

EXTRA SPACE STORAGE INC.
Supplemental Financial Information (unaudited)
Three Months Ended March 31, 2010



Forward Looking Statement

Certain information set forth in this supplemental package contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as “believes,” “estimates,” “expects,” “may,” “will,” “should,” “anticipates,” or “intends” or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements.

All forward-looking statements, including without limitation, management’s examination of historical operating trends and estimates of future earnings, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them, but there can be no assurance that management’s expectations, beliefs and projections will result or be achieved. All forward-looking statements apply only as of the date made. We undertake no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this supplemental package. 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 in our Quarterly Reports on Form 10-Q. Such factors include, but are not limited to:

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

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FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports Operating Results Ahead of Guidance for the Three Months Ended March 31, 2010
 ~ Achieves FFO of \$0.19 Per Diluted Share ~
 ~ Same-Store Occupancy 1.8% Higher Than Q1 2009 ~

SALT LAKE CITY, Utah, May 3, 2010 — Extra Space Storage Inc. (NYSE: EXR), a leading owner and operator of self-storage properties in the United States, announced operating results for the first quarter 2010.

Highlights for the Three Months Ended March 31, 2010:

- Achieved funds from operations (“FFO”) of \$0.19 per diluted share including development dilution of \$0.03 per share.
- Increased same-store occupancy as of March 31, 2010 to 82.7% compared to 80.9% as of March 31, 2009.
- Same-store revenue and net operating income (“NOI”) decreased by 1.0% and 0.3%, respectively, when compared to the three months ended March 31, 2009. Same-store revenue and NOI includes tenant reinsurance income.
- Completed the development of one self-storage property at a total cost of approximately \$8.9 million.
- Declared and paid a quarterly cash dividend of \$0.10 per common share.
- Closed a joint venture with Harrison Street Real Estate Capital, LLC (“HSRE”).

Spencer F. Kirk, Chairman and CEO of Extra Space Storage Inc., stated: “The first quarter was another step forward for Extra Space Storage as we continue to recover from the economic downturn. Our property performance accelerated with improved asking rates and increased levels of occupancy. We are encouraged by the performance of our platform and believe that we can continue to drive operational improvement as storage continues to show its strength in a challenged real estate market.”

FFO Per Share:

The following table outlines the Company’s FFO and FFO as adjusted for the three months ended March 31, 2010 and 2009. The table also provides a reconciliation to GAAP net income per diluted share for each period presented (amounts shown in thousands, except share data - unaudited):

	For the Three Months Ended March 31,			
	2010		2009	
	(per share)		(per share)	
Net income attributable to common stockholders	\$ 3,568	\$ 0.04	\$ 27,619	\$ 0.32
Adjustments:				
Real estate depreciation.....	11,659	0.13	11,430	0.12
Amortization of intangibles.....	183	0.00	523	0.01
Joint venture real estate depreciation and amortization.....	1,754	0.02	1,395	0.01
Distributions paid on Preferred Operating Partnership units.....	(1,438)	(0.02)	(1,438)	(0.02)
Income allocated to Operating Partnership noncontrolling interests.....	1,628	0.02	3,392	0.03
Funds from operations.....	<u>\$ 17,354</u>	<u>\$ 0.19</u>	<u>\$ 42,921</u>	<u>\$ 0.47</u>
Adjustments:				
Non-cash interest expense related to amortization of discount on exchangeable senior notes.....	404	0.00	841	0.01
Gain on repurchase of exchangeable senior notes.....	—	—	(22,483)	(0.25)
Unrecovered development and acquisition costs.....	70	0.00	82	0.00
Funds from operations - adjusted.....	<u>\$ 17,828</u>	<u>\$ 0.19</u>	<u>\$ 21,361</u>	<u>\$ 0.23</u>
Weighted average number of shares - diluted.....	91,666,076		91,222,295	

FFO and FFO as adjusted include the dilutive impact from lease-up development properties which amounted to \$0.03 for the three months ended March 31, 2010, compared to \$0.02 for the three months ended March 31, 2009.

Deconsolidation of Joint Ventures:

In June 2009, the Financial Accounting Standards Board amended Accounting Standards Codification section 810, "Consolidation." These changes to the accounting standards amended guidance for determining whether an entity is a variable interest entity or VIE and also changed the process used to determine whether a VIE should be consolidated. The Company adopted this guidance effective January 1, 2010. As a result, the Company determined that five joint ventures that were consolidated under the previous accounting guidance should be deconsolidated as of January 1, 2010. The assets and liabilities associated with these joint ventures were removed from the Company's financial statements and the Company's investments in these joint ventures were recorded under the equity method of accounting during the three months ended March 31, 2010.

Operating Results:

Total revenues for the three months ended March 31, 2010 were \$67.6 million compared to \$69.2 million for the three months ended March 31, 2009. Total expenses for the three months ended March 31, 2010 were \$46.7 million compared to \$47.3 million for the three months ended March 31, 2009. Interest expense, including non-cash interest charges relating to the Company's exchangeable senior notes, was \$17.7 million compared to \$16.6 million for the three months ended March 31, 2009. Net income for the three months ended March 31, 2010 was \$5.2 million compared to \$30.8 million for the three months ended March 31, 2009. The decrease in net income can be attributed primarily to a \$22.5 million gain on the repurchase of exchangeable senior notes in the first quarter of 2009 and the transfer of 19 previously wholly-owned properties into the Company's newly formed joint venture with HSRE during the first quarter of 2010.

For the three months ended March 31, 2010, the Company's top performing markets in terms of revenue growth were Baltimore/Washington, D.C., Boston and New York/Northern New Jersey. Markets performing below the Company's portfolio average in revenue growth included Las Vegas, Phoenix and Tampa/St. Petersburg.

Same-Store Property Performance:

For the three months ended March 31, 2010, revenue at the Company's 246 same-store properties decreased by 1.0% compared to the three months ended March 31, 2009. This was partially offset by a decrease of 2.1% in the Company's same-store expenses, resulting in a 0.3% decrease in same-store NOI compared to the three months ended March 31, 2009. The Company saw improvement in same-store occupancy finishing the quarter at 82.7% compared to 80.9% as of March 31, 2009.

Balance Sheet:

As of March 31, 2010, the Company's total debt, including notes payable, notes payable to trusts, exchangeable senior notes and lines of credit was \$1.2 billion compared to \$1.4 billion at December 31, 2009. The decrease was primarily due to the transfer of \$101.0 million of debt to the HSRE joint venture and the repayment of approximately \$46.0 million in debt during the quarter. Additionally, the Company deconsolidated five properties with notes payable balances totaling \$21.3 million as the result of adopting new accounting guidance.

The Company's percentage of fixed rate debt to total debt was 76.7% as of March 31, 2010. The weighted average interest rate on the Company's debt was 5.6% for fixed-rate debt and 3.3% for variable-rate debt. The combined weighted average interest rate was 5.1% with a weighted average maturity of approximately six years. Total cash as of March 31, 2010 was \$108.7 million compared to \$132.0 million at December 31, 2009.

Development Projects Completed:

The Company completed one development project in Hialeah, Florida for a total cost of approximately \$8.9 million. There are nine development projects remaining to be completed in the Company's development pipeline with an estimated \$42.7 million of funding required for completion. The Company expects to complete the remainder of these development projects by the second quarter of 2011.

Dividends:

During the quarter, the Company's Board of Directors declared a cash dividend of \$0.10 per share on the common stock of the Company. The dividend was paid on March 31, 2010 to stockholders of record at the close of business on March 15, 2010.

Harrison Street Joint Venture:

On January 21, 2010, the Company closed a joint venture with an affiliate of HSRE. HSRE contributed approximately \$15.8 million in cash to the joint venture in return for a 50.0% ownership interest. The Company contributed 19 wholly-owned properties and received approximately \$15.8 million in cash and a 50.0% ownership interest in the joint venture. The joint venture assumed \$101.0 million of existing debt which is secured by the properties. The properties are located in California, Florida, Nevada, Ohio, Pennsylvania, Tennessee, Texas and Virginia. The Company has deconsolidated the properties. The Company accounts for its investment in the new joint venture using the equity method.

Outlook:

The Company currently estimates that fully diluted FFO per share for the three months ending June 30, 2010 will be between \$0.19 and \$0.20 including lease-up dilution and non-cash interest charges related to the Company's exchangeable senior notes. For the year ending December 31, 2010, the Company currently estimates that fully-diluted FFO per share will be between \$0.78 and \$0.84 including lease-up dilution and non-cash interest charges related to the Company's exchangeable senior notes. 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 (0.5%) and 1.0%.
- Same-store property expense growth including tenant reinsurance between 0.0% and 2.0%.
- Same-store property NOI growth including tenant reinsurance between (2.0%) and 1.5%.
- Net tenant reinsurance income between \$16.0 million and \$18.0 million.
- General and administrative expenses, net of development fees, between \$43.0 million and \$44.0 million, including non-cash compensation expense of approximately \$4.1 million.
- Average monthly cash balance of approximately \$70.0 million.
- Equity in earnings of real estate ventures between \$6.0 million and \$8.0 million.
- Interest expense between \$68.0 million and \$71.0 million.
- Weighted average LIBOR of 0.6%.
- Weighted average number of outstanding shares, including OP units, of approximately 91.7 million.
- Dilution associated with the Company's development program of between \$9.0 million and \$10.0 million.
- Dilution associated with the HRSE joint venture of between \$2.0 million and \$2.2 million.
- Taxes associated with the Company's taxable Real Estate Investment Trust ("REIT") subsidiary of between \$3.8 million and \$4.5 million.
- Non-cash interest charges associated with exchangeable senior notes of approximately \$1.7 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 "SEC Filings," then on "Documents" on the left of the page and the document entitled "Financial Supplement." 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 1:00 p.m. Eastern Time on Tuesday, May 4, 2010 to discuss its financial results. A live webcast of the conference call will be available online on the Company's website at www.extraspace.com in the Investor Relations section. The conference call can also be accessed by dialing 877-407-4018 or 201-689-8471 for international participants. A replay of the call will be available from 4:00 p.m. Eastern Time on May 4, 2010, until midnight Eastern Time on May 18, 2010. The replay dial-in numbers are 877-660-6853 or 201-612-7415 for international callers. To access the telephonic replay, please enter account number 3055 along with the conference ID 349457.

