

**EXTRA SPACE STORAGE INC.**  
Supplemental Financial Information (unaudited)  
Three Months Ended March 31, 2014



## Forward Looking Statement

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

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

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

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**FOR IMMEDIATE RELEASE**

**Extra Space Storage Inc. Reports 2014 First Quarter Results**  
**~ Grows FFO as Adjusted by 23.9% for the Quarter ~**  
**~ Increases Same-Store Revenue by 7.9% for the Quarter ~**  
**~ Increases Same-Store NOI by 9.4% for the Quarter ~**  
**~ Increases Same-Store Occupancy by 200 basis points to 90.4% ~**

SALT LAKE CITY, April 28, 2014 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage properties in the United States, announced operating results for the three months ended March 31, 2014.

**Highlights for the three months ended March 31, 2014:**

- Achieved funds from operations (“FFO”) of \$0.55 per diluted share. Excluding costs associated with acquisitions and non-cash interest expense, FFO as adjusted was \$0.57 per diluted share, representing a 23.9% increase compared to the same period in 2013.
- Increased same-store revenue and net operating income (“NOI”) by 7.9% and 9.4%, respectively, compared to the same period in 2013.
- Increased same-store occupancy by 200 basis points to 90.4% as of March 31, 2014, compared to 88.4% as of March 31, 2013.
- Acquired 21 properties for approximately \$249.7 million.
- Paid a quarterly dividend of \$0.40 per share.

Spencer F. Kirk, CEO of Extra Space Storage Inc., commented: “We had a strong first quarter and 2014 is shaping up to be another great year for us. We are seeing solid rental activity in most markets and we’re entering peak rental season with pricing momentum. Our acquisitions year to date have placed us on track for another robust year of acquisition activity despite a competitive market.”

## FFO Per Share:

The following table outlines the Company's FFO and FFO as adjusted for the three months ended March 31, 2014 and 2013. The table also provides a reconciliation to GAAP net income attributable to common stockholders and earnings per diluted share for each period presented (amounts shown in thousands, except share data - unaudited):

	<u>For the Three Months Ended March 31,</u>			
	<u>2014</u>		<u>2013</u>	
		(per share)		(per share)
<b>Net income attributable to common stockholders</b> .....	\$ 37,340	\$ 0.32	\$ 31,425	\$ 0.28
Impact of the difference in weighted average number of shares – diluted(1).....		(0.02)		—
Adjustments:				
Real estate depreciation .....	23,240	0.19	18,921	0.16
Amortization of intangibles .....	3,726	0.03	2,869	0.02
Unconsolidated joint venture real estate depreciation and amortization.....	1,106	0.01	1,494	0.01
Unconsolidated joint venture gain on sale of properties and purchase of partners' interests .....	—	—	(2,556)	(0.02)
Distributions paid on Series A Preferred Operating Partnership units.....	(1,438)	(0.01)	(1,438)	(0.01)
Income allocated to Operating Partnership noncontrolling interests .....	3,869	0.03	2,494	0.02
Funds from operations .....	<u>\$ 67,843</u>	<u>\$ 0.55</u>	<u>\$ 53,209</u>	<u>\$ 0.46</u>
Adjustments:				
Non-cash interest expense related to amortization of discount on equity portion of exchangeable senior notes....	662	0.01	—	—
Non-cash interest benefit related to out of market debt .....	(895)	(0.01)	(565)	—
Acquisition related costs .....	2,056	0.02	452	—
Funds from operations as adjusted .....	<u>\$ 69,666</u>	<u>\$ 0.57</u>	<u>\$ 53,096</u>	<u>\$ 0.46</u>
Weighted average number of shares — diluted(2).....	122,517,516		114,967,087	

(1) Adjustment to account for the difference between the number of shares used to calculate earnings per share using the two class method, which is lower than the number of shares used to compute FFO per share and FFO as adjusted per share, which are calculated assuming full redemption of all OP units as described in note (2).

(2) Extra Space Storage L.P. (the "Operating Partnership") has outstanding preferred and common operating partnership units ("OP units"). These OP units can be redeemed for shares of the Company's common stock. Redemption of all OP units for common stock has been assumed for purposes of calculating the weighted average number of shares — diluted as presented above. The computation of weighted average shares — diluted for FFO per share and FFO as adjusted per share also includes the effect of share-based compensation plans using the treasury stock method.

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

The following table outlines the Company's same-store property performance for the three months ended March 31, 2014 and 2013 (amounts shown in thousands, except property count data - unaudited):

	For the Three Months Ended		Percent Change
	March 31,		
	2014	2013	
Same-store rental and tenant reinsurance revenues.....	\$ 115,005	\$ 106,604	7.9%
Same-store operating and tenant reinsurance expenses .....	36,042	34,416	4.7%
Same-store net operating income .....	\$ 78,963	\$ 72,188	9.4%
Non same-store rental and tenant reinsurance revenues .....	\$ 30,459	\$ 6,540	365.7%
Non same-store operating and tenant reinsurance expenses ...	\$ 10,007	\$ 1,931	418.2%
Total rental and tenant reinsurance revenues .....	\$ 145,464	\$ 113,144	28.6%
Total operating and tenant reinsurance expenses .....	\$ 46,049	\$ 36,347	26.7%
Same-store square foot occupancy as of quarter end .....	90.4%	88.4%	
Properties included in same-store .....	443	443	

Same-store revenues for the three months ended March 31, 2014 increased due to gains in occupancy, lower discounts to new customers and higher rental rates for both new and existing customers. Expenses were higher for the same period due to increases in snow removal and utility expenses, which relate primarily to the severe weather experienced in the Midwest and Eastern United States during the period.

Major markets with revenue growth above the Company's portfolio average for the three months ended March 31, 2014 included Chicago, Denver, Houston and Miami. Major markets performing below the Company's portfolio average included Detroit, Indianapolis, Las Vegas and Seattle.

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

During the quarter, the Company acquired 21 properties for approximately \$249.7 million. Seventeen of the 21 properties acquired were from a single portfolio located in Virginia. The remaining four properties are located in Alabama, California, Connecticut and Texas. Subsequent to the end of the quarter, the Company acquired five additional properties located in California, Florida and Georgia for approximately \$60.5 million.

The Company has four additional properties under contract for a total purchase price of approximately \$39.3 million. The purchase of these properties is expected to occur by the end of the second quarter of 2014. These acquisitions are subject to due diligence and other customary closing conditions and no assurance can be provided that these acquisitions will be completed on the terms described, or at all.

As of March 31, 2014, the Company managed 252 properties for third-party owners. With an additional 273 properties owned and operated in joint ventures, the Company had a total of 525 properties under management. The Company continues to be the largest self-storage management company in the United States.

### **Balance Sheet:**

As of March 31, 2014, the Company's percentage of fixed-rate debt to total debt was 74.2%. The weighted average interest rates of the Company's fixed and variable rate debt were 4.1% and 2.0%, respectively. The combined weighted average interest rate was 3.6% with a weighted average maturity of approximately 5.2 years.

### **Dividends:**

On March 28, 2014, the Company paid a first quarter common stock dividend of \$0.40 per share to stockholders of record at the close of business on March 14, 2014.

