

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 20, 2005

Extra Space Storage Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-32269
(Commission File Number)

201076777
(IRS Employer
Identification Number)

2795 Cottonwood Parkway, Suite 400
Salt Lake City, UT
(Address of principal executive offices)

84121
(Zip Code)

Registrant's telephone number, including area code: 801-562-5556

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 Entry Into a Material Definitive Agreement.

On June 20, 2005, Extra Space Storage Inc. (the "Company") entered into a definitive agreement (the "Purchase Agreement") to sell 6,200,000 shares of its common stock (the "Shares") to certain new and existing institutional investors named in the Purchase Agreement attached hereto as Exhibit 10.1 (the "Subscribers"), pursuant to a private placement at a price of \$13.47 per share for aggregate net proceeds of \$83,514,000 (the "Private Placement"). The Shares were issued pursuant to an exemption from the registration requirements of Section 5 of the Securities Act of 1933, as amended. Pursuant to the terms of the registration rights agreement, dated June 20, 2005, among the Company and the Subscribers (the "Registration Rights Agreement"), the Company has agreed to cause a registration statement covering the Shares to be filed no later than 90 days after the closing date and to cause the registration statement to be declared effective as soon as possible thereafter, but in any event within 90 days thereafter. If the registration statement is not declared effective within this time period, the Company has agreed to pay the Subscribers liquidated damages as described in the Registration Rights Agreement, a copy of which is attached hereto as Exhibit 10.2.

ITEM 3.02 Unregistered Sales of Equity Securities.

The information set forth under Item 1.01 of this current report on Form 8-K is hereby incorporated by reference into this Item 3.02.

ITEM 8.01 Other Events.

On June 21, 2005, the Company announced that it entered into the Private Placement with certain new and existing institutional investors. A copy of the press release is attached hereto as Exhibit 99.1

ITEM 9.01 Financial Statements and Exhibits.

- 10.1 Purchase Agreement.
- 10.2 Registration Rights Agreement.
- 99.1 Press release dated June 21, 2005.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXTRA SPACE STORAGE INC.

By: /s/ Charles L. Allen

Name: Charles L. Allen
Title: Senior Vice President
Senior Legal Counsel

Date: June 21, 2005

EXTRA SPACE STORAGE INC.

INVESTMENT PROCEDURES

The prospective investor (the "**Investor**") understands that the offer and sale of the common stock, par value \$0.01 per share (the "**Common Stock**"), of Extra Space Storage Inc., a Maryland corporation (the "**Company**"), to the Investor is not being registered under the Securities Act of 1933, as amended (the "**Securities Act**"), but rather is being made privately by the Company (the "**Offering**").

The Investor should complete the following steps prior to the intended date of purchase for the Common Stock:

1. Complete and execute the attached purchase agreement (the "**Purchase Agreement**") and registration rights agreement (the "**Registration Rights Agreement**") and, together with the Purchase Agreement, the "**Agreements**"), send the completed Agreements (including executed signature pages) to UBS Securities LLC, as placement agent (the "**Placement Agent**"), at the address below so that the Company may determine whether you are eligible to subscribe for and purchase shares of the Common Stock.

2. Upon your delivery of the completed Agreements, you will be deemed to have irrevocably subscribed for the number of shares of Common Stock indicated in the Purchase Agreement, which subscription includes an irrevocable commitment to pay the full amount of the purchase price for the Common Stock (the "Subscription Amount") for which you subscribed. If the subscription is not accepted for any reason, the Subscription Amount will be returned to you.

3. In connection with the closing of the Offering, you must pay the Subscription Amount in cash in accordance with prior delivery instructions received from the Placement Agent.

4. Please send the Agreements, including executed signature pages, and direct all questions to:

UBS Securities LLC
299 Park Avenue
New York, New York 10171
Attention: Leonard Brooks
Phone: 212 821-3065

5. After the Placement Agent receives a copy of the Agreements, including executed signature pages, the Placement Agent will notify you whether you are eligible to subscribe for and purchase shares of the Common Stock and your subscription has been accepted, and will notify you of the subscription date.

6. Upon acceptance of the subscription, a counterpart copy of the executed Purchase Agreement will be signed as accepted on behalf of the Company and be returned to you.

The Agreements, as well as payment in immediately available funds of the Subscription Amount, must be received no later than the closing of the Offering, subject to the discretion of the Company to waive such "prior receipt" requirement.

THE ENCLOSED DOCUMENTS ARE CONFIDENTIAL AND MAY NOT BE REPRODUCED, DUPLICATED OR DELIVERED BY YOU TO ANY OTHER PERSON FOR ANY REASON.

If requested by or on behalf of the Company, each Investor which is an entity must provide evidence satisfactory to the Company that the organizational documents of the Investor permit it to make investments in securities such as the Common Stock, that all appropriate action has been taken by the Investor to authorize the investment and that the person or persons executing the Agreements have the authority to do so.

PURCHASE AGREEMENT

This PURCHASE AGREEMENT (this "**Agreement**"), dated as of June 20, 2005, is by and among Extra Space Storage Inc., a Maryland corporation (the "**Company**") and the investors named on the signature pages hereto (each, a "**Subscriber**" and collectively, the "**Subscribers**").

WHEREAS, the Company and each Subscriber is executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(2) of the Securities Act of 1933, as amended (the "**Securities Act**"), and Regulation D as promulgated thereunder;

WHEREAS, each Subscriber wishes to purchase, and the Company wishes to sell, upon the terms and conditions set forth in this Agreement, that aggregate number of shares of common stock, par value \$0.01 per share, of the Company (the "**Common Stock**"), set forth on Subscriber's signature page hereto (which aggregate amount for all Subscribers together shall be 6,200,000 shares of Common Stock) for the aggregate purchase price set forth on Subscriber's signature page hereto (which aggregate amount for all Subscribers together shall be \$83,514,000); and

WHEREAS, contemporaneously with the execution and delivery of this Agreement, the parties hereto are executing and delivering a Registration Rights Agreement (the "**Registration Rights Agreement**") pursuant to which the Company has agreed to provide certain registration rights with respect to the Common Stock sold hereby under the Securities Act and the rules and regulations promulgated thereunder.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Upon the terms and subject to the conditions set forth in this letter, each Subscriber hereby irrevocably subscribes for and agrees to purchase from the Company such number of shares of Common Stock as is set forth on the signature page of this letter at a price equal to \$13.47 per share (the "**Purchase Price**"). The Subscribers agree to deliver to the Company on the closing date (the "**Closing Date**") designated by the Company (as set forth in Paragraph 6 hereof), upon receipt of the stock certificates representing the Common Stock, the Purchase Price by wire transfer of United States dollars in immediately available funds to an account specified by the Company in writing.

2. Each Subscriber understands and agrees that the Common Stock is being offered in a transaction not involving any public offering within the United States within the meaning of the Securities Act, and that the Common Stock has not been registered under the Securities Act and, unless so registered, may not be resold except as permitted in the following sentence. Each Subscriber agrees, on its own behalf and on behalf of each account for which it acquires any Common Stock, that, if in the future it decides to offer, resell, pledge or otherwise transfer such Common Stock, such Common Stock may be offered, resold, pledged or otherwise transferred only (a) to the Company or a subsidiary thereof, (b) pursuant to a registration statement that has been declared and is effective under the Securities Act or (c) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of Subscriber's property or the property of such investor account or accounts be at all times within Subscriber's or their control and subject to compliance

with any applicable state securities laws. Each Subscriber understands that the registrar and transfer agent for the Common Stock will not be required to accept for registration of transfer any Common Stock, except upon presentation of evidence satisfactory to the Company and the transfer agent that, unless such Common Stock is already registered under the Securities Act, an exemption to the registration requirement under the Securities Act and the rules and regulations thereunder have been complied with. Each Subscriber further understands that any certificates representing Common Stock acquired by it will bear a legend reflecting the substance of this paragraph. Each Subscriber acknowledges, on its own behalf and on behalf of any investor account for which it is purchasing the Common Stock, that the Company reserves the right to restrict any offer, sale or other transfer of the Common Stock pursuant to clause (c) above and to require the completion, execution and delivery of (i) a letter from the transferee substantially in the form of the Transferee's Letter attached hereto as Appendix A and (ii) an opinion of counsel satisfactory to the Company that the proposed transfer does not require registration under the Securities Act.

3. Each Subscriber hereby represents and agrees as follows:

3.1 Such Subscriber acknowledges that such Subscriber must qualify under the standards described below, in order to qualify for the purchase of Common Stock.

3.2 Such Subscriber is an "accredited investor," as such term is defined in Regulation D under the Securities Act (an "**Accredited Investor**") or a "qualified institutional buyer" as such term is defined in Rule 144A under the Securities Act (a "**QIB**").

3.3 Such Subscriber acknowledges that it is able to bear the economic risk of an investment in the Common Stock.

3.4 Such Subscriber acknowledges that such Subscriber is a sophisticated investor with such knowledge and experience in financial and business matters, including investment in non-listed and non-registered securities, as to be capable of evaluating the merits and risks of the investment in the Common Stock.

