

EXTRA SPACE STORAGE INC.
Supplemental Financial Information (unaudited)
Three Months Ended March 31, 2011



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, developments and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as “believes,” “estimates,” “expects,” “may,” “will,” “should,” “anticipates,” or “intends,” or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements. There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this release. Any forward-looking statements should be considered in light of the risks referenced in the “Risk Factors” section included in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Such factors include, but are not limited to:

- changes in general economic conditions and in the markets in which we operate;
- the effect of competition from new and existing self-storage facilities or other storage alternatives, which could cause rents and occupancy rates to decline;
- difficulties in our ability to evaluate, finance, complete and integrate acquisitions and developments successfully and to lease up those properties, which could adversely affect our profitability;
- potential liability for uninsured losses and environmental contamination;
- the impact of the regulatory environment as well as national, state, and local laws and regulations including, without limitation, those governing REITs, which could increase our expenses and reduce our cash available for distribution;
- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- delays in the development and construction process, which could adversely affect our profitability;
- economic uncertainty due to the impact of war or terrorism, which could adversely affect our business plan; and
- our ability to attract and retain qualified personnel and management members.

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

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Extra Space Storage Inc.
PHONE (801) 562-5556
FAX (801) 562-5579
2795 East Cottonwood Parkway, Suite 400
Salt Lake City, Utah 84121
www.extraspace.com

FOR IMMEDIATE RELEASE

Extra Space Storage Inc. Reports First Quarter 2011 Results
~ Achieves \$0.25 FFO Per Share ~
~ Same-Store NOI Increases 5.8% ~
~ Announces \$171.4 Million in Acquisitions Purchased or Under Contract ~
~ Raises 2011 FFO Guidance ~

SALT LAKE CITY, UTAH, April 27, 2011 — Extra Space Storage Inc. (NYSE: EXR), a leading owner and operator of self-storage properties in the United States, announced operating results for the three months ended March 31, 2011.

Highlights for the Three Months Ended March 31, 2011:

- Achieved funds from operations (“FFO”) of \$0.25 per diluted share including development dilution of \$0.02 per share resulting in 31.6% year-over-year growth for the quarter.
- Grew same-store occupancy by 290 basis points to 85.4%, compared to 82.5% during the same period in 2010.
- Increased same-store revenue and net operating income (“NOI”) by 4.2% and 5.8%, respectively, as compared to the same period in 2010. Same-store revenue and NOI include tenant reinsurance income and expenses.
- Completed four development properties for a total cost of \$34.4 million.
- Added seven properties to the Company’s third-party management platform.
- Paid a quarterly dividend of \$0.14 per share.

Spencer F. Kirk, Chairman and CEO of Extra Space Storage Inc., commented: “We are encouraged by another solid quarter of performance as we exceeded our guidance estimates and forecast for same-store growth. Stable rental activity, combined with lower customer vacates, has given our same-store properties their highest seasonal occupancy level since 2008. Extra Space has a multi-faceted growth platform for driving earnings growth through strong same-store performance, significant acquisition activities, a legacy development pipeline, an expanding third-party management business and a significant tenant insurance business. These components will combine to give us double-digit earnings growth in 2011.”

FFO Per Share:

The following table outlines the Company's FFO and FFO as adjusted for the three months ended March 31, 2011 and 2010. 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,			
	2011		2010	
		(per share)		(per share)
Net income attributable to common stockholders	\$ 8,301	0.09	\$ 3,568	0.04
Adjustments:				
Real estate depreciation	12,365	0.13	11,659	0.12
Amortization of intangibles	308	—	183	—
Joint venture real estate depreciation and amortization	2,075	0.02	1,754	0.02
Joint venture loss on sale of properties	36	—	—	—
Distributions paid on Preferred Operating Partnership units	(1,438)	(0.01)	(1,438)	(0.01)
Income allocated to Operating Partnership noncontrolling interests	1,844	0.02	1,628	0.02
Funds from operations	<u>\$ 23,491</u>	<u>\$ 0.25</u>	<u>\$ 17,354</u>	<u>\$ 0.19</u>
Adjustments:				
Non-cash interest expense related to amortization of discount on exchangeable senior notes	428	0.01	404	—
Unrecovered development and acquisition costs	249	—	70	—
Funds from operations - adjusted	<u>\$ 24,168</u>	<u>\$ 0.26</u>	<u>\$ 17,828</u>	<u>\$ 0.19</u>
Weighted average number of shares - diluted.....	92,812,067		91,666,076	

FFO and FFO as adjusted include the dilutive impact from lease-up development properties of \$0.02 per diluted share for the three months ended March 31, 2011 compared to \$0.03 for the same period in 2010.

Operating Results and Same-Store Property Performance:

The Company's major markets with revenue growth above the portfolio average for the three months ended March 31, 2011, were Boston, New York / New Jersey, Philadelphia and Washington, D.C. Markets performing below the Company's portfolio average included Atlanta, Las Vegas and San Bernardino / Riverside.

For the three months ended March 31, 2011, revenue at the Company's 253 same-store properties increased by 4.2% compared to the three months ended March 31, 2010. Same-store expenses increased by 1.2%, resulting in a 5.8% improvement in same-store NOI compared to the three months ended March 31, 2010. The Company realized a 290 basis point improvement in same-store occupancy finishing the quarter at 85.4% compared to 82.5% as of March 31, 2010.

Balance Sheet:

During the quarter, the Company obtained an \$82.2 million, ten-year CMBS loan from Bank of America at a fixed-rate of 5.8%. The Company also executed a term sheet for a \$50.0 million line of credit to be secured by 13 unencumbered assets. The Company anticipates closing the line of credit during the second quarter of 2011. Once completed, the Company expects to have five separate lines of credit with a total capacity of \$285.0 million. This line of credit is subject to the negotiation and execution of definitive loan documents and other customary conditions, and no assurance can be provided that it will be completed on the terms described, or at all. The Company will have 31 unencumbered properties remaining on which to place debt after the completion of the latest line of credit.

The Company's percentage of fixed-rate debt to total debt was 72.4% as of March 31, 2011. The weighted average interest rate on the Company's debt was 5.5% for fixed-rate debt and 3.2% for variable-rate debt. The combined weighted average interest rate was 4.9% with a weighted average maturity of approximately six years.

Acquisition and Third-Party Management Activity:

Subsequent to the end of the quarter, the Company purchased four properties for a total of \$18.0 million. These properties are located in California, Tennessee, Texas and Utah. The Company has also placed under contract 26 additional properties located in California, Colorado, Maryland, New Jersey and Virginia for approximately \$153.4 million. These transactions are subject to due diligence and other customary closing conditions and are currently expected to close by the end of the third quarter of 2011. No assurance can be provided that any of these acquisitions will be completed on the terms described, or at all.

During the quarter, seven properties were added to the Company's third-party management program. As of March 31, 2011, there are a total of 167 properties under management. The Company is the largest self-storage management company in the United States.

Development Projects:

During the three months ended March 31, 2011, four development projects were completed in Arizona, California, Florida and Maryland for a total cost of \$34.4 million. Two projects remain in the Company's development pipeline, with an estimated \$5.1 million of funding required for completion. The Company expects to complete these development projects by the end of the year.

Dividends:

The Company paid a first quarter dividend of \$0.14 per share on the common stock of the Company on March 31, 2011 to stockholders of record at the close of business on March 15, 2011.

Outlook:

The Company currently estimates that FFO per diluted share for the year ending December 31, 2011, will be between \$1.06 and \$1.11 as compared to the prior guidance range of \$1.01 to \$1.07. For the second quarter 2011, the Company estimates that FFO per diluted share will be between \$0.25 and \$0.26. 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 2.5% and 3.5%.
- Same-store property expense increase including tenant reinsurance between 1.0% and 2.5%.
- Same-store property NOI growth including tenant reinsurance between 2.5% and 5.0%.
- Net tenant reinsurance income between \$21.5 million and \$22.5 million.
- General and administrative expenses between \$48.0 million and \$50.0 million, including non-cash compensation expense of approximately \$5.0 million.
- Average monthly cash balance of approximately \$20.0 million.
- Equity in earnings of real estate ventures between \$7.5 million and \$8.5 million.
- Acquisition activity of approximately \$200.0 million.
- Interest expense between \$68.0 million and \$70.0 million.
- Weighted average LIBOR of 0.5%.
- Weighted average number of outstanding shares, including OP units, of approximately 93.3 million.
- Dilution associated with the Company's development program between \$7.5 million and \$8.0 million.

- Taxes associated with the Company’s taxable Real Estate Investment Trust (“REIT”) subsidiary between \$0.5 million and \$1.5 million, inclusive of solar tax credits.
- Unrecovered development and acquisition costs between \$1.5 million to \$2.0 million
- Non-cash interest charges associated with exchangeable senior notes of approximately \$1.8 million.

Supplemental Financial Information:

Supplemental unaudited financial information regarding the Company’s performance can be found on the Company’s website at www.extraspace.com. Click on the “Investor Relations” link at the bottom of the home page, then on “SEC Filings,” then on “Documents” on the left of the page and the document entitled “Financial Supplement.” This supplemental information provides additional detail on items that include property occupancy and financial performance by portfolio and market, debt maturity schedules and performance and progress of property development.

Conference Call:

The Company will host a conference call at 12:00 p.m. Eastern Time on Thursday, April 28, 2011 to discuss its financial results. To participate in the conference call, please dial 866-383-8119 or 617-597-5344 for international participants, Conference ID: 22612075. 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 28, 2011, until midnight Eastern Time on May 28, 2011. The replay dial-in numbers are 888-286-8010 or 617-801-6888 for international callers, Conference ID: 37871029.

