

EXTRA SPACE STORAGE INC.
Supplemental Financial Information
Three Months Ended March 31, 2008



Forward Looking Statement

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

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

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

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

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Property Portfolio Reporting Information for the Three Months Ended March 31, 2008 (unaudited)

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				Mar. 31,		Mar. 31, ⁽²⁾⁽³⁾		Mar. 31, ⁽³⁾⁽⁴⁾			Mar. 31, ⁽³⁾			
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Wholly-owned stabilized properties⁽⁵⁾														
Same-store properties	211	15,013	\$ 13.68	84.1%	84.1%	\$ 45,804	\$ 44,682	2.51%	\$ 16,326	\$ 15,899	2.69%	\$ 29,478	\$ 28,783	2.41%
2007 acquisitions	33	2,493	16.67	80.5%	77.8%	8,802	8,608	2.25%	2,892	3,007	(3.82%)	5,910	5,601	5.52%
Total wholly-owned stabilized	244	17,506	\$ 14.09	83.6%	83.2%	\$ 54,606	\$ 53,290	2.47%	\$ 19,218	\$ 18,906	1.65%	\$ 35,388	\$ 34,384	2.92%
Wholly-owned lease-up properties														
Legacy lease-up	4	336	\$ 11.86	77.0%	66.0%	\$ 821	\$ 682	20.38%	\$ 312	\$ 305	2.30%	\$ 509	\$ 377	35.01%
2006-2007 acquisitions	6	376	13.78	71.4%	54.5%	1,029	767	34.16%	515	559	(7.87%)	514	208	147.12%
2006-2007 developments	6	447	9.38	38.1%	35.0%	432	172	151.16%	435	220	97.73%	(3)	(48)	93.75%
Total wholly-owned lease-up	16	1,159	\$ 12.00	60.2%	54.1%	\$ 2,282	\$ 1,621	40.78%	\$ 1,262	\$ 1,084	16.42%	\$ 1,020	\$ 537	89.94%
JV stabilized properties⁽⁵⁾														
Legacy JVs	17	1,064	\$ 17.45	87.1%	85.3%	\$ 4,196	\$ 4,022	4.33%	\$ 1,405	\$ 1,293	8.66%	\$ 2,791	\$ 2,729	2.27%
2005 Prudential JVs	250	18,686	13.56	83.8%	83.0%	56,624	55,130	2.71%	19,822	19,464	1.84%	36,802	35,666	3.19%
Other JVs	67	5,028	12.41	84.2%	82.9%	14,244	13,951	2.10%	4,783	4,923	(2.84%)	9,461	9,028	4.80%
Total JV stabilized	334	24,778	\$ 13.50	84.0%	83.1%	\$ 75,064	\$ 73,103	2.68%	\$ 26,010	\$ 25,680	1.29%	\$ 49,054	\$ 47,423	3.44%
JV lease-up properties														
Other JVs	11	912	14.15	60.5%	43.7%	2,087	1,428	46.15%	987	1,101	(10.35%)	1,100	327	236.39%
Consolidated JVs	2	149	9.96	32.1%	8.4%	135	14	864.29%	124	79	56.96%	11	(65)	(116.92%)
Total JV lease-up	13	1,061	\$ 13.82	56.5%	39.6%	\$ 2,222	\$ 1,442	54.09%	\$ 1,111	\$ 1,180	(5.85%)	\$ 1,111	\$ 262	324.05%
Managed properties														
Stabilized ⁽⁵⁾	37	2,704	\$ 13.10	81.8%	82.5%	\$ 7,724	\$ 7,366	4.86%	\$ 2,229	\$ 2,230	(0.04%)	\$ 5,495	\$ 5,136	6.99%
Lease-up	10	762	10.78	46.5%	59.9%	1,033	739	39.78%	795	382	108.12%	238	357	(33.33%)
Total managed	47	3,466	\$ 12.78	74.0%	78.0%	\$ 8,757	\$ 8,105	8.04%	\$ 3,024	\$ 2,612	15.77%	\$ 5,733	\$ 5,493	4.37%
TOTAL ALL PROPERTIES	654	47,970	\$ 13.65	82.0%	81.3%	\$ 142,931	\$ 137,561	3.90%	\$ 50,625	\$ 49,462	2.35%	\$ 92,306	\$ 88,099	4.78%
TOTAL ALL STABILIZED PROPERTIES	615	44,988	\$ 13.70	83.7%	83.1%	\$ 137,394	\$ 133,759	2.72%	\$ 47,457	\$ 46,816	1.37%	\$ 89,937	\$ 86,943	3.44%

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

(2) Revenues do not include insurance income.

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

(4) Expenses do not include management fees.

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

211 Same-Store Results Including Tenant Insurance Income for the Three Months Ended March 31, 2008 (unaudited)
(Dollars in thousands)

	Three Months Ended March 31,		Variance	% Variance
	2008	2007		
Property revenues				
Net rental income	\$ 43,208	\$ 42,332	\$ 876	2.07%
Other operating income ⁽¹⁾	3,277	2,786	491	17.62%
Total operating revenues	\$ 46,485	\$ 45,118	\$ 1,367	3.03%
Operating expenses				
Payroll and benefits	\$ 3,885	\$ 3,892	\$ (7)	(0.18%)
Advertising	903	1,009	(106)	(10.51%)
Office expense ⁽²⁾	1,768	1,670	98	5.87%
Property operating expense ⁽³⁾	2,513	2,511	2	0.08%
Repairs and maintenance	1,730	1,373	357	26.00%
Property taxes	4,860	4,871	(11)	(0.23%)
Insurance	667	573	94	16.40%
Total operating expenses	\$ 16,326	\$ 15,899	\$ 427	2.69%
Net operating income	\$ 30,159	\$ 29,219	\$ 940	3.22%

(1) Other operating income includes tenant insurance income.

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

(3) Includes utilities and miscellaneous other property expenses.

211 Same-Store Results Excluding Tenant Insurance Income for the Three Months Ended March 31, 2008 (unaudited)
(Dollars in thousands)

	Three Months Ended March 31,		Variance	% Variance
	2008	2007		
Property revenues				
Net rental income	\$ 43,208	\$ 42,332	\$ 876	2.07%
Other operating income ⁽¹⁾	2,596	2,350	246	10.47%
Total operating revenues	\$ 45,804	\$ 44,682	\$ 1,122	2.51%
Operating expenses				
Payroll and benefits	\$ 3,885	\$ 3,892	\$ (7)	(0.18%)
Advertising	903	1,009	(106)	(10.51%)
Office expense ⁽²⁾	1,768	1,670	98	5.87%
Property operating expense ⁽³⁾	2,513	2,511	2	0.08%
Repairs and maintenance	1,730	1,373	357	26.00%
Property taxes	4,860	4,871	(11)	(0.23%)
Insurance	667	573	94	16.40%
Total operating expenses	\$ 16,326	\$ 15,899	\$ 427	2.69%
Net operating income	\$ 29,478	\$ 28,783	\$ 695	2.41%

(1) Other operating income excludes tenant insurance income.

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

(3) Includes utilities and miscellaneous other property expenses.

211 Same-Store and Rental Activity for the Three Months Ended March 31, 2008 (unaudited)

Rentals

Q1 2008	Q1 2007	Variance	%
20,964	20,542	422	2.05%

Vacates

Q1 2008	Q1 2007	Variance	%
20,568	20,814	(246)	(1.18%)

Net Rentals

Q1 2008	Q1 2007	Variance	%
396	(272)	668	245.59%

573⁽¹⁾ Stabilized Property Rental Activity for the Three Months Ended March 31, 2008 (unaudited)

Rentals

Q1 2008	Q1 2007	Variance	%
58,093	57,976	117	0.20%

Vacates

Q1 2008	Q1 2007	Variance	%
57,362	58,583	(1,221)	(2.08%)

Net Rentals

Q1 2008	Q1 2007	Variance	%
731	(607)	1,338	220.43%

(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.

Contingent Conversion Share (CCS) and Contingent Conversion Unit (CCU) Conversion Calculation as of March 31, 2008 (unaudited)

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

	Rolling Twelve Months for the Period Ended <u>Dec. 31, 2006</u>	Rolling Twelve Months for the Period Ended <u>Mar. 31, 2007</u>	Rolling Twelve Months for the Period Ended <u>Jun. 30, 2007</u>	Rolling Twelve Months for the Period Ended <u>Sep. 30, 2007</u>	Rolling Twelve Months for the Period Ended <u>Dec. 31, 2007</u>	Rolling Twelve Months for the Period Ended <u>Mar. 31, 2008</u>
CCS/CCU property revenues ⁽¹⁾	\$ 10,601,260	\$ 11,104,627	\$ 11,572,051	\$ 11,940,538	\$ 12,274,545	\$ 12,728,834
CCS/CCU property expenses	5,439,338	5,412,777	5,415,749	5,216,778	5,038,739	5,081,065
CCS/CCU property NOI	<u>\$ 5,161,922</u>	<u>\$ 5,691,850</u>	<u>\$ 6,156,302</u>	<u>\$ 6,723,760</u>	<u>\$ 7,235,806</u>	<u>\$ 7,647,769</u>
Rolling 12 months NOI	\$ 5,161,922	\$ 5,691,850	\$ 6,156,302	\$ 6,723,760	\$ 7,235,806	\$ 7,647,769
Minimum NOI to trigger conversion	<u>5,100,000</u>	<u>5,100,000</u>	<u>5,100,000</u>	<u>5,100,000</u>	<u>5,100,000</u>	<u>5,100,000</u>
Rolling 12 months overage	<u>\$ 61,922</u>	<u>\$ 591,850</u>	<u>\$ 1,056,302</u>	<u>\$ 1,623,760</u>	<u>\$ 2,135,806</u>	<u>\$ 2,547,769</u>
NOI difference (\$9.7M - \$5.1M)	\$ 4,600,000	\$ 4,600,000	\$ 4,600,000	\$ 4,600,000	\$ 4,600,000	\$ 4,600,000
Overage % of total NOI Difference	1.3461%	12.8663%	22.9631%	35.2991%	46.4306%	55.3863%
Total CCS/CCU shares available	<u>4,088,889</u>	<u>4,088,889</u>	<u>4,088,889</u>	<u>4,088,889</u>	<u>4,088,889</u>	<u>4,088,889</u>
Projected number of shares to convert	<u>55,042</u>	<u>526,089</u>	<u>938,935</u>	<u>1,443,342</u>	<u>1,898,494</u>	<u>2,264,683</u>
Previously converted shares	<u>-</u>	<u>55,042</u>	<u>526,089</u>	<u>938,935</u>	<u>1,443,342</u>	<u>1,898,494</u>
Projected total to convert for rolling twelve months for period indicated	<u>55,042</u>	<u>471,047</u>	<u>412,846</u>	<u>504,407</u>	<u>455,152</u>	<u>366,189</u>
Remaining shares to convert	<u>4,033,847</u>	<u>3,562,800</u>	<u>3,149,954</u>	<u>2,645,547</u>	<u>2,190,395</u>	<u>1,824,206</u>

(1) Revenues include insurance income.

Region Performance Summary for Wholly-Owned Stabilized⁽¹⁾ Properties for the Three Months Ended March 31, 2008 (unaudited)

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

Region	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Three Months Ended Mar. 31,		Revenue for the Three Months Ended Mar. 31, ⁽³⁾⁽⁴⁾			Expenses for the Three Months Ended Mar. 31, ⁽⁴⁾⁽⁵⁾			NOI for the Three Months Ended Mar. 31, ⁽⁴⁾		
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
California - Northern	21	1,707	\$ 15.69	79.8%	75.1%	5,651	5,309	6.44%	1,875	1,980	(5.30%)	\$ 3,776	\$ 3,329	13.43%
California - Southern	23	1,767	16.12	86.0%	86.8%	6,450	6,354	1.51%	1,734	1,687	2.79%	4,716	4,667	1.05%
Central (IN, KY, PA - Western)	11	709	9.38	83.8%	86.0%	1,501	1,478	1.56%	646	596	8.39%	855	882	(3.06%)
Florida - Southern	13	864	14.82	82.0%	85.0%	2,780	2,873	(3.24%)	1,074	943	13.89%	1,706	1,930	(11.61%)
Florida - Other	15	1,090	12.02	83.0%	84.9%	2,867	2,929	(2.12%)	991	976	1.54%	1,876	1,953	(3.94%)
Mid-Atlantic (DC, MD, VA)	13	1,068	18.77	82.7%	80.8%	4,323	4,234	2.10%	1,219	1,214	0.41%	3,104	3,020	2.78%
Midwest (IL, KS, MI, MO)	14	898	10.88	83.0%	81.5%	2,254	2,117	6.47%	1,035	961	7.70%	1,219	1,156	5.45%
Northeast (CT, MA, NH, RI)	31	1,900	14.25	82.0%	79.7%	5,876	5,533	6.20%	2,604	2,426	7.34%	3,272	3,107	5.31%
New Jersey	20	1,622	14.82	84.1%	82.5%	5,321	5,348	(0.50%)	1,732	1,897	(8.70%)	3,589	3,451	4.00%
New York	11	699	23.92	79.5%	80.2%	3,525	3,384	4.17%	1,396	1,304	7.06%	2,129	2,080	2.36%
Northwest (HI, OR, WA)	7	559	16.70	85.2%	89.2%	2,112	2,191	(3.61%)	584	683	(14.49%)	1,528	1,508	1.33%
Philadelphia	5	457	12.08	81.2%	82.5%	1,227	1,233	(0.49%)	486	505	(3.76%)	741	728	1.79%
Southeast (AL, GA, LA, MS, SC, TN)	24	1,715	11.24	85.0%	85.8%	4,345	4,328	0.39%	1,457	1,405	3.70%	2,888	2,923	(1.20%)
Southwest (AZ, CO, NM, NV, UT)	17	1,112	9.59	87.2%	88.5%	2,484	2,368	4.90%	897	890	0.79%	1,587	1,478	7.37%
Texas	19	1,339	12.75	87.1%	84.8%	3,890	3,611	7.73%	1,488	1,439	3.41%	2,402	2,172	10.59%
Total All Regions	244	17,506	\$ 14.09	83.6%	83.2%	\$ 54,606	\$ 53,290	2.47%	\$ 19,218	\$ 18,906	1.65%	\$ 35,388	\$ 34,384	2.92%

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

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

(3) Revenues do not include insurance income.

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

(5) Expenses do not include management fees.

Region Performance Summary for All Stabilized⁽¹⁾ Properties for the Three Months Ended March 31, 2008 (unaudited)

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

Region	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽²⁾	Average Occupancy for the Three Months Ended Mar. 31,		Revenue for the Three Months Ended Mar. 31, ⁽³⁾⁽⁴⁾			Expenses for the Three Months Ended Mar. 31, ⁽⁴⁾⁽⁵⁾			NOI for the Three Months Ended Mar. 31, ⁽⁴⁾		
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
California - Northern	50	3,698	\$ 15.02	83.8%	80.1%	12,339	11,619	6.20%	3,862	4,011	(3.71%)	\$ 8,477	\$ 7,608	11.42%
California - Southern	76	5,858	15.48	86.1%	85.7%	20,642	20,127	2.56%	6,164	6,092	1.18%	14,478	14,035	3.16%
Central (IN, KY, PA - Western)	35	2,206	7.90	83.3%	84.1%	4,162	4,070	2.26%	1,928	1,799	7.17%	2,234	2,271	(1.63%)
Florida - Southern	33	2,504	14.23	83.0%	84.4%	7,948	8,165	(2.66%)	3,005	2,779	8.13%	4,943	5,386	(8.23%)
Florida - Other	20	1,499	11.50	82.4%	84.3%	3,755	3,865	(2.85%)	1,322	1,339	(1.27%)	2,433	2,526	(3.68%)
Mid-Atlantic (DC, MD, VA)	56	4,343	17.33	82.4%	80.9%	16,230	15,722	3.23%	4,358	4,284	1.73%	11,872	11,438	3.79%
Midwest (IL, KS, MI, MO)	35	2,394	9.98	83.6%	79.6%	5,463	5,129	6.51%	2,516	2,403	4.70%	2,947	2,726	8.11%
Northeast (CT, MA, NH, RI)	57	3,600	13.36	80.9%	79.5%	10,287	9,873	4.19%	4,559	4,337	5.12%	5,728	5,536	3.47%
New Jersey	32	2,596	15.55	81.6%	82.9%	8,666	8,768	(1.16%)	2,920	3,017	(3.22%)	5,746	5,751	(0.09%)
New York	41	3,239	20.81	84.5%	82.6%	15,292	14,470	5.68%	5,735	5,648	1.54%	9,557	8,822	8.33%
Northwest (HI, OR, WA)	10	759	15.68	86.5%	89.0%	2,733	2,792	(2.11%)	749	839	(10.73%)	1,984	1,953	1.59%
Philadelphia	22	1,668	13.54	82.6%	81.9%	4,951	4,987	(0.72%)	1,805	1,850	(2.43%)	3,146	3,137	0.29%
Southeast (AL, GA, LA, MS, SC, TN)	54	3,846	9.91	85.3%	85.1%	8,715	8,596	1.38%	3,021	2,940	2.76%	5,694	5,656	0.67%
Southwest (AZ, CO, NM, NV, UT)	53	3,645	10.29	85.5%	87.9%	8,564	8,400	1.95%	2,584	2,606	(0.84%)	5,980	5,794	3.21%
Texas	41	3,133	11.15	83.0%	80.7%	7,647	7,176	6.56%	2,929	2,872	1.98%	4,718	4,304	9.62%
Total All Regions	615	44,988	\$ 13.70	83.7%	83.1%	\$ 137,394	\$ 133,759	2.72%	\$ 47,457	\$ 46,816	1.37%	\$ 89,937	\$ 86,943	3.44%

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

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

(3) Revenues do not include insurance income.

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

(5) Expenses do not include management fees.

MSA⁽¹⁾ Performance Summary for Wholly-Owned Stabilized⁽²⁾ Properties for the Three Months Ended March 31, 2008 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended Mar. 31,		Revenue for the Three Months Ended Mar. 31, ⁽⁴⁾⁽⁵⁾			Expenses for the Three Months Ended Mar. 31, ⁽⁵⁾⁽⁶⁾			NOI for the Three Months Ended Mar. 31, ⁽⁵⁾		
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Atlanta, GA	12	835	\$ 11.42	84.4%	86.0%	\$ 2,136	\$ 2,158	(1.02%)	\$ 702	\$ 636	10.38%	\$ 1,434	\$ 1,522	(5.78%)
Austin-San Marcos, TX	2	118	13.87	91.4%	88.7%	386	347	11.24%	145	131	10.69%	241	216	11.57%
Boston-Worcester-Lawrence, MA-NH-ME-CT	28	1,702	14.26	82.1%	80.0%	5,265	4,978	5.77%	2,367	2,187	8.23%	2,898	2,791	3.83%
Charleston-North Charleston, SC	2	119	13.37	91.3%	88.4%	384	346	10.98%	116	112	3.57%	268	234	14.53%
Chicago-Gary-Kenosha, IL-IN-WI	5	339	13.20	80.7%	79.2%	1,022	949	7.69%	496	438	13.24%	526	511	2.94%
Columbus, OH	3	208	8.84	83.2%	85.0%	419	399	5.01%	186	170	9.41%	233	229	1.75%
Dallas-Fort Worth, TX	12	889	12.24	86.6%	84.2%	2,468	2,334	5.74%	891	889	0.22%	1,577	1,445	9.13%
Denver-Boulder-Greeley, CO	6	362	8.94	85.9%	85.5%	746	690	8.12%	276	290	(4.83%)	470	400	17.50%
Fort Myers-Cape Coral, FL	2	153	10.46	82.6%	85.2%	356	378	(5.82%)	110	126	(12.70%)	246	252	(2.38%)
Hawaii	2	150	31.37	79.8%	80.4%	993	1,123	(11.58%)	269	385	(30.13%)	724	738	(1.90%)
Houston-Galveston-Brazoria, TX	3	231	15.34	89.3%	86.2%	828	719	15.16%	334	303	10.23%	494	416	18.75%
Las Vegas, NV-AZ	2	132	7.41	85.7%	82.8%	236	239	(1.26%)	90	108	(16.67%)	146	131	11.45%
Los Angeles-Riverside-Orange County, CA	22	1,638	16.36	86.1%	86.7%	6,067	5,962	1.76%	1,614	1,577	2.35%	4,453	4,385	1.55%
Louisville, KY-IN	3	194	9.59	84.8%	85.8%	422	417	1.20%	137	130	5.38%	285	287	(0.70%)
Memphis, TN-AR-MS	5	423	8.89	84.5%	85.1%	861	869	(0.92%)	298	306	(2.61%)	563	563	0.00%
Miami-Fort Lauderdale, FL	8	581	16.49	84.4%	87.4%	2,130	2,155	(1.16%)	768	662	16.01%	1,362	1,493	(8.77%)
New Orleans, LA	2	148	15.37	86.4%	93.1%	517	534	(3.18%)	179	183	(2.19%)	338	351	(3.70%)
New York-Northern New Jersey-Long Island	28	2,081	18.16	82.9%	81.4%	8,265	8,117	1.82%	2,926	3,005	(2.63%)	5,339	5,112	4.44%
Orlando, FL	4	356	11.56	83.8%	86.4%	912	924	(1.30%)	288	281	2.49%	624	643	(2.95%)
Philadelphia-Wilmington-Atlantic City, P	7	622	11.77	80.8%	83.5%	1,617	1,665	(2.88%)	616	633	(2.69%)	1,001	1,032	(3.00%)
Phoenix-Mesa, AZ	4	280	11.41	88.5%	91.9%	748	733	2.05%	220	240	(8.33%)	528	493	7.10%
Pittsburgh, PA	3	179	10.56	83.3%	88.9%	423	422	0.24%	195	182	7.14%	228	240	(5.00%)
Sacramento-Yolo, CA	2	145	8.64	83.1%	78.1%	283	268	5.60%	84	102	(17.65%)	199	166	19.88%
Salt Lake City-Ogden, UT	3	211	8.33	92.2%	92.4%	437	383	14.10%	196	143	37.06%	241	240	0.42%
San Antonio, TX	2	100	9.51	80.5%	82.1%	208	210	(0.95%)	119	115	3.48%	89	95	(6.32%)
San Francisco-Oakland-San Jose, CA	14	1,243	18.22	79.7%	73.5%	4,746	4,402	7.81%	1,563	1,642	(4.81%)	3,183	2,760	15.33%
Seattle-Tacoma-Bremerton, WA	4	306	12.44	85.5%	93.8%	853	818	4.28%	257	241	6.64%	596	577	3.29%
St. Louis, MO-IL	5	305	11.26	84.5%	84.9%	792	752	5.32%	328	316	3.80%	464	436	6.42%
Stockton-Lodi, CA	4	252	9.97	75.6%	80.2%	515	530	(2.83%)	175	179	(2.23%)	340	351	(3.13%)
Tampa-St. Petersburg-Clearwater, FL	5	235	16.61	87.5%	86.6%	894	872	2.52%	321	300	7.00%	573	572	0.17%
Washington-Baltimore, DC-MD-VA-WV	12	996	19.11	82.5%	80.3%	4,093	4,000	2.33%	1,151	1,145	0.52%	2,942	2,855	3.05%
West Palm Beach-Boca Raton, FL	5	284	11.08	77.1%	80.0%	650	718	(9.47%)	307	282	8.87%	343	436	(21.33%)
Other MSAs	23	1,689	10.51	83.3%	82.6%	3,934	3,879	1.42%	1,494	1,467	1.84%	2,440	2,412	1.16%
TOTALS	244	17,506	\$ 14.09	83.6%	83.2%	\$ 54,606	\$ 53,290	2.47%	\$ 19,218	\$ 18,906	1.65%	\$ 35,388	\$ 34,384	2.92%

(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 insurance income.

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

(6) Expenses do not include management fees.

MSA⁽¹⁾ Performance Summary for All Stabilized⁽²⁾ Properties for the Three Months Ended March 31, 2008 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended Mar. 31,		Revenue for the Three Months Ended Mar. 31, ⁽⁴⁾⁽⁵⁾			Expenses for the Three Months Ended Mar. 31, ⁽⁵⁾⁽⁶⁾			NOI for the Three Months Ended Mar. 31, ⁽⁵⁾		
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Albany-Schenectady-Troy, NY	4	265	\$ 10.65	84.5%	80.8%	\$ 625	\$ 590	5.93%	\$ 272	\$ 256	6.25%	\$ 353	\$ 334	5.69%
Albuquerque, NM	9	505	10.08	79.2%	83.4%	1,089	1,094	(0.46%)	364	333	9.31%	725	761	(4.73%)
Atlanta, GA	15	1,082	10.63	83.3%	83.6%	2,569	2,591	(0.85%)	871	814	7.00%	1,698	1,777	(4.45%)
Austin-San Marcos, TX	3	183	12.07	90.2%	83.3%	528	462	14.29%	198	176	12.50%	330	286	15.38%
Birmingham, AL	4	282	11.11	84.0%	83.9%	689	664	3.77%	190	219	(13.24%)	499	445	12.13%
Boston-Worcester-Lawrence, MA-NH-ME-CT	46	2,733	13.95	81.9%	80.3%	8,243	7,858	4.90%	3,741	3,523	6.19%	4,502	4,335	3.85%
Chicago-Gary-Kenosha, IL-IN-WI	11	770	12.32	81.1%	78.6%	2,102	1,950	7.79%	1,077	985	9.34%	1,025	965	6.22%
Cleveland-Akron, OH	5	326	6.79	73.6%	79.2%	432	451	(4.21%)	245	232	5.60%	187	219	(14.61%)
Columbus, OH	10	695	7.67	86.1%	86.0%	1,248	1,200	4.00%	595	574	3.66%	653	626	4.31%
Dallas-Fort Worth, TX	28	2,284	10.92	81.5%	79.7%	5,361	5,130	4.50%	1,997	2,001	(0.20%)	3,364	3,129	7.51%
Denver-Boulder-Greeley, CO	8	520	9.34	84.7%	84.1%	1,109	1,021	8.62%	401	432	(7.18%)	708	589	20.20%
Detroit-Ann Arbor-Flint, MI	10	793	8.71	85.2%	78.0%	1,604	1,523	5.32%	663	669	(0.90%)	941	854	10.19%
Hartford, CT	6	504	10.99	76.2%	76.4%	1,128	1,135	(0.62%)	476	475	0.21%	652	660	(1.21%)
Houston-Galveston-Brazoria, TX	8	565	12.00	87.2%	83.8%	1,551	1,373	12.96%	614	580	5.86%	937	793	18.16%
Indianapolis, IN	9	469	8.36	84.6%	85.7%	911	903	0.89%	460	399	15.29%	451	504	(10.52%)
Kansas City, MO-KS	5	291	7.48	81.9%	78.7%	498	472	5.51%	220	208	5.77%	278	264	5.30%
Las Vegas, NV-AZ	11	925	9.16	86.2%	86.1%	1,978	1,964	0.71%	554	560	(1.07%)	1,424	1,404	1.42%
Los Angeles-Riverside-Orange County, CA	69	5,120	15.80	86.1%	85.6%	18,399	17,906	2.75%	5,506	5,423	1.53%	12,893	12,483	3.28%
Louisville, KY-IN	7	463	8.61	85.6%	83.6%	935	892	4.82%	349	325	7.38%	586	567	3.35%
Memphis, TN-AR-MS	23	1,680	8.60	85.7%	86.0%	3,362	3,340	0.66%	1,246	1,198	4.01%	2,116	2,142	(1.21%)
Miami-Fort Lauderdale, FL	25	1,962	14.72	84.0%	85.6%	6,533	6,677	(2.16%)	2,452	2,285	7.31%	4,081	4,392	(7.08%)
Nashville, TN	6	401	9.70	87.2%	82.0%	907	829	9.41%	308	308	0.00%	599	521	14.97%
New York-Northern New Jersey-Long Island	65	5,253	19.36	83.3%	82.9%	22,578	21,826	3.45%	8,092	8,138	(0.57%)	14,486	13,688	5.83%
Orlando, FL	4	356	11.56	83.8%	86.4%	912	924	(1.30%)	288	281	2.49%	624	643	(2.95%)
Philadelphia-Wilmington-Atlantic City, P	27	2,059	12.70	82.0%	81.4%	5,920	6,010	(1.50%)	2,181	2,207	(1.18%)	3,739	3,803	(1.68%)
Phoenix-Mesa, AZ	13	909	10.90	86.8%	91.9%	2,296	2,342	(1.96%)	688	725	(5.10%)	1,608	1,617	(0.56%)
Pittsburgh, PA	3	179	10.56	83.3%	88.9%	423	422	0.24%	195	182	7.14%	228	240	(5.00%)
Portland-Salem, OR-WA	4	303	11.93	90.8%	88.5%	887	852	4.11%	223	213	4.69%	664	639	3.91%
Providence-Fall River-Warwick, RI-MA	4	302	11.57	80.2%	78.1%	752	729	3.16%	272	266	2.26%	480	463	3.67%
Richmond-Petersburg, VA	3	241	13.60	82.5%	83.6%	702	702	0.00%	188	192	(2.08%)	514	510	0.78%
Sacramento-Yolo, CA	11	836	10.39	82.8%	78.6%	1,933	1,872	3.26%	662	687	(3.64%)	1,271	1,185	7.26%
Salt Lake City-Ogden, UT	4	258	8.66	93.4%	93.7%	554	502	10.36%	232	178	30.34%	322	324	(0.62%)
San Diego, CA	7	738	13.28	86.3%	86.3%	2,244	2,221	1.04%	658	669	(1.64%)	1,586	1,552	2.19%
San Francisco-Oakland-San Jose, CA	30	2,255	17.87	84.5%	80.1%	8,973	8,321	7.84%	2,715	2,823	(3.83%)	6,258	5,498	13.82%
Santa Fe, NM	3	232	15.66	83.8%	89.8%	779	743	4.85%	91	136	(33.09%)	688	607	13.34%
Sarasota-Bradenton, FL	3	265	11.72	83.3%	84.4%	678	722	(6.09%)	229	238	(3.78%)	449	484	(7.23%)
Seattle-Tacoma-Bremerton, WA	4	306	12.44	85.5%	93.8%	853	818	4.28%	257	241	6.64%	596	577	3.29%
St. Louis, MO-IL	6	366	11.02	84.6%	83.7%	927	872	6.31%	381	372	2.42%	546	500	9.20%
Stockton-Lodi, CA	5	335	9.54	78.9%	81.7%	688	689	(0.15%)	236	239	(1.26%)	452	450	0.44%
Tampa-St. Petersburg-Clearwater, FL	7	379	13.98	86.2%	86.0%	1,203	1,196	0.59%	446	427	4.45%	757	769	(1.56%)
Washington-Baltimore, DC-MD-VA-WV	53	4,103	17.55	82.4%	80.8%	15,527	15,020	3.38%	4,170	4,093	1.88%	11,357	10,927	3.94%
West Palm Beach-Boca Raton, FL	8	542	12.37	79.4%	80.1%	1,414	1,488	(4.97%)	553	495	11.72%	861	993	(13.29%)
Other MSAs	29	1,953	12.36	83.4%	84.3%	5,350	5,463	(2.07%)	1,901	2,039	(6.77%)	3,449	3,424	0.73%
Totals	615	44,988	\$ 13.70	83.7%	83.1%	\$ 137,394	\$ 133,759	2.72%	\$ 47,457	\$ 46,816	1.37%	\$ 89,937	\$ 86,943	3.44%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has three or more properties. (2) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year. (3) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (4) Revenues do not include insurance income. (5) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2007 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees.

Debt Maturity Schedule and Interest Rates for Fixed- and Variable-Rate Debt as of March 31, 2008 (unaudited)

Maturity Date	Description	03/31/2008 Interest Rate	Amount	Basis for Rate
<i>Fixed rate debt:</i>				
March-09	Notes payable	4.95%	32,550,000	Fixed
April-09	Notes payable	4.70%	75,817,612	Fixed
August-09	Notes payable	4.65%	111,000,000	Fixed
March-10	Notes payable	4.87%	13,400,000	Fixed
August-10	Notes payable	5.26%	100,000,000	Fixed
June-11	Notes payable	4.76%	26,910,371	Fixed
June-11	Notes payable	4.77%	40,745,123	Fixed
January-12	Notes payable	5.76%	11,280,000	Fixed
February-13	Notes payable	7.00%	4,911,129	Fixed
April-13	Notes payable	5.93%	2,036,605	Fixed
June-13	Notes payable	6.01%	2,684,171	Fixed
August-13	Notes payable	5.90%	2,823,430	Fixed
August-13	Notes payable	4.90%	6,961,918	Fixed
October-13	Notes payable	5.76%	2,604,724	Fixed
October-13	Notes payable	5.91%	1,465,297	Fixed
May-14	Notes payable	5.49%	1,754,896	Fixed
September-14	Notes payable	5.80%	6,713,833	Fixed
May-15	Notes payable	5.43%	2,885,156	Fixed
August-15	Notes payable	5.24%	5,100,000	Fixed
August-15	Notes payable	5.29%	213,000,000	Fixed
September-15	Notes payable	5.35%	13,908,183	Fixed
December-15	Notes payable	5.24%	8,080,000	Fixed
March-16	Notes payable	5.68%	4,513,000	Fixed
March-16	Notes payable	5.87%	7,222,177	Fixed
April-16	Notes payable	6.10%	7,400,000	Fixed
June-16	Notes payable	6.41%	7,163,467	Fixed
July-16	Notes payable	6.18%	62,968,000	Fixed
September-16	Notes payable	6.08%	12,680,000	Fixed
February-17	Notes payable	5.70%	32,950,000	Fixed
January-23	Notes payable	8.33%	2,745,231	Fixed
April-27	Exchangeable senior notes	3.63%	250,000,000	Fixed
June-35	Notes payable on trust preferred	6.53%	36,083,000	Fixed
June-35	Notes payable on trust preferred	6.67%	42,269,000	Fixed
July-35	Notes payable on trust preferred	6.91%	41,238,000	Fixed
	<i>Fixed rate subtotal</i>	<u>5.05%</u>	<u>\$ 1,193,864,323</u>	
<i>Variable rate debt:</i>				
July-08	Notes payable	5.20%	3,174,945	Libor plus 2.50
December-08	Notes payable	4.95%	6,475,718	Libor plus 2.25
December-08	Notes payable	4.70%	6,000,000	Libor plus 2.00
December-08	Notes payable	4.23%	23,339,633	Libor plus 1.53
June-09	Notes payable - reverse swap	3.35%	61,770,000	Libor plus 0.65
June-09	Mark to market for swap		996,690	
August-09	Notes payable	4.70%	5,140,975	Libor plus 2.00
September-09	Notes payable	5.20%	8,850,856	Libor plus 2.50
October-09	Notes payable	4.70%	119,173	Libor plus 2.00
October-09	Notes payable	4.70%	6,054,385	Libor plus 2.00
October-09	Notes payable	4.70%	51,743	Libor plus 2.00
March-11	Notes payable	4.45%	5,153,883	Libor plus 1.75
	<i>Variable rate subtotal</i>	<u>3.97%</u>	<u>\$ 127,128,001</u>	
	<i>Total fixed and variable debt</i>	<u>4.95%</u>	<u>\$ 1,320,992,324</u>	

Debt Maturity Schedule by Year for Fixed- and Variable-Rate Debt as of March 31, 2008 (unaudited)

	2008	2009	2010	2011	2012	After	Total
Fixed rate debt:	\$ -	\$ 219,367,612	\$ 113,400,000	\$ 67,655,494	\$ 11,280,000	\$ 782,161,217	\$ 1,193,864,323
Variable rate debt:	38,990,296	82,983,822	-	5,153,883	-	-	127,128,001
Total debt:	<u>\$ 38,990,296</u>	<u>\$ 302,351,434</u>	<u>\$ 113,400,000</u>	<u>\$ 72,809,377</u>	<u>\$ 11,280,000</u>	<u>\$ 782,161,217</u>	<u>\$ 1,320,992,324</u>

Wholly-Owned Stabilized⁽¹⁾ Property Data by State as of March 31, 2008 (unaudited)

Location	Number of Properties	Company	Pro forma	Company	Pro forma	Company	Pro forma
		Number of Units as of Mar. 31, 2008 ⁽²⁾	Number of Units as of Mar. 31, 2007	Net Rentable Square Feet as of Mar. 31, 2008 ⁽³⁾	Net Rentable Square Feet as of Mar. 31, 2007	Square Foot Occupancy % Mar. 31, 2008	Square Foot Occupancy % Mar. 31, 2007
Alabama	1	585	597	76,125	76,355	79.6%	71.7%
Arizona	4	2,264	2,261	279,893	279,300	89.3%	92.9%
California	44	36,272	36,308	3,474,873	3,468,228	83.4%	81.3%
Colorado	7	3,289	3,329	419,644	418,419	85.6%	85.5%
Connecticut	2	1,353	1,357	123,265	123,065	76.3%	76.3%
Florida	28	18,617	18,629	1,953,213	1,951,499	82.1%	84.9%
Georgia	12	6,446	6,456	835,486	835,578	84.9%	86.8%
Hawaii	2	2,873	2,856	150,036	154,426	80.5%	80.7%
Illinois	5	3,268	3,260	339,389	342,244	80.3%	79.4%
Indiana	1	589	589	62,250	62,250	87.3%	84.5%
Kansas	1	502	503	49,940	49,940	85.6%	89.1%
Kentucky	3	1,592	1,585	194,470	194,351	87.8%	88.1%
Louisiana	2	1,409	1,407	148,155	147,490	86.5%	93.3%
Maryland	9	7,444	7,447	795,494	794,631	83.1%	81.0%
Massachusetts	26	14,872	14,854	1,575,894	1,585,629	83.0%	80.1%
Michigan	2	1,034	1,046	133,346	134,722	88.0%	81.2%
Missouri	6	3,156	3,158	375,557	375,452	85.7%	82.1%
Nevada	2	1,257	1,238	132,365	130,915	86.6%	83.2%
New Hampshire	2	1,006	1,006	125,909	125,609	84.9%	81.0%
New Jersey	23	18,865	18,835	1,834,418	1,832,338	84.2%	82.9%
New Mexico	1	535	534	68,090	67,850	77.3%	93.0%
New York	8	7,178	7,247	487,073	487,329	79.2%	78.0%
Ohio	4	2,025	2,040	273,392	275,131	82.3%	85.1%
Oregon	1	765	763	103,450	103,290	92.3%	89.9%
Pennsylvania	8	6,148	6,130	635,950	641,800	82.3%	84.8%
Rhode Island	1	728	731	75,361	75,241	88.1%	81.7%
South Carolina	3	1,554	1,554	178,719	178,689	91.4%	88.7%
Tennessee	6	3,511	3,534	476,212	477,847	85.8%	84.8%
Texas	19	11,846	11,943	1,338,185	1,343,016	87.3%	86.2%
Utah	3	1,534	1,532	210,640	210,650	92.7%	93.5%
Virginia	4	2,891	2,890	272,699	272,713	83.2%	82.6%
Washington	4	2,538	2,535	305,815	305,795	85.4%	96.7%
Total	244	167,946	168,154	17,505,308	17,521,792	84.0%	83.6%

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

(2) Represents unit count as of March 31, 2008, which may differ from March 31, 2007 unit count due to unit conversions or expansions.

(3) Represents net rentable square feet as of March 31, 2008, which may differ from March 31, 2007 net rentable square feet due to unit conversions or expansions.

Joint-Venture Stabilized⁽¹⁾ Property Data by State as of March 31, 2008 (unaudited)

Location	Number of Properties	Company	Pro forma	Company	Pro forma	Company	Pro forma
		Number of Units as of Mar. 31, 2008 ⁽²⁾	Number of Units as of Mar. 31, 2007	Net Rentable Square Feet as of Mar. 31, 2008 ⁽³⁾	Net Rentable Square Feet as of Mar. 31, 2007	Square Foot Occupancy % Mar. 31, 2008	Square Foot Occupancy % Mar. 31, 2007
Alabama	3	1,708	1,702	205,613	205,473	86.9%	87.1%
Arizona	11	6,902	6,907	751,486	751,201	85.5%	92.7%
California	76	54,526	54,604	5,591,916	5,592,062	87.3%	86.1%
Colorado	2	1,332	1,335	158,213	158,113	81.8%	81.9%
Connecticut	8	5,985	5,980	691,342	689,764	76.3%	78.0%
Delaware	1	589	589	71,655	71,655	87.4%	83.6%
Florida	23	19,246	19,296	1,940,323	1,940,876	82.6%	83.6%
Georgia	3	1,889	1,896	246,926	247,126	79.2%	75.0%
Illinois	6	3,998	4,032	430,797	433,252	82.8%	79.1%
Indiana	8	3,153	3,141	406,503	405,903	84.5%	87.3%
Kansas	3	1,216	1,214	163,105	164,200	82.9%	83.0%
Kentucky	4	2,285	2,280	268,553	268,459	86.6%	82.1%
Maryland	13	10,218	10,219	1,013,143	1,012,798	84.4%	82.7%
Massachusetts	17	9,258	9,291	1,047,155	1,045,870	80.6%	80.5%
Michigan	10	5,952	5,961	784,013	783,612	86.0%	79.6%
Missouri	2	952	954	118,195	118,235	87.2%	77.3%
Nevada	7	4,642	4,645	620,649	620,678	84.9%	86.2%
New Hampshire	3	1,321	1,323	137,554	137,754	87.1%	83.1%
New Jersey	21	15,694	15,712	1,654,843	1,652,868	81.1%	83.3%
New Mexico	9	4,689	4,705	537,660	530,904	79.2%	83.6%
New York	21	22,146	22,089	1,718,274	1,715,086	86.5%	83.0%
Ohio	11	5,018	5,031	748,217	752,042	82.7%	84.1%
Oregon	2	1,292	1,290	136,980	137,140	89.3%	92.0%
Pennsylvania	10	7,216	7,239	762,894	764,724	85.0%	82.9%
Rhode Island	1	610	611	73,880	73,905	73.5%	67.9%
Tennessee	22	11,786	11,848	1,547,978	1,548,633	86.6%	85.1%
Texas	18	11,810	11,865	1,533,782	1,520,206	78.9%	77.4%
Utah	1	520	516	59,500	59,550	84.5%	92.5%
Virginia	16	11,284	11,267	1,191,948	1,190,989	84.2%	81.1%
Washington	1	551	551	62,730	62,730	92.3%	84.1%
Washington, DC	1	1,536	1,536	102,003	101,990	91.0%	89.3%
Total	334	229,324	229,629	24,777,830	24,757,798	84.2%	83.5%

(1) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year. (2) Represents unit count as of March 31, 2008, which may differ from March 31, 2007 unit count due to unit conversions or expansions. (3) Represents net rentable square feet as of March 31, 2008, which may differ from March 31, 2007 net rentable square feet due to unit conversions or expansions.

Managed Stabilized⁽¹⁾ Property Data by State as of March 31, 2008 (unaudited)

Location	Number of Properties	Company	Pro forma	Company	Pro forma	Company	Pro forma
		Number of Units as of Mar. 31, 2008 ⁽²⁾	Number of Units as of Mar. 31, 2007	Net Rentable Square Feet as of Mar. 31, 2008 ⁽³⁾	Net Rentable Square Feet as of Mar. 31, 2007	Square Foot Occupancy % Mar. 31, 2008	Square Foot Occupancy % Mar. 31, 2007
California	6	3,910	3,941	488,785	489,735	76.5%	75.9%
Colorado	1	513	513	56,240	56,240	89.6%	94.2%
Florida	2	1,227	1,225	108,941	108,675	86.2%	89.5%
Georgia	8	5,854	5,281	644,938	555,835	75.9%	84.0%
Maryland	3	3,242	3,135	278,877	258,601	80.7%	78.4%
Nevada	1	434	439	61,235	61,235	82.8%	81.6%
New Jersey	2	1,102	1,093	131,707	131,492	86.5%	90.6%
New Mexico	2	1,576	1,585	171,555	171,555	87.7%	87.3%
Pennsylvania	2	886	886	130,750	130,750	91.3%	88.5%
Tennessee	4	2,279	2,311	260,615	260,080	90.0%	81.9%
Texas	1	371	371	46,955	46,955	98.8%	99.4%
Utah	3	2,124	2,117	211,437	211,257	84.5%	76.4%
Washington, DC	2	1,255	1,255	111,759	111,759	81.9%	77.2%
Total	37	24,773	24,152	2,703,794	2,594,169	82.0%	82.2%

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

(2) Represents unit count as of March 31, 2008, which may differ from March 31, 2007 unit count due to unit conversions or expansions.

(3) Represents net rentable square feet as of March 31, 2008, which may differ from March 31, 2007 net rentable square feet due to unit conversions or expansions.

Wholly-Owned Lease-Up Property Data by State as of March 31, 2008 (unaudited)

Location	Number of Properties	Company	Pro forma	Company	Pro forma	Company	Pro forma
		Number of Units as of Mar. 31, 2008 ⁽¹⁾	Number of Units as of Mar. 31, 2007	Net Rentable Square Feet as of Mar. 31, 2008 ⁽²⁾	Net Rentable Square Feet as of Mar. 31, 2007	Square Foot Occupancy % Mar. 31, 2008	Square Foot Occupancy % Mar. 31, 2007
Arizona	1	586	595	67,375	67,375	81.0%	62.0%
California	4	2,720	2,066	331,941	262,231	63.2%	52.4%
Connecticut	1	683	689	54,840	55,160	75.4%	62.4%
Florida	2	1,259	1,254	157,338	156,770	73.3%	64.4%
Illinois	1	718	-	79,250	-	17.9%	0.0%
Maryland	1	635	-	79,958	-	15.1%	0.0%
Massachusetts	3	2,450	2,442	209,704	211,052	58.4%	38.2%
Pennsylvania	1	422	424	46,930	47,060	74.4%	65.6%
Texas	1	617	617	64,650	64,650	80.5%	55.2%
South Carolina	1	513	513	67,045	67,045	88.9%	91.2%
Total	16	10,603	8,600	1,159,031	931,343	61.8%	56.1%

Joint Venture Lease-Up Property Data by State as of March 31, 2008 (unaudited)

Location	Number of Properties	Company	Pro forma	Company	Pro forma	Company	Pro forma
		Number of Units as of Mar. 31, 2008 ⁽¹⁾	Number of Units as of Mar. 31, 2007	Net Rentable Square Feet as of Mar. 31, 2008 ⁽²⁾	Net Rentable Square Feet as of Mar. 31, 2007	Square Foot Occupancy % Mar. 31, 2008	Square Foot Occupancy % Mar. 31, 2007
California	5	3,582	3,002	380,701	298,612	50.8%	36.3%
Florida	1	772	940	113,485	115,425	56.2%	9.2%
Illinois	3	2,493	2,525	264,397	264,832	70.0%	54.4%
Maryland	1	939	957	73,672	73,666	62.0%	35.9%
Massachusetts	1	635	635	57,360	56,885	24.7%	4.0%
New York	1	1,574	1,578	115,840	116,235	79.5%	74.7%
Rhode Island	1	500	501	55,645	55,670	44.1%	34.7%
Total	13	10,495	10,138	1,061,100	981,325	58.3%	40.6%

(1) Represents unit count as of March 31, 2008, which may differ from March 31, 2007 unit count due to unit conversions or expansions.

(2) Represents net rentable square feet as of March 31, 2008, which may differ from March 31, 2007 net rentable square feet due to unit conversions or expansions.

Managed Lease-Up Property Data by State as of March 31, 2008 (unaudited)

Location	Number of Properties	Company	Pro forma	Company	Pro forma	Company	Pro forma
		Number of Units as of Mar. 31, 2008 ⁽¹⁾	Number of Units as of Mar. 31, 2007	Net Rentable Square Feet as of Mar. 31, 2008 ⁽²⁾	Net Rentable Square Feet as of Mar. 31, 2007	Square Foot Occupancy % Mar. 31, 2008	Square Foot Occupancy % Mar. 31, 2007
California							
Florida	2	1,547	646	134,729	59,245	39.6%	57.3%
Georgia	2	978	1,031	115,240	115,365	77.7%	68.4%
Indiana	1	545	595	68,690	68,890	84.1%	66.1%
Massachusetts	3	2,796	2,150	260,919	190,244	47.6%	56.4%
New Jersey	1	862	863	78,030	78,195	34.9%	7.0%
Pennsylvania	1	1,129	-	104,850	-	15.3%	0.0%
Total	10	7,857	5,285	762,458	511,939	48.3%	53.0%

(1) Represents unit count as of March 31, 2008, which may differ from March 31, 2007 unit count due to unit conversions or expansions.

(2) Represents net rentable square feet as of March 31, 2008, which may differ from March 31, 2007 net rentable square feet due to unit conversions or expansions.

2002 – 2007 Development Performance Summary for the Three Months Ended March 31, 2008 (unaudited)
(dollars and net rentable square feet in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the for the Three Months Ended Mar. 31,		Revenue for the Three Months Ended Mar. 31, ⁽¹⁾		Expenses for the Three Months Ended Mar. 31, ⁽²⁾		NOI for the Three Months Ended Mar. 31,	
				2008	2007	2008	2007	2008	2007	2008	2007
Wholly-owned projects⁽³⁾											
Opened in 2007	3	\$ 28,646	228	19.7%	0.0%	\$ 132	\$ -	\$ 212	\$ -	\$ (80)	\$ -
Opened in 2006	5	40,335	343	60.1%	37.5%	769	455	439	464	330	(9)
Opened in 2005	1	7,217	75	84.0%	80.9%	299	269	87	92	212	177
Opened in 2004	2	9,638	116	74.2%	68.3%	280	244	141	151	139	93
Opened in 2003	6	32,382	425	76.0%	71.3%	1,151	1,007	437	430	714	577
Opened in 2002	10	54,531	640	79.4%	76.9%	2,306	2,079	930	868	1,376	1,211
Total wholly-owned projects	27	\$ 172,749	1,827	67.4%	66.5%	\$ 4,937	\$ 4,054	\$ 2,246	\$ 2,005	\$ 2,691	\$ 2,049
Joint-venture projects⁽³⁾											
Opened in 2007	3	\$ 23,425	219	30.0%	5.4%	\$ 192	\$ 6	\$ 175	\$ 72	\$ 17	\$ (66)
Opened in 2006	6	52,193	484	55.2%	27.3%	894	480	520	703	374	(223)
Opened in 2005	3	22,212	265	77.8%	73.0%	670	590	260	232	410	358
Opened in 2004	5	42,120	364	81.9%	73.9%	1,394	1,193	472	500	922	693
Opened in 2003	-	-	-	-	-	-	-	-	-	-	-
Opened in 2002	1	6,439	74	88.0%	86.7%	231	227	67	63	164	164
Total joint-venture projects	18	\$ 146,389	1,406	64.2%	51.6%	\$ 3,381	\$ 2,496	\$ 1,494	\$ 1,570	\$ 1,887	\$ 926
Managed projects⁽⁴⁾											
Opened in 2007	-	\$ -	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Opened in 2006	-	-	-	-	-	-	-	-	-	-	-
Opened in 2005	-	-	-	-	-	-	-	-	-	-	-
Opened in 2004	1	3,062	50	88.1%	76.7%	154	148	75	89	79	59
Opened in 2003	-	-	-	-	-	-	-	-	-	-	-
Opened in 2002	-	-	-	-	-	-	-	-	-	-	-
Total managed projects	1	\$ 3,062	50	88.1%	76.7%	\$ 154	\$ 148	\$ 75	\$ 89	\$ 79	\$ 59

(1) Revenues do not include insurance income.

(2) Expenses do not include management fees.

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

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

2004 Development Completions and Performance Summary as of March 31, 2008 (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 Mar. 31, 2008	YTD NOI as of Mar. 31, 2008 ⁽³⁾⁽⁴⁾	Annualized NOI as of Mar. 31, 2008 ⁽⁴⁾⁽⁵⁾
Groton, CT	January	Ground Up	60,760	\$ 5,268	Wholly Owned	100%	73.7%	\$ 93	\$ 744
Revere, MA	March	Ground Up	75,005	8,066	Joint Venture	10%	85.6%	140	528
Bronx, NY	May	Ground Up	115,840	13,961	Joint Venture	10%	78.2%	427	1,668
Highland Park, IL	February	Ground Up	73,864	7,258	Joint Venture	10%	85.4%	151	612
Middletown, CT	September	Ground Up	54,840	4,369	Wholly Owned	100%	74.9%	46	180
Pico Rivera, CA	March	Ground Up	50,175	3,062	Managed	0%	88.1%	79	336
Oakland, CA	November	Ground Up	52,446	7,659	Joint Venture	5.6%	68.1%	80	252
North Hollywood, CA	March	Ground Up	46,560	5,177	Joint Venture	5.6%	95.0%	124	468
Total Ground Up Projects			529,490	\$ 54,820				\$ 1,140	\$ 4,788

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

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

(3) Revenues do not include insurance income.

(4) Expenses do not include management fees.

(5) March 2008 NOI annualized.

2005 Development Completions and Performance Summary as of March 31, 2008 (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 Mar. 31, 2008	YTD NOI as of Mar. 31, 2008 ⁽³⁾⁽⁴⁾	Annualized NOI as of Mar. 31, 2008 ⁽⁴⁾⁽⁵⁾
Carson, CA	February	Ground Up	79,215	\$ 7,381	Joint Venture	5.6%	87.1%	\$ 164	\$ 480
Chatsworth, CA	March	Ground Up	69,340	7,619	Joint Venture	5.6%	86.1%	183	720
Naperville, IL	March	Ground Up	116,435	7,212	Joint Venture	10%	66.4%	63	312
North Hollywood, CA	March	Ground Up	75,210	7,217	Wholly-Owned	100%	84.0%	212	816
Total Ground Up Projects			340,200	\$ 29,429				\$ 622	\$ 2,328

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

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

(3) Revenues do not include insurance income.

(4) Expenses do not include management fees.

(5) March 2008 NOI annualized.

2006 Development Completions and Performance Summary as of March 31, 2008 (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 Mar. 31, 2008	YTD NOI as of Mar. 31, 2008 ⁽³⁾⁽⁴⁾	Annualized NOI as of Mar. 31, 2008 ⁽⁴⁾⁽⁵⁾
San Francisco, CA	February	Ground Up	74,998	\$ 15,028	Joint Venture	5.6%	87.7%	\$ 259	\$ 1,116
Baltimore, MD	March	Ground Up	73,672	7,488	Joint Venture	10%	59.8%	68	312
Johnston, RI	March	Ground Up	55,645	4,921	Joint Venture	10%	40.8%	(12)	(48)
Peoria, AZ	March	Ground Up	67,375	4,778	Wholly-Owned	100%	79.6%	76	300
Culver City, CA	May	Ground Up	52,331	7,787	Wholly-Owned	100%	84.3%	188	744
Jamaica Plain, MA	May	Ground Up	72,117	15,916	Wholly-Owned	100%	51.4%	64	288
Chicago, IL	June	Ground Up	74,098	8,987	Joint Venture	10%	55.0%	32	168
San Bernardino, CA	June	Ground Up	83,275	5,827	Wholly-Owned	100%	43.3%	12	96
Worcester, MA	October	Ground Up	67,665	6,026	Wholly-Owned	100%	52.1%	(10)	(24)
Sacramento, CA	November	Ground Up	91,750	7,650	Joint Venture	40%	37.1%	18	72
Lake Worth, FL	December	Ground Up	113,485	8,119	Joint Venture	10%	52.7%	9	72
Total Ground Up Projects			826,411	\$ 92,527				\$ 704	\$ 3,096

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

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

(3) Revenues do not include insurance income.

(4) Expenses do not include management fees.

(5) March 2008 NOI annualized.

2007 Development Completions and Performance Summary as of March 31, 2008 (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 Mar. 31, 2008	YTD NOI as of Mar. 31, 2008 ⁽²⁾⁽³⁾	Annualized NOI as of Mar. 31, 2008 ⁽³⁾⁽⁴⁾
Sacramento, CA	January	Ground Up	78,672	\$ 10,599	Joint Venture	50%	54.7%	\$ 67	\$ 252
Ewing, NJ	March	Ground Up	57,360	5,681	Joint Venture	49%	24.3%	(7)	(36)
Belmont, CA	May	Ground Up	69,220	10,800	Wholly-Owned	100%	39.6%	51	228
Chicago	October	Ground Up	79,250	9,100	Wholly-Owned	100%	13.9%	(72)	(228)
Sacramento, CA	December	Ground Up	82,835	7,145	Joint Venture	50%	10.6%	(43)	(192)
Laurel, MD	December	Ground Up	79,958	8,746	Wholly-Owned	100%	8.1%	(59)	(228)
Total Ground Up Projects			447,295	\$ 52,071				\$ (63)	\$ (204)

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

(2) Revenues do not include insurance income.

(3) Expenses do not include management fees.

(4) March 2008 NOI annualized.

2008 Estimated Development Schedule and Costs Incurred to Date as of March 31, 2008 (unaudited)
(dollars in thousands)

Location	Estimated Quarter of Completion	Quarter of Start	Type of Project	Estimated Net Rentable Sq. Ft.	Total Cost ⁽¹⁾	Cost Incurred ⁽²⁾	Ownership	EXR Ownership %
Chicago	Q2	Q2 '07	Ground Up	77,875	\$ 6,896	\$ 5,794	Wholly-Owned	100%
California-Southern	Q2	Q2 '07	Ground Up	83,500	8,898	5,297	Wholly-Owned	100%
California-Southern	Q2	Q3 '06	Ground Up	70,600	8,881	8,683	Wholly-Owned	100%
California-Southern	Q3	Q1 '07	Ground Up	81,025	8,854	8,677	Wholly-Owned	100%
South Florida	Q3	Q2 '07	Ground Up	73,475	9,603	7,984	Wholly-Owned	100%
Chicago	Q3	Q3 '07	Ground Up	50,550	6,414	4,759	Wholly-Owned	100%
NY/NJ	Q3	Q4 '07	Ground Up	61,045	7,716	7,235	Joint Venture	70%
Chicago	Q4	Q4 '07	Ground Up	76,075	8,607	4,673	Wholly-Owned	100%
Mid-Atlantic	Q4	Q4 '07	Ground Up	64,500	7,081	2,661	Wholly-Owned	100%
California-Southern	Q4	Q4 '07	Ground Up	65,150	9,369	4,270	Wholly-Owned	100%
				703,795	\$ 82,319	\$ 60,033		

2009 Estimated Development Schedule and Costs Incurred to Date as of March 31, 2008 (unaudited)
(dollars in thousands)

Location	Estimated Quarter of Completion	Quarter of Start	Type of Project	Estimated Net Rentable Sq. Ft.	Total Cost ⁽¹⁾	Cost Incurred ⁽²⁾	Ownership	EXR Ownership %
California-Northern	Q1	Q1 '08	Ground Up	89,950	\$ 11,925	\$ 6,231	Wholly-Owned	100%
California-Southern	Q2	Q4 '07	Ground Up	76,375	8,757	985	Wholly-Owned	100%
California-Southern	Q2	Q2 '08	Ground Up	74,200	7,468	1,964	Wholly-Owned	100%
California-Northern	Q2	Q2 '08	Ground Up	73,425	12,431	4,572	Wholly-Owned	100%
Florida	Q2	Q2 '08	Ground Up	84,500	12,620	3,039	Wholly-Owned	100%
Mid-Atlantic	Q2	Q2 '08	Ground Up	84,075	7,779	328	Wholly-Owned	100%
California-Southern	Q2	Q2 '08	Ground Up	76,175	8,600	242	Wholly-Owned	100%
Northwest	Q3	Q3 '08	Ground Up	76,775	9,890	3,162	Wholly-Owned	100%
Arizona	Q3	Q3 '08	Ground Up	75,475	7,216	153	Wholly-Owned	100%
California-Northern	Q3	Q3 '08	Ground Up	110,375	16,674	275	Wholly-Owned	100%
Florida	Q3	Q3 '08	Ground Up	89,825	10,314	2,328	Wholly-Owned	100%
California-Northern	Q3	Q3 '08	Ground Up	72,025	10,283	3,120	Wholly-Owned	100%
Mid-Atlantic	Q4	Q4 '08	Ground Up	83,800	12,135	4,024	Wholly-Owned	100%
Florida	Q4	Q4 '08	Ground Up	89,650	10,324	174	Wholly-Owned	100%
				1,156,625	\$ 146,416	\$ 30,597		

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

(2) Development costs incurred as of March 31, 2008 including development fees, land, construction and costs.

2006 – 2012 Actual and Estimated Accretion/Dilution to Diluted Funds From Operations (FFO) Per Share from Development Program as of March 31, 2008 (unaudited)
(dollars in thousands)

Year Completed	# of Dev.	2006	2007	2008	2009	2010	2011	2012
2006	5	\$ (0.011)	\$ (0.010)	\$ 0.001	\$ 0.005	\$ 0.009	\$ 0.011	\$ 0.011
2007	6		(0.017)	(0.034)	(0.000)	0.015	0.022	0.022
2008	12			(0.033)	(0.027)	0.030	0.052	0.057
2009	12				(0.045)	(0.019)	0.033	0.053
2010	12					(0.045)	(0.019)	0.033
2011	12						(0.045)	(0.019)
2012	12							(0.045)
<i>Total</i>	<u>71</u>	<u>\$ (0.011)</u>	<u>\$ (0.027)</u>	<u>\$ (0.066)</u>	<u>\$ (0.067)</u>	<u>\$ (0.009)</u>	<u>\$ 0.055</u>	<u>\$ 0.113</u>

Reconciliation of Share of Net Income to Equity in Earnings for the Three Months Ended March 31, 2008 (unaudited)
(dollars in thousands)

Joint Venture Name	Year Established	# of Properties	Equity in Earnings before Amortization	EXR Additional Amortization ⁽¹⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Net Income	Equity in Earnings % of Net Income ⁽³⁾	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
Legacy JVs														
Extra Space West One	1998	7	\$ 322	\$ -	\$ 322	\$ 1,187	\$ 161	\$ 208	\$ 22	\$ 796	40.5%	5.0%	\$ 16,650	\$ 833
Extra Space Northern Properties Six	2002	10	55	-	55	1,381	349	539	11	482	11.4%	10.0%	34,500	3,450
Legacy JVs		17	\$ 377	\$ -	\$ 377	\$ 2,568	\$ 510	\$ 747	\$ 33	\$ 1,278	29.5%		\$ 51,150	\$ 4,283
2005 Prudential JVs														
ESS PRISA LLC	2005	91	\$ 176	\$ -	\$ 176	\$ 12,096	\$ 3,253	\$ -	\$ 106	\$ 8,737	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	71	148	-	148	10,176	2,669	-	78	7,429	2.0%	2.0%	-	-
ESS PRISA III LLC	2005	36	72	-	72	4,545	1,190	1,902	13	1,440	5.0%	5.0%	145,000	7,250
ESS VRS LLC	2005	23	64	-	64	2,784	715	656	128	1,285	5.0%	5.0%	52,100	2,605
ESS WCOT LLC	2005	29	75	-	75	3,730	1,063	1,166	(2)	1,503	5.0%	5.0%	92,140	4,607
2005 Prudential JVs		250	\$ 535	\$ -	\$ 535	\$ 33,331	\$ 8,890	\$ 3,724	\$ 323	\$ 20,394	2.6%		\$ 289,240	\$ 14,462
Other JVs														
Storage Portfolio I LLC	1999	32	\$ 344	\$ 84	\$ 260	\$ 3,705	\$ 913	\$ 1,380	\$ 35	\$ 1,377	25.0%	25.0%	\$ 115,000	\$ 28,750
Storage Portfolio Bravo II	2004	21	216	44	172	2,582	600	856	46	1,080	20.0%	20.0%	67,400	13,480
Extra Space West Two LLC	2007	5	6	23	(17)	734	308	284	17	125	4.8%	5.6%	20,000	1,114
Storage Associates Holdco LLC	2007	6	(76)	-	(76)	683	462	982	1	(762)	10.0%	10.0%	59,000	5,900
Other JVs	Various	14	44	-	44	1,941	478	1,393	9	61	72.1%	35.6%	87,876	31,315
Other JVs		78	\$ 534	\$ 151	\$ 383	\$ 9,645	\$ 2,761	\$ 4,895	\$ 108	\$ 1,881	28.4%		\$ 349,276	\$ 80,559
Mexico JV	2007		\$ (73)	\$ -	\$ (73)									
TOTALS		345			\$ 1,222	\$ 45,544	\$ 12,161	\$ 9,366	\$ 464	\$ 23,553			\$ 689,666	\$ 99,304

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

(3) Approximates EXR percentage of net income.

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

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

Partnership Structure

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

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

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

Promote Status: Currently into promote

Fees to EXR

Management Fee: 6.00% of revenues

Current Capital Structure

(in millions)	EXR	\$ 1.5
	Partner	10.9
	Total Equity	<u>\$ 12.4</u>
	Total Debt	<u>\$ 16.7</u>
	Total Debt and Equity	<u>\$ 29.1</u>

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

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

Partnership Structure

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

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

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

Promote Status: Currently into 25%/75% promote

Fees to EXR

Management Fee: 4.75% of revenues

Current Capital Structure

(in millions)	EXR	\$	1.5
	Partner		15.3
	Total Equity	\$	<u>16.8</u>
	Total Debt	\$	<u>34.5</u>
	Total Debt and Equity	\$	<u>51.3</u>

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

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

Partnership Structure

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

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

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

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 6.0% of revenues

Current Capital Structure

(in millions)	EXR	\$	8.0
	Partner		32.0
	Total Equity	\$	40.0
	Total Debt	\$	67.4
	Total Debt and Equity	\$	107.4

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

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

Partnership Structure

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

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

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

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 5.0% of revenues

Current Capital Structure

(in millions)

EXR	\$	4.3
Partner		12.3
Total Equity	\$	<u>16.6</u>
Total Debt	\$	<u>115.0</u>
Total Debt and Equity	\$	<u>131.6</u>

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

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

Partnership Structure

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

Preferred Return: Pro-rata based on current equity contribution up to an unleveraged 8.5% return (current)

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

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

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 6.0% of revenues

Current Capital Structure

(in millions)	EXR	\$	12.7
	Partner		<u>611.1</u>
	Total Equity	\$	<u><u>623.8</u></u>
	Total Debt	\$	<u><u>-</u></u>
	Total Debt and Equity	\$	<u><u>623.8</u></u>

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

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

Partnership Structure

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

Preferred Return: Pro-rata based on current equity contribution, up to an unleveraged 8.5% return (current)

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

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

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 6.0% of revenues

Current Capital Structure

(in millions)	EXR	\$	10.6
	Partner		510.8
	Total Equity	\$	521.4
	Total Debt	\$	-
	Total Debt and Equity	\$	521.4

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

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

Partnership Structure

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

Preferred Return: Pro-rata based on current equity contribution, up to a leveraged 11% return (current)

Preferred Returns: 11.0% from 1/1/08 - 12/31/09, 12.0% from 1/1/10 - 12/31/11, 13.0% thereafter

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

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 5.6% of revenues

Current Capital Structure

(in millions)	EXR	\$	4.3
	Partner		81.4
	Total Equity	\$	<u>85.7</u>
	Total Debt	\$	<u>145.0</u>
	Total Debt and Equity	\$	<u>230.7</u>

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

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

Partnership Structure

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

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

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

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

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 6.0% of revenues

Current Capital Structure

(in millions)	EXR	\$	4.5
	Partner		84.6
	Total Equity	\$	89.1
	Total Debt	\$	52.1
	Total Debt and Equity	\$	141.2

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

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

Partnership Structure

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

Preferred Return: Pro-rata based on current equity contribution, up to a leveraged 11% return (current)

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

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

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 6.0% of revenues

Current Capital Structure

(in millions)	EXR	\$	5.4
	Partner		101.5
	Total Equity	\$	<u>106.9</u>
	Total Debt	\$	<u>92.1</u>
	Total Debt and Equity	\$	<u>199.0</u>

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

Joint Venture Name: Storage Associates Holdco
Date Formed: September 2006 (10% interest acquired by Company in December 2007)
Properties: 6
Locations (States): FL, IL, MA, NY, RI

Partnership Structure

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

Cash Flow Distribution: Pro-rata based on current equity contribution

Promote Structure: 40% - EXR, 60% - Partner, after partner reaches 12% IRR

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 6.00% of revenues

Current Capital Structure

(in millions)	EXR	\$ 1.8
	Partner	25.6
	Total Equity	<u>\$ 27.4</u>
	Total Debt	<u>\$ 59.0</u>
	Total Debt and Equity	<u>\$ 86.4</u>

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

Joint Venture Name: Extra Space West Two LLC
Date Formed: June 2004 (5.6% interest acquired by Company in December 2007)
Properties: 5
Locations (States): CA

Partnership Structure

Equity Contribution: EXR - 5.6%, Partner - 94.4%

Cash Flow Distribution: 10%

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

Promote Status: Not currently into promote structure

Fees to EXR

Management Fee: 6.00% of revenues

Current Capital Structure

(in millions)

EXR	\$ 1.2
Partner	21.0
Total Equity	<u>\$ 22.2</u>
Total Debt	<u>\$ 20.0</u>
Total Debt and Equity	<u>\$ 42.2</u>

Wholly-Owned Property Listing by MSA⁽¹⁾ as of March 31, 2008 (unaudited)

MSA	# of Properties	Net Rentable Sq. Ft.
Albany-Schenectady-Troy, NY	1	75,756
Albuquerque, NM	1	68,090
Atlanta, GA	12	835,486
Austin-San Marcos, TX	2	117,605
Birmingham, AL	1	76,125
Boston-Worcester-Lawrence, MA-NH-ME-CT	31	1,911,507
Charleston-North Charleston, SC	3	186,499
Chicago-Gary-Kenosha, IL-IN-WI	6	418,639
Cleveland-Akron, OH	1	65,391
Colorado Springs, CO	1	57,525
Columbia, SC	1	59,265
Columbus, OH	3	208,001
Dallas-Fort Worth, TX	12	889,299
Daytona Beach, FL	1	92,035
Denver-Boulder-Greeley, CO	6	362,119
Detroit-Ann Arbor-Flint, MI	1	63,550
Fort Myers-Cape Coral, FL	2	153,143
Grand Rapids-Muskegon-Holland, MI	1	69,796
Hartford, CT	2	117,345
Hawaii	2	150,036
Houston-Galveston-Brazoria, TX	3	230,911
Indianapolis, IN	1	62,250
Kansas City, MO-KS	1	70,375
Las Vegas, NV-AZ	2	132,365
Los Angeles-Riverside-Orange County, CA	25	1,901,069
Louisville, KY-IN	3	194,470
Memphis, TN-AR-MS	5	423,334
Miami-Fort Lauderdale, FL	9	665,717
Modesto, CA	1	68,050
Naples, FL	1	104,655
Nashville, TN	1	52,878
New London-Norwich, CT-RI	1	60,760
New Orleans, LA	2	148,155
New York-Northern New Jersey-Long Island	28	2,081,035
Orlando, FL	5	428,669
Philadelphia-Wilmington-Atlantic City, P	8	668,674
Phoenix-Mesa, AZ	5	347,268
Pittsburgh, PA	3	178,906
Portland-Salem, OR-WA	1	103,450
Providence-Fall River-Warwick, RI-MA	1	75,361
Punta Gorda, FL	1	67,000
Richmond-Petersburg, VA	1	72,763
Sacramento-Yolo, CA	2	144,880
Salt Lake City-Ogden, UT	3	210,640
San Antonio, TX	3	165,020
San Diego, CA	1	129,105
San Francisco-Oakland-San Jose, CA	15	1,312,195
Sarasota-Bradenton, FL	1	81,398
Seattle-Tacoma-Bremerton, WA	4	305,815
St. Louis, MO-IL	5	305,182
Stockton-Lodi, CA	4	251,515
Tampa-St. Petersburg-Clearwater, FL	5	234,890
Washington-Baltimore, DC-MD-VA-WV	13	1,075,388
West Palm Beach-Boca Raton, FL	5	283,044
Wichita, KS	1	49,940
Totals	260	18,664,339

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

Wholly-Owned, Joint Venture and Managed Property Listing by MSA⁽¹⁾ as of March 31, 2008 (unaudited)

MSA	# of Properties	Net Rentable Sq. Ft.
Albany-Schenectady-Troy, NY	4	264,862
Albuquerque, NM	9	505,376
Atlanta, GA	17	1,197,652
Austin-San Marcos, TX	3	183,225
Birmingham, AL	4	281,738
Boston-Worcester-Lawrence, MA-NH-ME-CT	52	3,204,090
Charleston-North Charleston, SC	3	186,499
Chattanooga, TN-GA	1	73,890
Chicago-Gary-Kenosha, IL-IN-WI	16	1,182,523
Cleveland-Akron, OH	5	326,369
Colorado Springs, CO	2	113,765
Columbia, SC	1	59,265
Columbus, OH	10	695,240
Dallas-Fort Worth, TX	28	2,283,885
Daytona Beach, FL	1	92,035
Denver-Boulder-Greeley, CO	8	520,332
Detroit-Ann Arbor-Flint, MI	10	793,344
Fort Myers-Cape Coral, FL	2	153,143
Grand Rapids-Muskegon-Holland, MI	2	124,015
Hartford, CT	7	558,580
Hawaii	2	150,036
Houston-Galveston-Brazoria, TX	8	565,102
Indianapolis, IN	9	468,753
Kansas City, MO-KS	5	290,850
Las Vegas, NV-AZ	11	924,569
Los Angeles-Riverside-Orange County, CA	72	5,382,318
Louisville, KY-IN	7	463,023
Memphis, TN-AR-MS	23	1,680,312
Miami-Fort Lauderdale, FL	28	2,182,316
Modesto, CA	2	137,385
Naples, FL	1	104,655
Nashville, TN	6	400,738
New London-Norwich, CT-RI	1	60,760
New Orleans, LA	2	148,155
New York-Northern New Jersey-Long Island	68	5,504,167
Orlando, FL	5	428,669
Philadelphia-Wilmington-Atlantic City, P	29	2,210,401
Phoenix-Mesa, AZ	14	976,559
Pittsburgh, PA	3	178,906
Portland-Salem, OR-WA	4	303,160
Providence-Fall River-Warwick, RI-MA	5	357,931
Provo-Orem, UT	1	59,500
Punta Gorda, FL	2	149,660
Richmond-Petersburg, VA	3	241,075
Sacramento-Yolo, CA	14	1,089,718
Salinas, CA	2	134,437
Salt Lake City-Ogden, UT	4	257,595
San Antonio, TX	3	165,020
San Diego, CA	7	738,047
San Francisco-Oakland-San Jose, CA	33	2,451,896
Santa Fe, NM	3	232,081
Sarasota-Bradenton, FL	3	264,678
Seattle-Tacoma-Bremerton, WA	4	305,815
St. Louis, MO-IL	6	366,007
Stockton-Lodi, CA	5	334,415
Tampa-St. Petersburg-Clearwater, FL	7	377,948
Tucson, AZ	2	122,195
Washington-Baltimore, DC-MD-VA-WV	55	4,255,976
West Palm Beach-Boca Raton, FL	9	654,925
Wichita, KS	1	49,940
Totals	654	47,969,521

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