

EXTRA SPACE STORAGE INC.
Supplemental Financial Information
Three Months and Year Ended December 31, 2008



Forward Looking Statement

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

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

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this 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;
- recent disruptions in credit and financial markets and resulting difficulties in raising capital at reasonable rates, which could impede our ability to grow;
- delays in the development and construction process, which could adversely affect our profitability;
- economic uncertainty due to the impact of war or terrorism, which could adversely affect our business plan;
- the successful realignment of our executive management team; and
- our ability to attract and retain qualified personnel and management members.

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Property Portfolio Reporting Information for the Three Months Ended December 31, 2008 (unaudited)

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy for the Three Months Ended Dec. 31,		Revenue for the Three Months Ended Dec. 31, ⁽²⁾⁽³⁾			Expenses for the Three Months Ended Dec. 31, ⁽³⁾⁽⁴⁾			NOI for the Three Months Ended Dec. 31, ⁽³⁾		
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Wholly-owned stabilized properties ⁽⁵⁾														
Same-store properties	210	14,952	\$ 13.99	83.6%	85.1%	\$ 46,255	\$ 45,933	0.70%	\$ 15,261	\$ 15,362	(0.66%)	\$ 30,994	\$ 30,571	1.38%
2007-2008 acquisitions	43	3,124	16.43	83.2%	82.1%	11,178	10,857	2.96%	3,735	3,505	6.56%	7,443	7,352	1.24%
Total wholly-owned stabilized	253	18,076	\$ 14.41	83.5%	84.6%	\$ 57,433	\$ 56,790	1.13%	\$ 18,996	\$ 18,867	0.68%	\$ 38,437	\$ 37,923	1.36%
Wholly-owned lease-up properties														
Legacy lease-up	5	406	\$ 14.31	73.9%	78.6%	\$ 1,133	\$ 1,216	(6.83%)	\$ 387	\$ 369	4.88%	\$ 746	\$ 847	(11.92%)
2006-2008 acquisitions	7	433	15.15	68.6%	70.8%	1,203	1,037	16.01%	544	434	25.35%	659	603	9.29%
2006-2008 developments	14	1,040	9.48	33.3%	35.4%	854	373	128.95%	783	323	142.41%	71	50	(42.00%)
Total wholly-owned lease-up	26	1,879	\$ 12.86	50.6%	61.8%	\$ 3,190	\$ 2,626	21.48%	\$ 1,714	\$ 1,126	52.22%	\$ 1,476	\$ 1,500	(1.60%)
JV stabilized properties ⁽⁵⁾														
Legacy JVs	17	1,063	\$ 18.19	85.7%	87.4%	\$ 4,297	\$ 4,250	1.11%	\$ 1,401	\$ 1,349	3.85%	\$ 2,896	\$ 2,901	(0.17%)
2005 Prudential JVs	250	18,693	14.01	83.6%	84.8%	58,043	57,262	1.36%	19,320	18,797	2.78%	38,723	38,465	0.67%
Other JVs	67	5,022	13.04	83.9%	85.2%	14,634	14,509	0.86%	4,749	4,627	2.64%	9,885	9,882	0.03%
Total JV stabilized	334	24,778	\$ 13.99	83.8%	85.0%	\$ 76,974	\$ 76,021	1.25%	\$ 25,470	\$ 24,773	2.81%	\$ 51,504	\$ 51,248	0.50%
JV lease-up properties														
Other JVs	10	822	\$ 15.44	71.5%	62.4%	\$ 2,408	\$ 1,963	22.67%	\$ 880	\$ 981	(10.30%)	\$ 1,528	\$ 982	55.60%
Consolidated JVs	4	292	9.12	31.2%	24.9%	235	125	88.00%	265	175	51.43%	(30)	(50)	40.00%
Total JV lease-up	14	1,114	\$ 14.59	60.9%	55.9%	\$ 2,643	\$ 2,088	26.58%	\$ 1,145	\$ 1,156	(0.95%)	\$ 1,498	\$ 932	60.73%
Managed properties														
Stabilized ⁽⁵⁾	49	3,483	\$ 12.54	79.8%	81.8%	\$ 9,291	\$ 9,182	1.19%	\$ 3,220	\$ 2,983	7.95%	\$ 6,071	\$ 6,199	(2.06%)
Lease-up	18	1,443	10.57	31.8%	44.1%	1,304	729	78.88%	1,126	515	118.64%	178	214	(16.82%)
Total managed	67	4,926	\$ 12.26	65.7%	76.4%	\$ 10,595	\$ 9,911	6.90%	\$ 4,346	\$ 3,498	24.24%	\$ 6,249	\$ 6,413	(2.56%)
TOTAL ALL PROPERTIES	694	50,773	\$ 13.99	80.2%	83.0%	\$ 150,835	\$ 147,436	2.31%	\$ 51,671	\$ 49,420	4.55%	\$ 99,164	\$ 98,016	1.17%
TOTAL ALL STABILIZED PROPERTIES	636	46,337	\$ 14.05	83.4%	84.6%	\$ 143,698	\$ 141,993	1.20%	\$ 47,686	\$ 46,623	2.28%	\$ 96,012	\$ 95,370	0.67%

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

(2) Revenues do not include tenant reinsurance income.

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

(4) Expenses do not include management fees.

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

Property Portfolio Reporting Information for the Year Ended December 31, 2008 (unaudited)

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy for the Year Ended Dec.		Revenue for the Year Ended Dec.			Expenses for the Year Ended Dec.			NOI for the Year Ended Dec.		
				31, 2008	31, 2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Wholly-owned stabilized properties⁽⁵⁾														
Same-store properties	210	14,952	\$ 13.69	85.3%	85.7%	\$ 184,643	\$ 181,752	1.59%	\$ 63,606	\$ 63,428	0.28%	\$ 121,037	\$ 118,324	2.29%
2007-2008 acquisitions	43	3,124	16.04	83.9%	81.5%	44,355	43,130	2.84%	14,726	14,801	(0.51%)	29,629	28,329	4.59%
Total wholly-owned stabilized	253	18,076	\$ 14.09	85.0%	84.9%	\$ 228,998	\$ 224,882	1.83%	\$ 78,332	\$ 78,229	0.13%	\$ 150,666	\$ 146,653	2.74%
Wholly-owned lease-up properties														
Legacy lease-up	5	406	\$ 14.12	80.0%	75.8%	\$ 4,852	\$ 4,599	5.50%	\$ 1,510	\$ 1,518	(0.53%)	\$ 3,342	\$ 3,081	8.47%
2006-2008 acquisitions	7	433	14.50	71.4%	66.2%	4,530	3,710	22.10%	2,274	2,186	4.03%	2,256	1,524	48.03%
2006-2008 developments	14	1,040	9.25	36.8%	37.7%	2,529	1,088	132.44%	2,294	1,029	122.93%	235	59	298.31%
Total wholly-owned lease-up	26	1,879	\$ 12.84	58.0%	62.1%	\$ 11,911	\$ 9,397	26.75%	\$ 6,078	\$ 4,733	28.42%	\$ 5,833	\$ 4,664	25.06%
JV stabilized properties⁽⁵⁾														
Legacy JVs	17	1,063	\$ 17.71	87.3%	87.2%	\$ 17,063	\$ 16,620	2.67%	\$ 5,404	\$ 5,278	2.39%	\$ 11,659	\$ 11,342	2.79%
2005 Prudential JVs	250	18,693	13.68	85.1%	85.0%	230,757	226,646	1.81%	79,248	77,980	1.63%	151,509	148,666	1.91%
Other JVs	67	5,022	12.73	85.3%	85.2%	58,347	57,344	1.75%	19,409	19,227	0.95%	38,938	38,117	2.15%
Total JV stabilized	334	24,778	\$ 13.67	85.3%	85.1%	\$ 306,167	\$ 300,610	1.85%	\$ 104,061	\$ 102,485	1.54%	\$ 202,106	\$ 198,125	2.01%
JV lease-up properties														
Other JVs	10	822	\$ 14.75	69.6%	53.9%	\$ 9,048	\$ 6,868	31.74%	\$ 3,739	\$ 3,950	(5.34%)	\$ 5,309	\$ 2,918	81.94%
Consolidated JVs	4	292	8.69	30.5%	20.4%	775	285	171.93%	848	489	73.42%	(73)	(204)	64.22%
Total JV lease-up	14	1,114	\$ 14.02	60.4%	48.9%	\$ 9,823	\$ 7,153	37.33%	\$ 4,587	\$ 4,439	3.33%	\$ 5,236	\$ 2,714	92.93%
Managed properties														
Stabilized ⁽⁵⁾	49	3,483	\$ 12.24	81.8%	81.5%	\$ 37,145	\$ 36,380	2.10%	\$ 12,312	\$ 11,973	2.83%	\$ 24,833	\$ 24,407	1.75%
Lease-up	18	1,443	10.44	34.0%	45.9%	4,065	2,652	53.28%	3,514	1,545	127.44%	551	1,107	(50.23%)
Total managed	67	4,926	\$ 12.04	70.6%	76.9%	\$ 41,210	\$ 39,032	5.58%	\$ 15,826	\$ 13,518	17.07%	\$ 25,384	\$ 25,514	(0.51%)
TOTAL ALL PROPERTIES	694	50,773	\$ 13.69	82.5%	83.1%	\$ 598,109	\$ 581,074	2.93%	\$ 208,884	\$ 203,404	2.69%	\$ 389,225	\$ 377,670	3.06%
TOTAL ALL STABILIZED PROPERTIES	636	46,337	\$ 13.73	84.9%	84.8%	\$ 572,310	\$ 561,872	1.86%	\$ 194,705	\$ 192,687	1.05%	\$ 377,605	\$ 369,185	2.28%

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

(2) Revenues do not include tenant reinsurance income.

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

(4) Expenses do not include management fees.

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

210 Same-Store Results Including Tenant Reinsurance Income for the Three Months Ended December 31, 2008 (unaudited)
(Dollars in thousands)

	Three Months Ended Dec. 31,		Variance	% Variance
	2008	2007		
Property revenues				
Net rental income	\$ 43,713	\$ 43,536	\$ 177	0.41%
Other operating income ⁽¹⁾	3,566	3,077	489	15.89%
Total operating revenues	\$ 47,279	\$ 46,613	\$ 666	1.43%
Operating expenses				
Payroll and benefits	\$ 3,945	\$ 4,038	\$ (93)	(2.30%)
Advertising	997	867	130	14.99%
Office expense ⁽²⁾	1,801	1,715	86	5.01%
Property operating expense ⁽³⁾	2,256	2,170	86	3.96%
Repairs and maintenance	1,511	1,633	(122)	(7.47%)
Property taxes	4,258	4,261	(3)	(0.07%)
Insurance	493	678	(185)	(27.29%)
Total operating expenses	\$ 15,261	\$ 15,362	\$ (101)	(0.66%)
Net operating income	\$ 32,018	\$ 31,251	\$ 767	2.45%

210 Same-Store Results Including Tenant Reinsurance Income for the Year Ended December 31, 2008 (unaudited)
(Dollars in thousands)

	Year Ended Dec. 31,		Variance	% Variance
	2008	2007		
Property revenues				
Net rental income	\$ 174,445	\$ 172,040	\$ 2,405	1.40%
Other operating income ⁽¹⁾	13,705	11,829	1,876	15.86%
Total operating revenues	\$ 188,150	\$ 183,869	\$ 4,281	2.33%
Operating expenses				
Payroll and benefits	\$ 15,592	\$ 15,910	\$ (318)	(2.00%)
Advertising	4,152	4,367	(215)	(4.92%)
Office expense ⁽²⁾	7,196	6,880	316	4.59%
Property operating expense ⁽³⁾	9,526	9,234	292	3.16%
Repairs and maintenance	5,989	5,771	218	3.78%
Property taxes	18,882	18,758	124	0.66%
Insurance	2,269	2,508	(239)	(9.53%)
Total operating expenses	\$ 63,606	\$ 63,428	\$ 178	0.28%
Net operating income	\$ 124,544	\$ 120,441	\$ 4,103	3.41%

(1) Other operating income includes tenant reinsurance income.

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

(3) Includes utilities and miscellaneous other property expenses.

210 Same-Store Results Excluding Tenant Reinsurance Income for the Three Months Ended December 31, 2008 (unaudited)
(Dollars in thousands)

	Three Months Ended Dec. 31,		Variance	% Variance
	2008	2007		
Property revenues				
Net rental income	\$ 43,713	\$ 43,536	\$ 177	0.41%
Other operating income ⁽¹⁾	2,542	2,397	145	6.05%
Total operating revenues	\$ 46,255	\$ 45,933	\$ 322	0.70%
Operating expenses				
Payroll and benefits	\$ 3,945	\$ 4,038	\$ (93)	(2.30%)
Advertising	997	867	130	14.99%
Office expense ⁽²⁾	1,801	1,715	86	5.01%
Property operating expense ⁽³⁾	2,256	2,170	86	3.96%
Repairs and maintenance	1,511	1,633	(122)	(7.47%)
Property taxes	4,258	4,261	(3)	(0.07%)
Insurance	493	678	(185)	(27.29%)
Total operating expenses	\$ 15,261	\$ 15,362	\$ (101)	(0.66%)
Net operating income	\$ 30,994	\$ 30,571	\$ 423	1.38%

210 Same-Store Results Excluding Tenant Reinsurance Income for the Year Ended December 31, 2008 (unaudited)
(Dollars in thousands)

	Year Ended Dec. 31,		Variance	% Variance
	2008	2007		
Property revenues				
Net rental income	\$ 174,445	\$ 172,040	\$ 2,405	1.40%
Other operating income ⁽¹⁾	10,198	9,712	486	5.00%
Total operating revenues	\$ 184,643	\$ 181,752	\$ 2,891	1.59%
Operating expenses				
Payroll and benefits	\$ 15,592	\$ 15,910	\$ (318)	(2.00%)
Advertising	4,152	4,367	(215)	(4.92%)
Office expense ⁽²⁾	7,196	6,880	316	4.59%
Property operating expense ⁽³⁾	9,526	9,234	292	3.16%
Repairs and maintenance	5,989	5,771	218	3.78%
Property taxes	18,882	18,758	124	0.66%
Insurance	2,269	2,508	(239)	(9.53%)
Total operating expenses	\$ 63,606	\$ 63,428	\$ 178	0.28%
Net operating income	\$ 121,037	\$ 118,324	\$ 2,713	2.29%

(1) Other operating income excludes tenant reinsurance income.

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

(3) Includes utilities and miscellaneous other property expenses.

