

EXTRA SPACE STORAGE INC.

Supplemental Financial Information (unaudited)

Three and Six Months Ended June 30, 2012



Forward Looking Statement

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

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

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

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FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2012 Second Quarter Results

- ~ Achieves \$0.38 FFO Per Share ~
- ~ Same-Store Revenue Increases 6.7% ~
- ~ Same-Store NOI Increases 10.2% ~

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

Highlights for the three months ended June 30, 2012:

- Achieved funds from operations (“FFO”) of \$0.38 per diluted share including lease up dilution of \$0.01 per share, resulting in 40.7% quarter-over-quarter FFO growth compared to 2011.
- Increased same-store revenue and net operating income (“NOI”) by 6.7% and 10.2%, respectively, as compared to the same period in 2011.
- Grew same-store occupancy by 270 basis points to 90.4% at June 30, 2012, compared to 87.7% as of June 30, 2011.
- Acquired four properties for an approximate purchase price of \$21.3 million.
- Completed a public offering of 8,050,000 shares of common stock for approximate net proceeds of \$226.7 million.
- Paid a quarterly dividend of \$0.20 per share.

Spencer F. Kirk, CEO of Extra Space Storage Inc., commented: “We are pleased with our performance during the second quarter as we once again posted strong earnings growth and same-store operational results. The entire Extra Space team has taken to heart our motto for 2012 to focus on the fundamentals of our business. We continue to push for new, innovative ways to increase revenues and control costs. This focus sets us up well for the future and we believe that we are well positioned to continue to deliver growth and create value for all our stakeholders.”

FFO Per Share:

The following table outlines the Company's FFO and FFO as adjusted for the three and six months ended June 30, 2012 and 2011. The table also provides a reconciliation to GAAP net income per diluted share for each period presented (amounts shown in thousands, except share data - unaudited):

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2012		2011		2012		2011	
	(per share)		(per share)		(per share)		(per share)	
Net income attributable to common stockholders	\$ 22,413	\$ 0.22	\$ 10,609	\$ 0.12	\$ 42,627	\$ 0.43	\$ 18,910	\$ 0.21
Adjustments:								
Real estate depreciation.....	14,861	0.14	12,677	0.12	29,494	0.28	25,042	0.26
Amortization of intangibles.....	988	—	412	—	2,040	0.02	720	—
Joint venture real estate depreciation and amortization	1,828	0.01	2,057	0.02	3,602	0.03	4,132	0.04
Joint venture (gain) loss on sale of properties	—	—	(366)	—	(5,429)	(0.05)	(330)	—
Distributions paid on Preferred Operating Partnership units.....	(1,437)	(0.01)	(1,437)	(0.01)	(2,875)	(0.03)	(2,875)	(0.03)
Income allocated to Operating Partnership noncontrolling interests	2,325	0.02	1,910	0.02	4,625	0.04	3,754	0.04
Funds from operations	<u>\$ 40,978</u>	<u>\$ 0.38</u>	<u>\$ 25,862</u>	<u>\$ 0.27</u>	<u>\$ 74,084</u>	<u>\$ 0.72</u>	<u>\$ 49,353</u>	<u>\$ 0.52</u>
Adjustments:								
Non-cash interest expense related to amortization of discount on exchangeable senior notes	—	—	440	—	444	—	868	0.01
Acquisition related costs	469	0.01	1,570	0.02	1,078	0.01	1,819	0.02
Funds from operations - adjusted	<u>\$ 41,447</u>	<u>\$ 0.39</u>	<u>\$ 27,872</u>	<u>\$ 0.29</u>	<u>\$ 75,606</u>	<u>\$ 0.73</u>	<u>\$ 52,040</u>	<u>\$ 0.55</u>
Weighted average number of shares - diluted .	106,653,965		96,010,848		103,063,565		94,336,141	

FFO and FFO as adjusted include the dilutive impact from lease-up properties of \$0.01 per diluted share for the three months ended June 30, 2012, compared to \$0.02 for the same period in 2011.

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, 2012 and 2011 (amounts shown in thousands, except property count data - unaudited):

	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
	2012	2011	Percent Change	2012	2011	Percent Change
Same-store rental and tenant reinsurance revenues	\$ 68,549	\$ 64,232	6.7%	\$ 134,969	\$ 126,711	6.5%
Same-store operating and tenant reinsurance expenses	21,235	21,279	(0.2)%	43,447	43,874	(1.0)%
Same-store net operating income	<u>\$ 47,314</u>	<u>\$ 42,953</u>	10.2%	<u>\$ 91,522</u>	<u>\$ 82,837</u>	10.5%
Non same-store rental and tenant reinsurance revenues	\$ 19,743	\$ 7,664	157.6%	\$ 37,724	\$ 13,699	175.4%
Non same-store operating and tenant reinsurance expenses.....	\$ 6,201	\$ 2,815	120.3%	\$ 12,433	\$ 5,179	140.1%
Total rental and tenant reinsurance revenues	\$ 88,292	\$ 71,896	22.8%	\$ 172,693	\$ 140,410	23.0%
Total operating and tenant reinsurance expenses	\$ 27,436	\$ 24,094	13.9%	\$ 55,880	\$ 49,053	13.9%
Same-store square foot occupancy as of quarter end	90.4%	87.7%		90.4%	87.7%	
Properties included in same-store	282	282		282	282	

As of June 30, 2012, same-store occupancy increased 270 basis points to 90.4% when compared to June 30, 2011. Expenses for the three months ended June 30, 2012, were lower primarily due to reduced utility costs and lower credit card processing fees.

The Company's major markets with revenue growth above the portfolio average for the three months ended June 30, 2012, included Chicago, Dallas, Houston, San Francisco and Tampa. Major markets performing below the Company's portfolio average included Las Vegas, Memphis and Phoenix.

Acquisition and Third-Party Management Activity:

During the quarter, the Company purchased four properties for a total purchase price of approximately \$21.3 million. The properties are located in Florida and Maryland.

Subsequent to the end of the quarter, the Company acquired Prudential Real Estate Investors' ("PREI®") 94.9% interest in the ESS PRISA III LLC joint venture that was formed in 2005. The joint venture owned 36 properties located in 18 states. The Company paid approximately \$300.0 million to acquire PREI's interest in the joint venture, consisting of approximately \$162.0 million in cash consideration and the assumption of an existing loan of \$145.0 million, of which \$138.0 million related to PREI's interest.

Subsequent to the end of the quarter, the Company acquired nine additional properties for approximately \$71.8 million. These properties are located in California, Colorado, New Jersey, New York and South Carolina.

The Company has nine additional properties under contract for approximately \$83.0 million. These properties are located in Massachusetts, New Jersey, New York, Texas, Utah and Virginia. The purchase of these properties is subject to due diligence and other customary closing conditions and is currently expected to close by the end of the year. No assurance can be provided that any of these acquisitions will be completed on the terms described, or at all.

As of June 30, 2012, the Company managed 179 properties for third-party owners. Including 340 properties owned and operated in joint ventures, the Company has a total of 519 properties under management. The Company continues to be the largest self-storage management company in the United States.

Balance Sheet:

As of June 30, 2012, the Company's percentage of fixed-rate debt to total debt was 82.0%. The weighted average interest rate on the Company's fixed-rate debt was 5.1% and 2.0% for variable-rate debt. The combined weighted average interest rate was 4.5% with a weighted average maturity of approximately 5.7 years.

In April 2012 the Company settled its 3.625% Exchangeable Senior Notes by paying cash for the principal amount of approximately \$87.7 million and issuing 684,685 shares of common stock for the value in excess of the principal amount.

During the quarter, the Company obtained \$100.0 million in secured financing consisting of two loans with a weighted average fixed interest rate of 3.6%. The Company currently has five separate lines of credit with a total capacity of \$339.0 million. On June 30, 2012, the Company had \$100.0 million outstanding on its lines of credit.

Public Offering of Common Stock:

In April 2012 the Company issued and sold 8,050,000 shares of common stock in a public offering, including 1,050,000 shares pursuant to the underwriter's full exercise of its option to purchase additional shares of common stock from the Company. Net proceeds of the offering were approximately \$226.7 million, after deducting the underwriting discount and estimated expenses. The proceeds were used to fund acquisitions, pay down debt and for general corporate and working capital purposes.

Dividends:

The Company paid a second quarter dividend of \$0.20 per share on the common stock of the Company on June 29, 2012, to stockholders of record at the close of business on June 15, 2012. The dividend included a deficiency dividend of approximately \$2.8 million, as defined in Section 860 of the Internal Revenue Code of 1986, as amended, which related to the Company's 2010 taxable year.

Outlook:

The Company currently estimates that FFO per diluted share for the quarter ending September 30, 2012, will be between \$0.39 and \$0.41 and will be between \$1.47 and \$1.53 for the full year ending December 31, 2012. FFO estimates for the year are fully diluted for an estimated average number of shares and Operating Partnership units (“OP units”) outstanding during the year. The Company’s estimates are forward-looking and based on management’s view of current and future market conditions.

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

- Same-store property revenue growth, including tenant reinsurance, between 4.75% and 6.0%.
- Same-store property expense increase, including tenant reinsurance, between 0.0% and 1.5%.
- Same-store property NOI growth, including tenant reinsurance, between 6.0% and 9.0%.
- Net tenant reinsurance income between \$28.0 million and \$29.0 million.
- General and administrative expenses between \$50.0 million and \$51.0 million, including non-cash compensation expense of approximately \$5.5 million.
- Average monthly cash balance of approximately \$50.0 million.
- Equity in earnings of real estate ventures between \$9.5 million and \$10.5 million.
- Acquisition activity of approximately \$500.0 million including the PREI transaction.
- Interest expense between \$72.0 million and \$74.0 million.
- Weighted average LIBOR of 0.3%.
- Weighted average number of outstanding shares, including OP units, of approximately 106.0 million.
- Dilution associated with the Company’s lease-up properties of approximately \$1.0 million.
- Taxes associated with the Company’s taxable Real Estate Investment Trust (“REIT”) subsidiary between \$5.0 million and \$6.0 million, inclusive of approximately \$5.5 million in solar tax credits.
- Acquisition related costs of approximately \$3.0 million.

Supplemental Financial Information:

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

Conference Call:

The Company will host a conference call at 1:00 p.m. Eastern Time on Tuesday, July 31, 2012, to discuss its financial results. To participate in the conference call, please dial 800-659-2037 or 617-614-2713 for international participants, conference ID: 92323989. 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 July 31, 2012, until midnight Eastern Time on August 31, 2012. The replay dial-in numbers are 888-286-8010 or 617-801-6888 for international callers, conference ID: 68277310.

Forward-Looking Statements:

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

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

Notes to Financial Information:

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

Definition of FFO:

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

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

Definition of Same-Store Properties:

The Company's same-store properties for the three and six months ended June 30, 2012, consisted of 282 properties that were wholly owned and operated and that were stabilized by the first day of each period. The Company considers a property to be stabilized once it has been open three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. Same-store results provide information relating to property operations without the effects of acquisitions or completed developments and should not be used as a basis for future same-store performance or for the performance of the Company's properties as a whole.

