

EXTRA SPACE STORAGE INC.

Supplemental Financial Information (unaudited)

Three and Six Months Ended June 30, 2014



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 our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions 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 on expected terms, or at all;
- the effect of competition from new and existing self-storage facilities or other storage alternatives, which could cause rents and occupancy rates to decline;
- difficulties in our ability to evaluate, finance, complete and integrate acquisitions and developments successfully and to lease up those properties, which could adversely affect our profitability;
- 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;
- increased interest rates and operating costs;
- reductions in asset valuations and related impairment charges;
- the failure of our joint venture partners to fulfill their obligations to us or their pursuit of actions that are inconsistent with our objectives;
- the failure to maintain our REIT status for federal income tax purposes;
- economic uncertainty due to the impact of war or terrorism, which could adversely affect our business plan; and
- difficulties in our ability to attract and retain qualified personnel and management members.

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

Page(s)	Title
1-10	Press Release – Extra Space Storage Inc. Announces Financial Results for the Three and Six Months Ended June 30, 2014
11	Selected Financial Information
12	Debt Overview
13	Debt Maturity Schedule By Year for Consolidated and Unconsolidated (EXR Share) Fixed- and Variable-Rate Debt
14	Debt Maturity Schedule and Interest Rates for Consolidated Fixed-and Variable-Rate Debt
15	Debt Maturity Schedule and Interest Rates for Unconsolidated Fixed-and Variable-Rate Debt
16	Property Portfolio Reporting Information for the Three Months Ended June 30, 2014
17	Property Portfolio Reporting Information for the Six Months Ended June 30, 2014
18	Rental Activity Summary for Same-Store and All Stabilized Properties for the Three and Six Months Ended June 30, 2014
19	443 Same-Store Properties Results Detail for the Three and Six Months Ended June 30, 2014
20	MSA Performance Summary for Same-Store Properties for the Three Months Ended June 30, 2014
21	MSA Performance Summary for Same-Store Properties for the Six Months Ended June 30, 2014
22	MSA Performance Summary for All Stabilized Properties for the Three Months Ended June 30, 2014
23	MSA Performance Summary for All Stabilized Properties for the Six Months Ended June 30, 2014
24	Reconciliation of Joint Venture Net Income to Equity in Earnings for the Three and Six Months Ended June 30, 2014
25	Major Joint-Ventures Descriptions
26	Wholly-Owned Property Data by State, Total Operated Property Data by State



Extra Space Storage Inc.
PHONE (801) 365-4600
FAX (801) 365-4855
2795 East Cottonwood Parkway, Suite 400
Salt Lake City, Utah 84121
www.extraspace.com

FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2014 Second Quarter Results
~ Grows FFO as Adjusted by 25.5% for the Quarter ~
~ Increases Same-Store Revenue by 7.9% for the Quarter ~
~ Increases Same-Store NOI by 9.9% for the Quarter ~
~ Increases Same-Store Occupancy by 160 basis points to 92.4% ~

SALT LAKE CITY, July 30, 2014 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage properties in the United States, announced operating results for the three and six months ended June 30, 2014.

Highlights for the three months ended June 30, 2014:

- Achieved funds from operations (“FFO”) of \$0.63 per diluted share. Excluding costs associated with acquisitions and non-cash interest, FFO as adjusted was \$0.64 per diluted share, representing a 25.5% increase compared to the same period in 2013.
- Increased same-store revenue and net operating income (“NOI”) by 7.9% and 9.9%, respectively, compared to the same period in 2013.
- Increased same-store occupancy by 160 basis points to 92.4% as of June 30, 2014, compared to 90.8% as of June 30, 2013.
- Acquired eight properties for approximately \$91.2 million.
- Paid a quarterly dividend of \$0.47 per share, a 17.5% increase.

Spencer F. Kirk, CEO of Extra Space Storage Inc., commented: “We continue to see strong demand, resulting in solid operational performance. We are achieving record-high occupancies, while successfully increasing street rates. Our internet presence and operational proficiencies are propelling outstanding results.”

FFO Per Share:

The following table outlines the Company's FFO and FFO as adjusted for the three and six months ended June 30, 2014 and 2013. 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 data - unaudited):

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2014		2013		2014		2013	
	(per share)		(per share)		(per share)		(per share)	
Net income attributable to common stockholders	\$ 41,665	\$ 0.36	\$ 34,466	\$ 0.31	\$ 79,005	\$ 0.68	\$ 65,891	\$ 0.59
Impact of the difference in weighted average number of shares — diluted(1)	(0.02)	(0.04)						
Adjustments:								
Real estate depreciation	23,722	0.19	19,156	0.17	46,962	0.38	38,077	0.33
Amortization of intangibles	3,109	0.03	2,553	0.02	6,835	0.06	5,422	0.04
(Gain) loss on sale of real estate and earnout on prior acquisition	7,785	0.06	(800)	(0.01)	7,785	0.06	(800)	(0.01)
Unconsolidated joint venture real estate depreciation and amortization	1,067	0.01	1,491	0.01	2,173	0.02	2,985	0.02
Unconsolidated joint venture gain on purchase of joint venture partners' interests	(3,438)	(0.03)	—	—	(3,438)	(0.03)	(2,556)	(0.02)
Distributions paid on Series A Preferred Operating Partnership units	(1,437)	(0.01)	(1,438)	(0.02)	(2,875)	(0.02)	(2,875)	(0.03)
Income allocated to Operating Partnership noncontrolling interests	4,339	0.04	2,624	0.02	8,208	0.07	5,118	0.04
Funds from operations	<u>\$ 76,812</u>	<u>\$ 0.63</u>	<u>\$ 58,052</u>	<u>\$ 0.50</u>	<u>\$ 144,655</u>	<u>\$ 1.18</u>	<u>\$ 111,262</u>	<u>\$ 0.96</u>
Adjustments:								
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	663	0.01	113	—	1,325	—	113	—
Non-cash interest benefit related to out of market debt	(713)	(0.01)	—	—	(1,608)	(0.01)	(565)	—
Acquisition related costs	1,393	0.01	683	0.01	3,449	0.03	1,135	0.01
Funds from operations as adjusted	<u>\$ 78,155</u>	<u>\$ 0.64</u>	<u>\$ 58,848</u>	<u>\$ 0.51</u>	<u>\$ 147,821</u>	<u>\$ 1.20</u>	<u>\$ 111,945</u>	<u>\$ 0.97</u>
Weighted average number of shares — diluted(2)	122,861,255		115,359,245		122,695,022		115,237,500	

(1) Adjustment to account for the difference between the number of shares used to calculate earnings per share using the two class method, which is lower than the number of shares used to compute FFO per share and FFO as adjusted per share, which are calculated assuming full redemption of all OP units as described in note (2).

(2) Extra Space Storage L.P. (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 shares — diluted for FFO per share and FFO as adjusted per share also includes the effect of share-based compensation plans using the treasury stock method.

Operating Results and Same-Store Property Performance:

The following table outlines the Company's same-store property performance for the three and six months ended June 30, 2014 and 2013 (amounts shown in thousands, except property count data - unaudited):

	<u>For the Three Months Ended June 30,</u>		<u>Percent Change</u>	<u>For the Six Months Ended June 30,</u>		<u>Percent Change</u>
	<u>2014</u>	<u>2013</u>		<u>2014</u>	<u>2013</u>	
Same-store rental and tenant reinsurance revenues	\$ 119,212	\$ 110,478	7.9%	\$ 234,217	\$ 217,082	7.9%
Same-store operating and tenant reinsurance expenses.....	34,553	33,443	3.3%	70,595	67,859	4.0%
Same-store net operating income	\$ 84,659	\$ 77,035	9.9%	\$ 163,622	\$ 149,223	9.6%
Non same-store rental and tenant reinsurance revenues	\$ 34,074	\$ 8,972	279.8%	\$ 64,533	\$ 15,512	316.0%
Non same-store operating and tenant reinsurance expenses.....	\$ 10,377	\$ 2,221	367.2%	\$ 20,384	\$ 4,152	390.9%
Total rental and tenant reinsurance revenues	\$ 153,286	\$ 119,450	28.3%	\$ 298,750	\$ 232,594	28.4%
Total operating and tenant reinsurance expenses	\$ 44,930	\$ 35,664	26.0%	\$ 90,979	\$ 72,011	26.3%
Same-store square foot occupancy as of quarter end	92.4%	90.8%		92.4%	90.8%	
Properties included in same-store	443	443		443	443	

Same-store revenues for the three months ended June 30, 2014 increased due to gains in occupancy, lower discounts to new customers and higher rental rates for both new and existing customers. Expenses were higher for the same period due to increases in payroll, office and property tax expenses. These expenses were partially offset by a decrease in property insurance expense.

Major markets with revenue growth above the Company's portfolio average for the three months ended June 30, 2014 included Denver, Miami, Sacramento and San Francisco. Major markets performing below the Company's portfolio average included Indianapolis, Las Vegas, Philadelphia and Washington D.C./Baltimore.

Acquisition and Third-Party Management Activity:

During the quarter, the Company acquired eight properties for approximately \$91.2 million located in California, Florida, Georgia, North Carolina and Washington.

The Company has five properties under contract for a total purchase price of approximately \$41.4 million. The purchase of these properties is expected to occur by the end of the third quarter of 2014. The Company has three additional properties under contract that are scheduled to be built and opened in 2015 and 2016. These properties will be purchased upon completion. These acquisitions are subject to due diligence and other customary closing conditions and no assurance can be provided that these acquisitions will be completed on the terms described, or at all.

As of June 30, 2014, the Company managed 264 properties for third-party owners. With an additional 272 properties owned and operated in joint ventures, the Company had a total of 536 properties under management. The Company continues to be the largest self-storage management company in the United States.

Balance Sheet:

As of June 30, 2014, the Company's percentage of fixed-rate debt to total debt was 73.7%. The weighted average interest rates of the Company's fixed and variable rate debt were 4.2% and 2.0%, respectively. The combined weighted average interest rate was 3.6% with a weighted average maturity of approximately 5.0 years.

Dividends:

On June 30, 2014, the Company paid a second quarter common stock dividend of \$0.47 per share to stockholders of record at the close of business on June 13, 2014, which represents a 17.5% increase over the prior quarter's dividend.

Outlook:

The following table outlines the Company's FFO estimates and annual assumptions for the year ending December 31, 2014:

	Ranges for 2014		Notes	
	Annual Assumptions			
Funds from operations	\$	2.42	\$ 2.50	
Funds from operations as adjusted	\$	2.46	\$ 2.54	
Same-store property revenue growth.....		6.50%	7.50%	Includes tenant reinsurance
Same-store property expense growth		3.25%	4.00%	Includes tenant reinsurance
Same-store property NOI growth.....		7.75%	9.25%	Includes tenant reinsurance
Weighted average 30-day LIBOR.....		0.20%	0.20%	
Net tenant reinsurance income	\$	45,000,000	\$ 46,000,000	
General & administrative expenses	\$	52,500,000	\$ 53,500,000	
Non-cash compensation expense.....	\$	5,000,000	\$ 5,000,000	
Average monthly cash balance.....	\$	44,000,000	\$ 44,000,000	
Equity in earnings of real estate ventures	\$	10,000,000	\$ 11,000,000	
Acquisition activity	\$	500,000,000	\$ 500,000,000	
Interest expense	\$	82,000,000	\$ 83,000,000	
Non-cash interest expense related to exchangeable senior notes	\$	2,700,000	\$ 2,700,000	Excluded from FFO as adjusted
Non-cash interest benefit related to out of market debt	\$	2,850,000	\$ 2,850,000	Excluded from FFO as adjusted
Taxes associated with the company's taxable REIT subsidiary.....	\$	13,000,000	\$ 14,000,000	Includes solar tax credits
Solar tax credits	\$	4,500,000	\$ 4,500,000	
Acquisition related costs.....	\$	5,000,000	\$ 5,000,000	Excluded from FFO as adjusted
Weighted average share count.....		123,000,000	123,000,000	Assumes redemption of all OP units for common stock

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. Click on the "Investor Relations" link on the home page, then on "Financial & Stock Info," then on "Quarterly Earnings" in the navigation menu. This supplemental information provides additional detail on items that include property 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 3:00 p.m. Eastern Time on Thursday, July 31, 2014, to discuss its financial results. To participate in the conference call, please dial 877-546-5020 or 857-244-7552 for international participants, participant passcode: 30927147. The conference call will also be available on the Company's website at 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 7:00 p.m. Eastern Time on July 31, 2014, until midnight Eastern Time on August 5, 2014. The replay dial-in numbers are 888-286-8010 or 617-801-6888 for international callers, participant passcode: 90650322.