Forward-Looking Statements:

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

- changes in general economic conditions and in the markets in which we operate;
- the effect of competition from new and existing self-storage facilities or other storage alternatives, which could cause rents and occupancy rates to decline;
- difficulties in our ability to evaluate, finance, complete and integrate acquisitions and developments successfully and to lease up those properties, which could adversely affect our profitability;
- potential liability for uninsured losses and environmental contamination;
- the impact of the regulatory environment as well as national, state, and local laws and regulations including, without limitation, those governing REITs, which could increase our expenses and reduce our cash available for distribution;
- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- delays in the development and construction process, which could adversely affect our profitability;

- economic uncertainty due to the impact of war or terrorism, which could adversely affect our business plan; and
- our ability to attract and retain qualified personnel and management members.

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

Notes to Financial Information:

The Company operates as a self-managed and self-administered REIT. Readers are encouraged to find further detail regarding Extra Space Storage's organizational structure in its most recent Annual Report on Form 10-K as filed with the SEC.

Definition of FFO:

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

For informational purposes, the Company provides FFO as adjusted for the exclusion of gains from early extinguishment of debt, non-recurring write-downs, unrecovered acquisition and development costs and non-cash interest charges related to ASC 470-20 (formerly FASB Staff Position No. APB 14-1). Although the Company's calculation of FFO as adjusted differs from NAREIT's definition of FFO and may not be comparable to that of other REITs and real estate companies, the Company believes it provides a meaningful supplemental measure of operating performance. The Company believes that by excluding gains from early extinguishment of debt, non-recurring write-downs, the costs related to acquiring properties and non-cash charges related to ASC 470-20 (formerly FASB Staff Position No. APB 14-1), stockholders and potential investors are presented with an indicator of its operating performance that more closely achieves the objectives of the real estate industry in presenting FFO. FFO as adjusted by the Company should not be considered a replacement of the NAREIT definition of FFO or used as an alternative to net income as an indication of the Company's performance, as an alternative to net cash flow from operating activities, as a measure of liquidity, or as an indicator of the Company's ability to make cash distributions.

The Company's computation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net income as an indication of the Company's performance, as an alternative to net cash flow from operating activities, as a measure of liquidity, or as an indicator of the Company's ability to make cash distributions.

Definition of Same-Store Properties:

The Company's same-store properties for the three months ended March 31, 2011 consisted of 253 properties that were wholly-owned and operated and that were stabilized by the first day of each period. The Company considers a property to be stabilized once it has been open three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. Same-store results provide information relating to property operations without the effects of acquisitions or completed developments and should not be used as a basis for future same-store performance or for the performance of the Company's properties as a whole.

About Extra Space Storage Inc.:

Extra Space Storage, headquartered in Salt Lake City, Utah, is a fully integrated, self-administered and self-managed REIT that owns and/or operates 829 self-storage properties in 34 states and Washington, D.C. The Company's properties comprise approximately 550,000 units and approximately 60 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:

Clint Halverson
Extra Space Storage Inc.
(801) 365-4597

— **Financial Tables Follow** —

Same-Store Property Performance for the Three Months Ended March 31, 2011 — Unaudited
(In thousands, except occupancy and property counts.)

	For the Three Months Ended March 31,		Percent Change
	2011	2010	
Same-store rental and tenant reinsurance revenues.....	\$ 58,168	\$ 55,843	4.2%
Same-store operating and tenant reinsurance expenses	20,517	20,267	1.2%
Same-store net operating income	\$ 37,651	\$ 35,576	5.8%
Non same-store rental and tenant reinsurance revenues	\$ 10,346	\$ 6,192	67.1%
Non same-store operating and tenant reinsurance expenses	\$ 4,442	\$ 2,912	52.5%
Total rental and tenant reinsurance revenues	\$ 68,514	\$ 62,035	10.4%
Total operating and tenant reinsurance expenses	\$ 24,959	\$ 23,179	7.7%
Same-store square foot occupancy as of quarter end	85.4%	82.5%	
Properties included in same-store	253	253	

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

	For the Three Months Ending June 30, 2011		For the Year Ending December 31, 2011	
	Low End	High End	Low End	High End
Net income attributable to common stockholders per diluted share	\$ 0.10	\$ 0.11	\$ 0.40	\$ 0.45
Income allocated to noncontrolling interest - Preferred Operating Partnership and Operating Partnership.....	0.02	0.02	0.09	0.09
Fixed component of income allocated to non-controlling interest - Preferred Operating Partnership.....	(0.02)	(0.02)	(0.06)	(0.06)
Net income for diluted computations	0.10	0.11	0.43	0.48
Adjustments:				
Real estate depreciation	0.13	0.13	0.53	0.53
Amortization of intangibles	—	—	0.01	0.01
Joint venture real estate depreciation and amortization	0.02	0.02	0.09	0.09
Diluted funds from operations per share	<u>\$ 0.25</u>	<u>\$ 0.26</u>	<u>\$ 1.06</u>	<u>\$ 1.11</u>

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

	<u>March 31, 2011</u> (Unaudited)	<u>December 31, 2010</u>
Assets:		
Real estate assets:		
Net operating real estate assets	\$ 1,958,245	\$ 1,935,319
Real estate under development	13,168	37,083
Net real estate assets	<u>1,971,413</u>	<u>1,972,402</u>
Investments in real estate ventures.....	141,525	140,560
Cash and cash equivalents	42,555	46,750
Restricted cash	40,527	30,498
Receivables from related parties and affiliated real estate joint ventures	9,334	10,061
Other assets, net	47,763	48,197
Total assets	<u>\$ 2,253,117</u>	<u>\$ 2,248,468</u>
Liabilities, Noncontrolling Interests and Equity:		
Notes payable.....	\$ 915,533	\$ 871,403
Notes payable to trusts	119,590	119,590
Exchangeable senior notes	87,663	87,663
Discount on exchangeable senior notes	(1,777)	(2,205)
Lines of credit	125,000	170,467
Accounts payable and accrued expenses.....	34,333	34,210
Other liabilities	25,632	28,269
Total liabilities	<u>1,305,974</u>	<u>1,309,397</u>
Commitments and contingencies		
Equity:		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding.....	—	—
Common stock, \$0.01 par value, 300,000,000 shares authorized, 88,546,913 and 87,587,322 shares issued and outstanding at March 31, 2011 and December 31, 2010, respectively	885	876
Paid-in capital	1,161,184	1,148,820
Accumulated other comprehensive deficit.....	(4,678)	(5,787)
Accumulated deficit	(266,588)	(262,508)
Total Extra Space Storage Inc. stockholders' equity	<u>890,803</u>	<u>881,401</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$100,000 note receivable	29,701	29,733
Noncontrolling interests in Operating Partnership.....	25,510	26,803
Other noncontrolling interests.....	1,129	1,134
Total noncontrolling interests and equity.....	<u>947,143</u>	<u>939,071</u>
Total liabilities, noncontrolling interests and equity	<u>\$ 2,253,117</u>	<u>\$ 2,248,468</u>

Consolidated Statement of Operations for the Three Months Ended March 31, 2011 and 2010 — Unaudited
(In thousands, except share and per share data)

	<u>For the Three Months Ended March 31,</u>	
	<u>2011</u>	<u>2010</u>
Revenues:		
Property rental	\$ 61,490	\$ 56,143
Management and franchise fees	5,967	5,552
Tenant reinsurance	7,024	5,892
Total revenues	<u>74,481</u>	<u>67,587</u>
Expenses:		
Property operations	23,344	21,956
Tenant reinsurance	1,615	1,223
Unrecovered development and acquisition costs	249	70
General and administrative	11,658	11,056
Depreciation and amortization	13,585	12,419
Total expenses	<u>50,451</u>	<u>46,724</u>
Income from operations	24,030	20,863
Interest expense	(16,414)	(17,274)
Non-cash interest expense related to amortization of discount on exchangeable senior notes	(428)	(404)
Interest income	182	325
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>8,583</u>	<u>4,723</u>
Equity in earnings of real estate ventures	1,811	1,501
Income tax expense	(254)	(1,045)
Net income	<u>10,140</u>	<u>5,179</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests	(1,532)	(1,479)
Net income allocated to Operating Partnership and other noncontrolling interests	(307)	(132)
Net income attributable to common stockholders	<u>\$ 8,301</u>	<u>\$ 3,568</u>
Net income per common share		
Basic	\$ 0.09	\$ 0.04
Diluted	\$ 0.09	\$ 0.04
Weighted average number of shares		
Basic	88,045,951	86,873,472
Diluted	92,812,067	91,666,076
Cash dividends paid per common share	\$ 0.14	\$ 0.10

Selected Financial Information as of March 31, 2011 (unaudited)
(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	<u>Qtr. Wtd. Average</u>	<u>Qtr. Ending</u>
Common Shares	88,046	88,547
Dilutive Options & Options Cancelled	569	569
Operating Partnership Units	3,207	3,207
Preferred Operating Partnership Units	990	990
Total Common Stock Equivalents	<u>92,812</u>	<u>93,313</u>

MARKET CAPITALIZATION

	<u>Balance</u>	<u>% of Total</u>
Total Debt (at face value)	\$1,247,786	39.2%
Common stock equivalents at \$20.71 (price at end of quarter)	1,932,513	60.8%
Total market capitalization	<u>\$3,180,299</u>	<u>100.0%</u>

