

EXTRA SPACE STORAGE INC.
Supplemental Financial Information (unaudited)
Three Months Ended March 31, 2012



Forward Looking Statement

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

- changes in general economic conditions, the real estate industry and the markets in which we operate;
- the effect of competition from new and existing self-storage facilities or other storage alternatives, which could cause rents and occupancy rates to decline;
- difficulties in our ability to evaluate, finance, complete and integrate acquisitions and developments successfully and to lease up those properties, which could adversely affect our profitability;
- potential liability for uninsured losses and environmental contamination;
- the impact of the regulatory environment as well as national, state, and local laws and regulations including, without limitation, those governing REITs, which could increase our expenses and reduce our cash available for distribution;
- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- increased interest rates and operating costs;
- reductions in asset valuations and related impairment charges;
- 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
- 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 2012 First Quarter Results

- ~ Achieves \$0.33 FFO Per Share ~**
- ~ Same-Store Revenue Increases 6.3% ~**
- ~ Same-Store NOI Increases 10.8% ~**

SALT LAKE CITY, UTAH, April 30, 2012 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage properties in the United States, announced operating results for the three months ended March 31, 2012.

Highlights for the Three Months Ended March 31, 2012:

- Achieved funds from operations (“FFO”) of \$0.33 per diluted share including lease up dilution of \$0.01 per share and additional interest expense of \$0.01 per share associated with the prepayment of debt, resulting in 32.0% quarter-over-quarter FFO growth compared to 2011.
- Increased same-store revenue and net operating income (“NOI”) by 6.3% and 10.8%, respectively, as compared to the same period in 2011.
- Grew same-store occupancy by 340 basis points to 87.1% at March 31, 2012, compared to 83.7% as of March 31, 2011.
- Acquired two properties for an aggregate purchase price of \$15.5 million and opened one development property.
- Paid a quarterly dividend of \$0.20 per share.

Spencer F. Kirk, Chairman and CEO of Extra Space Storage Inc., commented: “We are pleased with the performance of our properties and our execution on the fundamentals of our business. Our same-store revenue growth and expense control were excellent and we are entering the busiest part of the year in a good position. The previously announced acquisition of 36 assets from Prudential Real Estate Investors will propel our future earnings growth and help provide ongoing returns to our stockholders. We are delighted with the opportunity to grow the Company through our partner relationships.”

FFO Per Share:

The following table outlines the Company's FFO and FFO as adjusted for the three months ended March 31, 2012 and 2011. The table also provides a reconciliation to GAAP net income per diluted share for each period presented (amounts shown in thousands, except share data - unaudited):

	For the Three Months Ended March 31,			
	2012		2011	
	(per share)		(per share)	
Net income attributable to common				
stockholders	\$ 20,214	\$ 0.21	\$ 8,301	\$ 0.09
Adjustments:				
Real estate depreciation	14,633	0.14	12,365	0.13
Amortization of intangibles	1,052	0.01	308	—
Joint venture real estate depreciation and amortization	1,774	0.01	2,075	0.02
Joint venture (gain) loss on sale of properties	(5,429)	(0.05)	36	—
Distributions paid on Preferred Operating Partnership units	(1,438)	(0.01)	(1,438)	(0.01)
Income allocated to Operating Partnership noncontrolling interests	2,300	0.02	1,844	0.02
Funds from operations	<u>\$ 33,106</u>	<u>\$ 0.33</u>	<u>\$ 23,491</u>	<u>\$ 0.25</u>
Adjustments:				
Non-cash interest expense related to amortization of discount on exchangeable senior notes	444	—	428	0.01
Acquisition related costs	609	0.01	249	—
Funds from operations - adjusted	<u>\$ 34,159</u>	<u>\$ 0.34</u>	<u>\$ 24,168</u>	<u>\$ 0.26</u>
Weighted average number of shares - diluted.....	99,927,352		92,812,067	

FFO and FFO as adjusted include the dilutive impact from lease-up properties of \$0.01 per diluted share for the three months ended March 31, 2012, compared to \$0.02 for the same period in 2011. FFO and FFO as adjusted also include additional interest expense of \$0.01 per share associated with the prepayment of debt for the three months ended March 31, 2012.

Operating Results and Same-Store Property Performance:

The following table outlines the Company's same-store property performance for the three months ended March 31, 2012 and 2011 (amounts shown in thousands, except property count data - unaudited):

	Three Months Ended		Percent
	March 31,		
	2012	2011	Change
Same-store rental and tenant reinsurance revenues	\$ 66,420	\$ 62,479	6.3%
Same-store operating and tenant reinsurance expenses	22,212	22,595	(1.7)%
Same-store net operating income	\$ 44,208	\$ 39,884	10.8%
Non same-store rental and tenant reinsurance revenues	\$ 17,981	\$ 6,035	197.9%
Non same-store operating and tenant reinsurance expenses.....	\$ 6,232	\$ 2,364	163.6%
Total rental and tenant reinsurance revenues.....	\$ 84,401	\$ 68,514	23.2%
Total operating and tenant reinsurance expenses	\$ 28,444	\$ 24,959	14.0%
Same-store square foot occupancy as of quarter end.....	87.1%	83.7%	
Properties included in same-store	282	282	

As of March 31, 2012, same-store occupancy increased 340 basis points to 87.1% when compared to occupancy at March 31, 2011. Expenses for the three months ended March 31, 2012, were lower primarily due to reduced utility costs and snow removal expenses.

The Company's major markets with revenue growth above the portfolio average for the three months ended March 31, 2012, were Chicago, San Francisco and Orlando/Tampa. Markets performing below the Company's portfolio average included Houston, Las Vegas, Phoenix and San Diego.

Acquisition, Development and Third-Party Management Activity:

During the quarter, the Company purchased two properties for a total of approximately \$15.5 million. The properties are located in Maryland and Texas. In addition, the Company opened its final existing development project located in Los Gatos, California.

Subsequent to the end of the quarter, the Company announced that it will acquire Prudential Real Estate Investors' ("PREI®") 94.9% interest in the ESS PRISA III LLC joint venture that was formed in 2005. The Company owns the remaining 5.1% interest. The joint venture owns 36 properties located in 18 states. The Company will pay approximately \$298.0 million to acquire PREI's interest in the joint venture, consisting of approximately \$160.0 million in cash consideration and the assumption of an existing loan of \$145.0 million, of which \$138.0 million relates to PREI's interest. It is anticipated that this transaction will close in July 2012.

Including the PREI joint venture, the Company currently has 42 properties under contract for an aggregate purchase price of approximately \$332.9 million that are expected to close throughout 2012.

The acquisitions of these properties are subject to due diligence and other customary closing conditions and are currently expected to close by the end of the year. No assurance can be provided that any of these acquisitions will be completed on the terms described, or at all.

As of March 31, 2012, the Company managed a total of 183 properties for third-party owners. Including 340 properties owned and operated in joint ventures, the Company has a total of 523 properties under management. The Company continues to be the largest self-storage management company in the United States.

Public Offering of Common Stock:

On April 20, 2012, the Company issued and sold 8,050,000 shares of common stock in a public offering, including 1,050,000 shares pursuant to the underwriter's full exercise of its option to purchase additional shares of common stock from the Company. Net proceeds of the offering were approximately \$226.9 million, after deducting the underwriting discount and estimated expenses, which will be used to fund acquisitions, pay down debt and for general corporate and working capital purposes.

Balance Sheet:

As of March 31, 2012, the Company's percentage of fixed-rate debt to total debt was 79.6%. The weighted average interest rate on the Company's debt was 5.2% for fixed-rate debt and 2.3% for variable-rate debt. The combined weighted average interest rate was 4.6% with a weighted average maturity of approximately five and a half years.

During the quarter, the Company obtained \$141.9 million in secured financing consisting of four loans with a weighted average interest rate of 2.9%. The Company currently has five separate lines of credit with a total capacity of \$336.0 million. On March 31, 2012, the Company had \$135.0 million outstanding on its lines of credit.

Dividends:

The Company paid a first quarter dividend of \$0.20 per share on the common stock of the Company on March 31, 2012, to stockholders of record at the close of business on March 15, 2012.

Outlook:

The Company currently estimates that FFO per diluted share for the quarter ending June 30, 2012, will be between \$0.33 and \$0.35 and will be between \$1.40 and \$1.46 for the full year ending December 31, 2012. FFO estimates for the year are fully diluted for an estimated average number of shares and Operating Partnership units ("OP units") outstanding during the year. The Company's estimates are forward-looking and based on management's view of current and future market conditions.