Forward-Looking Statements:

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 our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions 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 on expected terms, or at all;
- the effect of competition from new and existing self-storage facilities or other storage alternatives, which could cause rents and occupancy rates to decline;
- difficulties in our ability to evaluate, finance, complete and integrate acquisitions and developments successfully and to lease up those properties, which could adversely affect our profitability;
- 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;
- increased interest rates and operating costs;
- reductions in asset valuations and related impairment charges;
- the failure of our joint venture partners to fulfill their obligations to us or their pursuit of actions that are inconsistent with our objectives;
- the failure to maintain our REIT status for federal income tax purposes;
- economic uncertainty due to the impact of war or terrorism, which could adversely affect our business plan; and
- difficulties in our ability to attract and retain qualified personnel and management members.

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 earnings. Net earnings assume 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 properties and impairment write downs of depreciable real estate assets, plus depreciation and amortization 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.

For informational purposes, the Company provides FFO as adjusted for the exclusion of non-recurring revenues and expenses, acquisition related costs and non-cash interest charges. Although the Company's calculation of FFO as adjusted 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 non-recurring revenues and expenses, the costs related to acquiring properties 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. FFO as adjusted 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 Properties:

The Company's same-store properties for the periods presented consist of 443 properties that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. The Company considers a property 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. Same-store results provide information relating to property operations without the effects of acquisitions or completed developments and should not be used as a basis for future same-store performance or for the performance of the Company's properties 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. As of June 30, 2014, the Company owned and/or operated 1,071 self-storage properties in 35 states, Washington, D.C. and Puerto Rico. The Company's properties comprise approximately 715,000 units and approximately 79.0 million square feet of rentable space. The Company offers customers a wide selection of conveniently located and secure storage solutions 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.

###

For Information:

Clint Halverson
Extra Space Storage Inc.
(801) 365-1759

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

	<u>June 30, 2014</u> (Unaudited)	<u>December 31, 2013</u>
Assets:		
Real estate assets, net	\$ 3,941,042	\$ 3,636,544
Investments in unconsolidated real estate ventures	86,794	88,125
Cash and cash equivalents	53,945	126,723
Restricted cash	20,651	21,451
Receivables from related parties and affiliated real estate joint ventures	12,640	7,542
Other assets, net	93,817	96,755
Total assets	<u>\$ 4,208,889</u>	<u>\$ 3,977,140</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable	\$ 1,794,049	\$ 1,588,596
Premium on notes payable	4,775	4,948
Exchangeable senior notes	250,000	250,000
Discount on exchangeable senior notes	(14,787)	(16,487)
Notes payable to trusts	119,590	119,590
Lines of credit	10,000	—
Accounts payable and accrued expenses	65,539	60,601
Other liabilities	49,016	37,997
Total liabilities	<u>2,278,182</u>	<u>2,045,245</u>
Commitments and contingencies		
Noncontrolling Interests and Equity:		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.01 par value, 300,000,000 shares authorized, 116,017,391 and 115,755,527 shares issued and outstanding at June 30, 2014 and December 31, 2013, respectively	1,160	1,157
Paid-in capital	1,981,186	1,973,159
Accumulated other comprehensive income	2,073	10,156
Accumulated deficit	(247,871)	(226,002)
Total Extra Space Storage Inc. stockholders' equity	1,736,548	1,758,470
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$100,000 note receivable	102,798	80,947
Noncontrolling interests in Operating Partnership	90,332	91,453
Other noncontrolling interests	1,029	1,025
Total noncontrolling interests and equity	<u>1,930,707</u>	<u>1,931,895</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 4,208,889</u>	<u>\$ 3,977,140</u>

Consolidated Statement of Operations for the three and six months ended June 30, 2014 and 2013 — Unaudited
(In thousands, except share and per share data)

	<u>For the Three Months Ended June 30,</u>		<u>For the Six Months Ended June 30,</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Revenues:				
Property rental	\$ 138,778	\$ 107,340	\$ 270,779	\$ 210,263
Tenant reinsurance	14,508	12,110	27,971	22,331
Management fees	6,954	6,796	13,670	12,974
Total revenues	<u>160,240</u>	<u>126,246</u>	<u>312,420</u>	<u>245,568</u>
Expenses:				
Property operations	42,294	33,462	85,776	67,899
Tenant reinsurance	2,636	2,202	5,203	4,112
Acquisition related costs	1,393	683	3,449	1,135
General and administrative	14,985	13,739	30,287	26,508
Depreciation and amortization	28,271	22,785	56,646	45,810
Total expenses	<u>89,579</u>	<u>72,871</u>	<u>181,361</u>	<u>145,464</u>
Income from operations	70,661	53,375	131,059	100,104
Gain (loss) on sale of real estate and earnout on prior acquisition	(7,785)	800	(7,785)	800
Interest expense	(20,658)	(18,362)	(40,256)	(35,728)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(663)	(113)	(1,325)	(113)
Interest income	712	133	981	317
Interest income on note receivable from Preferred Operating Partnership unit holder	1,212	1,212	2,425	2,425
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	43,479	37,045	85,099	67,805
Equity in earnings of unconsolidated real estate ventures	2,604	2,914	5,023	5,537
Equity in earnings of unconsolidated real estate ventures - gain on purchase of joint venture partners' interests	3,438	—	3,438	2,556
Income tax expense	(3,513)	(2,858)	(6,343)	(4,866)
Net income	<u>46,008</u>	<u>37,101</u>	<u>87,217</u>	<u>71,032</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(2,812)	(1,745)	(5,304)	(3,462)
Net income allocated to Operating Partnership and other noncontrolling interests	(1,531)	(890)	(2,908)	(1,679)
Net income attributable to common stockholders....	<u>\$ 41,665</u>	<u>\$ 34,466</u>	<u>\$ 79,005</u>	<u>\$ 65,891</u>
Earnings per common share				
Basic	<u>\$ 0.36</u>	<u>\$ 0.31</u>	<u>\$ 0.68</u>	<u>\$ 0.59</u>
Diluted	<u>\$ 0.36</u>	<u>\$ 0.31</u>	<u>\$ 0.68</u>	<u>\$ 0.59</u>
Weighted average number of shares				
Basic	115,653,489	110,731,153	115,546,341	110,523,974
Diluted	121,254,222	113,962,981	121,161,292	114,247,520
Cash dividends paid per common share	<u>\$ 0.47</u>	<u>\$ 0.40</u>	<u>\$ 0.87</u>	<u>\$ 0.65</u>

Reconciliation of the Range of Estimated Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share — for the Three Months Ending September 30, 2014 and the Year Ending December 31, 2014 — Unaudited

	For the Three Months Ending September 30, 2014		For the Year Ending December 31, 2014	
	Low End	High End	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 0.37	\$ 0.40	\$ 1.36	\$ 1.44
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.04	0.04	0.15	0.15
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership	(0.01)	(0.01)	(0.05)	(0.05)
Net income attributable to common stockholders for diluted computations	0.40	0.43	1.46	1.54
Adjustments:				
Real estate depreciation	0.20	0.20	0.77	0.77
Amortization of intangibles	0.03	0.03	0.11	0.11
Unconsolidated joint venture real estate depreciation and amortization	0.01	0.01	0.04	0.04
Gain (loss) on sale of real estate and earnout on prior acquisition	—	—	0.04	0.04
Funds from operations	<u>\$ 0.64</u>	<u>\$ 0.67</u>	<u>\$ 2.42</u>	<u>\$ 2.50</u>
Adjustments:				
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes	0.01	0.01	0.02	0.02
Non-cash interest benefit related to out of market debt	(0.01)	(0.01)	(0.02)	(0.02)
Acquisition related costs	0.01	0.01	0.04	0.04
Funds from operations as adjusted	<u>\$ 0.65</u>	<u>\$ 0.68</u>	<u>\$ 2.46</u>	<u>\$ 2.54</u>

Selected Financial Information as of June 30, 2014 (unaudited)

(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Qtr. Wtd. Average	Qtr. Ending
Common Shares	115,961	116,017
Dilutive Options & Options Cancelled	276	276
Operating Partnership Units	4,334	4,334
Preferred A Operating Partnership Units	990	990
Preferred B Operating Partnership Units	809	809
Preferred C Operating Partnership Units	491	491
Total Common Stock Equivalents	122,861	122,917

MARKET CAPITALIZATION & ENTERPRISE VALUE

	Balance	% of Total
Total Debt (at face value)	\$2,173,639	24.9%
Common stock equivalents including dilutive options and options cancelled at \$53.25 (price at end of quarter)	6,545,330	75.1%
Total enterprise value	\$8,718,969	100.0%

COVERAGE RATIOS

	Quarter Ended June 30, 2014	Quarter Ended June 30, 2013
Net income attributable to common stockholders	\$ 41,665	\$ 34,466
Adjustments:		
Interest Expense	20,658	18,362
Non-cash interest expense related to amortization of discount on exchangeable senior notes	663	113
Real estate depreciation and amortization	26,831	21,709
Real estate depreciation and amortization on unconsolidated joint ventures	1,067	1,491
Other depreciation and amortization	1,440	1,076
Income allocated to Operating Partnership noncontrolling interests	4,339	2,624
Income tax expense	3,513	2,858
Distributions paid on Preferred Operating Partnership units	(1,437)	(1,438)
Acquisition related costs	1,393	683
Loss (gain) on real estate transactions	7,785	(800)
Unconsolidated joint venture gain on sale of real estate assets and purchase of partners' interests	(3,438)	-
EBITDA	\$ 104,479	\$ 81,144
Total interest ⁽¹⁾	\$ 20,658	\$ 18,362
Principal payments	\$ 8,402	\$ 7,331
Interest Coverage Ratio⁽²⁾	5.06	4.42
Fixed-Charge Coverage Ratio⁽³⁾	3.60	3.16
Net Debt to EBITDA Ratio⁽⁴⁾	5.07	5.17

(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 (interest expense and capitalized interest expense). (3) Fixed-charge coverage ratio is EBITDA divided by total interest (interest expense and capitalized interest expense) plus principal payments. (4) Net debt to EBITDA ratio is total debt less cash divided by EBITDA (annualized).

