

EXTRA SPACE STORAGE INC.
Supplemental Financial Information
Three and Six Months Ended June 30, 2008



Forward Looking Statement

Certain information set forth in this supplemental package 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.

All forward-looking statements, including without limitation, management’s examination of historical operating trends and estimates of future earnings, 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.

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 Part I. Item 1A. “Risk Factors” included in our most recent Annual Report on Form 10-K and in “Part II. Item 1A. Risk Factors” included in our Quarterly Reports on Form 10-Q. Such factors include, but are not limited to:

- changes in general economic conditions and in the markets in which we operate;
- the effect of competition from new self-storage facilities or other storage alternatives, which would cause rents and occupancy rates to decline;
- potential liability for uninsured losses and environmental contamination;
- difficulties in our ability to evaluate, finance and integrate acquired and developed properties into our existing operations and to lease up those properties, which could adversely affect our profitability;
- the impact of the regulatory environment as well as national, state, and local laws and regulations including, without limitation, those governing REITs, which could increase our expenses and reduce our cash available for distribution;
- recent disruptions in credit and financial markets and resulting difficulties in raising capital at reasonable rates, which could impede our ability to grow;
- delays in the development and construction process, which could adversely affect our profitability; and
- economic uncertainty due to the impact of war or terrorism, which could adversely affect our business plan.

Table of Contents

Page	Title
4	Property Portfolio Reporting Information for the Three Months Ended June 30, 2008
5	Property Portfolio Reporting Information for the Six Months Ended June 30, 2008
6	211 Same-Store Results Including and Excluding Tenant Reinsurance Income for the Three Months Ended June 30, 2008
7	211 Same-Store Results Including and Excluding Tenant Reinsurance Income for the Six Months Ended June 30, 2008
8	211 Same-Store and 571 Stabilized Property Rental Activity for the Three and Six Months Ended June 30, 2008
9	Contingent Conversion Share (CCS) and Contingent Conversion Unit (CCU) Conversion Calculation as of June 30, 2008
10	Region Performance Summary for Wholly-Owned Stabilized Properties for the Three Months Ended June 30, 2008
11	Region Performance Summary for Wholly-Owned Stabilized Properties for the Six Months Ended June 30, 2008
12	Region Performance Summary for All Stabilized Properties for the Three Months Ended June 30, 2008
13	Region Performance Summary for All Stabilized Properties for the Six Months Ended June 30, 2008
14	MSA Performance Summary for Wholly-Owned Stabilized Properties for the Three Months Ended June 30, 2008
15	MSA Performance Summary for Wholly-Owned Stabilized Properties for the Six Months Ended June 30, 2008
16	MSA Performance Summary for All Stabilized Properties for the Three Months Ended June 30, 2008
17	MSA Performance Summary for All Stabilized Properties for the Six Months Ended June 30, 2008
18	Debt Maturity Schedule and Interest Rates for Fixed- and Variable-Rate Debt as of June 30, 2008
19	Debt Maturity Schedule By Year for Fixed- and Variable-Rate Debt as of June 30, 2008
20	Wholly-Owned Stabilized Property Data by State as of June 30, 2008
21	Joint-Venture Stabilized Property Data by State as of June 30, 2008
22	Managed Stabilized Property Data by State as of June 30, 2008
23	Wholly-Owned and Joint-Venture Lease-Up Property Data by State as of June 30, 2008
24	Managed Lease-Up Property Data by State as of June 30, 2008
25	2002 – 2008 Development Performance Summary for the Three Months Ended June 30, 2008
26	2002 – 2008 Development Performance Summary for the Six Months Ended June 30, 2008
27	2004 Development Completions and Performance Summary as of June 30, 2008
28	2005 Development Completions and Performance Summary as of June 30, 2008
29	2006 Development Completions and Performance Summary as of June 30, 2008
30	2007 Development Completions and Performance Summary as of June 30, 2008
31	2008 and 2009 Estimated Development Completion Schedule and Costs Incurred to Date as of June 30, 2008
32	2006 – 2012 Actual and Estimated Accretion/Dilution to Funds From Operations (FFO) from Development Program as of June 30, 2008
33	Reconciliation of Share of Net Income to Equity in Earnings for the Three Months Ended June 30, 2008
34	Reconciliation of Share of Net Income to Equity in Earnings for the Six Months Ended June 30, 2008
35-45	Major Joint-Venture Descriptions
46	Wholly-Owned Property Listing by MSA
47	Wholly-Owned, Joint Venture and Managed Property Listing by MSA

Property Portfolio Reporting Information for the Three Months Ended June 30, 2008 (unaudited)

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	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		
				Jun. 30,		Jun. 30, ⁽²⁾⁽³⁾			Jun. 30, ⁽³⁾⁽⁴⁾			Jun. 30, ⁽³⁾		
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Wholly-owned stabilized properties⁽⁵⁾														
Same-store properties	211	15,021	\$ 13.40	86.5%	86.2%	\$ 46,277	\$ 45,648	1.38%	\$ 15,946	\$ 16,055	(0.68%)	\$ 30,331	\$ 29,593	2.49%
2007-2008 acquisitions	34	2,558	16.29	83.6%	79.1%	9,207	8,984	2.48%	3,027	3,208	(5.64%)	6,180	5,776	6.99%
Total wholly-owned stabilized	245	17,579	\$ 13.81	86.1%	85.2%	\$ 55,484	\$ 54,632	1.56%	\$ 18,973	\$ 19,263	(1.51%)	\$ 36,511	\$ 35,369	3.23%
Wholly-owned lease-up properties														
Legacy lease-up	4	336	\$ 11.53	80.6%	70.9%	\$ 841	\$ 733	14.73%	\$ 307	\$ 317	(3.15%)	\$ 534	\$ 416	28.37%
2006-2008 acquisitions	7	433	13.37	74.0%	66.5%	1,095	887	23.45%	573	595	(3.70%)	522	292	78.77%
2006-2008 developments	7	524	9.06	44.2%	35.4%	545	220	147.73%	439	190	131.05%	106	30	253.33%
Total wholly-owned lease-up	18	1,293	\$ 11.52	63.7%	59.0%	\$ 2,481	\$ 1,840	34.84%	\$ 1,319	\$ 1,102	19.69%	\$ 1,162	\$ 738	57.45%
JV stabilized properties⁽⁵⁾														
Legacy JVs	17	1,065	\$ 17.37	88.9%	87.7%	\$ 4,260	\$ 4,129	3.17%	\$ 1,267	\$ 1,401	(9.56%)	\$ 2,993	\$ 2,728	9.71%
2005 Prudential JVs	250	18,707	13.28	86.1%	85.4%	57,180	56,375	1.43%	19,957	19,773	0.93%	37,223	36,602	1.70%
Other JVs	67	5,026	12.38	86.1%	85.4%	14,407	14,288	0.83%	5,009	4,827	3.77%	9,398	9,461	(0.67%)
Total JV stabilized	334	24,798	\$ 13.28	86.2%	85.5%	\$ 75,847	\$ 74,792	1.41%	\$ 26,233	\$ 26,001	0.89%	\$ 49,614	\$ 48,791	1.69%
JV lease-up properties														
Other JVs	11	910	14.00	65.0%	50.7%	2,228	1,623	37.28%	1,009	907	11.25%	1,219	716	70.25%
Consolidated JVs	2	149	9.19	39.1%	18.2%	150	50	200.00%	126	129	(2.33%)	24	(79)	130.38%
Total JV lease-up	13	1,059	\$ 13.57	61.4%	45.8%	\$ 2,378	\$ 1,673	42.14%	\$ 1,135	\$ 1,036	9.56%	\$ 1,243	\$ 637	95.13%
Managed properties														
Stabilized ⁽⁵⁾	52	3,648	\$ 12.07	82.7%	81.6%	\$ 9,721	\$ 9,345	4.02%	\$ 3,152	\$ 3,108	1.42%	\$ 6,569	\$ 6,237	5.32%
Lease-up	11	882	11.16	39.2%	51.6%	889	594	49.66%	720	363	98.35%	169	231	(26.84%)
Total managed	63	4,530	\$ 11.99	75.2%	78.6%	\$ 10,610	\$ 9,939	6.75%	\$ 3,872	\$ 3,471	11.55%	\$ 6,738	\$ 6,468	4.17%
TOTAL ALL PROPERTIES	673	49,259	\$ 13.34	84.1%	83.5%	\$ 146,800	\$ 142,876	2.75%	\$ 51,532	\$ 50,873	1.30%	\$ 95,268	\$ 92,003	3.55%
TOTAL ALL STABILIZED PROPERTIES	631	46,025	\$ 13.39	85.9%	85.1%	\$ 141,052	\$ 138,769	1.65%	\$ 48,358	\$ 48,372	(0.03%)	\$ 92,694	\$ 90,397	2.54%

(1) Net rent is annualized total rental revenue less discounts, bad debt and refunds.

(2) Revenues do not include tenant reinsurance income.

(3) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2007 and 2008 as if they had been acquired at the beginning of the period indicated.

(4) Expenses do not include management fees.

(5) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year.

Property Portfolio Reporting Information for the Six Months Ended June 30, 2008 (unaudited)

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy for the Six Months Ended Jun. 30,		Revenue for the Six Months Ended Jun. 30, ⁽²⁾⁽³⁾			Expenses for the Six Months Ended Jun. 30, ⁽³⁾⁽⁴⁾			NOI for the Six Months Ended Jun. 30, ⁽³⁾		
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Wholly-owned stabilized properties⁽⁵⁾														
Same-store properties	211	15,021	\$ 13.54	85.3%	85.1%	\$ 92,081	\$ 90,330	1.94%	\$ 32,272	\$ 31,954	1.00%	\$ 59,809	\$ 58,376	2.45%
2007-2008 acquisitions	34	2,558	16.49	82.1%	78.4%	18,289	17,876	2.31%	6,009	6,313	(4.82%)	12,280	11,563	6.20%
Total wholly-owned stabilized	245	17,579	\$ 13.96	84.8%	84.2%	\$ 110,370	\$ 108,206	2.00%	\$ 38,281	\$ 38,267	0.04%	\$ 72,089	\$ 69,939	3.07%
Wholly-owned lease-up properties														
Legacy lease-up	4	336	\$ 11.69	78.8%	68.5%	\$ 1,662	\$ 1,415	17.46%	\$ 619	\$ 622	(0.48%)	\$ 1,043	\$ 793	31.53%
2006-2008 acquisitions	7	433	13.57	72.7%	60.5%	2,124	1,654	28.42%	1,089	1,154	(5.63%)	1,035	500	107.00%
2006-2008 developments	7	524	9.20	41.3%	35.2%	978	392	149.49%	873	410	112.93%	105	(18)	683.33%
Total wholly-owned lease-up	18	1,293	\$ 11.74	62.0%	56.6%	\$ 4,764	\$ 3,461	37.65%	\$ 2,581	\$ 2,186	18.07%	\$ 2,183	\$ 1,275	71.22%
JV stabilized properties⁽⁵⁾														
Legacy JVs	17	1,065	\$ 17.41	88.0%	86.5%	\$ 8,456	\$ 8,152	3.73%	\$ 2,672	\$ 2,695	(0.85%)	\$ 5,784	\$ 5,457	5.99%
2005 Prudential JVs	250	18,707	13.42	84.9%	84.2%	113,805	111,505	2.06%	39,779	39,237	1.38%	74,026	72,268	2.43%
Other JVs	67	5,026	12.49	85.1%	84.2%	28,651	28,239	1.46%	9,792	9,750	0.43%	18,859	18,489	2.00%
Total JV stabilized	334	24,798	\$ 13.41	85.1%	84.3%	\$ 150,912	\$ 147,896	2.04%	\$ 52,243	\$ 51,682	1.09%	\$ 98,669	\$ 96,214	2.55%
JV lease-up properties														
Other JVs	11	910	14.07	62.7%	47.2%	4,315	3,050	41.48%	1,996	2,008	(0.60%)	2,319	1,042	122.55%
Consolidated JVs	2	149	9.54	35.6%	14.0%	284	65	336.92%	249	207	20.29%	35	(142)	124.65%
Total JV lease-up	13	1,059	\$ 13.69	58.9%	42.7%	\$ 4,599	\$ 3,115	47.64%	\$ 2,245	\$ 2,215	1.35%	\$ 2,354	\$ 900	161.56%
Managed properties														
Stabilized ⁽⁵⁾	52	3,648	\$ 12.02	82.6%	80.9%	\$ 19,307	\$ 18,585	3.88%	\$ 6,303	\$ 6,207	1.55%	\$ 13,004	\$ 12,378	5.06%
Lease-up	11	882	11.25	39.3%	48.8%	1,683	1,141	47.50%	1,455	686	112.10%	228	455	(49.89%)
Total managed	63	4,530	\$ 11.95	75.6%	77.7%	\$ 20,990	\$ 19,726	6.41%	\$ 7,758	\$ 6,893	12.55%	\$ 13,232	\$ 12,833	3.11%
TOTAL ALL PROPERTIES	673	49,259	\$ 13.46	83.0%	82.3%	\$ 291,635	\$ 282,404	3.27%	\$ 103,108	\$ 101,243	1.84%	\$ 188,527	\$ 181,161	4.07%
TOTAL ALL STABILIZED PROPERTIES	631	46,025	\$ 13.51	84.8%	84.0%	\$ 280,589	\$ 274,687	2.15%	\$ 96,827	\$ 96,156	0.70%	\$ 183,762	\$ 178,531	2.93%

(1) Net rent is annualized total rental revenue less discounts, bad debt and refunds.

(2) Revenues do not include tenant reinsurance income.

(3) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2007 and 2008 as if they had been acquired at the beginning of the period indicated.

(4) Expenses do not include management fees.

(5) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year.

211 Same-Store Results Including Tenant Reinsurance Income for the Three Months Ended June 30, 2008 (unaudited)
(Dollars in thousands)

	Three Months Ended June 30,		Variance	% Variance
	2008	2007		
Property revenues				
Net rental income	\$ 43,526	\$ 42,970	\$ 556	1.29%
Other operating income ⁽¹⁾	3,519	3,228	291	9.01%
Total operating revenues	\$ 47,045	\$ 46,198	\$ 847	1.83%
Operating expenses				
Payroll and benefits	\$ 3,877	\$ 3,992	\$ (115)	(2.88%)
Advertising	1,237	1,352	(115)	(8.51%)
Office expense ⁽²⁾	1,834	1,736	98	5.65%
Property operating expense ⁽³⁾	2,167	2,170	(3)	(0.14%)
Repairs and maintenance	1,343	1,342	1	0.07%
Property taxes	4,867	4,871	(4)	(0.08%)
Insurance	621	592	29	4.90%
Total operating expenses	\$ 15,946	\$ 16,055	\$ (109)	(0.68%)
Net operating income	\$ 31,099	\$ 30,143	\$ 956	3.17%

211 Same-Store Results Excluding Tenant Reinsurance Income for the Three Months Ended June 30, 2008 (unaudited)
(Dollars in thousands)

	Three Months Ended June 30,		Variance	% Variance
	2008	2007		
Property revenues				
Net rental income	\$ 43,526	\$ 42,970	\$ 556	1.29%
Other operating income ⁽¹⁾	2,751	2,678	73	2.73%
Total operating revenues	\$ 46,277	\$ 45,648	\$ 629	1.38%
Operating expenses				
Payroll and benefits	\$ 3,877	\$ 3,992	\$ (115)	(2.88%)
Advertising	1,237	1,352	(115)	(8.51%)
Office expense ⁽²⁾	1,834	1,736	98	5.65%
Property operating expense ⁽³⁾	2,167	2,170	(3)	(0.14%)
Repairs and maintenance	1,343	1,342	1	0.07%
Property taxes	4,867	4,871	(4)	(0.08%)
Insurance	621	592	29	4.90%
Total operating expenses	\$ 15,946	\$ 16,055	\$ (109)	(0.68%)
Net operating income	\$ 30,331	\$ 29,593	\$ 738	2.49%

(1) Other operating income excludes tenant reinsurance income.

