

News Release

Public Storage
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Public Storage Announces Redemption of All Outstanding Depository Shares Representing Interests in its 5.375% Cumulative Preferred Shares, Series V

GLENDALE, California—Public Storage (NYSE:PSA) announced today that it is calling for redemption all outstanding depository shares representing interests in its 5.375% Cumulative Preferred Shares, Series V (NYSE:PSAPrV) on July 10, 2020 at \$25 per depository share plus accrued dividends from July 1, 2020 through the date of redemption. The aggregate redemption amount, before payment of accrued dividends, to be paid to all holders of the depository shares is \$495,000,000.

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. At March 31, 2020, we had: (i) interests in 2,492 self-storage facilities located in 38 states with approximately 170 million net rentable square feet in the United States, (ii) an approximate 35% common equity interest in Shurgard Self Storage SA (Euronext Brussels:SHUR) which owned 234 self-storage facilities located in seven Western European nations with approximately 13 million net rentable square feet operated under the “Shurgard” brand and (iii) an approximate 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 March 31, 2020. Our headquarters are located in Glendale, California.

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