

**EXTRA SPACE STORAGE INC.**

**Supplemental Financial Information (unaudited)  
Three Months and Year Ended December 31, 2012**



## Forward Looking Statement

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

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

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

## Table of Contents

<b>Page(s)</b>	<b>Title</b>
1-9	Press Release – Extra Space Storage Inc. Announces Financial Results for the Three Months and Year Ended December 31, 2012
10	Selected Financial Information
11	Debt Overview
12	Debt Maturity Schedule By Year for Consolidated and Unconsolidated Fixed- and Variable-Rate Debt
13	Debt Maturity Schedule and Interest Rates for Consolidated Fixed-and Variable-Rate Debt
14	Debt Maturity Schedule and Interest Rates for Unconsolidated Fixed-and Variable-Rate Debt
15	Property Portfolio Reporting Information for the Three Months Ended December 31, 2012
16	Property Portfolio Reporting Information for the Year Ended December 31, 2012
17	Rental Activity Summary for Same-Store and All Stabilized Properties for the Three Months and Year Ended December 31, 2012
18	282 Same-Store Properties Results Detail for the Three Months and Year Ended December 31, 2012
19	MSA Performance Summary for Wholly-Owned Stabilized Properties for the Three Months Ended December 31, 2012
20	MSA Performance Summary for Wholly-Owned Stabilized Properties for the Year Ended December 31, 2012
21	MSA Performance Summary for All Stabilized Properties for the Three Months Ended December 31, 2012
22	MSA Performance Summary for All Stabilized Properties for the Year Ended December 31, 2012
23	2009 – 2012 Development Performance Summary for the Three Months and Year Ended December 31, 2012
24	2009 and 2010 Development Completions and Performance Summary
25	2011 and 2012 Development Completions and Performance Summary, and 2010–2014 Actual and Estimated Accretion/Dilution to Funds From Operations (FFO) Per Share from Development Program
26	Reconciliation of Joint Venture Net Income to Equity in Earnings for the Three Months and Year Ended December 31, 2012
27	Major Joint-Ventures
28	Wholly-Owned Property Data by State, Total Operated Property Data by State



**Extra Space Storage Inc.**  
**PHONE** (801) 365-4600  
**FAX** (801) 365-4855  
 2795 East Cottonwood Parkway, Suite 400  
 Salt Lake City, Utah 84121  
 www.extraspace.com

**FOR IMMEDIATE RELEASE**

**Extra Space Storage Inc. Reports 2012 Fourth Quarter and Year End Results**  
 ~ Achieves FFO Per Share of \$0.43 for the Quarter and \$1.59 for the Year ~  
 ~ Increases FFO by 23% for the Quarter and 33% for the Year ~  
 ~ Increases Same-Store NOI by 8.5% for the Quarter and 10.2% for the Year ~

SALT LAKE CITY, February 21, 2013 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage properties in the United States, announced operating results for the three months and year ended December 31, 2012.

**Highlights for the three months ended December 31, 2012:**

- Achieved funds from operations (“FFO”) of \$0.43 per diluted share, resulting in 23% FFO growth compared to the fourth quarter of 2011. Excluding \$0.02 in acquisition related costs and \$0.01 in costs related to Superstorm Sandy, FFO was \$0.46 per diluted share.
- Increased same-store revenue and net operating income (“NOI”) by 6.5% and 8.5%, respectively, compared to the same period in 2011.
- Increased same-store occupancy by 170 basis points to 88.6% at December 31, 2012, compared to 86.9% as of December 31, 2011.
- Acquired 32 properties for an approximate purchase price of \$215.1 million.
- Paid a quarterly dividend of \$0.25 per share.

Spencer F. Kirk, CEO of Extra Space Storage Inc., commented: “Our operating fundamentals were strong this year thanks to continued technological innovation, stable demand, and virtually no new supply. The same store numbers for the quarter were amongst the best in our Company’s history. For 2013, market conditions remain favorable and our outlook reflects our confidence in our proven operating platform and our ability to continue to maximize every opportunity to increase stockholder value.”

**FFO Per Share:**

The following table outlines the Company’s FFO and FFO as adjusted for the three months and year ended December 31, 2012 and 2011. The table also provides a reconciliation to GAAP net income per diluted share for each period presented (amounts shown in thousands, except share data - unaudited):

	<b>For the Three Months Ended December 31,</b>				<b>For the Year Ended December 31,</b>			
	<b>2012</b>		<b>2011</b>		<b>2012</b>		<b>2011</b>	
	<b>(per share)</b>		<b>(per share)</b>		<b>(per share)</b>		<b>(per share)</b>	
<b>Net income attributable to common stockholders</b> .....	\$ 36,076	\$ 0.34	\$ 16,278	\$ 0.17	\$ 117,309	\$ 1.14	\$ 50,449	0.54
Adjustments:								
Real estate depreciation .....	17,921	0.15	14,647	0.14	64,301	0.58	52,647	0.54
Amortization of intangibles .....	2,633	0.02	1,004	0.01	6,763	0.06	2,375	0.02
Joint venture real estate depreciation and amortization .....	1,671	0.01	1,820	0.02	7,014	0.06	7,931	0.08
Joint venture (gain) loss on sale of properties and purchase of partners’ interest .....	(11,581)	(0.10)	3	—	(30,630)	(0.29)	185	—
Distributions paid on Preferred Operating Partnership units .....	(1,437)	(0.01)	(1,437)	(0.01)	(5,750)	(0.05)	(5,750)	(0.06)
Income allocated to Operating Partnership noncontrolling interests .....	2,786	0.02	2,132	0.02	10,349	0.09	7,978	0.08
Funds from operations .....	<u>\$ 48,069</u>	<u>\$ 0.43</u>	<u>\$ 34,447</u>	<u>\$ 0.35</u>	<u>\$ 169,356</u>	<u>\$ 1.59</u>	<u>\$ 115,815</u>	<u>\$ 1.20</u>
Adjustments:								
Non-cash interest expense related to amortization of discount on exchangeable senior notes .....	—	—	453	—	444	—	1,761	0.01
Acquisition related costs .....	1,787	0.02	731	0.01	5,351	0.05	2,896	0.03
Net effect of prior periods asset management fee from joint venture .....	—	—	(3,319)	(0.03)	—	—	(3,319)	(0.03)
Severance costs .....	—	—	2,137	0.02	—	—	2,137	0.02
Funds from operations - adjusted .....	<u>\$ 49,856</u>	<u>\$ 0.45</u>	<u>\$ 34,449</u>	<u>\$ 0.35</u>	<u>\$ 175,151</u>	<u>\$ 1.64</u>	<u>\$ 119,290</u>	<u>\$ 1.23</u>
Weighted average number of shares - diluted .....	112,007,741		99,085,766		106,523,015		96,683,508	

FFO and FFO as adjusted include the dilutive impact from lease-up properties of \$0.00 and \$0.01 per diluted share for the three months and year ended December 31, 2012, respectively, compared to \$0.01 and \$0.07 for the same periods in 2011.

**Operating Results and Same-Store Property Performance:**

The following table outlines the Company’s same-store property performance for the three months and year ended December 31, 2012 and 2011 (amounts shown in thousands, except property count data - unaudited):

	For the Three Months Ended		Percent Change	For the Year Ended		Percent Change
	December 31,			December 31,		
	2012	2011		2012	2011	
Same-store rental and tenant reinsurance revenues .....	\$ 70,751	\$ 66,433	6.5%	\$ 276,811	\$ 259,733	6.6%
Same-store operating and tenant reinsurance expenses ....	21,698	21,208	2.3%	86,414	86,953	(0.6)%
Same-store net operating income.....	\$ 49,053	\$ 45,225	8.5%	\$ 190,397	\$ 172,780	10.2%
Non same-store rental and tenant reinsurance revenues ....	\$ 36,686	\$ 15,319	139.5%	\$ 106,879	\$ 40,173	166.0%
Non same-store operating and tenant reinsurance expenses ....	\$ 12,825	\$ 5,497	133.3%	\$ 35,483	\$ 14,671	141.9%
Total rental and tenant reinsurance revenues .....	\$ 107,437	\$ 81,752	31.4%	\$ 383,690	\$ 299,906	27.9%
Total operating and tenant reinsurance expenses.....	\$ 34,523	\$ 26,705	29.3%	\$ 121,897	\$ 101,624	19.9%
Same-store square foot occupancy as of quarter end....	88.6%	86.9%		88.6%	86.9%	
Properties included in same-store .....	282	282		282	282	

As of December 31, 2012, same-store occupancy increased 170 basis points to 88.6% when compared to December 31, 2011. Revenues for the three months ended December 31, 2012, were up primarily due to increases in occupancy and rates for both new and existing customers and decreases in discounts to new customers. Expenses for the same period were higher than previous quarters due primarily to increased expenses as a result of Superstorm Sandy and higher property taxes.

The Company’s major markets with revenue growth above the portfolio average for the three months ended December 31, 2012, included Atlanta, Chicago, Houston, Los Angeles, Miami and Tampa. Major markets performing below the Company’s portfolio average included Albuquerque, Las Vegas, and Phoenix.

**Acquisition and Third-Party Management Activity:**

During the quarter, the Company purchased 32 properties for an approximate purchase price of \$215.1 million. Of the 32 properties, 21 came from the acquisition of a joint-venture partner’s interest in an existing joint venture. The joint venture owned 21 properties located in 11 states. The remaining 11 assets were located in Arizona, Florida, Massachusetts, Maryland, and New Jersey.

Subsequent to the end of the year, the Company purchased two assets located in Illinois and Maryland for approximately \$12.9 million by purchasing a partner’s interest in an existing joint venture.

The Company has two additional properties under contract for approximately \$20.6 million. The properties are located in Maryland and Texas. The purchase of these properties is currently expected to close by the end of the first quarter of 2013. These acquisitions are subject to due diligence and other customary closing conditions and no assurance can be provided that these acquisitions will be completed on the terms described, or at all.

As of December 31, 2012, the Company managed 181 properties for third-party owners. Including 281 properties owned and operated in joint ventures, the Company had a total of 462 properties under management. The Company continues to be the largest self-storage management company in the United States.

### **Balance Sheet:**

As of December 31, 2012, the Company's percentage of fixed-rate debt to total debt was 81.0%. The weighted average interest rate on the Company's fixed and variable rate debt was 4.6% and 2.3%, respectively. The combined weighted average interest rate was 4.2% with a weighted average maturity of approximately 5.6 years.

### **Dividends:**

The Company paid a fourth quarter dividend of \$0.25 per share on the common stock of the Company on December 31, 2012, to stockholders of record at the close of business on December 10, 2012.

### **Outlook:**

The Company currently estimates that FFO per diluted share will be between \$0.42 and \$0.44 for the quarter ending March 31, 2013, and will be between \$1.87 and \$1.95 for the year ending December 31, 2013. FFO estimates for the year are fully diluted for an estimated average number of shares and Operating Partnership units ("OP units") outstanding during the year. The Company's estimates are forward-looking and based on management's view of current and future market conditions.

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

- Same-store property revenue growth, including tenant reinsurance, between 4.5% and 5.5%.
- Same-store property expense increase, including tenant reinsurance, between 2.75% and 3.75%.
- Same-store property NOI growth, including tenant reinsurance, between 4.5% and 6.5%.
- Net tenant reinsurance income between \$33.3 million and \$34.3 million.
- General and administrative expenses between \$52.5 million and \$53.5 million, including non-cash compensation expense of approximately \$5.0 million.
- Average monthly cash balance of approximately \$40.0 million.
- Equity in earnings of real estate ventures between \$10.5 million and \$11.5 million.
- Acquisition activity of approximately \$150.0 million.
- Interest expense between \$73.0 million and \$74.0 million.
- Weighted average LIBOR of 0.44%.
- Weighted average number of outstanding shares, including OP units, of approximately 115.8 million.
- Taxes associated with the Company's taxable Real Estate Investment Trust ("REIT") subsidiary between \$6.5 million and \$7.5 million, inclusive of approximately \$5.4 million in solar tax credits.
- Acquisition related costs of approximately \$1.7 million.

### **Supplemental Financial Information:**

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

### **Conference Call:**

The Company will host a conference call at 2:00 p.m. Eastern Time on Friday, February 22, 2013, to discuss its financial results. To participate in the conference call, please dial 866-202-3109 or 617-213-8844 for international participants, conference ID: 40867641. The conference call will also be available on the Company's website at [www.extraspace.com](http://www.extraspace.com). To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. A replay of the call will be available for 30 days on the Company's website in the Investor Relations section.

A replay of the call will also be available by telephone, from 4:00 p.m. Eastern Time on February 22, 2013, until midnight Eastern Time on March 22, 2013. The replay dial-in numbers are 888-286-8010 or 617-801-6888 for international callers, conference ID: 90834799.