(2) Includes general office expenses, telephone, computer, bank fees, and credit card merchant fees.

(3) Includes utilities and miscellaneous other property expenses.

211 Same-Store Results Including Tenant Reinsurance Income for the Six Months Ended June 30, 2008 (unaudited)
(Dollars in thousands)

	Six Months Ended June 30,		Variance	% Variance
	2008	2007		
Property revenues				
Net rental income	\$ 86,734	\$ 85,302	\$ 1,432	1.68%
Other operating income ⁽¹⁾	6,795	6,014	781	12.99%
Total operating revenues	\$ 93,529	\$ 91,316	\$ 2,213	2.42%
Operating expenses				
Payroll and benefits	\$ 7,762	\$ 7,883	\$ (121)	(1.53%)
Advertising	2,139	2,361	(222)	(9.40%)
Office expense ⁽²⁾	3,604	3,406	198	5.81%
Property operating expense ⁽³⁾	4,678	4,681	(3)	(0.06%)
Repairs and maintenance	3,073	2,716	357	13.14%
Property taxes	9,728	9,742	(14)	(0.14%)
Insurance	1,288	1,165	123	10.56%
Total operating expenses	\$ 32,272	\$ 31,954	\$ 318	1.00%
Net operating income	\$ 61,257	\$ 59,362	\$ 1,895	3.19%

211 Same-Store Results Excluding Tenant Reinsurance Income for the Six Months Ended June 30, 2008 (unaudited)
(Dollars in thousands)

	Six Months Ended June 30,		Variance	% Variance
	2008	2007		
Property revenues				
Net rental income	\$ 86,734	\$ 85,302	\$ 1,432	1.68%
Other operating income ⁽¹⁾	5,347	5,028	319	6.34%
Total operating revenues	\$ 92,081	\$ 90,330	\$ 1,751	1.94%
Operating expenses				
Payroll and benefits	\$ 7,762	\$ 7,883	\$ (121)	(1.53%)
Advertising	2,139	2,361	(222)	(9.40%)
Office expense ⁽²⁾	3,604	3,406	198	5.81%
Property operating expense ⁽³⁾	4,678	4,681	(3)	(0.06%)
Repairs and maintenance	3,073	2,716	357	13.14%
Property taxes	9,728	9,742	(14)	(0.14%)
Insurance	1,288	1,165	123	10.56%
Total operating expenses	\$ 32,272	\$ 31,954	\$ 318	1.00%
Net operating income	\$ 59,809	\$ 58,376	\$ 1,433	2.45%

(1) Other operating income includes tenant reinsurance income.

(2) Includes general office expenses, telephone, computer, bank fees, and credit card merchant fees.

(3) Includes utilities and miscellaneous other property expenses.

211 Same-Store Rental Activity for the Three and Six Months Ended June 30, 2008 (unaudited)

Rentals			
Q2 2008	Q2 2007	Variance	%
27,114	27,443	(329)	(1.20%)

Rentals			
YTD 2008	YTD 2007	Variance	%
48,078	47,985	93	0.19%

Vacates			
Q2 2008	Q2 2007	Variance	%
22,160	22,229	(69)	(0.31%)

Vacates			
YTD 2008	YTD 2007	Variance	%
42,728	43,043	(315)	(0.73%)

Net Rentals			
Q2 2008	Q2 2007	Variance	%
4,954	5,214	(260)	(4.99%)

Net Rentals			
YTD 2008	YTD 2007	Variance	%
5,350	4,942	408	8.26%

571 Stabilized⁽¹⁾ Property Rental Activity for the Three and Six Months Ended June 30, 2008 (unaudited)

Rentals			
Q2 2008	Q2 2007	Variance	%
75,210	77,649	(2,439)	(3.14%)

Rentals			
YTD 2008	YTD 2007	Variance	%
133,096	135,394	(2,298)	(1.70%)

Vacates			
Q2 2008	Q2 2007	Variance	%
61,714	61,783	(69)	(0.11%)

Vacates			
YTD 2008	YTD 2007	Variance	%
118,873	120,164	(1,291)	(1.07%)

Net Rentals			
Q2 2008	Q2 2007	Variance	%
13,496	15,866	(2,370)	(14.94%)

Net Rentals			
YTD 2008	YTD 2007	Variance	%
14,223	15,230	(1,007)	(6.61%)

(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.

Contingent Conversion Share (CCS) and Contingent Conversion Unit (CCU) Conversion Calculation as of June 30, 2008 (unaudited)

As described in our prospectus for our IPO, upon the achievement of certain levels of net operating income with respect to 14 of our pre-stabilized properties, our CCSs and our Operating Partnership's CCUs will convert into additional shares of common stock and OP units, respectively, beginning with the quarter ended March 31, 2006.

	Rolling Twelve Months for the Period Ended Dec. 31, 2006	Rolling Twelve Months for the Period Ended Mar. 31, 2007	Rolling Twelve Months for the Period Ended Jun. 30, 2007	Rolling Twelve Months for the Period Ended Sep. 30, 2007	Rolling Twelve Months for the Period Ended Dec. 31, 2007	Rolling Twelve Months for the Period Ended Mar. 31, 2008	Rolling Twelve Months for the Period Ended Jun. 30, 2008
CCS/CCU property revenues ⁽¹⁾	\$ 10,601,260	\$ 11,104,627	\$ 11,572,051	\$ 11,940,538	\$ 12,274,545	\$ 12,728,834	\$ 13,065,517
CCS/CCU property expenses	5,439,338	5,412,777	5,415,749	5,216,778	5,038,739	5,081,065	4,997,789
CCS/CCU property NOI	<u>\$ 5,161,922</u>	<u>\$ 5,691,850</u>	<u>\$ 6,156,302</u>	<u>\$ 6,723,760</u>	<u>\$ 7,235,806</u>	<u>\$ 7,647,769</u>	<u>\$ 8,067,728</u>
Rolling 12 months NOI	\$ 5,161,922	\$ 5,691,850	\$ 6,156,302	\$ 6,723,760	\$ 7,235,806	\$ 7,647,769	\$ 8,067,728
Minimum NOI to trigger conversion	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000
Rolling 12 months overage	<u>\$ 61,922</u>	<u>\$ 591,850</u>	<u>\$ 1,056,302</u>	<u>\$ 1,623,760</u>	<u>\$ 2,135,806</u>	<u>\$ 2,547,769</u>	<u>\$ 2,967,728</u>
NOI difference (\$9.7M - \$5.1M)	\$ 4,600,000	\$ 4,600,000	\$ 4,600,000	\$ 4,600,000	\$ 4,600,000	\$ 4,600,000	\$ 4,600,000
Overage % of total NOI Difference	1.3461%	12.8663%	22.9631%	35.2991%	46.4306%	55.3863%	64.5158%
Total CCS/CCU shares available	4,088,889	4,088,889	4,088,889	4,088,889	4,088,889	4,088,889	4,088,889
Projected number of shares to convert	<u>55,042</u>	<u>526,089</u>	<u>938,935</u>	<u>1,443,342</u>	<u>1,898,494</u>	<u>2,264,683</u>	<u>2,637,981</u>
Previously converted shares	-	55,042	526,089	938,935	1,443,342	1,898,494	2,264,683
Projected total to convert for rolling twelve months for period indicated	<u>55,042</u>	<u>471,047</u>	<u>412,846</u>	<u>504,407</u>	<u>455,152</u>	<u>366,189</u>	<u>373,298</u>
Remaining shares to convert	<u>4,033,847</u>	<u>3,562,800</u>	<u>3,149,954</u>	<u>2,645,547</u>	<u>2,190,395</u>	<u>1,824,206</u>	<u>1,450,908</u>

(1) Revenues include tenant reinsurance income.

Region Performance Summary for Wholly-Owned Stabilized⁽¹⁾ Properties for the Three Months Ended June 30, 2008 (unaudited)

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

Region	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Three Months Ended Jun. 30,		Revenue for the Three Months Ended Jun. 30, ⁽³⁾⁽⁴⁾			Expenses for the Three Months Ended Jun. 30, ⁽⁴⁾⁽⁵⁾			NOI for the Three Months Ended Jun. 30, ⁽⁴⁾		
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
California - Northern	21	1,698	\$ 15.34	82.9%	76.2%	5,728	5,421	5.66%	1,879	2,066	(9.05%)	\$ 3,849	\$ 3,355	14.72%
California - Southern	23	1,771	16.00	87.1%	87.3%	6,498	6,368	2.04%	1,781	1,739	2.42%	4,717	4,629	1.90%
Central (IN, KY, PA - Western)	11	709	9.10	88.0%	88.4%	1,542	1,537	0.33%	623	602	3.49%	919	935	(1.71%)
Florida - Southern	14	939	14.81	83.5%	84.9%	3,073	3,165	(2.91%)	1,202	1,106	8.68%	1,871	2,059	(9.13%)
Florida - Other	15	1,089	11.86	83.0%	86.3%	2,825	2,938	(3.85%)	1,023	1,047	(2.29%)	1,802	1,891	(4.71%)
Mid-Atlantic (DC, MD, VA)	13	1,069	18.42	86.1%	84.1%	4,437	4,348	2.05%	1,193	1,201	(0.67%)	3,244	3,147	3.08%
Midwest (IL, KS, MI, MO)	14	899	10.68	86.7%	84.6%	2,322	2,196	5.74%	973	910	6.92%	1,349	1,286	4.90%
Northeast (CT, MA, NH, RI)	31	1,902	13.88	84.8%	82.3%	5,938	5,618	5.70%	2,367	2,396	(1.21%)	3,571	3,222	10.83%
New Jersey	20	1,623	14.36	86.9%	85.0%	5,340	5,399	(1.09%)	1,795	1,860	(3.49%)	3,545	3,539	0.17%
New York	11	700	23.74	80.9%	81.9%	3,561	3,526	0.99%	1,262	1,328	(4.97%)	2,299	2,198	4.60%
Northwest (HI, OR, WA)	7	559	16.29	87.0%	92.1%	2,102	2,216	(5.14%)	592	696	(14.94%)	1,510	1,520	(0.66%)
Philadelphia	5	459	11.80	85.5%	84.0%	1,264	1,263	0.08%	456	470	(2.98%)	808	793	1.89%
Southeast (AL, GA, LA, MS, SC, TN)	24	1,714	10.83	88.4%	87.3%	4,373	4,415	(0.95%)	1,480	1,482	(0.13%)	2,893	2,933	(1.36%)
Southwest (AZ, CO, NM, NV, UT)	17	1,111	9.42	89.4%	90.3%	2,522	2,436	3.53%	856	880	(2.73%)	1,666	1,556	7.07%
Texas	19	1,337	12.60	89.2%	89.1%	3,959	3,786	4.57%	1,491	1,480	0.74%	2,468	2,306	7.03%
Total All Regions	245	17,579	\$ 13.81	86.1%	85.2%	\$ 55,484	\$ 54,632	1.56%	\$ 18,973	\$ 19,263	(1.51%)	\$ 36,511	\$ 35,369	3.23%

(1) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year.

(2) Net rent is annualized total rental revenue less discounts, bad debt and refunds.

(3) Revenues do not include tenant reinsurance income.

(4) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2007 and 2008 as if they had been acquired at the beginning of the period indicated.

(5) Expenses do not include management fees.

Region Performance Summary for Wholly-Owned Stabilized⁽¹⁾ Properties for the Six Months Ended June 30, 2008 (unaudited)

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

Region	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	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		
				Jun. 30,		Jun. 30, ⁽³⁾⁽⁴⁾			Jun. 30, ⁽⁴⁾⁽⁵⁾			Jun. 30, ⁽⁴⁾		
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
California - Northern	21	1,698	\$ 15.51	81.4%	75.7%	11,379	10,730	6.05%	3,754	4,046	(7.22%)	\$ 7,625	\$ 6,684	14.08%
California - Southern	23	1,771	16.06	86.5%	87.1%	12,948	12,721	1.78%	3,514	3,427	2.54%	9,434	9,294	1.51%
Central (IN, KY, PA - Western)	11	709	9.24	85.9%	87.2%	3,043	3,015	0.93%	1,269	1,199	5.84%	1,774	1,816	(2.31%)
Florida - Southern	14	939	14.92	82.7%	84.7%	6,132	6,323	(3.02%)	2,366	2,147	10.20%	3,766	4,176	(9.82%)
Florida - Other	15	1,089	11.94	83.0%	85.6%	5,692	5,867	(2.98%)	2,015	2,024	(0.44%)	3,677	3,843	(4.32%)
Mid-Atlantic (DC, MD, VA)	13	1,069	18.59	84.4%	82.4%	8,760	8,582	2.07%	2,412	2,415	(0.12%)	6,348	6,167	2.93%
Midwest (IL, KS, MI, MO)	14	899	10.78	84.9%	83.0%	4,576	4,313	6.10%	2,008	1,871	7.32%	2,568	2,442	5.16%
Northeast (CT, MA, NH, RI)	31	1,902	14.06	83.4%	81.0%	11,814	11,151	5.95%	4,971	4,822	3.09%	6,843	6,329	8.12%
New Jersey	20	1,623	14.58	85.5%	83.7%	10,661	10,747	(0.80%)	3,526	3,756	(6.12%)	7,135	6,991	2.06%
New York	11	700	23.83	80.2%	81.0%	7,087	6,910	2.56%	2,658	2,632	0.99%	4,429	4,278	3.53%
Northwest (HI, OR, WA)	7	559	16.49	86.1%	90.6%	4,214	4,406	(4.36%)	1,176	1,379	(14.72%)	3,038	3,027	0.36%
Philadelphia	5	459	11.93	83.4%	83.2%	2,491	2,496	(0.20%)	942	975	(3.38%)	1,549	1,521	1.84%
Southeast (AL, GA, LA, MS, SC, TN)	24	1,714	11.03	86.7%	86.6%	8,717	8,742	(0.29%)	2,937	2,887	1.73%	5,780	5,855	(1.28%)
Southwest (AZ, CO, NM, NV, UT)	17	1,111	9.50	88.3%	89.4%	5,007	4,805	4.20%	1,753	1,769	(0.90%)	3,254	3,036	7.18%
Texas	19	1,337	12.67	88.1%	86.9%	7,849	7,398	6.10%	2,980	2,918	2.12%	4,869	4,480	8.68%
Total All Regions	245	17,579	\$ 13.96	84.8%	84.2%	\$ 110,370	\$ 108,206	2.00%	\$ 38,281	\$ 38,267	0.04%	\$ 72,089	\$ 69,939	3.07%

(1) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year.

(2) Net rent is annualized total rental revenue less discounts, bad debt and refunds.

(3) Revenues do not include tenant reinsurance income.

(4) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2007 and 2008 as if they had been acquired at the beginning of the period indicated.

(5) Expenses do not include management fees.