## **Outlook:**

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

	<u>Ranges for 2014</u>		<u>Notes</u>
Funds from operations .....	\$ 2.41	\$ 2.49	
Funds from operations as adjusted .....	\$ 2.45	\$ 2.53	
Same-store property revenue growth.....	6.0%	7.0%	Includes tenant reinsurance
Same-store property expense growth .....	3.0%	4.0%	Includes tenant reinsurance
Same-store property NOI growth.....	7.0%	9.0%	Includes tenant reinsurance
Weighted average LIBOR.....	0.2%	0.2%	
Net tenant reinsurance income .....	\$ 44,000,000	\$ 45,000,000	
General & administrative expenses .....	\$ 51,000,000	\$ 52,500,000	
Non-cash compensation expense.....	\$ 5,000,000	\$ 5,000,000	
Average monthly cash balance.....	\$ 32,000,000	\$ 32,000,000	
Equity in earnings of real estate ventures .....	\$ 10,000,000	\$ 11,000,000	
Acquisition activity .....	\$ 500,000,000	\$ 500,000,000	
Interest expense .....	\$ 83,000,000	\$ 85,000,000	
Non-cash interest expense related to exchangeable senior notes .....	\$ 2,700,000	\$ 2,700,000	Excluded from FFO as adjusted
Non-cash interest benefit related to out of market debt .....	\$ 2,700,000	\$ 2,700,000	Excluded from FFO as adjusted
Taxes associated with the company's taxable REIT subsidiary.....	\$ 12,500,000	\$ 13,500,000	Includes solar tax credits
Solar tax credits .....	\$ 4,500,000	\$ 4,500,000	
Acquisition related costs.....	\$ 4,500,000	\$ 4,500,000	Excluded from FFO as adjusted
Weighted average share count.....	123,000,000	123,000,000	Assumes redemption of all OP units for common stock

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

## **Supplemental Financial Information:**

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

## **Conference Call:**

The Company will host a conference call at 12:00 p.m. Eastern Time on Tuesday, April 29, 2014, to discuss its financial results. To participate in the conference call, please dial 800-510-9691 or 617-614-3453 for international participants, conference ID: 19951039. The conference call will also be available on the Company's website at [www.extraspace.com](http://www.extraspace.com). To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. A replay of the call will be available for 30 days on the Company's website in the Investor Relations section.

A replay of the call will also be available by telephone, from 4:00 p.m. Eastern Time on April 29, 2014, until midnight Eastern Time on May 4, 2014. The replay dial-in numbers are 888-286-8010 or 617-801-6888 for international callers, conference ID: 91966208.

## **Forward-Looking Statements:**

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- the failure of our joint venture partners to fulfill their obligations to us or their pursuit of actions that are inconsistent with our objectives;
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- difficulties in our ability to attract and retain qualified personnel and management members.

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



### **Definition of FFO:**

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

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

### **Definition of Same-Store Properties:**

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

### **About Extra Space Storage Inc.:**

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT. As of March 31, 2014, the Company owned and/or operated 1,052 self-storage properties in 35 states, Washington, D.C. and Puerto Rico. The Company's properties comprise approximately 700,000 units and approximately 78.0 million square feet of rentable space. The Company offers customers a wide selection of conveniently located and secure storage solutions across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage properties in the United States and is the largest self-storage management company in the United States.

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### **For Information:**

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

	<u>March 31, 2014</u>	<u>December 31, 2013</u>
	(Unaudited)	
<b>Assets:</b>		
Real estate assets, net .....	\$ 3,864,904	\$ 3,636,544
Investments in unconsolidated real estate ventures.....	87,101	88,125
Cash and cash equivalents.....	47,015	126,723
Restricted cash .....	20,026	21,451
Receivables from related parties and affiliated real estate joint ventures .....	8,966	7,542
Other assets, net .....	95,480	96,755
Total assets .....	<u>\$ 4,123,492</u>	<u>\$ 3,977,140</u>
<b>Liabilities, Noncontrolling Interests and Equity:</b>		
Notes payable.....	\$ 1,664,872	\$ 1,588,596
Premium on notes payable .....	4,053	4,948
Exchangeable senior notes .....	250,000	250,000
Discount on exchangeable senior notes .....	(15,637)	(16,487)
Notes payable to trusts .....	119,590	119,590
Lines of credit .....	87,000	—
Accounts payable and accrued expenses.....	52,886	60,601
Other liabilities .....	37,543	37,997
Total liabilities .....	<u>2,200,307</u>	<u>2,045,245</u>
Commitments and contingencies .....		
<b>Noncontrolling Interests and Equity:</b>		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding.....	—	—
Common stock, \$0.01 par value, 300,000,000 shares authorized, 115,869,909 and 115,755,527 shares issued and outstanding at March 31, 2014 and December 31, 2013, respectively .....	1,158	1,157
Paid-in capital .....	1,976,597	1,973,159
Accumulated other comprehensive income .....	7,528	10,156
Accumulated deficit .....	(235,009)	(226,002)
Total Extra Space Storage Inc. stockholders' equity .....	1,750,274	1,758,470
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$100,000 note receivable .....	80,843	80,947
Noncontrolling interests in Operating Partnership.....	91,042	91,453
Other noncontrolling interests.....	1,026	1,025
Total noncontrolling interests and equity.....	<u>1,923,185</u>	<u>1,931,895</u>
Total liabilities, noncontrolling interests and equity .....	<u>\$ 4,123,492</u>	<u>\$ 3,977,140</u>

**Consolidated Statement of Operations for the Three Months Ended March 31, 2014 and 2013 — Unaudited**  
(In thousands, except share and per share data)

	<u>For the Three Months Ended March 31,</u>	
	<u>2014</u>	<u>2013</u>
<b>Revenues:</b>		
Property rental .....	\$ 132,001	\$ 102,923
Tenant reinsurance .....	13,463	10,221
Management fees .....	6,716	6,178
Total revenues.....	<u>152,180</u>	<u>119,322</u>
<b>Expenses:</b>		
Property operations .....	43,482	34,437
Tenant reinsurance .....	2,567	1,910
Acquisition related costs.....	2,056	452
General and administrative .....	15,302	12,769
Depreciation and amortization.....	28,375	23,025
Total expenses .....	<u>91,782</u>	<u>72,593</u>
Income from operations.....	60,398	46,729
Interest expense .....	(19,598)	(17,366)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes.....	(662)	—
Interest income .....	269	184
Interest income on note receivable from Preferred Operating Partnership unit holder.....	1,213	1,213
Income before equity in earnings of unconsolidated real estate ventures and income tax expense .....	41,620	30,760
Equity in earnings of unconsolidated real estate ventures .....	2,419	2,623
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partners' interests.....	—	2,556
Income tax expense .....	(2,830)	(2,008)
<b>Net income</b> .....	<u>41,209</u>	<u>33,931</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests .....	(2,492)	(1,717)
Net income allocated to Operating Partnership and other noncontrolling interests .....	(1,377)	(789)
<b>Net income attributable to common stockholders</b> .....	<u>\$ 37,340</u>	<u>\$ 31,425</u>
Earnings per common share.....		
Basic .....	<u>\$ 0.32</u>	<u>\$ 0.28</u>
Diluted .....	<u>\$ 0.32</u>	<u>\$ 0.28</u>
Weighted average number of shares.....		
Basic .....	115,438,325	110,314,668
Diluted .....	121,422,699	114,967,087
Cash dividends paid per common share .....	<u>\$ 0.40</u>	<u>\$ 0.25</u>

**Reconciliation of the Range of Estimated Fully Diluted Earnings Per Share to Estimated Fully Diluted FFO Per Share — for the Three Months Ending June 30, 2014 and the Year Ending December 31, 2014 — Unaudited**

	For the Three Months Ending June 30, 2014		For the Year Ending December 31, 2014	
	Low End	High End	Low End	High End
<b>Net income attributable to common stockholders per diluted share</b> .....	\$ 0.32	\$ 0.35	\$ 1.37	\$ 1.45
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership .....	0.04	0.04	0.14	0.14
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership ....	<u>(0.01)</u>	<u>(0.01)</u>	<u>(0.05)</u>	<u>(0.05)</u>
Net income attributable to common stockholders for diluted computations.....	0.35	0.38	1.46	1.54
<b>Adjustments:</b>				
Real estate depreciation .....	0.20	0.20	0.80	0.80
Amortization of intangibles .....	0.03	0.03	0.11	0.11
Joint venture real estate depreciation and amortization .....	<u>0.01</u>	<u>0.01</u>	<u>0.04</u>	<u>0.04</u>
<b>Funds from operations</b> .....	<u>\$ 0.59</u>	<u>\$ 0.62</u>	<u>\$ 2.41</u>	<u>\$ 2.49</u>
<b>Adjustments:</b>				
Non-cash interest related to out of market debt .....	(0.01)	(0.01)	(0.02)	(0.02)
Non-cash interest expense related to amortization of discount on exchangeable senior notes .....	0.01	0.01	0.02	0.02
Acquisition related costs.....	<u>0.01</u>	<u>0.01</u>	<u>0.04</u>	<u>0.04</u>
<b>Funds from operations as adjusted</b> .....	<u>\$ 0.60</u>	<u>\$ 0.63</u>	<u>\$ 2.45</u>	<u>\$ 2.53</u>

