

**EXTRA SPACE STORAGE INC.**

Supplemental Financial Information (unaudited)  
Three Months and Year Ended December 31, 2009



## Forward Looking Statement

Certain information set forth in this supplemental package contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as “believes,” “estimates,” “expects,” “may,” “will,” “should,” “anticipates,” or “intends” or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements.

All forward-looking statements, including without limitation, management’s examination of historical operating trends and estimates of future earnings, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them, but there can be no assurance that management’s expectations, beliefs and projections will result or be achieved. All forward-looking statements apply only as of the date made. We undertake no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this supplemental package. Any forward-looking statements should be considered in light of the risks referenced in the “Risk Factors” section included in our most recent Annual Report on Form 10-K and in our Quarterly Reports on Form 10-Q. Such factors include, but are not limited to:

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

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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](http://www.extraspace.com)

***FOR IMMEDIATE RELEASE***

**Extra Space Storage Inc. Reports Fourth Quarter and Full Year 2009 Results**

- Same-Store Occupancy Finishes Year 1.0% Higher than 2008 —
- Secures \$63.0 Million in Debt Financing for the Quarter and \$340.5 Million for the Year —
- Declares First Quarter 2010 Dividend of \$0.10 Per Share —

SALT LAKE CITY, Utah, February 22, 2010 — Extra Space Storage Inc. (NYSE: EXR), a leading owner and operator of self-storage properties in the United States, announced today operating results for the three months and year ended December 31, 2009.

**Highlights for the Three Months Ended December 31, 2009:**

- Achieved funds from operations (“FFO”) of \$0.22 per diluted share including development dilution of \$0.03 per share. FFO as adjusted was \$0.23 per share after excluding approximately \$0.01 of non-recurring severance charges associated with the Company’s closure of its Memphis, Tennessee marketing operations.
- Same-store revenue and net operating income (“NOI”) decreased by 4.0% and 6.9%, respectively, when compared to the three months ended December 31, 2008.
- Increased same-store occupancy to 83.2% as of December 31, 2009 compared with 82.2% as of December 31, 2008.
- Secured \$63.0 million of debt financing as part of the Company’s efforts to strengthen its balance sheet.
- Completed the development of four self-storage properties at a total cost of approximately \$36.0 million.
- Declared and paid a dividend of \$0.13 per common share.

Spencer F. Kirk, Chairman and CEO of Extra Space Storage Inc., stated: “Despite the challenging environment, we realized numerous achievements in 2009. These include improving our balance sheet, maximizing our property performance and expanding our operational footprint by 10%. As we look to 2010 and beyond, we are more optimistic as occupancy and rental rates strengthen. We are also encouraged about the options available for Extra Space to grow in an intelligent manner through our third-party management program and potential acquisition opportunities.”

## **FFO Per Share:**

The following table outlines the Company's FFO and FFO as adjusted for the three months and years ended December 31, 2009 and 2008, and also provides a reconciliation to GAAP net income per diluted share for each period presented (data shown in thousands, except for share and per share data):

	<b>For the Three Months Ended December 31,</b>				<b>For the Year Ended December 31,</b>			
	<b>2009</b>		<b>2008</b>		<b>2009</b>		<b>2008</b>	
	<b>(Per Share)</b>		<b>(As Revised) (Per Share)</b>		<b>(Per Share)</b>		<b>(As Revised) (Per Share)</b>	
<b>Net income attributable to common stockholders</b>	\$ 5,932	\$ 0.06	\$ 15,033	\$ 0.16	\$ 31,977	\$ 0.35	\$ 35,781	\$ 0.43
Adjustments:								
Real estate depreciation	12,474	0.14	12,308	0.14	48,417	0.53	42,834	0.52
Amortization of intangibles	201	0.00	991	0.01	1,647	0.02	4,494	0.05
Joint venture real estate depreciation and amortization	1,521	0.02	1,428	0.02	5,805	0.06	5,072	0.06
Joint venture loss on sale of properties	7	0.00	—	—	175	0.00	—	—
Distributions paid on Preferred Operating Partnership units	(1,438)	(0.02)	(1,437)	(0.02)	(5,750)	(0.06)	(5,750)	(0.07)
Income allocated to Operating Partnership noncontrolling interests	1,763	0.02	2,518	0.03	8,012	0.09	8,444	0.10
Funds from operations	<u>\$ 20,460</u>	<u>\$ 0.22</u>	<u>\$ 30,841</u>	<u>\$ 0.34</u>	<u>\$ 90,283</u>	<u>\$ 0.99</u>	<u>\$ 90,875</u>	<u>\$ 1.09</u>
Adjustments:								
Non-cash interest expense related to amortization of discount on exchangeable senior notes (1)	405	0.00	913	0.01	2,239	0.02	4,060	0.05
Gain on repurchase of exchangeable senior notes	(352)	0.00	(6,311)	(0.07)	(27,928)	(0.30)	(6,311)	(0.08)
Unrecovered development and acquisition costs	106	0.00	96	0.00	19,011	0.21	1,727	0.02
Severance costs	825	0.01	—	—	2,225	0.02	—	—
Funds from operations - adjusted	<u>\$ 21,444</u>	<u>\$ 0.23</u>	<u>\$ 25,539</u>	<u>\$ 0.28</u>	<u>\$ 85,830</u>	<u>\$ 0.94</u>	<u>\$ 90,351</u>	<u>\$ 1.08</u>
Weighted average number of shares - diluted	91,364,431		90,837,769		91,082,834		82,352,988	

(1) On January 1, 2009, the Company adopted Accounting Standards Codification ("ASC") 470-20 (formerly FASB Staff Position No. APB 14-1), which requires companies to expense certain implied costs of the option value related to convertible debt. Retrospective adoption of this accounting standard has resulted in the restatement of certain prior period numbers.

FFO and FFO as adjusted include the dilutive impact from lease-up development properties which amounted to \$0.03 and \$0.09, respectively, for the three months and year ended December 31, 2009, compared to \$0.02 and \$0.06, respectively, for the three months and year ended December 31, 2008.

## **Operating Results:**

Total revenues for the three months ended December 31, 2009 were \$70.9 million compared to \$70.4 million for the three months ended December 31, 2008 as a decline in rental rates was partially offset by a gain in occupancy. Total expenses for the three months ended December 31, 2009 were \$46.5 million compared to \$46.3 million for the three months ended December 31, 2008. Interest expense, including non-cash interest charges relating to the Company's exchangeable senior notes, was \$18.7 million compared to \$17.3 million for the three months ended December 31, 2008. Net income for the three months ended December 31, 2009 was \$7.4 million compared to \$17.1 million for the three months ended December 31, 2008.

Total revenues for the year ended December 31, 2009 were \$280.5 million compared to \$273.3 million for the year ended December 31, 2008. Total expenses for the year ended December 31, 2009 were \$208.6 million compared to \$180.8 million for the year ended December 31, 2008. The expenses for the year ended December 31, 2009 include a one-time charge of \$21.2 million for the wind-down of our development program and the closure of marketing operations in Memphis, Tennessee. Interest expense, including non-cash interest charges relating to the Company's exchangeable senior notes, was \$69.8 million compared to \$68.7 million for the year ended December 31, 2008. Net income for the year ended December 31, 2009 was \$39.1 million compared to \$43.3 million for the year ended December 31, 2008.

### **Same-Store Property Performance:**

For the three months ended December 31, 2009, the Company's same-store revenue and NOI at the Company's 252 same-store properties decreased by 4.0% and 6.9%, respectively, when compared to the three months ended December 31, 2008. The decrease in same-store rental revenue was due to decreased rental rates to incoming customers, which was partially offset by increased rental activity and lower move-outs. The Company's same-store expenses increased by 1.9% when compared to the three months ended December 31, 2008 primarily due to higher property taxes which was partially offset by a decrease in payroll expenses. The Company saw improvement in same-store occupancy finishing the year at 83.2% compared to 82.2% as of December 31, 2008.

### **Balance Sheet:**

During the fourth quarter, the Company closed \$63.0 million of debt financing consisting of seven loans secured by 14 operating properties totaling \$58.5 million and one construction loan totaling \$4.5 million. The Company closed \$340.5 million of debt financing in 2009.

As of December 31, 2009, the Company's total debt, including notes payable, notes payable to trusts, exchangeable senior notes and lines of credit, was \$1.4 billion, compared to \$1.3 billion at December 31, 2008. The Company's percentage of total fixed rate debt to total debt was 78.4%. As of December 31, 2009, the weighted average interest rate on the Company's debt was 5.6% for fixed rate debt and 3.3% for variable rate debt with a combined weighted average interest rate of 5.1% and a weighted average maturity of approximately six years. Total cash as of December 31, 2009 was \$132.0 million compared to \$64.0 million at December 31, 2008.

During the quarter, the Company repurchased \$7.5 million principal amount of exchangeable senior notes which resulted in a gain on early extinguishment of debt of approximately \$0.4 million.

### **Development Projects Completed:**

The Company completed the development of four projects at a total cost of approximately \$36.0 million. The properties are located in California, Florida and New Jersey. There are ten development projects to be completed in the Company's development pipeline.

### **Dividends — Paid and Announced:**

On December 31, 2009, the Company paid a fourth quarter dividend of \$0.13 per share to stockholders of record as of December 10, 2009.

Subsequent to the end of the quarter, the Company declared a first quarter 2010 dividend of \$0.10 per share to be paid on March 31, 2010 to stockholders of record as of March 15, 2010.

### **Harrison Street Joint Venture:**

On January 21, 2010, the Company closed a joint venture with an affiliate of Harrison Street Real Estate Capital, LLC ("HSRE"). HSRE contributed approximately \$15.8 million in cash to the JV in return for a 50.0% ownership interest. The Company contributed 19 wholly-owned properties and received approximately \$15.8 million in cash and a 50.0% ownership interest in the joint venture. The joint venture assumed approximately \$101.0 million of existing debt which is secured by the properties. The properties are located in California, Florida, Nevada, Ohio, Pennsylvania, Tennessee, Texas and Virginia. The Company will continue to manage the properties.

### **Outlook:**

The Company currently estimates that fully diluted FFO per share for the three months ending March 31, 2010 will be between \$0.16 and \$0.17 including lease-up dilution and non-cash interest charges related to the Company's exchangeable senior notes. For the year ending December 31, 2010, the Company currently estimates that fully diluted FFO per share will be between \$0.74 and \$0.81 including lease-up dilution and non-cash interest charges related to the Company's exchangeable senior notes. 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 between (1.5%) and 0.5%.
- Same-store property expense growth between 1.0% and 3.0%.
- Same-store property NOI growth between (4.0%) and 0.0%.
- Net tenant reinsurance income between \$15.0 million and \$17.0 million.
- General and administrative expenses, net of development fees, between \$43.0 million and \$44.0 million, including non-cash compensation expense of approximately \$3.7 million.
- Average monthly cash balance of approximately \$100.0 million.
- Equity in earnings of real estate ventures between \$6.0 million and \$8.0 million.
- Interest expense between \$69.0 million and \$72.0 million.
- Weighted average LIBOR of 1.1%.
- Weighted average number of outstanding shares, including OP units, of approximately 91.7 million.
- Dilution associated with the Company's development program of between \$6.5 million and \$7.5 million.
- Dilution associated with the HRSE joint venture of between \$2.2 million and \$2.4 million.
- Taxes associated with the Company's taxable Real Estate Investment Trust ("REIT") subsidiary of between \$3.5 million and \$4.0 million.
- Non-cash interest charges associated with exchangeable senior notes of approximately \$1.7 million.

#### **Supplemental Financial Information:**

Supplemental unaudited financial information regarding the Company's performance can be found on the Company's website at [www.extraspace.com](http://www.extraspace.com). Click on the "Investor Relations" link at the bottom of the home page, then on "Financial Reports," then on "Quarterly and Other Reports" in the middle of the page and the document entitled "Q4 2009 Supplemental Financial Information." This supplemental information provides additional detail on items that include property occupancy and financial performance by portfolio and market, debt maturity schedules and performance and progress of property development.

#### **Conference Call:**

The Company will host a conference call at 1:00 p.m. Eastern Time on Tuesday, February 23, 2010 to discuss its financial results. A live webcast of the conference call will be available online on the Company's website at [www.extraspace.com](http://www.extraspace.com) in the Investor Relations section. The conference call can also be accessed by dialing 877-407-0789 or 201-689-8562 for international participants. A replay of the call will be available from 4:00 p.m. Eastern Time on February 23, 2010, until midnight Eastern Time on March 9, 2010. The replay dial-in numbers are 877-660-6853 or 201-612-7415 for international callers. To access the telephonic replay, please enter account number 3055 along with the conference ID 343772.

#### **Forward-Looking Statements:**

Certain information set forth in this release contains "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as "believes," "estimates," "expects," "may," "will," "should," "anticipates," or "intends," or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking

statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements. There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this release. Any forward looking statements should be considered in light of the risks referenced in the “Risk Factors” section included in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Such factors include, but are not limited to:

- changes in general economic conditions and in the markets in which we operate;
- the effect of competition from new self-storage facilities or other storage alternatives, which could cause rents and occupancy rates to decline;
- potential liability for uninsured losses and environmental contamination;
- difficulties in our ability to evaluate, finance and integrate acquired and developed properties into our existing operations and to lease up those properties, which could adversely affect our profitability;
- the impact of the regulatory environment as well as national, state, and local laws and regulations including, without limitation, those governing REITs, which could increase our expenses and reduce our cash available for distribution;
- disruptions in credit and financial markets and resulting difficulties in raising capital at reasonable rates, 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 and non-cash interest charges related to ASC 470-20 (formerly FASB Staff Position No. APB 14-1). Although the Company’s calculation of FFO as adjusted differs from NAREIT’s definition of FFO and may



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

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

**Definition of Same-Store Properties:**

The Company's same-store properties for the three months and years ended December 31, 2009 and 2008 consisted of 252 properties that were wholly-owned and operated and that were stabilized by the first day of each period. The Company considers a property to be stabilized once it has been open three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. Same-store results provide information relating to property operations without the effects of acquisitions or completed developments and should not be used as a basis for future same-store performance or for the performance of the Company's properties as a whole.

**About Extra Space Storage Inc.:**

At December 31, 2009, the Company operated or had ownership interests in 766 operating properties, 290 of which were wholly-owned and consolidated, eight of which were held in joint ventures and consolidated, 344 of which were held in joint ventures and accounted for using the equity method, and 124 of which were managed and in which the Company held no ownership interest. This compares to December 31, 2008, at which time the Company operated or had ownership interests in 694 operating properties, 279 of which were wholly-owned and consolidated, four of which were held in joint ventures and consolidated, 344 of which were held in joint ventures and accounted for using the equity method, and 67 of which were managed and in which the Company held no ownership interest. Results for both periods include equity in earnings of real estate joint ventures, management fees, tenant reinsurance and other income.

