

**EXTRA SPACE STORAGE INC.**

Supplemental Financial Information (unaudited)  
Three and Nine Months Ended September 30, 2010

EST-1977

**ExtraSpace**<sup>®</sup>  
Storage

## Forward Looking Statement

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

- changes in general economic conditions and in the markets in which we operate;
- the effect of competition from new 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 at reasonable rates, which could impede our ability to grow;
- delays in the development and construction process, which could adversely affect our profitability;
- economic uncertainty due to the impact of war or terrorism, which could adversely affect our business plan; and
- our ability to attract and retain qualified personnel and management members.

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

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**FOR IMMEDIATE RELEASE**

**Extra Space Storage Inc. Reports Third Quarter 2010 Results**  
**~ Same-Store NOI Increases by 7.8%~**  
**~ Achieves FFO of \$0.24 per Share ~**

SALT LAKE CITY, UTAH, October 28, 2010 — Extra Space Storage Inc. (NYSE: EXR), a leading owner and operator of self-storage properties in the United States, announced operating results for the three and nine months ended September 30, 2010.

**Highlights for the Three Months Ended September 30, 2010:**

- Achieved funds from operations (“FFO”) of \$0.24 per diluted share including development dilution of \$0.03 per share and a one-time \$0.02 per share charge resulting from the bankruptcy of a tenant sub-leasing office space from the Company under a long-term office lease assumed in the 2005 Storage USA acquisition.
- Grew same-store occupancy as of September 30, 2010 by 180 basis points to 85.8%, compared to 84.0% as of September 30, 2009.
- Increased same-store revenue and net operating income (“NOI”) for the three months ended September 30, 2010 by 3.9% and 7.8%, respectively as compared to the same period in 2009. Same-store revenue and NOI includes tenant reinsurance income and expense.
- Acquired three properties from the Company’s third-party management program for approximately \$5.4 million. Subsequent to the end of the quarter, the Company acquired three additional properties for approximately \$21.2 million.
- Completed the development of one property at a total cost of approximately \$8.5 million.
- Added 21 properties to the Company’s third-party management platform.

Spencer F. Kirk, Chairman and CEO of Extra Space Storage Inc., commented, “Our operating platform has once again delivered solid results with better than expected top-line growth and expense containment. Efforts to grow our footprint through expansion of our third-party management platform continue on a successful trajectory and the acquisition environment is improving. We have had a strong rebound in our operations; however, it is possible that this rate of growth may not be sustainable.”

## **FFO Per Share:**

The following table outlines the Company's FFO and FFO as adjusted for the three and nine months ended September 30, 2010 and 2009. 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 September 30,</b>				<b>For the Nine Months Ended September 30,</b>			
	<b>2010</b>		<b>2009</b>		<b>2010</b>		<b>2009</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>	\$ 7,667	\$ 0.09	\$ 5,967	\$ 0.07	\$ 17,415	\$ 0.20	\$ 26,045	\$ 0.30
Adjustments:								
Real estate depreciation.....	11,715	0.13	12,959	0.14	34,868	0.37	35,943	0.38
Amortization of intangibles.....	122	—	198	—	399	—	1,446	0.01
Joint venture real estate depreciation and amortization .....	2,172	0.02	1,475	0.02	6,181	0.07	4,284	0.05
Joint venture loss (gain) on sale of properties.....	65	—	(20)	—	65	—	168	—
Distributions paid on Preferred Operating Partnership units.....	(1,438)	(0.02)	(1,438)	(0.02)	(4,313)	(0.05)	(4,313)	(0.05)
Income allocated to Operating Partnership noncontrolling interests .....	1,827	0.02	1,777	0.02	5,217	0.06	6,250	0.07
Funds from operations .....	<u>\$ 22,130</u>	<u>\$ 0.24</u>	<u>\$ 20,918</u>	<u>\$ 0.23</u>	<u>\$ 59,832</u>	<u>\$ 0.65</u>	<u>\$ 69,823</u>	<u>\$ 0.76</u>
Adjustments:								
Non-cash interest expense related to amortization of discount on exchangeable senior notes .....	416	0.01	430	—	1,236	0.01	1,834	0.02
Gain on repurchase of exchangeable senior notes .....	—	—	—	—	—	—	(27,576)	(0.30)
Unrecovered development and acquisition costs .....	211	—	22	—	423	0.01	18,905	0.21
Loss on sublease .....	2,000	0.02	—	—	2,000	0.02	—	—
Severance costs .....	—	—	—	—	—	—	1,400	0.02
Funds from operations - adjusted.....	<u>\$ 24,757</u>	<u>\$ 0.27</u>	<u>\$ 21,370</u>	<u>\$ 0.23</u>	<u>\$ 63,491</u>	<u>\$ 0.69</u>	<u>\$ 64,386</u>	<u>\$ 0.71</u>
Weighted average number of shares - diluted.....	92,189,852		91,548,984		91,969,869		91,321,503	

FFO and FFO as adjusted include the dilutive impact from lease-up development properties of \$0.03 per diluted share for the three months ended September 30, 2010, compared to \$0.02 for the three months ended September 30, 2009. Included in operating results for the three and nine months ended September 30, 2010, is a one-time charge of \$0.02 per diluted share related to the bankruptcy of a tenant sub-leasing office space in Memphis, TN from the Company under a long-term lease assumed in the 2005 Storage USA acquisition. Operating results for the nine months ended September 30, 2009, included a one-time charge of \$0.21 per diluted share as a result of the wind-down of the Company's development program.

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

For the three months ended September 30, 2010, the Company's top performing revenue growth markets were Boston, Chicago, Philadelphia and Washington D.C. Markets performing below the Company's portfolio average included Atlanta, Las Vegas, Los Angeles, Phoenix, and several Florida markets.

For the three months ended September 30, 2010, revenue at the Company's 246 same-store properties increased by 3.9% compared to the three months ended September 30, 2009. Same-store expenses declined by 3.1% as a result of better than anticipated property tax comparisons and improved operational efficiencies, resulting in a 7.8% improvement in same-store NOI compared to the three months ended September 30, 2009. The Company realized a 180 basis point improvement in same-store occupancy finishing the quarter at 85.8% compared to 84.0% as of September 30, 2009. The occupancy gain was achieved with a modest decline in discounts and similar incoming rates to new tenants.

### **Balance Sheet:**

During the three months ended September 30, 2010, the Company continued to enhance its balance sheet. The Company closed on an extension of its \$50.0 million revolving credit line with Bank of America, extending the line availability to February 2013, at an interest rate of 30 day LIBOR plus 350 basis points. The Company also successfully negotiated to eliminate the interest rate floor on its \$45.0 million lease-up property credit line with Wells Fargo.

The Company's percentage of fixed-rate debt to total debt was 65.2% as of September 30, 2010. The weighted average interest rate on the Company's debt was 5.4% for fixed-rate debt and 3.3% for variable-rate debt. The combined weighted average interest rate was 4.7% with a weighted average maturity of approximately six years.

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

During the quarter, the Company completed the acquisition of three properties from its third-party management program, for a total cost of \$5.4 million. One property is located in Florida and the other two are located in Alabama. Subsequent to the end of the quarter the Company acquired three additional properties located in Maryland, Utah, and Virginia for approximately \$21.2 million.

During the quarter, 21 properties were added to the Company's third-party management program. One additional property has been brought into the management program subsequent to the end of the quarter. A total of 44 properties have been added to the management program in 2010 bringing the total number of properties under management to 157. The Company continues to be the largest third-party self-storage management company in the United States.

### **Development Projects Completed:**

The Company completed one development project in the quarter located in Hialeah, Florida for \$8.5 million. Six development projects remain to be completed in the Company's development pipeline, with an estimated \$18.0 million of funding required for completion. The Company expects to complete the remainder of these development projects by the second quarter of 2011.

### **Dividends:**

During the quarter, the Company's Board of Directors declared quarterly cash dividends of \$0.10 per share per quarter on the common stock of the Company for both the third and fourth quarters of 2010. The \$0.10 per share dividend for the third quarter was paid on September 30, 2010 to stockholders of record at the close of business on September 15, 2010. The \$0.10 per share dividend for the fourth quarter is payable on December 31, 2010 to stockholders of record at the close of business on December 10, 2010.

### **Outlook:**

The Company currently estimates that fully diluted FFO per share for the year ending December 31, 2010, will be between \$0.88 and \$0.89 including lease-up dilution, one-time charges and non-cash interest charges related to the Company's exchangeable senior notes. 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:

- Annual same-store property revenue growth including tenant reinsurance between 1.8% and 2.2%.
- Annual same-store property expense decrease including tenant reinsurance between (1.0%) and (0.5%).
- Annual same-store property NOI growth including tenant reinsurance between 3.1% and 3.8%.
- Net tenant reinsurance income between \$18.5 million and \$19.5 million.
- General and administrative expenses, net of development fees, between \$43.5 million and \$44.5 million, including non-cash compensation expense of approximately \$4.5 million.
- Average monthly cash balance of approximately \$65.0 million.

- Equity in earnings of real estate ventures between \$6.0 million and \$6.5 million.
- Interest expense between \$64.5 million and \$65.5 million.
- Weighted average LIBOR of 0.3%.
- Weighted average number of outstanding shares, including OP units, of approximately 92.0 million.
- Dilution associated with the Company's development program of between \$9.5 million and \$10.5 million.
- Dilution associated with the Harrison Street Real Estate joint venture of between \$2.0 million and \$2.2 million.
- Taxes associated with the Company's taxable Real Estate Investment Trust ("REIT") subsidiary of between \$4.5 million and \$5.0 million.
- Non-cash interest charges associated with exchangeable senior notes 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 "SEC Filings," then on "Documents" on the left of the page and the document entitled "Financial Supplement." This supplemental information provides additional detail on items that include property occupancy and financial performance by portfolio and market, debt maturity schedules and performance and progress of property development.

**Conference Call:**

The Company will host a conference call at 1:00 p.m. Eastern Time on Friday, October 29, 2010 to discuss its financial results. To participate in the conference call, please dial 877-407-4018 or 201-689-8471 for international participants, Conference ID: 358828. The conference call will also be available on the Extra Space 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 Extra Space's website in the Investor Relations section.

A replay of the call will also be available by telephone, from 4:00 p.m. Eastern Time on October 29, 2010, until midnight Eastern Time on November 12, 2010. The replay dial-in numbers are 877-870-5176 or 858-384-5517 for international callers, Conference ID: 358828.

**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:

- changes in general economic conditions and in the markets in which we operate;
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- 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 at reasonable rates, which could impede our ability to grow;
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**Notes to Financial Information:**

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

**Definition of FFO:**

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

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

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



**Definition of Same-Store Properties:**

The Company's same-store properties for the three and nine months ended September 30, 2010 consisted of 246 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, headquartered in Salt Lake City, Utah, is a fully integrated, self-administered and self-managed real estate investment trust that owns and/or operates 809 self-storage properties in 34 states and Washington, D.C. The Company's properties comprise approximately 540,000 units and over 58 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:**

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— Financial Tables Follow —

**Same-Store Property Performance for the Three and Nine Months Ended September 30, 2010 — Unaudited**  
(In thousands, except occupancy and property counts.)

	Three Months Ended September 30,		Percent Change	Nine Months Ended September 30,		Percent Change
	2010	2009		2010	2009	
Same-store rental and tenant reinsurance revenues .....	\$ 57,531	\$ 55,361	3.9%	\$ 168,106	\$ 165,204	1.8%
Same-store operating and tenant reinsurance expenses.....	19,149	19,766	(3.1)%	57,961	58,743	(1.3)%
Same-store net operating income.....	\$ 38,382	\$ 35,595	7.8%	\$ 110,145	\$ 106,461	3.5%
Non same-store rental and tenant reinsurance revenues .....	\$ 8,597	\$ 10,561	(18.6)%	\$ 23,181	\$ 28,536	(18.8)%
Non same-store operating and tenant reinsurance expenses .....	\$ 3,921	\$ 4,520	(13.3)%	\$ 10,686	\$ 12,709	(15.9)%
Total rental and tenant reinsurance revenues .....	\$ 66,128	\$ 65,922	0.3%	\$ 191,287	\$ 193,740	(1.3)%
Total operating and tenant reinsurance expenses.....	\$ 23,070	\$ 24,286	(5.0)%	\$ 68,647	\$ 71,452	(3.9)%
Same-store square foot occupancy as of quarter end.....	85.8%	84.0%		85.8%	84.0%	
Properties included in same-store .....	246	246		246	246	

**Reconciliation of the Range of Estimated Fully Diluted Net Income Per Share to Estimated Fully Diluted FFO and Fully Diluted FFO Per Share— Adjusted**

	For the Three Months Ending December 31, 2010		For the Year Ending December 31, 2010	
	Low End	High End	Low End	High End
<b>Net income attributable to common stockholders per diluted share .....</b>	\$ 0.07	\$ 0.08	\$ 0.25	\$ 0.26
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership.....	0.02	0.02	0.08	0.08
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership.....	(0.02)	(0.02)	(0.06)	(0.06)
Net income for diluted computations.....	0.07	0.08	0.27	0.28
<b>Adjustments:</b>				
Real estate depreciation .....	0.13	0.13	0.51	0.51
Amortization of intangibles .....	0.01	0.01	0.01	0.01
Joint venture real estate depreciation and amortization .....	0.02	0.02	0.09	0.09
Diluted funds from operations per share.....	\$ 0.23	\$ 0.24	\$ 0.88	\$ 0.89

