News Release

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Public Storage Announces $2.3 Billion Special Dividend Related to PS Business Parks Merger Consideration

GLENDALE, Calif.—Public Storage (NYSE:PSA, the “Company”) announced today that its Board of Trustees has declared a one-time dividend of $13.15 per common share, payable on August 4, 2022 to shareholders of record on August 1, 2022.

The Company is distributing the $2.3 billion projected tax gain realized in connection with the completion on July 20, 2022 of the previously announced acquisition of PS Business Parks, Inc. (“PSB”) by affiliates of Blackstone Real Estate. Public Storage, like all holders of PS Business Parks’ common shares and units, received $187.50 in cash per common share and unit for its approximate 41% interest in PS Business Parks. The Company and its Board of Trustees are distributing the tax gain in order to meet the distribution requirements as a real estate investment trust (“REIT”) as defined by the Internal Revenue Code of 1986, as amended, based on an estimate of its 2022 REIT taxable income.

Public Storage plans to update 2022 guidance for the impact of the transaction in conjunction with its second quarter 2022 earnings release on August 4, 2022.

“PS Business Parks has an impressive history across operations, portfolio growth, and value creation,” said Joe Russell, Chief Executive Officer of Public Storage. “As its largest shareholder, we commend PSB’s CEO Steve Wilson and the management team for their partnership, and the significant value they have created through this transaction.”

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, 2022, we had: (i) interests in 2,797 self-storage facilities located in 39 states with approximately 199 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 254 self-storage facilities located in seven Western European nations with approximately 14 million net rentable square feet operated under the Shurgard® brand, and (iii) an approximate 41% common equity interest in PS Business Parks, Inc. (NYSE:PSB), which owned and operated approximately 27 million rentable square feet of commercial space at March 31, 2022. Our headquarters are located in Glendale, California.

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