

EXTRA SPACE STORAGE INC.

Supplemental Financial Information (unaudited)

Three and Nine Months Ended September 30, 2012



Forward Looking Statement

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

- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- 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;
- the failure of our joint venture partners to fulfill their obligations to us or their pursuit of actions that are inconsistent with our objectives;
- the failure to maintain our REIT status for federal income tax purposes;
- economic uncertainty due to the impact of war or terrorism, which could adversely affect our business plan; and
- difficulties in our ability to attract and retain qualified personnel and management members.

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

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FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2012 Third Quarter Results

~ FFO Increases 34.4% to \$0.43 per Share ~

~ Same-Store Revenue Increases 6.8% ~

~ Same-Store NOI Increases 11.4% ~

SALT LAKE CITY, October 29, 2012 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage properties in the United States, announced operating results for the three and nine months ended September 30, 2012.

Highlights for the three months ended September 30, 2012:

- Achieved funds from operations (“FFO”) of \$0.43 per diluted share, resulting in 34.4% FFO growth compared to the third quarter of 2011.
- Increased same-store revenue and net operating income (“NOI”) by 6.8% and 11.4%, respectively, compared to the same period in 2011.
- Grew same-store occupancy by 180 basis points to 89.8% at September 30, 2012, compared to 88.0% as of September 30, 2011.
- Acquired 53 properties for an approximate purchase price of \$449.5 million.
- Paid a quarterly dividend of \$0.20 per share.

Spencer F. Kirk, CEO of Extra Space Storage Inc., commented: “Our experienced management team, leading operational platform, advanced revenue management and online marketing systems are all performing well. This was evidenced in the third quarter where we were able to post notable increases in earnings, same-store revenue and NOI despite coming up against difficult year-over-year comparables. We remain optimistic about the self-storage sector and our ability to produce solid results for our shareholders.”

FFO Per Share:

The following table outlines the Company's FFO and FFO as adjusted for the three and nine months ended September 30, 2012 and 2011. 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):

	<u>For the Three Months Ended September 30,</u>				<u>For the Nine Months Ended September 30,</u>			
	<u>2012</u>		<u>2011</u>		<u>2012</u>		<u>2011</u>	
	<u>(per share)</u>		<u>(per share)</u>		<u>(per share)</u>		<u>(per share)</u>	
Net income attributable to common stockholders	\$ 38,606	\$ 0.37	\$ 15,261	\$ 0.16	\$ 81,233	\$ 0.80	\$ 34,171	\$ 0.37
Adjustments:								
Real estate depreciation	16,886	0.15	12,958	0.12	46,380	0.43	38,000	0.40
Amortization of intangibles	2,090	0.02	651	0.01	4,130	0.03	1,371	—
Joint venture real estate depreciation and amortization	1,741	0.01	1,979	0.02	5,343	0.05	6,111	0.06
Joint venture (gain) loss on sale of properties and purchase of partner's interest	(13,620)	(0.13)	512	0.01	(19,049)	(0.18)	182	—
Distributions paid on Preferred Operating Partnership units	(1,438)	(0.01)	(1,438)	(0.02)	(4,313)	(0.04)	(4,313)	(0.04)
Income allocated to Operating Partnership noncontrolling interests	2,938	0.02	2,092	0.02	7,563	0.07	5,846	0.06
Funds from operations	<u>\$ 47,203</u>	<u>\$ 0.43</u>	<u>\$ 32,015</u>	<u>\$ 0.32</u>	<u>\$ 121,287</u>	<u>\$ 1.16</u>	<u>\$ 81,368</u>	<u>\$ 0.85</u>
Adjustments:								
Non-cash interest expense related to amortization of discount on exchangeable senior notes	—	—	440	0.01	444	—	1,308	0.01
Acquisition related costs	2,486	0.03	346	—	3,564	0.03	2,165	0.02
Funds from operations - adjusted	<u>\$ 49,689</u>	<u>\$ 0.46</u>	<u>\$ 32,801</u>	<u>\$ 0.33</u>	<u>\$ 125,295</u>	<u>\$ 1.19</u>	<u>\$ 84,841</u>	<u>\$ 0.88</u>
Weighted average number of shares - diluted	108,755,316		98,867,803		104,981,176		95,866,290	

FFO and FFO as adjusted include the dilutive impact from lease-up properties of \$0.00 and \$0.02 per diluted share, respectively, for the three and nine months ended September 30, 2012, respectively, compared to \$0.02 and \$0.06 for the same periods in 2011.

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, 2012 and 2011 (amounts shown in thousands, except property count data - unaudited):

	<u>For the Three Months Ended</u>			<u>Percent Change</u>	<u>For the Nine Months Ended</u>		
	<u>September 30,</u>		<u>2011</u>		<u>September 30,</u>		<u>2011</u>
	<u>2012</u>	<u>2011</u>			<u>2012</u>	<u>2011</u>	
Same-store rental and tenant reinsurance revenues	\$ 71,091	\$ 66,589	6.8%	\$ 206,060	\$ 193,300	6.6%	
Same-store operating and tenant reinsurance expenses	21,269	21,871	(2.8)%	64,716	65,745	(1.6)%	
Same-store net operating income	<u>\$ 49,822</u>	<u>\$ 44,718</u>	11.4%	<u>\$ 141,344</u>	<u>\$ 127,555</u>	10.8%	
Non same-store rental and tenant reinsurance revenues	\$ 32,469	\$ 11,155	191.1%	\$ 70,193	\$ 24,854	182.4%	
Non same-store operating and tenant reinsurance expenses	\$ 10,225	\$ 3,995	155.9%	\$ 22,658	\$ 9,174	147.0%	
Total rental and tenant reinsurance revenues	\$ 103,560	\$ 77,744	33.2%	\$ 276,253	\$ 218,154	26.6%	
Total operating and tenant reinsurance expenses	\$ 31,494	\$ 25,866	21.8%	\$ 87,374	\$ 74,919	16.6%	
Same-store square foot occupancy as of quarter end	89.8%	88.0%		89.8%	88.0%		
Properties included in same-store	282	282		282	282		

As of September 30, 2012, same-store occupancy increased 180 basis points to 89.8% when compared to September 30, 2011. Expenses for the three months ended September 30, 2012, were lower primarily due to reduced repairs and maintenance, utility costs and lower credit card processing fees. Revenues for the same period were up primarily due to increases in occupancy and rates and decreases in discounts.

The Company's major markets with revenue growth above the portfolio average for the three months ended September 30, 2012, included Atlanta, Chicago, Dallas, Houston, San Francisco and Tampa. Major markets performing below the Company's portfolio average included Denver, Las Vegas, Memphis and Phoenix.

Acquisition and Third-Party Management Activity:

During the quarter, the Company purchased 53 properties for an approximate purchase price of \$449.5 million. Of the 53 properties, 36 came from the acquisition of Prudential Real Estate Investors' ("PREI®") 94.9% interest in the ESS PRISA III LLC joint venture that was formed in 2005. The joint venture owned 36 properties located in 18 states. The remaining 17 assets were located in California, Colorado, New Jersey, New York, South Carolina, Texas, Utah and Virginia.

The Company has six additional properties under contract for approximately \$51.6 million. The properties are located in Florida, Massachusetts and New Jersey. The purchase of these properties is currently expected to close by year end. These acquisitions are subject to due diligence and other customary closing conditions and no assurance can be provided that these acquisitions will be completed on the terms described, or at all.

As of September 30, 2012, the Company managed 190 properties for third-party owners. Including 304 properties owned and operated in joint ventures, the Company has a total of 494 properties under management. The Company continues to be the largest self-storage management company in the United States.

Balance Sheet:

As of September 30, 2012, the Company's percentage of fixed-rate debt to total debt was 74.2%. The weighted average interest rate on the Company's fixed and variable rate debt was 4.9% and 2.1%, respectively. The combined weighted average interest rate was 4.2% with a weighted average maturity of approximately 5.5 years. During the quarter, the Company obtained \$149.1 million in secured financing consisting of four loans with a weighted average interest rate of 2.9%.

Dividends:

The Company paid a third quarter dividend of \$0.20 per share on the common stock of the Company on September 28, 2012, to stockholders of record at the close of business on September 17, 2012.

Outlook:

The Company currently estimates that FFO per diluted share for the year ending December 31, 2012, will be between \$1.56 and \$1.58. 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 6.0% and 6.5%.
- Same-store property expense increase, including tenant reinsurance, between (0.25)% and 0.25%.
- Same-store property NOI growth, including tenant reinsurance, between 8.75% and 9.75%.
- Net tenant reinsurance income between \$29.5 million and \$30.0 million.
- General and administrative expenses between \$50.0 million and \$50.5 million, including non-cash compensation expense of approximately \$4.5 million.
- Average monthly cash balance of approximately \$50.0 million.

- Equity in earnings of real estate ventures between \$10.0 million and \$10.5 million.
- Acquisition activity of approximately \$535.0 million including the PREI transaction.
- Interest expense between \$71.5 million and \$72.5 million.
- Weighted average LIBOR of 0.3%.
- Weighted average number of outstanding shares, including OP units, of approximately 106.0 million.
- Dilution associated with the Company's lease-up properties of approximately \$1.0 million.
- Taxes associated with the Company's taxable Real Estate Investment Trust ("REIT") subsidiary between \$5.5 million and \$6.5 million, inclusive of approximately \$5.5 million in solar tax credits.
- Acquisition related costs of approximately \$4.5 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 of lease up assets.

Conference Call:

The Company will host a conference call at 1:00 p.m. Eastern Time on Tuesday, October 30, 2012, to discuss its financial results. To participate in the conference call, please dial 866-277-1181 or 617-597-5358 for international participants, conference ID: 16475739. 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 4:00 p.m. Eastern Time on October 30, 2012, until midnight Eastern Time on November 30, 2012. The replay dial-in numbers are 888-286-8010 or 617-801-6888 for international callers, conference ID: 97425335.

Forward-Looking Statements:

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- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- increased interest rates and operating costs;
- reductions in asset valuations and related impairment charges;
- the failure of our joint venture partners to fulfill their obligations to us or their pursuit of actions that are inconsistent with our objectives;
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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 and 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 U.S. generally accepted accounting principles ("GAAP"), excluding gains or losses on sales of operating properties and impairment write downs of depreciable real estate assets, plus depreciation and amortization and after adjustments to record unconsolidated partnerships and joint ventures on the same basis. The Company believes that to further understand the Company's performance, FFO should be considered along with the reported net income and cash flows in accordance with GAAP, as presented in the Company's consolidated financial statements.

