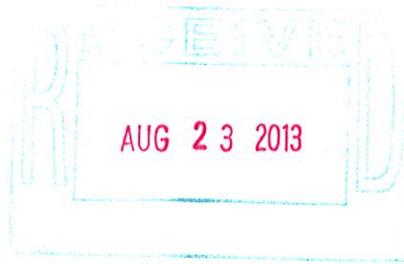




Vertex –TCS, LLC
Vertex 合同会社
Vertex Engineering, PC
Vertex International LLC
Vertex Air Quality Services, LLC
Vertex Construction Services, Inc.
Vertex Environmental Services, Inc.
Vertex Environmental Insurance Services, Inc.
Vertex Ingenieros Consultores, S. de R.L. de C.V.



Corporate Headquarters
400 Libbey Parkway
Weymouth, MA 02189
www.vertexeng.com
p: 781.952.6000
f: 781.335.3543

May 20, 2013

Mr. Charles Allen
Extra Space Storage LLC
2795 East Cottonwood Parkway, Suite 400
Salt Lake City, UT 84121

Re: **Phase II Limited Subsurface Investigation**
Extra Space Storage
3939 West Market Street
Greensboro, NC
VERTEX Project 24809

Dear Mr. Allen:

In the course of performing environmental due diligence in connection with the proposed acquisition of the above-referenced property (the "Site"), VERTEX Environmental Services, Inc. (VERTEX) conducted a Phase II Limited Subsurface Investigation (an "LSI") at the Site. The purpose of the LSI was to determine whether the historic (a) presence of underground storage tanks (USTs), and/or (b) operation of a fleet maintenance facility, at the Site have resulted in adverse environmental impacts to the Site.

The Phase II LSI included conducting a ground-penetrating radar (GPR) survey, the advancement of seven test borings, installation and sampling of four temporary groundwater monitoring wells, and the laboratory analysis of select soil and groundwater samples. Attached is a Site figure depicting the location of the borings and temporary groundwater monitoring wells.

The soil and groundwater samples that were collected during the LSI were analyzed for one or more of the following analyses: volatile organic compounds (VOCs), extractable petroleum hydrocarbons (EPH) with target polycyclic aromatic hydrocarbons (PAHs), volatile petroleum hydrocarbons (VPH) and polychlorinated biphenyls (PCBs). We received and reviewed the laboratory analytical data derived during the LSI and have discovered the presence of trichloroethylene (TCE) in groundwater at concentrations well above the North Carolina Groundwater Quality Standard (15A NCAC 2.0202). Please refer to the attached Figure, Tables and laboratory report for the



Environmental



Construction



Air Quality



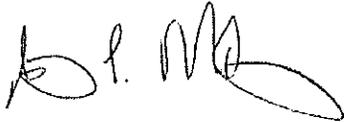
Energy

concentrations detected. Essentially, TCE has been discovered in groundwater at concentrations as high as 1,500 micrograms per liter (“ppb”); the applicable standard is 3 ppb. While this issue should be further investigated to delineate the nature and extent of the TCE contamination, you may choose to notify the Site’s owner of the discovery of this recognized environmental condition before we proceed any further. The Seller should seek counsel concerning any obligations to report these conditions to the North Carolina Department of Environment and Natural Resources (NCDENR) and to take further action to delineate and to remediate this condition.

We will await further direction before proceeding any further in this matter. Please do not hesitate to call with any questions or comments.

Sincerely,

VERTEX Environmental Services, Inc.



