

**EXTRA SPACE STORAGE INC.**

**Supplemental Financial Information (unaudited)  
Three Months and Year Ended December 31, 2010**



## Forward Looking Statement

Certain information set forth in this report contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as “believes,” “expects,” “estimates,” “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.

All forward-looking statements, including without limitation, management’s examination of historical operating trends and estimates of future earnings, 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.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this report. Any forward-looking statements should be considered in light of the risks referenced in “Part I. Item 1A. Risk Factors” in our most recent annual report on Form 10-K. Such factors include, but are not limited to:

- adverse changes in general economic conditions, the real estate industry and in the markets in which we operate;
- the effect of competition from new and existing self-storage facilities or other storage alternatives, which would 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”), 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;
- delays in the development and construction process, which could adversely affect our profitability;
- 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.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations are subject to risks and uncertainties and can change as a result of many possible events or factors, not all of which are known to us. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. You should carefully consider these risks before you make an investment decision with respect to our securities.

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**FOR IMMEDIATE RELEASE**

**Extra Space Storage Inc. Reports Fourth Quarter 2010 Results**

~ FFO of \$0.26 per Share ~

~ Same-Store NOI Up 5.3%~

~ First Quarter 2011 Dividend Increased by 40% ~

SALT LAKE CITY, UTAH, February 22, 2011 — Extra Space Storage Inc. (NYSE: EXR), a leading owner and operator of self-storage properties in the United States, announced operating results for the three months and year ended December 31, 2010.

**Highlights for the Three Months Ended December 31, 2010:**

- Achieved funds from operations (“FFO”) of \$0.26 per diluted share including development dilution of \$0.03 per share.
- Grew same-store occupancy by 190 basis points to 84.8%, compared to 82.9% during the same period in 2009.
- Increased same-store revenue and net operating income (“NOI”) by 3.3% and 5.3%, respectively, as compared to the same period in 2009. Same-store revenue and NOI include tenant reinsurance income and expenses.
- Acquired eight properties for approximately \$42.0 million.
- Added six properties to the Company’s third-party management platform.

Spencer F. Kirk, Chairman and CEO of Extra Space Storage Inc., commented: “Our operating and technology platform delivered solid top-line growth and expense containment resulting in excellent NOI growth. We believe our occupancy is approaching an optimal level, giving us pricing power as we head into 2011. We continue to invest in technology initiatives that will enable us to capture more business and increase our efficiencies. With property level growth trending towards historical levels and increased acquisition activity, we are looking forward to a successful 2011.”

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## FFO per Share:

The following table outlines the Company's FFO and FFO as adjusted for the three months and year ended December 31, 2010 and 2009. 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 December 31, |                |                  |                | For the Year Ended December 31, |                |                  |                |
|--|---|----------------|------------------|----------------|---------------------------------|----------------|------------------|----------------|
|  | 2010                                    |                | 2009             |                | 2010                            |                | 2009             |                |
|  | (per share)                             |                | (per share)      |                | (per share)                     |                | (per share)      |                |
| <b>Net income attributable to common stockholders</b>                                      | \$ 8,916                                | \$ 0.10        | \$ 5,932         | \$ 0.07        | \$ 26,331                       | \$ 0.30        | \$ 31,977        | 0.37           |
| Adjustments:   |   |                |                  |                |                                 |                |                  |                |
| Real estate depreciation   | 12,195                                  | 0.13           | 12,473           | 0.13           | 47,063                          | 0.50           | 48,417           | 0.51           |
| Amortization of intangibles  | 251                                     | —              | 201              | —              | 650                             | —              | 1,647            | 0.02           |
| Joint venture real estate depreciation and amortization                                    | 2,088                                   | 0.02           | 1,521            | 0.01           | 8,269                           | 0.09           | 5,805            | 0.06           |
| Joint venture loss on sale of properties   | —                                       | —              | 7                | —              | 65                              | —              | 175              | —              |
| Distributions paid on Preferred Operating Partnership units                                | (1,437)                                 | (0.01)         | (1,437)          | (0.01)         | (5,750)                         | (0.06)         | (5,750)          | (0.06)         |
| Income allocated to Operating Partnership noncontrolling interests                         | 1,879                                   | 0.02           | 1,763            | 0.02           | 7,096                           | 0.08           | 8,012            | 0.09           |
| Funds from operations  | <u>\$ 23,892</u>                        | <u>\$ 0.26</u> | <u>\$ 20,460</u> | <u>\$ 0.22</u> | <u>\$ 83,724</u>                | <u>\$ 0.91</u> | <u>\$ 90,283</u> | <u>\$ 0.99</u> |
| Adjustments:   |   |                |                  |                |                                 |                |                  |                |
| Non-cash interest expense related to amortization of discount on exchangeable senior notes | 428                                     | —              | 405              | —              | 1,664                           | 0.02           | 2,239            | 0.02           |
| Gain on repurchase of exchangeable senior notes  | —                                       | —              | (352)            | —              | —                               | —              | (27,928)         | (0.30)         |
| Unrecovered development and acquisition costs  | 812                                     | 0.01           | 106              | —              | 1,235                           | 0.01           | 19,011           | 0.21           |
| Loss on sublease   | —                                       | —              | —                | —              | 2,000                           | 0.02           | —                | —              |
| Severance costs  | —                                       | —              | 825              | 0.01           | —                               | —              | 2,225            | 0.02           |
| Funds from operations - adjusted   | <u>\$ 25,132</u>                        | <u>\$ 0.27</u> | <u>\$ 21,444</u> | <u>\$ 0.23</u> | <u>\$ 88,623</u>                | <u>\$ 0.96</u> | <u>\$ 85,830</u> | <u>\$ 0.94</u> |
| Weighted average number of shares - diluted  | 92,348,254                              |                | 91,364,431       |                | 92,050,453                      |                | 91,082,834       |                |

FFO and FFO as adjusted include the dilutive impact from lease-up development properties of \$0.03 per diluted share for the three months ended December 31, 2010 and December 31, 2009, respectively. Included in operating results for the year ended December 31, 2010, is a one-time charge of \$0.02 per diluted share related to the bankruptcy of a tenant sub-leasing office space in Memphis, Tennessee from the Company under a long-term lease assumed in the 2005 Storage USA acquisition and \$0.12 per diluted share for the dilutive impact from lease-up development properties. Operating results for the year ended December 31, 2009 included a one-time charge of \$0.21 per diluted share as a result of the wind-down of the Company's development program, a gain of \$0.30 from the repurchase of exchangeable senior notes and \$0.09 of dilution from lease-up development properties.

## Operating Results and Same-Store Property Performance:

The Company's major markets with revenue growth above the portfolio average for the three months ended December 31, 2010, were Boston, Dallas, Denver, Philadelphia and Washington, D.C. Markets performing below the Company's portfolio average included Atlanta, Las Vegas, Los Angeles and Phoenix.

For the three months ended December 31, 2010, revenue at the Company's 246 same-store properties increased by 3.3% compared to the three months ended December 31, 2009. Same-store expenses decreased by 0.3% as a result of lower than anticipated property tax and insurance expenses and operational efficiencies, resulting in a 5.3% improvement in same-store NOI compared to the three months ended December 31, 2009. The Company realized a 190 basis point improvement in same-store occupancy finishing the year at 84.8% compared to 82.9% as of December 31, 2009.

### **Balance Sheet:**

Subsequent to year-end, the Company obtained an \$82.5 million, ten-year CMBS loan from Bank of America at a fixed-rate of 5.8%.

The Company's percentage of fixed-rate debt to total debt was 65.6% as of December 31, 2010. The weighted average interest rate on the Company's debt was 5.5% for fixed-rate debt and 3.1% for variable-rate debt. The combined weighted average interest rate was 4.7% with a weighted average maturity of approximately six years.

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

The Company purchased eight properties during the quarter for \$42.0 million with cash on hand of \$36.8 million and assumed debt of \$5.6 million. The properties are located in Maryland, New York, Texas, Utah and Virginia. Subsequent to year-end, the Company placed under contract an additional seven properties located in California, Colorado, Texas, Virginia and Utah for approximately \$40.5 million. These transactions are subject to due diligence and other customary closing conditions and are currently expected to close by the end of the second quarter of 2011. No assurance can be provided that any of these acquisitions will be completed on the terms described, or at all.

During the quarter, six properties were added to the Company's third-party management program. Three additional properties have been brought into the program subsequent to year-end. A total of 48 properties were added to the program in 2010 bringing the total number of properties under management to 160 as of December 31, 2010. The Company continues to be the largest third-party self-storage management company in the United States.

### **Development Projects:**

Subsequent to year-end, one development project was opened in Peoria, Arizona for a total cost of \$5.7 million. Five projects remain in the Company's development pipeline, with an estimated \$10.4 million of funding required for completion. The Company expects to complete three development projects in the first quarter of 2011.

### **Dividends:**

The Company paid a fourth quarter dividend of \$0.10 per share on the common stock of the Company on December 31, 2010 to stockholders of record at the close of business on December 10, 2010.

On February 8, 2011, the Company's Board of Directors increased the first quarter 2011 dividend 40.0% by declaring a cash dividend of \$0.14 per share on the common stock of the Company. The dividend will be paid on March 31, 2011 to stockholders of record at the close of business on March 15, 2011.

### **Outlook:**

The Company currently estimates that FFO per diluted share for the first quarter of 2011 will be between \$0.22 and \$0.24. For the year ending December 31, 2011, the Company currently estimates that FFO per diluted share will be between \$1.01 and \$1.07. 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 1.0% and 2.5%.
  - Same-store property expense increase including tenant reinsurance between 1.5% and 3.0%.
  - Same-store property NOI growth including tenant reinsurance between 0.0% and 3.0%.
  - Net tenant reinsurance income between \$21.0 million and \$22.0 million.
  - General and administrative expenses between \$48.0 million and \$50.0 million, including non-cash compensation expense of approximately \$5.0 million.
-

- Average monthly cash balance of approximately \$30.0 million.
- Equity in earnings of real estate ventures between \$7.0 million and \$8.0 million.
- Acquisition activity of approximately \$100.0 million spread evenly throughout the year.
- Interest expense between \$68.0 million and \$70.0 million.
- Weighted average LIBOR of 0.6%.
- Weighted average number of outstanding shares, including Operating Partnership (“OP”) units, of approximately 92.4 million.
- Dilution associated with the Company’s development program between \$8.5 million and \$9.5 million.
- Taxes associated with the Company’s taxable Real Estate Investment Trust (“REIT”) subsidiary between \$2.0 million and \$3.0 million, inclusive of solar tax credits.
- Non-cash interest charges associated with exchangeable senior notes of approximately \$1.8 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](http://www.extraspace.com). Click on the “Investor Relations” link at the bottom of the home page, then on “SEC Filings,” then on “Documents” on the left of the page and the document entitled “Financial Supplement.” This supplemental information provides additional detail on items that include property occupancy and financial performance by portfolio and market, debt maturity schedules and performance and progress of property development.

At periodic times, the Company will provide graphical information related to the Company and/or the self-storage industry. These graphics can be seen at [www.extraspace.com/irgraphic](http://www.extraspace.com/irgraphic).

**Conference Call:**

The Company will host a conference call at 1:00 p.m. Eastern Time on Wednesday, February 23, 2011 to discuss its financial results. To participate in the conference call, please dial 866-783-2145 or 857-350-1604 for international participants, Conference ID: 99540134. 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 February 23, 2011, until midnight Eastern Time on March 25, 2011. The replay dial-in numbers are 888-286-8010 or 617-801-6888 for international callers, Conference ID: 80264378.

**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:

- changes in general economic conditions and in 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;
- delays in the development and construction process, which could adversely affect our profitability;
- economic uncertainty due to the impact of war or terrorism, which could adversely affect our business plan; and
- our ability to attract and retain qualified personnel and management members.

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

#### **Notes to Financial Information:**

The Company operates as a self-managed and self-administered REIT. Readers are encouraged to find further detail regarding Extra Space Storage's organizational structure in its most recent Annual Report on 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 accounting principles generally accepted in the United States ("GAAP"), excluding gains or losses on sales of operating properties, plus depreciation and amortization and after adjustments to record unconsolidated partnerships and joint ventures on the same basis. 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 write-downs, unrecovered acquisition and development costs and non-cash interest charges related to ASC 470-20 (formerly FASB Staff Position No. APB 14-1). 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 write-downs, the costs related to acquiring properties and non-cash charges related to ASC 470-20 (formerly FASB Staff Position No. APB 14-1), 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 or used 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.

The Company's 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 three months and year ended December 31, 2010 consisted of 246 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, headquartered in Salt Lake City, Utah, is a fully integrated, self-administered and self-managed real estate investment trust that owns and/or operates 820 self-storage properties in 34 states and Washington, D.C. The Company's properties comprise approximately 550,000 units and over 59 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.

###

**For Information:**

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— Financial Tables Follow —

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**Same-Store Property Performance for the Three Months and Year Ended December 31, 2010 — Unaudited**  
(In thousands, except occupancy and property counts.)

|  | For the Three Months Ended December 31, |           | Percent Change | For the Year Ended December 31, |            | Percent Change |
|--|---|-----------|----------------|---------------------------------|------------|----------------|
|  | 2010                                    | 2009      |                | 2010                            | 2009       |                |
| Same-store rental and tenant reinsurance revenues        | \$ 56,720                               | \$ 54,897 | 3.3%           | \$ 224,826                      | \$ 220,101 | 2.1%           |
| Same-store operating and tenant reinsurance expenses     | 19,114                                  | 19,181    | (0.3)%         | 77,075                          | 77,924     | (1.1)%         |
| Same-store net operating income                          | \$ 37,606                               | \$ 35,716 | 5.3%           | \$ 147,751                      | \$ 142,177 | 3.9%           |
| Non same-store rental and tenant reinsurance revenues    | \$ 10,368                               | \$ 10,548 | (1.7)%         | \$ 33,549                       | \$ 39,084  | (14.2)%        |
| Non same-store operating and tenant reinsurance expenses | \$ 4,909                                | \$ 3,763  | 30.5%          | \$ 15,595                       | \$ 16,472  | (5.3)%         |
| Total rental and tenant reinsurance revenues             | \$ 67,088                               | \$ 65,445 | 2.5%           | \$ 258,375                      | \$ 259,185 | (0.3)%         |
| Total operating and tenant reinsurance expenses          | \$ 24,023                               | \$ 22,944 | 4.7%           | \$ 92,670                       | \$ 94,396  | (1.8)%         |
| Same-store square foot occupancy as of period end        | 84.8%                                   | 82.9%     |                | 84.8%                           | 82.9%      |                |
| Properties included in same-store                        | 246                                     | 246       |                | 246                             | 246        |                |

**Reconciliation of the Range of Estimated Fully Diluted Net Income per Share to Estimated Fully Diluted FFO and Fully Diluted FFO per Share— Adjusted**

|   | For the Three Months Ending March 31, 2011 |          | For the Year Ending December 31, 2011 |          |
|---|--|----------|---------------------------------------|----------|
|   | Low End                                    | High End | Low End                               | High End |
| <b>Net income attributable to common stockholders per diluted share</b>                                 | \$ 0.07                                    | \$ 0.09  | \$ 0.36                               | \$ 0.42  |
| 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       | (0.02)                                     | (0.02)   | (0.06)                                | (0.06)   |
| Net income for diluted computations   | 0.07                                       | 0.09     | 0.39                                  | 0.45     |
| <b>Adjustments:</b>   |  |          |                                       |          |
| Real estate depreciation  | 0.13                                       | 0.13     | 0.51                                  | 0.51     |
| Amortization of intangibles   | —  | —        | 0.01                                  | 0.01     |
| Joint venture real estate depreciation and amortization   | 0.02                                       | 0.02     | 0.10                                  | 0.10     |
| Diluted funds from operations per share   | \$ 0.22                                    | \$ 0.24  | \$ 1.01                               | \$ 1.07  |

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

|   | <u>December 31, 2010</u> | <u>December 31, 2009</u> |
|---|--------------------------|--------------------------|
| <b>Assets:</b>  |                          |                          |
| Real estate assets:   |                          |                          |
| Net operating real estate assets  | \$ 1,935,319             | \$ 2,015,432             |
| Real estate under development   | 37,083                   | 34,427                   |
| Net real estate assets  | <u>1,972,402</u>         | <u>2,049,859</u>         |
| Investments in real estate ventures   | 140,560                  | 130,449                  |
| Cash and cash equivalents   | 46,750                   | 131,950                  |
| Restricted cash   | 30,498                   | 39,208                   |
| Receivables from related parties and affiliated real estate joint ventures  | 10,061                   | 5,114                    |
| Other assets, net   | 48,197                   | 50,976                   |
| Total assets  | <u>\$ 2,248,468</u>      | <u>\$ 2,407,556</u>      |
| <b>Liabilities, Noncontrolling Interests and Equity:</b>  |                          |                          |
| Notes payable   | \$ 871,403               | \$ 1,099,593             |
| Notes payable to trusts   | 119,590                  | 119,590                  |
| Exchangeable senior notes   | 87,663                   | 87,663                   |
| Discount on exchangeable senior notes   | (2,205)                  | (3,869)                  |
| Lines of credit   | 170,467                  | 100,000                  |
| Accounts payable and accrued expenses   | 34,210                   | 33,386                   |
| Other liabilities   | 28,269                   | 24,974                   |
| Total liabilities   | <u>1,309,397</u>         | <u>1,461,337</u>         |
| Commitments and contingencies   |                          |                          |
| <b>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, 87,587,322 and 86,721,841 shares issued and outstanding at December 31, 2010 and December 31, 2009, respectively | 876                      | 867                      |
| Paid-in capital   | 1,148,820                | 1,138,243                |
| Accumulated other comprehensive deficit   | (5,787)                  | (1,056)                  |
| Accumulated deficit   | (262,508)                | (253,875)                |
| Total Extra Space Storage Inc. stockholders' equity   | <u>881,401</u>           | <u>884,179</u>           |
| Noncontrolling interest represented by Preferred Operating Partnership units, net of \$100,000 note receivable  | 29,733                   | 29,886                   |
| Noncontrolling interests in Operating Partnership   | 26,803                   | 31,381                   |
| Other noncontrolling interests  | 1,134                    | 773                      |
| Total noncontrolling interests and equity   | <u>939,071</u>           | <u>946,219</u>           |
| Total liabilities, noncontrolling interests and equity  | <u>\$ 2,248,468</u>      | <u>\$ 2,407,556</u>      |

**Consolidated Statement of Operations for the Three Months Ended December 31, 2010 and 2009 — Unaudited**  
(In thousands, except share and per share data)

|  | Three Months Ended December 31, |                 |
|--|---------------------------------|-----------------|
|  | 2010                            | 2009            |
| <b>Revenues:</b>   |                                 |                 |
| Property rental  | \$ 60,186                       | \$ 59,762       |
| Management and franchise fees  | 6,066                           | 5,276           |
| Tenant reinsurance   | 6,902                           | 5,683           |
| Total revenues   | <u>73,154</u>                   | <u>70,721</u>   |
| <b>Expenses:</b>   |                                 |                 |
| Property operations  | 21,934                          | 21,479          |
| Tenant reinsurance   | 2,089                           | 1,465           |
| Unrecovered development and acquisition costs  | 812                             | 106             |
| Severance costs  | —                               | 825             |
| General and administrative   | 11,525                          | 9,230           |
| Depreciation and amortization  | 13,209                          | 13,243          |
| Total expenses   | <u>49,569</u>                   | <u>46,348</u>   |
| Income from operations   | 23,585                          | 24,373          |
| Interest expense   | (14,907)                        | (18,271)        |
| Non-cash interest expense related to amortization of discount on exchangeable senior notes | (428)                           | (405)           |
| Interest income  | 184                             | 484             |
| Interest income on note receivable from Preferred Operating Partnership unit holder        | 1,212                           | 1,212           |
| Gain on repurchase of exchangeable senior notes  | —                               | 352             |
| Income before equity in earnings of real estate ventures and income tax expense            | <u>9,646</u>                    | <u>7,745</u>    |
| Equity in earnings of real estate ventures   | 1,957                           | 1,676           |
| Income tax expense   | (815)                           | (1,983)         |
| <b>Net income</b>  | <u>10,788</u>                   | <u>7,438</u>    |
| Net income allocated to Preferred Operating Partnership noncontrolling interests           | (1,538)                         | (1,505)         |
| Net income allocated to Operating Partnership and other noncontrolling interests           | (334)                           | (1)             |
| <b>Net income attributable to common stockholders</b>                                      | <u>\$ 8,916</u>                 | <u>\$ 5,932</u> |
| Net income per common share  |                                 |                 |
| Basic  | \$ 0.10                         | \$ 0.07         |
| Diluted  | \$ 0.10                         | \$ 0.07         |
| Weighted average number of shares  |                                 |                 |
| Basic  | 87,565,487                      | 86,588,048      |
| Diluted  | 92,348,254                      | 91,364,431      |
| <b>Cash dividends paid per common share</b>  | \$ 0.10                         | \$ 0.13         |