Extra Space Storage Inc. is a leading owner and operator of self-storage properties headquartered in Salt Lake City, Utah. The Company owns and/or operates 766 self-storage properties in 33 states and Washington, D.C. The Company's properties comprise approximately 500,000 units and 55 million square feet of rentable space.

For Information:

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

James Overturf  
Extra Space Storage Inc.  
(801) 365-4501

— Financial Tables Follow —

**Same-Store Property Performance for the Three Months and Year Ended December 31, 2009 and 2008 — Unaudited  
(In thousands, except occupancy and property counts.)**

	For the Three Months Ended December 31,			Percent Change	For the Year Ended December 31,			Percent Change
	2009	2008			2009	2008		
Same-store rental and tenant reinsurance revenues .....	\$ 56,497	\$ 58,863	(4.0)%	\$ 226,899	\$ 233,682	(2.9)%		
Same-store operating and tenant reinsurance expenses .....	19,752	19,391	1.9%	80,009	80,142	(0.2)%		
Same-store net operating income .....	36,745	39,472	(6.9)%	146,890	153,540	(4.3)%		
Non same-store rental and tenant reinsurance revenues .....	8,948	6,294	42.2%	32,286	18,104	78.3%		
Non same-store operating and tenant reinsurance expenses .....	3,192	3,368	(5.2)%	14,387	9,446	52.3%		
Total rental and tenant reinsurance revenues .....	65,445	65,157	0.4%	259,185	251,786	2.9%		
Total operating and tenant reinsurance expenses .....	22,944	22,759	0.8%	94,396	89,588	5.4%		
Same-store square foot occupancy as of quarter end .....	83.2%	82.2%		83.2%	82.2%			
Properties included in same-store .....	252	252		252	252			

**Reconciliation of the Range of Estimated Fully Diluted Net Income Per Share to Estimated Fully Diluted FFO and Fully Diluted FFO Per Share— Adjusted for the Three Months Ending March 31, 2010 and Year Ending December 31, 2010 — Unaudited**

	For the Three Months Ending March 31, 2010		For the Year Ending December 31, 2010	
	Low End	High End	Low End	High End
<b>Net income</b> .....	\$ 0.01	\$ 0.02	\$ 0.18	\$ 0.25
Income allocated to Operating Partnership minority interest .....	0.01	0.01	0.01	0.01
Net income attributable to common stockholders per diluted share .....	0.02	0.03	0.19	0.26
<b>Adjustments:</b>				
Real estate depreciation .....	0.13	0.13	0.50	0.50
Amortization of intangibles .....	0.01	0.01	0.02	0.02
Joint venture real estate depreciation and amortization .....	0.02	0.02	0.09	0.09
Distributions paid on Preferred Operating Partnership units .....	(0.02)	(0.02)	(0.06)	(0.06)
Diluted funds from operations per share .....	<u>\$ 0.16</u>	<u>\$ 0.17</u>	<u>\$ 0.74</u>	<u>\$ 0.81</u>
<b>Adjustments:</b>				
Non-cash interest expense related to amortization of discount on exchangeable senior notes .....	0.00	0.00	0.02	0.02
Diluted funds from operations per share - adjusted .....	<u>\$ 0.16</u>	<u>\$ 0.17</u>	<u>\$ 0.76</u>	<u>\$ 0.83</u>

**Consolidated Balance Sheets**  
**(In thousands, except share data)**

	<u>December 31, 2009</u>	<u>December 31, 2008</u> (As revised)
<b>Assets:</b>		
Real estate assets:		
Net operating real estate assets .....	\$ 2,015,432	\$ 1,938,922
Real estate under development .....	34,427	58,734
Net real estate assets .....	<u>2,049,859</u>	<u>1,997,656</u>
Investments in real estate ventures .....	130,449	136,791
Cash and cash equivalents .....	131,950	63,972
Restricted cash .....	39,208	38,678
Receivables from related parties and affiliated real estate joint ventures .....	5,114	11,335
Other assets, net .....	50,976	42,576
Total assets .....	<u>\$ 2,407,556</u>	<u>\$ 2,291,008</u>
<b>Liabilities, Noncontrolling Interests and Equity:</b>		
Notes payable .....	\$ 1,099,593	\$ 943,598
Notes payable to trusts .....	119,590	119,590
Exchangeable senior notes .....	87,663	209,663
Discount on exchangeable senior notes .....	(3,869)	(13,031)
Lines of credit .....	100,000	27,000
Accounts payable and accrued expenses .....	33,386	35,128
Other liabilities .....	24,974	22,267
Total liabilities .....	<u>1,461,337</u>	<u>1,344,215</u>
Commitments and contingencies .....		
<b>Equity:</b>		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding .....	—	—
Common stock, \$0.01 par value, 300,000,000 shares authorized, 86,721,841 and 85,790,331 shares issued and outstanding at December 31, 2009 and December 31, 2008, respectively .....	867	858
Paid-in capital .....	1,138,243	1,130,964
Accumulated other comprehensive deficit .....	(1,056)	—
Accumulated deficit .....	<u>(253,875)</u>	<u>(253,052)</u>
Total Extra Space Storage Inc. stockholders' equity .....	884,179	878,770
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$100,000 note receivable .....	29,886	29,837
Noncontrolling interests in Operating Partnership .....	31,381	36,628
Other noncontrolling interests .....	773	1,558
Total noncontrolling interests and equity .....	<u>946,219</u>	<u>946,793</u>
Total liabilities, noncontrolling interests and equity .....	<u>\$ 2,407,556</u>	<u>\$ 2,291,008</u>

**Consolidated Statement of Operations for the Three Months Ended December 31, 2009 and 2008 — Unaudited**  
(In thousands, except share and per share data)

	Three months ended December 31,	
	2009	2008 (As revised)
<b>Revenues:</b>		
Property rental .....	\$ 59,762	\$ 60,789
Management and franchise fees .....	5,276	5,108
Tenant reinsurance .....	5,683	4,368
Other income .....	129	95
Total revenues .....	<u>70,850</u>	<u>70,360</u>
<b>Expenses:</b>		
Property operations .....	21,479	21,651
Tenant reinsurance .....	1,465	1,108
Unrecovered development and acquisition costs .....	106	96
Severance costs .....	825	—
General and administrative .....	9,359	9,530
Depreciation and amortization .....	13,243	13,933
Total expenses .....	<u>46,477</u>	<u>46,318</u>
Income from operations .....	24,373	24,042
Interest expense .....	(18,271)	(16,391)
Non-cash interest expense related to amortization of discount on exchangeable senior notes .....	(405)	(913)
Interest income .....	484	824
Interest income on note receivable from Preferred Operating Partnership unit holder .....	1,212	1,212
Gain on repurchase of exchangeable senior notes .....	352	6,311
Income before equity in earnings of real estate ventures and income tax expense .....	7,745	15,085
Equity in earnings of real estate ventures .....	1,676	2,322
Income tax expense .....	(1,983)	(329)
<b>Net income</b> .....	<u>7,438</u>	<u>17,078</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests .....	(1,505)	(1,642)
Net income allocated to Operating Partnership and other noncontrolling interests .....	(1)	(403)
<b>Net income attributable to common stockholders</b> .....	<u>\$ 5,932</u>	<u>\$ 15,033</u>
Net income per common share .....		
Basic .....	\$ 0.07	\$ 0.18
Diluted .....	\$ 0.07	\$ 0.18
Weighted average number of shares .....		
Basic .....	86,588,048	85,581,370
Diluted .....	91,364,431	90,837,769
<b>Cash dividends paid per common share</b> .....	\$ 0.13	\$ 0.25

**Consolidated Statement of Operations for the Year Ended December 31, 2009 and 2008**  
(In thousands, except share and per share data)

	<u>2009</u>	<u>2008</u>
		(As revised)
<b>Revenues:</b>		
Property rental .....	\$ 238,256	\$ 235,695
Management and franchise fees .....	20,961	20,945
Tenant reinsurance .....	20,929	16,091
Other income .....	330	520
Total revenues .....	<u>280,476</u>	<u>273,251</u>
<b>Expenses:</b>		
Property operations .....	88,935	84,522
Tenant reinsurance .....	5,461	5,066
Unrecovered development and acquisition costs .....	19,011	1,727
Severance costs .....	2,225	—
General and administrative .....	40,554	39,908
Depreciation and amortization .....	52,403	49,566
Total expenses .....	<u>208,589</u>	<u>180,789</u>
Income from operations .....	71,887	92,462
Interest expense .....	(67,579)	(64,611)
Non-cash interest expense related to amortization of discount on exchangeable senior notes .....	(2,239)	(4,060)
Interest income .....	1,582	3,399
Interest income on note receivable from Preferred Operating Partnership unit holder .....	4,850	4,850
Gain on repurchase of exchangeable senior notes .....	27,928	6,311
Loss on sale of investments available for sale .....	—	(1,415)
Income before equity in earnings of real estate ventures and income tax expense .....	36,429	36,936
Equity in earnings of real estate ventures .....	6,964	6,932
Income tax expense .....	(4,300)	(519)
<b>Net income</b> .....	<u>39,093</u>	<u>43,349</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests .....	(6,186)	(6,269)
Net income allocated to Operating Partnership and other noncontrolling interests .....	(930)	(1,299)
<b>Net income attributable to common stockholders</b> .....	<u>\$ 31,977</u>	<u>\$ 35,781</u>
Net income per common share .....		
Basic .....	\$ 0.37	\$ 0.46
Diluted .....	\$ 0.37	\$ 0.46
Weighted average number of shares .....		
Basic .....	86,343,029	76,996,754
Diluted .....	91,082,834	82,352,988
<b>Cash dividends paid per common share</b> .....	\$ 0.38	\$ 1.00

Selected Financial Information as of December 31, 2009 (unaudited)

(Dollars and shares in thousands)

<b>COMMON STOCK EQUIVALENTS</b>		
	<b>Qtr. Wtd. Average</b>	<b>Qtr. Ending</b>
Common Shares	86,588	86,722
Dilutive Options & Options Cancelled	159	-
Operating Partnership Units	3,627	3,627
Preferred Operating Partnership Units	990	990
Total Common Stock Equivalents	<u>91,364</u>	<u>91,339</u>

<b>MARKET CAPITALIZATION</b>		
	<b>Balance</b>	<b>% of Total</b>
Total Debt (at face value)	\$1,406,846	57.1%
Common stock equivalents at \$11.55 (price at end of quarter)	1,054,968	42.9%
Total market capitalization	<u>\$2,461,814</u>	<u>100.0%</u>

<b>COVERAGE RATIOS</b>		
	<b>Year Ended December 31, 2009</b>	<b>Year Ended December 31, 2008</b>
Net income (before preferred dividends)	\$ 31,977	\$ 35,781
Adjustments:		
Interest expense	67,579	64,611
Real estate depreciation and amortization	48,417	42,834
Real estate depreciation and amortization on unconsolidated joint ventures	5,805	5,072
Other depreciation and amortization	3,986	6,732
Income allocated to Operating Partnership and other noncontrolling interests	8,012	8,444
Net loss (gain) on the sale of depreciable property	175	-
Income tax expense	4,300	519
Distributions paid on Preferred Operating Partnership units	(5,750)	(5,750)
Non-cash interest expense related to amortization of discount on exchangeable senior notes	2,239	4,060
Gain on repurchase of exchangeable senior notes	(27,928)	(6,311)
Unrecovered development and acquisition costs	19,011	1,727
Severance costs	2,225	-
EBITDA	<u>\$ 160,048</u>	<u>\$ 157,719</u>
Interest expense	\$ 67,579	\$ 64,611
Capitalized Interest expense	4,148	5,506
Total interest	<u>\$ 71,727</u>	<u>\$ 70,117</u>
Principal payments	\$ 6,366	\$ 5,804
<b>Interest Coverage Ratio<sup>(1)</sup></b>	<u>2.23</u>	<u>2.25</u>
<b>Fixed Charge Coverage Ratio<sup>(2)</sup></b>	<u>2.05</u>	<u>2.08</u>
<b>Net Debt to EBITDA Ratio<sup>(3)</sup></b>	<u>7.97</u>	<u>7.84</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 December 31, 2009 (unaudited)  
(Dollars in thousands)

<b>OVERALL DEBT STRUCTURE</b>					
<b>Debt Type</b>	<b>Rate</b>	<b>Amount</b>	<b>% of Secured Debt Total</b>	<b>Wtd. Avg. Interest Rate</b>	<b>Wtd. Avg. Years to Maturity</b>
Secured (including LOC)	Fixed	\$ 895,473	74.6%	5.6%	4.6
	Floating	304,120	25.4%	3.3%	3.3
	Total	1,199,593	100%	5.0%	4.3
<b>Debt Type</b>	<b>Rate</b>	<b>Amount</b>	<b>% of Unsecured Total</b>	<b>Wtd. Avg. Interest Rate</b>	<b>Wtd. Avg. Years to Maturity</b>
Unsecured	Fixed	\$ 207,253	100.0%	5.4%	15.7
	Floating	-	0.0%	0.0%	-
	Total	207,253	100%	5.3%	15.7

<b>UNENCUMBERED PROPERTIES</b>			
<b>Year</b>	<b>Properties</b>	<b>12-Month Trailing NOI</b>	<b>Estimated Loan Value<sup>(1)</sup></b>
2009 <sup>(2)</sup>	45	\$ 13,900	\$ 129,736

<b>YEAR-TO-DATE 3.625% EXCHANGEABLE SENIOR NOTES REPURCHASE ACTIVITY</b>					
<b>Original Amount</b>	<b>Face Value Repurchased</b>	<b>Wtd. Avg. Price</b>	<b>Yield to Put</b>	<b>Amount Paid</b>	<b>Amount Remaining</b>
\$ 250,000	\$ 162,337	73.6	15.0%	\$ 119,455	\$ 87,663

(1) Utilizing a 70% LTV and 7.5% cap rate on in-place annualized NOI. (2) Unencumbered properties as of December 31, 2009.

