

EXTRA SPACE STORAGE INC.

Supplemental Financial Information (unaudited)
Three and Nine Months Ended September 30, 2011

EST-1977

ExtraSpace[®]
Storage

Forward Looking Statement

Certain information set forth in this release contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as “believes,” “estimates,” “expects,” “may,” “will,” “should,” “anticipates,” or “intends,” or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements. There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this release. Any forward-looking statements should be considered in light of the risks referenced in the “Risk Factors” section included in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Such factors include, but are not limited to:

- changes in general economic conditions, the real estate industry and the markets in which we operate;
- the effect of competition from new and existing self-storage facilities or other storage alternatives, which could cause rents and occupancy rates to decline;
- difficulties in our ability to evaluate, finance, complete and integrate acquisitions and developments successfully and to lease up those properties, which could adversely affect our profitability;
- potential liability for uninsured losses and environmental contamination;
- the impact of the regulatory environment as well as national, state, and local laws and regulations including, without limitation, those governing REITs, which could increase our expenses and reduce our cash available for distribution;
- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- increased interest rates and operating costs;
- reductions in asset valuations and related impairment charges;
- delays in the development and construction process, which could adversely affect our profitability;
- the failure to maintain our REIT status for federal income tax purposes;
- economic uncertainty due to the impact of war or terrorism, which could adversely affect our business plan; and
- our ability to attract and retain qualified personnel and management members.

All forward-looking statements are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them, but there can be no assurance that management’s expectations, beliefs and projections will result or be achieved. All forward-looking statements apply only as of the date made. We undertake no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.

Table of Contents

Page(s)	Title
1-10	Press Release – Extra Space Storage Inc. Announces Financial Results for the Three and Nine Months Ended September 30, 2011
11	Selected Financial Information as of September 30, 2011
12	Debt Overview as of September 30, 2011
13	Debt Maturity Schedule By Year for Consolidated and Unconsolidated Fixed- and Variable-Rate Debt as of September 30, 2011
14	Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt as of September 30, 2011
15	Debt Maturity Schedule and Interest Rates for Unconsolidated Fixed- and Variable-Rate Debt as of September 30, 2011
16	Property Portfolio Reporting Information for the Three Months Ended September 30, 2011
17	Property Portfolio Reporting Information for the Nine Months Ended September 30, 2011
18	Rental Activity Summary for Same-Store and All Stabilized Properties for the Three Months and Nine Months Ended September 30, 2011
19	Same-Store Results Detail for the Three Months and Nine Months Ended September 30, 2011
20	MSA Performance Summary for Wholly-Owned Stabilized Properties for the Three Months Ended September 30, 2011
21	MSA Performance Summary for Wholly-Owned Stabilized Properties for the Nine Months Ended September 30, 2011
22	MSA Performance Summary for All Stabilized Properties for the Three Months Ended September 30, 2011
23	MSA Performance Summary for All Stabilized Properties for the Nine Months Ended September 30, 2011
24	2007 – 2010 Development Performance Summary for the Three Months and Nine Months Ended September 30, 2011
25	2007 and 2008 Development Completions and Performance Summary as of September 30, 2011
26	2009 and 2010 Development Completions and Performance Summary as of September 30, 2011
27	2011 Estimated Development Completion Schedule and Costs Incurred to Date as of September 30, 2011 and 2010 – 2012 Actual and Estimated Accretion/Dilution to Funds From Operations (FFO) Per Share from Development Program as of September 30, 2011
28	Reconciliation of Share of Net Income to Equity in Earnings for the Three Months Ended September 30, 2011
29	Reconciliation of Share of Net Income to Equity in Earnings for the Nine Months Ended September 30, 2011
30	Major Joint-Venture Descriptions
31	Wholly-Owned Property Data by State, Total Operated Property Data by State



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FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports Third Quarter 2011 Results

~ Achieves \$0.32 FFO Per Share ~

~ Same-Store NOI Increases 7.3% ~

~ Year-Over-Year Occupancy Increases 340 Basis Points ~

SALT LAKE CITY, UTAH, October 27, 2011 — Extra Space Storage Inc. (NYSE: EXR), a leading owner and operator of self-storage properties in the United States, announced operating results for the three and nine months ended September 30, 2011.

Highlights for the Three Months Ended September 30, 2011:

- Achieved funds from operations (“FFO”) of \$0.32 per diluted share including lease up dilution of \$0.02 per share, resulting in approximately 33% year-over-year growth.
- Increased same-store revenue and net operating income (“NOI”) by 4.9% and 7.3%, respectively, as compared to the same period in 2010. Same-store revenue and NOI include tenant reinsurance income and expenses.
- Grew same-store occupancy by 340 basis points to 89.1% at September 30, 2011, compared to 85.7% as of September 30, 2010.
- Acquired three properties during the quarter and an additional 21 properties subsequent to the end of the quarter.
- Closed \$50.0 million in secured financing with a fixed interest rate of 3.7% and renegotiated lower interest rates on three loans. Subsequent to the end of the quarter the interest rates on four additional loans were reduced.
- Paid a quarterly dividend of \$0.14 per share.

Spencer F. Kirk, Chairman and CEO of Extra Space Storage Inc., commented: “This quarter represents the highest FFO Extra Space Storage has ever achieved, excluding one-time events. We posted strong revenue and NOI gains on top of significant positive results reported last year. Solid rental volumes and lower vacates, coupled with an increase in street rates of over 3% year-over-year, resulted in strong core performance.”

FFO Per Share:

The following table outlines the Company's FFO and FFO as adjusted for the three and nine months ended September 30, 2011 and 2010. The tables also provide a reconciliation to GAAP net income per diluted share for each period presented (amounts shown in thousands, except share data - unaudited):

	<u>For the Three Months Ended September 30,</u>				<u>For the Nine Months Ended September 30,</u>			
	<u>2011</u>		<u>2010</u>		<u>2011</u>		<u>2010</u>	
	<u>(per share)</u>		<u>(per share)</u>		<u>(per share)</u>		<u>(per share)</u>	
Net income attributable to common stockholders	\$ 15,261	\$ 0.16	\$ 7,667	\$ 0.09	\$ 34,171	\$ 0.37	\$ 17,415	\$ 0.20
Adjustments:								
Real estate depreciation	12,958	0.12	11,715	0.13	38,000	0.40	34,868	0.37
Amortization of intangibles	651	0.01	122	—	1,371	—	399	—
Joint venture real estate depreciation and amortization	1,979	0.02	2,172	0.02	6,111	0.06	6,181	0.07
Joint venture loss on sale of properties	512	0.01	65	—	182	—	65	—
Distributions paid on Preferred Operating Partnership units	(1,438)	(0.02)	(1,438)	(0.02)	(4,313)	(0.04)	(4,313)	(0.05)
Income allocated to Operating Partnership noncontrolling interests	2,092	0.02	1,827	0.02	5,846	0.06	5,217	0.06
Funds from operations	<u>\$ 32,015</u>	<u>\$ 0.32</u>	<u>\$ 22,130</u>	<u>\$ 0.24</u>	<u>\$ 81,368</u>	<u>\$ 0.85</u>	<u>\$ 59,832</u>	<u>\$ 0.65</u>
Adjustments:								
Non-cash interest expense related to amortization of discount on exchangeable senior notes	440	0.01	416	0.01	1,308	0.01	1,236	0.01
Unrecovered development and acquisition costs	346	—	211	—	2,165	0.02	423	0.01
Loss on sublease	—	—	2,000	0.02	—	—	2,000	0.02
Funds from operations - adjusted	<u>\$ 32,801</u>	<u>\$ 0.33</u>	<u>\$ 24,757</u>	<u>\$ 0.27</u>	<u>\$ 84,841</u>	<u>\$ 0.88</u>	<u>\$ 63,491</u>	<u>\$ 0.69</u>
Weighted average number of shares - diluted	98,867,803		92,189,852		95,866,290		91,969,869	

FFO and FFO as adjusted include the dilutive impact from lease-up properties of \$0.02 and \$0.06 per diluted share, respectively, for the three and nine months ended September 30, 2011, compared to \$0.03 and \$0.08 for the same periods in 2010.

Operating Results and Same-Store Property Performance:

The following table outlines the Company's same-store property performance for the three and nine months ended September 30, 2011 and 2010 (amounts shown in thousands, except property count data - unaudited):

	<u>For the Three Months Ended September 30,</u>			<u>Percent Change</u>	<u>For the Nine Months Ended September 30,</u>			<u>Percent Change</u>
	<u>2011</u>		<u>2010</u>		<u>2011</u>		<u>2010</u>	
	<u>\$</u>	<u>\$</u>	<u>\$</u>		<u>\$</u>	<u>\$</u>	<u>\$</u>	
Same-store rental and tenant reinsurance revenues	\$ 61,723	\$ 58,864		4.9%	\$ 179,605	\$ 171,757	4.6%	
Same-store operating and tenant reinsurance expenses	19,690	19,693		0.0%	59,506	59,504	0.0%	
Same-store net operating income	\$ 42,033	\$ 39,171		7.3%	\$ 120,099	\$ 112,253	7.0%	
Non same-store rental and tenant reinsurance revenues	\$ 16,021	\$ 7,264		120.6%	\$ 38,549	\$ 19,530	97.4%	
Non same-store operating and tenant reinsurance expenses	\$ 6,176	\$ 3,377		82.9%	\$ 15,413	\$ 9,143	68.6%	
Total rental and tenant reinsurance revenues	\$ 77,744	\$ 66,128		17.6%	\$ 218,154	\$ 191,287	14.0%	
Total operating and tenant reinsurance expenses	\$ 25,866	\$ 23,070		12.1%	\$ 74,919	\$ 68,647	9.1%	
Same-store square foot occupancy as of quarter end	89.1%	85.7%			89.1%	85.7%		
Properties included in same-store	253	253			253	253		

Occupancy increased while discounts declined and street rates to new tenants increased modestly. Expenses were lower primarily due to lower utility costs and a decrease in expenses related to yellow page advertising.

The Company's major markets with revenue growth above the portfolio average for the three months ended September 30, 2011 were Boston, Memphis, Philadelphia, San Francisco and Washington, D.C. Markets performing below the Company's portfolio average included Houston, Las Vegas and San Diego.

Acquisition and Third-Party Management Activity:

During the quarter, the Company purchased three properties for a total of approximately \$15.5 million. Two of the properties are located in Maryland and one is located in Texas. Subsequent to the end of the quarter, the Company completed the acquisition of 21 properties located in California, Florida and New Jersey for a total of approximately \$123.2 million. The Company has three additional properties under contract for approximately \$22.9 million. The purchases of these properties are subject to due diligence and other customary closing conditions and are currently expected to close by the end of the year. No assurance can be provided that any of these acquisitions will be completed on the terms described, or at all.

As of September 30, 2011, the Company managed a total of 178 properties for third-party owners. The Company continues to be the largest self-storage management company in the United States.

Balance Sheet:

During the quarter, the Company executed a \$50.0 million secured loan with BBVA Compass Bank with a swapped fixed rate of 3.7%. The Company has five lines of credit with a total capacity of \$315.0 million, of which \$166.0 million was drawn at the end of the quarter. Subsequent to the end of the quarter, total capacity on these lines increased to \$340.0 million. As of September 30, 2011, the Company had 63 unencumbered properties.

During the quarter the Company renegotiated three loans totaling \$58.3 million, ultimately reducing interest rates by 2.7%. Subsequent to the end of the quarter, the Company renegotiated an additional four loans totaling \$77.3 million. The average interest rate reduction on these eight loans is 2.2%.

As of September 30, 2011, the Company's percentage of fixed-rate debt to total debt was 77.3%. The weighted average interest rate on the Company's debt was 5.3% for fixed-rate debt and 2.8% for variable-rate debt. The combined weighted average interest rate was 4.8% with a weighted average maturity of approximately six years.

Dividends:

The Company paid a third quarter dividend of \$0.14 per share on the common stock of the Company on September 30, 2011 to stockholders of record at the close of business on September 15, 2011.

Outlook:

The Company currently estimates that FFO per diluted share for the year ending December 31, 2011 will be between \$1.16 and \$1.17. FFO estimates for the year are fully diluted for an estimated average number of shares and Operating Partnership units ("OP units") outstanding during the year. The Company's estimates are forward-looking and based on management's view of current and future market conditions.

The Company's actual results may differ materially from these estimates, which include the following annual assumptions:

- Same-store property revenue growth, including tenant reinsurance, between 4.5% and 4.75%.
- Same-store property expense increase, including tenant reinsurance, between 0.25% and 0.75%.
- Same-store property NOI growth, including tenant reinsurance, between 6.5% and 7.0%.
- Net tenant reinsurance income between \$24.5 million and \$25.0 million.
- General and administrative expenses between \$48.0 million and \$49.0 million, including non-cash compensation expense of approximately \$5.0 million.
- Average monthly cash balance of approximately \$25.0 million.
- Equity in earnings of real estate ventures of approximately \$8.0 million.
- Acquisition activity of approximately \$240.0 million.

- Interest expense between \$66.5 million and \$67.0 million.
- Weighted average LIBOR of 0.3%.
- Weighted average number of outstanding shares, including OP units, of approximately 96.7 million.
- Dilution associated with the Company's lease-up properties between \$7.5 million and \$8.0 million.
- Taxes associated with the Company's taxable Real Estate Investment Trust ("REIT") subsidiary between \$0.0 and \$0.5 million, inclusive of solar tax credits.
- Unrecovered development and acquisition costs of approximately \$2.5 million.
- Non-cash interest charges associated with exchangeable senior notes of approximately \$1.8 million.

