

EXTRA SPACE STORAGE INC.

Supplemental Financial Information (unaudited)
Three and Nine Months Ended September 30, 2009



Forward Looking Statement

Certain information set forth in this supplemental package 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.

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 supplemental package. 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 in our 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 self-storage facilities or other storage alternatives, which would cause rents and occupancy rates to decline;
- potential liability for uninsured losses and environmental contamination;
- difficulties in our ability to evaluate, finance and integrate acquired and developed properties into our existing operations and to lease up those properties, which could adversely affect our profitability;
- 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;
- recent disruptions in credit and financial markets and resulting difficulties in raising capital at reasonable rates, which could impede our ability to grow;
- the possibility that the joint venture transaction with Harrison Street Real Estate Capital, LLC may not close on the terms previously described, or at all, or that the expected benefits from the transaction may not be realized;
- 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.

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FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports Third Quarter 2009 Results
Company Earns \$0.23 Per Share of FFO and Secures \$114.1 Million in Debt Financing

SALT LAKE CITY, Utah, November 2, 2009 — Extra Space Storage Inc. (NYSE: EXR), a leading owner and operator of self-storage properties in the United States, announced today operating results for the three and nine months ended September 30, 2009.

Highlights for the Three Months Ended September 30, 2009:

- Achieved funds from operations (“FFO”) of \$0.23 per diluted share including development dilution of \$0.02 per share.
- Same-store revenue and net operating income (“NOI”) at the Company’s 252 same-store properties decreased by 4.5% and 6.2%, respectively, when compared to the three months ended September 30, 2008.
- Closed \$114.1 million of debt financing during the quarter and an additional \$3.3 million subsequent to quarter end.
- Completed the development of eight self-storage properties at a total cost of approximately \$91.0 million.

Spencer F. Kirk, Chairman and CEO of Extra Space Storage Inc., stated: “During the third quarter our property operations showed signs of stabilization with an increase in rental activity and a reduction in vacancies. As a result of demand stabilization and our dynamic pricing strategies, our incoming rental rates have improved from earlier in the year. We again made strides in solidifying our balance sheet by closing \$114 million in new stabilized property and development loans.”

FFO Per Share:

The Company’s FFO for the three months ended September 30, 2009 was \$0.23 per diluted share including development dilution of \$0.02 per share. This compares to FFO per diluted share for the three months ended September 30, 2008 of \$0.27 per diluted share including development dilution of \$0.01 per share. After adjusting to exclude \$0.02 per share of non-cash interest charges related to the Company’s exchangeable senior notes, FFO was \$0.29 per diluted share for the three months ended September 30, 2008.

FFO for the nine months ended September 30, 2009 was \$0.76 per diluted share including development dilution of \$0.06 per share. FFO was \$0.71 per diluted share after adjusting to exclude a \$0.30 per share gain on repurchase of exchangeable senior notes, a \$0.23 per share charge attributable to the wind down of the Company’s development program and \$0.02 per share of non-cash interest charges related to the Company’s exchangeable senior notes. This compares to FFO for the nine months ended September 30, 2008 of \$0.75 per diluted share including development dilution of \$0.03 per share. After adjusting to exclude a \$0.02 per share charge from unrecovered acquisition costs and \$0.04 per share of non-cash interest charges related to the Company’s exchangeable senior notes, FFO was \$0.81 per diluted share for the nine months ended September 30, 2008.

FFO is a supplemental non-GAAP financial measure used in the real estate industry to measure and compare the operating performance of real estate companies. A complete reconciliation containing adjustments from GAAP net income attributable to common stockholders to FFO and a definition of FFO are included at the end of this release. On January 1, 2009, the Company adopted Accounting Standards Codification (“ASC”) 470-20 (formerly FASB Staff Position No. APB 14-1), which requires companies to expense certain implied costs of the option value related to convertible debt. Retrospective adoption of this accounting standard has resulted in the restatement of certain prior period numbers.

Operating Results:

Total revenues for the three months ended September 30, 2009 were \$71.3 million compared to \$69.8 million for the three months ended September 30, 2008. Total expenses for the three months ended September 30, 2009 were \$48.1 million compared to \$45.5 million for the three months ended September 30, 2008. Interest expense, including non-cash interest charges relating to the Company’s exchangeable senior notes, was \$18.1 million compared to \$17.0 million for the three months ended September 30, 2008. Net income for the three months ended September 30, 2009 was \$7.6 million compared to \$11.9 million for the three months ended September 30, 2008.

Total revenues for the nine months ended September 30, 2009 were \$209.6 million compared to \$202.9 million for the nine months

ended September 30, 2008. Total expenses for the nine months ended September 30, 2009 were \$162.1 million compared to \$134.5 million for the nine months ended September 30, 2008. Interest expense, including non-cash interest charges relating to the Company's exchangeable senior notes, was \$51.1 million compared to \$51.4 million for the nine months ended September 30, 2008. Net income for the nine months ended September 30, 2009 was \$31.7 million compared to \$26.3 million for the nine months ended September 30, 2008.

Same-Store Property Performance:

For the three months ended September 30, 2009, the Company's same-store revenue and NOI decreased by 4.5% and 6.2%, respectively, when compared to the three months ended September 30, 2008. The decrease in same-store rental revenue compared to three months ended September 30, 2008 was due to lower occupancy and decreased rental rates to incoming customers. The Company's same-store expenses decreased by 1.2% when compared to the three months ended September 30, 2008 primarily due to lower payroll and utility costs.

Balance Sheet:

During the third quarter, the Company obtained \$114.1 million of financing consisting of four loans secured by 20 operating properties totaling \$93.7 million and three construction loans totaling \$20.4 million. Subsequent to the end of the quarter, the Company completed an additional \$3.3 million of debt financing. The Company has closed \$280.8 million in financing to date in 2009.

As of September 30, 2009, the Company's total debt, including notes payable, notes payable to trusts, exchangeable senior notes and lines of credit, was \$1.4 billion, compared to \$1.3 billion at December 31, 2008. Total cash as of September 30, 2009 was \$101.0 million. The Company's percentage of total fixed rate debt to total debt was 80.4%. The weighted average interest rate was 5.5% for fixed rate debt and 3.0% for variable rate debt with a combined weighted average interest rate of 5.0% as of September 30, 2009.

Subsequent to the end of the quarter, the Company repurchased \$7.5 million principal amount of exchangeable senior notes which will result in a gain on early extinguishment of debt of approximately \$0.4 million in the fourth quarter.

Development Projects Completed:

The Company completed the development of eight projects at a total cost of \$91.0 million. The properties are located in California, Florida and Oregon. There are 14 development projects remaining to be completed over the balance of 2009 and 2010.

Harrison Street Joint Venture:

As previously announced, the Company amended its joint venture agreement with an affiliate of Harrison Street Real Estate Capital, LLC ("HSRE"). Under the amended terms, HSRE will contribute approximately \$15.0 million in cash to the joint venture in return for a 50.0% ownership interest. The Company will contribute 19 wholly-owned properties and will receive approximately \$15.0 million in cash and a 50.0% ownership interest in the joint venture. The joint venture will assume approximately \$101.0 million of debt which is secured by the properties. The properties are located in California, Florida, Nevada, Ohio, Pennsylvania, Tennessee, Texas and Virginia. The Company will continue to operate the properties. The transaction is subject to customary closing conditions and debt assumption and is currently anticipated to close by the end of the fourth quarter of 2009.

Outlook:

The Company currently estimates that fully diluted FFO per share-adjusted for the year ending December 31, 2009 will be between \$0.89 and \$0.92 including lease-up dilution of \$0.08 per share. 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:

- Excludes gains on extinguishment of exchangeable senior notes of approximately \$27.9 million, non-cash interest charges associated with exchangeable senior notes of between \$2.4 million and \$2.6 million and charges of \$20.3 million attributable to the wind down of the Company's development program.
- Same-store property revenue decrease, including tenant reinsurance income, between (4.0%) and (3.0%).
- Same-store property expense growth between (0.5%) and 0.5%.
- Same-store property NOI decrease, including net tenant reinsurance income, between (6.0%) and (4.0%).
- Net tenant reinsurance income between \$15.0 million and \$16.0 million.

- General and administrative expenses, net of development fees, between \$41.0 million and \$42.0 million, including non-cash compensation expense of approximately \$3.5 million.
- Average monthly cash balance of approximately \$150.0 million.
- Equity in earnings of real estate ventures between \$6.0 million and \$8.0 million.
- Interest expense between \$68.0 million and \$71.0 million.
- Weighted average LIBOR of 0.4%.
- Weighted average number of outstanding shares, including Operating Partnership units, of approximately 91.3 million.
- Dilution associated with the Company's development program of between \$6.5 million and \$7.5 million.
- Taxes associated with the Company's taxable Real Estate Investment Trust "REIT" subsidiary of between \$2.8 million and \$3.0 million.

Supplemental Financial Information:

Supplemental unaudited financial information regarding the Company's performance can be found on the Company's website at www.extraspace.com. Click on the "Investor Relations" link at the bottom of the home page, then on "Financial Reports," then on "Quarterly and Other Reports" in the middle of the page and the document entitled "Q3 2009 Supplemental Financial Information." 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.

Conference Call:

The Company will also host a conference call at 1:00 p.m. Eastern Time on Tuesday, November 3, 2009 to discuss its financial results. A live webcast of the conference call will be available online on the Company's website at www.extraspace.com in the Investor Relations section. The conference call can also be accessed by dialing 877-407-0789 or 201-689-8562 for international participants. A replay of the call will be available from 4:00 p.m. Eastern Time on November 3, 2009, until midnight Eastern Time on November 17, 2009. The replay dial-in numbers are 877-660-6853 or 201-612-7415 for international callers. To access the telephonic replay, please enter account number 3055 along with the conference ID 335083.

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 self-storage facilities or other storage alternatives, which could cause rents and occupancy rates to decline;
- potential liability for uninsured losses and environmental contamination;
- difficulties in our ability to evaluate, finance and integrate acquired and developed properties into our existing operations and to lease up those properties, which could adversely affect our profitability;

- 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;
- recent disruptions in credit and financial markets and resulting difficulties in raising capital at reasonable rates, which could impede our ability to grow;
- the possibility that the joint venture transaction with HSRE may not close on the terms described in this release, or at all, or that the expected benefits from the transaction may not be realized;
- 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 Annual Report on Form 10-K for the year ended December 31, 2008 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 adjusted for the exclusion of gains from early extinguishment of debt, non-recurring write-downs 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 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:

The Company's same-store stabilized properties for the three and nine months ended September 30, 2009 and 2008 consisted of 252 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.:

At September 30, 2009, the Company operated or had ownership interests in 749 operating properties, 286 of which were wholly-owned and consolidated, seven of which were held in joint ventures and consolidated, 342 of which were held in joint ventures and accounted for using the equity method, and 114 of which were managed and in which the Company held no ownership interest. This compares to September 30, 2008, at which time the Company operated or had ownership interests in 684 operating properties, 269 of which were wholly-owned and consolidated, three of which were held in joint ventures and consolidated, 345 of which were held in joint ventures and accounted for using the equity method, and 67 of which were managed and in which the Company held no ownership interest. Results for both periods include equity in earnings of real estate joint ventures, management fees, tenant reinsurance and other income.

Extra Space Storage Inc. is a leading owner and operator of self-storage properties headquartered in Salt Lake City, Utah. The Company owns and/or operates 749 self-storage properties in 33 states and Washington, D.C. The Company's properties comprise approximately 500,000 units and 54 million square feet of rentable space.

