

EXTRA SPACE STORAGE INC.

Supplemental Financial Information (unaudited)

Three and Six Months Ended June 30, 2013



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;
- 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 those governing 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.

Table of Contents

Page(s)	Title
1-9	Press Release – Extra Space Storage Inc. Announces Financial Results for the Three and Six Months Ended June 30, 2013
10	Selected Financial Information
11	Debt Overview
12	Debt Maturity Schedule By Year for Consolidated and Unconsolidated (EXR Share) Fixed- and Variable-Rate Debt
13	Debt Maturity Schedule and Interest Rates for Consolidated Fixed-and Variable-Rate Debt
14	Debt Maturity Schedule and Interest Rates for Unconsolidated Fixed-and Variable-Rate Debt
15	Property Portfolio Reporting Information for the Three Months Ended June 30, 2013
16	Property Portfolio Reporting Information for the Six Months Ended June 30, 2013
17	Rental Activity Summary for Same-Store and All Stabilized Properties for the Three and Six Months Ended June 30, 2013
18	344 Same-Store Properties Results Detail for the Three and Six Months Ended June 30, 2013
19	MSA Performance Summary for Wholly-Owned Stabilized Properties for the Three Months Ended June 30, 2013
20	MSA Performance Summary for Wholly-Owned Stabilized Properties for the Six Months Ended June 30, 2013
21	MSA Performance Summary for All Stabilized Properties for the Three Months Ended June 30, 2013
22	MSA Performance Summary for All Stabilized Properties for the Six Months Ended June 30, 2013
23	2010 – 2013 Development Performance Summary for the Three and Six Months Ended June 30, 2013 and Estimated Accretion/Dilution to Funds From Operations (FFO) Per Share from Development Program
24	Reconciliation of Joint Venture Net Income to Equity in Earnings for the Three and Six Months Ended June 30, 2013
25	Major Joint-Ventures Descriptions
26	Wholly-Owned Property Data by State, Total Operated Property Data by State



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FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2013 Second Quarter Results

~ Achieves 31.6% Growth in FFO to \$0.50 Per Share ~

~ Increases Same-Store Revenue by 7.8% ~

~ Increases Same-Store NOI by 10.4% ~

SALT LAKE CITY, August 1, 2013 — 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 six months ended June 30, 2013.

Highlights for the three months ended June 30, 2013:

- Achieved funds from operations (“FFO”) of \$0.50 per diluted share, representing a 31.6% increase in FFO compared to the second quarter of 2012.
- Increased same-store revenue and net operating income (“NOI”) by 7.8% and 10.4%, respectively, compared to the same period in 2012.
- Increased same-store occupancy by 180 basis points to 90.8% at June 30, 2013, compared to 89.0% as of June 30, 2012.
- Acquired four properties for approximately \$48.3 million.
- Paid a quarterly dividend of \$0.40 per share, a 60.0% increase over the prior quarter.

Spencer F. Kirk, CEO of Extra Space Storage Inc., commented: “Strong occupancy, stable rental and vacate trends, lower discounts and increases in street rates all combined to produce another outstanding quarter. Our disciplined and creative approach to source and execute accretive acquisitions is proving beneficial to our shareholders. The operating environment remains positive and we remain steadfast in our efforts to maximize occupancy, optimize revenue and minimize expenses.”

FFO Per Share:

The following table outlines the Company's FFO and FFO as adjusted for the three and six months ended June 30, 2013 and 2012. 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 June 30,				For the Six Months Ended June 30,			
	2013		2012		2013		2012	
	(per share)		(per share)		(per share)		(per share)	
Net income attributable to common stockholders	\$ 34,466	\$ 0.31	\$ 22,413	\$ 0.22	\$ 65,891	\$ 0.59	\$ 42,627	\$ 0.43
Adjustments:								
Real estate depreciation.....	19,156	0.17	14,861	0.14	38,077	0.33	29,494	0.28
Amortization of intangibles.....	2,553	0.02	988	—	5,422	0.04	2,040	0.02
Gain on sale of real estate assets.....	(800)	(0.01)	—	—	(800)	(0.01)	—	—
Joint venture real estate depreciation and amortization.....	1,491	0.01	1,828	0.01	2,985	0.02	3,602	0.03
Joint venture gain on sale of properties and purchase of partners' interest....	—	—	—	—	(2,556)	(0.02)	(5,429)	(0.05)
Distributions paid on Preferred Operating Partnership units.....	(1,438)	(0.02)	(1,437)	(0.01)	(2,875)	(0.03)	(2,875)	(0.03)
Income allocated to Operating Partnership noncontrolling interests	2,624	0.02	2,325	0.02	5,118	0.04	4,625	0.04
Funds from operations	<u>\$ 58,052</u>	<u>\$ 0.50</u>	<u>\$ 40,978</u>	<u>\$ 0.38</u>	<u>\$ 112,262</u>	<u>\$ 0.96</u>	<u>\$ 74,084</u>	<u>\$ 0.72</u>
Adjustments:								
Non-cash interest expense related to amortization of discount on exchangeable senior notes.....	113	—	—	—	113	—	444	—
Acquisition related costs	683	0.01	469	0.01	1,135	0.01	1,078	0.01
Funds from operations as adjusted	<u>\$ 58,848</u>	<u>\$ 0.51</u>	<u>\$ 41,447</u>	<u>\$ 0.39</u>	<u>\$ 112,510</u>	<u>\$ 0.97</u>	<u>\$ 75,606</u>	<u>\$ 0.73</u>
Weighted average number of shares - diluted	115,359,245		106,653,965		115,237,500		103,063,565	

Operating Results and Same-Store Property Performance:

The following table outlines the Company's same-store property performance for the three and six months ended June 30, 2013 and 2012 (amounts shown in thousands, except property count data - unaudited):

	For the Three Months Ended			For the Six Months Ended		
	June 30,		Percent Change	June 30,		Percent Change
	2013	2012		2013	2012	
Same-store rental and tenant reinsurance revenues	\$ 85,806	\$ 79,627	7.8%	\$ 168,624	\$ 156,646	7.6%
Same-store operating and tenant reinsurance expenses.....	25,749	25,252	2.0%	52,163	51,385	1.5%
Same-store net operating income	<u>\$ 60,057</u>	<u>\$ 54,375</u>	10.4%	<u>\$ 116,461</u>	<u>\$ 105,261</u>	10.6%
Non same-store rental and tenant reinsurance revenues.....	\$ 33,644	\$ 8,665	288.3%	\$ 63,970	\$ 16,047	298.6%
Non same-store operating and tenant reinsurance expenses.....	\$ 9,915	\$ 2,184	354.0%	\$ 19,848	\$ 4,495	341.6%
Total rental and tenant reinsurance revenues	\$ 119,450	\$ 88,292	35.3%	\$ 232,594	\$ 172,693	34.7%
Total operating and tenant reinsurance expenses	\$ 35,664	\$ 27,436	30.0%	\$ 72,011	\$ 55,880	28.9%
Same-store square foot occupancy as of quarter end	90.8%	89.0%		90.8%	89.0%	
Properties included in same-store	344	344		344	344	

Revenues for the three and six months ended June 30, 2013, were up primarily due to increases in occupancy and rental rates for both new and existing customers and lower discounts to new customers. Expenses were higher for the same periods due to increases in payroll, insurance and repair and maintenance expenses.

The Company's major markets with revenue growth above the portfolio average for the three months ended June 30, 2013, included Chicago, Denver, Los Angeles and San Diego. Major markets performing below the Company's portfolio average included Sacramento, Phoenix and Washington D.C.

Acquisition and Third-Party Management Activity:

During the quarter, the Company acquired four properties for an approximate purchase price of \$48.3 million. These properties are located in Hawaii, Maryland and Texas. Subsequent to the end of the quarter, the Company acquired two additional properties located in Arizona for approximately \$9.3 million.

The Company has 37 additional properties under contract for a total purchase price of approximately \$ 305.3 million. Of the 37 properties, 20 are from a previously announced portfolio located in California. The remaining 17 properties are located across seven states. The purchase of these properties is expected to occur by early in the fourth quarter of 2013. These acquisitions 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.

During the quarter, the Company added six properties to its management program. As of June 30, 2013, the Company managed 242 properties for third-party owners. With an additional 279 properties owned and operated in joint ventures, the Company had a total of 521 properties under management. The Company is the largest self-storage management company in the United States.

Balance Sheet:

During the quarter the Company's operating partnership subsidiary, Extra Space Storage LP (the "Operating Partnership"), executed a private placement of \$250.0 million aggregate principal amount of its 2.375% Exchangeable Senior Notes due 2033 (the "Notes"). The Notes were issued at 98.5% of par value and are senior unsecured obligations of the Operating Partnership and are fully and unconditionally guaranteed by the Company. The Operating Partnership intends to use the net proceeds from the private offering to fund previously announced property acquisitions, to repay the outstanding indebtedness under the Company's secured lines of credit and for other general corporate and working capital purposes.

As of June 30, 2013, the Company's percentage of fixed-rate debt to total debt was 84.7%. The weighted average interest rate on the Company's fixed and variable rate debt was 4.1% and 2.3%, respectively. The combined weighted average interest rate was 3.8% with a weighted average maturity of approximately 5.6 years.

Dividends:

On June 28, 2013, the Company paid a second quarter common stock dividend of \$0.40 per share to stockholders of record at the close of business on June 14, 2013. This represents a 60.0% increase over the prior dividend.

Outlook:

The Company currently estimates that FFO per diluted share will be between \$0.49 and \$0.51 for the quarter ending September 30, 2013, and will be between \$1.96 and \$2.01 for the year ending December 31, 2013. 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 6.0% and 7.0%.
- Same-store property expense increase, including tenant reinsurance, between 2.25% and 3.0%.
- Same-store property NOI growth, including tenant reinsurance, between 7.5% and 9.0%.
- Net tenant reinsurance income between \$36.0 million and \$37.0 million.

- General and administrative expenses between \$52.5 million and \$53.5 million, including non-cash compensation expense of approximately \$5.0 million.
- Average monthly cash balance of approximately \$75.0 million.
- Equity in earnings of real estate ventures between \$11.0 million and \$11.5 million.
- Acquisition activity of approximately \$400.0 million.
- Interest expense between \$74.0 million and \$75.0 million.
- Non-cash interest expense of approximately \$1.3 million.
- Weighted average LIBOR of 0.3%.
- Weighted average number of outstanding shares, including OP units, of approximately 116.0 million.
- Taxes associated with the Company's taxable Real Estate Investment Trust ("REIT") subsidiary between \$9.5 million and \$10.0 million, inclusive of approximately \$5.4 million in solar tax credits.
- Acquisition related costs of approximately \$4.0 million.

The Company currently estimates that FFO as adjusted per diluted share will be between \$0.51 and \$0.53 for the quarter ending September 30, 2013, and will be between \$2.01 and \$2.06 for the year ending December 31, 2013.

