

News Release

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Hugo Storage Units Contribute to 13% Company Growth in Minnesota

GLENDALE, California – Public Storage’s (NYSE:PSA) first units in the popular suburb of Hugo, Minnesota, opened here today, contributing to a company growth spurt in the state of 13% within the last year.

The newly purchased location is the company’s first in Hugo, a commuter town northeast of Minneapolis. It is one of seven new storage facilities the company has opened in Minnesota since August 2018 to serve an increasing need. Public Storage now operates 55 properties statewide.

“The population is growing over 1% per year, and there is limited competition,” said Erik Svensson, a Public Storage vice president.

[Public Storage 13465 Fenway Blvd. Circle North, Hugo, MN 55038](#) has more than 400 storage units on site. Many are outdoors, for convenient drive-up loading and unloading. There are also climate controlled storage options.

The location is visible from Forest Boulevard, aka Highway 61, and is about 20 miles northeast of St. Paul. It has appealing grey stone accents and, like all Public Storage properties, a store selling boxes, tape, mattress covers and other supplies.

This Public Storage acquisition comes at a time of economic growth in the Twin Cities area, with a 6% increase in home values over the last year and a median home price per square foot that is still 15% less than in St. Paul, according to data from Zillow.

“Growth in Minnesota is exciting to see,” said Charles Gardiner, an area manager. “This allows us to get into the Hugo and Lake Forest area. It creates more opportunities. It’s part of how the metro area is growing outward.”

Hugo residents are known for having a strong sense of community, with parks and trails, as well as a nearby lakes for fun.

“Hugo is a classic Minnesota town—hardworking people who enjoy lake life and community events,” said Erin Berrisford, an area manager for Public Storage.

For more information, visit the [Public Storage Blog](#). Follow Public Storage on [Facebook](#) and [Twitter](#).

Company Information

We help customers in their time of need, whether moving, downsizing or storing for business. Public Storage was founded in 1972 with a single Southern California self-storage building. We’ve grown a bit since then, to more than 2,444 locations around the country, making us the largest in the business today and a member of the S&P 500. We offer self-storage options of all shapes and sizes and the same personal attention from on-site managers that we’ve been giving from day one. For stockholders, we are a real estate investment trust, meaning we distribute a large

portion of revenue to public investors in the form of dividends. Learn more about Public Storage at <https://www.publicstorage.com>.



The first Public Storage opened in Hugo, Minnesota, today at Public Storage 13465 Fenway Blvd. Circle North, Hugo, MN 55038.



Public Storage employees in the Minneapolis-St. Paul area.

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