Region Performance Summary for All Stabilized⁽¹⁾ Properties for the Three Months Ended June 30, 2008 (unaudited)

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

Region	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Three Months Ended Jun. 30,		Revenue for the Three Months Ended Jun. 30, ⁽³⁾⁽⁴⁾			Expenses for the Three Months Ended Jun. 30, ⁽⁴⁾⁽⁵⁾			NOI for the Three Months Ended Jun. 30, ⁽⁴⁾		
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
California - Northern	50	3,688	\$ 14.79	86.4%	82.1%	12,556	11,887	5.63%	3,908	4,094	(4.54%)	\$ 8,648	\$ 7,793	10.97%
California - Southern	76	5,859	15.33	87.4%	87.3%	20,802	20,457	1.69%	6,411	6,140	4.41%	14,391	14,317	0.52%
Central (IN, KY, PA - Western)	35	2,203	8.17	85.9%	87.1%	4,239	4,173	1.58%	1,933	1,797	7.57%	2,306	2,376	(2.95%)
Florida - Southern	33	2,522	14.30	84.0%	85.4%	8,101	8,304	(2.44%)	3,162	3,014	4.91%	4,939	5,290	(6.64%)
Florida - Other	20	1,498	11.36	82.3%	85.2%	3,700	3,847	(3.82%)	1,372	1,423	(3.58%)	2,328	2,424	(3.96%)
Mid-Atlantic (DC, MD, VA)	57	4,308	16.98	86.7%	85.0%	16,669	16,333	2.06%	4,342	4,323	0.44%	12,327	12,010	2.64%
Midwest (IL, KS, MI, MO)	39	2,646	9.98	86.0%	82.9%	6,220	5,889	5.62%	2,721	2,648	2.76%	3,499	3,241	7.96%
Northeast (CT, MA, NH, RI)	57	3,603	13.01	83.1%	81.5%	10,337	10,064	2.71%	4,285	4,336	(1.18%)	6,052	5,728	5.66%
New Jersey	33	2,675	15.03	83.7%	82.4%	8,870	8,975	(1.17%)	2,986	3,151	(5.24%)	5,884	5,824	1.03%
New York	42	3,318	20.36	86.0%	84.3%	15,642	15,075	3.76%	5,481	5,631	(2.66%)	10,161	9,444	7.59%
Northwest (HI, OR, WA)	10	759	15.33	88.4%	91.7%	2,730	2,828	(3.47%)	763	861	(11.38%)	1,967	1,967	0.00%
Philadelphia	24	1,784	12.99	84.8%	83.4%	5,226	5,272	(0.87%)	1,888	1,858	1.61%	3,338	3,414	(2.23%)
Southeast (AL, GA, LA, MS, SC, TN)	61	4,357	9.33	87.6%	86.5%	9,596	9,585	0.11%	3,403	3,426	(0.67%)	6,193	6,159	0.55%
Southwest (AZ, CO, NM, NV, UT)	53	3,645	10.12	87.1%	89.3%	8,600	8,671	(0.82%)	2,712	2,695	0.63%	5,888	5,976	(1.47%)
Texas	41	3,160	10.90	85.3%	84.5%	7,764	7,409	4.79%	2,991	2,975	0.54%	4,773	4,434	7.65%
Total All Regions	631	46,025	\$ 13.39	85.9%	85.1%	\$ 141,052	\$ 138,769	1.65%	\$ 48,358	\$ 48,372	(0.03%)	\$ 92,694	\$ 90,397	2.54%

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(3) Revenues do not include tenant reinsurance income.

(4) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2007 and 2008 as if they had been acquired at the beginning of the period indicated.

(5) Expenses do not include management fees.

Region Performance Summary for All Stabilized⁽¹⁾ Properties for the Six Months Ended June 30, 2008 (unaudited)

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

Region	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	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		
				Jun. 30, 2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
California - Northern	50	3,688	\$ 14.90	85.1%	81.1%	24,895	23,506	5.91%	7,771	8,105	(4.12%)	\$ 17,124	\$ 15,401	11.19%
California - Southern	76	5,859	15.40	86.8%	86.5%	41,445	40,583	2.12%	12,575	12,232	2.80%	28,870	28,351	1.83%
Central (IN, KY, PA - Western)	35	2,203	8.24	84.6%	85.6%	8,401	8,243	1.92%	3,861	3,596	7.37%	4,540	4,647	(2.30%)
Florida - Southern	33	2,522	14.35	83.4%	84.7%	16,181	16,573	(2.37%)	6,223	5,856	6.27%	9,958	10,717	(7.08%)
Florida - Other	20	1,498	11.43	82.3%	84.7%	7,454	7,712	(3.35%)	2,695	2,762	(2.43%)	4,759	4,950	(3.86%)
Mid-Atlantic (DC, MD, VA)	57	4,308	17.15	85.2%	83.0%	33,001	32,209	2.46%	8,744	8,636	1.25%	24,257	23,573	2.90%
Midwest (IL, KS, MI, MO)	39	2,646	10.09	84.2%	80.8%	12,277	11,583	5.99%	5,651	5,386	4.92%	6,626	6,197	6.92%
Northeast (CT, MA, NH, RI)	57	3,603	13.18	82.0%	80.5%	20,624	19,937	3.45%	8,844	8,672	1.98%	11,780	11,265	4.57%
New Jersey	33	2,675	15.26	82.3%	82.3%	17,710	17,921	(1.18%)	5,982	6,238	(4.10%)	11,728	11,683	0.39%
New York	42	3,318	20.44	85.3%	83.4%	31,075	29,681	4.70%	11,282	11,328	(0.41%)	19,793	18,353	7.85%
Northwest (HI, OR, WA)	10	759	15.50	87.4%	90.3%	5,463	5,620	(2.79%)	1,512	1,700	(11.06%)	3,951	3,920	0.79%
Philadelphia	24	1,784	13.19	83.2%	82.2%	10,396	10,499	(0.98%)	3,779	3,803	(0.63%)	6,617	6,696	(1.18%)
Southeast (AL, GA, LA, MS, SC, TN)	61	4,357	9.41	86.6%	85.6%	19,089	18,963	0.66%	6,695	6,691	0.06%	12,394	12,272	0.99%
Southwest (AZ, CO, NM, NV, UT)	53	3,645	10.21	86.3%	88.6%	17,166	17,071	0.56%	5,296	5,302	(0.11%)	11,870	11,769	0.86%
Texas	41	3,160	11.02	84.2%	82.6%	15,412	14,586	5.66%	5,917	5,849	1.16%	9,495	8,737	8.68%
Total All Regions	631	46,025	\$ 13.51	84.8%	84.0%	\$ 280,589	\$ 274,687	2.15%	\$ 96,827	\$ 96,156	0.70%	\$ 183,762	\$ 178,531	2.93%

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(3) Revenues do not include tenant reinsurance income.

(4) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2007 and 2008 as if they had been acquired at the beginning of the period indicated.

(5) Expenses do not include management fees.

MSA⁽¹⁾ Performance Summary for Wholly-Owned Stabilized⁽²⁾ Properties for the Three Months Ended June 30, 2008 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended Jun. 30,		Revenue for the Three Months Ended Jun. 30, ⁽⁴⁾⁽⁵⁾			Expenses for the Three Months Ended Jun. 30, ⁽⁵⁾⁽⁶⁾			NOI for the Three Months Ended Jun. 30, ⁽⁵⁾		
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Atlanta, GA	12	835	\$ 10.89	88.5%	87.4%	\$ 2,145	\$ 2,155	(0.46%)	\$ 701	\$ 691	1.45%	\$ 1,444	\$ 1,464	(1.37%)
Austin-San Marcos, TX	2	118	13.54	95.9%	93.8%	398	364	9.34%	141	139	1.44%	257	225	14.22%
Boston-Worcester-Lawrence, MA-NH-ME-CT	28	1,703	13.91	85.0%	82.5%	5,328	5,051	5.48%	2,144	2,163	(0.88%)	3,184	2,888	10.25%
Charleston-North Charleston, SC	2	119	13.39	90.2%	93.1%	379	357	6.16%	124	113	9.73%	255	244	4.51%
Chicago-Gary-Kenosha, IL-IN-WI	5	339	13.23	82.0%	82.7%	1,046	980	6.73%	437	416	5.05%	609	564	7.98%
Columbus, OH	3	208	8.38	86.9%	86.7%	423	420	0.71%	183	173	5.78%	240	247	(2.83%)
Dallas-Fort Worth, TX	12	889	12.14	88.4%	89.2%	2,512	2,422	3.72%	917	904	1.44%	1,595	1,518	5.07%
Denver-Boulder-Greeley, CO	6	362	8.76	88.2%	87.9%	755	724	4.28%	296	291	1.72%	459	433	6.00%
Fort Myers-Cape Coral, FL	2	153	10.78	77.7%	85.3%	344	377	(8.75%)	117	118	(0.85%)	227	259	(12.36%)
Hawaii	2	150	29.98	82.6%	81.1%	977	1,076	(9.20%)	294	399	(26.32%)	683	677	0.89%
Houston-Galveston-Brazoria, TX	3	231	15.19	91.4%	89.4%	846	789	7.22%	314	317	(0.95%)	532	472	12.71%
Las Vegas, NV-AZ	2	132	7.57	88.5%	83.9%	250	203	23.15%	86	116	(25.86%)	164	87	88.51%
Los Angeles-Riverside-Orange County, CA	22	1,641	16.27	87.0%	87.3%	6,112	5,972	2.34%	1,665	1,625	2.46%	4,447	4,347	2.30%
Louisville, KY-IN	3	194	9.34	89.0%	91.0%	433	442	(2.04%)	135	133	1.50%	298	309	(3.56%)
Memphis, TN-AR-MS	5	422	8.74	86.8%	85.3%	870	913	(4.71%)	309	317	(2.52%)	561	596	(5.87%)
Miami-Fort Lauderdale, FL	9	656	16.61	84.4%	87.6%	2,417	2,465	(1.95%)	895	811	10.36%	1,522	1,654	(7.98%)
New Orleans, LA	2	148	14.74	89.0%	92.4%	513	542	(5.35%)	187	190	(1.58%)	326	352	(7.39%)
New York-Northern New Jersey-Long Island	28	2,082	17.78	85.1%	83.7%	8,305	8,291	0.17%	2,861	2,985	(4.15%)	5,444	5,306	2.60%
Orlando, FL	4	356	11.09	85.9%	88.3%	896	928	(3.45%)	301	308	(2.27%)	595	620	(4.03%)
Philadelphia-Wilmington-Atlantic City, P	7	623	11.49	84.8%	84.5%	1,653	1,699	(2.71%)	581	604	(3.81%)	1,072	1,095	(2.10%)
Phoenix-Mesa, AZ	4	280	11.27	90.1%	92.5%	753	764	(1.44%)	236	239	(1.26%)	517	525	(1.52%)
Pittsburgh, PA	3	179	10.34	88.2%	90.6%	441	442	(0.23%)	183	188	(2.66%)	258	254	1.57%
Sacramento-Yolo, CA	2	145	8.27	86.0%	81.5%	279	277	0.72%	100	106	(5.66%)	179	171	4.68%
Salt Lake City-Ogden, UT	3	211	8.25	93.5%	94.6%	441	408	8.09%	124	132	(6.06%)	317	276	14.86%
San Antonio, TX	2	100	9.11	83.1%	82.4%	204	212	(3.77%)	119	120	(0.83%)	85	92	(7.61%)
San Francisco-Oakland-San Jose, CA	14	1,234	17.96	82.3%	74.3%	4,811	4,514	6.58%	1,533	1,707	(10.19%)	3,278	2,807	16.78%
Seattle-Tacoma-Bremerton, WA	4	306	12.07	88.2%	97.2%	860	873	(1.49%)	241	240	0.42%	619	633	(2.21%)
St. Louis, MO-IL	5	304	10.85	91.2%	85.8%	829	788	5.20%	322	288	11.81%	507	500	1.40%
Stockton-Lodi, CA	4	251	9.43	81.6%	78.4%	527	530	(0.57%)	193	186	3.76%	334	344	(2.91%)
Tampa-St. Petersburg-Clearwater, FL	5	234	16.45	90.3%	89.7%	912	899	1.45%	332	333	(0.30%)	580	566	2.47%
Washington-Baltimore, DC-MD-VA-WV	12	997	18.81	85.5%	83.2%	4,197	4,112	2.07%	1,119	1,122	(0.27%)	3,078	2,990	2.94%
West Palm Beach-Boca Raton, FL	5	285	10.50	81.6%	78.8%	656	700	(6.29%)	307	294	4.42%	349	406	(14.04%)
Other MSAs	23	1,692	10.20	86.0%	85.9%	3,972	3,943	0.74%	1,476	1,495	(1.27%)	2,496	2,448	1.96%
TOTALS	245	17,579	\$ 13.81	86.1%	85.2%	\$ 55,484	\$ 54,632	1.56%	\$ 18,973	\$ 19,263	(1.51%)	\$ 36,511	\$ 35,369	3.23%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has two 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) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2007 and 2008 as if they had been acquired at the beginning of the period indicated.

(6) Expenses do not include management fees.

MSA⁽¹⁾ Performance Summary for Wholly-Owned Stabilized⁽²⁾ Properties for the Six Months Ended June 30, 2008 (unaudited)

