

EXTRA SPACE STORAGE INC.

Supplemental Financial Information (unaudited)

Three Months and Year Ended December 31, 2013



Forward Looking Statement

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

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

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

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FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2013 Fourth Quarter and Year End Results
~ Grows FFO as Adjusted by 26.7% for the Quarter and 29.3% for the Year ~
~ Increases Same-Store Revenue by 6.6% for the Quarter and 7.4% for the Year ~
~ Increases Same-Store NOI by 8.9% for the Quarter and 10.0% for the Year ~

SALT LAKE CITY, February 20, 2014 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage properties in the United States, announced operating results for the three months and year ended December 31, 2013.

Highlights for the three months ended December 31, 2013:

- Achieved funds from operations (“FFO”) of \$0.52 per diluted share, including a \$0.04 expense related to costs associated with acquisitions and a \$0.01 expense related to the Company’s exchangeable senior notes. Excluding these items, FFO as adjusted was \$0.57 per diluted share representing a 26.7% increase compared to the same period in 2012.
- Increased same-store revenue and net operating income (“NOI”) by 6.6% and 8.9%, respectively, compared to the same period in 2012.
- Increased same-store occupancy by 130 basis points to 89.2% at December 31, 2013, compared to 87.9% as of December 31, 2012.
- Acquired 50 properties for approximately \$310.4 million.
- Paid a quarterly dividend of \$0.40 per share.

Spencer F. Kirk, CEO of Extra Space Storage Inc., commented: “2013 was an exceptional year for the self-storage industry and for Extra Space Storage. We saw record high occupancies and strong operational performance. The inflow of new supply continues to be minimal. We are committed to the fundamentals of our business and our focus on being the best at getting better will drive financial and operational excellence in 2014.”

FFO Per Share:

The following table outlines the Company's FFO and FFO as adjusted for the three months and years ended December 31, 2013 and 2012. The table also provides a reconciliation to GAAP net income and earnings per diluted share for each period presented (amounts shown in thousands, except share data - unaudited):

	For the Three Months Ended December 31,				For the Year Ended December 31,			
	2013		2012		2013		2012	
	(per share)		(per share)		(per share)		(per share)	
Net income attributable to common stockholders	\$ 76,940	\$ 0.66	\$ 36,076	\$ 0.34	\$ 172,076	\$ 1.53	\$ 117,309	\$ 1.14
Impact of the difference in weighted average number of shares-diluted (1)		(0.02)		—		(0.06)		—
Adjustments:								
Real estate depreciation.....	21,327	0.18	17,921	0.14	78,943	0.68	64,301	0.58
Amortization of intangibles.....	3,265	0.03	2,633	0.02	11,463	0.10	6,763	0.06
Gain on sale of real estate assets	(160)	—	—	—	(960)	(0.01)	—	—
Unconsolidated joint venture real estate depreciation and amortization	1,236	0.01	1,671	0.02	5,676	0.05	7,014	0.06
Unconsolidated joint venture gain on sale of properties and purchase of partners' interest	(43,476)	(0.37)	(11,581)	(0.10)	(46,032)	(0.40)	(30,630)	(0.29)
Distributions paid on Preferred Operating Partnership units.....	(1,437)	(0.01)	(1,437)	(0.01)	(5,750)	(0.05)	(5,750)	(0.05)
Income allocated to Operating Partnership noncontrolling interests	5,221	0.04	2,786	0.02	13,431	0.12	10,349	0.09
Funds from operations	<u>\$ 62,916</u>	<u>\$ 0.52</u>	<u>\$ 48,069</u>	<u>\$ 0.43</u>	<u>\$ 228,847</u>	<u>\$ 1.96</u>	<u>\$ 169,356</u>	<u>\$ 1.59</u>
Adjustments:								
Loss on extinguishment of debt related to portfolio acquisition	—	—	—	—	9,153	0.08	—	—
Non-cash interest expense related to amortization of discount on exchangeable senior notes.....	457	0.01	—	—	1,404	0.01	444	—
Acquisition related costs	5,056	0.04	1,787	0.02	8,618	0.07	5,351	0.05
Funds from operations - adjusted.....	<u>\$ 68,429</u>	<u>\$ 0.57</u>	<u>\$ 49,856</u>	<u>\$ 0.45</u>	<u>\$ 248,022</u>	<u>\$ 2.12</u>	<u>\$ 175,151</u>	<u>\$ 1.64</u>
Weighted average number of shares - diluted (2).....	120,691,510		112,007,741		116,730,519		106,523,015	

(1) Adjustment to account for the difference between shares used to calculate earnings per share using the two class method versus FFO per share and FFO-adjusted per share calculated assuming full redemption of OP units as described in note (2).

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

Operating Results and Same-Store Property Performance:

The following table outlines the Company's same-store property performance for the three months and year ended December 31, 2013 and 2012 (amounts shown in thousands, except property count data - unaudited):

	<u>For the Three Months Ended December 31,</u>		<u>Percent Change</u>	<u>For the Year Ended December 31,</u>		<u>Percent Change</u>
	<u>2013</u>	<u>2012</u>		<u>2013</u>	<u>2012</u>	
Same-store rental and tenant reinsurance revenues	\$ 88,056	\$ 82,603	6.6%	\$ 345,825	\$ 321,962	7.4%
Same-store operating and tenant reinsurance expenses	<u>26,071</u>	<u>25,704</u>	<u>1.4%</u>	<u>104,377</u>	<u>102,379</u>	<u>2.0%</u>
Same-store net operating income.....	\$ 61,985	\$ 56,899	8.9%	\$ 241,448	\$ 219,583	10.0%
Non same-store rental and tenant reinsurance revenues	\$ 47,174	\$ 24,834	90.0%	\$ 148,174	\$ 61,728	140.0%
Non same-store operating and tenant reinsurance expenses	\$ 13,703	\$ 8,819	55.4%	\$ 44,657	\$ 19,518	128.8%
Total rental and tenant reinsurance revenues	\$ 135,230	\$ 107,437	25.9%	\$ 493,999	\$ 383,690	28.7%
Total operating and tenant reinsurance expenses.....	\$ 39,774	\$ 34,523	15.2%	\$ 149,034	\$ 121,897	22.3%
Same-store square foot occupancy as of quarter end.....	89.2%	87.9%		89.2%	87.9%	
Properties included in same-store	344	344		344	344	

Same-store revenues for the three months and year ended December 31, 2013 increased due to gains in occupancy, lower discounts to new customers and higher rental rates for both new and existing customers. Expenses were higher for the same periods due to increases in payroll, property taxes and repair and maintenance expenses.

The Company's major markets with revenue growth above the portfolio average for the three months ended December 31, 2013 included Boston, Chicago, Cincinnati and Denver. Major markets performing below the Company's portfolio average included Indianapolis, Sacramento and Seattle.

Acquisition and Third-Party Management Activity:

During the quarter, the Company acquired 50 properties for approximately \$310.4 million. Twenty-four of the 50 assets acquired consisted of the buyout of partners' interests in existing joint ventures. Subsequent to the end of the quarter, the Company acquired 18 additional properties located in Texas and Virginia for approximately \$213.8 million.

The Company has eight additional properties under contract for a total purchase price of approximately \$89.9 million. The purchase of these properties is expected to occur by the end of April 2014. These acquisitions are subject to due diligence and other customary closing conditions and no assurance can be provided that these acquisitions will be completed on the terms described, or at all.

As of December 31, 2013, the Company managed 250 properties for third-party owners. With an additional 273 properties owned and operated in joint ventures, the Company had a total of 523 properties under management. The Company continues to be the largest self-storage management company in the United States.

Balance Sheet:

As of December 31, 2013, the Company's percentage of fixed-rate debt to total debt was 82.7%. The weighted average interest rates of the Company's fixed and variable rate debt were 4.1% and 2.1%, respectively. The combined weighted average interest rate was 3.8% with a weighted average maturity of approximately 5.5 years.

Dividends:

On December 31, 2013, the Company paid a fourth quarter common stock dividend of \$0.40 per share to stockholders of record at the close of business on December 13, 2013.

Outlook:

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

	Ranges for 2014 Annual Assumptions		Notes
Funds from operations	\$ 2.32	\$ 2.41	
Funds from operations as adjusted	\$ 2.38	\$ 2.47	
Same-store property revenue growth	5.5%	6.5%	Includes tenant reinsurance
Same-store property expense growth	3.0%	4.0%	Includes tenant reinsurance
Same-store property NOI growth....	6.0%	8.0%	Includes tenant reinsurance
Weighted average LIBOR.....	0.4%	0.4%	
Net tenant reinsurance income	\$ 41,000,000	\$ 42,000,000	
General & administrative expenses	\$ 51,500,000	\$ 53,500,000	
Non-cash compensation expense	\$ 5,000,000	\$ 5,000,000	
Average monthly cash balance	\$ 16,000,000	\$ 16,000,000	
Equity in earnings of real estate ventures	\$ 10,000,000	\$ 11,000,000	
Acquisition activity	\$ 500,000,000	\$ 500,000,000	
Interest expense.....	\$ 88,000,000	\$ 90,000,000	
Non-cash interest expense	\$ 2,700,000	\$ 2,700,000	Excluded from FFO as adjusted
Taxes associated with the company's REIT subsidiary	\$ 11,500,000	\$ 12,500,000	Includes solar tax credits
Solar tax credits	\$ 4,500,000	\$ 4,500,000	
Acquisition related costs	\$ 5,000,000	\$ 5,000,000	Excluded from FFO as adjusted
Weighted average share count	123,000,000	123,000,000	Assumes redemption of all OP units

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

Supplemental Financial Information:

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

Conference Call:

The Company will host a conference call at 12:00 p.m. Eastern Time on Friday, February 21, 2014, to discuss its financial results. To participate in the conference call, please dial 866-700-0133 or 617-213-8831 for international participants, conference ID: 62920565. The conference call will also be available on the Company's website at www.extraspace.com. To listen to a live broadcast, go to the site at least 15 minutes prior to the scheduled start time in order to register, download and install any necessary audio software. A replay of the call will be available for 30 days on the Company's website in the Investor Relations section.

A replay of the call will also be available by telephone, from 4:00 p.m. Eastern Time on February 21, 2014, until midnight Eastern Time on March 21, 2014. The replay dial-in numbers are 888-286-8010 or 617-801-6888 for international callers, conference ID: 34245226.

Forward-Looking Statements:

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

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

Definition of FFO:

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

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

Definition of Same-Store Properties:

The Company's same-store properties for the periods presented consist of 344 properties that are wholly-owned and operated and that were stabilized by the first day of the earliest calendar year presented. The Company considers a property to be stabilized once it has been open for three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. Same-store results provide information relating to property operations without the effects of acquisitions or completed developments and should not be used as a basis for future same-store performance or for the performance of the Company's properties as a whole.

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT. As of December 31, 2013, the Company owned and/or operated 1,029 self-storage properties in 35 states, Washington, D.C. and Puerto Rico. The Company's properties comprise approximately 680,000 units and approximately 75.7 million square feet of rentable space. The Company offers customers a wide selection of conveniently located and secure storage solutions across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage properties in the United States and is the largest self-storage management company in the United States.