Selected Financial Information as of March 31, 2014 (unaudited)  
(Dollars and shares in thousands)

**COMMON STOCK EQUIVALENTS**

	<b>Qtr. Wtd. Average</b>	<b>Qtr. Ending</b>
Common Shares	115,800	115,870
Dilutive Options & Options Cancelled	298	298
Operating Partnership Units	4,334	4,334
Preferred A Operating Partnership Units	990	990
Preferred B Operating Partnership Units	724	724
Preferred C Operating Partnership Units	371	371
<b>Total Common Stock Equivalents</b>	<b>122,517</b>	<b>122,587</b>

**MARKET CAPITALIZATION & ENTERPRISE VALUE**

	<b>Balance</b>	<b>% of Total</b>
Total Debt (at face value)	\$2,121,462	26.3%
Common stock equivalents including dilutive options and options cancelled at \$48.51 (price at end of quarter)	5,946,695	73.7%
<b>Total enterprise value</b>	<b>\$8,068,157</b>	<b>100.0%</b>

**COVERAGE RATIOS**

	<b>Quarter Ended March 31, 2014</b>	<b>Quarter Ended March 31, 2013</b>
Net income attributable to common stockholders	\$ 37,340	\$ 31,425
Adjustments:		
Interest Expense	19,598	17,366
Non-cash interest expense related to amortization of discount on exchangeable senior notes	662	-
Real estate depreciation and amortization	26,966	21,790
Real estate depreciation and amortization on unconsolidated joint ventures	1,106	1,494
Other depreciation and amortization	1,409	1,235
Income allocated to Operating Partnership noncontrolling interests	3,869	2,494
Income tax expense	2,830	2,008
Distributions paid on Preferred Operating Partnership units	(1,438)	(1,438)
Acquisition related costs	2,056	452
Unconsolidated joint venture gain on sale of real estate assets and purchase of partners' interests	-	(2,556)
<b>EBITDA</b>	<b>\$ 94,398</b>	<b>\$ 74,270</b>
Total interest	\$ 19,598	\$ 17,366
Principal payments	\$ 8,416	\$ 7,265
<b>Interest Coverage Ratio<sup>(1)</sup></b>	<b>4.82</b>	<b>4.28</b>
<b>Fixed-Charge Coverage Ratio<sup>(2)</sup></b>	<b>3.37</b>	<b>3.02</b>
<b>Net Debt to EBITDA Ratio<sup>(3)</sup></b>	<b>5.49</b>	<b>5.20</b>

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

Debt Overview as of March 31, 2014 (unaudited)  
(Dollars in thousands)

**OVERALL DEBT STRUCTURE**

<b>Debt Type</b>	<b>Rate</b>	<b>Amount</b>	<b>% of Secured Debt Total</b>	<b>Wtd. Avg. Interest Rate</b>	<b>Wtd. Avg. Years to Maturity</b>
Secured (including LOC)	Fixed	\$ 1,205,522	68.8%	4.4%	4.0
	Floating	546,350	31.2%	2.0%	5.0
	<b>Total</b>	<b>\$ 1,751,872</b>	<b>100.0%</b>	<b>3.7%</b>	<b>4.3</b>
<b>Debt Type</b>	<b>Rate</b>	<b>Amount</b>	<b>% of Unsecured Total</b>	<b>Wtd. Avg. Interest Rate</b>	<b>Wtd. Avg. Years to Maturity</b>
Unsecured	Fixed	\$ 369,590	100.0%	3.2%	9.8
	Floating	-	0.0%	0.0%	-
	<b>Total</b>	<b>\$ 369,590</b>	<b>100.0%</b>	<b>3.2%</b>	<b>9.8</b>

**UNENCUMBERED STABILIZED PROPERTIES**

<b>Year</b>	<b>Properties</b>	<b>12-Month Trailing NOI</b>	<b>Estimated Loan Value<sup>(1)</sup></b>
2014 <sup>(2)</sup>	149	\$ 92,727	\$ 865,452

(1) Utilizing a 70% LTV and 7.5% cap rate on in-place annualized NOI. (2) Unencumbered properties as of March 31, 2014.

Debt Maturity Schedule by Year for Consolidated Fixed- and Variable-Rate Debt Before Extensions as of March 31, 2014 (unaudited)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>After</u>	<u>Total</u>
Fixed-rate debt:	\$ 5,643,590	\$ 237,812,855	\$ 148,505,999	\$ 335,652,279	\$ 847,497,788	1,575,112,511
Variable-rate debt:	21,694,615	18,443,164	77,299,293	154,276,561	274,635,972	546,349,605
Total debt:	<u>\$ 27,338,205</u>	<u>\$ 256,256,019</u>	<u>\$ 225,805,292</u>	<u>\$ 489,928,840</u>	<u>\$ 1,122,133,760</u>	<u>\$ 2,121,462,116</u>

Debt Maturity Schedule by Year for Consolidated Fixed- and Variable-Rate Debt After Extensions as of March 31, 2014 (unaudited)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>After</u>	<u>Total</u>
Fixed-rate debt:	\$ 5,643,590	\$ 237,812,855	\$ 148,505,999	\$ 258,160,662	\$ 924,989,405	1,575,112,511
Variable-rate debt:	8,787,615	22,166,164	-	84,792,505	430,603,321	546,349,605
Total debt:	<u>\$ 14,431,205</u>	<u>\$ 259,979,019</u>	<u>\$ 148,505,999</u>	<u>\$ 342,953,167</u>	<u>\$ 1,355,592,726</u>	<u>\$ 2,121,462,116</u>

Debt Maturity Schedule by Year for Unconsolidated (EXR Share) Fixed- and Variable-Rate Debt as of March 31, 2014 (unaudited)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>After</u>	<u>Total</u>
Fixed-rate debt:	\$ 4,789,097	\$ 4,285,000	\$ -	\$ -	\$ 59,785,535	\$ 68,859,632
Variable-rate debt:	7,515,553	-	-	-	-	7,515,553
Total debt:	<u>\$ 12,304,650</u>	<u>\$ 4,285,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,785,535</u>	<u>\$ 76,375,185</u>

Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt as of March 31, 2014 (unaudited)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
<i>Fixed-rate debt:</i>						
September-2014	Notes payable	5.80%	5,643,590	Fixed	No	CMBS
January-2015	Notes payable	5.58%	5,222,113	Fixed	No	CMBS
May-2015	Notes payable	5.43%	2,573,790	Fixed	No	CMBS
July-2015	Notes payable	5.45%	2,499,262	Fixed	No	Individual
August-2015	Notes payable	5.29%	106,292,792	Fixed	No	CMBS
August-2015	Notes payable	5.29%	95,853,286	Fixed	No	CMBS
September-2015	Notes payable	5.35%	12,423,194	Fixed	No	CMBS
November-2015	Notes payable	5.32%	5,242,092	Fixed	No	CMBS
December-2015	Notes payable	5.24%	7,706,326	Fixed	No	CMBS
March-2016	Notes payable	5.68%	4,130,072	Fixed	No	CMBS
March-2016	Notes payable	5.86%	3,975,981	Fixed	No	CMBS
March-2016	Notes payable	5.87%	6,539,784	Fixed	No	CMBS
March-2016	Notes payable	6.71%	1,768,727	Fixed	No	Individual
April-2016	Notes payable	6.10%	6,827,949	Fixed	No	CMBS
June-2016	Notes payable	6.25%	1,136,347	Fixed	No	CMBS
June-2016	Notes payable	6.41%	6,558,792	Fixed	No	CMBS
July-2016	Notes payable	6.18%	61,031,701	Fixed	No	CMBS
August-2016	Notes payable	6.15%	44,230,733	Fixed	No	CMBS
September-2016	Notes payable	6.08%	12,305,913	Fixed	No	CMBS
February-2017	Notes payable	5.70%	32,080,753	Fixed	No	CMBS
March-2017	Notes payable - swapped to fixed	3.32%	48,823,999	Fixed	No	Other
July-2017	Notes payable - swapped to fixed	2.79%	95,739,491	Fixed	No	Other
July-2017	Notes payable - swapped to fixed	3.54%	77,491,617	Fixed	Yes - two years	Other
August-2017	Notes payable - swapped to fixed	2.91%	32,384,619	Fixed	No	Other
October-2017	Notes payable - swapped to fixed	2.84%	49,131,800	Fixed	No	Other
July-2018	Exchangeable senior notes	2.38%	250,000,000	Fixed	No	Bond
July-2018	Notes payable - swapped to fixed	5.78%	7,368,271	Fixed	No	Other
September-2018	Notes payable - swapped to fixed	3.73%	47,583,344	Fixed	No	Other
February-2019	Notes payable - swapped to fixed	3.59%	28,488,040	Fixed	No	Other
June-2019	Notes payable - swapped to fixed	3.36%	48,373,297	Fixed	No	Other
November-2019	Notes payable - swapped to fixed	3.20%	52,054,599	Fixed	No	Other
April-2020	Notes payable - swapped to fixed	3.33%	39,305,571	Fixed	No	Other
May-2020	Notes payable - swapped to fixed	3.84%	47,754,503	Fixed	No	Other
October-2020	Notes payable - swapped to fixed	4.00%	45,563,101	Fixed	No	Other
December-2020	Notes payable	6.00%	4,320,700	Fixed	No	Other
February-2021	Notes payable	5.85%	78,980,259	Fixed	No	CMBS
April-2021	Notes payable - swapped to fixed	4.22%	31,730,133	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	4.49%	13,913,616	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	4.70%	32,472,354	Fixed	No	Other
June-2035	Notes payable on trust preferred	5.14%	36,083,000	Fixed	No	Trust Preferred
June-2035	Notes payable on trust preferred	4.99%	42,269,000	Fixed	No	Trust Preferred
July-2035	Notes payable on trust preferred	4.99%	41,238,000	Fixed	No	Trust Preferred
	<i>Fixed-rate subtotal</i>	<i>4.11%</i>	<i>\$ 1,575,112,511</i>			
<i>Variable-rate debt:</i>						
May-2014	Line of credit - \$75MM limit	2.05%	-	Libor plus 1.90	Yes - one year	LOC
December-2014	Notes payable	2.15%	12,907,000	Libor plus 2.00	Yes - one year	Other
December-2014	Notes payable	2.05%	8,787,615	Libor plus 1.90 (2.05% Floor)	No	Other
January-2015	Notes payable	2.15%	9,184,000	Libor plus 2.00	Yes - two 2 year	Other
May-2015	Notes payable	2.05%	9,259,164	Libor plus 1.90 (2.05% Floor)	No	Other
May-2016	Notes payable	3.25%	7,299,293	Prime	Yes - five years	Other
June-2016	Line of credit - \$85MM limit	2.05%	-	Libor plus 1.90	Yes - two years	LOC
November-2016	Line of credit - \$80MM limit	1.85%	70,000,000	Libor plus 1.70	Yes - two years	LOC
January-2017	Notes payable	1.95%	30,644,001	Libor plus 1.80	Yes - two years	Other
February-2017	Line of credit - \$50MM limit	1.90%	17,000,000	Libor plus 1.75	Yes - two 1 year	LOC
March-2017	Notes payable	2.15%	50,699,567	Libor plus 2.00	No	Other
July-2017	Notes payable	2.15%	21,840,055	Libor plus 2.00	Yes - two years	Other
August-2017	Notes payable	2.25%	20,313,688	Libor plus 2.10	No	Other
August-2017	Notes payable	2.15%	13,779,250	Libor plus 2.00 (2.15 Floor)	No	Other
May-2018	Notes payable	2.25%	19,917,574	Libor plus 2.10	No	Other
June-2018	Notes payable	1.95%	55,816,847	Libor plus 1.80	No	Other
July-2018	Notes payable	2.05%	5,851,529	Libor plus 1.90	No	Other
May-2019	Notes payable	1.95%	101,459,999	Libor plus 1.80	Yes - two years	Other
April-2020	Notes payable	2.10%	27,580,699	Libor plus 1.95	No	Other
October-2020	Notes payable	2.05%	30,521,900	Libor plus 1.90	No	Other
March-2021	Notes payable	1.90%	33,487,424	Libor plus 1.75	No	Other
	<i>Variable-rate subtotal</i>	<i>2.03%</i>	<i>\$ 546,349,605</i>			
	<i>Total fixed and variable debt</i>	<i>3.58%</i>	<i>\$ 2,121,462,116</i>			



Debt Maturity Schedule and Interest Rates for Unconsolidated Fixed- and Variable-Rate Debt as of March 31, 2014 (unaudited)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	EXR Equity	EXR Share
<i><u>Fixed-rate debt:</u></i>						
April-2014	Other JV - 50%	8.00%	4,925,550	Fixed	50.0%	2,462,775
September-2014	Other JV - 40%	6.02%	5,815,805	Fixed	40.0%	2,326,322
June-2015	Extra Space Northern Properties Six	5.27%	34,500,000	Fixed	10.0%	3,450,000
September-2015	Extra Space West One	5.00%	16,700,000	Fixed	5.0%	835,000
April-2018	Storage Portfolio I LLC	4.66%	93,392,229	Fixed	25.0%	23,348,057
September-2018	Other JV - 50%	5.93%	7,990,466	Swapped to Fixed	50.0%	3,995,233
February-2019	Extra Space West Two LLC	3.57%	19,227,690	Swapped to Fixed	5.6%	1,070,982
June-2019	ESS VRS III LLC	3.35%	52,100,000	Swapped to Fixed	45.0%	23,465,840
August-2019	ESS WCOT III LLC	3.34%	87,500,000	Swapped to Fixed	5.0%	4,410,000
September-2021	Other JV - 50%	4.67%	4,709,349	Fixed	50.0%	2,354,675
May-2022	Other JV - 20%	5.26%	5,703,741	Fixed	20.0%	1,140,748
	<i>Fixed rate subtotal</i>	<b>4.24%</b>	<b>\$ 332,564,830</b>			<b>\$ 68,859,632</b>
<i><u>Variable-rate debt:</u></i>						
April-2014	Other JV - 50%	2.92%	4,306,750	Libor + 2.75	50.0%	2,153,375
November-2014	Other JV - 48.2%	2.17%	11,124,850	Libor + 2.00	48.2%	5,362,178
	<i>Variable rate subtotal</i>	<b>2.38%</b>	<b>\$ 15,431,600</b>			<b>\$ 7,515,553</b>
	<i>Total fixed and variable debt</i>	<b>4.16%</b>	<b>\$ 347,996,430</b>			<b>\$ 76,375,185</b>

