

Extra Space Storage Inc.
 Form 424B5
 May 26, 2015
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-198194

CALCULATION OF REGISTRATION FEE

| Title of Securities Being Registered(1) | Amount to be Registered(1) | Proposed | Proposed | Amount of Registration Fee |
|--|-------------------------------|--|---|-------------------------------|
| | | Maximum Offering Price Per Unit(2) | Maximum Aggregate Offering Price(3) | |
| Common Stock, par value \$0.01 per share | 819,015 | \$70.67 | \$57,879,790 | \$6,725.63 |

- (1) The amount being registered includes an estimate of the maximum number of shares that may be issued upon redemption of certain preferred operating partnership units of Extra Space Storage LP (using the 52-week low trading price (as of March 31, 2015) of Extra Space Storage Inc. s common stock on the New York Stock Exchange of \$47.57 per share). The amount being registered includes an indeterminate number of shares which may be issued by Extra Space Storage Inc. with respect to such shares of common stock by way of a stock dividend, stock split or in connection with a stock combination, recapitalization, merger, consolidation or otherwise.
- (2) Based upon the average of the high and low prices of Extra Space Storage Inc. s common stock reported on the New York Stock Exchange on May 22, 2015 pursuant to Rule 457(c) under the Securities Act of 1933, as amended.
- (3) Estimated solely for the purpose of determining the registration fee in accordance with Rule 457(a) under the Securities Act of 1933, as amended.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated August 15, 2014)

819,015 Shares

Extra Space Storage Inc.

Common Stock

This prospectus supplement relates to the possible sale from time to time of up to 819,015 shares of our common stock issuable upon redemption of operating partnership units, or OP units, in Extra Space Storage LP, or our operating partnership, by the selling stockholders named in this prospectus supplement. We are registering the applicable shares of our common stock to provide the selling stockholders with freely tradable securities. The registration of the shares of our common stock covered by this prospectus supplement does not necessarily mean that any of the holders of OP units will redeem their OP units, that upon any such redemption we will elect, in our sole and absolute discretion, to exchange some or all of the OP units for shares of our common stock rather than cash, or that any shares of our common stock received in exchange for OP units will be sold by the selling stockholders.

We will receive no proceeds from any sale of the shares of our common stock covered by this prospectus supplement and the accompanying prospectus by the selling stockholders, but we have agreed to pay certain registration expenses relating to such shares of our common stock. See **Selling Stockholders** and **Plan of Distribution**. The selling stockholders, from time to time, may offer and sell any or all of the shares held by them directly or through agents or dealers on terms to be determined at the time of sale, as described in more detail in this prospectus supplement.

Our common stock currently trades on the New York Stock Exchange, or NYSE, under the symbol **EXR**. On May 22, 2015, the last reported sales price of our common stock on the NYSE was \$70.78 per share.

You should consider the risks that we have described in Risk Factors beginning on page 2 before investing in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is May 26, 2015.

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PROSPECTUS

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References in this prospectus supplement and the accompanying prospectus to Extra Space Storage Inc., Extra Space, we, our, us and our company refer to Extra Space Storage Inc., a Maryland corporation, Extra Space Storage LP, and any of our other subsidiaries. Extra Space Storage LP is a Delaware limited partnership of which we are the indirect general partner and to which we refer in this prospectus supplement and the

accompanying prospectus as our operating partnership. References to OP units include common operating partnership units and preferred operating partnership units.

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You should rely only on the information contained in this prospectus supplement and the accompanying prospectus or incorporated by reference herein. Neither we nor any of the selling stockholders have authorized anyone to provide you with information or make any representation that is different. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus supplement and the accompanying prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the registered securities to which it relates, and this prospectus supplement and the accompanying prospectus does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction where, or to any person to whom, it is unlawful to make such an offer or solicitation. You should not assume that the information contained in this prospectus supplement or the accompanying prospectus is correct on any date after their respective dates even though this prospectus supplement is delivered or shares are sold pursuant to this prospectus supplement at a later date. Since the date of this prospectus supplement and the accompanying prospectus, our business, financial condition, results of operations and prospects may have changed.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering.

