

Latham & Watkins Advises Extra Space Storage in Acquisition of SmartStop Self Storage and Pricing of Public Offering

Extra Space Storage Inc., a leading owner and operator of self-storage properties, has entered into a definitive agreement to acquire SmartStop Self Storage, Inc., a public non-traded real estate investment trust (REIT), as detailed in the company press release below. SmartStop stockholders will receive \$13.75 per share in cash which represents a total purchase price of \$1.4 billion. Extra Space management expects the acquisition to close in the latter half of 2015.

Extra Space has also 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, as detailed in the below company press release. 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. The offering is expected to close on or about June 22, 2015.

Latham & Watkins LLP advised Extra Space in the acquisition and offering with a corporate team led from the firm's San Diego office by partner Craig Garner and associates Anthony Gostanian, Kevin Reyes and Jeffrey Woodley. Advice was also provided on tax matters by partners Michael Brody and Ana O'Brien, with associate Eric Cho in Los Angeles; on employee benefits matters by counsel Holly Bauer in San Diego; on real estate matters by partner David Meckler in Orange County; and on environmental matters by partner Christopher Norton in

Orange County. For more information on the Extra Space acquisition and offering, please contact Craig Garner at +1.858.523.5407.

Extra Space Storage also 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.