For informational purposes, the Company provides FFO as adjusted for the exclusion of non-recurring revenues and expenses, acquisition related costs and non-cash interest charges related to the Company's exchangeable senior notes. Although the Company's calculation of FFO as adjusted differs from NAREIT's definition of FFO and may not be comparable to that of other REITs and real estate companies, the Company believes it provides a meaningful supplemental measure of operating performance. The Company believes that by excluding non-recurring revenues and expenses, the costs related to acquiring properties and non-cash interest charges from the exchangeable senior notes, 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, 2012, consisted of 282 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 910 self-storage properties in 34 states, Washington, D.C. and Puerto Rico. The Company's properties comprise approximately 610,000 units and approximately 66.7 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:

Clint Halverson
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(801) 365-4597

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

	<u>September 30, 2012</u> (Unaudited)	<u>December 31, 2011</u>
Assets:		
Real estate assets, net.....	\$ 2,741,945	\$ 2,263,795
Investments in real estate ventures.....	121,269	130,410
Cash and cash equivalents	43,608	26,484
Restricted cash	23,384	25,768
Receivables from related parties and affiliated real estate joint ventures	10,930	18,517
Other assets, net	71,786	51,276
Total assets	<u>\$ 3,012,922</u>	<u>\$ 2,516,250</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable.....	\$ 1,226,899	\$ 937,001
Premium on notes payable	3,638	4,402
Notes payable to trusts	119,590	119,590
Exchangeable senior notes	—	87,663
Lines of credit	240,000	215,000
Accounts payable and accrued expenses.....	49,609	45,079
Other liabilities	43,034	33,754
Total liabilities	<u>1,682,770</u>	<u>1,442,489</u>
Commitments and contingencies		
Noncontrolling Interests and Equity:		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding.....	—	—
Common stock, \$0.01 par value, 300,000,000 shares authorized, 104,322,435 and 94,783,590 shares issued and outstanding at September 30, 2012, and December 31, 2011, respectively	1,043	948
Paid-in capital	1,531,975	1,290,021
Accumulated other comprehensive deficit.....	(14,956)	(7,936)
Accumulated deficit	(243,546)	(264,086)
Total Extra Space Storage Inc. stockholders' equity	1,274,516	1,018,947
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$100,000 note receivable.....	29,829	29,695
Noncontrolling interests in Operating Partnership.....	24,699	24,018
Other noncontrolling interests.....	1,108	1,101
Total noncontrolling interests and equity.....	<u>1,330,152</u>	<u>1,073,761</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 3,012,922</u>	<u>\$ 2,516,250</u>

Consolidated Statement of Operations for the Three and Nine Months Ended September 30, 2012 and 2011 — Unaudited
(In thousands, except share and per share data)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2012	2011	2012	2011
Revenues:				
Property rental	\$ 94,065	\$ 69,475	\$ 249,193	\$ 195,265
Tenant reinsurance	9,495	8,269	27,060	22,889
Management and franchise fees	6,231	6,353	19,476	18,464
Total revenues	<u>109,791</u>	<u>84,097</u>	<u>295,729</u>	<u>236,618</u>
Expenses:				
Property operations	30,115	24,270	82,723	70,326
Tenant reinsurance	1,379	1,596	4,651	4,593
Acquisition related costs	2,486	346	3,564	2,165
General and administrative	12,559	12,306	37,744	36,396
Depreciation and amortization	19,768	14,364	52,918	42,041
Total expenses	<u>66,307</u>	<u>52,882</u>	<u>181,600</u>	<u>155,521</u>
Income from operations	43,484	31,215	114,129	81,097
Interest expense	(18,423)	(16,756)	(52,348)	(49,431)
Non-cash interest expense related to amortization of discount on exchangeable senior notes	—	(440)	(444)	(1,308)
Interest income	461	185	1,184	556
Interest income on note receivable from Preferred Operating Partnership unit holder ..	1,213	1,213	3,638	3,638
Income before equity in earnings of real estate ventures and income tax expense	26,735	15,417	66,159	34,552
Equity in earnings of real estate ventures	2,854	1,873	7,848	6,060
Equity in earnings of real estate ventures - gain on sale of real estate assets and purchase of partner's interest	13,620	—	19,049	—
Income tax expense	(1,656)	62	(4,240)	(603)
Net income	<u>41,553</u>	<u>17,352</u>	<u>88,816</u>	<u>40,009</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(1,805)	(1,598)	(5,108)	(4,682)
Net income allocated to Operating Partnership and other noncontrolling interests	(1,142)	(493)	(2,475)	(1,156)
Net income attributable to common stockholders	<u>\$ 38,606</u>	<u>\$ 15,261</u>	<u>\$ 81,233</u>	<u>\$ 34,171</u>
Net income per common share				
Basic	\$ 0.37	\$ 0.16	\$ 0.81	\$ 0.37
Diluted	\$ 0.37	\$ 0.16	\$ 0.80	\$ 0.37
Weighted average number of shares				
Basic	104,252,227	94,314,429	100,429,840	91,277,261
Diluted	108,755,316	98,867,803	104,981,176	95,866,290
Cash dividends paid per common share	\$ 0.20	\$ 0.14	\$ 0.60	\$ 0.42

Reconciliation of the Range of Estimated Fully Diluted Net Income Per Share to Estimated Fully Diluted FFO Per Share — for the Three Months and Year Ending December 31, 2012 — Unaudited

	For the Three Months Ending December 31, 2012		For the Year Ending December 31, 2012	
	Low End	High End	Low End	High End
Net income attributable to common stockholders				
per diluted share	\$ 0.19	\$ 0.21	\$ 0.95	\$ 0.97
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.02	0.02	0.10	0.10
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership	(0.01)	(0.01)	(0.05)	(0.05)
Net income for diluted computations	<u>0.20</u>	<u>0.22</u>	<u>1.00</u>	<u>1.02</u>
Adjustments:				
Real estate depreciation	0.17	0.17	0.62	0.62
Amortization of intangibles	0.01	0.01	0.05	0.05
Joint venture real estate depreciation and amortization	0.02	0.02	0.07	0.07
Joint venture gain on sale of properties.....	—	—	(0.18)	(0.18)
Diluted funds from operations per share.....	<u>\$ 0.40</u>	<u>\$ 0.42</u>	<u>\$ 1.56</u>	<u>\$ 1.58</u>

Selected Financial Information as of September 30, 2012 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Qtr. Wtd. Average	Qtr. Ending
Common Shares	104,252	104,322
Dilutive Options & Options Cancelled	453	453
Operating Partnership Units	3,060	3,060
Preferred Operating Partnership Units	990	990
Total Common Stock Equivalents	<u>108,755</u>	<u>108,825</u>

MARKET CAPITALIZATION

	Balance	% of Total
Total Debt (at face value)	\$1,586,489	30.8%
Common stock equivalents including dilutive options and options cancelled at \$32.74 (price at end of quarter)	3,562,931	69.2%
Total market capitalization	<u>\$5,149,420</u>	<u>100.0%</u>

COVERAGE RATIOS

	Quarter Ended September 30, 2012	Quarter Ended September 30, 2011
Net income attributable to common stockholders	\$ 38,740	\$ 15,261
Adjustments:		
Interest expense	18,286	16,756
Non-cash interest expense related to amortization of discount on exchangeable senior notes	-	440
Real estate depreciation and amortization	16,886	12,958
Real estate depreciation and amortization on unconsolidated joint ventures	1,686	1,979
Other depreciation and amortization	2,882	1,406
Income allocated to Operating Partnership and other noncontrolling interests	2,941	2,092
Joint venture (gain)/loss on sale of properties	(13,620)	512
Income tax expense/(benefit)	1,656	(62)
Distributions paid on Preferred Operating Partnership units	(1,438)	(1,438)
Acquisition related costs	2,486	346
EBITDA	<u>\$ 70,505</u>	<u>\$ 50,250</u>
Interest expense	\$ 18,286	\$ 16,756
Capitalized interest expense	-	95
Total interest	<u>\$ 18,286</u>	<u>\$ 16,851</u>
Principal payments	<u>\$ 5,173</u>	<u>\$ 2,814</u>
Interest Coverage Ratio⁽¹⁾	<u>3.86</u>	<u>2.98</u>
Fixed-Charge Coverage Ratio⁽²⁾	<u>3.01</u>	<u>2.56</u>
Net Debt to EBITDA Ratio⁽³⁾	<u>5.47</u>	<u>6.02</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, 2012 (unaudited)
(Dollars in thousands)

OVERALL DEBT STRUCTURE

Debt Type	Rate	Amount	% of Secured Debt Total	Wtd. Avg. Interest Rate	Wtd. Avg. Years to Maturity
Secured (including LOC)	Fixed	\$ 1,053,296	72.0%	4.9%	4.7
	Floating	408,754	28.0%	2.1%	2.5
	Total	\$ 1,462,050	100.0%	4.1%	4.1
Debt Type	Rate	Amount	% of Unsecured Total	Wtd. Avg. Interest Rate	Wtd. Avg. Years to Maturity
Unsecured	Fixed	\$ 124,440	100.0%	5.0%	22.1
	Floating	-	0.0%	0.0%	-
	Total	\$ 124,440	100.0%	5.0%	22.1

UNENCUMBERED STABILIZED PROPERTIES

Year	Properties	12-Month Trailing NOI	Estimated Loan Value⁽¹⁾
2012 ⁽²⁾	55	\$ 32,715	\$ 305,340

UNENCUMBERED DEVELOPMENT PROPERTIES

Year	Properties	Total Cost	Estimated Loan Value⁽³⁾
2012 ⁽²⁾	2	\$ 22,773	\$ 11,387

(1) Utilizing a 70% LTV and 7.5% cap rate on in-place annualized NOI. (2) Unencumbered properties as of September 30, 2012. (3) Utilizing a 50% Loan to Cost ratio.

Debt Maturity Schedule By Year for Consolidated Fixed- and Variable-Rate Debt Before Extensions as of September 30, 2012 (unaudited)

	2012	2013	2014	2015	After	Total
Fixed-rate debt:	\$ -	\$ 95,072,733	\$ 104,832,593	\$ 183,781,193	\$ 794,049,206	1,177,735,725
Variable-rate debt:	100,000,000	93,300,000	108,913,492	19,177,600	87,362,462	408,753,554
Total debt:	<u>\$ 100,000,000</u>	<u>\$ 188,372,733</u>	<u>\$ 213,746,085</u>	<u>\$ 202,958,793</u>	<u>\$ 881,411,668</u>	<u>\$ 1,586,489,279</u>

Debt Maturity Schedule By Year for Consolidated Fixed- and Variable-Rate Debt After Extensions as of September 30, 2012 (unaudited)

	2012	2013	2014	2015	After	Total
Fixed-rate debt:	\$ -	\$ 95,072,733	\$ 93,826,534	\$ 163,940,604	\$ 824,895,854	1,177,735,725
Variable-rate debt:	100,000,000	-	48,913,492	133,005,600	126,834,462	408,753,554
Total debt:	<u>\$ 100,000,000</u>	<u>\$ 95,072,733</u>	<u>\$ 142,740,026</u>	<u>\$ 296,946,204</u>	<u>\$ 951,730,316</u>	<u>\$ 1,586,489,279</u>

Debt Maturity Schedule (EXR Share) By Year for Unconsolidated Fixed- and Variable-Rate Debt as of September 30, 2012 (unaudited)