If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

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EXTRA SPACE STORAGE

We are a fully integrated, self-administered and self-managed real estate investment trust, or REIT, focused on owning, operating, managing, acquiring and redeveloping professionally managed self-storage properties, or stores. We were formed as a Maryland corporation in April 2004 to continue the business of Extra Space Storage LLC and its subsidiaries, which had engaged in the self-storage business since 1977.

As of March 31, 2015, we held ownership interests in 835 stores. Of these stores, 565 were wholly owned and 270 were owned in joint venture partnerships. An additional 271 stores were owned by third parties and operated by us in exchange for a management fee, bringing the total number of stores which we owned and/or managed to 1,106. These stores were located in 35 states, Washington, D.C. and Puerto Rico and contained approximately 81.8 million square feet of net rentable space in approximately 740,000 units.

We operate in three distinct segments: (1) rental operations; (2) tenant reinsurance; and (3) property management, acquisition and development. Our rental operations activities include rental operations of stores in which we have an ownership interest. Tenant reinsurance activities include the reinsurance of risks relating to the loss of goods stored by tenants in our stores. Our property management, acquisition and development activities include managing, acquiring, redeveloping and selling stores.

Our primary business objectives are to maximize cash flow available for distribution to our stockholders and to achieve sustainable long-term growth in cash flow per share in order to maximize long-term stockholder value. We seek to maximize revenue by responding to changing market conditions through our technology system's ability to provide real-time, interactive rental rate and discount management. Our size allows us greater ability than many of our competitors to implement more effective online marketing programs, which we believe will attract more customers to our stores at a lower net cost. In addition, our management business enables us to generate increased revenues through management fees and to expand our geographic footprint. We believe this expanded footprint enables us to reduce our operating costs through economies of scale. We also continue to pursue the acquisition of single stores and multi-store portfolios that we believe can provide stockholder value.

Extra Space Storage LP and its subsidiaries conduct substantially all of our operations and hold all of our real estate assets. We believe our status as an umbrella partnership REIT, or UPREIT, enables flexibility when structuring transactions.

Our principal corporate offices are located at 2795 East Cottonwood Parkway, Suite 400, Salt Lake City, Utah 84121, and our telephone number is (801) 365-4600. We maintain a website that contains information about us at www.extraspace.com. The information included on our website is not, and should not be considered, a part of this prospectus supplement.

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RISK FACTORS

Investment in any securities offered pursuant to this prospectus supplement involves risks. You should carefully consider the risk factors incorporated by reference to our most recent Annual Report on Form 10-K and our subsequent Quarterly Reports on Form 10-Q, the risks discussed below and the other information contained in this prospectus supplement and the accompanying prospectus, as updated by our subsequent filings under the Securities Exchange Act of 1934, as amended, or the Exchange Act, before exchanging OP units for shares of our common stock or purchasing shares of our common stock from the selling stockholders. The occurrence of any of these risks might cause you to lose all or part of your investment in the offered securities. Please also refer to the section below entitled Forward-Looking Statements.

Risks Related to Exchange of OP Units for Common Stock

The exchange of OP units for our common stock is a taxable transaction.

The exchange of OP units for shares of our common stock will be treated for U.S. federal income tax purposes as a taxable transaction. A limited partner making the exchange generally will recognize gain for U.S. federal income tax purposes in an amount equal to the value of our common stock received in the exchange, plus the amount of liabilities of the operating partnership allocable to the limited partner's OP units being exchanged, less the limited partner's tax basis in those OP units. The recognition of any loss resulting from an exchange of OP units for shares of our common stock is subject to a number of limitations set forth in the Internal Revenue Code of 1986, as amended, or the Code. The character of any gain or loss as capital, ordinary or recapture under Section 1250 of the Code will depend on the nature of the assets of the operating partnership at the time of the exchange. It is possible that the amount of gain recognized or even the tax liability resulting from the gain could exceed the value of the shares of our common stock received upon the exchange. In addition, the ability of a limited partner to sell a substantial number of shares of our common stock in order to raise cash to pay tax liabilities associated with the exchange of our OP units may be restricted and, as a result of stock price fluctuations, the price the holder receives for the shares of our common stock may not equal the value of the OP units at the time of the exchange.