Forward-Looking Statements:

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

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

The Company's computation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net income as an indication of the Company's performance, as an alternative to net cash flow from operating activities, as a measure of liquidity, or as an indicator of the Company's ability to make cash distributions.

Definition of Same-Store Properties:

The Company's same-store properties for the three months ended March 31, 2010 consisted of 246 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.:

At March 31, 2010, the Company operated or had ownership interests in 768 operating properties, 272 of which were wholly-owned and consolidated, three of which were held in joint ventures and consolidated, 368 of which were held in joint ventures and accounted for using the equity method, and 125 of which were managed and in which the Company held no ownership interest. This compares to March 31, 2009, at which time the Company operated or had ownership interests in 698 operating properties, 280 of which were wholly-owned and consolidated, four of which were held in joint ventures and consolidated, 344 of which were held in joint ventures and accounted for using the equity method, and 70 of which were managed and in which the Company held no ownership interest. Results for both periods include equity in earnings of real estate joint ventures, management fees and tenant reinsurance.

Extra Space Storage Inc. is a leading owner and operator of self-storage properties headquartered in Salt Lake City, Utah. The Company owns and/or operates 768 self-storage properties in 33 states and Washington, D.C. The Company's properties comprise approximately 515,000 units and 55 million square feet of rentable space.

For Information:

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— **Financial Tables Follow** —

Same-Store Property Performance for the Three Months Ended March 31, 2010 — Unaudited
(In thousands, except occupancy and property counts.)

	Three Months Ended March 31,		Percent Change
	2010	2009	
Same-store rental and tenant reinsurance revenues.....	\$ 54,735	\$ 55,272	(1.0)%
Same-store operating and tenant reinsurance expenses	19,760	20,176	(2.1)%
Same-store net operating income	\$ 34,975	\$ 35,096	(0.3)%
Non same-store rental and tenant reinsurance revenues	\$ 7,300	\$ 8,756	(16.6)%
Non same-store operating and tenant reinsurance expenses	\$ 3,419	\$ 3,952	(13.5)%
Total rental and tenant reinsurance revenues	\$ 62,035	\$ 64,028	(3.1)%
Total operating and tenant reinsurance expenses.....	\$ 23,179	\$ 24,128	(3.9)%
Same-store square foot occupancy as of quarter end	82.7%	80.9%	
Properties included in same-store	246	246	

Reconciliation of the Range of Estimated Fully Diluted Net Income Per Share to Estimated Fully Diluted FFO and Fully Diluted FFO Per Share— Adjusted

	For the Three Months Ending June 30, 2010		For the Year Ending December 31, 2010	
	Low End	High End	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 0.04	\$ 0.05	\$ 0.16	\$ 0.22
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	(0.02)	(0.02)	(0.06)	(0.06)
Net income for diluted computations.....	0.04	0.05	0.18	0.24
Adjustments:				
Real estate depreciation	0.12	0.12	0.51	0.51
Amortization of intangibles	0.01	0.01	0.01	0.01
Joint venture real estate depreciation and amortization	0.02	0.02	0.08	0.08
Diluted funds from operations per share.....	<u>\$ 0.19</u>	<u>\$ 0.20</u>	<u>\$ 0.78</u>	<u>\$ 0.84</u>

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

	<u>March 31, 2010</u> (unaudited)	<u>December 31, 2009</u>
Assets:		
Real estate assets:		
Net operating real estate assets	\$ 1,842,348	\$ 2,015,432
Real estate under development	33,295	34,427
Net real estate assets	<u>1,875,643</u>	<u>2,049,859</u>
Investments in real estate ventures	146,718	130,449
Cash and cash equivalents	108,740	131,950
Restricted cash	32,962	39,208
Receivables from related parties and affiliated real estate joint ventures	23,004	5,114
Other assets, net	50,395	50,976
Total assets	<u>\$ 2,237,462</u>	<u>\$ 2,407,556</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable	\$ 936,468	\$ 1,099,593
Notes payable to trusts	119,590	119,590
Exchangeable senior notes	87,663	87,663
Discount on exchangeable senior notes	(3,465)	(3,869)
Lines of credit	100,000	100,000
Accounts payable and accrued expenses	33,898	33,386
Other liabilities	23,001	24,974
Total liabilities	<u>1,297,155</u>	<u>1,461,337</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, 87,083,813 and 86,721,841 shares issued and outstanding at March 31, 2010 and December 31, 2009, respectively	871	867
Paid-in capital	1,138,906	1,138,243
Accumulated other comprehensive deficit	(2,242)	(1,056)
Accumulated deficit	(259,014)	(253,875)
Total Extra Space Storage Inc. stockholders' equity	<u>878,521</u>	<u>884,179</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$100,000 note receivable	29,813	29,886
Noncontrolling interests in Operating Partnership	31,113	31,381
Other noncontrolling interests	860	773
Total noncontrolling interests and equity	<u>940,307</u>	<u>946,219</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 2,237,462</u>	<u>\$ 2,407,556</u>

Extra Space Storage Inc.
Consolidated Statement of Operations — Unaudited
(In thousands, except share data)

	<u>Three Months Ended March 31,</u>	
	<u>2010</u>	<u>2009</u>
Revenues:		
Property rental.....	\$ 56,143	\$ 59,409
Management and franchise fees.....	5,552	5,219
Tenant reinsurance.....	5,892	4,619
Total revenues.....	<u>67,587</u>	<u>69,247</u>
Expenses:		
Property operations.....	21,956	22,867
Tenant reinsurance.....	1,223	1,261
Unrecovered development and acquisition costs.....	70	82
General and administrative.....	11,056	10,591
Depreciation and amortization.....	12,419	12,523
Total expenses.....	<u>46,724</u>	<u>47,324</u>
Income from operations.....	20,863	21,923
Interest expense.....	(17,274)	(15,795)
Non-cash interest expense related to amortization of discount on exchangeable senior notes ...	(404)	(841)
Interest income.....	325	532
Interest income on note receivable from Preferred Operating Partnership unit holder.....	1,213	1,213
Gain on repurchase of exchangeable senior notes.....	—	22,483
Income before equity in earnings of real estate ventures and income tax expense.....	<u>4,723</u>	<u>29,515</u>
Equity in earnings of real estate ventures.....	1,501	1,895
Income tax expense.....	(1,045)	(648)
Net income	<u>5,179</u>	<u>30,762</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests.....	(1,479)	(1,806)
Net income allocated to Operating Partnership and other noncontrolling interests.....	(132)	(1,337)
Net income attributable to common stockholders	<u>\$ 3,568</u>	<u>\$ 27,619</u>
Net income per common share.....		
Basic.....	\$ 0.04	\$ 0.32
Diluted.....	\$ 0.04	\$ 0.32
Weighted average number of shares.....		
Basic.....	86,873,472	85,940,389
Diluted.....	91,666,076	91,222,295
Cash dividends paid per common share	\$ 0.10	\$ 0.25

Selected Financial Information as of March 31, 2010 (unaudited)

(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS		
	Qtr. Wtd. Average	Qtr. Ending
Common Shares	86,873	87,084
Dilutive Options & Options Cancelled	175	-
Operating Partnership Units	3,627	3,627
Preferred Operating Partnership Units	990	990
Total Common Stock Equivalents	91,666	91,701

MARKET CAPITALIZATION		
	Balance	% of Total
Total Debt (at face value)	\$1,243,721	51.7%
Common stock equivalents at \$12.68 (price at end of quarter)	1,162,771	48.3%
Total market capitalization	\$2,406,492	100.0%

COVERAGE RATIOS		
	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
Net income (before preferred dividends)	\$ 3,553	\$ 27,619
Adjustments:		
Interest expense	17,274	15,795
Non-cash interest expense related to amortization of discount on exchangeable senior notes	404	841
Real estate depreciation and amortization	11,659	11,430
Real estate depreciation and amortization on unconsolidated joint ventures	1,754	1,395
Other depreciation and amortization	760	1,093
Income allocated to Operating Partnership and other noncontrolling interests	143	1,337
Net loss (gain) on the sale of depreciable property	-	-
Income tax expense	1,045	648
Distributions paid on Preferred Operating Partnership units	(1,438)	(1,438)
Gain on repurchase of exchangeable senior notes	-	(22,483)
Unrecovered development and acquisition costs	70	82
Severance costs	-	-
EBITDA	\$ 35,225	\$ 36,319
Interest expense	\$ 17,274	\$ 15,795
Capitalized Interest expense	549	945
Total interest	\$ 17,823	\$ 16,740
Principal payments	\$ 2,627	\$ 1,029
Interest Coverage Ratio⁽¹⁾	1.98	2.17
Fixed Charge Coverage Ratio⁽²⁾	1.72	2.04
Net Debt to EBITDA Ratio⁽³⁾	8.06	8.59