### **Forward-Looking Statements:**

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

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

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

### **Notes to Financial Information:**

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

### **Definition of FFO:**

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

For informational purposes, the Company provides FFO as adjusted for the exclusion of non-recurring revenues and expenses, acquisition related costs and non-cash interest charges related to the Company's exchangeable senior notes. Although the Company's calculation of FFO as adjusted differs from NAREIT's definition of FFO and may not be comparable to that of other REITs and real estate companies, the Company believes it provides a meaningful supplemental measure of operating performance. The Company believes that by excluding non-recurring revenues and expenses, the costs related to acquiring properties and non-cash interest charges from the exchangeable senior notes, stockholders and potential investors are presented with an indicator of its operating performance that more closely achieves the objectives of the real estate industry in presenting FFO. FFO as adjusted by the Company should not be considered a replacement of the NAREIT definition of FFO and may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net income as an indication of the Company's performance, as an alternative to net cash flow from operating activities as a measure of liquidity, or as an indicator of the Company's ability to make cash distributions.

### **Definition of Same-Store Properties:**

The Company's same-store properties for the three months and year ended December 31, 2012, consisted of 282 properties that were wholly-owned and operated and that were stabilized by the first day of each period. The Company considers a property to be stabilized once it has been open three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. Same-store results provide information relating to property operations without the effects of acquisitions or completed developments and should not be used as a basis for future same-store performance or for the performance of the Company's properties as a whole.

### **About Extra Space Storage Inc.:**

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT that owns and/or operates 910 self-storage properties in 34 states, Washington, D.C. and Puerto Rico. The Company's properties comprise approximately 610,000 units and approximately 67.0 million square feet of rentable space, offering customers a wide selection of conveniently located and secure storage solutions across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage properties in the United States and is the largest self-storage management company in the United States.

###

### **For Information:**

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





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

	<u>December 31, 2012</u>	<u>December 31, 2011</u>
	(Unaudited)	
<b>Assets:</b>		
Real estate assets, net.....	\$ 2,991,722	\$ 2,263,795
Investments in real estate ventures.....	106,313	130,410
Cash and cash equivalents .....	30,785	26,484
Restricted cash .....	16,976	25,768
Receivables from related parties and affiliated real estate joint ventures .....	11,078	18,517
Other assets, net .....	66,603	52,550
Total assets .....	<u>\$ 3,223,477</u>	<u>\$ 2,517,524</u>
<b>Liabilities, Noncontrolling Interests and Equity:</b>		
Notes payable.....	\$ 1,369,690	\$ 937,001
Premium on notes payable .....	3,319	4,402
Notes payable to trusts .....	119,590	119,590
Exchangeable senior notes .....	—	87,663
Lines of credit .....	85,000	215,000
Accounts payable and accrued expenses.....	52,299	46,353
Other liabilities .....	48,248	33,754
Total liabilities .....	<u>1,678,146</u>	<u>1,443,763</u>
Commitments and contingencies		
<b>Noncontrolling Interests and Equity:</b>		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding.....	—	—
Common stock, \$0.01 par value, 300,000,000 shares authorized, 110,737,205 and 94,783,590 shares issued and outstanding at December 31, 2012, and December 31, 2011, respectively .....	1,107	948
Paid-in capital .....	1,740,037	1,290,021
Accumulated other comprehensive deficit.....	(14,273)	(7,936)
Accumulated deficit .....	(235,064)	(264,086)
Total Extra Space Storage Inc. stockholders' equity .....	1,491,807	1,018,947
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$100,000 note receivable .....	29,918	29,695
Noncontrolling interests in Operating Partnership.....	22,492	24,018
Other noncontrolling interests.....	1,114	1,101
Total noncontrolling interests and equity.....	<u>1,545,331</u>	<u>1,073,761</u>
Total liabilities, noncontrolling interests and equity .....	<u>\$ 3,223,477</u>	<u>\$ 2,517,524</u>

**Consolidated Statement of Operations for the Three Months and Year Ended December 31, 2012 and 2011**  
(In thousands, except share and per share data)

	For the Year Ended December 31,		For the Three Months Ended December 31,	
	2012 (Unaudited)	2011	2012 (Unaudited)	2011 (Unaudited)
<b>Revenues:</b>				
Property rental .....	\$ 346,874	\$ 268,725	\$ 97,681	\$ 73,460
Tenant reinsurance .....	36,816	31,181	9,756	8,292
Management fees .....	25,706	29,924	6,230	11,460
Total revenues .....	<u>409,396</u>	<u>329,830</u>	<u>113,667</u>	<u>93,212</u>
<b>Expenses:</b>				
Property operations .....	114,028	95,481	31,305	25,155
Tenant reinsurance .....	7,869	6,143	3,218	1,550
Acquisition related costs .....	5,351	2,896	1,787	731
Severance costs .....	—	2,137	—	2,137
General and administrative .....	50,454	49,683	12,710	13,287
Depreciation and amortization .....	74,453	58,014	21,535	15,973
Total expenses .....	<u>252,155</u>	<u>214,354</u>	<u>70,555</u>	<u>58,833</u>
Income from operations .....	157,241	115,476	43,112	34,379
Interest expense .....	(71,850)	(67,301)	(19,502)	(17,870)
Non-cash interest expense related to amortization of discount on exchangeable senior notes .....	(444)	(1,761)	—	(453)
Interest income .....	1,816	1,027	632	471
Interest income on note receivable from Preferred Operating Partnership unit holder .....	<u>4,850</u>	<u>4,850</u>	<u>1,212</u>	<u>1,212</u>
Income before equity in earnings of real estate ventures and income tax expense .....	91,613	52,291	25,454	17,739
Equity in earnings of real estate ventures .....	10,859	7,287	3,011	1,227
Equity in earnings of real estate ventures - gain on sale of real estate assets and purchase of joint venture partners' interests .....	30,630	—	11,581	—
Income tax expense .....	<u>(5,413)</u>	<u>(1,155)</u>	<u>(1,173)</u>	<u>(552)</u>
<b>Net income</b> .....	<u>127,689</u>	<u>58,423</u>	<u>38,873</u>	<u>18,414</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests .....	(6,876)	(6,289)	(1,768)	(1,607)
Net income allocated to Operating Partnership and other noncontrolling interests .....	<u>(3,504)</u>	<u>(1,685)</u>	<u>(1,029)</u>	<u>(529)</u>
<b>Net income attributable to common stockholders</b> .....	<u>\$ 117,309</u>	<u>\$ 50,449</u>	<u>\$ 36,076</u>	<u>\$ 16,278</u>
Net income per common share				
Basic .....	\$ 1.15	\$ 0.55	\$ 0.33	\$ 0.17
Diluted .....	\$ 1.14	\$ 0.54	\$ 0.34	\$ 0.17
Weighted average number of shares				
Basic .....	102,290,200	92,097,008	107,830,985	94,530,814
Diluted .....	106,523,015	96,683,508	112,007,741	99,085,766
<b>Cash dividends paid per common share</b> .....	\$ 0.85	\$ 0.56	\$ 0.25	\$ 0.14

**Reconciliation of the Range of Estimated Fully Diluted Net Income Per Share to Estimated Fully Diluted FFO Per Share — for the Three Months Ending March 31, 2013 and Year Ending December 31, 2013 — Unaudited**

	For the Three Months Ending March 31, 2013		For the Year Ending December 31, 2013	
	Low End	High End	Low End	High End
<b>Net income attributable to common stockholders per diluted share .....</b>	\$ 0.21	\$ 0.23	\$ 1.02	\$ 1.10
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership.....	0.03	0.03	0.12	0.12
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership .....	(0.01)	(0.01)	(0.05)	(0.05)
Net income for diluted computations.....	<u>0.23</u>	<u>0.25</u>	<u>1.09</u>	<u>1.17</u>
<b>Adjustments:</b>				
Real estate depreciation .....	0.17	0.17	0.69	0.69
Amortization of intangibles .....	0.01	0.01	0.04	0.04
Joint venture real estate depreciation and amortization.....	0.01	0.01	0.05	0.05
Diluted funds from operations per share.....	<u>\$ 0.42</u>	<u>\$ 0.44</u>	<u>\$ 1.87</u>	<u>\$ 1.95</u>

Selected Financial Information as of December 31, 2012 (unaudited)

(Dollars and shares in thousands)

**COMMON STOCK EQUIVALENTS**

	<b>Qtr. Wtd. Average</b>	<b>Qtr. Ending</b>
Common Shares	107,831	110,737
Dilutive Options & Options Cancelled	431	431
Operating Partnership Units	2,756	2,756
Preferred Operating Partnership Units	990	990
Total Common Stock Equivalents	<u>112,008</u>	<u>114,914</u>

**MARKET CAPITALIZATION**

	<b>Balance</b>	<b>% of Total</b>
Total Debt (at face value)	\$1,574,280	27.4%
Common stock equivalents including dilutive options and options cancelled at \$36.39 (price at end of quarter)	4,181,719	72.6%
Total market capitalization	<u>\$5,755,999</u>	<u>100.0%</u>

**COVERAGE RATIOS**

	<b>Year Ended December 31, 2012</b>	<b>Year Ended December 31, 2011</b>
Net income attributable to common stockholders	\$ 117,309	\$ 50,449
Adjustments:		
Interest expense	71,850	67,301
Non-cash interest expense related to amortization of discount on exchangeable senior notes	444	1,761
Real estate depreciation and amortization	64,301	52,647
Real estate depreciation and amortization on unconsolidated joint ventures	7,014	7,931
Other depreciation and amortization	10,152	5,367
Income allocated to Operating Partnership noncontrolling interests	10,349	7,978
Joint venture (gain)/loss on sale of properties	(30,630)	185
Income tax expense	5,413	1,155
Distributions paid on Preferred Operating Partnership units	(5,750)	(5,750)
Acquisition related costs	5,351	2,896
EBITDA	<u>\$ 255,803</u>	<u>\$ 191,920</u>
Interest expense	\$ 71,850	\$ 67,301
Capitalized interest expense	-	679
Total interest	<u>\$ 71,850</u>	<u>\$ 67,980</u>
Principal payments	<u>\$ 20,848</u>	<u>\$ 12,874</u>
<b>Interest Coverage Ratio<sup>(1)</sup></b>	<u>3.56</u>	<u>2.82</u>
<b>Fixed-Charge Coverage Ratio<sup>(2)</sup></b>	<u>2.76</u>	<u>2.37</u>
<b>Net Debt to EBITDA Ratio<sup>(3)</sup></b>	<u>6.03</u>	<u>6.34</u>

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

Debt Overview as of December 31, 2012 (unaudited)  
(Dollars in thousands)

**OVERALL DEBT STRUCTURE**

<b>Debt Type</b>	<b>Rate</b>	<b>Amount</b>	<b>% of Secured Debt Total</b>	<b>Wtd. Avg. Interest Rate</b>	<b>Wtd. Avg. Years to Maturity</b>
Secured (including LOC)	Fixed	\$ 1,151,165	79.4%	4.6%	4.3
	Floating	298,675	20.6%	2.3%	3.9
	<b>Total</b>	<b>\$ 1,449,840</b>	<b>100.0%</b>	<b>4.1%</b>	<b>4.2</b>
<b>Debt Type</b>	<b>Rate</b>	<b>Amount</b>	<b>% of Unsecured Total</b>	<b>Wtd. Avg. Interest Rate</b>	<b>Wtd. Avg. Years to Maturity</b>
Unsecured	Fixed	\$ 124,440	100.0%	5.0%	21.9
	Floating	-	0.0%	0.0%	-
	<b>Total</b>	<b>\$ 124,440</b>	<b>100.0%</b>	<b>5.0%</b>	<b>21.9</b>

**UNENCUMBERED STABILIZED PROPERTIES**

<b>Year</b>	<b>Properties</b>	<b>12-Month Trailing NOI</b>	<b>Estimated Loan Value<sup>(1)</sup></b>
2012 <sup>(2)</sup>	86	\$ 47,633	\$ 444,573

**UNENCUMBERED DEVELOPMENT PROPERTIES**

<b>Year</b>	<b>Properties</b>	<b>Total Cost</b>	<b>Estimated Loan Value<sup>(3)</sup></b>
2012 <sup>(2)</sup>	1	\$ 8,484	\$ 4,242

(1) Utilizing a 70% LTV and 7.5% cap rate on in-place annualized NOI. (2) Unencumbered properties as of December 31, 2012. (3) Utilizing a 50% Loan to Cost ratio.