An investment in our common stock is different from an investment in OP units.

If a limited partner exchanges his or her OP units for shares of our common stock, he or she will become one of our stockholders rather than a limited partner in our operating partnership. Although the nature of an investment in our common stock is similar to an investment in OP units, there are also differences between ownership of OP units and ownership of our common stock. These differences include:

form of organization;

management control;

voting and consent rights;

liquidity; and

U.S. federal income tax considerations.

Risks Related to Ownership of Our Common Stock

Market interest rates may have an adverse effect on the market price of our securities.

One of the factors that will influence the price of our common stock will be the dividend yield on our common stock (as a percentage of the price of our common stock) relative to market interest rates. An increase in market interest rates may lead prospective purchasers of our common stock to expect a higher dividend yield and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution. Thus, higher market interest rates could cause the market price of our common stock to decline.

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Future sales of shares of our common stock may depress the price of our shares.

We cannot predict whether future issuances of shares of our common stock or the availability of shares of our common stock for resale in the open market will decrease the market price of our common stock. Any sales of a substantial number of shares of our common stock in the public market, including upon the exchange of our exchangeable senior notes or the redemption of OP units under this prospectus supplement, or the perception that such sales might occur, may cause the market price of our common stock to decline. Any shares of our common stock exchanged for OP units or sold pursuant to this prospectus supplement will be freely tradable without restriction (other than any restrictions set forth in our charter relating to our qualification as a REIT).

The issuance of our common stock upon exchange of our exchangeable senior notes, the redemption of OP units in exchange for common stock, the exercise of any options or the vesting of any restricted stock granted to directors, officers and other employees under our stock incentive plans, the issuance of our common stock or OP units in connection with property, portfolio or business acquisitions and other issuances of our common stock could have an adverse effect on the market price of our common stock. Furthermore, the existence of OP units, options and shares of our common stock reserved for issuance as restricted stock or upon redemption of OP units or exercise of options may adversely affect the terms upon which we may be able to obtain additional capital through the sale of equity securities. In addition, future sales of shares of our common stock may be dilutive to our existing stockholders.

Our share price could be volatile and could decline, resulting in a substantial or complete loss on our stockholders' investment.

The stock markets (including the NYSE, on which we list our common stock) have experienced significant price and volume fluctuations. As a result, the market price of our common stock could be similarly volatile, and investors in our common stock may experience a decrease in the value of their shares, including decreases unrelated to our operating performance or prospects. The price of our common stock could be subject to wide fluctuations in response to a number of factors, including:

our operating performance and the performance of similar companies;

actual or anticipated differences in our operating results;

failure to close one or more of our pending acquisitions;

changes in our revenue or earnings estimates or recommendations by securities analysts;

publication of research reports about us or our industry by securities analysts;

changes in market valuations of similar companies;

adverse market reaction to any debt or equity securities we may issue, or additional debt we may incur in the future;

additions and departures of key personnel;

strategic decisions by us or our competitors, such as acquisitions, divestments, spin-offs, joint ventures, strategic investments or changes in business strategy;

the passage of legislation or other regulatory developments that adversely affect us or our industry;

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speculation in the press or investment community;

the realization of any of the other risk factors presented or incorporated by reference in this prospectus supplement;

actions by institutional stockholders;

changes in accounting principles;

terrorist acts; and

general market conditions, including factors unrelated to our performance.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs and divert our management's attention and resources.

Future offerings of debt, which would be senior to our common stock upon liquidation, and/or preferred equity securities which may be senior to our common stock for purposes of dividend distributions or upon liquidation, may adversely affect the market price of our common stock.

