted	134,676,639	126,065,539	134,155,771	125,948,076

(1) Beginning January 1, 2017, the disposition of properties are not considered the disposal of a business due to the adoption of ASU 2017-01 "Business Combinations (Topic 805): Clarifying the Definition of a Business."

(2) Beginning January 1, 2017, acquisition related costs have been capitalized due to the adoption of ASU 2017-01 "Business Combinations (Topic 805): Clarifying the Definition of a Business."

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

	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2017	2016	2017	2016
<b>Net income</b>	\$ 229,315	\$ 90,416	\$ 514,222	\$ 397,089
Adjusted to exclude:				
Loss (gain) on real estate transactions, earnout from prior acquisition and impairment of real estate	(118,808)	1,349	(112,789)	(8,465)
Equity in earnings of unconsolidated real estate joint ventures	(3,924)	(3,082)	(15,331)	(12,895)
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partners interests <sup>1</sup>	—	(4,767)	—	(69,199)
Acquisition related costs and other <sup>2</sup>	—	2,987	—	12,111
Interest expense	41,595	37,088	158,614	138,459
Depreciation and amortization	49,157	49,158	193,296	182,560
Income tax expense	(5,529)	4,843	3,625	15,847
General and administrative (includes stock compensation)	18,790	18,355	78,961	81,806
Management fees, other income and interest income	(11,675)	(12,312)	(46,115)	(50,840)
Net tenant reinsurance	(20,174)	(19,145)	(79,228)	(71,736)
Non same-store revenue	(35,548)	(28,130)	(135,776)	(73,878)
Non same-store expenses	11,695	9,767	47,621	26,832
<b>Total same-store NOI</b>	<u>\$ 154,894</u>	<u>\$ 146,527</u>	<u>\$ 607,100</u>	<u>\$ 567,691</u>
Same-store rental revenues	210,803	200,882	831,453	790,864
Same-store operating expenses	55,909	54,355	224,353	223,173
<b>Total same-store NOI</b>	<u>\$ 154,894</u>	<u>\$ 146,527</u>	<u>\$ 607,100</u>	<u>\$ 567,691</u>

- (1) Beginning January 1, 2017, the disposition of properties are not considered the disposal of a business due to the adoption of ASU 2017-01 "Business Combinations (Topic 805): Clarifying the Definition of a Business."
- (2) Beginning January 1, 2017, acquisition related costs have been capitalized due to the adoption of ASU 2017-01 "Business Combinations (Topic 805): Clarifying the Definition of a Business."

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

	For the Three Months Ending March 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>	\$ 0.63	\$ 0.65	\$ 2.84	\$ 2.94
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.06	0.06	0.25	0.25
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	0.69	0.71	3.07	3.17
<b>Adjustments:</b>				
Real estate depreciation	0.33	0.33	1.33	1.33
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>	\$ 1.05	\$ 1.07	\$ 4.52	\$ 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
<b>Core funds from operations attributable to common stockholders</b>	<u>\$ 1.06</u>	<u>\$ 1.08</u>	<u>\$ 4.55</u>	<u>\$ 4.65</u>



**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>	\$ 418,500	\$ 435,500
Adjusted to exclude:		
Equity in earnings of unconsolidated joint ventures	(16,500)	(16,500)
Interest expense (includes non-cash)	178,000	176,000
Depreciation and amortization	197,000	197,000
Income tax expense	9,500	9,500
General and administrative (includes stock compensation)	83,000	82,000
Management fees, other income and interest income	(46,000)	(47,000)
Net tenant insurance	(90,500)	(91,500)
Non Same Store Revenue	(67,000)	(67,000)
Non Same Store Expense	25,000	25,000
<b>Total Same Store NOI</b>	<b>\$ 691,000</b>	<b>\$ 703,000</b>
Same Store Revenue	\$ 955,000	\$ 964,000
Same Store Expense	(264,000)	(261,000)
<b>Total Same Store NOI</b>	<b>\$ 691,000</b>	<b>\$ 703,000</b>

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

**COMMON STOCK EQUIVALENTS**

	Quarter Weighted Average	Year Weighted Average
Common Shares	126,007	125,968
Exchangeable Shares Due 2033	344	344
Dilutive Options	296	296
Operating Partnership Units	5,602	5,591
Preferred A Operating Partnership Units (as if converted)	876	876
Preferred B Operating Partnership Units (as if converted)	497	533
Preferred C Operating Partnership Units (as if converted)	351	377
Preferred D Operating Partnership Units (as if converted)	1,055	1,081
<b>Total Common Stock Equivalents</b>	<b>135,028</b>	<b>135,066</b>

**MARKET CAPITALIZATION & ENTERPRISE VALUE**

	Balance	% of Total
Total debt (at face value)	\$ 4,601,322	28.0%
Common stock equivalents including dilutive options at \$87.45 (price at end of quarter)	11,811,522	72.0%
<b>Total enterprise value</b>	<b>\$ 16,412,844</b>	<b>100.0%</b>

**COVERAGE RATIOS**

	Year Ended December 31, 2017	Year Ended December 31, 2016
Net income attributable to common stockholders	\$ 479,013	\$ 366,127
Adjustments:		
Interest expense	153,511	133,479
Non-cash interest expense related to amortization of discount on exchangeable senior notes	5,103	4,980
Non-cash interest benefit related to out of market debt	-	(872)
Depreciation and amortization	193,296	182,560
Depreciation and amortization on unconsolidated joint ventures	5,489	4,505
Income allocated to Operating Partnership noncontrolling interests	35,306	30,962
Distributions paid on Series A Preferred Operating Partnership units	(3,119)	(5,085)
Income tax expense	3,625	15,847
Acquisition related costs	-	12,111
Loss (gain) on real estate transactions, earnout from prior acquisition and impairment of real estate	(112,789)	(8,465)
Unconsolidated joint venture gain on purchase of partners' interest	-	(69,199)
<b>EBITDA</b>	<b>\$ 759,435</b>	<b>\$ 666,950</b>
Interest expense <sup>(2)</sup>	153,511	133,479
Principal payments	52,672	56,918
<b>Interest Coverage Ratio<sup>(2)</sup></b>	<b>4.95</b>	<b>5.00</b>
<b>Fixed-Charge Coverage Ratio<sup>(3)</sup></b>	<b>3.68</b>	<b>3.50</b>
<b>Net Debt to EBITDA Ratio<sup>(4)</sup></b>	<b>5.99</b>	<b>6.48</b>

**FFO PER SHARE**

	Year Ended December 31, 2017	Year Ended December 31, 2016
<b>FFO per share</b>	\$ 4.37	\$ 3.70
<b>FFO per share as adjusted</b>	\$ 4.38	\$ 3.85

**SAME STORE STATISTICS**

	Year Ended December 31, 2017	Year Ended December 31, 2016 <sup>(5)</sup>
<b>Revenues</b>	5.1%	6.9%
<b>Expenses</b>	0.5%	0.9%
<b>NOI</b>	6.9%	9.4%
<b>Ending Occupancy</b>	91.9%	92.0%

**UNENCUMBERED STORES**

	# of Stores	Trailing 12 NOI	Purchase Price
Stabilized Stores <sup>(6)</sup>	357	\$ 279,330	
Acquisition Stores <sup>(7)</sup>	7		\$ 105,150
Certificate of Occupancy Stores <sup>(7)</sup>	26		\$ 300,957

**STORE PORTFOLIO SNAPSHOT**

Store Segment	# of Stores	Net Rentable Sq. Ft.	Total Units
Wholly-Owned Stores	846	64,702,469	594,612
Consolidated Joint Venture Stores	1	55,325	528
Joint Venture Stores	214	15,554,351	148,211
Managed Stores	422	31,818,059	278,294
<b>Total All Stores</b>	<b>1,483</b>	<b>112,130,204</b>	<b>1,021,645</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.

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

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

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

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

	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
<b>Assets:</b>					
Real estate assets, net	\$ 7,132,431	\$ 6,770,086	\$ 6,782,788	\$ 6,770,593	\$ 6,770,447
Investments in unconsolidated real estate ventures	70,091	78,512	79,294	79,385	79,570
Cash and cash equivalents	55,683	63,732	31,648	29,311	43,858
Restricted cash	30,361	17,277	16,764	12,231	13,884
Receivables from related parties and affiliated real estate joint venture:	2,847	4,618	4,676	6,251	16,611
Other assets, net	163,724	152,730	122,293	136,586	167,076
<b>Total assets</b>	<b>\$ 7,455,137</b>	<b>\$ 7,086,955</b>	<b>\$ 7,037,463</b>	<b>\$ 7,034,357</b>	<b>\$ 7,091,446</b>

<b>Liabilities, Noncontrolling Interests and Equity:</b>					
Notes payable, net	\$ 3,738,497	\$ 3,568,113	\$ 3,429,153	\$ 3,198,870	\$ 3,213,588
Exchangeable senior notes, net	604,276	602,485	614,173	612,233	610,314
Notes payable to trusts, net	117,444	117,414	117,383	117,352	117,321
Revolving credit facility and line of credit	94,000	25,000	128,000	363,000	365,000
Accounts payable and accrued expenses	96,087	114,247	92,678	77,106	101,388
Other liabilities	81,026	85,971	77,393	79,981	87,669
<b>Total liabilities</b>	<b>4,731,330</b>	<b>4,513,230</b>	<b>4,458,780</b>	<b>4,448,542</b>	<b>4,495,280</b>