COVERAGE RATIOS

	<u>Three Months Ended March 31, 2011</u>	<u>Three Months Ended March 31, 2010</u>
Net income attributable to common stockholders	\$ 8,301	\$ 3,568
Adjustments:		
Interest expense	16,414	17,274
Non-cash interest expense related to amortization of discount on exchangeable senior notes	428	404
Real estate depreciation and amortization	12,673	11,842
Real estate depreciation and amortization on unconsolidated joint ventures	2,075	1,754
Other depreciation and amortization	912	577
Income allocated to Operating Partnership and other noncontrolling interests	1,839	1,611
Joint venture loss on sale of properties	36	-
Income tax expense	254	1,045
Distributions paid on Preferred Operating Partnership units	(1,438)	(1,438)
Unrecovered development and acquisition costs	249	70
EBITDA	<u>\$ 41,743</u>	<u>\$ 36,707</u>
Interest expense	\$ 16,414	\$ 17,274
Capitalized Interest expense	367	549
Total interest	<u>\$ 16,781</u>	<u>\$ 17,823</u>
Principal payments	<u>\$ 3,119</u>	<u>\$ 2,627</u>
Interest Coverage Ratio ⁽¹⁾	<u>2.49</u>	<u>2.06</u>
Fixed Charge Coverage Ratio ⁽²⁾	<u>2.10</u>	<u>1.79</u>
Net Debt to EBITDA Ratio ⁽³⁾	<u>7.21</u>	<u>7.71</u>

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

Debt Overview as of March 31, 2011 (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	\$ 779,907	75.0%	5.7%	4.9
	Floating	260,626	25.0%	3.3%	2.3
	Total	\$ 1,040,533	100%	5.1%	4.3
Debt Type	Rate	Amount	% of Unsecured Total	Wtd. Avg. Interest Rate	Wtd. Avg. Years to Maturity
Unsecured	Fixed	\$ 123,746	59.7%	4.2%	7.8
	Floating	83,507	40.3%	2.6%	24.3
	Total	\$ 207,253	100%	3.6%	14.3

UNENCUMBERED STABILIZED PROPERTIES

Year	Properties	12-Month Trailing NOI	Estimated Loan Value⁽¹⁾
2011 ⁽²⁾	37	\$ 17,203	\$ 160,558

UNENCUMBERED DEVELOPMENT PROPERTIES

Year	Properties	Total Cost	Estimated Loan Value⁽³⁾
2011 ⁽²⁾	7	\$ 61,741	\$ 30,870

(1) Utilizing a 70% LTV and 7.5% cap rate on in-place annualized NOI. (2) Unencumbered properties as of March 31, 2011. (3) Utilizing a 50% Loan to Cost ratio.

Debt Maturity Schedule by Year for Wholly-Owned Fixed- and Variable-Rate Debt Before Extensions as of March 31, 2011 (unaudited)

	2011	2012⁽¹⁾	2013	2014	After	Total
Fixed rate debt:	\$ 130,679,662	\$ 98,943,000	\$ 21,757,749	\$ 116,127,366	\$ 536,145,256	\$ 903,653,033
Variable rate debt:	120,990,774	46,111,744	45,438,615	37,933,025	93,659,000	344,133,158
Total debt:	<u>\$ 251,670,436</u>	<u>\$ 145,054,744</u>	<u>\$ 67,196,364</u>	<u>\$ 154,060,391</u>	<u>\$ 629,804,256</u>	<u>\$ 1,247,786,191</u>

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

Debt Maturity Schedule by Year for Wholly-Owned Fixed- and Variable-Rate Debt After Extensions as of March 31, 2011 (unaudited)

	2011	2012⁽¹⁾	2013	2014	After	Total
Fixed rate debt:	\$ 69,182,956	\$ 98,943,000	\$ 83,254,455	\$ 99,827,208	\$ 552,445,414	\$ 903,653,033
Variable rate debt:	-	120,821,428	40,538,690	50,959,825	131,813,215	344,133,158
Total debt:	<u>\$ 69,182,956</u>	<u>\$ 219,764,428</u>	<u>\$ 123,793,145</u>	<u>\$ 150,787,033</u>	<u>\$ 684,258,629</u>	<u>\$ 1,247,786,191</u>

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

Debt Maturity Schedule (EXR Share) by Year for Joint Venture Fixed- and Variable-Rate Debt as of March 31, 2011 (unaudited)

	2011	2012	2013	2014	After	Total
Fixed rate debt:	\$ 29,525,322	\$ 38,671,372	\$ -	\$ 17,037,866	\$ 68,716,696	\$ 153,951,256
Variable rate debt:	15,323,990	-	4,374,452	-	-	19,698,442
Total debt:	<u>\$ 44,849,312</u>	<u>\$ 38,671,372</u>	<u>\$ 4,374,452</u>	<u>\$ 17,037,866</u>	<u>\$ 68,716,696</u>	<u>\$ 173,649,698</u>

Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt as of March 31, 2011 (unaudited)

		3/31/2011				
Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
<i>Fixed rate debt:</i>						
June-2011	Notes payable	4.76%	25,602,776	Fixed	No	CMBS
June-2011	Notes payable	4.77%	17,632,744	Fixed	No	CMBS
June-2011	Notes payable	4.86%	21,147,436	Fixed	No	CMBS
June-2011	Notes payable - swapped to fixed	4.24%	61,496,706	Fixed	Yes - two years	Other
December-2011	Notes payable	5.71%	4,800,000	Fixed	No	CMBS
January-2012	Notes payable	5.76%	11,280,000	Fixed	No	CMBS
April-2012	Exchangeable senior notes	3.63%	87,663,000	Fixed	No	Bond
February-2013	Notes payable	7.00%	4,531,081	Fixed	No	CMBS
April-2013	Notes payable	5.93%	1,871,590	Fixed	No	Individual
June-2013	Notes payable	6.01%	2,471,784	Fixed	No	CMBS
August-2013	Notes payable	4.90%	6,536,752	Fixed	No	CMBS
August-2013	Notes payable	5.90%	2,597,387	Fixed	No	CMBS
October-2013	Notes payable	5.76%	2,398,016	Fixed	No	CMBS
October-2013	Notes payable	5.91%	1,351,139	Fixed	No	CMBS
May-2014	Notes payable	5.49%	1,617,549	Fixed	Yes - five years	Individual
May-2014	Notes payable	6.25%	4,920,000	Fixed	Yes - five years	Individual
May-2014	Notes payable	6.25%	3,120,000	Fixed	No	CMBS
June-2014	Notes payable	6.25%	6,164,163	Fixed	No	Other
June-2014	Notes payable - swapped to fixed	6.32%	25,255,822	Fixed	No	Other
August-2014	Notes payable	6.07%	8,857,469	Fixed	No	Other
September-2014	Notes payable	5.80%	6,230,454	Fixed	No	CMBS
September-2014	Notes payable - swapped to fixed	6.10%	50,199,300	Fixed	No	Other
November-2014	Notes payable - swapped to fixed	6.12%	9,762,609	Fixed	Yes - two 2 year	Other
January-2015	Notes payable	6.25%	6,475,000	Fixed	No	Individual
January-2015	Notes payable	5.58%	5,564,521	Fixed	No	CMBS
May-2015	Notes payable	5.43%	2,742,054	Fixed	No	CMBS
May-2015	Notes payable	6.25%	2,933,139	Fixed	No	Individual
May-2015	Notes payable	6.25%	3,715,311	Fixed	No	Individual
June-2015	Notes payable - swapped to fixed	5.80%	20,427,108	Fixed	Yes - two 2 year	Other
August-2015	Notes payable	5.24%	5,100,000	Fixed	No	Individual
August-2015	Notes payable	5.29%	111,128,539	Fixed	No	CMBS
September-2015	Notes payable	5.35%	13,224,888	Fixed	No	CMBS
September-2015	Notes payable	6.25%	14,004,580	Fixed	No	Other
December-2015	Notes payable	5.24%	8,052,041	Fixed	No	CMBS
March-2016	Notes payable	5.68%	4,337,649	Fixed	No	CMBS
March-2016	Notes payable	5.87%	6,910,716	Fixed	No	CMBS
April-2016	Notes payable	6.10%	7,142,997	Fixed	No	CMBS
June-2016	Notes payable	6.41%	6,889,809	Fixed	No	CMBS
June-2016	Notes payable - swapped to fixed	6.98%	8,238,093	Fixed	No	Other
July-2016	Notes payable	6.18%	62,968,000	Fixed	No	CMBS
August-2016	Notes payable	6.63%	12,905,296	Fixed	No	Other
September-2016	Notes payable	6.08%	12,680,000	Fixed	No	CMBS
December-2016	Notes payable	7.00%	8,811,157	Fixed	No	Other
February-2017	Notes payable	5.70%	32,950,000	Fixed	No	CMBS
July-2017	Notes payable	6.75%	16,812,003	Fixed	No	Other
April-2019	Notes payable	6.38%	25,726,937	Fixed	Yes - two one year	Other
August-2019	Notes payable	6.40%	18,248,329	Fixed	No	Other
February-2021	Notes payable	5.85%	82,074,089	Fixed	No	CMBS
June-2035	Notes payable on trust preferred	5.62%	36,083,000	Fixed	No	Trust Preferred
<i>Fixed rate subtotal</i>		5.50%	\$ 903,653,033			
<i>Variable rate debt:</i>						
April-2011	Notes payable	1.74%	6,718,992	Libor plus 1.50	Yes - two one year	Construction
October-2011	Notes payable	2.99%	8,871,782	Libor plus 2.75	Yes - two one year	Construction
October-2011	Line of credit - \$100MM limit	1.24%	100,000,000	Libor plus 1.00	Yes - one year	LOC
November-2011	Notes payable	2.64%	5,400,000	Libor plus 2.40	Yes - two one year	Construction
February-2012	Notes payable	6.50%	8,776,913	Prime plus 1.50% (6.5% Floor)	No	Other
March-2012	Notes payable	3.49%	6,284,515	Libor plus 3.25	Yes - six months	Construction
May-2012	Notes payable	5.75%	4,550,000	Libor plus 3.50 (5.75% Floor)	Yes - two years	Construction
July-2012	Notes payable	5.75%	5,712,251	Libor plus 2.75 (5.75% Floor)	Yes - two one year	Construction
August-2012	Notes payable	4.50%	7,878,516	Libor plus 3.25 (4.5% Floor)	Yes - one year	Construction
September-2012	Notes payable	6.00%	4,385,000	Libor plus 3.0 (6.0% Floor)	Yes - six months	Construction
November-2012	Notes payable	5.00%	2,764,549	Libor plus 3.0 (5.0% Floor)	Yes - two years	Construction
December-2012	Notes payable	6.75%	5,760,000	Prime plus 1.50% (6.75% Floor)	No	Construction
February-2013	Line of credit - \$50MM limit	3.49%	-	Libor plus 3.25	Yes - one year	LOC
March-2013	Notes payable	6.25%	3,582,000	Prime plus 0.50% (6.25% Floor)	Yes - two years	Construction
May-2013	Line of credit - \$45MM limit	3.74%	25,000,000	Libor plus 3.5	Yes - two years	LOC
August-2013	Notes payable	3.49%	2,918,400	Libor plus 3.25	No	Construction
November-2013	Line of credit - \$40MM limit	4.50%	-	Libor plus 3.2 (4.5% Floor)	Yes - two one year	LOC
November-2013	Notes payable	4.50%	4,366,000	Libor plus 3.25 (4.5% Floor)	No	Construction
December-2013	Notes payable	6.00%	9,572,215	Libor plus 3.0 (6.0% Floor)	Yes - two one year	Other
February-2014	Notes payable	5.00%	3,969,691	Libor plus 3.50 (5.0% Floor)	No	Construction
February-2014	Notes payable	3.24%	4,070,000	Libor plus 3.0	No	Construction
May-2014	Notes payable	5.75%	8,710,656	Libor plus 2.75 (5.75% Floor)	No	Other
October-2014	Notes payable	6.00%	3,172,165	Libor plus 3.25 (6.0% Floor)	No	Other
December-2014	Notes payable	4.50%	8,348,641	Libor plus 4.00 (4.5% Floor)	No	Other
December-2014	Notes payable	5.00%	9,661,872	Libor plus 3.0 (5.0% Floor)	No	Other
May-2015	Notes payable	5.00%	10,152,000	Libor plus 3.0 (5.0% Floor)	No	Other
June-2035	Notes payable on trust preferred	2.64%	42,269,000	Libor plus 2.40	No	Trust Preferred
July-2035	Notes payable on trust preferred	2.64%	41,238,000	Libor plus 2.40	No	Trust Preferred
<i>Variable rate subtotal</i>		3.17%	\$ 344,133,158			
<i>Total fixed and variable debt</i>		4.86%	\$ 1,247,786,191			