In the future, we may increase our capital resources by making additional offerings of debt or preferred equity securities, including trust preferred securities, senior or subordinated notes and preferred stock. Upon liquidation, holders of our debt securities and shares of preferred stock and lenders with respect to other borrowings will receive distributions of our available assets prior to the holders of our common stock. Additional equity offerings may dilute the holdings of our existing stockholders or reduce the market price of our common stock, or both. Holders of our common stock are not entitled to preemptive rights or other protections against dilution. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, our stockholders bear the risk of our future offerings reducing the market price of our common stock and diluting their stock holdings in us.

Our business operations may not generate the cash needed to make distributions on our capital stock or to service our indebtedness, and we may adjust our common stock dividend policy.

Our ability to make distributions on our common stock and payments on our indebtedness and to fund planned capital expenditures will depend on our ability to generate cash in the future. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to make distributions on our common stock, to pay our indebtedness or to fund our other liquidity needs.

The decision to declare and pay dividends on shares of our common stock in the future, as well as the timing, amount and composition of any such future dividends, will be at the sole discretion of our board of directors in light of conditions then existing, including our earnings, financial condition, capital requirements, debt maturities, the availability of debt and equity capital, applicable REIT and legal restrictions, general overall economic conditions and other factors. Any change in our dividend policy could have a material adverse effect on the market price of our

common stock.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy any document we file with the Securities and Exchange Commission at the public reference room of the Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549. Information about the operation of the public reference room may be obtained by calling the Securities and Exchange Commission at 1-800-SEC-0330. Copies of the registration statement, including the exhibits and schedules to the registration statement, may be examined without charge at the public reference room of the Securities and Exchange Commission. Our Securities and Exchange Commission filings are also available to you on the Securities and Exchange Commission's website at www.sec.gov. You can inspect reports and other information we file at the offices of the NYSE, 20 Broad Street, New York, New York 10005. In addition, we maintain a website that contains information about us at www.extraspace.com. The information included on our website is not, and should not be considered, a part of this prospectus supplement.

We have filed with the Securities and Exchange Commission a registration statement on Form S-3, of which this prospectus supplement and accompanying prospectus are a part, including exhibits, schedules and amendments filed with, or incorporated by reference in, this registration statement, under the Securities Act of 1933, as amended, or the Securities Act, with respect to the securities registered hereby. This prospectus supplement and the accompanying prospectus does not contain all of the information set forth in the registration statement and exhibits and schedules to the registration statement. For further information with respect to our company and the securities registered hereby, reference is made to the registration statement, including the exhibits to the registration statement. Statements contained in this prospectus supplement and the accompanying prospectus as to the contents of any contract or other document referred to in, or incorporated by reference in, this prospectus supplement or the accompanying prospectus are not necessarily complete and, where that contract is an exhibit to the registration statement, each statement is qualified in all respects by the exhibit to which the reference relates.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Securities and Exchange Commission allows us to incorporate by reference the information we file with the Securities and Exchange Commission, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference herein is an important part of this prospectus supplement. The incorporated documents contain significant information about us, our business and our finances. Any information contained in this prospectus supplement, the accompanying prospectus or in any document incorporated or deemed to be incorporated by reference in this prospectus supplement or the accompanying prospectus will be deemed to have been modified or superseded to the extent that a statement contained in this prospectus supplement, the accompanying prospectus or in any other document we subsequently file with the Securities and Exchange Commission that also is incorporated or deemed to be incorporated by reference in this prospectus modifies or supersedes the original statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to be a part of this prospectus supplement or the accompanying prospectus. We incorporate by reference the following documents we filed with the Securities and Exchange Commission (excluding any portions of such documents that are deemed furnished to the Securities and Exchange Commission pursuant to applicable rules and regulations):

our Annual Report on Form 10-K for the year ended December 31, 2014;

our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015; and

the description of our common stock contained in our registration statement on Form 8-A filed on August 4, 2004 (File No. 001-32269), including any amendments or reports filed for the purpose of updating this description.

