

EXTRA SPACE STORAGE INC.

Supplemental Financial Information (unaudited)

Three and Six Months Ended June 30, 2011

EST-1977

ExtraSpace[®]
Storage

Forward Looking Statement

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

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

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

Table of Contents

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



Extra Space Storage Inc.
PHONE (801) 562-5556
FAX (801) 562-5579
2795 East Cottonwood Parkway, Suite 400
Salt Lake City, Utah 84121
www.extraspace.com

FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports Second Quarter 2011 Results
~ Achieves \$0.27 FFO Per Share ~
~ Same-Store NOI Increases 7.8% ~
~ Acquires 24 Properties ~

SALT LAKE CITY, UTAH, July 28, 2011 — Extra Space Storage Inc. (NYSE: EXR), a leading owner and operator of self-storage properties in the United States, announced operating results for the three and six months ended June 30, 2011.

Highlights for the Three Months Ended June 30, 2011:

- Achieved funds from operations (“FFO”) of \$0.27 per diluted share including development dilution of \$0.02 per share resulting in approximately 22% year-over-year growth for the quarter.
- Grew same-store occupancy by 290 basis points to 89.0% at June 30, 2011, compared to 86.1% as of June 30, 2010.
- Increased same-store revenue and net operating income (“NOI”) by 4.7% and 7.8%, respectively, as compared to the same period in 2010. Same-store revenue and NOI include tenant reinsurance income and expenses.
- Acquired 24 properties in 11 states.
- Added 26 properties to the Company’s third-party management platform.
- Issued and sold 5,335,423 shares of common stock in a public offering for total net proceeds of approximately \$112.5 million.
- Paid a quarterly dividend of \$0.14 per share.

Spencer F. Kirk, Chairman and CEO of Extra Space Storage Inc., commented: “Extra Space Storage’s diversified growth platform has produced another quarter of strong results for our shareholders. Our solid performance resulted from better than anticipated core operations, robust acquisition activity and significant growth in our third-party management business. These components have combined to enhance our trajectory towards double-digit earnings growth in 2011 and beyond.”

FFO Per Share:

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

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2011		2010		2011		2010	
	(per share)		(per share)		(per share)		(per share)	
Net income attributable to common stockholders	\$ 10,609	\$ 0.12	\$ 6,180	\$ 0.07	\$ 18,910	\$ 0.21	\$ 9,748	\$ 0.11
Adjustments:								
Real estate depreciation.....	12,677	0.12	11,494	0.13	25,042	0.26	23,153	0.25
Amortization of intangibles.....	412	—	94	—	720	—	277	—
Joint venture real estate depreciation and amortization.....	2,057	0.02	2,255	0.02	4,132	0.04	4,009	0.04
Joint venture (gain)/loss on sale of properties	(366)	—	—	—	(330)	—	—	—
Distributions paid on Preferred Operating Partnership units	(1,437)	(0.01)	(1,437)	(0.02)	(2,875)	(0.03)	(2,875)	(0.03)
Income allocated to Operating Partnership noncontrolling interests	1,910	0.02	1,762	0.02	3,754	0.04	3,390	0.04
Funds from operations	<u>\$ 25,862</u>	<u>\$ 0.27</u>	<u>\$ 20,348</u>	<u>\$ 0.22</u>	<u>\$ 49,353</u>	<u>\$ 0.52</u>	<u>\$ 37,702</u>	<u>\$ 0.41</u>
Adjustments:								
Non-cash interest expense related to amortization of discount on exchangeable senior notes	440	—	416	0.01	868	0.01	820	0.02
Unrecovered development and acquisition costs	1,570	0.02	142	—	1,819	0.02	212	—
Funds from operations - adjusted.....	<u>\$ 27,872</u>	<u>\$ 0.29</u>	<u>\$ 20,906</u>	<u>\$ 0.23</u>	<u>\$ 52,040</u>	<u>\$ 0.55</u>	<u>\$ 38,734</u>	<u>\$ 0.43</u>
Weighted average number of shares - diluted	96,010,848		92,304,831		94,336,141		92,026,150	

FFO and FFO as adjusted include the dilutive impact from lease-up development properties of \$0.02 per diluted share for the three months ended June 30, 2011 compared to \$0.03 for the same period in 2010.

Operating Results and Same-Store Property Performance:

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

	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
	2011	2010	Percent Change	2011	2010	Percent Change
Same-store rental and tenant reinsurance revenues	\$ 59,714	\$ 57,050	4.7%	\$ 117,882	\$ 112,893	4.4%
Same-store operating and tenant reinsurance expenses	19,297	19,544	(1.3)%	39,814	39,811	0.0%
Same-store net operating income.....	\$ 40,417	\$ 37,506	7.8%	\$ 78,068	\$ 73,082	6.8%
Non same-store rental and tenant reinsurance revenues	\$ 12,182	\$ 6,074	100.6%	\$ 22,528	\$ 12,266	83.7%
Non same-store operating and tenant reinsurance expenses.....	\$ 4,797	\$ 2,854	68.1%	\$ 9,239	\$ 5,766	60.2%
Total rental and tenant reinsurance revenues	\$ 71,896	\$ 63,124	13.9%	\$ 140,410	\$ 125,159	12.2%
Total operating and tenant reinsurance expenses	\$ 24,094	\$ 22,398	7.6%	\$ 49,053	\$ 45,577	7.6%
Same-store square foot occupancy as of quarter end	89.0%	86.1%		89.0%	86.1%	
Properties included in same-store	253	253		253	253	

The Company's major markets with revenue growth above the portfolio average for the three months ended June 30, 2011 were Boston, New York / New Jersey, Philadelphia and Washington, D.C. Markets performing below the Company's portfolio average included Houston, Las Vegas and San Bernardino / Riverside.

Acquisition and Third-Party Management Activity:

During the quarter, the Company purchased 24 properties for approximately \$84.8 million. These properties are located in California, Colorado, Indiana, Kentucky, Nevada, New Jersey, Ohio, Tennessee, Texas, Utah and Virginia. Of the 24 properties, 15 are from a single portfolio located in Indiana, Kentucky and Ohio. Subsequent to the end of the quarter the Company completed the acquisition of one property located in Maryland for \$5.7 million. The Company has 24 additional properties under contract for approximately \$143.6 million. These properties are located in California, Colorado, Maryland, Massachusetts, New Jersey and Texas. The purchase of these properties is subject to due diligence and other customary closing conditions and is currently expected to close by the end of the year. No assurance can be provided that any of these acquisitions will be completed on the terms described, or at all.

During the quarter, 26 properties were added to the Company's third-party management program, 19 of which were from a single portfolio with locations in California and Hawaii. As of June 30, 2011, the Company managed a total of 180 properties for third-party owners. The Company continues to be the largest self-storage management company in the United States.

Balance Sheet:

During the quarter, the Company executed a \$50.0 million secured line of credit with TD Bank. The Company also increased the capacity of its Wells Fargo line of credit from \$45.0 million to \$75.0 million. The Company now has five lines of credit with a total capacity of \$315.0 million, of which \$129.0 million was drawn as of June 30, 2011. As of June 30, 2011, the Company had 64 unencumbered properties remaining on which to place debt.

As of June 30, 2011, the Company's percentage of fixed-rate debt to total debt was 71.0%. The weighted average interest rate on the Company's debt was 5.6% for fixed-rate debt and 3.1% for variable-rate debt. The combined weighted average interest rate was 4.8% with a weighted average maturity of approximately six years.

Subsequent to the end of the quarter, the Company locked the interest rate on \$83.5 million in trust preferred debt at 4.99% for seven years.

Public Offering of Common Stock:

On May 17, 2011, the Company issued and sold 5,000,000 shares of common stock in a public offering. On May 24, 2011, the underwriter partially exercised its over-allotment option to purchase an additional 335,423 shares of common stock from the Company. After giving effect to the exercise of the option, the Company sold a total of 5,335,423 shares of common stock in the public offering for total net proceeds of approximately \$112.5 million. Proceeds of the offering were used to fund acquisitions, pay down debt and for general corporate purposes.

Dividends:

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

Outlook:

The Company currently estimates that FFO per diluted share for the year ending December 31, 2011 will be between \$1.10 and \$1.13. For the third quarter 2011, the Company estimates that FFO per diluted share will be between \$0.29 and \$0.30. FFO estimates for the year are fully diluted for an estimated average number of shares and Operating Partnership units ("OP units") outstanding during the year. The Company's estimates are forward-looking and based on management's view of current and future market conditions.

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

- Same-store property revenue growth including tenant reinsurance between 3.5% and 4.25%.
- Same-store property expense increase including tenant reinsurance between 0.0% and 1.0%.

- Same-store property NOI growth including tenant reinsurance between 5.0% and 6.5%.
- Net tenant reinsurance income between \$22.5 million and \$23.5 million.
- General and administrative expenses between \$47.0 million and \$49.0 million, including non-cash compensation expense of approximately \$5.0 million.
- Average monthly cash balance of approximately \$25.0 million.
- Equity in earnings of real estate ventures between \$7.5 million and \$8.5 million.
- Acquisition activity of approximately \$240.0 million.
- Interest expense between \$67.0 million and \$68.5 million.
- Weighted average LIBOR of 0.4%.
- Weighted average number of outstanding shares, including OP units, of approximately 96.7 million.
- Dilution associated with the Company's development program between \$7.5 million and \$8.0 million.
- Taxes associated with the Company's taxable Real Estate Investment Trust ("REIT") subsidiary between \$1.0 million and \$2.0 million, inclusive of solar tax credits.
- Unrecovered development and acquisition costs of approximately \$2.5 million
- Non-cash interest charges associated with exchangeable senior notes of approximately \$1.8 million.

Supplemental Financial Information:

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

At periodic times, the Company will provide graphical information related to the Company and/or the self-storage industry. These graphics can be seen at www.extraspace.com/irgraphic.

Conference Call:

The Company will host a conference call at 12:00 p.m. Eastern Time on Friday, July 29, 2011 to discuss its financial results. To participate in the conference call, please dial 866-362-4831 or 617-597-5347 for international participants, Conference ID: 48674800. The conference call will also be available on the Company's website at www.extraspace.com. To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. A replay of the call will be available for 30 days on the Company's website in the Investor Relations section.

A replay of the call will also be available by telephone, from 3:00 p.m. Eastern Time on July 29, 2011, until midnight Eastern Time on August 29, 2011. The replay dial-in numbers are 888-286-8010 or 617-801-6888 for international callers, Conference ID: 81454121.

Forward-Looking Statements:

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

subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements. There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this release. Any forward-looking statements should be considered in light of the risks referenced in the “Risk Factors” section included in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Such factors include, but are not limited to:

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

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

Notes to Financial Information:

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

Definition of FFO:

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

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

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

Definition of Same-Store Properties:

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

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a fully integrated, self-administered and self-managed REIT that owns and/or operates 860 self-storage properties in 34 states and Washington, D.C. The Company's properties comprise approximately 570,000 units and approximately 62 million square feet of rentable space, offering customers a wide selection of conveniently located and secure storage solutions across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage properties in the United States and is the largest self-storage management company in the United States.