210 Same-Store Rental Activity for the Three Months and Year Ended December 31, 2008 (unaudited)

Same Store Rental Activity - Quarter

Rentals			
Q4 2008	Q4 2007	Variance	%
20,043	19,777	266	1.34%

Vacates			
Q4 2008	Q4 2007	Variance	%
24,630	23,321	1,309	5.61%

Average Occupancy		
Units	Q4 2008	Q4 2007
138,247	83.6%	85.1%

Same Store Rental Activity - Year-to-Date

Rentals			
YTD 2008	YTD 2007	Variance	%
92,947	92,284	663	0.72%

Vacates			
YTD 2008	YTD 2007	Variance	%
94,529	92,529	2,000	2.16%

Average Occupancy		
Units	YTD 2008	YTD 2007
138,362	85.3%	85.7%

569 Stabilized⁽¹⁾ Property Rental Activity for the Three Months and Year Ended December 31, 2008 (unaudited)

Total Stable Rental Activity - Quarter

Rentals			
Q4 2008	Q4 2007	Variance	%
54,693	55,853	(1,160)	(2.08%)

Vacates			
Q4 2008	Q4 2007	Variance	%
68,051	64,409	3,642	5.65%

Average Occupancy		
Units	Q4 2008	Q4 2007
382,147	83.7%	85.0%

Total Stable Rental Activity - Year-to-Date

Rentals			
YTD 2008	YTD 2007	Variance	%
256,909	260,235	(3,326)	(1.28%)

Vacates			
YTD 2008	YTD 2007	Variance	%
262,292	256,667	5,625	2.19%

Average Occupancy		
Units	YTD 2008	YTD 2007
382,428	85.2%	85.3%

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

Contingent Conversion Share (CCS) and Contingent Conversion Unit (CCU) Conversion Calculation as of December 31, 2008 (unaudited)

As described in our prospectus for our IPO, upon the achievement of certain levels of net operating income with respect to 14 of our pre-stabilized properties, our CCSs and our Operating Partnership's CCUs converted into additional shares of common stock and OP units, respectively, beginning with the quarter ended March 31, 2006 and ending with the quarter ended December 31, 2008.

	Rolling Twelve Months for the Period Ended Dec. 31, 2006	Rolling Twelve Months for the Period Ended Mar. 31, 2007	Rolling Twelve Months for the Period Ended Jun. 30, 2007	Rolling Twelve Months for the Period Ended Sep. 30, 2007	Rolling Twelve Months for the Period Ended Dec. 31, 2007	Rolling Twelve Months for the Period Ended Mar. 31, 2008	Rolling Twelve Months for the Period Ended Jun. 30, 2008	Rolling Twelve Months for the Period Ended Sep. 30, 2008	Rolling Twelve Months for the Period Ended Dec. 31, 2008
CCS/CCU property revenues ⁽¹⁾	\$ 10,601,260	\$ 11,104,627	\$ 11,572,051	\$ 11,940,538	\$ 12,274,545	\$ 12,728,834	\$ 13,065,517	\$ 13,357,731	\$ 13,577,554
CCS/CCU property expenses	5,439,338	5,412,777	5,415,749	5,216,778	5,038,739	5,081,065	4,997,789	4,944,445	5,188,822
CCS/CCU property NOI	\$ 5,161,922	\$ 5,691,850	\$ 6,156,302	\$ 6,723,760	\$ 7,235,806	\$ 7,647,769	\$ 8,067,728	\$ 8,413,286	\$ 8,388,732
Rolling 12 months NOI	\$ 5,161,922	\$ 5,691,850	\$ 6,156,302	\$ 6,723,760	\$ 7,235,806	\$ 7,647,769	\$ 8,067,728	\$ 8,413,286	\$ 8,388,732
Minimum NOI to trigger conversion	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000
Rolling 12 months overage	\$ 61,922	\$ 591,850	\$ 1,056,302	\$ 1,623,760	\$ 2,135,806	\$ 2,547,769	\$ 2,967,728	\$ 3,313,286	\$ 3,288,732
NOI difference (\$9.7M - \$5.1M)	\$ 4,600,000	\$ 4,600,000	\$ 4,600,000	\$ 4,600,000	\$ 4,600,000	\$ 4,600,000	\$ 4,600,000	\$ 4,600,000	\$ 4,600,000
Overage % of total NOI Difference	1.3461%	12.8663%	22.9631%	35.2991%	46.4306%	55.3863%	64.5158%	72.0279%	71.4942%
Total CCS/CCU shares available	4,088,889	4,088,889	4,088,889	4,088,889	4,088,889	4,088,889	4,088,889	4,088,889	4,088,889
Projected number of shares to convert	55,042	526,089	938,935	1,443,342	1,898,494	2,264,683	2,637,981	2,945,142	2,923,316
Previously converted shares	-	55,042	526,089	938,935	1,443,342	1,898,494	2,264,683	2,637,981	2,945,142
Projected total to convert for rolling twelve months for period indicated	55,042	471,047	412,846	504,407	455,152	366,189	373,298	307,161	-
Remaining shares to convert ⁽²⁾	4,033,847	3,562,800	3,149,954	2,645,547	2,190,395	1,824,206	1,450,908	1,143,747	1,143,747

(1) Revenues include tenant reinsurance income.

(2) CCS/CCUs that were not converted as of December 31, 2008 were cancelled.

General and Administrative Expense Detail for the Three Months and Year Ended December 31, 2008 (unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2008	2007	2008	2007
General and administrative expenses	\$ 10,106	\$ 9,188	\$ 40,674	\$ 36,722
Management and franchise fee revenues	5,108	5,078	20,945	20,598
General and administrative expenses net of management and franchise fee revenues	\$ 4,998	\$ 4,110	\$ 19,729	\$ 16,124

Region Performance Summary for Wholly-Owned Stabilized⁽¹⁾ Properties for the Three Months Ended December 31, 2008 (unaudited)

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

Region	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Three Months Ended Dec. 31,		Revenue for the Three Months Ended Dec. 31, ⁽³⁾⁽⁴⁾			Expenses for the Three Months Ended Dec. 31, ⁽⁴⁾⁽⁵⁾			NOI for the Three Months Ended Dec. 31, ⁽⁴⁾		
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
California - Northern	21	1,682	\$ 16.44	83.4%	79.1%	\$ 6,093	\$ 5,532	10.14%	\$ 2,081	\$ 1,957	6.34%	\$ 4,012	\$ 3,575	12.22%
California - Southern	23	1,770	16.61	84.0%	87.0%	6,506	6,537	(0.47%)	1,841	1,761	4.54%	4,665	4,776	(2.32%)
Central (IN, KY, PA - Western)	15	991	9.35	85.1%	86.9%	2,060	2,169	(5.03%)	836	878	(4.78%)	1,224	1,291	(5.19%)
Florida - Southern	14	939	14.78	83.1%	83.3%	3,060	3,152	(2.92%)	1,126	936	20.30%	1,934	2,216	(12.73%)
Florida - Other	15	1,089	12.06	80.1%	85.1%	2,776	2,959	(6.18%)	858	963	(10.90%)	1,918	1,996	(3.91%)
Mid-Atlantic (DC, MD, VA)	14	1,119	19.29	82.7%	84.1%	4,622	4,556	1.45%	1,296	1,183	9.55%	3,326	3,373	(1.39%)
Midwest (IL, KS, MI, MO)	15	968	11.15	82.6%	84.9%	2,425	2,487	(2.49%)	708	955	(25.86%)	1,717	1,532	12.08%
Northeast (CT, MA, NH, RI)	30	1,827	14.20	82.8%	81.9%	5,681	5,415	4.91%	2,368	2,262	4.69%	3,313	3,153	5.07%
New Jersey	20	1,626	14.85	84.0%	84.3%	5,321	5,407	(1.59%)	1,741	1,855	(6.15%)	3,580	3,552	0.79%
New York	13	823	24.45	81.1%	82.6%	4,313	4,193	2.86%	1,503	1,360	10.51%	2,810	2,833	(0.81%)
Northwest (HI, OR, WA)	7	562	17.14	83.5%	87.0%	2,131	2,157	(1.21%)	607	592	2.53%	1,524	1,565	(2.62%)
Philadelphia	5	460	12.21	83.8%	83.5%	1,265	1,267	(0.16%)	433	487	(11.09%)	832	780	6.67%
Southeast (AL, GA, LA, MS, SC, TN)	24	1,715	11.54	84.4%	85.1%	4,415	4,380	0.80%	1,407	1,440	(2.29%)	3,008	2,940	2.31%
Southwest (AZ, CO, NM, NV, UT)	18	1,168	10.18	85.1%	87.9%	2,714	2,655	2.22%	884	915	(3.39%)	1,830	1,740	5.17%
Texas	19	1,337	13.51	85.8%	88.1%	4,051	3,924	3.24%	1,307	1,323	(1.21%)	2,744	2,601	5.50%
Total All Regions	253	18,076	\$ 14.41	83.5%	84.6%	\$ 57,433	\$ 56,790	1.13%	\$ 18,996	\$ 18,867	0.68%	\$ 38,437	\$ 37,923	1.36%

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

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

(3) Revenues do not include tenant reinsurance income.

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

(5) Expenses do not include management fees.

Region Performance Summary for Wholly-Owned Stabilized⁽¹⁾ Properties for the Year Ended December 31, 2008 (unaudited)

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

Region	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Year Ended Dec.		Revenue for the Year Ended Dec.			Expenses for the Year Ended Dec.			NOI for the Year Ended Dec.		
				31,	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
California - Northern	21	1,682	\$ 15.80	83.0%	77.0%	\$ 23,475	\$ 21,736	8.00%	\$ 7,802	\$ 7,915	(1.43%)	\$ 15,673	\$ 13,821	13.40%
California - Southern	23	1,770	16.32	86.0%	87.4%	26,157	25,783	1.45%	7,163	7,030	1.89%	18,994	18,753	1.29%
Central (IN, KY, PA - Western)	15	991	9.34	87.2%	88.8%	8,629	8,679	(0.58%)	3,511	3,414	2.84%	5,118	5,265	(2.79%)
Florida - Southern	14	939	14.86	83.0%	84.5%	12,278	12,683	(3.19%)	4,703	4,243	10.84%	7,575	8,440	(10.25%)
Florida - Other	15	1,089	12.03	82.1%	85.7%	11,328	11,782	(3.85%)	3,915	4,088	(4.23%)	7,413	7,694	(3.65%)
Mid-Atlantic (DC, MD, VA)	14	1,119	18.80	84.5%	83.8%	18,449	18,074	2.07%	5,110	5,016	1.87%	13,339	13,058	2.15%
Midwest (IL, KS, MI, MO)	15	968	10.96	84.7%	84.9%	9,804	9,531	2.86%	3,851	4,243	(9.24%)	5,953	5,288	12.58%
Northeast (CT, MA, NH, RI)	30	1,827	13.87	83.8%	81.7%	22,444	21,247	5.63%	9,366	9,124	2.65%	13,078	12,123	7.88%
New Jersey	20	1,626	14.65	85.5%	84.4%	21,387	21,616	(1.06%)	7,137	7,460	(4.33%)	14,250	14,156	0.66%
New York	13	823	24.07	81.6%	82.6%	17,068	16,524	3.29%	6,126	5,889	4.02%	10,942	10,635	2.89%
Northwest (HI, OR, WA)	7	562	16.70	86.0%	90.0%	8,498	8,820	(3.65%)	2,407	2,520	(4.48%)	6,091	6,300	(3.32%)
Philadelphia	5	460	12.03	84.5%	83.9%	5,047	5,052	(0.10%)	1,817	1,936	(6.15%)	3,230	3,116	3.66%
Southeast (AL, GA, LA, MS, SC, TN)	24	1,715	11.23	86.5%	86.5%	17,650	17,630	0.11%	5,859	5,890	(0.53%)	11,791	11,740	0.43%
Southwest (AZ, CO, NM, NV, UT)	18	1,168	9.80	88.1%	89.5%	10,803	10,473	3.15%	3,641	3,698	(1.54%)	7,162	6,775	5.71%
Texas	19	1,337	13.00	87.6%	88.2%	15,981	15,252	4.78%	5,924	5,763	2.79%	10,057	9,489	5.99%
Total All Regions	253	18,076	\$ 14.09	85.0%	84.9%	\$ 228,998	\$ 224,882	1.83%	\$ 78,332	\$ 78,229	0.13%	\$ 150,666	\$ 146,653	2.74%

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

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

(3) Revenues do not include tenant reinsurance income.

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

(5) Expenses do not include management fees.

Region Performance Summary for All Stabilized⁽¹⁾ Properties for the Three Months Ended December 31, 2008 (unaudited)

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

Region	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Three Months Ended Dec. 31,		Revenue for the Three Months Ended Dec. 31, ⁽³⁾⁽⁴⁾			Expenses for the Three Months Ended Dec. 31, ⁽⁴⁾⁽⁵⁾			NOI for the Three Months Ended Dec. 31, ⁽⁴⁾		
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
California - Northern	50	3,672	\$ 16.03	84.7%	83.6%	\$ 13,124	\$ 12,261	7.04%	\$ 4,194	\$ 3,935	6.58%	\$ 8,930	\$ 8,326	7.25%
California - Southern	76	5,854	16.02	84.8%	87.0%	20,965	20,919	0.22%	6,346	6,213	2.14%	14,619	14,706	(0.59%)
Central (IN, KY, PA - Western)	39	2,492	8.58	82.7%	85.2%	4,743	4,855	(2.31%)	2,025	1,998	1.35%	2,718	2,857	(4.87%)
Florida - Southern	33	2,521	14.49	82.9%	84.1%	8,090	8,278	(2.27%)	2,908	2,594	12.10%	5,182	5,684	(8.83%)
Florida - Other	20	1,498	11.53	79.9%	84.2%	3,708	3,880	(4.43%)	1,156	1,265	(8.62%)	2,552	2,615	(2.41%)
Mid-Atlantic (DC, MD, VA)	57	4,312	17.91	83.7%	84.7%	16,879	16,523	2.15%	4,442	4,111	8.05%	12,437	12,412	0.20%
Midwest (IL, KS, MI, MO)	40	2,724	10.46	82.4%	83.5%	6,334	6,320	0.22%	2,558	2,817	(9.19%)	3,776	3,503	7.79%
Northeast (CT, MA, NH, RI)	56	3,528	13.27	81.5%	81.0%	10,106	9,863	2.46%	4,272	4,170	2.45%	5,834	5,693	2.48%
New Jersey	33	2,677	15.49	81.9%	81.4%	8,913	9,027	(1.26%)	3,059	3,158	(3.13%)	5,854	5,869	(0.26%)
New York	44	3,438	21.82	84.5%	85.8%	16,793	16,095	4.34%	5,620	5,401	4.05%	11,173	10,694	4.48%
Northwest (HI, OR, WA)	10	762	16.33	82.9%	87.6%	2,732	2,785	(1.90%)	776	757	2.51%	1,956	2,028	(3.55%)
Philadelphia	24	1,787	13.44	83.0%	82.7%	5,262	5,288	(0.49%)	1,828	1,846	(0.98%)	3,434	3,442	(0.23%)
Southeast (AL, GA, LA, MS, SC, TN)	61	4,347	9.86	82.9%	85.0%	9,552	9,622	(0.73%)	3,409	3,332	2.31%	6,143	6,290	(2.34%)
Southwest (AZ, CO, NM, NV, UT)	53	3,644	10.51	84.3%	87.3%	8,626	8,730	(1.19%)	2,518	2,565	(1.83%)	6,108	6,165	(0.92%)
Texas	40	3,081	11.56	84.1%	84.0%	7,871	7,547	4.29%	2,575	2,461	4.63%	5,296	5,086	4.13%
Total All Regions	636	46,337	\$ 14.05	83.4%	84.6%	\$ 143,698	\$ 141,993	1.20%	\$ 47,686	\$ 46,623	2.28%	\$ 96,012	\$ 95,370	0.67%

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

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(3) Revenues do not include tenant reinsurance income.