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

	<u>December 31, 2013</u>	<u>December 31, 2012</u>
	(Unaudited)	
Assets:		
Real estate assets, net	\$ 3,636,544	\$ 2,991,722
Investments in unconsolidated real estate ventures.....	88,125	106,313
Cash and cash equivalents.....	126,723	30,785
Restricted cash	21,451	16,976
Receivables from related parties and affiliated real estate joint ventures	7,542	11,078
Other assets, net	96,755	66,603
Total assets	<u>\$ 3,977,140</u>	<u>\$ 3,223,477</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable.....	\$ 1,588,596	\$ 1,369,690
Premium on notes payable	4,948	3,319
Exchangeable senior notes	250,000	—
Discount on exchangeable senior notes	(16,487)	—
Notes payable to trusts	119,590	119,590
Lines of credit	—	85,000
Accounts payable and accrued expenses.....	60,601	52,299
Other liabilities	37,997	48,248
Total liabilities	<u>2,045,245</u>	<u>1,678,146</u>
Commitments and contingencies		
Noncontrolling Interests and Equity:		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding	—	—
Common stock, \$0.01 par value, 300,000,000 shares authorized, 115,755,527 and 110,737,205 shares issued and outstanding at December 31, 2013, and December 31, 2012, respectively	1,157	1,107
Paid-in capital	1,973,159	1,740,037
Accumulated other comprehensive income (deficit).....	10,156	(14,273)
Accumulated deficit	(226,002)	(235,064)
Total Extra Space Storage Inc. stockholders' equity	1,758,470	1,491,807
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$100,000 note receivable	80,947	29,918
Noncontrolling interests in Operating Partnership.....	91,453	22,492
Other noncontrolling interests.....	1,025	1,114
Total noncontrolling interests and equity.....	<u>1,931,895</u>	<u>1,545,331</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 3,977,140</u>	<u>\$ 3,223,477</u>

Consolidated Statement of Operations for the Three Months and Years Ended December 31, 2013 and 2012
(In thousands, except share and per share data)

	For the Year Ended December 31,		Three months ended December 31,	
	2013 (Unaudited)	2012	2013 (Unaudited)	2012 (Unaudited)
Revenues:				
Property rental	\$ 446,682	\$ 346,874	\$ 122,538	\$ 97,681
Tenant reinsurance	47,317	36,816	12,692	9,756
Management fees	26,614	25,706	6,704	6,230
Total revenues	<u>520,613</u>	<u>409,396</u>	<u>141,934</u>	<u>113,667</u>
Expenses:				
Property operations	140,012	114,028	37,737	31,305
Tenant reinsurance	9,022	7,869	2,037	3,218
Acquisition related costs	8,618	5,351	5,056	1,787
General and administrative	54,246	50,454	13,795	12,710
Depreciation and amortization	95,232	74,453	25,994	21,535
Total expenses	<u>307,130</u>	<u>252,155</u>	<u>84,619</u>	<u>70,555</u>
Income from operations	213,483	157,241	57,315	43,112
Gain on sale of real estate assets	960	—	160	—
Loss on extinguishment of debt related to portfolio acquisition	(9,153)	—	—	—
Interest expense	(71,630)	(71,850)	(19,638)	(19,502)
Non-cash interest expense related to amortization of discount on equity component of exchangeable senior notes	(1,404)	(444)	(457)	—
Interest income	749	1,816	230	632
Interest income on note receivable from Preferred Operating Partnership unit holder	<u>4,850</u>	<u>4,850</u>	<u>1,212</u>	<u>1,212</u>
Income before equity in earnings of unconsolidated real estate ventures and income tax expense	137,855	91,613	38,822	25,454
Equity in earnings of unconsolidated real estate ventures	11,653	10,859	2,711	3,011
Equity in earnings of unconsolidated real estate ventures - gain on sale of real estate assets and purchase of joint venture partners' interests	46,032	30,630	43,476	11,581
Income tax expense	<u>(9,984)</u>	<u>(5,413)</u>	<u>(2,837)</u>	<u>(1,173)</u>
Net income	<u>185,556</u>	<u>127,689</u>	<u>82,172</u>	<u>38,873</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(8,006)	(6,876)	(2,511)	(1,768)
Net income allocated to Operating Partnership and other noncontrolling interests	<u>(5,474)</u>	<u>(3,504)</u>	<u>(2,721)</u>	<u>(1,029)</u>
Net income attributable to common stockholders	<u>\$ 172,076</u>	<u>\$ 117,309</u>	<u>\$ 76,940</u>	<u>\$ 36,076</u>
Earnings per common share				
Basic	<u>\$ 1.54</u>	<u>\$ 1.15</u>	<u>\$ 0.66</u>	<u>\$ 0.33</u>
Diluted	<u>\$ 1.53</u>	<u>\$ 1.14</u>	<u>\$ 0.66</u>	<u>\$ 0.34</u>
Weighted average number of shares				
Basic	111,349,361	102,290,200	113,495,805	107,830,985
Diluted	111,689,409	106,523,015	114,560,673	112,007,741

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

	For the Three Months Ending March 31, 2014		For the Year Ending December 31, 2014	
	Low End	High End	Low End	High End
Earnings attributable to common stockholders per diluted share	\$ 0.25	\$ 0.28	\$ 1.34	\$ 1.43
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.03	0.03	0.15	0.15
Fixed component of income allocated to noncontrolling interest - Preferred Operating Partnership	(0.01)	(0.01)	(0.05)	(0.05)
Net income attributable to common stockholders for diluted computations	0.27	0.30	1.44	1.53
Adjustments:				
Real estate depreciation	0.18	0.18	0.73	0.73
Amortization of intangibles	0.03	0.03	0.11	0.11
Joint venture real estate depreciation and amortization	0.01	0.01	0.04	0.04
Funds from operations	<u>\$ 0.49</u>	<u>\$ 0.52</u>	<u>\$ 2.32</u>	<u>\$ 2.41</u>
Adjustments:				
Non-cash interest expense related to amortization of discount on exchangeable senior notes	0.01	0.01	0.02	0.02
Acquisition related costs	0.02	0.02	0.04	0.04
Funds from operations as adjusted	<u>\$ 0.52</u>	<u>\$ 0.55</u>	<u>\$ 2.38</u>	<u>\$ 2.47</u>

Selected Financial Information as of December 31, 2013 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Qtr. Wtd. Average	Qtr. Ending
Common Shares	113,895	115,756
Dilutive Options & Options Cancelled	303	303
Operating Partnership Units	4,334	4,334
Preferred A Operating Partnership Units	990	990
Preferred B Operating Partnership Units	762	762
Preferred C Operating Partnership Units	408	408
Total Common Stock Equivalents	120,692	122,553

MARKET CAPITALIZATION & ENTERPRISE VALUE

	Balance	% of Total
Total Debt (at face value)	\$1,958,186	27.5%
Common stock equivalents including dilutive options and options cancelled at \$42.13 (price at end of quarter)	5,163,158	72.5%
Total enterprise value	\$7,121,344	100.0%

COVERAGE RATIOS

	Year Ended December 31, 2013	Year Ended December 31, 2012
Net income attributable to common stockholders	\$ 172,076	\$ 117,309
Adjustments:		
Loss on extinguishment of debt related to portfolio acquisition	9,153	-
Interest Expense	71,630	71,850
Non-cash interest expense related to amortization of discount on exchangeable senior notes	1,404	444
Real estate depreciation and amortization	90,406	71,064
Real estate depreciation and amortization on unconsolidated joint ventures	5,676	7,014
Other depreciation and amortization	4,826	3,389
Income allocated to Operating Partnership noncontrolling interests	13,431	10,349
Income tax expense	9,984	5,413
Distributions paid on Preferred Operating Partnership units	(5,750)	(5,750)
Acquisition related costs	8,618	5,351
Gain on sale of real estate assets	(960)	-
Unconsolidated joint venture gain on sale of real estate assets and purchase of partners' interests	(46,032)	(30,630)
EBITDA	\$ 334,462	\$ 255,803
Total interest ⁽¹⁾	\$ 71,630	\$ 71,850
Principal payments	\$ 30,532	\$ 20,848
Interest Coverage Ratio⁽²⁾	4.67	3.56
Fixed-Charge Coverage Ratio⁽³⁾	3.27	2.76
Net Debt to EBITDA Ratio⁽⁴⁾	5.48	6.03

(1) Total interest does not include non-cash interest expense related to amortization of discount on exchangeable senior notes. (2) Interest coverage ratio is EBITDA divided by total interest (interest expense and capitalized interest expense). (3) Fixed-charge coverage ratio is EBITDA divided by total interest (interest expense and capitalized interest expense) plus principal payments. (4) Net debt to EBITDA ratio is total debt less cash divided by EBITDA (annualized).

Debt Overview as of December 31, 2013 (unaudited)
(Dollars in thousands)

OVERALL DEBT STRUCTURE

Debt Type	Rate	Amount	% of Secured Debt Total	Wtd. Avg. Interest Rate	Wtd. Avg. Years to Maturity
Secured (including LOC)	Fixed	\$ 1,249,295	78.6%	4.4%	4.3
	Floating	339,301	21.4%	2.1%	5.0
	Total	\$ 1,588,596	100.0%	3.9%	4.4
Debt Type	Rate	Amount	% of Unsecured Total	Wtd. Avg. Interest Rate	Wtd. Avg. Years to Maturity
Unsecured	Fixed	\$ 369,590	100.0%	3.2%	10.0
	Floating	-	0.0%	0.0%	-
	Total	\$ 369,590	100.0%	3.2%	10.0

UNENCUMBERED STABILIZED PROPERTIES

Year	Properties	12-Month Trailing NOI	Estimated Loan Value⁽¹⁾
2013 ⁽²⁾	135	\$ 76,782	\$ 716,632

UNENCUMBERED DEVELOPMENT PROPERTIES

Year	Properties	Total Cost	Estimated Loan Value⁽³⁾
2013 ⁽²⁾	3	\$ 27,599	\$ 13,800

(1) Utilizing a 70% LTV and 7.5% cap rate on in-place annualized NOI. (2) Unencumbered properties as of December 31, 2013. (3) Utilizing a 50% Loan to Cost ratio.

