

**EXTRA SPACE STORAGE INC.**  
Supplemental Financial Information (unaudited)  
Three and Nine Months Ended September 30, 2014



## Forward Looking Statement

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

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

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

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***FOR IMMEDIATE RELEASE***

**Extra Space Storage Inc. Reports 2014 Third Quarter Results**  
~ **Increases FFO as Adjusted by 26.3% for the Quarter** ~  
~ **Increases Same-Store Revenue by 7.2% for the Quarter** ~  
~ **Increases Same-Store NOI by 9.3% for the Quarter** ~  
~ **Increases Same-Store Occupancy by 100 basis points to 91.7%** ~

SALT LAKE CITY, October 29, 2014 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage properties in the United States, announced operating results for the three and nine months ended September 30, 2014.

**Highlights for the three months ended September 30, 2014:**

- Achieved funds from operations (“FFO”) of \$0.72 per diluted share. Excluding costs associated with acquisitions and non-cash interest, FFO as adjusted was also \$0.72 per diluted share, representing a 26.3% increase compared to the same period in 2013.
- Increased same-store revenue and net operating income (“NOI”) by 7.2% and 9.3%, respectively, compared to the same period in 2013.
- Increased same-store occupancy by 100 basis points to 91.7% as of September 30, 2014, compared to 90.7% as of September 30, 2013.
- Acquired three properties for approximately \$26.7 million.
- Paid a quarterly dividend of \$0.47 per share.

Spencer F. Kirk, CEO of Extra Space Storage Inc., commented: “We continue to expand our portfolio and leverage our operating platform, making us increasingly competitive in the self-storage industry. Steady demand, muted supply and pricing power drove another quarter of double-digit FFO growth.”

## FFO Per Share:

The following table outlines the Company's FFO and FFO as adjusted for the three and nine months ended September 30, 2014 and 2013. The table also provides a reconciliation to GAAP net income attributable to common stockholders and earnings per diluted share for each period presented (amounts shown in thousands, except share data - unaudited):

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2014		2013		2014		2013	
	(per share)		(per share)		(per share)		(per share)	
<b>Net income attributable to common stockholders</b>	\$ 54,228	\$ 0.47	\$ 29,245	\$ 0.26	\$ 133,233	\$ 1.15	\$ 95,136	\$ 0.86
Impact of the difference in weighted average number of shares – diluted <sup>(1)</sup> ....		(0.03)		(0.01)		(0.07)		(0.04)
Adjustments: .....								
Real estate depreciation.....	25,005	0.20	19,539	0.17	71,967	0.59	57,616	0.49
Amortization of intangibles.....	2,759	0.02	2,776	0.02	9,594	0.08	8,198	0.07
(Gain) loss on sale of real estate and earnout from prior acquisitions .....	2,500	0.02	—	—	10,285	0.08	(800)	(0.01)
Unconsolidated joint venture real estate depreciation and amortization .....	1,131	0.01	1,455	0.01	3,304	0.03	4,440	0.04
Unconsolidated joint venture gain on purchase of joint venture partners' interests .....	(378)	—	—	—	(3,816)	(0.03)	(2,556)	(0.02)
Distributions paid on Series A Preferred Operating Partnership units.....	(1,438)	(0.01)	(1,438)	(0.01)	(4,313)	(0.04)	(4,313)	(0.04)
Income allocated to Operating Partnership noncontrolling interests .....	4,962	0.04	3,092	0.03	13,170	0.11	8,210	0.07
Funds from operations .....	\$ 88,769	\$ 0.72	\$ 54,669	\$ 0.47	\$ 233,424	\$ 1.90	\$ 165,931	\$ 1.42
Adjustments: .....								
Loss on extinguishment of debt related to portfolio acquisition .....	—	—	9,153	0.08	—	—	9,153	0.08
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes .....	679	0.01	834	—	2,004	0.02	947	0.01
Non-cash interest benefit related to out of market debt .....	(742)	(0.01)	(210)	—	(2,350)	(0.02)	(981)	(0.01)
Acquisition related costs .....	436	—	2,427	0.02	3,885	0.03	3,562	0.03
Funds from operations as adjusted .....	\$ 89,142	\$ 0.72	\$ 66,873	\$ 0.57	\$ 236,963	\$ 1.93	\$ 178,612	\$ 1.53
Weighted average number of shares – diluted <sup>(2)</sup> .....	122,972,502		117,133,828		122,808,077		116,841,813	

- (1) Adjustment to account for the difference between the number of shares used to calculate earnings per share and the number of shares used to calculate FFO per share. Earnings per share is calculated using the two-class method, which uses a lower number of shares than the calculation for FFO per share and FFO as adjusted per share, which are calculated assuming full redemption of all OP units as described in note (2).
- (2) Extra Space Storage L.P. (the "Operating Partnership") has outstanding preferred and common operating partnership units ("OP units"). These OP units can be redeemed for cash or, at the Company's election, shares of the Company's common stock. Redemption of all OP units for common stock has been assumed for purposes of calculating the weighted average number of shares — diluted as presented above. The computation of weighted average shares — diluted for FFO per share and FFO as adjusted per share also includes the effect of share-based compensation plans using the treasury stock method.

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

The following table outlines the Company's same-store property performance for the three and nine months ended September 30, 2014 and 2013 (amounts shown in thousands, except property count data - unaudited):

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
	2014	2013	Percent Change	2014	2013	Percent Change
Same-store rental and tenant reinsurance revenues.....	\$ 123,487	\$ 115,154	7.2%	\$ 357,704	\$ 332,236	7.7%
Same-store operating and tenant reinsurance expenses .....	34,866	34,057	2.4%	105,461	101,916	3.5%
Same-store net operating income .....	\$ 88,621	\$ 81,097	9.3%	\$ 252,243	\$ 230,320	9.5%
Non same-store rental and tenant reinsurance revenues .....	\$ 36,567	\$ 11,021	231.8%	\$ 101,100	\$ 26,533	281.0%
Non same-store operating and tenant reinsurance expenses .....	\$ 11,358	\$ 3,192	255.8%	\$ 31,742	\$ 7,344	332.2%
Total rental and tenant reinsurance revenues .....	\$ 160,054	\$ 126,175	26.9%	\$ 458,804	\$ 358,769	27.9%
Total operating and tenant reinsurance expenses.....	\$ 46,224	\$ 37,249	24.1%	\$ 137,203	\$ 109,260	25.6%
Same-store square foot occupancy as of quarter end .....	91.7%	90.7%		91.7%	90.7%	
Properties included in same-store .....	443	443		443	443	

Same-store revenues for the three and nine months ended September 30, 2014 increased due to gains in occupancy, lower discounts to new customers and higher rental rates for both new and existing customers. Expenses were higher for the same periods due to increases in repairs and maintenance and property taxes. These expenses were partially offset by a decrease in property insurance.

Major markets with revenue growth above the Company's portfolio average for the three months ended September 30, 2014 included Cincinnati, Denver, Houston, Miami, Sacramento and San Francisco. Major markets performing below the Company's portfolio average included Las Vegas, Philadelphia and Washington D.C./Baltimore.

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

During the quarter, the Company acquired three properties located in Florida, Georgia and Texas for approximately \$26.7 million. Subsequent to the end of the quarter, the Company acquired two additional properties located in Colorado and Georgia for approximately \$17.5 million.

### ***Operating Properties Under Contract:***

The Company has 11 properties under contract for a total purchase price of approximately \$108.2 million. All of these acquisitions are expected to close by the end of the first quarter of 2015.

### ***Other Properties Under Contract:***

The Company has seven other properties under contract that will be purchased upon completion of construction for a total of \$69.5 million. These properties are scheduled to be built and opened in 2015 and 2016. Two of the properties, totaling \$21.9 million, will be purchased by a joint venture, of which the Company will own a 10% equity interest.

The pending acquisitions described above are subject to due diligence and other customary closing conditions and no assurance can be provided that these acquisitions will be completed on the terms described, or at all.

### ***Property Management:***

As of September 30, 2014, the Company managed 271 properties for third-party owners, an increase of seven properties during the quarter. With an additional 272 properties owned and operated in joint ventures, the Company had a total of 543 properties under management. The Company continues to be the largest self-storage management company in the United States.

**Balance Sheet:**

As of September 30, 2014, the Company's percentage of fixed-rate debt to total debt was 70.6%. The weighted average interest rates of the Company's fixed and variable rate debt were 4.1% and 2.0%, respectively. The combined weighted average interest rate was 3.5% with a weighted average maturity of approximately 4.8 years.

**Dividends:**

On September 30, 2014, the Company paid a third quarter common stock dividend of \$0.47 per share to stockholders of record at the close of business on September 15, 2014.

**Outlook:**

The following table outlines the Company's FFO estimates and annual assumptions for the year ending December 31, 2014:

	Ranges for 2014 Annual Assumptions		Notes
	Low	High	
Funds from operations .....	\$ 2.54	\$ 2.57	
Funds from operations as adjusted .....	\$ 2.58	\$ 2.61	
Same-store property revenue growth .....	7.00%	7.50%	Includes tenant reinsurance
Same-store property expense growth .....	3.25%	3.75%	Includes tenant reinsurance
Same-store property NOI growth .....	8.75%	9.25%	Includes tenant reinsurance
Weighted average LIBOR .....	0.20%	0.20%	
Net tenant reinsurance income .....	\$ 47,000,000	\$ 48,000,000	
General & administrative expenses .....	\$ 53,500,000	\$ 54,000,000	
Non-cash compensation expense .....	\$ 5,000,000	\$ 5,000,000	
Average monthly cash balance .....	\$ 32,000,000	\$ 32,000,000	
Equity in earnings of real estate ventures .....	\$ 11,000,000	\$ 11,500,000	
Acquisition activity .....	\$ 500,000,000	\$ 500,000,000	
Interest expense .....	\$ 81,000,000	\$ 82,000,000	
Non-cash interest expense related to exchangeable senior notes .....	\$ 2,700,000	\$ 2,700,000	Excluded from FFO as adjusted
Non-cash interest benefit related to out of market debt .....	\$ 3,000,000	\$ 3,000,000	Excluded from FFO as adjusted
Taxes associated with the company's taxable REIT subsidiary .....	\$ 6,500,000	\$ 7,000,000	Includes solar tax credits
Solar tax credits .....	\$ 4,500,000	\$ 4,500,000	
Acquisition related costs .....	\$ 5,000,000	\$ 5,000,000	Excluded from FFO as adjusted
Weighted average share count .....	123,000,000	123,000,000	Assumes redemption of all OP units for common stock

FFO estimates for the year are fully diluted for an estimated average number of shares and OP units outstanding during the year. The Company's estimates are forward-looking and based on management's view of current and future market conditions. The Company's actual results may differ materially from these estimates.

**Supplemental Financial Information:**

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

### **Conference Call:**

The Company will host a conference call at 1:00 p.m. Eastern Time on Thursday, October 30, 2014, to discuss its financial results. To participate in the conference call, please dial 866-825-1709 or 617-213-8060 for international participants, participant passcode: 61730191. The conference call will also be available on the Company's website at [www.extraspace.com](http://www.extraspace.com). To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. A replay of the call will be available for 30 days on the Company's website in the Investor Relations section.

A replay of the call will also be available by telephone, from 5:00 p.m. Eastern Time on October 30, 2014, until midnight Eastern Time on November 4, 2014. The replay dial-in numbers are 888-286-8010 or 617-801-6888 for international callers, participant passcode: 10875737.

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

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- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- failure to close pending acquisitions on expected terms, or at all;
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- potential liability for uninsured losses and environmental contamination;
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- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- increased interest rates and operating costs;
- reductions in asset valuations and related impairment charges;
- the failure of our joint venture partners to fulfill their obligations to us or their pursuit of actions that are inconsistent with our objectives;
- the failure to maintain our REIT status for federal income tax purposes;
- economic uncertainty due to the impact of war or terrorism, which could adversely affect our business plan; and
- difficulties in our ability to attract and retain qualified personnel and management members.

