

EXTRA SPACE STORAGE INC.
Supplemental Financial Information
Three Months and Year Ended December 31, 2007



Forward Looking Statement

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

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

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this release. Any forward-looking statements should be considered in light of the risks referenced in Part I. Item 1A. “Risk Factors” included in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Such factors include, but are not limited to:

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

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Property Portfolio Reporting Information for the Three Months Ended December 31, 2007 (unaudited)

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

| Store Segment | # of Properties | Net Rentable Sq. Ft. | Net Rent / Occupied Sq. Ft. ⁽¹⁾ | Average Occupancy for the Three Months Ended Dec. 31, | | Revenue for the Three Months Ended Dec. 31, ⁽²⁾⁽³⁾ | | | Expenses for the Three Months Ended Dec. 31, ⁽³⁾⁽⁴⁾ | | | NOI for the Three Months Ended Dec. 31, ⁽³⁾ | | |
|---|-----------------|----------------------|--|---|--------------|---|-------------------|---------------|--|------------------|----------------|--|------------------|---------------|
| | | | | 2007 | 2006 | 2007 | 2006 | % Change | 2007 | 2006 | % Change | 2007 | 2006 | % Change |
| | | | | | | | | | | | | | | |
| Wholly-owned stabilized properties⁽⁵⁾ | | | | | | | | | | | | | | |
| Same-store properties | 181 | 12,788 | \$ 13.91 | 85.0% | 86.1% | \$ 40,096 | \$ 39,016 | 2.77% | \$ 13,235 | \$ 13,097 | 1.05% | \$ 26,861 | \$ 25,919 | 3.63% |
| 2006-2007 acquisitions | 54 | 4,067 | 14.90 | 83.6% | 82.4% | 13,296 | 12,821 | 3.70% | 4,329 | 4,447 | (2.65%) | 8,967 | 8,374 | 7.08% |
| Total wholly-owned stabilized | 235 | 16,855 | \$ 14.15 | 84.7% | 85.2% | \$ 53,392 | \$ 51,837 | 3.00% | \$ 17,564 | \$ 17,544 | 0.11% | \$ 35,828 | \$ 34,293 | 4.48% |
| Wholly-owned lease-up properties | | | | | | | | | | | | | | |
| Legacy lease-up | 10 | 797 | \$ 12.11 | 77.1% | 71.1% | \$ 1,982 | \$ 1,734 | 14.30% | \$ 782 | \$ 794 | (1.51%) | \$ 1,200 | \$ 940 | 27.66% |
| 2006-2007 acquisitions | 9 | 571 | 13.79 | 75.8% | 59.6% | 1,633 | 1,119 | 45.93% | 679 | 695 | (2.30%) | 954 | 424 | 125.00% |
| 2006-2007 developments | 6 | 443 | 9.70 | 35.4% | 31.6% | 373 | 130 | 186.92% | 323 | 174 | 85.63% | 50 | (44) | 213.64% |
| Total wholly-owned lease-up | 25 | 1,811 | \$ 12.44 | 67.4% | 61.7% | \$ 3,988 | \$ 2,983 | 33.69% | \$ 1,784 | \$ 1,663 | 7.28% | \$ 2,204 | \$ 1,320 | 66.97% |
| JV stabilized properties⁽⁵⁾ | | | | | | | | | | | | | | |
| Legacy JVs | 17 | 1,064 | \$ 17.62 | 87.4% | 86.7% | \$ 4,250 | \$ 4,016 | 5.83% | \$ 1,349 | \$ 1,118 | 20.66% | \$ 2,901 | \$ 2,898 | 0.10% |
| 2005 Prudential JVs | 246 | 18,389 | 13.53 | 84.7% | 84.4% | 56,214 | 54,479 | 3.18% | 18,476 | 19,061 | (3.07%) | 37,738 | 35,418 | 6.55% |
| Other JVs | 63 | 4,748 | 12.57 | 85.3% | 85.2% | 13,618 | 13,406 | 1.58% | 4,277 | 4,525 | (5.48%) | 9,341 | 8,881 | 5.18% |
| Total JV stabilized | 326 | 24,201 | \$ 13.52 | 85.0% | 84.7% | \$ 74,082 | \$ 71,901 | 3.03% | \$ 24,102 | \$ 24,704 | (2.44%) | \$ 49,980 | \$ 47,197 | 5.90% |
| JV lease-up properties | | | | | | | | | | | | | | |
| 2005 Prudential JVs | 4 | 299 | \$ 15.33 | 87.3% | 77.7% | \$ 1,047 | \$ 886 | 18.17% | \$ 321 | \$ 300 | 7.00% | \$ 726 | \$ 586 | 23.89% |
| Other JVs | 14 | 1,115 | 14.20 | 65.6% | 59.3% | 2,623 | 1,760 | 49.03% | 1,264 | 476 | 165.55% | 1,359 | 1,284 | 5.84% |
| Consolidated JVs | 2 | 149 | 10.10 | 29.0% | 2.5% | 125 | 1 | 12400.00% | 161 | 21 | 666.67% | (36) | (20) | 80.00% |
| Total JV lease-up | 20 | 1,563 | \$ 14.32 | 66.3% | 60.8% | \$ 3,795 | \$ 2,647 | 43.37% | \$ 1,746 | \$ 797 | 119.07% | \$ 2,049 | \$ 1,850 | 10.76% |
| Managed properties | | | | | | | | | | | | | | |
| Stabilized ⁽⁵⁾ | 30 | 2,137 | \$ 13.65 | 84.8% | 84.9% | \$ 6,570 | \$ 6,228 | 5.49% | \$ 1,787 | \$ 1,871 | (4.49%) | \$ 4,783 | \$ 4,357 | 9.78% |
| Lease-up | 15 | 1,089 | 10.80 | 68.1% | 67.9% | 2,160 | 1,656 | 30.43% | 1,023 | 780 | 31.15% | 1,137 | 876 | 29.79% |
| Total managed | 45 | 3,226 | \$ 12.83 | 79.1% | 79.8% | \$ 8,730 | \$ 7,884 | 10.73% | \$ 2,810 | \$ 2,651 | 6.00% | \$ 5,920 | \$ 5,233 | 13.13% |
| TOTAL ALL PROPERTIES | 651 | 47,656 | \$ 13.69 | 83.2% | 83.2% | \$ 143,987 | \$ 137,252 | 4.91% | \$ 48,006 | \$ 47,359 | 1.37% | \$ 95,981 | \$ 89,893 | 6.77% |
| TOTAL ALL STABILIZED PROPERTIES | 591 | 43,193 | \$ 13.77 | 84.8% | 84.9% | \$ 134,044 | \$ 129,966 | 3.14% | \$ 43,453 | \$ 44,119 | (1.51%) | \$ 90,591 | \$ 85,847 | 5.53% |

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

(2) Revenues do not include insurance income.

(3) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2006 and 2007 as if they had been acquired at the beginning of the period indicated.

(4) Expenses do not include management fees.

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

Property Portfolio Reporting Information for the Year Ended December 31, 2007 (unaudited)

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

| Store Segment | # of Properties | Net Rentable Sq. Ft. | Net Rent / Occupied Sq. Ft. ⁽¹⁾ | Average Occupancy for the Year Ended Dec. | | Revenue for the Year Ended Dec. | | | Expenses for the Year Ended Dec. | | | NOI for the Year Ended Dec. | | |
|---|-----------------|----------------------|--|---|--------------|---------------------------------|-------------------|---------------|----------------------------------|-------------------|---------------|-----------------------------|-------------------|---------------|
| | | | | 31, | 2006 | 2007 | 2006 | % Change | 2007 | 2006 | % Change | 2007 | 2006 | % Change |
| Wholly-owned stabilized properties⁽⁵⁾ | | | | | | | | | | | | | | |
| Same-store properties | 181 | 12,788 | \$ 13.68 | 85.7% | 86.4% | \$ 159,070 | \$ 153,076 | 3.92% | \$ 54,726 | \$ 54,014 | 1.32% | \$ 104,344 | \$ 99,062 | 5.33% |
| 2006-2007 acquisitions | 54 | 4,067 | \$ 14.75 | 83.2% | 82.0% | 52,546 | 51,624 | 1.79% | 18,094 | 17,244 | 4.93% | 34,452 | 34,380 | 0.21% |
| Total wholly-owned stabilized | 235 | 16,855 | \$ 13.93 | 85.1% | 85.3% | \$ 211,616 | \$ 204,700 | 3.38% | \$ 72,820 | \$ 71,258 | 2.19% | \$ 138,796 | \$ 133,442 | 4.01% |
| Wholly-owned lease-up properties | | | | | | | | | | | | | | |
| Legacy other lease-up | 10 | 797 | \$ 12.07 | 72.9% | 72.4% | \$ 7,497 | \$ 6,602 | 13.56% | \$ 3,296 | \$ 3,286 | 0.30% | \$ 4,201 | \$ 3,316 | 26.69% |
| 2006-2007 acquisitions | 9 | 571 | 13.01 | 73.0% | 54.4% | 5,957 | 3,580 | 66.40% | 3,044 | 2,393 | 27.20% | 2,913 | 1,187 | 145.41% |
| 2006-2007 developments | 6 | 443 | 8.73 | 37.7% | 26.6% | 1,088 | 214 | 408.41% | 1,029 | 390 | 163.85% | 59 | (176) | 133.52% |
| Total wholly-owned lease-up | 25 | 1,811 | \$ 12.09 | 66.7% | 61.7% | \$ 14,542 | \$ 10,396 | 39.88% | \$ 7,369 | \$ 6,069 | 21.42% | \$ 7,173 | \$ 4,327 | 65.77% |
| JV stabilized properties⁽⁵⁾ | | | | | | | | | | | | | | |
| Legacy JVs | 17 | 1,064 | \$ 17.30 | 87.2% | 87.2% | \$ 16,620 | \$ 15,796 | 5.22% | \$ 5,278 | \$ 5,017 | 5.20% | \$ 11,342 | \$ 10,779 | 5.22% |
| Prudential JVs | 246 | 18,389 | 13.34 | 85.0% | 84.3% | 222,743 | 215,574 | 3.33% | 76,676 | 75,990 | 0.90% | 146,067 | 139,584 | 4.64% |
| Other JVs | 63 | 4,748 | 12.42 | 85.4% | 85.2% | 54,008 | 52,719 | 2.45% | 17,850 | 17,487 | 2.08% | 36,158 | 35,232 | 2.63% |
| Total JV stabilized | 326 | 24,201 | \$ 13.34 | 85.2% | 84.6% | \$ 293,371 | \$ 284,089 | 3.27% | \$ 99,804 | \$ 98,494 | 1.33% | \$ 193,567 | \$ 185,595 | 4.30% |
| JV lease-up properties | | | | | | | | | | | | | | |
| Prudential JVs | 4 | 299 | 14.73 | 84.9% | 71.0% | \$ 3,903 | \$ 3,165 | 23.32% | \$ 1,303 | \$ 1,245 | 4.66% | \$ 2,600 | \$ 1,920 | 35.42% |
| Other JVs | 14 | 1,115 | 14.08 | 59.9% | 50.6% | 9,393 | 5,735 | 63.78% | 5,019 | 3,281 | 52.97% | 4,374 | 2,454 | 78.24% |
| Consolidated JVs | 2 | 149 | 8.19 | 21.3% | 2.5% | 285 | 1 | 28400.00% | 476 | 21 | 2166.67% | (191) | (20) | 855.00% |
| Total JV lease-up | 20 | 1,563 | \$ 14.07 | 61.3% | 55.2% | \$ 13,581 | \$ 8,901 | 52.58% | \$ 6,798 | \$ 4,547 | 49.51% | \$ 6,783 | \$ 4,354 | 55.79% |
| Managed properties | | | | | | | | | | | | | | |
| Stabilized ⁽⁵⁾ | 30 | 2,137 | \$ 13.42 | 84.9% | 84.2% | \$ 25,814 | \$ 24,569 | 5.07% | \$ 7,414 | \$ 7,279 | 1.85% | \$ 18,400 | \$ 17,290 | 6.42% |
| Lease-up | 15 | 1,089 | 10.52 | 68.9% | 61.1% | 7,960 | 5,997 | 32.73% | 3,569 | 3,043 | 17.29% | 4,391 | 2,954 | 48.65% |
| Total managed | 45 | 3,226 | \$ 12.61 | 79.8% | 77.3% | \$ 33,774 | \$ 30,566 | 10.50% | \$ 10,983 | \$ 10,322 | 6.40% | \$ 22,791 | \$ 20,244 | 12.58% |
| TOTAL ALL PROPERTIES | 651 | 47,656 | \$ 13.49 | 83.4% | 83.0% | \$ 566,884 | \$ 538,652 | 5.24% | \$ 197,774 | \$ 190,690 | 3.71% | \$ 369,110 | \$ 347,962 | 6.08% |
| TOTAL ALL STABILIZED PROPERTIES | 591 | 43,193 | \$ 13.57 | 85.1% | 84.9% | \$ 530,801 | \$ 513,358 | 3.40% | \$ 180,038 | \$ 177,031 | 1.70% | \$ 350,763 | \$ 336,327 | 4.29% |

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

(2) Revenues do not include insurance income.

(3) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2006 and 2007 as if they had been acquired at the beginning of the period indicated.

(4) Expenses do not include management fees.

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

181 Same-Store Results Detail for the Three Months and Year Ended December 31, 2007 (unaudited)
(Dollars in thousands)

| | Three Months Ended Dec. 31, | | Variance | % Variance |
|---|-----------------------------|------------------|-----------------|--------------|
| | 2007 | 2006 | | |
| Property revenues | | | | |
| Net rental income | \$ 37,781 | \$ 36,853 | \$ 928 | 2.52% |
| Other operating income ⁽¹⁾ | 2,315 | 2,163 | 152 | 7.03% |
| Total operating revenues | \$ 40,096 | \$ 39,016 | \$ 1,080 | 2.77% |
| Operating expenses | | | | |
| Payroll and benefits | \$ 3,502 | \$ 3,475 | \$ 27 | 0.78% |
| Advertising | 750 | 824 | (74) | (8.98%) |
| Office expense ⁽²⁾ | 1,476 | 1,441 | 35 | 2.43% |
| Property operating expense ⁽³⁾ | 1,901 | 1,809 | 92 | 5.09% |
| Repairs and maintenance | 1,433 | 1,166 | 267 | 22.90% |
| Property taxes | 3,586 | 3,868 | (282) | (7.29%) |
| Insurance | 587 | 514 | 73 | 14.20% |
| Total operating expenses | \$ 13,235 | \$ 13,097 | \$ 138 | 1.05% |
| Net operating income | \$ 26,861 | \$ 25,919 | \$ 942 | 3.63% |

| | Year Ended Dec. 31, | | Variance | % Variance |
|---|---------------------|-------------------|-----------------|--------------|
| | 2007 | 2006 | | |
| Property revenues | | | | |
| Net rental income | \$ 149,955 | \$ 144,116 | \$ 5,839 | 4.05% |
| Other operating income ⁽¹⁾ | 9,115 | 8,960 | 155 | 1.73% |
| Total operating revenues | \$ 159,070 | \$ 153,076 | \$ 5,994 | 3.92% |
| Operating expenses | | | | |
| Payroll and benefits | \$ 13,737 | \$ 13,464 | \$ 273 | 2.03% |
| Advertising | 3,816 | 3,943 | (127) | (3.22%) |
| Office expense ⁽²⁾ | 5,894 | 5,801 | 93 | 1.60% |
| Property operating expense ⁽³⁾ | 8,044 | 7,931 | 113 | 1.42% |
| Repairs and maintenance | 4,993 | 4,829 | 164 | 3.40% |
| Property taxes | 16,072 | 15,998 | 74 | 0.46% |
| Insurance | 2,170 | 2,048 | 122 | 5.96% |
| Total operating expenses | \$ 54,726 | \$ 54,014 | \$ 712 | 1.32% |
| Net operating income | \$ 104,344 | \$ 99,062 | \$ 5,282 | 5.33% |

(1) Revenues do not include insurance income.

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

(3) Includes utilities and miscellaneous other property expenses.

Contingent Conversion Share (CCS) and Contingent Conversion Unit (CCU) Conversion Calculation as of December 31, 2007 (unaudited)

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

| | Rolling 12 Months for the Period Ended <u>Dec. 31, 2006</u> | Rolling 12 Months for the Period Ended <u>Mar. 31, 2007</u> | Rolling 12 Months for the Period Ended <u>Jun. 30, 2007</u> | Rolling 12 Months for the Period Ended <u>Sep. 30, 2007</u> | Rolling 12 Months for the Period Ended <u>Dec. 31, 2007</u> |
|--|--|--|--|--|--|
| CCS/CCU property revenues ⁽¹⁾ | \$ 10,601,260 | \$ 11,104,627 | \$ 11,572,051 | \$ 11,940,538 | \$ 12,274,545 |
| CCS/CCU property expenses | 5,439,338 | 5,412,777 | 5,415,749 | 5,216,778 | 5,038,739 |
| CCS/CCU property NOI | <u>\$ 5,161,922</u> | <u>\$ 5,691,850</u> | <u>\$ 6,156,302</u> | <u>\$ 6,723,760</u> | <u>\$ 7,235,806</u> |
| Actual rolling 12 months NOI | \$ 5,161,922 | \$ 5,691,850 | \$ 6,156,302 | \$ 6,723,760 | \$ 7,235,806 |
| Minimum NOI to trigger conversion | 5,100,000 | 5,100,000 | 5,100,000 | 5,100,000 | 5,100,000 |
| Actual rolling 12 months overage | <u>\$ 61,922</u> | <u>\$ 591,850</u> | <u>\$ 1,056,302</u> | <u>\$ 1,623,760</u> | <u>\$ 2,135,806</u> |
| NOI difference (\$9.7M - \$5.1M) | \$ 4,600,000 | \$ 4,600,000 | \$ 4,600,000 | \$ 4,600,000 | \$ 4,600,000 |
| Overage % of total NOI Difference | 1.3461% | 12.8663% | 22.9631% | 35.2991% | 46.4306% |
| Total CCS/CCU shares available | 4,088,889 | 4,088,889 | 4,088,889 | 4,088,889 | 4,088,889 |
| Projected total number of shares to convert | <u>55,042</u> | <u>526,089</u> | <u>938,935</u> | <u>1,443,342</u> | <u>1,898,494</u> |
| Previously converted shares | - | 55,042 | 526,089 | 938,935 | 1,443,342 |
| Projected total shares to convert for rolling 12 months for period indicated | <u>55,042</u> | <u>471,047</u> | <u>412,846</u> | <u>504,407</u> | <u>455,152</u> |
| Remaining shares to convert | <u>4,033,847</u> | <u>3,562,800</u> | <u>3,149,954</u> | <u>2,645,547</u> | <u>2,190,395</u> |

(1) Revenues include insurance income.