Debt Maturity Schedule By Year for Consolidated Fixed- and Variable-Rate Debt Before Extensions as of December 31, 2013 (unaudited)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>After</u>	<u>Total</u>
Fixed-rate debt:	\$ 7,168,174	\$ 238,866,697	\$ 149,074,778	\$ 336,990,774	\$ 886,784,180	1,618,884,603
Variable-rate debt:	21,836,072	18,565,564	7,240,316	85,224,679	206,434,918	339,301,549
Total debt:	<u>\$ 29,004,246</u>	<u>\$ 257,432,261</u>	<u>\$ 156,315,094</u>	<u>\$ 422,215,453</u>	<u>\$ 1,093,219,098</u>	<u>\$ 1,958,186,152</u>

Debt Maturity Schedule By Year for Consolidated Fixed- and Variable-Rate Debt After Extensions as of December 31, 2013 (unaudited)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>After</u>	<u>Total</u>
Fixed-rate debt:	\$ 5,697,753	\$ 238,866,697	\$ 149,074,778	\$ 259,151,285	\$ 966,094,090	1,618,884,603
Variable-rate debt:	8,860,072	22,309,564	-	85,224,679	222,907,234	339,301,549
Total debt:	<u>\$ 14,557,825</u>	<u>\$ 261,176,261</u>	<u>\$ 149,074,778</u>	<u>\$ 344,375,964</u>	<u>\$ 1,189,001,324</u>	<u>\$ 1,958,186,152</u>

Debt Maturity Schedule (EXR Share) By Year for Unconsolidated Fixed- and Variable-Rate Debt as of December 31, 2013 (unaudited)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>After</u>	<u>Total</u>
Fixed-rate debt:	\$ 4,789,097	\$ 4,285,000	\$ -	\$ -	\$ 59,972,906	\$ 69,047,003
Variable-rate debt:	7,515,553	-	-	-	-	7,515,553
Total debt:	<u>\$ 12,304,650</u>	<u>\$ 4,285,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,972,906</u>	<u>\$ 76,562,556</u>

Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt as of December 31, 2013 (unaudited)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
<u>Fixed-rate debt:</u>						
May-2014	Notes payable	5.49%	1,470,421	Fixed	Yes - five years	Individual
September-2014	Notes payable	5.80%	5,697,753	Fixed	No	CMBS
January-2015	Notes payable	5.58%	5,253,223	Fixed	No	CMBS
May-2015	Notes payable	5.43%	2,589,412	Fixed	No	CMBS
July-2015	Notes payable	5.45%	2,514,191	Fixed	No	Individual
August-2015	Notes payable	5.29%	106,746,821	Fixed	No	CMBS
August-2015	Notes payable	5.29%	96,262,728	Fixed	No	CMBS
September-2015	Notes payable	5.35%	12,497,552	Fixed	No	CMBS
November-2015	Notes payable	5.32%	5,263,995	Fixed	No	CMBS
December-2015	Notes payable	5.24%	7,738,775	Fixed	No	CMBS
March-2016	Notes payable	5.68%	4,149,636	Fixed	No	CMBS
March-2016	Notes payable	5.87%	6,574,700	Fixed	No	CMBS
March-2016	Notes payable	5.86%	3,997,240	Fixed	No	CMBS
March-2016	Notes payable	6.71%	1,781,560	Fixed	No	Individual
April-2016	Notes payable	6.10%	6,858,025	Fixed	No	CMBS
June-2016	Notes payable	6.41%	6,590,454	Fixed	No	CMBS
June-2016	Notes payable	6.25%	1,151,321	Fixed	No	CMBS
July-2016	Notes payable	6.18%	61,240,939	Fixed	No	CMBS
August-2016	Notes payable	6.15%	44,382,480	Fixed	No	CMBS
September-2016	Notes payable	6.08%	12,348,423	Fixed	No	CMBS
February-2017	Notes payable	5.70%	32,195,183	Fixed	No	CMBS
March-2017	Notes payable - swapped to fixed	3.32%	48,970,999	Fixed	No	Other
July-2017	Notes payable - swapped to fixed	2.79%	96,107,332	Fixed	No	Other
July-2017	Notes payable - swapped to fixed	3.20%	77,839,489	Fixed	Yes - two years	Other
August-2017	Notes payable - swapped to fixed	2.91%	32,572,332	Fixed	No	Other
October-2017	Notes payable - swapped to fixed	2.84%	49,305,439	Fixed	No	Other
July-2018	Exchangeable senior notes	2.38%	250,000,000	Fixed	No	Bond
July-2018	Notes payable - swapped to fixed	5.78%	13,284,750	Fixed	No	Other
September-2018	Notes payable - swapped to fixed	3.73%	47,833,343	Fixed	No	Other
February-2019	Notes payable - swapped to fixed	3.59%	28,680,912	Fixed	No	Other
June-2019	Notes payable - swapped to fixed	3.36%	48,618,501	Fixed	No	Other
November-2019	Notes payable - swapped to fixed	3.20%	52,427,199	Fixed	No	Other
April-2020	Notes payable - swapped to fixed	3.33%	39,513,901	Fixed	No	Other
May-2020	Notes payable - swapped to fixed	3.84%	48,077,197	Fixed	No	Other
October-2020	Notes payable - swapped to fixed	4.00%	76,542,500	Fixed	No	Other
December-2020	Notes payable	6.00%	4,336,656	Fixed	No	Other
February-2021	Notes payable	5.85%	79,276,617	Fixed	No	CMBS
April-2021	Notes payable - swapped to fixed	4.70%	32,672,431	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	4.49%	14,000,921	Fixed	No	Other
April-2021	Notes payable - swapped to fixed	4.22%	31,929,252	Fixed	No	Other
June-2035	Notes payable on trust preferred	5.14%	36,083,000	Fixed	No	Trust Preferred
June-2035	Notes payable on trust preferred	4.99%	42,269,000	Fixed	No	Trust Preferred
July-2035	Notes payable on trust preferred	4.99%	41,238,000	Fixed	No	Trust Preferred
	Fixed-rate subtotal	4.12%	\$ 1,618,884,603			
<u>Variable-rate debt:</u>						
February-2014	Line of credit - \$40MM limit	2.37%	-	Libor plus 2.20	Yes - two 1 year	LOC
February-2014	Line of credit - \$75MM limit	2.07%	-	Libor plus 1.90	Yes - one year	LOC
December-2014	Notes payable	2.17%	12,976,000	Libor plus 2.00	Yes - one year	Other
December-2014	Notes payable	2.07%	8,860,072	Libor plus 1.90 (2.05% Floor)	No	Other
January-2015	Notes payable	2.17%	9,232,000	Libor plus 2.00	Yes - two 2 year	Other
May-2015	Notes payable	2.07%	9,333,564	Libor plus 1.90 (2.05% Floor)	No	Other
May-2016	Notes payable	3.25%	7,240,316	Prime	Yes - five years	Other
June-2016	Line of credit - \$85MM limit	2.07%	-	Libor plus 1.90	Yes - two years	LOC
November-2016	Line of credit - \$80MM limit	1.87%	-	Libor plus 1.70	Yes - two years	LOC
March-2017	Notes payable	2.17%	50,896,632	Libor plus 2.00	No	Other
August-2017	Notes payable	2.27%	20,478,672	Libor plus 2.10	No	Other
August-2017	Notes payable	2.17%	13,849,375	Libor plus 2.00 (2.15 Floor)	No	Other
May-2018	Notes payable	2.27%	20,072,919	Libor plus 2.10	No	Other
June-2018	Notes payable	1.97%	56,603,010	Libor plus 1.80	No	Other
May-2019	Notes payable	1.97%	102,000,000	Libor plus 2.00	Yes - two years	Other
April-2020	Notes payable	2.12%	27,758,989	Libor plus 1.95	No	Other
	Variable-rate subtotal	2.10%	\$ 339,301,549			
	Total fixed and variable debt	3.77%	\$ 1,958,186,152			

Debt Maturity Schedule and Interest Rates for Unconsolidated Fixed- and Variable-Rate Debt as of December 31, 2013 (unaudited)

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	EXR Equity	EXR Share
<u>Fixed-rate debt:</u>						
April-2014	Other JV - 50%	8.00%	4,925,550	Fixed	50.0%	2,462,775
September-2014	Other JV - 40%	6.02%	5,815,805	Fixed	40.0%	2,326,322
June-2015	Extra Space Northern Properties Six	5.27%	34,500,000	Fixed	10.0%	3,450,000
September-2015	Extra Space West One	5.00%	16,700,000	Fixed	5.0%	835,000
April-2018	Storage Portfolio I LLC	4.66%	93,994,386	Fixed	25.0%	23,498,597
September-2018	Other JV - 50%	5.93%	8,023,502	Swapped to Fixed	50.0%	4,011,751
February-2019	Extra Space West Two LLC	3.57%	19,327,267	Swapped to Fixed	5.6%	1,076,529
June-2019	ESS VRS III LLC	3.35%	52,100,000	Swapped to Fixed	45.0%	23,465,840
August-2019	ESS WCOT III LLC	3.34%	87,500,000	Swapped to Fixed	5.0%	4,410,000
September-2021	Other JV - 50%	4.67%	4,730,169	Fixed	50.0%	2,365,085
May-2022	Other JV - 20%	5.26%	5,725,522	Fixed	20.0%	1,145,104
	Fixed rate subtotal	4.24%	\$ 333,342,201			\$ 69,047,003
<u>Variable-rate debt:</u>						
April-2014	Other JV - 50%	2.92%	4,306,750	Libor + 2.75	50.0%	2,153,375
November-2014	Other JV - 48.2%	2.17%	11,124,850	Libor + 2.00	48.2%	5,362,178
	Variable rate subtotal	2.38%	\$ 15,431,600			\$ 7,515,553
	Total fixed and variable debt	4.16%	\$ 348,773,801			\$ 76,562,556

Property Portfolio Reporting Information for the Three Months Ended December 31, 2013 (unaudited)

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended				
			2013	2012	2013	2012	December 31,		December 31, ⁽²⁾			December 31, ⁽³⁾			December 31,		
							2013	2012	2013	2012	% Change	2013	2012	% Change	2013	2012	% Change
Wholly-owned properties stabilized⁽⁴⁾																	
Same-store properties	344	24,612,097	\$ 14.39	\$ 13.73	89.7%	88.2%	\$ 83,429	\$ 78,652	6.07%	\$ 25,327	\$ 24,404	3.78%	\$ 58,102	\$ 54,248	7.10%		
Wholly-owned properties lease-Up																	
Other lease-up	3	232,445	\$ 16.36	\$ 17.86	78.9%	75.0%	\$ 778	\$ 825	(5.70)%	\$ 326	\$ 326	0.00%	\$ 452	\$ 499	(9.42)%		
2010-2012 developments	10	780,430	13.73	11.92	89.2%	73.1%	2,514	1,827	37.60%	761	805	(5.47)%	1,753	1,022	71.53%		
JV properties stabilized⁽⁴⁾																	
Legacy JVs	17	1,059,099	\$ 18.96	\$ 17.77	91.2%	92.3%	\$ 4,715	\$ 4,511	4.52%	\$ 1,358	\$ 1,314	3.35%	\$ 3,357	\$ 3,197	5.00%		
2005 Prudential JVs	202	15,359,824	14.73	14.10	90.7%	89.9%	53,646	51,412	4.35%	16,478	15,884	3.74%	37,168	35,528	4.62%		
Other JVs	35	2,425,770	17.12	16.35	90.8%	89.4%	9,818	9,282	5.77%	2,820	2,682	5.15%	6,998	6,600	6.03%		
Consolidated JVs	19	1,509,907	13.28	12.98	90.2%	88.1%	4,780	4,557	4.89%	1,444	1,480	(2.43)%	3,336	3,077	8.42%		
Managed properties stabilized⁽⁴⁾																	
Managed Stabilized	125	8,866,778	\$ 11.06	\$ 10.79	83.7%	79.8%	\$ 21,637	\$ 20,260	6.80%	\$ 7,353	\$ 6,814	7.91%	\$ 14,284	\$ 13,446	6.23%		
Managed properties lease-up																	
Managed Lease-up	9	685,164	\$ 9.64	\$ 9.19	80.2%	61.9%	\$ 1,409	\$ 1,038	35.74%	\$ 435	\$ 345	26.09%	\$ 974	\$ 693	40.55%		
TOTAL STABILIZED PROPERTIES WITH HISTORICAL DATA	742	53,833,475	\$ 14.16	\$ 13.58	89.1%	87.5%	\$ 178,025	\$ 168,674	5.54%	\$ 54,780	\$ 52,578	4.19%	\$ 123,245	\$ 116,096	6.16%		
TOTAL LEASE-UP PROPERTIES WITH HISTORICAL DATA	22	1,698,039	\$ 12.50	\$ 11.83	84.1%	68.9%	\$ 4,701	\$ 3,690	27.40%	\$ 1,522	\$ 1,476	3.12%	\$ 3,179	\$ 2,214	43.59%		
TOTAL ALL PROPERTIES WITH HISTORICAL DATA	764	55,531,514	\$ 14.11	\$ 13.54	88.9%	86.9%	\$ 182,726	\$ 172,364	6.01%	\$ 56,302	\$ 54,054	4.16%	\$ 126,424	\$ 118,310	6.86%		