Debt Overview as of June 30, 2014 (unaudited)
(Dollars in thousands)

OVERALL DEBT STRUCTURE

Debt Type	Rate	Amount	% of Secured Debt Total	Wtd. Avg. Interest Rate	Wtd. Avg. Years to Maturity
Secured (including LOC)	Fixed	\$ 1,231,546	68.3%	4.4%	3.7
	Floating	572,503	31.7%	2.0%	4.8
	Total	\$ 1,804,049	100.0%	3.7%	4.0
Debt Type	Rate	Amount	% of Unsecured Total	Wtd. Avg. Interest Rate	Wtd. Avg. Years to Maturity
Unsecured	Fixed	\$ 369,590	100.0%	3.2%	9.5
	Floating	-	0.0%	0.0%	-
	Total	\$ 369,590	100.0%	3.2%	9.5

UNENCUMBERED STABILIZED PROPERTIES

Year	Properties	12-Month Trailing NOI	Estimated Loan Value⁽⁴⁾
2014 ⁽²⁾	159	\$ 96,816	\$ 903,616

(1) Utilizing a 70% LTV and 7.5% cap rate on in-place annualized NOI. (2) Unencumbered properties as of June 30, 2014.

Debt Maturity Schedule By Year for Consolidated Fixed- and Variable-Rate Debt Before Extensions as of June 30, 2014 (unaudited)

	2014	2015	2016	2017	After	Total
Fixed-rate debt:	\$ 11,349,100	\$ 236,813,805	\$ 173,931,302	\$ 334,365,512	\$ 844,676,485	1,601,136,204
Variable-rate debt:	21,553,160	18,320,764	23,142,415	136,567,356	372,918,721	572,502,416
Total debt:	<u>\$ 32,902,260</u>	<u>\$ 255,134,569</u>	<u>\$ 197,073,717</u>	<u>\$ 470,932,868</u>	<u>\$ 1,217,595,206</u>	<u>\$ 2,173,638,620</u>

Debt Maturity Schedule By Year for Consolidated Fixed- and Variable-Rate Debt After Extensions as of June 30, 2014 (unaudited)

	2014	2015	2016	2017	After	Total
Fixed-rate debt:	\$ 11,349,100	\$ 236,813,805	\$ 173,931,302	\$ 257,191,898	\$ 921,850,099	1,601,136,204
Variable-rate debt:	8,715,160	22,022,764	5,786,579	84,361,925	451,615,988	572,502,416
Total debt:	<u>\$ 20,064,260</u>	<u>\$ 258,836,569</u>	<u>\$ 179,717,881</u>	<u>\$ 341,553,823</u>	<u>\$ 1,373,466,087</u>	<u>\$ 2,173,638,620</u>

Debt Maturity Schedule (EXR Share) By Year for Unconsolidated Fixed- and Variable-Rate Debt as of June 30, 2014 (unaudited)

	2014	2015	2016	2017	After	Total
Fixed-rate debt:	\$ -	\$ 4,285,000	\$ -	\$ -	\$ 59,598,151	\$ 63,883,151
Variable-rate debt:	-	-	-	-	6,748,000	6,748,000
Total debt:	<u>\$ -</u>	<u>\$ 4,285,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,346,151</u>	<u>\$ 70,631,151</u>

Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt as of June 30, 2014 (unaudited)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Fixed-rate debt:						
September-2014	Notes payable	5.80%	5,590,439	Fixed	No	CMBS
September-2014	Notes payable	6.02%	5,758,661	Fixed	No	CMBS
January-2015	Notes payable	5.58%	5,191,394	Fixed	No	CMBS
May-2015	Notes payable	5.43%	2,558,726	Fixed	No	CMBS
July-2015	Notes payable	5.45%	2,484,879	Fixed	No	Individual
August-2015	Notes payable	5.29%	105,863,778	Fixed	No	CMBS
August-2015	Notes payable	5.29%	95,466,404	Fixed	No	CMBS
September-2015	Notes payable	5.35%	12,351,505	Fixed	No	CMBS
November-2015	Notes payable	5.32%	5,221,437	Fixed	No	CMBS
December-2015	Notes payable	5.24%	7,675,682	Fixed	No	CMBS
March-2016	Notes payable	5.68%	4,111,524	Fixed	No	CMBS
March-2016	Notes payable	5.86%	3,955,694	Fixed	No	CMBS
March-2016	Notes payable	5.87%	6,506,471	Fixed	No	CMBS
March-2016	Notes payable	6.71%	1,754,282	Fixed	No	Individual
April-2016	Notes payable	6.10%	6,799,712	Fixed	No	CMBS
June-2016	Notes payable	6.25%	1,121,527	Fixed	No	CMBS
June-2016	Notes payable	6.41%	6,528,941	Fixed	No	CMBS
July-2016	Notes payable	6.18%	60,840,062	Fixed	No	CMBS
July-2016	Notes payable	6.24%	13,343,813	Fixed	No	CMBS
August-2016	Notes payable	6.15%	44,091,669	Fixed	No	CMBS
September-2016	Notes payable	6.08%	12,266,889	Fixed	No	CMBS
December-2016	Notes payable	5.98%	7,537,329	Fixed	No	CMBS
December-2016	Notes payable	5.98%	5,073,389	Fixed	No	CMBS
February-2017	Notes payable	5.70%	31,973,867	Fixed	No	CMBS
March-2017	Notes payable - swapped to fixed	3.32%	48,676,998	Fixed	No	Other
July-2017	Notes payable - swapped to fixed	2.79%	95,371,648	Fixed	No	Other
July-2017	Notes payable - swapped to fixed	3.20%	77,173,614	Fixed	Yes - two years	Other
August-2017	Notes payable - swapped to fixed	2.91%	32,211,224	Fixed	No	Other
October-2017	Notes payable - swapped to fixed	2.84%	48,958,161	Fixed	No	Other
July-2018	Exchangeable senior notes	2.38%	250,000,000	Fixed	No	Bond
July-2018	Notes payable - swapped to fixed	5.78%	7,368,271	Fixed	No	Other
September-2018	Notes payable - swapped to fixed	3.73%	47,333,343	Fixed	No	Other
February-2019	Notes payable - swapped to fixed	3.59%	28,287,908	Fixed	No	Other
June-2019	Notes payable - swapped to fixed	3.36%	48,127,640	Fixed	No	Other
November-2019	Notes payable - swapped to fixed	3.20%	51,681,999	Fixed	No	Other
April-2020	Notes payable - swapped to fixed	3.33%	39,097,240	Fixed	No	Other
May-2020	Notes payable - swapped to fixed	3.84%	47,438,816	Fixed	No	Other
October-2020	Notes payable - swapped to fixed	4.00%	45,105,601	Fixed	No	Other
December-2020	Notes payable	6.00%	4,305,936	Fixed	No	Other
February-2021	Notes payable	5.85%	78,705,074	Fixed	No	CMBS
April-2021	Notes payable - swapped to fixed	4.22%	31,536,021	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	4.49%	13,828,505	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	4.70%	32,270,131	Fixed	No	Other
June-2035	Notes payable on trust preferred	5.14%	36,083,000	Fixed	No	Trust Preferred
June-2035	Notes payable on trust preferred	4.99%	42,269,000	Fixed	No	Trust Preferred
July-2035	Notes payable on trust preferred	4.99%	41,238,000	Fixed	No	Trust Preferred
	Fixed-rate subtotal	4.15%	\$ 1,601,136,204			
Variable-rate debt:						
December-2014	Notes payable	1.85%	12,838,000	Libor plus 1.70	Yes - one year	Other
December-2014	Notes payable	2.05%	8,715,160	Libor plus 1.90 (2.05% Floor)	No	Other
January-2015	Notes payable	2.15%	9,136,000	Libor plus 2.00	Yes - two 2 year	Other
May-2015	Notes payable	2.05%	9,184,764	Libor plus 1.90 (2.05% Floor)	No	Other
May-2016	Notes payable	2.15%	7,355,836	Libor plus 2.00	Yes - five years	Other
June-2016	Line of credit - \$85MM limit	2.05%	-	Libor plus 1.90	Yes - two years	LOC
July-2016	Notes payable	2.05%	5,786,579	Libor plus 1.90	No	Other
November-2016	Line of credit - \$80MM limit	1.85%	10,000,000	Libor plus 1.70	Yes - two years	LOC
January-2017	Notes payable	1.95%	30,455,000	Libor plus 1.80	Yes - two years	Other
February-2017	Line of credit - \$50MM limit	1.90%	-	Libor plus 1.75	Yes - two 1 year	LOC
March-2017	Notes payable	2.15%	50,502,502	Libor plus 2.00	No	Other
July-2017	Notes payable	2.15%	21,750,431	Libor plus 2.00	Yes - two years	Other
August-2017	Notes payable	2.05%	20,150,298	Libor plus 1.90	No	Other
August-2017	Notes payable	2.15%	13,709,125	Libor plus 2.00 (2.15 Floor)	No	Other
May-2018	Notes payable	2.05%	19,763,837	Libor plus 1.90	No	Other
June-2018	Notes payable	1.95%	55,025,295	Libor plus 1.80	No	Other
April-2019	Notes payable	1.95%	56,500,000	Libor plus 1.80	No	Other
May-2019	Notes payable	1.95%	100,920,000	Libor plus 1.80	Yes - two years	Other
June-2019	Notes payable	1.90%	34,300,000	Libor plus 1.75	No	Other
June-2019	Notes payable	1.95%	15,000,000	Libor plus 1.80 (1.90 Floor)	No	Other
April-2020	Notes payable	2.10%	27,400,265	Libor plus 1.95	No	Other
October-2020	Notes payable	2.05%	30,521,900	Libor plus 1.90	No	Other
March-2021	Notes payable	1.90%	33,487,424	Libor plus 1.75	No	Other
	Variable-rate subtotal	2.00%	\$ 572,502,416			
	Total fixed and variable debt	3.59%	\$ 2,173,638,620			

Debt Maturity Schedule and Interest Rates for Unconsolidated Fixed- and Variable-Rate Debt as of June 30, 2014 (unaudited)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	EXR Equity	EXR Share
<u>Fixed-rate debt:</u>						
June-2015	Extra Space Northern Properties Six	5.27%	34,500,000	Fixed	10.0%	3,450,000
September-2015	Extra Space West One	5.00%	16,700,000	Fixed	5.0%	835,000
April-2018	Storage Portfolio I LLC	4.66%	92,783,030	Fixed	25.0%	23,195,758
September-2018	Other JV - 50%	5.93%	7,956,883	Swapped to Fixed	50.0%	3,978,442
February-2019	Extra Space West Two LLC	3.57%	19,127,222	Swapped to Fixed	5.6%	1,065,386
June-2019	ESS VRS III LLC	3.35%	52,100,000	Swapped to Fixed	45.0%	23,465,840
August-2019	ESS WCOT III LLC	3.34%	87,500,000	Swapped to Fixed	5.0%	4,410,000
September-2021	Other JV - 50%	4.67%	4,689,501	Fixed	50.0%	2,344,751
May-2022	Other JV - 20%	5.26%	5,689,869	Fixed	20.0%	1,137,974
	<i>Fixed rate subtotal</i>	4.15%	\$ 321,046,505			\$ 63,883,151
<u>Variable-rate debt:</u>						
November-2021	Other JV - 48.2%	1.90%	14,000,000	Libor + 1.75	48.2%	6,748,000
	<i>Variable rate subtotal</i>	1.90%	\$ 14,000,000			\$ 6,748,000
	<i>Total fixed and variable debt</i>	4.05%	\$ 335,046,505			\$ 70,631,151

Property Portfolio Reporting Information for the Three Months Ended June 30, 2014 (unaudited)

(Dollars in thousands except for net rent per occupied square foot.)

