



NEWS RELEASE

Extra Space Storage® Announces \$200 Million Portfolio Acquisition

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SALT LAKE CITY, Jan. 8, 2014 /PRNewswire/ -- **Extra Space Storage Inc.** (NYSE:EXR) (the "Company") announced today the acquisition of a self storage portfolio of 17 assets located in Virginia for an approximate purchase price of \$200 million. In addition, the Company has an additional five properties under contract for an approximate purchase price of \$58.0 million.

(Logo: <http://photos.prnewswire.com/prnh/20120730/LA48662LOGO>)

For the full year ending December 31, 2013, the Company acquired a total of 78 properties for approximately \$586.0 million.

Spencer F. Kirk, the Company's Chairman and Chief Executive Officer, stated, "Extra Space Storage is a growth-oriented company and the addition of these assets to our portfolio will continue to allow us to provide strong returns to our shareholders. We are excited by the quality, location and growth potential of the acquisitions we made in 2013."

Forward-Looking Statements

Certain information set forth in this release contains "forward-looking statements" within the meaning of the federal securities laws, including, without limitation, statements related to expected changes to the Company's senior management and Board of Directors. In some cases, forward-looking statements can be identified by

terminology such as "believes," "expects," "estimates," "may," "will," "should," "would," "anticipates," or "intends" or the negative of such terms or other comparable terminology. All forward-looking statements are based upon our current expectations and various assumptions. Our expectations, beliefs and assumptions 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 assumptions will result or be achieved. There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements. All 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. Forward-looking statements apply only as of the date of this release. We undertake no obligation to publicly update or revise forward-looking statements to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events.

About Extra Space Storage Inc.

Extra Space Storage Inc., headquartered in Salt Lake City, is a fully integrated, self-administered and self-managed real estate investment trust. As of December 31, 2013, the Company owned and/or operated 1,029 self-storage properties in 35 states, Washington, D.C. and Puerto Rico. The Company's properties comprise approximately 680,000 units and approximately 75.7 million square feet of rentable space, offering customers a wide selection of conveniently located and secure storage solutions across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage properties in the United States and is the largest self-storage management company in the United States. For more information, visit www.extraspace.com.

SOURCE Extra Space Storage

Clint Halverson, Extra Space Storage, 801-365-4600, info@extraspace.com