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



**Definition of FFO:**

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

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

**Definition of Same-Store Properties:**

The Company's same-store properties for the periods presented consist of 443 properties that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. The Company considers a property to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. Same-store results provide information relating to property operations without the effects of acquisitions or completed developments and should not be used as a basis for future same-store performance or for the performance of the Company's properties as a whole.

**About Extra Space Storage Inc.:**

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT. As of September 30, 2014, the Company owned and/or operated 1,081 self-storage properties in 35 states, Washington, D.C. and Puerto Rico. The Company's properties comprise approximately 720,000 units and approximately 80.0 million square feet of rentable space. The Company offers customers a wide selection of conveniently located and secure storage solutions across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage properties in the United States and is the largest self-storage management company in the United States.

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

	<u>September 30, 2014</u>	<u>December 31, 2013</u>
	(Unaudited)	
<b>Assets:</b>		
Real estate assets, net .....	\$ 3,954,759	\$ 3,636,544
Investments in unconsolidated real estate ventures .....	86,232	88,125
Cash and cash equivalents .....	49,216	126,723
Restricted cash.....	26,205	21,451
Receivables from related parties and affiliated real estate joint ventures.....	12,283	7,542
Other assets, net.....	97,200	96,755
Total assets.....	<u>\$ 4,225,895</u>	<u>\$ 3,977,140</u>
<b>Liabilities, Noncontrolling Interests and Equity:</b>		
Notes payable .....	\$ 1,779,201	\$ 1,588,596
Premium on notes payable.....	4,010	4,948
Exchangeable senior notes .....	250,000	250,000
Discount on exchangeable senior notes.....	(13,920)	(16,487)
Notes payable to trusts .....	119,590	119,590
Lines of credit.....	40,000	—
Accounts payable and accrued expenses .....	73,528	60,601
Other liabilities .....	39,888	37,997
Total liabilities .....	<u>2,292,297</u>	<u>2,045,245</u>
Commitments and contingencies		
<b>Noncontrolling Interests and Equity:</b>		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding .....	—	—
Common stock, \$0.01 par value, 500,000,000 shares authorized, 116,033,989 and 115,755,527 shares issued and outstanding at Septmeber 30, 2014 and December 31, 2013, respectively.....	1,160	1,157
Paid-in capital.....	1,982,612	1,973,159
Accumulated other comprehensive income.....	3,735	10,156
Accumulated deficit .....	(248,179)	(226,002)
Total Extra Space Storage Inc. stockholders' equity .....	<u>1,739,328</u>	<u>1,758,470</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$100,000 note receivable .....	102,818	80,947
Noncontrolling interests in Operating Partnership .....	90,420	91,453
Other noncontrolling interests .....	1,032	1,025
Total noncontrolling interests and equity.....	<u>1,933,598</u>	<u>1,931,895</u>
Total liabilities, noncontrolling interests and equity.....	<u>\$ 4,225,895</u>	<u>\$ 3,977,140</u>

**Consolidated Statement of Operations for the three and nine months ended September 30, 2014 and 2013 — Unaudited**  
(In thousands, except share and per share data)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2014	2013	2014	2013
<b>Revenues:</b>				
Property rental .....	\$ 144,669	\$ 113,881	\$ 415,448	\$ 324,144
Tenant reinsurance .....	15,385	12,294	43,356	34,625
Management fees.....	7,314	6,936	20,984	19,910
Total revenues.....	<u>167,368</u>	<u>133,111</u>	<u>479,788</u>	<u>378,679</u>
<b>Expenses:</b>				
Property operations.....	43,294	34,376	129,070	102,275
Tenant reinsurance .....	2,930	2,873	8,133	6,985
Acquisition related costs .....	436	2,427	3,885	3,562
General and administrative.....	13,966	13,943	44,253	40,451
Depreciation and amortization .....	29,249	23,428	85,895	69,238
Total expenses .....	<u>89,875</u>	<u>77,047</u>	<u>271,236</u>	<u>222,511</u>
Income from operations .....	77,493	56,064	208,552	156,168
Gain (loss) on sale of real estate and earnout from prior acquisitions.....	(2,500)	—	(10,285)	800
Loss on extinguishment of debt related to portfolio acquisition .....	—	(9,153)	—	(9,153)
Interest expense.....	(20,681)	(16,264)	(60,937)	(51,992)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes .....	(679)	(834)	(2,004)	(947)
Interest income.....	186	202	1,167	519
Interest income on note receivable from Preferred Operating Partnership unit holder .....	1,213	1,213	3,638	3,638
Income before equity in earnings of unconsolidated real estate ventures and income tax expense .....	55,032	31,228	140,131	99,033
Equity in earnings of unconsolidated real estate ventures .....	2,777	3,405	7,800	8,942
Equity in earnings of unconsolidated real estate ventures - gain on purchase of joint venture partners' interests .....	378	—	3,816	2,556
Income tax (expense) benefit.....	1,006	(2,281)	(5,337)	(7,147)
<b>Net income</b>	<u>59,193</u>	<u>32,352</u>	<u>146,410</u>	<u>103,384</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests.....	(2,977)	(2,033)	(8,281)	(5,495)
Net income allocated to Operating Partnership and other noncontrolling interests.....	(1,988)	(1,074)	(4,896)	(2,753)
<b>Net income attributable to common stockholders</b>	<u>\$ 54,228</u>	<u>\$ 29,245</u>	<u>\$ 133,233</u>	<u>\$ 95,136</u>
Earnings per common share.....				
Basic .....	<u>\$ 0.47</u>	<u>\$ 0.26</u>	<u>\$ 1.15</u>	<u>\$ 0.86</u>
Diluted.....	<u>\$ 0.47</u>	<u>\$ 0.26</u>	<u>\$ 1.15</u>	<u>\$ 0.85</u>
Weighted average number of shares .....				
Basic .....	115,726,911	110,827,793	115,606,845	110,624,757
Diluted.....	121,617,554	115,477,145	121,551,889	115,323,059
Cash dividends paid per common share.....	<u>\$ 0.47</u>	<u>\$ 0.40</u>	<u>\$ 1.34</u>	<u>\$ 1.05</u>

**Reconciliation of the Range of Estimated Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share — for the Three Months and Year Ending December 31, 2014 — Unaudited**

	For the Three Months Ending December 31, 2014		For the Year Ending December 31, 2014	
	Low End	High End	Low End	High End
<b>Net income attributable to common stockholders per diluted share</b>	\$ 0.38	\$ 0.41	\$ 1.47	\$ 1.50
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership .....	0.04	0.04	0.14	0.14
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership .....	(0.01)	(0.01)	(0.05)	(0.05)
Net income attributable to common stockholders for diluted computations.....	0.41	0.44	1.56	1.59
<b>Adjustments:</b>				
Real estate depreciation.....	0.20	0.20	0.77	0.77
Amortization of intangibles.....	0.03	0.03	0.11	0.11
Unconsolidated joint venture real estate depreciation and amortization .....	0.01	0.01	0.04	0.04
Loss (gain) on sale of real estate and earnout on prior acquisitions .....	—	—	0.06	0.06
<b>Funds from operations</b>	<u>\$ 0.65</u>	<u>\$ 0.68</u>	<u>\$ 2.54</u>	<u>\$ 2.57</u>
<b>Adjustments:</b>				
Non-cash interest related to out of market debt.....	(0.01)	(0.01)	(0.02)	(0.02)
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes.....	0.01	0.01	0.02	0.02
Acquisition related costs .....	0.02	0.01	0.04	0.04
<b>Funds from operations as adjusted</b>	<u>\$ 0.67</u>	<u>\$ 0.69</u>	<u>\$ 2.58</u>	<u>\$ 2.61</u>

Selected Financial Information as of September 30, 2014 (unaudited)  
(Dollars and shares in thousands)

**COMMON STOCK EQUIVALENTS**

	<b>Qtr. Wtd. Average</b>	<b>Qtr. Ending</b>
Common Shares	116,022	116,034
Dilutive Options & Options Cancelled	272	272
Operating Partnership Units	4,334	4,334
Preferred A Operating Partnership Units	990	990
Preferred B Operating Partnership Units	794	794
Preferred C Operating Partnership Units	561	561
Total Common Stock Equivalents	<u>122,973</u>	<u>122,985</u>

**MARKET CAPITALIZATION & ENTERPRISE VALUE**

	<b>Balance</b>	<b>% of Total</b>
Total Debt (at face value)	\$2,188,791	25.7%
Common stock equivalents including dilutive options and options cancelled at \$51.57 (price at end of quarter)	6,342,336	74.3%
Total enterprise value	<u>\$8,531,127</u>	<u>100.0%</u>

**COVERAGE RATIOS**

	<b>Quarter Ended September 30, 2014</b>	<b>Quarter Ended September 30, 2013</b>
Net income attributable to common stockholders	\$ 54,228	\$ 29,245
Adjustments:		
Loss on extinguishment of debt related to portfolio acquisition	-	9,153
Interest Expense	20,681	16,264
Non-cash interest expense related to amortization of discount on exchangeable senior notes	679	834
Non-cash interest related to out of market debt	(742)	(210)
Real estate depreciation and amortization	27,764	22,315
Real estate depreciation and amortization on unconsolidated joint ventures	1,131	1,455
Other depreciation and amortization	1,485	1,113
Income allocated to Operating Partnership noncontrolling interests	4,962	3,092
Income tax expense (benefit)	(1,006)	2,281
Distributions paid on Preferred Operating Partnership units	(1,438)	(1,438)
Acquisition related costs	436	2,427
(Gain) loss on sale of real estate and earnout from prior acquisition	2,500	-
Unconsolidated joint venture gain on purchase of partners' interests	(378)	-
EBITDA	<u>\$ 110,302</u>	<u>\$ 86,531</u>
Total interest <sup>(1)</sup>	<u>\$ 20,681</u>	<u>\$ 16,264</u>
Principal payments	<u>\$ 8,656</u>	<u>\$ 7,540</u>
<b>Interest Coverage Ratio<sup>(2)</sup></b>	<u>5.33</u>	<u>5.32</u>
<b>Fixed-Charge Coverage Ratio<sup>(3)</sup></b>	<u>3.76</u>	<u>3.64</u>
<b>Net Debt to EBITDA Ratio<sup>(4)</sup></b>	<u>4.85</u>	<u>4.88</u>

(1) Total interest does not include non-cash interest expense related to amortization of discount on exchangeable senior notes. (2) Interest coverage ratio is EBITDA divided by total interest (interest expense and capitalized interest expense). (3) Fixed-charge coverage ratio is EBITDA divided by total interest (interest expense and capitalized interest expense) plus principal payments. (4) Net debt to EBITDA ratio is total debt less cash divided by EBITDA (annualized).

Debt Overview as of September 30, 2014 (unaudited)  
(Dollars in thousands)

**OVERALL DEBT STRUCTURE**

<b>Debt Type</b>	<b>Rate</b>	<b>Amount</b>	<b>% of Secured Debt Total</b>	<b>Wtd. Avg. Interest Rate</b>	<b>Wtd. Avg. Years to Maturity</b>
<b>Secured (including LOC)</b>	Fixed	\$ 1,174,920	64.6%	4.4%	3.4
	Floating	644,281	35.4%	2.0%	4.6
	<b>Total</b>	<b>\$ 1,819,201</b>	<b>100.0%</b>	<b>3.6%</b>	<b>3.8</b>
<b>Debt Type</b>	<b>Rate</b>	<b>Amount</b>	<b>% of Unsecured Total</b>	<b>Wtd. Avg. Interest Rate</b>	<b>Wtd. Avg. Years to Maturity</b>
<b>Unsecured</b>	Fixed	\$ 369,590	100.0%	3.2%	9.3
	Floating	-	0.0%	0.0%	-
	<b>Total</b>	<b>\$ 369,590</b>	<b>100.0%</b>	<b>3.2%</b>	<b>9.3</b>

**UNENCUMBERED STABILIZED PROPERTIES**

<b>Date</b>	<b>Properties</b>	<b>12-Month Trailing NOI</b>	<b>Estimated Loan Value<sup>(1)</sup></b>
Sep-14	153	\$ 96,214	\$ 897,997

(1) Utilizing a 70% LTV and 7.5% cap rate on in-place annualized NOI.