**Consolidated Statement of Operations for the Year Ended December 31, 2010 and 2009 — Unaudited**  
(In thousands, except share and per share data)

|  | For the Year Ended December 31, |                  |
|--|---------------------------------|------------------|
|  | 2010                            | 2009             |
| <b>Revenues:</b>   |                                 |                  |
| Property rental  | \$ 232,447                      | \$ 238,256       |
| Management and franchise fees  | 23,122                          | 20,961           |
| Tenant reinsurance   | 25,928                          | 20,929           |
| Total revenues   | <u>281,497</u>                  | <u>280,146</u>   |
| <b>Expenses:</b>   |                                 |                  |
| Property operations  | 86,165                          | 88,935           |
| Tenant reinsurance   | 6,505                           | 5,461            |
| Unrecovered development and acquisition costs  | 1,235                           | 19,011           |
| Loss on sublease   | 2,000                           | —                |
| Severance costs  | —                               | 2,225            |
| General and administrative   | 44,428                          | 40,224           |
| Depreciation and amortization  | 50,349                          | 52,403           |
| Total expenses   | <u>190,682</u>                  | <u>208,259</u>   |
| Income from operations   | 90,815                          | 71,887           |
| Interest expense   | (64,116)                        | (67,579)         |
| Non-cash interest expense related to amortization of discount on exchangeable senior notes | (1,664)                         | (2,239)          |
| Interest income  | 898                             | 1,582            |
| Interest income on note receivable from Preferred Operating Partnership unit holder        | 4,850                           | 4,850            |
| Gain on repurchase of exchangeable senior notes  | —                               | 27,928           |
| Income before equity in earnings of real estate ventures and income tax expense            | <u>30,783</u>                   | <u>36,429</u>    |
| Equity in earnings of real estate ventures   | 6,753                           | 6,964            |
| Income tax expense   | (4,162)                         | (4,300)          |
| <b>Net income</b>  | <u>33,374</u>                   | <u>39,093</u>    |
| Net income allocated to Preferred Operating Partnership noncontrolling interests           | (6,048)                         | (6,186)          |
| Net income allocated to Operating Partnership and other noncontrolling interests           | (995)                           | (930)            |
| <b>Net income attributable to common stockholders</b>                                      | <u>\$ 26,331</u>                | <u>\$ 31,977</u> |
| Net income per common share  |                                 |                  |
| Basic  | \$ 0.30                         | \$ 0.37          |
| Diluted  | \$ 0.30                         | \$ 0.37          |
| Weighted average number of shares  |                                 |                  |
| Basic  | 87,324,104                      | 86,343,029       |
| Diluted  | 92,050,453                      | 91,082,834       |
| <b>Cash dividends paid per common share</b>  | \$ 0.40                         | \$ 0.38          |

Selected Financial Information as of December 31, 2010 (unaudited)

(Dollars and shares in thousands)

| <b>COMMON STOCK EQUIVALENTS</b>       |                              |                        |
|---------------------------------------|------------------------------|------------------------|
|                                       | <b>Qtr. Wtd.<br/>Average</b> | <b>Qtr.<br/>Ending</b> |
| Common Shares                         | 87,565                       | 87,587                 |
| Dilutive Options & Options Cancelled  | 436                          | 436                    |
| Operating Partnership Units           | 3,357                        | 3,357                  |
| Preferred Operating Partnership Units | 990                          | 990                    |
| <b>Total Common Stock Equivalents</b> | <b>92,348</b>                | <b>92,370</b>          |

| <b>MARKET CAPITALIZATION</b>                                  |                    |                   |
|---|--------------------|-------------------|
|   | <b>Balance</b>     | <b>% of Total</b> |
| Total Debt (at face value)                                    | \$1,249,123        | 43.7%             |
| Common stock equivalents at \$17.40 (price at end of quarter) | 1,607,240          | 56.3%             |
| <b>Total market capitalization</b>                            | <b>\$2,856,363</b> | <b>100.0%</b>     |

| <b>COVERAGE RATIOS</b>   |   |   |
|--|---|---|
|  | <b>Year Ended<br/>December 31, 2010</b> | <b>Year Ended<br/>December 31, 2009</b> |
| Net income attributable to common stockholders   | \$ 26,331                               | \$ 31,977                               |
| Adjustments:   |   |   |
| Interest expense   | 64,116                                  | 67,579                                  |
| Non-cash interest expense related to amortization of discount on exchangeable senior notes | 1,664                                   | 2,239                                   |
| Real estate depreciation and amortization  | 47,063                                  | 48,417                                  |
| Real estate depreciation and amortization on unconsolidated joint ventures                 | 8,269                                   | 5,805                                   |
| Other depreciation and amortization  | 3,286                                   | 3,986                                   |
| Income allocated to Operating Partnership and other noncontrolling interests               | 7,043                                   | 7,116                                   |
| Joint venture loss on sale of properties   | 65                                      | 175                                     |
| Income tax expense   | 4,162                                   | 4,300                                   |
| Distributions paid on Preferred Operating Partnership units                                | (5,750)                                 | (5,750)                                 |
| Gain on repurchase of exchangeable senior notes  | -                                       | (27,928)                                |
| Unrecovered development and acquisition costs and loss on sublease                         | 3,235                                   | 19,011                                  |
| Severance costs  | -                                       | 2,225                                   |
| <b>EBITDA</b>  | <b>\$ 159,484</b>                       | <b>\$ 159,152</b>                       |
| Interest expense   | \$ 64,116                               | \$ 67,579                               |
| Capitalized Interest expense   | 2,013                                   | 4,148                                   |
| <b>Total interest</b>  | <b>\$ 66,129</b>                        | <b>\$ 71,727</b>                        |
| Principal payments   | \$ 10,069                               | \$ 6,366                                |
| <b>Interest Coverage Ratio<sup>(1)</sup></b>   | <b>2.41</b>                             | <b>2.22</b>                             |
| <b>Fixed Charge Coverage Ratio<sup>(2)</sup></b>   | <b>2.09</b>                             | <b>2.04</b>                             |
| <b>Net Debt to EBITDA Ratio<sup>(3)</sup></b>  | <b>7.54</b>                             | <b>7.99</b>                             |

(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 December 31, 2010 (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        | \$ 695,505          | 66.8%                          | 5.7%                           | 4.5                                |
|                         | Floating     | 346,365             | 33.2%                          | 3.2%                           | 2.6                                |
|                         | <b>Total</b> | <b>\$ 1,041,870</b> | <b>100%</b>                    | <b>4.9%</b>                    | <b>3.9</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        | \$ 123,746          | 59.7%                          | 4.2%                           | 8.0                                |
|                         | Floating     | 83,507              | 40.3%                          | 2.7%                           | 24.6                               |
|                         | <b>Total</b> | <b>\$ 207,253</b>   | <b>100%</b>                    | <b>3.6%</b>                    | <b>14.6</b>                        |

**UNENCUMBERED STABILIZED PROPERTIES**

| <b>Year</b>         | <b>Properties</b> | <b>12-Month Trailing NOI</b> | <b>Estimated Loan Value<sup>(1)</sup></b> |
|---------------------|-------------------|------------------------------|---|
| 2010 <sup>(2)</sup> | 45                | \$ 23,110                    | \$ 215,690                                |

**UNENCUMBERED DEVELOPMENT PROPERTIES**

| <b>Year</b>         | <b>Properties</b> | <b>Total Cost</b> | <b>Estimated Loan Value<sup>(3)</sup></b> |
|---------------------|-------------------|-------------------|---|
| 2010 <sup>(2)</sup> | 5                 | \$ 46,612         | \$ 23,306                                 |

(1) Utilizing a 70% LTV and 7.5% cap rate on in-place annualized NOI. (2) Unencumbered properties as of December 31, 2010. (3) Utilizing a 50% Loan to Cost ratio.

Debt Maturity Schedule by Year for Wholly-Owned Fixed- and Variable-Rate Debt Before Extensions as of December 31, 2010 (unaudited)

|                     | <b>2011</b>           | <b>2012</b>          | <b>2013</b>           | <b>2014</b>           | <b>After</b>          | <b>Total</b>            |
|---------------------|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|-------------------------|
| Fixed rate debt:    | \$ 126,463,312        | \$ 11,280,000        | \$ 21,917,198         | \$ 116,662,861        | \$ 542,927,532        | \$ 819,250,903          |
| Variable rate debt: | 166,424,608           | 45,954,266           | 90,994,641            | 32,764,920            | 93,733,400            | 429,871,835             |
| Total debt:         | <u>\$ 292,887,920</u> | <u>\$ 57,234,266</u> | <u>\$ 112,911,839</u> | <u>\$ 149,427,781</u> | <u>\$ 636,660,932</u> | <u>\$ 1,249,122,738</u> |

Debt Maturity Schedule by Year for Wholly-Owned Fixed- and Variable-Rate Debt After Extensions as of December 31, 2010 (unaudited)

|                     | <b>2011</b>          | <b>2012<sup>(1)</sup></b> | <b>2013</b>           | <b>2014</b>           | <b>After</b>          | <b>Total</b>            |
|---------------------|----------------------|---------------------------|-----------------------|-----------------------|-----------------------|-------------------------|
| Fixed rate debt:    | \$ 64,681,604        | \$ 98,943,000             | \$ 83,698,906         | \$ 100,302,850        | \$ 471,624,543        | \$ 819,250,903          |
| Variable rate debt: | 27,641,309           | 126,916,269               | 52,154,938            | 75,758,278            | 147,401,041           | 429,871,835             |
| Total debt:         | <u>\$ 92,322,913</u> | <u>\$ 225,859,269</u>     | <u>\$ 135,853,844</u> | <u>\$ 176,061,128</u> | <u>\$ 619,025,584</u> | <u>\$ 1,249,122,738</u> |

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

Debt Maturity Schedule (EXR Share) by Year for Joint Venture Fixed- and Variable-Rate Debt as of December 31, 2010 (unaudited)

|                     | <b>2011</b>          | <b>2012</b>          | <b>2013</b>         | <b>2014</b>          | <b>After</b>         | <b>Total</b>          |
|---------------------|----------------------|----------------------|---------------------|----------------------|----------------------|-----------------------|
| Fixed rate debt:    | \$ 31,896,200        | \$ 38,674,951        | \$ -                | \$ 17,083,712        | \$ 68,830,077        | \$ 156,484,940        |
| Variable rate debt: | 15,308,791           | 2,385,540            | 1,996,800           | -                    | -                    | 19,691,131            |
| Total debt:         | <u>\$ 47,204,991</u> | <u>\$ 41,060,491</u> | <u>\$ 1,996,800</u> | <u>\$ 17,083,712</u> | <u>\$ 68,830,077</u> | <u>\$ 176,176,071</u> |



Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt as of December 31, 2010 (unaudited)

| Maturity Date              | Description                          | 12/31/2010<br>Interest Rate | Amount                  | Basis for Rate                 | Extendable          | Type            |
|----------------------------|--------------------------------------|-----------------------------|-------------------------|--------------------------------|---------------------|-----------------|
| <b>Fixed rate debt:</b>    |                                      |                             |                         |                                |                     |                 |
| June-2011                  | Notes payable                        | 4.76%                       | 25,720,070              | Fixed                          | No                  | CMBS            |
| June-2011                  | Notes payable                        | 4.77%                       | 17,715,623              | Fixed                          | No                  | CMBS            |
| June-2011                  | Notes payable                        | 4.86%                       | 21,245,911              | Fixed                          | No                  | CMBS            |
| June-2011                  | Notes payable - swapped to fixed     | 4.24%                       | 61,781,708              | Fixed                          | Yes - two years     | Other           |
| January-2012               | Notes payable                        | 5.76%                       | 11,280,000              | Fixed                          | No                  | CMBS            |
| February-2013              | Notes payable                        | 7.00%                       | 4,565,878               | Fixed                          | No                  | CMBS            |
| April-2013                 | Notes payable                        | 5.93%                       | 1,886,887               | Fixed                          | No                  | Individual      |
| June-2013                  | Notes payable                        | 6.01%                       | 2,491,513               | Fixed                          | No                  | CMBS            |
| August-2013                | Notes payable                        | 4.90%                       | 6,575,756               | Fixed                          | No                  | CMBS            |
| August-2013                | Notes payable                        | 5.90%                       | 2,618,301               | Fixed                          | No                  | CMBS            |
| October-2013               | Notes payable                        | 5.76%                       | 2,417,133               | Fixed                          | No                  | CMBS            |
| October-2013               | Notes payable                        | 5.91%                       | 1,361,730               | Fixed                          | No                  | CMBS            |
| May-2014                   | Notes payable                        | 5.49%                       | 1,630,196               | Fixed                          | Yes - five years    | Individual      |
| May-2014                   | Notes payable                        | 6.25%                       | 4,920,000               | Fixed                          | Yes - five years    | Individual      |
| May-2014                   | Notes payable                        | 6.25%                       | 3,120,000               | Fixed                          | No                  | CMBS            |
| June-2014                  | Notes payable                        | 6.25%                       | 6,193,188               | Fixed                          | No                  | Other           |
| June-2014                  | Notes payable - swapped to fixed     | 6.32%                       | 25,377,833              | Fixed                          | No                  | Other           |
| August-2014                | Notes payable                        | 6.07%                       | 8,923,642               | Fixed                          | No                  | Other           |
| September-2014             | Notes payable                        | 5.80%                       | 6,276,188               | Fixed                          | No                  | CMBS            |
| September-2014             | Notes payable - swapped to fixed     | 6.10%                       | 50,411,999              | Fixed                          | No                  | Other           |
| November-2014              | Notes payable - swapped to fixed     | 6.12%                       | 9,809,815               | Fixed                          | Yes - two 2 year    | Other           |
| January-2015               | Notes payable                        | 6.25%                       | 6,475,000               | Fixed                          | No                  | Individual      |
| January-2015               | Notes payable                        | 5.58%                       | 5,591,668               | Fixed                          | No                  | CMBS            |
| May-2015                   | Notes payable                        | 5.43%                       | 2,755,414               | Fixed                          | No                  | CMBS            |
| May-2015                   | Notes payable                        | 6.25%                       | 2,943,117               | Fixed                          | No                  | Individual      |
| May-2015                   | Notes payable                        | 6.25%                       | 3,727,951               | Fixed                          | No                  | Individual      |
| June-2015                  | Notes payable - swapped to fixed     | 5.80%                       | 20,525,857              | Fixed                          | Yes - two 2 year    | Other           |
| August-2015                | Notes payable                        | 5.24%                       | 5,100,000               | Fixed                          | No                  | Individual      |
| August-2015                | Notes payable                        | 5.29%                       | 111,519,235             | Fixed                          | No                  | CMBS            |
| September-2015             | Notes payable                        | 5.35%                       | 13,288,611              | Fixed                          | No                  | CMBS            |
| September-2015             | Notes payable                        | 6.25%                       | 14,066,593              | Fixed                          | No                  | Other           |
| December-2015              | Notes payable                        | 5.24%                       | 8,080,000               | Fixed                          | No                  | CMBS            |
| March-2016                 | Notes payable                        | 5.68%                       | 4,354,293               | Fixed                          | No                  | CMBS            |
| March-2016                 | Notes payable                        | 5.87%                       | 6,940,241               | Fixed                          | No                  | CMBS            |
| April-2016                 | Notes payable                        | 6.10%                       | 7,168,317               | Fixed                          | No                  | CMBS            |
| June-2016                  | Notes payable                        | 6.41%                       | 6,916,223               | Fixed                          | No                  | CMBS            |
| June-2016                  | Notes payable - swapped to fixed     | 6.98%                       | 8,281,210               | Fixed                          | No                  | Other           |
| July-2016                  | Notes payable                        | 6.18%                       | 62,968,000              | Fixed                          | No                  | CMBS            |
| August-2016                | Notes payable                        | 6.63%                       | 12,964,770              | Fixed                          | No                  | Other           |
| September-2016             | Notes payable                        | 6.08%                       | 12,680,000              | Fixed                          | No                  | CMBS            |
| December-2016              | Notes payable                        | 7.00%                       | 8,849,058               | Fixed                          | No                  | Other           |
| February-2017              | Notes payable                        | 5.70%                       | 32,950,000              | Fixed                          | No                  | CMBS            |
| July-2017                  | Notes payable                        | 6.75%                       | 16,879,424              | Fixed                          | No                  | Other           |
| April-2019                 | Notes payable                        | 6.38%                       | 25,851,952              | Fixed                          | Yes - two one year  | Other           |
| August-2019                | Notes payable                        | 6.40%                       | 18,304,598              | Fixed                          | No                  | Other           |
| April-2027                 | Exchangeable senior notes            | 3.63%                       | 87,663,000              | Fixed                          | No                  | Bond            |
| June-2035                  | Notes payable on trust preferred     | 5.62%                       | 36,083,000              | Fixed                          | No                  | Trust Preferred |
|                            | <b>Fixed rate subtotal</b>           | <b>5.46%</b>                | <b>\$ 819,250,903</b>   |                                |                     |                 |
| <b>Variable rate debt:</b> |                                      |                             |                         |                                |                     |                 |
| February-2011              | Notes payable                        | 1.76%                       | 6,131,461               | Libor plus 1.50                | Yes - two six month | Construction    |
| March-2011                 | Notes payable                        | 2.01%                       | 6,600,000               | Libor plus 1.75                | Yes - two year      | Construction    |
| March-2011                 | Notes payable                        | 1.79%                       | 22,640,340              | Libor plus 1.53                | None Remaining      | Other           |
| April-2011                 | Notes payable                        | 1.76%                       | 6,689,453               | Libor plus 1.50                | Yes - two one year  | Construction    |
| April-2011                 | Notes payable                        | 1.71%                       | 5,000,969               | Libor plus 1.45                | Yes - six months    | Construction    |
| April-2011                 | Notes payable                        | 2.01%                       | 5,159,058               | Libor plus 1.75                | Yes - two one year  | Construction    |
| October-2011               | Notes payable                        | 3.01%                       | 8,803,327               | Libor plus 2.75                | Yes - two one year  | Construction    |
| October-2011               | Line of credit - \$100MM limit       | 1.26%                       | 100,000,000             | Libor plus 1.00                | Yes - one year      | LOC             |
| November-2011              | Notes payable                        | 2.66%                       | 5,400,000               | Libor plus 2.40                | Yes - two one year  | Construction    |
| February-2012              | Notes payable                        | 6.50%                       | 8,818,192               | Prime plus 1.50% (6.5% Floor)  | No                  | Other           |
| March-2012                 | Notes payable                        | 3.51%                       | 6,206,616               | Libor plus 3.25                | Yes - six months    | Construction    |
| May-2012                   | Notes payable                        | 5.75%                       | 4,550,000               | Libor plus 3.50 (5.75% Floor)  | Yes - two years     | Construction    |
| July-2012                  | Notes payable                        | 5.75%                       | 5,713,051               | Libor plus 2.75 (5.75% Floor)  | Yes - two one year  | Construction    |
| August-2012                | Notes payable                        | 4.50%                       | 7,791,100               | Libor plus 3.25 (4.5% Floor)   | Yes - one year      | Construction    |
| September-2012             | Notes payable                        | 6.00%                       | 4,385,000               | Libor plus 3.0 (6.0% Floor)    | Yes - six months    | Construction    |
| November-2012              | Notes payable                        | 5.00%                       | 2,730,307               | Libor plus 3.0 (5.0% Floor)    | Yes - two years     | Construction    |
| December-2012              | Notes payable                        | 6.75%                       | 5,760,000               | Prime plus 1.50% (6.75% Floor) | No                  | Construction    |
| February-2013              | Line of credit - \$50MM limit        | 3.51%                       | 30,000,000              | Libor plus 3.25                | Yes - one year      | LOC             |
| March-2013                 | Notes payable                        | 6.25%                       | 3,582,000               | Prime plus 0.50% (6.25% Floor) | Yes - two years     | Construction    |
| May-2013                   | Line of credit - \$45MM limit        | 3.76%                       | 25,467,000              | Libor plus 3.5                 | Yes - two years     | LOC             |
| August-2013                | Notes payable                        | 3.51%                       | 2,935,500               | Libor plus 3.25                | No                  | Construction    |
| November-2013              | Line of credit - \$40MM limit        | 4.50%                       | 15,000,000              | Libor plus 3.2 (4.5% Floor)    | Yes - two one year  | LOC             |
| November-2013              | Notes payable                        | 4.50%                       | 4,391,500               | Libor plus 3.25 (4.5% Floor)   | No                  | Construction    |
| December-2013              | Notes payable                        | 6.00%                       | 9,618,641               | Libor plus 3.0 (6.0% Floor)    | Yes - two one year  | Other           |
| February-2014              | Notes payable                        | 5.00%                       | 2,637,295               | Libor plus 3.50 (5.0% Floor)   | No                  | Construction    |
| May-2014                   | Notes payable                        | 5.75%                       | 8,804,656               | Libor plus 2.75 (5.75% Floor)  | No                  | Other           |
| October-2014               | Notes payable                        | 6.00%                       | 3,187,729               | Libor plus 3.25 (6.0% Floor)   | No                  | Other           |
| December-2014              | Notes payable                        | 4.50%                       | 8,400,913               | Libor plus 4.00 (4.5% Floor)   | No                  | Other           |
| December-2014              | Notes payable                        | 5.00%                       | 9,734,327               | Libor plus 3.0 (5.0% Floor)    | No                  | Other           |
| May-2015                   | Notes payable                        | 5.00%                       | 10,226,400              | Libor plus 3.0 (5.0% Floor)    | No                  | Other           |
| June-2035                  | Notes payable on trust preferred     | 2.66%                       | 42,269,000              | Libor plus 2.40                | No                  | Trust Preferred |
| July-2035                  | Notes payable on trust preferred     | 2.66%                       | 41,238,000              | Libor plus 2.40                | No                  | Trust Preferred |
|                            | <b>Variable rate subtotal</b>        | <b>3.11%</b>                | <b>\$ 429,871,835</b>   |                                |                     |                 |
|                            | <b>Total fixed and variable debt</b> | <b>4.65%</b>                | <b>\$ 1,249,122,738</b> |                                |                     |                 |

