NEWS RELEASE

Extra Space Storage Inc. Announces Offering of 4,500,000 Shares of Common Stock

2013-11-04

SALT LAKE CITY, Nov. 4, 2013 /PRNewswire/ -- Extra Space Storage Inc. (NYSE: EXR) (the "Company") today announced that it will issue and sell 4,500,000 shares of its common stock in a public offering. Citigroup is acting as the sole book-running manager for the offering. The Company will grant the underwriter a 30-day option to purchase up to an additional 675,000 shares.

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

The Company intends to use the net proceeds of this offering to partially fund its recently announced acquisition of a portfolio of 17 properties and other previously announced acquisitions, to repay the outstanding indebtedness under its secured lines of credit and for other general corporate and working capital purposes. The aggregate purchase price of the pending 17 property portfolio acquisition is approximately $200.0 million in cash. In addition, the Company has previously announced pending acquisitions of five additional properties under contract, with an aggregate purchase price of approximately $50.4 million.

These pending acquisitions are subject to the completion of the Company's due diligence and the satisfaction of other closing conditions. The Company intends to close these acquisitions before the end of the first quarter of 2014; however, there can be no assurances that these conditions will be satisfied or that the acquisitions will close on the terms described, or at all.

The shares will be issued pursuant to an effective shelf registration statement filed with the Securities and

Exchange Commission. This release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale is not permitted. The offering will be made only by means of a prospectus supplement and accompanying prospectus, copies of which, when available, may be obtained from Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, Tel: 800-831-9146.

About Extra Space Storage Inc.:

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT that owns and/or operates 1,007 self-storage properties in 35 states, Washington, D.C. and Puerto Rico. The Company's properties comprise approximately 667,000 units and approximately 74.0 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.

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 the terms, timing and completion of the proposed offering of securities by the Company and the pending acquisitions described above. In some cases, forward-looking statements can be identified by terminology such as "believes," "expects," "estimates," "may," "will," "should," "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 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. 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 which may be made to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events.

SOURCE Extra Space Storage Inc.

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