	2012	2013	2014	2015	After	Total
Fixed-rate debt:	\$ -	\$ 1,662,419	\$ 19,096,135	\$ 53,472,277	\$ 67,240,498	\$ 141,471,329
Variable-rate debt:	-	4,307,404	7,515,553	-	-	11,822,957
Total debt:	<u>\$ -</u>	<u>\$ 5,969,823</u>	<u>\$ 26,611,688</u>	<u>\$ 53,472,277</u>	<u>\$ 67,240,498</u>	<u>\$ 153,294,286</u>

Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt as of September 30, 2012 (unaudited)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
<u>Fixed-rate debt:</u>						
April-2013	Notes payable	5.93%	1,777,999	Fixed	No	Individual
June-2013	Notes payable	6.01%	2,351,147	Fixed	No	CMBS
June-2013	Notes payable - swapped to fixed	4.24%	59,786,707	Fixed	No	Other
August-2013	Notes payable	4.90%	6,301,410	Fixed	No	CMBS
August-2013	Notes payable	5.90%	2,469,549	Fixed	No	CMBS
October-2013	Notes payable	5.76%	2,281,222	Fixed	No	CMBS
October-2013	Notes payable	5.91%	1,286,444	Fixed	No	CMBS
November-2013	Notes payable	5.89%	18,818,255	Fixed	No	CMBS
May-2014	Notes payable	5.49%	1,540,396	Fixed	Yes - five years	Individual
June-2014	Notes payable	4.60%	5,957,889	Fixed	No	Other
June-2014	Notes payable - swapped to fixed	5.32%	24,539,963	Fixed	No	Other
August-2014	Notes payable	6.07%	8,453,759	Fixed	No	Other
September-2014	Notes payable	5.80%	5,951,821	Fixed	No	CMBS
September-2014	Notes payable - swapped to fixed	6.10%	48,923,102	Fixed	No	Other
November-2014	Notes payable - swapped to fixed	5.12%	9,465,663	Fixed	Yes - two 2 year	Other
January-2015	Notes payable	5.58%	5,402,217	Fixed	No	CMBS
May-2015	Notes payable	5.43%	2,662,178	Fixed	No	CMBS
June-2015	Notes payable - swapped to fixed	4.72%	19,840,589	Fixed	Yes - two 2 year	Other
July-2015	Notes payable	5.45%	2,583,678	Fixed	No	Individual
August-2015	Notes payable	5.24%	4,782,118	Fixed	No	Individual
August-2015	Notes payable	5.29%	108,839,192	Fixed	No	CMBS
September-2015	Notes payable	5.35%	12,844,096	Fixed	No	CMBS
September-2015	Notes payable	4.60%	13,574,018	Fixed	No	Other
November-2015	Notes payable	5.32%	5,364,782	Fixed	No	CMBS
December-2015	Notes payable	5.24%	7,888,325	Fixed	No	CMBS
March-2016	Notes payable	5.68%	4,239,010	Fixed	No	CMBS
March-2016	Notes payable	5.87%	6,735,674	Fixed	No	CMBS
March-2016	Notes payable	5.86%	4,095,272	Fixed	No	CMBS
March-2016	Notes payable	6.71%	1,845,539	Fixed	No	Individual
April-2016	Notes payable	6.10%	6,995,098	Fixed	No	CMBS
June-2016	Notes payable	6.41%	6,734,707	Fixed	No	CMBS
June-2016	Notes payable	6.25%	1,221,636	Fixed	No	CMBS
June-2016	Notes payable - swapped to fixed	6.98%	8,020,277	Fixed	No	Other
July-2016	Notes payable	6.18%	62,180,219	Fixed	No	CMBS
August-2016	Notes payable	6.63%	12,551,348	Fixed	No	Other
August-2016	Notes payable	6.15%	45,064,111	Fixed	No	CMBS
September-2016	Notes payable	6.08%	12,539,680	Fixed	No	CMBS
December-2016	Notes payable	4.80%	8,529,498	Fixed	No	Other
February-2017	Notes payable	5.70%	32,719,046	Fixed	No	CMBS
March-2017	Notes payable - swapped to fixed	3.32%	49,705,999	Fixed	No	Other
July-2017	Notes payable - swapped to fixed	3.20%	79,837,383	Fixed	Yes - two years	Other
July-2017	Notes payable	6.75%	16,415,059	Fixed	No	Other
August-2017	Notes payable - swapped to fixed	2.91%	33,499,980	Fixed	No	Other
September-2018	Notes payable - swapped to fixed	3.73%	49,083,338	Fixed	No	Other
December-2018	Notes payable	5.00%	4,850,000	Fixed	No	Other
February-2019	Notes payable - swapped to fixed	3.59%	29,629,765	Fixed	No	Other
June-2019	Notes payable - swapped to fixed	3.36%	49,838,578	Fixed	No	Other
August-2019	Notes payable	6.40%	17,891,263	Fixed	No	Other
May-2020	Notes payable - swapped to fixed	3.84%	49,615,076	Fixed	No	Other
February-2021	Notes payable	5.85%	80,621,650	Fixed	No	CMBS
June-2035	Notes payable on trust preferred	5.14%	36,083,000	Fixed	No	Trust Preferred
June-2035	Notes payable on trust preferred	4.99%	42,269,000	Fixed	No	Trust Preferred
July-2035	Notes payable on trust preferred	4.99%	41,238,000	Fixed	No	Trust Preferred
	Fixed-rate subtotal	4.92%	\$ 1,177,735,725			
<u>Variable-rate debt:</u>						
October-2012	Line of credit - \$100MM limit	1.21%	100,000,000	Libor plus 1.00	No	LOC
May-2013	Line of credit - \$75MM limit	2.41%	45,000,000	Libor plus 2.20	Yes - two years	LOC
November-2013	Line of credit - \$40MM limit	2.41%	35,000,000	Libor plus 2.20	Yes - two one year	LOC
December-2013	Notes payable	2.21%	13,300,000	Libor plus 2.00	Yes - two one year	Other
February-2014	Notes payable	2.36%	5,091,647	Libor plus 2.15	No	Development
February-2014	Line of credit - \$75MM limit	2.36%	30,000,000	Libor plus 2.15	Yes - one year	LOC
February-2014	Notes payable	3.21%	3,926,000	Libor plus 3.00	No	Development
April-2014	Notes payable	3.21%	4,085,200	Libor plus 3.00	No	Development
May-2014	Line of credit - \$50MM limit	2.36%	30,000,000	Libor plus 2.15	Yes - two years	LOC
May-2014	Notes payable	3.00%	8,146,656	Libor plus 2.75 (3.00% Floor)	No	Other
November-2014	Notes payable	2.75%	1,107,850	Libor plus 2.5 (2.75% Floor)	No	Development
November-2014	Notes payable	2.71%	8,774,953	Libor plus 2.50	No	Development
December-2014	Notes payable	2.36%	4,225,750	Libor plus 2.15	No	Development
December-2014	Notes payable	2.75%	9,227,136	Libor plus 2.0 (2.75% Floor)	No	Other
December-2014	Notes payable	2.36%	4,328,300	Libor plus 2.15	No	Development
January-2015	Notes payable	2.21%	9,472,000	Libor plus 2.00	Yes - two two year	Other
May-2015	Notes payable	2.75%	9,705,600	Libor plus 2.5 (2.75% Floor)	No	Other
March-2017	Notes payable	2.21%	51,881,953	Libor plus 2.00	No	Other
August-2017	Notes payable	2.31%	21,280,509	Libor plus 2.10	No	Other
August-2017	Notes payable	2.21%	14,200,000	Libor plus 2.15	No	Other
	Variable-rate subtotal	2.11%	\$ 408,753,554			
	Total fixed and variable debt	4.20%	\$ 1,586,489,279			

Debt Maturity Schedule and Interest Rates for Unconsolidated Fixed- and Variable-Rate Debt as of September 30, 2012 (unaudited)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	EXR Equity	EXR Share
<u>Fixed-rate debt:</u>						
April-2013	Other JV - 20%	5.95%	2,177,000	Fixed	20.0%	435,400
April-2013	Other JV - 20%	5.95%	1,745,600	Fixed	20.0%	349,120
December-2013	Other JV - 39%	10.00%	2,251,024	Fixed	39.0%	877,899
January-2014	Other JV - 35%	5.90%	4,600,000	Fixed	35.0%	1,610,000
January-2014	Other JV - 35%	5.90%	3,316,000	Fixed	35.0%	1,160,600
April-2014	Other JV - 50%	8.00%	5,212,638	Fixed	50.0%	2,606,319
August-2014	Storage Portfolio Bravo II	8.00%	56,466,081	Fixed	20.0%	11,293,216
September-2014	Other JV - 40%	6.02%	6,065,000	Fixed	40.0%	2,426,000
June-2015	Extra Space Northern Properties Six	5.27%	34,500,000	Fixed	10.0%	3,450,000
August-2015	HRSE	5.29%	98,374,554	Fixed	50.0%	49,187,277
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%	97,277,462	Fixed	25.0%	24,319,366
September-2018	Other JV - 50%	5.93%	8,207,954	Swapped to Fixed	50.0%	4,103,977
February-2019	Extra Space West Two LLC	3.57%	19,875,075	Swapped to Fixed	5.57%	1,107,042
June-2019	ESS VRS III LLC	3.35%	52,100,000	Swapped to Fixed	45.0%	23,465,840
August-2019	ESS WCOT III LLC	3.34%	87,500,000	Swapped to Fixed	5.0%	4,410,000
December-2020	Other JV - 35%	6.00%	4,422,032	Fixed	35.0%	1,547,711
September-2021	Other JV - 50%	4.67%	4,845,382	Fixed	50.0%	2,422,691
May-2022	Other JV - 20%	5.26%	5,825,607	Fixed	20.0%	1,165,121
	Fixed rate subtotal	4.97%	\$ 524,886,409			\$ 141,471,329
<u>Variable-rate debt:</u>						
February-2013	Other JV - 58%	5.25%	\$ 3,983,800	L + 3.25 (5.25% Floor)	58.0%	\$ 2,310,604
December-2013	Other JV - 39%	4.50%	5,120,000	L + 3.25 (4.50% Floor)	39.0%	1,996,800
April-2014	Other JV - 50%	3.00%	4,306,750	L + 2.75	50.0%	2,153,375
November-2014	Other JV - 42.5%	2.25%	11,124,850	Libor + 2.00	48.2%	5,362,178
	Variable rate subtotal	3.34%	\$ 24,535,400			\$ 11,822,957
	Total fixed and variable debt	4.89%	\$ 549,421,809			\$ 153,294,286

Property Portfolio Reporting Information for the Three Months Ended September 30, 2012 (unaudited)