###

For Information:

Clint Halverson
Extra Space Storage Inc.
(801) 365-4597

— Financial Tables Follow —

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

	<u>June 30, 2011</u> (unaudited)	<u>December 31, 2010</u>
Assets:		
Real estate assets:		
Net operating real estate assets	\$ 2,038,827	\$ 1,935,319
Real estate under development	6,800	37,083
Net real estate assets	<u>2,045,627</u>	<u>1,972,402</u>
Investments in real estate ventures.....	137,997	140,560
Cash and cash equivalents	35,187	46,750
Restricted cash	32,700	30,498
Receivables from related parties and affiliated real estate joint ventures	8,490	10,061
Other assets, net	50,856	48,197
Total assets	<u>\$ 2,310,857</u>	<u>\$ 2,248,468</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable.....	\$ 855,323	\$ 871,403
Notes payable to trusts	119,590	119,590
Exchangeable senior notes	87,663	87,663
Discount on exchangeable senior notes	(1,337)	(2,205)
Lines of credit	129,000	170,467
Accounts payable and accrued expenses.....	32,712	34,210
Other liabilities	28,962	28,269
Total liabilities	<u>1,251,913</u>	<u>1,309,397</u>
Commitments and contingencies		
Equity:		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding.....	—	—
Common stock, \$0.01 par value, 300,000,000 shares authorized, 94,243,303 and 87,587,322 shares issued and outstanding at June 30, 2011 and December 31, 2010, respectively	942	876
Paid-in capital	1,278,939	1,148,820
Accumulated other comprehensive deficit.....	(6,436)	(5,787)
Accumulated deficit	(269,173)	(262,508)
Total Extra Space Storage Inc. stockholders' equity	<u>1,004,272</u>	<u>881,401</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$100,000 note receivable	29,658	29,733
Noncontrolling interests in Operating Partnership.....	23,900	26,803
Other noncontrolling interests.....	1,114	1,134
Total noncontrolling interests and equity.....	<u>1,058,944</u>	<u>939,071</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 2,310,857</u>	<u>\$ 2,248,468</u>

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

	<u>Three Months Ended June 30,</u>	
	<u>2011</u>	<u>2010</u>
Revenues:		
Property rental	\$ 64,300	\$ 56,786
Management and franchise fees	6,144	5,653
Tenant reinsurance	7,596	6,338
Total revenues	<u>78,040</u>	<u>68,777</u>
Expenses:		
Property operations	22,712	20,941
Tenant reinsurance	1,382	1,457
Unrecovered development and acquisition costs	1,570	142
General and administrative	12,432	11,229
Depreciation and amortization	14,092	12,202
Total expenses	<u>52,188</u>	<u>45,971</u>
Income from operations	25,852	22,806
Interest expense	(16,261)	(16,233)
Non-cash interest expense related to amortization of discount on exchangeable senior notes	(440)	(416)
Interest income	189	211
Interest income on note receivable from Preferred Operating Partnership unit holder	1,212	1,212
Income before equity in earnings of real estate ventures and income tax expense	<u>10,552</u>	<u>7,580</u>
Equity in earnings of real estate ventures	2,376	1,559
Income tax expense	(411)	(1,214)
Net income	<u>12,517</u>	<u>7,925</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(1,552)	(1,507)
Net income allocated to Operating Partnership and other noncontrolling interests	(356)	(238)
Net income attributable to common stockholders	<u>\$ 10,609</u>	<u>\$ 6,180</u>
Net income per common share		
Basic	\$ 0.12	\$ 0.07
Diluted	\$ 0.12	\$ 0.07
Weighted average number of shares		
Basic	91,439,042	87,367,967
Diluted	96,010,848	92,304,831
Cash dividends paid per common share	\$ 0.14	\$ 0.10

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

	<u>Six Months Ended June 30,</u>	
	<u>2011</u>	<u>2010</u>
Revenues:		
Property rental	\$ 125,790	\$ 112,929
Management and franchise fees	12,111	11,205
Tenant reinsurance	14,620	12,230
Total revenues	<u>152,521</u>	<u>136,364</u>
Expenses:		
Property operations	46,056	42,897
Tenant reinsurance	2,997	2,680
Unrecovered development and acquisition costs	1,819	212
General and administrative	24,090	22,285
Depreciation and amortization	27,677	24,621
Total expenses	<u>102,639</u>	<u>92,695</u>
Income from operations	49,882	43,669
Interest expense	(32,675)	(33,507)
Non-cash interest expense related to amortization of discount on exchangeable senior notes	(868)	(820)
Interest income	371	536
Interest income on note receivable from Preferred Operating Partnership unit holder	2,425	2,425
Income before equity in earnings of real estate ventures and income tax expense	<u>19,135</u>	<u>12,303</u>
Equity in earnings of real estate ventures	4,187	3,060
Income tax expense	(665)	(2,259)
Net income	<u>22,657</u>	<u>13,104</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(3,084)	(2,986)
Net income allocated to Operating Partnership and other noncontrolling interests	(663)	(370)
Net income attributable to common stockholders	<u>\$ 18,910</u>	<u>\$ 9,748</u>
Net income per common share		
Basic	\$ 0.21	\$ 0.11
Diluted	\$ 0.21	\$ 0.11
Weighted average number of shares		
Basic	89,733,518	87,122,064
Diluted	94,336,141	92,026,150
Cash dividends paid per common share	\$ 0.28	\$ 0.20

Reconciliation of the Range of Estimated Fully Diluted Net Income Per Share to Estimated Fully Diluted FFO and Fully Diluted FFO Per Share— Adjusted for the Three Months Ending September 30, 2011 and Year Ending December 31, 2011 — Unaudited

	For the Three Months Ending September 30, 2011		For the Year Ending December 31, 2011	
	Low End	High End	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 0.13	\$ 0.14	\$ 0.45	\$ 0.48
Income allocated to noncontrolling interests - Preferred Operating Partnership and Operating Partnership.....	0.02	0.02	0.08	0.08
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership.....	(0.01)	(0.01)	(0.06)	(0.06)
Net income for diluted computations.....	<u>0.14</u>	<u>0.15</u>	<u>0.47</u>	<u>0.50</u>
Adjustments:				
Real estate depreciation	0.13	0.13	0.52	0.52
Amortization of intangibles	—	—	0.02	0.02
Joint venture real estate depreciation and amortization	0.02	0.02	0.09	0.09
Diluted funds from operations per share.....	<u>\$ 0.29</u>	<u>\$ 0.30</u>	<u>\$ 1.10</u>	<u>\$ 1.13</u>

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

COMMON STOCK EQUIVALENTS		
	Qtr. Wtd. Average	Qtr. Ending
Common Shares	91,439	94,243
Dilutive Options & Options Cancelled	532	532
Operating Partnership Units	3,050	3,050
Preferred Operating Partnership Units	990	990
Total Common Stock Equivalents	<u>96,011</u>	<u>98,815</u>
MARKET CAPITALIZATION		
	Balance	% of Total
Total Debt (at face value)	\$1,191,576	36.1%
Common stock equivalents at \$21.33 (price at end of quarter)	2,107,726	63.9%
Total market capitalization	<u>\$3,299,302</u>	<u>100.0%</u>
COVERAGE RATIOS		
	Three Months Ended June 30, 2011	Three Months Ended June 30, 2010
Net income attributable to common stockholders	\$ 10,609	\$ 6,180
Adjustments:		
Interest expense	16,261	16,233
Non-cash interest expense related to amortization of discount on exchangeable senior notes	440	416
Real estate depreciation and amortization	13,089	11,588
Real estate depreciation and amortization on unconsolidated joint ventures	2,057	2,255
Other depreciation and amortization	1,003	614
Income allocated to Operating Partnership and other noncontrolling interests	1,908	1,745
Joint venture gain on sale of properties	(366)	-
Income tax expense	411	1,214
Distributions paid on Preferred Operating Partnership units	(1,437)	(1,437)
Unrecovered development and acquisition costs	1,570	142
EBITDA	<u>\$ 45,545</u>	<u>\$ 38,950</u>
Interest expense	\$ 16,261	\$ 16,233
Capitalized Interest expense	109	507
Total interest	<u>\$ 16,370</u>	<u>\$ 16,740</u>
Principal payments	<u>\$ 2,908</u>	<u>\$ 2,235</u>
Interest Coverage Ratio⁽¹⁾	<u>2.78</u>	<u>2.33</u>
Fixed Charge Coverage Ratio⁽²⁾	<u>2.36</u>	<u>2.05</u>
Net Debt to EBITDA Ratio⁽³⁾	<u>6.35</u>	<u>7.42</u>

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

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

OVERALL DEBT STRUCTURE					
Debt Type	Rate	Amount	% of Secured Debt Total	Wtd. Avg. Interest Rate	Wtd. Avg. Years to Maturity
Secured (including LOC)	Fixed	\$ 721,838	73.3%	5.8%	4.9
	Floating	262,485	26.7%	3.2%	1.7
	Total	\$ 984,323	100%	5.1%	4.2
Debt Type	Rate	Amount	% of Unsecured Total	Wtd. Avg. Interest Rate	Wtd. Avg. Years to Maturity
Unsecured	Fixed	\$ 123,746	59.7%	4.2%	7.5
	Floating	83,507	40.3%	2.6%	24.0
	Total	\$ 207,253	100%	3.6%	14.0

UNENCUMBERED STABILIZED PROPERTIES			
Year	Properties	12-Month Trailing NOI	Estimated Loan Value⁽¹⁾
2011 ⁽²⁾	62	\$ 23,528	\$ 219,592

UNENCUMBERED DEVELOPMENT PROPERTIES			
Year	Properties	Total Cost	Estimated Loan Value⁽³⁾
2011 ⁽²⁾	2	\$ 16,671	\$ 8,336

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

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

	2011	2012⁽¹⁾	2013	2014	After	Total
Fixed rate debt:	\$ 4,800,000	\$ 98,943,000	\$ 82,812,875	\$ 115,573,193	\$ 543,455,099	\$ 845,584,167
Variable rate debt:	114,340,508	46,200,140	49,352,050	42,514,227	93,584,600	345,991,525
Total debt:	\$ 119,140,508	\$ 145,143,140	\$ 132,164,925	\$ 158,087,420	\$ 637,039,699	\$ 1,191,575,692

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

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

	2011	2012⁽¹⁾	2013	2014	After	Total
Fixed rate debt:	\$ 4,800,000	\$ 98,943,000	\$ 82,812,875	\$ 99,350,413	\$ 559,677,879	\$ 845,584,167
Variable rate debt:	-	120,783,404	33,936,775	55,576,496	135,694,850	345,991,525
Total debt:	\$ 4,800,000	\$ 219,726,404	\$ 116,749,650	\$ 154,926,909	\$ 695,372,729	\$ 1,191,575,692

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

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

	2011	2012	2013	2014	After	Total
Fixed rate debt:	\$ -	\$ 38,666,932	\$ 775,322	\$ 16,991,407	\$ 93,415,193	\$ 149,848,854
Variable rate debt:	5,330,589	5,497,836	5,244,463	4,552,775	-	20,625,663
Total debt:	\$ 5,330,589	\$ 44,164,768	\$ 6,019,785	\$ 21,544,182	\$ 93,415,193	\$ 170,474,517

