

## News Release

Public Storage  
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For release: Immediately  
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### **Public Storage Announces Redemption of All Outstanding Depository Shares Representing Interests in its 5.20% Cumulative Preferred Shares, Series W and 5.20% Cumulative Preferred Shares, Series X**

**GLENDALE, California**—Public Storage (NYSE:PSA) announced today that it is calling for redemption all outstanding depository shares representing interests in its 5.20% Cumulative Preferred Shares, Series W (NYSE:PSAPrW) and 5.20% Cumulative Preferred Shares, Series X (NYSE:PSAPrX) on September 30, 2020 at \$25 per depository share. The aggregate redemption amount to be paid to all holders of the depository shares is \$500,000,000 for the Series W and \$225,000,000 for the Series X for a total of \$725,000,000.

#### **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 June 30, 2020, we had: (i) interests in 2,500 self-storage facilities located in 38 states with approximately 171 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 238 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 June 30, 2020. Our headquarters are located in Glendale, California.

Additional information about Public Storage is available on the Company’s website at [PublicStorage.com](http://PublicStorage.com).

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