Debt Maturity Schedule by Year for Wholly-Owned Fixed- and Variable-Rate Debt Before Extensions as of December 31, 2009 (unaudited)

	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>After</b>	<b>Total</b>
Fixed rate debt:	\$ 145,607,983	\$ 65,815,374	\$ 11,280,000	\$ 85,441,009	\$ 794,581,718	\$ 1,102,726,084
Variable rate debt:	133,460,506	47,553,202	30,195,811	-	92,910,100	304,119,619
Total debt:	<u>\$ 279,068,489</u>	<u>\$ 113,368,576</u>	<u>\$ 41,475,811</u>	<u>\$ 85,441,009</u>	<u>\$ 887,491,818</u>	<u>\$ 1,406,845,703</u>

Debt Maturity Schedule by Year for Wholly-Owned Fixed- and Variable-Rate Debt After Extensions as of December 31, 2009 (unaudited)

	<b>2010</b>	<b>2011</b>	<b>2012<sup>(1)</sup></b>	<b>2013</b>	<b>After</b>	<b>Total</b>
Fixed rate debt:	\$ 145,607,983	\$ 65,815,374	\$ 98,943,000	\$ 85,441,009	\$ 706,918,718	\$ 1,102,726,084
Variable rate debt:	23,013,015	20,362,046	126,656,184	36,112,458	97,975,916	304,119,619
Total debt:	<u>\$ 168,620,998</u>	<u>\$ 86,177,420</u>	<u>\$ 225,599,184</u>	<u>\$ 121,553,467</u>	<u>\$ 804,894,634</u>	<u>\$ 1,406,845,703</u>

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

Debt Maturity Schedule (EXR Share) by Year for Joint Venture Fixed- and Variable-Rate Debt as of December 31, 2009 (unaudited)

	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>After</b>	<b>Total</b>
Fixed rate debt:	\$ 832,500	\$ 31,150,000	\$ 38,582,344	\$ -	\$ 33,770,504	\$ 104,335,348
Variable rate debt:	8,268,200	4,417,737	-	-	-	12,685,937
Total debt:	<u>\$ 9,100,700</u>	<u>\$ 35,567,737</u>	<u>\$ 38,582,344</u>	<u>\$ -</u>	<u>\$ 33,770,504</u>	<u>\$ 117,021,285</u>



Debt Maturity Schedule and Interest Rates for Consolidated Fixed- and Variable-Rate Debt as of December 31, 2009 (unaudited)

Maturity Date	Description	12/31/2009 Interest Rate	Amount	Basis for Rate	Extendable	Type
<b><u>Fixed rate debt:</u></b>						
March-2010	Notes payable	4.87%	13,057,983	Fixed	No	CMBS
April-2010	Notes payable	4.95%	32,550,000	Fixed	No	CMBS
August-2010	Notes payable	5.26%	100,000,000	Fixed	No	CMBS
June-2011	Notes payable	4.76%	26,174,959	Fixed	No	CMBS
June-2011	Notes payable	4.77%	18,026,064	Fixed	No	CMBS
June-2011	Notes payable	4.86%	21,614,351	Fixed	No	CMBS
January-2012	Notes payable	5.76%	11,280,000	Fixed	No	CMBS
February-2013	Notes payable	7.00%	4,699,153	Fixed	No	CMBS
April-2013	Notes payable	5.93%	1,944,366	Fixed	No	Individual
June-2013	Notes payable	6.01%	2,565,535	Fixed	No	CMBS
June-2013	Notes payable - swapped to fixed	4.24%	62,921,707	Fixed	No	Other
August-2013	Notes payable	4.90%	6,722,751	Fixed	No	CMBS
August-2013	Notes payable	5.90%	2,696,963	Fixed	No	CMBS
October-2013	Notes payable	5.76%	2,489,046	Fixed	No	CMBS
October-2013	Notes payable	5.91%	1,401,488	Fixed	No	CMBS
May-2014	Notes payable	6.25%	4,920,000	Fixed	Yes - five years	Individual
May-2014	Notes payable	6.25%	3,120,000	Fixed	Yes - five years	Individual
May-2014	Notes payable	5.49%	1,677,886	Fixed	No	CMBS
June-2014	Notes payable	7.30%	60,892,328	Fixed	No	CMBS
June-2014	Notes payable	6.25%	6,299,738	Fixed	No	Other
June-2014	Notes payable - swapped to fixed	6.32%	25,825,832	Fixed	No	Other
August-2014	Notes payable	6.07%	9,171,166	Fixed	No	Other
September-2014	Notes payable	5.80%	6,447,779	Fixed	No	CMBS
May-2015	Notes payable	5.43%	2,805,079	Fixed	No	CMBS
May-2015	Notes payable	6.25%	2,979,064	Fixed	No	Individual
May-2015	Notes payable	6.25%	3,773,491	Fixed	No	Individual
August-2015	Notes payable	5.24%	5,100,000	Fixed	No	Individual
August-2015	Notes payable	5.29%	213,000,000	Fixed	No	CMBS
September-2015	Notes payable	5.35%	13,525,630	Fixed	No	CMBS
December-2015	Notes payable	5.24%	8,080,000	Fixed	No	CMBS
March-2016	Notes payable	5.68%	4,415,262	Fixed	No	CMBS
March-2016	Notes payable	5.87%	7,048,684	Fixed	No	CMBS
April-2016	Notes payable	6.10%	7,260,019	Fixed	No	CMBS
June-2016	Notes payable	6.41%	7,011,873	Fixed	No	CMBS
June-2016	Notes payable - swapped to fixed	6.98%	8,414,286	Fixed	No	Other
July-2016	Notes payable	6.18%	62,968,000	Fixed	No	CMBS
August-2016	Notes payable	6.63%	13,181,692	Fixed	No	Other
September-2016	Notes payable	6.08%	12,680,000	Fixed	No	CMBS
December-2016	Notes payable	7.00%	9,000,000	Fixed	No	Other
November-2016	Notes payable - swapped to fixed	6.20%	9,983,604	Fixed	Yes - two years	Other
February-2017	Notes payable	5.70%	32,950,000	Fixed	No	CMBS
April-2019	Notes payable	6.38%	26,276,394	Fixed	Yes - two one year	Other
August-2019	Notes payable	6.40%	18,520,911	Fixed	No	Other
April-2027	Exchangeable senior notes	3.63%	87,663,000	Fixed	No	Bond
June-2035	Notes payable on trust preferred	6.53%	36,083,000	Fixed	No	Trust Preferred
June-2035	Notes payable on trust preferred	6.67%	42,269,000	Fixed	No	Trust Preferred
July-2035	Notes payable on trust preferred	6.91%	41,238,000	Fixed	No	Trust Preferred
	<b>Fixed rate subtotal</b>	<b>5.57%</b>	<b>\$ 1,102,726,084</b>			
<b><u>Variable rate debt:</u></b>						
August-2010	Notes payable	1.73%	5,187,904	Libor plus 1.50	Yes - two six month	Construction
October-2010	Line of credit	1.23%	100,000,000	Libor plus 1.00	Yes - two one year	LOC
November-2010	Notes payable	2.98%	5,259,587	Libor plus 2.75	Yes - one year	Construction
December-2010	Notes payable	1.76%	23,013,015	Libor plus 1.53	None Remaining	Other
February-2011	Notes payable	1.73%	6,020,242	Libor plus 1.50	Yes - two six month	Construction
March-2011	Notes payable	1.98%	6,600,000	Libor plus 1.75	Yes - two year	Construction
April-2011	Notes payable	5.00%	5,000,000	Libor plus 3.25 (5.0% Floor)	No	Construction
April-2011	Notes payable	1.73%	6,570,657	Libor plus 1.50	Yes - two one year	Construction
April-2011	Notes payable	1.68%	4,914,555	Libor plus 1.45	Yes - six months	Construction
April-2011	Notes payable	1.98%	5,052,626	Libor plus 1.75	Yes - two one year	Construction
October-2011	Notes payable	2.98%	8,280,323	Libor plus 2.75	Yes - two one year	Construction
November-2011	Notes payable	2.63%	5,114,799	Libor plus 2.40	Yes - two one year	Construction
February-2012	Notes payable	6.50%	8,975,473	Prime plus 1.50% (6.5% Floor)	No	Other
March-2012	Notes payable	5.00%	5,900,469	Libor plus 3.25 (5.0% Floor)	Yes - six months	Construction
July-2012	Notes payable	5.75%	3,940,138	Libor plus 2.75 (5.75% Floor)	Yes - two one year	Construction
August-2012	Notes payable	3.48%	109,053	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%	1,125,678	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
May-2014	Notes payable	5.75%	9,180,656	Libor plus 2.75 (5.75% Floor)	No	Other
September-2014	Notes payable	6.00%	52,372,300	Libor plus 4.00 (6.0% Floor)	No	Other
October-2014	Notes payable	6.00%	3,245,144	Libor plus 3.25 (6.0% Floor)	No	Other
December-2014	Notes payable	4.50%	8,610,000	Libor plus 4.00 (4.5% Floor)	No	Other
December-2014	Notes payable	5.00%	10,000,000	Libor plus 3.0 (5.0% Floor)	No	Other
December-2015	Notes payable	6.00%	9,502,000	Libor plus 3.0 (6.0% Floor)	Yes - two one year	Other
	<b>Variable rate subtotal</b>	<b>3.35%</b>	<b>\$ 304,119,619</b>			
	<b>Total fixed and variable debt</b>	<b>5.09%</b>	<b>\$ 1,406,845,703</b>			

Debt Maturity Schedule and Interest Rates for Unconsolidated Fixed- and Variable-Rate Debt as of December 31, 2009 (unaudited)

Maturity Date	Description	12/31/2009 Interest Rate	Amount	Basis for Rate	EXR Equity	EXR Share
<b><u>Fixed rate debt:</u></b>						
July-2010	Extra Space West One	4.59%	16,650,000	Fixed	5.0%	832,500
April-2011	Storage Portfolio I LLC	4.62%	115,000,000	Fixed	25.0%	28,750,000
December-2011	Other JV - 50%	5.71%	4,800,000	Fixed	50.0%	2,400,000
March-2012	Extra Space West Two LLC	5.48%	20,000,000	Fixed	5.57%	1,114,000
June-2012	Other JV - 20%	7.21%	3,906,000	Fixed	20.0%	781,200
July-2012	Other JV - 50%	7.20%	2,770,287	Fixed	50.0%	1,385,144
August-2012	ESS PRISA III LLC	4.97%	145,000,000	Fixed	5.0%	7,250,000
August-2012	ESS VRS III LLC	4.76%	52,100,000	Fixed	45.0%	23,445,000
August-2012	ESS WCOT III LLC	4.76%	92,140,000	Fixed	5.0%	4,607,000
January-2014	Other JV - 35%	5.90%	4,882,000	Fixed	35.0%	1,708,700
January-2014	Other JV - 35%	5.90%	3,519,000	Fixed	35.0%	1,231,650
July-2014	Storage Portfolio Bravo II	8.00%	60,085,022	Fixed	20.0%	12,017,004
September-2014	Other JV - 40%	6.02%	6,287,000	Fixed	40.0%	2,514,800
January-2015	Other JV - 40%	5.90%	9,749,000	Fixed	40.0%	3,899,600
June-2015	Extra Space Northern Properties Six	5.27%	34,500,000	Fixed	10.0%	3,450,000
January-2017	Other JV - 35%	5.95%	5,000,000	Fixed	35.0%	1,750,000
July-2017	Other JV - 35%	5.99%	8,425,000	Fixed	35.0%	2,948,750
September-2018	Other JV - 50%	5.93%	8,500,000	Swapped to Fixed	50.0%	4,250,000
	<b>Fixed rate subtotal</b>	<b>5.29%</b>	<b>593,313,309</b>			<b>104,335,348</b>
<b><u>Variable rate debt:</u></b>						
February-2010	Other JV - 10%	1.73%	5,412,000	Libor + 1.50	10.0%	541,200
March-2010	Storage Associates Holdco	1.73%	59,000,000	Libor + 1.50	10.0%	5,900,000
October-2010	Other JV - 35%	6.50%	5,220,000	L + 4.00 (6.5% Floor)	35.0%	1,827,000
November-2011	Other JV - 42.5%	2.98%	10,394,675	Libor + 2.75	42.5%	4,417,737
	<b>Variable rate subtotal</b>	<b>2.20%</b>	<b>80,026,675</b>			<b>12,685,937</b>
	<b>Total fixed and variable debt</b>	<b>4.92%</b>	<b>673,339,984</b>			<b>117,021,285</b>