Prior Year and Current Year Property Additions⁽⁵⁾

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended				
			2013	2012	2013	2012	December 31,		December 31, ⁽²⁾			December 31, ⁽³⁾			December 31,		
							2013	2012	2013	2012	% Change	2013	2012	% Change	2013	2012	% Change
2012-2013 WHOLLY-OWNED ACQUISITIONS	149	11,413,922	\$ 13.23		87.93%	90.51%	\$ 32,323	\$ 15,985	102.21%	\$ 10,276	\$ 5,012	105.03%	\$ 22,047	\$ 10,973	100.92%		
2012-2013 NEW MANAGED PROPERTIES	116	8,863,314	\$ 9.73		81.86%	74.79%	\$ 18,395	\$ 6,139	199.64%	\$ 6,664	\$ 1,927	245.82%	\$ 11,731	\$ 4,212	178.51%		

Store Segment	# of Properties	Net Rentable	
		Sq. Ft.	Total Units
WHOLLY-OWNED PROPERTIES	506	37,038,894	344,129
JV PROPERTIES	273	20,354,600	189,733
MANAGED PROPERTIES	250	18,415,256	149,413
TOTAL ALL PROPERTIES	1,029	75,808,750	683,275

(1) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (2) Revenues do not include tenant reinsurance income. (3) Expenses do not include management fees or tenant reinsurance expense. (4) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year as measured on January 1. (5) The data shown on these properties is as of the date of acquisition for wholly-owned properties and is as of the date EXR took over management of the property for new managed properties. Included in the number of wholly-owned acquisitions are properties where EXR acquired all of the membership interests held by affiliates if any.

Property Portfolio Reporting Information for the Year Ended December 31, 2013 (unaudited)

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31, ⁽²⁾			Expenses for the Year Ended December 31, ⁽³⁾			NOI for the Year Ended December 31,			
			2013	2012	2013	2012	2013	2012	% Change	2013	2012	% Change	2013	2012	% Change	
Wholly-owned properties stabilized⁽⁴⁾																
Same-store properties	344	24,612,097	\$ 14.14	\$ 13.51	89.7%	87.6%	\$ 328,284	\$ 307,016	6.93%	\$ 101,027	\$ 99,188	1.85%	\$ 227,257	\$ 207,828	9.35%	
Wholly-owned properties lease-Up																
Other lease-up	3	232,445	\$ 15.85	\$ 17.26	75.4%	81.4%	\$ 2,894	\$ 3,217	(10.04)%	\$ 1,252	\$ 1,146	9.25%	\$ 1,642	\$ 2,071	(20.71)%	
2010-2012 developments	10	780,430	12.91	11.40	85.1%	62.4%	9,099	5,923	53.62%	3,287	3,018	8.91%	5,812	2,905	100.07%	
JV properties stabilized⁽⁴⁾																
Legacy JVs	17	1,059,099	\$ 18.54	\$ 17.64	91.7%	91.1%	\$ 18,613	\$ 17,630	5.58%	\$ 5,373	\$ 5,230	2.73%	\$ 13,240	\$ 12,400	6.77%	
2005 Prudential JVs	202	15,359,824	14.51	13.89	90.8%	89.4%	211,830	200,827	5.48%	65,862	64,132	2.70%	145,968	136,695	6.78%	
Other JVs	35	2,425,770	16.82	16.11	90.7%	89.1%	38,664	36,418	6.17%	11,046	10,741	2.84%	27,618	25,677	7.56%	
Consolidated JVs	19	1,509,907	13.21	12.82	89.7%	88.1%	18,860	17,943	5.11%	5,980	5,869	1.89%	12,880	12,074	6.68%	
Managed properties stabilized⁽⁴⁾																
Managed Stabilized	125	8,866,778	\$ 11.00	\$ 10.62	82.5%	78.5%	\$ 84,959	\$ 78,387	8.38%	\$ 28,620	\$ 27,694	3.34%	\$ 56,339	\$ 50,693	11.14%	
Managed properties lease-up																
Managed Lease-up	9	685,164	\$ 9.26	\$ 8.66	74.1%	54.2%	\$ 5,014	\$ 3,452	45.25%	\$ 1,760	\$ 1,671	5.33%	\$ 3,254	\$ 1,781	82.71%	
TOTAL STABILIZED PROPERTIES WITH HISTORICAL DATA	742	53,833,475	\$ 13.96	\$ 13.38	88.9%	86.8%	\$ 701,210	\$ 658,221	6.53%	\$ 217,908	\$ 212,854	2.37%	\$ 483,302	\$ 445,367	8.52%	
TOTAL LEASE-UP PROPERTIES WITH HISTORICAL DATA	22	1,698,039	\$ 11.92	\$ 11.44	79.3%	61.6%	\$ 17,007	\$ 12,592	35.06%	\$ 6,299	\$ 5,835	7.95%	\$ 10,708	\$ 6,757	58.47%	
TOTAL ALL PROPERTIES WITH HISTORICAL DATA	764	55,531,514	\$ 13.90	\$ 13.34	88.6%	86.0%	\$ 718,217	\$ 670,813	7.07%	\$ 224,207	\$ 218,689	2.52%	\$ 494,010	\$ 452,124	9.26%	

Prior Year and Current Year Property Additions⁽⁵⁾

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽¹⁾		Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31, ⁽²⁾			Expenses for the Year Ended December 31, ⁽³⁾			NOI for the Year Ended December 31,			
			2013	2012	2013	2012	2013	2012	% Change	2013	2012	% Change	2013	2012	% Change	
2012-2013 WHOLLY-OWNED ACQUISITIONS	149	11,413,922	\$ 12.39		88.17%	87.73%	\$ 101,245	\$ 29,274	245.85%	\$ 32,256	\$ 9,383	243.77%	\$ 68,989	\$ 19,891	246.84%	
2012-2013 NEW MANAGED PROPERTIES	116	8,863,314	\$ 11.31		78.55%	73.88%	\$ 63,382	\$ 15,764	302.07%	\$ 24,280	\$ 6,994	247.15%	\$ 39,102	\$ 8,770	345.86%	

Store Segment	# of Properties	Net Rentable	
		Sq. Ft.	Total Units
WHOLLY-OWNED PROPERTIES	506	37,038,894	344,129
JV PROPERTIES	273	20,354,600	189,733
MANAGED PROPERTIES	250	18,415,256	149,413
TOTAL ALL PROPERTIES	1,029	75,808,750	683,275

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

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

Same-Store Rental Activity (344 Properties) for the Three Months and Year Ended December 31, 2013 (unaudited)
(NRSF in thousands)

Same-Store Rental Activity
for the Three Months Ended December 31, 2013

Rentals			
4Q 2013	4Q 2012	Variance	%
35,693	35,889	(196)	(0.55%)

Vacates			
4Q 2013	4Q 2012	Variance	%
38,294	37,303	991	2.66%

Units	NRSF
230,521	24,612

Avg. SF Occupancy		Quarter End Occupancy	
4Q 2013	4Q 2012	2013	2012
89.7%	88.2%	89.2%	87.9%

Same-Store Rental Activity
for the Year Ended December 31, 2013

Rentals			
YTD 2013	YTD 2012	Variance	%
159,646	155,513	4,133	2.66%

Vacates			
YTD 2013	YTD 2012	Variance	%
155,952	148,994	6,958	4.67%

Units	NRSF
230,183	24,612

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2013	YTD 2012	2013	2012
89.7%	87.6%	89.2%	87.9%

Stabilized⁽¹⁾ Property Rental Activity (816 Properties) for the Three Months and Year Ended December 31, 2013 (unaudited)
(NRSF in thousands)

Total Stable Rental Activity
for the Three Months Ended December 31, 2013

Rentals			
4Q 2013	4Q 2012	Variance	%
83,919	85,375	(1,456)	(1.71%)

Vacates			
4Q 2013	4Q 2012	Variance	%
89,305	89,238	67	0.08%

Units	NRSF
544,121	59,363

Avg. SF Occupancy		Quarter End Occupancy	
4Q 2013	4Q 2012	2013	2012
89.2%	87.6%	88.8%	87.2%

Total Stable Rental Activity
for the Year Ended December 31, 2013

Rentals			
YTD 2013	YTD 2012	Variance	%
372,934	366,285	6,649	1.82%

Vacates			
YTD 2013	YTD 2012	Variance	%
363,939	351,518	12,421	3.53%

Units	NRSF
544,121	59,363

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2013	YTD 2012	2013	2012
89.0%	86.9%	88.8%	87.2%

(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.

344 Same-Store Properties Results Detail for the Three Months Ended December 31, 2013 (unaudited)
(Dollars in thousands)

	For the Three Months Ended December 31,		Variance	% Variance
	2013	2012		
Property revenues				
Net rental income	\$ 79,420	\$ 74,420	\$ 5,000	6.72%
Other operating income	4,009	4,232	(223)	(5.27%)
Tenant reinsurance income	4,627	3,951	676	17.11%
Total operating revenues	\$ 88,056	\$ 82,603	\$ 5,453	6.60%
Operating expenses				
Payroll and benefits	\$ 6,910	\$ 6,783	\$ 127	1.87%
Advertising	1,246	1,055	191	18.10%
Tenant reinsurance expense	743	1,303	(560)	(42.98%)
Office expense ⁽¹⁾	3,044	2,810	234	8.33%
Property operating expense ⁽²⁾	2,725	2,758	(33)	(1.20%)
Repairs and maintenance	2,459	2,324	135	5.81%
Property taxes	8,217	7,892	325	4.12%
Insurance	727	779	(52)	(6.68%)
Total operating expenses	\$ 26,071	\$ 25,704	\$ 367	1.43%
Net operating income	\$ 61,985	\$ 56,899	\$ 5,086	8.94%