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

	<u>September 30, 2010</u> (unaudited)	<u>December 31, 2009</u>
<b>Assets:</b>		
Real estate assets:		
Net operating real estate assets .....	\$ 1,873,161	\$ 2,015,432
Real estate under development .....	29,537	34,427
Net real estate assets .....	<u>1,902,698</u>	<u>2,049,859</u>
Investments in real estate ventures .....	144,121	130,449
Cash and cash equivalents .....	21,798	131,950
Restricted cash .....	32,893	39,208
Receivables from related parties and affiliated real estate joint ventures .....	24,593	5,114
Other assets, net .....	49,047	50,976
Total assets .....	<u>\$ 2,175,150</u>	<u>\$ 2,407,556</u>
<b>Liabilities, Noncontrolling Interests and Equity:</b>		
Notes payable .....	\$ 851,812	\$ 1,099,593
Notes payable to trusts .....	119,590	119,590
Exchangeable senior notes .....	87,663	87,663
Discount on exchangeable senior notes .....	(2,633)	(3,869)
Lines of credit .....	115,000	100,000
Accounts payable and accrued expenses .....	37,445	33,386
Other liabilities .....	32,241	24,974
Total liabilities .....	<u>1,241,118</u>	<u>1,461,337</u>
Commitments and contingencies		
<b>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, 87,545,312 and 86,721,841 shares issued and outstanding at September 30, 2010 and December 31, 2009, respectively .....	875	867
Paid-in capital .....	1,146,903	1,138,243
Accumulated other comprehensive deficit .....	(8,530)	(1,056)
Accumulated deficit .....	(262,666)	(253,875)
Total Extra Space Storage Inc. stockholders' equity .....	<u>876,582</u>	<u>884,179</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$100,000 note receivable .....	29,701	29,886
Noncontrolling interests in Operating Partnership .....	26,608	31,381
Other noncontrolling interests .....	1,141	773
Total noncontrolling interests and equity .....	<u>934,032</u>	<u>946,219</u>
Total liabilities, noncontrolling interests and equity .....	<u>\$ 2,175,150</u>	<u>\$ 2,407,556</u>

**Consolidated Statement of Operations for the Three Months Ended September 30, 2010 and 2009 — Unaudited**  
(In thousands, except share and per share data)

	<u>Three Months Ended September 30,</u>	
	<u>2010</u>	<u>2009</u>
<b>Revenues:</b>		
Property rental.....	\$ 59,332	\$ 60,380
Management and franchise fees.....	5,851	5,191
Tenant reinsurance.....	6,796	5,542
Total revenues.....	<u>71,979</u>	<u>71,113</u>
<b>Expenses:</b>		
Property operations.....	21,334	23,022
Tenant reinsurance.....	1,736	1,264
Unrecovered development and acquisition costs.....	211	22
Loss on sublease.....	2,000	—
General and administrative.....	10,618	9,791
Depreciation and amortization.....	12,519	13,797
Total expenses.....	<u>48,418</u>	<u>47,896</u>
Income from operations.....	23,561	23,217
Interest expense.....	(15,702)	(17,697)
Non-cash interest expense related to amortization of discount on exchangeable senior notes.....	(416)	(430)
Interest income.....	178	245
Interest income on note receivable from Preferred Operating Partnership unit holder.....	1,213	1,213
Income before equity in earnings of real estate ventures and income tax expense.....	<u>8,834</u>	<u>6,548</u>
Equity in earnings of real estate ventures.....	1,736	1,752
Income tax expense.....	(1,088)	(726)
<b>Net income</b> .....	<u>9,482</u>	<u>7,574</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests.....	(1,524)	(1,506)
Net income allocated to Operating Partnership and other noncontrolling interests.....	(291)	(101)
<b>Net income attributable to common stockholders</b> .....	<u>\$ 7,667</u>	<u>\$ 5,967</u>
Net income per common share		
Basic.....	\$ 0.09	\$ 0.07
Diluted.....	\$ 0.09	\$ 0.07
Weighted average number of shares		
Basic.....	87,484,731	86,437,877
Diluted.....	92,189,852	91,548,984
<b>Cash dividends paid per common share</b> .....	\$ 0.10	\$ —

**Consolidated Statement of Operations for the Nine Months Ended September 30, 2010 and 2009 — Unaudited**  
(In thousands, except share and per share data)

	<u>Nine Months Ended September 30,</u>	
	<u>2010</u>	<u>2009</u>
<b>Revenues:</b>		
Property rental.....	\$ 172,261	\$ 178,494
Management and franchise fees .....	17,056	15,685
Tenant reinsurance .....	19,026	15,246
Total revenues .....	<u>208,343</u>	<u>209,425</u>
<b>Expenses:</b>		
Property operations .....	64,231	67,456
Tenant reinsurance .....	4,416	3,996
Unrecovered development and acquisition costs .....	423	18,905
Loss on sublease .....	2,000	—
Severance costs .....	—	1,400
General and administrative .....	32,903	30,994
Depreciation and amortization .....	37,140	39,160
Total expenses.....	<u>141,113</u>	<u>161,911</u>
Income from operations .....	67,230	47,514
Interest expense.....	(49,209)	(49,308)
Non-cash interest expense related to amortization of discount on exchangeable senior notes .....	(1,236)	(1,834)
Interest income.....	714	1,098
Interest income on note receivable from Preferred Operating Partnership unit holder.....	3,638	3,638
Gain on repurchase of exchangeable senior notes .....	—	27,576
Income before equity in earnings of real estate ventures and income tax expense .....	<u>21,137</u>	<u>28,684</u>
Equity in earnings of real estate ventures .....	4,796	5,288
Income tax expense.....	(3,347)	(2,317)
<b>Net income</b> .....	<u>22,586</u>	<u>31,655</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests .....	(4,510)	(4,681)
Net income allocated to Operating Partnership and other noncontrolling interests .....	(661)	(929)
<b>Net income attributable to common stockholders</b> .....	<u>\$ 17,415</u>	<u>\$ 26,045</u>
Net income per common share		
Basic .....	\$ 0.20	\$ 0.30
Diluted .....	\$ 0.20	\$ 0.30
Weighted average number of shares		
Basic .....	87,244,161	86,260,442
Diluted .....	91,969,869	91,321,503
<b>Cash dividends paid per common share</b> .....	\$ 0.30	\$ 0.25

Selected Financial Information as of September 30, 2010 (unaudited)  
(Dollars and shares in thousands)

<b>COMMON STOCK EQUIVALENTS</b>		
	<b>Qtr. Wtd. Average</b>	<b>Qtr. Ending</b>
Common Shares	87,485	87,545
Dilutive Options & Options Cancelled	358	-
Operating Partnership Units	3,357	3,357
Preferred Operating Partnership Units	990	990
Total Common Stock Equivalents	<u>92,190</u>	<u>91,892</u>

<b>MARKET CAPITALIZATION</b>		
	<b>Balance</b>	<b>% of Total</b>
Total Debt (at face value)	\$1,174,065	44.3%
Common stock equivalents at \$16.04 (price at end of quarter)	1,473,952	55.7%
Total market capitalization	<u>\$2,648,017</u>	<u>100.0%</u>

<b>COVERAGE RATIOS</b>		
	<b>Three Months Ended September 30, 2010</b>	<b>Three Months Ended September 30, 2009</b>
Net income (before preferred dividends)	\$ 7,667	\$ 5,967
Adjustments:		
Interest expense	15,702	17,697
Non-cash interest expense related to amortization of discount on exchangeable senior notes	416	430
Real estate depreciation and amortization	11,715	12,959
Real estate depreciation and amortization on unconsolidated joint ventures	2,172	1,475
Other depreciation and amortization	804	838
Income allocated to Operating Partnership and other noncontrolling interests	1,827	1,777
Net loss (gain) on the sale of depreciable property	65	(20)
Income tax expense	1,088	726
Distributions paid on Preferred Operating Partnership units	(1,438)	(1,438)
Gain on repurchase of exchangeable senior notes	-	-
Unrecovered development and acquisition costs	2,211	22
EBITDA	<u>\$ 42,229</u>	<u>\$ 40,433</u>
Interest expense	\$ 15,702	\$ 17,697
Capitalized Interest expense	427	976
Total interest	<u>\$ 16,129</u>	<u>\$ 18,673</u>
Principal payments	<u>\$ 2,385</u>	<u>\$ 1,803</u>
<b>Interest Coverage Ratio<sup>(1)</sup></b>	<u>2.62</u>	<u>2.17</u>
<b>Fixed Charge Coverage Ratio<sup>(2)</sup></b>	<u>2.28</u>	<u>1.97</u>
<b>Net Debt to EBITDA Ratio<sup>(3)</sup></b>	<u>6.82</u>	<u>7.78</u>

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

Debt Overview as of September 30, 2010 (unaudited)  
(Dollars in thousands)

<b>OVERALL DEBT STRUCTURE</b>					
<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	\$ 641,595	66.4%	5.7%	4.9
	Floating	325,217	33.6%	3.5%	2.8
	<b>Total</b>	<b>\$ 966,812</b>	<b>100%</b>	<b>4.9%</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	\$ 123,746	59.7%	4.2%	8.3
	Floating	83,507	40.3%	2.7%	24.8
	<b>Total</b>	<b>\$ 207,253</b>	<b>100%</b>	<b>3.6%</b>	<b>14.8</b>

<b>UNENCUMBERED STABILIZED PROPERTIES</b>			
<b>Year</b>	<b>Properties</b>	<b>12-Month Trailing NOI</b>	<b>Estimated Loan Value<sup>(1)</sup></b>
2010 <sup>(2)</sup>	57	\$ 25,841	\$ 241,187

<b>UNENCUMBERED DEVELOPMENT PROPERTIES</b>			
<b>Year</b>	<b>Properties</b>	<b>Total Cost</b>	<b>Estimated Loan Value<sup>(3)</sup></b>
2010 <sup>(2)</sup>	6	\$ 57,390	\$ 28,695

(1) Utilizing a 70% LTV and 7.5% cap rate on in-place annualized NOI. (2) Unencumbered properties as of September 30, 2010. (3) Utilizing a 50% Loan to Cost ratio.

Debt Maturity Schedule by Year for Wholly-Owned Fixed- and Variable-Rate Debt Before Extensions as of September 30, 2010 (unaudited)

	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>After</b>	<b>Total</b>
Fixed rate debt:	\$ -	\$ 64,974,753	\$ 11,280,000	\$ 84,138,444	\$ 604,947,974	\$ 765,341,171
Variable rate debt:	122,733,880	43,599,024	38,562,157	27,925,570	175,903,172	408,723,803
Total debt:	<u>\$ 122,733,880</u>	<u>\$ 108,573,777</u>	<u>\$ 49,842,157</u>	<u>\$ 112,064,014</u>	<u>\$ 780,851,146</u>	<u>\$ 1,174,064,974</u>

Debt Maturity Schedule by Year for Wholly-Owned Fixed- and Variable-Rate Debt After Extensions as of September 30, 2010 (unaudited)

	<b>2010</b>	<b>2011</b>	<b>2012<sup>(1)</sup></b>	<b>2013</b>	<b>After</b>	<b>Total</b>
Fixed rate debt:	\$ -	\$ 64,974,753	\$ 98,943,000	\$ 84,138,444	\$ 517,284,974	\$ 765,341,171
Variable rate debt:	22,733,880	4,979,469	120,722,262	44,236,923	216,051,269	408,723,803
Total debt:	<u>\$ 22,733,880</u>	<u>\$ 69,954,222</u>	<u>\$ 219,665,262</u>	<u>\$ 128,375,367</u>	<u>\$ 733,336,243</u>	<u>\$ 1,174,064,974</u>

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

Debt Maturity Schedule (EXR Share) by Year for Joint Venture Fixed- and Variable-Rate Debt as of September 30, 2010 (unaudited)

	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>After</b>	<b>Total</b>
Fixed rate debt:	\$ -	\$ 31,150,000	\$ 38,702,175	\$ -	\$ 84,781,077	\$ 154,633,252
Variable rate debt:	3,835,481	15,384,166	8,713,669	2,397,372	-	30,330,688
Total debt:	<u>\$ 3,835,481</u>	<u>\$ 46,534,166</u>	<u>\$ 47,415,844</u>	<u>\$ 2,397,372</u>	<u>\$ 84,781,077</u>	<u>\$ 184,963,940</u>



Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt as of September 30, 2010 (unaudited)