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

- Same-store property revenue growth, including tenant reinsurance, between 3.5% and 5.0%.
- Same-store property expense increase, including tenant reinsurance, between 1.0% and 2.5%.
- Same-store property NOI growth, including tenant reinsurance, between 4.0% and 7.0%.
- Net tenant reinsurance income between \$26.0 million and \$27.0 million.
- General and administrative expenses between \$50.0 million and \$52.0 million, including non-cash compensation expense of approximately \$5.0 million.
- Average monthly cash balance of approximately \$40.0 million.
- Equity in earnings of real estate ventures between \$9.0 million and \$10.0 million.
- Acquisition activity of approximately \$400.0 million including the PREI transaction.
- Interest expense between \$73.0 million and \$75.0 million.
- Weighted average LIBOR of 0.35%.
- Weighted average number of outstanding shares, including OP units, of approximately 106.0 million.
- Dilution associated with the Company's lease-up properties of approximately \$1.0 million.
- Taxes associated with the Company's taxable Real Estate Investment Trust ("REIT") subsidiary between \$3.0 million and \$4.0 million, inclusive of approximately \$6.0 million in solar tax credits.
- Acquisition related costs of approximately \$2.7 million.
- Non-cash interest charges associated with exchangeable senior notes of approximately \$0.5 million.

Supplemental Financial Information:

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

Conference Call:

The Company will host a conference call at 2:00 p.m. Eastern Time on Tuesday, May 1, 2012, to discuss its financial results. To participate in the conference call, please dial 866-314-9013 or 617-213-8053 for international participants, conference ID: 75181361. The conference call will also be available on the Company's website at www.extraspace.com. To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. A replay of the call will be available for 30 days on the Company's website in the Investor Relations section.

A replay of the call will also be available by telephone, from 4:00 p.m. Eastern Time on May 1, 2012, until midnight Eastern Time on June 1, 2012. The replay dial-in numbers are 888-286-8010 or 617-801-6888 for international callers, conference ID: 68111867.

Forward-Looking Statements:

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“expects,” “may,” “will,” “should,” “anticipates,” or “intends,” or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements. There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this release. Any forward-looking statements should be considered in light of the risks referenced in the “Risk Factors” section included in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Such factors include, but are not limited to:

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

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

Notes to Financial Information:

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

Definition of FFO:

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

ventures on the same basis. The Company believes that to further understand the Company's performance, FFO should be considered along with the reported net income and cash flows in accordance with GAAP, as presented in the Company's consolidated financial statements.

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

Definition of Same-Store Properties:

The Company's same-store properties for the three months ended March 31, 2012, consisted of 282 properties that were wholly-owned and operated and that were stabilized by the first day of each period. The Company considers a property to be stabilized once it has been open three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. Same-store results provide information relating to property operations without the effects of acquisitions or completed developments and should not be used as a basis for future same-store performance or for the performance of the Company's properties as a whole.

About Extra Space Storage Inc.:

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

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For Information:

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

	<u>March 31, 2012</u> (Unaudited)	<u>December 31, 2011</u>
Assets:		
Real estate assets.....	\$ 2,266,535	\$ 2,263,795
Investments in real estate ventures.....	125,336	130,410
Cash and cash equivalents	37,575	26,484
Restricted cash	24,273	25,768
Receivables from related parties and affiliated real estate joint ventures	15,415	18,517
Other assets, net	54,002	51,276
Total assets	<u>\$ 2,523,136</u>	<u>\$ 2,516,250</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable.....	\$ 1,025,923	\$ 937,001
Notes payable to trusts	119,590	119,590
Exchangeable senior notes	87,663	87,663
Premium on notes payable	4,273	4,402
Lines of credit	135,000	215,000
Accounts payable and accrued expenses.....	38,029	45,079
Other liabilities	32,916	33,754
Total liabilities	<u>1,443,394</u>	<u>1,442,489</u>
Commitments and contingencies		
Equity:		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding.....	—	—
Common stock, \$0.01 par value, 300,000,000 shares authorized, 95,042,862 and 94,783,590 shares issued and outstanding at March 31, 2012 and December 31, 2011, respectively	950	948
Paid-in capital	1,294,572	1,290,021
Accumulated other comprehensive deficit.....	(8,142)	(7,936)
Accumulated deficit	(262,874)	(264,086)
Total Extra Space Storage Inc. stockholders' equity	<u>1,024,506</u>	<u>1,018,947</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$100,000 note receivable	29,706	29,695
Noncontrolling interests in Operating Partnership.....	24,425	24,018
Other noncontrolling interests.....	1,105	1,101
Total noncontrolling interests and equity.....	<u>1,079,742</u>	<u>1,073,761</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 2,523,136</u>	<u>\$ 2,516,250</u>

Consolidated Statement of Operations for the Three Months Ended March 31, 2012 and 2011 — Unaudited
(In thousands, except share data)

	<u>Three Months Ended March 31,</u>	
	<u>2012</u>	<u>2011</u>
Revenues:		
Property rental	\$ 75,844	\$ 61,490
Management and franchise fees	6,586	5,967
Tenant reinsurance	8,557	7,024
Total revenues	<u>90,987</u>	<u>74,481</u>
Expenses:		
Property operations	26,596	23,344
Tenant reinsurance	1,848	1,615
Acquisition related costs	609	249
General and administrative	12,640	11,658
Depreciation and amortization	16,524	13,585
Total expenses	<u>58,217</u>	<u>50,451</u>
Income from operations	32,770	24,030
Interest expense	(18,071)	(16,414)
Non-cash interest expense related to amortization of discount on exchangeable senior notes	(444)	(428)
Interest income	275	182
Interest income on note receivable from Preferred Operating Partnership unit holder	1,213	1,213
Income before equity in earnings of real estate ventures and income tax expense	<u>15,743</u>	<u>8,583</u>
Equity in earnings of real estate ventures	2,296	1,811
Equity in earnings of real estate ventures - gain on sale of real estate assets	5,429	—
Income tax expense	(950)	(254)
Net income	<u>22,518</u>	<u>10,140</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(1,649)	(1,532)
Net income allocated to Operating Partnership and other noncontrolling interests	(655)	(307)
Net income attributable to common stockholders	<u>\$ 20,214</u>	<u>\$ 8,301</u>
Net income per common share		
Basic	\$ 0.21	\$ 0.09
Diluted	\$ 0.21	\$ 0.09
Weighted average number of shares		
Basic	94,888,078	88,045,951
Diluted	99,927,352	92,812,067
Cash dividends paid per common share	0.20	0.14

Reconciliation of the Range of Estimated Fully Diluted Net Income Per Share to Estimated Fully Diluted FFO Per Share — for the Three Months Ending June 30, 2012 and the Year Ending December 31, 2012 — Unaudited

	For the Three Months Ending June 30, 2012		For the Year Ending December 31, 2012	
	Low End	High End	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 0.15	\$ 0.17	\$ 0.73	\$ 0.79
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.02	0.02	0.10	0.10
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership	(0.01)	(0.01)	(0.05)	(0.05)
Net income for diluted computations	<u>0.16</u>	<u>0.18</u>	<u>0.78</u>	<u>0.84</u>
Adjustments:				
Real estate depreciation	0.14	0.14	0.57	0.57
Amortization of intangibles	0.01	0.01	0.03	0.03
Joint venture real estate depreciation and amortization	0.02	0.02	0.07	0.07
Joint venture gain on sale of properties.....	—	—	(0.05)	(0.05)
Diluted funds from operations per share.....	<u>\$ 0.33</u>	<u>\$ 0.35</u>	<u>\$ 1.40</u>	<u>\$ 1.46</u>

Selected Financial Information as of March 31, 2012 (unaudited)

(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Qtr. Wtd. Average	Qtr. Ending
Common Shares	94,888	95,043
Exchangeable Shares	455	455
Dilutive Options & Options Cancelled	530	530
Operating Partnership Units	3,064	3,064
Preferred Operating Partnership Units	990	990
Total Common Stock Equivalents	99,927	100,082

MARKET CAPITALIZATION

	Balance	% of Total
Total Debt (at face value)	\$1,368,176	32.2%
Common stock equivalents including dilutive options and options cancelled at \$28.79 (price at end of quarter)	2,881,361	67.8%
Total market capitalization	\$4,249,537	100.0%