Debt Maturity Schedule By Year for Consolidated Fixed- and Variable-Rate Debt Before Extensions as of December 31, 2012 (unaudited)

	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>After</b>	<b>Total</b>
Fixed-rate debt:	\$ 97,243,099	\$ 104,258,449	\$ 182,044,991	\$ 167,603,927	\$ 724,455,009	1,275,605,475
Variable-rate debt:	13,240,000	125,563,573	19,055,200	-	140,816,008	298,674,781
Total debt:	<u>\$ 110,483,099</u>	<u>\$ 229,822,022</u>	<u>\$ 201,100,191</u>	<u>\$ 167,603,927</u>	<u>\$ 865,271,017</u>	<u>\$ 1,574,280,256</u>

Debt Maturity Schedule By Year for Consolidated Fixed- and Variable-Rate Debt After Extensions as of December 31, 2012 (unaudited)

	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>After</b>	<b>Total</b>
Fixed-rate debt:	\$ 97,243,099	\$ 93,316,729	\$ 162,310,041	\$ 167,603,927	\$ 755,131,679	1,275,605,475
Variable-rate debt:	-	40,563,573	57,871,200	50,000,000	150,240,008	298,674,781
Total debt:	<u>\$ 97,243,099</u>	<u>\$ 133,880,302</u>	<u>\$ 220,181,241</u>	<u>\$ 217,603,927</u>	<u>\$ 905,371,687</u>	<u>\$ 1,574,280,256</u>

Debt Maturity Schedule (EXR Share) By Year for Unconsolidated Fixed- and Variable-Rate Debt as of December 31, 2012 (unaudited)

	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>After</b>	<b>Total</b>
Fixed-rate debt:	\$ 877,899	\$ 7,518,889	\$ 53,174,712	\$ -	\$ 66,896,382	\$ 128,467,882
Variable-rate debt:	4,299,533	7,515,553	-	-	-	11,815,086
Total debt:	<u>\$ 5,177,432</u>	<u>\$ 15,034,442</u>	<u>\$ 53,174,712</u>	<u>\$ -</u>	<u>\$ 66,896,382</u>	<u>\$ 140,282,968</u>

Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt as of December 31, 2012 (unaudited)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
<b>Fixed -rate debt:</b>						
April-2013	Notes payable	5.93%	1,761,366	Fixed	No	Individual
June-2013	Notes payable	6.01%	2,329,682	Fixed	No	CMBS
June-2013	Notes payable - swapped to fixed	4.24%	59,501,707	Fixed	No	Other
August-2013	Notes payable	4.90%	6,259,875	Fixed	No	CMBS
August-2013	Notes payable	5.90%	2,446,856	Fixed	No	CMBS
August-2013	Notes payable	5.44%	2,665,174	Fixed	No	CMBS
October-2013	Notes payable	5.76%	2,260,496	Fixed	No	CMBS
October-2013	Notes payable	5.91%	1,274,942	Fixed	No	CMBS
November-2013	Notes payable	5.89%	18,743,001	Fixed	No	CMBS
May-2014	Notes payable	5.49%	1,526,741	Fixed	Yes - five years	Individual
June-2014	Notes payable	4.60%	5,917,879	Fixed	No	Other
June-2014	Notes payable - swapped to fixed	5.32%	24,404,336	Fixed	No	Other
August-2014	Notes payable	6.07%	8,381,815	Fixed	No	Other
September-2014	Notes payable	5.80%	5,902,300	Fixed	No	CMBS
September-2014	Notes payable - swapped to fixed	6.10%	48,710,399	Fixed	No	Other
November-2014	Notes payable - swapped to fixed	5.12%	9,414,979	Fixed	Yes - two 2 year	Other
January-2015	Notes payable	5.58%	5,373,238	Fixed	No	CMBS
May-2015	Notes payable	5.43%	2,647,943	Fixed	No	CMBS
June-2015	Notes payable - swapped to fixed	4.72%	19,734,950	Fixed	Yes - two 2 year	Other
July-2015	Notes payable	5.45%	2,570,085	Fixed	No	Individual
August-2015	Notes payable	5.24%	3,818,676	Fixed	No	Individual
August-2015	Notes payable	5.29%	108,428,692	Fixed	No	CMBS
September-2015	Notes payable	5.35%	12,776,277	Fixed	No	CMBS
September-2015	Notes payable	4.60%	13,491,146	Fixed	No	Other
November-2015	Notes payable	5.32%	5,345,007	Fixed	No	CMBS
December-2015	Notes payable	5.24%	7,858,977	Fixed	No	CMBS
March-2016	Notes payable	5.68%	4,222,031	Fixed	No	CMBS
March-2016	Notes payable	5.87%	6,704,212	Fixed	No	CMBS
March-2016	Notes payable	5.86%	4,076,111	Fixed	No	CMBS
March-2016	Notes payable	6.71%	1,833,107	Fixed	No	Individual
April-2016	Notes payable	6.10%	6,968,290	Fixed	No	CMBS
June-2016	Notes payable	6.41%	6,706,549	Fixed	No	CMBS
June-2016	Notes payable	6.25%	1,207,973	Fixed	No	CMBS
June-2016	Notes payable - swapped to fixed	6.98%	7,983,716	Fixed	No	Other
July-2016	Notes payable	6.18%	61,996,095	Fixed	No	CMBS
August-2016	Notes payable	6.15%	44,930,478	Fixed	No	CMBS
September-2016	Notes payable	6.08%	12,502,180	Fixed	No	CMBS
December-2016	Notes payable	4.80%	8,473,185	Fixed	No	Other
February-2017	Notes payable	5.70%	32,616,254	Fixed	No	CMBS
March-2017	Notes payable - swapped to fixed	3.32%	49,558,999	Fixed	No	Other
July-2017	Notes payable - swapped to fixed	3.20%	79,443,172	Fixed	Yes - two years	Other
August-2017	Notes payable - swapped to fixed	2.91%	33,273,869	Fixed	No	Other
October-2017	Notes payable - swapped to fixed	2.84%	50,000,000	Fixed	No	Other
December-2017	Notes payable - swapped to fixed	2.79%	97,578,700	Fixed	No	Other
September-2018	Notes payable - swapped to fixed	3.73%	48,833,337	Fixed	No	Other
December-2018	Notes payable	5.00%	4,850,000	Fixed	No	Other
February-2019	Notes payable - swapped to fixed	3.59%	29,444,646	Fixed	No	Other
June-2019	Notes payable - swapped to fixed	3.36%	49,595,654	Fixed	No	Other
May-2020	Notes payable - swapped to fixed	3.84%	49,312,407	Fixed	No	Other
February-2021	Notes payable	5.85%	80,357,971	Fixed	No	CMBS
June-2035	Notes payable on trust preferred	5.14%	36,083,000	Fixed	No	Trust Preferred
June-2035	Notes payable on trust preferred	4.99%	42,269,000	Fixed	No	Trust Preferred
July-2035	Notes payable on trust preferred	4.99%	41,238,000	Fixed	No	Trust Preferred
	<b>Fixed -rate subtotal</b>	<b>4.62%</b>	<b>\$ 1,275,605,475</b>			
<b>Variable-rate debt:</b>						
May-2013	Line of credit - \$75MM limit	2.41%	-	Libor plus 2.20	Yes - two years	LOC
November-2013	Line of credit - \$40MM limit	2.41%	-	Libor plus 2.20	Yes - two 1 year	LOC
December-2013	Notes payable	2.21%	13,240,000	Libor plus 2.00	Yes - two 1 year	Other
February-2014	Notes payable	2.36%	5,122,145	Libor plus 2.15	No	Development
February-2014	Line of credit - \$75MM limit	2.36%	35,000,000	Libor plus 2.15	Yes - one year	LOC
February-2014	Notes payable	3.21%	3,902,000	Libor plus 3.00	No	Development
April-2014	Notes payable	3.21%	4,060,300	Libor plus 3.00	No	Development
May-2014	Line of credit - \$50MM limit	2.36%	50,000,000	Libor plus 2.15	Yes - two years	LOC
November-2014	Notes payable	2.75%	1,102,942	Libor plus 2.5 (2.75% Floor)	No	Development
November-2014	Notes payable	2.71%	8,712,955	Libor plus 2.50	No	Development
December-2014	Notes payable	2.36%	4,209,250	Libor plus 2.15	No	Development
December-2014	Notes payable	2.75%	9,154,681	Libor plus 2.0 (2.75% Floor)	No	Other
December-2014	Notes payable	2.36%	4,299,300	Libor plus 2.15	No	Development
January-2015	Notes payable	2.21%	9,424,000	Libor plus 2.00	Yes - two 2 year	Other
May-2015	Notes payable	2.75%	9,631,200	Libor plus 2.5 (2.75% Floor)	No	Other
March-2017	Notes payable	2.21%	51,684,887	Libor plus 2.00	No	Other
August-2017	Notes payable	2.31%	21,121,646	Libor plus 2.10	No	Other
August-2017	Notes payable	2.21%	14,129,875	Libor plus 2.15	No	Other
November-2019	Notes payable	2.21%	53,879,600	Libor plus 2.00	No	Other
	<b>Variable -rate subtotal</b>	<b>2.34%</b>	<b>\$ 298,674,781</b>			
	<b>Total fixed and variable debt</b>	<b>4.18%</b>	<b>\$ 1,574,280,256</b>			



Debt Maturity Schedule and Interest Rates for Unconsolidated Fixed- and Variable-Rate Debt as of December 31, 2012 (unaudited)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	EXR Equity	EXR Share
<i>Fixed-rate debt:</i>						
December-2013	Other JV - 39%	10.00%	2,251,024	Fixed	39.0%	877,899
January-2014	Other JV - 35%	5.90%	4,446,984	Fixed	35.0%	1,556,444
January-2014	Other JV - 35%	5.90%	3,205,034	Fixed	35.0%	1,121,762
April-2014	Other JV - 50%	8.00%	4,925,550	Fixed	50.0%	2,462,775
September-2014	Other JV - 40%	6.02%	5,944,770	Fixed	40.0%	2,377,908
June-2015	Extra Space Northern Properties Six	5.27%	34,500,000	Fixed	10.0%	3,450,000
August-2015	HRSE	5.29%	97,779,423	Fixed	50.0%	48,889,712
September-2015	Extra Space West One	5.00%	16,700,000	Fixed	5.0%	835,000
January-2017	Other JV - 35%	5.95%	4,943,068	Fixed	35.0%	1,730,074
July-2017	Other JV - 35%	5.99%	8,379,408	Fixed	35.0%	2,932,793
April-2018	Storage Portfolio I LLC	4.66%	96,334,203	Fixed	25.0%	24,083,551
September-2018	Other JV - 50%	5.93%	8,151,024	Swapped to Fixed	50.0%	4,075,512
February-2019	Extra Space West Two LLC	3.57%	19,716,817	Swapped to Fixed	5.57%	1,098,227
June-2019	ESS VRS III LLC	3.35%	52,100,000	Swapped to Fixed	45.0%	23,465,840
August-2019	ESS WCOT III LLC	3.34%	87,500,000	Swapped to Fixed	5.0%	4,410,000
December-2020	Other JV - 35%	6.00%	4,394,682	Fixed	35.0%	1,538,139
September-2021	Other JV - 50%	4.67%	4,802,107	Fixed	50.0%	2,401,054
May-2022	Other JV - 20%	5.26%	5,805,958	Fixed	20.0%	1,161,192
	<i>Fixed rate subtotal</i>	<u>4.59%</u>	<u>\$ 461,880,052</u>			<u>\$ 128,467,882</u>
<i>Variable-rate debt:</i>						
February-2013	Other JV - 58%	5.25%	\$ 3,949,800	L + 3.25 (5.25% Floor)	58.3%	\$ 2,302,733
December-2013	Other JV - 39%	4.50%	5,120,000	L + 3.25 (4.50% Floor)	39.0%	1,996,800
April-2014	Other JV - 50%	3.00%	4,306,750	Libor + 2.75	50.0%	2,153,375
November-2014	Other JV - 48.2%	2.25%	11,124,850	Libor + 2.00	48.2%	5,362,178
	<i>Variable rate subtotal</i>	<u>3.34%</u>	<u>\$ 24,501,400</u>			<u>\$ 11,815,086</u>
	<i>Total fixed and variable debt</i>	<u>4.52%</u>	<u>\$ 486,381,452</u>			<u>\$ 140,282,968</u>

