
From: Richard Kahn [REDACTED]
Sent: Tuesday, May 10, 2016 6:11 PM
To: jeffrey E.
Subject: Fwd: New Issue \$25 Par Preferred: Public Storage (PSA) Perpetual Preferred Stock 5.25% Area; Fixed for Life
Attachments: 179335-Prelim ProSup_eRed_w-bmks.pdf; Untitled attachment 00081.htm

please advise

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
[REDACTED]

Begin forwarded message:

From: "/b>"Atlas, Andrew S" [REDACTED]
Subject: "/b>New Issue \$25 Par =referred: Public Storage (PSA) Perpetual Preferred Stock 5.25% Area; =ixed for Life
Date: May 10, 2016 at 9:57:08 AM EDT
To: "Richard Kahn ([REDACTED])

Good Morning Rich,

Getting you an updated market for the GS bonds. And =here's a new issue \$25 Preferred pricing today.

Details:

Public Storage (PSA)

&nb=p;

Issuer: Public Storage (Ticker: "PSA")

Securities Offered: Depositary Shares Each Representing 1/1,000 of a []% Cumulative Preferred Share of Beneficial Interest, Series C

Expected Ratings: =3/BBB+(Stable/Stable)

Expected Size: =75mm (3mm \$25 par Depositary Shares)

Maturity: =perpetual

Price Guidance: = 5.25% Area =fixed-for-life)

Offer Price: \$25.00

Payment Dates: Quarterly, beginning June 30, 2016

Optional Redemption: Callable at par anytime on or after May [], 2021

Use of Proceeds: = To make investments in self-storage facilities and in entities that own self-storage facilities, for the development of self-storage facilities, and for general corporate purposes.

DRD/QDI Eligible: =o

Expected Listing: =NYSE

Settlement: T+5

Andrew S. Atlas

First Vice President

Equity Sales/Middle Markets Group

Financial Advisor

Morgan Stanley Wealth Management

1290 Avenue of the Americas, 12th Floor | New York, NY 10104

Tel/Direct: [REDACTED]
[REDACTED]

NMLS ID # 326736

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