



NEWS RELEASE

Extra Space Storage Inc. Provides Hurricane Irma Update

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SALT LAKE CITY, Sept. 14, 2017 /PRNewswire/ -- **Extra Space Storage Inc.** (the "Company") (NYSE: EXR) announced today that 219 stores totaling approximately 20 million net rentable square feet and approximately 173,000 units have been reopened in Florida, Georgia and South Carolina. However, for the safety of our customers and our employees, eight properties totaling approximately 575,000 net rentable square feet and approximately 6,200 units remain temporarily closed due to impact related to Hurricane Irma. Three of the eight closed stores are owned by the Company and the other five are managed on behalf of third-party owners. Conditions at the closed properties are being evaluated for safety and accessibility due to damage and/or power loss. These eight stores will be opened as soon as they are safe and operable. Rent credits to customers' accounts will be made on a case by case basis depending on the level of interruption at the various locations.

For the month of September, Extra Space Storage will be providing the first month of rent free on new rentals in the state of Florida. "We are pleased to report that all of our employees are accounted for and safe," stated Joe Margolis, CEO of Extra Space Storage. "Our thoughts are with the millions of people impacted by Hurricane Irma, and we hope we can help our customers solve a problem and get to a better tomorrow." The Company will pay its employees in the impacted areas for the time their stores were closed.

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, and a member of the S&P 500. As of June 30, 2017, the Company owned and/or

operated 1,470 self-storage properties in 38 states, Washington, D.C. and Puerto Rico. The Company's properties comprise approximately one million units and approximately 111 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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