**Property Portfolio Reporting Information for the Three Months Ended December 31, 2012 (unaudited)**

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Three Months Ended December 31,		Revenue for the Three Months Ended December 31, <sup>(2)</sup>			Expenses for the Three Months Ended December 31, <sup>(3)</sup>			NOI for the Three Months Ended December 31,		
			2012	2011	2012	2011	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change
<b>Wholly-owned properties stabilized<sup>(4)</sup></b>															
Same-store properties	282	19,964,098	\$ 14.39	\$ 13.86	89.0%	87.3%	\$ 67,392	\$ 63,475	6.17%	\$ 20,589	\$ 20,654	(0.31%)	\$ 46,803	\$ 42,821	9.30%
<b>Wholly-owned properties lease-Up</b>															
Other lease-up	3	211,952	\$ 16.63	\$ 15.44	77.9%	72.9%	\$ 724	\$ 627	15.47%	\$ 281	\$ 368	(23.64%)	\$ 443	\$ 259	71.04%
2009-2012 developments	17	1,358,303	11.38	10.26	77.0%	55.8%	3,190	2,008	58.86%	1,347	1,100	22.45%	1,843	908	102.97%
<b>JV properties stabilized<sup>(4)</sup></b>															
Legacy JVs	17	1,061,800	\$ 17.77	\$ 17.44	92.3%	89.6%	\$ 4,511	\$ 4,294	5.05%	\$ 1,314	\$ 1,352	(2.81%)	\$ 3,197	\$ 2,942	8.67%
2005 Prudential JVs	202	15,350,672	14.10	13.65	89.9%	88.0%	51,412	48,560	5.87%	15,884	16,088	(1.27%)	35,528	32,472	9.41%
Other JVs	61	4,477,004	15.01	14.56	88.7%	87.4%	15,678	14,934	4.98%	4,614	4,530	1.85%	11,064	10,404	6.34%
<b>JV properties lease-up</b>															
Consolidated JVs	1	88,013	\$ 16.14	\$ 14.26	89.8%	74.3%	\$ 337	\$ 251	34.26%	\$ 80	\$ 77	3.90%	\$ 257	\$ 174	47.70%
<b>Managed properties stabilized<sup>(4)</sup></b>															
Managed Stabilized	84	5,631,526	\$ 11.51	\$ 11.09	84.5%	80.9%	\$ 14,491	\$ 13,321	8.78%	\$ 4,407	\$ 4,790	(8.00%)	\$ 10,084	\$ 8,531	18.20%
<b>Managed properties lease-up</b>															
Managed Lease-up	15	1,170,965	\$ 10.33	\$ 9.47	67.6%	57.2%	\$ 2,222	\$ 1,719	29.26%	\$ 662	\$ 792	(16.41%)	\$ 1,560	\$ 927	68.28%
<b>TOTAL STABILIZED PROPERTIES WITH HISTORICAL DATA</b>	<b>646</b>	<b>46,485,100</b>	<b>\$ 14.10</b>	<b>\$ 13.63</b>	<b>88.8%</b>	<b>86.8%</b>	<b>\$ 153,484</b>	<b>\$ 144,584</b>	<b>6.16%</b>	<b>\$ 46,808</b>	<b>\$ 47,414</b>	<b>(1.28%)</b>	<b>\$ 106,676</b>	<b>\$ 97,170</b>	<b>9.78%</b>
<b>TOTAL LEASE-UP PROPERTIES WITH HISTORICAL DATA</b>	<b>36</b>	<b>2,829,233</b>	<b>\$ 11.58</b>	<b>\$ 10.60</b>	<b>73.6%</b>	<b>58.3%</b>	<b>\$ 6,473</b>	<b>\$ 4,605</b>	<b>40.56%</b>	<b>\$ 2,370</b>	<b>\$ 2,337</b>	<b>1.41%</b>	<b>\$ 4,103</b>	<b>\$ 2,268</b>	<b>80.91%</b>
<b>TOTAL ALL PROPERTIES WITH HISTORICAL DATA</b>	<b>682</b>	<b>49,314,333</b>	<b>\$ 13.98</b>	<b>\$ 13.51</b>	<b>87.9%</b>	<b>85.2%</b>	<b>\$ 159,957</b>	<b>\$ 149,189</b>	<b>7.22%</b>	<b>\$ 49,178</b>	<b>\$ 49,751</b>	<b>(1.15%)</b>	<b>\$ 110,779</b>	<b>\$ 99,438</b>	<b>11.41%</b>

**Prior Year and Current Year Property Additions<sup>(5)</sup>**

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Three Months Ended December 31,		Revenue for the Three Months Ended December 31, <sup>(2)</sup>			Expenses for the Three Months Ended December 31, <sup>(3)</sup>			NOI for the Three Months Ended December 31,		
			2012	2011	2012	2011	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change
<b>2011-2012 WHOLLY-OWNED ACQUISITIONS</b>	<b>146</b>	<b>10,986,859</b>	<b>\$ 10.26</b>		<b>88.57%</b>	<b>83.91%</b>	<b>\$ 26,041</b>	<b>\$ 7,098</b>	<b>266.88%</b>	<b>\$ 8,364</b>	<b>\$ 2,939</b>	<b>184.59%</b>	<b>\$ 17,677</b>	<b>\$ 4,159</b>	<b>325.03%</b>
<b>2011-2012 NEW MANAGED PROPERTIES</b>	<b>82</b>	<b>6,576,825</b>	<b>\$ 10.66</b>		<b>70.99%</b>	<b>66.04%</b>	<b>\$ 13,031</b>	<b>\$ 6,438</b>	<b>102.41%</b>	<b>\$ 4,787</b>	<b>\$ 2,688</b>	<b>78.09%</b>	<b>\$ 8,244</b>	<b>\$ 3,750</b>	<b>119.84%</b>

Store Segment	# of Properties	Net Rentable Sq. Ft.	Total Units
TOTAL WHOLLY-OWNED PROPERTIES	448	32,521,212	300,908
TOTAL JV PROPERTIES	281	20,977,489	195,874
TOTAL MANAGED PROPERTIES	181	13,379,316	114,438
<b>TOTAL ALL PROPERTIES</b>	<b>910</b>	<b>66,878,017</b>	<b>611,220</b>

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

**Property Portfolio Reporting Information for the Year Ended December 31, 2012 (unaudited)**

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31, <sup>(2)</sup>			Expenses for the Year Ended December 31, <sup>(3)</sup>			NOI for the Year Ended December 31,		
			2012	2011	2012	2011	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change
<b>Wholly-owned properties stabilized<sup>(4)</sup></b>															
Same-store properties	282	19,964,098	\$ 14.15	\$ 13.70	88.8%	86.3%	\$ 263,933	\$ 248,414	6.25%	\$ 83,667	\$ 84,721	(1.24%)	\$ 180,266	\$ 163,693	10.12%
<b>Wholly-owned properties lease-Up</b>															
Other lease-up	3	211,952	\$ 16.03	\$ 14.96	77.3%	71.0%	\$ 2,779	\$ 2,309	20.36%	\$ 1,046	\$ 1,251	(16.39%)	\$ 1,733	\$ 1,058	63.80%
2009-2012 developments	17	1,358,303	10.94	9.57	68.5%	45.5%	10,878	5,855	85.79%	5,169	4,368	18.34%	5,709	1,487	283.93%
<b>JV properties stabilized<sup>(4)</sup></b>															
Legacy JVs	17	1,061,800	\$ 17.64	\$ 17.37	91.1%	88.6%	\$ 17,630	\$ 16,929	4.14%	\$ 5,230	\$ 5,080	2.95%	\$ 12,400	\$ 11,849	4.65%
2005 Prudential JVs	202	15,350,672	13.89	13.51	89.4%	87.5%	200,827	191,519	4.86%	64,132	64,766	(0.98%)	136,695	126,753	7.84%
Other JVs	61	4,477,004	14.81	14.39	88.3%	348.3%	61,552	58,725	4.81%	18,882	18,678	1.09%	42,670	40,047	6.55%
<b>JV properties lease-up</b>															
Consolidated JVs	1	88,013	\$ 15.14	\$ 13.45	86.1%	64.9%	\$ 1,221	\$ 830	47.11%	\$ 336	\$ 336	0.00%	\$ 885	\$ 494	79.15%
<b>Managed properties stabilized<sup>(4)</sup></b>															
Managed Stabilized	84	5,631,526	\$ 11.30	\$ 11.05	83.6%	79.1%	\$ 56,223	\$ 51,881	8.37%	\$ 18,338	\$ 18,916	(3.06%)	\$ 37,885	\$ 32,965	14.92%
<b>Managed properties lease-up</b>															
Managed Lease-up	15	1,170,965	\$ 9.93	\$ 9.08	64.5%	51.4%	\$ 8,120	\$ 5,958	36.29%	\$ 3,015	\$ 3,124	(3.49%)	\$ 5,105	\$ 2,834	80.13%
<b>TOTAL STABILIZED PROPERTIES WITH HISTORICAL DATA</b>	<b>646</b>	<b>46,485,100</b>	<b>\$ 13.88</b>	<b>\$ 13.50</b>	<b>88.4%</b>	<b>85.9%</b>	<b>\$ 600,165</b>	<b>\$ 567,468</b>	<b>5.76%</b>	<b>\$ 190,249</b>	<b>\$ 192,161</b>	<b>(0.99%)</b>	<b>\$ 409,916</b>	<b>\$ 375,307</b>	<b>9.22%</b>
<b>TOTAL LEASE-UP PROPERTIES WITH HISTORICAL DATA</b>	<b>36</b>	<b>2,829,233</b>	<b>\$ 11.15</b>	<b>\$ 10.10</b>	<b>68.1%</b>	<b>50.6%</b>	<b>\$ 22,998</b>	<b>\$ 14,952</b>	<b>53.81%</b>	<b>\$ 9,566</b>	<b>\$ 9,079</b>	<b>5.36%</b>	<b>\$ 13,432</b>	<b>\$ 5,873</b>	<b>128.71%</b>
<b>TOTAL ALL PROPERTIES WITH HISTORICAL DATA</b>	<b>682</b>	<b>49,314,333</b>	<b>\$ 13.76</b>	<b>\$ 13.38</b>	<b>87.2%</b>	<b>84.0%</b>	<b>\$ 623,163</b>	<b>\$ 582,420</b>	<b>7.00%</b>	<b>\$ 199,815</b>	<b>\$ 201,240</b>	<b>(0.71%)</b>	<b>\$ 423,348</b>	<b>\$ 381,180</b>	<b>11.06%</b>

**Prior Year and Current Year Property Additions<sup>(5)</sup>**

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31, <sup>(2)</sup>			Expenses for the Year Ended December 31, <sup>(3)</sup>			NOI for the Year Ended December 31,		
			2012	2011	2012	2011	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change
<b>2011-2012 WHOLLY-OWNED ACQUISITIONS</b>	<b>146</b>	<b>10,986,859</b>	<b>\$ 7.52</b>		<b>86.21%</b>	<b>84.79%</b>	<b>\$ 67,946</b>	<b>\$ 11,309</b>	<b>500.81%</b>	<b>\$ 22,918</b>	<b>\$ 4,616</b>	<b>396.49%</b>	<b>\$ 45,028</b>	<b>\$ 6,693</b>	<b>572.76%</b>
<b>2011-2012 NEW MANAGED PROPERTIES</b>	<b>82</b>	<b>6,576,825</b>	<b>\$ 10.23</b>		<b>68.73%</b>	<b>68.64%</b>	<b>\$ 42,404</b>	<b>\$ 16,340</b>	<b>159.51%</b>	<b>\$ 18,612</b>	<b>\$ 8,063</b>	<b>130.83%</b>	<b>\$ 23,792</b>	<b>\$ 8,277</b>	<b>187.45%</b>

Store Segment	# of Properties	Net Rentable Sq. Ft.	Total Units
TOTAL WHOLLY-OWNED PROPERTIES	448	32,521,212	300,908
TOTAL JV PROPERTIES	281	20,977,489	195,874
TOTAL MANAGED PROPERTIES	181	13,379,316	114,438
<b>TOTAL ALL PROPERTIES</b>	<b>910</b>	<b>66,878,017</b>	<b>611,220</b>

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

Same-Store Rental Activity (282 Properties) for the Three Months and Year Ended December 31, 2012 (unaudited)  
(NRSF in thousands)

Same-Store Rental Activity  
for the Three Months Ended December 31, 2012

Rentals			
4Q 2012	4Q 2011	Variance	%
28,911	29,073	(162)	(0.56%)

Vacates			
4Q 2012	4Q 2011	Variance	%
30,591	31,124	(533)	(1.71%)

Units	NRSF
188,508	19,964

Avg. SF Occupancy		Quarter End Occupancy	
4Q 2012	4Q 2011	2012	2011
89.0%	87.3%	88.6%	86.9%

Same-Store Rental Activity  
for the Year Ended December 31, 2012

Rentals			
YTD 2012	YTD 2011	Variance	%
127,290	126,751	539	0.43%

Vacates			
YTD 2012	YTD 2011	Variance	%
123,965	120,221	3,744	3.11%

Units	NRSF
188,210	19,964

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2012	YTD 2011	2012	2011
88.8%	86.3%	88.6%	86.9%

Stabilized<sup>(1)</sup> Property Rental Activity (718 Properties) for the Three Months and Year Ended December 31, 2012 (unaudited)  
(NRSF in thousands)

Total Stable Rental Activity  
for the Three Months Ended December 31, 2012

Rentals			
4Q 2012	4Q 2011	Variance	%
73,379	72,954	425	0.58%

Vacates			
4Q 2012	4Q 2011	Variance	%
77,652	78,705	(1,053)	(1.34%)

Units	NRSF
478,836	51,989

Avg. SF Occupancy		Quarter End Occupancy	
4Q 2012	4Q 2011	2012	2011
88.9%	86.9%	88.5%	86.5%

Total Stable Rental Activity  
for the Year Ended December 31, 2012

Rentals			
YTD 2012	YTD 2011	Variance	%
322,462	317,745	4,717	1.48%

Vacates			
YTD 2012	YTD 2011	Variance	%
313,021	302,958	10,063	3.32%

Units	NRSF
478,836	51,989

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2012	YTD 2011	2012	2011
88.5%	86.0%	88.5%	86.5%

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

282 Same-Store Properties Results Detail for the Three Months Ended December 31, 2012 (unaudited)  
(Dollars in thousands)

