EXTRA SPACE STORAGE EST·1977

30 reasons to...

2007 Annual Report

Selected Financial DATA

Dollars in thousands, except share and per share data

Year Ended December 31,	2007	2006	2005
Operating Data:			
Total revenues	$ 238,866	$ 197,264	$ 134,728
Property operating expenses	$ 73,070	$ 62,243	$ 45,963
General and administrative expenses	$ 36,722	$ 35,600	$ 24,081
Depreciation and amortization	$ 39,801	$ 37,172	$ 31,005
Interest expense	$ 61,015	$ 50,953	$ 42,549
Equity in earnings of real estate ventures	$ 5,300	$ 4,693	$ 3,170
Net income (loss)	$ 36,094	$ 14,876	$ (4,966)
Other Data:			
FFO [1]	$ 76,621	$ 56,336	$ 27,236
Weighted average number of shares – diluted	70,503,668	59,291,749	38,764,597
Cash dividends paid per common share	$ 0.93	$ 0.91	$ 0.91
Wholly-owned stabilized property occupancy at year-end	83.9%	84.3%	84.9%
Balance Sheet Data:			
Total assets	$ 2,054,075	$ 1,669,825	$ 1,420,192
Total debt	$ 1,319,771	$ 948,174	$ 866,783
Minority interest represented by Preferred Operating Partnership units, net of $100,000 note receivable	$ 30,041	$ —	$ —
Minority interest in Operating Partnership and other	$ 34,941	$ 35,158	$ 36,235
Total stockholders' equity	$ 619,921	$ 643,555	$ 480,128

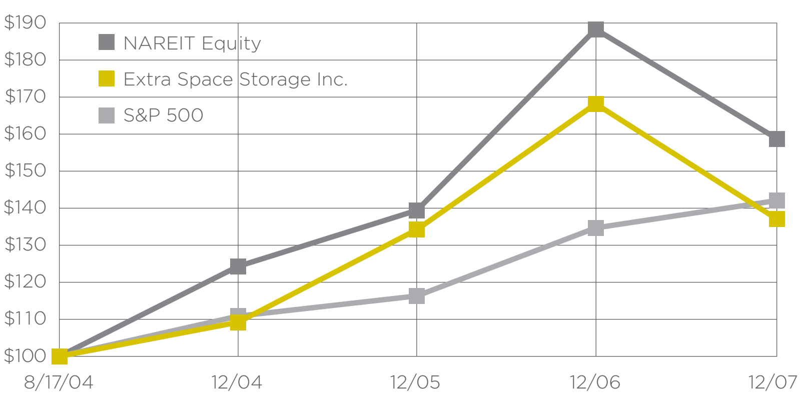
(1) Funds from Operations ("FFO") provides relevant and meaningful information about our operating performance that is necessary, along with net income (loss) and cash flows, for an understanding of our operating results. We believe FFO is a meaningful disclosure as a supplement to net earnings (loss) because net earnings (loss) assume that the values of real estate assets diminish predictably over time as reflected through depreciation and amortization expenses. We believe that the values of real estate assets fluctuate due to market conditions and FFO more accurately reflects the value of our real estate assets. FFO is defined by the National Association of Real Estate Investment Trusts, Inc. ("NAREIT") as net income (loss) computed in accordance with U.S. generally accepted accounting principles ("GAAP"), excluding gains or losses on sales of operating properties, plus depreciation and amortization and after adjustments to record unconsolidated partnerships and joint ventures on the same basis. We believe that to further understand our performance, FFO should be considered along with the reported net income (loss) and cash flows in accordance with GAAP, as presented in the consolidated financial statements. The computation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net income (loss) as an indication of our performance, as an alternative to net cash flow from operating activities as a measure of our liquidity, or as an indicator of our ability to make cash distributions.

Forward-Looking Statements

Certain information set forth in this report 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. All forward-looking statements are based upon our current expectations and various assumptions. 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 report. 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. 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.