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

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		
				Jun. 30, 2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Atlanta, GA	12	835	\$ 11.15	86.5%	86.7%	\$ 4,281	\$ 4,313	(0.74%)	\$ 1,403	\$ 1,327	5.73%	\$ 2,878	\$ 2,986	(3.62%)
Austin-San Marcos, TX	2	118	13.70	93.7%	91.2%	784	710	10.42%	286	270	5.93%	498	440	13.18%
Boston-Worcester-Lawrence, MA-NH-ME-CT	28	1,703	14.08	83.6%	81.2%	10,593	10,028	5.63%	4,511	4,350	3.70%	6,082	5,678	7.12%
Charleston-North Charleston, SC	2	119	13.38	90.7%	90.8%	762	703	8.39%	241	225	7.11%	521	478	9.00%
Chicago-Gary-Kenosha, IL-IN-WI	5	339	13.22	81.3%	81.0%	2,068	1,930	7.15%	933	854	9.25%	1,135	1,076	5.48%
Columbus, OH	3	208	8.61	85.0%	85.9%	842	819	2.81%	369	343	7.58%	473	476	(0.63%)
Dallas-Fort Worth, TX	12	889	12.19	87.5%	86.7%	4,980	4,757	4.69%	1,808	1,793	0.84%	3,172	2,964	7.02%
Denver-Boulder-Greeley, CO	6	362	8.85	87.0%	86.7%	1,501	1,414	6.15%	572	581	(1.55%)	929	833	11.52%
Fort Myers-Cape Coral, FL	2	153	10.61	80.2%	85.2%	700	755	(7.28%)	227	244	(6.97%)	473	511	(7.44%)
Hawaii	2	150	30.67	81.2%	80.8%	1,970	2,199	(10.41%)	563	784	(28.19%)	1,407	1,415	(0.57%)
Houston-Galveston-Brazoria, TX	3	231	15.26	90.3%	87.8%	1,674	1,507	11.08%	648	620	4.52%	1,026	887	15.67%
Las Vegas, NV-AZ	2	132	7.49	87.1%	83.3%	486	442	9.95%	176	224	(21.43%)	310	218	42.20%
Los Angeles-Riverside-Orange County, CA	22	1,641	16.31	86.5%	87.0%	12,179	11,934	2.05%	3,280	3,202	2.44%	8,899	8,732	1.91%
Louisville, KY-IN	3	194	9.46	86.9%	88.4%	855	859	(0.47%)	272	263	3.42%	583	596	(2.18%)
Memphis, TN-AR-MS	5	422	8.81	85.7%	85.2%	1,731	1,782	(2.86%)	607	624	(2.72%)	1,124	1,158	(2.94%)
Miami-Fort Lauderdale, FL	9	656	16.61	84.2%	87.0%	4,827	4,905	(1.59%)	1,753	1,571	11.58%	3,074	3,334	(7.80%)
New Orleans, LA	2	148	15.05	87.7%	92.8%	1,031	1,077	(4.27%)	366	374	(2.14%)	665	703	(5.41%)
New York-Northern New Jersey-Long Island	28	2,082	17.97	84.0%	82.6%	16,570	16,408	0.99%	5,787	5,990	(3.39%)	10,783	10,418	3.50%
Orlando, FL	4	356	11.32	84.9%	87.3%	1,809	1,853	(2.37%)	588	589	(0.17%)	1,221	1,264	(3.40%)
Philadelphia-Wilmington-Atlantic City, P	7	623	11.63	82.8%	84.0%	3,270	3,365	(2.82%)	1,197	1,237	(3.23%)	2,073	2,128	(2.58%)
Phoenix-Mesa, AZ	4	280	11.34	89.3%	92.2%	1,501	1,498	0.20%	456	479	(4.80%)	1,045	1,019	2.55%
Pittsburgh, PA	3	179	10.45	85.8%	89.8%	864	863	0.12%	378	370	2.16%	486	493	(1.42%)
Sacramento-Yolo, CA	2	145	8.45	84.6%	79.8%	562	545	3.12%	185	208	(11.06%)	377	337	11.87%
Salt Lake City-Ogden, UT	3	211	8.29	92.8%	93.5%	878	791	11.00%	319	275	16.00%	559	516	8.33%
San Antonio, TX	2	100	9.31	81.8%	82.3%	412	422	(2.37%)	238	235	1.28%	174	187	(6.95%)
San Francisco-Oakland-San Jose, CA	14	1,234	18.09	81.0%	73.9%	9,557	8,916	7.19%	3,096	3,349	(7.55%)	6,461	5,567	16.06%
Seattle-Tacoma-Bremerton, WA	4	306	12.25	86.8%	95.5%	1,713	1,691	1.30%	498	481	3.53%	1,215	1,210	0.41%
St. Louis, MO-IL	5	304	11.05	87.8%	85.3%	1,621	1,540	5.26%	651	604	7.78%	970	936	3.63%
Stockton-Lodi, CA	4	251	9.69	78.6%	79.3%	1,043	1,060	(1.60%)	368	365	0.82%	675	695	(2.88%)
Tampa-St. Petersburg-Clearwater, FL	5	234	16.53	88.9%	88.1%	1,806	1,772	1.92%	653	632	3.32%	1,153	1,140	1.14%
Washington-Baltimore, DC-MD-VA-WV	12	997	18.95	84.0%	81.8%	8,290	8,112	2.19%	2,271	2,267	0.18%	6,019	5,845	2.98%
West Palm Beach-Boca Raton, FL	5	285	10.78	79.4%	79.4%	1,305	1,418	(7.97%)	613	576	6.42%	692	842	(17.81%)
Other MSAs	23	1,692	10.35	84.7%	84.3%	7,905	7,818	1.11%	2,968	2,961	0.24%	4,937	4,857	1.65%
Totals	245	17,579	\$ 13.96	84.8%	84.2%	\$ 110,370	\$ 108,206	2.00%	\$ 38,281	\$ 38,267	0.04%	\$ 72,089	\$ 69,939	3.07%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has two 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) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2007 and 2008 as if they had been acquired at the beginning of the period indicated.

(6) Expenses do not include management fees.

MSA⁽¹⁾ Performance Summary for All Stabilized⁽²⁾ Properties for the Three Months Ended June 30, 2008 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended Jun. 30,		Revenue for the Three Months Ended Jun. 30, ⁽⁴⁾⁽⁵⁾			Expenses for the Three Months Ended Jun. 30, ⁽⁵⁾⁽⁶⁾			NOI for the Three Months Ended Jun. 30, ⁽⁵⁾		
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Albany-Schenectady-Troy, NY	5	343	\$ 9.68	85.6%	84.9%	\$ 759	\$ 769	(1.30%)	\$ 300	\$ 291	3.09%	\$ 459	\$ 478	(3.97%)
Albuquerque, NM	9	506	9.73	84.0%	84.8%	1,122	1,142	(1.75%)	394	380	3.68%	728	762	(4.46%)
Atlanta, GA	20	1,499	9.40	84.9%	83.6%	3,228	3,233	(0.15%)	1,140	1,128	1.06%	2,088	2,105	(0.81%)
Austin-San Marcos, TX	3	183	11.98	95.8%	92.3%	556	504	10.32%	200	192	4.17%	356	312	14.10%
Birmingham, AL	4	282	11.04	87.0%	86.8%	712	695	2.45%	189	207	(8.70%)	523	488	7.17%
Boston-Worcester-Lawrence, MA-NH-ME-CT	46	2,735	13.66	84.1%	82.8%	8,313	8,023	3.61%	3,485	3,525	(1.13%)	4,828	4,498	7.34%
Chicago-Gary-Kenosha, IL-IN-WI	15	1,018	12.26	81.5%	79.4%	2,771	2,589	7.03%	1,258	1,231	2.19%	1,513	1,358	11.41%
Cleveland-Akron, OH	5	326	6.54	75.6%	81.1%	431	449	(4.01%)	261	230	13.48%	170	219	(22.37%)
Columbus, OH	10	695	7.59	89.0%	88.2%	1,289	1,239	4.04%	619	568	8.98%	670	671	(0.15%)
Dallas-Fort Worth, TX	28	2,310	10.64	83.7%	83.5%	5,442	5,233	3.99%	2,064	2,042	1.08%	3,378	3,191	5.86%
Denver-Boulder-Greeley, CO	8	520	9.16	87.5%	87.5%	1,126	1,088	3.49%	432	428	0.93%	694	660	5.15%
Detroit-Ann Arbor-Flint, MI	10	797	8.42	88.7%	84.9%	1,625	1,556	4.43%	674	664	1.51%	951	892	6.61%
Hartford, CT	6	505	10.40	78.0%	76.3%	1,103	1,149	(4.00%)	471	487	(3.29%)	632	662	(4.53%)
Houston-Galveston-Brazoria, TX	8	565	11.82	88.9%	86.4%	1,563	1,461	6.98%	607	621	(2.25%)	956	840	13.81%
Indianapolis, IN	9	468	8.14	86.4%	89.2%	913	920	(0.76%)	447	388	15.21%	466	532	(12.41%)
Kansas City, MO-KS	5	291	7.44	84.7%	82.1%	510	496	2.82%	237	230	3.04%	273	266	2.63%
Las Vegas, NV-AZ	11	923	9.07	85.6%	86.8%	1,943	1,939	0.21%	593	605	(1.98%)	1,350	1,334	1.20%
Los Angeles-Riverside-Orange County, CA	69	5,120	15.69	87.1%	86.9%	18,512	18,156	1.96%	5,739	5,481	4.71%	12,773	12,675	0.77%
Louisville, KY-IN	7	463	8.41	89.0%	88.3%	945	924	2.27%	343	332	3.31%	602	592	1.69%
Memphis, TN-AR-MS	23	1,680	8.37	88.2%	87.7%	3,378	3,434	(1.63%)	1,251	1,280	(2.27%)	2,127	2,154	(1.25%)
Miami-Fort Lauderdale, FL	25	1,980	14.94	84.6%	86.6%	6,693	6,820	(1.86%)	2,590	2,477	4.56%	4,103	4,343	(5.53%)
Nashville, TN	6	401	9.53	92.6%	87.0%	953	887	7.44%	310	323	(4.02%)	643	564	14.01%
New York-Northern New Jersey-Long Island	66	5,332	18.99	85.0%	83.4%	22,987	22,456	2.36%	7,897	8,202	(3.72%)	15,090	14,254	5.87%
Orlando, FL	4	356	11.09	85.9%	88.3%	896	928	(3.45%)	301	308	(2.27%)	595	620	(4.03%)
Philadelphia-Wilmington-Atlantic City, P	29	2,176	12.69	84.3%	82.9%	6,212	6,294	(1.30%)	2,238	2,237	0.04%	3,974	4,057	(2.05%)
Phoenix-Mesa, AZ	13	909	10.80	87.8%	92.3%	2,304	2,404	(4.16%)	748	732	2.19%	1,556	1,672	(6.94%)
Pittsburgh, PA	3	179	10.34	88.2%	90.6%	441	442	(0.23%)	183	188	(2.66%)	258	254	1.57%
Portland-Salem, OR-WA	4	303	11.95	91.4%	91.4%	893	878	1.71%	228	222	2.70%	665	656	1.37%
Providence-Fall River-Warwick, RI-MA	4	302	11.09	83.3%	80.3%	751	739	1.62%	271	254	6.69%	480	485	(1.03%)
Richmond-Petersburg, VA	4	319	12.61	88.4%	91.5%	933	921	1.30%	257	260	(1.15%)	676	661	2.27%
Sacramento-Yolo, CA	11	837	10.21	85.5%	80.9%	1,948	1,880	3.62%	693	699	(0.86%)	1,255	1,181	6.27%
Salt Lake City-Ogden, UT	4	258	8.56	94.5%	95.5%	557	528	5.49%	158	163	(3.07%)	399	365	9.32%
San Diego, CA	7	739	12.90	89.9%	89.4%	2,290	2,300	(0.43%)	672	659	1.97%	1,618	1,641	(1.40%)
San Francisco-Oakland-San Jose, CA	30	2,246	17.63	87.0%	82.0%	9,146	8,587	6.51%	2,722	2,890	(5.81%)	6,424	5,697	12.76%
Santa Fe, NM	3	233	15.71	84.8%	90.4%	793	787	0.76%	145	141	2.84%	648	646	0.31%
Sarasota-Bradenton, FL	3	265	11.55	80.5%	82.3%	649	690	(5.94%)	242	257	(5.84%)	407	433	(6.00%)
Seattle-Tacoma-Bremerton, WA	4	306	12.07	88.2%	97.2%	860	873	(1.49%)	241	240	0.42%	619	633	(2.21%)
St. Louis, MO-IL	6	365	10.57	91.4%	86.3%	970	918	5.66%	379	350	8.29%	591	568	4.05%
Stockton-Lodi, CA	5	334	9.13	82.3%	80.5%	688	682	0.88%	248	234	5.98%	440	448	(1.79%)
Tampa-St. Petersburg-Clearwater, FL	7	377	13.96	88.6%	88.7%	1,232	1,223	0.74%	479	464	3.23%	753	759	(0.79%)
Washington-Baltimore, DC-MD-VA-WV	53	3,989	17.33	86.6%	84.5%	15,736	15,412	2.10%	4,084	4,063	0.52%	11,652	11,349	2.67%
West Palm Beach-Boca Raton, FL	8	542	11.88	81.9%	80.7%	1,409	1,484	(5.05%)	572	537	6.52%	837	947	(11.62%)
Other MSAs	31	2,048	11.76	85.4%	88.6%	5,470	5,637	(2.96%)	1,996	2,162	(7.68%)	3,474	3,475	(0.03%)
Totals	631	46,025	\$ 13.39	85.9%	85.1%	\$ 141,052	\$ 138,769	1.65%	\$ 48,358	\$ 48,372	(0.03%)	\$ 92,694	\$ 90,397	2.54%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has three 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) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2007 and 2008 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees.

MSA⁽¹⁾ Performance Summary for All Stabilized⁽²⁾ Properties for the Six Months Ended June 30, 2008 (unaudited)

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

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		
				Jun. 30, 2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Albany-Schenectady-Troy, NY	5	343	\$ 9.88	85.0%	83.2%	\$ 1,525	\$ 1,495	2.01%	\$ 638	\$ 596	7.05%	\$ 887	\$ 899	(1.33%)
Albuquerque, NM	9	506	9.90	81.6%	84.1%	2,210	2,236	(1.16%)	758	713	6.31%	1,452	1,523	(4.66%)
Atlanta, GA	20	1,499	9.40	84.6%	83.0%	6,434	6,471	(0.57%)	2,220	2,194	1.19%	4,214	4,277	(1.47%)
Austin-San Marcos, TX	3	183	12.03	93.0%	87.8%	1,084	966	12.22%	398	368	8.15%	686	598	14.72%
Birmingham, AL	4	282	11.07	85.5%	85.3%	1,401	1,359	3.09%	379	426	(11.03%)	1,022	933	9.54%
Boston-Worcester-Lawrence, MA-NH-ME-CT	46	2,735	13.81	83.0%	81.6%	16,556	15,881	4.25%	7,226	7,049	2.51%	9,330	8,832	5.64%
Chicago-Gary-Kenosha, IL-IN-WI	15	1,018	12.33	80.1%	78.1%	5,467	5,103	7.13%	2,749	2,551	7.76%	2,718	2,552	6.50%
Cleveland-Akron, OH	5	326	6.66	74.6%	80.1%	863	901	(4.22%)	505	462	9.31%	358	439	(18.45%)
Columbus, OH	10	695	7.63	87.5%	87.1%	2,537	2,439	4.02%	1,214	1,143	6.21%	1,323	1,296	2.08%
Dallas-Fort Worth, TX	28	2,310	10.77	82.6%	81.6%	10,803	10,363	4.25%	4,061	4,043	0.45%	6,742	6,320	6.68%
Denver-Boulder-Greeley, CO	8	520	9.25	86.1%	85.8%	2,235	2,109	5.97%	833	861	(3.25%)	1,402	1,248	12.34%
Detroit-Ann Arbor-Flint, MI	10	797	8.56	87.0%	81.5%	3,228	3,079	4.84%	1,337	1,333	0.30%	1,891	1,746	8.30%
Hartford, CT	6	505	10.69	77.1%	76.4%	2,231	2,284	(2.32%)	947	962	(1.56%)	1,284	1,322	(2.87%)
Houston-Galveston-Brazoria, TX	8	565	11.91	88.0%	85.1%	3,113	2,835	9.81%	1,222	1,202	1.66%	1,891	1,633	15.80%
Indianapolis, IN	9	468	8.25	85.5%	87.5%	1,824	1,823	0.05%	907	787	15.25%	917	1,036	(11.49%)
Kansas City, MO-KS	5	291	7.46	83.3%	80.4%	1,008	969	4.02%	457	438	4.34%	551	531	3.77%
Las Vegas, NV-AZ	11	923	9.12	85.9%	86.5%	3,921	3,903	0.46%	1,146	1,165	(1.63%)	2,775	2,738	1.35%
Los Angeles-Riverside-Orange County, CA	69	5,120	15.74	86.6%	86.3%	36,911	36,062	2.35%	11,245	10,904	3.13%	25,666	25,158	2.02%
Louisville, KY-IN	7	463	8.51	87.3%	86.0%	1,880	1,816	3.52%	692	657	5.33%	1,188	1,159	2.50%
Memphis, TN-AR-MS	23	1,680	8.48	86.9%	86.8%	6,740	6,775	(0.52%)	2,497	2,478	0.77%	4,243	4,297	(1.26%)
Miami-Fort Lauderdale, FL	25	1,980	14.93	84.2%	85.9%	13,358	13,601	(1.79%)	5,098	4,825	5.66%	8,260	8,776	(5.88%)
Nashville, TN	6	401	9.61	89.9%	84.5%	1,860	1,715	8.45%	618	630	(1.90%)	1,242	1,085	14.47%
New York-Northern New Jersey-Long Island	66	5,332	19.13	84.0%	83.0%	45,739	44,460	2.88%	16,065	16,411	(2.11%)	29,674	28,049	5.79%
Orlando, FL	4	356	11.32	84.9%	87.3%	1,809	1,853	(2.37%)	588	589	(0.17%)	1,221	1,264	(3.40%)
Philadelphia-Wilmington-Atlantic City, P	29	2,176	12.87	82.8%	81.7%	12,350	12,546	(1.56%)	4,505	4,539	(0.75%)	7,845	8,007	(2.02%)
Phoenix-Mesa, AZ	13	909	10.85	87.3%	92.1%	4,601	4,746	(3.06%)	1,437	1,457	(1.37%)	3,164	3,289	(3.80%)
Pittsburgh, PA	3	179	10.45	85.8%	89.8%	864	863	0.12%	378	370	2.16%	486	493	(1.42%)
Portland-Salem, OR-WA	4	303	11.94	91.1%	90.0%	1,780	1,730	2.89%	450	435	3.45%	1,330	1,295	2.70%
Providence-Fall River-Warwick, RI-MA	4	302	11.32	81.8%	79.2%	1,503	1,468	2.38%	543	521	4.22%	960	947	1.37%
Richmond-Petersburg, VA	4	319	12.78	86.3%	88.2%	1,840	1,824	0.88%	501	504	(0.60%)	1,339	1,320	1.44%
Sacramento-Yolo, CA	11	837	10.30	84.2%	79.8%	3,882	3,752	3.46%	1,355	1,386	(2.24%)	2,527	2,366	6.80%
Salt Lake City-Ogden, UT	4	258	8.61	94.0%	94.6%	1,111	1,030	7.86%	390	341	14.37%	721	689	4.64%
San Diego, CA	7	739	13.08	88.1%	87.8%	4,534	4,521	0.29%	1,330	1,328	0.15%	3,204	3,193	0.34%
San Francisco-Oakland-San Jose, CA	30	2,246	17.74	85.7%	81.1%	18,119	16,908	7.16%	5,437	5,713	(4.83%)	12,682	11,195	13.28%
Santa Fe, NM	3	233	15.68	84.3%	90.1%	1,572	1,530	2.75%	236	277	(14.80%)	1,336	1,253	6.62%
Sarasota-Bradenton, FL	3	265	11.64	81.9%	83.4%	1,327	1,412	(6.02%)	471	495	(4.85%)	856	917	(6.65%)
Seattle-Tacoma-Bremerton, WA	4	306	12.25	86.8%	95.5%	1,713	1,691	1.30%	498	481	3.53%	1,215	1,210	0.41%
St. Louis, MO-IL	6	365	10.79	88.0%	85.0%	1,897	1,790	5.98%	760	722	5.26%	1,137	1,068	6.46%
Stockton-Lodi, CA	5	334	9.33	80.6%	81.1%	1,376	1,371	0.36%	484	473	2.33%	892	898	(0.67%)
Tampa-St. Petersburg-Clearwater, FL	7	377	13.97	87.4%	87.3%	2,435	2,419	0.66%	925	890	3.93%	1,510	1,529	(1.24%)
Washington-Baltimore, DC-MD-VA-WV	53	3,989	17.50	85.1%	82.6%	31,161	30,385	2.55%	8,243	8,131	1.38%	22,918	22,254	2.98%
West Palm Beach-Boca Raton, FL	8	542	12.12	80.7%	80.4%	2,824	2,973	(5.01%)	1,125	1,031	9.12%	1,699	1,942	(12.51%)
Other MSAs	31	2,048	23.82	84.8%	87.7%	10,963	11,230	(2.38%)	3,959	4,275	(7.39%)	7,004	6,955	0.70%
Totals	631	46,025	\$ 13.51	84.8%	84.0%	\$ 280,589	\$ 274,687	2.15%	\$ 96,827	\$ 96,156	0.70%	\$ 183,762	\$ 178,531	2.93%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has three 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) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2007 and 2008 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees.