Debt Maturity Schedule and Interest Rates for Unconsolidated Fixed- and Variable-Rate Debt as of March 31, 2011 (unaudited)

3/31/2011

Maturity Date	Description	Interest Rate	Amount	Basis for Rate	EXR Equity	EXR Share
<u>Fixed rate debt:</u>						
April-2011	Storage Portfolio I LLC	4.66%	115,000,000	Fixed	25.0%	28,750,000
April-2011	Other JV - 20%	7.25%	1,989,000	Fixed	20.0%	397,800
April-2011	Other JV - 20%	7.25%	1,887,610	Fixed	20.0%	377,522
March-2012	Extra Space West Two LLC	5.48%	20,000,000	Fixed	5.57%	1,114,000
June-2012	Other JV - 20%	7.21%	3,799,000	Fixed	20.0%	759,800
July-2012	Other JV - 50%	7.20%	2,701,751	Fixed	50.0%	1,350,876
August-2012	ESS PRISA III LLC	4.97%	145,000,000	Fixed	5.1%	7,337,000
August-2012	ESS VRS III LLC	4.75%	52,100,000	Fixed	45.0%	23,465,840
August-2012	ESS WCOT III LLC	4.75%	92,140,000	Fixed	5.0%	4,643,856
January-2014	Other JV - 35%	5.90%	4,745,000	Fixed	35.0%	1,660,750
January-2014	Other JV - 35%	5.90%	3,420,000	Fixed	35.0%	1,197,000
August-2014	Storage Portfolio Bravo II	8.00%	58,542,581	Fixed	20.0%	11,708,516
September-2014	Other JV - 40%	6.02%	6,179,000	Fixed	40.0%	2,471,600
January-2015	Other JV - 40%	5.90%	9,498,000	Fixed	40.0%	3,799,200
June-2015	Extra Space Northern Properties Six	5.27%	34,500,000	Fixed	10.0%	3,450,000
August-2015	HRSE	5.29%	100,361,499	Fixed	50.0%	50,180,750
September-2015	Extra Space West One	5.00%	16,700,000	Fixed	5.0%	835,000
January-2017	Other JV - 35%	5.95%	5,000,000	Fixed	35.0%	1,750,000
July-2017	Other JV - 35%	5.99%	8,425,000	Fixed	35.0%	2,948,750
September-2018	Other JV - 50%	5.93%	8,361,228	Swapped to Fixed	50.0%	4,180,614
December-2020	Other JV - 35%	6.50%	4,492,521	Fixed	35.0%	1,572,382
	Fixed rate subtotal	5.31%	\$ 694,842,190			\$ 153,951,256
<u>Variable rate debt:</u>						
April-2011	Other JV - 50%	5.00%	8,956,348	L + 3.25 (5.0% Floor)	50.0%	4,478,174
November-2011	Other JV - 42.5%	2.99%	11,003,879	Libor + 2.75	48.2%	5,303,870
March-2012	Storage Associates Holdco	2.09%	55,419,455	Libor + 1.85	10.0%	5,541,946
February-2013	Other JV - 58%	5.25%	4,099,400	L + 3.25 (5.25% Floor)	58.0%	2,377,652
December-2013	Other JV - 39%	4.50%	5,120,000	L + 3.25 (4.50% Floor)	39.0%	1,996,800
	Variable rate subtotal	2.81%	\$ 84,599,082			\$ 19,698,442
	Total fixed and variable debt	5.04%	\$ 779,441,272			\$ 173,649,698

Property Portfolio Reporting Information for the Three Months Ended March 31, 2011 (unaudited)

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent /	Average Occupancy		Revenue			Expenses			NOI		
			Occupied Sq. Ft. ⁽¹⁾	for the Three Months Ended March 31,		for the Three Months Ended March 31, ⁽²⁾⁽³⁾			for the Three Months Ended March 31, ⁽³⁾⁽⁴⁾			for the Three Months Ended March 31, ⁽³⁾		
				2011	2010	2011	2010	% Change	2011	2010	% Change	2011	2010	% Change
Wholly-owned stabilized properties⁽⁵⁾														
Same-store properties	253	17,965	\$ 13.91	85.0%	82.2%	\$ 55,776	\$ 53,750	3.77%	\$ 19,967	\$ 19,833	0.68%	\$ 35,809	\$ 33,917	5.58%
2010-2011 acquisitions	10	653	13.37	79.2%	80.0%	1,818	1,812	0.33%	730	790	(7.59%)	1,088	1,022	6.46%
Total wholly-owned stabilized	263	18,618	\$ 13.89	84.8%	82.2%	\$ 57,594	\$ 55,562	3.66%	\$ 20,697	\$ 20,623	0.36%	\$ 36,897	\$ 34,939	5.60%
Wholly-owned lease-up properties														
Legacy lease-up	1	73	\$ 21.68	62.6%	52.4%	\$ 260	\$ 214	21.50%	\$ 142	\$ 143	(0.70%)	\$ 118	\$ 71	66.20%
2009-2011 acquisitions	12	773	10.13	60.6%	48.1%	1,289	956	34.83%	821	691	18.81%	468	265	76.60%
2007-2011 developments	24	1,899	9.94	46.0%	29.3%	2,182	1,010	116.04%	1,549	1,123	37.93%	633	(113)	660.18%
Total wholly-owned lease-up	37	2,745	\$ 10.42	50.8%	36.7%	\$ 3,731	\$ 2,180	71.15%	\$ 2,512	\$ 1,957	28.36%	\$ 1,219	\$ 223	446.64%
JV stabilized properties⁽⁵⁾														
Legacy JVs	17	1,064	\$ 17.35	86.5%	85.0%	\$ 4,126	\$ 4,045	2.00%	\$ 1,396	\$ 1,314	6.24%	\$ 2,730	\$ 2,731	(0.04%)
2005 Prudential JVs	244	18,274	13.44	85.4%	83.2%	55,101	53,354	3.27%	19,975	19,437	2.77%	35,126	33,917	3.56%
Other JVs	96	7,341	12.95	83.9%	82.4%	21,057	20,353	3.46%	7,185	7,206	(0.29%)	13,872	13,147	5.51%
Total JV stabilized	357	26,679	\$ 13.47	85.1%	83.0%	\$ 80,284	\$ 77,752	3.26%	\$ 28,556	\$ 27,957	2.14%	\$ 51,728	\$ 49,795	3.88%
JV lease-up properties														
2005 Prudential JVs	1	51	\$ 13.43	64.1%	59.4%	\$ 237	\$ 236	0.42%	\$ 87	\$ 86	1.16%	\$ 150	\$ 150	0.00%
Other JVs	3	185	19.73	60.9%	50.2%	585	397	47.36%	337	233	44.64%	248	164	51.22%
Consolidated JVs	1	88	12.85	52.6%	21.5%	161	53	203.77%	76	85	(10.59%)	85	(32)	365.63%
Total JV lease-up	5	324	\$ 16.79	59.4%	44.5%	\$ 983	\$ 686	43.29%	\$ 500	\$ 404	23.76%	\$ 483	\$ 282	71.28%
Managed properties														
Stabilized ⁽⁵⁾	134	8,972	\$ 10.63	76.3%	73.4%	\$ 19,349	\$ 18,512	4.52%	\$ 7,479	\$ 7,539	(0.80%)	\$ 11,870	\$ 10,973	8.17%
Lease-up	33	2,536	9.87	53.2%	35.8%	3,587	2,262	58.58%	1,961	1,940	1.08%	1,626	322	404.97%
Total managed	167	11,508	\$ 10.50	71.2%	65.2%	\$ 22,936	\$ 20,774	10.41%	\$ 9,440	\$ 9,479	(0.41%)	\$ 13,496	\$ 11,295	19.49%
TOTAL ALL PROPERTIES	829	59,874	\$ 13.03	80.7%	77.4%	\$ 165,528	\$ 156,954	5.46%	\$ 61,705	\$ 60,420	2.13%	\$ 103,823	\$ 96,534	7.55%
TOTAL ALL STABILIZED PROPERTIES	754	54,269	\$ 13.19	83.5%	81.2%	\$ 157,227	\$ 151,826	3.56%	\$ 56,732	\$ 56,119	1.09%	\$ 100,495	\$ 95,707	5.00%