## Debt Maturity Schedule and Interest Rates for Unconsolidated Fixed- and Variable-Rate Debt as of December 31, 2010 (unaudited)

| 12/31/2010                        |                                      |               |                       |                        |            |                       |
|-----------------------------------|--------------------------------------|---------------|-----------------------|------------------------|------------|-----------------------|
| Maturity Date                     | Description                          | Interest Rate | Amount                | Basis for Rate         | EXR Equity | EXR Share             |
| <b><u>Fixed rate debt:</u></b>    |                                      |               |                       |                        |            |                       |
| April-2011                        | Storage Portfolio I LLC              | 4.62%         | 115,000,000           | Fixed                  | 25.0%      | 28,750,000            |
| April-2011                        | Other JV - 20%                       | 7.25%         | 1,989,000             | Fixed                  | 20.0%      | 397,800               |
| April-2011                        | Other JV - 20%                       | 7.25%         | 1,742,000             | Fixed                  | 20.0%      | 348,400               |
| December-2011                     | Other JV - 50%                       | 5.71%         | 4,800,000             | Fixed                  | 50.0%      | 2,400,000             |
| March-2012                        | Extra Space West Two LLC             | 5.48%         | 20,000,000            | Fixed                  | 5.57%      | 1,114,000             |
| June-2012                         | Other JV - 20%                       | 7.21%         | 3,799,000             | Fixed                  | 20.0%      | 759,800               |
| July-2012                         | Other JV - 50%                       | 7.20%         | 2,708,910             | Fixed                  | 50.0%      | 1,354,455             |
| August-2012                       | ESS PRISA III LLC                    | 4.97%         | 145,000,000           | Fixed                  | 5.1%       | 7,337,000             |
| August-2012                       | ESS VRS III LLC                      | 4.75%         | 52,100,000            | Fixed                  | 45.0%      | 23,465,840            |
| August-2012                       | ESS WCOT III LLC                     | 4.75%         | 92,140,000            | Fixed                  | 5.0%       | 4,643,856             |
| January-2014                      | Other JV - 35%                       | 5.90%         | 4,745,000             | Fixed                  | 35.0%      | 1,660,750             |
| January-2014                      | Other JV - 35%                       | 5.90%         | 3,420,000             | Fixed                  | 35.0%      | 1,197,000             |
| August-2014                       | Storage Portfolio Bravo II           | 8.00%         | 58,771,810            | Fixed                  | 20.0%      | 11,754,362            |
| September-2014                    | Other JV - 40%                       | 6.02%         | 6,179,000             | Fixed                  | 40.0%      | 2,471,600             |
| January-2015                      | Other JV - 40%                       | 5.90%         | 9,498,000             | Fixed                  | 40.0%      | 3,799,200             |
| June-2015                         | Extra Space Northern Properties Six  | 5.27%         | 34,500,000            | Fixed                  | 10.0%      | 3,450,000             |
| August-2015                       | HRSE                                 | 5.29%         | 100,566,449           | Fixed                  | 50.0%      | 50,283,225            |
| September-2015                    | Extra Space West One                 | 5.00%         | 16,700,000            | Fixed                  | 5.0%       | 835,000               |
| January-2017                      | Other JV - 35%                       | 5.95%         | 5,000,000             | Fixed                  | 35.0%      | 1,750,000             |
| July-2017                         | Other JV - 35%                       | 5.99%         | 8,425,000             | Fixed                  | 35.0%      | 2,948,750             |
| September-2018                    | Other JV - 50%                       | 5.93%         | 8,377,804             | Swapped to Fixed       | 50.0%      | 4,188,902             |
| December-2020                     | Other JV - 35%                       | 6.50%         | 4,500,000             | Fixed                  | 35.0%      | 1,575,000             |
|                                   | <b>Fixed rate subtotal</b>           | <b>5.31%</b>  | <b>\$ 699,961,973</b> |                        |            | <b>\$ 156,484,940</b> |
| <b><u>Variable rate debt:</u></b> |                                      |               |                       |                        |            |                       |
| April-2011                        | Other JV - 50%                       | 5.00%         | 8,904,045             | L + 3.25 (5.0% Floor)  | 50.0%      | 4,452,023             |
| November-2011                     | Other JV - 42.5%                     | 3.19%         | 10,945,996            | Libor + 2.75           | 48.2%      | 5,275,970             |
| March-2012                        | Storage Associates Holdco            | 2.29%         | 55,807,982            | Libor + 1.85           | 10.0%      | 5,580,798             |
| February-2013                     | Other JV - 58%                       | 5.25%         | 4,113,000             | L + 3.25 (5.25% Floor) | 58.0%      | 2,385,540             |
| December-2013                     | Other JV - 39%                       | 5.00%         | 5,120,000             | L + 3.25 (5.25% Floor) | 39.0%      | 1,996,800             |
|                                   | <b>Variable rate subtotal</b>        | <b>3.00%</b>  | <b>\$ 84,891,023</b>  |                        |            | <b>\$ 19,691,131</b>  |
|                                   | <b>Total fixed and variable debt</b> | <b>5.06%</b>  | <b>\$ 784,852,996</b> |                        |            | <b>\$ 176,176,071</b> |

**Property Portfolio Reporting Information for the Three Months Ended December 31, 2010 (unaudited)**

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

| Store Segment   | # of Properties | Net Rentable Sq. Ft. | Net Rent / Occupied Sq. Ft. <sup>(1)</sup> | Average Occupancy for the Three Months Ended December 31, |              | Revenue for the Three Months Ended December 31, <sup>(2)(3)</sup> |                   |               | Expenses for the Three Months Ended December 31, <sup>(3)(4)</sup> |                  |                | NOI for the Three Months Ended December 31, <sup>(3)</sup> |                  |                |
|---|-----------------|----------------------|--|---|--------------|---|-------------------|---------------|--|------------------|----------------|--|------------------|----------------|
|   |                 |                      |  | 2010  | 2009         | 2010  | 2009              | % Change      | 2010   | 2009             | % Change       | 2010   | 2009             | % Change       |
| <b>Wholly-owned stabilized properties<sup>(5)</sup></b> |                 |                      |  |   |              |   |                   |               |  |                  |                |  |                  |                |
| Same-store properties                                   | 246             | 17,491               | \$ 13.92                                   | 85.1%   | 83.3%        | \$ 54,443   | \$ 52,915         | 2.89%         | \$ 18,425  | \$ 18,668        | (1.30%)        | \$ 36,018  | \$ 34,247        | 5.17%          |
| 2009-2010 acquisitions                                  | 10              | 655                  | 13.38                                      | 82.1%   | 81.9%        | 1,882   | 1,827             | 3.01%         | 748  | 769              | (2.73%)        | 1,134  | 1,058            | 7.18%          |
| <b>Total wholly-owned stabilized</b>                    | <b>256</b>      | <b>18,146</b>        | <b>\$ 13.91</b>                            | <b>85.0%</b>  | <b>83.3%</b> | <b>\$ 56,325</b>  | <b>\$ 54,742</b>  | <b>2.89%</b>  | <b>\$ 19,173</b>   | <b>\$ 19,437</b> | <b>(1.36%)</b> | <b>\$ 37,152</b>   | <b>\$ 35,305</b> | <b>5.23%</b>   |
| <b>Wholly-owned lease-up properties</b>                 |                 |                      |  |   |              |   |                   |               |  |                  |                |  |                  |                |
| Legacy lease-up   | 2               | 139                  | \$ 16.79                                   | 69.9%   | 57.8%        | \$ 425  | \$ 351            | 21.08%        | \$ 163   | \$ 184           | (11.41%)       | \$ 262   | \$ 167           | 56.89%         |
| 2009-2010 acquisitions                                  | 12              | 777                  | 9.99                                       | 58.6%   | 48.3%        | 1,246   | 929               | 34.12%        | 867  | 664              | 30.57%         | 379  | 265              | 43.02%         |
| 2006-2010 developments                                  | 25              | 1,943                | 10.39                                      | 50.8%   | 34.9%        | 2,757   | 1,434             | 92.26%        | 1,771  | 1,415            | 25.16%         | 986  | 19               | 5089.47%       |
| <b>Total wholly-owned lease-up</b>                      | <b>39</b>       | <b>2,859</b>         | <b>\$ 10.68</b>                            | <b>53.9%</b>  | <b>40.1%</b> | <b>\$ 4,428</b>   | <b>\$ 2,714</b>   | <b>63.15%</b> | <b>\$ 2,801</b>  | <b>\$ 2,263</b>  | <b>23.77%</b>  | <b>\$ 1,627</b>  | <b>\$ 451</b>    | <b>260.75%</b> |
| <b>JV stabilized properties<sup>(5)</sup></b>           |                 |                      |  |   |              |   |                   |               |  |                  |                |  |                  |                |
| Legacy JVs  | 17              | 1,064                | \$ 17.34                                   | 86.0%   | 86.6%        | \$ 4,104  | \$ 4,057          | 1.16%         | \$ 1,339   | \$ 1,264         | 5.93%          | \$ 2,765   | \$ 2,793         | (1.00%)        |
| 2005 Prudential JVs                                     | 246             | 18,365               | 13.30                                      | 85.5%   | 83.9%        | 54,980  | 53,972            | 1.87%         | 19,143   | 18,943           | 1.06%          | 35,837   | 35,029           | 2.31%          |
| Other JVs   | 95              | 7,263                | 12.86                                      | 84.2%   | 82.9%        | 20,788  | 20,185            | 2.99%         | 7,071  | 7,026            | 0.64%          | 13,717   | 13,159           | 4.24%          |
| <b>Total JV stabilized</b>                              | <b>358</b>      | <b>26,692</b>        | <b>\$ 13.35</b>                            | <b>85.2%</b>  | <b>83.7%</b> | <b>\$ 79,872</b>  | <b>\$ 78,214</b>  | <b>2.12%</b>  | <b>\$ 27,553</b>   | <b>\$ 27,233</b> | <b>1.18%</b>   | <b>\$ 52,319</b>   | <b>\$ 50,981</b> | <b>2.62%</b>   |
| <b>JV lease-up properties</b>                           |                 |                      |  |   |              |   |                   |               |  |                  |                |  |                  |                |
| 2005 Prudential JVs                                     | 1               | 76                   | \$ 13.38                                   | 58.0%   | 56.4%        | \$ 238  | \$ 353            | (32.58%)      | \$ 90  | \$ 76            | 18.42%         | \$ 148   | \$ 277           | (46.57%)       |
| Other JVs   | 5               | 335                  | 14.97                                      | 72.1%   | 60.9%        | 1,006   | 750               | 34.13%        | 426  | 376              | 13.30%         | 580  | 374              | 55.08%         |
| Consolidated JVs  | 1               | 88                   | 12.41                                      | 45.2%   | 13.5%        | 133   | 26                | 411.54%       | 70   | 79               | (11.39%)       | 63   | (53)             | 218.87%        |
| <b>Total JV lease-up</b>                                | <b>7</b>        | <b>499</b>           | <b>\$ 14.43</b>                            | <b>65.1%</b>  | <b>51.4%</b> | <b>\$ 1,377</b>   | <b>\$ 1,129</b>   | <b>21.97%</b> | <b>\$ 586</b>  | <b>\$ 531</b>    | <b>10.36%</b>  | <b>\$ 791</b>  | <b>\$ 598</b>    | <b>32.27%</b>  |
| <b>Managed properties</b>                               |                 |                      |  |   |              |   |                   |               |  |                  |                |  |                  |                |
| Stabilized <sup>(5)</sup>                               | 126             | 8,422                | \$ 10.44                                   | 76.0%   | 73.3%        | \$ 17,674   | \$ 17,129         | 3.18%         | \$ 6,832   | \$ 6,748         | 1.24%          | \$ 10,842  | \$ 10,381        | 4.44%          |
| Lease-up  | 34              | 2,588                | 10.15                                      | 51.8%   | 39.5%        | 3,664   | 2,352             | 55.78%        | 2,114  | 1,744            | 21.22%         | 1,550  | 608              | 154.93%        |
| <b>Total managed</b>                                    | <b>160</b>      | <b>11,010</b>        | <b>\$ 10.39</b>                            | <b>70.3%</b>  | <b>66.1%</b> | <b>\$ 21,338</b>  | <b>\$ 19,481</b>  | <b>9.53%</b>  | <b>\$ 8,946</b>  | <b>\$ 8,492</b>  | <b>5.35%</b>   | <b>\$ 12,392</b>   | <b>\$ 10,989</b> | <b>12.77%</b>  |
| <b>TOTAL ALL PROPERTIES</b>                             | <b>820</b>      | <b>59,206</b>        | <b>\$ 12.97</b>                            | <b>80.7%</b>  | <b>78.3%</b> | <b>\$ 163,340</b>   | <b>\$ 156,280</b> | <b>4.52%</b>  | <b>\$ 59,059</b>   | <b>\$ 57,956</b> | <b>1.90%</b>   | <b>\$ 104,281</b>  | <b>\$ 98,324</b> | <b>6.06%</b>   |
| <b>TOTAL ALL STABILIZED PROPERTIES</b>                  | <b>740</b>      | <b>53,260</b>        | <b>\$ 13.12</b>                            | <b>83.7%</b>  | <b>81.9%</b> | <b>\$ 153,871</b>   | <b>\$ 150,085</b> | <b>2.52%</b>  | <b>\$ 53,558</b>   | <b>\$ 53,418</b> | <b>0.26%</b>   | <b>\$ 100,313</b>  | <b>\$ 96,667</b> | <b>3.77%</b>   |

(1) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (2) Revenues do not include tenant reinsurance income. (3) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2009 and 2010 as if they had been acquired at the beginning of the period indicated. (4) Expenses do not include management fees or tenant reinsurance expense. (5) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year.