**Property Portfolio Reporting Information for the Three Months Ended December 31, 2009 (unaudited)**

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent /	Average Occupancy		Revenue			Expenses			NOI		
			Occupied Sq. Ft. <sup>(1)</sup>	for the Three Months Ended December 31,		for the Three Months Ended December 31, <sup>(2)(3)</sup>			for the Three Months Ended December 31, <sup>(3)(4)</sup>			for the Three Months Ended December 31, <sup>(3)</sup>		
				2009	2008	2009	2008	% Change	2009	2008	% Change	2009	2008	% Change
<b>Wholly-owned stabilized properties<sup>(5)</sup></b>														
Same-store properties	252	18,092	\$ 13.65	83.6%	83.3%	\$ 54,434	\$ 57,204	(4.84%)	\$ 19,220	\$ 18,970	1.32%	\$ 35,214	\$ 38,234	(7.90%)
2008-2009 acquisitions	11	728	13.60	83.6%	84.8%	2,174	2,124	2.35%	698	716	(2.51%)	1,476	1,408	4.83%
<b>Total wholly-owned stabilized</b>	<b>263</b>	<b>18,820</b>	<b>\$ 13.65</b>	<b>83.6%</b>	<b>83.3%</b>	<b>\$ 56,608</b>	<b>\$ 59,328</b>	<b>(4.58%)</b>	<b>\$ 19,918</b>	<b>\$ 19,686</b>	<b>1.18%</b>	<b>\$ 36,690</b>	<b>\$ 39,642</b>	<b>(7.45%)</b>
<b>Wholly-owned lease-up properties</b>														
Legacy lease-up	2	147	\$ 15.37	71.0%	70.5%	\$ 410	\$ 453	(9.49%)	\$ 191	\$ 167	14.37%	\$ 219	\$ 286	(23.43%)
2007-2009 acquisitions	3	206	14.06	61.6%	38.7%	488	362	34.81%	302	188	60.64%	186	174	6.90%
2006-2009 developments	22	1,698	9.68	36.2%	29.5%	1,591	771	106.36%	1,484	806	84.12%	107	(35)	405.71%
<b>Total wholly-owned lease-up</b>	<b>27</b>	<b>2,051</b>	<b>\$ 11.04</b>	<b>41.3%</b>	<b>35.1%</b>	<b>\$ 2,489</b>	<b>\$ 1,586</b>	<b>56.94%</b>	<b>\$ 1,977</b>	<b>\$ 1,161</b>	<b>70.28%</b>	<b>\$ 512</b>	<b>\$ 425</b>	<b>20.47%</b>
<b>JV stabilized properties<sup>(5)</sup></b>														
Legacy JVs	17	1,065	\$ 16.95	86.6%	85.7%	\$ 4,057	\$ 4,297	(5.59%)	\$ 1,264	\$ 1,401	(9.78%)	\$ 2,793	\$ 2,896	(3.56%)
2005 Prudential JVs	247	18,489	13.25	83.8%	83.6%	54,238	57,155	(5.10%)	19,054	19,047	0.04%	35,184	38,108	(7.67%)
Other JVs	72	5,400	12.90	83.3%	83.6%	15,446	16,274	(5.09%)	5,261	5,204	1.10%	10,185	11,070	(7.99%)
<b>Total JV stabilized</b>	<b>336</b>	<b>24,954</b>	<b>\$ 13.34</b>	<b>83.8%</b>	<b>83.7%</b>	<b>\$ 73,741</b>	<b>\$ 77,726</b>	<b>(5.13%)</b>	<b>\$ 25,579</b>	<b>\$ 25,652</b>	<b>(0.28%)</b>	<b>\$ 48,162</b>	<b>\$ 52,074</b>	<b>(7.51%)</b>
<b>JV lease-up properties</b>														
2005 Prudential JVs	1	75	\$ 13.31	56.4%	85.2%	\$ 353	\$ 255	38.43%	\$ 76	\$ 99	(23.23%)	\$ 277	\$ 156	77.56%
Other JVs	7	517	10.34	62.2%	60.0%	889	824	7.89%	527	613	(14.03%)	362	211	71.56%
Consolidated JVs	8	606	10.91	43.5%	47.1%	719	566	27.03%	514	395	30.13%	205	171	(19.88%)
<b>Total JV lease-up</b>	<b>16</b>	<b>1,198</b>	<b>\$ 10.78</b>	<b>52.7%</b>	<b>56.7%</b>	<b>\$ 1,961</b>	<b>\$ 1,645</b>	<b>19.21%</b>	<b>\$ 1,117</b>	<b>\$ 1,107</b>	<b>0.90%</b>	<b>\$ 844</b>	<b>\$ 538</b>	<b>56.88%</b>
<b>Managed properties</b>														
Stabilized <sup>(5)</sup>	86	5,694	\$ 10.97	74.5%	73.5%	\$ 12,376	\$ 12,827	(3.52%)	\$ 4,619	\$ 4,734	(2.43%)	\$ 7,757	\$ 8,093	(4.15%)
Lease-up	38	2,771	9.62	40.7%	37.1%	2,876	1,929	49.09%	2,044	1,494	36.81%	832	435	(91.26%)
<b>Total managed</b>	<b>124</b>	<b>8,465</b>	<b>\$ 10.69</b>	<b>63.6%</b>	<b>64.8%</b>	<b>\$ 15,252</b>	<b>\$ 14,756</b>	<b>3.36%</b>	<b>\$ 6,663</b>	<b>\$ 6,228</b>	<b>6.98%</b>	<b>\$ 8,589</b>	<b>\$ 8,528</b>	<b>0.72%</b>
<b>TOTAL ALL PROPERTIES</b>	<b>766</b>	<b>55,488</b>	<b>\$ 13.05</b>	<b>78.5%</b>	<b>79.3%</b>	<b>\$ 150,051</b>	<b>\$ 155,041</b>	<b>(3.22%)</b>	<b>\$ 55,254</b>	<b>\$ 53,834</b>	<b>2.64%</b>	<b>\$ 94,797</b>	<b>\$ 101,207</b>	<b>(6.33%)</b>
<b>TOTAL ALL STABILIZED PROPERTIES</b>	<b>685</b>	<b>49,468</b>	<b>\$ 13.21</b>	<b>82.7%</b>	<b>82.4%</b>	<b>\$ 142,725</b>	<b>\$ 149,881</b>	<b>(4.77%)</b>	<b>\$ 50,116</b>	<b>\$ 50,072</b>	<b>0.09%</b>	<b>\$ 92,609</b>	<b>\$ 99,809</b>	<b>(7.21%)</b>

(1) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (2) Revenues do not include tenant reinsurance income. (3) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2008 and 2009 as if they had been acquired at the beginning of the period indicated. (4) Expenses do not include management fees or tenant reinsurance expense. (5) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year.

**Property Portfolio Reporting Information for the Year Ended December 31, 2009 (unaudited)**

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>	Average Occupancy for the Year Ended December 31,		Revenue for the Year Ended December 31, <sup>(2)(3)</sup>			Expenses for the Year Ended December 31, <sup>(3)(4)</sup>			NOI for the Year Ended December 31, <sup>(3)</sup>		
				2009	2008	2009	2008	% Change	2009	2008	% Change	2009	2008	% Change
<b>Wholly-owned stabilized properties<sup>(5)</sup></b>														
Same-store properties	252	18,092	\$ 13.78	83.1%	84.7%	\$ 219,126	\$ 227,549	(3.70%)	\$ 77,945	\$ 78,211	(0.34%)	\$ 141,181	\$ 149,338	(5.46%)
2008-2009 acquisitions	11	728	13.49	84.1%	86.9%	8,686	8,892	(2.32%)	2,964	2,928	1.23%	5,722	5,964	(4.06%)
<b>Total wholly-owned stabilized</b>	<b>263</b>	<b>18,820</b>	<b>\$ 13.77</b>	<b>83.2%</b>	<b>84.8%</b>	<b>\$ 227,812</b>	<b>\$ 236,441</b>	<b>(3.65%)</b>	<b>\$ 80,909</b>	<b>\$ 81,139</b>	<b>(0.28%)</b>	<b>\$ 146,903</b>	<b>\$ 155,302</b>	<b>(5.41%)</b>
<b>Wholly-owned lease-up properties</b>														
Legacy lease-up	2	147	\$ 15.41	66.1%	85.9%	\$ 1,555	\$ 2,187	(28.90%)	\$ 812	\$ 581	39.76%	\$ 743	\$ 1,606	(53.74%)
2007 acquisition	3	206	14.41	53.4%	39.9%	1,738	1,262	37.72%	1,030	861	19.63%	708	401	76.56%
2006-2009 developments	22	1,698	9.74	36.3%	31.2%	4,906	2,072	136.78%	4,604	2,300	100.17%	302	(228)	232.46%
<b>Total wholly-owned lease-up</b>	<b>27</b>	<b>2,051</b>	<b>\$ 11.34</b>	<b>41.1%</b>	<b>40.7%</b>	<b>\$ 8,199</b>	<b>\$ 5,521</b>	<b>48.51%</b>	<b>\$ 6,446</b>	<b>\$ 3,742</b>	<b>72.26%</b>	<b>\$ 1,753</b>	<b>\$ 1,779</b>	<b>(1.46%)</b>
<b>JV stabilized properties<sup>(5)</sup></b>														
Legacy JVs	17	1,065	\$ 17.28	84.9%	87.3%	\$ 16,197	\$ 17,063	(5.08%)	\$ 4,740	\$ 5,404	(12.29%)	\$ 11,457	\$ 11,659	(1.73%)
2005 Prudential JVs	247	18,489	13.40	83.2%	85.1%	217,907	227,206	(4.09%)	77,307	78,066	(0.97%)	140,600	149,140	(5.73%)
Other JVs	72	5,400	13.12	82.9%	85.0%	62,579	64,778	(3.39%)	21,167	21,379	(0.99%)	41,412	43,399	(4.58%)
<b>Total JV stabilized</b>	<b>336</b>	<b>24,954</b>	<b>\$ 13.51</b>	<b>83.2%</b>	<b>85.2%</b>	<b>\$ 296,683</b>	<b>\$ 309,047</b>	<b>(4.00%)</b>	<b>\$ 103,214</b>	<b>\$ 104,849</b>	<b>(1.56%)</b>	<b>\$ 193,469</b>	<b>\$ 204,198</b>	<b>(5.25%)</b>
<b>JV lease-up properties</b>														
2005 Prudential JVs	1	75	\$ 14.09	64.8%	87.5%	\$ 947	\$ 1,046	(9.46%)	\$ 373	\$ 390	(4.36%)	\$ 574	\$ 656	(12.50%)
Other JVs	7	517	10.72	60.5%	59.0%	3,413	3,130	9.04%	2,340	2,351	(0.47%)	1,073	779	37.74%
Consolidated JVs	8	606	11.15	46.9%	45.3%	2,573	1,872	37.45%	1,719	1,401	22.70%	854	471	(81.32%)
<b>Total JV lease-up</b>	<b>16</b>	<b>1,198</b>	<b>\$ 11.18</b>	<b>54.7%</b>	<b>56.0%</b>	<b>\$ 6,933</b>	<b>\$ 6,048</b>	<b>14.63%</b>	<b>\$ 4,432</b>	<b>\$ 4,142</b>	<b>7.00%</b>	<b>\$ 2,501</b>	<b>\$ 1,906</b>	<b>31.22%</b>
<b>Managed properties</b>														
Stabilized <sup>(5)</sup>	86	5,694	\$ 11.03	73.6%	75.7%	\$ 49,354	\$ 51,507	(4.18%)	\$ 18,633	\$ 18,465	0.91%	\$ 30,721	\$ 33,042	(7.02%)
Lease-up	38	2,771	9.88	38.7%	38.3%	9,913	6,345	56.23%	7,771	5,085	52.82%	2,142	1,260	70.00%
<b>Total managed</b>	<b>124</b>	<b>8,465</b>	<b>\$ 10.82</b>	<b>63.4%</b>	<b>68.1%</b>	<b>\$ 59,267</b>	<b>\$ 57,852</b>	<b>2.45%</b>	<b>\$ 26,404</b>	<b>\$ 23,550</b>	<b>12.12%</b>	<b>\$ 32,863</b>	<b>\$ 34,302</b>	<b>(4.20%)</b>
<b>TOTAL ALL PROPERTIES</b>	<b>766</b>	<b>55,488</b>	<b>\$ 13.22</b>	<b>78.5%</b>	<b>81.5%</b>	<b>\$ 598,894</b>	<b>\$ 614,909</b>	<b>(2.60%)</b>	<b>\$ 221,405</b>	<b>\$ 217,422</b>	<b>1.83%</b>	<b>\$ 377,489</b>	<b>\$ 397,487</b>	<b>(5.03%)</b>
<b>TOTAL ALL STABILIZED PROPERTIES</b>	<b>685</b>	<b>49,468</b>	<b>\$ 13.36</b>	<b>82.1%</b>	<b>84.0%</b>	<b>\$ 573,849</b>	<b>\$ 596,995</b>	<b>(3.88%)</b>	<b>\$ 202,756</b>	<b>\$ 204,453</b>	<b>(0.83%)</b>	<b>\$ 371,093</b>	<b>\$ 392,542</b>	<b>(5.46%)</b>

(1) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (2) Revenues do not include tenant reinsurance income. (3) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2008 and 2009 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 (252 Properties) for the Three Months and Year Ended December 31, 2009 (unaudited)

Same Store Rental Activity  
for the Three Months Ended December 31, 2009

Rentals			
4Q 2009	4Q 2008	Variance	%
25,949	24,421	1,528	6.26%

Vacates			
4Q 2009	4Q 2008	Variance	%
27,123	29,944	(2,821)	(9.42%)

Units	NRSF
172,030	18,092

Avg. SF Occupancy		Quarter End Occupancy	
4Q 2009	4Q 2008	2009	2008
83.6%	83.3%	83.2%	82.2%

Same Store Rental Activity  
for the Year Ended December 31, 2009

Rentals			
YTD 2009	YTD 2008	Variance	%
113,218	114,925	(1,707)	(1.49%)

Vacates			
YTD 2009	YTD 2008	Variance	%
110,977	116,057	(5,080)	(4.38%)

Units	NRSF
172,030	18,092

Avg. SF Occupancy		Year End Occupancy	
YTD 2009	YTD 2008	2009	2008
83.1%	84.7%	83.2%	82.2%

Stabilized<sup>(1)</sup> Property Rental Activity (612 Properties) for the Three Months and Year Ended December 31, 2009 (unaudited)

Total Stable Rental Activity  
for the Three Months Ended December 31, 2009

Rentals			
4Q 2009	4Q 2008	Variance	%
62,987	59,163	3,824	6.46%

Vacates			
4Q 2009	4Q 2008	Variance	%
66,114	73,517	(7,403)	(10.07%)

Units	NRSF
416,576	44,728

Avg. SF Occupancy		Quarter End Occupancy	
4Q 2009	4Q 2008	2009	2008
83.8%	83.5%	83.4%	82.2%

Total Stable Rental Activity  
for the Year Ended December 31, 2009

Rentals			
YTD 2009	YTD 2008	Variance	%
276,150	279,564	(3,414)	(1.22%)

Vacates			
YTD 2009	YTD 2008	Variance	%
271,416	284,311	(12,895)	(4.54%)

Units	NRSF
416,576	44,728

Avg. SF Occupancy		Year End Occupancy	
YTD 2009	YTD 2008	2009	2008
83.2%	84.9%	83.4%	82.2%

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

Same-Store Results Detail for the Three Months Ended December 31, 2009 (unaudited)  
(Dollars in thousands)

	For the Three Months ended		Variance	% Variance
	December 31,			
	2009	2008		
<b>Property revenues</b>				
Net rental income	\$ 51,593	\$ 54,094	\$ (2,501)	(4.62%)
Other operating income	2,840	3,110	(270)	(8.68%)
Tenant reinsurance income	2,064	1,659	405	24.41%
<b>Total operating revenues</b>	<b>\$ 56,497</b>	<b>\$ 58,863</b>	<b>\$ (2,366)</b>	<b>(4.02%)</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 4,715	\$ 4,879	\$ (164)	(3.36%)
Advertising	1,162	1,213	(51)	(4.20%)
Tenant reinsurance expense	532	421	111	26.37%
Office expense <sup>(1)</sup>	2,289	2,201	88	4.00%
Property operating expense <sup>(2)</sup>	2,586	2,819	(233)	(8.27%)
Repairs and maintenance	1,859	1,805	54	2.99%
Property taxes	5,979	5,417	562	10.37%
Insurance	630	636	(6)	(0.94%)
<b>Total operating expenses</b>	<b>\$ 19,752</b>	<b>\$ 19,391</b>	<b>\$ 361</b>	<b>1.86%</b>
<b>Net operating income</b>	<b>\$ 36,745</b>	<b>\$ 39,472</b>	<b>\$ (2,727)</b>	<b>(6.91%)</b>

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

Same-Store Results Detail for the Year Ended December 31, 2009 (unaudited)  
(Dollars in thousands)