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 on 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 12:00 p.m. Eastern Time on Friday, August 2, 2013, to discuss its financial results. To participate in the conference call, please dial 877-415-3178 or 857-244-7321 for international participants, conference ID: 27458781. 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 August 2, 2013, until midnight Eastern Time on September 2, 2013. The replay dial-in numbers are 888-286-8010 or 617-801-6888 for international callers, conference ID: 53087895.

Forward-Looking Statements:

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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;
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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 charges related to the Operating Partnership'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 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 periods presented consist of 344 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 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 974 self-storage properties in 35 states, Washington, D.C. and Puerto Rico. The Company's properties comprise approximately 649,000 units and approximately 71.0 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>June 30, 2013</u> (Unaudited)	<u>December 31, 2012</u>
Assets:		
Real estate assets, net.....	\$ 3,027,654	\$ 2,991,722
Investments in unconsolidated real estate ventures.....	101,698	106,313
Cash and cash equivalents	206,932	30,785
Restricted cash	20,502	16,976
Receivables from related parties and affiliated real estate joint ventures	3,258	11,078
Other assets, net	72,572	66,603
Total assets	<u>\$ 3,432,616</u>	<u>\$ 3,223,477</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable.....	\$ 1,409,982	\$ 1,369,690
Premium on notes payable	2,546	3,319
Exchangeable senior notes	250,000	—
Discount on exchangeable senior notes	(18,133)	—
Notes payable to trusts	119,590	119,590
Lines of credit	—	85,000
Accounts payable and accrued expenses.....	46,982	52,299
Other liabilities	31,858	48,248
Total liabilities	<u>1,842,825</u>	<u>1,678,146</u>
Commitments and contingencies		
Noncontrolling Interests and 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, 111,223,460 and 110,737,205 shares issued and outstanding at June 30, 2013 and December 31, 2012, respectively	1,111	1,107
Paid-in capital	1,765,578	1,740,037
Accumulated other comprehensive income (deficit).....	5,108	(14,273)
Accumulated deficit	(241,391)	(235,064)
Total Extra Space Storage Inc. stockholders' equity	1,530,406	1,491,807
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$100,000 note receivable	30,033	29,918
Noncontrolling interests in Operating Partnership.....	28,877	22,492
Other noncontrolling interests.....	475	1,114
Total noncontrolling interests and equity.....	<u>1,589,791</u>	<u>1,545,331</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 3,432,616</u>	<u>\$ 3,223,477</u>

Consolidated Statement of Operations for the Three and Six Months Ended June 30, 2013 and 2012
(In thousands, except share and per share data) — Unaudited

	<u>For the Three Months Ended June 30,</u>		<u>For the Six Months Ended June 30,</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Revenues:				
Property rental.....	\$ 107,340	\$ 79,284	\$ 210,263	\$ 155,128
Tenant reinsurance	12,110	9,008	22,331	17,565
Management fees	6,796	6,659	12,974	13,245
Total revenues	<u>126,246</u>	<u>94,951</u>	<u>245,568</u>	<u>185,938</u>
Expenses:				
Property operations	33,462	26,012	67,899	52,608
Tenant reinsurance	2,202	1,424	4,112	3,272
Acquisition related costs	683	469	1,135	1,078
General and administrative	13,739	12,545	26,508	25,185
Depreciation and amortization	22,785	16,626	45,810	33,150
Total expenses.....	<u>72,871</u>	<u>57,076</u>	<u>145,464</u>	<u>115,293</u>
Income from operations	53,375	37,875	100,104	70,645
Gain on sale of real estate assets.....	800	—	800	—
Interest expense.....	(18,362)	(15,854)	(35,728)	(33,925)
Non-cash interest expense related to amortization of discount on exchangeable senior notes	(113)	—	(113)	(444)
Interest income.....	133	448	317	723
Interest income on note receivable from Preferred Operating Partnership unit holder	1,212	1,212	2,425	2,425
Income before equity in earnings of unconsolidated real estate ventures and income tax expense.....	37,045	23,681	67,805	39,424
Equity in earnings of unconsolidated real estate ventures	2,914	2,698	5,537	4,994
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partners' interests	—	—	2,556	5,429
Income tax expense.....	(2,858)	(1,634)	(4,866)	(2,584)
Net income	<u>37,101</u>	<u>24,745</u>	<u>71,032</u>	<u>47,263</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests.....	(1,745)	(1,654)	(3,462)	(3,303)
Net income allocated to Operating Partnership and other noncontrolling interests.....	(890)	(678)	(1,679)	(1,333)
Net income attributable to common stockholders	<u>\$ 34,466</u>	<u>\$ 22,413</u>	<u>\$ 65,891</u>	<u>\$ 42,627</u>
Net income per common share				
Basic	<u>\$ 0.31</u>	<u>\$ 0.22</u>	<u>\$ 0.59</u>	<u>\$ 0.43</u>
Diluted	<u>\$ 0.31</u>	<u>\$ 0.22</u>	<u>\$ 0.59</u>	<u>\$ 0.43</u>
Weighted average number of shares				
Basic	111,137,437	102,107,535	110,974,504	98,497,788
Diluted	115,359,245	106,653,965	115,237,500	103,063,565
Cash dividends paid per common share.....	<u>\$ 0.40</u>	<u>\$ 0.20</u>	<u>\$ 0.65</u>	<u>\$ 0.40</u>

Reconciliation of the Range of Estimated Fully Diluted Net Income Per Share to Estimated Fully Diluted FFO Per Share — for the Three Months Ending September 30, 2013 and Year Ending December 31, 2013 — Unaudited

	For the Three Months Ending September 30, 2013		For the Year Ending December 31, 2013	
	Low End	High End	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 0.27	\$ 0.29	\$ 1.12	\$ 1.17
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership.....	0.03	0.03	0.11	0.11
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership.....	<u>(0.01)</u>	<u>(0.01)</u>	<u>(0.05)</u>	<u>(0.05)</u>
Net income attributable to common stockholders for diluted computations	0.29	0.31	1.18	1.23
Adjustments:				
Real estate depreciation	0.18	0.18	0.69	0.69
Amortization of intangibles	0.01	0.01	0.07	0.07
Joint venture real estate depreciation and amortization	0.01	0.01	0.05	0.05
Joint venture gain on sale of properties.....	—	—	(0.03)	(0.03)
Funds from operations	<u>\$ 0.49</u>	<u>\$ 0.51</u>	<u>\$ 1.96</u>	<u>\$ 2.01</u>
Adjustments:				
Non-cash interest expense related to amortization of discount on exchangeable senior notes	0.01	0.01	0.02	0.02
Acquisition related costs	<u>0.01</u>	<u>0.01</u>	<u>0.03</u>	<u>0.03</u>
Funds from operations as adjusted	<u>\$ 0.51</u>	<u>\$ 0.53</u>	<u>\$ 2.01</u>	<u>\$ 2.06</u>

Selected Financial Information as of June 30, 2013 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Qtr. Wtd. Average	Qtr. Ending
Common Shares	111,137	111,223
Dilutive Options & Options Cancelled	333	333
Operating Partnership Units	2,899	2,899
Preferred Operating Partnership Units	990	990
Total Common Stock Equivalents	<u>115,359</u>	<u>115,445</u>

MARKET CAPITALIZATION

	Balance	% of Total
Total Debt (at face value)	\$1,779,572	26.9%
Common stock equivalents including dilutive options and options cancelled at \$41.93 (price at end of quarter)	4,840,609	73.1%
Total market capitalization	<u>\$6,620,181</u>	<u>100.0%</u>

COVERAGE RATIOS

	Quarter Ended June 30, 2013	Quarter Ended June 30, 2012
Net income attributable to common stockholders	\$ 34,466	\$ 22,413
Adjustments:		
Interest expense	18,362	15,854
Non-cash interest expense related to amortization of discount on exchangeable senior notes	113	-
Real estate depreciation and amortization	21,709	15,849
Real estate depreciation and amortization on unconsolidated joint ventures	1,491	1,828
Other depreciation and amortization	1,076	777
Income allocated to Operating Partnership noncontrolling interests	2,624	2,325
Gain on sale of real estate assets	(800)	-
Income tax expense	2,858	1,634
Distributions paid on Preferred Operating Partnership units	(1,438)	(1,437)
Acquisition related costs	683	469
EBITDA	<u>\$ 81,144</u>	<u>\$ 59,712</u>
Total interest ⁽¹⁾	<u>\$ 18,362</u>	<u>\$ 15,854</u>
Principal payments	<u>\$ 7,331</u>	<u>\$ 4,234</u>
Interest Coverage Ratio⁽²⁾	<u>4.42</u>	<u>3.77</u>
Fixed-Charge Coverage Ratio⁽³⁾	<u>3.16</u>	<u>2.97</u>
Net Debt to EBITDA Ratio⁽⁴⁾	<u>4.85</u>	<u>4.70</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 June 30, 2013 (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	\$ 1,138,364	80.7%	4.3%	4.6
	Floating	271,618	19.3%	2.3%	3.1
	Total	\$ 1,409,982	100.0%	4.0%	4.3
Debt Type	Rate	Amount	% of Unsecured Total	Wtd. Avg. Interest Rate	Wtd. Avg. Years to Maturity
Unsecured	Fixed	\$ 369,590	100.0%	3.2%	10.5
	Floating	-	0.0%	0.0%	-
	Total	\$ 369,590	100.0%	3.2%	10.5

UNENCUMBERED STABILIZED PROPERTIES

Year	Properties	12-Month Trailing NOI	Estimated Loan Value⁽¹⁾
2013 ⁽²⁾	79	\$ 45,776	\$ 427,246

UNENCUMBERED DEVELOPMENT PROPERTIES

Year	Properties	Total Cost	Estimated Loan Value⁽³⁾
2013 ⁽²⁾	2	\$ 8,695	\$ 4,348

(1) Utilizing a 70% LTV and 7.5% cap rate on in-place annualized NOI. (2) Unencumbered properties as of June 30, 2013. (3) Utilizing a 50% Loan to Cost ratio.