About Extra Space Storage Inc.:

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

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For Information:

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

	<u>June 30, 2012</u> (Unaudited)	<u>December 31, 2011</u>
Assets:		
Real estate assets, net.....	\$ 2,278,331	\$ 2,263,795
Investments in real estate ventures.....	125,729	130,410
Cash and cash equivalents	185,502	26,484
Restricted cash	37,234	25,768
Receivables from related parties and affiliated real estate joint ventures	15,976	18,517
Other assets, net	65,571	51,276
Total assets.....	<u>\$ 2,708,343</u>	<u>\$ 2,516,250</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable.....	\$ 1,088,413	\$ 937,001
Premium on notes payable	3,958	4,402
Notes payable to trusts	119,590	119,590
Exchangeable senior notes	—	87,663
Lines of credit	100,000	215,000
Accounts payable and accrued expenses.....	47,123	45,079
Other liabilities	38,616	33,754
Total liabilities	<u>1,397,700</u>	<u>1,442,489</u>
Commitments and contingencies		
Noncontrolling Interest 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, 104,136,770 and 94,783,590 shares issued and outstanding at June 30, 2012, and December 31, 2011, respectively	1,041	948
Paid-in capital	1,527,332	1,290,021
Accumulated other comprehensive deficit.....	(11,525)	(7,936)
Accumulated deficit	(261,288)	(264,086)
Total Extra Space Storage Inc. stockholders' equity	<u>1,255,560</u>	<u>1,018,947</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$100,000 note receivable	29,692	29,695
Noncontrolling interests in Operating Partnership.....	24,279	24,018
Other noncontrolling interests.....	1,112	1,101
Total noncontrolling interests and equity.....	<u>1,310,643</u>	<u>1,073,761</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 2,708,343</u>	<u>\$ 2,516,250</u>

Consolidated Statement of Operations for the Three and Six Months Ended June 30, 2012 and 2011 — Unaudited
(In thousands, except share and per share data)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2012	2011	2012	2011
Revenues:				
Property rental	\$ 79,284	\$ 64,300	\$ 155,128	\$ 125,790
Management and franchise fees	6,659	6,144	13,245	12,111
Tenant reinsurance	9,008	7,596	17,565	14,620
Total revenues	<u>94,951</u>	<u>78,040</u>	<u>185,938</u>	<u>152,521</u>
Expenses:				
Property operations	26,012	22,712	52,608	46,056
Tenant reinsurance	1,424	1,382	3,272	2,997
Acquisition related costs	469	1,570	1,078	1,819
General and administrative	12,545	12,432	25,185	24,090
Depreciation and amortization	16,626	14,092	33,150	27,677
Total expenses	<u>57,076</u>	<u>52,188</u>	<u>115,293</u>	<u>102,639</u>
Income from operations	37,875	25,852	70,645	49,882
Interest expense	(15,854)	(16,261)	(33,925)	(32,675)
Non-cash interest expense related to amortization of discount on exchangeable senior notes	—	(440)	(444)	(868)
Interest income	448	189	723	371
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 real estate ventures and income tax expense	23,681	10,552	39,424	19,135
Equity in earnings of real estate ventures	2,698	2,376	4,994	4,187
Equity in earnings of real estate ventures - gain on sale of real estate assets	—	—	5,429	—
Income tax expense	(1,634)	(411)	(2,584)	(665)
Net income	<u>24,745</u>	<u>12,517</u>	<u>47,263</u>	<u>22,657</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(1,654)	(1,552)	(3,303)	(3,084)
Net income allocated to Operating Partnership and other noncontrolling interests	(678)	(356)	(1,333)	(663)
Net income attributable to common stockholders	<u>\$ 22,413</u>	<u>\$ 10,609</u>	<u>\$ 42,627</u>	<u>\$ 18,910</u>
Net income per common share				
Basic	\$ 0.22	\$ 0.12	\$ 0.43	\$ 0.21
Diluted	\$ 0.22	\$ 0.12	\$ 0.43	\$ 0.21
Weighted average number of shares				
Basic	102,107,535	91,439,042	98,497,788	89,733,518
Diluted	106,653,965	96,010,848	103,063,565	94,336,141
Cash dividends paid per common share	\$ 0.20	\$ 0.14	\$ 0.40	\$ 0.28

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, 2012 and the Year Ending December 31, 2012 — Unaudited

	For the Three Months Ending September 30, 2012		For the Year Ending December 31, 2012	
	Low End	High End	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 0.21	\$ 0.23	\$ 0.81	\$ 0.87
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.02	0.02	0.09	0.09
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership	(0.01)	(0.01)	(0.05)	(0.05)
Net income for diluted computations	<u>0.22</u>	<u>0.24</u>	<u>0.85</u>	<u>0.91</u>
Adjustments:				
Real estate depreciation	0.14	0.14	0.57	0.57
Amortization of intangibles	0.01	0.01	0.03	0.03
Joint venture real estate depreciation and amortization	0.02	0.02	0.07	0.07
Joint venture gain on sale of properties.....	—	—	(0.05)	(0.05)
Diluted funds from operations per share.....	<u>\$ 0.39</u>	<u>\$ 0.41</u>	<u>\$ 1.47</u>	<u>\$ 1.53</u>

Selected Financial Information as of June 30, 2012 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Qtr. Wtd. Average	Qtr. Ending
Common Shares	102,108	104,137
Dilutive Options & Options Cancelled	496	496
Operating Partnership Units	3,060	3,060
Preferred Operating Partnership Units	990	990
Total Common Stock Equivalents	<u>106,654</u>	<u>108,683</u>

MARKET CAPITALIZATION

	Balance	% of Total
Total Debt (at face value)	\$1,308,003	28.2%
Common stock equivalents including dilutive options and options cancelled at \$30.60 (price at end of quarter)	3,325,700	71.8%
Total market capitalization	<u>\$4,633,703</u>	<u>100.0%</u>

COVERAGE RATIOS

	Quarter Ended June 30, 2012	Quarter Ended June 30, 2011
Net income attributable to common stockholders	\$ 22,413	\$ 10,609
Adjustments:		
Interest expense	15,854	16,261
Non-cash interest expense related to amortization of discount on exchangeable senior notes	-	440
Real estate depreciation and amortization	15,849	13,089
Real estate depreciation and amortization on unconsolidated joint ventures	1,828	2,057
Other depreciation and amortization	777	1,003
Income allocated to Operating Partnership and other noncontrolling interests	2,325	1,910
Income tax expense/(benefit)	1,634	411
Distributions paid on Preferred Operating Partnership units	(1,437)	(1,437)
Acquisition related costs	469	1,570
EBITDA	<u>\$ 59,712</u>	<u>\$ 45,547</u>
Interest expense	\$ 15,854	\$ 16,261
Capitalized interest expense	-	109
Total interest	<u>\$ 15,854</u>	<u>\$ 16,370</u>
Principal payments	<u>\$ 4,234</u>	<u>\$ 2,908</u>
Interest Coverage Ratio⁽¹⁾	<u>3.77</u>	<u>2.78</u>
Fixed-Charge Coverage Ratio⁽²⁾	<u>2.97</u>	<u>2.36</u>
Net Debt to EBITDA Ratio⁽³⁾	<u>4.70</u>	<u>6.35</u>

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

Debt Overview as of June 30, 2012 (unaudited)
(Dollars in thousands)

OVERALL DEBT STRUCTURE

Debt Type	Rate	Amount	% of Secured Debt Total	Wtd. Avg. Interest Rate	Wtd. Avg. Years to Maturity
Secured (including LOC)	Fixed	\$ 947,915	80.1%	5.1%	4.5
	Floating	235,648	19.9%	2.0%	2.2
	Total	\$ 1,183,563	100.0%	4.5%	4.0
Debt Type	Rate	Amount	% of Unsecured Total	Wtd. Avg. Interest Rate	Wtd. Avg. Years to Maturity
Unsecured	Fixed	\$ 124,440	100.0%	5.0%	22.4
	Floating	-	0.0%	0.0%	-
	Total	\$ 124,440	100.0%	5.0%	22.4

UNENCUMBERED STABILIZED PROPERTIES

Year	Properties	12-Month Trailing NOI	Estimated Loan Value⁽¹⁾
2012 ⁽²⁾	36	\$ 14,806	\$ 138,190

UNENCUMBERED DEVELOPMENT PROPERTIES

Year	Properties	Total Cost	Estimated Loan Value⁽³⁾
2012 ⁽²⁾	3	\$ 30,273	\$ 15,137

(1) Utilizing a 70% LTV and 7.5% cap rate on in-place annualized NOI. (2) Unencumbered properties as of June 30, 2012. (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, 2012 (unaudited)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>After</u>	<u>Total</u>
Fixed-rate debt:	\$ -	\$ 95,521,914	\$ 105,374,999	\$ 188,614,987	\$ 682,843,055	1,072,354,955
Variable-rate debt:	102,857,850	13,360,000	48,051,368	19,300,000	52,079,015	235,648,233
Total debt:	<u>\$ 102,857,850</u>	<u>\$ 108,881,914</u>	<u>\$ 153,426,367</u>	<u>\$ 207,914,987</u>	<u>\$ 734,922,070</u>	<u>\$ 1,308,003,188</u>

Debt Maturity Schedule By Year for Consolidated Fixed- and Variable-Rate Debt After Extensions as of June 30, 2012 (unaudited)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>After</u>	<u>Total</u>
Fixed-rate debt:	\$ -	\$ 95,521,914	\$ 94,307,387	\$ 168,673,448	\$ 713,852,206	1,072,354,955
Variable-rate debt:	100,000,000	-	50,909,218	23,140,000	61,599,015	235,648,233
Total debt:	<u>\$ 100,000,000</u>	<u>\$ 95,521,914</u>	<u>\$ 145,216,605</u>	<u>\$ 191,813,448</u>	<u>\$ 775,451,221</u>	<u>\$ 1,308,003,188</u>

Debt Maturity Schedule (EXR Share) By Year for Unconsolidated Fixed- and Variable-Rate Debt as of June 30, 2012 (unaudited)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>After</u>	<u>Total</u>
Fixed-rate debt:	\$ 11,980,873	\$ 1,663,899	\$ 19,121,885	\$ 53,535,329	\$ 62,879,338	\$ 149,181,324
Variable-rate debt:	-	4,311,348	7,515,553	-	-	11,826,901
Total debt:	<u>\$ 11,980,873</u>	<u>\$ 5,975,247</u>	<u>\$ 26,637,438</u>	<u>\$ 53,535,329</u>	<u>\$ 62,879,338</u>	<u>\$ 161,008,225</u>

Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt as of June 30, 2012 (unaudited)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
Fixed-rate debt:						
April-2013	Notes payable	5.93%	1,794,096	Fixed	No	Individual
June-2013	Notes payable	6.01%	2,371,901	Fixed	No	CMBS
June-2013	Notes payable - swapped to fixed	4.24%	60,071,706	Fixed	No	Other
August-2013	Notes payable	4.90%	6,341,585	Fixed	No	CMBS
August-2013	Notes payable	5.90%	2,491,519	Fixed	No	CMBS
October-2013	Notes payable	5.76%	2,301,288	Fixed	No	CMBS
October-2013	Notes payable	5.91%	1,297,566	Fixed	No	CMBS
November-2013	Notes payable	5.89%	18,852,253	Fixed	No	CMBS
May-2014	Notes payable	5.49%	1,553,631	Fixed	Yes - five years	Individual
June-2014	Notes payable	4.60%	5,996,683	Fixed	No	Other
June-2014	Notes payable - swapped to fixed	5.32%	24,652,024	Fixed	No	Other
August-2014	Notes payable	6.07%	8,523,202	Fixed	No	Other
September-2014	Notes payable	5.80%	5,999,676	Fixed	No	CMBS
September-2014	Notes payable - swapped to fixed	6.10%	49,135,802	Fixed	No	Other
November-2014	Notes payable - swapped to fixed	5.12%	9,513,981	Fixed	Yes - two 2 year	Other
January-2015	Notes payable	6.25%	6,376,197	Fixed	No	Individual
January-2015	Notes payable	5.58%	5,429,963	Fixed	No	CMBS
May-2015	Notes payable	5.43%	2,675,823	Fixed	No	CMBS
June-2015	Notes payable - swapped to fixed	4.72%	19,941,539	Fixed	Yes - two 2 year	Other
August-2015	Notes payable	5.24%	5,100,000	Fixed	No	Individual
August-2015	Notes payable	5.29%	109,228,472	Fixed	No	CMBS
September-2015	Notes payable	5.35%	12,909,118	Fixed	No	CMBS
September-2015	Notes payable	4.60%	13,654,212	Fixed	No	Other
November-2015	Notes payable	5.32%	5,383,509	Fixed	No	CMBS
December-2015	Notes payable	5.24%	7,916,154	Fixed	No	CMBS
March-2016	Notes payable	5.68%	4,256,363	Fixed	No	CMBS
March-2016	Notes payable	5.87%	6,765,589	Fixed	No	CMBS
March-2016	Notes payable	5.86%	4,113,493	Fixed	No	CMBS
March-2016	Notes payable	6.71%	1,857,424	Fixed	No	Individual
April-2016	Notes payable	6.10%	7,020,328	Fixed	No	CMBS
June-2016	Notes payable	6.41%	6,761,233	Fixed	No	CMBS
June-2016	Notes payable	6.25%	1,234,877	Fixed	No	CMBS
June-2016	Notes payable - swapped to fixed	6.98%	8,057,696	Fixed	No	Other
July-2016	Notes payable	6.18%	62,350,979	Fixed	No	CMBS
August-2016	Notes payable	6.63%	12,612,100	Fixed	No	Other
August-2016	Notes payable	6.15%	45,188,104	Fixed	No	CMBS
September-2016	Notes payable	6.08%	12,574,522	Fixed	No	CMBS
December-2016	Notes payable	4.80%	8,579,479	Fixed	No	Other
February-2017	Notes payable	5.70%	32,815,260	Fixed	No	CMBS
March-2017	Notes payable - swapped to fixed	3.32%	49,853,000	Fixed	No	Other
July-2017	Notes payable	6.75%	16,483,087	Fixed	No	Other
September-2018	Notes payable - swapped to fixed	3.73%	49,333,334	Fixed	No	Other
December-2018	Notes payable	5.00%	4,850,000	Fixed	No	Other
February-2019	Notes payable - swapped to fixed	3.59%	29,814,883	Fixed	No	Other
February-2019	Notes payable - swapped to fixed	3.36%	50,000,000	Fixed	No	Other
August-2019	Notes payable	6.40%	17,953,184	Fixed	No	Other
May-2020	Notes payable - swapped to fixed	3.84%	49,909,571	Fixed	No	Other
February-2021	Notes payable	5.85%	80,868,549	Fixed	No	CMBS
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	5.12%	\$ 1,072,354,955			
Variable-rate debt:						
October-2012	Line of credit - \$100MM limit	1.25%	100,000,000	Libor plus 1.00	No	LOC
November-2012	Notes payable	2.75%	2,857,850	Libor plus 2.5 (2.75% Floor)	Yes - two years	Development
May-2013	Line of credit - \$75MM limit	2.45%	-	Libor plus 2.20	Yes - two years	LOC
November-2013	Line of credit - \$40MM limit	2.45%	-	Libor plus 2.20	Yes - two one year	LOC
December-2013	Notes payable	2.25%	13,360,000	Libor plus 2.0	Yes - two one year	Other
February-2014	Notes payable	2.40%	5,060,641	Libor plus 2.15	No	Development
February-2014	Line of credit - \$75MM limit	2.40%	-	Libor plus 2.15	Yes - one year	LOC
February-2014	Notes payable	3.25%	3,950,000	Libor plus 3.0	No	Development
April-2014	Notes payable	3.25%	4,110,100	Libor plus 3.0	No	Development
April-2014	Line of credit - \$50MM limit	2.40%	-	Libor plus 2.15	Yes - two years	LOC
May-2014	Notes payable	3.00%	8,240,656	Libor plus 2.75 (3.00% Floor)	No	Other
November-2014	Notes payable	2.75%	8,836,330	Libor plus 2.50	No	Development
December-2014	Notes payable	2.40%	4,225,750	Libor plus 2.15	No	Development
December-2014	Notes payable	2.75%	9,299,591	Libor plus 2.0 (2.75% Floor)	No	Other
December-2014	Notes payable	2.40%	4,328,300	Libor plus 2.15	No	Development
January-2015	Notes payable	2.25%	9,520,000	Libor plus 2.0	Yes - two two year	Other
May-2015	Notes payable	2.75%	9,780,000	Libor plus 2.5 (2.75% Floor)	No	Other
March-2017	Notes payable	2.25%	52,079,015	Libor plus 2.0	No	Other
	Variable-rate subtotal	1.96%	\$ 235,648,233			
	Total fixed and variable debt	4.55%	\$ 1,308,003,188			

Debt Maturity Schedule and Interest Rates for Unconsolidated Fixed- and Variable-Rate Debt as of June 30, 2012 (unaudited)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	EXR Equity	EXR Share
<u>Fixed-rate debt:</u>						
August-2012	ESS PRISA III LLC	4.97%	\$ 145,000,000	Fixed	5.1%	\$ 7,337,000
August-2012	ESS WCOT III LLC	4.76%	92,140,339	Fixed	5.0%	4,643,873
April-2013	Other JV - 20%	5.95%	2,180,000	Fixed	20.0%	436,000
April-2013	Other JV - 20%	5.95%	1,750,000	Fixed	20.0%	350,000
December-2013	Other JV - 39%	10.00%	2,251,024	Fixed	39.0%	877,899
January-2014	Other JV - 35%	5.90%	4,600,000	Fixed	35.0%	1,610,000
January-2014	Other JV - 35%	5.90%	3,316,000	Fixed	35.0%	1,160,600
April-2014	Other JV - 50%	8.00%	5,212,638	Fixed	50.0%	2,606,319
August-2014	Storage Portfolio Bravo II	8.00%	56,594,828	Fixed	20.0%	11,318,966
September-2014	Other JV - 40%	6.02%	6,065,000	Fixed	40.0%	2,426,000
June-2015	Extra Space Northern Properties Six	5.27%	34,500,000	Fixed	10.0%	3,450,000
August-2015	HRSE	5.29%	98,500,657	Fixed	50.0%	49,250,329
September-2015	Extra Space West One	5.00%	16,700,000	Fixed	5.0%	835,000
January-2017	Other JV - 35%	5.95%	5,000,000	Fixed	35.0%	1,750,000
June-2017	Other JV - 20%	4.54%	5,844,157	Fixed	20.0%	1,168,831
July-2017	Other JV - 35%	5.99%	8,425,000	Fixed	35.0%	2,948,750
April-2018	Storage Portfolio I LLC	4.66%	97,463,930	Fixed	25.0%	24,365,983
September-2018	Other JV - 50%	5.93%	8,207,954	Swapped to Fixed	50.0%	4,103,977
February-2019	Extra Space West Two LLC	3.57%	19,906,445	Swapped to Fixed	5.57%	1,108,789
June-2019	ESS VRS III LLC	3.35%	52,100,000	Swapped to Fixed	45.0%	23,465,840
December-2020	Other JV - 35%	6.00%	4,422,032	Fixed	35.0%	1,547,711
September-2021	Other JV - 50%	4.67%	4,838,913	Fixed	50.0%	2,419,457
	Fixed rate subtotal	5.14%	\$ 675,018,917			\$ 149,181,324
<u>Variable-rate debt:</u>						
February-2013	Other JV - 58%	5.25%	\$ 3,990,600	L + 3.25 (5.25% Floor)	58.0%	\$ 2,314,548
December-2013	Other JV - 39%	4.50%	5,120,000	L + 3.25 (4.50% Floor)	39.0%	1,996,800
April-2014	Other JV - 50%	3.00%	4,306,750	L + 2.75	50.0%	2,153,375
November-2014	Other JV - 42.5%	2.25%	11,124,850	Libor + 2.00	48.2%	5,362,178
	Variable rate subtotal	3.34%	\$ 24,542,200			\$ 11,826,901
	Total fixed and variable debt	5.08%	\$ 699,561,117			\$ 161,008,225

Property Portfolio Reporting Information for the Three Months Ended June 30, 2012 (unaudited)

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy for the Three Months Ended 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,		
				2012	2011	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change
				Wholly-owned properties stabilized⁽⁴⁾	282	19,936,678	\$ 13.97	89.0%	86.2%	\$ 65,364	\$ 61,431	6.40%	\$ 20,731	\$ 20,769
Same-store properties														
Wholly-owned properties lease-Up	3	213,102	\$ 15.65	78.3%	71.6%	\$ 683	\$ 559	22.18%	\$ 203	\$ 291	(30.24%)	\$ 480	\$ 268	79.10%
Other lease-up														
2009-2012 developments	17	1,357,828	10.65	64.6%	39.7%	2,529	1,213	108.49%	1,255	1,091	15.03%	1,274	122	944.26%
JV properties stabilized⁽⁴⁾	17	1,062,406	\$ 17.46	91.0%	88.2%	\$ 4,356	\$ 4,216	3.32%	\$ 1,285	\$ 1,030	24.76%	\$ 3,071	\$ 3,186	(3.61%)
Legacy JVs														
2005 Prudential JVs	238	17,864,964	13.80	89.4%	87.5%	58,018	55,477	4.58%	18,576	18,100	2.63%	39,442	37,377	5.52%
Other JVs	82	6,221,824	13.48	87.8%	86.3%	19,379	18,545	4.50%	5,942	5,938	0.07%	13,437	12,607	6.58%
JV properties lease-up	2	131,470	11.56	77.2%	60.0%	319	241	32.37%	91	128	(28.91%)	228	113	101.77%
Other JVs														
Consolidated JVs	1	87,853	14.25	86.5%	62.0%	291	193	50.78%	81	82	(1.22%)	210	111	89.19%
Managed properties stabilized⁽⁴⁾	94	6,218,858	\$ 11.00	84.2%	78.8%	\$ 15,245	\$ 14,073	8.33%	\$ 5,054	\$ 5,100	(0.90%)	\$ 10,191	\$ 8,973	13.57%
Managed Stabilized														
Managed properties lease-up	20	1,459,848	\$ 9.95	66.5%	51.4%	\$ 2,633	\$ 1,912	37.71%	\$ 1,024	\$ 1,027	(0.29%)	\$ 1,609	\$ 885	81.81%
Managed Lease-up														
TOTAL STABILIZED PROPERTIES WITH HISTORICAL DATA	713	51,304,730	\$ 13.58	88.5%	85.8%	\$ 162,362	\$ 153,742	5.61%	\$ 51,588	\$ 50,937	1.28%	\$ 110,774	\$ 102,805	7.75%
TOTAL LEASE-UP PROPERTIES WITH HISTORICAL DATA	43	3,250,101	\$ 10.89	67.5%	48.6%	\$ 6,455	\$ 4,118	56.75%	\$ 2,654	\$ 2,619	1.34%	\$ 3,801	\$ 1,499	153.57%
TOTAL ALL PROPERTIES WITH HISTORICAL DATA	756	54,554,831	\$ 13.46	87.2%	83.7%	\$ 168,817	\$ 157,860	6.94%	\$ 54,242	\$ 53,556	1.28%	\$ 114,575	\$ 104,304	9.85%