Comparison of 40 Month Cumulative Total Return*

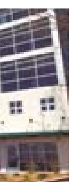
Among Extra Space Storage Inc., the S&P 500 Index and the NAREIT Equity Index



Prior to August 17, 2004, the Company was not publicly traded and there was no public market for the Company's securities. The graph compares the cumulative total return on the Company's common shares with that of the Standard and Poor's 500 Stock Index ("S&P 500 Index") and the National Association of Real Estate Investment Trusts Equity Index ("NAREIT Equity Index") from August 17, 2004 (the date that the Company's common shares began to trade publicly) through December 31, 2007. The stock price performance graph assumes that an investor invested $100 at the close of market on August 17, 2004 in shares of the Company's common stock and invested $100 at the same time in each of the indexes. The comparisons in the graph are provided in accordance with the Securities and Exchange Commission disclosure requirements and are not intended to forecast or be indicative of the future performance of the Company's shares of common stock.

* $100 invested on 8/17/04 in stock or 7/31/04 in index-including reinvestment of dividends. Fiscal year ending December 31.

...invest. For 30 years, our company has worked hard to lead the self-storage industry. Since our initial public offering in August 2004, Extra Space Storage Inc. (NYSE: EXR) has become the second-largest operator

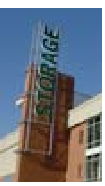





of self storage in the United States. As a fully integrated, self-administered and self-managed Real Estate Investment Trust (REIT), we specialize in the acquisition, development and operation of self-storage properties across the country. Please read on for 30 reasons to invest in one of the best-operated companies in the REIT industry.

The cover and editorial pages are printed on process chlorine-free 100% post-consumer recycled fiber. The manufacturer of this paper purchases enough Green-e certified renewable energy certificates (RECs) to match 100% of the electricity used in their operations. This paper is also certified by Green Seal.

Reason No.
01



Leads self-storage sector

in same-store NOI and revenue growth.

For two years running, our property performance has led the self-storage sector. In 2007, same-store revenue increased 3.9% and net operating income (NOI) increased 5.3%, growth that once again exceeded our publicly-held self-storage peers.

30 years, 30 reasons

In 1977, our company got its start in self storage. Today, we oversee a portfolio of 651 properties in 33 states and Washington, D.C. Over the past three decades, the demand for self storage has grown dramatically, and so have we — creating many more reasons to invest in Extra Space Storage.

Reason No. 02

Solid balance sheet. In the first quarter, we issued $250.0 million in 3.625% exchangeable notes, which fueled our 2007 growth and solidified our financial structure. At year-end, we had nearly $400 million in borrowing capacity and 90.5% of our debt was fixed rate with a weighted average interest rate of 5.0%.

Reason No. 03

National advertising. With our first national cable television advertising campaign, we increased Web site reservations by 53.8%. Even better, our spots on Bravo, TLC, Discover and MSNBC increased brand awareness. We plan to double our media spending in 2008 to reach an even broader audience.

Reason No. 04

Key acquisition. Our largest single acquisition of 2007 was the purchase of 10 facilities from AAAAA Rent-A-Space. Located in the San Francisco Bay Area and Hawaii, the properties offered an above-market cap rate and an immediate contribution to earnings. We plan to invest $10 million in physical and operational improvements at these properties.

Reason No. 05

Proven growth. Our total property portfolio has grown from 31 in 1998 to 651 in 2007, while our wholly-owned properties have increased from 122 in 2004 to 260 in 2007. With that kind of expansion and proven performance, it's no wonder our stock was added to the Standard & Poors SmallCap 600 Index.

Reason No. 06

Real-time revenue management. Our industry-leading technology systems utilize centralized, real-time data to maximize occupancy and rental revenues. A key example is "Triggers," our dynamic pricing application. Much like an airline pricing model, we adjust our rates automatically based on supply, demand, and the competition — keeping us one step ahead.

Reason No. 07

Attractive dividend yield. In the fourth quarter of 2007, we raised our annualized common stock dividend to $1.00 per share, up from $0.91 per share. The move signaled the confidence of our management and board, giving shareholders a 7.0% yield at year-end, putting us in the top 40 of all REITs.*

*Source: Thomson Financial

Well-located properties give us the best portfolio among our self-storage peers. Our portfolio provides us with a stronghold in high-density, vibrant markets that support the highest rents.

Reason No.
08



Over 75% of our properties are in top storage markets*

accounting for more than 80% of wholly-owned NOI

*Internally defined by the Company as those properties located in high density and/or high income Metropolitan Statistical Areas. As defined by the Company, these markets are Atlanta, Baltimore/DC, Boston, Chicago, Dallas, Houston, Las Vegas, Los Angeles, Miami/Ft. Lauderdale, New York City, Orlando, Philadelphia, Phoenix, Portland, San Diego, San Francisco, Seattle, Tampa/St. Petersburg and West Palm Beach/Boca Raton.