Stephen P. McCarthy
Division Manager

Cc: Mr. Scott Furman, Tannenbaum Helpem Syracuse & Hirschtritt LLP



Environmental



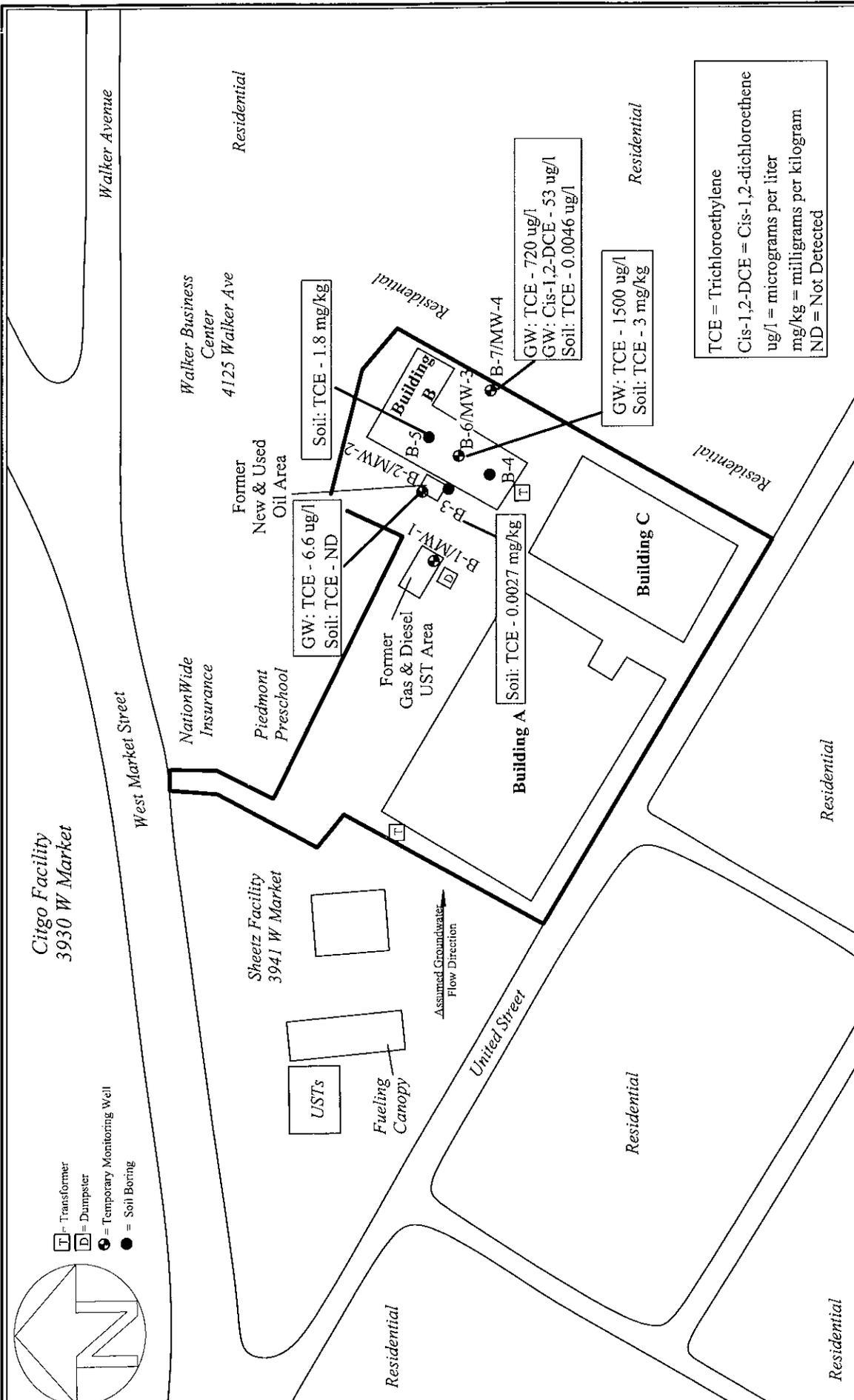
Construction



Air Quality



Energy



Chlorinated Solvent Concentration Map

Extra Space Storage
 3939 West Market Street
 Greensboro, North Carolina

NOT TO SCALE

May 2013

VERTEX Project No. 24809

Table 2
Summary of Groundwater Analytical Results
Extra Space Storage
3939 West Market Street
Greensboro, North Carolina
Vertex Project No. 24809

LOCATION	NCDENR GWQS	MW-1	MW-2	MW-3	MW-4
		4/23/2013	4/23/2013	4/23/2013	4/23/2013
SAMPLING DATE		L1307309-11	L1307309-09	L1307309-02	L1307309-01
LAB SAMPLE ID					
Extractable Petroleum Hydrocarbon (EPH) with Target Polynuclear Aromatic Hydrocarbons (PAHs)					
C11-C22 Aromatics, Adjusted	200	ND(100)	ND(100)	ND(100)	ND(100)
C19-C36 Aliphatics	10,000	ND(100)	ND(100)	ND(100)	ND(100)
C9-C18 Aliphatics	700	ND(100)	ND(100)	ND(100)	ND(100)
All Target PAHs*		ND (CS)	ND (CS)	ND (CS)	ND (CS)
Volatile Organic Compounds (VOCs)					
cis-1,2-Dichloroethene	70	-	ND(0.5)	ND(25)	53
Trichloroethene	3	-	6.6	1500	720
All other VOCs*		-	ND (CS)	ND (CS)	ND (CS)
Volatile Petroleum Hydrocarbon (VPH) with Target VOCs					
C5-C8 Aliphatics, Adjusted	400	ND(50)	-	-	-
C9-C10 Aromatics	200	ND(50)	-	-	-
C9-C12 Aliphatics, Adjusted	700	ND(50)	-	-	-
All target VOCs*		ND (CS)	-	-	-

