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EXTRA SPACE STORAGE INC.

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Illiquidity of real estate investments could significantly impede our ability to respond to adverse changes in the performance of our properties.

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Dividends payable by REITs generally do not qualify for reduced tax rates.

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provisions under the Internal Revenue Code in order to maintain our REIT status, we may nevertheless be required to pay penalty taxes of \$50,000 or more for each such failure. As a result of all these factors, our failure to qualify as a REIT also

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The following table sets forth TD -0dditional in Tmation regard8.7(t-8ts tllooccupancy)19.Tj ET-7ts our lease-up properties on a

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they occur, or (c) do not have the right to receive expected residual returns of the entity if they occur. If an entity is deemed to

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CONTRACTUAL OBLIGATIONS

The following table sets forth information on payments due by period at December 31, 2009:

Payments due by Period:

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

December 31, 2009	December 31, 2008
--------------------------	--------------------------

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Extra Space Storage Inc.
Consolidated Statements of Cash Flows
(Dollars in thousands)

For the Year Ended December 31,

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Extra Space Storage Inc.

Notes to Consolidated Financial Statements (Continued)

December 31, 2009

(Dollars in thousands, except share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restricted Cash

Restricted cash is comprised of escrowed funds deposited with financial institutions located in various states relating to

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Extra Space Storage Inc.

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Extra Space Storage Inc.

Notes to Consolidated Financial Statements (Continued)

December 31, 2009

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Extra Space Storage Inc.

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Extra Space Storage Inc.

Notes to Consolidated Financial Statements (Continued)

December 31, 2009

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Extra Space Storage Inc.

Notes to Consolidated Financial Statements (Continued)

December 31, 2009

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Extra Space Storage Inc.

Notes to Consolidated Financial Statements (Continued)

December 31, 2009

(Dollars in thousands, except share data)

16. NONCONTROLLING INTEREST IN OPERATING PARTNERSHIP (Continued)

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Extra Space Storage Inc.

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Extra Space Storage Inc.

Cosolidated Financiae Satemtent (Coninued).)]TJ7.952 -2.6 TD December 31, 2009

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Extra Space Storage Inc.
Schedule III
Real Estate and Accumulated Depreciation
(Dollars in thousands)

ation

Extra Space Storage Inc.
Schedule III (Continued)

Extra Space Storage Inc.
Schedule III (Continued)

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Extra Space Storage Inc.

Schedule III (Continued)

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Documents filed as part of this report:

(1) and (2). All Financial Statements and Financial Statement Schedules filed as part of this Annual Report on 10-K are included in Item 8—"Financial Statements and Supplementary Data" of this Annual Report on 10-K and reference is made thereto.

(3) The following documents are made

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Extra Space Storage LP

Junior Subordinated Note due 2035

No. D-1	\$41,238,000
---------	--------------

Extra Space Storage LP, a Delaware limited partnership (hereinafter called the "

(3) the issuance of capital stock of the Company (or securities convertible into or exercisable for such capital stock) as

[REVERSE OF SECURITY]

PREFERRED SECURITIES CERTIFICATE

THE PREFERRED SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*")

OTHER PERSON OR ENTITY USING THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN OR PLAN TO FINANCE SUCH PURCHASE.

Certificate Number: P-2

Twenty Five Million Aggregate
Liquidation Amount
Preferred Securities

Certificate Evidencing Preferred Securities
of

ESS STATUTORY TRUST III
Preferred Securities
(liquidation amount \$1,000 per Preferred Security)

ESS Statutory Trust III, a statutory trust created under the laws of the State of Delaware (the "*Trust*"), hereby certifies that Bear, Stearns Securities Corp. (the "*Holder*") is the registered owner of 25,000 Preferred Securities of the Trust

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IN WITNESS WHEREOF, one of the Administrative Trustees of the Trust has executed on behalf of the Trust this certificate this 27 day of July, 2005.

REVERSE OF SECURITY

The Trust promises to pay Distributions from July 27, 2005, or from the most recent Distribution Date to which Distributions have been paid or duly proved for, quarterly (subject to deferral as set forth herein) in arrears on January 30, April 30, July 30 and October 30 of each year, commencing on October 30, 2005, at a fixed rate equal to 6.91% per annum through the interest payment date on July 30, 2010 ("Fixed Rate Period"), and thereafter at a variable rate equal to LIBOR

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned assigns and transfers this Q5eed ri1ecurities Certificate to:

Schedule to Exhibit 10.11

3. Initial Exercisability.

(c)

“Subsidiary” means any corporation (other than the Company), partnership or other entity at least 50% of the

Schedule to Exhibit 10.12

“Board” means the Board of Directors of the Company.