All documents that we file with the Securities and Exchange Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this prospectus supplement and prior to the termination of the offering of any securities made under this prospectus supplement (excluding any portions of such documents that are deemed furnished to the Securities and Exchange Commission pursuant to applicable rules and regulations) will also be considered to be incorporated by reference in this prospectus supplement and will automatically update and supersede the information in this prospectus supplement and any previously filed documents.

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If you request, either orally or in writing, we will provide you with a copy of any or all documents that are incorporated by reference. Such documents will be provided to you free of charge, but will not contain any exhibits, unless those exhibits are incorporated by reference into the document. Requests should be addressed to Extra Space Storage Inc., 2795 East Cottonwood Parkway, Suite 400, Salt Lake City, Utah 84121, Attn: Investor Relations, telephone: (801) 365-4600.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the documents that we incorporate herein by reference contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act and Section 21E of the Exchange Act). Also, documents we subsequently file with the Securities and Exchange Commission and incorporate by reference will contain forward-looking statements. In particular, statements pertaining to our capital resources, portfolio performance and results of operations contain forward-looking statements. Likewise, our pro forma financial statements and other pro forma information and our statements regarding anticipated growth in our funds from operations and anticipated market conditions, demographics and results of operations are forward-looking statements. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise, and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). You can identify forward-looking statements by the use of forward-looking terminology such as believes, expects, may, will, should, seeks, approximately, intends, plans, pro forma, estimates or anticipates or the negative of these phrases or similar words or phrases. You can also identify forward-looking statements by discussions of strategy, plans or intentions. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

adverse changes in general economic conditions, the real estate industry and the markets in which we operate;

failure to close pending acquisitions on expected terms, or at all;

the effect of competition from new and existing stores or other storage alternatives, which could cause rents and occupancy rates to decline;

difficulties in our ability to evaluate, finance, complete and integrate acquisitions and developments successfully and to lease up those stores, which could adversely affect our profitability;

potential liability for uninsured losses and environmental contamination;

the impact of the regulatory environment as well as national, state, and local laws and regulations including, without limitation, those governing REITs, tenant reinsurance and other aspects of our business, which could adversely affect our results;

disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;

increased interest rates and operating costs;

reductions in asset valuations and related impairment charges;

the failure of our joint venture partners to fulfill their obligations to us or their pursuit of actions that are inconsistent with our objectives;

the failure to maintain our REIT status for U.S. federal income tax purposes;

economic uncertainty due to the impact of war or terrorism, which could adversely affect our business plan;
and

difficulties in our ability to attract and retain qualified personnel and management members.

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While forward-looking statements reflect our good-faith beliefs, they are not guarantees of future performance. We disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. For a further discussion of these and other factors that could impact our future results, performance or transactions, see the section above entitled Risk Factors, including the risks incorporated therein from our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, as updated by our subsequent filings under the Exchange Act.

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USE OF PROCEEDS

We are filing this prospectus supplement pursuant to our contractual obligations to the holders of our OP units named in the section entitled Selling Stockholders. We will not receive any proceeds from the sale of shares of our common stock from time to time by such holders.

Table of Contents**SELLING STOCKHOLDERS**

The selling stockholders are the people or entities who may receive shares of our common stock registered pursuant to the registration statement of which this prospectus supplement is a part upon exchange of OP units. The following table provides the names of the selling stockholders, the maximum number of shares of our common stock issuable to such selling stockholders in the exchange and the aggregate number of shares of our common stock that will be owned by such selling stockholders after the exchange, in each case as of March 31, 2015. Since the selling stockholders may sell all, some or none of their shares, we cannot estimate the aggregate number of shares that the selling stockholders will offer pursuant to this prospectus supplement or that the selling stockholders will own upon completion of the offering to which this prospectus supplement relates.

