

## Extra Space Storage (EXR)

**\$134.48** (Stock Price as of 12/12/2025)

Price Target (6-12 Months): **\$139.00**

Long Term: 6-12 Months

**Zacks Recommendation:**

**Neutral**

(Since: 10/12/23)

Prior Recommendation: Underperform

Short Term: 1-3 Months

**Zacks Rank: (1-5)**

**3-Hold**

Zacks Style Scores:

VGM: D

Value: D

Growth: D

Momentum: A

## Summary

Extra Space Storage is well-positioned to gain from its high brand value, geographically diversified portfolio and presence in key cities in the United States. The self-storage industry's need-based and recession-resilient nature shields it from market volatility and assures stable revenues. The company's focus on store expansion through accretive buyouts, mutually beneficial joint venture partnerships and third-party management services bodes well for long-term growth. In the third quarter of 2025, total revenues increased 4.1% year over year. However, Extra Space Storage is likely to face headwinds from lower new customer rates. The elevated supply of self-storage units in many markets has curbed pricing power. Moreover, the company has substantial debt. With a high level of debt, interest expenses are likely to remain elevated.

## Data Overview

52 Week High-Low	\$162.77 - \$121.03
20 Day Average Volume (sh)	1,083,873
Market Cap	\$28.5 B
YTD Price Change	-10.1%
Beta	1.26
Dividend / Div Yld	\$6.48 / 4.8%
Industry	<a href="#">REIT and Equity Trust - Other</a>
Zacks Industry Rank	Bottom 44% (136 out of 243)

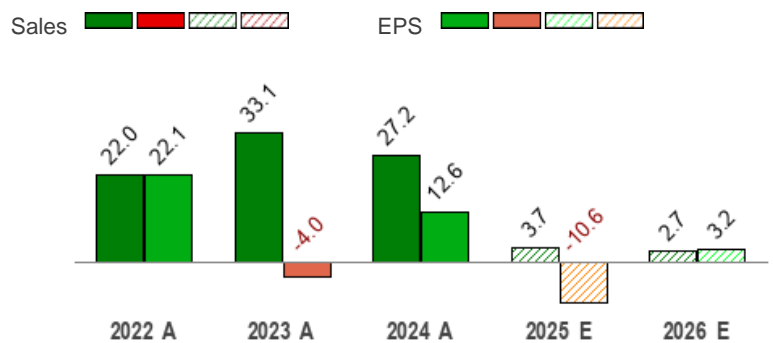
Last EPS Surprise	1.0%
Last Sales Surprise	-0.7%
EPS F1 Est- 4 week change	0.1%
Expected Report Date	02/24/2026
Earnings ESP	-0.1%

P/E TTM	16.5
P/E F1	16.5
PEG F1	-4.2
P/S TTM	8.5

## Price, Consensus & Surprise<sup>(1)</sup>



## Sales and EPS Growth Rates (Y/Y %)<sup>(2)</sup>



## Sales Estimates (millions of \$)<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	855 E	869 E	877 E	867 E	3,468 E
2025	820 A	842 A	858 A	856 E	3,376 E
2024	800 A	811 A	825 A	822 A	3,257 A

## EPS Estimates<sup>(2)</sup>

	Q1	Q2	Q3	Q4	Annual*
2026	2.03 E	2.11 E	2.14 E	2.13 E	8.41 E
2025	2.00 A	2.05 A	2.08 A	2.02 E	8.15 E
2024	1.96 A	2.06 A	2.07 A	2.03 A	9.12 A

\*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/12/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 11/26/2025.

## Overview

Headquartered in Salt Lake City, UT, Extra Space Storage Inc. is a notable name in the self-storage industry. This fully integrated, self-administered and self-managed real estate investment trust (REIT) is engaged in owning, operating, managing, acquiring, and developing and redeveloping self-storage properties. It is an S&P 500 constituent.

