

INTUIT INC
Form 4
January 05, 2016

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
KANGAS EDWARD A

(Last) (First) (Middle)

C/O INTUIT INC., 2700 COAST AVENUE

(Street)

MOUNTAIN VIEW, CA 94043

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
INTUIT INC [INTU]

3. Date of Earliest Transaction (Month/Day/Year)
01/04/2016

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/04/2016		M		7,500	A	\$ 29.23
Common Stock	01/04/2016		M		2,500	A	\$ 29.23
Common Stock	01/04/2016		S		10,000	D	\$ 93.5276
							0
							(1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 29.23	01/04/2016		M	7,500	07/24/2011 ⁽²⁾ 07/23/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 29.23	01/04/2016		M	2,500	07/24/2010 ⁽²⁾ 07/23/2016	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KANGAS EDWARD A C/O INTUIT INC. 2700 COAST AVENUE MOUNTAIN VIEW, CA 94043		X		

Signatures

/s/ Kerry McLean, by
power-of-attorney

01/05/2016

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

This transaction was executed in multiple trades ranging from \$93.51 to \$93.54. The price reported above reflects the weighted average sales price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(2) Represents the date this award was fully vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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-

19,445

Adjustments of redeemable noncontrolling interests to liquidation value (Note 7)

-

-

-

(764)

-

(764)

-

(764)

Increase (decrease) in permanent noncontrolling interests in connection with:

Consolidation of partially-owned entities (Note 4)

-

-

-

-

-

-

17,663

17,663

Explanation of Responses:

Acquisition of interests in Subsidiaries (Note 7)

-

-

(149,320)

-

-

(149,320)

(26,206)

(175,526)

Net income

-

-

-

836,459

-

836,459

-

836,459

Net income allocated to:

Redeemable noncontrolling interests

-

-

Explanation of Responses:

-

(938)

-

(938)

-

(938)

Permanent noncontrolling interests

-

-

-

(11,679)

-

(11,679)

11,679

-

Distributions to equity holders:

Preferred shares (Note 8)

-

-

-

(224,877)

Explanation of Responses:

-

(224,877)

-

(224,877)

Noncontrolling interests

-

-

-

-

-

-

(12,754)

(12,754)

Common shares and restricted share units (\$3.65 per share)

-

-

-

(621,369)

-

(621,369)

-

(621,369)

Other comprehensive loss (Note 2)

-

-

-

-

(7,241)

(7,241)

Explanation of Responses:

-

(7,241)

Balances at December 31, 2011

3,111,271

17,024

5,442,506

(259,578)

(23,014)

8,288,209

22,718

8,310,927

Redemption of 79,150,833 preferred shares (Note 8)

(1,978,771)

-

-

-

-

(1,978,771)

-

(1,978,771)

Issuance of 68,200,000 preferred shares (Note 8)

1,705,000

-

(53,544)

-

-

1,651,456

-

1,651,456

Explanation of Responses:

Issuance of common shares (1,149,481 shares) (Note 10)

-

115

124,332

-

-

124,447

-

124,447

Share-based compensation expense, net of cash paid in lieu of common shares (Note 10)

-

-

15,606

-

-

15,606

-

15,606

Acquisition of redeemable noncontrolling interests

-

-

(7,954)

-

-

(7,954)

-

(7,954)

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PUBLIC STORAGE

STATEMENTS OF EQUITY

(Amounts in thousands, except share and per share amounts)

	Cumulative Preferred Shares	Common Shares	Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Public Storage Shareholders' Equity	Noncontrolling Interests	Total Equity	
Increase (decrease) in permanent noncontrolling interests in connection with: Consolidation of partially-owned entities (Note 4)	-	-	-	-	-	-	-	8,224	8,224
Acquisition of interests in Subsidiaries (Note 7)	-	-	-	(1,350)	-	-	(1,350)	(75)	(1,425)
Net income	-	-	-	-	943,035	-	943,035	-	943,035
Net income allocated to: Redeemable noncontrolling interests	-	-	-	-	(236)	-	(236)	-	(236)
Permanent noncontrolling interests	-	-	-	-	(3,541)	-	(3,541)	3,541	-
Distributions to equity holders: Preferred shares (Note 8)	-	-	-	-	(205,241)	-	(205,241)	-	(205,241)
Noncontrolling interests	-	-	-	-	-	-	-	(5,300)	(5,300)
Common shares and restricted share units (\$4.40 per share)	-	-	-	-	(753,913)	-	(753,913)	-	(753,913)
Other comprehensive income (Note 2)	-	-	-	-	-	22,009	22,009	-	22,009

Explanation of Responses:

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Balances at December 31, 2012	2,837,500	17,139	5,519,596	(279,474)	(1,005)	8,093,756	29,108	8,122,864
Issuance of 29,000,000 preferred shares (Note 8)	725,000	-	(23,313)	-	-	701,687	-	701,687
Issuance of common shares in connection with share-based compensation (388,005 shares) (Note 10)	-	39	21,072	-	-	21,111	-	21,111
Share-based compensation expense, net of cash paid in lieu of common shares (Note 10)	-	-	19,320	-	-	19,320	-	19,320
Acquisition of noncontrolling interests	-	-	(5,641)	-	-	(5,641)	(607)	(6,248)
Net income	-	-	-	1,057,531	-	1,057,531	-	1,057,531
Net income allocated to noncontrolling interests	-	-	-	(5,078)	-	(5,078)	5,078	-
Distributions to equity holders: Preferred shares (Note 8)	-	-	-	(204,312)	-	(204,312)	-	(204,312)
Noncontrolling interests	-	-	-	-	-	-	(6,454)	(6,454)
Common shares and restricted share units (\$5.15 per share)	-	-	-	(887,149)	-	(887,149)	-	(887,149)
Other comprehensive income (Note 2)	-	-	-	-	505	505	-	505
Balances at December 31, 2013	\$ 3,562,500	\$ 17,178	\$ 5,531,034	\$ (318,482)	\$ (500)	\$ 8,791,730	\$ 27,125	\$ 8,818,855

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PUBLIC STORAGE

STATEMENTS OF CASH FLOWS

(Amounts in thousands)

	For the Years Ended December 31,		
	2013	2012	2011
Cash flows from operating activities:			
Net income	\$ 1,057,531	\$ 943,035	\$ 836,459
Adjustments to reconcile net income to net cash provided by operating activities:			
Gain on real estate sales and debt retirement, including amounts in discontinued operations	(4,233)	(13,591)	(13,538)
Depreciation and amortization, including amounts in discontinued operations	387,402	358,103	358,525
Distributions received from unconsolidated real estate entities less than equity in earnings	(11,709)	(904)	(5,197)
Foreign currency exchange (gain) loss	(17,082)	(8,876)	7,287
Asset impairment charges, including amounts in discontinued operations	-	-	2,186
Other	18,430	7,892	17,730
Total adjustments	372,808	342,624	366,993
Net cash provided by operating activities	1,430,339	1,285,659	1,203,452
Cash flows from investing activities:			
Capital expenditures to maintain real estate facilities	(71,270)	(67,737)	(69,777)
Construction in process	(101,376)	(10,688)	(19,164)
Acquisition of real estate facilities and intangibles (Note 3)	(1,150,943)	(225,515)	(77,228)
Investment in unconsolidated real estate entities	(105,040)	-	(1,274)
Proceeds from sale of real estate investments	257	20,021	13,435
Loans to unconsolidated real estate entities	-	-	(358,877)
Repayments of loans receivable from unconsolidated real estate entities	-	-	206,770
Disposition of loans receivable from unconsolidated real estate entities	-	-	121,317
Maturities of marketable securities	-	-	102,279
Other	15,979	(6,546)	1,164
Net cash used in investing activities	(1,412,393)	(290,465)	(81,355)
Cash flows from financing activities:			
(Repayments) borrowings on bank credit facility, net	(82,900)	133,000	-
Borrowings on term loan	700,000	-	-
Repayments on notes payable	(251,895)	(61,013)	(174,355)
Issuance of common shares	21,111	124,447	26,416
Issuance of preferred shares	701,687	1,651,456	835,627
Redemption of preferred shares	-	(1,978,771)	(1,147,256)

Explanation of Responses:

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Acquisition of noncontrolling interests	(6,248)	(21,325)	(118,418)
Distributions paid to Public Storage shareholders	(1,091,461)	(959,154)	(846,246)
Distributions paid to noncontrolling interests	(6,454)	(5,945)	(14,314)
Net cash used in financing activities	(16,160)	(1,117,305)	(1,438,546)
Net decrease in cash and cash equivalents	1,786	(122,111)	(316,449)
Net effect of foreign exchange translation on cash and cash equivalents	144	342	(795)
Cash and cash equivalents at the beginning of the period	17,239	139,008	456,252
Cash and cash equivalents at the end of the period	\$ 19,169	\$ 17,239	\$ 139,008

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PUBLIC STORAGE

STATEMENTS OF CASH FLOWS

(Amounts in thousands)

	For the Years Ended December 31,		
	2013	2012	2011
Supplemental schedule of non-cash investing and financing activities:			
Foreign currency translation adjustment:			
Real estate facilities, net of accumulated depreciation	\$ (254)	\$ (646)	\$ (18)
Investments in unconsolidated real estate entities	(45)	(21,600)	6,985
Intangible assets	-	5	-
Loan receivable from unconsolidated real estate entity	(17,144)	(8,302)	6,766
Accumulated other comprehensive income (loss)	17,587	30,885	(14,528)
Real estate acquired in exchange for assumption of note payable	(6,071)	-	(9,679)
Note payable assumed in connection with acquisition of real estate	6,071	-	9,679
Consolidation of entities previously accounted for under the equity method of accounting:			
Real estate facilities	-	(10,403)	(19,427)
Investments in unconsolidated real estate entities	-	3,072	6,126
Intangible assets	-	(949)	(3,985)
Noncontrolling interests	-	8,224	17,663
Noncontrolling interests in subsidiaries acquired in exchange for the issuance of common shares (Note 7):			
Additional paid in capital (noncontrolling interests acquired)	-	-	(57,108)
Common shares	-	-	48
Additional paid in capital (common shares issued)	-	-	57,060
Adjustments of redeemable noncontrolling interests to fair values:			
Accumulated deficit	-	-	(764)
Redeemable noncontrolling interests	-	-	764
Exchange of loan receivable from Shurgard Europe for investment (Note 4):			
Loans receivable from unconsolidated real estate entities	-	-	116,560
Investment in unconsolidated real estate entities	-	-	(116,560)
Real estate acquired in connection with elimination of intangible assets	-	-	(4,738)
Intangible assets eliminated in connection with acquisition of real estate	-	-	4,738

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PUBLIC STORAGE

NOTES TO FINANCIAL STATEMENTS

December 31, 2013

1. Description of the Business

Public Storage (referred to herein as “the Company”, “we”, “us”, or “our”), a Maryland real estate investment trust, was organized in 1980. Our principal business activities include the acquisition, development, ownership and operation of self-storage facilities which offer storage spaces for lease, generally on a month-to-month basis, for personal and business use.

At December 31, 2013, we have direct and indirect equity interests in 2,200 self-storage facilities (with approximately 141 million net rentable square feet) located in 38 states in the United States (“U.S.”) operating under the “Public Storage” name. In Europe, we own one self-storage facility in London, England and we have a 49% interest in Shurgard Europe, which owns 187 self-storage facilities (with approximately 10 million net rentable square feet) located in seven Western European countries, all operating under the “Shurgard” name. We also have direct and indirect equity interests in approximately 31 million net rentable square feet of commercial space located in 11 states in the U.S. primarily owned and operated by PS Business Parks, Inc. (“PSB”) under the “PS Business Parks” name. At December 31, 2013, we have an approximate 42% common equity interest in PSB.

Disclosures of the number and square footage of properties, as well as the number and coverage of tenant reinsurance policies are unaudited and outside the scope of our independent registered public accounting firm’s review of our financial statements in accordance with the standards of the Public Company Accounting Oversight Board (U.S.).

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements are presented on an accrual basis in accordance with U.S. generally accepted accounting principles (“GAAP”) as defined in the Financial Accounting Standards Board Accounting Standards Codification (the “Codification”). Certain amounts previously reported in our December 31, 2012 and 2011 financial statements have been reclassified to conform to the December 31, 2013 presentation, (i) to reflect credit card fees as part of cost of operations rather than as a reduction to revenues and (ii) to reclassify construction in process from buildings.

Consolidation and Equity Method of Accounting

We consider entities to be Variable Interest Entities (“VIEs”) when they have insufficient equity to finance their activities without additional subordinated financial support provided by other parties, or where the equity holders as a group do not have a controlling financial interest. We have no investments or other involvement in any VIEs.

We consolidate all entities that we control (these entities, for the period in which the reference applies, are referred to collectively as the “Subsidiaries”), and we eliminate intercompany transactions and balances. We account for our investments in entities that we have significant influence over, but do not control, using the equity method of accounting (these entities, for the periods in which the reference applies, are referred to collectively as the “Unconsolidated Real Estate Entities”). When we obtain control of an Unconsolidated Real Estate Entity, we commence consolidating the entity and record a gain representing the differential between the book value and fair value of our preexisting equity interest. All changes in consolidation status are reflected prospectively.

Explanation of Responses:

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PUBLIC STORAGE

NOTES TO FINANCIAL STATEMENTS

December 31, 2013

When we are general partner, we control the partnership unless the third-party limited partners can dissolve the partnership or otherwise remove us as general partner without cause, or if the limited partners have the right to participate in substantive decisions of the partnership.

Collectively, at December 31, 2013, the Company and the Subsidiaries own 2,186 self-storage facilities in the U.S., one self-storage facility in London, England and six commercial facilities in the U.S. At December 31, 2013, the Unconsolidated Real Estate Entities are comprised of PSB, Shurgard Europe, as well as limited partnerships that own an aggregate of 14 self-storage facilities in the U.S. (these limited partnerships, for the periods in which the reference applies, are referred to as the "Other Investments").

Use of Estimates

The financial statements and accompanying notes reflect our estimates and assumptions. Actual results could differ from those estimates and assumptions.

Income Taxes

We have elected to be treated as a real estate investment trust ("REIT"), as defined in the Internal Revenue Code. As a REIT, we do not incur federal income tax if we distribute 100% of our REIT taxable income (generally, net rents and gains from real property, dividends, and interest) each year, and if we meet certain organizational and operational rules. We believe we will meet these REIT requirements in 2013, and that we have met them for all other periods presented herein. Accordingly, we have recorded no federal income tax expense related to our REIT taxable income.

Our merchandise and tenant reinsurance operations are subject to corporate income tax and such taxes are included in ancillary cost of operations. We also incur income and other taxes in certain states, which are included in general and administrative expense.

We recognize tax benefits of uncertain income tax positions that are subject to audit only if we believe it is more likely than not that the position would be sustained (including the impact of appeals, as applicable), assuming the relevant taxing authorities had full knowledge of the relevant facts and circumstances of our positions. As of December 31, 2013, we had no tax benefits that were not recognized.

Real Estate Facilities

Real estate facilities are recorded at cost. We capitalize all costs incurred to develop, construct, renovate and improve properties, including interest and property taxes incurred during the construction period. We expense internal and external transaction costs associated with acquisitions or dispositions of real estate, as well as repairs and maintenance costs, as incurred. We depreciate buildings and improvements on a straight-line basis over estimated useful lives ranging generally between 5 to 25 years.

We allocate the net acquisition cost of acquired operating self-storage facilities to the underlying land, buildings, identified intangible assets, and remaining noncontrolling interests based upon their respective individual estimated fair values. Any difference between the net acquisition cost and the estimated fair value of the net tangible and

intangible assets acquired is recorded as goodwill.

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PUBLIC STORAGE

NOTES TO FINANCIAL STATEMENTS

December 31, 2013

Other Assets

Other assets primarily consist of prepaid expenses, accounts receivable, land held for sale and restricted cash. In 2011, we recorded impairment charges with respect to other assets totaling \$1.9 million.

Accrued and Other Liabilities

Accrued and other liabilities consist primarily of trade payables, property tax accruals, tenant prepayments of rents, accrued interest payable, accrued payroll, accrued tenant reinsurance losses, casualty losses, and contingent loss accruals which are accrued when probable and estimable. We disclose the nature of significant unaccrued losses that are reasonably possible of occurring and, if estimable, a range of exposure.

Cash Equivalents and Marketable Securities

Cash equivalents represent highly liquid financial instruments such as money market funds with daily liquidity or short-term commercial paper or treasury securities maturing within three months of acquisition. Cash and cash equivalents which are restricted from general corporate use are included in other assets. Commercial paper not maturing within three months of acquisition, which we intend and have the capacity to hold until maturity, are included in marketable securities and accounted for using the effective interest method.

Fair Value Accounting

As used herein, the term “fair value” is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. We prioritize the inputs used in measuring fair value based upon a three-tier hierarchy described in Codification Section 820-10-35.

We believe that, during all periods presented, the carrying values approximate the fair values of our cash and cash equivalents, marketable securities, other assets, and accrued and other liabilities, based upon our evaluation of the underlying characteristics, market data, and short maturity of these financial instruments, which involved considerable judgment. The estimated fair values are not necessarily indicative of the amounts that could be realized in current market exchanges. The characteristics of these financial instruments, market data, and other comparative metrics utilized in determining these fair values are “Level 2” inputs as the term is defined in Codification Section 820-10-35-47.

We use significant judgment to estimate fair values in recording our business combinations, to evaluate real estate, investments in unconsolidated real estate entities, goodwill, and other intangible assets for impairment, and to determine the fair values of notes payable and receivable. In estimating fair values, we consider significant unobservable inputs such as market prices of land, market capitalization rates and earnings multiples for real estate facilities, projected levels of earnings, costs of construction, functional depreciation, and market interest rates for debt securities with a similar time to maturity and credit quality, which are “Level 3” inputs as the term is defined in Codification Section 820-10-35-52.

Currency and Credit Risk

Explanation of Responses:

Financial assets that are exposed to credit risk consist primarily of cash and cash equivalents, accounts receivable, loans receivable, and restricted cash. Cash equivalents and marketable securities we invest in are either money market funds with a rating of at least AAA by Standard and Poor's, commercial paper that is rated A1 by Standard and Poor's or deposits with highly rated commercial banks.

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PUBLIC STORAGE

NOTES TO FINANCIAL STATEMENTS

December 31, 2013

At December 31, 2013, due primarily to our investment in and loan receivable from Shurgard Europe, our operating results and financial position are affected by fluctuations in currency exchange rates between the Euro, and to a lesser extent, other European currencies, against the U.S. Dollar.

Goodwill and Other Intangible Assets

Intangible assets are comprised of goodwill, the “Shurgard” trade name, acquired customers in place, and leasehold interests in land.

Goodwill totaled \$174.6 million at December 31, 2013 and 2012. The “Shurgard” trade name, which is used by Shurgard Europe pursuant to a fee-based licensing agreement, has a book value of \$18.8 million at December 31, 2013 and 2012. Goodwill and the “Shurgard” trade name have indefinite lives and are not amortized.

Acquired customers in place and leasehold interests in land are finite-lived and are amortized relative to the benefit of the customers in place or the land lease expense to each period. At December 31, 2013, these intangibles have a net book value of \$53.4 million (\$15.9 million at December 31, 2012). Accumulated amortization totaled \$35.1 million at December 31, 2013 (\$24.8 million at December 31, 2012), and amortization expense of \$24.1 million, \$10.5 million and \$11.9 million was recorded in 2013, 2012 and 2011, respectively. The estimated future amortization expense for our finite-lived intangible assets at December 31, 2013 is \$36.6 million in 2014, \$8.2 million in 2015 and \$8.6 million thereafter. During 2013, 2012 and 2011, intangibles were increased \$61.5 million, \$9.1 million and \$1.0 million, respectively, in connection with the acquisition of self-storage facilities and leasehold interests (Note 3), and in 2012 and 2011, \$0.9 million and \$4.0 million, respectively, in connection with the consolidation of facilities previously accounted for under the equity method (Note 4).

Evaluation of Asset Impairment

We evaluate our real estate, finite-lived intangible assets, investments in unconsolidated real estate entities, and loan receivable from Shurgard Europe for impairment on a quarterly basis. We evaluate indefinite-lived assets (including goodwill) for impairment on an annual basis, or more often if there are indicators of impairment.

In evaluating our real estate assets and finite-lived intangible assets for impairment, if there are indicators of impairment, and we determine that the asset is not recoverable from future undiscounted cash flows, an impairment charge is recorded for any excess of the carrying amount over the asset’s estimated fair value. For long-lived assets that we expect to dispose of prior to the end of their estimated useful lives, we record an impairment charge for any excess of the carrying value of the asset over the expected net proceeds from disposal.

Prior to January 1, 2013, we evaluated the “Shurgard” trade name for impairment through a quantitative analysis, and we would record impairment charges to the extent quantitatively estimated fair value was less than the carrying amount. Beginning January 1, 2013, if we determine, based upon the relevant events and circumstances and other such qualitative factors, that it is more likely than not that the asset is unimpaired, we do not record an impairment charge and no further analysis is performed. Otherwise, we record an impairment charge for any excess of carrying amount over quantitatively assessed fair value.

In evaluating goodwill for impairment, we first evaluate, based upon the relevant events and circumstances and other such qualitative factors, whether the fair value of the reporting unit that the goodwill pertains to is greater than its aggregate carrying amount. If based upon this evaluation it is more likely than not

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PUBLIC STORAGE

NOTES TO FINANCIAL STATEMENTS

December 31, 2013

that the fair value of the reporting unit is in excess of its aggregate carrying amount, no impairment charge is recorded and no further analysis is performed. Otherwise, we estimate the goodwill's implied fair value based upon what would be allocated to goodwill if the reporting unit were acquired at estimated fair value in a transaction accounted for as a business combination, and record an impairment charge for any excess of book value over the goodwill's implied fair value.

For our investments in unconsolidated real estate entities, if we determine that a decline in the estimated fair value of the investments below carrying amount is other than temporary, we record an impairment charge for any excess of carrying amount over the estimated fair value.

For our loan receivable from Shurgard Europe, if we determine that it is probable we will be unable to collect all amounts due based on the terms of the loan agreement, we record an impairment charge for any excess of book value over the present value of expected future cash flows.

No impairments were recorded in any of our evaluations for any period presented herein.

Revenue and Expense Recognition

Rental income, which is generally earned pursuant to month-to-month leases for storage space, as well as late charges and administrative fees, are recognized as earned. Promotional discounts reduce rental income over the promotional period. Ancillary revenues and interest and other income are recognized when earned. Equity in earnings of unconsolidated real estate entities represents our pro-rata share of the earnings of the Unconsolidated Real Estate Entities.

We accrue for property tax expense based upon actual amounts billed and, in some circumstances, estimates and historical trends when bills or assessments have not been received from the taxing authorities or such bills and assessments are in dispute. If these estimates are incorrect, the timing and amount of expense recognition could be incorrect. Cost of operations, general and administrative expense, interest expense, as well as television and other advertising expenditures are expensed as incurred.

Foreign Currency Exchange Translation

The local currency (primarily the Euro) is the functional currency for our interests in foreign operations. The related balance sheet amounts are translated into U.S. Dollars at the exchange rates at the respective financial statement date, while amounts on our statements of income are translated at the average exchange rates during the respective period. The Euro was translated at exchange rates of approximately 1.377 U.S. Dollars per Euro at December 31, 2013 (1.322 at December 31, 2012), and average exchange rates of 1.328, 1.285 and 1.392 for the years ended December 31, 2013, 2012 and 2011, respectively. Cumulative translation adjustments, to the extent not included in cumulative net income, are included in equity as a component of accumulated other comprehensive income (loss).

Comprehensive Income (Loss)

Total comprehensive income (loss) represents net income, adjusted for changes in other comprehensive income (loss) for the applicable period. The aggregate foreign currency exchange gains and losses reflected on our statements of comprehensive income are comprised primarily of foreign currency exchange gains and losses on our investment in, and loan receivable from, Shurgard Europe.

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Discontinued Operations

Discontinued operations represent the net income of those facilities that have been disposed of as of during the three years ended December 31, 2013, or which we plan to dispose of within a year. In addition, discontinued operations include \$12.1 million and \$2.7 million in gains on disposition of real estate facilities in 2012 and 2011, respectively.

Net Income per Common Share

Net income is allocated to (i) noncontrolling interests based upon their share of the net income of the Subsidiaries, (ii) preferred shareholders, to the extent redemption cost exceeds the related original net issuance proceeds (an "EITF D-42 allocation."), and (iii) the remaining net income allocated to each of our equity securities based upon the dividends declared or accumulated during the period, combined with participation rights in undistributed earnings.

Basic net income per share, basic net income from discontinued operations per share, and basic net income from continuing operations per share are computed using the weighted average common shares outstanding. Diluted net income per share, diluted net income from discontinued operations per share, and diluted net income from continuing operations per share are computed using the weighted average common shares outstanding, adjusted for the impact, if dilutive, of stock options outstanding (Note 10).

The following table reflects net income allocations and weighted average common shares and equivalents outstanding, as used in our calculations of basic and diluted net income per share, basic and diluted net income from discontinued operations per share, and basic and diluted net income from continuing operations per share:

For the Years Ended December 31,
2013 2012 2011
(Amounts in thousands)

Net income allocable to common shareholders from continuing operations and discontinued operations:

Net income allocable to common shareholders	\$ 844,731	\$ 669,694	\$ 561,747
Eliminate: Discontinued operations allocable to common shareholders	-	(12,874)	(3,316)
Net income from continuing operations allocable to common shareholders	\$ 844,731	\$ 656,820	\$ 558,431

Weighted average common shares and equivalents outstanding:

Basic weighted average common shares outstanding	171,640	170,562	169,657
Net effect of dilutive stock options - based on treasury stock method	1,048	1,102	1,093
Diluted weighted average common shares outstanding	172,688	171,664	170,750

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3.Real Estate Facilities

Activity in real estate facilities during 2013, 2012 and 2011 is as follows:

	2013	2012	2011
	(Amounts in thousands)		
Operating facilities, at cost:			
Beginning balance	\$ 11,033,819	\$ 10,773,277	\$ 10,587,347
Capital expenditures to maintain real estate facilities	71,270	67,737	69,777
Acquisitions	1,095,477	198,316	105,360
Dispositions	(89)	(13,792)	(10,528)
Impairment	-	-	(453)
Newly developed facilities opened for operation	85,283	7,244	21,793
Impact of foreign exchange rate changes	496	1,037	(19)
Ending balance	12,286,256	11,033,819	10,773,277
Accumulated depreciation:			
Beginning balance	(3,738,130)	(3,398,379)	(3,061,459)
Depreciation expense	(360,442)	(345,459)	(342,758)
Dispositions	-	6,099	5,645
Impairment	-	-	156
Impact of foreign exchange rate changes	(242)	(391)	37
Ending balance	(4,098,814)	(3,738,130)	(3,398,379)
Construction in process:			
Beginning balance	36,243	4,299	6,928
Current development	101,376	10,688	19,164
Acquisitions	-	28,500	-
Newly developed facilities opened for operation	(85,283)	(7,244)	(21,793)
Ending balance	52,336	36,243	4,299
Total real estate facilities at December 31,	\$ 8,239,778	\$ 7,331,932	\$ 7,379,197

During 2013, we acquired 121 operating self-storage facilities from third parties (8,036,000 net rentable square feet of storage space) for \$1.151 billion in cash and assumed mortgage debt with a fair value of \$6 million. We allocated approximately \$1.095 billion to real estate facilities and \$62 million to intangible assets. We completed expansion and development activities during 2013, adding 614,000 net rentable square feet of self-storage space, at an aggregate cost of \$85.3 million. We disposed of real estate for an aggregate of \$0.2 million in cash, recording a gain of approximately \$0.1 million in connection with partial condemnations. Construction in process at December 31, 2013, consists of projects to develop new self-storage facilities and expand existing self-storage facilities, which would add

a total of 1.8 million net rentable square feet of storage space, for an aggregate estimated cost of approximately \$196 million.

The results of operations of the facilities acquired from third parties during 2013 have been included in our consolidated financial statements since their respective acquisitions dates. The unaudited pro forma data presented below assumes that the acquisitions occurred as of January 1, 2012, and includes pro forma adjustments to (i) increase depreciation and amortization expense to the buildings and intangible assets acquired and (ii) increase interest expense to reflect the financing of the acquisitions with borrowings on our line of credit, the term loan and the issuance of preferred shares. The unaudited pro forma results have been prepared for comparative purposes only and do not purport to be indicative of the results of operations that would have occurred had the acquisitions been consummated on January 1, 2012.

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For the Year Ended
December 31,
2013 2012
(Amounts in thousands,
except per share data)
(Unaudited)

Revenues	\$ 2,053,143	\$ 1,926,195
Net income	\$ 1,079,066	\$ 902,108
Income per share:		
Basic	\$ 5.03	\$ 3.56
Diluted	\$ 5.00	\$ 3.54

During 2012, we acquired 24 operating self-storage facilities from third parties (1,908,000 net rentable square feet of storage space and unfinished space that we converted to 209,000 net rentable square feet of storage space in 2013 for \$20.3 million in additional development cost) for \$225.5 million in cash, with \$187.9 million allocated to real estate facilities, \$9.1 million allocated to intangible assets and \$28.5 million allocated to construction in process with respect to the unfinished space. In addition, we consolidated a limited partnership that we had previously accounted for using the equity method (see Note 4). The three self-storage facilities (183,000 net rentable square feet) owned by this entity, having an aggregate fair market value of \$10.4 million, have been added to our operating facilities. We also completed various expansion activities to our existing facilities for an aggregate cost of approximately \$7.2 million.

During 2012, we also disposed of four operating self-storage facilities and portions of other facilities in connection with eminent domain proceedings. We received aggregate proceeds totaling \$20.0 million and recorded gains totaling of \$12.3 million, of which \$12.1 million was included in discontinued operations and \$0.2 million was included in gain on real estate sales and debt retirement in our statement of income for the year ended December 31, 2012.

During 2011, we acquired eleven operating self-storage facilities from third parties (896,000 net rentable square feet) and the leasehold interest in the land of one of our existing self-storage facilities for an aggregate cost of \$91.6 million, consisting of \$77.2 million of cash, assumed mortgage debt with a fair value of \$9.7 million and the elimination of the \$4.7 million book value of an intangible asset related to the acquired leasehold interest. The aggregate cost was allocated \$85.9 million to real estate facilities and \$5.7 million to intangible assets. In addition, we consolidated two limited partnerships that we had previously accounted for using the equity method (see Note 4). The two self-storage facilities (143,000 net rentable square feet) owned by these limited partnerships have an aggregate fair market value of \$19.4 million and have been added to our operating facilities. We also completed various expansion activities to our existing facilities for an aggregate cost of approximately \$21.8 million.

During 2011, we disposed of two operating self-storage facilities and portions of other facilities in connection with eminent domain proceedings. We received aggregate proceeds totaling \$13.4 million and recorded an aggregate gain of \$8.5 million, of which \$2.7 million was included in discontinued operations and \$5.8 million was included in gain on real estate sales and debt retirement on our statement of income for the year ended December 31, 2011. Our

facilities incurred hurricane damage in 2011, resulting in a \$0.3 million impairment charge.

At December 31, 2013, the adjusted basis of real estate facilities for federal tax purposes was approximately \$8.5 billion (unaudited).

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4. Investments in Unconsolidated Real Estate Entities

The following table sets forth our investments in, and equity earnings of, the Unconsolidated Real Estate Entities (amounts in thousands):

	Investments in		Equity in Earnings of Unconsolidated			
	Unconsolidated		Real	Real Estate		
	Estate Entities at December 31,		Entities	for		
	2013	2012	the Year Ended December 31,	2013	2012	2011
PSB	\$ 424,538	\$ 316,078	\$ 23,199	\$ 10,638	\$ 27,781	
Shurgard Europe	424,095	411,107	32,694	33,223	29,152	
Other Investments	7,549	8,138	1,686	1,725	1,771	
Total	\$ 856,182	\$ 735,323	\$ 57,579	\$ 45,586	\$ 58,704	

During 2013, 2012 and 2011, we received cash distributions from our investments in the Unconsolidated Real Estate Entities totaling \$45.9 million, \$44.7 million and \$53.5 million, respectively.

Investment in PSB

PSB is a REIT traded on the New York Stock Exchange. We have an approximate 42% common equity interest in PSB as of December 31, 2013, comprised of our ownership of 7,158,354 shares of PSB's common stock and 7,305,355 limited partnership units in an operating partnership controlled by PSB (41% as of December 31, 2012, comprised of our ownership of 5,801,606 shares of PSB's common stock and 7,305,355 limited partnership units at December 31, 2012). The limited partnership units are convertible at our option, subject to certain conditions, on a one-for-one basis into PSB common stock. Based upon the closing price at December 31, 2013 (\$76.42 per share of PSB common stock), the shares and units we owned had a market value of approximately \$1.1 billion.

During 2013, we purchased 406,748 shares of PSB common stock in open-market transactions at an average cost of \$73.15 per share. Subsequently, on November 7, 2013, PSB completed a public offering of 1,495,000 shares of its common stock for \$79.25 per share. Concurrent with the public offering, we purchased an additional 950,000 shares of PSB common stock from PSB at the same price per share as the public offering for a total cost of \$75.3 million. In connection with PSB's common share issuance, we recognized a gain on sale of real estate totaling \$4.1 million as if we had sold a proportionate share of our investment in PSB.

The following table sets forth selected financial information of PSB. The amounts represent all of PSB's balances and not our pro-rata share.

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	2013	2012	2011
	(Amounts in thousands)		
For the year ended December 31,			
Total revenue	\$ 359,885	\$ 347,197	\$ 298,141
Costs of operations	(114,831)	(114,108)	(99,917)
Depreciation and amortization	(108,917)	(109,398)	(84,391)
General and administrative	(5,312)	(8,919)	(9,036)
Other items	(14,681)	(19,400)	(2,157)
Net income	116,144	95,372	102,640
Net income allocated to preferred unitholders, preferred shareholders and restricted stock unitholders (a)	(59,341)	(69,597)	(34,935)
Net income allocated to common shareholders and common unitholders	\$ 56,803	\$ 25,775	\$ 67,705

(a) Includes EITF D-42 allocations to preferred equity holders of \$17.3 million during 2012 related to PSB's redemption of preferred securities and an allocation from preferred equity holders of \$7.4 million during 2011, related to PSB's redemption of preferred securities.