Debt Maturity Schedule By Year for Consolidated Fixed- and Variable-Rate Debt Before Extensions as of September 30, 2014 (unaudited)

	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>After</b>	<b>Total</b>
Fixed-rate debt:	\$ -	\$ 235,800,937	\$ 173,304,265	\$ 333,056,095	\$ 802,348,213	1,544,509,510
Variable-rate debt:	21,486,115	18,276,214	53,118,131	135,849,646	415,551,196	644,281,302
Total debt:	\$ 21,486,115	\$ 254,077,151	\$ 226,422,396	\$ 468,905,741	\$ 1,217,899,409	\$ 2,188,790,812

Debt Maturity Schedule By Year for Consolidated Fixed- and Variable-Rate Debt After Extensions as of September 30, 2014 (unaudited)

	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>After</b>	<b>Total</b>
Fixed-rate debt:	\$ -	\$ 235,800,937	\$ 173,304,265	\$ 256,211,298	\$ 879,193,010	1,544,509,510
Variable-rate debt:	8,717,115	21,957,214	5,721,629	83,925,888	523,959,456	644,281,302
Total debt:	\$ 8,717,115	\$ 257,758,151	\$ 179,025,894	\$ 340,137,186	\$ 1,403,152,466	\$ 2,188,790,812

Debt Maturity Schedule (EXR Share) By Year for Unconsolidated Fixed- and Variable-Rate Debt as of September 30, 2014 (unaudited)

	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>After</b>	<b>Total</b>
Fixed-rate debt:	\$ -	\$ 4,285,000	\$ -	\$ -	\$ 66,126,443	\$ 70,411,443
Variable-rate debt:	-	-	-	-	-	-
Total debt:	\$ -	\$ 4,285,000	\$ -	\$ -	\$ 66,126,443	\$ 70,411,443

Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt as of September 30, 2014 (unaudited)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
<b><u>Fixed-rate debt:</u></b>						
January-2015	Notes payable	5.58%	5,160,230	Fixed	No	CMBS
May-2015	Notes payable	5.43%	2,543,450	Fixed	No	CMBS
July-2015	Notes payable	5.45%	2,470,293	Fixed	No	Individual
August-2015	Notes payable	5.29%	105,428,849	Fixed	No	CMBS
August-2015	Notes payable	5.29%	95,074,181	Fixed	No	CMBS
September-2015	Notes payable	5.35%	12,278,819	Fixed	No	CMBS
November-2015	Notes payable	5.32%	5,200,496	Fixed	No	CMBS
December-2015	Notes payable	5.24%	7,644,619	Fixed	No	CMBS
March-2016	Notes payable	5.68%	4,092,701	Fixed	No	CMBS
March-2016	Notes payable	5.86%	3,935,098	Fixed	No	CMBS
March-2016	Notes payable	5.87%	6,472,650	Fixed	No	CMBS
March-2016	Notes payable	6.71%	1,740,618	Fixed	No	Individual
April-2016	Notes payable	6.10%	6,771,025	Fixed	No	CMBS
June-2016	Notes payable	6.25%	1,106,466	Fixed	No	CMBS
June-2016	Notes payable	6.41%	6,498,590	Fixed	No	CMBS
July-2016	Notes payable	6.18%	60,645,314	Fixed	No	CMBS
July-2016	Notes payable	6.24%	13,294,306	Fixed	No	CMBS
August-2016	Notes payable	6.15%	43,950,361	Fixed	No	CMBS
September-2016	Notes payable	6.08%	12,227,242	Fixed	No	CMBS
December-2016	Notes payable	5.98%	7,512,929	Fixed	No	CMBS
December-2016	Notes payable	5.98%	5,056,965	Fixed	No	CMBS
February-2017	Notes payable	5.70%	31,864,286	Fixed	No	CMBS
March-2017	Notes payable - swapped to fixed	3.32%	48,530,001	Fixed	No	Other
July-2017	Notes payable - swapped to fixed	2.79%	95,003,808	Fixed	No	Other
July-2017	Notes payable - swapped to fixed	3.20%	76,844,797	Fixed	Yes - two years	Other
August-2017	Notes payable - swapped to fixed	2.91%	32,028,684	Fixed	No	Other
October-2017	Notes payable - swapped to fixed	2.84%	48,784,519	Fixed	No	Other
July-2018	Exchangeable senior notes	2.38%	250,000,000	Fixed	No	Bond
July-2018	Notes payable - swapped to fixed	5.78%	7,368,271	Fixed	No	Other
September-2018	Notes payable - swapped to fixed	3.73%	47,083,345	Fixed	No	Other
February-2019	Notes payable - swapped to fixed	3.59%	28,087,776	Fixed	No	Other
June-2019	Notes payable - swapped to fixed	3.36%	47,881,751	Fixed	No	Other
November-2019	Notes payable - swapped to fixed	3.20%	51,309,400	Fixed	No	Other
April-2020	Notes payable - swapped to fixed	3.33%	38,888,913	Fixed	No	Other
May-2020	Notes payable - swapped to fixed	3.84%	47,119,993	Fixed	No	Other
December-2020	Notes payable	6.00%	4,290,940	Fixed	No	Other
February-2021	Notes payable	5.85%	78,425,675	Fixed	No	CMBS
April-2021	Notes payable - swapped to fixed	4.22%	31,339,899	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	4.49%	13,742,513	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	3.84%	32,069,447	Fixed	No	Other
February-2023	Notes payable	4.23%	5,150,290	Fixed	No	Other
June-2035	Notes payable on trust preferred	5.14%	36,083,000	Fixed	No	Trust Preferred
June-2035	Notes payable on trust preferred	4.99%	42,269,000	Fixed	No	Trust Preferred
July-2035	Notes payable on trust preferred	4.99%	41,238,000	Fixed	No	Trust Preferred
	<b>Fixed-rate subtotal</b>	<b>4.12%</b>	<b>\$ 1,544,509,510</b>			
<b><u>Variable-rate debt:</u></b>						
December-2014	Notes payable	1.85%	12,769,000	Libor plus 1.70	Yes - one year	Other
December-2014	Notes payable	2.05%	8,717,115	Libor plus 1.90 (2.05% Floor)	No	Other
January-2015	Notes payable	2.15%	9,088,000	Libor plus 2.00	Yes - two 2 year	Other
May-2015	Notes payable	2.05%	9,188,214	Libor plus 1.90 (2.05% Floor)	No	Other
May-2016	Notes payable	2.15%	7,396,502	Libor plus 2.00	Yes - five years	Other
June-2016	Line of credit - \$85MM limit	2.05%	-	Libor plus 1.90	Yes - two years	LOC
July-2016	Notes payable	2.05%	5,721,629	Libor plus 1.90	No	Other
November-2016	Line of credit - \$80MM limit	1.85%	40,000,000	Libor plus 1.70	Yes - two years	LOC
January-2017	Notes payable	1.95%	30,266,000	Libor plus 1.80	Yes - two years	Other
February-2017	Line of credit - \$50MM limit	1.90%	-	Libor plus 1.75	Yes - two 1 year	LOC
March-2017	Notes payable	2.15%	50,305,439	Libor plus 2.00	No	Other
July-2017	Notes payable	2.15%	21,657,758	Libor plus 2.00	Yes - two years	Other
August-2017	Notes payable	2.05%	19,981,449	Libor plus 1.90	No	Other
August-2017	Notes payable	2.15%	13,639,000	Libor plus 2.00 (2.15 Floor)	No	Other
September-2017	Line of credit - \$50MM limit	1.80%	-	Libor plus 1.65	Yes - two years	LOC
May-2018	Notes payable	2.05%	19,605,505	Libor plus 1.90	No	Other
June-2018	Notes payable	1.95%	54,232,832	Libor plus 1.80	No	Other
April-2019	Notes payable	1.95%	56,310,000	Libor plus 1.80	No	Other
May-2019	Notes payable	1.95%	100,380,002	Libor plus 1.80	Yes - two years	Other
June-2019	Notes payable	1.90%	34,164,463	Libor plus 1.75	No	Other
June-2019	Notes payable	1.95%	14,985,425	Libor plus 1.80 (1.90 Floor)	No	Other
April-2020	Notes payable	2.10%	27,215,544	Libor plus 1.95	No	Other
October-2020	Notes payable	2.05%	75,170,001	Libor plus 1.90	No	Other
March-2021	Notes payable	1.90%	33,487,424	Libor plus 1.75	No	Other
	<b>Variable-rate subtotal</b>	<b>2.00%</b>	<b>\$ 644,281,302</b>			
	<b>Total fixed and variable debt</b>	<b>3.50%</b>	<b>\$ 2,188,790,812</b>			



Debt Maturity Schedule and Interest Rates for Unconsolidated Fixed- and Variable-Rate Debt as of September 30, 2014 (unaudited)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	EXR Equity	EXR Share
<u>Fixed-rate debt:</u>						
June-2015	Extra Space Northern Properties Six	5.27%	34,500,000	Fixed	10.0%	3,450,000
September-2015	Extra Space West One	5.00%	16,700,000	Fixed	5.0%	835,000
April-2018	Storage Portfolio I LLC	4.66%	92,166,706	Fixed	25.0%	23,041,677
September-2018	Other JV - 50%	5.93%	7,924,109	Swapped to Fixed	50.0%	3,962,055
February-2019	Extra Space West Two LLC	3.57%	19,025,855	Swapped to Fixed	5.6%	1,059,740
June-2019	ESS VRS III LLC	3.35%	52,100,000	Swapped to Fixed	45.0%	23,465,840
August-2019	ESS WCOT III LLC	3.34%	87,500,000	Swapped to Fixed	5.0%	4,410,000
September-2021	Other JV - 50%	4.67%	4,669,411	Fixed	50.0%	2,334,706
November-2021	Other JV - 48.2%	4.19%	13,938,956	Swapped to Fixed	48.2%	6,718,577
May-2022	Other JV - 20%	5.26%	5,669,240	Fixed	20.0%	1,133,848
	<i>Fixed rate subtotal</i>	<u>4.15%</u>	<u>\$ 334,194,277</u>			<u>\$ 70,411,443</u>
	<i>Total fixed and variable debt</i>	<u>4.15%</u>	<u>\$ 334,194,277</u>			<u>\$ 70,411,443</u>