Maturity Date	Description	9/30/2010 Interest Rate	Amount	Basis for Rate	Extendable	Type
<i>Fixed rate debt:</i>						
June-2011	Notes payable	4.76%	25,839,118	Fixed	No	CMBS
June-2011	Notes payable	4.77%	17,795,220	Fixed	No	CMBS
June-2011	Notes payable	4.86%	21,340,415	Fixed	No	CMBS
January-2012	Notes payable	5.76%	11,280,000	Fixed	No	CMBS
February-2013	Notes payable	7.00%	4,600,074	Fixed	No	CMBS
April-2013	Notes payable	5.93%	1,901,658	Fixed	No	Individual
June-2013	Notes payable	6.01%	2,510,544	Fixed	No	CMBS
June-2013	Notes payable - swapped to fixed	4.24%	62,066,706	Fixed	No	Other
August-2013	Notes payable	4.90%	6,613,410	Fixed	No	CMBS
August-2013	Notes payable	5.90%	2,638,504	Fixed	No	CMBS
October-2013	Notes payable	5.76%	2,435,600	Fixed	No	CMBS
October-2013	Notes payable	5.91%	1,371,948	Fixed	No	CMBS
May-2014	Notes payable	5.49%	1,642,429	Fixed	Yes - five years	Individual
May-2014	Notes payable	6.25%	4,920,000	Fixed	Yes - five years	Individual
May-2014	Notes payable	6.25%	3,120,000	Fixed	No	CMBS
June-2014	Notes payable	6.25%	6,220,721	Fixed	No	Other
June-2014	Notes payable - swapped to fixed	6.32%	25,493,660	Fixed	No	Other
August-2014	Notes payable	6.07%	8,987,355	Fixed	No	Other
September-2014	Notes payable	5.80%	6,320,281	Fixed	No	CMBS
January-2015	Notes payable	6.25%	6,475,000	Fixed	No	Individual
May-2015	Notes payable	5.43%	2,768,188	Fixed	No	CMBS
May-2015	Notes payable	6.25%	2,952,442	Fixed	No	Individual
May-2015	Notes payable	6.25%	3,739,765	Fixed	No	Individual
June-2015	Notes payable - swapped to fixed	5.80%	20,619,963	Fixed	Yes - two 2 year	Other
August-2015	Notes payable	5.24%	5,100,000	Fixed	No	Individual
August-2015	Notes payable	5.29%	111,888,813	Fixed	No	CMBS
September-2015	Notes payable	5.35%	13,349,558	Fixed	No	CMBS
September-2015	Notes payable	6.25%	14,105,000	Fixed	No	Other
December-2015	Notes payable	5.24%	8,080,000	Fixed	No	CMBS
March-2016	Notes payable	5.68%	4,370,033	Fixed	No	CMBS
March-2016	Notes payable	5.87%	6,968,235	Fixed	No	CMBS
April-2016	Notes payable	6.10%	7,192,072	Fixed	No	CMBS
June-2016	Notes payable	6.41%	6,941,020	Fixed	No	CMBS
June-2016	Notes payable - swapped to fixed	6.98%	8,312,519	Fixed	No	Other
July-2016	Notes payable	6.18%	62,968,000	Fixed	No	CMBS
August-2016	Notes payable	6.63%	13,020,950	Fixed	No	Other
September-2016	Notes payable	6.08%	12,680,000	Fixed	No	CMBS
November-2016	Notes payable - swapped to fixed	6.12%	9,854,683	Fixed	Yes - two years	Other
December-2016	Notes payable	7.00%	8,888,104	Fixed	No	Other
February-2017	Notes payable	5.70%	32,950,000	Fixed	No	CMBS
July-2017	Notes payable	6.75%	16,942,650	Fixed	No	Other
April-2019	Notes payable	6.38%	25,970,556	Fixed	Yes - two one year	Other
August-2019	Notes payable	6.40%	18,359,977	Fixed	No	Other
April-2027	Exchangeable senior notes	3.63%	87,663,000	Fixed	No	Bond
June-2035	Notes payable on trust preferred	5.62%	36,083,000	Fixed	No	Trust Preferred
	<i>Fixed rate subtotal</i>	<i>5.42%</i>	<i>\$ 765,341,171</i>			
<i>Variable rate debt:</i>						
October-2010	Line of credit	1.26%	100,000,000	Libor plus 1.00	Yes - two one year	LOC
December-2010	Notes payable	1.79%	22,733,880	Libor plus 1.53	None Remaining	Other
February-2011	Notes payable	1.76%	6,103,454	Libor plus 1.50	Yes - two six month	Construction
March-2011	Notes payable	2.01%	6,600,000	Libor plus 1.75	Yes - two year	Construction
April-2011	Notes payable	1.76%	6,659,851	Libor plus 1.50	Yes - two one year	Construction
April-2011	Notes payable	1.71%	4,979,469	Libor plus 1.45	Yes - six months	Construction
April-2011	Notes payable	2.01%	5,132,262	Libor plus 1.75	Yes - two one year	Construction
October-2011	Notes payable	3.01%	8,723,988	Libor plus 2.75	Yes - two one year	Construction
November-2011	Notes payable	2.66%	5,400,000	Libor plus 2.40	Yes - two one year	Construction
February-2012	Notes payable	6.50%	8,858,808	Prime plus 1.50% (6.5% Floor)	No	Other
May-2012	Notes payable	5.75%	4,550,000	Libor plus 3.50 (5.75% Floor)	Yes - two years	Construction
July-2012	Notes payable	5.75%	4,988,832	Libor plus 2.75 (5.75% Floor)	Yes - two one year	Construction
August-2012	Notes payable	4.50%	7,335,822	Libor plus 3.25 (4.5% Floor)	Yes - one year	Construction
September-2012	Notes payable	6.00%	4,385,000	Libor plus 3.0 (6.0% Floor)	Yes - six months	Construction
November-2012	Notes payable	5.00%	2,683,695	Libor plus 3.0 (5.0% Floor)	Yes - two years	Construction
December-2012	Notes payable	6.75%	5,760,000	Prime plus 1.50% (6.75% Floor)	No	Construction
February-2013	Line of credit	3.51%	5,000,000	Libor plus 3.25	Yes	LOC
March-2013	Notes payable	6.25%	3,262,734	Prime plus 0.50% (6.25% Floor)	Yes	Construction
May-2013	Line of credit	3.76%	10,000,000	Libor plus 3.5	Yes - two years	LOC
December-2013	Notes payable	6.00%	9,662,836	Libor plus 3.0 (6.0% Floor)	Yes - two one year	Other
May-2014	Notes payable	5.75%	8,898,656	Libor plus 2.75 (5.75% Floor)	No	Other
September-2014	Notes payable	6.00%	51,734,202	Libor plus 4.00 (6.0% Floor)	No	Other
October-2014	Notes payable	6.00%	3,202,545	Libor plus 3.25 (6.0% Floor)	No	Other
December-2014	Notes payable	4.50%	8,453,185	Libor plus 4.00 (4.5% Floor)	No	Other
December-2014	Notes payable	5.00%	9,806,784	Libor plus 3.0 (5.0% Floor)	No	Other
May-2015	Notes payable	5.00%	10,300,800	Libor plus 3.0 (5.0% Floor)	No	Other
June-2035	Notes payable on trust preferred	2.66%	42,269,000	Libor plus 2.40	No	Trust Preferred
July-2035	Notes payable on trust preferred	2.66%	41,238,000	Libor plus 2.40	No	Trust Preferred
	<i>Variable rate subtotal</i>	<i>3.33%</i>	<i>\$ 408,723,803</i>			
	<i>Total fixed and variable debt</i>	<i>4.69%</i>	<i>\$ 1,174,064,974</i>			

Debt Maturity Schedule and Interest Rates for Unconsolidated Fixed- and Variable-Rate Debt as of September 30, 2010 (unaudited)

Maturity Date	Description	9/30/2010 Interest Rate	Amount	Basis for Rate	EXR Equity	EXR Share
<b><u>Fixed rate debt:</u></b>						
April-2011	Storage Portfolio I LLC	4.62%	115,000,000	Fixed	25.0%	28,750,000
December-2011	Other JV - 50%	5.71%	4,800,000	Fixed	50.0%	2,400,000
March-2012	Extra Space West Two LLC	5.48%	20,000,000	Fixed	5.57%	1,114,000
June-2012	Other JV - 20%	7.21%	3,906,000	Fixed	20.0%	781,200
July-2012	Other JV - 50%	7.20%	2,720,557	Fixed	50.0%	1,360,279
August-2012	ESS PRISA III LLC	4.97%	145,000,000	Fixed	5.1%	7,337,000
August-2012	ESS VRS III LLC	4.75%	52,100,000	Fixed	45.0%	23,465,840
August-2012	ESS WCOT III LLC	4.75%	92,140,000	Fixed	5.0%	4,643,856
January-2014	Other JV - 35%	5.90%	4,847,790	Fixed	35.0%	1,696,727
January-2014	Other JV - 35%	5.90%	3,493,903	Fixed	35.0%	1,222,866
July-2014	Storage Portfolio Bravo II	8.00%	59,109,994	Fixed	20.0%	11,821,999
September-2014	Other JV - 40%	6.02%	6,259,282	Fixed	40.0%	2,503,713
January-2015	Other JV - 40%	5.90%	9,749,000	Fixed	40.0%	3,899,600
June-2015	Extra Space Northern Properties Six	5.27%	34,500,000	Fixed	10.0%	3,450,000
August-2015	HRSE	5.29%	100,899,731	Fixed	50.0%	50,449,865
August-2015	Extra Space West One	5.00%	16,700,000	Fixed	5.0%	835,000
January-2017	Other JV - 35%	5.95%	5,000,000	Fixed	35.0%	1,750,000
July-2017	Other JV - 35%	5.99%	8,425,000	Fixed	35.0%	2,948,750
September-2018	Other JV - 50%	5.93%	8,405,115	Swapped to Fixed	50.0%	4,202,557
	<b>Fixed rate subtotal</b>	<b>5.29%</b>	<b>\$ 693,056,372</b>			<b>\$ 154,633,252</b>
<b><u>Variable rate debt:</u></b>						
October-2010	Other JV - 35%	6.50%	5,460,000	L + 4.00 (6.5% Floor)	35.0%	1,911,000
November-2010	Other JV - 40%	3.01%	4,811,202	Libor + 2.75	40.0%	1,924,481
April-2011	Other JV - 50%	5.00%	8,823,897	L + 3.25 (5.0% Floor)	50.0%	4,411,949
July-2011	Other JV - 39%	5.25%	7,295,000	L + 3.25 (5.25% Floor)	39.0%	2,845,050
August-2011	Other JV - 50%	2.11%	5,840,000	Libor + 1.85	50.0%	2,920,000
November-2011	Other JV - 42.5%	3.01%	10,803,250	Libor + 2.75	48.2%	5,207,167
March-2012	Storage Associates Holdco	1.76%	56,492,548	Libor + 1.50	10.0%	5,649,255
March-2012	Other JV - 50%	5.00%	6,128,828	L + 3.25 (5.0% Floor)	50.0%	3,064,414
February-2013	Other JV - 58%	5.25%	4,133,400	L + 3.25 (5.25% Floor)	58.0%	2,397,372
	<b>Variable rate subtotal</b>	<b>2.99%</b>	<b>\$ 109,788,125</b>			<b>\$ 30,330,688</b>
	<b>Total fixed and variable debt</b>	<b>4.98%</b>	<b>\$ 802,844,497</b>			<b>\$ 184,963,940</b>

**Property Portfolio Reporting Information for the Three Months Ended September 30, 2010 (unaudited)**

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>	Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, <sup>(2)(3)</sup>			Expenses for the Three Months Ended September 30, <sup>(3)(4)</sup>			NOI for the Three Months Ended September 30, <sup>(3)</sup>		
				2010	2009	2010	2009	% Change	2010	2009	% Change	2010	2009	% Change
<b>Wholly-owned stabilized properties<sup>(5)</sup></b>														
Same-store properties	246	17,483	\$ 13.82	86.4%	84.4%	\$ 55,246	\$ 53,405	3.45%	\$ 18,566	\$ 19,291	(3.76%)	\$ 36,680	\$ 34,114	7.52%
2009-2010 acquisitions	4	247	10.02	81.5%	76.0%	552	479	15.24%	187	193	(3.11%)	365	286	27.62%
<b>Total wholly-owned stabilized</b>	<b>250</b>	<b>17,730</b>	<b>\$ 13.77</b>	<b>86.4%</b>	<b>84.3%</b>	<b>\$ 55,798</b>	<b>\$ 53,884</b>	<b>3.55%</b>	<b>\$ 18,753</b>	<b>\$ 19,484</b>	<b>(3.75%)</b>	<b>\$ 37,045</b>	<b>\$ 34,400</b>	<b>7.69%</b>
<b>Wholly-owned lease-up properties</b>														
Legacy lease-up	2	141	\$ 17.18	72.7%	58.4%	\$ 457	\$ 363	25.90%	\$ 172	\$ 202	(14.85%)	\$ 285	\$ 161	77.02%
2009-2010 acquisitions	7	399	9.93	55.7%	47.8%	616	471	30.79%	428	337	27.00%	188	134	40.30%
2006-2010 developments	25	1,939	10.00	46.9%	35.9%	2,444	1,134	115.52%	1,769	1,062	66.57%	675	72	(837.50%)
<b>Total wholly-owned lease-up</b>	<b>34</b>	<b>2,479</b>	<b>\$ 10.59</b>	<b>49.8%</b>	<b>39.8%</b>	<b>\$ 3,517</b>	<b>\$ 1,968</b>	<b>78.71%</b>	<b>\$ 2,369</b>	<b>\$ 1,601</b>	<b>47.97%</b>	<b>\$ 1,148</b>	<b>\$ 367</b>	<b>212.81%</b>
<b>JV stabilized properties<sup>(5)</sup></b>														
Legacy JVs	17	1,065	\$ 17.29	86.2%	86.0%	\$ 4,122	\$ 4,034	2.18%	\$ 1,325	\$ 727	82.26%	\$ 2,797	\$ 3,307	(15.42%)
2005 Prudential JVs	246	18,356	13.23	86.3%	84.6%	55,470	54,422	1.93%	19,048	19,409	(1.86%)	36,422	35,013	4.02%
Other JVs	96	7,355	12.74	84.8%	83.2%	21,156	20,595	2.72%	7,170	7,125	0.63%	13,986	13,470	3.83%
<b>Total JV stabilized</b>	<b>359</b>	<b>26,776</b>	<b>\$ 13.26</b>	<b>85.9%</b>	<b>84.3%</b>	<b>\$ 80,748</b>	<b>\$ 79,051</b>	<b>2.15%</b>	<b>\$ 27,543</b>	<b>\$ 27,261</b>	<b>1.03%</b>	<b>\$ 53,205</b>	<b>\$ 51,790</b>	<b>2.73%</b>
<b>JV lease-up properties</b>														
2005 Prudential JVs	1	76	\$ 13.82	58.0%	56.3%	\$ 268	\$ 154	74.03%	\$ 81	\$ 105	(22.86%)	\$ 187	\$ 49	281.63%
Other JVs	7	469	12.41	64.9%	48.8%	1,020	753	35.46%	541	588	(7.99%)	479	165	190.30%
Consolidated JVs	1	88	13.11	38.3%	4.1%	119	2	5850.00%	93	38	144.74%	26	(36)	172.22%
<b>Total JV lease-up</b>	<b>9</b>	<b>633</b>	<b>\$ 12.63</b>	<b>60.4%</b>	<b>45.2%</b>	<b>\$ 1,407</b>	<b>\$ 909</b>	<b>54.79%</b>	<b>\$ 715</b>	<b>\$ 731</b>	<b>(2.19%)</b>	<b>\$ 692</b>	<b>\$ 178</b>	<b>288.76%</b>
<b>Managed properties</b>														
Stabilized <sup>(5)</sup>	122	8,133	\$ 10.26	77.2%	73.5%	\$ 17,260	\$ 16,423	5.10%	\$ 6,401	\$ 6,770	(5.45%)	\$ 10,859	\$ 9,653	12.49%
Lease-up	35	2,666	9.54	49.3%	36.9%	3,441	2,118	62.46%	2,051	1,847	11.04%	1,390	271	412.92%
<b>Total managed</b>	<b>157</b>	<b>10,799</b>	<b>\$ 10.13</b>	<b>70.3%</b>	<b>65.8%</b>	<b>\$ 20,701</b>	<b>\$ 18,541</b>	<b>11.65%</b>	<b>\$ 8,452</b>	<b>\$ 8,617</b>	<b>(1.91%)</b>	<b>\$ 12,249</b>	<b>\$ 9,924</b>	<b>23.43%</b>
<b>TOTAL ALL PROPERTIES</b>	<b>809</b>	<b>58,417</b>	<b>\$ 12.85</b>	<b>81.4%</b>	<b>79.3%</b>	<b>\$ 162,171</b>	<b>\$ 154,353</b>	<b>5.07%</b>	<b>\$ 57,832</b>	<b>\$ 57,694</b>	<b>0.24%</b>	<b>\$ 104,339</b>	<b>\$ 96,659</b>	<b>7.95%</b>
<b>TOTAL ALL STABILIZED PROPERTIES</b>	<b>731</b>	<b>52,639</b>	<b>\$ 13.01</b>	<b>84.7%</b>	<b>82.6%</b>	<b>\$ 153,806</b>	<b>\$ 149,358</b>	<b>2.98%</b>	<b>\$ 52,697</b>	<b>\$ 53,515</b>	<b>(1.53%)</b>	<b>\$ 101,109</b>	<b>\$ 95,843</b>	<b>5.49%</b>

(1) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (2) Revenues do not include tenant reinsurance income. (3) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2009 and 2010 as if they had been acquired at the beginning of the period indicated. (4) Expenses do not include management fees or tenant reinsurance expense. (5) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year.