	2013	2012
	(Amounts in thousands)	
As of December 31,		
Total assets (primarily real estate)	\$ 2,238,559	\$ 2,151,817
Debt	250,000	468,102
Other liabilities	73,919	69,454
Equity:		
Preferred stock	995,000	885,000
Common equity and units	919,640	729,261
Investment in Shurgard Europe		

For all periods presented, we had a 49% equity investment in Shurgard Europe. On March 2, 2011, Shurgard Europe acquired the 80% interests it did not own in two joint ventures. These joint ventures owned 72 self-storage facilities located in Europe and operated by Shurgard Europe under the "Shurgard" name. We and our joint venture partner provided the funding for this acquisition (see Note 5).

Changes in foreign currency exchange rates increased our investment in Shurgard Europe by approximately \$45 thousand in 2013 and \$21.6 million in 2012, and decreased our investment by approximately \$7.0 million in 2011.

Shurgard Europe pays interest to us on the loan we have provided to them (see Note 5). In addition, Shurgard Europe pays us a license fee for the use of the “Shurgard” trademark. We classify 49% of the interest income and trademark license fees received from Shurgard Europe as equity in earnings of unconsolidated real estate entities and the remaining 51% as interest and other income, as set forth in the following table:

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	2013	2012	2011
	(Amounts in thousands)		
For the year ended December 31, Our 49% equity share of:			
Shurgard Europe's net income (net of \$2,834 allocated to noncontrolling interests in 2011)	\$ 12,944	\$ 14,040	\$ 3,473
Interest income and trademark license fee	19,750	19,183	25,679
Total equity in earnings of Shurgard Europe	\$ 32,694	\$ 33,223	\$ 29,152

The following table sets forth selected consolidated financial information of Shurgard Europe based upon all of Shurgard Europe's balances for all periods (including the consolidated operations of 72 self-storage facilities formerly owned by the two joint ventures), rather than our pro rata share. Such amounts are based upon our historical acquired book basis.

	2013	2012	2011
	(Amounts in thousands)		
For the year ended December 31,			
Self-storage and ancillary revenues	\$ 246,615	\$ 243,687	\$ 259,618
Self-storage and ancillary cost of operations	(98,222)	(96,341)	(107,056)
Depreciation and amortization	(60,029)	(60,404)	(61,244)
General and administrative	(13,651)	(13,327)	(12,458)
Interest expense on third party debt	(5,082)	(7,689)	(16,299)
Trademark license fee payable to Public Storage	(2,468)	(2,439)	(2,481)
Interest expense on debt due to Public Storage	(37,838)	(36,710)	(49,925)
Lease termination charge, gain on sale of real estate and other	(2,909)	1,876	(234)
Net income (\$2,834 of net income was allocated to noncontrolling interests in 2011)	\$ 26,416	\$ 28,653	\$ 9,921
Average exchange rates Euro to the U.S. Dollar	1.328	1.285	1.392

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	2013	2012
	(Amounts in thousands)	
As of December 31,		
Total assets (primarily self-storage facilities)	\$ 1,468,155	\$ 1,468,111
Total debt to third parties	154,119	216,594
Total debt to Public Storage	428,139	410,995
Other liabilities	107,550	103,425
Equity	778,347	737,097
Exchange rate of Euro to U.S. Dollar	1.377	1.322

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Other Investments

At December 31, 2013, the “Other Investments” include an average common equity ownership of approximately 26% in various limited partnerships that collectively own 14 self-storage facilities.

During 2012 and 2011, we began to consolidate limited partnerships that we gained control of, and recorded gains of \$1.3 million and \$3.1 million, respectively, representing the differences between the aggregate fair values of our existing investments and their book values. The fair values of our existing investments in 2012 and 2011 was allocated to real estate facilities (\$10.4 million and \$19.4 million, respectively), intangible assets (\$0.9 million and \$4.0 million, respectively), noncontrolling interests (\$8.2 million and \$17.7 million, respectively), and cash (\$0.4 million in 2011).

The following table sets forth certain condensed combined financial information (representing 100% of these entities’ balances, rather than our pro-rata share) with respect to the Other Investments:

	2013	2012	2011
	(Amounts in thousands)		
For the year ended December 31,			
Total revenue	\$ 14,105	\$ 13,688	\$ 13,271
Cost of operations and other expenses	(4,686)	(4,398)	(5,117)
Depreciation and amortization	(2,012)	(2,140)	(2,252)
Net income	\$ 7,407	\$ 7,150	\$ 5,902

	2013	2012
	(Amounts in thousands)	
As of December 31,		
Total assets (primarily self-storage facilities)	\$ 26,531	\$ 27,710
Total accrued and other liabilities	1,412	1,291
Total Partners’ equity	25,119	26,419

5.Loan Receivable from Unconsolidated Real Estate Entity

Explanation of Responses:

As of December 31, 2013 and 2012, we had a Euro-denominated loan receivable from Shurgard Europe (the “Shareholder Loan”) with a balance of €311.0 million at both periods (\$428.1 million at December 31, 2013 and \$411.0 million at December 31, 2012), which bears interest at a fixed rate of 9.0% per annum and has no required principal payments until maturity on February 15, 2015, but can be prepaid in part or in full at any time without penalty. Because we expected repayment of the Shareholder Loan in the foreseeable future for all periods presented, foreign exchange rate gains or losses due to changes in exchange rates between the Euro and the U.S. Dollar are recognized on our income statements as “foreign currency exchange gain (loss).” For 2013, 2012 and 2011, we recorded interest income with respect to this loan (representing 51% of the aggregate interest received, see Note 4) of approximately \$19.3 million, \$18.7 million and \$23.0 million, respectively.

We believe that the interest rate on the Shareholder Loan approximates the market rate for loans with similar terms, conditions, subordination features, and tenor, and that the fair value of the loan approximates book value. In our evaluation of market rates and fair value, we considered that Shurgard Europe has sufficient operating cash flow, liquidity and collateral, and we have sufficient creditor rights such that credit risk is

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mitigated. We have received a total of €80.9 million in principal repayments on this loan since its inception on March 31, 2008.

On January 28, 2014, our joint venture partner in Shurgard Europe acquired 51% of the Shareholder Loan at face value for €158.6 million (\$216.2 million) in cash and the maturity date of the Shareholder Loan was extended to April 2019. We continue to believe that the Shareholder Loan will be repaid in the foreseeable future.

On February 9, 2011, we loaned PSB \$121.0 million. The loan had a six-month term and bore interest at a rate of three-month LIBOR plus 0.85% (1.13% per annum for the term of the loan). For 2011, we recorded interest income of approximately \$0.7 million related to the loan. The loan was repaid in 2011.

In March 2011, we provided bridge financing to Shurgard Europe totaling \$237.9 million, bearing interest at a fixed rate of 7.0% per annum and denominated in U.S. Dollars, which it used to acquire its partner's 80% interests in two joint ventures. In June 2011, our joint venture partner in Shurgard Europe effectively purchased 51% of the loan from us for \$121.3 million and the entire loan balance was exchanged for an equity interest in Shurgard Europe. In addition to interest on the bridge financing, during 2011, we received \$1.5 million in other income from our joint venture partner for our interim funding of its 51% pro rata share of Shurgard Europe's cost to acquire the interests.

6.Credit Facility, Term Loan and Notes Payable

We have a \$300 million revolving line of credit (the "Credit Facility") that expires on March 21, 2017. Amounts drawn on the Credit Facility bear annual interest at rates ranging from LIBOR plus 0.900% to LIBOR plus 1.500% depending upon the ratio of our Total Indebtedness to Gross Asset Value (as defined in the Credit Facility) (LIBOR plus 0.900% at December 31, 2013). In addition, we are required to pay a quarterly facility fee ranging from 0.125% per annum to 0.300% per annum depending upon the ratio of our Total Indebtedness to our Gross Asset Value (0.125% per annum at December 31, 2013). At December 31, 2013, outstanding borrowings under this Credit Facility totaled \$50.1 million (\$133.0 million at December 31, 2012) which was repaid in full on January 8, 2014. At February 25, 2014, we had no outstanding borrowings on our Credit Facility. We had undrawn standby letters of credit, which reduce our borrowing capacity, totaling \$15.1 million at December 31, 2013 (\$15.3 million at December 31, 2012). The Credit Facility has various customary restrictive covenants, all of which we were in compliance with at December 31, 2013.

On December 2, 2013, we entered into a one year \$700 million unsecured term loan (the "Term Loan") with Wells Fargo Bank, the lead arranger for our Credit Facility. The Term Loan matures on December 2, 2014 and can be repaid in full or part at any time prior to its maturity without penalty. The interest rate and covenants on the Term Loan are the same as for the Credit Facility. As of December 31, 2013 and February 25, 2014, outstanding borrowings under the Term Loan totaled \$700.0 million and \$600.0 million, respectively, at an interest rate of 1.065%. In connection with the Term Loan, we incurred origination costs of \$1.9 million which are amortized over the one year period of the Term Loan. As of December 31, 2013, we had \$1.8 million of unamortized loan costs.

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On October 1, 2013, we borrowed \$100.0 million from PSB under a term loan which was repaid in full on October 18, 2013. The loan bore interest at 1.388%.

The carrying amounts of our notes payable at December 31, 2013 and 2012 consist of the following (dollar amounts in thousands):

	December 31, 2013		December 31, 2012	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Secured Notes Payable:				
4.8% average effective rate, secured by 45 real estate facilities with a net book value of approximately \$223.6 million at December 31, 2013 and stated note rates between 2.92% and 7.13%, maturing at varying dates between June 2014 and September 2028 (carrying amount includes \$528 of unamortized premium at December 31, 2013 and \$1,192 at December 31, 2012)	\$ 88,953	\$ 90,476	\$ 149,368	\$ 152,493
Unsecured Note Payable:				
5.9% effective and stated note rate, interest only and payable semi-annually, matured in March 2013	-	-	186,460	187,141
Total notes payable	\$ 88,953	\$ 90,476	\$ 335,828	\$ 339,634

Substantially all of our notes payable was assumed in connection with business combinations. An initial premium or discount is established for any difference between the stated note balance and estimated fair value of the debt assumed and amortized over the remaining term of the debt using the effective interest method.

During 2013 and 2011, we assumed mortgage debt of \$5.7 million and \$8.8 million, respectively, in connection with the acquisition of real estate facilities. The debt was recorded at its estimated fair value of approximately \$6.1 million and \$9.7 million in 2013 and 2011, respectively, and we recorded premiums of \$0.4 million and \$0.9 million, respectively. In determining estimated fair values, we used estimated market rates of approximately 3.7% and 2.9%, in 2013 and 2011, respectively, compared to average contractual rates of 6.2% and 5.5%, respectively.

At December 31, 2013, approximate principal maturities of our notes payable are as follows (amounts in thousands):

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2014	\$ 26,206
2015	30,842
2016	15,920
2017	1,343
2018	11,077
Thereafter	3,565
	\$ 88,953
Weighted average effective rate	4.8%

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Cash paid for interest totaled \$10.4 million, \$21.7 million and \$27.6 million for 2013, 2012 and 2011, respectively. Interest capitalized as real estate totaled \$2.9 million, \$0.4 million and \$0.4 million in 2013, 2012 and 2011, respectively.

7. Noncontrolling Interests

At December 31, 2013, third parties own i) interests in Subsidiaries that own an aggregate of 14 self-storage facilities, and ii) 231,978 partnership units in a Subsidiary that are convertible on a one-for-one basis (subject to certain limitations) into common shares of the Company at the option of the unitholder. These interests are referred to collectively hereinafter as the "Noncontrolling Interests." At December 31, 2013, the Noncontrolling Interests cannot require us to redeem their interests, other than pursuant to a liquidation of the Subsidiary.

Redeemable Noncontrolling Interests

At December 31, 2013 and 2012, we had no Redeemable Noncontrolling Interests. At December 31, 2011, the Redeemable Noncontrolling Interests represented ownership interests in Subsidiaries that owned 14 self-storage facilities. During 2012, we acquired all the outstanding Redeemable Noncontrolling Interests for \$19.9 million in cash, of which \$11.9 million was recorded as a reduction to Redeemable Noncontrolling Interests and \$8.0 million was recorded as a reduction to paid-in capital. During 2012 and 2011, we allocated a total of \$0.2 million and \$0.9 million, respectively, of income to these interests and paid distributions to these interests totaling \$0.6 million and \$1.6 million, respectively.

Permanent Noncontrolling Interests

At December 31, 2013, the Permanent Noncontrolling Interests have ownership interests in Subsidiaries that owned 14 self-storage facilities and 231,978 partnership units in a subsidiary that are convertible on a one-for-one basis (subject to certain limitations) into common shares of the Company at the option of the unitholder. During 2013, 2012 and 2011, we allocated a total of \$5.1 million, \$3.5 million and \$11.7 million, respectively, in income to these interests; and we paid \$6.5 million, \$5.3 million and \$12.8 million, respectively, in distributions to these interests.

As described more fully in Note 4, we increased Permanent Noncontrolling Interests during 2012 and 2011 by \$8.2 million and \$17.7 million, respectively, in connection with consolidating partnerships.

During 2013, we acquired Permanent Noncontrolling Interests for \$6.2 million in cash, substantially all of which was allocated to paid-in-capital.

During 2012, we acquired Permanent Noncontrolling Interests for \$1.4 million in cash, of which \$0.1 million was recorded as a reduction to permanent noncontrolling interests and the remainder as a reduction to paid-in capital.

During 2011, we acquired Permanent Noncontrolling Interests for an aggregate of \$175.5 million in cash and our common shares. Permanent Noncontrolling Interests were reduced by \$26.2 million, with the excess cost over the underlying book value (\$149.3 million) recorded as a reduction to paid-in capital.

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8.Shareholders' Equity

Preferred Shares

At December 31, 2013 and 2012, we had the following series of Cumulative Preferred Shares ("Preferred Shares") outstanding:

Series	Earliest Redemption Date	Dividend Rate	At December 31, 2013		At December 31, 2012	
			Shares Outstanding	Liquidation Preference	Shares Outstanding	Liquidation Preference
(Dollar amounts in thousands)						
Series O	4/15/2015	6.875%	5,800	\$ 145,000	5,800	\$ 145,000
Series P	10/7/2015	6.500%	5,000	125,000	5,000	125,000
Series Q	4/14/2016	6.500%	15,000	375,000	15,000	375,000
Series R	7/26/2016	6.350%	19,500	487,500	19,500	487,500
Series S	1/12/2017	5.900%	18,400	460,000	18,400	460,000
Series T	3/13/2017	5.750%	18,500	462,500	18,500	462,500
Series U	6/15/2017	5.625%	11,500	287,500	11,500	287,500
Series V	9/20/2017	5.375%	19,800	495,000	19,800	495,000
Series W	1/16/2018	5.200%	20,000	500,000	-	-
Series X	3/13/2018	5.200%	9,000	225,000	-	-
Total Preferred Shares			142,500	\$ 3,562,500	113,500	\$ 2,837,500

The holders of our Preferred Shares have general preference rights with respect to liquidation, quarterly distributions and any accumulated unpaid distributions. Except under certain conditions and as noted below, holders of the Preferred Shares will not be entitled to vote on most matters. In the event of a cumulative arrearage equal to six quarterly dividends, holders of all outstanding series of preferred shares (voting as a single class without regard to series) will have the right to elect two additional members to serve on our Board of Trustees until the arrearage has been cured. At December 31, 2013, there were no dividends in arrears.

Except under certain conditions relating to the Company's qualification as a REIT, the Preferred Shares are not redeemable prior to the dates indicated on the table above. On or after the respective dates, each of the series of Preferred Shares is redeemable at our option, in whole or in part, at \$25.00 per depositary share, plus accrued and unpaid dividends. Holders of the Preferred Shares cannot require us to redeem such shares.

Upon issuance of our Preferred Shares, we classify the liquidation value as preferred equity on our balance sheet with any issuance costs recorded as a reduction to paid-in capital.

During 2013, we issued an aggregate 29.0 million depositary shares, each representing 1/1,000 of a share of our Series W and Series X Preferred Shares, at an issuance price of \$25.00 per depositary share, for a total of \$725.0 million in gross proceeds, and we incurred \$23.3 million in issuance costs.

During 2012, we issued an aggregate 68.2 million depositary shares, each representing 1/1,000 of a share of our Series S, Series T, Series U, and Series V Preferred Shares, at an issuance price of \$25.00 per depositary share, for a total of \$1.7 billion in gross proceeds, and we incurred \$53.5 million in issuance costs.

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December 31, 2013

In 2012, we redeemed our Series A, Series C, Series D, Series E, Series F, Series L, Series M, Series N, Series W, Series X, Series Y and Series Z Preferred Shares, at par. The aggregate redemption amount, before payment of accrued dividends, was \$2.0 billion.

During 2011, we issued an aggregate 34.5 million depositary shares, each representing 1/1,000 of a share of our Series Q and Series R Preferred Shares, at an issuance price of \$25.00 per depositary share, for a total of \$862.5 million in gross proceeds, and we incurred \$26.9 million in issuance costs.

In 2011, we redeemed our Series G, Series I and Series K Preferred Shares, at par. The aggregate redemption amount, before payment of accrued dividends, was \$1.1 billion.

We recorded \$61.7 million and \$35.6 million in EITF D-42 allocations of income from our common shareholders to the holders of our Preferred Shares in 2012 and 2011, respectively, (none in 2013).

Common Shares

During 2013, 2012 and 2011, activity with respect to the issuance or repurchase of our common shares was as follows (amounts in thousands):

	2013		2012		2011	
	Shares	Amount	Shares	Amount	Shares	Amount
Employee stock-based compensation and exercise of stock options (Note 10)	388,005	\$ 21,111	437,081	\$ 23,185	508,058	\$ 26,416
Issuance of commons shares in connection with acquisition of Permanent Noncontrolling Interest (Note 7)	-	-	-	-	477,928	57,108
Issuance of commons shares for cash	-	-	712,400	101,262	-	-
	388,005	\$ 21,111	1,149,481	\$ 124,447	985,986	\$ 83,524

Our Board of Trustees previously authorized the repurchase from time to time of up to 35.0 million of our common shares on the open market or in privately negotiated transactions. Through December 31, 2013, we repurchased approximately 23.7 million shares pursuant to this authorization; none of which were repurchased during the three years ended December 31, 2013.

In December 2012, we sold 712,400 of our common shares for aggregate proceeds of approximately \$101.3 million in cash.

At December 31, 2013 and 2012, we had 2,810,540 and 2,896,157, respectively, of common shares reserved in connection with our share-based incentive plans (see Note 10), and 231,978 shares reserved for the conversion of Convertible Partnership Units.

The unaudited characterization of dividends for Federal income tax purposes is made based upon earnings and profits of the Company, as defined by the Internal Revenue Code. Common share dividends including amounts paid to our restricted share unitholders totaled \$887.1 million (\$5.15 per share), \$753.9 million (\$4.40 per share) and \$621.4 million (\$3.65 per share), for the years ended December 31, 2013, 2012 and 2011, respectively. Preferred share dividends totaled \$204.3 million, \$205.2 million and \$224.9 million for the years ended December 31, 2013, 2012 and 2011, respectively.

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NOTES TO FINANCIAL STATEMENTS

December 31, 2013

For the tax year ended December 31, 2013, distributions for the common shares and all the various series of preferred shares were classified as follows:

	2013 (unaudited)							
	1st Quarter		2nd Quarter		3rd Quarter		4th Quarter	
Ordinary Income	100.00	%	100.00	%	99.83	%	99.95	%
Long-Term Capital Gain	0.00	%	0.00	%	0.17	%	0.05	%
Total	100.00	%	100.00	%	100.00	%	100.00	%

The ordinary income dividends distributed for the tax year ended December 31, 2013 do not constitute qualified dividend income.

9.Related Party Transactions

The Hughes Family owns approximately 15.8% of our common shares outstanding at December 31, 2013.

The Hughes Family has ownership interests in, and operates, approximately 54 self-storage facilities in Canada (“PS Canada”) using the “Public Storage” brand name pursuant to a non-exclusive, royalty-free trademark license agreement with the Company. We currently do not own any interests in these facilities. We have a right of first refusal to acquire the stock or assets of the corporation that manages the 54 self-storage facilities in Canada, if the Hughes Family or the corporation agrees to sell them. We reinsure risks relating to loss of goods stored by customers in these facilities. During the years ended December 31, 2013, 2012 and 2011, we received \$0.5 million, \$0.6 million and \$0.6 million, respectively, in reinsurance premiums attributed to these facilities. There is no assurance that these premiums will continue, as our rights to reinsure these risks may be qualified.

At December 31, 2012, PS Canada and PSB held approximately a 2.2% and 4.0%, respectively, interest in STOR-Re Mutual Insurance Company, Inc. (“STOR-Re”), a Subsidiary that provided liability and casualty insurance for PS Canada, PSB, the Company, and certain affiliates of the Company for occurrences prior to April 1, 2004. During 2013, we acquired PS Canada’s 2.2% interest and PSB’s 4.0% interest in STOR-Re for \$0.6 million and \$1.1 million, respectively, in cash.

On October 1, 2013, we borrowed \$100.0 million from PSB under a term loan which was repaid in full on October 18, 2013. The loan bore interest at 1.388% per annum and interest paid to PSB totaled \$0.1 million.

10.Share-Based Compensation

Under various share-based compensation plans and under terms established by a committee of our Board of Trustees, the Company grants non-qualified options to purchase the Company’s common shares, as well as restricted share units (“RSUs”), to trustees, officers, service providers and key employees.

Stock options and RSUs are considered “granted” and “outstanding” as the terms are used herein, when i) the Company and the recipient reach a mutual understanding of the key terms of the award, ii) the award has been authorized, iii) the recipient is affected by changes in the market price of our stock, and iv) it is probable that any performance and service conditions will be met.

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NOTES TO FINANCIAL STATEMENTS

December 31, 2013

We amortize the grant-date fair value of awards (net of anticipated forfeitures) as compensation expense over the service period. The service period begins on the grant date and ends on the vesting date. For awards that are earned solely upon the passage of time and continued service, the entire cost of the award is amortized on a straight-line basis over the service period. For awards with performance conditions, the individual cost of each vesting is amortized separately over each individual service period (the “accelerated attribution” method).

Stock Options

Stock options vest over a three to five-year period, expire ten years after the grant date, and the exercise price is equal to the closing trading price of our common shares on the grant date. Employees cannot require the Company to settle their award in cash. We use the Black-Scholes option valuation model to estimate the fair value of our stock options.

Outstanding stock option grants are included on a one-for-one basis in our diluted weighted average shares, to the extent dilutive, after applying the treasury stock method (based upon the average common share price during the period) to assumed exercise proceeds and measured but unrecognized compensation.

The stock options outstanding at December 31, 2013 have an aggregate intrinsic value (the excess, if any, of each option’s market value over the exercise price) of approximately \$142.2 million and remaining average contractual lives of approximately five years. Other than stock options granted in 2012 and 2013, all stock options outstanding at December 31, 2013 have exercise prices of \$123 or less. The aggregate intrinsic value of exercisable stock options at December 31, 2013 amounted to approximately \$117.4 million.

Additional information with respect to stock options during 2013, 2012 and 2011 is as follows:

	2013		2012		2011	
	Number of Options	Weighted Average Exercise Price per Share	Number of Options	Weighted Average Exercise Price per Share	Number of Options	Weighted Average Exercise Price per Share
Options outstanding January 1,	2,253,510	\$ 76.14	2,591,066	\$ 74.30	2,950,892	\$ 69.43
Granted	235,000	153.89	35,000	144.97	135,000	120.77
Exercised	(286,299)	71.06	(341,156)	68.26	(448,826)	58.86
Cancelled	(28,000)	55.25	(31,400)	55.54	(46,000)	48.95
Options outstanding December 31,	2,174,211	\$ 85.49	2,253,510	\$ 76.14	2,591,066	\$ 74.30
Options exercisable at December 31,	1,581,954	\$ 76.29	1,401,883	\$ 76.23	1,200,356	\$ 76.94

Explanation of Responses:

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December 31, 2013

	2013	2012	2011
Stock option expense for the year (in 000's)	\$ 3,468	\$ 3,036	\$ 3,445
Aggregate exercise date intrinsic value of options exercised during the year (in 000's)	\$ 23,337	\$ 23,948	\$ 23,703
Average assumptions used in valuing options with the Black-Scholes method:			
Expected life of options in years, based upon historical experience	5	5	5
Risk-free interest rate	0.8%	0.8%	1.2%
Expected volatility, based upon historical volatility	25.8%	24.5%	18.8%
Expected dividend yield	3.3%	3.1%	3.3%
Average estimated value of options granted during the year Restricted Share Units	\$ 23.83	\$ 20.71	\$ 13.01

RSUs generally vest ratably over a three to eight-year period from the grant date. The grantee receives dividends for each outstanding RSU equal to the per-share dividends received by our common shareholders. We expense any dividends previously paid upon forfeiture of the related RSU. Upon vesting, the grantee receives common shares equal to the number of vested RSUs, less common shares withheld in exchange for tax deposits made by the Company to satisfy the grantee's statutory tax liabilities arising from the vesting.

The fair value of our RSUs is determined based upon the applicable closing trading price of our common shares.

The fair value of our RSUs outstanding at December 31, 2013 was approximately \$95.8 million. Remaining compensation expense related to RSUs outstanding at December 31, 2013 totals approximately \$45.3 million (which is net of expected forfeitures) and is expected to be recognized as compensation expense over the next two years on average. The following tables set forth relevant information with respect to restricted shares (dollar amounts in thousands):

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December 31, 2013

	2013		2012		2011	
	Number of Restricted Share Units	Grant Date Aggregate Fair Value	Number of Restricted Share Units	Grant Date Aggregate Fair Value	Number of Restricted Share Units	Grant Date Aggregate Fair Value
Restricted share units outstanding January 1,	642,647	\$ 67,473	701,499	\$ 66,514	484,395	\$ 39,896
Granted	197,675	30,774	159,133	21,721	381,025	40,570
Vested	(154,535)	(15,657)	(151,775)	(14,507)	(92,039)	(7,655)
Forfeited	(49,458)	(5,306)	(66,210)	(6,255)	(71,882)	(6,297)
Restricted share units outstanding December 31,	636,329	\$ 77,284	642,647	\$ 67,473	701,499	\$ 66,514

	2013	2012	2011
Amounts for the year (in 000's, except number of shares):			
Fair value of vested shares on vesting date	\$ 23,551	\$ 20,783	\$ 10,224
Cash paid upon vesting lieu of common shares issued	\$ 8,067	\$ 7,657	\$ 3,736
Common shares issued upon vesting	101,706	95,925	59,232
Restricted share unit expense	\$ 23,919	\$ 20,227	\$ 19,736

See also "net income per common share" in Note 2 for further discussion regarding the impact of RSUs and stock options on our net income per common and income allocated to common shareholders.

11. Segment Information

Our reportable segments reflect the significant components of our operations that are evaluated separately by our chief operating decision maker ("CODM") and have discrete financial information available. We organize our segments based primarily upon the nature of the underlying products and services, and whether the operation is located in the U.S. or outside the U.S. In making resource allocation decisions, our CODM considers the net income from continuing operations of each reportable segment included in the tables below, excluding the impact of depreciation and amortization, gains or losses on disposition of real estate facilities, and asset impairment charges. The amounts for each reportable segment included in the tables below are in conformity with GAAP and our significant accounting policies as denoted in Note 2. Ancillary revenues and expenses, interest and other income (other than from Shurgard Europe), interest expense, general and administrative expense and gains and losses on the early repayment of debt are not allocable to any of our reportable segments. Our CODM does not consider the book value of assets in making resource allocation decisions.

Explanation of Responses:

Following is the description of and basis for presentation for each of our segments.

Domestic Self-Storage Segment

The Domestic Self-Storage Segment includes the operations of the 2,187 self-storage facilities owned by the Company and the Subsidiaries, as well as our equity share of the Other Investments. For all periods

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NOTES TO FINANCIAL STATEMENTS

December 31, 2013

presented, substantially all of our real estate facilities, goodwill and other intangible assets, other assets, and accrued and other liabilities are associated with the Domestic Self-Storage Segment.

European Self-Storage Segment

The European Self-Storage segment comprises our interest in Shurgard Europe, which has a separate management team reporting directly to our CODM and our joint venture partner. The European Self-Storage segment includes our equity share of Shurgard Europe's operations, the interest and other income received from Shurgard Europe, and foreign currency exchange gains and losses that are attributable to Shurgard Europe. Our balance sheet includes an investment in Shurgard Europe (Note 4) and a loan receivable from Shurgard Europe (Note 5).

Commercial Segment

The Commercial segment comprises our investment in PSB, a publicly-traded REIT with a separate management team that makes its financing, capital allocation and other significant decisions. The Commercial segment also includes our direct interest in certain commercial facilities, substantially all of which are managed by PSB. The Commercial segment presentation includes our equity earnings and interest income from PSB, as well as the revenues and expenses of our commercial facilities. At December 31, 2013, the assets of the Commercial segment are comprised principally of our investment in PSB (Note 4).

Presentation of Segment Information

The following tables reconcile the performance of each segment, in terms of segment income, to our net income (amounts in thousands):

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December 31, 2013

Year ended December 31, 2013

	Domestic Self-Storage	European Self-Storage	Commercial	Other Items Not Allocated to Segments	Total
(Amounts in thousands)					
Revenues:					
Self-storage facilities	\$ 1,849,883	\$ -	\$ -	\$ -	\$ 1,849,883
Ancillary operations	-	-	14,510	117,353	131,863
	1,849,883	-	14,510	117,353	1,981,746
Expenses:					
Self-storage cost of operations	524,086	-	-	-	524,086
Ancillary cost of operations	-	-	5,228	35,847	41,075
Depreciation and amortization	384,623	-	2,779	-	387,402
General and administrative	-	-	-	66,679	66,679
	908,709	-	8,007	102,526	1,019,242
Operating income	941,174	-	6,503	14,827	962,504
Interest and other income	-	20,556	-	2,021	22,577
Interest expense	-	-	-	(6,444)	(6,444)
Equity in earnings of unconsolidated real estate entities	1,686	32,694	23,199	-	57,579
Foreign currency exchange gain	-	17,082	-	-	17,082
Gain on real estate sales	168	-	4,065	-	4,233
Net income	\$ 943,028	\$ 70,332	\$ 33,767	\$ 10,404	\$ 1,057,531

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NOTES TO FINANCIAL STATEMENTS

December 31, 2013

Year ended December 31, 2012

	Domestic Self-Storage	European Self-Storage	Commercial	Other Items Not Allocated to Segments	Total
(Amounts in thousands)					
Revenues:					
Self-storage facilities	\$ 1,718,865	\$ -	\$ -	\$ -	\$ 1,718,865
Ancillary operations	-	-	14,071	109,568	123,639
	1,718,865	-	14,071	109,568	1,842,504
Expenses:					
Self-storage cost of operations	517,641	-	-	-	517,641
Ancillary cost of operations	-	-	4,908	33,355	38,263
Depreciation and amortization	354,971	-	2,810	-	357,781
General and administrative	-	-	-	56,837	56,837
	872,612	-	7,718	90,192	970,522
Operating income	846,253	-	6,353	19,376	871,982
Interest and other income	-	19,966	-	2,108	22,074
Interest expense	-	-	-	(19,813)	(19,813)
Equity in earnings of unconsolidated real estate entities	1,725	33,223	10,638	-	45,586
Foreign currency exchange gain	-	8,876	-	-	8,876
Gain on real estate sales	1,456	-	-	-	1,456
Income (loss) from continuing operations	849,434	62,065	16,991	1,671	930,161
Discontinued operations	12,874	-	-	-	12,874
Net income (loss)	\$ 862,308	\$ 62,065	\$ 16,991	\$ 1,671	\$ 943,035

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NOTES TO FINANCIAL STATEMENTS

December 31, 2013

Year ended December 31, 2011

	Domestic Self-Storage	European Self-Storage	Commercial	Other Items Not Allocated to Segments	Total
(Amounts in thousands)					
Revenues:					
Self-storage facilities	\$ 1,621,799	\$ -	\$ -	\$ -	\$ 1,621,799
Ancillary operations	-	-	14,592	99,497	114,089
	1,621,799	-	14,592	99,497	1,735,888
Expenses:					
Self-storage cost of operations	523,113	-	-	-	523,113
Ancillary cost of operations	-	-	5,505	31,891	37,396
Depreciation and amortization	355,315	-	2,654	-	357,969
General and administrative	-	-	-	52,410	52,410
Asset impairment charges	297	-	-	1,889	2,186
	878,725	-	8,159	86,190	973,074
Operating income	743,074	-	6,433	13,307	762,814
Interest and other income	-	28,190	664	3,479	32,333
Interest expense	-	-	-	(24,222)	(24,222)
Equity in earnings of unconsolidated real estate entities	1,771	29,152	27,781	-	58,704
Foreign currency exchange loss	-	(7,287)	-	-	(7,287)
Gain on real estate sales and debt retirement, net	8,953	-	-	1,848	10,801
Income (loss) from continuing operations	753,798	50,055	34,878	(5,588)	833,143
Discontinued operations	3,696	-	-	(380)	3,316
Net income (loss)	\$ 757,494	\$ 50,055	\$ 34,878	\$ (5,968)	\$ 836,459

12. Recent Accounting Pronouncements and Guidance

Explanation of Responses:

In January 2013, we adopted ASU No. 2013-02, "Reporting Amounts Classified out of Accumulated Other Comprehensive Income," (ASU No. 2013-02") which requires enhanced disclosures, in one place in our notes to financial statements, about items reclassified out of accumulated other comprehensive income. The adoption of ASU No. 2013-02 had no impact on our financial condition or results of operations.

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NOTES TO FINANCIAL STATEMENTS

December 31, 2013

13. Commitments and Contingencies

Contingent Losses

We are a party to various legal proceedings and subject to various claims and complaints; however, we believe that the likelihood of these contingencies resulting in a material loss to the Company, either individually or in the aggregate, is remote.