**Property Portfolio Reporting Information for the Three Months Ended September 30, 2014 (unaudited)**

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, <sup>(2)</sup>			Expenses for the Three Months Ended September 30, <sup>(3)</sup>			NOI for the Three Months Ended September 30,			
			2014	2013	2014	2013	2014	2013	% Change	2014	2013	% Change	2014	2013	% Change	
Wholly-owned properties stabilized <sup>(4)</sup>																
Same-store properties	443	32,279,789	\$ 14.92	\$ 14.14	92.2%	91.1%	\$ 116,600	\$ 109,242	6.74%	\$ 33,555	\$ 32,675	2.69%	\$ 83,045	\$ 76,567	8.46%	
Wholly-owned properties lease-up																
Other lease-up	3	244,140	\$ 16.26	\$ 15.38	89.1%	76.5%	\$ 914	\$ 743	23.01%	\$ 322	\$ 308	4.55%	\$ 592	\$ 435	36.09%	
JV properties stabilized <sup>(4)</sup>																
Legacy JVs	17	1,060,208	\$ 19.65	\$ 18.82	92.7%	92.2%	\$ 4,972	\$ 4,753	4.61%	\$ 1,358	\$ 1,343	1.12%	\$ 3,614	\$ 3,410	5.98%	
2005 Prudential JVs	202	15,389,105	15.38	14.70	92.1%	92.1%	56,928	54,432	4.59%	16,836	16,260	3.54%	40,092	38,172	5.03%	
Other JVs	34	2,355,790	17.83	17.03	91.8%	92.1%	10,058	9,655	4.17%	2,709	2,591	4.55%	7,349	7,064	4.03%	
Consolidated JVs	19	1,511,350	13.91	13.37	91.1%	91.0%	5,053	4,864	3.89%	1,681	1,543	8.94%	3,372	3,321	1.54%	
Managed properties stabilized <sup>(4)</sup>																
Managed Stabilized	150	11,133,011	\$ 11.52	\$ 11.17	87.8%	83.9%	\$ 29,666	\$ 27,413	8.22%	\$ 8,984	\$ 8,756	2.60%	\$ 20,682	\$ 18,657	10.85%	
Managed properties lease-up																
Managed Lease-up	6	486,321	\$ 11.13	\$ 9.92	87.8%	72.4%	\$ 1,296	\$ 954	35.85%	\$ 338	\$ 331	2.11%	\$ 958	\$ 623	53.77%	
<b>TOTAL STABILIZED PROPERTIES WITH HISTORICAL DATA</b>	<b>865</b>	<b>63,729,253</b>	<b>\$ 14.62</b>	<b>\$ 13.97</b>	<b>91.4%</b>	<b>90.2%</b>	<b>223,277</b>	<b>210,359</b>	<b>6.14%</b>	<b>65,123</b>	<b>63,168</b>	<b>3.09%</b>	<b>158,154</b>	<b>147,191</b>	<b>7.45%</b>	
<b>TOTAL LEASE-UP PROPERTIES WITH HISTORICAL DATA</b>	<b>9</b>	<b>730,461</b>	<b>\$ 11.13</b>	<b>\$ 9.92</b>	<b>87.8%</b>	<b>72.4%</b>	<b>2,210</b>	<b>1,697</b>	<b>30.23%</b>	<b>660</b>	<b>639</b>	<b>3.29%</b>	<b>1,550</b>	<b>1,058</b>	<b>46.50%</b>	
<b>TOTAL ALL PROPERTIES WITH HISTORICAL DATA</b>	<b>874</b>	<b>64,459,714</b>	<b>\$ 14.60</b>	<b>\$ 13.95</b>	<b>91.4%</b>	<b>90.0%</b>	<b>225,487</b>	<b>\$ 212,056</b>	<b>6.33%</b>	<b>\$ 65,783</b>	<b>\$ 63,807</b>	<b>3.10%</b>	<b>\$ 159,704</b>	<b>\$ 148,249</b>	<b>7.73%</b>	

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, <sup>(2)</sup>			Expenses for the Three Months Ended September 30, <sup>(3)</sup>			NOI for the Three Months Ended September 30,			
			2014	2013	2014	2013	2014	2013	% Change	2014	2013	% Change	2014	2013	% Change	
2013 WHOLLY-OWNED ACQUISITIONS	60	4,540,961	\$ 13.95		89.9%	80.3%	\$ 14,978	\$ 3,330	349.79%	\$ 4,825	\$ 1,107	335.86%	\$ 10,153	\$ 2,223	356.73%	
2014 WHOLLY-OWNED ACQUISITIONS	32	2,749,396			81.7%		\$ 7,114			\$ 2,797			\$ 4,317			
2013 NEW MANAGED PROPERTIES	85	6,221,273	\$ 9.40		88.0%	80.2%	\$ 13,624	\$ 11,268	20.91%	\$ 4,653	\$ 4,729	(1.61)%	\$ 8,971	\$ 6,539	37.19%	
2014 NEW MANAGED PROPERTIES	30	2,034,916			73.0%		\$ 2,883			\$ 1,249			\$ 1,634			

Store Segment	# of Properties	Net Rentable Sq. Ft.	Total Units
WHOLLY-OWNED PROPERTIES	538	39,814,286	371,106
JV PROPERTIES	272	20,316,453	189,462
MANAGED PROPERTIES	271	19,875,521	160,186
<b>TOTAL ALL PROPERTIES</b>	<b>1,081</b>	<b>80,006,260</b>	<b>720,754</b>

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

**Property Portfolio Reporting Information for the Nine Months Ended September 30, 2014 (unaudited)**

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Nine Months Ended September 30,		Revenue for the Nine Months Ended September 30, <sup>(2)</sup>			Expenses for the Nine Months Ended September 30, <sup>(3)</sup>			NOI for the Nine Months Ended September 30,			
			2014	2013	2014	2013	2014	2013	% Change	2014	2013	% Change	2014	2013	% Change	
Wholly-owned properties stabilized <sup>(4)</sup>																
Same-store properties	443	32,279,789	\$ 14.58	\$ 13.86	91.3%	89.6%	\$ 337,954	\$ 315,662	7.06%	\$ 101,755	\$ 98,567	3.23%	\$ 236,199	\$ 217,095	8.80%	
Wholly-owned properties lease-up																
Other lease-up	3	244,140	\$ 15.92	\$ 15.53	83.5%	69.8%	\$ 2,515	\$ 2,064	21.85%	\$ 1,009	\$ 976	3.38%	\$ 1,506	\$ 1,088	38.42%	
JV properties stabilized <sup>(4)</sup>																
Legacy JVs	17	1,060,208	\$ 19.28	\$ 18.40	92.0%	91.9%	\$ 14,511	\$ 13,898	4.41%	\$ 4,154	\$ 4,015	3.46%	\$ 10,357	\$ 9,883	4.80%	
2005 Prudential JVs	202	15,389,105	15.04	14.44	91.6%	90.8%	165,975	158,184	4.93%	51,105	49,385	3.48%	114,870	108,799	5.58%	
Other JVs	34	2,355,790	17.44	16.56	91.3%	90.8%	29,361	27,770	5.73%	8,155	7,962	2.42%	21,206	19,808	7.06%	
Consolidated JVs	19	1,511,350	13.63	13.19	90.7%	89.5%	14,768	14,080	4.89%	4,657	4,536	2.67%	10,111	9,544	5.94%	
Managed properties stabilized <sup>(4)</sup>																
Managed Stabilized	150	11,133,011	\$ 11.37	\$ 11.02	85.9%	81.5%	\$ 85,915	\$ 78,898	8.89%	\$ 27,019	\$ 25,797	4.74%	\$ 58,896	\$ 53,101	10.91%	
Managed properties lease-up																
Managed Lease-up	6	486,321	\$ 10.78	\$ 9.70	82.0%	63.8%	\$ 3,524	\$ 2,455	43.54%	\$ 1,040	\$ 942	10.40%	\$ 2,484	\$ 1,513	64.18%	
<b>TOTAL STABILIZED PROPERTIES WITH HISTORICAL DATA</b>	<b>865</b>	<b>63,729,253</b>	<b>\$ 14.32</b>	<b>\$ 13.71</b>	<b>90.4%</b>	<b>88.6%</b>	<b>648,484</b>	<b>608,492</b>	<b>6.57%</b>	<b>196,845</b>	<b>190,262</b>	<b>3.46%</b>	<b>451,639</b>	<b>418,230</b>	<b>7.99%</b>	
<b>TOTAL LEASE-UP PROPERTIES WITH HISTORICAL DATA</b>	<b>9</b>	<b>730,461</b>	<b>\$ 10.78</b>	<b>\$ 9.70</b>	<b>82.0%</b>	<b>63.8%</b>	<b>6,039</b>	<b>4,519</b>	<b>33.64%</b>	<b>2,049</b>	<b>1,918</b>	<b>6.83%</b>	<b>3,990</b>	<b>2,601</b>	<b>53.40%</b>	
<b>TOTAL ALL PROPERTIES WITH HISTORICAL DATA</b>	<b>874</b>	<b>64,459,714</b>	<b>\$ 14.30</b>	<b>\$ 13.69</b>	<b>90.3%</b>	<b>88.4%</b>	<b>\$ 654,523</b>	<b>\$ 613,011</b>	<b>6.77%</b>	<b>\$ 198,894</b>	<b>\$ 192,180</b>	<b>3.49%</b>	<b>\$ 455,629</b>	<b>\$ 420,831</b>	<b>8.27%</b>	

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>		Average Occupancy for the Nine Months Ended September 30,		Revenue for the Nine Months Ended September 30, <sup>(2)</sup>			Expenses for the Nine Months Ended September 30, <sup>(3)</sup>			NOI for the Nine Months Ended September 30,			
			2014	2013	2014	2013	2014	2013	% Change	2014	2013	% Change	2014	2013	% Change	
2013 WHOLLY-OWNED ACQUISITIONS	60	4,540,961	\$ 13.52		87.0%	79.2%	\$ 42,396	\$ 4,752	792.17%	\$ 15,197	\$ 1,588	856.99%	\$ 27,199	\$ 3,164	759.64%	
2014 WHOLLY-OWNED ACQUISITIONS	32	2,749,396			79.6%		\$ 17,532			\$ 6,063			\$ 11,469			
2013 NEW MANAGED PROPERTIES	85	6,221,273	\$ 9.08		86.0%	77.2%	\$ 38,545	\$ 26,851	43.55%	\$ 14,140	\$ 11,764	20.20%	\$ 24,405	\$ 15,087	61.76%	
2014 NEW MANAGED PROPERTIES	30	2,034,916			69.8%		\$ 5,757			\$ 2,433			\$ 3,324			

Store Segment	# of Properties	Net Rentable Sq. Ft.	Total Units
WHOLLY-OWNED PROPERTIES	538	39,814,286	371,106
JV PROPERTIES	272	20,316,453	189,462
MANAGED PROPERTIES	271	19,875,521	160,186
<b>TOTAL ALL PROPERTIES</b>	<b>1,081</b>	<b>80,006,260</b>	<b>720,754</b>

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

Same-Store Rental Activity (443 Properties) for the Three and Nine Months Ended September 30, 2014 (unaudited)  
(NRSF in thousands)

Same-Store Rental Activity  
for the Three Months Ended September 30, 2014

Rentals			
3Q 2014	3Q 2013	Variance	%
54,493	56,728	(2,235)	(3.94%)

Vacates			
3Q 2014	3Q 2013	Variance	%
57,124	58,257	(1,133)	(1.94%)

Units	NRSF
300,071	32,280

Avg. SF Occupancy		Quarter End Occupancy	
3Q 2014	3Q 2013	2014	2013
92.2%	91.1%	91.7%	90.7%

Same-Store Rental Activity  
for the Nine Months Ended September 30, 2014

Rentals			
YTD 2014	YTD 2013	Variance	%
155,026	161,594	(6,568)	(4.06%)

Vacates			
YTD 2014	YTD 2013	Variance	%
146,892	152,015	(5,123)	(3.37%)

Units	NRSF
300,071	32,280

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2014	YTD 2013	2014	2013
91.3%	89.6%	91.7%	90.7%

Stabilized<sup>(1)</sup> Property Rental Activity (877 Properties) for the Three and Nine Months Ended September 30, 2014 (unaudited)  
(NRSF in thousands)

Total Stable Rental Activity  
for the Three Months Ended September 30, 2014

Rentals			
3Q 2014	3Q 2013	Variance	%
106,713	109,592	(2,879)	(2.63%)

Vacates			
3Q 2014	3Q 2013	Variance	%
111,833	112,437	(604)	(0.54%)

Units	NRSF
589,711	64,529

Avg. SF Occupancy		Quarter End Occupancy	
3Q 2014	3Q 2013	2014	2013
91.4%	90.2%	91.0%	89.7%

Total Stable Rental Activity  
for the Nine Months Ended September 30, 2014

Rentals			
YTD 2014	YTD 2013	Variance	%
303,482	312,195	(8,713)	(2.79%)

Vacates			
YTD 2014	YTD 2013	Variance	%
287,266	293,772	(6,506)	(2.21%)

Units	NRSF
589,711	64,529

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2014	YTD 2013	2014	2013
90.4%	88.6%	91.0%	89.7%

(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.