Debt Maturity Schedule By Year for Consolidated Fixed- and Variable-Rate Debt Before Extensions as of June 30, 2013 (unaudited)

	2013	2014	2015	2016	After	Total
Fixed-rate debt:	\$ 3,469,547	\$ 63,819,497	\$ 145,660,596	\$ 158,013,366	\$ 1,136,990,815	1,507,953,821
Variable-rate debt:	72,039,706	39,052,124	18,810,400	7,141,148	134,574,563	271,617,941
Total debt:	<u>\$ 75,509,253</u>	<u>\$ 102,871,621</u>	<u>\$ 164,470,996</u>	<u>\$ 165,154,514</u>	<u>\$ 1,271,565,378</u>	<u>\$ 1,779,571,762</u>

Debt Maturity Schedule By Year for Consolidated Fixed- and Variable-Rate Debt After Extensions as of June 30, 2013 (unaudited)

	2013	2014	2015	2016	After	Total
Fixed-rate debt:	\$ 3,469,547	\$ 62,320,640	\$ 145,660,596	\$ 158,013,366	\$ 1,138,489,672	1,507,953,821
Variable-rate debt:	58,931,706	39,052,124	22,590,400	-	151,043,711	271,617,941
Total debt:	<u>\$ 62,401,253</u>	<u>\$ 101,372,764</u>	<u>\$ 168,250,996</u>	<u>\$ 158,013,366</u>	<u>\$ 1,289,533,383</u>	<u>\$ 1,779,571,762</u>

Debt Maturity Schedule (EXR Share) By Year for Unconsolidated Fixed- and Variable-Rate Debt as of June 30, 2013 (unaudited)

	2013	2014	2015	2016	After	Total
Fixed-rate debt:	\$ -	\$ 7,518,889	\$ 52,797,039	\$ -	\$ 66,530,582	\$ 126,846,510
Variable-rate debt:	-	7,515,553	-	-	-	7,515,553
Total debt:	<u>\$ -</u>	<u>\$ 15,034,442</u>	<u>\$ 52,797,039</u>	<u>\$ -</u>	<u>\$ 66,530,582</u>	<u>\$ 134,362,063</u>

Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt as of June 30, 2013 (unaudited)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
<u>Fixed-rate debt:</u>						
October-2013	Notes payable	5.76%	2,218,129	Fixed	No	CMBS
October-2013	Notes payable	5.91%	1,251,418	Fixed	No	CMBS
May-2014	Notes payable	5.49%	1,498,857	Fixed	Yes - five years	Individual
August-2014	Notes payable	6.07%	8,234,582	Fixed	No	Other
September-2014	Notes payable	5.80%	5,801,057	Fixed	No	CMBS
September-2014	Notes payable - swapped to fixed	4.10%	48,285,001	Fixed	No	Other
January-2015	Notes payable	5.58%	5,314,044	Fixed	No	CMBS
May-2015	Notes payable	5.43%	2,618,881	Fixed	No	CMBS
July-2015	Notes payable	5.45%	2,542,330	Fixed	No	Individual
August-2015	Notes payable	5.24%	1,853,031	Fixed	No	Individual
August-2015	Notes payable	5.29%	107,590,693	Fixed	No	CMBS
September-2015	Notes payable	5.35%	12,637,860	Fixed	No	CMBS
November-2015	Notes payable	5.32%	5,304,653	Fixed	No	CMBS
December-2015	Notes payable	5.24%	7,799,104	Fixed	No	CMBS
March-2016	Notes payable	5.68%	4,186,023	Fixed	No	CMBS
March-2016	Notes payable	5.87%	6,639,875	Fixed	No	CMBS
March-2016	Notes payable	5.86%	4,036,931	Fixed	No	CMBS
March-2016	Notes payable	6.71%	1,807,602	Fixed	No	Individual
April-2016	Notes payable	6.10%	6,913,421	Fixed	No	CMBS
June-2016	Notes payable	6.41%	6,648,849	Fixed	No	CMBS
June-2016	Notes payable	6.25%	1,179,992	Fixed	No	CMBS
June-2016	Notes payable - swapped to fixed	6.98%	7,899,201	Fixed	No	Other
July-2016	Notes payable	6.18%	61,619,119	Fixed	No	CMBS
August-2016	Notes payable	6.15%	44,656,920	Fixed	No	CMBS
September-2016	Notes payable	6.08%	12,425,433	Fixed	No	CMBS
February-2017	Notes payable	5.70%	32,406,184	Fixed	No	CMBS
March-2017	Notes payable - swapped to fixed	3.32%	49,265,000	Fixed	No	Other
July-2017	Notes payable - swapped to fixed	2.79%	96,843,015	Fixed	No	Other
July-2017	Notes payable - swapped to fixed	3.20%	78,654,741	Fixed	Yes - two years	Other
August-2017	Notes payable - swapped to fixed	2.91%	32,920,208	Fixed	No	Other
October-2017	Notes payable - swapped to fixed	2.84%	49,652,721	Fixed	No	Other
July-2018	Exchangeable senior notes	2.38%	250,000,000	Fixed	No	Bond
September-2018	Notes payable - swapped to fixed	3.73%	48,333,337	Fixed	No	Other
February-2019	Notes payable - swapped to fixed	3.59%	29,066,657	Fixed	No	Other
June-2019	Notes payable - swapped to fixed	3.36%	49,107,986	Fixed	No	Other
November-2019	Notes payable - swapped to fixed	3.20%	53,157,200	Fixed	No	Other
April-2020	Notes payable - swapped to fixed	3.33%	39,930,557	Fixed	No	Other
May-2020	Notes payable - swapped to fixed	3.84%	48,698,200	Fixed	No	Other
February-2021	Notes payable	5.85%	79,818,799	Fixed	No	CMBS
April-2021	Notes payable - swapped to fixed	4.44%	79,546,210	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
	Fixed-rate subtotal	4.06%	\$ 1,507,953,821			
<u>Variable-rate debt:</u>						
September-2013	Notes payable - swapped to fixed	5.29%	58,931,706	Libor plus 2.00	No	Other
November-2013	Line of credit - \$40MM limit	2.39%	-	Libor plus 2.20	Yes - two 1 year	LOC
December-2013	Notes payable	2.19%	13,108,000	Libor plus 2.00	Yes - two 1 year	Other
February-2014	Notes payable	2.34%	5,142,971	Libor plus 2.15	No	Development
February-2014	Line of credit - \$75MM limit	2.09%	-	Libor plus 2.15	Yes - one year	LOC
February-2014	Notes payable	2.19%	3,854,000	Libor plus 1.90	No	Development
April-2014	Notes payable	2.19%	4,010,500	Libor plus 2.00	No	Development
May-2014	Line of credit - \$50MM limit	2.34%	-	Libor plus 2.15	Yes - two years	LOC
November-2014	Notes payable	2.69%	8,588,335	Libor plus 2.50	No	Development
December-2014	Notes payable	2.34%	4,176,250	Libor plus 2.15	No	Development
December-2014	Notes payable	2.75%	9,009,768	Libor plus 2.0 (2.75% Floor)	No	Other
December-2014	Notes payable	2.34%	4,270,300	Libor plus 2.15	No	Development
January-2015	Notes payable	2.19%	9,328,000	Libor plus 2.00	Yes - two 2 year	Other
May-2015	Notes payable	2.75%	9,482,400	Libor plus 2.5 (2.75% Floor)	No	Other
May-2016	Notes payable	3.25%	7,141,148	Prime	Yes - five years	Other
June-2016	Line of credit - \$85MM limit	2.09%	-	Libor plus 1.90	Yes - two years	LOC
March-2017	Notes payable	2.19%	51,290,759	Libor plus 2.00	No	Other
August-2017	Notes payable	2.29%	20,801,086	Libor plus 2.10	No	Other
August-2017	Notes payable	2.19%	13,989,625	Libor plus 2.00 (2.15 Floor)	No	Other
May-2018	Notes payable	2.29%	20,376,323	Libor plus 2.10	No	Other
June-2018	Notes payable	1.99%	1,200	Libor plus 1.80	No	Other
April-2020	Notes payable	2.14%	28,115,570	Libor plus 1.95	No	Other
	Variable-rate subtotal	2.29%	\$ 271,617,941			
	Total fixed and variable debt	3.79%	\$ 1,779,571,762			

Debt Maturity Schedule and Interest Rates for Unconsolidated Fixed- and Variable-Rate Debt as of June 30, 2013 (unaudited)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	EXR Equity	EXR Share
<u>Fixed-rate debt:</u>						
January-2014	Other JV - 35%	5.90%	4,446,984	Fixed	35.0%	1,556,444
January-2014	Other JV - 35%	5.90%	3,205,034	Fixed	35.0%	1,121,762
April-2014	Other JV - 50%	8.00%	4,925,550	Fixed	50.0%	2,462,775
September-2014	Other JV - 40%	6.02%	5,944,770	Fixed	40.0%	2,377,908
June-2015	Extra Space Northern Properties Six	5.27%	34,500,000	Fixed	10.0%	3,450,000
August-2015	HRSE	5.29%	97,024,078	Fixed	50.0%	48,512,039
September-2015	Extra Space West One	5.00%	16,700,000	Fixed	5.0%	835,000
January-2017	Other JV - 35%	5.95%	4,943,068	Fixed	35.0%	1,730,074
July-2017	Other JV - 35%	5.99%	8,379,408	Fixed	35.0%	2,932,793
April-2018	Storage Portfolio I LLC	4.66%	95,177,897	Fixed	25.0%	23,794,474
September-2018	Other JV - 50%	5.93%	8,088,200	Swapped to Fixed	50.0%	4,044,100
February-2019	Extra Space West Two LLC	3.57%	19,523,777	Swapped to Fixed	5.57%	1,087,474
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
December-2020	Other JV - 35%	6.00%	4,365,745	Fixed	35.0%	1,528,011
September-2021	Other JV - 50%	4.67%	4,769,284	Fixed	50.0%	2,384,642
May-2022	Other JV - 20%	5.26%	5,765,868	Fixed	20.0%	1,153,174
	Fixed rate subtotal	4.56%	\$ 457,359,663			\$ 126,846,510
<u>Variable-rate debt:</u>						
April-2014	Other JV - 50%	2.95%	4,306,750	Libor + 2.75	50.0%	2,153,375
November-2014	Other JV - 48.2%	2.20%	11,124,850	Libor + 2.00	48.2%	5,362,178
	Variable rate subtotal	2.41%	\$ 15,431,600			\$ 7,515,553
	Total fixed and variable debt	4.49%	\$ 472,791,263			\$ 134,362,063

