

EXTRA SPACE STORAGE INC.

**Supplemental Financial Information (unaudited)
Three Months and Year Ended December 31, 2011**



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

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

Table of Contents

Page(s)	Title
1-10	Press Release – Extra Space Storage Inc. Announces Financial Results for the Three Months and Year Ended December 31, 2011
11	Selected Financial Information as of December 31, 2011
12	Debt Overview as of December 31, 2011
13	Debt Maturity Schedule By Year for Consolidated and Unconsolidated Fixed- and Variable-Rate Debt as of December 31, 2011
14	Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt as of December 31, 2011
15	Debt Maturity Schedule and Interest Rates for Unconsolidated Fixed- and Variable-Rate Debt as of December 31, 2011
16	Property Portfolio Reporting Information for the Three Months Ended December 31, 2011
17	Property Portfolio Reporting Information for the Year Ended December 31, 2011
18	Rental Activity Summary for Same-Store and All Stabilized Properties for the Three Months and Year Ended December 31, 2011
19	Same-Store Results Detail for the Three Months and Year Ended December 31, 2011
20	MSA Performance Summary for Wholly-Owned Stabilized Properties for the Three Months Ended December 31, 2011
21	MSA Performance Summary for Wholly-Owned Stabilized Properties for the Year Ended December 31, 2011
22	MSA Performance Summary for All Stabilized Properties for the Three Months Ended December 31, 2011
23	MSA Performance Summary for All Stabilized Properties for the Year Ended December 31, 2011
24	2007 – 2010 Development Performance Summary for the Three Months and Year Ended December 31, 2011
25	2007 and 2008 Development Completions and Performance Summary as of December 31, 2011
26	2009 and 2010 Development Completions and Performance Summary as of December 31, 2011
27	2011-2012 Estimated Development Completion Schedule and Costs Incurred to Date as of December 31, 2011 and 2010 – 2014 Actual and Estimated Accretion/Dilution to Funds From Operations (FFO) Per Share from Development Program as of December 31, 2011
28	Reconciliation of Share of Net Income to Equity in Earnings for the Three Months Ended December 31, 2011
29	Reconciliation of Share of Net Income to Equity in Earnings for the Year Ended December 31, 2011
30	Major Joint-Venture Descriptions
31	Wholly-Owned Property Data by State, Total Operated Property Data by State



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

FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2011 Fourth Quarter and Year End Results
~ Achieves **\$0.35 FFO Per Share for the Quarter and \$1.20 for the Year** ~
~ **Same-Store NOI Increases 9.3% for the Quarter and 7.6% for the Year** ~
~ **Year-Over-Year Same-Store Occupancy Increases 310 Basis Points** ~
~ **First Quarter 2012 Dividend Increases by 42.9%** ~

SALT LAKE CITY, UTAH, February 21, 2012 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage properties in the United States, announced operating results for the three months and year ended December 31, 2011.

Highlights for the Three Months Ended December 31, 2011:

- Achieved funds from operations (“FFO”) of \$0.35 per diluted share including lease up dilution of \$0.01 per share, resulting in 34.6% quarter-over-quarter growth compared to 2010.
- Increased same-store revenue and net operating income (“NOI”) by 5.8% and 9.3%, respectively, as compared to the same period in 2010.
- Grew same-store occupancy by 310 basis points to 87.8% at December 31, 2011, compared to 84.7% as of December 31, 2010.
- Acquired 28 properties for a purchase price of \$189.9 million.
- Increased the Company’s third-party management program to 185 properties.
- Paid a quarterly dividend of \$0.14 per share.

Spencer F. Kirk, Chairman and CEO of Extra Space Storage Inc., commented: “With strong property performance and robust acquisition activity we produced 32% annual growth in our FFO per share over 2010 and delivered an excellent return to our stockholders. We are intensely focused on the fundamentals that drive our business. Strong execution on the basics and continued innovation will drive our success and allow us to capitalize on an environment marked by higher occupancy, stronger pricing and limited supply.”

FFO Per Share:

The following table outlines the Company's FFO and FFO as adjusted for the three months and years ended December 31, 2011 and 2010. The tables also provide a reconciliation to GAAP net income per diluted share for each period presented (amounts shown in thousands, except share data - unaudited):

	For the Three Months Ended December 31,				For the Year Ended December 31,			
	2011		2010		2011		2010	
	(per share)		(per share)		(per share)		(per share)	
Net income attributable to common stockholders	\$ 16,278	\$ 0.17	\$ 8,916	\$ 0.10	\$ 50,449	\$ 0.54	\$ 26,331	0.30
Adjustments:								
Real estate depreciation.....	14,647	0.14	12,195	0.13	52,647	0.54	47,063	0.50
Amortization of intangibles.....	1,004	0.01	251	—	2,375	0.02	650	—
Joint venture real estate depreciation and amortization.....	1,820	0.02	2,088	0.02	7,931	0.08	8,269	0.09
Joint venture loss on sale of properties.....	3	—	—	—	185	—	65	—
Distributions paid on Preferred Operating Partnership units.....	(1,437)	(0.01)	(1,437)	(0.01)	(5,750)	(0.06)	(5,750)	(0.06)
Income allocated to Operating Partnership noncontrolling interests.....	2,132	0.02	1,879	0.02	7,978	0.08	7,096	0.08
Funds from operations.....	<u>\$ 34,447</u>	<u>\$ 0.35</u>	<u>\$ 23,892</u>	<u>\$ 0.26</u>	<u>\$ 115,815</u>	<u>\$ 1.20</u>	<u>\$ 83,724</u>	<u>\$ 0.91</u>
Adjustments:								
Non-cash interest expense related to amortization of discount on exchangeable senior notes.....	453	—	428	—	1,761	0.01	1,664	0.02
Unrecovered development and acquisition costs.....	731	0.01	812	0.01	2,896	0.03	1,235	0.01
Loss on sublease.....	—	—	—	—	—	—	2,000	0.02
Net effect of prior periods asset management fee from joint venture.....	(3,319)	(0.03)	—	—	(3,319)	(0.03)	—	—
Severance costs.....	2,137	0.02	—	—	2,137	0.02	—	—
Funds from operations - adjusted.....	<u>\$ 34,449</u>	<u>\$ 0.35</u>	<u>\$ 25,132</u>	<u>\$ 0.27</u>	<u>\$ 119,290</u>	<u>\$ 1.23</u>	<u>\$ 88,623</u>	<u>\$ 0.96</u>
Weighted average number of shares - diluted.....	99,085,766		92,348,254		96,683,508		92,050,453	

FFO and FFO as adjusted include the dilutive impact from lease-up properties of \$0.01 and \$0.07 per diluted share, respectively, for the three months and year ended December 31, 2011, compared to \$0.03 and \$0.12 for the same periods in 2010.

Included in operating results for the three months and year ended December 31, 2011, is a severance charge of \$0.02 per diluted share related to the departure of Kent W. Christensen, Chief Financial Officer, in December 2011. Included in the general and administrative expenses for the three months and year ended December 31, 2011, is a non-recurring expense of \$0.02 per diluted share related to litigation matters. Included in management and franchise fees is joint-venture asset management fee income of \$0.04 per diluted share related to prior periods.

Operating results for the three months and year ended December 31, 2010, included 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 and Same-Store Property Performance:

The following table outlines the Company's same-store property performance for the three months and years ended December 31, 2011 and 2010 (amounts shown in thousands, except property count data - unaudited):

	For the Three Months Ended December 31,		Percent Change	For the Year Ended December 31,		Percent Change
	2011	2010		2011	2010	
Same-store rental and tenant reinsurance revenues	\$ 61,395	\$ 58,026	5.8%	\$ 241,001	\$ 229,785	4.9%
Same-store operating and tenant reinsurance expenses.....	19,387	19,593	(1.1)%	78,892	79,098	(0.3)%
Same-store net operating income	\$ 42,008	\$ 38,433	9.3%	\$ 162,109	\$ 150,687	7.6%
Non same-store rental and tenant reinsurance revenues	\$ 20,357	\$ 9,062	124.6%	\$ 58,905	\$ 28,590	106.0%
Non same-store operating and tenant reinsurance expenses.....	\$ 7,318	\$ 4,430	65.2%	\$ 22,732	\$ 13,572	67.5%
Total rental and tenant reinsurance revenues	\$ 81,752	\$ 67,088	21.9%	\$ 299,906	\$ 258,375	16.1%
Total operating and tenant reinsurance expenses	\$ 26,705	\$ 24,023	11.2%	\$ 101,624	\$ 92,670	9.7%
Same-store square foot occupancy as of quarter end.....	87.8%	84.7%		87.8%	84.7%	
Properties included in same-store	253	253		253	253	

Occupancy increased 310 basis points over the prior year. Street rates to new tenants increased by approximately 4.5% while discounts decreased 1.0% during the quarter. Expenses for the three months ended December 31, 2011, were lower primarily due to lower utility costs, a decrease in advertising and lower snow removal expenses.

The Company's major markets with revenue growth above the portfolio average for the three months ended December 31, 2011, were Boston, New Jersey, New York, Philadelphia, San Francisco and Washington, D.C. Markets performing below the Company's portfolio average included Houston, Las Vegas and San Diego.

Acquisition and Third-Party Management Activity:

During the quarter, the Company purchased 28 properties for approximately \$189.9 million. The properties are located in California, Florida, Illinois, Massachusetts, New Jersey, New York and Rhode Island. Of the 28 properties purchased, 19 came from a previously announced portfolio acquisition located in California. An additional six properties were added as the Company purchased its partner's 90% equity interest in an existing joint venture.

During the quarter, the Company increased its third-party management program by seven properties. As of December 31, 2011, the Company managed a total of 185 properties for third-party owners. Including 341 properties owned in joint ventures, the Company has a total of 526 properties under management. The Company continues to be the largest self-storage management company in the United States.

Balance Sheet:

As of December 31, 2011, the Company's percentage of fixed-rate debt to total debt was 75.5%. The weighted average interest rate on the Company's debt was 5.3% for fixed-rate debt and 2.7% for variable-rate debt. The combined weighted average interest rate was 4.7% with a weighted average maturity of approximately 5.5 years.

Dividends:

The Company paid a fourth quarter dividend of \$0.14 per share on the common stock of the Company on December 31, 2011, to stockholders of record at the close of business on December 9, 2011.

On February 16, 2012, the Company's Board of Directors declared a first quarter 2012 dividend of \$0.20 per share on the common stock of the Company, an increase of 42.9% over the fourth quarter of 2011. The dividend will be paid on March 30, 2012 to stockholders of record at the close of business on March 15, 2012.

Outlook:

The Company currently estimates that FFO per diluted share for the quarter ending March 31, 2012, will be between \$0.31 and \$0.33 and will be between \$1.37 and \$1.45 for the full year ending December 31, 2012. FFO estimates for the year are fully diluted for an estimated average number of shares and Operating Partnership units ("OP units") outstanding during the year. The Company's estimates are forward-looking and based on management's view of current and future market conditions.

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

- Same-store property revenue growth, including tenant reinsurance, between 3.5% and 5.0%.
- Same-store property expense increase, including tenant reinsurance, between 3.0% and 4.0%.
- Same-store property NOI growth, including tenant reinsurance, between 3.0% and 6.0%.
- Net tenant reinsurance income between \$25.0 million and \$26.0 million.
- General and administrative expenses between \$51.0 million and \$53.0 million, including non-cash compensation expense of approximately \$5.5 million.
- Average monthly cash balance of approximately \$15.0 million.
- Equity in earnings of real estate ventures between \$9.0 million and \$10.0 million.
- Acquisition activity of approximately \$100.0 million.
- Interest expense between \$70.0 million and \$72.0 million.
- Weighted average LIBOR of 0.5%.
- Weighted average number of outstanding shares, including OP units, of approximately 99.8 million.
- Dilution associated with the Company's lease-up properties of approximately \$2.0 million.
- Taxes associated with the Company's taxable Real Estate Investment Trust ("REIT") subsidiary between \$2.5 million and \$3.5 million, inclusive of approximately \$6.0 million in solar tax credits.
- Unrecovered development and acquisition costs of approximately \$1.2 million.
- Non-cash interest charges associated with exchangeable senior notes of approximately \$0.5 million.

Supplemental Financial Information:

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

Conference Call:

The Company will host a conference call at 1:00 p.m. Eastern Time on Wednesday, February 22, 2012, to discuss its financial results. To participate in the conference call, please dial 866-700-6979 or 617-213-8836 for international participants, conference ID: 11461378. The conference call will also be available on the Company's website at www.extraspace.com. To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. A replay of the call will be available for 30 days on the Company's website in the Investor Relations section.

