

**EXTRA SPACE STORAGE INC.**

Supplemental Financial Information (unaudited)  
Three and Six Months Ended June 30, 2009



## Forward Looking Statement

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

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

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

- changes in general economic conditions and in the markets in which we operate;
- the effect of competition from new self-storage facilities or other storage alternatives, which would cause rents and occupancy rates to decline;
- potential liability for uninsured losses and environmental contamination;
- difficulties in our ability to evaluate, finance and integrate acquired and developed properties into our existing operations and to lease up those properties, which could adversely affect our profitability;
- the impact of the regulatory environment as well as national, state, and local laws and regulations including, without limitation, those governing REITs, which could increase our expenses and reduce our cash available for distribution;
- recent disruptions in credit and financial markets and resulting difficulties in raising capital at reasonable rates, which could impede our ability to grow;
- the possibility that the HSRE joint venture transaction may not close on the terms described in this release, or at all, or that the expected benefits from the transaction may not be realized;
- delays in the development and construction process, which could adversely affect our profitability;
- economic uncertainty due to the impact of war or terrorism, which could adversely affect our business plan; and
- our ability to attract and retain qualified personnel and management members.

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**FOR IMMEDIATE RELEASE**

**Extra Space Storage Inc. Reports Second Quarter 2009 Results**

Obtains \$97 Million of Debt Financing, Repurchases Exchangeable Senior Notes and Announces New Joint Venture

SALT LAKE CITY, Utah, August 3, 2009 — Extra Space Storage Inc. (NYSE: EXR), the second largest owner and operator of self-storage properties in the United States, announced today operating results for the three and six months ended June 30, 2009.

**Highlights for the Three Months Ended June 30, 2009:**

- Achieved funds from operations (“FFO”) of \$0.07 per diluted share including development dilution of \$0.02 per share. FFO was \$0.24 per diluted share after adjusting to exclude a \$0.06 per share gain on repurchase of exchangeable senior notes, a \$0.22 per share charge attributable to the wind down of the Company’s development program and \$0.01 per share of non-cash interest charges related to the Company’s exchangeable senior notes.
- Same-store revenue and net operating income (“NOI”) at the Company’s 252 same-stores decreased by 3.0% and 2.8%, respectively, when compared to the three months ended June 30, 2008.
- Closed \$96.6 million of debt financing during the quarter and an additional \$48.3 million subsequent to quarter end. With the closing of these loans the Company currently has the capacity to satisfy all debt maturities through 2011.
- Repurchased \$43.0 million principal amount of exchangeable senior notes resulting in a gain on early extinguishment of debt of approximately \$5.1 million, or \$0.06 per share. The gain includes \$0.03 per share of non-cash charges related to the write-off of the discount associated with the repurchased exchangeable senior notes.
- Announced a new joint venture with an affiliate of Harrison Street Real Estate Capital, LLC (“HSRE”) in which the Company will contribute 42 properties and receive \$62.4 million in cash and a 20% interest in the joint venture. The joint venture is subject to customary closing conditions and is currently expected to close late in the third quarter or in the fourth quarter of 2009.
- Initiated the wind down of the Company’s development program. As a result of the decision, the Company incurred charges totaling \$20.2 million, or \$0.22 per share.

Spencer F. Kirk, Chairman and CEO of Extra Space Storage Inc., stated: “Extra Space has improved its capital position appreciably, with the announcement of the new joint venture with Harrison Street, the winding down of our development program and significant progress in obtaining debt financing to satisfy our upcoming debt maturities through 2011. The operating environment remains challenging but we remain steadfast in our efforts to retain occupancy, optimize revenue and control expenses.”

**FFO Per Share:**

On January 1, 2009, the Company adopted FASB Staff Position No. APB 14-1 (“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.

The Company’s FFO for the three months ended June 30, 2009 was \$0.07 per diluted share including development dilution of \$0.02 per share. FFO was \$0.24 per diluted share after adjusting to exclude a \$0.06 per share gain on repurchase of exchangeable senior notes, a \$0.22 per share charge attributable to the wind down of the Company’s development program and \$0.01 per share of non-cash interest charges related to the Company’s exchangeable senior notes. This compares to FFO per diluted share for the three months ended June 30, 2008, including development dilution of \$0.01 per share, of \$0.24 per diluted share. After adjusting to exclude a \$0.02 per share charge from unrecovered acquisition costs and \$0.01 per share of non-cash interest charges related to the Company’s exchangeable senior notes, FFO was \$0.27 per diluted share for the three months ended June 30, 2008.

FFO for the six months ended June 30, 2009 was \$0.54 per diluted share including development dilution of \$0.04 per share. FFO was \$0.47 per diluted share after adjusting to exclude a \$0.30 per share gain on repurchase of exchangeable senior notes, a \$0.22 per share

charge attributable to the wind down of the Company's development program and \$0.01 per share of non-cash interest charges related to the Company's exchangeable senior notes. This compares to FFO per diluted share for the six months ended June 30, 2008, including development dilution of \$0.04 per share, of \$0.48 per diluted share. After adjusting to exclude a \$0.02 per share charge from unrecovered acquisition costs and \$0.03 per share of non-cash interest charges related to the Company's exchangeable senior notes, FFO was \$0.53 per diluted share.

FFO is a supplemental non-GAAP financial measure used in the real estate industry to measure and compare the operating performance of real estate companies. A complete reconciliation containing adjustments from GAAP net income attributable to common stockholders to FFO and a definition of FFO are included at the end of this release.

#### **Operating Results:**

Total revenues for the three months ended June 30, 2009 were \$69.1 million compared to \$67.3 million for the three months ended June 30, 2008. Total expenses for the three months ended June 30, 2009 were \$66.7 million compared to \$45.5 million for the three months ended June 30, 2008. Interest expense, including non-cash interest charges relating to the Company's exchangeable senior notes, was \$16.4 million compared to \$17.0 million for the three months ended June 30, 2008. Net loss for the three months ended June 30, 2009 was \$6.7 million compared to net income of \$8.3 million for the three months ended June 30, 2008. Net loss for the three months ended June 30, 2009 was primarily related to the Company's \$20.2 million development wind down charge.

Total revenues for the six months ended June 30, 2009 were \$138.3 million compared to \$133.0 million for the six months ended June 30, 2008. Total expenses for the six months ended June 30, 2009 were \$114.0 million compared to \$89.0 million for the six months ended June 30, 2008. Interest expense, including non-cash interest charges relating to the Company's exchangeable senior notes, was \$33.0 million compared to \$34.4 million for the six months ended June 30, 2008. Net income for the six months ended June 30, 2009 was \$24.1 million compared to \$14.4 million for the six months ended June 30, 2008. Net income for the six months ended June 30, 2009 was decreased due to the Company's \$20.3 million development wind down charge.

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

The Company's same-store stabilized properties for the three and six months ended June 30, 2009 and 2008 consisted of 252 properties that were wholly-owned and operated and that were stabilized by the first day of each period. The Company considers a property to be stabilized once it has been open three years or has sustained average square foot occupancy of 80.0% or more for one calendar year. Same-store results provide information relating to property operations without the effects of acquisitions or completed developments and should not be used as a basis for future same-store performance or for the performance of the Company's properties as a whole.

For the three months ended June 30, 2009, the Company's same-store revenue and NOI decreased by 3.0% and 2.8%, respectively, when compared to the three months ended June 30, 2008. The decrease in same-store rental revenue was due to lower occupancy and decreased rental rates to incoming customers. The Company's same-store expenses decreased by 3.2% when compared to the three months ended June 30, 2008 due to lower advertising, insurance and payroll costs.

#### **Balance Sheet:**

During the second quarter, the Company obtained \$96.6 million of financing consisting of eight loans secured by 17 operating properties totaling \$88.6 million and two construction loans totaling \$8.0 million. Subsequent to the end of the quarter, the Company completed an additional \$48.3 million of debt financing consisting of three loans secured by 10 operating properties totaling \$41.2 million and one construction loan of \$7.1 million.

As of June 30, 2009, the Company's total debt, including notes payable, notes payable to trusts, exchangeable senior notes and lines of credit, was \$1.4 billion, compared to \$1.3 billion at June 30, 2008. Total cash as of June 30, 2009 was \$131.6 million. The Company's percentage of total fixed rate debt to total debt was 84.4%. The weighted average interest rate was 5.4% for fixed rate debt and 2.1% for variable rate debt with a combined weighted average interest rate of 4.9% as of June 30, 2009.

#### **Repurchase of Exchangeable Senior Notes:**

During the second quarter, the Company repurchased \$43.0 million principal amount of exchangeable senior notes resulting in a gain on early extinguishment of debt of approximately \$5.1 million, or \$0.06 per share. The gain includes \$2.3 million, or \$0.03 per share, of non-cash charges related to the write-off of the discount associated with the repurchased exchangeable senior notes as required by APB 14-1.

**Harrison Street Joint Venture:**

The Company entered into a definitive agreement to contribute 42 of its wholly-owned properties into a newly formed joint venture with HSRE. HSRE will contribute approximately \$62.4 million in cash to the joint venture in return for an 80.0% ownership interest in the joint venture. The joint venture will assume approximately \$213.0 million of debt which is secured by the properties. The Company will receive approximately \$62.4 million in cash and a 20.0% interest in the joint venture for its contribution of the properties and will continue the day-to-day operations of the properties for a 6.0% management fee. The joint venture transaction is subject to the satisfaction of customary closing conditions and is currently expected to close late in the third quarter or in the fourth quarter of 2009.

**Development Program Wind Down:**

During the quarter, the Company initiated the wind down of its development program due to the scarcity of reasonably priced financing and the Company's need to preserve capital. As a result of the decision, the Company incurred charges of \$20.2 million, or \$0.22 per share, in the quarter.

**Outlook:**

The Company currently estimates that fully diluted FFO per share adjusted for the three months ending September 30, 2009 will be between \$0.20 and \$0.23 including lease-up dilution of \$0.02 per share. For the year ending December 31, 2009, the Company currently estimates that fully diluted FFO per share adjusted will be between \$0.85 and \$0.92 including lease-up dilution of \$0.07 per share. FFO estimates for the quarter and the year are fully diluted for an estimated average number of shares and Operating Partnership units ("OP units") outstanding during the year. The Company's estimates are forward-looking and based on management's view of current and future market conditions. The Company's actual results may differ materially from these estimates, which include the following annual assumptions:

- Excludes gains on extinguishment of exchangeable senior notes of approximately \$27.6 million, non-cash charges associated with exchangeable senior notes of between \$2.6 million and \$3.0 million and charges of \$20.3 million attributable to the wind down of the Company's development program.
- Excludes dilution associated with HSRE joint venture. Upon closing, dilution of between \$1.8 million and \$2.2 million per quarter is expected.
- Same-store property revenue decline, including tenant reinsurance income, between (3.0%) and (5.0%).
- Same-store property expense growth between 0.0% and 2.0%.
- Same-store property NOI decline, including tenant reinsurance income, between (5.0%) and (7.0%).
- Net tenant reinsurance income between \$13.0 million and \$15.0 million.
- General and administrative expenses, net of development fees, between \$41.0 million and \$42.0 million, including non-cash compensation expense of approximately \$3.5 million.
- Average monthly cash balance of approximately \$150.0 million.
- Equity in earnings of between \$6.0 million and \$8.0 million.
- Interest expense between \$68.0 million and \$71.0 million.
- Weighted average LIBOR of 1.0%.
- Weighted average number of outstanding shares, including OP units, of approximately 91.7 million.
- Dilution associated with the Company's development program of between \$6.0 million and \$7.0 million.
- Taxes associated with the Company's taxable REIT subsidiary of between \$2.4 million and \$2.8 million.

**Supplemental Financial Information:**

Supplemental unaudited financial information regarding the Company's performance can be found on the Company's website at [www.extraspace.com](http://www.extraspace.com). Click on the "Investor Relations" link at the bottom of the home page, then on "Financial Reports," then on the

tab “Quarterly and Other Reports” in the middle of the page and the document entitled “Q2 2009 Supplemental Financial Information.” This supplemental information provides investors 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:**

Extra Space Storage Inc. will host a conference call at 1:00 p.m. Eastern Time on Tuesday, August 4, 2009 to discuss its financial results for the three and six months ended June 30, 2009. The conference call will be broadcast live over the Internet and can be accessed by all interested parties through the Company’s website at [www.extraspace.com](http://www.extraspace.com) and then by clicking on the “Investor Relations” link at the bottom of the home page. To listen to the live call, please go to the website at least fifteen minutes prior to the start of the call to register, download, and install any necessary audio software. A digital replay will be available on Tuesday, August 4, 2009 at 4:00 p.m. Eastern Time through Tuesday, August 18, 2009 at midnight Eastern Time. To access the replay, dial 888-286-8010 and enter passcode 31907669. International callers should dial 617-801-6888 and enter the same passcode.

**Forward-Looking Statements:**

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

- changes in general economic conditions and in the markets in which we operate;
- the effect of competition from new self-storage facilities or other storage alternatives, which could cause rents and occupancy rates to decline;
- potential liability for uninsured losses and environmental contamination;
- difficulties in our ability to evaluate, finance and integrate acquired and developed properties into our existing operations and to lease up those properties, which could adversely affect our profitability;
- the impact of the regulatory environment as well as national, state, and local laws and regulations including, without limitation, those governing REITs, which could increase our expenses and reduce our cash available for distribution;
- recent disruptions in credit and financial markets and resulting difficulties in raising capital at reasonable rates or at all, which could impede our ability to grow;
- the possibility that the HSRE joint venture transaction may not close on the terms described in this release, or at all, or that the expected benefits from the transaction may not be realized;
- delays in the development and construction process, which could adversely affect our profitability;
- economic uncertainty due to the impact of war or terrorism, which could adversely affect our business plan; and
- our ability to attract and retain qualified personnel and management members.