(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 March 31, 2010 (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	\$ 746,824	72.1%	5.7%	4.5
	Floating	289,644	27.9%	3.3%	3.1
	Total	\$ 1,036,468	100%	5.0%	4.1
Debt Type	Rate	Amount	% of Unsecured Total	Wtd. Avg. Interest Rate	Wtd. Avg. Years to Maturity
Unsecured	Fixed	\$ 207,253	100.0%	5.4%	15.4
	Floating	-	0.0%	-	-
	Total	\$ 207,253	100%	5.4%	15.4
UNENCUMBERED STABILIZED PROPERTIES					
Year	Properties	12-Month Trailing NOI	Estimated Loan Value⁽¹⁾		
2010 ⁽²⁾	45	\$ 17,280	\$ 161,276		
UNENCUMBERED DEVELOPMENT PROPERTIES					
Year	Properties	Total Cost	Estimated Loan Value⁽³⁾		
2010 ⁽²⁾	16	\$ 149,990	\$ 75,000		

(1) Utilizing a 70% LTV and 7.5% cap rate on in-place annualized NOI. (2) Unencumbered properties as of March 31, 2010. (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 March 31, 2010 (unaudited)

	2010	2011	2012	2013	After	Total
Fixed rate debt:	\$ 100,000,000	\$ 65,527,057	\$ 11,280,000	\$ 85,005,465	\$ 692,264,822	\$ 954,077,344
Variable rate debt:	122,920,961	43,021,102	30,984,249	9,731,523	82,986,122	289,643,957
Total debt:	<u>\$ 222,920,961</u>	<u>\$ 108,548,159</u>	<u>\$ 42,264,249</u>	<u>\$ 94,736,988</u>	<u>\$ 775,250,944</u>	<u>\$ 1,243,721,301</u>

Debt Maturity Schedule by Year for Wholly-Owned Fixed- and Variable-Rate Debt After Extensions as of March 31, 2010 (unaudited)

	2010	2011	2012⁽¹⁾	2013	After	Total
Fixed rate debt:	\$ 100,000,000	\$ 65,527,057	\$ 98,943,000	\$ 85,005,465	\$ 604,601,822	\$ 954,077,344
Variable rate debt:	22,920,961	4,935,240	120,744,500	42,134,429	98,908,827	289,643,957
Total debt:	<u>\$ 122,920,961</u>	<u>\$ 70,462,297</u>	<u>\$ 219,687,500</u>	<u>\$ 127,139,894</u>	<u>\$ 703,510,649</u>	<u>\$ 1,243,721,301</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 March 31, 2010 (unaudited)

	2010	2011	2012	2013	After	Total
Fixed rate debt:	\$ 832,500	\$ 31,150,000	\$ 38,723,739	\$ -	\$ 84,180,218	\$ 154,886,457
Variable rate debt:	12,527,495	9,360,863	2,975,689	2,424,980	-	27,289,027
Total debt:	<u>\$ 13,359,995</u>	<u>\$ 40,510,863</u>	<u>\$ 41,699,428</u>	<u>\$ 2,424,980</u>	<u>\$ 84,180,218</u>	<u>\$ 182,175,484</u>

Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt as of March 31, 2010 (unaudited)

Maturity Date	Description	3/31/2010 Interest Rate	Amount	Basis for Rate	Extendable	Type
<i>Fixed rate debt:</i>						
August-2010	Notes payable	5.26%	\$ 100,000,000	Fixed	No	CMBS
June-2011	Notes payable	4.76%	26,059,809	Fixed	No	CMBS
June-2011	Notes payable	4.77%	17,946,903	Fixed	No	CMBS
June-2011	Notes payable	4.86%	21,520,345	Fixed	No	CMBS
January-2012	Notes payable	5.76%	11,280,000	Fixed	No	CMBS
February-2013	Notes payable	7.00%	4,666,701	Fixed	No	CMBS
April-2013	Notes payable	5.93%	1,929,925	Fixed	No	Individual
June-2013	Notes payable	6.01%	2,546,924	Fixed	No	CMBS
June-2013	Notes payable - swapped to fixed	4.24%	62,636,706	Fixed	No	Other
August-2013	Notes payable	4.90%	6,685,556	Fixed	No	CMBS
August-2013	Notes payable	5.90%	2,677,195	Fixed	No	CMBS
October-2013	Notes payable	5.76%	2,470,970	Fixed	No	CMBS
October-2013	Notes payable	5.91%	1,391,488	Fixed	No	CMBS
May-2014	Notes payable	5.49%	1,665,896	Fixed	Yes - five years	Individual
May-2014	Notes payable	6.25%	4,920,000	Fixed	Yes - five years	Individual
May-2014	Notes payable	6.25%	3,120,000	Fixed	No	CMBS
June-2014	Notes payable	7.30%	60,356,085	Fixed	No	CMBS
June-2014	Notes payable	6.25%	6,272,388	Fixed	No	Other
June-2014	Notes payable - swapped to fixed	6.32%	25,710,963	Fixed	No	Other
August-2014	Notes payable	6.07%	9,108,907	Fixed	No	Other
September-2014	Notes payable	5.80%	6,404,545	Fixed	No	CMBS
May-2015	Notes payable	5.43%	2,792,396	Fixed	No	CMBS
May-2015	Notes payable	6.25%	2,969,652	Fixed	No	Individual
May-2015	Notes payable	6.25%	3,761,567	Fixed	No	Individual
August-2015	Notes payable	5.24%	5,100,000	Fixed	No	Individual
August-2015	Notes payable	5.29%	112,000,000	Fixed	No	CMBS
September-2015	Notes payable	5.35%	13,465,094	Fixed	No	CMBS
December-2015	Notes payable	5.24%	8,080,000	Fixed	No	CMBS
March-2016	Notes payable	5.68%	4,399,487	Fixed	No	CMBS
March-2016	Notes payable	5.87%	7,020,757	Fixed	No	CMBS
April-2016	Notes payable	6.10%	7,236,104	Fixed	No	CMBS
June-2016	Notes payable	6.41%	6,979,857	Fixed	No	CMBS
June-2016	Notes payable - swapped to fixed	6.98%	8,373,401	Fixed	No	Other
July-2016	Notes payable	6.18%	62,968,000	Fixed	No	CMBS
August-2016	Notes payable	6.63%	13,125,832	Fixed	No	Other
September-2016	Notes payable	6.08%	12,680,000	Fixed	No	CMBS
November-2016	Notes payable - swapped to fixed	6.12%	9,939,071	Fixed	Yes - two years	Other
December-2016	Notes payable	7.00%	8,950,600	Fixed	No	Other
February-2017	Notes payable	5.70%	32,950,000	Fixed	No	CMBS
April-2019	Notes payable	6.38%	26,193,101	Fixed	Yes - two one year	Other
August-2019	Notes payable	6.40%	18,468,119	Fixed	No	Other
April-2027	Exchangeable senior notes	3.63%	87,663,000	Fixed	No	Bond
June-2035	Notes payable on trust preferred	6.53%	36,083,000	Fixed	No	Trust Preferred
June-2035	Notes payable on trust preferred	6.67%	42,269,000	Fixed	No	Trust Preferred
July-2035	Notes payable on trust preferred	6.91%	41,238,000	Fixed	No	Trust Preferred
	<i>Fixed rate subtotal</i>	<i>5.63%</i>	<i>\$ 954,077,344</i>			
<i>Variable rate debt:</i>						
October-2010	Line of credit	1.25%	100,000,000	Libor plus 1.00	Yes - two one year	LOC
December-2010	Notes payable	1.78%	22,920,961	Libor plus 1.53	None Remaining	Other
February-2011	Notes payable	1.75%	6,046,619	Libor plus 1.50	Yes - two six month	Construction
March-2011	Notes payable	2.00%	6,600,000	Libor plus 1.75	Yes - two year	Construction
April-2011	Notes payable	1.75%	6,599,135	Libor plus 1.50	Yes - two one year	Construction
April-2011	Notes payable	1.70%	4,935,240	Libor plus 1.45	Yes - six months	Construction
April-2011	Notes payable	2.00%	5,078,477	Libor plus 1.75	Yes - two one year	Construction
October-2011	Notes payable	3.00%	8,361,631	Libor plus 2.75	Yes - two one year	Construction
November-2011	Notes payable	2.65%	5,400,000	Libor plus 2.40	Yes - two one year	Construction
February-2012	Notes payable	6.50%	8,937,881	Prime plus 1.50% (6.5% Floor)	No	Other
July-2012	Notes payable	5.75%	4,704,742	Libor plus 2.75 (5.75% Floor)	Yes - two one year	Construction
August-2012	Notes payable	3.50%	5,710,186	Libor plus 3.25 (4.5% Floor)	Yes - one year	Construction
September-2012	Notes payable	6.00%	4,385,000	Libor plus 3.0 (6.0% Floor)	Yes - six months	Construction
November-2012	Notes payable	5.00%	1,486,440	Libor plus 3.0 (5.0% Floor)	Yes - two years	Construction
December-2012	Notes payable	6.75%	5,760,000	Prime plus 1.50% (6.75% Floor)	No	Construction
December-2013	Notes payable	6.00%	9,731,523	Libor plus 3.0 (6.0% Floor)	Yes - two one year	Other
May-2014	Notes payable	5.75%	9,086,655	Libor plus 2.75 (5.75% Floor)	No	Other
September-2014	Notes payable	6.00%	52,159,599	Libor plus 4.00 (6.0% Floor)	No	Other
October-2014	Notes payable	6.00%	3,230,444	Libor plus 3.25 (6.0% Floor)	No	Other
December-2014	Notes payable	4.50%	8,557,728	Libor plus 4.00 (4.5% Floor)	No	Other
December-2014	Notes payable	5.00%	9,951,696	Libor plus 3.0 (5.0% Floor)	No	Other
	<i>Variable rate subtotal</i>	<i>3.34%</i>	<i>\$ 289,643,957</i>			
	<i>Total fixed and variable debt</i>	<i>5.10%</i>	<i>\$ 1,243,721,301</i>			