For Information:

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— **Financial Tables Follow** —

FFO and FFO — Adjusted for the Three and Nine Months Ended September 30, 2009 and 2008— Unaudited
(In thousands, except share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Net income attributable to common stockholders	\$ 5,967	\$ 9,916	\$ 26,045	\$ 20,748
Adjustments:				
Real estate depreciation	12,959	10,791	35,943	30,526
Amortization of intangibles	198	1,066	1,446	3,503
Joint venture real estate depreciation and amortization	1,475	1,534	4,284	3,644
Joint venture (gain) loss on sale of properties	(20)	—	168	—
Distributions paid on Preferred Operating Partnership units	(1,438)	(1,438)	(4,313)	(4,313)
Income allocated to Operating Partnership noncontrolling interests	1,777	2,118	6,250	5,926
Funds from operations	<u>\$ 20,918</u>	<u>\$ 23,987</u>	<u>\$ 69,823</u>	<u>\$ 60,034</u>
Adjustments:				
Non-cash interest expense related to amortization of discount on exchangeable senior notes	430	1,059	1,834	3,147
Gain on repurchase of exchangeable senior notes	—	—	(27,576)	—
Unrecovered development and acquisition costs	22	39	18,905	1,631
Severance costs associated with wind-down of development program	—	—	1,400	—
Funds from operations - adjusted	<u>\$ 21,370</u>	<u>\$ 25,085</u>	<u>\$ 64,386</u>	<u>\$ 64,812</u>
Diluted funds from operations per share	<u>\$ 0.23</u>	<u>\$ 0.27</u>	<u>\$ 0.76</u>	<u>\$ 0.75</u>
Diluted funds from operations per share - adjusted	<u>\$ 0.23</u>	<u>\$ 0.29</u>	<u>\$ 0.71</u>	<u>\$ 0.81</u>
Weighted average number of shares - diluted	91,548,984	87,710,663	91,321,503	79,673,881

Reconciliation of the Company's Calculation of FFO Per Diluted Share and FFO Per Diluted Share — Adjusted to GAAP Net Income Per Diluted Share for the Three and Nine Months Ended September 30, 2009 and 2008 — Unaudited

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2009	2008	2009	2008
Net income attributable to common stockholders per diluted share	\$ 0.07	\$ 0.11	\$ 0.29	\$ 0.26
Adjustments:				
Real estate depreciation	0.14	0.13	0.39	0.38
Amortization of intangibles	—	0.01	0.01	0.04
Joint venture real estate depreciation and amortization	0.02	0.02	0.05	0.05
Distributions paid on Preferred Operating Partnership units	(0.02)	(0.02)	(0.05)	(0.05)
Income allocated to Operating Partnership noncontrolling interests	0.02	0.02	0.07	0.07
Diluted funds from operations per share	<u>\$ 0.23</u>	<u>\$ 0.27</u>	<u>\$ 0.76</u>	<u>\$ 0.75</u>
Adjustments:				
Non-cash interest expense related to amortization of discount on exchangeable senior notes	\$ —	\$ 0.01	\$ 0.02	\$ 0.04
Gain on repurchase of exchangeable senior notes	—	—	(0.30)	—
Unrecovered development and acquisition costs	—	0.01	0.21	0.02
Severance costs associated with wind-down of development program	—	—	0.02	—
Diluted funds from operations per share - adjusted	<u>\$ 0.23</u>	<u>\$ 0.29</u>	<u>\$ 0.71</u>	<u>\$ 0.81</u>

Same-Store Property Performance for the Three and Nine Months Ended September 30, 2009 and 2008 — Unaudited
(In thousands, except occupancy and property counts.)

	<u>Three Months Ended September 30,</u>		<u>Percent</u> <u>Change</u>	<u>Nine Months Ended September 30,</u>		<u>Percent</u> <u>Change</u>
	<u>2009</u>	<u>2008</u>		<u>2009</u>	<u>2008</u>	
Same-store rental and tenant reinsurance revenues	\$ 57,013	\$ 59,703	(4.5)%	\$ 170,402	\$ 174,819	(2.5)%
Same-store operating and tenant reinsurance expenses	20,253	20,495	(1.2)%	60,256	60,751	(0.8)%
Same-store net operating income	36,760	39,208	(6.2)%	110,146	114,068	(3.4)%
Non same-store rental and tenant reinsurance revenues	8,909	4,559	95.4%	23,338	11,810	97.6%
Non same-store operating and tenant reinsurance expenses	4,033	2,298	75.5%	11,196	6,078	84.2%
Total rental and tenant reinsurance revenues	65,922	64,262	2.6%	193,740	186,629	3.8%
Total operating and tenant reinsurance expenses	24,286	22,793	6.6%	71,452	66,829	6.9%
Same-store square foot occupancy as of quarter end	84.2%	85.6%		84.2%	85.6%	
Properties included in same-store	252	252		252	252	

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 and Year Ending December 31, 2009 — Unaudited

	<u>Three Months Ending December</u> <u>31, 2009</u>		<u>Year Ending December 31, 2009</u>	
	<u>Low End</u>	<u>High End</u>	<u>Low End</u>	<u>High End</u>
Net income	\$ 0.03	\$ 0.06	\$ 0.32	\$ 0.35
Income allocated to Operating Partnership minority interest	0.01	0.01	0.07	0.07
Net income attributable to common stockholders per diluted share	0.04	0.07	0.39	0.42
Adjustments:				
Real estate depreciation	0.14	0.14	0.53	0.53
Amortization of intangibles	—	—	0.02	0.02
Joint venture real estate depreciation and amortization	0.02	0.02	0.06	0.06
Distributions paid on Preferred Operating Partnership units	(0.02)	(0.02)	(0.06)	(0.06)
Diluted funds from operations per share	\$ 0.18	\$ 0.21	\$ 0.94	\$ 0.97
Adjustments:				
Non-cash interest expense related to amortization of discount on exchangeable senior notes	\$ 0.01	\$ 0.01	\$ 0.03	\$ 0.03
Gain on repurchase of exchangeable senior notes	—	—	(0.30)	(0.30)
Severance costs associated with wind-down of development program	—	—	0.22	0.22
Diluted funds from operations per share - adjusted	\$ 0.19	\$ 0.22	\$ 0.89	\$ 0.92

Consolidated Balance Sheets
(In thousands, except share data)

	<u>September 30, 2009</u> (unaudited)	<u>December 31, 2008</u> (as revised)
Assets:		
Real estate assets:		
Net operating real estate assets	\$ 1,989,675	\$ 1,938,922
Real estate under development	52,942	58,734
Net real estate assets	<u>2,042,617</u>	<u>1,997,656</u>
Investments in real estate ventures	132,356	136,791
Cash and cash equivalents	100,992	63,972
Restricted cash	42,083	38,678
Receivables from related parties and affiliated real estate joint ventures	3,377	11,335
Other assets, net	47,725	42,576
Total assets	<u>\$ 2,369,150</u>	<u>\$ 2,291,008</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable	\$ 1,044,446	\$ 943,598
Notes payable to trusts	119,590	119,590
Exchangeable senior notes	95,163	209,663
Discount on exchangeable senior notes	(4,639)	(13,031)
Lines of credit	100,000	27,000
Accounts payable and accrued expenses	40,636	35,128
Other liabilities	25,219	22,267
Total liabilities	<u>1,420,415</u>	<u>1,344,215</u>
Commitments and contingencies		
Equity:		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.01 par value, 300,000,000 shares authorized, 86,435,938 and 85,790,331 shares issued and outstanding at September 30, 2009 and December 31, 2008, respectively	864	858
Paid-in capital	1,132,865	1,130,964
Accumulated other comprehensive deficit	(1,584)	—
Accumulated deficit	(248,533)	(253,052)
Total Extra Space Storage Inc. stockholders' equity	<u>883,612</u>	<u>878,770</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$100,000 note receivable	29,941	29,837
Noncontrolling interest in Operating Partnership	34,153	36,628
Other noncontrolling interests	1,029	1,558
Total noncontrolling interests and equity	<u>948,735</u>	<u>946,793</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 2,369,150</u>	<u>\$ 2,291,008</u>

Consolidated Statement of Operations for the Three Months Ended September 30, 2009 and 2008 — Unaudited
(In thousands, except share and per share data)

	Three Months Ended September 30,	
	2009	2008 (as revised)
Revenues:		
Property rental	\$ 60,380	\$ 59,997
Management and franchise fees	5,191	5,417
Tenant reinsurance	5,542	4,265
Other income	191	169
Total revenues	<u>71,304</u>	<u>69,848</u>
Expenses:		
Property operations	23,022	21,367
Tenant reinsurance	1,264	1,426
Unrecovered development and acquisition costs	22	39
General and administrative	9,982	10,316
Depreciation and amortization	13,797	12,355
Total expenses	<u>48,087</u>	<u>45,503</u>
Income before interest, equity in earnings of real estate ventures and income tax expense	23,217	24,345
Interest expense	(17,697)	(15,904)
Non-cash interest expense related to amortization of discount on exchangeable senior notes	(430)	(1,059)
Interest income	245	1,280
Interest income on note receivable from Preferred Operating Partnership unit holder	1,213	1,213
Equity in earnings of real estate ventures	1,752	2,015
Income tax expense	(726)	(3)
Net income	<u>7,574</u>	<u>11,887</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(1,506)	(1,570)
Net income allocated to Operating Partnership and other noncontrolling interests	(101)	(401)
Net income attributable to common stockholders	<u>\$ 5,967</u>	<u>\$ 9,916</u>
Net income per common share		
Basic	\$ 0.07	\$ 0.13
Diluted	\$ 0.07	\$ 0.13
Weighted average number of shares		
Basic	86,437,877	82,184,631
Diluted	91,548,984	87,710,663
Cash dividends paid per common share	\$ —	\$ 0.25

Consolidated Statement of Operations for the Nine Months Ended September 30, 2009 and 2008 — Unaudited
(In thousands, except share and per share data)

	Nine Months Ended September 30,	
	2009	2008 (as revised)
Revenues:		
Property rental	\$ 178,494	\$ 174,906
Management and franchise fees	15,685	15,837
Tenant reinsurance	15,246	11,723
Other income	201	425
Total revenues	<u>209,626</u>	<u>202,891</u>
Expenses:		
Property operations	67,456	62,871
Tenant reinsurance	3,996	3,958
Unrecovered development and acquisition costs	18,905	1,631
Severance costs associated with wind-down of development program	1,400	—
General and administrative	31,195	30,378
Depreciation and amortization	39,160	35,633
Total expenses	<u>162,112</u>	<u>134,471</u>
Income before interest, equity in earnings of real estate ventures, gain on repurchase of exchangeable senior notes, loss on sale of investments available for sale and income tax expense	47,514	68,420
Interest expense	(49,308)	(48,220)
senior notes	(1,834)	(3,147)
Interest income	1,098	2,575
Interest income on note receivable from Preferred Operating Partnership unit holder	3,638	3,638
Equity in earnings of real estate ventures	5,288	4,610
Gain on repurchase of exchangeable senior notes	27,576	—
Loss on sale of investments available for sale	—	(1,415)
Income tax expense	(2,317)	(190)
Net income	<u>31,655</u>	<u>26,271</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(4,681)	(4,627)
Net income allocated to Operating Partnership and other noncontrolling interests	(929)	(896)
Net income attributable to common stockholders	<u>\$ 26,045</u>	<u>\$ 20,748</u>
Net income per common share		
Basic	\$ 0.30	\$ 0.28
Diluted	\$ 0.30	\$ 0.28
Weighted average number of shares		
Basic	86,260,442	74,116,345
Diluted	91,321,503	79,673,881
Cash dividends paid per common share	\$ 0.25	\$ 0.75

Selected Financial Information as of September 30, 2009 (unaudited)

(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS		
	Qtr. Wtd. Average	Qtr. Ending
Common Shares	86,641	86,436
Operating Partnership Units	3,918	3,918
Preferred Operating Partnership Units	990	990
Total Common Stock Equivalents	<u>91,549</u>	<u>91,344</u>

MARKET CAPITALIZATION		
	Balance	% of Total
Total Debt (at face value)	\$1,359,199	58.5%
Common stock equivalents at \$10.55 (price at end of quarter)	963,678	41.5%
Total market capitalization	<u>\$2,322,877</u>	<u>100.0%</u>

COVERAGE RATIOS			
	Three Months Ended September 30, 2009	Three Months Ended September 30, 2008	
Net income (before preferred dividends)	\$ 5,967	\$ 9,916	
Adjustments:			
Interest expense	17,697	15,904	
Real estate depreciation and amortization	12,959	10,791	
Real estate depreciation and amortization on unconsolidated joint ventures	1,475	1,534	
Other depreciation and amortization	838	1,564	
Income allocated to Operating Partnership and other noncontrolling interests	1,777	2,118	
Net loss (gain) on the sale of depreciable property	(20)	-	
Income Tax Expense	726	3	
Distributions paid on Preferred Operating Partnership units	(1,438)	(1,438)	
Non-cash interest expense related to amortization of discount on exchangeable senior notes	430	1,059	
Unrecovered development and acquisition costs	22	39	
EBITDA	<u>\$ 40,433</u>	<u>\$ 41,490</u>	
Interest expense	\$ 17,697	\$ 15,904	
Capitalized Interest expense	976	1,230	
Total interest	<u>\$ 18,673</u>	<u>\$ 17,134</u>	
Principal payments	\$ 1,803	\$ 1,082	
Interest Coverage Ratio⁽¹⁾	<u>2.17</u>	<u>2.42</u>	
Fixed Charge Coverage Ratio⁽²⁾	<u>1.97</u>	<u>2.28</u>	
Net Debt to EBITDA Ratio⁽³⁾	<u>7.78</u>	<u>7.16</u>	

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

Debt Overview as of September 30, 2009 (unaudited)

(Dollars and shares in thousands)

OVERALL DEBT STRUCTURE					
Debt Type	Rate	Amount	% of Secured Debt Total	Wtd. Avg. Interest Rate	Wtd. Avg. Years to Maturity
Secured (including LOC)	Fixed	\$ 878,468	76.8%	5.6%	4.7
	Floating	265,978	23.2%	3.0%	2.1
	Total	1,144,446	100%	5.0%	4.1
Debt Type	Rate	Amount	% of Unsecured Total	Wtd. Avg. Interest Rate	Wtd. Avg. Years to Maturity
Unsecured	Fixed	\$ 214,753	100.0%	5.3%	15.5
	Floating	-	0.0%	0.0%	-
	Total	214,753	100%	5.3%	15.5

UNENCUMBERED PROPERTIES			
Year	Properties	12-Month Trailing NOI	Estimated Loan Value⁽¹⁾
2009 ⁽²⁾	56	\$ 20,609	\$ 192,347

YEAR-TO-DATE 3.625% EXCHANGEABLE SENIOR NOTES REPURCHASE ACTIVITY					
Original Amount	Face Value Repurchased	Wtd. Avg. Price	Yield to Put	Amount Paid	Amount Remaining
\$ 250,000	\$ 154,837	72.7	15.4%	\$ 112,574	\$ 95,163

(1) Utilizing a 70% LTV and 7.5% cap rate on in-place annualized NOI. (2) Unencumbered properties as of September 30, 2009.