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended June 30,		Revenue for the Three Months Ended June 30, ⁽²⁾			Expenses for the Three Months Ended June 30, ⁽³⁾			NOI for the Three Months Ended June 30,		
			2014	2013	2014	2013	2014	2013	% Change	2014	2013	% Change	2014	2013	% Change
Wholly-owned properties stabilized⁽⁴⁾															
Same-store properties	443	32,280,809	\$ 14.53	\$ 13.81	91.5%	89.7%	\$ 112,620	\$ 105,005	7.25%	\$ 33,354	\$ 32,448	2.79%	\$ 79,266	\$ 72,557	9.25%
Wholly-owned properties lease-up															
Other lease-up	3	244,100	\$ 15.61	\$ 14.89	84.3%	69.3%	\$ 832	\$ 663	25.49%	\$ 328	\$ 340	(3.53)%	\$ 504	\$ 323	56.04%
JV properties stabilized⁽⁴⁾															
Legacy JVs	17	1,059,607	\$ 19.24	\$ 18.37	92.0%	91.6%	\$ 4,824	\$ 4,607	4.71%	\$ 1,357	\$ 1,298	4.55%	\$ 3,467	\$ 3,309	4.77%
2005 Prudential JVs	202	15,407,802	14.95	14.41	92.0%	90.9%	55,296	52,670	4.99%	16,581	16,394	1.14%	38,715	36,276	6.72%
Other JVs	34	2,356,042	17.40	16.39	91.6%	90.8%	9,801	9,182	6.74%	2,656	2,649	0.26%	7,145	6,533	9.37%
Consolidated JVs	19	1,511,513	13.59	13.15	91.2%	89.8%	4,937	4,697	5.11%	1,491	1,474	1.15%	3,446	3,223	6.92%
Managed properties stabilized⁽⁴⁾															
Managed Stabilized	151	11,234,638	\$ 11.36	\$ 11.07	86.2%	81.6%	\$ 29,013	\$ 26,738	8.51%	\$ 8,872	\$ 8,573	3.49%	\$ 20,141	\$ 18,165	10.88%
Managed properties lease-up															
Managed Lease-up	6	486,396	\$ 10.46	\$ 9.55	82.5%	63.4%	\$ 1,153	\$ 804	43.41%	\$ 306	\$ 214	42.99%	\$ 847	\$ 590	43.56%
TOTAL STABILIZED PROPERTIES WITH HISTORICAL DATA															
	866	63,850,411	\$ 14.26	\$ 13.67	90.7%	88.6%	216,491	202,899	6.70%	64,311	62,836	2.35%	152,180	140,063	8.65%
TOTAL LEASE-UP PROPERTIES WITH HISTORICAL DATA															
	9	730,496	\$ 10.46	\$ 9.55	82.5%	63.4%	1,985	1,467	35.31%	634	554	14.44%	1,351	913	47.97%
TOTAL ALL PROPERTIES WITH HISTORICAL DATA															
	875	64,580,907	\$ 14.24	\$ 13.65	90.6%	88.4%	218,476	204,366	6.90%	64,945	63,390	2.45%	153,531	140,976	8.91%

Prior Year and Current Year Property Additions⁽⁵⁾

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy for the Three Months Ended June 30,		Revenue for the Three Months Ended June 30, ⁽²⁾			Expenses for the Three Months Ended June 30, ⁽³⁾			NOI for the Three Months Ended June 30,			
				2014	2013	2014	2013	% Change	2014	2013	% Change	2014	2013	% Change	
2013 WHOLLY-OWNED ACQUISITIONS	60	4,580,958	\$ 13.30		87.6%	77.5%	\$ 14,058	\$ 1,122	1152.94%	\$ 5,086	\$ 390	1204.10%	\$ 8,972	\$ 732	1125.68%
2014 WHOLLY-OWNED ACQUISITIONS	29	2,548,901			78.0%		\$ 6,059			\$ 1,949			\$ 4,110		
2013 NEW MANAGED PROPERTIES	85	6,219,626	\$ 8.98		86.5%	74.3%	\$ 12,804	\$ 8,222	55.73%	\$ 4,670	\$ 3,743	24.77%	\$ 8,134	\$ 4,479	81.60%
2014 NEW MANAGED PROPERTIES	22	1,443,772			73.2%		\$ 1,581			\$ 707			\$ 874		

Store Segment	# of Properties	Net Rentable Sq. Ft.	Total Units
WHOLLY-OWNED PROPERTIES	535	39,654,768	368,546
JV PROPERTIES	272	20,334,964	189,174
MANAGED PROPERTIES	264	19,384,432	156,362
TOTAL ALL PROPERTIES	1,071	79,374,164	714,082

(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 or tenant reinsurance expense.

(4) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year as measured on January 1. (5) The data shown on these properties is as of the date of acquisition for wholly-owned properties and is as of the date EXR took over management of the property for new managed properties. Included in the number of wholly-owned acquisitions are properties where EXR acquired all of the membership interests held by affiliates if any.

Property Portfolio Reporting Information for the Six Months Ended June 30, 2014 (unaudited)

(Dollars in thousands except for net rent per occupied square foot.)

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽²⁾			Expenses for the Six Months Ended June 30, ⁽³⁾			NOI for the Six Months Ended June 30,		
			2014	2013	2014	2013	2014	2013	% Change	2014	2013	% Change	2014	2013	% Change
Wholly-owned properties stabilized⁽⁴⁾															
Same-store properties	443	32,280,809	\$ 14.41	\$ 13.72	90.8%	88.8%	\$ 221,354	\$ 206,420	7.23%	\$ 68,200	\$ 65,892	3.50%	\$ 153,154	\$ 140,528	8.98%
Wholly-owned properties lease-up															
Other lease-up	3	244,100	\$ 15.73	\$ 15.61	80.6%	66.4%	\$ 1,602	\$ 1,321	21.27%	\$ 688	\$ 668	2.99%	\$ 914	\$ 653	39.97%
JV properties stabilized⁽⁴⁾															
Legacy JVs	17	1,059,607	\$ 19.10	\$ 18.19	91.6%	91.8%	\$ 9,539	\$ 9,146	4.30%	\$ 2,797	\$ 2,672	4.68%	\$ 6,742	\$ 6,474	4.14%
2005 Prudential JVs	202	15,407,802	14.87	14.30	91.3%	90.2%	109,047	103,752	5.10%	34,269	33,124	3.46%	74,778	70,628	5.88%
Other JVs	34	2,356,042	17.24	16.31	91.1%	90.1%	19,308	18,115	6.59%	5,441	5,371	1.30%	13,867	12,744	8.81%
Consolidated JVs	19	1,511,513	13.48	13.10	90.5%	88.7%	9,715	9,216	5.41%	2,976	2,993	(0.57%)	6,739	6,223	8.29%
Managed properties stabilized⁽⁴⁾															
Managed Stabilized	151	11,234,638	\$ 11.35	\$ 10.99	85.0%	80.4%	\$ 57,092	\$ 52,241	9.29%	\$ 18,209	\$ 17,295	5.28%	\$ 38,883	\$ 34,946	11.27%
Managed properties lease-up															
Managed Lease-up	6	486,396	\$ 10.59	\$ 9.57	79.1%	59.5%	\$ 2,229	\$ 1,501	48.50%	\$ 701	\$ 611	14.73%	\$ 1,528	\$ 890	71.69%
TOTAL STABILIZED PROPERTIES WITH HISTORICAL DATA	866	63,850,411	\$ 14.18	\$ 13.59	89.9%	87.8%	426,055	398,890	6.81%	131,892	127,347	3.57%	294,163	271,543	8.33%
TOTAL LEASE-UP PROPERTIES WITH HISTORICAL DATA	9	730,496	\$ 10.59	\$ 9.57	79.1%	59.5%	3,831	2,822	35.75%	1,389	1,279	8.60%	2,442	1,543	58.26%
TOTAL ALL PROPERTIES WITH HISTORICAL DATA	875	64,580,907	\$ 14.15	\$ 13.57	89.8%	87.6%	429,886	401,712	7.01%	133,281	128,626	3.62%	296,605	273,086	8.61%

Prior Year and Current Year Property Additions⁽⁶⁾

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽²⁾			Expenses for the Six Months Ended June 30, ⁽³⁾			NOI for the Six Months Ended June 30,		
			2014	2013	2014	2013	2014	2013	% Change	2014	2013	% Change	2014	2013	% Change
2013 WHOLLY-OWNED ACQUISITIONS	60	4,580,958	\$ 13.30		85.6%	76.2%	\$ 27,418	\$ 1,423	1826.77%	\$ 10,372	\$ 481	2056.34%	\$ 17,046	\$ 942	1709.55%
2014 WHOLLY-OWNED ACQUISITIONS	29	2,548,901			78.2%		\$ 10,418			\$ 3,265			\$ 7,153		
2013 NEW MANAGED PROPERTIES	85	6,219,626	\$ 8.92		84.9%	73.3%	\$ 24,921	\$ 15,582	59.93%	\$ 9,486	\$ 7,035	34.84%	\$ 15,435	\$ 8,547	80.59%
2014 NEW MANAGED PROPERTIES	22	1,443,772			71.9%		\$ 2,517			\$ 1,039			\$ 1,478		

Store Segment	# of Properties	Net Rentable Sq. Ft.	Total Units
WHOLLY-OWNED PROPERTIES	535	39,654,768	368,546
JV PROPERTIES	272	20,334,964	189,174
MANAGED PROPERTIES	264	19,384,432	156,362
TOTAL ALL PROPERTIES	1,071	79,374,164	714,082

(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 or tenant reinsurance expense. (4) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year as measured on January 1. (5) The data shown on these properties is as of the date of acquisition for wholly-owned properties and is as of the date EXR took over management of the property for new managed properties. Included in the number of wholly-owned acquisitions are properties where EXR acquired all of the membership interests held by affiliates if any.

Same-Store Rental Activity (443 Properties) for the Three and Six Months Ended June 30, 2014 (unaudited)

(NRSF in thousands)

Same-Store Rental Activity
for the Three Months Ended June 30, 2014

Rentals

2Q 2014	2Q 2013	Variance	%
54,377	57,035	(2,658)	(4.66%)

Vacates

2Q 2014	2Q 2013	Variance	%
46,716	48,345	(1,629)	(3.37%)

Units	NRSF
299,446	32,281

Avg. SF Occupancy Quarter End Occupancy

2Q 2014	2Q 2013	2014	2013
91.5%	89.7%	92.4%	90.8%

Same-Store Rental Activity
for the Six Months Ended June 30, 2014

Rentals

YTD 2014	YTD 2013	Variance	%
100,533	104,866	(4,333)	(4.13%)

Vacates

YTD 2014	YTD 2013	Variance	%
89,768	93,758	(3,990)	(4.26%)

Units	NRSF
299,144	32,281

Avg. SF Occupancy Quarter End Occupancy

YTD 2014	YTD 2013	2014	2013
90.8%	88.8%	92.4%	90.8%

Stabilized⁽¹⁾ Property Rental Activity (878 Properties) for the Three and Six Months Ended June 30, 2014 (unaudited)

(NRSF in thousands)

Total Stable Rental Activity
for the Three Months Ended June 30, 2014

Rentals

2Q 2014	2Q 2013	Variance	%
107,310	110,508	(3,198)	(2.89%)

Vacates

2Q 2014	2Q 2013	Variance	%
91,067	93,421	(2,354)	(2.52%)

Units	NRSF
589,690	64,647

Avg. SF Occupancy Quarter End Occupancy

2Q 2014	2Q 2013	2014	2013
90.7%	88.7%	91.7%	89.8%

Total Stable Rental Activity
for the Six Months Ended June 30, 2014

Rentals

YTD 2014	YTD 2013	Variance	%
197,142	202,970	(5,828)	(2.87%)

Vacates

YTD 2014	YTD 2013	Variance	%
175,753	181,658	(5,905)	(3.25%)

Units	NRSF
589,690	64,647

Avg. SF Occupancy Quarter End Occupancy

YTD 2014	YTD 2013	2014	2013
89.9%	87.8%	91.7%	89.8%

(1) Includes all stabilized properties (wholly-owned same-store, wholly-owned stabilized, joint-venture stabilized and managed stabilized) with comparable year-on-year data for the reporting period.

