

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

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

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FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports 2013 First Quarter Results

~ Achieves 39.4% growth in FFO to \$0.46 Per Share ~

~ Increases Same-Store NOI by 10.8% ~

~ Grows Same-Store Occupancy by 290 Basis Points ~

SALT LAKE CITY, April 29, 2013 — Extra Space Storage Inc. (NYSE: EXR) (the “Company”), a leading owner and operator of self-storage properties in the United States, announced operating results for the three months ended March 31, 2013.

Highlights for the three months ended March 31, 2013:

- Achieved funds from operations (“FFO”) of \$0.46 per diluted share, representing a 39.4% increase in FFO compared to the first quarter of 2012.
- Increased same-store revenue and net operating income (“NOI”) by 7.5% and 10.8%, respectively, compared to the same period in 2012.
- Increased same-store occupancy by 290 basis points to 88.6% at March 31, 2013, compared to 85.7% as of March 31, 2012.
- Acquired two properties and added 55 properties to the Company’s third-party management platform.
- Paid a quarterly dividend of \$0.25 per share.

Spencer F. Kirk, CEO of Extra Space Storage Inc., commented: “We experienced another strong quarter. Solid operational performance and record high occupancies have once again helped produce outstanding financial results. Disciplined growth continues to enhance our results as we have benefited from recent acquisitions and the growth of our third-party management platform. We are optimistic and have confidence in our people, our technology and our properties as we enter peak rental season.”

FFO Per Share:

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

	For the Three Months Ended March 31,			
	2013		2012	
	(per share)		(per share)	
Net income attributable to common stockholders	\$ 31,425	\$ 0.28	\$ 20,214	\$ 0.21
Adjustments:				
Real estate depreciation	18,921	0.16	14,633	0.14
Amortization of intangibles	2,869	0.02	1,052	0.01
Joint venture real estate depreciation and amortization	1,494	0.01	1,774	0.01
Joint venture (gain) loss on sale of properties and purchase of partners' interests	(2,556)	(0.02)	(5,429)	(0.05)
Distributions paid on Preferred Operating Partnership units	(1,438)	(0.01)	(1,438)	(0.01)
Income allocated to Operating Partnership noncontrolling interests	2,494	0.02	2,300	0.02
Funds from operations	<u>\$ 53,209</u>	<u>\$ 0.46</u>	<u>\$ 33,106</u>	<u>\$ 0.33</u>
Adjustments:				
Non-cash interest expense related to amortization of discount on exchangeable senior notes	—	—	444	—
Acquisition related costs	452	0.01	609	0.01
Funds from operations as adjusted	<u>\$ 53,661</u>	<u>\$ 0.47</u>	<u>\$ 34,159</u>	<u>\$ 0.34</u>
Weighted average number of shares - diluted	114,967,087		99,927,352	

For the three months ended March 31, 2013, there was no dilutive impact from lease-up development properties to FFO or FFO as adjusted per diluted share, compared to \$0.01 for the same period in 2012.

Operating Results and Same-Store Property Performance:

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

	For the Three Months Ended March 31,		Percent Change
	2013	2012	
Same-store rental and tenant reinsurance revenues	\$ 82,818	\$ 77,019	7.5%
Same-store operating and tenant reinsurance expenses	26,414	26,133	1.1%
Same-store net operating income	\$ 56,404	\$ 50,886	10.8%
Non same-store rental and tenant reinsurance revenues	\$ 30,326	\$ 7,382	310.8%
Non same-store operating and tenant reinsurance expenses	\$ 9,933	\$ 2,311	329.8%
Total rental and tenant reinsurance revenues	\$ 113,144	\$ 84,401	34.1%
Total operating and tenant reinsurance expenses	\$ 36,347	\$ 28,444	27.8%
Same-store square foot occupancy as of quarter end	88.6%	85.7%	
Properties included in same-store	344	344	

Revenues for the three months ended March 31, 2013, were up primarily due to increases in occupancy and rental rates for both new and existing customers. Expenses were slightly higher for the same period due to increases in payroll, property tax and credit card expenses. These increases were offset by lower advertising, office and utility expenses.

The Company's major markets with revenue growth above the portfolio average for the three months ended March 31, 2013, included Chicago, Cincinnati, Denver, Los Angeles and San Diego. Major markets performing below the Company's portfolio average included Sacramento, Phoenix and Washington D.C.

Acquisition and Third-Party Management Activity:

During the quarter, the Company acquired two properties for an approximate purchase price of \$12.9 million. These properties are located in Illinois and Maryland, and were acquired as a result of the purchase of a partner's interest in two existing joint ventures.

The Company has five additional properties under contract for a total of approximately \$53.6 million. These properties are located in Hawaii, Maryland, North Carolina and Texas. The purchase of these properties is expected to close by the end of the second quarter of 2013. 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.

During the quarter, the Company added 55 properties to its management program. As of March 31, 2013, the Company managed 236 properties for third-party owners. Including 279 properties owned and operated in joint ventures, the Company had a total of 515 properties under management. The Company continues to be the largest self-storage management company in the United States.

Balance Sheet:

As of March 31, 2013, the Company's percentage of fixed-rate debt to total debt was 80.2%. The weighted average interest rate on the Company's fixed and variable rate debt was 4.6% and 2.3%, respectively. The combined weighted average interest rate was 4.1% with a weighted average maturity of approximately 5.6 years.

Dividends:

The Company paid a first quarter dividend of \$0.25 per share on the common stock of the Company on March 29, 2013, to stockholders of record at the close of business on March 15, 2013.

Outlook:

The Company currently estimates that FFO per diluted share will be between \$0.47 and \$0.49 for the quarter ending June 30, 2013, and will be between \$1.94 and \$2.01 for the year ending December 31, 2013. FFO estimates for the year are fully diluted for an estimated average number of shares and Operating Partnership units ("OP units") outstanding during the year. The Company's estimates are forward-looking and based on management's view of current and future market conditions.

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

- Same-store property revenue growth, including tenant reinsurance, between 5.5% and 6.5%.
- Same-store property expense increase, including tenant reinsurance, between 2.5% and 3.25%.
- Same-store property NOI growth, including tenant reinsurance, between 6.5% and 8.25%.
- Net tenant reinsurance income between \$34.0 million and \$35.0 million.
- General and administrative expenses between \$52.5 million and \$53.5 million, including non-cash compensation expense of approximately \$5.0 million.
- Average monthly cash balance of approximately \$35.0 million.
- Equity in earnings of real estate ventures between \$10.5 million and \$11.5 million.
- Acquisition activity of approximately \$150.0 million.

- Interest expense between \$72.0 million and \$73.0 million.
- Weighted average LIBOR of 0.3%.
- Weighted average number of outstanding shares, including OP units, of approximately 115.3 million.
- Taxes associated with the Company's taxable Real Estate Investment Trust ("REIT") subsidiary between \$7.5 million and \$8.5 million, inclusive of approximately \$5.4 million in solar tax credits.
- Acquisition related costs between \$1.5 million and \$2.0 million.

Supplemental Financial Information:

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

Conference Call:

The Company will host a conference call at 1:00 p.m. Eastern Time on Monday, April 29, 2013, to discuss its financial results. To participate in the conference call, please dial 877-280-4960 or 857-244-7317 for international participants, conference ID: 54739806. 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 April 29, 2013, until midnight Eastern Time on May 29, 2013. The replay dial-in numbers are 888-286-8010 or 617-801-6888 for international callers, conference ID: 78100435.