3.5 Such Subscriber has received such information as such Subscriber deems necessary in order to make an investment decision with respect to the Common Stock. Such Subscriber acknowledges that such Subscriber and such Subscriber's advisor(s), if any, have had the right to ask questions of and receive answers from the Company and its officers and directors, and to obtain such information concerning the terms and conditions of this offering of the Common Stock, as such Subscriber and such Subscriber's advisor(s), if any, deem necessary to verify the accuracy of any information that such Subscriber deems relevant to making an investment in the Common Stock. Such Subscriber represents and agrees that prior to such Subscriber's agreement to purchase Common Stock, such Subscriber and such Subscriber's advisor(s), if any, will have asked such questions, received such answers and obtained such information as such Subscriber deems necessary to verify the accuracy of any information that such Subscriber deems relevant to making an investment in the Common Stock. Such Subscriber became aware of this offering of the Common Stock and the Common Stock was offered to such Subscriber solely by means of direct contact between such Subscriber, on the one hand, and the Company or UBS Securities LLC, as placement agent, on the other hand. Such Subscriber did not become aware of, nor were the shares of

Common Stock offered to such Subscriber by any other means, including, in each case, by any form of general solicitation or general advertising. In making the decision to purchase the Common Stock, such Subscriber relied solely on the information obtained by such Subscriber directly from the Company as a result of any inquiries by such Subscriber or such Subscriber's advisor(s).

3.6 Such Subscriber hereby acknowledges that the offering of Common Stock has not been reviewed by, and the fairness of such Common Stock has not been determined by, the U.S. Securities and Exchange Commission (the "**Commission**") or any state regulatory authority, because the Offering is intended to be a private placement pursuant to Section 4(2) of the Securities Act and Regulation D promulgated thereunder.

3.7 Such Subscriber understands that the Common Stock has not been registered under the Securities Act or any state securities or "blue sky" laws and is being sold in reliance on exemptions from the registration requirements of the Securities Act and such laws. Such Subscriber agrees on such Subscriber's own behalf and on behalf of any investor account for which such Subscriber is purchasing Common Stock to offer, sell or otherwise transfer any such Common Stock only in accordance with the terms hereof.

3.8 Such Subscriber is acquiring the Common Stock for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. Such Subscriber was not formed for the specific purpose of acquiring the Common Stock.

3.9 Such Subscriber is acquiring the Common Stock for such Subscriber's own account or for one or more accounts (each of which is an Accredited Investor or a QIB) as to each of which such Subscriber exercises sole investment discretion and is authorized to make the representations, and enter into the agreements, contained in this letter.

3.10 Such Subscriber consents to the placement of a legend on the certificate evidencing the Common Stock, stating that such Common Stock has not been registered under the Securities Act or any state securities or "blue sky" laws and setting forth or referring to the restrictions on transferability and sale thereof. Such Subscriber is aware that the Company will make a notation in its appropriate records with respect to the restrictions on the transferability of such Common Stock.

3.11 Such Subscriber, if acting in a representative or fiduciary capacity, has full power and authority to execute and deliver this Agreement, to make the representations and warranties specified herein, and to consummate the transactions contemplated herein on behalf of the subscribing partnership, trust, corporation or other entity for which such Subscriber is acting and such partnership, trust, corporation, or other entity has full right and power to subscribe for Common Stock and perform its obligations hereunder. This Agreement and the Registration Rights Agreement (collectively, the "**Agreements**") have been duly and validly authorized, executed and delivered by such Subscriber and constitute the legal, valid and binding obligations of such Subscriber enforceable against such Subscriber in accordance with their respective terms, except as such enforceability may be limited by general principles of equity or to applicable bankruptcy, insolvency,

reorganization, moratorium, liquidation and other similar laws relating to, or affecting generally, the enforcement of applicable creditors' rights and remedies. Such Subscriber acknowledges and agrees that the Company has not made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 4.

3.12 The execution, delivery and performance by such Subscriber of the Agreements and the consummation by such Subscriber of the transactions contemplated herein and therein will not conflict with or constitute a material breach of, or default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of such Subscriber pursuant to any contract, indenture, mortgage, loan agreement, note, lease or other instrument or agreement to which such Subscriber is a party or by which it or any of them may be bound, or to which any of the property or assets of such Subscriber is subject, nor will any such action result in any violation of the provisions of the articles of incorporation, bylaws or other organizational documents of such Subscriber or any applicable law, administrative regulation or administrative or court decree.

3.13 Such Subscriber is not an "affiliate" (as defined in Rule 144 under the Securities Act) of the Company or acting on behalf of an affiliate of the Company.

3.14 Such Subscriber is not and for so long as it holds Common Stock will not be (i) an employee benefit plan (as defined in Section 3(3) of ERISA), whether or not it is subject to Title I of ERISA, including without limitation governmental and non-U.S. plans, (ii) a plan described in Section 4975 of the Internal Revenue Code (the "**Code**"), (iii) an entity whose underlying assets include plan assets by reason of a plan's investment in such entity (including but not limited to an insurance company general account), or (iv) an entity that otherwise constitutes a "benefit plan investor" within the meaning of the DOL Regulation Section 2510.3-101 (29 C.F.R. Section 2510.3-101) (any of the foregoing, a "**Benefit Plan Investor**").

3.15 Such Subscriber acknowledges that the Common Stock may not be purchased by or otherwise acquired by any Benefit Plan Investor.

3.16 Such Subscriber (and any investor account for which such Subscriber is purchasing Common Stock pursuant hereto) agrees that the Company may rely, and shall be protected in acting upon, any papers or other documents which may be submitted to any of them in connection with the sale and subsequent transfers of the Common Stock and which are reasonably believed by them to be genuine and reasonably appear to have been signed or presented by the proper party or parties.

3.17 The Company is entitled to rely upon this letter and is irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

3.18 Such Subscriber acknowledges that it or its advisor has had the opportunity to review the Registration Rights Agreement and agrees to the terms thereof.

3.19 The foregoing representations, warranties and agreements, together with all other representations and warranties made or given by such Subscriber to the Company in any other written statement or document delivered in connection with the transactions contemplated hereby, shall be true and correct in all respects on and as of the date of this Agreement and the Closing Date, as if made on and as of each such date, and shall survive each such date and if there should be any material change in such information prior to the Closing Date of the sale of the Common Stock, such Subscriber shall immediately furnish in writing such revised or corrected information to the Company. Such Subscriber understands that the Company will rely upon the accuracy and truth of the foregoing representations, warranties and agreements, and such Subscriber hereby consents to such reliance.

3.20 Such Subscriber is a resident of that jurisdiction specified below its address on the signature page hereto.

4. The Company hereby represents and warrants as follows:

4.1 Since the date as of the Company's most recently filed publicly available information, including current, quarterly and annual reports and information, documents and other reports with respect to the Company filed with the Commission pursuant to the Securities and Exchange Act of 1934, as amended (the "**Exchange Act**"), furnished to each Subscriber or otherwise publicly available (the "**Information**"), except as otherwise stated therein, (A) there has not been (A) any material adverse change, or any development involving a prospective material adverse change, in the business, properties, management, financial condition or results of operations of the Company and its subsidiaries, (B) any transaction which is material to the Company and its subsidiaries, (C) any obligation, direct or contingent (including any off-balance sheet obligations), incurred by the Company or any of its subsidiaries which is material to the Company, (D) any material change in the capital stock or outstanding indebtedness of the Company or its subsidiaries or (E) any dividend or distribution of any kind declared, paid or made on the capital stock of the Company, other than regular quarterly dividends paid on the Company's Common Stock. As of the date hereof, the Company has filed with the Commission all documents required to be filed by it under the Exchange Act. Each such document, at the time of its filing, was in compliance with the requirements of the Exchange Act as in effect on such date, and none of such documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except to the extent superseded by a subsequent filing made prior to the date hereof.

4.2 The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland, and each of its subsidiaries has been duly formed and is validly existing in its respective state of formation, in each case with full corporate power and authority to own, lease and operate its properties and conduct its business as described in the Information; and each of the Company and its subsidiaries is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where the respective ownership or leasing of its properties or the conduct of its business requires such qualification, except where the failure to be so qualified and in good standing would not, individually or in the aggregate, have a material adverse effect on the business, properties, financial condition, results of operation or prospects of the Company and/or its subsidiaries taken as a whole (a "**Material Adverse Effect**").

4.3 As of the date hereof, the authorized capital stock of the Company consisted of 200,000,000 shares of Common Stock and 50,000,000 shares of preferred stock, par value \$0.01 per share, of which 31,169,950 shares of Common Stock are issued and outstanding. The issued and outstanding shares of Common Stock of the Company have been duly authorized and validly issued and are fully paid and non assessable, have been issued in compliance with all federal and state securities laws and were not issued in violation of any preemptive right, resale right, right of first refusal or similar right; the shares of Common Stock to be offered pursuant to this Agreement have been duly authorized and when issued and delivered as contemplated hereby, will be validly issued, fully paid and non assessable, will be issued in compliance with all federal and state securities laws and will not be issued in violation of any preemptive right, resale right, right of first refusal or similar right. No order halting or suspending trading in securities of the Company nor prohibiting the sale of such securities has been issued to and is outstanding against the Company or its directors, officers or promoters and no investigations or proceedings for such purposes are pending or threatened.