443 Same-Store Properties Results Detail for the Three Months Ended June 30, 2014 (unaudited)
(Dollars in thousands)

	For the Three Months Ended June 30,		Variance	% Variance
	2014	2013		
Property revenues				
Net rental income	\$ 107,283	\$ 99,580	\$ 7,703	7.74%
Other operating income	5,336	5,425	(89)	(1.64%)
Tenant reinsurance income	6,593	5,473	1,120	20.46%
Total operating revenues	\$ 119,212	\$ 110,478	\$ 8,734	7.91%
Operating expenses				
Payroll and benefits	\$ 9,282	\$ 9,006	\$ 276	3.06%
Advertising	1,736	1,642	94	5.72%
Tenant reinsurance expense	1,198	995	203	20.40%
Office expense ⁽¹⁾	4,004	3,680	324	8.80%
Property operating expense ⁽²⁾	3,660	3,694	(34)	(0.92%)
Repairs and maintenance	2,856	2,806	50	1.78%
Property taxes	10,969	10,603	366	3.45%
Insurance	848	1,017	(169)	(16.62%)
Total operating expenses	\$ 34,553	\$ 33,443	\$ 1,110	3.32%
Net operating income	\$ 84,659	\$ 77,035	\$ 7,624	9.90%

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

443 Same-Store Properties Results Detail for the Six Months Ended June 30, 2014 (unaudited)
(Dollars in thousands)

	For the Six Months Ended June 30,		Variance	% Variance
	2014	2013		
Property revenues				
Net rental income	\$ 210,964	\$ 195,977	\$ 14,987	7.65%
Other operating income	10,390	10,443	(53)	(0.51%)
Tenant reinsurance income	12,863	10,662	2,201	20.64%
Total operating revenues	\$ 234,217	\$ 217,082	\$ 17,135	7.89%
Operating expenses				
Payroll and benefits	\$ 18,506	\$ 18,201	\$ 305	1.68%
Advertising	3,463	3,308	155	4.69%
Tenant reinsurance expense	2,393	1,965	428	21.78%
Office expense ⁽¹⁾	7,889	7,313	576	7.88%
Property operating expense ⁽²⁾	8,225	7,865	360	4.58%
Repairs and maintenance	6,578	5,800	778	13.41%
Property taxes	21,789	21,376	413	1.93%
Insurance	1,752	2,031	(279)	(13.74%)
Total operating expenses	\$ 70,595	\$ 67,859	\$ 2,736	4.03%
Net operating income	\$ 163,622	\$ 149,223	\$ 14,399	9.65%

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

MSA⁽¹⁾ Performance Summary for Same-Store Properties for the Three Months Ended June 30, 2014 (unaudited)

(Dollars in thousands except for net rent per occupied square foot.)

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Three Months Ended June 30,		Revenue for the Three Months Ended June 30, ⁽³⁾			Expenses for the Three Months Ended June 30, ⁽⁴⁾			NOI for the Three Months Ended June 30, ^{(3),(4)}		
				2014	2013	2014	2013	% Change	2014	2013	% Change	2014	2013	% Change
						\$			\$		\$		\$	
New York-Northern New Jersey-Long Island, NY-NJ	57	4,314,464	\$ 19.88	92.9%	91.6%	\$ 20,799	\$ 19,473	6.81%	\$ 5,817	\$ 5,833	(0.27%)	\$ 14,982	\$ 13,640	9.84%
Los Angeles-Riverside-Orange County, CA	52	3,878,624	14.05	89.7%	86.0%	12,783	11,956	6.92%	3,674	3,644	0.82%	9,109	8,312	9.59%
Boston-Worcester-Lawrence, MA-NH-ME-CT	34	2,114,171	17.40	92.6%	93.2%	8,882	8,298	7.04%	2,888	2,772	4.18%	5,994	5,526	8.47%
Washington-Baltimore, DC-MD-VA-WV	32	2,432,072	17.83	92.5%	90.6%	10,579	9,981	5.99%	2,678	2,483	7.85%	7,901	7,498	5.37%
San Francisco-Oakland-San Jose, CA	22	1,742,399	21.10	94.1%	91.0%	8,962	8,110	10.51%	2,303	2,154	6.92%	6,659	5,956	11.80%
Miami-Fort Lauderdale, FL	19	1,458,096	15.49	92.3%	90.1%	5,480	4,974	10.17%	1,614	1,620	(0.37%)	3,866	3,354	15.27%
Atlanta, GA	17	1,180,726	11.18	89.9%	88.5%	3,166	3,001	5.50%	959	948	1.16%	2,207	2,053	7.50%
Cincinnati-Northern Kentucky	15	1,033,125	7.60	91.3%	90.4%	1,958	1,797	8.96%	695	626	11.02%	1,263	1,171	7.86%
Dallas-Fort Worth, TX	14	1,091,834	13.24	92.4%	91.7%	3,475	3,268	6.33%	1,058	1,030	2.72%	2,417	2,238	8.00%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	14	1,033,732	12.56	91.3%	91.2%	3,128	3,055	2.39%	1,004	1,072	(6.34%)	2,124	1,983	7.11%
Chicago-Gary-Kenosha, IL-IN-WI	13	952,885	13.94	92.6%	93.6%	3,228	2,957	9.16%	1,182	1,148	2.96%	2,046	1,809	13.10%
Tampa-St. Petersburg-Clearwater, FL	12	764,653	12.56	88.2%	87.2%	2,217	2,121	4.53%	737	698	5.59%	1,480	1,423	4.01%
Phoenix-Mesa, AZ	8	610,007	10.27	88.5%	86.8%	1,457	1,388	4.97%	438	418	4.78%	1,019	970	5.05%
Memphis, TN-AR-MS	8	578,260	8.27	92.4%	86.5%	1,188	1,096	8.39%	464	436	6.42%	724	660	9.70%
Orlando, FL	7	575,746	10.04	91.7%	86.9%	1,409	1,325	6.34%	426	435	(2.07%)	983	890	10.45%
Houston-Galveston-Brazoria, TX	7	574,763	12.53	91.5%	86.6%	1,723	1,561	10.38%	715	570	25.44%	1,008	991	1.72%
Salt Lake City-Ogden, UT	7	463,756	10.35	89.7%	91.2%	1,130	1,063	6.30%	312	294	6.12%	818	769	6.37%
Denver-Boulder-Greeley, CO	6	358,761	11.88	92.8%	92.5%	1,043	959	8.76%	314	317	(0.95%)	729	642	13.55%
Las Vegas, NV-AZ	5	548,124	7.01	86.0%	83.3%	874	832	5.05%	259	241	7.47%	615	591	4.06%
Sacramento-Yolo, CA	5	444,495	8.42	92.3%	85.8%	918	816	12.50%	298	321	(7.17%)	620	495	25.25%
West Palm Beach-Boca Raton, FL	5	341,792	10.72	88.2%	90.8%	859	822	4.50%	297	296	0.34%	562	526	6.84%
St. Louis, MO-IL	5	314,391	11.76	92.7%	91.7%	913	858	6.41%	301	309	(2.59%)	612	549	11.48%
Indianapolis, IN	5	302,439	10.45	92.0%	91.7%	767	750	2.27%	300	277	8.30%	467	473	(1.27%)
Colorado Springs, CO	5	299,455	12.83	93.5%	95.0%	950	908	4.63%	288	298	(3.36%)	662	610	8.52%
Portland-Salem, OR-WA	4	313,260	12.12	94.4%	91.1%	939	855	9.82%	231	221	4.52%	708	634	11.67%
Seattle-Tacoma-Bremerton, WA	4	308,233	13.50	89.4%	81.2%	981	906	8.28%	268	268	0.00%	713	638	11.76%
Stockton-Lodi, CA	4	251,510	10.58	87.0%	88.0%	618	608	1.64%	183	173	5.78%	435	435	0.00%
Cleveland-Akron, OH	4	247,751	7.13	91.3%	88.3%	426	383	11.23%	196	178	10.11%	230	205	12.20%
Other MSAs	53	3,751,285	13.06	91.3%	89.5%	11,768	10,884	8.12%	3,455	3,368	2.58%	8,313	7,516	10.60%
TOTALS	443	32,280,809	\$ 14.53	91.5%	89.7%	\$ 112,620	\$ 105,005	7.25%	\$ 33,354	\$ 32,448	2.79%	\$ 79,266	\$ 72,557	9.25%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has four or more properties. (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 or tenant reinsurance expense.

MSA⁽¹⁾ Performance Summary for Same-Store Properties for the Six Months Ended June 30, 2014 (unaudited)

(Dollars in thousands except for net rent per occupied square foot.)