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

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
<i>Fixed rate debt:</i>						
December-2011	Notes payable	5.71%	4,800,000	Fixed	No	CMBS
January-2012	Notes payable	5.76%	11,280,000	Fixed	No	CMBS
April-2012	Exchangeable senior notes	3.63%	87,663,000	Fixed	No	Bond
February-2013	Notes payable	7.00%	4,495,671	Fixed	No	CMBS
April-2013	Notes payable	5.93%	1,856,676	Fixed	No	Individual
June-2013	Notes payable	6.01%	2,452,575	Fixed	No	CMBS
June-2012	Notes payable - swapped to fixed	4.24%	61,211,705	Fixed	No	Other
August-2013	Notes payable	4.90%	6,499,036	Fixed	No	CMBS
August-2013	Notes payable	5.90%	2,576,997	Fixed	No	CMBS
October-2013	Notes payable	5.76%	2,379,384	Fixed	No	CMBS
October-2013	Notes payable	5.91%	1,340,831	Fixed	No	CMBS
May-2014	Notes payable	5.49%	1,605,217	Fixed	Yes - five years	Individual
May-2014	Notes payable	6.25%	4,899,587	Fixed	Yes - five years	Individual
May-2014	Notes payable	6.25%	3,107,059	Fixed	No	CMBS
June-2014	Notes payable	6.25%	6,136,806	Fixed	No	Other
June-2014	Notes payable - swapped to fixed	6.32%	25,140,655	Fixed	No	Other
August-2014	Notes payable	6.07%	8,793,250	Fixed	No	Other
September-2014	Notes payable	5.80%	6,186,044	Fixed	No	CMBS
September-2014	Notes payable - swapped to fixed	6.10%	49,986,599	Fixed	No	Other
November-2014	Notes payable - swapped to fixed	6.12%	9,717,976	Fixed	Yes - two 2 year	Other
January-2015	Notes payable	6.25%	6,475,000	Fixed	No	Individual
January-2015	Notes payable	5.58%	5,538,708	Fixed	No	CMBS
May-2015	Notes payable	5.43%	2,729,334	Fixed	No	CMBS
May-2015	Notes payable	6.25%	2,924,019	Fixed	No	Individual
May-2015	Notes payable	6.25%	3,703,756	Fixed	No	Individual
June-2015	Notes payable - swapped to fixed	5.80%	20,333,464	Fixed	Yes - two 2 year	Other
August-2015	Notes payable	5.24%	5,100,000	Fixed	No	Individual
August-2015	Notes payable	5.29%	110,764,542	Fixed	No	CMBS
September-2015	Notes payable	5.35%	13,164,218	Fixed	No	CMBS
September-2015	Notes payable	6.25%	13,946,420	Fixed	No	Other
November-2015	Notes payable	5.32%	5,457,466	Fixed	No	CMBS
December-2015	Notes payable	5.24%	8,026,047	Fixed	No	CMBS
March-2016	Notes payable	5.68%	4,322,128	Fixed	No	CMBS
March-2016	Notes payable	5.87%	6,882,995	Fixed	No	CMBS
March-2016	Notes payable	6.71%	1,906,876	Fixed	No	Individual
April-2016	Notes payable	6.10%	7,119,697	Fixed	No	CMBS
June-2016	Notes payable	6.41%	6,865,410	Fixed	No	CMBS
June-2016	Notes payable	6.25%	1,286,192	Fixed	No	CMBS
June-2016	Notes payable - swapped to fixed	6.98%	8,207,087	Fixed	No	Other
July-2016	Notes payable	6.18%	62,968,000	Fixed	No	CMBS
August-2016	Notes payable	6.63%	12,849,552	Fixed	No	Other
September-2016	Notes payable	6.08%	12,680,000	Fixed	No	CMBS
December-2016	Notes payable	7.00%	8,775,991	Fixed	No	Other
February-2017	Notes payable	5.70%	32,950,000	Fixed	No	CMBS
July-2017	Notes payable	6.75%	16,749,703	Fixed	No	Other
April-2019	Notes payable	6.38%	25,608,965	Fixed	Yes - two one year	Other
August-2019	Notes payable	6.40%	18,191,152	Fixed	No	Other
February-2021	Notes payable	5.85%	81,845,377	Fixed	No	CMBS
June-2035	Notes payable on trust preferred	5.62%	36,083,000	Fixed	No	Trust Preferred
	<i>Fixed rate subtotal</i>	<i>5.55%</i>	<i>\$ 845,584,167</i>			
<i>Variable rate debt:</i>						
October-2011	Notes payable	2.94%	8,940,508	Libor plus 2.75	Yes - two one year	Construction
October-2011	Line of credit - \$100MM limit	1.19%	100,000,000	Libor plus 1.00	Yes - one year	LOC
November-2011	Notes payable	2.59%	5,400,000	Libor plus 2.40	Yes - two one year	Construction
February-2012	Notes payable	6.50%	8,734,958	Prime plus 1.50% (6.5% Floor)	No	Other
March-2012	Notes payable	3.44%	6,288,446	Libor plus 3.25	Yes - six months	Construction
May-2012	Notes payable	5.75%	4,550,000	Libor plus 3.50 (5.75% Floor)	Yes - two years	Construction
July-2012	Notes payable	5.75%	5,712,251	Libor plus 2.75 (5.75% Floor)	Yes - two one year	Construction
August-2012	Notes payable	4.50%	7,969,467	Libor plus 3.25 (4.5% Floor)	Yes - one year	Construction
September-2012	Notes payable	6.00%	4,385,000	Libor plus 3.0 (6.0% Floor)	Yes - six months	Construction
November-2012	Notes payable	5.00%	2,800,018	Libor plus 3.0 (5.0% Floor)	Yes - two years	Construction
December-2012	Notes payable	6.75%	5,760,000	Prime plus 1.50% (6.75% Floor)	No	Construction
February-2013	Line of credit - \$50MM limit	3.69%	-	Libor plus 3.25	Yes - one year	LOC
March-2013	Notes payable	6.25%	3,582,000	Prime plus 0.50% (6.25% Floor)	Yes - two years	Construction
May-2013	Line of credit - \$75MM limit	2.39%	29,000,000	Libor plus 2.20	Yes - two years	LOC
August-2013	Notes payable	3.44%	2,901,300	Libor plus 3.25	No	Construction
November-2013	Line of credit - \$40MM limit	4.50%	-	Libor plus 3.2 (4.5% Floor)	Yes - two one year	LOC
November-2013	Notes payable	4.50%	4,340,500	Libor plus 3.25 (4.5% Floor)	No	Construction
December-2013	Notes payable	6.00%	9,528,250	Libor plus 3.0 (6.0% Floor)	Yes - two one year	Other
February-2014	Notes payable	5.00%	4,598,667	Libor plus 3.50 (5.0% Floor)	No	Construction
February-2014	Notes payable	3.19%	4,046,000	Libor plus 3.0	No	Construction
April-2014	Notes payable	3.19%	4,209,700	Libor plus 3.00	No	Construction
April-2014	Line of credit - \$50MM limit	2.94%	-	Libor plus 2.75	Yes - two years	LOC
May-2014	Notes payable	5.75%	8,616,656	Libor plus 2.75 (5.75% Floor)	No	Other
October-2014	Notes payable	6.00%	3,157,418	Libor plus 3.25 (6.0% Floor)	No	Other
December-2014	Notes payable	4.50%	8,296,370	Libor plus 4.00 (4.5% Floor)	No	Other
December-2014	Notes payable	5.00%	9,589,416	Libor plus 3.0 (5.0% Floor)	No	Other
May-2015	Notes payable	5.00%	10,077,600	Libor plus 3.0 (5.0% Floor)	No	Other
June-2035	Notes payable on trust preferred	2.59%	42,269,000	Libor plus 2.40	No	Trust Preferred
July-2035	Notes payable on trust preferred	2.59%	41,238,000	Libor plus 2.40	No	Trust Preferred
	<i>Variable rate subtotal</i>	<i>3.06%</i>	<i>\$ 345,991,525</i>			
	<i>Total fixed and variable debt</i>	<i>4.83%</i>	<i>\$ 1,191,575,692</i>			

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

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	EXR Equity	EXR Share
<i>Fixed rate debt:</i>						
March-2012	Extra Space West Two LLC	5.48%	20,000,000	Fixed	5.57%	1,114,000
June-2012	Other JV - 20%	7.21%	3,799,000	Fixed	20.0%	759,800
July-2012	Other JV - 50%	7.20%	2,692,872	Fixed	50.0%	1,346,436
August-2012	ESS PRISA III LLC	4.97%	145,000,000	Fixed	5.1%	7,337,000
August-2012	ESS VRS III LLC	4.75%	52,100,000	Fixed	45.0%	23,465,840
August-2012	ESS WCOT III LLC	4.75%	92,140,000	Fixed	5.0%	4,643,856
April-2013	Other JV - 20%	5.25%	1,989,000	Fixed	20.0%	397,800
April-2013	Other JV - 20%	5.25%	1,887,610	Fixed	20.0%	377,522
January-2014	Other JV - 35%	5.90%	4,745,000	Fixed	35.0%	1,660,750
January-2014	Other JV - 35%	5.90%	3,420,000	Fixed	35.0%	1,197,000
August-2014	Storage Portfolio Bravo II	8.00%	58,310,284	Fixed	20.0%	11,662,057
September-2014	Other JV - 40%	6.02%	6,179,000	Fixed	40.0%	2,471,600
January-2015	Other JV - 40%	5.90%	9,498,000	Fixed	40.0%	3,799,200
June-2015	Extra Space Northern Properties Six	5.27%	34,500,000	Fixed	10.0%	3,450,000
August-2015	HRSE	5.29%	100,110,278	Fixed	50.0%	50,055,139
September-2015	Extra Space West One	5.00%	16,700,000	Fixed	5.0%	835,000
January-2017	Other JV - 35%	5.95%	5,000,000	Fixed	35.0%	1,750,000
July-2017	Other JV - 35%	5.99%	8,425,000	Fixed	35.0%	2,948,750
April-2018	Storage Portfolio I LLC	4.66%	99,352,000	Fixed	25.0%	24,838,000
September-2018	Other JV - 50%	5.93%	8,340,314	Swapped to Fixed	50.0%	4,170,157
December-2020	Other JV - 35%	6.50%	4,482,707	Fixed	35.0%	1,568,947
	<i>Fixed rate subtotal</i>	<u>5.32%</u>	<u>\$ 678,671,065</u>			<u>\$ 149,848,854</u>
<i>Variable rate debt:</i>						
November-2011	Other JV - 42.5%	2.94%	11,059,313	Libor + 2.75	48.2%	5,330,589
March-2012	Storage Associates Holdco	2.04%	54,978,364	Libor + 1.85	10.0%	5,497,836
February-2013	Other JV - 58%	5.25%	4,085,800	L + 3.25 (5.25% Floor)	58.0%	2,369,764
December-2013	Other JV - 39%	4.50%	7,371,024	L + 3.25 (4.50% Floor)	39.0%	2,874,699
April-2014	Other JV - 50%	5.00%	9,105,549	L + 2.75 (5.0% Floor)	50.0%	4,552,775
	<i>Variable rate subtotal</i>	<u>2.82%</u>	<u>\$ 86,600,050</u>			<u>\$ 20,625,663</u>
	<i>Total fixed and variable debt</i>	<u>5.03%</u>	<u>\$ 765,271,115</u>			<u>\$ 170,474,517</u>

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

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				June 30,		June 30, ⁽²⁾⁽³⁾			June 30, ⁽³⁾⁽⁴⁾			June 30, ⁽³⁾		
				2011	2010	2011	2010	% Change	2011	2010	% Change	2011	2010	% Change
Wholly-owned stabilized properties⁽⁵⁾														
Same-store properties	253	17,973	\$ 13.77	87.7%	84.8%	\$ 57,154	\$ 54,806	4.28%	\$ 18,832	\$ 19,028	(1.03%)	\$ 38,322	\$ 35,778	7.11%
2010-2011 acquisitions	33	2,184	9.77	79.0%	77.8%	4,543	4,571	(0.61%)	1,625	1,705	(4.69%)	2,918	2,866	1.81%
Total wholly-owned stabilized	286	20,157	\$ 13.37	86.7%	84.0%	\$ 61,697	\$ 59,377	3.91%	\$ 20,457	\$ 20,733	(1.33%)	\$ 41,240	\$ 38,644	6.72%
Wholly-owned lease-up properties														
Legacy lease-up	1	74	\$ 21.11	69.9%	60.5%	\$ 278	\$ 235	18.30%	\$ 126	\$ 123	2.44%	\$ 152	\$ 112	35.71%
2009-2011 acquisitions	13	842	9.61	67.5%	54.0%	1,502	1,166	28.82%	825	733	12.55%	677	433	56.35%
2008-2011 developments	25	1,993	9.27	51.0%	34.2%	2,553	1,248	104.57%	1,706	1,275	33.80%	847	(27)	3237.04%
Total wholly-owned lease-up	39	2,909	\$ 9.77	56.3%	42.1%	\$ 4,333	\$ 2,649	63.57%	\$ 2,657	\$ 2,131	24.68%	\$ 1,676	\$ 518	223.55%
JV stabilized properties⁽⁵⁾														
Legacy JVs	17	1,064	\$ 17.32	88.2%	85.6%	\$ 4,216	\$ 4,073	3.51%	\$ 1,030	\$ 1,312	(21.49%)	\$ 3,186	\$ 2,761	15.39%
2005 Prudential JVs	243	18,220	13.33	87.5%	84.8%	55,968	53,785	4.06%	18,324	18,620	(1.59%)	37,644	35,165	7.05%
Other JVs	90	6,834	13.22	86.0%	84.0%	20,574	19,894	3.42%	6,612	6,815	(2.98%)	13,962	13,079	6.75%
Total JV stabilized	350	26,118	\$ 13.47	87.1%	84.6%	\$ 80,758	\$ 77,752	3.87%	\$ 25,966	\$ 26,747	(2.92%)	\$ 54,792	\$ 51,005	7.42%
JV lease-up properties														
2005 Prudential JVs	1	75	\$ 12.49	64.6%	58.7%	\$ 201	\$ 210	(4.29%)	\$ 89	\$ 81	9.88%	\$ 112	\$ 129	(13.18%)
Other JVs	3	186	19.45	66.7%	51.7%	560	432	29.63%	326	295	10.51%	234	137	70.80%
Consolidated JVs	1	88	13.12	62.0%	33.4%	193	84	129.76%	82	117	(29.91%)	111	(33)	436.36%
Total JV lease-up	5	349	\$ 16.43	65.0%	48.5%	\$ 954	\$ 726	31.40%	\$ 497	\$ 493	0.81%	\$ 457	\$ 233	96.14%
Managed properties														
Stabilized ⁽⁵⁾	145	9,787	\$ 10.40	77.0%	74.0%	\$ 20,976	\$ 19,883	5.50%	\$ 7,778	\$ 7,873	(1.21%)	\$ 13,198	\$ 12,010	9.89%
Lease-up	35	2,616	9.47	56.6%	41.3%	3,803	2,541	49.67%	2,161	1,855	16.50%	1,642	686	139.36%
Total managed	180	12,403	\$ 10.25	72.7%	67.3%	\$ 24,779	\$ 22,424	10.50%	\$ 9,939	\$ 9,728	2.17%	\$ 14,840	\$ 12,696	16.89%
TOTAL ALL PROPERTIES	860	61,936	\$ 12.77	82.6%	79.2%	\$ 172,521	\$ 162,928	5.89%	\$ 59,516	\$ 59,832	(0.53%)	\$ 113,005	\$ 103,096	9.61%
TOTAL ALL STABILIZED PROPERTIES	781	56,062	\$ 12.95	85.2%	82.6%	\$ 163,431	\$ 157,012	4.09%	\$ 54,201	\$ 55,353	(2.08%)	\$ 109,230	\$ 101,659	7.45%

(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 2010 and 2011 as if they had been acquired at the beginning of the period indicated. (4) Expenses do not include management fees or tenant reinsurance expense. (5) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year as measured on January 1.