The selling stockholders named below and their respective pledgees, donees and other successors in interest may from time to time offer the shares of our common stock offered by this prospectus supplement:

| Name | Maximum Number of Shares of Common Stock Issuable in the Exchange Prior to the Exchange | | | Maximum Number of Shares of Common Stock Owned After Resale of Common Stock | | |
|--|---|---|---|---|----------------|---------|
| | Shares of Common Stock Owned Prior to the Exchange | Shares of Common Stock Available for Exchange | Shares of Common Stock Owned Following the Exchange | Shares of Common Stock Owned After Resale | Percent Resold | Percent |
| Fox Point Ltd.(4)(5) | 231,613 | 231,613 | * | 231,613 | * | * |
| Annox Investments LLC(6)(7) | 175,193 | 175,193 | * | 175,193 | * | * |
| Stockton 5 Investors, L.P.(4)(8) | 64,280 | 64,280 | * | 64,280 | * | * |
| Franklin Landings, L.P. (4)(9) | 63,773 | 63,773 | * | 63,773 | * | * |
| Frank A. Passadore Separate Property Trust(4)(10) | 58,051 | 58,051 | * | 58,051 | * | * |
| The Greenlaw Grupe Jr. Operating Company(4)(11) | 57,432 | 57,432 | * | 57,432 | * | * |
| E. Bryant Ventures, Inc.(4)(12) | 57,168 | 57,168 | * | 57,168 | * | * |
| Niem Dang 2007 Revocable Trust(4)(13) | 39,101 | 39,101 | * | 39,101 | * | * |
| Kevin and Sandra Huber Trust, UDT January 14, 1998(4)(14) | 34,814 | 34,814 | * | 34,814 | * | * |
| Nelson Bahler Separate Property Trust dated 4/13/2010(4)(15) | 25,755 | 25,755 | * | 25,755 | * | * |
| Joyce and Donald Benioff(4)(16) | 11,835 | 11,835 | * | 11,835 | * | * |
| Total | | 819,015 | | 819,015 | | |

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- * Less than 1%.
- (1) Amounts assume that all OP units are exchanged for shares of our common stock. The percentage ownership is determined for each selling stockholder by taking into account the issuance and sale of shares of our common stock issued in exchange for OP units of only such selling stockholder. Also assumes that no transactions with respect to our common stock or OP units occur other than the exchange.
 - (2) Based on a total of 116,458,159 shares of our common stock outstanding as of March 31, 2015.
 - (3) Assumes the selling stockholders sell all of their shares of our common stock offered pursuant to this prospectus supplement. The percentage ownership is determined for each selling stockholder by taking into account the issuance and sale of shares of our common stock issuable in exchange for OP units of only such selling stockholder.
 - (4) An aggregate of 704,016 Series C Redeemable Preferred Units, or Series C units, were issued to these selling stockholders as part of the total consideration for the purchase of a portfolio of twelve stores in California between December 2013 and May 2014. Each holder of Series C units has the right, subject to the terms and conditions set forth in the partnership agreement or in any separate agreement that provides otherwise, to require our operating partnership to redeem all or a portion of such units in exchange for a cash redemption amount equal to, per Series C unit, the sum of (a) \$42.10 and (b) any unpaid distributions with respect to such Series C unit. We may, in our sole and absolute discretion, but subject to the restrictions on the ownership of our common stock imposed under our charter and the transfer restrictions and other limitations thereof, elect to acquire some or all of the tendered Series C units from the holder in exchange for a number of shares of our common stock equal to the redemption amount divided by the average closing price of our common stock on the NYSE for the ten consecutive trading days prior to the date of determination. In addition, each holder of Series C units has the right until the fifth anniversary of the date of issuance, subject to the terms and conditions set forth in the partnership agreement or any separate agreement that provides otherwise, to convert all or a portion of such units into approximately 0.9145 common OP units per Series C unit (adjusted for any unpaid distributions with respect to such Series C unit). Each holder of common OP units has the right, subject to the terms and conditions set forth in the partnership agreement, to require our operating partnership to redeem all or a portion of the common OP units in exchange for a cash redemption amount equal to the value of the common OP units. We may, in our sole and absolute discretion, but subject to the restrictions on the ownership of our common stock imposed under our charter and the transfer restrictions and limitations thereof, elect to acquire some or all of the tendered common OP units in exchange for shares of our common stock, based on an exchange ratio of one share of our common stock for each common OP unit. The calculation of the number of shares of our common stock set forth in the table with respect to such Series C units assumes the conversion of such Series C units into common OP units and the redemption of the common OP units for shares of our common stock.
 - (5) Anne Ryan, Donald Klingbeil, Kristen Klingbeil-Weis and James D. Klingbeil Jr. share voting and investment power over the 253,267 Series C units held by Fox Point Ltd.
 - (6) An aggregate of 333,360 Series B Redeemable Preferred Units, or Series B units, were issued to these selling stockholders as part of the total consideration for the purchase of a store in Georgia in April 2014. Each holder of Series B units has the right, subject to the terms and conditions set forth in the partnership agreement or in any separate agreement that provides otherwise, to require our operating partnership to redeem all or a portion of such units in exchange for a cash redemption amount equal to, per Series B unit, the sum of (a) \$25.00 and (b) any unpaid distributions with respect to such Series B unit. We may, in our sole and absolute discretion, but subject to the restrictions on the ownership of our common stock imposed under our charter and the transfer restrictions and other limitations thereof, elect to acquire some or all of the tendered Series B units from the holder in exchange for a number of shares of our common stock equal to the redemption amount divided by the average closing price of our common stock on the NYSE for the ten consecutive trading days prior to the date of determination. The calculation of the number of shares of our common stock set forth in the table with respect to such Series B units assumes that the ten-day average closing price of our common stock on the NYSE is equal to