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

(5) Expenses do not include management fees.

Region Performance Summary for All Stabilized⁽¹⁾ Properties for the Year Ended December 31, 2008 (unaudited)

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

Region	# of Properties	Net Rentable Sq. Ft.	Net Rent /	Average Occupancy		Revenue			Expenses			NOI		
			Occupied Sq. Ft. ⁽²⁾	for the Year Ended Dec. 31,		for the Year Ended Dec. 31, ⁽³⁾⁽⁴⁾			for the Year Ended Dec. 31, ⁽⁴⁾⁽⁵⁾			for the Year Ended Dec. 31, ⁽⁴⁾		
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
California - Northern	50	3,672	\$ 15.35	85.7%	82.5%	\$ 51,163	\$ 47,916	6.78%	\$ 15,991	\$ 16,027	(0.22%)	\$ 35,172	\$ 31,889	10.30%
California - Southern	76	5,854	15.70	86.6%	87.1%	83,792	82,479	1.59%	25,280	24,789	1.98%	58,512	57,690	1.42%
Central (IN, KY, PA - Western)	39	2,492	8.46	85.0%	86.6%	19,426	19,325	0.52%	8,598	8,169	5.25%	10,828	11,156	(2.94%)
Florida - Southern	33	2,521	14.44	83.6%	84.8%	32,463	33,209	(2.25%)	12,310	11,558	6.51%	20,153	21,651	(6.92%)
Florida - Other	20	1,498	11.49	81.7%	84.9%	14,916	15,474	(3.61%)	5,256	5,506	(4.54%)	9,660	9,968	(3.09%)
Mid-Atlantic (DC, MD, VA)	57	4,312	17.41	85.4%	84.5%	67,086	65,456	2.49%	17,677	17,100	3.37%	49,409	48,356	2.18%
Midwest (IL, KS, MI, MO)	40	2,724	10.32	84.4%	82.8%	25,539	24,491	4.28%	11,095	11,316	(1.95%)	14,444	13,175	9.63%
Northeast (CT, MA, NH, RI)	56	3,528	13.06	82.3%	81.1%	40,193	39,020	3.01%	16,789	16,695	0.56%	23,404	22,325	4.83%
New Jersey	33	2,677	15.31	82.8%	82.2%	35,646	36,010	(1.01%)	12,211	12,591	(3.02%)	23,435	23,419	0.07%
New York	44	3,438	21.16	85.6%	85.0%	66,047	63,122	4.63%	23,111	22,721	1.72%	42,936	40,401	6.27%
Northwest (HI, OR, WA)	10	762	15.80	86.4%	90.0%	10,988	11,285	(2.63%)	3,094	3,171	(2.43%)	7,894	8,114	(2.71%)
Philadelphia	24	1,787	13.28	83.8%	82.8%	21,021	21,187	(0.78%)	7,474	7,533	(0.78%)	13,547	13,654	(0.78%)
Southeast (AL, GA, LA, MS, SC, TN)	61	4,347	9.60	85.8%	85.8%	38,402	38,753	(0.91%)	13,656	13,589	0.49%	24,746	25,164	(1.66%)
Southwest (AZ, CO, NM, NV, UT)	53	3,644	10.30	86.2%	88.7%	34,546	34,728	(0.52%)	10,606	10,616	(0.09%)	23,940	24,112	(0.71%)
Texas	40	3,081	11.27	84.5%	83.9%	31,082	29,417	5.66%	11,557	11,306	2.22%	19,525	18,111	7.81%
Total All Regions	636	46,337	\$ 13.73	84.9%	84.8%	\$ 572,310	\$ 561,872	1.86%	\$ 194,705	\$ 192,687	1.05%	\$ 377,605	\$ 369,185	2.28%

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

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

(3) Revenues do not include tenant reinsurance income.

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

(5) Expenses do not include management fees.

MSA⁽¹⁾ Performance Summary for Wholly-Owned Stabilized⁽²⁾ Properties for the Three Months Ended December 31, 2008 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended Dec. 31,		Revenue for the Three Months Ended Dec. 31, ⁽⁴⁾⁽⁵⁾			Expenses for the Three Months Ended Dec. 31, ⁽⁵⁾⁽⁶⁾			NOI for the Three Months Ended Dec. 31, ⁽⁵⁾		
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Atlanta, GA	12	837	\$ 11.74	84.4%	85.5%	\$ 2,202	\$ 2,178	1.10%	\$ 722	\$ 638	13.17%	\$ 1,480	\$ 1,540	(3.90%)
Austin-San Marcos, TX	2	118	15.56	86.4%	92.9%	407	393	3.56%	146	117	24.79%	261	276	(5.43%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	27	1,628	14.23	83.0%	81.9%	5,063	4,819	5.06%	2,135	2,023	5.54%	2,928	2,796	4.72%
Charleston-North Charleston, SC	2	119	13.83	87.6%	93.8%	380	385	(1.30%)	126	115	9.57%	254	270	(5.93%)
Chicago-Gary-Kenosha, IL-IN-WI	6	411	13.13	80.8%	84.2%	1,172	1,236	(5.18%)	257	505	(49.11%)	915	731	25.17%
Colorado Springs, CO	2	114	12.00	87.9%	87.2%	318	314	1.27%	96	86	11.63%	222	228	(2.63%)
Columbus, OH	3	209	8.62	86.2%	86.5%	427	427	0.00%	173	179	(3.35%)	254	248	2.42%
Dallas-Fort Worth, TX	12	889	12.83	85.1%	87.7%	2,533	2,514	0.76%	841	850	(1.06%)	1,692	1,664	1.68%
Denver-Boulder-Greeley, CO	6	362	9.54	83.7%	85.5%	777	745	4.30%	297	350	(15.14%)	480	395	21.52%
Fort Myers-Cape Coral, FL	2	153	10.85	75.2%	82.4%	329	365	(9.86%)	77	104	(25.96%)	252	261	(3.45%)
Hawaii	2	151	30.41	80.9%	80.1%	986	992	(0.60%)	306	295	3.73%	680	697	(2.44%)
Indianapolis, IN	4	272	9.26	84.1%	87.7%	508	616	(17.53%)	231	254	(9.06%)	277	362	(23.48%)
Houston-Galveston-Brazoria, TX	3	231	16.47	90.0%	89.5%	898	809	11.00%	195	262	(25.57%)	703	547	28.52%
Las Vegas, NV-AZ	2	132	7.90	87.2%	83.3%	257	230	11.74%	100	114	(12.28%)	157	116	35.34%
Los Angeles-Riverside-Orange County, CA	22	1,640	16.91	84.0%	87.2%	6,128	6,153	(0.41%)	1,729	1,641	5.36%	4,399	4,512	(2.50%)
Louisville, KY-IN	3	194	10.07	85.8%	86.0%	450	442	1.81%	140	129	8.53%	310	313	(0.96%)
Memphis, TN-AR-MS	5	421	9.11	83.9%	81.8%	856	848	0.94%	302	298	1.34%	554	550	0.73%
Miami-Fort Lauderdale, FL	9	656	16.47	84.1%	85.6%	2,399	2,473	(2.99%)	827	664	24.55%	1,572	1,809	(13.10%)
New Orleans, LA	2	149	15.36	88.3%	88.3%	532	523	1.72%	75	187	(59.89%)	457	336	36.01%
New York-Northern New Jersey-Long Island	30	2,208	18.74	83.1%	84.0%	9,053	8,998	0.61%	3,042	3,006	1.20%	6,011	5,992	0.32%
Orlando, FL	4	356	11.40	83.5%	86.3%	904	944	(4.24%)	263	298	(11.74%)	641	646	(0.77%)
Philadelphia-Wilmington-Atlantic City, P	7	625	11.86	82.9%	82.3%	1,650	1,671	(1.26%)	559	630	(11.27%)	1,091	1,041	4.80%
Phoenix-Mesa, AZ	4	280	11.65	83.7%	90.2%	724	768	(5.73%)	215	197	9.14%	509	571	(10.86%)
Pittsburgh, PA	3	179	10.88	83.3%	86.0%	431	431	0.00%	168	197	(14.72%)	263	234	12.39%
Sacramento-Yolo, CA	2	145	8.63	85.0%	82.7%	288	285	1.05%	106	97	9.28%	182	188	(3.19%)
Salt Lake City-Ogden, UT	3	211	9.22	86.9%	92.1%	459	427	7.49%	123	114	7.89%	336	313	7.35%
San Antonio, TX	2	100	9.72	81.4%	82.7%	213	209	1.91%	125	93	34.41%	88	116	(24.14%)
San Francisco-Oakland-San Jose, CA	14	1,217	19.21	83.3%	78.3%	5,116	4,637	10.33%	1,729	1,624	6.47%	3,387	3,013	12.41%
Seattle-Tacoma-Bremerton, WA	4	307	12.81	86.1%	90.2%	898	902	(0.44%)	239	243	(1.65%)	659	659	0.00%
St. Louis, MO-IL	5	304	11.58	81.6%	85.3%	789	807	(2.23%)	245	269	(8.92%)	544	538	1.12%
Stockton-Lodi, CA	4	251	10.15	83.1%	78.0%	579	508	13.98%	190	182	4.40%	389	326	19.33%
Tampa-St. Petersburg-Clearwater, FL	5	234	17.25	85.8%	88.1%	905	914	(0.98%)	289	305	(5.25%)	616	609	1.15%
Washington-Baltimore, DC-MD-VA-WV	13	1,046	19.59	82.5%	83.9%	4,383	4,323	1.39%	1,229	1,116	10.13%	3,154	3,207	(1.65%)
West Palm Beach-Boca Raton, FL	5	284	10.70	80.6%	78.0%	661	679	(2.65%)	298	273	9.16%	363	406	(10.59%)
Other MSAs	22	1,643	10.49	81.7%	84.9%	3,758	3,825	(1.75%)	1,401	1,412	(0.78%)	2,357	2,413	(2.32%)
TOTALS	253	18,076	\$ 14.41	83.5%	84.6%	\$ 57,433	\$ 56,790	1.13%	\$ 18,996	\$ 18,867	0.68%	\$ 38,437	\$ 37,923	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 2007 and 2008 as if they had been acquired at the beginning of the period indicated.

(6) Expenses do not include management fees.