Debt Maturity Schedule by Year for Wholly-Owned Fixed- and Variable-Rate Debt Before Extensions as of September 30, 2009 (unaudited)

	2009	2010	2011	2012	After	Total
Fixed rate debt:	\$ -	\$ 145,659,433	\$ 66,091,692	\$ 11,280,000	\$ 870,189,566	\$ 1,093,220,691
Variable rate debt:	\$ 23,153,824	\$ 110,384,321	\$ 48,862,735	\$ 21,717,794	\$ 61,859,656	\$ 265,978,330
Total debt:	\$ 23,153,824	\$ 256,043,754	\$ 114,954,427	\$ 32,997,794	\$ 932,049,222	\$ 1,359,199,021

Debt Maturity Schedule by Year for Wholly-Owned Fixed- and Variable-Rate Debt After Extensions as of September 30, 2009 (unaudited)

	2009	2010	2011	2012⁽¹⁾	After	Total
Fixed rate debt:	\$ -	\$ 145,659,433	\$ 66,091,692	\$ 106,443,000	\$ 775,026,566	\$ 1,093,220,691
Variable rate debt:	\$ -	\$ 33,486,412	\$ 16,559,373	\$ 120,056,086	\$ 95,876,459	\$ 265,978,330
Total debt:	\$ -	\$ 179,145,845	\$ 82,651,065	\$ 226,499,086	\$ 870,903,025	\$ 1,359,199,021

(1) Includes exchangeable senior notes of \$95.2 million.

Debt Maturity Schedule (EXR Share) by Year for Joint Venture Fixed- and Variable-Rate Debt as of September 30, 2009 (unaudited)

	2009	2010	2011	2012	After	Total
Fixed rate debt:	\$ -	\$ 3,068,300	\$ 31,150,000	\$ 38,606,130	\$ 33,790,800	\$ 106,615,230
Variable rate debt:	\$ 555,600	\$ 5,900,000	\$ -	\$ -	\$ -	\$ 6,455,600
Total debt:	\$ 555,600	\$ 8,968,300	\$ 31,150,000	\$ 38,606,130	\$ 33,790,800	\$ 113,070,830

Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt as of September 30, 2009 (unaudited)

9/30/2009						
Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
<i>Fixed rate debt:</i>						
March-2010	Notes payable	4.87%	13,109,433	Fixed	No	CMBS
April-2010	Notes payable	4.95%	32,550,000	Fixed	No	CMBS
August-2010	Notes payable	5.26%	100,000,000	Fixed	No	CMBS
June-2011	Notes payable	4.76%	26,285,355	Fixed	No	CMBS
June-2011	Notes payable	4.77%	18,101,945	Fixed	No	CMBS
June-2011	Notes payable	4.86%	21,704,392	Fixed	No	CMBS
January-2012	Notes payable	5.76%	11,280,000	Fixed	No	CMBS
February-2013	Notes payable	7.00%	4,731,043	Fixed	No	CMBS
April-2013	Notes payable	5.93%	1,958,283	Fixed	No	Individual
June-2013	Notes payable	6.01%	2,583,452	Fixed	No	CMBS
June-2013	Notes payable - swapped to fixed	4.24%	63,206,706	Fixed	Yes - two years	Other
August-2013	Notes payable	5.90%	2,716,025	Fixed	No	CMBS
August-2013	Notes payable	4.90%	6,758,599	Fixed	No	CMBS
October-2013	Notes payable	5.76%	2,506,476	Fixed	No	CMBS
October-2013	Notes payable	5.91%	1,411,117	Fixed	No	CMBS
May-2014	Notes payable	6.25%	4,920,000	Fixed	Yes - five years	Individual
May-2014	Notes payable	5.49%	1,689,462	Fixed	Yes - five years	Individual
May-2014	Notes payable	6.25%	3,120,000	Fixed	No	CMBS
June-2014	Notes payable	6.25%	6,325,616	Fixed	No	Other
June-2014	Notes payable	7.30%	61,411,690	Fixed	No	CMBS
June-2014	Notes payable - swapped to fixed	6.32%	25,934,551	Fixed	No	Other
August-2014	Notes payable	6.07%	9,231,253	Fixed	No	Other
September-2014	Notes payable	5.80%	6,489,381	Fixed	No	CMBS
May-2015	Notes payable	6.25%	3,784,593	Fixed	No	Individual
May-2015	Notes payable	6.25%	2,987,828	Fixed	No	Individual
May-2015	Notes payable	5.43%	2,817,178	Fixed	No	CMBS
August-2015	Notes payable	5.24%	5,100,000	Fixed	No	Individual
August-2015	Notes payable	5.29%	213,000,000	Fixed	No	CMBS
September-2015	Notes payable	5.35%	13,583,399	Fixed	No	CMBS
December-2015	Notes payable	5.24%	8,080,000	Fixed	No	CMBS
March-2016	Notes payable	5.68%	4,430,135	Fixed	No	CMBS
March-2016	Notes payable	5.87%	7,075,084	Fixed	No	CMBS
April-2016	Notes payable	6.10%	7,282,374	Fixed	No	CMBS
June-2016	Notes payable	6.41%	7,035,137	Fixed	No	CMBS
June-2016	Notes payable - swapped to fixed	6.98%	8,439,970	Fixed	No	Other
July-2016	Notes payable	6.18%	62,968,000	Fixed	No	CMBS
August-2016	Notes payable	6.63%	13,234,281	Fixed	No	Other
September-2016	Notes payable	6.08%	12,680,000	Fixed	No	CMBS
February-2017	Notes payable	5.70%	32,950,000	Fixed	No	CMBS
April-2019	Notes payable	6.38%	26,422,068	Fixed	Yes - two one year	Other
August-2019	Notes payable	6.40%	18,572,865	Fixed	No	Other
April-2027	Exchangeable senior notes	3.63%	95,163,000	Fixed	No	Bond
June-2035	Notes payable on trust preferred	6.53%	36,083,000	Fixed	No	Trust Preferred
June-2035	Notes payable on trust preferred	6.67%	42,269,000	Fixed	No	Trust Preferred
July-2035	Notes payable on trust preferred	6.91%	41,238,000	Fixed	No	Trust Preferred
<i>Fixed rate subtotal</i>		5.59%	\$ 1,093,220,691			
<i>Variable rate debt:</i>						
October-2009	Notes payable	2.25%	51,733	Libor plus 2.00	Yes - two year	Construction
December-2009	Notes payable	1.78%	23,102,091	Libor plus 1.53	Yes - one year	Other
August-2010	Notes payable	1.75%	5,164,722	Libor plus 1.50	No	Construction
October-2010	Line of credit	1.25%	100,000,000	Libor plus 1.00	Yes - two one year	LOC
November-2010	Notes payable	3.00%	5,219,599	Libor plus 2.75	No	Construction
February-2011	Notes payable	1.75%	5,993,316	Libor plus 1.50	Yes - two six month	Construction
March-2011	Notes payable	2.00%	6,600,000	Libor plus 1.75	Yes - two year	Construction
April-2011	Notes payable	5.00%	5,072,369	Libor plus 3.25 (5.0% Floor)	No	Construction
April-2011	Notes payable	1.75%	6,541,699	Libor plus 1.50	No	Construction
April-2011	Notes payable	1.70%	4,893,572	Libor plus 1.45	Yes - six months	Construction
April-2011	Notes payable	2.00%	7,120,701	Libor plus 1.75	Yes - two one year	Construction
October-2011	Notes payable	3.00%	8,192,213	Libor plus 2.75	Yes - two one year	Construction
November-2011	Notes payable	2.65%	4,448,865	Libor plus 2.40	Yes - two one year	Construction
February-2012	Notes payable	6.50%	9,013,539	Prime plus 1.50% (6.5% Floor)	No	Other
March-2012	Notes payable	5.00%	5,049,231	Libor plus 3.25 (5.0% Floor)	Yes - six months	Construction
July-2012	Notes payable	5.75%	3,227,810	Libor plus 2.75 (5.75% Floor)	Yes - two one year	Construction
August-2012	Notes payable	3.50%	107,580	Libor plus 3.25	Yes - one year	Construction
September-2012	Notes payable	6.00%	4,319,634	Libor plus 3.0 (6.0% Floor)	Yes - six months	Construction
May-2014	Notes payable	5.75%	9,274,656	Libor plus 2.75 (5.75% Floor)	No	Other
September-2014	Notes payable	6.00%	52,585,000	Libor plus 4.00 (6.0% Floor)	No	Other
<i>Variable rate subtotal</i>		3.03%	\$ 265,978,330			
<i>Total fixed and variable debt</i>		5.05%	\$ 1,359,199,021			

Debt Maturity Schedule and Interest Rates for Unconsolidated Fixed- and Variable-Rate Debt as of September 30, 2009 (unaudited)

Maturity Date	Description	9/30/2009 Interest Rate	Amount	Basis for Rate	EXR Equity	EXR Share
<u>Fixed rate debt:</u>						
July-2010	Extra Space West One	4.59%	\$ 16,650,000	Fixed	5.0%	\$ 832,500
October-2010	Other JV - 35%	6.50%	6,388,000	Fixed	35.0%	2,235,800
April-2011	Storage Portfolio I LLC	4.62%	115,000,000	Fixed	25.0%	28,750,000
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%	7.20%	4,006,000	Fixed	20.0%	801,200
July-2012	Other JV - 50%	7.20%	2,777,826	Fixed	50.0%	1,388,913
August-2012	ESS PRISA III LLC	4.97%	145,000,000	Fixed	5.0%	7,250,000
August-2012	ESS VRS III LLC	4.75%	52,100,000	Fixed	45.0%	23,445,000
August-2012	ESS WCOT III LLC	4.75%	92,140,339	Fixed	5.0%	4,607,017
January-2014	Other JV - 35%	5.90%	5,011,000	Fixed	35.0%	1,753,850
January-2014	Other JV - 35%	5.90%	3,612,000	Fixed	35.0%	1,264,200
July-2014	Storage Portfolio Bravo II	8.00%	60,500,000	Fixed	20.0%	12,100,000
September-2014	Other JV - 40%	6.02%	5,700,000	Fixed	40.0%	2,280,000
January-2015	Other JV - 40%	5.90%	9,985,000	Fixed	40.0%	3,994,000
June-2015	Extra Space Northern Properties Six	5.27%	34,500,000	Fixed	10.0%	3,450,000
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%	8,500,000	Fixed/Swapped	50.0%	4,250,000
	Fixed rate subtotal	5.30%	\$ 600,095,165			\$ 106,615,230
<u>Variable rate debt:</u>						
December-2009	Other JV - 10%	1.75%	5,556,000	Libor + 1.50	10.0%	555,600
March-2010	Storage Associates Holdco	1.75%	59,000,000	Libor + 1.50	10.0%	5,900,000
	Variable rate subtotal	1.75%	\$ 64,556,000			\$ 6,455,600
	Total fixed and variable debt	4.96%	\$ 664,651,165			\$ 113,070,830