“Change in Control” shall have occurred if:

3. **Contribution Consideration; Series A Participating Redeemable Preferred Units; Other Agreements.**

(a) _____

(k) _____

such Property listed on

(3) For purposes of this Agreement, “**Rentals**” means, collectively, all amounts paid or

shall be deemed “**Delinquent Rentals**.”

(b)

(g)

(f) Except as provided otherwise in Section 3(e)(3) above, each Third Party Lender and each Assumption Loan shall have a pro rata interest in the transaction which is the Agreement and

Acquiror obtains knowledge from any source (including the Documents) that any of the foregoing representations and warranties are untrue or incorrect with respect to such Property, and Acquiror nevertheless Closes Acquiror's

(d) The Series A Preferred Units, when issued in accordance with this Agreement will nonassessable.

ed)

(g) As used herein, (a) “**Environmental Laws**

INITIALS:

(c) Notwithstanding anything to the contrary contained in this Agreement, if the Closing is

IN WITNESS WHEREOF, the parties have executed this Contribution Agreement effective as of the Effective Date.

CONTRIBUTORS:

AAAAA RENT-A-SPACE, ALAMEDA, LTD.,

**AAAAA RENT-A-SPACE, SAN LEANDRO,
LTD., LIMITED PARTNERSHIP**, a California

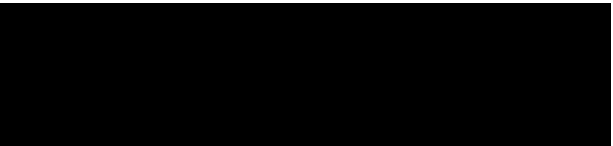


EXHIBIT “C”
(Allocated Share of the Net Value)

**Allocated Share of the Net
Value**

Bank & Trust (hereinafter the “**Kahului II Lender**”) appears as lender (hereinafter the “**Kahului II Third Party Note**”) and ~~Kahului~~ secured by a mortgage/d8te1rd Kahului Ihewithst (hereinafted

EXHIBIT “G”
(Schedule of Closing Documents)

EXHIBIT “G2”
(Form Hawaii Deed)

) STATGto CALIFORNIA)
ss.

STATE OF CALIFORNIA
COUNTY OF

)
) ss.
)

[SIGNATURES FOLLOW ON 4 ON 43CEEDING PAGE]

**SCHEDULE “2” TO
ASSIGNMENT OF LEASES & DESIGNATED CONTRACTS**

EXHIBIT “K”
(Accredited Investor Questionnaire)
INVESTOR QUESTIONNAIRE

To: Extra Space Storage LP

Accredited Investor Status

EXHIBIT “M”
(Schedule of Allocated Share of the Gross Dollar Value)

Property

“Common Shares

(5) immediately notify the Holders at any time when the Company becomes aware that a

to sell (including without limitation any short sale), grant any option or otherwise transfer or dispose of any Registrable

SCHEDULE
4.1(A)1

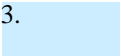
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“**Applicable Margin**” means, for each calendar quarter, the applicable amount for such quarter, as determined in accordance with Section 2.2(1).

“

Test No.:

3.



If Debt Service Coverage is:

(d) During the extended term of the Loan, all terms and conditions of the Loan Documents

(6) Lender shall have received a Mortgage (the “**Additional Mortgage**”) covering the Additional Project and all personal property related thereto (and such Additional Mortgage shall have been properly recorded in

(3) Borrower shall provide to Lender, at Borrower's expense promptly upon the written request of

Materials), damage or liability therefrom, including all costs of removal of Hazardous Materials or other remediation required

ARTICLE 8

include (i) the leasing of individual units within any Project so long as Borrower complies with the provisions of the Loan

Section 8.13 **Application of Operating Revenues.** All Operating Revenues shall be applied to the

interruption of payment or impairment of collateral as a result of such continuing failure. The notice and cure provisions of

therefrom; and in lieu of such illegal, invalid or unenforceable provision, invalid shall be added automatically as a part of the Loan Document provision, as similar in terms to such illegal, invalid or unenforceable provision, as may be possible to be legal, valid and enforceable.