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

344 Same-Store Properties Results Detail for the Year Ended December 31, 2013 (unaudited)
(Dollars in thousands)

	For the Year Ended December 31,		Variance	% Variance
	2013	2012		
Property revenues				
Net rental income	\$311,843	\$ 290,914	\$ 20,929	7.19%
Other operating income	16,441	16,102	339	2.11%
Tenant reinsurance income	17,541	14,946	2,595	17.36%
Total operating revenues	\$345,825	\$ 321,962	\$ 23,863	7.41%
Operating expenses				
Payroll and benefits	\$ 27,992	\$ 27,143	\$ 849	3.13%
Advertising	5,038	4,980	58	1.16%
Tenant reinsurance expense	3,349	3,192	157	4.92%
Office expense ⁽¹⁾	11,624	11,262	362	3.21%
Property operating expense ⁽²⁾	11,763	12,214	(451)	(3.69%)
Repairs and maintenance	9,014	8,536	478	5.60%
Property taxes	32,635	31,990	645	2.02%
Insurance	2,962	3,062	(100)	(3.27%)
Total operating expenses	\$104,377	\$ 102,379	\$ 1,998	1.95%
Net operating income	\$241,448	\$ 219,583	\$ 21,865	9.96%

(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 December 31, 2013 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				December 31,		December 31, ⁽⁴⁾			December 31, ⁽⁵⁾			December 31, ⁽⁴⁾⁽⁵⁾		
				2013	2012	2013	2012	% Change	2013	2012	% Change	2013	2012	% Change
Los Angeles-Riverside-Orange County, CA	46	3,426,755	\$ 13.43	88.0%	85.0%	\$ 10,576	\$ 9,886	6.98%	\$ 3,138	\$ 3,104	1.10%	\$ 7,438	\$ 6,782	9.67%
New York-Northern New Jersey-Long Island, NY-NJ	36	2,658,188	20.23	90.5%	92.0%	12,765	12,350	3.36%	3,762	3,769	(0.19%)	9,003	8,581	4.92%
Boston-Worcester-Lawrence, MA-NH-ME-CT	31	1,916,085	17.00	92.2%	90.0%	7,844	7,225	8.57%	2,573	2,374	8.38%	5,271	4,851	8.66%
Washington-Baltimore, DC-MD-VA-WV	20	1,556,163	18.79	90.7%	87.8%	6,909	6,674	3.52%	1,672	1,631	2.51%	5,237	5,043	3.85%
San Francisco-Oakland-San Jose, CA	18	1,499,956	20.52	92.0%	89.4%	7,332	6,773	8.25%	2,004	1,874	6.94%	5,328	4,899	8.76%
Atlanta, GA	16	1,089,853	10.95	90.3%	87.6%	2,874	2,711	6.01%	870	804	8.21%	2,004	1,907	5.09%
Cincinnati-Northern Kentucky	15	1,026,770	7.28	88.8%	88.4%	1,828	1,641	11.40%	635	626	1.44%	1,193	1,015	17.54%
Miami-Fort Lauderdale, FL	12	904,269	15.72	91.5%	89.4%	3,441	3,188	7.94%	937	1,033	(9.29%)	2,504	2,155	16.19%
Chicago-Gary-Kenosha, IL-IN-WI	12	886,741	13.02	90.4%	90.1%	2,741	2,492	9.99%	937	807	16.11%	1,804	1,685	7.06%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	11	864,227	12.44	90.5%	89.5%	2,577	2,452	5.10%	862	847	1.77%	1,715	1,605	6.85%
Dallas-Fort Worth, TX	11	846,069	13.66	91.1%	89.9%	2,731	2,537	7.65%	790	733	7.78%	1,941	1,804	7.59%
Orlando, FL	7	573,256	10.17	87.9%	86.4%	1,366	1,313	4.04%	399	388	2.84%	967	925	4.54%
Denver-Boulder-Greeley, CO	6	358,861	11.97	87.3%	90.0%	989	902	9.65%	321	295	8.81%	668	607	10.05%
Sacramento-Yolo, CA	5	442,743	8.07	88.2%	86.1%	844	802	5.24%	284	303	(6.27%)	560	499	12.22%
Houston-Galveston-Brazoria, TX	5	412,048	11.86	86.7%	79.7%	1,111	1,011	9.89%	592	464	27.59%	519	547	(5.12%)
Phoenix-Mesa, AZ	5	356,425	9.78	88.0%	85.3%	805	785	2.55%	251	267	(5.99%)	554	518	6.95%
West Palm Beach-Boca Raton, FL	5	335,739	10.37	91.2%	88.4%	846	792	6.82%	286	285	0.35%	560	507	10.45%
Salt Lake City-Ogden, UT	5	308,465	9.76	89.6%	89.5%	721	696	3.59%	199	209	(4.78%)	522	487	7.19%
St. Louis, MO-IL	5	305,421	11.88	88.6%	88.4%	859	832	3.25%	267	265	0.75%	592	567	4.41%
Tampa-St. Petersburg-Clearwater, FL	5	233,627	17.12	90.3%	90.2%	940	898	4.68%	280	253	10.67%	660	645	2.33%
Seattle-Tacoma-Bremerton, WA	4	308,253	13.55	82.1%	87.3%	905	962	(5.93%)	256	252	1.59%	649	710	(8.59%)
Indianapolis, IN	4	271,864	10.62	87.4%	92.9%	663	650	2.00%	243	239	1.67%	420	411	2.19%
Stockton-Lodi, CA	4	251,500	10.38	86.3%	90.4%	602	615	(2.11%)	180	172	4.65%	422	443	(4.74%)
Other MSAs	56	3,778,819	12.56	89.1%	86.9%	11,160	10,465	6.64%	3,589	3,410	5.25%	7,571	7,055	7.31%
TOTALS	344	24,612,097	\$ 14.39	89.7%	88.2%	\$ 83,429	\$ 78,652	6.07%	\$ 25,327	\$ 24,404	3.78%	\$ 58,102	\$ 54,248	7.10%

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

MSA⁽¹⁾ Performance Summary for Wholly-Owned Stabilized⁽²⁾ Properties for the Year Ended December 31, 2013 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Year Ended December 31,			Revenue for the Year Ended December 31, ⁽⁴⁾			Expenses for the Year Ended December 31, ⁽⁵⁾			NOI for the Year Ended December 31, ⁽⁴⁾⁽⁵⁾		
				2013	2012	% Change	2013	2012	% Change	2013	2012	% Change	2013	2012	% Change
Los Angeles-Riverside-Orange County, CA	46	3,426,755	\$ 13.27	86.7%	82.9%		\$ 41,318	\$ 38,047	8.60%	\$ 12,501	\$ 12,495	0.05%	\$ 28,817	\$ 25,552	12.78%
New York-Northern New Jersey-Long Island, NY-NJ	36	2,658,188	19.83	91.7%	90.6%		50,800	47,897	6.06%	14,892	14,935	(0.29%)	35,908	32,962	8.94%
Boston-Worcester-Lawrence, MA-NH-ME-CT	31	1,916,085	16.57	92.7%	90.1%		30,825	28,278	9.01%	10,377	9,814	5.74%	20,448	18,464	10.75%
Washington-Baltimore, DC-MD-VA-WV	20	1,556,163	18.64	90.4%	88.3%		27,377	26,364	3.84%	6,713	6,798	(1.25%)	20,664	19,566	5.61%
San Francisco-Oakland-San Jose, CA	18	1,499,956	20.02	91.3%	89.2%		28,443	26,675	6.63%	7,657	7,499	2.11%	20,786	19,176	8.40%
Atlanta, GA	16	1,089,853	10.81	89.1%	87.5%		11,212	10,513	6.65%	3,519	3,497	0.63%	7,693	7,016	9.65%
Cincinnati-Northern Kentucky	15	1,026,770	7.04	89.6%	86.2%		7,147	6,237	14.59%	2,494	2,563	(2.69%)	4,653	3,674	26.65%
Miami-Fort Lauderdale, FL	12	904,269	15.40	91.1%	87.1%		13,447	12,268	9.61%	4,041	3,941	2.54%	9,406	8,327	12.96%
Chicago-Gary-Kenosha, IL-IN-WI	12	886,741	12.63	92.1%	89.6%		10,767	9,722	10.75%	3,928	3,733	5.22%	6,839	5,989	14.19%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	11	864,227	12.27	90.8%	89.0%		10,203	9,703	5.15%	3,404	3,351	1.58%	6,799	6,352	7.04%
Dallas-Fort Worth, TX	11	846,069	13.28	91.7%	89.9%		10,730	9,967	7.66%	3,252	3,204	1.50%	7,478	6,763	10.57%
Orlando, FL	7	573,256	10.08	87.2%	85.8%		5,374	5,177	3.81%	1,673	1,662	0.66%	3,701	3,515	5.29%
Denver-Boulder-Greeley, CO	6	358,861	11.32	90.9%	90.2%		3,890	3,516	10.64%	1,301	1,189	9.42%	2,589	2,327	11.26%
Sacramento-Yolo, CA	5	442,743	8.03	87.2%	84.4%		3,331	3,103	7.35%	1,214	1,231	(1.38%)	2,117	1,872	13.09%
Houston-Galveston-Brazoria, TX	5	412,048	11.70	84.3%	78.7%		4,287	3,977	7.79%	1,857	1,630	13.93%	2,430	2,347	3.54%
Phoenix-Mesa, AZ	5	356,425	9.71	87.6%	84.6%		3,182	3,090	2.98%	1,004	1,051	(4.47%)	2,178	2,039	6.82%
West Palm Beach-Boca Raton, FL	5	335,739	10.17	91.1%	89.2%		3,316	3,101	6.93%	1,173	1,191	(1.51%)	2,143	1,910	12.20%
Salt Lake City-Ogden, UT	5	308,465	9.70	90.9%	90.1%		2,911	2,745	6.05%	814	770	5.71%	2,097	1,975	6.18%
St. Louis, MO-IL	5	305,421	11.66	90.0%	90.4%		3,414	3,322	2.77%	1,183	1,089	8.63%	2,231	2,233	(0.09%)
Tampa-St. Petersburg-Clearwater, FL	5	233,627	16.73	91.7%	90.3%		3,740	3,531	5.92%	1,130	1,110	1.80%	2,610	2,421	7.81%
Seattle-Tacoma-Bremerton, WA	4	308,253	13.73	81.8%	88.4%		3,651	3,732	(2.17%)	1,056	1,010	4.55%	2,595	2,722	(4.67%)
Indianapolis, IN	4	271,864	10.36	90.5%	92.8%		2,679	2,555	4.85%	991	942	5.20%	1,688	1,613	4.65%
Stockton-Lodi, CA	4	251,500	10.30	88.0%	90.0%		2,431	2,386	1.89%	719	703	2.28%	1,712	1,683	1.72%
Other MSAs	56	3,778,819	12.36	88.7%	87.1%		43,809	41,110	6.57%	14,134	13,780	2.57%	29,675	27,330	8.58%
TOTALS	344	24,612,097	\$ 14.14	89.7%	87.6%		\$ 328,284	\$ 307,016	6.93%	\$ 101,027	\$ 99,188	1.85%	\$ 227,257	\$ 207,828	9.35%

