

News Release

Public Storage
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Public Storage Announces Redemption of All Outstanding Depository Shares Representing Interests in its 6.375% Cumulative Preferred Shares, Series Y

GLENDALE, California—Public Storage (NYSE:PSA) announced today that it is calling for redemption all outstanding depository shares representing interests in its 6.375% Cumulative Preferred Shares, Series Y (NYSE:PSAPrY) on March 28, 2019 at \$25 per depository share. The aggregate redemption amount to be paid to all holders of the depository shares is \$285,000,000.

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 September 30, 2018, the Company had interests in 2,418 self-storage facilities located in 38 states with approximately 161 million net rentable square feet in the United States and 228 storage facilities located in seven Western European nations with approximately 12 million net rentable square feet operated under the "Shurgard" brand. 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 September 30, 2018.

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

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