Debt Maturity Schedule and Interest Rates for Fixed- and Variable-Rate Debt as of June 30, 2008 (unaudited)

Maturity Date	Description	06/30/2008 Interest Rate	Amount	Basis for Rate
<i>Fixed rate debt:</i>				
April-09	Notes payable	4.70%	75,312,070	Fixed
August-09	Notes payable	4.65%	111,000,000	Fixed
March-10	Notes payable	4.87%	13,353,960	Fixed
April-10	Notes payable	4.95%	32,550,000	Fixed
August-10	Notes payable	5.26%	100,000,000	Fixed
June-11	Notes payable	4.76%	26,811,101	Fixed
June-11	Notes payable	4.77%	40,596,103	Fixed
January-12	Notes payable	5.76%	11,280,000	Fixed
February-13	Notes payable	7.00%	4,882,409	Fixed
April-13	Notes payable	5.93%	2,024,205	Fixed
June-13	Notes payable	6.01%	2,668,241	Fixed
August-13	Notes payable	5.90%	2,806,407	Fixed
August-13	Notes payable	4.90%	6,929,548	Fixed
October-13	Notes payable	5.76%	2,589,149	Fixed
October-13	Notes payable	5.91%	1,456,722	Fixed
May-14	Notes payable	5.49%	1,744,500	Fixed
September-14	Notes payable	5.80%	6,673,275	Fixed
May-15	Notes payable	5.43%	2,874,430	Fixed
August-15	Notes payable	5.24%	5,100,000	Fixed
August-15	Notes payable	5.29%	213,000,000	Fixed
September-15	Notes payable	5.35%	13,856,906	Fixed
December-15	Notes payable	5.24%	8,080,000	Fixed
March-16	Notes payable	5.68%	4,500,037	Fixed
March-16	Notes payable	5.87%	7,199,153	Fixed
April-16	Notes payable	6.10%	7,386,762	Fixed
June-16	Notes payable	6.41%	7,143,575	Fixed
July-16	Notes payable	6.18%	63,023,484	Fixed
September-16	Notes payable	6.08%	12,680,000	Fixed
February-17	Notes payable	5.70%	32,950,000	Fixed
April-27	Exchangeable senior notes	3.63%	250,000,000	Fixed
June-35	Notes payable on trust preferred	6.53%	36,083,000	Fixed
June-35	Notes payable on trust preferred	6.67%	42,269,000	Fixed
July-35	Notes payable on trust preferred	6.91%	41,238,000	Fixed
	<i>Fixed rate subtotal</i>	<u>5.04%</u>	<u>\$ 1,190,062,037</u>	
<i>Variable rate debt:</i>				
December-08	Notes payable	4.71%	6,592,351	Libor plus 2.25
December-08	Notes payable	3.99%	23,339,633	Libor plus 1.53
June-09	Notes payable - reverse swap	3.11%	61,770,000	Libor plus 0.65
June-09	Mark to market for swap	-	357,028	
August-09	Notes payable	4.46%	5,204,949	Libor plus 2.00
October-09	Notes payable	4.46%	120,794	Libor plus 2.00
October-09	Notes payable	4.46%	6,131,515	Libor plus 2.00
October-09	Notes payable	4.46%	51,743	Libor plus 2.00
October-10	Line of credit	3.46%	-	Libor plus 1.00
March-11	Notes payable	4.21%	6,053,435	Libor plus 1.75
April-11	Notes payable	3.96%	43,451	Libor plus 1.75
June-11	Notes payable	4.46%	944,516	Libor plus 2.00
	<i>Variable rate subtotal</i>	<u>3.60%</u>	<u>\$ 110,609,415</u>	
	<i>Total fixed and variable debt</i>	<u>4.92%</u>	<u>\$ 1,300,671,452</u>	

Debt Maturity Schedule by Year for Fixed- and Variable-Rate Debt as of June 30, 2008 (unaudited)

	2008	2009	2010	2011	2012	After	Total
Fixed rate debt:	\$ -	\$ 186,312,070	\$ 145,903,960	\$ 67,407,204	\$ 11,280,000	\$ 779,158,803	\$ 1,190,062,037
Variable rate debt:	\$ 29,931,984	\$ 73,636,029	\$ -	\$ 7,041,402	\$ -	\$ -	\$ 110,609,415
Total debt:	<u>\$ 29,931,984</u>	<u>\$ 259,948,099</u>	<u>\$ 145,903,960</u>	<u>\$ 74,448,606</u>	<u>\$ 11,280,000</u>	<u>\$ 779,158,803</u>	<u>\$ 1,300,671,452</u>

Wholly-Owned Stabilized⁽¹⁾ Property Data by State as of June 30, 2008 (unaudited)

Location	Number of Properties	Company	Pro forma	Company	Pro forma	Company	Pro forma
		Number of Units as of Jun. 30, 2008 ⁽²⁾	Number of Units as of Jun. 30, 2007	Net Rentable Square Feet as of Jun. 30, 2008 ⁽³⁾	Net Rentable Square Feet as of Jun. 30, 2007	Square Foot Occupancy % Jun. 30, 2008	Square Foot Occupancy % Jun. 30, 2007
Alabama	1	582	593	76,025	76,205	82.3%	75.2%
Arizona	4	2,263	2,260	279,943	280,180	91.0%	93.9%
California	44	35,989	36,286	3,468,721	3,468,185	86.4%	82.5%
Colorado	7	3,287	3,329	419,844	418,444	89.5%	88.9%
Connecticut	2	1,352	1,357	123,265	123,265	81.3%	80.1%
Florida	29	19,349	19,395	2,028,026	2,027,850	83.8%	86.4%
Georgia	12	6,436	6,448	835,326	835,528	90.4%	88.0%
Hawaii	2	2,869	2,890	149,917	153,351	83.8%	81.2%
Illinois	5	3,267	3,265	339,014	342,254	83.2%	85.2%
Indiana	1	590	589	62,250	62,250	89.4%	87.8%
Kansas	1	504	505	49,690	49,940	93.3%	90.4%
Kentucky	3	1,585	1,586	194,470	194,351	90.3%	91.5%
Louisiana	2	1,409	1,407	148,315	147,490	90.3%	93.2%
Maryland	9	7,446	7,450	796,669	795,086	86.2%	85.6%
Massachusetts	26	14,872	14,883	1,577,295	1,581,016	85.9%	84.9%
Michigan	2	1,042	1,041	135,906	134,402	93.5%	90.6%
Missouri	6	3,149	3,169	374,332	375,377	88.9%	86.3%
Nevada	2	1,255	1,256	132,315	132,465	88.4%	84.3%
New Hampshire	2	1,006	1,006	125,909	125,609	87.4%	81.9%
New Jersey	23	18,858	18,847	1,835,271	1,833,488	87.1%	86.0%
New Mexico	1	535	511	68,090	63,850	85.5%	96.0%
New York	8	7,170	7,247	487,282	487,584	82.3%	82.5%
Ohio	4	2,025	2,040	273,492	275,401	89.9%	87.8%
Oregon	1	765	764	103,450	103,450	89.8%	95.7%
Pennsylvania	8	6,147	6,133	637,129	640,568	87.9%	86.9%
Rhode Island	1	728	731	75,361	75,241	89.4%	85.7%
South Carolina	3	1,554	1,554	178,719	178,689	92.3%	92.8%
Tennessee	6	3,508	3,535	475,267	477,547	88.4%	87.3%
Texas	19	11,819	11,881	1,338,065	1,335,850	89.6%	91.1%
Utah	3	1,537	1,535	210,976	210,490	93.6%	96.6%
Virginia	4	2,891	2,890	272,699	272,825	89.9%	88.0%
Washington	4	2,541	2,532	305,815	306,115	89.7%	98.4%
Total	245	168,330	168,915	17,578,848	17,584,346	87.1%	86.5%

(1) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year.

(2) Represents unit count as of June 30, 2008, which may differ from June 30, 2007 unit count due to unit conversions or expansions.

(3) Represents net rentable square feet as of June 30, 2008, which may differ from June 30, 2007 net rentable square feet due to unit conversions or expansions.

Joint-Venture Stabilized⁽¹⁾ Property Data by State as of June 30, 2008 (unaudited)

Location	Number of Properties	Company	Pro forma	Company	Pro forma	Company	Pro forma
		Number of Units as of Jun. 30, 2008 ⁽²⁾	Number of Units as of Jun. 30, 2007	Net Rentable Square Feet as of Jun. 30, 2008 ⁽³⁾	Net Rentable Square Feet as of Jun. 30, 2007	Square Foot Occupancy % Jun. 30, 2008	Square Foot Occupancy % Jun. 30, 2007
Alabama	3	1,708	1,707	205,553	205,813	90.0%	93.7%
Arizona	11	6,887	6,901	751,271	751,141	87.4%	92.0%
California	76	54,510	54,573	5,590,645	5,590,929	90.2%	89.8%
Colorado	2	1,334	1,335	158,413	158,213	87.1%	89.5%
Connecticut	8	5,989	5,979	692,477	690,389	80.6%	78.3%
Delaware	1	589	589	71,655	71,655	90.2%	94.3%
Florida	23	19,258	19,294	1,939,953	1,940,595	84.3%	85.4%
Georgia	3	1,889	1,891	246,926	246,406	83.4%	79.4%
Illinois	6	3,995	4,033	429,967	433,562	88.5%	82.8%
Indiana	8	3,151	3,151	405,269	406,503	87.2%	90.6%
Kansas	3	1,222	1,217	163,800	164,225	86.3%	87.9%
Kentucky	4	2,284	2,282	268,358	268,509	89.0%	88.9%
Maryland	13	10,218	10,223	1,013,143	1,013,328	87.8%	88.4%
Massachusetts	17	9,257	9,286	1,047,132	1,047,379	83.7%	84.2%
Michigan	10	5,965	5,968	786,623	785,447	90.4%	87.8%
Missouri	2	951	951	117,715	118,195	94.1%	86.2%
Nevada	7	4,621	4,630	619,079	620,549	84.5%	88.5%
New Hampshire	3	1,320	1,326	138,034	138,554	88.6%	87.3%
New Jersey	21	15,691	15,708	1,649,733	1,657,638	84.7%	81.9%
New Mexico	9	4,691	4,689	539,008	540,018	85.5%	84.7%
New York	21	22,150	22,071	1,718,119	1,713,932	89.2%	86.3%
Ohio	11	5,016	5,027	747,777	751,107	84.3%	87.4%
Oregon	2	1,293	1,291	136,830	137,140	94.0%	91.2%
Pennsylvania	10	7,214	7,228	762,520	764,114	88.4%	88.2%
Rhode Island	1	607	611	73,880	73,905	79.1%	75.8%
Tennessee	22	11,795	11,828	1,548,493	1,547,503	89.4%	88.8%
Texas	18	11,789	11,837	1,559,796	1,519,316	82.1%	81.4%
Utah	1	519	519	59,400	59,500	94.6%	97.2%
Virginia	16	11,279	11,271	1,191,648	1,191,049	88.7%	87.3%
Washington	1	551	551	62,730	62,730	91.2%	94.9%
Washington, DC	1	1,536	1,536	102,003	102,003	98.2%	94.9%
Total	334	229,279	229,503	24,797,950	24,771,347	87.3%	86.9%

(1) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year.

(2) Represents unit count as of June 30, 2008, which may differ from June 30, 2007 unit count due to unit conversions or expansions.

(3) Represents net rentable square feet as of June 30, 2008, which may differ from June 30, 2007 net rentable square feet due to unit conversions or expansions.