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy for the Three Months Ended 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,		
				2012	2011	% Change	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change
Wholly-owned properties stabilized⁽⁴⁾															
Same-store properties	282	19,919,304	\$ 14.25	90.5%	88.2%	\$ 67,771	\$ 63,634	6.50%	\$ 20,787	\$ 21,302	(2.42%)	\$ 46,984	\$ 42,332	10.99%	
Wholly-owned properties lease-Up															
Other lease-up	3	212,102	\$ 16.46	80.9%	77.8%	\$ 735	\$ 621	18.36%	\$ 280	\$ 275	1.82%	\$ 455	\$ 346	31.50%	
2009-2012 developments	17	1,356,948	10.98	73.1%	50.1%	2,938	1,686	74.26%	1,378	1,280	7.66%	1,560	406	284.24%	
JV properties stabilized⁽⁴⁾															
Legacy JVs	17	1,061,924	\$ 17.70	92.5%	89.9%	\$ 4,493	\$ 4,294	4.63%	\$ 1,286	\$ 1,301	(1.15%)	\$ 3,207	\$ 2,993	7.15%	
2005 Prudential JVs	202	15,349,998	13.97	90.9%	89.0%	51,370	48,617	5.66%	16,240	16,013	1.42%	35,130	32,604	7.75%	
Other JVs	82	6,219,069	13.70	89.5%	88.2%	20,083	19,092	5.19%	6,200	6,022	2.96%	13,883	13,070	6.22%	
JV properties lease-up															
Other JVs	2	131,470	\$ 11.65	86.2%	68.7%	\$ 359	\$ 353	1.70%	\$ 95	\$ 194	(51.03%)	\$ 264	\$ 159	66.04%	
Consolidated JVs	1	87,853	15.21	92.4%	70.7%	331	225	47.11%	97	102	(4.90%)	234	123	90.24%	
Managed properties stabilized⁽⁴⁾															
Managed Stabilized	88	5,923,353	\$ 11.36	85.8%	81.6%	\$ 15,289	\$ 14,131	8.19%	\$ 4,837	\$ 4,920	(1.69%)	\$ 10,452	\$ 9,211	13.47%	
Managed properties lease-up															
Managed Lease-up	19	1,389,803	\$ 10.31	71.2%	56.4%	\$ 2,770	\$ 2,030	36.45%	\$ 943	\$ 1,013	(6.91%)	\$ 1,827	\$ 1,017	79.65%	
TOTAL STABILIZED PROPERTIES WITH HISTORICAL DATA	671	48,473,648	\$ 13.83	90.0%	87.7%	\$ 159,006	\$ 149,768	6.17%	\$ 49,350	\$ 49,558	(0.42%)	\$ 109,656	\$ 100,210	9.43%	
TOTAL LEASE-UP PROPERTIES WITH HISTORICAL DATA	42	3,178,176	\$ 11.28	73.9%	56.1%	\$ 7,133	\$ 4,915	45.13%	\$ 2,793	\$ 2,864	(2.48%)	\$ 4,340	\$ 2,051	111.60%	
TOTAL ALL PROPERTIES WITH HISTORICAL DATA	713	51,651,824	\$ 13.70	89.0%	85.8%	\$ 166,139	\$ 154,683	7.41%	\$ 52,143	\$ 52,422	(0.53%)	\$ 113,996	\$ 102,261	11.48%	

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,		
				2012	2011	% Change	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change
2011-2012 WHOLLY-OWNED ACQUISITIONS	114	8,331,761	\$ 11.70	87.18%	86.08%	\$ 22,262	\$ 3,307	573.18%	\$ 7,469	\$ 1,314	468.42%	\$ 14,793	\$ 1,993	642.25%	
2011-2012 NEW MANAGED PROPERTIES	83	6,704,132	\$ 9.15	69.88%	67.30%	\$ 11,270	\$ 5,859	92.35%	\$ 4,953	\$ 3,178	55.85%	\$ 6,317	\$ 2,681	135.62%	

Store Segment	# of Properties	Net Rentable Sq. Ft.	Total Units
TOTAL WHOLLY-OWNED PROPERTIES	416	29,820,115	277,770
TOTAL JV PROPERTIES	304	22,850,314	210,518
TOTAL MANAGED PROPERTIES	190	14,017,288	120,324
TOTAL ALL PROPERTIES	910	66,687,717	608,612

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

Property Portfolio Reporting Information for the Nine Months Ended September 30, 2012 (unaudited)

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy for the 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,			
				2012	2011	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change	
				Wholly-owned properties stabilized⁽⁴⁾											
Same-store properties	282	19,919,304	\$ 14.07	88.8%	85.9%	\$ 196,541	\$ 184,939	6.27%	\$ 63,078	\$ 64,066	(1.54)%	\$ 133,463	\$ 120,873	10.42%	
Wholly-owned properties lease-Up															
Other lease-up	3	212,102	\$ 15.84	77.1%	70.4%	\$ 2,056	\$ 1,682	22.24%	\$ 765	\$ 883	(13.36)%	\$ 1,291	\$ 799	61.58%	
2009-2012 developments	17	1,356,948	10.77	65.7%	41.8%	7,688	3,847	99.84%	3,823	3,269	16.95%	3,865	578	568.69%	
JV properties stabilized⁽⁴⁾															
Legacy JVs	17	1,061,924	\$ 17.60	90.7%	88.2%	\$ 13,119	\$ 12,635	3.83%	\$ 3,916	\$ 3,727	5.07%	\$ 9,203	\$ 8,908	3.31%	
2005 Prudential JVs	202	15,349,998	13.82	89.2%	87.4%	149,415	142,959	4.52%	48,248	48,677	(0.88)%	101,167	94,282	7.30%	
Other JVs	82	6,219,069	13.58	87.9%	86.4%	58,396	55,856	4.55%	18,182	18,006	0.98%	40,214	37,850	6.25%	
JV properties lease-up															
Other JVs	2	131,470	\$ 11.92	77.5%	61.1%	\$ 987	\$ 896	10.16%	\$ 303	\$ 551	(45.01)%	\$ 684	\$ 345	98.26%	
Consolidated JVs	1	87,853	14.79	84.9%	61.8%	885	580	52.59%	256	259	(1.16)%	629	321	95.95%	
Managed properties stabilized⁽⁴⁾															
Managed Stabilized	88	5,923,353	\$ 11.28	83.6%	79.0%	\$ 44,270	\$ 40,981	8.03%	\$ 14,686	\$ 14,878	(1.29)%	\$ 29,584	\$ 26,103	13.34%	
Managed properties lease-up															
Managed Lease-up	19	1,389,803	\$ 10.21	65.5%	50.6%	\$ 7,559	\$ 5,471	38.16%	\$ 2,979	\$ 2,948	1.05%	\$ 4,580	\$ 2,523	81.53%	
TOTAL STABILIZED PROPERTIES WITH HISTORICAL DATA	671	48,473,648	\$ 13.68	88.2%	85.6%	\$ 461,741	\$ 437,370	5.57%	\$ 148,110	\$ 149,354	(0.83)%	\$ 313,631	\$ 288,016	8.89%	
TOTAL LEASE-UP PROPERTIES WITH HISTORICAL DATA	42	3,178,176	\$ 11.12	67.4%	49.2%	\$ 19,175	\$ 12,476	53.70%	\$ 8,126	\$ 7,910	2.73%	\$ 11,049	\$ 4,566	141.98%	
TOTAL ALL PROPERTIES WITH HISTORICAL DATA	713	51,651,824	\$ 13.56	86.9%	83.5%	\$ 480,916	\$ 449,846	6.91%	\$ 156,236	\$ 157,264	(0.65)%	\$ 324,680	\$ 292,582	10.97%	

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 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,		
				2012	2011	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change
				2011-2012 WHOLLY-OWNED ACQUISITIONS	114	8,331,761	\$ 8.34	85.25%	85.19%	\$ 41,905	\$ 4,211	895.13%	\$ 14,554	\$ 1,677
2011-2012 NEW MANAGED PROPERTIES	83	6,704,132	\$ 9.63	67.65%	70.29%	\$ 29,765	\$ 10,093	194.91%	\$ 13,962	\$ 5,498	153.95%	\$ 15,803	\$ 4,595	243.92%

Store Segment	# of Properties	Net Rentable Sq. Ft.	Total Units
TOTAL WHOLLY-OWNED PROPERTIES	416	29,820,115	277,770
TOTAL JV PROPERTIES	304	22,850,314	210,518
TOTAL MANAGED PROPERTIES	190	14,017,288	120,324
TOTAL ALL PROPERTIES	910	66,687,717	608,612

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

Same-Store Rental Activity (282 Properties) for the Three and Nine Months Ended September 30, 2012 (unaudited)
(NRSF in thousands)

Same-Store Rental Activity
for the Three Months Ended September 30, 2012

Rentals			
3Q 2012	3Q 2011	Variance	%
33,696	34,808	(1,112)	(3.19%)

Vacates			
3Q 2012	3Q 2011	Variance	%
35,927	35,373	554	1.57%

Units	NRSF
188,023	19,919

Avg. SF Occupancy		Quarter End Occupancy	
3Q 2012	3Q 2011	2012	2011
90.5%	88.2%	89.8%	88.0%

Same-Store Rental Activity
for the Nine Months Ended September 30, 2012

Rentals			
YTD 2012	YTD 2011	Variance	%
98,379	97,678	701	0.72%

Vacates			
YTD 2012	YTD 2011	Variance	%
93,374	89,097	4,277	4.80%

Units	NRSF
188,082	19,919

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2012	YTD 2011	2012	2011
88.8%	85.9%	89.8%	88.0%

Stabilized⁽¹⁾ Property Rental Activity (719 Properties) for the Three and Nine Months Ended September 30, 2012 (unaudited)
(NRSF in thousands)

Total Stable Rental Activity
for the Three Months Ended September 30, 2012

Rentals			
3Q 2012	3Q 2011	Variance	%
85,277	87,733	(2,456)	(2.80%)

Vacates			
3Q 2012	3Q 2011	Variance	%
90,094	88,207	1,887	2.14%

Units	NRSF
478,433	51,977

Avg. SF Occupancy		Quarter End Occupancy	
3Q 2012	3Q 2011	2012	2011
90.1%	87.8%	89.6%	87.7%

Total Stable Rental Activity
for the Nine Months Ended September 30, 2012

Rentals			
YTD 2012	YTD 2011	Variance	%
249,288	244,979	4,309	1.76%

Vacates			
YTD 2012	YTD 2011	Variance	%
235,537	224,430	11,107	4.95%

Units	NRSF
478,433	51,977

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2012	YTD 2011	2012	2011
88.3%	85.7%	89.6%	87.7%

(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.