- 1) ND indicates non detect, laboratory method reporting limit in parenthesis
- 2) NP = Standard Not Promulgated by the North Carolina Department of Environment and Natural Resources (NCDERN)
- 3) CS = Compound Specific
- 4) Units: micrograms per liter (ug/l)
- 5) Regulatory Criteria: NCDENR Groundwater Quality Standards (GWQS) 15A NCAC 2L.0202- dated 1/1/10
- 6) * = See Laboratory Analytical Report for a full list of analytes
- 7) - = Not analyzed
- 8) Highlighted and bold indicated exceedance of NCDENR GWQS

Table 1
 Summary of Soil Analytical Results
 Extra Space Storage
 3939 West Market Street
 Greensboro, North Carolina
 Vertex Project No. 24809

LOCATION	NCDENR PSRGs	NCDENR MSCCs	B-1 (6-7')	B-2 (6-7')	B-3 (6-7')	B-4 (18-19')	B-5 (6-7')	B-6 (6-7')	B-7 (7-8')
SAMPLING DATE			4/23/2013	4/23/2013	4/23/2013	4/23/2013	4/23/2013	4/23/2013	4/23/2013
LAB SAMPLE ID			L1307309-10	L1307309-04	L1307309-08	L1307309-07	L1307309-06	L1307309-05	L1307309-03
Extractable Petroleum Hydrocarbon (EPH) with Target Polynuclear Aromatic Hydrocarbons (PAHs)									
C11-C22 Aromatics, Adjusted	NP	12,264	ND(10.7)	ND(9.52)	ND(8.26)	ND(9.61)	ND(8.2)	ND(8.86)	ND(8.84)
C19-C36 Aliphatics	NP	810,000	ND(10.7)	ND(9.52)	ND(8.26)	ND(9.61)	ND(8.2)	ND(8.86)	ND(8.84)
C9-C18 Aliphatics	NP	40,000	ND(10.7)	ND(9.52)	ND(8.26)	ND(9.61)	ND(8.2)	ND(8.86)	ND(8.84)
All PAHs*	CS	CS	ND (CS)	ND (CS)	ND (CS)	ND (CS)	ND (CS)	ND (CS)	ND (CS)
Polychlorinated Biphenyls (PCBs)									
Total PCBs	1	NP	-	-	-	ND(0.049)	ND(0.0419)	ND(0.0436)	-
Volatile Organic Compounds (VOCs)									
Trichloroethene	4	120	-	ND(0.00084)	0.0027	-	1.8	3	0.0046
All other VOCs*	CS	CS	ND (CS)	ND (CS)	ND (CS)	-	ND (CS)	ND (CS)	ND (CS)
Volatile Petroleum Hydrocarbon (VPH) with Target VOCs									
C5-C8 Aliphatics, Adjusted	NP	24,528	ND(8.82)	-	-	-	-	-	-
C9-C10 Aromatics	NP	12,264	ND(8.82)	-	-	-	-	-	-
C9-C12 Aliphatics	NP	40,000	ND(8.82)	-	-	-	-	-	-
All VOC taret analytes*	CS	CS	ND (CS)	-	-	-	-	-	-

Notes

- 1) ND indicates non detect; laboratory method reporting limit in parenthesis
- 2) NP - Standard not promulgated by the North Carolina Department of Environment and Natural Resources (NCDERN)
- 3) CS = Compound Specific
- 4) Units: milligrams per kilogram (mg/kg)
- 5) Regulatory Criteria: NCDENR Preliminary Industrial Health-Based Soil Remediation Goals (PSRG) - dated February 2013
- 6) Regulatory Criteria: NCDENR Maximum Soil Contaminant Concentration Levels (MSCCs) - Industrial/Commercial Soil Cleanup Levels - dated March 2012
- 7) * = See Laboratory Analytical Report for a full list of analytes
- 8) - = Not analyzed