**Property Portfolio Reporting Information for the Three Months Ended March 31, 2014 (unaudited)**

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>	Average Occupancy		Revenue			Expenses			NOI				
				for the Three Months Ended March 31,		for the Three Months Ended March 31, <sup>(2)</sup>			for the Three Months Ended March 31, <sup>(3)</sup>			for the Three Months Ended March 31,				
				2014	2013	2014	2013	% Change	2014	2013	% Change	2014	2013	% Change		
Wholly-owned properties stabilized <sup>(4)</sup>																
Same-store properties	443	32,246,627	\$ 14.29	\$ 13.63	90.1%	88.0%	\$ 108,734	\$ 101,415	7.22%	\$ 34,845	\$ 33,444	4.19%	\$ 73,889	\$ 67,971	8.71%	
Wholly-owned properties lease-up																
Other lease-up	3	244,300	\$ 15.85	\$ 16.40	77.0%	63.6%	\$ 770	\$ 658	17.02%	\$ 360	\$ 327	10.09%	\$ 410	\$ 331	23.87%	
JV properties stabilized <sup>(4)</sup>																
Legacy JVs	17	1,058,840	\$ 18.95	\$ 18.00	91.3%	91.9%	\$ 4,715	\$ 4,539	3.88%	\$ 1,439	\$ 1,374	4.73%	\$ 3,276	\$ 3,165	3.51%	
2005 Prudential JVs	202	15,368,558	14.80	14.20	90.6%	89.5%	53,750	51,082	5.22%	17,688	16,730	5.73%	36,062	34,352	4.98%	
Other JVs	35	2,425,582	17.25	16.41	90.5%	89.3%	9,862	9,286	6.20%	2,854	2,811	1.53%	7,008	6,475	8.23%	
Consolidated JVs	19	1,510,517	13.38	13.04	89.8%	87.6%	4,778	4,519	5.73%	1,485	1,518	(2.17%)	3,293	3,001	9.73%	
Managed properties stabilized <sup>(4)</sup>																
Managed Stabilized	152	11,278,133	\$ 11.34	\$ 10.89	83.8%	79.2%	\$ 28,226	\$ 25,634	10.11%	\$ 9,393	\$ 8,777	7.02%	\$ 18,833	\$ 16,857	11.72%	
Managed properties lease-up																
Managed Lease-up	7	550,048	\$ 10.75	\$ 9.50	72.7%	53.0%	\$ 1,176	\$ 704	67.05%	\$ 447	\$ 430	3.95%	\$ 729	\$ 274	166.06%	
<b>TOTAL STABILIZED PROPERTIES WITH HISTORICAL DATA</b>	<b>868</b>	<b>63,888,257</b>	<b>\$ 14.09</b>	<b>\$ 13.50</b>	<b>89.1%</b>	<b>86.9%</b>	<b>210,065</b>	<b>196,475</b>	<b>6.92%</b>	<b>67,704</b>	<b>64,654</b>	<b>4.72%</b>	<b>142,361</b>	<b>131,821</b>	<b>8.00%</b>	
<b>TOTAL LEASE-UP PROPERTIES WITH HISTORICAL DATA</b>	<b>10</b>	<b>794,348</b>	<b>\$ 10.75</b>	<b>\$ 9.50</b>	<b>72.7%</b>	<b>53.0%</b>	<b>1,946</b>	<b>1,362</b>	<b>42.88%</b>	<b>807</b>	<b>757</b>	<b>6.61%</b>	<b>1,139</b>	<b>605</b>	<b>88.26%</b>	
<b>TOTAL ALL PROPERTIES WITH HISTORICAL DATA</b>	<b>878</b>	<b>64,682,605</b>	<b>\$ 14.07</b>	<b>\$ 13.48</b>	<b>89.0%</b>	<b>86.6%</b>	<b>212,011</b>	<b>197,837</b>	<b>7.16%</b>	<b>68,511</b>	<b>65,411</b>	<b>4.74%</b>	<b>143,500</b>	<b>132,426</b>	<b>8.36%</b>	

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>	Average Occupancy		Revenue			Expenses			NOI				
				for the Three Months Ended March 31,		for the Three Months Ended March 31, <sup>(2)</sup>			for the Three Months Ended March 31, <sup>(3)</sup>			for the Three Months Ended March 31,				
				2014	2013	2014	2013	% Change	2014	2013	% Change	2014	2013	% Change		
2013 WHOLLY-OWNED ACQUISITIONS	60	4,571,786	\$ 13.29		83.64%	83.19%	\$ 13,360	\$ 300	4353.33%	\$ 5,286	\$ 91	5708.79%	\$ 8,074	\$ 209	3763.16%	
2014 WHOLLY-OWNED ACQUISITIONS	21	1,889,342			76.86%		\$ 4,359			\$ 1,316			\$ 3,043			
2013 NEW MANAGED PROPERTIES	85	6,174,422	\$ 8.85		83.37%	69.47%	\$ 12,117	\$ 7,360	64.63%	\$ 4,816	\$ 3,292	46.29%	\$ 7,301	\$ 4,068	79.47%	
2014 NEW MANAGED PROPERTIES	8	751,376			70.18%		\$ 936			\$ 331			\$ 605			

Store Segment	# of Properties	Net Rentable Sq. Ft.	Total Units
WHOLLY-OWNED PROPERTIES	527	38,952,055	361,599
JV PROPERTIES	273	20,363,497	189,791
MANAGED PROPERTIES	252	18,753,979	151,400
<b>TOTAL ALL PROPERTIES</b>	<b>1,052</b>	<b>78,069,531</b>	<b>702,790</b>

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

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

Same-Store Rental Activity (443 Properties) for the Three Months Ended March 31, 2014 (unaudited)

Same-Store Rental Activity  
for the Three Months Ended March 31, 2014

Rentals

1Q 2014	1Q 2013	Variance	%
45,941	47,831	(1,890)	(3.95%)

Vacates

1Q 2014	1Q 2013	Variance	%
44,117	45,413	(1,296)	(2.85%)

Units	NRSF
298,788	32,247

Avg. SF Occupancy

Quarter End Occupancy

1Q 2014	1Q 2013	2014	2013
90.1%	88.0%	90.4%	88.4%

Stabilized<sup>(1)</sup> Property Rental Activity (878 Properties) for the Three Months Ended March 31, 2014 (unaudited)

Total Stable Rental Activity  
for the Three Months Ended March 31, 2014

Rentals

1Q 2014	1Q 2013	Variance	%
89,554	92,462	(2,908)	(3.15%)

Vacates

1Q 2014	1Q 2013	Variance	%
86,732	88,237	(1,505)	(1.71%)

Units	NRSF
588,832	64,558

Avg. SF Occupancy

Quarter End Occupancy

1Q 2014	1Q 2013	2014	2013
89.2%	86.9%	89.5%	87.3%

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

443 Same-Store Properties Results Detail for the Three Months Ended March 31, 2014 (unaudited)  
(Dollars in thousands)

	For the Three Months		Variance	% Variance
	Ended March 31,			
	2014	2013		
<b>Property revenues</b>				
Net rental income	\$103,681	\$ 96,397	\$ 7,284	7.56%
Other operating income	5,054	5,018	36	0.72%
Tenant reinsurance income	6,270	5,189	1,081	20.83%
<b>Total operating revenues</b>	<b>\$115,005</b>	<b>\$ 106,604</b>	<b>\$ 8,401</b>	<b>7.88%</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 9,224	\$ 9,195	\$ 29	0.32%
Advertising	1,727	1,666	61	3.66%
Tenant reinsurance expense	1,195	970	225	23.20%
Office expense <sup>(1)</sup>	3,885	3,633	252	6.94%
Property operating expense <sup>(2)</sup>	4,565	4,171	394	9.45%
Repairs and maintenance	3,722	2,994	728	24.32%
Property taxes	10,820	10,773	47	0.44%
Insurance	904	1,014	(110)	(10.85%)
<b>Total operating expenses</b>	<b>\$ 36,042</b>	<b>\$ 34,416</b>	<b>\$ 1,626</b>	<b>4.72%</b>
<b>Net operating income</b>	<b>\$ 78,963</b>	<b>\$ 72,188</b>	<b>\$ 6,775</b>	<b>9.39%</b>

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

**MSA<sup>(1)</sup> Performance Summary for Wholly-Owned Stabilized<sup>(2)</sup> Properties for the Three Months Ended March 31, 2014 (unaudited)**