Debt Maturity Schedule and Interest Rates for Unconsolidated Fixed- and Variable-Rate Debt as of March 31, 2010 (unaudited)

Maturity Date	Description	3/31/2010 Interest Rate	Amount	Basis for Rate	EXR Equity	EXR Share
<u>Fixed rate debt:</u>						
July-2010	Extra Space West One	4.59%	\$ 16,650,000	Fixed	5.0%	\$ 832,500
April-2011	Storage Portfolio I LLC	4.62%	115,000,000	Fixed	25.0%	28,750,000
December-2011	Other JV - 50%	5.71%	4,800,000	Fixed	50.0%	2,400,000
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%	3,906,000	Fixed	20.0%	781,200
July-2012	Other JV - 50%	7.20%	2,763,685	Fixed	50.0%	1,381,843
August-2012	ESS PRISA III LLC	4.97%	145,000,000	Fixed	5.1%	7,337,000
August-2012	ESS VRS III LLC	4.76%	52,100,000	Fixed	45.0%	23,465,840
August-2012	ESS WCOT III LLC	4.76%	92,140,000	Fixed	5.0%	4,643,856
January-2014	Other JV - 35%	5.90%	4,847,790	Fixed	35.0%	1,696,727
January-2014	Other JV - 35%	5.90%	3,493,903	Fixed	35.0%	1,222,866
July-2014	Storage Portfolio Bravo II	8.00%	59,873,360	Fixed	20.0%	11,974,672
September-2014	Other JV - 40%	6.02%	6,259,282	Fixed	40.0%	2,503,713
January-2015	Other JV - 40%	5.90%	9,749,000	Fixed	40.0%	3,899,600
June-2015	Extra Space Northern Properties Six	5.27%	34,500,000	Fixed	10.0%	3,450,000
August-2015	HRSE	5.29%	101,000,000	Fixed	50.0%	50,500,000
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
September-2018	Other JV - 50%	5.93%	8,467,780	Swapped to Fixed	50.0%	4,233,890
	Fixed rate subtotal	5.29%	\$ 693,975,799			\$ 154,886,457
<u>Variable rate debt:</u>						
March-2010	Storage Associates Holdco	1.75%	59,000,000	Libor + 1.50	10.0%	5,900,000
August-2010	Other JV - 50%	1.75%	5,203,552	Libor + 1.50	50.0%	2,601,776
October-2010	Other JV - 35%	6.50%	5,460,000	L + 4.00 (6.5% Floor)	35.0%	1,911,000
November-2010	Other JV - 40%	3.00%	5,286,796	Libor + 2.75	40.0%	2,114,719
April-2011	Other JV - 50%	5.00%	8,643,081	L + 3.25 (5.0% Floor)	50.0%	4,321,541
November-2011	Other JV - 42.5%	3.00%	10,455,025	Libor + 2.75	48.2%	5,039,322
March-2012	Other JV - 50%	5.00%	5,951,377	L + 3.25 (5.0% Floor)	50.0%	2,975,689
February-2013	Other JV - 58%	5.25%	4,181,000	L + 3.25 (5.25% Floor)	58.0%	2,424,980
	Variable rate subtotal	2.78%	\$ 104,180,832			\$ 27,289,027
	Total fixed and variable debt	4.96%	\$ 798,156,631			\$ 182,175,484

Property Portfolio Reporting Information for the Three Months Ended March 31, 2010 (unaudited)

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, ⁽²⁾⁽³⁾			Expenses for the Three Months Ended March 31, ⁽³⁾⁽⁴⁾			NOI for the Three Months Ended March 31, ⁽³⁾				
				2010	2009	2010	2009	% Change	2010	2009	% Change	2010	2009	% Change		
Wholly-owned stabilized properties⁽⁵⁾																
Same-store properties	246	17,493	\$ 13.87	82.5%	81.0%	\$ 52,703	\$ 53,603	(1.68%)	\$ 19,337	\$ 19,720	(1.94%)	\$ 33,366	\$ 33,883	(1.53%)		
2009 acquisitions	2	151	11.10	69.0%	57.4%	315	247	27.53%	117	104	12.50%	198	143	38.46%		
Total wholly-owned stabilized	248	17,644	\$ 13.85	82.4%	80.8%	\$ 53,018	\$ 53,850	(1.55%)	\$ 19,454	\$ 19,824	(1.87%)	\$ 33,564	\$ 34,026	(1.36%)		
Wholly-owned lease-up properties																
Legacy lease-up	2	139	\$ 17.01	59.3%	58.3%	\$ 362	\$ 352	2.84%	\$ 195	\$ 197	(1.02%)	\$ 167	\$ 155	7.74%		
2006-2009 developments	22	1,697	9.97	37.3%	27.2%	1,714	741	131.31%	1,505	927	62.35%	209	(186)	212.37%		
Total wholly-owned lease-up	24	1,836	\$ 10.79	38.9%	30.9%	\$ 2,076	\$ 1,093	89.94%	\$ 1,700	\$ 1,124	51.25%	\$ 376	\$ (31)	1312.90%		
JV stabilized properties⁽⁵⁾																
Legacy JVs	17	1,065	\$ 17.29	85.0%	82.9%	\$ 4,045	\$ 4,126	(1.96%)	\$ 1,314	\$ 1,418	(7.33%)	\$ 2,731	\$ 2,708	0.85%		
2005 Prudential JVs	247	18,488	13.29	83.1%	81.3%	53,829	54,904	(1.96%)	19,668	19,943	(1.38%)	34,161	34,961	(2.29%)		
Other JVs	96	7,353	12.65	82.1%	80.1%	20,271	20,749	(2.30%)	7,332	7,223	1.51%	12,939	13,526	(4.34%)		
Total JV stabilized	360	26,906	\$ 13.28	82.9%	81.1%	\$ 78,145	\$ 79,779	(2.05%)	\$ 28,314	\$ 28,584	(0.94%)	\$ 49,831	\$ 51,195	(2.66%)		
JV lease-up properties																
2005 Prudential JVs	1	75	\$ 13.45	59.4%	85.1%	\$ 236	\$ 251	(5.98%)	\$ 86	\$ 100	(14.00%)	\$ 150	\$ 151	(0.66%)		
Other JVs	7	456	12.52	53.4%	57.1%	813	688	18.17%	359	533	(32.65%)	454	155	192.90%		
Consolidated JVs	3	215	7.21	28.2%	15.0%	128	18	611.11%	242	72	236.11%	(114)	(54)	111.11%		
Total JV lease-up	11	746	\$ 11.71	46.7%	56.3%	\$ 1,177	\$ 957	22.99%	\$ 687	\$ 705	(2.55%)	\$ 490	\$ 252	94.44%		
Managed properties																
Stabilized ⁽⁵⁾	87	5,756	\$ 10.78	74.3%	71.5%	\$ 12,216	\$ 12,164	0.43%	\$ 4,876	\$ 4,698	3.79%	\$ 7,340	\$ 7,466	(1.69%)		
Lease-up	38	2,831	9.57	38.2%	34.1%	2,819	1,869	50.83%	2,198	1,617	35.93%	621	252	146.43%		
Total managed	125	8,587	\$ 10.54	62.4%	62.2%	\$ 15,035	\$ 14,033	7.14%	\$ 7,074	\$ 6,315	12.02%	\$ 7,961	\$ 7,718	3.15%		
TOTAL ALL PROPERTIES	768	55,719	\$ 13.08	77.7%	77.1%	\$ 149,451	\$ 149,712	(0.17%)	\$ 57,229	\$ 56,552	1.20%	\$ 92,222	\$ 93,160	(1.01%)		
TOTAL ALL STABILIZED PROPERTIES	695	50,306	\$ 13.22	81.8%	79.9%	\$ 143,379	\$ 145,793	(1.66%)	\$ 52,644	\$ 53,106	(0.87%)	\$ 90,735	\$ 92,687	(2.11%)		

(1) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (2) Revenues do not include tenant reinsurance income. (3) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2009 as if they had been acquired at the beginning of the period indicated. (4) Expenses do not include management fees or tenant reinsurance expense. (5) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year.