Property Portfolio Reporting Information for the Three Months Ended June 30, 2013 (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 June 30,			Revenue for the Three Months Ended June 30, ⁽²⁾			Expenses for the Three Months Ended June 30, ⁽³⁾			NOI for the Three Months Ended June 30,			
			2013	2012	2013	2012	2013	2012	% Change	2013	2012	% Change	2013	2012	% Change		
Wholly-owned properties stabilized⁽⁴⁾																	
Same-store properties	344	24,586,627	\$ 14.01	\$ 13.36	89.8%	87.6%	\$ 81,571	\$ 75,952	7.40%	\$ 24,948	\$ 24,672	1.12%	\$ 56,623	\$ 51,280	10.42%		
Wholly-owned properties lease-Up																	
Other lease-up	3	232,410	\$ 14.91	\$ 16.60	74.1%	85.8%	\$ 678	\$ 784	(13.52%)	\$ 320	\$ 217	47.47%	\$ 358	\$ 567	(36.86%)		
2009-2012 developments	10	780,780	12.28	10.94	84.5%	57.2%	2,164	1,332	62.46%	818	714	14.57%	1,346	618	117.80%		
JV properties stabilized⁽⁴⁾																	
Legacy JVs	17	1,060,468	\$ 18.37	\$ 17.46	91.6%	91.0%	\$ 4,607	\$ 4,356	5.76%	\$ 1,298	\$ 1,285	1.01%	\$ 3,309	\$ 3,071	7.75%		
2005 Prudential JVs	202	15,349,504	14.41	13.76	90.9%	89.4%	52,670	49,744	5.88%	16,394	15,891	3.17%	36,276	33,853	7.16%		
Other JVs	59	4,336,366	15.08	14.64	90.2%	88.1%	15,520	14,702	5.56%	4,581	4,466	2.58%	10,939	10,236	6.87%		
Consolidated JVs	1	87,853	16.49	14.25	92.1%	86.5%	353	291	21.31%	79	81	(2.47%)	274	210	30.48%		
Managed properties stabilized⁽⁴⁾																	
Managed Stabilized	130	9,141,369	\$ 10.98	\$ 10.50	82.5%	78.5%	\$ 21,968	\$ 20,089	9.35%	\$ 7,407	\$ 7,213	2.69%	\$ 14,561	\$ 12,876	13.09%		
Managed properties lease-up																	
Managed Lease-up	15	1,172,468	\$ 10.64	\$ 9.83	68.3%	50.8%	\$ 2,306	\$ 1,596	44.49%	\$ 767	\$ 757	1.32%	\$ 1,539	\$ 839	83.43%		
TOTAL STABILIZED PROPERTIES WITH HISTORICAL DATA	753	54,562,187	\$ 13.83	\$ 13.23	88.9%	86.7%	\$ 176,689	\$ 165,134	7.00%	\$ 54,707	\$ 53,608	2.05%	\$ 121,982	\$ 111,526	9.38%		
TOTAL LEASE-UP PROPERTIES WITH HISTORICAL DATA	28	2,185,658	\$ 11.75	\$ 11.25	74.7%	56.6%	\$ 5,148	\$ 3,712	38.69%	\$ 1,905	\$ 1,688	12.86%	\$ 3,243	\$ 2,024	60.23%		
TOTAL ALL PROPERTIES WITH HISTORICAL DATA	781	56,747,845	\$ 13.77	\$ 13.18	88.4%	85.5%	\$ 181,837	\$ 168,846	7.69%	\$ 56,612	\$ 55,296	2.38%	\$ 125,225	\$ 113,550	10.28%		

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 June 30,			Revenue for the Three Months Ended June 30, ⁽²⁾			Expenses for the Three Months Ended June 30, ⁽³⁾			NOI for the Three Months Ended June 30,			
			2013	2012	2013	2012	2013	2012	% Change	2013	2012	% Change	2013	2012	% Change		
2012-2013 WHOLLY-OWNED ACQUISITIONS	96	7,370,479	\$ 13.30		88.28%	87.30%	\$ 22,547	\$ 834	2603.48%	\$ 7,158	\$ 278	2474.82%	\$ 15,389	\$ 556	2667.81%		
2012-2013 NEW MANAGED PROPERTIES	97	7,343,507	\$ 9.80		74.41%	71.57%	\$ 13,757	\$ 4,152	231.33%	\$ 5,281	\$ 2,059	156.48%	\$ 8,476	\$ 2,093	304.97%		

Store Segment	# of Properties	Net Rentable Sq. Ft.	Total Units
WHOLLY-OWNED PROPERTIES	453	32,970,296	306,782
JV PROPERTIES	279	20,834,191	194,322
MANAGED PROPERTIES	242	17,657,344	147,758
TOTAL ALL PROPERTIES	974	71,461,831	648,862

(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 Six Months Ended June 30, 2013 (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 Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽²⁾			Expenses for the Six Months Ended June 30, ⁽³⁾			NOI for the Six Months Ended June 30,			
			2013	2012	2013	2012	2013	2012	% Change	2013	2012	% Change	2013	2012	% Change	
Wholly-owned properties stabilized⁽⁴⁾																
Same-store properties	344	24,586,627	\$ 13.91	\$ 13.36	89.0%	86.4%	\$ 160,323	\$ 149,517	7.23%	\$ 50,601	\$ 50,063	1.07%	\$ 109,722	\$ 99,454	10.32%	
Wholly-owned properties lease-Up																
Other lease-up	3	232,410	\$ 15.61	\$ 16.71	70.6%	81.8%	\$ 1,339	\$ 1,533	(12.65)%	\$ 640	\$ 534	19.85%	\$ 699	\$ 999	(30.03)%	
2009-2012 developments	10	780,780	12.32	11.01	80.9%	54.3%	4,145	2,458	68.63%	1,675	1,383	21.11%	2,470	1,075	129.77%	
JV properties stabilized⁽⁴⁾																
Legacy JVs	17	1,060,468	\$ 18.19	\$ 17.54	91.8%	89.8%	\$ 9,146	\$ 8,625	6.04%	\$ 2,672	\$ 2,630	1.60%	\$ 6,474	\$ 5,995	7.99%	
2005 Prudential JVs	202	15,349,504	14.30	13.74	90.2%	88.4%	103,752	98,045	5.82%	33,124	32,008	3.49%	70,628	66,037	6.95%	
Other JVs	59	4,336,366	15.04	14.62	89.3%	87.4%	30,598	29,052	5.32%	9,273	8,937	3.76%	21,325	20,115	6.02%	
Consolidated JVs	1	87,853	16.58	14.56	89.0%	81.1%	684	554	23.47%	156	159	(1.89)%	528	395	33.67%	
JV properties lease-up																
Other JVs	-	-											\$ -	\$ -		
Consolidated JVs	-	-											\$ -	\$ -		
Managed properties stabilized⁽⁴⁾																
Managed Stabilized	130	9,141,369	\$ 10.96	\$ 10.56	81.4%	77.0%	\$ 43,247	\$ 39,514	9.45%	\$ 14,864	\$ 14,750	0.77%	\$ 28,383	\$ 24,764	14.61%	
Managed properties lease-up																
Managed Lease-up	15	1,172,468	\$ 10.74	\$ 9.96	65.0%	48.0%	\$ 4,409	\$ 2,995	47.21%	\$ 1,669	\$ 1,566	6.58%	\$ 2,740	\$ 1,429	91.74%	
TOTAL STABILIZED PROPERTIES WITH HISTORICAL DATA	753	54,562,187	\$ 13.75	\$ 13.24	88.1%	85.5%	\$ 347,750	\$ 325,307	6.90%	\$ 110,690	\$ 108,547	1.97%	\$ 237,060	\$ 216,760	9.37%	
TOTAL LEASE-UP PROPERTIES WITH HISTORICAL DATA	28	2,185,658	\$ 11.89	\$ 11.38	71.3%	53.7%	\$ 9,893	\$ 6,986	41.61%	\$ 3,984	\$ 3,483	14.38%	\$ 5,909	\$ 3,503	68.68%	
TOTAL ALL PROPERTIES WITH HISTORICAL DATA	781	56,747,845	\$ 13.69	\$ 13.20	87.5%	84.3%	\$ 357,643	\$ 332,293	7.63%	\$ 114,674	\$ 112,030	2.36%	\$ 242,969	\$ 220,263	10.31%	

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 Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽²⁾			Expenses for the Six Months Ended June 30, ⁽³⁾			NOI for the Six Months Ended June 30,		
			2013	2012	2013	2012	2013	2012	% Change	2013	2012	% Change	2013	2012	% Change
2012-2013 WHOLLY-OWNED ACQUISITIONS	96	7,370,479	\$ 13.07		88.02%	87.04%	\$ 43,658	\$ 976	4373.16%	\$ 14,249	\$ 327	4257.49%	\$ 29,409	\$ 649	4431.43%
2012-2013 NEW MANAGED PROPERTIES	97	7,343,507	\$ 11.04		73.02%	70.62%	\$ 24,951	\$ 8,186	204.80%	\$ 9,825	\$ 3,974	147.23%	\$ 15,126	\$ 4,212	259.12%

Store Segment	# of Properties	Net Rentable Sq. Ft.	Total Units
WHOLLY-OWNED PROPERTIES	453	32,970,296	306,782
JV PROPERTIES	279	20,834,191	194,322
MANAGED PROPERTIES	242	17,657,344	147,758
TOTAL ALL PROPERTIES	974	71,461,831	648,862

(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 (344 Properties) for the Three and Six Months Ended June 30, 2013 (unaudited)
(NRSF in thousands)

**Same-Store Rental Activity
for the Three Months Ended June 30, 2013**

Rentals			
2Q 2013	2Q 2012	Variance	%
43,608	43,639	(31)	(0.07%)

Vacates			
2Q 2013	2Q 2012	Variance	%
37,438	35,206	2,232	6.34%

Units	NRSF
229,981	24,587

Avg. SF Occupancy		Quarter End Occupancy	
2Q 2013	2Q 2012	2013	2012
89.8%	87.6%	90.8%	89.0%

**Same-Store Rental Activity
for the Six Months Ended June 30, 2013**

Rentals			
YTD 2013	YTD 2012	Variance	%
80,269	78,263	2,006	2.56%

Vacates			
YTD 2013	YTD 2012	Variance	%
72,462	68,735	3,727	5.42%

Units	NRSF
229,988	24,587

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2013	YTD 2012	2013	2012
89.0%	86.4%	90.8%	89.0%

Stabilized⁽¹⁾ Property Rental Activity (815 Properties) for the Three and Six Months Ended June 30, 2013 (unaudited)
(NRSF in thousands)

**Total Stable Rental Activity
for the Three Months Ended June 30, 2013**

Rentals			
2Q 2013	2Q 2012	Variance	%
101,607	102,727	(1,120)	(1.09%)

Vacates			
2Q 2013	2Q 2012	Variance	%
87,127	82,669	4,458	5.39%

Units	NRSF
542,529	59,274

Avg. SF Occupancy		Quarter End Occupancy	
2Q 2013	2Q 2012	2013	2012
88.9%	86.8%	90.0%	88.2%

**Total Stable Rental Activity
for the Six Months Ended June 30, 2013**

Rentals			
YTD 2013	YTD 2012	Variance	%
187,101	183,758	3,343	1.82%

Vacates			
YTD 2013	YTD 2012	Variance	%
169,452	161,762	7,690	4.75%

Units	NRSF
542,529	59,274

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2013	YTD 2012	2013	2012
88.2%	85.7%	90.0%	88.2%

(1) Includes all stabilized properties (wholly-owned same-store, wholly-owned stabilized, joint-venture stabilized and managed stabilized) with comparable year-on-year data for the reporting period.