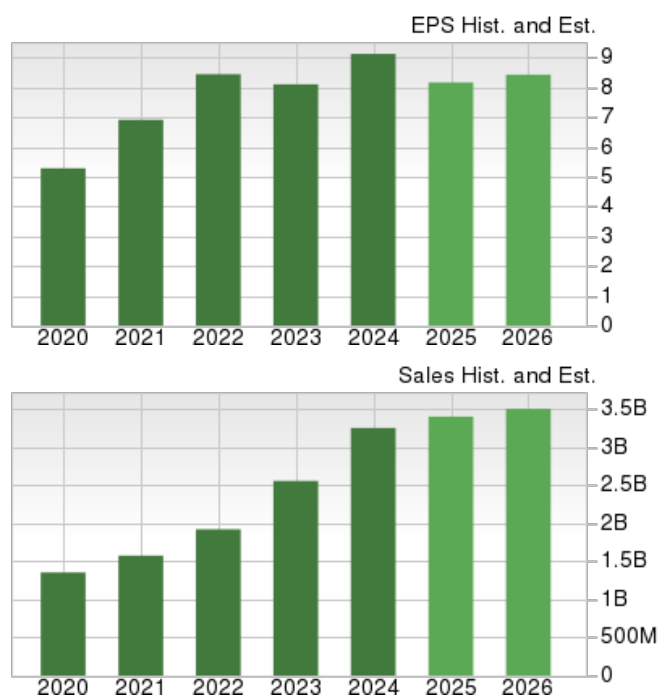
Extra Space Storage focuses on consistently growing its business and achieve geographical diversity through accretive acquisitions, mutually beneficial joint venture (JV) partnerships and third-party management services. In July 2023, Extra Space Storage closed its merger with Life Storage, Inc. in an \$11.6 billion all-stock transaction, adding more than 1,200 stores to the Extra Space Storage platform. The move enhanced Extra Space Storage's scale considerably and diversified its presence further.

As of Sept. 30, 2025, Extra Space Storage had ownership stakes in or managed 4,238 self-storage stores in 43 states and Washington, D.C. Of these, 1,973 stores (46.6%) were wholly owned/consolidated, and 411 stores (9.7%) were in JVs. It also managed 1,811 stores (42.7%). The company's stores comprised around 2.9 million units and around 326.9 million rentable square feet of space as of Sept. 30, 2025. The company has emerged as the largest operator of self-storage properties in the United States.

In the first nine months of 2025, Extra Space Storage acquired fourteen operating stores for a total cost of \$178.7 million, took more than six additional properties by exchanging ownership interest in 17 properties from an existing JV and added 301 stores (236 stores net) to its third-party management platform. The company also acquired stakes of its joint venture partners in two separate arrangements for \$326.4 million, now wholly owning the 27 properties previously held by them.

With JV partners, Extra Space Storage acquired three operating stores, one after construction and completed the development of two stores for approximately \$76.7 million, of which the company invested \$42.8 million.

*Note: All EPS numbers presented in this report represent funds from operations (FFO) per share. FFO, a widely used metric to gauge the performance of REITs, is obtained after adding depreciation and amortization and other non-cash expenses to net income.*



As of 11/26/2025



As of 12/12/2025

## Reasons To Buy:

- ▲ Extra Space Storage is the largest operator of self-storage properties in the United States. The company has significantly expanded its business in recent years, growing its branded store count from 1,029 in 2013 to 4,238 as of Sept. 30, 2025, in 43 states and Washington, D.C. The majority of its stores are close to large population centers. Apart from having an above-average population, these markets enjoy favorable income demographics for stores. Therefore, with a geographically diversified portfolio and significant scale, the company is poised for long-term growth. We expect a year-over-year rise of 3.6% in the company's total revenues in 2025.
- ▲ The company has focused on consistently growing its business and achieving geographical diversity through accretive acquisitions, mutually beneficial joint venture partnerships and third-party management services. In the third quarter of 2025, Extra Space Storage acquired one operating store for around \$12.8 million. With JV partners, Extra Space Storage acquired one operating store for approximately \$14.2 million, of which the company invested \$1.4 million. During the same period, the company added 95 stores (62 stores net) to its third-party management platform. In addition to the buyouts, the company is making strategic investments through other channels in the storage sector, including preferred equity investments and a bridge loan program.
- ▲ The self-storage asset category is need-based and recession-resilient in nature. This asset class has low capital expenditure requirements and generates high operating margins. Additionally, the self-storage industry continues to benefit from favorable demographic changes. Specifically, migration and downsizing trends and an increase in the number of people renting homes have escalated the need for consumers to rent space at a storage facility to park their possessions. Further, demand for self-storage space has increased amid the flexible working environment. For 2025, we estimate year-over-year growth of 3.3% in property rental revenues.
- ▲ Extra Space Storage is focused on improving its balance sheet, reducing secured debt and increasing the size of its unencumbered pool. This REIT exited the third quarter of 2025 with \$111.9 million of cash and cash equivalents. As of Sept. 30, 2025, the company's percentage of fixed-rate debt to total debt was 83.8%, and the net debt to EBITDA was 5.2X. The combined weighted average interest rate was 4.4%, with a weighted average maturity of around 4.6 years. As of the same date, the percentage of unencumbered asset value to total asset value was 84.9%, and the company enjoyed ratings of BBB+/Stable from Standard and Poor's and a Baa2/Stable from Moody's, rendering the company access to the debt market at favorable costs. With solid balance sheet strength, the company is well poised to capitalize on external growth opportunities.
- ▲ Furthermore, the industry is characterized by fragmented ownership. Per the company's September presentation, the top six self-storage companies in the United States operated roughly 39.9% of the total U.S. stores by square footage. This creates ample scope for consolidation at some level in the future and with a solid scale, decent balance sheet strength and technology advantage, Extra Space Storage remains well-poised to compete for acquisitions.
- ▲ Solid dividend payouts are arguably the biggest enticement for REIT investors and Extra Space Storage remains committed to increasing shareholders' wealth. In the past five years, the company has increased its dividend six times, and the five-year annualized dividend growth rate is 10.02%. Hence, with a robust operating platform and a healthy financial position, we expect the dividend payout to be sustainable in the upcoming period.