Property Portfolio Reporting Information for the Three Months Ended September 30, 2009 (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. ⁽¹⁾	Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, ⁽²⁾⁽³⁾			Expenses for the Three Months Ended September 30, ⁽³⁾⁽⁴⁾			NOI for the Three Months Ended September 30, ⁽³⁾		
				2009	2008	2009	2008	% Change	2009	2008	% Change	2009	2008	% Change
Wholly-owned stabilized properties⁽⁵⁾														
Same-store properties	252	18,088	\$ 13.56	84.7%	86.5%	\$ 54,974	\$ 58,087	(5.36%)	\$ 19,757	\$ 19,956	(1.00%)	\$ 35,217	\$ 38,131	(7.64%)
2008-2009 acquisitions	11	728	13.63	85.3%	87.3%	2,228	2,254	(1.15%)	795	743	7.00%	1,433	1,511	(5.16%)
Total wholly-owned stabilized	263	18,816	\$ 13.56	84.7%	86.5%	\$ 57,202	\$ 60,341	(5.20%)	\$ 20,552	\$ 20,699	(0.71%)	\$ 36,650	\$ 39,642	(7.55%)
Wholly-owned lease-up properties														
Legacy lease-up	2	143	\$ 14.96	68.7%	91.5%	\$ 399	\$ 588	(32.14%)	\$ 208	\$ 137	51.82%	\$ 191	\$ 451	(57.65%)
2007-2009 acquisitions	2	129	15.71	64.9%	48.8%	360	327	10.09%	197	220	(10.45%)	163	107	52.34%
2006-2009 developments	19	1,445	9.44	37.8%	30.3%	1,311	580	126.03%	1,123	687	63.46%	188	(107)	275.70%
Total wholly-owned lease-up	23	1,717	\$ 11.02	42.8%	40.6%	\$ 2,070	\$ 1,495	38.46%	\$ 1,528	\$ 1,044	46.36%	\$ 542	\$ 451	20.18%
JV stabilized properties⁽⁵⁾														
Legacy JVs	17	1,065	\$ 16.96	86.0%	87.7%	\$ 4,034	\$ 4,309	(6.38%)	\$ 727	\$ 1,332	(45.42%)	\$ 3,307	\$ 2,977	11.08%
2005 Prudential JVs	247	18,492	13.21	84.6%	87.0%	54,684	58,007	(5.73%)	19,541	19,855	(1.58%)	35,143	38,152	(7.89%)
Other JVs	72	5,402	12.95	84.1%	86.6%	15,699	16,731	(6.17%)	5,279	5,412	(2.46%)	10,420	11,319	(7.94%)
Total JV stabilized	336	24,959	\$ 13.32	84.5%	87.0%	\$ 74,417	\$ 79,047	(5.86%)	\$ 25,547	\$ 26,599	(3.96%)	\$ 48,870	\$ 52,448	(6.82%)
JV lease-up properties														
2005 Prudential JVs	1	75	\$ 13.04	56.3%	89.0%	\$ 154	\$ 268	(42.54%)	\$ 105	\$ 93	12.90%	\$ 49	\$ 175	(72.00%)
Other JVs	5	410	9.03	60.1%	62.2%	594	533	11.44%	389	336	15.77%	205	197	4.06%
Consolidated JVs	7	538	10.87	45.7%	48.6%	658	513	28.27%	471	395	19.24%	187	118	(58.47%)
Total JV lease-up	13	1,023	\$ 10.17	52.6%	58.5%	\$ 1,406	\$ 1,314	7.00%	\$ 965	\$ 824	17.11%	\$ 441	\$ 490	(10.00%)
Managed properties														
Stabilized ⁽⁵⁾	86	5,706	\$ 10.87	74.6%	76.8%	\$ 12,326	\$ 13,158	(6.32%)	\$ 4,701	\$ 4,625	1.64%	\$ 7,625	\$ 8,533	(10.64%)
Lease-up	28	2,205	9.10	37.0%	33.2%	1,993	1,100	81.18%	1,829	1,087	68.26%	164	13	(1161.54%)
Total managed	114	7,911	\$ 10.59	64.3%	68.7%	\$ 14,319	\$ 14,258	0.43%	\$ 6,530	\$ 5,712	14.32%	\$ 7,789	\$ 8,546	(8.86%)
TOTAL ALL PROPERTIES	749	54,426	\$ 13.01	79.8%	83.0%	\$ 149,414	\$ 156,455	(4.50%)	\$ 55,122	\$ 54,878	0.44%	\$ 94,292	\$ 101,577	(7.17%)
TOTAL ALL STABILIZED PROPERTIES	685	49,481	\$ 13.16	83.4%	85.6%	\$ 143,945	\$ 152,546	(5.64%)	\$ 50,800	\$ 51,923	(2.16%)	\$ 93,145	\$ 100,623	(7.43%)

(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 2008 and 2009 as if they had been acquired at the beginning of the period indicated. (4) Expenses do not include management fees. (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 Nine Months Ended September 30, 2009 (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. ⁽¹⁾	Average Occupancy for the Nine Months Ended September 30,			Revenue for the Nine Months Ended September 30, ⁽²⁾⁽³⁾			Expenses for the Nine Months Ended September 30, ⁽³⁾⁽⁴⁾			NOI for the Nine Months Ended September 30, ⁽³⁾			
				2009	2008	% Change	2009	2008	% Change	2009	2008	% Change	2009	2008	% Change	
Wholly-owned stabilized properties⁽⁵⁾																
Same-store properties	252	18,088	\$ 13.83	83.0%	85.2%		\$ 164,693	\$ 170,345	(3.32%)	\$ 58,725	\$ 59,241	(0.87%)	\$ 105,968	\$ 111,104	(4.62%)	
2008-2009 acquisitions	11	728	13.45	84.3%	87.6%		6,513	6,768	(3.77%)	2,266	2,211	2.49%	4,247	4,557	(6.80%)	
Total wholly-owned stabilized	263	18,816	\$ 13.81	83.0%	85.3%		\$ 171,206	\$ 177,113	(3.34%)	\$ 60,991	\$ 61,452	(0.75%)	\$ 110,215	\$ 115,661	(4.71%)	
Wholly-owned lease-up properties																
Legacy lease-up	2	143	\$ 15.43	64.5%	90.8%		\$ 1,145	\$ 1,733	(33.93%)	\$ 622	\$ 414	50.24%	\$ 523	\$ 1,319	(60.35%)	
2007 acquisition	2	129	17.37	54.4%	44.2%		998	897	11.26%	580	657	(11.72%)	418	240	74.17%	
2006-2009 developments	19	1,445	9.78	36.3%	32.2%		3,315	1,301	154.80%	3,120	1,494	108.84%	195	(193)	201.04%	
Total wholly-owned lease-up	23	1,717	\$ 11.63	40.9%	44.3%		\$ 5,458	\$ 3,931	38.85%	\$ 4,322	\$ 2,565	68.50%	\$ 1,136	\$ 1,366	(16.84%)	
JV stabilized properties⁽⁵⁾																
Legacy JVs	17	1,065	\$ 17.39	84.3%	87.9%		\$ 12,141	\$ 12,766	(4.90%)	\$ 3,476	\$ 4,004	(13.19%)	\$ 8,665	\$ 8,762	(1.11%)	
2005 Prudential JVs	247	18,492	13.45	83.0%	85.6%		163,669	170,050	(3.75%)	58,253	59,019	(1.30%)	105,416	111,031	(5.06%)	
Other JVs	72	5,402	13.19	82.7%	85.4%		47,133	48,503	(2.82%)	15,906	16,175	(1.66%)	31,227	32,328	(3.41%)	
Total JV stabilized	336	24,959	\$ 13.57	83.0%	85.7%		\$ 222,943	\$ 231,319	(3.62%)	\$ 77,635	\$ 79,198	(1.97%)	\$ 145,308	\$ 152,121	(4.48%)	
JV lease-up properties																
2005 Prudential JVs	1	75	\$ 14.31	67.5%	88.3%		\$ 594	\$ 791	(24.91%)	\$ 297	\$ 291	2.06%	\$ 297	\$ 500	(40.60%)	
Other JVs	5	410	9.25	61.4%	60.1%		1,697	1,468	15.60%	1,068	994	7.44%	629	474	32.70%	
Consolidated JVs	7	538	11.24	48.4%	44.7%		1,854	1,306	41.96%	1,205	1,006	19.78%	649	300	(116.33%)	
Total JV lease-up	13	1,023	\$ 10.62	55.6%	56.1%		\$ 4,145	\$ 3,565	16.27%	\$ 2,570	\$ 2,291	12.18%	\$ 1,575	\$ 1,274	23.63%	
Managed properties																
Stabilized ⁽⁵⁾	86	5,706	\$ 11.05	73.3%	76.4%		\$ 36,979	\$ 38,681	(4.40%)	\$ 14,014	\$ 13,731	2.06%	\$ 22,965	\$ 24,950	(7.96%)	
Lease-up	28	2,205	9.45	35.3%	35.9%		5,177	2,901	78.46%	4,738	2,681	76.73%	439	220	99.55%	
Total managed	114	7,911	\$ 10.83	63.9%	70.4%		\$ 42,156	\$ 41,582	1.38%	\$ 18,752	\$ 16,412	14.26%	\$ 23,404	\$ 25,170	(7.02%)	
TOTAL ALL PROPERTIES	749	54,426	\$ 13.28	78.8%	82.5%		\$ 445,908	\$ 457,510	(2.54%)	\$ 164,270	\$ 161,918	1.45%	\$ 281,638	\$ 295,592	(4.72%)	
TOTAL ALL STABILIZED PROPERTIES	685	49,481	\$ 13.40	81.9%	84.5%		\$ 431,128	\$ 447,113	(3.58%)	\$ 152,640	\$ 154,381	(1.13%)	\$ 278,488	\$ 292,732	(4.87%)	

(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 2008 and 2009 as if they had been acquired at the beginning of the period indicated. (4) Expenses do not include management fees. (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 (252 Properties) for the Three and Nine Months Ended September 30, 2009 (unaudited)

Same Store Rental Activity
for the Three Months Ended September 30, 2009

Rentals			
3Q 2009	3Q 2008	Variance	%
30,242	30,851	(609)	(1.97%)

Vacates			
3Q 2009	3Q 2008	Variance	%
31,482	33,664	(2,182)	(6.48%)

Units	NRSF
172,378	18,088

Avg. SF Occupancy		Quarter End Occupancy	
3Q 2009	3Q 2008	2009	2008
84.7%	86.5%	84.2%	85.6%

Same Store Rental Activity
for the Nine Months Ended September 30, 2009

Rentals			
YTD 2009	YTD 2008	Variance	%
87,269	90,504	(3,235)	(3.57%)

Vacates			
YTD 2009	YTD 2008	Variance	%
83,854	86,113	(2,259)	(2.62%)

Units	NRSF
172,378	18,088

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2009	YTD 2008	2009	2008
83.0%	85.2%	84.2%	85.6%

Stabilized⁽¹⁾ Property Rental Activity (612 Properties) for the Three and Nine Months Ended September 30, 2009 (unaudited)

Total Stable Rental Activity
for the Three Months Ended September 30, 2009

Rentals			
3Q 2009	3Q 2008	Variance	%
74,476	75,626	(1,150)	(1.52%)

Vacates			
3Q 2009	3Q 2008	Variance	%
76,811	82,331	(5,520)	(6.70%)

Units	NRSF
417,096	44,730

Avg. SF Occupancy		Quarter End Occupancy	
3Q 2009	3Q 2008	2009	2008
84.6%	86.7%	84.3%	85.9%

Total Stable Rental Activity
for the Nine Months Ended September 30, 2009

Rentals			
YTD 2009	YTD 2008	Variance	%
213,163	220,401	(7,238)	(3.28%)

Vacates			
YTD 2009	YTD 2008	Variance	%
205,302	210,794	(5,492)	(2.61%)

Units	NRSF
417,096	44,730

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2009	YTD 2008	2009	2008
83.0%	85.4%	84.3%	85.9%

(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 September 30, 2009 (unaudited)
(Dollars in thousands)

	Three Months Ended September 30,		Variance	% Variance
	2009	2008		
Property revenues				
Net rental income	\$ 51,881	\$ 54,792	\$ (2,911)	(5.31%)
Other operating income	3,093	3,295	(202)	(6.13%)
Tenant reinsurance income	2,039	1,616	423	26.18%
Total operating revenues	\$ 57,013	\$ 59,703	\$ (2,690)	(4.51%)
Operating expenses				
Payroll and benefits	\$ 4,699	\$ 4,868	\$ (169)	(3.47%)
Advertising	1,224	1,276	(52)	(4.08%)
Tenant reinsurance expense	497	540	(43)	(7.96%)
Office expense ⁽¹⁾	2,450	2,220	230	10.36%
Property operating expense ⁽²⁾	3,011	3,144	(133)	(4.23%)
Repairs and maintenance	1,656	1,701	(45)	(2.65%)
Property taxes	6,099	6,111	(12)	(0.20%)
Insurance	617	635	(18)	(2.83%)
Total operating expenses	\$ 20,253	\$ 20,495	\$ (242)	(1.18%)
Net operating income	\$ 36,760	\$ 39,208	\$ (2,448)	(6.24%)

Same-Store Results Detail for the Nine Months Ended September 30, 2009 (unaudited)
(Dollars in thousands)

	Nine Months Ended September 30,		Variance	% Variance
	2009	2008		
Property revenues				
Net rental income	\$ 155,574	\$ 160,989	\$ (5,415)	(3.36%)
Other operating income	9,119	9,356	(237)	(2.53%)
Tenant reinsurance income	5,709	4,474	1,235	27.60%
Total operating revenues	\$ 170,402	\$ 174,819	\$ (4,417)	(2.53%)
Operating expenses				
Payroll and benefits	\$ 14,159	\$ 14,520	\$ (361)	(2.49%)
Advertising	3,564	3,896	(332)	(8.52%)
Tenant reinsurance expense	1,530	1,510	20	1.32%
Office expense ⁽¹⁾	7,042	6,622	420	6.34%
Property operating expense ⁽²⁾	8,832	8,935	(103)	(1.15%)
Repairs and maintenance	5,087	5,240	(153)	(2.92%)
Property taxes	18,192	17,775	417	2.35%
Insurance	1,850	2,253	(403)	(17.89%)
Total operating expenses	\$ 60,256	\$ 60,751	\$ (495)	(0.81%)
Net operating income	\$ 110,146	\$ 114,068	\$ (3,922)	(3.44%)