443 Same-Store Properties Results Detail for the Three Months Ended September 30, 2014 (unaudited)  
(Dollars in thousands)

	For the Three Months Ended		Variance	% Variance
	September 30,			
	2014	2013		
<b>Property revenues</b>				
Net rental income	\$ 111,091	\$ 103,688	\$ 7,403	7.14%
Other operating income	5,510	5,554	(44)	(0.79%)
Tenant reinsurance income	6,886	5,912	974	16.47%
<b>Total operating revenues</b>	<b>\$ 123,487</b>	<b>\$ 115,154</b>	<b>\$ 8,333</b>	<b>7.24%</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 9,150	\$ 9,043	\$ 107	1.18%
Advertising	1,727	1,639	88	5.37%
Tenant reinsurance expense	1,311	1,382	(71)	(5.14%)
Office expense <sup>(1)</sup>	3,894	3,763	131	3.48%
Property operating expense <sup>(2)</sup>	3,867	3,947	(80)	(2.03%)
Repairs and maintenance	2,937	2,797	140	5.01%
Property taxes	11,235	10,625	610	5.74%
Insurance	745	861	(116)	(13.47%)
<b>Total operating expenses</b>	<b>\$ 34,866</b>	<b>\$ 34,057</b>	<b>\$ 809</b>	<b>2.38%</b>
<b>Net operating income</b>	<b>\$ 88,621</b>	<b>\$ 81,097</b>	<b>\$ 7,524</b>	<b>9.28%</b>

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

443 Same-Store Properties Results Detail for the Nine Months Ended September 30, 2014 (unaudited)  
(Dollars in thousands)

	For the Nine Months Ended		Variance	% Variance
	September 30,			
	2014	2013		
<b>Property revenues</b>				
Net rental income	\$ 322,055	\$ 299,665	\$ 22,390	7.47%
Other operating income	15,900	15,997	(97)	(0.61%)
Tenant reinsurance income	19,749	16,574	3,175	19.16%
<b>Total operating revenues</b>	<b>\$ 357,704</b>	<b>\$ 332,236</b>	<b>\$ 25,468</b>	<b>7.67%</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 27,656	\$ 27,244	\$ 412	1.51%
Advertising	5,190	4,947	243	4.91%
Tenant reinsurance expense	3,704	3,347	357	10.67%
Office expense <sup>(1)</sup>	11,783	11,076	707	6.38%
Property operating expense <sup>(2)</sup>	12,092	11,812	280	2.37%
Repairs and maintenance	9,515	8,597	918	10.68%
Property taxes	33,024	32,001	1,023	3.20%
Insurance	2,497	2,892	(395)	(13.66%)
<b>Total operating expenses</b>	<b>\$ 105,461</b>	<b>\$ 101,916</b>	<b>\$ 3,545</b>	<b>3.48%</b>
<b>Net operating income</b>	<b>\$ 252,243</b>	<b>\$ 230,320</b>	<b>\$ 21,923</b>	<b>9.52%</b>

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

**MSA<sup>(1)</sup> Performance Summary for Same-Store Properties for the Three Months Ended September 30, 2014 (unaudited)**

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(2)</sup>	Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, <sup>(3)</sup>			Expenses for the Three Months Ended September 30, <sup>(4)</sup>			NOI for the Three Months Ended September 30, <sup>(3)(4)</sup>		
				2014	2013	2014	2013	% Change	2014	2013	% Change	2014	2013	% Change
New York-Northern New Jersey-Long Island, NY-NJ	57	4,316,331	\$ 20.45	93.0%	92.8%	\$ 21,437	\$ 20,156	6.36%	\$ 6,066	\$ 5,979	1.46%	\$ 15,371	\$ 14,177	8.42%
Los Angeles-Riverside-Orange County, CA	52	3,879,457	14.23	91.4%	88.0%	13,243	12,307	7.61%	3,676	3,714	(1.02%)	9,567	8,593	11.33%
Boston-Worcester-Lawrence, MA-NH-ME-CT	34	2,113,746	17.93	93.9%	94.6%	9,269	8,785	5.51%	2,785	2,701	3.11%	6,484	6,084	6.57%
Washington-Baltimore, DC-MD-VA-WV	32	2,431,032	18.39	92.5%	92.4%	10,884	10,392	4.73%	2,648	2,446	8.26%	8,236	7,946	3.65%
San Francisco-Oakland-San Jose, CA	22	1,744,159	21.90	95.0%	93.0%	9,398	8,517	10.34%	2,283	2,209	3.35%	7,115	6,308	12.79%
Miami-Fort Lauderdale, FL	19	1,446,356	16.03	92.9%	92.1%	5,675	5,218	8.76%	1,644	1,607	2.30%	4,031	3,611	11.63%
Atlanta, GA	17	1,180,971	11.34	91.3%	90.6%	3,266	3,106	5.15%	972	943	3.08%	2,294	2,163	6.06%
Cincinnati-Northern Kentucky	15	1,035,625	7.84	90.9%	90.9%	2,020	1,830	10.38%	682	634	7.57%	1,338	1,196	11.87%
Dallas-Fort Worth, TX	14	1,097,404	13.68	92.6%	93.4%	3,610	3,438	5.00%	1,093	1,082	1.02%	2,517	2,356	6.83%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	14	1,034,332	12.71	93.4%	92.0%	3,240	3,129	3.55%	1,048	1,039	0.87%	2,192	2,090	4.88%
Chicago-Gary-Kenosha, IL-IN-WI	13	954,928	14.32	92.5%	93.9%	3,310	3,134	5.62%	1,130	1,092	3.48%	2,180	2,042	6.76%
Tampa-St. Petersburg-Clearwater, FL	12	764,163	12.62	90.4%	88.1%	2,279	2,203	3.45%	739	688	7.41%	1,540	1,515	1.65%
Phoenix-Mesa, AZ	8	609,775	10.41	89.9%	89.0%	1,501	1,443	4.02%	446	433	3.00%	1,055	1,010	4.46%
Memphis, TN-AR-MS	8	578,560	8.54	92.9%	88.2%	1,238	1,124	10.14%	466	431	8.12%	772	693	11.40%
Orlando, FL	7	575,801	10.51	93.1%	88.3%	1,491	1,383	7.81%	441	437	0.92%	1,050	946	10.99%
Houston-Galveston-Brazoria, TX	7	575,862	12.81	93.6%	88.2%	1,803	1,606	12.27%	661	594	11.28%	1,142	1,012	12.85%
Salt Lake City-Ogden, UT	7	463,806	10.60	90.4%	93.3%	1,181	1,127	4.79%	312	307	1.63%	869	820	5.98%
Denver-Boulder-Greeley, CO	6	361,074	12.85	94.1%	93.5%	1,150	1,039	10.68%	324	327	(0.92%)	826	712	16.01%
Las Vegas, NV-AZ	5	548,594	6.99	86.9%	86.6%	886	855	3.63%	259	267	(3.00%)	627	588	6.63%
Sacramento-Yolo, CA	5	444,445	8.59	92.8%	88.3%	945	851	11.05%	292	294	(0.68%)	653	557	17.24%
West Palm Beach-Boca Raton, FL	5	323,975	10.84	89.7%	92.2%	864	849	1.77%	308	297	3.70%	556	552	0.72%
St. Louis, MO-IL	5	315,526	12.05	92.0%	91.0%	930	886	4.97%	296	306	(3.27%)	634	580	9.31%
Indianapolis, IN	5	302,439	10.93	92.5%	89.3%	806	750	7.47%	294	280	5.00%	512	470	8.94%
Colorado Springs, CO	5	300,260	13.69	88.3%	94.8%	945	944	0.11%	279	281	(0.71%)	666	663	0.45%
Portland-Salem, OR-WA	4	313,180	12.87	95.1%	93.1%	1,001	901	11.10%	226	225	0.44%	775	676	14.64%
Seattle-Tacoma-Bremerton, WA	4	308,113	13.65	90.2%	81.9%	1,004	912	10.09%	276	268	2.99%	728	644	13.04%
Stockton-Lodi, CA	4	251,510	10.50	91.5%	88.1%	651	613	6.20%	179	187	(4.28%)	472	426	10.80%
Cleveland-Akron, OH	4	249,951	7.46	90.3%	88.8%	447	397	12.59%	172	169	1.78%	275	228	20.61%
Other MSAs	53	3,758,414	13.44	91.4%	90.8%	12,126	11,347	6.87%	3,558	3,438	3.49%	8,568	7,909	8.33%
<b>TOTALS</b>	<b>443</b>	<b>32,279,789</b>	<b>\$ 14.92</b>	<b>92.2%</b>	<b>91.1%</b>	<b>\$ 116,600</b>	<b>\$ 109,242</b>	<b>6.74%</b>	<b>\$ 33,555</b>	<b>\$ 32,675</b>	<b>2.69%</b>	<b>\$ 83,045</b>	<b>\$ 76,567</b>	<b>8.46%</b>

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has four or more properties. (2) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (3) Revenues do not include tenant reinsurance income. (4) Expenses do not include management fees or tenant reinsurance expense.

**MSA<sup>(1)</sup> Performance Summary for Same-Store Properties for the Nine Months Ended September 30, 2014 (unaudited)**

