

## News Release

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### Public Storage Announces Tax Treatment of 2009 Dividends

**GLENDALE, California** – Public Storage (NYSE:PSA) announced today the tax treatment of the Company's 2009 dividends. For the tax year ended December 31, 2009, distributions for the PSA common stock, Equity Stock, Series A, and all the various series of preferred stock were classified as follows:

	2009			
	<u>1<sup>st</sup> Quarter</u>	<u>2<sup>nd</sup> Quarter</u>	<u>3<sup>rd</sup> Quarter</u>	<u>4<sup>th</sup> Quarter</u>
Ordinary Income	100.0000%	100.0000%	98.5716%	100.0000%
Long-Term Capital Gain	0.0000%	0.0000%	1.4284%	0.0000%
Total	<u>100.0000%</u>	<u>100.0000%</u>	<u>100.0000%</u>	<u>100.0000%</u>

The ordinary income dividends do not constitute "qualified dividend income."

### Alternative Minimum Tax

Alternative minimum tax adjustments are to be apportioned between a real estate investment trust ("REIT") and its shareholders under Internal Revenue Code Section 59(d). Although regulations have not yet been issued under that provision, based on regulations issued pursuant to a similar provision of prior law and the legislative history of the current provision, it appears that such alternative minimum tax adjustments are to be apportioned to a REIT's shareholders to the extent that the REIT distributes its regular taxable income. It is the Company's policy to distribute all of its regular taxable income and accordingly, all of the Company's alternative minimum tax adjustments are being apportioned to the Company's shareholders.

The Company has determined that -3.46% of each distribution to its shareholders for the tax year ended December 31, 2009 consists of alternative minimum tax adjustments (i.e., for each \$1 of dividend reportable by a shareholder, \$0.0346 represents a negative alternative minimum tax adjustment). To determine your share of the Company's negative alternative minimum tax adjustments, multiply the aggregate dollar amount of your reportable 2009 dividends from the Company (the sum of the amounts shown in Boxes 1a and 2a of the Company's 2009 Form 1099-DIV) by -0.0346.

If you are an individual, please refer to Internal Revenue Service Form 6251, Alternative Minimum Tax--Individuals. Your share of alternative minimum tax adjustments should be input as a negative amount in Part I, Line 19 (depreciation on assets placed in service after 1986). If you are a corporation, please refer to Internal Revenue Service Form 4626, Alternative Minimum Tax--Corporations.

If you have questions, please consult your tax advisor for further guidance.

### 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 September 30, 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 187 storage facilities located in seven Western European nations with approximately ten million net rentable square feet. The Company also owns a 41% common equity interest in PS Business Parks, Inc. (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 September 30, 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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