	For the Three Months Ended December 31,		Variance	% Variance
	2012	2011		
<b>Property revenues</b>				
Net rental income	\$ 63,912	\$ 60,269	\$ 3,643	6.04%
Other operating income	3,480	3,205	275	8.58%
Tenant reinsurance income	3,359	2,959	400	13.52%
<b>Total operating revenues</b>	<b>\$ 70,751</b>	<b>\$ 66,433</b>	<b>\$ 4,318</b>	<b>6.50%</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 5,643	\$ 5,644	\$ (1)	(0.02%)
Advertising	893	1,111	(218)	(19.62%)
Tenant reinsurance expense	1,108	553	555	100.36%
Office expense <sup>(1)</sup>	2,339	2,433	(94)	(3.86%)
Property operating expense <sup>(2)</sup>	2,359	2,729	(370)	(13.56%)
Repairs and maintenance	1,935	1,903	32	1.68%
Property taxes	6,799	6,255	544	8.70%
Insurance	622	580	42	7.24%
<b>Total operating expenses</b>	<b>\$ 21,698</b>	<b>\$ 21,208</b>	<b>\$ 490</b>	<b>2.31%</b>
<b>Net operating income</b>	<b>\$ 49,053</b>	<b>\$ 45,225</b>	<b>\$ 3,828</b>	<b>8.46%</b>

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

282 Same-Store Properties Results Detail for the Year Ended December 31, 2012 (unaudited)  
(Dollars in thousands)

	For the Year Ended December 31,		Variance	% Variance
	2012	2011		
<b>Property revenues</b>				
Net rental income	\$250,603	\$235,716	\$ 14,887	6.32%
Other operating income	13,330	12,697	633	4.99%
Tenant reinsurance income	12,878	11,320	1,558	13.76%
<b>Total operating revenues</b>	<b>\$276,811</b>	<b>\$259,733</b>	<b>\$ 17,078</b>	<b>6.58%</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 22,559	\$ 22,047	\$ 512	2.32%
Advertising	4,208	4,552	(344)	(7.56%)
Tenant reinsurance expense	2,744	2,232	512	22.94%
Office expense <sup>(1)</sup>	9,421	10,063	(642)	(6.38%)
Property operating expense <sup>(2)</sup>	10,470	12,067	(1,597)	(13.23%)
Repairs and maintenance	7,117	7,759	(642)	(8.27%)
Property taxes	27,453	25,906	1,547	5.97%
Insurance	2,442	2,327	115	4.94%
<b>Total operating expenses</b>	<b>\$ 86,414</b>	<b>\$ 86,953</b>	<b>\$ (539)</b>	<b>(0.62%)</b>
<b>Net operating income</b>	<b>\$190,397</b>	<b>\$172,780</b>	<b>\$ 17,617</b>	<b>10.20%</b>

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

**MSA<sup>(1)</sup> Performance Summary for Wholly-Owned Stabilized<sup>(2)</sup> Properties for the Three Months Ended December 31, 2012 (unaudited)**

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>	Average Occupancy for the Three Months Ended			Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				December 31,		December 31, <sup>(4)</sup>		December 31, <sup>(5)</sup>		December 31, <sup>(5)</sup>		December 31, <sup>(4)(5)</sup>		December 31, <sup>(4)(5)</sup>	
				2012	2011	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change	2012
New York-Northern New Jersey-Long Island, NY-NJ	33	2,408,176	\$ 18.92	92.1%	89.9%	\$ 11,076	\$ 10,426	6.23%	\$ 3,493	\$ 3,313	5.43%	\$ 7,583	\$ 7,113	6.61%	
Boston-Worcester-Lawrence, MA-NH-ME-CT	30	1,852,488	15.87	90.0%	89.4%	6,927	6,553	5.71%	2,263	2,404	(5.87%)	4,664	4,149	12.41%	
Los Angeles-Riverside-Orange County, CA	25	1,823,214	14.38	90.0%	85.8%	6,213	5,774	7.60%	1,801	1,687	6.76%	4,412	4,087	7.95%	
San Francisco-Oakland-San Jose, CA	17	1,494,672	18.57	90.0%	88.9%	6,497	6,176	5.20%	1,798	1,813	(0.83%)	4,699	4,363	7.70%	
Washington-Baltimore, DC-MD-VA-WV	17	1,349,846	19.40	87.5%	88.0%	5,969	5,781	3.25%	1,446	1,542	(6.23%)	4,523	4,239	6.70%	
Atlanta, GA	16	1,088,290	10.63	87.6%	84.6%	2,711	2,511	7.96%	804	859	(6.40%)	1,907	1,652	15.44%	
Dallas-Fort Worth, TX	10	743,438	13.57	89.4%	88.2%	2,342	2,233	4.88%	662	714	(7.28%)	1,680	1,519	10.60%	
Miami-Fort Lauderdale, FL	10	728,596	15.31	90.2%	87.3%	2,673	2,471	8.17%	831	694	19.74%	1,842	1,777	3.66%	
Chicago-Gary-Kenosha, IL-IN-WI	10	685,074	11.87	89.6%	82.9%	1,935	1,742	11.08%	652	837	(22.10%)	1,283	905	41.77%	
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	9	695,367	12.08	89.9%	88.6%	2,009	1,923	4.47%	676	701	(3.57%)	1,333	1,222	9.08%	
Orlando, FL	6	480,721	10.43	87.2%	85.1%	1,169	1,117	4.66%	339	369	(8.13%)	830	748	10.96%	
Denver-Boulder-Greeley, CO	6	360,276	10.51	90.0%	86.1%	902	815	10.67%	295	316	(6.65%)	607	499	21.64%	
Salt Lake City-Ogden, UT	6	368,699	9.30	85.8%	87.4%	785	724	8.43%	262	224	16.96%	523	500	4.60%	
Phoenix-Mesa, AZ	5	356,295	9.84	85.3%	85.9%	785	786	(0.13%)	267	290	(7.93%)	518	496	4.44%	
St. Louis, MO-IL	5	303,702	11.50	88.4%	89.8%	832	804	3.48%	265	293	(9.56%)	567	511	10.96%	
Tampa-St. Petersburg-Clearwater, FL	5	233,567	16.25	90.2%	89.5%	898	857	4.78%	253	268	(5.60%)	645	589	9.51%	
Houston-Galveston-Brazoria, TX	4	330,414	12.90	79.6%	76.4%	888	832	6.73%	394	326	20.86%	494	506	(2.37%)	
Seattle-Tacoma-Bremerton, WA	4	307,900	13.61	87.3%	84.4%	962	845	13.85%	252	259	(2.70%)	710	586	21.16%	
Indianapolis, IN	4	271,789	9.74	92.9%	90.3%	650	602	7.97%	239	209	14.35%	411	393	4.58%	
Stockton-Lodi, CA	4	251,675	10.05	90.4%	86.3%	615	557	10.41%	172	178	(3.37%)	443	379	16.89%	
West Palm Beach-Boca Raton, FL	4	228,202	11.04	88.4%	87.3%	601	553	8.68%	211	197	7.11%	390	356	9.55%	
Other MSAs	52	3,601,697	11.94	87.6%	86.7%	9,953	9,393	5.96%	3,214	3,161	1.68%	6,739	6,232	8.14%	
<b>TOTALS</b>	<b>282</b>	<b>19,964,098</b>	<b>\$ 14.39</b>	<b>89.0%</b>	<b>87.3%</b>	<b>\$ 67,392</b>	<b>\$ 63,475</b>	<b>6.17%</b>	<b>\$ 20,589</b>	<b>\$ 20,654</b>	<b>(0.31%)</b>	<b>\$ 46,803</b>	<b>\$ 42,821</b>	<b>9.30%</b>	

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

**MSA<sup>(1)</sup> Performance Summary for Wholly-Owned Stabilized<sup>(2)</sup> Properties for the Year Ended December 31, 2012 (unaudited)**

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>	Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31, <sup>(4)</sup>			Expenses for the Year Ended December 31, <sup>(5)</sup>			NOI for the Year Ended December 31, <sup>(4)(5)</sup>		
				2012	2011	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change
New York-Northern New Jersey-Long Island, NY-NJ	33	2,408,176	\$ 18.71	90.9%	88.6%	\$ 43,040	\$ 40,688	5.78%	\$ 13,828	\$ 13,826	0.01%	\$ 29,212	\$ 26,862	8.75%
Boston-Worcester-Lawrence, MA-NH-ME-CT	30	1,852,488	15.56	90.0%	88.5%	27,077	25,415	6.54%	9,388	9,933	(5.49%)	17,689	15,482	14.26%
Los Angeles-Riverside-Orange County, CA	25	1,823,214	14.18	88.3%	84.2%	24,057	22,605	6.42%	7,185	7,050	1.91%	16,872	15,555	8.47%
San Francisco-Oakland-San Jose, CA	17	1,494,672	18.35	89.7%	87.5%	25,586	24,024	6.50%	7,151	7,131	0.28%	18,435	16,893	9.13%
Washington-Baltimore, DC-MD-VA-WV	17	1,349,846	19.00	88.2%	87.5%	23,576	22,757	3.60%	6,036	6,263	(3.62%)	17,540	16,494	6.34%
Atlanta, GA	16	1,088,290	10.34	87.5%	83.4%	10,513	9,772	7.58%	3,497	3,611	(3.16%)	7,016	6,161	13.88%
Dallas-Fort Worth, TX	10	743,438	13.29	89.7%	87.8%	9,231	8,767	5.29%	2,902	2,912	(0.34%)	6,329	5,855	8.10%
Miami-Fort Lauderdale, FL	10	728,596	15.11	89.5%	85.5%	10,468	9,664	8.32%	3,200	3,178	0.69%	7,268	6,486	12.06%
Chicago-Gary-Kenosha, IL-IN-WI	10	685,074	11.64	88.5%	80.5%	7,502	6,770	10.81%	3,073	3,187	(3.58%)	4,429	3,583	23.61%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	9	695,367	12.07	89.3%	86.7%	7,932	7,428	6.79%	2,700	2,892	(6.64%)	5,232	4,536	15.34%
Orlando, FL	6	480,721	10.34	86.7%	82.7%	4,601	4,324	6.41%	1,455	1,481	(1.76%)	3,146	2,843	10.66%
Denver-Boulder-Greeley, CO	6	360,276	10.15	90.2%	86.9%	3,516	3,268	7.59%	1,189	1,245	(4.50%)	2,327	2,023	15.03%
Salt Lake City-Ogden, UT	6	368,699	9.13	89.0%	86.8%	3,069	2,843	7.95%	924	937	(1.39%)	2,145	1,906	12.54%
Phoenix-Mesa, AZ	5	356,295	9.77	84.6%	88.2%	3,090	3,171	(2.55%)	1,051	1,099	(4.37%)	2,039	2,072	(1.59%)
St. Louis, MO-IL	5	303,702	11.21	90.4%	89.3%	3,322	3,169	4.83%	1,089	1,153	(5.55%)	2,233	2,016	10.76%
Tampa-St. Petersburg-Clearwater, FL	5	233,567	16.00	90.3%	89.3%	3,531	3,385	4.31%	1,110	1,120	(0.89%)	2,421	2,265	6.89%
Houston-Galveston-Brazoria, TX	4	330,414	12.85	78.4%	75.1%	3,490	3,310	5.44%	1,376	1,351	1.85%	2,114	1,959	7.91%
Seattle-Tacoma-Bremerton, WA	4	307,900	13.02	88.4%	79.6%	3,732	3,214	16.12%	1,010	984	2.64%	2,722	2,230	22.06%
Indianapolis, IN	4	271,789	9.59	92.8%	89.6%	2,555	2,376	7.53%	942	904	4.20%	1,613	1,472	9.58%
Stockton-Lodi, CA	4	251,675	9.82	90.0%	87.0%	2,386	2,240	6.52%	703	714	(1.54%)	1,683	1,526	10.29%
West Palm Beach-Boca Raton, FL	4	228,202	10.67	89.8%	84.2%	2,359	2,126	10.96%	878	871	0.80%	1,481	1,255	18.01%
Other MSAs	52	3,601,697	11.72	88.0%	86.4%	39,300	37,098	5.94%	12,980	12,879	0.78%	26,320	24,219	8.68%
<b>TOTALS</b>	<b>282</b>	<b>19,964,098</b>	<b>\$ 14.15</b>	<b>88.8%</b>	<b>86.3%</b>	<b>\$ 263,933</b>	<b>\$ 248,414</b>	<b>6.25%</b>	<b>\$ 83,667</b>	<b>\$ 84,721</b>	<b>(1.24%)</b>	<b>\$ 180,266</b>	<b>\$ 163,693</b>	<b>10.12%</b>

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

**MSA<sup>(1)</sup> Performance Summary for All Stabilized<sup>(2)</sup> Properties for the Three Months Ended December 31, 2012 (unaudited)**