Reason No.

09

Leaders in disclosure and transparency. At Extra Space Storage, we give clear guidance and then execute. We have met or exceeded our First Call® mean estimate for FFO since the second quarter of 2006. Our sector-leading disclosure of supplemental information available on our Web site helps investors make informed decisions.

Reason No.

10

Accretive acquirer. We continue to grow through acquisitions in a highly fragmented business. In 2007, we acquired interests in 50 properties for $385.4 million, above our guidance at the beginning of the year. Located predominantly in core markets, the acquisitions offered an overall stabilized capitalization rate of 7.1%.*

Reason No.

11

Active development program. Unique among self-storage REITs, our focus on development drives long-term growth and earnings accretion. Just as important, it enhances our net asset value and overall portfolio quality. After developing six properties in 2007 for $52.1 million, we have 12 more on tap in 2008 totaling $103.0 million.

Reason No.

12

Innovative technology. Our IT team was the original developer of the industry's leading centralized operational management program, called STORE®. Today, we continue to innovate. Our well-integrated technology platform includes Digital Cockpit, our operational exception reporting system, and FastTrack, our facility services module, both of which give us operating efficiencies.

Reason No.

13

Strategic partners. Our Strategic Partners Program gives us a distinct advantage, providing an off-market pipeline of potential acquisition deals. We acquired interests in 19 properties for $130.1 million in 2007 from various partners with nearly $3 billion in potential partner acquisitions still possible.

Reason No.

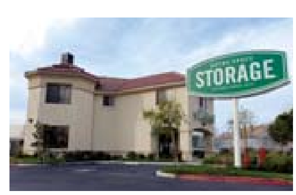
14

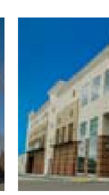
Flexible capital structure. Proven relationships with existing joint-venture partners give us an alternate source for future growth if the equity and credit markets remain tight. In addition, our UPREIT structure allows us to make Operating Partnership (OP) unit deals, which provide tax advantages to self-storage owners looking to sell.

Reason No.

15

Tenant insurance. Approximately 80% of new tenants now insure the items they store with us, giving them peace of mind and us a major contributor to earnings. Overall customer penetration for tenant insurance grew to 33.5% in 2007, from 17.8% in 2006.



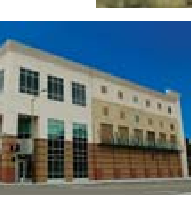


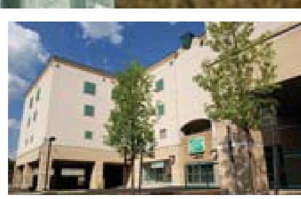
*Does not include cost to manage.

Reason No.
16

Impressive earnings growth

When you focus on the three P's — people, properties and processes — good things happen. At Extra Space Storage, operational expertise helped us grow FFO 14.7% in 2007, placing us among the top 20 REITs. FFO growth of 55.7% over the last two years put us in the top 10 REITs.





>>> Among all REITs in FFO growth

in last two years*

*Source: Thomson Financial

Reason No. 17

Capital improvements. We continued our proactive capital improvement program in 2007, installing 81 primary signs and repainting 56 properties. All told, we spent approximately $15 million on capital improvements — part of our commitment to provide the best product to customers, extend our brand and increase the consistency of our portfolio.

Reason No. 18

Top customer demographics. Due to our locations, we lead the sector with the best demographics in self storage. On average, more than 109,000* people live within a three-mile radius of our locations — far more than any of our peers — with a median household income of nearly $61,000*.

Reason No. 19

Sound customer research. We make decisions based on sound statistical analysis. Through a program called PULSE, our in-house customer research team is constantly evaluating customer experiences and satisfaction. We are currently developing a customer advisory panel to gather regular feedback nationwide.

Reason No. 20

Motivated employees. Our site employee turnover is very low at 32%, and 75% of our nearly 2,000 employees gave us the highest rating in job satisfaction in 2007, up from 63% in 2006. Our executive team values communication, interacting face-to-face with over 1,400 employees at 34 town hall meetings throughout 2007.

