Extra Space Storage Inc., headquartered in Salt Lake City, is a fully integrated, self-administered, self-managed real estate investment trust, and a member of the S&P 500. The Company owns and/or operates over 2,000 self-storage properties, which comprise of approximately 1.5 million units and approximately 164 million square feet of rentable storage space. This offers customers 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 properties in the United States and is the largest self-storage management company in the United States. Extra Space Storage is known as a best-in-class operator, and has gained a reputation as a technology leader in the REIT sector.

Recently, Extra Space Storage expanded the reach of its business with its purchase of Life Storage for approximately $47 billion in an all-stock deal. This acquisition added 1,200 new locations. The third-quarter dividend payment was split over two distributions due to the terms of the transaction involving Life Storage. The dividend is expected to remain intact going forward, so Extra Space Storage’s dividend growth streak of 14 years continues. Shares yield 5.3% presently, which is considerably higher than the average yield of 1.6% for the S&P 500 Index.

We are currently down 20% in EXR. With multiple analysts covering this stock and prices ranging from $147 to $191, there is significant appreciation to be had. We will hold on to this stock, collect our dividend, and look to take profit once these levels are reached.