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	1,260	1,260	1,260	1,259	1,259
Additional Paid-in capital	2,569,485	2,567,234	2,569,965	2,567,228	2,566,120
Accumulated other comprehensive income (loss)	33,290	17,731	17,003	22,816	16,770
Accumulated deficit	(253,284)	(370,959)	(366,437)	(355,187)	(339,257)
<b>Total Extra Space Storage Inc. stockholders' equity</b>	<b>2,350,751</b>	<b>2,215,266</b>	<b>2,221,791</b>	<b>2,236,116</b>	<b>2,244,892</b>
Noncontrolling interest represented by Preferred Operating Partnership units, net of notes receivable	159,635	154,432	154,490	147,823	147,920
Noncontrolling interests in Operating Partnership	213,302	202,232	200,596	201,876	203,354
Other noncontrolling interests	119	1,795	1,806	-	-
<b>Total noncontrolling interests and equity</b>	<b>2,723,807</b>	<b>2,573,725</b>	<b>2,578,683</b>	<b>2,585,815</b>	<b>2,596,166</b>
<b>Total liabilities, noncontrolling interests and equity</b>	<b>\$ 7,455,137</b>	<b>\$ 7,086,955</b>	<b>\$ 7,037,463</b>	<b>\$ 7,034,357</b>	<b>\$ 7,091,446</b>

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

	Three Months Ended				
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
<b>Revenues:</b>					
Property rental	\$ 246,351	\$ 248,589	\$ 240,796	\$ 231,493	\$ 229,012
Tenant reinsurance	25,351	25,882	24,313	22,855	22,355
Management fees	10,140	9,685	10,894	8,660	9,649
<b>Total revenues</b>	<b>281,842</b>	<b>284,156</b>	<b>276,003</b>	<b>263,008</b>	<b>261,016</b>
<b>Expenses:</b>					
Property operations	67,604	70,430	67,295	66,645	64,122
Tenant reinsurance	5,177	6,272	3,804	3,920	3,210
Acquisition related costs	-	-	-	-	2,987
General and administrative	18,790	19,498	21,865	18,808	18,355
Depreciation and amortization	49,157	48,075	46,632	49,432	49,158
<b>Total expenses</b>	<b>140,728</b>	<b>144,275</b>	<b>139,596</b>	<b>138,805</b>	<b>137,832</b>
<b>Income from operations</b>	<b>141,114</b>	<b>139,881</b>	<b>136,407</b>	<b>124,203</b>	<b>123,184</b>
Gain (loss) on real estate transactions, earnout from prior acquisition and gain (loss) on sale of other assets	118,808	-	(6,019)	-	(1,349)
Interest expense	(40,319)	(39,766)	(37,456)	(35,970)	(35,824)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,276)	(1,268)	(1,290)	(1,269)	(1,264)
Interest income	1,004	869	826	1,102	1,451
Interest income on note receivable from Preferred Operating Partnership unit holder	531	532	659	1,213	1,212
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	219,862	100,248	93,127	89,279	87,410
Equity in earnings of unconsolidated real estate ventures	3,924	3,990	3,838	3,579	3,082
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partners' interests	-	-	-	-	4,767
Income tax benefit (expense)	5,529	(3,163)	(2,867)	(3,124)	(4,843)
<b>Net income</b>	<b>229,315</b>	<b>101,075</b>	<b>94,098</b>	<b>89,734</b>	<b>90,416</b>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(4,214)	(3,394)	(3,430)	(3,951)	(3,942)
Net income allocated to Operating Partnership and other noncontrolling interests	(9,118)	(3,917)	(3,662)	(3,501)	(4,071)
<b>Net income attributable to common stockholders</b>	<b>\$ 215,983</b>	<b>\$ 93,764</b>	<b>\$ 87,006</b>	<b>\$ 82,282</b>	<b>\$ 82,403</b>
Earnings per common share					
Basic	\$ 1.71	\$ 0.74	\$ 0.69	\$ 0.65	\$ 0.65
Diluted	\$ 1.69	\$ 0.74	\$ 0.69	\$ 0.64	\$ 0.65
Weighted average number of shares					
Basic	126,007,129	125,717,517	125,673,156	125,605,403	125,525,954
Diluted	134,676,639	133,044,473	132,783,402	132,618,644	126,065,539
Cash dividends paid per common share	\$ 0.78	\$ 0.78	\$ 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 December 31, 2017 (unaudited)**

<b>Maturity Schedule Before Extensions</b>		
		<b>% of Total</b>
<b>2018 Maturities</b>		
Fixed-rate debt	\$ 213,344,358	4.6%
Variable-rate debt	65,000,000	1.4%
Total debt:	<u>\$ 278,344,358</u>	<u>6.0%</u>
<b>2019 Maturities</b>		
Fixed-rate debt	\$ 216,308,325	4.7%
Variable-rate debt	239,808,190	5.2%
Total debt:	<u>\$ 456,116,515</u>	<u>9.9%</u>
<b>2020 Maturities</b>		
Fixed-rate debt	\$ 1,383,200,592	30.1%
Variable-rate debt	197,107,430	4.4%
Total debt:	<u>\$ 1,580,308,022</u>	<u>34.5%</u>
<b>2021 Maturities</b>		
Fixed-rate debt	\$ 569,588,179	12.4%
Variable-rate debt	218,557,810	4.7%
Total debt:	<u>\$ 788,145,989</u>	<u>17.1%</u>
<b>2022 Maturities</b>		
Fixed-rate debt	\$ 363,492,564	7.9%
Variable-rate debt	-	0.0%
Total debt:	<u>\$ 363,492,564</u>	<u>7.9%</u>
<b>2023-2027 Maturities</b>		
Fixed-rate debt	\$ 564,516,058	12.2%
Variable-rate debt	441,505,126	9.6%
Total debt:	<u>\$ 1,006,021,184</u>	<u>21.8%</u>
<b>2028+ Maturities</b>		
Fixed-rate debt	\$ 128,893,723	2.8%
Variable-rate debt	-	0.0%
Total debt:	<u>\$ 128,893,723</u>	<u>2.8%</u>
<b>Total</b>		
Fixed-rate debt	\$ 3,439,343,799	74.7%
Variable-rate debt	1,161,978,556	25.3%
Total debt:	<u>\$ 4,601,322,355</u>	<u>100.0%</u>

<b>Maturity Schedule After Extensions</b>		
		<b>% of Total</b>
<b>2018 Maturities</b>		
Fixed-rate debt	\$ 93,092,358	2.0%
Variable-rate debt	-	0.0%
Total debt:	<u>\$ 93,092,358</u>	<u>2.0%</u>
<b>2019 Maturities</b>		
Fixed-rate debt	\$ 71,467,837	1.6%
Variable-rate debt	99,834,190	2.2%
Total debt:	<u>\$ 171,302,027</u>	<u>3.8%</u>
<b>2020 Maturities</b>		
Fixed-rate debt	\$ 970,802,332	21.1%
Variable-rate debt	126,531,430	2.7%
Total debt:	<u>\$ 1,097,333,762</u>	<u>23.8%</u>
<b>2021 Maturities</b>		
Fixed-rate debt	\$ 589,428,667	12.8%
Variable-rate debt	375,547,424	8.2%
Total debt:	<u>\$ 964,976,091</u>	<u>21.0%</u>
<b>2022 Maturities</b>		
Fixed-rate debt	\$ 803,263,053	17.5%
Variable-rate debt	60,576,000	1.3%
Total debt:	<u>\$ 863,839,053</u>	<u>18.8%</u>
<b>2023-2027 Maturities</b>		
Fixed-rate debt	\$ 782,395,829	16.9%
Variable-rate debt	499,489,512	10.9%
Total debt:	<u>\$ 1,281,885,341</u>	<u>27.8%</u>
<b>2028+ Maturities</b>		
Fixed-rate debt	\$ 128,893,723	2.8%
Variable-rate debt	-	0.0%
Total debt:	<u>\$ 128,893,723</u>	<u>2.8%</u>
<b>Total</b>		
Fixed-rate debt	\$ 3,439,343,799	74.7%
Variable-rate debt	1,161,978,556	25.3%
Total debt:	<u>\$ 4,601,322,355</u>	<u>100.0%</u>