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

**Notes to Financial Information:**

The Company operates as a self-managed and self-administered real estate investment trust, or REIT. Readers are encouraged to find further detail regarding Extra Space Storage's organizational structure in its Annual Report on Form 10-K for the year ended December 31, 2008 as filed with the SEC.

**Definition of FFO:**

FFO provides relevant and meaningful information about the Company's operating performance that is necessary, along with net income (loss) 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 (loss) 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 (loss) and cash flows in accordance with GAAP, as presented in the Company's consolidated financial statements.

For informational purposes, the Company provides FFO adjusted for the exclusion of gains from early extinguishment of debt, non-recurring write-downs and non-cash interest charges related to 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 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 (loss) 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 (loss) 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.

**About Extra Space Storage Inc.:**

At June 30, 2009, the Company operated or had ownership interests in 738 operating properties, 281 of which were wholly-owned and consolidated, four of which were held in joint ventures and consolidated, 343 of which were held in joint ventures and accounted for using the equity method, and 110 of which were managed and in which the Company held no ownership interest. This compares to June 30, 2008, at which time the Company operated or had ownership interests in 673 operating properties, 263 of which were wholly-owned and consolidated, two of which were held in joint ventures and consolidated, 345 of which were held in joint ventures and accounted for using the equity method, and 63 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., headquartered in Salt Lake City, Utah, is a fully integrated, self-administered and self-managed real estate investment trust that owns and/or operates 738 self-storage properties in 33 states and Washington, D.C. The Company's properties comprise approximately 495,000 units and over 53 million square feet of rentable space. The Company is the second largest owner and/or operator of self-storage properties in the United States.

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— Financial Tables Follow —



**FFO and FFO — Adjusted for the Three and Six Months Ended June 30, 2009 — Unaudited**  
(In thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Net income (loss) attributable to common stockholders.....	\$ (7,541)	\$ 6,497	\$ 20,078	\$ 10,832
Adjustments:				
Real estate depreciation.....	11,554	9,975	22,984	19,735
Amortization of intangibles.....	725	1,159	1,248	2,437
Joint venture real estate depreciation and amortization.....	1,414	1,058	2,809	2,110
Joint venture loss on sale of properties.....	188	—	188	—
Distributions paid on Preferred Operating Partnership units .....	(1,437)	(1,437)	(2,875)	(2,875)
Income allocated to Operating Partnership noncontrolling interests.....	1,082	1,963	4,473	3,808
Funds from operations .....	<u>\$ 5,985</u>	<u>\$ 19,215</u>	<u>\$ 48,905</u>	<u>\$ 36,047</u>
Adjustments:				
Non-cash interest expense related to amortization of discount on exchangeable senior notes.....	\$ 563	\$ 1,059	\$ 1,404	\$ 2,088
Gain on repurchase of exchangeable senior notes.....	(5,093)	—	(27,576)	—
Unrecovered development and acquisition costs.....	18,801	1,428	18,883	1,592
Severance costs associated with wind-down of development program .....	1,400	—	1,400	—
Funds from operations - adjusted.....	<u>\$ 21,656</u>	<u>\$ 21,702</u>	<u>\$ 43,016</u>	<u>\$ 39,727</u>
Diluted funds from operations per share.....	<u>\$ 0.07</u>	<u>\$ 0.24</u>	<u>\$ 0.54</u>	<u>\$ 0.48</u>
Diluted funds from operations per share - adjusted .....	<u>\$ 0.24</u>	<u>\$ 0.27</u>	<u>\$ 0.47</u>	<u>\$ 0.53</u>
Weighted average number of shares - diluted.....	91,607,503	79,572,767	91,375,416	75,646,629

**Reconciliation of the Company's Calculation of FFO Per Diluted Share to GAAP Net Income (Loss) Per Diluted Share for the Three and Six Months Ended June 30, 2009 and 2008 — Unaudited**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
Net income (loss) attributable to common stockholders per diluted share.....	\$ (0.09)	\$ 0.09	\$ 0.23	\$ 0.15
Adjustments:				
Real estate depreciation.....	0.13	0.13	0.25	0.26
Amortization of intangibles.....	0.01	0.01	0.01	0.03
Joint venture real estate depreciation and amortization....	0.02	0.01	0.03	0.03
Joint venture loss on sale of properties.....	0.01	—	—	—
Distributions paid on Preferred Operating Partnership units .....	(0.02)	(0.02)	(0.03)	(0.04)
Income allocated to Operating Partnership noncontrolling interests.....	0.01	0.02	0.05	0.05
Diluted funds from operations per share.....	<u>\$ 0.07</u>	<u>\$ 0.24</u>	<u>\$ 0.54</u>	<u>\$ 0.48</u>
Adjustments:				
Non-cash interest expense related to amortization of discount on exchangeable senior notes .....	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.03
Gain on repurchase of exchangeable senior notes.....	(0.06)	—	(0.30)	—
Unrecovered development and acquisition costs.....	0.20	0.02	0.21	0.02
Severance costs associated with wind-down of development program .....	0.02	—	0.01	—
Diluted funds from operations per share - adjusted .....	<u>\$ 0.24</u>	<u>\$ 0.27</u>	<u>\$ 0.47</u>	<u>\$ 0.53</u>

**252 Same-Store Property Performance for the Three and Six Months Ended June 30, 2009 and 2008 — Unaudited**  
(In thousands, except occupancy and property counts. Revenues and expenses include tenant reinsurance.)

	Three Months Ended June 30,		Percent Change	Six Months Ended June 30,		Percent Change
	2009	2008		2009	2008	
Same-store rental and tenant reinsurance revenues.....	\$ 56,277	\$ 57,988	(3.0)%	\$ 113,388	\$ 115,116	(1.5)%
Same-store operating and tenant reinsurance expenses.....	19,357	20,002	(3.2)%	40,001	40,255	(0.6)%
Same-store net operating income.....	36,920	37,986	(2.8)%	73,387	74,861	(2.0)%
Non same-store rental and tenant reinsurance revenues.....	7,513	3,877	93.8%	14,430	7,251	99.0%
Non same-store operating and tenant reinsurance expenses.....	3,681	2,231	65.0%	7,165	3,781	89.5%
Total rental and tenant reinsurance revenues.....	63,790	61,865	3.1%	127,818	122,367	4.5%
Total operating and tenant reinsurance expenses.....	23,038	22,233	3.6%	47,166	44,036	7.1%
Same-store square foot occupancy as of quarter end.....	84.3%	87.0%		84.3%	87.0%	
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 Per Share for the Three Months Ending September 30, 2009 and the Year Ending December 31, 2009 — Unaudited**

	Three Months Ended September 30, 2009		Year Ended December 31, 2009	
	Low End	High End	Low End	High End
<b>Net income</b> .....	\$ 0.04	\$ 0.07	\$ 0.30	\$ 0.37
Income allocated to Operating Partnership minority interest.....	0.01	0.01	0.05	0.05
Net income attributable to common stockholders per diluted share.....	0.05	0.08	0.35	0.42
Adjustments:				
Real estate depreciation.....	0.13	0.13	0.50	0.50
Amortization of intangibles.....	0.01	0.01	0.03	0.03
Joint venture real estate depreciation and amortization .....	0.02	0.02	0.07	0.07
Joint venture loss on sale of properties .....	—	—	0.01	0.01
Distributions paid on Preferred Operating Partnership units .....	(0.02)	(0.02)	(0.06)	(0.06)
Diluted funds from operations per share .....	<u>\$ 0.19</u>	<u>\$ 0.22</u>	<u>\$ 0.90</u>	<u>\$ 0.97</u>
Adjustments:				
Non-cash interest expense related to amortization of discount on exchangeable senior notes.....	\$ 0.01	\$ 0.01	\$ 0.03	\$ 0.03
Gain on repurchase of exchangeable senior notes....	—	—	(0.30)	(0.30)
Unrecovered development and acquisition costs .....	—	—	0.21	0.21
Severance costs associated with wind-down of development program .....	—	—	0.01	0.01
Diluted funds from operations per share - adjusted.....	<u>\$ 0.20</u>	<u>\$ 0.23</u>	<u>\$ 0.85</u>	<u>\$ 0.92</u>

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

	<u>June 30, 2009</u> (unaudited)	<u>December 31, 2008</u>
<b>Assets:</b>		
Real estate assets:		
Net operating real estate assets .....	\$ 1,940,232	\$ 1,938,922
Real estate under development .....	89,310	58,734
Net real estate assets .....	<u>2,029,542</u>	<u>1,997,656</u>
Investments in real estate ventures.....	132,272	136,791
Cash and cash equivalents .....	131,551	63,972
Restricted cash .....	40,927	38,678
Receivables from related parties and affiliated real estate joint ventures .....	5,666	11,335
Other assets, net .....	42,486	42,576
Total assets.....	<u>\$ 2,382,444</u>	<u>\$ 2,291,008</u>
<b>Liabilities, Noncontrolling Interests and Equity:</b>		
Notes payable.....	\$ 1,065,502	\$ 943,598
Notes payable to trusts .....	119,590	119,590
Exchangeable senior notes .....	95,163	209,663
Discount on exchangeable senior notes .....	(5,070)	(13,031)
Lines of credit .....	100,000	27,000
Accounts payable and accrued expenses.....	34,462	35,128
Other liabilities .....	26,823	22,267
Total liabilities .....	<u>1,436,470</u>	<u>1,344,215</u>
Commitments and contingencies		
Equity:		
Extra Space Storage Inc. stockholders' equity:		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued or outstanding.....	—	—
Common stock, \$0.01 par value, 300,000,000 shares authorized, 86,432,978 and 85,790,331 shares issued and outstanding at June 30, 2009 and December 31, 2008, respectively .....	864	858
Paid-in capital .....	1,132,073	1,130,964
Accumulated other comprehensive income .....	189	—
Accumulated deficit .....	(254,500)	(253,052)
Total Extra Space Storage Inc. stockholders' equity .....	<u>878,626</u>	<u>878,770</u>
Noncontrolling interest represented by Preferred Operating Partnership units, net of \$100,000 note receivable .....	29,891	29,837
Noncontrolling interest in Operating Partnership .....	35,866	36,628
Other noncontrolling interests.....	1,591	1,558
Total noncontrolling interests and equity.....	<u>945,974</u>	<u>946,793</u>
Total liabilities, noncontrolling interests and equity .....	<u>\$ 2,382,444</u>	<u>\$ 2,291,008</u>

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

	<u>Three Months Ended June 30,</u>	
	<u>2009</u>	<u>2008</u>
<b>Revenues:</b>		
Property rental.....	\$ 58,705	\$ 57,885
Management and franchise fees.....	5,275	5,343
Tenant reinsurance.....	5,085	3,980
Other income.....	3	128
Total revenues.....	<u>69,068</u>	<u>67,336</u>
<b>Expenses:</b>		
Property operations.....	21,567	20,863
Tenant reinsurance.....	1,471	1,370
Unrecovered development and acquisition costs.....	18,801	1,428
Severance costs associated with wind-down of development program.....	1,400	—
General and administrative.....	10,615	10,183
Depreciation and amortization.....	12,840	11,697
Total expenses.....	<u>66,694</u>	<u>45,541</u>
Income before interest, equity in earnings of real estate ventures, gain on repurchase of exchangeable senior notes, and income tax expense.....	2,374	21,795
Interest expense.....	(15,816)	(15,962)
Non-cash interest expense related to amortization of discount on exchangeable senior notes.....	(563)	(1,059)
Interest income.....	321	870
Interest income on note receivable from Preferred Operating Partnership unit holder.....	1,212	1,212
Equity in earnings of real estate ventures.....	1,641	1,373
Gain on repurchase of exchangeable senior notes.....	5,093	—
Income tax expense.....	(943)	113
<b>Net income (loss)</b> .....	<u>(6,681)</u>	<u>8,342</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests.....	(1,369)	(1,539)
Net (income) loss allocated to Operating Partnership and other noncontrolling interests.....	509	(306)
<b>Net income (loss) attributable to common stockholders</b> .....	<u>\$ (7,541)</u>	<u>\$ 6,497</u>
Net income (loss) per common share		
Basic.....	\$ (0.09)	\$ 0.09
Diluted.....	\$ (0.09)	\$ 0.09
Weighted average number of shares		
Basic.....	86,397,618	73,900,524
Diluted.....	91,607,503	79,572,767
<b>Cash dividends paid per common share</b> .....	\$ —	\$ 0.25

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

	<u>Six Months Ended June 30,</u>	
	<u>2009</u>	<u>2008</u>
<b>Revenues:</b>		
Property rental.....	\$ 118,114	\$ 114,909
Management and franchise fees.....	10,494	10,420
Tenant reinsurance.....	9,704	7,458
Other income.....	10	256
Total revenues.....	<u>138,322</u>	<u>133,043</u>
<b>Expenses:</b>		
Property operations.....	44,434	41,504
Tenant reinsurance.....	2,732	2,532
Unrecovered development and acquisition costs.....	18,883	1,592
Severance costs associated with wind-down of development program.....	1,400	—
General and administrative.....	21,213	20,062
Depreciation and amortization.....	25,363	23,278
Total expenses.....	<u>114,025</u>	<u>88,968</u>
Income before interest, equity in earnings of real estate ventures, gain on repurchase of exchangeable senior notes, loss on sale of investments available for sale and income tax expense.....	24,297	44,075
Interest expense.....	(31,611)	(32,316)
Non-cash interest expense related to amortization of discount on exchangeable senior notes.....	(1,404)	(2,088)
Interest income.....	853	1,295
Interest income on note receivable from Preferred Operating Partnership unit holder.....	2,425	2,425
Equity in earnings of real estate ventures.....	3,536	2,595
Gain on repurchase of exchangeable senior notes.....	27,576	—
Loss on sale of investments available for sale.....	—	(1,415)
Income tax expense.....	(1,591)	(187)
<b>Net income</b> .....	<u>24,081</u>	<u>14,384</u>
Net income allocated to Preferred Operating Partnership noncontrolling interests.....	(3,175)	(3,057)
Net income allocated to Operating Partnership and other noncontrolling interests.....	(828)	(495)
<b>Net income attributable to common stockholders</b> .....	<u>\$ 20,078</u>	<u>\$ 10,832</u>
Net income per common share		
Basic.....	\$ 0.23	\$ 0.15
Diluted.....	\$ 0.23	\$ 0.15
Weighted average number of shares		
Basic.....	86,170,270	70,034,123
Diluted.....	91,375,416	75,646,629
<b>Cash dividends paid per common share</b> .....	\$ 0.25	\$ 0.50