	For the Year Ended December 31,		Variance	% Variance
	2009	2008		
<b>Property revenues</b>				
Net rental income	\$ 207,167	\$ 215,083	\$ (7,916)	(3.68%)
Other operating income	11,959	12,466	(507)	(4.07%)
Tenant reinsurance income	7,773	6,133	1,640	26.74%
<b>Total operating revenues</b>	<b>\$ 226,899</b>	<b>\$ 233,682</b>	<b>\$ (6,783)</b>	<b>(2.90%)</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 18,874	\$ 19,399	\$ (525)	(2.71%)
Advertising	4,726	5,109	(383)	(7.50%)
Tenant reinsurance expense	2,062	1,931	131	6.78%
Office expense <sup>(1)</sup>	9,331	8,823	508	5.76%
Property operating expense <sup>(2)</sup>	11,418	11,754	(336)	(2.86%)
Repairs and maintenance	6,947	7,045	(98)	(1.39%)
Property taxes	24,171	23,192	979	4.22%
Insurance	2,480	2,889	(409)	(14.16%)
<b>Total operating expenses</b>	<b>\$ 80,009</b>	<b>\$ 80,142</b>	<b>\$ (133)</b>	<b>(0.17%)</b>
<b>Net operating income</b>	<b>\$ 146,890</b>	<b>\$ 153,540</b>	<b>\$ (6,650)</b>	<b>(4.33%)</b>

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

**MSA<sup>(1)</sup> Performance Summary for Wholly-Owned Stabilized<sup>(2)</sup> Properties for the Three Months Ended December 31, 2009 (unaudited)**

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>		Average Occupancy for the Three Months Ended December 31,		Revenue for the Three Months Ended December 31, <sup>(4)(5)</sup>			Expenses for the Three Months Ended December 31, <sup>(5)(6)</sup>			NOI for the Three Months Ended December 31, <sup>(5)</sup>		
			2009	2008	2009	2008	% Change	2009	2008	% Change	2009	2008	% Change		
New York-Northern New Jersey-Long Island, NY-NJ	30	2,204	\$ 17.91	84.5%	83.1%	\$ 8,774	\$ 9,053	(3.08%)	\$ 3,198	\$ 3,042	5.13%	\$ 5,576	\$ 6,011	(7.24%)	
Boston-Worcester-Lawrence, MA-NH-ME-CT	28	1,695	13.97	84.0%	82.6%	5,243	5,329	(1.61%)	2,199	2,233	(1.52%)	3,044	3,096	(1.68%)	
Los Angeles-Riverside-Orange County, CA	24	1,819	15.48	83.0%	83.4%	6,124	6,603	(7.25%)	1,785	1,863	(4.19%)	4,339	4,740	(8.46%)	
San Francisco-Oakland-San Jose, CA	14	1,234	18.63	81.3%	83.3%	4,897	5,116	(4.28%)	1,484	1,729	(14.17%)	3,413	3,387	0.77%	
Washington-Baltimore, DC-MD-VA-WV	14	1,122	18.07	85.7%	82.5%	4,507	4,580	(1.59%)	1,288	1,271	1.34%	3,219	3,309	(2.72%)	
Dallas-Fort Worth, TX	12	891	12.49	84.3%	85.1%	2,449	2,533	(3.32%)	881	841	4.76%	1,568	1,692	(7.33%)	
Atlanta, GA	12	837	10.70	82.9%	84.4%	1,976	2,202	(10.26%)	714	722	(1.11%)	1,262	1,480	(14.73%)	
Miami-Fort Lauderdale, FL	10	741	14.99	84.0%	83.8%	2,466	2,616	(5.73%)	900	916	(1.75%)	1,566	1,700	(7.88%)	
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	8	672	10.97	84.8%	82.5%	1,680	1,772	(5.19%)	643	614	4.72%	1,037	1,158	(10.45%)	
Chicago-Gary-Kenosha, IL-IN-WI	6	411	12.68	81.9%	80.8%	1,141	1,172	(2.65%)	536	257	108.56%	605	915	(33.88%)	
Denver-Boulder-Greeley, CO	6	362	9.12	83.0%	83.7%	732	777	(5.79%)	319	297	7.41%	413	480	(13.96%)	
Orlando, FL	5	428	10.63	82.7%	83.1%	999	1,111	(10.08%)	327	326	0.31%	672	785	(14.39%)	
Memphis, TN-AR-MS	5	421	8.51	82.5%	83.9%	789	856	(7.83%)	315	302	4.30%	474	554	(14.44%)	
Tampa-St. Petersburg-Clearwater, FL	5	234	16.22	81.0%	85.8%	804	905	(11.16%)	257	289	(11.07%)	547	616	(11.20%)	
Phoenix-Mesa, AZ	5	347	10.07	84.3%	82.2%	780	850	(8.24%)	281	269	4.46%	499	581	(14.11%)	
St. Louis, MO-IL	5	304	10.94	83.0%	81.6%	750	789	(4.94%)	266	245	8.57%	484	544	(11.03%)	
West Palm Beach-Boca Raton, FL	5	284	10.33	80.1%	80.6%	633	661	(4.24%)	315	298	5.70%	318	363	(12.40%)	
Seattle-Tacoma-Bremerton, WA	4	308	13.12	92.0%	86.1%	970	898	8.02%	238	239	(0.42%)	732	659	11.08%	
Stockton-Lodi, CA	4	252	9.51	79.3%	83.1%	514	579	(11.23%)	185	190	(2.63%)	329	389	(15.42%)	
Indianapolis, IN	4	272	9.35	82.7%	84.1%	552	508	8.66%	224	231	(3.03%)	328	277	18.41%	
Other MSAs	57	3,982	11.15	83.4%	83.6%	9,828	10,418	(5.66%)	3,563	3,512	1.45%	6,265	6,906	(9.28%)	
<b>TOTALS</b>	<b>263</b>	<b>18,820</b>	<b>\$ 13.65</b>	<b>83.6%</b>	<b>83.3%</b>	<b>\$ 56,608</b>	<b>\$ 59,328</b>	<b>(4.58%)</b>	<b>\$ 19,918</b>	<b>\$ 19,686</b>	<b>1.18%</b>	<b>\$ 36,690</b>	<b>\$ 39,642</b>	<b>(7.45%)</b>	

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has two or more properties. (2) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year. (3) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (4) Revenues do not include tenant reinsurance income. (5) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2008 and 2009 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees or tenant reinsurance expense.

**MSA<sup>(1)</sup> Performance Summary for Wholly-Owned Stabilized<sup>(2)</sup> Properties for the Year Ended December 31, 2009 (unaudited)**

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>	Average Occupancy for the Year Ended		Revenue for the Year Ended			Expenses for the Year Ended			NOI for the Year Ended		
				December 31, 2009	2008	December 31, 2009	2008	% Change	December 31, 2009	2008	% Change	December 31, 2009	2008	% Change
New York-Northern New Jersey-Long Island, NY-NJ	30	2,204	\$ 18.11	83.5%	84.3%	\$ 35,114	\$ 36,092	(2.71%)	\$ 12,729	\$ 12,471	2.07%	\$ 22,385	\$ 23,621	(5.23%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	28	1,695	14.09	82.9%	83.4%	20,921	20,985	(0.30%)	9,011	8,869	1.60%	11,910	12,116	(1.70%)
Los Angeles-Riverside-Orange County, CA	24	1,819	15.71	82.6%	85.3%	24,817	26,491	(6.32%)	7,224	7,219	0.07%	17,593	19,272	(8.71%)
Washington-Baltimore, DC-MD-VA-WV	14	1,122	18.19	84.6%	84.1%	18,021	18,260	(1.31%)	5,035	5,003	0.64%	12,986	13,257	(2.04%)
San Francisco-Oakland-San Jose, CA	14	1,234	18.77	82.0%	82.6%	19,760	19,708	0.26%	6,069	6,444	(5.82%)	13,691	13,264	3.22%
Atlanta, GA	12	837	11.05	82.3%	86.5%	8,091	8,744	(7.47%)	2,914	2,851	2.21%	5,177	5,893	(12.15%)
Dallas-Fort Worth, TX	12	891	12.40	84.9%	86.9%	9,838	10,081	(2.41%)	3,587	3,654	(1.83%)	6,251	6,427	(2.74%)
Miami-Fort Lauderdale, FL	10	741	15.24	83.4%	83.4%	9,967	10,445	(4.58%)	3,684	3,872	(4.86%)	6,283	6,573	(4.41%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	8	672	11.25	83.1%	83.3%	6,758	7,094	(4.74%)	2,613	2,550	2.47%	4,145	4,544	(8.78%)
Denver-Boulder-Greeley, CO	6	362	9.00	83.2%	86.8%	2,915	3,068	(4.99%)	1,220	1,165	4.72%	1,695	1,903	(10.93%)
Chicago-Gary-Kenosha, IL-IN-WI	6	411	12.66	81.9%	82.2%	4,569	4,739	(3.59%)	1,950	1,813	7.56%	2,619	2,926	(10.49%)
West Palm Beach-Boca Raton, FL	5	284	10.36	79.9%	80.2%	2,537	2,633	(3.65%)	1,200	1,224	(1.96%)	1,337	1,409	(5.11%)
St. Louis, MO-IL	5	304	10.97	82.0%	86.4%	2,974	3,245	(8.35%)	1,182	1,200	(1.50%)	1,792	2,045	(12.37%)
Phoenix-Mesa, AZ	5	347	10.27	83.2%	86.5%	3,153	3,500	(9.91%)	1,169	1,121	4.28%	1,984	2,379	(16.60%)
Tampa-St. Petersburg-Clearwater, FL	5	234	16.23	82.4%	88.6%	3,288	3,654	(10.02%)	1,214	1,285	(5.53%)	2,074	2,369	(12.45%)
Memphis, TN-AR-MS	5	421	8.74	82.5%	85.4%	3,247	3,452	(5.94%)	1,265	1,215	4.12%	1,982	2,237	(11.40%)
Orlando, FL	5	428	10.86	81.8%	84.5%	4,054	4,445	(8.80%)	1,406	1,416	(0.71%)	2,648	3,029	(12.58%)
Indianapolis, IN	4	272	9.28	82.9%	87.5%	2,202	2,348	(6.22%)	964	1,015	(5.02%)	1,238	1,333	(7.13%)
Stockton-Lodi, CA	4	252	9.88	79.1%	81.8%	2,138	2,192	(2.46%)	761	743	2.42%	1,377	1,449	(4.97%)
Seattle-Tacoma-Bremerton, WA	4	309	12.55	89.6%	87.5%	3,657	3,501	4.46%	975	985	(1.02%)	2,682	2,516	6.60%
Other MSAs	57	3,981	11.25	83.6%	85.8%	39,791	41,764	(4.72%)	14,737	15,024	(1.91%)	25,054	26,740	(6.31%)
<b>TOTALS</b>	<b>263</b>	<b>18,820</b>	<b>\$ 13.77</b>	<b>83.2%</b>	<b>84.8%</b>	<b>\$ 227,812</b>	<b>\$ 236,441</b>	<b>(3.65%)</b>	<b>\$ 80,909</b>	<b>\$ 81,139</b>	<b>(0.28%)</b>	<b>\$ 146,903</b>	<b>\$ 155,302</b>	<b>(5.41%)</b>

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has three or more properties. (2) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year. (3) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (4) Revenues do not include tenant reinsurance income. (5) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2008 and 2009 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees or tenant reinsurance expense.



**MSA<sup>(1)</sup> Performance Summary for All Stabilized<sup>(2)</sup> Properties for the Three Months Ended December 31, 2009 (unaudited)**