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>	Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, <sup>(4)</sup>			Expenses for the Three Months Ended March 31, <sup>(5)</sup>			NOI for the Three Months Ended March 31, <sup>(4)(5)</sup>		
				2014	2013	2014	2013	% Change	2014	2013	% Change	2014	2013	% Change
New York-Northern New Jersey-Long Island, NY-NJ	57	4,309,598	19.50	91.7%	90.1%	20,113	18,906	6.38%	6,534	6,276	4.11%	13,579	12,630	7.51%
Los Angeles-Riverside-Orange County, CA	52	3,879,737	\$ 13.97	88.1%	85.5%	\$ 12,469	\$ 11,683	6.73%	\$ 3,702	\$ 3,718	(0.43%)	\$ 8,767	\$ 7,965	10.07%
Boston-Worcester-Lawrence, MA-NH-ME-CT	34	2,114,158	17.05	91.6%	90.6%	8,580	7,883	8.84%	3,354	3,090	8.54%	5,226	4,793	9.03%
Washington-Baltimore, DC-MD-VA-WV	32	2,430,557	17.68	90.3%	86.5%	10,198	9,627	5.93%	2,684	2,511	6.89%	7,514	7,116	5.59%
San Francisco-Oakland-San Jose, CA	22	1,746,172	20.65	92.5%	88.8%	8,634	7,796	10.75%	2,277	2,320	(1.85%)	6,357	5,476	16.09%
Miami-Fort Lauderdale, FL	19	1,456,934	15.09	92.4%	88.5%	5,360	4,811	11.41%	1,638	1,657	(1.15%)	3,722	3,154	18.01%
Atlanta, GA	17	1,179,070	11.00	88.8%	87.0%	3,071	2,898	5.97%	983	966	1.76%	2,088	1,932	8.07%
Cincinnati-Northern Kentucky	15	1,028,595	7.39	88.9%	88.2%	1,843	1,692	8.92%	706	599	17.86%	1,137	1,093	4.03%
Dallas-Fort Worth, TX	14	1,093,744	13.01	90.8%	90.0%	3,363	3,134	7.31%	1,062	1,014	4.73%	2,301	2,120	8.54%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	14	1,034,537	12.36	90.1%	89.6%	3,037	2,969	2.29%	1,210	1,011	19.68%	1,827	1,958	(6.69%)
Chicago-Gary-Kenosha, IL-IN-WI	13	952,711	13.57	90.7%	91.1%	3,062	2,792	9.67%	1,267	1,156	9.60%	1,795	1,636	9.72%
Tampa-St. Petersburg-Clearwater, FL	12	764,953	12.42	88.0%	86.2%	2,184	2,045	6.80%	676	650	4.00%	1,508	1,395	8.10%
Phoenix-Mesa, AZ	8	609,765	10.25	87.6%	86.1%	1,436	1,387	3.53%	407	401	1.50%	1,029	986	4.36%
Memphis, TN-AR-MS	8	577,914	8.07	90.0%	84.0%	1,129	1,068	5.71%	444	432	2.78%	685	636	7.70%
Orlando, FL	7	576,346	10.03	89.4%	85.7%	1,373	1,300	5.62%	414	402	2.99%	959	898	6.79%
Houston-Galveston-Brazoria, TX	7	574,013	12.33	89.1%	82.9%	1,645	1,488	10.55%	662	571	15.94%	983	917	7.20%
Salt Lake City-Ogden, UT	7	444,441	10.27	90.3%	87.7%	1,092	1,001	9.09%	322	331	(2.72%)	770	670	14.93%
Denver-Boulder-Greeley, CO	6	358,461	11.52	88.3%	90.2%	964	903	6.76%	278	336	(17.26%)	686	567	20.99%
Las Vegas, NV-AZ	5	547,154	6.84	87.5%	83.3%	867	826	4.96%	241	245	(1.63%)	626	581	7.75%
Sacramento-Yolo, CA	5	442,743	8.24	89.6%	86.6%	872	820	6.34%	295	314	(6.05%)	577	506	14.03%
West Palm Beach-Boca Raton, FL	5	343,711	10.50	91.5%	90.2%	864	799	8.14%	298	294	1.36%	566	505	12.08%
St. Louis, MO-IL	5	314,341	11.70	88.9%	88.6%	852	811	5.06%	307	300	2.33%	545	511	6.65%
Indianapolis, IN	5	302,439	10.58	87.4%	92.4%	732	724	1.10%	309	284	8.80%	423	440	(3.86%)
Colorado Springs, CO	5	299,144	12.35	91.4%	92.3%	894	838	6.68%	294	285	3.16%	600	553	8.50%
Portland-Salem, OR-WA	4	313,260	11.87	92.8%	90.8%	902	845	6.75%	236	226	4.42%	666	619	7.59%
Seattle-Tacoma-Bremerton, WA	4	308,253	13.43	84.7%	82.1%	924	928	(0.43%)	270	264	2.27%	654	664	(1.51%)
Stockton-Lodi, CA	4	251,510	10.54	86.4%	89.5%	609	608	0.16%	179	179	0.00%	430	429	0.23%
Cleveland-Akron, OH	4	247,993	6.89	90.7%	89.7%	407	377	7.96%	207	212	(2.36%)	200	165	21.21%
Other MSAs	53	3,744,373	12.75	89.8%	87.5%	11,258	10,456	7.67%	3,589	3,400	5.56%	7,669	7,056	8.69%
<b>TOTALS</b>	<b>443</b>	<b>32,246,627</b>	<b>\$ 14.29</b>	<b>90.1%</b>	<b>88.0%</b>	<b>\$ 108,734</b>	<b>\$ 101,415</b>	<b>7.22%</b>	<b>\$ 34,845</b>	<b>\$ 33,444</b>	<b>4.19%</b>	<b>\$ 73,889</b>	<b>\$ 67,971</b>	<b>8.71%</b>

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

**MSA<sup>(1)</sup> Performance Summary for All Stabilized<sup>(2)</sup> Properties for the Three Months Ended March 31, 2014 (unaudited)**