Insurance and Loss Exposure

We have historically carried customary property, earthquake, general liability, employee medical insurance and workers compensation coverage through internationally recognized insurance carriers, subject to customary levels of deductibles. The aggregate limits on these policies of approximately \$75 million for property losses and \$102 million for general liability losses are higher than estimates of maximum probable losses that could occur from individual catastrophic events determined in recent engineering and actuarial studies; however, in case of multiple catastrophic events, these limits could be exhausted.

We reinsure a program that provides insurance to our customers from an independent third-party insurer. This program covers tenant claims for losses to goods stored at our facilities as a result of specific named perils (earthquakes are not covered by this program), up to a maximum limit of \$5,000 per storage unit. We reinsure all risks in this program, but purchase insurance from an independent third party insurance company for aggregate claims between \$5.0 million and \$15.0 million per occurrence. We are subject to licensing requirements and regulations in several states. At December 31, 2013, there were approximately 759,000 certificates held by our self-storage customers, representing aggregate coverage of approximately \$1.7 billion.

14. Supplementary Quarterly Financial Data (unaudited)

	Three Months Ended			
	March 31, 2013	June 30, 2013	September 30, 2013	December 31, 2013
	(Amounts in thousands, except per share data)			
Self-storage and ancillary revenues	\$ 470,900	\$ 485,378	\$ 511,957	\$ 513,511
Self-storage and ancillary cost of operations	\$ 150,389	\$ 142,571	\$ 147,803	\$ 124,398

Explanation of Responses:

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Depreciation and amortization	\$	91,001	\$	90,937	\$	96,537	\$	108,927
Income from continuing operations	\$	212,247	\$	261,679	\$	285,628	\$	297,977
Net Income	\$	212,247	\$	261,679	\$	285,628	\$	297,977
Per Common Share								
Net income - Basic	\$	0.94	\$	1.21	\$	1.35	\$	1.42
Net income - Diluted	\$	0.94	\$	1.20	\$	1.34	\$	1.41

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December 31, 2013

	Three Months Ended			
	March 31, 2012	June 30, 2012	September 30, 2012	December 31, 2012
	(Amounts in thousands, except per share data)			
Self-storage and ancillary revenues	\$ 439,835	\$ 455,793	\$ 477,182	\$ 469,694
Self-storage and ancillary cost of operations	\$ 151,711	\$ 142,883	\$ 141,475	\$ 119,835
Depreciation and amortization	\$ 86,824	\$ 88,474	\$ 89,897	\$ 92,586
Income from continuing operations	\$ 206,488	\$ 198,697	\$ 252,884	\$ 272,092
Net Income	\$ 206,722	\$ 198,931	\$ 264,819	\$ 272,563
Per Common Share				
Net income - Basic	\$ 0.74	\$ 0.78	\$ 1.19	\$ 1.23
Net income - Diluted	\$ 0.73	\$ 0.77	\$ 1.18	\$ 1.22

15.Subsequent Events

As of February 25, 2014, we are under contract to acquire (subject to customary closing conditions) one self-storage facility in Austin, Texas), consisting of approximately 86,000 in net rentable square feet, at a total cost of \$10.8 million in cash.

On January 28, 2014, our joint venture partner in Shurgard Europe acquired 51% of our €311.0 loan receivable from Shurgard Europe at face value for €158.6 million (\$216.2 million) in cash, and the maturity date of the loan receivable from Shurgard Europe was extended to April 2019.

At February 25, 2014, we had no outstanding borrowings on our Credit Facility and \$600.0 million of outstanding borrowings on our Term Loan.

Explanation of Responses:

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SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Depreciation
Acquired Description	brances	Land	Buildings	Total			

Self-storage Facilities - United States

01/01/81	Newport News / Jefferson Avenue	- 108	1,071	809	108	1,880	1,988	1,846
01/01/81	Virginia Beach / Diamond Springs	- 186	1,094	1,044	186	2,138	2,324	2,033
08/01/81	San Jose / Snell	- 312	1,815	538	312	2,353	2,665	2,291
10/01/81	Tampa / Lazy Lane	- 282	1,899	1,031	282	2,930	3,212	2,801
06/01/82	San Jose / Tully	- 645	1,579	16,380	2,972	15,632	18,604	6,560
06/01/82	San Carlos / Storage	- 780	1,387	870	780	2,257	3,037	2,204
06/01/82	Mountain View	- 1,180	1,182	2,546	1,046	3,862	4,908	2,265
06/01/82	Cupertino / Storage	- 572	1,270	589	572	1,859	2,431	1,793
10/01/82	Sorrento Valley	- 1,002	1,343	(690)	651	1,004	1,655	951
10/01/82	Northwood	- 1,034	1,522	6,830	1,034	8,352	9,386	2,874
12/01/82	Port/Halsey	- 357	1,150	118	357	1,268	1,625	992
12/01/82	Sacto/Folsom	- 396	329	1,109	396	1,438	1,834	1,211
01/01/83	Platte	- 409	953	1,211	409	2,164	2,573	1,807
01/01/83	Semoran	- 442	1,882	9,220	442	11,102	11,544	6,042
01/01/83	Raleigh/Yonkers	- -	1,117	1,118	-	2,235	2,235	1,743
03/01/83	Blackwood	- 213	1,559	1,214	213	2,773	2,986	2,274
04/01/83	Vailsgate	- 103	990	1,546	103	2,536	2,639	2,146
05/01/83	Delta Drive	- 67	481	770	68	1,250	1,318	1,058
06/01/83	Ventura	- 658	1,734	1,014	658	2,748	3,406	2,272
09/01/83	Southington	- 124	1,233	838	123	2,072	2,195	1,695
09/01/83	Southampton	- 331	1,738	1,806	331	3,544	3,875	2,902
09/01/83	Webster/Keystone	- 449	1,688	2,088	434	3,791	4,225	3,092
09/01/83	Dover	- 107	1,462	1,579	107	3,041	3,148	2,499
09/01/83	Newcastle	- 227	2,163	1,571	227	3,734	3,961	3,075
09/01/83	Newark	- 208	2,031	1,389	208	3,420	3,628	2,820
09/01/83	Langhorne	- 263	3,549	2,712	263	6,261	6,524	5,156
09/01/83	Hobart	- 215	1,491	2,412	215	3,903	4,118	2,977

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Explanation of Responses:

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013	Accumulated Depreciation
Acquired Description	brances	Land	Buildings	Total	
09/01/83	Ft. Wayne/W. Coliseum	- 160	1,395 1,196 160	2,591 2,751 2,198	
09/01/83	Ft. Wayne/Bluffton	- 88	675 644 88	1,319 1,407 1,121	
10/01/83	Orlando J. Y. Parkway	- 383	1,512 1,260 383	2,772 3,155 2,315	
11/01/83	Aurora	- 505	758 966 505	1,724 2,229 1,450	
11/01/83	Campbell	- 1,379	1,849 223 1,379	2,072 3,451 1,790	
11/01/83	Col Springs/Ed	- 471	1,640 1,187 470	2,828 3,298 2,301	
11/01/83	Col Springs/Mv	- 320	1,036 1,097 320	2,133 2,453 1,723	
11/01/83	Thorton	- 418	1,400 970 418	2,370 2,788 1,969	
11/01/83	Oklahoma City	- 454	1,030 1,902 454	2,932 3,386 2,435	
11/01/83	Tucson	- 343	778 1,638 343	2,416 2,759 1,894	
11/01/83	Webster/Nasa	- 1,570	2,457 3,665 1,570	6,122 7,692 5,105	
12/01/83	Charlotte	- 165	1,274 1,191 165	2,465 2,630 2,044	
12/01/83	Greensboro/Market	- 214	1,653 2,171 214	3,824 4,038 3,194	
12/01/83	Greensboro/Electra	- 112	869 919 112	1,788 1,900 1,495	
12/01/83	Columbia	- 171	1,318 1,214 171	2,532 2,703 2,057	
12/01/83	Richmond	- 176	1,360 1,314 176	2,674 2,850 2,316	
12/01/83	Augusta	- 97	747 950 97	1,697 1,794 1,436	
12/01/83	Tacoma	- 553	1,173 1,099 553	2,272 2,825 1,925	
01/01/84	Fremont/Albrae	- 636	1,659 1,230 636	2,889 3,525 2,396	
01/01/84	Belton	- 175	858 1,761 175	2,619 2,794 2,262	
01/01/84	Gladstone	- 275	1,799 1,593 274	3,393 3,667 2,860	
01/01/84	Hickman/112	- 257	1,848 370 158	2,317 2,475 870	
01/01/84	Holmes	- 289	1,333 1,166 289	2,499 2,788 2,081	
01/01/84	Independence	- 221	1,848 1,480 221	3,328 3,549 2,867	
01/01/84	Merriam	- 255	1,469 1,416 255	2,885 3,140 2,457	
01/01/84	Olathe	- 107	992 957 107	1,949 2,056 1,643	
01/01/84	Shawnee	- 205	1,420 1,614 205	3,034 3,239 2,636	
01/01/84	Topeka	- 75	1,049 1,010 75	2,059 2,134 1,752	
03/01/84	Marrietta/Cobb	- 73	542 919 73	1,461 1,534 1,228	
03/01/84	Manassas	- 320	1,556 1,175 320	2,731 3,051 2,268	

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013	Accumulated Depreciation
Acquired	Description	Land	Buildings	Total	
03/01/84	Pico Rivera	- 743	807 746 743	1,553 2,296 1,302	
04/01/84	Providence	- 92	1,087 1,089 92	2,176 2,268 1,840	
04/01/84	Milwaukie/Oregon	- 289	584 856 289	1,440 1,729 1,205	
05/01/84	Raleigh/Departure	- 302	2,484 2,127 302	4,611 4,913 3,905	
05/01/84	Virginia Beach	- 509	2,121 2,196 499	4,327 4,826 3,682	
05/01/84	Philadelphia/Grant	- 1,041	3,262 2,247 1,040	5,510 6,550 4,705	
05/01/84	Garland	- 356	844 939 356	1,783 2,139 1,492	
06/01/84	Lorton	- 435	2,040 2,020 435	4,060 4,495 3,260	
06/01/84	Baltimore	- 382	1,793 1,954 382	3,747 4,129 3,180	
06/01/84	Laurel	- 501	2,349 2,242 500	4,592 5,092 3,810	
06/01/84	Delran	- 279	1,472 1,214 279	2,686 2,965 2,209	
06/01/84	Orange Blossom	- 226	924 790 226	1,714 1,940 1,413	
06/01/84	Cincinnati	- 402	1,573 1,952 402	3,525 3,927 2,934	
06/01/84	Florence	- 185	740 1,361 185	2,101 2,286 1,684	
07/01/84	Trevoise/Old Lincoln	- 421	1,749 1,467 421	3,216 3,637 2,686	
08/01/84	Medley	- 584	1,016 2,003 520	3,083 3,603 2,101	
08/01/84	Oklahoma City	- 340	1,310 1,738 340	3,048 3,388 2,422	
08/01/84	Newport News	- 356	2,395 2,103 356	4,498 4,854 3,717	
08/01/84	Kaplan/Walnut Hill	- 971	2,359 2,406 971	4,765 5,736 3,967	
08/01/84	Kaplan/Irving	- 677	1,592 5,611 673	7,207 7,880 4,741	
09/01/84	Cockrell Hill	- 380	913 2,222 380	3,135 3,515 2,536	
11/01/84	Omaha	- 109	806 1,167 109	1,973 2,082 1,597	
11/01/84	Hialeah	- 886	1,784 1,533 886	3,317 4,203 2,764	
12/01/84	Austin/Lamar	- 643	947 1,338 642	2,286 2,928 1,902	
12/01/84	Pompano	- 399	1,386 2,067 399	3,453 3,852 2,851	
12/01/84	Fort Worth	- 122	928 501 122	1,429 1,551 1,150	
12/01/84	Montgomeryville	- 215	2,085 1,486 215	3,571 3,786 2,959	
01/01/85	Cranston	- 175	722 793 175	1,515 1,690 1,282	
01/01/85	Bossier City	- 184	1,542 1,623 184	3,165 3,349 2,663	
02/01/85	Simi Valley	- 737	1,389 995 737	2,384 3,121 1,970	

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount			Accumulated Depreciation
				At December 31, 2013	to		
Acquired Description	brances	Land	Buildings	Total			
02/01/85	Hurst	- 231	1,220 932	231	2,152 2,383	1,775	
03/01/85	Chattanooga	- 202	1,573 1,861	202	3,434 3,636	2,935	
03/01/85	Portland	- 285	941 984	285	1,925 2,210	1,505	
03/01/85	Fern Park	- 144	1,107 826	144	1,933 2,077	1,635	
03/01/85	Fairfield	- 338	1,187 1,531	338	2,718 3,056	2,194	
03/01/85	Houston / Westheimer	- 850	1,179 1,134	850	2,313 3,163	2,136	
04/01/85	Austin/ S. First	- 778	1,282 1,356	778	2,638 3,416	2,165	
04/01/85	Cincinnati/ E. Kemper	- 232	1,573 1,370	232	2,943 3,175	2,411	
04/01/85	Cincinnati/ Colerain	- 253	1,717 1,879	253	3,596 3,849	3,004	
04/01/85	Florence/ Tanner Lane	- 218	1,477 1,737	218	3,214 3,432	2,633	
04/01/85	Laguna Hills	- 1,224	3,303 1,802	1,223	5,106 6,329	4,232	
05/01/85	Tacoma/ Phillips Rd.	- 396	1,204 1,164	396	2,368 2,764	1,908	
05/01/85	Milwaukie/ Mcloughlin	- 458	742 1,350	458	2,092 2,550	1,611	
05/01/85	Manchester/ S. Willow	- 371	2,129 1,111	371	3,240 3,611	2,668	
05/01/85	Longwood	- 355	1,645 1,362	355	3,007 3,362	2,512	
05/01/85	Columbus/Busch Blvd.	- 202	1,559 1,643	202	3,202 3,404	2,638	
05/01/85	Columbus/Kinnear Rd.	- 241	1,865 1,773	241	3,638 3,879	3,010	
05/01/85	Worthington	- 221	1,824 1,608	221	3,432 3,653	2,814	
05/01/85	Arlington	- 201	1,497 1,599	201	3,096 3,297	2,558	
06/01/85	N. Hollywood/ Raymer	- 967	848 6,405	968	7,252 8,220	2,867	
06/01/85	Grove City/ Marlane Drive	- 150	1,157 1,132	150	2,289 2,439	1,904	
06/01/85	Reynoldsburg	- 204	1,568 1,652	204	3,220 3,424	2,712	
07/01/85	San Diego/ Kearny Mesa Rd	- 783	1,750 1,549	783	3,299 4,082	2,725	
07/01/85	Scottsdale/ 70th St	- 632	1,368 1,357	632	2,725 3,357	2,211	
07/01/85	Concord/ Hwy 29	- 150	750 1,328	150	2,078 2,228	1,731	
07/01/85	Columbus/Morse Rd.	- 195	1,510 1,465	195	2,975 3,170	2,389	
07/01/85	Columbus/Kenney Rd.	- 199	1,531 1,480	199	3,011 3,210	2,533	
07/01/85	Westerville	- 199	1,517 1,669	305	3,080 3,385	2,539	
07/01/85	Springfield	- 90	699 1,009	90	1,708 1,798	1,384	
07/01/85	Dayton/Needmore Road	- 144	1,108 1,213	144	2,321 2,465	1,854	

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PUBLIC STORAGE

SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encumbrances	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated Depreciation	
Acquired Description				Land	Buildings	Total		
07/01/85 Dayton/Executive Blvd.	-	160	1,207	1,500	159	2,708	2,867	2,190
07/01/85 Lilburn	-	331	969	819	330	1,789	2,119	1,476
09/01/85 Columbus/ Sinclair	-	307	893	1,200	307	2,093	2,400	1,711
09/01/85 Philadelphia/ Tacony St	-	118	1,782	1,450	118	3,232	3,350	2,628
10/01/85 N. Hollywood/ Whitsett	-	1,524	2,576	1,826	1,524	4,402	5,926	3,641
10/01/85 Portland/ SE 82nd St	-	354	496	843	354	1,339	1,693	1,097
10/01/85 Columbus/ Ambleside	-	124	1,526	1,042	124	2,568	2,692	2,114
10/01/85 Indianapolis/ Pike Place	-	229	1,531	1,550	229	3,081	3,310	2,744
10/01/85 Indianapolis/ Beach Grove	-	198	1,342	1,343	198	2,685	2,883	2,229
10/01/85 Hartford/ Roberts	-	219	1,481	6,972	409	8,263	8,672	4,067
10/01/85 Wichita/ S. Rock Rd.	-	501	1,478	1,339	642	2,676	3,318	2,146
10/01/85 Wichita/ E. Harry	-	313	1,050	906	285	1,984	2,269	1,596
10/01/85 Wichita/ S. Woodlawn	-	263	905	960	263	1,865	2,128	1,526
10/01/85 Wichita/ E. Kellogg	-	185	658	408	185	1,066	1,251	867
10/01/85 Wichita/ S. Tyler	-	294	1,004	845	294	1,849	2,143	1,465
10/01/85 Wichita/ W. Maple	-	234	805	477	234	1,282	1,516	1,048
10/01/85 Wichita/ Carey Lane	-	192	674	494	192	1,168	1,360	931
10/01/85 Wichita/ E. Macarthur	-	220	775	373	220	1,148	1,368	912
10/01/85 Joplin/ S. Range Line	-	264	904	769	264	1,673	1,937	1,322
10/01/85 San Antonio/ Wetmore Rd.	-	306	1,079	1,510	306	2,589	2,895	2,135
10/01/85 San Antonio/ Callaghan	-	288	1,016	1,226	288	2,242	2,530	1,880
10/01/85 San Antonio/ Zarzamora	-	364	1,281	1,563	364	2,844	3,208	2,417
10/01/85 San Antonio/ Hackberry	-	388	1,367	3,857	388	5,224	5,612	3,608
10/01/85 San Antonio/ Fredericksburg	-	287	1,009	1,552	287	2,561	2,848	2,257
10/01/85 Dallas/ S. Westmoreland	-	474	1,670	1,323	474	2,993	3,467	2,515
10/01/85 Dallas/ Alvin St.	-	359	1,266	1,317	359	2,583	2,942	2,103
10/01/85 Fort Worth/ W. Beach St.	-	356	1,252	991	356	2,243	2,599	1,917
10/01/85 Fort Worth/ E. Seminary	-	382	1,346	1,040	382	2,386	2,768	2,033
10/01/85 Fort Worth/ Cockrell St.	-	323	1,136	856	323	1,992	2,315	1,738
11/01/85 Everett/ Evergreen	-	706	2,294	1,902	705	4,197	4,902	3,641

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encumbrances	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated Depreciation		
Acquired Description				Land	Buildings	Total			
11/01/85			- 1,652	5,348	2,967	1,651	8,316	9,967	6,982
12/01/85			- 1,623	1,577	1,416	1,623	2,993	4,616	2,482
12/01/85			- 1,226	2,078	1,761	1,225	3,840	5,065	3,156
12/01/85			- 132	701	931	132	1,632	1,764	1,398
12/01/85			- 164	1,159	215	164	1,374	1,538	1,168
12/01/85			- 204	1,628	984	204	2,612	2,816	2,284
12/01/85			- 153	2,020	729	153	2,749	2,902	2,375
12/01/85			- 308	4,067	3,033	308	7,100	7,408	6,265
12/01/85			- 603	847	812	603	1,659	2,262	1,457
01/01/86			- 362	1,811	1,582	362	3,393	3,755	3,012
01/01/86			- 196	981	827	196	1,808	2,004	1,567
01/01/86			- 544	1,836	1,319	544	3,155	3,699	2,748
02/01/86			- 1,405	1,520	1,454	1,404	2,975	4,379	2,593
02/01/86			- 1,069	2,165	1,656	1,069	3,821	4,890	3,293
02/01/86			- 638	1,912	1,430	638	3,342	3,980	2,920
02/01/86			- 535	1,115	1,403	535	2,518	3,053	2,256
02/01/86			- 146	829	753	146	1,582	1,728	1,352
02/01/86			- 238	812	997	238	1,809	2,047	1,567
03/01/86			- 140	510	745	140	1,255	1,395	1,061
03/01/86			- 517	1,133	1,206	516	2,340	2,856	1,944
03/03/86			- 450	1,360	801	450	2,161	2,611	2,015
04/01/86			- 649	1,051	1,750	649	2,801	3,450	2,459
04/01/86			- 199	1,001	879	199	1,880	2,079	1,680
04/01/86			- 192	958	710	192	1,668	1,860	1,475
04/01/86			- 196	804	839	196	1,643	1,839	1,411
05/01/86			- 1,205	995	5,818	1,256	6,762	8,018	3,099
05/01/86			- 872	978	4,130	1,139	4,841	5,980	4,674
06/01/86			- 543	857	1,005	543	1,862	2,405	1,633
06/01/86			- 208	1,552	1,189	208	2,741	2,949	2,439
07/01/86			- 574	726	940	574	1,666	2,240	1,482

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PUBLIC STORAGE

SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation		
Acquired Description	brances	Land	Buildings	Total					
07/01/86			- 2,415	3,585	1,675	2,416	5,259	7,675	4,716
07/01/86			- 649	3,851	7,722	649	11,573	12,222	6,400
07/01/86			- 259	2,091	1,287	259	3,378	3,637	2,900
08/01/86			- 475	1,475	1,260	475	2,735	3,210	2,388
08/01/86			- 97	751	1,297	97	2,048	2,145	1,837
09/01/86			- 509	1,906	1,951	508	3,858	4,366	3,452
09/01/86			- 1,070	3,155	1,967	1,070	5,122	6,192	4,745
10/01/86			- 851	1,074	835	851	1,909	2,760	1,675
10/01/86			- 89	786	812	149	1,538	1,687	1,335
10/01/86			- 262	1,338	1,359	278	2,681	2,959	2,348
10/01/86			- 166	1,184	1,349	232	2,467	2,699	2,108
10/01/86			- 152	948	986	190	1,896	2,086	1,660
10/01/86			- 265	1,305	1,198	273	2,495	2,768	2,187
10/01/86			- 101	399	963	340	1,123	1,463	954
10/01/86			- 347	1,173	938	16	2,442	2,458	2,065
10/01/86			- 372	1,128	1,006	266	2,240	2,506	1,971
10/01/86			- 170	355	739	95	1,169	1,264	999
10/01/86			- 158	992	1,094	198	2,046	2,244	1,839
10/01/86			- 253	1,172	1,078	248	2,255	2,503	1,993
10/01/86			- 59	566	594	107	1,112	1,219	983
10/01/86			- 595	1,043	1,706	594	2,750	3,344	2,451
10/01/86			- 704	1,146	2,395	703	3,542	4,245	3,144
10/01/86			- 1,631	2,792	2,620	1,631	5,412	7,043	4,808
10/01/86			- 1,032	1,693	2,353	1,032	4,046	5,078	3,588
10/01/86			- 1,502	2,506	3,027	1,501	5,534	7,035	4,984
10/01/86			- 1,732	3,036	3,003	1,732	6,039	7,771	5,386
10/01/86			- 503	854	1,074	502	1,929	2,431	1,701
10/01/86			- 157	718	777	156	1,496	1,652	1,322
10/01/86			- 1,299	3,491	3,386	1,298	6,878	8,176	6,223
10/01/86			- 904	2,319	2,691	903	5,011	5,914	4,517

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation			
Acquired Description	brances	Land	Buildings	Total	Land	Buildings	Total			
10/01/86		Houston / North Freeway	-	-	2,706	1,610	-	4,316	4,316	3,364
10/01/86		Houston / Old Katy Road	-	1,365	3,431	2,578	1,163	6,211	7,374	4,543
10/01/86		Houston / Long Point	-	451	1,187	1,609	451	2,796	3,247	2,512
10/01/86		Austin / Research Blvd.	-	1,390	1,710	1,623	1,390	3,333	4,723	3,029
11/01/86		Arleta / Osborne Street	-	987	663	796	986	1,460	2,446	1,262
12/01/86		Lynnwood / 196th Street	-	1,063	1,602	8,149	1,405	9,409	10,814	5,686
12/01/86		N. Auburn / Auburn Way N.	-	606	1,144	1,161	606	2,305	2,911	2,055
12/01/86		Gresham / Burnside & 202nd	-	351	1,056	1,167	351	2,223	2,574	1,991
12/01/86		Denver / Sheridan Boulevard	-	1,033	2,792	2,650	1,033	5,442	6,475	5,038
12/01/86		Marietta / Cobb Parkway	-	536	2,764	2,299	535	5,064	5,599	4,605
12/01/86		Hillsboro / T.V. Highway	-	461	574	784	461	1,358	1,819	1,241
12/01/86		San Antonio / West Sunset Road	-	1,206	1,594	1,616	1,207	3,209	4,416	2,841
12/31/86		Monrovia / Myrtle Avenue	-	1,149	2,446	309	1,149	2,755	3,904	2,570
12/31/86		Chatsworth / Topanga	-	1,447	1,243	3,883	1,448	5,125	6,573	2,892
12/31/86		Houston / Larkwood	-	247	602	682	246	1,285	1,531	1,103
12/31/86		Northridge	-	3,624	1,922	7,447	3,642	9,351	12,993	4,573
12/31/86		Santa Clara / Duane	-	1,950	1,004	764	1,950	1,768	3,718	1,488
12/31/86		Oyster Point	-	1,569	1,490	687	1,569	2,177	3,746	1,950
12/31/86		Walnut	-	767	613	5,642	769	6,253	7,022	3,345
03/01/87		Annandale / Ravensworth	-	679	1,621	1,276	679	2,897	3,576	2,444
04/01/87		City Of Industry / Amar	-	748	2,052	1,445	748	3,497	4,245	2,673
05/01/87		Oklahoma City / W. Hefner	-	459	941	984	459	1,925	2,384	1,767
07/01/87		Oakbrook Terrace	-	912	2,688	2,257	1,580	4,277	5,857	4,045
08/01/87		San Antonio/Austin Hwy.	-	400	850	324	400	1,174	1,574	1,137
10/01/87		Plantation/S. State Rd.	-	924	1,801	274	924	2,075	2,999	1,997
10/01/87		Rockville/Fredrick Rd.	-	1,695	3,305	9,925	1,702	13,223	14,925	6,854
02/01/88		Anaheim/Lakeview	-	995	1,505	429	995	1,934	2,929	1,865
06/07/88		Mesquite / Sorrento Drive	-	928	1,011	7,334	1,045	8,228	9,273	4,181
07/01/88		Fort Wayne	-	101	1,524	952	101	2,476	2,577	2,078
01/01/92		Costa Mesa	-	533	980	867	535	1,845	2,380	1,766

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation			
Acquired Description	brances	Land	Buildings	Land	Buildings	Total	Depreciation			
03/01/92			- 537	1,008	505	537	1,513	2,050	1,483	
05/01/92			- 576	1,075	754	575	1,830	2,405	1,557	
09/01/92			- 368	713	498	367	1,212	1,579	1,024	
09/01/92			- 554	1,065	591	554	1,656	2,210	1,370	
10/01/92			- 381	730	301	380	1,032	1,412	901	
11/18/92			- 599	1,119	938	599	2,057	2,656	1,610	
01/01/93			- 907	1,684	406	907	2,090	2,997	1,726	
01/01/93			- 1,611	2,991	1,142	1,610	4,134	5,744	3,514	
01/01/93			- 1,124	2,088	1,392	1,124	3,480	4,604	3,058	
01/01/93			- 840	1,561	1,146	771	2,776	3,547	2,359	
03/19/93			- 840	1,586	581	840	2,167	3,007	1,838	
04/26/93			699	2,141	3,989	5,795	3,732	8,193	11,925	5,475
05/13/93			- 919	1,695	8,821	1,421	10,014	11,435	5,854	
05/28/93			- 550	1,043	577	550	1,620	2,170	1,416	
06/09/93			- 1,762	3,269	400	1,761	3,670	5,431	3,107	
06/09/93			- 573	1,052	401	573	1,453	2,026	1,247	
06/09/93			- 454	834	286	453	1,121	1,574	955	
06/10/93			- 438	822	453	437	1,276	1,713	1,096	
06/25/93			- 623	1,166	663	623	1,829	2,452	1,506	
06/30/93			- 1,085	2,017	366	1,085	2,383	3,468	1,977	
07/16/93			- 777	1,445	551	777	1,996	2,773	1,682	
08/01/93			- 602	1,139	341	602	1,480	2,082	1,208	
08/11/93			- 1,150	2,149	658	1,150	2,807	3,957	2,353	
08/11/93			- 446	842	373	446	1,215	1,661	1,030	
08/13/93			- 1,076	2,033	702	1,076	2,735	3,811	2,280	
10/01/93			- 875	1,633	459	875	2,092	2,967	1,730	
10/01/93			- 527	987	347	527	1,334	1,861	1,127	
10/01/93			- 798	1,489	174	685	1,776	2,461	1,479	
10/27/93			- 481	896	418	481	1,314	1,795	1,048	
11/03/93			- 431	807	704	508	1,434	1,942	1,185	

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation
Acquired Description	brances	Land	Buildings	Land	Buildings	Total	Depreciation
11/16/93	Norcross / Jimmy Carter	-	627 1,167	378	626 1,546	2,172	1,252
11/16/93	Seattle / 13th	-	1,085 2,015	913	1,085 2,928	4,013	2,438
12/09/93	Salt Lake City	-	765 1,422	113	633 1,667	2,300	1,040
12/16/93	West Valley City	-	683 1,276	510	682 1,787	2,469	1,482
12/21/93	Pinellas Park / 34th St. W	-	607 1,134	409	607 1,543	2,150	1,275
12/28/93	New Orleans / S. Carrollton Ave	-	1,575 2,941	737	1,575 3,678	5,253	3,155
12/29/93	Orange / Main	-	1,238 2,317	1,815	1,593 3,777	5,370	3,113
12/29/93	Sunnyvale / Wedell	-	554 1,037	847	725 1,713	2,438	1,395
12/29/93	El Cajon / Magnolia	-	421 791	878	541 1,549	2,090	1,226
12/29/93	Orlando / S. Semoran Blvd.	-	462 872	862	601 1,595	2,196	1,359
12/29/93	Tampa / W. Hillsborough Ave	-	352 665	667	436 1,248	1,684	1,027
12/29/93	Irving / West Loop 12	-	341 643	338	354 968	1,322	809
12/29/93	Fullerton / W. Commonwealth	-	904 1,687	1,579	1,159 3,011	4,170	2,392
12/29/93	N. Lauderdale / Mcnab Rd	-	628 1,182	908	798 1,920	2,718	1,547
12/29/93	Los Alimitos / Cerritos	-	695 1,299	895	874 2,015	2,889	1,581
12/29/93	Frederick / Prospect Blvd.	-	573 1,082	732	692 1,695	2,387	1,377
12/29/93	Indianapolis / E. Washington	-	403 775	891	505 1,564	2,069	1,335
12/29/93	Gardena / Western Ave.	-	552 1,035	824	695 1,716	2,411	1,367
12/29/93	Palm Bay / Bobcock Street	-	409 775	638	525 1,297	1,822	1,109
01/10/94	Hialeah / W. 20Th Ave.	-	1,855 3,497	221	1,590 3,983	5,573	3,244
01/12/94	Sunnyvale / N. Fair Oaks Ave	-	689 1,285	413	657 1,730	2,387	1,409
01/12/94	Honolulu / Iwaena	-	- 3,382	1,261	- 4,643	4,643	3,739
01/12/94	Miami / Golden Glades	-	579 1,081	781	557 1,884	2,441	1,554
01/21/94	Herndon / Centreville Road	-	1,584 2,981	675	1,358 3,882	5,240	3,369
02/28/94	Arlingtn/Old Jefferson	-	735 1,399	1,668	630 3,172	3,802	2,264
03/08/94	Beaverton / Sw Barnes Road	-	942 1,810	350	807 2,295	3,102	1,930
03/21/94	Austin / Arboretum	-	473 897	3,034	1,553 2,851	4,404	2,375
03/25/94	Tinton Falls / Shrewsbury Ave	-	1,074 2,033	574	921 2,760	3,681	2,243
03/25/94	East Brunswick / Milltown Road	-	1,282 2,411	561	1,099 3,155	4,254	2,595
03/25/94	Mercerville / Quakerbridge Road	-	1,109 2,111	777	950 3,047	3,997	2,478

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation
Acquired Description	brances	Land	Buildings	Land	Buildings	Total	Depreciation
03/31/94			- 735	1,404	3,374	630	4,883 5,513 4,209
04/26/94			- 980	1,835	568	840	2,543 3,383 2,128
05/12/94			- 438	842	325	375	1,230 1,605 1,170
05/24/94			- 2,053	3,832	751	1,762	4,874 6,636 3,910
05/24/94			- 483	905	404	414	1,378 1,792 1,137
06/09/94			- 613	1,170	573	525	1,831 2,356 1,454
06/09/94			- 761	1,433	929	652	2,471 3,123 2,040
06/18/94			- 837	1,571	479	718	2,169 2,887 1,763
06/23/94			- 750	1,408	729	643	2,244 2,887 1,751
06/23/94			- 1,047	1,960	475	897	2,585 3,482 2,074
06/24/94			- 869	1,629	331	669	2,160 2,829 1,437
06/30/94			- 532	1,004	785	456	1,865 2,321 1,619
07/20/94			- 1,260	2,358	355	1,080	2,893 3,973 2,315
08/17/94			- 663	1,245	209	568	1,549 2,117 1,251
08/17/94			- 674	1,263	285	578	1,644 2,222 1,285
08/17/94			- 1,530	2,913	767	1,312	3,898 5,210 3,136
08/17/94			- 1,238	2,323	362	1,061	2,862 3,923 2,265
08/17/94			- 847	1,583	457	726	2,161 2,887 1,765
08/17/94			- 406	765	239	348	1,062 1,410 861
09/15/94			- 613	1,157	439	525	1,684 2,209 1,362
09/27/94			- 455	873	5,572	1,963	4,937 6,900 3,126
09/30/94			- 1,227	2,339	1,483	1,371	3,678 5,049 2,853
09/30/94			- 580	1,095	827	497	2,005 2,502 1,537
09/30/94			- 1,423	2,668	541	1,221	3,411 4,632 2,722
09/30/94			- 383	732	337	329	1,123 1,452 893
09/30/94			- 228	435	548	195	1,016 1,211 872
09/30/94			- 656	1,221	203	562	1,518 2,080 1,195
09/30/94			- 774	1,437	240	663	1,788 2,451 1,430
09/30/94			- 1,092	2,027	625	936	2,808 3,744 2,233
09/30/94			- 469	871	469	402	1,407 1,809 1,203