COVERAGE RATIOS

	Quarter Ended March 31, 2012	Quarter Ended March 31, 2011
Net income attributable to common stockholders	\$ 20,214	\$ 8,301
Adjustments:		
Interest expense	18,071	16,414
Non-cash interest expense related to amortization of discount on exchangeable senior notes	444	428
Real estate depreciation and amortization	15,685	12,673
Real estate depreciation and amortization on unconsolidated joint ventures	1,774	2,075
Other depreciation and amortization	839	912
Income allocated to Operating Partnership and other noncontrolling interests	2,300	1,844
Joint venture (gain)/loss on sale of properties	(5,429)	36
Income tax expense/(benefit)	950	254
Distributions paid on Preferred Operating Partnership units	(1,438)	(1,438)
Acquisition related costs	609	249
EBITDA	\$ 54,019	\$ 41,748
Interest expense	\$ 18,071	\$ 16,414
Capitalized interest expense	-	367
Total interest	\$ 18,071	\$ 16,781
Principal payments	\$ 4,864	\$ 3,119
Interest Coverage Ratio⁽¹⁾	2.99	2.49
Fixed Charge Coverage Ratio⁽²⁾	2.36	2.10
Net Debt to EBITDA Ratio⁽³⁾	6.16	7.22

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

Debt Overview as of March 31, 2012 (unaudited)
(Dollars in thousands)

OVERALL DEBT STRUCTURE

Debt Type	Rate	Amount	% of Secured Debt Total	Wtd. Avg. Interest Rate	Wtd. Avg. Years to Maturity
Secured (including LOC)	Fixed	\$ 876,659	75.8%	5.3%	4.5
	Floating	279,413	24.2%	2.3%	2.6
	Total	\$ 1,156,072	100%	4.6%	4.1

Debt Type	Rate	Amount	% of Unsecured Total	Wtd. Avg. Interest Rate	Wtd. Avg. Years to Maturity
Unsecured	Fixed	\$ 212,103	100.0%	4.5%	13.2
	Floating	-	0.0%	0.0%	-
	Total	\$ 212,103	100%	4.5%	13.2

UNENCUMBERED STABILIZED PROPERTIES

Year	Properties	12-Month Trailing NOI	Estimated Loan Value⁽¹⁾
2012 ⁽²⁾	41	\$ 16,914	\$ 157,859

UNENCUMBERED DEVELOPMENT PROPERTIES

Year	Properties	Total Cost	Estimated Loan Value⁽³⁾
2012 ⁽²⁾	5	\$ 50,355	\$ 25,178

(1) Utilizing a 70% LTV and 7.5% cap rate on in-place annualized NOI. (2) Unencumbered properties as of March 31, 2012. (3) Utilizing a 50% Loan to Cost ratio.

Debt Maturity Schedule by Year for Wholly-Owned Fixed- and Variable-Rate Debt Before Extensions as of March 31, 2012 (unaudited)

	2012⁽¹⁾	2013	2014	2015	After	Total
Fixed-rate debt:	\$ 87,663,000	\$ 95,991,724	\$ 105,925,130	\$ 189,352,179	\$ 609,830,295	1,088,762,328
Variable-rate debt:	102,857,850	48,420,000	56,436,867	19,422,400	52,276,079	279,413,196
Total debt:	<u>\$ 190,520,850</u>	<u>\$ 144,411,724</u>	<u>\$ 162,361,997</u>	<u>\$ 208,774,579</u>	<u>\$ 662,106,374</u>	<u>\$ 1,368,175,524</u>

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

Debt Maturity Schedule by Year for Wholly-Owned Fixed- and Variable-Rate Debt After Extensions as of March 31, 2012 (unaudited)

	2012⁽¹⁾	2013	2014	2015	After	Total
Fixed-rate debt:	\$ 87,663,000	\$ 95,991,724	\$ 94,796,908	\$ 169,314,659	\$ 640,996,037	1,088,762,328
Variable-rate debt:	100,000,000	-	59,294,717	58,274,400	61,844,079	279,413,196
Total debt:	<u>\$ 187,663,000</u>	<u>\$ 95,991,724</u>	<u>\$ 154,091,625</u>	<u>\$ 227,589,059</u>	<u>\$ 702,840,116</u>	<u>\$ 1,368,175,524</u>

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

Debt Maturity Schedule (EXR Share) by Year for Joint Venture Fixed- and Variable-Rate Debt as of March 31, 2012 (unaudited)

	2012	2013	2014	2015	After	Total
Fixed-rate debt:	\$ 36,183,113	\$ 1,677,761	\$ 19,145,291	\$ 53,708,463	\$ 38,416,793	\$ 149,131,421
Variable-rate debt:	-	4,323,180	7,515,553	-	-	11,838,733
Total debt:	<u>\$ 36,183,113</u>	<u>\$ 6,000,941</u>	<u>\$ 26,660,844</u>	<u>\$ 53,708,463</u>	<u>\$ 38,416,793</u>	<u>\$ 160,970,154</u>

Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt as of March 31, 2012 (unaudited)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
<u>Fixed -rate debt:</u>						
April-2012	Exchangeable senior notes	3.63%	87,663,000	Fixed	No	Bond
April-2013	Notes payable	5.93%	1,809,949	Fixed	No	Individual
June-2013	Notes payable	6.01%	2,392,336	Fixed	No	CMBS
June-2013	Notes payable - swapped to fixed	4.24%	60,356,706	Fixed	No	Other
August-2013	Notes payable	4.90%	6,381,256	Fixed	No	CMBS
August-2013	Notes payable	5.90%	2,513,163	Fixed	No	CMBS
October-2013	Notes payable	5.76%	2,321,059	Fixed	No	CMBS
October-2013	Notes payable	5.91%	1,308,521	Fixed	No	CMBS
November-2013	Notes payable	5.89%	18,908,734	Fixed	No	CMBS
May-2014	Notes payable	5.49%	1,566,681	Fixed	Yes - five years	Individual
June-2014	Notes payable	4.60%	6,035,019	Fixed	No	Other
June-2014	Notes payable - swapped to fixed	5.32%	24,775,000	Fixed	No	Other
August-2014	Notes payable	6.07%	8,591,568	Fixed	No	Other
September-2014	Notes payable	5.80%	6,046,821	Fixed	No	CMBS
September-2014	Notes payable - swapped to fixed	6.10%	49,348,500	Fixed	No	Other
November-2014	Notes payable - swapped to fixed	5.12%	9,561,541	Fixed	Yes - two 2 year	Other
January-2015	Notes payable	6.25%	6,403,325	Fixed	No	Individual
January-2015	Notes payable	5.58%	5,457,312	Fixed	No	CMBS
May-2015	Notes payable	5.43%	2,689,278	Fixed	No	CMBS
June-2015	Notes payable - swapped to fixed	4.72%	20,037,520	Fixed	Yes - two 2 year	Other
August-2015	Notes payable	5.24%	5,100,000	Fixed	No	Individual
August-2015	Notes payable	5.29%	109,612,449	Fixed	No	CMBS
September-2015	Notes payable	5.35%	12,973,246	Fixed	No	CMBS
September-2015	Notes payable	4.60%	13,733,463	Fixed	No	Other
November-2015	Notes payable	5.32%	5,401,980	Fixed	No	CMBS
December-2015	Notes payable	5.24%	7,943,606	Fixed	No	CMBS
March-2016	Notes payable	5.68%	4,272,828	Fixed	No	CMBS
March-2016	Notes payable	5.87%	6,795,053	Fixed	No	CMBS
March-2016	Notes payable	5.86%	4,131,440	Fixed	No	CMBS
March-2016	Notes payable	6.71%	1,869,105	Fixed	No	Individual
April-2016	Notes payable	6.10%	7,045,161	Fixed	No	CMBS
June-2016	Notes payable	6.41%	6,787,320	Fixed	No	CMBS
June-2016	Notes payable	6.25%	1,247,906	Fixed	No	CMBS
June-2016	Notes payable - swapped to fixed	6.98%	8,096,036	Fixed	No	Other
July-2016	Notes payable	6.18%	62,519,006	Fixed	No	CMBS
August-2016	Notes payable	6.63%	12,671,820	Fixed	No	Other
August-2016	Notes payable	6.15%	45,310,125	Fixed	No	CMBS
September-2016	Notes payable	6.08%	12,608,815	Fixed	No	CMBS
December-2016	Notes payable	4.80%	8,632,259	Fixed	No	Other
February-2017	Notes payable	5.70%	32,910,054	Fixed	No	CMBS
March-2017	Notes payable - swapped to fixed	3.32%	50,000,000	Fixed	No	Other
July-2017	Notes payable	6.75%	16,549,933	Fixed	No	Other
September-2018	Notes payable - swapped to fixed	3.73%	49,583,336	Fixed	No	Other
December-2018	Notes payable	5.00%	4,850,000	Fixed	No	Other
February-2019	Notes payable - swapped to fixed	3.59%	30,000,000	Fixed	No	Other
April-2019	Notes payable	6.38%	25,234,256	Fixed	Yes - two one year	Other
August-2019	Notes payable	6.40%	18,014,127	Fixed	No	Other
February-2021	Notes payable	5.85%	81,111,715	Fixed	No	CMBS
June-2035	Notes payable on trust preferred	5.62%	36,083,000	Fixed	No	Trust Preferred
June-2035	Notes payable on trust preferred	4.99%	42,269,000	Fixed	No	Trust Preferred
July-2035	Notes payable on trust preferred	4.99%	41,238,000	Fixed	No	Trust Preferred
	Fixed -rate subtotal	5.18%	\$ 1,088,762,328			
<u>Variable-rate debt:</u>						
October-2012	Line of credit - \$100MM limit	1.24%	100,000,000	Libor plus 1.00	No	LOC
November-2012	Notes payable	5.00%	2,857,850	Libor plus 3.0 (5.0% Floor)	Yes - two years	Development
May-2013	Line of credit - \$75MM limit	2.44%	35,000,000	Libor plus 2.20	Yes - two years	LOC
November-2013	Line of credit - \$40MM limit	2.44%	-	Libor plus 2.20	Yes - two one year	LOC
December-2013	Notes payable	2.24%	13,420,000	Libor plus 2.0	Yes - two one year	Other
February-2014	Notes payable	2.39%	5,029,852	Libor plus 2.15	No	Development
February-2014	Line of credit - \$75MM limit	2.39%	-	Libor plus 2.15	Yes - one year	LOC
February-2014	Notes payable	3.24%	3,974,000	Libor plus 3.0	No	Development
April-2014	Notes payable	3.24%	4,135,000	Libor plus 3.0	No	Development
April-2014	Line of credit - \$50MM limit	2.39%	-	Libor plus 2.15	Yes - two years	LOC
May-2014	Notes payable	3.00%	8,334,656	Libor plus 2.75 (3.00% Floor)	No	Other
November-2014	Notes payable	2.74%	8,897,706	Libor plus 2.50	No	Development
December-2014	Notes payable	2.39%	4,225,750	Libor plus 2.15	No	Development
December-2014	Notes payable	4.50%	8,139,555	Libor plus 4.00 (4.5% Floor)	No	Other
December-2014	Notes payable	5.00%	9,372,048	Libor plus 3.0 (5.0% Floor)	No	Other
December-2014	Notes payable	2.39%	4,328,300	Libor plus 2.15	No	Development
January-2015	Notes payable	2.24%	9,568,000	Libor plus 2.0	Yes - two two year	Other
May-2015	Notes payable	5.00%	9,854,400	Libor plus 3.0 (5.0% Floor)	No	Other
March-2017	Notes payable	2.24%	52,276,079	Libor plus 2.0	No	Other
	Variable -rate subtotal	2.27%	\$ 279,413,196			
	Total fixed and variable debt	4.59%	\$ 1,368,175,524			