344 Same-Store Properties Results Detail for the Three Months Ended June 30, 2013 (unaudited)
(Dollars in thousands)

	For the Three Months Ended June 30,		Variance	% Variance
	2013	2012		
Property revenues				
Net rental income	\$ 77,311	\$ 71,893	\$ 5,418	7.54%
Other operating income	4,229	4,059	170	4.19%
Tenant reinsurance income	4,266	3,675	591	16.08%
Total operating revenues	\$ 85,806	\$ 79,627	\$ 6,179	7.76%
Operating expenses				
Payroll and benefits	\$ 6,968	\$ 6,792	\$ 176	2.59%
Advertising	1,257	1,335	(78)	(5.84%)
Tenant reinsurance expense	802	581	221	38.04%
Office expense ⁽¹⁾	2,855	2,751	104	3.78%
Property operating expense ⁽²⁾	2,840	2,897	(57)	(1.97%)
Repairs and maintenance	2,122	2,019	103	5.10%
Property taxes	8,122	8,121	1	0.01%
Insurance	783	756	27	3.57%
Total operating expenses	\$ 25,749	\$ 25,252	\$ 497	1.97%
Net operating income	\$ 60,057	\$ 54,375	\$ 5,682	10.45%

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

344 Same-Store Properties Results Detail for the Six Months Ended June 30, 2013 (unaudited)
(Dollars in thousands)

	For the Six Months Ended June 30,		Variance	% Variance
	2013	2012		
Property revenues				
Net rental income	\$152,181	\$ 141,888	\$ 10,293	7.25%
Other operating income	8,110	7,630	480	6.29%
Tenant reinsurance income	8,333	7,128	1,205	16.91%
Total operating revenues	\$168,624	\$ 156,646	\$ 11,978	7.65%
Operating expenses				
Payroll and benefits	\$ 14,093	\$ 13,605	\$ 488	3.59%
Advertising	2,537	2,746	(209)	(7.61%)
Tenant reinsurance expense	1,562	1,327	235	17.71%
Office expense ⁽¹⁾	5,670	5,638	32	0.57%
Property operating expense ⁽²⁾	6,038	6,273	(235)	(3.75%)
Repairs and maintenance	4,388	4,199	189	4.50%
Property taxes	16,312	16,095	217	1.35%
Insurance	1,563	1,502	61	4.06%
Total operating expenses	\$ 52,163	\$ 51,385	\$ 778	1.51%
Net operating income	\$116,461	\$ 105,261	\$ 11,200	10.64%

(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 June 30, 2013 (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 June 30,		Revenue for the Three Months Ended June 30, ⁽⁴⁾			Expenses for the Three Months Ended June 30, ⁽⁵⁾			NOI for the Three Months Ended June 30, ⁽⁴⁾⁽⁵⁾		
				2013	2012	2013	2012	% Change	2013	2012	% Change	2013	2012	% Change
Los Angeles-Riverside-Orange County, CA	46	3,425,807	\$ 13.28	85.8%	81.9%	\$ 10,235	\$ 9,327	9.74%	\$ 3,077	\$ 3,121	(1.41%)	\$ 7,158	\$ 6,206	15.34%
New York-Northern New Jersey-Long Island, NY-NJ	35	2,579,721	19.88	92.3%	90.3%	12,442	11,592	7.33%	3,486	3,587	(2.82%)	8,956	8,005	11.88%
Boston-Worcester-Lawrence, MA-NH-ME-CT	31	1,917,010	16.32	93.3%	90.0%	7,682	6,960	10.37%	2,532	2,457	3.05%	5,150	4,503	14.37%
Washington-Baltimore, DC-MD-VA-WV	20	1,558,605	18.40	90.7%	88.6%	6,811	6,524	4.40%	1,702	1,703	(0.06%)	5,109	4,821	5.97%
San Francisco-Oakland-San Jose, CA	19	1,602,628	19.02	90.8%	89.1%	7,197	6,800	5.84%	1,895	1,926	(1.61%)	5,302	4,874	8.78%
Atlanta, GA	16	1,088,480	10.76	88.6%	87.9%	2,775	2,583	7.43%	876	886	(1.13%)	1,899	1,697	11.90%
Cincinnati-Northern Kentucky	15	1,024,370	6.99	90.4%	85.5%	1,797	1,555	15.56%	626	657	(4.72%)	1,171	898	30.40%
Miami-Fort Lauderdale, FL	12	904,341	15.23	91.0%	86.0%	3,323	3,016	10.18%	1,024	938	9.17%	2,299	2,078	10.64%
Chicago-Gary-Kenosha, IL-IN-WI	12	874,740	12.34	93.4%	89.7%	2,674	2,408	11.05%	1,032	955	8.06%	1,642	1,453	13.01%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	11	864,197	12.15	91.2%	88.8%	2,541	2,411	5.39%	879	845	4.02%	1,662	1,566	6.13%
Dallas-Fort Worth, TX	11	846,537	13.12	91.8%	90.5%	2,660	2,472	7.61%	812	809	0.37%	1,848	1,663	11.12%
Denver-Boulder-Greeley, CO	8	448,596	11.15	93.0%	91.9%	1,253	1,149	9.05%	424	359	18.11%	829	790	4.94%
Orlando, FL	6	481,971	10.39	87.6%	86.2%	1,172	1,137	3.08%	374	366	2.19%	798	771	3.50%
Houston-Galveston-Brazoria, TX	5	413,613	11.51	84.4%	78.9%	1,061	991	7.06%	411	397	3.53%	650	594	9.43%
Phoenix-Mesa, AZ	5	356,215	9.69	87.1%	84.2%	790	761	3.81%	256	258	(0.78%)	534	503	6.16%
West Palm Beach-Boca Raton, FL	5	335,786	10.12	90.8%	90.0%	822	775	6.06%	296	299	(1.00%)	526	476	10.50%
Salt Lake City-Ogden, UT	5	308,895	9.69	92.2%	90.7%	737	680	8.38%	192	182	5.49%	545	498	9.44%
St. Louis, MO-IL	5	302,002	11.51	91.7%	92.6%	858	824	4.13%	309	268	15.30%	549	556	(1.26%)
Tampa-St. Petersburg-Clearwater, FL	5	233,722	16.50	92.6%	90.8%	935	877	6.61%	284	281	1.07%	651	596	9.23%
Sacramento-Yolo, CA	4	341,402	8.18	84.9%	81.6%	636	602	5.65%	256	247	3.64%	380	355	7.04%
Seattle-Tacoma-Bremerton, WA	4	308,053	13.74	81.2%	92.2%	906	941	(3.72%)	268	262	2.29%	638	679	(6.04%)
Indianapolis, IN	4	271,589	10.35	91.9%	94.1%	680	644	5.59%	249	234	6.41%	431	410	5.12%
Stockton-Lodi, CA	4	251,500	10.31	88.0%	89.9%	608	595	2.18%	173	173	0.00%	435	422	3.08%
Other MSAs	56	3,846,847	12.20	89.1%	88.4%	10,976	10,328	6.27%	3,515	3,462	1.53%	7,461	6,866	8.67%
TOTALS	344	24,586,627	\$ 14.01	89.8%	87.6%	\$ 81,571	\$ 75,952	7.40%	\$ 24,948	\$ 24,672	1.12%	\$ 56,623	\$ 51,280	10.42%

(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 Wholly-Owned Stabilized⁽²⁾ Properties for the Six Months Ended June 30, 2013 (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 Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽⁴⁾			Expenses for the Six Months Ended June 30, ⁽⁵⁾			NOI for the Six Months Ended June 30, ⁽⁴⁾⁽⁵⁾		
				2013	2012	2013	2012	% Change	2013	2012	% Change	2013	2012	% Change
Los Angeles-Riverside-Orange County, CA	46	3,425,807	\$ 13.17	85.6%	81.1%	\$ 20,232	\$ 18,482	9.47%	\$ 6,182	\$ 6,223	(0.66%)	\$ 14,050	\$ 12,259	14.61%
New York-Northern New Jersey-Long Island, NY-NJ	35	2,579,721	19.68	92.0%	89.5%	24,571	22,931	7.15%	7,259	7,347	(1.20%)	17,312	15,584	11.09%
Boston-Worcester-Lawrence, MA-NH-ME-CT	31	1,917,010	16.11	92.0%	89.0%	14,919	13,743	8.56%	5,350	5,099	4.92%	9,569	8,644	10.70%
Washington-Baltimore, DC-MD-VA-WV	20	1,558,605	18.53	88.9%	87.5%	13,395	12,916	3.71%	3,397	3,471	(2.13%)	9,998	9,445	5.85%
San Francisco-Oakland-San Jose, CA	19	1,602,628	18.82	90.2%	88.6%	14,169	13,390	5.82%	3,907	3,841	1.72%	10,262	9,549	7.47%
Atlanta, GA	16	1,088,480	10.69	87.9%	86.1%	5,462	5,087	7.37%	1,771	1,817	(2.53%)	3,691	3,270	12.87%
Cincinnati-Northern Kentucky	15	1,024,370	6.90	89.3%	83.7%	3,489	2,993	16.57%	1,225	1,307	(6.27%)	2,264	1,686	34.28%
Miami-Fort Lauderdale, FL	12	904,341	15.12	90.4%	84.8%	6,557	5,931	10.55%	2,095	1,913	9.51%	4,462	4,018	11.05%
Chicago-Gary-Kenosha, IL-IN-WI	12	874,740	12.21	92.1%	88.1%	5,197	4,714	10.25%	2,052	2,010	2.09%	3,145	2,704	16.31%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	11	864,197	12.13	90.2%	88.2%	5,009	4,777	4.86%	1,701	1,658	2.59%	3,308	3,119	6.06%
Dallas-Fort Worth, TX	11	846,537	12.97	91.1%	89.0%	5,212	4,874	6.93%	1,618	1,618	0.00%	3,594	3,256	10.38%
Denver-Boulder-Greeley, CO	8	448,596	10.97	91.7%	89.7%	2,417	2,219	8.92%	860	785	9.55%	1,557	1,434	8.58%
Orlando, FL	6	481,971	10.42	86.8%	85.5%	2,324	2,250	3.29%	725	742	(2.29%)	1,599	1,508	6.03%
Houston-Galveston-Brazoria, TX	5	413,613	11.63	82.1%	77.6%	2,077	1,949	6.57%	829	777	6.69%	1,248	1,172	6.48%
Phoenix-Mesa, AZ	5	356,215	9.69	86.5%	83.4%	1,564	1,516	3.17%	499	514	(2.92%)	1,065	1,002	6.29%
Salt Lake City-Ogden, UT	5	308,895	9.60	90.7%	89.4%	1,436	1,338	7.32%	412	370	11.35%	1,024	968	5.79%
St. Louis, MO-IL	5	302,002	11.42	90.2%	90.0%	1,669	1,624	2.77%	609	554	9.93%	1,060	1,070	(0.93%)
Tampa-St. Petersburg-Clearwater, FL	5	233,722	16.38	91.6%	89.7%	1,833	1,729	6.02%	565	566	(0.18%)	1,268	1,163	9.03%
West Palm Beach-Boca Raton, FL	5	335,786	10.01	90.5%	89.4%	1,621	1,515	7.00%	589	603	(2.32%)	1,032	912	13.16%
Seattle-Tacoma-Bremerton, WA	4	308,053	13.87	81.6%	88.1%	1,833	1,796	2.06%	532	514	3.50%	1,301	1,282	1.48%
Indianapolis, IN	4	271,589	10.13	92.4%	92.4%	1,336	1,252	6.71%	501	463	8.21%	835	789	5.83%
Stockton-Lodi, CA	4	251,500	10.22	88.8%	89.4%	1,216	1,164	4.47%	352	348	1.15%	864	816	5.88%
Sacramento-Yolo, CA	4	341,402	8.21	84.9%	80.8%	1,276	1,180	8.14%	503	497	1.21%	773	683	13.18%
Other MSAs	56	3,846,847	12.11	88.1%	87.1%	21,510	20,147	6.77%	7,068	7,026	0.60%	14,442	13,121	10.07%
TOTALS	344	24,586,627	\$ 13.91	89.0%	86.4%	\$ 160,323	\$ 149,517	7.23%	\$ 50,601	\$ 50,063	1.07%	\$ 109,723	\$ 99,454	10.33%

