STOCK STORIES

Edition –20th

Date – *August 2026*

Portfolio – *Core*

Extra Space Storage Inc. - [EXR]

ExtraSpaceStorage

EXR Stock Breakdown	
Dividend Yield*	4.34%
Sector	Real Estate
Industry	Specialty REITs
EWM Initial Buy	5/19/2026
Closing Price on 5/19/2026	$139.47
EWM Price Target	$179

*As of 8/3/2026

EXR Synopsis

Economic Influence

Extra Space Storage benefits from life-event driven demand, but elevated mortgage rates, slower household mobility, and a weaker housing market have reduced relocation activity and tempered self-storage demand.

Fundamental Factors

EXR has consistently grown revenue while expanding into the largest self-storage platform in the U.S., supported by acquisitions, a diversified portfolio, and a third-party management business.

Technical Support

The chart above displays a Cup & Handle pattern playing out with support at the moving averages (green box). This is a strong setup that could lead to a move higher to $170/shr.

Industry Indicators

The self-storage industry remains highly fragmented with continued consolidation opportunities. Operators are currently balancing occupancy and rental rate growth during subdued moving activity.

See page 2 to read the FULL STORY

Did you know?

- The company's stores comprise approximately 3 million units and 341 million square feet of rentable space.
- Long before "dynamic pricing" became common in retail and travel, Extra Space invested heavily in technology to tailor pricing and promotions based on customer demand and market conditions, citing it as core operating principle of the company.

Company Profile

- The company was founded in Maryland in 1977.
- Headquartered in Salt Lake City, Utah.

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Extra Space Storage – Full Story

Extra Space Storage is the largest self-storage operator in the U.S. by total units, giving the company meaningful scale, a trusted national brand, and opportunities to continue growing through industry consolidation. Demand for self-storage is driven by recurring life events such as moving, downsizing, marriage, and business inventory needs (like the time my dad had me move **386 banker's boxes** full of legal documents into the storage unit down the road from our office). This creates a resilient business model that is less dependent on discretionary consumer spending.

In addition to its storage facilities, the company generates revenue through third-party property management and tenant insurance while leveraging data-driven pricing technology to optimize occupancy and rental rates across its portfolio. Extra Space has consistently grown revenue, maintains high occupancy levels, generates strong cash flow, and offers an attractive dividend yield. As housing activity and relocation trends normalize over time, we believe the company is well positioned to benefit from improving operating performance and continued long-term demand for self-storage.

Looking at the technical picture, EXR's stock price has been trading in a range between **$130 and $150**, forming what appears to be a **Cup and Handle** pattern. Like last month's stock selection (Halozyme), we view this pattern as bullish and believe it could lead to a breakout to the upside. I will highlight the **green** box as a key area of support, with the moving averages aligned in a bullish configuration. The moving averages continue to suggest that the stock is building momentum for a move higher. It is also important to note that **Real Estate** remains one of our highest conviction sectors. The combination of our positive sector outlook, favorable company fundamentals, and constructive technical setup gives us a high degree of confidence that EXR is positioned for a breakout in the coming weeks.