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

MSA⁽¹⁾ Performance Summary for All Stabilized⁽²⁾ Properties for the Three Months Ended December 31, 2013 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended		Revenue for the Three Months Ended			Expenses for the Three Months Ended			NOI for the Three Months Ended		
				December 31,		December 31, ⁽⁴⁾			December 31, ⁽⁵⁾			December 31, ⁽⁴⁾⁽⁵⁾		
				2013	2012	2013	2012	% Change	2013	2012	% Change	2013	2012	% Change
Los Angeles-Riverside-Orange County, CA	118	8,991,825	\$ 13.43	85.9%	83.1%	\$ 27,114	\$ 25,757	5.27%	\$ 8,536	\$ 8,512	0.28%	\$ 18,578	\$ 17,245	7.73%
New York-Northern New Jersey-Long Island, NY-NJ	67	5,288,253	21.00	90.9%	91.7%	26,352	25,342	3.99%	7,876	7,453	5.68%	18,476	17,889	3.28%
Washington-Baltimore, DC-MD-VA-WV	52	3,972,567	19.57	90.5%	88.7%	18,226	17,610	3.50%	4,352	4,113	5.81%	13,874	13,497	2.79%
Boston-Worcester-Lawrence, MA-NH-ME-CT	47	2,866,944	16.33	91.7%	89.7%	11,217	10,357	8.30%	3,833	3,561	7.64%	7,384	6,796	8.65%
San Francisco-Oakland-San Jose, CA	36	2,686,849	20.81	92.3%	90.9%	13,324	12,402	7.43%	3,473	3,263	6.44%	9,851	9,139	7.79%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	34	2,482,641	13.28	90.4%	89.7%	7,867	7,530	4.48%	2,500	2,532	(1.26%)	5,367	4,998	7.38%
Dallas-Fort Worth, TX	24	1,979,593	12.62	92.1%	90.1%	5,968	5,521	8.10%	1,743	1,619	7.66%	4,225	3,902	8.28%
Miami-Fort Lauderdale, FL	24	1,868,485	15.20	89.8%	88.3%	6,741	6,338	6.36%	1,866	2,136	(12.64%)	4,875	4,202	16.02%
Atlanta, GA	21	1,521,411	9.99	89.3%	86.2%	3,645	3,426	6.39%	1,102	1,008	9.33%	2,543	2,418	5.17%
Memphis, TN-AR-MS	18	1,346,745	9.21	88.8%	86.0%	2,950	2,840	3.87%	1,054	999	5.51%	1,896	1,841	2.99%
Chicago-Gary-Kenosha, IL-IN-WI	17	1,251,674	12.78	90.7%	90.1%	3,798	3,459	9.80%	1,303	1,156	12.72%	2,495	2,303	8.34%
Cincinnati-Northern Kentucky	15	1,026,770	7.28	88.8%	88.4%	1,828	1,641	11.40%	635	626	1.44%	1,193	1,015	17.54%
Tampa-St. Petersburg-Clearwater, FL	14	790,660	12.15	83.3%	82.5%	2,065	1,976	4.50%	772	713	8.27%	1,293	1,263	2.38%
Houston-Galveston-Brazoria, TX	13	956,448	11.86	89.1%	83.3%	2,667	2,432	9.66%	1,311	1,185	10.63%	1,356	1,247	8.74%
Sacramento-Yolo, CA	12	945,302	9.12	88.3%	86.0%	2,014	1,948	3.39%	699	695	0.58%	1,315	1,253	4.95%
Phoenix-Mesa, AZ	12	869,331	9.25	89.6%	85.2%	1,902	1,815	4.79%	587	591	(0.68%)	1,315	1,224	7.43%
Denver-Boulder-Greeley, CO	12	739,443	13.24	88.9%	90.6%	2,272	2,064	10.08%	660	405	62.96%	1,612	1,659	(2.83%)
San Diego, CA	11	1,051,105	13.56	90.6%	89.4%	3,355	3,173	5.74%	1,004	934	7.49%	2,351	2,239	5.00%
Indianapolis, IN	10	611,965	9.60	89.2%	91.1%	1,400	1,359	3.02%	552	541	2.03%	848	818	3.67%
West Palm Beach-Boca Raton, FL	9	650,506	11.30	91.6%	89.2%	1,777	1,665	6.73%	563	549	2.55%	1,214	1,116	8.78%
Las Vegas, NV-AZ	9	625,927	8.87	85.0%	80.5%	1,277	1,217	4.93%	431	441	(2.27%)	846	776	9.02%
Columbus, OH	9	623,120	8.85	89.6%	88.5%	1,335	1,289	3.57%	537	520	3.27%	798	769	3.77%
Detroit-Ann Arbor-Flint, MI	8	621,212	10.49	89.6%	91.4%	1,540	1,521	1.25%	468	482	(2.90%)	1,072	1,039	3.18%
Louisville, KY-IN	8	515,838	10.51	89.3%	90.9%	1,300	1,290	0.78%	403	393	2.54%	897	897	0.00%
Albuquerque, NM	8	456,833	11.09	86.5%	83.4%	1,165	1,131	3.01%	360	328	9.76%	805	803	0.25%
Orlando, FL	7	573,256	10.17	87.9%	86.4%	1,366	1,313	4.04%	399	388	2.84%	967	925	4.54%
Hartford, CT	7	558,440	10.22	91.6%	89.2%	1,392	1,344	3.57%	548	544	0.74%	844	800	5.50%
St. Louis, MO-IL	6	366,646	12.02	88.2%	88.3%	1,035	999	3.60%	325	320	1.56%	710	679	4.57%
Greensboro-Winston-Salem-High Point, NC	5	369,972	8.95	88.7%	81.0%	797	704	13.21%	287	270	6.30%	510	434	17.51%
Seattle-Tacoma-Bremerton, WA	5	364,843	13.05	83.0%	87.2%	1,046	1,096	(4.56%)	312	304	2.63%	734	792	(7.32%)
Hawaii, HI	5	336,685	23.95	82.8%	74.1%	1,756	1,620	8.40%	571	539	5.94%	1,185	1,081	9.62%
Stockton-Lodi, CA	5	334,850	9.79	87.4%	90.1%	766	774	(1.03%)	234	209	11.96%	532	565	(5.84%)
Kansas City, MO-KS	5	332,461	9.06	86.8%	85.5%	695	652	6.60%	412	356	15.73%	283	296	(4.39%)
Nashville, TN	5	318,725	11.39	90.5%	86.0%	879	804	9.33%	268	268	0.00%	611	536	13.99%
York-Hanover, PA	5	309,460	8.17	79.6%	73.3%	540	503	7.36%	264	239	10.46%	276	264	4.55%
Salt Lake City-Ogden, UT	5	308,465	9.76	89.6%	89.5%	721	696	3.59%	199	209	(4.78%)	522	487	7.19%
Colorado Springs, CO	5	215,745	13.77	90.2%	89.0%	710	635	11.81%	223	219	1.83%	487	416	17.07%
Richmond-Petersburg, VA	4	301,876	14.74	86.8%	87.7%	1,007	1,005	0.20%	277	276	0.36%	730	729	0.14%
Punta Gorda, FL	4	277,267	9.74	92.8%	84.9%	662	576	14.93%	229	224	2.23%	433	352	23.01%
Charleston-North Charleston, SC	4	272,458	15.26	91.8%	88.3%	996	894	11.41%	253	222	13.96%	743	672	10.57%
Sarasota-Bradenton, FL	4	244,929	12.99	90.3%	90.9%	749	701	6.85%	233	242	(3.72%)	516	459	12.42%
Other MSAs	53	3,605,950	11.76	88.1%	86.9%	9,809	9,255	5.99%	3,126	2,994	4.41%	6,683	6,261	6.74%
TOTALS	742	53,833,475	\$ 14.16	89.1%	87.5%	\$ 178,025	\$ 168,674	5.54%	\$ 54,780	\$ 52,578	4.19%	\$ 123,245	\$ 116,096	6.16%