Managed Stabilized⁽¹⁾ Property Data by State as of June 30, 2008 (unaudited)

Location	Company		Pro forma		Company		Pro forma	
	Number of Properties	Number of Units as of Jun. 30, 2008 ⁽²⁾	Number of Units as of Jun. 30, 2007	Net Rentable Square Feet as of Jun. 30, 2008 ⁽³⁾	Net Rentable Square Feet as of Jun. 30, 2007	Square Foot Occupancy % Jun. 30, 2008	Square Foot Occupancy % Jun. 30, 2007	
Alabama	2	826	826	95,207	95,207	92.1%	92.1%	
California	6	3,907	3,937	488,260	488,935	78.3%	77.6%	
Colorado	1	513	513	56,240	56,240	94.7%	91.3%	
Florida	1	650	653	51,966	52,096	90.0%	92.3%	
Georgia	5	2,755	2,755	416,408	416,408	78.4%	78.4%	
Illinois	4	2,331	2,331	248,780	248,780	71.2%	71.2%	
Maryland	7	4,646	4,636	475,597	475,932	88.4%	86.6%	
Nevada	2	1,576	1,576	171,555	171,555	87.4%	88.0%	
New Jersey	4	3,905	3,798	362,437	340,421	78.3%	77.9%	
New Mexico	2	1,103	1,096	131,867	131,472	90.6%	93.3%	
New York	1	706	706	78,075	78,075	84.2%	84.2%	
Pennsylvania	3	1,386	1,388	176,211	176,211	74.0%	71.7%	
Tennessee	2	886	888	130,750	131,130	92.4%	95.0%	
Texas	4	2,279	2,314	260,715	260,915	91.7%	88.6%	
Utah	1	371	371	46,955	46,955	98.8%	99.4%	
Virginia	5	3,475	3,469	344,837	344,602	86.0%	84.4%	
Washington, DC	2	1,255	1,255	111,759	111,759	88.1%	82.5%	
Total	52	32,570	32,512	3,647,619	3,626,693	83.5%	82.7%	

(1) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year.

(2) Represents unit count as of June 30, 2008, which may differ from June 30, 2007 unit count due to unit conversions or expansions.

(3) Represents net rentable square feet as of June 30, 2008, which may differ from June 30, 2007 net rentable square feet due to unit conversions or expansions.

Wholly-Owned Lease-Up Property Data by State as of June 30, 2008 (unaudited)

Location	Number of Properties	Company	Pro forma	Company	Pro forma	Company	Pro forma
		Number of Units as of Jun. 30, 2008 ⁽¹⁾	Number of Units as of Jun. 30, 2007	Net Rentable Square Feet as of Jun. 30, 2008 ⁽²⁾	Net Rentable Square Feet as of Jun. 30, 2007	Square Foot Occupancy % Jun. 30, 2008	Square Foot Occupancy % Jun. 30, 2007
Arizona	1	585	587	67,375	67,375	81.0%	77.3%
California	5	3,442	2,744	387,915	331,751	59.8%	50.4%
Connecticut	1	684	683	54,850	54,840	96.4%	94.9%
Florida	2	1,257	1,257	157,788	157,005	81.2%	71.8%
Illinois	2	1,383	-	156,980	-	22.0%	0.0%
Maryland	1	635	-	79,958	-	31.9%	0.0%
Massachusetts	3	2,450	2,449	210,159	211,297	64.8%	50.4%
Pennsylvania	1	422	424	46,930	47,060	80.7%	79.6%
Texas	1	606	617	64,650	64,650	86.5%	62.5%
South Carolina	1	513	513	67,045	67,045	93.3%	90.2%
Total	18	11,977	9,274	1,293,650	1,001,023	63.4%	62.8%

Joint Venture Lease-Up Property Data by State as of June 30, 2008 (unaudited)

Location	Number of Properties	Company	Pro forma	Company	Pro forma	Company	Pro forma
		Number of Units as of Jun. 30, 2008 ⁽¹⁾	Number of Units as of Jun. 30, 2007	Net Rentable Square Feet as of Jun. 30, 2008 ⁽²⁾	Net Rentable Square Feet as of Jun. 30, 2007	Square Foot Occupancy % Jun. 30, 2008	Square Foot Occupancy % Jun. 30, 2007
California	5	3,535	2,958	380,651	298,602	59.0%	48.0%
Florida	1	827	940	113,401	115,425	48.5%	15.3%
Illinois	3	2,492	2,516	264,597	264,482	75.6%	60.7%
Maryland	1	859	948	71,249	73,666	75.5%	51.1%
New Jersey	1	635	635	57,360	57,335	27.1%	18.5%
New York	1	1,574	1,578	115,840	116,235	81.9%	78.9%
Rhode Island	1	498	501	55,645	55,670	52.9%	38.9%
Total	13	10,420	10,076	1,058,743	981,415	63.6%	49.2%

(1) Represents unit count as of June 30, 2008, which may differ from June 30, 2007 unit count due to unit conversions or expansions.

(2) Represents net rentable square feet as of June 30, 2008, which may differ from June 30, 2007 net rentable square feet due to unit conversions or expansions.

Managed Lease-Up Property Data by State as of June 30, 2008 (unaudited)

Location	Company		Pro forma		Company		Pro forma	
	Number of Properties	Number of Units as of Jun. 30, 2008 ⁽¹⁾	Number of Units as of Jun. 30, 2007	Net Rentable Square Feet as of Jun. 30, 2008 ⁽²⁾	Net Rentable Square Feet as of Jun. 30, 2007	Square Foot Occupancy % Jun. 30, 2008	Square Foot Occupancy % Jun. 30, 2007	
California	1	1,048	-	98,558	-	1.5%	0.0%	
Florida	1	926	-	78,130	-	22.0%	0.0%	
Virginia	1	480	-	63,899	-	12.0%	0.0%	
Tennessee	1	510	510	68,960	68,960	54.9%	54.9%	
Colorado	1	536	-	60,940	-	9.8%	0.0%	
Indiana	1	545	587	68,690	68,890	91.4%	72.9%	
Massachusetts	3	2,794	2,148	260,529	190,169	53.6%	63.3%	
New Jersey	1	860	863	77,770	78,190	39.3%	20.2%	
Pennsylvania	1	1,129	-	104,850	-	18.3%	0.0%	
Total	11	8,828	4,108	882,326	406,209	36.5%	55.2%	

(1) Represents unit count as of June 30, 2008, which may differ from June 30, 2007 unit count due to unit conversions or expansions.

(2) Represents net rentable square feet as of June 30, 2008, which may differ from June 30, 2007 net rentable square feet due to unit conversions or expansions.

2002 – 2008 Development Performance Summary for the Three Months Ended June 30, 2008 (unaudited)
(dollars and net rentable square feet in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the Three Months		Revenue for the Three Months		Expenses for the Three Months		NOI for the Three Months	
				Ended Jun. 30,		Ended Jun. 30, ⁽¹⁾		Ended Jun. 30, ⁽²⁾		Ended Jun. 30,	
				2008	2007	2008	2007	2008	2007	2008	2007
Wholly-owned projects⁽³⁾											
Opened in 2008 ⁽⁴⁾	2	\$ 13,294	134	4.6%	0.0%	\$ 2	\$ -	\$ 76	\$ -	\$ (74)	\$ -
Opened in 2007	3	28,646	228	34.9%	5.6%	215	3	200	50	15	(47)
Opened in 2006	5	40,335	343	65.8%	49.2%	823	561	427	408	396	153
Opened in 2005	1	7,217	75	88.4%	85.5%	308	296	88	91	220	205
Opened in 2004	2	9,638	116	84.0%	78.4%	308	274	127	159	181	115
Opened in 2003	6	32,382	425	77.0%	73.0%	1,146	991	440	458	706	533
Opened in 2002	10	54,531	642	81.9%	79.5%	2,308	2,181	879	916	1,429	1,265
Total wholly-owned projects	29	\$ 186,043	1,963	69.8%	68.7%	\$ 5,108	\$ 4,306	\$ 2,161	\$ 2,082	\$ 2,947	\$ 2,224
Joint-venture projects⁽³⁾											
Opened in 2007	3	\$ 23,425	219	35.2%	19.4%	\$ 227	\$ 55	\$ 192	\$ 142	\$ 35	\$ (87)
Opened in 2006	6	52,193	481	61.2%	36.3%	987	617	553	460	434	157
Opened in 2005	3	22,212	265	81.1%	74.6%	684	603	348	168	336	435
Opened in 2004	5	42,120	364	82.8%	78.2%	1,417	1,256	458	511	959	745
Opened in 2003	-	-	-	-	-	-	-	-	-	-	-
Opened in 2002	1	6,439	74	88.8%	86.9%	233	220	64	64	169	156
Total joint-venture projects	18	\$ 146,389	1,403	68.0%	56.5%	\$ 3,548	\$ 2,751	\$ 1,615	\$ 1,345	\$ 1,933	\$ 1,406
Managed projects⁽⁵⁾											
Opened in 2007	-	\$ -	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Opened in 2006	-	-	-	-	-	-	-	-	-	-	-
Opened in 2005	-	-	-	-	-	-	-	-	-	-	-
Opened in 2004	1	3,062	50	90.3%	77.4%	165	140	81	78	84	62
Opened in 2003	-	-	-	-	-	-	-	-	-	-	-
Opened in 2002	-	-	-	-	-	-	-	-	-	-	-
Total managed projects	1	\$ 3,062	50	90.3%	77.4%	\$ 165	\$ 140	\$ 81	\$ 78	\$ 84	\$ 62

(1) Revenues do not include tenant reinsurance income.

(2) Expenses do not include management fees.

(3) EXR acquired interests in 15 properties (three wholly-owned and 12 in joint ventures) on December 31, 2007 that had been developed by Extra Space Development.

(4) Includes one project acquired at certificate of occupancy

(5) Projects currently operated by EXR. EXR has no equity interest in the property.

2002 – 2008 Development Performance Summary for the Six Months Ended June 30, 2008 (unaudited)
(dollars and net rentable square feet in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the Six Months Ended		Revenue for the Six Months Ended Jun. 30, ⁽¹⁾		Expenses for the Six Months Ended Jun. 30, ⁽²⁾		NOI for the Six Months Ended Jun. 30,	
				Jun. 30,	Jun. 30,	2008	2007	2008	2007	2008	2007
				2008	2007	2008	2007	2008	2007	2008	2007
Wholly-owned projects⁽³⁾											
Opened in 2008 ⁽⁴⁾	2	\$ 13,294	134	4.6%	0.0%	\$ 2	\$ -	\$ 76	\$ -	\$ (74)	\$ -
Opened in 2007	3	28,646	228	27.3%	5.6%	347	3	412	50	(65)	(47)
Opened in 2006	5	40,335	343	62.9%	43.4%	1,591	1,016	866	872	725	144
Opened in 2005	1	7,217	75	86.2%	83.2%	607	565	175	183	432	382
Opened in 2004	2	9,638	116	79.1%	73.3%	588	518	268	310	320	208
Opened in 2003	6	32,382	425	76.5%	72.1%	2,298	1,998	877	888	1,421	1,110
Opened in 2002	10	54,531	642	80.7%	78.2%	4,614	4,260	1,810	1,783	2,804	2,477
Total wholly-owned projects	29	\$ 186,043	1,963	68.6%	67.6%	\$ 10,047	\$ 8,360	\$ 4,484	\$ 4,086	\$ 5,563	\$ 4,274
Joint-venture projects⁽³⁾											
Opened in 2007	3	\$ 23,425	219	32.6%	13.6%	\$ 419	\$ 61	\$ 366	\$ 215	\$ 53	\$ (154)
Opened in 2006	6	52,193	481	58.2%	31.8%	1,881	1,097	1,073	1,164	808	(67)
Opened in 2005	3	22,212	265	79.4%	73.8%	1,354	1,193	609	400	745	793
Opened in 2004	5	42,120	364	82.4%	76.0%	2,812	2,449	931	1,011	1,881	1,438
Opened in 2003	-	-	-	-	-	-	-	-	-	-	-
Opened in 2002	1	6,439	74	88.4%	86.8%	464	447	131	127	333	320
Total joint-venture projects	18	\$ 146,389	1,403	66.1%	54.1%	\$ 6,930	\$ 5,247	\$ 3,110	\$ 2,917	\$ 3,820	\$ 2,330
Managed projects⁽⁵⁾											
Opened in 2007	-	\$ -	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Opened in 2006	-	-	-	-	-	-	-	-	-	-	-
Opened in 2005	-	-	-	-	-	-	-	-	-	-	-
Opened in 2004	1	3,062	50	89.2%	77.0%	319	288	156	166	163	122
Opened in 2003	-	-	-	-	-	-	-	-	-	-	-
Opened in 2002	-	-	-	-	-	-	-	-	-	-	-
Total managed projects	1	\$ 3,062	50	89.2%	77.0%	\$ 319	\$ 288	\$ 156	\$ 166	\$ 163	\$ 122

(1) Revenues do not include tenant reinsurance income.

(2) Expenses do not include management fees.

(3) EXR acquired interests in 15 properties (three wholly-owned and 12 in joint ventures) on December 31, 2007 that had been developed by Extra Space Development.

(4) Includes one project acquired at certificate of occupancy

(5) Projects currently operated by EXR. EXR has no equity interest in the property.

2004 Development Completions and Performance Summary as of June 30, 2008 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost ⁽¹⁾	Ownership ⁽²⁾	EXR Ownership	Sq. Ft. Occ. % as of Jun. 30, 2008	YTD NOI as of Jun. 30, 2008 ⁽³⁾⁽⁴⁾	Annualized NOI as of Jun. 30, 2008 ⁽⁴⁾⁽⁵⁾
Groton, CT	January	Ground Up	60,760	\$ 5,268	Wholly Owned	100%	80.4%	\$ 206	\$ 468
Revere, MA	March	Ground Up	75,005	8,066	Joint Venture	10%	87.1%	274	588
Bronx, NY	May	Ground Up	115,840	13,961	Joint Venture	10%	81.9%	896	1,896
Highland Park, IL	February	Ground Up	74,064	7,258	Joint Venture	10%	86.1%	303	624
Middletown, CT	September	Ground Up	54,850	4,369	Wholly Owned	100%	96.4%	114	288
Pico Rivera, CA	March	Ground Up	50,175	3,062	Managed	0%	90.4%	163	348
Oakland, CA	November	Ground Up	52,546	7,659	Joint Venture	5.6%	76.0%	160	324
North Hollywood, CA	March	Ground Up	46,560	5,177	Joint Venture	5.6%	93.3%	248	504
Total Ground Up Projects			529,800	\$ 54,820				\$ 2,364	\$ 5,040

(1) Includes 5% development fee, land, construction and soft costs.

(2) Middletown, CT was acquired December 31, 2007 after being developed by Extra Space Development in 2004. EXR acquired an interest in Revere, MA; Bronx, NY; Highland Park, IL; Oakland, CA: and North Hollywood, CA on December 31, 2007 after being developed by Extra Space Development in 2004.

(3) Revenues do not include tenant reinsurance income.

(4) Expenses do not include management fees.

(5) June 2008 NOI annualized.

2005 Development Completions and Performance Summary as of June 30, 2008 (unaudited)
(dollars in thousands)

<u>Location</u>	<u>Month Completed</u>	<u>Type of Project</u>	<u>Net Rentable Sq. Ft.</u>	<u>Total Cost⁽¹⁾</u>	<u>Ownership⁽²⁾</u>	<u>EXR Ownership</u>	<u>Sq. Ft. Occ. % as of Jun. 30, 2008</u>	<u>YTD NOI as of Jun. 30, 2008⁽³⁾⁽⁴⁾</u>	<u>Annualized NOI as of Jun. 30, 2008⁽⁴⁾⁽⁵⁾</u>
Carson, CA	February	Ground Up	79,025	\$ 7,381	Joint Venture	5.6%	89.9%	\$ 340	\$ 756
Chatsworth, CA	March	Ground Up	69,340	7,619	Joint Venture	5.6%	87.3%	271	(360)
Naperville, IL	March	Ground Up	116,435	7,212	Joint Venture	10%	74.6%	134	336
North Hollywood, CA	March	Ground Up	75,425	7,217	Wholly-Owned	100%	89.5%	432	924
Total Ground Up Projects			340,225	\$ 29,429				\$ 1,177	\$ 1,656

(1) Includes 5% development fee, land, construction and soft costs.