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PUBLIC STORAGE

SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation		
Acquired Description	brances	Land	Buildings	Land	Buildings	Total	Depreciation		
09/30/94		Houston / Bellaire	- 623	1,157	571	534	1,817	2,351	1,457
09/30/94		Austin / Lamar Blvd	- 781	1,452	364	669	1,928	2,597	1,482
09/30/94		Milwaukee / Lovers Lane Rd	- 469	871	388	402	1,326	1,728	1,069
09/30/94		Monterey / Del Rey Oaks	- 1,093	1,897	169	903	2,256	3,159	1,842
09/30/94		St. Petersburg / 66Th St.	- 427	793	450	366	1,304	1,670	1,079
09/30/94		Dayton Bch / N. Nova Road	- 396	735	303	339	1,095	1,434	925
09/30/94		Maple Shade / Route 38	- 994	1,846	496	852	2,484	3,336	1,984
09/30/94		Marlton / Route 73 N.	- 938	1,742	(800)	557	1,323	1,880	1,135
09/30/94		Naperville / E. Ogden Ave	- 683	1,268	397	585	1,763	2,348	1,425
09/30/94		Long Beach / South Street	- 1,778	3,307	791	1,524	4,352	5,876	3,425
09/30/94		Aloha / S.W. Shaw	- 805	1,495	249	690	1,859	2,549	1,466
09/30/94		Alexandria / S. Pickett	- 1,550	2,879	421	1,329	3,521	4,850	2,819
09/30/94		Houston / Highway 6 North	- 1,120	2,083	501	960	2,744	3,704	2,207
09/30/94		San Antonio/Nacogdoches Rd	- 571	1,060	456	489	1,598	2,087	1,294
09/30/94		San Ramon/San Ramon Valley	- 1,530	2,840	978	1,311	4,037	5,348	3,240
09/30/94		San Rafael / Merrylee Rd	- 1,705	3,165	336	1,461	3,745	5,206	2,963
09/30/94		San Antonio / Austin Hwy	- 592	1,098	441	507	1,624	2,131	1,301
09/30/94		Sharonville / E. Kemper	- 574	1,070	649	492	1,801	2,293	1,430
10/13/94		Davie / State Road 84	- 744	1,467	1,105	637	2,679	3,316	1,876
10/13/94		Carrollton / Marsh Lane	- 770	1,437	1,676	1,022	2,861	3,883	2,192
10/31/94		Sherman Oaks / Van Nuys Blvd	- 1,278	2,461	1,507	1,423	3,823	5,246	3,019
12/19/94		Salt Lake City/West North Temple	- 490	917	54	385	1,076	1,461	663
12/28/94		Milpitas / Watson	- 1,575	2,925	536	1,350	3,686	5,036	2,919
12/28/94		Las Vegas / Jones Blvd	- 1,208	2,243	382	1,035	2,798	3,833	2,172
12/28/94		Venice / Guthrie	- 578	1,073	276	495	1,432	1,927	1,098
12/30/94		Apple Valley / Foliage Ave	- 910	1,695	644	780	2,469	3,249	1,999
01/04/95		Chula Vista / Main Street	- 735	1,802	559	735	2,361	3,096	1,899
01/05/95		Pantego / West Park	- 315	735	304	315	1,039	1,354	824
01/12/95		Roswell / Alpharetta	- 423	993	456	423	1,449	1,872	1,224
01/23/95		San Leandro / Hesperian	- 734	1,726	226	733	1,953	2,686	1,515

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013	Accumulated Depreciation
Acquired	Description	Land	Buildings	Total	
01/24/95	Nashville / Elm Hill	- 338	791 615	337 1,407 1,744	1,153
02/03/95	Reno / S. Mccarron Blvd	- 1,080	2,537 482	1,080 3,019 4,099	2,311
02/15/95	Schiller Park	- 1,688	3,939 2,953	1,688 6,892 8,580	4,940
02/15/95	Lansing	- 1,514	3,534 766	1,514 4,300 5,814	3,185
02/15/95	Pleasanton	- 1,257	2,932 224	1,256 3,157 4,413	2,242
02/15/95	LA/Sepulveda	- 1,453	3,390 257	1,453 3,647 5,100	2,585
02/28/95	Decatur / Flat Shoal	- 970	2,288 1,027	970 3,315 4,285	2,627
02/28/95	Smyrna / S. Cobb	- 663	1,559 818	663 2,377 3,040	1,855
02/28/95	Downey / Bellflower	- 916	2,158 358	916 2,516 3,432	1,981
02/28/95	Vallejo / Lincoln	- 445	1,052 479	445 1,531 1,976	1,243
02/28/95	Lynnwood / 180th St	- 516	1,205 333	516 1,538 2,054	1,246
02/28/95	Kent / Pacific Hwy	- 728	1,711 224	728 1,935 2,663	1,521
02/28/95	Kirkland	- 1,254	2,932 566	1,253 3,499 4,752	2,794
02/28/95	Federal Way/Pacific	- 785	1,832 384	785 2,216 3,001	1,771
02/28/95	Tampa / S. Dale	- 791	1,852 425	791 2,277 3,068	1,831
02/28/95	Burlingame/Adrian Rd	- 2,280	5,349 1,082	2,280 6,431 8,711	4,829
02/28/95	Miami / Cloverleaf	- 606	1,426 456	606 1,882 2,488	1,532
02/28/95	Pinole / San Pablo	- 639	1,502 488	639 1,990 2,629	1,603
02/28/95	South Gate / Firesto	- 1,442	3,449 563	1,442 4,012 5,454	3,196
02/28/95	San Jose / Mabury	- 892	2,088 341	892 2,429 3,321	1,881
02/28/95	La Puente / Valley Blvd	- 591	1,390 316	591 1,706 2,297	1,368
02/28/95	San Jose / Capitol E	- 1,215	2,852 423	1,215 3,275 4,490	2,510
02/28/95	Milwaukie / 40th Street	- 576	1,388 318	579 1,703 2,282	1,286
02/28/95	Portland / N. Lombard	- 812	1,900 471	812 2,371 3,183	1,796
02/28/95	Miami / Biscayne	- 1,313	3,076 635	1,313 3,711 5,024	3,645
02/28/95	Chicago / Clark Street	- 442	1,031 872	442 1,903 2,345	1,402
02/28/95	Palatine / Dundee	- 698	1,643 733	698 2,376 3,074	2,013
02/28/95	Williamsville/Transit	- 284	670 435	284 1,105 1,389	910
02/28/95	Amherst / Sheridan	- 484	1,151 372	483 1,524 2,007	1,206
03/02/95	Everett / Highway 99	- 859	2,022 350	858 2,373 3,231	1,853

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated Depreciation		
Acquired Description	brances	Land	Buildings	Total	Land	Buildings	Total		
03/02/95	Burien / 1St Ave South	-	763	1,783	651	763	2,434	3,197	1,954
03/02/95	Kent / South 238th Street	-	763	1,783	382	763	2,165	2,928	1,728
03/31/95	Cheverly / Central Ave	-	911	2,164	614	910	2,779	3,689	2,174
05/01/95	Sandy / S. State Street	-	1,043	2,442	35	923	2,597	3,520	1,671
05/03/95	Largo / Ulmerton Roa	-	263	654	272	262	927	1,189	757
05/08/95	Fairfield/Western Street	-	439	1,030	190	439	1,220	1,659	938
05/08/95	Dallas / W. Mockingbird	-	1,440	3,371	468	1,440	3,839	5,279	2,935
05/08/95	East Point / Lakewood	-	884	2,071	639	884	2,710	3,594	2,088
05/25/95	Falls Church / Gallows Rd	-	350	835	9,410	3,560	7,035	10,595	2,768
06/12/95	Baltimore / Old Waterloo	-	769	1,850	316	769	2,166	2,935	1,661
06/12/95	Pleasant Hill / Hookston	-	766	1,848	451	742	2,323	3,065	1,761
06/12/95	Mountain View/Old Middlefield	-	2,095	4,913	229	2,094	5,143	7,237	3,922
06/30/95	San Jose / Blossom Hill	-	1,467	3,444	537	1,467	3,981	5,448	3,025
06/30/95	Fairfield / Kings Highway	-	1,811	4,273	943	1,810	5,217	7,027	3,975
06/30/95	Pacoima / Paxton Street	-	840	1,976	366	840	2,342	3,182	1,781
06/30/95	Portland / Prescott	-	647	1,509	299	647	1,808	2,455	1,416
06/30/95	St. Petersburg	-	352	827	399	352	1,226	1,578	997
06/30/95	Dallas / Audelia Road	-	1,166	2,725	5,099	1,166	7,824	8,990	3,838
06/30/95	Miami Gardens	-	823	1,929	692	823	2,621	3,444	1,980
06/30/95	Grand Prairie / 19th	-	566	1,329	363	566	1,692	2,258	1,289
06/30/95	Joliet / Jefferson Street	-	501	1,181	352	501	1,533	2,034	1,202
06/30/95	Bridgeton / Pennridge	-	283	661	321	283	982	1,265	776
06/30/95	Portland / S.E.92nd	-	638	1,497	314	638	1,811	2,449	1,393
06/30/95	Houston / S.W. Freeway	-	537	1,254	7,295	1,140	7,946	9,086	4,286
06/30/95	Milwaukee / Brown	-	358	849	446	358	1,295	1,653	1,038
06/30/95	Orlando / W. Oak Ridge	-	698	1,642	644	697	2,287	2,984	1,761
06/30/95	Lauderhill / State Road	-	644	1,508	500	644	2,008	2,652	1,552
06/30/95	Orange Park /Blanding Blvd	-	394	918	450	394	1,368	1,762	1,099
06/30/95	St. Petersburg /Joe'S Creek	-	704	1,642	461	703	2,104	2,807	1,665
06/30/95	St. Louis / Page Service Drive	-	531	1,241	336	531	1,577	2,108	1,224

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation
Acquired Description	brances	Land	Buildings	Land	Buildings	Total	Depreciation
06/30/95	Independence /E. 42nd	- 438	1,023 382	438	1,405 1,843	1,105	
06/30/95	Cherry Hill / Dobbs Lane	- 716	1,676 441	715	2,118 2,833	1,684	
06/30/95	Edgewater Park / Route 130	- 683	1,593 310	683	1,903 2,586	1,447	
06/30/95	Beaverton / S.W. 110	- 572	1,342 324	572	1,666 2,238	1,302	
06/30/95	Markham / W. 159Th Place	- 230	539 404	229	944 1,173	738	
06/30/95	Houston / N.W. Freeway	- 447	1,066 359	447	1,425 1,872	1,110	
06/30/95	Portland / Gantenbein	- 537	1,262 313	537	1,575 2,112	1,247	
06/30/95	Upper Chichester/Market St.	- 569	1,329 341	569	1,670 2,239	1,301	
06/30/95	Fort Worth / Hwy 80	- 379	891 370	379	1,261 1,640	1,019	
06/30/95	Greenfield/ S. 108th	- 728	1,707 646	727	2,354 3,081	1,856	
06/30/95	Altamonte Springs	- 566	1,326 397	566	1,723 2,289	1,364	
06/30/95	Seattle / Delridge Way	- 760	1,779 330	760	2,109 2,869	1,649	
06/30/95	Elmhurst / Lake Frontage Rd	- 748	1,758 543	748	2,301 3,049	1,724	
06/30/95	Los Angeles / Beverly Blvd	- 787	1,886 8,485	787	10,371 11,158	3,538	
06/30/95	Lawrenceville / Brunswick	- 841	1,961 283	840	2,245 3,085	1,709	
06/30/95	Richmond / Carlson	- 865	2,025 536	864	2,562 3,426	1,951	
06/30/95	Liverpool / Oswego Road	- 545	1,279 623	545	1,902 2,447	1,439	
06/30/95	Rochester / East Ave	- 578	1,375 754	578	2,129 2,707	1,743	
06/30/95	Pasadena / E. Beltway	- 757	1,767 518	757	2,285 3,042	1,731	
07/13/95	Tarzana / Burbank Blvd	- 2,895	6,823 775	2,894	7,599 10,493	5,861	
07/31/95	Orlando / Lakehurst	- 450	1,063 355	450	1,418 1,868	1,100	
07/31/95	Livermore / Portola	- 921	2,157 415	921	2,572 3,493	1,961	
07/31/95	San Jose / Tully	- 912	2,137 591	912	2,728 3,640	2,165	
07/31/95	Mission Bay	- 1,617	3,785 925	1,617	4,710 6,327	3,702	
07/31/95	Las Vegas / Decatur	- 1,147	2,697 671	1,147	3,368 4,515	2,586	
07/31/95	Pleasanton / Stanley	- 1,624	3,811 552	1,624	4,363 5,987	3,380	
07/31/95	Castro Valley / Grove	- 757	1,772 182	756	1,955 2,711	1,488	
07/31/95	Honolulu / Kaneohe	- 1,215	2,846 2,434	2,133	4,362 6,495	3,199	
07/31/95	Chicago / Wabash Ave	- 645	1,535 4,274	645	5,809 6,454	3,134	
07/31/95	Springfield / Parker	- 765	1,834 487	765	2,321 3,086	1,748	

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encumbrances	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated Depreciation
Acquired Description				Land	Buildings	Total	
07/31/95		- 765	1,808 314	765	2,122 2,887	1,639	
07/31/95		- 630	1,480 376	630	1,856 2,486	1,424	
07/31/95		- 600	1,423 489	600	1,912 2,512	1,511	
07/31/95		- 450	1,054 293	450	1,347 1,797	1,044	
08/01/95		- 607	1,428 299	607	1,727 2,334	1,271	
08/01/95		- 600	1,405 538	600	1,943 2,543	1,508	
08/01/95		- 720	1,694 576	720	2,270 2,990	1,726	
08/11/95		- 1,285	3,015 476	1,285	3,491 4,776	2,712	
08/12/95		- 1,020	3,038 732	1,020	3,770 4,790	2,833	
09/01/95		- 1,020	2,383 388	1,020	2,771 3,791	2,134	
09/01/95		- 600	1,405 249	600	1,654 2,254	1,257	
09/01/95		- 990	2,369 2,136	990	4,505 5,495	2,473	
09/01/95		- 1,050	2,459 278	1,050	2,737 3,787	2,038	
09/01/95		- 945	2,216 229	945	2,445 3,390	1,857	
09/01/95		- 930	2,182 585	930	2,767 3,697	2,108	
09/01/95		- 1,590	3,724 645	1,590	4,369 5,959	3,243	
09/01/95		- 1,095	2,572 615	1,095	3,187 4,282	2,462	
09/06/95		- 975	2,321 381	975	2,702 3,677	2,047	
09/30/95		- 215	384 1,106	215	1,490 1,705	1,127	
09/30/95		- 295	657 1,458	295	2,115 2,410	1,647	
09/30/95		- 176	321 1,054	176	1,375 1,551	1,067	
09/30/95		- 124	346 1,071	124	1,417 1,541	1,195	
09/30/95		- 191	317 1,150	191	1,467 1,658	1,099	
09/30/95		- 474	742 1,646	474	2,388 2,862	1,831	
09/30/95		- 375	735 964	375	1,699 2,074	1,337	
09/30/95		- 1,920	4,504 870	1,920	5,374 7,294	3,755	
10/31/95		- 1,590	3,716 599	1,590	4,315 5,905	3,024	
10/31/95		- 300	708 692	300	1,400 1,700	1,026	
10/31/95		- 455	1,070 331	454	1,402 1,856	983	
11/15/95		- 522	1,218 177	522	1,395 1,917	1,050	

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated Depreciation
Acquired Description	brances	Land	Buildings	Total			
11/15/95		- 705	1,646 309	705	1,955 2,660	1,457	
11/15/95		- 520	1,213 328	520	1,541 2,061	1,181	
11/15/95		- 470	1,097 248	470	1,345 1,815	999	
11/15/95		- 1,905	4,444 963	1,904	5,408 7,312	3,956	
11/15/95		- 1,681	3,951 908	1,681	4,859 6,540	3,655	
11/16/95		- 657	1,540 336	657	1,876 2,533	1,439	
11/16/95		- 600	1,407 296	600	1,703 2,303	1,315	
01/01/96		- 667	1,602 1,500	667	3,102 3,769	1,834	
01/01/96		- 211	1,060 887	211	1,947 2,158	1,139	
01/01/96		- 615	1,342 938	615	2,280 2,895	1,366	
01/01/96		- 481	1,395 981	481	2,376 2,857	1,440	
01/01/96		- 3,415	4,577 3,194	3,414	7,772 11,186	4,707	
01/01/96		- 917	2,392 1,911	917	4,303 5,220	2,683	
01/01/96		- 818	2,020 1,556	818	3,576 4,394	2,150	
01/01/96		- 1,849	1,941 1,717	1,849	3,658 5,507	2,267	
01/01/96		- 633	1,206 1,053	633	2,259 2,892	1,371	
01/01/96		- 507	1,421 1,061	507	2,482 2,989	1,495	
01/01/96		- 635	1,294 1,262	635	2,556 3,191	1,613	
01/01/96		- 409	1,670 1,358	409	3,028 3,437	1,858	
01/01/96		- 165	1,360 1,097	165	2,457 2,622	1,505	
01/01/96		- 323	1,138 927	323	2,065 2,388	1,226	
01/01/96		- 331	1,421 1,062	331	2,483 2,814	1,475	
01/01/96		- 509	1,757 1,332	508	3,090 3,598	1,877	
01/01/96		- 434	2,089 1,782	434	3,871 4,305	2,209	
01/01/96		- 835	1,577 1,549	835	3,126 3,961	1,956	
01/01/96		- 635	1,407 1,077	635	2,484 3,119	1,480	
01/01/96		- 631	1,965 1,293	631	3,258 3,889	1,982	
01/01/96		- 448	1,350 938	447	2,289 2,736	1,332	
01/01/96		- 772	2,017 1,816	772	3,833 4,605	2,390	
01/01/96		- 582	2,610 1,889	582	4,499 5,081	2,281	

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation		
Acquired Description	brances	Land	Buildings	Land	Buildings	Total	Depreciation		
01/01/96		Houston/Westheimer	- 1,508	2,274	1,946	1,508	4,220	5,728	2,685
01/01/96		San Pablo/San Pablo	- 565	1,232	1,013	565	2,245	2,810	1,379
01/01/96		Bowie/Woodcliff	- 718	2,336	1,628	718	3,964	4,682	2,406
01/01/96		Milwaukee/S. 84th	- 444	1,868	1,566	444	3,434	3,878	2,042
01/01/96		Clinton/Malcolm Road	- 593	2,123	1,511	592	3,635	4,227	2,189
01/03/96		San Gabriel	- 1,005	2,345	470	1,005	2,815	3,820	2,160
01/05/96		San Francisco, Second St.	- 2,880	6,814	373	2,879	7,188	10,067	5,237
01/12/96		San Antonio, TX	- 912	2,170	271	912	2,441	3,353	1,787
02/29/96		Naples, FL/Old US 41	- 849	2,016	401	849	2,417	3,266	1,800
02/29/96		Lake Worth, FL/S. Military Tr.	- 1,782	4,723	372	1,781	5,096	6,877	3,725
02/29/96		Brandon, FL/W Brandon Blvd.	- 1,928	4,523	1,139	1,928	5,662	7,590	4,350
02/29/96		Coral Springs FL/W Sample Rd.	- 3,480	8,148	445	3,479	8,594	12,073	6,373
02/29/96		Delray Beach FL/S Military Tr.	- 941	2,222	360	940	2,583	3,523	1,927
02/29/96		Jupiter FL/Military Trail	- 2,280	5,347	508	2,280	5,855	8,135	4,314
02/29/96		Lakeworth FL/Lake Worth Rd	- 737	1,742	341	736	2,084	2,820	1,580
02/29/96		New Port Richey/State Rd 54	- 857	2,025	512	856	2,538	3,394	1,851
02/29/96		Sanford FL/S Orlando Dr	- 734	1,749	2,294	974	3,803	4,777	2,790
03/08/96		Atlanta/Roswell	- 898	3,649	342	898	3,991	4,889	2,842
03/31/96		Oakland	- 1,065	2,764	704	1,065	3,468	4,533	2,582
03/31/96		Saratoga	- 2,339	6,081	913	2,339	6,994	9,333	4,889
03/31/96		Randallstown	- 1,359	3,527	820	1,359	4,347	5,706	3,268
03/31/96		Plano	- 650	1,682	228	649	1,911	2,560	1,412
03/31/96		Houston	- 543	1,402	355	543	1,757	2,300	1,269
03/31/96		Irvine	- 1,920	4,975	1,842	1,920	6,817	8,737	5,004
03/31/96		Milwaukee	- 542	1,402	294	542	1,696	2,238	1,244
03/31/96		Carrrollton	- 578	1,495	257	578	1,752	2,330	1,282
03/31/96		Torrance	- 1,415	3,675	916	1,415	4,591	6,006	2,907
03/31/96		Jacksonville	- 713	1,845	425	712	2,271	2,983	1,688
03/31/96		Dallas	- 315	810	1,930	315	2,740	3,055	1,666
03/31/96		Houston	- 669	1,724	2,531	669	4,255	4,924	2,237

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated Depreciation		
Acquired Description	brances	Land	Buildings	Total					
03/31/96	Baltimore	-	842	2,180	530	842	2,710	3,552	2,056
03/31/96	New Haven	-	740	1,907	79	667	2,059	2,726	1,590
04/01/96	Chicago/Pulaski	-	764	1,869	628	763	2,498	3,261	1,752
04/01/96	Las Vegas/Desert Inn	-	1,115	2,729	375	1,115	3,104	4,219	2,151
04/01/96	Torrance/Crenshaw	-	916	2,243	308	916	2,551	3,467	1,774
04/01/96	Weymouth	-	485	1,187	999	485	2,186	2,671	1,521
04/01/96	St. Louis/Barrett Station Road	-	630	1,542	698	630	2,240	2,870	1,460
04/01/96	Rockville/Randolph	-	1,153	2,823	370	1,153	3,193	4,346	2,250
04/01/96	Simi Valley/East Street	-	970	2,374	182	970	2,556	3,526	1,778
04/01/96	Houston/Westheimer	-	1,390	3,402	6,557	1,390	9,959	11,349	6,228
04/03/96	Naples	-	1,187	2,809	650	1,186	3,460	4,646	2,633
06/26/96	Boca Raton	-	3,180	7,468	1,547	3,179	9,016	12,195	6,894
06/28/96	Venice	-	669	1,575	283	669	1,858	2,527	1,375
06/30/96	Las Vegas	-	921	2,155	587	921	2,742	3,663	2,037
06/30/96	Bedford Park	-	606	1,419	423	606	1,842	2,448	1,379
06/30/96	Los Angeles	-	692	1,616	250	691	1,867	2,558	1,359
06/30/96	Silver Spring	-	1,513	3,535	692	1,513	4,227	5,740	3,109
06/30/96	Newark	-	1,051	2,458	219	1,051	2,677	3,728	1,926
06/30/96	Brooklyn	-	783	1,830	3,043	783	4,873	5,656	4,267
07/02/96	Glen Burnie/Furnace Br Rd	-	1,755	4,150	842	1,755	4,992	6,747	3,375
07/22/96	Lakewood/W Hampton	-	717	2,092	160	716	2,253	2,969	1,603
08/13/96	Norcross/Holcomb Bridge Rd	-	955	3,117	431	954	3,549	4,503	2,457
09/05/96	Spring Valley/S Pascack rd	-	1,260	2,966	1,170	1,260	4,136	5,396	3,133
09/16/96	Dallas/Royal Lane	-	1,008	2,426	456	1,007	2,883	3,890	2,054
09/16/96	Colorado Springs/Tomah Drive	-	731	1,759	292	730	2,052	2,782	1,492
09/16/96	Lewisville/S. Stemmons	-	603	1,451	272	603	1,723	2,326	1,235
09/16/96	Las Vegas/Boulder Hwy.	-	947	2,279	640	946	2,920	3,866	2,202
09/16/96	Sarasota/S. Tamiami Trail	-	584	1,407	1,538	584	2,945	3,529	1,766
09/16/96	Willow Grove/Maryland Road	-	673	1,620	305	673	1,925	2,598	1,369
09/16/96	Houston/W. Montgomery Rd.	-	524	1,261	421	523	1,683	2,206	1,249

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation		
Acquired Description	brances	Land	Buildings	Total	Land	Buildings	Total		
09/16/96		Denver/W. Hampden	- 1,084	2,609	346	1,083	2,956	4,039	2,109
09/16/96		Littleton/Southpark Way	- 922	2,221	589	922	2,810	3,732	2,073
09/16/96		Petaluma/Baywood Drive	- 861	2,074	404	861	2,478	3,339	1,747
09/16/96		Canoga Park/Sherman Way	- 1,543	3,716	5,239	1,543	8,955	10,498	3,694
09/16/96		Jacksonville/South Lane Ave.	- 554	1,334	411	554	1,745	2,299	1,281
09/16/96		Newport News/Warwick Blvd.	- 575	1,385	290	575	1,675	2,250	1,212
09/16/96		Greenbrook/Route 22	- 1,227	2,954	810	1,226	3,765	4,991	2,675
09/16/96		Monsey/Route 59	- 1,068	2,572	522	1,068	3,094	4,162	2,228
09/16/96		Santa Rosa/Santa Rosa Ave.	- 575	1,385	231	575	1,616	2,191	1,153
09/16/96		Fort Worth/Brentwood	- 823	2,016	385	823	2,401	3,224	1,749
09/16/96		Glendale/San Fernando Road	- 2,500	6,124	466	2,500	6,590	9,090	4,640
09/16/96		Houston/Harwin	- 549	1,344	441	549	1,785	2,334	1,325
09/16/96		Irvine/Cowan Street	- 1,890	4,631	677	1,890	5,308	7,198	3,805
09/16/96		Fairfield/Dixie Highway	- 427	1,046	258	427	1,304	1,731	927
09/16/96		Mesa/Country Club Drive	- 701	1,718	715	701	2,433	3,134	1,885
09/16/96		San Francisco/Geary Blvd.	- 2,957	7,244	1,799	2,957	9,043	12,000	6,333
09/16/96		Houston/Gulf Freeway	- 701	1,718	5,452	701	7,170	7,871	3,890
09/16/96		Las Vegas/S. Decatur Blvd.	- 1,037	2,539	417	1,036	2,957	3,993	2,118
09/16/96		Tempe/McKellips Road	- 823	1,972	523	823	2,495	3,318	1,847
09/16/96		Richland Hills/Airport Fwy.	- 473	1,158	354	472	1,513	1,985	1,097
10/11/96		Hampton/Pembroke Road	- 1,080	2,346	57	914	2,569	3,483	1,613
10/11/96		Norfolk/Widgeon Road	- 1,110	2,405	14	908	2,621	3,529	1,697
10/11/96		Richmond/Bloom Lane	- 1,188	2,512	19	994	2,725	3,719	1,754
10/11/96		Virginia Beach/Southern Blvd	- 282	610	343	282	953	1,235	747
10/11/96		Chesapeake/Military Hwy	- -	2,886	729	-	3,615	3,615	2,009
10/11/96		Richmond/Midlothian Park	- 762	1,588	743	762	2,331	3,093	1,785
10/11/96		Roanoke/Peters Creek Road	- 819	1,776	483	819	2,259	3,078	1,663
10/11/96		Orlando/E Oakridge Rd	- 927	2,020	734	927	2,754	3,681	2,109
10/11/96		Orlando/South Hwy 17-92	- 1,170	2,549	672	1,170	3,221	4,391	2,347
10/25/96		Austin/Renelli	- 1,710	3,990	633	1,710	4,623	6,333	3,315

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PUBLIC STORAGE

SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encumbrances	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated Depreciation	
Acquired Description				Land	Buildings	Total		
10/25/96 Austin/Santiago	-	900	2,100	527	900	2,627	3,527	1,863
10/25/96 Dallas/East N.W. Highway	-	698	1,628	1,009	697	2,638	3,335	1,631
10/25/96 Dallas/Denton Drive	-	900	2,100	1,023	900	3,123	4,023	2,248
10/25/96 Houston/Hempstead	-	518	1,207	730	517	1,938	2,455	1,384
10/25/96 Pasadena/So. Shaver	-	420	980	713	420	1,693	2,113	1,321
10/31/96 Houston/Joel Wheaton Rd	-	465	1,085	1,445	465	2,530	2,995	1,093
10/31/96 Mt Holly/541 Bypass	-	360	840	634	360	1,474	1,834	1,150
11/13/96 Town East/Mesquite	-	330	770	422	330	1,192	1,522	893
11/14/96 Bossier City LA	-	633	1,488	42	557	1,606	2,163	1,066
12/05/96 Lake Forest/Bake Parkway	-	971	2,173	4,973	972	7,145	8,117	2,931
12/16/96 Cherry Hill/Old Cuthbert	-	645	1,505	1,019	645	2,524	3,169	2,030
12/16/96 Oklahoma City/SW 74th	-	375	875	551	375	1,426	1,801	1,019
12/16/96 Oklahoma City/S Santa Fe	-	360	840	267	360	1,107	1,467	813
12/16/96 Oklahoma City/S. May	-	360	840	267	360	1,107	1,467	811
12/16/96 Arlington/S. Watson Rd.	-	930	2,170	1,100	930	3,270	4,200	2,388
12/16/96 Richardson/E. Arapaho	-	1,290	3,010	815	1,290	3,825	5,115	2,708
12/23/96 Eagle Rock/Colorado	-	330	813	476	444	1,175	1,619	736
12/23/96 Upper Darby/Lansdowne	-	899	2,272	496	899	2,768	3,667	2,010
12/23/96 Plymouth Meeting /Chemical	-	1,109	2,802	400	1,109	3,202	4,311	1,921
12/23/96 Philadelphia/Byberry	-	1,019	2,575	781	1,019	3,356	4,375	2,376
12/23/96 Ft. Lauderdale/State Road	-	1,199	3,030	596	1,199	3,626	4,825	2,585
12/23/96 Englewood/Costilla	-	1,739	4,393	491	1,738	4,885	6,623	3,416
12/23/96 Lilburn/Beaver Ruin Road	-	600	1,515	310	599	1,826	2,425	1,327
12/23/96 Carmichael/Fair Oaks	-	809	2,045	447	809	2,492	3,301	1,794
12/23/96 Portland/Division Street	-	989	2,499	400	989	2,899	3,888	2,010
12/23/96 Napa/Industrial	-	660	1,666	252	659	1,919	2,578	1,373
12/23/96 Las Vegas/Charleston	-	1,049	2,651	389	1,049	3,040	4,089	2,143
12/23/96 Las Vegas/South Arvill	-	929	2,348	477	929	2,825	3,754	2,003
12/23/96 Los Angeles/Santa Monica	-	3,328	8,407	749	3,327	9,157	12,484	6,505
12/23/96 Warren/Schoenherr Rd.	-	749	1,894	484	749	2,378	3,127	1,737

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013	Accumulated to Total Depreciation
Acquired Description	brances	Land	Buildings	Total	Depreciation
12/23/96		Portland/N.E. 71st Avenue	- 869 2,196 359	869 2,555 3,424	1,853
12/23/96		Broadview/S. 25th Avenue	- 1,289 3,257 1,303	1,289 4,560 5,849	3,075
12/23/96		Winter Springs/W. St. Rte 434	- 689 1,742 255	689 1,997 2,686	1,483
12/23/96		Tampa/15th Street	- 420 1,060 462	420 1,522 1,942	1,139
12/23/96		Pompano Beach/S. Dixie Hwy.	- 930 2,292 844	930 3,136 4,066	2,285
12/23/96		Overland Park/Mastin	- 990 2,440 3,420	1,306 5,544 6,850	3,336
12/23/96		Auburn/R Street	- 690 1,700 408	690 2,108 2,798	1,473
12/23/96		Federal Heights/W. 48th Ave.	- 720 1,774 382	720 2,156 2,876	1,570
12/23/96		Decatur/Covington	- 930 2,292 452	930 2,744 3,674	1,951
12/23/96		Forest Park/Jonesboro Rd.	- 540 1,331 388	540 1,719 2,259	1,266
12/23/96		Mangonia Park/Australian Ave.	- 840 2,070 292	840 2,362 3,202	1,722
12/23/96		Whittier/Colima	- 540 1,331 202	540 1,533 2,073	1,090
12/23/96		Kent/Pacific Hwy South	- 930 2,292 262	930 2,554 3,484	1,830
12/23/96		Topeka/8th Street	- 150 370 556	150 926 1,076	743
12/23/96		Denver East Evans	- 1,740 4,288 452	1,740 4,740 6,480	3,358
12/23/96		Pittsburgh/California Ave.	- 630 1,552 187	630 1,739 2,369	1,213
12/23/96		Ft. Lauderdale/Powerline	- - 2,286 548	- 2,834 2,834	1,604
12/23/96		Philadelphia/Oxford	- 900 2,218 519	900 2,737 3,637	1,935
12/23/96		Dallas/Lemmon Ave.	- 1,710 4,214 447	1,710 4,661 6,371	3,258
12/23/96		Alsip/115th Street	- 750 1,848 4,816	750 6,664 7,414	3,419
12/23/96		Green Acres/Jog Road	- 600 1,479 271	600 1,750 2,350	1,272
12/23/96		Pompano Beach/Sample Road	- 1,320 3,253 428	1,320 3,681 5,001	2,565
12/23/96		Wyndmoor/Ivy Hill	- 2,160 5,323 629	2,160 5,952 8,112	4,254
12/23/96		W. Palm Beach/Belvedere	- 960 2,366 443	960 2,809 3,769	1,993
12/23/96		Renton 174th St.	- 960 2,366 543	960 2,909 3,869	2,129
12/23/96		Sacramento/Northgate	- 1,021 2,647 281	1,021 2,928 3,949	2,071
12/23/96		Phoenix/19th Avenue	- 991 2,569 728	991 3,297 4,288	2,393
12/23/96		Bedford Park/Cicero	- 1,321 3,426 (1,039)	777 2,931 3,708	2,043
12/23/96		Lake Worth/Lk Worth	- 1,111 2,880 542	1,111 3,422 4,533	2,464
12/23/96		Arlington/Algonquin	- 991 2,569 1,043	991 3,612 4,603	2,751