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

MSA⁽¹⁾ Performance Summary for Wholly-Owned Stabilized⁽²⁾ Properties for the Three Months Ended September 30, 2009 (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. ⁽³⁾	Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, ⁽⁴⁾⁽⁵⁾			Expenses for the Three Months Ended September 30, ⁽⁵⁾⁽⁶⁾			NOI for the Three Months Ended September 30, ⁽⁵⁾		
				2009	2008	2009	2008	% Change	2009	2008	% Change	2009	2008	% Change
New York-Northern New Jersey-Long Island, NY-NJ	30	2,204	\$ 17.84	85.0%	85.8%	\$ 8,816	\$ 9,123	(3.37%)	\$ 3,238	\$ 3,274	(1.10%)	\$ 5,578	\$ 5,849	(4.63%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	28	1,696	13.85	85.2%	85.7%	5,288	5,362	(1.38%)	2,176	2,035	6.93%	3,112	3,327	(6.46%)
Los Angeles-Riverside-Orange County, CA	24	1,819	15.34	84.2%	86.3%	6,175	6,777	(8.88%)	1,832	1,822	0.55%	4,343	4,955	(12.35%)
San Francisco-Oakland-San Jose, CA	14	1,228	18.51	82.9%	85.1%	4,956	5,034	(1.55%)	1,595	1,619	(1.48%)	3,361	3,415	(1.58%)
Washington-Baltimore, DC-MD-VA-WV	14	1,122	17.95	86.8%	86.0%	4,552	4,668	(2.49%)	1,268	1,293	(1.93%)	3,284	3,375	(2.70%)
Dallas-Fort Worth, TX	12	890	12.22	86.3%	87.3%	2,465	2,568	(4.01%)	920	1,006	(8.55%)	1,545	1,562	(1.09%)
Atlanta, GA	12	837	10.86	82.7%	88.6%	2,004	2,261	(11.37%)	733	726	0.96%	1,271	1,535	(17.20%)
Miami-Fort Lauderdale, FL	10	741	14.91	84.7%	84.1%	2,486	2,631	(5.51%)	942	1,001	(5.89%)	1,544	1,630	(5.28%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	8	672	11.09	83.8%	85.8%	1,688	1,807	(6.59%)	655	618	5.99%	1,033	1,189	(13.12%)
Chicago-Gary-Kenosha, IL-IN-WI	6	412	12.44	84.7%	83.2%	1,164	1,212	(3.96%)	490	499	(1.80%)	674	713	(5.47%)
Denver-Boulder-Greeley, CO	6	362	8.87	84.8%	89.6%	736	790	(6.84%)	314	297	5.72%	422	493	(14.40%)
Orlando, FL	5	429	10.73	83.8%	86.8%	1,025	1,132	(9.45%)	381	371	2.70%	644	761	(15.37%)
Memphis, TN-AR-MS	5	421	8.54	83.2%	86.3%	803	865	(7.17%)	337	307	9.77%	466	558	(16.49%)
Tampa-St. Petersburg-Clearwater, FL	5	234	16.00	82.8%	90.8%	816	942	(13.38%)	318	343	(7.29%)	498	599	(16.86%)
Phoenix-Mesa, AZ	5	347	9.90	85.4%	88.3%	781	892	(12.44%)	318	295	7.80%	463	597	(22.45%)
St. Louis, MO-IL	5	304	10.79	85.2%	88.3%	760	835	(8.98%)	271	304	(10.86%)	489	531	(7.91%)
West Palm Beach-Boca Raton, FL	5	283	10.06	80.9%	81.3%	626	667	(6.15%)	285	313	(8.95%)	341	354	(3.67%)
Seattle-Tacoma-Bremerton, WA	4	309	12.43	93.9%	90.3%	952	890	6.97%	244	248	(1.61%)	708	642	10.28%
Stockton-Lodi, CA	4	252	9.74	79.9%	86.9%	533	570	(6.49%)	202	185	9.19%	331	385	(14.03%)
Indianapolis, IN	4	272	9.22	83.4%	87.2%	551	602	(8.47%)	277	252	9.92%	274	350	(21.71%)
Other MSAs	57	3,983	11.12	84.9%	87.4%	10,025	10,713	(6.42%)	3,756	3,891	(3.47%)	6,269	6,822	(8.11%)
TOTALS	263	18,816	\$ 13.56	84.7%	86.5%	\$ 57,202	\$ 60,341	(5.20%)	\$ 20,552	\$ 20,699	(0.71%)	\$ 36,650	\$ 39,642	(7.55%)

(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 2008 and 2009 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees.

MSA⁽¹⁾ Performance Summary for Wholly-Owned Stabilized⁽²⁾ Properties for the Nine Months Ended September 30, 2009 (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. ⁽³⁾		Average Occupancy for the Nine Months Ended September 30,		Revenue for the Nine Months Ended September 30, ⁽⁴⁾⁽⁵⁾			Expenses for the Nine Months Ended September 30, ⁽⁵⁾⁽⁶⁾			NOI for the Nine Months Ended September 30, ⁽⁵⁾		
			2009	2008	2009	2008	% Change	2009	2008	% Change	2009	2008	% Change		
New York-Northern New Jersey-Long Island, NY-NJ	30	2,204	\$ 18.18	83.1%	84.7%	\$ 26,341	\$ 27,039	(2.58%)	\$ 9,531	\$ 9,429	1.08%	\$ 16,810	\$ 17,610	(4.54%)	
Boston-Worcester-Lawrence, MA-NH-ME-CT	28	1,696	14.12	82.6%	83.7%	15,678	15,655	0.15%	6,812	6,636	2.65%	8,866	9,019	(1.70%)	
Los Angeles-Riverside-Orange County, CA	24	1,819	15.79	82.5%	86.0%	18,692	19,888	(6.01%)	5,440	5,356	1.57%	13,252	14,532	(8.81%)	
Washington-Baltimore, DC-MD-VA-WV	14	1,122	18.23	84.2%	84.7%	13,514	13,680	(1.21%)	3,747	3,732	0.40%	9,767	9,948	(1.82%)	
San Francisco-Oakland-San Jose, CA	14	1,228	18.82	82.3%	82.4%	14,863	14,591	1.86%	4,585	4,715	(2.76%)	10,278	9,876	4.07%	
Atlanta, GA	12	837	11.16	82.1%	87.2%	6,115	6,542	(6.53%)	2,200	2,129	3.33%	3,915	4,413	(11.28%)	
Dallas-Fort Worth, TX	12	890	12.37	85.1%	87.5%	7,388	7,548	(2.12%)	2,706	2,813	(3.80%)	4,682	4,735	(1.12%)	
Miami-Fort Lauderdale, FL	10	741	15.32	83.2%	83.3%	7,500	7,829	(4.20%)	2,784	2,956	(5.82%)	4,716	4,873	(3.22%)	
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	8	672	11.34	82.6%	83.6%	5,078	5,321	(4.57%)	1,970	1,936	1.76%	3,108	3,385	(8.18%)	
Denver-Boulder-Greeley, CO	6	362	8.96	83.3%	87.9%	2,183	2,291	(4.71%)	900	869	3.57%	1,283	1,422	(9.77%)	
Chicago-Gary-Kenosha, IL-IN-WI	6	412	12.65	81.9%	82.7%	3,428	3,568	(3.92%)	1,414	1,556	(9.13%)	2,014	2,012	0.10%	
West Palm Beach-Boca Raton, FL	5	283	10.37	79.9%	80.0%	1,904	1,973	(3.50%)	884	925	(4.43%)	1,020	1,048	(2.67%)	
St. Louis, MO-IL	5	304	10.98	81.7%	88.0%	2,224	2,456	(9.45%)	916	954	(3.98%)	1,308	1,502	(12.92%)	
Phoenix-Mesa, AZ	5	347	10.34	82.8%	87.9%	2,373	2,650	(10.45%)	888	852	4.23%	1,485	1,798	(17.41%)	
Tampa-St. Petersburg-Clearwater, FL	5	234	16.23	82.9%	89.5%	2,484	2,748	(9.61%)	957	996	(3.92%)	1,527	1,752	(12.84%)	
Memphis, TN-AR-MS	5	421	8.81	82.5%	85.9%	2,458	2,596	(5.32%)	950	914	3.94%	1,508	1,682	(10.34%)	
Orlando, FL	5	429	10.94	81.5%	84.9%	3,055	3,334	(8.37%)	1,079	1,090	(1.01%)	1,976	2,244	(11.94%)	
Indianapolis, IN	4	272	9.26	83.0%	88.7%	1,650	1,840	(10.33%)	740	785	(5.73%)	910	1,055	(13.74%)	
Stockton-Lodi, CA	4	252	10.01	79.0%	81.4%	1,624	1,612	0.74%	576	553	4.16%	1,048	1,059	(1.04%)	
Seattle-Tacoma-Bremerton, WA	4	309	12.35	88.8%	88.0%	2,687	2,603	3.23%	737	746	(1.21%)	1,950	1,857	5.01%	
Other MSAs	57	3,982	11.28	83.7%	86.5%	29,967	31,349	(4.41%)	11,175	11,510	(2.91%)	18,792	19,839	(5.28%)	
TOTALS	263	18,816	\$ 13.81	83.0%	85.3%	\$ 171,206	\$ 177,113	(3.34%)	\$ 60,991	\$ 61,452	(0.75%)	\$ 110,215	\$ 115,661	(4.71%)	

(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 2008 and 2009 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees.

MSA⁽¹⁾ Performance Summary for All Stabilized⁽²⁾ Properties for the Three Months Ended September 30, 2009 (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. ⁽³⁾		Average Occupancy for the Three Months Ended September 30,		Revenue for the Three Months Ended September 30, ⁽⁴⁾⁽⁵⁾			Expenses for the Three Months Ended September 30, ⁽⁵⁾⁽⁶⁾			NOI for the Three Months Ended September 30, ⁽⁵⁾		
		Sq. Ft.	Ft.	2009	2008	2009	2008	% Change	2009	2008	% Change	2009	2008	% Change
Los Angeles-Riverside-Orange County, CA	69	5,132	\$ 15.42	84.5%	87.2%	\$ 17,615	\$ 19,009	(7.33%)	\$ 5,678	\$ 5,657	0.37%	\$ 11,937	\$ 13,352	(10.60%)
New York-Northern New Jersey-Long Island, NY-NJ	69	5,524	19.05	85.1%	85.8%	23,676	24,437	(3.11%)	7,802	8,468	(7.86%)	15,874	15,969	(0.59%)
Washington-Baltimore, DC-MD-VA-WV	55	4,132	17.23	86.8%	87.2%	16,175	16,654	(2.88%)	4,198	4,424	(5.11%)	11,977	12,230	(2.07%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	47	2,836	13.55	84.0%	84.3%	8,531	8,699	(1.93%)	3,644	3,400	7.18%	4,887	5,299	(7.78%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	36	2,590	12.09	80.8%	82.6%	6,726	7,227	(6.93%)	2,583	2,533	1.97%	4,143	4,694	(11.74%)
San Francisco-Oakland-San Jose, CA	32	2,365	18.61	84.7%	88.4%	9,780	10,165	(3.79%)	3,013	3,015	(0.07%)	6,767	7,150	(5.36%)
Dallas-Fort Worth, TX	29	2,406	10.52	83.5%	84.2%	5,571	6,014	(7.37%)	2,114	2,322	(8.96%)	3,457	3,692	(6.37%)
Miami-Fort Lauderdale, FL	26	2,067	13.99	82.8%	85.0%	6,400	6,975	(8.24%)	2,663	2,697	(1.26%)	3,737	4,278	(12.65%)
Memphis, TN-AR-MS	23	1,680	8.26	84.6%	87.2%	3,168	3,395	(6.69%)	1,383	1,294	6.88%	1,785	2,101	(15.04%)
Atlanta, GA	20	1,484	9.28	79.5%	85.0%	2,958	3,310	(10.63%)	1,157	1,226	(5.63%)	1,801	2,084	(13.58%)
Chicago-Gary-Kenosha, IL-IN-WI	17	1,177	12.03	83.0%	82.6%	3,110	3,339	(6.86%)	1,287	1,426	(9.75%)	1,823	1,913	(4.70%)
Phoenix-Mesa, AZ	14	976	9.93	83.6%	87.8%	2,169	2,448	(11.40%)	810	815	(0.61%)	1,359	1,633	(16.78%)
Columbus, OH	14	863	7.44	80.2%	85.5%	1,422	1,528	(6.94%)	714	679	5.15%	708	849	(16.61%)
Indianapolis, IN	12	694	8.19	84.1%	86.4%	1,286	1,409	(8.73%)	576	706	(18.41%)	710	703	1.00%
Las Vegas, NV-AZ	11	922	8.93	83.2%	86.4%	1,837	1,947	(5.65%)	628	654	(3.98%)	1,209	1,293	(6.50%)
Sacramento-Yolo, CA	11	836	10.50	82.5%	86.8%	1,923	2,047	(6.06%)	687	716	(4.05%)	1,236	1,331	(7.14%)
Kansas City, MO-KS	11	820	6.42	76.5%	80.6%	1,110	1,175	(5.53%)	528	511	3.33%	582	664	(12.35%)
Detroit-Ann Arbor-Flint, MI	10	795	8.48	85.7%	90.3%	1,554	1,685	(7.77%)	617	661	(6.66%)	937	1,024	(8.50%)
Albuquerque, NM	9	510	9.59	85.2%	87.2%	1,123	1,148	(2.18%)	436	390	11.79%	687	758	(9.37%)
Denver-Boulder-Greeley, CO	9	552	9.54	85.0%	88.5%	1,206	1,280	(5.78%)	461	494	(6.68%)	745	786	(5.22%)
Houston-Galveston-Brazoria, TX	8	566	12.39	85.8%	89.5%	1,581	1,637	(3.42%)	588	668	(11.98%)	993	969	2.48%
West Palm Beach-Boca Raton, FL	8	542	11.14	80.6%	82.0%	1,297	1,429	(9.24%)	560	584	(4.11%)	737	845	(12.78%)
Louisville, KY-IN	8	530	8.40	86.5%	87.4%	1,053	1,091	(3.48%)	393	378	3.97%	660	713	(7.43%)
San Diego, CA	7	739	12.64	87.1%	91.5%	2,150	2,407	(10.68%)	701	682	2.79%	1,449	1,725	(16.00%)
Hartford, CT	7	561	10.09	81.6%	80.2%	1,244	1,263	(1.50%)	511	352	45.17%	733	911	(19.54%)
Tampa-St. Petersburg-Clearwater, FL	7	377	13.35	83.6%	89.8%	1,116	1,279	(12.74%)	436	471	(7.43%)	680	808	(15.84%)
Nashville, TN	6	414	9.94	82.0%	89.6%	880	971	(9.37%)	340	312	8.97%	540	659	(18.06%)
St. Louis, MO-IL	6	365	10.70	85.5%	89.2%	904	987	(8.41%)	330	360	(8.33%)	574	627	(8.45%)
York-Hanover, PA	6	310	8.91	54.2%	63.5%	401	503	(20.28%)	251	237	5.91%	150	266	(43.61%)
Orlando, FL	5	429	10.73	83.8%	86.8%	1,025	1,132	(9.45%)	381	371	2.70%	644	761	(15.37%)
Albany-Schenectady-Troy, NY	5	347	9.95	84.5%	85.9%	772	800	(3.50%)	289	290	(0.34%)	483	510	(5.29%)
Stockton-Lodi, CA	5	335	9.25	80.3%	86.5%	678	731	(7.25%)	255	236	8.05%	423	495	(14.55%)
Hagerstown-Martinsburg, MD-WV	5	348	9.91	57.0%	62.1%	531	606	(12.38%)	237	223	6.28%	294	383	(23.24%)
Cleveland-Akron, OH	5	333	5.86	76.3%	75.5%	403	434	(7.14%)	222	193	15.03%	181	241	(24.90%)
Seattle-Tacoma-Bremerton, WA	4	308	12.43	93.9%	90.3%	952	890	6.97%	244	248	(1.61%)	708	642	10.28%
Richmond-Petersburg, VA	4	319	12.58	86.3%	88.4%	903	941	(4.04%)	230	264	(12.88%)	673	677	(0.59%)
Portland-Salem, OR-WA	4	302	11.62	87.5%	87.4%	815	906	(10.04%)	204	234	(12.82%)	611	672	(9.08%)
Birmingham, AL	4	283	10.63	82.8%	85.4%	652	715	(8.81%)	195	206	(5.34%)	457	509	(10.22%)
Providence-Fall River-Warwick, RI-MA	4	303	11.07	81.5%	84.8%	735	774	(5.04%)	268	258	3.88%	467	516	(9.50%)
Salt Lake City-Ogden, UT	4	257	9.27	88.4%	94.2%	560	597	(6.20%)	154	164	(6.10%)	406	433	(6.24%)
Scranton-Wilkes Barre, PA	4	136	10.50	47.3%	47.2%	180	200	(10.00%)	121	101	19.80%	59	99	(40.40%)
Other MSAs	45	3,016	11.59	83.8%	85.6%	7,773	8,362	(7.04%)	2,911	3,003	(3.06%)	4,862	5,359	(9.27%)
TOTALS	685	49,481	\$ 13.16	83.4%	85.6%	\$ 143,945	\$ 152,546	(5.64%)	\$ 50,800	\$ 51,923	(2.16%)	\$ 93,145	\$ 100,623	(7.43%)