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

(Dollars and shares in thousands)

<b>COMMON STOCK EQUIVALENTS</b>		
	<b>Qtr. Wtd. Average</b>	<b>Qtr. Ending</b>
Common Shares	86,467	86,433
Operating Partnership Units	4,150	4,150
Preferred Operating Partnership Units	990	990
Total Common Stock Equivalents	<u>91,608</u>	<u>91,573</u>

<b>MARKET CAPITALIZATION</b>		
	<b>Balance</b>	<b>% of Total</b>
Total Debt (at face value)	\$1,380,255	64.4%
Common stock equivalents at \$8.35 (price at end of quarter)	764,635	35.6%
Total market capitalization	<u>\$2,144,890</u>	<u>100.0%</u>

<b>COVERAGE RATIOS</b>		
	<b>Three Months Ended June 30, 2009</b>	<b>Three Months Ended June 30, 2008</b>
Net income (before preferred dividends)	\$ (7,541)	\$ 6,497
Adjustments:		
Interest expense	15,816	15,962
Real estate depreciation and amortization	11,554	9,975
Real estate depreciation and amortization on unconsolidated joint ventures	1,414	1,058
Other depreciation and amortization	1,286	1,722
Minority interests	1,082	1,963
Net loss (gain) on the sale of depreciable property	188	-
Income Tax Benefit	943	648
Distributions paid on Preferred Operating Partnership units	(1,437)	(1,437)
Non-cash interest expense related to amortization of discount on exchangeable senior notes	563	1,059
Gain on repurchase of exchangeable senior notes	(5,093)	-
Unrecovered development and acquisition costs	18,801	1,428
Severance costs associated with wind-down of development program	1,400	-
EBITDA	<u>\$ 38,976</u>	<u>\$ 38,875</u>
Interest expense	\$ 15,816	\$ 15,962
Capitalized Interest expense	1,122	1,435
Total interest	<u>\$ 16,938</u>	<u>\$ 17,397</u>
Principal payments	\$ 1,019	\$ 1,113
<b>Interest Coverage Ratio<sup>(1)</sup></b>	<u>2.30</u>	<u>2.23</u>
<b>Fixed Charge Coverage Ratio<sup>(2)</sup></b>	<u>2.17</u>	<u>2.10</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.

Debt Overview as of June 30, 2009 (unaudited)  
(Dollars and shares in thousands)

**OVERALL DEBT STRUCTURE**

<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	\$ 949,960	81.5%	5.4%	4.1
	Floating	215,542	18.5%	2.1%	1.5
	Total	1,165,502	100%	4.8%	3.6
<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	\$ 214,753	100.0%	5.3%	15.7
	Floating	-	0.0%	0.0%	-
	Total	214,753	100%	5.3%	15.7

**UNENCUMBERED PROPERTIES**

<b>Year</b>	<b>Properties</b>	<b>12-Month Trailing NOI</b>	<b>Estimated Loan Value<sup>(1)</sup></b>
2009 <sup>(2)</sup>	46	\$ 20,645	\$ 192,700

**YEAR-TO-DATE 2027 3.625% EXCHANGEABLE SENIOR NOTES REPURCHASE ACTIVITY**

<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	\$ 154,837	72.7	15.4%	\$ 112,565	\$ 95,163

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

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

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>After</b>	<b>Total</b>
Fixed rate debt:	\$ 111,000,000	\$ 145,708,500	\$ 129,847,705	\$ 11,280,000	\$ 766,876,900	\$ 1,164,713,105
Variable rate debt:	\$ 36,829,208	\$ 110,340,681	\$ 45,495,738	\$ 13,507,710	\$ 9,368,667	\$ 215,542,004
Total debt:	\$ 147,829,208	\$ 256,049,181	\$ 175,343,443	\$ 24,787,710	\$ 776,245,567	\$ 1,380,255,109

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

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012<sup>(1)</sup></b>	<b>After</b>	<b>Total</b>
Fixed rate debt:	\$ 111,000,000	\$ 145,708,500	\$ 66,355,998	\$ 106,443,000	\$ 735,205,607	\$ 1,164,713,105
Variable rate debt:	\$ -	\$ 47,118,156	\$ 16,435,277	\$ 119,472,906	\$ 32,515,665	\$ 215,542,004
Total debt:	\$ 111,000,000	\$ 192,826,656	\$ 82,791,275	\$ 225,915,906	\$ 767,721,272	\$ 1,380,255,109

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

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

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>After</b>	<b>Total</b>
Fixed rate debt:	\$ 13,480,000	\$ 3,068,300	\$ 31,150,000	\$ 38,606,130	\$ 21,690,800	\$ 107,995,230
Variable rate debt:	\$ 1,285,100	\$ 5,900,000	\$ -	\$ -	\$ -	\$ 7,185,100
Total debt:	\$ 14,765,100	\$ 8,968,300	\$ 31,150,000	\$ 38,606,130	\$ 21,690,800	\$ 115,180,330



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

		6/30/2009				
Maturity Date	Description	Interest Rate	Amount	Basis for Rate	Extendable	Type
<u>Fixed rate debt:</u>						
August-2009	Notes payable	4.65%	111,000,000	Fixed	No	CMBS
March-2010	Notes payable	4.87%	13,158,500	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%	26,390,992	Fixed	No	CMBS
June-2011	Notes payable	4.77%	39,965,006	Fixed	No	CMBS
June-2011	Notes payable - swapped to fixed	4.24%	63,491,707	Fixed	Yes - two years	Other
January-2012	Notes payable	5.76%	11,280,000	Fixed	No	CMBS
February-2013	Notes payable	7.00%	4,762,382	Fixed	No	CMBS
April-2013	Notes payable	5.93%	1,971,675	Fixed	No	Individual
June-2013	Notes payable	6.01%	2,600,675	Fixed	No	CMBS
August-2013	Notes payable	5.90%	2,734,377	Fixed	No	CMBS
August-2013	Notes payable	4.90%	6,793,097	Fixed	No	CMBS
October-2013	Notes payable	5.76%	2,523,259	Fixed	No	CMBS
October-2013	Notes payable	5.91%	1,420,376	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%	1,700,625	Fixed	No	CMBS
June-2014	Notes payable	6.25%	6,341,184	Fixed	No	Other
June-2014	Notes payable	7.30%	61,770,000	Fixed	No	CMBS
June-2014	Notes payable - swapped to fixed	6.32%	26,000,000	Fixed	No	Other
September-2014	Notes payable	5.80%	6,529,346	Fixed	No	CMBS
May-2015	Notes payable	6.25%	3,794,860	Fixed	No	Individual
May-2015	Notes payable	6.25%	2,995,942	Fixed	No	Individual
May-2015	Notes payable	5.43%	2,828,694	Fixed	No	CMBS
August-2015	Notes payable	5.24%	5,100,000	Fixed	No	Individual
August-2015	Notes payable	5.29%	213,000,000	Fixed	No	CMBS
September-2015	Notes payable	5.35%	13,638,397	Fixed	No	CMBS
December-2015	Notes payable	5.24%	8,080,000	Fixed	No	CMBS
March-2016	Notes payable	5.68%	4,444,107	Fixed	No	CMBS
March-2016	Notes payable	5.87%	7,099,958	Fixed	No	CMBS
April-2016	Notes payable	6.10%	7,303,172	Fixed	No	CMBS
June-2016	Notes payable	6.41%	7,056,794	Fixed	No	CMBS
June-2016	Notes payable - swapped to fixed	6.98%	8,470,000	Fixed	No	Other
July-2016	Notes payable	6.18%	62,968,000	Fixed	No	CMBS
September-2016	Notes payable	6.08%	12,680,000	Fixed	No	CMBS
February-2017	Notes payable	5.70%	32,950,000	Fixed	No	CMBS
April-2019	Notes payable	6.38%	26,526,980	Fixed	No	Other
April-2027	Exchangeable senior notes	3.63%	95,163,000	Fixed	No	Bond
June-2035	Notes payable on trust preferred	6.53%	36,083,000	Fixed	No	Trust Preferred
June-2035	Notes payable on trust preferred	6.67%	42,269,000	Fixed	No	Trust Preferred
July-2035	Notes payable on trust preferred	6.91%	41,238,000	Fixed	No	Trust Preferred
<i>Fixed rate subtotal</i>		<i>5.42%</i>	<i>\$ 1,164,713,105</i>			
<u>Variable rate debt:</u>						
October-2009	Notes payable	2.31%	6,392,181	Libor plus 2.00	Yes - one year	Construction
October-2009	Notes payable	2.31%	7,194,124	Libor plus 2.00	Yes - two six month	Construction
October-2009	Notes payable	2.31%	51,733	Libor plus 2.00	Yes - two year	Construction
December-2009	Notes payable	1.84%	23,191,170	Libor plus 1.53	Yes - one year	Other
August-2010	Notes payable	1.81%	5,148,571	Libor plus 1.50	No	Construction
October-2010	Line of credit	1.31%	100,000,000	Libor plus 1.00	Yes - two one year	LOC
November-2010	Notes payable	3.06%	5,192,110	Libor plus 2.75	No	Construction
February-2011	Notes payable	1.81%	5,965,196	Libor plus 1.50	Yes - two six month	Construction
March-2011	Notes payable	2.06%	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	1.81%	6,511,735	Libor plus 1.50	No	Construction
April-2011	Notes payable	1.76%	4,871,809	Libor plus 1.45	Yes - six months	Construction
April-2011	Notes payable	2.06%	7,083,031	Libor plus 1.75	Yes - two one year	Construction
November-2011	Notes payable	2.71%	3,439,961	Libor plus 2.40	Yes - two one year	Construction
November-2011	Notes payable	3.06%	6,024,006	Libor plus 2.75	Yes - two one year	Construction
February-2012	Notes payable	4.75%	9,050,994	Prime plus 1.50%	No	Other
March-2012	Notes payable	3.56%	4,456,716	Libor plus 3.25	Yes - six months	Construction
May-2014	Notes payable	5.75%	9,368,667	Libor plus 2.75 (5.75% Floor)	No	Other
<i>Variable rate subtotal</i>		<i>2.11%</i>	<i>\$ 215,542,004</i>			
<i>Total fixed and variable debt</i>		<i>4.91%</i>	<i>\$ 1,380,255,109</i>			

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

Maturity Date	Description	6/30/2009 Interest Rate	Amount	Basis for Rate	EXR Equity	EXR Share
<b><u>Fixed rate debt:</u></b>						
July-2009	Storage Portfolio Bravo II	4.83%	\$ 67,400,000	Fixed	20.0%	\$ 13,480,000
July-2010	Extra Space West One	4.59%	16,650,000	Fixed	5.0%	832,500
October-2010	Other JV - 35%	6.50%	6,388,000	Fixed	35.0%	2,235,800
April-2011	Storage Portfolio I LLC	4.62%	115,000,000	Fixed	25.0%	28,750,000
December-2011	Other JV - 50%	5.71%	4,800,000	Fixed	50.0%	2,400,000
March-2012	Extra Space West Two LLC	5.48%	20,000,000	Fixed	5.57%	1,114,000
June-2012	Other JV - 20%	7.20%	4,006,000	Fixed	20.0%	801,200
July-2012	Other JV - 50%	7.20%	2,777,826	Fixed	50.0%	1,388,913
August-2012	ESS PRISA III LLC	4.97%	145,000,000	Fixed	5.0%	7,250,000
August-2012	ESS VRS III LLC	4.75%	52,100,000	Fixed	45.0%	23,445,000
August-2012	ESS WCOT III LLC	4.75%	92,140,339	Fixed	5.0%	4,607,017
January-2014	Other JV - 35%	5.90%	5,011,000	Fixed	35.0%	1,753,850
January-2014	Other JV - 35%	5.90%	3,612,000	Fixed	35.0%	1,264,200
September-2014	Other JV - 40%	6.02%	5,700,000	Fixed	40.0%	2,280,000
January-2015	Other JV - 40%	5.90%	9,985,000	Fixed	40.0%	3,994,000
June-2015	Extra Space Northern Properties Six	5.27%	34,500,000	Fixed	10.0%	3,450,000
January-2017	Other JV - 35%	5.95%	5,000,000	Fixed	35.0%	1,750,000
July-2017	Other JV - 35%	5.99%	8,425,000	Fixed	35.0%	2,948,750
September-2018	Other JV - 50%	5.93%	8,500,000	Fixed/Swapped	50.0%	4,250,000
	<b>Fixed rate subtotal</b>	<b>4.98%</b>	<b>\$ 606,995,165</b>			<b>\$ 107,995,230</b>
<b><u>Variable rate debt:</u></b>						
July-2009	Other JV - 10%	2.46%	7,295,000	Libor + 2.15	10.0%	729,500
December-2009	Other JV - 10%	1.81%	5,556,000	Libor + 1.50	10.0%	555,600
March-2010	Storage Associates Holdco	1.81%	59,000,000	Libor + 1.50	10.0%	5,900,000
	<b>Variable rate subtotal</b>	<b>1.87%</b>	<b>\$ 71,851,000</b>			<b>\$ 7,185,100</b>
	<b>Total fixed and variable debt</b>	<b>4.65%</b>	<b>\$ 678,846,165</b>			<b>\$ 115,180,330</b>