High brand value, strategic buyouts, robust presence in key cities, and a healthy balance sheet drive growth. Moreover, consolidation opportunities provide room for future growth and market dominance.

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## Reasons To Sell:

- ▼ Extra Space Storage operates in a highly fragmented market in the United States, with intense competition from numerous private, regional and local operators. In addition, there has been a development boom of self-storage units in many markets in recent years. This high supply has fueled competition, affecting its power to raise rents and turn on more discounting. Though new supply is moderating to some extent, any significant turnaround is unlikely in the near term. Particularly, the company continues to see new customer price sensitivity and, therefore, is likely to face headwinds from lower new customer rates in the near term. As such, the reacceleration in revenue growth is expected to be challenging until the company regains pricing power with new customers. Reflecting this environment, the company's full-year 2025 guidance assumes negative 0.25% to 0.25% growth in same-store revenues. Same-store net operating income (NOI) is projected in the band of negative 2.25% to negative 1.25% growth.
- ▼ Self-storage spaces are leased on a month-to-month basis. Therefore, tenants have the flexibility to vacate the properties in times of distress. Moreover, the company's operating results would be affected if the storage units are not re-letted promptly or if rates upon re-letting fall substantially.
- ▼ The company has a substantial debt burden, and its total debt as of Sept. 30, 2025, was approximately \$13.16 billion. With a high level of debt, interest expenses are likely to remain elevated. Interest expenses for the third quarter of 2025 jumped 4.8% year over year to \$149.7 million. Our estimate indicates a year-over-year rise of 5.9% in interest expenses in 2025.

The company is likely to face headwinds from lower new customer rates. The development boom of self-storage units in many markets is likely to continue affecting its pricing power.

## Last Earnings Report

### Extra Space Storage Q3 Core FFO Beats Estimates, Revenues Lag

Extra Space Storage reported third-quarter 2025 core FFO per share of \$2.08, surpassing the Zacks Consensus Estimate of \$2.06. The figure increased 0.48% from the prior-year quarter.

Results reflected a year-over-year rise in revenues due to growth in occupancy. However, high same-store expenses and interest expenses during the quarter were a spoilsport.

Quarterly revenues of \$858.5 million missed the Zacks Consensus Estimate of \$864.8 million. However, the top line increased 4.1% year over year.

**FY Quarter Ending** **12/31/2024**

Earnings Reporting Date	Oct 29, 2025
Sales Surprise	-0.73%
EPS Surprise	0.97%
Quarterly EPS	2.08
Annual EPS (TTM)	8.16

### Quarter in Detail

Same-store revenues decreased 0.2% year over year to \$674 million. Same-store operating expenses rose 5.8% to \$196.7 million, reflecting an increase in overall expenses year over year. As a result, same-store NOI decreased 2.5% year over year to \$477.2 million.

The same-store square-foot occupancy expanded 10 basis points year over year to 93.7% as of Sept. 30, 2025.

Interest expenses flared up 4.8% to \$149.7 million. Our estimate stood at \$146.4 million.

### Portfolio Activity

During the July-September quarter, Extra Space Storage acquired one operating store for around \$12.8 million. With JV partners, Extra Space Storage acquired one operating store for approximately \$14.2 million, of which the company invested \$1.4 million.