MSA⁽¹⁾ Performance Summary for Wholly-Owned Stabilized⁽²⁾ Properties for the Year Ended December 31, 2008 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Year Ended Dec.		Revenue for the Year Ended Dec.			Expenses for the Year Ended Dec.			NOI for the Year Ended Dec.		
				31,	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Atlanta, GA	12	837	\$ 11.38	86.5%	86.7%	\$ 8,744	\$ 8,741	0.03%	\$ 2,851	\$ 2,736	4.20%	\$ 5,893	\$ 6,005	(1.87%)
Austin-San Marcos, TX	2	118	14.38	92.0%	92.7%	1,608	1,496	7.49%	580	534	8.61%	1,028	962	6.86%
Boston-Worcester-Lawrence, MA-NH-ME-CT	27	1,628	13.87	83.9%	81.8%	19,981	18,930	5.55%	8,449	8,163	3.50%	11,532	10,767	7.11%
Charleston-North Charleston, SC	2	119	13.50	90.2%	92.9%	1,529	1,457	4.94%	484	464	4.31%	1,045	993	5.24%
Chicago-Gary-Kenosha, IL-IN-WI	6	411	13.01	82.2%	84.3%	4,739	4,636	2.22%	1,813	2,013	(9.94%)	2,926	2,623	11.55%
Colorado Springs, CO	2	114	11.78	89.1%	88.2%	1,272	1,242	2.42%	377	354	6.50%	895	888	0.79%
Columbus, OH	3	209	8.59	86.7%	87.0%	1,716	1,671	2.69%	716	696	2.87%	1,000	975	2.56%
Dallas-Fort Worth, TX	12	889	12.47	86.9%	87.9%	10,081	9,784	3.04%	3,654	3,557	2.73%	6,427	6,227	3.21%
Denver-Boulder-Greeley, CO	6	362	9.06	86.8%	86.9%	3,068	2,922	5.00%	1,165	1,228	(5.13%)	1,903	1,694	12.34%
Fort Myers-Cape Coral, FL	2	153	10.94	77.4%	84.3%	1,365	1,492	(8.51%)	423	471	(10.19%)	942	1,021	(7.74%)
Hawaii	2	151	30.33	82.0%	80.8%	3,952	4,247	(6.95%)	1,194	1,318	(9.41%)	2,758	2,929	(5.84%)
Houston-Galveston-Brazoria, TX	3	231	15.71	90.4%	88.9%	3,453	3,129	10.35%	1,202	1,221	(1.56%)	2,251	1,908	17.98%
Indianapolis, IN	4	272	9.57	87.5%	89.9%	2,348	2,478	(5.25%)	1,015	962	5.51%	1,333	1,516	(12.07%)
Las Vegas, NV-AZ	2	132	7.52	87.6%	83.3%	984	902	9.09%	387	463	(16.41%)	597	439	35.99%
Los Angeles-Riverside-Orange County, CA	22	1,640	16.59	86.0%	87.4%	24,593	24,230	1.50%	6,699	6,565	2.04%	17,894	17,665	1.30%
Louisville, KY-IN	3	194	9.70	87.3%	88.8%	1,764	1,757	0.40%	539	527	2.28%	1,225	1,230	(0.41%)
Memphis, TN-AR-MS	5	421	8.98	85.4%	84.4%	3,452	3,519	(1.90%)	1,215	1,239	(1.94%)	2,237	2,280	(1.89%)
Miami-Fort Lauderdale, FL	9	656	16.55	84.3%	87.0%	9,645	9,901	(2.59%)	3,479	3,080	12.95%	6,166	6,821	(9.60%)
New Orleans, LA	2	149	15.07	88.5%	91.3%	2,085	2,143	(2.71%)	639	763	(16.25%)	1,446	1,380	4.78%
New York-Northern New Jersey-Long Island	30	2,208	18.44	84.3%	83.8%	36,092	35,664	1.20%	12,471	12,524	(0.42%)	23,621	23,140	2.08%
Orlando, FL	4	356	11.34	84.8%	87.4%	3,633	3,739	(2.83%)	1,150	1,194	(3.69%)	2,483	2,545	(2.44%)
Philadelphia-Wilmington-Atlantic City, P	7	625	11.69	83.7%	83.8%	6,601	6,740	(2.06%)	2,321	2,489	(6.75%)	4,280	4,251	0.68%
Phoenix-Mesa, AZ	4	280	11.41	88.2%	92.4%	2,978	3,056	(2.55%)	908	926	(1.94%)	2,070	2,130	(2.82%)
Pittsburgh, PA	3	179	10.56	86.0%	88.9%	1,764	1,753	0.63%	732	751	(2.53%)	1,032	1,002	2.99%
Sacramento-Yolo, CA	2	145	8.47	85.3%	81.2%	1,136	1,102	3.09%	401	408	(1.72%)	735	694	5.91%
Salt Lake City-Ogden, UT	3	211	8.71	91.5%	93.7%	1,810	1,643	10.16%	572	511	11.94%	1,238	1,132	9.36%
San Antonio, TX	2	100	9.38	82.7%	83.6%	839	845	(0.71%)	487	452	7.74%	352	393	(10.43%)
San Francisco-Oakland-San Jose, CA	14	1,217	18.46	82.6%	75.4%	19,708	18,117	8.78%	6,444	6,550	(1.62%)	13,264	11,567	14.67%
Seattle-Tacoma-Bremerton, WA	4	307	12.36	87.5%	94.5%	3,501	3,514	(0.37%)	985	981	0.41%	2,516	2,533	(0.67%)
St. Louis, MO-IL	5	304	11.24	86.4%	86.0%	3,245	3,160	2.69%	1,200	1,444	(16.90%)	2,045	1,716	19.17%
Stockton-Lodi, CA	4	251	9.77	81.8%	79.0%	2,192	2,094	4.68%	743	733	1.36%	1,449	1,361	6.47%
Tampa-St. Petersburg-Clearwater, FL	5	234	16.80	88.6%	88.5%	3,654	3,586	1.90%	1,285	1,316	(2.36%)	2,369	2,270	4.36%
Washington-Baltimore, DC-MD-VA-WV	13	1,046	19.12	84.1%	83.4%	17,482	17,125	2.08%	4,830	4,730	2.11%	12,652	12,395	2.07%
West Palm Beach-Boca Raton, FL	5	284	10.74	80.2%	78.7%	2,633	2,782	(5.36%)	1,224	1,163	5.25%	1,409	1,619	(12.97%)
Other MSAs	22	1,643	20.90	84.4%	85.3%	15,351	15,285	0.43%	5,698	5,703	(0.09%)	9,653	9,582	0.74%
Totals	253	18,076	\$ 14.09	85.0%	84.9%	\$ 228,998	\$ 224,882	1.83%	\$ 78,332	\$ 78,229	0.13%	\$ 150,666	\$ 146,653	2.74%

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

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

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

(4) Revenues do not include tenant reinsurance income.

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

(6) Expenses do not include management fees.

MSA⁽¹⁾ Performance Summary for All Stabilized⁽²⁾ Properties for the Three Months Ended December 31, 2008 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended Dec. 31,		Revenue for the Three Months Ended Dec. 31, ⁽⁴⁾⁽⁵⁾			Expenses for the Three Months Ended Dec. 31, ⁽⁵⁾⁽⁶⁾			NOI for the Three Months Ended Dec. 31, ⁽⁵⁾		
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Albany-Schenectady-Troy, NY	5	343	\$ 10.23	81.7%	85.2%	\$ 758	\$ 763	(0.66%)	\$ 315	\$ 295	6.78%	\$ 443	\$ 468	(5.34%)
Albuquerque, NM	9	507	10.04	83.4%	81.7%	1,143	1,082	5.64%	388	370	4.86%	755	712	6.04%
Atlanta, GA	20	1,491	9.92	81.1%	83.3%	3,245	3,299	(1.64%)	1,155	1,013	14.02%	2,090	2,286	(8.57%)
Birmingham, AL	4	282	11.38	83.4%	83.8%	751	685	9.64%	278	261	6.51%	473	424	11.56%
Boston-Worcester-Lawrence, MA-NH-ME-CT	45	2,659	13.97	82.4%	82.2%	8,061	7,824	3.03%	3,472	3,370	3.03%	4,589	4,454	3.03%
Chicago-Gary-Kenosha, IL-IN-WI	16	1,103	12.42	79.8%	79.7%	2,905	2,907	(0.07%)	1,190	1,492	(20.24%)	1,715	1,415	21.20%
Cleveland-Akron, OH	5	332	6.36	72.9%	75.1%	411	425	(3.29%)	221	232	(4.74%)	190	193	(1.55%)
Columbus, OH	10	696	8.05	85.1%	87.0%	1,305	1,261	3.49%	586	538	8.92%	719	723	(0.55%)
Dallas-Fort Worth, TX	28	2,299	11.11	82.9%	82.7%	5,564	5,418	2.69%	1,827	1,720	6.22%	3,737	3,698	1.05%
Denver-Boulder-Greeley, CO	8	521	9.85	83.2%	84.5%	1,150	1,104	4.17%	432	488	(11.48%)	718	616	16.56%
Detroit-Ann Arbor-Flint, MI	10	792	8.91	85.0%	87.1%	1,623	1,623	0.00%	672	640	5.00%	951	983	(3.26%)
Hartford, CT	6	505	10.56	78.6%	76.2%	1,126	1,128	(0.18%)	464	455	1.98%	662	673	(1.63%)
Houston-Galveston-Brazoria, TX	8	565	12.72	89.2%	87.8%	1,687	1,529	10.33%	476	531	(10.36%)	1,211	998	21.34%
Indianapolis, IN	12	677	8.69	82.8%	87.3%	1,260	1,407	(10.45%)	574	562	2.14%	686	845	(18.82%)
Kansas City, MO-KS	5	289	7.93	81.2%	82.3%	514	505	1.78%	220	204	7.84%	294	301	(2.33%)
Las Vegas, NV-AZ	11	923	9.39	84.0%	87.7%	1,965	2,016	(2.53%)	604	622	(2.89%)	1,361	1,394	(2.37%)
Los Angeles-Riverside-Orange County, CA	69	5,116	16.32	84.7%	87.0%	18,637	18,624	0.07%	5,662	5,556	1.91%	12,975	13,068	(0.71%)
Louisville, KY-IN	7	463	8.94	85.7%	86.2%	974	942	3.40%	327	321	1.87%	647	621	4.19%
Memphis, TN-AR-MS	23	1,677	8.83	83.7%	85.8%	3,320	3,399	(2.32%)	1,249	1,258	(0.72%)	2,071	2,141	(3.27%)
Miami-Fort Lauderdale, FL	25	1,979	15.14	83.5%	85.1%	6,677	6,826	(2.18%)	2,350	2,100	11.90%	4,327	4,726	(8.44%)
Nashville, TN	6	401	10.24	83.1%	84.4%	903	900	0.33%	330	313	5.43%	573	587	(2.39%)
New York-Northern New Jersey-Long Island	68	5,455	20.09	83.5%	84.1%	24,156	23,575	2.46%	8,092	7,953	1.75%	16,064	15,622	2.83%
Orlando, FL	4	356	11.40	83.5%	86.3%	904	944	(4.24%)	263	298	(11.74%)	641	646	(0.77%)
Philadelphia-Wilmington-Atlantic City, P	29	2,178	13.13	82.6%	81.9%	6,259	6,293	(0.54%)	2,186	2,245	(2.63%)	4,073	4,048	0.62%
Phoenix-Mesa, AZ	13	909	10.92	84.2%	89.1%	2,237	2,398	(6.71%)	556	593	(6.24%)	1,681	1,805	(6.87%)
Pittsburgh, PA	3	179	10.88	83.3%	86.0%	431	431	0.00%	168	197	(14.72%)	263	234	12.39%
Portland-Salem, OR-WA	4	303	13.07	80.6%	88.8%	848	891	(4.83%)	230	219	5.02%	618	672	(8.04%)
Providence-Fall River-Warwick, RI-MA	4	303	11.35	80.5%	80.2%	758	759	(0.13%)	268	278	(3.60%)	490	481	1.87%
Richmond-Petersburg, VA	4	319	12.88	85.3%	86.5%	914	927	(1.40%)	240	237	1.27%	674	690	(2.32%)
Sacramento-Yolo, CA	11	837	10.91	82.8%	82.7%	2,018	1,981	1.87%	761	661	15.13%	1,257	1,320	(4.77%)
Salt Lake City-Ogden, UT	4	258	9.59	88.9%	93.4%	588	549	7.10%	153	144	6.25%	435	405	7.41%
San Diego, CA	7	739	13.98	85.4%	86.5%	2,329	2,294	1.53%	684	657	4.11%	1,645	1,637	0.49%
San Francisco-Oakland-San Jose, CA	30	2,229	19.20	85.4%	84.0%	9,571	8,854	8.10%	2,929	2,764	5.97%	6,642	6,090	9.06%
Santa Fe, NM	3	232	16.17	82.6%	89.6%	792	798	(0.75%)	150	141	6.38%	642	657	(2.28%)
Sarasota-Bradenton, FL	3	265	11.40	80.9%	83.3%	642	688	(6.69%)	212	237	(10.55%)	430	451	(4.66%)
Seattle-Tacoma-Bremerton, WA	4	307	12.81	86.1%	90.2%	898	902	(0.44%)	239	243	(1.65%)	659	659	0.00%
St. Louis, MO-IL	6	365	11.36	83.0%	85.5%	941	947	(0.63%)	297	318	(6.60%)	644	629	2.38%
Stockton-Lodi, CA	5	334	9.72	82.9%	80.2%	739	679	8.84%	247	248	(0.40%)	492	431	14.15%
Tampa-St. Petersburg-Clearwater, FL	7	377	14.62	84.5%	87.4%	1,224	1,249	(2.00%)	394	410	(3.90%)	830	839	(1.07%)
Washington-Baltimore, DC-MD-VA-WV	53	3,993	18.32	83.6%	84.6%	15,965	15,596	2.37%	4,203	3,873	8.52%	11,762	11,723	0.33%
West Palm Beach-Boca Raton, FL	8	542	12.06	80.9%	80.6%	1,413	1,452	(2.69%)	558	494	12.96%	855	958	(10.75%)
Other MSAs	34	2,237	12.33	82.5%	87.7%	6,092	6,119	(0.44%)	2,064	2,072	(0.39%)	4,028	4,047	(0.47%)
Totals	636	46,337	\$ 14.05	83.4%	84.6%	\$ 143,698	\$ 141,993	1.20%	\$ 47,686	\$ 46,623	2.28%	\$ 96,012	\$ 95,370	0.67%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has three or more properties. (2) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year. (3) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (4) Revenues do not include tenant reinsurance income. (5) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2007 and 2008 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees.

