

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Arthurs Timothy</u> (Last) (First) (Middle) <u>2795 EAST COTTONWOOD PARKWAY</u> <u>SUITE 400</u> (Street) <u>SALT LAKE</u> <u>UT</u> <u>84121</u> <u>CITY</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>08/11/2004</u>	3. Issuer Name and Ticker or Trading Symbol <u>Extra Space Storage Inc. [EXR]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Senior Vice Pres., Operations</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>38,462</u>	<u>D</u>	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Options</u>	<u>(1)</u>	<u>(2)</u>	<u>Common Stock</u>	<u>65,000</u>	<u>14⁽³⁾</u>	<u>D</u>	
<u>Contingent Conversion Shares⁽⁴⁾</u>	<u>(4)</u>	<u>12/31/2008</u>	<u>Common Stock</u>	<u>16,333⁽⁵⁾</u>	<u>(4)</u>	<u>D</u>	

Explanation of Responses:

- Become exercisable ratably over four years beginning on the first anniversary of the closing of the initial public offering of the Issuer.
- Expire ten years from the date of grant which is the date of the closing of the initial public offering of the Issuer.
- Assumed initial public offering price. Subject to adjustment based on the actual public offering price, which will be the exercise price.
- Contingent conversion shares, \$.01 par value per share, of the Issuer. Contingent conversion shares are automatically convertible into shares of the Issuer's common stock on a one-for-one basis (but not before March 31, 2006) upon the achievement of certain performance thresholds relating to 14 properties owned by the Issuer.
- Estimated and subject to adjustment upon the closing of the initial public offering of the Issuer.

/s/ Kenneth R. Beck, Attorney 08/11/2004
in Fact

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

FOR SEC FILINGS ON FORMS 3, 4, 5 AND 144
IN RESPECT OF SECURITIES OF
EXTRA SPACE STORAGE INC.

The undersigned hereby constitutes and appoints Kent W. Christensen, Charles L. Allen and Kenneth R. Beck or any one of them acting alone, as his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution for him in his name and stead in any and all capacities, to sign and file for and on his behalf, in respect of any acquisition, disposition or other change in ownership of any shares of common stock of Extra Space Storage Inc. (the "Company"), the following:

- (i) any Initial Statement of Beneficial Ownership of Securities on Form 3 to be filed with the Securities and Exchange Commission;
- (ii) any Statement of Changes of Beneficial Ownership of Securities on Form 4 to be filed with the Securities and Exchange Commission;
- (iii) any Annual Statement of Beneficial Ownership of Securities on Form 5 to be filed with the Securities and Exchange Commission;
- (iv) any Notice of Proposed Sale of Securities on Form 144 to be filed with the Securities and Exchange Commission; and
- (v) any and all agreements, certificates, receipts, or other documents in connection therewith.

The undersigned hereby gives full power and authority to the attorney-in-fact to:

- (i) seek and obtain as the undersigned's representative and on the undersigned's behalf, information on transactions in the Company's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release such information to the undersigned and approves and ratifies any such release of information.

The undersigned hereby grants unto such attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary in connection with such matters and hereby ratifies and confirms all that any such attorney-in-fact and agent or substitute may do or cause to be done by virtue hereof.

The undersigned acknowledges that:

- (i) neither the Company nor such attorney-in-fact assumes (i) any liability for the undersigned's responsibility to comply with the requirement of the Exchange Act, (ii) any liability of the undersigned for any failure to comply with such requirements, or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act; and

- (ii) this Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under the Exchange Act, including without limitation the reporting requirements under Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until revoked by the undersigned in a signed writing delivered to such attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney.

Date: August 4, 2004

/s/ Timothy Arthurs

Name: Timothy Arthurs