**Property Portfolio Reporting Information for the Year Ended December 31, 2010 (unaudited)**

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

| Store Segment   | # of Properties | Net Rentable Sq. Ft. | Net Rent / Occupied Sq. Ft. <sup>(1)</sup> | Average Occupancy for the Year Ended December 31, |              | Revenue for the Year Ended December 31, <sup>(2)(3)</sup> |                   |               | Expenses for the Year Ended December 31, <sup>(3)(4)</sup> |                   |                | NOI for the Year Ended December 31, <sup>(3)</sup> |                   |                |
|---|-----------------|----------------------|--|---|--------------|---|-------------------|---------------|--|-------------------|----------------|--|-------------------|----------------|
|   |                 |                      |  | 2010  | 2009         | 2010  | 2009              | % Change      | 2010   | 2009              | % Change       | 2010   | 2009              | % Change       |
|   |                 |                      |  |   |              |   |                   |               |  |                   |                |  |                   |                |
| <b>Wholly-owned stabilized properties<sup>(5)</sup></b> |                 |                      |  |   |              |   |                   |               |  |                   |                |  |                   |                |
| Same-store properties                                   | 246             | 17,491               | \$ 13.82                                   | 84.8%   | 82.9%        | \$ 216,055  | \$ 212,653        | 1.60%         | \$ 74,880  | \$ 75,947         | (1.40%)        | \$ 141,175   | \$ 136,706        | 3.27%          |
| 2009-2010 acquisitions                                  | 10              | 655                  | 13.16                                      | 83.0%   | 81.4%        | 7,441   | 7,185             | 3.56%         | 2,998  | 3,015             | (0.56%)        | 4,443  | 4,170             | 6.55%          |
| <b>Total wholly-owned stabilized</b>                    | <b>256</b>      | <b>18,146</b>        | <b>\$ 13.79</b>                            | <b>84.7%</b>                                      | <b>82.8%</b> | <b>\$ 223,496</b>   | <b>\$ 219,838</b> | <b>1.66%</b>  | <b>\$ 77,878</b>   | <b>\$ 78,962</b>  | <b>(1.37%)</b> | <b>\$ 145,618</b>                                  | <b>\$ 140,876</b> | <b>3.37%</b>   |
| <b>Wholly-owned lease-up properties</b>                 |                 |                      |  |   |              |   |                   |               |  |                   |                |  |                   |                |
| Legacy lease-up   | 2               | 139                  | \$ 16.64                                   | 68.4%   | 59.9%        | \$ 1,655  | \$ 1,426          | 16.06%        | \$ 710   | \$ 795            | (10.69%)       | \$ 945   | \$ 631            | 49.76%         |
| 2009-2010 acquisitions                                  | 12              | 777                  | 9.49                                       | 54.7%   | 48.2%        | 4,450   | 3,455             | 28.80%        | 2,980  | 2,322             | 28.34%         | 1,470  | 1,133             | 29.74%         |
| 2006-2010 developments                                  | 25              | 1,943                | 10.11                                      | 44.5%   | 33.6%        | 8,928   | 4,200             | 112.57%       | 6,668  | 4,317             | 54.46%         | 2,260  | (117)             | 2031.62%       |
| <b>Total wholly-owned lease-up</b>                      | <b>39</b>       | <b>2,859</b>         | <b>\$ 10.38</b>                            | <b>48.6%</b>                                      | <b>40.2%</b> | <b>\$ 15,033</b>  | <b>\$ 9,081</b>   | <b>65.54%</b> | <b>\$ 10,358</b>   | <b>\$ 7,434</b>   | <b>39.33%</b>  | <b>\$ 4,675</b>                                    | <b>\$ 1,647</b>   | <b>183.85%</b> |
| <b>JV stabilized properties<sup>(5)</sup></b>           |                 |                      |  |   |              |   |                   |               |  |                   |                |  |                   |                |
| Legacy JVs  | 17              | 1,064                | \$ 17.28                                   | 85.7%   | 84.9%        | \$ 16,344   | \$ 16,197         | 0.91%         | \$ 5,290   | \$ 4,740          | 11.60%         | \$ 11,054  | \$ 11,457         | (3.52%)        |
| 2005 Prudential JVs                                     | 246             | 18,365               | 13.24                                      | 84.9%   | 83.2%        | 218,082   | 216,857           | 0.56%         | 76,499   | 76,812            | (0.41%)        | 141,583  | 140,045           | 1.10%          |
| Other JVs   | 95              | 7,263                | 12.75                                      | 83.9%   | 82.2%        | 82,453  | 81,340            | 1.37%         | 28,559   | 28,071            | 1.74%          | 53,894   | 53,269            | 1.17%          |
| <b>Total JV stabilized</b>                              | <b>358</b>      | <b>26,692</b>        | <b>\$ 13.27</b>                            | <b>84.7%</b>                                      | <b>83.0%</b> | <b>\$ 316,879</b>   | <b>\$ 314,394</b> | <b>0.79%</b>  | <b>\$ 110,348</b>  | <b>\$ 109,623</b> | <b>0.66%</b>   | <b>\$ 206,531</b>                                  | <b>\$ 204,771</b> | <b>0.86%</b>   |
| <b>JV lease-up properties</b>                           |                 |                      |  |   |              |   |                   |               |  |                   |                |  |                   |                |
| 2005 Prudential JVs                                     | 1               | 76                   | \$ 13.48                                   | 58.5%   | 64.8%        | \$ 953  | \$ 947            | 0.63%         | \$ 338   | \$ 373            | (9.38%)        | \$ 615   | \$ 574            | 7.14%          |
| Other JVs   | 5               | 335                  | 14.09                                      | 68.3%   | 62.2%        | 3,587   | 2,721             | 31.83%        | 1,636  | 1,694             | (3.42%)        | 1,951  | 1,027             | 89.97%         |
| Consolidated JVs  | 1               | 88                   | 11.70                                      | 34.6%   | 9.7%         | 389   | 28                | 1289.29%      | 366  | 117               | 212.82%        | 23   | (89)              | 125.84%        |
| <b>Total JV lease-up</b>                                | <b>7</b>        | <b>499</b>           | <b>\$ 13.75</b>                            | <b>60.7%</b>                                      | <b>57.8%</b> | <b>\$ 4,929</b>   | <b>\$ 3,696</b>   | <b>33.36%</b> | <b>\$ 2,340</b>  | <b>\$ 2,184</b>   | <b>7.14%</b>   | <b>\$ 2,589</b>                                    | <b>\$ 1,512</b>   | <b>71.23%</b>  |
| <b>Managed properties</b>                               |                 |                      |  |   |              |   |                   |               |  |                   |                |  |                   |                |
| Stabilized <sup>(5)</sup>                               | 126             | 8,422                | \$ 10.45                                   | 75.3%   | 72.7%        | \$ 70,145   | \$ 68,866         | 1.86%         | \$ 26,857  | \$ 27,254         | (1.46%)        | \$ 43,288  | \$ 41,612         | 4.03%          |
| Lease-up  | 34              | 2,588                | 9.77                                       | 45.7%   | 37.0%        | 12,487  | 7,833             | 59.42%        | 8,059  | 6,486             | 24.25%         | 4,428  | 1,347             | 228.73%        |
| <b>Total managed</b>                                    | <b>160</b>      | <b>11,010</b>        | <b>\$ 10.35</b>                            | <b>68.4%</b>                                      | <b>65.9%</b> | <b>\$ 82,632</b>  | <b>\$ 76,699</b>  | <b>7.74%</b>  | <b>\$ 34,916</b>   | <b>\$ 33,740</b>  | <b>3.49%</b>   | <b>\$ 47,716</b>                                   | <b>\$ 42,959</b>  | <b>11.07%</b>  |
| <b>TOTAL ALL PROPERTIES</b>                             | <b>820</b>      | <b>59,206</b>        | <b>\$ 12.90</b>                            | <b>79.8%</b>                                      | <b>78.3%</b> | <b>\$ 642,969</b>   | <b>\$ 623,708</b> | <b>3.09%</b>  | <b>\$ 235,840</b>  | <b>\$ 231,943</b> | <b>1.68%</b>   | <b>\$ 407,129</b>                                  | <b>\$ 391,765</b> | <b>3.92%</b>   |
| <b>TOTAL ALL STABILIZED PROPERTIES</b>                  | <b>740</b>      | <b>53,260</b>        | <b>\$ 13.05</b>                            | <b>83.2%</b>                                      | <b>81.3%</b> | <b>\$ 610,520</b>   | <b>\$ 603,098</b> | <b>1.23%</b>  | <b>\$ 215,083</b>  | <b>\$ 215,839</b> | <b>(0.35%)</b> | <b>\$ 395,437</b>                                  | <b>\$ 387,259</b> | <b>2.11%</b>   |

(1) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (2) Revenues do not include tenant reinsurance income. (3) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2009 and 2010 as if they had been acquired at the beginning of the period indicated. (4) Expenses do not include management fees or tenant reinsurance expense. (5) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year.

Same-Store Rental Activity (246 Properties) for the Three Months and Year Ended December 31, 2010 (unaudited)

Same Store Rental Activity  
for the Three Months Ended December 31, 2010

| Rentals |         |          |         |
|---------|---------|----------|---------|
| 4Q 2010 | 4Q 2009 | Variance | %       |
| 24,825  | 25,134  | (309)    | (1.23%) |

| Vacates |         |          |         |
|---------|---------|----------|---------|
| 4Q 2010 | 4Q 2009 | Variance | %       |
| 26,081  | 26,351  | (270)    | (1.02%) |

| Units   | NRSF   |
|---------|--------|
| 166,286 | 17,491 |

| Avg. SF Occupancy |         | Quarter End Occupancy |       |
|-------------------|---------|-----------------------|-------|
| 4Q 2010           | 4Q 2009 | 2010                  | 2009  |
| 85.1%             | 83.3%   | 84.8%                 | 82.9% |

Same Store Rental Activity  
for the Year Ended December 31, 2010

| Rentals  |          |          |       |
|----------|----------|----------|-------|
| YTD 2010 | YTD 2009 | Variance | %     |
| 109,886  | 109,861  | 25       | 0.02% |

| Vacates  |          |          |         |
|----------|----------|----------|---------|
| YTD 2010 | YTD 2009 | Variance | %       |
| 106,121  | 107,590  | (1,469)  | (1.37%) |

| Units   | NRSF   |
|---------|--------|
| 166,286 | 17,491 |

| Avg. SF Occupancy |          | Quarter End Occupancy |       |
|-------------------|----------|-----------------------|-------|
| YTD 2010          | YTD 2009 | 2010                  | 2009  |
| 84.8%             | 82.9%    | 84.8%                 | 82.9% |

Stabilized<sup>(1)</sup> Property Rental Activity (644 Properties) for the Three Months and Year Ended December 31, 2010 (unaudited)

Total Stable Rental Activity  
for the Three Months Ended December 31, 2010

| Rentals |         |          |         |
|---------|---------|----------|---------|
| 4Q 2010 | 4Q 2009 | Variance | %       |
| 65,057  | 65,824  | (767)    | (1.17%) |

| Vacates |         |          |         |
|---------|---------|----------|---------|
| 4Q 2010 | 4Q 2009 | Variance | %       |
| 67,780  | 69,035  | (1,255)  | (1.82%) |

| Units   | NRSF   |
|---------|--------|
| 435,195 | 47,029 |

| Avg. SF Occupancy |         | Quarter End Occupancy |       |
|-------------------|---------|-----------------------|-------|
| 4Q 2010           | 4Q 2009 | 2010                  | 2009  |
| 84.9%             | 83.3%   | 84.7%                 | 82.9% |

Total Stable Rental Activity  
for the Year Ended December 31, 2010

| Rentals  |          |          |         |
|----------|----------|----------|---------|
| YTD 2010 | YTD 2009 | Variance | %       |
| 287,111  | 288,323  | (1,212)  | (0.42%) |

| Vacates  |          |          |         |
|----------|----------|----------|---------|
| YTD 2010 | YTD 2009 | Variance | %       |
| 277,240  | 282,650  | (5,410)  | (1.91%) |

| Units   | NRSF   |
|---------|--------|
| 435,195 | 47,029 |

| Avg. SF Occupancy |          | Quarter End Occupancy |       |
|-------------------|----------|-----------------------|-------|
| YTD 2010          | YTD 2009 | 2010                  | 2009  |
| 84.4%             | 82.6%    | 84.7%                 | 82.9% |

(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.

Same-Store Results Detail for the Three Months Ended December 31, 2010 (unaudited)  
(Dollars in thousands)

|   | For the Three Months Ended<br>December 31, |                  | Variance        | % Variance     |
|---|--|------------------|-----------------|----------------|
|   | 2010                                       | 2009             |                 |                |
| <b>Property revenues</b>                  |  |                  |                 |                |
| Net rental income                         | \$ 51,819                                  | \$ 50,174        | \$ 1,645        | 3.28%          |
| Other operating income                    | 2,625                                      | 2,741            | (116)           | (4.23%)        |
| Tenant reinsurance income                 | 2,276                                      | 1,982            | 294             | 14.83%         |
| <b>Total operating revenues</b>           | <b>\$ 56,720</b>                           | <b>\$ 54,897</b> | <b>\$ 1,823</b> | <b>3.32%</b>   |
| <b>Operating expenses</b>                 |  |                  |                 |                |
| Payroll and benefits                      | \$ 4,676                                   | \$ 4,564         | \$ 112          | 2.45%          |
| Advertising                               | 1,152                                      | 1,143            | 9               | 0.79%          |
| Tenant reinsurance expense                | 689  | 511              | 178             | 34.83%         |
| Office expense <sup>(1)</sup>             | 2,193                                      | 2,222            | (29)            | (1.31%)        |
| Property operating expense <sup>(2)</sup> | 2,432                                      | 2,536            | (104)           | (4.10%)        |
| Repairs and maintenance                   | 1,863                                      | 1,819            | 44              | 2.42%          |
| Property taxes                            | 5,608                                      | 5,780            | (172)           | (2.98%)        |
| Insurance                                 | 501  | 606              | (105)           | (17.33%)       |
| <b>Total operating expenses</b>           | <b>\$ 19,114</b>                           | <b>\$ 19,181</b> | <b>\$ (67)</b>  | <b>(0.35%)</b> |
| <b>Net operating income</b>               | <b>\$ 37,606</b>                           | <b>\$ 35,716</b> | <b>\$ 1,890</b> | <b>5.29%</b>   |

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

Same-Store Results Detail for the Year Ended December 31, 2010 (unaudited)  
(Dollars in thousands)

|   | For the Year Ended December<br>31, |                   | Variance        | % Variance     |
|---|------------------------------------|-------------------|-----------------|----------------|
|   | 2010                               | 2009              |                 |                |
| <b>Property revenues</b>                  |                                    |                   |                 |                |
| Net rental income                         | \$ 204,831                         | \$ 201,158        | \$ 3,673        | 1.83%          |
| Other operating income                    | 11,225                             | 11,496            | (271)           | (2.36%)        |
| Tenant reinsurance income                 | 8,770                              | 7,447             | 1,323           | 17.77%         |
| <b>Total operating revenues</b>           | <b>\$ 224,826</b>                  | <b>\$ 220,101</b> | <b>\$ 4,725</b> | <b>2.15%</b>   |
| <b>Operating expenses</b>                 |                                    |                   |                 |                |
| Payroll and benefits                      | \$ 18,582                          | \$ 18,295         | \$ 287          | 1.57%          |
| Advertising                               | 4,692                              | 4,689             | 3               | 0.06%          |
| Tenant reinsurance expense                | 2,195                              | 1,976             | 219             | 11.08%         |
| Office expense <sup>(1)</sup>             | 8,753                              | 9,066             | (313)           | (3.45%)        |
| Property operating expense <sup>(2)</sup> | 10,741                             | 11,214            | (473)           | (4.22%)        |
| Repairs and maintenance                   | 6,986                              | 6,833             | 153             | 2.24%          |
| Property taxes                            | 23,129                             | 23,462            | (333)           | (1.42%)        |
| Insurance                                 | 1,997                              | 2,389             | (392)           | (16.41%)       |
| <b>Total operating expenses</b>           | <b>\$ 77,075</b>                   | <b>\$ 77,924</b>  | <b>\$ (849)</b> | <b>(1.09%)</b> |
| <b>Net operating income</b>               | <b>\$ 147,751</b>                  | <b>\$ 142,177</b> | <b>\$ 5,574</b> | <b>3.92%</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 December 31, 2010 (unaudited)**

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

| MSA   | # of Properties | Net Rentable Sq. Ft. | Net Rent / Occupied Sq. Ft. <sup>(3)</sup> | Average Occupancy for the Three Months Ended December 31, |              | Revenue for the Three Months Ended December 31, <sup>(4)(5)</sup> |                  |              | Expenses for the Three Months Ended December 31, <sup>(5)(6)</sup> |                  |                | NOI for the Three Months Ended December 31, <sup>(5)</sup> |                  |              |
|---|-----------------|----------------------|--|---|--------------|---|------------------|--------------|--|------------------|----------------|--|------------------|--------------|
|   |                 |                      |  | 2010  | 2009         | 2010  | 2009             | % Change     | 2010   | 2009             | % Change       | 2010   | 2009             | % Change     |
| New York-Northern New Jersey-Long Island, NY-NJ | 31              | 2,309                | \$ 18.17                                   | 86.5%   | 84.6%        | \$ 9,476  | \$ 9,193         | 3.08%        | \$ 3,480   | \$ 3,379         | 2.99%          | \$ 5,996   | \$ 5,814         | 3.13%        |
| Boston-Worcester-Lawrence, MA-NH-ME-CT          | 30              | 1,844                | 14.74                                      | 84.7%   | 83.1%        | 6,034   | 5,687            | 6.10%        | 2,448  | 2,412            | 1.49%          | 3,586  | 3,275            | 9.50%        |
| Los Angeles-Riverside-Orange County, CA         | 22              | 1,612                | 14.25                                      | 83.5%   | 80.6%        | 5,045   | 5,008            | 0.74%        | 1,531  | 1,535            | (0.26%)        | 3,514  | 3,473            | 1.18%        |
| Washington-Baltimore, DC-MD-VA-WV               | 15              | 1,199                | 18.99                                      | 87.4%   | 85.5%        | 5,170   | 4,840            | 6.82%        | 1,358  | 1,472            | (7.74%)        | 3,812  | 3,368            | 13.18%       |
| San Francisco-Oakland-San Jose, CA              | 14              | 1,236                | 18.64                                      | 84.8%   | 81.3%        | 5,084   | 4,897            | 3.82%        | 1,531  | 1,484            | 3.17%          | 3,553  | 3,413            | 4.10%        |
| Atlanta, GA                                     | 12              | 837                  | 10.48                                      | 84.7%   | 82.9%        | 1,969   | 1,976            | (0.35%)      | 619  | 714              | (13.31%)       | 1,350  | 1,262            | 6.97%        |
| Dallas-Fort Worth, TX                           | 10              | 744                  | 12.87                                      | 86.2%   | 84.3%        | 2,148   | 2,048            | 4.88%        | 665  | 727              | (8.53%)        | 1,483  | 1,321            | 12.26%       |
| Miami-Fort Lauderdale, FL                       | 9               | 659                  | 14.87                                      | 87.0%   | 83.7%        | 2,245   | 2,197            | 2.18%        | 680  | 798              | (14.79%)       | 1,565  | 1,399            | 11.87%       |
| Philadelphia-Wilmington-Atlantic City, PA-DE-NJ | 7               | 561                  | 11.37                                      | 86.8%   | 85.1%        | 1,468   | 1,399            | 4.93%        | 501  | 511              | (1.96%)        | 967  | 888              | 8.90%        |
| Chicago-Gary-Kenosha, IL-IN-WI                  | 6               | 412                  | 12.88                                      | 82.8%   | 81.9%        | 1,161   | 1,141            | 1.75%        | 475  | 536              | (11.38%)       | 686  | 605              | 13.39%       |
| Denver-Boulder-Greeley, CO                      | 6               | 362                  | 9.66                                       | 85.3%   | 83.0%        | 792   | 732              | 8.20%        | 326  | 319              | 2.19%          | 466  | 413              | 12.83%       |
| Salt Lake City-Ogden, UT                        | 6               | 351                  | 8.85                                       | 84.9%   | 86.5%        | 701   | 732              | (4.23%)      | 255  | 224              | 13.84%         | 446  | 508              | (12.20%)     |
| Orlando, FL                                     | 5               | 428                  | 10.42                                      | 85.4%   | 82.7%        | 1,006   | 999              | 0.70%        | 270  | 327              | (17.43%)       | 736  | 672              | 9.52%        |
| Tampa-St. Petersburg-Clearwater, FL             | 5               | 234                  | 15.24                                      | 88.2%   | 81.0%        | 820   | 804              | 1.99%        | 285  | 257              | 10.89%         | 535  | 547              | (2.19%)      |
| Phoenix-Mesa, AZ                                | 5               | 357                  | 9.65                                       | 87.7%   | 84.3%        | 787   | 780              | 0.90%        | 299  | 281              | 6.41%          | 488  | 499              | (2.20%)      |
| St. Louis, MO-IL                                | 5               | 304                  | 10.89                                      | 86.8%   | 83.0%        | 779   | 750              | 3.87%        | 299  | 266              | 12.41%         | 480  | 484              | (0.83%)      |
| Seattle-Tacoma-Bremerton, WA                    | 4               | 308                  | 13.33                                      | 72.3%   | 92.0%        | 776   | 970              | (20.00%)     | 230  | 238              | (3.36%)        | 546  | 732              | (25.41%)     |
| Indianapolis, IN                                | 4               | 272                  | 9.29                                       | 86.4%   | 82.7%        | 573   | 552              | 3.80%        | 142  | 224              | (36.61%)       | 431  | 328              | 31.40%       |
| Stockton-Lodi, CA                               | 4               | 253                  | 9.64                                       | 84.6%   | 79.3%        | 552   | 514              | 7.39%        | 190  | 185              | 2.70%          | 362  | 329              | 10.03%       |
| West Palm Beach-Boca Raton, FL                  | 4               | 229                  | 10.07                                      | 82.8%   | 79.8%        | 512   | 529              | (3.21%)      | 228  | 248              | (8.06%)        | 284  | 281              | 1.07%        |
| Other MSAs                                      | 52              | 3,635                | 11.43                                      | 84.1%   | 83.0%        | 9,227   | 8,994            | 2.59%        | 3,361  | 3,300            | 1.85%          | 5,866  | 5,694            | 3.02%        |
| <b>TOTALS</b>                                   | <b>256</b>      | <b>18,146</b>        | <b>\$ 13.91</b>                            | <b>85.0%</b>  | <b>83.3%</b> | <b>\$ 56,325</b>  | <b>\$ 54,742</b> | <b>2.89%</b> | <b>\$ 19,173</b>   | <b>\$ 19,437</b> | <b>(1.36%)</b> | <b>\$ 37,152</b>   | <b>\$ 35,305</b> | <b>5.23%</b> |

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has two 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) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2009 and 2010 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees or tenant reinsurance expense.