Supplemental Financial Information:

Supplemental unaudited financial information regarding the Company's performance can be found on the Company's website at www.extraspace.com. Click on the "Investor Relations" link at the bottom of the home page, then on "Financial & Stock Info," then on "Quarterly Earnings" on the left of the page. This supplemental information provides additional detail on items that include property occupancy and financial performance by portfolio and market, debt maturity schedules and performance and progress of property development.

Conference Call:

The Company will host a conference call at 12:00 p.m. Eastern Time on Friday, October 28, 2011 to discuss its financial results. To participate in the conference call, please dial 800-265-0241 or 617-847-8704 for international participants, Conference ID: 59627583. The conference call will also be available on the Company's website at www.extraspace.com. To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. A replay of the call will be available for 30 days on the Company's website in the Investor Relations section.

A replay of the call will also be available by telephone, from 3:00 p.m. Eastern Time on October 28, 2011, until midnight Eastern Time on November 28, 2011. The replay dial-in numbers are 888-286-8010 or 617-801-6888 for international callers, Conference ID: 48178647.

Forward-Looking Statements:

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- changes in general economic conditions, the real estate industry and the markets in which we operate;
- the effect of competition from new and existing self-storage facilities or other storage alternatives, which could cause rents and occupancy rates to decline;
- difficulties in our ability to evaluate, finance, complete and integrate acquisitions and developments successfully and to lease up those properties, which could adversely affect our profitability;

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- 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;
- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- increased interest rates and operating costs;
- reductions in asset valuations and related impairment charges;
- delays in the development and construction process, which could adversely affect our profitability;
- the failure to maintain our REIT status for federal income tax purposes;
- economic uncertainty due to the impact of war or terrorism, which could adversely affect our business plan; and
- our ability to attract and retain qualified personnel and management members.

All forward-looking statements are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them, but there can be no assurance that management's expectations, beliefs and projections will result or be achieved. All forward-looking statements apply only as of the date made. We undertake no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.

Notes to Financial Information:

The Company operates as a self-managed and self-administered REIT. Readers are encouraged to find further detail regarding Extra Space Storage's organizational structure in its most recent Annual Report on Form 10-K as filed with the SEC.

Definition of FFO:

FFO provides relevant and meaningful information about the Company's operating performance that is necessary, along with net income and cash flows, for an understanding of the Company's operating results. The Company believes FFO is a meaningful disclosure as a supplement to net earnings. Net earnings assume that the values of real estate assets diminish predictably over time as reflected through depreciation and amortization expenses. The values of real estate assets fluctuate due to market conditions and the Company believes FFO more accurately reflects the value of the Company's real estate assets. FFO is defined by the National Association of Real Estate Investment Trusts, Inc. ("NAREIT") as net income computed in accordance with accounting principles generally accepted in the United States ("GAAP"), excluding gains or losses on sales of operating properties, plus depreciation and amortization and after adjustments to record unconsolidated partnerships and joint ventures on the same basis. The Company believes that to further understand the Company's performance, FFO should be considered along with the reported net income and cash flows in accordance with GAAP, as presented in the Company's consolidated financial statements.

For informational purposes, the Company provides FFO as adjusted for the exclusion of gains from early extinguishment of debt, non-recurring write-downs, unrecovered acquisition and development costs and non-cash interest charges related to ASC 470-20 (formerly FASB Staff Position No. APB 14-1). Although the Company's calculation of FFO as adjusted differs from NAREIT's definition of FFO and may not be comparable to that of other REITs and real estate companies, the Company believes it provides a meaningful supplemental measure of operating performance. The Company believes that by excluding gains from early extinguishment of debt, non-recurring write-downs, the costs related to acquiring properties and non-cash charges related to ASC 470-20 (formerly FASB Staff Position No. APB 14-1), stockholders and potential investors are presented with an indicator of its operating performance that more closely achieves the objectives of the real estate industry in presenting FFO. FFO as adjusted by the Company should not be considered a replacement of the NAREIT definition of FFO and may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net income as an indication of the Company's performance, as an alternative to net cash flow from operating activities, as a measure of liquidity, or as an indicator of the Company's ability to make cash distributions.

Definition of Same-Store Properties:

The Company's same-store properties for the three and nine months ended September 30, 2011 consisted of 253 properties that were wholly-owned and operated and that were stabilized by the first day of each period. The Company considers a property to be stabilized once it has been open three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. Same-store results provide information relating to property operations without the effects of acquisitions or completed developments and should not be used as a basis for future same-store performance or for the performance of the Company's properties as a whole.

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT that owns and/or operates 854 self-storage properties in 34 states and Washington, D.C. The Company's properties comprise approximately 570,000 units and approximately 62 million square feet of rentable space, offering customers a wide selection of conveniently located and secure storage solutions across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage properties in the United States and is the largest self-storage management company in the United States.

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For Information:

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— Financial Tables Follow —

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

	<u>September 30, 2011</u> (unaudited)	<u>December 31, 2010</u>
Assets:		
Real estate assets:		
Net operating real estate assets	\$ 2,051,567	\$ 1,935,319
Real estate under development	8,621	37,083
Net real estate assets	<u>2,060,188</u>	<u>1,972,402</u>
Investments in real estate ventures	134,219	140,560
Cash and cash equivalents	33,895	46,750
Restricted cash	30,352	30,498
Receivables from related parties and affiliated real estate joint ventures	61,184	10,061
Other assets, net	54,390	48,197
Total assets	<u>\$ 2,374,228</u>	<u>\$ 2,248,468</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable	\$ 869,866	\$ 871,403
Notes payable to trusts	119,590	119,590
Exchangeable senior notes	87,663	87,663
Discount on exchangeable senior notes	(897)	(2,205)
Lines of credit	166,000	170,467
Accounts payable and accrued expenses	39,891	34,210
Other liabilities	30,046	28,269
Total liabilities	<u>1,312,159</u>	<u>1,309,397</u>
Commitments and contingencies		
Equity:		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.01 par value, 300,000,000 shares authorized, 94,357,528 and 87,587,322 shares issued and outstanding at September 30, 2011 and December 31, 2010, respectively	943	876
Paid-in capital	1,281,378	1,148,820
Accumulated other comprehensive deficit	(7,819)	(5,787)
Accumulated deficit	(267,122)	(262,508)
Total Extra Space Storage Inc. stockholders' equity	<u>1,007,380</u>	<u>881,401</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$100,000 note receivable	29,665	29,733
Noncontrolling interests in Operating Partnership	23,924	26,803
Other noncontrolling interests	1,100	1,134
Total noncontrolling interests and equity	<u>1,062,069</u>	<u>939,071</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 2,374,228</u>	<u>\$ 2,248,468</u>

Consolidated Statement of Operations for the Three Months Ended September 30, 2011 and 2010 — Unaudited
(In thousands, except share and per share data)

	Three Months Ended September 30,	
	2011	2010
Revenues:		
Property rental	\$ 69,475	\$ 59,332
Management and franchise fees	6,353	5,851
Tenant reinsurance	8,269	6,796
Total revenues	<u>84,097</u>	<u>71,979</u>
Expenses:		
Property operations	24,270	21,334
Tenant reinsurance	1,596	1,736
Unrecovered development and acquisition costs	346	211
Loss on sublease	—	2,000
General and administrative	12,306	10,618
Depreciation and amortization	14,364	12,519
Total expenses	<u>52,882</u>	<u>48,418</u>
Income from operations	31,215	23,561
Interest expense	(16,756)	(15,702)
Non-cash interest expense related to amortization of discount on exchangeable senior notes	(440)	(416)
Interest income	185	178
Interest income on note receivable from Preferred Operating Partnership unit holder	1,213	1,213
Income before equity in earnings of real estate ventures and income tax expense	<u>15,417</u>	<u>8,834</u>
Equity in earnings of real estate ventures	1,873	1,736
Income tax expense	62	(1,088)
Net income	<u>17,352</u>	<u>9,482</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(1,598)	(1,524)
Net income allocated to Operating Partnership and other noncontrolling interests	(493)	(291)
Net income attributable to common stockholders	<u>\$ 15,261</u>	<u>\$ 7,667</u>
Net income per common share		
Basic	\$ 0.16	\$ 0.09
Diluted	\$ 0.16	\$ 0.09
Weighted average number of shares		
Basic	94,314,429	87,484,731
Diluted	98,867,803	92,189,852
Cash dividends paid per common share	\$ 0.14	\$ 0.10

Consolidated Statement of Operations for the Nine Months Ended September 30, 2011 and 2010 — Unaudited
(In thousands, except share and per share data)

	<u>Nine Months Ended September 30,</u>	
	<u>2011</u>	<u>2010</u>
Revenues:		
Property rental	\$ 195,265	\$ 172,261
Management and franchise fees	18,464	17,056
Tenant reinsurance	22,889	19,026
Total revenues	<u>236,618</u>	<u>208,343</u>
Expenses:		
Property operations	70,326	64,231
Tenant reinsurance	4,593	4,416
Unrecovered development and acquisition costs	2,165	423
Loss on sublease	—	2,000
General and administrative	36,396	32,903
Depreciation and amortization	42,041	37,140
Total expenses	<u>155,521</u>	<u>141,113</u>
Income from operations	81,097	67,230
Interest expense	(49,431)	(49,209)
Non-cash interest expense related to amortization of discount on exchangeable senior notes	(1,308)	(1,236)
Interest income	556	714
Interest income on note receivable from Preferred Operating Partnership unit holder	3,638	3,638
Income before equity in earnings of real estate ventures and income tax expense	<u>34,552</u>	<u>21,137</u>
Equity in earnings of real estate ventures	6,060	4,796
Income tax expense	(603)	(3,347)
Net income	<u>40,009</u>	<u>22,586</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(4,682)	(4,510)
Net income allocated to Operating Partnership and other noncontrolling interests	(1,156)	(661)
Net income attributable to common stockholders	<u>\$ 34,171</u>	<u>\$ 17,415</u>
Net income per common share		
Basic	\$ 0.37	\$ 0.20
Diluted	\$ 0.37	\$ 0.20
Weighted average number of shares		
Basic	91,277,261	87,244,161
Diluted	95,866,290	91,969,869
Cash dividends paid per common share	\$ 0.42	\$ 0.30

**Reconciliation of the Range of Estimated Fully Diluted Net Income Per Share to Estimated Fully Diluted FFO Per Share —
for the Year Ending December 31, 2011 — Unaudited**

	For the Three Months Ending December 30, 2011		For the Year Ending December 31, 2011	
	Low End	High End	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 0.14	\$ 0.15	\$ 0.50	\$ 0.51
Income allocated to noncontrolling interest - Preferred				
Operating Partnership and Operating Partnership.....	0.02	0.02	0.08	0.08
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership.....	(0.01)	(0.01)	(0.06)	(0.06)
Net income for diluted computations.....	<u>0.15</u>	<u>0.16</u>	<u>0.52</u>	<u>0.53</u>
Adjustments:				
Real estate depreciation	0.13	0.13	0.53	0.53
Amortization of intangibles	0.01	0.01	0.02	0.02
Joint venture real estate depreciation and amortization	0.02	0.02	0.09	0.09
Diluted funds from operations per share.....	<u>\$ 0.31</u>	<u>\$ 0.32</u>	<u>\$ 1.16</u>	<u>\$ 1.17</u>

Selected Financial Information as of September 30, 2011 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS		
	Qtr. Wtd. Average	Qtr. Ending
Common Shares	94,315	94,358
Dilutive Options & Options Cancelled	513	513
Operating Partnership Units	3,050	3,050
Preferred Operating Partnership Units	990	990
Total Common Stock Equivalents	<u>98,868</u>	<u>98,911</u>
MARKET CAPITALIZATION		
	Balance	% of Total
Total Debt (at face value)	\$1,243,119	40.3%
Common stock equivalents at \$18.63 (price at end of quarter)	1,842,710	59.7%
Total market capitalization	<u>\$3,085,829</u>	<u>100.0%</u>
COVERAGE RATIOS		
	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010
Net income attributable to common stockholders	\$ 15,261	\$ 7,667
Adjustments:		
Interest expense	16,756	15,702
Non-cash interest expense related to amortization of discount on exchangeable senior notes	440	416
Real estate depreciation and amortization	12,958	11,715
Real estate depreciation and amortization on unconsolidated joint ventures	1,979	2,172
Other depreciation and amortization	1,406	804
Income allocated to Operating Partnership and other noncontrolling interests	2,092	1,827
Joint venture (gain)/loss on sale of properties	512	65
Income tax expense/(benefit)	(62)	1,088
Distributions paid on Preferred Operating Partnership units	(1,438)	(1,438)
Unrecovered development and acquisition costs	346	211
Loss on Sublease	-	2,000
EBITDA	<u>\$ 50,250</u>	<u>\$ 42,229</u>
Interest expense	\$ 16,756	\$ 15,702
Capitalized Interest expense	95	427
Total interest	<u>\$ 16,851</u>	<u>\$ 16,129</u>
Principal payments	<u>\$ 2,814</u>	<u>\$ 2,385</u>
Interest Coverage Ratio⁽¹⁾	<u>2.98</u>	<u>2.62</u>
Fixed Charge Coverage Ratio⁽²⁾	<u>2.56</u>	<u>2.28</u>
Net Debt to EBITDA Ratio⁽³⁾	<u>6.02</u>	<u>6.82</u>

(1) Interest coverage ratio is EBITDA divided by total interest (interest expense and capitalized interest expense). (2) Fixed-charge coverage ratio is EBITDA divided by total interest (interest expense and capitalized interest expense) plus principal payments. (3) Net debt to EBITDA ratio is total debt less cash divided by EBITDA (annualized).