4.4 None of the Company nor any of its subsidiaries is in breach or violation of or in default under (nor has any event occurred which with notice, lapse of time or both would result in any breach of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a part of such indebtedness under) (A) its charter or by-laws or other applicable formation or organizational documents, or (B) any indenture, mortgage, deed of trust, bank loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties may be bound or affected, except, in case of (B), as would not have a Material Adverse Effect, and the execution, delivery and performance of this Agreement and the Registration Rights Agreement, the issuance and sale of the shares of Common Stock and the consummation of the transactions contemplated hereby and thereby will not conflict with, result in any breach or violation of or constitute a default under (nor constitute any event which with notice, lapse of time or both would result in any breach of or constitute a default under) (A) the charter or by-laws of the Company or applicable formation or organizational documents of any of the Company's subsidiaries, or (B) any indenture, mortgage, deed of trust, bank loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of their respective properties may be bound or affected, or any federal, state, local or foreign law, regulation or rule or any decree, judgment or order applicable to the Company or any of its subsidiaries, except, in case of (B), as would not, individually or in the aggregate, have a Material Adverse Effect.

4.5 The Company has been organized in conformity with the requirements for qualification as a real estate investment trust pursuant to Sections 856 through 860 of the Internal Revenue Code of 1986, as amended, and will be so qualified after given effect to the issuance and sale of the Common Stock as herein contemplated.

4.6 The Company is not and, after giving effect to the offering and sale of the shares of Common Stock as herein contemplated, will not be an “investment company” or an entity “controlled” by an “investment company,” as such terms are defined in the Investment Company Act of 1940, as amended.

4.7 There are no actions, suits, claims, investigations or proceedings pending or threatened or, to the knowledge of the Company or its subsidiaries, contemplated to which the Company, its subsidiaries or any of their respective directors or officers is a party or of which any of their respective properties is subject at law or in equity, before or by any federal, state, local or foreign governmental or regulatory commission, board, body, authority or agency, except any such action, suit, claim, investigation or proceeding which would not result in a judgment, decree or order having, individually or in the aggregate, a Material Adverse Effect or preventing consummation of the transactions contemplated hereby.

4.8 The Company is not required to obtain any consent, authorization or order of, or make any filing with, any court, governmental agency or any regulatory or self-regulatory agency or any other person in order for it to execute, deliver or perform any of its obligations under or contemplated by this Agreement or the Registration Rights Agreement, in each case in accordance with the terms hereof or thereof, except as otherwise provided in the Registration Rights Agreement and except for the filing of a Form D with the Commission and any state securities regulators. All consents, authorizations, orders, filings and registrations which the Company is required to obtain pursuant to the preceding sentence have been obtained or effected on or prior to the Closing Date, except as otherwise provided in the Registration Rights Agreement and except for the filing of a Form D with the Commission and any state securities regulators.

4.9 No authorization, approval or consent of the stockholders of the Company is required or necessary in connection with the sale of the Common Stock pursuant to the articles of incorporation, bylaws or other organizational documents of the Company or the rules and regulations of the New York Stock Exchange.

4.10 The Common Stock sold in the Offering will be issued and sold pursuant to the registration exemption provided by Regulation D and Section 4(2) of the Securities Act as a transaction not involving a public offering and the requirements of any other applicable state securities laws and the respective rules and regulations thereunder. The issuance of the Common Stock has been duly authorized and, when issued and delivered by the Company pursuant to this Agreement against payment of the consideration set forth herein, the shares of Common Stock sold in this Offering will be validly issued, fully paid and nonassessable and will not be subject to preemptive rights, resale rights, rights of first refusal or similar rights arising under any contract or agreement to which the Company is a party.

4.11 Neither the Company, nor any of its affiliates, nor any person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Common Stock as herein contemplated.

4.12 Neither the Company, nor any of its affiliates, nor a person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of any of the shares of Common Stock under the Securities Act or cause this offer of the Common Stock to be integrated with prior offerings by the Company for purposes of the Securities Act or any applicable stockholder approval provisions, including, without limitation, under the rules and regulations of any exchange or automated quotation system on which any of the securities of the Company are listed or designated. None of the Company, its affiliates or any persons acting on its or their behalf will take any action or steps referred to in the preceding sentence that would require registration of any of the shares of Common Stock under the Securities Act or cause the offering of the shares of Common Stock to be integrated with other offerings.

4.13 Each of the Company and its subsidiaries has all necessary licenses, authorizations, consents and approvals and has made all necessary filings required under any federal, state, local or foreign law, regulation or rule, and has obtained all necessary authorizations, consents and approvals from other persons, in order to conduct its business, except as would not have a Material Adverse Effect; none of the Company nor its subsidiaries is in violation of, or in default under, nor has it received notice of any proceedings relating to revocation or modification of, any such license, authorization, consent or approval or any federal, state, local or foreign law, regulation or rule or any decree, order or judgment applicable to the Company or any of its subsidiaries, except where such violation, default, revocation or modification would not, individually or in the aggregate, have a Material Adverse Effect.

4.14 The Agreements and any and all instruments necessary or appropriate to effectuate fully the terms and conditions of the Agreements on behalf of the Company have been duly authorized, executed and delivered by the Company and constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with their respective terms, subject to the effect of: (a) bankruptcy, insolvency, reorganization, receivership, moratorium and other laws affecting creditors' rights (including, without limitation, the effect of statutory and other laws regarding fraudulent conveyances, fraudulent transfers and preferential transfers), (b) the exercise of judicial discretion and the application of principles of equity, good faith, fair dealing, reasonableness, conscionability and materiality, and (c) the unenforceability under certain circumstances under law or court decisions of provisions providing for the indemnification of or contribution to a party with respect to a liability where such indemnification or contribution is contrary to public policy.

4.15 The issuance of the Common Stock has been duly authorized, and upon issuance and delivery of the Common Stock to each Subscriber pursuant to this Agreement in consideration of the Subscribers' payments therefor, the Common Stock will be duly and validly issued, fully paid and nonassessable, free and clear of all liens and encumbrances or restrictions on transfer, other than (i) restrictions on transfer set forth herein or in the Information, and (ii) any liens, charges or encumbrances created by a Subscriber. The delivery of the Common Stock to each Subscriber at the closing of the transactions contemplated by this Agreement will transfer good and valid title to, and beneficial ownership of, the Common Stock, other than as a result of any encumbrances, liens and

claims described in clauses (i) and (ii) of the preceding sentence. The issuance and sale of the Common Stock pursuant hereto will not give rise to any preemptive rights, resale rights, rights of first refusal or similar rights that have not been complied with or waived.

4.16 The Company's Common Stock is registered pursuant to Section 12(b) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration. To the Company's knowledge, the Company is not in violation of the listing requirements of the New York Stock Exchange (the "**NYSE**") and does not reasonably anticipate that the Common Stock will be delisted by the NYSE in the foreseeable future. Each of the Company, its subsidiaries and their respective officers and directors are unaware of any facts or circumstances which might give rise to any of the foregoing.

4.17 The Company confirms that neither it nor any other person acting on its behalf has provided any of the Subscribers or their respective agents or counsel with any information that constitutes or might constitute material, nonpublic information other than the existence of the transactions contemplated hereby. The Company understands and confirms that each of the Subscribers will rely on the foregoing representations in effecting transactions in securities of the Company. All disclosure provided to the Subscribers regarding the Company, its subsidiaries, their respective businesses and the transactions contemplated hereby, furnished by or on behalf of the Company, are true and correct and do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. No event or circumstance has occurred or information exists with respect to the Company or its business, properties, prospects, management, financial condition or results of operations, which, under applicable law, rule or regulation, requires public disclosure or announcement by the Company but which has not been so publicly announced or disclosed. The Company acknowledges and agrees that no Subscriber makes or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 3.

5. As a condition to Closing, (i) each of the representations and warranties of the parties hereto shall be true and correct in all material respects, (ii) the Subscribers shall have received an opinion from Clifford Chance US LLP, dated as of the Closing Date, substantially in the form attached hereto as Appendix B and (iii) the Subscribers shall have received an opinion from Venable LLP, dated as of the Closing Date, substantially in the form attached as Appendix C.

6. Provided that the conditions set forth in Paragraph 5 hereto have been met or waived at such time, the transactions contemplated hereby shall be consummated upon five business days' notice to the Subscribers but not later than June 24, 2005, or at such other time and date as the parties hereto shall agree to in writing.

7. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to each of the other parties.

8. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. The parties consent to the exclusive jurisdiction of the United States District Court for the Southern District of New York in connection with any civil action concerning any controversy, dispute or claim arising out of or relating to this Agreement, or any other agreement contemplated by, or otherwise with respect to, this Agreement or the breach hereof, unless such court would not have subject matter jurisdiction thereof, in which event the parties consent to the jurisdiction of the State of New York. The parties hereby waive and agree not to assert in any litigation concerning this Agreement the doctrine of *forum non conveniens*.

9. This Agreement, including the exhibits and other documents referred to herein (which form a part hereof), constitutes the entire agreement of the parties with respect to the subject matter hereof, and supersedes all prior agreements and understandings between the parties, and all such prior agreements and understandings are merged herein and shall not survive the execution and delivery hereof.

10. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand or sent, postage prepaid, by registered, certified or express mail or reputable overnight courier service or be telecopier and shall be deemed given when so delivered by hand or, if mailed, three days after mailing (one Business Day in the case of express mail or overnight courier service), addressed as follows:

If to each Holder: To the address of such Holder
 set forth on the signature page hereto

If to the Company: Extra Space Storage Inc.
 2795 Cottonwood Parkway, Suite 400
 Salt Lake City, UT 84121
 Attn: Charles L. Allen, Esq.
 Senior Legal Counsel
 Facsimile: (801) 365-4947

with a copy to:

Clifford Chance US LLP
31 West 52nd Street
New York, New York 10019
Attention: Jay L. Bernstein, Esq.
Facsimile: 212-878-8375

11. This Agreement shall inure to the benefit of and be binding upon the Company and the Subscribers. Nothing in this Agreement is intended, or shall be construed, to give any other person or entity any right hereunder or by virtue hereof. This Agreement may not be assigned by the Company or the Subscribers without the prior written consent of the other party hereto.

12. For the purposes hereof, (i) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires, (ii) the terms "hereof," "herein," and "herewith" and words of similar import shall, unless otherwise

stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, paragraph or other references are to the Sections, paragraphs, or other references to this Agreement unless otherwise specified, (iii) the word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless the context otherwise requires or unless otherwise specified, (iv) the word “or” shall not be exclusive and (v) provisions shall apply, when appropriate, to successive events and transactions.

This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instruments to be drafted.

13. If any provision of this Agreement shall be or shall be held or deemed by a final order by a competent authority to be invalid, inoperative or unenforceable, such circumstance shall not have the effect of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable, but this Agreement shall be construed as if such invalid, inoperative or unenforceable provision had never been contained herein so as to give full force and effect to the remaining such terms and provisions.

14. The parties recognize that various other rights rendered under this Agreement are unique and, accordingly, the parties shall, in addition to such other remedies as may be available to them at law or in equity, have the right to enforce the rights under this Agreement by actions for injunctive relief and specific performance.

15. In connection with this Agreement, as well as all transactions and covenants contemplated by this Agreement, each party hereto agrees to execute and deliver or cause to be executed and delivered such additional documents and instruments and to perform or cause to be performed such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and all such transactions and covenants contemplated by this Agreement.

16. The waiver of any breach of any term or condition of this Agreement shall not operate as a waiver of any other breach of such term or condition or of any other term or condition, nor shall any failure to enforce any provision hereof operate as a waiver of such provision or of any other provision hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this signature page to the Purchase Agreement to be duly executed as of the date first written above.

COMPANY:

EXTRA SPACE STORAGE INC.

By: /s/ Charles L. Allen

Name: Charles L. Allen

Title: Senior Vice President

IN WITNESS WHEREOF, the parties have caused this signature page to the Purchase Agreement to be duly executed as of the date first written above.

SUBSCRIBERS:

ATSF Clarion Real Estate Securities

By: /s/ ATSF Clarion Real Estate Securities

Name:

Title:

ING Clarion Real Estate Income Fund

By: /s/ ING Clarion Real Estate Income Fund

Name:

Title:

IDEX – Clarion Real Estate Securities Portfolio

By: /s/ IDEX – Clarion Real Estate Securities Portfolio

Name:

Title:

ING Clarion Real Estate Fund

By: /s/ ING Clarion Real Estate Fund

Name:

Title:

Virginia Retirement System

By: /s/ Virginia Retirement System

Name:

Title:

Cohen & Steers Premium Income Realty Fund, Inc.

By: /s/ Cohen & Steers Premium Income Realty Fund, Inc.

Name:

Title:

Cohen & Steers Advantage Income Realty Fund, Inc.

By: /s/ Cohen & Steers Advantage Income Realty Fund, Inc.

Name:

Title:

Cohen & Steers Total Return Realty Fund, Inc.

By: /s/ Cohen & Steers Total Return Realty Fund, Inc.

Name:

Title:

Cohen & Steers REIT and Preferred Income Fund, Inc.

By: /s/ Cohen & Steers REIT and Preferred Income Fund, Inc.

Name:

Title:

Cohen & Steers Quality Income Realty Fund, Inc.

By: /s/ Cohen & Steers Quality Income Realty Fund, Inc.

Name:

Title:

Scudder RREEF Real Estate Fund, Inc.

By: /s/ Scudder RREEF Real Estate Fund, Inc.

Name:

Title:

Scudder RREEF Real Estate Fund II, Inc.

By: /s/ Scudder RREEF Real Estate Fund II, Inc.

Name:

Title:

TIAA-CREF Asset Management Commingled Funds Trust I

By: /s/ TIAA-CREF Asset Management Commingled Funds Trust I

Name:

Title:

TIAA-CREF Life Real Estate Securities Fund

By: /s/ TIAA-CREF Life Real Estate Securities Fund

Name:

Title:

TIAA-CREF Institutional Real Estate Securities Fund

By: /s/ TIAA-CREF Institutional Real Estate Securities Fund

Name:

Title:

Wells Street Partners LLC

By: /s/ Wells Street Partners LLC

Name:

Title:

Wells Street Offshore, Ltd.

By: /s/ Wells Street Offshore, Ltd.

Name:

Title:

Melchor Investment Company

By: /s/ Melchor Investment Company

Name:

Title:

Tiff Multi-Asset Fund

By: /s/ Tiff Multi-Asset Fund

Name:

Title:

UBS AG London

By: /s/ UBS AG London

Name:

Title:

HCM/Z Special Opportunities LLC

By: /s/ HCM/Z Special Opportunities LLC

Name:

Title:

D.B. Zwirn Special Opportunities Fund, L.P.

By: /s/ D.B. Zwirn Special Opportunities Fund, L.P.

Name:

Title:

D.B. Zwirn Special Opportunities Fund (TE), L.P.

By: /s/ D.B. Zwirn Special Opportunities Fund (TE), L.P.

Name:

Title:

D.B. Zwirn Special Opportunities Fund, Ltd.

By: /s/ D.B. Zwirn Special Opportunities Fund, Ltd.

Name:

Title:

Amaranth Global Equities Master Fund Limited

By: /s/ Amaranth Global Equities Master Fund Limited

Name:

Title:

Amaranth LLC

By: /s/ Amaranth LLC

Name:

Title:

REGISTRATION RIGHTS AGREEMENT

This **REGISTRATION RIGHTS AGREEMENT** (this "**Agreement**"), dated as of June 20, 2005, is entered into by and among Extra Space Storage Inc., a Maryland corporation (the "**Company**"), and the investors named on the signature pages hereto (the "**Holders**"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in Section 1 hereto.

WHEREAS, this Agreement is made in connection with the Purchase Agreement, dated as of the date hereof, by and among the Company and the investors named therein (the "**Purchase Agreement**") for the purchase of the Company's common stock, par value \$0.01 per share (the "**Common Shares**") between the Company and each Holder;

WHEREAS, to induce the Holders to execute and deliver the Purchase Agreement, the Company agrees to provide the registration rights provided for in this Agreement to each Holder and its direct and indirect transferees.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"**Affiliate**" shall mean, when used with reference to a specified Person, (i) any Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the specified Person; (ii) any Person who, from time to time, is a member of the Immediate Family of a specified Person; (iii) any Person who, from time to time, is an officer or director or manager of a specified Person; or (iv) any Person who, directly or indirectly, is the beneficial owner of 50% or more of any class of equity securities or other ownership interests of the specified Person, or of which the specified Person is directly or indirectly the owner of 50% or more of any class of equity securities or other ownership interests. For purposes hereof, "immediate family member" shall mean any child, stepchild, grandchild, parent, step-parent, grandparent, spouse, sibling, mother-in-law, brother-in-law or sister-in-law and shall include any adoptive relationships.

"**Adverse Effect**" shall have the meaning set forth in Section 3(e) hereof.

"**Agreement**" shall mean this Registration Rights Agreement as originally executed and as amended, supplemented or restated from time to time.

"**Board**" shall mean the Board of Directors of the Company.

"**Business Day**" shall mean each day other than a Saturday, a Sunday or any other day on which banking institutions in the State of New York are authorized or obligated by law or executive order to be closed.

"**Closing Date**" shall mean the date of closing of the issuance and sale of the Common Shares under the Purchase Agreement.

"**Common Shares**" shall mean the shares of common stock of the Company, par value \$0.01 per share, held by Holders from time to time.

“**Commission**” shall mean the Securities and Exchange Commission and any successor thereto.

“**Company**” shall have the meaning set forth in the introductory paragraph hereof.

“**Control**” (including the terms “**Controlling**,” “**Controlled by**” and “**under common Control with**”) shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person through the ownership of Voting Power, by contract or otherwise.

“**Demand Party**” shall have the meaning set forth in Section 3(a) hereof.

“**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended (or any corresponding provision of succeeding law) and the rules and regulations thereunder.

“**Holders**” shall mean the investors named on the signature pages hereto, each in its capacity as a holder of Registrable Securities, and any transferee of the Registrable Securities. For purposes of this Agreement, the Company may deem and treat the registered holder of a Registrable Security as each Holder and absolute owner thereof, unless notified to the contrary in writing by the registered Holder thereof.

“**Person**” shall mean any individual, partnership, corporation, limited liability company, joint venture, association, trust, unincorporated organization or other governmental or legal entity.

“**Public Offering**” shall mean any offering of Registrable Securities to the public pursuant to an effective registration statement filed with the Commission under the Securities Act, or any comparable document under any similar federal statute then in force.