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

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
<b>Secured Fixed -rate debt:</b>						
September-2018	Notes payable	3.08%	\$ 120,252,000	Fixed	Yes - two years	Other
September-2018	Notes payable - swapped to fixed	3.73%	43,833,358	Fixed	No	Other
February-2019	Notes payable - swapped to fixed	3.59%	25,327,037	Fixed	No	Other
April-2019	Notes payable - swapped to fixed	2.63%	97,912,000	Fixed	Yes - two years	Other
November-2019	Notes payable - swapped to fixed	3.18%	46,140,800	Fixed	No	Other
December-2019	Notes payable - swapped to fixed	3.61%	46,928,488	Fixed	Yes - two years	Other
April-2020	Notes payable - swapped to fixed	3.36%	71,754,709	Fixed	No	Other
April-2020	Notes payable - swapped to fixed	3.33%	36,180,635	Fixed	No	Other
May-2020	Notes payable - swapped to fixed	3.74%	42,632,146	Fixed	No	Other
June-2020	Notes payable - swapped to fixed	3.08%	122,496,000	Fixed	Yes - two years	Other
September-2020	Notes payable - swapped to fixed	3.30%	125,000,000	Fixed	Yes - two 1 year	Other
September-2020	Notes payable - swapped to fixed	2.93%	120,916,154	Fixed	No	Other
October-2020	Notes payable - swapped to fixed	2.67%	285,154,260	Fixed	Yes - two years	Other
December-2020	Notes payable	6.00%	4,066,688	Fixed	No	Other
February-2021	Notes payable	5.85%	74,264,656	Fixed	No	CMBS
April-2021	Notes payable - swapped to fixed	3.84%	38,579,248	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	3.92%	31,744,275	Fixed	No	Other
June-2021	Notes payable - swapped to fixed	2.91%	125,000,000	Fixed	Yes - two years	Other
March-2022	Notes payable - swapped to fixed	3.27%	48,045,000	Fixed	No	Other
June-2022	Notes payable - swapped to fixed	3.60%	65,374,700	Fixed	No	Other
June-2022	Notes payable - swapped to fixed	3.06%	61,673,986	Fixed	No	Other
July-2022	Notes payable - swapped to fixed	2.90%	92,879,771	Fixed	Yes - two years	Other
October-2022	Notes payable - swapped to fixed	3.15%	95,519,107	Fixed	No	Other
February-2023	Notes payable - swapped to fixed	3.37%	57,176,480	Fixed	No	Other
February-2023	Notes payable	4.23%	4,853,373	Fixed	No	Other
February-2024	Notes payable - swapped to fixed	3.17%	62,939,031	Fixed	No	Other
September-2026	Notes payable	3.58%	125,000,000	Fixed	No	Other
April-2027	Notes payable	3.80%	14,547,174	Fixed	No	Other
February-2030	Notes payable	4.03%	9,303,723	Fixed	No	Other
	<b>Secured Fixed -rate subtotal</b>	<b>3.26%</b>	<b>\$ 2,095,494,799</b>			
	<b>Wtd. Avg. Years to Maturity</b>	<b>4.26</b>				
<b>Unsecured Fixed -rate debt:</b>						
July-2018	Exchangeable senior notes	2.38%	\$ 49,259,000	Fixed	No	Bond
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
June-2035	Notes payable on trust preferred-swapped	5.14%	36,083,000	Fixed	No	Trust Preferred
June-2035	Notes payable on trust preferred-swapped	4.99%	42,269,000	Fixed	No	Trust Preferred
July-2035	Notes payable on trust preferred-swapped	4.99%	41,238,000	Fixed	No	Trust Preferred
	<b>Unsecured Fixed -rate subtotal</b>	<b>3.46%</b>	<b>1,343,849,000</b>			
	<b>Wtd. Avg. Years to Maturity</b>	<b>5.76</b>				
<b>Secured Variable-rate debt:</b>						
June-2018	Line of credit - \$100MM limit	3.21%	\$ 19,000,000	Libor plus 1.65	Yes - two years	LOC
September-2018	Notes payable	3.21%	46,000,000	Libor plus 1.65	Yes - two 1 year	Other
April-2019	Notes payable	3.06%	53,840,000	Libor plus 1.50	No	Other
May-2019	Notes payable	3.06%	89,974,000	Libor plus 1.50	Yes - two years	Other
June-2019	Notes payable	3.31%	31,708,729	Libor plus 1.75	No	Other
December-2019	Notes payable	3.28%	14,285,461	Libor plus 1.72	No	Other
December-2019	Notes payable	3.21%	50,000,000	Libor plus 1.65	Yes - two years	Other
April-2020	Notes payable	3.06%	60,576,000	Libor plus 1.50	Yes - two years	Other
June-2020	Notes payable	3.16%	61,531,430	Libor plus 1.60	No	Other
March-2021	Notes payable	3.31%	30,573,424	Libor plus 1.75	No	Other
May-2021	Notes payable	3.06%	57,984,386	Libor plus 1.50	Yes - two years	Other
January-2023	Notes payable	3.01%	99,000,000	Libor plus 1.45	No	Other
August-2023	Notes payable	3.31%	41,505,127	Libor plus 1.75	No	Other
December-2024	Notes payable	3.11%	80,999,999	Libor plus 1.55	No	Other
	<b>Variable -rate subtotal</b>	<b>3.13%</b>	<b>736,978,556</b>			
	<b>Wtd. Avg. Years to Maturity</b>	<b>3.77</b>				
<b>Unsecured Variable-rate debt:</b>						
October-2020	Line of credit - \$500MM limit	2.96%	\$ 75,000,000	Libor plus 1.40	Yes - two 6 month	Unsecured Facility
October-2021	Unsecured notes payable	2.81%	130,000,000	Libor plus 1.35	No	Unsecured Facility
October-2023	Unsecured notes payable	3.21%	220,000,000	Libor plus 1.70	No	Unsecured Facility
	<b>Unsecured Variable-rate subtotal</b>	<b>3.04%</b>	<b>425,000,000</b>			
	<b>Wtd. Avg. Years to Maturity</b>	<b>4.82</b>				
	<b>Total fixed and variable debt</b>	<b>3.28%</b>	<b>\$ 4,601,322,355</b>			
	<b>Wtd. Avg. Years to Maturity</b>	<b>4.67</b>				

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

**Stores with Historical Operational Data**

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</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			
			2017	2016	2017	2016	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change	
			December 31,		December 31, <sup>(2)</sup>		December 31, <sup>(3)</sup>			December 31,						
<b>Wholly-owned stores stabilized<sup>(4)</sup></b>																
Same-store	701	53,457,819	\$ 16.33	\$ 15.69	92.5%	91.9%	\$ 210,803	\$ 200,882	4.9%	\$ 55,909	\$ 54,355	2.9%	\$ 154,894	\$ 146,527	5.7%	
<b>Wholly-owned stores lease-up</b>																
Other lease-up <sup>(5)</sup>	7	496,689	\$ 18.43	\$ 15.47	83.5%	81.0%	\$ 1,998	\$ 1,684	18.6%	\$ 615	\$ 603	2.0%	\$ 1,383	\$ 1,081	27.9%	
<b>JV stores stabilized<sup>(4)</sup></b>																
Legacy JVs	17	1,063,072	\$ 23.25	\$ 22.19	93.6%	93.3%	\$ 5,940	\$ 5,647	5.2%	\$ 1,408	\$ 1,334	5.5%	\$ 4,532	\$ 4,313	5.1%	
2005 Prudential JVs	117	8,814,087	17.37	16.89	92.1%	92.5%	36,663	35,777	2.5%	10,003	9,796	2.1%	26,660	25,981	2.6%	
Other JVs	33	2,277,504	20.94	20.12	92.1%	92.2%	11,370	10,927	4.1%	2,662	2,574	3.4%	8,708	8,353	4.2%	
<b>JV stores lease-up</b>																
Other JVs	1	62,200	\$ 11.73	\$ 10.16	94.2%	86.7%	\$ 178	\$ 144	23.6%	\$ 50	\$ 61	(18.0%)	\$ 128	\$ 83	54.2%	
<b>Managed stores stabilized<sup>(4)</sup></b>																
Managed Stabilized	223	17,241,698	\$ 14.28	\$ 13.65	91.8%	91.8%	\$ 58,946	\$ 55,993	5.3%	\$ 15,345	\$ 14,996	2.3%	\$ 43,601	\$ 40,997	6.4%	
<b>Managed stores lease-up</b>																
Managed Lease-up	7	645,174	\$ 9.53	\$ 8.47	85.7%	63.5%	\$ 1,400	\$ 939	49.1%	\$ 435	\$ 392	11.0%	\$ 965	\$ 547	76.4%	
<b>TOTAL STABILIZED STORES WITH HISTORICAL DATA</b>	<b>1,091</b>	<b>82,854,180</b>	<b>\$ 16.23</b>	<b>\$ 15.60</b>	<b>92.3%</b>	<b>92.0%</b>	<b>\$ 323,722</b>	<b>\$ 309,226</b>	<b>4.7%</b>	<b>\$ 85,327</b>	<b>\$ 83,055</b>	<b>2.7%</b>	<b>\$ 238,395</b>	<b>\$ 226,171</b>	<b>5.4%</b>	
<b>TOTAL LEASE-UP STORES WITH HISTORICAL DATA</b>	<b>15</b>	<b>1,204,063</b>	<b>\$ 9.74</b>	<b>\$ 8.67</b>	<b>86.4%</b>	<b>65.5%</b>	<b>\$ 3,576</b>	<b>\$ 2,767</b>	<b>29.2%</b>	<b>\$ 1,100</b>	<b>\$ 1,056</b>	<b>4.2%</b>	<b>\$ 2,476</b>	<b>\$ 1,711</b>	<b>44.7%</b>	
<b>TOTAL ALL STORES WITH HISTORICAL DATA</b>	<b>1,106</b>	<b>84,058,243</b>	<b>\$ 16.18</b>	<b>\$ 15.56</b>	<b>92.3%</b>	<b>91.8%</b>	<b>\$ 327,298</b>	<b>\$ 311,993</b>	<b>4.9%</b>	<b>\$ 86,427</b>	<b>\$ 84,111</b>	<b>2.8%</b>	<b>\$ 240,871</b>	<b>\$ 227,882</b>	<b>5.7%</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		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended			
			2017	2016	2017	2016	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change	
			December 31,		December 31, <sup>(2)</sup>		December 31, <sup>(3)</sup>			December 31,						
2016 Wholly-owned Acquisitions	92	7,232,838	\$ 14.54		90.6%	84.9%	\$ 24,864	\$ 19,617	26.7%	\$ 8,130	\$ 6,419	26.7%	\$ 16,734	\$ 13,198	26.8%	
2017 Wholly-owned Acquisitions	46	3,515,123			72.7%		3,393			1,460			1,933			
2016 New Joint Venture Stores	5	355,070	\$ 14.79		77.9%	39.5%	\$ 1,093	\$ 493	121.7%	\$ 491	\$ 337	45.7%	\$ 602	\$ 156	285.9%	
2017 New Joint Venture Stores	42	3,037,743			87.3%		5,165			1,817			3,348			
2016 New Managed Stores	49	3,475,747	\$ 10.83		72.3%	51.6%	\$ 7,288	\$ 4,347	67.7%	\$ 3,099	\$ 2,331	32.9%	\$ 4,189	\$ 2,016	107.8%	
2017 New Managed Stores	143	10,455,440			52.4%		15,692			8,544			7,148			

(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 Year Ended December 31, 2017 (unaudited)**  
(Dollars in thousands except for net rent per occupied square foot)

