

News Release

Public Storage
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Public Storage CEO and CFO Succession Commences

GLENDALE, California—Public Storage (NYSE:PSA) announced today that Joe Russell and Tom Boyle will commence serving as Chief Executive Officer and Chief Financial Officer of the company, respectively, on January 1, 2019.

Mr. Russell, who has served as President since 2016, will also join the Board of Trustees. He was previously affiliated with the company as President and CEO of PS Business Parks, Inc. (NYSE:PSB) since 2002. Mr. Boyle has served as Chief Financial Officer, Operations since 2016 after working with Public Storage as an investment banker at Morgan Stanley for over a decade.

Ron Havner, the company's Chief Executive Officer since 2002 and officer since 1986, will remain as Chairman of the Board. John Reyes, the company's Chief Financial Officer since 1996 and officer since 1990, will join the Board.

"Joe and Tom joined Public Storage having demonstrated consistent success and impeccable character throughout their careers. Their management, fresh ideas and new strategies have garnered the trust and respect of the Public Storage team. The company and its shareholders will be well-served by Joe and Tom's leadership moving forward," said Mr. Havner.

Company Information

Public Storage, a member of the S&P 500 and FT Global 500, is a REIT that primarily acquires, develops, owns and operates self-storage facilities. The Company's headquarters are located in Glendale, California. At September 30, 2018, we 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 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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