Debt Maturity Schedule and Interest Rates for Unconsolidated Fixed- and Variable-Rate Debt as of March 31, 2012 (unaudited)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	EXR Equity	EXR Share
<u>Fixed-rate debt:</u>						
June-2012	Other JV - 20%	7.21%	\$ 3,682,000	Fixed	20.0%	\$ 736,400
August-2012	ESS PRISA III LLC	4.97%	145,000,000	Fixed	5.1%	7,337,000
August-2012	ESS VRS III LLC	4.76%	52,100,000	Fixed	45.0%	23,465,840
August-2012	ESS WCOT III LLC	4.76%	92,140,339	Fixed	5.0%	4,643,873
April-2013	Other JV - 20%	5.95%	2,141,543	Fixed	20.0%	428,309
April-2013	Other JV - 20%	5.95%	1,857,765	Fixed	20.0%	371,553
December-2013	Other JV - 39%	10.00%	2,251,024	Fixed	39.0%	877,899
January-2014	Other JV - 35%	5.90%	4,600,000	Fixed	35.0%	1,610,000
January-2014	Other JV - 35%	5.90%	3,316,000	Fixed	35.0%	1,160,600
April-2014	Other JV - 50%	8.00%	5,106,992	Fixed	50.0%	2,553,496
August-2014	Storage Portfolio Bravo II	8.00%	56,975,977	Fixed	20.0%	11,395,195
September-2014	Other JV - 40%	6.02%	6,065,000	Fixed	40.0%	2,426,000
June-2015	Extra Space Northern Properties Six	5.27%	34,500,000	Fixed	10.0%	3,450,000
August-2015	HRSE	5.29%	98,846,926	Fixed	50.0%	49,423,463
September-2015	Extra Space West One	5.00%	16,700,000	Fixed	5.0%	835,000
January-2017	Other JV - 35%	5.95%	5,000,000	Fixed	35.0%	1,750,000
July-2017	Other JV - 35%	5.99%	8,425,000	Fixed	35.0%	2,948,750
April-2018	Storage Portfolio I LLC	4.66%	98,019,017	Fixed	25.0%	24,504,754
September-2018	Other JV - 50%	5.93%	8,236,436	Swapped to Fixed	50.0%	4,118,218
February-2019	Extra Space West Two LLC	3.57%	20,000,000	Swapped to Fixed	5.57%	1,114,000
December-2020	Other JV - 35%	6.00%	4,435,034	Fixed	35.0%	1,552,262
September-2021	Other JV - 50%	4.67%	4,857,618	Fixed	50.0%	2,428,809
	Fixed rate subtotal	5.27%	\$ 674,256,671			\$ 149,131,421
<u>Variable-rate debt:</u>						
February-2013	Other JV - 58%	5.25%	\$ 4,011,000	L + 3.25 (5.25% Floor)	58.0%	\$ 2,326,380
December-2013	Other JV - 39%	4.50%	5,120,000	L + 3.25 (4.50% Floor)	39.0%	1,996,800
April-2014	Other JV - 50%	3.00%	4,306,750	L + 2.75	50.0%	2,153,375
November-2014	Other JV - 42.5%	2.25%	11,124,850	Libor + 2.00	48.2%	5,362,178
	Variable rate subtotal	3.34%	\$ 24,562,600			\$ 11,838,733
	Total fixed and variable debt	5.20%	\$ 698,819,271			\$ 160,970,154

Property Portfolio Reporting Information for the Three Months Ended March 31, 2012 (unaudited)

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, ⁽²⁾			Expenses for the Three Months Ended March 31, ⁽³⁾			NOI for the Three Months Ended March 31,		
				2012	2011	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change
Wholly-owned properties stabilized⁽⁴⁾														
Same-store properties	282	19,937,292	\$ 13.97	86.8%	83.3%	\$ 63,406	\$ 59,875	5.90%	\$ 21,560	\$ 21,996	(1.98)%	\$ 41,846	\$ 37,879	10.47%
Wholly-owned properties lease-Up														
Other lease-up	3	213,302	\$ 15.36	72.3%	61.6%	\$ 638	\$ 502	27.09%	\$ 282	\$ 317	(11.04)%	\$ 356	\$ 185	92.43%
2009-2012 developments	17	1,359,018	10.64	59.1%	34.3%	2,220	948	134.18%	1,190	897	32.66%	1,030	51	1919.61%
JV properties stabilized⁽⁴⁾														
Legacy JVs	17	1,061,801	\$ 17.63	88.6%	86.5%	\$ 4,269	\$ 4,126	3.47%	\$ 1,345	\$ 1,396	(3.65)%	\$ 2,924	\$ 2,730	7.11%
2005 Prudential JVs	238	17,864,116	13.79	87.4%	85.4%	56,429	54,580	3.39%	18,822	19,686	(4.39)%	37,607	34,894	7.77%
Other JVs	82	6,172,599	13.55	86.5%	84.6%	18,934	18,220	3.92%	6,039	6,046	(0.12)%	12,895	12,174	5.92%
JV properties lease-up														
Other JVs	2	131,418	12.66	69.0%	54.8%	309	303	1.98%	117	230	(49.13)%	192	73	163.01%
Consolidated JVs	1	87,853	14.90	75.7%	52.6%	263	161	63.35%	79	76	3.95%	184	85	116.47%
Managed properties stabilized⁽⁴⁾														
Managed Stabilized	105	7,130,582	\$ 10.74	80.4%	75.7%	\$ 16,229	\$ 15,002	8.18%	\$ 5,764	\$ 5,858	(1.60)%	\$ 10,465	\$ 9,144	14.45%
Managed properties lease-up														
Managed Lease-up	21	1,504,253	\$ 10.56	60.8%	45.0%	\$ 2,600	\$ 1,860	39.78%	\$ 1,157	\$ 1,087	6.44%	\$ 1,443	\$ 773	86.68%
TOTAL STABILIZED PROPERTIES WITH HISTORICAL DATA	724	52,166,390	\$ 13.52	86.1%	83.2%	\$ 159,267	\$ 151,803	4.92%	\$ 53,530	\$ 54,982	(2.64)%	\$ 105,737	\$ 96,821	9.21%
TOTAL LEASE-UP PROPERTIES WITH HISTORICAL DATA	44	3,295,844	\$ 11.21	61.6%	43.0%	\$ 6,030	\$ 3,774	59.78%	\$ 2,825	\$ 2,607	8.36%	\$ 3,205	\$ 1,167	174.64%
TOTAL ALL PROPERTIES WITH HISTORICAL DATA	768	55,462,234	\$ 13.42	84.7%	81.0%	\$ 165,297	\$ 155,577	6.25%	\$ 56,355	\$ 57,589	(2.14)%	\$ 108,942	\$ 97,988	11.18%