(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 June 30, 2013 (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 June 30,			Revenue for the Three Months Ended June 30, ⁽⁴⁾			Expenses for the Three Months Ended June 30, ⁽⁵⁾			NOI for the Three Months Ended June 30, ⁽⁴⁾⁽⁵⁾		
				2013	2012	% Change	2013	2012	% Change	2013	2012	% Change	2013	2012	% Change
				Los Angeles-Riverside-Orange County, CA	119	9,073,799	\$ 13.30	84.0%	80.8%		\$ 26,583	\$ 24,774	7.30%	\$ 8,446	\$ 8,353
New York-Northern New Jersey-Long Island, NY-NJ	65	5,134,549	20.71	92.0%	89.8%		25,577	23,950	6.79%	7,435	7,322	1.54%	18,142	16,628	9.11%
Washington-Baltimore, DC-MD-VA-WV	53	4,013,316	19.03	91.6%	89.8%		18,243	17,472	4.41%	4,323	4,258	1.53%	13,920	13,214	5.34%
Boston-Worcester-Lawrence, MA-NH-ME-CT	47	2,867,785	15.71	92.4%	88.8%		10,944	9,959	9.89%	3,793	3,647	4.00%	7,151	6,312	13.29%
San Francisco-Oakland-San Jose, CA	38	2,876,723	19.48	91.7%	90.7%		13,346	12,543	6.40%	3,363	3,380	(0.50)%	9,983	9,163	8.95%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	33	2,439,161	13.00	91.0%	89.7%		7,639	7,220	5.80%	2,411	2,399	0.50%	5,228	4,821	8.44%
Dallas-Fort Worth, TX	24	1,981,486	12.18	92.0%	91.1%		5,789	5,406	7.08%	1,771	1,767	0.23%	4,018	3,639	10.41%
Miami-Fort Lauderdale, FL	24	1,865,877	14.77	89.4%	86.0%		6,547	6,090	7.50%	2,167	1,975	9.72%	4,380	4,115	6.44%
Chicago-Gary-Kenosha, IL-IN-WI	22	1,549,353	12.18	92.7%	88.2%		4,629	4,123	12.27%	1,820	1,709	6.50%	2,809	2,414	16.36%
Atlanta, GA	21	1,518,818	9.83	87.2%	84.7%		3,506	3,227	8.65%	1,103	1,114	(0.99)%	2,403	2,113	13.72%
Memphis, TN-AR-MS	18	1,327,824	9.36	87.6%	85.2%		2,928	2,740	6.86%	1,051	1,006	4.47%	1,877	1,734	8.25%
Sacramento-Yolo, CA	15	1,178,942	10.24	86.2%	84.0%		2,749	2,673	2.84%	944	916	3.06%	1,805	1,757	2.73%
Cincinnati-Northern Kentucky	15	1,024,370	6.99	90.4%	85.5%		1,797	1,555	15.56%	626	657	(4.72)%	1,171	898	30.40%
Denver-Boulder-Greeley, CO	14	826,661	12.23	93.6%	91.3%		2,518	2,215	13.68%	738	714	3.36%	1,780	1,501	18.59%
Tampa-St. Petersburg-Clearwater, FL	14	761,715	12.09	82.9%	80.1%		2,009	1,868	7.55%	632	717	(11.85)%	1,377	1,151	19.64%
Houston-Galveston-Brazoria, TX	13	957,848	11.61	86.9%	82.3%		2,576	2,387	7.92%	1,159	1,054	9.96%	1,417	1,333	6.30%
Phoenix-Mesa, AZ	12	869,131	9.28	86.6%	84.1%		1,844	1,757	4.95%	559	591	(5.41)%	1,285	1,166	10.21%
San Diego, CA	11	1,053,845	13.22	89.9%	86.7%		3,280	3,027	8.36%	987	981	0.61%	2,293	2,046	12.07%
Indianapolis, IN	10	611,840	9.50	93.1%	93.5%		1,449	1,358	6.70%	574	567	1.23%	875	791	10.62%
West Palm Beach-Boca Raton, FL	9	649,543	11.01	91.3%	89.9%		1,732	1,629	6.32%	570	572	(0.35)%	1,162	1,057	9.93%
Las Vegas, NV-AZ	9	626,687	8.97	82.4%	76.8%		1,246	1,158	7.60%	396	410	(3.41)%	850	748	13.64%
Columbus, OH	9	622,920	8.63	90.1%	89.4%		1,312	1,260	4.13%	531	478	11.09%	781	782	(0.13)%
Detroit-Ann Arbor-Flint, MI	8	624,154	10.22	92.0%	92.0%		1,546	1,460	5.89%	482	470	2.55%	1,064	990	7.47%
Louisville, KY-IN	8	519,588	10.43	90.4%	90.8%		1,323	1,218	8.62%	393	389	1.03%	930	829	12.18%
Albuquerque, NM	8	456,958	10.86	84.9%	85.6%		1,122	1,117	0.45%	359	342	4.97%	763	775	(1.55)%
Hartford, CT	7	558,765	10.40	89.3%	87.9%		1,381	1,330	3.83%	525	514	2.14%	856	816	4.90%
Orlando, FL	6	481,971	10.39	87.6%	86.2%		1,172	1,137	3.08%	374	366	2.19%	798	771	3.50%
Greensboro-Winston-Salem-High Point, NC	6	456,548	8.38	87.0%	84.4%		906	840	7.86%	320	302	5.96%	586	538	8.92%
St. Louis, MO-IL	6	363,227	11.60	92.1%	92.7%		1,041	994	4.73%	364	323	12.69%	677	671	0.89%
Seattle-Tacoma-Bremerton, WA	5	364,643	13.13	82.1%	91.7%		1,041	1,069	(2.62)%	325	316	2.85%	716	753	(4.91)%
Hawaii, HI	5	341,978	24.08	77.0%	70.9%		1,670	1,610	3.73%	546	544	0.37%	1,124	1,066	5.44%
Stockton-Lodi, CA	5	334,850	9.73	88.5%	87.7%		770	745	3.36%	226	221	2.26%	544	524	3.82%
Kansas City, MO-KS	5	333,011	8.82	87.6%	83.4%		687	625	9.92%	347	327	6.12%	340	298	14.09%
Nashville, TN	5	317,135	11.19	92.0%	88.8%		875	797	9.79%	270	257	5.06%	605	540	12.04%
York-Hanover, PA	5	309,040	8.31	74.3%	71.8%		513	469	9.38%	253	253	0.00%	260	216	20.37%
Salt Lake City-Ogden, UT	5	308,895	9.69	92.2%	90.7%		737	680	8.38%	192	182	5.49%	545	498	9.44%
Fort Myers-Cape Coral, FL	4	294,984	10.32	81.6%	77.4%		651	608	7.07%	219	218	0.46%	432	390	10.77%
Punta Gorda, FL	4	275,027	9.45	88.6%	83.9%		608	546	11.36%	230	230	0.00%	378	316	19.62%
Charleston-North Charleston, SC	4	270,698	14.42	92.8%	91.9%		952	851	11.87%	244	251	(2.79)%	708	600	18.00%
Sarasota-Bradenton, FL	4	245,457	12.39	90.6%	90.2%		720	661	8.93%	250	241	3.73%	470	420	11.90%
Other MSAs	58	3,873,065	11.78	89.4%	88.0%		10,731	9,986	7.46%	3,389	3,275	3.48%	7,342	6,711	9.40%
TOTALS	753	54,562,187	\$ 13.83	88.9%	86.7%		\$ 176,689	\$ 165,134	7.00%	\$ 54,707	\$ 53,608	2.05%	\$ 121,982	\$ 111,526	9.38%