Property Portfolio Reporting Information for the Six Months Ended June 30, 2011 (unaudited)

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽²⁾⁽³⁾			Expenses for the Six Months Ended June 30, ⁽³⁾⁽⁴⁾			NOI for the Six Months Ended June 30, ⁽³⁾		
				2011	2010	2011	2010	% Change	2011	2010	% Change	2011	2010	% Change
Wholly-owned stabilized properties⁽⁵⁾														
Same-store properties	253	17,973	\$ 13.84	86.3%	83.5%	\$ 112,930	\$ 108,556	4.03%	\$ 38,799	\$ 38,861	(0.16%)	\$ 74,131	\$ 69,695	6.36%
2010-2011 acquisitions	33	2,184	10.01	76.9%	77.0%	9,058	9,062	(0.04%)	3,187	3,395	(6.13%)	5,871	5,667	3.60%
Total wholly-owned stabilized	286	20,157	\$ 13.46	85.3%	82.8%	\$ 121,988	\$ 117,618	3.72%	\$ 41,986	\$ 42,256	(0.64%)	\$ 80,002	\$ 75,362	6.16%
Wholly-owned lease-up properties														
Legacy lease-up	1	74	\$ 21.38	66.2%	56.5%	\$ 538	\$ 450	19.56%	\$ 268	\$ 266	0.75%	\$ 270	\$ 184	46.74%
2009-2011 acquisitions	13	842	9.79	64.4%	51.5%	2,901	2,209	31.33%	1,701	1,480	14.93%	1,200	729	64.61%
2008-2011 developments	25	1,993	9.45	47.9%	31.8%	4,735	2,258	109.70%	3,255	2,398	35.74%	1,480	(140)	1157.14%
Total wholly-owned lease-up	39	2,909	\$ 9.95	53.3%	39.8%	\$ 8,174	\$ 4,917	66.24%	\$ 5,224	\$ 4,144	26.06%	\$ 2,950	\$ 773	281.63%
JV stabilized properties⁽⁵⁾														
Legacy JVs	17	1,064	\$ 17.34	87.4%	85.3%	\$ 8,342	\$ 8,118	2.76%	\$ 2,427	\$ 2,626	(7.58%)	\$ 5,915	\$ 5,492	7.70%
2005 Prudential JVs	243	18,220	13.40	86.5%	84.0%	110,995	107,071	3.66%	38,254	38,014	0.63%	72,741	69,057	5.33%
Other JVs	90	6,834	13.28	85.1%	83.3%	40,823	39,465	3.44%	13,414	13,631	(1.59%)	27,409	25,834	6.10%
Total JV stabilized	350	26,118	\$ 13.53	86.1%	83.9%	\$ 160,160	\$ 154,654	3.56%	\$ 54,095	\$ 54,271	(0.32%)	\$ 106,065	\$ 100,383	5.66%
JV lease-up properties														
2005 Prudential JVs	1	75	\$ 12.94	64.4%	59.0%	\$ 438	\$ 446	(1.79%)	\$ 176	\$ 166	6.02%	\$ 262	\$ 280	(6.43%)
Other JVs	3	186	19.58	63.8%	51.0%	1,145	828	38.29%	662	527	25.62%	483	301	60.47%
Consolidated JVs	1	88	13.00	57.3%	27.4%	355	137	159.12%	158	203	(22.17%)	197	(66)	398.48%
Total JV lease-up	5	349	\$ 16.60	62.3%	46.5%	\$ 1,938	\$ 1,411	37.35%	\$ 996	\$ 896	11.16%	\$ 942	\$ 515	82.91%
Managed properties														
Stabilized ⁽⁵⁾	145	9,787	\$ 10.48	75.9%	73.2%	\$ 41,513	\$ 39,663	4.66%	\$ 15,775	\$ 15,937	(1.02%)	\$ 25,738	\$ 23,726	8.48%
Lease-up	35	2,616	9.71	54.9%	38.3%	7,377	4,716	56.42%	4,135	3,738	10.62%	3,242	978	231.49%
Total managed	180	12,403	\$ 10.36	71.5%	66.2%	\$ 48,890	\$ 44,379	10.16%	\$ 19,910	\$ 19,675	1.19%	\$ 28,980	\$ 24,704	17.31%
TOTAL ALL PROPERTIES	860	61,936	\$ 12.86	81.3%	78.1%	\$ 341,150	\$ 322,979	5.63%	\$ 122,211	\$ 121,242	0.80%	\$ 218,939	\$ 201,737	8.53%
TOTAL ALL STABILIZED PROPERTIES	781	56,062	\$ 13.03	84.1%	81.6%	\$ 323,661	\$ 311,935	3.76%	\$ 111,856	\$ 112,464	(0.54%)	\$ 211,805	\$ 199,471	6.18%

(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 2010 and 2011 as if they had been acquired at the beginning of the period indicated. (4) Expenses do not include management fees or tenant reinsurance expense. (5) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year as measured on January 1.

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

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

Rentals			
2Q 2011	2Q 2010	Variance	%
32,136	33,308	(1,172)	(3.52%)

Vacates			
2Q 2011	2Q 2010	Variance	%
25,516	26,360	(844)	(3.20%)

Units	NRSF
170,319	17,973

Avg. SF Occupancy		Quarter End Occupancy	
2Q 2011	2Q 2010	2011	2010
87.7%	84.8%	89.0%	86.1%

Same Store Rental Activity
for the Six Months Ended June 30, 2011

Rentals			
YTD 2011	YTD 2010	Variance	%
56,434	57,545	(1,111)	(1.93%)

Vacates			
YTD 2011	YTD 2010	Variance	%
48,798	50,371	(1,573)	(3.12%)

Units	NRSF
170,319	17,973

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2011	YTD 2010	2011	2010
86.3%	83.5%	89.0%	86.1%

Stabilized⁽¹⁾ Property Rental Activity (679 Properties) for the Three Months and Six Months Ended June 30, 2011 (unaudited)

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

Rentals			
2Q 2011	2Q 2010	Variance	%
84,074	86,452	(2,378)	(2.75%)

Vacates			
2Q 2011	2Q 2010	Variance	%
67,601	69,333	(1,732)	(2.50%)

Units	NRSF
450,779	48,906

Avg. SF Occupancy		Quarter End Occupancy	
2Q 2011	2Q 2010	2011	2010
86.7%	83.9%	88.0%	85.1%

Total Stable Rental Activity
for the Six Months Ended June 30, 2011

Rentals			
YTD 2011	YTD 2010	Variance	%
147,378	149,814	(2,436)	(1.63%)

Vacates			
YTD 2011	YTD 2010	Variance	%
128,660	132,281	(3,621)	(2.74%)

Units	NRSF
450,779	48,906

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2011	YTD 2010	2011	2010
85.5%	82.9%	88.0%	85.1%

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

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

	For the Three Months Ended			
	June 30,			
	2011	2010	Variance	% Variance
Property revenues				
Net rental income	\$ 54,212	\$ 51,821	\$ 2,391	4.61%
Other operating income	2,942	2,984	(42)	(1.41%)
Tenant reinsurance income	2,560	2,245	315	14.03%
Total operating revenues	<u>\$ 59,714</u>	<u>\$ 57,050</u>	<u>\$ 2,664</u>	<u>4.67%</u>
Operating expenses				
Payroll and benefits	\$ 4,911	\$ 4,761	\$ 150	3.15%
Advertising	1,036	1,195	(159)	(13.31%)
Tenant reinsurance expense	466	516	(50)	(9.69%)
Office expense ⁽¹⁾	2,291	2,293	(2)	(0.09%)
Property operating expense ⁽²⁾	2,505	2,536	(31)	(1.22%)
Repairs and maintenance	1,642	1,654	(12)	(0.73%)
Property taxes	5,938	6,065	(127)	(2.09%)
Insurance	508	524	(16)	(3.05%)
Total operating expenses	<u>\$ 19,297</u>	<u>\$ 19,544</u>	<u>\$ (247)</u>	<u>(1.26%)</u>
Net operating income	<u>\$ 40,417</u>	<u>\$ 37,506</u>	<u>\$ 2,911</u>	<u>7.76%</u>

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

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

	For the Six Months Ended			
	June 30,			
	2011	2010	Variance	% Variance
Property revenues				
Net rental income	\$ 107,346	\$ 102,855	\$ 4,491	4.37%
Other operating income	5,583	5,699	(116)	(2.04%)
Tenant reinsurance income	4,953	4,339	614	14.15%
Total operating revenues	<u>\$ 117,882</u>	<u>\$ 112,893</u>	<u>\$ 4,989</u>	<u>4.42%</u>
Operating expenses				
Payroll and benefits	\$ 9,868	\$ 9,559	\$ 309	3.23%
Advertising	1,978	2,391	(413)	(17.27%)
Tenant reinsurance expense	1,016	951	65	6.83%
Office expense ⁽¹⁾	4,651	4,494	157	3.49%
Property operating expense ⁽²⁾	5,503	5,598	(95)	(1.70%)
Repairs and maintenance	3,695	3,687	8	0.22%
Property taxes	12,095	12,083	12	0.10%
Insurance	1,008	1,048	(40)	(3.82%)
Total operating expenses	<u>\$ 39,814</u>	<u>\$ 39,811</u>	<u>\$ 3</u>	<u>0.01%</u>
Net operating income	<u>\$ 78,068</u>	<u>\$ 73,082</u>	<u>\$ 4,986</u>	<u>6.82%</u>