Region Performance Summary for Wholly-Owned Stabilized⁽¹⁾ Properties for the Three Months Ended December 31, 2007 (unaudited)

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

| Region | # of Properties | Net Rentable Sq. Ft. | Net Rent / Occupied Sq. Ft. ⁽²⁾ | Average Occupancy for the Three Months Ended Dec. 31, | | Revenue for the Three Months Ended Dec. 31, ⁽³⁾⁽⁴⁾ | | | Expenses for the Three Months Ended Dec. 31, ⁽⁴⁾⁽⁵⁾ | | | NOI for the Three Months Ended Dec. 31, ⁽⁴⁾ | | |
|---|-----------------|----------------------|--|---|--------------|---|------------------|--------------|--|------------------|--------------|--|------------------|--------------|
| | | | | 2007 | 2006 | 2007 | 2006 | % Change | 2007 | 2006 | % Change | 2007 | 2006 | % Change |
| California - Northern & Hawaii | 28 | 2,293 | \$ 15.85 | 81.0% | 79.8% | \$ 7,778 | \$ 7,622 | 2.05% | \$ 2,565 | \$ 2,624 | (2.25%) | \$ 5,213 | \$ 4,998 | 4.30% |
| California - Southern | 20 | 1,528 | 16.65 | 87.4% | 89.3% | 5,841 | 5,652 | 3.34% | 1,536 | 1,512 | 1.59% | 4,305 | 4,140 | 3.99% |
| Central (IL, IN, KS, KY, MI, MO, OH, PA - Pittsburgh) | 24 | 1,533 | 10.24 | 85.9% | 85.7% | 3,730 | 3,474 | 7.37% | 1,484 | 1,494 | (0.67%) | 2,246 | 1,980 | 13.43% |
| Florida | 28 | 1,953 | 13.44 | 84.4% | 87.4% | 5,837 | 5,948 | (1.87%) | 1,824 | 1,818 | 0.33% | 4,013 | 4,130 | (2.83%) |
| Mid-Atlantic (DC, MD, VA, PA - Philadelphia) | 18 | 1,529 | 16.76 | 84.0% | 83.1% | 5,652 | 5,450 | 3.71% | 1,629 | 1,712 | (4.85%) | 4,023 | 3,738 | 7.62% |
| New England (CT, DE, MA, NH, RI) | 28 | 1,696 | 14.43 | 82.7% | 82.7% | 5,328 | 5,080 | 4.88% | 2,130 | 1,912 | 11.40% | 3,198 | 3,168 | 0.95% |
| New York - New Jersey | 29 | 2,157 | 17.52 | 83.8% | 84.9% | 8,373 | 8,226 | 1.79% | 2,791 | 2,982 | (6.41%) | 5,582 | 5,244 | 6.45% |
| Southeast (AL, GA, LA, MS, SC, TN) | 25 | 1,783 | 11.38 | 85.2% | 87.3% | 4,566 | 4,525 | 0.91% | 1,503 | 1,430 | 5.10% | 3,063 | 3,095 | (1.03%) |
| Southwest (AZ, CO, NM, NV, UT) | 16 | 1,046 | 9.58 | 88.1% | 90.1% | 2,362 | 2,254 | 4.79% | 780 | 747 | 4.42% | 1,582 | 1,507 | 4.98% |
| Texas | 19 | 1,337 | 12.74 | 88.1% | 85.3% | 3,925 | 3,606 | 8.85% | 1,322 | 1,313 | 0.69% | 2,603 | 2,293 | 13.52% |
| Total All Regions | 235 | 16,855 | \$ 14.15 | 84.7% | 85.2% | \$ 53,392 | \$ 51,837 | 3.00% | \$ 17,564 | \$ 17,544 | 0.11% | \$ 35,828 | \$ 34,293 | 4.48% |

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

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

(3) Revenues do not include insurance income.

(4) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2006 and 2007 as if they had been acquired at the beginning of the period indicated.

(5) Expenses do not include management fees.

Region Performance Summary for Wholly-Owned Stabilized⁽¹⁾ Properties for the Year Ended December 31, 2007 (unaudited)

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

| Region | # of Properties | Net Rentable Sq. Ft. | Net Rent / | Average Occupancy | | Revenue | | | Expenses | | | NOI | | |
|---|-----------------|----------------------|---------------------------------|-----------------------------|--------------|---|-------------------|--------------|---|------------------|--------------|--|-------------------|--------------|
| | | | Occupied Sq. Ft. ⁽²⁾ | for the Year Ended Dec. 31, | | for the Year Ended Dec. 31, ⁽³⁾⁽⁴⁾ | | | for the Year Ended Dec. 31, ⁽⁴⁾⁽⁵⁾ | | | for the Year Ended Dec. 31, ⁽⁴⁾ | | |
| | | | | 2007 | 2006 | 2007 | 2006 | % Change | 2007 | 2006 | % Change | 2007 | 2006 | % Change |
| California - Northern & Hawaii | 28 | 2,293 | \$ 15.97 | 80.1% | 80.2% | \$ 31,024 | \$ 30,214 | 2.68% | \$ 10,505 | \$ 10,221 | 2.78% | \$ 20,519 | \$ 19,993 | 2.63% |
| California - Southern | 20 | 1,528 | 16.30 | 88.1% | 89.2% | 23,024 | 21,953 | 4.88% | 6,089 | 5,898 | 3.24% | 16,935 | 16,055 | 5.48% |
| Central (IL, IN, KS, KY, MI, MO, OH, PA - Pittsburgh) | 24 | 1,533 | 9.97 | 86.6% | 84.5% | 14,484 | 13,350 | 8.49% | 6,153 | 5,879 | 4.66% | 8,331 | 7,471 | 11.51% |
| Florida | 28 | 1,953 | 13.26 | 85.3% | 90.0% | 23,342 | 24,568 | (4.99%) | 7,951 | 7,811 | 1.79% | 15,391 | 16,757 | (8.15%) |
| Mid-Atlantic (DC, MD, VA, PA - Philadelphia) | 18 | 1,529 | 16.61 | 83.8% | 82.1% | 22,441 | 21,636 | 3.72% | 6,724 | 6,681 | 0.64% | 15,717 | 14,955 | 5.10% |
| New England (CT, DE, MA, NH, RI) | 28 | 1,696 | 14.08 | 83.1% | 82.2% | 20,948 | 19,897 | 5.28% | 8,494 | 8,352 | 1.70% | 12,454 | 11,545 | 7.87% |
| New York - New Jersey | 29 | 2,157 | 17.40 | 84.1% | 84.6% | 33,348 | 32,262 | 3.37% | 11,692 | 11,936 | (2.04%) | 21,656 | 20,326 | 6.54% |
| Southeast (AL, GA, LA, MS, SC, TN) | 25 | 1,783 | 11.22 | 86.6% | 87.6% | 18,390 | 17,787 | 3.39% | 6,168 | 6,094 | 1.21% | 12,222 | 11,693 | 4.52% |
| Southwest (AZ, CO, NM, NV, UT) | 16 | 1,046 | 9.24 | 89.9% | 90.3% | 9,361 | 8,808 | 6.28% | 3,280 | 3,096 | 5.94% | 6,081 | 5,712 | 6.46% |
| Texas | 19 | 1,337 | 12.28 | 88.2% | 85.8% | 15,254 | 14,225 | 7.23% | 5,764 | 5,290 | 8.96% | 9,490 | 8,935 | 6.21% |
| Total All Regions | 235 | 16,855 | \$ 13.93 | 85.1% | 85.3% | \$ 211,616 | \$ 204,700 | 3.38% | \$ 72,820 | \$ 71,258 | 2.19% | \$ 138,796 | \$ 133,442 | 4.01% |

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

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

(3) Revenues do not include insurance income.

(4) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2006 and 2007 as if they had been acquired at the beginning of the period indicated.

(5) Expenses do not include management fees.

Region Performance Summary for All Stabilized⁽¹⁾ Properties for the Three Months Ended December 31, 2007 (unaudited)

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

| Region | # of Properties | Net Rentable Sq. Ft. | Net Rent / Occupied Sq. Ft. ⁽²⁾ | Average Occupancy for the Three Months | | Revenue for the Three Months | | | Expenses for the Three Months | | | NOI for the Three Months | | |
|---|-----------------|----------------------|--|--|--------------|---------------------------------------|-------------------|--------------|---------------------------------------|------------------|----------------|------------------------------------|------------------|--------------|
| | | | | Ended Dec. 31, 2007 | 2006 | Ended Dec. 31, ⁽³⁾⁽⁴⁾ 2007 | 2006 | % Change | Ended Dec. 31, ⁽⁴⁾⁽⁵⁾ 2007 | 2006 | % Change | Ended Dec. 31, ⁽⁴⁾ 2007 | 2006 | % Change |
| California - Northern & Hawaii | 60 | 4,477 | \$ 15.38 | 84.5% | 83.6% | \$ 15,387 | \$ 14,788 | 4.05% | \$ 4,704 | \$ 4,807 | (2.14%) | \$ 10,683 | \$ 9,981 | 7.03% |
| California - Southern | 68 | 5,260 | 15.67 | 87.1% | 87.4% | 19,000 | 18,311 | 3.76% | 5,609 | 5,607 | 0.04% | 13,391 | 12,704 | 5.41% |
| Central (IL, IN, KS, KY, MI, MO, OH, PA - Pittsburgh) | 68 | 4,456 | 9.10 | 85.0% | 83.2% | 9,444 | 8,847 | 6.75% | 3,939 | 4,110 | (4.16%) | 5,505 | 4,737 | 16.21% |
| Florida | 52 | 3,961 | 13.33 | 84.2% | 86.6% | 11,842 | 12,060 | (1.81%) | 3,735 | 3,923 | (4.79%) | 8,107 | 8,137 | (0.37%) |
| Mid-Atlantic (DC, MD, VA, PA - Philadelphia) | 68 | 5,234 | 16.68 | 84.8% | 83.4% | 19,406 | 18,846 | 2.97% | 5,150 | 5,325 | (3.29%) | 14,256 | 13,521 | 5.44% |
| New England (CT, DE, MA, NH, RI) | 57 | 3,642 | 13.71 | 81.4% | 81.9% | 10,711 | 10,344 | 3.55% | 4,248 | 3,929 | 8.12% | 6,463 | 6,415 | 0.75% |
| New York - New Jersey | 73 | 5,749 | 18.24 | 84.0% | 85.0% | 23,501 | 22,950 | 2.40% | 8,132 | 8,320 | (2.26%) | 15,369 | 14,630 | 5.05% |
| Southeast (AL, GA, LA, MS, SC, TN) | 55 | 3,915 | 10.03 | 85.5% | 86.5% | 8,997 | 8,819 | 2.02% | 3,125 | 3,014 | 3.68% | 5,872 | 5,805 | 1.15% |
| Southwest (AZ, CO, NM, NV, UT) | 51 | 3,504 | 10.16 | 87.3% | 89.1% | 8,310 | 8,098 | 2.62% | 2,396 | 2,433 | (1.52%) | 5,914 | 5,665 | 4.40% |
| Texas | 39 | 2,995 | 11.25 | 84.0% | 81.7% | 7,446 | 6,903 | 7.87% | 2,415 | 2,651 | (8.90%) | 5,031 | 4,252 | 18.32% |
| Total All Regions | 591 | 43,193 | \$ 13.77 | 84.8% | 84.9% | \$ 134,044 | \$ 129,966 | 3.14% | \$ 43,453 | \$ 44,119 | (1.51%) | \$ 90,591 | \$ 85,847 | 5.53% |

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

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

(3) Revenues do not include insurance income.

(4) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2006 and 2007 as if they had been acquired at the beginning of the period indicated.

(5) Expenses do not include management fees.

Region Performance Summary for All Stabilized⁽¹⁾ Properties for the Year Ended December 31, 2007 (unaudited)

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

| Region | # of Properties | Net Rentable Sq. Ft. | Net Rent / Occupied Sq. Ft. ⁽²⁾ | Average Occupancy for the Year Ended Dec. 31, | | Revenue for the Year Ended Dec. 31, ⁽³⁾⁽⁴⁾ | | | Expenses for the Year Ended Dec. 31, ⁽⁴⁾⁽⁵⁾ | | | NOI for the Year Ended Dec. 31, ⁽⁴⁾ | | |
|---|-----------------|----------------------|--|---|--------------|---|-------------------|--------------|--|-------------------|--------------|--|-------------------|--------------|
| | | | | 2007 | 2006 | 2007 | 2006 | % Change | 2007 | 2006 | % Change | 2007 | 2006 | % Change |
| California - Northern & Hawaii | 60 | 4,477 | \$ 15.24 | 84.1% | 83.7% | \$ 60,796 | \$ 58,140 | 4.57% | \$ 19,358 | \$ 18,943 | 2.19% | \$ 41,438 | \$ 39,197 | 5.72% |
| California - Southern | 68 | 5,260 | 15.43 | 87.3% | 88.1% | 74,974 | 72,182 | 3.87% | 22,303 | 21,924 | 1.73% | 52,671 | 50,258 | 4.80% |
| Central (IL, IN, KS, KY, MI, MO, OH, PA - Pittsburgh) | 68 | 4,456 | 8.91 | 85.2% | 81.7% | 36,968 | 34,568 | 6.94% | 16,240 | 15,803 | 2.77% | 20,728 | 18,765 | 10.46% |
| Florida | 52 | 3,961 | 13.25 | 84.9% | 88.6% | 47,440 | 49,129 | (3.44%) | 16,454 | 16,175 | 1.72% | 30,986 | 32,954 | (5.97%) |
| Mid-Atlantic (DC, MD, VA, PA - Philadelphia) | 68 | 5,234 | 16.48 | 84.7% | 82.8% | 77,051 | 74,242 | 3.78% | 21,335 | 20,912 | 2.02% | 55,716 | 53,330 | 4.47% |
| New England (CT, DE, MA, NH, RI) | 57 | 3,642 | 13.47 | 81.8% | 80.6% | 42,435 | 40,725 | 4.20% | 16,975 | 16,671 | 1.82% | 25,460 | 24,054 | 5.85% |
| New York - New Jersey | 73 | 5,749 | 18.12 | 83.9% | 84.5% | 92,992 | 90,521 | 2.73% | 33,578 | 33,635 | (0.17%) | 59,414 | 56,886 | 4.44% |
| Southeast (AL, GA, LA, MS, SC, TN) | 55 | 3,915 | 9.88 | 86.5% | 86.4% | 35,926 | 34,764 | 3.34% | 12,609 | 12,510 | 0.79% | 23,317 | 22,254 | 4.78% |
| Southwest (AZ, CO, NM, NV, UT) | 51 | 3,504 | 9.94 | 88.8% | 89.8% | 33,193 | 31,868 | 4.16% | 10,073 | 9,695 | 3.90% | 23,120 | 22,173 | 4.27% |
| Texas | 39 | 2,995 | 10.92 | 83.9% | 82.4% | 29,026 | 27,219 | 6.64% | 11,113 | 10,763 | 3.25% | 17,913 | 16,456 | 8.85% |
| Total All Regions | 591 | 43,193 | \$ 13.57 | 85.1% | 84.9% | \$ 530,801 | \$ 513,358 | 3.40% | \$ 180,038 | \$ 177,031 | 1.70% | \$ 350,763 | \$ 336,327 | 4.29% |

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

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

(3) Revenues do not include insurance income.

(4) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2006 and 2007 as if they had been acquired at the beginning of the period indicated.

(5) Expenses do not include management fees.

MSA⁽¹⁾ Performance Summary for Wholly-Owned Stabilized⁽²⁾ Properties for the Three Months Ended December 31, 2007 (unaudited)