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,		
				2012	2011	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change
				2011-2012 WHOLLY-OWNED ACQUISITIONS	61	4,522,013	\$ 10.58	82.49%	83.92%	\$ 10,326	\$ 904	1042.26%	\$ 3,692	\$ 364
2011-2012 NEW MANAGED PROPERTIES	65	5,075,953	\$ 9.46	65.84%	67.87%	\$ 8,099	\$ 2,644	206.32%	\$ 3,483	\$ 1,371	154.05%	\$ 4,616	\$ 1,273	262.61%

Store Segment	# of Properties	Net Rentable Sq. Ft.	Total Units
TOTAL WHOLLY-OWNED PROPERTIES	363	26,029,621	242,892
TOTAL JV PROPERTIES	340	25,368,517	233,861
TOTAL MANAGED PROPERTIES	179	12,754,659	109,753
TOTAL ALL PROPERTIES	882	64,152,797	586,506

(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, 2012 (unaudited)

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾	Average Occupancy for the 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,			
				2012	2011	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change	
				Wholly-owned properties stabilized ⁽⁴⁾											
Same-store properties	282	19,936,678	\$ 13.97	87.9%	84.8%	\$ 128,770	\$ 121,306	6.15%	\$ 42,291	\$ 42,765	(1.11)%	\$ 86,479	\$ 78,541	10.11%	
Wholly-owned properties lease-Up															
Other lease-up	3	213,102	\$ 15.51	75.3%	66.6%	\$ 1,320	\$ 1,060	24.53%	\$ 485	\$ 608	(20.23)%	\$ 835	\$ 452	84.73%	
2009-2012 developments	17	1,357,828	10.65	61.9%	37.2%	4,749	2,161	119.76%	2,445	1,988	22.99%	2,304	173	1231.79%	
JV properties stabilized ⁽⁴⁾															
Legacy JVs	17	1,062,406	\$ 17.54	89.8%	87.4%	\$ 8,625	\$ 8,342	3.39%	\$ 2,630	\$ 2,427	8.36%	\$ 5,995	\$ 5,915	1.35%	
2005 Prudential JVs	238	17,864,964	13.80	88.4%	86.5%	114,446	110,057	3.99%	37,397	37,786	(1.03)%	77,049	72,271	6.61%	
Other JVs	82	6,221,824	13.51	87.1%	85.4%	38,313	36,764	4.21%	11,981	11,984	(0.03)%	26,332	24,780	6.26%	
JV properties lease-up															
Other JVs	2	131,470	12.08	73.1%	57.3%	627	544	15.26%	208	357	(41.74)%	419	187	124.06%	
Consolidated JVs	1	87,853	14.56	81.1%	57.3%	554	355	56.06%	159	158	0.63%	395	197	100.51%	
Managed properties stabilized ⁽⁴⁾															
Managed Stabilized	94	6,218,858	\$ 11.06	82.5%	77.3%	\$ 29,998	\$ 27,730	8.18%	\$ 10,267	\$ 10,376	(1.05)%	\$ 19,731	\$ 17,354	13.70%	
Managed properties lease-up															
Managed Lease-up	20	1,459,848	\$ 10.09	63.6%	48.2%	\$ 5,065	\$ 3,649	38.81%	\$ 2,116	\$ 2,034	4.03%	\$ 2,949	\$ 1,615	82.60%	
TOTAL STABILIZED PROPERTIES WITH HISTORICAL DATA	713	51,304,730	\$ 13.60	87.4%	84.6%	\$ 320,152	\$ 304,199	5.24%	\$ 104,566	\$ 105,338	(0.73)%	\$ 215,586	\$ 198,861	8.41%	
TOTAL LEASE-UP PROPERTIES WITH HISTORICAL DATA	43	3,250,101	\$ 10.98	64.6%	45.9%	\$ 12,315	\$ 7,769	58.51%	\$ 5,413	\$ 5,145	5.21%	\$ 6,902	\$ 2,624	163.03%	
TOTAL ALL PROPERTIES WITH HISTORICAL DATA	756	54,554,831	\$ 13.48	86.0%	82.4%	\$ 332,467	\$ 311,968	6.57%	\$ 109,979	\$ 110,483	(0.46)%	\$ 222,488	\$ 201,485	10.42%	

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,			
				2012	2011	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change	
				2011-2012 WHOLLY-OWNED ACQUISITIONS	61	4,522,013	\$ 10.48	81.44%	83.43%	\$ 19,644	\$ 904	2073.01%	\$ 7,086	\$ 364	1846.70%
2011-2012 NEW MANAGED PROPERTIES	65	5,075,953	\$ 9.81	64.18%	70.26%	\$ 15,288	\$ 4,260	258.87%	\$ 6,939	\$ 2,346	195.78%	\$ 8,349	\$ 1,914	336.21%	

Store Segment	# of Properties	Net Rentable Sq. Ft.	Total Units
TOTAL WHOLLY-OWNED PROPERTIES	363	26,029,621	242,892
TOTAL JV PROPERTIES	340	25,368,517	233,861
TOTAL MANAGED PROPERTIES	179	12,754,659	109,753
TOTAL ALL PROPERTIES	882	64,152,797	586,506

(1) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (2) Revenues do not include tenant reinsurance income. (3) Expenses do not include management fees or tenant reinsurance expense.

(4) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year as measured on January 1. (5) The data shown on these properties is as of the date of acquisition for wholly-owned properties and is as of the date EXR took over management of the property for new managed properties. Included in the number of wholly-owned acquisitions are properties where EXR acquired all of the membership interests held by affiliates if any.

Same-Store Rental Activity (282 Properties) for the Three and Six Months Ended June 30, 2012 (unaudited)
(NRSF in thousands)

Same Store Rental Activity
for the Three Months Ended June 30, 2012

Rentals			
2Q 2012	2Q 2011	Variance	%
36,095	35,969	126	0.35%

Vacates			
2Q 2012	2Q 2011	Variance	%
29,317	28,024	1,293	4.61%

Units	NRSF
188,115	19,937

Avg. SF Occupancy		Quarter End Occupancy	
2Q 2012	2Q 2011	2012	2011
89.0%	86.2%	90.4%	87.7%

Same Store Rental Activity
for the Six Months Ended June 30, 2012

Rentals			
YTD 2012	YTD 2011	Variance	%
64,683	62,870	1,813	2.88%

Vacates			
YTD 2012	YTD 2011	Variance	%
57,447	53,724	3,723	6.93%

Units	NRSF
188,132	19,937

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2012	YTD 2011	2012	2011
87.9%	84.8%	90.4%	87.7%

Stabilized⁽¹⁾ Property Rental Activity (723 Properties) for the Three and Six Months Ended June 30, 2012 (unaudited)
(NRSF in thousands)

Total Stable Rental Activity
for the Three Months Ended June 30, 2012

Rentals			
2Q 2012	2Q 2011	Variance	%
91,996	90,241	1,755	1.94%

Vacates			
2Q 2012	2Q 2011	Variance	%
74,446	71,593	2,853	3.99%

Units	NRSF
479,463	52,082

Avg. SF Occupancy		Quarter End Occupancy	
2Q 2012	2Q 2011	2012	2011
88.5%	85.8%	90.0%	87.1%

Total Stable Rental Activity
for the Six Months Ended June 30, 2012

Rentals			
YTD 2012	YTD 2011	Variance	%
164,449	157,672	6,777	4.30%

Vacates			
YTD 2012	YTD 2011	Variance	%
145,756	136,516	9,240	6.77%

Units	NRSF
479,463	52,082

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2012	YTD 2011	2012	2011
87.4%	84.6%	90.0%	87.1%

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

282 Same-Store Properties Results Detail for the Three Months Ended June 30, 2012 (unaudited)
(Dollars in thousands)

	For the Three Months Ended June 30,		Variance	% Variance
	2012	2011		
Property revenues				
Net rental income	\$ 61,984	\$ 58,173	\$ 3,811	6.55%
Other operating income	3,380	3,258	122	3.74%
Tenant reinsurance income	3,185	2,801	384	13.71%
Total operating revenues	\$ 68,549	\$ 64,232	\$ 4,317	6.72%
Operating expenses				
Payroll and benefits	\$ 5,630	\$ 5,440	\$ 190	3.49%
Advertising	1,129	1,196	(67)	(5.60%)
Tenant reinsurance expense	503	510	(7)	(1.37%)
Office expense ⁽¹⁾	2,309	2,516	(207)	(8.23%)
Property operating expense ⁽²⁾	2,487	2,843	(356)	(12.52%)
Repairs and maintenance	1,686	1,816	(130)	(7.16%)
Property taxes	6,890	6,374	516	8.10%
Insurance	601	584	17	2.91%
Total operating expenses	\$ 21,235	\$ 21,279	\$ (44)	(0.21%)
Net operating income	\$ 47,314	\$ 42,953	\$ 4,361	10.15%

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

282 Same-Store Properties Results Detail for the Six Months Ended June 30, 2012 (unaudited)
(Dollars in thousands)

	For the Six Months Ended June 30,		Variance	% Variance
	2012	2011		
Property revenues				
Net rental income	\$122,415	\$ 115,140	\$ 7,275	6.32%
Other operating income	6,355	6,165	190	3.08%
Tenant reinsurance income	6,199	5,406	793	14.67%
Total operating revenues	\$134,969	\$ 126,711	\$ 8,258	6.52%
Operating expenses				
Payroll and benefits	\$ 11,324	\$ 10,913	\$ 411	3.77%
Advertising	2,326	2,246	80	3.56%
Tenant reinsurance expense	1,154	1,109	45	4.06%
Office expense ⁽¹⁾	4,720	5,103	(383)	(7.51%)
Property operating expense ⁽²⁾	5,424	6,200	(776)	(12.52%)
Repairs and maintenance	3,496	4,054	(558)	(13.76%)
Property taxes	13,807	13,089	718	5.49%
Insurance	1,196	1,160	36	3.10%
Total operating expenses	\$ 43,447	\$ 43,874	\$ (427)	(0.97%)
Net operating income	\$ 91,522	\$ 82,837	\$ 8,685	10.48%