Prior Year and Current Year Property Additions⁽⁵⁾

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, ⁽²⁾			Expenses for the Three Months Ended March 31, ⁽³⁾			NOI for the Three Months Ended March 31,		
				2012	2011	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change
2011-2012 WHOLLY-OWNED ACQUISITIONS	57	4,201,433	\$ 10.58	80.21%	0.00%	\$ 9,317	\$ -		\$ 3,394	\$ -		\$ 5,923	\$ -	
2011-2012 NEW MANAGED PROPERTIES	57	4,321,717	\$ 9.75	62.27%	77.37%	\$ 6,841	\$ 1,500	356.07%	\$ 3,250	\$ 854	280.56%	\$ 3,591	\$ 646	455.88%

Store Segment	# of Properties	Net Rentable Sq. Ft.	Total Units
TOTAL WHOLLY-OWNED PROPERTIES	359	25,711,045	240,282
TOTAL JV PROPERTIES	340	25,317,787	233,522
TOTAL MANAGED PROPERTIES	183	12,956,552	111,000
TOTAL ALL PROPERTIES	882	63,985,384	584,804

(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 (282 Properties) for the Three Months Ended March 31, 2012 (unaudited)

Same Store Rental Activity
for the Three Months Ended March 31, 2012

Rentals

1Q 2012	1Q 2011	Variance	%
28,588	26,901	1,687	6.27%

Vacates

1Q 2012	1Q 2011	Variance	%
28,130	25,700	2,430	9.46%

Units	NRSF
188,127	19,937

Avg. SF Occupancy Quarter End Occupancy

1Q 2012	1Q 2011	2012	2011
86.8%	83.3%	87.1%	83.7%

Stabilized⁽¹⁾ Property Rental Activity (733 Properties) for the Three Months Ended March 31, 2012 (unaudited)

Total Stable Rental Activity
for the Three Months Ended March 31, 2012

Rentals

1Q 2012	1Q 2011	Variance	%
73,304	68,101	5,203	7.64%

Vacates

1Q 2012	1Q 2011	Variance	%
72,063	65,551	6,512	9.93%

Units	NRSF
485,166	52,941

Avg. SF Occupancy Quarter End Occupancy

1Q 2012	1Q 2011	2012	2011
86.2%	83.2%	86.5%	83.6%

(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.

282 Same-Store Properties Results Detail for the Three Months Ended March 31, 2012 (unaudited)
(Dollars in thousands)

	Three Months Ended March 31,		Variance	% Variance
	2012	2011		
Property revenues				
Net rental income	\$ 60,431	\$ 56,967	\$ 3,464	6.08%
Other operating income	2,975	2,907	68	2.34%
Tenant reinsurance income	3,014	2,605	409	15.70%
Total operating revenues	\$ 66,420	\$ 62,479	\$ 3,941	6.31%
Operating expenses				
Payroll and benefits	\$ 5,694	\$ 5,473	\$ 221	4.04%
Advertising	1,197	1,050	147	14.00%
Tenant reinsurance expense	651	599	52	8.68%
Office expense ⁽¹⁾	2,411	2,587	(176)	(6.80%)
Property operating expense ⁽²⁾	2,937	3,357	(420)	(12.51%)
Repairs and maintenance	1,810	2,238	(428)	(19.12%)
Property taxes	6,917	6,715	202	3.01%
Insurance	595	576	19	3.30%
Total operating expenses	\$ 22,212	\$ 22,595	\$ (383)	(1.70%)
Net operating income	\$ 44,208	\$ 39,884	\$ 4,324	10.84%

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

MSA⁽¹⁾ Performance Summary for Wholly-Owned Stabilized⁽²⁾ Properties for the Three Months Ended March 31, 2012 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, ⁽⁴⁾			Expenses for the Three Months Ended March 31, ⁽⁵⁾			NOI for the Three Months Ended March 31, ⁽⁴⁾⁽⁵⁾		
				2012	2011	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change
New York-Northern New Jersey-Long Island, NY-NJ	33	2,407,810	\$ 18.56	88.9%	86.3%	\$ 10,400	\$ 9,882	5.24%	\$ 3,566	\$ 3,777	(5.59%)	\$ 6,834	\$ 6,105	11.94%
Boston-Worcester-Lawrence, MA-NH-ME-CT	30	1,841,589	15.34	88.0%	85.3%	6,489	6,070	6.90%	2,537	2,756	(7.95%)	3,952	3,314	19.25%
Los Angeles-Riverside-Orange County, CA	25	1,825,509	14.04	86.3%	81.2%	5,810	5,469	6.24%	1,791	1,739	2.99%	4,019	3,730	7.75%
San Francisco-Oakland-San Jose, CA	17	1,493,533	17.98	88.6%	84.0%	6,176	5,735	7.69%	1,783	1,784	(0.06%)	4,393	3,951	11.19%
Washington-Baltimore, DC-MD-VA-WV	17	1,349,585	18.85	86.5%	84.6%	5,715	5,499	3.93%	1,570	1,599	(1.81%)	4,145	3,900	6.28%
Atlanta, GA	16	1,085,709	10.27	84.3%	80.2%	2,503	2,345	6.74%	931	915	1.75%	1,572	1,430	9.93%
Dallas-Fort Worth, TX	10	743,598	13.24	87.3%	85.1%	2,230	2,133	4.55%	734	709	3.53%	1,496	1,424	5.06%
Miami-Fort Lauderdale, FL	10	728,875	14.95	87.7%	83.0%	2,522	2,355	7.09%	806	836	(3.59%)	1,716	1,519	12.97%
Chicago-Gary-Kenosha, IL-IN-WI	10	685,524	11.48	84.8%	76.0%	1,769	1,609	9.94%	885	848	4.36%	884	761	16.16%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	9	693,062	12.00	87.7%	83.4%	1,928	1,773	8.74%	701	773	(9.31%)	1,227	1,000	22.70%
Orlando, FL	6	480,976	10.27	84.8%	79.5%	1,113	1,038	7.23%	376	352	6.82%	737	686	7.43%
Denver-Boulder-Greeley, CO	6	361,921	9.87	86.3%	84.4%	816	798	2.26%	330	312	5.77%	486	486	0.00%
Salt Lake City-Ogden, UT	6	350,391	8.98	87.6%	85.6%	730	693	5.34%	223	230	(3.04%)	507	463	9.50%
Phoenix-Mesa, AZ	5	356,520	9.83	82.5%	88.3%	755	780	(3.21%)	256	258	(0.78%)	499	522	(4.41%)
St. Louis, MO-IL	5	304,102	11.28	87.5%	85.3%	800	759	5.40%	286	302	(5.30%)	514	457	12.47%
Tampa-St. Petersburg-Clearwater, FL	5	233,642	15.83	88.7%	87.5%	851	822	3.53%	285	274	4.01%	566	548	3.28%
Houston-Galveston-Brazoria, TX	4	329,524	12.98	75.3%	72.5%	839	824	1.82%	317	325	(2.46%)	522	499	4.61%
Seattle-Tacoma-Bremerton, WA	4	307,915	12.53	84.1%	71.2%	855	757	12.95%	252	243	3.70%	603	514	17.32%
Indianapolis, IN	4	271,939	9.43	90.7%	86.5%	608	577	5.37%	228	256	(10.94%)	380	321	18.38%
Stockton-Lodi, CA	4	252,125	9.50	88.9%	85.0%	568	551	3.09%	175	180	(2.78%)	393	371	5.93%
West Palm Beach-Boca Raton, FL	4	228,714	10.20	89.5%	82.9%	560	514	8.95%	223	211	5.69%	337	303	11.22%
Other MSAs	52	3,604,729	11.44	86.2%	83.6%	9,369	8,892	5.36%	3,305	3,317	(0.36%)	6,064	5,575	8.77%
TOTALS	282	19,937,292	\$ 13.97	86.8%	83.3%	\$ 63,406	\$ 59,875	5.90%	\$ 21,560	\$ 21,996	(1.98%)	\$ 41,846	\$ 37,879	10.47%