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>	Average Occupancy		Revenue			Expenses			NOI		
				for the Three Months Ended December 31,		for the Three Months Ended December 31, <sup>(4)</sup>			for the Three Months Ended December 31, <sup>(5)</sup>			for the Three Months Ended December 31, <sup>(4)(5)</sup>		
				2012	2011	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change
Los Angeles-Riverside-Orange County, CA	71	5,417,417	\$ 15.14	89.7%	86.5%	\$ 19,429	\$ 18,128	7.18%	\$ 5,957	\$ 5,751	3.58%	\$ 13,472	\$ 12,377	8.85%
New York-Northern New Jersey-Long Island, NY-NJ	62	4,899,103	20.08	91.8%	89.6%	23,749	22,386	6.09%	7,058	7,306	(3.39%)	16,691	15,080	10.68%
Washington-Baltimore, DC-MD-VA-WV	50	3,817,506	19.53	88.6%	88.6%	17,178	16,613	3.40%	3,957	4,061	(2.56%)	13,221	12,552	5.33%
Boston-Worcester-Lawrence, MA-NH-ME-CT	46	2,803,669	15.24	89.6%	88.3%	10,059	9,483	6.07%	3,450	3,640	(5.22%)	6,609	5,843	13.11%
San Francisco-Oakland-San Jose, CA	35	2,681,522	19.08	91.3%	90.2%	12,125	11,502	5.42%	3,188	3,208	(0.62%)	8,937	8,294	7.75%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	29	2,151,472	12.99	90.3%	88.9%	6,695	6,343	5.55%	2,181	2,103	3.71%	4,514	4,240	6.46%
Dallas-Fort Worth, TX	24	1,942,578	12.14	89.8%	88.2%	5,521	5,199	6.19%	1,614	1,722	(6.27%)	3,907	3,477	12.37%
Miami-Fort Lauderdale, FL	22	1,702,343	14.46	88.5%	85.4%	5,822	5,466	6.51%	1,933	1,567	23.36%	3,889	3,899	(0.26%)
Chicago-Gary-Kenosha, IL-IN-WI	21	1,434,270	11.94	89.6%	82.5%	4,064	3,664	10.92%	1,432	1,763	(18.77%)	2,632	1,901	38.45%
Atlanta, GA	19	1,350,884	10.04	87.0%	83.7%	3,182	2,943	8.12%	963	1,039	(7.31%)	2,219	1,904	16.54%
Memphis, TN-AR-MS	17	1,247,484	9.32	86.5%	86.4%	2,708	2,611	3.72%	947	954	(0.73%)	1,761	1,657	6.28%
Sacramento-Yolo, CA	14	1,082,857	10.26	86.2%	84.5%	2,541	2,463	3.17%	850	853	(0.35%)	1,691	1,610	5.03%
Tampa-St. Petersburg-Clearwater, FL	14	761,569	11.96	82.5%	77.2%	1,976	1,769	11.70%	713	743	(4.04%)	1,263	1,026	23.10%
Phoenix-Mesa, AZ	12	869,536	9.23	85.2%	84.9%	1,815	1,775	2.25%	591	642	(7.94%)	1,224	1,133	8.03%
Houston-Galveston-Brazoria, TX	11	764,104	11.88	83.7%	80.3%	1,987	1,842	7.87%	954	817	16.77%	1,033	1,025	0.78%
Denver-Boulder-Greeley, CO	11	679,822	11.53	90.6%	86.4%	1,875	1,678	11.74%	332	604	(45.03%)	1,543	1,074	43.67%
Indianapolis, IN	10	610,625	9.09	91.1%	88.4%	1,359	1,247	8.98%	541	479	12.94%	818	768	6.51%
Columbus, OH	9	623,545	8.58	88.5%	87.3%	1,289	1,202	7.24%	520	511	1.76%	769	691	11.29%
Detroit-Ann Arbor-Flint, MI	8	622,815	10.10	91.4%	89.7%	1,521	1,391	9.35%	482	486	(0.82%)	1,039	905	14.81%
Las Vegas, NV-AZ	8	554,048	8.96	81.3%	80.9%	1,096	1,084	1.11%	390	385	1.30%	706	699	1.00%
West Palm Beach-Boca Raton, FL	8	540,991	11.40	89.3%	88.7%	1,473	1,392	5.82%	475	466	1.93%	998	926	7.78%
Louisville, KY-IN	8	530,606	9.90	90.9%	89.4%	1,290	1,193	8.13%	393	400	(1.75%)	897	793	13.11%
Albuquerque, NM	8	457,343	11.15	83.4%	87.2%	1,131	1,129	0.18%	328	350	(6.29%)	803	779	3.08%
San Diego, CA	7	763,582	12.51	91.3%	86.5%	2,275	2,109	7.87%	614	641	(4.21%)	1,661	1,468	13.15%
Hartford, CT	7	559,270	10.09	89.2%	88.7%	1,344	1,301	3.31%	544	544	0.00%	800	757	5.68%
Orlando, FL	6	480,721	10.43	87.2%	85.1%	1,169	1,117	4.66%	339	369	(8.13%)	830	748	10.96%
Salt Lake City-Ogden, UT	6	368,699	9.30	85.8%	87.4%	785	724	8.43%	262	224	16.96%	523	500	4.60%
St. Louis, MO-IL	6	364,977	11.54	88.3%	90.1%	999	968	3.20%	320	353	(9.35%)	679	615	10.41%
Greensboro-Winston-Salem-High Point, NC	5	375,989	8.34	80.5%	78.6%	682	660	3.33%	247	272	(9.19%)	435	388	12.11%
Stockton-Lodi, CA	5	335,125	9.51	90.1%	86.0%	774	715	8.25%	209	231	(9.52%)	565	484	16.74%
Nashville, TN	5	317,473	11.02	86.0%	83.2%	804	743	8.21%	268	243	10.29%	536	500	7.20%
York-Hanover, PA	5	308,890	8.27	73.3%	69.1%	503	453	11.04%	239	240	(0.42%)	264	213	23.94%
Seattle-Tacoma-Bremerton, WA	4	307,900	13.61	87.3%	84.4%	962	845	13.85%	252	259	(2.70%)	710	586	21.16%
Punta Gorda, FL	4	275,027	9.30	84.9%	83.1%	576	541	6.47%	224	218	2.75%	352	323	8.98%
Sarasota-Bradenton, FL	4	245,422	11.97	90.9%	88.1%	701	639	9.70%	242	225	7.56%	459	414	10.87%
Other MSAs	65	4,235,916	12.19	88.4%	86.4%	12,025	11,266	6.74%	3,799	3,745	1.44%	8,226	7,521	9.37%
<b>TOTALS</b>	<b>646</b>	<b>46,485,100</b>	<b>\$ 14.10</b>	<b>88.8%</b>	<b>86.8%</b>	<b>\$ 153,484</b>	<b>\$ 144,584</b>	<b>6.16%</b>	<b>\$ 46,808</b>	<b>\$ 47,414</b>	<b>(1.28%)</b>	<b>\$ 106,676</b>	<b>\$ 97,170</b>	<b>9.78%</b>

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



**MSA<sup>(1)</sup> Performance Summary for All Stabilized<sup>(2)</sup> Properties for the Year Ended December 31, 2012 (unaudited)**

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>	Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31, <sup>(4)</sup>			Expenses for the Year Ended December 31, <sup>(5)</sup>			NOI for the Year Ended December 31, <sup>(4)(5)</sup>		
				2012	2011	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change
Los Angeles-Riverside-Orange County, CA	71	5,417,417	\$ 14.95	88.5%	84.8%	\$ 75,287	\$ 70,944	6.12%	\$ 23,640	\$ 23,390	1.07%	\$ 51,647	\$ 47,554	8.61%
New York-Northern New Jersey-Long Island, NY-NJ	62	4,899,103	19.86	90.5%	88.5%	92,237	87,549	5.35%	28,449	29,157	(2.43%)	63,788	58,392	9.24%
Washington-Baltimore, DC-MD-VA-WV	50	3,817,506	19.16	89.3%	88.8%	67,986	65,621	3.60%	16,514	16,604	(0.54%)	51,472	49,017	5.01%
Boston-Worcester-Lawrence, MA-NH-ME-CT	46	2,803,669	15.00	89.2%	87.6%	39,267	36,919	6.36%	14,227	14,975	(4.99%)	25,040	21,944	14.11%
San Francisco-Oakland-San Jose, CA	35	2,681,522	18.79	91.1%	88.6%	47,657	44,629	6.78%	12,703	12,611	0.73%	34,954	32,018	9.17%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	29	2,151,472	12.80	90.1%	88.0%	26,204	24,903	5.22%	8,511	8,707	(2.25%)	17,693	16,196	9.24%
Dallas-Fort Worth, TX	24	1,942,578	11.89	90.2%	87.6%	21,759	20,462	6.34%	6,957	6,869	1.28%	14,802	13,593	8.89%
Miami-Fort Lauderdale, FL	22	1,702,343	14.28	87.5%	84.6%	22,841	21,628	5.61%	7,486	7,448	0.51%	15,355	14,180	8.29%
Chicago-Gary-Kenosha, IL-IN-WI	21	1,434,270	11.72	87.9%	80.2%	15,668	14,274	9.77%	6,474	6,659	(2.78%)	9,194	7,615	20.74%
Atlanta, GA	19	1,350,884	9.83	86.1%	82.3%	12,284	11,457	7.22%	4,195	4,314	(2.76%)	8,089	7,143	13.24%
Memphis, TN-AR-MS	17	1,247,484	9.20	85.9%	87.3%	10,596	10,317	2.70%	3,824	3,876	(1.34%)	6,772	6,441	5.14%
Sacramento-Yolo, CA	14	1,082,857	10.22	85.4%	83.0%	10,026	9,666	3.72%	3,430	3,471	(1.18%)	6,596	6,195	6.47%
Tampa-St. Petersburg-Clearwater, FL	14	761,569	11.81	80.7%	75.0%	7,599	6,907	10.02%	2,716	2,776	(2.16%)	4,883	4,131	18.20%
Phoenix-Mesa, AZ	12	869,536	9.18	84.5%	84.7%	7,142	7,050	1.30%	2,380	2,406	(1.08%)	4,762	4,644	2.54%
Houston-Galveston-Brazoria, TX	11	764,104	11.83	82.6%	78.8%	7,767	7,255	7.06%	3,514	3,403	3.26%	4,253	3,852	10.41%
Denver-Boulder-Greeley, CO	11	679,822	11.09	90.6%	86.8%	7,260	6,653	9.12%	2,139	2,427	(11.87%)	5,121	4,226	21.18%
Indianapolis, IN	10	610,625	8.92	91.7%	88.3%	5,375	4,984	7.85%	2,147	2,013	6.66%	3,228	2,971	8.65%
Columbus, OH	9	623,545	8.38	89.5%	85.7%	5,101	4,732	7.80%	2,093	2,116	(1.09%)	3,008	2,616	14.98%
Detroit-Ann Arbor-Flint, MI	8	622,815	9.81	91.5%	89.6%	5,902	5,488	7.54%	1,885	1,983	(4.94%)	4,017	3,505	14.61%
Las Vegas, NV-AZ	8	554,048	9.00	79.4%	81.6%	4,261	4,394	(3.03%)	1,545	1,546	(0.06%)	2,716	2,848	(4.63%)
West Palm Beach-Boca Raton, FL	8	540,991	11.17	89.8%	86.2%	5,785	5,379	7.55%	1,969	1,977	(0.40%)	3,816	3,402	12.17%
Louisville, KY-IN	8	530,606	9.61	90.6%	90.2%	4,998	4,704	6.25%	1,554	1,561	(0.45%)	3,444	3,143	9.58%
Albuquerque, NM	8	457,343	10.85	85.1%	87.8%	4,492	4,447	1.01%	1,366	1,416	(3.53%)	3,126	3,031	3.13%
San Diego, CA	7	763,582	12.35	89.8%	85.9%	8,843	8,494	4.11%	2,561	2,590	(1.12%)	6,282	5,904	6.40%
Hartford, CT	7	559,270	10.10	88.8%	88.1%	5,361	5,205	3.00%	2,131	2,184	(2.43%)	3,230	3,021	6.92%
Orlando, FL	6	480,721	10.34	86.7%	82.7%	4,601	4,324	6.41%	1,455	1,481	(1.76%)	3,146	2,843	10.66%
Salt Lake City-Ogden, UT	6	368,699	9.13	89.0%	86.8%	3,069	2,843	7.95%	924	937	(1.39%)	2,145	1,906	12.54%
St. Louis, MO-IL	6	364,977	11.25	90.5%	89.3%	4,004	3,796	5.48%	1,313	1,378	(4.72%)	2,691	2,418	11.29%
Greensboro-Winston-Salem-High Point, NC	5	375,989	8.29	81.8%	75.3%	2,755	2,570	7.20%	1,016	1,011	0.49%	1,739	1,559	11.55%
Stockton-Lodi, CA	5	335,125	9.38	88.8%	86.6%	3,002	2,855	5.15%	890	918	(3.05%)	2,112	1,937	9.03%
Nashville, TN	5	317,473	10.74	87.5%	83.9%	3,181	2,905	9.50%	1,037	1,011	2.57%	2,144	1,894	13.20%
York-Hanover, PA	5	308,890	8.12	71.7%	65.8%	1,932	1,777	8.72%	981	1,000	(1.90%)	951	777	22.39%
Seattle-Tacoma-Bremerton, WA	4	307,900	13.02	88.4%	79.6%	3,732	3,214	16.12%	1,010	984	2.64%	2,722	2,230	22.06%
Punta Gorda, FL	4	275,027	9.12	84.0%	81.7%	2,236	2,109	6.02%	921	891	3.37%	1,315	1,218	7.96%
Sarasota-Bradenton, FL	4	245,422	11.68	89.9%	87.1%	2,705	2,472	9.43%	958	940	1.91%	1,747	1,532	14.03%
Other MSAs	65	4,235,916	11.98	88.3%	86.0%	47,250	44,542	6.08%	15,334	15,131	1.34%	31,916	29,411	8.52%
<b>TOTALS</b>	<b>646</b>	<b>46,485,100</b>	<b>\$ 13.88</b>	<b>88.4%</b>	<b>85.9%</b>	<b>\$ 600,165</b>	<b>\$ 567,468</b>	<b>5.76%</b>	<b>\$ 190,249</b>	<b>\$ 192,161</b>	<b>(0.99%)</b>	<b>\$ 409,916</b>	<b>\$ 375,307</b>	<b>9.22%</b>