Forward-Looking Statements:

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- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- the effect of competition from new and existing self-storage facilities or other storage alternatives, which could cause rents and occupancy rates to decline;
- difficulties in our ability to evaluate, finance, complete and integrate acquisitions and developments successfully and to lease up those properties, which could adversely affect our profitability;
- potential liability for uninsured losses and environmental contamination;
- the impact of the regulatory environment as well as national, state, and local laws and regulations including, without limitation, those governing REITs, which could increase our expenses and reduce our cash available for distribution;

- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- increased interest rates and operating costs;
- reductions in asset valuations and related impairment charges;
- the failure of our joint venture partners to fulfill their obligations to us or their pursuit of actions that are inconsistent with our objectives;
- the failure to maintain our REIT status for federal income tax purposes;
- economic uncertainty due to the impact of war or terrorism, which could adversely affect our business plan; and
- difficulties in our ability to attract and retain qualified personnel and management members.

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

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

Definition of Same-Store Properties:

The Company's same-store properties for the 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 three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. Same-store results provide information relating to property operations without the effects of acquisitions or completed developments and should not be used as a basis for future same-store performance or for the performance of the Company's properties as a whole.

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT that owns and/or operates 965 self-storage properties in 35 states, Washington, D.C. and Puerto Rico. The Company's properties comprise approximately 640,000 units and approximately 70.0 million square feet of rentable space, offering customers a wide selection of conveniently located and secure storage solutions across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage properties in the United States and is the largest self-storage management company in the United States.

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For Information:

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

	<u>March 31, 2013</u>	<u>December 31, 2012</u>
	(Unaudited)	
Assets:		
Real estate assets, net.....	\$ 2,995,510	\$ 2,991,722
Investments in real estate ventures.....	102,102	106,313
Cash and cash equivalents	35,575	30,785
Restricted cash	20,157	16,976
Receivables from related parties and affiliated real estate joint ventures	9,096	11,078
Other assets, net	66,656	66,603
Total assets	<u>\$ 3,229,096</u>	<u>\$ 3,223,477</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable.....	\$ 1,361,554	\$ 1,369,690
Premium on notes payable	2,754	3,319
Notes payable to trusts	119,590	119,590
Lines of credit	100,000	85,000
Accounts payable and accrued expenses.....	45,435	52,299
Other liabilities	46,611	48,248
Total liabilities	<u>1,675,944</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, 110,924,996 and 110,737,205 shares issued and outstanding at March 31, 2013 and December 31, 2012, respectively	1,109	1,107
Paid-in capital	1,742,569	1,740,037
Accumulated other comprehensive deficit.....	(12,759)	(14,273)
Accumulated deficit	(231,369)	(235,064)
Total Extra Space Storage Inc. stockholders' equity	1,499,550	1,491,807
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$100,000 note receivable	29,964	29,918
Noncontrolling interests in Operating Partnership.....	22,603	22,492
Other noncontrolling interests.....	1,035	1,114
Total noncontrolling interests and equity.....	<u>1,553,152</u>	<u>1,545,331</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 3,229,096</u>	<u>\$ 3,223,477</u>

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

	<u>For the Three Months Ended March 31,</u>	
	<u>2013</u>	<u>2012</u>
Revenues:		
Property rental	\$ 102,923	\$ 75,844
Tenant reinsurance	10,221	8,557
Management fees	6,178	6,586
Total revenues	<u>119,322</u>	<u>90,987</u>
Expenses:		
Property operations	34,437	26,596
Tenant reinsurance	1,910	1,848
Acquisition related costs	452	609
General and administrative	12,769	12,640
Depreciation and amortization	23,025	16,524
Total expenses	<u>72,593</u>	<u>58,217</u>
Income from operations	46,729	32,770
Interest expense	(17,366)	(18,071)
Non-cash interest expense related to amortization of discount on exchangeable senior notes	—	(444)
Interest income	184	275
Interest income on note receivable from Preferred Operating Partnership unit holder	1,213	1,213
Income before equity in earnings of real estate ventures and income tax expense	<u>30,760</u>	<u>15,743</u>
Equity in earnings of real estate ventures	2,623	2,296
Equity in earnings of real estate ventures - gain on sale of real estate assets and purchase of joint venture partners' interests	2,556	5,429
Income tax expense	(2,008)	(950)
Net income	<u>33,931</u>	<u>22,518</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(1,717)	(1,649)
Net income allocated to Operating Partnership and other noncontrolling interests	(789)	(655)
Net income attributable to common stockholders	<u>\$ 31,425</u>	<u>\$ 20,214</u>
Net income per common share		
Basic	\$ 0.28	\$ 0.21
Diluted	\$ 0.28	\$ 0.21
Weighted average number of shares		
Basic	110,809,924	94,888,078
Diluted	114,967,087	99,927,352
Cash dividends paid per common share	\$ 0.25	\$ 0.20

Reconciliation of the Range of Estimated Fully Diluted Net Income Per Share to Estimated Fully Diluted FFO Per Share — for the Three Months Ending June 30, 2013 and Year Ending December 31, 2013 — Unaudited

	For the Three Months Ending June 30, 2013		For the Year Ending December 31, 2013	
	Low End	High End	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 0.25	\$ 0.27	\$ 1.09	\$ 1.16
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership	0.03	0.03	0.11	0.11
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership .	<u>(0.01)</u>	<u>(0.01)</u>	<u>(0.05)</u>	<u>(0.05)</u>
Net income for diluted computations	0.27	0.29	1.15	1.22
Adjustments:				
Real estate depreciation	0.18	0.18	0.71	0.71
Amortization of intangibles	0.01	0.01	0.05	0.05
Joint venture real estate depreciation and amortization ...	0.01	0.01	0.05	0.05
Joint venture gain on sale of properties.....	—	—	(0.02)	(0.02)
Diluted funds from operations per share.....	<u>\$ 0.47</u>	<u>\$ 0.49</u>	<u>\$ 1.94</u>	<u>\$ 2.01</u>

Selected Financial Information as of March 31, 2013 (unaudited)

(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Qtr. Wtd. Average	Qtr. Ending
Common Shares	110,810	110,925
Dilutive Options & Options Cancelled	411	411
Operating Partnership Units	2,756	2,756
Preferred Operating Partnership Units	990	990
Total Common Stock Equivalents	114,967	115,082

MARKET CAPITALIZATION

	Balance	% of Total
Total Debt (at face value)	\$1,581,144	25.9%
Common stock equivalents including dilutive options and options cancelled at \$39.27 (price at end of quarter)	4,519,270	74.1%
Total market capitalization	\$6,100,414	100.0%