A replay of the call will also be available by telephone, from 3:00 p.m. Eastern Time on February 22, 2012, until midnight Eastern Time on March 22, 2012. The replay dial-in numbers are 888-286-8010 or 617-801-6888 for international callers, conference ID: 84857761.

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

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

Notes to Financial Information:

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

Definition of FFO:

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

For informational purposes, the Company provides FFO as adjusted for the exclusion of gains from early extinguishment of debt, non-recurring revenues and expenses, unrecovered acquisition and development costs and non-cash interest charges related to ASC 470-20. 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 revenues and expenses, the costs related to acquiring properties and non-cash charges related to ASC 470-20, stockholders and potential investors are presented with an indicator of its operating performance that more closely achieves the objectives of the real estate industry in presenting FFO. FFO as adjusted by the Company should not be considered a replacement of the NAREIT definition of FFO and may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net income as an indication of the Company's performance, as an alternative to net cash flow from operating activities, as a measure of liquidity, or as an indicator of the Company's ability to make cash distributions.

Definition of Same-Store Properties:

The Company's same-store properties for the three months and year ended December 31, 2011, consisted of 253 properties that were wholly-owned and operated and that were stabilized by the first day of each period. The Company considers a property to be stabilized once it has been open three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. Same-store results provide information relating to property operations without the effects of acquisitions or completed developments and should not be used as a basis for future same-store performance or for the performance of the Company's properties as a whole.

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT that owns and/or operates 882 self-storage properties in 34 states and Washington, D.C. The Company's properties comprise approximately 585,000 units and approximately 64 million square feet of rentable space, offering customers a wide selection of conveniently located and secure storage solutions across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage properties in the United States and is the largest self-storage management company in the United States.

###

For Information:

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

— Financial Tables Follow —

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

	<u>December 31, 2011</u>	<u>December 31, 2010</u>
Assets:		
Real estate assets:		
Net operating real estate assets	\$ 2,254,429	\$ 1,935,319
Real estate under development	9,366	37,083
Net real estate assets	<u>2,263,795</u>	<u>1,972,402</u>
Investments in real estate ventures	130,410	140,560
Cash and cash equivalents	26,484	46,750
Restricted cash	25,768	30,498
Receivables from related parties and affiliated real estate joint ventures	18,517	10,061
Other assets, net	51,276	49,549
Total assets	<u>\$ 2,516,250</u>	<u>\$ 2,249,820</u>
 Liabilities, Noncontrolling Interests and Equity:		
Notes payable	\$ 937,001	\$ 871,403
Notes payable to trusts	119,590	119,590
Exchangeable senior notes	87,663	87,663
Premium (discount) on notes payable	4,402	(2,205)
Lines of credit	215,000	170,467
Accounts payable and accrued expenses	45,079	35,242
Other liabilities	33,754	28,589
Total liabilities	<u>1,442,489</u>	<u>1,310,749</u>
Commitments and contingencies		
 Equity:		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.01 par value, 300,000,000 shares authorized, 94,783,590 and 87,587,322 shares issued and outstanding at December 31, 2011 and December 31, 2010, respectively	948	876
Paid-in capital	1,290,021	1,148,820
Accumulated other comprehensive deficit	(7,936)	(5,787)
Accumulated deficit	(264,086)	(262,508)
Total Extra Space Storage Inc. stockholders' equity	<u>1,018,947</u>	<u>881,401</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$100,000 note receivable	29,695	29,733
Noncontrolling interests in Operating Partnership	24,018	26,803
Other noncontrolling interests	1,101	1,134
Total noncontrolling interests and equity	<u>1,073,761</u>	<u>939,071</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 2,516,250</u>	<u>\$ 2,249,820</u>

Consolidated Statement of Operations for the Three Months Ended December 31, 2011 and 2010 — Unaudited
(In thousands, except share data)

	<u>Three Months Ended December 31,</u>	
	<u>2011</u>	<u>2010</u>
Revenues:		
Property rental	\$ 73,460	\$ 60,186
Management and franchise fees	11,460	6,066
Tenant reinsurance	8,292	6,902
Total revenues	<u>93,212</u>	<u>73,154</u>
Expenses:		
Property operations	25,155	21,934
Tenant reinsurance	1,550	2,089
Unrecovered development and acquisition costs	731	812
Severance costs	2,137	—
General and administrative	13,287	11,525
Depreciation and amortization	15,973	13,209
Total expenses	<u>58,833</u>	<u>49,569</u>
Income from operations	34,379	23,585
Interest expense	(17,870)	(14,907)
Non-cash interest expense related to amortization of discount on exchangeable senior notes	(453)	(428)
Interest income	471	184
Interest income on note receivable from Preferred Operating Partnership unit holder	1,212	1,212
Income before equity in earnings of real estate ventures and income tax expense	<u>17,739</u>	<u>9,646</u>
Equity in earnings of real estate ventures	1,227	1,957
Income tax expense	(552)	(815)
Net income	<u>18,414</u>	<u>10,788</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(1,607)	(1,538)
Net income allocated to Operating Partnership and other noncontrolling interests	(529)	(334)
Net income attributable to common stockholders	<u>\$ 16,278</u>	<u>\$ 8,916</u>
Net income per common share		
Basic	\$ 0.17	\$ 0.10
Diluted	\$ 0.17	\$ 0.10
Weighted average number of shares		
Basic	94,530,814	87,565,487
Diluted	99,085,766	92,348,254
Cash dividends paid per common share	\$ 0.14	\$ 0.10

Consolidated Statement of Operations for the Years Ended December 31, 2011 and 2010
(In thousands, except share data)

	<u>For the Year Ended December 31,</u>	
	<u>2011</u>	<u>2010</u>
Revenues:		
Property rental	\$ 268,725	\$ 232,447
Management and franchise fees	29,924	23,122
Tenant reinsurance	31,181	25,928
Total revenues	<u>329,830</u>	<u>281,497</u>
Expenses:		
Property operations	95,481	86,165
Tenant reinsurance	6,143	6,505
Unrecovered development and acquisition costs	2,896	1,235
Loss on sublease	—	2,000
Severance costs	2,137	—
General and administrative	49,683	44,428
Depreciation and amortization	58,014	50,349
Total expenses	<u>214,354</u>	<u>190,682</u>
Income from operations	115,476	90,815
Interest expense	(67,301)	(64,116)
Non-cash interest expense related to amortization of discount on exchangeable senior notes	(1,761)	(1,664)
Interest income	1,027	898
Interest income on note receivable from Preferred Operating Partnership unit holder	4,850	4,850
Income before equity in earnings of real estate ventures and income tax expense	<u>52,291</u>	<u>30,783</u>
Equity in earnings of real estate ventures	7,287	6,753
Income tax expense	(1,155)	(4,162)
Net income	<u>58,423</u>	<u>33,374</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(6,289)	(6,048)
Net income allocated to Operating Partnership and other noncontrolling interests	(1,685)	(995)
Net income attributable to common stockholders	<u>\$ 50,449</u>	<u>\$ 26,331</u>
Net income per common share		
Basic	\$ 0.55	\$ 0.30
Diluted	\$ 0.54	\$ 0.30
Weighted average number of shares		
Basic	92,097,008	87,324,104
Diluted	96,683,508	92,050,453
Cash dividends paid per common share	\$ 0.56	\$ 0.40

Reconciliation of the Range of Estimated Fully Diluted Net Income Per Share to Estimated Fully Diluted FFO Per Share — for the Three Months Ending March 31, 2012 and the Year Ending December 31, 2012 — Unaudited

	For the Three Months Ending March 31, 2012		For the Year Ending December 31, 2012	
	Low End	High End	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 0.13	\$ 0.15	\$ 0.63	\$ 0.71
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.02	0.02	0.10	0.10
Fixed component of income allocated to noncontrolling interest - Preferred Operating Partnership	(0.01)	(0.01)	(0.06)	(0.06)
Net income for diluted computations	<u>0.14</u>	<u>0.16</u>	<u>0.67</u>	<u>0.75</u>
Adjustments:				
Real estate depreciation	0.14	0.14	0.59	0.59
Amortization of intangibles	0.01	0.01	0.03	0.03
Joint venture real estate depreciation and amortization	0.02	0.02	0.08	0.08
Diluted funds from operations per share	<u>\$ 0.31</u>	<u>\$ 0.33</u>	<u>\$ 1.37</u>	<u>\$ 1.45</u>

Selected Financial Information as of December 31, 2011 (unaudited)

(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS		
	Qtr. Wtd. Average	Qtr. Ending
Common Shares	94,531	94,784
Dilutive Options & Options Cancelled	515	515
Operating Partnership Units	3,050	3,050
Preferred Operating Partnership Units	990	990
Total Common Stock Equivalents	<u>99,086</u>	<u>99,339</u>

MARKET CAPITALIZATION		
	Balance	% of Total
Total Debt (at face value)	\$1,359,254	36.1%
Common stock equivalents including dilutive options and options cancelled at \$24.23 (price at end of quarter)	2,406,973	63.9%
Total market capitalization	<u>\$3,766,227</u>	<u>100.0%</u>

COVERAGE RATIOS		
	Year Ended December 31, 2011	Year Ended December 31, 2010
Net income attributable to common stockholders	\$ 50,449	\$ 26,331
Adjustments:		
Interest expense	67,301	64,116
Non-cash interest expense related to amortization of discount on exchangeable senior notes	1,761	1,664
Real estate depreciation and amortization	52,647	47,063
Real estate depreciation and amortization on unconsolidated joint ventures	7,931	8,269
Other depreciation and amortization	5,367	3,286
Income allocated to Operating Partnership and other noncontrolling interests	7,978	7,096
Joint venture (gain)/loss on sale of properties	185	65
Income tax expense/(benefit)	1,155	4,162
Distributions paid on Preferred Operating Partnership units	(5,750)	(5,750)
Unrecovered development and acquisition costs	2,896	1,235
Loss on Sublease	-	2,000
EBITDA	<u>\$ 191,920</u>	<u>\$ 159,537</u>
Interest expense	\$ 67,301	\$ 64,116
Capitalized Interest expense	679	1,965
Total interest	<u>\$ 67,980</u>	<u>\$ 66,081</u>
Principal payments	<u>\$ 12,874</u>	<u>\$ 10,069</u>
Interest Coverage Ratio⁽¹⁾	<u>2.82</u>	<u>2.41</u>
Fixed Charge Coverage Ratio⁽²⁾	<u>2.37</u>	<u>2.10</u>
Net Debt to EBITDA Ratio⁽³⁾	<u>6.94</u>	<u>7.19</u>

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

Debt Overview as of December 31, 2011 (unaudited)
(Dollars in thousands)

OVERALL DEBT STRUCTURE					
Debt Type	Rate	Amount	% of Secured Debt Total	Wtd. Avg. Interest Rate	Wtd. Avg. Years to Maturity
Secured (including LOC)	Fixed	\$ 814,241	71.0%	5.6%	4.6
	Floating	332,910	29.0%	2.7%	2.4
	Total	\$ 1,147,151	100%	4.8%	4.0
Debt Type	Rate	Amount	% of Unsecured Total	Wtd. Avg. Interest Rate	Wtd. Avg. Years to Maturity
Unsecured	Fixed	\$ 212,103	100.0%	4.5%	13.5
	Floating	-	0.0%	0.0%	-
	Total	\$ 212,103	100%	4.5%	13.5
UNENCUMBERED STABILIZED PROPERTIES					
Year	Properties	12-Month Trailing NOI	Estimated Loan Value⁽¹⁾		
2011 ⁽²⁾	66	\$ 29,864	\$ 278,727		
UNENCUMBERED DEVELOPMENT PROPERTIES					
Year	Properties	Total Cost	Estimated Loan Value⁽³⁾		
2011 ⁽²⁾	2	\$ 16,671	\$ 8,336		

(1) Utilizing a 70% LTV and 7.5% cap rate on in-place annualized NOI. (2) Unencumbered properties as of December 31, 2011. (3) Utilizing a 50% Loan to Cost ratio.