**Property Portfolio Reporting Information for the Three Months Ended June 30, 2009 (unaudited)**

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>	Average Occupancy for the Three Months Ended June 30,		Revenue for the Three Months Ended June 30, <sup>(2)(3)</sup>			Expenses for the Three Months Ended June 30, <sup>(3)(4)</sup>			NOI for the Three Months Ended June 30, <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	18,062	\$ 13.69	83.0%	85.9%	\$ 54,358	\$ 56,463	(3.73%)	\$ 18,802	\$ 19,477	(3.47%)	\$ 35,556	\$ 36,986	(3.87%)
2008-2009 acquisitions	11	728	13.33	84.9%	88.2%	2,166	2,297	(5.70%)	689	742	(7.14%)	1,477	1,555	(5.02%)
<b>Total wholly-owned stabilized</b>	<b>263</b>	<b>18,790</b>	<b>\$ 13.67</b>	<b>83.1%</b>	<b>86.0%</b>	<b>\$ 56,524</b>	<b>\$ 58,760</b>	<b>(3.81%)</b>	<b>\$ 19,491</b>	<b>\$ 20,219</b>	<b>(3.60%)</b>	<b>\$ 37,033</b>	<b>\$ 38,541</b>	<b>(3.91%)</b>
<b>Wholly-owned lease-up properties</b>														
Legacy lease-up	2	151	\$ 14.66	64.5%	92.0%	\$ 375	\$ 570	(34.21%)	\$ 213	\$ 140	52.14%	\$ 162	\$ 430	(62.33%)
2007-2009 acquisitions	2	129	17.26	53.4%	44.5%	325	299	8.70%	178	222	(19.82%)	147	77	90.91%
2006-2008 developments	14	1,030	9.72	38.8%	36.9%	1,077	416	158.89%	988	423	133.57%	89	(7)	1371.43%
<b>Total wholly-owned lease-up</b>	<b>18</b>	<b>1,310</b>	<b>\$ 11.49</b>	<b>43.2%</b>	<b>48.9%</b>	<b>\$ 1,777</b>	<b>\$ 1,285</b>	<b>38.29%</b>	<b>\$ 1,379</b>	<b>\$ 785</b>	<b>75.67%</b>	<b>\$ 398</b>	<b>\$ 500</b>	<b>(20.40%)</b>
<b>JV stabilized properties<sup>(5)</sup></b>														
Legacy JVs	17	1,064	\$ 17.16	83.9%	88.9%	\$ 3,980	\$ 4,260	(6.57%)	\$ 1,330	\$ 1,267	4.97%	\$ 2,650	\$ 2,993	(11.46%)
2005 Prudential JVs	248	18,532	13.32	83.0%	86.1%	54,164	56,387	(3.94%)	18,819	19,724	(4.59%)	35,345	36,663	(3.59%)
Other JVs	72	5,418	13.06	82.7%	85.8%	15,587	15,994	(2.54%)	5,283	5,483	(3.65%)	10,304	10,511	(1.97%)
<b>Total JV stabilized</b>	<b>337</b>	<b>25,014</b>	<b>\$ 13.43</b>	<b>82.9%</b>	<b>86.1%</b>	<b>\$ 73,731</b>	<b>\$ 76,641</b>	<b>(3.80%)</b>	<b>\$ 25,432</b>	<b>\$ 26,474</b>	<b>(3.94%)</b>	<b>\$ 48,299</b>	<b>\$ 50,167</b>	<b>(3.72%)</b>
<b>JV lease-up properties</b>														
2005 Prudential JVs	1	75	\$ 15.30	61.1%	88.2%	\$ 188	\$ 260	(27.69%)	\$ 92	\$ 98	(6.12%)	\$ 96	\$ 162	(40.74%)
Other JVs	5	431	10.34	65.9%	61.6%	780	657	18.72%	401	458	(12.45%)	379	199	90.45%
Consolidated JVs	4	313	9.66	47.1%	41.3%	387	256	51.17%	276	196	40.82%	111	60	(85.00%)
<b>Total JV lease-up</b>	<b>10</b>	<b>819</b>	<b>\$ 10.61</b>	<b>58.3%</b>	<b>57.5%</b>	<b>\$ 1,355</b>	<b>\$ 1,173</b>	<b>15.52%</b>	<b>\$ 769</b>	<b>\$ 752</b>	<b>2.26%</b>	<b>\$ 586</b>	<b>\$ 421</b>	<b>39.19%</b>
<b>Managed properties</b>														
Stabilized <sup>(5)</sup>	86	5,681	\$ 10.98	73.6%	76.8%	\$ 12,254	\$ 12,851	(4.65%)	\$ 4,588	\$ 4,475	2.53%	\$ 7,666	\$ 8,376	(8.48%)
Lease-up	24	1,868	9.15	33.1%	32.9%	1,483	755	96.42%	1,425	720	97.92%	58	35	(65.71%)
<b>Total managed</b>	<b>110</b>	<b>7,549</b>	<b>\$ 10.76</b>	<b>64.0%</b>	<b>71.3%</b>	<b>\$ 13,737</b>	<b>\$ 13,606</b>	<b>0.96%</b>	<b>\$ 6,013</b>	<b>\$ 5,195</b>	<b>15.75%</b>	<b>\$ 7,724</b>	<b>\$ 8,411</b>	<b>(8.17%)</b>
<b>TOTAL ALL PROPERTIES</b>	<b>738</b>	<b>53,482</b>	<b>\$ 13.16</b>	<b>79.0%</b>	<b>83.3%</b>	<b>\$ 147,124</b>	<b>\$ 151,465</b>	<b>(2.87%)</b>	<b>\$ 53,084</b>	<b>\$ 53,425</b>	<b>(0.64%)</b>	<b>\$ 94,040</b>	<b>\$ 98,040</b>	<b>(4.08%)</b>
<b>TOTAL ALL STABILIZED PROPERTIES</b>	<b>686</b>	<b>49,485</b>	<b>\$ 13.27</b>	<b>81.9%</b>	<b>85.0%</b>	<b>\$ 142,509</b>	<b>\$ 148,252</b>	<b>(3.87%)</b>	<b>\$ 49,511</b>	<b>\$ 51,168</b>	<b>(3.24%)</b>	<b>\$ 92,998</b>	<b>\$ 97,084</b>	<b>(4.21%)</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. (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 Six Months Ended June 30, 2009 (unaudited)**

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

Store Segment	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(1)</sup>	Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, <sup>(2)(3)</sup>			Expenses for the Six Months Ended June 30, <sup>(3)(4)</sup>			NOI for the Six Months Ended June 30, <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	18,062	\$ 13.97	82.2%	84.6%	\$ 109,718	\$ 112,258	(2.26%)	\$ 38,968	\$ 39,285	(0.81%)	\$ 70,750	\$ 72,973	(3.05%)
2008-2009 acquisitions	11	728	13.36	83.8%	87.7%	4,284	4,514	(5.10%)	1,471	1,469	0.14%	2,813	3,045	(7.62%)
<b>Total wholly-owned stabilized</b>	<b>263</b>	<b>18,790</b>	<b>\$ 13.95</b>	<b>82.2%</b>	<b>84.7%</b>	<b>\$ 114,002</b>	<b>\$ 116,772</b>	<b>(2.37%)</b>	<b>\$ 40,439</b>	<b>\$ 40,754</b>	<b>(0.77%)</b>	<b>\$ 73,563</b>	<b>\$ 76,018</b>	<b>(3.23%)</b>
<b>Wholly-owned lease-up properties</b>														
Legacy lease-up	2	151	\$ 15.69	62.4%	90.5%	\$ 746	\$ 1,145	(34.85%)	\$ 414	\$ 277	49.46%	\$ 332	\$ 868	(61.75%)
2007 acquisition	2	129	18.47	49.2%	41.9%	638	570	11.93%	382	437	(12.59%)	256	133	92.48%
2006-2009 developments	14	1,030	10.01	35.3%	34.1%	2,004	721	177.95%	1,997	807	147.46%	7	(86)	108.14%
<b>Total wholly-owned lease-up</b>	<b>18</b>	<b>1,310</b>	<b>\$ 12.04</b>	<b>39.7%</b>	<b>47.2%</b>	<b>\$ 3,388</b>	<b>\$ 2,436</b>	<b>39.08%</b>	<b>\$ 2,793</b>	<b>\$ 1,521</b>	<b>83.63%</b>	<b>\$ 595</b>	<b>\$ 915</b>	<b>(34.97%)</b>
<b>JV stabilized properties<sup>(5)</sup></b>														
Legacy JVs	17	1,064	\$ 17.61	83.4%	88.0%	\$ 8,107	\$ 8,456	(4.13%)	\$ 2,749	\$ 2,672	2.88%	\$ 5,358	\$ 5,784	(7.37%)
2005 Prudential JVs	248	18,532	13.57	82.1%	85.0%	109,149	112,222	(2.74%)	38,820	39,277	(1.16%)	70,329	72,945	(3.59%)
Other JVs	72	5,418	13.30	82.1%	84.8%	31,434	31,772	(1.06%)	10,627	10,764	(1.27%)	20,807	21,008	(0.96%)
<b>Total JV stabilized</b>	<b>337</b>	<b>25,014</b>	<b>\$ 13.69</b>	<b>82.2%</b>	<b>85.1%</b>	<b>\$ 148,690</b>	<b>\$ 152,450</b>	<b>(2.47%)</b>	<b>\$ 52,196</b>	<b>\$ 52,713</b>	<b>(0.98%)</b>	<b>\$ 96,494</b>	<b>\$ 99,737</b>	<b>(3.25%)</b>
<b>JV lease-up properties</b>														
2005 Prudential JVs	1	75	\$ 14.79	73.2%	87.9%	\$ 439	\$ 523	(16.06%)	\$ 192	\$ 198	(3.03%)	\$ 247	\$ 325	(24.00%)
Other JVs	5	431	10.64	63.6%	59.0%	1,551	1,260	23.10%	844	901	(6.33%)	707	359	96.94%
Consolidated JVs	4	313	9.75	45.1%	37.6%	747	469	59.28%	568	367	54.77%	179	102	(75.49%)
<b>Total JV lease-up</b>	<b>10</b>	<b>819</b>	<b>\$ 10.86</b>	<b>57.4%</b>	<b>54.8%</b>	<b>\$ 2,737</b>	<b>\$ 2,252</b>	<b>21.54%</b>	<b>\$ 1,604</b>	<b>\$ 1,466</b>	<b>9.41%</b>	<b>\$ 1,133</b>	<b>\$ 786</b>	<b>44.15%</b>
<b>Managed properties</b>														
Stabilized <sup>(5)</sup>	86	5,681	\$ 11.17	72.8%	76.3%	\$ 24,676	\$ 25,523	(3.32%)	\$ 9,301	\$ 9,068	2.57%	\$ 15,375	\$ 16,455	(6.56%)
Lease-up	24	1,868	9.71	31.7%	33.1%	2,812	1,423	97.61%	2,790	1,471	89.67%	22	(48)	(145.83%)
<b>Total managed</b>	<b>110</b>	<b>7,549</b>	<b>\$ 11.01</b>	<b>63.5%</b>	<b>71.2%</b>	<b>\$ 27,488</b>	<b>\$ 26,946</b>	<b>2.01%</b>	<b>\$ 12,091</b>	<b>\$ 10,539</b>	<b>14.73%</b>	<b>\$ 15,397</b>	<b>\$ 16,407</b>	<b>(6.16%)</b>
<b>TOTAL ALL PROPERTIES</b>	<b>738</b>	<b>53,482</b>	<b>\$ 13.43</b>	<b>78.2%</b>	<b>82.3%</b>	<b>\$ 296,305</b>	<b>\$ 300,856</b>	<b>(1.51%)</b>	<b>\$ 109,123</b>	<b>\$ 106,993</b>	<b>1.99%</b>	<b>\$ 187,182</b>	<b>\$ 193,863</b>	<b>(3.45%)</b>
<b>TOTAL ALL STABILIZED PROPERTIES</b>	<b>686</b>	<b>49,485</b>	<b>\$ 13.53</b>	<b>81.1%</b>	<b>83.9%</b>	<b>\$ 287,368</b>	<b>\$ 294,745</b>	<b>(2.50%)</b>	<b>\$ 101,936</b>	<b>\$ 102,535</b>	<b>(0.58%)</b>	<b>\$ 185,432</b>	<b>\$ 192,210</b>	<b>(3.53%)</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. (5) A property is considered stabilized when it is either over three years old or has maintained 80% occupancy for one year.