Same-Store Rental Activity (246 Properties) for the Three Months Ended March 31, 2010 (unaudited)

Same Store Rental Activity
for the Three Months Ended March 31, 2010

Rentals

1Q 2010	1Q 2009	Variance	%
23,555	24,329	(774)	(3.18%)

Vacates

1Q 2010	1Q 2009	Variance	%
23,487	25,670	(2,183)	(8.50%)

Units	NRSF
166,564	17,493

Avg. SF Occupancy

Quarter End Occupancy

1Q 2010	1Q 2009	2010	2009
82.5%	81.0%	82.7%	80.9%

Stabilized⁽¹⁾ Property Rental Activity (645 Properties) for the Three Months Ended March 31, 2010 (unaudited)

Total Stable Rental Activity
for the Three Months Ended March 31, 2010

Rentals

1Q 2010	1Q 2009	Variance	%
61,576	63,678	(2,102)	(3.30%)

Vacates

1Q 2010	1Q 2009	Variance	%
61,811	67,600	(5,789)	(8.56%)

Units	NRSF
436,811	47,161

Avg. SF Occupancy

Quarter End Occupancy

1Q 2010	1Q 2009	2010	2009
82.5%	80.7%	82.5%	80.6%

(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 March 31, 2010 (unaudited)
(Dollars in thousands)

	Three Months Ended March 31,			
	2010	2009	Variance	% Variance
Property revenues				
Net rental income	\$ 50,047	\$ 50,736	\$ (689)	(1.36%)
Other operating income	2,656	2,867	(211)	(7.36%)
Tenant reinsurance income	2,032	1,669	363	21.75%
Total operating revenues	\$ 54,735	\$ 55,272	\$ (537)	(0.97%)
Operating expenses				
Payroll and benefits	\$ 4,665	\$ 4,621	\$ 44	0.95%
Advertising	1,161	1,176	(15)	(1.28%)
Tenant reinsurance expense	422	456	(34)	(7.46%)
Office expense ⁽¹⁾	2,151	2,238	(87)	(3.89%)
Property operating expense ⁽²⁾	2,992	3,120	(128)	(4.10%)
Repairs and maintenance	1,972	1,885	87	4.62%
Property taxes	5,884	6,089	(205)	(3.37%)
Insurance	513	591	(78)	(13.20%)
Total operating expenses	\$ 19,760	\$ 20,176	\$ (416)	(2.06%)
Net operating income	\$ 34,975	\$ 35,096	\$ (121)	(0.34%)

(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 March 31, 2010 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾		Average Occupancy for the Three Months Ended March 31,			Revenue for the Three Months Ended March 31, ⁽⁴⁾⁽⁵⁾			Expenses for the Three Months Ended March 31, ⁽⁵⁾⁽⁶⁾			NOI for the Three Months Ended March 31, ⁽⁵⁾		
			2010	2009	2010	2009	% Change	2010	2009	% Change	2010	2009	% Change	2010	2009	% Change
New York-Northern New Jersey-Long Island, NY-NJ	30	2,210	\$ 17.98	83.8%	81.3%		\$ 8,735	\$ 8,779	(0.50%)	\$ 3,355	\$ 3,238	3.61%	\$ 5,380	\$ 5,541	(2.91%)	
Boston-Worcester-Lawrence, MA-NH-ME-CT	30	1,846	14.27	81.9%	79.2%		5,658	5,621	0.66%	2,654	2,704	(1.85%)	3,004	2,917	2.98%	
Los Angeles-Riverside-Orange County, CA	22	1,616	14.69	79.7%	78.7%		4,969	5,224	(4.88%)	1,529	1,749	(12.58%)	3,440	3,475	(1.01%)	
San Francisco-Oakland-San Jose, CA	14	1,234	18.68	80.8%	81.2%		4,868	4,993	(2.50%)	1,538	1,579	(2.60%)	3,330	3,414	(2.46%)	
Washington-Baltimore, DC-MD-VA-WV	13	1,048	18.32	84.8%	80.7%		4,231	4,220	0.26%	1,240	1,181	5.00%	2,991	3,039	(1.58%)	
Dallas-Fort Worth, TX	10	746	12.49	84.8%	84.4%		2,068	2,086	(0.86%)	746	763	(2.23%)	1,322	1,323	(0.08%)	
Atlanta, GA	13	913	10.70	78.7%	77.7%		2,050	2,151	(4.70%)	769	763	0.79%	1,281	1,388	(7.71%)	
Miami-Fort Lauderdale, FL	9	659	15.19	82.5%	81.8%		2,183	2,264	(3.58%)	727	813	(10.58%)	1,456	1,451	0.34%	
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	7	562	11.28	84.9%	81.8%		1,425	1,418	0.49%	568	552	2.90%	857	866	(1.04%)	
Chicago-Gary-Kenosha, IL-IN-WI	6	412	13.03	80.6%	78.6%		1,159	1,130	2.57%	511	502	1.79%	648	628	3.18%	
Denver-Boulder-Greeley, CO	6	362	9.25	84.3%	81.5%		755	724	4.28%	292	282	3.55%	463	442	4.75%	
Orlando, FL	5	428	10.72	80.9%	80.0%		983	1,028	(4.38%)	333	356	(6.46%)	650	672	(3.27%)	
Tampa-St. Petersburg-Clearwater, FL	5	235	15.65	82.0%	82.1%		788	851	(7.40%)	282	313	(9.90%)	506	538	(5.95%)	
Phoenix-Mesa, AZ	5	347	10.00	83.4%	81.3%		765	813	(5.90%)	276	280	(1.43%)	489	533	(8.26%)	
St. Louis, MO-IL	5	304	11.03	83.0%	78.3%		751	734	2.32%	310	323	(4.02%)	441	411	7.30%	
West Palm Beach-Boca Raton, FL	4	230	10.74	77.8%	79.6%		515	538	(4.28%)	235	234	0.43%	280	304	(7.89%)	
Seattle-Tacoma-Bremerton, WA	4	308	13.36	89.5%	85.0%		958	857	11.79%	243	260	(6.54%)	715	597	19.77%	
Stockton-Lodi, CA	4	252	9.52	81.5%	78.6%		528	559	(5.55%)	181	189	(4.23%)	347	370	(6.22%)	
Indianapolis, IN	4	272	9.15	83.4%	82.5%		545	556	(1.98%)	258	246	4.88%	287	310	(7.42%)	
Other MSAs	52	3,660	11.30	82.7%	81.8%		9,084	9,304	(2.36%)	3,407	3,497	(2.57%)	5,677	5,807	(2.24%)	
TOTALS	248	17,644	\$ 13.85	82.4%	80.8%		\$ 53,018	\$ 53,850	(1.55%)	\$ 19,454	\$ 19,824	(1.87%)	\$ 33,564	\$ 34,026	(1.36%)	

(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) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2009 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees or tenant reinsurance expense.

MSA⁽¹⁾ Performance Summary for All Stabilized⁽²⁾ Properties for the Three Months Ended March 31, 2010 (unaudited)