Reason No. 21

Internet savvy. In early 2007, we rolled out the most advanced Web site in self storage with online payments, real-time pricing and reservations. Over 19% of our customers find us on the Web. Our full-time Internet team has diverted nearly $2 million from traditional advertising to the Internet in the last two years.

Reason No. 22

Improving acquisition environment. Because only 15.3%** of the nearly 45,000 self-storage properties are owned by the top-50 operators, growth through acquisitions remains a tremendous opportunity. The credit market is restricting smaller buyers, while we maintain a strong capital position and continue to opportunistically make bids for prime properties in our core markets.

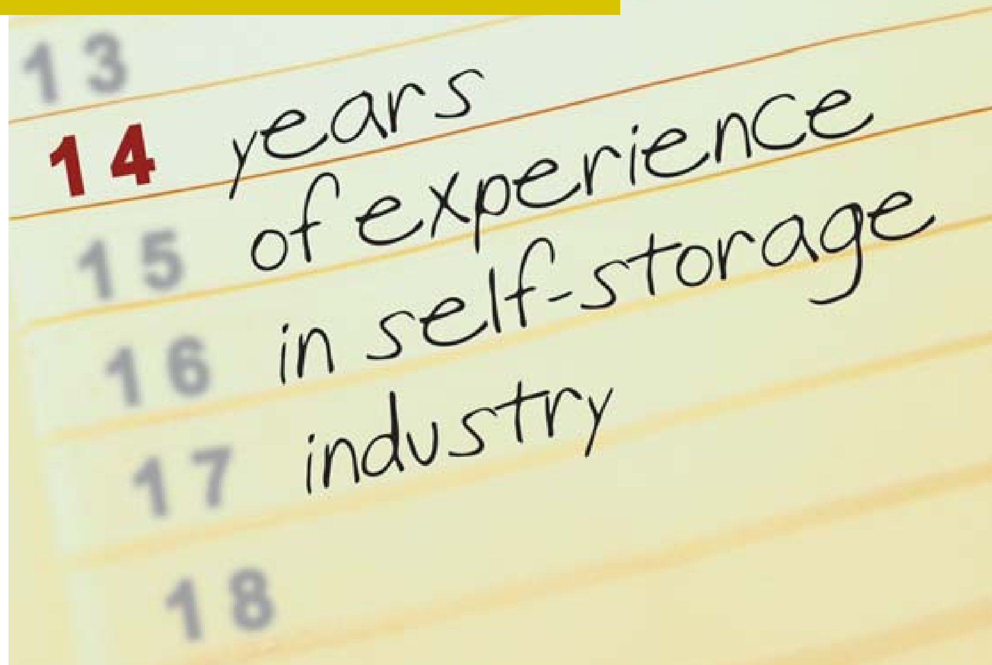
*Source: Company data, ESRI
**Source: 2008 Self-Storage Almanac

Reason No.
23

Bench strength

One of the keys to our success is experience. In the industry since the early 1970s, CEO Kenneth M. Woolley has grown the business consistently during his 30-year tenure. He has built a cohesive, stable senior management team, most of them in place since 1998. In 2007, our leadership was bolstered by the return of Spencer F. Kirk, who came back to the company as president after a three-year sabbatical.

Senior management team averages



Reason No.

24

Recession resistance. Because the need to use storage is based on life changes, demand continues regardless of the economic climate. Since 1996, self-storage revenues at publicly-held companies have increased an average of 4.4%* a year. For us, industry dynamics remain positive with limited new supply. Even more promising is the fact that 50% of our new customers have never used storage before.

Reason No.

25

Clean & Green. Visit any of our locations and you can see our commitment to having the cleanest and best-maintained properties in self storage — inside-and-out. Enhancing our curb appeal gives us a strategic advantage, given that customer research continues to show the primary marketing tool we have is well-located, visible properties.

Reason No.

26

Scale. Operating the country's second-largest portfolio of self-storage properties gives us significant scale, translating into greater pricing power, superior operating efficiencies and reduced per property operating costs. Economies of scale allow us to execute national TV advertising programs and enhance our position on the Internet at a lower cost.

Reason No.

27

National accounts. We are the only publicly-held storage company with a team dedicated to national accounts. Large companies with regional and national storage needs have come to rely on our convenience, professionalism and customer service. In turn, they have rewarded us with long-term stays exceeding 30 months.

Reason No.