**Stores with Historical Operational Data**

Store Segment	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31, <sup>(2)</sup>			Expenses for the Year Ended December 31, <sup>(3)</sup>			NOI for the Year Ended December 31,			
			2017	2016	2017	2016	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change	
<b>Wholly-owned stores stabilized<sup>(4)</sup></b>																
Same-store	701	53,457,819	\$ 16.03	\$ 15.35	92.9%	92.3%	\$ 831,453	\$ 790,864	5.1%	\$ 224,353	\$ 223,173	0.5%	\$ 607,100	\$ 567,691	6.9%	
<b>Wholly-owned stores lease-up</b>																
Other lease-up <sup>(5)</sup>	7	496,689	\$ 17.47	\$ 13.99	83.5%	73.8%	\$ 7,849	\$ 5,449	44.0%	\$ 2,603	\$ 2,474	5.2%	\$ 5,246	\$ 2,975	76.3%	
<b>JV stores stabilized<sup>(4)</sup></b>																
Legacy JVs	17	1,063,072	\$ 22.69	\$ 21.67	94.2%	94.0%	\$ 23,336	\$ 22,247	4.9%	\$ 5,583	\$ 5,591	(0.1)%	\$ 17,753	\$ 16,656	6.6%	
2005 Prudential JVs	117	8,814,087	17.18	16.61	93.0%	93.2%	146,299	141,846	3.1%	40,559	40,591	(0.1)%	105,740	101,255	4.4%	
Other JVs	33	2,277,504	20.52	19.70	93.1%	92.9%	45,024	43,252	4.1%	10,647	10,612	0.3%	34,377	32,640	5.3%	
<b>JV stores lease-up</b>																
Other JVs	1	62,200	\$ 11.20	\$ 8.90	94.6%	74.0%	\$ 685	\$ 437	56.8%	\$ 238	\$ 241	(1.2)%	\$ 447	\$ 196	128.1%	
<b>Managed stores stabilized<sup>(4)</sup></b>																
Managed Stabilized	223	17,241,698	\$ 14.19	\$ 13.46	92.2%	91.7%	\$ 235,671	\$ 219,662	7.3%	\$ 62,810	\$ 61,082	2.8%	\$ 172,861	\$ 158,580	9.0%	
<b>Managed stores lease-up</b>																
Managed Lease-up	7	645,174	\$ 9.07	\$ 7.56	78.7%	53.9%	\$ 4,907	\$ 2,590	89.5%	\$ 1,741	\$ 1,384	25.8%	\$ 3,166	\$ 1,206	162.5%	
<b>TOTAL STABILIZED STORES WITH HISTORICAL DATA</b>	<b>1,091</b>	<b>82,854,180</b>	<b>\$ 15.98</b>	<b>\$ 15.30</b>	<b>92.8%</b>	<b>92.3%</b>	<b>\$ 1,281,783</b>	<b>\$ 1,217,871</b>	<b>5.2%</b>	<b>\$ 343,952</b>	<b>\$ 341,049</b>	<b>0.9%</b>	<b>\$ 937,831</b>	<b>\$ 876,822</b>	<b>7.0%</b>	
<b>TOTAL LEASE-UP STORES WITH HISTORICAL DATA</b>	<b>15</b>	<b>1,204,063</b>	<b>\$ 9.30</b>	<b>\$ 7.74</b>	<b>80.1%</b>	<b>55.9%</b>	<b>\$ 13,441</b>	<b>\$ 8,476</b>	<b>58.6%</b>	<b>\$ 4,582</b>	<b>\$ 4,099</b>	<b>11.8%</b>	<b>\$ 8,859</b>	<b>\$ 4,377</b>	<b>102.4%</b>	
<b>TOTAL ALL STORES WITH HISTORICAL DATA</b>	<b>1,106</b>	<b>84,058,243</b>	<b>\$ 15.93</b>	<b>\$ 15.27</b>	<b>92.7%</b>	<b>92.0%</b>	<b>\$ 1,295,224</b>	<b>\$ 1,226,347</b>	<b>5.6%</b>	<b>\$ 348,534</b>	<b>\$ 345,148</b>	<b>1.0%</b>	<b>\$ 946,690</b>	<b>\$ 881,199</b>	<b>7.4%</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 Year Ended December 31,		Revenue for the Year Ended December 31, <sup>(2)</sup>			Expenses for the Year Ended December 31, <sup>(3)</sup>			NOI for the Year Ended December 31,			
			2017	2016	2017	2016	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change	
2016 Wholly-owned Acquisitions	92	7,232,838	\$ 14.15		89.5%	83.8%	\$ 95,776	\$ 41,055	133.3%	\$ 30,770	\$ 14,145	117.5%	\$ 65,006	\$ 26,910	141.6%	
2017 Wholly-owned Acquisitions	46	3,515,123			70.1%		4,682			2,414			2,268			
2016 New Joint Venture Stores	5	355,070	\$ 13.49		66.3%	25.3%	\$ 3,393	\$ 1,124	201.9%	\$ 2,137	\$ 1,020	109.5%	\$ 1,256	\$ 104	1107.7%	
2017 New Joint Venture Stores	42	3,037,743			85.5%		26,454			9,172			17,282			
2016 New Managed Stores	49	3,475,747	\$ 10.09		67.8%	46.4%	\$ 25,233	\$ 8,125	210.6%	\$ 11,440	\$ 5,124	123.3%	\$ 13,793	\$ 3,001	359.6%	
2017 New Managed Stores	143	10,455,440			48.2%		31,859			17,847			14,012			

(1) Net rent is 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 (701 Stores)**  
(NRSF in thousands)

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

Rentals			
4Q 2017	4Q 2016	Variance	%
74,163	77,003	(2,840)	(3.7%)

Vacates			
4Q 2017	4Q 2016	Variance	%
81,947	80,242	1,705	2.1%

Units	NRSF
494,380	53,458

Avg. SF Occupancy		Quarter End Occupancy	
4Q 2017	4Q 2016	2017	2016
92.5%	91.9%	91.9%	91.5%

**Same-Store Rental Activity**  
**for the Year Ended December 31, 2017**

Rentals			
YTD 2017	YTD 2016	Variance	%
331,732	325,722	6,010	1.8%

Vacates			
YTD 2017	YTD 2016	Variance	%
324,695	320,617	4,078	1.3%

Units	NRSF
494,380	53,458

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2017	YTD 2016	2017	2016
92.9%	92.3%	91.9%	91.5%

**Stabilized <sup>(1)</sup> Stores (1,183 Stores)**  
(NRSF in thousands)

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

Rentals			
4Q 2017	4Q 2016	Variance	%
122,114	126,910	(4,796)	(3.8%)

Vacates			
4Q 2017	4Q 2016	Variance	%
135,048	131,895	3,153	2.4%

Units	NRSF
819,452	90,002

Avg. SF Occupancy		Quarter End Occupancy	
4Q 2017	4Q 2016	2017	2016
92.4%	92.0%	91.8%	91.7%

**Total Stable Rental Activity**  
**for the Year Ended December 31, 2017**

Rentals			
YTD 2017	YTD 2016	Variance	%
544,102	536,102	8,000	1.5%

Vacates			
YTD 2017	YTD 2016	Variance	%
533,486	526,738	6,748	1.3%

Units	NRSF
819,452	90,002

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2017	YTD 2016	2017	2016
92.8%	92.4%	91.8%	91.7%

(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 (701 Stores)**

	For the Three Months Ended		Variance	% Variance
	December 31,			
	2017	2016		
<b>Property revenues</b>				
Net rental income	\$ 201,804	\$ 191,932	\$ 9,872	5.1%
Other operating income	8,999	8,950	49	0.5%
<b>Total operating revenues</b>	<b>\$ 210,803</b>	<b>\$ 200,882</b>	<b>\$ 9,921</b>	<b>4.9%</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 14,379	\$ 14,118	\$ 261	1.8%
Marketing	3,832	3,611	221	6.1%
Office expense <sup>(1)</sup>	6,389	6,212	177	2.8%
Property operating expense <sup>(2)</sup>	6,121	5,941	180	3.0%
Repairs and maintenance	4,464	4,608	(144)	(3.1%)
Property taxes	19,571	18,596	975	5.2%
Insurance	1,153	1,269	(116)	(9.1%)
<b>Total operating expenses</b>	<b>\$ 55,909</b>	<b>\$ 54,355</b>	<b>\$ 1,554</b>	<b>2.9%</b>
<b>Net operating income</b>	<b>\$ 154,894</b>	<b>\$ 146,527</b>	<b>\$ 8,367</b>	<b>5.7%</b>

	For the Year Ended		Variance	% Variance
	December 31,			
	2017	2016		
<b>Property revenues</b>				
Net rental income	\$ 794,982	\$ 754,230	\$ 40,752	5.4%
Other operating income	36,471	36,634	(163)	(0.4%)
<b>Total operating revenues</b>	<b>\$ 831,453</b>	<b>\$ 790,864</b>	<b>\$ 40,589</b>	<b>5.1%</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 57,395	\$ 57,008	\$ 387	0.7%
Marketing	15,347	14,702	645	4.4%
Office expense <sup>(1)</sup>	25,238	25,035	203	0.8%
Property operating expense <sup>(2)</sup>	25,209	25,017	192	0.8%
Repairs and maintenance	17,357	19,285	(1,928)	(10.0%)
Property taxes	79,155	76,472	2,683	3.5%
Insurance	4,652	5,654	(1,002)	(17.7%)
<b>Total operating expenses</b>	<b>\$ 224,353</b>	<b>\$ 223,173</b>	<b>\$ 1,180</b>	<b>0.5%</b>
<b>Net operating income</b>	<b>\$ 607,100</b>	<b>\$ 567,691</b>	<b>\$ 39,409</b>	<b>6.9%</b>

