



NEWS RELEASE

Extra Space Storage Inc. Announces Pricing of Offering of 5,500,000 Shares of Common Stock

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SALT LAKE CITY, June 16, 2015 /PRNewswire/ -- **Extra Space Storage** Inc. ("Extra Space") (NYSE: **EXR**), a leading owner of self-storage properties, today announced the pricing of an underwritten public offering of 5,500,000 shares of its common stock at a price to the public of \$68.15 per share. The gross proceeds from this offering are expected to be approximately \$374.8 million, before deducting underwriting discounts and commissions and estimated offering expenses payable by Extra Space. Wells Fargo Securities, BofA Merrill Lynch and Citigroup are acting as the joint book-running managers for the offering. Extra Space has granted the underwriters a 30-day option to purchase up to an additional 825,000 shares. The offering is expected to close on or about June 22, 2015.

Extra Space intends to use the net proceeds of this offering to partially fund its recently announced acquisition of SmartStop Self Storage, Inc. ("SmartStop"). Upon completion of the acquisition, Extra Space will own 121 SmartStop stores and will assume the property management of 43 third-party managed stores. The aggregate purchase price of the acquisition is \$1.4 billion, consisting of \$1.29 billion to be paid by Extra Space and \$120 million to come from the sale of certain assets by SmartStop at or prior to the closing.

The pending acquisition is subject to the approval of SmartStop's stockholders and the satisfaction of other customary closing conditions. Extra Space expects to close the acquisition in the latter half of 2015; however, there can be no assurances that these conditions will be satisfied or that the acquisition 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 Wells Fargo Securities, LLC, 375 Park Avenue, New York, NY 10152, Attn: Equity Syndicate Department, or by telephone at 800-326-5897 or email at cmclientsupport@wellsfargo.com, or from BofA Merrill Lynch, 222 Broadway, New York, NY 10038, Attn: Prospectus Department or via email at dg.prospectus_requests@baml.com, or from Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department, or by telephone at 800-831-9146. A prospectus supplement related to the offering will also be available free of charge on the SEC's website at <http://www.sec.gov>.

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, 2015, Extra Space owned and/or operated 1,106 self-storage properties in 35 states, Washington, D.C. and Puerto Rico. Extra Space's properties comprise approximately 740,000 units and approximately 81.8 million square feet of rentable space. Extra Space offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. Extra Space is the second largest owner and/or operator of self-storage properties 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 Extra Space, including the anticipated use of proceeds therefrom, and the pending acquisition 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 subsequent 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.

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