(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 2008 and 2009 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees.

MSA⁽¹⁾ Performance Summary for All Stabilized⁽²⁾ Properties for the Nine Months Ended September 30, 2009 (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. ⁽³⁾	Average Occupancy for the Nine Months Ended		Revenue for the Nine Months Ended			Expenses for the Nine Months Ended			NOI for the Nine Months Ended		
				September 30,		September 30, ⁽⁴⁾⁽⁵⁾			September 30, ⁽⁵⁾⁽⁶⁾			September 30, ⁽⁵⁾		
				2009	2008	2009	2008	% Change	2009	2008	% Change	2009	2008	% Change
Los Angeles-Riverside-Orange County, CA	69	5,132	\$ 15.77	83.2%	86.7%	\$ 53,199	\$ 55,952	(4.92%)	\$ 16,689	\$ 16,834	(0.86%)	\$ 36,510	\$ 39,118	(6.67%)
New York-Northern New Jersey-Long Island, NY-NJ	69	5,524	19.38	83.1%	84.5%	70,524	71,806	(1.79%)	24,358	24,951	(2.38%)	46,166	46,855	(1.47%)
Washington-Baltimore, DC-MD-VA-WV	55	4,132	17.51	84.4%	85.6%	47,957	48,548	(1.22%)	12,881	12,895	(0.11%)	35,076	35,653	(1.62%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	47	2,836	13.81	81.4%	82.6%	25,262	25,432	(0.67%)	11,469	10,941	4.83%	13,793	14,491	(4.82%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	36	2,590	12.40	79.5%	81.4%	20,315	21,364	(4.91%)	7,742	7,621	1.59%	12,573	13,743	(8.51%)
San Francisco-Oakland-San Jose, CA	32	2,365	18.86	83.7%	86.5%	29,250	29,405	(0.53%)	8,766	8,873	(1.21%)	20,484	20,532	(0.23%)
Dallas-Fort Worth, TX	29	2,406	10.66	82.4%	83.0%	16,710	17,195	(2.82%)	6,257	6,544	(4.39%)	10,453	10,651	(1.86%)
Miami-Fort Lauderdale, FL	26	2,067	14.36	81.7%	84.2%	19,389	20,705	(6.36%)	7,718	7,997	(3.49%)	11,671	12,708	(8.16%)
Memphis, TN-AR-MS	23	1,680	8.49	83.2%	87.0%	9,574	10,135	(5.54%)	3,957	3,790	4.41%	5,617	6,345	(11.47%)
Atlanta, GA	20	1,484	9.56	78.7%	84.0%	9,034	9,744	(7.29%)	3,430	3,446	(0.46%)	5,604	6,298	(11.02%)
Chicago-Gary-Kenosha, IL-IN-WI	17	1,177	12.29	80.5%	81.5%	9,239	9,584	(3.60%)	4,016	4,488	(10.52%)	5,223	5,096	2.49%
Phoenix-Mesa, AZ	14	976	10.25	82.9%	87.2%	6,659	7,306	(8.86%)	2,320	2,352	(1.36%)	4,339	4,954	(12.41%)
Columbus, OH	14	863	7.59	79.5%	84.5%	4,281	4,428	(3.32%)	2,103	2,080	1.11%	2,178	2,348	(7.24%)
Indianapolis, IN	12	694	8.49	81.2%	86.0%	3,854	4,215	(8.56%)	1,757	2,005	(12.37%)	2,097	2,210	(5.11%)
Las Vegas, NV-AZ	11	922	9.06	82.7%	86.1%	5,568	5,868	(5.11%)	1,763	1,800	(2.06%)	3,805	4,068	(6.47%)
Sacramento-Yolo, CA	11	836	10.68	81.1%	85.0%	5,754	5,928	(2.94%)	2,028	2,071	(2.08%)	3,726	3,857	(3.40%)
Kansas City, MO-KS	11	820	6.42	77.4%	78.2%	3,354	3,410	(1.64%)	1,560	1,543	1.10%	1,794	1,867	(3.91%)
Detroit-Ann Arbor-Flint, MI	10	795	8.68	83.8%	88.1%	4,650	4,913	(5.35%)	1,861	1,998	(6.86%)	2,789	2,915	(4.32%)
Albuquerque, NM	9	510	9.75	82.6%	83.5%	3,301	3,358	(1.70%)	1,148	1,148	0.00%	2,153	2,210	(2.58%)
Denver-Boulder-Greeley, CO	9	552	9.56	83.5%	87.1%	3,557	3,704	(3.97%)	1,382	1,431	(3.42%)	2,175	2,273	(4.31%)
Houston-Galveston-Brazoria, TX	8	566	12.50	85.6%	88.5%	4,773	4,750	0.48%	1,792	1,889	(5.13%)	2,981	2,861	4.19%
West Palm Beach-Boca Raton, FL	8	542	11.56	79.2%	81.1%	3,969	4,252	(6.66%)	1,650	1,709	(3.45%)	2,319	2,543	(8.81%)
Louisville, KY-IN	8	530	8.53	84.1%	86.7%	3,105	3,166	(1.93%)	1,122	1,150	(2.43%)	1,983	2,016	(1.64%)
San Diego, CA	7	739	13.12	84.5%	89.2%	6,505	6,941	(6.28%)	2,033	2,011	1.09%	4,472	4,930	(9.29%)
Tampa-St. Petersburg-Clearwater, FL	7	377	13.65	82.8%	88.2%	3,380	3,714	(8.99%)	1,312	1,395	(5.95%)	2,068	2,319	(10.82%)
Hartford, CT	7	561	10.32	79.6%	78.4%	3,709	3,748	(1.04%)	1,606	1,440	11.53%	2,103	2,308	(8.88%)
Nashville, TN	6	414	9.91	81.9%	89.8%	2,599	2,831	(8.19%)	1,010	930	8.60%	1,589	1,901	(16.41%)
St. Louis, MO-IL	6	365	10.85	82.3%	88.4%	2,648	2,884	(8.18%)	1,087	1,120	(2.95%)	1,561	1,764	(11.51%)
York-Hanover, PA	6	310	9.26	55.7%	65.5%	1,297	1,495	(13.24%)	688	654	5.20%	609	841	(27.59%)
Orlando, FL	5	429	10.94	81.5%	84.9%	3,055	3,334	(8.37%)	1,079	1,090	(1.01%)	1,976	2,244	(11.94%)
Stockton-Lodi, CA	5	335	9.54	79.3%	82.6%	2,075	2,107	(1.52%)	733	720	1.81%	1,342	1,387	(3.24%)
Albany-Schenectady-Troy, NY	5	347	10	82.6%	85.3%	2,271	2,326	(2.36%)	952	928	2.59%	1,319	1,398	(5.65%)
Hagerstown-Martinsburg, MD-WV	5	348	10.12	56.6%	62.8%	1,650	1,831	(9.89%)	723	689	4.93%	927	1,142	(18.83%)
Cleveland-Akron, OH	5	333	6.02	74.7%	74.9%	1,204	1,297	(7.17%)	738	699	5.58%	466	598	(22.07%)
Richmond-Petersburg, VA	4	319	12.41	86.0%	87.0%	2,672	2,781	(3.92%)	742	765	(3.01%)	1,930	2,016	(4.27%)
Seattle-Tacoma-Bremerton, WA	4	308	12.35	88.8%	88.0%	2,687	2,603	3.23%	737	746	(1.21%)	1,950	1,857	5.01%
Portland-Salem, OR-WA	4	302	11.88	84.9%	89.9%	2,429	2,686	(9.57%)	668	684	(2.34%)	1,761	2,002	(12.04%)
Birmingham, AL	4	283	10.88	83.1%	85.5%	2,008	2,116	(5.10%)	580	584	(0.68%)	1,428	1,532	(6.79%)
Providence-Fall River-Warwick, RI-MA	4	303	11.09	80.2%	82.8%	2,169	2,276	(4.70%)	843	801	5.24%	1,326	1,475	(10.10%)
Salt Lake City-Ogden, UT	4	257	9.31	87.8%	94.0%	1,676	1,708	(1.87%)	488	554	(11.91%)	1,188	1,154	2.95%
Scranton-Wilkes Barre, PA	4	135	11.02	46.3%	50.2%	552	616	(10.39%)	346	307	12.70%	206	309	(33.33%)
Other MSAs	45	3,017	11.82	82.1%	85.0%	23,264	24,651	(5.63%)	8,506	8,708	(2.32%)	14,758	15,943	(7.43%)
TOTALS	685	49,481	\$ 13.40	81.9%	84.5%	\$ 431,128	\$ 447,113	(3.58%)	\$ 152,640	\$ 154,381	(1.13%)	\$ 278,488	\$ 292,732	(4.87%)

(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 2008 and 2009 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees.