Debt Maturity Schedule by Year for Wholly-Owned Fixed- and Variable-Rate Debt Before Extensions as of December 31, 2011 (unaudited)

	2012⁽¹⁾	2013	2014	2015	After	Total
Fixed-rate debt:	\$ 98,943,000	\$ 96,461,399	\$ 109,561,777	\$ 190,111,511	\$ 531,266,444	1,026,344,131
Variable-rate debt:	127,033,616	89,218,600	106,728,967	9,928,800	-	332,909,983
Total debt:	\$ 225,976,616	\$ 185,679,999	\$ 216,290,744	\$ 200,040,311	\$ 531,266,444	\$ 1,359,254,114

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

Debt Maturity Schedule by Year for Wholly-Owned Fixed- and Variable-Rate Debt After Extensions as of December 31, 2011 (unaudited)

	2012⁽¹⁾	2013	2014	2015	After	Total
Fixed-rate debt:	\$ 98,943,000	\$ 96,461,399	\$ 98,357,063	\$ 169,972,835	\$ 562,609,834	1,026,344,131
Variable-rate debt:	105,760,000	15,310,115	69,849,068	131,990,800	10,000,000	332,909,983
Total debt:	\$ 204,703,000	\$ 111,771,514	\$ 168,206,131	\$ 301,963,635	\$ 572,609,834	\$ 1,359,254,114

(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 December 31, 2011 (unaudited)

	2012	2013	2014	2015	After	Total
Fixed-rate debt:	\$ 37,297,113	\$ 1,677,761	\$ 19,167,351	\$ 57,579,209	\$ 37,492,576	\$ 153,214,010
Variable-rate debt:	-	4,335,012	7,515,553	-	-	11,850,565
Total debt:	\$ 37,297,113	\$ 6,012,773	\$ 26,682,904	\$ 57,579,209	\$ 37,492,576	\$ 165,064,575

Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt as of December 31, 2011 (unaudited)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
<i>Fixed rate debt:</i>						
January-2012	Notes payable	5.76%	\$ 11,280,000	Fixed	No	CMBS
April-2012	Exchangeable senior notes	3.63%	87,663,000	Fixed	No	Bond
April-2013	Notes payable	5.93%	1,825,856	Fixed	No	Individual
June-2013	Notes payable	6.01%	2,412,853	Fixed	No	CMBS
June-2013	Notes payable - swapped to fixed	4.24%	60,641,707	Fixed	No	Other
August-2013	Notes payable	4.90%	6,421,289	Fixed	No	CMBS
August-2013	Notes payable	5.90%	2,534,886	Fixed	No	CMBS
October-2013	Notes payable	5.76%	2,340,906	Fixed	No	CMBS
October-2013	Notes payable	5.91%	1,319,523	Fixed	No	CMBS
November-2013	Notes payable	5.89%	18,964,379	Fixed	No	CMBS
May-2014	Notes payable	5.49%	1,579,783	Fixed	Yes - five years	Individual
May-2014	Notes payable	6.25%	3,067,421	Fixed	No	CMBS
June-2014	Notes payable	4.60%	6,073,668	Fixed	No	Other
June-2014	Notes payable - swapped to fixed	6.32%	24,900,240	Fixed	No	Other
August-2014	Notes payable	6.07%	8,660,304	Fixed	No	Other
September-2014	Notes payable	5.80%	6,094,230	Fixed	No	CMBS
September-2014	Notes payable - swapped to fixed	6.10%	49,561,200	Fixed	No	Other
November-2014	Notes payable - swapped to fixed	6.12%	9,624,931	Fixed	Yes - two 2 year	Other
January-2015	Notes payable	6.25%	6,431,112	Fixed	No	Individual
January-2015	Notes payable	5.58%	5,485,105	Fixed	No	CMBS
May-2015	Notes payable	5.43%	2,702,947	Fixed	No	CMBS
June-2015	Notes payable - swapped to fixed	5.80%	20,138,676	Fixed	Yes - two 2 year	Other
August-2015	Notes payable	5.24%	5,100,000	Fixed	No	Individual
August-2015	Notes payable	5.29%	110,007,097	Fixed	No	CMBS
September-2015	Notes payable	5.35%	13,040,240	Fixed	No	CMBS
September-2015	Notes payable	4.60%	13,813,518	Fixed	No	Other
November-2015	Notes payable	5.32%	5,420,986	Fixed	No	CMBS
December-2015	Notes payable	5.24%	7,971,830	Fixed	No	CMBS
March-2016	Notes payable	5.68%	4,290,368	Fixed	No	CMBS
March-2016	Notes payable	5.87%	6,825,166	Fixed	No	CMBS
March-2016	Notes payable	5.86%	4,149,780	Fixed	No	CMBS
March-2016	Notes payable	6.71%	1,880,929	Fixed	No	Individual
April-2016	Notes payable	6.10%	7,070,781	Fixed	No	CMBS
June-2016	Notes payable	6.41%	6,814,168	Fixed	No	CMBS
June-2016	Notes payable	6.25%	1,260,941	Fixed	No	CMBS
June-2016	Notes payable - swapped to fixed	6.98%	8,136,812	Fixed	No	Other
July-2016	Notes payable	6.18%	62,694,918	Fixed	No	CMBS
August-2016	Notes payable	6.63%	12,732,820	Fixed	No	Other
August-2016	Notes payable	6.15%	45,437,824	Fixed	No	CMBS
September-2016	Notes payable	6.08%	12,644,668	Fixed	No	CMBS
December-2016	Notes payable	4.80%	8,684,395	Fixed	No	Other
February-2017	Notes payable	5.70%	32,950,000	Fixed	No	CMBS
July-2017	Notes payable	6.75%	16,618,675	Fixed	No	Other
September-2018	Notes payable - swapped to fixed	3.73%	49,833,335	Fixed	No	Other
December-2018	Notes payable	5.00%	4,850,000	Fixed	No	Other
April-2019	Notes payable	6.38%	25,362,632	Fixed	Yes - two one year	Other
August-2019	Notes payable	6.40%	18,074,028	Fixed	No	Other
February-2021	Notes payable	5.85%	81,364,204	Fixed	No	CMBS
June-2035	Notes payable on trust preferred	5.62%	36,083,000	Fixed	No	Trust Preferred
June-2035	Notes payable on trust preferred	4.99%	42,269,000	Fixed	No	Trust Preferred
July-2035	Notes payable on trust preferred	4.99%	41,238,000	Fixed	No	Trust Preferred
	<i>Fixed rate subtotal</i>	5.36%	\$ 1,026,344,131			
<i>Variable rate debt:</i>						
May-2012	Notes payable	5.75%	\$ 4,550,000	Libor plus 3.50 (5.75% Floor)	Yes - two years	Development
July-2012	Notes payable	5.75%	5,712,251	Libor plus 2.75 (5.75% Floor)	Yes - two one year	Development
August-2012	Notes payable	4.50%	8,153,515	Libor plus 3.25 (4.5% Floor)	Yes - one year	Development
October-2012	Line of credit - \$100MM limit	1.30%	100,000,000	Libor plus 1.00	No	LOC
November-2012	Notes payable	5.00%	2,857,850	Libor plus 3.0 (5.0% Floor)	Yes - two years	Development
December-2012	Notes payable	6.75%	5,760,000	Prime plus 1.50% (6.75% Floor)	No	Development
March-2013	Notes payable	6.25%	3,582,000	Prime plus 0.50% (6.25% Floor)	Yes - two years	Development
May-2013	Line of credit - \$75MM limit	2.50%	40,000,000	Libor plus 2.20	Yes - two years	LOC
August-2013	Notes payable	3.55%	2,867,100	Libor plus 3.25	No	Development
November-2013	Line of credit - \$40MM limit	2.50%	25,000,000	Libor plus 2.20	Yes - two one year	LOC
November-2013	Notes payable	4.50%	4,289,500	Libor plus 3.25 (4.5% Floor)	No	Development
December-2013	Notes payable	2.30%	13,480,000	Libor plus 2.0	Yes - two one year	Other
February-2014	Notes payable	2.45%	4,999,157	Libor plus 2.15	No	Development
February-2014	Line of credit - \$75MM limit	2.45%	40,000,000	Libor plus 2.15	Yes - one year	LOC
February-2014	Notes payable	3.30%	3,998,000	Libor plus 3.0	No	Development
April-2014	Notes payable	3.30%	4,159,900	Libor plus 3.0	No	Development
April-2014	Line of credit - \$50MM limit	2.45%	10,000,000	Libor plus 2.15	Yes - two years	LOC
May-2014	Notes payable	3.05%	8,428,656	Libor plus 2.75 (3.00% Floor)	No	Other
November-2014	Notes payable	2.80%	8,938,624	Libor plus 2.50	No	Development
December-2014	Notes payable	2.45%	4,240,000	Libor plus 2.15	No	Development
December-2014	Notes payable	4.50%	8,191,826	Libor plus 4.00 (4.5% Floor)	No	Other
December-2014	Notes payable	5.00%	9,444,504	Libor plus 3.0 (5.0% Floor)	No	Other
December-2014	Notes payable	2.45%	4,328,300	Libor plus 2.15	No	Development
May-2015	Notes payable	5.00%	9,928,800	Libor plus 3.0 (5.0% Floor)	No	Other
	<i>Variable rate subtotal</i>	2.67%	\$ 332,909,983			
	<i>Total fixed and variable debt</i>	4.70%	\$ 1,359,254,114			

Debt Maturity Schedule and Interest Rates for Unconsolidated Fixed- and Variable-Rate Debt as of December 31, 2011 (unaudited)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	EXR Equity	EXR Share
<u>Fixed-rate debt:</u>						
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%	3,682,000	Fixed	20.0%	736,400
August-2012	ESS PRISA III LLC	4.97%	145,000,000	Fixed	5.1%	7,337,000
August-2012	ESS VRS III LLC	4.76%	52,100,000	Fixed	45.0%	23,465,840
August-2012	ESS WCOT III LLC	4.76%	92,140,339	Fixed	5.0%	4,643,873
April-2013	Other JV - 20%	5.95%	2,141,543	Fixed	20.0%	428,309
April-2013	Other JV - 20%	5.95%	1,857,765	Fixed	20.0%	371,553
December-2013	Other JV - 39%	10.00%	2,251,024	Fixed	39.0%	877,899
January-2014	Other JV - 35%	5.90%	4,600,000	Fixed	35.0%	1,610,000
January-2014	Other JV - 35%	5.90%	3,316,000	Fixed	35.0%	1,160,600
April-2014	Other JV - 50%	8.00%	5,001,660	Fixed	50.0%	2,500,830
August-2014	Storage Portfolio Bravo II	8.00%	57,349,604	Fixed	20.0%	11,469,921
September-2014	Other JV - 40%	6.02%	6,065,000	Fixed	40.0%	2,426,000
January-2015	Other JV - 40%	5.90%	9,232,000	Fixed	40.0%	3,692,800
June-2015	Extra Space Northern Properties Six	5.27%	34,500,000	Fixed	10.0%	3,450,000
August-2015	HRSE	5.29%	99,202,817	Fixed	50.0%	49,601,409
September-2015	Extra Space West One	5.00%	16,700,000	Fixed	5.0%	835,000
January-2017	Other JV - 35%	5.95%	5,000,000	Fixed	35.0%	1,750,000
July-2017	Other JV - 35%	5.99%	8,425,000	Fixed	35.0%	2,948,750
April-2018	Storage Portfolio I LLC	4.66%	98,567,688	Fixed	25.0%	24,641,922
September-2018	Other JV - 50%	5.93%	8,265,813	Swapped to Fixed	50.0%	4,132,907
December-2020	Other JV - 35%	6.00%	4,448,563	Fixed	35.0%	1,556,997
September-2021	Other JV - 50%	4.67%	4,924,000	Fixed	50.0%	2,462,000
	Fixed rate subtotal	5.34%	\$ 684,770,815			\$ 153,214,010
<u>Variable-rate debt:</u>						
February-2013	Other JV - 58%	5.25%	\$ 4,031,400	L + 3.25 (5.25% Floor)	58.0%	\$ 2,338,212
December-2013	Other JV - 39%	4.50%	5,120,000	L + 3.25 (4.50% Floor)	39.0%	1,996,800
April-2014	Other JV - 50%	3.01%	4,306,750	L + 2.75	50.0%	2,153,375
November-2014	Other JV - 42.5%	2.26%	11,124,850	Libor + 2.00	48.2%	5,362,178
	Variable rate subtotal	3.35%	\$ 24,583,000			\$ 11,850,565
	Total fixed and variable debt	5.27%	\$ 709,353,815			\$ 165,064,575

Property Portfolio Reporting Information for the Three Months Ended December 31, 2011 (unaudited)