- (4) The limitation on Borrower's personal liability in Section 13.1(1) shall not modify, increase,

SCHEDULE 1.1(A)
VALUATION AMOUNTS

Project	Valuation Amount	
0725 Deland, FL	\$	4,175,825
1337 Greenacres, FL	\$	3,552,993
1019 Norwood, MA	\$	8,577,674
1084 Kingston, MA		

SCHEDULE 1.1(C)

SCHEDULE 4.1
ORGANIZATIONAL MATTERS

A. Borrower's Organizational Structure.

SCHEDULE 8.15

(u) Manager(s) shall have the meaning set forth in Section 6.01 below.

(v)

(ff) Regulations means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

(gg) _____

purposes for which such loan is sought, and as between this Company and such bank, other lending institution, or

(e) Admit a Person as a Member, except as otherwise provided in this Agreement.

6.05 Manager(s)_____

that the United States Postal Service is unable to deliver the notice to the Member at such address, all future notices or reports

derived in connection with the operation of the Company business in accordance with generally accepted accounting

to the portion of the Adverse Member's interest transferred to such Purchaser

14.09 Preparation of Agreement. The Members acknowledge that they have all participated in the preparation of this Agreement and, in the event that any question arises regarding its interpretation, no presumption shall be drawn in favor of or against any Member with respect to the drafting thereof.]TJ T2.95-1 TD 0 Tw [14.010Tj 3 0 0 3 112.5 988 Tm (

)Tj E

ARTICLE VII
ACCOUNTING, RECORDS, REPORTING BY MEMBERS

7.1 _____

Exhibit 10.32

EXECUTION COPY

IN WITNESS WHEREOF, this Amendment has been executed as of the date first written above.



Section 5. *Late Charges.*

THE LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

Revolving Line of Credit Agreement
(Borrowing Base Revolving Line of Credit)

(f) If at any time there are letters of credit outstanding and this Loan is canceled or expires, Borrower shall

6.5 *Nature of Loan.*

8.2 *Insurance Policies and Bonds.*

ARTICLE 10

Remedies on Default.

10.1 *Remedies on Default.*

Upon the happening of any Event of Default, Lender shall have the right, in addition to any other rights or remedies available to Lender under the Security Instrument or any of the other Loan Documents or under applicable Law, to exercise

11.12 *Governing Law.*

resolution of a given Dispute is specifically governed by another provision or agreement for arbitration or dispute resolution, the other provision or agreement shall prevail with respect to said Dispute.

"Improvements

Note; (b) to pay all Expenses, indemnification payments, fees and other amounts due at any time under the Security

Schedule 3
Leasing and Tenant Matters

1. *Representations and Warranties of Borrower Regarding Leases.*

4. *Delivery of Leasing Information and Documents.*

Schedule 4
Tax and Insurance Reserve Deposits

1. If required by Lender, on each monthly payment date under the Note, Borrower shall pay to Lender one-twelfth (1/12th) of the amount estimated by Lender to pay all installments of Taxes levied against the Property and all insurance premiums for insurance required to be maintained by Borrower under the Loan Documents, in each case coming due during the upcoming twelve (12) month period. Required payments hereunder shall be added together with the regular payments under the Note and with any other sums required under the Loan Documents, all of which shall be paid monthly as an aggregate sum by Borrower to Lender until the Obligations are paid and performed in full. Unless otherwise required by applicable Law, funds paid by Borrower hereunder shall not be or be deemed to be escrow or trust funds. At Lender's option,

Schedule 5

6. *Automatic Deduction and Credit.*

(a) At all times when any Swap Contract is in effect, Borrower shall maintain the Checking Account in good standing with Lender. Borrower hereby grants to Lender and Swap Counterparty a security interest in the Checking

Schedule 6
1. Phoenix, Arizona Property (ES Property # 0659)

2. Sugar Hill, Georgia Property #1 (ES Property # 0745)

Property located in Gwinnett County, Georgia and legally described as:

3. Sugar Hill, Georgia Property #2 (ES Property # 0754)

Property located in Gwinnett County, Georgia and legally described as:

6

4g57mahului, Hawaii Property (ES Property # 1375)

9. Indianapolis, Indiana Property (ES Property # 1395)

Property located in Marion County, Indiana and legally described as:

10. North Bergen, New Jersey Property (ES Property # 1089)
(Property Owned by Extra Space of North Bergen LLC)

Property located in Hudson County, New Jersey and legally described as:

Exhibit 23.1

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Spencer F. Kirk, Chief Executive Officer of Extra Space Storage Inc. (the "Company"), hereby certify as of the date hereof,