

News Release

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Public Storage Announces Closing of the All Storage Acquisition amid Significant Growth Acceleration

GLENDAL, California—Public Storage (NYSE:PSA), the leading owner, acquirer, developer, and operator of self-storage properties, announced today that it has closed on the acquisition of All Storage, a high-quality self-storage portfolio, for \$1.5 billion.

The transaction adds 56 self-storage properties (7.5 million net rentable square feet) primarily located in the growing Dallas-Fort Worth market. The 52 properties in Dallas-Fort Worth add prominent locations in new, high-growth submarkets in addition to complementary locations in Public Storage's existing submarkets. With the addition of the portfolio and additional properties recently closed or under contract, the Company's Dallas-Fort Worth presence is unmatched in coverage and quality, with nearly 200 locations and 17 million net rentable square feet.

"Dallas-Fort Worth's business, consumer, and resident friendly nature drives strong demographic and economic growth that generates outsized demand for self-storage," said Mike McGowan, Public Storage's Senior Vice President of Acquisitions. "We are committed to serving the market's future growth through further property acquisitions, development, redevelopment, and third-party management."

Public Storage funded the acquisition by utilizing its growth-oriented balance sheet to issue \$1.75 billion of senior unsecured notes and quickly closed the transaction in a well-coordinated effort with the All Storage team. The Company expects the transaction will be immediately accretive to FFO per share with accretion accelerating through stabilization. A presentation with further detail is available on the [Investor Relations](#) section of PublicStorage.com.

The acquisition reflects Public Storage's continued execution of its opportunistic growth strategy. Since the start of 2019, the Company has expanded its portfolio by 36 million net rentable square feet, or 22%, through \$7.1 billion of acquisitions, development, and redevelopment, including properties under contract. The Company has significantly accelerated growth with \$5.1 billion of acquisitions expected to close during 2021. Recent acquisition and development properties in the Company's non-same store pool now account for more than 25% of the total portfolio, providing significant growth for Public Storage and its stakeholders as the properties lease up over the next few years.

"We are pleased to welcome the high-quality All Storage portfolio and team to Public Storage's industry-leading brand and platform," said Joe Russell, Public Storage Chief Executive Officer. "I am proud of our team's acceleration of our opportunistic growth strategy. We continue to see broad opportunity for growth across our property acquisition, development, redevelopment, and third-party management platforms."

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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