(2) North Hollywood, CA was acquired in 2006 after being developed by Extra Space Development in 2005. EXR acquired an interest in Carson, CA; Chatsworth, CA; and Naperville, IL on December 31, 2007 after being developed by Extra Space Development in 2005.

(3) Revenues do not include tenant reinsurance income.

(4) Expenses do not include management fees.

(5) June 2008 NOI annualized.

2006 Development Completions and Performance Summary as of June 30, 2008 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost ⁽¹⁾	Ownership ⁽²⁾	EXR Ownership	Sq. Ft. Occ. % as of Jun. 30, 2008	YTD NOI as of Jun. 30, 2008 ⁽³⁾⁽⁴⁾	Annualized NOI as of Jun. 30, 2008 ⁽⁴⁾⁽⁵⁾
San Francisco, CA	February	Ground Up	74,848	\$ 15,028	Joint Venture	5.6%	94.4%	\$ 541	\$ 1,152
Baltimore, MD	March	Ground Up	71,249	7,488	Joint Venture	10%	75.5%	146	288
Johnston, RI	March	Ground Up	55,645	4,921	Joint Venture	10%	52.9%	(20)	(36)
Peoria, AZ	March	Ground Up	67,375	4,778	Wholly-Owned	100%	81.0%	157	312
Culver City, CA	May	Ground Up	51,881	7,787	Wholly-Owned	100%	88.2%	375	756
Jamaica Plain, MA	May	Ground Up	72,362	15,916	Wholly-Owned	100%	61.6%	141	324
Chicago, IL	June	Ground Up	74,098	8,987	Joint Venture	10%	66.7%	80	216
San Bernardino, CA	June	Ground Up	83,275	5,827	Wholly-Owned	100%	55.2%	37	108
Worcester, MA	October	Ground Up	67,665	6,026	Wholly-Owned	100%	59.4%	15	84
Sacramento, CA	November	Ground Up	91,750	7,650	Joint Venture	40%	50.4%	43	120
Lake Worth, FL	December	Ground Up	113,401	8,120	Joint Venture	10%	48.5%	18	36
Total Ground Up Projects			823,549	\$ 92,528				\$ 1,533	\$ 3,360

(1) Includes 5% development fee, land, construction and soft costs.

(2) Culver City, CA and Jamaica Plain, MA were acquired December 31, 2007 after being developed by Extra Space Development in 2006. EXR acquired an interest in San Francisco, CA; Johnston, RI; and Lake Worth, FL on December 31, 2007 after being developed by Extra Space Development in 2006.

(3) Revenues do not include tenant reinsurance income.

(4) Expenses do not include management fees.

(5) June 2008 NOI annualized.

2007 Development Completions and Performance Summary as of June 30, 2008 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost ⁽¹⁾	Ownership	EXR Ownership	Sq. Ft. Occ. % as of Jun. 30, 2008	YTD NOI as of Jun. 30, 2008 ⁽²⁾⁽³⁾	Annualized NOI as of Jun. 30, 2008 ⁽³⁾⁽⁴⁾
Sacramento, CA	January	Ground Up	78,672	\$ 10,599	Joint Venture	50%	61.1%	\$ 132	\$ 228
Ewing, NJ	March	Ground Up	57,360	5,681	Joint Venture	49%	27.1%	(8)	-
Belmont, CA	May	Ground Up	69,220	10,800	Wholly-Owned	100%	56.1%	122	336
Chicago, IL	October	Ground Up	79,075	9,100	Wholly-Owned	100%	37.2%	(114)	(108)
Sacramento, CA	December	Ground Up	82,835	7,145	Joint Venture	50%	23.5%	(71)	(72)
Laurel, MD	December	Ground Up	79,958	8,746	Wholly-Owned	100%	31.9%	(73)	-
Total Ground Up Projects			447,120	\$ 52,071				\$ (12)	\$ 384

(1) Includes 5% development fee, land, construction and soft costs.

(2) Revenues do not include tenant reinsurance income.

(3) Expenses do not include management fees.

(4) June 2008 NOI annualized.

2008 Estimated Development Schedule and Costs Incurred to Date as of June 30, 2008 (unaudited)
(dollars in thousands)

Location	Estimated Quarter of Completion	Quarter of Start	Type of Project	Estimated Net Rentable Sq. Ft.	Total Cost ⁽¹⁾	Cost Incurred ⁽²⁾	Ownership	EXR Ownership %
Chicago	Completed	Q2 '07	Ground Up	77,875	\$ 6,896	\$ 5,794	Wholly-Owned	100%
California-Southern ⁽³⁾	Completed	Q2 '07	Ground Up	56,554	7,500	7,500	Wholly-Owned	100%
California-Northern	Q3	Q1 '07	Ground Up	81,025	8,854	8,677	Wholly-Owned	100%
South Florida	Q3	Q2 '07	Ground Up	73,475	9,603	7,984	Wholly-Owned	100%
Chicago	Q3	Q3 '07	Ground Up	50,550	6,414	4,759	Wholly-Owned	100%
NY/NJ	Q3	Q4 '07	Ground Up	61,045	7,716	7,235	Joint Venture	70%
California-Southern	Q3	Q3 '06	Ground Up	70,600	8,881	8,683	Wholly-Owned	100%
California-Southern	Q3	Q2 '07	Ground Up	83,500	8,898	5,297	Wholly-Owned	100%
Chicago	Q4	Q4 '07	Ground Up	76,075	8,607	4,673	Wholly-Owned	100%
Mid-Atlantic	Q4	Q4 '07	Ground Up	64,500	7,081	2,661	Wholly-Owned	100%
				695,199	\$ 80,450	\$ 63,263		

2009 Estimated Development Schedule and Costs Incurred to Date as of June 30, 2008 (unaudited)
(dollars in thousands)

Location	Estimated Quarter of Completion	Quarter of Start	Type of Project	Estimated Net Rentable Sq. Ft.	Total Cost ⁽¹⁾	Cost Incurred ⁽²⁾	Ownership	EXR Ownership %
California-Northern	Q1	Q1 '08	Ground Up	89,950	\$ 11,925	\$ 6,231	Wholly-Owned	100%
California-Southern	Q2	Q4 '07	Ground Up	65,150	9,369	4,270	Wholly-Owned	100%
Florida	Q3	Q2 '08	Ground Up	84,500	12,620	3,039	Wholly-Owned	100%
California-Southern	Q3	Q2 '08	Ground Up	74,200	7,468	1,964	Wholly-Owned	100%
California-Northern	Q3	Q2 '08	Ground Up	73,425	12,431	4,572	Wholly-Owned	100%
Florida	Q3	Q3 '08	Ground Up	106,000	15,704	5,500	Wholly-Owned	100%
Northwest	Q3	Q3 '08	Ground Up	76,775	9,890	3,162	Wholly-Owned	100%
California-Southern	Q3	Q4 '07	Ground Up	76,375	8,757	985	Wholly-Owned	100%
Arizona	Q3	Q3 '08	Ground Up	75,475	7,216	153	Wholly-Owned	100%
Florida	Q3	Q3 '08	Ground Up	89,825	10,314	2,328	Wholly-Owned	100%
California-Southern	Q3	Q2 '08	Ground Up	76,175	8,600	242	Wholly-Owned	100%
Mid-Atlantic	Q4	Q2 '08	Ground Up	84,075	7,779	328	Wholly-Owned	100%
California-Northern	Q4	Q3 '08	Ground Up	110,375	16,674	275	Wholly-Owned	100%
Mid-Atlantic	Q4	Q4 '08	Ground Up	83,800	12,135	4,024	Wholly-Owned	100%
Florida	Q4	Q4 '08	Ground Up	89,650	10,324	174	Wholly-Owned	100%
				1,255,750	\$ 161,206	\$ 37,247		

(1) Includes 5% development fee, land, construction and soft costs.

(2) Development costs incurred as of June 30, 2008 including development fees, land, construction and costs.

(3) Acquired at certificate of occupancy from unrelated third party

2006 – 2012 Actual and Estimated Accretion/Dilution to Diluted Funds From Operations (FFO) Per Share from Development Program as of June 30, 2008 (unaudited)
(dollars in thousands)

Year Completed	#	2006	2007	2008	2009	2010	2011	2012
2006	5	\$ (0.01)	\$ (0.01)	\$ 0.00	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
2007	6		(0.02)	(0.02)	(0.00)	0.01	0.02	0.02
2008	11			(0.03)	(0.03)	0.01	0.03	0.03
2009	15				(0.04)	(0.03)	0.04	0.07
2010	12					(0.04)	(0.02)	0.03
2011	12						(0.04)	(0.02)
2012	12							(0.04)
	73	\$ (0.01)	\$ (0.03)	\$ (0.05)	\$ (0.06)	\$ (0.04)	\$ 0.04	\$ 0.10

Reconciliation of Share of Net Income to Equity in Earnings for the Three Months Ended June 30, 2008 (unaudited)
(dollars in thousands)

Joint Venture Name	Year Established	# of Properties	Equity in Earnings before Amortization	EXR Additional Amortization ⁽¹⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Net Income	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	\$ 371	\$ -	\$ 371	\$ 1,285	\$ 161	\$ 210	\$ (4)	\$ 918	40.4%	5.0%	\$ 16,650	\$ 833
Extra Space Northern Properties Six	2002	10	64	-	64	1,481	350	538	40	553	11.6%	10.0%	34,500	3,450
Legacy JVs		17	\$ 435	\$ -	\$ 435	\$ 2,766	\$ 511	\$ 748	\$ 36	\$ 1,471	29.6%		\$ 51,150	\$ 4,283
2005 Prudential JVs														
ESS PRISA LLC	2005	91	\$ 169	\$ -	\$ 169	\$ 12,354	\$ 3,269	\$ -	\$ 614	\$ 8,471	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	71	148	-	148	10,227	2,685	-	142	7,400	2.0%	2.0%	-	-
ESS PRISA III LLC	2005	36	55	-	55	4,661	1,198	1,922	450	1,091	5.0%	5.0%	145,000	7,250
ESS VRS LLC	2005	23	67	-	67	2,789	718	663	74	1,334	5.0%	5.0%	52,100	2,605
ESS WCOT LLC	2005	29	72	-	72	3,752	1,062	1,157	89	1,444	5.0%	5.0%	92,140	4,607
2005 Prudential JVs		250	\$ 511	\$ -	\$ 511	\$ 33,783	\$ 8,932	\$ 3,742	\$ 1,369	\$ 19,740	2.6%		\$ 289,240	\$ 14,462
Other JVs														
Storage Portfolio I LLC	1999	32	\$ 377	\$ 84	\$ 293	\$ 3,812	\$ 921	\$ 1,380	\$ 3	\$ 1,508	25.0%	25.0%	\$ 115,000	\$ 28,750
Storage Portfolio Bravo II	2004	21	194	45	149	2,476	603	860	45	968	20.0%	20.0%	67,400	13,480
Extra Space West Two LLC	2007	5	2	23	(21)	672	309	287	40	36	5.6%	5.6%	20,000	1,114
Storage Associates Holdco LLC	2007	6	(42)	-	(42)	732	401	751	-	(420)	10.0%	10.0%	59,000	5,900
Other JVs	Various	14	91	-	91	2,007	507	1,301	11	188	48.4%	35.6%	87,876	31,315
Other JVs		78	\$ 622	\$ 152	\$ 470	\$ 9,699	\$ 2,741	\$ 4,579	\$ 99	\$ 2,280	27.3%		\$ 349,276	\$ 80,559
Mexico JV	2007		\$ (43)	\$ -	\$ (43)									
TOTALS		345			\$ 1,373	\$ 46,248	\$ 12,184	\$ 9,069	\$ 1,504	\$ 23,491			\$ 689,666	\$ 99,304

(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 do not include tenant reinsurance income. Management fees are included as an expense in NOI calculation.

(3) Approximates EXR percentage of net income.

Reconciliation of Share of Net Income to Equity in Earnings for the Six Months Ended June 30, 2008 (unaudited)
(dollars in thousands)

Joint Venture Name	Year Established	# of Properties	Equity in Earnings before Amortization	EXR Additional Amortization ⁽¹⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Net Income	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	\$ 693	\$ -	\$ 693	\$ 2,472	\$ 322	\$ 417	\$ 18	\$ 1,715	40.4%	5.0%	\$ 16,650	\$ 833
Extra Space Northern Properties Six	2002	10	119	-	119	2,862	699	1,077	51	1,035	11.5%	10.0%	34,500	3,450
Legacy JVs		17	\$ 812	\$ -	\$ 812	\$ 5,334	\$ 1,021	\$ 1,494	\$ 69	\$ 2,750	29.5%		\$ 51,150	\$ 4,283
2005 Prudential JVs														
ESS PRISA LLC	2005	91	\$ 345	\$ -	\$ 345	\$ 24,450	\$ 6,522	\$ -	\$ 719	\$ 17,209	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	71	296	-	296	20,403	5,355	-	223	14,825	2.0%	2.0%	-	-
ESS PRISA III LLC	2005	36	126	-	126	9,205	2,389	3,825	461	2,530	5.0%	5.0%	145,000	7,250
ESS VRS LLC	2005	23	131	-	131	5,573	1,434	1,319	202	2,618	5.0%	5.0%	52,100	2,605
ESS WCOT LLC	2005	29	147	-	147	7,482	2,124	2,323	87	2,948	5.0%	5.0%	92,140	4,607
2005 Prudential JVs		250	\$ 1,045	\$ -	\$ 1,045	\$ 67,113	\$ 17,824	\$ 7,467	\$ 1,692	\$ 40,130	2.6%		\$ 289,240	\$ 14,462
Other JVs														
Storage Portfolio I LLC	1999	32	\$ 721	\$ 168	\$ 553	\$ 7,517	\$ 1,834	\$ 2,761	\$ 37	\$ 2,885	25.0%	25.0%	\$ 115,000	\$ 28,750
Storage Portfolio Bravo II	2004	21	410	89	321	5,058	1,203	1,715	91	2,049	20.0%	20.0%	67,400	13,480
Extra Space West Two LLC	2007	5	9	47	(38)	1,405	617	570	56	162	5.6%	5.6%		
Storage Associates Holdco LLC	2007	6	(118)	-	(118)	1,416	863	1,733	1	(1,181)	10.0%	10.0%		
Other JVs ^{(4) (5)}	Various	14	136	-	136	3,948	987	2,694	19	248	54.8%	35.7%	88,006	31,380
Other JVs		78	\$ 1,158	\$ 304	\$ 854	\$ 19,344	\$ 5,504	\$ 9,473	\$ 204	\$ 4,163	27.8%		\$ 270,406	\$ 73,610
Mexico JV	2007		\$ (116)	\$ -	\$ (116)									
TOTALS		345			\$ 2,595	\$ 91,791	\$ 24,349	\$ 18,434	\$ 1,965	\$ 47,043			\$ 610,796	\$ 92,355

(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 do not include tenant reinsurance income. Management fees are included as an expense in NOI calculation.

(3) Approximates EXR percentage of net income.

