

## News Release

Public Storage  
701 Western Avenue  
Glendale, CA 91201-2349  
www.publicstorage.com

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Contact: Clemente Teng  
(818) 244-8080

### **Public Storage Announces Redemption of All Outstanding Depository Shares Representing Interests in its Equity Shares, Series A**

**GLENDALE, California**—Public Storage (NYSE:PSA) announced today that it is calling for redemption all outstanding depository shares representing interests in its Equity Shares, Series A (NYSE:PSA.A) on April 15, 2010 at \$24.50 per share. The aggregate redemption amount to be paid to all holders of the depository shares is approximately \$205 million. On February 25, 2010, the reported closing price per depository share of the Equity Shares, Series A was \$25.40.

#### **Company Information**

Public Storage, a member of the S&P 500 and The Forbes Global 2000, is a fully integrated, self-administered and self-managed real estate investment trust that primarily acquires, develops, owns and operates self-storage facilities. The Company's headquarters are located in Glendale, California. At December 31, 2009, the Company had interests in 2,010 self-storage facilities located in 38 states with approximately 127 million net rentable square feet in the United States and 188 storage facilities located in seven Western European nations with approximately ten million net rentable square feet operated under the "Shurgard" brand. The Company also owns a 41% common equity interest in PS Business Parks (NYSE:PSB) which owned and operated approximately 19.6 million rentable square feet of commercial space, primarily flex, multi-tenant office and industrial space, at December 31, 2009.

Additional information about Public Storage is available on the Internet. The Company's web site is [www.publicstorage.com](http://www.publicstorage.com).

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