**MSA<sup>(1)</sup> Performance Summary for Wholly-Owned Stabilized<sup>(2)</sup> Properties for the Year Ended December 31, 2010 (unaudited)**

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

| MSA   | # of Properties | Net Rentable Sq. Ft. | Net Rent / Occupied Sq. Ft. <sup>(3)</sup> | Average Occupancy for the Year Ended December 31, |              | Revenue for the Year Ended December 31, <sup>(4)(5)</sup> |                   |              | Expenses for the Year Ended December 31, <sup>(5)(6)</sup> |                  |                | NOI for the Year Ended December 31, <sup>(5)</sup> |                   |              |
|---|-----------------|----------------------|--|---|--------------|---|-------------------|--------------|--|------------------|----------------|--|-------------------|--------------|
|   |                 |                      |  | 2010  | 2009         | 2010  | 2009              | % Change     | 2010   | 2009             | % Change       | 2010   | 2009              | % Change     |
| New York-Northern New Jersey-Long Island, NY-NJ | 31              | 2,309                | \$ 18.08                                   | 85.9%   | 83.6%        | \$ 37,476   | \$ 36,769         | 1.92%        | \$ 13,588  | \$ 13,506        | 0.61%          | \$ 23,888  | \$ 23,263         | 2.69%        |
| Boston-Worcester-Lawrence, MA-NH-ME-CT          | 30              | 1,844                | 14.44                                      | 84.2%   | 82.0%        | 23,640  | 22,630            | 4.46%        | 9,854  | 9,836            | 0.18%          | 13,786   | 12,794            | 7.75%        |
| Los Angeles-Riverside-Orange County, CA         | 22              | 1,612                | 14.39                                      | 82.0%   | 80.3%        | 20,060  | 20,300            | (1.18%)      | 6,080  | 6,181            | (1.63%)        | 13,980   | 14,119            | (0.98%)      |
| Washington-Baltimore, DC-MD-VA-WV               | 15              | 1,199                | 18.54                                      | 87.7%   | 84.4%        | 20,277  | 19,306            | 5.03%        | 5,591  | 5,652            | (1.08%)        | 14,686   | 13,654            | 7.56%        |
| San Francisco-Oakland-San Jose, CA              | 14              | 1,236                | 18.55                                      | 83.5%   | 82.0%        | 20,006  | 19,760            | 1.24%        | 6,158  | 6,069            | 1.47%          | 13,848   | 13,691            | 1.15%        |
| Atlanta, GA                                     | 12              | 837                  | 10.51                                      | 83.7%   | 82.3%        | 7,843   | 8,091             | (3.07%)      | 2,832  | 2,914            | (2.81%)        | 5,011  | 5,177             | (3.21%)      |
| Dallas-Fort Worth, TX                           | 10              | 744                  | 12.59                                      | 86.6%   | 84.9%        | 8,501   | 8,241             | 3.15%        | 2,880  | 2,978            | (3.29%)        | 5,621  | 5,263             | 6.80%        |
| Miami-Fort Lauderdale, FL                       | 9               | 659                  | 14.92                                      | 85.3%   | 82.9%        | 8,864   | 8,874             | (0.11%)      | 2,931  | 3,287            | (10.83%)       | 5,933  | 5,587             | 6.19%        |
| Philadelphia-Wilmington-Atlantic City, PA-DE-NJ | 7               | 561                  | 11.30                                      | 86.7%   | 83.2%        | 5,839   | 5,607             | 4.14%        | 2,054  | 2,071            | (0.82%)        | 3,785  | 3,536             | 7.04%        |
| Chicago-Gary-Kenosha, IL-IN-WI                  | 6               | 412                  | 12.81                                      | 83.7%   | 81.9%        | 4,710   | 4,569             | 3.09%        | 1,909  | 1,950            | (2.10%)        | 2,801  | 2,619             | 6.95%        |
| Denver-Boulder-Greeley, CO                      | 6               | 362                  | 9.43                                       | 86.4%   | 83.2%        | 3,156   | 2,915             | 8.27%        | 1,225  | 1,220            | 0.41%          | 1,931  | 1,695             | 13.92%       |
| Salt Lake City-Ogden, UT                        | 6               | 351                  | 8.90                                       | 85.2%   | 87.1%        | 2,835   | 2,952             | (3.96%)      | 956  | 1,006            | (4.97%)        | 1,879  | 1,946             | (3.44%)      |
| Orlando, FL                                     | 5               | 428                  | 10.50                                      | 83.9%   | 81.8%        | 3,997   | 4,054             | (1.41%)      | 1,301  | 1,406            | (7.47%)        | 2,696  | 2,648             | 1.81%        |
| Tampa-St. Petersburg-Clearwater, FL             | 5               | 234                  | 15.26                                      | 86.6%   | 82.4%        | 3,247   | 3,288             | (1.25%)      | 1,165  | 1,214            | (4.04%)        | 2,082  | 2,074             | 0.39%        |
| Phoenix-Mesa, AZ                                | 5               | 357                  | 9.82                                       | 85.8%   | 83.2%        | 3,107   | 3,153             | (1.46%)      | 1,160  | 1,169            | (0.77%)        | 1,947  | 1,984             | (1.86%)      |
| St. Louis, MO-IL                                | 5               | 304                  | 10.84                                      | 86.8%   | 82.0%        | 3,106   | 2,974             | 4.44%        | 1,174  | 1,182            | (0.68%)        | 1,932  | 1,792             | 7.81%        |
| Seattle-Tacoma-Bremerton, WA                    | 4               | 308                  | 13.50                                      | 81.1%   | 89.6%        | 3,529   | 3,657             | (3.50%)      | 960  | 975              | (1.54%)        | 2,569  | 2,682             | (4.21%)      |
| Indianapolis, IN                                | 4               | 272                  | 9.19                                       | 86.2%   | 82.9%        | 2,271   | 2,202             | 3.13%        | 840  | 964              | (12.86%)       | 1,431  | 1,238             | 15.59%       |
| Stockton-Lodi, CA                               | 4               | 253                  | 9.56                                       | 83.4%   | 79.1%        | 2,165   | 2,138             | 1.26%        | 737  | 761              | (3.15%)        | 1,428  | 1,377             | 3.70%        |
| West Palm Beach-Boca Raton, FL                  | 4               | 229                  | 10.32                                      | 79.7%   | 79.9%        | 2,036   | 2,122             | (4.05%)      | 932  | 951              | (2.00%)        | 1,104  | 1,171             | (5.72%)      |
| Other MSAs                                      | 52              | 3,635                | 11.28                                      | 84.4%   | 82.9%        | 36,831  | 36,236            | 1.64%        | 13,551   | 13,670           | (0.87%)        | 23,280   | 22,566            | 3.16%        |
| <b>TOTALS</b>                                   | <b>256</b>      | <b>18,146</b>        | <b>\$ 13.79</b>                            | <b>84.7%</b>                                      | <b>82.8%</b> | <b>\$ 223,496</b>   | <b>\$ 219,838</b> | <b>1.66%</b> | <b>\$ 77,878</b>   | <b>\$ 78,962</b> | <b>(1.37%)</b> | <b>\$ 145,618</b>                                  | <b>\$ 140,876</b> | <b>3.37%</b> |

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has three 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) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2009 and 2010 as if they had been acquired at the beginning of the period indicated. (6) 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 December 31, 2010 (unaudited)**

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

| MSA   | # of Properties | Net Rent / Occupied Sq. Ft. <sup>(3)</sup> |                    | Average Occupancy for the Three Months Ended December 31, |              | Revenue for the Three Months Ended December 31, <sup>(4)(5)</sup> |                   |              | Expenses for the Three Months Ended December 31, <sup>(5)(6)</sup> |                  |              | NOI for the Three Months Ended December 31, <sup>(5)</sup> |                  |              |
|---|-----------------|--|--------------------|---|--------------|---|-------------------|--------------|--|------------------|--------------|--|------------------|--------------|
|   |                 | Sq. Ft.                                    | Ft. <sup>(3)</sup> | 2010  | 2009         | 2010  | 2009              | % Change     | 2010   | 2009             | % Change     | 2010   | 2009             | % Change     |
| Los Angeles-Riverside-Orange County, CA         | 72              | 5,457                                      | \$ 14.90           | 82.9%   | 81.9%        | \$ 17,684   | \$ 17,782         | (0.55)%      | \$ 5,799   | \$ 5,779         | 0.35%        | \$ 11,885  | \$ 12,003        | (0.98)%      |
| New York-Northern New Jersey-Long Island, NY-NJ | 70              | 5,600                                      | 19.36              | 86.3%   | 84.9%        | 24,536  | 23,890            | 2.70%        | 8,524  | 8,318            | 2.48%        | 16,012   | 15,572           | 2.83%        |
| Washington-Baltimore, DC-MD-VA-WV               | 60              | 4,496                                      | 17.95              | 87.6%   | 85.4%        | 18,390  | 17,280            | 6.42%        | 4,628  | 5,056            | (8.47)%      | 13,762   | 12,224           | 12.58%       |
| Boston-Worcester-Lawrence, MA-NH-ME-CT          | 50              | 3,066                                      | 14.19              | 84.2%   | 81.9%        | 9,605   | 9,109             | 5.45%        | 4,113  | 3,950            | 4.13%        | 5,492  | 5,159            | 6.45%        |
| Philadelphia-Wilmington-Atlantic City, PA-DE-NJ | 36              | 2,589                                      | 12.20              | 84.7%   | 81.7%        | 7,058   | 6,731             | 4.86%        | 2,592  | 2,616            | (0.92)%      | 4,466  | 4,115            | 8.53%        |
| San Francisco-Oakland-San Jose, CA              | 33              | 2,490                                      | 18.50              | 85.6%   | 83.2%        | 10,237  | 9,970             | 2.68%        | 3,048  | 2,900            | 5.10%        | 7,189  | 7,070            | 1.68%        |
| Dallas-Fort Worth, TX                           | 28              | 2,297                                      | 10.91              | 84.9%   | 84.0%        | 5,553   | 5,380             | 3.22%        | 1,828  | 1,967            | (7.07)%      | 3,725  | 3,413            | 9.14%        |
| Miami-Fort Lauderdale, FL                       | 24              | 1,884                                      | 13.94              | 85.2%   | 82.8%        | 5,953   | 5,870             | 1.41%        | 2,158  | 2,225            | (3.01)%      | 3,795  | 3,645            | 4.12%        |
| Memphis, TN-AR-MS                               | 23              | 1,680                                      | 8.31               | 84.7%   | 83.0%        | 3,169   | 3,123             | 1.47%        | 1,262  | 1,328            | (4.97)%      | 1,907  | 1,795            | 6.24%        |
| Atlanta, GA                                     | 21              | 1,585                                      | 8.74               | 80.6%   | 79.2%        | 2,994   | 3,103             | (3.51)%      | 1,005  | 1,215            | (17.28)%     | 1,989  | 1,888            | 5.35%        |
| Chicago-Gary-Kenosha, IL-IN-WI                  | 20              | 1,421                                      | 12.42              | 81.1%   | 80.1%        | 3,754   | 3,682             | 1.96%        | 1,697  | 1,543            | 9.98%        | 2,057  | 2,139            | (3.83)%      |
| Tampa-St. Petersburg-Clearwater, FL             | 17              | 967  | 10.62              | 75.4%   | 72.0%        | 2,043   | 2,028             | 0.74%        | 917  | 786              | 16.67%       | 1,126  | 1,242            | (9.34)%      |
| Phoenix-Mesa, AZ                                | 15              | 1,069                                      | 9.41               | 83.3%   | 80.0%        | 2,192   | 2,174             | 0.83%        | 801  | 779              | 2.82%        | 1,391  | 1,395            | (0.29)%      |
| Columbus, OH                                    | 14              | 855  | 7.74               | 81.9%   | 79.5%        | 1,463   | 1,396             | 4.80%        | 714  | 677              | 5.47%        | 749  | 719              | 4.17%        |
| Denver-Boulder-Greeley, CO                      | 14              | 778  | 9.87               | 84.2%   | 82.2%        | 1,719   | 1,605             | 7.10%        | 673  | 622              | 8.20%        | 1,046  | 983              | 6.41%        |
| Indianapolis, IN                                | 14              | 822  | 8.05               | 84.4%   | 82.9%        | 1,489   | 1,468             | 1.43%        | 545  | 456              | 19.52%       | 944  | 1,012            | (6.72)%      |
| Sacramento-Yolo, CA                             | 12              | 922  | 10.11              | 82.8%   | 79.5%        | 2,045   | 2,007             | 1.89%        | 738  | 711              | 3.80%        | 1,307  | 1,296            | 0.85%        |
| Las Vegas, NV-AZ                                | 11              | 921  | 8.43               | 83.2%   | 83.1%        | 1,727   | 1,826             | (5.42)%      | 571  | 590              | (3.22)%      | 1,156  | 1,236            | (6.47)%      |
| Kansas City, MO-KS                              | 11              | 820  | 6.74               | 79.4%   | 74.9%        | 1,170   | 1,109             | 5.50%        | 477  | 550              | (13.27)%     | 693  | 559              | 23.97%       |
| Houston-Galveston-Brazoria, TX                  | 11              | 750  | 11.63              | 79.1%   | 81.7%        | 1,809   | 1,847             | (2.06)%      | 735  | 769              | (4.42)%      | 1,074  | 1,078            | (0.37)%      |
| Detroit-Ann Arbor-Flint, MI                     | 10              | 793  | 8.57               | 87.0%   | 83.0%        | 1,577   | 1,525             | 3.41%        | 625  | 622              | 0.48%        | 952  | 903              | 5.43%        |
| Albuquerque, NM                                 | 9               | 510  | 10.17              | 85.8%   | 82.8%        | 1,179   | 1,122             | 5.08%        | 383  | 402              | (4.73)%      | 796  | 720              | 10.56%       |
| West Palm Beach-Boca Raton, FL                  | 9               | 653  | 10.43              | 80.5%   | 75.0%        | 1,453   | 1,426             | 1.89%        | 592  | 639              | (7.36)%      | 861  | 787              | 9.40%        |
| Louisville, KY-IN                               | 8               | 530  | 8.89               | 86.4%   | 85.5%        | 1,105   | 1,061             | 4.15%        | 388  | 393              | (1.27)%      | 717  | 668              | 7.34%        |
| San Diego, CA                                   | 7               | 738  | 12.96              | 87.0%   | 85.8%        | 2,169   | 2,141             | 1.31%        | 684  | 668              | 2.40%        | 1,485  | 1,473            | 0.81%        |
| Hartford, CT                                    | 7               | 560  | 9.76               | 84.5%   | 81.8%        | 1,238   | 1,205             | 2.74%        | 527  | 522              | 0.96%        | 711  | 683              | 4.10%        |
| Orlando, FL                                     | 6               | 479  | 10.23              | 83.9%   | 82.3%        | 1,087   | 1,077             | 0.93%        | 305  | 386              | (20.98)%     | 782  | 691              | 13.17%       |
| St. Louis, MO-IL                                | 6               | 365  | 10.86              | 86.6%   | 83.0%        | 928   | 889               | 4.39%        | 352  | 315              | 11.75%       | 576  | 574              | 0.35%        |
| York-Hanover, PA                                | 6               | 309  | 8.75               | 59.3%   | 54.0%        | 428   | 403               | 6.20%        | 243  | 236              | 2.97%        | 185  | 167              | 10.78%       |
| Salt Lake City-Ogden, UT                        | 6               | 351  | 8.85               | 84.9%   | 86.5%        | 701   | 732               | (4.23)%      | 255  | 224              | 13.84%       | 446  | 508              | (12.20)%     |
| Sarasota-Bradenton, FL                          | 5               | 366  | 10.61              | 85.2%   | 82.5%        | 869   | 834               | 4.20%        | 364  | 317              | 14.83%       | 505  | 517              | (2.32)%      |
| Nashville, TN                                   | 5               | 346  | 9.83               | 82.4%   | 84.0%        | 829   | 757               | 9.51%        | 257  | 252              | 1.98%        | 572  | 505              | 13.27%       |
| Providence-Fall River-Warwick, RI-MA            | 5               | 356  | 10.67              | 82.2%   | 79.3%        | 843   | 822               | 2.55%        | 361  | 365              | (1.10)%      | 482  | 457              | 5.47%        |
| Albany-Schenectady-Troy, NY                     | 5               | 347  | 10.06              | 84.1%   | 83.1%        | 771   | 751               | 2.66%        | 349  | 321              | 8.72%        | 422  | 430              | (1.86)%      |
| Stockton-Lodi, CA                               | 5               | 336  | 9.23               | 84.4%   | 79.7%        | 706   | 659               | 7.13%        | 247  | 242              | 2.07%        | 459  | 417              | 10.07%       |
| Hagerstown-Martinsburg, MD-WV                   | 5               | 347  | 10.03              | 65.2%   | 58.2%        | 612   | 555               | 10.27%       | 264  | 270              | (2.22)%      | 348  | 285              | 22.11%       |
| Cleveland-Akron, OH                             | 5               | 333  | 5.76               | 77.3%   | 76.3%        | 400   | 396               | 1.01%        | 232  | 226              | 2.65%        | 168  | 170              | (1.18)%      |
| Greensboro-Winston-Salem-High Point, NC         | 5               | 378  | 7.70               | 70.7%   | 75.0%        | 564   | 618               | (8.74)%      | 260  | 227              | 14.54%       | 304  | 391              | (22.25)%     |
| Seattle-Tacoma-Bremerton, WA                    | 4               | 308  | 13.33              | 72.3%   | 92.0%        | 776   | 970               | (20.00)%     | 230  | 238              | (3.36)%      | 546  | 732              | (25.41)%     |
| Richmond-Petersburg, VA                         | 4               | 319  | 12.22              | 85.4%   | 83.6%        | 869   | 870               | (0.11)%      | 227  | 240              | (5.42)%      | 642  | 630              | 1.90%        |
| Portland-Salem, OR-WA                           | 4               | 303  | 11.70              | 87.9%   | 85.1%        | 819   | 792               | 3.41%        | 185  | 224              | (17.41)%     | 634  | 568              | 11.62%       |
| Birmingham, AL                                  | 4               | 284  | 10.79              | 83.0%   | 82.1%        | 666   | 644               | 3.42%        | 200  | 196              | 2.04%        | 466  | 448              | 4.02%        |
| Scranton-Wilkes Barre, PA                       | 4               | 130  | 9.35               | 66.8%   | 51.0%        | 217   | 175               | 24.00%       | 129  | 126              | 2.38%        | 88   | 49               | 79.59%       |
| Charleston-North Charleston, SC                 | 4               | 268  | 11.89              | 79.7%   | 83.4%        | 669   | 645               | 3.72%        | 229  | 243              | (5.76)%      | 440  | 402              | 9.45%        |
| Punta Gorda, FL                                 | 4               | 273  | 8.95               | 81.5%   | 75.8%        | 526   | 501               | 4.99%        | 298  | 176              | 69.32%       | 228  | 325              | (29.85)%     |
| Other MSAs                                      | 42              | 2,809                                      | 11.84              | 83.5%   | 82.8%        | 7,280   | 7,135             | 2.03%        | 2,547  | 2,511            | 1.43%        | 4,733  | 4,624            | 2.36%        |
| <b>TOTALS</b>                                   | <b>740</b>      | <b>53,260</b>                              | <b>\$ 13.12</b>    | <b>83.7%</b>  | <b>81.9%</b> | <b>\$ 153,871</b>   | <b>\$ 150,085</b> | <b>2.52%</b> | <b>\$ 53,558</b>   | <b>\$ 53,418</b> | <b>0.26%</b> | <b>\$ 100,313</b>  | <b>\$ 96,667</b> | <b>3.77%</b> |

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has two 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) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2009 and 2010 as if they had been acquired at the beginning of the period indicated. (6) 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 Year Ended December 31, 2010 (unaudited)**