**Property Portfolio Reporting Information for the Nine Months Ended September 30, 2010 (unaudited)**

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>	Average Occupancy for the Nine Months Ended September 30,		Revenue for the Nine Months Ended September 30, <sup>(2)(3)</sup>			Expenses for the Nine Months Ended September 30, <sup>(3)(4)</sup>			NOI for the Nine Months Ended September 30, <sup>(3)</sup>		
				2010	2009	2010	2009	% Change	2010	2009	% Change	2010	2009	% Change
<b>Wholly-owned stabilized properties<sup>(5)</sup></b>														
Same-store properties	246	17,483	\$ 13.78	84.6%	82.7%	\$ 161,612	\$ 159,738	1.17%	\$ 56,455	\$ 57,279	(1.44)%	\$ 105,157	\$ 102,459	2.63%
2009-2010 acquisitions	4	247	9.62	78.3%	72.0%	1,522	1,297	17.35%	599	547	9.51%	923	750	23.07%
<b>Total wholly-owned stabilized</b>	<b>250</b>	<b>17,730</b>	<b>\$ 13.73</b>	<b>84.6%</b>	<b>82.6%</b>	<b>\$ 163,134</b>	<b>\$ 161,035</b>	<b>1.30%</b>	<b>\$ 57,054</b>	<b>\$ 57,826</b>	<b>(1.34)%</b>	<b>\$ 106,080</b>	<b>\$ 103,209</b>	<b>2.78%</b>
<b>Wholly-owned lease-up properties</b>														
Legacy lease-up	2	141	\$ 16.58	67.9%	60.6%	\$ 1,230	\$ 1,076	14.31%	\$ 547	\$ 611	(10.47)%	\$ 683	\$ 465	46.88%
2009-2010 acquisitions	7	399	10.20	49.5%	43.4%	1,676	1,304	28.53%	1,193	955	24.92%	483	349	38.40%
2006-2010 developments	25	1,939	9.98	42.2%	33.0%	6,171	2,767	123.02%	4,898	2,902	68.78%	1,273	(135)	1042.96%
<b>Total wholly-owned lease-up</b>	<b>34</b>	<b>2,479</b>	<b>\$ 10.62</b>	<b>45.0%</b>	<b>37.6%</b>	<b>\$ 9,077</b>	<b>\$ 5,147</b>	<b>76.36%</b>	<b>\$ 6,638</b>	<b>\$ 4,468</b>	<b>48.57%</b>	<b>\$ 2,439</b>	<b>\$ 679</b>	<b>259.20%</b>
<b>JV stabilized properties<sup>(5)</sup></b>														
Legacy JVs	17	1,065	\$ 17.26	85.6%	84.3%	\$ 12,240	\$ 12,141	0.82%	\$ 3,951	\$ 3,476	13.67%	\$ 8,289	\$ 8,665	(4.34)%
2005 Prudential JVs	246	18,356	13.22	84.8%	83.0%	163,102	162,886	0.13%	57,356	57,868	(0.88)%	105,746	105,018	0.69%
Other JVs	96	7,355	12.67	83.4%	81.7%	62,022	61,478	0.88%	21,697	21,255	2.08%	40,325	40,223	0.25%
<b>Total JV stabilized</b>	<b>359</b>	<b>26,776</b>	<b>\$ 13.23</b>	<b>84.4%</b>	<b>82.7%</b>	<b>\$ 237,364</b>	<b>\$ 236,505</b>	<b>0.36%</b>	<b>\$ 83,004</b>	<b>\$ 82,599</b>	<b>0.49%</b>	<b>\$ 154,360</b>	<b>\$ 153,906</b>	<b>0.29%</b>
<b>JV lease-up properties</b>														
2005 Prudential JVs	1	76	\$ 13.51	58.7%	67.5%	\$ 715	\$ 594	20.37%	\$ 247	\$ 297	(16.84)%	\$ 468	\$ 297	57.58%
Other JVs	7	469	12.48	58.7%	54.5%	2,740	2,165	26.56%	1,421	1,564	(9.14)%	1,319	601	119.47%
Consolidated JVs	1	88	11.35	31.0%	4.1%	256	2	12700.00%	296	38	678.95%	(40)	(36)	11.11%
<b>Total JV lease-up</b>	<b>9</b>	<b>633</b>	<b>\$ 12.53</b>	<b>54.9%</b>	<b>54.5%</b>	<b>\$ 3,711</b>	<b>\$ 2,761</b>	<b>34.41%</b>	<b>\$ 1,964</b>	<b>\$ 1,899</b>	<b>3.42%</b>	<b>\$ 1,747</b>	<b>\$ 862</b>	<b>102.67%</b>
<b>Managed properties</b>														
Stabilized <sup>(5)</sup>	122	8,133	\$ 10.34	75.5%	72.7%	\$ 50,526	\$ 49,531	2.01%	\$ 19,610	\$ 20,262	(3.22)%	\$ 30,916	\$ 29,269	5.63%
Lease-up	35	2,666	9.59	43.3%	35.1%	9,000	5,544	62.34%	6,115	4,844	26.24%	2,885	700	312.14%
<b>Total managed</b>	<b>157</b>	<b>10,799</b>	<b>\$ 10.22</b>	<b>67.6%</b>	<b>65.5%</b>	<b>\$ 59,526</b>	<b>\$ 55,075</b>	<b>8.08%</b>	<b>\$ 25,725</b>	<b>\$ 25,106</b>	<b>2.47%</b>	<b>\$ 33,801</b>	<b>\$ 29,969</b>	<b>12.79%</b>
<b>TOTAL ALL PROPERTIES</b>	<b>809</b>	<b>58,417</b>	<b>\$ 12.86</b>	<b>79.5%</b>	<b>78.2%</b>	<b>\$ 472,812</b>	<b>\$ 460,523</b>	<b>2.67%</b>	<b>\$ 174,385</b>	<b>\$ 171,898</b>	<b>1.45%</b>	<b>\$ 298,427</b>	<b>\$ 288,625</b>	<b>3.40%</b>
<b>TOTAL ALL STABILIZED PROPERTIES</b>	<b>731</b>	<b>52,639</b>	<b>\$ 13.00</b>	<b>83.1%</b>	<b>81.1%</b>	<b>\$ 451,024</b>	<b>\$ 447,071</b>	<b>0.88%</b>	<b>\$ 159,668</b>	<b>\$ 160,687</b>	<b>(0.63)%</b>	<b>\$ 291,356</b>	<b>\$ 286,384</b>	<b>1.74%</b>

(1) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (2) Revenues do not include tenant reinsurance income. (3) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2009 and 2010 as if they had been acquired at the beginning of the period indicated. (4) Expenses do not include management fees or tenant reinsurance expense. (5) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year.

Same-Store Rental Activity (246 Properties) for the Three Months and Nine Months Ended September 30, 2010 (unaudited)

Same Store Rental Activity  
for the Three Months Ended September 30, 2010

Rentals			
3Q 2010	3Q 2009	Variance	%
29,216	29,432	(216)	(0.73%)

Vacates			
3Q 2010	3Q 2009	Variance	%
30,806	30,613	193	0.63%

Units	NRSF
166,330	17,483

Avg. SF Occupancy		Quarter End Occupancy	
3Q 2010	3Q 2009	2010	2009
86.4%	84.4%	85.8%	84.0%

Same Store Rental Activity  
for the Nine Months Ended September 30, 2010

Rentals			
YTD 2010	YTD 2009	Variance	%
85,061	84,727	334	0.39%

Vacates			
YTD 2010	YTD 2009	Variance	%
80,040	81,239	(1,199)	(1.48%)

Units	NRSF
166,330	17,483

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2010	YTD 2009	2010	2009
84.6%	82.7%	85.8%	84.0%

Stabilized<sup>(1)</sup> Property Rental Activity (644 Properties) for the Three Months and Nine Months Ended September 30, 2010 (unaudited)

Total Stable Rental Activity  
for the Three Months Ended September 30, 2010

Rentals			
3Q 2010	3Q 2009	Variance	%
77,298	77,857	(559)	(0.72%)

Vacates			
3Q 2010	3Q 2009	Variance	%
80,412	80,337	75	0.09%

Units	NRSF
435,362	47,026

Avg. SF Occupancy		Quarter End Occupancy	
3Q 2010	3Q 2009	2010	2009
85.9%	84.1%	85.3%	83.8%

Total Stable Rental Activity  
for the Nine Months Ended September 30, 2010

Rentals			
YTD 2010	YTD 2009	Variance	%
222,054	222,499	(445)	(0.20%)

Vacates			
YTD 2010	YTD 2009	Variance	%
209,460	213,615	(4,155)	(1.95%)

Units	NRSF
435,362	47,026

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2010	YTD 2009	2010	2009
84.3%	82.4%	85.3%	83.8%

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

Same-Store Results Detail for the Three Months Ended September 30, 2010 (unaudited)  
(Dollars in thousands)

	Three Months Ended September 30,		Variance	% Variance
	2010	2009		
<b>Property revenues</b>				
Net rental income	\$ 52,215	\$ 50,433	\$ 1,782	3.53%
Other operating income	3,032	2,971	61	2.05%
Tenant reinsurance income	2,284	1,957	327	16.71%
<b>Total operating revenues</b>	<u>\$ 57,531</u>	<u>\$ 55,361</u>	<u>\$ 2,170</u>	<u>3.92%</u>
<b>Operating expenses</b>				
Payroll and benefits	\$ 4,615	\$ 4,560	\$ 55	1.21%
Advertising	1,213	1,215	(2)	(0.16%)
Tenant reinsurance expense	583	477	106	22.22%
Office expense <sup>(1)</sup>	2,170	2,381	(211)	(8.86%)
Property operating expense <sup>(2)</sup>	2,827	2,931	(104)	(3.55%)
Repairs and maintenance	1,543	1,614	(71)	(4.40%)
Property taxes	5,727	5,994	(267)	(4.45%)
Insurance	471	594	(123)	(20.71%)
<b>Total operating expenses</b>	<u>\$ 19,149</u>	<u>\$ 19,766</u>	<u>\$ (617)</u>	<u>(3.12%)</u>
<b>Net operating income</b>	<u>\$ 38,382</u>	<u>\$ 35,595</u>	<u>\$ 2,787</u>	<u>7.83%</u>

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

Same-Store Results Detail for the Nine Months Ended September 30, 2010 (unaudited)  
(Dollars in thousands)

	Nine Months Ended September 30,		Variance	% Variance
	2010	2009		
<b>Property revenues</b>				
Net rental income	\$ 153,012	\$ 150,984	\$ 2,028	1.34%
Other operating income	8,600	8,755	(155)	(1.77%)
Tenant reinsurance income	6,494	5,465	1,029	18.83%
<b>Total operating revenues</b>	<u>\$ 168,106</u>	<u>\$ 165,204</u>	<u>\$ 2,902</u>	<u>1.76%</u>
<b>Operating expenses</b>				
Payroll and benefits	\$ 13,906	\$ 13,731	\$ 175	1.27%
Advertising	3,540	3,546	(6)	(0.17%)
Tenant reinsurance expense	1,506	1,465	41	2.80%
Office expense <sup>(1)</sup>	6,560	6,844	(284)	(4.15%)
Property operating expense <sup>(2)</sup>	8,309	8,678	(369)	(4.25%)
Repairs and maintenance	5,123	5,014	109	2.17%
Property taxes	17,521	17,682	(161)	(0.91%)
Insurance	1,496	1,783	(287)	(16.10%)
<b>Total operating expenses</b>	<u>\$ 57,961</u>	<u>\$ 58,743</u>	<u>\$ (782)</u>	<u>(1.33%)</u>
<b>Net operating income</b>	<u>\$ 110,145</u>	<u>\$ 106,461</u>	<u>\$ 3,684</u>	<u>3.46%</u>

(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 September 30, 2010 (unaudited)**