“**Registrable Securities**” shall mean the Common Shares; provided, however, such Registrable Securities shall cease to be Registrable Securities when (A) a registration statement with respect to the sale of such Registrable Securities shall have become effective under the Securities Act and all such Registrable Securities shall have been disposed of in accordance with such registration statement, (B) such Registrable Securities shall have been sold in accordance with Rule 144 (or any successor provision) under the Securities Act, (C) such Registrable Securities become eligible to be publicly sold without limitation as to amount or manner of sale pursuant to Rule 144(k) (or any successor provision) under the Securities Act, or (D) such Registrable Securities have ceased to be outstanding.

“**Registration Expenses**” shall mean (i) the fees and disbursements of counsel and independent public accountants for the Company incurred in connection with the Company’s performance of or compliance with this Agreement, including the expenses of any special audits or “comfort” letters required by or incident to such performance and compliance, and any premiums and other costs of policies of insurance obtained by the Company against liabilities arising out of the sale of any securities and (ii) all registration, filing and stock exchange fees, all fees and expenses of complying with securities or “blue sky” laws, all fees and expenses of custodians, transfer agents and registrars, all printing, messenger and delivery expenses; provided, however. “**Registration Expenses**” shall not include any out-of-pocket expenses of each Holder, legal fees and expenses of any counsel to a Holder, transfer taxes, or underwriting or brokerage commissions or discounts associated with effecting any sales of Registrable Securities that may be offered, which expenses shall be borne by each Holder individually or on a *pro rata* basis with respect to the Registrable Securities so sold.

“**Securities Act**” shall mean the Securities Act of 1933, as amended (or any successor corresponding provision of succeeding law), and the rules and regulations thereunder.

“**Shelf Registration Statement**” shall have the meaning set forth in Section 2(a) hereof.

“**Stand-Off Period**” shall have the meaning set forth in Section 7 hereof.

“**Voting Power**” shall mean voting securities or other voting interests ordinarily (and apart from rights accruing under special circumstances) having the right to vote in the election of board members or Persons performing substantially equivalent tasks and responsibilities with respect to a particular entity.

Section 2. Shelf Registrations.

a. Shelf Registration. The Company agrees to file with the Commission no later than 90 days after the Closing Date (provided that if the 90th day after the Closing Date is not a Business Day, such filing deadline shall be the next succeeding Business Day) (the “**Filing Date**”) and during a period of time that the issuer of the Registrable Securities is eligible to use Form S-3 (or any similar or successor form), a registration statement under the Securities Act on Form S-3 (or any similar or successor form) for the offering on a continuous or delayed basis in the future of the Registrable Securities (the “**Shelf Registration Statement**”), and will use commercially reasonable efforts to cause such Shelf Registration Statement to be declared effective by the Commission as soon as reasonably practicable thereafter, but in any event within 90 days thereafter. The Shelf Registration Statement shall be on an appropriate form and the registration statement and any form of prospectus included therein (or prospectus supplement relating thereto) shall reflect the plan of distribution or method of sale as each Holder may from time to time notify the Company.

b. Effectiveness. The Company shall use commercially reasonable efforts to keep the Shelf Registration Statement continuously effective for the period beginning on the date on which the Shelf Registration Statement is declared effective and ending on the date that all of the Registrable Securities registered under the Shelf Registration Statement cease to be Registrable Securities. During the period that the Shelf Registration Statement is effective, the Company shall supplement or make amendments to the Shelf Registration Statement, if required by the Securities Act or if reasonably requested by each Holder (whether or not required by the form on which the securities are being registered), including to reflect any specific plan of distribution or method of sale, and shall use its commercially reasonable efforts to have such supplements and amendments declared effective, if required, as soon as practicable after filing. Without limiting the foregoing, if there is an increase in the number of Registrable Securities and any of the Registrable Securities as so increased are not then registered under the Shelf Registration Statement (the “**Unregistered Securities**”), the Company shall promptly supplement or make amendments to the Shelf Registration Statement or file an additional Shelf Registration Statement to register the Unregistered Securities, and shall use its commercially reasonable efforts to have such supplements, amendments or additional Shelf Registration Statement declared effective, if required, as soon as practicable after filing.

c. Liquidated Damages. If the Registration Statement is not declared effective within the period provided under Section 2(a) of this Agreement, the Company shall pay to the Purchaser liquidated damages for the period from and including the first business day following 90 days after the Filing Date until the date on which such Registration Statement is filed, at a rate per week equal to twenty-five basis points of the total purchase price of the shares of Common Stock purchased by the Purchaser pursuant to this Agreement (prorated for partial weeks). Such liquidated damages shall be payable monthly in cash.

Section 3. Registration on Request.

a. Request. If, at any time after the Filing Date, the Company (i) is not eligible to use Form S-3 or (ii) has failed to file the Shelf Registration, any Holder or the Holders (individually or collectively, as the case may be, the “**Demand Party**”) may request in writing that the Company effect the registration under the Securities Act of all of the Registrable Securities held by such Demand Party. Any such request will specify (i) the number of Registrable Securities proposed to be sold and (ii) the intended method of disposition thereof. Subject to the other provisions of this Section 3, the Company shall promptly give written notice of such requested registration to each Holder that is not a Demand Party, and thereupon will, as expeditiously as possible, use its commercially reasonable efforts to effect the registration under the Securities Act of the Registrable Securities which the Company has been so requested to register by the Demand Party.

b. Registration Statement Form. The Company shall select the registration statement form for any registration pursuant to this Section 3; provided, however, that if any registration requested pursuant to this Section 3 which is proposed by the Company to be effected by the filing of a registration statement on Form S-3 (or any successor or similar short-form registration statement) shall be in connection with an underwritten public offering, and if the managing underwriter shall advise the Company in writing that, in its opinion, the use of another form of registration statement is of material importance to the success of such proposed offering, then such registration shall be effected on such other form.

c. Effective Registration Statement. A registration requested pursuant to this Section 3 will not be deemed to have been effected:

(i) unless a registration statement with respect thereto has become effective and remained effective in compliance with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such registration statement until the earlier of (x) such time as all of such Registrable Securities cease to be Registrable Securities or (y) 180 days after the effective date of such registration statement, except with respect to any registration statement filed pursuant to Rule 415 under the Securities Act, in which case the Company shall use its commercially reasonable efforts to keep such registration statement effective until such time as all of the Common Shares cease to be Registrable Securities; provided that if the failure of any such registration statement to become or remain effective in compliance with this Section 3 is due solely to acts or omissions of the applicable Holders, such registration requested pursuant to this Section 3 will be deemed to have been effected;

(ii) if after it has become effective, the registration statement is interfered with by any stop order, injunction or other order or requirement of the Commission or other governmental agency or authority and does not thereafter become effective; or

(iii) if the conditions to closing specified in the underwriting agreement, if any, entered into in connection with such registration are not satisfied or waived, other than by reason of a failure on the part of the Demand Party or other Holders.

d. Underwritten Offering. If, at the election of the Demand Party, a requested registration pursuant to this Section 3 is to involve an underwritten offering, the investment banker(s), underwriter(s) and manager(s) for such registration shall be selected by the Company; provided that any such selection shall be in compliance with the Investment Company Act of 1940, as amended, in connection with any Holder’s participation in such offering.

e. Priority in Requested Registrations. If a requested registration pursuant to this Section 3 involves an underwritten offering and the managing underwriter(s) advises the Company in writing that, in its opinion, the number of securities to be included in such registration would be likely to have an adverse effect on the price, timing or distribution of the securities to be offered in such offering as contemplated by the Holders (an “**Adverse Effect**”), then the Company shall include in such registration Registrable Securities requested to be included in such registration by the Demand Party and all other Holders of Registrable Securities pursuant to this Section 3 on a *pro rata* basis based on the number of Registrable Securities requested to be included, to the extent that the managing underwriter(s) believes that such Registrable Securities can be sold in such offering without having an Adverse Effect. If the managing underwriter of any underwritten offering shall advise the Holders participating in a registration pursuant to this Section 3 that the Registrable Securities covered by the registration statement cannot be sold in such offering within a price range acceptable to the Demand Party, then the Demand Party shall have the right to notify the Company that it has determined that the registration statement be abandoned or withdrawn, in which event the Company shall abandon or withdraw such registration statement; provided, however, that the Demand Party shall only be entitled to require that the Company abandon or withdraw the registration statement on one occasion.

Section 4. Black-Out Periods.

Notwithstanding anything herein to the contrary, the Company shall have the right, exercisable from time to time by delivery of a notice authorized by the Board, on not more than two occasions in any 12-month period, to require each Holder not to sell pursuant to a registration statement or similar document under the Securities Act filed pursuant to this Agreement or to suspend the effectiveness thereof if at the time of the delivery of such notice, the Board has considered a plan to engage no later than 60 days following the date of such notice in a firm commitment underwritten public offering or if the Board has reasonably and in good faith determined that such registration and offering, continued effectiveness or sale would materially interfere with any material transaction involving the Company; provided, however, that in no event shall the black-out period extend for more than 60 days on any such occasion. The Company, as soon as practicable, shall (i) give each Holder prompt written notice in the event that the Company has suspended sales of Registrable Securities pursuant to this Section 3, (ii) give each Holder prompt written notice of the completion of such offering or material transaction and (iii) promptly file any amendment necessary for any registration statement or prospectus of each Holder in connection with the completion of such event.