MSA⁽¹⁾ Performance Summary for All Stabilized⁽²⁾ Properties for the Year Ended December 31, 2008 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent /	Average Occupancy		Revenue			Expenses			NOI				
			Occupied Sq. Ft. ⁽³⁾	for the Year Ended Dec.		for the Year Ended Dec.			for the Year Ended Dec.			for the Year Ended Dec.				
				31,	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change		
Albany-Schenectady-Troy, NY	5	343	\$ 10.03	84.4%	84.8%	\$ 3,084	\$ 3,041	1.41%	\$ 1,243	\$ 1,163	6.88%	\$ 1,841	\$ 1,878	(1.97%)		
Albuquerque, NM	9	507	9.87	83.5%	83.8%	4,501	4,473	0.63%	1,536	1,469	4.56%	2,965	3,004	(1.30%)		
Atlanta, GA	20	1,491	9.58	83.8%	83.6%	12,988	13,103	(0.88%)	4,601	4,416	4.19%	8,387	8,687	(3.45%)		
Birmingham, AL	4	282	11.22	85.0%	85.0%	2,866	2,735	4.79%	862	889	(3.04%)	2,004	1,846	8.56%		
Boston-Worcester-Lawrence, MA-NH-ME-CT	45	2,659	13.69	83.3%	82.2%	32,012	30,855	3.75%	13,769	13,469	2.23%	18,243	17,386	4.93%		
Chicago-Gary-Kenosha, IL-IN-WI	16	1,103	12.49	80.8%	79.9%	11,744	11,159	5.24%	5,407	5,466	(1.08%)	6,337	5,693	11.31%		
Cleveland-Akron, OH	5	332	6.55	74.4%	78.6%	1,707	1,782	(4.21%)	920	931	(1.18%)	787	851	(7.52%)		
Columbus, OH	10	696	7.78	87.6%	87.9%	5,190	4,984	4.13%	2,385	2,254	5.81%	2,805	2,730	2.75%		
Dallas-Fort Worth, TX	28	2,299	10.94	83.2%	82.7%	22,199	21,205	4.69%	8,125	7,952	2.18%	14,074	13,253	6.19%		
Denver-Boulder-Greeley, CO	8	521	9.44	86.0%	86.1%	4,564	4,358	4.73%	1,703	1,785	(4.59%)	2,861	2,573	11.19%		
Detroit-Ann Arbor-Flint, MI	10	792	8.72	87.3%	84.7%	6,537	6,330	3.27%	2,670	2,639	1.17%	3,627	3,691	(1.77%)		
Hartford, CT	6	505	10.56	78.1%	76.2%	4,473	4,548	(1.65%)	1,691	1,879	(10.01%)	2,782	2,669	4.23%		
Houston-Galveston-Brazoria, TX	8	565	12.19	88.7%	86.5%	6,437	5,873	9.60%	2,365	2,368	(0.13%)	4,072	3,505	16.18%		
Indianapolis, IN	12	677	8.70	85.8%	88.8%	5,405	5,593	(3.36%)	2,603	2,328	11.81%	2,802	3,265	(14.18%)		
Kansas City, MO-KS	5	289	7.64	83.3%	81.8%	2,040	1,988	2.62%	905	874	3.55%	1,135	1,114	1.89%		
Las Vegas, NV-AZ	11	923	9.22	85.6%	87.3%	7,833	7,920	(1.10%)	2,405	2,431	(1.07%)	5,428	5,489	(1.11%)		
Los Angeles-Riverside-Orange County, CA	69	5,116	16.03	86.3%	87.0%	74,521	73,360	1.58%	22,584	22,128	2.06%	51,937	51,232	1.38%		
Louisville, KY-IN	7	463	8.66	87.3%	87.0%	3,840	3,723	3.14%	1,356	1,314	3.20%	2,484	2,409	3.11%		
Memphis, TN-AR-MS	23	1,677	8.65	86.2%	86.8%	13,455	13,625	(1.25%)	5,040	5,037	0.06%	8,415	8,588	(2.01%)		
Miami-Fort Lauderdale, FL	25	1,979	15.06	84.3%	86.0%	26,798	27,335	(1.96%)	10,043	9,466	6.10%	16,755	17,869	(6.23%)		
Nashville, TN	6	401	9.99	88.1%	85.1%	3,734	3,534	5.66%	1,259	1,283	(1.87%)	2,475	2,251	9.95%		
New York-Northern New Jersey-Long Island	68	5,455	19.63	84.4%	83.9%	95,519	92,859	2.86%	32,964	32,974	(0.03%)	62,555	59,885	4.46%		
Orlando, FL	4	356	11.34	84.8%	87.4%	3,633	3,739	(2.83%)	1,150	1,194	(3.69%)	2,483	2,545	(2.44%)		
Philadelphia-Wilmington-Atlantic City, P	29	2,178	12.95	83.4%	82.2%	24,963	25,250	(1.14%)	8,925	9,054	(1.42%)	16,038	16,196	(0.98%)		
Phoenix-Mesa, AZ	13	909	10.85	86.8%	91.6%	9,148	9,591	(4.62%)	2,750	2,772	(0.79%)	6,398	6,819	(6.17%)		
Pittsburgh, PA	3	179	10.56	86.0%	88.9%	1,764	1,753	0.63%	732	751	(2.53%)	1,032	1,002	2.99%		
Portland-Salem, OR-WA	4	303	12.53	87.5%	90.2%	3,534	3,523	0.31%	914	872	4.82%	2,620	2,651	(1.17%)		
Providence-Fall River-Warwick, RI-MA	4	303	11.30	82.2%	80.3%	3,035	2,997	1.27%	1,069	1,056	1.23%	1,966	1,941	1.29%		
Richmond-Petersburg, VA	4	319	12.81	86.6%	88.6%	3,695	3,708	(0.35%)	1,005	1,000	0.50%	2,690	2,708	(0.66%)		
Sacramento-Yolo, CA	11	837	10.51	84.5%	81.7%	7,946	7,639	4.02%	2,832	2,742	3.28%	5,114	4,897	4.43%		
Salt Lake City-Ogden, UT	4	258	9.03	92.8%	94.7%	2,296	2,131	7.74%	707	637	10.99%	1,589	1,494	6.36%		
San Diego, CA	7	739	13.47	88.3%	87.9%	9,270	9,119	1.66%	2,696	2,660	1.35%	6,574	6,459	1.78%		
San Francisco-Oakland-San Jose, CA	30	2,229	18.36	86.3%	82.5%	37,243	34,566	7.74%	11,183	11,278	(0.84%)	26,060	23,288	11.90%		
Santa Fe, NM	3	232	15.76	84.4%	90.6%	3,165	3,155	0.32%	531	591	(10.15%)	2,634	2,564	2.73%		
Sarasota-Bradenton, FL	3	265	11.43	81.8%	83.8%	2,606	2,799	(6.90%)	935	998	(6.31%)	1,671	1,801	(7.22%)		
Seattle-Tacoma-Bremerton, WA	4	307	12.36	87.5%	94.5%	3,501	3,514	(0.37%)	985	981	0.41%	2,516	2,533	(0.67%)		
St. Louis, MO-IL	6	365	10.99	87.0%	86.0%	3,826	3,693	3.60%	1,416	1,670	(15.21%)	2,410	2,023	19.13%		
Stockton-Lodi, CA	5	334	9.40	82.7%	81.0%	2,846	2,732	4.17%	967	960	0.73%	1,879	1,772	6.04%		
Tampa-St. Petersburg-Clearwater, FL	7	377	14.22	87.3%	87.6%	4,939	4,895	0.90%	1,789	1,806	(0.94%)	3,150	3,089	1.97%		
Washington-Baltimore, DC-MD-VA-WV	53	3,993	17.79	85.3%	84.1%	63,391	61,747	2.66%	16,673	16,100	3.56%	46,718	45,647	2.35%		
West Palm Beach-Boca Raton, FL	8	542	12.09	81.0%	80.3%	5,665	5,874	(3.56%)	2,267	2,092	8.37%	3,398	3,782	(10.15%)		
Other MSAs	34	2,237	12.09	84.9%	88.5%	24,398	25,064	(2.66%)	8,743	8,958	(2.40%)	15,655	16,106	(2.80%)		
Totals	636	46,337	\$ 13.73	84.9%	84.8%	\$ 572,310	\$ 561,872	1.86%	\$ 194,705	\$ 192,687	1.05%	\$ 377,605	\$ 369,185	2.28%		

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has three or more properties. (2) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year. (3) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (4) Revenues do not include tenant reinsurance income. (5) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2007 and 2008 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees.

Debt Maturity Schedule and Interest Rates for Fixed- and Variable-Rate Debt as of December 31, 2008 (unaudited)

Maturity Date	Description	12/31/2008		
		Interest Rate	Amount	Basis for Rate
<u>Fixed rate debt:</u>				
April-09	Notes payable	4.70%	74,272,780	Fixed
August-09	Notes payable	4.65%	111,000,000	Fixed
March-10	Notes payable	4.87%	13,258,332	Fixed
April-10	Notes payable	4.95%	32,550,000	Fixed
August-10	Notes payable	5.26%	100,000,000	Fixed
June-11	Notes payable	4.76%	28,061,812	Fixed
June-11	Notes payable	4.77%	38,830,613	Fixed
January-12	Notes payable	5.76%	11,280,000	Fixed
February-13	Notes payable	7.00%	4,823,442	Fixed
April-13	Notes payable	5.93%	1,998,499	Fixed
June-13	Notes payable	6.01%	2,635,192	Fixed
August-13	Notes payable	5.90%	2,771,144	Fixed
August-13	Notes payable	4.90%	6,862,636	Fixed
October-13	Notes payable	5.76%	2,556,889	Fixed
October-13	Notes payable	5.91%	1,438,939	Fixed
May-14	Notes payable	5.49%	1,722,999	Fixed
September-14	Notes payable	5.80%	6,596,217	Fixed
May-15	Notes payable	5.43%	2,852,091	Fixed
August-15	Notes payable	5.24%	5,100,000	Fixed
August-15	Notes payable	5.29%	213,000,000	Fixed
September-15	Notes payable	5.35%	13,750,154	Fixed
December-15	Notes payable	5.24%	8,080,000	Fixed
March-16	Notes payable	5.68%	4,472,827	Fixed
March-16	Notes payable	5.87%	7,150,875	Fixed
April-16	Notes payable	6.10%	7,346,235	Fixed
June-16	Notes payable	6.41%	7,101,521	Fixed
July-16	Notes payable	6.18%	63,023,240	Fixed
September-16	Notes payable	6.08%	12,680,000	Fixed
February-17	Notes payable	5.70%	32,950,000	Fixed
April-27	Exchangeable senior notes	3.63%	209,663,000	Fixed
June-35	Notes payable on trust preferred	6.53%	36,083,000	Fixed
June-35	Notes payable on trust preferred	6.67%	42,269,000	Fixed
July-35	Notes payable on trust preferred	6.91%	41,238,000	Fixed
	<i>Fixed rate subtotal</i>	<u>5.09%</u>	<u>\$ 1,147,419,437</u>	
<u>Variable rate debt:</u>				
June-09	Notes payable - reverse swap ⁽¹⁾	1.09%	61,770,000	Libor plus 0.65
June-09	Mark to market for swap	1.09%	647,106	Libor plus 0.65
August-09	Notes payable ⁽¹⁾	2.44%	5,338,524	Libor plus 2.00
October-09	Notes payable ⁽¹⁾	2.44%	123,748	Libor plus 2.00
October-09	Notes payable ⁽¹⁾	2.44%	6,279,163	Libor plus 2.00
October-09	Notes payable ⁽¹⁾	2.44%	51,743	Libor plus 2.00
December-09	Notes payable ⁽¹⁾	1.97%	23,339,633	Libor plus 1.53
August-10	Notes payable	1.94%	5,357,673	Libor plus 1.50
October-10	Line of credit	1.44%	27,000,000	Libor plus 1.00
November-10	Notes payable	3.19%	5,240,172	Libor plus 2.75
March-11	Notes payable	2.19%	6,600,000	Libor plus 1.75
April-11	Notes payable	1.94%	5,926,800	Libor plus 1.50
June-11	Notes payable	2.44%	940,358	Libor plus 2.00
November-11	Notes payable	2.84%	1,441,601	Libor plus 2.40
November-11	Notes payable	3.19%	2,374,932	Libor plus 2.75
	<i>Variable rate subtotal</i>	<u>1.62%</u>	<u>\$ 152,431,453</u>	
	<i>Total fixed and variable debt</i>	<u>4.68%</u>	<u>\$ 1,299,850,890</u>	

(1) Extendable loans

Debt Maturity Schedule by Year for Fixed- and Variable-Rate Debt as of December 31, 2008 (unaudited)

	2009⁽¹⁾	2010	2011	2012	After	Total
Fixed rate debt:	\$ 185,272,780	\$ 145,808,332	\$ 66,892,425	\$ 11,280,000	\$ 738,165,900	\$ 1,147,419,437
Variable rate debt:	\$ 97,549,917	\$ 37,597,845	\$ 17,283,691	\$ -	\$ -	\$ 152,431,453
Total debt:	\$ 282,822,697	\$ 183,406,177	\$ 84,176,116	\$ 11,280,000	\$ 738,165,900	\$ 1,299,850,890

(1) Includes extendable loans totaling approximately \$96.9 million.

Wholly-Owned Stabilized⁽¹⁾ Property Data by State as of December 31, 2008 (unaudited)

Location	Company		Pro forma		Company		Pro forma	
	Number of Properties	Number of Units as of Dec. 31, 2008 ⁽²⁾	Number of Units as of Dec. 31, 2007	Net Rentable Square Feet as of Dec. 31, 2008 ⁽³⁾	Net Rentable Square Feet as of Dec. 31, 2007	Square Foot Occupancy % Dec. 31, 2008	Square Foot Occupancy % Dec. 31, 2007	
Alabama	1	582	585	76,260	76,685	78.6%	75.7%	
Arizona	4	2,261	2,264	279,863	279,868	81.9%	89.1%	
California	44	35,632	36,307	3,452,076	3,476,154	82.5%	82.9%	
Colorado	8	3,803	3,812	476,409	476,109	82.7%	85.1%	
Connecticut	2	1,344	1,357	123,265	123,265	77.0%	78.5%	
Florida	29	19,317	19,384	2,028,022	2,028,457	80.7%	83.4%	
Georgia	12	6,433	6,447	837,292	835,386	82.5%	85.0%	
Hawaii	2	2,862	2,876	151,445	150,088	78.8%	79.3%	
Illinois	5	3,263	3,268	339,844	339,389	79.9%	82.4%	
Indiana	6	3,525	3,526	415,156	415,107	84.4%	88.0%	
Kansas	1	506	506	49,940	49,940	87.1%	90.4%	
Kentucky	3	1,583	1,591	194,220	194,470	84.2%	82.9%	
Louisiana	2	1,408	1,411	148,915	148,155	87.0%	87.2%	
Maryland	10	7,948	7,936	846,979	843,501	81.1%	83.6%	
Massachusetts	25	14,349	14,373	1,502,038	1,503,715	81.9%	81.3%	
Michigan	2	1,021	1,040	132,410	135,474	86.3%	84.5%	
Missouri	6	3,159	3,177	374,587	375,557	80.0%	83.0%	
Nevada	2	1,250	1,253	132,215	132,065	87.0%	83.9%	
New Hampshire	2	1,006	1,007	125,909	125,909	84.7%	82.9%	
New Jersey	23	18,860	18,851	1,838,021	1,833,118	82.6%	83.2%	
New Mexico	1	541	503	69,030	61,690	83.9%	87.1%	
New York	10	8,690	8,754	610,707	610,543	79.4%	81.7%	
Ohio	4	2,032	2,027	274,132	273,236	85.8%	82.5%	
Oregon	1	766	764	103,530	103,450	79.4%	88.5%	
Pennsylvania	8	6,148	6,145	638,325	639,377	81.9%	83.0%	
Rhode Island	1	730	726	75,521	75,201	89.0%	87.6%	
South Carolina	3	1,554	1,554	178,719	178,689	83.1%	90.9%	
Tennessee	6	3,492	3,527	474,047	476,612	82.8%	81.7%	
Texas	19	11,817	11,858	1,337,843	1,337,182	84.9%	87.2%	
Utah	3	1,540	1,533	210,876	210,640	84.4%	91.1%	
Virginia	4	2,891	2,889	272,047	272,699	85.1%	82.3%	
Washington	4	2,548	2,537	307,025	306,115	84.4%	89.4%	
Total	253	172,861	173,788	18,076,668	18,087,846	82.4%	83.8%	

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

(2) Represents unit count as of December 31, 2008, which may differ from December 31, 2007 unit count due to unit conversions or expansions.

(3) Represents net rentable square feet as of December 31, 2008, which may differ from December 31, 2007 net rentable square feet due to unit conversions or expansions.