**Ending Occupancy** 91.9% 91.5%

**Prior Year Same-Store Pool (531 Stores)**

	For the Three Months Ended		Variance	% Variance
	December 31,			
	2017	2016		
<b>Property revenues</b>				
Net rental income	\$ 161,709	\$ 154,778	\$ 6,931	4.5%
Other operating income	7,068	7,014	54	0.8%
<b>Total operating revenues</b>	<b>\$ 168,777</b>	<b>\$ 161,792</b>	<b>\$ 6,985</b>	<b>4.3%</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 11,240	\$ 11,077	\$ 163	1.5%
Marketing	2,974	2,801	173	6.2%
Office expense <sup>(1)</sup>	5,119	5,007	112	2.2%
Property operating expense <sup>(2)</sup>	4,601	4,425	176	4.0%
Repairs and maintenance	3,473	3,542	(69)	(1.9%)
Property taxes	15,270	14,719	551	3.7%
Insurance	912	991	(79)	(8.0%)
<b>Total operating expenses</b>	<b>\$ 43,589</b>	<b>\$ 42,562</b>	<b>\$ 1,027</b>	<b>2.4%</b>
<b>Net operating income</b>	<b>\$ 125,188</b>	<b>\$ 119,230</b>	<b>\$ 5,958</b>	<b>5.0%</b>

	For the Year Ended		Variance	% Variance
	December 31,			
	2017	2016		
<b>Property revenues</b>				
Net rental income	\$ 638,862	\$ 611,280	\$ 27,582	4.5%
Other operating income	28,569	28,596	(27)	(0.1%)
<b>Total operating revenues</b>	<b>\$ 667,431</b>	<b>\$ 639,876</b>	<b>\$ 27,555</b>	<b>4.3%</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 44,840	\$ 44,545	\$ 295	0.7%
Marketing	11,890	11,357	533	4.7%
Office expense <sup>(1)</sup>	20,153	20,038	115	0.6%
Property operating expense <sup>(2)</sup>	19,023	18,745	278	1.5%
Repairs and maintenance	13,451	14,731	(1,280)	(8.7%)
Property taxes	62,274	59,929	2,345	3.9%
Insurance	3,617	4,549	(932)	(20.5%)
<b>Total operating expenses</b>	<b>\$ 175,248</b>	<b>\$ 173,894</b>	<b>\$ 1,354</b>	<b>0.8%</b>
<b>Net operating income</b>	<b>\$ 492,183</b>	<b>\$ 465,982</b>	<b>\$ 26,201</b>	<b>5.6%</b>

**Ending Occupancy** 92.0% 92.1%

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



**MSA <sup>(1)</sup> Performance Summary for Same-Store**  
**For the Three Months Ended December 31, 2017 (unaudited)**  
(Dollars in thousands except for net rent per occupied square foot)

MSA	# of Stores	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <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		
				December 31,		December 31, <sup>(3)</sup>			December 31, <sup>(4)</sup>			December 31,		
				2017	2016	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change
Los Angeles-Riverside-Orange County, CA	71	5,640,768	\$ 19.21	94.4%	94.0%	\$ 26,553	\$ 24,629	7.8%	\$ 5,916	\$ 5,722	3.4%	\$ 20,637	\$ 18,907	9.2%
New York-Northern New Jersey-Long Island, NY-NJ	63	4,785,741	23.15	93.5%	92.5%	27,034	25,915	4.3%	7,305	7,158	2.1%	19,729	18,757	5.2%
Dallas-Fort Worth, TX	44	3,528,451	13.22	91.3%	90.8%	11,174	10,791	3.5%	3,237	3,350	(3.4%)	7,937	7,441	6.7%
Atlanta, GA	41	3,177,910	12.54	92.6%	90.9%	9,736	9,095	7.0%	2,621	2,279	15.0%	7,115	6,816	4.4%
Washington-Baltimore, DC-MD-VA-WV	39	2,958,969	19.48	91.6%	91.2%	13,761	13,318	3.3%	3,333	3,244	2.7%	10,428	10,074	3.5%
San Francisco-Oakland-San Jose, CA	37	2,862,261	25.88	93.7%	93.1%	17,835	16,945	5.3%	3,956	3,717	6.4%	13,879	13,228	4.9%
Boston-Worcester-Lawrence, MA-NH-ME-CT	37	2,306,389	20.80	92.6%	91.3%	11,528	11,120	3.7%	3,264	3,238	0.8%	8,264	7,882	4.8%
Miami-Fort Lauderdale, FL	25	2,003,019	18.53	92.9%	92.9%	9,045	8,843	2.3%	2,267	2,065	9.8%	6,778	6,778	0.0%
Chicago-Gary-Kenosha, IL-IN-WI	24	1,795,107	14.54	91.2%	91.0%	6,238	5,992	4.1%	2,504	2,561	(2.2%)	3,734	3,431	8.8%
Phoenix-Mesa, AZ	18	1,259,102	11.71	92.8%	92.7%	3,591	3,385	6.1%	937	949	(1.3%)	2,654	2,436	8.9%
Houston-Galveston-Brazoria, TX	16	1,536,575	13.09	92.1%	89.5%	4,805	4,678	2.7%	1,639	1,581	3.7%	3,166	3,097	2.2%
Norfolk-Virginia Beach-Newport News, VA-NC	16	1,378,121	12.01	90.3%	91.0%	3,998	3,886	2.9%	1,121	1,105	1.4%	2,877	2,781	3.5%
Cincinnati-Northern Kentucky	14	1,159,121	10.06	91.4%	91.4%	2,832	2,714	4.3%	683	710	(3.8%)	2,149	2,004	7.2%
Tampa-St. Petersburg-Clearwater, FL	14	895,055	16.54	92.6%	93.4%	3,552	3,410	4.2%	921	919	0.2%	2,631	2,491	5.6%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	12	985,094	14.09	94.0%	92.1%	3,462	3,187	8.6%	1,071	1,007	6.4%	2,391	2,180	9.7%
Las Vegas, NV-AZ	12	909,435	9.90	95.0%	92.5%	2,268	2,077	9.2%	615	593	3.7%	1,653	1,484	11.4%
Sacramento-Yolo, CA	11	917,019	15.66	93.6%	96.4%	3,493	3,195	9.3%	752	719	4.6%	2,741	2,476	10.7%
Charleston-North Charleston, SC	11	870,561	13.10	90.1%	89.4%	2,678	2,722	(1.6%)	776	722	7.5%	1,902	2,000	(4.9%)
Orlando, FL	11	845,740	13.21	91.3%	93.6%	2,690	2,619	2.7%	714	673	6.1%	1,976	1,946	1.5%
West Palm Beach-Boca Raton, FL	10	684,092	13.75	91.4%	92.1%	2,253	2,213	1.8%	756	676	11.8%	1,497	1,537	(2.6%)
Memphis, TN-AR-MS	9	789,944	9.77	91.9%	91.2%	1,889	1,784	5.9%	565	576	(1.9%)	1,324	1,208	9.6%
Richmond-Petersburg, VA	7	599,994	13.45	91.7%	90.5%	1,965	1,889	4.0%	444	429	3.5%	1,521	1,460	4.2%
Denver-Boulder-Greeley, CO	7	421,530	14.50	88.7%	90.9%	1,421	1,361	4.4%	440	395	11.4%	981	966	1.6%
Salt Lake City-Ogden, UT	6	417,298	12.63	92.5%	92.6%	1,281	1,222	4.8%	290	257	12.8%	991	965	2.7%
Austin-San Marcos, TX	6	409,092	18.74	90.9%	88.7%	1,794	1,739	3.2%	594	586	1.4%	1,200	1,153	4.1%
Columbia, SC	6	397,444	11.26	91.7%	87.2%	1,082	1,006	7.6%	369	322	14.6%	713	684	4.2%
Portland-Salem, OR-WA	5	390,387	15.88	91.8%	92.4%	1,481	1,386	6.9%	322	324	(0.6%)	1,159	1,062	9.1%
El Paso, TX	5	386,699	7.55	94.7%	91.7%	741	650	14.0%	269	274	(1.8%)	472	376	25.5%
Seattle-Tacoma-Bremerton, WA	5	366,278	17.24	93.5%	96.6%	1,545	1,445	6.9%	349	340	2.6%	1,196	1,105	8.2%
Hawaii, HI	5	347,366	33.81	92.4%	93.8%	2,824	2,672	5.7%	664	777	(14.5%)	2,160	1,895	14.0%
Colorado Springs, CO	5	343,784	13.88	88.3%	89.1%	1,101	1,055	4.4%	305	313	(2.6%)	796	742	7.3%
Pittsburgh, PA	5	342,312	12.23	86.1%	87.7%	944	913	3.4%	318	335	(5.1%)	626	578	8.3%
Stockton-Lodi, CA	5	326,850	14.89	94.5%	96.4%	1,214	1,071	13.4%	263	231	13.9%	951	840	13.2%
Indianapolis, IN	5	300,813	11.95	92.4%	92.4%	866	844	2.6%	307	295	4.1%	559	549	1.8%
San Diego, CA	4	425,133	18.12	92.1%	92.6%	1,857	1,769	5.0%	427	398	7.3%	1,430	1,371	4.3%
Sarasota-Bradenton, FL	4	338,377	13.10	87.0%	91.8%	1,009	1,016	(0.7%)	291	295	(1.4%)	718	721	(0.4%)
Hickory-Lenoir-Morganton, NC	4	291,775	10.56	87.6%	90.6%	693	647	7.1%	170	175	(2.9%)	523	472	10.8%
Greensboro-Winston-Salem-High Point, NC	4	291,120	10.64	91.2%	91.4%	764	732	4.4%	235	218	7.8%	529	514	2.9%
Columbus, OH	4	286,113	10.53	91.5%	92.7%	730	712	2.5%	224	254	(11.8%)	506	458	10.5%
Savannah, GA	4	281,800	11.55	95.3%	91.3%	815	764	6.7%	206	216	(4.6%)	609	548	11.1%
St. Louis, MO-IL	4	259,561	13.67	91.3%	92.0%	848	819	3.5%	305	291	4.8%	543	528	2.8%
Cleveland-Akron, OH	4	249,926	7.86	93.7%	92.1%	486	459	5.9%	214	210	1.9%	272	249	9.2%
Other MSAs	62	4,695,693	13.13	92.7%	90.8%	14,927	14,193	5.2%	3,950	3,856	2.4%	10,977	10,337	6.2%
<b>TOTALS</b>	<b>701</b>	<b>53,457,819</b>	<b>\$ 16.33</b>	<b>92.5%</b>	<b>91.9%</b>	<b>\$ 210,803</b>	<b>\$ 200,882</b>	<b>4.9%</b>	<b>\$ 55,909</b>	<b>\$ 54,355</b>	<b>2.9%</b>	<b>\$ 154,894</b>	<b>\$ 146,527</b>	<b>5.7%</b>

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has four or more stores.  
(2) Net rent is annualized total rental revenue less discounts, bad debt and refunds.  
(3) Revenues do not include tenant reinsurance income.  
(4) Expenses do not include management fees, casualty loss, or tenant reinsurance expense.







