

News Release

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Public Storage's Affiliate, Shurgard Self Storage SA, Completes its Initial Global Offering

GLENDALE, California—Public Storage (NYSE:PSA) announced today that its affiliate, Shurgard Self Storage SA (“Shurgard”), has completed its Initial Global Offering (the “Offering”). Trading of Shurgard shares commenced on the regulated market of Euronext Brussels under the “SHUR” symbol on Monday, October 15, 2018.

Shurgard is the largest owner and operator of self-storage facilities in Europe with 229 self-storage centers and approximately 12 million net rentable square feet in seven countries: the Netherlands, France, Sweden, the United Kingdom, Belgium, Germany and Denmark. Shurgard’s European network currently serves 150,000 customers and employs over 700 people. Public Storage acquired its interest in August 2006 through the acquisition of Shurgard Storage Centers, Inc.

The final offer price was set at €23 per share at an implied market capitalization of €2.04 billion representing 88.9 million total outstanding shares. Public Storage did not sell any of its 31.3 million shares as part of the Offering.

“We are very pleased with the results of the global offering and are energized by the fact that so many institutional investors share our confidence in Shurgard and its growth potential across Europe. The raised funds will help us continue Shurgard’s profitable growth strategy across the European continent by optimizing our existing portfolio, developing new stores in our key European markets and continuing our role as a consolidator with targeted bolt-on acquisitions. Ultimately, the Shurgard customer will be the true beneficiary with even better more easily accessible stores,” said Marc Oursin, Chief Executive Officer of Shurgard.

Company Information

Public Storage, a member of the S&P 500 and FT Global 500, is a fully integrated, self-administered and self-managed real estate investment trust that primarily acquires, develops, owns and operates self-storage facilities. The Company’s headquarters are located in Glendale, California. At June 30, 2018, the Company had interests in 2,402 self-storage facilities located in 38 states with approximately 160 million net rentable square feet in the United States and the facilities owned by Shurgard across Western Europe. The Company also owns a 42% common equity interest in PS Business Parks, Inc. (NYSE:PSB) which wholly owned and operated approximately 28 million rentable square feet of commercial space at June 30, 2018.

Additional information about Public Storage is available on the Internet. The Company’s website is PublicStorage.com.

THE SECURITIES REFERENCED HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS THEREUNDER. THERE WILL BE NO PUBLIC OFFER OF THE SHARES IN THE UNITED STATES.

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