28

Award-winning training. In 2007, our online training program won major awards from Learn.com and Bersin & Associates. Our proprietary Learning Management System combines Web-based and in-person training tools to enhance employee knowledge and skills. On average, newly hired property managers receive 170 hours of training within his or her first nine months.

Reason No.

29

Competitor knowledge. We make it our business to know exactly what our competitors are charging. Utilizing third-party and internal collection systems, we continually assess our competitive strengths and weaknesses at every one of our properties. Our pricing and discounts are predicated on competitive intelligence.

30 years >>> in the self-storage business

*Source: Based on public filings of Extra Space Storage, Public Storage, Shurgard, Sovran Self Storage, Storage Trust, Storage USA, and U-Store-It.

Reason No.
30



Extra Space Storage Senior Management Team (l to r): **Karl Haas**, Executive Vice President, Chief Operating Officer; **Charles L. Allen**, Executive Vice President, Chief Legal Officer; **Kent W. Christensen**, Executive Vice President, Chief Financial Officer; **Spencer F. Kirk**, President; **Kenneth M. Woolley**, Chairman of the Board, Chief Executive Officer.


Letter from the CEO

DEAR FELLOW SHAREHOLDERS,

In the early 1970s, I was a graduate student at Stanford University researching the viability of a new concept in real estate called self storage. Visiting self-storage properties throughout Southern California and Texas, I became intrigued. A few years later, I developed my first self-storage property in Billings, Montana. It leased up quickly and I was hooked. I started developing self storage full-time from that point on.

Fast forward 30 years, and Extra Space Storage has become the second-largest self-storage operator in the United States. Navigating the business through economic expansions and slowdowns has given me a unique perspective. I have seen for myself how self storage has continued to increase revenues, even when the economy is down. This has held true not only for our company but the industry as a whole, and gives me continued confidence in the industry's long-term viability.

2007 followed one of the best years on record. The year started strong for us, creating expectations for more above-average growth. Then economic headwinds led to some softening late in the first quarter that continued during the year. In addition, our Florida properties experienced an unwinding of the tremendous increases in occupancy from hurricanes over the previous two years, which also affected our year-on-year growth.

The housing slowdown also affected our performance, but without the direct correlation that some might expect. While certain of our properties located in negative residential home markets were impacted, such as those in Florida and Las Vegas, properties in Chicago, Boston and the San Francisco Bay Area fared well. In fact, the Bay Area and Chicago were among our leading markets, along with Dallas and Columbus.

INDUSTRY-LEADING PERFORMANCE Through it all, we achieved growth that again led the public self-storage sector for the second straight year, increasing same-store revenue by 3.9% and NOI by 5.3%. Our overall stabilized group of 591 properties performed similarly, with a 3.4% increase in revenue and 4.3% increase in NOI.

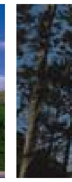
Our ability to perform in this kind of market speaks to our leading operational systems, the quality of our portfolio, and to our team — I am proud of how our organization is hitting on all cylinders. We are completely focused on maximizing our fundamental operating performance, and I believe our revenue-management innovation and technology leadership can take our company even further.

Our operational performance placed us among the top 20 REITs in FFO growth in 2007. We met the earnings guidance established at the beginning of the year, growing fully diluted FFO to $1.09 per share for the year, up 14.7% over 2006 and 55.7% since 2005. In total, we increased FFO available to common shareholders to $76.6 million in 2007, up from $56.3 million in 2006.

In fact, we succeeded in improving all of our financial metrics last year. Our total revenue grew to $238.9 million in 2007 from $197.3 million in 2006. We maintained our same-store occupancy by strategically offering promotions, discounts and pricing to attract new customers. Tenant insurance, which was a focus for us in 2007, contributed significantly to the bottom line as revenues accelerated to $11.0 million in 2007, up from $4.3 million in 2006. Overall, we increased net income to $36.1 million in 2007 from $14.9 million in 2006, an increase of 142.3%.







Based on our performance and increased earnings, we raised our annual common stock dividend to $1.00 per share in the fourth quarter, up from $0.91 per share. The entire public REIT market was down in 2007, and EXR was no exception, but we maintained our value better than our self-storage peers. At year-end we had generated a 37.0% total return, including dividends, since our IPO in August 2004.