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

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

<u>Store Location</u>	<u>Type</u>	<u>Estimated Opening</u>	<u>Estimated NRSF</u>	<u>Purchase Price / Estimated Cost</u>	<u>Land + Construction In Progress</u>	<u>EXR Ownership</u>
<b>2018 Projected Openings</b>						
St. Petersburg, FL	C of O	1Q 2018	59,577	\$ 9,750	\$ -	Joint Venture (20%)
Raleigh, NC	C of O	1Q 2018	75,000	8,800	-	Joint Venture (10%)
Cherry Creek, CO	Development	1Q 2018	91,125	15,340	12,006	Joint Venture (100%) <sup>(1)</sup>
Totowa, NJ	C of O	1Q 2018	85,000	19,500	-	Wholly-Owned
Vancouver, WA	C of O	2Q 2018	67,455	8,250	-	Joint Venture (25%)
Houston, TX	Development	2Q 2018	75,025	10,611	6,923	Joint Venture (100%) <sup>(1)</sup>
Hollywood, FL	C of O	2Q 2018	60,525	12,000	-	Joint Venture (10%)
Largo, FL	C of O	2Q 2018	89,000	11,500	-	Joint Venture (25%)
Elmhurst, IL	C of O	2Q 2018	81,750	9,980	-	Joint Venture (25%)
Riverview, FL	C of O	2Q 2018	78,000	10,400	-	Joint Venture (10%)
Portland, OR	C of O	2Q 2018	67,975	11,700	-	Joint Venture (25%)
New York, NY	C of O	2Q 2018	140,659	79,901	-	Joint Venture (25%)
Jamaica Plain, MA	C of O	2Q 2018	97,500	21,333	-	Wholly-Owned
Portland, OR	C of O	3Q 2018	83,320	22,500	-	Joint Venture (25%)
Lawrenceville, GA	C of O	3Q 2018	80,000	7,500	-	Wholly-Owned
New York, NY	C of O	3Q 2018	128,095	52,321	-	Joint Venture (25%)
Norwood, MA	C of O	3Q 2018	85,650	19,000	-	Joint Venture (10%)
New York, NY	C of O	4Q 2018	62,385	32,980	-	Joint Venture (25%)
Manayunk, PA	C of O	4Q 2018	57,675	17,100	-	Wholly-Owned
Crum Lynne, PA	Development	4Q 2018	84,250	13,180	615	Joint Venture (95%)
Newton, MA	C of O	4Q 2018	80,000	20,000	-	Joint Venture (10%)
Plantation, FL	Development	4Q 2018	75,750	11,800	3,748	Wholly-Owned
<b>Total 2018</b>		<b>22</b>	<b>1,805,716</b>	<b>\$ 425,446</b>	<b>\$ 23,292</b>	
<b>2019 Projected Openings</b>						
San Jose, CA	C of O	1Q 2019	76,000	\$ 13,500	\$ -	Wholly-Owned
Brooklyn Park, MN	C of O	1Q 2019	79,600	8,100	-	Wholly-Owned
Morristown, NJ	C of O	1Q 2019	77,300	21,700	-	Joint Venture (50%)
East Rutherford, NJ	C of O	1Q 2019	71,025	19,000	-	Joint Venture (50%)
Vista, CA	C of O	2Q 2019	104,400	16,000	-	Joint Venture (10%)
Belleville, NJ	Development	2Q 2019	75,000	10,944	-	Joint Venture (95%)
Wakefield, MA	C of O	3Q 2019	84,075	16,800	-	Wholly-Owned
<b>Total 2019</b>		<b>7</b>	<b>567,400</b>	<b>\$ 106,044</b>	<b>\$ -</b>	
<b>2020 Projected Openings</b>						
Aurora, CO	C of O	1Q 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 December 31, 2017 (unaudited)**  
(dollars in thousands)

	Date Opened	EXR %		Net Rentable Sq. Ft.	Occupancy at December 31,		Revenue for the Three Months Ended December 31,		Expenses for the Three Months Ended December, 31		NOI for the Three Months Ended December, 31	
		Ownership	Purchase Price		2017	2016	2017	2016	2017	2016	2017	2016
Gilbert, AZ	3Q 2015	10.0%	\$ 5,429	62,200	92.5%	87.1%	\$ 178	\$ 144	\$ 49	\$ 61	\$ 129	\$ 83
Bloomfield, NJ <sup>(1)</sup> <sup>(7)</sup>	3Q 2015	100.0%	20,500	74,111	95.3%	92.8%	400	317	101	80	299	237
San Antonio, TX	4Q 2015	100.0%	8,700	82,578	93.2%	88.0%	211	166	99	104	112	62
Charlotte, NC	4Q 2015	100.0%	5,300	69,151	83.8%	80.2%	200	184	52	60	148	124
San Diego, CA	4Q 2015	100.0%	9,708	73,792	85.6%	93.8%	228	185	79	73	149	112
Quincy, MA	1Q 2016	100.0%	16,150	85,044	79.1%	43.3%	309	164	102	99	207	65
Chicago, IL	1Q 2016	100.0%	16,500	81,683	80.5%	51.2%	219	129	158	79	61	50
Aurora, CO	1Q 2016	10.0%	11,470	84,855	83.4%	38.1%	219	97	99	52	120	45
Bronx, NY <sup>(2)</sup> <sup>(7)</sup>	3Q 2015	100.0%	27,777	66,480	90.7%	77.4%	385	305	128	196	257	109
Mesa, AZ	2Q 2016	100.0%	5,000	63,395	89.7%	91.0%	166	118	55	(16)	111	134
Roswell, GA	2Q 2016	100.0%	7,900	77,090	75.6%	40.0%	186	74	73	49	113	25
New York, NY	2Q 2016	25.0%	52,000	62,549	74.7%	37.8%	385	165	132	125	253	40
Columbia, SC <sup>(3)</sup>	3Q 2015	20.0%	8,000	85,486	86.9%	66.4%	205	135	72	86	133	49
San Antonio, TX <sup>(4)</sup>	2Q 2016	100.0%	10,500	55,325	85.3%	58.6%	189	96	97	60	92	36
Elmont, NY <sup>(7)</sup>	3Q 2016	100.0%	29,000	80,173	68.0%	35.7%	369	129	102	106	267	23
Glendale, CA	3Q 2016	100.0%	13,800	66,590	75.0%	18.7%	240	20	99	80	141	(60)
Hillsboro, OR <sup>(5)</sup> <sup>(7)</sup>	3Q 2015	100.0%	4,200	27,200	88.8%	85.1%	99	82	35	27	64	55
Vancouver, WA <sup>(7)</sup>	3Q 2016	100.0%	11,700	82,301	81.5%	66.8%	224	111	57	43	167	68
Murray, UT	4Q 2016	100.0%	3,750	76,609	81.6%	20.7%	181	12	66	66	115	(54)
Smyrna, GA <sup>(6)</sup>	2Q 2016	100.0%	8,000	60,557	72.6%	37.3%	159	59	65	46	94	13
Portland, OR <sup>(7)</sup>	3Q 2016	100.0%	9,000	44,225	70.2%	20.5%	136	16	64	63	72	(47)
Sarasota, FL	4Q 2016	20.0%	10,340	66,855	56.3%	1.5%	94	-	88	10	6	(10)
Lake Worth, FL	1Q 2017	10.0%	8,455	78,620	61.3%	0.0%	129	-	83	-	46	-
Clearwater, FL	1Q 2017	20.0%	7,750	57,576	70.6%	0.0%	154	-	52	-	102	-
Philadelphia, PA <sup>(7)</sup>	2Q 2017	100.0%	17,800	76,706	38.4%	0.0%	94	-	65	-	29	-
Orlando, FL	2Q 2017	100.0%	7,343	63,018	68.7%	0.0%	137	-	50	-	87	-
Ft Myers, FL	3Q 2017	100.0%	8,970	77,274	27.2%	0.0%	41	-	51	-	(10)	-
Cohasset, MA	3Q 2017	10.0%	8,800	50,330	51.9%	0.0%	89	-	73	-	16	-
Venice, FL	4Q 2017	20.0%	7,830	58,204	34.7%	0.0%	30	-	128	-	(98)	-
Portland, OR	4Q 2017	25.0%	12,800	73,305	16.6%	0.0%	14	-	59	-	(45)	-
Suwanee, GA	4Q 2017	100.0%	9,600	79,858	5.3%	0.0%	2	-	69	-	(67)	-
Buford, GA	4Q 2017	100.0%	7,500	78,755	6.7%	0.0%	2	-	31	-	(29)	-
Philadelphia, PA	4Q 2017	100.0%	17,700	73,100	35.7%	0.0%	86	-	49	-	37	-
Westwood, NJ	4Q 2017	100.0%	21,000	70,854	12.4%	0.0%	12	-	58	-	(46)	-
Warrington, PA	4Q 2017	100.0%	12,000	65,747	46.3%	0.0%	103	-	67	-	36	-
New York, NY	4Q 2017	25.0%	25,924	52,672	4.9%	0.0%	1	-	62	-	(61)	-
Charlotte, NC	4Q 2017	100.0%	10,900	13,786	16.4%	0.0%	1	-	22	-	(21)	-
Bradenton, FL	4Q 2017	100.0%	10,400	84,798	30.0%	0.0%	18	-	78	-	(60)	-
<b>Total Projects</b>	<b>38</b>		<b>\$ 489,496</b>	<b>2,582,852</b>			<b>\$ 5,895</b>	<b>\$ 2,708</b>	<b>\$ 2,869</b>	<b>\$ 1,549</b>	<b>\$ 3,026</b>	<b>\$ 1,159</b>