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				March 31, 2014	March 31, 2013	2014	2013	% Change	2014	2013	% Change	2014	2013	% Change
Los Angeles-Riverside-Orange County, CA	132	10,419,296	\$ 13.60	85.7%	82.6%	\$ 31,702	\$ 29,417	7.77%	\$ 9,627	\$ 9,550	0.81%	\$ 22,075	\$ 19,867	11.11%
New York-Northern New Jersey-Long Island, NY-NJ	90	7,076,209	20.28	91.5%	90.0%	34,173	32,209	6.10%	11,213	10,619	5.59%	22,960	21,590	6.35%
Washington-Baltimore, DC-MD-VA-WV	64	4,846,711	18.94	89.8%	87.6%	21,578	20,422	5.66%	5,520	5,128	7.64%	16,058	15,294	5.00%
Boston-Worcester-Lawrence, MA-NH-ME-CT	50	3,065,182	16.42	91.3%	90.3%	11,948	11,046	8.17%	4,720	4,534	4.10%	7,228	6,512	11.00%
San Francisco-Oakland-San Jose, CA	40	2,933,165	20.90	92.6%	90.2%	14,649	13,454	8.88%	3,726	3,728	(0.05%)	10,923	9,726	12.31%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	38	2,696,547	13.07	89.7%	88.2%	8,301	7,975	4.09%	3,233	2,659	21.59%	5,068	5,316	(4.67%)
Miami-Fort Lauderdale, FL	32	2,476,798	14.99	90.9%	87.9%	8,914	8,122	9.75%	2,781	2,795	(0.50%)	6,133	5,327	15.13%
Dallas-Fort Worth, TX	27	2,227,338	12.45	91.7%	90.0%	6,601	6,118	7.89%	2,070	1,946	6.37%	4,531	4,172	8.60%
Atlanta, GA	24	1,817,993	9.57	87.8%	84.3%	4,099	3,829	7.05%	1,282	1,270	0.94%	2,817	2,559	10.08%
Tampa-St. Petersburg-Clearwater, FL	24	1,563,988	11.71	85.2%	83.4%	4,094	3,780	8.31%	1,283	1,228	4.48%	2,811	2,552	10.15%
Memphis, TN-AR-MS	23	1,702,833	8.91	90.3%	84.9%	3,670	3,477	5.55%	1,318	1,311	0.53%	2,352	2,166	8.59%
Chicago-Gary-Kenosha, IL-IN-WI	18	1,317,627	13.23	90.9%	91.0%	4,125	3,763	9.62%	1,679	1,544	8.74%	2,446	2,219	10.23%
Houston-Galveston-Brazoria, TX	16	1,206,276	12.13	89.8%	84.9%	3,448	3,117	10.62%	1,653	1,427	15.84%	1,795	1,690	6.21%
Phoenix-Mesa, AZ	15	1,122,991	9.67	88.9%	86.2%	2,544	2,424	4.95%	741	719	3.06%	1,803	1,705	5.75%
Cincinnati-Northern Kentucky	15	1,028,595	7.39	88.9%	88.2%	1,843	1,692	8.92%	706	599	17.86%	1,137	1,093	4.03%
Denver-Boulder-Greeley, CO	13	801,869	12.90	89.1%	90.7%	2,422	2,213	9.44%	684	739	(7.44%)	1,738	1,474	17.91%
Las Vegas, NV-AZ	12	1,044,192	8.01	85.9%	83.4%	1,914	1,854	3.24%	577	579	(0.35%)	1,337	1,275	4.86%
Sacramento-Yolo, CA	12	945,602	9.23	89.4%	85.5%	2,060	1,942	6.08%	688	725	(5.10%)	1,372	1,217	12.74%
San Diego, CA	11	1,051,375	13.62	90.1%	89.1%	3,349	3,185	5.15%	985	984	0.10%	2,364	2,201	7.41%
Indianapolis, IN	11	643,100	9.69	89.1%	91.8%	1,471	1,440	2.15%	645	597	8.04%	826	843	(2.02%)
Columbus, OH	10	696,165	8.86	90.3%	87.9%	1,486	1,396	6.45%	643	597	7.71%	843	799	5.51%
Detroit-Ann Arbor-Flint, MI	9	737,525	10.01	90.3%	90.9%	1,754	1,703	2.99%	665	575	15.65%	1,089	1,128	(3.46%)
West Palm Beach-Boca Raton, FL	9	664,792	11.43	92.1%	90.2%	1,816	1,672	8.61%	581	577	0.69%	1,235	1,095	12.79%
Albuquerque, NM	9	510,663	10.91	83.4%	82.7%	1,235	1,195	3.35%	383	381	0.52%	852	814	4.67%
Orlando, FL	8	604,876	10.23	89.2%	84.9%	1,464	1,370	6.86%	451	432	4.40%	1,013	938	8.00%
Salt Lake City-Ogden, UT	8	580,446	9.66	88.2%	84.8%	1,310	1,188	10.27%	379	392	(3.32%)	931	796	16.96%
Louisville, KY-IN	8	516,158	10.70	87.9%	89.9%	1,295	1,294	0.08%	444	419	5.97%	851	875	(2.74%)
Hartford, CT	7	558,395	10.47	92.0%	89.3%	1,423	1,352	5.25%	624	586	6.48%	799	766	4.31%
Nashville, TN	6	422,736	11.80	91.1%	87.1%	1,201	1,104	8.79%	366	356	2.81%	835	748	11.63%
St. Louis, MO-IL	6	375,566	11.80	88.4%	89.1%	1,022	979	4.39%	368	364	1.10%	654	615	6.34%
Colorado Springs, CO	6	306,504	12.28	91.5%	92.1%	911	850	7.18%	297	288	3.13%	614	562	9.25%
Richmond-Petersburg, VA	5	382,463	13.79	85.4%	80.2%	1,174	1,102	6.53%	299	303	(1.32%)	875	799	9.51%
Portland-Salem, OR-WA	5	378,230	12.72	92.3%	91.4%	1,160	1,102	5.26%	299	285	4.91%	861	817	5.39%
Greensboro-Winston-Salem-High Point, NC	5	369,506	9.09	88.3%	81.9%	800	714	12.04%	291	275	5.82%	509	439	15.95%
Sarasota-Bradenton, FL	5	366,279	12.61	91.0%	91.1%	1,092	1,020	7.06%	315	306	2.94%	777	714	8.82%
Seattle-Tacoma-Bremerton, WA	5	365,043	12.98	85.6%	82.4%	1,071	1,059	1.13%	326	319	2.19%	745	740	0.68%
Hawaii, HI	5	336,284	23.68	85.5%	75.4%	1,787	1,627	9.83%	534	565	(5.49%)	1,253	1,062	17.98%
Stockton-Lodi, CA	5	334,860	9.94	87.4%	89.7%	777	779	(0.26%)	233	232	0.43%	544	547	(0.55%)
Kansas City, MO-KS	5	332,671	9.15	86.2%	86.6%	694	664	4.52%	388	289	34.26%	306	375	(18.40%)
York-Hanover, PA	5	310,640	8.30	79.7%	73.6%	546	510	7.06%	293	259	13.13%	253	251	0.80%
Puerto Rico	4	287,417	17.17	83.5%	81.1%	1,086	1,126	(3.55%)	389	390	(0.26%)	697	736	(5.30%)
Birmingham, AL	4	283,651	11.17	90.7%	91.4%	750	721	4.02%	202	202	0.00%	548	519	5.59%
Punta Gorda, FL	4	277,267	10.00	94.5%	87.4%	686	588	16.67%	239	210	13.81%	447	378	18.25%
Charleston-North Charleston, SC	4	272,458	15.30	92.4%	87.7%	1,001	892	12.22%	257	242	6.20%	744	650	14.46%
Cleveland-Akron, OH	4	247,993	6.89	90.7%	89.7%	407	377	7.96%	207	212	(2.36%)	200	165	21.21%
Other MSAs	50	3,381,982	11.82	87.9%	85.9%	9,212	8,612	6.97%	3,100	2,917	6.27%	6,112	5,695	7.32%
<b>TOTALS</b>	<b>868</b>	<b>63,888,257</b>	<b>\$ 14.09</b>	<b>89.1%</b>	<b>86.9%</b>	<b>\$ 210,065</b>	<b>\$ 196,475</b>	<b>6.92%</b>	<b>\$ 67,704</b>	<b>\$ 64,654</b>	<b>4.72%</b>	<b>\$ 142,361</b>	<b>\$ 131,821</b>	<b>8.00%</b>

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

Reconciliation of Joint Venture Net Income to Equity in Earnings for the Three Months Ended March 31, 2014 (unaudited)  
(dollars in thousands)

Joint Venture Name	Year Established	# of Properties	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization <sup>(1)</sup>	EXR Equity in Earnings after Amortization	NOI <sup>(2)</sup>	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Gain/(Loss) on Sale & NOI of Sold Properties	Net Income (Loss)	Equity in Earnings % of Net Income <sup>(3)</sup>	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt
<b>Legacy JVs</b>																
Extra Space West One	1998	7	401,601	\$ 365	\$ -	\$ 365	\$ 1,324	\$ 201	\$ 209	\$ 11	\$ -	\$ 903	40.4%	5.0%	\$ 16,700	\$ 835
Extra Space Northern Properties Six	2002	10	657,239	108	-	108	1,699	406	505	1	-	787	13.7%	10.0%	34,500	3,450
Legacy JVs		17	1,058,840	\$ 473	\$ -	\$ 473	\$ 3,023	\$ 607	\$ 714	\$ 12	\$ -	\$ 1,690	28.0%		\$ 51,200	\$ 4,285
<b>2005 Prudential JVs</b>																
ESS PRISA LLC	2005	86	6,557,298	\$ 210	\$ -	\$ 210	\$ 13,965	\$ 3,495	\$ -	\$ 109	\$ -	\$ 10,361	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	66	5,334,688	172	-	172	11,540	2,982	-	92	-	8,466	2.0%	2.0%	-	-
ESS VRS LLC	2005	23	1,475,756	822	-	822	3,160	866	600	(131)	-	1,825	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	2,000,816	111	-	111	4,181	1,208	987	(222)	-	2,208	5.0%	5.0%	87,500	4,410
2005 Prudential JVs		202	15,368,558	\$ 1,315	\$ -	\$ 1,315	\$ 32,846	\$ 8,551	\$ 1,587	\$ (152)	\$ -	\$ 22,860	5.8%		\$ 139,600	\$ 27,876
<b>Other JVs</b>																
Storage Portfolio I LLC	1999	24	1,684,077	\$ 382	\$ 90	\$ 292	\$ 3,787	\$ 909	\$ 1,091	\$ 261	\$ -	\$ 1,526	25.0%	25.0%	\$ 93,392	\$ 23,348
Extra Space West Two LLC	2007	5	323,425	37	23	14	1,093	218	244	(35)	-	666	5.6%	5.6%	19,228	1,071
Other JVs	Various	6	418,080	331	6	325	1,621	303	545	36	-	737	44.9%	44.4%	44,576	19,795
Other JVs		35	2,425,582	\$ 750	\$ 119	\$ 631	\$ 6,501	\$ 1,430	\$ 1,880	\$ 262	\$ -	\$ 2,929	25.6%		\$ 157,196	\$ 44,214
<b>TOTALS<sup>(4)</sup></b>		254	18,852,980			\$ 2,419	\$ 42,370	\$ 10,588	\$ 4,181	\$ 122	\$ -	\$ 27,479			\$ 347,996	\$ 76,375