COVERAGE RATIOS

	Quarter Ended March 31, 2013	Quarter Ended March 31, 2012
Net income attributable to common stockholders	\$ 31,425	\$ 20,214
Adjustments:		
Interest expense	17,366	18,071
Non-cash interest expense related to amortization of discount on exchangeable senior notes	-	444
Real estate depreciation and amortization	21,790	15,685
Real estate depreciation and amortization on unconsolidated joint ventures	1,494	1,774
Other depreciation and amortization	1,235	839
Income allocated to Operating Partnership noncontrolling interests	2,494	2,300
Joint venture (gain)/loss on sale of properties	(2,556)	(5,429)
Income tax expense	2,008	950
Distributions paid on Preferred Operating Partnership units	(1,438)	(1,438)
Acquisition related costs	452	609
EBITDA	\$ 74,270	\$ 54,019
Total interest	\$ 17,366	\$ 18,071
Principal payments	\$ 7,265	\$ 4,864
Interest Coverage Ratio⁽¹⁾	4.28	2.99
Fixed-Charge Coverage Ratio⁽²⁾	3.02	2.36
Net Debt to EBITDA Ratio⁽³⁾	5.20	6.16

(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 March 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	\$ 1,149,043	78.6%	4.5%	4.4
	Floating	312,512	21.4%	2.3%	3.6
	Total	\$ 1,461,555	100.0%	4.0%	4.2
Debt Type	Rate	Amount	% of Unsecured Total	Wtd. Avg. Interest Rate	Wtd. Avg. Years to Maturity
Unsecured	Fixed	\$ 119,590	100.0%	5.0%	22.3
	Floating	-	0.0%	0.0%	-
	Total	\$ 119,590	100.0%	5.0%	22.3

UNENCUMBERED STABILIZED PROPERTIES

Year	Properties	12-Month Trailing NOI	Estimated Loan Value⁽¹⁾
2013 ⁽²⁾	98	\$ 45,043	\$ 420,403

UNENCUMBERED DEVELOPMENT PROPERTIES

Year	Properties	Total Cost	Estimated Loan Value⁽³⁾
2013 ⁽²⁾	1	\$ 8,484	\$ 4,242

(1) Utilizing a 70% LTV and 7.5% cap rate on in-place annualized NOI. (2) Unencumbered properties as of March 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 March 31, 2013 (unaudited)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>After</u>	<u>Total</u>
Fixed-rate debt:	\$ 74,024,443	\$ 70,045,524	\$ 160,634,682	\$ 166,965,321	\$ 796,962,592	1,268,632,562
Variable-rate debt:	68,174,000	85,379,324	18,932,800	-	140,025,811	312,511,935
Total debt:	<u>\$ 142,198,443</u>	<u>\$ 155,424,848</u>	<u>\$ 179,567,482</u>	<u>\$ 166,965,321</u>	<u>\$ 936,988,403</u>	<u>\$ 1,581,144,497</u>

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>After</u>	<u>Total</u>
Fixed-rate debt:	\$ 74,024,443	\$ 68,532,856	\$ 160,634,682	\$ 166,965,321	\$ 798,475,260	1,268,632,562
Variable-rate debt:	-	40,379,324	82,730,800	40,000,000	149,401,811	312,511,935
Total debt:	<u>\$ 74,024,443</u>	<u>\$ 108,912,180</u>	<u>\$ 243,365,482</u>	<u>\$ 206,965,321</u>	<u>\$ 947,877,071</u>	<u>\$ 1,581,144,497</u>

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>After</u>	<u>Total</u>
Fixed-rate debt:	\$ -	\$ 7,518,889	\$ 52,980,056	\$ -	\$ 66,714,476	\$ 127,213,421
Variable-rate debt:	-	7,515,553	-	-	-	7,515,553
Total debt:	<u>\$ -</u>	<u>\$ 15,034,442</u>	<u>\$ 52,980,056</u>	<u>\$ -</u>	<u>\$ 66,714,476</u>	<u>\$ 134,728,974</u>

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

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
<u>Fixed-rate debt:</u>						
June-2013	Notes payable - swapped to fixed	4.24%	59,216,706	Fixed	No	Other
August-2013	Notes payable	4.90%	6,216,986	Fixed	No	CMBS
August-2013	Notes payable	5.80%	2,423,444	Fixed	No	CMBS
August-2013	Notes payable	5.44%	2,665,132	Fixed	No	CMBS
October-2013	Notes payable	5.76%	2,239,112	Fixed	No	CMBS
October-2013	Notes payable	5.91%	1,263,063	Fixed	No	CMBS
May-2014	Notes payable	5.49%	1,512,668	Fixed	Yes - five years	Individual
June-2014	Notes payable	4.60%	5,876,660	Fixed	No	Other
August-2014	Notes payable	6.07%	8,307,379	Fixed	No	Other
September-2014	Notes payable	5.80%	5,851,118	Fixed	No	CMBS
September-2014	Notes payable - swapped to fixed	6.10%	48,497,699	Fixed	No	Other
January-2015	Notes payable	5.58%	5,343,030	Fixed	No	CMBS
May-2015	Notes payable	5.43%	2,633,119	Fixed	No	CMBS
July-2015	Notes payable	5.45%	2,555,920	Fixed	No	Individual
August-2015	Notes payable	5.24%	2,842,056	Fixed	No	Individual
August-2015	Notes payable	5.29%	107,996,981	Fixed	No	CMBS
September-2015	Notes payable	5.35%	12,705,666	Fixed	No	CMBS
September-2015	Notes payable	4.60%	13,405,613	Fixed	No	Other
November-2015	Notes payable	5.32%	5,324,187	Fixed	No	CMBS
December-2015	Notes payable	5.24%	7,828,110	Fixed	No	CMBS
March-2016	Notes payable	5.68%	4,203,500	Fixed	No	CMBS
March-2016	Notes payable	5.87%	6,671,206	Fixed	No	CMBS
March-2016	Notes payable	5.86%	4,056,013	Fixed	No	CMBS
March-2016	Notes payable	6.71%	1,820,127	Fixed	No	Individual
April-2016	Notes payable	6.10%	6,939,904	Fixed	No	CMBS
June-2016	Notes payable	6.41%	6,676,758	Fixed	No	CMBS
June-2016	Notes payable	6.25%	1,193,888	Fixed	No	CMBS
June-2016	Notes payable - swapped to fixed	6.98%	7,938,742	Fixed	No	Other
July-2016	Notes payable	6.18%	61,798,584	Fixed	No	CMBS
August-2016	Notes payable	6.15%	44,787,196	Fixed	No	CMBS
September-2016	Notes payable	6.08%	12,462,019	Fixed	No	CMBS
December-2016	Notes payable	4.80%	8,417,384	Fixed	No	Other
February-2017	Notes payable	5.70%	32,506,879	Fixed	No	CMBS
March-2017	Notes payable - swapped to fixed	3.32%	49,411,999	Fixed	No	Other
July-2017	Notes payable - swapped to fixed	2.79%	97,210,858	Fixed	No	Other
July-2017	Notes payable - swapped to fixed	3.20%	79,048,955	Fixed	Yes - two years	Other
August-2017	Notes payable - swapped to fixed	2.91%	33,093,523	Fixed	No	Other
October-2017	Notes payable - swapped to fixed	2.84%	49,826,359	Fixed	No	Other
September-2018	Notes payable - swapped to fixed	3.73%	48,583,332	Fixed	No	Other
February-2019	Notes payable - swapped to fixed	3.59%	29,259,528	Fixed	No	Other
June-2019	Notes payable - swapped to fixed	3.36%	49,352,048	Fixed	No	Other
May-2020	Notes payable - swapped to fixed	3.84%	49,001,609	Fixed	No	Other
February-2021	Notes payable	5.85%	80,077,502	Fixed	No	CMBS
April-2021	Notes payable - swapped to fixed	4.44%	80,000,000	Fixed	No	Other
June-2035	Notes payable on trust preferred	5.14%	36,083,000	Fixed	No	Trust Preferred
June-2035	Notes payable on trust preferred	4.99%	42,269,000	Fixed	No	Trust Preferred
July-2035	Notes payable on trust preferred	4.99%	41,238,000	Fixed	No	Trust Preferred
	<i>Fixed-rate subtotal</i>	<i>4.56%</i>	<i>\$ 1,268,632,562</i>			
<u>Variable-rate debt:</u>						
May-2013	Line of credit - \$75MM limit	2.40%	15,000,000	Libor plus 2.20	Yes - two years	LOC
November-2013	Line of credit - \$40MM limit	2.40%	40,000,000	Libor plus 2.20	Yes - two 1 year	LOC
December-2013	Notes payable	2.20%	13,174,000	Libor plus 2.00	Yes - two 1 year	Other
February-2014	Notes payable	2.35%	5,142,971	Libor plus 2.15	No	Development
February-2014	Line of credit - \$75MM limit	2.35%	5,000,000	Libor plus 2.15	Yes - one year	LOC
February-2014	Notes payable	2.20%	3,878,000	Libor plus 2.00	No	Development
April-2014	Notes payable	2.20%	4,035,400	Libor plus 2.00	No	Development
May-2014	Line of credit - \$50MM limit	2.35%	40,000,000	Libor plus 2.15	Yes - two years	LOC
November-2014	Notes payable	2.75%	1,098,034	Libor plus 2.5 (2.75% Floor)	No	Development
November-2014	Notes payable	2.70%	8,650,645	Libor plus 2.50	No	Development
December-2014	Notes payable	2.35%	4,192,750	Libor plus 2.15	No	Development
December-2014	Notes payable	2.75%	9,082,224	Libor plus 2.0 (2.75% Floor)	No	Other
December-2014	Notes payable	2.35%	4,299,300	Libor plus 2.15	No	Development
January-2015	Notes payable	2.20%	9,376,000	Libor plus 2.00	Yes - two 2 year	Other
May-2015	Notes payable	2.75%	9,556,800	Libor plus 2.5 (2.75% Floor)	No	Other
March-2017	Notes payable	2.20%	51,487,823	Libor plus 2.00	No	Other
August-2017	Notes payable	2.30%	20,959,838	Libor plus 2.10	No	Other
August-2017	Notes payable	2.20%	14,059,750	Libor plus 2.00 (2.15 Floor)	No	Other
November-2019	Notes payable	2.20%	53,518,400	Libor plus 2.00	No	Other
	<i>Variable-rate subtotal</i>	<i>2.32%</i>	<i>\$ 312,511,935</i>			
	<i>Total fixed and variable debt</i>	<i>4.12%</i>	<i>\$ 1,581,144,497</i>			