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(2)</sup>	Average Occupancy for the Nine Months Ended		Revenue for the Nine Months Ended			Expenses for the Nine Months Ended			NOI for the Nine Months Ended		
				September 30, 2014	September 30, 2013	September 30, <sup>(3)</sup> 2014	September 30, 2013	% Change	September 30, <sup>(4)</sup> 2014	September 30, 2013	% Change	September 30, <sup>(3)(4)</sup> 2014	September 30, 2013	% Change
New York-Northern New Jersey-Long Island, NY-NJ	57	4,316,331	\$ 19.94	92.6%	91.5%	\$ 62,349	\$ 58,535	6.52%	\$ 18,417	\$ 18,088	1.82%	\$ 43,932	\$ 40,447	8.62%
Los Angeles-Riverside-Orange County, CA	52	3,879,457	14.08	89.7%	86.5%	38,495	35,947	7.09%	11,052	11,077	(0.23%)	27,443	24,870	10.35%
Boston-Worcester-Lawrence, MA-NH-ME-CT	34	2,113,746	17.46	92.7%	92.8%	26,731	24,965	7.07%	9,027	8,562	5.43%	17,704	16,403	7.93%
Washington-Baltimore, DC-MD-VA-WV	32	2,431,032	17.97	91.8%	89.8%	31,661	30,001	5.53%	8,010	7,440	7.66%	23,651	22,561	4.83%
San Francisco-Oakland-San Jose, CA	22	1,744,159	21.22	93.9%	90.9%	26,993	24,424	10.52%	6,864	6,682	2.72%	20,129	17,742	13.45%
Miami-Fort Lauderdale, FL	19	1,446,356	15.54	92.5%	90.2%	16,515	15,003	10.08%	4,895	4,885	0.20%	11,620	10,118	14.84%
Atlanta, GA	17	1,180,971	11.18	90.0%	88.7%	9,503	9,004	5.54%	2,913	2,857	1.96%	6,590	6,147	7.21%
Cincinnati-Northern Kentucky	15	1,035,625	7.61	90.4%	89.8%	5,821	5,319	9.44%	2,082	1,859	12.00%	3,739	3,460	8.06%
Dallas-Fort Worth, TX	14	1,097,404	13.31	91.9%	91.7%	10,448	9,839	6.19%	3,213	3,126	2.78%	7,235	6,713	7.78%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	14	1,034,332	12.55	91.6%	90.9%	9,404	9,153	2.74%	3,262	3,122	4.48%	6,142	6,031	1.84%
Chicago-Gary-Kenosha, IL-IN-WI	13	954,928	13.95	92.0%	92.9%	9,599	8,882	8.07%	3,578	3,395	5.39%	6,021	5,487	9.73%
Tampa-St. Petersburg-Clearwater, FL	12	764,163	12.53	88.8%	87.1%	6,680	6,369	4.88%	2,152	2,036	5.70%	4,528	4,333	4.50%
Phoenix-Mesa, AZ	8	609,775	10.31	88.6%	87.3%	4,393	4,218	4.15%	1,291	1,251	3.20%	3,102	2,967	4.55%
Memphis, TN-AR-MS	8	578,560	8.30	91.8%	86.2%	3,555	3,288	8.12%	1,374	1,298	5.86%	2,181	1,990	9.60%
Orlando, FL	7	575,801	10.20	91.4%	87.0%	4,274	4,008	6.64%	1,282	1,274	0.63%	2,992	2,734	9.44%
Houston-Galveston-Brazoria, TX	7	575,862	12.56	91.4%	85.9%	5,171	4,655	11.08%	2,039	1,735	17.52%	3,132	2,920	7.26%
Salt Lake City-Ogden, UT	7	463,806	10.41	90.1%	90.7%	3,403	3,191	6.64%	946	933	1.39%	2,457	2,258	8.81%
Denver-Boulder-Greeley, CO	6	361,074	12.10	91.8%	92.1%	3,157	2,901	8.82%	915	980	(6.63%)	2,242	1,921	16.71%
Las Vegas, NV-AZ	5	548,594	6.95	86.8%	84.4%	2,627	2,513	4.54%	759	753	0.80%	1,868	1,760	6.14%
Sacramento-Yolo, CA	5	444,445	8.42	91.6%	86.9%	2,736	2,487	10.01%	886	929	(4.63%)	1,850	1,558	18.74%
West Palm Beach-Boca Raton, FL	5	323,975	10.68	89.8%	91.1%	2,588	2,470	4.78%	904	887	1.92%	1,684	1,583	6.38%
St. Louis, MO-IL	5	315,526	11.84	91.2%	90.5%	2,695	2,555	5.48%	903	915	(1.31%)	1,792	1,640	9.27%
Indianapolis, IN	5	302,439	10.65	90.7%	91.1%	2,305	2,224	3.64%	903	841	7.37%	1,402	1,383	1.37%
Colorado Springs, CO	5	300,260	12.94	91.1%	94.0%	2,789	2,690	3.68%	861	864	(0.35%)	1,928	1,826	5.59%
Portland-Salem, OR-WA	4	313,180	12.29	94.1%	91.7%	2,842	2,602	9.22%	693	672	3.13%	2,149	1,930	11.35%
Seattle-Tacoma-Bremerton, WA	4	308,113	13.53	88.1%	81.7%	2,909	2,746	5.94%	814	800	1.75%	2,095	1,946	7.66%
Stockton-Lodi, CA	4	251,510	10.54	88.3%	88.5%	1,878	1,829	2.68%	542	539	0.56%	1,336	1,290	3.57%
Cleveland-Akron, OH	4	249,951	7.16	90.8%	88.9%	1,280	1,157	10.63%	575	559	2.86%	705	598	17.89%
Other MSAs	53	3,758,414	13.09	90.9%	89.3%	35,154	32,689	7.54%	10,602	10,209	3.85%	24,552	22,480	9.22%
<b>TOTALS</b>	<b>443</b>	<b>32,279,789</b>	<b>\$ 14.58</b>	<b>91.3%</b>	<b>89.6%</b>	<b>\$ 337,954</b>	<b>\$ 315,662</b>	<b>7.06%</b>	<b>\$ 101,755</b>	<b>\$ 98,567</b>	<b>3.23%</b>	<b>\$ 236,199</b>	<b>\$ 217,095</b>	<b>8.80%</b>

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has four or more properties. (2) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (3) Revenues do not include tenant reinsurance income. (4) Expenses do not include management fees or tenant reinsurance expense.

**MSA<sup>(1)</sup> Performance Summary for All Stabilized<sup>(2)</sup> Properties for the Three Months Ended September 30, 2014 (unaudited)**

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				September 30,		September 30, <sup>(4)</sup>			September 30, <sup>(5)</sup>			September 30, <sup>(4)(5)</sup>		
				2014	2013	2014	2013	% Change	2014	2013	% Change	2014	2013	% Change
Los Angeles-Riverside-Orange County, CA	131	10,359,989	\$ 13.72	89.3%	85.3%	\$ 33,214	\$ 30,928	7.39%	\$ 9,611	\$ 9,444	1.77%	\$ 23,603	\$ 21,484	9.86%
New York-Northern New Jersey-Long Island, NY-NJ	90	7,081,195	21.19	92.7%	92.7%	36,197	34,357	5.36%	10,499	10,253	2.40%	25,698	24,104	6.61%
Washington-Baltimore, DC-MD-VA-WV	64	4,847,901	19.53	92.2%	92.7%	22,873	22,060	3.69%	5,313	4,876	8.96%	17,560	17,184	2.19%
Boston-Worcester-Lawrence, MA-NH-ME-CT	49	2,958,651	17.31	92.4%	94.0%	12,329	11,803	4.46%	3,907	3,786	3.20%	8,422	8,017	5.05%
San Francisco-Oakland-San Jose, CA	40	2,930,081	22.15	94.7%	93.4%	15,890	14,602	8.82%	3,738	3,643	2.61%	12,152	10,959	10.89%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	38	2,700,919	13.47	92.6%	91.5%	8,857	8,543	3.68%	2,777	2,626	5.75%	6,080	5,917	2.75%
Miami-Fort Lauderdale, FL	32	2,466,629	15.83	92.0%	90.8%	9,457	8,736	8.25%	2,786	2,779	0.25%	6,671	5,957	11.99%
Dallas-Fort Worth, TX	27	2,231,528	13.09	93.2%	93.6%	7,056	6,706	5.22%	2,081	2,091	(0.48%)	4,975	4,615	7.80%
Atlanta, GA	24	1,823,229	9.78	90.8%	89.3%	4,350	4,106	5.94%	1,275	1,242	2.66%	3,075	2,864	7.37%
Tampa-St. Petersburg-Clearwater, FL	24	1,568,100	11.76	88.4%	86.8%	4,275	4,067	5.11%	1,428	1,324	7.85%	2,847	2,743	3.79%
Memphis, TN-AR-MS	23	1,704,024	9.29	92.2%	89.5%	3,923	3,686	6.43%	1,410	1,345	4.83%	2,513	2,341	7.35%
Chicago-Gary-Kenosha, IL-IN-WI	18	1,320,686	13.96	93.2%	93.8%	4,480	4,216	6.26%	1,579	1,469	7.49%	2,901	2,747	5.61%
Houston-Galveston-Brazoria, TX	16	1,208,150	12.59	93.1%	90.2%	3,714	3,407	9.01%	1,446	1,327	8.97%	2,268	2,080	9.04%
Phoenix-Mesa, AZ	15	1,122,438	9.97	89.5%	88.9%	2,640	2,528	4.43%	790	754	4.77%	1,850	1,774	4.28%
Cincinnati-Northern Kentucky	15	1,035,625	7.84	90.9%	90.9%	2,020	1,830	10.38%	682	634	7.57%	1,338	1,196	11.87%
Denver-Boulder-Greeley, CO	13	804,736	14.28	93.8%	94.3%	2,829	2,556	10.68%	711	697	2.01%	2,118	1,859	13.93%
Las Vegas, NV-AZ	12	1,045,952	8.08	85.9%	85.9%	1,936	1,902	1.79%	618	650	(4.92%)	1,318	1,252	5.27%
Sacramento-Yolo, CA	12	956,557	9.48	92.7%	87.9%	2,222	2,026	9.67%	696	701	(0.71%)	1,526	1,325	15.17%
San Diego, CA	11	1,056,250	14.08	91.6%	91.7%	3,555	3,391	4.84%	1,004	968	3.72%	2,551	2,423	5.28%
Indianapolis, IN	11	645,042	10.17	92.1%	91.1%	1,609	1,525	5.51%	593	582	1.89%	1,016	943	7.74%
Columbus, OH	10	695,670	9.32	91.8%	93.1%	1,599	1,539	3.90%	601	597	0.67%	998	942	5.94%
Detroit-Ann Arbor-Flint, MI	9	745,402	10.39	92.6%	94.2%	1,900	1,848	2.81%	496	524	(5.34%)	1,404	1,324	6.04%
West Palm Beach-Boca Raton, FL	9	644,656	11.79	91.5%	92.3%	1,859	1,776	4.67%	592	573	3.32%	1,267	1,203	5.32%
Albuquerque, NM	9	510,972	10.76	88.1%	87.4%	1,293	1,258	2.78%	393	387	1.55%	900	871	3.33%
Orlando, FL	8	604,531	10.71	93.0%	88.2%	1,592	1,471	8.23%	477	467	2.14%	1,115	1,004	11.06%
Salt Lake City-Ogden, UT	8	600,521	9.94	90.0%	91.2%	1,428	1,336	6.89%	376	365	3.01%	1,052	971	8.34%
Louisville, KY-IN	8	518,368	11.04	90.9%	90.6%	1,396	1,321	5.68%	407	400	1.75%	989	921	7.38%
Hartford, CT	7	558,115	11.06	92.4%	90.9%	1,513	1,433	5.58%	552	528	4.55%	961	905	6.19%
Nashville, TN	6	422,131	13.16	94.2%	92.1%	1,380	1,237	11.56%	355	331	7.25%	1,025	906	13.13%
St. Louis, MO-IL	6	376,751	12.25	92.0%	91.2%	1,124	1,073	4.75%	350	363	(3.58%)	774	710	9.01%
Colorado Springs, CO	6	307,780	13.58	88.2%	94.9%	960	959	0.10%	281	283	(0.71%)	679	676	0.44%
Richmond-Petersburg, VA	5	382,541	14.46	91.0%	85.0%	1,307	1,202	8.74%	347	350	(0.86%)	960	852	12.68%
Portland-Salem, OR-WA	5	378,150	13.81	95.0%	93.4%	1,295	1,181	9.65%	290	293	(1.02%)	1,005	888	13.18%
Greensboro-Winston-Salem-High Point, NC	5	369,308	9.64	91.5%	89.6%	880	814	8.11%	280	273	2.56%	600	541	10.91%
Sarasota-Bradenton, FL	5	366,529	13.03	90.8%	91.7%	1,125	1,087	3.50%	341	325	4.92%	784	762	2.89%
Seattle-Tacoma-Bremerton, WA	4	308,113	13.65	90.2%	81.9%	1,004	912	10.09%	276	268	2.99%	728	644	13.04%
Hawaii, HI	5	341,749	24.52	87.7%	81.7%	1,921	1,723	11.49%	553	576	(3.99%)	1,368	1,147	19.27%
Stockton-Lodi, CA	5	334,860	9.95	91.2%	88.3%	821	778	5.53%	228	234	(2.56%)	593	544	9.01%
Kansas City, MO-KS	5	330,981	9.64	92.0%	88.9%	779	723	7.75%	423	383	10.44%	356	340	4.71%
York-Hanover, PA	5	310,840	8.39	85.8%	77.2%	602	534	12.73%	225	251	(10.36%)	377	283	33.22%
Puerto Rico	4	286,758	17.50	84.2%	80.4%	1,107	1,103	0.36%	399	371	7.55%	708	732	(3.28%)
Birmingham, AL	4	283,466	11.80	88.8%	90.4%	775	760	1.97%	217	200	8.50%	558	560	(0.36%)
Punta Gorda, FL	4	277,882	10.46	94.2%	91.0%	717	621	15.46%	248	250	(0.80%)	469	371	26.42%
Charleston-North Charleston, SC	4	272,458	16.93	93.2%	93.7%	1,113	999	11.41%	300	254	18.11%	813	745	9.13%
Cleveland-Akron, OH	4	249,951	7.46	90.3%	88.8%	447	397	12.59%	172	169	1.78%	275	228	20.61%
Other MSAs	50	3,383,088	12.39	90.2%	88.8%	9,914	9,299	6.61%	3,000	2,962	1.28%	6,914	6,337	9.11%
<b>TOTALS</b>	<b>865</b>	<b>63,729,253</b>	<b>\$ 14.62</b>	<b>91.4%</b>	<b>90.2%</b>	<b>\$ 223,277</b>	<b>\$ 210,359</b>	<b>6.14%</b>	<b>\$ 65,123</b>	<b>\$ 63,168</b>	<b>3.09%</b>	<b>\$ 158,154</b>	<b>\$ 147,191</b>	<b>7.45%</b>