the 52-week low trading price (as of March 31, 2015) of our common stock of \$47.57. The average closing price of our common stock on the NYSE for the ten consecutive trading days prior to the date of this prospectus supplement was \$70.33.

- (7) Thomas M. Linder, Jr. is the sole member of Annox Investments LLC and has sole voting and investment power over its 333,360 Series B units.
- (8) Greenlaw Grupe, Jr. has sole voting and investment power over the 70,290 Series C units held by Stockton 5 Investors, L.P.
- (9) Nelson Bahler is the general partner of Franklin Landings, L.P. and has sole voting and investment power over its 69,735 Series C units.
- (10) Frank Passadore is the trustee of Frank A. Passadore Separate Property Trust and has sole voting and investment power over its 63,478 Series C units.
- (11) Greenlaw Grupe Jr. and Phyllis Grupe share voting and investment power over the 62,802 Series C units held by The Greenlaw Grupe Jr. Operating Company.
- (12) Eric Bryant is the sole stockholder of E. Bryant Ventures, Inc. and has sole voting and investment power over its 62,513 Series C units.

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- (13) Niem Dang is the trustee of Niem Dang 2007 Revocable Trust and has sole voting and investment power over its 42,757 Series C units.
- (14) Kevin Huber and Sandy Huber are the trustees of the Kevin and Sandra Huber Trust, UDT January 14, 1998 and share voting and investment power over its 38,069 Series C units.
- (15) Nelson Bahler is the trustee of Nelson Bahler Separate Property Trust dated 4/13/2010 and has sole voting and investment power over its 28,163 Series C units.
- (16) Joyce and Donald Benioff own 12,942 Series C units.

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PLAN OF DISTRIBUTION

This prospectus supplement relates to the offer and sale from time to time of some or all of the 819,015 shares of our common stock by the selling stockholders or their donees, pledgees, transferees and other successors in interest if, and to the extent that, the selling stockholders tender their OP units for redemption and we elect, in our sole and absolute discretion, to exchange such OP units for common stock in lieu of a cash redemption.

We are registering the shares of our common stock to provide the holders with freely tradable securities, but the registration of these shares does not necessarily mean that any of these shares will be offered or sold by the holders.

We will not receive any proceeds from the issuance of the shares of our common stock to the selling stockholders or from the sale of such shares by the selling stockholders, but we have agreed to pay the following expenses of the registration of such shares:

fees and disbursements of counsel and independent public accountants;

premiums and other costs of policies of insurance against liabilities arising out of the sale of any securities;

all registration, filing and stock exchange fees;

fees and expenses for complying with securities or blue sky laws;

fees and expenses of custodians, transfer agent and registrar; and

printing expenses, messenger and delivery expenses.