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

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	EXR Equity	EXR Share
<i>Fixed-rate debt:</i>						
January-2014	Other JV - 35%	5.90%	4,446,984	Fixed	35.0%	1,556,444
January-2014	Other JV - 35%	5.90%	3,205,034	Fixed	35.0%	1,121,762
April-2014	Other JV - 50%	8.00%	4,925,550	Fixed	50.0%	2,462,775
September-2014	Other JV - 40%	6.02%	5,944,770	Fixed	40.0%	2,377,908
June-2015	Extra Space Northern Properties Six	5.27%	34,500,000	Fixed	10.0%	3,450,000
August-2015	HRSE	5.29%	97,390,111	Fixed	50.0%	48,695,056
September-2015	Extra Space West One	5.00%	16,700,000	Fixed	5.0%	835,000
January-2017	Other JV - 35%	5.95%	4,943,068	Fixed	35.0%	1,730,074
July-2017	Other JV - 35%	5.99%	8,379,408	Fixed	35.0%	2,932,793
April-2018	Storage Portfolio I LLC	4.66%	95,759,411	Fixed	25.0%	23,939,853
September-2018	Other JV - 50%	5.93%	8,115,860	Swapped to Fixed	50.0%	4,057,930
February-2019	Extra Space West Two LLC	3.57%	19,620,727	Swapped to Fixed	5.57%	1,092,874
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
December-2020	Other JV - 35%	6.00%	4,379,601	Fixed	35.0%	1,532,860
September-2021	Other JV - 50%	4.67%	4,782,119	Fixed	50.0%	2,391,060
May-2022	Other JV - 20%	5.26%	5,805,958	Fixed	20.0%	1,161,192
	<i>Fixed rate subtotal</i>	<i>4.56%</i>	<i>\$ 458,498,601</i>			<i>\$ 127,213,421</i>
<i>Variable-rate debt:</i>						
April-2014	Other JV - 50%	2.95%	4,306,750	Libor + 2.75	50.0%	2,153,375
November-2014	Other JV - 48.2%	2.20%	11,124,850	Libor + 2.00	48.2%	5,362,178
	<i>Variable rate subtotal</i>	<i>2.41%</i>	<i>\$ 15,431,600</i>			<i>\$ 7,515,553</i>
	<i>Total fixed and variable debt</i>	<i>4.49%</i>	<i>\$ 473,930,201</i>			<i>\$ 134,728,974</i>

Property Portfolio Reporting Information for the Three Months Ended March 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 March 31,		Revenue for the Three Months Ended March 31, ⁽²⁾			Expenses for the Three Months Ended March 31, ⁽³⁾			NOI for the Three Months Ended March 31,			
			2013	2012	2013	2012	2013	2012	% Change	2013	2012	% Change	2013	2012	% Change	
Wholly-owned properties stabilized⁽⁴⁾																
Same-store properties	344	24,576,481	\$ 13.81	\$ 13.37	88.2%	85.2%	\$ 78,752	\$ 73,565	7.05%	\$ 25,653	\$ 25,390	1.04%	\$ 53,099	\$ 48,175	10.22%	
Wholly-owned properties lease-Up																
Other lease-up	3	232,540	\$ 16.40	\$ 16.82	67.1%	78.0%	\$ 661	\$ 749	(11.75%)	\$ 320	\$ 317	0.95%	\$ 341	\$ 432	(21.06%)	
2009-2012 developments	10	780,218	12.35	11.09	77.2%	51.1%	1,982	1,126	76.02%	857	669	28.10%	1,125	457	146.17%	
JV properties stabilized⁽⁴⁾																
Legacy JVs	17	1,061,850	\$ 18.00	\$ 17.63	91.9%	88.6%	\$ 4,539	\$ 4,269	6.32%	\$ 1,374	\$ 1,345	2.16%	\$ 3,165	\$ 2,924	8.24%	
2005 Prudential JVs	202	15,351,063	14.20	13.73	89.5%	87.4%	51,082	48,301	5.76%	16,730	16,117	3.80%	34,352	32,184	6.74%	
Other JVs	59	4,333,099	14.99	14.60	88.5%	86.7%	15,077	14,350	5.07%	4,696	4,471	5.03%	10,381	9,879	5.08%	
Consolidated JVs	1	87,933	16.67	14.90	86.0%	75.7%	331	263	25.86%	78	79	(1.27%)	253	184	37.50%	
Managed properties stabilized⁽⁴⁾																
Managed Stabilized	131	9,209,623	\$ 10.95	\$ 10.62	80.4%	75.6%	\$ 21,473	\$ 19,616	9.47%	\$ 7,522	\$ 7,605	(1.09%)	\$ 13,951	\$ 12,011	16.15%	
Managed properties lease-up																
Managed Lease-up	16	1,224,941	\$ 10.84	\$ 10.09	61.9%	45.9%	\$ 2,207	\$ 1,489	48.22%	\$ 944	\$ 843	11.98%	\$ 1,263	\$ 646	95.51%	
TOTAL STABILIZED PROPERTIES WITH HISTORICAL DATA	754	54,620,049	\$ 13.67	\$ 13.25	87.3%	84.4%	\$ 171,254	\$ 160,364	6.79%	\$ 56,053	\$ 55,007	1.90%	\$ 115,201	\$ 105,357	9.34%	
TOTAL LEASE-UP PROPERTIES WITH HISTORICAL DATA	29	2,237,699	\$ 12.01	\$ 11.49	67.8%	51.0%	\$ 4,850	\$ 3,364	44.17%	\$ 2,121	\$ 1,829	15.97%	\$ 2,729	\$ 1,535	77.79%	
TOTAL ALL PROPERTIES WITH HISTORICAL DATA	783	56,857,748	\$ 13.61	\$ 13.21	86.6%	83.1%	\$ 176,104	\$ 163,728	7.56%	\$ 58,174	\$ 56,836	2.35%	\$ 117,930	\$ 106,892	10.33%	