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽⁴⁾			Expenses for the Six Months Ended June 30, ⁽⁵⁾			NOI for the Six Months Ended June 30, ⁽⁴⁾⁽⁵⁾		
				2014	2013	2014	2013	% Change	2014	2013	% Change	2014	2013	% Change
New York-Northern New Jersey-Long Island, NY-NJ	57	4,314,464	\$ 19.69	92.3%	90.9%	\$ 40,912	\$ 38,379	6.60%	\$ 12,351	\$ 12,108	2.01%	\$ 28,561	\$ 26,271	8.72%
Los Angeles-Riverside-Orange County, CA	52	3,878,624	14.01	88.9%	85.7%	25,252	23,640	6.82%	7,376	7,362	0.19%	17,876	16,278	9.82%
Boston-Worcester-Lawrence, MA-NH-ME-CT	34	2,114,171	17.23	92.1%	91.9%	17,462	16,181	7.92%	6,242	5,862	6.48%	11,220	10,319	8.73%
Washington-Baltimore, DC-MD-VA-WV	32	2,432,072	17.76	91.4%	88.6%	20,778	19,609	5.96%	5,362	4,994	7.37%	15,416	14,615	5.48%
San Francisco-Oakland-San Jose, CA	22	1,742,399	20.88	93.3%	89.9%	17,595	15,907	10.61%	4,581	4,473	2.41%	13,014	11,434	13.82%
Miami-Fort Lauderdale, FL	19	1,458,096	15.29	92.3%	89.3%	10,839	9,785	10.77%	3,252	3,278	(0.79%)	7,587	6,507	16.60%
Atlanta, GA	17	1,180,726	11.09	89.3%	87.8%	6,237	5,898	5.75%	1,941	1,915	1.36%	4,296	3,983	7.86%
Cincinnati-Northern Kentucky	15	1,033,125	7.50	90.1%	89.3%	3,800	3,489	8.91%	1,400	1,225	14.29%	2,400	2,264	6.01%
Dallas-Fort Worth, TX	14	1,091,834	13.12	91.6%	90.9%	6,838	6,401	6.83%	2,120	2,044	3.72%	4,718	4,357	8.29%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	14	1,033,732	12.46	90.7%	90.4%	6,165	6,024	2.34%	2,214	2,083	6.29%	3,951	3,941	0.25%
Chicago-Gary-Kenosha, IL-IN-WI	13	952,885	13.76	91.7%	92.3%	6,289	5,748	9.41%	2,449	2,304	6.29%	3,840	3,444	11.50%
Tampa-St. Petersburg-Clearwater, FL	12	764,653	12.49	88.1%	86.7%	4,401	4,166	5.64%	1,413	1,348	4.82%	2,988	2,818	6.03%
Phoenix-Mesa, AZ	8	610,007	10.26	88.0%	86.4%	2,892	2,775	4.22%	845	819	3.17%	2,047	1,956	4.65%
Memphis, TN-AR-MS	8	578,260	8.17	91.2%	85.2%	2,317	2,164	7.07%	908	868	4.61%	1,409	1,296	8.72%
Orlando, FL	7	575,746	10.04	90.5%	86.3%	2,783	2,625	6.02%	841	837	0.48%	1,942	1,788	8.61%
Houston-Galveston-Brazoria, TX	7	574,763	12.43	90.3%	84.8%	3,368	3,049	10.46%	1,378	1,141	20.77%	1,990	1,908	4.30%
Salt Lake City-Ogden, UT	7	463,756	10.31	90.0%	89.4%	2,222	2,064	7.66%	634	625	1.44%	1,588	1,439	10.35%
Denver-Boulder-Greeley, CO	6	358,761	11.70	90.6%	91.3%	2,007	1,862	7.79%	591	653	(9.49%)	1,416	1,209	17.12%
Las Vegas, NV-AZ	5	548,124	6.92	86.8%	83.3%	1,741	1,658	5.01%	500	486	2.88%	1,241	1,172	5.89%
Sacramento-Yolo, CA	5	444,495	8.33	90.9%	86.2%	1,790	1,636	9.41%	594	635	(6.46%)	1,196	1,001	19.48%
West Palm Beach-Boca Raton, FL	5	341,792	10.61	89.9%	90.5%	1,724	1,621	6.35%	596	589	1.19%	1,128	1,032	9.30%
St. Louis, MO-IL	5	314,391	11.73	90.8%	90.2%	1,765	1,669	5.75%	608	609	(0.16%)	1,157	1,060	9.15%
Indianapolis, IN	5	302,439	10.51	89.7%	92.1%	1,499	1,474	1.70%	608	561	8.38%	891	913	(2.41%)
Colorado Springs, CO	5	299,455	12.59	92.5%	93.6%	1,844	1,746	5.61%	582	583	(0.17%)	1,262	1,163	8.51%
Portland-Salem, OR-WA	4	313,260	11.99	93.6%	91.0%	1,841	1,701	8.23%	467	447	4.47%	1,374	1,254	9.57%
Seattle-Tacoma-Bremerton, WA	4	308,233	13.46	87.1%	81.6%	1,905	1,833	3.93%	538	532	1.13%	1,367	1,301	5.07%
Stockton-Lodi, CA	4	251,510	10.56	86.7%	88.8%	1,228	1,216	0.99%	362	352	2.84%	866	864	0.23%
Cleveland-Akron, OH	4	247,751	7.01	91.0%	89.0%	833	760	9.61%	403	390	3.33%	430	370	16.22%
Other MSAs	53	3,751,285	12.91	90.6%	88.5%	23,029	21,345	7.89%	7,046	6,768	4.11%	15,983	14,577	9.65%
TOTALS	443	32,280,809	\$ 14.41	90.8%	88.8%	\$ 221,354	\$ 206,420	7.23%	\$ 68,200	\$ 65,892	3.50%	\$ 153,154	\$ 140,528	8.98%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has four or more properties. (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 or tenant reinsurance expense.

MSA⁽¹⁾ Performance Summary for All Stabilized⁽²⁾ Properties for the Three Months Ended June 30, 2014 (unaudited)

(Dollars in thousands except for net rent per occupied square foot.)

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				June 30, 2014	June 30, 2013	2014	2013	% Change	2014	2013	% Change	2014	2013	% Change
Los Angeles-Riverside-Orange County, CA	131	10,343,153	\$ 13.57	87.3%	83.3%	\$ 32,030	\$ 29,956	6.92%	\$ 9,438	\$ 9,237	2.18%	\$ 22,592	\$ 20,719	9.04%
New York-Northern New Jersey-Long Island, NY-NJ	90	7,109,302	20.54	92.7%	91.5%	35,200	33,210	5.99%	10,092	10,050	0.42%	25,108	23,160	8.41%
Washington-Baltimore, DC-MD-VA-WV	64	4,848,841	18.98	92.0%	91.4%	22,232	21,163	5.05%	5,318	5,055	5.20%	16,914	16,108	5.00%
Boston-Worcester-Lawrence, MA-NH-ME-CT	50	3,066,330	16.76	92.0%	92.3%	12,333	11,560	6.69%	4,157	4,033	3.07%	8,176	7,527	8.62%
San Francisco-Oakland-San Jose, CA	40	2,929,372	21.32	94.0%	91.8%	15,174	13,907	9.11%	3,731	3,544	5.28%	11,443	10,363	10.42%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	38	2,697,073	13.26	91.5%	90.4%	8,607	8,268	4.10%	2,704	2,691	0.48%	5,903	5,577	5.85%
Miami-Fort Lauderdale, FL	32	2,478,166	15.35	91.5%	89.2%	9,158	8,372	9.39%	2,778	2,845	(2.36%)	6,380	5,527	15.43%
Dallas-Fort Worth, TX	27	2,225,658	12.66	93.2%	91.9%	6,822	6,397	6.64%	2,013	1,988	1.26%	4,809	4,409	9.07%
Atlanta, GA	24	1,820,349	9.66	89.4%	86.6%	4,211	3,971	6.04%	1,266	1,243	1.85%	2,945	2,728	7.95%
Tampa-St. Petersburg-Clearwater, FL	24	1,571,144	11.73	85.8%	84.5%	4,151	3,888	6.76%	1,349	1,248	8.09%	2,802	2,640	6.14%
Memphis, TN-AR-MS	23	1,703,614	9.07	92.4%	87.5%	3,833	3,591	6.74%	1,401	1,330	5.34%	2,432	2,261	7.56%
Chicago-Gary-Kenosha, IL-IN-WI	18	1,317,968	13.52	93.2%	93.6%	4,343	4,021	8.01%	1,625	1,530	6.21%	2,718	2,491	9.11%
Houston-Galveston-Brazoria, TX	16	1,207,206	12.19	91.7%	88.2%	3,545	3,286	7.88%	1,434	1,359	5.52%	2,111	1,927	9.55%
Phoenix-Mesa, AZ	15	1,123,080	9.80	89.0%	86.5%	2,582	2,442	5.73%	782	721	8.46%	1,800	1,721	4.59%
Cincinnati-Northern Kentucky	15	1,033,125	7.60	91.3%	90.4%	1,958	1,797	8.96%	695	626	11.02%	1,263	1,171	7.86%
Denver-Boulder-Greeley, CO	13	802,353	13.25	92.9%	93.4%	2,597	2,381	9.07%	720	664	8.43%	1,877	1,717	9.32%
Las Vegas, NV-AZ	12	1,045,112	8.06	85.3%	83.5%	1,916	1,874	2.24%	603	552	9.24%	1,313	1,322	(0.68%)
Sacramento-Yolo, CA	12	956,607	9.29	92.3%	85.6%	2,153	1,951	10.35%	695	724	(4.01%)	1,458	1,227	18.83%
San Diego, CA	11	1,051,945	13.89	90.8%	89.9%	3,452	3,280	5.24%	986	987	(0.10%)	2,466	2,293	7.54%
Indianapolis, IN	11	644,212	9.79	91.4%	92.9%	1,539	1,519	1.32%	584	602	(2.99%)	955	917	4.14%
Columbus, OH	10	696,165	9.04	91.9%	90.5%	1,552	1,461	6.23%	635	591	7.45%	917	870	5.40%
Detroit-Ann Arbor-Flint, MI	9	741,682	10.27	92.0%	92.1%	1,850	1,756	5.35%	545	550	(0.91%)	1,305	1,206	8.21%
West Palm Beach-Boca Raton, FL	9	662,573	11.62	90.4%	91.3%	1,830	1,732	5.66%	579	570	1.58%	1,251	1,162	7.66%
Albuquerque, NM	9	510,863	10.78	86.9%	84.9%	1,276	1,214	5.11%	396	392	1.02%	880	822	7.06%
Orlando, FL	8	604,476	10.24	91.8%	86.4%	1,509	1,402	7.63%	466	466	(1.29%)	1,049	936	12.07%
Salt Lake City-Ogden, UT	8	600,651	9.63	89.4%	88.7%	1,361	1,259	8.10%	356	349	2.01%	1,005	910	10.44%
Louisville, KY-IN	8	518,268	10.60	90.0%	90.4%	1,328	1,323	0.38%	399	393	1.53%	929	930	(0.11%)
Hartford, CT	7	558,395	10.73	92.6%	89.3%	1,471	1,381	6.52%	534	525	1.71%	937	856	9.46%
Nashville, TN	6	422,291	12.42	94.6%	92.4%	1,312	1,186	10.62%	345	333	3.60%	967	853	13.36%
St. Louis, MO-IL	6	375,616	11.82	92.5%	92.1%	1,091	1,041	4.80%	359	364	(1.37%)	732	677	8.12%
Colorado Springs, CO	6	306,815	12.75	93.4%	95.0%	966	922	4.77%	290	300	(3.33%)	676	622	8.68%
Richmond-Petersburg, VA	5	382,413	13.93	89.9%	85.0%	1,248	1,168	6.85%	310	309	0.32%	938	859	9.20%
Portland-Salem, OR-WA	5	378,230	13.01	94.4%	91.7%	1,216	1,121	8.47%	295	279	5.73%	921	842	9.38%
Greensboro-Winston-Salem-High Point, NC	5	369,338	9.23	92.9%	87.7%	860	774	11.11%	254	275	(7.64%)	606	499	21.44%
Sarasota-Bradenton, FL	5	366,579	12.80	91.0%	90.8%	1,110	1,039	6.83%	325	325	0.00%	785	714	9.94%
Seattle-Tacoma-Bremerton, WA	4	308,233	13.50	89.4%	81.2%	981	906	8.28%	268	268	0.00%	713	638	11.76%
Hawaii, HI	5	341,973	24.66	86.7%	77.0%	1,902	1,670	13.89%	547	546	0.18%	1,355	1,124	20.55%
Stockton-Lodi, CA	5	334,860	9.98	87.7%	88.5%	785	770	1.95%	238	226	5.31%	547	544	0.55%
Kansas City, MO-KS	5	332,281	9.25	90.5%	87.6%	732	687	7.86%	382	347	10.09%	359	340	5.59%
York-Hanover, PA	5	311,440	8.27	82.7%	74.3%	571	513	11.31%	246	253	(2.77%)	325	260	25.00%
Puerto Rico	4	287,459	17.23	84.7%	80.1%	1,099	1,078	1.95%	391	382	2.36%	708	696	1.72%
Birmingham, AL	4	283,651	11.63	91.7%	92.7%	791	760	4.08%	199	201	(1.00%)	592	559	5.90%
Punta Gorda, FL	4	277,417	10.30	92.8%	88.6%	693	608	13.98%	238	230	3.48%	455	378	20.37%
Charleston-North Charleston, SC	4	272,458	15.92	93.7%	92.8%	1,059	952	11.24%	241	244	(1.23%)	818	708	15.54%
Cleveland-Akron, OH	4	247,751	7.13	91.3%	88.3%	426	383	11.23%	196	178	10.11%	230	205	12.20%
Other MSAs	50	3,383,923	12.06	89.8%	87.9%	9,627	8,959	7.46%	2,912	2,911	0.03%	6,715	6,048	11.03%
TOTALS	866	63,850,411	\$ 14.26	90.7%	88.6%	\$ 216,491	\$ 202,899	6.70%	\$ 64,311	\$ 62,836	2.35%	\$ 152,180	\$ 140,063	8.65%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has four or more properties. (2) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year. (3) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (4) Revenues do not include tenant reinsurance income. (5) Expenses do not include management fees or tenant reinsurance expense.