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

MSA	# of Properties	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>		Average Occupancy for the Three Months Ended December 31, <sup>(4)</sup>		Revenue for the Three Months Ended December 31, <sup>(4)(5)</sup>			Expenses for the Three Months Ended December 31, <sup>(5)(6)</sup>			NOI for the Three Months Ended December 31, <sup>(5)</sup>		
		Sq. Ft.	Ft.	2009	2008	2009	2008	% Change	2009	2008	% Change	2009	2008	% Change
Los Angeles-Riverside-Orange County, CA	69	5,129	\$ 15.43	83.3%	84.5%	\$ 17,335	\$ 18,661	(7.11%)	\$ 5,566	\$ 5,637	(1.26%)	\$ 11,769	\$ 13,024	(9.64%)
New York-Northern New Jersey-Long Island, NY-NJ	69	5,523	19.12	84.9%	83.2%	23,669	24,300	(2.60%)	8,174	8,085	1.10%	15,495	16,215	(4.44%)
Washington-Baltimore, DC-MD-VA-WV	55	4,136	17.44	85.9%	83.2%	16,152	16,330	(1.09%)	4,390	4,335	1.27%	11,762	11,995	(1.94%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	47	2,837	13.67	82.4%	81.3%	8,430	8,573	(1.67%)	3,674	3,667	0.19%	4,756	4,906	(3.06%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	36	2,590	11.99	81.7%	80.0%	6,731	7,116	(5.41%)	2,616	2,492	4.98%	4,115	4,624	(11.01%)
San Francisco-Oakland-San Jose, CA	32	2,371	18.58	83.3%	85.4%	9,595	10,176	(5.71%)	2,831	3,132	(9.61%)	6,764	7,044	(3.98%)
Dallas-Fort Worth, TX	29	2,404	10.51	83.5%	82.6%	5,528	5,748	(3.83%)	2,036	1,903	6.99%	3,492	3,845	(9.18%)
Miami-Fort Lauderdale, FL	26	2,063	13.99	82.4%	83.4%	6,350	6,893	(7.88%)	2,394	2,439	(1.85%)	3,956	4,454	(11.18%)
Memphis, TN-AR-MS	23	1,680	8.33	83.0%	83.7%	3,123	3,320	(5.93%)	1,328	1,249	6.33%	1,795	2,071	(13.33%)
Atlanta, GA	20	1,484	9.13	80.0%	81.1%	2,923	3,245	(9.92%)	1,122	1,155	(2.86%)	1,801	2,090	(13.83%)
Chicago-Gary-Kenosha, IL-IN-WI	17	1,176	12.30	80.7%	80.2%	3,079	3,163	(2.66%)	1,336	1,265	5.61%	1,743	1,898	(8.17%)
Phoenix-Mesa, AZ	14	977	9.84	83.2%	83.7%	2,130	2,363	(9.86%)	734	611	20.13%	1,396	1,752	(20.32%)
Columbus, OH	14	857	7.53	79.5%	80.1%	1,396	1,473	(5.23%)	677	681	(0.59%)	719	792	(9.22%)
Indianapolis, IN	12	694	8.32	83.8%	81.5%	1,299	1,274	1.96%	425	601	(29.28%)	874	673	29.87%
Las Vegas, NV-AZ	11	922	8.91	83.1%	84.0%	1,826	1,965	(7.07%)	590	604	(2.32%)	1,236	1,361	(9.18%)
Sacramento-Yolo, CA	11	836	10.44	81.7%	82.8%	1,880	2,018	(6.84%)	656	761	(13.80%)	1,224	1,257	(2.63%)
Kansas City, MO-KS	11	819	6.64	74.9%	77.3%	1,109	1,150	(3.57%)	550	487	12.94%	559	663	(15.69%)
Detroit-Ann Arbor-Flint, MI	10	795	8.63	83.0%	85.0%	1,525	1,623	(6.04%)	622	672	(7.44%)	903	951	(5.05%)
Albuquerque, NM	9	510	9.91	82.8%	83.4%	1,122	1,143	(1.84%)	402	388	3.61%	720	755	(4.64%)
Denver-Boulder-Greeley, CO	9	552	9.80	83.0%	83.2%	1,201	1,246	(3.61%)	480	484	(0.83%)	721	762	(5.38%)
Houston-Galveston-Brazoria, TX	8	565	12.26	85.8%	89.2%	1,558	1,687	(7.65%)	568	476	19.33%	990	1,211	(18.25%)
West Palm Beach-Boca Raton, FL	8	542	11.38	80.0%	80.9%	1,313	1,413	(7.08%)	553	558	(0.90%)	760	855	(11.11%)
Louisville, KY-IN	8	529	8.61	85.5%	84.1%	1,061	1,078	(1.58%)	393	371	5.93%	668	707	(5.52%)
San Diego, CA	7	738	12.86	85.8%	85.4%	2,141	2,329	(8.07%)	668	684	(2.34%)	1,473	1,645	(10.46%)
Hartford, CT	7	560	9.75	81.8%	78.1%	1,205	1,248	(3.45%)	522	523	(0.19%)	683	725	(5.79%)
Tampa-St. Petersburg-Clearwater, FL	7	377	13.31	81.7%	84.5%	1,095	1,224	(10.54%)	374	394	(5.08%)	721	830	(13.13%)
Nashville, TN	6	413	10.20	80.6%	83.1%	897	903	(0.66%)	313	330	(5.15%)	584	573	1.92%
St. Louis, MO-IL	6	365	10.82	83.0%	83.0%	889	941	(5.53%)	315	297	6.06%	574	644	(10.87%)
York-Hanover, PA	6	310	8.97	54.0%	59.6%	403	521	(22.65%)	236	195	21.03%	167	326	(48.77%)
Orlando, FL	5	428	10.63	82.7%	83.1%	999	1,111	(10.08%)	327	326	0.31%	672	785	(14.39%)
Albany-Schenectady-Troy, NY	5	347	9.85	83.1%	81.7%	751	758	(0.92%)	321	315	1.90%	430	443	(2.93%)
Stockton-Lodi, CA	5	335	9.09	79.7%	82.9%	659	739	(10.83%)	242	247	(2.02%)	417	492	(15.24%)
Hagerstown-Martinsburg, MD-WV	5	348	10.12	58.2%	59.2%	555	589	(5.77%)	270	237	13.92%	285	352	(19.03%)
Cleveland-Akron, OH	5	333	5.80	76.3%	72.9%	396	411	(3.65%)	226	221	2.26%	170	190	(10.53%)
Seattle-Tacoma-Bremerton, WA	4	308	13.12	92.0%	86.1%	970	898	8.02%	238	239	(0.42%)	732	659	11.08%
Richmond-Petersburg, VA	4	319	12.52	83.6%	85.3%	870	914	(4.81%)	240	240	0.00%	630	674	(6.53%)
Portland-Salem, OR-WA	4	302	11.70	85.1%	80.6%	792	848	(6.60%)	224	230	(2.61%)	568	618	(8.09%)
Birmingham, AL	4	283	10.58	82.1%	83.4%	644	751	(14.25%)	196	278	(29.50%)	448	473	(5.29%)
Providence-Fall River-Warwick, RI-MA	4	303	10.81	80.3%	80.5%	709	758	(6.46%)	288	268	7.46%	421	490	(14.08%)
Salt Lake City-Ogden, UT	4	258	9.26	85.8%	88.9%	541	588	(7.99%)	130	153	(15.03%)	411	435	(5.52%)
Scranton-Wilkes Barre, PA	4	132	9.70	51.0%	46.0%	176	189	(6.88%)	126	106	18.87%	50	83	(39.76%)
Other MSAs	45	3,018	11.60	83.3%	82.2%	7,698	8,203	(6.16%)	2,744	2,736	0.29%	4,954	5,467	(9.38%)
<b>TOTALS</b>	<b>685</b>	<b>49,468</b>	<b>\$ 13.21</b>	<b>82.7%</b>	<b>82.4%</b>	<b>\$ 142,725</b>	<b>\$ 149,881</b>	<b>(4.77%)</b>	<b>\$ 50,117</b>	<b>\$ 50,072</b>	<b>0.09%</b>	<b>\$ 92,608</b>	<b>\$ 99,809</b>	<b>(7.21%)</b>

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has two or more properties. (2) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year. (3) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (4) Revenues do not include tenant reinsurance income. (5) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2008 and 2009 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees or tenant reinsurance expense.

**MSA<sup>(1)</sup> Performance Summary for All Stabilized<sup>(2)</sup> Properties for the Year Ended December 31, 2009 (unaudited)**

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>	Average Occupancy for the Year Ended		Revenue for the Year Ended			Expenses for the Year Ended			NOI for the Year Ended		
				December 31,		December 31, <sup>(4)(5)</sup>			December 31, <sup>(5)(6)</sup>			December 31, <sup>(5)</sup>		
				2009	2008	2009	2008	% Change	2009	2008	% Change	2009	2008	% Change
Los Angeles-Riverside-Orange County, CA	69	5,129	\$ 15.68	83.3%	86.1%	\$ 70,535	\$ 74,613	(5.47%)	\$ 22,255	\$ 22,472	(0.97%)	\$ 48,280	\$ 52,141	(7.40%)
New York-Northern New Jersey-Long Island, NY-NJ	69	5,523	19.31	83.6%	84.2%	94,193	96,106	(1.99%)	32,532	33,036	(1.53%)	61,661	63,070	(2.23%)
Washington-Baltimore, DC-MD-VA-WV	55	4,136	17.49	84.8%	85.0%	64,110	64,878	(1.18%)	17,271	17,229	0.24%	46,839	47,649	(1.70%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	47	2,837	13.78	81.6%	82.3%	33,692	34,005	(0.92%)	15,143	14,608	3.66%	18,549	19,397	(4.37%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	36	2,590	12.30	80.1%	81.0%	27,047	28,480	(5.03%)	10,357	10,113	2.41%	16,690	18,367	(9.13%)
San Francisco-Oakland-San Jose, CA	32	2,371	18.79	83.6%	86.2%	38,845	39,581	(1.86%)	11,598	12,005	(3.39%)	27,247	27,576	(1.19%)
Dallas-Fort Worth, TX	29	2,404	10.62	82.7%	82.9%	22,238	22,943	(3.07%)	8,292	8,447	(1.83%)	13,946	14,496	(3.79%)
Miami-Fort Lauderdale, FL	26	2,063	14.27	81.9%	84.0%	25,739	27,598	(6.74%)	10,112	10,435	(3.10%)	15,627	17,163	(8.95%)
Memphis, TN-AR-MS	23	1,680	8.45	83.1%	86.2%	12,698	13,455	(5.63%)	5,286	5,040	4.88%	7,412	8,415	(11.92%)
Atlanta, GA	20	1,484	9.45	79.0%	83.3%	11,957	12,988	(7.94%)	4,552	4,601	(1.06%)	7,405	8,387	(11.71%)
Chicago-Gary-Kenosha, IL-IN-WI	17	1,176	12.29	80.5%	81.1%	12,318	12,748	(3.37%)	5,353	5,753	(6.95%)	6,965	6,995	(0.43%)
Phoenix-Mesa, AZ	14	977	10.15	83.0%	86.3%	8,789	9,669	(9.10%)	3,055	2,963	3.10%	5,734	6,706	(14.49%)
Columbus, OH	14	857	7.57	79.5%	83.4%	5,677	5,901	(3.80%)	2,781	2,761	0.72%	2,896	3,140	(7.77%)
Indianapolis, IN	12	694	8.44	81.9%	84.9%	5,153	5,489	(6.12%)	2,183	2,606	(16.23%)	2,970	2,883	3.02%
Las Vegas, NV-AZ	11	922	9.02	82.8%	85.6%	7,394	7,833	(5.60%)	2,353	2,405	(2.16%)	5,041	5,428	(7.13%)
Sacramento-Yolo, CA	11	836	10.62	81.2%	84.5%	7,634	7,946	(3.93%)	2,684	2,832	(5.23%)	4,950	5,114	(3.21%)
Kansas City, MO-KS	11	819	6.47	76.8%	78.0%	4,464	4,560	(2.11%)	2,109	2,031	3.84%	2,355	2,529	(6.88%)
Detroit-Ann Arbor-Flint, MI	10	795	8.67	83.6%	87.3%	6,175	6,537	(5.54%)	2,484	2,670	(6.97%)	3,691	3,867	(4.55%)
Albuquerque, NM	9	510	9.79	82.7%	83.5%	4,423	4,501	(1.73%)	1,549	1,536	0.85%	2,874	2,965	(3.07%)
Denver-Boulder-Greeley, CO	9	552	9.62	83.4%	86.1%	4,758	4,950	(3.88%)	1,862	1,916	(2.82%)	2,896	3,034	(4.55%)
Houston-Galveston-Brazoria, TX	8	565	12.44	85.7%	88.7%	6,332	6,437	(1.63%)	2,360	2,365	(0.21%)	3,972	4,072	(2.46%)
West Palm Beach-Boca Raton, FL	8	542	11.52	79.4%	81.0%	5,282	5,665	(6.76%)	2,204	2,267	(2.78%)	3,078	3,398	(9.42%)
Louisville, KY-IN	8	529	8.55	84.4%	86.1%	4,166	4,244	(1.84%)	1,515	1,521	(0.39%)	2,651	2,723	(2.64%)
San Diego, CA	7	738	13.05	84.9%	88.3%	8,646	9,270	(6.73%)	2,700	2,696	0.15%	5,946	6,574	(9.55%)
Tampa-St. Petersburg-Clearwater, FL	7	377	13.56	82.5%	87.3%	4,474	4,939	(9.41%)	1,686	1,789	(5.76%)	2,788	3,150	(11.49%)
Hartford, CT	7	560	10.17	80.1%	78.3%	4,914	4,996	(1.64%)	2,128	1,963	8.41%	2,786	3,033	(8.14%)
Nashville, TN	6	413	9.99	81.6%	88.1%	3,496	3,734	(6.37%)	1,323	1,259	5.08%	2,173	2,475	(12.20%)
St. Louis, MO-IL	6	365	10.84	82.5%	87.0%	3,537	3,826	(7.55%)	1,402	1,416	(0.99%)	2,135	2,410	(11.41%)
York-Hanover, PA	6	310	9.19	55.3%	64.0%	1,700	2,016	(15.67%)	924	849	8.83%	776	1,167	(33.50%)
Orlando, FL	5	428	10.86	81.8%	84.5%	4,054	4,445	(8.80%)	1,406	1,416	(0.71%)	2,648	3,029	(12.58%)
Stockton-Lodi, CA	5	335	9.43	79.4%	82.7%	2,734	2,846	(3.94%)	975	967	0.83%	1,759	1,879	(6.39%)
Albany-Schenectady-Troy, NY	5	347	10	82.8%	84.4%	3,023	3,084	(1.98%)	1,273	1,243	2.41%	1,750	1,841	(4.94%)
Hagerstown-Martinsburg, MD-WV	5	348	10.12	57.0%	61.9%	2,205	2,420	(8.88%)	993	926	7.24%	1,212	1,494	(18.88%)
Cleveland-Akron, OH	5	333	5.96	75.1%	74.4%	1,600	1,707	(6.27%)	964	920	4.78%	636	787	(19.19%)
Richmond-Petersburg, VA	4	319	12.43	85.4%	86.6%	3,542	3,695	(4.14%)	982	1,005	(2.29%)	2,560	2,690	(4.83%)
Seattle-Tacoma-Bremerton, WA	4	308	12.55	89.6%	87.5%	3,657	3,501	4.46%	975	985	(1.02%)	2,682	2,516	6.60%
Portland-Salem, OR-WA	4	302	11.83	85.0%	87.5%	3,222	3,534	(8.83%)	893	914	(2.30%)	2,329	2,620	(11.11%)
Birmingham, AL	4	283	10.81	82.8%	85.0%	2,652	2,866	(7.47%)	776	862	(9.98%)	1,876	2,004	(6.39%)
Providence-Fall River-Warwick, RI-MA	4	303	11.02	80.2%	82.2%	2,878	3,035	(5.17%)	1,131	1,069	5.80%	1,747	1,966	(11.14%)
Salt Lake City-Ogden, UT	4	258	9.30	87.3%	92.8%	2,217	2,296	(3.44%)	618	707	(12.59%)	1,599	1,589	0.63%
Scranton-Wilkes Barre, PA	4	131	10.67	47.4%	49.1%	727	805	(9.69%)	473	413	14.53%	254	392	(35.20%)
Other MSAs	45	3,019	11.76	82.5%	86.2%	30,952	32,853	(5.79%)	11,244	11,442	(1.73%)	19,708	21,411	(21.09%)
<b>TOTALS</b>	<b>685</b>	<b>49,468</b>	<b>\$ 13.36</b>	<b>82.1%</b>	<b>84.0%</b>	<b>\$ 573,849</b>	<b>\$ 596,995</b>	<b>(3.88%)</b>	<b>\$ 202,756</b>	<b>\$ 204,453</b>	<b>(0.83%)</b>	<b>\$ 371,093</b>	<b>\$ 392,542</b>	<b>(5.46%)</b>

(1) MSAs (Metropolitan Statistical Areas) as defined by the U.S. Census Bureau. List includes MSAs where the Company has three or more properties. (2) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year. (3) Net rent is annualized total rental revenue less discounts, bad debt and refunds. (4) Revenues do not include tenant reinsurance income. (5) Revenues and expenses include pro forma amounts to show the results of properties acquired during 2008 and 2009 as if they had been acquired at the beginning of the period indicated. (6) Expenses do not include management fees or tenant reinsurance expense.

