



NEWS RELEASE

Extra Space Storage Inc. Announces Second Quarter 2016 Dividend

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SALT LAKE CITY, May 25, 2016 /PRNewswire/ -- **Extra Space Storage Inc.** (the "Company") (NYSE: EXR) announced today that the Company's board of directors has declared a quarterly dividend of \$0.78 per share on the common stock of the Company for the second quarter 2016. This is a 32.2% increase over the previous quarter. The dividend is payable on June 30, 2016 to stockholders of record at the close of business on June 15, 2016.

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, 2016, the Company owned and/or operated 1,371 self-storage properties in 37 states, Washington, D.C. and Puerto Rico. The Company's properties comprise approximately 910,000 units and approximately 103 million square feet of rentable storage space offering customers conveniently located and secure **storage units** 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, please visit www.extraspace.com.

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SOURCE Extra Space Storage Inc.

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