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

MSA⁽¹⁾ Performance Summary for All Stabilized⁽²⁾ Properties for the Year Ended December 31, 2013 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31, ⁽⁴⁾			Expenses for the Year Ended December 31, ⁽⁵⁾			NOI for the Year Ended December 31, ⁽⁴⁾⁽⁵⁾		
				2013	2012	2013	2012	% Change	2013	2012	% Change	2013	2012	% Change
Los Angeles-Riverside-Orange County, CA	118	8,991,825	\$ 13.31	84.8%	81.6%	\$ 106,326	\$ 99,473	6.89%	\$ 33,950	\$ 33,818	0.39%	\$ 72,376	\$ 65,655	10.24%
New York-Northern New Jersey-Long Island, NY-NJ	67	5,288,253	20.59	91.6%	90.2%	104,351	98,329	6.12%	31,253	30,037	4.05%	73,098	68,292	7.04%
Washington-Baltimore, DC-MD-VA-WV	52	3,972,567	19.36	90.8%	89.3%	72,339	69,672	3.83%	17,013	16,858	0.92%	55,326	52,814	4.76%
Boston-Worcester-Lawrence, MA-NH-ME-CT	47	2,866,944	15.93	92.1%	89.3%	44,063	40,468	8.88%	15,558	14,653	6.18%	28,505	25,815	10.42%
San Francisco-Oakland-San Jose, CA	36	2,686,849	20.31	92.0%	90.8%	51,974	48,746	6.62%	13,357	13,051	2.34%	38,617	35,695	8.19%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	34	2,482,641	13.09	90.6%	89.3%	31,129	29,448	5.71%	9,765	9,854	(0.90%)	21,364	19,594	9.03%
Dallas-Fort Worth, TX	24	1,979,593	12.32	92.0%	90.3%	23,349	21,702	7.59%	7,105	6,992	1.62%	16,244	14,710	10.43%
Miami-Fort Lauderdale, FL	24	1,868,485	14.91	89.5%	86.5%	26,448	24,642	7.33%	8,258	8,227	0.38%	18,190	16,415	10.81%
Atlanta, GA	21	1,521,411	9.85	88.0%	85.1%	14,188	13,198	7.50%	4,447	4,378	1.58%	9,741	8,820	10.44%
Memphis, TN-AR-MS	18	1,346,745	9.32	87.7%	85.4%	11,705	11,096	5.49%	4,224	4,047	4.37%	7,481	7,049	6.13%
Chicago-Gary-Kenosha, IL-IN-WI	17	1,251,674	12.43	92.2%	89.9%	14,941	13,537	10.37%	5,442	5,227	4.11%	9,499	8,310	14.31%
Cincinnati-Northern Kentucky	15	1,026,770	7.04	89.6%	86.2%	7,147	6,237	14.59%	2,494	2,563	(2.69%)	4,653	3,674	26.65%
Tampa-St. Petersburg-Clearwater, FL	14	790,660	12.10	83.5%	80.7%	8,116	7,599	6.80%	2,769	2,716	1.95%	5,347	4,883	9.50%
Houston-Galveston-Brazoria, TX	13	956,448	11.69	87.1%	82.2%	10,363	9,532	8.72%	4,735	4,424	7.03%	5,628	5,108	10.18%
Sacramento-Yolo, CA	12	945,302	9.10	86.8%	85.2%	7,933	7,681	3.28%	2,849	2,815	1.21%	5,084	4,866	4.48%
Phoenix-Mesa, AZ	12	869,331	9.25	87.9%	84.5%	7,456	7,142	4.40%	2,282	2,380	(4.12%)	5,174	4,762	8.65%
Denver-Boulder-Greeley, CO	12	739,443	12.58	91.9%	90.0%	8,947	7,896	13.31%	2,650	2,429	9.10%	6,297	5,467	15.18%
San Diego, CA	11	1,051,105	13.30	90.3%	87.4%	13,212	12,272	7.66%	3,943	3,894	1.26%	9,269	8,378	10.63%
Indianapolis, IN	10	611,965	9.50	91.4%	91.7%	5,676	5,375	5.60%	2,241	2,147	4.38%	3,435	3,228	6.41%
West Palm Beach-Boca Raton, FL	9	650,506	11.08	91.3%	89.5%	6,958	6,526	6.62%	2,284	2,282	0.09%	4,674	4,244	10.13%
Las Vegas, NV-AZ	9	625,927	8.92	83.3%	78.4%	5,018	4,708	6.58%	1,725	1,731	(0.35%)	3,293	2,977	10.61%
Columbus, OH	9	623,120	8.70	90.0%	89.5%	5,280	5,101	3.51%	2,136	2,093	2.05%	3,144	3,008	4.52%
Detroit-Ann Arbor-Flint, MI	8	621,212	10.32	91.8%	91.5%	6,218	5,902	5.35%	1,924	1,885	2.07%	4,294	4,017	6.90%
Louisville, KY-IN	8	515,838	10.38	90.1%	90.6%	5,238	4,998	4.80%	1,614	1,554	3.86%	3,624	3,444	5.23%
Albuquerque, NM	8	456,833	10.99	85.3%	85.1%	4,550	4,492	1.29%	1,420	1,366	3.95%	3,130	3,126	0.13%
Orlando, FL	7	573,256	10.08	87.2%	85.8%	5,374	5,177	3.81%	1,673	1,662	0.66%	3,701	3,515	5.29%
Hartford, CT	7	558,440	10.36	90.3%	88.8%	5,558	5,361	3.67%	2,187	2,131	2.63%	3,371	3,230	4.37%
St. Louis, MO-IL	6	366,646	11.75	90.2%	90.5%	4,128	4,004	3.10%	1,415	1,313	7.77%	2,713	2,691	0.82%
Greensboro-Winston-Salem-High Point, NC	5	369,972	8.90	87.0%	81.7%	3,100	2,823	9.81%	1,110	1,067	4.03%	1,990	1,756	13.33%
Seattle-Tacoma-Bremerton, WA	5	364,843	13.17	82.6%	88.0%	4,199	4,247	(1.13%)	1,280	1,220	4.92%	2,919	3,027	(3.57%)
Hawaii, HI	5	336,685	24.11	79.2%	71.7%	6,777	6,411	5.71%	2,258	2,176	3.77%	4,519	4,235	6.71%
Stockton-Lodi, CA	5	334,850	9.76	88.5%	88.8%	3,093	3,002	3.03%	927	890	4.16%	2,166	2,112	2.56%
Kansas City, MO-KS	5	332,461	8.92	87.5%	84.2%	2,770	2,547	8.76%	1,430	1,311	9.08%	1,340	1,236	8.41%
Nashville, TN	5	318,725	11.30	89.9%	87.5%	3,478	3,181	9.34%	1,096	1,037	5.69%	2,382	2,144	11.10%
York-Hanover, PA	5	309,460	8.29	76.2%	71.7%	2,097	1,932	8.54%	1,027	981	4.69%	1,070	951	12.51%
Salt Lake City-Ogden, UT	5	308,465	9.70	90.9%	90.1%	2,911	2,745	6.05%	814	770	5.71%	2,097	1,975	6.18%
Colorado Springs, CO	5	215,745	13.20	92.1%	91.6%	2,805	2,591	8.26%	903	918	(1.63%)	1,902	1,673	13.69%
Richmond-Petersburg, VA	4	301,876	14.80	88.6%	88.1%	4,122	3,918	5.21%	1,071	1,055	1.52%	3,051	2,863	6.57%
Punta Gorda, FL	4	277,267	9.45	90.0%	84.0%	2,479	2,236	10.87%	919	921	(0.22%)	1,560	1,315	18.63%
Charleston-North Charleston, SC	4	272,458	14.77	91.5%	88.9%	3,839	3,421	12.22%	994	986	0.81%	2,845	2,435	16.84%
Sarasota-Bradenton, FL	4	244,929	12.62	90.6%	89.9%	2,927	2,705	8.21%	966	958	0.84%	1,961	1,747	12.25%
Other MSAs	53	3,605,950	11.57	88.1%	86.4%	38,628	36,148	6.86%	12,400	12,037	3.02%	26,228	24,111	8.78%
TOTALS	742	53,833,475	\$ 13.96	88.9%	86.8%	\$ 701,210	\$ 658,221	6.53%	\$ 217,908	\$ 212,854	2.37%	\$ 483,302	\$ 445,367	8.52%

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

2010 – 2013 Development Performance Summary for the Three Months Ended December 31, 2013 (unaudited)
(dollars and net rentable square feet in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the Three Months Ended December 31,		Revenue for the Three Months Ended December 31, ⁽¹⁾		Expenses for the Three Months Ended December 31, ⁽²⁾		NOI for the Three Months Ended December 31,	
				2013	2012	2013	2012	2013	2012	2013	2012
Wholly-owned projects											
Opened in 2012											
Los Gatos, CA	1	\$ 10,800	63,030	90.0%	56.0%	\$ 326	\$ 178	\$ 66	\$ 37	\$ 260	\$ 141
Opened in 2011											
Peoria, AZ	1	\$ 5,850	71,355	73.1%	57.2%	\$ 123	\$ 90	\$ 62	\$ 38	\$ 61	\$ 52
Carson, CA	1	9,731	75,047	80.7%	68.1%	205	163	101	141	104	22
Kendall, FL	1	7,921	65,830	92.5%	78.0%	224	162	89	135	135	27
Pasadena, MD	1	10,918	85,425	89.2%	78.9%	248	204	64	55	184	149
Ft. Lauderdale, FL	1	10,209	86,870	91.7%	85.8%	286	232	87	142	199	90
Opened in 2010											
Hialeah, FL	1	\$ 8,906	88,705	94.6%	79.3%	\$ 239	\$ 168	\$ 45	\$ 116	\$ 194	\$ 52
Oakland, CA	1	14,290	68,758	95.1%	82.1%	394	302	96	100	298	202
Baltimore, MD	1	7,153	86,035	87.8%	65.9%	221	167	73	67	148	100
Hialeah, FL	1	8,484	89,375	94.8%	74.7%	248	161	78	(26)	170	187
Total Projects	10	\$ 94,262	780,430	89.2%	73.1%	\$ 2,514	\$ 1,827	\$ 761	\$ 805	\$ 1,753	\$ 1,022

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

2010 – 2013 Development Performance Summary for the Year Ended December 31, 2013 (unaudited)
(dollars and net rentable square feet in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31, ⁽¹⁾		Expenses for the Year Ended December 31, ⁽²⁾		NOI for the Year Ended December 31,	
				2013	2012	2013	2012	2013	2012	2013	2012
Wholly-owned projects											
Opened in 2012											
Los Gatos, CA	1	\$ 10,800	63,030	82.8%	37.4%	\$ 1,121	\$ 340	\$ 371	\$ 268	\$ 750	\$ 72
Opened in 2011											
Peoria, AZ	1	\$ 5,850	71,355	68.1%	49.6%	\$ 428	\$ 300	\$ 248	\$ 154	\$ 180	\$ 146
Carson, CA	1	9,731	75,047	77.4%	57.7%	767	546	413	417	354	129
Kendall, FL	1	7,921	65,830	88.7%	70.3%	816	575	339	316	477	259
Pasadena, MD	1	10,918	85,425	85.1%	67.9%	930	664	251	244	679	420
Ft. Lauderdale, FL	1	10,209	86,870	90.3%	74.5%	1,042	757	349	326	693	431
Opened in 2010											
Hialeah, FL	1	\$ 8,906	88,705	92.7%	66.2%	\$ 871	\$ 563	\$ 333	\$ 370	\$ 538	\$ 193
Oakland, CA	1	14,290	68,758	92.4%	76.9%	1,444	1,069	394	414	1,050	655
Baltimore, MD	1	7,153	86,035	81.8%	55.6%	825	589	271	294	554	295
Hialeah, FL	1	8,484	89,375	89.3%	60.2%	855	520	318	215	537	305
Total Projects	10	\$ 94,262	780,430	85.1%	62.4%	\$ 9,099	\$ 5,923	\$ 3,287	\$ 3,018	\$ 5,812	\$ 2,905

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

2010 – 2014 Actual and Estimated Accretion/Dilution to Diluted Funds From Operations (FFO) Per Share from Development Program as of December 31, 2013 (unaudited)
Year

Completed	#	2010	2011	2012	2013	2014
2010	4	(0.027)	(0.015)	(0.004)	0.007	0.014
2011	5	-	(0.019)	(0.007)	0.002	0.010
2012	1	-	-	(0.004)	0.002	0.005
	10	(0.027)	(0.034)	(0.015)	0.011	0.029

Reconciliation of Joint Venture Net Income to Equity in Earnings for the Three Months Ended December 31, 2013 (unaudited)
(dollars in thousands)

Joint Venture Name	Year Established	# of Properties	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization ⁽¹⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Gain/(Loss) on Sale & NOI of Sold Properties	Net Income (Loss)	Equity in Earnings % of Net Income ⁽³⁾	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt	
Legacy JVs																	
Extra Space West One	1998	7	401,331	\$ 364	\$ -	\$ 364	\$ 1,319	\$ 199	\$ 209	\$ 12	\$ -	\$ 899	40.5%	5.0%	\$ 16,700	\$ 835	
Extra Space Northern Properties Six	2002	10	657,768	119	-	119	1,792	402	516	9	-	865	13.8%	10.0%	34,500	3,450	
Legacy JVs		17	1,059,099	\$ 483	\$ -	\$ 483	\$ 3,111	\$ 601	\$ 725	\$ 21	\$ -	\$ 1,764	27.4%		\$ 51,200	\$ 4,285	
2005 Prudential JVs																	
ESS PRISA LLC	2005	86	6,549,631	\$ 221	\$ -	\$ 221	\$ 14,461	\$ 3,485	\$ -	\$ 118	\$ -	\$ 10,858	2.0%	2.0%	\$ -	\$ -	
ESS PRISA II LLC	2005	66	5,334,658	184	-	184	11,993	2,979	-	(20)	-	9,034	2.0%	2.0%	-	-	
ESS VRS LLC	2005	23	1,476,313	894	-	894	3,297	863	600	(154)	-	1,988	45.0%	45.0%	52,100	23,466	
ESS WCOT LLC	2005	27	1,999,222	118	-	118	4,272	1,201	739	(10)	-	2,342	5.0%	5.0%	87,500	4,410	
2005 Prudential JVs		202	15,359,824	\$ 1,417	\$ -	\$ 1,417	\$ 34,023	\$ 8,528	\$ 1,339	\$ (66)	\$ -	\$ 24,222	5.9%		\$ 139,600	\$ 27,876	
Other JVs																	
Storage Portfolio I LLC	1999	24	1,684,180	\$ 418	\$ 90	\$ 328	\$ 3,921	\$ 897	\$ 1,098	\$ 257	\$ -	\$ 1,669	25.0%	25.0%	\$ 93,994	\$ 23,499	
Extra Space West Two LLC	2007	5	323,560	36	23	13	1,070	216	241	(33)	-	646	5.6%	5.6%	19,327	1,077	
Other JVs	Various	6	418,030	227	6	221	1,510	316	528	1	-	665	34.1%	44.4%	44,653	19,826	
Other JVs		35	2,425,770	\$ 681	\$ 119	\$ 562	\$ 6,501	\$ 1,429	\$ 1,867	\$ 225	\$ -	\$ 2,980	22.9%		\$ 157,974	\$ 44,402	
Adjustment for HSRE & Other JVs				252	3	249											
TOTALS⁽⁴⁾		254	18,844,693				\$ 2,711	\$ 43,635	\$ 10,558	\$ 3,931	\$ 180	\$ -	\$ 28,966			\$ 348,774	\$ 76,563

(1) The additional amortization represents excess purchase price paid by EXR that is amortized over 40 years and reduces the equity in earnings to EXR. (2) Revenues and expenses do not include tenant reinsurance income. Management fees are included as an expense in NOI calculation. (3) Approximates EXR percentage of net income. (4) Totals do not include the consolidated JV properties.