Debt Overview as of September 30, 2011 (unaudited)
(Dollars in thousands)

OVERALL DEBT STRUCTURE					
Debt Type	Rate	Amount	% of Secured Debt Total	Wtd. Avg. Interest Rate	Wtd. Avg. Years to Maturity
Secured (including LOC)	Fixed	\$ 753,547	72.7%	5.6%	4.9
	Floating	282,319	27.3%	2.8%	2.3
	Total	\$ 1,035,866	100%	4.8%	4.2
Debt Type	Rate	Amount	% of Unsecured Total	Wtd. Avg. Interest Rate	Wtd. Avg. Years to Maturity
Unsecured	Fixed	\$ 207,253	100.0%	4.5%	13.9
	Floating	-	0.0%	0.0%	-
	Total	\$ 207,253	100%	4.5%	13.9
UNENCUMBERED STABILIZED PROPERTIES					
Year	Properties	12-Month Trailing NOI	Estimated Loan Value⁽¹⁾		
2011 ⁽²⁾	61	\$ 24,820	\$ 231,652		
UNENCUMBERED DEVELOPMENT PROPERTIES					
Year	Properties	Total Cost	Estimated Loan Value⁽³⁾		
2011 ⁽²⁾	2	\$ 16,671	\$ 8,336		

(1) Utilizing a 70% LTV and 7.5% cap rate on in-place annualized NOI. (2) Unencumbered properties as of September 30, 2011. (3) Utilizing a 50% Loan to Cost ratio.

Debt Maturity Schedule by Year for Wholly-Owned Fixed- and Variable-Rate Debt Before Extensions as of September 30, 2011 (unaudited)

	2011	2012⁽¹⁾	2013	2014	After	Total
Fixed rate debt:	\$ 4,800,000	\$ 98,943,000	\$ 78,099,283	\$ 110,128,444	\$ 668,829,649	\$ 960,800,376
Variable rate debt:	109,008,763	37,593,103	86,264,787	39,449,047	10,003,200	282,318,900
Total debt:	<u>\$ 113,808,763</u>	<u>\$ 136,536,103</u>	<u>\$ 164,364,070</u>	<u>\$ 149,577,491</u>	<u>\$ 678,832,849</u>	<u>\$ 1,243,119,276</u>

(1) Includes exchangeable senior notes of \$87.6 million.

Debt Maturity Schedule by Year for Wholly-Owned Fixed- and Variable-Rate Debt After Extensions as of September 30, 2011 (unaudited)

	2011	2012⁽¹⁾	2013	2014	After	Total
Fixed rate debt:	\$ 4,800,000	\$ 98,943,000	\$ 78,099,283	\$ 98,863,105	\$ 680,094,988	\$ 960,800,376
Variable rate debt:	-	112,048,446	28,654,431	52,547,236	89,068,787	282,318,900
Total debt:	<u>\$ 4,800,000</u>	<u>\$ 210,991,446</u>	<u>\$ 106,753,714</u>	<u>\$ 151,410,341</u>	<u>\$ 769,163,775</u>	<u>\$ 1,243,119,276</u>

(1) Includes exchangeable senior notes of \$87.6 million.

Debt Maturity Schedule (EXR Share) by Year for Joint Venture Fixed- and Variable-Rate Debt as of September 30, 2011 (unaudited)

	2011	2012	2013	2014	After	Total
Fixed rate debt:	\$ -	\$ 37,320,513	\$ 803,571	\$ 16,872,521	\$ 95,416,902	\$ 150,413,507
Variable rate debt:	5,398,623	5,382,332	5,224,743	4,602,807	-	20,608,505
Total debt:	<u>\$ 5,398,623</u>	<u>\$ 42,702,845</u>	<u>\$ 6,028,314</u>	<u>\$ 21,475,328</u>	<u>\$ 95,416,902</u>	<u>\$ 171,022,012</u>

Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt as of September 30, 2011 (unaudited)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
<u>Fixed rate debt:</u>						
December-2011	Notes payable	5.71%	4,800,000	Fixed	No	CMBS
January-2012	Notes payable	5.76%	11,280,000	Fixed	No	CMBS
April-2012	Exchangeable senior notes	3.63%	87,663,000	Fixed	No	Bond
April-2013	Notes payable	5.93%	1,841,532	Fixed	No	Individual
June-2013	Notes payable	6.01%	2,433,066	Fixed	No	CMBS
June-2013	Notes payable - swapped to fixed	4.24%	61,116,706	Fixed	No	Other
August-2013	Notes payable	4.90%	6,460,841	Fixed	No	CMBS
August-2013	Notes payable	5.90%	2,556,301	Fixed	No	CMBS
October-2013	Notes payable	5.76%	2,360,472	Fixed	No	CMBS
October-2013	Notes payable	5.91%	1,330,365	Fixed	No	CMBS
May-2014	Notes payable	5.49%	1,592,709	Fixed	Yes - five years	Individual
May-2014	Notes payable	6.25%	3,087,663	Fixed	No	CMBS
June-2014	Notes payable	4.60%	6,109,002	Fixed	No	Other
June-2014	Notes payable - swapped to fixed	6.32%	25,023,558	Fixed	No	Other
August-2014	Notes payable	6.07%	8,728,017	Fixed	No	Other
September-2014	Notes payable	5.80%	6,140,965	Fixed	No	CMBS
September-2014	Notes payable - swapped to fixed	6.10%	49,773,900	Fixed	No	Other
November-2014	Notes payable - swapped to fixed	6.12%	9,672,630	Fixed	Yes - two 2 year	Other
January-2015	Notes payable	6.25%	6,458,478	Fixed	No	Individual
January-2015	Notes payable	5.58%	5,512,520	Fixed	No	CMBS
May-2015	Notes payable	5.43%	2,716,434	Fixed	No	CMBS
June-2015	Notes payable - swapped to fixed	5.80%	20,238,405	Fixed	Yes - two 2 year	Other
August-2015	Notes payable	5.24%	5,100,000	Fixed	No	Individual
August-2015	Notes payable	5.29%	110,396,698	Fixed	No	CMBS
September-2015	Notes payable	5.35%	13,102,703	Fixed	No	CMBS
September-2015	Notes payable	4.60%	13,887,311	Fixed	No	Other
November-2015	Notes payable	5.32%	5,439,748	Fixed	No	CMBS
December-2015	Notes payable	5.24%	7,999,697	Fixed	No	CMBS
March-2016	Notes payable	5.68%	4,306,377	Fixed	No	CMBS
March-2016	Notes payable	5.87%	6,854,850	Fixed	No	CMBS
March-2016	Notes payable	6.71%	1,892,559	Fixed	No	Individual
April-2016	Notes payable	6.10%	7,096,024	Fixed	No	CMBS
June-2016	Notes payable	6.41%	6,840,600	Fixed	No	CMBS
June-2016	Notes payable	6.25%	1,273,776	Fixed	No	CMBS
June-2016	Notes payable - swapped to fixed	6.98%	8,170,681	Fixed	No	Other
July-2016	Notes payable	6.18%	62,868,238	Fixed	No	CMBS
August-2016	Notes payable	6.63%	12,792,842	Fixed	No	Other
September-2016	Notes payable	6.08%	12,680,000	Fixed	No	CMBS
December-2016	Notes payable	4.80%	8,740,176	Fixed	No	Other
February-2017	Notes payable	5.70%	32,950,000	Fixed	No	CMBS
July-2017	Notes payable	6.75%	16,686,299	Fixed	No	Other
September-2018	Notes payable - swapped to fixed	3.73%	50,000,000	Fixed	No	Other
April-2019	Notes payable	6.38%	25,489,023	Fixed	Yes - two one year	Other
August-2019	Notes payable	6.40%	18,133,057	Fixed	No	Other
February-2021	Notes payable	5.85%	81,613,153	Fixed	No	CMBS
June-2035	Notes payable on trust preferred	5.62%	36,083,000	Fixed	No	Trust Preferred
June-2035	Notes payable on trust preferred	4.99%	42,269,000	Fixed	No	Trust Preferred
July-2035	Notes payable on trust preferred	4.99%	41,238,000	Fixed	No	Trust Preferred
	Fixed rate subtotal	5.34%	\$ 960,800,376			
<u>Variable rate debt:</u>						
October-2011	Notes payable	2.99%	9,008,763	Libor plus 2.75	Yes - two one year	Development
October-2011	Line of credit - \$100MM limit	1.24%	100,000,000	Libor plus 1.00	Yes - one year	LOC
March-2012	Notes payable	5.00%	6,288,446	Libor plus 3.25 (5.00% Floor)	Yes - six months	Development
May-2012	Notes payable	5.75%	4,550,000	Libor plus 3.50 (5.75% Floor)	Yes - two years	Development
July-2012	Notes payable	5.75%	5,712,251	Libor plus 2.75 (5.75% Floor)	Yes - two one year	Development
August-2012	Notes payable	4.50%	8,061,468	Libor plus 3.25 (4.5% Floor)	Yes - one year	Development
September-2012	Notes payable	6.00%	4,385,000	Libor plus 3.0 (6.0% Floor)	Yes - six months	Development
November-2012	Notes payable	5.00%	2,835,938	Libor plus 3.0 (5.0% Floor)	Yes - two years	Development
December-2012	Notes payable	6.75%	5,760,000	Prime plus 1.50% (6.75% Floor)	No	Development
February-2013	Line of credit - \$50MM limit	3.74%	-	Libor plus 3.25	Yes - one year	LOC
March-2013	Notes payable	6.25%	3,582,000	Prime plus 0.50% (6.25% Floor)	Yes - two years	Development
May-2013	Line of credit - \$75MM limit	2.44%	57,000,000	Libor plus 2.20	Yes - two years	LOC
August-2013	Notes payable	3.49%	2,884,200	Libor plus 3.25	No	Development
November-2013	Line of credit - \$40MM limit	2.44%	9,000,000	Libor plus 2.20	Yes - two one year	LOC
November-2013	Notes payable	4.50%	4,315,000	Libor plus 3.25 (4.5% Floor)	No	Development
December-2013	Notes payable	3.24%	9,483,587	Libor plus 3.0	Yes - two one year	Other
February-2014	Notes payable	2.39%	4,958,534	Libor plus 2.15	No	Development
February-2014	Notes payable	3.24%	4,022,000	Libor plus 3.0	No	Development
April-2014	Notes payable	3.24%	4,184,800	Libor plus 3.0	No	Development
April-2014	Line of credit - \$50MM limit	2.99%	-	Libor plus 2.75	Yes - two years	LOC
May-2014	Notes payable	3.00%	8,522,655	Libor plus 2.75 (3.00% Floor)	No	Other
December-2014	Notes payable	4.50%	8,244,098	Libor plus 4.00 (4.5% Floor)	No	Other
December-2014	Notes payable	5.00%	9,516,960	Libor plus 3.0 (5.0% Floor)	No	Other
May-2015	Notes payable	5.00%	10,003,200	Libor plus 3.0 (5.0% Floor)	No	Other
	Variable rate subtotal	2.83%	\$ 282,318,900			
	Total fixed and variable debt	4.77%	\$ 1,243,119,276			

Debt Maturity Schedule and Interest Rates for Unconsolidated Fixed- and Variable-Rate Debt as of September 30, 2011 (unaudited)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	EXR Equity	EXR Share
<i>Fixed rate debt:</i>						
March-2012	Extra Space West Two LLC	5.48%	20,000,000	Fixed	5.57%	1,114,000
June-2012	Other JV - 20%	7.21%	3,799,000	Fixed	20.0%	759,800
August-2012	ESS PRISA III LLC	4.97%	145,000,000	Fixed	5.1%	7,337,000
August-2012	ESS VRS III LLC	4.75%	52,100,000	Fixed	45.0%	23,465,840
August-2012	ESS WCOT III LLC	4.75%	92,140,339	Fixed	5.0%	4,643,873
April-2013	Other JV - 20%	5.25%	2,153,156	Fixed	20.0%	430,631
April-2013	Other JV - 20%	5.25%	1,864,699	Fixed	20.0%	372,940
January-2014	Other JV - 35%	5.90%	4,745,000	Fixed	35.0%	1,660,750
January-2014	Other JV - 35%	5.90%	3,420,000	Fixed	35.0%	1,197,000
August-2014	Storage Portfolio Bravo II	8.00%	57,715,856	Fixed	20.0%	11,543,171
September-2014	Other JV - 40%	6.02%	6,179,000	Fixed	40.0%	2,471,600
January-2015	Other JV - 40%	5.90%	9,298,804	Fixed	40.0%	3,719,522
June-2015	Extra Space Northern Properties Six	5.27%	34,500,000	Fixed	10.0%	3,450,000
August-2015	HRSE	5.29%	99,554,155	Fixed	50.0%	49,777,077
September-2015	Extra Space West One	5.00%	16,700,000	Fixed	5.0%	835,000
January-2017	Other JV - 35%	5.95%	5,000,000	Fixed	35.0%	1,750,000
July-2017	Other JV - 35%	5.99%	8,425,000	Fixed	35.0%	2,948,750
April-2018	Storage Portfolio I LLC	4.66%	99,110,016	Fixed	25.0%	24,777,504
September-2018	Other JV - 50%	5.93%	8,294,770	Swapped to Fixed	50.0%	4,147,385
December-2020	Other JV - 35%	6.50%	4,461,897	Fixed	35.0%	1,561,664
September-2021	Other JV - 50%	4.67%	4,900,000	Fixed	50.0%	2,450,000
	<i>Fixed rate subtotal</i>	<u>5.30%</u>	<u>\$ 679,361,691</u>			<u>\$ 150,413,507</u>
<i>Variable rate debt:</i>						
November-2011	Other JV - 42.5%	2.94%	11,200,463	Libor + 2.75	48.2%	5,398,623
March-2012	Storage Associates Holdco	2.04%	53,823,322	Libor + 1.85	10.0%	5,382,332
February-2013	Other JV - 58%	5.25%	4,051,800	L + 3.25 (5.25% Floor)	58.0%	2,350,044
December-2013	Other JV - 39%	4.50%	7,371,024	L + 3.25 (4.50% Floor)	39.0%	2,874,699
April-2014	Other JV - 50%	2.34%	9,205,614	L + 2.15	50.0%	4,602,807
	<i>Variable rate subtotal</i>	<u>2.55%</u>	<u>\$ 85,652,223</u>			<u>\$ 20,608,505</u>
	<i>Total fixed and variable debt</i>	<u>4.99%</u>	<u>\$ 765,013,914</u>			<u>\$ 171,022,012</u>