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>		Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, <sup>(4)(5)</sup>			Expenses for the Three Months Ended September 30, <sup>(5)(6)</sup>			NOI for the Three Months Ended September 30, <sup>(5)</sup>		
			2010	2009	2010	2009	% Change	2010	2009	% Change	2010	2009	% Change		
New York-Northern New Jersey-Long Island, NY-NJ	30	2,209	\$ 17.96	87.3%	85.0%	\$ 9,130	\$ 8,816	3.56%	\$ 3,017	\$ 3,238	(6.83%)	\$ 6,113	\$ 5,578	9.59%	
Boston-Worcester-Lawrence, MA-NH-ME-CT	30	1,843	14.53	86.3%	84.4%	6,118	5,741	6.57%	2,360	2,370	(0.42%)	3,758	3,371	11.48%	
Los Angeles-Riverside-Orange County, CA	22	1,613	14.32	83.5%	81.7%	5,088	5,050	0.75%	1,505	1,569	(4.08%)	3,583	3,481	2.93%	
San Francisco-Oakland-San Jose, CA	14	1,235	18.56	85.0%	82.9%	5,103	4,956	2.97%	1,543	1,595	(3.26%)	3,560	3,361	5.92%	
Washington-Baltimore, DC-MD-VA-WV	13	1,046	18.67	89.4%	86.7%	4,557	4,251	7.20%	1,229	1,195	2.85%	3,328	3,056	8.90%	
Atlanta, GA	13	914	10.38	84.2%	80.2%	2,149	2,110	1.85%	825	785	5.10%	1,324	1,325	(0.08%)	
Dallas-Fort Worth, TX	10	745	12.62	88.0%	85.9%	2,168	2,060	5.24%	748	763	(1.97%)	1,420	1,297	9.48%	
Miami-Fort Lauderdale, FL	9	659	14.77	87.2%	83.9%	2,248	2,206	1.90%	723	842	(14.13%)	1,525	1,364	11.80%	
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	7	561	11.32	87.9%	83.8%	1,485	1,394	6.53%	502	510	(1.57%)	983	884	11.20%	
Chicago-Gary-Kenosha, IL-IN-WI	6	412	12.81	85.9%	84.7%	1,211	1,164	4.04%	446	490	(8.98%)	765	674	13.50%	
Denver-Boulder-Greeley, CO	6	362	9.57	88.2%	84.8%	821	736	11.55%	301	314	(4.14%)	520	422	23.22%	
Orlando, FL	5	428	10.38	86.3%	83.8%	1,018	1,025	(0.68%)	358	381	(6.04%)	660	644	2.48%	
Tampa-St. Petersburg-Clearwater, FL	5	235	15.33	88.5%	82.8%	835	816	2.33%	300	318	(5.66%)	535	498	7.43%	
St. Louis, MO-IL	5	304	10.72	89.9%	85.2%	802	760	5.53%	281	271	3.69%	521	489	6.54%	
Phoenix-Mesa, AZ	5	347	9.84	87.0%	85.4%	789	781	1.02%	299	318	(5.97%)	490	463	5.83%	
Seattle-Tacoma-Bremerton, WA	4	308	13.57	77.4%	93.9%	854	952	(10.29%)	242	244	(0.82%)	612	708	(13.56%)	
Stockton-Lodi, CA	4	252	9.65	84.1%	79.9%	551	533	3.38%	188	202	(6.93%)	363	331	9.67%	
Indianapolis, IN	4	272	9.23	87.9%	83.4%	585	551	6.17%	218	277	(21.30%)	367	274	33.94%	
West Palm Beach-Boca Raton, FL	4	230	10.05	81.2%	80.8%	506	522	(3.07%)	234	230	1.74%	272	292	(6.85%)	
Other MSAs	54	3,755	11.22	87.0%	85.4%	9,780	9,460	3.38%	3,434	3,572	(3.86%)	6,346	5,888	7.78%	
<b>TOTALS</b>	<b>250</b>	<b>17,730</b>	<b>\$ 13.77</b>	<b>86.4%</b>	<b>84.3%</b>	<b>\$ 55,798</b>	<b>\$ 53,884</b>	<b>3.55%</b>	<b>\$ 18,753</b>	<b>\$ 19,484</b>	<b>(3.75%)</b>	<b>\$ 37,045</b>	<b>\$ 34,400</b>	<b>7.69%</b>	

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has two or more properties. (2) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year. (3) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (4) Revenues do not include tenant reinsurance income. (5) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2009 and 2010 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees or tenant reinsurance expense.

**MSA<sup>(1)</sup> Performance Summary for Wholly-Owned Stabilized<sup>(2)</sup> Properties for the Nine Months Ended September 30, 2010 (unaudited)**

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>	Average Occupancy for the Nine Months Ended September 30,		Revenue for the Nine Months Ended September 30, <sup>(4)(5)</sup>			Expenses for the Nine Months Ended September 30, <sup>(5)(6)</sup>			NOI for the Nine Months Ended September 30, <sup>(5)</sup>		
				2010	2009	2010	2009	% Change	2010	2009	% Change	2010	2009	% Change
New York-Northern New Jersey-Long Island, NY-NJ	30	2,209	\$ 17.93	85.6%	83.1%	\$ 26,757	\$ 26,341	1.58%	\$ 9,464	\$ 9,531	(0.70%)	\$ 17,293	\$ 16,810	2.87%
Boston-Worcester-Lawrence, MA-NH-ME-CT	30	1,843	14.33	84.1%	81.6%	17,605	16,944	3.90%	7,406	7,424	(0.24%)	10,199	9,520	7.13%
Los Angeles-Riverside-Orange County, CA	22	1,613	14.43	81.5%	80.1%	15,016	15,292	(1.80%)	4,549	4,646	(2.09%)	10,467	10,646	(1.68%)
San Francisco-Oakland-San Jose, CA	14	1,235	18.53	83.1%	82.3%	14,922	14,863	0.40%	4,626	4,585	0.89%	10,296	10,278	0.18%
Atlanta, GA	13	914	10.46	81.5%	79.0%	6,262	6,368	(1.66%)	2,385	2,348	1.58%	3,877	4,020	(3.56%)
Washington-Baltimore, DC-MD-VA-WV	13	1,046	18.39	87.5%	84.0%	13,180	12,629	4.36%	3,591	3,516	2.13%	9,589	9,113	5.22%
Dallas-Fort Worth, TX	10	745	12.50	86.7%	85.1%	6,353	6,193	2.58%	2,216	2,251	(1.55%)	4,137	3,942	4.95%
Miami-Fort Lauderdale, FL	9	659	14.93	84.7%	82.6%	6,618	6,677	(0.88%)	2,252	2,489	(9.52%)	4,366	4,188	4.25%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	7	561	11.28	86.7%	82.6%	4,371	4,208	3.87%	1,553	1,560	(0.45%)	2,818	2,648	6.42%
Denver-Boulder-Greeley, CO	6	362	9.35	86.7%	83.3%	2,364	2,183	8.29%	900	900	0.00%	1,464	1,283	14.11%
Chicago-Gary-Kenosha, IL-IN-WI	6	412	12.78	84.0%	81.9%	3,550	3,428	3.56%	1,434	1,414	1.41%	2,116	2,014	5.06%
St. Louis, MO-IL	5	304	10.82	86.8%	81.7%	2,328	2,224	4.68%	874	916	(4.59%)	1,454	1,308	11.16%
Phoenix-Mesa, AZ	5	347	9.88	85.2%	82.8%	2,321	2,373	(2.19%)	861	888	(3.04%)	1,460	1,485	(1.68%)
Tampa-St. Petersburg-Clearwater, FL	5	235	15.27	86.1%	82.9%	2,427	2,484	(2.29%)	880	957	(8.05%)	1,547	1,527	1.31%
Orlando, FL	5	428	10.52	83.4%	81.5%	2,991	3,055	(2.09%)	1,031	1,079	(4.45%)	1,960	1,976	(0.81%)
West Palm Beach-Boca Raton, FL	4	230	10.41	78.7%	80.0%	1,524	1,594	(4.39%)	704	703	0.14%	820	891	(7.97%)
Indianapolis, IN	4	272	9.16	86.2%	83.0%	1,698	1,650	2.91%	697	740	(5.81%)	1,001	910	10.00%
Stockton-Lodi, CA	4	252	9.53	83.1%	79.0%	1,614	1,624	(0.62%)	547	576	(5.03%)	1,067	1,048	1.81%
Seattle-Tacoma-Bremerton, WA	4	308	13.55	84.0%	88.8%	2,754	2,687	2.49%	729	737	(1.09%)	2,025	1,950	3.85%
Other MSAs	54	3,755	11.15	85.1%	83.8%	28,479	28,218	0.92%	10,355	10,566	(2.00%)	18,124	17,652	2.67%
<b>TOTALS</b>	<b>250</b>	<b>17,730</b>	<b>\$ 13.73</b>	<b>84.6%</b>	<b>82.6%</b>	<b>\$ 163,134</b>	<b>\$ 161,035</b>	<b>1.30%</b>	<b>\$ 57,054</b>	<b>\$ 57,826</b>	<b>(1.34%)</b>	<b>\$ 106,080</b>	<b>\$ 103,209</b>	<b>2.78%</b>

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has three or more properties. (2) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year. (3) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (4) Revenues do not include tenant reinsurance income. (5) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2009 and 2010 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees or tenant reinsurance expense.



**MSA<sup>(1)</sup> Performance Summary for All Stabilized<sup>(2)</sup> Properties for the Three Months Ended September 30, 2010 (unaudited)**

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>		Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, <sup>(4)(5)</sup>			Expenses for the Three Months Ended September 30, <sup>(5)(6)</sup>			NOI for the Three Months Ended September 30, <sup>(5)</sup>		
			2010	2009	2010	2009	% Change	2010	2009	% Change	2010	2009	% Change		
			\$					\$	\$		\$	\$			
Los Angeles-Riverside-Orange County, CA	72	5,456	\$ 14.95	82.8%	83.0%	\$ 17,807	\$ 18,082	(1.52%)	\$ 5,798	\$ 5,858	(1.02%)	\$ 12,009	\$ 12,224	(1.76%)	
New York-Northern New Jersey-Long Island, NY-NJ	69	5,501	19.13	87.2%	85.0%	24,267	23,477	3.36%	8,047	7,754	3.78%	16,220	15,723	3.16%	
Washington-Baltimore, DC-MD-VA-WV	58	4,342	17.62	89.2%	86.3%	17,889	16,670	7.31%	4,501	4,603	(2.22%)	13,388	12,067	10.95%	
Boston-Worcester-Lawrence, MA-NH-ME-CT	50	3,068	14.08	85.3%	83.5%	9,755	9,208	5.94%	3,893	3,913	(0.51%)	5,862	5,295	10.71%	
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	36	2,591	12.13	85.3%	80.8%	7,109	6,726	5.69%	2,609	2,583	0.89%	4,503	4,143	8.69%	
San Francisco-Oakland-San Jose, CA	33	2,484	18.51	86.3%	84.6%	10,377	10,155	2.19%	3,016	3,082	(2.14%)	7,361	7,073	4.07%	
Dallas-Fort Worth, TX	28	2,298	10.75	86.0%	83.9%	5,587	5,415	3.18%	2,026	2,025	0.05%	3,561	3,390	5.04%	
Miami-Fort Lauderdale, FL	24	1,885	13.80	85.7%	83.1%	5,955	5,918	0.63%	2,153	2,430	(11.40%)	3,802	3,488	9.00%	
Memphis, TN-AR-MS	23	1,681	8.22	84.6%	84.6%	3,151	3,168	(0.54%)	1,326	1,383	(4.12%)	1,825	1,785	2.24%	
Atlanta, GA	22	1,662	8.95	81.5%	77.5%	3,313	3,248	2.00%	1,323	1,294	2.24%	1,990	1,954	1.84%	
Chicago-Gary-Kenosha, IL-IN-WI	19	1,366	12.21	83.3%	82.4%	3,676	3,531	4.11%	1,428	1,458	(2.06%)	2,248	2,073	8.44%	
Phoenix-Mesa, AZ	15	1,044	9.57	81.5%	80.3%	2,178	2,214	(1.63%)	805	854	(5.74%)	1,373	1,360	0.96%	
Columbus, OH	14	855	7.55	84.9%	80.2%	1,502	1,422	5.63%	714	714	0.00%	788	708	11.30%	
Denver-Boulder-Greeley, CO	14	786	9.75	86.8%	84.9%	1,790	1,651	8.42%	675	692	(2.46%)	1,115	959	16.27%	
Sacramento-Yolo, CA	12	922	10.02	82.3%	80.0%	2,023	2,035	(0.59%)	796	749	6.28%	1,227	1,286	(4.59%)	
Indianapolis, IN	14	822	8.07	85.8%	83.1%	1,543	1,474	4.68%	625	651	(3.99%)	918	823	11.54%	
Las Vegas, NV-AZ	11	921	8.45	83.7%	83.2%	1,753	1,837	(4.57%)	612	628	(2.55%)	1,141	1,209	(5.62%)	
Tampa-St. Petersburg-Clearwater, FL	17	960	10.44	76.6%	73.4%	2,032	2,008	1.20%	966	1,038	(6.94%)	1,066	970	9.90%	
Kansas City, MO-KS	11	819	6.60	81.7%	76.5%	1,192	1,110	7.39%	514	528	(2.65%)	678	582	16.49%	
Detroit-Ann Arbor-Flint, MI	10	794	8.54	88.1%	85.7%	1,606	1,554	3.35%	597	617	(3.24%)	1,009	937	7.68%	
Albuquerque, NM	9	510	9.96	88.8%	85.2%	1,213	1,123	8.01%	384	436	(11.93%)	829	687	20.67%	
West Palm Beach-Boca Raton, FL	9	653	10.42	78.7%	74.6%	1,426	1,397	2.08%	602	631	(4.60%)	824	766	7.57%	
Houston-Galveston-Brazoria, TX	9	652	10.93	83.4%	84.4%	1,585	1,647	(3.76%)	620	654	(5.20%)	965	993	(2.82%)	
Louisville, KY-IN	8	530	8.78	89.0%	86.5%	1,135	1,053	7.79%	337	393	(14.25%)	798	660	20.91%	
San Diego, CA	7	738	12.63	88.5%	87.1%	2,162	2,150	0.56%	666	701	(4.99%)	1,496	1,449	3.24%	
Hartford, CT	7	561	10.01	85.2%	81.6%	1,288	1,244	3.54%	509	511	(0.39%)	779	733	6.28%	
Orlando, FL	6	479	10.15	84.5%	83.2%	1,093	1,097	(0.36%)	392	409	(4.16%)	701	688	1.89%	
St. Louis, MO-IL	6	365	10.72	89.8%	85.5%	957	904	5.86%	344	330	4.24%	613	574	6.79%	
York-Hanover, PA	6	310	8.78	58.2%	54.2%	427	401	6.48%	244	251	(2.79%)	183	150	22.00%	
Sarasota-Bradenton, FL	5	366	10.80	83.2%	82.5%	867	836	3.71%	325	345	(5.80%)	542	491	10.39%	
Nashville, TN	5	346	9.70	83.9%	84.6%	750	734	2.18%	272	277	(1.81%)	478	457	4.60%	
Providence-Fall River-Warwick, RI-MA	5	357	10.76	81.9%	79.7%	853	835	2.16%	327	339	(3.54%)	526	496	6.05%	
Albany-Schenectady-Troy, NY	5	347	10.08	85.2%	84.5%	791	772	2.46%	297	289	2.77%	494	483	2.28%	
Stockton-Lodi, CA	5	335	9.14	83.4%	80.3%	694	678	2.36%	242	255	(5.10%)	452	423	6.86%	
Hagerstown-Martinsburg, MD-WV	5	348	9.85	64.8%	57.0%	604	531	13.75%	275	237	16.03%	329	294	11.90%	
Cleveland-Akron, OH	5	332	6.01	78.3%	76.3%	422	403	4.71%	238	222	7.21%	184	181	1.66%	
Greensboro-Winston-Salem-High Point, NC	5	378	8.22	75.2%	75.0%	647	633	2.21%	262	233	12.45%	385	400	(3.75%)	
Seattle-Tacoma-Bremerton, WA	4	308	13.57	77.4%	93.9%	854	952	(10.29%)	242	244	(0.82%)	612	708	(13.56%)	
Richmond-Petersburg, VA	4	319	12.47	87.3%	86.3%	910	903	0.78%	232	230	0.87%	678	673	0.74%	
Portland-Salem, OR-WA	4	303	11.60	89.6%	87.5%	836	815	2.58%	218	204	6.86%	618	611	1.15%	
Birmingham, AL	4	284	10.69	85.6%	82.8%	682	652	4.60%	195	195	0.00%	487	457	6.56%	
Salt Lake City-Ogden, UT	4	258	8.82	87.4%	88.4%	534	560	(4.64%)	147	154	(4.55%)	387	406	(4.68%)	
Scranton-Wilkes Barre, PA	4	131	9.32	67.1%	47.3%	220	179	22.91%	124	121	2.48%	96	58	65.52%	
Charleston-North Charleston, SC	4	268	11.40	84.7%	83.4%	683	635	7.56%	237	232	2.16%	446	403	10.67%	
Punta Gorda, FL	4	274	8.61	80.3%	72.0%	507	478	6.07%	161	248	(35.08%)	346	230	50.43%	
Other MSAs	40	2,630	11.87	86.5%	84.2%	7,161	6,843	4.65%	2,384	2,520	(5.40%)	4,777	4,323	10.50%	
<b>TOTALS</b>	<b>731</b>	<b>52,639</b>	<b>\$ 13.01</b>	<b>84.7%</b>	<b>82.6%</b>	<b>\$ 153,806</b>	<b>\$ 149,358</b>	<b>2.98%</b>	<b>\$ 52,697</b>	<b>\$ 53,515</b>	<b>(1.53%)</b>	<b>\$ 101,109</b>	<b>\$ 95,843</b>	<b>5.49%</b>	