Each Holder agrees by acquisition of the Registrable Securities that upon receipt of any notice from the Company of the happening of any event of the kind described in this Section 3, such Holder will forthwith discontinue its disposition of Registrable Securities pursuant to the registration statement relating to such Registrable Securities until such Holder’s receipt of the notice of completion of such event.

Section 5. Registration Procedures.

a. In connection with the filing of any registration statement as provided in this Agreement, the Company shall, as expeditiously as reasonably practicable:

(i) prepare and, in any event within 30 days after the end of the period within which a request for registration may be given to the Company, file with the Commission the requisite registration statement (including a prospectus therein and any supplement thereto) to effect such registration and use its commercially reasonable efforts to cause such registration statement to become effective; provided, however, that before filing such registration statement or any amendments or supplements thereto, the Company will furnish to each Holder copies of all such documents proposed to be filed;

(ii) prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to maintain the effectiveness of such registration and to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during the period in which such registration statement is required to be kept effective;

(iii) furnish to each Holder of the securities being registered, without charge, such number of conformed copies of such registration statement and of each such amendment and supplement thereto (in each case including all exhibits) other than those which are being incorporated into such registration statement by reference, such number of copies of the prospectus contained in such registration statements (including each complete prospectus and any summary prospectus) and any other prospectus filed under Rule 424 under the Securities Act in conformity with the requirements of the Securities Act, and such other documents, including documents incorporated by reference, if any, as each Holder may reasonably request, to the extent such other documents are not available on the Commission's Electronic Data Gathering, Analysis and Retrieval System;

(iv) use its commercially reasonable efforts to register or qualify all Registrable Securities under such other securities or "blue sky" laws of such jurisdictions as each Holder and the underwriters of the securities being registered, if any, shall reasonably request, to keep such registration or qualification in effect for so long as such registration statement remains in effect, and take any other action which may be reasonably necessary or advisable to enable each Holder to consummate the disposition in such jurisdiction of the securities owned by each Holder, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign company or to register as a broker or dealer in any jurisdiction where it would not otherwise be required to qualify but for this Section 5(a)(iv), or to consent to general service of process in any such jurisdiction, or to be subject to any material tax obligation in any such jurisdiction where it is not then so subject;

(v) promptly notify each Holder at any time when the Company becomes aware that a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made, and, at the request of each Holder, promptly prepare and furnish to each Holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made;

(vi) use its commercially reasonable efforts to comply or continue to comply in all material respects with the Securities Act and the Exchange Act and with all applicable rules and regulations of the Commission thereunder so as to enable each Holder to sell its Registrable Securities pursuant to Rule 144 promulgated under the Securities Act, as further agreed to in Section 9 hereof;

(vii) make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least 12 months, but not more than 18 months, beginning with the first calendar month after the effective date of such registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act;

(viii) provide a transfer agent and registrar and a CUSIP number for all Registrable Securities covered by such registration statement not later than the effective date of such registration statement;

(ix) use its commercially reasonable efforts to cooperate with each Holder to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any Securities Act legend; and enable certificates for such Registrable Securities to be issued for such number of shares and registered in such names as each Holder may reasonably request in writing at least three Business Days prior to any sale of Registrable Securities;

(x) use its commercially reasonable efforts to list all Registrable Securities covered by such registration statement on any securities exchange or national quotation system on which any such class of securities is then listed or quoted and cause to be satisfied all requirements and conditions of such securities exchange or national quotation system to the listing or quoting of such securities that are reasonably within the control of the Company including, without limitation, registering the applicable class of Registrable Securities under the Exchange Act, if appropriate, and using commercially reasonable efforts to cause such registration to become effective pursuant to the rules of the Commission in accordance with the terms hereof;

(xi) in connection with any sale, transfer or other disposition by each Holder of any Registrable Securities pursuant to Rule 144 promulgated under the Securities Act, use its commercially reasonable efforts to cooperate with such Holder to facilitate the timely preparation and delivery of certificates representing the Registrable Securities to be sold and not bearing any Securities Act legend, and enable certificates for such Registrable Securities to be for such number of shares and registered in such name as each Holder may reasonably request in writing at least three Business Days prior to any sale of Registrable Securities;

(xii) notify each Holder, promptly after it shall receive notice thereof, of the time when such registration statement, or any post-effective amendments to the registration statement, shall have become effective, or a supplement to any prospectus forming part of such registration statement has been filed or when any document is filed with the Commission which would be incorporated by reference into the prospectus;

(xiii) notify each Holder of any request by the Commission for the amendment or supplement of such registration statement or prospectus for additional information;

(xiv) advise each Holder, promptly after it shall receive notice or obtain knowledge thereof, of (x) the issuance of any stop order, injunction or other order or requirement by the Commission suspending the effectiveness of such registration statement or the initiation or threatening of any proceeding for such purpose and use all commercially reasonable efforts to prevent the issuance of any stop order, injunction or other order or requirement or to obtain its withdrawal if such stop order, injunction or other order or requirement should be issued, (y) the suspension of the registration of the subject shares of the Registrable Securities in any state or jurisdiction, and (z) the removal of any such stop order, injunction or other order or requirement or proceeding or the lifting of any such suspension;

(xv) use its commercially reasonable efforts (taking into account the interests of the Company) to make available the executive officers of the Company to participate with the Holders and any underwriters in “road shows” or other selling efforts that may be reasonably requested by the Holders in connection with the methods of distribution for the Registrable Securities; and

(xvi) if such offering is an underwritten offering, enter into such agreements (including an underwriting agreement in such form, scope, and substance as is customary in underwritten offerings) and take all such other appropriate and reasonable actions requested by Holders (including those reasonably requested by the managing underwriter(s)) in order to expedite or facilitate the disposition of such Registrable Securities, and in such connection, (x) use commercially reasonable efforts to obtain opinions of counsel to the Company and updates thereof (which opinions (in such form, scope and substance) shall be reasonably satisfactory to the managing underwriters and one common counsel to Holders), addressed to each Holder and each of the underwriters as to the matters customarily covered in opinions requested in underwritten offerings; (y) use commercially reasonable efforts to obtain “comfort” letters and updates thereof from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement), addressed to each Holder (unless such accountants shall be prohibited from so addressing such letters by applicable standards of the accounting profession) and each of the underwriters, such letters to be in customary form and covering matters of the type customarily covered in “comfort” letters in connection with underwritten offerings; and (z) if requested, and if an underwriting agreement is entered into, provide indemnification provisions and procedures substantially to the effect set forth in Section 6 of this Agreement with respect to all parties to be indemnified pursuant to Section 6 of this Agreement, to the extent commercially practicable. The above shall be done at each closing under such underwriting or similar agreement, or as and to the extent required thereunder. The Company shall not engage any underwriter(s) or manager(s) except in compliance with the Investment Company Act of 1940, as amended, including in connection with any Holder’s participation in such offering.

b. In connection with the filing of any registration statement covering Registrable Securities, each Holder shall furnish in writing to the Company such information regarding itself (and any of its Affiliates), the Registrable Securities to be sold, the intended method of distribution of such Registrable Securities and such other information requested by the Company as is necessary or advisable for inclusion in the registration statement relating to such offering pursuant to the Securities Act. Such writing shall expressly state that it is being furnished to the Company for use in the preparation of a registration statement, preliminary prospectus, supplementary prospectus, final prospectus or amendment or supplement thereto, as the case may be.

Each Holder agrees by acquisition of the Registrable Securities that (i) upon receipt of any notice from the Company of the happening of any event of the kind described in Section 5(a)(v), such Holder will forthwith discontinue its disposition of Registrable Securities pursuant to the registration statement relating to such Registrable Securities until such Holder’s receipt of the copies of the supplemented or amended prospectus contemplated by Section 5(a)(v); (ii) upon receipt of any notice from the Company of the happening of any event of the kind described in clause (x) of Section 5(a)(xiv), such Holder will discontinue its disposition of Registrable Securities pursuant to such registration statement until such

Holder's receipt of the notice described in clause (z) of Section 5(a)(xiv); and (iii) upon receipt of any notice from the Company of the happening of any event of the kind described in clause (y) of Section 5(a)(xiv), each Holder will discontinue its disposition of Registrable Securities pursuant to such registration statement in the applicable state jurisdiction(s) until such Holder's receipt of the notice described in clause (z) of Section 5(a)(xiv).

