



NEWS RELEASE

## Extra Space Storage Inc. Celebrates 40 years in the Storage Industry

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SALT LAKE CITY, May 30, 2017 /PRNewswire/ -- **Extra Space Storage Inc.** (the "Company") (NYSE: EXR) is celebrating its 40<sup>th</sup> anniversary in the storage industry. Founder, Ken Woolley, constructed his first property in Billings, MT in May of 1977 after becoming interested in the business through a research project as a graduate student at Stanford University. Since that time, the company has gone from a single location, to the second largest self-storage real estate investment trust (REIT) in the U.S. with 1,441 properties, and the largest third party management storage platform in the nation. With a market cap of approximately \$10 billion, Extra Space Storage is the largest company headquartered in Utah.

Ken Woolley, the Company's founder and Executive Chairman of the Board commented, "We have had an incredible 40 years as Extra Space Storage has gone from a one person development company to a best-in-class REIT with over 3,000 employees in 38 states, Washington D.C. and Puerto Rico. I congratulate and thank our team for helping build a company that will outlast all of us, and will continue to be an employer of choice in the state of Utah and around the country."

Extra Space Storage became a publicly traded company on the New York Stock Exchange in August of 2004, with 136 locations. At the time it was the largest IPO by a Utah headquartered company, raising gross proceeds of \$290 million. One year later Extra Space Storage acquired Storage USA (458 locations) from General Electric for approximately \$2.3 billion. The Company acquired its 1,000<sup>th</sup> location in October 2013 and was added to the S&P 500 in January 2016. Extra Space Storage is known for being a technology leader in the REIT sector, and a pioneer in revenue management and internet marketing strategies. The Company currently has the highest 10-year total

shareholder return of any publicly traded REIT in the nation, and is a perennial winner of awards recognizing the fastest growing companies in Utah.

### 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, 2017, the Company owned and/or operated 1,441 self-storage properties, which comprise approximately 980,000 units and approximately 109 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](http://www.extraspace.com).

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