

From: Richard Kahn <[REDACTED]>
To: "jeffrey E." <jeevacation@gmail.com>
Subject: Fwd: Preferred Opening up @ 10 AM
Date: Wed, 13 Jul 2016 13:56:54 +0000
Attachments: red_PSA25_Jul2016.pdf

please advise
thank you

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

[REDACTED]
[REDACTED]
[REDACTED]

Begin forwarded message:

From: "Pollard, James S" <[REDACTED]>
Subject: Preferred Opening up @ 10 AM
Date: July 13, 2016 at 9:51:22 AM EDT
To: "Richard Kahn ([REDACTED])" <[REDACTED]>

Rich,

Details below

Issuer:	Public Storage (PSA) Cumulative Preferred Shares, Series D
PRICE TALK:	<ul style="list-style-type: none"> • 4.95% - 5.00% AREA • Expect pricing at the lower end of the range. • Price talk subject to change, dependent on demand. Deal could potentially price below the initial price talk. Any changes in price talk should be communicated to clients
Expected Ratings:	A3 (stable outlook) / BBB+ (stable outlook)
Maturity:	Perpetual
Optional Redemption:	Callable on or after 07/xx/21 @ \$25, or earlier in order to maintain its qualification as a REIT. (SEE THE PROSPECTUS FOR ADDITIONAL DETAILS)
Distributions:	<ul style="list-style-type: none"> • Cumulative • Quarterly pay (March, June, September, and December) • First coupon 09/30/2016 (short first coupon)
Expected Taxation:	Fully taxable as ordinary income Not QDI or DRD eligible
Listing:	NYSE Expected to list within 30 days after offering Expected symbol: PSA PrD
Size of Offering:	<ul style="list-style-type: none"> • Announced Size: 4mm shares • Final Size: xmm shares
Expected Settlement Date:	TBD (Expected settle: T+5)

Par Amount:	\$25 par
Order Entry:	<ul style="list-style-type: none"> • Go to Merrill Lynch Markets - "Preferred Stock New Issues" screen • Order entry guide here. • SYMBOL: PSA25 • Min/Mult/Max: Min 100 shares Multiple 25 shares Max 10,000 shares • For orders in excess of 10,000 shares, an order should first be entered for 10,000 shares prior to calling the desk to ticket any shares in excess of 10,000. Orders in excess of 10,000 shares are subject to availability. • Order in shares, NOT DOLLARS
Production Credit:	\$0.50 per share - July Production
Account/Client Eligibility :	<ul style="list-style-type: none"> • NRC: Not eligible • Employee orders: NOT currently available at this time, but shares will be made available if shares remain tomorrow. No exceptions. • DVP orders: NOT currently available at this time, but shares will be made available if shares remain tomorrow. No exceptions • MLPA Retirement Accounts and PIA Accounts are not permitted.
Preliminary Prospectus Delivery / Disclosure of Material Terms:	<p>Preliminary Prospectus</p> <p>You should deliver the preliminary prospectus to clients and disclose all material terms to your clients (including interest rates, maturity, call risk and credit risk) prior to order entry.</p> <p>You should convey the final pricing terms (including final deal size), which we will e-mail to you when available.</p> <p>You may use the e-mail template if the client is not set up for centralized e-delivery. The only material that may be given to clients in connection with any offering is the relevant prospectus. The preliminary prospectus PDF file can be accessed here.</p> <p>NOTE: CENTRALIZED E-DELIVERY IS REQUIRED FOR MLPA NON-RETIREMENT ACCOUNTS</p>

James S. Pollard
Registered Analyst

Team Darrah | Merrill Lynch Wealth Management

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[Team Darrah Website](#)

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