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

MSA⁽¹⁾ Performance Summary for Wholly-Owned Stabilized⁽²⁾ Properties for the Three Months Ended June 30, 2011 (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		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				June 30, 2011	2010	2011	2010	% Change	2011	2010	% Change	2011	2010	% Change
New York-Northern New Jersey-Long Island, NY-NJ	32	2,364	\$ 17.87	88.3%	85.2%	\$ 9,792	\$ 9,422	3.93%	\$ 3,226	\$ 3,360	(3.99%)	\$ 6,566	\$ 6,062	8.31%
Boston-Worcester-Lawrence, MA-NH-ME-CT	30	1,844	14.53	88.4%	84.1%	6,226	5,829	6.81%	2,418	2,392	1.09%	3,808	3,437	10.79%
Los Angeles-Riverside-Orange County, CA	22	1,615	14.15	85.2%	81.5%	5,111	4,959	3.07%	1,524	1,514	0.66%	3,587	3,445	4.12%
Washington-Baltimore, DC-MD-VA-WV	17	1,361	18.27	89.5%	88.3%	5,819	5,496	5.88%	1,535	1,466	4.71%	4,284	4,030	6.30%
San Francisco-Oakland-San Jose, CA	16	1,356	18.46	87.9%	83.6%	5,752	5,427	5.99%	1,665	1,689	(1.42%)	4,087	3,738	9.34%
Cincinnati-Northern Kentucky	15	996	6.78	73.3%	70.9%	1,342	1,364	(1.61%)	420	410	2.44%	922	954	(3.35%)
Atlanta, GA	12	837	10.46	87.0%	83.7%	2,022	1,934	4.55%	705	732	(3.69%)	1,317	1,202	9.57%
Dallas-Fort Worth, TX	11	846	11.90	88.6%	87.3%	2,338	2,282	2.45%	785	793	(1.01%)	1,553	1,489	4.30%
Miami-Fort Lauderdale, FL	9	659	14.85	88.1%	84.4%	2,272	2,188	3.84%	746	801	(6.87%)	1,526	1,387	10.02%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	9	717	11.59	87.7%	85.5%	1,938	1,861	4.14%	691	678	1.92%	1,247	1,183	5.41%
Chicago-Gary-Kenosha, IL-IN-WI	8	535	11.89	84.2%	82.1%	1,433	1,378	3.99%	647	624	3.69%	786	754	4.24%
Denver-Boulder-Greeley, CO	8	455	9.85	88.3%	89.1%	1,095	1,085	0.92%	432	443	(2.48%)	663	642	3.27%
Salt Lake City-Ogden, UT	6	349	8.74	86.5%	85.7%	707	715	(1.12%)	225	243	(7.41%)	482	472	2.12%
Orlando, FL	5	428	10.39	87.3%	83.1%	1,029	989	4.04%	321	340	(5.59%)	708	649	9.09%
Tampa-St. Petersburg-Clearwater, FL	5	234	15.42	90.2%	87.6%	852	804	5.97%	286	298	(4.03%)	566	506	11.86%
Phoenix-Mesa, AZ	5	357	9.43	89.5%	85.1%	793	767	3.39%	274	285	(3.86%)	519	482	7.68%
St. Louis, MO-IL	5	304	10.51	90.8%	87.4%	789	775	1.81%	280	283	(1.06%)	509	492	3.46%
Seattle-Tacoma-Bremerton, WA	4	308	12.15	77.8%	85.0%	773	942	(17.94%)	238	245	(2.86%)	535	697	(23.24%)
Indianapolis, IN	4	272	9.03	90.1%	87.1%	587	567	3.53%	226	222	1.80%	361	345	4.64%
Stockton-Lodi, CA	4	253	9.45	87.1%	83.6%	560	535	4.67%	178	178	0.00%	382	357	7.00%
West Palm Beach-Boca Raton, FL	4	229	10.39	81.7%	77.0%	522	503	3.78%	228	234	(2.56%)	294	269	9.29%
Other MSAs	55	3,838	11.25	86.9%	84.6%	9,945	9,555	4.08%	3,407	3,503	(2.74%)	6,538	6,052	8.03%
TOTALS	286	20,157	\$ 13.37	86.7%	84.0%	\$ 61,697	\$ 59,377	3.91%	\$ 20,457	\$ 20,733	(1.33%)	\$ 41,240	\$ 38,644	6.72%

(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 2010 and 2011 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees or tenant reinsurance expense.

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

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽⁴⁾⁽⁵⁾			Expenses for the Six Months Ended June 30, ⁽⁵⁾⁽⁶⁾			NOI for the Six Months Ended June 30, ⁽⁵⁾		
				2011	2010	2011	2010	% Change	2011	2010	% Change	2011	2010	% Change
New York-Northern New Jersey-Long Island, NY-NJ	32	2,364	\$ 17.94	87.5%	84.3%	\$ 19,455	\$ 18,679	4.15%	\$ 6,919	\$ 7,017	(1.40%)	\$ 12,536	\$ 11,662	7.49%
Boston-Worcester-Lawrence, MA-NH-ME-CT	30	1,844	14.64	86.9%	83.0%	12,297	11,487	7.05%	5,174	5,046	2.54%	7,123	6,441	10.59%
Los Angeles-Riverside-Orange County, CA	22	1,615	14.20	84.4%	80.6%	10,158	9,928	2.32%	3,046	3,044	0.07%	7,112	6,884	3.31%
Washington-Baltimore, DC-MD-VA-WV	17	1,361	18.41	87.9%	86.1%	11,480	10,774	6.55%	3,129	3,041	2.89%	8,351	7,733	7.99%
San Francisco-Oakland-San Jose, CA	16	1,356	18.50	86.6%	82.3%	11,345	10,751	5.53%	3,296	3,369	(2.17%)	8,049	7,382	9.04%
Cincinnati-Northern Kentucky	15	996	7.06	70.5%	70.6%	2,684	2,728	(1.61%)	839	805	4.22%	1,845	1,923	(4.06%)
Atlanta, GA	12	837	10.48	85.7%	82.2%	3,984	3,865	3.08%	1,422	1,447	(1.73%)	2,562	2,418	5.96%
Dallas-Fort Worth, TX	11	846	12.07	86.8%	86.2%	4,633	4,514	2.64%	1,564	1,617	(3.28%)	3,069	2,897	5.94%
Miami-Fort Lauderdale, FL	9	659	14.93	87.2%	83.5%	4,514	4,371	3.27%	1,495	1,528	(2.16%)	3,019	2,843	6.19%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	9	717	11.57	86.6%	84.6%	3,821	3,686	3.66%	1,457	1,438	1.32%	2,364	2,248	5.16%
Chicago-Gary-Kenosha, IL-IN-WI	8	535	12.05	82.3%	79.8%	2,823	2,722	3.71%	1,355	1,303	3.99%	1,468	1,419	3.45%
Denver-Boulder-Greeley, CO	8	455	9.99	87.0%	87.3%	2,188	2,122	3.11%	867	854	1.52%	1,321	1,268	4.18%
Salt Lake City-Ogden, UT	6	349	8.72	86.0%	85.1%	1,400	1,431	(2.17%)	455	468	(2.78%)	945	963	(1.87%)
Orlando, FL	5	428	10.41	86.4%	82.0%	2,038	1,973	3.29%	619	673	(8.02%)	1,419	1,300	9.15%
Tampa-St. Petersburg-Clearwater, FL	5	234	15.39	88.8%	84.8%	1,674	1,592	5.15%	560	580	(3.45%)	1,114	1,012	10.08%
Phoenix-Mesa, AZ	5	357	9.44	88.8%	84.3%	1,572	1,532	2.61%	532	561	(5.17%)	1,040	971	7.11%
St. Louis, MO-IL	5	304	10.63	88.0%	85.2%	1,548	1,526	1.44%	582	593	(1.85%)	966	933	3.54%
Seattle-Tacoma-Bremerton, WA	4	308	12.62	74.5%	87.3%	1,530	1,900	(19.47%)	481	488	(1.43%)	1,049	1,412	(25.71%)
Indianapolis, IN	4	272	9.20	88.3%	85.3%	1,164	1,112	4.68%	482	479	0.63%	682	633	7.74%
Stockton-Lodi, CA	4	253	9.51	86.0%	82.5%	1,111	1,063	4.52%	358	359	(0.28%)	753	704	6.96%
West Palm Beach-Boca Raton, FL	4	229	10.28	82.2%	77.4%	1,036	1,018	1.77%	439	470	(6.60%)	597	548	8.94%
Other MSAs	55	3,838	11.30	85.2%	83.1%	19,533	18,844	3.66%	6,915	7,076	(2.28%)	12,618	11,768	7.22%
TOTALS	286	20,157	\$ 13.46	85.3%	82.8%	\$ 121,988	\$ 117,618	3.72%	\$ 41,986	\$ 42,256	(0.64%)	\$ 80,002	\$ 75,362	6.16%

(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 2010 and 2011 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees or tenant reinsurance expense.

MSA⁽¹⁾ Performance Summary for All Stabilized⁽²⁾ Properties for the Three Months Ended June 30, 2011 (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		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				June 30, 2011	2010	2011	2010	% Change	2011	2010	% Change	2011	2010	% Change
Los Angeles-Riverside-Orange County, CA	88	6,671	\$ 13.88	81.9%	79.3%	\$ 19,892	\$ 19,455	2.25%	\$ 6,502	\$ 6,585	(1.26%)	\$ 13,390	\$ 12,870	4.04%
New York-Northern New Jersey-Long Island, NY-NJ	71	5,632	19.27	88.0%	85.2%	25,094	23,942	4.81%	7,614	8,164	(6.74%)	17,480	15,778	10.79%
Washington-Baltimore, DC-MD-VA-WV	62	4,647	17.85	89.6%	87.7%	19,424	18,355	5.82%	4,843	4,744	2.09%	14,581	13,611	7.13%
Boston-Worcester-Lawrence, MA-NH-ME-CT	50	3,067	14.08	87.3%	83.3%	9,926	9,304	6.69%	3,978	3,921	1.45%	5,948	5,383	10.50%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	35	2,523	12.26	88.0%	84.0%	7,201	6,799	5.91%	2,467	2,466	0.04%	4,734	4,333	9.25%
San Francisco-Oakland-San Jose, CA	35	2,611	18.43	88.5%	84.8%	11,113	10,566	5.18%	3,109	3,186	(2.42%)	8,004	7,380	8.46%
Dallas-Fort Worth, TX	26	2,127	11.10	88.3%	86.4%	5,467	5,276	3.62%	1,818	1,839	(1.14%)	3,649	3,437	6.17%
Miami-Fort Lauderdale, FL	24	1,883	14.02	85.4%	83.4%	5,995	5,798	3.40%	2,161	2,146	0.70%	3,834	3,652	4.98%
Memphis, TN-AR-MS	23	1,679	8.33	87.3%	83.0%	3,282	3,109	5.56%	1,282	1,346	(4.75%)	2,000	1,763	13.44%
Atlanta, GA	16	1,184	9.75	84.3%	81.9%	2,615	2,534	3.20%	941	983	(4.27%)	1,674	1,551	7.93%
Chicago-Gary-Kenosha, IL-IN-WI	23	1,611	12.19	82.6%	81.1%	4,283	4,182	2.42%	1,793	1,866	(3.91%)	2,490	2,316	7.51%
Tampa-St. Petersburg-Clearwater, FL	16	889	11.33	75.3%	73.7%	1,997	1,825	9.42%	798	751	6.26%	1,199	1,074	11.64%
Phoenix-Mesa, AZ	15	1,070	9.23	85.4%	79.8%	2,235	2,145	4.20%	711	796	(10.68%)	1,524	1,349	12.97%
Cincinnati-Northern Kentucky	15	996	6.78	73.3%	70.9%	1,342	1,364	(1.61%)	420	410	2.44%	922	954	(3.35%)
Columbus, OH	14	856	7.60	82.6%	81.8%	1,469	1,455	0.96%	706	739	(4.47%)	763	716	6.56%
Denver-Boulder-Greeley, CO	17	932	10.28	88.0%	87.6%	2,283	2,140	6.68%	865	862	0.35%	1,418	1,278	10.95%
Indianapolis, IN	13	770	8.27	87.7%	85.0%	1,505	1,447	4.01%	596	571	4.38%	909	876	3.77%
Sacramento-Yolo, CA	13	1,001	10.37	83.4%	80.7%	2,306	2,232	3.32%	833	823	1.22%	1,473	1,409	4.54%
Las Vegas, NV-AZ	12	993	8.36	80.8%	80.1%	1,785	1,812	(1.49%)	574	608	(5.59%)	1,211	1,204	0.58%
Kansas City, MO-KS	12	903	6.37	79.7%	78.1%	1,261	1,268	(0.55%)	520	585	(11.11%)	741	683	8.49%
Houston-Galveston-Brazoria, TX	12	872	11.33	81.1%	79.9%	2,167	2,190	(1.05%)	983	1,012	(2.87%)	1,184	1,178	0.51%
Detroit-Ann Arbor-Flint, MI	10	792	8.60	89.5%	85.4%	1,628	1,560	4.36%	577	631	(8.56%)	1,051	929	13.13%
Albuquerque, NM	9	510	10.07	87.6%	86.5%	1,198	1,163	3.01%	384	373	2.95%	814	790	3.04%
West Palm Beach-Boca Raton, FL	9	649	10.36	82.0%	74.5%	1,470	1,396	5.30%	582	622	(6.43%)	888	774	14.73%
Louisville, KY-IN	8	529	9.00	91.6%	88.2%	1,183	1,097	7.84%	376	376	0.00%	807	721	11.93%
San Diego, CA	9	936	12.82	84.4%	85.6%	2,636	2,669	(1.24%)	764	798	(4.26%)	1,872	1,871	0.05%
Hartford, CT	7	560	9.80	88.1%	82.3%	1,296	1,243	4.26%	513	509	0.79%	783	734	6.68%
Orlando, FL	6	479	10.13	86.0%	81.7%	1,108	1,058	4.73%	364	374	(2.67%)	744	684	8.77%
St. Louis, MO-IL	6	365	10.47	90.7%	87.2%	942	917	2.73%	332	341	(2.64%)	610	576	5.90%
York-Hanover, PA	6	309	8.16	64.9%	56.6%	441	443	(0.45%)	259	249	4.02%	182	194	(6.19%)
Salt Lake City-Ogden, UT	6	349	8.74	86.5%	85.7%	707	715	(1.12%)	225	243	(7.41%)	482	472	2.12%
Sarasota-Bradenton, FL	5	368	10.77	87.1%	81.4%	905	845	7.10%	325	326	(0.31%)	580	519	11.75%
Nashville, TN	6	413	10.36	87.1%	86.6%	994	934	6.42%	308	315	(2.22%)	686	619	10.82%
Providence-Fall River-Warwick, RI-MA	5	354	10.77	81.8%	80.3%	840	821	2.31%	345	347	(0.58%)	495	474	4.43%
Albany-Schenectady-Troy, NY	4	263	10.55	85.5%	83.7%	626	602	3.99%	282	261	8.05%	344	341	0.88%
Stockton-Lodi, CA	5	336	9.02	86.6%	82.3%	712	671	6.11%	228	228	0.00%	484	443	9.26%
Hagerstown-Martinsburg, MD-WV	5	347	9.53	69.2%	61.3%	618	567	8.99%	278	264	5.30%	340	303	12.21%
Cleveland-Akron, OH	5	326	5.77	83.9%	78.3%	427	414	3.14%	223	219	1.83%	204	195	4.62%
Greensboro-Winston-Salem-High Point, NC	5	377	8.17	74.7%	75.0%	632	626	0.96%	248	233	6.44%	384	393	(2.29%)
Seattle-Tacoma-Bremerton, WA	5	365	11.76	76.5%	81.9%	872	1,049	(16.87%)	303	291	4.12%	569	758	(24.93%)
Richmond-Petersburg, VA	3	241	12.42	90.5%	87.5%	710	687	3.35%	171	171	0.00%	539	516	4.46%
Portland-Salem, OR-WA	4	302	11.44	91.4%	88.1%	836	806	3.72%	213	278	(23.38%)	623	528	17.99%
Birmingham, AL	4	284	10.61	85.8%	85.4%	677	665	1.80%	178	201	(11.44%)	499	464	7.54%
Scranton-Wilkes Barre, PA	4	130	8.90	76.3%	66.1%	236	216	9.26%	129	132	(2.27%)	107	84	27.38%
Charleston-North Charleston, SC	4	269	11.57	83.8%	85.3%	693	647	7.11%	217	231	(6.06%)	476	416	14.42%
Punta Gorda, FL	4	274	8.84	81.4%	78.5%	520	472	10.17%	232	217	6.91%	288	255	12.94%
Other MSAs	45	3,018	11.58	85.3%	83.5%	7,882	7,531	4.66%	2,631	2,720	(3.27%)	5,251	4,811	9.15%
TOTALS	781	56,062	\$ 12.95	85.2%	82.6%	\$ 163,431	\$ 157,012	4.09%	\$ 54,201	\$ 55,353	(2.08%)	\$ 109,230	\$ 101,659	7.45%