Extra Space Storage added 95 stores (62 stores net) to its third-party management platform. As of Sept. 30, 2025, it managed 1,811 stores for third parties and 414 stores in unconsolidated JVs, with a total store count of 2,222 under management.

### Balance Sheet Position

Extra Space Storage exited the third quarter with \$111.9 million of cash and cash equivalents, down from \$125 million recorded as of June 30, 2025.

As of Sept. 30, 2025, Extra Space Storage's percentage of fixed-rate debt to total debt was 83.8%. The combined weighted average interest rate was 4.4%, with a weighted average maturity of around 4.6 years.

In the third quarter, the company did not issue any shares under its at-the-market program and has \$800 million available for issuance as of Sept. 30, 2025.

During the third quarter, Extra Space Storage did not repurchase any shares under its stock repurchase program and had the authorization to buy up to an additional \$491.4 million under the plan as of Sept. 30, 2025.

### 2025 Guidance Revised

Extra Space Storage has narrowed its range for 2025 core FFO per share, increasing the midpoint by a cent. The company now expects the same to be in the range of \$8.12-\$8.20 from the earlier guided range of \$8.05-\$8.25.

The full-year guidance is based on the assumption of negative 0.25% to 0.25% growth in same-store revenues and a 4.50%-5.00% increase in same-store expenses. Same-store NOI is projected within a negative 2.25% to negative 1.25% growth.

## Recent News

### Dividend Update

On Nov. 20, Extra Space Storage announced a fourth-quarter 2025 dividend of \$1.62 per share on the common stock. The dividend will be paid out on Dec. 31 to its stockholders on record as of Dec. 15, 2025

## Valuation

Extra Space Storage shares have fallen 23.4% in the trailing 12 months. While stocks in the Zacks sub-industry have decreased 6%, those in the Zacks Finance sector have increased 6.3% over the past year.

The S&P 500 Index is up 14.7% over the trailing 12-month period.

The stock is currently trading at 15.77X forward 12-month FFO, which compares with 15.66X for the Zacks sub-industry, 16.81X for the Zacks sector and 23.15X for the S&P 500 Index.

Over the past five years, the stock has traded as high as 32.28X and as low as 12.27X, with a five-year median of 18.80X. Our Neutral recommendation indicates that the stock will perform in line with the market. The \$139.00 price target reflects 16.56X FFO.

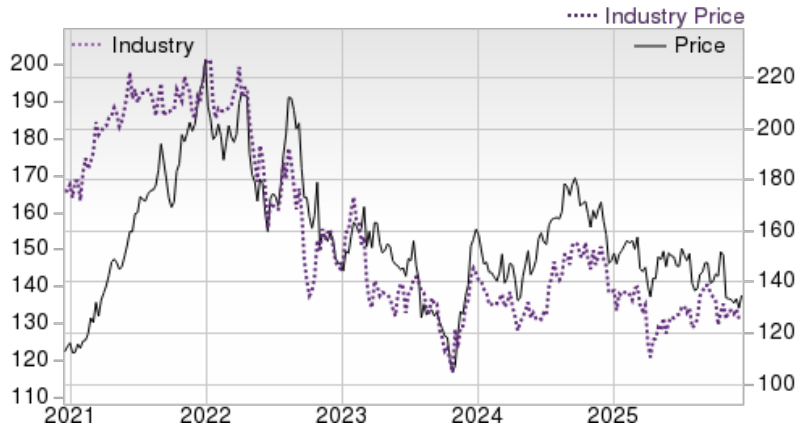
The table below shows the summary valuation data for Extra Space Storage.

Valuation Multiples - EXR					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	15.77	15.66	16.81	23.15
	5-Year High	32.28	22.21	18.31	23.81
	5-Year Low	12.27	12.81	12.38	15.73
	5-Year Median	18.80	15.85	16.14	21.21
P/S F12M	Current	8.04	5.24	8.90	5.23
	5-Year High	18.80	9.06	10.06	5.50
	5-Year Low	7.85	5.18	6.68	3.83
	5-Year Median	10.79	6.51	8.35	5.04
P/B TTM	Current	1.94	1.79	4.07	8.34
	5-Year High	8.92	3.06	4.36	9.16
	5-Year Low	1.40	1.39	2.87	6.60
	5-Year Median	4.90	1.84	3.52	8.03