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy for the Three Months Ended December 31,		Revenue for the Three Months Ended December 31, ⁽²⁾			Expenses for the Three Months Ended December 31, ⁽³⁾			NOI for the Three Months Ended December 31,		
				2011	2010	2011	2010	% Change	2011	2010	% Change	2011	2010	% Change
Wholly-owned properties stabilized⁽⁴⁾														
Same-store properties	253	17,943,493	\$ 14.11	88.2%	85.0%	\$ 58,713	\$ 55,678	5.45%	\$ 18,843	\$ 18,882	(0.21%)	\$ 39,870	\$ 36,796	8.35%
Wholly-owned properties lease-Up														
Other lease-up	2	151,535	\$ 15.57	74.3%	65.4%	\$ 463	\$ 395	17.22%	\$ 163	\$ 168	(2.98%)	\$ 300	\$ 227	32.16%
2008-2011 developments	25	1,995,686	10.38	64.1%	44.9%	3,590	1,915	87.47%	1,685	1,434	17.50%	1,905	481	296.05%
JV properties stabilized⁽⁴⁾														
Legacy JVs	17	1,062,596	\$ 17.44	89.6%	86.0%	\$ 4,294	\$ 4,104	4.63%	\$ 1,352	\$ 1,339	0.97%	\$ 2,942	\$ 2,765	6.40%
2005 Prudential JVs	237	17,805,278	13.70	88.1%	85.5%	56,504	54,033	4.57%	18,739	18,698	0.22%	37,765	35,335	6.88%
Other JVs	82	6,180,937	13.48	87.1%	85.3%	19,128	18,441	3.73%	5,925	6,153	(3.71%)	13,203	12,288	7.45%
JV properties lease-up														
2005 Prudential JVs	1	74,140	\$ 12.99	75.0%	58.0%	\$ 195	\$ 238	(18.07%)	\$ 91	\$ 90	1.11%	\$ 104	\$ 148	(29.73%)
Other JVs	3	185,808	22.80	76.8%	59.0%	864	551	56.81%	326	284	14.79%	538	267	101.50%
Consolidated JVs	1	87,853	14.26	74.3%	45.2%	251	133	88.72%	77	70	10.00%	174	63	176.19%
Managed properties stabilized⁽⁴⁾														
Managed Stabilized	69	4,354,941	\$ 11.05	81.6%	77.5%	\$ 10,385	\$ 9,748	6.53%	\$ 3,485	\$ 3,732	(6.62%)	\$ 6,900	\$ 6,016	14.69%
Managed properties lease-up														
Managed Lease-up	27	2,036,348	\$ 10.31	66.2%	51.0%	\$ 3,739	\$ 2,837	31.79%	\$ 1,636	\$ 1,661	(1.51%)	\$ 2,103	\$ 1,176	78.83%
TOTAL STABILIZED PROPERTIES WITH HISTORICAL DATA	658	47,347,245	\$ 13.69	87.5%	84.6%	\$ 149,024	\$ 142,004	4.94%	\$ 48,344	\$ 48,804	(0.94%)	\$ 100,680	\$ 93,200	8.03%
TOTAL LEASE-UP PROPERTIES WITH HISTORICAL DATA	59	4,531,370	\$ 11.26	66.3%	49.5%	\$ 9,102	\$ 6,069	49.98%	\$ 3,978	\$ 3,707	7.31%	\$ 5,124	\$ 2,362	116.93%
TOTAL ALL PROPERTIES WITH HISTORICAL DATA	717	51,878,615	\$ 13.52	85.6%	81.7%	\$ 158,126	\$ 148,073	6.79%	\$ 52,322	\$ 52,511	(0.36%)	\$ 105,804	\$ 95,562	10.72%

Prior Year and Current Year Property Additions⁽⁵⁾

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy for the Three Months Ended December 31,		Revenue for the Three Months Ended December 31, ⁽²⁾			Expenses for the Three Months Ended December 31, ⁽³⁾			NOI for the Three Months Ended December 31,		
				2011	2010	2011	2010	% Change	2011	2010	% Change	2011	2010	% Change
2010-2011 WHOLLY-OWNED ACQUISITIONS	76	5,421,813	\$ 9.10	79.29%	75.53%	\$ 10,442	\$ 2,058	407.39%	\$ 4,396	\$ 1,172	275.09%	\$ 6,046	\$ 886	582.39%
2010-2011 NEW MANAGED PROPERTIES	89	6,552,712	\$ 9.55	69.04%	67.50%	\$ 11,234	\$ 5,411	107.61%	\$ 4,706	\$ 2,644	77.99%	\$ 6,528	\$ 2,767	135.92%

Store Segment	# of Properties	Net Rentable Sq. Ft.	Total Units
TOTAL WHOLLY-OWNED PROPERTIES	356	25,512,527	238,442
TOTAL JV PROPERTIES	341	25,396,612	235,090
TOTAL MANAGED PROPERTIES	185	12,944,001	111,464
TOTAL ALL PROPERTIES	882	63,853,140	584,996

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

Property Portfolio Reporting Information for the Year Ended December 31, 2011 (unaudited)

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy for the Year Ended		Revenue for the Year Ended			Expenses for the Year Ended			NOI for the Year Ended December			
				December 31,		December 31, ⁽²⁾		December 31, ⁽³⁾			31,				
				2011	2010	2011	2010	% Change	2011	2010	% Change	2011	2010	% Change	
Wholly-owned properties stabilized⁽⁴⁾															
Same-store properties	253	17,943,493	\$ 13.94	87.6%	84.6%	\$ 230,680	\$ 220,742	4.50%	\$ 76,814	\$ 76,834	(0.03)%	\$ 153,866	\$ 143,908	6.92%	
Wholly-owned properties lease-Up															
Other lease-up	2	151,535	\$ 15.45	72.7%	61.3%	\$ 1,801	\$ 1,486	21.20%	\$ 737	\$ 717	2.79%	\$ 1,064	\$ 769	38.36%	
2008-2011 developments	25	1,995,686	9.91	55.4%	37.7%	11,513	5,780	99.19%	6,967	5,203	33.90%	4,546	577	687.87%	
JV properties stabilized⁽⁴⁾															
Legacy JVs	17	1,062,596	\$ 17.37	88.6%	85.7%	\$ 16,929	\$ 16,344	3.58%	\$ 5,080	\$ 5,290	(3.97)%	\$ 11,849	\$ 11,054	7.19%	
2005 Prudential JVs	237	17,805,278	13.57	87.6%	85.0%	222,696	214,323	3.91%	74,925	74,708	0.29%	147,771	139,615	5.84%	
Other JVs	82	6,180,937	13.37	86.5%	85.0%	75,524	73,113	3.30%	24,119	24,627	(2.06)%	51,405	48,486	6.02%	
JV properties															
2005 Prudential JVs	1	74,140	\$ 12.84	69.0%	58.5%	\$ 815	\$ 953	(14.48)%	\$ 364	\$ 338	7.69%	\$ 451	\$ 615	(26.67)%	
Other JVs	3	185,808	19.75	70.2%	55.4%	2,739	1,869	46.55%	1,213	1,143	6.12%	1,526	726	110.19%	
Consolidated JVs	1	87,853	13.45	64.9%	34.6%	830	389	113.37%	336	365	(7.95)%	494	24	1958.33%	
Managed properties stabilized⁽⁴⁾															
Managed Stabilized	69	4,354,941	\$ 10.99	80.7%	76.4%	\$ 40,840	\$ 38,267	6.72%	\$ 14,261	\$ 14,550	(1.99)%	\$ 26,579	\$ 23,717	12.07%	
Managed properties lease-up															
Managed Lease-up	27	2,036,348	\$ 10.00	60.9%	44.8%	\$ 13,404	\$ 9,682	38.44%	\$ 6,766	\$ 6,468	4.61%	\$ 6,638	\$ 3,214	106.53%	
TOTAL STABILIZED PROPERTIES WITH HISTORICAL DATA	658	47,347,245	\$ 13.55	86.8%	84.1%	\$ 586,669	\$ 562,789	4.24%	\$ 195,199	\$ 196,009	(0.41)%	\$ 391,470	\$ 366,780	6.73%	
TOTAL LEASE-UP PROPERTIES WITH HISTORICAL DATA	59	4,531,370	\$ 10.80	59.5%	43.3%	\$ 31,102	\$ 20,159	54.28%	\$ 16,383	\$ 14,234	15.10%	\$ 14,719	\$ 5,925	148.42%	
TOTAL ALL PROPERTIES WITH HISTORICAL DATA	717	51,878,615	\$ 13.39	84.5%	80.9%	\$ 617,771	\$ 582,948	5.97%	\$ 211,582	\$ 210,243	0.64%	\$ 406,189	\$ 372,705	8.98%	

Prior Year and Current Year Property Additions⁽⁵⁾

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy for the Year Ended		Revenue for the Year Ended			Expenses for the Year Ended			NOI for the Year Ended December		
				December 31,		December 31, ⁽²⁾		December 31, ⁽³⁾			31,			
				2011	2010	2011	2010	% Change	2011	2010	% Change	2011	2010	% Change
2010-2011 WHOLLY-OWNED ACQUISITIONS	76	5,421,813	\$ 7.52	79.19%	72.70%	\$ 23,894	\$ 3,101	670.53%	\$ 10,489	\$ 1,998	424.97%	\$ 13,405	\$ 1,103	1115.32%
2010-2011 NEW MANAGED PROPERTIES	89	6,552,712	\$ 9.56	69.76%	66.97%	\$ 34,498	\$ 19,993	72.55%	\$ 15,741	\$ 9,490	65.87%	\$ 18,757	\$ 10,503	78.59%

Store Segment	# of Properties	Net Rentable	
		Sq. Ft.	Total Units
TOTAL WHOLLY-OWNED PROPERTIES	356	25,512,527	238,442
TOTAL JV PROPERTIES	341	25,396,612	235,090
TOTAL MANAGED PROPERTIES	185	12,944,001	111,464
TOTAL ALL PROPERTIES	882	63,853,140	584,996

(1) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (2) Revenues do not include tenant reinsurance income. (3) Expenses do not include management fees or tenant reinsurance expense.

(4) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year as measured on January 1. (5) The data shown on these properties is as of the date of acquisition for wholly-owned properties and is as of the date EXR took over management of the property for new managed properties. Included in the number of wholly-owned acquisitions are properties where EXR acquired all the membership interests held by affiliates.

Same-Store Rental Activity (253 Properties) for the Three Months and Year Ended December 31, 2011 (unaudited)

Same Store Rental Activity
for the Three Months Ended December 31, 2011

Rentals			
4Q 2011	4Q 2010	Variance	%
25,801	25,502	299	1.17%

Vacates			
4Q 2011	4Q 2010	Variance	%
27,954	26,778	1,176	4.39%

Units	NRSF
170,221	17,943

Avg. SF Occupancy		Quarter End Occupancy	
4Q 2011	4Q 2010	2011	2010
88.2%	85.0%	87.8%	84.7%

Same Store Rental Activity
for the Year Ended December 31, 2011

Rentals			
YTD 2011	YTD 2010	Variance	%
113,138	113,152	(14)	(0.01%)

Vacates			
YTD 2011	YTD 2010	Variance	%
108,701	108,853	(152)	(0.14%)

Units	NRSF
170,366	17,943

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2011	YTD 2010	2011	2010
87.6%	84.6%	87.8%	84.7%

Stabilized⁽¹⁾ Property Rental Activity (668 Properties) for the Three Months and Year Ended December 31, 2011 (unaudited)

Total Stable Rental Activity
for the Three Months Ended December 31, 2011

Rentals			
4Q 2011	4Q 2010	Variance	%
67,281	66,240	1,041	1.57%

Vacates			
4Q 2011	4Q 2010	Variance	%
73,048	68,828	4,220	6.13%

Units	NRSF
444,664	48,158

Avg. SF Occupancy		Quarter End Occupancy	
4Q 2011	4Q 2010	2011	2010
87.5%	84.5%	87.0%	84.2%

Total Stable Rental Activity
for the Year Ended December 31, 2011

Rentals			
YTD 2011	YTD 2010	Variance	%
293,403	292,663	740	0.25%

Vacates			
YTD 2011	YTD 2010	Variance	%
282,189	281,221	968	0.34%

Units	NRSF
444,664	48,158

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2011	YTD 2010	2011	2010
86.8%	84.0%	87.0%	84.2%

(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 December 31, 2011 (unaudited)
(Dollars in thousands)

	For the Three Months Ended		Variance	% Variance
	December 31, 2011	2010		
Property revenues				
Net rental income	\$ 55,839	\$ 52,990	\$ 2,849	5.38%
Other operating income	2,874	2,688	186	6.92%
Tenant reinsurance income	2,682	2,348	334	14.22%
Total operating revenues	\$ 61,395	\$ 58,026	\$ 3,369	5.81%
Operating expenses				
Payroll and benefits	\$ 5,101	\$ 4,805	\$ 296	6.16%
Advertising	1,003	1,185	(182)	(15.36%)
Tenant reinsurance expense	544	711	(167)	(23.49%)
Office expense ⁽¹⁾	2,208	2,251	(43)	(1.91%)
Property operating expense ⁽²⁾	2,440	2,480	(40)	(1.61%)
Repairs and maintenance	1,712	1,910	(198)	(10.37%)
Property taxes	5,861	5,739	122	2.13%
Insurance	518	512	6	1.17%
Total operating expenses	\$ 19,387	\$ 19,593	\$ (206)	(1.05%)
Net operating income	\$ 42,008	\$ 38,433	\$ 3,575	9.30%

