

## News Release

Public Storage  
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For Release:	Immediately
Date:	June 27, 2007
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### **Public Storage Announces Pricing of 7.000% Cumulative Preferred Shares of Beneficial Interest, Series N**

**GLENDALE, California** – John Reyes, Senior Vice President and Chief Financial Officer of Public Storage (NYSE:PSA), announced that the Company has priced a public offering of 6,000,000 depositary shares at \$25.00 per share, with each depositary share representing 1/1,000 of a 7.000% Cumulative Preferred Share of Beneficial Interest, Series N. The offering is expected to result in \$150 million of gross proceeds (assuming no exercise of the underwriters' overallotment option) and is expected to close on or about July 2, 2007.

Citi Markets & Banking, Merrill Lynch & Co., Morgan Stanley & Co. Incorporated and Wachovia Securities acted as joint book-running managers for the offering. Copies of the prospectus and prospectus supplement may be obtained by contacting Citigroup Global Markets Inc. Prospectus Department, Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, New York 11220, or by telephone at 1-877-858-5407.

### **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 storage facilities. The Company's headquarters are located in Glendale, California. The Company's storage properties are located in 38 states and seven Western European nations. At March 31, 2007, the Company had interests in 2,005 storage facilities with approximately 126 million net rentable square feet in the United States and 168 storage facilities with approximately nine million net rentable square feet in Europe.

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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