As of 11/25/2025

Source: Zacks Investment Research

## Industry Analysis<sup>(1)</sup> Zacks Industry Rank: Bottom 44% (136 out of 243)



## Top Peers<sup>(1)</sup>

Company (Ticker)	Rec	Rank
CubeSmart (CUBE)	Neutral	3
Diversified Healthca...(DHC)	Neutral	3
Medical Properties T...(MPW)	Neutral	3
National Storage Aff...(NSA)	Neutral	3
Public Storage (PSA)	Neutral	3
Service Properties T...(SVC)	Neutral	3
VICI Properties Inc. (VICI)	Neutral	3
Vornado Realty Trust (VNO)	Neutral	3

## Industry Comparison<sup>(1)</sup> Industry: Reit And Equity Trust - Other

	EXR	X Industry	S&P 500	CUBE	PSA	VICI
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	D	-	-	D	D	D
Market Cap	28.54 B	1.78 B	39.38 B	8.33 B	48.25 B	30.63 B
# of Analysts	8	3	22	6	8	8
Dividend Yield	4.82%	4.36%	1.41%	5.70%	4.36%	6.28%
Value Score	D	-	-	D	D	C
Cash/Price	0.00	0.04	0.04	0.01	0.01	0.02
EV/EBITDA	17.75	12.88	14.60	16.71	17.78	12.95
PEG Ratio	-4.16	2.65	2.23	8.70	5.89	2.85
Price/Book (P/B)	1.97	1.09	3.35	2.96	9.54	1.09
Price/Cash Flow (P/CF)	17.23	11.01	15.20	13.74	15.06	11.07
P/E (F1)	16.50	11.17	19.78	14.09	16.26	12.09
Price/Sales (P/S)	8.54	3.69	3.06	7.77	10.08	7.72
Earnings Yield	6.07%	8.89%	4.99%	7.09%	6.15%	8.27%
Debt/Equity	0.89	0.88	0.57	1.22	1.99	0.60
Cash Flow (\$/share)	7.80	1.86	8.99	2.66	18.25	2.59
Growth Score	D	-	-	F	D	F
Hist. EPS Growth (3-5 yrs)	7.87%	3.99%	8.16%	9.06%	10.15%	7.61%
Proj. EPS Growth (F1/F0)	-10.64%	1.28%	8.57%	-1.52%	1.44%	4.87%
Curr. Cash Flow Growth	20.26%	2.82%	6.75%	-2.46%	2.67%	6.46%
Hist. Cash Flow Growth (3-5 yrs)	19.35%	3.14%	7.43%	12.37%	9.50%	36.18%
Current Ratio	0.24	1.63	1.19	0.47	0.45	3.60
Debt/Capital	47.09%	47.82%	38.01%	55.28%	51.63%	37.37%
Net Margin	28.40%	5.10%	12.78%	33.31%	39.53%	70.18%
Return on Equity	6.56%	2.71%	17.00%	12.49%	36.09%	10.17%
Sales/Assets	0.11	0.13	0.53	0.16	0.24	0.09
Proj. Sales Growth (F1/F0)	3.70%	0.00%	5.77%	20.60%	2.80%	4.20%
Momentum Score	A	-	-	A	A	B
Daily Price Chg	1.10%	0.21%	-1.07%	0.27%	0.46%	1.92%
1 Week Price Chg	3.80%	1.03%	-0.63%	-0.30%	1.07%	3.35%
4 Week Price Chg	1.18%	0.18%	1.39%	-0.27%	0.26%	-5.60%
12 Week Price Chg	-3.47%	-3.08%	2.45%	-9.15%	-1.44%	-9.99%
52 Week Price Chg	-14.99%	-10.18%	12.83%	-21.07%	-13.43%	-7.93%
20 Day Average Volume	1,083,873	785,936	2,728,366	1,737,144	1,002,217	14,073,098
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.06%	0.00%	0.00%	0.06%	0.26%	0.05%
(F1) EPS Est 12 week change	0.10%	0.36%	0.69%	0.41%	0.56%	0.33%
(Q1) EPS Est Mthly Chg	0.31%	0.00%	0.00%	0.25%	0.00%	0.00%