- (1) Store opened 3Q 2015 and was previously managed by EXR. EXR purchased joint venture interest in store 4Q 2015.
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- (7) EXR acquired the membership interests held by affiliates 4Q 2017.

**Certificate of Occupancy / Development Stores Performance Summary**  
**For the Year Ended December 31, 2017 (unaudited)**  
(dollars in thousands)

	Date Opened	EXR % Ownership	Purchase Price	Net Rentable Sq. Ft.	Occupancy at		Revenue for the Year Ended		Expenses for the Year Ended		NOI for the Year Ended	
					December 31, 2017	December 31, 2016	2017	2016	2017	2016	2017	2016
Gilbert, AZ	3Q 2015	10.0%	\$ 5,429	62,200	92.5%	87.1%	\$ 685	\$ 437	\$ 237	\$ 241	\$ 448	\$ 196
Bloomfield, NJ <sup>(4)</sup> <sup>(7)</sup>	3Q 2015	100.0%	20,500	74,111	95.3%	92.8%	1,491	990	395	412	1,096	578
San Antonio, TX	4Q 2015	100.0%	8,700	82,578	93.2%	88.0%	780	424	400	432	380	(8)
Charlotte, NC	4Q 2015	100.0%	5,300	69,151	83.8%	80.2%	782	481	233	256	549	225
San Diego, CA	4Q 2015	100.0%	9,708	73,792	85.6%	93.8%	932	453	336	320	596	133
Quincy, MA	1Q 2016	100.0%	16,150	85,044	79.1%	43.3%	996	317	424	311	572	6
Chicago, IL	1Q 2016	100.0%	16,500	81,683	80.5%	51.2%	759	260	547	290	212	(30)
Aurora, CO	1Q 2016	10.0%	11,470	84,855	83.4%	38.1%	671	171	415	176	256	(5)
Bronx, NY <sup>(2)</sup> <sup>(7)</sup>	3Q 2015	100.0%	27,777	66,480	90.7%	77.4%	1,440	865	350	559	1,090	306
Mesa, AZ	2Q 2016	100.0%	5,000	63,395	89.7%	91.0%	607	218	233	158	374	60
Roswell, GA	2Q 2016	100.0%	7,900	77,090	75.6%	40.0%	582	101	282	111	300	(10)
New York, NY	2Q 2016	25.0%	52,000	62,549	74.7%	37.8%	1,192	285	566	338	626	(53)
Columbia, SC <sup>(3)</sup>	3Q 2015	20.0%	8,000	85,486	86.9%	66.4%	690	412	305	296	385	116
San Antonio, TX <sup>(4)</sup>	2Q 2016	100.0%	10,500	55,325	85.3%	58.6%	626	257	546	197	80	60
Elmont, NY <sup>(7)</sup>	3Q 2016	100.0%	29,000	80,173	68.0%	35.7%	1,127	150	395	187	732	(37)
Glendale, CA	3Q 2016	100.0%	13,800	66,590	75.0%	18.7%	696	20	402	95	294	(75)
Hillsboro, OR <sup>(5)</sup> <sup>(7)</sup>	3Q 2015	100.0%	4,200	27,200	88.8%	85.1%	393	265	138	109	255	156
Vancouver, WA <sup>(7)</sup>	3Q 2016	100.0%	11,700	82,301	81.5%	66.8%	765	126	222	84	543	42
Murray, UT	4Q 2016	100.0%	3,750	76,609	81.6%	20.7%	472	12	272	66	200	(54)
Smyrna, GA <sup>(6)</sup>	2Q 2016	100.0%	8,000	60,557	72.6%	37.3%	489	93	259	101	230	(8)
Portland, OR <sup>(7)</sup>	3Q 2016	100.0%	9,000	44,225	70.2%	20.5%	371	16	210	77	161	(61)
Sarasota, FL	4Q 2016	20.0%	10,340	66,855	56.3%	1.5%	214	-	299	10	(85)	(10)
Lake Worth, FL	1Q 2017	10.0%	8,455	78,620	61.3%	0.0%	267	-	386	-	(119)	-
Clearwater, FL	1Q 2017	20.0%	7,750	57,576	70.6%	0.0%	334	-	206	-	128	-
Philadelphia, PA <sup>(7)</sup>	2Q 2017	100.0%	17,800	76,706	38.4%	0.0%	179	-	236	-	(57)	-
Orlando, FL	2Q 2017	100.0%	7,343	63,018	68.7%	0.0%	281	-	179	-	102	-
Ft Myers, FL	3Q 2017	100.0%	8,970	77,274	27.2%	0.0%	46	-	90	-	(44)	-
Cohasset, MA	3Q 2017	10.0%	8,800	50,330	51.9%	0.0%	104	-	134	-	(30)	-
Venice, FL	4Q 2017	20.0%	7,830	58,204	34.7%	0.0%	32	-	159	-	(127)	-
Portland, OR	4Q 2017	25.0%	12,800	73,305	16.6%	0.0%	14	-	59	-	(45)	-
Suwanee, GA	4Q 2017	100.0%	9,600	79,858	5.3%	0.0%	2	-	69	-	(67)	-
Buford, GA	4Q 2017	100.0%	7,500	78,755	6.7%	0.0%	2	-	31	-	(29)	-
Philadelphia, PA	4Q 2017	100.0%	17,700	73,100	35.7%	0.0%	103	-	86	-	17	-
Westwood, NJ	4Q 2017	100.0%	21,000	70,854	12.4%	0.0%	12	-	58	-	(46)	-
Warrington, PA	4Q 2017	100.0%	12,000	65,747	46.3%	0.0%	181	-	178	-	3	-
New York, NY	4Q 2017	25.0%	25,924	52,672	4.9%	0.0%	1	-	62	-	(61)	-
Charlotte, NC	4Q 2017	100.0%	10,900	13,786	16.4%	0.0%	1	-	22	-	(21)	-
Bradenton, FL	4Q 2017	100.0%	10,400	84,798	30.0%	0.0%	18	-	78	-	(60)	-
<b>Total Projects</b>	<b>38</b>		<b>\$ 489,496</b>	<b>2,582,852</b>			<b>\$ 18,337</b>	<b>\$ 6,353</b>	<b>\$ 9,499</b>	<b>\$ 4,826</b>	<b>\$ 8,838</b>	<b>\$ 1,527</b>

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

Joint Venture Name	# of Stores	EXR			EXR Equity in Earnings	EXR Equity in Earnings after Amortization <sup>(1)</sup>	NOI <sup>(2)</sup>	Net Income (Loss)	Equity in Earnings % of Net Income <sup>(3)</sup>	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
		Promote Hurdle	EXR Promote	EXR into Promote								
<b>Legacy JVs</b>												
Extra Space West One	7	10.0%	40.0%	Yes	\$ 631	\$ 631	\$ 1,882	\$ 1,568	40.2%	5.0%	\$ 17,150	\$ 858
Extra Space Northern Properties Six	10	10.0%	25.0%	Yes <sup>(4)</sup>	245	245	2,338	1,533	16.0%	10.0%	35,500	3,550
Legacy JVs	17				\$ 876	\$ 876	\$ 4,220	\$ 3,101	28.2%		\$ 52,650	\$ 4,408
<b>2005 Prudential JVs</b>												
ESS PRISA LLC	85	-	-	NA	\$ 692	\$ 692	\$ 18,426	\$ 17,466	4.0%	4.0%	\$ -	\$ -
ESS VRS LLC	16	9.0%	54.0%	Yes	867	823	2,879	1,715	50.6%	45.0%	52,100	23,466
ESS WCOT LLC	16	13.0%	20.0%	Yes	255	255	3,227	1,713	14.9%	5.0%	87,500	4,410
2005 Prudential JVs	117				\$ 1,814	\$ 1,770	\$ 24,532	\$ 20,894	8.7%		\$ 139,600	\$ 27,876
<b>Other JVs</b>												
Storage Portfolio I LLC	24	14.0%	40.0%	No	\$ 758	\$ 697	\$ 4,955	\$ 3,034	25.0%	25.0%	\$ 83,467	\$ 20,867
Storage Portfolio II JV, LLC	36	-	-	NA	33	33	1,549	329	10.0%	10.0%	194,400	19,440
Extra Space West Two LLC	5	10.0%	40.0%	Yes	266	252	1,527	1,139	23.4%	5.6%	17,622	982
ESS Bristol Investments LLC	4	10.0%	20.0%	No	(17)	(17)	269	(170)	10.0%	10.0%	22,267	2,227
BH JVs	4	-	-	NA	(38)	(38)	112	(190)	20.0%	20.0%	14,597	2,919
PR EXR	2	8.5%	40.0%	No	(14)	(14)	197	(56)	25.0%	25.0%	-	-
Other JVs	5	-	-	NA	390	386	1,407	788	20%-50%	20%-50%	38,903	15,455
Other JVs	80				\$ 1,378	\$ 1,299	\$ 10,016	\$ 4,874	28.3%		\$ 371,256	\$ 61,890
Adjustment for Sold JVs					\$ (21)							
<b>TOTALS<sup>(5)</sup></b>	<b>214</b>				<b>\$ 4,068</b>	<b>\$ 3,924</b>	<b>\$ 38,768</b>	<b>\$ 28,869</b>	<b>14.1%</b>		<b>\$ 563,506</b>	<b>\$ 94,174</b>