(1) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (2) Revenues do not include tenant reinsurance income. (3) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2010 and 2011 as if they had been acquired at the beginning of the period indicated. (4) Expenses do not include management fees or tenant reinsurance expense. (5) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year.

Same-Store Rental Activity (253 Properties) for the Three Months Ended March 31, 2011 (unaudited)

Same Store Rental Activity
for the Three Months Ended March 31, 2011

Rentals

1Q 2011	1Q 2010	Variance	%
24,298	24,237	61	0.25%

Vacates

1Q 2011	1Q 2010	Variance	%
23,282	24,011	(729)	(3.04%)

Units	NRSF
170,469	17,965

Avg. SF Occupancy Quarter End Occupancy

1Q 2011	1Q 2010	2011	2010
85.0%	82.2%	85.4%	82.5%

Stabilized⁽¹⁾ Property Rental Activity (692 Properties) for the Three Months Ended March 31, 2011 (unaudited)

Total Stable Rental Activity
for the Three Months Ended March 31, 2011

Rentals

1Q 2011	1Q 2010	Variance	%
64,269	64,290	(21)	(0.03%)

Vacates

1Q 2011	1Q 2010	Variance	%
61,978	63,903	(1,925)	(3.01%)

Units	NRSF
458,271	49,915

Avg. SF Occupancy Quarter End Occupancy

1Q 2011	1Q 2010	2011	2010
84.3%	81.7%	84.6%	81.8%

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

Same-Store Results Detail for the Three Months Ended March 31, 2011 (unaudited)
(Dollars in thousands)

	For the Three Months Ended			
	March 31,		Variance	% Variance
	2011	2010		
Property revenues				
Net rental income	\$ 53,134	\$ 51,034	\$ 2,100	4.11%
Other operating income	2,641	2,715	(74)	(2.73%)
Tenant reinsurance income	2,393	2,094	299	14.28%
Total operating revenues	\$ 58,168	\$ 55,843	\$ 2,325	4.16%
Operating expenses				
Payroll and benefits	\$ 4,957	\$ 4,798	\$ 159	3.31%
Advertising	942	1,196	(254)	(21.24%)
Tenant reinsurance expense	550	435	115	26.44%
Office expense ⁽¹⁾	2,359	2,202	157	7.13%
Property operating expense ⁽²⁾	2,999	3,061	(62)	(2.03%)
Repairs and maintenance	2,053	2,033	20	0.98%
Property taxes	6,157	6,018	139	2.31%
Insurance	500	524	(24)	(4.58%)
Total operating expenses	\$ 20,517	\$ 20,267	\$ 250	1.23%
Net operating income	\$ 37,651	\$ 35,576	\$ 2,075	5.83%

(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, 2011 (unaudited)

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. ⁽³⁾	Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, ⁽⁴⁾⁽⁵⁾			Expenses for the Three Months Ended March 31, ⁽⁵⁾⁽⁶⁾			NOI for the Three Months Ended March 31, ⁽⁵⁾		
				2011	2010	2011	2010	% Change	2011	2010	% Change	2011	2010	% Change
New York-Northern New Jersey-Long Island, NY-NJ	32	2,362	\$ 18.01	86.7%	83.4%	\$ 9,663	\$ 9,257	4.39%	\$ 3,693	\$ 3,658	0.96%	\$ 5,970	\$ 5,599	6.63%
Boston-Worcester-Lawrence, MA-NH-ME-CT	30	1,841	14.76	85.4%	81.9%	6,070	5,658	7.28%	2,756	2,654	3.84%	3,314	3,004	10.32%
Los Angeles-Riverside-Orange County, CA	22	1,614	14.25	83.7%	79.7%	5,047	4,969	1.57%	1,522	1,529	(0.46%)	3,525	3,440	2.47%
Washington-Baltimore, DC-MD-VA-WV	16	1,279	18.81	86.1%	84.0%	5,383	5,037	6.87%	1,542	1,517	1.65%	3,841	3,520	9.12%
San Francisco-Oakland-San Jose, CA	15	1,310	18.44	85.3%	80.6%	5,371	5,099	5.33%	1,631	1,611	1.24%	3,740	3,488	7.22%
Atlanta, GA	12	837	10.49	84.5%	80.6%	1,962	1,931	1.61%	717	715	0.28%	1,245	1,216	2.38%
Dallas-Fort Worth, TX	10	744	12.95	85.1%	84.8%	2,133	2,068	3.14%	709	746	(4.96%)	1,424	1,322	7.72%
Miami-Fort Lauderdale, FL	9	659	15.01	86.3%	82.5%	2,241	2,183	2.66%	749	727	3.03%	1,492	1,456	2.47%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	8	634	11.66	85.9%	83.4%	1,680	1,629	3.13%	675	665	1.50%	1,005	964	4.25%
Chicago-Gary-Kenosha, IL-IN-WI	8	537	12.22	80.3%	77.5%	1,390	1,344	3.42%	708	679	4.27%	682	665	2.56%
Denver-Boulder-Greeley, CO	6	361	9.86	84.4%	84.3%	798	755	5.70%	312	292	6.85%	486	463	4.97%
Salt Lake City-Ogden, UT	6	350	8.70	85.6%	84.6%	693	716	(3.21%)	230	225	2.22%	463	491	(5.70%)
Orlando, FL	5	428	10.44	85.6%	80.9%	1,009	983	2.64%	298	333	(10.51%)	711	650	9.38%
Tampa-St. Petersburg-Clearwater, FL	5	234	15.36	87.5%	82.0%	822	788	4.31%	274	282	(2.84%)	548	506	8.30%
Phoenix-Mesa, AZ	5	357	9.44	88.2%	83.4%	780	765	1.96%	258	276	(6.52%)	522	489	6.75%
St. Louis, MO-IL	5	304	10.76	85.3%	83.0%	759	751	1.07%	302	310	(2.58%)	457	441	3.63%
Seattle-Tacoma-Bremerton, WA	4	308	13.13	71.2%	89.5%	757	958	(20.98%)	243	243	0.00%	514	715	(28.11%)
Indianapolis, IN	4	272	9.38	86.4%	83.4%	577	545	5.87%	256	258	(0.78%)	321	287	11.85%
Stockton-Lodi, CA	4	253	9.56	84.9%	81.5%	551	528	4.36%	180	181	(0.55%)	371	347	6.92%
West Palm Beach-Boca Raton, FL	4	229	10.18	82.6%	77.8%	514	515	(0.19%)	211	235	(10.21%)	303	280	8.21%
Other MSAs	53	3,705	11.45	84.0%	81.9%	9,394	9,083	3.42%	3,431	3,487	(1.61%)	5,963	5,596	6.56%
TOTALS	263	18,618	\$ 13.89	84.8%	82.2%	\$ 57,594	\$ 55,562	3.66%	\$ 20,697	\$ 20,623	0.36%	\$ 36,897	\$ 34,939	5.60%

(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) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2010 and 2011 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees or tenant reinsurance expense.

