NEWS RELEASE

Extra Space Storage Inc. Announces Third Quarter 2016 Dividend

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SALT LAKE CITY, Aug. 29, 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 third quarter 2016. The dividend is payable on September 30, 2016 to stockholders of record at the close of business on September 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 June 30, 2016, the Company owned and/or operated 1,412 self-storage properties in 37 states, Washington, D.C. and Puerto Rico. The Company's properties comprise approximately 945,000 units and approximately 106 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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