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation
Acquired Description	brances	Land	Buildings	Land	Buildings	Total	Depreciation
12/23/96			- 781 2,024	349	781 2,373	3,154	1,724
12/23/96			- 811 2,102	620	811 2,722	3,533	1,912
12/23/96			- 990 2,440	328	990 2,768	3,758	1,984
12/23/96			- 780 1,922	675	780 2,597	3,377	1,899
12/30/96			- 1,396 3,258	375	1,396 3,633	5,029	2,622
12/30/96			- 535 1,248	341	535 1,589	2,124	1,139
12/30/96			- 2,408 5,619	384	2,408 6,003	8,411	4,174
01/22/97			- 257 3,633	418	257 4,051	4,308	2,746
04/12/97			- 955 2,229	490	955 2,719	3,674	1,891
04/12/97			- 667 1,556	440	667 1,996	2,663	1,404
04/12/97			- 2,550 5,950	935	2,549 6,886	9,435	4,730
04/12/97			- 1,002 2,338	1,026	1,002 3,364	4,366	2,390
04/12/97			- 1,037 2,420	417	1,037 2,837	3,874	1,948
04/12/97			- 682 1,590	718	681 2,309	2,990	1,718
04/12/97			- 619 1,444	697	619 2,141	2,760	1,579
04/12/97			- 1,568 3,658	1,248	1,567 4,907	6,474	3,468
04/12/97			- 3,861 9,010	1,576	3,781 10,666	14,447	7,384
04/12/97			- 1,137 2,653	535	1,137 3,188	4,325	2,193
04/12/97			- 1,375 3,209	724	1,375 3,933	5,308	2,690
04/12/97			- 121 282	197	121 479	600	370
04/12/97			- 876 2,044	293	876 2,337	3,213	1,605
04/12/97			- 889 2,073	374	888 2,448	3,336	1,696
04/12/97			- 1,352 3,156	953	1,352 4,109	5,461	2,913
04/12/97			- 1,406 3,280	802	1,405 4,083	5,488	2,866
04/12/97			- 1,035 2,416	372	1,035 2,788	3,823	1,913
04/12/97			- 1,048 2,445	513	1,048 2,958	4,006	2,075
04/12/97			- 756 1,764	585	756 2,349	3,105	1,661
04/12/97			- 648 1,513	287	648 1,800	2,448	1,238
04/12/97			- 1,159 2,704	1,343	1,159 4,047	5,206	2,893
04/12/97			- 602 1,405	622	602 2,027	2,629	1,448

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation	
Acquired Description	brances	Land	Buildings	Land	Buildings	Total	Depreciation	
04/12/97	Evansville / Green River Road	- 470	1,096	381	470	1,477	1,947	1,045
04/12/97	Burien / First Ave. So.	- 792	1,847	367	791	2,215	3,006	1,559
04/12/97	Rancho Cordova / Mather Field	- 494	1,153	457	494	1,610	2,104	1,192
04/12/97	Sugar Land / Eldridge	- 705	1,644	422	705	2,066	2,771	1,455
04/12/97	Columbus / Eastland Drive	- 602	1,405	476	602	1,881	2,483	1,340
04/12/97	Slickerville / Black Horse Pike	- 539	1,258	425	539	1,683	2,222	1,203
04/12/97	Seattle / Aurora	- 1,145	2,671	469	1,144	3,141	4,285	2,203
04/12/97	Gaithersburg / Christopher Ave.	- 972	2,268	509	972	2,777	3,749	1,971
04/12/97	Manchester / Tolland Turnpike	- 807	1,883	529	807	2,412	3,219	1,706
06/25/97	L.A./Venice Blvd.	- 523	1,221	1,952	1,044	2,652	3,696	1,599
06/25/97	Kirkland-Totem	- 2,131	4,972	1,166	2,099	6,170	8,269	4,128
06/25/97	Indianapolis	- 471	1,098	459	471	1,557	2,028	1,196
06/25/97	Dallas	- 699	1,631	240	699	1,871	2,570	1,285
06/25/97	Atlanta	- 1,183	2,761	295	1,183	3,056	4,239	2,083
06/25/97	Bensalem	- 1,159	2,705	378	1,159	3,083	4,242	2,107
06/25/97	Evansville	- 429	1,000	277	401	1,305	1,706	900
06/25/97	Austin	- 813	1,897	270	813	2,167	2,980	1,502
06/25/97	Harbor City	- 1,244	2,904	406	1,244	3,310	4,554	2,309
06/25/97	Birmingham	- 539	1,258	258	539	1,516	2,055	1,068
06/25/97	Sacramento	- 489	1,396	153	489	1,549	2,038	1,076
06/25/97	Carrollton	- 441	1,029	114	441	1,143	1,584	779
06/25/97	La Habra	- 822	1,918	368	822	2,286	3,108	1,543
06/25/97	Lombard	- 1,527	3,564	1,964	2,047	5,008	7,055	3,323
06/25/97	Fairfield	- 740	1,727	215	740	1,942	2,682	1,340
06/25/97	Seattle	- 1,498	3,494	10,357	1,498	13,851	15,349	6,221
06/25/97	Bellevue	- 1,653	3,858	303	1,653	4,161	5,814	2,894
06/25/97	Citrus Heights	- 642	1,244	773	642	2,017	2,659	1,459
06/25/97	San Jose	- 1,273	2,971	155	1,273	3,126	4,399	2,089
06/25/97	Stanton	- 948	2,212	254	948	2,466	3,414	1,662
06/25/97	Garland	- 486	1,135	194	486	1,329	1,815	924

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated Depreciation	
Acquired Description	brances	Land	Buildings	Total				
06/25/97 Westford	-	857	1,999	652	857	2,651	3,508	1,899
06/25/97 Dallas	-	1,627	3,797	1,458	1,627	5,255	6,882	3,666
06/25/97 Wheat Ridge	-	1,054	2,459	610	1,054	3,069	4,123	2,092
06/25/97 Berlin	-	825	1,925	4,579	505	6,824	7,329	2,897
06/25/97 Gretna	-	1,069	2,494	860	1,069	3,354	4,423	2,513
06/25/97 Spring	-	461	1,077	422	461	1,499	1,960	1,053
06/25/97 Sacramento	-	592	1,380	1,238	720	2,490	3,210	1,714
06/25/97 Houston/South Dairyashford	-	856	1,997	550	856	2,547	3,403	1,784
06/25/97 Naperville	-	1,108	2,585	758	1,108	3,343	4,451	2,265
06/25/97 Carrollton	-	1,158	2,702	942	1,158	3,644	4,802	2,541
06/25/97 Waipahu	-	1,620	3,780	961	1,620	4,741	6,361	3,310
06/25/97 Davis	-	628	1,465	453	628	1,918	2,546	1,268
06/25/97 Decatur	-	951	2,220	618	951	2,838	3,789	1,932
06/25/97 Jacksonville	-	653	1,525	487	653	2,012	2,665	1,411
06/25/97 Chicoppe	-	663	1,546	642	662	2,189	2,851	1,581
06/25/97 Alexandria	-	1,533	3,576	904	1,532	4,481	6,013	2,985
06/25/97 Houston/Veterans Memorial Dr.	-	458	1,070	412	458	1,482	1,940	1,051
06/25/97 Los Angeles/Olympic	-	4,392	10,247	1,604	4,391	11,852	16,243	7,933
06/25/97 Littleton	-	1,340	3,126	1,294	1,340	4,420	5,760	3,190
06/25/97 Metairie	-	1,229	2,868	417	1,229	3,285	4,514	2,258
06/25/97 Louisville	-	717	1,672	559	716	2,232	2,948	1,539
06/25/97 East Hazel Crest	-	753	1,757	2,625	1,213	3,922	5,135	2,899
06/25/97 Edmonds	-	1,187	2,770	819	1,187	3,589	4,776	2,493
06/25/97 Foster City	-	1,064	2,483	465	1,064	2,948	4,012	1,986
06/25/97 Chicago	-	1,160	2,708	863	1,160	3,571	4,731	2,404
06/25/97 Philadelphia	-	924	2,155	550	923	2,706	3,629	1,854
06/25/97 Dallas/Vilbig Rd.	-	508	1,184	404	507	1,589	2,096	1,125
06/25/97 Staten Island	-	1,676	3,910	1,951	1,675	5,862	7,537	3,868
06/25/97 Pelham Manor	-	1,209	2,820	1,058	1,208	3,879	5,087	2,739
06/25/97 Irving	-	469	1,093	311	468	1,405	1,873	980

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation	
Acquired Description	brances	Land	Buildings	Total	Land	Buildings	Total	
06/25/97 Elk Grove	-	642	1,497	554	642	2,051	2,693	1,455
06/25/97 LAX	-	1,312	3,062	762	1,312	3,824	5,136	2,616
06/25/97 Denver	-	1,316	3,071	993	1,316	4,064	5,380	2,839
06/25/97 Plano	-	1,369	3,193	705	1,368	3,899	5,267	2,672
06/25/97 Lynnwood	-	839	1,959	587	839	2,546	3,385	1,735
06/25/97 Lilburn	-	507	1,182	515	507	1,697	2,204	1,196
06/25/97 Parma	-	881	2,055	903	880	2,959	3,839	2,080
06/25/97 Davie	-	1,086	2,533	780	1,085	3,314	4,399	2,339
06/25/97 Allen Park	-	953	2,223	747	953	2,970	3,923	2,030
06/25/97 Aurora	-	808	1,886	628	808	2,514	3,322	1,680
06/25/97 San Diego/16th Street	-	932	2,175	870	932	3,045	3,977	2,148
06/25/97 Sterling Heights	-	766	1,787	655	766	2,442	3,208	1,726
06/25/97 East L.A./Boyle Heights	-	957	2,232	652	957	2,884	3,841	1,960
06/25/97 Springfield/Alban Station	-	1,317	3,074	950	1,317	4,024	5,341	2,789
06/25/97 Littleton	-	868	2,026	615	868	2,641	3,509	1,813
06/25/97 Sacramento/57th Street	-	869	2,029	664	869	2,693	3,562	1,853
06/25/97 Miami	-	1,762	4,111	1,244	1,762	5,355	7,117	3,624
08/13/97 Santa Monica / Wilshire Blvd.	-	2,040	4,760	1,442	2,040	6,202	8,242	4,236
10/01/97 Marietta /Austell Rd	-	398	1,326	1,116	440	2,400	2,840	1,480
10/01/97 Denver / Leetsdale	-	1,407	1,682	1,467	1,554	3,002	4,556	1,902
10/01/97 Baltimore / York Road	-	1,538	1,952	2,068	1,700	3,858	5,558	2,467
10/01/97 Bolingbrook	-	737	1,776	1,642	814	3,341	4,155	2,032
10/01/97 Kent / Central	-	483	1,321	1,197	533	2,468	3,001	1,452
10/01/97 Geneva / Roosevelt	-	355	1,302	1,063	392	2,328	2,720	1,437
10/01/97 Denver / Sheridan	-	429	1,105	1,019	474	2,079	2,553	1,357
10/01/97 Mountlake Terrace	-	1,017	1,783	1,423	1,123	3,100	4,223	1,903
10/01/97 Carol Stream/ St.Charles	-	185	1,187	1,039	205	2,206	2,411	1,353
10/01/97 Marietta / Cobb Park	-	420	1,131	1,048	464	2,135	2,599	1,278
10/01/97 Venice / Rose	-	5,468	5,478	4,815	6,042	9,719	15,761	5,820
10/01/97 Ventura / Ventura Blvd	-	911	2,227	1,796	1,006	3,928	4,934	2,493

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encumbrances	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated Depreciation	
Acquired Description				Land	Buildings	Total		
10/01/97 Studio City/ Ventura	-	2,421	1,610	1,350	2,675	2,706	5,381	1,631
10/01/97 Madison Heights	-	428	1,686	4,235	473	5,876	6,349	2,383
10/01/97 LAX / Imperial	-	1,662	2,079	1,534	1,836	3,439	5,275	2,153
10/01/97 Justice / Industrial	-	233	1,181	891	258	2,047	2,305	1,224
10/01/97 Burbank / San Fernando	-	1,825	2,210	1,646	2,016	3,665	5,681	2,296
10/01/97 Pinole / Appian Way	-	728	1,827	1,267	804	3,018	3,822	1,884
10/01/97 Denver / Tamarac Park	-	2,545	1,692	2,123	2,812	3,548	6,360	3,276
10/01/97 Gresham / Powell	-	322	1,298	963	356	2,227	2,583	1,338
10/01/97 Warren / Mound Road	-	268	1,025	832	296	1,829	2,125	1,097
10/01/97 Woodside/Brooklyn	-	5,016	3,950	5,295	5,542	8,719	14,261	5,361
10/01/97 Enfield / Elm Street	-	399	1,900	1,491	441	3,349	3,790	2,066
10/01/97 Roselle / Lake Street	-	312	1,411	1,096	344	2,475	2,819	1,507
10/01/97 Milwaukee / Appleton	-	324	1,385	1,167	358	2,518	2,876	1,529
10/01/97 Emeryville / Bay St	-	1,602	1,830	1,404	1,770	3,066	4,836	1,987
10/01/97 Monterey / Del Rey	-	257	1,048	870	284	1,891	2,175	1,108
10/01/97 San Leandro / Washington	-	660	1,142	926	730	1,998	2,728	1,238
10/01/97 Boca Raton / N.W. 20	-	1,140	2,256	1,919	1,259	4,056	5,315	2,239
10/01/97 Washington Dc/So Capital	-	1,437	4,489	3,998	1,588	8,336	9,924	4,082
10/01/97 Lynn / Lynnway	-	463	3,059	2,832	511	5,843	6,354	3,427
10/01/97 Pompano Beach	-	1,077	1,527	1,938	1,190	3,352	4,542	1,784
10/01/97 Lake Oswego/ N.State	-	465	1,956	1,334	514	3,241	3,755	1,734
10/01/97 Daly City / Mission	-	389	2,921	1,789	430	4,669	5,099	2,599
10/01/97 Odenton / Route 175	-	456	2,104	1,628	504	3,684	4,188	2,070
10/01/97 Novato / Landing	-	2,416	3,496	2,750	2,904	5,758	8,662	3,843
10/01/97 St. Louis / Lindberg	-	584	1,508	1,186	728	2,550	3,278	1,768
10/01/97 Oakland/International	-	358	1,568	1,345	475	2,796	3,271	1,843
10/01/97 Stockton / March Lane	-	663	1,398	1,017	811	2,267	3,078	1,550
10/01/97 Des Plaines / Golf Rd	-	1,363	3,093	1,611	1,630	4,437	6,067	2,956
10/01/97 Morton Grove / Wauke	-	2,658	3,232	7,375	3,110	10,155	13,265	5,271
10/01/97 Los Angeles / Jefferson	-	1,090	1,580	1,169	1,323	2,516	3,839	1,599

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation
Acquired Description	brances	Land	Buildings	Land	Buildings	Total	Depreciation
10/01/97	Los Angeles / Martin	- 869	1,152 915	1,066	1,870 2,936	1,208	
10/01/97	San Leandro / E. 14th	- 627	1,289 972	775	2,113 2,888	1,368	
10/01/97	Tucson / Tanque Verde	- 345	1,709 1,137	469	2,722 3,191	1,846	
10/01/97	Randolph / Warren St	- 2,330	1,914 2,110	2,719	3,635 6,354	2,210	
10/01/97	Forrestville / Penn.	- 1,056	2,347 1,546	1,312	3,637 4,949	2,463	
10/01/97	Bridgeport	- 4,877	2,739 2,783	5,612	4,787 10,399	3,186	
10/01/97	North Hollywood/Vine	- 906	2,379 1,548	1,166	3,667 4,833	2,343	
10/01/97	Santa Cruz / Portola	- 535	1,526 1,029	689	2,401 3,090	1,547	
10/01/97	Hyde Park / River St	- 626	1,748 1,687	759	3,302 4,061	2,226	
10/01/97	Dublin / San Ramon Rd	- 942	1,999 1,174	1,119	2,996 4,115	1,939	
10/01/97	Vallejo / Humboldt	- 473	1,651 1,024	620	2,528 3,148	1,664	
10/01/97	Fremont/Warm Springs	- 848	2,885 1,610	1,072	4,271 5,343	2,766	
10/01/97	Seattle / Stone Way	- 829	2,180 1,640	1,078	3,571 4,649	2,244	
10/01/97	W. Olympia	- 149	1,096 969	209	2,005 2,214	1,262	
10/01/97	Mercer/Parkside Ave	- 359	1,763 1,425	503	3,044 3,547	1,894	
10/01/97	Bridge Water / Main	- 445	2,054 1,351	576	3,274 3,850	2,062	
10/01/97	Norwalk / Hoyt Street	- 2,369	3,049 2,178	2,793	4,803 7,596	3,136	
11/02/97	Lansing	- 758	1,768 60	730	1,856 2,586	1,275	
11/07/97	Phoenix	- 1,197	2,793 434	1,197	3,227 4,424	2,191	
11/13/97	Tinley Park	- 1,422	3,319 277	1,422	3,596 5,018	2,356	
03/17/98	Houston/De Soto Dr.	- 659	1,537 404	659	1,941 2,600	1,279	
03/17/98	Houston / East Freeway	- 593	1,384 685	593	2,069 2,662	1,515	
03/17/98	Austin/Ben White	- 692	1,614 296	682	1,920 2,602	1,262	
03/17/98	Arlington/E.Pioneer	- 922	2,152 413	922	2,565 3,487	1,744	
03/17/98	Las Vegas/Tropicana	- 1,285	2,998 455	1,285	3,453 4,738	2,215	
03/17/98	Branford / Summit Place	- 728	1,698 536	727	2,235 2,962	1,476	
03/17/98	Las Vegas / Charleston	- 791	1,845 321	791	2,166 2,957	1,375	
03/17/98	So. San Francisco	- 1,550	3,617 336	1,550	3,953 5,503	2,595	
03/17/98	Pasadena / Arroyo Prkwy	- 3,005	7,012 1,054	3,004	8,067 11,071	5,413	
03/17/98	Tempe / E. Broadway	- 633	1,476 441	633	1,917 2,550	1,352	

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated Depreciation
Acquired Description	brances	Land	Buildings	Total			
03/17/98	Phoenix / N. 43rd Ave	- 443	1,033 455	443	1,488 1,931	1,074	
03/17/98	Phoenix/No. 43rd	- 380	886 849	380	1,735 2,115	1,210	
03/17/98	Phoenix / Black Canyon	- 380	886 375	380	1,261 1,641	894	
03/17/98	Phoenix/Black Canyon	- 136	317 279	136	596 732	454	
03/17/98	Nesconset / Southern	- 1,423	3,321 588	1,423	3,909 5,332	2,616	
04/01/98	St. Louis / Hwy. 141	- 659	1,628 4,700	1,344	5,643 6,987	3,518	
04/01/98	Island Park / Austin	- 2,313	3,015 (151)	1,374	3,803 5,177	2,588	
04/01/98	Akron / Brittain Rd.	- 275	2,248 446	669	2,300 2,969	1,511	
04/01/98	Patchogue/W.Sunrise	- 936	2,184 488	936	2,672 3,608	1,823	
04/01/98	Havertown/West Chester	- 1,254	2,926 355	1,249	3,286 4,535	2,153	
04/01/98	Schiller Park/River	- 568	1,390 282	568	1,672 2,240	1,107	
04/01/98	Chicago / Cuyler	- 1,400	2,695 382	1,400	3,077 4,477	2,105	
04/01/98	Chicago Heights/West	- 468	1,804 356	468	2,160 2,628	1,494	
04/01/98	Arlington Hts/University	- 670	3,004 418	670	3,422 4,092	2,265	
04/01/98	Cicero / Ogden	- 1,678	2,266 879	1,677	3,146 4,823	2,098	
04/01/98	Chicago/W. Howard St.	- 974	2,875 1,236	974	4,111 5,085	2,806	
04/01/98	Chicago/N. Western Ave	- 1,453	3,205 518	1,453	3,723 5,176	2,560	
04/01/98	Chicago/Northwest Hwy	- 925	2,412 242	925	2,654 3,579	1,759	
04/01/98	Chicago/N. Wells St.	- 1,446	2,828 267	1,446	3,095 4,541	2,089	
04/01/98	Chicago / Pulaski Rd.	- 1,276	2,858 286	1,276	3,144 4,420	2,108	
04/01/98	Artesia / Artesia	- 625	1,419 302	625	1,721 2,346	1,263	
04/01/98	Arcadia / Lower Azusa	- 821	1,369 360	821	1,729 2,550	1,311	
04/01/98	Manassas / Centreville	- 405	2,137 479	405	2,616 3,021	1,948	
04/01/98	La Downtwn/10 Fwy	- 1,608	3,358 420	1,607	3,779 5,386	2,749	
04/01/98	Bellevue / Northup	- 1,232	3,306 667	1,231	3,974 5,205	2,987	
04/01/98	Hollywood/Cole & Wilshire	- 1,590	1,785 255	1,590	2,040 3,630	1,477	
04/01/98	Atlanta/John Wesley	- 1,233	1,665 555	1,233	2,220 3,453	1,704	
04/01/98	Montebello/S. Maple	- 1,274	2,299 214	1,273	2,514 3,787	1,821	
04/01/98	Lake City/Forest Park	- 248	1,445 270	248	1,715 1,963	1,243	
04/01/98	Baltimore / W. Patap	- 403	2,650 351	402	3,002 3,404	2,152	

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PUBLIC STORAGE

SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encumbrances	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated Depreciation
Acquired Description				Land	Buildings	Total	
04/01/98		Fraser/Groesbeck Hwy - 368	1,796 214	368	2,010	2,378	1,460
04/01/98		Vallejo / Mini Drive - 560	1,803 200	560	2,003	2,563	1,442
04/01/98		San Diego/54th & Euclid - 952	2,550 564	952	3,114	4,066	2,388
04/01/98		Miami / 5th Street - 2,327	3,234 526	2,327	3,760	6,087	2,822
04/01/98		Silver Spring/Hill - 922	2,080 299	921	2,380	3,301	1,768
04/01/98		Chicago/E. 95th St. - 397	2,357 346	397	2,703	3,100	2,053
04/01/98		Chicago / S. Harlem - 791	1,424 252	791	1,676	2,467	1,266
04/01/98		St. Charles /Highway - 623	1,501 368	623	1,869	2,492	1,407
04/01/98		Chicago/Burr Ridge Rd. - 421	2,165 380	421	2,545	2,966	1,990
04/01/98		Yonkers / Route 9a - 1,722	3,823 642	1,722	4,465	6,187	3,364
04/01/98		Silverlake/Glendale - 2,314	5,481 387	2,313	5,869	8,182	4,421
04/01/98		Chicago/Harlem Ave - 1,430	3,038 443	1,430	3,481	4,911	2,634
04/01/98		Bethesda / Butler Rd - 1,146	2,509 180	1,146	2,689	3,835	1,966
04/01/98		Dundalk / Wise Ave - 447	2,005 344	447	2,349	2,796	1,723
04/01/98		St. Louis / Hwy. 141 - 659	1,628 181	659	1,809	2,468	1,386
04/01/98		Island Park / Austin - 2,313	3,015 1,270	2,313	4,285	6,598	3,194
04/01/98		Dallas / Kingsly - 1,095	1,712 424	1,095	2,136	3,231	1,500
05/01/98		Berkeley / 2nd St. - 1,914	4,466 6,969	1,837	11,512	13,349	5,373
05/08/98		Cleveland / W. 117th - 930	2,277 659	930	2,936	3,866	1,940
05/08/98		La /Venice Blvd - 1,470	3,599 220	1,470	3,819	5,289	2,443
05/08/98		Aurora / Farnsworth - 960	2,350 251	960	2,601	3,561	1,665
05/08/98		Santa Rosa / Hopper - 1,020	2,497 317	1,020	2,814	3,834	1,819
05/08/98		Golden Valley / Winn - 630	1,542 308	630	1,850	2,480	1,237
05/08/98		St. Louis / Benham - 810	1,983 313	810	2,296	3,106	1,525
05/08/98		Chicago / S. Chicago - 840	2,057 290	840	2,347	3,187	1,543
10/01/98		El Segundo / Sepulveda - 6,586	5,795 762	6,585	6,558	13,143	4,205
10/01/98		Atlanta / Memorial Dr. - 414	2,239 479	414	2,718	3,132	1,822
10/01/98		Chicago / W. 79th St - 861	2,789 514	861	3,303	4,164	2,181
10/01/98		Chicago / N. Broadway - 1,918	3,824 713	1,917	4,538	6,455	3,016
10/01/98		Dallas / Greenville - 1,933	2,892 334	1,933	3,226	5,159	2,064

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated Depreciation
Acquired Description	brances	Land	Buildings	Total			
10/01/98	Tacoma / Orchard	- 358	1,987 292	358	2,279	2,637	1,505
10/01/98	St. Louis / Gravois	- 312	2,327 520	312	2,847	3,159	1,916
10/01/98	White Bear Lake	- 578	2,079 388	578	2,467	3,045	1,598
10/01/98	Santa Cruz / Soquel	- 832	2,385 241	832	2,626	3,458	1,681
10/01/98	Coon Rapids / Hwy 10	- 330	1,646 271	330	1,917	2,247	1,248
10/01/98	Oxnard / Hueneme Rd	- 923	3,925 364	923	4,289	5,212	2,749
10/01/98	Vancouver/ Millplain	- 343	2,000 167	342	2,168	2,510	1,413
10/01/98	Tigard / Mc Ewan	- 597	1,652 118	597	1,770	2,367	1,145
10/01/98	Griffith / Cline	- 299	2,118 268	299	2,386	2,685	1,525
10/01/98	Miami / Sunset Drive	- 1,656	2,321 2,001	2,266	3,712	5,978	2,184
10/01/98	Farmington / 9 Mile	- 580	2,526 425	580	2,951	3,531	1,974
10/01/98	Los Gatos / University	- 2,234	3,890 351	2,234	4,241	6,475	2,692
10/01/98	N. Hollywood	- 1,484	3,143 204	1,484	3,347	4,831	2,123
10/01/98	Petaluma / Transport	- 460	1,840 5,261	857	6,704	7,561	3,597
10/01/98	Chicago / 111th	- 341	2,898 2,397	431	5,205	5,636	2,980
10/01/98	Upper Darby / Market	- 808	5,011 685	808	5,696	6,504	3,648
10/01/98	San Jose / Santa	- 966	3,870 278	966	4,148	5,114	2,647
10/01/98	San Diego / Morena	- 3,173	5,469 438	3,173	5,907	9,080	3,771
10/01/98	Brooklyn /Rockaway Ave	- 6,272	9,691 6,984	7,337	15,610	22,947	7,706
10/01/98	Revere / Charger St	- 1,997	3,727 1,255	1,996	4,983	6,979	3,372
10/01/98	Las Vegas / E. Charles	- 602	2,545 483	602	3,028	3,630	1,990
10/01/98	Laurel / Baltimore Ave	- 1,899	4,498 314	1,899	4,812	6,711	3,083
10/01/98	East La/Figueroa & 4th	- 1,213	2,689 225	1,213	2,914	4,127	1,869
10/01/98	Oldsmar / Tampa Road	- 760	2,154 3,037	1,049	4,902	5,951	2,902
10/01/98	Ft. Lauderdale /S.W.	- 1,046	2,928 523	1,046	3,451	4,497	2,304
10/01/98	Miami / Nw 73rd St	- 1,050	3,064 277	1,049	3,342	4,391	2,220
12/09/98	Miami / Nw 115th Ave	- 1,095	2,349 5,091	1,185	7,350	8,535	3,007
01/01/99	New Orleans/St.Charles	- 1,463	2,634 696	1,039	3,754	4,793	2,005
01/06/99	Brandon / E. Brandon Blvd	- 1,560	3,695 245	1,560	3,940	5,500	2,325
03/12/99	St. Louis / N. Lindbergh Blvd.	- 1,688	3,939 630	1,688	4,569	6,257	2,934

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PUBLIC STORAGE

SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation
Acquired Description	brances	Land	Buildings	Land	Buildings	Total	Depreciation
03/12/99	St. Louis /Vandeventer	Midtown	- 699	1,631	593	699	2,224 2,923 1,482
03/12/99	St. Ann / Maryland	Heights	- 1,035	2,414	707	1,035	3,121 4,156 1,984
03/12/99	Florissant / N. Hwy	67	- 971	2,265	388	971	2,653 3,624 1,704
03/12/99	Ferguson Area-W.	Florissant	- 1,194	2,732	773	1,178	3,521 4,699 2,313
03/12/99	Florissant / New Halls	Ferry Rd	- 1,144	2,670	779	1,144	3,449 4,593 2,395
03/12/99	St. Louis / Airport		- 785	1,833	428	785	2,261 3,046 1,477
03/12/99	St. Louis/ S.Third	St	- 1,096	2,557	297	1,096	2,854 3,950 1,781
03/12/99	Kansas City / E. 47th	St.	- 610	1,424	490	610	1,914 2,524 1,214
03/12/99	Kansas City /E. 67th	Terrace	- 1,136	2,643	521	1,134	3,166 4,300 2,039
03/12/99	Kansas City / James A.	Reed Rd	- 749	1,748	291	749	2,039 2,788 1,286
03/12/99	Independence / 291		- 871	2,032	356	871	2,388 3,259 1,505
03/12/99	Raytown / Woodson	Rd	- 915	2,134	296	914	2,431 3,345 1,534
03/12/99	Kansas City / 34th	Main Street	- 114	2,599	1,274	114	3,873 3,987 2,524
03/12/99	Columbia / River	Dr	- 671	1,566	443	671	2,009 2,680 1,309
03/12/99	Columbia / Buckner	Rd	- 714	1,665	557	713	2,223 2,936 1,482
03/12/99	Columbia / Decker	Park Rd	- 605	1,412	207	605	1,619 2,224 1,022
03/12/99	Columbia / Rosewood	Dr	- 777	1,814	355	777	2,169 2,946 1,324
03/12/99	W. Columbia / Orchard	Dr.	- 272	634	334	272	968 1,240 665
03/12/99	W. Columbia / Airport	Blvd	- 493	1,151	324	493	1,475 1,968 976
03/12/99	Greenville / Whitehorse	Rd	- 882	2,058	324	882	2,382 3,264 1,517
03/12/99	Greenville / Woods	Lake Rd	- 364	849	248	364	1,097 1,461 725
03/12/99	Mauldin / N. Main	Street	- 571	1,333	342	571	1,675 2,246 1,114
03/12/99	Simpsonville / Grand	View Dr	- 582	1,358	236	574	1,602 2,176 1,008
03/12/99	Taylors / Wade	Hampton Blvd	- 650	1,517	319	650	1,836 2,486 1,155
03/12/99	Charleston/Ashley	Phosphate	- 839	1,950	632	823	2,598 3,421 1,666
03/12/99	N. Charleston /	Dorchester Rd	- 380	886	312	379	1,199 1,578 782
03/12/99	N. Charleston /	Dorchester	- 487	1,137	357	487	1,494 1,981 996
03/12/99	Charleston / Sam	Rittenberg Blvd	- 555	1,296	270	555	1,566 2,121 994
03/12/99	Hilton Head / Office	Park Rd	- 1,279	2,985	292	1,279	3,277 4,556 2,051
03/12/99	Columbia / Plumbers	Rd	- 368	858	357	368	1,215 1,583 809

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013	Accumulated to Total Depreciation
Acquired Description	brances	Land	Buildings	Total	Depreciation
03/12/99	Greenville / Pineknoll Rd	-	927 2,163 380	927 2,543 3,470	1,594
03/12/99	Hilton Head / Yacht Cove Dr	-	1,182 2,753 165	826 3,274 4,100	2,090
03/12/99	Spartanburg / Chesnee Hwy	-	533 1,244 830	480 2,127 2,607	1,502
03/12/99	Charleston / Ashley River Rd	-	1,114 2,581 268	1,108 2,855 3,963	1,815
03/12/99	Columbia / Broad River	-	1,463 3,413 594	1,463 4,007 5,470	2,556
03/12/99	Charlotte / East Wt Harris Blvd	-	736 1,718 439	736 2,157 2,893	1,352
03/12/99	Charlotte / North Tryon St.	-	708 1,653 808	708 2,461 3,169	1,672
03/12/99	Charlotte / South Blvd	-	641 1,496 346	641 1,842 2,483	1,189
03/12/99	Kannapolis / Oregon St	-	463 1,081 314	463 1,395 1,858	908
03/12/99	Durham / E. Club Blvd	-	947 2,209 294	947 2,503 3,450	1,573
03/12/99	Durham / N. Duke St.	-	769 1,794 294	769 2,088 2,857	1,294
03/12/99	Raleigh / Maitland Dr	-	679 1,585 383	679 1,968 2,647	1,321
03/12/99	Greensboro / O'henry Blvd	-	577 1,345 569	577 1,914 2,491	1,316
03/12/99	Gastonia / S. York Rd	-	467 1,089 354	466 1,444 1,910	955
03/12/99	Durham / Kangaroo Dr.	-	1,102 2,572 703	1,102 3,275 4,377	2,152
03/12/99	Pensacola / Brent Lane	-	402 938 92	229 1,203 1,432	817
03/12/99	Pensacola / Creighton Road	-	454 1,060 321	454 1,381 1,835	1,005
03/12/99	Jacksonville / Park Avenue	-	905 2,113 373	905 2,486 3,391	1,586
03/12/99	Jacksonville / Phillips Hwy	-	665 1,545 774	663 2,321 2,984	1,545
03/12/99	Clearwater / Highland Ave	-	724 1,690 561	724 2,251 2,975	1,374
03/12/99	Tarpon Springs / Us Highway 19	-	892 2,081 557	892 2,638 3,530	1,707
03/12/99	Orlando /S. Orange Blossom Trail	-	1,229 2,867 469	1,228 3,337 4,565	2,107
03/12/99	Casselberry Ii	-	1,160 2,708 420	1,160 3,128 4,288	1,978
03/12/99	Miami / Nw 14th Street	-	1,739 4,058 376	1,739 4,434 6,173	2,761
03/12/99	Tarpon Springs / Highway 19	-	1,179 2,751 516	1,179 3,267 4,446	2,138
03/12/99	Ft. Myers / Tamiami Trail South	-	834 1,945 (160)	834 1,785 2,619	1,240
03/12/99	Jacksonville / Ft. Caroline Rd.	-	1,037 2,420 531	1,037 2,951 3,988	1,866
03/12/99	Orlando / South Semoran	-	565 1,319 179	565 1,498 2,063	956
03/12/99	Jacksonville / Southside Blvd.	-	1,278 2,982 585	1,278 3,567 4,845	2,317
03/12/99	Miami / Nw 7th Ave	-	783 1,827 4,850	785 6,675 7,460	2,858