Property Portfolio Reporting Information for the Three Months Ended September 30, 2011 (unaudited)

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

Properties with Historical Operational Data

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, ⁽²⁾			Expenses for the Three Months Ended September 30, ⁽³⁾			NOI for the Three Months Ended September 30,			
				2011	2010	2011	2010	% Change	2011	2010	% Change	2011	2010	% Change	
Wholly-owned properties stabilized⁽⁴⁾															
Same-store properties	253	17,935,296	\$ 13.98	89.3%	86.3%	\$ 59,037	\$ 56,508	4.48%	\$ 19,172	\$ 19,091	0.42%	\$ 39,865	\$ 37,417	6.54%	
Wholly-owned properties lease-Up															
Other lease-up	2	151,535	\$ 15.41	77.4%	64.9%	\$ 477	\$ 394	21.07%	\$ 183	\$ 170	7.65%	\$ 294	\$ 224	31.25%	
2008-2011 developments	25	1,995,011	9.90	59.5%	40.9%	3,188	1,607	98.38%	2,028	1,371	47.92%	1,160	236	391.53%	
JV properties stabilized⁽⁴⁾															
Legacy JVs	17	1,061,764	\$ 17.38	89.9%	86.2%	\$ 4,294	\$ 4,122	4.17%	\$ 1,301	\$ 1,325	(1.81)%	\$ 2,993	\$ 2,797	7.01%	
2005 Prudential JVs	238	17,862,445	13.52	89.1%	86.3%	56,676	54,608	3.79%	18,622	18,668	(0.25)%	38,054	35,940	5.88%	
Other JVs	88	6,722,158	13.41	88.0%	85.8%	20,973	20,292	3.36%	6,611	6,698	(1.30)%	14,362	13,594	5.65%	
JV properties lease-up															
2005 Prudential JVs	1	74,135	\$ 12.50	71.8%	58.0%	\$ 182	\$ 268	(32.09)%	\$ 98	\$ 81	20.99%	\$ 84	\$ 187	(55.08)%	
Other JVs	3	185,648	19.23	76.4%	59.9%	730	489	49.28%	304	332	(8.43)%	426	157	171.34%	
Consolidated JVs	1	87,853	13.35	70.7%	38.3%	225	119	89.08%	102	93	9.68%	123	26	373.08%	
Managed properties stabilized⁽⁴⁾															
Managed Stabilized	72	4,539,915	\$ 11.31	83.4%	78.9%	\$ 11,406	\$ 10,750	6.10%	\$ 3,830	\$ 3,861	(0.80)%	\$ 7,576	\$ 6,889	9.97%	
Managed properties lease-up															
Managed Lease-up	28	2,123,111	\$ 9.77	65.4%	49.7%	\$ 3,667	\$ 2,756	33.06%	\$ 1,792	\$ 1,690	6.04%	\$ 1,875	\$ 1,066	75.89%	
TOTAL STABILIZED PROPERTIES WITH HISTORICAL DATA	668	48,121,578	\$ 13.57	88.5%	85.5%	\$ 152,386	\$ 146,280	4.17%	\$ 49,536	\$ 49,643	(0.22)%	\$ 102,850	\$ 96,637	6.43%	
TOTAL LEASE-UP PROPERTIES WITH HISTORICAL DATA	60	4,617,293	\$ 10.62	63.9%	47.3%	\$ 8,469	\$ 5,633	50.35%	\$ 4,507	\$ 3,737	20.60%	\$ 3,962	\$ 1,896	108.97%	
TOTAL ALL PROPERTIES WITH HISTORICAL DATA	728	52,738,871	\$ 13.38	86.4%	82.5%	\$ 160,855	\$ 151,913	5.89%	\$ 54,043	\$ 53,380	1.24%	\$ 106,812	\$ 98,533	8.40%	

Prior Year and Current Year Property Additions⁽⁵⁾

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, ⁽²⁾			Expenses for the Three Months Ended September 30, ⁽³⁾			NOI for the Three Months Ended September 30,		
				2011	2010	2011	2010	% Change	2011	2010	% Change	2011	2010	% Change
2010-2011 WHOLLY-OWNED ACQUISITIONS	48	3,161,533	\$ 9.60	79.92%	70.59%	\$ 6,546	\$ 690	848.70%	\$ 2,813	\$ 462	508.87%	\$ 3,733	\$ 228	1537.28%
2010-2011 NEW MANAGED PROPERTIES	78	5,779,594	\$ 9.66	69.59%	68.67%	\$ 10,102	\$ 4,780	111.34%	\$ 4,728	\$ 2,071	128.30%	\$ 5,374	\$ 2,709	98.38%

Store Segment	# of Properties	Net Rentable Sq. Ft.	Total Units
TOTAL WHOLLY-OWNED PROPERTIES	328	23,243,375	218,248
TOTAL JV PROPERTIES	348	25,994,003	240,715
TOTAL MANAGED PROPERTIES	178	12,442,620	109,101
TOTAL ALL PROPERTIES	854	61,679,998	568,064

(1) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (2) Revenues do not include tenant reinsurance income. (3) Expenses do not include management fees or tenant reinsurance expense. (4) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year as measured on January 1. (5) The data shown on these properties is as of the date of acquisition for wholly-owned properties and is as of the date EXR took over management of the property for new managed properties. Included in the number of wholly-owned acquisitions are properties where EXR acquired all the membership interests held by affiliates.

Property Portfolio Reporting Information for the Nine Months Ended September 30, 2011 (unaudited)
(Dollars in thousands except for net rent per occupied square foot)

Properties with Historical Operational Data

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy for the Nine Months Ended September 30,		Revenue for the Nine Months Ended September 30, ⁽²⁾			Expenses for the Nine Months Ended September 30, ⁽³⁾			NOI for the Nine Months Ended September 30,			
				2011	2010	2011	2010	% Change	2011	2010	% Change	2011	2010	% Change	
Wholly-owned properties stabilized⁽⁴⁾															
Same-store properties	253	17,935,296	\$ 13.89	87.3%	84.4%	\$ 171,967	\$ 165,064	4.18%	\$ 57,971	\$ 57,951	0.03%	\$ 113,996	\$ 107,113	6.43%	
Wholly-owned properties lease-Up															
Other lease-up	2	151,535	\$ 15.41	72.2%	60.0%	\$ 1,338	\$ 1,091	22.64%	\$ 574	\$ 549	4.55%	\$ 764	\$ 542	40.96%	
2008-2011 developments	25	1,995,011	9.71	52.3%	35.0%	7,923	3,865	104.99%	5,283	3,769	40.17%	2,640	96	2650.00%	
JV properties stabilized⁽⁴⁾															
Legacy JVs	17	1,061,764	\$ 17.35	88.2%	85.6%	\$ 12,635	\$ 12,240	3.23%	\$ 3,727	\$ 3,951	(5.67)%	\$ 8,908	\$ 8,289	7.47%	
2005 Prudential JVs	238	17,862,445	13.49	87.4%	84.8%	166,499	160,578	3.69%	56,323	56,149	0.31%	110,176	104,429	5.50%	
Other JVs	88	6,722,158	13.39	86.1%	84.3%	61,432	59,406	3.41%	19,868	20,141	(1.36)%	41,564	39,265	5.86%	
JV properties															
2005 Prudential JVs	1	74,135	\$ 12.78	66.9%	58.7%	\$ 620	\$ 715	(13.29)%	\$ 274	\$ 247	10.93%	\$ 346	\$ 468	(26.07)%	
Other JVs	3	185,648	18.60	68.0%	54.1%	1,875	1,318	42.26%	887	859	3.26%	988	459	115.25%	
Consolidated JVs	1	87,853	13.13	61.8%	31.0%	580	256	126.56%	259	296	(12.50)%	321	(40)	902.50%	
Managed properties stabilized⁽⁴⁾															
Managed Stabilized	72	4,539,915	\$ 11.29	81.0%	76.5%	\$ 33,327	\$ 31,175	6.90%	\$ 11,662	\$ 11,691	(0.25)%	\$ 21,665	\$ 19,484	11.19%	
Managed properties lease-up															
Managed Lease-up	28	2,123,111	\$ 9.89	59.9%	43.7%	\$ 10,196	\$ 7,260	40.44%	\$ 5,325	\$ 4,999	6.52%	\$ 4,871	\$ 2,261	115.44%	
TOTAL STABILIZED PROPERTIES WITH HISTORICAL DATA	668	48,121,578	\$ 13.52	86.6%	83.8%	\$ 445,860	\$ 428,463	4.06%	\$ 149,551	\$ 149,883	(0.22)%	\$ 296,309	\$ 278,580	6.36%	
TOTAL LEASE-UP PROPERTIES WITH HISTORICAL DATA	60	4,617,293	\$ 10.59	57.6%	41.6%	\$ 22,532	\$ 14,505	55.34%	\$ 12,602	\$ 10,719	17.57%	\$ 9,930	\$ 3,786	162.28%	
TOTAL ALL PROPERTIES WITH HISTORICAL DATA	728	52,738,871	\$ 13.34	84.1%	80.6%	\$ 468,392	\$ 442,968	5.74%	\$ 162,153	\$ 160,602	0.97%	\$ 306,239	\$ 282,366	8.45%	

Prior Year and Current Year Property Additions⁽⁶⁾

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy for the Nine Months Ended September 30,		Revenue for the Nine Months Ended September 30, ⁽²⁾			Expenses for the Nine Months Ended September 30, ⁽³⁾			NOI for the Nine Months Ended September 30,			
				2011	2010	2011	2010	% Change	2011	2010	% Change	2011	2010	% Change	
2010-2011 WHOLLY-OWNED ACQUISITIONS	48	3,161,533	\$ 8.77	77.30%	66.84%	\$ 13,451	\$ 1,043	1189.65%	\$ 6,093	\$ 825	638.55%	\$ 7,358	\$ 218	3275.23%	
2010-2011 NEW MANAGED PROPERTIES	78	5,779,594	\$ 9.61	69.50%	66.67%	\$ 22,400	\$ 13,736	63.08%	\$ 10,227	\$ 6,151	66.27%	\$ 12,173	\$ 7,585	60.49%	

Store Segment	# of Properties	Net Rentable Sq. Ft.	Total Units
TOTAL WHOLLY-OWNED PROPERTIES	328	23,243,375	218,248
TOTAL JV PROPERTIES	348	25,994,003	240,715
TOTAL MANAGED PROPERTIES	178	12,442,620	109,101
TOTAL ALL PROPERTIES	854	61,679,998	568,064

(1) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (2) Revenues do not include tenant reinsurance income. (3) Expenses do not include management fees or tenant reinsurance expense. (4) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year as measured on January 1. (5) The data shown on these properties is as of the date of acquisition for wholly-owned properties and is as of the date EXR took over management of the property for new managed properties. Included in the number of wholly-owned acquisitions are properties where EXR acquired all the membership interests held by affiliates.

Same-Store Rental Activity (253 Properties) for the Three Months and Nine Months Ended September 30, 2011 (unaudited)

Same Store Rental Activity
for the Three Months Ended September 30, 2011

Rentals			
3Q 2011	3Q 2010	Variance	%
30,646	30,105	541	1.80%

Vacates			
3Q 2011	3Q 2010	Variance	%
31,651	31,704	(53)	(0.17%)

Units	NRSF
170,293	17,935

Avg. SF Occupancy		Quarter End Occupancy	
3Q 2011	3Q 2010	2011	2010
89.3%	86.3%	89.1%	85.7%

Same Store Rental Activity
for the Nine Months Ended September 30, 2011

Rentals			
YTD 2011	YTD 2010	Variance	%
87,112	87,650	(538)	(0.61%)

Vacates			
YTD 2011	YTD 2010	Variance	%
80,497	82,075	(1,578)	(1.92%)

Units	NRSF
170,393	17,935

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2011	YTD 2010	2011	2010
87.3%	84.4%	89.1%	85.7%

Stabilized⁽⁴⁾ Property Rental Activity (670 Properties) for the Three Months and Nine Months Ended September 30, 2011 (unaudited)

Total Stable Rental Activity
for the Three Months Ended September 30, 2011

Rentals			
3Q 2011	3Q 2010	Variance	%
80,211	79,002	1,209	1.53%

Vacates			
3Q 2011	3Q 2010	Variance	%
81,720	82,209	(489)	(0.59%)

Units	NRSF
445,950	48,211

Avg. SF Occupancy		Quarter End Occupancy	
3Q 2011	3Q 2010	2011	2010
88.5%	85.4%	88.3%	84.9%

Total Stable Rental Activity
for the Nine Months Ended September 30, 2011

Rentals			
YTD 2011	YTD 2010	Variance	%
225,949	227,011	(1,062)	(0.47%)

Vacates			
YTD 2011	YTD 2010	Variance	%
208,974	212,870	(3,896)	(1.83%)

Units	NRSF
445,950	48,211

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2011	YTD 2010	2011	2010
86.6%	83.8%	88.3%	84.9%

(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.