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 March 31,		Revenue for the Three Months Ended March 31, ⁽²⁾			Expenses for the Three Months Ended March 31, ⁽³⁾			NOI for the Three Months Ended March 31,			
			2013	2012	2013	2012	2013	2012	% Change	2013	2012	% Change	2013	2012	% Change	
2012-2013 WHOLLY-OWNED ACQUISITIONS	93	7,091,432	\$ 12.94		87.72%	86.61%	\$ 21,165	\$ 142	14804.93%	\$ 7,125	\$ 50	14150.00%	\$ 14,040	\$ 92	15160.87%	
2012-2013 NEW MANAGED PROPERTIES	89	6,903,225	\$ 10.24		70.65%	69.28%	\$ 8,933	\$ 4,161	114.68%	\$ 3,419	\$ 1,952	75.15%	\$ 5,514	\$ 2,209	149.62%	

Store Segment	# of Properties	Net Rentable Sq. Ft.	Total Units
WHOLLY-OWNED PROPERTIES	450	32,680,671	303,091
JV PROPERTIES	279	20,833,945	194,254
MANAGED PROPERTIES	236	17,337,789	144,998
TOTAL ALL PROPERTIES	965	70,852,405	642,343

(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 Ended March 31, 2013 (unaudited)

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

Rentals

1Q 2013	1Q 2012	Variance	%
36,661	34,624	2,037	5.88%

Vacates

1Q 2013	1Q 2012	Variance	%
35,024	33,529	1,495	4.46%

Units	NRSF
229,966	24,576

Avg. SF Occupancy Quarter End Occupancy

1Q 2013	1Q 2012	2013	2012
88.2%	85.2%	88.6%	85.7%

Stabilized⁽¹⁾ Property Rental Activity (817 Properties) for the Three Months Ended March 31, 2013 (unaudited)

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

Rentals

1Q 2013	1Q 2012	Variance	%
85,541	81,065	4,476	5.52%

Vacates

1Q 2013	1Q 2012	Variance	%
82,363	79,142	3,221	4.07%

Units	NRSF
542,652	59,292

Avg. SF Occupancy Quarter End Occupancy

1Q 2013	1Q 2012	2013	2012
87.4%	84.6%	87.7%	85.0%

(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 March 31, 2013 (unaudited)
(Dollars in thousands)

	For the Three Months		Variance	% Variance
	Ended March 31,			
	2013	2012		
Property revenues				
Net rental income	\$ 74,870	\$ 69,995	\$ 4,875	6.96%
Other operating income	3,881	3,571	310	8.68%
Tenant reinsurance income	4,067	3,453	614	17.78%
Total operating revenues	\$ 82,818	\$ 77,019	\$ 5,799	7.53%
Operating expenses				
Payroll and benefits	\$ 7,125	\$ 6,813	\$ 312	4.58%
Advertising	1,280	1,411	(131)	(9.28%)
Tenant reinsurance expense	760	746	14	1.88%
Office expense ⁽¹⁾	2,815	2,887	(72)	(2.49%)
Property operating expense ⁽²⁾	3,198	3,376	(178)	(5.27%)
Repairs and maintenance	2,266	2,180	86	3.94%
Property taxes	8,190	7,974	216	2.71%
Insurance	780	746	34	4.56%
Total operating expenses	\$ 26,414	\$ 26,133	\$ 281	1.08%
Net operating income	\$ 56,404	\$ 50,886	\$ 5,518	10.84%