MSA⁽¹⁾ Performance Summary for All Stabilized⁽²⁾ Properties for the Three Months Ended March 31, 2011 (unaudited)

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

MSA	# of Properties	Net Rent /		Average Occupancy		Revenue			Expenses			NOI		
		Net Rentable Sq. Ft.	Occupied Sq. Ft. ⁽³⁾	for the Three Months Ended March 31,		for the Three Months Ended March 31, ⁽⁴⁾⁽⁵⁾			for the Three Months Ended March 31, ⁽⁵⁾⁽⁶⁾			for the Three Months Ended March 31, ⁽⁵⁾		
				2011	2010	2011	2010	% Change	2011	2010	% Change	2011	2010	% Change
Los Angeles-Riverside-Orange County, CA	71	5,418	\$ 14.94	83.1%	80.6%	\$ 17,630	\$ 17,469	0.92%	\$ 5,877	\$ 5,733	2.51%	\$ 11,753	\$ 11,736	0.14%
New York-Northern New Jersey-Long Island, NY-NJ	71	5,653	19.43	86.7%	83.9%	24,995	23,891	4.62%	9,113	8,739	4.28%	15,882	15,152	4.82%
Washington-Baltimore, DC-MD-VA-WV	62	4,646	18.00	86.8%	84.3%	18,894	17,732	6.55%	5,060	4,974	1.73%	13,834	12,758	8.43%
Boston-Worcester-Lawrence, MA-NH-ME-CT	50	3,063	14.28	84.8%	81.1%	9,713	9,062	7.18%	4,596	4,394	4.60%	5,117	4,668	9.62%
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	36	2,587	12.24	85.4%	81.9%	7,113	6,790	4.76%	2,847	2,831	0.57%	4,266	3,959	7.75%
San Francisco-Oakland-San Jose, CA	34	2,565	18.41	86.0%	82.4%	10,560	10,179	3.74%	3,088	3,065	0.75%	7,472	7,114	5.03%
Dallas-Fort Worth, TX	28	2,297	11.00	84.0%	83.6%	5,538	5,397	2.61%	1,921	1,999	(3.90%)	3,617	3,398	6.44%
Miami-Fort Lauderdale, FL	24	1,884	14.09	84.7%	82.0%	5,963	5,795	2.90%	2,195	2,128	3.15%	3,768	3,667	2.75%
Memphis, TN-AR-MS	23	1,680	8.40	84.5%	81.9%	3,184	3,109	2.41%	1,243	1,320	(5.83%)	1,941	1,789	8.50%
Atlanta, GA	21	1,585	9.13	80.2%	77.5%	3,112	3,064	1.57%	1,184	1,198	(1.17%)	1,928	1,866	3.32%
Chicago-Gary-Kenosha, IL-IN-WI	23	1,615	12.37	80.1%	78.6%	4,198	4,075	3.02%	1,961	1,953	0.41%	2,237	2,122	5.42%
Tampa-St. Petersburg-Clearwater, FL	17	967	10.71	75.7%	71.8%	2,060	2,025	1.73%	770	842	(8.55%)	1,290	1,183	9.04%
Phoenix-Mesa, AZ	15	1,069	9.18	84.3%	79.9%	2,186	2,151	1.63%	704	759	(7.25%)	1,482	1,392	6.47%
Columbus, OH	14	855	7.88	80.2%	78.6%	1,453	1,393	4.31%	707	749	(5.61%)	746	644	15.84%
Denver-Boulder-Greeley, CO	15	839	10.33	84.4%	83.1%	1,937	1,779	8.88%	768	698	10.03%	1,169	1,081	8.14%
Indianapolis, IN	14	821	8.18	84.6%	82.9%	1,516	1,485	2.09%	693	663	4.52%	823	822	0.12%
Sacramento-Yolo, CA	13	1,000	10.52	81.9%	79.8%	2,278	2,200	3.55%	800	820	(2.44%)	1,478	1,380	7.10%
Las Vegas, NV-AZ	11	921	8.53	81.6%	80.8%	1,712	1,755	(2.45%)	555	557	(0.36%)	1,157	1,198	(3.42%)
Kansas City, MO-KS	12	932	6.53	76.8%	75.9%	1,247	1,237	0.81%	548	619	(11.47%)	699	618	13.11%
Houston-Galveston-Brazoria, TX	12	873	11.52	78.9%	79.9%	2,157	2,245	(3.92%)	1,125	1,044	7.76%	1,032	1,201	(14.07%)
Detroit-Ann Arbor-Flint, MI	10	793	8.76	86.3%	82.4%	1,589	1,537	3.38%	669	633	5.69%	920	904	1.77%
Albuquerque, NM	9	510	10.07	85.2%	83.3%	1,162	1,108	4.87%	392	360	8.89%	770	748	2.94%
West Palm Beach-Boca Raton, FL	9	653	10.46	80.6%	74.4%	1,454	1,406	3.41%	559	594	(5.89%)	895	812	10.22%
Louisville, KY-IN	8	530	8.83	88.9%	84.8%	1,148	1,060	8.30%	400	407	(1.72%)	748	653	14.55%
San Diego, CA	8	817	12.71	84.8%	84.3%	2,297	2,278	0.83%	751	764	(1.70%)	1,546	1,514	2.11%
Hartford, CT	7	560	9.85	85.9%	80.8%	1,264	1,215	4.03%	610	534	14.23%	654	681	(3.96%)
Orlando, FL	6	479	10.23	83.8%	80.6%	1,086	1,067	1.78%	333	382	(12.83%)	753	685	9.93%
St. Louis, MO-IL	6	365	10.74	84.9%	82.9%	902	889	1.46%	359	368	(2.45%)	543	521	4.22%
York-Hanover, PA	6	309	8.88	59.9%	54.1%	435	404	7.67%	263	249	5.62%	172	155	10.97%
Salt Lake City-Ogden, UT	6	350	8.70	85.6%	84.6%	693	716	(3.21%)	230	225	2.22%	463	491	(5.70%)
Sarasota-Bradenton, FL	5	367	10.62	86.7%	82.8%	885	841	5.23%	265	334	(20.66%)	620	507	22.29%
Nashville, TN	6	414	10.35	82.7%	81.7%	932	873	6.76%	333	315	5.71%	599	558	7.35%
Providence-Fall River-Warwick, RI-MA	5	355	11.01	82.7%	78.0%	863	804	7.34%	410	355	15.49%	453	449	0.89%
Albany-Schenectady-Troy, NY	5	346	10.09	85.7%	80.4%	786	747	5.22%	422	347	21.61%	364	400	(9.00%)
Stockton-Lodi, CA	5	336	9.16	84.4%	80.3%	701	678	3.39%	231	237	(2.53%)	470	441	6.58%
Hagerstown-Martinsburg, MD-WV	5	347	10.12	65.8%	58.0%	618	558	10.75%	294	302	(2.65%)	324	256	26.56%
Cleveland-Akron, OH	5	330	5.91	78.3%	75.9%	407	407	0.00%	257	270	(4.81%)	150	137	9.49%
Greensboro-Winston-Salem-High Point, NC	5	378	8.59	69.5%	75.0%	607	605	0.33%	243	228	6.58%	364	377	(3.45%)
Seattle-Tacoma-Bremerton, WA	5	365	12.78	70.2%	85.6%	860	1,065	(19.25%)	288	292	(1.37%)	572	773	(26.00%)
Richmond-Petersburg, VA	4	319	12.45	84.4%	83.1%	873	854	2.22%	237	246	(3.66%)	636	608	4.61%
Portland-Salem, OR-WA	4	303	11.69	87.8%	85.8%	816	798	2.26%	217	223	(2.69%)	599	575	4.17%
Birmingham, AL	4	284	10.85	83.2%	82.3%	668	644	3.73%	187	205	(8.78%)	481	439	9.57%
Scranton-Wilkes Barre, PA	4	130	9.20	70.0%	57.5%	223	187	19.25%	128	131	(2.29%)	95	56	69.64%
Charleston-North Charleston, SC	4	269	12.10	78.6%	80.5%	675	631	6.97%	235	227	3.52%	440	404	8.91%
Punta Gorda, FL	4	274	9.07	80.0%	78.3%	523	498	5.02%	165	239	(30.96%)	358	259	38.22%
Other MSAs	43	2,816	11.80	83.9%	82.6%	7,314	7,123	2.68%	2,499	2,567	(2.65%)	4,815	4,556	5.68%
TOTALS	754	54,269	\$ 13.19	83.5%	81.2%	\$ 157,227	\$ 151,826	3.56%	\$ 56,732	\$ 56,119	1.09%	\$ 100,495	\$ 95,707	5.00%

(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) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2010 and 2011 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees or tenant reinsurance expense.

2007 – 2010 Development Performance Summary for the Three Months Ended March 31, 2011 (unaudited)
(dollars and net rentable square feet in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the Three Months Ended March 31,		Revenue for the Three Months Ended March 31, ⁽¹⁾		Expenses for the Three Months Ended March 31, ⁽²⁾		NOI for the Three Months Ended March 31,	
				2011	2010	2011	2010	2011	2010	2011	2010
Wholly-owned projects⁽³⁾											
Opened in 2010	4	\$ 38,833	334	29.6%	3.6%	\$ 281	\$ 3	\$ 345	\$ 91	\$ (64)	\$ (88)
Opened in 2009	10	99,856	802	51.7%	20.9%	1,153	355	733	650	420	(295)
Opened in 2008 ⁽⁴⁾	10	82,929	710	62.5%	45.1%	1,193	852	744	696	449	156
Opened in 2007	5	41,472	368	75.1%	62.4%	850	683	370	359	480	324
Total wholly-owned projects	29	\$ 263,090	2,214	55.7%	36.6%	\$ 3,477	\$ 1,893	\$ 2,192	\$ 1,796	\$ 1,285	\$ 97
Joint-venture projects⁽³⁾											
Opened in 2009	2	\$ 28,392	141	61.6%	26.8%	\$ 443	\$ 174	\$ 181	\$ 187	\$ 262	\$ (13)
Opened in 2008	-	-	-	0.0%	0.0%	-	-	-	-	-	-
Opened in 2007	1	10,599	79	83.7%	79.1%	232	206	61	80	171	126
Total joint-venture projects	3	\$ 38,991	220	69.5%	45.6%	\$ 675	\$ 380	\$ 242	\$ 267	\$ 433	\$ 113