(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 2010 and 2011 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees or tenant reinsurance expense.

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

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾		Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽⁴⁾⁽⁵⁾			Expenses for the Six Months Ended June 30, ⁽⁵⁾⁽⁶⁾			NOI for the Six Months Ended June 30, ⁽⁵⁾		
			2011	2010	2011	2010	2011	2010	% Change	2011	2010	% Change	2011	2010	% Change
Los Angeles-Riverside-Orange County, CA	88	6,671	\$ 13.96	81.2%	78.9%	\$ 39,613	\$ 38,928	1.76%	\$ 13,148	\$ 13,126	0.17%	\$ 26,465	\$ 25,802	2.57%	
New York-Northern New Jersey-Long Island, NY-NJ	71	5,632	19.36	87.2%	84.4%	49,938	47,695	4.70%	16,663	16,858	(1.16%)	33,275	30,837	7.91%	
Washington-Baltimore, DC-MD-VA-WV	62	4,647	17.94	88.2%	86.0%	38,360	36,146	6.13%	9,891	9,709	1.87%	28,469	26,437	7.69%	
Boston-Worcester-Lawrence, MA-NH-ME-CT	50	3,067	14.18	86.1%	82.2%	19,639	18,367	6.93%	8,574	8,316	3.10%	11,065	10,051	10.09%	
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	35	2,523	12.27	86.6%	83.0%	14,147	13,445	5.22%	5,265	5,246	0.36%	8,882	8,199	8.33%	
San Francisco-Oakland-San Jose, CA	35	2,611	18.45	87.3%	83.7%	21,895	20,971	4.41%	6,197	6,319	(1.93%)	15,698	14,652	7.14%	
Dallas-Fort Worth, TX	26	2,127	11.20	86.8%	85.6%	10,804	10,479	3.10%	3,628	3,712	(2.26%)	7,176	6,767	6.04%	
Miami-Fort Lauderdale, FL	24	1,883	14.06	85.1%	82.7%	11,959	11,594	3.15%	4,356	4,274	1.92%	7,603	7,320	3.87%	
Memphis, TN-AR-MS	23	1,679	8.36	85.9%	82.5%	6,466	6,218	3.99%	2,525	2,665	(5.25%)	3,941	3,553	10.92%	
Atlanta, GA	16	1,184	9.75	83.3%	80.6%	5,161	5,052	2.16%	1,894	1,953	(3.02%)	3,267	3,099	5.42%	
Chicago-Gary-Kenosha, IL-IN-WI	23	1,611	12.28	81.3%	79.9%	8,481	8,257	2.71%	3,754	3,819	(1.70%)	4,727	4,438	6.51%	
Tampa-St. Petersburg-Clearwater, FL	16	889	11.32	74.7%	72.2%	3,936	3,729	5.55%	1,559	1,538	1.37%	2,377	2,191	8.49%	
Phoenix-Mesa, AZ	15	1,070	9.20	84.8%	79.8%	4,421	4,296	2.91%	1,415	1,555	(9.00%)	3,006	2,741	9.67%	
Cincinnati-Northern Kentucky	15	996	7.06	70.5%	70.6%	2,684	2,728	(1.61%)	839	805	4.22%	1,845	1,923	(4.06%)	
Denver-Boulder-Greeley, CO	17	932	10.35	86.5%	85.7%	4,516	4,201	7.50%	1,757	1,679	4.65%	2,759	2,522	9.40%	
Indianapolis, IN	13	770	8.29	86.1%	83.8%	2,947	2,864	2.90%	1,244	1,192	4.36%	1,703	1,672	1.85%	
Columbus, OH	14	856	7.74	81.4%	80.2%	2,921	2,848	2.56%	1,413	1,488	(5.04%)	1,508	1,360	10.88%	
Sacramento-Yolo, CA	13	1,001	10.45	82.6%	80.2%	4,584	4,432	3.43%	1,633	1,644	(0.67%)	2,951	2,788	5.85%	
Las Vegas, NV-AZ	12	993	8.43	80.3%	79.7%	3,582	3,669	(2.37%)	1,163	1,215	(4.28%)	2,419	2,454	(1.43%)	
Houston-Galveston-Brazoria, TX	12	872	11.40	80.0%	79.9%	4,324	4,437	(2.55%)	2,094	2,060	1.65%	2,230	2,377	(6.18%)	
Kansas City, MO-KS	12	903	6.45	78.3%	77.0%	2,508	2,505	0.12%	1,068	1,205	(11.37%)	1,440	1,300	10.77%	
Detroit-Ann Arbor-Flint, MI	10	792	8.68	87.9%	83.9%	3,217	3,097	3.87%	1,246	1,264	(1.42%)	1,971	1,833	7.53%	
West Palm Beach-Boca Raton, FL	9	649	10.41	81.3%	74.5%	2,924	2,802	4.35%	1,141	1,216	(6.17%)	1,783	1,586	12.42%	
Albuquerque, NM	9	510	10.07	86.4%	84.9%	2,360	2,271	3.92%	776	733	5.87%	1,584	1,538	2.99%	
Louisville, KY-IN	8	529	8.91	90.3%	86.5%	2,305	2,157	6.86%	776	783	(0.89%)	1,529	1,374	11.28%	
San Diego, CA	9	936	12.92	84.4%	84.7%	5,284	5,292	(0.15%)	1,612	1,662	(3.01%)	3,672	3,630	1.16%	
Hartford, CT	7	560	9.83	87.0%	81.6%	2,560	2,458	4.15%	1,123	1,043	7.67%	1,437	1,415	1.55%	
Orlando, FL	6	479	10.18	84.9%	81.2%	2,194	2,125	3.25%	698	756	(7.67%)	1,496	1,369	9.28%	
St. Louis, MO-IL	6	365	10.60	87.8%	85.0%	1,844	1,806	2.10%	691	709	(2.54%)	1,153	1,097	5.10%	
Salt Lake City-Ogden, UT	6	349	8.72	86.0%	85.1%	1,400	1,431	(2.17%)	455	468	(2.78%)	945	963	(1.87%)	
York-Hanover, PA	6	309	8.50	62.4%	55.4%	876	847	3.42%	522	498	4.82%	354	349	1.43%	
Sarasota-Bradenton, FL	5	368	10.69	86.9%	82.1%	1,790	1,685	6.23%	604	660	(8.48%)	1,186	1,025	15.71%	
Nashville, TN	6	413	10.36	84.9%	84.1%	1,927	1,807	6.64%	641	629	1.91%	1,286	1,178	9.17%	
Providence-Fall River-Warwick, RI-MA	5	354	10.89	82.2%	79.2%	1,703	1,625	4.80%	755	702	7.55%	948	923	2.71%	
Stockton-Lodi, CA	5	336	9.09	85.5%	81.3%	1,413	1,350	4.67%	459	465	(1.29%)	954	885	7.80%	
Albany-Schenectady-Troy, NY	4	263	10.53	84.1%	82.4%	1,226	1,192	2.85%	624	550	13.45%	602	642	(6.23%)	
Greensboro-Winston-Salem-High Point, NC	5	377	8.37	72.1%	75.0%	1,239	1,231	0.65%	491	461	6.51%	748	770	(2.86%)	
Hagerstown-Martinsburg, MD-WV	5	347	9.82	67.5%	59.6%	1,236	1,125	9.87%	572	566	1.06%	664	559	18.78%	
Cleveland-Akron, OH	5	326	5.84	81.1%	77.1%	835	821	1.71%	480	489	(1.84%)	355	332	6.93%	
Richmond-Petersburg, VA	3	241	12.60	87.2%	84.6%	1,379	1,345	2.53%	349	353	(1.13%)	1,030	992	3.83%	
Seattle-Tacoma-Bremerton, WA	5	365	12.25	73.4%	83.7%	1,733	2,114	(18.02%)	591	584	1.20%	1,142	1,530	(25.36%)	
Portland-Salem, OR-WA	4	302	11.56	89.6%	87.0%	1,652	1,605	2.93%	430	501	(14.17%)	1,222	1,104	10.69%	
Birmingham, AL	4	284	10.73	84.5%	83.8%	1,345	1,308	2.83%	365	406	(10.10%)	980	902	8.65%	
Charleston-North Charleston, SC	4	269	11.82	81.2%	82.9%	1,368	1,278	7.04%	452	458	(1.31%)	916	820	11.71%	
Punta Gorda, FL	4	274	8.95	80.7%	78.4%	1,044	970	7.63%	416	456	(8.77%)	628	514	22.18%	
Scranton-Wilkes Barre, PA	4	130	9.04	73.1%	61.8%	460	404	13.86%	257	263	(2.28%)	203	141	43.97%	
Other MSAs	45	3,018	11.58	84.0%	82.5%	15,461	14,928	3.57%	5,250	5,411	(2.98%)	10,211	9,517	7.29%	
TOTALS	781	56,062	\$ 13.03	84.1%	81.6%	\$ 323,661	\$ 311,935	3.76%	\$ 111,856	\$ 112,464	(0.54%)	\$ 211,805	\$ 199,471	6.18%	

(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 2010 and 2011 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees or tenant reinsurance expense.