Same-Store Rental Activity (252 Properties) for the Three and Six Months Ended June 30, 2009 (unaudited)

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

Rentals			
2Q 2009	2Q 2008	Variance	%
31,848	33,701	(1,853)	(5.50%)

Vacates			
2Q 2009	2Q 2008	Variance	%
25,792	27,071	(1,279)	(4.72%)

Units	NRSF
172,310	18,062

Avg. SF Occupancy		Quarter End Occupancy	
2Q 2009	2Q 2008	2009	2008
83.0%	85.9%	84.3%	87.0%

Same Store Rental Activity  
for the Six Months Ended June 30, 2009

Rentals			
YTD 2009	YTD 2008	Variance	%
57,027	59,653	(2,626)	(4.40%)

Vacates			
YTD 2009	YTD 2008	Variance	%
52,372	52,449	(77)	(0.15%)

Units	NRSF
172,310	18,062

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2009	YTD 2008	2009	2008
82.2%	84.6%	84.3%	87.0%

Stabilized<sup>(1)</sup> Property Rental Activity (616 Properties) for the Three and Six Months Ended June 30, 2009 (unaudited)

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

Rentals			
2Q 2009	2Q 2008	Variance	%
77,712	82,010	(4,298)	(5.24%)

Vacates			
2Q 2009	2Q 2008	Variance	%
63,522	66,711	(3,189)	(4.78%)

Units	NRSF
418,068	44,749

Avg. SF Occupancy		Quarter End Occupancy	
2Q 2009	2Q 2008	2009	2008
82.9%	85.9%	84.3%	87.1%

Total Stable Rental Activity  
for the Six Months Ended June 30, 2009

Rentals			
YTD 2009	YTD 2008	Variance	%
139,022	145,047	(6,025)	(4.15%)

Vacates			
YTD 2009	YTD 2008	Variance	%
128,802	128,738	64	0.05%

Units	NRSF
418,068	44,749

Avg. SF Occupancy		Quarter End Occupancy	
YTD 2009	YTD 2008	2009	2008
82.1%	84.8%	84.3%	87.1%

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

	Three Months Ended June 30,		Variance	% Variance
	2009	2008		
<b>Property revenues</b>				
Net rental income	\$ 51,326	\$ 53,343	\$ (2,017)	(3.78%)
Other operating income	3,032	3,120	(88)	(2.82%)
Tenant reinsurance income	1,919	1,525	394	25.84%
<b>Total operating revenues</b>	<b>\$ 56,277</b>	<b>\$ 57,988</b>	<b>\$ (1,711)</b>	<b>(2.95%)</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 4,679	\$ 4,825	\$ (146)	(3.03%)
Advertising	1,175	1,515	(340)	(22.44%)
Tenant reinsurance expense	555	525	30	5.71%
Office expense <sup>(1)</sup>	2,284	2,233	51	2.28%
Property operating expense <sup>(2)</sup>	2,679	2,728	(49)	(1.80%)
Repairs and maintenance	1,535	1,576	(41)	(2.60%)
Property taxes	5,830	5,819	11	0.19%
Insurance	620	781	(161)	(20.61%)
<b>Total operating expenses</b>	<b>\$ 19,357</b>	<b>\$ 20,002</b>	<b>\$ (645)</b>	<b>(3.22%)</b>
<b>Net operating income</b>	<b>\$ 36,920</b>	<b>\$ 37,986</b>	<b>\$ (1,066)</b>	<b>(2.81%)</b>

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

	Six Months Ended June 30,		Variance	% Variance
	2009	2008		
<b>Property revenues</b>				
Net rental income	\$ 103,693	\$ 106,197	\$ (2,504)	(2.36%)
Other operating income	6,025	6,061	(36)	(0.59%)
Tenant reinsurance income	3,670	2,858	812	28.41%
<b>Total operating revenues</b>	<b>\$ 113,388</b>	<b>\$ 115,116</b>	<b>\$ (1,728)</b>	<b>(1.50%)</b>
<b>Operating expenses</b>				
Payroll and benefits	\$ 9,460	\$ 9,652	\$ (192)	(1.99%)
Advertising	2,340	2,620	(280)	(10.69%)
Tenant reinsurance expense	1,033	970	63	6.49%
Office expense <sup>(1)</sup>	4,591	4,402	189	4.29%
Property operating expense <sup>(2)</sup>	5,820	5,790	30	0.52%
Repairs and maintenance	3,431	3,539	(108)	(3.05%)
Property taxes	12,093	11,664	429	3.68%
Insurance	1,233	1,618	(385)	(23.79%)
<b>Total operating expenses</b>	<b>\$ 40,001</b>	<b>\$ 40,255</b>	<b>\$ (254)</b>	<b>(0.63%)</b>
<b>Net operating income</b>	<b>\$ 73,387</b>	<b>\$ 74,861</b>	<b>\$ (1,474)</b>	<b>(1.97%)</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 June 30, 2009 (unaudited)**

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>	Average Occupancy for the Three Months Ended June 30,		Revenue for the Three Months Ended June 30, <sup>(4)(5)</sup>			Expenses for the Three Months Ended June 30, <sup>(5)(6)</sup>			NOI for the Three Months Ended June 30, <sup>(5)</sup>		
				2009	2008	2009	2008	% Change	2009	2008	% Change	2009	2008	% Change
New York-Northern New Jersey-Long Island, NY-NJ	30	2,207	\$ 18.12	83.1%	85.2%	\$ 8,746	\$ 8,990	(2.71%)	\$ 3,055	\$ 3,045	0.33%	\$ 5,691	\$ 5,945	(4.27%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	28	1,700	13.98	82.1%	84.1%	5,167	5,183	(0.31%)	2,154	2,180	(1.19%)	3,013	3,003	0.33%
Los Angeles-Riverside-Orange County, CA	24	1,818	15.59	82.3%	86.3%	6,142	6,584	(6.71%)	1,585	1,795	(11.70%)	4,557	4,789	(4.84%)
San Francisco-Oakland-San Jose, CA	14	1,213	18.64	82.8%	82.3%	4,913	4,811	2.12%	1,411	1,533	(7.96%)	3,502	3,278	6.83%
Washington-Baltimore, DC-MD-VA-WV	14	1,122	17.90	84.7%	85.5%	4,448	4,569	(2.65%)	1,217	1,203	1.16%	3,231	3,366	(4.01%)
Dallas-Fort Worth, TX	12	890	12.26	84.9%	88.4%	2,436	2,512	(3.03%)	874	917	(4.69%)	1,562	1,595	(2.07%)
Atlanta, GA	12	837	11.08	82.1%	88.5%	2,024	2,145	(5.64%)	753	701	7.42%	1,271	1,444	(11.98%)
Miami-Fort Lauderdale, FL	10	741	15.26	82.8%	83.3%	2,477	2,605	(4.91%)	936	999	(6.31%)	1,541	1,606	(4.05%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	8	671	11.31	82.4%	84.4%	1,681	1,777	(5.40%)	627	641	(2.18%)	1,054	1,136	(7.22%)
Chicago-Gary-Kenosha, IL-IN-WI	6	412	12.48	82.3%	83.3%	1,134	1,196	(5.18%)	421	502	(16.14%)	713	694	2.74%
Denver-Boulder-Greeley, CO	6	362	8.86	83.6%	88.2%	723	755	(4.24%)	304	296	2.70%	419	459	(8.71%)
Orlando, FL	5	429	10.82	80.7%	85.5%	1,002	1,095	(8.49%)	342	369	(7.32%)	660	726	(9.09%)
Memphis, TN-AR-MS	5	421	8.77	82.8%	86.8%	817	870	(6.09%)	310	309	0.32%	507	561	(9.63%)
Tampa-St. Petersburg-Clearwater, FL	5	234	15.79	83.8%	90.3%	817	912	(10.42%)	325	332	(2.11%)	492	580	(15.17%)
Phoenix-Mesa, AZ	5	347	10.30	81.8%	88.6%	779	883	(11.78%)	289	285	1.40%	490	598	(18.06%)
St. Louis, MO-IL	5	304	10.80	81.5%	91.2%	729	829	(12.06%)	322	322	0.00%	407	507	(19.72%)
West Palm Beach-Boca Raton, FL	5	284	10.45	79.4%	81.6%	637	656	(2.90%)	300	307	(2.28%)	337	349	(3.44%)
Seattle-Tacoma-Bremerton, WA	4	308	12.28	87.7%	88.2%	878	860	2.09%	233	241	(3.32%)	645	619	4.20%
Stockton-Lodi, CA	4	252	9.88	78.5%	81.6%	531	527	0.76%	184	193	(4.66%)	347	334	3.89%
Indianapolis, IN	4	272	9.11	83.2%	89.8%	543	629	(13.67%)	216	275	(21.45%)	327	354	(7.63%)
Other MSAs	57	3,966	11.11	84.2%	87.3%	9,900	10,372	(4.55%)	3,633	3,774	(3.74%)	6,267	6,598	(5.02%)
<b>TOTALS</b>	<b>263</b>	<b>18,790</b>	<b>\$ 13.67</b>	<b>83.1%</b>	<b>86.0%</b>	<b>\$ 56,524</b>	<b>\$ 58,760</b>	<b>(3.81%)</b>	<b>\$ 19,491</b>	<b>\$ 20,219</b>	<b>(3.60%)</b>	<b>\$ 37,033</b>	<b>\$ 38,541</b>	<b>(3.91%)</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.

**MSA<sup>(1)</sup> Performance Summary for Wholly-Owned Stabilized<sup>(2)</sup> Properties for the Six Months Ended June 30, 2009 (unaudited)**

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>	Average Occupancy for the Six Months Ended		Revenue for the Six Months Ended			Expenses for the Six Months Ended			NOI for the Six Months Ended		
				June 30, 2009	2008	2009	2008	% Change	2009	2008	% Change	2009	2008	% Change
New York-Northern New Jersey-Long Island, NY-NJ	30	2,207	\$ 18.36	82.2%	84.2%	\$ 17,525	\$ 17,916	(2.18%)	\$ 6,293	\$ 6,154	2.26%	\$ 11,232	\$ 11,762	(4.51%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	28	1,700	14.27	81.2%	82.7%	10,390	10,294	0.93%	4,637	4,601	0.78%	5,753	5,693	1.05%
Los Angeles-Riverside-Orange County, CA	24	1,818	16.02	81.6%	85.8%	12,517	13,111	(4.53%)	3,607	3,534	2.07%	8,910	9,577	(6.96%)
Washington-Baltimore, DC-MD-VA-WV	14	1,122	18.38	82.9%	84.0%	8,962	9,012	(0.55%)	2,479	2,439	1.64%	6,483	6,573	(1.37%)
San Francisco-Oakland-San Jose, CA	14	1,213	18.98	82.0%	81.0%	9,906	9,557	3.65%	2,990	3,096	(3.42%)	6,916	6,461	7.04%
Atlanta, GA	12	837	11.32	81.8%	86.5%	4,111	4,281	(3.97%)	1,467	1,403	4.56%	2,644	2,878	(8.13%)
Dallas-Fort Worth, TX	12	890	12.44	84.5%	87.5%	4,923	4,980	(1.14%)	1,786	1,808	(1.22%)	3,137	3,172	(1.10%)
Miami-Fort Lauderdale, FL	10	741	15.53	82.4%	82.9%	5,014	5,198	(3.54%)	1,842	1,955	(5.78%)	3,172	3,243	(2.19%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	8	671	11.47	81.9%	82.4%	3,390	3,514	(3.53%)	1,315	1,318	(0.23%)	2,075	2,196	(5.51%)
Denver-Boulder-Greeley, CO	6	362	9.01	82.5%	87.0%	1,447	1,501	(3.60%)	586	572	2.45%	861	929	(7.32%)
Chicago-Gary-Kenosha, IL-IN-WI	6	412	12.76	80.4%	82.4%	2,264	2,356	(3.90%)	923	1,058	(12.76%)	1,341	1,298	3.31%
West Palm Beach-Boca Raton, FL	5	284	10.53	79.3%	79.4%	1,278	1,305	(2.07%)	599	613	(2.28%)	679	692	(1.88%)
St. Louis, MO-IL	5	304	11.09	79.9%	87.8%	1,464	1,621	(9.69%)	645	651	(0.92%)	819	970	(15.57%)
Phoenix-Mesa, AZ	5	347	10.57	81.5%	87.7%	1,592	1,758	(9.44%)	570	557	2.33%	1,022	1,201	(14.90%)
Tampa-St. Petersburg-Clearwater, FL	5	234	16.34	82.9%	88.9%	1,667	1,806	(7.70%)	639	653	(2.14%)	1,028	1,153	(10.84%)
Memphis, TN-AR-MS	5	421	8.95	82.1%	85.7%	1,654	1,731	(4.45%)	613	607	0.99%	1,041	1,124	(7.38%)
Orlando, FL	5	429	11.05	80.3%	84.0%	2,031	2,202	(7.77%)	698	719	(2.92%)	1,333	1,483	(10.11%)
Indianapolis, IN	4	272	9.28	82.9%	89.4%	1,099	1,238	(11.23%)	462	533	(13.32%)	637	705	(9.65%)
Stockton-Lodi, CA	4	252	10.14	78.5%	78.6%	1,090	1,043	4.51%	373	368	1.36%	717	675	6.22%
Seattle-Tacoma-Bremerton, WA	4	308	12.30	86.3%	86.8%	1,735	1,713	1.28%	493	498	(1.00%)	1,242	1,215	2.22%
Other MSAs	57	3,966	11.36	83.1%	86.0%	19,943	20,635	(3.35%)	7,422	7,617	(2.56%)	12,521	13,018	(3.82%)
<b>TOTALS</b>	<b>263</b>	<b>18,790</b>	<b>\$ 13.95</b>	<b>82.2%</b>	<b>84.7%</b>	<b>\$ 114,002</b>	<b>\$ 116,772</b>	<b>(2.37%)</b>	<b>\$ 40,439</b>	<b>\$ 40,754</b>	<b>(0.77%)</b>	<b>\$ 73,563</b>	<b>\$ 76,018</b>	<b>(3.23%)</b>

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**MSA<sup>(1)</sup> Performance Summary for All Stabilized<sup>(2)</sup> Properties for the Three Months Ended June 30, 2009 (unaudited)**