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

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

JV Name	Year Est.	Properties	EXR Cash		EXR	EXR	EXR Into	EXR Net	Partner Net	Total JV	Total JV Debt	Total JV Debt
			EXR	Flow	Promote							
			Equity	Distribution	Hurdle	Promote	Promote	Capital	Capital	Capital		
Extra Space West One	1998	7	5.0%	5.0%	10.0%	40.0%	YES	-	\$ 8,200	\$ 8,200	\$ 16,700	\$ 24,900
Storage Portfolio I LLC	1999	24	25.0%	25.0%	14.0%	40.0%	NO	700	2,200	2,900	93,400	96,300
Extra Space Northern Properties Six LLC	2002	10	10.0%	10.0%	10.0%	25.0% <sup>(1)</sup>	YES	100	10,200	10,300	34,500	44,800
Extra Space West Two LLC	2007	5	5.6%	5.6%	10.0%	40.0%	NO	1,100	18,200	19,300	19,200	38,500
ESS PRISA I	2005	86	2.0%	2.0%	9.0%	17.0%	NO	10,700	515,600	526,300	-	526,300
ESS PRISA II	2005	66	2.0%	2.0%	8.5%	17.0%	NO	9,100	441,800	450,900	-	450,900
ESS VRS	2005	23	45.0%	45.0%	9.0%	54.0%	NO	41,400	31,200	72,600	52,100	124,700
ESS WCOT	2005	27	5.0%	5.0%	11.0%	20.0%	NO	4,100	77,600	81,700	87,500	169,200
		<u>248</u>						<u>\$ 67,200</u>	<u>\$ 1,105,000</u>	<u>\$ 1,172,200</u>	<u>\$ 303,400</u>	<u>\$ 1,475,600</u>

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



**Wholly-Owned Property Data by State (unaudited)**

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2014
Alabama	5	343,905	2,893	82.1%	83.0%
Arizona	12	886,003	7,549	86.7%	87.1%
California	117	9,013,093	86,426	88.7%	89.3%
Colorado	11	657,605	5,343	89.7%	91.5%
Connecticut	6	390,520	4,221	69.5%	69.5%
Florida	52	3,915,087	36,230	90.1%	90.2%
Georgia	20	1,458,799	11,384	86.4%	86.5%
Hawaii	5	333,809	5,566	85.2%	86.4%
Illinois	18	1,266,899	12,178	90.5%	90.9%
Indiana	9	553,558	4,711	88.7%	89.2%
Kansas	1	50,360	503	92.5%	93.0%
Kentucky	4	254,141	2,157	90.0%	90.5%
Louisiana	2	150,165	1,411	90.8%	90.9%
Maryland	24	1,920,830	18,239	87.9%	88.3%
Massachusetts	36	2,247,053	22,023	90.7%	90.8%
Michigan	3	251,432	1,791	90.6%	90.5%
Missouri	6	385,176	3,214	88.7%	89.7%
Nevada	5	547,154	3,202	87.5%	86.4%
New Hampshire	2	125,748	1,012	91.9%	92.8%
New Jersey	45	3,431,113	35,372	92.2%	92.6%
New Mexico	3	217,444	1,571	83.7%	83.8%
New York	20	1,457,940	17,621	89.6%	89.7%
North Carolina	1	64,477	566	86.1%	88.0%
Ohio	19	1,358,325	10,273	89.3%	89.6%
Oregon	3	250,530	2,148	92.6%	92.3%
Pennsylvania	9	649,100	5,726	88.8%	89.3%
Rhode Island	2	131,346	1,183	91.4%	90.1%
South Carolina	5	329,760	2,705	91.8%	91.6%
Tennessee	10	753,357	5,513	90.5%	91.5%
Texas	31	2,379,346	20,115	84.4%	85.4%
Utah	8	503,791	4,053	90.8%	90.9%
Virginia	28	2,303,206	21,629	86.0%	85.2%
Washington	5	370,983	3,071	86.2%	88.6%
<b>Totals</b>	<b>527</b>	<b>38,952,055</b>	<b>361,599</b>	<b>88.6%</b>	<b>89.0%</b>

**Total Operated Property Data by State (unaudited)**

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2014
Alabama	7	489,136	4,042	85.2%	85.7%
Arizona	22	1,607,921	12,992	87.7%	88.0%
California	248	19,597,140	177,926	87.1%	87.6%
Colorado	28	1,818,117	14,445	90.2%	91.2%
Connecticut	14	1,063,910	9,991	83.8%	83.6%
Delaware	1	71,705	590	90.3%	89.3%
Florida	105	7,954,007	71,965	87.8%	87.9%
Georgia	34	2,573,701	18,903	85.2%	85.3%
Hawaii	9	568,255	9,663	84.6%	86.1%
Illinois	29	1,996,534	19,229	89.1%	89.6%
Indiana	23	1,457,721	11,915	88.4%	88.7%
Kansas	3	160,055	1,343	85.9%	87.9%
Kentucky	9	576,498	4,941	88.0%	88.2%
Louisiana	3	285,000	2,416	85.6%	86.0%
Maryland	49	3,705,512	36,330	87.6%	87.9%
Massachusetts	50	3,138,138	30,025	90.8%	90.8%
Michigan	11	862,150	6,578	90.4%	91.1%
Mississippi	2	281,823	1,893	81.8%	82.8%
Missouri	9	598,542	4,955	88.2%	89.2%
Nevada	13	1,123,202	8,673	85.0%	84.4%
New Hampshire	5	262,772	2,312	90.1%	89.5%
New Jersey	68	5,216,363	52,346	91.7%	92.1%
New Mexico	12	747,001	6,295	84.6%	84.6%
New York	33	2,564,671	31,794	90.3%	90.4%
North Carolina	12	832,005	7,022	84.4%	85.3%
Ohio	34	2,244,281	16,773	89.2%	89.5%
Oregon	4	315,500	2,801	92.1%	92.3%
Pennsylvania	34	2,314,092	20,634	87.9%	88.5%
Rhode Island	2	131,346	1,183	91.4%	90.1%
South Carolina	10	735,670	5,788	86.6%	87.0%
Tennessee	30	2,201,364	16,400	90.2%	90.8%
Texas	69	5,263,485	41,704	85.5%	86.1%
Utah	11	771,567	5,788	81.3%	81.6%
Virginia	46	3,610,731	34,103	86.5%	86.2%
Washington	6	427,773	3,545	86.8%	89.1%
Washington, DC	3	214,426	2,793	90.0%	90.4%
Puerto Rico	4	287,417	2,694	83.5%	83.0%
<b>Totals</b>	<b>1,052</b>	<b>78,069,531</b>	<b>702,790</b>	<b>87.7%</b>	<b>88.1%</b>