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

| MSA | # of Properties | Net Rentable Sq. Ft. | Net Rent / Occupied Sq. Ft. ⁽³⁾ | | Average Occupancy for the Three Months Ended Dec. 31, | | Revenue for the Three Months Ended Dec. 31, ⁽⁴⁾⁽⁵⁾ | | | Expenses for the Three Months Ended Dec. 31, ⁽⁵⁾⁽⁶⁾ | | | NOI for the Three Months Ended Dec. 31, ⁽⁵⁾ | | | |
|--|-----------------|----------------------|--|--------------|---|------------------|---|--------------|------------------|--|--------------|------------------|--|--------------|------|----------|
| | | | 2007 | 2006 | 2007 | 2006 | % Change | 2007 | 2006 | % Change | 2007 | 2006 | % Change | 2007 | 2006 | % Change |
| | | | | | | | | | | | | | | | | |
| Albany-Schenectady-Troy, NY | 1 | 76 | \$ 11.63 | 85.9% | 79.6% | \$ 198 | \$ 185 | 7.03% | \$ 66 | \$ 65 | 1.54% | \$ 132 | \$ 120 | 10.00% | | |
| Albuquerque, NM | 1 | 62 | 11.99 | 88.3% | 95.8% | 170 | 180 | (5.56%) | 55 | 50 | 10.00% | 115 | 130 | (11.54%) | | |
| Atlanta, GA | 12 | 835 | 11.53 | 85.5% | 86.4% | 2,178 | 2,121 | 2.69% | 638 | 638 | 0.00% | 1,540 | 1,483 | 3.84% | | |
| Austin-San Marcos, TX | 2 | 118 | 13.88 | 92.9% | 88.3% | 393 | 351 | 11.97% | 117 | 86 | 36.05% | 276 | 265 | 4.15% | | |
| Birmingham, AL | 1 | 77 | 8.39 | 77.5% | 72.1% | 132 | 122 | 8.20% | 92 | 61 | 50.82% | 40 | 61 | (34.43%) | | |
| Boston-Worcester-Lawrence, MA-NH-ME-CT | 26 | 1,559 | 14.47 | 82.5% | 82.7% | 4,885 | 4,652 | 5.01% | 1,958 | 1,755 | 11.57% | 2,927 | 2,897 | 1.04% | | |
| Charleston-North Charleston, SC | 3 | 186 | 12.70 | 91.7% | 88.9% | 571 | 528 | 8.14% | 178 | 159 | 11.95% | 393 | 369 | 6.50% | | |
| Chicago-Gary-Kenosha, IL-IN-WI | 4 | 264 | 13.87 | 87.4% | 86.0% | 944 | 813 | 16.11% | 405 | 402 | 0.75% | 539 | 411 | 31.14% | | |
| Cleveland-Akron, OH | 1 | 65 | 5.91 | 80.8% | 79.6% | 85 | 88 | (3.41%) | 59 | 58 | 1.72% | 26 | 30 | (13.33%) | | |
| Colorado Springs, CO | 1 | 58 | 11.63 | 84.0% | 85.8% | 152 | 140 | 8.57% | 48 | 51 | -5.88% | 104 | 89 | 16.85% | | |
| Columbia, SC | 1 | 59 | 12.03 | 87.3% | 94.3% | 162 | 171 | (5.26%) | 50 | 46 | 8.70% | 112 | 125 | (10.40%) | | |
| Columbus, OH | 3 | 208 | 8.69 | 86.5% | 85.1% | 427 | 401 | 6.48% | 179 | 171 | 4.68% | 248 | 230 | 7.83% | | |
| Dallas-Fort Worth, TX | 12 | 889 | 12.36 | 87.7% | 84.5% | 2,514 | 2,321 | 8.32% | 850 | 816 | 4.17% | 1,664 | 1,505 | 10.56% | | |
| Daytona Beach, FL | 1 | 92 | 7.43 | 82.3% | 84.1% | 148 | 150 | (1.33%) | 50 | 57 | -12.28% | 98 | 93 | 5.38% | | |
| Denver-Boulder-Greeley, CO | 5 | 303 | 8.76 | 86.2% | 87.2% | 614 | 574 | 6.97% | 252 | 244 | 3.28% | 362 | 330 | 9.70% | | |
| Detroit-Ann Arbor-Flint, MI | 1 | 64 | 6.57 | 89.3% | 79.9% | 101 | 100 | 1.00% | 48 | 47 | 2.13% | 53 | 53 | 0.00% | | |
| Fort Myers-Cape Coral, FL | 2 | 153 | 10.83 | 82.4% | 85.6% | 365 | 369 | (1.08%) | 104 | 114 | -8.77% | 261 | 255 | 2.35% | | |
| Grand Rapids-Muskegon-Holland, MI | 1 | 71 | 5.43 | 84.8% | 83.7% | 91 | 88 | 3.41% | 44 | 51 | -13.73% | 47 | 37 | 27.03% | | |
| Hartford, CT | 1 | 63 | 13.87 | 83.4% | 79.6% | 198 | 181 | 9.39% | 73 | 76 | -3.95% | 125 | 105 | 19.05% | | |
| Hawaii | 2 | 150 | 31.14 | 80.1% | 83.4% | 992 | 1,120 | (11.43%) | 295 | 386 | -23.58% | 697 | 734 | (5.04%) | | |
| Houston-Galveston-Brazoria, TX | 3 | 231 | 14.92 | 89.5% | 87.8% | 809 | 723 | 11.89% | 262 | 303 | -13.53% | 547 | 420 | 30.24% | | |
| Indianapolis, IN | 1 | 62 | 10.31 | 87.5% | 86.5% | 149 | 144 | 3.47% | 65 | 52 | 25.00% | 84 | 92 | (8.70%) | | |
| Kansas City, MO-KS | 1 | 70 | 6.70 | 79.0% | 78.0% | 107 | 102 | 4.90% | 31 | 33 | -6.06% | 76 | 69 | 10.14% | | |
| Las Vegas, NV-AZ | 2 | 132 | 7.25 | 83.3% | 85.3% | 230 | 236 | (2.54%) | 114 | 115 | -0.87% | 116 | 121 | (4.13%) | | |
| Los Angeles-Riverside-Orange County, CA | 20 | 1,486 | 16.70 | 87.5% | 89.0% | 5,701 | 5,496 | 3.73% | 1,486 | 1,456 | 2.06% | 4,215 | 4,040 | 4.33% | | |
| Louisville, KY-IN | 3 | 194 | 9.99 | 86.0% | 86.5% | 442 | 423 | 4.49% | 129 | 130 | -0.77% | 313 | 293 | 6.83% | | |
| Memphis, TN-AR-MS | 5 | 424 | 9.12 | 81.8% | 88.2% | 848 | 902 | (5.99%) | 298 | 303 | -1.65% | 550 | 599 | (8.18%) | | |
| Miami-Fort Lauderdale, FL | 8 | 580 | 16.75 | 86.1% | 90.0% | 2,199 | 2,180 | 0.87% | 589 | 607 | -2.97% | 1,610 | 1,573 | 2.35% | | |
| Modesto, CA | 1 | 68 | 5.75 | 90.8% | 86.9% | 103 | 113 | (8.85%) | 53 | 27 | 96.30% | 50 | 86 | (41.86%) | | |
| Naples, FL | 1 | 106 | 8.88 | 80.6% | 85.4% | 198 | 209 | (5.26%) | 59 | 61 | -3.28% | 139 | 148 | (6.08%) | | |
| Nashville, TN | 1 | 53 | 13.36 | 84.5% | 83.7% | 153 | 140 | 9.29% | 60 | 69 | -13.04% | 93 | 71 | 30.99% | | |
| New Orleans, LA | 2 | 148 | 15.27 | 88.3% | 93.8% | 523 | 542 | (3.51%) | 187 | 154 | 21.43% | 336 | 388 | (13.40%) | | |
| New York-Northern New Jersey-Long Island | 26 | 1,917 | 18.26 | 84.1% | 85.0% | 7,771 | 7,619 | 2.00% | 2,582 | 2,804 | -7.92% | 5,189 | 4,815 | 7.77% | | |
| Orlando, FL | 4 | 357 | 11.62 | 86.3% | 90.7% | 944 | 968 | (2.48%) | 298 | 277 | 7.58% | 646 | 691 | (6.51%) | | |
| Philadelphia-Wilmington-Atlantic City, P | 7 | 625 | 11.92 | 82.3% | 83.1% | 1,671 | 1,622 | 3.02% | 630 | 571 | 10.33% | 1,041 | 1,051 | (0.95%) | | |
| Phoenix-Mesa, AZ | 4 | 280 | 11.54 | 90.2% | 92.8% | 768 | 746 | 2.95% | 197 | 169 | 16.57% | 571 | 577 | (1.04%) | | |
| Pittsburgh, PA | 3 | 179 | 10.52 | 86.0% | 88.0% | 431 | 416 | 3.61% | 197 | 187 | 5.35% | 234 | 229 | 2.18% | | |
| Portland-Salem, OR-WA | 1 | 103 | 10.47 | 87.7% | 88.6% | 264 | 255 | 3.53% | 55 | 43 | 27.91% | 209 | 212 | (1.42%) | | |
| Providence-Fall River-Warwick, RI-MA | 1 | 75 | 14.08 | 87.2% | 84.9% | 245 | 248 | (1.21%) | 99 | 81 | 22.22% | 146 | 167 | (12.57%) | | |
| Punta Gorda, FL | 1 | 67 | 10.51 | 87.9% | 85.2% | 164 | 177 | (7.34%) | 46 | 54 | -14.81% | 118 | 123 | (4.07%) | | |
| Richmond-Petersburg, VA | 1 | 73 | 14.30 | 86.8% | 87.4% | 233 | 220 | 5.91% | 66 | 72 | -8.33% | 167 | 148 | 12.84% | | |
| Sacramento-Yolo, CA | 2 | 145 | 8.78 | 82.7% | 78.0% | 285 | 274 | 4.01% | 97 | 84 | 15.48% | 188 | 190 | (1.05%) | | |
| Salt Lake City-Ogden, UT | 3 | 211 | 8.29 | 92.1% | 92.7% | 427 | 377 | 13.26% | 114 | 118 | -3.39% | 313 | 259 | 20.85% | | |
| San Antonio, TX | 2 | 100 | 9.44 | 82.7% | 83.6% | 209 | 212 | (1.42%) | 93 | 109 | -14.68% | 116 | 103 | 12.62% | | |
| San Diego, CA | 1 | 128 | 13.18 | 84.6% | 91.4% | 384 | 410 | (6.34%) | 120 | 113 | 6.19% | 264 | 297 | (11.11%) | | |
| San Francisco-Oakland-San Jose, CA | 14 | 1,244 | 18.19 | 78.3% | 74.3% | 4,637 | 4,398 | 5.43% | 1,624 | 1,637 | -0.79% | 3,013 | 2,761 | 9.13% | | |
| Sarasota-Bradenton, FL | 1 | 81 | 12.87 | 82.7% | 84.8% | 225 | 237 | (5.06%) | 102 | 93 | 9.68% | 123 | 144 | (14.58%) | | |
| Seattle-Tacoma-Bremerton, WA | 3 | 245 | 12.89 | 90.4% | 94.1% | 747 | 677 | 10.34% | 188 | 198 | -5.05% | 559 | 479 | 16.70% | | |
| St. Louis, MO-IL | 5 | 305 | 11.34 | 85.3% | 87.9% | 807 | 767 | 5.22% | 269 | 302 | -10.93% | 538 | 465 | 15.70% | | |
| Stockton-Lodi, CA | 4 | 251 | 9.56 | 78.0% | 83.9% | 508 | 531 | (4.33%) | 182 | 192 | -5.21% | 326 | 339 | (3.83%) | | |
| Tampa-St. Petersburg-Clearwater, FL | 5 | 235 | 16.93 | 88.1% | 88.8% | 914 | 920 | (0.65%) | 305 | 301 | 1.33% | 609 | 619 | (1.62%) | | |
| Washington-Baltimore, DC-MD-VA-WV | 12 | 996 | 19.08 | 83.9% | 83.3% | 4,152 | 4,029 | 3.05% | 1,076 | 1,181 | -8.89% | 3,076 | 2,848 | 8.01% | | |
| West Palm Beach-Boca Raton, FL | 5 | 283 | 11.46 | 78.0% | 80.6% | 679 | 739 | (8.12%) | 273 | 255 | 7.06% | 406 | 484 | (16.12%) | | |
| Wichita, KS | 1 | 49 | 11.94 | 90.8% | 90.3% | 145 | 130 | 11.54% | 57 | 60 | -5.00% | 88 | 70 | 25.71% | | |
| TOTALS | 235 | 16,855 | \$ 14.15 | 84.7% | 85.2% | \$ 53,392 | \$ 51,837 | 3.00% | \$ 17,564 | \$ 17,544 | 0.11% | \$ 35,828 | \$ 34,293 | 4.48% | | |

(1) MSA's (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. (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 insurance income. (5) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2006 and 2007 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees.

MSA⁽¹⁾ Performance Summary for Wholly-Owned Stabilized⁽²⁾ Properties for the Year Ended December 31, 2007 (unaudited)

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

| MSA | # of Properties | Net Rentable Sq. Ft. | Net Rent / Occupied Sq. Ft. ⁽³⁾ | | | Average Occupancy for the Year Ended Dec. 31, | | | Revenue for the Year Ended Dec. 31, ⁽⁴⁾⁽⁵⁾ | | | Expenses for the Year Ended Dec. 31, ⁽⁵⁾⁽⁶⁾ | | | NOI for the Year Ended Dec. 31, ⁽⁵⁾ | | |
|--|-----------------|----------------------|--|--------------|--------------|---|-------------------|--------------|---|------------------|--------------|--|-------------------|--------------|--|------|----------|
| | | | 2007 | 2006 | % Change | 2007 | 2006 | % Change | 2007 | 2006 | % Change | 2007 | 2006 | % Change | 2007 | 2006 | % Change |
| | | | | | | | | | | | | | | | | | |
| Albany-Schenectady-Troy, NY | 1 | 76 | \$ 11.54 | 86.2% | 75.4% | \$ 788 | \$ 744 | 5.91% | \$ 272 | \$ 262 | 3.82% | \$ 516 | \$ 482 | 7.05% | | | |
| Albuquerque, NM | 1 | 235 | 11.48 | 92.6% | 92.4% | 707 | 662 | 6.80% | 215 | 202 | 6.44% | 492 | 460 | 6.96% | | | |
| Atlanta, GA | 12 | 62 | 11.38 | 86.7% | 85.0% | 8,741 | 8,407 | 3.97% | 2,736 | 2,731 | 0.18% | 6,005 | 5,676 | 5.80% | | | |
| Austin-San Marcos, TX | 2 | 835 | 13.18 | 92.7% | 87.9% | 1,496 | 1,361 | 9.92% | 534 | 472 | 13.14% | 962 | 889 | 8.21% | | | |
| Birmingham, AL | 1 | 283 | 8.47 | 74.7% | 74.7% | 511 | 498 | 2.61% | 241 | 234 | 2.99% | 270 | 264 | 2.27% | | | |
| Boston-Worcester-Lawrence, MA-NH-ME-CT | 26 | 118 | 14.11 | 83.0% | 82.3% | 19,252 | 18,258 | 5.44% | 7,824 | 7,703 | 1.57% | 11,428 | 10,555 | 8.27% | | | |
| Charleston-North Charleston, SC | 3 | 77 | 12.23 | 92.1% | 91.7% | 2,218 | 2,075 | 6.89% | 742 | 687 | 8.01% | 1,476 | 1,388 | 6.34% | | | |
| Chicago-Gary-Kenosha, IL-IN-WI | 4 | 1,559 | 13.51 | 86.4% | 83.2% | 3,461 | 3,103 | 11.54% | 1,533 | 1,433 | 6.98% | 1,928 | 1,670 | 15.45% | | | |
| Cleveland-Akron, OH | 1 | 186 | 6.15 | 82.6% | 84.9% | 361 | 367 | (1.63%) | 232 | 236 | (1.69%) | 129 | 131 | (1.53%) | | | |
| Colorado Springs, CO | 1 | 49 | 11.43 | 84.8% | 85.1% | 612 | 583 | 4.97% | 202 | 220 | (8.18%) | 410 | 363 | 12.95% | | | |
| Columbia, SC | 1 | 264 | 11.89 | 88.6% | 92.4% | 654 | 641 | 2.03% | 202 | 190 | 6.32% | 452 | 451 | 0.22% | | | |
| Columbus, OH | 3 | 65 | 8.36 | 87.0% | 84.0% | 1,671 | 1,547 | 8.02% | 696 | 708 | (1.69%) | 975 | 839 | 16.21% | | | |
| Dallas-Fort Worth, TX | 12 | 58 | 11.88 | 87.9% | 85.5% | 9,784 | 9,183 | 6.54% | 3,557 | 3,256 | 9.24% | 6,227 | 5,927 | 5.06% | | | |
| Daytona Beach, FL | 1 | 59 | 7.48 | 81.9% | 79.1% | 595 | 576 | 3.30% | 252 | 266 | (5.26%) | 343 | 310 | 10.65% | | | |
| Denver-Boulder-Greeley, CO | 5 | 208 | 8.47 | 88.3% | 87.8% | 2,440 | 2,206 | 10.61% | 963 | 918 | 4.90% | 1,477 | 1,288 | 14.67% | | | |
| Detroit-Ann Arbor-Flint, MI | 1 | 889 | 6.57 | 86.0% | 81.2% | 393 | 393 | 0.00% | 195 | 161 | 21.12% | 198 | 232 | (14.66%) | | | |
| Fort Myers-Cape Coral, FL | 2 | 92 | 10.79 | 84.3% | 90.0% | 1,492 | 1,530 | (2.48%) | 471 | 484 | (2.69%) | 1,021 | 1,046 | (2.39%) | | | |
| Grand Rapids-Muskegon-Holland, MI | 1 | 303 | 5.46 | 85.9% | 80.3% | 367 | 347 | 5.76% | 202 | 193 | 4.66% | 165 | 154 | 7.14% | | | |
| Hartford, CT | 1 | 64 | 13.37 | 82.4% | 75.6% | 748 | 647 | 15.61% | 315 | 314 | 0.32% | 433 | 333 | 30.03% | | | |
| Hawaii | 2 | 153 | 32.51 | 80.8% | 83.7% | 4,247 | 4,526 | (6.16%) | 1,318 | 1,435 | (8.15%) | 2,929 | 3,091 | (5.24%) | | | |
| Houston-Galveston-Brazoria, TX | 3 | 71 | 14.54 | 88.9% | 86.9% | 3,129 | 2,851 | 9.75% | 1,221 | 1,105 | 10.50% | 1,908 | 1,746 | 9.28% | | | |
| Indianapolis, IN | 1 | 996 | 10.05 | 87.6% | 86.1% | 586 | 564 | 3.90% | 184 | 216 | (14.81%) | 402 | 348 | 15.52% | | | |
| Kansas City, MO-KS | 1 | 63 | 6.74 | 77.8% | 73.8% | 413 | 383 | 7.83% | 162 | 169 | (4.14%) | 251 | 214 | 17.29% | | | |
| Las Vegas, NV-AZ | 2 | 150 | 7.08 | 83.3% | 85.4% | 902 | 933 | (3.32%) | 463 | 428 | 8.18% | 439 | 505 | (13.07%) | | | |
| Los Angeles-Riverside-Orange County, CA | 20 | 231 | 16.41 | 88.0% | 88.5% | 22,515 | 21,319 | 5.61% | 5,914 | 5,677 | 4.17% | 16,601 | 15,642 | 6.13% | | | |
| Louisville, KY-IN | 3 | 62 | 9.57 | 88.8% | 87.8% | 1,757 | 1,655 | 6.16% | 527 | 540 | (2.41%) | 1,230 | 1,115 | 10.31% | | | |
| Memphis, TN-AR-MS | 5 | 70 | 9.06 | 84.4% | 89.8% | 3,519 | 3,520 | (0.03%) | 1,239 | 1,237 | 0.16% | 2,280 | 2,283 | (0.13%) | | | |
| Miami-Fort Lauderdale, FL | 8 | 132 | 16.36 | 87.7% | 92.2% | 8,778 | 9,391 | (6.53%) | 2,699 | 2,739 | (1.46%) | 6,079 | 6,652 | (8.61%) | | | |
| Modesto, CA | 1 | 1,486 | 6.24 | 89.0% | 91.6% | 423 | 460 | (8.04%) | 223 | 109 | 104.59% | 200 | 351 | (43.02%) | | | |
| Naples, FL | 1 | 194 | 8.87 | 83.5% | 89.2% | 822 | 853 | (3.63%) | 258 | 265 | (2.64%) | 564 | 588 | (4.08%) | | | |
| Nashville, TN | 1 | 424 | 12.78 | 86.4% | 86.3% | 605 | 569 | 6.33% | 245 | 307 | (20.20%) | 360 | 262 | 37.40% | | | |
| New Orleans, LA | 2 | 580 | 15.18 | 91.3% | 95.8% | 2,143 | 2,078 | 3.13% | 763 | 709 | 7.62% | 1,380 | 1,369 | 0.80% | | | |
| New York-Northern New Jersey-Long Island | 26 | 68 | 18.16 | 84.1% | 84.8% | 30,873 | 29,815 | 3.55% | 10,867 | 11,211 | (3.07%) | 20,006 | 18,604 | 7.54% | | | |
| Orlando, FL | 4 | 106 | 11.39 | 87.4% | 93.4% | 3,739 | 3,833 | (2.45%) | 1,194 | 1,139 | 4.83% | 2,545 | 2,694 | (5.53%) | | | |
| Philadelphia-Wilmington-Atlantic City, P | 7 | 53 | 11.80 | 83.8% | 81.7% | 6,740 | 6,445 | 4.58% | 2,489 | 2,323 | 7.15% | 4,251 | 4,122 | 3.13% | | | |
| Phoenix-Mesa, AZ | 4 | 148 | 11.13 | 92.4% | 94.9% | 3,056 | 2,960 | 3.24% | 926 | 849 | 9.07% | 2,130 | 2,111 | 0.90% | | | |
| Pittsburgh, PA | 3 | 1,917 | 10.33 | 88.9% | 85.1% | 1,753 | 1,599 | 9.63% | 751 | 739 | 1.62% | 1,002 | 860 | 16.51% | | | |
| Portland-Salem, OR-WA | 1 | 357 | 10.29 | 90.4% | 89.5% | 1,058 | 963 | 9.87% | 222 | 209 | 6.22% | 836 | 754 | 10.88% | | | |
| Providence-Fall River-Warwick, RI-MA | 1 | 625 | 14.00 | 84.9% | 85.6% | 949 | 992 | (4.33%) | 355 | 335 | 5.97% | 594 | 657 | (9.59%) | | | |
| Punta Gorda, FL | 1 | 280 | 10.92 | 84.3% | 90.3% | 650 | 742 | (12.40%) | 225 | 235 | (4.26%) | 425 | 507 | (16.17%) | | | |
| Richmond-Petersburg, VA | 1 | 179 | 13.93 | 90.5% | 89.0% | 949 | 839 | 13.11% | 286 | 291 | (1.72%) | 663 | 548 | 20.99% | | | |
| Sacramento-Yolo, CA | 2 | 103 | 8.61 | 81.2% | 82.3% | 1,102 | 1,152 | (4.34%) | 408 | 396 | 3.03% | 694 | 756 | (8.20%) | | | |
| Salt Lake City-Ogden, UT | 3 | 75 | 7.78 | 93.7% | 91.7% | 1,643 | 1,463 | 12.30% | 511 | 479 | 6.68% | 1,132 | 984 | 15.04% | | | |
| San Antonio, TX | 2 | 67 | 9.36 | 83.6% | 84.0% | 845 | 830 | 1.81% | 452 | 457 | (1.09%) | 393 | 373 | 5.36% | | | |
| San Diego, CA | 1 | 73 | 12.91 | 86.9% | 94.3% | 1,554 | 1,628 | (4.55%) | 466 | 456 | 2.19% | 1,088 | 1,172 | (7.17%) | | | |
| San Francisco-Oakland-San Jose, CA | 14 | 145 | 18.45 | 75.4% | 75.0% | 18,117 | 17,548 | 3.24% | 6,550 | 6,359 | 3.00% | 11,567 | 11,189 | 3.38% | | | |
| Sarasota-Bradenton, FL | 1 | 211 | 12.98 | 81.7% | 83.6% | 899 | 931 | (3.44%) | 371 | 356 | 4.21% | 528 | 575 | (8.17%) | | | |
| Seattle-Tacoma-Bremerton, WA | 3 | 100 | 12.08 | 94.9% | 91.3% | 2,938 | 2,519 | 16.63% | 761 | 731 | 4.10% | 2,177 | 1,788 | 21.76% | | | |
| St. Louis, MO-IL | 5 | 128 | 10.99 | 86.0% | 86.7% | 3,160 | 2,902 | 8.89% | 1,444 | 1,206 | 19.73% | 1,716 | 1,696 | 1.18% | | | |
| Stockton-Lodi, CA | 4 | 1,244 | 9.75 | 79.0% | 83.2% | 2,094 | 2,051 | 2.10% | 733 | 745 | (1.61%) | 1,361 | 1,306 | 4.21% | | | |
| Tampa-St. Petersburg-Clearwater, FL | 5 | 81 | 16.47 | 88.5% | 92.4% | 3,586 | 3,680 | (2.55%) | 1,316 | 1,195 | 10.13% | 2,270 | 2,485 | (8.65%) | | | |
| Washington-Baltimore, DC-MD-VA-WV | 12 | 245 | 19.01 | 83.3% | 82.7% | 16,440 | 16,056 | 2.39% | 4,501 | 4,529 | (0.62%) | 11,939 | 11,527 | 3.57% | | | |
| West Palm Beach-Boca Raton, FL | 5 | 305 | 11.62 | 78.7% | 84.5% | 2,781 | 3,032 | (8.28%) | 1,164 | 1,134 | 2.65% | 1,617 | 1,898 | (14.81%) | | | |
| Wichita, KS | 1 | 251 | 11.53 | 90.8% | 87.3% | 560 | 490 | 14.29% | 228 | 278 | (17.99%) | 332 | 212 | 56.60% | | | |
| Totals | 235 | 16,855 | \$ 13.93 | 85.1% | 85.3% | \$ 211,616 | \$ 204,700 | 3.38% | \$ 72,820 | \$ 71,258 | 2.19% | \$ 138,796 | \$ 133,442 | 4.01% | | | |

(1) MSA's (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. (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 insurance income. (5) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2006 and 2007 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees.