282 Same-Store Properties Results Detail for the Three Months Ended September 30, 2012 (unaudited)
(Dollars in thousands)

	For the Three Months Ended September 30,		Variance	% Variance
	2012	2011		
Property revenues				
Net rental income	\$ 64,276	\$ 60,307	\$ 3,969	6.58%
Other operating income	3,495	3,327	168	5.05%
Tenant reinsurance income	3,320	2,955	365	12.35%
Total operating revenues	\$ 71,091	\$ 66,589	\$ 4,502	6.76%
Operating expenses				
Payroll and benefits	\$ 5,592	\$ 5,490	\$ 102	1.86%
Advertising	989	1,195	(206)	(17.24%)
Tenant reinsurance expense	482	570	(88)	(15.44%)
Office expense ⁽¹⁾	2,362	2,527	(165)	(6.53%)
Property operating expense ⁽²⁾	2,687	3,138	(451)	(14.37%)
Repairs and maintenance	1,686	1,802	(116)	(6.44%)
Property taxes	6,847	6,562	285	4.34%
Insurance	624	587	37	6.30%
Total operating expenses	\$ 21,269	\$ 21,871	\$ (602)	(2.75%)
Net operating income	\$ 49,822	\$ 44,718	\$ 5,104	11.41%

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

282 Same-Store Properties Results Detail for the Nine Months Ended September 30, 2012 (unaudited)
(Dollars in thousands)

	For the Nine Months Ended September 30,		Variance	% Variance
	2012	2011		
Property revenues				
Net rental income	\$186,691	\$ 175,447	\$ 11,244	6.41%
Other operating income	9,850	9,492	358	3.77%
Tenant reinsurance income	9,519	8,361	1,158	13.85%
Total operating revenues	\$206,060	\$ 193,300	\$ 12,760	6.60%
Operating expenses				
Payroll and benefits	\$ 16,916	\$ 16,403	\$ 513	3.13%
Advertising	3,315	3,441	(126)	(3.66%)
Tenant reinsurance expense	1,636	1,679	(43)	(2.56%)
Office expense ⁽¹⁾	7,082	7,630	(548)	(7.18%)
Property operating expense ⁽²⁾	8,111	9,338	(1,227)	(13.14%)
Repairs and maintenance	5,182	5,856	(674)	(11.51%)
Property taxes	20,654	19,651	1,003	5.10%
Insurance	1,820	1,747	73	4.18%
Total operating expenses	\$ 64,716	\$ 65,745	\$ (1,029)	(1.57%)
Net operating income	\$141,344	\$ 127,555	\$ 13,789	10.81%

(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, 2012 (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⁾		
				2012	2011	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change
New York-Northern New Jersey-Long Island, NY-NJ	33	2,399,158	\$ 18.82	92.0%	90.2%	\$ 10,942	\$ 10,351	5.71%	\$ 3,357	\$ 3,440	(2.41%)	\$ 7,585	\$ 6,911	9.75%
Boston-Worcester-Lawrence, MA-NH-ME-CT	30	1,840,575	15.72	92.0%	91.1%	6,998	6,566	6.58%	2,237	2,355	(5.01%)	4,761	4,211	13.06%
Los Angeles-Riverside-Orange County, CA	25	1,824,911	14.19	89.7%	86.2%	6,109	5,791	5.49%	1,824	1,871	(2.51%)	4,285	3,920	9.31%
San Francisco-Oakland-San Jose, CA	17	1,494,381	18.56	90.7%	89.6%	6,554	6,174	6.15%	1,803	1,786	0.95%	4,751	4,388	8.27%
Washington-Baltimore, DC-MD-VA-WV	17	1,349,624	19.06	90.2%	89.6%	6,058	5,832	3.88%	1,502	1,585	(5.24%)	4,556	4,247	7.28%
Atlanta, GA	16	1,087,694	10.33	90.2%	85.4%	2,715	2,494	8.86%	875	935	(6.42%)	1,840	1,559	18.02%
Dallas-Fort Worth, TX	10	743,473	13.33	91.6%	89.2%	2,370	2,232	6.18%	771	775	(0.52%)	1,599	1,457	9.75%
Miami-Fort Lauderdale, FL	10	729,026	15.13	90.9%	86.6%	2,675	2,447	9.32%	804	833	(3.48%)	1,871	1,614	15.92%
Chicago-Gary-Kenosha, IL-IN-WI	10	685,274	11.69	91.1%	83.0%	1,943	1,752	10.90%	754	751	0.40%	1,189	1,001	18.78%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	9	694,307	12.18	90.4%	88.7%	2,027	1,900	6.68%	670	715	(6.29%)	1,357	1,185	14.51%
Orlando, FL	6	480,721	10.39	88.5%	84.5%	1,182	1,099	7.55%	373	386	(3.37%)	809	713	13.46%
Denver-Boulder-Greeley, CO	6	360,696	10.37	93.5%	90.3%	932	848	9.91%	297	313	(5.11%)	635	535	18.69%
Salt Lake City-Ogden, UT	6	350,255	9.28	91.9%	87.7%	796	718	10.86%	225	258	(12.79%)	571	460	24.13%
Phoenix-Mesa, AZ	5	356,245	9.73	86.4%	88.8%	788	813	(3.08%)	270	277	(2.53%)	518	536	(3.36%)
St. Louis, MO-IL	5	304,502	11.25	93.3%	91.2%	865	817	5.88%	269	278	(3.24%)	596	539	10.58%
Tampa-St. Petersburg-Clearwater, FL	5	233,567	16.14	91.6%	90.0%	904	854	5.85%	291	292	(0.34%)	613	562	9.07%
Houston-Galveston-Brazoria, TX	4	330,014	12.85	79.9%	76.9%	893	832	7.33%	328	356	(7.87%)	565	476	18.70%
Seattle-Tacoma-Bremerton, WA	4	307,900	13.39	90.0%	84.9%	974	839	16.09%	244	244	0.00%	730	595	22.69%
Indianapolis, IN	4	271,339	9.70	93.7%	91.6%	653	609	7.22%	241	213	13.15%	412	396	4.04%
Stockton-Lodi, CA	4	251,650	9.89	90.9%	89.6%	607	571	6.30%	182	178	2.25%	425	393	8.14%
West Palm Beach-Boca Raton, FL	4	226,981	10.92	90.4%	85.1%	605	537	12.66%	221	235	(5.96%)	384	302	27.15%
Other MSAs	52	3,597,011	11.92	89.6%	88.3%	10,181	9,558	6.52%	3,249	3,226	0.71%	6,932	6,332	9.48%
TOTALS	282	19,919,304	\$ 14.25	90.5%	88.2%	\$ 67,771	\$ 63,634	6.50%	\$ 20,787	\$ 21,302	(2.42%)	\$ 46,984	\$ 42,332	10.99%

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

MSA⁽¹⁾ Performance Summary for Wholly-Owned Stabilized⁽²⁾ Properties for the Nine Months Ended September 30, 2012 (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⁾		
				2012	2011	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change
New York-Northern New Jersey-Long Island, NY-NJ	33	2,399,158	\$ 18.64	90.5%	88.2%	\$ 31,964	\$ 30,262	5.62%	\$ 10,335	\$ 10,513	(1.69%)	\$ 21,629	\$ 19,749	9.52%
Boston-Worcester-Lawrence, MA-NH-ME-CT	30	1,840,575	15.46	90.0%	88.2%	20,151	18,863	6.83%	7,126	7,529	(5.35%)	13,025	11,334	14.92%
Los Angeles-Riverside-Orange County, CA	25	1,824,911	14.12	87.8%	83.7%	17,845	16,831	6.02%	5,384	5,363	0.39%	12,461	11,468	8.66%
San Francisco-Oakland-San Jose, CA	17	1,494,381	18.27	89.6%	87.0%	19,090	17,848	6.96%	5,353	5,318	0.66%	13,737	12,530	9.63%
Washington-Baltimore, DC-MD-VA-WV	17	1,349,624	18.87	88.4%	87.4%	17,607	16,976	3.72%	4,590	4,721	(2.77%)	13,017	12,255	6.22%
Atlanta, GA	16	1,087,694	10.24	87.4%	83.0%	7,801	7,261	7.44%	2,692	2,752	(2.18%)	5,109	4,509	13.31%
Dallas-Fort Worth, TX	10	743,473	13.20	89.8%	87.7%	6,889	6,534	5.43%	2,240	2,198	1.91%	4,649	4,336	7.22%
Miami-Fort Lauderdale, FL	10	729,026	15.04	89.2%	84.9%	7,795	7,193	8.37%	2,370	2,484	(4.59%)	5,425	4,709	15.20%
Chicago-Gary-Kenosha, IL-IN-WI	10	685,274	11.56	88.1%	79.7%	5,567	5,029	10.70%	2,420	2,350	2.98%	3,147	2,679	17.47%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	9	694,307	12.07	89.1%	86.0%	5,923	5,505	7.59%	2,025	2,192	(7.62%)	3,898	3,313	17.66%
Orlando, FL	6	480,721	10.31	86.5%	81.9%	3,432	3,207	7.02%	1,115	1,111	0.36%	2,317	2,096	10.54%
Denver-Boulder-Greeley, CO	6	360,696	10.03	90.2%	87.2%	2,614	2,453	6.56%	894	929	(3.77%)	1,720	1,524	12.86%
Salt Lake City-Ogden, UT	6	350,255	9.07	90.2%	86.6%	2,284	2,118	7.84%	662	713	(7.15%)	1,622	1,405	15.44%
Phoenix-Mesa, AZ	5	356,245	9.75	84.4%	88.9%	2,305	2,385	(3.35%)	784	809	(3.09%)	1,521	1,576	(3.49%)
St. Louis, MO-IL	5	304,502	11.11	91.1%	89.1%	2,490	2,365	5.29%	823	860	(4.30%)	1,667	1,505	10.76%
Tampa-St. Petersburg-Clearwater, FL	5	233,567	15.91	90.3%	89.2%	2,633	2,528	4.15%	857	853	0.47%	1,776	1,675	6.03%
Houston-Galveston-Brazoria, TX	4	330,014	12.84	78.0%	74.7%	2,602	2,478	5.00%	982	1,025	(4.20%)	1,620	1,453	11.49%
Seattle-Tacoma-Bremerton, WA	4	307,900	12.83	88.8%	77.9%	2,770	2,369	16.93%	758	725	4.55%	2,012	1,644	22.38%
Indianapolis, IN	4	271,339	9.54	92.8%	89.4%	1,905	1,774	7.38%	703	695	1.15%	1,202	1,079	11.40%
Stockton-Lodi, CA	4	251,650	9.74	89.9%	87.2%	1,771	1,682	5.29%	530	535	(0.93%)	1,241	1,147	8.20%
West Palm Beach-Boca Raton, FL	4	226,981	10.55	90.2%	83.2%	1,758	1,574	11.69%	667	674	(1.04%)	1,091	900	21.22%
Other MSAs	52	3,597,011	11.64	88.2%	86.3%	29,345	27,704	5.92%	9,768	9,717	0.52%	19,577	17,987	8.84%
TOTALS	282	19,919,304	\$ 14.07	88.8%	85.9%	\$ 196,541	\$ 184,939	6.27%	\$ 63,078	\$ 64,066	(1.54%)	\$ 133,463	\$ 120,873	10.42%

