



Extra Space Storage Inc. Announces \$1 Billion Commercial Paper Note Program

November 20, 2024

SALT LAKE CITY, Nov. 20, 2024 /PRNewswire/ -- [Extra Space Storage Inc.](#) (the "Company") (NYSE: EXR) a leading owner and operator of self-storage facilities in the United States and a member of the S&P 500, today announced that its operating partnership, Extra Space Storage LP (the "operating partnership"), has established an unsecured commercial paper note program in the United States.



Under the terms of the program, the operating partnership may issue from time to time unsecured commercial paper notes up to a maximum aggregate amount outstanding at any one time of \$1 billion. The notes will be sold under customary terms in the United States commercial paper note market and will rank pari passu with all of the operating partnership's other unsecured senior indebtedness. The notes will be fully and unconditionally guaranteed by the Company. Note proceeds will be used for general corporate purposes.

The Company expects to realize cost benefits in the commercial paper market versus its \$2.0 billion revolving credit facility, and it expects to use its revolving credit facility as a liquidity backstop for the repayment of the notes issued under the commercial paper program.

The notes to be offered under the commercial paper note program have not been and will not be registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the notes under the operating company's commercial paper note program.

About Extra Space Storage Inc.

[Extra Space Storage Inc.](#), headquartered in Salt Lake City, is a fully integrated, self-administered and self-managed real estate investment trust, and a member of the S&P 500. As of September 30, 2024, the Company owned and/or operated 3,862 self-storage properties, which comprise approximately 2.7 million units and approximately 296.0 million square feet of rentable storage space operating under the Extra Space brand. The Company offers customers a wide selection of conveniently located and secure storage units across the country, including boat storage, RV storage and business storage. It is the largest operator of self-storage properties in the United States.

For more information, please visit www.extraspace.com.

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