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PUBLIC STORAGE

SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Depreciation		
Acquired Description	brances	Land	Buildings	Total	Land	Buildings	Total		
03/12/99		Vero Beach / Us Hwy 1	- 678	1,583	284	678	1,867	2,545	1,237
03/12/99		Ponte Vedra / Palm Valley Rd.	- 745	2,749	921	745	3,670	4,415	2,406
03/12/99		Miami Lakes / Nw 153rd St.	- 425	992	319	425	1,311	1,736	863
03/12/99		Deerfield Beach / Sw 10th St.	- 1,844	4,302	238	1,843	4,541	6,384	2,762
03/12/99		Apopka / S. Orange Blossom	- 307	717	409	307	1,126	1,433	784
03/12/99		Davie / University	- 313	4,379	782	313	5,161	5,474	3,309
03/12/99		Arlington / Division	- 998	2,328	357	997	2,686	3,683	1,657
03/12/99		Duncanville/S.Cedar Ridge	- 1,477	3,447	645	1,477	4,092	5,569	2,552
03/12/99		Carrollton / Trinity Mills West	- 530	1,237	206	530	1,443	1,973	910
03/12/99		Houston / Wallisville Rd.	- 744	1,736	297	744	2,033	2,777	1,296
03/12/99		Houston / Fondren South	- 647	1,510	277	647	1,787	2,434	1,148
03/12/99		Houston / Addicks Satsuma	- 409	954	485	409	1,439	1,848	929
03/12/99		Addison / Inwood Road	- 1,204	2,808	252	1,203	3,061	4,264	1,889
03/12/99		Garland / Jackson Drive	- 755	1,761	236	755	1,997	2,752	1,232
03/12/99		Garland / Buckingham Road	- 492	1,149	234	492	1,383	1,875	893
03/12/99		Houston / South Main	- 1,461	3,409	484	1,461	3,893	5,354	2,427
03/12/99		Plano / Parker Road-Avenue K	- 1,517	3,539	379	1,516	3,919	5,435	2,438
03/12/99		Houston / Bingle Road	- 576	1,345	528	576	1,873	2,449	1,238
03/12/99		Houston / Mangum Road	- 737	1,719	547	737	2,266	3,003	1,479
03/12/99		Houston / Hayes Road	- 916	2,138	340	916	2,478	3,394	1,528
03/12/99		Katy / Dominion Drive	- 995	2,321	200	994	2,522	3,516	1,519
03/12/99		Houston / Fm 1960 West	- 513	1,198	403	513	1,601	2,114	1,096
03/12/99		Webster / Fm 528 Road	- 756	1,764	270	756	2,034	2,790	1,237
03/12/99		Houston / Loch Katrine Lane	- 580	1,352	366	579	1,719	2,298	1,090
03/12/99		Houston / Milwee St.	- 779	1,815	432	778	2,248	3,026	1,479
03/12/99		Lewisville / Highway 121	- 688	1,605	254	688	1,859	2,547	1,186
03/12/99		Richardson / Central Expressway	- 465	1,085	276	465	1,361	1,826	894
03/12/99		Houston / Hwy 6 South	- 569	1,328	231	569	1,559	2,128	967
03/12/99		Houston / Westheimer West	- 1,075	2,508	187	1,075	2,695	3,770	1,631
03/12/99		Ft. Worth / Granbury Road	- 763	1,781	283	763	2,064	2,827	1,246

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated Depreciation		
Acquired Description	brances	Land	Buildings	Total					
03/12/99	Houston / New Castle	-	2,346	5,473	1,560	2,345	7,034	9,379	4,149
03/12/99	Dallas / Inwood Road	-	1,478	3,448	256	1,477	3,705	5,182	2,255
03/12/99	Fort Worth / Loop 820 North	-	729	1,702	448	729	2,150	2,879	1,435
03/12/99	Arlington / Cooper St	-	779	1,818	263	779	2,081	2,860	1,295
03/12/99	Webster / Highway 3	-	677	1,580	290	677	1,870	2,547	1,159
03/12/99	Augusta / Peach Orchard Rd	-	860	2,007	553	860	2,560	3,420	1,662
03/12/99	Martinez / Old Petersburg Rd	-	407	950	328	407	1,278	1,685	852
03/12/99	Jonesboro / Tara Blvd	-	785	1,827	628	784	2,456	3,240	1,580
03/12/99	Atlanta / Briarcliff Rd	-	2,171	5,066	625	2,171	5,691	7,862	3,480
03/12/99	Decatur / N Decatur Rd	-	933	2,177	506	933	2,683	3,616	1,727
03/12/99	Douglasville / Westmoreland	-	453	1,056	339	453	1,395	1,848	919
03/12/99	Doraville / Mcelroy Rd	-	827	1,931	426	827	2,357	3,184	1,523
03/12/99	Roswell / Alpharetta	-	1,772	4,135	446	1,772	4,581	6,353	2,788
03/12/99	Douglasville / Duralee Lane	-	533	1,244	399	533	1,643	2,176	1,044
03/12/99	Douglasville / Highway 5	-	804	1,875	895	804	2,770	3,574	1,844
03/12/99	Forest Park / Jonesboro	-	659	1,537	374	658	1,912	2,570	1,221
03/12/99	Marietta / Whitlock	-	1,016	2,370	303	1,016	2,673	3,689	1,674
03/12/99	Marietta / Cobb	-	727	1,696	582	727	2,278	3,005	1,565
03/12/99	Norcross / Jones Mill Rd	-	1,142	2,670	378	1,142	3,048	4,190	1,881
03/12/99	Norcross / Dawson Blvd	-	1,232	2,874	789	1,231	3,664	4,895	2,397
03/12/99	Forest Park / Old Dixie Hwy	-	895	2,070	668	889	2,744	3,633	1,825
03/12/99	Decatur / Covington	-	1,764	4,116	518	1,763	4,635	6,398	2,810
03/12/99	Alpharetta / Maxwell Rd	-	1,075	2,509	316	1,075	2,825	3,900	1,734
03/12/99	Alpharetta / N. Main St	-	1,240	2,893	261	1,240	3,154	4,394	1,931
03/12/99	Atlanta / Bolton Rd	-	866	2,019	357	865	2,377	3,242	1,485
03/12/99	Riverdale / Georgia Hwy 85	-	1,075	2,508	409	1,075	2,917	3,992	1,801
03/12/99	Kennesaw / Rutledge Road	-	803	1,874	501	803	2,375	3,178	1,580
03/12/99	Lawrenceville / Buford Dr.	-	256	597	196	256	793	1,049	513
03/12/99	Hanover Park / W. Lake Street	-	1,320	3,081	355	1,320	3,436	4,756	2,124
03/12/99	Chicago / W. Jarvis Ave	-	313	731	180	313	911	1,224	590

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation
Acquired Description	brances	Land	Buildings	Land	Buildings	Total	Depreciation
03/12/99	Chicago / N. Broadway St	-	535 1,249	494	535 1,743	2,278	1,145
03/12/99	Carol Stream / Phillips Court	-	829 1,780	469	782 2,296	3,078	1,310
03/12/99	Winfield / Roosevelt Road	-	1,109 2,587	427	1,108 3,015	4,123	1,916
03/12/99	Schaumburg / S. Roselle Road	-	659 1,537	270	659 1,807	2,466	1,158
03/12/99	Tinley Park / Brennan Hwy	-	771 1,799	501	771 2,300	3,071	1,448
03/12/99	Schaumburg / Palmer Drive	-	1,333 3,111	674	1,333 3,785	5,118	2,451
03/12/99	Mobile / Hillcrest Road	-	554 1,293	298	554 1,591	2,145	1,016
03/12/99	Mobile / Azalea Road	-	517 1,206	1,318	517 2,524	3,041	1,805
03/12/99	Mobile / Moffat Road	-	537 1,254	451	537 1,705	2,242	1,132
03/12/99	Mobile / Grelot Road	-	804 1,877	354	804 2,231	3,035	1,418
03/12/99	Mobile / Government Blvd	-	407 950	413	407 1,363	1,770	907
03/12/99	New Orleans / Tchoupitoulas	-	1,092 2,548	725	1,092 3,273	4,365	2,189
03/12/99	Louisville / Breckenridge Lane	-	581 1,356	261	581 1,617	2,198	1,027
03/12/99	Louisville	-	554 1,292	336	554 1,628	2,182	1,016
03/12/99	Louisville / Poplar Level	-	463 1,080	341	463 1,421	1,884	948
03/12/99	Chesapeake / Western Branch	-	1,274 2,973	371	1,274 3,344	4,618	2,085
03/12/99	Centreville / Lee Hwy	-	1,650 3,851	4,536	1,635 8,402	10,037	4,057
03/12/99	Sterling / S. Sterling Blvd	-	1,282 2,992	320	1,271 3,323	4,594	2,039
03/12/99	Manassas / Sudley Road	-	776 1,810	274	776 2,084	2,860	1,338
03/12/99	Longmont / Wedgewood Ave	-	717 1,673	203	717 1,876	2,593	1,176
03/12/99	Fort Collins / So.College Ave	-	745 1,739	617	745 2,356	3,101	1,417
03/12/99	Colo Sprngs / Parkmoor Village	-	620 1,446	780	620 2,226	2,846	1,486
03/12/99	Colo Sprngs / Van Teylingen	-	1,216 2,837	458	1,215 3,296	4,511	2,025
03/12/99	Denver / So. Clinton St.	-	462 1,609	264	462 1,873	2,335	1,172
03/12/99	Denver / Washington St.	-	795 1,846	583	792 2,432	3,224	1,562
03/12/99	Colo Sprngs / Centennial Blvd	-	1,352 3,155	211	1,352 3,366	4,718	2,054
03/12/99	Colo Sprngs / Astrozon Court	-	810 1,889	516	809 2,406	3,215	1,587
03/12/99	Arvada / 64th Ave	-	671 1,566	216	671 1,782	2,453	1,109
03/12/99	Golden / Simms Street	-	918 2,143	685	918 2,828	3,746	1,859
03/12/99	Lawrence / Haskell Ave	-	636 1,484	335	636 1,819	2,455	1,164

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation
Acquired Description	brances	Land	Buildings	Land	Buildings	Total	Depreciation
03/12/99	Overland Park / Hemlock St	-	1,168 2,725 285	1,168 3,010 4,178	1,889		
03/12/99	Lenexa / Long St.	-	720 1,644 176	709 1,831 2,540	1,129		
03/12/99	Shawnee / Hedge Lane Terrace	-	570 1,331 204	570 1,535 2,105	980		
03/12/99	Mission / Foxridge Dr	-	1,657 3,864 414	1,656 4,279 5,935	2,671		
03/12/99	Milwaukee / W. Dean Road	-	1,362 3,163 883	1,357 4,051 5,408	2,625		
03/12/99	Columbus / Morse Road	-	1,415 3,302 1,477	1,415 4,779 6,194	3,263		
03/12/99	Milford / Branch Hill	-	527 1,229 2,673	527 3,902 4,429	2,163		
03/12/99	Fairfield / Dixie	-	519 1,211 427	519 1,638 2,157	1,081		
03/12/99	Cincinnati / Western Hills	-	758 1,769 461	758 2,230 2,988	1,428		
03/12/99	Austin / N. Mopac Expressway	-	865 2,791 233	865 3,024 3,889	1,791		
03/12/99	Atlanta / Dunwoody Place	-	1,410 3,296 560	1,390 3,876 5,266	2,403		
03/12/99	Kennedale/Bowman Sprgs	-	425 991 184	425 1,175 1,600	751		
03/12/99	Colo Sprngs/N.Powers	-	1,124 2,622 1,153	1,123 3,776 4,899	2,342		
03/12/99	St. Louis/S. Third St	-	206 480 15	206 495 701	297		
03/12/99	Orlando / L.B. Mcleod Road	-	521 1,217 283	521 1,500 2,021	998		
03/12/99	Jacksonville / Roosevelt Blvd.	-	851 1,986 499	851 2,485 3,336	1,649		
03/12/99	Miami-Kendall / Sw 84th Street	-	935 2,180 667	934 2,848 3,782	1,692		
03/12/99	North Miami Beach / 69th St	-	1,594 3,720 678	1,594 4,398 5,992	2,799		
03/12/99	Miami Beach / Dade Blvd	-	962 2,245 2,268	962 4,513 5,475	2,371		
03/12/99	Chicago / N. Natchez Ave	-	1,684 3,930 708	1,684 4,638 6,322	2,892		
03/12/99	Chicago / W. Cermak Road	-	1,294 3,019 1,518	1,294 4,537 5,831	3,220		
03/12/99	Kansas City / State Ave	-	645 1,505 417	645 1,922 2,567	1,269		
03/12/99	Lenexa / Santa Fe Trail Road	-	713 1,663 248	713 1,911 2,624	1,213		
03/12/99	Waukesha / Foster Court	-	765 1,785 832	765 2,617 3,382	1,482		
03/12/99	River Grove / N. 5th Ave.	-	1,094 2,552 440	1,034 3,052 4,086	2,026		
03/12/99	St. Charles / E. Main St.	-	951 2,220 (163)	802 2,206 3,008	1,557		
03/12/99	Chicago / West 47th St.	-	705 1,645 248	705 1,893 2,598	1,148		
03/12/99	Carol Stream / S. Main Place	-	1,320 3,079 479	1,319 3,559 4,878	2,262		
03/12/99	Carpentersville /N. Western Ave	-	911 2,120 278	909 2,400 3,309	1,510		
03/12/99	Elgin / E. Chicago St.	-	570 2,163 199	570 2,362 2,932	1,416		

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation
Acquired Description	brances	Land	Buildings	Land	Buildings	Total	Depreciation
03/12/99	Elgin / Big Timber Road	-	1,347 3,253	935	1,347 4,188	5,535	2,662
03/12/99	Chicago / S. Pulaski Road	-	- 2,576	523	- 3,099	3,099	1,578
03/12/99	Aurora / Business 30	-	900 2,097	356	899 2,454	3,353	1,569
03/12/99	Streamwood / Old Church Road	-	855 1,991	164	853 2,157	3,010	1,311
03/12/99	Mt. Prospect / Central Road	-	802 1,847	755	795 2,609	3,404	1,750
03/12/99	Geneva / Gary Ave	-	1,072 2,501	334	1,072 2,835	3,907	1,780
03/12/99	Naperville / Lasalle Ave	-	1,501 3,502	207	1,501 3,709	5,210	2,260
03/31/99	Forest Park	-	270 3,378	4,728	270 8,106	8,376	4,746
04/01/99	Fresno	-	44 206	656	193 713	906	478
05/01/99	Stockton	-	151 402	2,114	590 2,077	2,667	1,337
06/30/99	Winter Park/N. Semor	-	342 638	1,239	427 1,792	2,219	800
06/30/99	N. Richland Hills	-	455 769	1,305	569 1,960	2,529	974
06/30/99	Rolling Meadows/Lois	-	441 849	1,610	551 2,349	2,900	1,190
06/30/99	Gresham/Burnside	-	354 544	970	441 1,427	1,868	686
06/30/99	Jacksonville/University	-	211 741	1,173	263 1,862	2,125	883
06/30/99	Houston/Highway 6 So.	-	751 1,006	2,196	936 3,017	3,953	1,423
06/30/99	Concord/Arnold	-	827 1,553	2,518	1,031 3,867	4,898	1,931
06/30/99	Rockville/Gude Drive	-	602 768	7,353	751 7,972	8,723	2,679
06/30/99	Bradenton/Cortez Road	-	476 885	1,421	588 2,194	2,782	1,117
06/30/99	San Antonio/Nw Loop	-	511 786	1,406	638 2,065	2,703	973
06/30/99	Anaheim / La Palma	-	1,378 851	1,601	1,720 2,110	3,830	988
06/30/99	Spring Valley/Sweetwater	-	271 380	5,522	356 5,817	6,173	2,180
06/30/99	Ft. Myers/Tamiami	-	948 962	1,917	1,184 2,643	3,827	1,242
06/30/99	Littleton/Centennial	-	421 804	1,235	526 1,934	2,460	1,013
06/30/99	Newark/Cedar Blvd	-	729 971	1,641	910 2,431	3,341	1,297
06/30/99	Falls Church/Columbia	-	901 975	1,570	1,126 2,320	3,446	1,154
06/30/99	Fairfax / Lee Highway	-	586 1,078	1,667	732 2,599	3,331	1,313
06/30/99	Wheat Ridge / W. 44th	-	480 789	1,254	599 1,924	2,523	1,006
06/30/99	Huntington Bch/Gotham	-	952 890	1,607	1,189 2,260	3,449	1,134
06/30/99	Fort Worth/McCart	-	372 942	994	464 1,844	2,308	734

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated Depreciation
Acquired	Description	Land	Buildings	Total			
06/30/99	San Diego/Clairemont	- 1,601	2,035 2,667	1,999 4,304	6,303	2,202	
06/30/99	Houston/Millridge N.	- 1,160	1,983 4,458	1,449 6,152	7,601	3,235	
06/30/99	Woodbridge/Jefferson	- 840	1,689 1,875	1,048 3,356	4,404	1,200	
06/30/99	Mountainside	- 1,260	1,237 4,483	1,595 5,385	6,980	2,230	
06/30/99	Woodbridge / Davis	- 1,796	1,623 2,798	2,243 3,974	6,217	2,190	
06/30/99	Huntington Beach	- 1,026	1,437 1,712	1,282 2,893	4,175	1,490	
06/30/99	Edison / Old Post Rd	- 498	1,267 1,680	621 2,824	3,445	1,528	
06/30/99	Northridge/Parthenia	- 1,848	1,486 2,196	2,308 3,222	5,530	1,707	
06/30/99	Brick Township/Brick	- 590	1,431 1,784	736 3,069	3,805	1,623	
06/30/99	Stone Mountain/Rock	- 1,233	288 1,472	1,540 1,453	2,993	764	
06/30/99	Hyattsville	- 768	2,186 2,411	959 4,406	5,365	2,433	
06/30/99	Union City / Alvarado	- 992	1,776 2,021	1,239 3,550	4,789	1,939	
06/30/99	Oak Park / Greenfield	- 621	1,735 1,901	774 3,483	4,257	1,939	
06/30/99	Tujunga/Foothill Blvd	- 1,746	2,383 3,103	2,180 5,052	7,232	2,481	
07/01/99	Pantego/W. Pioneer Pkwy	- 432	1,228 282	432 1,510	1,942	793	
07/01/99	Nashville/Lafayette St	- 486	1,135 942	486 2,077	2,563	1,504	
07/01/99	Nashville/Metroplex Dr	- 380	886 420	379 1,307	1,686	879	
07/01/99	Madison / Myatt Dr	- 441	1,028 261	441 1,289	1,730	797	
07/01/99	Hixson / Highway 153	- 488	1,138 496	487 1,635	2,122	1,115	
07/01/99	Hixson / Gadd Rd	- 207	484 619	207 1,103	1,310	849	
07/01/99	Red Bank / Harding Rd	- 452	1,056 418	452 1,474	1,926	1,006	
07/01/99	Nashville/Welshwood Dr	- 934	2,179 506	934 2,685	3,619	1,704	
07/01/99	Madison/Williams Ave	- 1,318	3,076 1,185	1,318 4,261	5,579	2,909	
07/01/99	Nashville/Mcnally Dr	- 884	2,062 948	884 3,010	3,894	2,090	
07/01/99	Hermitage/Central Ct	- 646	1,508 335	646 1,843	2,489	1,159	
07/01/99	Antioch/Cane Ridge Rd	- 353	823 583	352 1,407	1,759	929	
09/01/99	Charlotte / Ashley Road	- 664	1,551 305	651 1,869	2,520	1,182	
09/01/99	Raleigh / Capital Blvd	- 927	2,166 1,259	908 3,444	4,352	1,619	
09/01/99	Charlotte / South Blvd.	- 734	1,715 178	719 1,908	2,627	1,200	
09/01/99	Greensboro/W. Market St.	- 603	1,409 160	591 1,581	2,172	954	

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encumbrances	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated Depreciation
Acquired Description				Land	Buildings	Total	
10/08/99 Belmont / O'neill Ave		- 869	4,659	244	878	4,894	5,772 2,962
10/11/99 Matthews		- 937	3,165	2,002	1,500	4,604	6,104 2,339
11/15/99 Poplar, Memphis		- 1,631	3,093	2,595	2,377	4,942	7,319 2,446
12/17/99 Dallas / Swiss Ave		- 1,862	4,344	522	1,878	4,850	6,728 2,961
12/30/99 Oak Park/Greenfield Rd		- 1,184	3,685	176	1,196	3,849	5,045 2,264
12/30/99 Santa Anna		- 2,657	3,293	3,681	3,704	5,927	9,631 2,820
01/21/00 Hanover Park		- 262	3,104	110	256	3,220	3,476 1,806
01/25/00 Memphis / N.Germantwn Pkwy		- 884	3,024	1,573	1,301	4,180	5,481 2,178
01/31/00 Rowland Heights/Walnut		- 681	1,589	200	687	1,783	2,470 1,036
02/08/00 Lewisville / Justin Rd		- 529	2,919	4,370	1,679	6,139	7,818 2,789
02/28/00 Plano / Avenue K		- 2,064	10,407	1,979	1,220	13,230	14,450 9,169
04/01/00 Hyattsville/Edmonson		- 1,036	2,657	198	1,036	2,855	3,891 1,622
04/29/00 St.Louis/Ellisville Twn Centre		- 765	4,377	2,093	1,311	5,924	7,235 3,052
05/02/00 Mill Valley		- 1,412	3,294	(259)	1,283	3,164	4,447 1,856
05/02/00 Culver City		- 2,439	5,689	6,425	2,221	12,332	14,553 6,415
05/26/00 Phoenix/N. 35th Ave		- 868	2,967	132	867	3,100	3,967 780
06/05/00 Mount Sinai / Route 25a		- 950	3,338	2,297	1,599	4,986	6,585 2,453
06/15/00 Pinellas Park		- 526	2,247	1,457	887	3,343	4,230 1,579
06/30/00 San Antonio/Broadway St		- 1,131	4,558	1,437	1,130	5,996	7,126 3,215
07/13/00 Lincolnwood		- 1,598	3,727	406	1,613	4,118	5,731 2,500
07/17/00 La Palco/New Orleans		- 1,023	3,204	2,077	1,609	4,695	6,304 2,239
07/29/00 Tracy/1615& 1650 W.11th S		- 1,745	4,530	364	1,761	4,878	6,639 2,767
08/01/00 Pineville		- 2,197	3,417	2,669	2,965	5,318	8,283 2,611
08/23/00 Morris Plains		- 1,501	4,300	4,356	2,719	7,438	10,157 3,364
08/31/00 Florissant/New Halls Fry		- 800	4,225	208	807	4,426	5,233 2,504
08/31/00 Orange, CA		- 661	1,542	6,144	667	7,680	8,347 3,091
09/01/00 Bayshore, NY		- 1,277	2,980	1,951	1,533	4,675	6,208 2,640
09/01/00 Los Angeles, CA		- 590	1,376	642	708	1,900	2,608 1,191
09/13/00 Merrillville		- 343	2,474	1,691	832	3,676	4,508 1,753
09/15/00 Gardena / W. El Segundo		- 1,532	3,424	247	1,532	3,671	5,203 1,868

Explanation of Responses:

PUBLIC STORAGE

SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation	
Acquired Description	brances	Land	Buildings	Land	Buildings	Total	Depreciation	
09/15/00	Chicago / Ashland Avenue	- 850	4,880	2,251	849	7,132	7,981	3,955
09/15/00	Oakland / Macarthur	- 678	2,751	381	678	3,132	3,810	1,656
09/15/00	Alexandria / Pickett Ii	- 2,743	6,198	515	2,743	6,713	9,456	3,418
09/15/00	Royal Oak / Coolidge Highway	- 1,062	2,576	295	1,062	2,871	3,933	1,459
09/15/00	Hawthorne / Crenshaw Blvd.	- 1,079	2,913	353	1,079	3,266	4,345	1,661
09/15/00	Rockaway / U.S. Route 46	- 2,424	4,945	518	2,423	5,464	7,887	2,795
09/15/00	Evanston / Greenbay	- 846	4,436	485	846	4,921	5,767	2,539
09/15/00	Los Angeles / Coliseum	- 3,109	4,013	377	3,108	4,391	7,499	2,189
09/15/00	Bethpage / Hempstead Turnpike	- 2,899	5,457	1,303	2,899	6,760	9,659	3,506
09/15/00	Northport / Fort Salonga Road	- 2,999	5,698	1,022	2,998	6,721	9,719	3,548
09/15/00	Brooklyn / St. Johns Place	- 3,492	6,026	1,488	3,491	7,515	11,006	4,084
09/15/00	Lake Ronkonkoma / Portion Rd.	- 937	4,199	476	937	4,675	5,612	2,365
09/15/00	Tampa/Gunn Hwy	- 1,843	4,300	295	1,843	4,595	6,438	2,504
09/18/00	Tampa/N. Del Mabry	- 2,204	2,447	10,247	2,239	12,659	14,898	7,652
09/30/00	Marietta/Kennestone& Hwy5	- 622	3,388	1,550	628	4,932	5,560	2,636
09/30/00	Lilburn/Indian Trail	- 1,695	5,170	1,829	1,711	6,983	8,694	3,646
11/15/00	Largo/Missouri	- 1,092	4,270	2,604	1,838	6,128	7,966	2,956
11/21/00	St. Louis/Wilson	- 1,608	3,913	2,090	1,627	5,984	7,611	3,078
12/21/00	Houston/7715 Katy Frwy	- 2,274	5,307	(1,496)	1,500	4,585	6,085	1,970
12/21/00	Houston/10801 Katy Frwy	- 1,664	3,884	195	1,618	4,125	5,743	2,125
12/21/00	Houston/Main St	- 1,681	3,924	402	1,684	4,323	6,007	2,239
12/21/00	Houston/W. Loop/S. Frwy	- 2,036	4,749	277	2,038	5,024	7,062	2,580
12/29/00	Chicago	- 1,946	6,002	162	1,949	6,161	8,110	3,267
12/29/00	Gardena	- 1,737	5,456	5,015	1,737	10,471	12,208	2,629
12/30/00	Raleigh/Glenwood	- 1,545	3,628	183	1,560	3,796	5,356	2,096
12/30/00	Frazier	- 800	3,324	99	800	3,423	4,223	1,705
01/05/01	Troy/E. Big Beaver Rd	- 2,195	4,221	2,154	2,820	5,750	8,570	2,671
01/11/01	Ft Lauderdale	- 954	3,972	2,749	1,746	5,929	7,675	2,744
01/16/01	No Hollywood/Sherman Way	- 2,173	5,442	3,718	2,200	9,133	11,333	4,034
01/18/01	Tuscon/E. Speedway	- 735	2,895	1,312	1,095	3,847	4,942	1,895

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation		
Acquired Description	brances	Land	Buildings	Land	Buildings	Total	Depreciation		
01/25/01	Lombard/Finley	-	851	3,806	2,637	1,564	5,730	7,294	2,719
03/15/01	Los Angeles/West Pico	-	8,579	8,630	2,361	8,294	11,276	19,570	5,746
04/01/01	Lakewood/Cedar Dr.	-	1,329	9,356	4,217	1,331	13,571	14,902	6,659
04/07/01	Farmingdale/Rte 110	-	2,364	5,807	2,148	1,779	8,540	10,319	3,888
04/17/01	Philadelphia/Aramingo	-	968	4,539	147	968	4,686	5,654	2,411
04/18/01	Largo/Walsingham Road	-	1,000	3,545	(183)	800	3,562	4,362	1,853
06/17/01	Port Washington/Seaview & W.Sh	-	2,381	4,608	1,896	2,359	6,526	8,885	3,036
06/18/01	Silver Springs/Prosperity	-	1,065	5,391	2,161	1,065	7,552	8,617	3,520
06/19/01	Tampa/W. Waters Ave & Wilsky	-	953	3,785	107	954	3,891	4,845	1,984
06/26/01	Middletown	-	1,535	4,258	2,803	2,295	6,301	8,596	2,805
07/29/01	Miami/Sw 85th Ave	-	2,755	4,951	3,718	2,730	8,694	11,424	3,986
08/28/01	Hoover/John Hawkins Pkwy	-	1,050	2,453	143	1,051	2,595	3,646	1,329
09/30/01	Syosset	-	2,461	5,312	2,201	3,089	6,885	9,974	3,105
12/27/01	Los Angeles/W.Jefferson	-	8,285	9,429	4,896	8,333	14,277	22,610	6,083
12/27/01	Howell/Hgwy 9	-	941	4,070	1,623	1,365	5,269	6,634	2,448
12/29/01	Catonsville/Kent	-	1,378	5,289	2,744	1,377	8,034	9,411	3,691
12/29/01	Old Bridge/Rte 9	-	1,244	4,960	103	1,250	5,057	6,307	2,450
12/29/01	Sacramento/Roseville	-	876	5,344	2,027	526	7,721	8,247	3,679
12/31/01	Santa Ana/E.Mcfadden	-	7,587	8,612	5,322	7,600	13,921	21,521	5,412
01/01/02	Concord	-	650	1,332	129	649	1,462	2,111	528
01/01/02	Tustin	-	962	1,465	346	962	1,811	2,773	784
01/01/02	Pasadena/Sierra Madre	-	706	872	104	706	976	1,682	365
01/01/02	Azusa	-	933	1,659	7,708	932	9,368	10,300	2,611
01/01/02	Redlands	-	423	1,202	246	422	1,449	1,871	587
01/01/02	Airport I	-	346	861	398	346	1,259	1,605	603
01/01/02	Miami / Marlin Road	-	562	1,345	253	562	1,598	2,160	688
01/01/02	Riverside	-	95	1,106	67	94	1,174	1,268	448
01/01/02	Oakland / San Leandro	-	330	1,116	168	330	1,284	1,614	513
01/01/02	Richmond / Jacuzzi	-	419	1,224	88	419	1,312	1,731	493
01/01/02	Santa Clara / Laurel	-	1,178	1,789	156	1,179	1,944	3,123	887

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount			Accumulated to Total Depreciation		
				At December 31, 2013	Land	Buildings			
01/01/02			- 475	1,259	251	475	1,510	1,985	654
01/01/02			- 452	1,254	265	452	1,519	1,971	608
01/01/02			- 737	1,360	164	737	1,524	2,261	557
01/01/02			- 532	1,444	322	533	1,765	2,298	739
01/01/02			- 361	1,181	70	361	1,251	1,612	455
01/01/02			- 186	1,284	364	186	1,648	1,834	802
01/01/02			- 517	915	343	517	1,258	1,775	613
01/01/02			- 419	1,571	450	420	2,020	2,440	970
01/01/02			- 624	1,710	1,192	623	2,903	3,526	1,652
01/01/02			- 915	1,252	167	914	1,420	2,334	607
01/01/02			- 1,018	2,464	359	1,018	2,823	3,841	1,192
01/01/02			- 218	1,287	167	218	1,454	1,672	590
01/01/02			- 760	1,485	266	758	1,753	2,511	737
01/01/02			- 1,313	1,905	655	1,312	2,561	3,873	1,056
01/01/02			- 584	1,431	140	584	1,571	2,155	625
01/01/02			- 507	877	194	506	1,072	1,578	468
01/01/02			- 517	1,482	162	516	1,645	2,161	693
01/01/02			- 272	1,572	404	271	1,977	2,248	845
01/01/02			- 400	1,183	271	401	1,453	1,854	539
01/01/02			- 519	1,385	280	520	1,664	2,184	672
01/03/02			- 687	1,602	294	687	1,896	2,583	1,008
01/07/02			- 1,063	4,995	198	1,062	5,194	6,256	2,511
01/15/02			- 2,045	6,178	2,153	2,045	8,331	10,376	3,716
01/16/02			- 889	3,180	175	889	3,355	4,244	1,873
01/16/02			- 608	3,856	172	608	4,028	4,636	2,240
01/16/02			- 744	4,430	302	744	4,732	5,476	2,513
01/16/02			- 10,631	10,783	433	10,629	11,218	21,847	5,976
01/16/02			- 931	2,845	289	931	3,134	4,065	1,813
01/16/02			- 1,522	3,510	113	1,521	3,624	5,145	1,941
01/16/02			- 2,399	4,493	522	2,399	5,015	7,414	2,804