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

MSA⁽¹⁾ Performance Summary for All Stabilized⁽²⁾ Properties for the Three Months Ended September 30, 2012 (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⁾		
				2012	2011	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change
Los Angeles-Riverside-Orange County, CA	72	5,536,574	\$ 14.96	89.8%	86.6%	\$ 19,485	\$ 18,397	5.91%	\$ 6,103	\$ 6,077	0.43%	\$ 13,382	\$ 12,320	8.62%
New York-Northern New Jersey-Long Island, NY-NJ	62	4,889,820	19.95	91.4%	90.2%	23,391	22,200	5.36%	7,120	7,092	0.39%	16,271	15,108	7.70%
Washington-Baltimore, DC-MD-VA-WV	53	4,041,359	19.05	91.0%	91.0%	18,381	17,665	4.05%	4,429	4,376	1.21%	13,952	13,289	4.99%
Boston-Worcester-Lawrence, MA-NH-ME-CT	47	2,872,810	15.12	91.2%	90.1%	10,416	9,803	6.25%	3,502	3,650	(4.05%)	6,914	6,153	12.37%
San Francisco-Oakland-San Jose, CA	35	2,680,010	19.05	92.2%	90.8%	12,236	11,484	6.55%	3,197	3,169	0.88%	9,039	8,315	8.71%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	32	2,317,581	12.81	91.5%	89.3%	7,174	6,780	5.81%	2,303	2,298	0.22%	4,871	4,482	8.68%
Dallas-Fort Worth, TX	24	1,942,370	12.02	91.4%	88.8%	5,580	5,217	6.96%	1,833	1,805	1.55%	3,747	3,412	9.82%
Miami-Fort Lauderdale, FL	23	1,770,159	14.33	88.7%	85.0%	6,034	5,654	6.72%	1,992	2,000	(0.40%)	4,042	3,654	10.62%
Chicago-Gary-Kenosha, IL-IN-WI	21	1,434,295	11.66	91.3%	82.4%	4,054	3,655	10.92%	1,594	1,578	1.01%	2,460	2,077	18.44%
Atlanta, GA	20	1,438,965	9.75	89.2%	84.5%	3,388	3,108	9.01%	1,119	1,172	(4.52%)	2,269	1,936	17.20%
Memphis, TN-AR-MS	19	1,405,747	9.20	87.1%	88.6%	3,033	2,952	2.74%	1,085	1,138	(4.66%)	1,948	1,814	7.39%
Tampa-St. Petersburg-Clearwater, FL	16	891,191	11.46	84.3%	77.5%	2,274	2,065	10.12%	768	797	(3.64%)	1,506	1,268	18.77%
Sacramento-Yolo, CA	14	1,083,243	10.21	86.4%	84.9%	2,536	2,426	4.53%	885	880	0.57%	1,651	1,546	6.79%
Phoenix-Mesa, AZ	13	950,731	9.60	85.7%	85.7%	2,067	2,046	1.03%	667	666	0.15%	1,400	1,380	1.45%
Las Vegas, NV-AZ	11	970,407	7.91	81.5%	82.7%	1,677	1,710	(1.93%)	574	549	4.55%	1,103	1,161	(5.00%)
Houston-Galveston-Brazoria, TX	11	763,334	11.80	83.8%	80.9%	1,986	1,817	9.30%	806	830	(2.89%)	1,180	987	19.55%
Denver-Boulder-Greeley, CO	11	680,042	11.35	94.0%	90.0%	1,926	1,719	12.04%	590	622	(5.14%)	1,336	1,097	21.79%
Indianapolis, IN	11	641,650	9.09	93.0%	89.7%	1,464	1,352	8.28%	553	507	9.07%	911	845	7.81%
Columbus, OH	10	696,950	8.45	92.6%	89.7%	1,486	1,359	9.35%	596	613	(2.77%)	890	746	19.30%
Albuquerque, NM	9	510,498	10.45	86.4%	89.0%	1,234	1,218	1.31%	386	402	(3.98%)	848	816	3.92%
Detroit-Ann Arbor-Flint, MI	8	623,615	9.94	92.8%	91.4%	1,520	1,404	8.26%	449	469	(4.26%)	1,071	935	14.55%
West Palm Beach-Boca Raton, FL	8	539,760	11.32	90.5%	87.9%	1,474	1,362	8.22%	503	534	(5.81%)	971	828	17.27%
Louisville, KY-IN	8	529,838	9.77	93.1%	91.0%	1,305	1,206	8.21%	382	385	(0.78%)	923	821	12.42%
San Diego, CA	7	763,781	12.41	92.0%	86.6%	2,275	2,120	7.31%	638	687	(7.13%)	1,637	1,433	14.24%
Hartford, CT	7	559,275	10.12	90.5%	89.8%	1,375	1,343	2.38%	533	517	3.09%	842	826	1.94%
Orlando, FL	6	480,721	10.39	88.5%	84.5%	1,182	1,099	7.55%	373	386	(3.37%)	809	713	13.46%
Nashville, TN	6	414,624	11.25	91.3%	87.6%	1,135	1,030	10.19%	324	325	(0.31%)	811	705	15.04%
St. Louis, MO-IL	6	365,777	11.33	93.3%	91.4%	1,043	984	6.00%	325	334	(2.69%)	718	650	10.46%
Salt Lake City-Ogden, UT	6	350,255	9.28	91.9%	87.7%	796	718	10.86%	225	258	(12.79%)	571	460	24.13%
Greensboro-Winston-Salem-High Point, NC	5	375,533	8.54	83.7%	78.6%	724	671	7.90%	267	248	7.66%	457	423	8.04%
Sarasota-Bradenton, FL	5	367,667	11.67	90.2%	87.9%	1,014	931	8.92%	325	350	(7.14%)	689	581	18.59%
Stockton-Lodi, CA	5	335,050	9.32	90.2%	89.3%	761	727	4.68%	232	229	1.31%	529	498	6.22%
York-Hanover, PA	5	308,915	7.96	73.4%	68.7%	487	448	8.71%	237	237	0.00%	250	211	18.48%
Seattle-Tacoma-Bremerton, WA	4	307,900	13.39	90.0%	84.9%	974	839	16.09%	244	244	0.00%	730	595	22.69%
Punta Gorda, FL	4	274,802	9.13	85.0%	82.5%	567	525	8.00%	245	257	(4.67%)	322	268	20.15%
Other MSAs	67	4,358,399	12.12	90.1%	87.9%	12,552	11,734	6.97%	3,946	3,877	1.78%	8,606	7,857	9.53%
TOTALS	671	48,473,648	\$ 13.83	90.0%	87.7%	\$ 159,006	\$ 149,768	6.17%	\$ 49,350	\$ 49,558	(0.42%)	\$ 109,656	\$ 100,210	9.43%

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

MSA⁽¹⁾ Performance Summary for All Stabilized⁽²⁾ Properties for the Nine Months Ended September 30, 2012 (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⁾		
				2012	2011	% Change	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change
				Los Angeles-Riverside-Orange County, CA	72	5,536,574	\$ 14.87	88.2%	84.3%		\$ 57,018	\$ 53,930	5.73%	\$ 17,996	\$ 17,939
New York-Northern New Jersey-Long Island, NY-NJ	62	4,889,820	19.78	90.0%	88.2%		68,487	65,163	5.10%	21,391	21,851	(2.11%)	47,096	43,312	8.74%
Washington-Baltimore, DC-MD-VA-WV	53	4,041,359	18.83	89.6%	88.9%		53,267	51,376	3.68%	13,123	13,083	0.31%	40,144	38,293	4.83%
Boston-Worcester-Lawrence, MA-NH-ME-CT	47	2,872,810	14.93	89.1%	87.5%		30,094	28,256	6.50%	11,042	11,638	(5.12%)	19,052	16,618	14.65%
San Francisco-Oakland-San Jose, CA	35	2,680,010	18.70	91.0%	88.0%		35,532	33,127	7.26%	9,515	9,404	1.18%	26,017	23,723	9.67%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	32	2,317,581	12.63	90.1%	87.6%		20,865	19,840	5.17%	6,950	7,174	(3.12%)	13,915	12,666	9.86%
Dallas-Fort Worth, TX	24	1,942,370	11.81	90.4%	87.4%		16,238	15,263	6.39%	5,344	5,147	3.83%	10,894	10,116	7.69%
Miami-Fort Lauderdale, FL	23	1,770,159	14.21	87.1%	84.3%		17,624	16,765	5.12%	5,786	6,127	(5.57%)	11,838	10,638	11.28%
Chicago-Gary-Kenosha, IL-IN-WI	21	1,434,295	11.65	87.4%	79.4%		11,605	10,610	9.38%	5,041	4,897	2.94%	6,564	5,713	14.90%
Atlanta, GA	20	1,438,965	9.71	86.0%	82.0%		9,719	9,052	7.37%	3,442	3,460	(0.52%)	6,277	5,592	12.25%
Memphis, TN-AR-MS	19	1,405,747	9.12	85.4%	87.3%		8,830	8,628	2.34%	3,263	3,293	(0.91%)	5,567	5,335	4.35%
Tampa-St. Petersburg-Clearwater, FL	16	891,191	11.45	81.2%	75.7%		6,540	6,001	8.98%	2,330	2,357	(1.15%)	4,210	3,644	15.53%
Sacramento-Yolo, CA	14	1,083,243	10.21	85.2%	82.5%		7,485	7,203	3.92%	2,581	2,618	(1.41%)	4,904	4,585	6.96%
Phoenix-Mesa, AZ	13	950,731	9.51	84.7%	85.1%		6,054	6,018	0.60%	1,953	1,914	2.04%	4,101	4,104	(0.07%)
Las Vegas, NV-AZ	11	970,407	8.08	80.2%	82.2%		4,948	5,123	(3.42%)	1,622	1,644	(1.34%)	3,326	3,479	(4.40%)
Houston-Galveston-Brazoria, TX	11	763,334	11.81	82.2%	78.3%		5,780	5,413	6.78%	2,560	2,586	(1.01%)	3,220	2,827	13.90%
Denver-Boulder-Greeley, CO	11	680,042	10.94	90.6%	87.0%		5,385	4,975	8.24%	1,807	1,823	(0.88%)	3,578	3,152	13.52%
Indianapolis, IN	11	641,650	8.87	91.9%	88.2%		4,217	3,926	7.41%	1,692	1,624	4.19%	2,525	2,302	9.69%
Columbus, OH	10	696,950	8.30	90.3%	85.8%		4,250	3,943	7.79%	1,764	1,793	(1.62%)	2,486	2,150	15.63%
Albuquerque, NM	9	510,498	10.43	85.2%	87.3%		3,624	3,577	1.31%	1,144	1,179	(2.97%)	2,480	2,398	3.42%
Detroit-Ann Arbor-Flint, MI	8	623,615	9.72	91.6%	89.6%		4,381	4,097	6.93%	1,403	1,497	(6.28%)	2,978	2,600	14.54%
West Palm Beach-Boca Raton, FL	8	539,760	11.09	90.0%	85.3%		4,311	3,987	8.13%	1,495	1,511	(1.06%)	2,816	2,476	13.73%
Louisville, KY-IN	8	529,838	9.51	90.5%	90.5%		3,708	3,510	5.64%	1,161	1,160	0.09%	2,547	2,350	8.38%
San Diego, CA	7	763,781	12.30	89.3%	85.7%		6,568	6,386	2.85%	1,948	1,949	(0.05%)	4,620	4,437	4.12%
Hartford, CT	7	559,275	10.11	88.7%	87.9%		4,017	3,904	2.89%	1,587	1,640	(3.23%)	2,430	2,264	7.33%
Orlando, FL	6	480,721	10.31	86.5%	81.9%		3,432	3,207	7.02%	1,115	1,111	0.36%	2,317	2,096	10.54%
Nashville, TN	6	414,624	10.97	88.7%	85.8%		3,232	2,957	9.30%	968	966	0.21%	2,264	1,991	13.71%
St. Louis, MO-IL	6	365,777	11.16	91.3%	89.0%		3,005	2,827	6.30%	993	1,025	(3.12%)	2,012	1,802	11.65%
Salt Lake City-Ogden, UT	6	350,255	9.07	90.2%	86.6%		2,284	2,118	7.84%	662	713	(7.15%)	1,622	1,405	15.44%
Greensboro-Winston-Salem-High Point, NC	5	375,533	8.27	82.3%	74.2%		2,073	1,910	8.53%	769	739	4.06%	1,304	1,171	11.36%
Sarasota-Bradenton, FL	5	367,667	11.33	89.4%	87.2%		2,931	2,721	7.72%	953	953	0.00%	1,978	1,768	11.88%
Stockton-Lodi, CA	5	335,050	9.34	88.3%	86.8%		2,229	2,140	4.16%	681	688	(1.02%)	1,548	1,452	6.61%
York-Hanover, PA	5	308,915	8.07	71.1%	64.7%		1,429	1,324	7.93%	742	759	(2.24%)	687	565	21.59%
Seattle-Tacoma-Bremerton, WA	4	307,900	12.83	88.8%	77.9%		2,770	2,369	16.93%	758	725	4.55%	2,012	1,644	22.38%
Punta Gorda, FL	4	274,802	9.06	83.8%	81.3%		1,659	1,569	5.74%	696	674	3.26%	963	895	7.60%
Other MSAs	67	4,358,399	11.86	88.4%	85.9%		36,150	34,155	5.84%	11,833	11,693	1.20%	24,317	22,462	8.26%
TOTALS	671	48,473,648	\$ 13.68	88.2%	85.6%		\$ 461,741	\$ 437,370	5.57%	\$ 148,110	\$ 149,354	(0.83%)	\$ 313,631	\$ 288,016	8.89%