PORTFOLIO GROWTH In 2007, we continued to strategically grow our portfolio through acquisition and development by targeting core metropolitan markets with high barriers to entry and limited competition from new supply. We ended 2007 with 260 wholly-owned properties, up from 219 in 2006 and 122 in 2004.

Acquisitions were a key factor in our performance last year. At $385.4 million, our volume was above our stated goal of $300 million to $350 million. The deals offered a blended capitalization rate of 7.1%, giving us good accretion to our earnings and a strong platform for sustained growth.

Our largest single acquisition of the year was the purchase of 10 properties from AAAAA Rent-A-Space in the sought-after markets of the San Francisco Bay Area and Hawaii. The acquisition offered us a great value and an immediate contribution to earnings. We plan to make a good thing even better, with a $10 million investment in improvements that will provide even further value.

Our development program continues to make us unique among our peers, allowing us to drive long-term value and FFO growth. Development upgrades our portfolio and gives us a long-term return premium over acquisitions. In 2007, we completed six new properties for $52.1 million in the Bay Area, Chicago, Los Angeles, Maryland and New Jersey — three of them wholly-owned and three developed with various joint-venture partners.

In 2008, we plan to develop another 12 properties for $103.0 million in our core markets, and our 2009 development pipeline is shaping up well. Unlike some other real estate investment types which open pre-leased, self-storage properties open without embedded tenants and take two to four years to stabilize. In our view, this makes them no less valuable, but it does mean that they are not immediately accretive. We think our development program will prove valuable to shareholders over the long term.

STRONG BALANCE SHEET Last year we augmented our balance sheet, completing a well-timed $250 million convertible bond offering at a 3.625% interest rate in March 2007. This enabled us to invest inexpensive funds in further acquisitions and development. We ended the year with plenty of dry powder, with total buying power of nearly $400 million, including our cash, an untapped line of credit and the borrowing capacity of our unleveraged properties.

Our debt ratios remain moderate, and we have no large maturities in 2008. Our leverage, measured by percentage of total debt to market capitalization, was 56.6% at year end, compared to 43.3% at the end of 2006. Our fixed-charge coverage ratio was 2.3 times for the full year, compared to 2.0 for 2006. We have taken a conservative approach to managing our interest rate exposure as more than 90% of our debt is long term and fixed rate.

Depending on the state of the capital markets, we have the option of tapping our joint-venture partners for equity. Our proven track record and long-term relationships with partners such as Prudential, TIAA-CREF and Heitman give us a distinct advantage in pursuing ongoing joint-venture relationships. In addition, our UPREIT structure gives us the flexibility of offering OP units to potential sellers — an effective strategy in the AAAAA Rent-A-Space acquisition.

Just as important as our balance sheet, properties and systems, our future growth depends on our nearly 2,000 motivated employees. For that reason, our executive team has made a commitment to get out and interact with our employees across the country. We completed 34 town hall meetings in 2007, allowing our management to share our vision and build esprit de corps. We plan to continue these meetings in 2008.

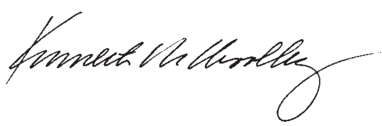
2008 OUTLOOK Our growth outlook for our stabilized portfolio in 2008 is similar to what was achieved in 2007. We will also look to grow with opportunistic acquisitions. However, there are limited opportunities to buy at the moment, as we have seen little or no decrease in sellers' expectations for the types of properties we want to acquire. We will continue to monitor the market and make sure that we allocate our capital wisely.

I am confident that Extra Space Storage is again positioned to continue to grow revenues and NOI. While our demand ebbs and flows with various economic data points, the fact remains that self storage is a need-based product driven by life changes — like couples getting married and children going to college. We do not expect these life changes to diminish in the face of economic uncertainty. We plan to be there with the best product and service in the business when they need it.

With our national scale, established brand and the most advanced Web site in self storage, our marketing is well-positioned to continue fulfilling the ever-growing demand for self storage. Operationally, our best-in-class technology platform allows us to leverage centralized real-time data to let us make better decisions faster than the competition, enabling us to achieve faster rental growth, higher occupancy and lower turnover.

Perhaps most importantly, our senior management is one of the most stable and cohesive in self storage, averaging 14 years of industry experience. In 2007, we bolstered our executive team with the return of Spencer Kirk as president after a three-year sabbatical. Spencer first joined us in 1997, leading our initiatives in core technology, marketing, human resources and operations, and has served on our Board of Directors since our IPO in 2004. His new role rounds out our management expertise, making us even better prepared for the growth ahead.

