

LANDandBUILDINGS

Land & Buildings Will Vote Against Eliminating Cumulative Voting at Public Storage

Sends Letter to Public Storage Shareholders

Believes Elimination of Cumulative Voting Harms Accountability of Board and Preserves Insider Influence

Company's Long History of Poor Governance Necessitates Protecting Shareholder Rights

STAMFORD, Conn.—(April 7, 2021) – – Today Land & Buildings Investment Management LLC (together with its affiliates, “Land & Buildings”), a shareholder of Public Storage (“PSA” or the “Company”) (NYSE: PSA), has sent an open letter notifying PSA shareholders it intends to vote against the Company’s proposal to eliminate cumulative voting at the 2021 Annual Meeting of Shareholders:

Dear Fellow Public Storage Shareholders:

We are witnessing more of the same board entrenchment antics at Public Storage. In the PSA proxy the Company is asking shareholders to approve the elimination of cumulative voting, a major setback for shareholder rights. Taken in combination with insiders controlling 15% of the vote and a simple majority vote standard, we believe the Board is taking advantage of the corporate machinery to benefit the insiders at the expense of shareholders.

Adding insult to injury, the Board not only refuses to permanently opt out of MUTA – meaning they can stagger the Board on a whim without shareholder approval – the Company also restricts ownership to no more than 3% of outstanding common shares while the Hughes family is permitted to own up to 36%.

At Public Storage, which has a history of poor governance, including related party transactions with the Hughes family and four non-independent trustees, cumulative voting is an appropriate protection for shareholders. Cumulative voting provides investors with a legitimate mechanism to hold the Board and management accountable to all shareholders.

The takeover protections afforded by MUTA, a long history of poor corporate governance, and the outsized influence of insiders suggests cumulative voting at PSA is not a luxury, but a necessity. Elimination of cumulative voting harms accountability of the Board to shareholders and preserves insider influence.

We will be voting against the proposal at the Annual Meeting and encourage other shareholders to consider whether to join us in order to preserve this important right at Public Storage.

Sincerely,



Jonathan Litt

Founder & CIO
Land & Buildings Investment Management, LLC

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