(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 March 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 March 31,			Revenue for the Three Months Ended March 31, ⁽⁴⁾			Expenses for the Three Months Ended March 31, ⁽⁵⁾			NOI for the Three Months Ended March 31, ⁽⁴⁾⁽⁵⁾		
				2013	2012	% Change	2013	2012	% Change	2013	2012	% Change	2013	2012	% Change
Los Angeles-Riverside-Orange County, CA	46	3,420,381	\$ 13.06	85.3%	80.4%		\$ 9,997	\$ 9,155	9.20%	\$ 3,105	\$ 3,102	0.10%	\$ 6,892	\$ 6,053	13.86%
New York-Northern New Jersey-Long Island, NY-NJ	35	2,581,251	19.48	91.7%	88.6%		12,129	11,339	6.97%	3,773	3,760	0.35%	8,356	7,579	10.25%
Boston-Worcester-Lawrence, MA-NH-ME-CT	31	1,915,995	15.89	90.7%	88.1%		7,237	6,783	6.69%	2,818	2,643	6.62%	4,419	4,140	6.74%
Washington-Baltimore, DC-MD-VA-WV	20	1,555,746	18.66	87.0%	86.4%		6,584	6,393	2.99%	1,695	1,769	(4.18%)	4,889	4,624	5.73%
San Francisco-Oakland-San Jose, CA	19	1,611,344	18.62	89.6%	88.2%		6,972	6,590	5.80%	2,012	1,916	5.01%	4,960	4,674	6.12%
Atlanta, GA	16	1,087,347	10.62	87.1%	84.3%		2,687	2,503	7.35%	895	931	(3.87%)	1,792	1,572	13.99%
Cincinnati-Northern Kentucky	15	1,017,085	6.81	88.2%	81.8%		1,692	1,438	17.66%	599	650	(7.85%)	1,093	788	38.71%
Miami-Fort Lauderdale, FL	12	905,581	15.00	89.8%	83.7%		3,234	2,915	10.94%	1,070	975	9.74%	2,164	1,940	11.55%
Chicago-Gary-Kenosha, IL-IN-WI	12	875,179	12.08	90.9%	86.6%		2,523	2,306	9.41%	1,020	1,054	(3.23%)	1,503	1,252	20.05%
Dallas-Fort Worth, TX	11	845,219	12.83	90.4%	87.6%		2,553	2,402	6.29%	805	809	(0.49%)	1,748	1,593	9.73%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	11	864,832	12.10	89.3%	87.5%		2,468	2,365	4.36%	822	814	0.98%	1,646	1,551	6.13%
Denver-Boulder-Greeley, CO	8	448,446	10.78	90.4%	87.4%		1,165	1,070	8.88%	436	426	2.35%	729	644	13.20%
Orlando, FL	6	480,571	10.45	86.1%	84.8%		1,153	1,113	3.59%	351	376	(6.65%)	802	737	8.82%
Salt Lake City-Ogden, UT	5	309,449	9.52	89.3%	88.1%		699	658	6.23%	220	188	17.02%	479	470	1.91%
Phoenix-Mesa, AZ	5	356,165	9.69	85.8%	82.5%		774	755	2.52%	243	256	(5.08%)	531	499	6.41%
St. Louis, MO-IL	5	302,102	11.32	88.6%	87.5%		811	800	1.38%	300	286	4.90%	511	514	(0.58%)
Tampa-St. Petersburg-Clearwater, FL	5	233,567	16.25	90.6%	88.7%		898	851	5.52%	281	285	(1.40%)	617	566	9.01%
Houston-Galveston-Brazoria, TX	5	413,773	11.75	79.8%	76.3%		1,016	959	5.94%	418	381	9.71%	598	578	3.46%
West Palm Beach-Boca Raton, FL	5	334,059	9.90	90.2%	88.7%		799	741	7.83%	294	304	(3.29%)	505	437	15.56%
Sacramento-Yolo, CA	4	340,752	8.25	84.8%	80.0%		640	578	10.73%	247	251	(1.59%)	393	327	20.18%
Seattle-Tacoma-Bremerton, WA	4	307,900	14.00	82.1%	84.1%		928	855	8.54%	264	252	4.76%	664	603	10.12%
Indianapolis, IN	4	271,789	9.92	92.8%	90.7%		657	608	8.06%	252	228	10.53%	405	380	6.58%
Stockton-Lodi, CA	4	251,500	10.15	89.5%	88.9%		608	568	7.04%	179	175	2.29%	429	393	9.16%
Other MSAs	56	3,846,448	11.77	87.0%	85.6%		10,528	9,820	7.21%	3,554	3,559	(0.14%)	6,974	6,261	11.39%
TOTALS	344	24,576,481	\$ 13.81	88.2%	85.2%		\$ 78,752	\$ 73,565	7.05%	\$ 25,653	\$ 25,390	1.04%	\$ 53,099	\$ 48,175	10.22%

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

MSA⁽¹⁾ Performance Summary for All Stabilized⁽²⁾ Properties for the Three Months Ended March 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		
				March 31,		March 31, ⁽⁴⁾		March 31, ⁽⁵⁾		March 31, ⁽⁴⁾⁽⁵⁾					
				2013	2012	2013	2012	% Change	2013	2012	% Change	2013	2012	% Change	
Los Angeles-Riverside-Orange County, CA	119	9,069,358	\$ 13.21	83.4%	79.4%	\$ 26,173	\$ 24,294	7.73%	\$ 8,569	\$ 8,510	0.69%	\$ 17,604	\$ 15,784	11.53%	
New York-Northern New Jersey-Long Island, NY-NJ	65	5,136,143	20.30	91.1%	88.4%	24,867	23,311	6.67%	7,855	7,418	5.89%	17,012	15,893	7.04%	
Washington-Baltimore, DC-MD-VA-WV	53	4,011,119	19.20	88.0%	87.3%	17,625	17,087	3.15%	4,367	4,334	0.76%	13,258	12,753	3.96%	
Boston-Worcester-Lawrence, MA-NH-ME-CT	47	2,867,165	15.33	90.3%	87.2%	10,400	9,712	7.08%	4,262	3,930	8.45%	6,138	5,782	6.16%	
San Francisco-Oakland-San Jose, CA	38	2,885,744	19.15	90.6%	89.1%	12,960	12,161	6.57%	3,498	3,388	3.25%	9,462	8,773	7.85%	
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	33	2,439,591	12.90	89.0%	87.1%	7,387	6,971	5.97%	2,401	2,417	(0.66%)	4,986	4,554	9.49%	
Dallas-Fort Worth, TX	25	2,044,384	11.96	90.1%	88.6%	5,731	5,404	6.05%	1,802	1,827	(1.37%)	3,929	3,577	9.84%	
Miami-Fort Lauderdale, FL	24	1,876,154	14.48	88.6%	83.7%	6,386	5,911	8.04%	2,130	2,011	5.92%	4,256	3,900	9.13%	
Chicago-Gary-Kenosha, IL-IN-WI	22	1,547,112	11.88	90.4%	84.7%	4,368	3,974	9.91%	1,826	1,850	(1.30%)	2,542	2,124	19.68%	
Atlanta, GA	21	1,517,075	9.70	85.8%	81.6%	3,400	3,149	7.97%	1,133	1,161	(2.41%)	2,267	1,988	14.03%	
Memphis, TN-AR-MS	18	1,317,354	9.42	84.8%	83.6%	2,827	2,675	5.68%	1,043	1,028	1.46%	1,784	1,647	8.32%	
Cincinnati-Northern Kentucky	15	1,017,085	6.81	88.2%	81.8%	1,692	1,438	17.66%	599	650	(7.85%)	1,093	788	38.71%	
Sacramento-Yolo, CA	15	1,178,042	10.25	85.6%	83.4%	2,730	2,635	3.61%	944	953	(0.94%)	1,786	1,682	6.18%	
Houston-Galveston-Brazoria, TX	13	964,883	11.51	83.0%	79.8%	2,441	2,298	6.22%	1,152	1,162	(0.86%)	1,289	1,136	13.47%	
Denver-Boulder-Greeley, CO	14	826,651	11.73	91.2%	85.6%	2,334	2,040	14.41%	803	834	(3.72%)	1,531	1,206	26.95%	
Tampa-St. Petersburg-Clearwater, FL	14	762,713	11.96	82.1%	77.2%	1,950	1,800	8.33%	651	630	3.33%	1,299	1,170	11.03%	
Phoenix-Mesa, AZ	12	869,256	9.19	86.1%	83.2%	1,811	1,740	4.08%	561	590	(4.92%)	1,250	1,150	8.70%	
San Diego, CA	11	1,056,954	12.96	89.1%	83.5%	3,185	2,902	9.75%	984	1,014	(2.96%)	2,201	1,888	16.58%	
Indianapolis, IN	10	612,055	9.18	91.9%	89.1%	1,372	1,265	8.46%	566	515	9.90%	806	750	7.47%	
West Palm Beach-Boca Raton, FL	9	646,376	10.81	90.2%	88.8%	1,672	1,571	6.43%	577	576	0.17%	1,095	995	10.05%	
Las Vegas, NV-AZ	9	627,037	8.99	81.2%	76.7%	1,227	1,145	7.16%	422	418	0.96%	805	727	10.73%	
Columbus, OH	9	623,545	8.52	87.4%	87.5%	1,251	1,215	2.96%	536	559	(4.11%)	715	656	8.99%	
Detroit-Ann Arbor-Flint, MI	8	621,985	10.10	91.4%	89.8%	1,510	1,401	7.78%	515	483	6.63%	995	918	8.39%	
Louisville, KY-IN	8	530,506	10.11	89.9%	87.6%	1,294	1,184	9.29%	419	390	7.44%	875	794	10.20%	
Albuquerque, NM	8	456,948	11.12	82.5%	84.5%	1,104	1,101	0.27%	346	346	0.00%	758	755	0.40%	
Hartford, CT	7	558,765	10.22	89.3%	87.7%	1,352	1,312	3.05%	586	540	8.52%	766	772	(0.78%)	
Orlando, FL	6	480,571	10.45	86.1%	84.8%	1,153	1,113	3.59%	351	376	(6.65%)	802	737	8.82%	
Greensboro-Winston-Salem-High Point, NC	6	457,306	8.41	81.6%	78.2%	843	777	8.49%	321	307	4.56%	522	470	11.06%	
St. Louis, MO-IL	6	363,327	11.34	89.1%	87.9%	979	967	1.24%	364	345	5.51%	615	622	(1.13%)	
Seattle-Tacoma-Bremerton, WA	5	364,490	13.42	82.4%	83.6%	1,059	975	8.62%	319	307	3.91%	740	668	10.78%	
Hawaii, HI	5	335,506	24.51	75.4%	69.7%	1,627	1,554	4.70%	565	564	0.18%	1,062	990	7.27%	
Stockton-Lodi, CA	5	334,850	9.71	89.7%	87.0%	779	723	7.75%	232	228	1.75%	547	495	10.51%	
Kansas City, MO-KS	5	331,676	8.69	86.6%	81.7%	664	621	6.92%	289	323	(10.53%)	375	298	25.84%	
Nashville, TN	5	316,655	11.12	86.0%	84.2%	812	746	8.85%	293	255	14.90%	519	491	5.70%	
Salt Lake City-Ogden, UT	5	309,449	9.52	89.3%	88.1%	699	658	6.23%	220	188	17.02%	479	470	1.91%	
York-Hanover, PA	5	309,165	8.39	73.6%	68.3%	510	473	7.82%	259	253	2.37%	251	220	14.09%	
Fort Myers-Cape Coral, FL	4	295,029	10.08	80.8%	75.3%	629	572	9.97%	202	205	(1.46%)	427	367	16.35%	
Punta Gorda, FL	4	274,952	9.27	87.4%	82.4%	588	546	7.69%	210	221	(4.98%)	378	325	16.31%	
Charleston-North Charleston, SC	4	270,698	14.36	87.7%	82.2%	892	764	16.75%	242	248	(2.42%)	650	516	25.97%	
Sarasota-Bradenton, FL	4	245,457	12.17	90.7%	88.2%	706	654	7.95%	234	231	1.30%	472	423	11.58%	
Other MSAs	58	3,866,918	11.56	87.5%	84.6%	10,265	9,525	7.77%	3,405	3,422	(0.50%)	6,860	6,103	12.40%	
TOTALS	754	54,620,049	\$ 13.67	87.3%	84.4%	\$ 171,254	\$ 160,364	6.79%	\$ 56,053	\$ 55,007	1.90%	\$ 115,201	\$ 105,357	9.34%	