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>	Average Occupancy for the Three Months Ended June 30,		Revenue for the Three Months Ended June 30, <sup>(4)(5)</sup>			Expenses for the Three Months Ended June 30, <sup>(5)(6)</sup>			NOI for the Three Months Ended June 30, <sup>(5)</sup>		
				2009	2008	2009	2008	% Change	2009	2008	% Change	2009	2008	% Change
Los Angeles-Riverside-Orange County, CA	70	5,219	\$ 15.50	83.1%	86.8%	\$ 17,701	\$ 18,724	(5.46%)	\$ 5,345	\$ 5,771	(7.38%)	\$ 12,356	\$ 12,953	(4.61%)
New York-Northern New Jersey-Long Island, NY-NJ	69	5,529	19.27	83.0%	84.8%	23,362	23,821	(1.93%)	7,960	8,107	(1.81%)	15,402	15,714	(1.99%)
Washington-Baltimore, DC-MD-VA-WV	55	4,127	17.29	84.8%	86.3%	15,854	16,106	(1.56%)	4,234	4,191	1.03%	11,620	11,915	(2.48%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	47	2,839	13.68	80.9%	82.8%	8,312	8,412	(1.19%)	3,610	3,638	(0.77%)	4,702	4,774	(1.51%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	36	2,586	12.33	79.7%	82.1%	6,741	7,112	(5.22%)	2,538	2,518	0.79%	4,203	4,594	(8.51%)
San Francisco-Oakland-San Jose, CA	32	2,351	18.61	84.0%	86.8%	9,637	9,723	(0.88%)	2,790	2,937	(5.01%)	6,847	6,786	0.90%
Dallas-Fort Worth, TX	28	2,300	10.68	82.9%	83.7%	5,369	5,442	(1.34%)	1,950	2,064	(5.52%)	3,419	3,378	1.21%
Miami-Fort Lauderdale, FL	26	2,067	14.27	81.3%	84.2%	6,380	6,881	(7.28%)	2,562	2,693	(4.86%)	3,818	4,188	(8.83%)
Memphis, TN-AR-MS	23	1,679	8.42	83.7%	88.2%	3,186	3,378	(5.68%)	1,275	1,251	1.92%	1,911	2,127	(10.16%)
Atlanta, GA	20	1,487	9.48	78.7%	84.9%	2,987	3,228	(7.47%)	1,157	1,140	1.49%	1,830	2,088	(12.36%)
Chicago-Gary-Kenosha, IL-IN-WI	17	1,177	12.09	80.7%	82.2%	3,042	3,167	(3.95%)	1,224	1,418	(13.68%)	1,818	1,749	3.95%
Phoenix-Mesa, AZ	14	977	10.23	82.3%	87.4%	2,197	2,435	(9.77%)	752	798	(5.76%)	1,445	1,637	(11.73%)
Columbus, OH	14	862	7.62	79.7%	85.2%	1,437	1,468	(2.11%)	690	710	(2.82%)	747	758	(1.45%)
Indianapolis, IN	13	733	8.52	80.6%	86.7%	1,355	1,507	(10.09%)	613	707	(13.30%)	742	800	(7.25%)
Las Vegas, NV-AZ	11	923	9.02	82.7%	85.6%	1,851	1,943	(4.73%)	563	593	(5.06%)	1,288	1,350	(4.59%)
Sacramento-Yolo, CA	11	850	10.37	80.9%	85.5%	1,893	1,948	(2.82%)	652	693	(5.92%)	1,241	1,255	(1.12%)
Kansas City, MO-KS	11	823	6.32	79.0%	78.2%	1,117	1,139	(1.93%)	522	511	2.15%	595	628	(5.25%)
Detroit-Ann Arbor-Flint, MI	10	795	8.65	83.4%	88.7%	1,534	1,625	(5.60%)	612	674	(9.20%)	922	951	(3.05%)
Albuquerque, NM	9	508	9.68	82.4%	84.0%	1,088	1,122	(3.03%)	353	394	(10.41%)	735	728	0.96%
Denver-Boulder-Greeley, CO	9	552	9.41	84.2%	87.6%	1,179	1,223	(3.60%)	471	485	(2.89%)	708	738	(4.07%)
Houston-Galveston-Brazoria, TX	8	565	12.38	85.4%	88.9%	1,573	1,563	0.64%	624	607	2.80%	949	956	(0.73%)
West Palm Beach-Boca Raton, FL	8	542	11.62	78.4%	81.9%	1,317	1,409	(6.53%)	538	572	(5.94%)	779	837	(6.93%)
Louisville, KY-IN	8	529	8.37	84.3%	88.3%	1,019	1,049	(2.86%)	335	380	(11.84%)	684	669	2.24%
San Diego, CA	7	738	13.08	83.7%	89.9%	2,140	2,290	(6.55%)	660	672	(1.79%)	1,480	1,618	(8.53%)
Hartford, CT	7	561	10.23	79.5%	79.0%	1,230	1,240	(0.81%)	488	541	(9.80%)	742	699	6.15%
Tampa-St. Petersburg-Clearwater, FL	7	377	13.33	83.5%	88.6%	1,111	1,232	(9.82%)	444	479	(7.31%)	667	753	(11.42%)
Nashville, TN	6	401	9.68	83.6%	92.6%	865	953	(9.23%)	332	310	7.10%	533	643	(17.11%)
St. Louis, MO-IL	6	365	10.63	82.4%	91.4%	869	970	(10.41%)	377	379	(0.53%)	492	591	(16.75%)
York-Hanover, PA	6	311	9.31	56.2%	66.3%	440	492	(10.57%)	231	197	17.26%	209	295	(29.15%)
Orlando, FL	5	429	10.82	80.7%	85.5%	1,002	1,095	(8.49%)	342	369	(7.32%)	660	726	(9.09%)
Albany-Schenectady-Troy, NY	5	343	9.99	82.9%	85.6%	752	759	(0.92%)	297	300	(1.00%)	455	459	(0.87%)
Stockton-Lodi, CA	5	335	9.47	78.7%	82.3%	681	688	(1.02%)	235	248	(5.24%)	446	440	1.36%
Hagerstown-Martinsburg, MD-WV	5	348	10.28	55.9%	63.1%	548	615	(10.89%)	242	224	8.04%	306	391	(21.74%)
Cleveland-Akron, OH	5	332	5.98	74.3%	75.6%	397	431	(7.89%)	244	261	(6.51%)	153	170	(10.00%)
Seattle-Tacoma-Bremerton, WA	4	308	12.28	87.7%	88.2%	878	860	2.09%	233	241	(3.32%)	645	619	4.20%
Richmond-Petersburg, VA	4	319	12.20	87.0%	88.4%	887	933	(4.93%)	247	257	(3.89%)	640	676	(5.33%)
Portland-Salem, OR-WA	4	303	11.67	85.8%	91.4%	805	893	(9.85%)	227	228	(0.44%)	578	665	(13.08%)
Birmingham, AL	4	283	10.87	82.9%	87.0%	667	712	(6.32%)	190	189	0.53%	477	523	(8.80%)
Providence-Fall River-Warwick, RI-MA	4	303	10.82	80.4%	83.3%	709	751	(5.59%)	276	271	1.85%	433	480	(9.79%)
Salt Lake City-Ogden, UT	4	257	9.08	88.7%	94.5%	551	557	(1.08%)	161	158	1.90%	390	399	(2.26%)
Scranton-Wilkes Barre, PA	4	135	11.18	46.2%	50.9%	187	207	(9.66%)	116	98	18.37%	71	109	(34.86%)
Other MSAs	45	3,017	11.63	82.3%	85.5%	7,659	8,149	(6.01%)	2,799	2,894	(3.28%)	4,860	5,255	(7.52%)
<b>Totals</b>	<b>686</b>	<b>49,485</b>	<b>\$ 13.27</b>	<b>81.9%</b>	<b>85.0%</b>	<b>\$ 142,509</b>	<b>\$ 148,252</b>	<b>(3.87%)</b>	<b>\$ 49,511</b>	<b>\$ 51,168</b>	<b>(3.24%)</b>	<b>\$ 92,998</b>	<b>\$ 97,084</b>	<b>(4.21%)</b>

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**MSA<sup>(1)</sup> Performance Summary for All Stabilized<sup>(2)</sup> Properties for the Six Months Ended June 30, 2009 (unaudited)**

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

MSA	# of Properties	Net Rentable Sq. Ft.	Net Rent / Occupied Sq. Ft. <sup>(3)</sup>	Average Occupancy for the Six Months Ended		Revenue for the Six Months Ended			Expenses for the Six Months Ended			NOI for the Six Months Ended		
				June 30,		June 30, <sup>(4)(5)</sup>			June 30, <sup>(5)(6)</sup>			June 30, <sup>(5)</sup>		
				2009	2008	2009	2008	% Change	2009	2008	% Change	2009	2008	% Change
Los Angeles-Riverside-Orange County, CA	70	5,219	\$ 15.83	82.6%	86.3%	\$ 35,956	\$ 37,320	(3.65%)	\$ 11,125	\$ 11,301	(1.56%)	\$ 24,831	\$ 26,019	(4.57%)
New York-Northern New Jersey-Long Island, NY-NJ	69	5,529	19.55	82.1%	83.8%	46,848	47,369	(1.10%)	16,560	16,483	0.47%	30,288	30,886	(1.94%)
Washington-Baltimore, DC-MD-VA-WV	55	4,127	17.66	83.2%	84.8%	31,783	31,894	(0.35%)	8,682	8,471	2.49%	23,101	23,423	(1.37%)
Boston-Worcester-Lawrence, MA-NH-ME-CT	47	2,839	13.95	80.1%	81.7%	16,731	16,733	(0.01%)	7,825	7,541	3.77%	8,906	9,192	(3.11%)
Philadelphia-Wilmington-Atlantic City, PA-DE-NJ	36	2,586	12.57	78.9%	80.8%	13,589	14,137	(3.88%)	5,159	5,088	1.40%	8,430	9,049	(6.84%)
San Francisco-Oakland-San Jose, CA	32	2,351	19.00	83.2%	85.5%	19,470	19,240	1.20%	5,753	5,858	(1.79%)	13,717	13,382	2.50%
Dallas-Fort Worth, TX	28	2,300	10.83	82.1%	82.6%	10,791	10,803	(0.11%)	3,988	4,061	(1.80%)	6,803	6,742	0.90%
Miami-Fort Lauderdale, FL	26	2,067	14.56	81.1%	83.7%	12,989	13,729	(5.39%)	5,055	5,300	(4.62%)	7,934	8,429	(5.87%)
Memphis, TN-AR-MS	23	1,679	8.61	82.5%	86.9%	6,406	6,740	(4.96%)	2,574	2,497	3.08%	3,832	4,243	(9.69%)
Atlanta, GA	20	1,487	9.70	78.2%	83.6%	6,076	6,434	(5.56%)	2,273	2,220	2.39%	3,803	4,214	(9.75%)
Chicago-Gary-Kenosha, IL-IN-WI	17	1,177	12.43	79.2%	80.9%	6,130	6,245	(1.84%)	2,729	3,063	(10.90%)	3,401	3,182	6.88%
Phoenix-Mesa, AZ	14	977	10.41	82.6%	86.9%	4,489	4,858	(7.60%)	1,510	1,537	(1.76%)	2,979	3,321	(10.30%)
Columbus, OH	14	862	7.66	79.1%	84.0%	2,858	2,900	(1.45%)	1,389	1,400	(0.79%)	1,469	1,500	(2.07%)
Indianapolis, IN	13	733	8.69	79.8%	85.8%	2,732	2,984	(8.45%)	1,290	1,411	(8.58%)	1,442	1,573	(8.33%)
Las Vegas, NV-AZ	11	923	9.13	82.4%	85.9%	3,731	3,921	(4.85%)	1,135	1,146	(0.96%)	2,596	2,775	(6.45%)
Sacramento-Yolo, CA	11	850	10.68	80.4%	84.2%	3,831	3,882	(1.31%)	1,341	1,355	(1.03%)	2,490	2,527	(1.46%)
Kansas City, MO-KS	11	823	6.42	77.8%	77.1%	2,244	2,235	0.40%	1,032	1,033	(0.10%)	1,212	1,202	0.83%
Detroit-Ann Arbor-Flint, MI	10	795	8.78	82.9%	87.0%	3,096	3,228	(4.09%)	1,244	1,337	(6.96%)	1,852	1,891	(2.06%)
Albuquerque, NM	9	508	9.83	81.3%	81.6%	2,178	2,210	(1.45%)	712	758	(6.07%)	1,466	1,452	0.96%
Denver-Boulder-Greeley, CO	9	552	9.57	82.8%	86.4%	2,351	2,425	(3.05%)	921	937	(1.71%)	1,430	1,488	(3.90%)
Houston-Galveston-Brazoria, TX	8	565	12.56	85.6%	88.0%	3,192	3,113	2.54%	1,205	1,222	(1.39%)	1,987	1,891	5.08%
West Palm Beach-Boca Raton, FL	8	542	11.78	78.6%	80.7%	2,672	2,824	(5.38%)	1,090	1,125	(3.11%)	1,582	1,699	(6.89%)
Louisville, KY-IN	8	529	8.59	82.9%	86.4%	2,052	2,075	(1.11%)	729	772	(5.57%)	1,323	1,303	1.53%
San Diego, CA	7	738	13.37	83.3%	88.1%	4,356	4,534	(3.93%)	1,331	1,330	0.08%	3,025	3,204	(5.59%)
Tampa-St. Petersburg-Clearwater, FL	7	377	13.80	82.4%	87.4%	2,263	2,435	(7.06%)	877	925	(5.19%)	1,386	1,510	(8.21%)
Hartford, CT	7	561	10.44	78.6%	77.6%	2,465	2,486	(0.84%)	1,095	1,088	0.64%	1,370	1,398	(2.00%)
Nashville, TN	6	401	9.90	81.8%	89.9%	1,719	1,860	(7.58%)	669	618	8.25%	1,050	1,242	(15.46%)
St. Louis, MO-IL	6	365	10.92	80.7%	88.0%	1,744	1,897	(8.07%)	757	760	(0.39%)	987	1,137	(13.19%)
York-Hanover, PA	6	311	9.43	56.5%	66.5%	896	992	(9.68%)	449	417	7.67%	447	575	(22.26%)
Orlando, FL	5	429	11.05	80.3%	84.0%	2,031	2,202	(7.77%)	698	719	(2.92%)	1,333	1,483	(10.11%)
Stockton-Lodi, CA	5	335	9.69	78.7%	80.6%	1,396	1,376	1.45%	478	484	(1.24%)	918	892	2.91%
Albany-Schenectady-Troy, NY	5	343	10	81.7%	85.0%	1,500	1,525	(1.64%)	663	638	3.92%	837	887	(5.64%)
Hagerstown-Martinsburg, MD-WV	5	348	10.23	56.4%	63.1%	1,119	1,224	(8.58%)	491	466	5.36%	628	758	(17.15%)
Cleveland-Akron, OH	5	332	6.10	73.9%	74.6%	802	863	(7.07%)	515	505	1.98%	287	358	(19.83%)
Richmond-Petersburg, VA	4	319	12.32	85.9%	86.3%	1,769	1,840	(3.86%)	512	501	2.20%	1,257	1,339	(6.12%)
Seattle-Tacoma-Bremerton, WA	4	308	12.30	86.3%	86.8%	1,735	1,713	1.28%	493	498	(1.00%)	1,242	1,215	2.22%
Portland-Salem, OR-WA	4	303	12.01	83.7%	91.1%	1,614	1,780	(9.33%)	464	450	3.11%	1,150	1,330	(13.53%)
Birmingham, AL	4	283	11.01	83.3%	85.5%	1,356	1,401	(3.21%)	384	379	1.32%	972	1,022	(4.89%)
Providence-Fall River-Warwick, RI-MA	4	303	11.10	79.6%	81.8%	1,434	1,503	(4.59%)	575	543	5.89%	859	960	(10.52%)
Salt Lake City-Ogden, UT	4	257	9.34	87.5%	94.0%	1,116	1,111	0.45%	334	390	(14.36%)	782	721	8.46%
Scranton-Wilkes Barre, PA	4	135	11.29	45.8%	51.7%	371	417	(11.03%)	230	206	11.65%	141	211	(33.18%)
Other MSAs	45	3,017	11.94	81.3%	84.7%	15,487	16,287	(4.91%)	5,600	5,702	(1.79%)	9,887	10,585	(6.59%)
<b>Totals</b>	<b>686</b>	<b>49,485</b>	<b>\$ 13.53</b>	<b>81.1%</b>	<b>83.9%</b>	<b>\$ 287,368</b>	<b>\$ 294,745</b>	<b>(2.50%)</b>	<b>\$ 101,936</b>	<b>\$ 102,535</b>	<b>(0.58%)</b>	<b>\$ 185,432</b>	<b>\$ 192,210</b>	<b>(3.53%)</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.