Joint-Venture Stabilized⁽⁴⁾ Property Data by State as of December 31, 2008 (unaudited)

Location	Number of Properties	Company	Pro forma	Company	Pro forma	Company	Pro forma
		Number of Units as of Dec. 31, 2008 ⁽²⁾	Number of Units as of Dec. 31, 2007	Net Rentable Square Feet as of Dec. 31, 2008 ⁽³⁾	Net Rentable Square Feet as of Dec. 31, 2007	Square Foot Occupancy % Dec. 31, 2008	Square Foot Occupancy % Dec. 31, 2007
Alabama	3	1,709	1,708	205,883	205,638	84.9%	85.2%
Arizona	11	6,861	6,900	751,364	751,526	84.2%	87.0%
California	76	54,473	54,548	5,585,700	5,591,712	85.0%	87.5%
Colorado	2	1,334	1,333	158,413	158,063	80.6%	81.3%
Connecticut	8	5,988	5,979	692,320	690,424	78.8%	77.3%
Delaware	1	588	589	71,655	71,655	82.9%	91.8%
Florida	23	19,238	19,314	1,938,511	1,951,316	80.2%	83.9%
Georgia	3	1,885	1,889	246,926	246,926	77.1%	81.0%
Illinois	6	3,989	4,005	429,292	431,547	83.7%	80.7%
Indiana	8	3,149	3,153	405,109	406,503	80.8%	85.8%
Kansas	3	1,214	1,217	161,240	163,705	79.7%	82.2%
Kentucky	4	2,285	2,286	268,434	268,547	83.7%	86.9%
Maryland	13	10,213	10,223	1,013,588	1,013,293	82.5%	84.2%
Massachusetts	17	9,243	9,266	1,046,534	1,047,395	80.0%	81.5%
Michigan	10	5,930	5,955	784,263	784,303	82.5%	86.2%
Missouri	2	956	954	117,795	118,195	82.9%	84.6%
Nevada	7	4,614	4,638	618,998	620,179	81.8%	88.8%
New Hampshire	3	1,317	1,321	137,754	137,554	84.1%	85.1%
New Jersey	21	15,680	15,699	1,648,331	1,655,143	80.4%	80.9%
New Mexico	9	4,691	4,691	538,144	538,264	81.9%	81.6%
New York	21	22,117	22,158	1,716,372	1,720,225	84.4%	86.7%
Ohio	11	5,019	5,017	754,187	749,427	78.0%	81.4%
Oregon	2	1,294	1,289	136,980	136,660	79.1%	88.6%
Pennsylvania	10	7,228	7,225	764,300	763,544	83.9%	84.3%
Rhode Island	1	607	610	73,880	73,880	73.3%	71.5%
Tennessee	22	11,784	11,802	1,547,846	1,549,313	81.7%	85.3%
Texas	18	11,738	11,836	1,549,071	1,521,306	80.4%	78.9%
Utah	1	519	520	59,050	59,500	83.7%	88.9%
Virginia	16	11,282	11,292	1,191,543	1,192,163	83.6%	84.0%
Washington	1	551	551	62,730	62,730	83.4%	88.3%
Washington, DC	1	1,536	1,536	102,003	102,003	88.5%	89.5%
Total	334	229,032	229,504	24,778,216	24,782,639	82.4%	84.4%

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

(2) Represents unit count as of December 31, 2008, which may differ from December 31, 2007 unit count due to unit conversions or expansions.

(3) Represents net rentable square feet as of December 31, 2008, which may differ from December 31, 2007 net rentable square feet due to unit conversions or expansions.

Managed Stabilized⁽¹⁾ Property Data by State as of December 31, 2008 (unaudited)

Location	Company		Pro forma		Company		Pro forma	
	Number of Properties	Number of Units as of Dec. 31, 2008 ⁽²⁾	Number of Units as of Dec. 31, 2007	Net Rentable Square Feet as of Dec. 31, 2008 ⁽³⁾	Net Rentable Square Feet as of Dec. 31, 2007	Square Foot Occupancy % Dec. 31, 2008	Square Foot Occupancy % Dec. 31, 2007	
Alabama	2	825	826	95,175	95,207	80.6%	89.6%	
California	6	3,907	3,922	488,110	488,835	74.7%	77.1%	
Florida	1	650	653	51,966	52,096	84.4%	91.9%	
Georgia	5	2,726	2,755	406,476	416,408	72.3%	79.1%	
Illinois	4	2,328	2,331	263,120	248,780	69.8%	71.2%	
Maryland	6	4,175	4,152	429,305	427,814	83.4%	85.0%	
Nevada	2	1,576	1,576	171,555	171,555	80.3%	84.4%	
New Jersey	4	3,906	3,918	362,500	362,787	78.8%	77.3%	
New Mexico	2	1,106	1,101	131,767	131,707	81.2%	86.8%	
New York	1	703	706	77,955	78,075	81.2%	84.2%	
Pennsylvania	3	1,378	1,387	176,211	176,211	69.9%	72.6%	
Tennessee	2	883	886	130,385	130,750	83.6%	91.4%	
Texas	3	1,650	1,660	194,935	195,095	90.1%	88.5%	
Utah	1	371	371	46,905	46,955	98.1%	99.3%	
Virginia	5	3,472	3,475	345,062	344,817	79.7%	82.3%	
Washington, DC	2	1,255	1,255	111,759	111,759	82.8%	80.8%	
Total	49	30,911	30,974	3,483,186	3,478,851	78.5%	81.2%	

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

(2) Represents unit count as of December 31, 2008, which may differ from December 31, 2007 unit count due to unit conversions or expansions.

(3) Represents net rentable square feet as of December 31, 2008, which may differ from December 31, 2007 net rentable square feet due to unit conversions or expansions.

Wholly-Owned Lease-Up Property Data by State as of December 31, 2008 (unaudited)

Location	Number of Properties	Company	Pro forma	Company	Pro forma	Company	Pro forma
		Number of Units as of Dec. 31, 2008 ⁽¹⁾	Number of Units as of Dec. 31, 2007	Net Rentable Square Feet as of Dec. 31, 2008 ⁽²⁾	Net Rentable Square Feet as of Dec. 31, 2007	Square Foot Occupancy % Dec. 31, 2008	Square Foot Occupancy % Dec. 31, 2007
Arizona	1	583	586	67,375	67,375	74.0%	77.5%
California	8	5,652	2,738	642,154	331,491	42.6%	57.4%
Connecticut	1	684	683	54,850	54,840	72.0%	72.8%
Florida	3	2,070	1,258	230,379	157,305	59.4%	73.3%
Illinois	4	2,745	718	276,315	79,250	23.9%	9.6%
Maryland	2	1,408	622	149,758	76,070	27.0%	0.0%
Massachusetts	4	2,994	2,951	287,174	287,965	61.5%	63.9%
Pennsylvania	1	422	422	46,930	46,930	75.5%	78.6%
Texas	1	606	617	64,650	64,650	81.0%	77.4%
South Carolina	1	488	513	59,367	67,045	82.2%	86.7%
Total	26	17,652	11,108	1,878,952	1,232,921	48.9%	59.6%

Joint Venture Lease-Up Property Data by State as of December 31, 2008 (unaudited)

Location	Number of Properties	Company	Pro forma	Company	Pro forma	Company	Pro forma
		Number of Units as of Dec. 31, 2008 ⁽¹⁾	Number of Units as of Dec. 31, 2007	Net Rentable Square Feet as of Dec. 31, 2008 ⁽²⁾	Net Rentable Square Feet as of Dec. 31, 2007	Square Foot Occupancy % Dec. 31, 2008	Square Foot Occupancy % Dec. 31, 2007
California	5	3,537	3,593	380,423	380,681	60.6%	44.8%
Florida	1	906	772	108,085	114,825	38.4%	48.4%
Illinois	3	2,490	2,495	264,757	264,527	78.6%	66.9%
Maryland	1	855	944	71,349	73,672	74.4%	58.7%
New Jersey	2	1,345	635	117,238	57,335	17.4%	23.5%
New York	1	1,574	1,578	115,885	116,190	78.4%	77.5%
Rhode Island	1	494	499	55,805	55,570	56.1%	35.0%
Total	14	11,201	10,516	1,113,542	1,062,800	60.7%	53.6%

(1) Represents unit count as of December 31, 2008, which may differ from December 31, 2007 unit count due to unit conversions or expansions.

(2) Represents net rentable square feet as of December 31, 2008, which may differ from December 31, 2007 net rentable square feet due to unit conversions or expansions.

Managed Lease-Up Property Data by State as of December 31, 2008 (unaudited)

Location	Number of Properties	Company	Pro forma	Company	Pro forma	Company	Pro forma
		Number of Units as of Dec. 31, 2008 ⁽¹⁾	Number of Units as of Dec. 31, 2007	Net Rentable Square Feet as of Dec. 31, 2008 ⁽²⁾	Net Rentable Square Feet as of Dec. 31, 2007	Square Foot Occupancy % Dec. 31, 2008	Square Foot Occupancy % Dec. 31, 2007
California	1	1,053	-	100,040	-	17.6%	0.0%
Colorado	1	536	-	60,870	-	45.3%	0.0%
Florida	2	1,396	-	134,751	-	23.5%	0.0%
Georgia	7	4,399	836	571,579	147,469	26.5%	48.0%
Massachusetts	3	2,788	2,146	260,409	189,944	51.4%	65.0%
New Jersey	1	860	862	77,905	78,030	45.8%	28.0%
Pennsylvania	1	1,129	1,128	104,875	104,850	20.4%	10.9%
Tennessee	1	510	510	68,960	66,960	45.4%	52.0%
Virginia	1	480	-	63,809	-	22.1%	0.0%
Total	18	13,151	5,482	1,443,198	587,253	32.2%	44.7%

(1) Represents unit count as of December 31, 2008, which may differ from December 31, 2007 unit count due to unit conversions or expansions.

(2) Represents net rentable square feet as of December 31, 2008, which may differ from December 31, 2007 net rentable square feet due to unit conversions or expansions.

2002 – 2008 Development Performance Summary for the Three Months Ended December 31, 2008 (unaudited)
(dollars and net rentable square feet in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the Three Months Ended Dec. 31,		Revenue for the Three Months Ended Dec. 31, ⁽¹⁾		Expenses for the Three Months Ended Dec. 31, ⁽²⁾		NOI for the Three Months Ended Dec. 31,	
				2008	2007	2008	2007	2008	2007	2008	2007
Wholly-owned projects⁽³⁾											
Opened in 2008 ⁽⁴⁾	9	\$ 74,979	651	11.8%	0.0%	\$ 143	\$ -	\$ 523	\$ -	\$ (380)	\$ -
Opened in 2007	3	28,646	228	54.3%	13.8%	381	85	280	131	101	(46)
Opened in 2006	5	40,335	342	67.9%	57.3%	912	750	224	376	688	374
Opened in 2005	1	7,217	76	87.6%	85.1%	316	310	162	93	154	217
Opened in 2004	2	9,638	116	72.2%	72.7%	284	265	128	133	156	132
Opened in 2003	6	32,382	425	77.5%	79.5%	1,157	1,083	455	424	702	659
Opened in 2002	10	54,531	643	79.5%	81.3%	2,373	2,252	895	670	1,478	1,582
Total wholly-owned projects	36	\$ 247,728	2,481	58.3%	69.2%	\$ 5,423	\$ 4,745	\$ 2,144	\$ 1,827	\$ 3,279	\$ 2,918
Joint-venture projects⁽³⁾											
Opened in 2008	1	\$ 7,950	60	6.2%	0.0%	\$ 10	\$ -	\$ 74	\$ -	\$ (64)	\$ -
Opened in 2007	3	23,425	219	44.3%	30.3%	286	144	226	189	60	(45)
Opened in 2006	6	52,193	476	61.0%	51.0%	1,129	851	536	582	593	269
Opened in 2005	3	22,212	265	82.8%	77.8%	712	655	220	285	492	370
Opened in 2004	5	42,120	364	83.1%	81.5%	1,482	1,355	412	455	1,070	900
Opened in 2003	-	-	-	-	-	-	-	-	-	-	-
Opened in 2002	1	6,439	74	84.5%	87.2%	223	230	68	61	155	169
Total joint-venture projects	19	\$ 154,339	1,458	66.9%	63.9%	\$ 3,842	\$ 3,235	\$ 1,536	\$ 1,572	\$ 2,306	\$ 1,663
Managed projects⁽⁵⁾											
Opened in 2007	-	\$ -	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Opened in 2006	-	-	-	-	-	-	-	-	-	-	-
Opened in 2005	-	-	-	-	-	-	-	-	-	-	-
Opened in 2004	1	3,062	50	86.9%	87.1%	166	157	83	80	83	77
Opened in 2003	-	-	-	-	-	-	-	-	-	-	-
Opened in 2002	-	-	-	-	-	-	-	-	-	-	-
Total managed projects	1	\$ 3,062	50	86.9%	87.1%	\$ 166	\$ 157	\$ 83	\$ 80	\$ 83	\$ 77

(1) Revenues do not include tenant reinsurance income.

(2) Expenses do not include management fees.

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

(4) Includes one project acquired at certificate of occupancy

(5) Projects currently operated by EXR. EXR has no equity interest in these properties.

2002 – 2008 Development Performance Summary for the Year Ended December 31, 2008 (unaudited)
(dollars and net rentable square feet in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the Year Ended Dec. 31,		Revenue for the Year Ended Dec. 31, ⁽¹⁾		Expenses for the Year Ended Dec. 31, ⁽²⁾		NOI for the Year Ended Dec. 31,		
				2008	2007	2008	2007	2008	2007	2008	2007	
Wholly-owned projects⁽³⁾												
Opened in 2008 ⁽⁴⁾	9	\$ 74,979	651	9.6%	0.0%	\$ 187	\$ -	\$ 950	\$ -	\$ (763)	\$ -	
Opened in 2007	3	28,646	228	39.6%	13.9%	1,043	136	886	268	157	(132)	
Opened in 2006	5	40,335	342	65.9%	50.4%	3,399	2,481	1,515	1,671	1,884	810	
Opened in 2005	1	7,217	76	87.3%	85.4%	1,246	1,188	431	372	815	816	
Opened in 2004	2	9,638	116	78.3%	75.1%	1,198	1,089	532	609	666	480	
Opened in 2003	6	32,382	425	77.3%	76.0%	4,614	4,110	1,765	1,781	2,849	2,329	
Opened in 2002	10	54,531	643	81.1%	80.3%	9,371	8,772	3,595	3,357	5,776	5,415	
Total wholly-owned projects	36	\$ 247,728	2,481	64.3%	69.8%	\$ 21,058	\$ 17,776	\$ 9,674	\$ 8,058	\$ 11,384	\$ 9,718	
Joint-venture projects⁽³⁾												
Opened in 2008	1	\$ 7,950	60	4.0%	0.0%	\$ 10	\$ -	\$ 112	\$ -	\$ (102)	\$ -	
Opened in 2007	3	23,425	219	37.9%	23.3%	970	320	807	541	163	(221)	
Opened in 2006	6	52,193	476	60.3%	39.9%	4,111	2,709	2,174	2,268	1,937	441	
Opened in 2005	3	22,212	265	80.9%	76.0%	2,758	2,482	1,076	915	1,682	1,567	
Opened in 2004	5	42,120	364	83.2%	79.0%	5,770	5,151	1,785	1,950	3,985	3,201	
Opened in 2003	-	-	-	-	-	-	-	-	-	-	-	
Opened in 2002	1	6,439	74	86.7%	87.3%	916	904	266	254	650	650	
Total joint-venture projects	19	\$ 154,339	1,458	66.9%	58.9%	\$ 14,535	\$ 11,566	\$ 6,220	\$ 5,928	\$ 8,315	\$ 5,638	
Managed projects⁽⁵⁾												
Opened in 2007	-	\$ -	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Opened in 2006	-	-	-	-	-	-	-	-	-	-	-	
Opened in 2005	-	-	-	-	-	-	-	-	-	-	-	
Opened in 2004	1	3,062	50	88.5%	82.1%	651	597	318	323	333	274	
Opened in 2003	-	-	-	-	-	-	-	-	-	-	-	
Opened in 2002	-	-	-	-	-	-	-	-	-	-	-	
Total managed projects	1	\$ 3,062	50	88.5%	82.1%	\$ 651	\$ 597	\$ 318	\$ 323	\$ 333	\$ 274	

(1) Revenues do not include tenant reinsurance income.