(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 Year Ended December 31, 2011 (unaudited)
(Dollars in thousands)

	For the Year Ended December		Variance	% Variance
	2011	2010		
Property revenues				
Net rental income	\$ 219,225	\$ 209,244	\$ 9,981	4.77%
Other operating income	11,455	11,498	(43)	(0.37%)
Tenant reinsurance income	10,321	9,043	1,278	14.13%
Total operating revenues	\$ 241,001	\$ 229,785	\$ 11,216	4.88%
Operating expenses				
Payroll and benefits	\$ 19,908	\$ 19,108	\$ 800	4.19%
Advertising	4,009	4,821	(812)	(16.84%)
Tenant reinsurance expense	2,078	2,264	(186)	(8.22%)
Office expense ⁽¹⁾	9,160	8,969	191	2.13%
Property operating expense ⁽²⁾	10,756	10,961	(205)	(1.87%)
Repairs and maintenance	7,017	7,183	(166)	(2.31%)
Property taxes	23,914	23,750	164	0.69%
Insurance	2,050	2,042	8	0.39%
Total operating expenses	\$ 78,892	\$ 79,098	\$ (206)	(0.26%)
Net operating income	\$ 162,109	\$ 150,687	\$ 11,422	7.58%

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

MSA⁽¹⁾ Performance Summary for Wholly-Owned Stabilized⁽²⁾ Properties for the Three Months Ended December 31, 2011 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				December 31, 2011	2010	December 31, 2011 ⁽⁴⁾	2010	% Change	December 31, 2011 ⁽⁵⁾	2010	% Change	December 31, 2011 ⁽⁴⁾⁽⁵⁾	2010	% Change
New York-Northern New Jersey-Long Island, NY-NJ	31	2,265,601	\$ 18.22	90.0%	86.2%	\$ 9,747	\$ 9,218	5.74%	\$ 3,103	\$ 3,354	(7.48%)	\$ 6,644	\$ 5,864	13.30%
Boston-Worcester-Lawrence, MA-NH-ME-CT	30	1,840,594	15.17	89.4%	84.7%	6,553	6,034	8.60%	2,404	2,448	(1.80%)	4,149	3,586	15.70%
Los Angeles-Riverside-Orange County, CA	22	1,614,462	14.21	86.8%	83.5%	5,232	5,045	3.71%	1,490	1,531	(2.68%)	3,742	3,514	6.49%
San Francisco-Oakland-San Jose, CA	15	1,295,645	19.03	88.8%	84.6%	5,704	5,344	6.74%	1,667	1,606	3.80%	4,037	3,738	8.00%
Washington-Baltimore, DC-MD-VA-WV	14	1,126,900	19.18	89.4%	87.3%	5,001	4,702	6.36%	1,270	1,196	6.19%	3,731	3,506	6.42%
Atlanta, GA	12	836,418	10.67	87.1%	84.7%	2,065	1,969	4.88%	682	619	10.18%	1,383	1,350	2.44%
Dallas-Fort Worth, TX	10	743,523	13.09	88.2%	86.2%	2,233	2,148	3.96%	714	665	7.37%	1,519	1,483	2.43%
Miami-Fort Lauderdale, FL	9	658,450	15.01	89.1%	87.0%	2,321	2,245	3.39%	626	680	(7.94%)	1,695	1,565	8.31%
Chicago-Gary-Kenosha, IL-IN-WI	8	535,739	12.03	85.6%	80.8%	1,464	1,383	5.86%	719	609	18.06%	745	774	(3.75%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	7	560,829	11.60	90.0%	86.8%	1,552	1,468	5.72%	522	501	4.19%	1,030	967	6.51%
Denver-Boulder-Greeley, CO	6	361,571	9.86	86.1%	85.3%	815	792	2.90%	316	326	(3.07%)	499	466	7.08%
Orlando, FL	5	428,131	10.48	89.5%	85.4%	1,061	1,006	5.47%	319	270	18.15%	742	736	0.82%
Tampa-St. Petersburg-Clearwater, FL	5	233,642	15.66	89.5%	88.2%	857	820	4.51%	268	285	(5.96%)	589	535	10.09%
Phoenix-Mesa, AZ	5	356,520	9.79	85.9%	87.7%	786	787	(0.13%)	290	299	(3.01%)	496	488	1.64%
St. Louis, MO-IL	5	304,077	10.89	89.8%	86.8%	804	779	3.21%	293	299	(2.01%)	511	480	6.46%
Seattle-Tacoma-Bremerton, WA	4	308,015	12.26	84.4%	72.3%	845	776	8.89%	259	230	12.61%	586	546	7.33%
Indianapolis, IN	4	271,939	9.30	90.3%	86.4%	602	573	5.06%	209	142	47.18%	393	431	(8.82%)
Stockton-Lodi, CA	4	252,125	9.54	86.3%	84.6%	557	552	0.91%	178	190	(6.32%)	379	362	4.70%
West Palm Beach-Boca Raton, FL	4	228,964	10.29	87.3%	82.8%	553	512	8.01%	197	228	(13.60%)	356	284	25.35%
Other MSAs	53	3,720,348	11.59	87.4%	84.7%	9,961	9,525	4.58%	3,317	3,404	(2.56%)	6,644	6,121	8.54%
TOTALS	253	17,943,493	\$ 14.11	88.2%	85.0%	\$ 58,713	\$ 55,678	5.45%	\$ 18,843	\$ 18,882	(0.21%)	\$ 39,870	\$ 36,796	8.35%

(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) Expenses do not include management fees or tenant reinsurance expense.

MSA⁽¹⁾ Performance Summary for Wholly-Owned Stabilized⁽²⁾ Properties for the Year Ended December 31, 2011 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31, ⁽⁴⁾			Expenses for the Year Ended December 31, ⁽⁵⁾			NOI for the Year Ended December 31, ⁽⁴⁾⁽⁵⁾		
				2011	2010	2011	2010	% Change	2011	2010	% Change	2011	2010	% Change
New York-Northern New Jersey-Long Island, NY-NJ	31	2,265,601	\$ 18.05	88.8%	85.4%	\$ 38,099	\$ 36,310	4.93%	\$ 12,903	\$ 13,025	(0.94%)	\$ 25,196	\$ 23,285	8.21%
Boston-Worcester-Lawrence, MA-NH-ME-CT	30	1,840,594	14.83	88.5%	84.2%	25,415	23,640	7.51%	9,933	9,854	0.80%	15,482	13,786	12.30%
Los Angeles-Riverside-Orange County, CA	22	1,614,462	14.19	85.8%	82.0%	20,646	20,060	2.92%	6,089	6,080	0.15%	14,557	13,980	4.13%
San Francisco-Oakland-San Jose, CA	15	1,295,645	18.66	88.0%	83.3%	22,329	21,006	6.30%	6,519	6,455	0.99%	15,810	14,551	8.65%
Washington-Baltimore, DC-MD-VA-WV	14	1,126,900	18.85	89.5%	87.3%	19,730	18,516	6.56%	5,103	4,975	2.57%	14,627	13,541	8.02%
Atlanta, GA	12	836,418	10.55	86.6%	83.7%	8,114	7,843	3.46%	2,832	2,832	0.00%	5,282	5,011	5.41%
Dallas-Fort Worth, TX	10	743,523	12.86	87.8%	86.6%	8,767	8,501	3.13%	2,912	2,880	1.11%	5,855	5,621	4.16%
Miami-Fort Lauderdale, FL	9	658,450	14.96	88.2%	85.3%	9,154	8,864	3.27%	2,868	2,931	(2.15%)	6,286	5,933	5.95%
Chicago-Gary-Kenosha, IL-IN-WI	8	535,739	12.03	84.1%	80.8%	5,779	5,530	4.50%	2,702	2,552	5.88%	3,077	2,978	3.32%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	7	560,829	11.42	89.7%	86.7%	6,096	5,839	4.40%	2,149	2,054	4.63%	3,947	3,785	4.28%
Denver-Boulder-Greeley, CO	6	361,571	9.77	86.9%	86.4%	3,268	3,156	3.55%	1,245	1,225	1.63%	2,023	1,931	4.76%
Orlando, FL	5	428,131	10.44	87.8%	83.9%	4,153	3,997	3.90%	1,271	1,301	(2.31%)	2,882	2,696	6.90%
Tampa-St. Petersburg-Clearwater, FL	5	233,642	15.51	89.3%	86.6%	3,385	3,247	4.25%	1,120	1,165	(3.86%)	2,265	2,082	8.79%
Phoenix-Mesa, AZ	5	356,520	9.61	88.2%	85.8%	3,171	3,107	2.06%	1,099	1,160	(5.26%)	2,072	1,947	6.42%
St. Louis, MO-IL	5	304,077	10.76	89.3%	86.8%	3,169	3,106	2.03%	1,153	1,174	(1.79%)	2,016	1,932	4.35%
Seattle-Tacoma-Bremerton, WA	4	308,015	12.37	79.6%	81.1%	3,214	3,529	(8.93%)	984	960	2.50%	2,230	2,569	(13.20%)
Indianapolis, IN	4	271,939	9.24	89.6%	86.2%	2,376	2,271	4.62%	904	840	7.62%	1,472	1,431	2.87%
Stockton-Lodi, CA	4	252,125	9.47	87.0%	83.4%	2,240	2,165	3.46%	714	737	(3.12%)	1,526	1,428	6.86%
West Palm Beach-Boca Raton, FL	4	228,964	10.27	84.2%	79.7%	2,126	2,036	4.42%	871	932	(6.55%)	1,255	1,104	13.68%
Other MSAs	53	3,720,348	11.49	87.1%	84.9%	39,449	38,019	3.76%	13,443	13,702	(1.89%)	26,006	24,317	6.95%
TOTALS	253	17,943,493	\$ 13.94	87.6%	84.6%	\$ 230,680	\$ 220,742	4.50%	\$ 76,814	\$ 76,834	(0.03%)	\$ 153,866	\$ 143,908	6.92%

(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) Expenses do not include management fees or tenant reinsurance expense.