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

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the Three Months Ended June 30,		Revenue for the Three Months Ended June 30, <sup>(1)</sup>		Expenses for the Three Months Ended June 30, <sup>(2)</sup>		NOI for the Three Months Ended June 30,	
				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	26.4%	4.6%	\$ 406	\$ 2	\$ 677	\$ 76	\$ (271)	\$ (74)
Opened in 2007	3	28,646	228	58.1%	34.9%	420	215	181	200	239	15
Opened in 2006	5	40,335	341	68.4%	65.8%	879	823	387	427	492	396
Opened in 2005	1	7,217	76	82.5%	88.4%	266	308	(95)	88	361	220
<b>Total wholly-owned projects</b>	<b>18</b>	<b>\$ 151,177</b>	<b>1,296</b>	<b>46.3%</b>	<b>52.3%</b>	<b>\$ 1,971</b>	<b>\$ 1,348</b>	<b>\$ 1,150</b>	<b>\$ 791</b>	<b>\$ 821</b>	<b>\$ 557</b>
<b>Joint-venture projects<sup>(3)</sup></b>											
Opened in 2008	1	\$ 7,950	60	22.3%	0.0%	\$ 29	\$ -	\$ 74	\$ -	\$ (45)	\$ -
Opened in 2007	3	23,425	219	51.6%	35.2%	317	227	198	192	119	35
Opened in 2006	6	52,193	482	63.3%	61.2%	1,131	987	497	553	634	434
Opened in 2005	3	22,212	266	83.7%	81.1%	683	684	232	348	451	336
<b>Total joint-venture projects</b>	<b>13</b>	<b>\$ 105,780</b>	<b>1,027</b>	<b>63.7%</b>	<b>60.8%</b>	<b>\$ 2,160</b>	<b>\$ 1,898</b>	<b>\$ 1,001</b>	<b>\$ 1,093</b>	<b>\$ 1,159</b>	<b>\$ 805</b>

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

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

	# of Properties	Development Cost	Net Rentable Sq. Ft.	Average Occupancy for the Six Months Ended June 30,		Revenue for the Six Months Ended June 30, <sup>(1)</sup>		Expenses for the Six Months Ended June 30, <sup>(2)</sup>		NOI for the Six Months Ended June 30,	
				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	21.7%	4.6%	\$ 672	\$ 2	\$ 1,347	\$ 76	\$ (675)	\$ (74)
Opened in 2007	3	28,646	228	56.6%	27.3%	832	347	372	412	460	(65)
Opened in 2006	5	40,335	341	67.2%	62.9%	1,757	1,591	805	866	952	725
Opened in 2005	1	7,217	76	82.8%	86.2%	570	607	2	175	568	432
<b>Total wholly-owned projects</b>	<b>18</b>	<b>\$ 151,177</b>	<b>1,296</b>	<b>43.4%</b>	<b>50.6%</b>	<b>\$ 3,831</b>	<b>\$ 2,547</b>	<b>\$ 2,526</b>	<b>\$ 1,529</b>	<b>\$ 1,305</b>	<b>\$ 1,018</b>
<b>Joint-venture projects<sup>(3)</sup></b>											
Opened in 2008	1	\$ 7,950	60	18.6%	0.0%	\$ 46	\$ -	\$ 146	\$ -	\$ (100)	\$ -
Opened in 2007	3	23,425	219	49.1%	32.6%	618	419	419	366	199	53
Opened in 2006	6	52,193	482	61.2%	58.2%	2,238	1,881	1,029	1,073	1,209	808
Opened in 2005	3	22,212	266	82.1%	79.4%	1,382	1,354	438	609	944	745
<b>Total joint-venture projects</b>	<b>13</b>	<b>\$ 105,780</b>	<b>1,027</b>	<b>61.5%</b>	<b>58.2%</b>	<b>\$ 4,284</b>	<b>\$ 3,654</b>	<b>\$ 2,032</b>	<b>\$ 2,048</b>	<b>\$ 2,252</b>	<b>\$ 1,606</b>

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

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

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.		Ownership <sup>(2)</sup>	EXR Ownership	Sq. Ft. Occ. % as of Jun. 30, 2009	YTD NOI as of Jun. 30, 2009 <sup>(3)(4)</sup>	Annualized NOI as of Jun. 30, 2009 <sup>(3)(4)(5)</sup>
				Total Cost <sup>(1)</sup>					
Carson, CA	February	Ground Up	80,060	\$ 7,381	Joint Venture	5.6%	90.5%	\$ 418	\$ 778
Chatsworth, CA	March	Ground Up	69,340	7,619	Joint Venture	5.6%	83.8%	332	668
Naperville, IL	March	Ground Up	116,405	7,212	Joint Venture	10%	81.8%	194	419
North Hollywood, CA	March	Ground Up	75,550	7,217	Wholly-Owned	100%	83.9%	568	646
<b>Total Ground Up Projects</b>			<b>341,355</b>	<b>\$ 29,429</b>				<b>\$ 1,512</b>	<b>\$ 2,511</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. (4) Expenses do not include management fees. (5) June 2009 NOI annualized.

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

Location	Month Completed	Type of Project	Net Rentable Sq. Ft.		Ownership <sup>(2)</sup>	EXR Ownership	Sq. Ft. Occ. % as of Jun. 30, 2009	YTD NOI as of Jun. 30, 2009 <sup>(3)(4)</sup>	Annualized NOI as of Jun. 30, 2009 <sup>(3)(4)(5)</sup>
				Total Cost <sup>(1)</sup>					
San Francisco, CA	February	Ground Up	74,855	\$ 15,028	Joint Venture	5.6%	94.6%	\$ 609	\$ 1,261
Baltimore, MD	March	Ground Up	71,349	7,488	Joint Venture	10%	79.1%	203	434
Johnston, RI	March	Ground Up	55,995	4,921	Joint Venture	10%	64.7%	21	91
Peoria, AZ	March	Ground Up	67,275	4,778	Wholly-Owned	100%	77.0%	129	235
Culver City, CA	May	Ground Up	51,586	7,787	Wholly-Owned	100%	87.9%	352	548
Jamaica Plain, MA	May	Ground Up	71,922	15,916	Wholly-Owned	100%	63.1%	249	596
Chicago, IL	June	Ground Up	74,078	8,987	Joint Venture	10%	71.7%	283	574
San Bernardino, CA	June	Ground Up	83,150	5,827	Wholly-Owned	100%	47.5%	76	102
Worcester, MA	October	Ground Up	67,565	6,026	Wholly-Owned	100%	86.8%	146	327
Sacramento, CA	November	Ground Up	91,750	7,650	Joint Venture	40%	54.3%	86	204
Lake Worth, FL	December	Ground Up	113,485	8,120	Joint Venture	10%	44.3%	7	24
<b>Total Ground Up Projects</b>			<b>823,010</b>	<b>\$ 92,528</b>				<b>\$ 2,161</b>	<b>\$ 4,396</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. (5) June 2009 NOI annualized.

2007 Development Completions and Performance Summary as of June 30, 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 Jun. 30, 2009	YTD NOI as of Jun. 30, 2009 <sup>(3)(4)</sup>	Annualized NOI as of Jun. 30, 2009 <sup>(3)(4)(5)</sup>
Sacramento, CA	January	Ground Up	78,602	\$ 10,599	Joint Venture	50%	75.7%	\$ 201	\$ 469
Ewing, NJ	March	Ground Up	57,300	5,681	Wholly-Owned	100%	50.9%	6	57
Belmont, CA	May	Ground Up	69,220	10,800	Wholly-Owned	100%	73.8%	251	507
Chicago, IL	October	Ground Up	79,100	9,100	Wholly-Owned	100%	54.2%	63	145
Sacramento, CA	December	Ground Up	82,835	7,145	Joint Venture	50%	39.0%	(8)	27
Laurel, MD	December	Ground Up	80,052	8,746	Wholly-Owned	100%	57.3%	146	330
<b>Total Ground Up Projects</b>			<b>447,109</b>	<b>\$ 52,071</b>				<b>\$ 659</b>	<b>\$ 1,535</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. (5) June 2009 NOI annualized.

2008 Development Completions and Performance Summary as of June 30, 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 Jun. 30, 2009	YTD NOI as of Jun. 30, 2009 <sup>(2)(3)</sup>	Annualized NOI as of Jun. 30, 2009 <sup>(2)(3)(4)</sup>
Aurora, IL	April	Ground Up	77,515	\$ 6,462	Wholly-Owned	100%	28.5%	\$ (94)	\$ (148)
Sylmar, CA <sup>(5)</sup>	April	Ground Up	57,711	7,511	Wholly-Owned	100%	37.7%	(48)	(23)
Antelope, CA	July	Ground Up	102,265	9,525	Wholly-Owned	100%	32.8%	(57)	(55)
Hialeah, FL	August	Ground Up	71,545	10,449	Wholly-Owned	100%	26.3%	(90)	(133)
Tinley Park, IL	August	Ground Up	46,485	6,498	Wholly-Owned	100%	46.6%	(118)	(173)
Bellmawr, NJ	August	Ground Up	60,098	7,950	Joint Venture	70%	24.2%	(100)	(176)
Compton, CA	August	Ground Up	81,315	8,572	Wholly-Owned	100%	27.6%	(105)	(161)
Los Angeles, CA	September	Ground Up	71,242	10,209	Wholly-Owned	100%	38.8%	(21)	19
Baltimore, MD	October	Ground Up	69,885	7,081	Wholly-Owned	100%	20.5%	(49)	(24)
Naperville, IL	December	Ground Up	73,335	8,672	Wholly-Owned	100%	19.9%	(93)	(21)
<b>Total Ground Up Projects</b>			<b>711,396</b>	<b>\$ 82,929</b>				<b>\$ (775)</b>	<b>\$ (895)</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. (4) June 2009 NOI annualized. (5) Acquired at certificate of occupancy from unrelated third party.