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

| MSA   | # of Properties | Net Rentable Sq. Ft. | Net Rent / Occupied Sq. Ft. <sup>(3)</sup> | Average Occupancy for the Year Ended December 31, |              | Revenue for the Year Ended December 31, <sup>(4)(5)</sup> |                   |              | Expenses for the Year Ended December 31, <sup>(5)(6)</sup> |                   |                | NOI for the Year Ended December 31, <sup>(5)</sup> |                   |              |
|---|-----------------|----------------------|--|---|--------------|---|-------------------|--------------|--|-------------------|----------------|--|-------------------|--------------|
|   |                 |                      |  | 2010  | 2009         | 2010  | 2009              | % Change     | 2010   | 2009              | % Change       | 2010   | 2009              | % Change     |
| Los Angeles-Riverside-Orange County, CA         | 72              | 5,457                | \$ 15.00                                   | 82.0%   | 81.9%        | \$ 70,575   | \$ 72,452         | (2.59)%      | \$ 23,133  | \$ 23,011         | 0.53%          | \$ 47,442  | \$ 49,441         | (4.04)%      |
| New York-Northern New Jersey-Long Island, NY-NJ | 70              | 5,600                | 19.20                                      | 85.8%   | 83.5%        | 97,017  | 95,057            | 2.06%        | 33,575   | 33,150            | 1.28%          | 63,442   | 61,907            | 2.48%        |
| Washington-Baltimore, DC-MD-VA-WV               | 60              | 4,496                | 17.61                                      | 87.3%   | 84.4%        | 72,168  | 68,302            | 5.66%        | 18,895   | 19,608            | (3.64)%        | 53,273   | 48,694            | 9.40%        |
| Boston-Worcester-Lawrence, MA-NH-ME-CT          | 50              | 3,066                | 13.98                                      | 83.4%   | 81.0%        | 37,726  | 36,292            | 3.95%        | 16,322   | 16,254            | 0.42%          | 21,404   | 20,038            | 6.82%        |
| Philadelphia-Wilmington-Atlantic City, PA-DE-NJ | 36              | 2,589                | 12.11                                      | 84.0%   | 80.1%        | 27,907  | 27,047            | 3.18%        | 10,549   | 10,357            | 1.85%          | 17,358   | 16,690            | 4.00%        |
| San Francisco-Oakland-San Jose, CA              | 33              | 2,490                | 18.45                                      | 84.8%   | 83.5%        | 40,584  | 40,344            | 0.59%        | 11,950   | 11,874            | 0.64%          | 28,634   | 28,470            | 0.58%        |
| Dallas-Fort Worth, TX                           | 28              | 2,297                | 10.75                                      | 84.9%   | 83.0%        | 22,009  | 21,586            | 1.96%        | 7,809  | 7,980             | (2.14)%        | 14,200   | 13,606            | 4.37%        |
| Miami-Fort Lauderdale, FL                       | 24              | 1,884                | 13.91                                      | 84.1%   | 82.3%        | 23,502  | 23,806            | (1.28)%      | 8,584  | 9,269             | (7.39)%        | 14,918   | 14,537            | 2.62%        |
| Memphis, TN-AR-MS                               | 23              | 1,680                | 8.31                                       | 83.6%   | 83.1%        | 12,538  | 12,698            | (1.26)%      | 5,254  | 5,286             | (0.61)%        | 7,284  | 7,412             | (1.73)%      |
| Atlanta, GA                                     | 21              | 1,585                | 8.96                                       | 80.1%   | 78.2%        | 12,316  | 12,855            | (4.19)%      | 4,685  | 4,944             | (5.24)%        | 7,631  | 7,911             | (3.54)%      |
| Chicago-Gary-Kenosha, IL-IN-WI                  | 20              | 1,421                | 12.23                                      | 81.5%   | 79.8%        | 15,077  | 14,719            | 2.43%        | 6,594  | 6,302             | 4.63%          | 8,483  | 8,417             | 0.78%        |
| Tampa-St. Petersburg-Clearwater, FL             | 17              | 967                  | 10.83                                      | 74.6%   | 73.1%        | 8,053   | 8,348             | (3.53)%      | 3,473  | 3,445             | 0.81%          | 4,580  | 4,903             | (6.59)%      |
| Phoenix-Mesa, AZ                                | 15              | 1,069                | 9.58                                       | 81.1%   | 79.8%        | 8,662   | 8,965             | (3.38)%      | 3,161  | 3,231             | (2.17)%        | 5,501  | 5,734             | (4.06)%      |
| Denver-Boulder-Greeley, CO                      | 14              | 778                  | 9.60                                       | 85.1%   | 83.3%        | 6,819   | 6,452             | 5.69%        | 2,600  | 2,562             | 1.48%          | 4,219  | 3,890             | 8.46%        |
| Indianapolis, IN                                | 14              | 822                  | 8.08                                       | 84.6%   | 81.2%        | 6,036   | 5,918             | 1.99%        | 2,446  | 2,313             | 5.75%          | 3,590  | 3,605             | (0.42)%      |
| Columbus, OH                                    | 14              | 855                  | 7.63                                       | 81.8%   | 79.5%        | 5,813   | 5,677             | 2.40%        | 2,916  | 2,781             | 4.85%          | 2,897  | 2,896             | 0.03%        |
| Sacramento-Yolo, CA                             | 12              | 922                  | 10.14                                      | 81.4%   | 78.5%        | 8,084   | 8,084             | 0.00%        | 3,008  | 2,903             | 3.62%          | 5,076  | 5,181             | (2.03)%      |
| Las Vegas, NV-AZ                                | 11              | 921                  | 8.55                                       | 82.3%   | 82.8%        | 6,953   | 7,394             | (5.96)%      | 2,313  | 2,353             | (1.70)%        | 4,640  | 5,041             | (7.95)%      |
| Houston-Galveston-Brazoria, TX                  | 11              | 750                  | 11.60                                      | 80.2%   | 81.6%        | 7,313   | 7,485             | (2.30)%      | 3,050  | 3,165             | (3.63)%        | 4,263  | 4,320             | (1.32)%      |
| Kansas City, MO-KS                              | 11              | 820                  | 6.60                                       | 79.4%   | 76.8%        | 4,622   | 4,464             | 3.54%        | 2,092  | 2,109             | (0.81)%        | 2,530  | 2,355             | 7.43%        |
| Detroit-Ann Arbor-Flint, MI                     | 10              | 793                  | 8.62                                       | 85.7%   | 83.6%        | 6,280   | 6,175             | 1.70%        | 2,485  | 2,484             | 0.04%          | 3,795  | 3,691             | 2.82%        |
| West Palm Beach-Boca Raton, FL                  | 9               | 653                  | 10.61                                      | 77.0%   | 73.3%        | 5,680   | 5,680             | 0.00%        | 2,410  | 2,539             | (5.08)%        | 3,270  | 3,141             | 4.11%        |
| Albuquerque, NM                                 | 9               | 510                  | 9.93                                       | 86.1%   | 82.7%        | 4,664   | 4,423             | 5.45%        | 1,500  | 1,549             | (3.16)%        | 3,164  | 2,874             | 10.09%       |
| Louisville, KY-IN                               | 8               | 530                  | 8.74                                       | 87.1%   | 84.4%        | 4,397   | 4,166             | 5.54%        | 1,508  | 1,515             | (0.46)%        | 2,889  | 2,651             | 8.98%        |
| San Diego, CA                                   | 7               | 738                  | 12.80                                      | 86.7%   | 84.9%        | 8,604   | 8,646             | (0.49)%      | 2,658  | 2,700             | (1.56)%        | 5,946  | 5,946             | 0.00%        |
| Hartford, CT                                    | 7               | 560                  | 9.96                                       | 83.2%   | 80.1%        | 4,984   | 4,914             | 1.42%        | 2,079  | 2,128             | (2.30)%        | 2,905  | 2,786             | 4.27%        |
| Orlando, FL                                     | 6               | 479                  | 10.27                                      | 82.7%   | 81.5%        | 4,305   | 4,367             | (1.42)%      | 1,453  | 1,550             | (6.26)%        | 2,852  | 2,817             | 1.24%        |
| St. Louis, MO-IL                                | 6               | 365                  | 10.77                                      | 86.6%   | 82.5%        | 3,691   | 3,537             | 4.35%        | 1,405  | 1,402             | 0.21%          | 2,286  | 2,135             | 7.07%        |
| Salt Lake City-Ogden, UT                        | 6               | 351                  | 8.90                                       | 85.2%   | 87.1%        | 2,835   | 2,952             | (3.96)%      | 956  | 1,006             | (4.97)%        | 1,879  | 1,946             | (3.44)%      |
| York-Hanover, PA                                | 6               | 309                  | 8.98                                       | 57.1%   | 55.3%        | 1,703   | 1,700             | 0.18%        | 986  | 924               | 6.71%          | 717  | 776               | (7.60)%      |
| Sarasota-Bradenton, FL                          | 5               | 366                  | 10.72                                      | 83.2%   | 81.2%        | 3,422   | 3,342             | 2.39%        | 1,349  | 1,274             | 5.89%          | 2,073  | 2,068             | 0.24%        |
| Nashville, TN                                   | 5               | 346                  | 9.55                                       | 84.5%   | 83.0%        | 3,062   | 2,915             | 5.04%        | 1,049  | 1,072             | (2.15)%        | 2,013  | 1,843             | 9.22%        |
| Providence-Fall River-Warwick, RI-MA            | 5               | 356                  | 10.69                                      | 80.6%   | 77.8%        | 3,321   | 3,262             | 1.81%        | 1,389  | 1,429             | (2.80)%        | 1,932  | 1,833             | 5.40%        |
| Stockton-Lodi, CA                               | 5               | 336                  | 9.17                                       | 82.6%   | 79.4%        | 2,750   | 2,734             | 0.59%        | 954  | 975               | (2.15)%        | 1,796  | 1,759             | 2.10%        |
| Albany-Schenectady-Troy, NY                     | 5               | 347                  | 10   | 83.3%   | 82.8%        | 3,068   | 3,023             | 1.49%        | 1,305  | 1,273             | 2.51%          | 1,763  | 1,750             | 0.74%        |
| Greensboro-Winston-Salem-High Point, NC         | 5               | 378                  | 8.04                                       | 74.0%   | 75.0%        | 2,442   | 2,517             | (2.98)%      | 983  | 922               | 6.62%          | 1,459  | 1,595             | (8.53)%      |
| Hagerstown-Martinsburg, MD-WV                   | 5               | 347                  | 9.98                                       | 62.3%   | 57.0%        | 2,341   | 2,205             | 6.17%        | 1,105  | 993               | 11.28%         | 1,236  | 1,212             | 1.98%        |
| Cleveland-Akron, OH                             | 5               | 333                  | 5.92                                       | 77.4%   | 75.1%        | 1,642   | 1,600             | 2.63%        | 959  | 964               | (0.52)%        | 683  | 636               | 7.39%        |
| Richmond-Petersburg, VA                         | 4               | 319                  | 12.28                                      | 85.9%   | 85.4%        | 3,520   | 3,542             | (0.62)%      | 934  | 982               | (4.89)%        | 2,586  | 2,560             | 1.02%        |
| Seattle-Tacoma-Bremerton, WA                    | 4               | 308                  | 13.50                                      | 81.1%   | 89.6%        | 3,529   | 3,657             | (3.50)%      | 960  | 975               | (1.54)%        | 2,569  | 2,682             | (4.21)%      |
| Portland-Salem, OR-WA                           | 4               | 303                  | 11.59                                      | 87.9%   | 85.0%        | 3,259   | 3,222             | 1.15%        | 904  | 893               | 1.23%          | 2,355  | 2,329             | 1.12%        |
| Birmingham, AL                                  | 4               | 284                  | 10.60                                      | 84.1%   | 82.8%        | 2,656   | 2,652             | 0.15%        | 802  | 776               | 3.35%          | 1,854  | 1,876             | (1.17)%      |
| Charleston-North Charleston, SC                 | 4               | 268                  | 11.63                                      | 82.5%   | 81.3%        | 2,631   | 2,504             | 5.07%        | 924  | 903               | 2.33%          | 1,707  | 1,601             | 6.62%        |
| Punta Gorda, FL                                 | 4               | 273                  | 8.66                                       | 79.7%   | 71.8%        | 2,003   | 1,949             | 2.77%        | 915  | 855               | 7.02%          | 1,088  | 1,094             | (0.55)%      |
| Scranton-Wilkes Barre, PA                       | 4               | 130                  | 9.32                                       | 64.4%   | 47.4%        | 840   | 726               | 15.70%       | 516  | 474               | 8.86%          | 324  | 252               | 28.57%       |
| Other MSAs                                      | 42              | 2,809                | 11.75                                      | 84.2%   | 82.4%        | 29,117  | 28,743            | 1.30%        | 10,186   | 10,385            | (1.92)%        | 18,931   | 18,358            | 21.09%       |
| <b>TOTALS</b>                                   | <b>740</b>      | <b>53,260</b>        | <b>\$ 13.05</b>                            | <b>83.2%</b>                                      | <b>81.3%</b> | <b>\$ 610,520</b>   | <b>\$ 603,098</b> | <b>1.23%</b> | <b>\$ 215,083</b>  | <b>\$ 215,839</b> | <b>(0.35)%</b> | <b>\$ 395,437</b>                                  | <b>\$ 387,259</b> | <b>2.11%</b> |

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has three 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) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2009 and 2010 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees or tenant reinsurance expense.

2005 – 2009 Development Performance Summary for the Three Months Ended December 31, 2010 (unaudited)  
(dollars and net rentable square feet in thousands)

|   | # of<br>Properties | Development<br>Cost | Net Rentable<br>Sq. Ft. | Average Occupancy<br>for the Year Ended Dec.<br>31, |              | Revenue<br>for the Year Ended<br>Dec. 31, <sup>(1)</sup> |                 | Expenses<br>for the Year Ended<br>Dec. 31, <sup>(2)</sup> |                 | NOI<br>for the Year Ended<br>Dec. 31, |                 |
|---|--------------------|---------------------|-------------------------|---|--------------|--|-----------------|---|-----------------|---------------------------------------|-----------------|
|   |                    |                     |                         | 2010  | 2009         | 2010   | 2009            | 2010  | 2009            | 2010                                  | 2009            |
|   |                    |                     |                         | <b>Wholly-owned projects<sup>(3)</sup></b>          |              |  |                 |   |                 |                                       |                 |
| Opened in 2009                              | 10                 | \$ 99,856           | 802                     | 45.2%   | 12.4%        | \$ 1,007   | \$ 145          | \$ 777  | \$ 595          | \$ 230                                | \$ (450)        |
| Opened in 2008 <sup>(4)</sup>               | 10                 | 82,929              | 711                     | 58.8%   | 41.9%        | 1,111  | 771             | 720   | 725             | 391                                   | 46              |
| Opened in 2007                              | 5                  | 41,472              | 368                     | 74.3%   | 60.6%        | 823  | 657             | 385   | 326             | 438                                   | 331             |
| Opened in 2006                              | 6                  | 47,985              | 433                     | 75.0%   | 68.2%        | 1,124  | 1,028           | 441   | 467             | 683                                   | 561             |
| Opened in 2005                              | 1                  | 7,217               | 75                      | 84.9%   | 86.7%        | 283  | 280             | 90  | 78              | 193                                   | 202             |
| <b>Total wholly-owned projects</b>          | <b>32</b>          | <b>\$ 279,459</b>   | <b>2,389</b>            | <b>60.4%</b>  | <b>42.1%</b> | <b>\$ 4,348</b>  | <b>\$ 2,881</b> | <b>\$ 2,413</b>   | <b>\$ 2,191</b> | <b>\$ 1,935</b>                       | <b>\$ 690</b>   |
| <b>Joint-venture projects<sup>(3)</sup></b> |                    |                     |                         |   |              |  |                 |   |                 |                                       |                 |
| Opened in 2009                              | 2                  | \$ 28,392           | 141                     | 53.1%   | 18.6%        | \$ 380   | \$ 98           | \$ 208  | \$ 163          | \$ 172                                | \$ (65)         |
| Opened in 2008                              | -                  | -                   | -                       | 0.0%  | 0.0%         | -  | -               | -   | -               | -                                     | -               |
| Opened in 2007                              | 1                  | 10,599              | 79                      | 85.6%   | 77.0%        | 226  | 202             | 73  | 65              | 153                                   | 137             |
| Opened in 2006                              | 5                  | 44,543              | 388                     | 78.8%   | 69.9%        | 1,186  | 1,073           | 512   | 401             | 674                                   | 672             |
| Opened in 2005                              | 3                  | 22,212              | 266                     | 85.0%   | 83.6%        | 693  | 694             | 246   | 204             | 447                                   | 490             |
| <b>Total joint-venture projects</b>         | <b>11</b>          | <b>\$ 105,746</b>   | <b>874</b>              | <b>77.1%</b>  | <b>66.5%</b> | <b>\$ 2,485</b>  | <b>\$ 2,067</b> | <b>\$ 1,039</b>   | <b>\$ 833</b>   | <b>\$ 1,446</b>                       | <b>\$ 1,234</b> |

(1) Revenues do not include tenant reinsurance income. (2) Expenses do not include management fees or tenant reinsurance expense. (3) EXR acquired interests in 15 properties (three wholly-owned and 12 in joint ventures) on December 31, 2008 that had been developed by Extra Space Development and EXR acquired the minority interests held by joint venture partners in 2 properties on June 25, 2010 and in another 3 properties on November 11, 2010. (4) Includes one project acquired at certificate of occupancy.

2005 – 2009 Development Performance Summary for the Year Ended December 31, 2010 (unaudited)  
(dollars and net rentable square feet in thousands)

|   | # of<br>Properties | Development<br>Cost | Net Rentable<br>Sq. Ft. | Average Occupancy<br>for the Year Ended Dec.<br>31, |              | Revenue<br>for the Year Ended<br>Dec. 31, <sup>(1)</sup> |                 | Expenses<br>for the Year Ended<br>Dec. 31, <sup>(2)</sup> |                 | NOI<br>for the Year Ended<br>Dec. 31, |                 |
|---|--------------------|---------------------|-------------------------|---|--------------|--|-----------------|---|-----------------|---------------------------------------|-----------------|
|   |                    |                     |                         | 2010  | 2009         | 2010   | 2009            | 2010  | 2009            | 2010                                  | 2009            |
|   |                    |                     |                         | <b>Wholly-owned projects<sup>(3)</sup></b>          |              |  |                 |   |                 |                                       |                 |
| Opened in 2009                              | 10                 | \$ 99,856           | 802                     | 34.1%   | 10.1%        | \$ 2,803   | \$ 161          | \$ 2,738  | \$ 871          | \$ 65                                 | \$ (710)        |
| Opened in 2008 <sup>(4)</sup>               | 10                 | 82,929              | 711                     | 51.9%   | 30.5%        | 3,913  | 2,126           | 2,971   | 2,871           | 942                                   | (745)           |
| Opened in 2007                              | 5                  | 41,472              | 368                     | 69.4%   | 53.9%        | 3,064  | 2,335           | 1,432   | 1,292           | 1,632                                 | 1,043           |
| Opened in 2006                              | 6                  | 47,985              | 433                     | 72.3%   | 65.6%        | 4,342  | 4,019           | 1,861   | 1,873           | 2,481                                 | 2,146           |
| Opened in 2005                              | 1                  | 7,217               | 75                      | 85.3%   | 84.7%        | 1,131  | 1,127           | 326   | 118             | 805                                   | 1,009           |
| <b>Total wholly-owned projects</b>          | <b>32</b>          | <b>\$ 279,459</b>   | <b>2,389</b>            | <b>53.4%</b>  | <b>42.6%</b> | <b>\$ 15,253</b>   | <b>\$ 9,768</b> | <b>\$ 9,328</b>   | <b>\$ 7,025</b> | <b>\$ 5,925</b>                       | <b>\$ 2,743</b> |
| <b>Joint-venture projects<sup>(3)</sup></b> |                    |                     |                         |   |              |  |                 |   |                 |                                       |                 |
| Opened in 2009                              | 2                  | \$ 28,392           | 141                     | 41.0%   | 13.6%        | \$ 1,119   | \$ 110          | \$ 824  | \$ 292          | \$ 295                                | \$ (182)        |
| Opened in 2008                              | -                  | -                   | -                       | 0.0%  | 0.0%         | -  | -               | -   | -               | -                                     | -               |
| Opened in 2007                              | 1                  | 10,599              | 79                      | 81.7%   | 74.5%        | 860  | 767             | 317   | 314             | 543                                   | 453             |
| Opened in 2006                              | 5                  | 44,543              | 388                     | 75.5%   | 67.0%        | 4,570  | 4,172           | 1,856   | 1,751           | 2,714                                 | 2,421           |
| Opened in 2005                              | 3                  | 22,212              | 266                     | 84.0%   | 83.0%        | 2,783  | 2,772           | 972   | 893             | 1,811                                 | 1,879           |
| <b>Total joint-venture projects</b>         | <b>11</b>          | <b>\$ 105,746</b>   | <b>874</b>              | <b>73.1%</b>  | <b>68.9%</b> | <b>\$ 9,332</b>  | <b>\$ 7,821</b> | <b>\$ 3,969</b>   | <b>\$ 3,250</b> | <b>\$ 5,363</b>                       | <b>\$ 4,571</b> |

(1) Revenues do not include tenant reinsurance income. (2) Expenses do not include management fees or tenant reinsurance expense. (3) EXR acquired interests in 15 properties (three wholly-owned and 12 in joint ventures) on December 31, 2008 that had been developed by Extra Space Development and EXR acquired the minority interests held by joint venture partners in 2 properties on June 25, 2010 and in another 3 properties on November 11, 2010. (4) Includes one project acquired at certificate of occupancy.