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



**MSA<sup>(1)</sup> Performance Summary for All Stabilized<sup>(2)</sup> Properties for the Nine Months Ended September 30, 2014 (unaudited)**

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>	Average Occupancy for the Nine Months Ended		Revenue for the Nine Months Ended			Expenses for the Nine Months Ended			NOI for the Nine Months Ended		
				September 30,		September 30, <sup>(4)</sup>			September 30, <sup>(5)</sup>			September 30, <sup>(4)(5)</sup>		
				2014	2013	2014	2013	% Change	2014	2013	% Change	2014	2013	% Change
Los Angeles-Riverside-Orange County, CA	131	10,359,989	\$ 13.61	87.4%	83.7%	\$ 96,591	\$ 89,949	7.38%	\$ 28,607	\$ 28,142	1.65%	\$ 67,984	\$ 61,807	9.99%
New York-Northern New Jersey-Long Island, NY-NJ	90	7,084,195	20.67	92.3%	91.4%	105,569	99,775	5.81%	31,804	30,922	2.85%	73,765	68,853	7.13%
Washington-Baltimore, DC-MD-VA-WV	64	4,847,901	19.15	91.3%	90.6%	66,677	63,645	4.76%	16,156	15,060	7.28%	50,521	48,585	3.98%
Boston-Worcester-Lawrence, MA-NH-ME-CT	49	2,958,651	16.82	92.0%	92.3%	35,767	33,653	6.28%	12,610	12,099	4.22%	23,157	21,554	7.44%
San Francisco-Oakland-San Jose, CA	40	2,930,081	21.46	93.8%	91.8%	45,714	41,962	8.94%	11,194	10,914	2.57%	34,520	31,048	11.18%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	38	2,700,919	13.27	91.2%	90.0%	25,765	24,787	3.95%	8,714	7,975	9.27%	17,051	16,812	1.42%
Miami-Fort Lauderdale, FL	32	2,466,629	15.39	91.5%	89.3%	27,529	25,230	9.11%	8,345	8,418	(0.87%)	19,184	16,812	14.11%
Dallas-Fort Worth, TX	27	2,231,528	12.73	92.7%	91.8%	20,480	19,221	6.55%	6,163	6,025	2.29%	14,317	13,196	8.49%
Atlanta, GA	24	1,823,229	9.67	89.3%	86.7%	12,660	11,907	6.32%	3,823	3,755	1.81%	8,837	8,152	8.40%
Tampa-St. Petersburg-Clearwater, FL	24	1,568,100	11.73	86.5%	84.9%	12,520	11,735	6.69%	4,060	3,801	6.81%	8,460	7,934	6.63%
Memphis, TN-AR-MS	23	1,704,024	9.09	91.6%	87.3%	11,426	10,754	6.25%	4,129	3,986	3.59%	7,297	6,768	7.82%
Chicago-Gary-Kenosha, IL-IN-WI	18	1,320,686	13.57	92.4%	92.8%	12,948	11,999	7.91%	4,882	4,543	7.46%	8,066	7,456	8.18%
Houston-Galveston-Brazoria, TX	16	1,208,150	12.31	91.5%	87.8%	10,707	9,809	9.15%	4,533	4,112	10.24%	6,174	5,697	8.37%
Phoenix-Mesa, AZ	15	1,122,438	9.81	89.1%	87.2%	7,766	7,395	5.02%	2,313	2,193	5.47%	5,453	5,202	4.83%
Cincinnati-Northern Kentucky	15	1,035,625	7.61	90.4%	89.8%	5,821	5,319	9.44%	2,082	1,859	12.00%	3,739	3,460	8.06%
Denver-Boulder-Greeley, CO	13	804,736	13.49	91.9%	92.8%	7,848	7,150	9.76%	2,116	2,100	0.76%	5,732	5,050	13.50%
Las Vegas, NV-AZ	12	1,045,952	8.05	85.7%	84.3%	5,765	5,630	2.40%	1,797	1,781	0.90%	3,968	3,849	3.09%
Sacramento-Yolo, CA	12	956,557	9.33	91.5%	86.4%	6,435	5,919	8.72%	2,080	2,150	(3.26%)	4,355	3,769	15.55%
San Diego, CA	11	1,056,250	13.87	90.8%	90.2%	10,356	9,856	5.07%	2,974	2,939	1.19%	7,382	6,917	6.72%
Indianapolis, IN	11	645,042	9.88	90.9%	91.9%	4,618	4,484	2.99%	1,822	1,781	2.30%	2,796	2,703	3.44%
Columbus, OH	10	695,670	9.07	91.3%	90.5%	4,637	4,395	5.51%	1,879	1,785	5.27%	2,758	2,610	5.67%
Detroit-Ann Arbor-Flint, MI	9	745,402	10.22	91.6%	92.4%	5,505	5,307	3.73%	1,706	1,649	3.46%	3,799	3,658	3.85%
West Palm Beach-Boca Raton, FL	9	644,656	11.61	91.3%	91.3%	5,505	5,181	6.25%	1,752	1,721	1.80%	3,753	3,460	8.47%
Albuquerque, NM	9	510,972	10.81	86.1%	85.0%	3,803	3,667	3.71%	1,172	1,160	1.03%	2,631	2,507	4.95%
Orlando, FL	8	604,531	10.40	91.3%	86.5%	4,565	4,243	7.59%	1,388	1,366	1.61%	3,177	2,877	10.43%
Salt Lake City-Ogden, UT	8	600,521	9.75	89.2%	88.2%	4,099	3,782	8.38%	1,111	1,106	0.45%	2,988	2,676	11.66%
Louisville, KY-IN	8	518,368	10.78	89.6%	90.3%	4,019	3,938	2.06%	1,250	1,211	3.22%	2,769	2,727	1.54%
Hartford, CT	7	558,115	10.75	92.3%	89.8%	4,407	4,166	5.78%	1,710	1,639	4.33%	2,697	2,527	6.73%
Nashville, TN	6	422,131	12.46	93.3%	90.5%	3,893	3,527	10.38%	1,066	1,020	4.51%	2,827	2,507	12.76%
St. Louis, MO-IL	6	376,751	11.96	91.0%	90.8%	3,237	3,092	4.69%	1,077	1,090	(1.19%)	2,160	2,002	7.89%
Colorado Springs, CO	6	307,780	12.86	91.0%	94.0%	2,837	2,731	3.88%	867	872	(0.57%)	1,970	1,859	5.97%
Richmond-Petersburg, VA	5	382,541	14.06	88.8%	83.4%	3,730	3,472	7.43%	956	963	(0.73%)	2,774	2,509	10.56%
Portland-Salem, OR-WA	5	378,150	13.18	93.9%	92.2%	3,671	3,403	7.88%	884	857	3.15%	2,787	2,546	9.47%
Greensboro-Winston-Salem-High Point, NC	5	369,308	9.32	90.9%	86.4%	2,540	2,303	10.29%	826	822	0.49%	1,714	1,481	15.73%
Sarasota-Bradenton, FL	5	366,529	12.82	90.9%	91.2%	3,327	3,146	5.75%	981	957	2.51%	2,346	2,189	7.17%
Seattle-Tacoma-Bremerton, WA	4	308,113	13.53	88.1%	81.7%	2,909	2,746	5.94%	814	800	1.75%	2,095	1,946	7.66%
Hawaii, HI	5	341,749	24.30	86.6%	78.0%	5,610	5,021	11.73%	1,634	1,687	(3.14%)	3,976	3,334	19.26%
Stockton-Lodi, CA	5	334,860	9.96	88.7%	88.8%	2,383	2,327	2.41%	699	693	0.87%	1,684	1,634	3.06%
Kansas City, MO-KS	5	330,981	9.35	89.6%	87.7%	2,214	2,074	6.75%	1,193	1,018	17.19%	1,021	1,056	(3.31%)
York-Hanover, PA	5	310,840	8.32	82.7%	75.0%	1,719	1,557	10.40%	764	763	0.13%	955	794	20.28%
Puerto Rico	4	286,758	17.30	84.1%	80.6%	3,292	3,308	(0.48%)	1,179	1,142	3.24%	2,113	2,166	(2.45%)
Birmingham, AL	4	283,466	11.53	90.4%	91.5%	2,317	2,241	3.39%	618	603	2.49%	1,699	1,638	3.72%
Punta Gorda, FL	4	277,882	10.25	93.8%	89.0%	2,096	1,817	15.35%	725	690	5.07%	1,371	1,127	21.65%
Charleston-North Charleston, SC	4	272,458	16.05	93.1%	91.4%	3,173	2,843	11.61%	798	740	7.84%	2,375	2,103	12.93%
Cleveland-Akron, OH	4	249,951	7.16	90.8%	88.9%	1,280	1,157	10.63%	575	559	2.86%	705	598	17.89%
Other MSAs	50	3,383,088	12.09	89.3%	87.5%	28,756	26,869	7.02%	9,017	8,795	2.52%	19,739	18,074	9.21%
<b>TOTALS</b>	<b>865</b>	<b>63,729,253</b>	<b>\$ 14.32</b>	<b>90.4%</b>	<b>88.6%</b>	<b>\$ 648,484</b>	<b>\$ 608,492</b>	<b>6.57%</b>	<b>\$ 196,845</b>	<b>\$ 190,262</b>	<b>3.46%</b>	<b>\$ 451,639</b>	<b>\$ 418,230</b>	<b>7.99%</b>

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

Reconciliation of Joint Venture Net Income to Equity in Earnings for the Three Months Ended September 30, 2014 (unaudited)  
(dollars in thousands)

Joint Venture Name	Year Established	# of Properties	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization <sup>(1)</sup>	EXR Equity in Earnings after Amortization	NOI <sup>(2)</sup>	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Gain/(Loss) on Sale & NOI of Sold Properties	Net Income (Loss)	Equity in Earnings % of Net Income <sup>(3)</sup>	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
Legacy JVs																
Extra Space West One	1998	7	401,778	\$ 408	\$ -	\$ 408	\$ 1,431	\$ 198	\$ 209	\$ 15	\$ -	\$ 1,009	40.4%	5.0%	\$ 16,700	\$ 835
Extra Space Northern Properties Six	2002	10	658,430	140	-	140	1,921	408	514	8	-	991	14.1%	10.0%	34,500	3,450
Legacy JVs		17	1,060,208	\$ 548	\$ -	\$ 548	\$ 3,352	\$ 606	\$ 723	\$ 23	\$ -	\$ 2,000	27.4%		\$ 51,200	\$ 4,285
2005 Prudential JVs																
ESS PRISA LLC	2005	86	6,572,663	\$ 243	\$ -	\$ 243	\$ 15,659	\$ 3,505	\$ -	\$ 192	\$ -	\$ 11,962	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	66	5,336,668	201	-	201	12,978	2,987	-	116	-	9,875	2.0%	2.0%	-	-
ESS VRS LLC	2005	23	1,477,042	912	-	912	3,473	872	615	(40)	-	2,026	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	2,002,732	131	-	131	4,619	1,213	1,013	(213)	-	2,606	5.0%	5.0%	87,500	4,410
2005 Prudential JVs		202	15,389,105	\$ 1,487	\$ -	\$ 1,487	\$ 36,729	\$ 8,577	\$ 1,628	\$ 55	\$ -	\$ 26,469	5.6%		\$ 139,600	\$ 27,876
Other JVs																
Storage Portfolio I LLC	1999	24	1,683,038	\$ 520	\$ 90	\$ 430	\$ 4,188	\$ 899	\$ 1,077	\$ 128	\$ -	\$ 2,084	25.0%	25.0%	\$ 92,167	\$ 23,042
Extra Space West Two LLC	2007	5	323,600	54	23	31	1,212	217	241	(210)	-	964	5.6%	5.6%	19,026	1,060
Other JVs	Various	5	349,152	287	6	281	1,439	230	578	10	-	621	46.2%	43.9%	32,201	14,148
Other JVs		34	2,355,790	\$ 861	\$ 119	\$ 742	\$ 6,839	\$ 1,346	\$ 1,896	\$ (72)	\$ -	\$ 3,669	23.5%		\$ 143,394	\$ 38,250
<b>TOTALS<sup>(4)</sup></b>		<b>253</b>	<b>18,805,103</b>			<b>\$ 2,777</b>	<b>\$ 46,920</b>	<b>\$ 10,529</b>	<b>\$ 4,247</b>	<b>\$ 6</b>	<b>\$ -</b>	<b>\$ 32,138</b>			<b>\$ 334,194</b>	<b>\$ 70,411</b>

(1) The additional amortization represents excess purchase price paid by EXR that is amortized over 40 years and reduces the equity in earnings to EXR. (2) Revenues and expenses do not include tenant reinsurance income. Management fees are included as an expense in NOI calculation. (3) Approximates EXR percentage of net income. (4) Totals do not include the consolidated JV properties.