2005 – 2008 Development Performance Summary for the Three Months Ended September 30, 2009 (unaudited)
(dollars and net rentable square feet in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the Three Months Ended Sept. 30,		Revenue for the Three Months Ended Sept. 30, ⁽¹⁾		Expenses for the Three Months Ended Sept. 30, ⁽²⁾		NOI for the Three Months Ended Sept. 30,	
				2009	2008	2009	2008	2009	2008	2009	2008
Wholly-owned projects⁽³⁾											
Opened in 2008 ⁽⁴⁾	9	\$ 74,979	652	37.8%	7.1%	\$ 594	\$ 42	\$ 559	\$ 352	\$ 35	\$ (310)
Opened in 2007	3	28,646	228	64.1%	49.4%	446	316	200	195	246	121
Opened in 2006	5	40,335	341	70.6%	69.7%	911	896	414	425	497	471
Opened in 2005	1	7,217	75	86.6%	89.1%	277	323	38	94	239	229
Total wholly-owned projects	18	\$ 151,177	1,296	53.9%	43.1%	\$ 2,228	\$ 1,577	\$ 1,211	\$ 1,066	\$ 1,017	\$ 511
Joint-venture projects⁽³⁾											
Opened in 2008	1	\$ 7,950	60	31.4%	0.9%	\$ 42	\$ -	\$ 93	\$ 39	\$ (51)	\$ (39)
Opened in 2007	3	23,425	219	57.4%	42.2%	346	265	224	215	122	50
Opened in 2006	6	52,193	482	67.5%	63.9%	1,185	1,101	507	565	678	536
Opened in 2005	3	22,212	266	84.0%	82.0%	696	692	252	247	444	445
Total joint-venture projects	13	\$ 105,780	1,027	67.5%	61.4%	\$ 2,269	\$ 2,058	\$ 1,076	\$ 1,066	\$ 1,193	\$ 992

(1) Revenues do not include tenant reinsurance income. (2) Expenses do not include management fees. (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. (4) Includes one project acquired at certificate of occupancy.

2005 – 2008 Development Performance Summary for the Nine Months Ended September 30, 2009 (unaudited)
(dollars and net rentable square feet in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the Nine Months Ended Sept. 30,		Revenue for the Nine Months Ended Sept. 30, ⁽¹⁾		Expenses for the Nine Months Ended Sept. 30, ⁽²⁾		NOI for the Nine Months Ended Sept. 30,	
				2009	2008	2009	2008	2009	2008	2009	2008
Wholly-owned projects⁽³⁾											
Opened in 2008 ⁽⁴⁾	9	\$ 74,979	652	27.1%	6.7%	\$ 1,267	\$ 45	\$ 1,906	\$ 427	\$ (639)	\$ (382)
Opened in 2007	3	28,646	228	59.1%	34.7%	1,278	662	572	607	706	55
Opened in 2006	5	40,335	341	68.3%	65.2%	2,668	2,487	1,219	1,290	1,449	1,197
Opened in 2005	1	7,217	75	84.1%	87.2%	847	930	40	269	807	661
Total wholly-owned projects	18	\$ 151,177	1,296	46.9%	47.3%	\$ 6,060	\$ 4,124	\$ 3,737	\$ 2,593	\$ 2,323	\$ 1,531
Joint-venture projects⁽³⁾											
Opened in 2008	1	\$ 7,950	60	22.9%	0.9%	\$ 88	\$ -	\$ 239	\$ 39	\$ (151)	\$ (39)
Opened in 2007	3	23,425	219	51.8%	35.8%	965	684	643	581	322	103
Opened in 2006	6	52,193	482	63.3%	60.1%	3,423	2,982	1,537	1,638	1,886	1,344
Opened in 2005	3	22,212	266	82.8%	80.3%	2,078	2,047	690	856	1,388	1,191
Total joint-venture projects	13	\$ 105,780	1,027	63.5%	59.3%	\$ 6,554	\$ 5,713	\$ 3,109	\$ 3,114	\$ 3,445	\$ 2,599

(1) Revenues do not include tenant reinsurance income. (2) Expenses do not include management fees. (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. (4) Includes one project acquired at certificate of occupancy.

2005 Development Completions and Performance Summary as of September 30, 2009 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost ⁽¹⁾	Ownership ⁽²⁾	EXR Ownership	Sq. Ft. Occ. % as of Sep. 30, 2009	YTD NOI as of Sep. 30, 2009 ⁽²⁾⁽³⁾	Annualized NOI as of Sep. 30, 2009 ⁽²⁾⁽³⁾⁽⁴⁾
Carson, CA	February	Ground Up	80,070	\$ 7,381	Joint Venture	5.6%	89.0%	\$ 608	\$ 776
Chatsworth, CA	March	Ground Up	69,340	7,619	Joint Venture	5.6%	84.1%	491	618
Naperville, IL	March	Ground Up	116,475	7,212	Joint Venture	10%	80.5%	289	329
North Hollywood, CA	March	Ground Up	75,350	7,217	Wholly-Owned	100%	86.9%	807	823
Total Ground Up Projects			341,235	\$ 29,429				\$ 2,195	\$ 2,546

(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. (4) Expenses do not include management fees. (5) September 2009 NOI annualized.

2006 Development Completions and Performance Summary as of September 30, 2009 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost ⁽¹⁾	Ownership ⁽²⁾	EXR Ownership	Sq. Ft. Occ. % as of Sep. 30, 2009	YTD NOI as of Sep. 30, 2009 ⁽²⁾⁽³⁾	Annualized NOI as of Sep. 30, 2009 ⁽²⁾⁽³⁾⁽⁴⁾
San Francisco, CA	February	Ground Up	74,795	\$ 15,028	Joint Venture	5.6%	91.1%	\$ 893	\$ 1,078
Baltimore, MD	March	Ground Up	71,349	7,488	Joint Venture	10%	75.3%	334	503
Johnston, RI	March	Ground Up	56,045	4,921	Joint Venture	10%	70.4%	50	154
Peoria, AZ	March	Ground Up	67,275	4,778	Wholly-Owned	100%	79.4%	176	192
Culver City, CA	May	Ground Up	51,386	7,787	Wholly-Owned	100%	88.3%	524	682
Jamaica Plain, MA	May	Ground Up	71,337	15,916	Wholly-Owned	100%	65.0%	403	530
Chicago, IL	June	Ground Up	74,228	8,987	Joint Venture	10%	75.6%	437	674
San Bernardino, CA	June	Ground Up	83,200	5,827	Wholly-Owned	100%	45.8%	95	93
Worcester, MA	October	Ground Up	67,565	6,026	Wholly-Owned	100%	79.7%	251	418
Sacramento, CA	November	Ground Up	91,780	7,650	Joint Venture	40%	59.7%	136	223
Lake Worth, FL	December	Ground Up	113,485	8,120	Joint Venture	10%	47.0%	36	(4)
Total Ground Up Projects			822,445	\$ 92,528				\$ 3,335	\$ 4,543

(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. (3) Revenues do not include tenant reinsurance income. (4) Expenses do not include management fees. (5) September 2009 NOI annualized.

2007 Development Completions and Performance Summary as of September 30, 2009 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost ⁽¹⁾	Ownership ⁽²⁾	EXR Ownership	Sq. Ft. Occ. % as of Sep. 30, 2009	YTD NOI as of Sep. 30, 2009 ⁽²⁾⁽³⁾	Annualized NOI as of Sep. 30, 2009 ⁽²⁾⁽³⁾⁽⁴⁾
Sacramento, CA	January	Ground Up	78,602	\$ 10,599	Joint Venture	50%	75.9%	\$ 316	\$ 478
Ewing, NJ	March	Ground Up	57,190	5,681	Wholly-Owned	100%	64.9%	15	96
Belmont, CA	May	Ground Up	69,220	10,800	Wholly-Owned	100%	74.5%	380	536
Chicago, IL	October	Ground Up	79,100	9,100	Wholly-Owned	100%	56.8%	50	(29)
Sacramento, CA	December	Ground Up	82,955	7,145	Joint Venture	50%	35.7%	(9)	(30)
Laurel, MD	December	Ground Up	80,052	8,746	Wholly-Owned	100%	65.8%	276	932
Total Ground Up Projects			447,119	\$ 52,071				\$ 1,028	\$ 1,983

(1) Includes 5% development fee, land, construction and soft costs. (2) Ewing, NJ was deeded to EXR by the joint venture on June 1, 2009. (3) Revenues do not include tenant reinsurance income. (4) Expenses do not include management fees. (5) September 2009 NOI annualized.

2008 Development Completions and Performance Summary as of September 30, 2009 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost ⁽¹⁾	Ownership	EXR Ownership %	Sq. Ft. Occ. % as of Sep. 30, 2009	YTD NOI as of Sep. 30, 2009 ⁽²⁾⁽³⁾	Annualized NOI as of Sep. 30, 2009 ⁽²⁾⁽³⁾⁽⁴⁾
Aurora, IL	April	Ground Up	77,515	\$ 6,462	Wholly-Owned	100%	32.4%	\$ (11)	\$ (25)
Sylmar, CA ⁽⁵⁾	April	Ground Up	58,011	7,511	Wholly-Owned	100%	48.8%	(33)	185
Antelope, CA	July	Ground Up	102,265	9,525	Wholly-Owned	100%	40.5%	(65)	13
Hialeah, FL	August	Ground Up	71,545	10,449	Wholly-Owned	100%	32.2%	(117)	(70)
Tinley Park, IL	August	Ground Up	46,485	6,498	Wholly-Owned	100%	58.2%	(138)	(38)
Bellmawr, NJ	August	Ground Up	59,993	7,950	Joint Venture	70%	33.6%	(151)	(176)
Compton, CA	August	Ground Up	81,280	8,572	Wholly-Owned	100%	37.9%	(138)	(92)
Los Angeles, CA	September	Ground Up	71,242	10,209	Wholly-Owned	100%	54.3%	1	190
Baltimore, MD	October	Ground Up	69,885	7,081	Wholly-Owned	100%	30.0%	(53)	(4)
Naperville, IL	December	Ground Up	73,335	8,672	Wholly-Owned	100%	35.9%	(85)	162
Total Ground Up Projects			711,556	\$ 82,929				\$ (790)	\$ 145

(1) Includes 5% development fee, land, construction and soft costs. (2) Revenues do not include tenant reinsurance income. (3) Expenses do not include management fees. (4) September 2009 NOI annualized. (5) Acquired at certificate of occupancy from unrelated third party.

2009 Development Schedule and Costs Incurred to Date as of September 30, 2009 (unaudited)
(dollars in thousands)

<u>Location</u>	<u>Estimated Quarter of Completion</u>	<u>Quarter of Start</u>	<u>Estimated Net Rentable Sq. Ft.</u>	<u>Budgeted Total Cost⁽¹⁾</u>	<u>Cost Incurred⁽²⁾</u>	<u>Ownership</u>	<u>EXR Ownership %</u>
Estero, FL	Completed Q3	Q3 '08	83,019	\$ 12,620	\$ 10,395	Wholly-Owned	100%
San Leandro, CA	Completed Q3	Q2 '08	62,050	10,005	9,928	Joint Venture	50%
Pacoima, CA	Completed Q3	Q4 '07	65,150	10,500	10,475	Wholly-Owned	100%
Santa Clara, CA	Completed Q3	Q1 '08	89,150	11,987	12,890	Wholly-Owned	100%
Santa Monica, CA	Completed Q3	Q3 '08	52,250	18,304	16,183	Joint Venture	42%
San Jose, CA	Completed Q3	Q4 '08	88,030	12,922	12,167	Joint Venture	65%
West Sacramento, CA	Completed Q3	Q3 '08	84,810	9,921	9,744	Wholly-Owned	100%
King City, OR	Completed Q3	Q3 '08	76,775	9,890	9,197	Wholly-Owned	100%
Oakland, CA	Q4	Q3 '08	71,750	12,431	11,474	Wholly-Owned	100%
Lancaster, CA	Q4	Q2 '08	74,200	7,468	6,763	Wholly-Owned	100%
El Cajon, CA	Q4	Q3 '08	75,325	8,414	7,349	Wholly-Owned	100%
Miami Gardens, FL	Q4	Q3 '08	106,125	15,043	13,744	Wholly-Owned	100%
Hialeah, FL	Q4	Q4 '08	89,825	10,303	8,029	Wholly-Owned	100%
Carson, CA	Q4	Q4 '08	76,375	8,757	2,183	Wholly-Owned	100%
S. Brunswick, NJ	Q4	Q4 '08	67,575	8,102	6,038	Joint Venture	70%
			1,079,390	\$ 154,047	\$ 136,164		

2010 Estimated Development Schedule and Costs Incurred to Date as of September 30, 2009 (unaudited)
(dollars in thousands)

<u>Location</u>	<u>Estimated Quarter of Completion</u>	<u>Quarter of Start</u>	<u>Estimated Net Rentable Sq. Ft.</u>	<u>Budgeted Total Cost⁽¹⁾</u>	<u>Cost Incurred⁽²⁾</u>	<u>Ownership</u>	<u>EXR Ownership %</u>
Hialeah, FL	Q2	Q2 '09	89,900	\$ 10,743	\$ 2,600	Wholly-Owned	100%
Baltimore, MD	Q2	Q2 '09	87,850	8,707	3,134	Wholly-Owned	100%
Los Gatos, CA	Q3	Q3 '09	65,225	11,102	3,680	Wholly-Owned	100%
Kendall, FL	Q3	Q3 '09	65,745	8,706	3,241	Wholly-Owned	100%
Pasadena, MD	Q3	Q3 '09	83,800	12,014	5,112	Wholly-Owned	100%
Ft. Lauderdale, FL	Q3	Q3 '09	89,175	10,779	3,852	Wholly-Owned	100%
Peoria, AZ	Q4	Q3 '09	72,125	6,760	1,647	Wholly-Owned	100%
			553,820	\$ 68,811	\$ 23,266		

(1) Includes 5% development fee, land, construction and soft costs. (2) Development costs incurred as of September 30, 2009 including development fees, land, construction and costs.