Reconciliation of Joint Venture Net Income to Equity in Earnings for the Year Ended December 31, 2013 (unaudited)
(dollars in thousands)

Joint Venture Name	Year Established	# of Properties	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization ⁽¹⁾	EXR Equity in Earnings after Amortization	NOI ⁽²⁾	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Gain/(Loss) on Sale & NOI of Sold Properties	Net Income (Loss)	Equity in Earnings % of Net Income ⁽³⁾	Equity Ownership	Total Debt	EXR Pro-rata Share of Debt	
Legacy JVs																	
Extra Space West One	1998	7	401,331	\$ 1,407	\$ -	\$ 1,407	\$ 5,155	\$ 798	\$ 835	\$ 44	\$ -	\$ 3,478	40.5%	5.0%	\$ 16,700	\$ 835	
Extra Space Northern Properties Six	2002	10	657,768	461	-	461	7,105	1,602	2,048	67	-	3,388	13.6%	10.0%	34,500	3,450	
Legacy JVs		17	1,059,099	\$ 1,868	\$ -	\$ 1,868	\$ 12,260	\$ 2,400	\$ 2,883	\$ 111	\$ -	\$ 6,866	27.2%		\$ 51,200	\$ 4,285	
2005 Prudential JVs																	
ESS PRISA LLC	2005	86	6,549,631	\$ 890	\$ -	\$ 890	\$ 56,981	\$ 13,892	\$ -	\$ 449	\$ 1,169	\$ 43,809	2.0%	2.0%	\$ -	\$ -	
ESS PRISA II LLC	2005	66	5,334,658	703	-	703	46,791	11,854	-	345	-	34,592	2.0%	2.0%	-	-	
ESS VRS LLC	2005	23	1,476,313	3,464	-	3,464	12,967	3,442	2,412	(586)	-	7,699	45.0%	45.0%	52,100	23,466	
ESS WCOT LLC	2005	27	1,999,222	448	-	448	16,729	4,777	2,963	96	-	8,893	5.0%	5.0%	87,500	4,410	
2005 Prudential JVs		202	15,359,824	\$ 5,505	\$ -	\$ 5,505	\$ 133,468	\$ 33,965	\$ 5,375	\$ 304	\$ 1,169	\$ 94,993	5.8%		\$ 139,600	\$ 27,876	
Other JVs																	
Storage Portfolio I LLC	1999	24	1,684,180	\$ 1,603	\$ 360	\$ 1,243	\$ 15,410	\$ 3,579	\$ 4,432	\$ 987	\$ -	\$ 6,412	25.0%	25.0%	\$ 93,994	\$ 23,499	
Extra Space West Two LLC	2007	5	323,560	142	92	50	4,201	863	978	(156)	-	2,516	5.6%	5.6%	19,327	1,077	
Other JVs	Various	6	418,030	1,199	24	1,175	6,029	1,191	2,111	52	-	2,675	44.8%	44.4%	44,653	19,826	
Other JVs		35	2,425,770	\$ 2,944	\$ 476	\$ 2,468	\$ 25,640	\$ 5,633	\$ 7,521	\$ 883	\$ -	\$ 11,603	25.4%		\$ 157,974	\$ 44,402	
Adjustment for HSRE & Other JVs				\$ 1,822	\$ 10	1,812											
TOTALS⁽⁴⁾		254	18,844,693				\$ 11,653	\$ 171,368	\$ 41,998	\$ 15,779	\$ 1,298	\$ 1,169	\$ 113,462			\$ 348,774	\$ 76,563

(1) The additional amortization represents excess purchase price paid by EXR that is amortized over 40 years and reduces the equity in earnings to EXR. (2) Revenues and expenses do not include tenant reinsurance income. Management fees are included as an expense in NOI calculation. (3) Approximates EXR percentage of net income. (4) Totals do not include the consolidated JV properties.

Major Unconsolidated Joint Ventures (unaudited)
(dollars in thousands)

JV Name	Year Est.	Properties	EXR Cash		EXR	EXR	EXR Into	EXR Net	Partner Net	Total JV	Total JV Debt	Total JV Debt
			EXR Equity	Flow Distribution	Promote Hurdle							
Extra Space West One	1998	7	5.0%	5.0%	10.0%	40.0%	YES	\$ 100	\$ 8,300	\$ 8,400	\$ 16,700	\$ 25,100
Storage Portfolio I LLC	1999	24	25.0%	25.0%	14.0%	40.0%	NO	900	2,600	3,500	94,000	97,500
Extra Space Northern Properties Six LLC	2002	10	10.0%	10.0%	10.0%	25.0%	YES	300	10,400	10,700	34,500	45,200
Extra Space West Two LLC	2007	5	5.6%	5.6%	10.0%	40.0%	NO	1,100	18,400	19,500	19,300	38,800
ESS PRISA I	2005	86	2.0%	2.0%	9.0%	17.0%	NO	10,700	518,800	529,500	-	529,500
ESS PRISA II	2005	66	2.0%	2.0%	8.5%	17.0%	NO	9,100	442,200	451,300	-	451,300
ESS VRS	2005	23	45.0%	45.0%	9.0%	54.0%	NO	41,800	31,700	73,500	52,100	125,600
ESS WCOT	2005	27	5.0%	5.0%	11.0%	20.0%	NO	4,100	78,100	82,200	87,500	169,700
		<u>248</u>						<u>\$ 68,100</u>	<u>\$ 1,110,500</u>	<u>\$ 1,178,600</u>	<u>\$ 304,100</u>	<u>\$ 1,482,700</u>

Wholly-Owned Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2013
Alabama	4	233,537	1,973	85.1%	84.1%
Arizona	12	886,288	7,580	87.2%	86.6%
California	116	8,948,251	85,948	88.0%	88.0%
Colorado	11	658,305	5,350	88.9%	86.9%
Connecticut	5	301,174	3,130	89.8%	89.3%
Florida	52	3,904,849	36,258	89.3%	89.1%
Georgia	20	1,458,175	11,420	88.6%	87.1%
Hawaii	5	338,210	5,708	82.5%	83.2%
Illinois	18	1,267,164	12,166	90.9%	90.3%
Indiana	9	553,158	4,711	86.8%	86.4%
Kansas	1	50,360	504	93.8%	91.7%
Kentucky	4	254,141	2,156	90.8%	89.4%
Louisiana	2	150,065	1,414	91.2%	91.5%
Maryland	24	1,920,082	18,222	87.5%	87.1%
Massachusetts	36	2,245,734	22,013	91.5%	91.1%
Michigan	3	252,784	1,792	90.2%	89.2%
Missouri	6	376,256	3,208	88.7%	88.0%
Nevada	5	546,574	3,219	88.8%	88.4%
New Hampshire	2	125,773	1,002	91.4%	91.8%
New Jersey	45	3,431,693	35,373	91.9%	91.4%
New Mexico	3	216,154	1,573	85.9%	85.0%
New York	20	1,452,310	17,356	89.1%	89.3%
North Carolina	1	64,477	568	88.7%	84.8%
Ohio	19	1,353,710	10,254	89.7%	88.7%
Oregon	3	250,410	2,144	93.0%	92.5%
Pennsylvania	9	648,885	5,724	89.8%	88.9%
Rhode Island	2	131,321	1,183	92.3%	91.6%
South Carolina	5	329,700	2,709	91.4%	90.5%
Tennessee	10	753,427	5,487	88.8%	88.9%
Texas	30	2,303,491	19,396	88.3%	86.4%
Utah	8	502,931	4,024	90.4%	90.1%
Virginia	11	758,522	7,499	89.3%	88.9%
Washington	5	370,983	3,065	83.7%	84.0%
Totals	506	37,038,894	344,129	89.1%	88.6%

Total Operated Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2013
Alabama	6	378,690	3,121	86.8%	86.5%
Arizona	22	1,607,966	13,029	88.2%	87.7%
California	248	19,583,759	178,007	86.5%	86.4%
Colorado	26	1,615,296	13,466	89.8%	88.3%
Connecticut	13	974,564	8,903	91.2%	91.4%
Delaware	1	71,705	590	92.1%	92.4%
Florida	102	7,583,737	69,577	87.8%	87.6%
Georgia	34	2,573,964	18,950	86.2%	85.3%
Hawaii	9	572,982	9,817	81.6%	82.3%
Illinois	28	1,950,292	18,536	91.1%	90.5%
Indiana	23	1,456,761	11,912	87.2%	87.2%
Kansas	3	159,965	1,347	87.3%	86.0%
Kentucky	9	576,178	4,931	89.7%	88.2%
Louisiana	3	285,100	2,420	84.2%	84.6%
Maryland	49	3,705,064	36,293	87.8%	87.1%
Massachusetts	50	3,136,654	30,017	91.4%	90.9%
Michigan	11	864,027	6,573	90.2%	89.6%
Mississippi	2	281,823	1,893	78.5%	79.2%
Missouri	9	589,502	4,948	88.2%	86.9%
Nevada	12	1,043,712	7,819	87.4%	86.8%
New Hampshire	5	262,797	2,307	89.3%	90.1%
New Jersey	68	5,217,084	52,353	91.5%	91.1%
New Mexico	12	745,511	6,297	86.5%	85.6%
New York	33	2,559,729	31,533	90.2%	90.0%
North Carolina	12	830,484	7,004	84.0%	83.6%
Ohio	37	2,374,616	17,738	88.5%	87.7%
Oregon	4	315,380	2,796	92.6%	92.1%
Pennsylvania	35	2,378,896	21,485	88.6%	87.7%
Rhode Island	2	131,321	1,183	92.3%	91.6%
South Carolina	9	689,300	5,472	89.5%	88.7%
Tennessee	30	2,200,039	16,351	89.3%	89.2%
Texas	70	5,390,770	42,375	85.9%	85.1%
Utah	10	704,726	5,233	88.5%	87.7%
Virginia	29	2,066,167	19,971	87.7%	87.4%
Washington	6	427,573	3,535	84.3%	84.7%
Washington, DC	3	214,426	2,792	92.0%	91.6%
Puerto Rico	4	288,190	2,701	82.9%	84.2%
Totals	1,029	75,808,750	683,275	88.0%	87.5%