MSA⁽¹⁾ Performance Summary for All Stabilized⁽²⁾ Properties for the Three Months Ended December 31, 2011 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				December 31,		December 31, ⁽⁴⁾			December 31, ⁽⁵⁾			December 31, ⁽⁴⁾⁽⁵⁾		
				2011	2010	2011	2010	% Change	2011	2010	% Change	2011	2010	% Change
Los Angeles-Riverside-Orange County, CA	69	5,170,433	\$ 15.12	87.0%	83.4%	\$ 17,824	\$ 17,228	3.46%	\$ 5,637	\$ 5,638	(0.02%)	\$ 12,187	\$ 11,590	5.15%
New York-Northern New Jersey-Long Island, NY-NJ	66	5,194,181	19.68	89.7%	86.3%	24,053	22,701	5.96%	7,882	7,969	(1.09%)	16,171	14,732	9.77%
Washington-Baltimore, DC-MD-VA-WV	54	4,086,519	18.93	89.2%	88.2%	17,898	17,013	5.20%	4,259	4,185	1.77%	13,639	12,828	6.32%
Boston-Worcester-Lawrence, MA-NH-ME-CT	49	2,989,060	14.59	88.3%	84.1%	10,103	9,345	8.11%	3,862	4,002	(3.50%)	6,241	5,343	16.81%
San Francisco-Oakland-San Jose, CA	33	2,430,308	19.11	90.2%	85.8%	10,894	10,126	7.58%	3,102	3,053	1.60%	7,792	7,073	10.17%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	31	2,230,260	12.50	89.2%	85.8%	6,555	6,178	6.10%	2,165	2,216	(2.30%)	4,390	3,962	10.80%
Dallas-Fort Worth, TX	25	2,015,518	11.67	88.2%	86.3%	5,419	5,192	4.37%	1,803	1,663	8.42%	3,616	3,529	2.47%
Miami-Fort Lauderdale, FL	24	1,882,316	14.05	86.5%	85.2%	6,082	5,953	2.17%	1,701	2,158	(21.18%)	4,381	3,795	15.44%
Memphis, TN-AR-MS	22	1,599,889	8.70	85.8%	85.1%	3,221	3,068	4.99%	1,222	1,211	0.91%	1,999	1,857	7.65%
Chicago-Gary-Kenosha, IL-IN-WI	19	1,285,430	12.09	85.0%	79.9%	3,486	3,349	4.09%	1,678	1,587	5.73%	1,808	1,762	2.61%
Atlanta, GA	15	1,076,439	10.01	86.0%	83.2%	2,486	2,359	5.38%	865	768	12.63%	1,621	1,591	1.89%
Phoenix-Mesa, AZ	13	963,345	9.52	87.5%	86.6%	2,117	2,063	2.62%	725	735	(1.36%)	1,392	1,328	4.82%
Columbus, OH	14	854,240	7.72	85.3%	81.9%	1,520	1,463	3.90%	698	714	(2.24%)	822	749	9.75%
Sacramento-Yolo, CA	12	909,318	10.66	85.7%	85.0%	2,188	2,146	1.96%	732	745	(1.74%)	1,456	1,401	3.93%
Indianapolis, IN	11	642,330	8.60	88.3%	85.3%	1,308	1,240	5.48%	507	447	13.42%	801	793	1.01%
Las Vegas, NV-AZ	11	920,883	8.36	81.8%	83.2%	1,683	1,727	(2.55%)	555	571	(2.80%)	1,128	1,156	(2.42%)
Kansas City, MO-KS	9	706,628	7.07	80.0%	79.2%	1,065	994	7.14%	391	415	(5.78%)	674	579	16.41%
Denver-Boulder-Greeley, CO	10	613,994	10.73	86.0%	86.0%	1,502	1,444	4.02%	557	658	(15.35%)	945	786	20.23%
Detroit-Ann Arbor-Flint, MI	9	739,960	8.95	89.6%	86.8%	1,575	1,481	6.35%	558	577	(3.29%)	1,017	904	12.50%
Albuquerque, NM	9	510,478	10.37	86.6%	85.8%	1,219	1,179	3.39%	386	383	0.78%	833	796	4.65%
West Palm Beach-Boca Raton, FL	8	541,793	10.89	88.7%	83.5%	1,392	1,307	6.50%	466	508	(8.27%)	926	799	15.89%
Houston-Galveston-Brazoria, TX	8	569,235	11.85	84.2%	82.3%	1,483	1,485	(0.13%)	562	552	1.81%	921	933	(1.29%)
Louisville, KY-IN	8	529,670	9.30	89.4%	86.4%	1,193	1,105	7.96%	400	388	3.09%	793	717	10.60%
San Diego, CA	7	762,894	12.21	86.5%	87.0%	2,109	2,169	(2.77%)	641	684	(6.29%)	1,468	1,485	(1.14%)
Hartford, CT	7	558,455	9.83	88.7%	84.5%	1,301	1,238	5.09%	544	527	3.23%	757	711	6.47%
Tampa-St. Petersburg-Clearwater, FL	6	289,515	15.28	88.3%	87.5%	1,024	983	4.17%	321	345	(6.96%)	703	638	10.19%
St. Louis, MO-IL	6	365,352	10.90	90.1%	86.6%	968	928	4.31%	353	352	0.28%	615	576	6.77%
York-Hanover, PA	6	308,430	7.92	69.1%	59.3%	453	428	5.84%	240	243	(1.23%)	213	185	15.14%
Nashville, TN	6	414,204	10.86	85.0%	81.9%	1,017	1,011	0.59%	308	311	(0.96%)	709	700	1.29%
Orlando, FL	5	428,131	10.48	89.5%	85.4%	1,061	1,006	5.47%	319	270	18.15%	742	736	0.82%
Stockton-Lodi, CA	5	335,975	9.15	86.0%	84.4%	715	706	1.27%	231	247	(6.48%)	484	459	5.45%
Hagerstown-Martinsburg, MD-WV	5	348,518	9.34	73.9%	65.2%	648	612	5.88%	275	264	4.17%	373	348	7.18%
Cleveland-Akron, OH	4	245,233	5.80	86.5%	75.2%	335	304	10.20%	194	188	3.19%	141	116	21.55%
Providence-Fall River-Warwick, RI-MA	2	147,171	13.03	88.7%	86.5%	451	432	4.40%	154	160	(3.75%)	297	272	9.19%
Albany-Schenectady-Troy, NY	4	263,432	10.79	88.3%	82.2%	661	597	10.72%	277	295	(6.10%)	384	302	27.15%
Seattle-Tacoma-Bremerton, WA	4	308,015	12.26	84.4%	72.3%	845	776	8.89%	259	230	12.61%	586	546	7.33%
Portland-Salem, OR-WA	4	302,370	11.46	91.4%	87.9%	837	819	2.20%	228	185	23.24%	609	634	(3.94%)
Birmingham, AL	4	283,313	10.76	84.8%	83.0%	673	666	1.05%	199	200	(0.50%)	474	466	1.72%
Scranton-Wilkes Barre, PA	4	129,595	8.75	82.4%	66.8%	253	217	16.59%	135	129	4.65%	118	88	34.09%
Other MSAs	50	3,394,415	11.98	88.2%	85.3%	9,407	8,966	4.92%	2,953	3,031	(2.57%)	6,454	5,935	8.74%
TOTALS	658	47,347,245	\$ 13.69	87.5%	84.6%	\$ 149,024	\$ 142,004	4.94%	\$ 48,344	\$ 48,804	(0.94%)	\$ 100,680	\$ 93,200	8.03%

(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) Expenses do not include management fees or tenant reinsurance expense.

MSA⁽¹⁾ Performance Summary for All Stabilized⁽²⁾ Properties for the Year Ended December 31, 2011 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31, ⁽⁴⁾			Expenses for the Year Ended December 31, ⁽⁵⁾			NOI for the Year Ended December 31, ⁽⁴⁾⁽⁵⁾		
				2011	2010	2011	2010	% Change	2011	2010	% Change	2011	2010	% Change
Los Angeles-Riverside-Orange County, CA	69	5,170,433	\$ 15.11	85.7%	82.6%	\$ 70,216	\$ 68,834	2.01%	\$ 22,782	\$ 22,466	1.41%	\$ 47,434	\$ 46,368	2.30%
New York-Northern New Jersey-Long Island, NY-NJ	66	5,194,181	19.47	88.8%	85.6%	94,146	89,456	5.24%	31,015	31,282	(0.85%)	63,131	58,174	8.52%
Washington-Baltimore, DC-MD-VA-WV	54	4,086,519	18.55	89.8%	87.9%	70,746	66,864	5.81%	17,392	17,144	1.45%	53,354	49,720	7.31%
Boston-Worcester-Lawrence, MA-NH-ME-CT	49	2,989,060	14.30	87.5%	83.4%	39,331	36,700	7.17%	15,980	15,849	0.83%	23,351	20,851	11.99%
San Francisco-Oakland-San Jose, CA	33	2,430,308	18.78	89.1%	84.9%	42,488	40,088	5.99%	12,147	11,971	1.47%	30,341	28,117	7.91%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	31	2,230,260	12.38	88.8%	85.0%	25,869	24,506	5.56%	8,926	8,988	(0.69%)	16,943	15,518	9.18%
Dallas-Fort Worth, TX	25	2,015,518	11.51	87.7%	86.1%	21,335	20,564	3.75%	7,173	7,065	1.53%	14,162	13,499	4.91%
Miami-Fort Lauderdale, FL	24	1,882,316	14.06	85.7%	84.1%	24,118	23,502	2.62%	8,146	8,584	(5.10%)	15,972	14,918	7.07%
Memphis, TN-AR-MS	22	1,599,889	8.53	86.7%	84.0%	12,718	12,134	4.81%	4,918	5,032	(2.27%)	7,800	7,102	9.83%
Chicago-Gary-Kenosha, IL-IN-WI	19	1,285,430	12.15	83.1%	80.2%	13,731	13,321	3.08%	6,264	6,268	(0.06%)	7,467	7,053	5.87%
Atlanta, GA	15	1,076,439	9.90	85.3%	82.9%	9,755	9,438	3.36%	3,502	3,483	0.55%	6,253	5,955	5.00%
Phoenix-Mesa, AZ	13	963,345	9.44	87.6%	84.4%	8,408	8,168	2.94%	2,699	2,894	(6.74%)	5,709	5,274	8.25%
Columbus, OH	14	854,240	7.73	83.7%	81.8%	5,995	5,813	3.13%	2,835	2,916	(2.78%)	3,160	2,897	9.08%
Sacramento-Yolo, CA	12	909,318	10.63	85.1%	83.9%	8,696	8,463	2.75%	2,989	3,070	(2.64%)	5,707	5,393	5.82%
Indianapolis, IN	11	642,330	8.63	88.2%	85.6%	5,235	5,011	4.47%	2,132	1,999	6.65%	3,103	3,012	3.02%
Las Vegas, NV-AZ	11	920,883	8.42	82.1%	82.3%	6,805	6,953	(2.13%)	2,200	2,313	(4.89%)	4,605	4,640	(0.75%)
Kansas City, MO-KS	9	706,628	7.04	80.6%	79.6%	4,210	3,919	7.43%	1,679	1,757	(4.44%)	2,531	2,162	17.07%
Denver-Boulder-Greeley, CO	10	613,994	10.60	87.1%	86.5%	6,014	5,707	5.38%	2,197	2,238	(1.83%)	3,817	3,469	10.03%
Detroit-Ann Arbor-Flint, MI	9	739,960	8.82	89.2%	85.9%	6,178	5,914	4.46%	2,216	2,298	(3.57%)	3,962	3,616	9.57%
West Palm Beach-Boca Raton, FL	8	541,793	10.86	86.2%	80.6%	5,379	5,156	4.33%	1,977	2,075	(4.72%)	3,402	3,081	10.42%
Albuquerque, NM	9	510,478	10.14	87.1%	86.1%	4,797	4,664	2.85%	1,564	1,500	4.27%	3,233	3,164	2.18%
Houston-Galveston-Brazoria, TX	8	569,235	11.77	84.2%	83.8%	5,896	6,081	(3.04%)	2,200	2,307	(4.64%)	3,696	3,774	(2.07%)
Louisville, KY-IN	8	529,670	9.09	90.2%	87.1%	4,704	4,397	6.98%	1,561	1,508	3.51%	3,143	2,889	8.79%
San Diego, CA	7	762,894	12.40	85.9%	86.7%	8,494	8,604	(1.28%)	2,590	2,658	(2.56%)	5,904	5,946	(0.71%)
Hartford, CT	7	558,455	9.87	88.1%	83.2%	5,205	4,984	4.43%	2,184	2,079	5.05%	3,021	2,905	3.99%
Tampa-St. Petersburg-Clearwater, FL	6	289,515	15.07	88.5%	85.7%	4,047	3,889	4.06%	1,349	1,398	(3.51%)	2,698	2,491	8.31%
St. Louis, MO-IL	6	365,352	10.75	89.3%	86.6%	3,796	3,691	2.84%	1,378	1,405	(1.92%)	2,418	2,286	5.77%
York-Hanover, PA	6	308,430	8.25	65.6%	57.1%	1,777	1,703	4.35%	1,000	986	1.42%	777	717	8.37%
Nashville, TN	6	414,204	10.56	85.6%	83.5%	3,975	3,770	5.44%	1,274	1,274	0.00%	2,701	2,496	8.21%
Orlando, FL	5	428,131	10.44	87.8%	83.9%	4,153	3,997	3.90%	1,271	1,301	(2.31%)	2,882	2,696	6.90%
Stockton-Lodi, CA	5	335,975	9.06	86.6%	82.6%	2,855	2,750	3.82%	918	954	(3.77%)	1,937	1,796	7.85%
Hagerstown-Martinsburg, MD-WV	5	348,518	9.54	70.3%	62.3%	2,510	2,341	7.22%	1,107	1,105	0.18%	1,403	1,236	13.51%
Cleveland-Akron, OH	4	245,233	5.87	82.2%	75.7%	1,303	1,260	3.41%	774	775	(0.13%)	529	485	9.07%
Providence-Fall River-Warwick, RI-MA	2	147,171	12.69	88.4%	85.4%	1,770	1,704	3.87%	645	613	5.22%	1,125	1,091	3.12%
Albany-Schenectady-Troy, NY	4	263,432	10.61	86.5%	82.8%	2,543	2,410	5.52%	1,168	1,087	7.45%	1,375	1,323	3.93%
Seattle-Tacoma-Bremerton, WA	4	308,015	12.37	79.6%	81.1%	3,214	3,529	(8.93%)	984	960	2.50%	2,230	2,569	(13.20%)
Portland-Salem, OR-WA	4	302,370	11.54	90.7%	87.9%	3,343	3,259	2.58%	880	904	(2.65%)	2,463	2,355	4.59%
Birmingham, AL	4	283,313	10.68	85.3%	84.1%	2,701	2,656	1.69%	762	802	(4.99%)	1,939	1,854	4.58%
Scranton-Wilkes Barre, PA	4	129,595	8.90	77.4%	64.4%	963	840	14.64%	513	516	(0.58%)	450	324	38.89%
Other MSAs	50	3,394,415	11.88	87.8%	85.2%	37,250	35,749	4.20%	11,908	12,185	(2.27%)	25,342	23,564	7.55%
TOTALS	658	47,347,245	\$ 13.55	86.8%	84.1%	\$ 586,669	\$ 562,789	4.24%	\$ 195,199	\$ 196,009	(0.41%)	\$ 391,470	\$ 366,780	6.73%

(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) Expenses do not include management fees or tenant reinsurance expense.