My 30 years in the self-storage business have taught me that taking care of the basics will get results, no matter what the economy is doing. That's why at Extra Space Storage, we continue to focus on the three P's — the best people, the best properties, and the best processes. We hope you agree that our strategy has served you, our shareholders, well over the years.



Kenneth M. Woolley, Chairman and CEO

Corporate Headquarters

2795 East Cottonwood
Parkway, Suite 400
Salt Lake City, Utah 84121
Tel (801) 562-5556

Transfer Agent

American Stock Transfer & Trust
New York City, New York

Independent Auditors

Ernst & Young LLP
Salt Lake City, Utah

Legal Counsel

Latham & Watkins LLP
San Diego, California

Stock Information

The Company's common stock trades on the New York Stock Exchange (NYSE) under the symbol EXR.

Annual Meeting of Stockholders

The Company's annual meeting of stockholders will be held May 21, 2008 at the Grand America Hotel in Salt Lake City, Utah.

Form 10-K Information

A copy of the Company's annual report on Form 10-K, filed with the Securities Exchange Commission, will be furnished, free of charge on written request to:

Investor Relations
2795 East Cottonwood
Parkway, Suite 400
Salt Lake City, Utah 84121

A fully downloadable version of the Company's annual report can also be found in the investor relations section of the Company's Web site at www.extraspace.com

EXR
LISTED
NYSE

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San Diego, CA www.mentus.com

Management Team

Kenneth M. Woolley
Chairman of the Board
Chief Executive Officer

Spencer F. Kirk
President

Charles L. Allen
Executive Vice President
Chief Legal Officer

Kent W. Christensen
Executive Vice President
Chief Financial Officer

Karl Haas
Executive Vice President
Chief Operating Officer

Bruce Boucher
Senior Vice President
Human Resources

Buck Brown
Senior Vice President
Marketing

Bill Hoban
Senior Vice President
Information Technology

James Overturf
Senior Vice President
Corporate Communications

Samrat Sondhi
Vice President
Revenue Management

Jim Stevens
Senior Vice President
Acquisitions

P. Scott Stubbs
Senior Vice President
Finance and Accounting

Richard S. Tanner
Senior Vice President
Development

Board of Directors

Kenneth M. Woolley
Chairman of the Board and
Chief Executive Officer
Extra Space Storage Inc.

Spencer F. Kirk
President
Extra Space Storage Inc.

Anthony Fanticola
Retired Chairman and
Chief Executive Officer
A. Fanticola Companies, Inc.

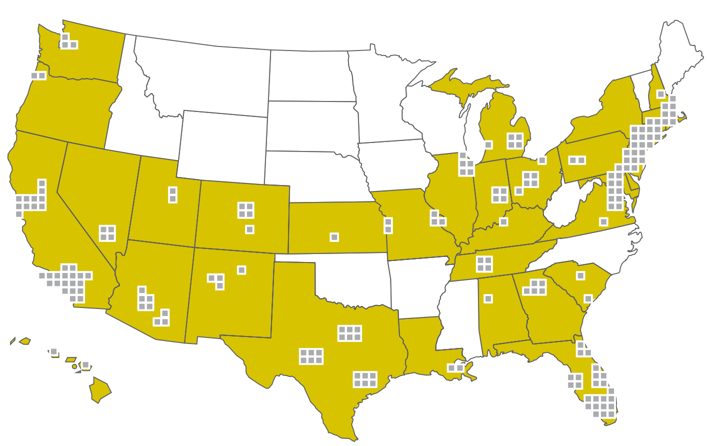
Joseph D. Margolis
Co-founder and Partner
Arsenal Real Estate Funds

Roger B. Porter
IBM Professor of Business
and Government
Harvard University

K. Fred Skousen
Advancement Vice President
Brigham Young University

Hugh W. Horne
President and
Chief Executive Officer
Storageworld, L.P. and
Storage Spot, Inc.

Extra Space Storage Facility Approximate Density



EXTRA SPACE STORAGE INC.
2795 East Cottonwood Parkway
Suite 400
Salt Lake City, UT 84121
www.extraspace.com
NYSE Symbol: EXR