2005 – 2008 Development Performance Summary for the Three Months Ended December 31, 2009 (unaudited)  
(dollars and net rentable square feet in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the Three Months Ended Dec. 31,		Revenue for the Three Months Ended Dec. 31, <sup>(1)</sup>		Expenses for the Three Months Ended Dec. 31, <sup>(2)</sup>		NOI for the Three Months Ended Dec. 31,	
				2009	2008	2009	2008	2009	2008	2009	2008
<b>Wholly-owned projects<sup>(3)</sup></b>											
Opened in 2008 <sup>(4)</sup>	9	\$ 74,979	651	42.5%	11.8%	\$ 719	\$ 143	\$ 627	\$ 523	\$ 92	\$ (380)
Opened in 2007	4	34,327	286	67.6%	49.1%	590	442	267	342	323	100
Opened in 2006	5	40,335	341	70.5%	67.9%	910	912	406	224	504	688
Opened in 2005	1	7,217	75	86.7%	87.6%	280	316	78	162	202	154
<b>Total wholly-owned projects</b>	<b>19</b>	<b>\$ 156,858</b>	<b>1,353</b>	<b>57.3%</b>	<b>39.1%</b>	<b>\$ 2,499</b>	<b>\$ 1,813</b>	<b>\$ 1,378</b>	<b>\$ 1,251</b>	<b>\$ 1,121</b>	<b>\$ 562</b>
<b>Joint-venture projects<sup>(3)</sup></b>											
Opened in 2008	1	\$ 7,950	60	36.1%	6.2%	\$ 52	\$ 10	\$ 98	\$ 74	\$ (46)	\$ (64)
Opened in 2007	2	17,744	162	56.2%	49.9%	269	226	124	164	145	62
Opened in 2006	6	52,193	482	67.9%	61.0%	1,191	1,129	462	536	729	593
Opened in 2005	3	22,212	266	83.6%	82.8%	694	712	204	220	490	492
<b>Total joint-venture projects</b>	<b>12</b>	<b>\$ 100,099</b>	<b>970</b>	<b>68.3%</b>	<b>61.7%</b>	<b>\$ 2,206</b>	<b>\$ 2,077</b>	<b>\$ 888</b>	<b>\$ 994</b>	<b>\$ 1,318</b>	<b>\$ 1,083</b>

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

2005 – 2008 Development Performance Summary for the Year Ended December 31, 2009 (unaudited)  
(dollars and net rentable square feet in thousands)

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the Year Ended Dec. 31,		Revenue for the Year Ended Dec. 31, <sup>(1)</sup>		Expenses for the Year Ended Dec. 31, <sup>(2)</sup>		NOI for the Year Ended Dec. 31,	
				2009	2008	2009	2008	2009	2008	2009	2008
<b>Wholly-owned projects<sup>(3)</sup></b>											
Opened in 2008 <sup>(4)</sup>	9	\$ 74,979	651	30.9%	9.6%	\$ 1,985	\$ 187	\$ 2,534	\$ 950	\$ (549)	\$ (763)
Opened in 2007	4	34,327	286	59.2%	37.2%	2,075	1,283	1,031	1,135	1,044	148
Opened in 2006	5	40,335	341	68.9%	65.9%	3,578	3,399	1,625	1,515	1,953	1,884
Opened in 2005	1	7,217	75	84.7%	87.3%	1,127	1,246	118	431	1,009	815
<b>Total wholly-owned projects</b>	<b>19</b>	<b>\$ 156,858</b>	<b>1,353</b>	<b>49.5%</b>	<b>43.7%</b>	<b>\$ 8,765</b>	<b>\$ 6,115</b>	<b>\$ 5,308</b>	<b>\$ 4,031</b>	<b>\$ 3,457</b>	<b>\$ 2,084</b>
<b>Joint-venture projects<sup>(3)</sup></b>											
Opened in 2008	1	\$ 7,950	60	26.2%	4.0%	\$ 140	\$ 10	\$ 337	\$ 112	\$ (197)	\$ (102)
Opened in 2007	2	17,744	162	54.7%	41.6%	1,027	730	575	559	452	171
Opened in 2006	6	52,193	482	64.5%	60.3%	4,613	4,111	1,999	2,174	2,614	1,937
Opened in 2005	3	22,212	266	83.0%	80.9%	2,772	2,758	893	1,076	1,879	1,682
<b>Total joint-venture projects</b>	<b>12</b>	<b>\$ 100,099</b>	<b>970</b>	<b>65.5%</b>	<b>61.4%</b>	<b>\$ 8,552</b>	<b>\$ 7,609</b>	<b>\$ 3,804</b>	<b>\$ 3,921</b>	<b>\$ 4,748</b>	<b>\$ 3,688</b>

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

2005 Development Completions and Performance Summary as of December 31, 2009 (unaudited)  
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost <sup>(1)</sup>	Ownership <sup>(2)</sup>	EXR Ownership	Sq. Ft. Occ. % as of Dec. 31, 2009	YTD NOI as of Dec. 31, 2009 <sup>(3)(4)</sup>	Annualized NOI as of Dec. 31, 2009 <sup>(3)(4)(5)</sup>
Carson, CA	February	Ground Up	80,070	\$ 7,381	Joint Venture	5.6%	87.6%	\$ 801	\$ 754
Chatsworth, CA	March	Ground Up	69,340	7,619	Joint Venture	5.6%	82.4%	657	652
Naperville, IL	March	Ground Up	116,525	7,212	Joint Venture	10%	80.5%	421	363
North Hollywood, CA	March	Ground Up	75,350	7,217	Wholly-Owned	100%	86.6%	1,009	779
<b>Total Ground Up Projects</b>			<b>341,285</b>	<b>\$ 29,429</b>				<b>\$ 2,888</b>	<b>\$ 2,548</b>

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

(4) Expenses do not include management fees or tenant reinsurance expense. (5) December 2009 NOI annualized.

2006 Development Completions and Performance Summary as of December 31, 2009 (unaudited)  
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost <sup>(1)</sup>	Ownership <sup>(2)</sup>	EXR Ownership	Sq. Ft. Occ. % as of Dec. 31, 2009	YTD NOI as of Dec. 31, 2009 <sup>(3)(4)</sup>	Annualized NOI as of Dec. 31, 2009 <sup>(3)(4)(5)</sup>
San Francisco, CA	February	Ground Up	74,790	\$ 15,028	Joint Venture	5.6%	88.0%	\$ 1,218	\$ 1,204
Baltimore, MD	March	Ground Up	71,349	7,488	Joint Venture	10%	73.7%	462	433
Johnston, RI	March	Ground Up	55,985	4,921	Joint Venture	10%	74.0%	87	69
Peoria, AZ	March	Ground Up	67,175	4,778	Wholly-Owned	100%	82.8%	248	292
Culver City, CA	May	Ground Up	51,346	7,787	Wholly-Owned	100%	87.7%	705	713
Jamaica Plain, MA	May	Ground Up	71,937	15,916	Wholly-Owned	100%	63.2%	535	428
Chicago, IL	June	Ground Up	74,244	8,987	Joint Venture	10%	71.8%	593	595
San Bernardino, CA	June	Ground Up	83,200	5,827	Wholly-Owned	100%	46.6%	115	71
Worcester, MA	October	Ground Up	67,565	6,026	Wholly-Owned	100%	80.9%	349	345
Sacramento, CA	November	Ground Up	91,780	7,650	Joint Venture	40%	61.3%	193	179
Lake Worth, FL	December	Ground Up	113,485	8,120	Joint Venture	10%	53.3%	62	72
<b>Total Ground Up Projects</b>			<b>822,856</b>	<b>\$ 92,528</b>				<b>\$ 4,567</b>	<b>\$ 4,401</b>

(1) Includes 5% development fee, land, construction and soft costs. (2) Culver City, CA and Jamaica Plain, MA were acquired December 31, 2008 after being developed by Extra Space Development in 2006. EXR acquired an interest in San Francisco, CA; Johnston, RI; and Lake Worth, FL on December 31, 2008 after being developed by Extra Space Development in 2006. (3) Revenues do not include tenant reinsurance income.

(4) Expenses do not include management fees or tenant reinsurance expense. (5) December 2009 NOI annualized.

2007 Development Completions and Performance Summary as of December 31, 2009 (unaudited)  
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost <sup>(1)</sup>	Ownership <sup>(2)</sup>	EXR Ownership	Sq. Ft. Occ. % as of Dec. 31, 2009	YTD NOI as of Dec. 31, 2009 <sup>(3)(4)</sup>	Annualized NOI as of Dec. 31, 2009 <sup>(3)(4)(5)</sup>
Sacramento, CA	January	Ground Up	78,822	\$ 10,599	Joint Venture	50%	78.7%	\$ 453	\$ 709
Ewing, NJ	March	Ground Up	57,190	5,681	Wholly-Owned	100%	64.3%	45	88
Belmont, CA	May	Ground Up	69,220	10,800	Wholly-Owned	100%	75.0%	537	649
Chicago, IL	October	Ground Up	79,100	9,100	Wholly-Owned	100%	60.9%	75	100
Sacramento, CA	December	Ground Up	82,885	7,145	Joint Venture	50%	37.8%	(1)	27
Laurel, MD	December	Ground Up	80,052	8,746	Wholly-Owned	100%	69.5%	387	410
<b>Total Ground Up Projects</b>			<b>447,269</b>	<b>\$ 52,071</b>				<b>\$ 1,496</b>	<b>\$ 1,983</b>

(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) December 2009 NOI annualized.

2008 Development Completions and Performance Summary as of December 31, 2009 (unaudited)  
(dollars in thousands)

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.	Total Cost <sup>(1)</sup>	Ownership	EXR Ownership %	Sq. Ft. Occ. % as of Dec. 31, 2009	YTD NOI as of Dec. 31, 2009 <sup>(2)(3)</sup>	Annualized NOI as of Dec. 31, 2009 <sup>(2)(3)(4)</sup>
Aurora, IL	April	Ground Up	77,515	\$ 6,462	Wholly-Owned	100%	34.9%	\$ (43)	\$ (91)
Sylmar, CA <sup>(5)</sup>	April	Ground Up	57,091	7,511	Wholly-Owned	100%	49.8%	14	122
Antelope, CA	July	Ground Up	102,265	9,525	Wholly-Owned	100%	42.5%	(39)	38
Hialeah, FL	August	Ground Up	71,545	10,449	Wholly-Owned	100%	34.3%	(126)	(66)
Tinley Park, IL	August	Ground Up	46,315	6,498	Wholly-Owned	100%	68.4%	(161)	(59)
Bellmawr, NJ	August	Ground Up	59,993	7,950	Joint Venture	70%	37.7%	(197)	(141)
Compton, CA	August	Ground Up	81,280	8,572	Wholly-Owned	100%	38.8%	(136)	4
Los Angeles, CA	September	Ground Up	71,482	10,209	Wholly-Owned	100%	53.0%	68	271
Baltimore, MD	October	Ground Up	69,885	7,081	Wholly-Owned	100%	38.6%	(64)	21
Naperville, IL	December	Ground Up	73,335	8,672	Wholly-Owned	100%	43.3%	(62)	79
<b>Total Ground Up Projects</b>			<b>710,706</b>	<b>\$ 82,929</b>				<b>\$ (746)</b>	<b>\$ 178</b>

(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) December 2009 NOI annualized. (5) Acquired at certificate of occupancy from unrelated third party.

2009 Development Schedule and Costs Incurred as of December 31, 2009 (unaudited)  
(dollars in thousands)

<u>Location</u>	<u>Quarter of Completion</u>	<u>Quarter of Start</u>	<u>Net Rentable Sq. Ft.</u>	<u>Budgeted Total Cost<sup>(1)</sup></u>	<u>Cost Incurred<sup>(2)</sup></u>	<u>Ownership</u>	<u>EXR Ownership %</u>
Estero, FL	Completed Q3	Q3 '08	83,019	\$ 12,620	\$ 10,357	Wholly-Owned	100%
San Leandro, CA	Completed Q3	Q2 '08	62,050	10,005	9,980	Joint Venture	50%
Pacoima, CA	Completed Q3	Q4 '07	65,150	10,700	10,771	Wholly-Owned	100%
Santa Clara, CA	Completed Q3	Q1 '08	89,150	11,987	13,044	Wholly-Owned	100%
Santa Monica, CA	Completed Q3	Q3 '08	52,250	18,304	16,183	Joint Venture	42%
San Jose, CA	Completed Q3	Q4 '08	88,030	12,922	12,184	Joint Venture	65%
West Sacramento, CA	Completed Q3	Q3 '08	84,810	9,921	9,791	Wholly-Owned	100%
King City, OR	Completed Q3	Q3 '08	76,775	9,890	9,368	Wholly-Owned	100%
Lancaster, CA	Completed Q4	Q2 '08	74,200	7,468	7,290	Wholly-Owned	100%
El Cajon, CA	Completed Q4	Q3 '08	75,325	8,414	7,517	Wholly-Owned	100%
Miami Gardens, FL	Completed Q4	Q3 '08	106,125	15,043	14,273	Wholly-Owned	100%
S. Brunswick, NJ	Completed Q4	Q4 '08	67,575	8,102	6,962	Joint Venture	70%
			<u>924,459</u>	<u>\$ 135,376</u>	<u>\$ 127,720</u>		

(1) Includes 5% development fee, land, construction and soft costs. (2) Development costs incurred as of December 31, 2009 including development fees, land, construction and costs.

2010 Estimated Development Schedule and Costs Incurred to Date as of December 31, 2009 (unaudited)  
(dollars in thousands)

<u>Location</u>	<u>Estimated Quarter of Completion</u>	<u>Quarter of Start</u>	<u>Estimated Net Rentable Sq. Ft.</u>	<u>Budgeted Total Cost<sup>(1)</sup></u>	<u>Cost Incurred<sup>(2)</sup></u>	<u>Ownership</u>	<u>EXR Ownership %</u>
Hialeah, FL	Q1	Q4 '08	89,825	\$ 10,303	\$ 8,889	Wholly-Owned	100%
Oakland, CA	Q1	Q3 '08	71,750	13,000	12,937	Wholly-Owned	100%
Baltimore, MD	Q2	Q2 '09	87,850	8,707	4,577	Wholly-Owned	100%
Carson, CA	Q3	Q4 '08	76,375	8,757	2,881	Wholly-Owned	100%
Pasadena, MD	Q3	Q3 '09	83,800	12,014	5,455	Wholly-Owned	100%
Hialeah, FL	Q4	Q2 '09	89,900	10,743	3,602	Wholly-Owned	100%
Peoria, AZ	Q4	Q1 '10	72,125	6,760	1,707	Wholly-Owned	100%
Ft. Lauderdale, FL	Q4	Q1 '10	89,175	10,779	3,993	Wholly-Owned	100%
Kendall, FL	Q4	Q1 '10	65,745	8,706	3,369	Wholly-Owned	100%
Los Gatos, CA	Q4	Q1 '10	65,225	11,102	3,794	Wholly-Owned	100%
			<u>791,770</u>	<u>\$ 100,871</u>	<u>\$ 51,204</u>		

(1) Includes 5% development fee, land, construction and soft costs. (2) Development costs incurred as of December 31, 2009 including development fees, land, construction and costs.