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has two or more properties. (2) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year. (3) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (4) Revenues do not include tenant reinsurance income. (5) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2009 and 2010 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees or tenant reinsurance expense.

**MSA<sup>(1)</sup> Performance Summary for All Stabilized<sup>(2)</sup> Properties for the Nine Months Ended September 30, 2010 (unaudited)**

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>		Average Occupancy for the Nine Months Ended		Revenue for the Nine Months Ended			Expenses for the Nine Months Ended			NOI for the Nine Months Ended		
			September 30,		September 30,		September 30, <sup>(4)(5)</sup>			September 30, <sup>(5)(6)</sup>			September 30, <sup>(5)</sup>		
			2010	2009	2010	2009	% Change	2010	2009	% Change	2010	2009	% Change	2010	2009
Los Angeles-Riverside-Orange County, CA	72	5,456	\$ 15.03	81.7%	81.8%	\$ 52,890	\$ 54,670	(3.26%)	\$ 17,334	\$ 17,233	0.59%	\$ 35,556	\$ 37,437	(5.02%)	
New York-Northern New Jersey-Long Island, NY-NJ	69	5,501	19.10	85.7%	83.0%	71,237	69,931	1.87%	24,407	24,235	0.71%	46,830	45,696	2.48%	
Washington-Baltimore, DC-MD-VA-WV	58	4,342	17.46	87.1%	84.1%	51,850	49,185	5.42%	13,625	13,888	(1.89%)	38,225	35,297	8.30%	
Boston-Worcester-Lawrence, MA-NH-ME-CT	50	3,068	13.90	83.2%	80.7%	28,121	27,183	3.45%	12,208	12,305	(0.79%)	15,913	14,878	6.96%	
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	36	2,591	12.08	83.8%	79.5%	20,849	20,315	2.63%	7,957	7,742	2.78%	12,892	12,573	2.54%	
San Francisco-Oakland-San Jose, CA	33	2,484	18.43	84.6%	83.6%	30,347	30,374	(0.09%)	8,901	8,974	(0.81%)	21,446	21,400	0.21%	
Dallas-Fort Worth, TX	28	2,298	10.70	84.9%	82.7%	16,456	16,206	1.54%	5,981	6,013	(0.53%)	10,475	10,193	2.77%	
Miami-Fort Lauderdale, FL	24	1,885	13.90	83.7%	82.1%	17,549	17,936	(2.16%)	6,426	7,044	(8.77%)	11,123	10,892	2.12%	
Memphis, TN-AR-MS	23	1,681	8.31	83.2%	83.2%	9,369	9,574	(2.14%)	3,991	3,957	0.86%	5,378	5,617	(4.25%)	
Atlanta, GA	22	1,662	9.05	79.0%	76.4%	9,709	10,004	(2.95%)	3,853	3,877	(0.62%)	5,856	6,127	(4.42%)	
Chicago-Gary-Kenosha, IL-IN-WI	19	1,366	12.16	81.9%	79.9%	10,770	10,483	2.74%	4,672	4,533	3.07%	6,098	5,950	2.49%	
Phoenix-Mesa, AZ	15	1,044	9.64	80.4%	79.7%	6,470	6,791	(4.73%)	2,360	2,453	(3.79%)	4,110	4,338	(5.26%)	
Columbus, OH	14	855	7.59	81.8%	79.5%	4,350	4,281	1.61%	2,202	2,103	4.71%	2,148	2,178	(1.38%)	
Denver-Boulder-Greeley, CO	14	786	9.51	86.0%	84.4%	5,158	4,902	5.22%	2,018	2,233	(9.63%)	3,140	2,669	17.65%	
Sacramento-Yolo, CA	12	922	10.11	81.0%	78.1%	6,038	6,077	(0.64%)	2,290	2,215	3.39%	3,748	3,862	(2.95%)	
Indianapolis, IN	14	822	8.09	84.6%	80.7%	4,546	4,419	2.87%	1,898	1,982	(4.24%)	2,648	2,437	8.66%	
Las Vegas, NV-AZ	11	921	8.59	82.0%	82.7%	5,226	5,568	(6.14%)	1,742	1,763	(1.19%)	3,484	3,805	(8.44%)	
Tampa-St. Petersburg-Clearwater, FL	17	960	10.75	74.3%	73.4%	5,946	6,088	(2.33%)	2,983	3,004	(0.70%)	2,963	3,084	(3.92%)	
Kansas City, MO-KS	11	819	6.55	79.4%	77.4%	3,452	3,354	2.92%	1,614	1,560	3.46%	1,838	1,794	2.45%	
Detroit-Ann Arbor-Flint, MI	10	794	8.64	85.3%	83.8%	4,703	4,650	1.14%	1,861	1,861	0.00%	2,842	2,789	1.90%	
West Palm Beach-Boca Raton, FL	9	653	10.68	75.9%	72.8%	4,227	4,255	(0.66%)	1,818	1,900	(4.32%)	2,409	2,355	2.29%	
Albuquerque, NM	9	510	9.85	86.2%	82.6%	3,484	3,301	5.54%	1,117	1,148	(2.70%)	2,367	2,153	9.94%	
Houston-Galveston-Brazoria, TX	9	652	11.10	83.1%	84.2%	4,795	4,972	(3.56%)	1,893	1,991	(4.92%)	2,902	2,981	(2.65%)	
Louisville, KY-IN	8	530	8.69	87.3%	84.1%	3,292	3,105	6.02%	1,120	1,122	(0.18%)	2,172	1,983	9.53%	
San Diego, CA	7	738	12.74	86.6%	84.5%	6,435	6,505	(1.08%)	1,975	2,033	(2.85%)	4,460	4,472	(0.27%)	
Hartford, CT	7	561	10.03	82.8%	79.6%	3,746	3,709	1.00%	1,552	1,606	(3.36%)	2,194	2,103	4.33%	
Orlando, FL	6	479	10.29	82.3%	81.3%	3,218	3,290	(2.19%)	1,148	1,164	(1.37%)	2,070	2,126	(2.63%)	
St. Louis, MO-IL	6	365	10.74	86.6%	82.3%	2,763	2,648	4.34%	1,053	1,087	(3.13%)	1,710	1,561	9.55%	
York-Hanover, PA	6	310	9.06	56.3%	55.7%	1,274	1,297	(1.77%)	742	688	7.85%	532	609	(12.64%)	
Sarasota-Bradenton, FL	5	366	10.75	82.5%	80.7%	2,553	2,508	1.79%	985	957	2.93%	1,568	1,551	1.10%	
Nashville, TN	5	346	9.46	85.2%	82.7%	2,233	2,158	3.48%	792	820	(3.41%)	1,441	1,338	7.70%	
Providence-Fall River-Warwick, RI-MA	5	357	10.69	80.1%	77.3%	2,479	2,441	1.56%	1,028	1,065	(3.47%)	1,451	1,376	5.45%	
Stockton-Lodi, CA	5	335	9.14	82.0%	79.3%	2,043	2,075	(1.54%)	707	733	(3.55%)	1,336	1,342	(0.45%)	
Albany-Schenectady-Troy, NY	5	347	10	83.1%	82.6%	2,297	2,271	1.14%	956	952	0.42%	1,341	1,319	1.67%	
Hagerstown-Martinsburg, MD-WV	5	348	9.96	61.4%	56.6%	1,729	1,650	4.79%	840	723	16.18%	889	927	(4.10%)	
Cleveland-Akron, OH	5	332	5.97	77.5%	74.7%	1,243	1,204	3.24%	727	738	(1.49%)	516	466	10.73%	
Greensboro-Winston-Salem-High Point, NC	5	378	8.15	75.1%	75.0%	1,878	1,899	(1.11%)	723	695	4.03%	1,155	1,204	(4.07%)	
Seattle-Tacoma-Bremerton, WA	4	308	13.55	84.0%	88.8%	2,754	2,687	2.49%	729	737	(1.09%)	2,025	1,950	3.85%	
Richmond-Petersburg, VA	4	319	12.30	86.0%	86.0%	2,650	2,672	(0.82%)	706	742	(4.85%)	1,944	1,930	0.73%	
Portland-Salem, OR-WA	4	303	11.55	87.9%	84.9%	2,440	2,429	0.45%	719	668	7.63%	1,721	1,761	(2.27%)	
Birmingham, AL	4	284	10.54	84.4%	83.1%	1,990	2,008	(0.90%)	601	580	3.62%	1,389	1,428	(2.73%)	
Charleston-North Charleston, SC	4	268	11.54	83.5%	80.6%	1,961	1,859	5.49%	695	660	5.30%	1,266	1,199	5.59%	
Salt Lake City-Ogden, UT	4	258	9.02	86.5%	87.8%	1,611	1,676	(3.88%)	453	488	(7.17%)	1,158	1,188	(2.53%)	
Punta Gorda, FL	4	274	8.56	79.0%	70.5%	1,477	1,447	2.07%	616	679	(9.28%)	861	768	12.11%	
Scranton-Wilkes Barre, PA	4	131	9.31	63.6%	46.3%	623	551	13.07%	387	347	11.53%	236	204	15.69%	
Other MSAs	40	2,630	11.70	85.1%	82.7%	20,793	20,463	1.61%	7,263	7,389	(1.71%)	13,530	13,074	21.09%	
<b>TOTALS</b>	<b>731</b>	<b>52,639</b>	<b>\$ 13.00</b>	<b>83.1%</b>	<b>81.1%</b>	<b>\$ 451,024</b>	<b>\$ 447,071</b>	<b>0.88%</b>	<b>\$ 159,668</b>	<b>\$ 160,687</b>	<b>(0.63%)</b>	<b>\$ 291,356</b>	<b>\$ 286,384</b>	<b>1.74%</b>	

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has three or more properties. (2) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year. (3) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (4) Revenues do not include tenant reinsurance income. (5) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2009 and 2010 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees or tenant reinsurance expense.

2005 – 2009 Development Performance Summary for the Three Months Ended September 30, 2010 (unaudited)  
(dollars and net rentable square feet in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the Three Months Ended Sep. 30,		Revenue for the Three Months Ended Sep. 30, <sup>(1)</sup>		Expenses for the Three Months Ended Sep. 30, <sup>(2)</sup>		NOI for the Three Months Ended Sep. 30,	
				2010	2009	2010	2009	2010	2009	2010	2009
				<b>Wholly-owned projects<sup>(3)</sup></b>							
Opened in 2009	9	\$ 89,880	739	40.2%	5.3%	\$ 785	\$ 15	\$ 584	\$ 232	\$ 201	\$ (217)
Opened in 2008 <sup>(4)</sup>	10	82,929	711	54.7%	37.3%	1,022	636	780	652	242	(16)
Opened in 2007	4	34,327	286	77.9%	63.7%	730	525	273	270	457	255
Opened in 2006	5	40,335	341	78.8%	70.6%	1,012	911	411	414	601	497
Opened in 2005	1	7,217	75	86.9%	86.6%	292	277	81	38	211	239
<b>Total wholly-owned projects</b>	<b>29</b>	<b>\$ 254,688</b>	<b>2,152</b>	<b>57.8%</b>	<b>44.8%</b>	<b>\$ 3,841</b>	<b>\$ 2,364</b>	<b>\$ 2,129</b>	<b>\$ 1,606</b>	<b>\$ 1,712</b>	<b>\$ 758</b>
<b>Joint-venture projects<sup>(3)</sup></b>											
Opened in 2009	3	\$ 38,368	204	43.9%	6.8%	\$ 399	\$ 14	\$ 282	\$ 173	\$ 117	\$ (159)
Opened in 2008	-	-	-	0.0%	0.0%	-	-	-	-	-	-
Opened in 2007	2	17,744	161	69.1%	55.6%	303	267	153	154	150	113
Opened in 2006	6	52,193	480	74.7%	67.5%	1,304	1,185	507	507	797	678
Opened in 2005	3	22,212	266	84.8%	84.0%	703	696	241	252	462	444
<b>Total joint-venture projects</b>	<b>14</b>	<b>\$ 130,517</b>	<b>1,111</b>	<b>70.6%</b>	<b>61.1%</b>	<b>\$ 2,709</b>	<b>\$ 2,162</b>	<b>\$ 1,183</b>	<b>\$ 1,086</b>	<b>\$ 1,526</b>	<b>\$ 1,076</b>