MSA⁽¹⁾ Performance Summary for All Stabilized⁽²⁾ Properties for the Three Months Ended December 31, 2007 (unaudited)

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

| MSA | # of Properties | Net Rentable Sq. Ft. | Net Rent / Occupied Sq. Ft. ⁽³⁾ | | Average Occupancy for the Three Months Ended Dec. 31 | | Revenue for the Three Months Ended Dec. 31, ⁽⁴⁾⁽⁵⁾ | | | Expenses for the Three Months Ended Dec. 31, ⁽⁵⁾⁽⁶⁾ | | | NOI for the Three Months Ended Dec. 31, ⁽⁵⁾ | | | |
|--|-----------------|----------------------|--|--------------|--|-------------------|---|--------------|------------------|--|----------------|------------------|--|--------------|------|----------|
| | | | 2007 | 2006 | 2007 | 2006 | % Change | 2007 | 2006 | % Change | 2007 | 2006 | % Change | 2007 | 2006 | % Change |
| | | | | | | | | | | | | | | | | |
| Albany-Schenectady-Troy, NY | 4 | 265 | \$ 10.49 | 85.5% | 80.3% | \$ 626 | \$ 591 | 5.92% | \$ 246 | \$ 229 | 7.42% | \$ 380 | \$ 362 | 4.97% | | |
| Albuquerque, NM | 9 | 499 | 9.75 | 81.7% | 84.9% | 1,082 | 1,128 | (4.08%) | 370 | 388 | (4.64%) | 712 | 740 | (3.78%) | | |
| Atlanta, GA | 15 | 1,082 | 10.71 | 84.9% | 85.0% | 2,635 | 2,569 | 2.57% | 812 | 806 | 0.74% | 1,823 | 1,763 | 3.40% | | |
| Austin-San Marcos, TX | 2 | 118 | 13.88 | 92.9% | 88.3% | 393 | 351 | 11.97% | 117 | 86 | 36.05% | 276 | 265 | 4.15% | | |
| Birmingham, AL | 4 | 282 | 11.04 | 83.8% | 83.3% | 685 | 665 | 3.01% | 261 | 214 | 21.96% | 424 | 451 | (5.99%) | | |
| Boston-Worcester-Lawrence, MA-NH-ME-CT | 43 | 2,516 | 14.03 | 82.5% | 82.5% | 7,650 | 7,354 | 4.03% | 3,204 | 2,888 | 10.94% | 4,446 | 4,466 | (0.45%) | | |
| Charleston-North Charleston, SC | 3 | 186 | 12.70 | 91.7% | 88.9% | 571 | 528 | 8.14% | 178 | 159 | 11.95% | 393 | 369 | 6.50% | | |
| Chattanooga, TN-GA | 1 | 74 | 7.76 | 81.4% | 83.5% | 123 | 132 | (6.82%) | 65 | 57 | 14.04% | 58 | 75 | (22.67%) | | |
| Chicago-Gary-Kenosha, IL-IN-WI | 10 | 695 | 12.66 | 83.0% | 80.8% | 2,031 | 1,796 | 13.08% | 951 | 970 | (1.96%) | 1,080 | 826 | 30.75% | | |
| Cleveland-Akron, OH | 5 | 327 | 6.50 | 75.1% | 80.5% | 425 | 445 | (4.49%) | 232 | 253 | (8.30%) | 193 | 192 | 0.52% | | |
| Colorado Springs, CO | 2 | 114 | 11.88 | 87.2% | 85.3% | 314 | 289 | 8.65% | 86 | 84 | 2.38% | 228 | 205 | 11.22% | | |
| Columbia, SC | 1 | 59 | 12.03 | 87.3% | 94.3% | 162 | 171 | (5.26%) | 50 | 46 | 8.70% | 112 | 125 | (10.40%) | | |
| Columbus, OH | 10 | 695 | 7.66 | 87.0% | 86.2% | 1,261 | 1,174 | 7.41% | 538 | 533 | 0.94% | 723 | 641 | 12.79% | | |
| Dallas-Fort Worth, TX | 28 | 2,271 | 10.95 | 82.7% | 80.3% | 5,418 | 5,065 | 6.97% | 1,720 | 1,899 | (9.43%) | 3,698 | 3,166 | 16.80% | | |
| Daytona Beach, FL | 1 | 92 | 7.43 | 82.3% | 84.1% | 148 | 150 | (1.33%) | 50 | 57 | (12.28%) | 98 | 93 | 5.38% | | |
| Denver-Boulder-Greeley, CO | 7 | 461 | 9.26 | 84.8% | 85.3% | 972 | 913 | 6.46% | 390 | 381 | 2.36% | 582 | 532 | 9.40% | | |
| Detroit-Ann Arbor-Flint, MI | 10 | 794 | 8.62 | 87.1% | 78.0% | 1,623 | 1,511 | 7.41% | 640 | 638 | 0.31% | 983 | 873 | 12.60% | | |
| Fort Myers-Cape Coral, FL | 2 | 153 | 10.83 | 82.4% | 85.6% | 365 | 369 | (1.08%) | 104 | 114 | (8.77%) | 261 | 255 | 2.35% | | |
| Grand Rapids-Muskegon-Holland, MI | 2 | 125 | 6.10 | 87.2% | 84.9% | 192 | 191 | 0.52% | 105 | 107 | (1.87%) | 87 | 84 | 3.57% | | |
| Hartford, CT | 6 | 503 | 11.00 | 76.2% | 78.1% | 1,128 | 1,143 | (1.31%) | 455 | 459 | (0.87%) | 673 | 684 | (1.61%) | | |
| Hawaii | 2 | 150 | 31.14 | 80.1% | 83.4% | 992 | 1,120 | (11.43%) | 295 | 386 | (23.58%) | 697 | 734 | (5.04%) | | |
| Houston-Galveston-Brazoria, TX | 7 | 505 | 12.21 | 88.1% | 85.8% | 1,427 | 1,274 | 12.01% | 484 | 558 | (13.26%) | 943 | 716 | 31.70% | | |
| Indianapolis, IN | 9 | 469 | 8.33 | 87.1% | 87.5% | 941 | 911 | 3.29% | 374 | 429 | (12.82%) | 567 | 482 | 17.63% | | |
| Kansas City, MO-KS | 5 | 291 | 7.52 | 82.3% | 81.4% | 505 | 483 | 4.55% | 204 | 224 | (8.93%) | 301 | 259 | 16.22% | | |
| Las Vegas, NV-AZ | 11 | 924 | 9.20 | 87.7% | 88.4% | 2,016 | 1,984 | 1.61% | 622 | 613 | 1.47% | 1,394 | 1,371 | 1.68% | | |
| Los Angeles-Riverside-Orange County, CA | 64 | 4,754 | 16.05 | 87.1% | 87.4% | 17,578 | 16,957 | 3.66% | 5,159 | 5,170 | (0.21%) | 12,419 | 11,787 | 5.36% | | |
| Louisville, KY-IN | 7 | 463 | 8.68 | 86.2% | 85.1% | 942 | 900 | 4.67% | 321 | 352 | (8.81%) | 621 | 548 | 13.32% | | |
| Memphis, TN-AR-MS | 23 | 1,681 | 8.69 | 85.8% | 87.7% | 3,399 | 3,371 | 0.83% | 1,258 | 1,247 | 0.88% | 2,141 | 2,124 | 0.80% | | |
| Miami-Fort Lauderdale, FL | 24 | 1,921 | 14.84 | 85.2% | 87.9% | 6,510 | 6,539 | (0.44%) | 1,976 | 2,088 | (5.36%) | 4,534 | 4,451 | 1.86% | | |
| Modesto, CA | 1 | 68 | 5.75 | 90.8% | 86.9% | 102 | 113 | (9.73%) | 53 | 27 | 96.30% | 49 | 86 | (43.02%) | | |
| Naples, FL | 1 | 106 | 8.88 | 80.6% | 85.4% | 198 | 209 | (5.26%) | 59 | 61 | (3.28%) | 139 | 148 | (6.08%) | | |
| Nashville, TN | 6 | 401 | 9.87 | 84.4% | 82.8% | 900 | 842 | 6.89% | 313 | 331 | (5.44%) | 587 | 511 | 14.87% | | |
| New Orleans, LA | 2 | 148 | 15.27 | 88.3% | 93.8% | 523 | 542 | (3.51%) | 187 | 154 | 21.43% | 336 | 388 | (13.40%) | | |
| New York-Northern New Jersey-Long Island | 62 | 5,028 | 19.39 | 84.5% | 85.6% | 21,963 | 21,253 | 3.34% | 7,403 | 7,662 | (3.38%) | 14,560 | 13,591 | 7.13% | | |
| Orlando, FL | 4 | 357 | 11.62 | 86.3% | 90.7% | 944 | 968 | (2.48%) | 298 | 277 | 7.58% | 646 | 691 | (6.51%) | | |
| Philadelphia-Wilmington-Atlantic City, P | 26 | 1,986 | 13.13 | 82.4% | 83.0% | 5,730 | 5,729 | 0.02% | 2,056 | 1,998 | 2.90% | 3,674 | 3,731 | (1.53%) | | |
| Phoenix-Mesa, AZ | 13 | 909 | 11.08 | 89.1% | 93.2% | 2,398 | 2,349 | 2.09% | 593 | 599 | (1.00%) | 1,805 | 1,750 | 3.14% | | |
| Pittsburgh, PA | 3 | 179 | 10.52 | 86.0% | 88.0% | 431 | 416 | 3.61% | 197 | 187 | 5.35% | 234 | 229 | 2.18% | | |
| Portland-Salem, OR-WA | 4 | 303 | 12.37 | 88.8% | 90.1% | 891 | 860 | 3.60% | 219 | 210 | 4.29% | 672 | 650 | 3.38% | | |
| Providence-Fall River-Warwick, RI-MA | 4 | 302 | 11.67 | 80.2% | 80.8% | 759 | 754 | 0.66% | 278 | 243 | 14.40% | 481 | 511 | (5.87%) | | |
| Provo-Orem, UT | 1 | 60 | 7.51 | 90.4% | 90.3% | 108 | 96 | 12.50% | 49 | 33 | 48.48% | 59 | 63 | (6.35%) | | |
| Punta Gorda, FL | 2 | 150 | 9.25 | 78.1% | 76.1% | 288 | 287 | 0.35% | 108 | 135 | (20.00%) | 180 | 152 | 18.42% | | |
| Richmond-Petersburg, VA | 3 | 241 | 13.49 | 85.6% | 83.4% | 721 | 685 | 5.26% | 183 | 192 | (4.69%) | 538 | 493 | 9.13% | | |
| Sacramento-Yolo, CA | 9 | 672 | 10.15 | 83.0% | 81.1% | 1,518 | 1,484 | 2.29% | 510 | 462 | 10.39% | 1,008 | 1,022 | (1.37%) | | |
| Salinas, CA | 2 | 134 | 15.88 | 88.8% | 87.8% | 498 | 472 | 5.51% | 149 | 146 | 2.05% | 349 | 326 | 7.06% | | |
| Salt Lake City-Ogden, UT | 4 | 258 | 8.70 | 93.4% | 93.8% | 549 | 497 | 10.46% | 144 | 155 | (7.10%) | 405 | 342 | 18.42% | | |
| San Antonio, TX | 2 | 100 | 9.44 | 82.7% | 83.6% | 209 | 212 | (1.42%) | 93 | 109 | (14.68%) | 116 | 103 | 12.62% | | |
| San Diego, CA | 7 | 737 | 13.54 | 86.5% | 87.7% | 2,294 | 2,205 | 4.04% | 657 | 685 | (4.09%) | 1,637 | 1,520 | 7.70% | | |
| San Francisco-Oakland-San Jose, CA | 30 | 2,256 | 17.75 | 84.0% | 81.2% | 8,854 | 8,306 | 6.60% | 2,764 | 2,800 | (1.29%) | 6,090 | 5,506 | 10.61% | | |
| Santa Fe, NM | 2 | 157 | 14.13 | 89.4% | 88.0% | 510 | 488 | 4.51% | 69 | 74 | (6.76%) | 441 | 414 | 6.52% | | |
| Sarasota-Bradenton, FL | 3 | 265 | 11.94 | 83.3% | 87.0% | 688 | 745 | (7.65%) | 237 | 258 | (8.14%) | 451 | 487 | (7.39%) | | |
| Seattle-Tacoma-Bremerton, WA | 3 | 245 | 12.89 | 90.4% | 94.1% | 747 | 677 | 10.34% | 188 | 198 | (5.05%) | 559 | 479 | 16.70% | | |
| St. Louis, MO-IL | 6 | 366 | 11.10 | 85.5% | 86.1% | 947 | 889 | 6.52% | 318 | 357 | (10.92%) | 629 | 532 | 18.23% | | |
| Stockton-Lodi, CA | 5 | 334 | 9.30 | 80.2% | 85.6% | 679 | 697 | (2.58%) | 249 | 253 | (1.58%) | 430 | 444 | (3.15%) | | |
| Tampa-St. Petersburg-Clearwater, FL | 7 | 378 | 14.37 | 87.4% | 88.0% | 1,249 | 1,242 | 0.56% | 411 | 447 | (8.05%) | 838 | 795 | 5.41% | | |
| Tucson, AZ | 2 | 123 | 13.13 | 87.0% | 90.9% | 362 | 354 | 2.26% | 72 | 108 | (33.33%) | 290 | 246 | 17.89% | | |
| Washington-Baltimore, DC-MD-VA-WV | 50 | 3,785 | 17.92 | 84.9% | 83.5% | 15,041 | 14,631 | 2.80% | 3,706 | 3,903 | (5.05%) | 11,335 | 10,728 | 5.66% | | |
| West Palm Beach-Boca Raton, FL | 9 | 626 | 12.48 | 81.2% | 81.9% | 1,684 | 1,759 | (4.26%) | 565 | 561 | 0.71% | 1,119 | 1,198 | (6.59%) | | |
| Wichita, KS | 1 | 50 | 11.94 | 90.8% | 90.3% | 145 | 131 | 10.69% | 58 | 59 | (1.69%) | 87 | 72 | 20.83% | | |
| Totals | 591 | 43,193 | \$ 13.77 | 84.8% | 84.9% | \$ 134,044 | \$ 129,966 | 3.14% | \$ 43,453 | \$ 44,119 | (1.51%) | \$ 90,591 | \$ 85,847 | 5.53% | | |

(1) MSA's (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. (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 insurance income. (5) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2006 and 2007 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees.