We have no obligation to pay any out-of-pocket expenses of the selling stockholders, transfer taxes, underwriting or brokerage commissions or discounts associated with the exchange of OP units for our common stock or the resale of our common stock contemplated hereby.

The selling stockholders may, from time to time, sell any or all of the shares of our common stock covered by this prospectus supplement directly to purchasers. The common stock may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale, or at negotiated prices. Alternatively, the selling stockholders may, from time to time, offer such shares through dealers or agents, who may receive compensation in the form of commissions from the selling stockholders and from the purchasers of such shares for whom they may act as agent. The selling stockholders and any dealers or agents that participate in the distribution of such shares may be deemed to be underwriters within the meaning of the Securities Act and any profit on the sale of our common stock by them and any commissions received by any of these dealers or agents might be deemed to be underwriting commissions under the Securities Act.

In connection with distribution of the shares of our common stock covered by this prospectus supplement:

the selling stockholders may enter into hedging transactions with broker-dealers;

the broker-dealers may engage in short sales of our common stock in the course of hedging the positions they assume with the selling stockholders;

the selling stockholders may sell our common stock short and deliver our common stock to close out these short positions;

the selling stockholders may enter into option or other transactions with broker-dealers that involve the delivery of our common stock to the broker-dealers, who may then resell or otherwise transfer our common stock; and

the selling stockholders may loan or pledge our common stock to a broker-dealer and the broker-dealer may sell our common stock so loaned or upon a default may sell or otherwise transfer the pledged stock.

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Persons participating in the distribution of the shares of our common stock offered by this prospectus supplement may engage in transactions that stabilize the price of our common stock. The selling stockholders will be subject to the Exchange Act, including Regulation M, which may limit the timing of purchases and sales of common stock by the selling stockholders and their affiliates.

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EXCHANGE OF OP UNITS FOR COMMON STOCK

Terms of the Exchange

The holders of OP units of our operating partnership who hold units that may be redeemed for shares of our common stock issued under this prospectus supplement are referred to as the selling stockholders. The selling stockholders hold an aggregate of 333,360 Series B units and 704,016 Series C units. The selling stockholders may require our operating partnership to redeem their OP units for cash by delivering to us, as general partner of our operating partnership, a notice of redemption. Upon receipt of the notice of redemption, we may, in our sole and absolute discretion, subject to the limitations on ownership and transfer of our common stock set forth in our charter, elect to exchange some or all of those OP units for shares of our common stock as described in the section entitled Description of the Partnership Agreement of Extra Space Storage LP Redemption Rights.

Once we receive a notice of redemption from a limited partner, we will determine whether to redeem the tendering partner's OP units for cash or exchange some or all of the tendering partner's OP units for shares of our common stock. We will promptly notify the tendering partner if we decide to exchange the tendering partner's OP units for shares of our common stock. Any shares of our common stock that we issue will be duly authorized, validly issued, fully paid and nonassessable shares, free of any pledge, lien, encumbrance or restriction other than those provided in:

our charter;

our bylaws;

the Securities Act;

relevant state securities or blue sky laws;

any applicable registration rights agreement with respect to the shares entered into by the tendering partner;
and

applicable rules of the NYSE.

Each tendering partner will continue to own all OP units subject to any redemption or exchange, and be treated as a limited partner with respect to the OP units for all purposes, until the limited partner transfers the OP units to us, is paid for them or receives shares of our common stock in exchange for them. Until that time, the limited partner will have no rights as one of our stockholders with respect to the shares issued under this prospectus supplement.

Conditions to the Exchange

We may elect to issue shares of our common stock in exchange for OP units to a tendering partner if each of the following conditions is satisfied or waived:

the exchange would not cause the tendering partner or any other person to violate the ownership limits set forth in our charter or any other provision of our charter;