NEWS RELEASE

Extra Space Storage® Announces Increase In Second Quarter 2014 Dividend

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SALT LAKE CITY, May 23, 2014 /PRNewswire/ -- **Extra Space Storage Inc.** (the "Company") (NYSE: EXR) announced today that the Company's board of directors has declared a quarterly dividend of $0.47 per share on the common stock of the Company for the second quarter 2014. This is a 17.5% increase over the previous quarter. The dividend is payable on June 30, 2014 to stockholders of record at the close of business on June 13, 2014.

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 March 31, 2014, the Company owned and/or operated 1,052 self-storage properties in 35 states, Washington, D.C. and Puerto Rico. The Company's properties comprise approximately 700,000 units and approximately 78.0 million square feet of rentable space. Extra Space Storage, Inc. offers 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.

For more information, please visit **www.extraspace.com**.

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