Same-Store Results Detail for the Three Months Ended September 30, 2011 (unaudited)
(Dollars in thousands)

	For the Three Months Ended		Variance	% Variance
	September 30,			
	2011	2010		
Property revenues				
Net rental income	\$ 56,040	\$ 53,399	\$ 2,641	4.95%
Other operating income	2,997	3,109	(112)	(3.60%)
Tenant reinsurance income	2,686	2,356	330	14.01%
Total operating revenues	\$ 61,723	\$ 58,864	\$ 2,859	4.86%
Operating expenses				
Payroll and benefits	\$ 4,939	\$ 4,744	\$ 195	4.11%
Advertising	1,028	1,245	(217)	(17.43%)
Tenant reinsurance expense	518	602	(84)	(13.95%)
Office expense ⁽¹⁾	2,301	2,225	76	3.42%
Property operating expense ⁽²⁾	2,812	2,881	(69)	(2.40%)
Repairs and maintenance	1,610	1,586	24	1.51%
Property taxes	5,958	5,928	30	0.51%
Insurance	524	482	42	8.71%
Total operating expenses	\$ 19,690	\$ 19,693	\$ (3)	(0.02%)
Net operating income	\$ 42,033	\$ 39,171	\$ 2,862	7.31%

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

Same-Store Results Detail for the Nine Months Ended September 30, 2011 (unaudited)
(Dollars in thousands)

	For the Nine Months Ended		Variance	% Variance
	September 30,			
	2011	2010		
Property revenues				
Net rental income	\$ 163,386	\$ 156,254	\$ 7,132	4.56%
Other operating income	8,580	8,808	(228)	(2.59%)
Tenant reinsurance income	7,639	6,695	944	14.10%
Total operating revenues	\$ 179,605	\$ 171,757	\$ 7,848	4.57%
Operating expenses				
Payroll and benefits	\$ 14,807	\$ 14,303	\$ 504	3.52%
Advertising	3,006	3,636	(630)	(17.33%)
Tenant reinsurance expense	1,534	1,553	(19)	(1.22%)
Office expense ⁽¹⁾	6,953	6,718	235	3.50%
Property operating expense ⁽²⁾	8,316	8,480	(164)	(1.93%)
Repairs and maintenance	5,305	5,273	32	0.61%
Property taxes	18,053	18,011	42	0.23%
Insurance	1,532	1,530	2	0.13%
Total operating expenses	\$ 59,506	\$ 59,504	\$ 2	0.00%
Net operating income	\$ 120,099	\$ 112,253	\$ 7,846	6.99%

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

MSA⁽¹⁾ Performance Summary for Wholly-Owned Stabilized⁽²⁾ Properties for the Three Months Ended September 30, 2011 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				September 30,		September 30, ⁽⁴⁾			September 30, ⁽⁵⁾			September 30, ⁽⁴⁾⁽⁵⁾		
				2011	2010	2011	2010	% Change	2011	2010	% Change	2011	2010	% Change
New York-Northern New Jersey-Long Island, NY-NJ	31	2,259,514	\$ 18.03	90.4%	86.9%	\$ 9,695	\$ 9,251	4.80%	\$ 3,215	\$ 3,083	4.28%	\$ 6,480	\$ 6,168	5.06%
Boston-Worcester-Lawrence, MA-NH-ME-CT	30	1,842,330	14.89	91.1%	86.3%	6,566	6,118	7.32%	2,355	2,360	(0.21%)	4,211	3,758	12.05%
Los Angeles-Riverside-Orange County, CA	22	1,615,167	14.17	87.4%	83.5%	5,257	5,088	3.32%	1,553	1,505	3.19%	3,704	3,583	3.38%
San Francisco-Oakland-San Jose, CA	15	1,295,500	18.84	89.8%	84.8%	5,721	5,364	6.66%	1,623	1,620	0.19%	4,098	3,744	9.46%
Washington-Baltimore, DC-MD-VA-WV	14	1,126,195	18.95	91.3%	89.7%	5,061	4,798	5.48%	1,292	1,289	0.23%	3,769	3,509	7.41%
Atlanta, GA	12	836,868	10.57	87.7%	85.6%	2,064	2,009	2.74%	729	765	(4.71%)	1,335	1,244	7.32%
Dallas-Fort Worth, TX	10	744,223	12.87	89.2%	88.0%	2,232	2,168	2.95%	775	748	3.61%	1,457	1,420	2.61%
Miami-Fort Lauderdale, FL	9	657,735	14.97	89.3%	87.2%	2,320	2,248	3.20%	746	723	3.18%	1,574	1,525	3.21%
Chicago-Gary-Kenosha, IL-IN-WI	8	534,584	11.98	86.4%	82.8%	1,491	1,425	4.63%	628	640	(1.88%)	863	785	9.94%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	7	560,799	11.45	91.2%	87.9%	1,556	1,485	4.78%	510	502	1.59%	1,046	983	6.41%
Denver-Boulder-Greeley, CO	6	361,571	9.75	90.3%	88.2%	848	821	3.29%	313	301	3.99%	535	520	2.88%
Orlando, FL	5	427,891	10.47	88.9%	86.3%	1,054	1,018	3.54%	334	358	(6.70%)	720	660	9.09%
Tampa-St. Petersburg-Clearwater, FL	5	233,932	15.59	90.0%	88.5%	854	835	2.28%	292	300	(2.67%)	562	535	5.05%
Phoenix-Mesa, AZ	5	356,520	9.79	88.8%	87.0%	813	789	3.04%	277	299	(7.36%)	536	490	9.39%
St. Louis, MO-IL	5	304,152	10.89	91.2%	89.9%	817	802	1.87%	278	281	(1.07%)	539	521	3.45%
Seattle-Tacoma-Bremerton, WA	4	308,015	12.06	84.9%	77.4%	839	854	(1.76%)	244	242	0.83%	595	612	(2.78%)
Indianapolis, IN	4	271,364	9.24	91.6%	87.9%	609	585	4.10%	213	218	(2.29%)	396	367	7.90%
Stockton-Lodi, CA	4	252,775	9.35	89.6%	84.1%	571	551	3.63%	178	188	(5.32%)	393	363	8.26%
West Palm Beach-Boca Raton, FL	4	228,862	10.25	85.1%	81.2%	537	506	6.13%	235	234	0.43%	302	272	11.03%
Other MSAs	53	3,717,299	11.60	88.7%	86.9%	10,132	9,793	3.46%	3,382	3,435	(1.54%)	6,750	6,358	6.17%
TOTALS	253	17,935,296	\$ 13.98	89.3%	86.3%	\$ 59,037	\$ 56,508	4.48%	\$ 19,172	\$ 19,091	0.42%	\$ 39,865	\$ 37,417	6.54%

(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) Expenses do not include management fees or tenant reinsurance expense.

MSA⁽¹⁾ Performance Summary for Wholly-Owned Stabilized⁽²⁾ Properties for the Nine Months Ended September 30, 2011 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Nine Months Ended		Revenue for the Nine Months Ended			Expenses for the Nine Months Ended			NOI for the Nine Months Ended		
				September 30,		September 30, ⁽⁴⁾			September 30, ⁽⁵⁾			September 30, ⁽⁴⁾⁽⁵⁾		
				2011	2010	2011	2010	% Change	2011	2010	% Change	2011	2010	% Change
New York-Northern New Jersey-Long Island, NY-NJ	31	2,259,514	\$ 17.98	88.4%	85.1%	\$ 28,352	\$ 27,092	4.65%	\$ 9,800	\$ 9,672	1.32%	\$ 18,552	\$ 17,420	6.50%
Boston-Worcester-Lawrence, MA-NH-ME-CT	30	1,842,330	14.72	88.2%	84.1%	18,863	17,605	7.15%	7,529	7,406	1.66%	11,334	10,199	11.13%
Los Angeles-Riverside-Orange County, CA	22	1,615,167	14.19	85.4%	81.5%	15,414	15,016	2.65%	4,599	4,549	1.10%	10,815	10,467	3.32%
San Francisco-Oakland-San Jose, CA	15	1,295,500	18.54	87.7%	82.9%	16,625	15,662	6.15%	4,853	4,850	0.06%	11,772	10,812	8.88%
Washington-Baltimore, DC-MD-VA-WV	14	1,126,195	18.74	89.5%	87.3%	14,730	13,814	6.63%	3,833	3,778	1.46%	10,897	10,036	8.58%
Atlanta, GA	12	836,868	10.51	86.4%	83.3%	6,048	5,874	2.96%	2,150	2,212	(2.80%)	3,898	3,662	6.44%
Dallas-Fort Worth, TX	10	744,223	12.79	87.7%	86.7%	6,534	6,353	2.85%	2,198	2,216	(0.81%)	4,336	4,137	4.81%
Miami-Fort Lauderdale, FL	9	657,735	14.95	87.9%	84.7%	6,833	6,618	3.25%	2,241	2,252	(0.49%)	4,592	4,366	5.18%
Chicago-Gary-Kenosha, IL-IN-WI	8	534,584	12.03	83.6%	80.8%	4,314	4,147	4.03%	1,983	1,943	2.06%	2,331	2,204	5.76%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	7	560,799	11.36	89.6%	86.7%	4,543	4,371	3.94%	1,627	1,553	4.76%	2,916	2,818	3.48%
Denver-Boulder-Greeley, CO	6	361,571	9.74	87.2%	86.7%	2,453	2,364	3.76%	929	900	3.22%	1,524	1,464	4.10%
Orlando, FL	5	427,891	10.43	87.3%	83.4%	3,092	2,991	3.38%	952	1,031	(7.66%)	2,140	1,960	9.18%
Tampa-St. Petersburg-Clearwater, FL	5	233,932	15.45	89.2%	86.1%	2,528	2,427	4.16%	853	880	(3.07%)	1,675	1,547	8.27%
Phoenix-Mesa, AZ	5	356,520	9.55	88.9%	85.2%	2,385	2,321	2.76%	809	861	(6.04%)	1,576	1,460	7.95%
St. Louis, MO-IL	5	304,152	10.72	89.1%	86.8%	2,365	2,328	1.59%	860	874	(1.60%)	1,505	1,454	3.51%
Seattle-Tacoma-Bremerton, WA	4	308,015	12.41	77.9%	84.0%	2,369	2,754	(13.98%)	725	729	(0.55%)	1,644	2,025	(18.81%)
Indianapolis, IN	4	271,364	9.21	89.4%	86.2%	1,774	1,698	4.48%	695	697	(0.29%)	1,079	1,001	7.79%
Stockton-Lodi, CA	4	252,775	9.45	87.2%	83.1%	1,682	1,614	4.21%	535	547	(2.19%)	1,147	1,067	7.50%
West Palm Beach-Boca Raton, FL	4	228,862	10.26	83.2%	78.7%	1,574	1,524	3.28%	674	704	(4.26%)	900	820	9.76%
Other MSAs	53	3,717,299	11.46	87.1%	84.9%	29,489	28,491	3.50%	10,126	10,297	(1.66%)	19,363	18,194	6.43%
TOTALS	253	17,935,296	\$ 13.89	87.3%	84.4%	\$ 171,967	\$ 165,064	4.18%	\$ 57,971	\$ 57,951	0.03%	\$ 113,996	\$ 107,113	6.43%

(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) Expenses do not include management fees or tenant reinsurance expense.