2005 Development Completions and Performance Summary as of December 31, 2010 (unaudited)  
(dollars in thousands)

| Location                        | Month Completed | Type of Project | Net Rentable Sq. Ft. | Total Cost <sup>(1)</sup> | Ownership <sup>(2)</sup> | EXR Ownership | Sq. Ft. Occ. % as of Dec. 31, 2010 | YTD NOI as of Dec. 31, 2010 <sup>(3)(4)</sup> | Annualized NOI as of Dec. 31, 2010 <sup>(3)(4)(5)</sup> |
|---------------------------------|-----------------|-----------------|----------------------|---------------------------|--------------------------|---------------|------------------------------------|---|---|
| Carson, CA                      | February        | Ground Up       | 80,195               | \$ 7,381                  | Joint Venture            | 5.6%          | 87.2%                              | \$ 751  | \$ 737  |
| Chatsworth, CA                  | March           | Ground Up       | 69,540               | 7,619                     | Joint Venture            | 5.6%          | 80.5%                              | 622   | 575   |
| Naperville, IL                  | March           | Ground Up       | 116,475              | 7,212                     | Joint Venture            | 10%           | 88.2%                              | 438   | 416   |
| North Hollywood, CA             | March           | Ground Up       | 75,350               | 7,217                     | Wholly-Owned             | 100%          | 85.0%                              | 805   | 743   |
| <b>Total Ground Up Projects</b> |                 |                 | <b>341,560</b>       | <b>\$ 29,429</b>          |                          |               |                                    | <b>\$ 2,616</b>                               | <b>\$ 2,471</b>   |

(1) Includes 5% development fee, land, construction and soft costs. (2) North Hollywood, CA was acquired in 2006 after being developed by Extra Space Development in 2005. EXR acquired an interest in Carson, CA; Chatsworth, CA; and Naperville, IL on December 31, 2008 after being developed by Extra Space Development in 2005. (3) Revenues do not include tenant reinsurance income or tenant reinsurance expense. (4) Expenses do not include management fees or tenant reinsurance expense. (5) December 2010 NOI annualized.

2006 Development Completions and Performance Summary as of December 31, 2010 (unaudited)  
(dollars in thousands)

| Location                        | Month Completed | Type of Project | Net Rentable Sq. Ft. | Total Cost <sup>(1)</sup> | Ownership <sup>(2)</sup> | EXR Ownership | Sq. Ft. Occ. % as of Dec. 31, 2010 | YTD NOI as of Dec. 31, 2010 <sup>(3)(4)</sup> | Annualized NOI as of Dec. 31, 2010 <sup>(3)(4)(5)</sup> |
|---------------------------------|-----------------|-----------------|----------------------|---------------------------|--------------------------|---------------|------------------------------------|---|---|
| San Francisco, CA               | February        | Ground Up       | 74,765               | \$ 15,028                 | Joint Venture            | 5.6%          | 89.3%                              | \$ 1,164                                      | \$ 521  |
| Baltimore, MD                   | March           | Ground Up       | 71,474               | 7,488                     | Joint Venture            | 10%           | 90.8%                              | 682   | 617   |
| Johnston, RI                    | March           | Ground Up       | 56,015               | 4,921                     | Joint Venture            | 10%           | 75.1%                              | 182   | 159   |
| Peoria, AZ                      | March           | Ground Up       | 67,075               | 4,778                     | Wholly-Owned             | 100%          | 85.6%                              | 286   | 310   |
| Culver City, CA                 | May             | Ground Up       | 51,216               | 7,787                     | Wholly-Owned             | 100%          | 90.2%                              | 773   | 752   |
| Jamaica Plain, MA               | May             | Ground Up       | 71,857               | 15,916                    | Wholly-Owned             | 100%          | 71.7%                              | 627   | 669   |
| Chicago, IL                     | June            | Ground Up       | 74,199               | 8,987                     | Joint Venture            | 10%           | 79.2%                              | 498   | 969   |
| San Bernardino, CA              | June            | Ground Up       | 83,200               | 5,827                     | Wholly-Owned             | 100%          | 63.6%                              | 135   | 299   |
| Worcester, MA                   | October         | Ground Up       | 67,615               | 6,026                     | Wholly-Owned             | 100%          | 87.5%                              | 433   | 436   |
| Sacramento, CA                  | November        | Ground Up       | 91,980               | 7,650                     | Wholly-Owned             | 100%          | 65.0%                              | 226   | 226   |
| Lake Worth, FL                  | December        | Ground Up       | 112,010              | 8,120                     | Joint Venture            | 10%           | 66.9%                              | 189   | 189   |
| <b>Total Ground Up Projects</b> |                 |                 | <b>821,406</b>       | <b>\$ 92,528</b>          |                          |               |                                    | <b>\$ 5,195</b>                               | <b>\$ 5,147</b>   |

(1) Includes 5% development fee, land, construction and soft costs. (2) Culver City, CA and Jamaica Plain, MA were acquired December 31, 2008 after being developed by Extra Space Development in 2006. EXR acquired an interest in San Francisco, CA; Johnston, RI; and Lake Worth, FL on December 31, 2008 after being developed by Extra Space Development in 2006. EXR acquired all of the membership interests held by affiliates of Sacramento, CA on November 11, 2010. (3) Revenues do not include tenant reinsurance income. (4) Expenses do not include management fees or tenant reinsurance expense. (5) December 2010 NOI annualized.

2007 Development Completions and Performance Summary as of December 31, 2010 (unaudited)  
(dollars in thousands)

| Location                        | Month Completed | Type of Project | Net Rentable Sq. Ft. | Total Cost <sup>(1)</sup> | Ownership <sup>(2)</sup> | EXR Ownership | Sq. Ft. Occ. % as of Dec. 31, 2010 | YTD NOI as of Dec. 31, 2010 <sup>(3)(4)</sup> | Annualized NOI as of Dec. 31, 2010 <sup>(3)(4)(5)</sup> |
|---------------------------------|-----------------|-----------------|----------------------|---------------------------|--------------------------|---------------|------------------------------------|---|---|
| Sacramento, CA                  | January         | Ground Up       | 78,606               | \$ 10,599                 | Wholly-Owned             | 100%          | 84.2%                              | \$ 543  | \$ 726  |
| Ewing, NJ                       | March           | Ground Up       | 57,105               | 5,681                     | Wholly-Owned             | 100%          | 72.5%                              | 191   | 225   |
| Belmont, CA                     | May             | Ground Up       | 69,220               | 10,800                    | Wholly-Owned             | 100%          | 82.4%                              | 702   | 758   |
| Chicago, IL                     | October         | Ground Up       | 79,040               | 9,100                     | Wholly-Owned             | 100%          | 66.3%                              | 123   | 123   |
| Sacramento, CA                  | December        | Ground Up       | 82,885               | 7,145                     | Joint Venture            | 50%           | 60.7%                              | 5   | (412)   |
| Laurel, MD                      | December        | Ground Up       | 80,052               | 8,746                     | Wholly-Owned             | 100%          | 90.9%                              | 611   | 555   |
| <b>Total Ground Up Projects</b> |                 |                 | <b>446,908</b>       | <b>\$ 52,071</b>          |                          |               |                                    | <b>\$ 2,175</b>                               | <b>\$ 1,975</b>   |

(1) Includes 5% development fee, land, construction and soft costs. (2) Ewing, NJ was deeded to EXR by the joint venture on September 1, 2009. EXR acquired all of the membership interests held by affiliates in Sacramento, CA on November 11, 2010. (3) Revenues do not include tenant reinsurance income. (4) Expenses do not include management fees or tenant reinsurance expense. (5) December 2010 NOI annualized.

2008 Development Completions and Performance Summary as of December 31, 2010 (unaudited)  
(dollars in thousands)

| Location                        | Month Completed | Type of Project | Net Rentable Sq. Ft. | Total Cost <sup>(1)</sup> | Ownership <sup>(2)</sup> | EXR Ownership % | Sq. Ft. Occ. % as of Dec. 31, 2010 | YTD NOI as of Dec. 31, 2010 <sup>(3)(4)</sup> | Annualized NOI as of Dec. 31, 2010 <sup>(3)(4)(5)</sup> |
|---------------------------------|-----------------|-----------------|----------------------|---------------------------|--------------------------|-----------------|------------------------------------|---|---|
| Aurora, IL                      | April           | Ground Up       | 77,515               | \$ 6,462                  | Wholly-Owned             | 100%            | 46.0%                              | \$ (15)                                       | \$ (19)   |
| Sylmar, CA                      | April           | Ground Up       | 56,982               | 7,511                     | Wholly-Owned             | 100%            | 62.5%                              | 140   | 181   |
| Antelope, CA                    | July            | Ground Up       | 102,315              | 9,525                     | Wholly-Owned             | 100%            | 64.7%                              | 129   | 156   |
| Hialeah, FL                     | August          | Ground Up       | 71,625               | 10,449                    | Wholly-Owned             | 100%            | 51.1%                              | 19  | 88  |
| Tinley Park, IL                 | August          | Ground Up       | 46,205               | 6,498                     | Wholly-Owned             | 100%            | 86.9%                              | 53  | 720   |
| Bellmawr, NJ                    | August          | Ground Up       | 59,843               | 7,950                     | Wholly-Owned             | 100%            | 54.2%                              | (65)  | (45)  |
| Compton, CA                     | August          | Ground Up       | 81,355               | 8,572                     | Wholly-Owned             | 100%            | 50.2%                              | 67  | 118   |
| Los Angeles, CA                 | September       | Ground Up       | 71,482               | 10,209                    | Wholly-Owned             | 100%            | 68.6%                              | 318   | 350   |
| Baltimore, MD                   | October         | Ground Up       | 69,860               | 7,081                     | Wholly-Owned             | 100%            | 55.4%                              | 162   | 225   |
| Naperville, IL                  | December        | Ground Up       | 73,490               | 8,672                     | Wholly-Owned             | 100%            | 73.6%                              | 134   | 290   |
| <b>Total Ground Up Projects</b> |                 |                 | <b>710,672</b>       | <b>\$ 82,929</b>          |                          |                 |                                    | <b>\$ 942</b>                                 | <b>\$ 2,064</b>   |

(1) Includes 5% development fee, land, construction and soft costs. (2) EXR acquired all of the membership interests held by affiliates in Bellmawr, NJ on June 25, 2010. (3) Revenues do not include tenant reinsurance income. (4) Expenses do not include management fees or tenant reinsurance expense. (5) December 2010 NOI annualized.

2009 Development Completions and Performance Summary as of December 31, 2010 (unaudited)  
(dollars in thousands)

| Location                        | Month Completed | Type of Project | Net Rentable Sq. Ft. | Total Cost <sup>(1)</sup> | Ownership <sup>(2)</sup> | EXR Ownership % | Sq. Ft. Occ. % as of Dec. 31, 2010 | YTD NOI as of Dec. 31, 2010 <sup>(3)(4)</sup> | Annualized NOI as of Dec. 31, 2010 <sup>(3)(4)(5)</sup> |
|---------------------------------|-----------------|-----------------|----------------------|---------------------------|--------------------------|-----------------|------------------------------------|---|---|
| Estero, FL                      | July            | Ground Up       | 83,865               | \$ 10,415                 | Wholly-Owned             | 100%            | 19.4%                              | \$ (91)                                       | \$ (51)   |
| Santa Monica, CA                | July            | Ground Up       | 53,000               | 16,218                    | Joint Venture            | 48%             | 69.8%                              | 272   | 572   |
| San Leandro, CA                 | August          | Ground Up       | 63,050               | 9,976                     | Wholly-Owned             | 100%            | 49.5%                              | (31)  | 21  |
| Pacoima, CA                     | August          | Ground Up       | 66,785               | 10,693                    | Wholly-Owned             | 100%            | 45.5%                              | 10  | 125   |
| Santa Clara, CA                 | August          | Ground Up       | 93,798               | 12,978                    | Wholly-Owned             | 100%            | 76.0%                              | 421   | 624   |
| San Jose, CA                    | August          | Ground Up       | 87,853               | 12,173                    | Joint Venture            | 65%             | 49.1%                              | 23  | 242   |
| West Sacramento, CA             | August          | Ground Up       | 94,629               | 9,835                     | Wholly-Owned             | 100%            | 45.6%                              | (20)  | 91  |
| King City, OR                   | September       | Ground Up       | 76,120               | 9,389                     | Wholly-Owned             | 100%            | 44.9%                              | 27  | 106   |
| Lancaster, CA                   | October         | Ground Up       | 76,703               | 7,310                     | Wholly-Owned             | 100%            | 38.9%                              | (133)   | (8)   |
| El Cajon, CA                    | October         | Ground Up       | 74,825               | 7,513                     | Wholly-Owned             | 100%            | 44.8%                              | 10  | 205   |
| Miami Gardens, FL               | November        | Ground Up       | 105,505              | 14,289                    | Wholly-Owned             | 100%            | 42.9%                              | (52)  | 246   |
| S. Brunswick, NJ                | December        | Ground Up       | 67,187               | 7,459                     | Wholly-Owned             | 100%            | 63.0%                              | (76)  | 32  |
| <b>Total Ground Up Projects</b> |                 |                 | <b>943,320</b>       | <b>\$ 128,248</b>         |                          |                 |                                    | <b>\$ 360</b>                                 | <b>\$ 2,205</b>   |

(1) Includes 5% development fee, land, construction and soft costs. (2) EXR acquired all of the membership interests held by affiliates in S. Brunswick, NJ on June 25, 2010 and in San Leandro, CA on November 11, 2010. (3) Revenues do not include tenant reinsurance income. (4) Expenses do not include management fees or tenant reinsurance expense. (5) December 2010 NOI annualized.

2010-2011 Estimated Development Schedule and Costs Incurred to Date as of December 31, 2010 (unaudited)  
(dollars in thousands)

| Location           | Estimated Quarter of Completion | Quarter of Start | Estimated Net Rentable Sq. Ft. | Budgeted Total Cost <sup>(1)</sup> | Cost Incurred <sup>(2)</sup> | Ownership    | EXR Ownership % |
|--------------------|---------------------------------|------------------|--------------------------------|------------------------------------|------------------------------|--------------|-----------------|
| Hialeah, FL        | Completed Q1                    | Q4 '08           | 89,825                         | \$ 10,303                          | \$ 8,906                     | Wholly-Owned | 100%            |
| Oakland, CA        | Completed Q2                    | Q3 '08           | 71,750                         | 13,000                             | 14,290                       | Wholly-Owned | 100%            |
| Baltimore, MD      | Completed Q2                    | Q3 '09           | 87,850                         | 8,707                              | 7,153                        | Wholly-Owned | 100%            |
| Hialeah, FL        | Completed Q3                    | Q4 '09           | 89,900                         | 10,743                             | 8,484                        | Wholly-Owned | 100%            |
| Carson, CA         | Q1 '11                          | Q4 '08           | 74,232                         | 8,757                              | 9,317                        | Wholly-Owned | 100%            |
| Kendall, FL        | Q1 '11                          | Q1 '10           | 65,745                         | 8,706                              | 7,651                        | Wholly-Owned | 100%            |
| Pasadena, MD       | Q1 '11                          | Q3 '09           | 79,452                         | 12,014                             | 10,296                       | Wholly-Owned | 100%            |
| Peoria, AZ         | Q1 '11                          | Q2 '10           | 72,125                         | 6,760                              | 5,496                        | Wholly-Owned | 100%            |
| Ft. Lauderdale, FL | Q2 '11                          | Q2 '10           | 89,175                         | 10,779                             | 8,998                        | Wholly-Owned | 100%            |
| Los Gatos, CA      | Q3 '11                          | Q2 '10           | 65,225                         | 11,102                             | 5,923                        | Wholly-Owned | 100%            |
|                    |                                 |                  | <b>785,279</b>                 | <b>\$ 100,871</b>                  | <b>\$ 86,514</b>             |              |                 |

(1) Includes 5% development fee, land, construction and soft costs. (2) Development costs incurred as of December 31, 2010 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 December 31, 2010 (unaudited)

| Year Completed | #  | 2010   | 2011   | 2012   | 2013 | 2014 |
|----------------|----|--------|--------|--------|------|------|
| 2007           | 6  | -      | -      | -      | 0.01 | 0.01 |
| 2008           | 10 | (0.03) | (0.02) | -      | 0.02 | 0.03 |
| 2009           | 12 | (0.06) | (0.03) | -      | 0.02 | 0.03 |
| 2010           | 4  | (0.03) | (0.02) | (0.01) | 0.01 | 0.01 |
| 2011           | 6  | -      | (0.02) | (0.02) | -    | 0.01 |
|                | 38 | (0.12) | (0.09) | (0.03) | 0.06 | 0.09 |

Reconciliation of Share of Net Income to Equity in Earnings for the Three Months Ended December 31, 2010 (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               | 402                  | \$ 275                                 | \$ -                                       | \$ 275                                    | \$ 1,104           | \$ 196                      | \$ 209           | \$ 18                   | \$ -   | \$ 681            | 40.4%   | 5.0%             | \$ 16,700         | \$ 835                     |
| Extra Space Northern Properties Six     | 2002             | 10              | 661                  | 62                                     | -  | 62  | 1,444              | 384                         | 521              | 19                      | -  | 520               | 11.9%   | 10.0%            | 34,500            | 3,450                      |
| <b>Legacy JVs</b>                       |                  | <b>17</b>       | <b>1,063</b>         | <b>\$ 337</b>                          | <b>\$ -</b>                                | <b>\$ 337</b>                             | <b>\$ 2,548</b>    | <b>\$ 580</b>               | <b>\$ 730</b>    | <b>\$ 37</b>            | <b>\$ -</b>                                  | <b>\$ 1,201</b>   | <b>28.1%</b>                                      |                  | <b>\$ 51,200</b>  | <b>\$ 4,285</b>            |
| <b>2005 Prudential JVs</b>              |                  |                 |                      |  |  |   |                    |                             |                  |                         |  |                   |   |                  |                   |                            |
| ESS PRISA LLC                           | 2005             | 89              | 6,723                | \$ 162                                 | \$ -                                       | \$ 162                                    | \$ 11,753          | \$ 3,631                    | \$ -             | \$ 129                  | \$ -   | \$ 7,993          | 2.0%  | 2.0%             | \$ -              | \$ -                       |
| ESS PRISA II LLC                        | 2005             | 70              | 5,565                | 137                                    | -  | 137                                       | 9,862              | 2,965                       | -                | 183                     | 34   | 6,748             | 2.0%  | 2.0%             | -                 | -                          |
| ESS PRISA III LLC                       | 2005             | 36              | 2,520                | 69                                     | -  | 69  | 4,614              | 1,406                       | 1,822            | 22                      | -  | 1,364             | 5.1%  | 5.1%             | 145,000           | 7,337                      |
| ESS VRS LLC                             | 2005             | 23              | 1,471                | 589                                    | -  | 589                                       | 2,745              | 834                         | 626              | (22)                    | -  | 1,307             | 45.1%   | 45.0%            | 52,100            | 23,466                     |
| ESS WCOT LLC                            | 2005             | 29              | 2,162                | 67                                     | -  | 67  | 3,651              | 1,207                       | 1,111            | 10                      | -  | 1,323             | 5.1%  | 5.0%             | 92,140            | 4,644                      |
| <b>2005 Prudential JVs</b>              |                  | <b>247</b>      | <b>18,441</b>        | <b>\$ 1,024</b>                        | <b>\$ -</b>                                | <b>\$ 1,024</b>                           | <b>\$ 32,625</b>   | <b>\$ 10,043</b>            | <b>\$ 3,559</b>  | <b>\$ 322</b>           | <b>\$ 34</b>                                 | <b>\$ 18,735</b>  | <b>5.5%</b>                                       |                  | <b>\$ 289,240</b> | <b>\$ 35,447</b>           |
| <b>Other JVs</b>                        |                  |                 |                      |  |  |   |                    |                             |                  |                         |  |                   |   |                  |                   |                            |
| Storage Portfolio I LLC                 | 1999             | 32              | 2,296                | \$ 337                                 | \$ 78                                      | \$ 259                                    | \$ 3,777           | \$ 1,091                    | \$ 1,328         | \$ 11                   | \$ -   | \$ 1,347          | 25.0%   | 25.0%            | \$ 115,000        | \$ 28,750                  |
| Storage Portfolio Bravo II              | 2004             | 21              | 1,692                | 91                                     | 42   | 49  | 2,360              | 719                         | 1,178            | 7                       | -  | 456               | 20.0%   | 20.0%            | 58,772            | 11,754                     |
| Extra Space West Two LLC                | 2007             | 5               | 324                  | 13                                     | 23   | (10)                                      | 726                | 203                         | 277              | 15                      | -  | 231               | 5.6%  | 5.6%             | 20,000            | 1,114                      |
| Storage Associates Holdco LLC           | 2007             | 6               | 549                  | 22                                     | -  | 22  | 962                | 442                         | 299              | 1                       | -  | 220               | 10.0%   | 10.0%            | 55,808            | 5,581                      |
| Harrison Street Real Estate Capital LLC | 2010             | 19              | 1,500                | (77)                                   | 3  | (80)                                      | 2,405              | 1,145                       | 1,382            | 32                      | -  | (154)             | 50.0%   | 50.0%            | 100,566           | 50,283                     |
| <b>Other JVs</b>                        | <b>Various</b>   | <b>17</b>       | <b>1,238</b>         | <b>279</b>                             | <b>6</b>                                   | <b>274</b>                                | <b>2,799</b>       | <b>773</b>                  | <b>1,315</b>     | <b>25</b>               | <b>-</b>                                     | <b>686</b>        | <b>40.6%</b>                                      | <b>41.3%</b>     | <b>94,267</b>     | <b>38,962</b>              |
| <b>Other JVs</b>                        |                  | <b>100</b>      | <b>7,599</b>         | <b>\$ 665</b>                          | <b>\$ 152</b>                              | <b>\$ 514</b>                             | <b>\$ 13,029</b>   | <b>\$ 4,373</b>             | <b>\$ 5,779</b>  | <b>\$ 91</b>            | <b>\$ -</b>                                  | <b>\$ 2,786</b>   | <b>23.9%</b>                                      |                  | <b>\$ 444,413</b> | <b>\$ 136,444</b>          |
| Mexico JV                               | 2007             |                 |                      | \$ 83                                  | \$ -                                       | \$ 82                                     |                    |                             |                  |                         |  |                   |   |                  |                   |                            |
| <b>TOTALS</b>                           |                  | <b>364</b>      | <b>27,103</b>        |  |  | <b>\$ 1,957</b>                           | <b>\$ 48,202</b>   | <b>\$ 14,996</b>            | <b>\$ 10,068</b> | <b>\$ 450</b>           | <b>\$ 34</b>                                 | <b>\$ 22,722</b>  |   |                  | <b>\$ 784,853</b> | <b>\$ 176,176</b>          |