(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⁽¹⁾ Performance Summary for All Stabilized⁽²⁾ Properties for the Three Months Ended March 31, 2012 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				March 31,		March 31, ⁽⁴⁾			March 31, ⁽⁵⁾			March 31, ⁽⁴⁾⁽⁵⁾		
				2012	2011	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change
Los Angeles-Riverside-Orange County, CA	76	5,800,964	\$ 14.93	86.7%	82.2%	\$ 19,625	\$ 18,671	5.11%	\$ 6,304	\$ 6,307	(0.05)%	\$ 13,321	\$ 12,364	7.74%
New York-Northern New Jersey-Long Island, NY-NJ	68	5,341,331	19.71	88.8%	86.6%	24,369	23,381	4.23%	7,832	8,644	(9.39)%	16,537	14,737	12.21%
Washington-Baltimore, DC-MD-VA-WV	58	4,396,346	18.67	87.4%	86.5%	18,618	17,964	3.64%	4,773	4,828	(1.14)%	13,845	13,136	5.40%
Boston-Worcester-Lawrence, MA-NH-ME-CT	49	2,989,339	14.74	87.2%	84.7%	10,042	9,442	6.35%	4,080	4,462	(8.56)%	5,962	4,980	19.72%
San Francisco-Oakland-San Jose, CA	36	2,746,775	18.44	89.8%	85.2%	11,788	10,925	7.90%	3,267	3,241	0.80%	8,521	7,684	10.89%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	33	2,362,759	12.58	88.0%	85.3%	6,873	6,547	4.98%	2,439	2,646	(7.82)%	4,434	3,901	13.66%
Dallas-Fort Worth, TX	25	2,155,093	11.76	88.5%	85.2%	5,453	5,175	5.37%	1,827	1,740	5.00%	3,626	3,435	5.56%
Miami-Fort Lauderdale, FL	25	1,930,633	14.20	85.6%	83.5%	6,286	6,077	3.44%	2,096	2,282	(8.15)%	4,190	3,795	10.41%
Memphis, TN-AR-MS	22	1,600,625	8.83	83.7%	85.0%	3,164	3,077	2.83%	1,225	1,190	2.94%	1,939	1,887	2.76%
Chicago-Gary-Kenosha, IL-IN-WI	22	1,500,620	11.94	83.8%	76.8%	3,954	3,687	7.24%	1,912	1,856	3.02%	2,042	1,831	11.52%
Atlanta, GA	20	1,434,130	9.78	82.8%	79.4%	3,119	2,929	6.49%	1,183	1,152	2.69%	1,936	1,777	8.95%
Tampa-St. Petersburg-Clearwater, FL	16	890,062	11.44	78.4%	74.2%	2,094	1,939	7.99%	736	761	(3.29)%	1,358	1,178	15.28%
Sacramento-Yolo, CA	14	1,083,291	10.19	84.3%	80.4%	2,457	2,374	3.50%	882	873	1.03%	1,575	1,501	4.93%
Phoenix-Mesa, AZ	14	1,031,520	9.41	84.0%	84.3%	2,143	2,107	1.71%	696	672	3.57%	1,447	1,435	0.84%
Columbus, OH	14	851,840	7.72	85.7%	80.2%	1,527	1,453	5.09%	735	707	3.96%	792	746	6.17%
Indianapolis, IN	13	771,624	8.50	87.6%	84.5%	1,533	1,443	6.24%	602	648	(7.10)%	931	795	17.11%
Houston-Galveston-Brazoria, TX	12	825,084	11.62	80.1%	76.2%	1,993	1,940	2.73%	983	982	0.10%	1,010	958	5.43%
Las Vegas, NV-AZ	11	921,313	8.39	79.8%	81.6%	1,632	1,712	(4.67)%	529	555	(4.68)%	1,103	1,157	(4.67)%
Denver-Boulder-Greeley, CO	11	681,349	10.70	86.5%	84.0%	1,672	1,608	3.98%	669	621	7.73%	1,003	987	1.62%
Detroit-Ann Arbor-Flint, MI	9	740,920	9.10	89.7%	86.2%	1,590	1,489	6.78%	540	618	(12.62)%	1,050	871	20.55%
Kansas City, MO-KS	9	706,738	7.14	79.1%	77.9%	1,059	1,019	3.93%	406	442	(8.14)%	653	577	13.17%
Albuquerque, NM	9	510,638	10.50	84.0%	85.2%	1,188	1,162	2.24%	381	392	(2.81)%	807	770	4.81%
West Palm Beach-Boca Raton, FL	8	541,493	10.87	89.2%	83.7%	1,390	1,307	6.35%	496	478	3.77%	894	829	7.84%
Louisville, KY-IN	8	530,470	9.44	87.6%	88.9%	1,184	1,122	5.53%	390	400	(2.50)%	794	722	9.97%
San Diego, CA	7	763,106	12.20	86.7%	85.2%	2,107	2,138	(1.45)%	681	672	1.34%	1,426	1,466	(2.73)%
Hartford, CT	7	559,145	10.10	87.7%	85.9%	1,312	1,264	3.80%	540	610	(11.48)%	772	654	18.04%
Salt Lake City-Ogden, UT	7	426,142	9.16	88.4%	84.8%	913	847	7.79%	276	281	(1.78)%	637	566	12.54%
Orlando, FL	6	480,976	10.27	84.8%	79.5%	1,113	1,038	7.23%	376	352	6.82%	737	686	7.43%
Nashville, TN	6	414,174	10.85	84.7%	82.8%	1,014	932	8.80%	321	333	(3.60)%	693	599	15.69%
St. Louis, MO-IL	6	365,377	11.30	87.9%	84.9%	967	902	7.21%	345	359	(3.90)%	622	543	14.55%
Greensboro-Winston-Salem-High Point, NC	5	375,964	8.27	78.1%	69.5%	651	607	7.25%	251	243	3.29%	400	364	9.89%
Sarasota-Bradenton, FL	5	368,127	11.16	88.4%	86.7%	952	885	7.57%	306	278	10.07%	646	607	6.43%
Hagerstown-Martinsburg, MD-WV	5	348,003	10.27	75.4%	65.9%	714	618	15.53%	313	294	6.46%	401	324	23.77%
Stockton-Lodi, CA	5	336,075	9.24	87.0%	84.5%	723	701	3.14%	228	231	(1.30)%	495	470	5.32%
York-Hanover, PA	5	308,670	8.41	68.3%	60.4%	473	435	8.74%	253	263	(3.80)%	220	172	27.91%
Seattle-Tacoma-Bremerton, WA	4	307,915	12.53	84.1%	71.2%	855	757	12.95%	252	243	3.70%	603	514	17.32%
Portland-Salem, OR-WA	4	302,370	11.54	91.9%	87.8%	845	816	3.55%	224	217	3.23%	621	599	3.67%
Birmingham, AL	4	283,513	10.70	82.3%	83.3%	651	668	(2.54)%	188	187	0.53%	463	481	(3.74)%
Punta Gorda, FL	4	274,369	9.17	82.4%	80.0%	546	523	4.40%	221	185	19.46%	325	338	(3.85)%
Charleston-North Charleston, SC	4	268,495	12.00	84.4%	78.6%	714	675	5.78%	227	235	(3.40)%	487	440	10.68%
Albany-Schenectady-Troy, NY	4	263,482	10.91	86.8%	82.7%	655	601	8.99%	314	342	(8.19)%	341	259	31.66%
Cleveland-Akron, OH	4	245,233	6.04	88.4%	75.7%	347	307	13.03%	209	212	(1.42)%	138	95	45.26%
Other MSAs	50	3,270,297	12.20	85.9%	83.8%	8,962	8,539	4.95%	3,022	2,948	2.51%	5,940	5,591	6.24%
TOTALS	724	52,166,390	\$ 13.52	86.1%	83.2%	\$ 159,267	\$ 151,803	4.92%	\$ 53,530	\$ 54,982	(2.64)%	\$ 105,737	\$ 96,821	9.21%

(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.