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PUBLIC STORAGE

SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated Depreciation	
Acquired Description	brances	Land	Buildings	Total				
01/16/02	Schaumburg / W. Wise	- 1,158	2,598	100	1,157	2,699	3,856	1,478
01/16/02	Laguna Hills / Moulton	- 2,319	5,200	307	2,318	5,508	7,826	2,941
01/16/02	Annapolis / West St	- 955	3,669	114	955	3,783	4,738	2,043
01/16/02	Birmingham / Commons	- 1,125	3,938	277	1,125	4,215	5,340	2,309
01/16/02	Crestwood / Watson Rd	- 1,232	3,093	60	1,176	3,209	4,385	1,717
01/16/02	Northglenn /Huron St	- 688	2,075	139	688	2,214	2,902	1,226
01/16/02	Skokie / Skokie Blvd	- 716	5,285	167	716	5,452	6,168	2,856
01/16/02	Garden City / Stewart	- 1,489	4,039	381	1,489	4,420	5,909	2,440
01/16/02	Millersville / Veterans	- 1,036	4,229	267	1,035	4,497	5,532	2,445
01/16/02	W. Babylon / Sunrise	- 1,609	3,959	229	1,608	4,189	5,797	2,231
01/16/02	Memphis / Summer Ave	- 1,103	2,772	177	1,103	2,949	4,052	1,588
01/16/02	Santa Clara/Lafayette	- 1,393	4,626	48	1,393	4,674	6,067	2,349
01/16/02	Naperville / Washington	- 2,712	2,225	545	2,712	2,770	5,482	1,491
01/16/02	Phoenix/W Union Hills	- 1,071	2,934	144	1,065	3,084	4,149	1,664
01/16/02	Woodlawn / Whitehead	- 2,682	3,355	130	2,682	3,485	6,167	1,871
01/16/02	Issaquah / Pickering	- 1,138	3,704	68	1,137	3,773	4,910	2,005
01/16/02	West La /W Olympic	- 6,532	5,975	248	6,531	6,224	12,755	3,205
01/16/02	Pasadena / E. Colorado	- 1,125	5,160	182	1,124	5,343	6,467	2,723
01/16/02	Memphis / Covington	- 620	3,076	253	620	3,329	3,949	1,788
01/16/02	Hiawasse / N.Hiawasse	- 1,622	1,892	179	1,622	2,071	3,693	1,164
01/16/02	Longwood / State Rd	- 2,123	3,083	294	2,123	3,377	5,500	1,945
01/16/02	Casselberry / State	- 1,628	3,308	133	1,628	3,441	5,069	1,823
01/16/02	Honolulu/Kahala	- 3,722	8,525	282	3,721	8,808	12,529	4,469
01/16/02	Waukegan / Greenbay	- 933	3,826	109	933	3,935	4,868	2,036
01/16/02	Southfield / Telegraph	- 2,869	5,507	246	2,869	5,753	8,622	2,995
01/16/02	San Mateo / S. Delaware	- 1,921	4,602	188	1,921	4,790	6,711	2,432
01/16/02	Scottsdale/N.Hayden	- 2,111	3,564	99	2,117	3,657	5,774	1,883
01/16/02	Gilbert/W Park Ave	- 497	3,534	62	497	3,596	4,093	1,855
01/16/02	W.Palm Beach/Okeechobee	- 2,149	4,650	(247)	2,148	4,404	6,552	2,315
01/16/02	Indianapolis / W.86th	- 812	2,421	410	812	2,831	3,643	1,516

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation
Acquired Description	brances	Land	Buildings	Land	Buildings	Total	Depreciation
01/16/02		Indianapolis / Madison	- 716 2,655	595 716	3,250 3,966	1,522	
01/16/02		Indianapolis / Rockville	- 704 2,704	973 704	3,677 4,381	1,662	
01/16/02		Santa Cruz / River	- 2,148 6,584	170 2,147	6,755 8,902	3,309	
01/16/02		Novato / Rush Landing	- 1,858 2,574	105 1,858	2,679 4,537	1,396	
01/16/02		Martinez / Arnold Dr	- 847 5,422	69 847	5,491 6,338	2,654	
01/16/02		Charlotte/Cambridge	- 836 3,908	67 836	3,975 4,811	2,057	
01/16/02		Rancho Cucamonga	- 579 3,222	3,702 1,130	6,373 7,503	2,721	
01/16/02		Renton / Kent	- 768 4,078	112 768	4,190 4,958	2,179	
01/16/02		Hawthorne / Goffle Rd	- 2,414 4,918	119 2,413	5,038 7,451	2,527	
02/02/02		Nashua / Southwood Dr	- 2,493 4,326	318 2,493	4,644 7,137	2,256	
02/15/02		Houston/Fm 1960 East	- 859 2,004	195 859	2,199 3,058	1,088	
03/07/02		Baltimore / Russell Street	- 1,763 5,821	275 1,763	6,096 7,859	2,910	
03/11/02		Weymouth / Main St	- 1,440 4,433	265 1,439	4,699 6,138	2,266	
03/28/02		Clinton / Branch Ave & Schultz	- 1,257 4,108	3,855 2,358	6,862 9,220	2,994	
04/17/02		La Mirada/Alondra	- 1,749 5,044	2,847 2,575	7,065 9,640	3,098	
05/01/02		N.Richlnd Hls/Rufe Snow Dr	- 632 6,337	2,520 631	8,858 9,489	4,027	
05/02/02		Parkville/E.Joppa	- 898 4,306	185 898	4,491 5,389	2,103	
06/17/02		Waltham / Lexington St	- 3,183 5,733	368 3,203	6,081 9,284	2,832	
06/30/02		Nashville / Charlotte	- 876 2,004	192 876	2,196 3,072	1,085	
07/02/02		Mt Juliet / Lebonan Rd	- 516 1,203	258 516	1,461 1,977	772	
07/14/02		Yorktown / George Washington	- 707 1,684	171 707	1,855 2,562	933	
07/22/02		Brea/E. Lambert & Clifwood Pk	- 2,114 3,555	203 2,113	3,759 5,872	1,752	
08/01/02		Bricktown/Route 70	- 1,292 3,690	227 1,292	3,917 5,209	1,809	
08/01/02		Danvers / Newbury St.	- 1,311 4,140	710 1,326	4,835 6,161	2,204	
08/15/02		Montclair / Holt Blvd.	- 889 2,074	719 889	2,793 3,682	1,476	
08/21/02		Rockville Centre/Merrick Rd	- 3,693 6,990	439 3,692	7,430 11,122	3,427	
09/13/02		Lacey / Martin Way	- 1,379 3,217	146 1,379	3,363 4,742	1,399	
09/13/02		Lakewood / Bridgeport	- 1,286 3,000	164 1,286	3,164 4,450	1,326	
09/13/02		Kent / Pacific Highway	- 1,839 4,291	271 1,839	4,562 6,401	1,933	
11/04/02		Scotch Plains /Route 22	- 2,124 5,072	143 2,126	5,213 7,339	2,428	

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation
Acquired Description	brances	Land	Buildings	Total			
12/23/02	Snta Clarita/Viaprinessa	-	2,508 3,008	3,667	2,508 6,675	9,183	2,843
02/13/03	Pasadena / Ritchie Hwy	-	2,253 4,218	24	2,253 4,242	6,495	1,869
02/13/03	Malden / Eastern Ave	-	3,212 2,739	168	3,212 2,907	6,119	1,305
02/24/03	Miami / SW 137th Ave	-	1,600 4,684	(181)	1,600 4,503	6,103	1,983
03/03/03	Chantilly / Dulles South Court	-	2,190 4,314	132	2,101 4,535	6,636	1,953
03/06/03	Medford / Mystic Ave	-	3,886 4,982	47	3,885 5,030	8,915	2,187
05/27/03	Castro Valley / Grove Way	-	2,247 5,881	1,022	2,307 6,843	9,150	3,003
08/02/03	Sacramento / E.Stockton Blvd	-	554 4,175	119	554 4,294	4,848	1,862
08/13/03	Timonium / W. Padonia Road	-	1,932 3,681	65	1,932 3,746	5,678	1,588
08/21/03	Van Nuys / Sepulveda	-	1,698 3,886	2,400	1,698 6,286	7,984	2,347
09/09/03	Westwood / East St	-	3,267 5,013	409	3,288 5,401	8,689	2,322
10/21/03	San Diego / Miramar Road	-	2,244 6,653	700	2,243 7,354	9,597	3,058
11/03/03	El Sobrante/San Pablo	-	1,255 4,990	1,397	1,257 6,385	7,642	3,027
11/06/03	Pearl City / Kamehameha Hwy	-	4,428 4,839	688	4,430 5,525	9,955	2,292
12/23/03	Boston / Southampton Street	-	5,334 7,511	867	5,345 8,367	13,712	3,408
01/09/04	Farmingville / Horseblock Road	-	1,919 4,420	16	1,918 4,437	6,355	1,807
02/27/04	Salem / Goodhue St.	-	1,544 6,160	121	1,544 6,281	7,825	2,523
03/18/04	Seven Corners / Arlington Blvd.	-	6,087 7,553	(186)	6,085 7,369	13,454	2,910
06/30/04	Marlton / Route 73	-	1,103 5,195	(13)	1,103 5,182	6,285	2,243
07/01/04	Long Island City/Northern Blvd.	-	4,876 7,610	(69)	4,876 7,541	12,417	2,973
07/09/04	West Valley Cty/Redwood	-	876 2,067	691	883 2,751	3,634	1,351
07/12/04	Hicksville/E. Old Country Rd.	-	1,693 3,910	234	1,692 4,145	5,837	1,605
07/15/04	Harwood/Ronald	-	1,619 3,778	273	1,619 4,051	5,670	1,666
09/24/04	E. Hanover/State Rt	-	3,895 4,943	249	3,895 5,192	9,087	1,944
10/14/04	Apple Valley/148th St	208	591 1,375	252	592 1,626	2,218	717
10/14/04	Blaine / Hwy 65 NE	326	789 1,833	859	713 2,768	3,481	1,079
10/14/04	Brooklyn Park / Lakeland Ave	-	1,411 3,278	315	1,413 3,591	5,004	1,486
10/14/04	Brooklyn Park / Xylon Ave	387	1,120 2,601	403	1,121 3,003	4,124	1,346
10/14/04	St Paul(Eagan)/Sibley Mem'l Hwy	208	615 1,431	172	616 1,602	2,218	673
10/14/04	Maple Grove / Zachary Lane	426	1,337 3,105	108	1,338 3,212	4,550	1,225

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013	Accumulated to Depreciation				
Acquired Description	brances	Land	Buildings	Total					
10/14/04	Minneapolis / Hiawatha Ave	490	1,480	3,437	308	1,481	3,744	5,225	1,512
10/14/04	New Hope / 36th Ave	504	1,332	3,094	953	1,333	4,046	5,379	1,834
10/14/04	Rosemount / Chippendale Ave	284	864	2,008	154	865	2,161	3,026	863
10/14/04	St Cloud/Franklin	191	575	1,338	121	576	1,458	2,034	581
10/14/04	Savage / W 128th St	494	1,522	3,535	209	1,523	3,743	5,266	1,470
10/14/04	Spring Lake Park/Hwy 65 NE	530	1,534	3,562	559	1,535	4,120	5,655	1,804
10/14/04	St Paul / Eaton St	-	1,161	2,698	208	1,163	2,904	4,067	1,167
10/14/04	St Paul-Hartzell / Wabash Ave	-	1,207	2,816	427	1,206	3,244	4,450	1,371
10/14/04	West St Paul / Marie Ave	-	1,447	3,361	1,453	1,449	4,812	6,261	2,386
10/14/04	Stillwater / Memorial Ave	541	1,669	3,876	226	1,671	4,100	5,771	1,590
10/14/04	St Paul-VadnaisHts/Birch Lake Rd	324	928	2,157	374	929	2,530	3,459	1,106
10/14/04	Woodbury / Hudson Road	-	1,863	4,327	390	1,865	4,715	6,580	1,876
10/14/04	Brown Deer / N Green Bay Rd	348	1,059	2,461	194	1,060	2,654	3,714	1,068
10/14/04	Germantown / Spaten Court	198	607	1,411	94	608	1,504	2,112	591
10/14/04	Milwaukee/ N 77th St	416	1,241	2,882	318	1,242	3,199	4,441	1,299
10/14/04	Milwaukee/ S 13th St	486	1,484	3,446	254	1,485	3,699	5,184	1,468
10/14/04	Oak Creek / S 27th St	252	751	1,746	193	752	1,938	2,690	792
10/14/04	Waukesha / Arcadian Ave	550	1,665	3,868	332	1,667	4,198	5,865	1,719
10/14/04	West Allis / W Lincoln Ave	460	1,390	3,227	291	1,391	3,517	4,908	1,414
10/14/04	Garland / O'Banion Rd	-	606	1,414	166	608	1,578	2,186	677
10/14/04	Grand Prairie/ Hwy360	-	942	2,198	176	944	2,372	3,316	957
10/14/04	Duncanville/N Duncnville	-	1,524	3,556	606	1,525	4,161	5,686	1,738
10/14/04	Lancaster/ W Pleasant	-	993	2,317	164	995	2,479	3,474	993
10/14/04	Mesquite / Oates Dr	-	937	2,186	173	939	2,357	3,296	953
10/14/04	Dallas / E NW Hwy	-	942	2,198	183	944	2,379	3,323	954
11/24/04	Pompano Beach/E. Sample	-	1,608	3,754	279	1,621	4,020	5,641	1,549
11/24/04	Davie / SW 41st St.	-	2,467	5,758	272	2,466	6,031	8,497	2,345
11/24/04	North Bay Village/Kennedy	-	3,275	7,644	301	3,274	7,946	11,220	3,048
11/24/04	Miami / Biscayne Blvd	-	3,538	8,258	250	3,537	8,509	12,046	3,286
11/24/04	Miami Gardens/NW 57th St	-	2,706	6,316	218	2,706	6,534	9,240	2,509

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PUBLIC STORAGE

SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation		
Acquired Description	brances	Land	Buildings	Land	Buildings	Total	Depreciation		
11/24/04			- 2,580	6,022	263	2,580	6,285	8,865	2,390
11/24/04			- 11,574	27,009	392	11,571	27,404	38,975	10,194
11/24/04			- 2,224	5,192	498	2,224	5,690	7,914	2,428
11/24/04			- 2,955	6,897	594	2,958	7,488	10,446	3,148
11/24/04			- 2,933	6,844	639	2,932	7,484	10,416	3,170
11/25/04			- 2,861	6,676	3,216	2,861	9,892	12,753	3,460
01/19/05			- 965	2,262	82	964	2,345	3,309	1,003
01/19/05			- 1,431	3,350	97	1,431	3,447	4,878	1,476
01/19/05			- 528	1,244	145	528	1,389	1,917	618
01/19/05			- 1,205	2,823	92	1,205	2,915	4,120	1,237
01/19/05			- 1,130	2,649	74	1,130	2,723	3,853	1,164
01/20/05			- 1,850	4,330	251	1,850	4,581	6,431	1,974
02/25/05			- 887	3,865	20	887	3,885	4,772	1,393
04/26/05			- 3,963	9,290	545	3,962	9,836	13,798	4,215
05/03/05			- 1,928	4,519	127	1,928	4,646	6,574	1,938
05/03/05			- 3,522	8,239	208	3,521	8,448	11,969	3,492
05/03/05			- 1,555	3,647	117	1,554	3,765	5,319	1,557
05/16/05			- 2,263	4,540	205	2,263	4,745	7,008	1,681
05/19/05			- 2,042	4,783	141	2,042	4,924	6,966	2,037
05/19/05			- 1,434	3,367	166	1,434	3,533	4,967	1,487
06/15/05			- 1,864	4,363	98	1,864	4,461	6,325	1,816
06/15/05			- 1,294	3,032	220	1,293	3,253	4,546	1,324
07/07/05			- 1,273	2,985	160	1,272	3,146	4,418	1,301
07/14/05			- 1,264	2,976	856	1,264	3,832	5,096	1,512
07/28/05			- 2,914	6,829	1,111	2,913	7,941	10,854	3,142
08/11/05			- 1,914	4,497	275	1,914	4,772	6,686	1,963
09/08/05			- 2,592	6,067	233	2,592	6,300	8,892	2,497
09/15/05			- 1,251	2,935	120	1,250	3,056	4,306	1,223
09/22/05			- 1,426	3,335	(122)	1,153	3,486	4,639	1,373
10/05/05			- 2,552	5,981	232	2,552	6,213	8,765	2,478

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PUBLIC STORAGE

SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount			Accumulated to Total Depreciation		
				At December 31, 2013	Land	Buildings			
10/05/05		Bronx / Brush Ave	- 4,517	10,581	237	4,516	10,819	15,335	4,243
10/11/05		Austin / E. Ben White Blvd	- 213	3,461	26	213	3,487	3,700	1,090
10/13/05		Deerfield Beach/S. Powerline R	- 3,365	7,874	296	3,364	8,171	11,535	3,197
10/14/05		Cooper City / Sheridan St	- 3,035	7,092	304	3,034	7,397	10,431	2,917
10/20/05		Staten Island / Veterans Rd W.	- 3,599	8,430	273	3,598	8,704	12,302	3,421
10/20/05		Pittsburg / LoveridgeCenter	- 3,602	8,448	158	3,601	8,607	12,208	3,353
10/21/05		Norristown / W.Main St	- 1,465	4,818	349	1,465	5,167	6,632	1,700
11/02/05		Miller Place / Route 25A	- 2,757	6,459	249	2,757	6,708	9,465	4,734
11/18/05		Miami / Biscayne Blvd	- 7,434	17,268	452	7,433	17,721	25,154	6,804
12/01/05		Manchester / Taylor St	- 1,305	3,029	191	1,305	3,220	4,525	1,334
12/07/05		Buffalo Grove/E. Aptakisic Rd	- 1,986	4,635	141	1,986	4,776	6,762	1,858
12/13/05		Lorton / Pohick Rd & I95	- 1,167	4,582	430	1,184	4,995	6,179	1,665
12/16/05		Pico Rivera / Washington Blvd	- 4,719	11,012	116	4,719	11,128	15,847	4,274
12/27/05		Queens Village / Jamaica Ave	- 3,409	5,494	107	3,409	5,601	9,010	2,017
01/01/06		Costa Mesa / Placentia-A	- 275	754	239	275	993	1,268	318
01/01/06		Van Nuys / Sepulveda-A	- 497	886	138	497	1,024	1,521	343
01/01/06		Pico Rivera / Beverly	- 303	865	62	303	927	1,230	247
01/01/06		San Dimas	- 222	1,505	285	222	1,790	2,012	611
01/01/06		Long Beach / Cherry Ave	- 801	1,723	2,981	801	4,704	5,505	629
01/01/06		E.LA / Valley Blvd	- 670	1,845	400	685	2,230	2,915	831
01/01/06		Glendale / Eagle Rock Blvd	- 1,240	1,831	227	1,240	2,058	3,298	1,470
01/01/06		N. Pasadena / Lincoln Ave	- 357	535	65	357	600	957	181
01/01/06		Crossroads Pkwy/ 605 & 60 Fwys	- 146	773	71	146	844	990	258
01/01/06		Fremont / Enterprise	- 122	727	223	122	950	1,072	344
01/01/06		Milpitas/Montague I & Watson Ct	- 212	607	176	212	783	995	229
01/01/06		Wilmington	- 890	1,345	202	890	1,547	2,437	447
01/01/06		Sun Valley / Glenoaks	- 359	616	91	359	707	1,066	192
01/01/06		Corona	- 169	722	131	169	853	1,022	192
01/01/06		Norco	- 106	410	77	106	487	593	109
01/01/06		N. Hollywood / Vanowen	- 343	567	82	343	649	992	199

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated Depreciation
Acquired	Description	Land	Buildings	Total			
01/05/06	Norfolk/Widgeon Rd.	-	1,328 3,125	189	1,328 3,314	4,642	1,259
01/11/06	Goleta/Hollister&Stork	-	2,873 6,788	211	2,873 6,999	9,872	2,685
02/15/06	RockvilleCtr/Sunrs	-	1,813 4,264	1,548	1,813 5,812	7,625	2,266
03/16/06	Deerfield/S. Pfingsten Rd.	-	1,953 4,569	159	1,953 4,728	6,681	1,802
03/28/06	Pembroke Pines/S. Douglas Rd.	-	3,008 7,018	161	3,008 7,179	10,187	2,678
03/30/06	Miami/SW 24th Ave.	-	4,272 9,969	237	4,272 10,206	14,478	3,753
03/31/06	San Diego/MiraMesa&PacHts	-	2,492 7,127	5,402	3,794 11,227	15,021	2,336
05/01/06	Wilmington/Kirkwood Hwy	-	1,572 3,672	231	1,572 3,903	5,475	1,471
05/01/06	Jupiter/5100 Military Trail	-	4,397 10,266	238	4,397 10,504	14,901	3,834
05/01/06	Neptune/Neptune Blvd.	-	3,240 7,564	193	3,240 7,757	10,997	2,860
05/15/06	Suwanee/Peachtree Pkwy	-	2,483 5,799	108	2,483 5,907	8,390	2,144
05/26/06	Honolulu/Kapiolani&Kamake	-	9,329 20,400	572	9,329 20,972	30,301	6,479
06/06/06	Tampa/30th St	-	2,283 5,337	202	2,283 5,539	7,822	2,023
06/22/06	Centennial/S. Parker Rd.	-	1,786 4,173	163	1,786 4,336	6,122	1,585
07/01/06	Brooklyn/Knapp St	-	6,701 5,088	61	6,701 5,149	11,850	1,556
08/22/06	Scottsdale North	-	5,037 14,000	373	5,036 14,374	19,410	4,510
08/22/06	Dobson Ranch	-	1,896 5,065	183	1,896 5,248	7,144	1,659
08/22/06	Scottsdale Air Park	-	1,560 7,060	80	1,560 7,140	8,700	2,180
08/22/06	Shea	-	2,271 6,402	80	2,270 6,483	8,753	1,990
08/22/06	Collonade Mall	-	- 3,569	90	- 3,659	3,659	1,140
08/22/06	Union Hills	-	2,618 5,357	111	2,617 5,469	8,086	1,698
08/22/06	Speedway	-	1,921 6,105	233	1,920 6,339	8,259	2,035
08/22/06	Mill Avenue	-	621 2,447	141	621 2,588	3,209	851
08/22/06	Cooper Road	-	2,378 3,970	128	2,377 4,099	6,476	1,298
08/22/06	Desert Sky	-	1,603 4,667	172	1,603 4,839	6,442	1,525
08/22/06	Tanque Verde Road	-	1,636 3,714	89	1,636 3,803	5,439	1,177
08/22/06	Oro Valley	-	1,729 6,158	95	1,728 6,254	7,982	1,929
08/22/06	Sunnyvale	-	5,647 16,555	314	5,646 16,870	22,516	5,203
08/22/06	El Cerito	-	2,002 8,710	217	2,001 8,928	10,929	2,767
08/22/06	Westwood	-	7,826 13,848	703	7,824 14,553	22,377	4,659

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encumbrances	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount			Accumulated Depreciation	
				At December 31, 2013	Land	Buildings		Total
08/22/06				1,900	7,488	15,243	22,731	5,046
08/22/06				837	12,429	11,801	24,230	4,041
08/22/06				241	3,688	14,797	18,485	4,555
08/22/06				393	-	11,556	11,556	3,655
08/22/06				285	3,913	11,350	15,263	3,501
08/22/06				362	2,904	6,124	9,028	1,965
08/22/06				293	2,421	9,477	11,898	2,951
08/22/06				1,052	4,033	14,333	18,366	4,604
08/22/06				253	3,681	6,240	9,921	1,919
08/22/06				121	3,550	6,633	10,183	2,030
08/22/06				108	1,864	4,507	6,371	1,408
08/22/06				126	2,979	4,902	7,881	1,528
08/22/06				152	1,841	4,540	6,381	1,445
08/22/06				150	959	3,941	4,900	1,244
08/22/06				181	6,639	11,668	18,307	3,574
08/22/06				576	5,668	13,257	18,925	4,294
08/22/06				98	-	4,068	4,068	1,267
08/22/06				158	-	158	158	107
08/22/06				232	2,418	5,685	8,103	1,845
08/22/06				141	2,971	6,958	9,929	2,134
08/22/06				95	2,563	8,386	10,949	2,561
08/22/06				138	1,762	4,625	6,387	1,450
08/22/06				513	3,965	8,001	11,966	2,692
08/22/06				122	1,302	5,185	6,487	1,625
08/22/06				247	853	3,064	3,917	998
08/22/06				54	1,040	2,315	3,355	725
08/22/06				297	3,482	6,039	9,521	1,938
08/22/06				190	3,546	7,266	10,812	2,271
08/22/06				166	2,807	6,834	9,641	2,140
08/22/06				256	908	3,564	4,472	1,177

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated Depreciation	
Acquired Description	brances	Land	Buildings	Total				
08/22/06	Morgan Falls	- 3,229	7,844	229	3,228	8,074	11,302	2,480
08/22/06	Norcross	- 724	2,197	189	724	2,386	3,110	800
08/22/06	Stone Mountain	- 500	2,055	183	500	2,238	2,738	749
08/22/06	Tucker	- 731	2,664	247	731	2,911	3,642	970
08/22/06	Forest Park	- 502	1,731	229	502	1,960	2,462	667
08/22/06	Clairmont Road	- 804	2,345	153	804	2,498	3,302	804
08/22/06	Gwinnett Place	- 1,728	3,982	158	1,728	4,140	5,868	1,285
08/22/06	Perimeter Center	- 3,414	8,283	258	3,413	8,542	11,955	2,629
08/22/06	Peachtree Industrial Blvd.	- 2,443	6,682	296	2,442	6,979	9,421	2,162
08/22/06	Satellite Blvd	- 1,940	3,907	199	1,940	4,106	6,046	1,312
08/22/06	Hillside	- 1,949	3,611	213	1,949	3,824	5,773	1,247
08/22/06	Orland Park	- 2,977	5,443	221	2,976	5,665	8,641	1,807
08/22/06	Bolingbrook / Brook Ct	- 1,342	2,133	148	1,342	2,281	3,623	749
08/22/06	Wheaton	- 1,531	5,584	241	1,531	5,825	7,356	1,818
08/22/06	Lincolnwood / Touhy	- 700	3,307	100	700	3,407	4,107	1,067
08/22/06	Niles	- 826	1,473	181	826	1,654	2,480	555
08/22/06	Berwyn	- 728	5,310	282	728	5,592	6,320	1,785
08/22/06	Chicago Hts / N Western	- 1,367	3,359	138	1,367	3,497	4,864	1,125
08/22/06	River West	- 296	2,443	224	296	2,667	2,963	899
08/22/06	Fullerton	- 1,369	6,500	410	1,369	6,910	8,279	2,297
08/22/06	Glenview West	- 1,283	2,621	264	1,282	2,886	4,168	931
08/22/06	Glendale / Keystone Ave.	- 1,733	3,958	223	1,733	4,181	5,914	1,336
08/22/06	College Park / W. 86th St.	- 1,381	2,669	56	1,381	2,725	4,106	859
08/22/06	Carmel / N. Range Line Rd.	- 2,580	5,025	260	2,580	5,285	7,865	1,660
08/22/06	Georgetown / Georgetown Rd.	- 1,263	4,224	144	1,263	4,368	5,631	1,372
08/22/06	Fishers / Allisonville Rd.	- 2,106	3,629	367	2,105	3,997	6,102	1,360
08/22/06	Castleton / Corporate Dr.	- 914	2,465	140	914	2,605	3,519	865
08/22/06	Geist / Fitness Lane	- 2,133	3,718	93	2,133	3,811	5,944	1,205
08/22/06	Indianapolis / E. 6nd St.	- 444	2,141	81	444	2,222	2,666	709
08/22/06	Suitland	- 2,337	5,799	256	2,336	6,056	8,392	1,942

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount			Accumulated Depreciation	
				At December 31, 2013	Land	Buildings		Total
08/22/06		- 4,239	8,516	252	4,238	8,769	13,007	2,791
08/22/06		- 2,057	4,510	234	2,057	4,744	6,801	1,551
08/22/06		- 2,073	2,802	104	2,024	2,955	4,979	933
08/22/06		- 1,557	3,971	127	1,556	4,099	5,655	1,294
08/22/06		- 1,811	2,695	245	1,811	2,940	4,751	1,006
08/22/06		- 2,728	5,363	87	2,728	5,450	8,178	1,699
08/22/06		- 833	2,035	120	833	2,155	2,988	708
08/22/06		- 2,018	4,415	155	2,017	4,571	6,588	1,453
08/22/06		- 2,354	4,391	162	2,354	4,553	6,907	1,483
08/22/06		- 1,921	4,068	127	1,920	4,196	6,116	1,320
08/22/06		- 710	4,287	209	710	4,496	5,206	1,450
08/22/06		- 2,026	5,393	175	2,025	5,569	7,594	1,764
08/22/06		- 1,849	3,860	167	1,848	4,028	5,876	1,269
08/22/06		- 2,996	5,358	187	2,995	5,546	8,541	1,763
08/22/06		- 3,345	7,004	137	3,344	7,142	10,486	2,200
08/22/06		- 1,876	3,032	213	1,876	3,245	5,121	1,080
08/22/06		- 1,635	4,808	183	1,634	4,992	6,626	1,587
08/22/06		- 442	1,756	272	442	2,028	2,470	690
08/22/06		- 1,237	2,093	46	1,237	2,139	3,376	676
08/22/06		- 1,780	4,559	81	1,780	4,640	6,420	1,429
08/22/06		- 1,888	3,017	155	1,887	3,173	5,060	1,030
08/22/06		- 543	3,068	148	542	3,217	3,759	1,019
08/22/06		- 2,570	5,775	132	2,570	5,907	8,477	1,822
08/22/06		- 4,282	7,813	529	4,282	8,342	12,624	2,783
08/22/06		- 2,214	5,868	223	2,214	6,091	8,305	1,933
08/22/06		- 2,705	5,486	123	2,705	5,609	8,314	1,728
08/22/06		- 3,395	5,327	139	3,394	5,467	8,861	1,696
08/22/06		- 1,635	2,273	108	1,635	2,381	4,016	768
08/22/06		- 701	5,689	317	701	6,006	6,707	1,965
08/22/06		- 4,473	9,925	3,076	4,473	13,001	17,474	5,014

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013				Accumulated Depreciation
Acquired Description	brances	Land	Buildings	Total	Land	Buildings	Total	
08/22/06		- 3,527	6,935	2,934	3,527	9,869	13,396	4,399
08/22/06		- 5,373	9,970	3,003	5,372	12,974	18,346	6,499
08/22/06		- 6,747	16,544	3,715	6,746	20,260	27,006	8,449
08/22/06		- 7,746	13,063	1,682	7,744	14,747	22,491	5,490
08/22/06		- 4,659	6,572	3,623	4,658	10,196	14,854	2,757
08/22/06		- 697	1,211	163	697	1,374	2,071	494
08/22/06		- 757	1,681	124	757	1,805	2,562	605
08/22/06		- 1,145	5,104	283	1,145	5,387	6,532	1,727
08/22/06		- 529	1,211	127	529	1,338	1,867	453
08/22/06		- 703	1,880	161	703	2,041	2,744	690
08/22/06		- 1,693	6,293	260	1,692	6,554	8,246	2,050
08/22/06		- 1,169	3,043	238	1,169	3,281	4,450	1,082
08/22/06		- 1,689	4,948	213	1,689	5,161	6,850	1,639
08/22/06		- 1,271	2,919	189	1,271	3,108	4,379	1,002
08/22/06		- 800	2,219	180	800	2,399	3,199	779
08/22/06		- 2,891	7,656	254	2,891	7,910	10,801	2,517
08/22/06		- 2,130	3,908	133	2,130	4,041	6,171	1,287
08/22/06		- 1,957	4,438	157	1,957	4,595	6,552	1,490
08/22/06		- 3,095	8,504	115	3,095	8,619	11,714	2,650
08/22/06		- -	5,735	453	-	6,188	6,188	1,993
08/22/06		- 4,597	8,728	334	4,596	9,063	13,659	2,901
08/22/06		- 2,430	5,365	144	2,430	5,509	7,939	1,730
08/22/06		- -	-	100	-	100	100	75
08/22/06		- -	-	66	-	66	66	48
08/22/06		- 2,522	4,019	100	2,521	4,120	6,641	1,273
08/22/06		- 1,978	3,244	113	1,978	3,357	5,335	1,077
08/22/06		- 1,611	2,903	97	1,610	3,001	4,611	947
08/22/06		- 2,073	4,067	132	2,072	4,200	6,272	1,320
08/22/06		- 2,743	4,786	182	2,743	4,968	7,711	1,571
08/22/06		- 1,570	2,708	71	1,570	2,779	4,349	869

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated Depreciation	
Acquired Description	brances	Land	Buildings	Land	Buildings	Total		
08/22/06 Chesapeake	-	1,507	4,296	159	1,506	4,456	5,962	1,375
08/22/06 Leesburg	-	1,935	2,485	111	1,935	2,596	4,531	818
08/22/06 Dale City	-	1,885	3,335	180	1,885	3,515	5,400	1,141
08/22/06 Gainesville	-	1,377	2,046	167	1,377	2,213	3,590	735
08/22/06 Charlottesville	-	1,481	2,397	116	1,481	2,513	3,994	815
08/22/06 Laskin Road	-	1,448	2,634	126	1,447	2,761	4,208	874
08/22/06 Holland Road	-	1,565	2,227	1,041	1,387	3,446	4,833	908
08/22/06 Princess Anne Road	-	1,479	2,766	66	1,478	2,833	4,311	888
08/22/06 Cedar Road	-	1,138	2,083	117	1,138	2,200	3,338	706
08/22/06 Crater Road	-	1,497	2,266	163	1,497	2,429	3,926	806
08/22/06 Temple	-	993	2,231	216	993	2,447	3,440	823
08/22/06 Jefferson Davis Hwy	-	954	2,156	74	954	2,230	3,184	706
08/22/06 McLean	-	-	8,815	180	-	8,995	8,995	5,627
08/22/06 Burke Centre	-	4,756	8,705	230	4,756	8,935	13,691	2,777
08/22/06 Fordson	-	3,063	5,235	146	3,063	5,381	8,444	1,679
08/22/06 Fullerton	-	4,199	8,867	302	4,199	9,169	13,368	2,896
08/22/06 Telegraph	-	2,183	4,467	202	2,183	4,669	6,852	1,482
08/22/06 Mt Vernon	-	4,876	11,544	372	4,875	11,917	16,792	3,726
08/22/06 Bellingham	-	2,160	4,340	200	2,160	4,540	6,700	1,453
08/22/06 Everett Central	-	2,137	4,342	131	2,136	4,474	6,610	1,403
08/22/06 Tacoma / Highland Hills	-	2,647	5,533	242	2,647	5,775	8,422	1,868
08/22/06 Edmonds	-	5,883	10,514	354	5,882	10,869	16,751	3,439
08/22/06 Kirkland 124th	-	2,827	5,031	209	2,826	5,241	8,067	1,715
08/22/06 Woodinville	-	2,603	5,723	178	2,603	5,901	8,504	1,857
08/22/06 Burien / Des Moines	-	3,063	5,952	343	3,062	6,296	9,358	2,057
08/22/06 SeaTac	-	2,439	4,623	622	2,439	5,245	7,684	1,898
08/22/06 Southcenter	-	2,054	3,665	188	2,053	3,854	5,907	1,271
08/22/06 Puyallup / Canyon Rd	-	1,123	1,940	100	1,123	2,040	3,163	662
08/22/06 Puyallup / South Hill	-	1,567	2,610	301	1,567	2,911	4,478	963
08/22/06 Queen Anne/Magnolia	-	3,191	11,723	208	3,190	11,932	15,122	3,686