Section 6. Indemnification.

a. Indemnification by the Company. The Company agrees to indemnify and hold harmless each Holder, its partners, officers, directors, trustees, stockholders, employees, agents and investment advisers, and each Person, if any, who controls each Holder within the meaning of the Securities Act or the Exchange Act, together with the partners, officers, directors, trustees, stockholders, employees, agents and investment advisers of such controlling person, against any losses, claims, damages, liabilities and expenses (including, without limitation, reasonable attorneys' fees), joint or several, to which each Holder or any such indemnitees may become subject under the Securities Act, the Exchange Act, any federal or state law or otherwise, insofar as such losses, claims, damages, liabilities and expenses (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the registration statement under which such Registrable Securities were registered and sold under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained therein, or any amendment or supplement thereto, or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or any violation of the Securities Act or state securities laws or rules thereunder by the Company relating to any action or inaction by the Company in connection with such registration, and the Company will reimburse each Holder for any reasonable legal or any other expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, liability, action or proceedings; provided, however, that the Company shall not be liable in any such case to a Holder to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon an untrue statement or alleged statement or omission or alleged omission made in such registration statement, any such preliminary prospectus, final prospectus, summary prospectus, amendment or supplement in reliance upon and in conformity with written information furnished to the Company by such Holder specifically stating that it is for use in the preparation thereof; and provided, further, that the Company shall not be liable to such Holder or any other Person who controls each Holder within the meaning of the Securities Act or the Exchange Act in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of such Person's or any underwriter's failure to send or give a copy of the final prospectus or supplement to the Persons asserting an untrue statement or alleged untrue statement or omission or alleged omission at or prior to the written confirmation of the sale of Registrable Securities to such Person if such statement or omission was corrected in such final prospectus or supplement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of each Holder or any such controlling Person and shall survive the transfer of such securities by each Holder.

b. Indemnification by each Holder. Each Holder agrees to indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 6(a)) the Company, each member of the Board, each officer, employee, agent and investment adviser of the Company and each other Person, if any, who controls any of the foregoing within the meaning of the Securities Act or the Exchange Act, with respect to any untrue statement or alleged untrue statement of a material fact in or omission or alleged omission to state a material fact from such registration statement, any preliminary prospectus, final prospectus or summary prospectus contained therein, or any amendment or supplement thereto, if such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance

upon and in conformity with written information furnished to the Company by such Holder regarding such Holder giving such indemnification specifically stating that it is for use in the preparation of such registration statement, preliminary prospectus, final prospectus, summary prospectus, amendment or supplement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Company or any such Board member, officer, employee, agent, investment adviser or controlling Person and shall survive the transfer of such securities by any Holder. The obligation of a Holder to indemnify will be several and not joint, among the Holders and the liability of each such Holder of Registrable Securities will be in proportion to and limited in all events to the net amount received by such Holder from the sale of Registrable Securities pursuant to such registration statement.

c. Notices of Claims, etc. Promptly after receipt by an indemnified party of notice of the commencement of any action or proceeding involving a claim referred to in the preceding paragraphs of this Section 6, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the latter of the commencement of such action; provided, however, that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations under the preceding paragraphs of this Section 6, except to the extent that the indemnifying party is actually prejudiced by such failure to give notice. In case any such action is brought against an indemnified party, unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, the indemnifying party shall be entitled to assume the defense thereof, for itself, if applicable, together with any other indemnified party similarly notified, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to the indemnified party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof.

d. Indemnification Payments. To the extent that the indemnifying party does not assume the defense of an action brought against the indemnified party as provided in Section 6(c), the indemnified party (or parties if there is more than one) shall be entitled to the reasonable legal expenses of one common counsel for the indemnified party (or parties). In such event, however, the indemnifying party will not be liable for any settlement effected without the written consent of such indemnifying party. The indemnification required by this Section 6 shall be made by periodic payments of the amount thereof during the course of an investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred. The indemnifying party shall not settle any claim without the consent of the indemnified party unless such settlement involves a complete release of such indemnified party without any admission of liability by the indemnified party.

e. Contribution. If, for any reason, the foregoing indemnity is unavailable, or is insufficient to hold harmless an indemnified party, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of the expense, loss, damage or liability, (i) in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party on the other (determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission) or (ii) if the allocation provided by subclause (i) above is not permitted by applicable law or provides a lesser sum to the indemnified party than the amount hereinafter calculated, in the proportion as is appropriate to reflect not only the relative fault of the indemnifying party and the indemnified party, but also the relative benefits received by the indemnifying party on the one hand and the indemnified party on the other, as well as any other relevant equitable considerations. No indemnified party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any indemnifying party who was not guilty of such fraudulent misrepresentation, and

the liability for contribution of each Holder will be in proportion to and limited in all events to the net amount received by each Holder from the sale of Registrable Securities pursuant to such registration statement.

Section 7. Market Stand-Off Agreement. Each Holder hereby agrees that it shall not, to the extent requested by the Company or an underwriter of securities of the Company, directly or indirectly sell, offer to sell (including without limitation any short sale), grant any option or otherwise transfer or dispose of any Registrable Securities (other than to donees or partners of each Holder who agree to be similarly bound) within seven days prior to and for up to 90 days following the effective date of a registration statement of the Company filed under the Securities Act (except the Shelf Registration Statement filed for the benefit of the Holders pursuant to this Agreement) or the date of an underwriting agreement with respect to an underwritten public offering of the Company's securities (the "Stand-Off Period"); provided, however, that:

- a. with respect to the Stand-Off Period, such agreement shall not be applicable to the Registrable Securities to be sold on each Holder's behalf to the public in an underwritten offering pursuant to such registration statement;
- b. all executive officers and directors of the Company then holding Common Stock of the Company shall enter into similar agreements; and
- c. each Holder shall be allowed any concession or proportionate release allowed to any (i) officer or (ii) director of the Company that entered into similar agreements.

In order to enforce the foregoing covenant, the Company shall have the right to place restrictive legends on the certificates representing the Registrable Securities subject to this Section 7 and to impose stop transfer instructions with respect to the Registrable Securities and such other Common Shares of each Holder (and the Registrable Securities or securities of every other person subject to the foregoing restriction) until the end of such period.

Once a registration statement covering the Registrable Securities is effective, the provisions of this Section 7 shall be of no further force and effect.

Section 8. Lock-Up Agreement. The Company agrees (except pursuant to registration statements on Forms S-4 or S-8), if timely requested in writing by the underwriters in a public offering of Registrable Securities, not to (i) sell, offer to sell, contract or agree to sell, hypothecate, hedge, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any Common Stock or any other equity security of the Company (or any security convertible into or exchangeable or exercisable for any equity security of the Company) or warrants or other rights to purchase Common Stock or any other equity security of the Company (or any security convertible into or exchangeable or exercisable for any equity security of the Company), or file or cause to be declared effective a registration statement under the Securities Act relating to the offer and sale of any shares of Common Stock or any other equity security of the Company (or any security convertible into or exchangeable or exercisable for any equity security of the Company), or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Stock or any other equity security of the Company (or any security convertible into or exchangeable or exercisable for any equity security of the Company), or warrants or other rights to purchase Common Stock or any other equity security of the Company (or any security convertible into or exchangeable or exercisable for any equity security of the Company), whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, during the time period beginning seven days prior to the effective date of the registration statement for Registrable Securities or, in the case of a

Shelf Registration Statement, the date of an underwriting agreement and ending on the date thereafter reasonably requested by the underwriter (not to exceed 90 days thereafter), without the prior written consent of the underwriters.

Section 9. Covenants Relating To Rule 144. At such times as the Company is obligated to file reports in compliance with either Section 13 or 15(d) of the Exchange Act, the Company covenants that it will file any reports required to be filed by it under the Securities Act and the Exchange Act and that it will take such further action as each Holder may reasonably request, all to the extent required from time to time to enable each Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such rule may be amended from time to time or (ii) any similar rule or regulation hereafter adopted by the Commission. Upon the request of each Holder, the Company will deliver to each Holder a written statement as to whether it has complied with such requirements.

Section 10. Miscellaneous.

a. Termination; Survival. The rights of each Holder under this Agreement shall terminate upon the date that all of the Registrable Securities held by each Holder may be sold during any three-month period in a single transaction or series of transactions without volume limitations under Rule 144 (or any successor provision) under the Securities Act. Notwithstanding the foregoing, the obligations of the parties under Section 6 and paragraphs (d), (e) and (g) of this Section 10 shall survive the termination of this Agreement.

b. Expenses. All Registration Expenses incurred in connection with any registration statement prepared and/or filed pursuant to this Agreement (including any prospectus or prospectus supplement) shall be borne by the Company, whether or not any registration statement related thereto becomes effective.

c. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to each of the other parties.

d. Applicable Law; Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. The parties consent to the exclusive jurisdiction of the United States District Court for the Southern District of New York in connection with any civil action concerning any controversy, dispute or claim arising out of or relating to this Agreement, or any other agreement contemplated by, or otherwise with respect to, this Agreement or the breach hereof, unless such court would not have subject matter jurisdiction thereof, in which event the parties consent to the jurisdiction of the State of New York. The parties hereby waive and agree not to assert in any litigation concerning this Agreement the doctrine of *forum non conveniens*.

e. Waiver Of Jury Trial. THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

f. Prior Agreement; Construction; Entire Agreement. This Agreement, including the exhibits and other documents referred to herein (which form a part hereof), constitutes the entire agreement of the parties with respect to the subject matter hereof, and supersedes all prior agreements and understandings between the parties, and all such prior agreements and understandings are merged herein and shall not survive the execution and delivery hereof.

g. Notices. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand or sent, postage prepaid, by registered, certified or express mail or reputable overnight courier service or be telecopier and shall be deemed given when so delivered by hand or, if mailed, three days after mailing (one Business Day in the case of express mail or overnight courier service), addressed as follows:

If to each Holder: To the address set of such Holder
set forth on the signature page hereto

If to the Company: Extra Space Storage Inc.
2795 Cottonwood Parkway, Suite 400
Salt Lake City, UT 84121
Attn: Charles L. Allen, Esq.
Senior Legal Counsel
Facsimile: (801) 365-4947

with a copy to:

Clifford Chance US LLP
31 West 52nd Street
New York, New York 10019
Attention: Jay L. Bernstein, Esq.
Facsimile: 212-878-8375

h. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each Holder. The Company may assign its rights or obligations hereunder to any successor to the Company's business or with the prior written consent of each Holder. Notwithstanding the foregoing, no assignee of the Company shall have any of the rights granted under this Agreement until such assignee shall acknowledge its rights and obligations hereunder by a signed written agreement pursuant to which such assignee accepts such rights and obligations. Each Holder may assign its rights or obligations hereunder in whole or in part in connection with the transfer, sale or other disposition of its Registrable Securities so long as such assignee shall acknowledge its rights and obligations hereunder by a signed written agreement pursuant to which such assignee accepts such rights and obligations, upon which assignee shall be deemed to be a "Holder" for all purposes hereunder.

i. Headings. Headings are included solely for convenience of reference and if there is any conflict between headings and the text of this Agreement, the text shall control.

j. Amendments And Waivers. The provisions of this Agreement may be amended or waived at any time only by the written agreement of the Company and the Holders of a majority of the Registrable Securities. Any waiver, permit, consent or approval of any kind or character on the part of each Holder of any provision or condition of this Agreement must be made in writing and shall be effective only to the extent specifically set forth in writing. Any amendment or waiver effected in accordance with this paragraph shall be binding upon each Holder and the Company.

k. Interpretation; Absence Of Presumption. For the purposes hereof, (i) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires, (ii) the terms "hereof," "herein," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to

any particular provision of this Agreement, and Section, paragraph or other references are to the Sections, paragraphs, or other references to this Agreement unless otherwise specified, (iii) the word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless the context otherwise requires or unless otherwise specified, (iv) the word “or” shall not be exclusive and (v) provisions shall apply, when appropriate, to successive events and transactions.

This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instruments to be drafted.

l. Severability. If any provision of this Agreement shall be or shall be held or deemed by a final order by a competent authority to be invalid, inoperative or unenforceable, such circumstance shall not have the effect of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable, but this Agreement shall be construed as if such invalid, inoperative or unenforceable provision had never been contained herein so as to give full force and effect to the remaining such terms and provisions.

m. Specific Performance; Other Rights. The parties recognize that various other rights rendered under this Agreement are unique and, accordingly, the parties shall, in addition to such other remedies as may be available to them at law or in equity, have the right to enforce the rights under this Agreement by actions for injunctive relief and specific performance.

n. Further Assurances. In connection with this Agreement, as well as all transactions and covenants contemplated by this Agreement, each party hereto agrees to execute and deliver or cause to be executed and delivered such additional documents and instruments and to perform or cause to be performed such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and all such transactions and covenants contemplated by this Agreement.

o. No Waiver. The waiver of any breach of any term or condition of this Agreement shall not operate as a waiver of any other breach of such term or condition or of any other term or condition, nor shall any failure to enforce any provision hereof operate as a waiver of such provision or of any other provision hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be duly executed as of the date first written above.

COMPANY:

EXTRA SPACE STORAGE INC.

By: /s/ Charles L. Allen

Name: Charles L. Allen

Title: Senior Vice President

IN WITNESS WHEREOF, the parties have caused this signature page to the Registration Rights Agreement to be duly executed as of the date first written above.

HOLDERS:

ATSF Clarion Real Estate Securities

By: /s/ ATSF Clarion Real Estate Securities

Name:

Title:

ING Clarion Real Estate Income Fund

By: /s/ ING Clarion Real Estate Income Fund

Name:

Title:

IDEX – Clarion Real Estate Securities Portfolio

By: /s/ IDEX – Clarion Real Estate Securities Portfolio

Name:

Title:

ING Clarion Real Estate Fund

By: /s/ ING Clarion Real Estate Fund

Name:

Title:

Virginia Retirement System

By: /s/ Virginia Retirement System

Name:

Title:

Cohen & Steers Premium Income Realty Fund, Inc.

By: /s/ Cohen & Steers Premium Income Realty Fund, Inc.

Name:

Title:

Cohen & Steers Advantage Income Realty Fund, Inc.

By: /s/ Cohen & Steers Advantage Income Realty Fund, Inc.

Name:

Title:

Cohen & Steers Total Return Realty Fund, Inc.

By: /s/ Cohen & Steers Total Return Realty Fund, Inc.

Name:

Title:

Cohen & Steers REIT and Preferred Income Fund, Inc.

By: /s/ Cohen & Steers REIT and Preferred Income Fund, Inc.

Name:

Title:

Cohen & Steers Quality Income Realty Fund, Inc.

By: /s/ Cohen & Steers Quality Income Realty Fund, Inc.

Name:

Title:

Scudder RREEF Real Estate Fund, Inc.

By: /s/ Scudder RREEF Real Estate Fund, Inc.

Name:

Title:

Scudder RREEF Real Estate Fund II, Inc.

By: /s/ Scudder RREEF Real Estate Fund II, Inc.

Name:

Title:

TIAA-CREF Asset Management Commingled Funds Trust I

By: /s/ TIAA-CREF Asset Management Commingled Funds Trust I

Name:

Title:

TIAA-CREF Life Real Estate Securities Fund

By: /s/ TIAA-CREF Life Real Estate Securities Fund

Name:

Title:

TIAA-CREF Institutional Real Estate Securities Fund

By: /s/ TIAA-CREF Institutional Real Estate Securities Fund

Name:

Title:

Wells Street Partners LLC

By: /s/ Wells Street Partners LLC

Name:

Title:

Wells Street Offshore, Ltd.

By: /s/ Wells Street Offshore, Ltd.

Name:

Title:

Melchor Investment Company

By: /s/ Melchor Investment Company

Name:

Title:

Tiff Multi-Asset Fund

By: /s/ Tiff Multi-Asset Fund

Name:

Title:

UBS AG London

By: /s/ UBS AG London

Name:

Title:

HCM/Z Special Opportunities LLC

By: /s/ HCM/Z Special Opportunities LLC

Name:

Title:

D.B. Zwirn Special Opportunities Fund, L.P.

By: /s/ D.B. Zwirn Special Opportunities Fund, L.P.

Name:

Title:

D.B. Zwirn Special Opportunities Fund (TE), L.P.

By: /s/ D.B. Zwirn Special Opportunities Fund (TE), L.P.

Name:

Title:

D.B. Zwirn Special Opportunities Fund, Ltd.

By: /s/ D.B. Zwirn Special Opportunities Fund, Ltd.

Name:

Title:

Amaranth Global Equities Master Fund Limited

By: /s/ Amaranth Global Equities Master Fund Limited

Name:

Title:

Amaranth LLC

By: /s/ Amaranth LLC

Name:

Title:

PRN Extra Space Storage Inc. Announces \$83.5 Million Private Jun 21, 2005 9:41

Placement of Common Stock

SALT LAKE CITY, June 21 /PRNewswire-FirstCall/ — Extra Space Storage Inc. (NYSE: EXR) announced today that it has entered into definitive agreements with certain new and existing institutional investors for the private placement of 6.2 million shares of its common stock at a price of \$13.47 per share. The resulting gross proceeds from the placement will be approximately \$83.5 million. The net proceeds to the Company after the payment of transaction expenses will be approximately \$81.4 million. The Company expects to use the net proceeds to partially fund the acquisition of Storage USA's portfolio of self-storage properties as recently announced, and for general corporate purposes. The closing of the private placement is expected to occur on June 24, 2005.

The securities sold to accredited investors and Qualified Institutional Buyers (QIBs) in the private placement are being sold in reliance on an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"). The securities have not yet been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States in the absence of an effective registration statement or exemption from registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

Forward-Looking Statements:

When used within this document, the words "believes," "anticipates," "projects," "should," "estimates," "expects," and similar expressions are intended to identify "forward-looking statements" within the meaning of Section 27-A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied in the forward-looking statements. Such factors include, but are not limited to, changes in general economic conditions and in the markets in which the Company operates:

- the effect of competition from new self-storage facilities or other storage alternatives, which would cause rents and occupancy rates to decline;

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- the Company's ability to effectively compete in the industry in which it does business;
- difficulties in the Company's ability to evaluate, finance and integrate acquired and developed properties into the Company's existing operations as well as to fill up those properties, which could adversely affect the Company's profitability;
- the impact of the regulatory environment as well as national, state, and local laws and regulations including, without limitation, those governing Real Estate Investment Trusts, which could increase the Company's expense and reduce the Company's cash available for distribution;
- difficulties in raising capital at reasonable rates and on reasonable terms, which could impede the Company's ability to grow;
- delays in the development and construction process, which could adversely affect the Company's profitability; and
- economic uncertainty due to the impact of war or terrorism which could adversely affect its business plan.

The Company disclaims any obligation to publicly release the results of any revisions to these forward-looking statements reflecting new estimates, events or circumstances after the date of this report.

About Extra Space Storage Inc.

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a real estate investment trust that owns and operates 148 self-storage properties in 20 states. The Company's properties comprise more than 92,500 units, and 9.8 million square feet rented by over 75,000 tenants. Additional Extra Space Storage information is available at www.extraspace.com.

SOURCE Extra Space Storage Inc.

CONTACT:

James Overturf of Extra Space Storage Inc., +1-801-365-4501; or William Coffin, or Mark Collinson, both of CCG Investor Relations, +1-310-477-9800, for Extra Space Storage Inc.

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