(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 Six Months Ended June 30, 2013 (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 Six Months Ended		Revenue for the Six Months Ended			Expenses for the Six Months Ended			NOI for the Six Months Ended		
				June 30, 2013	June 30, 2012	2013	2012	% Change	2013	2012	% Change	2013	2012	% Change
Los Angeles-Riverside-Orange County, CA	119	9,073,799	\$ 13.25	83.7%	80.1%	\$ 52,757	\$ 49,068	7.52%	\$ 17,015	\$ 16,863	0.90%	\$ 35,742	\$ 32,205	10.98%
New York-Northern New Jersey-Long Island, NY-NJ	65	5,134,549	20.50	91.5%	89.1%	50,444	47,261	6.73%	15,290	14,740	3.73%	35,154	32,521	8.10%
Washington-Baltimore, DC-MD-VA-WV	53	4,013,316	19.12	89.8%	88.5%	35,869	34,559	3.79%	8,686	8,592	1.09%	27,183	25,967	4.68%
Boston-Worcester-Lawrence, MA-NH-ME-CT	47	2,867,785	15.52	91.3%	88.0%	21,344	19,671	8.50%	8,055	7,577	6.31%	13,289	12,094	9.88%
San Francisco-Oakland-San Jose, CA	38	2,876,723	19.32	91.2%	89.9%	26,306	24,704	6.48%	6,861	6,769	1.36%	19,445	17,935	8.42%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	33	2,439,161	12.95	90.0%	88.4%	15,027	14,192	5.88%	4,811	4,816	(0.10%)	10,216	9,376	8.96%
Dallas-Fort Worth, TX	24	1,981,486	12.06	91.1%	89.8%	11,326	10,619	6.66%	3,508	3,527	(0.54%)	7,818	7,092	10.24%
Miami-Fort Lauderdale, FL	24	1,865,877	14.63	89.0%	84.8%	12,934	12,000	7.78%	4,297	3,986	7.80%	8,637	8,014	7.77%
Chicago-Gary-Kenosha, IL-IN-WI	22	1,549,353	12.03	91.6%	86.4%	8,998	8,097	11.13%	3,645	3,559	2.42%	5,353	4,538	17.96%
Atlanta, GA	21	1,518,818	9.76	86.5%	83.2%	6,906	6,377	8.30%	2,236	2,275	(1.71%)	4,670	4,102	13.85%
Memphis, TN-AR-MS	18	1,327,824	9.39	86.2%	84.4%	5,755	5,415	6.28%	2,095	2,034	3.00%	3,660	3,381	8.25%
Sacramento-Yolo, CA	15	1,178,942	10.24	85.9%	83.7%	5,479	5,308	3.22%	1,888	1,869	1.02%	3,591	3,439	4.42%
Cincinnati-Northern Kentucky	15	1,024,370	6.90	89.3%	83.7%	3,489	2,993	16.57%	1,225	1,307	(6.27%)	2,264	1,686	34.28%
Denver-Boulder-Greeley, CO	14	826,661	11.98	92.4%	88.4%	4,852	4,254	14.06%	1,540	1,548	(0.52%)	3,312	2,706	22.39%
Tampa-St. Petersburg-Clearwater, FL	14	761,715	12.03	82.5%	78.6%	3,959	3,668	7.93%	1,283	1,347	(4.75%)	2,676	2,321	15.30%
Houston-Galveston-Brazoria, TX	13	957,848	11.56	84.9%	81.1%	5,017	4,685	7.09%	2,311	2,216	4.29%	2,706	2,469	9.60%
Phoenix-Mesa, AZ	12	869,131	9.24	86.3%	83.6%	3,655	3,498	4.49%	1,120	1,182	(5.25%)	2,535	2,316	9.46%
San Diego, CA	11	1,053,845	13.09	89.5%	85.1%	6,465	5,929	9.04%	1,971	1,995	(1.20%)	4,494	3,934	14.23%
Indianapolis, IN	10	611,840	9.34	92.5%	91.3%	2,821	2,622	7.59%	1,140	1,082	5.36%	1,681	1,540	9.16%
West Palm Beach-Boca Raton, FL	9	649,543	10.91	90.8%	89.4%	3,404	3,199	6.41%	1,148	1,148	0.00%	2,256	2,051	10.00%
Las Vegas, NV-AZ	9	626,687	8.98	81.8%	76.8%	2,472	2,302	7.38%	818	828	(1.21%)	1,654	1,474	12.21%
Columbus, OH	9	622,920	8.57	88.7%	88.4%	2,564	2,476	3.55%	1,067	1,037	2.89%	1,497	1,439	4.03%
Detroit-Ann Arbor-Flint, MI	8	624,154	10.16	91.7%	90.9%	3,057	2,861	6.85%	997	954	4.51%	2,060	1,907	8.02%
Louisville, KY-IN	8	519,588	10.27	90.1%	89.2%	2,617	2,403	8.91%	811	779	4.11%	1,806	1,624	11.21%
Albuquerque, NM	8	456,958	10.99	83.7%	85.1%	2,226	2,218	0.36%	706	688	2.62%	1,520	1,530	(0.65%)
Hartford, CT	7	558,765	10.31	89.3%	87.8%	2,733	2,642	3.44%	1,111	1,054	5.41%	1,622	1,588	2.14%
Orlando, FL	6	481,971	10.42	86.8%	85.5%	2,324	2,250	3.29%	725	742	(2.29%)	1,599	1,508	6.03%
Greensboro-Winston-Salem-High Point, NC	6	456,548	8.40	84.3%	81.3%	1,749	1,617	8.16%	641	608	5.43%	1,108	1,009	9.81%
St. Louis, MO-IL	6	363,227	11.47	90.6%	90.3%	2,020	1,961	3.01%	728	668	8.98%	1,292	1,293	(0.08%)
Seattle-Tacoma-Bremerton, WA	5	364,643	13.27	82.3%	87.6%	2,100	2,044	2.74%	644	623	3.37%	1,456	1,421	2.46%
Hawaii, HI	5	341,978	24.29	76.2%	70.3%	3,297	3,164	4.20%	1,111	1,108	0.27%	2,186	2,056	6.32%
Stockton-Lodi, CA	5	334,850	9.72	89.1%	87.3%	1,549	1,468	5.52%	458	449	2.00%	1,091	1,019	7.07%
Kansas City, MO-KS	5	333,011	8.75	87.1%	82.6%	1,351	1,246	8.43%	636	650	(2.15%)	715	596	19.97%
Nashville, TN	5	317,135	11.15	89.0%	86.5%	1,686	1,543	9.27%	562	512	9.77%	1,124	1,031	9.02%
York-Hanover, PA	5	309,040	8.35	74.0%	70.0%	1,023	942	8.60%	512	506	1.19%	511	436	17.20%
Salt Lake City-Ogden, UT	5	308,895	9.60	90.7%	89.4%	1,436	1,338	7.32%	412	370	11.35%	1,024	968	5.79%
Fort Myers-Cape Coral, FL	4	294,984	10.20	81.2%	76.4%	1,280	1,180	8.47%	422	423	(0.24%)	858	757	13.34%
Punta Gorda, FL	4	275,027	9.36	88.0%	83.1%	1,195	1,092	9.43%	440	451	(2.44%)	755	641	17.78%
Charleston-North Charleston, SC	4	270,698	14.39	90.3%	87.0%	1,844	1,614	14.25%	486	499	(2.61%)	1,358	1,115	21.79%
Sarasota-Bradenton, FL	4	245,457	12.28	90.7%	89.2%	1,426	1,315	8.44%	485	471	2.97%	941	844	11.49%
Other MSAs	58	3,873,065	11.66	88.4%	86.3%	20,994	19,512	7.60%	6,793	6,695	1.46%	14,201	12,817	10.80%
TOTALS	753	54,562,187	\$ 13.75	88.1%	85.5%	\$ 347,750	\$ 325,307	6.90%	\$ 110,690	\$ 108,547	1.97%	\$ 237,060	\$ 216,760	9.37%

(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.

2010 – 2013 Development Performance Summary for the Three Months Ended June 30, 2013 (unaudited)
(dollars and net rentable square feet in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the Three Months Ended June 30,		Revenue for the Three Months Ended June 30, ⁽¹⁾		Expenses for the Three Months Ended June 30, ⁽²⁾		NOI for the Three Months Ended June 30,	
				2013	2012	2013	2012	2013	2012	2013	2012
Wholly-owned projects											
Opened in 2012											
Los Gatos, CA	1	\$ 10,800	63,030	82.7%	21.7%	\$ 260	\$ 38	\$ 82	\$ 74	\$ 178	\$ (36)
Opened in 2011											
Peoria, AZ	1	\$ 5,850	71,355	66.5%	48.7%	\$ 100	\$ 68	\$ 62	\$ 40	\$ 38	\$ 28
Carson, CA	1	9,731	75,047	75.3%	54.3%	184	128	104	64	80	64
Kendall, FL	1	7,921	65,830	86.2%	67.6%	196	134	80	58	116	76
Pasadena, MD	1	10,918	85,425	85.2%	62.9%	225	153	61	62	164	91
Ft. Lauderdale, FL	1	10,209	86,870	88.9%	69.9%	248	174	92	59	156	115
Opened in 2010											
Hialeah, FL	1	\$ 8,906	88,705	92.8%	60.3%	\$ 205	\$ 128	\$ 99	\$ 88	\$ 106	\$ 40
Oakland, CA	1	14,290	68,708	92.6%	77.1%	346	252	102	105	244	147
Baltimore, MD	1	7,153	86,485	83.3%	51.5%	201	136	58	83	143	53
Hialeah, FL	1	8,484	89,325	88.6%	53.8%	199	119	78	82	121	37
Total Projects	10	\$ 94,262	780,780	84.5%	57.2%	\$ 2,164	\$ 1,330	\$ 818	\$ 715	\$ 1,346	\$ 615

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

2010 – 2013 Development Performance Summary for the Six Months Ended June 30, 2013 (unaudited)
(dollars and net rentable square feet in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, ⁽¹⁾		Expenses for the Six Months Ended June 30, ⁽²⁾		NOI for the Six Months Ended June 30,	
				2013	2012	2013	2012	2013	2012	2013	2012
Wholly-owned projects											
Opened in 2012											
Los Gatos, CA	1	\$ 10,800	63,030	74.8%	18.1%	\$ 480	\$ 40	\$ 218	\$ 126	\$ 262	\$ (86)
Opened in 2011											
Peoria, AZ	1	\$ 5,850	71,355	63.1%	43.5%	\$ 195	\$ 128	\$ 118	\$ 74	\$ 77	\$ 54
Carson, CA	1	9,731	75,047	73.4%	50.7%	355	237	207	132	148	105
Kendall, FL	1	7,921	65,830	85.3%	63.8%	379	252	164	116	215	136
Pasadena, MD	1	10,918	85,425	81.4%	58.8%	436	286	116	128	320	158
Ft. Lauderdale, FL	1	10,209	86,870	88.5%	65.8%	489	321	176	114	313	207
Opened in 2010											
Hialeah, FL	1	\$ 8,906	88,705	89.8%	58.1%	\$ 394	\$ 245	\$ 192	\$ 164	\$ 202	\$ 81
Oakland, CA	1	14,290	68,708	89.7%	71.8%	663	474	200	214	463	260
Baltimore, MD	1	7,153	86,485	75.2%	46.8%	376	257	128	157	248	100
Hialeah, FL	1	8,484	89,325	84.4%	50.4%	379	217	156	158	223	59
Total Projects	10	\$ 94,262	780,780	80.9%	54.3%	\$ 4,146	\$ 2,457	\$ 1,675	\$ 1,383	\$ 2,471	\$ 1,074

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

2010 – 2014 Actual and Estimated Accretion/Dilution to Diluted Funds From Operations (FFO) Per Share from Development Program as of June 30, 2013 (unaudited)

Year Completed	#	2010	2011	2012	2013	2014
2010	4	(0.027)	(0.015)	(0.004)	0.004	0.010
2011	5	-	(0.019)	(0.007)	0.002	0.013
2012	1	-	-	(0.004)	0.001	0.006
	10	(0.027)	(0.034)	(0.015)	0.007	0.029

Reconciliation of Joint Venture Net Income to Equity in Earnings for the Three Months Ended June 30, 2013 (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 of Sold Properties	Net Income (Loss)	Equity in Earnings % of Net Income ⁽³⁾	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
Legacy JVs																
Extra Space West One	1998	7	401,746	\$ 342	\$ -	\$ 342	\$ 1,263	\$ 200	\$ 209	\$ 12	\$ -	\$ 842	40.6%	5.0%	\$ 16,700	\$ 835
Extra Space Northern Properties Six	2002	10	658,722	113	-	113	1,800	402	509	53	-	836	13.5%	10.0%	34,500	3,450
Legacy JVs		17	1,060,468	\$ 455	\$ -	\$ 455	\$ 3,063	\$ 602	\$ 718	\$ 65	\$ -	\$ 1,678	27.1%		\$ 51,200	\$ 4,285
2005 Prudential JVs																
ESS PRISA LLC	2005	86	6,544,724	\$ 239	\$ -	\$ 239	\$ 14,241	\$ 3,469	\$ -	\$ 166	\$ 1,169	\$ 11,775	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	66	5,331,350	171	-	171	11,584	2,959	-	183	-	8,442	2.0%	2.0%	-	-
ESS VRS LLC	2005	23	1,477,375	838	-	838	3,193	861	608	(137)	-	1,861	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	1,996,055	109	-	109	4,147	1,193	747	47	-	2,160	5.0%	5.0%	87,500	4,410
2005 Prudential JVs		202	15,349,504	\$ 1,357	\$ -	\$ 1,357	\$ 33,165	\$ 8,482	\$ 1,355	\$ 259	\$ 1,169	\$ 24,238	5.6%		\$ 139,600	\$ 27,876
Other JVs																
Storage Portfolio I LLC	1999	24	1,684,090	\$ 376	\$ 90	\$ 286	\$ 3,761	\$ 894	\$ 1,111	\$ 252	\$ -	\$ 1,504	25.0%	25.0%	\$ 95,178	\$ 23,795
Extra Space West Two LLC	2007	5	323,580	34	23	11	1,049	216	291	(78)	-	620	5.5%	5.6%	19,524	1,087
Harrison Street Real Estate Capital LLC	2010	19	1,501,657	432	3	429	2,937	724	1,314	35	-	864	50.0%	50.0%	97,024	48,512
Other JVs	Various	11	827,039	382	6	376	2,339	470	923	30	-	916	41.7%	41.0%	70,265	28,807
Other JVs		59	4,336,366	\$ 1,224	\$ 122	\$ 1,102	\$ 10,086	\$ 2,304	\$ 3,639	\$ 239	\$ -	\$ 3,904	31.4%		\$ 281,991	\$ 102,201
TOTALS⁽⁴⁾		278	20,746,338			\$ 2,914	\$ 46,314	\$ 11,388	\$ 5,712	\$ 563	\$ 1,169	\$ 29,820			\$ 472,791	\$ 134,362

(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 property.