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

2009 – 2012 Development Performance Summary for the Three Months Ended December 31, 2012 (unaudited)  
(dollars and net rentable square feet in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy		Revenue		Expenses		NOI	
				for the Three Months Ended December 31,		for the Three Months Ended December 31, <sup>(1)</sup>		for the Three Months Ended December 31, <sup>(2)</sup>		for the Three Months Ended December 31,	
				2012	2011	2012	2011	2012	2011	2012	2011
<b>Wholly-owned projects</b>											
Opened in 2012	1	\$ 10,800	63,105	56.0%	0.0%	\$ 178	\$ -	\$ 37	\$ -	\$ 141	\$ -
Opened in 2011	5	44,629	383,795	74.2%	45.3%	851	457	511	361	340	96
Opened in 2010	4	38,833	333,468	75.2%	49.8%	799	504	257	268	542	236
Opened in 2009	10	99,856	810,915	84.1%	71.2%	2,148	1,717	791	809	1,357	908
<b>Total wholly-owned projects</b>	<b>20</b>	<b>\$ 194,118</b>	<b>1,591,283</b>	<b>78.7%</b>	<b>60.0%</b>	<b>\$ 3,976</b>	<b>\$ 2,678</b>	<b>\$ 1,596</b>	<b>\$ 1,438</b>	<b>\$ 2,380</b>	<b>\$ 1,240</b>
<b>Joint-venture projects</b>											
Opened in 2009	2	\$ 28,392	142,488	91.7%	82.5%	\$ 785	\$ 659	\$ 191	\$ 183	\$ 594	\$ 476
<b>Total joint-venture projects</b>	<b>2</b>	<b>\$ 28,392</b>	<b>142,488</b>	<b>91.7%</b>	<b>82.5%</b>	<b>\$ 785</b>	<b>\$ 659</b>	<b>\$ 191</b>	<b>\$ 183</b>	<b>\$ 594</b>	<b>\$ 476</b>

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

2009 – 2012 Development Performance Summary for the Year Ended December 31, 2012 (unaudited)  
(dollars and net rentable square feet in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy		Revenue		Expenses		NOI	
				for the Year Ended December 31,		for the Year Ended December 31, <sup>(1)</sup>		for the Year Ended December 31, <sup>(2)</sup>		for the Year Ended December 31,	
				2012	2011	2012	2011	2012	2011	2012	2011
<b>Wholly-owned projects</b>											
Opened in 2012	1	\$ 10,800	63,105	37.4%	0.0%	\$ 340	\$ -	\$ 268	\$ -	\$ 72	\$ -
Opened in 2011	5	44,629	383,795	64.4%	28.6%	2,843	823	1,457	1,051	1,386	(228)
Opened in 2010	4	38,833	333,468	64.0%	41.1%	2,741	1,614	1,293	1,162	1,448	452
Opened in 2009	10	99,856	810,915	79.8%	63.6%	7,938	5,767	3,132	3,254	4,806	2,513
<b>Total wholly-owned projects</b>	<b>20</b>	<b>\$ 194,118</b>	<b>1,591,283</b>	<b>71.3%</b>	<b>50.8%</b>	<b>\$ 13,862</b>	<b>\$ 8,204</b>	<b>\$ 6,150</b>	<b>\$ 5,467</b>	<b>\$ 7,712</b>	<b>\$ 2,737</b>
<b>Joint-venture projects</b>											
Opened in 2009	2	\$ 28,392	142,488	89.8%	73.5%	\$ 2,981	\$ 2,218	\$ 779	\$ 779	\$ 2,202	\$ 1,439
<b>Total joint-venture projects</b>	<b>2</b>	<b>\$ 28,392</b>	<b>142,488</b>	<b>89.8%</b>	<b>73.5%</b>	<b>\$ 2,981</b>	<b>\$ 2,218</b>	<b>\$ 779</b>	<b>\$ 779</b>	<b>\$ 2,202</b>	<b>\$ 1,439</b>

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

2009 Development Completions and Performance Summary as of December 31, 2012 (unaudited)  
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost <sup>(1)</sup>	Ownership	EXR Ownership	Sq. Ft. Occ. % as of December 31, 2012	YTD NOI as of December 31, 2012 <sup>(2)(3)</sup>	Annualized NOI as of December 31, 2012 <sup>(3)(4)</sup>
Estero, FL	July	Ground Up	83,935	\$ 10,415	Wholly-Owned	100%	61.7%	\$ 218	\$ 312
Santa Monica, CA	July	Ground Up	54,475	16,218	Joint Venture	48%	93.3%	1,317	1,356
San Leandro, CA	August	Ground Up	72,915	9,976	Wholly-Owned	100%	80.3%	501	480
Pacoima, CA	August	Ground Up	67,213	10,693	Wholly-Owned	100%	92.1%	430	408
Santa Clara, CA	August	Ground Up	93,798	12,978	Wholly-Owned	100%	94.0%	1,078	1,080
San Jose, CA	August	Ground Up	88,013	12,173	Joint Venture	90%	88.5%	886	1,032
West Sacramento, CA	August	Ground Up	94,684	9,835	Wholly-Owned	100%	82.8%	342	396
King City, OR	September	Ground Up	75,950	9,389	Wholly-Owned	100%	92.0%	540	612
Lancaster, CA	October	Ground Up	76,393	7,310	Wholly-Owned	100%	77.6%	205	240
El Cajon, CA	October	Ground Up	74,725	7,513	Wholly-Owned	100%	79.3%	397	492
Miami Gardens, FL	November	Ground Up	105,035	14,289	Wholly-Owned	100%	91.1%	671	900
S. Brunswick, NJ	December	Ground Up	66,267	7,459	Wholly-Owned	100%	90.6%	423	504
<b>Total Ground Up Projects</b>			<b>953,403</b>	<b>\$ 128,248</b>				<b>\$ 7,008</b>	<b>\$ 7,812</b>

(1) Includes 5% development fee, land, construction and soft costs. (2) Revenues do not include tenant reinsurance income. (3) Expenses do not include management fees or tenant reinsurance expense. (4) December 2012 NOI annualized.

2010 Development Completions and Performance Summary as of December 31, 2012 (unaudited)  
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost <sup>(1)</sup>	Ownership	EXR Ownership	Sq. Ft. Occ. % as of December 31, 2012	YTD NOI as of December 31, 2012 <sup>(2)(3)</sup>	Annualized NOI as of December 31, 2012 <sup>(3)(4)</sup>
Hialeah, FL	January	Ground Up	88,780	\$ 8,906	Wholly-Owned	100%	82.0%	\$ 194	\$ 288
Oakland, CA	May	Ground Up	68,603	14,290	Wholly-Owned	100%	83.4%	655	828
Baltimore, MD	June	Ground Up	86,610	7,153	Wholly-Owned	100%	66.3%	294	420
Hialeah, FL	August	Ground Up	89,475	8,484	Wholly-Owned	100%	76.6%	305	1,620
<b>Total Ground Up Projects</b>			<b>333,468</b>	<b>\$ 38,833</b>				<b>\$ 1,448</b>	<b>\$ 3,156</b>

(1) Includes 5% development fee, land, construction and soft costs. (2) Revenues do not include tenant reinsurance income. (3) Expenses do not include management fees or tenant reinsurance expense. (4) December 2012 NOI annualized.

2011 Development Completions and Performance Summary as of December 31, 2012 (unaudited)  
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost <sup>(1)</sup>	Ownership	EXR Ownership	Sq. Ft. Occ. % as of December 31, 2012	YTD NOI as of December 31, 2012 <sup>(2)(3)</sup>	Annualized NOI as of December 31, 2012 <sup>(3)(4)</sup>
Peoria, AZ	February	Ground Up	71,355	\$ 5,850	Wholly-Owned	100%	57.0%	\$ 147	\$ 204
Carson, CA	March	Ground Up	74,315	9,731	Wholly-Owned	100%	71.1%	129	396
Kendall, FL	March	Ground Up	65,830	7,921	Wholly-Owned	100%	80.1%	259	396
Pasadena, MD	March	Ground Up	85,425	10,918	Wholly-Owned	100%	78.8%	420	624
Ft. Lauderdale, FL	May	Ground Up	86,870	10,209	Wholly-Owned	100%	86.2%	431	624
<b>Total Ground Up Projects</b>			<b>383,795</b>	<b>\$ 44,629</b>				<b>\$ 1,386</b>	<b>\$ 2,244</b>

(1) Includes 5% development fee, land, construction and soft costs. (2) Revenues do not include tenant reinsurance income. (3) Expenses do not include management fees or tenant reinsurance expense. (4) December 2012 NOI annualized.

2012 Development Completions and Performance Summary as of December 31, 2012 (unaudited)  
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost <sup>(1)</sup>	Ownership	EXR Ownership	Sq. Ft. Occ. % as of December 31, 2012	YTD NOI as of December 31, 2012 <sup>(2)(3)</sup>	Annualized NOI as of December 31, 2012 <sup>(3)(4)</sup>
Los Gatos, CA	March	Ground Up	63,105	\$ 10,800	Wholly-Owned	100%	59.2%	\$ 72	\$ 480
<b>Total Ground Up Projects</b>			<b>63,105</b>	<b>\$ 10,800</b>				<b>\$ 72</b>	<b>\$ 480</b>

(1) Includes 5% development fee, land, construction and soft costs. (2) Revenues do not include tenant reinsurance income. (3) Expenses do not include management fees or tenant reinsurance expense. (4) December 2012 NOI annualized.

2010 - 2014 Actual and Estimated Accretion/Dilution to Diluted Funds From Operations (FFO) Per Share from Development Program as of December 31, 2012 (unaudited)

Year Completed	#	2010	2011	2012	2013	2014
2009	12	\$(0.049)	\$(0.024)	\$ 0.001	\$ 0.021	\$ 0.022
2010	4	(0.027)	(0.015)	(0.004)	0.003	0.011
2011	5	-	(0.019)	(0.007)	0.002	0.008
2012	1	-	-	(0.004)	0.002	0.005
	<b>22</b>	<b>\$(0.076)</b>	<b>\$(0.058)</b>	<b>\$(0.014)</b>	<b>\$ 0.028</b>	<b>\$ 0.046</b>

**Reconciliation of Joint Venture Net Income to Equity in Earnings for the Three Months Ended December 31, 2012 (unaudited)**  
(dollars in thousands)

Joint Venture Name	Year Established	# of Properties	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization <sup>(1)</sup>	EXR Equity in Earnings after Amortization	NOI <sup>(2)</sup>	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Gain/(Loss) on Sale & NOI of Sold Properties	Net Income (Loss)	Equity in Earnings % of Net Income <sup>(3)</sup>	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
<b>Legacy JVs</b>																
Extra Space West One	1998	7	402,126	\$ 328	\$ -	\$ 328	\$ 1,232	\$ 199	\$ 209	\$ 12	\$ -	\$ 812	40.4%	5.0%	\$ 16,700	\$ 835
Extra Space Northern Properties Six	2002	10	659,674	100	-	100	1,727	401	517	57	-	752	13.3%	10.0%	34,500	3,450
<b>Legacy JVs</b>		<b>17</b>	<b>1,061,800</b>	<b>\$ 428</b>	<b>\$ -</b>	<b>\$ 428</b>	<b>\$ 2,959</b>	<b>\$ 600</b>	<b>\$ 726</b>	<b>\$ 69</b>	<b>\$ -</b>	<b>\$ 1,564</b>	<b>27.4%</b>		<b>\$ 51,200</b>	<b>\$ 4,285</b>
<b>2005 Prudential JVs</b>																
ESS PRISA LLC	2005	86	6,552,173	\$ 203	\$ -	\$ 203	\$ 13,687	\$ 3,450	\$ -	\$ 251	\$ -	\$ 9,986	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	66	5,320,369	174	-	174	11,573	2,934	-	51	-	8,588	2.0%	2.0%	-	-
ESS VRS LLC	2005	23	1,470,301	804	-	804	3,088	863	607	(168)	-	1,786	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	2,007,829	108	-	108	4,069	1,188	739	(3)	-	2,145	5.0%	5.0%	87,500	4,410
<b>2005 Prudential JVs</b>		<b>202</b>	<b>15,350,672</b>	<b>\$ 1,289</b>	<b>\$ -</b>	<b>\$ 1,289</b>	<b>\$ 32,417</b>	<b>\$ 8,435</b>	<b>\$ 1,346</b>	<b>\$ 131</b>	<b>\$ -</b>	<b>\$ 22,505</b>	<b>5.7%</b>		<b>\$ 139,600</b>	<b>\$ 27,876</b>
<b>Other JVs</b>																
Storage Portfolio I LLC	1999	24	1,683,182	\$ 370	\$ -	\$ 370	\$ 3,721	\$ 897	\$ 1,125	\$ 221	\$ -	\$ 1,478	25.0%	25.0%	\$ 96,334	\$ 24,084
Extra Space West Two LLC	2007	5	323,710	30	23	7	997	216	299	(51)	-	533	5.6%	5.6%	19,717	1,098
Harrison Street Real Estate Capital LLC	2010	19	1,498,874	334	3	331	2,799	718	1,309	104	-	668	50.0%	50.0%	97,779	48,890
<b>Other JVs</b>	<b>Various</b>	<b>13</b>	<b>971,238</b>	<b>464</b>	<b>6</b>	<b>458</b>	<b>2,687</b>	<b>892</b>	<b>1,046</b>	<b>-</b>	<b>-</b>	<b>748</b>	<b>62.0%</b>	<b>41.7%</b>	<b>81,751</b>	<b>34,050</b>
<b>Other JVs</b>		<b>61</b>	<b>4,477,004</b>	<b>\$ 1,198</b>	<b>\$ 32</b>	<b>\$ 1,166</b>	<b>\$ 10,204</b>	<b>\$ 2,723</b>	<b>\$ 3,779</b>	<b>\$ 274</b>	<b>\$ -</b>	<b>\$ 3,427</b>	<b>35.0%</b>		<b>\$ 295,581</b>	<b>\$ 108,122</b>
<b>Adjustment for Storage Portfolio Bravo II &amp; other JV</b>				<b>128</b>	<b>-</b>	<b>128</b>										
<b>TOTALS</b>		<b>280</b>	<b>20,889,476</b>			<b>\$ 3,011</b>	<b>\$ 45,580</b>	<b>\$ 11,758</b>	<b>\$ 5,851</b>	<b>\$ 474</b>	<b>\$ -</b>	<b>\$ 27,496</b>			<b>\$ 486,381</b>	<b>\$ 140,283</b>