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

MSA	# of Properties	Net Rent /		Average Occupancy		Revenue			Expenses			NOI		
		Net Rentable	Occupied Sq.	for the Three Months		for the Three Months			for the Three Months			for the Three Months		
		Sq. Ft.	Ft. ⁽³⁾	Ended March 31,	Ended March 31,	Ended March 31, ⁽⁴⁾⁽⁵⁾	2009	% Change	Ended March 31, ⁽⁵⁾⁽⁶⁾	2009	% Change	Ended March 31, ⁽⁵⁾	2009	% Change
			2010	2009	2010	2009	% Change	2010	2009	% Change	2010	2009	% Change	
Los Angeles-Riverside-Orange County, CA	70	5,212	\$ 15.43	81.3%	81.6%	\$ 17,177	\$ 18,170	(5.47%)	\$ 5,633	\$ 5,791	(2.73%)	\$ 11,544	\$ 12,379	(6.75%)
New York-Northern New Jersey-Long Island, NY-NJ	68	5,430	19.21	84.1%	81.2%	23,095	22,981	0.50%	8,336	8,462	(1.49%)	14,759	14,519	1.65%
Washington-Baltimore, DC-MD-VA-WV	56	4,216	17.56	84.9%	81.5%	16,392	16,106	1.78%	4,652	4,508	3.19%	11,740	11,598	1.22%
Boston-Worcester-Lawrence, MA-NH-ME-CT	50	3,070	13.87	81.1%	78.3%	9,062	9,037	0.28%	4,394	4,533	(3.07%)	4,668	4,504	3.64%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	36	2,588	12.09	81.9%	78.1%	6,790	6,848	(0.85%)	2,831	2,621	8.01%	3,959	4,227	(6.34%)
San Francisco-Oakland-San Jose, CA	32	2,371	18.65	82.7%	82.4%	9,530	9,833	(3.08%)	2,862	2,963	(3.41%)	6,668	6,870	(2.94%)
Dallas-Fort Worth, TX	29	2,404	10.58	83.4%	81.2%	5,557	5,593	(0.64%)	2,071	2,122	(2.40%)	3,486	3,471	0.43%
Miami-Fort Lauderdale, FL	25	2,008	13.89	81.6%	80.9%	6,059	6,380	(5.03%)	2,254	2,399	(6.04%)	3,805	3,981	(4.42%)
Memphis, TN-AR-MS	23	1,681	8.44	81.9%	81.3%	3,109	3,220	(3.45%)	1,320	1,299	1.62%	1,789	1,921	(6.87%)
Atlanta, GA	21	1,560	9.25	77.2%	75.8%	2,996	3,152	(4.95%)	1,161	1,164	(0.26%)	1,835	1,988	(7.70%)
Chicago-Gary-Kenosha, IL-IN-WI	19	1,367	12.21	79.9%	77.2%	3,507	3,500	0.20%	1,656	1,688	(1.90%)	1,851	1,812	2.15%
Phoenix-Mesa, AZ	14	977	9.76	83.2%	82.9%	2,104	2,292	(8.20%)	733	758	(3.30%)	1,371	1,534	(10.63%)
Columbus, OH	14	858	7.66	78.6%	78.5%	1,393	1,421	(1.97%)	749	700	7.00%	644	721	(10.68%)
Indianapolis, IN	12	694	8.26	83.9%	79.1%	1,281	1,296	(1.16%)	620	619	0.16%	661	677	(2.36%)
Las Vegas, NV-AZ	11	922	8.82	80.8%	82.2%	1,755	1,880	(6.65%)	557	572	(2.62%)	1,198	1,308	(8.41%)
Sacramento-Yolo, CA	12	926	10.18	79.8%	76.5%	1,994	2,042	(2.35%)	746	754	(1.06%)	1,248	1,288	(3.11%)
Kansas City, MO-KS	11	818	6.55	77.0%	76.6%	1,114	1,128	(1.24%)	567	510	11.18%	547	618	(11.49%)
Detroit-Ann Arbor-Flint, MI	10	795	8.81	82.4%	82.4%	1,537	1,562	(1.60%)	633	632	0.16%	904	930	(2.80%)
Albuquerque, NM	9	510	9.77	83.3%	80.3%	1,108	1,090	1.65%	360	359	0.28%	748	731	2.33%
Denver-Boulder-Greeley, CO	9	552	9.86	83.9%	81.3%	1,222	1,172	4.27%	432	450	(4.00%)	790	722	9.42%
Houston-Galveston-Brazoria, TX	8	566	12.56	84.2%	85.7%	1,564	1,619	(3.40%)	609	581	4.82%	955	1,038	(8.00%)
West Palm Beach-Boca Raton, FL	9	653	10.89	74.4%	71.5%	1,406	1,446	(2.77%)	594	641	(7.33%)	812	805	0.87%
Louisville, KY-IN	8	529	8.70	84.8%	81.4%	1,060	1,033	2.61%	407	393	3.56%	653	640	2.03%
San Diego, CA	7	738	12.88	84.6%	82.8%	2,120	2,216	(4.33%)	678	672	0.89%	1,442	1,544	(6.61%)
Hartford, CT	7	560	10.09	80.8%	77.6%	1,215	1,235	(1.62%)	534	607	(12.03%)	681	628	8.44%
Tampa-St. Petersburg-Clearwater, FL	7	377	13.27	81.0%	81.3%	1,069	1,152	(7.20%)	393	432	(9.03%)	676	720	(6.11%)
Nashville, TN	5	346	9.30	84.6%	80.4%	726	708	2.54%	263	275	(4.36%)	463	433	6.93%
St. Louis, MO-IL	6	365	10.90	82.9%	79.1%	889	875	1.60%	368	380	(3.16%)	521	495	5.25%
York-Hanover, PA	6	310	9.02	54.1%	56.8%	404	456	(11.40%)	249	218	14.22%	155	238	(34.87%)
Orlando, FL	5	428	10.72	80.9%	80.0%	983	1,028	(4.38%)	333	356	(6.46%)	650	672	(3.27%)
Albany-Schenectady-Troy, NY	5	347	10.21	80.4%	80.5%	747	747	0.00%	347	365	(4.93%)	400	382	4.71%
Stockton-Lodi, CA	5	335	9.30	80.3%	78.8%	678	715	(5.17%)	237	243	(2.47%)	441	472	(6.57%)
Hagerstown-Martinsburg, MD-WV	5	348	10.28	58.0%	56.9%	558	570	(2.11%)	302	249	21.29%	256	321	(20.25%)
Cleveland-Akron, OH	5	333	6.04	75.9%	73.5%	407	404	0.74%	270	272	(0.74%)	137	132	3.79%
Seattle-Tacoma-Bremerton, WA	4	308	13.36	89.5%	85.0%	958	857	11.79%	243	260	(6.54%)	715	597	19.77%
Richmond-Petersburg, VA	4	319	12.41	83.1%	84.9%	854	882	(3.17%)	246	265	(7.17%)	608	617	(1.46%)
Portland-Salem, OR-WA	4	302	11.64	85.8%	81.6%	798	809	(1.36%)	223	237	(5.91%)	575	572	0.52%
Birmingham, AL	4	284	10.52	82.3%	83.6%	644	689	(6.53%)	205	195	5.13%	439	494	(11.13%)
Providence-Fall River-Warwick, RI-MA	5	359	10.69	78.0%	74.8%	804	810	(0.74%)	355	380	(6.58%)	449	430	4.42%
Salt Lake City-Ogden, UT	4	258	9.23	84.9%	86.3%	537	565	(4.96%)	150	173	(13.29%)	387	392	(1.28%)
Scranton-Wilkes Barre, PA	4	132	9.33	57.5%	45.4%	188	185	1.62%	131	115	13.91%	57	70	(18.57%)
Other MSAs	47	3,150	11.53	83.3%	80.0%	7,988	8,089	(1.25%)	2,940	2,893	1.62%	5,048	5,196	(2.85%)
TOTALS	695	50,306	\$ 13.22	81.8%	79.9%	\$ 143,379	\$ 145,793	(1.66%)	\$ 52,644	\$ 53,106	(0.87%)	\$ 90,735	\$ 92,687	(2.11%)

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has two or more properties. (2) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year. (3) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (4) Revenues do not include tenant reinsurance income. (5) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2009 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees or tenant reinsurance expense.

2005 – 2009 Development Performance Summary for the Three Months Ended March 31, 2010 (unaudited)
(dollars and net rentable square feet in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the Three Months Ended Mar. 31,		Revenue for the Three Months Ended Mar. 31, ⁽¹⁾		Expenses for the Three Months Ended Mar. 31, ⁽²⁾		NOI for the Three Months Ended Mar. 31,	
				2010	2009	2010	2009	2010	2009	2010	2009
Wholly-owned projects⁽³⁾											
Opened in 2009	8	\$ 82,421	672	20.1%	0.0%	\$ 302	\$ -	\$ 509	\$ -	\$ (207)	\$ -
Opened in 2008 ⁽⁴⁾	9	74,979	651	45.6%	17.0%	790	266	611	670	179	(404)
Opened in 2007	4	34,327	286	69.1%	50.3%	619	475	294	257	325	218
Opened in 2006	5	40,335	341	70.5%	65.9%	904	878	414	418	490	460
Opened in 2005	1	7,217	75	84.6%	83.0%	280	303	78	97	202	206
Total wholly-owned projects	27	\$ 239,279	2,025	46.1%	40.1%	\$ 2,895	\$ 1,922	\$ 1,906	\$ 1,442	\$ 989	\$ 480
Joint-venture projects⁽³⁾											
Opened in 2009	4	\$ 45,827	270	26.0%	0.0%	\$ 228	\$ -	\$ 328	\$ -	\$ (100)	\$ -
Opened in 2008	1	7,950	60	39.5%	15.0%	62	18	85	72	(23)	(54)
Opened in 2007	2	17,744	161	58.6%	52.1%	270	238	145	155	125	83
Opened in 2006	6	52,193	480	69.4%	59.1%	1,197	1,107	436	532	761	575
Opened in 2005	3	22,212	266	83.1%	80.6%	689	698	240	206	449	492
Total joint-venture projects	16	\$ 145,926	1,237	60.0%	61.1%	\$ 2,446	\$ 2,061	\$ 1,234	\$ 965	\$ 1,212	\$ 1,096

(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. (4) Includes one project acquired at certificate of occupancy.

2005 Development Completions and Performance Summary as of March 31, 2010 (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 Mar. 31, 2010	YTD NOI as of Mar. 31, 2010 ⁽³⁾⁽⁴⁾	Annualized NOI as of Mar. 31, 2010 ⁽³⁾⁽⁴⁾⁽⁵⁾
Carson, CA	February	Ground Up	80,070	\$ 7,381	Joint Venture	5.6%	87.6%	\$ 189	\$ 731
Chatsworth, CA	March	Ground Up	69,340	7,619	Joint Venture	5.6%	82.8%	159	616
Naperville, IL	March	Ground Up	116,675	7,212	Joint Venture	10%	81.7%	101	462
North Hollywood, CA	March	Ground Up	75,350	7,217	Wholly-Owned	100%	83.3%	202	802
Total Ground Up Projects			341,435	\$ 29,429				\$ 651	\$ 2,611

(1) Includes 5% development fee, land, construction and soft costs. (2) North Hollywood, CA was acquired in 2006 after being developed by Extra Space Development in 2005. EXR acquired an interest in Carson, CA; Chatsworth, CA; and Naperville, IL on December 31, 2008 after being developed by Extra Space Development in 2005. (3) Revenues do not include tenant reinsurance income or tenant reinsurance expense. (4) Expenses do not include management fees or tenant reinsurance expense. (5) March 2010 NOI annualized.