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

2009 – 2011 Development Performance Summary for the Three Months Ended September 30, 2012 (unaudited)
(dollars and net rentable square feet 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,	
				2012	2011	2012	2011	2012	2011	2012	2011
Wholly-owned projects											
Opened in 2011	5	\$ 44,629	383,795	69.9%	33.2%	\$ 767	\$ 282	\$ 382	\$ 314	\$ 385	\$ (32)
Opened in 2010	4	38,833	333,518	69.1%	46.0%	749	464	343	280	406	184
Opened in 2009	10	99,856	809,410	83.3%	70.1%	2,076	1,575	801	933	1,275	642
Total wholly-owned projects	19	\$ 183,318	1,526,723	76.8%	55.6%	\$ 3,592	\$ 2,321	\$ 1,526	\$ 1,527	\$ 2,066	\$ 794
Joint-venture projects											
Opened in 2009	2	\$ 28,392	142,328	94.2%	80.0%	\$ 784	\$ 602	\$ 212	\$ 212	\$ 572	\$ 390
Total joint-venture projects	2	\$ 28,392	142,328	94.2%	80.0%	\$ 784	\$ 602	\$ 212	\$ 212	\$ 572	\$ 390

(1) Revenues do not include tenant reinsurance income. (2) Expenses do not include management fees or tenant reinsurance expense.

2009 – 2011 Development Performance Summary for the Nine Months Ended September 30, 2012 (unaudited)
(dollars and net rentable square feet 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,	
				2012	2011	2012	2011	2012	2011	2012	2011
Wholly-owned projects											
Opened in 2011	5	\$ 44,629	383,795	61.2%	21.3%	\$ 1,992	\$ 365	\$ 946	\$ 690	\$ 1,046	\$ (325)
Opened in 2010	4	38,833	333,518	60.3%	38.2%	1,942	1,110	1,036	894	906	216
Opened in 2009	10	99,856	809,410	78.4%	61.1%	5,790	4,050	2,342	2,445	3,448	1,605
Total wholly-owned projects	19	\$ 183,318	1,526,723	70.1%	47.6%	\$ 9,724	\$ 5,525	\$ 4,324	\$ 4,029	\$ 5,400	\$ 1,496
Joint-venture projects											
Opened in 2009	2	\$ 28,392	142,328	89.2%	70.5%	\$ 2,196	\$ 1,558	\$ 587	\$ 596	\$ 1,609	\$ 962
Total joint-venture projects	2	\$ 28,392	142,328	89.2%	70.5%	\$ 2,196	\$ 1,558	\$ 587	\$ 596	\$ 1,609	\$ 962

(1) Revenues do not include tenant reinsurance income. (2) Expenses do not include management fees or tenant reinsurance expense.

2009 Development Completions and Performance Summary as of September 30, 2012 (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, 2012	YTD NOI as of September 30, 2012 ⁽²⁾⁽³⁾	Annualized NOI as of September 30, 2012 ⁽³⁾⁽⁴⁾
Estero, FL	July	Ground Up	83,560	\$ 10,415	Wholly-Owned	100%	60.6%	\$ 149	\$ 264
Santa Monica, CA	July	Ground Up	54,475	16,218	Joint Venture	48%	96.4%	980	1,380
San Leandro, CA	August	Ground Up	72,915	9,976	Wholly-Owned	100%	79.8%	365	480
Pacoima, CA	August	Ground Up	66,633	10,693	Wholly-Owned	100%	92.8%	323	456
Santa Clara, CA	August	Ground Up	93,798	12,978	Wholly-Owned	100%	97.5%	799	1,176
San Jose, CA	August	Ground Up	87,853	12,173	Joint Venture	90%	91.3%	629	1,020
West Sacramento, CA	August	Ground Up	94,584	9,835	Wholly-Owned	100%	79.1%	240	324
King City, OR	September	Ground Up	75,950	9,389	Wholly-Owned	100%	95.6%	384	600
Lancaster, CA	October	Ground Up	75,943	7,310	Wholly-Owned	100%	76.0%	147	228
El Cajon, CA	October	Ground Up	74,825	7,513	Wholly-Owned	100%	77.9%	271	504
Miami Gardens, FL	November	Ground Up	105,035	14,289	Wholly-Owned	100%	89.7%	468	816
S. Brunswick, NJ	December	Ground Up	66,167	7,459	Wholly-Owned	100%	88.4%	302	468
Total Ground Up Projects			951,738	\$ 128,248				\$ 5,057	\$ 7,716

(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 2012 NOI annualized.

2010 Development Completions and Performance Summary as of September 30, 2012 (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, 2012	YTD NOI as of September 30, 2012 ⁽²⁾⁽³⁾	Annualized NOI as of September 30, 2012 ⁽³⁾⁽⁴⁾
Hialeah, FL	January	Ground Up	88,830	\$ 8,906	Wholly-Owned	100%	72.7%	\$ 141	\$ 276
Oakland, CA	May	Ground Up	68,603	14,290	Wholly-Owned	100%	81.1%	453	768
Baltimore, MD	June	Ground Up	86,610	7,153	Wholly-Owned	100%	62.9%	194	396
Hialeah, FL	August	Ground Up	89,475	8,484	Wholly-Owned	100%	70.6%	118	1,524
Total Ground Up Projects			333,518	\$ 38,833				\$ 906	\$ 2,964

(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 2012 NOI annualized.

2011 Development Completions and Performance Summary as of September 30, 2012 (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, 2012	YTD NOI as of September 30, 2012 ⁽²⁾⁽³⁾	Annualized NOI as of September 30, 2012 ⁽³⁾⁽⁴⁾
Peoria, AZ	February	Ground Up	71,355	5,850	Wholly-Owned	100%	54.9%	\$ 95	\$ 192
Carson, CA	March	Ground Up	74,315	9,731	Wholly-Owned	100%	64.1%	107	336
Kendall, FL	March	Ground Up	65,830	7,921	Wholly-Owned	100%	75.5%	232	420
Pasadena, MD	March	Ground Up	85,425	10,918	Wholly-Owned	100%	77.7%	270	492
Ft. Lauderdale, FL	May	Ground Up	86,870	10,209	Wholly-Owned	100%	84.3%	342	600
Total Ground Up Projects			383,795	\$ 44,629				\$ 1,046	\$ 2,040

(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 2012 NOI annualized.

2012 Development Completions and Performance Summary as of September 30, 2012 (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, 2012	YTD NOI as of September 30, 2012 ⁽²⁾⁽³⁾	Annualized NOI as of September 30, 2012 ⁽³⁾⁽⁴⁾
Los Gatos, CA	March	Ground Up	63,105	10,800	Wholly-Owned	100%	50.2%	\$ (69)	\$ 204
Total Ground Up Projects			63,105	\$ 10,800				\$ (69)	\$ 204

(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 2012 NOI annualized.

2010 – 2014 Actual and Estimated Accretion/Dilution to Diluted Funds From Operations (FFO) Per Share from Development Program as of September 30, 2012 (unaudited)

Year Completed	#	2010	2011	2012	2013	2014
2009	12	(0.049)	(0.024)	0.000	0.021	0.022
2010	4	(0.027)	(0.015)	(0.005)	0.005	0.015
2011	5	-	(0.019)	(0.004)	0.005	0.014
2012	1	-	-	(0.004)	0.002	0.005
	22	(0.076)	(0.058)	(0.014)	0.033	0.057