(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, 2012 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended 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⁾		
				2012	2011	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change
New York-Northern New Jersey-Long Island, NY-NJ	33	2,408,123	\$ 18.54	90.6%	88.0%	\$ 10,622	\$ 10,029	5.91%	\$ 3,413	\$ 3,297	3.52%	\$ 7,209	\$ 6,732	7.09%
Boston-Worcester-Lawrence, MA-NH-ME-CT	30	1,841,270	15.31	89.9%	88.4%	6,664	6,226	7.04%	2,353	2,418	(2.69%)	4,311	3,808	13.21%
Los Angeles-Riverside-Orange County, CA	25	1,824,532	14.12	87.3%	83.6%	5,926	5,571	6.37%	1,770	1,753	0.97%	4,156	3,818	8.85%
San Francisco-Oakland-San Jose, CA	17	1,494,922	18.27	89.4%	87.4%	6,360	5,939	7.09%	1,767	1,748	1.09%	4,593	4,191	9.59%
Washington-Baltimore, DC-MD-VA-WV	17	1,348,615	18.69	88.7%	87.9%	5,834	5,645	3.35%	1,518	1,536	(1.17%)	4,316	4,109	5.04%
Atlanta, GA	16	1,084,429	10.12	87.9%	83.3%	2,583	2,422	6.65%	886	901	(1.66%)	1,697	1,521	11.57%
Dallas-Fort Worth, TX	10	743,163	13.02	90.4%	88.8%	2,289	2,170	5.48%	734	714	2.80%	1,555	1,456	6.80%
Miami-Fort Lauderdale, FL	10	729,001	15.04	89.1%	85.0%	2,597	2,392	8.57%	760	815	(6.75%)	1,837	1,577	16.49%
Chicago-Gary-Kenosha, IL-IN-WI	10	685,444	11.50	88.3%	79.9%	1,855	1,668	11.21%	781	751	3.99%	1,074	917	17.12%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	9	694,302	12.04	89.1%	86.0%	1,968	1,833	7.36%	654	704	(7.10%)	1,314	1,129	16.39%
Orlando, FL	6	480,821	10.28	86.2%	81.8%	1,137	1,069	6.36%	366	374	(2.14%)	771	695	10.94%
Denver-Boulder-Greeley, CO	6	360,696	9.83	90.9%	86.9%	865	806	7.32%	267	304	(12.17%)	598	502	19.12%
Salt Lake City-Ogden, UT	6	349,001	8.95	91.0%	86.5%	758	707	7.21%	214	225	(4.89%)	544	482	12.86%
Phoenix-Mesa, AZ	5	356,720	9.68	84.2%	89.5%	761	793	(4.04%)	258	274	(5.84%)	503	519	(3.08%)
St. Louis, MO-IL	5	304,502	10.82	92.6%	90.8%	824	789	4.44%	268	280	(4.29%)	556	509	9.23%
Tampa-St. Petersburg-Clearwater, FL	5	233,567	15.76	90.8%	90.2%	877	852	2.93%	281	286	(1.75%)	596	566	5.30%
Houston-Galveston-Brazoria, TX	4	329,729	12.69	78.9%	74.8%	869	821	5.85%	337	343	(1.75%)	532	478	11.30%
Seattle-Tacoma-Bremerton, WA	4	307,950	12.57	92.2%	77.8%	941	773	21.73%	262	238	10.08%	679	535	26.92%
Indianapolis, IN	4	271,939	9.48	94.1%	90.1%	644	587	9.71%	234	226	3.54%	410	361	13.57%
Stockton-Lodi, CA	4	252,175	9.83	89.9%	87.1%	595	560	6.25%	173	178	(2.81%)	422	382	10.47%
West Palm Beach-Boca Raton, FL	4	227,445	10.54	90.7%	81.7%	593	522	13.60%	223	228	(2.19%)	370	294	25.85%
Other MSAs	52	3,608,332	11.56	88.7%	87.1%	9,802	9,257	5.89%	3,212	3,176	1.13%	6,590	6,081	8.37%
TOTALS	282	19,936,678	\$ 13.97	89.0%	86.2%	\$ 65,364	\$ 61,431	6.40%	\$ 20,731	\$ 20,769	(0.18%)	\$ 44,633	\$ 40,662	9.77%

(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, 2012 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the 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⁾		
				2012	2011	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change
New York-Northern New Jersey-Long Island, NY-NJ	33	2,408,123	\$ 18.55	89.7%	87.1%	\$ 21,022	\$ 19,911	5.58%	\$ 6,979	\$ 7,074	(1.34%)	\$ 14,043	\$ 12,837	9.39%
Boston-Worcester-Lawrence, MA-NH-ME-CT	30	1,841,270	15.33	88.9%	86.8%	13,153	12,297	6.96%	4,889	5,174	(5.51%)	8,264	7,123	16.02%
Los Angeles-Riverside-Orange County, CA	25	1,824,532	14.08	86.8%	82.4%	11,735	11,040	6.30%	3,560	3,492	1.95%	8,175	7,548	8.31%
San Francisco-Oakland-San Jose, CA	17	1,494,922	18.12	89.0%	85.7%	12,535	11,674	7.38%	3,550	3,532	0.51%	8,985	8,142	10.35%
Washington-Baltimore, DC-MD-VA-WV	17	1,348,615	18.77	87.6%	86.2%	11,549	11,144	3.63%	3,088	3,135	(1.50%)	8,461	8,009	5.64%
Atlanta, GA	16	1,084,429	10.19	86.1%	81.8%	5,087	4,767	6.71%	1,817	1,816	0.06%	3,270	2,951	10.81%
Dallas-Fort Worth, TX	10	743,163	13.13	88.8%	86.9%	4,519	4,303	5.02%	1,469	1,423	3.23%	3,050	2,880	5.90%
Miami-Fort Lauderdale, FL	10	729,001	14.99	88.4%	84.0%	5,120	4,747	7.86%	1,566	1,651	(5.15%)	3,554	3,096	14.79%
Chicago-Gary-Kenosha, IL-IN-WI	10	685,444	11.49	86.5%	78.0%	3,624	3,277	10.59%	1,666	1,599	4.19%	1,958	1,678	16.69%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	9	694,302	12.02	88.4%	84.7%	3,896	3,606	8.04%	1,355	1,477	(8.26%)	2,541	2,129	19.35%
Orlando, FL	6	480,821	10.27	85.5%	80.6%	2,250	2,108	6.74%	742	726	2.20%	1,508	1,382	9.12%
Denver-Boulder-Greeley, CO	6	360,696	9.85	88.6%	85.7%	1,682	1,604	4.86%	597	616	(3.08%)	1,085	988	9.82%
Salt Lake City-Ogden, UT	6	349,001	8.97	89.3%	86.0%	1,488	1,400	6.29%	437	455	(3.96%)	1,051	945	11.22%
Phoenix-Mesa, AZ	5	356,720	9.75	83.4%	88.9%	1,516	1,572	(3.56%)	514	532	(3.38%)	1,002	1,040	(3.65%)
St. Louis, MO-IL	5	304,502	11.04	90.0%	88.0%	1,624	1,548	4.91%	554	582	(4.81%)	1,070	966	10.77%
Tampa-St. Petersburg-Clearwater, FL	5	233,567	15.80	89.7%	88.8%	1,729	1,674	3.29%	566	560	1.07%	1,163	1,114	4.40%
Houston-Galveston-Brazoria, TX	4	329,729	12.83	77.1%	73.6%	1,709	1,646	3.83%	654	668	(2.10%)	1,055	978	7.87%
Seattle-Tacoma-Bremerton, WA	4	307,950	12.55	88.1%	74.5%	1,796	1,530	17.39%	514	481	6.86%	1,282	1,049	22.21%
Indianapolis, IN	4	271,939	9.46	92.4%	88.3%	1,252	1,164	7.56%	463	482	(3.94%)	789	682	15.69%
Stockton-Lodi, CA	4	252,175	9.66	89.4%	86.0%	1,164	1,111	4.77%	348	358	(2.79%)	816	753	8.37%
West Palm Beach-Boca Raton, FL	4	227,445	10.37	90.1%	82.3%	1,153	1,036	11.29%	446	439	1.59%	707	597	18.43%
Other MSAs	52	3,608,332	11.50	87.5%	85.4%	19,167	18,147	5.62%	6,517	6,493	0.37%	12,650	11,654	8.55%
TOTALS	282	19,936,678	\$ 13.97	87.9%	84.8%	\$ 128,770	\$ 121,306	6.15%	\$ 42,291	\$ 42,765	(1.11%)	\$ 86,479	\$ 78,541	10.11%