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

2005 – 2009 Development Performance Summary for the Nine Months Ended September 30, 2010 (unaudited)  
(dollars and net rentable square feet in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the Nine Months Ended Sep. 30,		Revenue for the Nine Months Ended Sep. 30, <sup>(1)</sup>		Expenses for the Nine Months Ended Sep. 30, <sup>(2)</sup>		NOI for the Nine Months Ended Sep. 30,	
				2010	2009	2010	2009	2010	2009	2010	2009
				<b>Wholly-owned projects<sup>(3)</sup></b>							
Opened in 2009	9	\$ 89,880	739	30.4%	5.3%	\$ 1,623	\$ 15	\$ 1,745	\$ 232	\$ (122)	\$ (217)
Opened in 2008 <sup>(4)</sup>	10	82,929	711	49.6%	26.7%	2,801	1,355	2,251	2,145	550	(790)
Opened in 2007	4	34,327	286	73.4%	56.4%	2,016	1,485	841	764	1,175	721
Opened in 2006	5	40,335	341	74.6%	68.3%	2,862	2,668	1,231	1,219	1,631	1,449
Opened in 2005	1	7,217	75	85.4%	84.1%	849	847	236	40	613	807
<b>Total wholly-owned projects</b>	<b>29</b>	<b>\$ 254,688</b>	<b>2,152</b>	<b>51.4%</b>	<b>43.1%</b>	<b>\$ 10,151</b>	<b>\$ 6,370</b>	<b>\$ 6,304</b>	<b>\$ 4,400</b>	<b>\$ 3,847</b>	<b>\$ 1,970</b>
<b>Joint-venture projects<sup>(3)</sup></b>											
Opened in 2009	3	\$ 38,368	204	35.1%	6.8%	\$ 911	\$ 14	\$ 831	\$ 173	\$ 80	\$ (159)
Opened in 2008	-	-	-	0.0%	0.0%	-	-	-	-	-	-
Opened in 2007	2	17,744	161	63.8%	54.1%	859	757	451	451	408	306
Opened in 2006	6	52,193	480	71.6%	63.3%	3,741	3,423	1,533	1,537	2,208	1,886
Opened in 2005	3	22,212	266	83.7%	82.8%	2,090	2,078	726	690	1,364	1,388
<b>Total joint-venture projects</b>	<b>14</b>	<b>\$ 130,517</b>	<b>1,111</b>	<b>66.7%</b>	<b>64.1%</b>	<b>\$ 7,601</b>	<b>\$ 6,272</b>	<b>\$ 3,541</b>	<b>\$ 2,851</b>	<b>\$ 4,060</b>	<b>\$ 3,421</b>

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

2005 Development Completions and Performance Summary as of September 30, 2010 (unaudited)  
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.		Ownership <sup>(2)</sup>	EXR Ownership	Sq. Ft. Occ. % as of Sep. 30, 2010	YTD NOI as of Sep. 30, 2010 <sup>(3)(4)</sup>	Annualized NOI as of Sep. 30, 2010 <sup>(3)(4)(5)</sup>
				Total Cost <sup>(1)</sup>					
Carson, CA	February	Ground Up	80,070	\$ 7,381	Joint Venture	5.6%	88.0%	\$ 565	\$ 707
Chatsworth, CA	March	Ground Up	69,340	7,619	Joint Venture	5.6%	81.6%	473	610
Naperville, IL	March	Ground Up	116,475	7,212	Joint Venture	10%	82.9%	326	451
North Hollywood, CA	March	Ground Up	75,350	7,217	Wholly-Owned	100%	85.6%	613	884
<b>Total Ground Up Projects</b>			<b>341,235</b>	<b>\$ 29,429</b>				<b>\$ 1,977</b>	<b>\$ 2,652</b>

(1) Includes 5% development fee, land, construction and soft costs. (2) North Hollywood, CA was acquired in 2006 after being developed by Extra Space Development in 2005. EXR acquired an interest in Carson, CA; Chatsworth, CA; and Naperville, IL on December 31, 2008 after being developed by Extra Space Development in 2005. (3) Revenues do not include tenant reinsurance income or tenant reinsurance expense. (4) Expenses do not include management fees or tenant reinsurance expense. (5) September 2010 NOI annualized.

2006 Development Completions and Performance Summary as of September 30, 2010 (unaudited)  
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.		Ownership <sup>(2)</sup>	EXR Ownership	Sq. Ft. Occ. % as of Sep. 30, 2010	YTD NOI as of Sep. 30, 2010 <sup>(3)(4)</sup>	Annualized NOI as of Sep. 30, 2010 <sup>(3)(4)(5)</sup>
				Total Cost <sup>(1)</sup>					
San Francisco, CA	February	Ground Up	74,760	\$ 15,028	Joint Venture	5.6%	90.8%	\$ 946	\$ 1,254
Baltimore, MD	March	Ground Up	71,474	7,488	Joint Venture	10%	90.1%	522	687
Johnston, RI	March	Ground Up	56,015	4,921	Joint Venture	10%	72.9%	132	179
Peoria, AZ	March	Ground Up	67,075	4,778	Wholly-Owned	100%	80.5%	211	243
Culver City, CA	May	Ground Up	51,296	7,787	Wholly-Owned	100%	89.4%	575	833
Jamaica Plain, MA	May	Ground Up	71,902	15,916	Wholly-Owned	100%	73.1%	454	673
Chicago, IL	June	Ground Up	74,199	8,987	Joint Venture	10%	79.6%	313	543
San Bernardino, CA	June	Ground Up	83,200	5,827	Wholly-Owned	100%	62.9%	73	106
Worcester, MA	October	Ground Up	67,565	6,026	Wholly-Owned	100%	88.1%	318	504
Sacramento, CA	November	Ground Up	91,980	7,650	Joint Venture	40%	62.4%	167	200
Lake Worth, FL	December	Ground Up	111,410	8,120	Joint Venture	10%	64.5%	128	219
<b>Total Ground Up Projects</b>			<b>820,876</b>	<b>\$ 92,528</b>				<b>\$ 3,839</b>	<b>\$ 5,441</b>

(1) Includes 5% development fee, land, construction and soft costs. (2) Culver City, CA and Jamaica Plain, MA were acquired December 31, 2008 after being developed by Extra Space Development in 2006. EXR acquired an interest in San Francisco, CA; Johnston, RI; and Lake Worth, FL on December 31, 2008 after being developed by Extra Space Development in 2006. (3) Revenues do not include tenant reinsurance income. (4) Expenses do not include management fees or tenant reinsurance expense. (5) September 2010 NOI annualized.

2007 Development Completions and Performance Summary as of September 30, 2010 (unaudited)  
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost <sup>(1)</sup>	Ownership <sup>(2)</sup>	EXR Ownership	Sq. Ft. Occ. % as of Sep. 30, 2010	YTD NOI as of Sep. 30, 2010 <sup>(3)(4)</sup>	Annualized NOI as of Sep. 30, 2010 <sup>(3)(4)(5)</sup>
Sacramento, CA	January	Ground Up	78,606	\$ 10,599	Joint Venture	50%	82.8%	\$ 390	\$ 586
Ewing, NJ	March	Ground Up	57,140	5,681	Wholly-Owned	100%	72.5%	128	236
Belmont, CA	May	Ground Up	69,220	10,800	Wholly-Owned	100%	80.1%	516	686
Chicago, IL	October	Ground Up	79,100	9,100	Wholly-Owned	100%	65.8%	86	149
Sacramento, CA	December	Ground Up	82,885	7,145	Joint Venture	50%	55.7%	18	70
Laurel, MD	December	Ground Up	80,052	8,746	Wholly-Owned	100%	93.4%	445	756
<b>Total Ground Up Projects</b>			<b>447,003</b>	<b>\$ 52,071</b>				<b>\$ 1,583</b>	<b>\$ 2,483</b>

(1) Includes 5% development fee, land, construction and soft costs. (2) Ewing, NJ was deeded to EXR by the joint venture on September 1, 2009. (3) Revenues do not include tenant reinsurance income. (4) Expenses do not include management fees or tenant reinsurance expense. (5) September 2010 NOI annualized.

2008 Development Completions and Performance Summary as of September 30, 2010 (unaudited)  
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost <sup>(1)</sup>	Ownership <sup>(2)</sup>	EXR Ownership %	Sq. Ft. Occ. % as of Sep. 30, 2010	YTD NOI as of Sep. 30, 2010 <sup>(3)(4)</sup>	Annualized NOI as of Sep. 30, 2010 <sup>(3)(4)(5)</sup>
Aurora, IL	April	Ground Up	77,515	\$ 6,462	Wholly-Owned	100%	42.6%	\$ (23)	\$ (38)
Sylmar, CA	April	Ground Up	57,102	7,511	Wholly-Owned	100%	59.7%	93	158
Antelope, CA	July	Ground Up	102,315	9,525	Wholly-Owned	100%	58.6%	87	154
Hialeah, FL	August	Ground Up	71,425	10,449	Wholly-Owned	100%	50.8%	5	97
Tinley Park, IL	August	Ground Up	46,235	6,498	Wholly-Owned	100%	85.8%	2	(77)
Bellmawr, NJ	August	Ground Up	59,968	7,950	Wholly-Owned	100%	52.5%	(57)	(42)
Compton, CA	August	Ground Up	81,355	8,572	Wholly-Owned	100%	43.8%	39	98
Los Angeles, CA	September	Ground Up	71,432	10,209	Wholly-Owned	100%	60.5%	229	328
Baltimore, MD	October	Ground Up	69,860	7,081	Wholly-Owned	100%	50.7%	109	192
Naperville, IL	December	Ground Up	73,505	8,672	Wholly-Owned	100%	65.8%	66	245
<b>Total Ground Up Projects</b>			<b>710,712</b>	<b>\$ 82,929</b>				<b>\$ 550</b>	<b>\$ 1,115</b>

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

2009 Development Completions and Performance Summary as of September 30, 2010 (unaudited)  
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost <sup>(1)</sup>	Ownership <sup>(2)</sup>	EXR Ownership %	Sq. Ft. Occ. % as of Sep. 30, 2010	YTD NOI as of Sep. 30, 2010 <sup>(3)(4)</sup>	Annualized NOI as of Sep. 30, 2010 <sup>(3)(4)(5)</sup>
Estero, FL	July	Ground Up	83,865	\$ 10,415	Wholly-Owned	100%	19.7%	\$ (77)	\$ (60)
Santa Monica, CA	July	Ground Up	52,700	16,218	Joint Venture	48%	62.4%	163	371
San Leandro, CA	August	Ground Up	63,050	9,976	Joint Venture	50%	40.7%	(43)	58
Pacoima, CA	August	Ground Up	66,804	10,693	Wholly-Owned	100%	35.4%	(15)	62
Santa Clara, CA	August	Ground Up	93,798	12,978	Wholly-Owned	100%	69.1%	256	543
San Jose, CA	August	Ground Up	87,853	12,173	Joint Venture	65%	39.0%	(40)	146
West Sacramento, CA	August	Ground Up	94,629	9,835	Wholly-Owned	100%	42.0%	(44)	90
King City, OR	September	Ground Up	75,970	9,389	Wholly-Owned	100%	37.8%	(1)	113
Lancaster, CA	October	Ground Up	76,523	7,310	Wholly-Owned	100%	30.9%	(125)	(88)
El Cajon, CA	October	Ground Up	74,825	7,513	Wholly-Owned	100%	39.2%	(23)	91
Miami Gardens, FL	November	Ground Up	105,415	14,289	Wholly-Owned	100%	41.3%	(70)	168
S. Brunswick, NJ	December	Ground Up	67,187	7,459	Wholly-Owned	100%	57.0%	(23)	205
<b>Total Ground Up Projects</b>			<b>942,619</b>	<b>\$ 128,248</b>				<b>\$ (42)</b>	<b>\$ 1,699</b>

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

2010-11 Estimated Development Schedule and Costs Incurred to Date as of September 30, 2010 (unaudited)  
(dollars in thousands)

Location	Estimated Quarter of Completion	Quarter of Start	Estimated Net Rentable Sq. Ft.	Budgeted Total Cost <sup>(1)</sup>	Cost Incurred <sup>(2)</sup>	Ownership	EXR Ownership %
Hialeah, FL	Completed Q1	Q4 '08	89,825	\$ 10,303	\$ 8,906	Wholly-Owned	100%
Oakland, CA	Completed Q2	Q3 '08	71,750	13,000	14,290	Wholly-Owned	100%
Baltimore, MD	Completed Q2	Q3 '09	87,850	8,707	7,153	Wholly-Owned	100%
Hialeah, FL	Completed Q3	Q4 '09	89,900	10,743	8,484	Wholly-Owned	100%
Carson, CA	Q4 '10	Q4 '08	74,232	8,757	8,033	Wholly-Owned	100%
Pasadena, MD	Q4 '10	Q3 '09	79,452	12,014	9,180	Wholly-Owned	100%
Kendall, FL	Q1 '11	Q1 '10	65,745	8,706	6,562	Wholly-Owned	100%
Peoria, AZ	Q1 '11	Q2 '10	72,125	6,760	4,386	Wholly-Owned	100%
Ft. Lauderdale, FL	Q2 '11	Q2 '10	89,175	10,779	7,070	Wholly-Owned	100%
Los Gatos, CA	Q2 '11	Q2 '10	65,225	11,102	4,990	Wholly-Owned	100%
			<b>785,279</b>	<b>\$ 100,871</b>	<b>\$ 79,054</b>		

(1) Includes 5% development fee, land, construction and soft costs. (2) Development costs incurred as of September 30, 2010 including development fees, land, construction and costs.