2009 – 2012 Actual and Estimated Accretion/Dilution to Diluted Funds From Operations (FFO) Per Share from Development Program as of December 31, 2009 (unaudited)

Year Completed	#	2009	2010	2011	2012
2007	6	(0.01)	-	-	-
2008	10	(0.05)	(0.03)	(0.01)	0.01
2009	12	(0.03)	(0.06)	(0.01)	0.01
2010	10	-	(0.03)	(0.04)	0.01
	38	(0.09)	(0.12)	(0.06)	0.03

Reconciliation of Share of Net Income to Equity in Earnings for the Three Months Ended December 31, 2009 (unaudited)  
(dollars in thousands)

Joint Venture Name	Year Established	# of Properties	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization <sup>(1)</sup>	EXR Equity in Earnings after Amortization	NOI <sup>(2)</sup>	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Gain/(Loss) on Sale & NOI of Sold Properties	Net Income (Loss)	Equity in Earnings % of Net Income <sup>(3)</sup>	Equity Ownership
<b>Legacy JVs</b>														
Extra Space West One	1998	7	402	\$ 286	\$ -	\$ 286	\$ 1,122	\$ 206	\$ 193	\$ 16	\$ -	\$ 707	40.5%	5.0%
Extra Space Northern Properties Six	2002	10	663	62	-	62	1,457	389	522	12	-	534	11.6%	10.0%
Legacy JVs		17	1,065	\$ 348	\$ -	\$ 348	\$ 2,579	\$ 595	\$ 715	\$ 28	\$ -	\$ 1,241	28.0%	
<b>2005 Prudential JVs</b>														
ESS PRISA LLC	2005	89	6,708	\$ 159	\$ -	\$ 159	\$ 11,528	\$ 3,682	\$ -	\$ 20	\$ (1)	\$ 7,825	2.0%	2.0%
ESS PRISA II LLC	2005	71	5,689	134	-	134	9,936	3,121	-	189	-	6,626	2.0%	2.0%
ESS PRISA III LLC	2005	36	2,522	56	-	56	4,468	1,456	1,822	101	-	1,089	5.1%	5.1%
ESS VRS LLC	2005	23	1,480	547	-	547	2,700	854	626	5	-	1,215	45.0%	45.0%
ESS WCOT LLC	2005	29	2,165	57	-	57	3,563	1,254	1,107	63	-	1,139	5.0%	5.0%
2005 Prudential JVs		248	18,564	\$ 953	\$ -	\$ 953	\$ 32,195	\$ 10,367	\$ 3,555	\$ 378	\$ (1)	\$ 17,894	5.3%	
<b>Other JVs</b>														
Storage Portfolio I LLC	1999	32	2,291	\$ 223	\$ 78	\$ 145	\$ 3,575	\$ 855	\$ 1,328	\$ 499	\$ -	\$ 893	25.0%	25.0%
Storage Portfolio Bravo II	2004	21	1,692	65	42	23	2,261	781	1,204	(49)	-	325	20.0%	20.0%
Extra Space West Two LLC	2007	5	323	18	23	(5)	832	201	277	30	-	324	5.6%	5.6%
Storage Associates Holdco LLC	2007	6	550	18	-	18	914	455	272	7	-	180	10.0%	10.0%
Other JVs	Various	15	1,061	138	13	125	1,989	492	1,168	2	-	327	42.2%	36.2%
Other JVs		79	5,917	\$ 462	\$ 156	\$ 306	\$ 9,571	\$ 2,784	\$ 4,249	\$ 489	\$ -	\$ 2,049	22.5%	
Mexico JV	2007			\$ 69	\$ -	\$ 69								
<b>TOTALS</b>		<b>344</b>	<b>25,546</b>			<b>\$ 1,676</b>	<b>\$ 44,345</b>	<b>\$ 13,746</b>	<b>\$ 8,519</b>	<b>\$ 895</b>	<b>\$ (1)</b>	<b>\$ 21,184</b>		

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

Reconciliation of Share of Net Income to Equity in Earnings for the Year Ended December 31, 2009 (unaudited)  
(dollars in thousands)

Joint Venture Name	Year Established	# of Properties	Net Rentable Sq. Ft.	Equity in Earnings before Amortization	EXR Additional Amortization <sup>(1)</sup>	EXR Equity in Earnings after Amortization	NOI <sup>(2)</sup>	Depreciation / Amortization	Interest Expense	Other Expenses (Income)	Gain/(Loss) on Sale & NOI Properties	Net Income (Loss)	Equity in Earnings % of Net Income <sup>(3)</sup>	Equity Ownership
<b>Legacy JVs</b>														
Extra Space West One	1998	7	402	\$ 1,164	\$ -	\$ 1,164	\$ 4,519	\$ 790	\$ 775	\$ 78	\$ -	\$ 2,876	40.5%	5.0%
Extra Space Northern Properties Six	2002	10	663	277	-	277	6,083	1,523	2,075	72	-	2,413	11.5%	10.0%
Legacy JVs		17	1,065	\$ 1,441	\$ -	\$ 1,441	\$ 10,602	\$ 2,313	\$ 2,850	\$ 150	\$ -	\$ 5,289	27.2%	
<b>2005 Prudential JVs</b>														
ESS PRISA LLC	2005	89	6,708	\$ 483	\$ -	\$ 483	\$ 46,002	\$ 13,979	\$ -	\$ 85	\$ (8,158)	\$ 23,780	2.0%	2.0%
ESS PRISA II LLC	2005	71	5,689	550	-	550	39,497	11,801	-	614	-	27,082	2.0%	2.0%
ESS PRISA III LLC	2005	36	2,522	235	-	235	17,746	5,577	7,307	217	-	4,645	5.1%	5.1%
ESS VRS LLC	2005	23	1,480	2,116	-	2,116	10,608	3,262	2,512	136	-	4,698	45.0%	45.0%
ESS WCOT LLC	2005	29	2,165	242	-	242	14,190	4,753	4,442	197	-	4,798	5.0%	5.0%
2005 Prudential JVs		248	18,564	\$ 3,626	\$ -	\$ 3,626	\$ 128,043	\$ 39,372	\$ 14,261	\$ 1,249	\$ (8,158)	\$ 65,003	5.6%	
<b>Other JVs</b>														
Storage Portfolio I LLC	1999	32	2,291	\$ 1,105	\$ 312	\$ 793	\$ 14,749	\$ 4,680	\$ 5,313	\$ 333	\$ -	\$ 4,423	25.0%	25.0%
Storage Portfolio Bravo II	2004	21	1,692	451	168	283	9,301	2,901	3,986	156	-	2,258	20.0%	20.0%
Extra Space West Two LLC	2007	5	323	70	94	(24)	3,274	798	1,111	108	-	1,257	5.6%	5.6%
Storage Associates Holdco LLC	2007	6	550	1	-	1	3,356	1,808	1,471	67	-	10	10.0%	10.0%
Other JVs	Various	15	1,061	786	12	774	7,948	1,713	4,332	26	-	1,877	41.9%	36.2%
Other JVs		79	5,917	\$ 2,413	\$ 586	\$ 1,827	\$ 38,628	\$ 11,900	\$ 16,213	\$ 690	\$ -	\$ 9,825	24.6%	
Mexico JV	2007			\$ 70	\$ -	\$ 70								
<b>TOTALS</b>		<b>344</b>	<b>25,546</b>			<b>\$ 6,964</b>	<b>\$ 177,273</b>	<b>\$ 53,585</b>	<b>\$ 33,324</b>	<b>\$ 2,089</b>	<b>\$ (8,158)</b>	<b>\$ 80,117</b>		

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



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

JV Name	Year Est.	Properties	EXR Equity	EXR Cash Flow Distribution	EXR Promote Hurdle	EXR Promote	EXR Into Promote	EXR Equity	Partner Equity	Total JV Equity	Total JV Debt	Total JV Debt & Equity
Extra Space West One	1998	7	5.0%	5.0%	10.0%	40.0%	YES	\$ 1.7	\$ 9.3	\$ 11.0	\$ 16.7	\$ 27.7
Storage Portfolio I LLC	1999	32	25.0%	25.0%	14.0%	40.0%	NO	2.8	7.2	10.0	115.0	125.0
Extra Space Northern Properties Six LLC	2002	10	10.0%	10.0%	10.0%	25.0%	YES	1.2	14.0	15.2	34.5	49.7
Extra Space West Two LLC	2004	5	5.6%	10.0%	10.0%	40.0%	NO	1.2	19.7	20.9	20.0	40.9
Storage Portfolio Bravo II	2004	21	20.0%	20.0%	12.0%	25.0%	NO	8.8	35.1	43.9	60.1	104.0
ESS PRISA I	2005	89	2.0%	2.0%	8.5%	17.0%	NO	11.9	574.5	586.4	-	586.4
ESS PRISA II	2005	71	2.0%	2.0%	8.5%	17.0%	NO	10.2	494.0	504.2	-	504.2
ESS PRISA III	2005	36	5.1%	5.1%	11.0%	20.0%	NO	3.8	71.1	74.9	145.0	219.9
ESS VRS	2005	23	45.0%	45.0%	9.0%	54.0%	NO	46.1	35.9	82.0	52.1	134.1
ESS WCOT	2005	29	5.0%	5.0%	11.0%	20.0%	NO	5.0	93.6	98.6	92.1	190.7
Storage Associates Holdco LLC	2006	6	10.0%	10.0%	12.0%	40.0%	NO	1.8	25.0	26.8	59.0	85.8
								<u>\$ 94.5</u>	<u>\$ 1,379.4</u>	<u>\$ 1,473.9</u>	<u>\$ 594.5</u>	<u>\$ 2,068.4</u>

Wholly-Owned Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2009
Alabama	1	77,600	587	80.4%	79.4%
Arizona	5	346,998	2,818	84.3%	83.6%
California	57	4,515,264	44,906	73.0%	73.1%
Colorado	8	476,484	3,790	84.2%	84.4%
Connecticut	3	178,040	2,023	80.3%	78.9%
Florida	34	2,445,416	23,200	75.5%	74.8%
Georgia	13	913,533	7,054	80.6%	79.6%
Hawaii	2	145,816	2,858	80.9%	80.4%
Illinois	9	617,989	6,009	66.6%	66.6%
Indiana	6	412,759	3,477	83.1%	82.3%
Kansas	1	50,190	507	84.2%	82.2%
Kentucky	3	194,051	1,578	89.8%	88.9%
Louisiana	2	150,335	1,412	81.6%	81.8%
Maryland	12	997,514	9,330	81.6%	81.4%
Massachusetts	29	1,781,147	17,366	81.7%	81.2%
Michigan	2	135,026	1,026	85.8%	85.7%
Missouri	6	374,292	3,141	83.1%	82.4%
Nevada	2	132,015	1,239	84.5%	83.0%
New Hampshire	2	125,473	1,006	86.4%	88.2%
New Jersey	24	1,891,816	19,437	84.2%	84.1%
New Mexico	1	71,555	541	80.3%	78.7%
New York	10	608,510	8,423	82.1%	81.3%
Ohio	4	273,532	2,024	85.9%	85.9%
Oregon	2	179,525	1,511	51.0%	51.9%
Pennsylvania	9	689,768	6,573	86.1%	86.6%
Rhode Island	1	75,521	722	82.3%	81.3%
South Carolina	4	253,406	2,175	86.0%	84.0%
Tennessee	6	488,334	3,694	79.8%	79.9%
Texas	20	1,403,414	12,378	84.9%	85.0%
Utah	3	210,749	1,543	83.5%	80.7%
Virginia	5	346,862	3,561	83.5%	82.5%
Washington	4	308,015	2,548	92.0%	90.6%
<b>Totals</b>	<b>290</b>	<b>20,870,949</b>	<b>198,457</b>	<b>79.5%</b>	<b>79.2%</b>

Total Operated Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of December 31, 2009
Alabama	7	456,589	3,702	69.6%	69.5%
Arizona	16	1,098,887	9,647	83.3%	82.9%
California	148	11,316,886	110,061	76.9%	76.8%
Colorado	12	727,766	5,962	83.2%	83.7%
Connecticut	11	869,446	8,006	81.8%	82.0%
Delaware	1	71,680	584	92.8%	92.2%
Florida	67	5,057,150	49,273	72.0%	71.9%
Georgia	31	2,324,559	17,018	67.7%	67.3%
Hawaii	2	145,816	2,858	80.9%	80.4%
Illinois	28	1,914,463	18,542	70.7%	70.4%
Indiana	14	834,357	6,748	83.8%	83.1%
Kansas	7	436,370	3,236	75.6%	75.4%
Kentucky	8	528,937	4,378	85.5%	84.4%
Louisiana	2	150,335	1,412	81.6%	81.8%
Maryland	39	2,997,196	28,865	80.8%	80.3%
Massachusetts	50	3,143,374	29,942	78.9%	78.7%
Michigan	12	919,709	6,943	83.1%	82.4%
Missouri	11	797,475	5,629	78.7%	78.4%
Nevada	11	922,063	7,430	83.1%	82.7%
New Hampshire	5	262,907	2,322	85.6%	86.1%
New Jersey	53	4,162,741	41,592	82.2%	81.0%
New Mexico	12	746,211	6,315	83.8%	82.9%
New York	33	2,471,632	31,679	84.2%	83.7%
Ohio	19	1,189,739	8,119	78.6%	78.1%
Oregon	4	315,815	2,801	65.7%	65.8%
Pennsylvania	41	2,645,168	24,167	73.9%	74.2%
Rhode Island	3	205,386	1,811	76.1%	75.8%
South Carolina	5	330,281	2,942	78.2%	64.5%
Tennessee	31	2,236,920	16,835	82.1%	81.6%
Texas	43	3,355,059	27,242	82.5%	81.5%
Utah	6	392,005	3,087	79.9%	79.0%
Virginia	26	1,876,447	18,079	83.7%	83.1%
Washington	5	370,745	3,094	90.9%	89.9%
Washington, DC	3	214,462	2,799	90.0%	89.3%
<b>Totals</b>	<b>766</b>	<b>55,488,576</b>	<b>513,120</b>	<b>78.5%</b>	<b>78.0%</b>