MSA⁽¹⁾ Performance Summary for All Stabilized⁽²⁾ Properties for the Six Months Ended June 30, 2014 (unaudited)

(Dollars in thousands except for net rent per occupied square foot.)

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Six Months Ended			Revenue for the Six Months Ended			Expenses for the Six Months Ended			NOI for the Six Months Ended		
				June 30,		June 30, ⁽⁴⁾		June 30, ⁽⁴⁾		June 30, ⁽⁵⁾		June 30, ⁽⁴⁾⁽⁵⁾			
				2014	2013	2014	2013	% Change	2014	2013	% Change	2014	2013	% Change	
Los Angeles-Riverside-Orange County, CA	131	10,343,153	\$ 13.55	86.5%	83.0%	\$ 63,377	\$ 59,021	7.38%	\$ 18,996	\$ 18,698	1.59%	\$ 44,381	\$ 40,323	10.06%	
New York-Northern New Jersey-Long Island, NY-NJ	90	7,109,302	20.41	92.1%	90.8%	69,373	65,418	6.05%	21,305	20,669	3.08%	48,068	44,749	7.42%	
Washington-Baltimore, DC-MD-VA-WV	64	4,848,841	18.96	90.9%	89.5%	43,810	41,586	5.35%	10,838	10,184	6.42%	32,972	31,402	5.00%	
Boston-Worcester-Lawrence, MA-NH-ME-CT	50	3,066,330	16.59	91.7%	91.3%	24,281	22,606	7.41%	8,878	8,566	3.64%	15,403	14,040	9.71%	
San Francisco-Oakland-San Jose, CA	40	2,929,372	21.11	93.3%	91.0%	29,824	27,361	9.00%	7,457	7,271	2.56%	22,367	20,090	11.33%	
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	38	2,697,073	13.17	90.6%	89.3%	16,908	16,244	4.09%	5,937	5,350	10.97%	10,971	10,894	0.71%	
Miami-Fort Lauderdale, FL	32	2,478,166	15.17	91.2%	88.5%	18,072	16,494	9.57%	5,559	5,639	(1.42%)	12,513	10,855	15.27%	
Dallas-Fort Worth, TX	27	2,225,658	12.55	92.4%	91.0%	13,423	12,515	7.26%	4,082	3,934	3.76%	9,341	8,581	8.86%	
Atlanta, GA	24	1,820,349	9.61	88.6%	85.4%	8,310	7,801	6.52%	2,547	2,513	1.35%	5,763	5,288	8.98%	
Tampa-St. Petersburg-Clearwater, FL	24	1,571,144	11.72	85.5%	84.0%	8,245	7,668	7.52%	2,632	2,476	6.30%	5,613	5,192	8.11%	
Memphis, TN-AR-MS	23	1,703,614	8.99	91.3%	86.2%	7,503	7,068	6.15%	2,719	2,641	2.95%	4,784	4,427	8.06%	
Chicago-Gary-Kenosha, IL-IN-WI	18	1,347,968	13.37	92.0%	92.3%	8,468	7,783	8.80%	3,303	3,074	7.45%	5,165	4,709	9.68%	
Houston-Galveston-Brazoria, TX	16	1,207,206	12.16	90.7%	86.6%	6,993	6,402	9.23%	3,087	2,785	10.84%	3,906	3,617	7.99%	
Phoenix-Mesa, AZ	15	1,123,080	9.73	89.0%	86.4%	5,126	4,866	5.34%	1,523	1,439	5.84%	3,603	3,427	5.14%	
Cincinnati-Northern Kentucky	15	1,033,125	7.50	90.1%	89.3%	3,800	3,489	8.91%	1,400	1,225	14.29%	2,400	2,264	6.01%	
Denver-Boulder-Greeley, CO	13	802,353	13.08	91.0%	92.0%	5,019	4,594	9.25%	1,404	1,403	0.07%	3,615	3,191	13.29%	
Las Vegas, NV-AZ	12	1,045,112	8.03	85.6%	83.4%	3,829	3,728	2.71%	1,180	1,130	4.42%	2,649	2,598	1.96%	
Sacramento-Yolo, CA	12	956,607	9.26	90.8%	85.6%	4,213	3,893	8.22%	1,384	1,449	(4.49%)	2,829	2,444	15.75%	
San Diego, CA	11	1,051,945	13.76	90.5%	89.5%	6,801	6,465	5.20%	1,971	1,971	0.00%	4,830	4,494	7.48%	
Indianapolis, IN	11	644,212	9.74	90.3%	92.4%	3,010	2,959	1.72%	1,229	1,200	2.42%	1,781	1,759	1.25%	
Columbus, OH	10	696,165	8.95	91.1%	89.2%	3,038	2,857	6.34%	1,277	1,188	7.49%	1,761	1,669	5.51%	
Detroit-Ann Arbor-Flint, MI	9	741,682	10.14	91.1%	91.5%	3,604	3,459	4.19%	1,210	1,125	7.56%	2,394	2,334	2.57%	
West Palm Beach-Boca Raton, FL	9	662,573	11.52	91.2%	90.8%	3,646	3,404	7.11%	1,160	1,148	1.05%	2,486	2,256	10.20%	
Albuquerque, NM	9	510,863	10.84	85.1%	83.8%	2,510	2,409	4.19%	779	773	0.78%	1,731	1,636	5.81%	
Orlando, FL	8	604,476	10.24	90.5%	85.7%	2,973	2,772	7.25%	911	898	1.45%	2,062	1,874	10.03%	
Salt Lake City-Ogden, UT	8	600,651	9.64	88.8%	86.8%	2,671	2,447	9.15%	735	741	(0.81%)	1,936	1,706	13.48%	
Louisville, KY-IN	8	548,268	10.65	89.0%	90.1%	2,623	2,617	0.23%	843	811	3.95%	1,780	1,806	(1.44%)	
Hartford, CT	7	558,395	10.60	92.3%	89.3%	2,894	2,733	5.89%	1,158	1,111	4.23%	1,736	1,622	7.03%	
Nashville, TN	6	422,291	12.11	92.9%	89.8%	2,513	2,290	9.74%	711	689	3.19%	1,802	1,601	12.55%	
St. Louis, MO-IL	6	375,616	11.81	90.5%	90.6%	2,114	2,020	4.65%	727	728	(0.14%)	1,387	1,292	7.35%	
Colorado Springs, CO	6	306,815	12.52	92.4%	93.6%	1,877	1,772	5.93%	587	588	(0.17%)	1,290	1,184	8.95%	
Richmond-Petersburg, VA	5	382,413	13.86	87.6%	82.6%	2,422	2,270	6.70%	609	613	(0.65%)	1,813	1,657	9.41%	
Portland-Salem, OR-WA	5	378,230	12.86	93.3%	91.6%	2,376	2,223	6.88%	594	564	5.32%	1,782	1,659	7.41%	
Greensboro-Winston-Salem-High Point, NC	5	369,338	9.16	90.6%	84.8%	1,660	1,489	11.48%	546	550	(0.73%)	1,114	939	18.64%	
Sarasota-Bradenton, FL	5	366,579	12.71	91.0%	90.9%	2,202	2,059	6.95%	640	632	1.27%	1,562	1,427	9.46%	
Seattle-Tacoma-Bremerton, WA	4	308,233	13.46	87.1%	81.6%	1,905	1,833	3.93%	538	532	1.13%	1,367	1,301	5.07%	
Hawaii, HI	5	341,973	24.18	86.1%	76.2%	3,689	3,297	11.89%	1,081	1,111	(2.70%)	2,608	2,186	19.30%	
Stockton-Lodi, CA	5	334,860	9.96	87.5%	89.1%	1,561	1,549	0.77%	472	458	3.06%	1,089	1,091	(0.18%)	
Kansas City, MO-KS	5	332,281	9.20	88.3%	87.1%	1,435	1,351	6.22%	770	636	21.07%	665	715	(6.99%)	
York-Hanover, PA	5	311,440	8.28	81.2%	74.0%	1,117	1,023	9.19%	539	512	5.27%	578	511	13.11%	
Puerto Rico	4	287,459	17.20	84.1%	80.6%	2,185	2,205	(0.91%)	780	771	1.17%	1,405	1,434	(2.02%)	
Birmingham, AL	4	283,651	11.40	91.2%	92.1%	1,542	1,481	4.12%	401	403	(0.50%)	1,141	1,078	5.84%	
Punta Gorda, FL	4	277,417	10.15	93.6%	88.0%	1,379	1,195	15.40%	478	440	8.64%	901	755	19.34%	
Charleston-North Charleston, SC	4	272,458	15.61	93.0%	90.3%	2,060	1,844	11.71%	498	486	2.47%	1,562	1,358	15.02%	
Cleveland-Akron, OH	4	247,751	7.01	91.0%	89.0%	833	760	9.61%	403	390	3.33%	430	370	16.22%	
Other MSAs	50	3,383,923	11.94	88.8%	86.9%	18,842	17,573	7.22%	6,017	5,831	3.19%	12,825	11,742	9.22%	
TOTALS	866	63,850,411	\$ 14.18	89.9%	87.8%	\$ 426,055	\$ 398,890	6.81%	\$ 131,892	\$ 127,347	3.57%	\$ 294,163	\$ 271,543	8.33%	

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has four or more properties. (2) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year. (3) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (4) Revenues do not include tenant reinsurance income. (5) Expenses do not include management fees or tenant reinsurance expense.