## Analyst Earnings Model<sup>(2)</sup>

### Extra Space Storage Inc. (EXR)

In \$MM, except per share data

	2019A FY	2020A FY	2021A FY	2022A FY	2023A FY	2024A FY	1QA	2QA	2025E 3QA	4QE	FY	1QE	2QE	2026E 3QE	4QE	FY	2027E FY
FY Ends December 31st	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
<b>Income Statement</b>																	
Property Rental	\$1,130.2	\$1,157.5	\$1,341.0	\$1,654.7	\$2,222.6	\$2,803.3	\$704.4	\$721.0	\$735.6	\$735.1	\$2,896.0	\$733.3	\$742.2	\$747.4	\$739.8	\$2,962.8	\$3,008.6
Tenant Reinsurance	\$128.4	\$146.6	\$170.1	\$185.5	\$235.7	\$332.8	\$84.7	\$88.6	\$90.3	\$87.9	\$351.6	\$89.1	\$92.9	\$94.5	\$92.3	\$368.8	\$386.7
Management Fees & Other Income	\$49.9	\$52.1	\$66.3	\$83.9	\$102.0	\$120.9	\$30.9	\$32.0	\$32.5	\$32.5	\$128.0	\$32.7	\$34.2	\$34.7	\$34.5	\$136.2	\$144.9
<b>Total Revenues</b>	<b>\$1,308.5</b>	<b>\$1,356.2</b>	<b>\$1,577.4</b>	<b>\$1,924.2</b>	<b>\$2,560.2</b>	<b>\$3,256.9</b>	<b>\$820.0</b>	<b>\$841.6</b>	<b>\$858.5</b>	<b>\$855.6</b>	<b>\$3,375.6</b>	<b>\$855.1</b>	<b>\$869.3</b>	<b>\$876.7</b>	<b>\$866.6</b>	<b>\$3,467.7</b>	<b>\$3,540.2</b>
Property Operations	\$336.1	\$360.6	\$368.6	\$435.3	\$612.0	\$831.6	\$223.6	\$227.6	\$235.5	\$240.9	\$927.6	\$230.7	\$227.8	\$233.1	\$220.9	\$912.4	\$927.6
Tenant Reinsurance	\$29.4	\$26.5	\$29.5	\$33.6	\$58.9	\$73.9	\$17.1	\$16.9	\$17.8	\$17.9	\$69.8	\$17.7	\$17.9	\$18.2	\$18.0	\$71.8	\$73.3
Transaction Related Costs	\$0.0	\$0.0	\$0.0	\$1.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Life Storage Merger Transition Costs				\$0.0	\$66.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
General & Administrative	\$89.4	\$96.6	\$102.2	\$129.3	\$146.4	\$167.4	\$46.0	\$45.0	\$43.5	\$50.4	\$184.8	\$53.7	\$54.3	\$47.1	\$51.5	\$206.5	\$208.1
Depreciation and Amortization	\$219.9	\$224.4	\$241.9	\$288.3	\$506.1	\$783.0	\$180.4	\$177.3	\$177.5	\$178.5	\$713.6	\$180.8	\$182.0	\$183.3	\$181.7	\$727.8	\$742.1
<b>Total Expenses</b>	<b>\$674.7</b>	<b>\$708.1</b>	<b>\$742.2</b>	<b>\$888.0</b>	<b>\$1,390.1</b>	<b>\$1,855.9</b>	<b>\$467.0</b>	<b>\$466.8</b>	<b>\$474.2</b>	<b>\$487.8</b>	<b>\$1,895.8</b>	<b>\$482.8</b>	<b>\$482.0</b>	<b>\$481.7</b>	<b>\$472.0</b>	<b>\$1,918.5</b>	<b>\$1,951.1</b>
Gain (Loss) on Real Estate Transactions	\$1.2	\$18.1	\$140.8	\$14.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Loss on Real Estate Assets Held for Sale					\$25.9		(\$35.8)	\$0.9	\$105.1	\$0.0	\$70.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>EBITDA</b>	<b>\$878.1</b>	<b>\$878.1</b>	<b>\$1,168.8</b>	<b>\$1,449.8</b>	<b>\$1,906.9</b>	<b>\$2,408.4</b>	<b>\$600.9</b>	<b>\$618.1</b>	<b>\$628.4</b>	<b>\$614.0</b>	<b>\$2,461.5</b>	<b>\$619.3</b>	<b>\$635.8</b>	<b>\$645.0</b>	<b>\$642.0</b>	<b>\$2,542.0</b>	<b>\$2,600.4</b>