MSA⁽¹⁾ Performance Summary for All Stabilized⁽²⁾ Properties for the Year Ended December 31, 2007 (unaudited)

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

| MSA | # of Properties | Net Rentable Sq. Ft. | Net Rent / | Average Occupancy | Revenue | | | Expenses | | | NOI | | | |
|--|-----------------|----------------------|---------------------------------|-----------------------------|---|-------------------|---|--------------|--|-------------------|--------------|-------------------|-------------------|--------------|
| | | | Occupied Sq. Ft. ⁽³⁾ | for the Year Ended Dec. 31, | for the Year Ended Dec. 31, ⁽⁴⁾⁽⁵⁾ | | for the Year Ended Dec. 31, ⁽⁵⁾⁽⁶⁾ | | for the Year Ended Dec. 31, ⁽⁵⁾ | | | | | |
| | | | | 2007 | 2006 | 2007 | 2006 | % Change | 2007 | 2006 | % Change | 2007 | 2006 | % Change |
| Albany-Schenectady-Troy, NY | 4 | 265 | \$ 10.48 | 84.9% | 76.3% | \$ 2,496 | \$ 2,327 | 7.26% | \$ 985 | \$ 953 | 3.36% | \$ 1,511 | \$ 1,374 | 9.97% |
| Albuquerque, NM | 9 | 245 | 9.77 | 83.8% | 85.5% | 4,473 | 4,410 | 1.43% | 1,469 | 1,379 | 6.53% | 3,004 | 3,031 | (0.89%) |
| Atlanta, GA | 15 | 499 | 10.60 | 85.3% | 84.0% | 10,502 | 10,172 | 3.24% | 3,447 | 3,427 | 0.58% | 7,055 | 6,745 | 4.60% |
| Austin-San Marcos, TX | 2 | 1,082 | 13.18 | 92.7% | 87.9% | 1,496 | 1,361 | 9.92% | 534 | 472 | 13.14% | 962 | 889 | 8.21% |
| Birmingham, AL | 4 | 366 | 10.83 | 85.0% | 84.3% | 2,735 | 2,675 | 2.24% | 889 | 803 | 10.71% | 1,846 | 1,872 | (1.39%) |
| Boston-Worcester-Lawrence, MA-NH-ME-CT | 43 | 118 | 13.75 | 82.9% | 81.7% | 30,249 | 29,014 | 4.26% | 12,691 | 12,409 | 2.27% | 17,558 | 16,605 | 5.74% |
| Charleston-North Charleston, SC | 3 | 282 | 12.23 | 92.1% | 91.7% | 2,218 | 2,075 | 6.89% | 742 | 687 | 8.01% | 1,476 | 1,388 | 6.34% |
| Chattanooga, TN-GA | 1 | 157 | 7.75 | 84.3% | 86.3% | 515 | 527 | (2.28%) | 246 | 224 | 9.82% | 269 | 303 | (11.22%) |
| Chicago-Gary-Kenosha, IL-IN-WI | 10 | 2,516 | 12.25 | 82.8% | 77.6% | 7,691 | 6,966 | 10.41% | 3,590 | 3,430 | 4.66% | 4,101 | 3,536 | 15.98% |
| Cleveland-Akron, OH | 5 | 186 | 6.49 | 78.6% | 80.7% | 1,691 | 1,752 | 1.71% | 931 | 979 | (4.90%) | 851 | 773 | 10.09% |
| Colorado Springs, CO | 2 | 3,785 | 11.55 | 88.2% | 85.6% | 1,242 | 1,164 | 6.70% | 354 | 367 | (3.54%) | 888 | 797 | 11.42% |
| Columbia, SC | 1 | 74 | 11.89 | 88.6% | 92.4% | 654 | 641 | 2.03% | 202 | 190 | 6.32% | 452 | 451 | 0.22% |
| Columbus, OH | 10 | 695 | 7.43 | 87.9% | 82.5% | 4,984 | 4,519 | 10.29% | 2,254 | 2,241 | 0.58% | 2,730 | 2,278 | 19.84% |
| Dallas-Fort Worth, TX | 28 | 327 | 10.64 | 82.7% | 81.2% | 21,205 | 19,969 | 6.19% | 7,952 | 7,751 | 2.59% | 13,253 | 12,218 | 8.47% |
| Daytona Beach, FL | 1 | 114 | 7.48 | 81.9% | 79.1% | 595 | 576 | 3.30% | 252 | 266 | (5.26%) | 343 | 310 | 10.65% |
| Denver-Boulder-Greeley, CO | 7 | 59 | 8.98 | 86.9% | 86.0% | 3,876 | 3,530 | 9.80% | 1,519 | 1,441 | 5.41% | 2,357 | 2,089 | 12.83% |
| Detroit-Ann Arbor-Flint, MI | 10 | 695 | 8.65 | 84.7% | 77.4% | 6,330 | 6,183 | 2.38% | 2,639 | 2,535 | 4.10% | 3,691 | 3,648 | 1.18% |
| Fort Myers-Cape Coral, FL | 2 | 2,271 | 10.79 | 84.3% | 90.0% | 1,492 | 1,530 | (2.48%) | 471 | 484 | (2.69%) | 1,021 | 1,046 | (2.39%) |
| Grand Rapids-Muskegon-Holland, MI | 2 | 92 | 6.15 | 86.2% | 81.9% | 760 | 741 | 2.56% | 441 | 418 | 5.50% | 319 | 323 | (1.24%) |
| Hartford, CT | 6 | 461 | 11.10 | 76.2% | 75.8% | 4,548 | 4,457 | 2.04% | 1,879 | 1,857 | 1.18% | 2,669 | 2,600 | 2.65% |
| Hawaii | 2 | 626 | 32.51 | 80.8% | 83.7% | 4,248 | 4,526 | (6.14%) | 1,318 | 1,435 | (8.15%) | 2,930 | 3,091 | (5.21%) |
| Houston-Galveston-Brazoria, TX | 7 | 794 | 11.86 | 87.0% | 86.5% | 5,479 | 5,059 | 8.30% | 2,175 | 2,082 | 4.47% | 3,304 | 2,977 | 10.98% |
| Indianapolis, IN | 9 | 265 | 8.11 | 88.0% | 87.3% | 3,701 | 3,563 | 3.87% | 1,551 | 1,495 | 3.75% | 2,150 | 2,068 | 3.97% |
| Kansas City, MO-KS | 5 | 153 | 7.46 | 81.8% | 80.1% | 1,988 | 1,839 | 8.10% | 874 | 985 | (11.27%) | 1,114 | 854 | 30.44% |
| Las Vegas, NV-AZ | 11 | 125 | 9.03 | 87.3% | 89.3% | 7,920 | 7,943 | (0.29%) | 2,431 | 2,370 | 2.57% | 5,489 | 5,573 | (1.51%) |
| Los Angeles-Riverside-Orange County, CA | 64 | 503 | 15.84 | 87.3% | 87.7% | 69,401 | 66,583 | 4.23% | 20,582 | 20,214 | 1.82% | 48,819 | 46,369 | 5.28% |
| Louisville, KY-IN | 7 | 150 | 8.49 | 87.0% | 84.9% | 3,723 | 3,526 | 5.59% | 1,314 | 1,283 | 2.42% | 2,409 | 2,243 | 7.40% |
| Memphis, TN-AR-MS | 23 | 505 | 8.59 | 86.8% | 87.2% | 13,625 | 13,258 | 2.77% | 5,037 | 5,140 | (2.00%) | 8,588 | 8,118 | 5.79% |
| Miami-Fort Lauderdale, FL | 24 | 469 | 14.67 | 86.3% | 89.7% | 26,092 | 26,704 | (2.29%) | 8,856 | 8,642 | 2.48% | 17,236 | 18,062 | (4.57%) |
| Modesto, CA | 1 | 50 | 6.24 | 89.0% | 91.6% | 424 | 460 | (7.83%) | 223 | 109 | 104.59% | 201 | 351 | (42.74%) |
| Naples, FL | 1 | 291 | 8.87 | 83.5% | 89.2% | 822 | 853 | (3.63%) | 258 | 265 | (2.64%) | 564 | 588 | (4.08%) |
| Nashville, TN | 6 | 924 | 9.58 | 85.1% | 84.6% | 3,534 | 3,339 | 5.84% | 1,283 | 1,329 | (3.46%) | 2,251 | 2,010 | 11.99% |
| New Orleans, LA | 2 | 4,754 | 15.18 | 91.3% | 95.8% | 2,143 | 2,078 | 3.13% | 763 | 709 | 7.62% | 1,380 | 1,369 | 0.80% |
| New York-Northern New Jersey-Long Island | 62 | 463 | 19.21 | 84.4% | 85.1% | 86,594 | 83,695 | 3.46% | 30,768 | 30,941 | (0.56%) | 55,826 | 52,754 | 5.82% |
| Orlando, FL | 4 | 1,681 | 11.39 | 87.4% | 93.4% | 3,739 | 3,833 | (2.45%) | 1,194 | 1,139 | 4.83% | 2,545 | 2,694 | (5.53%) |
| Philadelphia-Wilmington-Atlantic City, P | 26 | 1,921 | 13.10 | 82.7% | 81.8% | 23,043 | 22,719 | 1.43% | 8,271 | 8,110 | 1.99% | 14,772 | 14,609 | 1.12% |
| Phoenix-Mesa, AZ | 13 | 68 | 10.76 | 91.6% | 94.1% | 9,591 | 9,188 | 4.39% | 2,772 | 2,713 | 2.17% | 6,819 | 6,475 | 5.31% |
| Pittsburgh, PA | 3 | 106 | 10.33 | 88.9% | 85.1% | 1,753 | 1,599 | 9.63% | 751 | 739 | 1.62% | 1,002 | 860 | 16.51% |
| Portland-Salem, OR-WA | 4 | 401 | 12.00 | 90.2% | 90.7% | 3,523 | 3,275 | 7.57% | 872 | 828 | 5.31% | 2,651 | 2,447 | 8.34% |
| Providence-Fall River-Warwick, RI-MA | 4 | 148 | 11.53 | 80.3% | 79.2% | 2,997 | 2,981 | 0.54% | 1,056 | 1,044 | 1.15% | 1,941 | 1,937 | 0.21% |
| Provo-Orem, UT | 1 | 123 | 7.08 | 93.1% | 88.1% | 421 | 369 | 14.09% | 161 | 124 | 29.84% | 260 | 245 | 6.12% |
| Punta Gorda, FL | 2 | 5,028 | 9.67 | 76.8% | 71.8% | 1,132 | 1,179 | (3.99%) | 526 | 569 | (7.56%) | 606 | 610 | (0.66%) |
| Richmond-Petersburg, VA | 3 | 357 | 13.19 | 88.3% | 85.1% | 2,925 | 2,714 | 7.77% | 775 | 755 | 2.65% | 2,150 | 1,959 | 9.75% |
| Sacramento-Yolo, CA | 9 | 1,986 | 9.97 | 82.7% | 82.9% | 5,967 | 6,007 | (0.67%) | 2,113 | 2,092 | 1.00% | 3,854 | 3,915 | (1.56%) |
| Salinas, CA | 2 | 2,256 | 15.86 | 89.0% | 84.0% | 1,995 | 1,849 | 7.90% | 586 | 560 | 4.64% | 1,409 | 1,289 | 9.31% |
| Salt Lake City-Ogden, UT | 4 | 909 | 8.28 | 94.7% | 93.0% | 2,131 | 1,934 | 10.19% | 637 | 616 | 3.41% | 1,494 | 1,318 | 13.35% |
| San Antonio, TX | 2 | 179 | 9.36 | 83.6% | 84.0% | 845 | 830 | 1.81% | 452 | 457 | (1.09%) | 393 | 373 | 5.36% |
| San Diego, CA | 7 | 303 | 13.23 | 87.9% | 90.6% | 9,119 | 8,969 | 1.67% | 2,660 | 2,590 | 2.70% | 6,459 | 6,379 | 1.25% |
| San Francisco-Oakland-San Jose, CA | 30 | 302 | 17.65 | 82.5% | 81.3% | 34,566 | 32,658 | 5.84% | 11,278 | 11,022 | 2.32% | 23,288 | 21,636 | 7.64% |
| Santa Fe, NM | 2 | 334 | 14.33 | 90.8% | 89.0% | 2,102 | 1,961 | 7.19% | 313 | 291 | 7.56% | 1,789 | 1,670 | 7.13% |
| Sarasota-Bradenton, FL | 3 | 60 | 12.08 | 83.8% | 87.4% | 2,799 | 3,053 | (8.32%) | 998 | 1,014 | (1.58%) | 1,801 | 2,039 | (11.67%) |
| Seattle-Tacoma-Bremerton, WA | 3 | 150 | 12.08 | 94.9% | 91.3% | 2,938 | 2,519 | 16.63% | 761 | 731 | 4.10% | 2,177 | 1,788 | 21.76% |
| St. Louis, MO-IL | 6 | 241 | 10.73 | 86.0% | 85.8% | 3,693 | 3,390 | 8.94% | 1,670 | 1,420 | 17.61% | 2,023 | 1,970 | 2.69% |
| Stockton-Lodi, CA | 5 | 672 | 9.29 | 81.0% | 85.0% | 2,732 | 2,658 | 2.78% | 960 | 987 | (2.74%) | 1,772 | 1,671 | 6.04% |
| Tampa-St. Petersburg-Clearwater, FL | 7 | 134 | 14.00 | 87.6% | 90.7% | 4,895 | 4,988 | (1.86%) | 1,806 | 1,733 | 4.21% | 3,089 | 3,255 | (5.10%) |
| Tucson, AZ | 2 | 378 | 12.49 | 90.5% | 92.6% | 1,437 | 1,368 | 5.04% | 416 | 393 | 5.85% | 1,021 | 975 | 4.72% |
| Washington-Baltimore, DC-MD-VA-WV | 50 | 258 | 17.73 | 84.7% | 83.1% | 59,626 | 57,582 | 3.55% | 15,463 | 15,150 | 2.07% | 44,163 | 42,432 | 4.08% |
| West Palm Beach-Boca Raton, FL | 9 | 100 | 12.53 | 80.8% | 85.8% | 6,734 | 7,230 | (6.86%) | 2,400 | 2,365 | 1.48% | 4,334 | 4,865 | (10.91%) |
| Wichita, KS | 1 | 737 | 11.53 | 90.8% | 87.3% | 561 | 490 | 14.49% | 227 | 277 | (18.05%) | 334 | 213 | 56.81% |
| Totals | 591 | 43,193 | \$ 13.57 | 85.1% | 84.9% | \$ 530,801 | \$ 513,358 | 3.40% | \$ 180,038 | \$ 177,031 | 1.70% | \$ 350,763 | \$ 336,327 | 4.29% |

(1) MSA's (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. (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 insurance income. (5) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2006 and 2007 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees.

Debt Maturity Schedule and Interest Rates for Fixed- and Variable-Rate Debt as of December 31, 2007 (unaudited)

| Maturity Date | Description | 12/31/2007 Interest Rate | Amount | Basis for Rate |
|----------------------------|--------------------------------------|-----------------------------|-------------------------|-----------------|
| <i>Fixed rate debt:</i> | | | | |
| March-08 | Notes payable | 5.68% | \$ 4,513,000 | Fixed |
| March-09 | Notes payable | 4.95% | 32,550,000 | Fixed |
| April-09 | Notes payable | 4.70% | 76,326,873 | Fixed |
| August-09 | Notes payable | 4.65% | 111,000,000 | Fixed |
| March-10 | Notes payable | 4.87% | 13,400,000 | Fixed |
| August-10 | Notes payable | 5.26% | 100,000,000 | Fixed |
| June-11 | Notes payable | 4.77% | 40,897,682 | Fixed |
| June-11 | Notes payable | 4.76% | 27,011,947 | Fixed |
| January-12 | Notes payable | 5.76% | 11,280,000 | Fixed |
| February-13 | Notes payable | 7.00% | 4,939,352 | Fixed |
| April-13 | Notes payable | 5.93% | 2,049,149 | Fixed |
| June-13 | Notes payable | 6.01% | 2,700,298 | Fixed |
| August-13 | Notes payable | 5.90% | 2,840,649 | Fixed |
| August-13 | Notes payable | 4.90% | 6,994,818 | Fixed |
| October-13 | Notes payable | 5.76% | 2,620,481 | Fixed |
| October-13 | Notes payable | 5.91% | 1,473,979 | Fixed |
| May-14 | Notes payable | 5.49% | 1,762,100 | Fixed |
| September-14 | Notes payable | 5.80% | 6,749,374 | Fixed |
| May-15 | Notes payable | 5.43% | 2,896,163 | Fixed |
| August-15 | Notes payable | 5.24% | 5,100,000 | Fixed |
| August-15 | Notes payable | 5.29% | 213,000,000 | Fixed |
| September-15 | Notes payable | 5.35% | 13,943,089 | Fixed |
| December-15 | Notes payable | 5.24% | 8,080,000 | Fixed |
| March-16 | Notes payable | 5.87% | 7,246,015 | Fixed |
| April-16 | Notes payable | 6.10% | 7,400,000 | Fixed |
| June-16 | Notes payable | 6.41% | 7,184,285 | Fixed |
| July-16 | Notes payable | 6.18% | 62,968,000 | Fixed |
| September-16 | Notes payable | 6.08% | 12,680,000 | Fixed |
| February-17 | Notes payable | 5.70% | 32,950,000 | Fixed |
| January-23 | Notes payable | 8.33% | 2,768,703 | Fixed |
| April-27 | Exchangeable senior notes | 3.63% | 250,000,000 | Fixed |
| June-35 | Notes payable on trust preferred | 6.53% | 36,083,000 | Fixed |
| June-35 | Notes payable on trust preferred | 6.67% | 42,269,000 | Fixed |
| July-35 | Notes payable on trust preferred | 6.91% | 41,238,000 | Fixed |
| | <i>Fixed rate subtotal</i> | <i>5.05%</i> | <i>\$ 1,194,915,957</i> | |
| <i>Variable rate debt:</i> | | | | |
| July-08 | Notes payable | 7.10% | 3,174,945 | Libor plus 2.50 |
| December-08 | Notes payable | 6.85% | 6,470,841 | Libor plus 2.25 |
| December-08 | Notes payable | 6.60% | 6,000,000 | Libor plus 2.00 |
| December-08 | Notes payable | 6.13% | 23,339,633 | Libor plus 1.53 |
| June-09 | Notes payable - reverse swap | 5.25% | 61,770,000 | Libor plus 0.65 |
| June-09 | Mark to market for swap | 5.25% | (124,806) | |
| August-09 | Notes payable | 6.60% | 5,059,760 | Libor plus 2.00 |
| September-09 | Notes payable | 7.10% | 8,881,006 | Libor plus 2.50 |
| October-09 | Notes payable | 6.60% | 117,152 | Libor plus 2.00 |
| October-09 | Notes payable | 6.60% | 5,979,976 | Libor plus 2.00 |
| October-09 | Notes payable | 6.60% | 51,743 | Libor plus 2.00 |
| March-11 | Notes payable | 6.35% | 4,134,311 | Libor plus 1.75 |
| | <i>Variable rate subtotal</i> | <i>5.90%</i> | <i>\$ 124,854,561</i> | |
| | <i>Total fixed and variable debt</i> | <i>5.13%</i> | <i>\$ 1,319,770,518</i> | |

Debt Maturity Schedule by Year for Fixed- and Variable-Rate Debt as of December 31, 2007 (unaudited)

| | 2008 | 2009 | 2010 | 2011 | 2012 | After | Total |
|---------------------|----------------------|-----------------------|-----------------------|----------------------|----------------------|-----------------------|-------------------------|
| Fixed rate debt: | \$ 4,513,000 | \$ 219,876,873 | \$ 113,400,000 | \$ 67,909,629 | \$ 11,280,000 | \$ 777,936,455 | \$ 1,194,915,957 |
| Variable rate debt: | 38,985,419 | 81,734,831 | - | 4,134,311 | - | - | 124,854,561 |
| Total debt: | <u>\$ 43,498,419</u> | <u>\$ 301,611,704</u> | <u>\$ 113,400,000</u> | <u>\$ 72,043,940</u> | <u>\$ 11,280,000</u> | <u>\$ 777,936,455</u> | <u>\$ 1,319,770,518</u> |