MSA⁽¹⁾ Performance Summary for All Stabilized⁽²⁾ Properties for the Three Months Ended September 30, 2011 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, ⁽⁴⁾			Expenses for the Three Months Ended September 30, ⁽⁵⁾			NOI for the Three Months Ended September 30, ⁽⁴⁾⁽⁵⁾		
				2011	2010	2011	2010	% Change	2011	2010	% Change	2011	2010	% Change
Los Angeles-Riverside-Orange County, CA	69	5,169,467	\$ 15.03	87.3%	83.5%	\$ 17,794	\$ 17,415	2.18%	\$ 5,762	\$ 5,658	1.84%	\$ 12,032	\$ 11,757	2.34%
New York-Northern New Jersey-Long Island, NY-NJ	68	5,379,788	19.54	90.3%	87.1%	25,011	23,874	4.76%	7,897	7,933	(0.45%)	17,114	15,941	7.36%
Washington-Baltimore, DC-MD-VA-WV	54	4,085,655	18.61	91.7%	90.1%	18,153	17,238	5.31%	4,375	4,312	1.46%	13,778	12,926	6.59%
Boston-Worcester-Lawrence, MA-NH-ME-CT	50	3,067,361	14.39	89.8%	85.3%	10,423	9,755	6.85%	3,913	3,893	0.51%	6,510	5,862	11.05%
San Francisco-Oakland-San Jose, CA	33	2,429,693	18.93	91.1%	86.4%	10,903	10,263	6.24%	3,047	3,023	0.79%	7,856	7,240	8.51%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	32	2,305,174	12.39	90.1%	86.4%	6,820	6,469	5.43%	2,244	2,322	(3.36%)	4,576	4,147	10.34%
Dallas-Fort Worth, TX	25	2,023,476	11.56	89.0%	87.2%	5,442	5,223	4.19%	1,882	1,839	2.34%	3,560	3,384	5.20%
Miami-Fort Lauderdale, FL	24	1,877,989	14.09	86.3%	85.7%	6,077	5,955	2.05%	2,089	2,153	(2.97%)	3,988	3,802	4.89%
Memphis, TN-AR-MS	22	1,601,309	8.53	88.4%	85.2%	3,251	3,053	6.49%	1,278	1,268	0.79%	1,973	1,785	10.53%
Chicago-Gary-Kenosha, IL-IN-WI	22	1,544,758	12.08	86.0%	82.5%	4,257	4,113	3.50%	1,679	1,678	0.06%	2,578	2,435	5.87%
Atlanta, GA	15	1,077,409	9.90	86.7%	84.7%	2,486	2,412	3.07%	893	936	(4.59%)	1,593	1,476	7.93%
Phoenix-Mesa, AZ	13	963,769	9.57	87.9%	84.7%	2,138	2,053	4.14%	687	736	(6.66%)	1,451	1,317	10.17%
Columbus, OH	14	850,790	7.70	86.9%	84.9%	1,554	1,502	3.46%	724	714	1.40%	830	788	5.33%
Sacramento-Yolo, CA	12	909,008	10.51	86.3%	84.8%	1,179	2,120	2.78%	762	807	(5.58%)	1,417	1,313	7.92%
Indianapolis, IN	11	628,055	8.80	89.7%	86.8%	1,352	1,298	4.16%	507	512	(0.98%)	845	786	7.51%
Las Vegas, NV-AZ	11	920,908	8.39	82.7%	83.7%	1,710	1,753	(2.45%)	549	612	(10.29%)	1,161	1,141	1.75%
Kansas City, MO-KS	9	678,328	7.21	83.4%	81.8%	1,084	1,017	6.59%	434	429	1.17%	650	588	10.54%
Denver-Boulder-Greeley, CO	10	614,224	10.58	90.2%	88.5%	1,556	1,487	4.64%	551	532	3.57%	1,005	955	5.24%
Detroit-Ann Arbor-Flint, MI	9	740,287	8.83	91.3%	88.1%	1,585	1,511	4.90%	513	551	(6.90%)	1,072	960	11.67%
Albuquerque, NM	9	510,258	10.05	89.0%	88.8%	1,218	1,213	0.41%	402	384	4.69%	816	829	(1.57%)
West Palm Beach-Boca Raton, FL	9	646,501	10.25	86.8%	78.7%	1,527	1,426	7.08%	610	602	1.33%	917	824	11.29%
Houston-Galveston-Brazoria, TX	8	569,535	11.55	85.8%	84.6%	1,475	1,518	(2.83%)	554	574	(3.48%)	921	944	(2.44%)
Louisville, KY-IN	8	529,496	9.25	91.0%	89.0%	1,206	1,135	6.26%	385	337	14.24%	821	798	2.88%
San Diego, CA	7	762,860	12.28	86.6%	88.5%	2,120	2,162	(1.94%)	687	666	3.15%	1,433	1,496	(4.21%)
Hartford, CT	7	559,735	10.00	89.8%	85.2%	1,343	1,288	4.27%	517	509	1.57%	826	779	6.03%
Tampa-St. Petersburg-Clearwater, FL	6	289,605	15.08	89.7%	88.5%	1,023	1,001	2.20%	351	359	(2.23%)	672	642	4.67%
St. Louis, MO-IL	6	365,427	10.90	91.4%	89.8%	984	957	2.82%	334	344	(2.91%)	650	613	6.04%
York-Hanover, PA	6	281,660	8.11	68.7%	58.2%	448	427	4.92%	237	244	(2.87%)	211	183	15.30%
Nashville, TN	6	414,104	10.66	87.6%	84.0%	1,030	952	8.19%	325	334	(2.69%)	705	618	14.08%
Orlando, FL	5	427,891	10.47	88.9%	86.3%	1,054	1,018	3.54%	334	358	(6.70%)	720	660	9.09%
Stockton-Lodi, CA	5	336,525	8.94	89.3%	83.4%	727	694	4.76%	229	242	(5.37%)	498	452	10.18%
Hagerstown-Martinsburg, MD-WV	5	347,953	9.25	72.1%	64.8%	625	604	3.48%	261	275	(5.09%)	364	329	10.64%
Cleveland-Akron, OH	5	326,189	5.87	86.0%	78.3%	442	422	4.74%	237	238	(0.42%)	205	184	11.41%
Providence-Fall River-Warwick, RI-MA	3	204,166	12.13	85.0%	82.8%	559	558	0.18%	218	208	4.81%	341	350	(2.57%)
Albany-Schenectady-Troy, NY	4	263,242	10.60	89.3%	84.3%	656	621	5.64%	267	242	10.33%	389	379	2.64%
Seattle-Tacoma-Bremerton, WA	4	308,015	12.06	84.9%	77.4%	839	854	(1.76%)	244	242	0.83%	595	612	(2.78%)
Portland-Salem, OR-WA	4	302,420	11.59	92.1%	89.6%	853	836	2.03%	221	218	1.38%	632	618	2.27%
Birmingham, AL	4	283,338	10.52	87.4%	85.6%	683	682	0.15%	198	195	1.54%	485	487	(0.41%)
Scranton-Wilkes Barre, PA	4	130,495	8.80	80.8%	67.1%	251	220	14.09%	121	124	(2.42%)	130	96	35.42%
Other MSAs	50	3,394,715	11.98	89.3%	86.8%	9,548	9,181	4.00%	3,018	3,040	(0.72%)	6,530	6,141	6.33%
TOTALS	668	48,121,578	\$ 13.57	88.5%	85.5%	\$ 152,386	\$ 146,280	4.17%	\$ 49,536	\$ 49,643	(0.22%)	\$ 102,850	\$ 96,637	6.43%

(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) Expenses do not include management fees or tenant reinsurance expense.

MSA⁽¹⁾ Performance Summary for All Stabilized⁽²⁾ Properties for the Nine Months Ended September 30, 2011 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Nine Months Ended September 30,		Revenue for the Nine Months Ended September 30, ⁽⁴⁾			Expenses for the Nine Months Ended September 30, ⁽⁵⁾			NOI for the Nine Months Ended September 30, ⁽⁴⁾⁽⁵⁾		
				2011	2010	2011	2010	% Change	2011	2010	% Change	2011	2010	% Change
Los Angeles-Riverside-Orange County, CA	69	5,169,467	\$ 15.11	85.3%	82.4%	\$ 52,392	\$ 51,606	1.52%	\$ 17,145	\$ 16,828	1.88%	\$ 35,247	\$ 34,778	1.35%
New York-Northern New Jersey-Long Island, NY-NJ	68	5,379,788	19.51	88.4%	85.5%	73,427	69,981	4.92%	23,912	24,061	(0.62%)	49,515	45,920	7.83%
Washington-Baltimore, DC-MD-VA-WV	54	4,085,655	18.42	89.9%	87.8%	52,851	49,851	6.02%	13,136	12,959	1.37%	39,715	36,892	7.65%
Boston-Worcester-Lawrence, MA-NH-ME-CT	50	3,067,361	14.25	87.3%	83.2%	30,062	28,121	6.90%	12,487	12,208	2.29%	17,575	15,913	10.44%
San Francisco-Oakland-San Jose, CA	33	2,429,693	18.67	88.7%	84.6%	31,594	29,962	5.45%	9,045	8,917	1.44%	22,549	21,045	7.15%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	32	2,305,174	12.30	88.7%	84.8%	19,998	18,979	5.37%	7,065	7,077	(0.17%)	12,933	11,902	8.66%
Dallas-Fort Worth, TX	25	2,023,476	11.46	87.5%	86.1%	15,916	15,372	3.54%	5,370	5,402	(0.59%)	10,546	9,970	5.78%
Miami-Fort Lauderdale, FL	24	1,877,989	14.07	85.5%	83.7%	18,036	17,549	2.78%	6,444	6,426	0.28%	11,592	11,123	4.22%
Memphis, TN-AR-MS	22	1,601,309	8.48	87.0%	83.6%	9,497	9,066	4.75%	3,696	3,822	(3.30%)	5,801	5,244	10.62%
Chicago-Gary-Kenosha, IL-IN-WI	22	1,544,758	12.22	83.5%	80.8%	12,482	12,001	4.01%	5,245	5,346	(1.89%)	7,237	6,655	8.75%
Atlanta, GA	15	1,077,409	9.86	85.1%	82.8%	7,268	7,079	2.67%	2,637	2,715	(2.87%)	4,631	4,364	6.12%
Phoenix-Mesa, AZ	13	963,769	9.41	87.6%	83.6%	6,291	6,104	3.06%	1,973	2,159	(8.62%)	4,318	3,945	9.46%
Columbus, OH	14	850,790	7.73	83.2%	81.8%	4,475	4,350	2.87%	2,137	2,202	(2.95%)	2,338	2,148	8.85%
Sacramento-Yolo, CA	12	909,008	10.62	84.9%	83.5%	6,508	6,316	3.04%	2,257	2,325	(2.92%)	4,251	3,991	6.51%
Indianapolis, IN	11	628,055	8.64	88.2%	85.7%	3,926	3,771	4.11%	1,624	1,552	4.64%	2,302	2,219	3.74%
Las Vegas, NV-AZ	11	920,908	8.44	82.2%	82.0%	5,123	5,226	(1.97%)	1,644	1,742	(5.63%)	3,479	3,484	(0.14%)
Kansas City, MO-KS	9	678,328	7.03	80.8%	79.8%	3,145	2,925	7.52%	1,288	1,342	(4.02%)	1,857	1,583	17.31%
Denver-Boulder-Greeley, CO	10	614,224	10.55	87.5%	86.6%	4,512	4,263	5.84%	1,639	1,580	3.73%	2,873	2,683	7.08%
Detroit-Ann Arbor-Flint, MI	9	740,287	8.78	89.1%	85.6%	4,604	4,433	3.86%	1,658	1,721	(3.66%)	2,946	2,712	8.63%
West Palm Beach-Boca Raton, FL	9	646,501	10.35	83.2%	75.9%	4,452	4,227	5.32%	1,751	1,818	(3.69%)	2,701	2,409	12.12%
Albuquerque, NM	9	510,258	10.06	87.3%	86.2%	3,577	3,484	2.67%	1,179	1,117	5.55%	2,398	2,367	1.31%
Houston-Galveston-Brazoria, TX	8	569,535	11.75	84.1%	84.3%	4,413	4,596	(3.98%)	1,638	1,755	(6.67%)	2,775	2,841	(2.32%)
Louisville, KY-IN	8	529,496	9.03	90.5%	87.3%	3,510	3,292	6.62%	1,160	1,120	3.57%	2,350	2,172	8.20%
San Diego, CA	7	762,860	12.46	85.7%	86.6%	6,386	6,435	(0.76%)	1,949	1,975	(1.32%)	4,437	4,460	(0.52%)
Hartford, CT	7	559,735	9.88	87.9%	82.8%	3,904	3,746	4.22%	1,640	1,552	5.67%	2,264	2,194	3.19%
Tampa-St. Petersburg-Clearwater, FL	6	289,605	15.00	88.6%	85.1%	3,023	2,905	4.06%	1,028	1,053	(2.37%)	1,995	1,852	7.72%
St. Louis, MO-IL	6	365,427	10.70	89.0%	86.6%	2,827	2,763	2.32%	1,025	1,053	(2.66%)	1,802	1,710	5.38%
York-Hanover, PA	6	281,660	8.37	64.4%	56.3%	1,324	1,274	3.92%	759	742	2.29%	565	532	6.20%
Nashville, TN	6	414,104	10.46	85.8%	84.1%	2,957	2,759	7.18%	966	963	0.31%	1,991	1,796	10.86%
Orlando, FL	5	427,891	10.43	87.3%	83.4%	3,092	2,991	3.38%	952	1,031	(7.66%)	2,140	1,960	9.18%
Stockton-Lodi, CA	5	336,525	9.03	86.8%	82.0%	2,140	2,043	4.75%	688	707	(2.69%)	1,452	1,336	8.68%
Hagerstown-Martinsburg, MD-WV	5	347,953	9.61	69.1%	61.4%	1,862	1,729	7.69%	832	840	(0.95%)	1,030	889	15.86%
Cleveland-Akron, OH	5	326,189	5.85	82.7%	77.5%	1,276	1,243	2.65%	718	727	(1.24%)	558	516	8.14%
Providence-Fall River-Warwick, RI-MA	3	204,166	12.09	84.4%	81.5%	1,670	1,614	3.47%	697	663	5.13%	973	951	2.31%
Albany-Schenectady-Troy, NY	4	263,242	10.55	85.8%	83.0%	1,883	1,812	3.92%	891	792	12.50%	992	1,020	(2.75%)
Seattle-Tacoma-Bremerton, WA	4	308,015	12.41	77.9%	84.0%	2,369	2,754	(13.98%)	725	729	(0.55%)	1,644	2,025	(18.81%)
Portland-Salem, OR-WA	4	302,420	11.57	90.4%	87.9%	2,505	2,440	2.66%	651	719	(9.46%)	1,854	1,721	7.73%
Birmingham, AL	4	283,338	10.65	85.5%	84.4%	2,028	1,990	1.91%	563	601	(6.32%)	1,465	1,389	5.47%
Scranton-Wilkes Barre, PA	4	130,495	8.95	75.7%	63.6%	710	623	13.96%	378	387	(2.33%)	332	236	40.68%
Other MSAs	50	3,394,715	11.85	87.7%	85.2%	27,845	26,788	3.95%	8,959	9,155	(2.14%)	18,886	17,633	7.11%
TOTALS	668	48,121,578	\$ 13.52	86.6%	83.8%	\$ 445,860	\$ 428,463	4.06%	\$ 149,551	\$ 149,883	(0.22%)	\$ 296,309	\$ 278,580	6.36%

(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) Expenses do not include management fees or tenant reinsurance expense.