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

2007 Development Completions and Performance Summary as of March 31, 2011 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.		Ownership ⁽²⁾	EXR Ownership	Sq. Ft. Occ. % as of Mar. 31, 2011	YTD NOI as of Mar. 31, 2011 ⁽³⁾⁽⁴⁾	Annualized NOI as of Mar. 31, 2011 ⁽³⁾⁽⁴⁾⁽⁵⁾
				Total Cost ⁽¹⁾					
Sacramento, CA	January	Ground Up	78,606	\$ 10,599	Wholly-Owned	100%	84.6%	\$ 171	\$ 580
Ewing, NJ	March	Ground Up	57,155	5,681	Wholly-Owned	100%	77.9%	60	257
Belmont, CA	May	Ground Up	69,270	10,800	Wholly-Owned	100%	84.9%	186	763
Chicago, IL	October	Ground Up	79,040	9,100	Wholly-Owned	100%	67.1%	33	144
Sacramento, CA	December	Ground Up	82,885	7,145	Joint Venture	50%	61.7%	23	90
Laurel, MD	December	Ground Up	80,052	8,746	Wholly-Owned	100%	89.5%	178	758
Total Ground Up Projects			447,008	\$ 52,071				\$ 651	\$ 2,592

(1) Includes 5% development fee, land, construction and soft costs. (2) Ewing, NJ was deeded to EXR by the joint venture on June 1, 2009. (3) Revenues do not include tenant reinsurance income. (4) Expenses do not include management fees or tenant reinsurance expense. (5) March 2011 NOI annualized.

2008 Development Completions and Performance Summary as of March 31, 2011 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.		Ownership ⁽²⁾	EXR Ownership %	Sq. Ft. Occ. % as of Mar. 31, 2011	YTD NOI as of Mar. 31, 2011 ⁽³⁾⁽⁴⁾	Annualized NOI as of Mar. 31, 2011 ⁽³⁾⁽⁴⁾⁽⁵⁾
				Total Cost ⁽¹⁾					
Aurora, IL	April	Ground Up	77,515	\$ 6,462	Wholly-Owned	100%	48.2%	\$ 4	\$ 30
Sylmar, CA	April	Ground Up	56,837	7,511	Wholly-Owned	100%	63.1%	54	203
Antelope, CA	July	Ground Up	102,315	9,525	Wholly-Owned	100%	74.5%	52	220
Hialeah, FL	August	Ground Up	71,625	10,449	Wholly-Owned	100%	54.3%	27	119
Tinley Park, IL	August	Ground Up	46,135	6,498	Wholly-Owned	100%	86.7%	33	154
Bellmawr, NJ	August	Ground Up	59,843	7,950	Wholly-Owned	100%	60.0%	(5)	7
Compton, CA	August	Ground Up	81,015	8,572	Wholly-Owned	100%	55.4%	46	232
Los Angeles, CA	September	Ground Up	71,602	10,209	Wholly-Owned	100%	72.2%	104	444
Baltimore, MD	October	Ground Up	69,860	7,081	Wholly-Owned	100%	55.8%	59	270
Naperville, IL	December	Ground Up	73,490	8,672	Wholly-Owned	100%	73.6%	75	314
Total Ground Up Projects			710,237	\$ 82,929				\$ 449	\$ 1,993

(1) Includes 5% development fee, land, construction and soft costs. (2) Sylmar, CA was acquired at Certificate of Occupancy and EXR acquired all of the membership interests held by affiliates in Bellmawr, NJ on June 25, 2010. (3) Revenues do not include tenant reinsurance income. (4) Expenses do not include management fees or tenant reinsurance expense. (5) March 2011 NOI annualized.

2009 Development Completions and Performance Summary as of March 31, 2011 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost ⁽¹⁾	Ownership ⁽²⁾	EXR Ownership %	Sq. Ft. Occ. % as of Mar. 31, 2011	YTD NOI as of Mar. 31, 2011 ⁽³⁾⁽⁴⁾	Annualized NOI as of Mar. 31, 2011 ⁽³⁾⁽⁴⁾⁽⁵⁾
Estero, FL	July	Ground Up	83,745	\$ 10,415	Wholly-Owned	100%	28.4%	\$ (6)	\$ (31)
Santa Monica, CA	July	Ground Up	53,170	16,218	Joint Venture	48%	76.5%	177	737
San Leandro, CA	August	Ground Up	62,920	9,976	Wholly-Owned	100%	58.8%	22	108
Pacoima, CA	August	Ground Up	66,485	10,693	Wholly-Owned	100%	58.6%	22	(73)
Santa Clara, CA	August	Ground Up	93,798	12,978	Wholly-Owned	100%	82.6%	160	669
San Jose, CA	August	Ground Up	87,853	12,173	Joint Venture	65%	55.4%	85	417
West Sacramento, CA	August	Ground Up	94,679	9,835	Wholly-Owned	100%	52.8%	23	119
King City, OR	September	Ground Up	76,170	9,389	Wholly-Owned	100%	50.0%	36	161
Lancaster, CA	October	Ground Up	76,503	7,310	Wholly-Owned	100%	49.1%	12	61
El Cajon, CA	October	Ground Up	74,825	7,513	Wholly-Owned	100%	50.7%	48	213
Miami Gardens, FL	November	Ground Up	105,465	14,289	Wholly-Owned	100%	45.4%	59	236
S. Brunswick, NJ	December	Ground Up	67,187	7,459	Wholly-Owned	100%	66.3%	44	276
Total Ground Up Projects			942,800	\$ 128,248				\$ 682	\$ 2,893

(1) Includes 5% development fee, land, construction and soft costs. (2) EXR acquired all of the membership interests held by affiliates in S. Brunswick, NJ on June 25, 2010 and in San Leandro, CA on November 11, 2010. (3) Revenues do not include tenant reinsurance income. (4) Expenses do not include management fees or tenant reinsurance expense. (5) March 2011 NOI annualized.

2010 Development Completions and Performance Summary as of March 31, 2011 (unaudited)
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost ⁽¹⁾	Ownership	EXR Ownership %	Sq. Ft. Occ. % as of Mar. 31, 2011	YTD NOI as of Mar. 31, 2011 ⁽²⁾⁽³⁾	Annualized NOI as of Mar. 31, 2011 ⁽²⁾⁽³⁾⁽⁴⁾
Hialeah, FL	January	Ground Up	88,905	\$ 8,906	Wholly-Owned	100%	40.7%	\$ (12)	\$ (33)
Oakland, CA	May	Ground Up	68,793	14,290	Wholly-Owned	100%	37.1%	18	72
Baltimore, MD	June	Ground Up	86,585	7,153	Wholly-Owned	100%	29.5%	(22)	(69)
Hialeah, FL	August	Ground Up	89,905	8,484	Wholly-Owned	100%	19.0%	(48)	(130)
Total Ground Up Projects			334,188	\$ 38,833				\$ (64)	\$ (160)

(1) Includes 5% development fee, land, construction and soft costs. (2) Revenues do not include tenant reinsurance income. (3) Expenses do not include management fees or tenant reinsurance expense. (4) March 2011 NOI annualized.

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

<u>Location</u>	<u>Estimated Quarter of Completion</u>	<u>Quarter of Start</u>	<u>Estimated Net Rentable Sq. Ft.</u>	<u>Budgeted Total Cost⁽¹⁾</u>	<u>Cost Incurred⁽²⁾</u>	<u>Ownership</u>	<u>EXR Ownership %</u>
Carson, CA	Completed Q1	Q4 '08	74,232	8,757	9,779	Wholly-Owned	100%
Kendall, FL	Completed Q1	Q1 '10	65,745	8,706	7,862	Wholly-Owned	100%
Pasadena, MD	Completed Q1	Q3 '09	79,452	12,014	10,918	Wholly-Owned	100%
Peoria, AZ	Completed Q1	Q2 '10	72,125	6,760	5,822	Wholly-Owned	100%
Ft. Lauderdale, FL	Q2 '11	Q2 '10	89,175	10,779	10,123	Wholly-Owned	100%
Los Gatos, CA	Q4 '11	Q2 '10	65,225	11,102	6,626	Wholly-Owned	100%
			445,954	\$ 58,118	\$ 51,130		

(1) Includes 5% development fee, land, construction and soft costs. (2) Development costs incurred as of March 31, 2011 including development fees, land, construction and costs.