Wholly-Owned Stabilized⁽¹⁾ Property Data by State as of December 31, 2007 (unaudited)

| Location | Number of Properties | Company | Pro forma | Company | Pro forma | Company | Pro forma |
|----------------|----------------------|--|-------------------------------------|---|--|---------------------------------------|---------------------------------------|
| | | Number of Units as of Dec. 31, 2007 ⁽²⁾ | Number of Units as of Dec. 31, 2006 | Net Rentable Square Feet as of Dec. 31, 2007 ⁽³⁾ | Net Rentable Square Feet as of Dec. 31, 2006 | Square Foot Occupancy % Dec. 31, 2007 | Square Foot Occupancy % Dec. 31, 2006 |
| Alabama | 1 | 585 | 609 | 76,685 | 76,295 | 75.7% | 70.8% |
| Arizona | 4 | 2,264 | 2,258 | 279,868 | 279,150 | 89.1% | 91.6% |
| California | 42 | 34,856 | 34,843 | 3,322,104 | 3,314,084 | 82.9% | 82.2% |
| Colorado | 6 | 2,942 | 2,966 | 360,941 | 359,491 | 85.1% | 85.6% |
| Connecticut | 1 | 745 | 745 | 62,505 | 62,430 | 82.6% | 78.7% |
| Florida | 28 | 18,618 | 18,615 | 1,952,857 | 1,951,174 | 83.4% | 86.2% |
| Georgia | 12 | 6,447 | 6,481 | 835,386 | 835,303 | 85.0% | 85.9% |
| Hawaii | 2 | 2,876 | 2,864 | 150,088 | 154,413 | 79.3% | 81.2% |
| Illinois | 4 | 2,676 | 2,671 | 263,589 | 264,084 | 85.7% | 85.4% |
| Indiana | 1 | 589 | 590 | 62,250 | 62,250 | 84.0% | 85.8% |
| Kansas | 1 | 506 | 502 | 49,940 | 49,940 | 90.4% | 89.4% |
| Kentucky | 3 | 1,591 | 1,578 | 194,470 | 194,351 | 82.9% | 83.1% |
| Louisiana | 2 | 1,411 | 1,413 | 148,155 | 147,990 | 87.2% | 92.6% |
| Maryland | 9 | 7,450 | 7,365 | 795,596 | 764,026 | 83.7% | 83.1% |
| Massachusetts | 24 | 13,509 | 13,484 | 1,432,791 | 1,437,792 | 82.0% | 82.0% |
| Michigan | 2 | 1,040 | 1,046 | 135,474 | 134,722 | 84.5% | 80.5% |
| Missouri | 6 | 3,177 | 3,159 | 375,557 | 374,962 | 83.0% | 84.7% |
| Nevada | 2 | 1,253 | 1,240 | 132,065 | 130,935 | 83.9% | 84.0% |
| New Hampshire | 2 | 1,007 | 1,006 | 125,909 | 125,609 | 82.9% | 81.6% |
| New Jersey | 21 | 17,095 | 17,110 | 1,669,263 | 1,671,053 | 83.5% | 85.3% |
| New Mexico | 1 | 503 | 531 | 61,690 | 67,290 | 87.1% | 94.4% |
| New York | 8 | 7,233 | 7,246 | 487,784 | 487,239 | 80.2% | 80.0% |
| Ohio | 4 | 2,027 | 2,042 | 273,236 | 275,291 | 82.5% | 83.2% |
| Oregon | 1 | 764 | 767 | 103,450 | 103,610 | 88.5% | 86.6% |
| Pennsylvania | 8 | 6,145 | 6,134 | 639,377 | 641,922 | 83.0% | 82.9% |
| Rhode Island | 1 | 726 | 730 | 75,201 | 75,241 | 87.6% | 85.5% |
| South Carolina | 4 | 2,067 | 2,068 | 245,734 | 245,734 | 89.8% | 89.0% |
| Tennessee | 6 | 3,527 | 3,535 | 476,612 | 474,852 | 81.7% | 86.8% |
| Texas | 19 | 11,858 | 11,963 | 1,337,182 | 1,343,041 | 87.2% | 84.3% |
| Utah | 3 | 1,533 | 1,531 | 210,640 | 210,350 | 91.1% | 91.3% |
| Virginia | 4 | 2,889 | 2,893 | 272,699 | 272,663 | 82.3% | 80.4% |
| Washington | 3 | 2,031 | 2,030 | 244,865 | 244,595 | 89.1% | 93.9% |
| Total | 235 | 161,940 | 162,015 | 16,853,963 | 16,831,882 | 83.9% | 84.3% |

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

(2) Represents unit count as of December 31, 2007, which may differ from December 31, 2006 unit count due to unit conversions or expansions.

(3) Represents net rentable square feet as of December 31, 2007, which may differ from December 31, 2006 net rentable square feet due to unit conversions or expansions.

Joint-Venture Stabilized⁽⁴⁾ Property Data by State as of December 31, 2007 (unaudited)

| Location | Number of Properties | Company | Pro forma | Company | Pro forma | Company | Pro forma |
|----------------|----------------------|--|-------------------------------------|---|--|---------------------------------------|---------------------------------------|
| | | Number of Units as of Dec. 31, 2007 ⁽²⁾ | Number of Units as of Dec. 31, 2006 | Net Rentable Square Feet as of Dec. 31, 2007 ⁽³⁾ | Net Rentable Square Feet as of Dec. 31, 2006 | Square Foot Occupancy % Dec. 31, 2007 | Square Foot Occupancy % Dec. 31, 2006 |
| Alabama | 3 | 1,708 | 1,720 | 205,638 | 205,493 | 85.2% | 88.4% |
| Arizona | 11 | 6,900 | 6,898 | 751,526 | 751,266 | 87.0% | 92.1% |
| California | 73 | 52,388 | 52,453 | 5,384,022 | 5,383,859 | 87.6% | 86.7% |
| Colorado | 2 | 1,333 | 1,335 | 158,063 | 158,013 | 81.3% | 80.3% |
| Connecticut | 8 | 5,979 | 5,979 | 690,424 | 689,739 | 77.3% | 78.8% |
| Delaware | 1 | 589 | 589 | 71,655 | 71,655 | 91.8% | 87.5% |
| Florida | 23 | 19,314 | 19,290 | 1,951,316 | 1,941,486 | 83.9% | 84.9% |
| Georgia | 3 | 1,889 | 1,918 | 246,926 | 251,510 | 81.0% | 78.5% |
| Illinois | 6 | 4,005 | 4,029 | 431,547 | 433,292 | 80.7% | 77.0% |
| Indiana | 8 | 3,153 | 3,143 | 406,503 | 406,113 | 85.8% | 85.7% |
| Kansas | 3 | 1,217 | 1,214 | 163,705 | 164,200 | 82.2% | 85.0% |
| Kentucky | 4 | 2,286 | 2,276 | 268,547 | 268,339 | 86.9% | 82.6% |
| Maryland | 13 | 10,223 | 10,219 | 1,013,293 | 1,012,848 | 84.2% | 83.1% |
| Massachusetts | 16 | 8,480 | 8,539 | 972,515 | 974,415 | 81.2% | 81.1% |
| Michigan | 10 | 5,955 | 5,957 | 784,303 | 783,032 | 86.2% | 78.0% |
| Missouri | 2 | 954 | 953 | 118,195 | 118,235 | 84.6% | 72.9% |
| Nevada | 7 | 4,638 | 4,642 | 620,179 | 620,698 | 88.8% | 88.4% |
| New Hampshire | 3 | 1,321 | 1,323 | 137,554 | 137,754 | 85.1% | 83.6% |
| New Jersey | 20 | 15,138 | 15,148 | 1,592,743 | 1,590,686 | 80.8% | 85.4% |
| New Mexico | 8 | 4,201 | 4,197 | 462,110 | 462,124 | 80.1% | 82.4% |
| New York | 21 | 22,158 | 22,116 | 1,720,225 | 1,715,111 | 86.7% | 84.1% |
| Ohio | 11 | 5,017 | 5,031 | 749,427 | 752,202 | 81.4% | 84.4% |
| Oregon | 2 | 1,289 | 1,289 | 136,660 | 137,140 | 88.6% | 92.5% |
| Pennsylvania | 9 | 6,471 | 6,483 | 687,048 | 688,040 | 83.4% | 83.5% |
| Rhode Island | 1 | 610 | 611 | 73,880 | 73,905 | 71.5% | 69.2% |
| Tennessee | 22 | 11,802 | 11,850 | 1,549,313 | 1,549,217 | 85.3% | 85.4% |
| Texas | 18 | 11,836 | 11,869 | 1,521,306 | 1,520,261 | 78.9% | 77.1% |
| Utah | 1 | 520 | 520 | 59,500 | 59,400 | 88.9% | 89.4% |
| Virginia | 15 | 10,414 | 10,387 | 1,107,780 | 1,106,646 | 84.3% | 80.9% |
| Washington | 1 | 551 | 551 | 62,730 | 62,730 | 88.3% | 82.2% |
| Washington, DC | 1 | 1,536 | 1,536 | 102,003 | 101,990 | 89.5% | 86.6% |
| Total | 326 | 223,875 | 224,065 | 24,200,636 | 24,191,399 | 84.4% | 83.9% |

(1) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year. (2) Represents unit count as of December 31, 2007, which may differ from December 31, 2006 unit count due to unit conversions or expansions. (3) Represents net rentable square feet as of December 31, 2007, which may differ from December 31, 2006 net rentable square feet due to unit conversions or expansions.

Managed Stabilized⁽¹⁾ Property Data by State as of December 31, 2007 (unaudited)

| Location | Number of Properties | Company | Pro forma | Company | Pro forma | Company | Pro forma |
|----------------|----------------------|--|-------------------------------------|---|--|---------------------------------------|---------------------------------------|
| | | Number of Units as of Dec. 31, 2007 ⁽²⁾ | Number of Units as of Dec. 31, 2006 | Net Rentable Square Feet as of Dec. 31, 2007 ⁽³⁾ | Net Rentable Square Feet as of Dec. 31, 2006 | Square Foot Occupancy % Dec. 31, 2007 | Square Foot Occupancy % Dec. 31, 2006 |
| California | 4 | 2,680 | 2,685 | 333,175 | 333,175 | 74.4% | 80.2% |
| Colorado | 1 | 513 | 513 | 56,240 | 56,240 | 89.2% | 82.9% |
| Florida | 1 | 573 | 570 | 56,845 | 56,535 | 90.1% | 92.4% |
| Georgia | 7 | 4,534 | 4,555 | 485,434 | 488,475 | 84.4% | 84.5% |
| Maryland | 3 | 3,244 | 3,139 | 278,877 | 258,613 | 81.7% | 79.5% |
| Nevada | 1 | 435 | 440 | 61,235 | 61,235 | 82.7% | 78.8% |
| New Jersey | 2 | 1,101 | 1,093 | 131,707 | 131,492 | 86.8% | 87.3% |
| New Mexico | 2 | 1,576 | 1,585 | 171,555 | 171,555 | 84.4% | 89.2% |
| Pennsylvania | 2 | 886 | 889 | 130,750 | 131,330 | 91.4% | 88.0% |
| Tennessee | 2 | 1,146 | 1,150 | 135,410 | 135,695 | 89.7% | 89.4% |
| Texas | 1 | 371 | 371 | 46,955 | 46,955 | 99.3% | 97.9% |
| Utah | 2 | 1,437 | 1,433 | 136,627 | 136,737 | 83.3% | 76.8% |
| Washington, DC | 2 | 1,255 | 1,256 | 111,759 | 111,809 | 80.8% | 82.5% |
| Total | 30 | 19,751 | 19,679 | 2,136,569 | 2,119,846 | 83.7% | 84.0% |

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

(2) Represents unit count as of December 31, 2007, which may differ from December 31, 2006 unit count due to unit conversions or expansions.

(3) Represents net rentable square feet as of December 31, 2007, which may differ from December 31, 2006 net rentable square feet due to unit conversions or expansions.

Wholly-Owned Lease-Up Property Data by State as of December 31, 2007 (unaudited)

| Location | Number of Properties | Company | Pro forma | Company | Pro forma | Company | Pro forma |
|---------------|----------------------|--|-------------------------------------|---|--|---------------------------------------|---------------------------------------|
| | | Number of Units as of Dec. 31, 2007 ⁽¹⁾ | Number of Units as of Dec. 31, 2006 | Net Rentable Square Feet as of Dec. 31, 2007 ⁽²⁾ | Net Rentable Square Feet as of Dec. 31, 2006 | Square Foot Occupancy % Dec. 31, 2007 | Square Foot Occupancy % Dec. 31, 2006 |
| Arizona | 1 | 586 | 599 | 67,375 | 67,375 | 77.5% | 55.8% |
| California | 6 | 4,189 | 3,358 | 485,541 | 381,401 | 65.5% | 63.7% |
| Colorado | 1 | 357 | 360 | 58,928 | 58,928 | 81.4% | 71.8% |
| Connecticut | 2 | 1,295 | 1,308 | 115,600 | 115,820 | 73.5% | 68.1% |
| Florida | 2 | 1,258 | 1,254 | 157,305 | 156,820 | 73.3% | 61.3% |
| Illinois | 2 | 1,310 | 589 | 155,050 | 75,810 | 39.5% | 63.7% |
| Maryland | 1 | 622 | - | 76,070 | - | 0.0% | 0.0% |
| Massachusetts | 5 | 3,815 | 3,820 | 358,889 | 359,832 | 64.7% | 47.3% |
| New Jersey | 2 | 1,756 | 1,743 | 163,855 | 163,815 | 79.3% | 76.0% |
| Pennsylvania | 1 | 422 | 424 | 46,930 | 47,160 | 78.6% | 65.3% |
| Texas | 1 | 617 | 615 | 64,650 | 64,625 | 77.4% | 44.6% |
| Washington | 1 | 506 | 527 | 61,250 | 61,250 | 90.5% | 83.5% |
| Total | 25 | 16,733 | 14,597 | 1,811,443 | 1,552,836 | 65.4% | 61.3% |

Joint Venture Lease-Up Property Data by State as of December 31, 2007 (unaudited)

| Location | Number of Properties | Company | Pro forma | Company | Pro forma | Company | Pro forma |
|---------------|----------------------|--|-------------------------------------|---|--|---------------------------------------|---------------------------------------|
| | | Number of Units as of Dec. 31, 2007 ⁽¹⁾ | Number of Units as of Dec. 31, 2006 | Net Rentable Square Feet as of Dec. 31, 2007 ⁽²⁾ | Net Rentable Square Feet as of Dec. 31, 2006 | Square Foot Occupancy % Dec. 31, 2007 | Square Foot Occupancy % Dec. 31, 2006 |
| California | 7 | 4,952 | 3,661 | 506,656 | 344,578 | 55.9% | 57.2% |
| Florida | 1 | 772 | - | 114,825 | - | 48.4% | 0.0% |
| Illinois | 3 | 2,495 | 2,528 | 264,527 | 264,442 | 66.9% | 49.5% |
| Maryland | 1 | 944 | 957 | 73,672 | 73,644 | 58.7% | 25.1% |
| Massachusetts | 1 | 786 | 791 | 74,880 | 74,880 | 85.4% | 79.8% |
| New Jersey | 2 | 1,196 | 560 | 119,735 | 62,400 | 55.4% | 75.2% |
| New Mexico | 1 | 490 | 508 | 76,154 | 65,904 | 90.8% | 92.5% |
| New York | 1 | 1,578 | 1,579 | 116,190 | 116,260 | 77.5% | 72.6% |
| Pennsylvania | 1 | 754 | 764 | 76,496 | 76,773 | 91.6% | 82.9% |
| Rhode Island | 1 | 499 | 504 | 55,570 | 55,995 | 35.0% | 29.1% |
| Virginia | 1 | 878 | 878 | 84,383 | 84,383 | 80.2% | 61.2% |
| Total | 20 | 15,344 | 12,730 | 1,563,088 | 1,219,259 | 64.3% | 59.9% |

(1) Represents unit count as of December 31, 2007, which may differ from December 31, 2006 unit count due to unit conversions or expansions.

(2) Represents net rentable square feet as of December 31, 2007, which may differ from December 31, 2006 net rentable square feet due to unit conversions or expansions.

Managed Lease-Up Property Data by State as of December 31, 2007 (unaudited)

| Location | Number of Properties | Company | Pro forma | Company | Pro forma | Company | Pro forma |
|---------------|----------------------|--|-------------------------------------|---|--|---------------------------------------|---------------------------------------|
| | | Number of Units as of Dec. 31, 2007 ⁽¹⁾ | Number of Units as of Dec. 31, 2006 | Net Rentable Square Feet as of Dec. 31, 2007 ⁽²⁾ | Net Rentable Square Feet as of Dec. 31, 2006 | Square Foot Occupancy % Dec. 31, 2007 | Square Foot Occupancy % Dec. 31, 2006 |
| California | 2 | 1,242 | 1,254 | 155,660 | 156,070 | 82.8% | 76.7% |
| Florida | 2 | 1,275 | 1,297 | 108,695 | 111,121 | 81.0% | 64.8% |
| Georgia | 2 | 978 | 1,030 | 115,240 | 114,840 | 73.1% | 69.4% |
| Indiana | 1 | 555 | 589 | 68,690 | 68,690 | 79.8% | 64.9% |
| Maryland | 1 | 727 | 731 | 67,910 | 67,885 | 83.4% | 72.0% |
| Massachusetts | 2 | 2,146 | 2,150 | 189,944 | 190,244 | 65.0% | 54.2% |
| New Jersey | 1 | 862 | - | 78,030 | - | 28.0% | 0.0% |
| Pennsylvania | 1 | 1,128 | - | 104,850 | - | 10.9% | 0.0% |
| Texas | 2 | 1,139 | 1,165 | 125,280 | 124,445 | 87.4% | 77.1% |
| Virginia | 1 | 687 | 682 | 74,840 | 74,850 | 81.4% | 75.3% |
| Total | 15 | 10,739 | 8,898 | 1,089,139 | 908,145 | 67.9% | 68.3% |

(1) Represents unit count as of December 31, 2007, which may differ from December 31, 2006 unit count due to unit conversions or expansions.

(2) Represents net rentable square feet as of December 31, 2007, which may differ from December 31, 2006 net rentable square feet due to unit conversions or expansions.

2002 – 2007 Development Performance Summary for the Three Months Ended December 31, 2007 (unaudited)
(dollars and net rentable square feet in thousands)

| | # of Properties | Development Cost | Net Rentable Sq. Ft. | Average Occupancy for the for the Three Months Ended Dec. 31, | | Revenue for the Three Months Ended Dec. 31, ⁽¹⁾ | | Expenses for the Three Months Ended Dec. 31, ⁽²⁾ | | NOI for the Three Months Ended Dec. 31, | | |
|---|-----------------|-------------------|----------------------|---|--------------|--|-----------------|---|-----------------|---|-----------------|--|
| | | | | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | |
| | | | | | | | | | | | | |
| Wholly-owned projects⁽³⁾ | | | | | | | | | | | | |
| Opened in 2007 | 3 | \$ 28,646 | 225 | 13.8% | 0.0% | \$ 85 | \$ - | \$ 131 | \$ - | \$ (46) | \$ - | |
| Opened in 2006 | 5 | 40,335 | 343 | 57.3% | 32.6% | 750 | 354 | 376 | 365 | 374 | (11) | |
| Opened in 2005 | 1 | 7,217 | 75 | 85.1% | 77.2% | 310 | 245 | 93 | 74 | 217 | 171 | |
| Opened in 2004 | 2 | 9,638 | 116 | 72.7% | 67.7% | 265 | 229 | 133 | 150 | 132 | 79 | |
| Opened in 2003 | 6 | 32,382 | 425 | 79.5% | 72.7% | 1,083 | 967 | 424 | 426 | 659 | 541 | |
| Opened in 2002 | 10 | 54,531 | 640 | 81.3% | 79.3% | 2,252 | 2,085 | 670 | 822 | 1,582 | 1,263 | |
| Total wholly-owned projects | 27 | \$ 172,749 | 1,824 | 69.2% | 67.0% | \$ 4,745 | \$ 3,880 | \$ 1,827 | \$ 1,837 | \$ 2,918 | \$ 2,043 | |
| Joint-venture projects⁽³⁾ | | | | | | | | | | | | |
| Opened in 2007 | 3 | \$ 23,425 | 219 | 30.3% | 0.0% | \$ 144 | \$ - | \$ 189 | \$ - | \$ (45) | \$ - | |
| Opened in 2006 | 6 | 52,193 | 485 | 51.0% | 29.6% | 851 | 376 | 582 | 474 | 269 | (98) | |
| Opened in 2005 | 3 | 22,212 | 264 | 77.8% | 73.1% | 655 | 588 | 285 | 238 | 370 | 350 | |
| Opened in 2004 | 5 | 42,120 | 364 | 81.5% | 73.0% | 1,355 | 1,045 | 455 | (155) | 900 | 1,200 | |
| Opened in 2003 | - | - | - | - | - | - | - | - | - | - | - | |
| Opened in 2002 | 1 | 6,439 | 74 | 87.2% | 92.5% | 230 | 232 | 61 | 56 | 169 | 176 | |
| Total joint-venture projects | 18 | \$ 146,389 | 1,406 | 63.9% | 60.3% | \$ 3,235 | \$ 2,241 | \$ 1,572 | \$ 613 | \$ 1,663 | \$ 1,628 | |
| Managed projects⁽⁴⁾ | | | | | | | | | | | | |
| Opened in 2007 | - | \$ - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Opened in 2006 | - | - | - | - | - | - | - | - | - | - | - | |
| Opened in 2005 | - | - | - | - | - | - | - | - | - | - | - | |
| Opened in 2004 | 1 | 3,062 | 50 | 87.1% | 80.3% | 157 | 155 | 80 | 65 | 77 | 90 | |
| Opened in 2003 | - | - | - | - | - | - | - | - | - | - | - | |
| Opened in 2002 | - | - | - | - | - | - | - | - | - | - | - | |
| Total managed projects | 1 | \$ 3,062 | 50 | 87.1% | 80.3% | \$ 157 | \$ 155 | \$ 80 | \$ 65 | \$ 77 | \$ 90 | |

(1) Revenues do not include insurance income.