2009 – 2012 Actual and Estimated Accretion/Dilution to Diluted Funds From Operations (FFO) Per Share from Development Program as of September 30, 2009 (unaudited)
(dollars in thousands)

Year Completed	#	2009	2010	2011	2012
2007	6	(0.01)	(0.00)	0.00	0.00
2008	10	(0.05)	0.00	0.02	0.03
2009	15	(0.03)	(0.04)	0.02	0.05
2010	7	-	(0.04)	(0.04)	(0.02)
	38	(0.09)	(0.08)	0.00	0.06

Reconciliation of Share of Net Income to Equity in Earnings for the Three Months Ended September 30, 2009 (unaudited)
(dollars in thousands)

Joint Venture Name	Year Established	# of Properties	Equity in Earnings before Amortization	EXR Additional Amortization ⁽¹⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Gain/(Loss) on Sale & NOI of Sold Properties	Net Income (Loss)	Equity in Earnings % of Net Income ⁽³⁾	Equity Ownership
Legacy JVs													
Extra Space West One	1998	7	\$ 294	\$ -	\$ 294	\$ 1,136	\$ 180	\$ 210	\$ 21	\$ -	\$ 725	40.6%	5.0%
Extra Space Northern Properties Six	2002	10	119	-	119	1,960	360	542	29	-	1,029	11.6%	10.0%
Legacy JVs		17	\$ 413	\$ -	\$ 413	\$ 3,096	\$ 540	\$ 752	\$ 50	\$ -	\$ 1,754	23.5%	
2005 Prudential JVs													
ESS PRISA LLC	2005	89	\$ 177	\$ -	\$ 177	\$ 11,419	\$ 3,446	\$ -	\$ (17)	\$ 714	\$ 8,704	2.0%	2.0%
ESS PRISA II LLC	2005	71	138	-	138	9,900	2,923	-	154	-	6,823	2.0%	2.0%
ESS PRISA III LLC	2005	36	63	-	63	4,513	1,299	1,922	41	-	1,251	5.0%	5.1%
ESS VRS LLC	2005	23	517	-	517	2,644	776	663	57	-	1,148	45.0%	45.0%
ESS WCOT LLC	2005	29	56	-	56	3,447	1,133	1,157	38	-	1,119	5.0%	5.0%
2005 Prudential JVs		248	\$ 951	\$ -	\$ 951	\$ 31,923	\$ 9,577	\$ 3,742	\$ 273	\$ 714	\$ 19,045	5.0%	
Other JVs													
Storage Portfolio I LLC	1999	32	\$ 261	\$ 78	\$ 183	\$ 3,753	\$ 1,305	\$ 1,380	\$ 24	\$ -	\$ 1,044	25.0%	25.0%
Storage Portfolio Bravo II	2004	21	69	42	27	2,295	670	1,185	95	-	345	20.0%	20.0%
Extra Space West Two LLC	2007	5	14	23	(9)	777	193	287	45	-	252	5.6%	5.6%
Storage Associates Holdco LLC	2007	6	8	-	8	872	363	399	30	-	80	10.0%	10.0%
Other JVs	Various	13	194	-	194	2,025	450	1,097	-	-	478	40.6%	36.2%
Other JVs		77	\$ 546	\$ 143	\$ 403	\$ 9,722	\$ 2,981	\$ 4,348	\$ 194	\$ -	\$ 2,199	24.8%	
Mexico JV	2007		\$ (8)	\$ -	\$ (8)								
Adjustment for discontinued JV						\$ (7)							
TOTALS		342				\$ 1,752	\$ 44,741	\$ 13,098	\$ 8,842	\$ 517	\$ 714	\$ 22,998	

(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 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 Nine Months Ended September 30, 2009 (unaudited)
(dollars in thousands)

Joint Venture Name	Year Established	# of Properties	Equity in Earnings before Amortization	EXR Additional Amortization ⁽¹⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Gain/(Loss) on Sale & NOI of Sold Properties	Net Income (Loss)	Equity in Earnings % of Net Income ⁽³⁾	Equity Ownership
Legacy JVs													
Extra Space West One	1998	7	\$ 878	\$ -	\$ 878	\$ 3,397	\$ 541	\$ 625	\$ 63	\$ -	\$ 2,168	40.5%	5.0%
Extra Space Northern Properties Six	2002	10	215	-	215	4,627	1,075	1,612	60	-	1,880	11.4%	10.0%
Legacy JVs		17	\$ 1,093	\$ -	\$ 1,093	\$ 8,024	\$ 1,616	\$ 2,237	\$ 123	\$ -	\$ 4,048	27.0%	
2005 Prudential JVs													
ESS PRISA LLC	2005	89	\$ 324	\$ -	\$ 324	\$ 34,474	\$ 10,297	\$ -	\$ 57	\$ (8,164)	\$ 15,956	2.0%	2.0%
ESS PRISA II LLC	2005	71	415	-	415	29,561	8,680	-	414	-	20,467	2.0%	2.0%
ESS PRISA III LLC	2005	36	179	-	179	13,278	3,879	5,727	129	-	3,543	5.1%	5.0%
ESS VRS LLC	2005	23	1,569	-	1,569	7,908	2,319	1,975	131	-	3,483	45.0%	45.0%
ESS WCOT LLC	2005	29	184	-	184	10,627	3,387	3,447	134	-	3,659	5.0%	5.0%
2005 Prudential JVs		248	\$ 2,671	\$ -	\$ 2,671	\$ 95,848	\$ 28,562	\$ 11,149	\$ 865	\$ (8,164)	\$ 47,108	5.7%	
Other JVs													
Storage Portfolio I LLC	1999	32	\$ 882	\$ 234	\$ 648	\$ 11,174	\$ 3,411	\$ 4,141	\$ 92	\$ -	\$ 3,530	25.0%	25.0%
Storage Portfolio Bravo II	2004	21	386	126	260	7,039	2,006	2,897	205	-	1,931	20.0%	20.0%
Extra Space West Two LLC	2007	5	51	70	(19)	2,439	577	854	90	-	918	5.6%	5.6%
Storage Associates Holdco LLC	2007	6	(17)	-	(17)	2,444	1,086	1,466	62	-	(170)	10.0%	10.0%
Other JVs	Various	13	651	-	651	6,042	1,233	3,151	15	-	1,643	39.6%	36.2%
Other JVs		77	\$ 1,953	\$ 430	\$ 1,523	\$ 29,138	\$ 8,313	\$ 12,509	\$ 464	\$ -	\$ 7,852	24.9%	
Mexico JV	2007		\$ 1	\$ -	\$ 1								
TOTALS		342			\$ 5,288	\$ 133,010	\$ 38,491	\$ 25,895	\$ 1,452	\$ (8,164)	\$ 59,008		

(1) The additional amortization represents excess purchase price paid by EXR that is amortized over 40 years and reduces the equity in earnings to EXR. (2) Revenues 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 Equity	EXR Cash Flow Distribution	EXR Promote Hurdle	EXR Promote	EXR Into Promote	EXR Equity	Partner Equity	Total JV Equity	Total JV Debt	Total JV Debt & Equity
Extra Space West One	1998	7	5.0%	5.0%	10.0%	40.0%	YES	\$ 1.7	\$ 9.5	\$ 11.2	\$ 16.7	\$ 27.9
Storage Portfolio I LLC	1999	32	25.0%	25.0%	14.0%	40.0%	NO	3.6	8.0	11.0	115.0	126.0
Extra Space Northern Properties Six LLC	2002	10	10.0%	10.0%	10.0%	25.0%	YES	1.3	14.2	15.5	34.5	50.0
Extra Space West Two LLC	2004	5	5.6%	10.0%	10.0%	40.0%	NO	1.2	19.8	21.0	20.0	41.0
Storage Portfolio Bravo II	2004	21	20.0%	20.0%	12.0%	25.0%	NO	8.8	35.3	44.1	60.4	104.5
ESS PRISA I	2005	89	2.0%	2.0%	8.5%	17.0%	NO	12.0	577.3	589.3	-	589.3
ESS PRISA II	2005	71	2.0%	2.0%	8.5%	17.0%	NO	10.3	496.4	506.7	-	506.7
ESS PRISA III	2005	36	5.1%	5.1%	11.0%	20.0%	NO	3.9	72.8	76.7	145.0	221.7
ESS VRS	2005	23	45.0%	45.0%	9.0%	20.0%	NO	46.4	36.6	83.0	52.1	135.1
ESS WCOT	2005	29	5.0%	5.0%	11.0%	20.0%	NO	5.0	94.9	99.9	92.1	192.0
Storage Associates Holdco LLC	2006	6	10.0%	10.0%	12.0%	40.0%	NO	1.8	25.0	26.8	59.0	85.8
								<u>\$ 96.0</u>	<u>\$ 1,389.8</u>	<u>\$ 1,485.2</u>	<u>\$ 594.8</u>	<u>\$ 2,080.0</u>

Wholly-Owned Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2009
Alabama	1	77,550	586	82.9%	83.8%
Arizona	5	347,098	2,828	85.4%	85.9%
California	55	4,361,295	43,453	76.2%	75.3%
Colorado	8	476,484	3,791	85.9%	84.9%
Connecticut	3	178,115	2,028	86.7%	81.3%
Florida	33	2,341,214	22,176	77.4%	77.3%
Georgia	12	836,922	6,423	82.7%	82.1%
Hawaii	2	145,616	2,857	80.6%	81.7%
Illinois	9	618,674	6,037	65.7%	66.0%
Indiana	6	412,785	3,486	84.7%	83.8%
Kansas	1	50,190	506	88.0%	88.5%
Kentucky	3	194,001	1,578	91.6%	90.9%
Louisiana	2	150,335	1,412	84.7%	83.4%
Maryland	12	997,424	9,329	80.9%	81.1%
Massachusetts	29	1,777,267	17,315	82.9%	82.5%
Michigan	2	135,026	1,026	85.8%	84.9%
Missouri	6	374,277	3,146	85.0%	85.3%
Nevada	2	132,015	1,239	85.7%	86.9%
New Hampshire	2	125,473	1,006	85.5%	86.3%
New Jersey	24	1,892,636	19,454	84.4%	84.4%
New Mexico	1	71,705	545	84.7%	84.9%
New York	10	608,590	8,657	82.8%	83.0%
Ohio	4	273,772	2,026	88.4%	86.0%
Oregon	2	179,090	1,507	70.7%	49.5%
Pennsylvania	9	689,540	6,572	85.5%	85.1%
Rhode Island	1	75,521	729	87.3%	84.2%
South Carolina	4	253,406	2,175	86.6%	86.7%
Tennessee	6	487,774	3,692	81.2%	79.5%
Texas	20	1,402,957	12,379	86.9%	86.2%
Utah	3	210,561	1,540	86.4%	86.4%
Virginia	5	346,872	3,561	86.2%	84.8%
Washington	4	308,115	2,550	93.9%	93.1%
Totals	286	20,532,300	195,609	81.4%	80.7%

Total Operated Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of September 30, 2009
Alabama	7	455,815	3,743	70.4%	69.7%
Arizona	16	1,098,512	9,666	83.5%	83.5%
California	146	11,167,281	108,581	78.9%	78.0%
Colorado	12	727,666	5,981	84.5%	83.7%
Connecticut	11	870,561	8,021	81.8%	80.5%
Delaware	1	71,655	585	90.4%	91.1%
Florida	65	4,901,696	47,835	73.0%	72.8%
Georgia	27	2,149,701	15,754	67.7%	68.0%
Hawaii	2	145,616	2,857	80.6%	81.7%
Illinois	22	1,574,397	14,785	75.2%	75.0%
Indiana	14	834,383	6,755	84.6%	83.9%
Kansas	7	436,720	3,232	78.4%	77.8%
Kentucky	8	529,917	4,396	86.5%	85.9%
Louisiana	2	150,335	1,412	84.7%	83.4%
Maryland	39	2,994,202	28,897	81.0%	81.2%
Massachusetts	50	3,137,057	29,874	80.6%	79.8%
Michigan	12	919,269	6,945	86.0%	85.1%
Missouri	11	798,110	5,632	80.3%	80.0%
Nevada	11	922,148	7,434	83.2%	83.1%
New Hampshire	5	263,067	2,323	85.8%	85.9%
New Jersey	52	4,096,000	41,014	82.3%	82.5%
New Mexico	12	746,321	6,331	85.8%	86.3%
New York	33	2,471,860	31,907	84.6%	84.9%
Ohio	19	1,196,139	8,137	79.2%	78.1%
Oregon	4	315,590	2,798	78.7%	65.6%
Pennsylvania	41	2,648,920	24,175	72.9%	73.0%
Rhode Island	3	205,446	1,819	76.1%	74.7%
South Carolina	4	253,406	2,175	86.6%	86.7%
Tennessee	31	2,237,432	16,844	83.6%	82.9%
Texas	42	3,253,186	26,315	84.4%	84.2%
Utah	6	391,817	3,089	79.7%	79.9%
Virginia	26	1,876,947	18,078	84.8%	84.1%
Washington	5	370,845	3,095	93.1%	92.0%
Washington, DC	3	213,762	2,790	89.9%	89.5%
Totals	749	54,425,779	503,275	79.8%	79.4%