Reconciliation of Joint Venture Net Income to Equity in Earnings for the Six Months Ended June 30, 2013 (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 of Sold Properties	Net Income (Loss)	Equity in Earnings % of Net Income ⁽³⁾	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
Legacy JVs																
Extra Space West One	1998	7	401,746	\$ 678	\$ -	\$ 678	\$ 2,516	\$ 400	\$ 417	\$ 23	\$ -	\$ 1,676	40.5%	5.0%	\$ 16,700	\$ 835
Extra Space Northern Properties Six	2002	10	658,722	212	-	212	3,474	802	1,016	64	-	1,592	13.3%	10.0%	34,500	3,450
Legacy JVs		17	1,060,468	\$ 890	\$ -	\$ 890	\$ 5,990	\$ 1,202	\$ 1,433	\$ 87	\$ -	\$ 3,268	27.2%		\$ 51,200	\$ 4,285
2005 Prudential JVs																
ESS PRISA LLC	2005	86	6,544,724	\$ 441	\$ -	\$ 441	\$ 27,667	\$ 6,941	\$ -	\$ 188	\$ 1,169	\$ 21,707	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	66	5,331,350	330	-	330	22,425	5,912	-	274	-	16,239	2.0%	2.0%	-	-
ESS VRS LLC	2005	23	1,477,375	1,630	-	1,630	6,257	1,721	1,203	(287)	-	3,620	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	1,996,055	211	-	211	8,136	2,380	1,477	86	-	4,193	5.0%	5.0%	87,500	4,410
2005 Prudential JVs		202	15,349,504	\$ 2,612	\$ -	\$ 2,612	\$ 64,485	\$ 16,954	\$ 2,680	\$ 261	\$ 1,169	\$ 45,759	5.7%		\$ 139,600	\$ 27,876
Other JVs																
Storage Portfolio I LLC	1999	24	1,684,090	\$ 707	\$ 180	\$ 527	\$ 7,338	\$ 1,789	\$ 2,230	\$ 493	\$ -	\$ 2,826	25.0%	25.0%	\$ 95,178	\$ 23,795
Extra Space West Two LLC	2007	5	323,580	69	47	22	2,048	432	494	(118)	-	1,240	5.6%	5.6%	19,524	1,087
Harrison Street Real Estate Capital LLC	2010	19	1,501,657	768	6	762	5,657	1,446	2,604	71	-	1,536	50.0%	50.0%	97,024	48,512
Other JVs	Various	11	827,039	736	12	724	4,586	935	1,835	47	-	1,769	41.6%	41.0%	70,265	28,807
Other JVs		59	4,336,366	\$ 2,280	\$ 245	\$ 2,035	\$ 19,629	\$ 4,602	\$ 7,163	\$ 493	\$ -	\$ 7,371	30.9%		\$ 281,991	\$ 102,201
TOTALS⁽⁴⁾		278	20,746,338			\$ 5,537	\$ 90,104	\$ 22,758	\$ 11,276	\$ 841	\$ 1,169	\$ 56,398			\$ 472,791	\$ 134,362

(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 property.

Major Joint Ventures (unaudited)
(dollars in thousands)

JV Name	Year Est.	Properties	EXR Cash		EXR	EXR	EXR Into	EXR Net	Partner Net	Total JV	Total JV Debt	Total JV Debt
			EXR	Flow	Promote							
			Equity	Distribution	Hurdle	Promote	Promote	Capital	Capital	Capital		
Extra Space West One	1998	7	5.0%	5.0%	10.0%	40.0%	YES	\$ 300	\$ 8,500	\$ 8,800	\$ 16,700	\$ 25,500
Storage Portfolio I LLC	1999	24	25.0%	25.0%	14.0%	40.0%	NO	800	2,500	3,300	95,200	98,500
Extra Space Northern Properties Six LLC	2002	10	10.0%	10.0%	10.0%	25.0%	YES	400	10,900	11,300	34,500	45,800
Extra Space West Two LLC	2007	5	5.6%	5.6%	10.0%	40.0%	NO	1,100	18,800	19,900	19,500	39,400
ESS PRISA I	2005	86	2.0%	2.0%	9.0%	17.0%	NO	10,900	526,100	537,000	-	537,000
ESS PRISA II	2005	66	2.0%	2.0%	8.5%	17.0%	NO	9,200	446,400	455,600	-	455,600
ESS VRS	2005	23	45.0%	45.0%	9.0%	54.0%	NO	43,300	32,500	75,800	52,100	127,900
ESS WCOT	2005	27	5.0%	5.0%	11.0%	20.0%	NO	4,200	79,500	83,700	87,500	171,200
Harrison Street Real Estate Capital LLC	2010	19	50.0%	50.0%	NA	NA	NA	13,200	13,200	26,400	97,000	123,400
		<u>267</u>						<u>\$ 83,400</u>	<u>\$ 1,138,400</u>	<u>\$ 1,221,800</u>	<u>\$ 402,500</u>	<u>\$ 1,624,300</u>

Wholly-Owned Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2013
Alabama	4	233,617	1,972	89.7%	91.3%
Arizona	10	756,725	6,390	85.5%	87.2%
California	86	6,582,761	63,718	87.4%	88.0%
Colorado	11	655,295	5,287	93.6%	94.7%
Connecticut	4	257,788	2,643	92.3%	93.2%
Florida	50	3,754,580	34,701	87.5%	88.5%
Georgia	17	1,176,857	9,216	88.5%	89.7%
Hawaii	4	266,576	5,119	78.4%	76.4%
Illinois	13	945,602	9,079	93.6%	95.0%
Indiana	9	552,843	4,706	89.9%	90.6%
Kansas	1	50,360	504	89.4%	93.1%
Kentucky	4	254,015	2,153	91.2%	92.9%
Louisiana	2	150,015	1,413	91.4%	92.7%
Maryland	24	1,923,718	18,180	87.3%	87.9%
Massachusetts	33	2,060,326	20,186	92.7%	94.3%
Michigan	3	254,432	1,789	91.3%	92.8%
Missouri	6	372,687	3,154	90.7%	91.2%
Nevada	5	546,699	3,195	83.3%	84.5%
New Hampshire	2	125,773	1,003	90.5%	91.0%
New Jersey	45	3,420,819	35,356	92.0%	93.5%
New Mexico	3	216,154	1,575	87.0%	87.8%
New York	20	1,450,801	17,294	88.6%	89.4%
Ohio	18	1,263,311	9,648	90.9%	91.5%
Oregon	3	250,410	2,143	91.8%	94.2%
Pennsylvania	9	648,205	5,696	91.3%	92.0%
Rhode Island	2	131,391	1,174	86.4%	89.4%
South Carolina	5	327,880	2,699	89.9%	91.3%
Tennessee	10	744,710	5,449	87.9%	89.3%
Texas	26	1,961,765	16,733	90.3%	91.8%
Utah	8	504,946	4,050	91.7%	92.9%
Virginia	11	758,452	7,493	91.2%	92.6%
Washington	5	370,783	3,064	82.3%	83.1%
Totals	453	32,970,296	306,782	89.2%	90.3%

Total Operated Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2013
Alabama	6	378,830	3,122	91.6%	92.5%
Arizona	18	1,317,051	11,187	86.0%	87.0%
California	223	17,637,119	159,883	84.9%	85.8%
Colorado	22	1,319,033	11,105	91.9%	94.0%
Connecticut	12	931,058	8,420	89.9%	91.4%
Delaware	1	71,730	589	92.0%	91.7%
Florida	99	7,338,613	67,883	85.0%	86.2%
Georgia	30	2,182,295	16,095	85.6%	85.9%
Hawaii	8	493,657	8,982	75.4%	75.6%
Illinois	28	1,938,965	18,420	91.9%	93.4%
Indiana	23	1,456,896	11,905	84.5%	86.7%
Kansas	3	159,845	1,346	87.2%	87.3%
Kentucky	9	579,928	4,923	90.3%	91.4%
Louisiana	3	284,500	2,419	85.8%	88.0%
Maryland	46	3,537,158	34,344	87.4%	88.5%
Massachusetts	51	3,303,614	32,354	88.3%	90.7%
Michigan	11	866,849	6,562	91.9%	92.9%
Mississippi	1	165,635	1,204	70.7%	73.8%
Missouri	9	586,753	4,898	90.7%	91.8%
Nevada	12	1,043,872	7,806	83.5%	84.3%
New Hampshire	5	262,497	2,309	89.8%	90.6%
New Jersey	68	5,208,314	52,373	91.0%	92.3%
New Mexico	12	746,056	6,297	85.9%	86.7%
New York	34	2,653,246	32,324	88.3%	89.3%
North Carolina	11	754,394	6,539	85.0%	87.4%
Ohio	36	2,283,907	17,116	87.0%	88.4%
Oregon	4	315,380	2,795	92.4%	94.6%
Pennsylvania	35	2,376,006	21,464	89.0%	90.1%
Rhode Island	3	222,606	2,134	69.0%	71.2%
South Carolina	7	492,695	4,028	90.8%	92.7%
Tennessee	30	2,176,041	16,286	88.5%	89.8%
Texas	62	4,673,942	37,458	87.3%	88.9%
Utah	10	707,221	5,270	89.6%	91.0%
Virginia	29	2,066,689	19,972	88.6%	90.4%
Washington	6	427,373	3,536	83.0%	83.9%
Washington, DC	3	214,426	2,792	93.1%	95.5%
Puerto Rico	4	287,637	2,722	80.1%	80.6%
Totals	974	71,461,831	648,862	87.0%	88.2%