2007 – 2010 Development Performance Summary for the Three Months Ended June 30, 2011 (unaudited)
(dollars and net rentable square feet in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the Three Months Ended June 30,		Revenue for the Three Months Ended June 30, ⁽¹⁾		Expenses for the Three Months Ended June 30, ⁽²⁾		NOI for the Three Months Ended June 30,	
				2011	2010	2011	2010	2011	2010	2011	2010
Wholly-owned projects⁽³⁾											
Opened in 2010	4	\$ 38,833	334	39.0%	9.7%	\$ 365	\$ 21	\$ 270	\$ 139	\$ 95	\$ (118)
Opened in 2009	10	99,856	802	61.4%	30.3%	1,322	581	779	653	543	(72)
Opened in 2008 ⁽⁴⁾	10	82,929	710	69.3%	49.0%	1,289	928	701	775	588	153
Opened in 2007	5	41,472	368	81.0%	67.6%	894	743	326	344	568	399
Total wholly-owned projects	29	\$ 263,090	2,214	63.8%	41.9%	\$ 3,870	\$ 2,273	\$ 2,076	\$ 1,911	\$ 1,794	\$ 362
Joint-venture projects⁽³⁾											
Opened in 2009	2	\$ 28,392	142	70.0%	38.0%	\$ 512	\$ 241	\$ 202	\$ 221	\$ 310	\$ 20
Opened in 2008	-	-	-	0.0%	0.0%	-	-	-	-	-	-
Opened in 2007	1	10,599	79	86.1%	79.8%	231	210	80	82	151	128
Total joint-venture projects	3	\$ 38,991	221	75.7%	53.0%	\$ 743	\$ 451	\$ 282	\$ 303	\$ 461	\$ 148

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

2007 – 2010 Development Performance Summary for the Six Months Ended June 30, 2011 (unaudited)
(dollars and net rentable square feet in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽¹⁾		Expenses for the Six Months Ended June 30, ⁽²⁾		NOI for the Six Months Ended June 30,	
				2011	2010	2011	2010	2011	2010	2011	2010
Wholly-owned projects⁽³⁾											
Opened in 2010	4	\$ 38,833	334	34.3%	7.5%	\$ 646	\$ 24	\$ 615	\$ 230	\$ 31	\$ (206)
Opened in 2009	10	99,856	802	56.5%	25.6%	2,475	936	1,512	1,303	963	(367)
Opened in 2008 ⁽⁴⁾	10	82,929	710	65.9%	47.0%	2,481	1,780	1,445	1,471	1,036	309
Opened in 2007	5	41,472	368	78.0%	65.0%	1,744	1,425	696	703	1,048	722
Total wholly-owned projects	29	\$ 263,090	2,214	59.8%	39.3%	\$ 7,346	\$ 4,165	\$ 4,268	\$ 3,707	\$ 3,078	\$ 458
Joint-venture projects⁽³⁾											
Opened in 2009	2	\$ 28,392	142	65.8%	32.4%	\$ 956	\$ 415	\$ 383	\$ 408	\$ 573	\$ 7
Opened in 2008	-	-	-	0.0%	0.0%	-	-	-	-	-	-
Opened in 2007	1	10,599	79	84.9%	79.4%	463	416	142	162	321	254
Total joint-venture projects	3	\$ 38,991	221	72.6%	49.3%	\$ 1,419	\$ 831	\$ 525	\$ 570	\$ 894	\$ 261

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

2007 Development Completions and Performance Summary as of June 30, 2011 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.		Ownership ⁽²⁾	EXR Ownership	Sq. Ft. Occ. % as of June 30, 2011	YTD NOI as of June 30, 2011 ⁽³⁾⁽⁴⁾	Annualized NOI as of June 30, 2011 ⁽³⁾⁽⁴⁾⁽⁵⁾
				Total Cost ⁽¹⁾					
Sacramento, CA	January	Ground Up	78,526	\$ 10,599	Joint Venture	50%	86.5%	\$ 322	\$ 632
Ewing, NJ	March	Ground Up	57,115	5,681	Wholly-Owned	100%	87.6%	135	355
Belmont, CA	May	Ground Up	69,270	10,800	Wholly-Owned	100%	92.8%	400	971
Chicago, IL	October	Ground Up	78,920	9,100	Wholly-Owned	100%	76.3%	68	192
Sacramento, CA	December	Ground Up	82,835	7,145	Wholly-Owned	100%	72.1%	88	703
Laurel, MD	December	Ground Up	80,152	8,746	Wholly-Owned	100%	91.3%	356	710
Total Ground Up Projects			446,818	\$ 52,071				\$ 1,369	\$ 3,563

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

2008 Development Completions and Performance Summary as of June 30, 2011 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.		Ownership ⁽²⁾	EXR Ownership	Sq. Ft. Occ. % as of June 30, 2011	YTD NOI as of June 30, 2011 ⁽³⁾⁽⁴⁾	Annualized NOI as of June 30, 2011 ⁽³⁾⁽⁴⁾⁽⁵⁾
				Total Cost ⁽¹⁾					
Aurora, IL	April	Ground Up	77,515	\$ 6,462	Wholly-Owned	100%	52.6%	\$ 36	\$ 111
Sylmar, CA	April	Ground Up	56,805	7,511	Wholly-Owned	100%	76.2%	107	237
Antelope, CA	July	Ground Up	102,315	9,525	Wholly-Owned	100%	80.9%	121	275
Hialeah, FL	August	Ground Up	71,625	10,449	Wholly-Owned	100%	57.0%	77	110
Tinley Park, IL	August	Ground Up	46,135	6,498	Wholly-Owned	100%	91.3%	72	176
Bellmawr, NJ	August	Ground Up	59,243	7,950	Wholly-Owned	100%	67.4%	6	47
Compton, CA	August	Ground Up	81,125	8,572	Wholly-Owned	100%	66.0%	112	300
Los Angeles, CA	September	Ground Up	71,565	10,209	Wholly-Owned	100%	85.3%	217	517
Baltimore, MD	October	Ground Up	69,860	7,081	Wholly-Owned	100%	63.3%	115	249
Naperville, IL	December	Ground Up	73,385	8,672	Wholly-Owned	100%	82.0%	173	404
Total Ground Up Projects			709,573	\$ 82,929				\$ 1,036	\$ 2,426

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

2009 Development Completions and Performance Summary as of June 30, 2011 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost ⁽⁴⁾	Ownership ⁽²⁾	EXR Ownership	Sq. Ft. Occ. % as of June 30, 2011	YTD NOI as of June 30, 2011 ⁽³⁾⁽⁴⁾	Annualized NOI as of June 30, 2011 ⁽³⁾⁽⁴⁾⁽⁵⁾
Estero, FL	July	Ground Up	83,695	\$ 10,415	Wholly-Owned	100%	46.0%	\$ (8)	\$ (4)
Santa Monica, CA	July	Ground Up	54,140	16,218	Joint Venture	48%	89.7%	376	905
San Leandro, CA	August	Ground Up	62,920	9,976	Wholly-Owned	100%	74.8%	73	223
Pacoima, CA	August	Ground Up	66,603	10,693	Wholly-Owned	100%	73.5%	83	260
Santa Clara, CA	August	Ground Up	93,798	12,978	Wholly-Owned	100%	91.6%	347	811
San Jose, CA	August	Ground Up	87,853	12,173	Joint Venture	90%	66.1%	197	489
West Sacramento, CA	August	Ground Up	94,729	9,835	Wholly-Owned	100%	60.6%	27	138
King City, OR	September	Ground Up	76,020	9,389	Wholly-Owned	100%	64.5%	82	239
Lancaster, CA	October	Ground Up	76,503	7,310	Wholly-Owned	100%	59.5%	22	60
El Cajon, CA	October	Ground Up	74,825	7,513	Wholly-Owned	100%	57.0%	106	249
Miami Gardens, FL	November	Ground Up	105,465	14,289	Wholly-Owned	100%	54.2%	122	302
S. Brunswick, NJ	December	Ground Up	67,187	7,459	Wholly-Owned	100%	80.0%	109	260
Total Ground Up Projects			943,738	\$ 128,248				\$ 1,536	\$ 3,932

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

2010 Development Completions and Performance Summary as of June 30, 2011 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost ⁽⁴⁾	Ownership	EXR Ownership	Sq. Ft. Occ. % as of June 30, 2011	YTD NOI as of June 30, 2011 ⁽²⁾⁽³⁾	Annualized NOI as of June 30, 2011 ⁽²⁾⁽³⁾⁽⁴⁾
Hialeah, FL	January	Ground Up	88,905	\$ 8,906	Wholly-Owned	100%	47.2%	\$ (21)	\$ (13)
Oakland, CA	May	Ground Up	68,768	14,290	Wholly-Owned	100%	56.1%	32	25
Baltimore, MD ⁽⁵⁾	June	Ground Up	86,635	7,153	Wholly-Owned	100%	42.4%	102	(92)
Hialeah, FL	August	Ground Up	89,905	8,484	Wholly-Owned	100%	27.1%	(82)	(117)
Total Ground Up Projects			334,213	\$ 38,833				\$ 31	\$ (197)

(1) Includes 5% development fee, land, construction and soft costs. (2) Revenues do not include tenant reinsurance income. (3) Expenses do not include management fees or tenant reinsurance expense. (4) June 2011 NOI annualized. (5) May 2011 NOI annualized due to property tax reversal.

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

<u>Location</u>	<u>Estimated Quarter of Completion</u>	<u>Quarter of Start</u>	<u>Estimated Net Rentable Sq. Ft.</u>	<u>Budgeted Total Cost⁽¹⁾</u>	<u>Cost Incurred⁽²⁾</u>	<u>Ownership</u>	<u>EXR Ownership</u>
Carson, CA	Completed Q1	Q4 '08	74,232	8,757	9,731	Wholly-Owned	100%
Kendall, FL	Completed Q1	Q1 '10	65,745	8,706	7,921	Wholly-Owned	100%
Pasadena, MD	Completed Q1	Q3 '09	79,452	12,014	10,918	Wholly-Owned	100%
Peoria, AZ	Completed Q1	Q2 '10	72,125	6,760	5,850	Wholly-Owned	100%
Ft. Lauderdale, FL	Completed Q2	Q2 '10	89,175	10,779	10,196	Wholly-Owned	100%
Los Gatos, CA	Q4 '11	Q2 '10	65,225	11,102	7,631	Wholly-Owned	100%
			445,954	\$ 58,118	\$ 52,247		

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

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

<u>Year Completed</u>	<u>#</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
2007	6	(0.004)	0.003	0.004	0.005	0.006
2008	10	(0.031)	(0.017)	(0.004)	0.017	0.026
2009	12	(0.056)	(0.028)	0.003	0.023	0.034
2010	4	(0.027)	(0.015)	(0.005)	0.006	0.010
2011	6	-	(0.017)	(0.017)	0.004	0.006
	38	(0.118)	(0.074)	(0.019)	0.055	0.082

