

News Release

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

For Release:	Immediately
Date:	September 15, 2005
Contact:	Mr. Clemente Teng (818) 244-8080

Public Storage, Inc. Announces Pricing of Additional \$50 Million of 6.45% Cumulative Preferred Stock, Series F

GLENDALE, California – Public Storage, Inc. (NYSE and PCX:PSA) announced today that it has priced an additional 2,000,000 depositary shares at \$25.00 per share, with each depositary share representing 1/1,000 of a share of 6.45% Cumulative Preferred Stock, Series F. The depositary shares are expected to be sold to institutional investors pursuant to an effective registration statement, and the offering is expected to close on or about October 3, 2005. Combined with the earlier sale of Series F Preferred Shares announced on August 16, 2005, the Company expects to sell a total of 10 million depositary shares for gross proceeds of \$250 million.

Merrill Lynch & Co. acted as the sole underwriter for the offering. Copies of the prospectus relating to this transaction may be obtained by calling the Merrill Lynch & Co. syndicate desk at (212) 449-4916.

This communication is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Company Information

Public Storage, Inc., an S&P 500 company, is a fully integrated, self-administered and self-managed real estate investment trust that primarily acquires, develops, owns and operates storage facilities. The Company's headquarters are located in Glendale, California. The Company's storage properties are located in 37 states. At June 30, 2005, the Company had interests in 1,480 storage facilities with approximately 90.6 million net rentable square feet (839,000 rentable units).

Additional information about Public Storage, Inc. is available at www.publicstorage.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Public Storage's control, that could cause actual results to differ materially from those set forth in, or implied by, such forward-looking statements. All statements other than statements of historical facts included in this press release are forward-looking statements. All forward-looking statements speak only as of the date of this press release. Public Storage undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. For additional information about risks and uncertainties that could adversely affect Public Storage's forward-looking statements, please refer to Public Storage's Annual Report on Form 10-K for the fiscal year ended December 31, 2004.

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