<b>Operating Income</b>	<b>\$635.0</b>	<b>\$666.1</b>	<b>\$976.0</b>	<b>\$1,050.4</b>	<b>\$1,170.1</b>	<b>\$1,323.4</b>	<b>\$388.7</b>	<b>\$374.0</b>	<b>\$279.1</b>	<b>\$367.8</b>	<b>\$1,409.6</b>	<b>\$372.2</b>	<b>\$387.3</b>	<b>\$395.0</b>	<b>\$394.6</b>	<b>\$1,549.2</b>	<b>\$1,589.1</b>
Interest Expense	\$186.5	\$168.6	\$166.2	\$219.2	\$419.0	\$551.4	\$142.4	\$146.1	\$149.7	\$145.5	\$583.6	\$145.7	\$147.9	\$150.1	\$147.7	\$591.4	\$603.9
Non-Cash Interest Expense Related to Amortization of Discount on Life Storage Unsecured Senior Notes				\$0.0	(\$18.8)	(\$43.7)	(\$11.3)	(\$11.8)	(\$12.1)	(\$11.8)	(\$47.0)	(\$11.8)	(\$11.8)	(\$11.8)	(\$11.8)	(\$47.1)	(\$47.1)
Interest Income	\$7.8	\$15.2	\$49.7	\$69.4	\$84.9	\$124.4	\$39.0	\$42.0	\$43.6	\$38.4	\$163.0	\$41.3	\$42.1	\$42.2	\$41.1	\$166.7	\$169.8
Income before Equity in Earnings and Dividend Income from Unconsolidated Real Estate Ventures and Income Tax Expense	\$496.5	\$509.0	\$859.5	\$900.7	\$817.2	\$852.7	\$274.0	\$258.1	\$161.0	\$248.9	\$942.0	\$256.0	\$269.8	\$275.3	\$276.2	\$1,077.3	\$1,107.8
Equity in Earnings and Dividend Income from Unconsolidated Real Estate Entities	\$11.3	\$20.5	\$32.4	\$41.4	\$54.8	\$67.3	\$19.9	\$16.3	\$15.7	\$16.8	\$68.7	\$17.4	\$16.9	\$17.0	\$17.1	\$68.5	\$69.6
Equity in Earnings of Unconsolidated Real Estate Ventures - Gain on Sale of Real Estate Assets and Purchase of Joint Venture Partner's Interest	\$0.0	\$0.0	\$6.3	\$0.0	\$0.0	\$13.7	\$0.0	\$0.0	\$9.4	\$0.0	\$9.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Income Tax	\$11.3	\$13.8	\$20.3	\$20.9	\$21.6	\$33.5	\$9.0	\$11.6	\$12.0	\$10.4	\$43.0	\$10.4	\$10.4	\$10.4	\$10.4	\$41.4	\$41.4
<b>Net Income</b>	<b>\$451.1</b>	<b>\$517.6</b>	<b>\$877.8</b>	<b>\$921.2</b>	<b>\$850.5</b>	<b>\$900.2</b>	<b>\$284.9</b>	<b>\$262.7</b>	<b>\$174.0</b>	<b>\$255.4</b>	<b>\$977.1</b>	<b>\$263.1</b>	<b>\$276.3</b>	<b>\$282.0</b>	<b>\$283.0</b>	<b>\$1,104.4</b>	<b>\$1,135.9</b>
Net Income Allocated to Preferred Operating Partnership Noncontrolling Interests	\$12.5	\$12.9	\$14.7	\$17.6	\$9.0	\$7.3	\$0.7	\$0.7	\$0.7	\$0.7	\$2.9	\$0.7	\$0.7	\$0.7	\$0.7	\$2.9	\$2.9
Net Income Allocated to Operating Partnership and Other Noncontrolling Interests	\$18.7	\$22.9	\$35.4	\$42.8	\$38.2	\$38.3	\$13.3	\$12.3	\$7.3	\$7.3	\$40.2	\$7.3	\$7.3	\$7.3	\$7.3	\$29.2	\$29.2
<b>Net Income Attributable to Common Stockholders</b>	<b>\$420.0</b>	<b>\$481.8</b>	<b>\$827.6</b>	<b>\$860.7</b>	<b>\$803.2</b>	<b>\$854.7</b>	<b>\$270.9</b>	<b>\$249.7</b>	<b>\$166.0</b>	<b>\$247.4</b>	<b>\$934.0</b>	<b>\$255.1</b>	<b>\$268.3</b>	<b>\$274.0</b>	<b>\$274.9</b>	<b>\$1,072.2</b>	<b>\$1,103.8</b>