(2) Expenses do not include management fees.

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

(4) Projects currently operated by EXR. EXR has no equity interest in the property.

2002 – 2007 Development Performance Summary for the Year Ended December 31, 2007 (unaudited)
(dollars and net rentable square feet in thousands)

| | # of Properties | Development Cost | Net Rentable Sq. Ft. | Average Occupancy | | Revenue for the Year Ended | | Expenses for the Year Ended | | NOI for the Year Ended | |
|---|-----------------|-------------------|----------------------|-----------------------------|--------------|--|------------------|--|-----------------|-----------------------------|-----------------|
| | | | | for the Year Ended Dec. 31, | | for the Year Ended Dec. 31, ⁽¹⁾ | | for the Year Ended Dec. 31, ⁽²⁾ | | for the Year Ended Dec. 31, | |
| | | | | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Wholly-owned projects⁽³⁾ | | | | | | | | | | | |
| Opened in 2007 | 3 | \$ 28,646 | 225 | 13.9% | 0.0% | \$ 136 | \$ - | \$ 268 | \$ - | \$ (132) | \$ - |
| Opened in 2006 | 5 | 40,335 | 343 | 50.4% | 25.3% | 2,481 | 619 | 1,671 | 934 | 810 | (315) |
| Opened in 2005 | 1 | 7,217 | 75 | 85.4% | 65.5% | 1,188 | 841 | 372 | 322 | 816 | 519 |
| Opened in 2004 | 2 | 9,638 | 116 | 75.1% | 61.7% | 1,089 | 852 | 609 | 597 | 480 | 255 |
| Opened in 2003 | 6 | 32,382 | 425 | 76.0% | 69.8% | 4,110 | 3,550 | 1,781 | 1,827 | 2,329 | 1,723 |
| Opened in 2002 | 10 | 54,531 | 640 | 80.3% | 80.9% | 8,772 | 7,883 | 3,357 | 3,655 | 5,415 | 4,228 |
| Total wholly-owned projects | 27 | \$ 172,749 | 1,824 | 69.8% | 67.7% | \$ 17,776 | \$ 13,745 | \$ 8,058 | \$ 7,335 | \$ 9,718 | \$ 6,410 |
| Joint-venture projects⁽³⁾ | | | | | | | | | | | |
| Opened in 2007 | 3 | \$ 23,425 | 219 | 23.3% | 0.0% | \$ 320 | \$ - | \$ 541 | \$ - | \$ (221) | \$ - |
| Opened in 2006 | 6 | 52,193 | 485 | 39.9% | 21.9% | 2,709 | 725 | 2,268 | 1,269 | 441 | (544) |
| Opened in 2005 | 3 | 22,212 | 264 | 76.0% | 62.2% | 2,482 | 1,885 | 915 | 988 | 1,567 | 897 |
| Opened in 2004 | 5 | 42,120 | 364 | 79.0% | 65.2% | 5,151 | 3,962 | 1,950 | 1,325 | 3,201 | 2,637 |
| Opened in 2003 | - | - | - | - | - | - | - | - | - | - | - |
| Opened in 2002 | 1 | 6,439 | 74 | 87.3% | 92.4% | 904 | 867 | 254 | 252 | 650 | 615 |
| Total joint-venture projects | 18 | \$ 146,389 | 1,406 | 41.8% | 38.4% | \$ 11,566 | \$ 7,439 | \$ 5,928 | \$ 3,834 | \$ 5,638 | \$ 3,605 |
| Managed projects⁽⁴⁾ | | | | | | | | | | | |
| Opened in 2007 | - | \$ - | - | - | - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Opened in 2006 | - | - | - | - | - | - | - | - | - | - | - |
| Opened in 2005 | - | - | - | - | - | - | - | - | - | - | - |
| Opened in 2004 | 1 | 3,062 | 50 | 82.1% | 84.6% | 597 | 576 | 323 | 295 | 274 | 281 |
| Opened in 2003 | - | - | - | - | - | - | - | - | - | - | - |
| Opened in 2002 | - | - | - | - | - | - | - | - | - | - | - |
| Total managed projects | 1 | \$ 3,062 | 50 | 82.1% | 84.6% | \$ 597 | \$ 576 | \$ 323 | \$ 295 | \$ 274 | \$ 281 |

(1) Revenues do not include insurance income.

(2) Expenses do not include management fees.

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

(4) Projects currently operated by EXR. EXR has no equity interest in the property.

2004 Development Completions and Performance Summary as of December 31, 2007 (unaudited)
(dollars in thousands)

| Location | Month Completed | Type of Project | Net Rentable Sq. Ft. | Total Cost ⁽¹⁾ | Ownership ⁽²⁾ | EXR Ownership | Sq. Ft. Occ. % as of Dec. 31, 2007 | YTD NOI as of Dec. 31, 2007 ⁽³⁾⁽⁴⁾ | Annualized NOI as of Dec. 31, 2007 ⁽⁴⁾⁽⁵⁾ |
|---------------------------------|-----------------|-----------------|----------------------|---------------------------|--------------------------|---------------|------------------------------------|---|--|
| Groton, CT | January | Ground Up | 60,760 | \$ 5,268 | Wholly Owned | 100% | 74.2% | \$ 329 | \$ 312 |
| Revere, MA | March | Ground Up | 74,880 | 8,066 | Joint Venture | 10% | 85.4% | 489 | 504 |
| Bronx, NY | May | Ground Up | 116,190 | 13,961 | Joint Venture | 10% | 77.5% | 1,474 | 1,560 |
| Highland Park, IL | February | Ground Up | 73,964 | 7,258 | Joint Venture | 10% | 83.0% | 489 | 540 |
| Middletown, CT | September | Ground Up | 54,840 | 4,369 | Wholly Owned | 100% | 72.8% | 151 | 216 |
| Pico Rivera, CA | March | Ground Up | 50,175 | 3,062 | Managed | 0% | 85.9% | 274 | 252 |
| Oakland, CA | November | Ground Up | 52,446 | 7,659 | Joint Venture | 5% | 68.3% | 323 | 276 |
| North Hollywood, CA | March | Ground Up | 46,560 | 5,177 | Joint Venture | 5% | 94.8% | 426 | 444 |
| Total Ground Up Projects | | | 529,815 | \$ 54,820 | | | | \$ 3,955 | \$ 4,104 |

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

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

(3) Revenues do not include insurance income.

(4) Expenses do not include management fees.

(5) December 2007 NOI annualized.

2005 Development Completions and Performance Summary as of December 31, 2007 (unaudited)
(dollars in thousands)

| <u>Location</u> | <u>Month Completed</u> | <u>Type of Project</u> | <u>Net Rentable Sq. Ft.</u> | <u>Total Cost⁽¹⁾</u> | <u>Ownership⁽²⁾</u> | <u>EXR Ownership</u> | <u>Sq. Ft. Occ. % as of Dec. 31, 2007</u> | <u>YTD NOI as of Dec. 31, 2007⁽³⁾⁽⁴⁾</u> | <u>Annualized NOI as of Dec. 31, 2007⁽⁴⁾⁽⁵⁾</u> |
|---------------------------------|------------------------|------------------------|-----------------------------|---------------------------------|--------------------------------|----------------------|---|---|--|
| Carson, CA | February | Ground Up | 79,415 | \$ 7,381 | Joint Venture | 5% | 86.1% | \$ 554 | \$ 672 |
| Chatsworth, CA | March | Ground Up | 68,380 | 7,619 | Joint Venture | 5% | 88.9% | 803 | 720 |
| Naperville, IL | March | Ground Up | 116,435 | 7,212 | Joint Venture | 10% | 66.0% | 210 | 180 |
| North Hollywood, CA | March | Ground Up | 75,210 | 7,217 | Wholly-Owned | 100% | 82.5% | 816 | 864 |
| Total Ground Up Projects | | | 339,440 | \$ 29,429 | | | | \$ 2,383 | \$ 2,436 |

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

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

(3) Revenues do not include insurance income.

(4) Expenses do not include management fees.

(5) December 2007 NOI annualized.

2006 Development Completions and Performance Summary as of December 31, 2007 (unaudited)
(dollars in thousands)

| Location | Month Completed | Type of Project | Net Rentable Sq. Ft. | Total Cost ⁽¹⁾ | Ownership ⁽²⁾ | EXR Ownership | Sq. Ft. Occ. % as of Dec. 31, 2007 | YTD NOI as of Dec. 31, 2007 ⁽³⁾⁽⁴⁾ | Annualized NOI as of Dec. 31, 2007 ⁽⁴⁾⁽⁵⁾ |
|---------------------------------|-----------------|-----------------|----------------------|---------------------------|--------------------------|---------------|------------------------------------|---|--|
| San Francisco, CA | February | Ground Up | 74,978 | \$ 15,028 | Joint Venture | 5% | 81.9% | \$ 585 | \$ 828 |
| Baltimore, MD | March | Ground Up | 73,672 | 7,488 | Joint Venture | 10% | 58.7% | 144 | 264 |
| Johnston, RI | March | Ground Up | 55,570 | 4,921 | Joint Venture | 10% | 35.0% | (53) | (192) |
| Peoria, AZ | March | Ground Up | 67,375 | 4,778 | Wholly-Owned | 100% | 77.5% | 249 | 336 |
| Culver City, CA | May | Ground Up | 51,581 | 7,787 | Wholly-Owned | 100% | 86.7% | 512 | 744 |
| Jamaica Plain, MA | May | Ground Up | 72,802 | 15,916 | Wholly-Owned | 100% | 48.0% | 108 | 288 |
| Chicago, IL | June | Ground Up | 74,128 | 8,987 | Joint Venture | 10% | 52.3% | (41) | 120 |
| San Bernardino, CA | June | Ground Up | 83,275 | 5,827 | Wholly-Owned | 100% | 39.8% | (2) | 84 |
| Worcester, MA | October | Ground Up | 67,690 | 6,026 | Wholly-Owned | 100% | 48.0% | (57) | - |
| Sacramento, CA | November | Ground Up | 91,750 | 7,650 | Joint Venture | 40% | 34.3% | (80) | (12) |
| Lake Worth, FL | December | Ground Up | 114,825 | 8,119 | Joint Venture | 10% | 48.4% | (114) | 108 |
| Total Ground Up Projects | | | 827,646 | \$ 92,527 | | | | \$ 1,251 | \$ 2,568 |

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

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

(3) Revenues do not include insurance income.

(4) Expenses do not include management fees.

(5) December 2007 NOI annualized.

2007 Development Completions as of December 31, 2007 (unaudited)
(dollars in thousands)

| <u>Location</u> | <u>Month Completed</u> | <u>Month of Start</u> | <u>Type of Project</u> | <u>Estimated Net Rentable Sq. Ft.</u> | <u>Total Cost⁽¹⁾</u> | <u>Ownership</u> | <u>EXR Ownership %</u> |
|---------------------|------------------------|-----------------------|------------------------|---------------------------------------|---------------------------------|------------------|------------------------|
| Sacramento, CA | January | August '05 | Ground Up | 78,672 | \$ 10,599 | Joint Venture | 50% |
| Ewing, NJ | March | March '06 | Ground Up | 57,335 | 5,681 | Joint Venture | 49% |
| Belmont, CA | May | May '06 | Ground Up | 69,520 | 10,800 | Wholly-Owned | 100% |
| Chicago | October | July '06 | Ground Up | 79,650 | 9,100 | Wholly-Owned | 100% |
| California Northern | December | May '07 | Ground Up | 81,500 | 7,145 | Joint Venture | 50% |
| Mid-Atlantic | December | March '07 | Ground Up | 75,950 | 8,746 | Wholly-Owned | 100% |
| | | | | 442,627 | \$ 52,071 | | |

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

2008 Estimated Development Schedule as of December 31, 2007 (unaudited)
(dollars in thousands)

| Location | Estimated Quarter of Completion | Quarter of Start | Type of Project | Estimated Net Rentable Sq. Ft. | Estimated Total Cost ⁽¹⁾ | Ownership | EXR Ownership % |
|---------------------|---------------------------------|------------------|-----------------|--------------------------------|-------------------------------------|---------------|-----------------|
| California Southern | Q1 | Q3 '06 | Ground Up | 70,600 | \$ 8,881 | Wholly-Owned | 100% |
| California-Southern | Q1 | Q1 '07 | Ground Up | 81,025 | 8,854 | Wholly-Owned | 100% |
| California-Southern | Q2 | Q2 '07 | Ground Up | 83,500 | 8,898 | Wholly-Owned | 100% |
| Chicago | Q2 | Q2 '07 | Ground Up | 77,875 | 6,896 | Wholly-Owned | 100% |
| South Florida | Q2 | Q2 '07 | Ground Up | 73,475 | 9,603 | Wholly-Owned | 100% |
| Chicago | Q3 | Q3 '07 | Ground Up | 50,550 | 6,414 | Wholly-Owned | 100% |
| California-Northern | Q4 | Q1 '08 | Ground Up | 89,950 | 11,925 | Wholly-Owned | 100% |
| California-Southern | Q4 | Q4 '07 | Ground Up | 65,150 | 9,369 | Wholly-Owned | 100% |
| Chicago | Q4 | Q4 '07 | Ground Up | 76,075 | 8,607 | Wholly-Owned | 100% |
| Mid-Atlantic | Q4 | Q4 '07 | Ground Up | 64,500 | 7,081 | Wholly-Owned | 100% |
| NY/NJ | Q4 | Q4 '07 | Ground Up | 61,045 | 7,716 | Joint Venture | 70% |
| California-Southern | Q4 | Q4 '07 | Ground Up | 76,375 | 8,757 | Wholly-Owned | 100% |
| | | | | 870,120 | \$ 103,001 | | |

2009 Estimated Development Schedule as of December 31, 2007 (unaudited)
(dollars in thousands)

| Location | Estimated Quarter of Completion | Quarter of Start | Type of Project | Estimated Net Rentable Sq. Ft. | Estimated Total Cost ⁽¹⁾ | Ownership | EXR Ownership % |
|---------------------|---------------------------------|------------------|-----------------|--------------------------------|-------------------------------------|--------------|-----------------|
| Mid-Atlantic | Q1 | Q1 '08 | Ground Up | 84,075 | \$ 7,779 | Wholly-Owned | 100% |
| California-Southern | Q1 | Q1 '08 | Ground Up | 74,200 | 7,468 | Wholly-Owned | 100% |
| California-Northern | Q1 | Q1 '08 | Ground Up | 73,425 | 12,431 | Wholly-Owned | 100% |
| Northwest | Q2 | Q2 '08 | Ground Up | 76,775 | 9,890 | Wholly-Owned | 100% |
| Arizona | Q2 | Q2 '08 | Ground Up | 75,475 | 7,216 | Wholly-Owned | 100% |
| California-Northern | Q2 | Q2 '08 | Ground Up | 110,375 | 16,674 | Wholly-Owned | 100% |
| Mid-Atlantic | Q2 | Q2 '08 | Ground Up | 83,800 | 12,135 | Wholly-Owned | 100% |
| Florida | Q2 | Q2 '08 | Ground Up | 84,500 | 12,620 | Wholly-Owned | 100% |
| California-Northern | Q2 | Q2 '08 | Ground Up | 72,025 | 10,283 | Wholly-Owned | 100% |
| California-Southern | Q2 | Q2 '08 | Ground Up | 76,175 | 8,600 | Wholly-Owned | 100% |
| Florida | Q3 | Q3 '08 | Ground Up | 89,825 | 10,314 | Wholly-Owned | 100% |
| Florida | Q4 | Q4 '08 | Ground Up | 89,650 | 10,324 | Wholly-Owned | 100% |
| | | | | 990,300 | \$ 125,734 | | |

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

Reconciliation of Share of Net Income to Equity in Earnings for the Three Months Ended December 31, 2007 (unaudited)
(dollars in thousands)

| Joint Venture Name | Year Established | # of Properties | Equity in Earnings ⁽¹⁾ | NOI ⁽²⁾ | Depreciation / Amortization | Interest Expense | Other Expenses (Income) | Gain/(Loss) on Sale & NOI of Sold Properties | Net Income | Equity in Earnings % of Net Income ⁽³⁾ | Equity Ownership | Total Debt | EXR Pro-rata Share of Debt |
|-------------------------------------|------------------|-----------------|-----------------------------------|--------------------|-----------------------------|------------------|-------------------------|--|------------------|---|------------------|-------------------|----------------------------|
| Legacy JVs | | | | | | | | | | | | | |
| Extra Space West One | 1998 | 7 | \$ 384 | \$ 1,334 | \$ 161 | \$ 207 | \$ 19 | \$ - | \$ 947 | 40.5% | 5.0% | \$ 16,650 | \$ 833 |
| Extra Space Northern Properties Six | 2002 | 10 | 68 | 1,344 | 348 | 485 | (93) | - | 604 | 11.3% | 10.0% | 34,500 | 3,450 |
| Legacy JVs | | 17 | \$ 452 | \$ 2,678 | \$ 509 | \$ 692 | \$ (74) | \$ - | \$ 1,551 | 29.1% | | \$ 51,150 | \$ 4,283 |
| 2005 Prudential JVs | | | | | | | | | | | | | |
| ESS PRISA LLC | 2005 | 91 | \$ 195 | \$ 12,714 | \$ 3,229 | \$ - | \$ (253) | \$ - | \$ 9,738 | 2.0% | 2.0% | \$ - | \$ - |
| ESS PRISA II LLC | 2005 | 71 | 144 | 10,583 | 2,691 | - | (246) | (942) | 7,196 | 2.0% | 2.0% | - | - |
| ESS PRISA III LLC | 2005 | 36 | 97 | 4,945 | 1,181 | 1,882 | (55) | - | 1,937 | 5.0% | 5.0% | 145,000 | 7,250 |
| ESS VRS LLC | 2005 | 23 | 75 | 2,881 | 709 | 656 | 19 | - | 1,497 | 5.0% | 5.0% | 52,100 | 2,605 |
| ESS WCOT LLC | 2005 | 29 | 84 | 3,955 | 1,055 | 1,231 | (5) | - | 1,674 | 5.0% | 5.0% | 92,140 | 4,607 |
| 2005 Prudential JVs | | 250 | \$ 595 | \$ 35,078 | \$ 8,865 | \$ 3,769 | \$ (540) | \$ (942) | \$ 22,042 | 2.7% | | \$ 289,240 | \$ 14,462 |
| Other JVs | | | | | | | | | | | | | |
| Storage Portfolio I LLC | 1999 | 32 | \$ 314 | \$ 3,856 | \$ 1,149 | \$ 1,472 | \$ (22) | \$ - | \$ 1,257 | 25.0% | 25.0% | \$ 115,000 | \$ 28,750 |
| Storage Portfolio Bravo II | 2004 | 21 | 216 | 2,774 | 815 | 858 | 19 | - | 1,082 | 20.0% | 20.0% | 67,400 | 13,480 |
| Other JVs ⁽⁴⁾⁽⁵⁾ | Various | 13 | 108 | 1,873 | 391 | 1,331 | 1 | - | 150 | 72.0% | 35.8% | 77,236 | 27,616 |
| Other JVs | | 66 | \$ 638 | \$ 8,503 | \$ 2,355 | \$ 3,661 | \$ (2) | \$ - | \$ 2,489 | 25.6% | | \$ 259,636 | \$ 69,846 |
| TOTALS | | 333 | \$ 1,685 | \$ 46,259 | \$ 11,729 | \$ 8,122 | \$ (616) | \$ (942) | \$ 26,082 | 6.5% | | \$ 600,026 | \$ 88,591 |

(1) Equity in earnings will not match Income Statement equity in earnings due to interest in various Mexico joint ventures.