(2) Expenses do not include management fees.

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

(4) Includes one project acquired at certificate of occupancy

(5) Projects currently operated by EXR. EXR has no equity interest in these properties.

2004 Development Completions and Performance Summary as of December 31, 2008 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost ⁽¹⁾	Ownership ⁽²⁾	EXR Ownership	Sq. Ft. Occ. % as of Dec. 31, 2008	YTD NOI as of Dec. 31, 2008 ⁽³⁾⁽⁴⁾	Annualized NOI as of Dec. 31, 2008 ⁽⁴⁾⁽⁵⁾
Groton, CT	January	Ground Up	60,760	\$ 5,268	Wholly Owned	100%	72.3%	\$ 414	\$ 348
Revere, MA	March	Ground Up	74,875	8,066	Joint Venture	10%	84.5%	595	660
Bronx, NY	May	Ground Up	115,885	13,961	Joint Venture	10%	78.4%	1,892	1,872
Highland Park, IL	February	Ground Up	74,024	7,258	Joint Venture	10%	86.7%	658	660
Middletown, CT	September	Ground Up	54,850	4,369	Wholly Owned	100%	72.0%	252	252
Pico Rivera, CA	March	Ground Up	50,325	3,062	Managed	0%	85.9%	332	336
Oakland, CA	November	Ground Up	52,371	7,659	Joint Venture	5.6%	78.6%	348	432
North Hollywood, CA	March	Ground Up	46,560	5,177	Joint Venture	5.6%	85.8%	491	456
Total Ground Up Projects			529,650	\$ 54,820				\$ 4,982	\$ 5,016

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

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

(3) Revenues do not include tenant reinsurance income.

(4) Expenses do not include management fees.

(5) December 2008 NOI annualized.

2005 Development Completions and Performance Summary as of December 31, 2008 (unaudited)
(dollars in thousands)

<u>Location</u>	<u>Month Completed</u>	<u>Type of Project</u>	<u>Net Rentable Sq. Ft.</u>	<u>Total Cost⁽¹⁾</u>	<u>Ownership⁽²⁾</u>	<u>EXR Ownership</u>	<u>Sq. Ft. Occ. % as of Dec. 31, 2008</u>	<u>YTD NOI as of Dec. 31, 2008⁽³⁾⁽⁴⁾</u>	<u>Annualized NOI as of Dec. 31, 2008⁽⁴⁾⁽⁵⁾</u>
Carson, CA	February	Ground Up	79,390	\$ 7,381	Joint Venture	5.6%	86.2%	\$ 714	\$ 768
Chatsworth, CA	March	Ground Up	69,340	7,619	Joint Venture	5.6%	83.8%	629	744
Naperville, IL	March	Ground Up	116,485	7,212	Joint Venture	10%	77.9%	340	276
North Hollywood, CA	March	Ground Up	75,525	7,217	Wholly-Owned	100%	87.8%	815	180
Total Ground Up Projects			340,740	\$ 29,429				\$ 2,498	\$ 1,968

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

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

(3) Revenues do not include tenant reinsurance income.

(4) Expenses do not include management fees.

(5) December 2008 NOI annualized.

2006 Development Completions and Performance Summary as of December 31, 2008 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost ⁽¹⁾	Ownership ⁽²⁾	EXR Ownership	Sq. Ft. Occ. % as of Dec. 31, 2008	YTD NOI as of Dec. 31, 2008 ⁽³⁾⁽⁴⁾	Annualized NOI as of Dec. 31, 2008 ⁽⁴⁾⁽⁵⁾
San Francisco, CA	February	Ground Up	74,805	\$ 15,028	Joint Venture	5.6%	87.6%	\$ 1,167	\$ 1,212
Baltimore, MD	March	Ground Up	71,349	7,488	Joint Venture	10%	74.4%	339	408
Johnston, RI	March	Ground Up	55,805	4,921	Joint Venture	10%	56.1%	10	24
Peoria, AZ	March	Ground Up	67,375	4,778	Wholly-Owned	100%	74.0%	309	900
Culver City, CA	May	Ground Up	51,736	7,787	Wholly-Owned	100%	84.7%	772	756
Jamaica Plain, MA	May	Ground Up	71,987	15,916	Wholly-Owned	100%	57.7%	425	408
Chicago, IL	June	Ground Up	74,248	8,987	Joint Venture	10%	71.8%	262	432
San Bernardino, CA	June	Ground Up	82,950	5,827	Wholly-Owned	100%	52.9%	118	180
Worcester, MA	October	Ground Up	67,615	6,026	Wholly-Owned	100%	73.2%	261	324
Sacramento, CA	November	Ground Up	91,750	7,650	Joint Venture	40%	44.5%	140	156
Lake Worth, FL	December	Ground Up	108,085	8,120	Joint Venture	10%	38.4%	19	12
Total Ground Up Projects			817,705	\$ 92,528				\$ 3,822	\$ 4,812

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

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

(3) Revenues do not include tenant reinsurance income.

(4) Expenses do not include management fees.

(5) December 2008 NOI annualized.

2007 Development Completions and Performance Summary as of December 31, 2008 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost ⁽¹⁾	Ownership	EXR Ownership	Sq. Ft. Occ. % as of Dec. 31, 2008	YTD NOI as of Dec. 31, 2008 ⁽²⁾⁽³⁾	Annualized NOI as of Dec. 31, 2008 ⁽³⁾⁽⁴⁾
Sacramento, CA	January	Ground Up	78,662	\$ 10,599	Joint Venture	50%	70.8%	\$ 273	\$ 312
Ewing, NJ	March	Ground Up	57,140	5,681	Joint Venture	49%	27.5%	(9)	(12)
Belmont, CA	May	Ground Up	69,220	10,800	Wholly-Owned	100%	64.6%	275	(504)
Chicago, IL	October	Ground Up	79,100	9,100	Wholly-Owned	100%	53.5%	(125)	(60)
Sacramento, CA	December	Ground Up	82,835	7,145	Joint Venture	50%	32.9%	(102)	(96)
Laurel, MD	December	Ground Up	79,958	8,746	Wholly-Owned	100%	46.1%	7	264
Total Ground Up Projects			446,915	\$ 52,071				\$ 319	\$ (96)

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

(2) Revenues do not include tenant reinsurance income.

(3) Expenses do not include management fees.

(4) December 2008 NOI annualized.

2008 Development Schedule and Costs Incurred to Date as of December 31, 2008 (unaudited)
(dollars in thousands)

<u>Location</u>	<u>Quarter of Completion</u>	<u>Quarter of Start</u>	<u>Type of Project</u>	<u>Estimated Net Rentable Sq. Ft.</u>	<u>Total Cost⁽¹⁾</u>	<u>Cost Incurred⁽²⁾</u>	<u>Ownership</u>	<u>EXR Ownership %</u>
Aurora, IL	Completed	Q2 '07	Ground Up	77,875	\$ 6,433	\$ 6,433	Wholly-Owned	100%
Sylmar, CA ⁽³⁾	Completed	Q2 '07	Ground Up	56,554	7,938	7,938	Wholly-Owned	100%
Antelope, CA	Completed	Q1 '07	Ground Up	81,025	9,530	9,530	Wholly-Owned	100%
Hialeah, FL	Completed	Q2 '07	Ground Up	73,475	10,388	10,388	Wholly-Owned	100%
Tinley Park, IL	Completed	Q3 '07	Ground Up	50,550	6,617	6,617	Wholly-Owned	100%
Bellmawr, NJ	Completed	Q4 '07	Ground Up	60,098	8,219	8,219	Joint Venture	70%
Los Angeles, CA	Completed	Q3 '06	Ground Up	70,600	10,308	10,308	Wholly-Owned	100%
Compton, CA	Completed	Q2 '07	Ground Up	83,500	8,733	8,733	Wholly-Owned	100%
Baltimore, MD	Completed	Q4 '07	Ground Up	64,500	6,755	6,755	Wholly-Owned	100%
Naperville, IL	Completed	Q4 '07	Ground Up	76,075	10,155	10,155	Wholly-Owned	100%
				694,252	\$ 85,076	\$ 85,076		

2009 Estimated Development Schedule and Costs Incurred to Date as of December 31, 2008 (unaudited)
(dollars in thousands)

<u>Location</u>	<u>Estimated Quarter of Completion</u>	<u>Quarter of Start</u>	<u>Type of Project</u>	<u>Estimated Net Rentable Sq. Ft.</u>	<u>Total Cost⁽¹⁾</u>	<u>Cost Incurred⁽²⁾</u>	<u>Ownership</u>	<u>EXR Ownership %</u>
California-Northern	Q2	Q1 '08	Ground Up	89,950	\$ 11,987	\$ 8,121	Wholly-Owned	100%
California-Northern	Q2	Q2 '08	Ground Up	63,125	7,558	2,261	Joint Venture	50%
California-Southern	Q2	Q4 '07	Ground Up	65,150	9,225	6,071	Wholly-Owned	100%
California-Southern	Q3	Q2 '08	Ground Up	74,200	7,468	2,166	Wholly-Owned	100%
California-Southern	Q3	Q3 '08	Ground Up	52,250	18,304	13,942	Joint Venture	41%
Florida	Q3	Q3 '08	Ground Up	84,500	12,620	5,004	Wholly-Owned	100%
Northwest	Q3	Q3 '08	Ground Up	76,775	9,890	3,372	Wholly-Owned	100%
California-Northern	Q3	Q4 '08	Ground Up	88,030	12,922	6,416	Joint Venture	65%
California-Northern	Q4	Q3 '08	Ground Up	73,425	12,431	4,706	Wholly-Owned	100%
California-Northern	Q4	Q3 '08	Ground Up	84,810	9,921	3,383	Wholly-Owned	100%
California-Southern	Q4	Q3 '08	Ground Up	76,175	8,414	1,791	Wholly-Owned	100%
Florida	Q4	Q3 '08	Ground Up	106,000	15,043	5,998	Wholly-Owned	100%
California-Southern	Q4	Q4 '08	Ground Up	76,375	8,757	1,380	Wholly-Owned	100%
Florida	Q4	Q4 '08	Ground Up	89,825	10,303	2,428	Wholly-Owned	100%
				1,100,590	\$ 154,843	\$ 67,039		

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

(2) Development costs incurred as of December 31, 2008 including development fees, land, construction and costs.

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

2006 – 2012 Actual and Estimated Accretion/Dilution to Diluted Funds From Operations (FFO) Per Share from Development Program as of December 31, 2008 (unaudited)
(dollars in thousands)

Year Completed	#	2006	2007	2008	2009	2010	2011	2012
2006	11	(0.03)	(0.02)	(0.01)	0.01	0.01	0.01	0.01
2007	6	-	(0.02)	(0.02)	(0.01)	0.01	0.01	0.01
2008	10	-	-	(0.03)	(0.05)	-	0.03	0.03
2009	12	-	-	-	(0.03)	(0.03)	0.03	0.06
2010	12	-	-	-	-	(0.04)	(0.02)	0.03
2011	12	-	-	-	-	-	(0.04)	(0.02)
2012	12	-	-	-	-	-	-	(0.04)
	75	(0.03)	(0.04)	(0.06)	(0.08)	(0.05)	0.02	0.08

Reconciliation of Share of Net Income to Equity in Earnings for the Three Months Ended December 31, 2008 (unaudited)
(dollars in thousands)

Joint Venture Name	Year Established	# of Properties	Equity in Earnings before Amortization	EXR Additional Amortization ⁽¹⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Net Income	Equity in Earnings % of Net Income ⁽³⁾	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
Legacy JVs														
Extra Space West One	1998	7	\$ 306	\$ -	\$ 306	\$ 1,227	\$ 237	\$ 208	\$ 26	\$ 756	40.5%	5.0%	\$ 16,650	\$ 833
Extra Space Northern Properties Six	2002	10	54	-	54	1,444	400	543	12	489	11.0%	10.0%	34,500	3,450
Legacy JVs		17	\$ 360	\$ -	\$ 360	\$ 2,671	\$ 637	\$ 751	\$ 38	\$ 1,245	28.9%		\$ 51,150	\$ 4,283
2005 Prudential JVs														
ESS PRISA LLC	2005	91	\$ 175	\$ -	\$ 175	\$ 12,915	\$ 3,773	\$ -	\$ 405	\$ 8,737	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	71	145	-	145	10,616	3,054	-	324	7,238	2.0%	2.0%	-	-
ESS PRISA III LLC	2005	36	71	-	71	4,843	1,383	1,902	136	1,422	5.0%	5.0%	145,000	7,250
ESS VRS LLC	2005	23	583	-	583	2,899	820	656	127	1,296	45.0%	45.0%	52,100	23,445
ESS WCOT LLC	2005	29	74	-	74	3,923	1,215	1,145	77	1,486	5.0%	5.0%	92,140	4,607
2005 Prudential JVs		250	\$ 1,048	\$ -	\$ 1,048	\$ 35,196	\$ 10,245	\$ 3,703	\$ 1,069	\$ 20,179	5.2%		\$ 289,240	\$ 35,302
Other JVs														
Storage Portfolio I LLC	1999	32	\$ 403	\$ 84	\$ 319	\$ 4,009	\$ 1,035	\$ 1,380	\$ (17)	\$ 1,611	25.0%	25.0%	\$ 115,000	\$ 28,750
Storage Portfolio Bravo II	2004	21	192	44	148	2,593	708	858	68	959	20.0%	20.0%	67,400	13,480
Extra Space West Two LLC	2007	5	16	23	(7)	811	201	284	38	288	5.6%	5.6%	20,000	1,114
Storage Associates Holdco LLC	2007	6	(19)	-	(19)	890	373	707	-	(190)	10.0%	10.0%	59,000	5,900
Other JVs	Various	13	139	-	139	2,125	532	1,236	-	357	38.9%	35.3%	82,599	29,159
Other JVs		77	\$ 731	\$ 151	\$ 580	\$ 10,428	\$ 2,849	\$ 4,465	\$ 89	\$ 3,025	24.2%		\$ 343,999	\$ 78,403
Mexico JV	2007		\$ 70	\$ -	\$ 70									
TOTALS⁽⁴⁾		344			\$ 2,058	\$ 48,295	\$ 13,731	\$ 8,919	\$ 1,196	\$ 24,449			\$ 684,389	\$ 117,988

(1) The additional amortization represents excess purchase price paid by EXR that is amortized over 40 years and reduces the equity in earnings to EXR.