2007 – 2010 Development Performance Summary for the Three Months Ended September 30, 2011 (unaudited)

(dollars in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, ⁽¹⁾		Expenses for the Three Months Ended September 30, ⁽²⁾		NOI for the Three Months Ended September 30,	
				2011	2010	2011	2010	2011	2010	2011	2010
Wholly-owned projects⁽³⁾											
Opened in 2010	4	\$ 38,833	334,238	46.0%	20.3%	\$ 464	\$ 83	\$ 280	\$ 288	\$ 184	\$ (205)
Opened in 2009	10	99,856	811,725	70.1%	40.1%	1,575	860	933	659	642	201
Opened in 2008 ⁽⁴⁾	10	82,929	711,408	75.2%	54.7%	1,428	1,022	845	780	583	242
Opened in 2007	5	41,472	367,122	85.3%	73.1%	964	816	331	344	633	472
Total wholly-owned projects	29	\$ 263,090	2,224,493	70.7%	48.0%	\$ 4,431	\$ 2,781	\$ 2,389	\$ 2,071	\$ 2,042	\$ 710
Joint-venture projects⁽³⁾											
Opened in 2009	2	\$ 28,392	142,083	80.0%	46.1%	\$ 602	\$ 324	\$ 212	\$ 208	\$ 390	\$ 116
Opened in 2007	1	10,599	78,526	87.9%	82.2%	232	218	86	82	146	136
Total joint-venture projects	3	\$ 38,991	220,609	82.8%	59.0%	\$ 834	\$ 542	\$ 298	\$ 290	\$ 536	\$ 252

(1) Revenues do not include tenant reinsurance income. (2) Expenses do not include management fees or tenant reinsurance expense. (3) EXR acquired interests in 15 properties (three wholly-owned and 12 in joint ventures) on December 31, 2008 that had been developed by Extra Space Development and EXR acquired the minority interests held by a joint venture partner in 2 properties on June 25, 2010 (4) Includes one project acquired at certificate of occupancy.

2007 – 2010 Development Performance Summary for the Nine Months Ended September 30, 2011 (unaudited)

(dollars in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the Nine Months Ended September 30,		Revenue for the Nine Months Ended September 30, ⁽¹⁾		Expenses for the Nine Months Ended September 30, ⁽²⁾		NOI for the Nine Months Ended September 30,	
				2011	2010	2011	2010	2011	2010	2011	2010
Wholly-owned projects⁽³⁾											
Opened in 2010	4	\$ 38,833	334,238	38.2%	14.2%	\$ 1,110	\$ 108	\$ 894	\$ 518	\$ 216	\$ (410)
Opened in 2009	10	99,856	811,725	61.1%	30.4%	4,050	1,796	2,445	1,961	1,605	(165)
Opened in 2008 ⁽⁴⁾	10	82,929	711,408	69.0%	49.6%	3,909	2,801	2,290	2,251	1,619	550
Opened in 2007	5	41,472	367,122	80.5%	67.7%	2,708	2,241	1,027	1,047	1,681	1,194
Total wholly-owned projects	29	\$ 263,090	2,224,493	63.4%	42.3%	\$ 11,777	\$ 6,946	\$ 6,656	\$ 5,777	\$ 5,121	\$ 1,169
Joint-venture projects⁽³⁾											
Opened in 2009	2	\$ 28,392	142,083	70.5%	37.0%	\$ 1,558	\$ 739	\$ 596	\$ 616	\$ 962	\$ 123
Opened in 2007	1	10,599	78,526	86.0%	80.3%	696	635	228	244	468	391
Total joint-venture projects	3	\$ 38,991	220,609	76.0%	52.5%	\$ 2,254	\$ 1,374	\$ 824	\$ 860	\$ 1,430	\$ 514

(1) Revenues do not include tenant reinsurance income. (2) Expenses do not include management fees or tenant reinsurance expense. (3) EXR acquired interests in 15 properties (three wholly-owned and 12 in joint ventures) on December 31, 2008 that had been developed by Extra Space Development and EXR acquired the minority interests held by a joint venture partner in 2 properties on June 25, 2010. (4) Includes one project acquired at certificate of occupancy.

2007 Development Completions and Performance Summary as of September 30, 2011 (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 September 30, 2011	YTD NOI as of September 30, 2011 ⁽³⁾⁽⁴⁾	Annualized NOI as of September 30, 2011 ⁽³⁾⁽⁴⁾⁽⁵⁾
Sacramento, CA	January	Ground Up	78,526	\$ 10,599	Joint Venture	50%	88.7%	\$ 468	\$ 588
Ewing, NJ	March	Ground Up	57,045	5,681	Wholly-Owned	100%	90.3%	234	360
Belmont, CA	May	Ground Up	69,220	10,800	Wholly-Owned	100%	91.0%	626	912
Chicago, IL	October	Ground Up	78,720	9,100	Wholly-Owned	100%	78.9%	132	276
Sacramento, CA	December	Ground Up	82,085	7,145	Wholly-Owned	100%	78.3%	143	384
Laurel, MD	December	Ground Up	80,052	8,746	Wholly-Owned	100%	94.7%	546	780
Total Ground Up Projects			445,648	\$ 52,071				\$ 2,149	\$ 3,300

(1) Includes 5% development fee, land, construction and soft costs. (2) Ewing, NJ was deeded to EXR by the joint venture on June 1, 2009. (3) Revenues do not include tenant reinsurance income. (4) Expenses do not include management fees or tenant reinsurance expense. (5) September 2011 NOI annualized.

2008 Development Completions and Performance Summary as of September 30, 2011 (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 September 30, 2011	YTD NOI as of September 30, 2011 ⁽³⁾⁽⁴⁾	Annualized NOI as of September 30, 2011 ⁽³⁾⁽⁴⁾⁽⁵⁾
Aurora, IL	April	Ground Up	77,515	\$ 6,462	Wholly-Owned	100%	58.7%	\$ 62	\$ 108
Sylmar, CA	April	Ground Up	56,875	7,511	Wholly-Owned	100%	80.1%	175	300
Antelope, CA	July	Ground Up	103,465	9,525	Wholly-Owned	100%	84.9%	188	300
Hialeah, FL	August	Ground Up	71,625	10,449	Wholly-Owned	100%	66.1%	117	240
Tinley Park, IL	August	Ground Up	46,135	6,498	Wholly-Owned	100%	91.5%	120	204
Bellmawr, NJ	August	Ground Up	59,643	7,950	Wholly-Owned	100%	74.3%	7	24
Compton, CA	August	Ground Up	81,220	8,572	Wholly-Owned	100%	68.9%	110	228
Los Angeles, CA	September	Ground Up	71,565	10,209	Wholly-Owned	100%	81.5%	368	588
Baltimore, MD	October	Ground Up	69,860	7,081	Wholly-Owned	100%	75.4%	187	252
Naperville, IL	December	Ground Up	73,505	8,672	Wholly-Owned	100%	86.1%	285	456
Total Ground Up Projects			711,408	\$ 82,929				\$ 1,619	\$ 2,700

(1) Includes 5% development fee, land, construction and soft costs. (2) Sylmar, CA was acquired at Certificate of Occupancy and EXR acquired all of the membership interests held by affiliates of Bellmawr, NJ on June 25, 2010. (3) Revenues do not include tenant reinsurance income. (4) Expenses do not include management fees or tenant reinsurance expense. (5) September 2011 NOI annualized.

2009 Development Completions and Performance Summary as of September 30, 2011 (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 September 30, 2011	YTD NOI as of September 30, 2011 ⁽³⁾⁽⁴⁾	Annualized NOI as of September 30, 2011 ⁽³⁾⁽⁴⁾⁽⁵⁾
Estero, FL	July	Ground Up	83,665	\$ 10,415	Wholly-Owned	100%	48.7%	\$ 10	\$ 108
Santa Monica, CA	July	Ground Up	54,230	16,218	Joint Venture	48%	96.5%	642	1,128
San Leandro, CA	August	Ground Up	72,890	9,976	Wholly-Owned	100%	75.4%	161	408
Pacoima, CA	August	Ground Up	66,933	10,693	Wholly-Owned	100%	82.1%	53	288
Santa Clara, CA	August	Ground Up	93,798	12,978	Wholly-Owned	100%	94.2%	570	912
San Jose, CA	August	Ground Up	87,853	12,173	Joint Venture	90%	71.1%	320	432
West Sacramento, CA	August	Ground Up	94,729	9,835	Wholly-Owned	100%	68.4%	77	228
King City, OR	September	Ground Up	75,950	9,389	Wholly-Owned	100%	76.5%	157	336
Lancaster, CA	October	Ground Up	76,603	7,310	Wholly-Owned	100%	65.9%	10	(204)
El Cajon, CA	October	Ground Up	74,825	7,513	Wholly-Owned	100%	61.2%	178	312
Miami Gardens, FL	November	Ground Up	105,465	14,289	Wholly-Owned	100%	61.4%	202	348
S. Brunswick, NJ	December	Ground Up	66,867	7,459	Wholly-Owned	100%	79.8%	187	312
Total Ground Up Projects			953,808	\$ 128,248				\$ 2,567	\$ 4,608

(1) Includes 5% development fee, land, construction and soft costs. (2) EXR acquired all of the membership interests held by affiliates of S. Brunswick, NJ on June 25, 2010 and in San Leandro, CA on November 11, 2010. (3) Revenues do not include tenant reinsurance income. (4) Expenses do not include management fees or tenant reinsurance expense. (5) September 2011 NOI annualized.

2010 Development Completions and Performance Summary as of September 30, 2011 (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 September 30, 2011	YTD NOI as of September 30, 2011 ⁽²⁾⁽³⁾	Annualized NOI as of September 30, 2011 ⁽³⁾⁽⁴⁾
Hialeah, FL	January	Ground Up	88,905	\$ 8,906	Wholly-Owned	100%	54.5%	\$ 65	\$ 48
Oakland, CA	May	Ground Up	68,818	14,290	Wholly-Owned	100%	59.1%	115	372
Baltimore, MD	June	Ground Up	86,610	7,153	Wholly-Owned	100%	41.3%	139	156
Hialeah, FL	August	Ground Up	89,905	8,484	Wholly-Owned	100%	38.6%	(103)	(84)
Total Ground Up Projects			334,238	\$ 38,833				\$ 216	\$ 492

(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 or tenant reinsurance expense. (4) September 2011 NOI annualized.

2011 Estimated Development Schedule and Costs Incurred to Date as of September 30, 2011 (unaudited)
(dollars in thousands)

<u>Location</u>	<u>Estimated Quarter of Completion</u>	<u>Quarter of Start</u>	<u>Estimated Net Rentable Sq. Ft.</u>	<u>Budgeted Total Cost⁽¹⁾</u>	<u>Cost Incurred⁽²⁾</u>	<u>Ownership</u>	<u>EXR Ownership</u>
Carson, CA	Completed Q1	Q4 '08	74,232	8,757	9,731	Wholly-Owned	100%
Kendall, FL	Completed Q1	Q1 '10	65,745	8,706	7,921	Wholly-Owned	100%
Pasadena, MD	Completed Q1	Q3 '09	79,452	12,014	10,918	Wholly-Owned	100%
Peoria, AZ	Completed Q1	Q2 '10	72,125	6,760	5,850	Wholly-Owned	100%
Ft. Lauderdale, FL	Completed Q2	Q2 '10	89,175	10,779	10,209	Wholly-Owned	100%
Los Gatos, CA	Q4 '11	Q2 '10	65,225	11,102	9,227	Wholly-Owned	100%
			445,954	\$ 58,118	\$ 53,856		

(1) Includes 5% development fee, land, construction and soft costs. (2) Development costs incurred as of September 30, 2011 including development fees, land, construction and costs.