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

<u>Location</u>	<u>Estimated Quarter of Completion</u>	<u>Quarter of Start</u>	<u>Estimated Net Rentable Sq. Ft.</u>	<u>Budgeted Total Cost<sup>(1)</sup></u>	<u>Cost Incurred<sup>(2)</sup></u>	<u>Ownership</u>	<u>EXR Ownership %</u>
Florida	Q3	Q3 '08	83,019	\$ 12,620	\$ 10,281	Wholly-Owned	100%
California-Northern	Q3	Q2 '08	62,050	8,090	6,909	Joint Venture	50%
California-Southern	Q3	Q4 '07	65,150	10,500	10,373	Wholly-Owned	100%
California-Northern	Q3	Q1 '08	89,150	11,987	12,361	Wholly-Owned	100%
California-Southern	Q3	Q3 '08	52,250	18,304	16,789	Joint Venture	42%
California-Northern	Q3	Q4 '08	88,030	12,922	10,919	Joint Venture	65%
California-Northern	Q4	Q3 '08	84,810	9,921	9,171	Wholly-Owned	100%
Northwest	Q4	Q3 '08	76,775	9,890	7,214	Wholly-Owned	100%
California-Northern	Q4	Q3 '08	71,750	12,431	9,842	Wholly-Owned	100%
California-Southern	Q4	Q2 '08	74,200	7,468	5,334	Wholly-Owned	100%
California-Southern	Q4	Q3 '08	75,325	8,414	6,601	Wholly-Owned	100%
Florida	Q4	Q3 '08	106,125	15,043	11,900	Wholly-Owned	100%
Florida	Q4	Q4 '08	89,825	10,303	6,625	Wholly-Owned	100%
California-Southern	Q4	Q4 '08	76,375	8,757	1,954	Wholly-Owned	100%
New York/New Jersey	Q4	Q4 '08	67,575	8,102	4,691	Joint Venture	70%
			<b>1,079,390</b>	<b>\$ 152,132</b>	<b>\$ 120,683</b>		

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

<u>Location</u>	<u>Estimated Quarter of Completion</u>	<u>Quarter of Start</u>	<u>Estimated Net Rentable Sq. Ft.</u>	<u>Budgeted Total Cost<sup>(1)</sup></u>	<u>Cost Incurred<sup>(2)</sup></u>	<u>Ownership</u>	<u>EXR Ownership %</u>
Florida	Q2	Q2 '09	89,900	\$ 10,743	\$ 2,600	Wholly-Owned	100%
Mid-Atlantic	Q2	Q2 '09	87,850	8,707	2,430	Wholly-Owned	100%
California-Southern	Q3	Q3 '09	65,225	11,102	3,620	Wholly-Owned	100%
Florida	Q3	Q3 '10	65,745	8,706	3,181	Wholly-Owned	100%
Mid-Atlantic	Q3	Q3 '10	83,800	12,014	4,860	Wholly-Owned	100%
Florida	Q3	Q3 '10	89,175	10,779	3,714	Wholly-Owned	100%
Southwest	Q4	Q3 '10	72,125	6,760	1,617	Wholly-Owned	100%
			<b>553,820</b>	<b>\$ 68,811</b>	<b>\$ 22,022</b>		

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

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

Year Completed	#	2009	2010	2011	2012
2007	6	(0.01)	-	0.01	0.01
2008	10	(0.05)	-	0.02	0.03
2009	15	(0.02)	(0.03)	0.03	0.05
2010	7	-	(0.04)	(0.04)	(0.02)
	38	(0.08)	(0.07)	0.02	0.07

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

Joint Venture Name	Year Established	# of Properties	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	Equity in Earnings % of Net Income <sup>(3)</sup>	Equity Ownership
<b>Legacy JVs</b>													
Extra Space West One	1998	7	\$ 275	\$ -	\$ 275	\$ 1,092	\$ 181	\$ 210	\$ 21	\$ -	\$ 680	40.4%	5.0%
Extra Space Northern Properties Six	2002	10	49	-	49	1,348	357	537	13	-	441	11.1%	10.0%
Legacy JVs		17	\$ 324	\$ -	\$ 324	\$ 2,440	\$ 538	\$ 747	\$ 34	\$ -	\$ 1,121	28.9%	
<b>2005 Prudential JVs</b>													
ESS PRISA LLC	2005	91	\$ (20)	\$ -	\$ (20)	\$ 11,658	\$ 3,433	\$ -	\$ (35)	\$ (9,269)	(1,009)	2.0%	2.0%
ESS PRISA II LLC	2005	71	140	-	140	9,910	2,881	-	131	-	6,898	2.0%	2.0%
ESS PRISA III LLC	2005	36	59	-	59	4,422	1,292	1,922	41	-	1,167	5.1%	5.1%
ESS VRS LLC	2005	23	527	-	527	2,667	771	663	63	-	1,170	45.0%	45.0%
ESS WCOT LLC	2005	29	61	-	61	3,532	1,129	1,157	36	-	1,210	5.0%	5.0%
2005 Prudential JVs		250	\$ 767	\$ -	\$ 767	\$ 32,189	\$ 9,506	\$ 3,742	\$ 236	\$ (9,269)	\$ 9,436	8.1%	
<b>Other JVs</b>													
Storage Portfolio I LLC	1999	32	\$ 308	\$ 78	\$ 230	\$ 3,705	\$ 1,051	\$ 1,380	\$ 42	\$ -	\$ 1,232	25.0%	25.0%
Storage Portfolio Bravo II	2004	21	150	42	108	2,331	670	854	57	-	750	20.0%	20.0%
Extra Space West Two LLC	2007	5	17	23	(6)	811	192	287	28	-	304	5.6%	5.6%
Storage Associates Holdco LLC	2007	6	(4)	-	(4)	808	362	474	12	-	(40)	10.0%	10.0%
Other JVs	Various	12	223	-	223	2,074	436	1,069	15	-	554	40.3%	33.6%
Other JVs		76	\$ 694	\$ 143	\$ 551	\$ 9,729	\$ 2,711	\$ 4,064	\$ 154	\$ -	\$ 2,800	24.8%	
Mexico JV	2007		\$ (1)	\$ -	\$ (1)								
<b>TOTALS</b>		<b>343</b>			<b>\$ 1,641</b>	<b>\$ 44,358</b>	<b>\$ 12,755</b>	<b>\$ 8,553</b>	<b>\$ 424</b>	<b>\$ (9,269)</b>	<b>\$ 13,357</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 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 Six Months Ended June 30, 2009 (unaudited)  
(dollars in thousands)

Joint Venture Name	Year Established	# of Properties	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	Equity in Earnings % of Net Income <sup>(3)</sup>	Equity Ownership
<b>Legacy JVs</b>													
Extra Space West One	1998	7	\$ 584	\$ -	\$ 584	\$ 2,261	\$ 361	\$ 415	\$ 42	\$ -	\$ 1,443	40.5%	5.0%
Extra Space Northern Properties Six	2002	10	96	-	96	2,666	715	1,070	31	-	850	11.3%	10.0%
Legacy JVs		17	\$ 680	\$ -	\$ 680	\$ 4,927	\$ 1,076	\$ 1,485	\$ 73	\$ -	\$ 2,293	29.7%	
<b>2005 Prudential JVs</b>													
ESS PRISA LLC	2005	91	\$ 147	\$ -	\$ 147	\$ 23,100	\$ 6,851	\$ -	\$ 75	\$ (8,923)	\$ 7,251	2.0%	2.0%
ESS PRISA II LLC	2005	71	277	-	277	19,661	5,757	-	259	-	13,645	2.0%	2.0%
ESS PRISA III LLC	2005	36	116	-	116	8,765	2,580	3,805	87	-	2,293	5.1%	5.0%
ESS VRS LLC	2005	23	1,052	-	1,052	5,264	1,543	1,312	74	-	2,335	45.1%	45.0%
ESS WCOT LLC	2005	29	129	-	129	7,180	2,253	2,290	87	-	2,550	5.1%	5.0%
2005 Prudential JVs		250	\$ 1,721	\$ -	\$ 1,721	\$ 63,970	\$ 18,984	\$ 7,407	\$ 582	\$ (8,923)	\$ 28,074	6.1%	
<b>Other JVs</b>													
Storage Portfolio I LLC	1999	32	\$ 622	\$ 157	\$ 465	\$ 7,420	\$ 2,106	\$ 2,761	\$ 68	\$ -	\$ 2,485	25.0%	25.0%
Storage Portfolio Bravo II	2004	21	318	84	234	4,745	1,335	1,711	109	-	1,590	20.0%	20.0%
Extra Space West Two LLC	2007	5	37	47	(10)	1,662	384	567	46	-	665	5.6%	5.6%
Storage Associates Holdco LLC	2007	6	(25)	-	(25)	1,571	723	1,067	32	-	(251)	10.0%	10.0%
Other JVs	Various	12	462	-	462	4,154	921	2,271	22	-	940	49.1%	33.6%
Other JVs		76	\$ 1,414	\$ 288	\$ 1,126	\$ 19,552	\$ 5,469	\$ 8,377	\$ 277	\$ -	\$ 5,429	26.0%	
Mexico JV	2007		\$ 9	\$ -	\$ 9								
<b>TOTALS</b>		<b>343</b>			<b>\$ 3,536</b>	<b>\$ 88,449</b>	<b>\$ 25,529</b>	<b>\$ 17,269</b>	<b>\$ 932</b>	<b>\$ (8,923)</b>	<b>\$ 35,796</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 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
West One	1998	7	5.0%	5.0%	10.0%	40.0%	YES	\$ 1.3	\$ 10.0	\$ 11.3	\$ 16.7	\$ 28.0
Storage Portfolio I LLC	1999	32	25.0%	25.0%	14.0%	40.0%	NO	3.4	9.4	12.8	115.0	127.8
Northern Properties Six LLC	2002	10	10.0%	10.0%	10.0%	25.0%	YES	1.3	14.1	15.4	34.5	49.9
West Two LLC	2004	5	5.6%	10.0%	10.0%	40.0%	NO	1.2	20.1	21.3	20.0	41.3
Storage Portfolio Bravo II	2004	21	20.0%	20.0%	12.0%	25.0%	NO	7.5	30.1	37.6	67.4	105.0
PRISA I	2005	90	2.0%	2.0%	8.5%	17.0%	NO	12.1	582.5	594.6	-	594.6
PRISA II	2005	71	2.0%	2.0%	8.5%	17.0%	NO	10.4	499.6	510.0	-	510.0
PRISA III	2005	36	5.1%	5.1%	11.0%	20.0%	NO	4.0	74.4	78.4	145.0	223.4
VRS	2005	23	45.0%	45.0%	9.0%	20.0%	NO	46.7	37.2	83.9	52.1	136.0
WCOT	2005	29	5.0%	5.0%	11.0%	20.0%	NO	5.1	96.3	101.4	92.1	193.5
Storage Associates Holdco	2006	6	10.0%	10.0%	12.0%	40.0%	NO	1.8	25.0	26.8	59.0	85.8
								<u>\$ 94.8</u>	<u>\$ 1,398.7</u>	<u>\$ 1,493.5</u>	<u>\$ 601.8</u>	<u>\$ 2,095.3</u>

Wholly-Owned Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2009
Alabama	1	76,960	587	81.0%	81.0%
Arizona	5	347,138	2,836	81.8%	84.0%
California	52	4,090,220	41,107	77.4%	78.8%
Colorado	8	476,409	3,796	84.1%	85.3%
Connecticut	3	178,115	2,028	84.8%	88.8%
Florida	32	2,258,154	21,352	78.6%	80.0%
Georgia	12	837,242	6,433	82.1%	83.1%
Hawaii	2	145,657	2,859	75.5%	77.3%
Illinois	9	618,527	6,050	59.6%	61.7%
Indiana	6	412,796	3,510	85.7%	86.6%
Kansas	1	50,190	508	84.3%	86.0%
Kentucky	3	194,101	1,587	88.3%	90.5%
Louisiana	2	149,875	1,412	86.6%	87.3%
Maryland	12	997,459	9,331	77.1%	79.7%
Massachusetts	29	1,789,607	17,325	79.9%	81.7%
Michigan	2	134,866	1,029	85.3%	86.1%
Missouri	6	374,437	3,157	82.1%	83.3%
Nevada	2	132,115	1,242	83.5%	84.5%
New Hampshire	2	125,691	1,006	82.4%	84.4%
New Jersey	24	1,893,121	19,483	82.5%	83.5%
New Mexico	1	69,745	539	81.3%	81.8%
New York	10	611,426	8,730	80.5%	81.5%
Ohio	4	273,242	2,025	86.7%	88.6%
Oregon	1	103,190	766	87.0%	88.9%
Pennsylvania	9	688,515	6,574	84.3%	85.2%
Rhode Island	1	75,521	730	89.4%	88.2%
South Carolina	4	253,406	2,175	83.0%	84.5%
Tennessee	6	473,962	3,494	83.3%	84.2%
Texas	20	1,403,160	12,413	85.7%	86.9%
Utah	3	210,636	1,539	86.6%	88.3%
Virginia	5	346,907	3,562	85.6%	87.0%
Washington	4	308,015	2,554	87.7%	88.8%
<b>Totals</b>	<b>281</b>	<b>20,100,405</b>	<b>191,739</b>	<b>80.5%</b>	<b>81.9%</b>

Total Operated Property Data by State (unaudited)

State	# of Properties	Net Rentable Sq. Ft.	Total Units	Average Quarter Occupancy	Occupancy as of June 30, 2009
Alabama	7	455,720	3,751	78.9%	71.0%
Arizona	16	1,098,752	9,670	82.2%	83.3%
California	140	10,657,887	104,047	79.6%	81.0%
Colorado	12	727,476	5,997	82.7%	84.4%
Connecticut	11	871,400	8,021	80.0%	81.5%
Delaware	1	71,655	587	89.7%	90.2%
Florida	62	4,681,008	45,499	74.3%	75.2%
Georgia	27	2,150,860	15,763	65.4%	67.1%
Hawaii	2	145,657	2,859	75.5%	77.3%
Illinois	22	1,574,297	14,808	71.6%	73.5%
Indiana	15	873,700	7,167	82.2%	84.0%
Kansas	7	437,160	3,240	77.0%	78.1%
Kentucky	8	529,045	4,405	84.3%	86.2%
Louisiana	2	149,875	1,412	86.6%	87.3%
Maryland	39	2,993,830	28,923	78.2%	80.0%
Massachusetts	49	3,095,621	29,332	77.9%	79.8%
Michigan	12	919,569	6,965	83.6%	84.8%
Missouri	11	800,660	5,671	82.0%	82.3%
Nevada	11	923,028	7,433	82.7%	83.1%
New Hampshire	5	263,445	2,324	83.5%	85.3%
New Jersey	52	4,097,994	41,063	79.9%	81.3%
New Mexico	12	744,436	6,329	83.0%	84.0%
New York	33	2,462,841	31,663	83.5%	83.7%
Ohio	19	1,194,649	8,140	78.2%	79.3%
Oregon	3	239,850	2,058	84.7%	86.5%
Pennsylvania	41	2,645,205	24,179	72.0%	72.6%
Rhode Island	3	205,396	1,822	74.9%	76.0%
South Carolina	4	253,406	2,175	83.0%	84.5%
Tennessee	31	2,223,259	16,649	83.1%	84.1%
Texas	41	3,147,295	25,785	83.8%	84.9%
Utah	6	391,968	3,089	76.7%	79.4%
Virginia	26	1,872,292	18,075	83.9%	85.4%
Washington	5	370,745	3,099	88.1%	88.8%
Washington, DC	3	213,762	2,791	88.3%	89.8%
<b>Totals</b>	<b>738</b>	<b>53,483,743</b>	<b>494,791</b>	<b>79.0%</b>	<b>80.2%</b>