2007 – 2010 Development Performance Summary for the Three Months Ended December 31, 2011 (unaudited)

(dollars in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended		Expenses for the Three Months Ended		NOI for the Three Months Ended	
				December 31,		December 31, ⁽¹⁾		December 31, ⁽²⁾		December 31,	
				2011	2010	2011	2010	2011	2010	2011	2010
Wholly-owned projects											
Opened in 2010	4	\$ 38,833	333,878	49.8%	24.9%	\$ 504	\$ 194	\$ 268	\$ 334	\$ 236	\$ (140)
Opened in 2009	10	99,856	811,675	71.2%	45.2%	1,717	995	809	777	908	218
Opened in 2008 ⁽³⁾	10	82,929	711,718	78.7%	58.8%	1,514	1,111	695	720	819	391
Opened in 2007	5	41,472	367,057	85.5%	74.3%	976	817	346	349	630	468
Total wholly-owned projects	29	\$ 263,090	2,224,328	72.7%	51.4%	\$ 4,711	\$ 3,117	\$ 2,118	\$ 2,180	\$ 2,593	\$ 937
Joint-venture projects											
Opened in 2009	2	\$ 28,392	142,243	82.5%	53.1%	\$ 659	\$ 380	\$ 183	\$ 208	\$ 476	\$ 172
Opened in 2007	1	10,599	78,526	85.7%	85.6%	235	226	74	73	161	153
Total joint-venture projects	3	\$ 38,991	220,769	83.6%	64.8%	\$ 894	\$ 606	\$ 257	\$ 281	\$ 637	\$ 325

(1) Revenues do not include tenant reinsurance income. (2) Expenses do not include management fees or tenant reinsurance expense. (3) Includes one project acquired at certificate of occupancy.

2007 – 2010 Development Performance Summary for the Year Ended December 31, 2011 (unaudited)

(dollars in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the Year Ended		Revenue for the Year Ended		Expenses for the Year Ended		NOI for the Year Ended	
				December 31,		December 31, ⁽¹⁾		December 31, ⁽²⁾		December 31,	
				2011	2010	2011	2010	2011	2010	2011	2010
Wholly-owned projects											
Opened in 2010	4	\$ 38,833	333,878	41.1%	18.4%	\$ 1,614	\$ 301	\$ 1,162	\$ 852	\$ 452	\$ (551)
Opened in 2009	10	99,856	811,675	63.6%	34.1%	5,767	2,716	3,254	2,664	2,513	52
Opened in 2008 ⁽³⁾	10	82,929	711,718	71.4%	51.9%	5,423	3,913	2,985	2,971	2,438	942
Opened in 2007	5	41,472	367,057	81.7%	69.4%	3,684	2,973	1,372	1,325	2,312	1,648
Total wholly-owned projects	29	\$ 263,090	2,224,328	65.7%	44.7%	\$ 16,488	\$ 9,903	\$ 8,773	\$ 7,812	\$ 7,715	\$ 2,091
Joint-venture projects											
Opened in 2009	2	\$ 28,392	142,243	73.5%	41.0%	\$ 2,218	\$ 1,119	\$ 779	\$ 824	\$ 1,439	\$ 295
Opened in 2007	1	10,599	78,526	85.9%	81.7%	931	860	302	317	629	543
Total joint-venture projects	3	\$ 38,991	220,769	77.9%	55.6%	\$ 3,149	\$ 1,979	\$ 1,081	\$ 1,141	\$ 2,068	\$ 838

(1) Revenues do not include tenant reinsurance income. (2) Expenses do not include management fees or tenant reinsurance expense. (3) Includes one project acquired at certificate of occupancy.

2007 Development Completions and Performance Summary as of December 31, 2011 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost ⁽¹⁾	Ownership ⁽²⁾	EXR Ownership	Sq. Ft. Occ. % as of December 31, 2011	YTD NOI as of December 31, 2011 ⁽³⁾⁽⁴⁾	Annualized NOI as of December 31, 2011 ⁽³⁾⁽⁴⁾⁽⁵⁾
Sacramento, CA	January	Ground Up	78,526	\$ 10,599	Joint Venture	50%	84.6%	\$ 629	\$ 588
Ewing, NJ	March	Ground Up	57,045	5,681	Wholly-Owned	100%	88.1%	335	360
Belmont, CA	May	Ground Up	69,220	10,800	Wholly-Owned	100%	90.9%	846	912
Chicago, IL	October	Ground Up	78,680	9,100	Wholly-Owned	100%	84.9%	193	276
Sacramento, CA	December	Ground Up	82,060	7,145	Wholly-Owned	100%	75.9%	204	384
Laurel, MD	December	Ground Up	80,052	8,746	Wholly-Owned	100%	91.9%	734	780
Total Ground Up Projects			445,583	\$ 52,071				\$ 2,941	\$ 3,300

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

2008 Development Completions and Performance Summary as of December 31, 2011 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost ⁽¹⁾	Ownership ⁽²⁾	EXR Ownership	Sq. Ft. Occ. % as of December 31, 2011	YTD NOI as of December 31, 2011 ⁽³⁾⁽⁴⁾	Annualized NOI as of December 31, 2011 ⁽³⁾⁽⁴⁾⁽⁵⁾
Aurora, IL	April	Ground Up	77,515	\$ 6,462	Wholly-Owned	100%	62.8%	\$ 98	\$ 108
Sylmar, CA	April	Ground Up	56,875	7,511	Wholly-Owned	100%	84.1%	258	300
Antelope, CA	July	Ground Up	103,465	9,525	Wholly-Owned	100%	86.6%	281	300
Hialeah, FL	August	Ground Up	72,150	10,449	Wholly-Owned	100%	72.6%	199	240
Tinley Park, IL	August	Ground Up	46,135	6,498	Wholly-Owned	100%	95.0%	146	204
Bellmawr, NJ	August	Ground Up	59,388	7,950	Wholly-Owned	100%	81.4%	37	24
Compton, CA	August	Ground Up	81,260	8,572	Wholly-Owned	100%	69.7%	194	228
Los Angeles, CA	September	Ground Up	71,565	10,209	Wholly-Owned	100%	88.4%	546	588
Baltimore, MD	October	Ground Up	69,860	7,081	Wholly-Owned	100%	76.1%	271	252
Naperville, IL	December	Ground Up	73,505	8,672	Wholly-Owned	100%	85.8%	408	456
Total Ground Up Projects			711,718	\$ 82,929				\$ 2,438	\$ 2,700

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

2009 Development Completions and Performance Summary as of December 31, 2011 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost ⁽¹⁾	Ownership ⁽²⁾	EXR Ownership	Sq. Ft. Occ. % as of December 31, 2011	YTD NOI as of December 31, 2011 ⁽³⁾⁽⁴⁾	Annualized NOI as of December 31, 2011 ⁽³⁾⁽⁴⁾⁽⁵⁾
Estero, FL	July	Ground Up	83,665	\$ 10,415	Wholly-Owned	100%	47.3%	\$ 36	\$ 108
Santa Monica, CA	July	Ground Up	54,390	16,218	Joint Venture	48%	96.4%	945	1,128
San Leandro, CA	August	Ground Up	72,890	9,976	Wholly-Owned	100%	77.8%	170	408
Pacoima, CA	August	Ground Up	67,033	10,693	Wholly-Owned	100%	82.8%	174	288
Santa Clara, CA	August	Ground Up	93,798	12,978	Wholly-Owned	100%	93.4%	803	912
San Jose, CA	August	Ground Up	87,853	12,173	Joint Venture	90%	75.2%	494	432
West Sacramento, CA	August	Ground Up	94,559	9,835	Wholly-Owned	100%	70.3%	162	228
King City, OR	September	Ground Up	75,950	9,389	Wholly-Owned	100%	77.3%	260	336
Lancaster, CA	October	Ground Up	76,523	7,310	Wholly-Owned	100%	68.5%	44	(204)
El Cajon, CA	October	Ground Up	74,825	7,513	Wholly-Owned	100%	57.9%	261	312
Miami Gardens, FL	November	Ground Up	105,465	14,289	Wholly-Owned	100%	66.0%	327	348
S. Brunswick, NJ	December	Ground Up	66,967	7,459	Wholly-Owned	100%	75.4%	276	312
Total Ground Up Projects			953,918	\$ 128,248				\$ 3,952	\$ 4,608

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

2010 Development Completions and Performance Summary as of December 31, 2011 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost ⁽¹⁾	Ownership	EXR Ownership	Sq. Ft. Occ. % as of December 31, 2011	YTD NOI as of December 31, 2011 ⁽²⁾⁽³⁾	Annualized NOI as of December 31, 2011 ⁽³⁾⁽⁴⁾
Hialeah, FL	January	Ground Up	88,855	\$ 8,906	Wholly-Owned	100%	57.7%	\$ 87	\$ 48
Oakland, CA	May	Ground Up	68,838	14,290	Wholly-Owned	100%	65.7%	198	372
Baltimore, MD	June	Ground Up	86,610	7,153	Wholly-Owned	100%	40.7%	165	156
Hialeah, FL	August	Ground Up	89,575	8,484	Wholly-Owned	100%	42.2%	2	(84)
Total Ground Up Projects			333,878	\$ 38,833				\$ 452	\$ 492

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

2011-2012 Estimated Development Schedule and Costs Incurred to Date as of December 31, 2011 (unaudited)
(dollars in thousands)

<u>Location</u>	<u>Estimated Quarter of Completion</u>	<u>Quarter of Start</u>	<u>Estimated Net Rentable Sq. Ft.</u>	<u>Budgeted Total Cost⁽¹⁾</u>	<u>Cost Incurred⁽²⁾</u>	<u>Ownership</u>	<u>EXR Ownership</u>
Carson, CA	Completed Q1	Q4 '08	74,232	8,757	9,731	Wholly-Owned	100%
Kendall, FL	Completed Q1	Q1 '10	65,745	8,706	7,921	Wholly-Owned	100%
Pasadena, MD	Completed Q1	Q3 '09	79,452	12,014	10,918	Wholly-Owned	100%
Peoria, AZ	Completed Q1	Q2 '10	72,125	6,760	5,850	Wholly-Owned	100%
Ft. Lauderdale, FL	Completed Q2	Q2 '10	89,175	10,779	10,209	Wholly-Owned	100%
Los Gatos, CA	Q1 '12	Q2 '10	65,225	11,102	9,845	Wholly-Owned	100%
			445,954	\$ 58,118	\$ 54,474		

(1) Includes 5% development fee, land, construction and soft costs. (2) Development costs incurred as of December 31, 2011 including development fees, land, construction and costs.