(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, 2012 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended			Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				June 30,		June 30, ⁽⁴⁾		June 30, ⁽⁵⁾		June 30, ⁽⁵⁾		June 30, ⁽⁴⁾⁽⁵⁾			
				2012	2011	2012	2011	% Change	2012	2011	% Change	2012	2011	% Change	
Los Angeles-Riverside-Orange County, CA	76	5,799,939	\$ 14.96	88.1%	84.3%	\$ 20,003	\$ 18,899	5.84%	\$ 6,246	\$ 6,213	0.53%	\$ 13,757	\$ 12,686	8.44%	
New York-Northern New Jersey-Long Island, NY-NJ	68	5,342,352	19.83	90.1%	88.1%	24,989	23,654	5.64%	7,766	7,197	7.91%	17,223	16,457	4.65%	
Washington-Baltimore, DC-MD-VA-WV	57	4,323,931	18.57	90.0%	89.4%	18,832	18,201	3.47%	4,591	4,538	1.17%	14,241	13,663	4.23%	
Boston-Worcester-Lawrence, MA-NH-ME-CT	49	2,989,415	14.78	88.6%	87.3%	10,290	9,653	6.60%	3,782	3,856	(1.92%)	6,508	5,797	12.26%	
San Francisco-Oakland-San Jose, CA	36	2,748,104	18.63	91.1%	88.2%	12,127	11,299	7.33%	3,218	3,192	0.81%	8,909	8,107	9.89%	
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	33	2,365,299	12.54	90.8%	88.3%	7,108	6,800	4.53%	2,306	2,333	(1.16%)	4,802	4,467	7.50%	
Dallas-Fort Worth, TX	25	2,014,834	11.73	91.3%	88.4%	5,658	5,299	6.77%	1,831	1,747	4.81%	3,827	3,552	7.74%	
Miami-Fort Lauderdale, FL	25	1,928,544	14.26	87.5%	84.4%	6,452	6,114	5.53%	2,062	2,230	(7.53%)	4,390	3,884	13.03%	
Memphis, TN-AR-MS	22	1,601,732	8.78	85.1%	87.7%	3,225	3,169	1.77%	1,231	1,228	0.24%	1,994	1,941	2.73%	
Chicago-Gary-Kenosha, IL-IN-WI	22	1,500,045	11.78	87.6%	79.7%	4,407	3,771	8.91%	1,798	1,684	6.77%	2,309	2,087	10.64%	
Atlanta, GA	20	1,432,900	9.61	86.2%	82.0%	3,212	3,015	6.53%	1,141	1,136	0.44%	2,071	1,879	10.22%	
Tampa-St. Petersburg-Clearwater, FL	16	891,587	11.44	80.9%	75.3%	2,172	1,997	8.76%	826	798	3.51%	1,346	1,199	12.26%	
Sacramento-Yolo, CA	14	1,083,193	10.23	84.8%	82.4%	2,491	2,404	3.62%	814	864	(5.79%)	1,677	1,540	8.90%	
Phoenix-Mesa, AZ	14	1,031,654	9.29	85.0%	85.2%	2,159	2,150	0.42%	695	676	2.81%	1,464	1,474	(0.68%)	
Columbus, OH	14	852,480	7.80	88.6%	82.6%	1,602	1,469	9.05%	660	706	(6.52%)	942	763	23.46%	
Houston-Galveston-Brazoria, TX	12	825,853	11.63	83.4%	79.1%	2,103	1,949	7.90%	879	883	(0.45%)	1,224	1,066	14.82%	
Las Vegas, NV-AZ	11	969,307	7.98	79.3%	82.4%	1,638	1,700	(3.65%)	520	540	(3.70%)	1,118	1,160	(3.62%)	
Indianapolis, IN	11	642,305	8.79	93.6%	89.1%	1,427	1,311	8.85%	595	536	11.01%	832	775	7.35%	
Denver-Boulder-Greeley, CO	11	680,104	10.75	91.4%	86.9%	1,786	1,649	8.31%	549	580	(5.34%)	1,237	1,069	15.72%	
Detroit-Ann Arbor-Flint, MI	9	740,770	9.18	91.9%	89.8%	1,652	1,530	7.97%	535	527	1.52%	1,117	1,003	11.37%	
Albuquerque, NM	9	510,428	10.34	85.1%	87.6%	1,202	1,198	0.33%	378	384	(1.56%)	824	814	1.23%	
West Palm Beach-Boca Raton, FL	8	540,224	11.08	90.2%	84.3%	1,447	1,319	9.70%	496	499	(0.60%)	951	820	15.98%	
Louisville, KY-IN	8	530,618	9.32	90.8%	91.6%	1,218	1,183	2.96%	389	376	3.46%	829	807	2.73%	
San Diego, CA	7	763,171	12.28	89.3%	85.2%	2,187	2,128	2.77%	629	591	6.43%	1,558	1,537	1.37%	
Hartford, CT	7	559,515	10.10	87.9%	88.1%	1,330	1,296	2.62%	514	513	0.19%	816	783	4.21%	
Salt Lake City-Ogden, UT	7	424,802	9.19	91.5%	86.6%	950	866	9.70%	271	286	(5.24%)	679	580	17.07%	
Orlando, FL	6	480,821	10.28	86.2%	81.8%	1,137	1,069	6.36%	366	374	(2.14%)	771	695	10.94%	
Nashville, TN	6	414,344	10.79	90.1%	87.1%	1,083	994	8.95%	323	308	4.87%	760	686	10.79%	
St. Louis, MO-IL	6	365,777	10.87	92.7%	90.7%	994	942	5.52%	323	332	(2.71%)	671	610	10.00%	
Greensboro-Winston-Salem-High Point, NC	5	375,727	8.02	85.0%	74.7%	698	632	10.44%	251	248	1.21%	447	384	16.41%	
Sarasota-Bradenton, FL	5	367,862	11.15	89.7%	87.1%	965	905	6.63%	322	325	(0.92%)	643	580	10.86%	
Stockton-Lodi, CA	5	335,450	9.45	87.7%	86.6%	745	712	4.63%	221	228	(3.07%)	524	484	8.26%	
York-Hanover, PA	5	309,015	7.88	71.8%	64.9%	469	441	6.35%	253	259	(2.32%)	216	182	18.68%	
Seattle-Tacoma-Bremerton, WA	4	307,950	12.57	92.2%	77.8%	941	773	21.73%	262	238	10.08%	679	535	26.92%	
Portland-Salem, OR-WA	4	302,360	11.65	95.1%	91.4%	880	836	5.26%	226	213	6.10%	654	623	4.98%	
Birmingham, AL	4	283,873	10.37	88.0%	85.8%	678	677	0.15%	193	178	8.43%	485	499	(2.81%)	
Punta Gorda, FL	4	276,002	8.89	83.9%	81.4%	546	520	5.00%	230	232	(0.86%)	316	288	9.72%	
Charleston-North Charleston, SC	4	268,470	12.00	89.9%	83.8%	766	693	10.53%	236	217	8.76%	530	476	11.34%	
Albany-Schenectady-Troy, NY	4	263,482	11.08	87.1%	85.5%	672	626	7.35%	262	282	(7.09%)	410	344	19.19%	
Cleveland-Akron, OH	4	245,393	6.01	87.9%	81.7%	347	323	7.43%	177	176	0.57%	170	147	15.65%	
Other MSAs	56	3,615,098	11.95	88.5%	86.1%	10,074	9,576	5.20%	3,221	3,214	0.22%	6,853	6,362	7.72%	
TOTALS	713	51,304,730	\$ 13.58	88.5%	85.8%	\$ 162,362	\$ 153,742	5.61%	\$ 51,588	\$ 50,937	1.28%	\$ 110,774	\$ 102,805	7.75%	

(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, 2012 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Six Months Ended			Revenue for the Six Months Ended			Expenses for the Six Months Ended			NOI for the Six Months Ended		
				June 30, 2012	2011	% Change	June 30, ⁽⁴⁾ 2012	2011	% Change	June 30, ⁽⁵⁾ 2012	2011	% Change	June 30, ⁽⁴⁾⁽⁵⁾ 2012	2011	% Change
Los Angeles-Riverside-Orange County, CA	76	5,799,939	\$ 14.94	87.4%	83.3%	5.48%	\$ 39,628	\$ 37,569	5.48%	\$ 12,550	\$ 12,520	0.24%	\$ 27,078	\$ 25,049	8.10%
New York-Northern New Jersey-Long Island, NY-NJ	68	5,342,352	19.77	89.5%	87.4%	4.94%	49,358	47,035	4.94%	15,598	15,841	(1.53)%	33,760	31,194	8.23%
Washington-Baltimore, DC-MD-VA-WV	57	4,323,931	18.67	88.7%	87.9%	3.58%	37,229	35,943	3.58%	9,298	9,288	0.11%	27,931	26,655	4.79%
Boston-Worcester-Lawrence, MA-NH-ME-CT	49	2,989,415	14.76	87.9%	86.0%	6.48%	20,332	19,095	6.48%	7,862	8,318	(5.48)%	12,470	10,777	15.71%
San Francisco-Oakland-San Jose, CA	36	2,748,104	18.54	90.5%	86.7%	7.61%	23,915	22,224	7.61%	6,485	6,433	0.81%	17,430	15,791	10.38%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	33	2,365,299	12.56	89.4%	86.8%	4.75%	13,980	13,346	4.75%	4,745	4,979	(4.70)%	9,235	8,367	10.37%
Dallas-Fort Worth, TX	25	2,014,834	11.74	89.9%	86.8%	6.09%	11,112	10,474	6.09%	3,658	3,488	4.87%	7,454	6,986	6.70%
Miami-Fort Lauderdale, FL	25	1,928,544	14.23	86.6%	83.9%	4.49%	12,738	12,191	4.49%	4,158	4,511	(7.83)%	8,580	7,680	11.72%
Memphis, TN-AR-MS	22	1,601,732	8.81	84.4%	86.4%	2.29%	6,390	6,247	2.29%	2,456	2,417	1.61%	3,934	3,830	2.72%
Chicago-Gary-Kenosha, IL-IN-WI	22	1,500,045	11.86	85.7%	78.2%	8.09%	8,061	7,458	8.09%	3,710	3,541	4.77%	4,351	3,917	11.08%
Atlanta, GA	20	1,432,900	9.69	84.5%	80.7%	6.51%	6,331	5,944	6.51%	2,323	2,288	1.53%	4,008	3,656	9.63%
Tampa-St. Petersburg-Clearwater, FL	16	891,587	11.44	79.7%	74.7%	4.26%	4,266	3,936	8.38%	1,562	1,559	0.19%	2,704	2,377	13.76%
Sacramento-Yolo, CA	14	1,083,193	10.21	84.5%	81.4%	4.94%	4,949	4,778	3.58%	1,696	1,738	(2.42)%	3,253	3,040	7.01%
Phoenix-Mesa, AZ	14	1,031,654	9.35	84.5%	84.8%	4.30%	4,302	4,257	1.06%	1,390	1,347	3.19%	2,912	2,910	0.07%
Columbus, OH	14	852,480	7.76	87.2%	81.4%	3.12%	3,129	2,921	7.12%	1,395	1,413	(1.27)%	1,734	1,508	14.99%
Houston-Galveston-Brazoria, TX	12	825,853	11.62	81.8%	77.7%	4.09%	4,096	3,889	5.32%	1,863	1,865	(0.11)%	2,233	2,024	10.33%
Indianapolis, IN	11	642,305	8.75	91.3%	87.4%	2.75%	2,753	2,574	6.95%	1,139	1,118	1.88%	1,614	1,456	10.85%
Las Vegas, NV-AZ	11	969,307	8.18	79.5%	82.0%	3.27%	3,271	3,412	(4.13)%	1,049	1,095	(4.20)%	2,222	2,317	(4.10)%
Denver-Boulder-Greeley, CO	11	680,104	10.73	88.9%	85.5%	3.45%	3,459	3,256	6.23%	1,217	1,201	1.33%	2,242	2,055	9.10%
Detroit-Ann Arbor-Flint, MI	9	740,770	9.14	90.8%	88.0%	3.24%	3,242	3,019	7.39%	1,075	1,145	(6.11)%	2,167	1,874	15.64%
Albuquerque, NM	9	510,428	10.42	84.6%	86.4%	2.39%	2,390	2,360	1.27%	758	776	(2.32)%	1,632	1,584	3.03%
West Palm Beach-Boca Raton, FL	8	540,224	10.97	89.7%	84.0%	2.83%	2,837	2,626	8.04%	991	977	1.43%	1,846	1,649	11.95%
Louisville, KY-IN	8	530,618	9.38	89.2%	90.3%	2.40%	2,403	2,305	4.25%	779	776	0.39%	1,624	1,529	6.21%
San Diego, CA	7	763,171	12.24	88.0%	85.2%	4.29%	4,293	4,266	0.63%	1,310	1,262	3.80%	2,983	3,004	(0.70)%
Hartford, CT	7	559,515	10.10	87.8%	87.0%	2.64%	2,642	2,560	3.20%	1,054	1,123	(6.14)%	1,588	1,437	10.51%
Salt Lake City-Ogden, UT	7	424,802	9.17	89.9%	85.7%	1.86%	1,863	1,713	8.76%	547	568	(3.70)%	1,316	1,145	14.93%
Orlando, FL	6	480,821	10.27	85.5%	80.6%	2.25%	2,250	2,108	6.74%	742	726	2.20%	1,508	1,382	9.12%
Nashville, TN	6	414,344	10.82	87.4%	84.9%	2.09%	2,096	1,927	8.77%	644	641	0.47%	1,452	1,286	12.91%
St. Louis, MO-IL	6	365,777	11.08	90.3%	87.8%	1.96%	1,961	1,844	6.34%	668	691	(3.33)%	1,293	1,153	12.14%
Greensboro-Winston-Salem-High Point, NC	5	375,727	8.14	81.5%	72.1%	1.34%	1,349	1,239	8.88%	502	491	2.24%	847	748	13.24%
Sarasota-Bradenton, FL	5	367,862	11.16	89.1%	86.9%	1.91%	1,917	1,790	7.09%	627	604	3.81%	1,290	1,186	8.77%
Stockton-Lodi, CA	5	335,450	9.34	87.3%	85.5%	1.46%	1,468	1,413	3.89%	449	459	(2.18)%	1,019	954	6.81%
York-Hanover, PA	5	309,015	8.14	70.0%	62.7%	942	876	7.53%	506	522	(3.07)%	436	354	23.16%	
Seattle-Tacoma-Bremerton, WA	4	307,950	12.55	88.1%	74.5%	1.79%	1,796	1,530	17.39%	514	481	6.86%	1,282	1,049	22.21%
Portland-Salem, OR-WA	4	302,360	11.59	93.5%	89.6%	1.72%	1,725	1,652	4.42%	450	430	4.65%	1,275	1,222	4.34%
Birmingham, AL	4	283,873	10.53	85.1%	84.6%	1.32%	1,329	1,345	(1.19)%	381	365	4.38%	948	980	(3.27)%
Punta Gorda, FL	4	276,002	9.03	83.1%	80.7%	1.09%	1,092	1,044	4.60%	451	416	8.41%	641	628	2.07%
Charleston-North Charleston, SC	4	268,470	12.00	87.2%	81.2%	1.48%	1,480	1,368	8.19%	463	452	2.43%	1,017	916	11.03%
Albany-Schenectady-Troy, NY	4	263,482	10.99	86.9%	84.1%	1.32%	1,327	1,226	8.24%	576	624	(7.69)%	751	602	24.75%
Cleveland-Akron, OH	4	245,393	6.02	88.2%	78.6%	694	630	10.16%	386	388	(0.52)%	308	242	27.27%	
Other MSAs	56	3,615,098	11.95	87.1%	84.6%	19,757	18,809	5.04%	6,539	6,461	1.21%	13,218	12,348	7.05%	
TOTALS	713	51,304,730	\$ 13.60	87.4%	84.6%	\$ 320,152	\$ 304,199	5.24%	\$ 104,566	\$ 105,338	(0.73)%	\$ 215,586	\$ 198,861	8.41%	