Reconciliation of Joint Venture Net Income to Equity in Earnings for the Three Months Ended September 30, 2012 (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	402,910	\$ 333	\$ -	\$ 333	\$ 1,242	\$ 197	\$ 209	\$ 12	\$ -	\$ 824	40.4%	5.0%	\$ 16,700	\$ 835
Extra Space Northern Properties Six	2002	10	659,014	106	-	106	1,732	399	518	4	-	811	13.1%	10.0%	34,500	3,450
Legacy JVs		17	1,061,924	\$ 439	\$ -	\$ 439	\$ 2,974	\$ 596	\$ 727	\$ 16	\$ -	\$ 1,635	26.9%		\$ 51,200	\$ 4,285
2005 Prudential JVs																
ESS PRISA LLC	2005	86	6,553,214	\$ 203	\$ -	\$ 203	\$ 13,691	\$ 3,425	\$ -	\$ 246	\$ -	\$ 10,020	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	66	5,314,951	167	-	167	11,208	2,916	-	76	-	8,216	2.0%	2.0%	-	-
ESS VRS LLC	2005	23	1,470,336	832	-	832	3,116	855	603	(188)	-	1,846	45.1%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	2,011,497	105	-	105	4,053	1,173	740	53	-	2,087	5.0%	5.0%	87,500	4,410
2005 Prudential JVs		202	15,349,998	\$ 1,307	\$ -	\$ 1,307	\$ 32,068	\$ 8,369	\$ 1,343	\$ 187	\$ -	\$ 22,169	5.9%		\$ 139,600	\$ 27,876
Other JVs																
Storage Portfolio I LLC	1999	24	1,683,162	\$ 287	\$ 71	\$ 216	\$ 3,734	\$ 900	\$ 1,131	\$ 554	\$ -	\$ 1,149	25.0%	25.0%	\$ 97,277	\$ 24,319
Storage Portfolio Bravo II	2004	21	1,743,399	175	42	133	2,751	725	1,127	25	-	874	20.0%	20.0%	56,466	11,293
Extra Space West Two LLC	2007	5	323,785	32	23	9	973	219	192	(13)	-	575	5.6%	5.6%	19,875	1,107
Harrison Street Real Estate Capital LLC	2010	19	1,498,010	361	6	355	2,793	710	1,329	32	-	722	50.0%	50.0%	98,374	49,187
Other JVs	Various	15	1,102,183	401	6	395	2,769	971	803	80	-	914	43.9%	40.7%	86,630	35,227
Other JVs		84	6,350,539	\$ 1,256	\$ 148	\$ 1,108	\$ 13,020	\$ 3,525	\$ 4,582	\$ 678	\$ -	\$ 4,234	29.7%		\$ 358,622	\$ 121,133
TOTALS		303	22,762,461				\$ 2,854	\$ 48,062	\$ 12,490	\$ 6,652	\$ 881	\$ -	\$ 28,038		\$ 549,422	\$ 153,294

(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 Joint Venture Net Income to Equity in Earnings for the Nine Months Ended September 30, 2012 (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	402,910	\$ 935	\$ -	\$ 935	\$ 3,561	\$ 589	\$ 626	\$ 36	\$ -	\$ 2,310	40.5%	5.0%	\$ 16,700	\$ 835
Extra Space Northern Properties Six	2002	10	659,014	282	-	282	4,952	1,183	1,545	40	-	2,184	12.9%	10.0%	34,500	3,450
Legacy JVs		17	1,061,924	\$ 1,217	\$ -	\$ 1,217	\$ 8,513	\$ 1,772	\$ 2,171	\$ 76	\$ -	\$ 4,494	27.1%		\$ 51,200	\$ 4,285
2005 Prudential JVs																
ESS PRISA LLC	2005	86	6,553,214	\$ 619	\$ -	\$ 619	\$ 39,552	\$ 10,235	\$ -	\$ 279	\$ 1,432	\$ 30,470	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	66	5,314,951	468	-	468	32,077	8,716	-	293	-	23,068	2.0%	2.0%	-	-
ESS VRS LLC	2005	23	1,470,336	2,045	-	2,045	8,812	2,546	1,862	(137)	-	4,541	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	2,011,497	262	-	262	11,728	3,439	2,967	127	-	5,195	5.0%	5.0%	87,500	4,410
2005 Prudential JVs		202	15,349,998	\$ 3,394	\$ -	\$ 3,394	\$ 92,169	\$ 24,936	\$ 4,829	\$ 562	\$ 1,432	\$ 63,274	5.4%		\$ 139,600	\$ 27,876
Other JVs																
Storage Portfolio I LLC	1999	24	1,683,162	956	222	734	10,685	2,711	3,414	735	-	3,825	25.0%	25.0%	\$ 97,277	\$ 24,319
Storage Portfolio Bravo II	2004	21	1,743,399	441	126	315	7,858	2,173	3,404	73	-	2,208	20.0%	20.0%	56,466	11,293
Extra Space West Two LLC	2007	5	323,785	90	71	19	2,847	649	675	(89)	-	1,612	5.6%	5.6%	19,875	1,107
Harrison Street Real Estate Capital LLC	2010	19	1,498,010	975	9	966	8,181	2,120	3,986	126	-	1,949	50.0%	50.0%	98,374	49,187
Other JVs	Various	15	1,102,183	1,034	18	1,016	8,007	3,005	2,511	129	-	2,362	43.8%	40.7%	86,630	35,227
Other JVs		84	6,350,539	\$ 3,496	\$ 446	\$ 3,050	\$ 37,578	\$ 10,658	\$ 13,990	\$ 974	\$ -	\$ 11,956	29.2%		\$ 358,622	\$ 121,133
Adjustment for PRISA III LLC				\$ 187	\$ -	187										
TOTALS		303	22,762,461				\$ 7,848	\$ 138,260	\$ 37,366	\$ 20,990	\$ 1,612	\$ 79,724			\$ 549,422	\$ 153,294

(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 Ventures (unaudited)
(dollars in thousands)

JV Name	Year Est.	Properties	EXR Equity	EXR Cash Flow Distribution	EXR Promote Hurdle	EXR Promote	EXR Into Promote	EXR Net Capital	Partner Net Capital	Total JV Capital	Total JV Debt	Total JV Debt & Capital
Extra Space West One	1998	7	5.0%	5.0%	10.0%	40.0%	YES	600	8,900	9,500	16,700	26,200
Storage Portfolio I LLC	1999	24	25.0%	25.0%	14.0%	40.0%	NO	800	2,300	3,100	97,500	100,600
Extra Space Northern Properties Six LLC	2002	10	10.0%	10.0%	10.0%	25.0%	YES	700	11,600	12,300	34,500	46,800
Extra Space West Two LLC	2007	5	5.6%	5.6%	10.0%	40.0%	NO	1,100	18,800	19,900	19,900	39,800
Storage Portfolio Bravo II	2004	21	20.0%	20.0%	12.0%	25.0%	NO	8,300	33,300	41,600	56,600	98,200
ESS PRISA I	2005	86	2.0%	2.0%	9.0%	17.0%	NO	11,000	532,700	543,700	-	543,700
ESS PRISA II	2005	66	2.0%	2.0%	8.5%	17.0%	NO	9,400	453,600	463,000	-	463,000
ESS VRS	2005	23	45.0%	45.0%	9.0%	54.0%	NO	43,200	33,400	76,600	52,100	128,700
ESS WCOT	2005	27	5.0%	5.0%	11.0%	20.0%	NO	4,300	81,600	85,900	92,140	178,040
Harrison Street Real Estate Capital LLC	2010	19	50.0%	50.0%	NA	NA	NA	13,700	13,700	27,400	98,500	125,900
		<u>288</u>						<u>\$ 93,100</u>	<u>\$ 1,189,900</u>	<u>\$ 1,283,000</u>	<u>\$ 467,940</u>	<u>\$ 1,750,940</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,
Alabama	4	233,643	1,970	87.5%	85.2%
Arizona	7	507,448	4,179	82.4%	82.1%
California	85	6,483,789	62,502	85.9%	86.1%
Colorado	11	660,845	5,265	93.7%	92.5%
Connecticut	4	257,818	2,647	91.9%	89.3%
Florida	43	3,156,597	29,705	86.2%	86.5%
Georgia	16	1,087,694	8,406	90.2%	89.3%
Hawaii	2	136,389	2,697	85.5%	85.3%
Illinois	12	872,081	8,044	92.5%	92.2%
Indiana	8	510,468	4,316	91.8%	91.4%
Kansas	1	50,340	504	94.0%	91.6%
Kentucky	4	254,115	2,150	93.7%	93.1%
Louisiana	2	150,215	1,414	92.0%	93.1%
Maryland	21	1,647,714	15,417	87.8%	87.2%
Massachusetts	32	1,980,092	19,148	91.3%	90.4%
Michigan	3	253,312	1,781	93.5%	91.2%
Missouri	6	375,337	3,159	91.9%	90.7%
Nevada	2	129,214	963	73.9%	72.5%
New Hampshire	2	125,773	1,006	89.5%	88.3%
New Jersey	39	2,968,436	30,731	89.7%	89.3%
New Mexico	2	162,864	1,193	90.3%	89.6%
New York	21	1,472,490	17,201	90.3%	89.9%
Ohio	16	1,126,519	8,849	89.5%	90.1%
Oregon	3	250,610	2,137	93.8%	92.2%
Pennsylvania	9	649,855	5,721	91.4%	90.6%
Rhode Island	2	130,836	1,181	89.5%	89.3%
South Carolina	5	327,675	2,700	90.5%	89.1%
Tennessee	7	479,425	3,437	86.4%	86.5%
Texas	25	1,895,579	16,101	89.0%	88.6%
Utah	8	485,306	3,845	92.4%	91.8%
Virginia	9	627,006	6,349	91.3%	90.1%
Washington	5	370,630	3,052	91.0%	89.6%
Totals	416	29,820,115	277,770	88.7%	88.4%

Total Operated Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2012
Alabama	6	378,886	3,117	88.6%	87.0%
Arizona	17	1,223,939	10,414	85.1%	84.6%
California	212	16,673,184	152,799	84.9%	84.8%
Colorado	19	1,107,635	9,194	93.5%	92.5%
Connecticut	12	931,743	8,430	90.3%	89.3%
Delaware	1	71,680	588	93.4%	91.6%
Florida	89	6,495,093	60,887	84.1%	84.4%
Georgia	26	1,959,273	14,412	85.0%	84.8%
Hawaii	5	339,462	6,168	72.2%	72.3%
Illinois	28	1,886,590	18,502	91.2%	90.8%
Indiana	15	880,779	7,247	92.1%	91.4%
Kansas	4	269,480	1,811	87.0%	86.4%
Kentucky	9	590,228	4,969	93.0%	92.8%
Louisiana	3	285,155	2,427	83.6%	84.5%
Maryland	44	3,383,393	32,813	87.5%	86.6%
Massachusetts	52	3,353,453	32,809	86.4%	85.5%
Michigan	11	865,430	6,528	93.2%	91.8%
Missouri	9	588,328	4,897	90.0%	88.9%
Nevada	12	1,042,071	7,813	81.0%	81.5%
New Hampshire	5	262,797	2,315	89.6%	89.2%
New Jersey	64	4,879,310	48,835	88.1%	87.9%
New Mexico	13	799,173	6,839	85.5%	84.6%
New York	35	2,675,185	32,196	88.9%	88.5%
North Carolina	10	721,097	6,178	83.3%	81.2%
Ohio	26	1,781,703	13,559	90.7%	90.8%
Oregon	4	315,580	2,789	94.1%	92.9%
Pennsylvania	36	2,420,448	21,829	89.0%	88.5%
Rhode Island	3	221,911	2,150	70.8%	70.7%
South Carolina	7	492,490	4,026	90.7%	89.0%
Tennessee	30	2,160,900	16,192	87.8%	87.6%
Texas	52	4,006,059	32,393	87.7%	87.3%
Utah	10	688,541	5,074	87.2%	86.6%
Virginia	28	2,006,150	19,301	90.1%	89.0%
Washington	6	427,220	3,520	90.5%	89.0%
Washington, DC	3	214,448	2,792	92.1%	90.9%
Puerto Rico	4	288,903	2,799	78.9%	78.5%
Totals	910	66,687,717	608,612	92.4%	92.4%