2010 - 2014 Actual and Estimated Accretion/Dilution to Diluted Funds From Operations (FFO) Per Share from Development Program as of December 31, 2011 (unaudited)

<u>Year Completed</u>	<u>#</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
2007	6	(0.003)	0.004	0.007	0.014	0.014
2008	10	(0.027)	(0.016)	(0.005)	0.010	0.011
2009	12	(0.049)	(0.024)	(0.003)	0.022	0.024
2010	4	(0.027)	(0.015)	(0.006)	0.006	0.016
2011	5	-	(0.020)	(0.007)	0.005	0.015
2012	1	-	-	(0.005)	0.002	0.005
	38	(0.106)	(0.071)	(0.019)	0.059	0.085

Reconciliation of Share of Net Income to Equity in Earnings for the Three Months Ended December 31, 2011 (unaudited)
(dollars in thousands)

Joint Venture Name	Year Established	# of Properties	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization ⁽⁴⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Gain/(Loss) on Sale & NOI of Sold Properties	Net Income (Loss)	Equity in Earnings % of Net Income ⁽³⁾	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
Legacy JVs																
Extra Space West One	1998	7	402,687	\$ 306	\$ -	\$ 306	\$ 1,166	\$ 194	\$ 209	\$ 9	\$ -	\$ 754	40.6%	5.0%	\$ 16,700	\$ 835
Extra Space Northern Properties Six	2002	10	659,909	78	-	78	1,549	388	519	10	-	632	12.3%	10.0%	34,500	3,450
Legacy JVs		17	1,062,596	\$ 384	\$ -	\$ 384	\$ 2,715	\$ 582	\$ 728	\$ 19	\$ -	\$ 1,386	27.7%		\$ 51,200	\$ 4,285
2005 Prudential JVs																
ESS PRISA LLC	2005	86	6,552,340	\$ 187	\$ -	\$ 187	\$ 12,694	\$ 3,394	\$ -	\$ 103	\$ 37	\$ 9,234	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	66	5,321,902	142	-	142	10,110	2,869	-	140	(147)	6,954	2.0%	2.0%	-	-
ESS PRISA III LLC	2005	36	2,505,110	83	-	83	4,937	1,406	1,822	76	-	1,633	5.1%	5.1%	145,000	7,337
ESS VRS LLC	2005	23	1,467,618	600	-	600	2,841	831	626	52	-	1,332	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	2,032,448	74	-	74	3,819	1,127	1,107	116	(7)	1,462	5.1%	5.0%	92,140	4,644
2005 Prudential JVs		238	17,879,418	\$ 1,086	\$ -	\$ 1,086	\$ 34,401	\$ 9,627	\$ 3,555	\$ 487	\$ (117)	\$ 20,615	5.3%		\$ 289,240	\$ 35,447
Other JVs																
Storage Portfolio I LLC	1999	24	1,684,606	\$ (922)	\$ 78	\$ (1,000)	\$ 3,668	\$ 978	\$ 1,151	\$ 5,412	\$ 188	\$ (3,685)	25.0%	25.0%	\$ 98,568	\$ 24,642
Storage Portfolio Bravo II	2004	21	1,693,631	120	42	78	2,503	723	1,150	28	-	602	20.0%	20.0%	57,350	11,470
Extra Space West Two LLC	2007	5	323,370	23	24	(1)	915	207	277	17	-	414	5.6%	5.6%	20,000	1,114
Harrison Street Real Estate Capital LLC	2010	19	1,499,753	304	3	301	2,653	698	1,320	27	-	608	50.0%	50.0%	99,203	49,602
Other JVs	Various	16	1,165,385	384	6	378	3,032	756	1,323	52	-	901	42.6%	41.1%	93,794	38,505
Other JVs		85	6,366,745	\$ (91)	\$ 153	\$ (244)	\$ 12,771	\$ 3,362	\$ 5,221	\$ 5,536	\$ 188	\$ (1,160)	7.8%		\$ 368,915	\$ 125,333
Mexico JV	2007			-	-	-										
TOTALS⁽⁴⁾		340	25,308,759			\$ 1,227	\$ 49,887	\$ 13,571	\$ 9,504	\$ 6,042	\$ 71	\$ 20,841			\$ 709,355	\$ 165,065

(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. (4) Total properties do not include consolidated joint ventures.

Reconciliation of Share of Net Income to Equity in Earnings for the Year Ended December 31, 2011 (unaudited)
(dollars in thousands)

Joint Venture Name	Year Established	# of Properties	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization ⁽¹⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Gain/(Loss) on Sale & NOI Properties	Net Income (Loss)	Equity in Earnings % of Net Income ⁽³⁾	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
Legacy JVs																
Extra Space West One	1998	7	402,687	\$ 1,156	\$ -	\$ 1,156	\$ 4,540	\$ 779	\$ 835	\$ 71	\$ -	\$ 2,855	40.5%	5.0%	\$ 16,700	\$ 835
Extra Space Northern Properties Six	2002	10	659,909	338	-	338	6,416	1,547	2,064	41	-	2,764	12.2%	10.0%	34,500	3,450
Legacy JVs		17	1,062,596	\$ 1,494	\$ -	\$ 1,494	\$ 10,956	\$ 2,326	\$ 2,899	\$ 112	\$ -	\$ 5,619	26.6%		\$ 51,200	\$ 4,285
2005 Prudential JVs																
ESS PRISA LLC	2005	86	6,552,340	\$ 674	\$ -	\$ 674	\$ 49,435	\$ 13,964	\$ -	\$ 563	\$ (1,689)	\$ 33,219	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	66	5,321,902	530	-	530	39,922	11,690	-	(143)	(2,255)	26,120	2.0%	2.0%	-	-
ESS PRISA III LLC	2005	36	2,505,110	330	-	330	19,670	5,637	7,307	197	-	6,529	5.1%	5.1%	145,000	7,337
ESS VRS LLC	2005	23	1,467,618	2,279	-	2,279	11,066	3,329	2,512	166	-	5,059	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	2,032,448	92	-	92	14,678	4,685	4,439	(118)	(3,841)	1,831	5.0%	5.0%	92,140	4,644
2005 Prudential JVs		238	17,879,418	\$ 3,905	\$ -	\$ 3,905	\$ 134,771	\$ 39,305	\$ 14,258	\$ 665	\$ (7,785)	\$ 72,758	5.4%		\$ 289,240	\$ 35,447
Other JVs																
Storage Portfolio I LLC	1999	24	1,684,606	1,139	1,255	(116)	13,609	3,851	4,799	5,101	4,703	4,561	25.0%	25.0%	98,568	24,642
Storage Portfolio Bravo II	2004	21	1,693,631	469	168	301	9,986	2,900	4,642	99	-	2,345	20.0%	20.0%	57,350	11,470
Extra Space West Two LLC	2007	5	323,370	88	96	(8)	3,550	820	1,111	57	-	1,562	5.6%	5.6%	20,000	1,114
Harrison Street Real Estate Capital LLC	2010	19	1,499,753	400	12	388	10,195	3,910	5,335	150	-	800	50.0%	50.0%	99,203	49,602
Other JVs	Various	16	1,165,385	1,271	24	1,247	11,193	2,861	5,318	65	-	2,949	43.1%	41.1%	93,794	38,505
Other JVs		85	6,366,745	\$ 3,367	\$ 1,555	\$ 1,812	\$ 48,533	\$ 14,342	\$ 21,205	\$ 5,472	\$ 4,703	\$ 12,218	27.6%		\$ 368,915	\$ 125,333
Mexico JV	2007			\$ (11)	\$ -	\$ (11)										
Adjustment for discontinued JV - Storage Associates Holdco LLC				\$ 87	\$ -	\$ 87										
TOTALS⁽⁴⁾		340	25,308,759			\$ 7,287	\$ 194,260	\$ 55,973	\$ 38,362	\$ 6,249	\$ (3,082)	\$ 90,595			\$ 709,355	\$ 165,065

(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. (4) Total properties do not include consolidated joint ventures.

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

JV Name	Year Est.	Properties	EXR Equity	EXR Cash Flow Distribution	EXR Promote Hurdle	EXR Promote	EXR Into Promote	EXR Net Capital	Partner Net Capital	Total JV Capital	Total JV Debt
Extra Space West One	1998	7	5.0%	5.0%	10.0%	40.0%	YES	1,200	8,600	9,800	16,700
Storage Portfolio I LLC	1999	24	25.0%	25.0%	14.0%	40.0%	NO	(200)	(600)	(800)	98,568
Extra Space Northern Properties Six LLC	2002	10	10.0%	10.0%	10.0%	25.0%	YES	900	12,100	13,000	34,500
Extra Space West Two LLC	2007	5	5.6%	5.6%	10.0%	40.0%	NO	1,120	18,800	19,940	20,000
Storage Portfolio Bravo II	2004	21	20.0%	20.0%	12.0%	25.0%	NO	8,500	33,800	42,300	57,350
ESS PRISA I	2005	86	2.0%	2.0%	9.0%	17.0%	NO	11,150	538,400	549,550	-
ESS PRISA II	2005	66	2.0%	2.0%	8.5%	17.0%	NO	9,500	459,700	469,200	-
ESS PRISA III	2005	36	5.1%	5.1%	12.0%	20.0%	NO	3,400	63,950	67,350	145,000
ESS VRS	2005	23	45.0%	45.0%	9.0%	54.0%	NO	44,600	33,700	78,300	52,100
ESS WCOT	2005	27	5.0%	5.0%	11.0%	20.0%	NO	4,500	84,700	89,200	92,140
Harrison Street Real Estate Capital LLC	2010	19	50.0%	50.0%	NA	NA	NA	13,800	13,800	27,600	99,203
								<u>\$ 98,470</u>	<u>\$ 1,266,950</u>	<u>\$ 1,365,440</u>	<u>\$ 615,561</u>

Wholly-Owned Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2011
Alabama	3	172,779	1,395	76.7%	75.4%
Arizona	6	427,875	3,425	77.4%	76.0%
California	78	6,052,558	57,785	81.9%	81.7%
Colorado	10	569,886	4,519	87.0%	86.0%
Connecticut	3	178,050	1,964	89.3%	89.5%
Florida	38	2,765,760	26,175	79.1%	79.8%
Georgia	16	1,089,184	8,405	84.6%	84.2%
Hawaii	2	138,084	2,796	86.1%	85.7%
Illinois	11	807,742	7,376	84.9%	85.5%
Indiana	8	511,034	4,334	86.5%	87.2%
Kansas	1	50,340	505	90.1%	89.5%
Kentucky	4	254,065	2,155	89.0%	89.2%
Louisiana	2	150,165	1,413	88.4%	88.5%
Maryland	17	1,383,811	12,940	82.7%	82.0%
Massachusetts	30	1,866,136	18,109	88.6%	87.7%
Michigan	2	135,042	1,022	88.6%	87.4%
Missouri	6	374,912	3,156	89.1%	88.5%
Nevada	2	129,214	967	70.1%	68.0%
New Hampshire	2	124,873	1,005	89.6%	90.3%
New Jersey	29	2,275,467	23,535	89.3%	88.8%
New Mexico	1	71,555	536	92.9%	91.6%
New York	13	872,028	11,448	88.5%	88.5%
Ohio	14	994,129	8,276	80.9%	81.2%
Oregon	2	179,000	1,486	85.3%	86.0%
Pennsylvania	9	655,710	5,726	90.2%	90.2%
Rhode Island	2	130,756	1,181	84.0%	84.2%
South Carolina	4	253,396	2,154	90.2%	87.4%
Tennessee	4	283,010	2,113	81.4%	80.8%
Texas	20	1,482,501	12,535	85.6%	85.4%
Utah	7	409,223	3,189	86.8%	85.7%
Virginia	6	416,227	4,293	87.0%	85.4%
Washington	4	308,015	2,524	84.4%	83.5%
Totals	356	25,512,527	238,442	84.4%	84.1%

Total Operated Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2011
Alabama	6	378,492	3,102	81.5%	80.0%
Arizona	17	1,224,005	10,401	83.1%	82.8%
California	202	15,655,847	145,571	82.0%	81.6%
Colorado	18	1,017,183	8,456	81.5%	80.7%
Connecticut	12	931,098	8,438	88.2%	88.4%
Delaware	1	71,680	585	90.5%	93.7%
Florida	86	6,237,614	59,406	79.2%	79.3%
Georgia	25	1,884,273	13,940	78.6%	78.3%
Hawaii	5	340,513	6,312	69.1%	68.7%
Illinois	29	1,944,251	18,884	80.9%	80.7%
Indiana	17	1,010,954	8,443	85.7%	86.2%
Kansas	7	493,995	3,318	80.5%	80.0%
Kentucky	9	590,010	4,962	89.2%	88.4%
Louisiana	3	285,480	2,428	78.3%	77.7%
Maryland	45	3,485,830	33,155	83.6%	82.4%
Massachusetts	50	3,156,930	30,222	84.9%	84.4%
Michigan	11	864,455	6,468	89.3%	88.5%
Missouri	12	891,521	6,427	83.7%	82.1%
Nevada	12	992,547	7,862	80.6%	79.9%
New Hampshire	5	262,187	2,315	88.4%	88.7%
New Jersey	53	4,091,233	40,920	88.4%	87.9%
New Mexico	12	746,502	6,287	86.9%	86.4%
New York	34	2,536,025	32,406	89.2%	88.8%
North Carolina	7	479,859	4,167	78.8%	78.9%
Ohio	30	1,936,843	14,735	83.1%	83.4%
Oregon	4	315,590	2,777	88.8%	89.6%
Pennsylvania	39	2,530,665	23,069	85.4%	84.7%
Rhode Island	3	221,831	2,150	66.9%	67.1%
South Carolina	7	492,043	4,049	82.2%	80.9%
Tennessee	30	2,156,768	16,123	85.2%	84.2%
Texas	48	3,637,603	29,372	83.3%	83.2%
Utah	8	484,974	3,845	87.7%	87.0%
Virginia	26	1,862,556	18,073	88.0%	86.9%
Washington	6	427,335	3,536	84.3%	84.0%
Washington, DC	3	214,448	2,792	89.9%	89.0%
Totals	882	63,853,140	584,996	88.8%	90.6%