2006 Development Completions and Performance Summary as of March 31, 2010 (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 Mar. 31, 2010	YTD NOI as of Mar. 31, 2010 ⁽³⁾⁽⁴⁾	Annualized NOI as of Mar. 31, 2010 ⁽³⁾⁽⁴⁾⁽⁵⁾
San Francisco, CA	February	Ground Up	74,760	\$ 15,028	Joint Venture	5.6%	90.3%	\$ 307	\$ 1,232
Baltimore, MD	March	Ground Up	71,349	7,488	Joint Venture	10%	75.9%	237	1,788
Johnston, RI	March	Ground Up	55,995	4,921	Joint Venture	10%	68.8%	39	156
Peoria, AZ	March	Ground Up	67,175	4,778	Wholly-Owned	100%	80.9%	77	285
Culver City, CA	May	Ground Up	51,331	7,787	Wholly-Owned	100%	86.9%	182	712
Jamaica Plain, MA	May	Ground Up	71,937	15,916	Wholly-Owned	100%	68.1%	126	556
Chicago, IL	June	Ground Up	74,244	8,987	Joint Venture	10%	74.1%	91	407
San Bernardino, CA	June	Ground Up	83,200	5,827	Wholly-Owned	100%	47.9%	19	65
Worcester, MA	October	Ground Up	67,565	6,026	Wholly-Owned	100%	76.7%	86	382
Sacramento, CA	November	Ground Up	91,980	7,650	Joint Venture	40%	57.2%	54	236
Lake Worth, FL	December	Ground Up	111,410	8,120	Joint Venture	10%	54.5%	33	147
Total Ground Up Projects			820,946	\$ 92,528				\$ 1,251	\$ 5,966

(1) Includes 5% development fee, land, construction and soft costs. (2) Culver City, CA and Jamaica Plain, MA were acquired December 31, 2008 after being developed by Extra Space Development in 2006. EXR acquired an interest in San Francisco, CA; Johnston, RI; and Lake Worth, FL on December 31, 2008 after being developed by Extra Space Development in 2006. (3) Revenues do not include tenant reinsurance income. (4) Expenses do not include management fees or tenant reinsurance expense. (5) March 2010 NOI annualized.

2007 Development Completions and Performance Summary as of March 31, 2010 (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 Mar. 31, 2010	YTD NOI as of Mar. 31, 2010 ⁽³⁾⁽⁴⁾	Annualized NOI as of Mar. 31, 2010 ⁽³⁾⁽⁴⁾⁽⁵⁾
Sacramento, CA	January	Ground Up	78,462	\$ 10,599	Joint Venture	50%	79.1%	\$ 126	\$ 527
Ewing, NJ	March	Ground Up	57,140	5,681	Wholly-Owned	100%	61.6%	32	140
Belmont, CA	May	Ground Up	69,220	10,800	Wholly-Owned	100%	77.4%	158	657
Chicago, IL	October	Ground Up	79,100	9,100	Wholly-Owned	100%	63.0%	20	109
Sacramento, CA	December	Ground Up	82,885	7,145	Joint Venture	50%	41.3%	(1)	14
Laurel, MD	December	Ground Up	80,052	8,746	Wholly-Owned	100%	77.7%	115	524
Total Ground Up Projects			446,859	\$ 52,071				\$ 450	\$ 1,971

(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) March 2010 NOI annualized.

2008 Development Completions and Performance Summary as of March 31, 2010 (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 Mar. 31, 2010	YTD NOI as of Mar. 31, 2010 ⁽²⁾⁽³⁾	Annualized NOI as of Mar. 31, 2010 ⁽²⁾⁽³⁾⁽⁴⁾
Aurora, IL	April	Ground Up	77,515	\$ 6,462	Wholly-Owned	100%	32.1%	\$ (9)	\$ (20)
Sylmar, CA ⁽⁵⁾	April	Ground Up	57,091	7,511	Wholly-Owned	100%	50.6%	29	121
Antelope, CA	July	Ground Up	102,265	9,525	Wholly-Owned	100%	49.3%	19	86
Hialeah, FL	August	Ground Up	71,485	10,449	Wholly-Owned	100%	37.1%	(8)	9
Tinley Park, IL	August	Ground Up	46,215	6,498	Wholly-Owned	100%	80.7%	(3)	(20)
Bellmawr, NJ	August	Ground Up	60,293	7,950	Joint Venture	70%	42.4%	(23)	(143)
Compton, CA	August	Ground Up	81,280	8,572	Wholly-Owned	100%	37.5%	7	24
Los Angeles, CA	September	Ground Up	71,482	10,209	Wholly-Owned	100%	52.8%	65	269
Baltimore, MD	October	Ground Up	69,885	7,081	Wholly-Owned	100%	40.8%	59	730
Naperville, IL	December	Ground Up	73,335	8,672	Wholly-Owned	100%	47.1%	20	60
Total Ground Up Projects			710,846	\$ 82,929				\$ 156	\$ 1,116

(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) March 2010 NOI annualized. (5) Acquired at certificate of occupancy from unrelated third party.

2009 Development Completions and Performance Summary as of March 31, 2010 (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 Mar. 31, 2010	YTD NOI as of Mar. 31, 2010 ⁽²⁾⁽³⁾	Annualized NOI as of Mar. 31, 2010 ⁽²⁾⁽³⁾⁽⁴⁾
Estero, FL	July	Ground Up	83,865	\$ 10,415	Wholly-Owned	100%	14.7%	\$ (33)	\$ (80)
Santa Monica, CA	July	Ground Up	52,185	16,218	Joint Venture	42%	38.0%	20	120
San Leandro, CA	August	Ground Up	63,150	9,976	Joint Venture	50%	26.3%	(30)	(89)
Pacoima, CA	August	Ground Up	66,887	10,693	Wholly-Owned	100%	22.7%	(16)	(34)
Santa Clara, CA	August	Ground Up	93,798	12,978	Wholly-Owned	100%	50.7%	48	239
San Jose, CA	August	Ground Up	87,891	12,173	Joint Venture	65%	28.5%	(33)	(110)
West Sacramento, CA	August	Ground Up	95,169	9,835	Wholly-Owned	100%	24.5%	(35)	(131)
King City, OR	September	Ground Up	75,995	9,389	Wholly-Owned	100%	15.0%	(16)	(28)
Lancaster, CA	October	Ground Up	76,523	7,310	Wholly-Owned	100%	12.5%	(53)	(189)
El Cajon, CA	October	Ground Up	74,825	7,513	Wholly-Owned	100%	22.1%	(35)	(85)
Miami Gardens, FL	November	Ground Up	105,265	14,289	Wholly-Owned	100%	15.5%	(67)	(245)
S. Brunswick, NJ	December	Ground Up	67,257	7,459	Joint Venture	70%	34.5%	(57)	(294)
Total Ground Up Projects			942,810	\$ 128,248				\$ (307)	\$ (926)

(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) March 2010 NOI annualized.

2010-11 Estimated Development Schedule and Costs Incurred to Date as of March 31, 2010 (unaudited)
(dollars in thousands)

Location	Estimated Quarter of Completion	Quarter of Start	Estimated Net Rentable Sq. Ft.	Budgeted Total Cost ⁽¹⁾	Cost Incurred ⁽²⁾	Ownership
Hialeah, FL	Completed Q1	Q4 '08	89,825	\$ 10,303	\$ 8,900	Wholly-Owned
Oakland, CA	Q2 '10	Q3 '08	71,750	13,000	14,059	Wholly-Owned
Baltimore, MD	Q2 '10	Q3 '09	87,850	8,707	6,124	Wholly-Owned
Hialeah, FL	Q3 '10	Q4 '09	89,900	10,743	4,887	Wholly-Owned
Carson, CA	Q4 '10	Q4 '08	74,232	8,757	3,674	Wholly-Owned
Pasadena, MD	Q4 '10	Q3 '09	79,452	12,014	5,843	Wholly-Owned
Kendall, FL	Q1 '11	Q1 '10	65,745	8,706	3,633	Wholly-Owned
Peoria, AZ	Q1 '11	Q2 '10	72,125	6,760	1,746	Wholly-Owned
Ft. Lauderdale, FL	Q2 '11	Q2 '10	89,175	10,779	4,043	Wholly-Owned
Los Gatos, CA	Q2 '11	Q2 '10	65,225	11,102	3,878	Wholly-Owned
			785,279	\$ 100,871	\$ 56,787	

(1) Includes 5% development fee, land, construction and soft costs. (2) Development costs incurred as of March 31, 2010 including development fees, land, construction and costs.