2010 - 2014 Actual and Estimated Accretion/Dilution to Diluted Funds From Operations (FFO) Per Share from Development Program as of September 30, 2011 (unaudited)

<u>Year Completed</u>	<u>#</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
2007	6	(0.004)	0.003	0.004	0.005	0.006
2008	10	(0.031)	(0.017)	(0.004)	0.017	0.026
2009	12	(0.056)	(0.028)	0.003	0.023	0.034
2010	4	(0.027)	(0.015)	(0.005)	0.006	0.010
2011	6	-	(0.017)	(0.016)	0.004	0.007
	38	(0.118)	(0.074)	(0.018)	0.055	0.083

Reconciliation of Share of Net Income to Equity in Earnings for the Three Months Ended September 30, 2011 (unaudited)
(dollars in thousands)

Joint Venture Name	Year Established	# of Properties	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization ⁽¹⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Gain/(Loss) on Sale & NOI of Sold Properties	Net Income (Loss)	Equity in Earnings % of Net Income ⁽³⁾	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
Legacy JVs																
Extra Space West One	1998	7	400,807	\$ 297	\$ -	\$ 297	\$ 1,145	\$ 194	\$ 209	\$ 10	\$ -	\$ 732	40.6%	5.0%	\$ 16,700	\$ 835
Extra Space Northern Properties Six	2002	10	660,957	90	-	90	1,619	388	519	5	-	707	12.7%	10.0%	34,500	3,450
Legacy JVs		17	1,061,764	\$ 387	\$ -	\$ 387	\$ 2,764	\$ 582	\$ 728	\$ 15	\$ -	\$ 1,439	26.9%		\$ 51,200	\$ 4,285
2005 Prudential JVs																
ESS PRISA LLC	2005	86	6,540,370	\$ 188	\$ -	\$ 188	\$ 12,751	\$ 3,440	\$ -	\$ 104	\$ 37	\$ 9,244	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	67	5,382,483	110	-	110	10,428	2,899	-	34	(2,109)	5,386	2.0%	2.0%	-	-
ESS PRISA III LLC	2005	36	2,512,259	87	-	87	5,020	1,412	1,842	49	-	1,717	5.1%	5.1%	145,000	7,337
ESS VRS LLC	2005	23	1,468,273	625	-	625	2,850	831	633	(3)	-	1,389	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	2,033,195	(118)	-	(118)	3,691	1,140	1,120	(53)	(3,834)	(2,350)	5.0%	5.0%	92,140	4,644
2005 Prudential JVs		239	17,936,580	\$ 892	\$ -	\$ 892	\$ 34,740	\$ 9,722	\$ 3,595	\$ 131	\$ (5,906)	\$ 15,386	5.8%		\$ 289,240	\$ 35,447
Other JVs																
Storage Portfolio I LLC	1999	24	1,681,983	\$ 92	\$ 78	\$ 14	\$ 3,439	\$ 859	\$ 1,157	\$ 137	\$ (918)	\$ 368	25.0%	25.0%	\$ 99,110	\$ 24,778
Storage Portfolio Bravo II	2004	21	1,693,333	133	42	91	2,576	727	1,157	26	-	666	20.0%	20.0%	57,716	11,543
Extra Space West Two LLC	2007	5	323,335	23	24	(1)	919	205	280	20	-	414	5.6%	5.6%	20,000	1,114
Storage Associates Holdco LLC	2007	6	543,487	40	-	40	1,094	408	284	-	-	402	10.0%	10.0%	53,823	5,382
Harrison Street Real Estate Capital LLC	2010	19	1,500,200	151	2	149	2,593	912	1,348	31	-	302	50.0%	50.0%	99,554	49,777
Other JVs	Various	16	1,165,468	313	6	307	2,882	801	1,350	13	-	718	43.6%	41.0%	94,371	38,696
Other JVs		91	6,907,806	\$ 752	\$ 152	\$ 600	\$ 13,503	\$ 3,912	\$ 5,576	\$ 227	\$ (918)	\$ 2,870	26.2%		\$ 424,574	\$ 131,290
Mexico JV	2007			\$ (6)	\$ -	\$ (6)										
TOTALS		347	25,906,150			\$ 1,873	\$ 51,007	\$ 14,216	\$ 9,899	\$ 373	\$ (6,824)	\$ 19,695			\$ 765,014	\$ 171,022

(1) The additional amortization represents excess purchase price paid by EXR that is amortized over 40 years and reduces the equity in earnings to EXR. (2) Revenues and expenses do not include tenant reinsurance income. Management fees are included as an expense in NOI calculation. (3) Approximates EXR percentage of net income.

Reconciliation of Share of Net Income to Equity in Earnings for the Nine Months Ended September 30, 2011 (unaudited)
(dollars in thousands)

Joint Venture Name	Year Established	# of Properties	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization ⁽¹⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Gain/(Loss) on Sale & NOI Properties	Net Income (Loss)	Equity in Earnings % of Net Income ⁽³⁾	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
Legacy JVs																
Extra Space West One	1998	7	400,807	\$ 849	\$ -	\$ 849	\$ 3,374	\$ 585	\$ 626	\$ 63	\$ -	\$ 2,100	40.4%	5.0%	\$ 16,700	\$ 835
Extra Space Northern Properties Six	2002	10	660,957	260	-	260	4,867	1,160	1,544	31	-	2,132	12.2%	10.0%	34,500	3,450
Legacy JVs		17	1,061,764	\$ 1,109	\$ -	\$ 1,109	\$ 8,241	\$ 1,745	\$ 2,170	\$ 94	\$ -	\$ 4,232	26.2%		\$ 51,200	\$ 4,285
2005 Prudential JVs																
ESS PRISA LLC	2005	86	6,540,370	\$ 487	\$ -	\$ 487	\$ 36,741	\$ 10,569	\$ -	\$ 460	\$ (1,688)	\$ 24,024	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	67	5,382,483	388	-	388	29,964	8,821	-	(3)	(2,109)	19,037	2.0%	2.0%	-	-
ESS PRISA III LLC	2005	36	2,512,259	248	-	248	14,732	4,231	5,485	121	-	4,895	5.1%	5.1%	145,000	7,337
ESS VRS LLC	2005	23	1,468,273	1,679	-	1,679	8,225	2,499	1,886	113	-	3,727	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	2,033,195	19	-	19	10,859	3,558	3,332	(242)	(3,834)	377	5.0%	5.0%	92,140	4,644
2005 Prudential JVs		239	17,936,580	\$ 2,821	\$ -	\$ 2,821	\$ 100,521	\$ 29,678	\$ 10,703	\$ 449	\$ (7,631)	\$ 52,060	5.4%		\$ 289,240	\$ 35,447
Other JVs																
Storage Portfolio I LLC	1999	24	1,681,983	\$ 2,062	\$ 1,177	\$ 885	\$ 9,940	\$ 2,873	\$ 3,648	\$ (127)	\$ 4,703	\$ 8,249	25.0%	25.0%	\$ 99,110	\$ 24,778
Storage Portfolio Bravo II	2004	21	1,693,333	349	126	223	7,483	2,176	3,493	71	-	1,743	20.0%	20.0%	57,716	11,543
Extra Space West Two LLC	2007	5	323,335	63	70	(7)	2,635	614	834	52	-	1,135	5.6%	5.6%	20,000	1,114
Storage Associates Holdco LLC	2007	6	543,487	87	-	87	3,032	1,213	872	73	-	874	10.0%	10.0%	53,823	5,382
Harrison Street Real Estate Capital LLC	2010	19	1,500,200	96	9	87	7,542	3,212	4,016	122	-	192	50.0%	50.0%	99,554	49,777
Other JVs	Various	16	1,165,468	885	19	866	8,158	2,057	4,003	42	-	2,056	43.0%	41.0%	94,371	38,696
Other JVs		91	6,907,806	\$ 3,542	\$ 1,401	\$ 2,141	\$ 38,790	\$ 12,145	\$ 16,866	\$ 233	\$ 4,703	\$ 14,249	24.9%		\$ 424,574	\$ 131,290
Mexico JV	2007			\$ 44	\$ -	\$ (11)										
TOTALS		347	25,906,150			\$ 6,060	\$ 147,552	\$ 43,568	\$ 29,739	\$ 776	\$ (2,928)	\$ 70,541			\$ 765,014	\$ 171,022

(1) The additional amortization represents excess purchase price paid by EXR that is amortized over 40 years and reduces the equity in earnings to EXR. (2) Revenues and expenses do not include tenant reinsurance income. Management fees are included as an expense in NOI calculation. (3) Approximates EXR percentage of net income.

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

JV Name	Year Est.	Properties	EXR Cash		EXR	EXR	EXR Into	EXR Net	Partner Net	Total JV	Total JV Debt	Total JV Debt & Capital
			EXR Equity	Flow Distribution	Promote Hurdle							
Extra Space West One	1998	7	5.0%	5.0%	10.0%	40.0%	YES	1,095	8,725	9,820	16,700	26,520
Storage Portfolio I LLC	1999	24	25.0%	25.0%	14.0%	40.0%	NO	1,200	2,900	4,100	99,110	103,210
Extra Space Northern Properties Six LLC	2002	10	10.0%	10.0%	10.0%	25.0%	YES	1,000	12,400	13,400	34,500	47,900
Extra Space West Two LLC	2007	5	5.6%	5.6%	10.0%	40.0%	NO	1,124	18,892	20,016	20,000	40,016
Storage Portfolio Bravo II	2004	21	20.0%	20.0%	12.0%	25.0%	NO	8,494	33,976	42,470	57,716	100,186
ESS PRISA I	2005	86	2.0%	2.0%	9.0%	17.0%	NO	11,217	541,775	552,992	-	552,992
ESS PRISA II	2005	67	2.0%	2.0%	8.5%	17.0%	NO	9,600	463,200	472,800	-	472,800
ESS PRISA III	2005	36	5.1%	5.1%	12.0%	20.0%	NO	3,481	65,219	68,700	145,000	213,700
ESS VRS	2005	23	45.0%	45.0%	9.0%	54.0%	NO	44,661	34,198	78,859	52,100	130,959
ESS WCOT	2005	27	5.0%	5.0%	11.0%	20.0%	NO	4,500	85,300	89,800	92,140	181,940
Storage Associates Holdco LLC	2007	6	10.0%	10.0%	12.0%	40.0%	NO	1,814	11,773	13,587	53,823	67,410
Harrison Street Real Estate Capital LLC	2010	19	50.0%	50.0%	NA	NA	NA	14,000	14,000	28,000	99,554	127,554
								<u>\$ 102,186</u>	<u>\$ 1,292,358</u>	<u>\$ 1,394,544</u>	<u>\$ 670,643</u>	<u>\$ 2,065,187</u>

Wholly-Owned Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2011
Alabama	3	172,804	1,396	83.1%	79.0%
Arizona	6	427,875	3,425	78.3%	77.3%
California	59	4,588,957	45,264	84.6%	84.8%
Colorado	10	569,886	4,520	91.2%	90.9%
Connecticut	3	178,050	1,975	91.2%	89.2%
Florida	36	2,587,531	24,747	77.4%	78.5%
Georgia	16	1,088,434	8,404	85.4%	85.5%
Hawaii	2	138,084	2,796	86.8%	86.4%
Illinois	9	615,829	5,867	82.7%	82.0%
Indiana	8	510,459	4,362	87.3%	86.9%
Kansas	1	50,340	506	92.4%	91.2%
Kentucky	4	253,991	2,152	89.6%	89.5%
Louisiana	2	150,165	1,413	89.3%	88.7%
Maryland	17	1,381,776	12,929	82.7%	83.6%
Massachusetts	29	1,790,882	17,337	90.3%	89.6%
Michigan	2	134,674	1,020	90.4%	90.4%
Missouri	6	374,987	3,158	90.1%	89.2%
Nevada	2	129,590	978	68.4%	68.6%
New Hampshire	2	125,473	1,007	90.0%	89.6%
New Jersey	27	2,092,575	21,336	89.5%	89.5%
New Mexico	1	71,635	536	94.4%	94.9%
New York	12	755,262	9,878	88.9%	89.0%
Ohio	14	991,604	8,472	80.1%	81.1%
Oregon	2	179,040	1,488	83.8%	86.3%
Pennsylvania	9	655,545	5,773	91.1%	90.3%
Rhode Island	1	74,836	715	87.2%	84.7%
South Carolina	4	253,396	2,151	93.0%	94.0%
Tennessee	4	283,010	2,117	83.0%	82.0%
Texas	20	1,483,531	12,515	86.4%	86.1%
Utah	7	408,607	3,189	88.2%	87.9%
Virginia	6	416,532	4,293	90.9%	89.8%
Washington	4	308,015	2,529	84.9%	84.2%
Totals	328	23,243,375	218,248	85.4%	85.4%

Total Operated Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2011
Alabama	6	378,517	3,103	86.0%	84.4%
Arizona	17	1,224,479	10,401	82.4%	82.2%
California	176	13,685,864	129,349	83.7%	83.5%
Colorado	18	1,017,450	8,453	83.2%	83.9%
Connecticut	12	931,818	8,459	88.6%	87.9%
Delaware	1	71,680	585	88.8%	88.7%
Florida	85	6,161,273	58,874	77.8%	78.7%
Georgia	26	1,970,286	14,747	79.1%	79.5%
Hawaii	5	339,716	6,308	73.0%	70.7%
Illinois	29	1,983,411	19,215	81.6%	81.8%
Indiana	17	995,104	8,464	86.7%	85.8%
Kansas	7	493,995	3,319	83.6%	82.7%
Kentucky	9	589,636	4,953	90.5%	90.1%
Louisiana	3	285,160	2,425	79.9%	79.3%
Maryland	44	3,394,957	32,174	85.8%	86.1%
Massachusetts	50	3,158,821	30,250	86.9%	85.9%
Michigan	11	864,782	6,464	91.0%	90.3%
Missouri	10	710,560	5,210	86.0%	85.0%
Nevada	12	992,948	7,864	81.2%	81.2%
New Hampshire	5	262,947	2,318	88.9%	88.7%
New Jersey	53	4,087,238	40,943	89.0%	89.2%
New Mexico	12	746,278	6,284	89.1%	88.8%
New York	34	2,517,411	32,414	89.4%	89.6%
North Carolina	7	480,070	4,185	79.8%	78.8%
Ohio	31	2,014,924	15,384	83.1%	83.3%
Oregon	4	315,640	2,779	87.7%	88.8%
Pennsylvania	39	2,494,349	23,122	86.1%	86.3%
Rhode Island	3	222,166	2,165	66.5%	65.6%
South Carolina	7	493,123	4,052	83.6%	84.4%
Tennessee	30	2,158,088	16,155	87.7%	86.9%
Texas	48	3,648,141	29,393	83.9%	83.6%
Utah	8	484,358	3,846	89.0%	88.8%
Virginia	26	1,863,025	18,074	91.5%	90.8%
Washington	6	427,335	3,541	84.4%	83.6%
Washington, DC	3	214,448	2,792	94.0%	91.6%
Totals	854	61,679,998	568,064	85.3%	85.6%