2009 – 2011 Development Performance Summary for the Three Months Ended March 31, 2012 (unaudited)
(dollars and net rentable square feet in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy		Revenue		Expenses		NOI	
				for the Three Months Ended		for the Three Months Ended		for the Three Months Ended		for the Three Months Ended	
				March 31,		March 31, ⁽¹⁾		March 31, ⁽²⁾		March 31,	
				2012	2011	2012	2011	2012	2011	2012	2011
Wholly-owned projects											
Opened in 2011	5	\$ 44,629	383,795	52.7%	3.0%	\$ 567	\$ 3	\$ 282	\$ 81	\$ 285	\$ (78)
Opened in 2010	4	38,833	333,593	52.1%	29.6%	558	281	335	345	223	(64)
Opened in 2009	10	99,856	812,100	73.8%	51.6%	1,789	1,153	746	733	1,043	420
Total wholly-owned projects	19	\$ 183,318	1,529,488	63.8%	40.4%	\$ 2,914	\$ 1,437	\$ 1,363	\$ 1,159	\$ 1,551	\$ 278
Joint-venture projects											
Opened in 2009	2	\$ 28,392	142,578	82.8%	61.6%	\$ 679	\$ 443	\$ 188	\$ 181	\$ 491	\$ 262
Total joint-venture projects	2	\$ 28,392	142,578	82.8%	61.6%	\$ 679	\$ 443	\$ 188	\$ 181	\$ 491	\$ 262

(1) Revenues do not include tenant reinsurance income. (2) Expenses do not include management fees or tenant reinsurance expense.

2009 Development Completions and Performance Summary as of March 31, 2012 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost ⁽¹⁾	Ownership	EXR Ownership	Sq. Ft. Occ. % as of March 31, 2012	YTD NOI as of March 31, 2012 ⁽²⁾⁽³⁾	Annualized NOI as of March 31, 2012 ⁽³⁾⁽⁴⁾
Estero, FL	July	Ground Up	83,665	\$ 10,415	Wholly-Owned	100%	52.4%	\$ 41	\$ 204
Santa Monica, CA	July	Ground Up	54,725	16,218	Joint Venture	48%	93.1%	306	1,212
San Leandro, CA	August	Ground Up	72,915	9,976	Wholly-Owned	100%	82.6%	124	696
Pacoima, CA	August	Ground Up	67,083	10,693	Wholly-Owned	100%	88.5%	99	408
Santa Clara, CA	August	Ground Up	93,798	12,978	Wholly-Owned	100%	92.9%	259	1,140
San Jose, CA	August	Ground Up	87,853	12,173	Joint Venture	90%	77.7%	184	744
West Sacramento, CA	August	Ground Up	94,559	9,835	Wholly-Owned	100%	70.8%	77	348
King City, OR	September	Ground Up	75,750	9,389	Wholly-Owned	100%	81.1%	106	444
Lancaster, CA	October	Ground Up	76,673	7,310	Wholly-Owned	100%	70.7%	48	204
El Cajon, CA	October	Ground Up	74,825	7,513	Wholly-Owned	100%	63.9%	69	300
Miami Gardens, FL	November	Ground Up	105,465	14,289	Wholly-Owned	100%	70.0%	135	516
S. Brunswick, NJ	December	Ground Up	67,367	7,459	Wholly-Owned	100%	79.5%	86	360
Total Ground Up Projects			954,678	\$ 128,248				\$ 1,534	\$ 6,576

(1) Includes 5% development fee, land, construction and soft costs. (2) Revenues do not include tenant reinsurance income. (3) Expenses do not include management fees or tenant reinsurance expense. (4) March 2012 NOI annualized.

2010 Development Completions and Performance Summary as of March 31, 2012 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost ⁽¹⁾	Ownership	EXR Ownership	Sq. Ft. Occ. % as of March 31, 2012	YTD NOI as of March 31, 2012 ⁽²⁾⁽³⁾	Annualized NOI as of March 31, 2012 ⁽³⁾⁽⁴⁾
Hialeah, FL	January	Ground Up	88,855	\$ 8,906	Wholly-Owned	100%	54.8%	\$ 40	\$ 108
Oakland, CA	May	Ground Up	68,553	14,290	Wholly-Owned	100%	67.5%	114	444
Baltimore, MD	June	Ground Up	86,610	7,153	Wholly-Owned	100%	42.9%	47	204
Hialeah, FL	August	Ground Up	89,575	8,484	Wholly-Owned	100%	48.4%	22	120
Total Ground Up Projects			333,593	\$ 38,833				\$ 223	\$ 876

(1) Includes 5% development fee, land, construction and soft costs. (2) Revenues do not include tenant reinsurance income. (3) Expenses do not include management fees or tenant reinsurance expense. (4) March 2012 NOI annualized.

2011 Development Completions and Performance Summary as of March 31, 2012 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost⁽¹⁾	Ownership	EXR Ownership	Sq. Ft. Occ. % as of March 31, 2012	YTD NOI as of March 31, 2012⁽²⁾⁽³⁾	Annualized NOI as of March 31, 2012⁽³⁾⁽⁴⁾
Peoria, AZ	February	Ground Up	71,355	5,850	Wholly-Owned	100%	40.7%	\$ 26	\$ 132
Carson, CA	March	Ground Up	74,315	9,731	Wholly-Owned	100%	50.0%	41	144
Kendall, FL	March	Ground Up	65,830	7,921	Wholly-Owned	100%	61.3%	60	252
Pasadena, MD	March	Ground Up	85,425	10,918	Wholly-Owned	100%	57.1%	66	300
Ft. Lauderdale, FL	May	Ground Up	86,870	10,209	Wholly-Owned	100%	64.6%	92	420
Total Ground Up Projects			383,795	\$ 44,629				\$ 285	\$ 1,248

(1) Includes 5% development fee, land, construction and soft costs. (2) Revenues do not include tenant reinsurance income. (3) Expenses do not include management fees or tenant reinsurance expense. (4) March 2012 NOI annualized.

2012 Development Schedule and Costs Incurred to Date as of March 31, 2012 (unaudited)
(dollars in thousands)

Location	Quarter of Completion	Quarter of Start	Net Rentable Sq. Ft.	Budgeted Total Cost⁽¹⁾	Cost Incurred⁽¹⁾⁽²⁾	Ownership	EXR Ownership
Los Gatos, CA	Q1 '12	Q2 '10	63,610	11,102	10,780	Wholly-Owned	100%
			63,610	\$ 11,102	\$ 10,780		

(1) Includes 5% development fee, land, construction and soft costs. (2) Development costs incurred as of March 31, 2012 including development fees, land, construction and costs.

2010 – 2014 Actual and Estimated Accretion/Dilution to Diluted Funds From Operations (FFO) Per Share from Development Program as of March 31, 2012 (unaudited)

Year Completed	#	2010	2011	2012	2013	2014
2009	12	(0.049)	(0.024)	(0.002)	0.021	0.022
2010	4	(0.027)	(0.015)	(0.005)	0.005	0.015
2011	5	-	(0.019)	(0.006)	0.005	0.014
2012	1	-	-	(0.004)	0.002	0.005
	22	(0.076)	(0.058)	(0.017)	0.033	0.056

Reconciliation of Joint Venture Net Income to Equity in Earnings for the Three Months Ended March 31, 2012 (unaudited)
(dollars in thousands)