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

2010 – 2012 Development Performance Summary for the Three Months Ended March 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		Revenue for the Three Months		Expenses for the Three Months		NOI for the Three Months	
				Ended March 31,		Ended March 31, ⁽¹⁾		Ended March 31, ⁽²⁾		Ended March 31,	
				2013	2012	2013	2012	2013	2012	2013	2012
Wholly-owned projects											
Opened In 2012											
Los Gatos, CA	1	\$ 10,800	63,030	66.8%	7.5%	\$ 219	\$ 1	\$ 136	\$ 52	\$ 83	(51)
Opened In 2011											
Peoria, AZ	1	\$ 5,850	71,355	59.7%	38.3%	\$ 95	\$ 60	\$ 56	\$ 34	\$ 39	26
Carson, CA	1	9,731	74,315	71.5%	47.1%	171	109	102	68	69	41
Kendall, FL	1	7,921	65,830	84.4%	60.0%	184	118	84	58	100	60
Pasadena, MD	1	10,918	85,425	77.5%	54.7%	211	133	55	66	156	66
Ft. Lauderdale, FL	1	10,209	86,870	88.1%	61.7%	241	147	84	55	157	91
Opened In 2010											
Hialeah, FL	1	\$ 8,906	88,755	86.7%	55.8%	\$ 188	\$ 116	\$ 93	\$ 76	\$ 95	40
Oakland, CA	1	14,290	68,603	86.8%	66.6%	317	223	99	109	218	114
Baltimore, MD	1	7,153	86,560	67.1%	42.0%	175	122	70	74	105	47
Hialeah, FL	1	8,484	89,475	80.2%	46.9%	180	97	78	76	102	22
Total Projects	10	\$ 94,262	780,218	77.2%	51.1%	\$ 1,982	\$ 1,126	\$ 857	\$ 669	\$ 1,125	\$ 456

(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 March 31, 2013 (unaudited)

Year Completed	#	2010	2011	2012	2013	2014
2010	4	(0.027)	(0.015)	(0.004)	0.003	0.010
2011	5	-	(0.019)	(0.007)	0.002	0.013
2012	1	-	-	(0.004)	0.001	0.006
	10	(0.027)	(0.034)	(0.015)	0.006	0.029

Reconciliation of Joint Venture Net Income to Equity in Earnings for the Three Months Ended March 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	402,226	\$ 336	\$ -	\$ 336	\$ 1,253	\$ 200	\$ 209	\$ 12	\$ -	\$ 832	40.4%	5.0%	\$ 16,700	\$ 835
Extra Space Northern Properties Six	2002	10	659,624	100	-	100	1,674	401	507	11	-	755	13.2%	10.0%	34,500	3,450
Legacy JVs		17	1,061,850	\$ 436	\$ -	\$ 436	\$ 2,927	\$ 601	\$ 716	\$ 23	\$ -	\$ 1,587	27.5%		\$ 51,200	\$ 4,285
2005 Prudential JVs																
ESS PRISA LLC	2005	86	6,550,609	\$ 202	\$ -	\$ 202	\$ 13,426	\$ 3,472	\$ -	\$ 22	\$ -	\$ 9,932	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	66	5,325,422	159	-	159	10,842	2,953	-	92	-	7,797	2.0%	2.0%	-	-
ESS VRS LLC	2005	23	1,475,646	792	-	792	3,064	860	594	(149)	-	1,759	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	27	1,999,386	102	-	102	3,989	1,187	731	37	-	2,034	5.0%	5.0%	87,500	4,410
2005 Prudential JVs		202	15,351,063	\$ 1,255	\$ -	\$ 1,255	\$ 31,321	\$ 8,472	\$ 1,325	\$ 2	\$ -	\$ 21,522	5.8%		\$ 139,600	\$ 27,876
Other JVs																
Storage Portfolio I LLC	1999	24	1,683,928	\$ 331	\$ 90	\$ 241	\$ 3,577	\$ 895	\$ 1,118	\$ 241	\$ -	\$ 1,323	25.0%	25.0%	\$ 95,759	\$ 23,940
Extra Space West Two LLC	2007	5	323,545	35	24	11	1,000	216	203	(39)	-	620	5.6%	5.6%	19,621	1,093
Harrison Street Real Estate Capital LLC	2010	19	1,499,497	336	3	333	2,719	722	1,290	35	-	672	50.0%	50.0%	97,390	48,695
Other JVs	Various	11	826,129	353	6	347	2,243	463	906	24	-	850	41.5%	41.0%	70,360	28,840
Other JVs		59	4,333,099	\$ 1,055	\$ 123	\$ 932	\$ 9,539	\$ 2,296	\$ 3,517	\$ 261	\$ -	\$ 3,465	30.4%		\$ 283,130	\$ 102,568
TOTALS		278	20,746,012			\$ 2,623	\$ 43,787	\$ 11,369	\$ 5,558	\$ 286	\$ -	\$ 26,574			\$ 473,930	\$ 134,729