**Reconciliation of Joint Venture Net Income to Equity in Earnings  
For the Year Ended December 31, 2017 (unaudited)  
(dollars in thousands)**

Joint Venture Name	# of Stores	EXR			EXR Equity in Earnings	EXR Equity in Earnings after Amortization <sup>(1)</sup>	NOI <sup>(2)</sup>	Net Income (Loss)	Equity in Earnings % of Net Income <sup>(3)</sup>	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
		Promote Hurdle	EXR Promote	EXR into Promote								
<b>Legacy JVs</b>												
Extra Space West One	7	10.0%	40.0%	Yes	\$ 2,502	\$ 2,502	\$ 7,358	\$ 6,215	40.3%	5.0%	\$ 17,150	\$ 858
Extra Space Northern Properties Six	10	10.0%	25.0%	Yes <sup>(4)</sup>	918	918	9,157	5,858	15.7%	10.0%	35,500	3,550
Legacy JVs	17				\$ 3,420	\$ 3,420	\$ 16,515	\$ 12,073	28.3%		\$ 52,650	\$ 4,408
<b>2005 Prudential JVs</b>												
ESS PRISA LLC	85	-	-	NA	\$ 2,430	\$ 2,430	\$ 73,039	\$ 61,366	4.0%	4.0%	\$ -	\$ -
ESS VRS LLC	16	9.0%	54.0%	Yes	3,738	3,562	11,559	7,099	52.7%	45.0%	52,100	23,466
ESS WCOT LLC	16	13.0%	20.0%	Yes	1,033	1,033	12,624	6,593	15.7%	5.0%	87,500	4,410
2005 Prudential JVs	117				\$ 7,201	\$ 7,025	\$ 97,222	\$ 75,058	9.6%		\$ 139,600	\$ 27,876
<b>Other JVs</b>												
Storage Portfolio I LLC	24	14.0%	40.0%	No	\$ 2,928	\$ 2,684	\$ 19,499	\$ 11,712	25.0%	25.0%	\$ 83,467	\$ 20,867
Storage Portfolio II JV, LLC	36	-	-	NA	33	33	1,549	329	10.0%	10.0%	194,400	19,440
Extra Space West Two LLC	5	10.0%	40.0%	Yes	1,266	1,210	6,109	4,635	27.3%	5.6%	17,622	982
ESS Bristol Investments LLC	4	10.0%	20.0%	No	(105)	(105)	427	(1,051)	10.0%	10.0%	22,267	2,227
BH JVs	4	-	-	NA	(142)	(142)	226	(711)	20.0%	20.0%	14,597	2,919
PR EXR	2	8.5%	40.0%	No	(105)	(105)	544	(420)	25.0%	25.0%	-	-
Other JVs	5	-	-	NA	1,524	1,508	5,680	3,415	20%-50%	20%-50%	38,903	15,455
Other JVs	80				\$ 5,399	\$ 5,083	\$ 34,034	\$ 17,909	30.1%		\$ 371,256	\$ 61,890
Adjustment for Sold JVs					\$ (197)							
<b>TOTALS<sup>(5)</sup></b>	<b>214</b>				<b>\$ 16,020</b>	<b>\$ 15,331</b>	<b>\$ 147,771</b>	<b>\$ 105,040</b>	<b>15.3%</b>		<b>\$ 563,506</b>	<b>\$ 94,174</b>

(1) Any additional amortization represents excess purchase price paid by EXR that is amortized over 40 years and reduces the equity in earnings to EXR.

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

(3) Approximates EXR percentage of net income.

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

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



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

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2017
Alabama	8	557,887	4,691	91.7%	91.3%
Arizona	22	1,536,086	13,812	92.5%	91.9%
California	145	11,423,633	112,502	93.9%	93.5%
Colorado	13	853,150	7,084	88.4%	87.6%
Connecticut	7	524,606	5,255	92.0%	91.1%
Florida	82	6,273,792	59,776	90.2%	89.7%
Georgia	55	4,221,218	33,747	88.7%	88.4%
Hawaii	9	603,380	8,548	93.8%	93.2%
Illinois	31	2,395,802	22,773	89.0%	88.2%
Indiana	15	943,492	7,938	92.8%	92.1%
Kansas	1	49,999	531	94.6%	93.6%
Kentucky	10	767,624	5,900	90.4%	89.5%
Louisiana	2	150,355	1,417	94.3%	93.9%
Maryland	32	2,558,639	25,040	91.1%	90.4%
Massachusetts	41	2,558,305	26,752	92.0%	91.4%
Michigan	6	477,254	3,570	93.6%	92.7%
Minnesota	1	74,550	741	91.8%	90.8%
Mississippi	3	217,442	1,508	92.5%	93.1%
Missouri	5	331,836	2,871	92.3%	91.6%
Nevada	14	1,038,922	8,420	94.8%	94.4%
New Hampshire	2	135,932	1,194	87.2%	84.7%
New Jersey	55	4,341,854	44,794	92.3%	91.8%
New Mexico	10	643,186	5,742	92.9%	92.7%
New York	22	1,638,327	20,892	89.2%	89.0%
North Carolina	16	1,088,452	10,577	83.8%	85.3%
Ohio	16	1,217,275	9,249	92.3%	91.3%
Oregon	6	399,292	3,589	89.5%	88.5%
Pennsylvania	16	1,203,819	11,702	80.4%	80.5%
Rhode Island	2	131,021	1,301	94.6%	93.5%
South Carolina	23	1,741,038	13,453	89.5%	88.3%
Tennessee	17	1,423,749	10,460	91.8%	91.5%
Texas	96	8,268,100	63,849	91.2%	90.7%
Utah	10	706,215	5,641	89.8%	89.8%
Virginia	44	3,515,299	33,120	90.3%	89.5%
Washington	8	591,349	4,955	91.9%	91.0%
Washington, DC	1	99,589	1,218	90.2%	89.6%
<b>Totals</b>	<b>846</b>	<b>64,702,469</b>	<b>594,612</b>	<b>91.1%</b>	<b>90.6%</b>

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

State	# of Stores	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2017
Alabama	18	1,101,885	8,738	88.9%	89.1%
Arizona	36	2,511,409	22,382	90.2%	90.1%
California	252	20,248,893	190,946	93.5%	93.1%
Colorado	32	2,242,318	18,399	80.6%	80.0%
Connecticut	16	1,228,148	11,621	87.0%	85.4%
Delaware	1	76,765	561	89.9%	92.0%
Florida	150	11,383,459	106,741	85.1%	85.0%
Georgia	71	5,425,018	43,339	86.4%	86.3%
Hawaii	16	1,007,013	13,992	90.2%	89.9%
Illinois	53	3,792,006	36,472	81.8%	81.4%
Indiana	23	1,487,211	12,422	88.1%	87.7%
Kansas	3	158,769	1,379	94.9%	93.7%
Kentucky	17	1,238,270	9,576	86.3%	86.0%
Louisiana	3	284,165	2,405	95.2%	95.1%
Maryland	59	4,435,808	45,059	89.7%	88.9%
Massachusetts	55	3,422,779	35,038	90.6%	90.1%
Michigan	11	873,738	6,803	93.4%	92.4%
Minnesota	6	400,025	3,869	77.8%	77.7%
Mississippi	7	476,132	3,115	85.7%	86.0%
Missouri	13	823,469	7,243	82.3%	82.2%
Nebraska	2	90,742	373	4.5%	7.5%
Nevada	25	2,352,125	18,330	93.6%	92.9%
New Hampshire	8	364,897	3,481	72.9%	73.2%
New Jersey	82	6,381,838	65,096	90.9%	89.8%
New Mexico	18	1,211,983	9,768	85.1%	84.5%
New York	48	3,293,803	44,399	88.7%	88.5%
North Carolina	31	2,126,869	20,156	73.6%	74.8%
Ohio	24	1,744,422	13,437	91.3%	90.5%
Oklahoma	16	1,336,611	8,313	72.6%	71.6%
Oregon	11	721,362	6,950	65.6%	64.0%
Pennsylvania	40	2,912,823	26,608	86.5%	86.2%
Rhode Island	3	215,686	1,993	84.5%	85.5%
South Carolina	33	2,493,467	19,835	85.4%	84.1%
Tennessee	38	2,881,239	21,846	90.1%	89.7%
Texas	155	12,790,343	101,753	83.4%	83.4%
Utah	16	1,150,751	8,785	90.3%	90.0%
Virginia	64	4,966,432	47,680	83.8%	83.0%
Washington	10	737,188	6,028	91.7%	90.9%
Wisconsin	6	562,695	5,000	38.2%	38.7%
Washington, DC	3	277,208	3,791	78.6%	79.7%
Puerto Rico	8	900,440	7,923	83.6%	85.9%
<b>Totals</b>	<b>1,483</b>	<b>112,130,204</b>	<b>1,021,645</b>	<b>87.0%</b>	<b>86.7%</b>