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

(3) Approximates EXR percentage of net income.

(4) A discrepancy exists between equity in earnings as represented in the table and equity in earnings on the face of the financial statements due to a consolidated property reclassification.

Reconciliation of Share of Net Income to Equity in Earnings for the Year Ended December 31, 2008 (unaudited)
(dollars in thousands)

Joint Venture Name	Year Established	# of Properties	Equity in Earnings before Amortization	EXR Additional Amortization ⁽¹⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Net Income	Equity in Earnings % of Net Income ⁽³⁾	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
Legacy JVs														
Extra Space West One	1998	7	\$ 1,333	\$ -	\$ 1,333	\$ 4,961	\$ 763	\$ 834	\$ 68	\$ 3,296	40.4%	5.0%	\$ 16,650	\$ 833
Extra Space Northern Properties Six	2002	10	236	-	236	5,798	1,482	2,163	80	2,073	11.4%	10.0%	34,500	3,450
Legacy JVs		17	\$ 1,569	\$ -	\$ 1,569	\$ 10,759	\$ 2,245	\$ 2,997	\$ 148	\$ 5,369	29.2%		\$ 51,150	\$ 4,283
2005 Prudential JVs														
ESS PRISA LLC	2005	91	\$ 702	\$ -	\$ 702	\$ 50,217	\$ 13,853	\$ -	\$ 1,263	\$ 35,101	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	71	596	-	596	41,767	11,315	-	674	29,778	2.0%	2.0%	-	-
ESS PRISA III LLC	2005	36	274	-	274	18,842	5,078	7,650	617	5,497	5.0%	5.0%	145,000	7,250
ESS VRS LLC	2005	23	1,363	-	1,363	11,414	3,028	2,630	400	5,356	25.4%	45.0%	52,100	23,445
ESS WCOT LLC	2005	29	299	-	299	15,302	4,481	4,625	207	5,989	5.0%	5.0%	92,140	4,607
2005 Prudential JVs		250	\$ 3,234	\$ -	\$ 3,234	\$ 137,542	\$ 37,755	\$ 14,905	\$ 3,161	\$ 81,721	4.0%		\$ 289,240	\$ 35,302
Other JVs														
Storage Portfolio I LLC	1999	32	\$ 1,547	\$ 336	\$ 1,211	\$ 15,773	\$ 3,934	\$ 5,521	\$ 132	\$ 6,186	25.0%	25.0%	\$ 115,000	\$ 28,750
Storage Portfolio Bravo II	2004	21	792	178	614	10,172	2,576	3,431	207	3,958	20.0%	20.0%	67,400	13,480
Extra Space West Two LLC	2007	5	37	94	(57)	3,039	1,113	1,141	124	661	5.6%	5.6%	20,000	1,114
Storage Associates Holdco LLC	2007	6	(164)	-	(164)	3,127	1,600	3,168	2	(1,643)	10.0%	10.0%	59,000	5,900
Other JVs	Various	13	589	-	589	8,360	1,964	5,086	21	1,289	45.7%	35.3%	82,599	29,159
Other JVs		77	\$ 2,801	\$ 608	\$ 2,193	\$ 40,471	\$ 11,187	\$ 18,347	\$ 486	\$ 10,451	26.8%		\$ 343,999	\$ 78,403
Mexico JV	2007		\$ (64)	\$ -	\$ (64)									
TOTALS		344			\$ 6,932	\$ 188,772	\$ 51,187	\$ 36,249	\$ 3,795	\$ 97,541			\$ 684,389	\$ 117,988

(1) The additional amortization represents excess purchase price paid by EXR that is amortized over 40 years and reduces the equity in earnings to EXR.

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

(3) Approximates EXR percentage of net income.

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

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

Partnership Structure

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

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

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

Promote Status: Currently into promote

Fees to EXR

Management Fee: 6.00% of revenues

Current Capital Structure

(in millions)	EXR	\$ 0.2
	Partner	11.6
	Total Equity	<u>\$ 11.8</u>
	Total Debt	<u>\$ 16.7</u>
	Total Debt and Equity	<u>\$ 28.5</u>

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

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

Partnership Structure

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

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

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

Promote Status: Currently into 25%/75% promote

Fees to EXR

Management Fee: 4.75% of revenues

Current Capital Structure

(in millions)	EXR	\$	1.4
	Partner		14.5
	Total Equity	\$	<u>15.9</u>
	Total Debt	\$	<u>34.5</u>
	Total Debt and Equity	\$	<u>50.4</u>

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

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

Partnership Structure

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

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

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

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 6.0% of revenues

Current Capital Structure

(in millions)	EXR	\$	7.7
	Partner		30.7
	Total Equity	\$	38.4
	Total Debt	\$	67.4
	Total Debt and Equity	\$	105.8

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

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

Partnership Structure

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

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

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

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 5.0% of revenues

Current Capital Structure

(in millions)	EXR	\$	3.8
	Partner		10.6
	Total Equity	\$	14.4
	Total Debt	\$	115.0
	Total Debt and Equity	\$	129.4

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

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

Partnership Structure

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

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

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

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

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 6.0% of revenues

Current Capital Structure

(in millions)	EXR	\$	12.5
	Partner		600.0
	Total Equity	\$	612.5
	Total Debt	\$	-
	Total Debt and Equity	\$	612.5

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

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

Partnership Structure

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

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

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

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

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 6.0% of revenues

Current Capital Structure

(in millions)	EXR	\$	10.4
	Partner		503.8
	Total Equity	\$	<u>514.2</u>
	Total Debt	\$	<u>-</u>
	Total Debt and Equity	\$	<u>514.2</u>

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

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

Partnership Structure

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

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

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

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

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 5.6% of revenues

Current Capital Structure

(in millions)	EXR	\$	4.1
	Partner		<u>77.2</u>
	Total Equity	\$	<u><u>81.3</u></u>
	Total Debt	\$	<u><u>145.0</u></u>
	Total Debt and Equity	\$	<u><u>226.3</u></u>

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

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

Partnership Structure

Equity Contribution: EXR - 45%, Partner - 55%

Preferred Return: Pro-rata based on current equity contribution, up to a leveraged 9% return (current)

Preferred Return Structure: 9.0% from 7/1/08 - 6/30/10, 9.5% from 7/1/10 - 6/30/12, 10.0% from 7/1/12 - 6/30/14, 10.5% thereafter

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

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 6.0% of revenues

Current Capital Structure

(in millions)	EXR	\$	47.5
	Partner		38.8
	Total Equity	\$	<u>86.3</u>
	Total Debt	\$	<u>52.1</u>
	Total Debt and Equity	\$	<u>138.4</u>

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

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

Partnership Structure

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

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

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

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

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 6.0% of revenues

Current Capital Structure

(in millions)	EXR	\$	5.2
	Partner		98.4
	Total Equity	\$	<u>103.6</u>
	Total Debt	\$	<u>92.1</u>
	Total Debt and Equity	\$	<u>195.7</u>

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

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

Partnership Structure

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

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

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

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 6.00% of revenues

Current Capital Structure

(in millions)

EXR	\$ 1.8
Partner	25.0
Total Equity	<u>\$ 26.8</u>
Total Debt	<u>\$ 59.0</u>
Total Debt and Equity	<u>\$ 85.8</u>

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

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

Partnership Structure

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

Cash Flow Distribution: 10%

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

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 6.00% of revenues

Current Capital Structure

(in millions)	EXR	\$ 1.2
	Partner	20.3
	Total Equity	<u><u>\$ 21.5</u></u>
	Total Debt	<u><u>\$ 20.0</u></u>
	Total Debt and Equity	<u><u>\$ 41.5</u></u>

Wholly-Owned Property Listing by MSA⁽¹⁾ as of December 31, 2008 (unaudited)

MSA	# of Properties	Net Rentable Sq. Ft.
Albany-Schenectady-Troy, NY	1	75,756
Albuquerque, NM	1	69,030
Atlanta, GA	12	837,292
Austin-San Marcos, TX	2	117,745
Birmingham, AL	1	76,260
Boston-Worcester-Lawrence, MA-NH-ME-CT	31	1,915,121
Charleston-North Charleston, SC	3	178,821
Chicago-Gary-Kenosha, IL-IN-WI	10	687,334
Cleveland-Akron, OH	1	65,391
Colorado Springs, CO	2	114,240
Columbia, SC	1	59,265
Columbus, OH	3	208,741
Dallas-Fort Worth, TX	12	889,179
Daytona Beach, FL	1	92,035
Denver-Boulder-Greeley, CO	6	362,169
Detroit-Ann Arbor-Flint, MI	1	62,454
Fort Myers-Cape Coral, FL	2	153,233
Ft. Wayne, IN	1	71,857
Grand Rapids-Muskegon-Holland, MI	1	69,956
Hartford, CT	2	117,355
Hawaii	2	151,445
Houston-Galveston-Brazoria, TX	3	230,549
Indianapolis, IN	4	272,124
Kansas City, MO-KS	1	70,535
Las Vegas, NV-AZ	2	132,215
Los Angeles-Riverside-Orange County, CA	28	2,110,836
Louisville, KY-IN	3	194,220
Memphis, TN-AR-MS	5	421,169
Miami-Fort Lauderdale, FL	11	813,638
Modesto, CA	1	68,050
Naples, FL	1	104,695
Nashville, TN	1	52,878
New London-Norwich, CT-RI	1	60,760
New Orleans, LA	2	148,915
New York-Northern New Jersey-Long Island	30	2,208,272
Orlando, FL	5	428,517
Philadelphia-Wilmington-Atlantic City, P	8	671,449
Phoenix-Mesa, AZ	5	347,238
Pittsburgh, PA	3	178,506
Portland-Salem, OR-WA	1	103,530
Providence-Fall River-Warwick, RI-MA	1	75,521
Punta Gorda, FL	1	67,000
Richmond-Petersburg, VA	1	72,763
Sacramento-Yolo, CA	2	144,880
Salt Lake City-Ogden, UT	3	210,876
San Antonio, TX	3	165,020
San Diego, CA	1	130,089
San Francisco-Oakland-San Jose, CA	16	1,388,950
Sarasota-Bradenton, FL	1	81,423
Seattle-Tacoma-Bremerton, WA	4	307,025
St. Louis, MO-IL	5	304,052
Stockton-Lodi, CA	4	251,425
Tampa-St. Petersburg-Clearwater, FL	5	234,389
Washington-Baltimore, DC-MD-VA-WV	15	1,196,021
West Palm Beach-Boca Raton, FL	5	283,471
Wichita, KS	1	49,940
Totals	279	19,955,620

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

Wholly-Owned, Joint Venture and Managed Property Listing by MSA⁽¹⁾ as of December 31, 2008 (unaudited)

MSA	# of Properties	Net Rentable Sq. Ft.
Albany-Schenectady-Troy, NY	5	342,577
Albuquerque, NM	9	506,711
Atlanta, GA	27	2,062,273
Auburn - Opelika, AL	2	95,175
Austin-San Marcos, TX	2	117,745
Birmingham, AL	4	282,143
Boston-Worcester-Lawrence, MA-NH-ME-CT	52	3,206,453
Charleston-North Charleston, SC	3	178,821
Chattanooga, TN-GA	1	74,035
Chicago-Gary-Kenosha, IL-IN-WI	23	1,644,503
Cleveland-Akron, OH	5	332,489
Colorado Springs, CO	2	114,240
Columbia, SC	1	59,265
Columbus, OH	10	695,830
Dallas-Fort Worth, TX	28	2,299,204
Daytona Beach, FL	1	92,035
Denver-Boulder-Greeley, CO	9	581,452
Detroit-Ann Arbor-Flint, MI	10	792,498
Fort Myers-Cape Coral, FL	2	153,233
Ft. Wayne, IN	1	71,857
Grand Rapids-Muskegon-Holland, MI	2	124,175
Hartford, CT	7	560,240
Hawaii	2	151,445
Houston-Galveston-Brazoria, TX	8	564,530
Indianapolis, IN	12	677,233
Kansas City, MO-KS	5	288,745
Las Vegas, NV-AZ	11	922,768
Los Angeles-Riverside-Orange County, CA	76	5,686,517
Louisville, KY-IN	7	462,654
Memphis, TN-AR-MS	24	1,746,452
Miami-Fort Lauderdale, FL	28	2,215,241
Modesto, CA	2	136,935
Naples, FL	1	104,695
Nashville, TN	6	400,751
New London-Norwich, CT-RI	1	60,760
New Orleans, LA	2	148,915
New York-Northern New Jersey-Long Island	71	5,705,654
Orlando, FL	5	428,517
Philadelphia-Wilmington-Atlantic City, P	32	2,389,908
Phoenix-Mesa, AZ	14	976,407
Pittsburgh, PA	3	178,506
Portland-Salem, OR-WA	4	303,240
Providence-Fall River-Warwick, RI-MA	5	358,571
Provo-Orem, UT	1	59,050
Punta Gorda, FL	2	149,660
Richmond-Petersburg, VA	4	319,225
Sacramento-Yolo, CA	14	1,089,858
Salinas, CA	2	134,217
Salt Lake City-Ogden, UT	4	257,781
San Antonio, TX	3	165,020
San Diego, CA	7	738,501
San Francisco-Oakland-San Jose, CA	34	2,528,050
Santa Fe, NM	3	232,230
Sarasota-Bradenton, FL	3	264,703
Seattle-Tacoma-Bremerton, WA	4	307,025
St. Louis, MO-IL	6	364,877
Stockton-Lodi, CA	5	334,425
Tampa-St. Petersburg-Clearwater, FL	8	433,708
Tucson, AZ	2	122,195
Washington-Baltimore, DC-MD-VA-WV	57	4,277,977
West Palm Beach-Boca Raton, FL	9	649,922
Wichita, KS	1	49,940
Totals	694	50,773,762

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