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

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

JV Name	Year Est.	Properties	EXR Equity	EXR Cash	EXR	EXR Promote	EXR Into Promote	EXR Net Capital	Partner Net Capital	Total JV Capital	Total JV Debt	Total JV Debt & Capital
				Flow Distribution	Promote Hurdle							
Extra Space West One	1998	7	5.0%	5.0%	10.0%	40.0%	YES	\$ 300	\$ 8,500	\$ 8,800	\$ 16,700	\$ 25,500
Storage Portfolio I LLC	1999	24	25.0%	25.0%	14.0%	40.0%	NO	800	2,400	3,200	95,760	98,960
Extra Space Northern Properties Six LLC	2002	10	10.0%	10.0%	10.0%	25.0%	YES	500	11,500	12,000	34,500	46,500
Extra Space West Two LLC	2007	5	5.6%	5.6%	10.0%	40.0%	NO	500	15,800	16,300	19,600	35,900
ESS PRISA I	2005	86	2.0%	2.0%	9.0%	17.0%	NO	10,900	527,700	538,600	-	538,600
ESS PRISA II	2005	66	2.0%	2.0%	8.5%	17.0%	NO	9,300	448,100	457,400	-	457,400
ESS VRS	2005	23	45.0%	45.0%	9.0%	54.0%	NO	41,900	32,900	74,800	52,100	126,900
ESS WCOT	2005	27	5.0%	5.0%	11.0%	20.0%	NO	4,300	80,300	84,600	87,500	172,100
Harrison Street Real Estate Capital LLC	2010	19	50.0%	50.0%	NA	NA	NA	13,400	13,400	26,800	97,390	124,190
		<u>267</u>						<u>\$ 81,900</u>	<u>\$ 1,140,600</u>	<u>\$ 1,222,500</u>	<u>\$ 403,550</u>	<u>\$ 1,626,050</u>

Wholly-Owned Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2013
Alabama	4	233,617	1,971	86.6%	86.4%
Arizona	10	758,165	6,398	84.3%	84.2%
California	86	6,587,413	63,716	86.6%	86.9%
Colorado	11	655,145	5,283	91.1%	92.2%
Connecticut	4	257,788	2,644	90.9%	91.8%
Florida	50	3,753,703	34,717	86.4%	86.7%
Georgia	17	1,175,724	9,201	87.0%	87.7%
Hawaii	2	140,498	2,849	85.2%	85.3%
Illinois	13	946,061	9,054	91.3%	91.8%
Indiana	9	553,218	4,716	88.7%	89.1%
Kansas	1	50,350	506	85.2%	84.0%
Kentucky	4	254,065	2,153	90.1%	90.4%
Louisiana	2	149,665	1,411	89.0%	88.6%
Maryland	23	1,817,117	17,130	85.9%	86.9%
Massachusetts	33	2,059,911	20,198	89.8%	90.4%
Michigan	3	252,292	1,778	88.9%	89.8%
Missouri	6	372,937	3,154	88.5%	90.0%
Nevada	5	546,479	3,192	83.3%	83.4%
New Hampshire	2	125,773	1,004	90.0%	90.9%
New Jersey	45	3,410,097	35,357	90.1%	90.4%
New Mexico	3	215,704	1,594	85.9%	85.4%
New York	21	1,480,145	17,530	87.7%	87.5%
Ohio	18	1,255,321	9,634	89.6%	90.5%
Oregon	3	250,610	2,142	91.3%	90.2%
Pennsylvania	9	649,475	5,717	89.1%	89.9%
Rhode Island	2	131,486	1,176	85.4%	83.9%
South Carolina	5	327,600	2,697	86.5%	86.6%
Tennessee	10	743,695	5,450	84.2%	84.6%
Texas	25	1,894,506	16,143	87.9%	88.7%
Utah	8	503,785	4,033	88.1%	88.9%
Virginia	11	757,696	7,485	88.0%	89.0%
Washington	5	370,630	3,058	83.3%	83.1%
Totals	450	32,680,671	303,091	87.7%	88.1%

Total Operated Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2013
Alabama	6	378,830	3,120	88.3%	89.0%
Arizona	19	1,398,671	11,898	83.8%	84.0%
California	223	17,637,234	159,837	84.4%	84.3%
Colorado	20	1,157,114	9,728	88.5%	88.2%
Connecticut	12	930,883	8,421	89.0%	89.4%
Delaware	1	71,680	589	92.7%	92.3%
Florida	98	7,313,627	67,545	84.7%	83.9%
Georgia	25	1,885,743	13,839	83.7%	84.4%
Hawaii	5	335,506	6,279	75.4%	75.7%
Illinois	28	1,939,320	18,388	89.4%	89.3%
Indiana	23	1,457,566	11,916	85.6%	80.8%
Kansas	3	159,475	1,349	86.4%	86.7%
Kentucky	9	590,896	4,977	89.5%	89.3%
Louisiana	3	283,855	2,417	83.1%	82.4%
Maryland	45	3,433,087	33,274	85.3%	85.5%
Massachusetts	52	3,355,862	32,914	85.0%	85.5%
Michigan	11	863,800	6,533	90.7%	91.3%
Mississippi	1	165,635	1,204	68.0%	68.0%
Missouri	9	585,878	4,892	88.0%	89.5%
Nevada	12	1,044,302	7,815	83.4%	83.1%
New Hampshire	5	262,797	2,313	90.0%	90.5%
New Jersey	68	5,194,719	52,356	89.1%	89.5%
New Mexico	12	742,035	6,312	83.7%	83.9%
New York	35	2,680,884	32,553	87.4%	87.5%
North Carolina	11	754,444	6,491	78.5%	80.2%
Ohio	36	2,278,612	17,096	87.3%	85.6%
Oregon	4	315,580	2,794	91.9%	91.3%
Pennsylvania	35	2,376,506	21,482	86.6%	87.1%
Rhode Island	3	222,631	2,135	67.5%	67.0%
South Carolina	7	492,415	4,020	86.2%	86.7%
Tennessee	30	2,163,246	16,255	85.5%	85.7%
Texas	62	4,678,804	37,342	86.1%	85.4%
Utah	10	706,540	5,257	85.5%	86.6%
Virginia	29	2,064,653	19,951	85.3%	85.6%
Washington	6	427,220	3,526	83.4%	83.2%
Washington, DC	3	214,448	2,792	87.7%	88.5%
Puerto Rico	4	287,907	2,733	81.1%	80.7%
Totals	965	70,852,405	642,343	85.6%	85.4%