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

**Reconciliation of Joint Venture Net Income to Equity in Earnings for the Year Ended December 31, 2012 (unaudited)**  
(dollars in thousands)

Joint Venture Name	Year Established	# of Properties	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization <sup>(1)</sup>	EXR Equity in Earnings after Amortization	NOI <sup>(2)</sup>	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Gain/(Loss) on Sale & NOI of Sold Properties	Net Income (Loss)	Equity in Earnings % of Net Income <sup>(3)</sup>	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
<b>Legacy JVs</b>																
Extra Space West One	1998	7	402,126	\$ 1,263	\$ -	\$ 1,263	\$ 4,793	\$ 788	\$ 835	\$ 48	\$ -	\$ 3,122	40.5%	5.0%	\$ 16,700	\$ 835
Extra Space Northern Properties Six	2002	10	659,674	382	-	382	6,679	1,584	2,062	97	-	2,936	13.0%	10.0%	34,500	3,450
<b>Legacy JVs</b>		<b>17</b>	<b>1,061,800</b>	<b>\$ 1,645</b>	<b>\$ -</b>	<b>\$ 1,645</b>	<b>\$ 11,472</b>	<b>\$ 2,372</b>	<b>\$ 2,897</b>	<b>\$ 145</b>	<b>\$ -</b>	<b>\$ 6,058</b>	<b>27.2%</b>		<b>\$ 51,200</b>	<b>\$ 4,285</b>
<b>2005 Prudential JVs</b>																
ESS PRISA LLC	2005	86	6,552,173	\$ 822	\$ -	\$ 822	\$ 53,239	\$ 13,685	\$ -	\$ 579	\$ 1,432	\$ 40,407	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	66	5,320,369	643	-	643	43,650	11,650	-	340	-	31,660	2.0%	2.0%	-	-
ESS VRS LLC	2005	23	1,470,301	2,849	-	2,849	11,900	3,409	2,469	(303)	-	6,325	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	2,007,829	370	-	370	15,798	4,627	3,706	121	-	7,344	5.0%	5.0%	87,500	4,410
<b>2005 Prudential JVs</b>		<b>202</b>	<b>15,350,672</b>	<b>\$ 4,684</b>	<b>\$ -</b>	<b>\$ 4,684</b>	<b>\$ 124,587</b>	<b>\$ 33,371</b>	<b>\$ 6,175</b>	<b>\$ 737</b>	<b>\$ 1,432</b>	<b>\$ 85,736</b>	<b>5.5%</b>		<b>\$ 139,600</b>	<b>\$ 27,876</b>
<b>Other JVs</b>																
Storage Portfolio I LLC	1999	24	1,683,182	1,371	268	1,103	14,406	3,607	4,538	772	-	5,489	25.0%	25.0%	\$ 96,334	\$ 24,084
Extra Space West Two LLC	2007	5	323,710	120	94	26	3,844	865	974	(126)	-	2,131	5.6%	5.6%	19,717	1,098
Harrison Street Real Estate Capital LLC	2010	19	1,498,874	1,310	12	1,298	10,981	2,837	5,295	229	-	2,620	50.0%	50.0%	97,779	48,890
<b>Other JVs</b>	<b>Various</b>	<b>13</b>	<b>971,238</b>	<b>1,472</b>	<b>24</b>	<b>1,448</b>	<b>10,069</b>	<b>3,571</b>	<b>3,387</b>	<b>89</b>	<b>-</b>	<b>3,022</b>	<b>48.7%</b>	<b>41.7%</b>	<b>81,751</b>	<b>34,050</b>
<b>Other JVs</b>		<b>61</b>	<b>4,477,004</b>	<b>\$ 4,273</b>	<b>\$ 398</b>	<b>\$ 3,875</b>	<b>\$ 39,300</b>	<b>\$ 10,880</b>	<b>\$ 14,194</b>	<b>\$ 964</b>	<b>\$ -</b>	<b>\$ 13,262</b>	<b>32.2%</b>		<b>\$ 295,581</b>	<b>\$ 108,122</b>
<b>Adjustment for PRISA III LLC, Storage Portfolio Bravo II, &amp; Other JV</b>				<b>\$ 655</b>	<b>\$ -</b>	<b>655</b>										
<b>TOTALS</b>		<b>280</b>	<b>20,889,476</b>			<b>\$ 10,859</b>	<b>\$ 175,359</b>	<b>\$ 46,623</b>	<b>\$ 23,266</b>	<b>\$ 1,846</b>	<b>\$ 1,432</b>	<b>\$ 105,056</b>			<b>\$ 486,381</b>	<b>\$ 140,283</b>

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

Major Joint Ventures (unaudited)  
(dollars in thousands)

JV Name	Year Est.	Properties	EXR Cash		EXR	EXR Promote	EXR Into Promote	EXR Net Capital	Partner Net Capital	Total JV Capital	Total JV Debt	Total JV Debt & Capital
			EXR Equity	Flow Distribution	Promote Hurdle							
Extra Space West One	1998	7	5.0%	5.0%	10.0%	40.0%	YES	\$ 400	\$ 8,700	\$ 9,100	\$ 16,700	\$ 25,800
Storage Portfolio I LLC	1999	24	25.0%	25.0%	14.0%	40.0%	NO	800	2,300	3,100	96,334	99,434
Extra Space Northern Properties Six LLC	2002	10	10.0%	10.0%	10.0%	25.0%	YES	700	11,400	12,100	34,500	46,600
Extra Space West Two LLC	2007	5	5.6%	5.6%	10.0%	40.0%	NO	400	18,800	19,200	19,900	39,100
ESS PRISA I	2005	86	2.0%	2.0%	9.0%	17.0%	NO	11,000	530,200	541,200	-	541,200
ESS PRISA II	2005	66	2.0%	2.0%	8.5%	17.0%	NO	9,300	451,300	460,600	-	460,600
ESS VRS	2005	23	45.0%	45.0%	9.0%	54.0%	NO	41,900	33,300	75,200	52,100	127,300
ESS WCOT	2005	27	5.0%	5.0%	11.0%	20.0%	NO	4,300	81,300	85,600	87,500	173,100
Harrison Street Real Estate Capital LLC	2010	19	50.0%	50.0%	NA	NA	NA	13,500	13,500	27,000	97,800	124,800
		<u>267</u>						<u>\$ 82,300</u>	<u>\$ 1,150,800</u>	<u>\$ 1,233,100</u>	<u>\$ 404,834</u>	<u>\$ 1,637,934</u>

**Wholly-Owned Property Data by State (unaudited)**

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2012
Alabama	4	233,643	1,971	85.5%	85.4%
Arizona	10	663,108	5,634	84.3%	84.0%
California	86	6,600,085	63,755	86.1%	86.2%
Colorado	11	660,425	5,290	90.1%	88.6%
Connecticut	4	257,813	2,644	88.5%	88.8%
Florida	50	3,751,665	34,735	85.6%	85.7%
Georgia	17	1,176,667	9,190	87.7%	86.9%
Hawaii	2	137,785	2,788	85.9%	86.0%
Illinois	12	872,672	8,070	90.9%	90.6%
Indiana	9	542,543	4,600	90.2%	89.6%
Kansas	1	50,350	506	85.5%	84.9%
Kentucky	4	254,115	2,151	90.8%	90.1%
Louisiana	2	149,865	1,412	90.4%	89.3%
Maryland	22	1,744,776	16,234	86.6%	85.9%
Massachusetts	33	2,072,804	20,256	89.1%	88.3%
Michigan	3	253,072	1,781	88.2%	87.1%
Missouri	6	374,537	3,155	87.9%	86.9%
Nevada	5	546,203	3,207	83.3%	83.4%
New Hampshire	2	125,773	1,005	89.4%	90.2%
New Jersey	45	3,468,745	35,862	96.6%	89.6%
New Mexico	3	216,064	1,592	86.5%	86.2%
New York	21	1,481,265	17,543	90.0%	89.0%
Ohio	18	1,257,321	9,670	89.2%	88.9%
Oregon	3	250,610	2,140	92.1%	92.0%
Pennsylvania	9	650,755	5,728	89.3%	88.8%
Rhode Island	2	130,836	1,180	87.3%	86.3%
South Carolina	5	327,725	2,700	86.5%	85.9%
Tennessee	10	743,859	5,443	85.6%	84.6%
Texas	25	1,894,205	16,095	87.6%	87.4%
Utah	8	503,750	4,032	87.6%	87.3%
Virginia	11	757,546	7,485	88.0%	86.8%
Washington	5	370,630	3,054	88.1%	86.6%
<b>Totals</b>	<b>448</b>	<b>32,521,212</b>	<b>300,908</b>	<b>88.3%</b>	<b>87.3%</b>

**Total Operated Property Data by State (unaudited)**

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2012
Alabama	6	378,856	3,118	87.1%	87.0%
Arizona	18	1,223,759	10,423	85.0%	85.1%
California	212	16,696,141	152,999	84.7%	84.6%
Colorado	19	1,107,415	9,221	90.1%	88.9%
Connecticut	12	931,548	8,423	88.9%	88.2%
Delaware	1	71,680	589	92.9%	92.8%
Florida	92	6,748,732	63,138	84.6%	84.4%
Georgia	25	1,886,621	13,826	83.8%	83.5%
Hawaii	5	333,618	6,237	74.1%	73.9%
Illinois	23	1,621,868	15,382	90.2%	89.9%
Indiana	15	881,379	7,243	90.0%	89.8%
Kansas	3	159,340	1,348	86.4%	85.0%
Kentucky	9	590,996	4,975	90.6%	89.8%
Louisiana	3	284,805	2,425	84.2%	83.3%
Maryland	44	3,387,185	32,827	85.9%	85.3%
Massachusetts	52	3,363,641	32,966	84.4%	84.0%
Michigan	11	864,630	6,530	90.5%	90.0%
Missouri	9	587,528	4,893	87.0%	86.5%
Nevada	12	1,042,701	7,831	83.1%	83.1%
New Hampshire	5	262,797	2,314	89.8%	89.9%
New Jersey	68	5,255,522	52,845	93.7%	88.6%
New Mexico	12	746,208	6,313	84.5%	83.8%
New York	35	2,682,279	32,570	88.9%	88.2%
North Carolina	11	753,181	6,483	78.7%	76.4%
Ohio	26	1,789,258	13,616	88.9%	88.4%
Oregon	4	315,580	2,792	92.7%	92.2%
Pennsylvania	35	2,379,416	21,504	87.5%	86.7%
Rhode Island	3	221,931	2,144	68.0%	67.7%
South Carolina	7	492,490	4,026	86.7%	86.0%
Tennessee	30	2,165,240	16,234	86.3%	85.5%
Texas	52	4,005,213	32,301	86.7%	86.4%
Utah	10	706,505	5,256	84.2%	84.5%
Virginia	28	2,009,283	19,339	86.4%	85.4%
Washington	6	427,220	3,522	87.9%	86.5%
Washington, DC	3	214,448	2,792	88.7%	87.5%
Puerto Rico	4	289,003	2,775	79.0%	80.2%
<b>Totals</b>	<b>910</b>	<b>66,878,017</b>	<b>611,220</b>	<b>86.4%</b>	<b>85.7%</b>