

News Release

Public Storage
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Public Storage Announces Hiring of David Lee as Chief Operating Officer

GLENDALE, California—Public Storage (NYSE:PSA) announced today that David Lee has joined the Company as Chief Operating Officer.

Mr. Lee brings more than 20 years of operations leadership to Public Storage. Prior to joining, he served as Senior Vice President of Operations at The UPS Store where he led operational and team engagement strategy across more than 5,200 retail locations in the U.S. and Canada. Mr. Lee’s focus on innovation and advancing The UPS Store operating model, employee satisfaction, and customer experience will be directly complementary as he leads operations across Public Storage’s nearly 2,700 properties and 1.7 million self-storage customers.

“We are excited about the proven success, leadership, and character that David brings to the Public Storage team,” said Joe Russell, Public Storage’s Chief Executive Officer. “He is now actively engaged with our operations team across the country while also bringing fresh perspectives and strategies as part of the executive team. Public Storage and our stakeholders will be well-served by David’s leadership into the future.”

“Public Storage is a proven real estate industry leader,” said Mr. Lee. “The Company is transforming its operating model as it pioneers end-to-end digitization across the self-storage customer journey. I am honored to work alongside leaders throughout the Company as we further innovate and advance our operating strategies to meet an ever-growing customer base, while continuing to enhance employee growth and engagement within Public Storage.”

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 September 30, 2021, we had: (i) interests in 2,678 self-storage facilities located in 39 states with approximately 186 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 247 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 September 30, 2021. Our headquarters are located in Glendale, California.

Additional information about Public Storage is available on the Company’s website at PublicStorage.com.

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