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

Joint Venture Name	Year Established	# of Properties	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization ⁽¹⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Gain/(Loss) on Sale & NOI Properties	Net Income (Loss)	Equity in Earnings % of Net Income ⁽³⁾	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
Legacy JVs																
Extra Space West One	1998	7	403	\$ 280	\$ -	\$ 280	\$ 1,130	\$ 195	\$ 209	\$ 32	\$ -	\$ 694	40.3%	5.0%	\$ 16,700	\$ 835
Extra Space Northern Properties Six	2002	10	661	112	-	112	1,835	386	515	(7)	-	941	11.9%	10.0%	34,500	3,450
Legacy JVs		17	1,064	\$ 392	\$ -	\$ 392	\$ 2,965	\$ 581	\$ 724	\$ 25	\$ -	\$ 1,635	24.0%		\$ 51,200	\$ 4,285
2005 Prudential JVs																
ESS PRISA LLC	2005	86	6,561	\$ 173	\$ -	\$ 173	\$ 12,333	\$ 3,558	\$ -	\$ 268	\$ 17	\$ 8,524	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	70	5,588	146	-	146	10,279	2,958	-	135	-	7,186	2.0%	2.0%	-	-
ESS PRISA III LLC	2005	36	2,512	96	-	96	5,178	1,410	1,842	39	-	1,887	5.1%	5.1%	145,000	7,337
ESS VRS LLC	2005	23	1,468	530	-	530	2,745	834	633	101	-	1,177	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	29	2,166	75	-	75	3,854	1,210	1,120	39	-	1,485	5.1%	5.0%	92,140	4,644
2005 Prudential JVs		244	18,295	\$ 1,020	\$ -	\$ 1,020	\$ 34,389	\$ 9,970	\$ 3,595	\$ 582	\$ 17	\$ 20,259	5.0%		\$ 289,240	\$ 35,447
Other JVs																
Storage Portfolio I LLC	1999	26	1,794	\$ 1,664	\$ 78	\$ 1,586	\$ 3,421	\$ 973	\$ 1,163	\$ 58	\$ 5,429	\$ 6,656	25.0%	25.0%	\$ 99,352	\$ 24,838
Storage Portfolio Bravo II	2004	21	1,693	115	42	73	2,492	726	1,164	26	-	576	20.0%	20.0%	58,310	11,662
Extra Space West Two LLC	2007	5	324	22	24	(2)	891	205	280	16	-	390	5.6%	5.6%	20,000	1,114
Storage Associates Holdco LLC	2007	6	544	24	-	24	998	403	294	60	-	241	10.0%	10.0%	54,978	5,498
Harrison Street Real Estate Capital LLC	2010	19	1,500	(35)	2	(37)	2,510	1,151	1,352	76	-	(69)	50.7%	50.0%	100,110	50,055
Other JVs	Various	16	1,167	319	6	313	2,633	1,053	924	(107)	-	763	41.8%	40.8%	92,082	37,576
Other JVs		93	7,022	\$ 2,109	\$ 152	\$ 1,957	\$ 12,945	\$ 4,511	\$ 5,177	\$ 129	\$ 5,429	\$ 8,557	24.6%		\$ 424,832	\$ 130,743
Mexico JV	2007			\$ (50)	\$ -	\$ (50)										
TOTALS		354	26,381			\$ 3,319	\$ 50,299	\$ 15,062	\$ 9,496	\$ 736	\$ 5,446	\$ 30,451			\$ 765,272	\$ 170,475

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

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

Joint Venture Name	Year Established	# of Properties	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization ⁽¹⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Gain/(Loss) on Sale & NOI	Net Income (Loss)	Equity in Earnings % of Net Income ⁽³⁾	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
Legacy JVs																
Extra Space West One	1998	7	403	\$ 553	\$ -	\$ 553	\$ 2,229	\$ 392	\$ 417	\$ 53	\$ -	\$ 1,367	40.5%	5.0%	\$ 16,700	\$ 835
Extra Space Northern Properties Six	2002	10	661	170	-	170	3,248	771	1,025	26	-	1,426	11.9%	10.0%	34,500	3,450
Legacy JVs		17	1,064	\$ 723	\$ -	\$ 723	\$ 5,477	\$ 1,163	\$ 1,442	\$ 79	\$ -	\$ 2,793	25.9%		\$ 51,200	\$ 4,285
2005 Prudential JVs																
ESS PRISA LLC	2005	86	6,561	\$ 300	\$ -	\$ 300	\$ 23,989	\$ 7,129	\$ -	\$ 393	\$ (1,688)	\$ 14,779	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	70	5,588	278	-	278	19,826	5,921	-	211	-	13,694	2.0%	2.0%	-	-
ESS PRISA III LLC	2005	36	2,512	161	-	161	9,713	2,819	3,643	73	-	3,178	5.1%	5.1%	145,000	7,337
ESS VRS LLC	2005	23	1,468	1,053	-	1,053	5,375	1,668	1,252	116	-	2,339	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	29	2,166	137	-	137	7,428	2,418	2,212	78	-	2,720	5.0%	5.0%	92,140	4,644
2005 Prudential JVs		244	18,295	\$ 1,929	\$ -	\$ 1,929	\$ 66,331	\$ 19,955	\$ 7,107	\$ 871	\$ (1,688)	\$ 36,710	5.3%		\$ 289,240	\$ 35,447
Other JVs																
Storage Portfolio I LLC	1999	26	1,794	\$ 1,971	\$ 156	\$ 1,815	\$ 6,687	\$ 2,014	\$ 2,491	\$ 109	\$ 5,810	\$ 7,883	25.0%	25.0%	\$ 99,352	\$ 24,838
Storage Portfolio Bravo II	2004	21	1,693	215	84	131	4,907	1,450	2,335	45	-	1,077	20.0%	20.0%	58,310	11,662
Extra Space West Two LLC	2007	5	324	40	47	(7)	1,716	409	554	37	-	716	5.6%	5.6%	20,000	1,114
Storage Associates Holdco LLC	2007	6	544	47	-	47	1,938	806	588	73	-	471	10.0%	10.0%	54,978	5,498
Harrison Street Real Estate Capital LLC	2010	19	1,500	(56)	6	(62)	4,949	2,301	2,668	92	-	(112)	50.0%	50.0%	100,110	50,055
Other JVs	Various	16	1,167	573	13	560	5,200	1,329	2,614	(75)	-	1,332	43.0%	40.8%	92,082	37,576
Other JVs		93	7,022	\$ 2,790	\$ 306	\$ 2,484	\$ 25,397	\$ 8,309	\$ 11,250	\$ 281	\$ 5,810	\$ 11,367	24.5%		\$ 424,832	\$ 130,743
Mexico JV	2007			\$ 44	\$ -	\$ (6)										
TOTALS		354	26,381			\$ 5,130	\$ 97,205	\$ 29,427	\$ 19,799	\$ 1,231	\$ 4,122	\$ 50,870			\$ 765,272	\$ 170,475

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

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

JV Name	Year Est.	Properties	EXR Cash		EXR	EXR Into	EXR Net	Partner Net	Total JV	Total JV Debt	Total JV Debt	
			EXR Equity	Flow Distribution	Promote Hurdle							EXR Promote
Extra Space West One	1998	7	5.0%	5.0%	10.0%	40.0%	YES	1,055	9,012	10,067	16,700	26,767
Storage Portfolio I LLC	1999	26	25.0%	25.0%	14.0%	40.0%	NO	2,300	6,300	8,600	99,350	107,950
Extra Space Northern Properties Six LLC	2002	10	10.0%	10.0%	10.0%	25.0%	YES	1,000	12,800	13,800	34,500	48,300
Extra Space West Two LLC	2007	5	5.6%	5.6%	10.0%	40.0%	NO	1,135	19,089	20,224	20,000	40,224
Storage Portfolio Bravo II	2004	21	20.0%	20.0%	12.0%	25.0%	NO	8,528	34,111	42,639	58,300	100,939
ESS PRISA I	2005	86	2.0%	2.0%	9.0%	17.0%	NO	11,264	544,039	555,303	-	555,303
ESS PRISA II	2005	69	2.0%	2.0%	8.5%	17.0%	NO	9,800	473,100	482,900	-	482,900
ESS PRISA III	2005	36	5.1%	5.1%	12.0%	20.0%	NO	3,522	66,011	69,533	145,000	214,533
ESS VRS	2005	23	45.0%	45.0%	9.0%	54.0%	NO	44,659	34,566	79,225	52,100	131,325
ESS WCOT	2005	29	5.0%	5.0%	11.0%	20.0%	NO	4,700	89,400	94,100	92,140	186,240
Storage Associates Holdco LLC	2007	6	10.0%	10.0%	12.0%	40.0%	NO	1,814	25,046	26,860	54,524	81,384
Harrison Street Real Estate Capital LLC	2010	19	50.0%	50.0%	NA	NA	NA	14,900	14,400	29,300	100,110	129,410
								<u>\$ 104,677</u>	<u>\$ 1,327,874</u>	<u>\$ 1,432,551</u>	<u>\$ 672,724</u>	<u>\$ 2,105,275</u>

Wholly-Owned Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2011
Alabama	3	173,419	1,396	84.6%	86.7%
Arizona	6	428,175	3,439	77.1%	78.1%
California	59	4,594,645	45,280	81.2%	83.0%
Colorado	10	569,286	4,508	89.2%	90.6%
Connecticut	3	178,030	1,980	92.7%	93.6%
Florida	36	2,589,210	24,780	74.4%	75.4%
Georgia	16	1,088,994	8,403	83.3%	85.3%
Hawaii	2	145,812	2,799	87.0%	87.5%
Illinois	9	615,902	5,865	78.6%	80.5%
Indiana	8	511,034	4,412	86.0%	88.3%
Kansas	1	50,340	506	94.2%	95.2%
Kentucky	4	254,191	2,188	89.6%	91.4%
Louisiana	2	150,165	1,413	88.4%	90.1%
Maryland	15	1,259,511	11,776	79.0%	81.3%
Massachusetts	29	1,792,107	17,345	87.6%	89.2%
Michigan	2	134,674	1,020	88.5%	90.3%
Missouri	6	374,962	3,157	89.2%	91.0%
Nevada	2	130,040	989	66.2%	67.2%
New Hampshire	2	125,473	1,007	88.8%	90.0%
New Jersey	27	2,098,016	21,309	87.4%	88.8%
New Mexico	1	71,395	536	91.2%	92.8%
New York	12	754,979	9,890	85.9%	87.2%
Ohio	14	994,064	8,765	75.7%	78.1%
Oregon	2	179,150	1,494	77.7%	81.4%
Pennsylvania	9	655,555	5,776	89.3%	90.3%
Rhode Island	1	75,336	717	86.5%	87.4%
South Carolina	4	253,406	2,156	89.7%	91.6%
Tennessee	4	284,970	2,122	83.1%	83.7%
Texas	19	1,400,215	11,966	86.0%	87.3%
Utah	7	408,357	3,195	87.2%	87.7%
Virginia	6	416,552	4,296	91.4%	92.9%
Washington	4	308,015	2,533	77.8%	82.8%
Totals	325	23,065,980	217,018	82.9%	84.5%

Total Operated Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2011
Alabama	6	379,217	3,105	86.4%	87.7%
Arizona	18	1,262,918	10,838	81.5%	82.0%
California	173	13,452,386	127,510	81.7%	83.0%
Colorado	21	1,113,882	9,207	84.5%	86.3%
Connecticut	12	932,898	8,474	86.9%	88.6%
Delaware	1	71,680	585	91.2%	89.9%
Florida	86	6,216,666	59,419	75.0%	76.3%
Georgia	26	1,964,761	14,747	76.1%	78.0%
Hawaii	3	179,879	3,131	81.5%	81.8%
Illinois	29	1,983,920	19,222	77.6%	79.4%
Indiana	17	1,008,864	8,515	86.2%	88.3%
Kansas	8	550,380	3,711	81.6%	83.5%
Kentucky	9	589,836	4,987	90.2%	91.2%
Louisiana	3	283,245	2,409	78.5%	79.2%
Maryland	45	3,463,614	32,799	83.1%	84.8%
Massachusetts	50	3,151,539	29,859	85.4%	87.1%
Michigan	12	916,732	6,920	89.4%	91.0%
Missouri	11	768,405	5,641	84.4%	86.3%
Nevada	12	992,823	7,912	80.8%	81.5%
New Hampshire	5	262,787	2,317	89.1%	90.6%
New Jersey	53	4,093,274	40,920	86.8%	88.0%
New Mexico	12	745,984	6,296	87.5%	88.7%
New York	34	2,535,278	32,423	86.8%	87.7%
North Carolina	7	483,218	4,197	76.5%	78.3%
Ohio	31	2,020,344	15,691	78.9%	81.1%
Oregon	4	315,750	2,784	83.5%	85.4%
Pennsylvania	39	2,529,964	23,138	84.3%	85.6%
Rhode Island	4	294,496	2,768	67.2%	69.9%
South Carolina	7	493,108	4,067	79.0%	81.7%
Tennessee	31	2,236,318	16,764	86.8%	88.1%
Texas	48	3,651,987	29,424	83.2%	83.9%
Utah	8	484,158	3,851	87.3%	88.1%
Virginia	26	1,862,705	18,081	90.4%	91.9%
Washington	6	427,335	3,552	78.6%	82.8%
Washington, DC	3	214,448	2,792	92.1%	94.7%
Totals	860	61,934,799	568,056	82.6%	84.0%