Earnings and Dividends allocated to Participating Securities	(\$0.7)	(\$0.7)	(\$1.2)	(\$1.2)	(\$1.2)	(\$1.5)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$1.7)	(\$0.4)	(\$0.4)	(\$0.4)	(\$0.4)	(\$1.7)	(\$1.7)
Income allocated to Noncontrolling Interest - Preferred Operating Partnership Units and Operating Partnership Units	\$23.7	\$0.0	\$43.1	\$50.7	\$0.0	\$0.0	\$0.2	\$0.0	\$0.0	\$0.0	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Fixed Component of Income allocated to Noncontrolling Interest - Preferred Operating Partnership (Series A Units)	(\$2.3)	\$0.0	(\$2.3)	(\$2.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Net Income for Diluted Computations</b>	<b>\$441.4</b>	<b>\$481.1</b>	<b>\$867.3</b>	<b>\$907.9</b>	<b>\$802.0</b>	<b>\$853.2</b>	<b>\$270.7</b>	<b>\$249.3</b>	<b>\$165.6</b>	<b>\$247.0</b>	<b>\$932.5</b>	<b>\$254.6</b>	<b>\$267.8</b>	<b>\$273.5</b>	<b>\$274.5</b>	<b>\$1,070.5</b>	<b>\$1,102.1</b>
Basic Shares Outstanding	128.2	129.5	133.4	134.1	169.2	211.6	211.9	211.9	212.0	212.3	212.0	212.5	212.9	213.2	213.3	212.9	213.9
Diluted Shares Outstanding	136.4	129.6	140.0	141.7	169.2	211.6	212.1	211.9	221.3	221.3	216.7	221.5	221.9	222.2	222.3	222.0	223.0
<b>Basic EPS</b>	<b>\$3.27</b>	<b>\$3.71</b>	<b>\$6.20</b>	<b>\$6.41</b>	<b>\$4.74</b>	<b>\$4.03</b>	<b>\$1.28</b>	<b>\$1.18</b>	<b>\$0.78</b>	<b>\$1.16</b>	<b>\$4.40</b>	<b>\$1.20</b>	<b>\$1.26</b>	<b>\$1.28</b>	<b>\$1.29</b>	<b>\$5.03</b>	<b>\$5.15</b>
<b>Diluted EPS</b>	<b>\$3.24</b>	<b>\$3.71</b>	<b>\$6.19</b>	<b>\$6.41</b>	<b>\$4.74</b>	<b>\$4.03</b>	<b>\$1.28</b>	<b>\$1.18</b>	<b>\$0.78</b>	<b>\$1.12</b>	<b>\$4.36</b>	<b>\$1.15</b>	<b>\$1.21</b>	<b>\$1.23</b>	<b>\$1.23</b>	<b>\$4.82</b>	<b>\$4.94</b>
Dividend per Share	\$3.56	\$3.60	\$4.50	\$6.00	\$6.48	\$6.48	\$1.62	\$1.62	\$1.62	\$1.62	\$6.48	\$1.62	\$1.62	\$1.62	\$1.62	\$6.48	\$6.48
<b>FFO</b>																	
FFO	\$667.9	\$722.5	\$974.0	\$1,198.8	\$1,352.1	\$1,677.2	\$428.1	\$439.3	\$445.1	\$436.7	\$1,749.2	\$439.5	\$455.3	\$462.1	\$461.4	\$1,818.3	\$1,863.8
Core FFO	\$672.6	\$728.0	\$974.0	\$1,206.6	\$1,450.1	\$1,799.6	\$443.9	\$454.9	\$461.1	\$450.7	\$1,810.8	\$453.5	\$469.4	\$476.1	\$475.4	\$1,874.3	\$1,919.8
FFO per Share	\$4.88	\$5.24	\$6.91	\$8.38	\$7.56	\$7.57	\$1.93	\$1.98	\$2.01	\$1.96	\$7.88	\$1.97	\$2.04	\$2.07	\$2.07	\$8.16	\$8.36
Core FFO per Share	\$4.84	\$5.28	\$6.91	\$8.44	\$8.10	\$8.12	\$2.00	\$2.05	\$2.08	\$2.02	\$8.15	\$2.03	\$2.11	\$2.14	\$2.13	\$8.41	\$8.61



## Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

## Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

## Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	D
Growth Score	D
Momentum Score	A
VGM Score	D

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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