

News Release

Public Storage / PS Business Parks, Inc.
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Public Storage and PS Business Parks, Inc. Announce Senior Management Changes

GLENDALE, CA – Public Storage (NYSE:PSA) and PS Business Parks, Inc. (NYSE:PSB) today jointly announced changes to their senior management teams.

Public Storage announced that its Board of Trustees has appointed Joseph D. Russell, Jr. to serve as President, effective July 1, 2016. Mr. Russell joined PS Business Parks in 2002 and served as Chief Executive Officer since August 2003. “We are fortunate to have someone with Joe’s experience and track record within the Public Storage family of companies to serve as our President. I’ve worked with Joe for over a decade as he led PS Business Parks and delivered consistent growth and sector leading performance. He brings tremendous skills and experience to the senior management team of Public Storage,” said Ronald L. Havner, Jr., Chairman and Chief Executive Officer of Public Storage. Mr. Russell will continue to serve as a member of the Board of Directors of PS Business Parks.

PS Business Parks also announced that its Board of Directors has promoted the company’s President, Maria R. Hawthorne to Chief Executive Officer and elected her to the Board of Directors, effective July 1, 2016. Ms. Hawthorne has been with PS Business Parks for over 30 years. In her tenure, Ms. Hawthorne served in numerous operational and executive roles, including Executive Vice President and Chief Administrative Officer from July 2013 until August 2015, when she was promoted to President.

“Maria is a strong leader supported by an experienced senior management team. I am confident Maria is the right person to continue growing and delivering significant value to PS Business Parks’ shareholders,” said Ronald L. Havner, Jr., Chairman of PS Business Parks.

About Public Storage

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. Public Storage’s headquarters are located in Glendale, California. At March 31, 2016, Public Storage had interests in 2,291 self-storage facilities located in 38 states with approximately 149 million net rentable square feet in the United States and 217 storage facilities located in seven Western European nations with approximately 12 million net rentable square feet operated under the “Shurgard” brand. Public Storage also owns a 42% common equity interest in PS Business Parks, Inc. which owned and operated approximately 28 million rentable square feet of commercial space at March 31, 2016.

About PS Business Parks, Inc.

PS Business Parks, Inc., a member of the S&P SmallCap 600, is a self-advised and self-managed real estate investment trust that acquires, develops, owns and operates commercial properties, primarily multi-tenant flex, office and industrial space. “Flex” space is defined as buildings that are configured with a combination of office and warehouse space and can be designed to fit a number of uses (including office, assembly, showroom, laboratory, light manufacturing and warehouse space). As of March 31, 2016, PS Business Parks, Inc. wholly owned 28 million rentable square feet with approximately 4,900 customers in six states.

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