Reconciliation of Joint Venture Net Income to Equity in Earnings for the Three Months Ended June 30, 2014 (unaudited)
(dollars in thousands)

Joint Venture Name	Year Established	# of Properties	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization ⁽¹⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Gain/(Loss) on Sale & NOI of Sold Properties	Net Income (Loss)	Equity in Earnings % of Net Income ⁽³⁾	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
Legacy JVs																
Extra Space West One	1998	7	401,593	\$ 388	\$ -	\$ 388	\$ 1,377	\$ 198	\$ 209	\$ 11	\$ -	\$ 959	40.5%	5.0%	\$ 16,700	\$ 835
Extra Space Northern Properties Six	2002	10	658,014	122	-	122	1,834	406	515	39	-	874	14.0%	10.0%	34,500	3,450
Legacy JVs		17	1,059,607	\$ 510	\$ -	\$ 510	\$ 3,211	\$ 604	\$ 724	\$ 50	\$ -	\$ 1,833	27.8%		\$ 51,200	\$ 4,285
2005 Prudential JVs																
ESS PRISA LLC	2005	86	6,564,166	\$ 233	\$ -	\$ 233	\$ 15,019	\$ 3,495	\$ -	\$ 81	\$ -	\$ 11,443	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	66	5,365,607	193	-	193	12,563	2,981	-	66	-	9,516	2.0%	2.0%	-	-
ESS VRS LLC	2005	23	1,476,293	861	-	861	3,384	870	615	(15)	-	1,914	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	2,001,736	125	-	125	4,475	1,211	1,012	(229)	-	2,481	5.0%	5.0%	87,500	4,410
2005 Prudential JVs		202	15,407,802	\$ 1,412	\$ -	\$ 1,412	\$ 35,441	\$ 8,557	\$ 1,627	\$ (97)	\$ -	\$ 25,354	5.6%		\$ 139,600	\$ 27,876
Other JVs																
Storage Portfolio I LLC	1999	24	1,683,484	\$ 462	\$ 61	\$ 401	\$ 4,084	\$ 907	\$ 1,084	\$ 243	\$ -	\$ 1,850	25.0%	25.0%	\$ 92,783	\$ 23,196
Extra Space West Two LLC	2007	5	323,510	42	14	28	1,162	217	243	(47)	-	749	5.6%	5.6%	19,127	1,065
Other JVs	Various	5	349,048	239	4	235	1,408	201	662	10	-	535	44.7%	43.9%	32,337	14,209
Other JVs		34	2,356,042	\$ 743	\$ 79	\$ 664	\$ 6,654	\$ 1,325	\$ 1,989	\$ 206	\$ -	\$ 3,134	23.7%		\$ 144,247	\$ 38,470
Adjustment for Other JVs				\$ 18		\$ 18										
TOTALS⁽⁴⁾		253	18,823,451			\$ 2,604	\$ 45,306	\$ 10,486	\$ 4,340	\$ 159	\$ -	\$ 30,321			\$ 335,047	\$ 70,631

(1) The 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) Totals do not include the consolidated JV properties.

Reconciliation of Joint Venture Net Income to Equity in Earnings for the Six Months Ended June 30, 2014 (unaudited)
(dollars in thousands)

Joint Venture Name	Year Established	# of Properties	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization ⁽¹⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Gain/(Loss) on Sale & NOI of Sold Properties	Net Income (Loss)	Equity in Earnings % of Net Income ⁽³⁾	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
Legacy JVs																
Extra Space West One	1998	7	401,593	\$ 753	\$ -	\$ 753	\$ 2,702	\$ 399	\$ 417	\$ 21	\$ -	\$ 1,865	40.4%	5.0%	\$ 16,700	\$ 835
Extra Space Northern Properties Six	2002	10	658,014	230	-	230	3,534	812	1,019	40	-	1,663	13.8%	10.0%	34,500	3,450
Legacy JVs		17	1,059,607	\$ 983	\$ -	\$ 983	\$ 6,236	\$ 1,211	\$ 1,436	\$ 61	\$ -	\$ 3,528	27.9%		\$ 51,200	\$ 4,285
2005 Prudential JVs																
ESS PRISA LLC	2005	86	6,564,166	\$ 443	\$ -	\$ 443	\$ 28,984	\$ 6,990	\$ -	\$ 190	\$ -	\$ 21,804	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	66	5,365,607	365	-	365	24,102	5,963	-	157	-	17,982	2.0%	2.0%	-	-
ESS VRS LLC	2005	23	1,476,293	1,683	-	1,683	6,544	1,735	1,215	(148)	-	3,742	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	2,001,736	236	-	236	8,656	2,419	2,000	(451)	-	4,688	5.0%	5.0%	87,500	4,410
2005 Prudential JVs		202	15,407,802	\$ 2,727	\$ -	\$ 2,727	\$ 68,286	\$ 17,107	\$ 3,215	\$ (252)	\$ -	\$ 48,216	5.7%		\$ 139,600	\$ 27,876
Other JVs																
Storage Portfolio I LLC	1999	24	1,683,484	\$ 844	\$ 151	\$ 693	\$ 7,871	\$ 1,817	\$ 2,174	\$ 504	\$ -	\$ 3,376	25.0%	25.0%	\$ 92,783	\$ 23,196
Extra Space West Two LLC	2007	5	323,510	80	38	42	2,255	435	487	(95)	-	1,428	5.6%	5.6%	19,127	1,065
Other JVs	Various	5	349,048	517	10	507	2,768	462	1,120	45	-	1,141	45.3%	43.9%	32,337	14,209
Other JVs		34	2,356,042	\$ 1,441	\$ 199	\$ 1,242	\$ 12,894	\$ 2,714	\$ 3,781	\$ 454	\$ -	\$ 5,945	24.2%		\$ 144,247	\$ 38,470
Adjustment for Other JVs				\$ 71		\$ 71										
TOTALS⁽⁴⁾		253	18,823,451			\$ 5,023	\$ 87,416	\$ 21,032	\$ 8,432	\$ 263	\$ -	\$ 57,689			\$ 335,047	\$ 70,631

(1) The 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) Totals do not include the consolidated JV properties.

Major Joint Ventures Descriptions (unaudited)
(dollars in thousands)

JV Name	Year Est.	Properties	EXR Cash		EXR	EXR Promote	EXR Into Promote	EXR Net Capital	Partner Net Capital	Total JV		Total JV Debt & Capital
			EXR Equity	Flow Distribution	Promote Hurdle					Capital	Capital	
Extra Space West One	1998	7	5.0%	5.0%	10.0%	40.0%	YES	-	\$ 8,100	\$ 8,100	\$ 16,700	\$ 24,800
Extra Space Northern Properties Six LLC	2002	10	10.0%	10.0%	10.0%	25.0% ⁽¹⁾	YES	-	10,000	10,000	34,500	44,500
ESS PRISA I	2005	86	2.0%	2.0%	9.0%	17.0%	NO	10,600	512,900	523,500	-	523,500
ESS PRISA II	2005	66	2.0%	2.0%	8.5%	17.0%	NO	9,100	439,200	448,300	-	448,300
ESS VRS	2005	23	45.0%	45.0%	9.0%	54.0%	NO	41,000	30,600	71,600	52,100	123,700
ESS WCOT	2005	27	5.0%	5.0%	11.0%	20.0%	NO	4,100	76,500	80,600	87,500	168,100
Extra Space West Two LLC	2007	5	5.6%	5.6%	10.0%	40.0%	NO	1,100	18,100	19,200	19,100	38,300
Storage Portfolio I LLC	1999	24	25.0%	25.0%	14.0%	40.0%	NO	700	2,000	2,700	92,800	95,500
		<u>248</u>						<u>\$ 66,600</u>	<u>\$ 1,097,400</u>	<u>\$ 1,164,000</u>	<u>\$ 302,700</u>	<u>\$ 1,466,700</u>

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

Wholly-Owned Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2014
Alabama	5	343,162	2,889	88.0%	89.9%
Arizona	12	885,965	7,550	88.8%	89.5%
California	121	9,363,735	90,062	90.5%	91.6%
Colorado	11	658,216	5,362	93.1%	94.2%
Connecticut	6	389,280	4,233	74.5%	76.9%
Florida	53	4,004,821	36,894	90.6%	91.3%
Georgia	21	1,568,657	12,344	87.3%	88.4%
Hawaii	5	335,465	5,623	88.5%	90.2%
Illinois	18	1,267,517	12,195	92.3%	93.4%
Indiana	9	554,558	4,722	92.2%	93.2%
Kansas	1	50,360	506	92.3%	93.0%
Kentucky	4	254,141	2,162	92.5%	93.5%
Louisiana	2	150,065	1,409	92.9%	94.0%
Maryland	24	1,921,274	18,260	90.6%	91.8%
Massachusetts	36	2,247,301	22,059	92.3%	93.3%
Michigan	3	254,064	1,799	92.0%	93.3%
Missouri	6	385,226	3,217	92.4%	93.7%
Nevada	5	548,124	3,201	86.0%	86.3%
New Hampshire	2	125,748	1,010	90.6%	93.2%
New Jersey	45	3,433,596	35,406	93.5%	94.3%
New Mexico	3	217,644	1,569	85.3%	86.1%
New York	20	1,459,478	17,620	90.5%	91.5%
North Carolina	2	127,361	1,282	78.0%	81.9%
Ohio	19	1,361,613	10,341	91.1%	91.9%
Oregon	3	250,530	2,150	94.6%	95.5%
Pennsylvania	9	649,160	5,728	90.2%	91.5%
Rhode Island	2	131,396	1,184	90.6%	92.5%
South Carolina	5	329,635	2,718	92.1%	93.6%
Tennessee	10	753,703	5,525	93.2%	94.5%
Texas	31	2,378,191	20,141	87.5%	88.8%
Utah	8	523,006	4,245	90.1%	90.5%
Virginia	28	2,304,173	21,580	85.0%	85.5%
Washington	6	427,603	3,560	90.5%	91.2%
Totals	535	39,654,768	368,546	90.2%	91.2%

Total Operated Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2014
Alabama	14	846,503	6,398	87.9%	88.3%
Arizona	22	1,605,290	12,993	88.2%	88.6%
California	251	19,882,785	180,674	88.9%	90.0%
Colorado	28	1,822,356	14,474	93.7%	94.9%
Connecticut	14	1,062,670	9,997	85.8%	86.9%
Delaware	1	71,705	590	92.0%	92.6%
Florida	106	7,993,793	72,645	88.7%	89.6%
Georgia	35	2,685,822	19,861	86.9%	87.8%
Hawaii	9	575,652	9,773	87.2%	87.9%
Illinois	29	2,003,331	19,261	91.6%	93.0%
Indiana	23	1,459,833	11,949	91.6%	93.1%
Kansas	3	160,055	1,350	90.3%	92.2%
Kentucky	9	578,608	4,971	90.3%	91.5%
Louisiana	3	283,500	2,408	88.4%	90.1%
Maryland	49	3,706,171	36,374	90.3%	91.7%
Massachusetts	50	3,139,361	30,062	92.2%	93.1%
Michigan	11	866,587	6,602	92.1%	93.1%
Mississippi	2	281,508	1,890	86.8%	87.5%
Missouri	9	598,202	4,958	92.0%	93.2%
Nevada	14	1,191,022	9,330	83.3%	83.9%
New Hampshire	5	263,252	2,311	86.8%	87.8%
New Jersey	68	5,247,633	52,388	93.1%	94.0%
New Mexico	12	747,201	6,292	87.8%	89.3%
New York	33	2,565,909	31,788	91.1%	92.0%
North Carolina	13	870,033	7,450	86.6%	89.5%
Ohio	35	2,321,129	17,259	89.1%	91.6%
Oregon	4	315,500	2,803	94.6%	95.4%
Pennsylvania	34	2,315,973	20,640	90.1%	91.4%
Rhode Island	2	131,396	1,184	90.6%	92.5%
South Carolina	10	735,495	5,786	90.8%	92.5%
Tennessee	30	2,201,700	16,445	92.8%	94.0%
Texas	71	5,403,655	43,239	87.8%	88.6%
Utah	12	847,592	6,384	85.2%	87.3%
Virginia	47	3,663,529	34,516	85.6%	86.5%
Washington	6	427,603	3,560	90.5%	91.2%
Washington, DC	3	214,351	2,797	93.0%	94.0%
Puerto Rico	4	287,459	2,680	84.7%	85.1%
Totals	1,071	79,374,164	714,082	89.4%	90.5%