Joint Venture Name	Year Established	# of Properties	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization ⁽¹⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Gain/(Loss) on Sale & NOI Properties	Net Income (Loss)	Equity in Earnings % of Net Income ⁽³⁾	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
Legacy JVs																
Extra Space West One	1998	7	402,927	\$ 285	\$ -	\$ 285	\$ 1,121	\$ 196	\$ 209	\$ 12	\$ -	\$ 704	40.5%	5.0%	\$ 16,700	\$ 835
Extra Space Northern Properties Six	2002	10	658,874	84	-	84	1,577	388	514	11	-	664	12.7%	10.0%	34,500	3,450
Legacy JVs		17	1,061,801	\$ 369	\$ -	\$ 369	\$ 2,698	\$ 584	\$ 723	\$ 23	\$ -	\$ 1,368	27.0%		\$ 51,200	\$ 4,285
2005 Prudential JVs																
ESS PRISA LLC	2005	86	6,551,385	\$ 182	\$ -	\$ 182	\$ 12,567	\$ 3,395	\$ -	\$ 205	\$ -	\$ 8,967	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	66	5,321,702	145	-	145	10,170	2,891	-	105	-	7,174	2.0%	2.0%	-	-
ESS PRISA III LLC	2005	36	2,505,450	85	-	85	4,964	1,410	1,822	54	-	1,678	5.1%	5.1%	145,000	7,337
ESS VRS LLC	2005	23	1,471,269	578	-	578	2,785	835	626	41	-	1,283	45.1%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	2,014,310	73	-	73	3,708	1,129	1,107	28	-	1,444	5.1%	5.0%	92,140	4,644
2005 Prudential JVs		238	17,864,116	\$ 1,063	\$ -	\$ 1,063	\$ 34,194	\$ 9,660	\$ 3,555	\$ 433	\$ -	\$ 20,546	5.2%		\$ 289,240	\$ 35,447
Other JVs																
Storage Portfolio I LLC	1999	24	1,685,096	\$ 272	\$ 63	\$ 209	\$ 3,389	\$ 908	\$ 1,144	\$ 251	\$ -	\$ 1,086	25.0%	25.0%	\$ 98,019	\$ 24,505
Storage Portfolio Bravo II	2004	21	1,692,549	120	42	78	2,490	725	1,142	24	-	599	20.0%	20.0%	56,976	11,395
Extra Space West Two LLC	2007	5	323,520	28	24	4	941	214	234	(5)	-	498	5.6%	5.6%	20,000	1,114
Harrison Street Real Estate Capital LLC	2010	19	1,500,599	271	3	268	2,606	703	1,324	37	-	542	50.0%	50.0%	98,847	49,424
Other JVs	Various	15	1,102,253	311	6	305	2,570	623	1,150	(2)	-	799	38.9%	41.2%	84,537	34,800
Other JVs		84	6,304,017	\$ 1,002	\$ 138	\$ 864	\$ 11,996	\$ 3,173	\$ 4,994	\$ 305	\$ -	\$ 3,524	28.4%		\$ 358,379	\$ 121,238
Mexico JV	2007			-	-	-										
TOTALS		339	25,229,934			\$ 2,296	\$ 48,888	\$ 13,417	\$ 9,272	\$ 761	\$ -	\$ 25,438			\$ 698,819	\$ 160,970

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

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

JV Name	Year Est.	Properties	EXR Cash		EXR	EXR Promote	EXR Into Promote	EXR Net Capital	Partner Net Capital	Total JV Capital	Total JV Debt	Total JV Debt & Capital
			EXR Equity	Flow Distribution	Promote Hurdle							
Extra Space West One	1998	7	5.0%	5.0%	10.0%	40.0%	YES	749	8,874	9,623	16,700	26,323
Storage Portfolio I LLC	1999	24	25.0%	25.0%	14.0%	40.0%	NO	100	200	300	98,000	98,300
Extra Space Northern Properties Six LLC	2002	10	10.0%	10.0%	10.0%	25.0%	YES	800	11,900	12,700	34,500	47,200
Extra Space West Two LLC	2007	5	5.6%	5.6%	10.0%	40.0%	NO	1,118	18,803	19,921	20,000	39,921
Storage Portfolio Bravo II	2004	21	20.0%	20.0%	12.0%	25.0%	NO	8,356	33,424	41,780	56,976	98,756
ESS PRISA I	2005	86	2.0%	2.0%	9.0%	17.0%	NO	11,116	536,876	547,992	-	547,992
ESS PRISA II	2005	66	2.0%	2.0%	8.5%	17.0%	NO	9,400	456,900	466,300	-	466,300
ESS PRISA III	2005	36	5.1%	5.1%	12.0%	20.0%	NO	3,353	62,829	66,182	145,000	211,182
ESS VRS	2005	23	45.0%	45.0%	9.0%	54.0%	NO	44,022	34,054	78,076	52,100	130,176
ESS WCOT	2005	27	5.0%	5.0%	11.0%	20.0%	NO	4,500	84,600	89,100	92,140	181,240
Harrison Street Real Estate Capital LLC	2010	19	50.0%	50.0%	NA	NA	NA	13,500	13,500	27,000	98,800	125,800
								<u>\$ 97,014</u>	<u>\$ 1,261,960</u>	<u>\$ 1,358,974</u>	<u>\$ 614,216</u>	<u>\$ 1,973,190</u>

Wholly-Owned Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2012
Alabama	3	172,779	1,391	75.0%	76.1%
Arizona	6	427,875	3,427	75.2%	75.7%
California	79	6,115,447	58,437	82.0%	82.1%
Colorado	10	570,636	4,521	87.6%	89.0%
Connecticut	3	178,050	1,964	87.9%	87.5%
Florida	38	2,760,035	26,080	80.7%	81.1%
Georgia	16	1,085,709	8,413	84.3%	84.8%
Hawaii	2	137,969	2,794	85.4%	85.8%
Illinois	11	806,239	7,391	86.6%	86.6%
Indiana	8	511,034	4,305	87.6%	88.1%
Kansas	1	50,340	505	90.6%	91.3%
Kentucky	4	254,065	2,158	88.2%	87.9%
Louisiana	2	150,165	1,413	88.7%	88.9%
Maryland	18	1,435,073	13,405	81.8%	82.2%
Massachusetts	30	1,865,526	18,183	86.9%	87.6%
Michigan	2	135,842	1,027	89.6%	89.4%
Missouri	6	374,937	3,154	86.7%	87.0%
Nevada	2	129,214	963	69.3%	68.5%
New Hampshire	2	125,473	1,005	87.8%	86.6%
New Jersey	29	2,275,279	23,523	88.1%	87.9%
New Mexico	1	71,715	536	88.3%	88.6%
New York	13	871,851	11,444	88.3%	88.5%
Ohio	14	994,204	8,148	82.6%	83.5%
Oregon	2	178,800	1,491	86.7%	87.5%
Pennsylvania	9	655,805	5,718	89.2%	89.2%
Rhode Island	2	130,596	1,183	84.5%	83.1%
South Carolina	4	253,668	2,157	87.0%	87.9%
Tennessee	4	283,000	2,114	80.4%	80.9%
Texas	21	1,575,961	13,436	84.7%	84.9%
Utah	7	409,641	3,194	87.7%	89.0%
Virginia	6	416,202	4,293	85.8%	86.2%
Washington	4	307,915	2,509	84.1%	87.6%
Totals	359	25,711,045	240,282	84.2%	84.5%

Total Operated Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2012
Alabama	6	378,692	3,101	79.5%	80.8%
Arizona	17	1,224,880	10,408	82.0%	82.6%
California	202	15,626,820	144,928	81.8%	82.0%
Colorado	18	1,017,728	8,457	83.2%	85.1%
Connecticut	12	931,853	8,439	87.6%	87.1%
Delaware	1	71,680	587	89.2%	87.8%
Florida	84	6,044,352	57,089	80.0%	80.3%
Georgia	25	1,881,538	13,936	78.5%	79.1%
Hawaii	5	340,770	6,284	69.7%	70.3%
Illinois	29	1,942,201	18,887	81.7%	82.3%
Indiana	17	1,010,719	8,410	86.7%	87.2%
Kansas	7	494,055	3,308	81.1%	82.2%
Kentucky	9	590,810	4,967	87.4%	87.2%
Louisiana	3	285,705	2,426	78.0%	78.7%
Maryland	45	3,485,345	33,160	82.1%	82.7%
Massachusetts	52	3,356,477	32,806	81.9%	82.1%
Michigan	11	865,265	6,480	89.5%	90.0%
Missouri	12	891,596	6,417	81.6%	81.8%
Nevada	12	992,977	7,846	78.8%	78.4%
New Hampshire	5	262,337	2,314	87.2%	86.2%
New Jersey	52	4,012,590	40,053	87.6%	87.7%
New Mexico	12	746,662	6,290	84.7%	84.3%
New York	33	2,472,691	31,375	88.4%	88.4%
North Carolina	10	721,004	6,273	77.7%	76.5%
Ohio	30	1,934,518	14,594	84.3%	85.0%
Oregon	4	315,390	2,784	89.8%	90.7%
Pennsylvania	36	2,426,816	21,874	85.4%	85.9%
Rhode Island	3	221,571	2,151	67.9%	67.5%
South Carolina	7	492,615	4,054	81.1%	82.4%
Tennessee	30	2,157,464	16,134	83.6%	83.9%
Texas	49	3,733,927	30,306	83.4%	84.0%
Utah	9	550,142	4,279	79.3%	81.4%
Virginia	26	1,862,511	18,073	87.2%	87.9%
Washington	6	427,235	3,522	84.1%	87.0%
Washington, DC	3	214,448	2,792	89.3%	90.7%
Totals	882	63,985,384	584,804	81.2%	81.1%