(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 Share of Net Income to Equity in Earnings for the Year Ended December 31, 2010 (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 | 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               | 402                  | \$ 1,213                               | \$ -                                       | \$ 1,213                                  | \$ 4,498           | \$ 783                      | \$ 679           | \$ 45                   | \$ -                      | \$ 2,991          | 40.6%   | 5.0%             | \$ 16,700         | \$ 835                     |
| Extra Space Northern Properties Six         | 2002             | 10              | 661                  | 239                                    | -  | 239                                       | 5,692              | 1,527                       | 2,070            | 86                      | -                         | 2,009             | 11.9%   | 10.0%            | 34,500            | 3,450                      |
| <b>Legacy JVs</b>                           |                  | <b>17</b>       | <b>1,063</b>         | <b>\$ 1,452</b>                        | <b>\$ -</b>                                | <b>\$ 1,452</b>                           | <b>\$ 10,190</b>   | <b>\$ 2,310</b>             | <b>\$ 2,749</b>  | <b>\$ 131</b>           | <b>\$ -</b>               | <b>\$ 5,000</b>   | <b>29.0%</b>                                      |                  | <b>\$ 51,200</b>  | <b>\$ 4,285</b>            |
| <b>2005 Prudential JVs</b>                  |                  |                 |                      |  |  |   |                    |                             |                  |                         |                           |                   |   |                  |                   |                            |
| ESS PRISA LLC                               | 2005             | 89              | 6,723                | \$ 641                                 | \$ -                                       | \$ 641                                    | \$ 46,464          | \$ 14,444                   | \$ -             | \$ 440                  | \$ 5                      | \$ 31,585         | 2.0%  | 2.0%             | \$ -              | \$ -                       |
| ESS PRISA II LLC                            | 2005             | 70              | 5,565                | 481                                    | -  | 481                                       | 39,063             | 11,904                      | -                | 544                     | (2,907)                   | 23,708            | 2.0%  | 2.0%             | -                 | -                          |
| ESS PRISA III LLC                           | 2005             | 36              | 2,520                | 262                                    | -  | 262                                       | 18,237             | 5,600                       | 7,307            | 146                     | -                         | 5,184             | 5.1%  | 5.1%             | 145,000           | 7,337                      |
| ESS VRS LLC                                 | 2005             | 23              | 1,471                | 2,221                                  | -  | 2,221                                     | 10,898             | 3,321                       | 2,512            | 134                     | -                         | 4,931             | 45.0%   | 45.0%            | 52,100            | 23,466                     |
| ESS WCOT LLC                                | 2005             | 29              | 2,162                | 251                                    | -  | 251                                       | 14,349             | 4,812                       | 4,445            | 108                     | -                         | 4,984             | 5.0%  | 5.0%             | 92,140            | 4,644                      |
| <b>2005 Prudential JVs</b>                  |                  | <b>247</b>      | <b>18,441</b>        | <b>\$ 3,856</b>                        | <b>\$ -</b>                                | <b>\$ 3,856</b>                           | <b>\$ 129,011</b>  | <b>\$ 40,081</b>            | <b>\$ 14,264</b> | <b>\$ 1,372</b>         | <b>\$ (2,902)</b>         | <b>\$ 70,392</b>  | <b>5.5%</b>                                       |                  | <b>\$ 289,240</b> | <b>\$ 35,447</b>           |
| <b>Other JVs</b>                            |                  |                 |                      |  |  |   |                    |                             |                  |                         |                           |                   |   |                  |                   |                            |
| Storage Portfolio I LLC                     | 1999             | 32              | 2,296                | \$ 1,246                               | \$ 312                                     | \$ 934                                    | \$ 14,886          | \$ 4,410                    | \$ 5,313         | \$ 178                  | \$ -                      | \$ 4,985          | 25.0%   | 25.0%            | \$ 115,000        | \$ 28,750                  |
| Storage Portfolio Bravo II                  | 2004             | 21              | 1,692                | 382                                    | 198  | 184                                       | 9,328              | 2,871                       | 4,752            | (207)                   | -                         | 1,912             | 20.0%   | 20.0%            | 58,772            | 11,754                     |
| Extra Space West Two LLC                    | 2007             | 5               | 324                  | 67                                     | 98   | (31)                                      | 3,192              | 810                         | 1,111            | 75                      | -                         | 1,196             | 5.6%  | 5.6%             | 20,000            | 1,114                      |
| Storage Associates Holdco LLC               | 2007             | 6               | 549                  | 79                                     | -  | 79  | 3,715              | 1,673                       | 1,157            | 94                      | -                         | 791               | 10.0%   | 10.0%            | 55,808            | 5,581                      |
| Harrison Street Real Estate Capital LLC     | 2010             | 19              | 1,500                | (149)                                  | 12   | (161)                                     | 8,971              | 3,983                       | 5,148            | 138                     | -                         | (298)             | 50.0%   | 50.0%            | 100,566           | 50,283                     |
| Other JVs                                   | Various          | 17              | 1,238                | 845                                    | 25   | 820                                       | 10,305             | 2,714                       | 5,273            | 163                     | -                         | 2,155             | 39.2%   | 41.3%            | 94,267            | 38,962                     |
| <b>Other JVs</b>                            |                  | <b>100</b>      | <b>7,599</b>         | <b>\$ 2,470</b>                        | <b>\$ 645</b>                              | <b>\$ 1,825</b>                           | <b>\$ 50,397</b>   | <b>\$ 16,461</b>            | <b>\$ 22,754</b> | <b>\$ 441</b>           | <b>\$ -</b>               | <b>\$ 10,741</b>  | <b>23.0%</b>                                      |                  | <b>\$ 444,413</b> | <b>\$ 136,444</b>          |
| Mexico JV                                   | 2007             |                 |                      | \$ 55                                  | \$ -                                       | \$ 55                                     |                    |                             |                  |                         |                           |                   |   |                  |                   |                            |
| JV interests acquired by REIT during period |                  |                 |                      | \$ (435)                               | -  | (435)                                     |                    |                             |                  |                         |                           |                   |   |                  |                   |                            |
| <b>TOTALS</b>                               |                  | <b>364</b>      | <b>27,103</b>        |  |  | <b>\$ 6,753</b>                           | <b>\$ 189,598</b>  | <b>\$ 58,852</b>            | <b>\$ 39,767</b> | <b>\$ 1,944</b>         | <b>\$ (2,902)</b>         | <b>\$ 86,133</b>  |   |                  | <b>\$ 784,853</b> | <b>\$ 176,176</b>          |

(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 millions)

| JV Name                                 | Year Est. | Properties | EXR Cash   |                   | EXR            | EXR   | EXR Into | EXR Equity        | Partner             | Total JV            | Total JV Debt     | Total JV Debt & Equity |
|---|-----------|------------|------------|-------------------|----------------|-------|----------|-------------------|---------------------|---------------------|-------------------|------------------------|
|   |           |            | EXR Equity | Flow Distribution | Promote Hurdle |       |          |                   |                     |                     |                   |                        |
| Extra Space West One                    | 1998      | 7          | 5.0%       | 5.0%              | 10.0%          | 40.0% | YES      | 1,700             | 9,100               | 10,800              | 16,700            | 27,500                 |
| Storage Portfolio I LLC                 | 1999      | 32         | 25.0%      | 25.0%             | 14.0%          | 40.0% | NO       | 1,800             | 4,700               | 6,500               | 115,000           | 121,500                |
| Extra Space Northern Properties Six LLC | 2002      | 10         | 10.0%      | 10.0%             | 10.0%          | 25.0% | YES      | 1,100             | 12,700              | 13,800              | 34,500            | 48,300                 |
| Extra Space West Two LLC                | 2007      | 5          | 5.6%       | 5.6%              | 10.0%          | 40.0% | NO       | 1,100             | 19,000              | 20,100              | 20,000            | 40,100                 |
| Storage Portfolio Bravo II              | 2004      | 21         | 20.0%      | 20.0%             | 12.0%          | 25.0% | NO       | 8,600             | 34,400              | 43,000              | 58,800            | 101,800                |
| ESS PRISA I                             | 2005      | 89         | 2.0%       | 2.0%              | 9.0%           | 17.0% | NO       | 11,400            | 553,100             | 564,500             | -                 | 564,500                |
| ESS PRISA II                            | 2005      | 70         | 2.0%       | 2.0%              | 8.5%           | 17.0% | NO       | 9,900             | 476,800             | 486,700             | -                 | 486,700                |
| ESS PRISA III                           | 2005      | 36         | 5.1%       | 5.1%              | 12.0%          | 20.0% | NO       | 3,600             | 66,900              | 70,500              | 145,000           | 215,500                |
| ESS VRS                                 | 2005      | 23         | 45.0%      | 45.0%             | 9.0%           | 54.0% | NO       | 45,200            | 34,600              | 79,800              | 52,100            | 131,900                |
| ESS WCOT                                | 2005      | 29         | 5.0%       | 5.0%              | 11.0%          | 20.0% | NO       | 4,800             | 90,400              | 95,200              | 92,140            | 187,340                |
| Storage Associates Holdco LLC           | 2007      | 6          | 10.0%      | 10.0%             | 12.0%          | 40.0% | NO       | 1,800             | 5,800               | 7,600               | 56,500            | 64,100                 |
| Harrison Street Real Estate Capital LLC | 2010      | 19         | 50.0%      | 50.0%             | NA             | NA    | NA       | 15,500            | 15,500              | 31,000              | 100,800           | 131,800                |
|   |           |            |            |                   |                |       |          | <u>\$ 106,500</u> | <u>\$ 1,323,000</u> | <u>\$ 1,429,500</u> | <u>\$ 691,540</u> | <u>\$ 2,121,040</u>    |

Wholly-Owned Property Data by State (unaudited)

| State          | # of Properties | Net Rentable Sq. Ft. | Total Units    | Average Quarter Occupancy | Occupancy as of December 31, 2010 |
|----------------|-----------------|----------------------|----------------|---------------------------|-----------------------------------|
| Alabama        | 3               | 174,019              | 1,372          | 76.4%                     | 76.4%                             |
| Arizona        | 5               | 356,720              | 2,795          | 87.7%                     | 87.9%                             |
| California     | 57              | 4,467,070            | 44,072         | 76.9%                     | 77.8%                             |
| Colorado       | 8               | 476,464              | 3,760          | 86.3%                     | 85.1%                             |
| Connecticut    | 3               | 177,985              | 1,980          | 85.9%                     | 86.6%                             |
| Florida        | 34              | 2,436,417            | 23,248         | 74.1%                     | 74.1%                             |
| Georgia        | 16              | 1,090,234            | 8,420          | 80.4%                     | 80.1%                             |
| Hawaii         | 2               | 145,815              | 2,815          | 81.3%                     | 81.8%                             |
| Illinois       | 9               | 617,984              | 5,901          | 75.1%                     | 74.9%                             |
| Indiana        | 6               | 412,709              | 3,470          | 84.8%                     | 84.1%                             |
| Kansas         | 1               | 50,310               | 506            | 90.1%                     | 89.0%                             |
| Kentucky       | 3               | 193,901              | 1,568          | 86.5%                     | 86.4%                             |
| Louisiana      | 2               | 150,035              | 1,412          | 84.9%                     | 84.4%                             |
| Maryland       | 14              | 1,174,231            | 10,958         | 80.8%                     | 80.3%                             |
| Massachusetts  | 29              | 1,790,444            | 17,409         | 83.6%                     | 83.5%                             |
| Michigan       | 2               | 134,954              | 1,018          | 87.3%                     | 85.6%                             |
| Missouri       | 6               | 374,962              | 3,152          | 86.2%                     | 84.6%                             |
| Nevada         | 1               | 57,550               | 463            | 76.6%                     | 74.6%                             |
| New Hampshire  | 2               | 125,473              | 1,007          | 86.8%                     | 87.3%                             |
| New Jersey     | 26              | 2,015,961            | 20,620         | 84.7%                     | 84.6%                             |
| New Mexico     | 1               | 71,575               | 541            | 89.7%                     | 86.9%                             |
| New York       | 12              | 756,302              | 9,913          | 82.8%                     | 82.9%                             |
| Ohio           | 2               | 156,519              | 1,185          | 86.4%                     | 85.6%                             |
| Oregon         | 2               | 179,250              | 1,500          | 69.0%                     | 70.5%                             |
| Pennsylvania   | 8               | 582,410              | 4,869          | 87.8%                     | 86.6%                             |
| Rhode Island   | 1               | 75,816               | 721            | 86.0%                     | 86.9%                             |
| South Carolina | 4               | 253,406              | 2,173          | 86.6%                     | 86.0%                             |
| Tennessee      | 3               | 215,260              | 1,620          | 82.0%                     | 82.2%                             |
| Texas          | 18              | 1,298,501            | 11,271         | 83.4%                     | 82.7%                             |
| Utah           | 6               | 351,263              | 2,688          | 84.9%                     | 84.1%                             |
| Virginia       | 5               | 334,767              | 3,529          | 87.6%                     | 86.3%                             |
| Washington     | 4               | 308,015              | 2,543          | 72.3%                     | 71.7%                             |
| <b>Totals</b>  | <b>295</b>      | <b>21,006,322</b>    | <b>198,499</b> | <b>80.8%</b>              | <b>80.7%</b>                      |

Total Operated Property Data by State (unaudited)

| State          | # of Properties | Net Rentable Sq. Ft. | Total Units    | Average Quarter Occupancy | Occupancy as of December 31, 2010 |
|----------------|-----------------|----------------------|----------------|---------------------------|-----------------------------------|
| Alabama        | 6               | 379,607              | 3,077          | 81.8%                     | 81.9%                             |
| Arizona        | 17              | 1,190,855            | 10,197         | 83.4%                     | 84.1%                             |
| California     | 152             | 11,749,995           | 112,593        | 80.5%                     | 80.8%                             |
| Colorado       | 17              | 953,624              | 7,843          | 85.2%                     | 84.5%                             |
| Connecticut    | 11              | 870,617              | 7,970          | 85.0%                     | 85.6%                             |
| Delaware       | 1               | 71,740               | 581            | 89.8%                     | 88.8%                             |
| Florida        | 85              | 6,148,174            | 58,532         | 73.9%                     | 74.0%                             |
| Georgia        | 31              | 2,373,578            | 17,476         | 72.7%                     | 72.4%                             |
| Hawaii         | 2               | 145,815              | 2,815          | 81.3%                     | 81.8%                             |
| Illinois       | 29              | 1,990,105            | 19,282         | 75.1%                     | 74.8%                             |
| Indiana        | 16              | 962,291              | 7,950          | 84.1%                     | 83.4%                             |
| Kansas         | 7               | 439,310              | 3,234          | 81.7%                     | 80.7%                             |
| Kentucky       | 8               | 529,546              | 4,368          | 86.4%                     | 86.7%                             |
| Louisiana      | 3               | 286,005              | 2,421          | 75.8%                     | 74.4%                             |
| Maryland       | 44              | 3,379,386            | 32,067         | 82.8%                     | 82.3%                             |
| Massachusetts  | 50              | 3,151,742            | 29,964         | 82.1%                     | 82.2%                             |
| Michigan       | 12              | 917,992              | 6,924          | 86.7%                     | 86.1%                             |
| Missouri       | 11              | 795,705              | 5,642          | 82.1%                     | 80.9%                             |
| Nevada         | 11              | 920,668              | 7,401          | 83.2%                     | 83.0%                             |
| New Hampshire  | 5               | 262,467              | 2,312          | 86.7%                     | 87.6%                             |
| New Jersey     | 53              | 4,128,612            | 41,234         | 84.4%                     | 84.1%                             |
| New Mexico     | 12              | 743,287              | 6,304          | 85.2%                     | 84.4%                             |
| New York       | 35              | 2,619,155            | 33,138         | 85.1%                     | 85.2%                             |
| North Carolina | 5               | 378,054              | 3,599          | 70.7%                     | 69.6%                             |
| Ohio           | 19              | 1,187,569            | 8,122          | 80.6%                     | 80.0%                             |
| Oregon         | 4               | 316,170              | 2,792          | 77.8%                     | 78.1%                             |
| Pennsylvania   | 41              | 2,646,831            | 24,129         | 79.3%                     | 79.2%                             |
| Rhode Island   | 4               | 294,786              | 2,784          | 62.9%                     | 64.6%                             |
| South Carolina | 7               | 492,178              | 4,103          | 73.0%                     | 71.9%                             |
| Tennessee      | 31              | 2,236,518            | 16,830         | 83.8%                     | 83.5%                             |
| Texas          | 48              | 3,632,635            | 29,186         | 81.3%                     | 80.8%                             |
| Utah           | 8               | 486,114              | 3,864          | 83.7%                     | 83.2%                             |
| Virginia       | 27              | 1,940,302            | 18,749         | 86.6%                     | 85.9%                             |
| Washington     | 5               | 370,745              | 3,089          | 74.1%                     | 73.8%                             |
| Washington, DC | 3               | 214,462              | 2,796          | 90.5%                     | 88.9%                             |
| <b>Totals</b>  | <b>820</b>      | <b>59,206,640</b>    | <b>543,368</b> | <b>80.7%</b>              | <b>80.6%</b>                      |