Reconciliation of Joint Venture Net Income to Equity in Earnings for the Nine Months Ended September 30, 2014 (unaudited)  
(dollars in thousands)

Joint Venture Name	Year Established	# of Properties	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization <sup>(1)</sup>	EXR Equity in Earnings after Amortization	NOI <sup>(2)</sup>	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Gain/(Loss) on Sale & NOI of Sold Properties	Net Income (Loss)	Equity in Earnings % of Net Income <sup>(3)</sup>	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
Legacy JVs																
Extra Space West One	1998	7	401,778	\$ 1,161	\$ -	\$ 1,161	\$ 4,133	\$ 597	\$ 626	\$ 36	\$ -	\$ 2,874	40.4%	5.0%	\$ 16,700	\$ 835
Extra Space Northern Properties Six	2002	10	658,430	370	-	370	5,455	1,220	1,534	48	-	2,653	13.9%	10.0%	34,500	3,450
Legacy JVs		17	1,060,208	\$ 1,531	\$ -	\$ 1,531	\$ 9,588	\$ 1,817	\$ 2,160	\$ 84	\$ -	\$ 5,527	27.7%		\$ 51,200	\$ 4,285
2005 Prudential JVs																
ESS PRISA LLC	2005	86	6,572,663	\$ 686	\$ -	\$ 686	\$ 44,643	\$ 10,495	\$ -	\$ 372	\$ -	\$ 33,776	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	66	5,336,668	565	-	565	37,080	8,951	-	267	-	27,862	2.0%	2.0%	-	-
ESS VRS LLC	2005	23	1,477,042	2,595	-	2,595	10,017	2,608	1,829	(188)	-	5,768	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	2,002,732	368	-	368	13,275	3,631	3,012	(662)	-	7,294	5.0%	5.0%	87,500	4,410
2005 Prudential JVs		202	15,389,105	\$ 4,214	\$ -	\$ 4,214	\$ 105,015	\$ 25,685	\$ 4,841	\$ (211)	\$ -	\$ 74,700	5.6%		\$ 139,600	\$ 27,876
Other JVs																
Storage Portfolio I LLC	1999	24	1,683,038	\$ 1,393	\$ 270	\$ 1,123	\$ 12,059	\$ 2,715	\$ 3,251	\$ 527	\$ -	\$ 5,566	25.0%	25.0%	\$ 92,167	\$ 23,042
Extra Space West Two LLC	2007	5	323,600	143	70	73	3,468	652	727	(463)	-	2,552	5.6%	5.6%	19,026	1,060
Other JVs	Various	5	349,152	877	18	859	4,198	692	1,697	51	-	1,758	49.9%	43.9%	32,201	14,148
Other JVs		34	2,355,790	\$ 2,413	\$ 358	\$ 2,055	\$ 19,725	\$ 4,059	\$ 5,675	\$ 115	\$ -	\$ 9,876	24.4%		\$ 143,394	\$ 38,250
<b>TOTALS<sup>(4)</sup></b>		<b>253</b>	<b>18,805,103</b>			<b>\$ 7,800</b>	<b>\$ 134,328</b>	<b>\$ 31,561</b>	<b>\$ 12,676</b>	<b>\$ (12)</b>	<b>\$ -</b>	<b>\$ 90,103</b>			<b>\$ 334,194</b>	<b>\$ 70,411</b>

(1) The additional amortization represents excess purchase price paid by EXR that is amortized over 40 years and reduces the equity in earnings to EXR. (2) Revenues and expenses do not include tenant reinsurance income. Management fees are included as an expense in NOI calculation. (3) Approximates EXR percentage of net income. (4) Totals do not include the consolidated JV properties.

Major Joint Ventures Descriptions (unaudited)  
(dollars in thousands)

JV Name	Year Est.	Properties	EXR Equity	EXR Cash Flow Distribution	EXR Promote Hurdle	EXR Promote	EXR Into Promote	EXR Net Capital	Partner Net Capital	Total JV Capital	Total JV Debt	Total JV Debt & Capital
Extra Space West One	1998	7	5.0%	5.0%	10.0%	40.0%	YES	(100)	\$ 8,000	\$ 7,900	\$ 16,700	\$ 24,600
Extra Space Northern Properties Six LLC	2002	10	10.0%	10.0%	10.0%	25.0% <sup>(1)</sup>	YES	(100)	9,900	9,800	34,500	44,300
ESS PRISA I	2005	86	2.0%	2.0%	9.0%	17.0%	NO	10,600	512,200	522,800	-	522,800
ESS PRISA II	2005	66	2.0%	2.0%	8.5%	17.0%	NO	9,000	437,800	446,800	-	446,800
ESS VRS	2005	23	45.0%	45.0%	9.0%	54.0%	NO	40,600	30,200	70,800	52,100	122,900
ESS WCOT	2005	27	5.0%	5.0%	11.0%	20.0%	NO	3,900	73,200	77,100	87,500	164,600
Extra Space West Two LLC	2007	5	5.6%	5.6%	10.0%	40.0%	NO	1,100	18,000	19,100	19,000	38,100
Storage Portfolio I LLC	1999	24	25.0%	25.0%	14.0%	40.0%	NO	800	2,500	3,300	92,200	95,500
		<u>248</u>						<u>\$ 65,800</u>	<u>\$ 1,091,800</u>	<u>\$ 1,157,600</u>	<u>\$ 302,000</u>	<u>\$ 1,459,600</u>

(1) Currently in promote at 25% but additional promote hurdle can go as high as 35%.

Wholly-Owned Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2014
Alabama	5	342,962	2,896	86.6%	83.3%
Arizona	12	885,743	7,557	90.4%	90.8%
California	121	9,334,455	90,262	92.1%	92.1%
Colorado	11	661,334	5,413	91.5%	89.6%
Connecticut	6	390,094	4,243	78.3%	78.3%
Florida	54	4,039,024	37,405	91.8%	92.2%
Georgia	22	1,633,322	12,964	89.3%	89.2%
Hawaii	5	335,409	5,614	90.8%	91.2%
Illinois	18	1,272,416	12,308	92.7%	91.3%
Indiana	9	555,308	4,734	91.5%	90.5%
Kansas	1	50,361	507	93.4%	92.5%
Kentucky	4	254,241	2,169	92.9%	91.9%
Louisiana	2	149,990	1,408	92.0%	90.9%
Maryland	24	1,920,373	18,273	91.4%	90.7%
Massachusetts	36	2,246,760	22,071	93.6%	92.4%
Michigan	3	257,554	1,808	92.8%	91.1%
Missouri	6	386,361	3,224	91.8%	91.1%
Nevada	5	548,594	3,183	86.9%	87.9%
New Hampshire	2	125,748	1,009	93.1%	91.3%
New Jersey	45	3,434,561	35,486	93.9%	93.0%
New Mexico	3	217,814	1,572	87.2%	87.9%
New York	20	1,460,820	17,629	91.1%	90.4%
North Carolina	2	130,786	1,288	84.7%	83.8%
Ohio	19	1,365,243	10,390	91.1%	90.0%
Oregon	3	250,450	2,150	95.3%	94.7%
Pennsylvania	9	649,320	5,744	91.7%	91.2%
Rhode Island	2	131,291	1,193	92.4%	91.2%
South Carolina	5	329,625	2,722	92.3%	91.6%
Tennessee	10	754,003	5,541	93.5%	93.1%
Texas	32	2,444,860	20,962	89.2%	88.9%
Utah	8	523,056	4,246	90.5%	90.5%
Virginia	28	2,304,925	21,562	86.2%	86.1%
Washington	6	427,483	3,573	91.2%	90.0%
<b>Totals</b>	<b>538</b>	<b>39,814,286</b>	<b>371,106</b>	<b>91.2%</b>	<b>90.8%</b>

Total Operated Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2014
Alabama	14	843,868	6,389	86.7%	84.8%
Arizona	22	1,604,710	13,017	89.0%	89.7%
California	252	19,963,587	181,850	90.6%	90.7%
Colorado	28	1,828,584	14,539	93.0%	91.6%
Connecticut	14	1,063,209	10,005	87.3%	87.3%
Delaware	1	71,705	591	92.0%	92.8%
Florida	108	8,082,492	73,779	90.4%	90.8%
Georgia	36	2,752,064	20,493	88.9%	88.9%
Hawaii	10	614,122	10,114	89.0%	89.1%
Illinois	29	2,008,780	19,389	92.4%	91.1%
Indiana	23	1,461,413	11,976	91.9%	90.9%
Kansas	3	159,736	1,351	92.6%	91.8%
Kentucky	9	578,708	4,986	91.1%	90.2%
Louisiana	3	283,475	2,407	89.6%	89.6%
Maryland	49	3,705,045	36,391	91.3%	90.9%
Massachusetts	49	3,030,945	29,002	93.2%	92.0%
Michigan	11	870,387	6,616	92.6%	92.4%
Mississippi	2	281,508	1,889	87.1%	87.1%
Missouri	9	598,357	4,968	92.0%	91.3%
Nevada	14	1,191,862	9,259	83.8%	84.4%
New Hampshire	5	263,748	2,324	80.8%	74.0%
New Jersey	68	5,221,398	52,509	93.2%	92.3%
New Mexico	12	747,120	6,296	89.2%	89.2%
New York	34	2,601,086	32,148	90.7%	90.2%
North Carolina	13	872,608	7,457	89.7%	89.3%
Ohio	35	2,325,569	17,323	91.0%	89.8%
Oregon	4	315,420	2,803	95.2%	94.6%
Pennsylvania	34	2,316,509	20,665	91.2%	90.8%
Rhode Island	2	131,291	1,193	92.4%	91.2%
South Carolina	13	972,985	7,954	76.7%	75.9%
Tennessee	30	2,201,390	16,493	92.4%	91.5%
Texas	72	5,545,048	44,203	88.3%	87.8%
Utah	13	904,488	6,833	86.5%	86.8%
Virginia	47	3,664,451	34,503	86.8%	86.5%
Washington	6	427,483	3,573	91.2%	90.0%
Washington, DC	3	214,351	2,797	93.8%	92.5%
Puerto Rico	4	286,758	2,669	84.2%	84.4%
<b>Totals</b>	<b>1,081</b>	<b>80,006,260</b>	<b>720,754</b>	<b>90.2%</b>	<b>89.9%</b>