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

(3) Approximates EXR percentage of net income.

(4) Does not match equity in earnings as shown in 10-K due to the sale of seven properties during the quarter ended September 30, 2007. The results for these properties are not included in the table.

(5) EXR acquired an interest in an additional 12 properties on December 31, 2007. Due to the date of acquisition, these properties had received no effect on equity in earnings and therefore are not included in the table.

Reconciliation of Share of Net Income to Equity in Earnings for the Year Ended December 31, 2007 (unaudited)
(dollars in thousands)

| Joint Venture Name | Year Established | # of Properties | Equity in Earnings ⁽¹⁾ | NOI ⁽²⁾ | Depreciation / Amortization | Interest Expense | Other Expenses (Income) | Gain/(Loss) on Sale & NOI of Sold Properties | Net Income | Equity in Earnings % of Net Income ⁽³⁾ | Equity Ownership | Total Debt | EXR Pro-rata Share of Debt |
|-------------------------------------|------------------|-----------------|-----------------------------------|--------------------|-----------------------------|------------------|-------------------------|--|------------------|---|------------------|-------------------|----------------------------|
| Legacy JVs | | | | | | | | | | | | | |
| Extra Space West One | 1998 | 7 | \$ 1,490 | \$ 5,261 | \$ 639 | \$ 832 | \$ 108 | \$ - | \$ 3,682 | 40.5% | 5.0% | \$ 16,650 | \$ 833 |
| Extra Space Northern Properties Six | 2002 | 10 | 206 | 5,195 | 1,391 | 1,923 | 45 | - | 1,836 | 11.2% | 10.0% | 34,500 | 3,450 |
| Legacy JVs | | 17 | \$ 1,696 | \$ 10,456 | \$ 2,030 | \$ 2,755 | \$ 153 | \$ - | \$ 5,518 | 30.7% | | \$ 51,150 | \$ 4,283 |
| 2005 Prudential JVs | | | | | | | | | | | | | |
| ESS PRISA LLC | 2005 | 91 | \$ 716 | \$ 48,925 | \$ 13,727 | \$ - | \$ 256 | \$ 861 | \$ 35,803 | 2.0% | 2.0% | \$ - | \$ - |
| ESS PRISA II LLC | 2005 | 71 | 574 | 40,892 | 10,929 | - | 312 | (955) | 28,696 | 2.0% | 2.0% | - | - |
| ESS PRISA III LLC | 2005 | 36 | 316 | 18,688 | 4,790 | 7,609 | (40) | - | 6,329 | 5.0% | 5.0% | 145,000 | 7,250 |
| ESS VRS LLC | 2005 | 23 | 265 | 10,999 | 2,877 | 2,630 | 189 | - | 5,303 | 5.0% | 5.0% | 52,100 | 2,605 |
| ESS WCOT LLC | 2005 | 29 | 308 | 15,406 | 4,261 | 4,849 | 139 | - | 6,157 | 5.0% | 5.0% | 92,140 | 4,607 |
| 2005 Prudential JVs | | 250 | \$ 2,179 | \$ 134,910 | \$ 36,584 | \$ 15,088 | \$ 856 | \$ (94) | \$ 82,288 | 2.6% | | \$ 289,240 | \$ 14,462 |
| Other JVs | | | | | | | | | | | | | |
| Storage Portfolio I LLC | 1999 | 32 | \$ 1,099 | \$ 15,020 | \$ 4,739 | \$ 5,595 | \$ 288 | \$ - | \$ 4,398 | 25.0% | 25.0% | \$ 115,000 | \$ 28,750 |
| Storage Portfolio Bravo II | 2004 | 21 | 776 | 10,618 | 3,231 | 3,431 | 75 | - | 3,881 | 20.0% | 20.0% | 67,400 | 13,480 |
| Other JVs ⁽⁴⁾⁽⁵⁾ | Various | 13 | 325 | 6,732 | 3,437 | 3,203 | 10 | - | 82 | 396.3% | 35.8% | 77,236 | 27,616 |
| Other JVs | | 66 | \$ 2,200 | \$ 32,370 | \$ 11,407 | \$ 12,229 | \$ 373 | \$ - | \$ 8,361 | 26.3% | 26.9% | \$ 259,636 | \$ 69,846 |
| TOTALS | | 333 | \$ 6,075 | \$ 177,736 | \$ 50,021 | \$ 30,072 | \$ 1,382 | \$ (94) | \$ 96,167 | 6.3% | | \$ 600,026 | \$ 88,591 |

(1) Equity in earnings will not match Income Statement equity in earnings due to interest in various Mexico joint ventures.

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

(3) Approximates EXR percentage of net income.

(4) Does not match equity in earnings as shown in 10-K due to the sale of seven properties during the quarter ended September 30, 2007. The results for these properties are not included in the table.

(5) EXR acquired an interest in an additional 12 properties on December 31, 2007. Due to the date of acquisition, these properties had received no effect on equity in earnings and therefore are not included in the table.

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

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

Partnership Structure

Equity Contribution: EXR - 5%, Partner 95%

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

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

Promote Status: Currently into promote

Fees to EXR

Management Fee: 6.00% of revenues

Current Capital Structure

| | | |
|---------------|-----------------------|----------------|
| (in millions) | EXR | \$ 0.4 |
| | Partner | <u>12.1</u> |
| | Total Equity | <u>\$ 12.5</u> |
| | Total Debt | <u>\$ 16.7</u> |
| | Total Debt and Equity | <u>\$ 29.2</u> |

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

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

Partnership Structure

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

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

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

Promote Status: Currently into 25%/75% promote

Fees to EXR

Management Fee: 4.75% of revenues

Current Capital Structure

| | | | |
|---------------|-----------------------|----|-------------|
| (in millions) | EXR | \$ | 1.6 |
| | Partner | | 15.6 |
| | Total Equity | \$ | <u>17.2</u> |
| | Total Debt | \$ | <u>34.5</u> |
| | Total Debt and Equity | \$ | <u>51.7</u> |

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

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

Partnership Structure

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

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

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

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 6.0% of revenues

Current Capital Structure

| | | | |
|---------------|------------------------------|-----------|--------------|
| (in millions) | EXR | \$ | 8.1 |
| | Partner | | 32.5 |
| | Total Equity | \$ | 40.6 |
| | Total Debt | \$ | 67.4 |
| | Total Debt and Equity | \$ | 108.0 |

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

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

Partnership Structure

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

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

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

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 5.0% of revenues

Current Capital Structure

| | | | |
|---------------|------------------------------|-----------|--------------|
| (in millions) | EXR | \$ | 4.6 |
| | Partner | | 12.8 |
| | Total Equity | \$ | 17.4 |
| | Total Debt | \$ | 115.0 |
| | Total Debt and Equity | \$ | 132.4 |

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

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

Partnership Structure

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

Preferred Return: Pro-rata based on current equity contribution up to an unleveraged 8% return (current)

Preferred Return Structure: 8.0% from 7/14/05 - 12/31/07, 8.5% from 1/1/08 - 12/31/09, 9.0% from 1/1/10 - 12/31/11, 9.5% from 1/1/12 - 12/31/1

Promote Structure: EXR - 17%, Partner 83%

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 6.0% of revenues

Current Capital Structure

| | | | |
|---------------|------------------------------|-----------|--------------|
| (in millions) | EXR | \$ | 12.7 |
| | Partner | | 614.8 |
| | Total Equity | \$ | 627.5 |
| | Total Debt | \$ | - |
| | Total Debt and Equity | \$ | 627.5 |

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

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

Partnership Structure

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

Preferred Return: Pro-rata based on current equity contribution, up to an unleveraged 8% return (current)

Preferred Return Structure: 8.0% from 7/14/05 - 12/31/07, 8.5% from 1/1/08 - 12/31/09, 9.0% from 1/1/10 - 12/31/11, 9.5% from 1/1/12 - 12/31/13, 10% thereafter

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

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 6.0% of revenues

Current Capital Structure

| | | | |
|---------------|-----------------------|----|--------------|
| (in millions) | EXR | \$ | 10.6 |
| | Partner | | 512.5 |
| | Total Equity | \$ | <u>523.1</u> |
| | Total Debt | \$ | <u>-</u> |
| | Total Debt and Equity | \$ | <u>523.1</u> |

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

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

Partnership Structure

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

Preferred Return: Pro-rata based on current equity contribution, up to a leveraged 10% return (current)

Preferred Returns: 10.0% from 7/14/05 - 12/31/07, 11.0% from 1/1/08 - 12/31/09, 12.0% from 1/1/10 - 12/31/11, 13.0% thereafter

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

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 5.6% of revenues

Current Capital Structure

| | | | |
|---------------|------------------------------|-----------|--------------|
| (in millions) | EXR | \$ | 4.4 |
| | Partner | | 82.5 |
| | Total Equity | \$ | 86.9 |
| | Total Debt | \$ | 145.0 |
| | Total Debt and Equity | \$ | 231.9 |

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

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

Partnership Structure

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

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

Preferred Return Structure: 9.0% from 7/14/05 - 12/31/07, 10.0% from 1/1/08 - 12/31/09, 11.0% from 1/1/10 - 12/31/11, 12.0% thereafter

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

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 6.0% of revenues

Current Capital Structure

| | | | |
|---------------|-----------------------|----|--------------|
| (in millions) | EXR | \$ | 4.5 |
| | Partner | | 85.0 |
| | Total Equity | \$ | <u>89.5</u> |
| | Total Debt | \$ | <u>52.1</u> |
| | Total Debt and Equity | \$ | <u>141.6</u> |

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

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

Partnership Structure

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

Preferred Return: Pro-rata based on current equity contribution, up to a leveraged 10% return (current)

Preferred Return Structure: 10.0% from 7/14/05 - 12/31/07, 11.0% from 1/1/08 - 12/31/09, 12.0% from 1/1/10 - 12/31/11, 13.0% thereafter

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

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 6.0% of revenues

Current Capital Structure

| | | | |
|---------------|-----------------------|----|--------------|
| (in millions) | EXR | \$ | 5.2 |
| | Partner | | 98.0 |
| | Total Equity | \$ | <u>103.2</u> |
| | Total Debt | \$ | <u>92.1</u> |
| | Total Debt and Equity | \$ | <u>195.3</u> |

Wholly-Owned Property Listing by MSA⁽¹⁾ as of December 31, 2007 (unaudited)

| MSA | # of Properties | Net Rentable Sq. Ft. |
|--|-----------------|----------------------|
| Albany-Schenectady-Troy, NY | 1 | 75,756 |
| Albuquerque, NM | 1 | 61,690 |
| Atlanta, GA | 12 | 835,386 |
| Austin-San Marcos, TX | 2 | 117,625 |
| Birmingham, AL | 1 | 76,685 |
| Boston-Worcester-Lawrence, MA-NH-ME-CT | 31 | 1,917,589 |
| Charleston-North Charleston, SC | 3 | 186,469 |
| Chicago-Gary-Kenosha, IL-IN-WI | 6 | 418,639 |
| Cleveland-Akron, OH | 1 | 65,391 |
| Colorado Springs, CO | 1 | 57,950 |
| Columbia, SC | 1 | 59,265 |
| Columbus, OH | 3 | 207,845 |
| Dallas-Fort Worth, TX | 12 | 888,704 |
| Daytona Beach, FL | 1 | 92,035 |
| Denver-Boulder-Greeley, CO | 6 | 361,919 |
| Detroit-Ann Arbor-Flint, MI | 1 | 64,398 |
| Fort Myers-Cape Coral, FL | 2 | 153,113 |
| Grand Rapids-Muskegon-Holland, MI | 1 | 71,076 |
| Hartford, CT | 2 | 117,345 |
| Hawaii | 2 | 150,088 |
| Houston-Galveston-Brazoria, TX | 3 | 230,633 |
| Indianapolis, IN | 1 | 62,250 |
| Kansas City, MO-KS | 1 | 70,375 |
| Las Vegas, NV-AZ | 2 | 132,065 |
| Los Angeles-Riverside-Orange County, CA | 25 | 1,901,998 |
| Louisville, KY-IN | 3 | 194,470 |
| Memphis, TN-AR-MS | 5 | 423,734 |
| Miami-Fort Lauderdale, FL | 9 | 664,894 |
| Modesto, CA | 1 | 68,050 |
| Naples, FL | 1 | 105,605 |
| Nashville, TN | 1 | 52,878 |
| New London-Norwich, CT-RI | 1 | 60,760 |
| New Orleans, LA | 2 | 148,155 |
| New York-Northern New Jersey-Long Island | 28 | 2,080,446 |
| Orlando, FL | 5 | 428,959 |
| Philadelphia-Wilmington-Atlantic City, P | 8 | 672,101 |
| Phoenix-Mesa, AZ | 5 | 347,243 |
| Pittsburgh, PA | 3 | 178,906 |
| Portland-Salem, OR-WA | 1 | 103,450 |
| Providence-Fall River-Warwick, RI-MA | 1 | 75,201 |
| Punta Gorda, FL | 1 | 67,000 |
| Richmond-Petersburg, VA | 1 | 72,763 |
| Sacramento-Yolo, CA | 2 | 144,880 |
| Salt Lake City-Ogden, UT | 3 | 210,640 |
| San Antonio, TX | 3 | 164,870 |
| San Diego, CA | 1 | 128,212 |
| San Francisco-Oakland-San Jose, CA | 15 | 1,313,190 |
| Sarasota-Bradenton, FL | 1 | 81,102 |
| Seattle-Tacoma-Bremerton, WA | 4 | 306,115 |
| St. Louis, MO-IL | 5 | 305,182 |
| Stockton-Lodi, CA | 4 | 251,315 |
| Tampa-St. Petersburg-Clearwater, FL | 5 | 234,705 |
| Washington-Baltimore, DC-MD-VA-WV | 13 | 1,071,602 |
| West Palm Beach-Boca Raton, FL | 5 | 282,749 |
| Wichita, KS | 1 | 49,940 |
| Totals | 260 | 18,665,406 |

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

Wholly-Owned, Joint Venture and Managed Property Listing by MSA⁽¹⁾ as of December 31, 2007 (unaudited)

| MSA | # of Properties | Net Rentable Sq. Ft. |
|--|-----------------|----------------------|
| Albany-Schenectady-Troy, NY | 4 | 264,862 |
| Albuquerque, NM | 9 | 498,716 |
| Atlanta, GA | 17 | 1,197,552 |
| Austin-San Marcos, TX | 3 | 183,220 |
| Birmingham, AL | 4 | 282,323 |
| Boston-Worcester-Lawrence, MA-NH-ME-CT | 51 | 3,139,437 |
| Charleston-North Charleston, SC | 3 | 186,469 |
| Chattanooga, TN-GA | 1 | 73,890 |
| Chicago-Gary-Kenosha, IL-IN-WI | 16 | 1,183,403 |
| Cleveland-Akron, OH | 5 | 327,329 |
| Colorado Springs, CO | 2 | 114,190 |
| Columbia, SC | 1 | 59,265 |
| Columbus, OH | 10 | 695,334 |
| Dallas-Fort Worth, TX | 28 | 2,270,791 |
| Daytona Beach, FL | 1 | 92,035 |
| Denver-Boulder-Greeley, CO | 8 | 519,982 |
| Detroit-Ann Arbor-Flint, MI | 10 | 794,482 |
| Fort Myers-Cape Coral, FL | 2 | 153,113 |
| Grand Rapids-Muskegon-Holland, MI | 2 | 125,295 |
| Hartford, CT | 7 | 558,305 |
| Hawaii | 2 | 150,088 |
| Houston-Galveston-Brazoria, TX | 8 | 564,947 |
| Indianapolis, IN | 9 | 468,753 |
| Kansas City, MO-KS | 5 | 291,450 |
| Las Vegas, NV-AZ | 11 | 923,799 |
| Los Angeles-Riverside-Orange County, CA | 72 | 5,382,138 |
| Louisville, KY-IN | 7 | 463,017 |
| Memphis, TN-AR-MS | 23 | 1,681,487 |
| Miami-Fort Lauderdale, FL | 27 | 2,114,326 |
| Modesto, CA | 3 | 189,831 |
| Naples, FL | 1 | 105,605 |
| Nashville, TN | 6 | 401,298 |
| New London-Norwich, CT-RI | 1 | 60,760 |
| New Orleans, LA | 2 | 148,155 |
| New York-Northern New Jersey-Long Island | 67 | 5,448,276 |
| Orlando, FL | 5 | 428,959 |
| Philadelphia-Wilmington-Atlantic City, P | 30 | 2,271,713 |
| Phoenix-Mesa, AZ | 14 | 976,774 |
| Pittsburgh, PA | 3 | 178,906 |
| Portland-Salem, OR-WA | 4 | 302,840 |
| Providence-Fall River-Warwick, RI-MA | 5 | 357,696 |
| Provo-Orem, UT | 1 | 59,500 |
| Punta Gorda, FL | 2 | 149,660 |
| Richmond-Petersburg, VA | 3 | 241,075 |
| Sacramento-Yolo, CA | 12 | 925,423 |
| Salinas, CA | 2 | 134,267 |
| Salt Lake City-Ogden, UT | 4 | 257,595 |
| San Antonio, TX | 3 | 164,870 |
| San Diego, CA | 7 | 737,104 |
| San Francisco-Oakland-San Jose, CA | 32 | 2,400,700 |
| Santa Fe, NM | 3 | 232,945 |
| Sarasota-Bradenton, FL | 3 | 264,582 |
| Seattle-Tacoma-Bremerton, WA | 4 | 306,115 |
| St. Louis, MO-IL | 6 | 366,007 |
| Stockton-Lodi, CA | 5 | 334,215 |
| Tampa-St. Petersburg-Clearwater, FL | 7 | 377,663 |
| Tucson, AZ | 2 | 121,995 |
| Washington-Baltimore, DC-MD-VA-WV | 55 | 4,160,991 |
| West Palm Beach-Boca Raton, FL | 10 | 739,380 |
| Wichita, KS | 1 | 49,940 |
| Totals | 651 | 47,654,838 |

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