Major Joint Venture Description (unaudited)
(dollars in millions)

Joint Venture Name: Extra Space West One (EXR legacy JV)
Date Formed: October 1998
Properties: 7
Locations (States): CA

Partnership Structure

Equity Contribution: EXR - 5%, Partner - 95%

Cash Flow Distribution: Pro-rata based on current equity contribution, up to a leveraged 10% preferred return

Promote Structure: EXR - 40%, Partner - 60%

Promote Status: Currently into promote

Fees to EXR

Management Fee: 6.00% of revenues

Current Capital Structure

(in millions)	EXR	\$ 1.1
	Partner	11.1
	Total Equity	<u>\$ 12.2</u>
	Total Debt	<u>\$ 16.7</u>
	Total Debt and Equity	<u>\$ 28.9</u>

Major Joint Venture Description (unaudited)
(dollars in millions)

Joint Venture Name: Extra Space Northern Properties Six LLC (EXR legacy JV)
Date Formed: November 2002
Properties: 10
Locations (States): CA, NH, NJ, NY

Partnership Structure

Equity Contribution: EXR - 10%, Partner - 90%

Cash Flow Distribution: Pro-rata based on current equity contribution, up to a leveraged 10% preferred return

Promote Structure: EXR - 25%, Partner - 75%
EXR - 35%, Partner - 65% after additional 5% preferred return is achieved by Partner

Promote Status: Currently into 25%/75% promote

Fees to EXR

Management Fee: 4.75% of revenues

Current Capital Structure

(in millions)	EXR	\$	1.5
	Partner		15.2
	Total Equity	\$	<u>16.7</u>
	Total Debt	\$	<u>34.5</u>
	Total Debt and Equity	\$	<u>51.2</u>

Major Joint Venture Description (unaudited)
(dollars in millions)

Joint Venture Name: Storage Portfolio Bravo II (JV formed by SUSA prior to EXR acquisition)
Date Formed: June 2004
Properties: 21
Locations (States): AZ, CA, FL, GA, IN, NJ, NM, NV, OH, TN, VA

Partnership Structure

Equity Contribution: EXR - 20%, Partner - 80%

Cash Flow Distribution: EXR - 20%, Partner - 80% (Until capital contribution accounts have zero balances and respective 12% return accounts have zero balances)

Promote Structure: EXR - 25%, Partner - 75% until Partner has achieved a 15% return; EXR - 35%, Partner - 65% until Partner has achieved a 18% return;
EXR - 45%, Partner - 55% thereafter

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 6.0% of revenues

Current Capital Structure

(in millions)	EXR	\$	7.9
	Partner		<u>31.5</u>
	Total Equity	\$	<u><u>39.4</u></u>
	Total Debt	\$	<u><u>67.4</u></u>
	Total Debt and Equity	\$	<u><u>106.8</u></u>

Major Joint Venture Description (unaudited)
(dollars in millions)

Joint Venture Name: Storage Portfolio I LLC (JV formed by SUSA prior to EXR acquisition)
Date Formed: 1999
Properties: 32
Locations (States): AL, AZ, CA, CT, DC, DE, FL, KS, MA, MD, MO, NJ, PA, TX, UT

Partnership Structure

Equity Contribution: EXR - 25%, Partner - 75%

Cash Flow Distribution: Pro-rata based on current equity contribution, up to a 14% leveraged IRR to Partner

Promote Structure: EXR - 40%, Partner - 60%

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 5.0% of revenues

Current Capital Structure

(in millions)	EXR	\$	4.1
	Partner		11.6
	Total Equity	\$	15.7
	Total Debt	\$	115.0
	Total Debt and Equity	\$	130.7

Major Joint Venture Description (unaudited)
(dollars in millions)

Joint Venture Name: ESS PRISA LLC
Date Formed: July 2005
Properties: 91
Locations (States): AZ, CA, CO, CT, FL, IL, IN, KY, MA, MD, MI, MO, NJ, NV, NY, OH, PA, TN, TX, VA

Partnership Structure

Equity Contribution: EXR - 2%, Partner - 98%

Preferred Return: Pro-rata based on current equity contribution up to an unleveraged 8.5% return (current)

Preferred Return Structure: 8.5% from 1/1/08 - 12/31/09, 9.0% from 1/1/10 - 12/31/11,
9.5% from 1/1/12 - 12/31/13, 10% thereafter

Promote Structure: EXR - 17%, Partner - 83%

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 6.0% of revenues

Current Capital Structure

(in millions)	EXR	\$	12.6
	Partner		<u>607.1</u>
	Total Equity	\$	<u><u>619.7</u></u>
	Total Debt	\$	<u><u>-</u></u>
	Total Debt and Equity	\$	<u><u>619.7</u></u>

Major Joint Venture Description (unaudited)
(dollars in millions)

Joint Venture Name: ESS PRISA II LLC
Date Formed: July 2005
Properties: 71
Locations (States): AL, AZ, CA, CT, FL, IL, IN, KY, MA, MD, MI, NJ, NM, NV, NY, OH, PA, RI, TN, TX, VA

Partnership Structure

Equity Contribution: EXR - 2%, Partner - 98%

Preferred Return: Pro-rata based on current equity contribution, up to an unleveraged 8.5% return (current)

Preferred Return Structure: 8.5% from 1/1/08 - 12/31/09, 9.0% from 1/1/10 - 12/31/11,
9.5% from 1/1/12 - 12/31/13, 10% thereafter

Promote Structure: EXR - 17%, Partner - 83%

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 6.0% of revenues

Current Capital Structure

(in millions)	EXR	\$	10.5
	Partner		509.0
	Total Equity	\$	<u>519.5</u>
	Total Debt	\$	<u>-</u>
	Total Debt and Equity	\$	<u>519.5</u>

Major Joint Venture Description (unaudited)
(dollars in millions)

Joint Venture Name: ESS PRISA III LLC
Date Formed: July 2005
Properties: 36
Locations (States): AL, AZ, CA, CT, FL, IL, MA, MD, MI, NJ, NM, NY, OH, OR, TN, TX, VA, WA

Partnership Structure

Equity Contribution: EXR - 5%, Partner - 95%

Preferred Return: Pro-rata based on current equity contribution, up to a leveraged 11% return (current)

Preferred Returns: 11.0% from 1/1/08 - 12/31/09, 12.0% from 1/1/10 - 12/31/11, 13.0% thereafter

Promote Structure: EXR - 20%, Partner - 80%

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 5.6% of revenues

Current Capital Structure

(in millions)	EXR	\$	4.2
	Partner		79.7
	Total Equity	\$	<u>83.9</u>
	Total Debt	\$	<u>145.0</u>
	Total Debt and Equity	\$	<u>228.9</u>

Major Joint Venture Description (unaudited)
(dollars in millions)

Joint Venture Name: ESS VRS LLC
Date Formed: July 2005
Properties: 23
Locations (States): CA, FL, GA, IL, MA, MD, MI, NH, NJ, NM, NV, NY, OR, TN, TX

Partnership Structure

Equity Contribution: EXR - 5%, Partner - 95%

Preferred Return: Pro-rata based on current equity contribution, up to a leveraged 10% return (current)

Preferred Return Structure: 10.0% from 1/1/08 - 12/31/09, 11.0% from 1/1/10 - 12/31/11, 12.0% thereafter

Promote Structure: EXR - 20%, Partner - 80%

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 6.0% of revenues

Current Capital Structure

(in millions)	EXR	\$	4.5
	Partner		84.2
	Total Equity	\$	<u>88.7</u>
	Total Debt	\$	<u>52.1</u>
	Total Debt and Equity	\$	<u>140.8</u>

Major Joint Venture Description (unaudited)
(dollars in millions)

Joint Venture Name: ESS WCOT LLC
Date Formed: July 2005
Properties: 29
Locations (States): AZ, CA, CO, FL, GA, KY, MA, MD, MI, NJ, NM, NY, OH, TN, TX, VA

Partnership Structure

Equity Contribution: EXR - 5%, Partner - 95%

Preferred Return: Pro-rata based on current equity contribution, up to a leveraged 11% return (current)

Preferred Return Structure: 11.0% from 1/1/08 - 12/31/09, 12.0% from 1/1/10 - 12/31/11, 13.0% thereafter

Promote Structure: EXR - 20%, Partner - 80%

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 6.0% of revenues

Current Capital Structure

(in millions)	EXR	\$	5.4
	Partner		100.7
	Total Equity	\$	<u>106.1</u>
	Total Debt	\$	<u>92.1</u>
	Total Debt and Equity	\$	<u>198.2</u>

Major Joint Venture Description (unaudited)
(dollars in millions)

Joint Venture Name: Storage Associates Holdco
Date Formed: September 2006 (10% interest acquired by Company in December 2007)
Properties: 6
Locations (States): FL, IL, MA, NY, RI

Partnership Structure

Equity Contribution: EXR - 10%, Partner - 90%

Cash Flow Distribution: Pro-rata based on current equity contribution

Promote Structure: 40% - EXR, 60% - Partner, after partner reaches 12% IRR

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 6.00% of revenues

Current Capital Structure

(in millions)	EXR	\$ 1.8
	Partner	25.6
	Total Equity	<u>\$ 27.4</u>
	Total Debt	<u>\$ 59.0</u>
	Total Debt and Equity	<u>\$ 86.4</u>

Major Joint Venture Description (unaudited)
(dollars in millions)

Joint Venture Name: Extra Space West Two LLC
Date Formed: June 2004 (5.6% interest acquired by Company in December 2007)
Properties: 5
Locations (States): CA

Partnership Structure

Equity Contribution: EXR - 5.6%, Partner - 94.4%

Cash Flow Distribution: 10%

Promote Structure: EXR - 40%, Partner - 60%

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 6.00% of revenues

Current Capital Structure

(in millions)

EXR	\$ 1.2
Partner	20.8
Total Equity	<u>\$ 22.0</u>
Total Debt	<u>\$ 20.0</u>
Total Debt and Equity	<u>\$ 42.0</u>

Wholly-Owned Property Listing by MSA⁽¹⁾ as of June 30, 2008 (unaudited)

MSA	# of Properties	Net Rentable Sq. Ft.
Albany-Schenectady-Troy, NY	1	75,756
Albuquerque, NM	1	68,090
Atlanta, GA	12	835,326
Austin-San Marcos, TX	2	117,595
Birmingham, AL	1	76,025
Boston-Worcester-Lawrence, MA-NH-ME-CT	31	1,913,363
Charleston-North Charleston, SC	3	186,499
Chicago-Gary-Kenosha, IL-IN-WI	7	495,994
Cleveland-Akron, OH	1	65,391
Colorado Springs, CO	1	58,025
Columbia, SC	1	59,265
Columbus, OH	3	208,101
Dallas-Fort Worth, TX	12	889,189
Daytona Beach, FL	1	92,035
Denver-Boulder-Greeley, CO	6	361,819
Detroit-Ann Arbor-Flint, MI	1	64,510
Fort Myers-Cape Coral, FL	2	153,143
Grand Rapids-Muskegon-Holland, MI	1	71,396
Hartford, CT	2	117,355
Hawaii	2	149,917
Houston-Galveston-Brazoria, TX	3	230,911
Indianapolis, IN	1	62,250
Kansas City, MO-KS	1	70,535
Las Vegas, NV-AZ	2	132,315
Los Angeles-Riverside-Orange County, CA	26	1,959,308
Louisville, KY-IN	3	194,470
Memphis, TN-AR-MS	5	422,389
Miami-Fort Lauderdale, FL	10	741,462
Modesto, CA	1	68,050
Naples, FL	1	104,335
Nashville, TN	1	52,878
New London-Norwich, CT-RI	1	60,760
New Orleans, LA	2	148,315
New York-Northern New Jersey-Long Island	28	2,082,097
Orlando, FL	5	428,687
Philadelphia-Wilmington-Atlantic City, P	8	670,203
Phoenix-Mesa, AZ	5	347,318
Pittsburgh, PA	3	178,556
Portland-Salem, OR-WA	1	103,450
Providence-Fall River-Warwick, RI-MA	1	75,361
Punta Gorda, FL	1	67,000
Richmond-Petersburg, VA	1	72,763
Sacramento-Yolo, CA	2	144,880
Salt Lake City-Ogden, UT	3	210,976
San Antonio, TX	3	165,020
San Diego, CA	1	130,233
San Francisco-Oakland-San Jose, CA	15	1,302,840
Sarasota-Bradenton, FL	1	81,398
Seattle-Tacoma-Bremerton, WA	4	305,815
St. Louis, MO-IL	5	303,797
Stockton-Lodi, CA	4	251,325
Tampa-St. Petersburg-Clearwater, FL	5	234,230
Washington-Baltimore, DC-MD-VA-WV	13	1,076,563
West Palm Beach-Boca Raton, FL	5	283,524
Wichita, KS	1	49,690
Totals	263	18,872,498

(1) MSA's (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau.

Wholly-Owned, Joint Venture and Managed Property Listing by MSA⁽¹⁾ as of June 30, 2008 (unaudited)

MSA	# of Properties	Net Rentable
		Sq. Ft.
Albany-Schenectady-Troy, NY	5	342,697
Albuquerque, NM	9	505,536
Atlanta, GA	20	1,498,660
Auburn - Opelika, AL	2	95,207
Austin-San Marcos, TX	3	183,215
Birmingham, AL	4	281,578
Boston-Worcester-Lawrence, MA-NH-ME-CT	52	3,206,013
Charleston-North Charleston, SC	3	186,499
Chattanooga, TN-GA	1	74,210
Chicago-Gary-Kenosha, IL-IN-WI	21	1,508,028
Cleveland-Akron, OH	5	326,089
Colorado Springs, CO	2	114,265
Columbia, SC	1	59,265
Columbus, OH	10	695,180
Dallas-Fort Worth, TX	28	2,310,209
Daytona Beach, FL	1	92,035
Denver-Boulder-Greeley, CO	9	581,172
Detroit-Ann Arbor-Flint, MI	10	796,914
Fort Myers-Cape Coral, FL	2	153,143
Grand Rapids-Muskegon-Holland, MI	2	125,615
Hartford, CT	7	559,910
Hawaii	2	149,917
Houston-Galveston-Brazoria, TX	8	564,782
Indianapolis, IN	9	467,519
Kansas City, MO-KS	5	291,225
Las Vegas, NV-AZ	11	922,949
Los Angeles-Riverside-Orange County, CA	74	5,537,403
Louisville, KY-IN	7	462,828
Memphis, TN-AR-MS	24	1,748,522
Miami-Fort Lauderdale, FL	27	2,143,817
Modesto, CA	2	137,135
Naples, FL	1	104,335
Nashville, TN	6	400,738
New London-Norwich, CT-RI	1	60,760
New Orleans, LA	2	148,315
New York-Northern New Jersey-Long Island	69	5,582,519
Orlando, FL	5	428,687
Philadelphia-Wilmington-Atlantic City, P	31	2,327,332
Phoenix-Mesa, AZ	14	976,489
Pittsburgh, PA	3	178,556
Portland-Salem, OR-WA	4	303,010
Providence-Fall River-Warwick, RI-MA	5	357,931
Provo-Orem, UT	1	59,400
Punta Gorda, FL	2	149,660
Richmond-Petersburg, VA	4	319,225
Sacramento-Yolo, CA	14	1,089,768
Salinas, CA	2	134,437
Salt Lake City-Ogden, UT	4	257,931
San Antonio, TX	3	165,020
San Diego, CA	7	739,175
San Francisco-Oakland-San Jose, CA	33	2,442,507
Santa Fe, NM	3	233,429
Sarasota-Bradenton, FL	3	264,678
Seattle-Tacoma-Bremerton, WA	4	305,815
St. Louis, MO-IL	6	364,622
Stockton-Lodi, CA	5	334,325
Tampa-St. Petersburg-Clearwater, FL	7	377,288
Tucson, AZ	2	122,100
Washington-Baltimore, DC-MD-VA-WV	56	4,204,236
West Palm Beach-Boca Raton, FL	9	655,621
Wichita, KS	1	49,690
Totals	673	49,259,136

(1) MSA's (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau.