

EXTRA SPACE STORAGE INC.

Supplemental Financial Information

Three and Nine Months Ended September 30, 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 supplemental package. 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 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 September 30, 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		
				Sep. 30,		Sep. 30, ⁽²⁾⁽³⁾			Sep. 30, ⁽³⁾⁽⁴⁾			Sep. 30, ⁽³⁾		
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Wholly-owned stabilized properties⁽⁵⁾														
Same-store properties	211	15,026	\$ 13.72	86.9%	87.4%	\$ 47,488	\$ 46,683	1.72%	\$ 16,290	\$ 16,313	(0.14)%	\$ 31,198	\$ 30,370	2.73%
2007-2008 acquisitions	35	2,594	16.62	85.2%	80.9%	9,699	9,336	3.89%	3,246	3,239	0.22%	6,453	6,097	5.84%
Total wholly-owned stabilized	246	17,620	\$ 14.14	86.6%	86.4%	\$ 57,187	\$ 56,019	2.09%	\$ 19,536	\$ 19,552	(0.08)%	\$ 37,651	\$ 36,467	3.25%
Wholly-owned lease-up properties														
Legacy lease-up	4	329	\$ 11.94	82.1%	76.3%	\$ 876	\$ 775	13.03%	\$ 285	\$ 328	(13.11)%	\$ 591	\$ 447	32.21%
2006-2008 acquisitions	7	434	14.46	71.7%	73.2%	1,202	1,019	17.96%	641	598	7.19%	561	421	33.25%
2006-2008 developments	12	897	9.04	35.7%	45.0%	697	323	115.79%	637	296	115.20%	60	27	122.22%
Total wholly-owned lease-up	23	1,660	\$ 11.91	55.8%	66.1%	\$ 2,775	\$ 2,117	31.08%	\$ 1,563	\$ 1,222	27.91%	\$ 1,212	\$ 895	35.42%
JV stabilized properties⁽⁵⁾														
Legacy JVs	17	1,064	\$ 17.76	87.7%	88.5%	\$ 4,309	\$ 4,218	2.16%	\$ 1,332	\$ 1,234	7.94%	\$ 2,977	\$ 2,984	(0.23)%
2005 Prudential JVs	250	18,703	13.65	87.0%	86.7%	58,910	57,880	1.78%	20,131	19,946	0.93%	38,779	37,934	2.23%
Other JVs	67	5,022	12.73	86.9%	87.2%	15,065	14,596	3.21%	4,896	4,850	0.95%	10,169	9,746	4.34%
Total JV stabilized	334	24,789	\$ 13.64	87.0%	86.9%	\$ 78,284	\$ 76,694	2.07%	\$ 26,359	\$ 26,030	1.26%	\$ 51,925	\$ 50,664	2.49%
JV lease-up properties														
Other JVs	11	906	14.54	68.3%	58.8%	2,410	1,855	29.92%	1,036	961	7.80%	1,374	894	53.69%
Consolidated JVs	3	209	8.95	35.0%	26.3%	171	96	78.13%	160	107	49.53%	11	(11)	200.00%
Total JV lease-up	14	1,115	\$ 14.00	62.5%	53.9%	\$ 2,581	\$ 1,951	32.29%	\$ 1,196	\$ 1,068	11.99%	\$ 1,385	\$ 883	56.85%
Managed properties														
Stabilized ⁽⁵⁾	50	3,529	\$ 12.33	83.1%	83.0%	\$ 9,683	\$ 9,250	4.68%	\$ 3,099	\$ 3,103	(0.13)%	\$ 6,584	\$ 6,147	7.11%
Lease-up	17	1,315	10.36	33.3%	58.6%	1,092	683	59.88%	950	366	159.56%	142	317	(55.21)%
Total managed	67	4,844	\$ 12.10	70.7%	80.5%	\$ 10,775	\$ 9,933	8.48%	\$ 4,049	\$ 3,469	16.72%	\$ 6,726	\$ 6,464	4.05%
TOTAL ALL PROPERTIES	684	50,028	\$ 13.67	83.8%	85.1%	\$ 151,602	\$ 146,714	3.33%	\$ 52,703	\$ 51,341	2.65%	\$ 98,899	\$ 95,373	3.70%
TOTAL ALL STABILIZED PROPERTIES	630	45,938	\$ 13.74	86.6%	86.4%	\$ 145,154	\$ 141,963	2.25%	\$ 48,994	\$ 48,685	0.63%	\$ 96,160	\$ 93,278	3.09%

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

(2) Revenues do not include tenant reinsurance income.

(3) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2007 and 2008 as if they had been acquired at the beginning of the period indicated.

(4) Expenses do not include management fees.

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

Property Portfolio Reporting Information for the Nine Months Ended September 30, 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 Nine Months Ended		Revenue for the Nine Months Ended			Expenses for the Nine Months Ended			NOI for the Nine Months Ended		
				Sep. 30,		Sep. 30, ⁽²⁾⁽³⁾		Sep. 30, ⁽³⁾⁽⁴⁾			Sep. 30, ⁽³⁾			
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Wholly-owned stabilized properties⁽⁵⁾														
Same-store properties	211	15,026	\$ 13.64	85.8%	85.9%	\$ 139,569	\$ 137,012	1.87%	\$ 48,562	\$ 48,266	0.61%	\$ 91,007	\$ 88,746	2.55%
2007-2008 acquisitions	35	2,594	16.55	83.1%	79.3%	28,331	27,551	2.83%	9,334	9,659	(3.36%)	18,997	17,892	6.18%
Total wholly-owned stabilized	246	17,620	\$ 14.06	85.4%	84.9%	\$ 167,900	\$ 164,563	2.03%	\$ 57,896	\$ 57,925	(0.05%)	\$ 110,004	\$ 106,638	3.16%
Wholly-owned lease-up properties														
Legacy lease-up	4	329	\$ 11.78	79.9%	71.1%	\$ 2,539	\$ 2,190	15.94%	\$ 904	\$ 950	(4.84%)	\$ 1,635	\$ 1,240	31.85%
2006-2008 acquisitions	7	434	14.27	72.3%	64.7%	3,327	2,673	24.47%	1,730	1,753	(1.31%)	1,597	920	73.59%
2006-2008 developments	12	897	9.14	38.8%	38.8%	1,675	715	134.27%	1,511	706	114.02%	164	9	1722.22%
Total wholly-owned lease-up	23	1,660	\$ 11.95	59.6%	59.9%	\$ 7,541	\$ 5,578	35.19%	\$ 4,145	\$ 3,409	21.59%	\$ 3,396	\$ 2,169	56.57%
JV stabilized properties⁽⁵⁾														
Legacy JVs	17	1,064	\$ 17.55	87.9%	87.2%	\$ 12,766	\$ 12,370	3.20%	\$ 4,004	\$ 3,929	1.91%	\$ 8,762	\$ 8,441	3.80%
2005 Prudential JVs	250	18,703	13.58	85.6%	85.0%	172,714	169,385	1.97%	59,910	59,183	1.23%	112,804	110,202	2.36%
Other JVs	67	5,022	12.63	85.7%	85.2%	43,716	42,835	2.06%	14,688	14,600	0.60%	29,028	28,235	2.81%
Total JV stabilized	334	24,789	\$ 13.56	85.7%	85.2%	\$ 229,196	\$ 224,590	2.05%	\$ 78,602	\$ 77,712	1.15%	\$ 150,594	\$ 146,878	2.53%
JV lease-up properties														
Other JVs	11	906	14.27	64.6%	51.1%	6,725	4,905	37.10%	3,033	2,969	2.16%	3,692	1,936	90.70%
Consolidated JVs	3	209	9.31	35.4%	18.5%	456	161	183.23%	410	315	30.16%	46	(154)	129.87%
Total JV lease-up	14	1,115	\$ 13.82	60.2%	46.5%	\$ 7,181	\$ 5,066	41.75%	\$ 3,443	\$ 3,284	4.84%	\$ 3,738	\$ 1,782	109.76%
Managed properties														
Stabilized ⁽⁵⁾	50	3,529	\$ 12.15	82.6%	81.6%	\$ 28,347	\$ 27,240	4.06%	\$ 9,211	\$ 9,105	1.16%	\$ 19,136	\$ 18,135	5.52%
Lease-up	17	1,315	10.88	36.6%	52.1%	2,775	1,824	52.14%	2,405	1,052	128.61%	370	772	(52.07%)
Total managed	67	4,844	\$ 12.02	73.6%	78.5%	\$ 31,122	\$ 29,064	7.08%	\$ 11,616	\$ 10,157	14.36%	\$ 19,506	\$ 18,907	3.17%
TOTAL ALL PROPERTIES	684	50,028	\$ 13.60	83.3%	83.2%	\$ 442,940	\$ 428,861	3.28%	\$ 155,702	\$ 152,487	2.11%	\$ 287,238	\$ 276,374	3.93%
TOTAL ALL STABILIZED PROPERTIES	630	45,938	\$ 13.65	85.4%	84.8%	\$ 425,443	\$ 416,393	2.17%	\$ 145,709	\$ 144,742	0.67%	\$ 279,734	\$ 271,651	2.98%

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

(2) Revenues do not include tenant reinsurance income.

(3) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2007 and 2008 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 Reinsurance Income for the Three Months Ended September 30, 2008 (unaudited)
(Dollars in thousands)

	Three Months Ended Sep. 30,		Variance	% Variance
	2008	2007		
Property revenues				
Net rental income	\$ 44,792	\$ 43,977	\$ 815	1.85%
Other operating income ⁽¹⁾	3,571	3,363	208	6.18%
Total operating revenues	\$ 48,363	\$ 47,340	\$ 1,023	2.16%
Operating expenses				
Payroll and benefits	\$ 3,935	\$ 4,035	\$ (100)	(2.48%)
Advertising	1,053	1,165	(112)	(9.61%)
Office expense ⁽²⁾	1,813	1,780	33	1.85%
Property operating expense ⁽³⁾	2,522	2,319	203	8.75%
Repairs and maintenance	1,427	1,446	(19)	(1.31%)
Property taxes	5,048	4,897	151	3.08%
Insurance	494	671	(177)	(26.38%)
Total operating expenses	\$ 16,292	\$ 16,313	\$ (21)	(0.13%)
Net operating income	\$ 32,071	\$ 31,027	\$ 1,044	3.36%

211 Same-Store Results Excluding Tenant Reinsurance Income for the Three Months Ended September 30, 2008 (unaudited)
(Dollars in thousands)

	Three Months Ended Sep. 30,		Variance	% Variance
	2008	2007		
Property revenues				
Net rental income	\$ 44,792	\$ 43,977	\$ 815	1.85%
Other operating income ⁽¹⁾	2,696	2,706	(10)	(0.37%)
Total operating revenues	\$ 47,488	\$ 46,683	\$ 805	1.72%
Operating expenses				
Payroll and benefits	\$ 3,935	\$ 4,035	\$ (100)	(2.48%)
Advertising	1,053	1,165	(112)	(9.61%)
Office expense ⁽²⁾	1,813	1,780	33	1.85%
Property operating expense ⁽³⁾	2,522	2,319	203	8.75%
Repairs and maintenance	1,427	1,446	(19)	(1.31%)
Property taxes	5,048	4,897	151	3.08%
Insurance	494	671	(177)	(26.38%)
Total operating expenses	\$ 16,292	\$ 16,313	\$ (21)	(0.13%)
Net operating income	\$ 31,196	\$ 30,370	\$ 826	2.72%

(1) Other operating income excludes tenant reinsurance 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 Including Tenant Reinsurance Income for the Nine Months Ended September 30, 2008 (unaudited)
(Dollars in thousands)

	Nine Months Ended Sep. 30,		Variance	% Variance
	2008	2007		
Property revenues				
Net rental income	\$ 131,713	\$ 129,279	\$ 2,434	1.88%
Other operating income ⁽¹⁾	10,300	9,459	841	8.89%
Total operating revenues	\$ 142,013	\$ 138,738	\$ 3,275	2.36%
Operating expenses				
Payroll and benefits	\$ 11,698	\$ 11,918	\$ (220)	(1.85%)
Advertising	3,192	3,525	(333)	(9.45%)
Office expense ⁽²⁾	5,418	5,187	231	4.45%
Property operating expense ⁽³⁾	7,199	6,999	200	2.86%
Repairs and maintenance	4,500	4,162	338	8.12%
Property taxes	14,776	14,639	137	0.94%
Insurance	1,781	1,836	(55)	(3.00%)
Total operating expenses	\$ 48,564	\$ 48,266	\$ 298	0.62%
Net operating income	\$ 93,449	\$ 90,472	\$ 2,977	3.29%

211 Same-Store Results Excluding Tenant Reinsurance Income for the Nine Months Ended September 30, 2008 (unaudited)
(Dollars in thousands)

	Nine Months Ended Sep. 30,		Variance	% Variance
	2008	2007		
Property revenues				
Net rental income	\$ 131,713	\$ 129,279	\$ 2,434	1.88%
Other operating income ⁽¹⁾	7,856	7,733	123	1.59%
Total operating revenues	\$ 139,569	\$ 137,012	\$ 2,557	1.87%
Operating expenses				
Payroll and benefits	\$ 11,698	\$ 11,918	\$ (220)	(1.85%)
Advertising	3,192	3,525	(333)	(9.45%)
Office expense ⁽²⁾	5,418	5,187	231	4.45%
Property operating expense ⁽³⁾	7,199	6,999	200	2.86%
Repairs and maintenance	4,500	4,162	338	8.12%
Other Operating Expense-HIDE	2,518	2,630	(112)	(4.26%)
Property taxes	14,776	14,639	137	0.94%
Insurance	1,781	1,836	(55)	(3.00%)
Total operating expenses	\$ 48,564	\$ 48,266	\$ 298	0.62%
Net operating income	\$ 91,005	\$ 88,746	\$ 2,259	2.55%

(1) Other operating income includes tenant reinsurance 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 Rental Activity for the Three and Nine Months Ended September 30, 2008 (unaudited)

Rentals			
Q3 2008	Q3 2007	Variance	%
25,054	24,727	327	1.32%

Rentals			
YTD 2008	YTD 2007	Variance	%
73,132	72,712	420	0.58%

Vacates			
Q3 2008	Q3 2007	Variance	%
27,389	26,390	999	3.79%

Vacates			
YTD 2008	YTD 2007	Variance	%
70,117	69,433	684	0.99%

Net Rentals			
Q3 2008	Q3 2007	Variance	%
(2,335)	(1,663)	(672)	(40.41%)

Net Rentals			
YTD 2008	YTD 2007	Variance	%
3,015	3,279	(264)	(8.05%)

Average Occupancy		
Units	Q3 2008	Q3 2007
138,821	86.9%	87.4%

Average Occupancy		
Units	YTD 2008	YTD 2007
138,893	85.8%	85.9%

570 Stabilized⁽¹⁾ Property Rental Activity for the Three and Nine Months Ended September 30, 2008 (unaudited)

Rentals			
Q3 2008	Q3 2007	Variance	%
69,721	69,604	117	0.17%

Rentals			
YTD 2008	YTD 2007	Variance	%
202,444	204,587	(2,143)	(1.05%)

Vacates			
Q3 2008	Q3 2007	Variance	%
75,907	72,604	3,303	4.55%

Vacates			
YTD 2008	YTD 2007	Variance	%
194,459	192,483	1,976	1.03%

Net Rentals			
Q3 2008	Q3 2007	Variance	%
(6,186)	(3,000)	(3,186)	(106.20%)

Net Rentals			
YTD 2008	YTD 2007	Variance	%
7,985	12,104	(4,119)	(34.03%)

Average Occupancy		
Units	Q3 2008	Q3 2007
382,810	86.9%	87.0%

Average Occupancy		
Units	YTD 2008	YTD 2007
383,005	85.7%	85.4%

(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 September 30, 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 and ending with the quarter ended December 31, 2008.

	Rolling Twelve Months for the Period Ended Dec. 31, 2006	Rolling Twelve Months for the Period Ended Mar. 31, 2007	Rolling Twelve Months for the Period Ended Jun. 30, 2007	Rolling Twelve Months for the Period Ended Sep. 30, 2007	Rolling Twelve Months for the Period Ended Dec. 31, 2007	Rolling Twelve Months for the Period Ended Mar. 31, 2008	Rolling Twelve Months for the Period Ended Jun. 30, 2008	Rolling Twelve Months for the Period Ended Sep. 30, 2008
CCS/CCU property revenues ⁽¹⁾	\$ 10,601,260	\$ 11,104,627	\$ 11,572,051	\$ 11,940,538	\$ 12,274,545	\$ 12,728,834	\$ 13,065,517	\$ 13,357,731
CCS/CCU property expenses	5,439,338	5,412,777	5,415,749	5,216,778	5,038,739	5,081,065	4,997,789	4,944,445
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>	<u>\$ 8,067,728</u>	<u>\$ 8,413,286</u>
Rolling 12 months NOI	\$ 5,161,922	\$ 5,691,850	\$ 6,156,302	\$ 6,723,760	\$ 7,235,806	\$ 7,647,769	\$ 8,067,728	\$ 8,413,286
Minimum NOI to trigger conversion	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000
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>	<u>\$ 2,967,728</u>	<u>\$ 3,313,286</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	\$ 4,600,000	\$ 4,600,000
Overage % of total NOI Difference	1.3461%	12.8663%	22.9631%	35.2991%	46.4306%	55.3863%	64.5158%	72.0279%
Total CCS/CCU shares available	4,088,889	4,088,889	4,088,889	4,088,889	4,088,889	4,088,889	4,088,889	4,088,889
Projected number of shares to convert	55,042	526,089	938,935	1,443,342	1,898,494	2,264,683	2,637,981	2,945,142
Previously converted shares	-	55,042	526,089	938,935	1,443,342	1,898,494	2,264,683	2,637,981
Projected total to convert for rolling twelve months for period indicated	55,042	471,047	412,846	504,407	455,152	366,189	373,298	307,161
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>	<u>1,450,908</u>	<u>1,143,747</u>

(1) Revenues include tenant reinsurance income.

General and Administrative Expense Detail for the Three and Nine Months Ended September 30, 2008 (unaudited)

	Three Months Ended Sep. 30,		Nine Months Ended Sep. 30,	
	2008	2007	2008	2007
General and administrative expenses	\$ 10,319	\$ 9,326	\$ 30,568	\$ 27,534
Management and franchise fee revenues	5,417	5,169	15,837	15,520
General and administrative expenses net of management and franchise fee revenues	\$ 4,902	\$ 4,157	\$ 14,731	\$ 12,014

Region Performance Summary for Wholly-Owned Stabilized⁽¹⁾ Properties for the Three Months Ended September 30, 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 Sep. 30,		Revenue for the Three Months Ended Sep. 30, ⁽³⁾⁽⁴⁾			Expenses for the Three Months Ended Sep. 30, ⁽⁴⁾⁽⁵⁾			NOI for the Three Months Ended Sep. 30, ⁽⁴⁾		
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
California - Northern	21	1,687	\$ 15.65	85.7%	77.6%	6,002	5,474	9.65%	1,967	1,912	2.88%	\$ 4,035	\$ 3,562	13.28%
California - Southern	23	1,770	16.49	87.1%	88.3%	6,703	6,525	2.73%	1,807	1,842	(1.90%)	4,896	4,683	4.55%
Central (IN, KY, PA - Western)	11	709	9.33	89.1%	90.3%	1,620	1,578	2.66%	600	562	6.76%	1,020	1,016	0.39%
Florida - Southern	14	939	14.81	83.6%	85.2%	3,086	3,207	(3.77%)	1,211	1,160	4.40%	1,875	2,047	(8.40%)
Florida - Other	15	1,089	12.11	82.3%	86.7%	2,860	2,956	(3.25%)	1,043	1,101	(5.27%)	1,817	1,855	(2.05%)
Mid-Atlantic (DC, MD, VA)	14	1,119	18.79	86.4%	86.3%	4,725	4,597	2.78%	1,322	1,311	0.84%	3,403	3,286	3.56%
Midwest (IL, KS, MI, MO)	14	903	11.18	86.2%	87.1%	2,370	2,276	4.13%	951	1,232	(22.81%)	1,419	1,044	35.92%
Northeast (CT, MA, NH, RI)	31	1,900	14.17	86.2%	84.2%	6,129	5,874	4.34%	2,247	2,240	0.31%	3,882	3,634	6.82%
New Jersey	20	1,624	14.51	87.1%	85.9%	5,406	5,461	(1.01%)	1,870	1,849	1.14%	3,536	3,612	(2.10%)
New York	11	700	23.91	82.1%	84.3%	3,654	3,540	3.22%	1,415	1,335	5.99%	2,239	2,205	1.54%
Northwest (HI, OR, WA)	7	559	16.47	88.2%	91.9%	2,154	2,256	(4.52%)	625	549	13.84%	1,529	1,707	(10.43%)
Philadelphia	5	460	11.87	87.5%	85.4%	1,292	1,289	0.23%	442	474	(6.75%)	850	815	4.29%
Southeast (AL, GA, LA, MS, SC, TN)	24	1,713	11.28	88.2%	87.8%	4,518	4,507	0.24%	1,516	1,563	(3.01%)	3,002	2,944	1.97%
Southwest (AZ, CO, NM, NV, UT)	17	1,111	9.59	90.2%	91.0%	2,589	2,546	1.69%	885	899	(1.56%)	1,704	1,647	3.46%
Texas	19	1,337	13.14	88.5%	90.8%	4,079	3,933	3.71%	1,636	1,523	7.42%	2,443	2,410	1.37%
Total All Regions	246	17,620	\$ 14.14	86.6%	86.4%	\$ 57,187	\$ 56,019	2.09%	\$ 19,537	\$ 19,552	(0.08%)	\$ 37,650	\$ 36,467	3.24%

(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 tenant reinsurance income.

(4) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2007 and 2008 as if they had been acquired at the beginning of the period indicated.

(5) Expenses do not include management fees.

Region Performance Summary for Wholly-Owned Stabilized⁽¹⁾ Properties for the Nine Months Ended September 30, 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 Nine Months Ended Sep. 30,		Revenue for the Nine Months Ended Sep. 30, ⁽³⁾⁽⁴⁾			Expenses for the Nine Months Ended Sep. 30, ⁽⁴⁾⁽⁵⁾			NOI for the Nine Months Ended Sep. 30, ⁽⁴⁾		
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
California - Northern	21	1,687	\$ 15.58	82.8%	76.3%	17,382	16,204	7.27%	5,721	5,958	(3.98%)	\$ 11,661	\$ 10,246	13.81%
California - Southern	23	1,770	16.23	86.7%	87.5%	19,651	19,246	2.10%	5,322	5,269	1.01%	14,329	13,977	2.52%
Central (IN, KY, PA - Western)	11	709	9.27	87.0%	88.2%	4,662	4,593	1.50%	1,869	1,760	6.19%	2,793	2,833	(1.41%)
Florida - Southern	14	939	14.89	83.0%	84.9%	9,218	9,530	(3.27%)	3,577	3,307	8.16%	5,641	6,223	(9.35%)
Florida - Other	15	1,089	12.02	82.7%	86.0%	8,552	8,823	(3.07%)	3,057	3,125	(2.18%)	5,495	5,698	(3.56%)
Mid-Atlantic (DC, MD, VA)	14	1,119	18.64	85.0%	83.7%	13,827	13,518	2.29%	3,814	3,833	(0.50%)	10,013	9,685	3.39%
Midwest (IL, KS, MI, MO)	14	903	11.10	85.3%	84.4%	6,946	6,589	5.42%	2,958	3,103	(4.67%)	3,988	3,486	14.40%
Northeast (CT, MA, NH, RI)	31	1,900	14.15	84.3%	82.1%	17,943	17,025	5.39%	7,217	7,062	2.19%	10,726	9,963	7.66%
New Jersey	20	1,624	14.59	86.1%	84.5%	16,067	16,209	(0.88%)	5,396	5,605	(3.73%)	10,671	10,604	0.63%
New York	11	700	23.86	80.8%	82.1%	10,740	10,449	2.78%	4,075	3,967	2.72%	6,665	6,482	2.82%
Northwest (HI, OR, WA)	7	559	16.55	86.8%	91.0%	6,367	6,662	(4.43%)	1,800	1,928	(6.64%)	4,567	4,734	(3.53%)
Philadelphia	5	460	11.98	84.7%	84.0%	3,782	3,786	(0.11%)	1,384	1,449	(4.49%)	2,398	2,337	2.61%
Southeast (AL, GA, LA, MS, SC, TN)	24	1,713	11.14	87.2%	87.0%	13,235	13,250	(0.11%)	4,453	4,450	0.07%	8,782	8,800	(0.20%)
Southwest (AZ, CO, NM, NV, UT)	17	1,111	9.55	89.0%	89.9%	7,598	7,351	3.36%	2,638	2,668	(1.12%)	4,960	4,683	5.92%
Texas	19	1,337	12.84	88.2%	88.2%	11,930	11,328	5.31%	4,617	4,441	3.96%	7,313	6,887	6.19%
Total All Regions	246	17,620	\$ 14.06	85.4%	84.9%	\$ 167,900	\$ 164,563	2.03%	\$ 57,898	\$ 57,925	(0.05%)	\$ 110,002	\$ 106,638	3.15%

(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 tenant reinsurance income.

(4) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2007 and 2008 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 September 30, 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 Sep. 30,		Revenue for the Three Months Ended Sep. 30, ⁽³⁾⁽⁴⁾			Expenses for the Three Months Ended Sep. 30, ⁽⁴⁾⁽⁵⁾			NOI for the Three Months Ended Sep. 30, ⁽⁴⁾		
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
California - Northern	50	3,677	\$ 15.35	88.1%	84.1%	13,144	12,149	8.19%	4,026	3,987	0.98%	\$ 9,118	\$ 8,162	11.71%
California - Southern	76	5,856	15.74	87.9%	88.4%	21,381	20,977	1.93%	6,359	6,344	0.24%	15,022	14,633	2.66%
Central (IN, KY, PA - Western)	35	2,210	8.30	86.5%	88.0%	4,376	4,311	1.51%	1,906	1,800	5.89%	2,470	2,511	(1.63%)
Florida - Southern	33	2,521	14.41	84.5%	85.5%	8,192	8,357	(1.97%)	3,178	3,108	2.25%	5,014	5,249	(4.48%)
Florida - Other	20	1,497	11.52	82.3%	85.8%	3,753	3,882	(3.32%)	1,405	1,479	(5.00%)	2,348	2,403	(2.29%)
Mid-Atlantic (DC, MD, VA)	57	4,311	17.37	87.7%	87.2%	17,205	16,724	2.88%	4,505	4,354	3.47%	12,700	12,370	2.67%
Midwest (IL, KS, MI, MO)	39	2,648	10.51	86.5%	85.3%	6,495	6,133	5.90%	2,702	2,927	(7.69%)	3,793	3,206	18.31%
Northeast (CT, MA, NH, RI)	57	3,603	13.20	84.4%	82.9%	10,644	10,413	2.22%	3,892	4,053	(3.97%)	6,752	6,360	6.16%
New Jersey	33	2,675	15.14	84.6%	82.6%	9,023	9,062	(0.43%)	3,170	3,195	(0.78%)	5,853	5,867	(0.24%)
New York	42	3,315	21.01	87.1%	87.1%	16,163	15,465	4.51%	5,660	5,430	4.24%	10,503	10,035	4.66%
Northwest (HI, OR, WA)	10	759	15.75	88.1%	91.9%	2,793	2,880	(3.02%)	806	713	13.04%	1,987	2,167	(8.31%)
Philadelphia	24	1,788	13.19	85.8%	84.3%	5,363	5,399	(0.67%)	1,868	1,884	(0.85%)	3,495	3,515	(0.57%)
Southeast (AL, GA, LA, MS, SC, TN)	61	4,351	9.63	86.9%	86.9%	9,762	9,743	0.20%	3,552	3,567	(0.42%)	6,210	6,176	0.55%
Southwest (AZ, CO, NM, NV, UT)	53	3,643	10.20	88.1%	90.2%	8,756	8,928	(1.93%)	2,794	2,750	1.60%	5,962	6,178	(3.50%)
Texas	40	3,084	11.30	85.9%	86.2%	8,100	7,540	7.43%	3,177	3,094	2.68%	4,923	4,446	10.73%
Total All Regions	630	45,938	\$ 13.74	86.6%	86.4%	\$ 145,150	\$ 141,963	2.24%	\$ 49,000	\$ 48,685	0.65%	\$ 96,150	\$ 93,278	3.08%

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(3) Revenues do not include tenant reinsurance income.

(4) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2007 and 2008 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 Nine Months Ended September 30, 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 Nine Months Ended Sep. 30,		Revenue for the Nine Months Ended Sep. 30, ⁽³⁾⁽⁴⁾			Expenses for the Nine Months Ended Sep. 30, ⁽⁴⁾⁽⁵⁾			NOI for the Nine Months Ended Sep. 30, ⁽⁴⁾		
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
California - Northern	50	3,677	\$ 15.13	86.1%	82.1%	38,039	35,655	6.69%	11,797	12,092	(2.44%)	\$ 26,242	\$ 23,563	11.37%
California - Southern	76	5,856	15.59	87.2%	87.1%	62,826	61,560	2.06%	18,933	18,575	1.93%	43,893	42,985	2.11%
Central (IN, KY, PA - Western)	35	2,210	8.28	85.2%	86.4%	12,777	12,554	1.78%	5,767	5,396	6.88%	7,010	7,158	(2.07%)
Florida - Southern	33	2,521	14.43	83.8%	85.0%	24,373	24,931	(2.24%)	9,402	8,964	4.89%	14,971	15,967	(6.24%)
Florida - Other	20	1,497	11.48	82.3%	85.1%	11,208	11,594	(3.33%)	4,100	4,241	(3.32%)	7,108	7,353	(3.33%)
Mid-Atlantic (DC, MD, VA)	57	4,311	17.25	86.0%	84.4%	50,206	48,933	2.60%	13,235	12,990	1.89%	36,971	35,943	2.86%
Midwest (IL, KS, MI, MO)	39	2,648	10.33	85.0%	82.3%	18,772	17,716	5.96%	8,353	8,313	0.48%	10,419	9,403	10.81%
Northeast (CT, MA, NH, RI)	57	3,603	13.22	82.8%	81.3%	31,268	30,351	3.02%	12,736	12,725	0.09%	18,532	17,626	5.14%
New Jersey	33	2,675	15.25	83.1%	82.4%	26,733	26,982	(0.92%)	9,152	9,433	(2.98%)	17,581	17,549	0.18%
New York	42	3,315	20.81	85.9%	84.7%	47,238	45,146	4.63%	16,942	16,758	1.10%	30,296	28,388	6.72%
Northwest (HI, OR, WA)	10	759	15.64	87.6%	90.8%	8,256	8,500	(2.87%)	2,318	2,414	(3.98%)	5,938	6,086	(2.43%)
Philadelphia	24	1,788	13.22	84.1%	82.9%	15,759	15,898	(0.87%)	5,646	5,687	(0.72%)	10,113	10,211	(0.96%)
Southeast (AL, GA, LA, MS, SC, TN)	61	4,351	9.52	86.7%	86.0%	28,850	28,706	0.50%	10,247	10,258	(0.11%)	18,603	18,448	0.84%
Southwest (AZ, CO, NM, NV, UT)	53	3,643	10.23	86.9%	89.1%	25,922	25,998	(0.29%)	8,089	8,052	0.46%	17,833	17,946	(0.63%)
Texas	40	3,084	11.18	84.6%	83.8%	23,212	21,869	6.14%	8,984	8,844	1.58%	14,228	13,025	9.24%
Total All Regions	630	45,938	\$ 13.65	85.4%	84.8%	\$ 425,439	\$ 416,393	2.17%	\$ 145,701	\$ 144,742	0.66%	\$ 279,738	\$ 271,651	2.98%

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(3) Revenues do not include tenant reinsurance income.

(4) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2007 and 2008 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 September 30, 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 Sep. 30,		Revenue for the Three Months Ended Sep. 30, ⁽⁴⁾⁽⁵⁾			Expenses for the Three Months Ended Sep. 30, ⁽⁵⁾⁽⁶⁾			NOI for the Three Months Ended Sep. 30, ⁽⁵⁾		
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Atlanta, GA	12	836	\$ 11.49	88.6%	88.1%	\$ 2,261	\$ 2,250	0.49%	\$ 726	\$ 771	(5.84%)	\$ 1,535	\$ 1,479	3.79%
Austin-San Marcos, TX	2	118	14.58	94.3%	95.4%	418	393	6.36%	148	147	0.68%	270	246	9.76%
Boston-Worcester-Lawrence, MA-NH-ME-CT	28	1,702	14.22	86.4%	84.3%	5,506	5,276	4.36%	2,021	1,989	1.61%	3,485	3,287	6.02%
Charleston-North Charleston, SC	2	119	13.44	91.6%	96.2%	386	370	4.32%	118	124	(4.84%)	268	246	8.94%
Chicago-Gary-Kenosha, IL-IN-WI	5	342	14.05	82.4%	86.4%	1,067	1,014	5.23%	439	468	(6.20%)	628	546	15.02%
Columbus, OH	3	208	8.50	90.7%	89.6%	447	425	5.18%	174	174	0.00%	273	251	8.76%
Dallas-Fort Worth, TX	12	889	12.64	87.3%	90.6%	2,568	2,513	2.19%	1,006	914	10.07%	1,562	1,599	(2.31%)
Denver-Boulder-Greeley, CO	6	362	9.01	89.6%	88.8%	790	763	3.54%	297	297	0.00%	493	466	5.79%
Fort Myers-Cape Coral, FL	2	153	11.24	74.0%	84.5%	336	371	(9.43%)	119	123	(3.25%)	217	248	(12.50%)
Hawaii	2	150	29.63	84.9%	81.7%	997	1,056	(5.59%)	325	239	35.98%	672	817	(17.75%)
Houston-Galveston-Brazoria, TX	3	231	15.85	91.0%	90.5%	881	812	8.50%	359	339	5.90%	522	473	10.36%
Las Vegas, NV-AZ	2	132	7.21	89.0%	83.1%	242	229	5.68%	110	125	(12.00%)	132	104	26.92%
Los Angeles-Riverside-Orange County, CA	22	1,640	16.75	86.9%	88.5%	6,286	6,142	2.34%	1,691	1,722	(1.80%)	4,595	4,420	3.96%
Louisville, KY-IN	3	194	9.80	89.4%	92.5%	458	455	0.66%	127	134	(5.22%)	331	321	3.12%
Memphis, TN-AR-MS	5	421	8.92	86.3%	85.3%	865	889	(2.70%)	307	317	(3.15%)	558	572	(2.45%)
Miami-Fort Lauderdale, FL	9	655	16.52	84.5%	88.3%	2,419	2,523	(4.12%)	899	845	6.39%	1,520	1,678	(9.42%)
New Orleans, LA	2	148	14.83	90.3%	91.2%	523	544	(3.86%)	198	202	(1.98%)	325	342	(4.97%)
New York-Northern New Jersey-Long Island	28	2,083	17.93	85.7%	85.5%	8,453	8,377	0.91%	3,093	2,967	4.25%	5,360	5,410	(0.92%)
Orlando, FL	4	356	11.33	86.1%	88.6%	921	943	(2.33%)	298	307	(2.93%)	623	636	(2.04%)
Philadelphia-Wilmington-Atlantic City, P	7	624	11.52	86.2%	84.7%	1,680	1,704	(1.41%)	564	622	(9.32%)	1,116	1,082	3.14%
Phoenix-Mesa, AZ	4	280	11.29	90.4%	95.2%	754	791	(4.68%)	237	250	(5.20%)	517	541	(4.44%)
Pittsburgh, PA	3	179	10.47	89.0%	89.9%	470	459	2.40%	186	185	0.54%	284	274	3.65%
Sacramento-Yolo, CA	2	145	8.34	87.2%	82.7%	286	273	4.76%	110	103	6.80%	176	170	3.53%
Salt Lake City-Ogden, UT	3	211	8.90	93.3%	95.7%	473	425	11.29%	130	122	6.56%	343	303	13.20%
San Antonio, TX	2	100	9.21	85.8%	87.3%	214	214	0.00%	124	123	0.81%	90	91	(1.10%)
San Francisco-Oakland-San Jose, CA	14	1,223	18.35	85.1%	75.7%	5,034	4,564	10.30%	1,619	1,577	2.66%	3,415	2,987	14.33%
Seattle-Tacoma-Bremerton, WA	4	306	12.12	90.3%	96.7%	890	921	(3.37%)	248	257	(3.50%)	642	664	(3.31%)
St. Louis, MO-IL	5	304	11.31	88.3%	87.9%	835	813	2.71%	304	570	(46.67%)	531	243	118.52%
Stockton-Lodi, CA	4	251	9.56	86.9%	79.5%	570	526	8.37%	185	186	(0.54%)	385	340	13.24%
Tampa-St. Petersburg-Clearwater, FL	5	234	16.90	90.8%	89.8%	942	900	4.67%	343	379	(9.50%)	599	521	14.97%
Washington-Baltimore, DC-MD-VA-WV	13	1,046	19.07	86.0%	85.8%	4,467	4,352	2.64%	1,251	1,239	0.97%	3,216	3,113	3.31%
West Palm Beach-Boca Raton, FL	5	284	10.70	81.3%	78.0%	667	684	(2.49%)	313	315	(0.63%)	354	369	(4.07%)
Other MSAs	23	1,694	10.60	85.4%	86.6%	4,081	4,048	0.82%	1,469	1,420	3.45%	2,612	2,628	(0.61%)
TOTALS	246	17,620	\$ 14.14	86.6%	86.4%	\$ 57,187	\$ 56,019	2.09%	\$ 19,538	\$ 19,552	(0.07%)	\$ 37,649	\$ 36,467	3.24%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has two or more properties.

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

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

(4) Revenues do not include tenant reinsurance income.

(5) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2007 and 2008 as if they had been acquired at the beginning of the period indicated.

(6) Expenses do not include management fees.

MSA⁽¹⁾ Performance Summary for Wholly-Owned Stabilized⁽²⁾ Properties for the Nine Months Ended September 30, 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 Nine Months Ended Sep. 30,		Revenue for the Nine Months Ended Sep. 30, ⁽⁴⁾⁽⁵⁾			Expenses for the Nine Months Ended Sep. 30, ⁽⁵⁾⁽⁶⁾			NOI for the Nine Months Ended Sep. 30, ⁽⁵⁾		
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Atlanta, GA	12	836	\$ 11.26	87.2%	87.2%	\$ 6,542	\$ 6,563	(0.32%)	\$ 2,129	\$ 2,098	1.48%	\$ 4,413	\$ 4,465	(1.16%)
Austin-San Marcos, TX	2	118	14.01	93.9%	92.6%	1,202	1,103	8.98%	434	416	4.33%	768	687	11.79%
Boston-Worcester-Lawrence, MA-NH-ME-CT	28	1,702	14.18	84.5%	82.3%	16,099	15,304	5.19%	6,532	6,340	3.03%	9,567	8,964	6.73%
Charleston-North Charleston, SC	2	119	13.40	91.0%	92.6%	1,149	1,073	7.08%	358	349	2.58%	791	724	9.25%
Chicago-Gary-Kenosha, IL-IN-WI	5	342	13.99	81.7%	82.8%	3,135	2,944	6.49%	1,372	1,323	3.70%	1,763	1,621	8.76%
Columbus, OH	3	208	8.58	86.9%	87.1%	1,289	1,244	3.62%	543	517	5.03%	746	727	2.61%
Dallas-Fort Worth, TX	12	889	12.35	87.5%	88.0%	7,548	7,269	3.84%	2,813	2,707	3.92%	4,735	4,562	3.79%
Denver-Boulder-Greeley, CO	6	362	8.91	87.9%	87.4%	2,291	2,177	5.24%	869	879	(1.14%)	1,422	1,298	9.55%
Fort Myers-Cape Coral, FL	2	153	10.97	78.1%	85.0%	1,036	1,126	(7.99%)	346	367	(5.72%)	690	759	(9.09%)
Hawaii	2	150	30.31	82.4%	81.1%	2,966	3,255	(8.88%)	888	1,023	(13.20%)	2,078	2,232	(6.90%)
Houston-Galveston-Brazoria, TX	3	231	15.46	90.6%	88.7%	2,555	2,320	10.13%	1,007	959	5.01%	1,548	1,361	13.74%
Las Vegas, NV-AZ	2	132	7.40	87.7%	83.2%	728	672	8.33%	287	350	(18.00%)	441	322	36.96%
Los Angeles-Riverside-Orange County, CA	22	1,640	16.49	86.7%	87.5%	18,465	18,076	2.15%	4,970	4,924	0.93%	13,495	13,152	2.61%
Louisville, KY-IN	3	194	9.57	87.8%	89.8%	1,314	1,315	(0.08%)	399	397	0.50%	915	918	(0.33%)
Memphis, TN-AR-MS	5	421	8.94	85.9%	85.3%	2,596	2,671	(2.81%)	914	941	(2.87%)	1,682	1,730	(2.77%)
Miami-Fort Lauderdale, FL	9	655	16.58	84.3%	87.4%	7,246	7,428	(2.45%)	2,652	2,416	9.77%	4,594	5,012	(8.34%)
New Orleans, LA	2	148	14.98	88.6%	92.3%	1,553	1,620	(4.14%)	564	576	(2.08%)	989	1,044	(5.27%)
New York-Northern New Jersey-Long Island	28	2,083	17.98	84.6%	83.6%	25,024	24,785	0.96%	8,880	8,957	(0.86%)	16,144	15,828	2.00%
Orlando, FL	4	356	11.32	85.3%	87.8%	2,729	2,795	(2.36%)	886	896	(1.12%)	1,843	1,899	(2.95%)
Philadelphia-Wilmington-Atlantic City, P	7	624	11.64	84.0%	84.2%	4,951	5,069	(2.33%)	1,761	1,860	(5.32%)	3,190	3,209	(0.59%)
Phoenix-Mesa, AZ	4	280	11.33	89.7%	93.2%	2,255	2,288	(1.44%)	694	729	(4.80%)	1,561	1,559	0.13%
Pittsburgh, PA	3	179	10.46	86.8%	89.8%	1,334	1,322	0.91%	564	554	1.81%	770	768	0.26%
Sacramento-Yolo, CA	2	145	8.42	85.4%	80.7%	848	818	3.67%	295	311	(5.14%)	553	507	9.07%
Salt Lake City-Ogden, UT	3	211	8.55	93.0%	94.3%	1,351	1,216	11.10%	450	397	13.35%	901	819	10.01%
San Antonio, TX	2	100	9.27	83.2%	84.0%	626	636	(1.57%)	362	358	1.12%	264	278	(5.04%)
San Francisco-Oakland-San Jose, CA	14	1,223	18.21	82.4%	74.5%	14,591	13,480	8.24%	4,715	4,926	(4.28%)	9,876	8,554	15.45%
Seattle-Tacoma-Bremerton, WA	4	306	12.21	88.0%	95.9%	2,603	2,613	(0.38%)	746	738	1.08%	1,857	1,875	(0.96%)
St. Louis, MO-IL	5	304	11.13	88.0%	86.2%	2,456	2,353	4.38%	954	1,174	(18.74%)	1,502	1,179	27.40%
Stockton-Lodi, CA	4	251	9.65	81.4%	79.4%	1,612	1,586	1.64%	553	551	0.36%	1,059	1,035	2.32%
Tampa-St. Petersburg-Clearwater, FL	5	234	16.65	89.5%	88.7%	2,748	2,672	2.84%	996	1,012	(1.58%)	1,752	1,660	5.54%
Washington-Baltimore, DC-MD-VA-WV	13	1,046	18.97	84.6%	83.2%	13,099	12,802	2.32%	3,602	3,613	(0.30%)	9,497	9,189	3.35%
West Palm Beach-Boca Raton, FL	5	284	10.75	80.0%	78.9%	1,973	2,102	(6.14%)	925	891	3.82%	1,048	1,211	(13.46%)
Other MSAs	23	1,694	15.69	84.9%	85.1%	11,986	11,866	1.01%	4,438	4,376	1.42%	7,548	7,490	0.77%
Totals	246	17,620	\$ 14.06	85.4%	84.9%	\$ 167,900	\$ 164,563	2.03%	\$ 57,898	\$ 57,925	(0.05%)	\$ 110,002	\$ 106,638	3.15%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has two or more properties.

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

(4) Revenues do not include tenant reinsurance income.

(5) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2007 and 2008 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 September 30, 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 Sep. 30,		Revenue for the Three Months Ended Sep. 30, ⁽⁴⁾⁽⁵⁾			Expenses for the Three Months Ended Sep. 30, ⁽⁵⁾⁽⁶⁾			NOI for the Three Months Ended Sep. 30, ⁽⁵⁾		
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Albany-Schenectady-Troy, NY	5	343	\$ 10.15	85.9%	87.4%	\$ 800	\$ 784	2.04%	\$ 290	\$ 272	6.62%	\$ 510	\$ 512	(0.39%)
Albuquerque, NM	9	506	9.56	87.2%	85.3%	1,148	1,155	(0.61%)	390	385	1.30%	758	770	(1.56%)
Atlanta, GA	20	1,494	9.59	85.0%	85.0%	3,310	3,333	(0.69%)	1,226	1,209	1.41%	2,084	2,124	(1.88%)
Austin-San Marcos, TX	2	118	14.58	94.3%	95.4%	418	393	6.36%	148	147	0.68%	270	246	9.76%
Birmingham, AL	4	282	11.36	85.4%	85.8%	715	691	3.47%	206	201	2.49%	509	490	3.88%
Boston-Worcester-Lawrence, MA-NH-ME-CT	46	2,734	13.91	85.5%	84.4%	8,576	8,343	2.79%	3,289	3,250	1.20%	5,287	5,093	3.81%
Chicago-Gary-Kenosha, IL-IN-WI	15	1,021	13.21	82.0%	81.0%	2,940	2,693	9.17%	1,283	1,238	3.63%	1,657	1,455	13.88%
Cleveland-Akron, OH	5	332	6.51	75.5%	79.1%	434	456	(4.82%)	193	237	(18.57%)	241	219	10.05%
Columbus, OH	10	696	7.79	90.3%	90.5%	1,349	1,284	5.06%	585	572	2.27%	764	712	7.30%
Dallas-Fort Worth, TX	28	2,300	10.97	84.6%	85.1%	5,832	5,424	7.52%	2,238	2,189	2.24%	3,594	3,235	11.10%
Denver-Boulder-Greeley, CO	8	521	9.43	88.6%	88.1%	1,179	1,145	2.97%	439	436	0.69%	740	709	4.37%
Detroit-Ann Arbor-Flint, MI	10	798	8.67	90.3%	88.6%	1,685	1,628	3.50%	661	666	(0.75%)	1,024	962	6.44%
Hartford, CT	6	506	10.32	79.4%	75.9%	1,116	1,137	(1.85%)	281	462	(39.18%)	835	675	23.70%
Houston-Galveston-Brazoria, TX	8	565	12.20	89.5%	88.2%	1,637	1,509	8.48%	668	636	5.03%	969	873	11.00%
Indianapolis, IN	9	468	8.23	87.0%	90.0%	924	937	(1.39%)	518	389	33.16%	406	548	(25.91%)
Kansas City, MO-KS	5	289	7.56	85.3%	84.1%	518	514	0.78%	227	231	(1.73%)	291	283	2.83%
Las Vegas, NV-AZ	11	923	9.06	86.4%	88.5%	1,947	2,000	(2.65%)	654	643	1.71%	1,293	1,357	(4.72%)
Los Angeles-Riverside-Orange County, CA	69	5,118	16.09	87.4%	88.3%	18,974	18,673	1.61%	5,677	5,668	0.16%	13,297	13,005	2.25%
Louisville, KY-IN	7	463	8.70	88.8%	89.8%	986	965	2.18%	337	335	0.60%	649	630	3.02%
Memphis, TN-AR-MS	23	1,678	8.62	87.2%	87.6%	3,395	3,451	(1.62%)	1,294	1,301	(0.54%)	2,101	2,150	(2.28%)
Miami-Fort Lauderdale, FL	25	1,979	15.02	85.2%	87.0%	6,763	6,908	(2.10%)	2,594	2,540	2.13%	4,169	4,368	(4.56%)
Nashville, TN	6	400	10.23	89.6%	87.0%	971	919	5.66%	312	339	(7.96%)	659	580	13.62%
New York-Northern New Jersey-Long Island	66	5,330	19.42	86.1%	85.3%	23,609	22,942	2.91%	8,258	8,048	2.61%	15,351	14,894	3.07%
Orlando, FL	4	356	11.33	86.1%	88.6%	921	943	(2.33%)	298	307	(2.93%)	623	636	(2.04%)
Philadelphia-Wilmington-Atlantic City, P	29	2,178	12.84	85.3%	83.4%	6,354	6,410	(0.87%)	2,235	2,270	(1.54%)	4,119	4,140	(0.51%)
Phoenix-Mesa, AZ	13	909	10.74	88.4%	92.9%	2,310	2,447	(5.60%)	757	722	4.85%	1,553	1,725	(9.97%)
Pittsburgh, PA	3	179	10.47	89.0%	89.9%	470	459	2.40%	186	185	0.54%	284	274	3.65%
Portland-Salem, OR-WA	4	303	12.87	87.4%	92.0%	906	903	0.33%	234	218	7.34%	672	685	(1.90%)
Providence-Fall River-Warwick, RI-MA	4	303	11.20	84.8%	82.7%	774	770	0.52%	258	258	0.00%	516	512	0.78%
Richmond-Petersburg, VA	4	319	12.79	88.4%	91.4%	941	957	(1.67%)	264	258	2.33%	677	699	(3.15%)
Sacramento-Yolo, CA	11	837	10.51	86.8%	84.6%	2,047	1,905	7.45%	716	695	3.02%	1,331	1,210	10.00%
Salt Lake City-Ogden, UT	4	257	9.22	94.2%	96.4%	597	553	7.96%	164	152	7.89%	433	401	7.98%
San Diego, CA	7	739	13.45	91.5%	89.6%	2,407	2,304	4.47%	682	676	0.89%	1,725	1,628	5.96%
San Francisco-Oakland-San Jose, CA	30	2,235	18.39	88.5%	83.7%	9,553	8,804	8.51%	2,817	2,801	0.57%	6,736	6,003	12.21%
Santa Fe, NM	3	232	15.52	86.6%	92.6%	800	827	(3.26%)	145	173	(16.18%)	655	654	0.15%
Sarasota-Bradenton, FL	3	265	11.05	82.5%	85.0%	638	699	(8.73%)	251	265	(5.28%)	387	434	(10.83%)
Seattle-Tacoma-Bremerton, WA	4	306	12.12	90.3%	96.7%	890	921	(3.37%)	248	257	(3.50%)	642	664	(3.31%)
St. Louis, MO-IL	6	365	11.06	89.2%	88.6%	987	956	3.24%	360	630	(42.86%)	627	326	92.33%
Stockton-Lodi, CA	5	334	9.21	86.5%	81.7%	731	681	7.34%	236	239	(1.26%)	495	442	11.99%
Tampa-St. Petersburg-Clearwater, FL	7	377	14.32	89.8%	88.5%	1,279	1,227	4.24%	471	506	(6.92%)	808	721	12.07%
Washington-Baltimore, DC-MD-VA-WV	53	3,992	17.74	87.6%	86.8%	16,265	15,767	3.16%	4,240	4,096	3.52%	12,025	11,671	3.03%
West Palm Beach-Boca Raton, FL	8	542	12.07	82.0%	79.8%	1,429	1,449	(1.38%)	584	567	3.00%	845	882	(4.20%)
Other MSAs	31	2,046	12.13	85.1%	89.5%	5,625	5,697	(1.26%)	2,086	2,016	3.47%	3,539	3,681	(3.86%)
Totals	630	45,938	\$ 13.74	86.6%	86.4%	\$ 145,150	\$ 141,963	2.24%	\$ 49,000	\$ 48,685	0.65%	\$ 96,150	\$ 93,278	3.08%

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MSA⁽¹⁾ Performance Summary for All Stabilized⁽²⁾ Properties for the Nine Months Ended September 30, 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 Nine Months Ended Sep. 30,		Revenue for the Nine Months Ended Sep. 30, ⁽⁴⁾⁽⁵⁾			Expenses for the Nine Months Ended Sep. 30, ⁽⁵⁾⁽⁶⁾			NOI for the Nine Months Ended Sep. 30, ⁽⁵⁾		
				2008	2007	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
Albany-Schenectady-Troy, NY	5	343	\$ 9.97	85.3%	84.6%	\$ 2,326	\$ 2,278	2.11%	\$ 928	\$ 868	6.91%	\$ 1,398	\$ 1,410	(0.85%)
Albuquerque, NM	9	506	9.81	83.5%	84.5%	3,358	3,391	(0.97%)	1,148	1,099	4.46%	2,210	2,292	(3.58%)
Atlanta, GA	20	1,494	9.47	84.7%	83.7%	9,744	9,804	(0.61%)	3,446	3,403	1.26%	6,298	6,401	(1.61%)
Austin-San Marcos, TX	2	118	14.01	93.9%	92.6%	1,202	1,103	8.98%	434	416	4.33%	768	687	11.79%
Birmingham, AL	4	282	11.17	85.5%	85.5%	2,116	2,051	3.17%	584	628	(7.01%)	1,532	1,423	7.66%
Boston-Worcester-Lawrence, MA-NH-ME-CT	46	2,734	13.87	83.8%	82.5%	25,132	24,225	3.74%	10,515	10,298	2.11%	14,617	13,927	4.95%
Chicago-Gary-Kenosha, IL-IN-WI	15	1,021	12.82	80.7%	79.1%	8,406	7,796	7.82%	4,032	3,789	6.41%	4,374	4,007	9.16%
Cleveland-Akron, OH	5	332	6.61	74.9%	79.8%	1,297	1,357	(4.42%)	699	699	0.00%	598	658	(9.12%)
Columbus, OH	10	696	7.69	88.5%	88.2%	3,885	3,723	4.35%	1,799	1,715	4.90%	2,086	2,008	3.88%
Dallas-Fort Worth, TX	28	2,300	10.88	83.3%	82.8%	16,635	15,786	5.38%	6,298	6,232	1.06%	10,337	9,554	8.20%
Denver-Boulder-Greeley, CO	8	521	9.31	86.9%	86.6%	3,414	3,255	4.88%	1,271	1,296	(1.93%)	2,143	1,959	9.39%
Detroit-Ann Arbor-Flint, MI	10	798	8.66	88.1%	83.9%	4,913	4,707	4.38%	1,998	1,999	(0.05%)	2,915	2,708	7.64%
Hartford, CT	6	506	10.56	77.9%	76.2%	3,347	3,421	(2.16%)	1,228	1,424	(13.76%)	2,119	1,997	6.11%
Houston-Galveston-Brazoria, TX	8	565	12.01	88.5%	86.1%	4,750	4,344	9.35%	1,889	1,838	2.77%	2,861	2,506	14.17%
Indianapolis, IN	9	468	8.32	86.0%	88.3%	2,748	2,760	(0.43%)	1,425	1,177	21.07%	1,323	1,583	(16.42%)
Kansas City, MO-KS	5	289	7.55	83.9%	81.6%	1,526	1,483	2.90%	684	670	2.09%	842	813	3.57%
Las Vegas, NV-AZ	11	923	9.17	86.1%	87.1%	5,868	5,903	(0.59%)	1,800	1,808	(0.44%)	4,068	4,095	(0.66%)
Los Angeles-Riverside-Orange County, CA	69	5,118	15.93	86.9%	86.9%	55,885	54,735	2.10%	16,922	16,572	2.11%	38,963	38,163	2.10%
Louisville, KY-IN	7	463	8.57	87.8%	87.3%	2,866	2,782	3.02%	1,029	992	3.73%	1,837	1,790	2.63%
Memphis, TN-AR-MS	23	1,678	8.59	87.0%	87.1%	10,135	10,225	(0.88%)	3,790	3,779	0.29%	6,345	6,446	(1.57%)
Miami-Fort Lauderdale, FL	25	1,979	15.03	84.5%	86.3%	20,121	20,509	(1.89%)	7,692	7,366	4.43%	12,429	13,143	(5.43%)
Nashville, TN	6	400	9.91	89.8%	85.3%	2,831	2,634	7.48%	930	969	(4.02%)	1,901	1,665	14.17%
New York-Northern New Jersey-Long Island	66	5,330	19.36	84.7%	83.8%	69,348	67,402	2.89%	24,323	24,459	(0.56%)	45,025	42,943	4.85%
Orlando, FL	4	356	11.32	85.3%	87.8%	2,729	2,795	(2.36%)	886	896	(1.12%)	1,843	1,899	(2.95%)
Philadelphia-Wilmington-Atlantic City, P	29	2,178	12.89	83.6%	82.3%	18,704	18,956	(1.33%)	6,740	6,809	(1.01%)	11,964	12,147	(1.51%)
Phoenix-Mesa, AZ	13	909	10.82	87.7%	92.4%	6,911	7,193	(3.92%)	2,194	2,179	0.69%	4,717	5,014	(5.92%)
Pittsburgh, PA	3	179	10.46	86.8%	89.8%	1,334	1,322	0.91%	564	554	1.81%	770	768	0.26%
Portland-Salem, OR-WA	4	303	12.37	89.9%	90.6%	2,686	2,633	2.01%	684	653	4.75%	2,002	1,980	1.11%
Providence-Fall River-Warwick, RI-MA	4	303	11.28	82.8%	80.4%	2,276	2,238	1.70%	801	779	2.82%	1,475	1,459	1.10%
Richmond-Petersburg, VA	4	319	12.78	87.0%	89.3%	2,781	2,781	0.00%	765	762	0.39%	2,016	2,019	(0.15%)
Sacramento-Yolo, CA	11	837	10.38	85.0%	81.4%	5,928	5,658	4.77%	2,071	2,081	(0.48%)	3,857	3,577	7.83%
Salt Lake City-Ogden, UT	4	257	8.86	94.0%	95.2%	1,708	1,582	7.96%	554	493	12.37%	1,154	1,089	5.97%
San Diego, CA	7	739	13.31	89.2%	88.4%	6,941	6,825	1.70%	2,011	2,003	0.40%	4,930	4,822	2.24%
San Francisco-Oakland-San Jose, CA	30	2,235	18.09	86.6%	81.9%	27,672	25,712	7.62%	8,254	8,514	(3.05%)	19,418	17,198	12.91%
Santa Fe, NM	3	232	15.63	85.0%	91.0%	2,372	2,358	0.59%	382	450	(15.11%)	1,990	1,908	4.30%
Sarasota-Bradenton, FL	3	265	11.44	82.1%	83.9%	1,965	2,111	(6.92%)	723	761	(4.99%)	1,242	1,350	(8.00%)
Seattle-Tacoma-Bremerton, WA	4	306	12.21	88.0%	95.9%	2,603	2,613	(0.38%)	746	738	1.08%	1,857	1,875	(0.96%)
St. Louis, MO-IL	6	365	10.88	88.4%	86.2%	2,884	2,746	5.03%	1,120	1,352	(17.16%)	1,764	1,394	26.54%
Stockton-Lodi, CA	5	334	9.29	82.6%	81.3%	2,107	2,052	2.68%	720	712	1.12%	1,387	1,340	3.51%
Tampa-St. Petersburg-Clearwater, FL	7	377	14.09	88.2%	87.7%	3,714	3,646	1.87%	1,395	1,397	(0.14%)	2,319	2,249	3.11%
Washington-Baltimore, DC-MD-VA-WV	53	3,992	17.61	85.9%	84.0%	47,426	46,152	2.76%	12,470	12,227	1.99%	34,956	33,925	3.04%
West Palm Beach-Boca Raton, FL	8	542	12.10	81.1%	80.2%	4,252	4,422	(3.84%)	1,709	1,598	6.95%	2,543	2,824	(9.95%)
Other MSAs	31	2,046	35.99	84.9%	88.3%	16,593	16,924	(1.96%)	6,048	6,288	(3.82%)	10,545	10,636	(0.86%)
Totals	630	45,938	\$ 13.65	85.4%	84.8%	\$ 425,439	\$ 416,393	2.17%	\$ 145,701	\$ 144,742	0.66%	\$ 279,738	\$ 271,651	2.98%

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has three or more properties. (2) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year. (3) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (4) Revenues do not include tenant reinsurance income. (5) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2007 and 2008 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 September 30, 2008 (unaudited)

Maturity Date	Description	09/30/2008		
		Interest Rate	Amount	Basis for Rate
<i>Fixed rate debt:</i>				
April-09	Notes payable	4.70%	74,800,370	Fixed
August-09	Notes payable	4.65%	111,000,000	Fixed
March-10	Notes payable	4.87%	13,307,335	Fixed
April-10	Notes payable	4.95%	32,550,000	Fixed
August-10	Notes payable	5.26%	100,000,000	Fixed
June-11	Notes payable	4.76%	26,710,597	Fixed
June-11	Notes payable	4.77%	40,445,214	Fixed
January-12	Notes payable	5.76%	11,280,000	Fixed
February-13	Notes payable	7.00%	4,853,183	Fixed
April-13	Notes payable	5.93%	2,011,612	Fixed
June-13	Notes payable	6.01%	2,652,062	Fixed
August-13	Notes payable	5.90%	2,789,128	Fixed
August-13	Notes payable	4.90%	6,896,766	Fixed
October-13	Notes payable	5.76%	2,573,341	Fixed
October-13	Notes payable	5.91%	1,448,015	Fixed
May-14	Notes payable	5.49%	1,733,955	Fixed
September-14	Notes payable	5.80%	6,635,469	Fixed
May-15	Notes payable	5.43%	2,863,551	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%	13,804,911	Fixed
December-15	Notes payable	5.24%	8,080,000	Fixed
March-16	Notes payable	5.68%	4,486,881	Fixed
March-16	Notes payable	5.87%	7,175,774	Fixed
April-16	Notes payable	6.10%	7,367,274	Fixed
June-16	Notes payable	6.41%	7,123,347	Fixed
July-16	Notes payable	6.18%	63,023,364	Fixed
September-16	Notes payable	6.08%	12,680,000	Fixed
February-17	Notes payable	5.70%	32,950,000	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>5.04%</u>	<u>\$ 1,188,932,149</u>	
<i>Variable rate debt:</i>				
December-08	Notes payable	6.18%	6,321,938	Libor plus 2.25
December-08	Notes payable ⁽¹⁾	5.46%	23,339,633	Libor plus 1.53
June-09	Notes payable - reverse swap ⁽¹⁾	4.58%	61,770,000	Libor plus 0.65
June-09	Mark to market for swap	4.58%	86,892	Libor plus 0.65
August-09	Notes payable	5.93%	5,264,798	Libor plus 2.00
October-09	Notes payable	5.93%	122,344	Libor plus 2.00
October-09	Notes payable	5.93%	6,201,837	Libor plus 2.00
October-09	Notes payable	5.93%	51,743	Libor plus 2.00
March-11	Notes payable	5.68%	6,600,000	Libor plus 1.75
April-11	Notes payable	5.43%	43,891	Libor plus 1.50
June-11	Notes payable	5.93%	942,476	Libor plus 2.00
	<i>Variable rate subtotal</i>	<u>5.07%</u>	<u>\$ 110,745,552</u>	
	<i>Total fixed and variable debt</i>	<u>5.04%</u>	<u>\$ 1,299,677,701</u>	

(1) Extendable loans

Debt Maturity Schedule by Year for Fixed- and Variable-Rate Debt as of September 30, 2008 (unaudited)

	2008⁽¹⁾	2009⁽²⁾	2010	2011	2012	After	Total
Fixed rate debt:	\$ -	\$ 185,800,370	\$ 145,857,335	\$ 67,155,811	\$ 11,280,000	\$ 778,838,633	\$ 1,188,932,149
Variable rate debt:	\$ 29,661,571	\$ 73,497,614	\$ -	\$ 7,586,367	\$ -	\$ -	\$ 110,745,552
Total debt:	\$ 29,661,571	\$ 259,297,984	\$ 145,857,335	\$ 74,742,178	\$ 11,280,000	\$ 778,838,633	\$ 1,299,677,701

(1) Includes an extendable \$23.3 million loan.

(2) Includes an extendable \$61.8 million loan.

Wholly-Owned Stabilized⁽¹⁾ Property Data by State as of September 30, 2008 (unaudited)

Location	Number of Properties	Company	Pro forma	Company	Pro forma	Company	Pro forma
		Number of Units as of Sep. 30, 2008 ⁽²⁾	Number of Units as of Sep. 30, 2007	Net Rentable Square Feet as of Sep. 30, 2008 ⁽³⁾	Net Rentable Square Feet as of Sep. 30, 2007	Square Foot Occupancy % Sep. 30, 2008	Square Foot Occupancy % Sep. 30, 2007
Alabama	1	581	592	76,000	76,105	80.1%	76.4%
Arizona	4	2,262	2,263	280,038	279,540	87.4%	94.8%
California	44	35,779	36,419	3,457,280	3,481,223	86.1%	83.4%
Colorado	7	3,289	3,302	420,194	418,669	88.5%	87.4%
Connecticut	2	1,342	1,357	123,340	123,265	79.9%	81.6%
Florida	29	19,330	19,391	2,027,186	2,027,757	82.1%	85.6%
Georgia	12	6,430	6,445	835,632	835,386	87.1%	87.5%
Hawaii	2	2,869	2,890	149,922	150,536	85.0%	81.4%
Illinois	5	3,290	3,266	342,319	339,189	81.4%	87.1%
Indiana	1	591	589	62,250	62,250	85.0%	93.9%
Kansas	1	504	504	49,740	49,940	88.0%	90.1%
Kentucky	3	1,582	1,588	194,270	194,420	88.6%	92.8%
Louisiana	2	1,405	1,407	148,315	147,690	90.8%	89.5%
Maryland	10	7,945	7,933	847,054	841,341	84.3%	85.8%
Massachusetts	26	14,859	14,870	1,575,597	1,581,181	85.3%	83.6%
Michigan	2	1,038	1,040	136,466	134,882	90.7%	87.1%
Missouri	6	3,148	3,177	374,357	375,582	86.0%	85.9%
Nevada	2	1,254	1,255	132,215	132,565	88.1%	84.9%
New Hampshire	2	1,006	1,007	125,909	125,909	88.7%	80.2%
New Jersey	23	18,860	18,844	1,836,691	1,833,013	86.1%	85.1%
New Mexico	1	538	503	68,310	61,690	86.4%	89.8%
New York	8	7,167	7,243	487,217	488,074	80.5%	83.9%
Ohio	4	2,026	2,031	273,492	273,876	86.8%	87.4%
Oregon	1	766	764	103,450	103,450	83.9%	89.8%
Pennsylvania	8	6,150	6,141	638,053	641,727	86.5%	85.7%
Rhode Island	1	729	728	75,521	75,601	89.8%	85.9%
South Carolina	3	1,554	1,554	178,719	178,689	89.3%	93.7%
Tennessee	6	3,502	3,533	474,327	477,227	85.8%	84.7%
Texas	19	11,809	11,874	1,337,758	1,337,314	87.7%	90.7%
Utah	3	1,537	1,533	210,526	210,540	92.6%	96.2%
Virginia	4	2,891	2,889	272,047	272,824	88.4%	85.3%
Washington	4	2,542	2,537	306,025	306,115	90.9%	94.3%
Total	246	168,575	169,469	17,620,220	17,637,570	85.8%	86.0%

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

(2) Represents unit count as of September 30, 2008, which may differ from September 30, 2007 unit count due to unit conversions or expansions.

(3) Represents net rentable square feet as of September 30, 2008, which may differ from September 30, 2007 net rentable square feet due to unit conversions or expansions.

Joint-Venture Stabilized⁽¹⁾ Property Data by State as of September 30, 2008 (unaudited)

Location	Number of Properties	Company	Pro forma	Company	Pro forma	Company	Pro forma
		Number of Units as of Sep. 30, 2008 ⁽²⁾	Number of Units as of Sep. 30, 2007	Net Rentable Square Feet as of Sep. 30, 2008 ⁽³⁾	Net Rentable Square Feet as of Sep. 30, 2007	Square Foot Occupancy % Sep. 30, 2008	Square Foot Occupancy % Sep. 30, 2007
Alabama	3	1,710	1,708	205,833	205,638	85.9%	87.4%
Arizona	11	6,862	6,897	751,184	751,156	86.6%	91.8%
California	76	54,495	54,574	5,588,362	5,591,925	88.8%	89.4%
Colorado	2	1,334	1,335	158,413	158,263	85.3%	84.5%
Connecticut	8	5,992	5,979	693,032	690,724	79.7%	76.3%
Delaware	1	588	589	71,655	71,655	90.3%	93.5%
Florida	23	19,240	19,310	1,938,665	1,950,791	84.2%	84.2%
Georgia	3	1,889	1,887	246,926	246,406	83.6%	86.6%
Illinois	6	3,998	4,020	430,117	432,517	86.0%	81.5%
Indiana	8	3,151	3,151	405,269	406,503	85.6%	89.3%
Kansas	3	1,215	1,214	161,500	163,030	85.0%	85.3%
Kentucky	4	2,286	2,285	268,358	268,427	87.5%	88.1%
Maryland	13	10,218	10,224	1,013,488	1,013,413	86.3%	88.2%
Massachusetts	17	9,246	9,277	1,047,458	1,047,450	82.8%	83.9%
Michigan	10	5,947	5,959	787,118	783,993	88.9%	88.1%
Missouri	2	952	951	117,715	118,195	90.1%	88.0%
Nevada	7	4,611	4,629	618,818	620,299	85.6%	90.5%
New Hampshire	3	1,320	1,322	138,234	137,714	86.0%	84.4%
New Jersey	21	15,675	15,711	1,647,956	1,655,758	84.1%	82.0%
New Mexico	9	4,698	4,693	537,802	539,566	86.7%	85.7%
New York	21	22,132	22,154	1,716,903	1,719,892	88.8%	88.5%
Ohio	11	5,023	5,023	754,657	750,287	82.7%	84.6%
Oregon	2	1,294	1,292	136,980	137,140	86.9%	91.4%
Pennsylvania	10	7,228	7,225	764,980	764,354	86.8%	86.4%
Rhode Island	1	607	610	73,880	73,880	77.0%	73.6%
Tennessee	22	11,792	11,817	1,547,659	1,548,693	86.6%	86.8%
Texas	18	11,744	11,835	1,549,866	1,519,536	83.2%	81.6%
Utah	1	520	520	59,300	59,500	81.1%	94.9%
Virginia	16	11,278	11,282	1,191,543	1,190,933	87.6%	86.6%
Washington	1	551	551	62,730	62,730	83.1%	94.2%
Washington, DC	1	1,536	1,536	102,003	102,003	92.6%	92.4%
Total	334	229,132	229,560	24,788,404	24,782,371	86.2%	86.5%

(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 September 30, 2008, which may differ from September 30, 2007 unit count due to unit conversions or expansions.

(3) Represents net rentable square feet as of September 30, 2008, which may differ from September 30, 2007 net rentable square feet due to unit conversions or expansions.

Managed Stabilized⁽¹⁾ Property Data by State as of September 30, 2008 (unaudited)

Location	Number of Properties	Company	Pro forma	Company	Pro forma	Company	Pro forma
		Number of Units as of Sep. 30, 2008 ⁽²⁾	Number of Units as of Sep. 30, 2007	Net Rentable Square Feet as of Sep. 30, 2008 ⁽³⁾	Net Rentable Square Feet as of Sep. 30, 2007	Square Foot Occupancy % Sep. 30, 2008	Square Foot Occupancy % Sep. 30, 2007
Alabama	2	825	826	95,175	95,207	82.5%	89.6%
California	6	3,906	3,926	488,110	488,835	78.3%	78.5%
Colorado	1	513	513	56,240	56,240	92.3%	91.6%
Florida	1	650	653	51,966	52,096	89.3%	88.8%
Georgia	5	2,742	2,755	411,664	416,408	77.3%	79.1%
Illinois	4	2,329	2,331	248,460	248,780	71.9%	71.2%
Maryland	6	4,171	4,151	428,570	427,824	88.1%	88.6%
Nevada	2	1,576	1,576	171,555	171,555	87.4%	87.5%
New Jersey	4	3,906	3,797	362,160	340,496	80.0%	79.1%
New Mexico	2	1,106	1,098	131,967	131,472	84.7%	91.5%
New York	1	703	706	77,955	78,075	86.1%	84.2%
Pennsylvania	3	1,377	1,387	176,211	176,211	73.1%	72.1%
Tennessee	2	884	889	130,385	131,130	86.8%	92.1%
Texas	3	1,650	1,680	194,935	195,095	92.9%	89.8%
Utah	1	371	371	46,905	46,955	97.7%	99.4%
Virginia	5	3,469	3,472	344,862	344,667	83.8%	84.7%
Washington, DC	2	1,255	1,255	111,759	111,759	85.9%	85.2%
Total	50	31,433	31,386	3,528,879	3,512,805	82.3%	83.0%

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

(2) Represents unit count as of September 30, 2008, which may differ from September 30, 2007 unit count due to unit conversions or expansions.

(3) Represents net rentable square feet as of September 30, 2008, which may differ from September 30, 2007 net rentable square feet due to unit conversions or expansions.

Wholly-Owned Lease-Up Property Data by State as of September 30, 2008 (unaudited)

Location	Number of Properties	Company	Pro forma	Company	Pro forma	Company	Pro forma
		Number of Units as of Sep. 30, 2008 ⁽¹⁾	Number of Units as of Sep. 30, 2007	Net Rentable Square Feet as of Sep. 30, 2008 ⁽²⁾	Net Rentable Square Feet as of Sep. 30, 2007	Square Foot Occupancy % Sep. 30, 2008	Square Foot Occupancy % Sep. 30, 2007
Arizona	1	583	586	67,375	67,375	79.3%	78.2%
California	8	5,653	2,742	642,609	331,491	41.2%	56.2%
Connecticut	1	684	683	54,850	54,840	74.7%	71.7%
Florida	3	2,073	1,257	230,654	157,155	58.1%	76.3%
Illinois	3	1,913	-	202,925	-	24.1%	0.0%
Maryland	1	635	-	79,958	-	45.9%	0.0%
Massachusetts	3	2,451	2,450	209,814	210,222	68.5%	56.2%
Pennsylvania	1	422	423	46,930	46,910	79.4%	80.8%
Texas	1	606	617	64,650	64,650	83.9%	70.1%
South Carolina	1	488	513	59,367	67,045	87.6%	91.4%
Total	23	15,508	9,271	1,659,132	999,688	52.2%	66.1%

Joint Venture Lease-Up Property Data by State as of September 30, 2008 (unaudited)

Location	Number of Properties	Company	Pro forma	Company	Pro forma	Company	Pro forma
		Number of Units as of Sep. 30, 2008 ⁽¹⁾	Number of Units as of Sep. 30, 2007	Net Rentable Square Feet as of Sep. 30, 2008 ⁽²⁾	Net Rentable Square Feet as of Sep. 30, 2007	Square Foot Occupancy % Sep. 30, 2008	Square Foot Occupancy % Sep. 30, 2007
California	5	3,536	2,956	380,576	297,901	61.4%	54.0%
Florida	1	807	793	109,401	115,625	37.4%	44.9%
Illinois	3	2,492	2,517	264,797	264,552	78.9%	67.0%
Maryland	1	859	948	71,349	73,672	75.6%	57.2%
New Jersey	2	1,347	635	117,423	57,335	16.7%	21.8%
New York	1	1,574	1,578	115,885	116,305	82.0%	79.7%
Rhode Island	1	494	501	55,645	55,670	57.8%	35.5%
Total	14	11,109	9,928	1,115,076	981,060	61.4%	56.8%

(1) Represents unit count as of September 30, 2008, which may differ from September 30, 2007 unit count due to unit conversions or expansions.

(2) Represents net rentable square feet as of September 30, 2008, which may differ from September 30, 2007 net rentable square feet due to unit conversions or expansions.

Managed Lease-Up Property Data by State as of September 30, 2008 (unaudited)

Location	Number of Properties	Company	Pro forma	Company	Pro forma	Company	Pro forma
		Number of Units as of Sep. 30, 2008 ⁽¹⁾	Number of Units as of Sep. 30, 2007	Net Rentable Square Feet as of Sep. 30, 2008 ⁽²⁾	Net Rentable Square Feet as of Sep. 30, 2007	Square Foot Occupancy % Sep. 30, 2008	Square Foot Occupancy % Sep. 30, 2007
California	1	1,053	-	100,690	-	11.6%	0.0%
Colorado	1	536	-	60,870	-	35.9%	0.0%
Florida	2	1,396	-	134,781	-	18.1%	0.0%
Georgia	5	3,189	-	374,341	-	14.8%	0.0%
Indiana	1	547	566	68,690	68,690	89.9%	83.9%
Massachusetts	3	2,790	2,145	260,459	189,894	53.2%	66.4%
New Jersey	1	860	862	77,905	78,030	45.1%	26.8%
Pennsylvania	1	1,129	-	104,875	-	19.5%	0.0%
Tennessee	1	510	510	68,960	66,960	51.7%	52.0%
Virginia	1	480	-	63,809	-	20.6%	0.0%
Total	17	12,490	4,083	1,315,380	403,574	31.8%	59.3%

(1) Represents unit count as of September 30, 2008, which may differ from September 30, 2007 unit count due to unit conversions or expansions.

(2) Represents net rentable square feet as of September 30, 2008, which may differ from September 30, 2007 net rentable square feet due to unit conversions or expansions.

2002 – 2008 Development Performance Summary for the Three Months Ended September 30, 2008 (unaudited)
(dollars and net rentable square feet in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the Three Months Ended Sep. 30,		Revenue for the Three Months Ended Sep. 30, ⁽¹⁾		Expenses for the Three Months Ended Sep. 30, ⁽²⁾		NOI for the Three Months Ended Sep. 30,	
				2008	2007	2008	2007	2008	2007	2008	2007
Wholly-owned projects⁽³⁾											
Opened in 2008 ⁽⁴⁾	7	\$ 56,674	508	7.1%	0.0%	\$ 42	\$ -	\$ 352	\$ -	\$ (310)	\$ -
Opened in 2007	3	28,646	228	49.4%	22.6%	316	48	195	88	121	(40)
Opened in 2006	5	40,335	342	69.7%	57.8%	896	716	425	422	471	294
Opened in 2005	1	7,217	76	89.1%	89.9%	323	313	94	96	229	217
Opened in 2004	2	9,638	116	82.7%	80.9%	326	306	136	165	190	141
Opened in 2003	6	32,382	425	78.6%	80.2%	1,160	1,028	432	469	728	559
Opened in 2002	10	54,531	642	83.4%	83.3%	2,384	2,261	890	904	1,494	1,357
Total wholly-owned projects	34	\$ 229,423	2,337	63.6%	74.9%	\$ 5,405	\$ 4,672	\$ 2,172	\$ 2,144	\$ 3,233	\$ 2,528
Joint-venture projects⁽³⁾											
Opened in 2008	1	\$ 7,950	60	0.9%	0.0%	\$ -	\$ -	\$ 39	\$ -	\$ (39)	\$ -
Opened in 2007	3	23,425	219	42.2%	31.7%	265	116	215	138	50	(22)
Opened in 2006	6	52,193	477	63.9%	45.1%	1,101	761	565	523	536	238
Opened in 2005	3	22,212	265	82.0%	78.5%	692	635	247	230	445	405
Opened in 2004	5	42,120	364	85.1%	82.5%	1,476	1,347	443	484	1,033	863
Opened in 2003	-	-	-	-	-	-	-	-	-	-	-
Opened in 2002	1	6,439	74	85.5%	88.6%	229	227	67	66	162	161
Total joint-venture projects	19	\$ 154,339	1,459	68.6%	63.1%	\$ 3,763	\$ 3,086	\$ 1,576	\$ 1,441	\$ 2,187	\$ 1,645
Managed projects⁽⁵⁾											
Opened in 2007	-	\$ -	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Opened in 2006	-	-	-	-	-	-	-	-	-	-	-
Opened in 2005	-	-	-	-	-	-	-	-	-	-	-
Opened in 2004	1	3,062	50	88.8%	87.2%	166	152	80	77	86	75
Opened in 2003	-	-	-	-	-	-	-	-	-	-	-
Opened in 2002	-	-	-	-	-	-	-	-	-	-	-
Total managed projects	1	\$ 3,062	50	88.8%	87.2%	\$ 166	\$ 152	\$ 80	\$ 77	\$ 86	\$ 75

(1) Revenues do not include tenant reinsurance 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) Includes one project acquired at certificate of occupancy

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

2002 – 2008 Development Performance Summary for the Nine Months Ended September 30, 2008 (unaudited)
(dollars and net rentable square feet in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the Nine Months Ended		Revenue for the Nine Months Ended Sep. 30, ⁽¹⁾		Expenses for the Nine Months Ended Sep. 30, ⁽²⁾		NOI for the Nine Months Ended Sep. 30,			
				Sep. 30,	Sep. 30,	2008	2007	2008	2007	2008	2007	2008	2007
				2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Wholly-owned projects⁽³⁾													
Opened in 2008 ⁽⁴⁾	7	\$ 56,674	508	6.7%	0.0%	\$ 45	\$ -	\$ 427	\$ -	\$ (382)	\$ -		
Opened in 2007	3	28,646	228	34.7%	14.1%	662	51	607	137	55	(86)		
Opened in 2006	5	40,335	342	65.2%	48.2%	2,487	1,732	1,290	1,294	1,197	438		
Opened in 2005	1	7,217	76	87.2%	85.4%	930	879	269	279	661	600		
Opened in 2004	2	9,638	116	80.3%	75.9%	914	824	404	476	510	348		
Opened in 2003	6	32,382	425	77.2%	74.8%	3,458	3,026	1,309	1,357	2,149	1,669		
Opened in 2002	10	54,531	642	81.6%	79.9%	6,998	6,521	2,700	2,687	4,298	3,834		
Total wholly-owned projects	34	\$ 229,423	2,337	66.7%	70.1%	\$ 15,494	\$ 13,033	\$ 7,006	\$ 6,230	\$ 8,488	\$ 6,803		
Joint-venture projects⁽³⁾													
Opened in 2008	1	\$ 7,950	60	0.9%	0.0%	\$ -	\$ -	\$ 39	\$ -	\$ (39)	\$ -		
Opened in 2007	3	\$ 23,425	219	35.8%	20.3%	\$ 684	\$ 176	\$ 581	\$ 353	\$ 103	\$ (177)		
Opened in 2006	6	52,193	477	60.1%	36.2%	2,982	1,858	1,638	1,686	1,344	172		
Opened in 2005	3	22,212	265	80.3%	75.4%	2,047	1,827	856	630	1,191	1,197		
Opened in 2004	5	42,120	364	83.3%	78.2%	4,288	3,796	1,374	1,495	2,914	2,301		
Opened in 2003	-	-	-	-	-	-	-	-	-	-	-		
Opened in 2002	1	6,439	74	87.5%	87.4%	693	674	198	193	495	481		
Total joint-venture projects	19	\$ 154,339	1,459	66.9%	57.1%	\$ 10,694	\$ 8,331	\$ 4,686	\$ 4,357	\$ 6,008	\$ 3,974		
Managed projects⁽⁵⁾													
Opened in 2007	-	\$ -	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Opened in 2006	-	-	-	-	-	-	-	-	-	-	-		
Opened in 2005	-	-	-	-	-	-	-	-	-	-	-		
Opened in 2004	1	3,062	50	89.1%	80.4%	485	440	235	243	250	197		
Opened in 2003	-	-	-	-	-	-	-	-	-	-	-		
Opened in 2002	-	-	-	-	-	-	-	-	-	-	-		
Total managed projects	1	\$ 3,062	50	89.1%	80.4%	\$ 485	\$ 440	\$ 235	\$ 243	\$ 250	\$ 197		

(1) Revenues do not include tenant reinsurance 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) Includes one project acquired at certificate of occupancy

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

2004 Development Completions and Performance Summary as of September 30, 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 Sep. 30, 2008	YTD NOI as of Sep. 30, 2008 ⁽³⁾⁽⁴⁾	Annualized NOI as of Sep. 30, 2008 ⁽⁴⁾⁽⁵⁾
Groton, CT	January	Ground Up	60,760	\$ 5,268	Wholly Owned	100%	75.4%	\$ 320	\$ 444
Revere, MA	March	Ground Up	74,875	8,066	Joint Venture	10%	90.1%	429	648
Bronx, NY	May	Ground Up	115,885	13,961	Joint Venture	10%	82.0%	1,381	1,992
Highland Park, IL	February	Ground Up	74,064	7,258	Joint Venture	10%	86.1%	475	684
Middletown, CT	September	Ground Up	54,850	4,369	Wholly Owned	100%	74.7%	190	252
Pico Rivera, CA	March	Ground Up	50,175	3,062	Managed	0%	89.5%	250	348
Oakland, CA	November	Ground Up	52,471	7,659	Joint Venture	5.6%	77.6%	256	396
North Hollywood, CA	March	Ground Up	46,560	5,177	Joint Venture	5.6%	91.1%	373	516
Total Ground Up Projects			529,640	\$ 54,820				\$ 3,674	\$ 5,280

(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 tenant reinsurance income.

(4) Expenses do not include management fees.

(5) September 2008 NOI annualized.

2005 Development Completions and Performance Summary as of September 30, 2008 (unaudited)
(dollars in thousands)

<u>Location</u>	<u>Month Completed</u>	<u>Type of Project</u>	<u>Net Rentable Sq. Ft.</u>	<u>Total Cost⁽¹⁾</u>	<u>Ownership⁽²⁾</u>	<u>EXR Ownership</u>	<u>Sq. Ft. Occ. % as of Sep. 30, 2008</u>	<u>YTD NOI as of Sep. 30, 2008⁽³⁾⁽⁴⁾</u>	<u>Annualized NOI as of Sep. 30, 2008⁽⁴⁾⁽⁵⁾</u>
Carson, CA	February	Ground Up	79,355	\$ 7,381	Joint Venture	5.6%	91.0%	\$ 522	\$ 744
Chatsworth, CA	March	Ground Up	69,340	7,619	Joint Venture	5.6%	85.7%	452	720
Naperville, IL	March	Ground Up	116,485	7,212	Joint Venture	10%	76.4%	218	288
North Hollywood, CA	March	Ground Up	75,525	7,217	Wholly-Owned	100%	87.6%	660	900
Total Ground Up Projects			340,705	\$ 29,429				\$ 1,852	\$ 2,652

(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 tenant reinsurance income.

(4) Expenses do not include management fees.

(5) September 2008 NOI annualized.

2006 Development Completions and Performance Summary as of September 30, 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 Sep. 30, 2008	YTD NOI as of Sep. 30, 2008 ⁽³⁾⁽⁴⁾	Annualized NOI as of Sep. 30, 2008 ⁽⁴⁾⁽⁵⁾
San Francisco, CA	February	Ground Up	74,848	\$ 15,028	Joint Venture	5.6%	91.1%	\$ 859	\$ 1,296
Baltimore, MD	March	Ground Up	71,349	7,488	Joint Venture	10%	75.6%	234	384
Johnston, RI	March	Ground Up	55,645	4,921	Joint Venture	10%	57.8%	(6)	108
Peoria, AZ	March	Ground Up	67,375	4,778	Wholly-Owned	100%	79.3%	237	300
Culver City, CA	May	Ground Up	51,881	7,787	Wholly-Owned	100%	89.0%	577	852
Jamaica Plain, MA	May	Ground Up	72,157	15,916	Wholly-Owned	100%	61.7%	248	420
Chicago, IL	June	Ground Up	74,248	8,987	Joint Venture	10%	75.6%	136	312
San Bernardino, CA	June	Ground Up	82,950	5,827	Wholly-Owned	100%	58.5%	72	168
Worcester, MA	October	Ground Up	67,665	6,026	Wholly-Owned	100%	67.5%	62	180
Sacramento, CA	November	Ground Up	91,750	7,650	Joint Venture	40%	51.9%	92	192
Lake Worth, FL	December	Ground Up	109,401	8,120	Joint Venture	10%	37.4%	30	48
Total Ground Up Projects			819,269	\$ 92,528				\$ 2,541	\$ 4,260

(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 tenant reinsurance income.

(4) Expenses do not include management fees.

(5) September 2008 NOI annualized.

2007 Development Completions and Performance Summary as of September 30, 2008 (unaudited)
(dollars in thousands)

<u>Location</u>	<u>Month Completed</u>	<u>Type of Project</u>	<u>Net Rentable Sq. Ft.</u>	<u>Total Cost⁽¹⁾</u>	<u>Ownership</u>	<u>EXR Ownership</u>	<u>Sq. Ft. Occ. % as of Sep. 30, 2008</u>	<u>YTD NOI as of Sep. 30, 2008⁽²⁾⁽³⁾</u>	<u>Annualized NOI as of Sep. 30, 2008⁽³⁾⁽⁴⁾</u>
Sacramento, CA	January	Ground Up	78,672	\$ 10,599	Joint Venture	50%	63.5%	\$ 200	\$ 336
Ewing, NJ	March	Ground Up	57,325	5,681	Joint Venture	49%	32.4%	(8)	\$ (12)
Belmont, CA	May	Ground Up	69,220	10,800	Wholly-Owned	100%	67.9%	227	\$ 504
Chicago, IL	October	Ground Up	79,025	9,100	Wholly-Owned	100%	44.1%	(120)	\$ 48
Sacramento, CA	December	Ground Up	82,835	7,145	Joint Venture	50%	32.8%	(89)	\$ (36)
Laurel, MD	December	Ground Up	79,958	8,746	Wholly-Owned	100%	45.9%	(52)	\$ 72
Total Ground Up Projects			447,035	\$ 52,071				\$ 158	\$ 912

(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.

(4) September 2008 NOI annualized.

2008 Estimated Development Schedule and Costs Incurred to Date as of September 30, 2008 (unaudited) **UPDATED**
(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	Completed	Q2 '07	Ground Up	77,875	\$ 6,462	\$ -	Wholly-Owned	100%
California-Southern ⁽³⁾	Completed	Q2 '07	Ground Up	56,554	7,511	-	Wholly-Owned	100%
California-Northern	Completed	Q1 '07	Ground Up	81,025	9,525	-	Wholly-Owned	100%
South Florida	Completed	Q2 '07	Ground Up	73,475	10,449	-	Wholly-Owned	100%
Chicago	Completed	Q3 '07	Ground Up	50,550	6,498	-	Wholly-Owned	100%
NY/NJ	Completed	Q4 '07	Ground Up	60,098	7,950	-	Joint Venture	70%
California-Southern	Completed	Q3 '06	Ground Up	70,600	10,209	-	Wholly-Owned	100%
California-Southern	Completed	Q2 '07	Ground Up	83,500	8,572	-	Wholly-Owned	100%
Mid-Atlantic	Q4	Q4 '07	Ground Up	64,500	7,081	6,613	Wholly-Owned	100%
Chicago	Q4	Q4 '07	Ground Up	76,075	8,672	8,672	Wholly-Owned	100%
				694,252	\$ 82,929	\$ 15,285		

2009 Estimated Development Schedule and Costs Incurred to Date as of September 30, 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	\$ 11,987	\$ 8,121	Wholly-Owned	100%
California-Northern	Q1	Q2 '08	Ground Up	63,125	7,558	2,261	Joint Venture	50%
California-Southern	Q2	Q4 '07	Ground Up	65,150	9,225	6,071	Wholly-Owned	100%
California-Southern	Q2	Q2 '08	Ground Up	74,200	7,468	2,166	Wholly-Owned	100%
Florida	Q3	Q3 '08	Ground Up	84,500	12,620	5,004	Wholly-Owned	100%
California-Northern	Q3	Q3 '08	Ground Up	73,425	12,431	4,706	Wholly-Owned	100%
California-Northern	Q3	Q3 '08	Ground Up	84,810	9,921	3,383	Wholly-Owned	100%
Northwest	Q4	Q3 '08	Ground Up	76,775	9,890	3,372	Wholly-Owned	100%
Florida	Q4	Q3 '08	Ground Up	106,000	15,043	5,998	Wholly-Owned	100%
Mid-Atlantic	Q4	Q3 '08	Ground Up	84,075	6,301	344	Wholly-Owned	100%
California-Southern	Q4	Q3 '08	Ground Up	76,175	8,414	1,791	Wholly-Owned	100%
California-Southern	Q4	Q4 '08	Ground Up	76,375	8,757	1,380	Wholly-Owned	100%
Arizona	Q4	Q4 '08	Ground Up	75,475	7,146	268	Wholly-Owned	100%
Florida	Q4	Q4 '08	Ground Up	89,825	10,303	2,428	Wholly-Owned	100%
Florida	Q4	Q4 '08	Ground Up	89,650	10,743	401	Wholly-Owned	100%
California-Northern	Q4	Q4 '08	Ground Up	110,375	15,616	720	Wholly-Owned	100%
Mid-Atlantic	Q4	Q4 '08	Ground Up	83,800	12,014	4,256	Wholly-Owned	100%
				1,403,685	\$ 175,437	\$ 52,670		

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

(2) Development costs incurred as of September 30, 2008 including development fees, land, construction and costs.

(3) Acquired at certificate of occupancy from unrelated third party

2006 – 2012 Actual and Estimated Accretion/Dilution to Diluted Funds From Operations (FFO) Per Share from Development Program as of September 30, 2008 (unaudited)
(dollars in thousands)

Year Completed	#	2006	2007	2008	2009	2010	2011	2012
2006	11	(0.03)	(0.02)	0.01	0.02	0.02	0.02	0.02
2007	6		(0.02)	(0.02)	(0.00)	0.01	0.02	0.02
2008	10			(0.03)	(0.03)	0.01	0.02	0.02
2009	17				(0.04)	(0.05)	0.04	0.07
2010	12					(0.04)	(0.02)	0.03
2011	12						(0.04)	(0.02)
2012	12							(0.04)
	80	(0.03)	(0.04)	(0.04)	(0.05)	(0.05)	0.04	0.10

Reconciliation of Share of Net Income to Equity in Earnings for the Three Months Ended September 30, 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	\$ 333	\$ -	\$ 333	\$ 1,261	\$ 204	\$ 210	\$ 24	\$ 823	40.5%	5.0%	\$ 16,650	\$ 833
Extra Space Northern Properties Six	2002	10	62	-	62	1,491	383	543	16	549	11.3%	10.0%	34,500	3,450
Legacy JVs		17	\$ 395	\$ -	\$ 395	\$ 2,752	\$ 587	\$ 753	\$ 40	\$ 1,372	28.8%		\$ 51,150	\$ 4,283
2005 Prudential JVs														
ESS PRISA LLC	2005	91	\$ 183	\$ -	\$ 183	\$ 12,852	\$ 3,559	\$ -	\$ 138	\$ 9,155	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	71	154	-	154	10,748	2,907	-	126	7,715	2.0%	2.0%	-	-
ESS PRISA III LLC	2005	36	77	-	77	4,812	1,307	1,922	19	1,564	4.9%	5.0%	145,000	7,250
ESS VRS LLC	2005	23	648	-	648	2,942	774	656	72	1,440	45.0%	45.0%	52,100	23,445
ESS WCOT LLC	2005	29	78	-	78	3,897	1,142	1,157	43	1,555	5.0%	5.0%	92,140	4,607
2005 Prudential JVs		250	\$ 1,140	\$ -	\$ 1,140	\$ 35,251	\$ 9,689	\$ 3,735	\$ 398	\$ 21,429	5.3%		\$ 289,240	\$ 35,302
Other JVs														
Storage Portfolio I LLC	1999	32	\$ 423	\$ 84	\$ 339	\$ 4,247	\$ 1,065	\$ 1,380	\$ 111	\$ 1,691	25.0%	25.0%	\$ 115,000	\$ 28,750
Storage Portfolio Bravo II	2004	21	190	44	146	2,521	665	858	47	951	20.0%	20.0%	67,400	13,480
Extra Space West Two LLC	2007	5	11	23	(12)	822	295	287	42	198	5.6%	5.6%	20,000	1,114
Storage Associates Holdco LLC	2007	6	(27)	-	(27)	822	364	726	1	(269)	10.0%	10.0%	59,000	5,900
Other JVs	Various	14	52	-	52	2,170	522	1,503	3	142	36.6%	36.2%	91,264	33,008
Other JVs		78	\$ 649	\$ 151	\$ 498	\$ 10,582	\$ 2,911	\$ 4,754	\$ 204	\$ 2,713	23.9%		\$ 352,664	\$ 82,252
Mexico JV	2007		\$ (18)	\$ -	\$ (18)									
TOTALS		345			\$ 2,015	\$ 48,585	\$ 13,187	\$ 9,242	\$ 642	\$ 25,514			\$ 693,054	\$ 121,837

(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 tenant reinsurance income. Management fees are included as an expense in NOI calculation.

(3) Approximates EXR percentage of net income.

Reconciliation of Share of Net Income to Equity in Earnings for the Nine Months Ended September 30, 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	\$ 1,027	\$ -	\$ 1,027	\$ 3,734	\$ 526	\$ 627	\$ 42	\$ 2,539	40.4%	5.0%	\$ 16,650	\$ 833
Extra Space Northern Properties Six	2002	10	182	-	182	4,353	1,082	1,620	68	1,583	11.5%	10.0%	34,500	3,450
Legacy JVs		17	\$ 1,209	\$ -	\$ 1,209	\$ 8,087	\$ 1,608	\$ 2,247	\$ 110	\$ 4,122	29.3%		\$ 51,150	\$ 4,283
2005 Prudential JVs														
ESS PRISA LLC	2005	91	\$ 526	\$ -	\$ 526	\$ 37,302	\$ 10,081	\$ -	\$ 857	\$ 26,364	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	71	451	-	451	31,151	8,261	-	349	22,541	2.0%	2.0%	-	-
ESS PRISA III LLC	2005	36	204	-	204	14,017	3,695	5,747	480	4,095	5.0%	5.0%	145,000	7,250
ESS VRS LLC	2005	23	779	-	779	8,515	2,208	1,975	273	4,059	19.2%	45.0%	52,100	23,445
ESS WCOT LLC	2005	29	225	-	225	11,379	3,266	3,480	129	4,504	5.0%	5.0%	92,140	4,607
2005 Prudential JVs		250	\$ 2,185	\$ -	\$ 2,185	\$ 102,364	\$ 27,511	\$ 11,202	\$ 2,088	\$ 61,563	3.5%		\$ 289,240	\$ 35,302
Other JVs														
Storage Portfolio I LLC	1999	32	\$ 1,144	\$ 252	\$ 892	\$ 11,764	\$ 2,899	\$ 4,141	\$ 149	\$ 4,575	25.0%	25.0%	\$ 115,000	\$ 28,750
Storage Portfolio Bravo II	2004	21	600	133	467	7,579	1,868	2,573	138	3,000	20.0%	20.0%	67,400	13,480
Extra Space West Two LLC	2007	5	20	70	(50)	2,228	912	857	100	359	5.6%	5.6%	20,000	1,114
Storage Associates Holdco LLC	2007	6	(145)	-	(145)	2,237	1,227	2,457	2	(1,449)	10.0%	10.0%	59,000	5,900
Other JVs	Various	14	186	-	186	6,106	1,510	4,196	26	374	49.7%	36.2%	91,264	33,008
Other JVs		78	\$ 1,805	\$ 455	\$ 1,350	\$ 29,914	\$ 8,416	\$ 14,224	\$ 415	\$ 6,859	26.3%		\$ 352,664	\$ 82,252
Mexico JV	2007		\$ (134)	\$ -	\$ (134)									
TOTALS		345			\$ 4,610	\$ 140,365	\$ 37,535	\$ 27,673	\$ 2,613	\$ 72,544			\$ 693,054	\$ 121,837

(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 tenant reinsurance 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	\$ 1.1
Partner	11.1
Total Equity	<u>\$ 12.2</u>
Total Debt	<u>\$ 16.7</u>
Total Debt and Equity	<u>\$ 28.9</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	\$	1.4
	Partner		15.1
	Total Equity	\$	<u>16.5</u>
	Total Debt	\$	<u>34.5</u>
	Total Debt and Equity	\$	<u>51.0</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	\$	7.8
	Partner		31.0
	Total Equity	\$	38.8
	Total Debt	\$	67.4
	Total Debt and Equity	\$	106.2

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	\$	4.0
	Partner		11.0
	Total Equity	\$	<u>15.0</u>
	Total Debt	\$	<u>115.0</u>
	Total Debt and Equity	\$	<u>130.0</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	\$	12.5
	Partner		<u>603.3</u>
	Total Equity	\$	<u>615.8</u>
	Total Debt	\$	<u>-</u>
	Total Debt and Equity	\$	<u>615.8</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	\$	10.5
	Partner		508.3
	Total Equity	\$	518.8
	Total Debt	\$	-
	Total Debt and Equity	\$	518.8

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	\$	4.2
	Partner		78.5
	Total Equity	\$	<u>82.7</u>
	Total Debt	\$	<u>145.0</u>
	Total Debt and Equity	\$	<u>227.7</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 - 45%, Partner - 55%

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

Preferred Return Structure: 9.0% from 7/1/08 - 6/30/10, 9.5% from 7/1/10 - 6/30/12, 10.0% from 7/1/12 - 6/3

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	\$	39.2
	Partner		48.2
	Total Equity	\$	<u>87.4</u>
	Total Debt	\$	<u>52.1</u>
	Total Debt and Equity	\$	<u>139.5</u>

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

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

Partnership Structure

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

Preferred Return: Pro-rata based on current equity contribution, up to a leveraged 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	\$	5.3
	Partner		99.8
	Total Equity	\$	105.1
	Total Debt	\$	92.1
	Total Debt and Equity	\$	197.2

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	20.6
	Total Equity	<u>\$ 21.8</u>
	Total Debt	<u>\$ 20.0</u>
	Total Debt and Equity	<u>\$ 41.8</u>

Wholly-Owned Property Listing by MSA⁽¹⁾ as of September 30, 2008 (unaudited)

MSA	# of Properties	Net Rentable Sq. Ft.
Albany-Schenectady-Troy, NY	1	75,756
Albuquerque, NM	1	68,310
Atlanta, GA	12	835,632
Austin-San Marcos, TX	2	117,745
Birmingham, AL	1	76,000
Boston-Worcester-Lawrence, MA-NH-ME-CT	31	1,911,320
Charleston-North Charleston, SC	3	178,821
Chicago-Gary-Kenosha, IL-IN-WI	8	545,244
Cleveland-Akron, OH	1	65,391
Colorado Springs, CO	1	58,025
Columbia, SC	1	59,265
Columbus, OH	3	208,101
Dallas-Fort Worth, TX	12	888,854
Daytona Beach, FL	1	92,035
Denver-Boulder-Greeley, CO	6	362,169
Detroit-Ann Arbor-Flint, MI	1	64,910
Fort Myers-Cape Coral, FL	2	153,193
Grand Rapids-Muskegon-Holland, MI	1	71,556
Hartford, CT	2	117,430
Hawaii	2	149,922
Houston-Galveston-Brazoria, TX	3	230,789
Indianapolis, IN	1	62,250
Kansas City, MO-KS	1	70,535
Las Vegas, NV-AZ	2	132,215
Los Angeles-Riverside-Orange County, CA	28	2,110,862
Louisville, KY-IN	3	194,270
Memphis, TN-AR-MS	5	421,449
Miami-Fort Lauderdale, FL	11	813,393
Modesto, CA	1	68,050
Naples, FL	1	104,295
Nashville, TN	1	52,878
New London-Norwich, CT-RI	1	60,760
New Orleans, LA	2	148,315
New York-Northern New Jersey-Long Island	28	2,083,452
Orlando, FL	5	428,807
Philadelphia-Wilmington-Atlantic City, P	8	671,177
Phoenix-Mesa, AZ	5	347,413
Pittsburgh, PA	3	178,506
Portland-Salem, OR-WA	1	103,450
Providence-Fall River-Warwick, RI-MA	1	75,521
Punta Gorda, FL	1	67,000
Richmond-Petersburg, VA	1	72,763
Sacramento-Yolo, CA	2	144,880
Salt Lake City-Ogden, UT	3	210,526
San Antonio, TX	3	165,020
San Diego, CA	1	130,153
San Francisco-Oakland-San Jose, CA	16	1,394,519
Sarasota-Bradenton, FL	1	81,423
Seattle-Tacoma-Bremerton, WA	4	306,025
St. Louis, MO-IL	5	303,822
Stockton-Lodi, CA	4	251,425
Tampa-St. Petersburg-Clearwater, FL	5	234,220
Washington-Baltimore, DC-MD-VA-WV	14	1,126,296
West Palm Beach-Boca Raton, FL	5	283,474
Wichita, KS	1	49,740
Totals	269	19,279,352

(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 September 30, 2008 (unaudited)

MSA	# of Properties	Net Rentable Sq. Ft.
Albany-Schenectady-Troy, NY	5	342,577
Albuquerque, NM	9	505,641
Atlanta, GA	25	1,868,563
Auburn - Opelika, AL	2	95,175
Austin-San Marcos, TX	2	117,745
Birmingham, AL	4	281,833
Boston-Worcester-Lawrence, MA-NH-ME-CT	52	3,204,106
Charleston-North Charleston, SC	3	178,821
Chattanooga, TN-GA	1	74,160
Chicago-Gary-Kenosha, IL-IN-WI	22	1,557,308
Cleveland-Akron, OH	5	332,489
Colorado Springs, CO	2	114,265
Columbia, SC	1	59,265
Columbus, OH	10	695,660
Dallas-Fort Worth, TX	28	2,299,809
Daytona Beach, FL	1	92,035
Denver-Boulder-Greeley, CO	9	581,452
Detroit-Ann Arbor-Flint, MI	10	797,809
Fort Myers-Cape Coral, FL	2	153,193
Grand Rapids-Muskegon-Holland, MI	2	125,775
Hartford, CT	7	560,865
Hawaii	2	149,922
Houston-Galveston-Brazoria, TX	8	564,635
Indianapolis, IN	9	467,519
Kansas City, MO-KS	5	288,925
Las Vegas, NV-AZ	11	922,588
Los Angeles-Riverside-Orange County, CA	76	5,689,600
Louisville, KY-IN	7	462,628
Memphis, TN-AR-MS	24	1,746,707
Miami-Fort Lauderdale, FL	28	2,215,150
Modesto, CA	2	137,085
Naples, FL	1	104,295
Nashville, TN	6	400,464
New London-Norwich, CT-RI	1	60,760
New Orleans, LA	2	148,315
New York-Northern New Jersey-Long Island	69	5,581,072
Orlando, FL	5	428,807
Philadelphia-Wilmington-Atlantic City, P	32	2,390,241
Phoenix-Mesa, AZ	14	976,522
Pittsburgh, PA	3	178,506
Portland-Salem, OR-WA	4	303,160
Providence-Fall River-Warwick, RI-MA	5	358,411
Provo-Orem, UT	1	59,300
Punta Gorda, FL	2	149,660
Richmond-Petersburg, VA	4	319,225
Sacramento-Yolo, CA	14	1,089,793
Salinas, CA	2	134,387
Salt Lake City-Ogden, UT	4	257,431
San Antonio, TX	3	165,020
San Diego, CA	7	738,575
San Francisco-Oakland-San Jose, CA	34	2,533,762
Santa Fe, NM	3	232,438
Sarasota-Bradenton, FL	3	264,703
Seattle-Tacoma-Bremerton, WA	4	306,025
St. Louis, MO-IL	6	364,647
Stockton-Lodi, CA	5	334,425
Tampa-St. Petersburg-Clearwater, FL	8	433,569
Tucson, AZ	2	122,075
Washington-Baltimore, DC-MD-VA-WV	56	4,207,217
West Palm Beach-Boca Raton, FL	9	651,241
Wichita, KS	1	49,740
Totals	684	50,027,091

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