2010 – 2013 Actual and Estimated Accretion/Dilution to Diluted Funds From Operations (FFO) Per Share from Development Program as of March 31, 2010 (unaudited)

Year Completed	#	2010	2011	2012	2013
2008	10	(0.03)	(0.01)	0.01	0.02
2009	12	(0.06)	(0.02)	0.01	0.02
2010-11	10	(0.02)	(0.04)	(0.01)	0.01
	32	(0.11)	(0.07)	0.01	0.05

Reconciliation of Share of Net Income to Equity in Earnings for the Three Months Ended March 31, 2010 (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
Legacy JVs															
Extra Space West One	1998	7	402	\$ 290	\$ -	\$ 290	\$ 1,123	\$ 197	\$ 191	\$ 18	\$ -	\$ 717	40.4%	5.0%	\$ 16,650
Extra Space Northern Properties Six	2002	10	663	49	-	49	1,392	381	512	73	-	426	11.5%	10.0%	34,500
Legacy JVs		17	1,065	\$ 339	\$ -	\$ 339	\$ 2,515	\$ 578	\$ 703	\$ 91	\$ -	\$ 1,143	29.7%		\$ 51,150
2005 Prudential JVs															
ESS PRISA LLC	2005	89	6,708	\$ 152	\$ -	\$ 152	\$ 11,086	\$ 3,519	\$ -	\$ 56	\$ -	\$ 7,511	2.0%	2.0%	\$ -
ESS PRISA II LLC	2005	71	5,691	128	-	128	9,454	2,987	-	138	-	6,329	2.0%	2.0%	-
ESS PRISA III LLC	2005	36	2,520	57	-	57	4,359	1,390	1,802	42	-	1,125	5.1%	5.1%	145,000
ESS VRS LLC	2005	23	1,479	522	-	522	2,666	827	619	61	-	1,159	45.0%	45.0%	52,100
ESS WCOT LLC	2005	29	2,164	58	-	58	3,478	1,186	1,095	37	-	1,160	5.0%	5.0%	92,140
2005 Prudential JVs		248	18,562	\$ 917	\$ -	\$ 917	\$ 31,043	\$ 9,909	\$ 3,516	\$ 334	\$ -	\$ 17,284	5.3%		\$ 289,240
Other JVs															
Storage Portfolio I LLC	1999	32	2,292	\$ 254	\$ 78	\$ 176	\$ 3,528	\$ 1,130	\$ 1,328	\$ 53	\$ -	\$ 1,017	25.0%	25.0%	\$ 115,000
Storage Portfolio Bravo II	2004	21	1,693	63	42	21	2,273	722	1,198	38	-	315	20.0%	20.0%	59,873
Extra Space West Two LLC	2007	5	323	17	27	(10)	801	201	274	20	-	306	5.6%	5.6%	20,000
Storage Associates Holdco LLC	2007	6	548	12	-	12	849	440	259	30	-	120	10.0%	10.0%	59,000
Harrison Street Real Estate Capital LLC	2010	19	1,501	65	3	62	1,763	565	1,038	30	-	130	50.0%	50.0%	101,000
Other JVs	Various	20	1,452	(20)	6	(26)	2,436	736	1,557	46	-	97	-20.6%	43.0%	102,893
Other JVs		103	7,809	\$ 391	\$ 156	\$ 235	\$ 11,650	\$ 3,794	\$ 5,654	\$ 217	\$ -	\$ 1,985	19.7%		\$ 457,767
Mexico JV	2007			\$ 10	\$ -	\$ 10									
TOTALS		368	27,436			\$ 1,501	\$ 45,208	\$ 14,281	\$ 9,873	\$ 642	\$ -	\$ 20,412			\$ 798,157

(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 thousands)

JV Name	Year Est.	Properties	EXR Cash		EXR	EXR	EXR Into	EXR Equity	Partner Equity	Total JV		Total JV Debt	Total JV Debt & Equity
			EXR Equity	Flow Distribution	Promote Hurdle					Promote	Equity		
Extra Space West One	1998	7	5.0%	5.0%	10.0%	40.0%	YES	\$ 1,200	\$ 9,600	\$ 10,800	\$ 16,700	\$ 27,500	
Storage Portfolio I LLC	1999	32	25.0%	25.0%	14.0%	40.0%	NO	2,400	6,600	9,000	115,000	124,000	
Extra Space Northern Properties Six LLC	2002	10	10.0%	10.0%	10.0%	25.0%	YES	1,300	13,900	15,200	34,500	49,700	
Extra Space West Two LLC	2004	5	5.6%	5.6%	10.0%	40.0%	NO	1,200	19,500	20,700	20,000	40,700	
Storage Portfolio Bravo II	2004	21	20.0%	20.0%	12.0%	25.0%	NO	8,700	34,800	43,500	59,800	103,300	
ESS PRISA I	2005	89	2.0%	2.0%	9.0%	17.0%	NO	11,700	562,800	574,500	-	574,500	
ESS PRISA II	2005	71	2.0%	2.0%	8.5%	17.0%	NO	10,200	490,800	501,000	-	501,000	
ESS PRISA III	2005	36	5.1%	5.1%	12.0%	20.0%	NO	3,800	70,200	74,000	145,000	219,000	
ESS VRS	2005	23	45.0%	45.0%	9.0%	54.0%	NO	45,500	35,900	81,400	52,100	133,500	
ESS WCOT	2005	29	5.0%	5.0%	11.0%	20.0%	NO	4,900	92,500	97,400	92,100	189,500	
Storage Associates Holdco LLC	2006	6	10.0%	10.0%	12.0%	40.0%	NO	1,800	25,000	26,800	59,000	85,800	
								<u>\$ 92,700</u>	<u>\$ 1,361,600</u>	<u>\$ 1,454,300</u>	<u>\$ 594,200</u>	<u>\$ 2,048,500</u>	

Wholly-Owned Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2010
Alabama	1	78,070	587	78.4%	78.1%
Arizona	5	346,998	2,808	83.4%	83.5%
California	53	4,166,857	41,612	72.5%	72.9%
Colorado	8	476,484	3,780	85.0%	85.9%
Connecticut	3	178,040	2,021	79.0%	81.1%
Florida	32	2,293,905	21,870	71.0%	70.8%
Georgia	13	913,383	7,052	78.7%	79.0%
Hawaii	2	145,624	2,856	79.7%	78.2%
Illinois	9	618,189	5,972	67.7%	68.7%
Indiana	6	412,709	3,478	83.2%	84.6%
Kansas	1	50,310	507	81.2%	80.6%
Kentucky	3	194,001	1,576	87.5%	88.7%
Louisiana	2	150,035	1,412	80.5%	81.1%
Maryland	12	998,884	9,312	81.2%	81.9%
Massachusetts	29	1,792,486	17,357	80.4%	80.5%
Michigan	2	135,026	1,026	85.2%	86.3%
Missouri	6	374,342	3,136	82.8%	83.7%
Nevada	1	56,850	463	79.4%	77.7%
New Hampshire	2	125,473	1,007	86.9%	85.7%
New Jersey	24	1,890,826	19,420	83.6%	83.6%
New Mexico	1	71,555	541	80.1%	82.4%
New York	10	614,425	8,432	80.9%	81.2%
Ohio	2	156,839	1,183	84.7%	86.3%
Oregon	2	179,145	1,511	55.2%	56.1%
Pennsylvania	8	580,690	4,874	87.0%	87.4%
Rhode Island	1	75,721	720	82.6%	82.4%
South Carolina	4	253,406	2,173	83.1%	83.2%
Tennessee	3	215,090	1,628	77.5%	77.2%
Texas	16	1,144,201	10,203	84.7%	85.1%
Utah	3	211,079	1,544	82.4%	82.7%
Virginia	4	271,407	2,838	82.3%	83.2%
Washington	4	308,015	2,547	89.5%	88.5%
Totals	272	19,480,065	185,446	78.3%	78.7%

Total Operated Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2010
Alabama	6	379,391	3,073	82.3%	83.2%
Arizona	16	1,098,977	9,635	83.4%	83.1%
California	148	11,319,555	110,005	76.7%	76.6%
Colorado	12	727,786	5,945	84.2%	85.0%
Connecticut	11	869,346	8,001	81.3%	81.0%
Delaware	1	71,680	582	90.2%	89.4%
Florida	69	5,266,631	51,120	68.8%	68.8%
Georgia	30	2,271,812	16,594	67.2%	67.4%
Hawaii	2	145,624	2,856	79.7%	78.2%
Illinois	28	1,914,562	18,484	71.0%	71.5%
Indiana	14	834,467	6,754	83.7%	84.4%
Kansas	7	435,880	3,234	77.7%	78.7%
Kentucky	8	529,198	4,379	84.8%	85.8%
Louisiana	2	150,035	1,412	80.5%	81.1%
Maryland	40	3,077,496	29,438	79.9%	80.2%
Massachusetts	50	3,155,763	29,917	78.3%	78.6%
Michigan	12	919,709	6,948	82.3%	82.6%
Missouri	11	797,525	5,627	79.6%	80.2%
Nevada	11	921,813	7,429	80.8%	80.1%
New Hampshire	5	263,067	2,326	85.0%	84.6%
New Jersey	52	4,062,481	40,540	81.2%	81.6%
New Mexico	12	746,236	6,314	83.5%	84.0%
New York	33	2,478,031	31,680	82.9%	82.9%
Ohio	19	1,190,859	8,125	77.9%	78.5%
Oregon	4	315,755	2,803	68.4%	68.7%
Pennsylvania	41	2,644,516	24,158	74.8%	75.3%
Rhode Island	4	297,646	2,793	52.1%	52.4%
South Carolina	6	385,058	3,339	66.2%	67.3%
Tennessee	31	2,237,426	16,822	81.4%	81.6%
Texas	43	3,355,984	27,119	81.4%	81.4%
Utah	6	392,435	3,090	80.4%	81.6%
Virginia	26	1,876,327	18,083	83.5%	83.8%
Washington	5	370,745	3,093	88.6%	87.6%
Washington, DC	3	214,462	2,796	89.3%	89.3%
Totals	768	55,718,278	514,514	77.7%	77.9%