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

2009 – 2011 Development Performance Summary for the Three Months Ended June 30, 2012 (unaudited)
(dollars and net rentable square feet in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy		Revenue		Expenses		NOI	
				for the Three Months Ended		for the Three Months Ended		for the Three Months Ended		for the Three Months Ended	
				June 30,		June 30, ⁽¹⁾		June 30, ⁽²⁾		June 30,	
				2012	2011	2012	2011	2012	2011	2012	2011
Wholly-owned projects											
Opened in 2011	5	\$ 44,629	383,695	61.0%	16.0%	\$ 658	\$ 80	\$ 282	\$ 294	\$ 376	\$ (214)
Opened in 2010	4	38,833	333,543	59.7%	39.0%	635	365	358	270	277	95
Opened in 2009	10	99,856	810,945	78.0%	61.4%	1,926	1,322	794	779	1,132	543
Total wholly-owned projects	19	\$ 183,318	1,528,183	69.8%	45.6%	\$ 3,219	\$ 1,767	\$ 1,434	\$ 1,343	\$ 1,785	\$ 424
Joint-venture projects											
Opened in 2009	2	\$ 28,392	142,328	90.6%	70.0%	\$ 734	\$ 512	\$ 187	\$ 202	\$ 547	\$ 310
Total joint-venture projects	2	\$ 28,392	142,328	90.6%	70.0%	\$ 734	\$ 512	\$ 187	\$ 202	\$ 547	\$ 310

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

2009 – 2011 Development Performance Summary for the Six Months Ended June 30, 2012 (unaudited)
(dollars and net rentable square feet in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy		Revenue		Expenses		NOI	
				for the Six Months Ended		for the Six Months Ended		for the Six Months Ended		for the Six Months Ended	
				June 30,		June 30, ⁽¹⁾		June 30, ⁽²⁾		June 30,	
				2012	2011	2012	2011	2012	2011	2012	2011
Wholly-owned projects											
Opened in 2011	5	\$ 44,629	383,695	56.8%	12.2%	\$ 1,225	\$ 83	\$ 565	\$ 376	\$ 660	\$ (293)
Opened in 2010	4	38,833	333,543	55.9%	34.3%	1,193	646	693	615	500	31
Opened in 2009	10	99,856	810,945	75.9%	56.5%	3,715	2,475	1,541	1,512	2,174	963
Total wholly-owned projects	19	\$ 183,318	1,528,183	66.8%	43.2%	\$ 6,133	\$ 3,204	\$ 2,799	\$ 2,503	\$ 3,334	\$ 701
Joint-venture projects											
Opened in 2009	2	\$ 28,392	142,328	86.7%	65.8%	\$ 1,412	\$ 956	\$ 375	\$ 383	\$ 1,037	\$ 573
Total joint-venture projects	2	\$ 28,392	142,328	86.7%	65.8%	\$ 1,412	\$ 956	\$ 375	\$ 383	\$ 1,037	\$ 573

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

2009 Development Completions and Performance Summary as of June 30, 2012 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost ⁽¹⁾	Ownership	EXR Ownership	Sq. Ft. Occ. % as of June 30, 2012	YTD NOI as of June 30, 2012 ⁽²⁾⁽³⁾	Annualized NOI as of June 30, 2012 ⁽³⁾⁽⁴⁾
Estero, FL	July	Ground Up	83,515	\$ 10,415	Wholly-Owned	100%	56.1%	\$ 93	\$ 216
Santa Monica, CA	July	Ground Up	54,475	16,218	Joint Venture	48%	98.4%	642	1,380
San Leandro, CA	August	Ground Up	72,915	9,976	Wholly-Owned	100%	83.1%	243	480
Pacoima, CA	August	Ground Up	66,983	10,693	Wholly-Owned	100%	95.0%	211	468
Santa Clara, CA	August	Ground Up	93,598	12,978	Wholly-Owned	100%	96.8%	512	1,056
San Jose, CA	August	Ground Up	87,853	12,173	Joint Venture	90%	91.4%	395	900
West Sacramento, CA	August	Ground Up	94,534	9,835	Wholly-Owned	100%	73.6%	153	384
King City, OR	September	Ground Up	75,750	9,389	Wholly-Owned	100%	94.7%	233	540
Lancaster, CA	October	Ground Up	76,623	7,310	Wholly-Owned	100%	74.5%	98	204
El Cajon, CA	October	Ground Up	74,825	7,513	Wholly-Owned	100%	70.0%	157	396
Miami Gardens, FL	November	Ground Up	105,035	14,289	Wholly-Owned	100%	80.7%	285	648
S. Brunswick, NJ	December	Ground Up	67,167	7,459	Wholly-Owned	100%	82.1%	189	420
Total Ground Up Projects			953,273	\$ 128,248				\$ 3,211	\$ 7,092

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

2010 Development Completions and Performance Summary as of June 30, 2012 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost ⁽¹⁾	Ownership	EXR Ownership	Sq. Ft. Occ. % as of June 30, 2012	YTD NOI as of June 30, 2012 ⁽²⁾⁽³⁾	Annualized NOI as of June 30, 2012 ⁽³⁾⁽⁴⁾
Hialeah, FL	January	Ground Up	88,855	\$ 8,906	Wholly-Owned	100%	64.5%	\$ 81	\$ 156
Oakland, CA	May	Ground Up	68,603	14,290	Wholly-Owned	100%	83.7%	260	636
Baltimore, MD	June	Ground Up	86,610	7,153	Wholly-Owned	100%	56.0%	100	228
Hialeah, FL	August	Ground Up	89,475	8,484	Wholly-Owned	100%	57.2%	59	192
Total Ground Up Projects			333,543	\$ 38,833				\$ 500	\$ 1,212

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

2011 Development Completions and Performance Summary as of June 30, 2012 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost ⁽¹⁾	Ownership	EXR Ownership	Sq. Ft. Occ. % as of June 30, 2012	YTD NOI as of June 30, 2012 ⁽²⁾⁽³⁾	Annualized NOI as of June 30, 2012 ⁽³⁾⁽⁴⁾
Peoria, AZ	February	Ground Up	71,355	5,850	Wholly-Owned	100%	54.5%	\$ 54	\$ 132
Carson, CA	March	Ground Up	74,315	9,731	Wholly-Owned	100%	56.4%	105	276
Kendall, FL	March	Ground Up	65,730	7,921	Wholly-Owned	100%	75.4%	136	324
Pasadena, MD	March	Ground Up	85,425	10,918	Wholly-Owned	100%	67.4%	157	360
Ft. Lauderdale, FL	May	Ground Up	86,870	10,209	Wholly-Owned	100%	73.9%	208	480
Total Ground Up Projects			383,695	\$ 44,629				\$ 660	\$ 1,572

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

2012 Development Schedule and Costs Incurred to Date as of June 30, 2012 (unaudited)
(dollars in thousands)

Location	Quarter of Completion	Quarter of Start	Net Rentable Sq. Ft.	Budgeted Total Cost ⁽¹⁾	Cost Incurred ⁽¹⁾⁽²⁾	Ownership	EXR Ownership
Los Gatos, CA	Q1 '12	Q2 '10	63,610	11,102	10,800	Wholly-Owned	100%
			63,610	\$ 11,102	\$ 10,800		

(1) Includes 5% development fee, land, construction and soft costs. (2) Development costs incurred as of June 30, 2012 including development fees, land, construction and costs.

2010 - 2014 Actual and Estimated Accretion/Dilution to Diluted Funds From Operations (FFO) Per Share from Development Program as of June 30, 2012 (unaudited)

Year Completed	#	2010	2011	2012	2013	2014
2009	12	(0.049)	(0.024)	(0.001)	0.021	0.022
2010	4	(0.027)	(0.015)	(0.006)	0.005	0.015
2011	5	-	(0.019)	(0.005)	0.005	0.014
2012	1	-	-	(0.004)	0.002	0.005
	22	(0.076)	(0.058)	(0.015)	0.033	0.057

Reconciliation of Joint Venture Net Income to Equity in Earnings for the Three Months Ended June 30, 2012 (unaudited)
(dollars in thousands)

Joint Venture Name	Year Established	# of Properties	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization ⁽¹⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Gain/(Loss) on Sale & NOI 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	403,072	\$ 317	\$ -	\$ 317	\$ 1,198	\$ 197	\$ 209	\$ 12	\$ -	\$ 780	40.6%	5.0%	\$ 16,700	\$ 835
Extra Space Northern Properties Six	2002	10	659,334	92	-	92	1,643	396	513	26	-	708	13.0%	10.0%	34,500	3,450
Legacy JVs		17	1,062,406	\$ 409	\$ -	\$ 409	\$ 2,841	\$ 593	\$ 722	\$ 38	\$ -	\$ 1,488	27.5%		\$ 51,200	\$ 4,285
2005 Prudential JVs																
ESS PRISA LLC	2005	86	6,552,739	\$ 233	\$ -	\$ 233	\$ 13,294	\$ 3,416	\$ -	\$ (174)	\$ 1,432	\$ 11,484	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	66	5,320,395	156	-	156	10,699	2,910	-	112	-	7,677	2.0%	2.0%	-	-
ESS PRISA III LLC	2005	36	2,505,395	102	-	102	5,127	1,419	1,842	15	167	2,018	5.1%	5.1%	145,000	7,337
ESS VRS LLC	2005	23	1,472,879	636	-	636	2,911	856	633	10	-	1,412	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	2,013,556	84	-	84	3,968	1,137	1,120	48	-	1,663	5.1%	5.0%	92,140	4,644
2005 Prudential JVs		238	17,864,964	\$ 1,211	\$ -	\$ 1,211	\$ 35,999	\$ 9,738	\$ 3,595	\$ 11	\$ 1,599	\$ 24,254	5.0%		\$ 289,240	\$ 35,447
Other JVs																
Storage Portfolio I LLC	1999	24	1,683,798	\$ 397	\$ 89	\$ 308	\$ 3,562	\$ 903	\$ 1,138	\$ (69)	\$ -	\$ 1,590	25.0%	25.0%	\$ 97,464	\$ 24,366
Storage Portfolio Bravo II	2004	21	1,743,496	147	42	105	2,617	723	1,135	24	-	735	20.0%	20.0%	56,595	11,319
Extra Space West Two LLC	2007	5	323,685	29	23	6	933	216	248	(53)	-	522	5.6%	5.6%	19,906	1,109
Harrison Street Real Estate Capital LLC	2010	19	1,499,732	349	6	343	2,783	707	1,333	45	-	698	50.0%	50.0%	98,501	49,251
Other JVs	Various	15	1,102,583	322	6	316	2,671	1,049	809	84	-	729	44.2%	40.7%	86,655	35,231
Other JVs		84	6,353,294	\$ 1,244	\$ 166	\$ 1,078	\$ 12,566	\$ 3,598	\$ 4,663	\$ 31	\$ -	\$ 4,274	29.1%		\$ 359,121	\$ 121,276
Mexico JV	2007			-	-	-										
TOTALS		339	25,280,664			\$ 2,698	\$ 51,406	\$ 13,929	\$ 8,980	\$ 80	\$ 1,599	\$ 30,016			\$ 699,561	\$ 161,008

(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.