2009 – 2012 Actual and Estimated Accretion/Dilution to Diluted Funds From Operations (FFO) Per Share from Development Program as of September 30, 2010 (unaudited)

Year Completed	#	2010	2011	2012	2013
2008	10	(0.04)	(0.01)		0.02
2009	12	(0.06)	(0.02)	0.01	0.02
2010-11	10	(0.02)	(0.04)	(0.01)	0.01
	32	(0.12)	(0.07)	-	0.05

Reconciliation of Share of Net Income to Equity in Earnings for the Three Months Ended September 30, 2010 (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
<b>Legacy JVs</b>															
Extra Space West One	1998	7	403	\$ 335	\$ -	\$ 335	\$ 1,134	\$ 197	\$ 86	\$ 13	\$ -	\$ 838	40.0%	5.0%	\$ 16,700
Extra Space Northern Properties Six	2002	10	662	69	-	69	1,446	381	521	(27)	-	571	12.1%	10.0%	34,500
<b>Legacy JVs</b>		<b>17</b>	<b>1,065</b>	<b>\$ 404</b>	<b>\$ -</b>	<b>\$ 404</b>	<b>\$ 2,580</b>	<b>\$ 578</b>	<b>\$ 607</b>	<b>\$ (14)</b>	<b>\$ -</b>	<b>\$ 1,409</b>	<b>28.7%</b>		<b>\$ 51,200</b>
<b>2005 Prudential JVs</b>															
ESS PRISA LLC	2005	89	6,708	\$ 168	\$ -	\$ 168	\$ 12,046	\$ 3,627	\$ -	\$ 137	\$ 5	\$ 8,287	2.0%	2.0%	\$ -
ESS PRISA II LLC	2005	71	5,567	77	-	77	10,038	2,966	-	119	(3,160)	3,793	2.0%	2.0%	-
ESS PRISA III LLC	2005	36	2,521	71	-	71	4,704	1,406	1,842	38	-	1,418	5.0%	5.1%	145,000
ESS VRS LLC	2005	23	1,473	583	-	583	2,813	832	633	53	-	1,295	45.0%	45.0%	52,100
ESS WCOT LLC	2005	29	2,162	65	-	65	3,652	1,218	1,120	19	-	1,295	5.0%	5.0%	92,140
<b>2005 Prudential JVs</b>		<b>248</b>	<b>18,431</b>	<b>\$ 964</b>	<b>\$ -</b>	<b>\$ 964</b>	<b>\$ 33,253</b>	<b>\$ 10,049</b>	<b>\$ 3,595</b>	<b>\$ 366</b>	<b>\$ (3,155)</b>	<b>\$ 16,088</b>	<b>6.0%</b>		<b>\$ 289,240</b>
<b>Other JVs</b>															
Storage Portfolio I LLC	1999	32	2,295	\$ 346	\$ 78	\$ 268	\$ 3,865	\$ 1,091	\$ 1,328	\$ 60	\$ -	\$ 1,386	25.0%	25.0%	\$ 115,000
Storage Portfolio Bravo II	2004	21	1,693	95	42	53	2,397	714	1,185	24	-	474	20.0%	20.0%	59,110
Extra Space West Two LLC	2007	5	323	18	23	(5)	829	203	280	22	-	324	5.6%	5.6%	20,000
Storage Associates Holdco LLC	2007	6	549	22	-	22	1,000	401	318	62	-	219	10.0%	10.0%	56,493
Harrison Street Real Estate Capital LLC	2010	19	1,500	(41)	3	(44)	2,461	1,139	1,364	40	-	(82)	50.0%	50.0%	100,900
Other JVs	Various	20	1,467	111	6	105	2,645	921	1,507	(130)	-	347	32.0%	42.8%	110,902
<b>Other JVs</b>		<b>103</b>	<b>7,827</b>	<b>\$ 551</b>	<b>\$ 152</b>	<b>\$ 399</b>	<b>\$ 13,197</b>	<b>\$ 4,469</b>	<b>\$ 5,982</b>	<b>\$ 78</b>	<b>\$ -</b>	<b>\$ 2,668</b>	<b>20.7%</b>		<b>\$ 462,405</b>
Mexico JV	2007			\$ (31)	\$ -	\$ (31)									
<b>TOTALS</b>		<b>368</b>	<b>27,323</b>			<b>\$ 1,736</b>	<b>\$ 49,030</b>	<b>\$ 15,096</b>	<b>\$ 10,184</b>	<b>\$ 430</b>	<b>\$ (3,155)</b>	<b>\$ 20,165</b>			<b>\$ 802,845</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 Share of Net Income to Equity in Earnings for the Nine Months Ended September 30, 2010 (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
<b>Legacy JVs</b>															
Extra Space West One	1998	7	403	\$ 938	\$ -	\$ 938	\$ 3,393	\$ 588	\$ 470	\$ 27	\$ -	\$ 2,308	40.6%	5.0%	\$ 16,700
Extra Space Northern Properties Six	2002	10	662	177	-	177	4,248	1,143	1,549	67	-	1,489	11.9%	10.0%	34,500
Legacy JVs		17	1,065	\$ 1,115	\$ -	\$ 1,115	\$ 7,641	\$ 1,731	\$ 2,019	\$ 94	\$ -	\$ 3,797	29.4%		\$ 51,200
<b>2005 Prudential JVs</b>															
ESS PRISA LLC	2005	89	6,708	\$ 479	\$ -	\$ 479	\$ 34,711	\$ 10,814	\$ -	\$ 310	\$ 5	\$ 23,592	2.0%	2.0%	\$ -
ESS PRISA II LLC	2005	71	5,567	344	-	344	29,201	8,939	-	395	(2,907)	16,960	2.0%	2.0%	-
ESS PRISA III LLC	2005	36	2,521	193	-	193	13,647	4,194	5,485	147	-	3,821	5.1%	5.1%	145,000
ESS VRS LLC	2005	23	1,473	1,632	-	1,632	8,152	2,487	1,886	156	-	3,623	45.0%	45.0%	52,100
ESS WCOT LLC	2005	29	2,162	184	-	184	10,697	3,605	3,335	98	-	3,659	5.0%	5.0%	92,140
2005 Prudential JVs		248	18,431	\$ 2,832	\$ -	\$ 2,832	\$ 96,408	\$ 30,039	\$ 10,706	\$ 1,106	\$ (2,902)	\$ 51,655	5.5%		\$ 289,240
<b>Other JVs</b>															
Storage Portfolio I LLC	1999	32	2,295	\$ 910	\$ 235	\$ 675	\$ 11,109	\$ 3,319	\$ 3,985	\$ 167	\$ -	\$ 3,638	25.0%	25.0%	\$ 115,000
Storage Portfolio Bravo II	2004	21	1,693	291	156	135	6,968	2,152	3,574	(212)	-	1,454	20.0%	20.0%	59,110
Extra Space West Two LLC	2007	5	323	54	74	(20)	2,466	606	834	56	-	970	5.6%	5.6%	20,000
Storage Associates Holdco LLC	2007	6	549	57	-	57	2,753	1,231	858	93	-	571	10.0%	10.0%	56,493
Harrison Street Real Estate Capital LLC	2010	19	1,500	(73)	9	(82)	6,566	2,839	3,766	107	-	(146)	50.0%	50.0%	100,900
Other JVs	Various	20	1,467	128	18	110	7,551	2,384	4,482	119	-	566	22.6%	23.2%	110,902
Other JVs		103	7,827	\$ 1,367	\$ 492	\$ 875	\$ 37,413	\$ 12,531	\$ 17,499	\$ 330	\$ -	\$ 7,053	19.4%		\$ 462,405
Mexico JV	2007			\$ (26)	\$ -	\$ (26)									
<b>TOTALS</b>		<b>368</b>	<b>27,323</b>			<b>\$ 4,796</b>	<b>\$ 141,462</b>	<b>\$ 44,301</b>	<b>\$ 30,224</b>	<b>\$ 1,530</b>	<b>\$ (2,902)</b>	<b>\$ 62,505</b>			<b>\$ 802,845</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 Venture Descriptions (unaudited)  
(dollars in millions)

JV Name	Year Est.	Properties	EXR	EXR Cash	EXR	EXR	EXR Into	EXR Equity	Partner	Total JV	Total JV Debt	Total JV Debt
			Equity	Flow	Promote	Promote	Promote		Equity	Equity		& Equity
Extra Space West One	1998	7	5.0%	5.0%	10.0%	40.0%	YES	1,700	9,400	11,100	16,700	27,800
Storage Portfolio I LLC	1999	32	25.0%	25.0%	14.0%	40.0%	NO	2,000	4,900	6,900	115,000	121,900
Extra Space Northern Properties Six LLC	2002	10	10.0%	10.0%	10.0%	25.0%	YES	1,000	13,100	14,100	34,500	48,600
Extra Space West Two LLC	2007	5	5.6%	5.6%	10.0%	40.0%	NO	1,100	19,300	20,400	20,000	40,400
Storage Portfolio Bravo II	2004	21	20.0%	20.0%	12.0%	25.0%	NO	8,600	34,600	43,200	59,100	102,300
ESS PRISA I	2005	89	2.0%	2.0%	9.0%	17.0%	NO	11,500	556,300	567,800	-	567,800
ESS PRISA II	2005	70	2.0%	2.0%	8.5%	17.0%	NO	9,900	479,600	489,500	-	489,500
ESS PRISA III	2005	36	5.1%	5.1%	12.0%	20.0%	NO	3,600	68,300	71,900	145,000	216,900
ESS VRS	2005	23	45.0%	45.0%	9.0%	54.0%	NO	45,200	35,000	80,200	52,100	132,300
ESS WCOT	2005	29	5.0%	5.0%	11.0%	20.0%	NO	4,800	91,400	96,200	92,140	188,340
Storage Associates Holdco LLC	2007	6	10.0%	10.0%	12.0%	40.0%	NO	1,800	5,800	7,600	56,500	64,100
Harrison Street Real Estate Capital LLC	2010	19	50.0%	50.0%	NA	NA	NA	16,600	16,100	32,700	100,800	133,500
								<u>\$ 107,800</u>	<u>\$ 1,333,800</u>	<u>\$ 1,441,600</u>	<u>\$ 691,840</u>	<u>\$ 2,133,440</u>

Wholly-Owned Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2010
Alabama	3	173,779	1,368	84.0%	79.2%
Arizona	5	347,098	2,802	87.0%	86.3%
California	54	4,228,513	42,324	77.1%	77.1%
Colorado	8	476,064	3,760	89.3%	88.5%
Connecticut	3	178,010	2,011	90.2%	86.8%
Florida	34	2,434,314	23,261	74.0%	73.2%
Georgia	16	1,090,291	8,424	81.1%	81.4%
Hawaii	2	145,841	2,828	81.4%	80.9%
Illinois	9	618,139	5,909	75.1%	74.7%
Indiana	6	412,709	3,471	86.9%	85.9%
Kansas	1	50,310	507	91.7%	90.0%
Kentucky	3	193,901	1,571	89.7%	89.1%
Louisiana	2	150,035	1,412	85.9%	85.8%
Maryland	13	1,084,331	10,145	81.5%	81.2%
Massachusetts	29	1,792,011	17,329	85.2%	84.4%
Michigan	2	134,954	1,017	91.0%	89.8%
Missouri	6	374,897	3,145	89.0%	88.3%
Nevada	1	57,400	463	80.0%	79.1%
New Hampshire	2	125,473	1,007	86.6%	85.9%
New Jersey	26	2,016,831	20,641	85.3%	85.1%
New Mexico	1	71,475	539	93.0%	93.6%
New York	11	656,248	9,095	83.1%	82.9%
Ohio	2	156,519	1,184	90.8%	87.5%
Oregon	2	179,180	1,514	67.1%	67.6%
Pennsylvania	8	582,330	4,877	90.3%	90.0%
Rhode Island	1	75,976	719	86.9%	85.4%
South Carolina	4	253,406	2,173	90.2%	90.4%
Tennessee	3	215,265	1,621	84.9%	82.2%
Texas	16	1,144,191	10,199	87.9%	87.2%
Utah	3	211,263	1,548	85.0%	85.3%
Virginia	4	271,407	2,840	88.1%	85.9%
Washington	4	308,015	2,543	77.4%	74.4%
<b>Totals</b>	<b>284</b>	<b>20,210,176</b>	<b>192,247</b>	<b>81.9%</b>	<b>81.4%</b>

Total Operated Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2010
Alabama	6	379,367	3,073	86.0%	82.7%
Arizona	17	1,166,109	10,213	81.8%	81.6%
California	152	11,743,063	113,347	80.1%	79.9%
Colorado	17	961,734	7,761	87.9%	86.8%
Connecticut	11	870,696	7,998	85.8%	84.8%
Delaware	1	71,735	583	90.0%	88.2%
Florida	86	6,213,871	59,226	72.9%	72.9%
Georgia	31	2,373,425	17,484	73.6%	73.5%
Hawaii	2	145,841	2,828	81.4%	80.9%
Illinois	28	1,925,000	18,600	75.9%	75.5%
Indiana	16	962,591	7,954	85.6%	84.6%
Kansas	7	439,310	3,234	84.5%	83.6%
Kentucky	8	529,530	4,371	89.0%	88.0%
Louisiana	2	150,035	1,412	85.9%	85.8%
Maryland	43	3,288,876	31,298	83.8%	83.7%
Massachusetts	50	3,154,835	29,888	83.1%	82.4%
Michigan	12	918,822	6,934	88.1%	87.3%
Missouri	11	795,500	5,634	84.5%	83.6%
Nevada	11	920,518	7,417	83.7%	83.6%
New Hampshire	5	263,387	2,321	86.7%	86.3%
New Jersey	53	4,130,572	41,264	85.3%	85.1%
New Mexico	12	746,171	6,318	88.0%	87.2%
New York	34	2,521,299	32,332	85.8%	85.6%
North Carolina	5	378,147	3,599	75.2%	73.5%
Ohio	19	1,187,109	8,115	83.1%	81.5%
Oregon	4	315,950	2,807	77.2%	77.5%
Pennsylvania	41	2,648,341	24,143	79.4%	79.2%
Rhode Island	4	294,946	2,780	60.9%	61.0%
South Carolina	7	491,718	4,107	75.7%	75.6%
Tennessee	31	2,237,879	16,823	84.2%	83.8%
Texas	43	3,336,532	27,107	83.8%	83.4%
Utah	6	392,919	3,095	85.8%	85.5%
Virginia	26	1,877,077	18,073	87.8%	86.6%
Washington	5	370,745	3,091	79.0%	76.0%
Washington, DC	3	214,462	2,796	93.6%	91.7%
<b>Totals</b>	<b>809</b>	<b>58,418,112</b>	<b>538,026</b>	<b>81.4%</b>	<b>80.9%</b>