2010 - 2014 Actual and Estimated Accretion/Dilution to Diluted Funds From Operations (FFO) Per Share from Development Program as of March 31, 2011 (unaudited)

<u>Completed</u>	<u>#</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
2007	6	(0.004)	0.003	0.004	0.005	0.006
2008	10	(0.031)	(0.017)	(0.004)	0.018	0.028
2009	12	(0.056)	(0.029)	0.003	0.024	0.035
2010	4	(0.027)	(0.016)	(0.005)	0.006	0.010
2011	6	-	(0.018)	(0.018)	0.004	0.007
	38	(0.118)	(0.077)	(0.020)	0.057	0.086

Reconciliation of Share of Net Income to Equity in Earnings for the Three Months Ended March 31, 2011 (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	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	403	\$ 272	\$ -	\$ 272	\$ 1,099	\$ 197	\$ 209	\$ 21	\$ -	\$ 672	40.5%	5.0%	\$ 16,700	\$ 835
Extra Space Northern Properties Six	2002	10	661	58	-	58	1,413	385	510	33	-	485	12.0%	10.0%	34,500	3,450
Legacy JVs		17	1,064	\$ 330	\$ -	\$ 330	\$ 2,512	\$ 582	\$ 719	\$ 54	\$ -	\$ 1,157	28.5%		\$ 51,200	\$ 4,285
2005 Prudential JVs																
ESS PRISA LLC	2005	87	6,610	\$ 127	\$ -	\$ 127	\$ 11,681	\$ 3,571	\$ -	\$ 125	\$ (1,778)	\$ 6,207	2.0%	2.0%	\$ -	\$ -
ESS PRISA II LLC	2005	70	5,565	132	-	132	9,547	2,964	-	75	-	6,508	2.0%	2.0%	-	-
ESS PRISA III LLC	2005	36	2,515	65	-	65	4,535	1,409	1,802	33	-	1,291	5.0%	5.1%	145,000	7,337
ESS VRS LLC	2005	23	1,469	524	-	524	2,630	834	619	13	-	1,164	45.0%	45.0%	52,100	23,466
ESS WCOT LLC	2005	29	2,166	62	-	62	3,574	1,208	1,092	39	-	1,235	5.0%	5.0%	92,140	4,644
2005 Prudential JVs		245	18,325	\$ 910	\$ -	\$ 910	\$ 31,967	\$ 9,986	\$ 3,513	\$ 285	\$ (1,778)	\$ 16,405	5.5%		\$ 289,240	\$ 35,447
Other JVs																
Storage Portfolio I LLC	1999	32	2,297	\$ 307	\$ 78	\$ 229	\$ 3,646	\$ 1,040	\$ 1,328	\$ 52	\$ -	\$ 1,226	25.0%	25.0%	\$ 115,000	\$ 28,750
Storage Portfolio Bravo II	2004	21	1,693	100	42	58	2,415	724	1,171	19	-	501	20.0%	20.0%	58,543	11,709
Extra Space West Two LLC	2007	5	324	18	23	(5)	825	204	274	23	-	324	5.6%	5.6%	20,000	1,114
Storage Associates Holdco LLC	2007	6	549	23	-	23	940	403	294	14	-	229	10.0%	10.0%	55,419	5,542
Harrison Street Real Estate Capital LLC	2010	19	1,500	(21)	3	(24)	2,439	1,150	1,316	15	-	(42)	50.0%	50.0%	100,361	50,181
Other JVs	Various	16	1,166	252	6	246	2,562	1,060	927	8	-	567	44.4%	40.8%	89,678	36,622
Other JVs		99	7,529	\$ 679	\$ 152	\$ 527	\$ 12,827	\$ 4,581	\$ 5,310	\$ 131	\$ -	\$ 2,805	24.2%		\$ 439,001	\$ 133,918
Mexico JV	2007				\$ -	\$ 44										
TOTALS		361	26,918			\$ 1,811	\$ 47,306	\$ 15,149	\$ 9,542	\$ 470	\$ (1,778)	\$ 20,367			\$ 779,441	\$ 173,650

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

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

JV Name	Year Est.	Properties	EXR Cash		EXR	EXR	EXR Into	EXR Capital	Partner Capital	Total JV Capital	Total JV Debt	Total JV Debt & Capital
			EXR Equity	Flow Distribution	Promote Hurdle							
Extra Space West One	1998	7	5.0%	5.0%	10.0%	40.0%	YES	1,100	9,400	10,500	16,700	27,200
Storage Portfolio I LLC	1999	32	25.0%	25.0%	14.0%	40.0%	NO	4,500	12,800	17,300	115,000	132,300
Extra Space Northern Properties Six LLC	2002	10	10.0%	10.0%	10.0%	25.0%	YES	1,000	12,600	13,600	34,500	48,100
Extra Space West Two LLC	2007	5	5.6%	5.6%	10.0%	40.0%	NO	1,100	19,000	20,100	20,000	40,100
Storage Portfolio Bravo II	2004	21	20.0%	20.0%	12.0%	25.0%	NO	8,600	34,300	42,900	58,543	101,443
ESS PRISA I	2005	87	2.0%	2.0%	9.0%	17.0%	NO	11,300	546,900	558,200	-	558,200
ESS PRISA II	2005	70	2.0%	2.0%	8.5%	17.0%	NO	9,800	475,600	485,400	-	485,400
ESS PRISA III	2005	36	5.1%	5.1%	12.0%	20.0%	NO	3,500	66,300	69,800	145,000	214,800
ESS VRS	2005	23	45.0%	45.0%	9.0%	54.0%	NO	44,600	34,900	79,500	52,100	131,600
ESS WCOT	2005	29	5.0%	5.0%	11.0%	20.0%	NO	4,800	90,000	94,800	92,140	186,940
Storage Associates Holdco LLC	2007	6	10.0%	10.0%	12.0%	40.0%	NO	1,800	5,800	7,600	55,419	63,019
Harrison Street Real Estate Capital LLC	2010	19	50.0%	50.0%	NA	NA	NA	14,900	14,900	29,800	100,361	130,161
								<u>\$ 107,000</u>	<u>\$ 1,322,500</u>	<u>\$ 1,429,500</u>	<u>\$ 689,763</u>	<u>\$ 2,119,263</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, 2011
Alabama	3	173,869	1,368	77.7%	78.7%
Arizona	6	427,875	3,443	74.0%	75.4%
California	58	4,546,741	44,759	78.2%	77.9%
Colorado	8	475,636	3,786	85.8%	85.8%
Connecticut	3	177,985	1,978	87.5%	88.2%
Florida	35	2,501,084	23,951	73.9%	73.0%
Georgia	16	1,089,254	8,415	80.2%	80.7%
Hawaii	2	145,828	2,800	85.1%	86.7%
Illinois	9	617,964	5,894	75.3%	75.4%
Indiana	6	412,709	3,466	84.6%	85.2%
Kansas	1	50,310	506	88.6%	88.3%
Kentucky	3	193,901	1,563	89.0%	92.0%
Louisiana	2	150,035	1,412	85.0%	85.7%
Maryland	15	1,252,756	11,754	78.0%	75.0%
Massachusetts	29	1,788,597	17,353	84.3%	84.7%
Michigan	2	134,674	1,018	85.3%	86.8%
Missouri	6	374,962	3,152	84.7%	85.3%
Nevada	1	57,550	463	74.3%	73.7%
New Hampshire	2	125,473	1,007	87.0%	87.5%
New Jersey	26	2,015,641	20,594	85.6%	85.9%
New Mexico	1	71,475	539	88.7%	88.2%
New York	12	752,747	9,881	83.7%	84.2%
Ohio	2	156,519	1,185	84.0%	84.6%
Oregon	2	179,300	1,496	69.8%	72.4%
Pennsylvania	9	655,735	5,782	86.3%	86.8%
Rhode Island	1	75,336	715	88.3%	89.0%
South Carolina	4	253,406	2,160	86.3%	87.3%
Tennessee	3	215,420	1,620	81.9%	82.8%
Texas	18	1,297,958	11,241	82.5%	83.2%
Utah	6	350,197	2,680	85.6%	85.7%
Virginia	5	334,767	3,525	86.5%	87.3%
Washington	4	308,015	2,540	71.2%	71.8%
Totals	300	21,363,719	202,046	80.7%	80.6%

Total Operated Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of March 31, 2011
Alabama	6	379,667	3,076	81.8%	82.3%
Arizona	18	1,262,610	10,836	79.7%	80.7%
California	153	11,845,592	113,747	81.0%	81.2%
Colorado	18	959,196	7,897	85.1%	85.5%
Connecticut	11	870,857	7,969	86.4%	86.4%
Delaware	1	71,740	585	87.0%	86.5%
Florida	86	6,212,484	59,099	74.2%	73.9%
Georgia	31	2,371,838	17,463	72.9%	73.5%
Hawaii	2	145,828	2,800	85.1%	86.7%
Illinois	29	1,988,077	19,259	74.7%	75.2%
Indiana	16	961,881	7,943	84.1%	84.6%
Kansas	8	552,200	3,714	77.9%	78.1%
Kentucky	8	529,546	4,366	88.9%	90.7%
Louisiana	3	283,165	2,407	76.1%	77.6%
Maryland	45	3,456,814	32,829	81.4%	80.6%
Massachusetts	50	3,147,317	29,881	82.7%	82.9%
Michigan	12	917,212	6,914	86.0%	86.5%
Missouri	11	795,705	5,637	80.6%	81.4%
Nevada	11	920,708	7,396	81.6%	81.0%
New Hampshire	5	262,467	2,314	88.1%	89.0%
New Jersey	53	4,127,947	41,189	85.0%	85.4%
New Mexico	12	746,080	6,304	85.0%	85.6%
New York	35	2,615,541	33,106	85.8%	85.8%
North Carolina	6	457,680	4,001	70.2%	71.5%
Ohio	19	1,184,969	8,118	79.6%	79.7%
Oregon	4	316,220	2,788	77.9%	79.4%
Pennsylvania	41	2,645,765	24,096	80.4%	81.2%
Rhode Island	4	294,606	2,768	64.9%	64.7%
South Carolina	7	493,108	4,076	73.6%	75.5%
Tennessee	31	2,236,928	16,775	83.7%	84.0%
Texas	49	3,753,192	30,052	80.6%	81.1%
Utah	8	485,348	3,858	84.8%	85.1%
Virginia	27	1,940,687	18,748	86.3%	87.1%
Washington	6	427,335	3,565	72.4%	73.1%
Washington, DC	3	214,448	2,792	88.4%	88.7%
Totals	829	59,874,758	548,368	80.7%	81.0%