Reconciliation of Joint Venture Net Income to Equity in Earnings for the Six Months Ended June 30, 2012 (unaudited)
(dollars in thousands)

Joint Venture Name	Year Established	# of Properties	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization ⁽¹⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Gain/(Loss) on Sale & NOI 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	403,072	\$ 602	\$ -	\$ 602	\$ 2,319	\$ 393	\$ 417	\$ 24	\$ -	\$ 1,485	40.5%	5.0%	\$ 16,700	\$ 835
Extra Space Northern Properties Six	2002	10	659,334	176	-	176	3,220	784	1,027	36	-	1,373	12.8%	10.0%	34,500	3,450
Legacy JVs		17	1,062,406	\$ 778	\$ -	\$ 778	\$ 5,539	\$ 1,177	\$ 1,444	\$ 60	\$ -	\$ 2,858	27.2%		\$ 51,200	\$ 4,285
2005 Prudential JVs																
ESS PRISA LLC	2005	86	6,552,739	\$ 415	\$ -	\$ 415	\$ 25,861	\$ 6,811	\$ -	\$ 521	\$ 1,432	\$ 19,961	2.1%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	66	5,320,395	302	-	302	20,869	5,801	-	216	-	14,852	2.0%	2.0%	-	-
ESS PRISA III LLC	2005	36	2,505,395	187	-	187	10,091	2,829	3,663	70	167	3,696	5.1%	5.1%	145,000	7,337
ESS VRS LLC	2005	23	1,472,879	1,214	-	1,214	5,696	1,691	1,260	51	-	2,694	45.1%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	2,013,556	157	-	157	7,676	2,266	2,227	76	-	3,107	5.1%	5.0%	92,140	4,644
2005 Prudential JVs		238	17,864,964	\$ 2,275	\$ -	\$ 2,275	\$ 70,193	\$ 19,398	\$ 7,150	\$ 934	\$ 1,599	\$ 44,310	5.1%		\$ 289,240	\$ 35,447
Other JVs																
Storage Portfolio I LLC	1999	24	1,683,798	669	152	517	6,951	1,811	2,282	182	-	2,676	25.0%	25.0%	\$ 97,464	\$ 24,366
Storage Portfolio Bravo II	2004	21	1,743,496	267	84	183	5,107	1,448	2,277	48	-	1,334	20.0%	20.0%	56,595	11,319
Extra Space West Two LLC	2007	5	323,685	57	47	10	1,874	431	482	(61)	-	1,022	5.6%	5.6%	19,906	1,109
Harrison Street Real Estate Capital LLC	2010	19	1,499,732	617	6	611	5,389	1,409	2,657	89	-	1,234	50.0%	50.0%	98,501	49,251
Other JVs	Various	15	1,102,583	632	12	620	5,241	2,034	1,625	102	-	1,480	42.7%	40.7%	86,655	35,231
Other JVs		84	6,353,294	\$ 2,242	\$ 301	\$ 1,941	\$ 24,562	\$ 7,133	\$ 9,323	\$ 360	\$ -	\$ 7,746	28.9%		\$ 359,121	\$ 121,276
Mexico JV	2007															
TOTALS		339	25,280,664			\$ 4,994	\$ 100,294	\$ 27,708	\$ 17,917	\$ 1,354	\$ 1,599	\$ 54,914			\$ 699,561	\$ 161,008

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

Major Joint Ventures (unaudited)
(dollars in thousands)

JV Name	Year Est.	Properties	EXR Cash		EXR	EXR Promote	EXR Into Promote	EXR Net Capital	Partner Net Capital	Total JV Capital	Total JV Debt	Total JV Debt & Capital
			EXR Equity	Flow Distribution	Promote Hurdle							
Extra Space West One	1998	7	5.0%	5.0%	10.0%	40.0%	YES	1,000	8,900	9,900	16,700	26,600
Storage Portfolio I LLC	1999	24	25.0%	25.0%	14.0%	40.0%	NO	400	1,200	1,600	97,500	99,100
Extra Space Northern Properties Six LLC	2002	10	10.0%	10.0%	10.0%	25.0%	YES	800	11,800	12,600	34,500	47,100
Extra Space West Two LLC	2007	5	5.6%	5.6%	10.0%	40.0%	NO	1,100	18,500	19,600	19,900	39,500
Storage Portfolio Bravo II	2004	21	20.0%	20.0%	12.0%	25.0%	NO	8,400	33,500	41,900	56,600	98,500
ESS PRISA I	2005	86	2.0%	2.0%	9.0%	17.0%	NO	11,100	536,600	547,700	-	547,700
ESS PRISA II	2005	66	2.0%	2.0%	8.5%	17.0%	NO	9,400	454,500	463,900	-	463,900
ESS PRISA III	2005	36	5.1%	5.1%	12.0%	20.0%	NO	3,400	62,900	66,300	145,000	211,300
ESS VRS	2005	23	45.0%	45.0%	9.0%	54.0%	NO	44,300	34,100	78,400	52,100	130,500
ESS WCOT	2005	27	5.0%	5.0%	11.0%	20.0%	NO	4,500	84,300	88,800	92,140	180,940
Harrison Street Real Estate Capital LLC	2010	19	50.0%	50.0%	NA	NA	NA	13,800	13,800	27,600	98,500	126,100
		<u>324</u>						<u>\$ 98,200</u>	<u>\$ 1,260,100</u>	<u>\$ 1,358,300</u>	<u>\$ 612,940</u>	<u>\$ 1,971,240</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, 2012
Alabama	3	172,999	1,402	87.1%	90.5%
Arizona	6	428,075	3,426	78.3%	79.9%
California	79	6,118,742	58,473	83.2%	84.5%
Colorado	10	569,411	4,518	92.2%	94.0%
Connecticut	3	178,020	1,962	91.6%	94.2%
Florida	41	3,001,045	28,051	82.9%	84.5%
Georgia	16	1,084,429	8,407	87.9%	90.1%
Hawaii	2	137,869	2,792	85.0%	85.9%
Illinois	11	806,259	7,387	89.4%	91.5%
Indiana	8	511,034	4,310	91.4%	92.8%
Kansas	1	50,340	505	91.3%	92.5%
Kentucky	4	254,115	2,150	90.9%	93.3%
Louisiana	2	150,215	1,414	90.2%	91.1%
Maryland	19	1,506,734	14,067	85.0%	87.0%
Massachusetts	30	1,865,207	18,189	89.3%	91.2%
Michigan	2	135,842	1,026	91.8%	93.5%
Missouri	6	375,337	3,154	90.9%	92.9%
Nevada	2	129,214	963	70.4%	71.8%
New Hampshire	2	125,473	1,005	89.0%	89.5%
New Jersey	29	2,274,738	23,490	89.9%	91.3%
New Mexico	1	71,475	538	90.7%	91.4%
New York	13	872,199	11,448	89.3%	90.7%
Ohio	14	993,854	8,147	85.8%	87.8%
Oregon	2	178,840	1,492	91.7%	95.0%
Pennsylvania	9	659,845	5,725	90.0%	89.9%
Rhode Island	2	130,996	1,183	85.8%	89.0%
South Carolina	4	253,668	2,156	92.8%	94.0%
Tennessee	4	285,560	2,125	84.5%	86.1%
Texas	21	1,575,683	13,437	87.3%	88.4%
Utah	7	408,251	3,160	91.7%	92.8%
Virginia	6	416,202	4,288	88.2%	90.4%
Washington	4	307,950	2,502	92.2%	92.3%
Totals	363	26,029,621	242,892	86.5%	88.1%

Total Operated Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2012
Alabama	6	379,052	3,114	88.0%	90.5%
Arizona	17	1,225,014	10,411	83.8%	85.0%
California	204	15,796,553	146,326	83.1%	84.5%
Colorado	18	1,016,263	8,444	89.5%	92.6%
Connecticut	12	932,463	8,434	88.4%	90.4%
Delaware	1	72,080	589	94.0%	95.2%
Florida	89	6,502,123	60,932	81.7%	82.8%
Georgia	26	1,953,348	14,413	81.6%	83.8%
Hawaii	5	340,562	6,284	70.9%	71.9%
Illinois	29	1,952,924	19,098	86.4%	89.5%
Indiana	15	881,400	7,242	92.1%	93.7%
Kansas	4	269,855	1,808	83.3%	85.3%
Kentucky	9	591,008	4,969	90.6%	92.8%
Louisiana	3	285,355	2,428	80.7%	82.8%
Maryland	43	3,299,501	31,938	86.2%	87.9%
Massachusetts	52	3,355,294	32,812	83.7%	85.6%
Michigan	11	865,115	6,498	92.0%	94.1%
Missouri	9	588,388	4,891	89.0%	90.8%
Nevada	12	1,040,971	7,799	78.4%	78.9%
New Hampshire	5	262,817	2,317	88.5%	90.0%
New Jersey	52	4,013,557	40,017	89.3%	90.5%
New Mexico	13	802,718	6,839	85.4%	85.4%
New York	33	2,524,086	31,389	89.1%	88.5%
North Carolina	10	721,052	6,249	81.9%	84.7%
Ohio	30	1,934,968	14,597	87.1%	89.1%
Oregon	4	315,380	2,786	94.0%	96.2%
Pennsylvania	36	2,431,141	21,840	88.1%	89.0%
Rhode Island	3	222,071	2,152	69.3%	71.5%
South Carolina	7	492,590	4,032	89.3%	92.1%
Tennessee	30	2,161,611	16,167	86.1%	87.9%
Texas	49	3,733,881	30,278	86.3%	87.7%
Utah	10	685,117	5,041	84.0%	86.6%
Virginia	26	1,862,821	18,064	90.0%	91.9%
Washington	6	427,270	3,516	91.8%	92.3%
Washington, DC	3	214,448	2,792	92.2%	93.3%
Totals	882	64,152,797	586,506	80.6%	81.7%