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated Depreciation	
Acquired Description	brances	Land	Buildings	Total				
08/22/06	Kennydale	-	3,424 7,799	523	3,424	8,322	11,746	2,621
08/22/06	Bellefield	-	3,019 5,541	361	3,018	5,903	8,921	1,956
08/22/06	Factoria Square	-	3,431 8,891	219	3,431	9,110	12,541	2,829
08/22/06	Auburn / 16th Ave	-	2,491 4,716	143	2,491	4,859	7,350	1,555
08/22/06	East Bremerton	-	1,945 5,203	182	1,944	5,386	7,330	1,688
08/22/06	Port Orchard	-	1,144 2,885	175	1,143	3,061	4,204	1,007
08/22/06	West Seattle	-	3,573 8,711	93	3,572	8,805	12,377	2,691
08/22/06	Vancouver / Salmon Creek	-	2,667 5,597	110	2,666	5,708	8,374	1,786
08/22/06	West Bremerton	-	1,778 3,067	103	1,777	3,171	4,948	1,005
08/22/06	Kent / 132nd	-	1,806 3,880	128	1,805	4,009	5,814	1,269
08/22/06	Lacey / Martin Way	-	1,211 2,162	80	1,211	2,242	3,453	721
08/22/06	Lynwood / Hwy 9	-	2,172 3,518	223	2,171	3,742	5,913	1,218
08/22/06	W Olympia / Black Lake Blvd	-	1,295 2,300	38	1,295	2,338	3,633	730
08/22/06	Parkland / A St	-	1,855 3,819	221	1,854	4,041	5,895	1,330
08/22/06	Lake Union	-	11,602 32,019	2,647	11,600	34,668	46,268	11,243
08/22/06	Bellevue / 122nd	-	9,552 21,891	1,028	9,550	22,921	32,471	7,527
08/22/06	Gig Harbor/Olympic	-	1,762 3,196	131	1,762	3,327	5,089	1,060
08/22/06	Seattle /Ballinger Way	-	- 7,098	76	-	7,174	7,174	2,198
08/22/06	Scottsdale South	-	2,377 3,524	209	2,377	3,733	6,110	1,261
08/22/06	Phoenix	-	2,516 5,638	234	2,515	5,873	8,388	1,877
08/22/06	Chandler	-	2,910 5,460	161	2,909	5,622	8,531	1,767
08/22/06	Phoenix East	-	1,524 5,151	205	1,524	5,356	6,880	1,709
08/22/06	Mesa	-	1,604 4,434	368	1,604	4,802	6,406	1,589
08/22/06	Union City	-	1,905 3,091	5,047	1,904	8,139	10,043	2,369
08/22/06	La Habra	-	5,439 10,239	348	5,438	10,588	16,026	3,297
08/22/06	Palo Alto	-	4,259 6,362	197	4,258	6,560	10,818	2,046
08/22/06	Kearney - Balboa	-	4,565 11,584	329	4,564	11,914	16,478	3,755
08/22/06	South San Francisco	-	1,593 4,995	363	1,593	5,358	6,951	1,791
08/22/06	Mountain View	-	1,505 3,839	90	1,505	3,929	5,434	1,224
08/22/06	Denver / Tamarac	-	666 1,109	72	665	1,182	1,847	1,038

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013	Accumulated Depreciation
Acquired Description	brances	Land	Buildings	Total	
08/22/06	Littleton / Windermere	-	2,214 4,186 166	2,213 4,353 6,566	1,427
08/22/06	Thornton / Quivas	-	547 1,439 175	547 1,614 2,161	580
08/22/06	Northglenn / Irma Dr.	-	1,579 3,716 2,191	1,579 5,907 7,486	1,818
08/22/06	Oakland Park	-	8,821 20,512 1,822	8,820 22,335 31,155	7,555
08/22/06	Seminole	-	1,821 3,817 171	1,820 3,989 5,809	1,253
08/22/06	Military Trail	-	6,514 10,965 758	6,513 11,724 18,237	3,878
08/22/06	Blue Heron	-	8,121 11,641 1,117	8,119 12,760 20,879	3,978
08/22/06	Alsip / 127th St	-	1,891 3,414 151	1,891 3,565 5,456	1,151
08/22/06	Dolton	-	1,784 4,508 144	1,783 4,653 6,436	1,456
08/22/06	Lombard / 330 North Ave	-	1,506 2,596 321	1,506 2,917 4,423	1,078
08/22/06	Rolling Meadows / Rohlwing	-	1,839 3,620 321	1,838 3,942 5,780	1,316
08/22/06	Schaumburg / Hillcrest Blvd	-	1,732 4,026 190	1,732 4,216 5,948	1,352
08/22/06	Bridgeview	-	1,396 3,651 215	1,395 3,867 5,262	1,275
08/22/06	Willowbrook	-	1,730 3,355 177	1,729 3,533 5,262	1,159
08/22/06	Lisle	-	1,967 3,525 273	1,967 3,798 5,765	1,239
08/22/06	Laurel	-	1,323 2,577 174	1,323 2,751 4,074	909
08/22/06	Crofton	-	1,373 3,377 242	1,373 3,619 4,992	1,145
08/22/06	Lansing	-	114 1,126 218	114 1,344 1,458	468
08/22/06	Southfield	-	4,181 6,338 107	4,180 6,446 10,626	1,998
08/22/06	Troy - Oakland Mall	-	2,281 4,953 205	2,281 5,158 7,439	1,620
08/22/06	Walled Lake	-	2,788 4,784 153	2,787 4,938 7,725	1,537
08/22/06	Salem / Lancaster	-	2,036 4,827 324	2,035 5,152 7,187	1,700
08/22/06	Tigard / King City	-	1,959 7,189 96	1,959 7,285 9,244	2,251
08/22/06	Portland / SE 82nd Ave	-	1,519 4,390 201	1,518 4,592 6,110	1,453
08/22/06	Beaverton/HWY 217	-	3,294 7,186 146	3,294 7,332 10,626	2,289
08/22/06	Beaverton / Cornell Rd	-	1,869 3,814 56	1,869 3,870 5,739	1,191
08/22/06	Fairfax	-	6,895 10,006 349	6,893 10,357 17,250	3,259
08/22/06	Falls Church	-	2,488 15,341 367	2,487 15,709 18,196	4,803
08/22/06	Manassas West	-	912 2,826 147	912 2,973 3,885	974
08/22/06	Herndon	-	2,625 3,105 200	2,625 3,305 5,930	1,079

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation
Acquired Description	brances	Land	Buildings	Land	Buildings	Total	Depreciation
08/22/06	Newport News South	-	2,190 5,264	151	2,190 5,415	7,605	1,662
08/22/06	North Richmond	-	1,606 2,411	225	1,605 2,637	4,242	908
08/22/06	Kempsville	-	1,165 1,951	94	1,165 2,045	3,210	669
08/22/06	Manassas East	-	1,297 2,843	133	1,297 2,976	4,273	941
08/22/06	Vancouver / Vancouver Mall	-	1,751 3,251	126	1,750 3,378	5,128	1,088
08/22/06	White Center	-	2,091 4,530	177	2,091 4,707	6,798	1,505
08/22/06	Factoria	-	2,770 5,429	485	2,769 5,915	8,684	2,112
08/22/06	Federal Way/Pac Hwy& 320th St	-	4,027 8,554	2,496	4,030 11,047	15,077	3,391
08/22/06	Renton	-	2,752 6,378	198	2,751 6,577	9,328	2,095
08/22/06	Issaquah	-	3,739 5,624	120	3,738 5,745	9,483	1,762
08/22/06	East Lynnwood	-	2,250 4,790	268	2,249 5,059	7,308	1,594
08/22/06	Tacoma / 96th St & 32nd Ave	-	1,604 2,394	166	1,604 2,560	4,164	840
08/22/06	Smokey Point	-	607 1,723	150	607 1,873	2,480	635
08/22/06	Shoreline / 145th	-	2,926 4,910	6,856	2,926 11,766	14,692	2,726
08/22/06	Mt. Clemens	-	1,247 3,590	108	1,246 3,699	4,945	1,167
08/22/06	Ramsey	-	552 2,155	102	552 2,257	2,809	746
08/22/06	Apple Valley / 155th St	-	1,203 3,136	101	1,203 3,237	4,440	1,023
08/22/06	Brooklyn Park / 73rd Ave	-	1,953 3,902	443	1,953 4,345	6,298	1,527
08/22/06	Burnsville Parkway W	-	1,561 4,359	137	1,561 4,496	6,057	1,413
08/22/06	Chanhassen	-	3,292 6,220	186	3,291 6,407	9,698	2,012
08/22/06	Coon Rapids / Robinson Dr	-	1,991 4,975	327	1,990 5,303	7,293	1,792
08/22/06	Eden Prairie East	-	3,516 5,682	342	3,516 6,024	9,540	2,008
08/22/06	Eden Prairie West	-	3,713 7,177	206	3,712 7,384	11,096	2,289
08/22/06	Edina	-	4,422 8,190	93	4,422 8,283	12,705	2,528
08/22/06	Hopkins	-	1,460 2,510	116	1,459 2,627	4,086	838
08/22/06	Little Canada	-	3,490 7,062	438	3,489 7,501	10,990	2,437
08/22/06	Maple Grove / Lakeland Dr	-	1,513 3,272	841	1,513 4,113	5,626	1,284
08/22/06	Minnetonka	-	1,318 2,087	125	1,318 2,212	3,530	720
08/22/06	Plymouth 169	-	684 1,323	346	684 1,669	2,353	729
08/22/06	Plymouth 494	-	2,000 4,260	1,707	2,356 5,611	7,967	2,008

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013	Land	Buildings	Total	Accumulated Depreciation
08/22/06			- 1,973 6,638	162	1,973 6,800	8,773	2,109	
08/22/06			- 1,641 5,688	628	1,641 6,316	7,957	2,269	
08/22/06			- 2,805 7,244	278	2,805 7,522	10,327	2,363	
08/22/06			- 2,220 5,307	230	2,220 5,537	7,757	1,773	
08/22/06			- 2,545 4,637	362	2,544 5,000	7,544	1,568	
08/22/06			- 2,479 3,717	260	2,478 3,978	6,456	1,324	
08/22/06			- 1,703 3,047	144	1,703 3,191	4,894	1,017	
08/22/06			- 3,277 7,126	165	3,277 7,291	10,568	2,280	
08/22/06			- 1,053 3,802	140	1,052 3,943	4,995	1,252	
08/22/06			- 2,694 4,132	142	2,693 4,275	6,968	1,339	
08/22/06			- 1,853 6,475	76	1,853 6,551	8,404	2,014	
08/22/06			- 1,906 4,303	93	1,905 4,397	6,302	1,368	
08/22/06			- 1,215 1,895	63	1,215 1,958	3,173	625	
08/22/06			- 523 1,073	126	523 1,199	1,722	412	
08/22/06			- 182 2,795	130	182 2,925	3,107	962	
08/22/06			- 769 3,316	126	768 3,443	4,211	1,111	
08/22/06			- 2,881 5,834	178	2,880 6,013	8,893	1,886	
08/22/06			- 2,688 6,376	4,390	2,687 10,767	13,454	2,435	
08/22/06			- 1,374 3,151	100	1,373 3,252	4,625	1,021	
08/22/06			- 1,229 3,299	73	1,229 3,372	4,601	1,051	
08/22/06			- 509 3,042	167	509 3,209	3,718	1,056	
08/22/06			- 2,387 7,104	215	2,387 7,319	9,706	2,282	
08/22/06			- 1,833 3,557	76	1,833 3,633	5,466	1,177	
08/22/06			- 1,571 4,217	135	1,571 4,352	5,923	1,361	
08/22/06			- - 7,449	156	- 7,605	7,605	2,356	
08/22/06			- 2,382 4,182	63	2,382 4,245	6,627	1,302	
08/22/06			- 676 3,338	147	676 3,485	4,161	1,096	
08/22/06			- 2,756 13,080	200	2,755 13,281	16,036	4,028	
08/22/06			- 2,318 7,554	34	2,220 7,686	9,906	2,371	
08/22/06			- 3,132 11,926	292	3,131 12,219	15,350	3,767	

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encumbrances	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013	Accumulated Depreciation			
Acquired Description	Land	Buildings	Total	Land	Buildings	Total		
08/22/06 Brookhaven	-	2,740	8,333	236	2,739	8,570	11,309	2,643
08/22/06 Decatur	-	2,556	10,146	167	2,556	10,313	12,869	3,147
08/22/06 Oregon City	-	1,582	3,539	122	1,581	3,662	5,243	1,150
08/22/06 Portland/Barbur	-	2,328	9,134	144	2,327	9,279	11,606	2,870
08/22/06 Salem / Liberty Road	-	1,994	5,304	151	1,993	5,456	7,449	1,743
08/22/06 Edgemont	-	3,585	7,704	192	3,585	7,896	11,481	2,427
08/22/06 Bedford	-	2,042	4,176	194	2,041	4,371	6,412	1,395
08/22/06 Kingwood	-	1,625	2,926	201	1,625	3,127	4,752	1,023
08/22/06 Hillcroft	-	-	3,994	177	-	4,171	4,171	1,307
08/22/06 T.C. Jester	-	2,047	4,819	300	2,047	5,119	7,166	1,655
08/22/06 Windcrest	-	764	2,601	357	764	2,958	3,722	1,086
08/22/06 Mission Bend	-	1,381	3,141	161	1,381	3,302	4,683	1,045
08/22/06 Parker Road & Independence	-	2,593	5,464	116	2,593	5,580	8,173	1,732
08/22/06 Park Cities East	-	4,205	6,259	38	4,204	6,298	10,502	1,920
08/22/06 MaCarthur Crossing	-	2,635	5,698	284	2,635	5,982	8,617	1,878
08/22/06 Arlington/S.Cooper	-	2,305	4,308	153	2,305	4,461	6,766	1,366
08/22/06 Woodforest	-	1,534	3,545	1,116	1,534	4,661	6,195	1,463
08/22/06 Preston Road	-	1,931	3,246	158	1,930	3,405	5,335	1,082
08/22/06 East Lamar	-	1,581	2,878	171	1,581	3,049	4,630	980
08/22/06 Lewisville/Interstate 35	-	2,696	4,311	250	2,696	4,561	7,257	1,522
08/22/06 Round Rock	-	1,256	2,153	118	1,256	2,271	3,527	743
08/22/06 Slaughter Lane	-	1,881	3,326	150	1,881	3,476	5,357	1,121
08/22/06 Valley Ranch	-	1,927	5,390	234	1,926	5,625	7,551	1,794
08/22/06 Nacogdoches	-	1,422	2,655	175	1,422	2,830	4,252	911
08/22/06 Thousand Oaks	-	1,815	3,814	171	1,814	3,986	5,800	1,263
08/22/06 Highway 78	-	1,344	2,288	127	1,344	2,415	3,759	773
08/22/06 The Quarry	-	1,841	8,765	211	1,840	8,977	10,817	2,777
08/22/06 Cinco Ranch	-	939	2,085	86	938	2,172	3,110	686
08/22/06 North Carrollton	-	2,408	4,204	161	2,407	4,366	6,773	1,398
08/22/06 First Colony	-	1,181	2,930	92	1,180	3,023	4,203	932

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Explanation of Responses:

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation	
Acquired Description	brances	Land	Buildings	Land	Buildings	Total	Depreciation	
08/22/06 North Park		- 1,444	3,253	114	1,444	3,367	4,811	1,056
08/22/06 South Main		- 521	723	304	521	1,027	1,548	491
08/22/06 Westchase		- 903	3,748	143	902	3,892	4,794	1,228
08/22/06 Lakeline		- 1,289	3,762	112	1,288	3,875	5,163	1,216
08/22/06 Highway 26		- 1,353	3,147	105	1,353	3,252	4,605	1,030
08/22/06 Shavano Park		- 972	4,973	115	972	5,088	6,060	1,573
08/22/06 Oltorf		- 880	3,693	155	880	3,848	4,728	1,216
08/22/06 Irving		- 686	1,367	393	686	1,760	2,446	770
08/22/06 Hill Country Village		- 988	3,524	448	988	3,972	4,960	1,378
08/22/06 San Antonio NE		- 253	664	235	253	899	1,152	405
08/22/06 East Pioneer II		- 786	1,784	297	786	2,081	2,867	773
08/22/06 Westheimer		- 594	2,316	414	594	2,730	3,324	1,031
08/22/06 San Antonio/Jones-Maltsberger		- 1,102	2,637	95	1,102	2,732	3,834	862
08/22/06 Beltline		- 1,291	2,336	249	1,291	2,585	3,876	915
08/22/06 MacArthur		- 1,590	2,265	241	1,589	2,507	4,096	887
08/22/06 Hurst / S. Pipeline Rd		- 661	1,317	385	661	1,702	2,363	649
08/22/06 Balcones Hts/Fredericksburg Rd		- 2,372	4,718	177	2,372	4,895	7,267	1,543
08/22/06 Blanco Road		- 1,742	4,813	241	1,742	5,054	6,796	1,594
08/22/06 Leon Valley/Bandera Road		- 501	1,044	2,476	501	3,520	4,021	1,019
08/22/06 Imperial Valley		- 1,166	2,756	176	1,166	2,932	4,098	952
08/22/06 Sugarland		- 1,714	3,407	132	1,714	3,539	5,253	1,116
08/22/06 Woodlands		- 1,353	3,131	201	1,353	3,332	4,685	1,096
08/22/06 Federal Road		- 1,021	3,086	225	1,021	3,311	4,332	1,080
08/22/06 West University		- 1,940	8,121	296	1,939	8,418	10,357	2,622
08/22/06 Medical Center/Braeswood		- 1,121	4,678	63	1,120	4,742	5,862	1,472
08/22/06 Richardson/Audelia		- 1,034	2,703	59	1,034	2,762	3,796	859
08/22/06 North Austin		- 2,143	3,674	382	2,142	4,057	6,199	1,371
08/22/06 Warner		- 1,603	3,998	223	1,602	4,222	5,824	1,384
08/22/06 Universal City		- 777	3,194	231	777	3,425	4,202	1,127
08/22/06 Seattle / Lake City Way		- 3,406	7,789	221	3,405	8,011	11,416	2,548

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encumbrances	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Depreciation		
Acquired	Description	Land	Buildings	Total	Land	Buildings	Total	Depreciation	
08/22/06	Arrowhead	-	2,372	5,818	144	2,372	5,962	8,334	1,860
08/22/06	Ahwatukee	-	3,017	5,975	117	3,017	6,092	9,109	1,883
08/22/06	Blossom Valley	-	2,721	8,418	89	2,721	8,507	11,228	2,608
08/22/06	Jones Bridge	-	3,065	6,015	93	3,064	6,109	9,173	1,894
08/22/06	Lawrenceville	-	2,076	5,188	102	2,076	5,290	7,366	1,649
08/22/06	Fox Valley	-	1,880	3,622	125	1,879	3,748	5,627	1,191
08/22/06	Eagle Creek / Shore Terrace	-	880	2,878	179	880	3,057	3,937	1,017
08/22/06	N.Greenwood/E.County Line Rd	-	-	3,954	130	-	4,084	4,084	1,286
08/22/06	Annapolis	-	-	7,439	134	-	7,573	7,573	2,349
08/22/06	Creedmoor	-	3,579	7,366	142	3,578	7,509	11,087	2,343
08/22/06	Painters Crossing	-	1,582	4,527	133	1,582	4,660	6,242	1,453
08/22/06	Greenville Ave & Meadow	-	2,066	6,969	219	2,065	7,189	9,254	2,205
08/22/06	Potomac Mills	-	2,806	7,347	108	2,806	7,455	10,261	2,298
08/22/06	Sterling	-	3,435	7,713	1,416	3,434	9,130	12,564	2,508
08/22/06	Redmond / Plateau	-	2,872	7,603	110	2,871	7,714	10,585	2,357
08/22/06	Val Vista	-	3,686	6,223	573	3,685	6,797	10,482	2,629
08/22/06	Van Ness	-	11,120	13,555	472	11,118	14,029	25,147	4,409
08/22/06	Sandy Plains	-	2,452	4,669	106	2,451	4,776	7,227	1,476
08/22/06	Country Club Hills	-	2,783	5,438	88	2,782	5,527	8,309	1,709
08/22/06	Schaumburg / Irving Park Rd	-	2,695	4,781	111	2,695	4,892	7,587	1,526
08/22/06	Clinton Township	-	1,917	4,143	64	1,917	4,207	6,124	1,297
08/22/06	Champions	-	1,061	3,207	113	1,061	3,320	4,381	1,059
08/22/06	Southlake	-	2,794	4,760	96	2,793	4,857	7,650	1,507
08/22/06	City Place	-	2,045	5,776	155	2,044	5,932	7,976	1,854
08/22/06	Bee Cave Road	-	3,546	10,341	130	3,545	10,472	14,017	3,200
08/22/06	Oak Farms	-	2,307	8,481	164	2,307	8,645	10,952	2,695
08/22/06	Henderson Street	-	542	5,001	150	542	5,151	5,693	1,589
08/22/06	Merrifield	-	5,061	10,949	153	5,060	11,103	16,163	3,420
08/22/06	Mill Creek	-	2,917	7,252	107	2,917	7,359	10,276	2,256
08/22/06	Pier 57	-	2,042	8,719	386	2,137	9,010	11,147	2,801

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation	
Acquired Description	brances	Land	Buildings	Land	Buildings	Total	Depreciation	
08/22/06 Redmond / 90th	-	3,717	7,011	232	3,716	7,244	10,960	2,250
08/22/06 Seattle / Capital Hill	-	3,811	11,104	461	3,810	11,566	15,376	3,463
08/22/06 Costa Mesa	-	3,622	6,030	133	3,622	6,163	9,785	1,864
08/22/06 West Park	-	11,715	12,915	381	11,713	13,298	25,011	3,941
08/22/06 Cabot Road	-	5,168	9,253	182	5,167	9,436	14,603	2,858
08/22/06 San Juan Creek	4,095	4,755	10,749	179	4,754	10,929	15,683	3,327
08/22/06 Rancho San Diego	3,280	4,226	7,652	126	4,225	7,779	12,004	2,368
08/22/06 Palms	4,178	2,491	11,404	180	2,491	11,584	14,075	3,521
08/22/06 West Covina	3,346	3,595	7,360	204	3,594	7,565	11,159	2,325
08/22/06 Woodland Hills	4,227	4,376	11,898	225	4,375	12,124	16,499	3,682
08/22/06 Long Beach	-	3,130	11,211	170	3,130	11,381	14,511	3,440
08/22/06 Northridge	-	4,674	11,164	229	4,673	11,394	16,067	3,477
08/22/06 Rancho Mirage	-	2,614	4,744	177	2,614	4,921	7,535	1,506
08/22/06 Palm Desert	-	1,910	5,462	162	1,910	5,624	7,534	1,715
08/22/06 Davie	-	4,842	9,388	204	4,841	9,593	14,434	2,964
08/22/06 Portland / I-205	-	2,026	4,299	128	2,025	4,428	6,453	1,397
08/22/06 Milwaukie/Hwy224	-	2,867	5,926	185	2,867	6,111	8,978	1,901
08/22/06 River Oaks	-	2,625	8,930	252	2,624	9,183	11,807	2,850
08/22/06 Tacoma / South Sprague Ave	-	2,189	4,776	183	2,188	4,960	7,148	1,592
08/22/06 Vancouver / Hazel Dell	-	2,299	4,313	83	2,299	4,396	6,695	1,369
08/22/06 Canyon Park	-	3,628	7,327	402	3,628	7,729	11,357	2,331
08/22/06 South Boulevard	3,740	3,090	6,041	2,011	3,765	7,377	11,142	2,445
08/22/06 Weddington	2,564	2,172	4,263	1,204	2,646	4,993	7,639	1,617
08/22/06 Gastonia	-	644	2,808	653	785	3,320	4,105	1,049
08/22/06 Amity Ct	-	610	1,378	406	743	1,651	2,394	559
08/22/06 Pavilion	-	1,490	3,114	1,891	1,817	4,678	6,495	1,419
08/22/06 Randleman	-	1,639	2,707	959	1,997	3,308	5,305	1,096
08/22/06 Matthews	-	1,733	6,457	1,954	2,112	8,032	10,144	2,750
08/22/06 Eastland	1,600	949	2,159	835	1,156	2,787	3,943	998
08/22/06 Albermarle	-	1,557	4,636	1,243	1,897	5,539	7,436	1,795

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013	Accumulated Depreciation			
Acquired Description	brances	Land	Buildings	Total				
08/22/06 COTT	1,045	429	1,732	415	522	2,054	2,576	685
08/22/06 Ashley River	-	1,907	4,065	1,444	2,323	5,093	7,416	1,725
08/22/06 Clayton	-	1,071	2,869	1,554	1,306	4,188	5,494	1,325
08/22/06 Dave Lyle	-	604	2,111	1,487	737	3,465	4,202	1,085
08/22/06 English Rd	-	437	1,215	355	532	1,475	2,007	485
08/22/06 Sunset	-	659	1,461	510	803	1,827	2,630	621
08/22/06 Cone Blvd	-	1,253	2,462	806	1,526	2,995	4,521	999
08/22/06 Wake Forest	-	1,098	2,553	725	1,338	3,038	4,376	985
08/22/06 Silas Creek	-	1,304	2,738	876	1,589	3,329	4,918	1,090
08/22/06 Winston	1,973	1,625	3,368	1,147	1,979	4,161	6,140	1,340
08/22/06 Hickory	2,106	1,091	4,271	1,193	1,329	5,226	6,555	1,707
08/22/06 Wilkinson	1,836	1,366	3,235	1,113	1,664	4,050	5,714	1,373
08/22/06 Lexington NC	1,089	874	1,806	708	1,065	2,323	3,388	828
08/22/06 Florence	2,589	952	5,557	1,548	1,160	6,897	8,057	2,256
08/22/06 Sumter	1,028	560	2,002	636	683	2,515	3,198	864
08/22/06 Garners Ferry	-	1,418	2,516	949	1,727	3,156	4,883	1,103
08/22/06 Greenville	-	1,816	4,732	1,394	2,213	5,729	7,942	1,890
08/22/06 Spartanburg	-	799	1,550	641	974	2,016	2,990	735
08/22/06 Rockingham	-	376	1,352	496	458	1,766	2,224	632
08/22/06 Monroe	-	1,578	2,996	1,134	1,923	3,785	5,708	1,300
08/22/06 Salisbury	-	40	5,488	1,113	49	6,592	6,641	2,121
08/22/06 Pineville	-	2,609	6,829	2,043	3,179	8,302	11,481	2,733
08/22/06 Park Rd	-	2,667	7,243	1,790	3,249	8,451	11,700	2,689
08/22/06 Ballantyne	-	1,758	3,720	1,683	2,143	5,018	7,161	1,603
08/22/06 Stallings	-	1,348	2,882	928	1,642	3,516	5,158	1,202
08/22/06 Concord	-	1,147	2,308	819	1,398	2,876	4,274	973
08/22/06 Woodruff	-	1,154	1,616	606	1,406	1,970	3,376	674
08/22/06 Shriners	-	758	2,347	653	924	2,834	3,758	948
08/22/06 Charleston	-	604	3,313	850	736	4,031	4,767	1,309
08/22/06 Rock Hill	-	993	2,222	1,634	1,211	3,638	4,849	1,151

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation	
Acquired Description	brances	Land	Buildings	Total	Land	Buildings	Total	Depreciation
08/22/06 Arrowood	-	2,014	4,214	1,258	2,454	5,032	7,486	1,660
08/22/06 Country Club	-	935	3,439	859	1,139	4,094	5,233	1,314
08/22/06 Rosewood	-	352	2,141	445	429	2,509	2,938	800
08/22/06 James Island	-	2,061	3,708	1,054	2,512	4,311	6,823	1,360
08/22/06 Battleground	-	1,995	3,757	1,006	2,431	4,327	6,758	1,340
08/22/06 Greenwood Village / DTC Blvd	3,843	684	2,925	119	684	3,044	3,728	913
08/22/06 Highlands Ranch/ Colorado Blvd	3,045	793	2,000	161	793	2,161	2,954	667
08/22/06 Seneca Commons	-	2,672	5,354	1,888	3,256	6,658	9,914	2,126
08/22/06 Capital Blvd South	-	3,002	6,273	1,908	3,658	7,525	11,183	2,416
08/22/06 Southhaven	1,503	1,286	3,578	551	1,357	4,058	5,415	1,243
08/22/06 Wolfchase	1,198	987	2,816	513	1,042	3,274	4,316	992
08/22/06 Winchester	-	676	1,500	659	713	2,122	2,835	755
08/22/06 Sycamore View	-	705	1,936	689	744	2,586	3,330	888
08/22/06 South Main	-	70	186	405	58	603	661	287
08/22/06 Southfield at Telegraph	-	1,757	8,341	74	1,756	8,416	10,172	2,564
08/22/06 Westland	-	1,572	3,687	74	1,572	3,761	5,333	1,156
08/22/06 Dearborn	-	1,030	4,847	95	1,030	4,942	5,972	1,537
08/22/06 Roseville	-	1,319	5,210	84	1,319	5,294	6,613	1,628
08/22/06 Farmington Hills	-	982	2,878	98	982	2,976	3,958	954
08/22/06 Hunt Club	-	2,527	5,483	896	2,823	6,083	8,906	1,885
08/22/06 Speedway IN /N. High School Rd	-	2,091	3,566	56	1,991	3,722	5,713	1,202
08/22/06 Alafaya @ University Blvd.	-	2,817	4,549	880	3,147	5,099	8,246	1,599
08/22/06 McCoy @ 528	-	2,656	5,206	162	2,655	5,369	8,024	1,697
08/22/06 S. Orange Blossom Trail @ 417	-	2,810	6,849	1,104	3,139	7,624	10,763	2,413
08/22/06 Alafaya-Mitchell Hammock Road	-	2,363	5,092	831	2,639	5,647	8,286	1,766
08/22/06 Maitland / 17/92 @ Lake Ave	-	5,146	10,670	1,777	5,748	11,845	17,593	3,664
08/22/06 S. Semoran @ Hoffner Road	-	2,633	6,601	1,014	2,940	7,308	10,248	2,298
08/22/06 Red Bug @ Dodd Road	-	2,552	5,959	925	2,850	6,586	9,436	2,054
08/22/06 Altmonte Sprgs/SR434	-	1,703	5,125	767	1,902	5,693	7,595	1,776
08/22/06 Brandon	-	2,810	4,584	822	3,139	5,077	8,216	1,580

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation	
Acquired Description	brances	Land	Buildings	Land	Buildings	Total	Depreciation	
08/22/06	Granada @ U.S. 1	-	2,682 4,751	869	2,996 5,306	8,302	1,689	
08/22/06	Daytona/Beville @ Nova Road	-	2,616 6,085	1,057	2,922 6,836	9,758	2,168	
08/22/06	Eau Gallie	-	1,962 4,677	706	2,192 5,153	7,345	1,604	
08/22/06	Hyde Park	-	2,719 7,145	1,032	3,037 7,859	10,896	2,418	
08/22/06	Carrollwood	-	2,050 6,221	866	2,290 6,847	9,137	2,115	
08/22/06	Conroy @ I-4	-	2,091 3,517	703	2,335 3,976	6,311	1,270	
08/22/06	West Waters	-	2,190 5,186	817	2,446 5,747	8,193	1,776	
08/22/06	Oldsmar	-	2,276 5,253	797	2,542 5,784	8,326	1,810	
08/22/06	Mills North of Colonial	3,975	1,995 5,914	863	2,228 6,544	8,772	2,066	
08/22/06	Alafaya @ Colonial	-	2,836 4,680	950	3,168 5,298	8,466	1,719	
08/22/06	Fairbanks @ I-4	-	2,846 6,612	993	3,179 7,272	10,451	2,271	
08/22/06	Maguire @ Colonial	-	479 7,521	1,144	815 8,329	9,144	2,585	
10/20/06	Burbank-Rich R.	-	3,793 9,103	(36)	3,793 9,067	12,860	2,581	
10/24/06	Stonegate	4,430	651 4,278	(631)	651 3,647	4,298	1,048	
02/09/07	Portland/Barbur	-	830 3,273	39	830 3,312	4,142	911	
03/27/07	Ewa Beach / Ft Weaver Road	-	7,454 14,825	192	7,454 15,017	22,471	4,106	
06/01/07	South Bay	-	1,017 4,685	67	1,017 4,752	5,769	1,269	
08/14/07	Murrieta / Whitewood Road	-	5,764 6,197	90	5,764 6,287	12,051	1,605	
08/22/07	Palm Springs/S. Gene Autry Trl	-	3,785 7,859	379	3,785 8,238	12,023	2,325	
09/07/07	Mahopac / Rte 6	-	1,330 8,407	90	1,330 8,497	9,827	2,145	
09/11/07	East Point / N Desert Dr	-	1,186 9,239	81	1,186 9,320	10,506	2,345	
09/11/07	Canton / Ridge Rd	-	389 4,197	48	389 4,245	4,634	1,066	
09/13/07	Murrieta / Antelope Rd	-	1,630 2,991	92	1,630 3,083	4,713	798	
10/14/07	New Orleans / I10 & Bullard	-	1,286 5,591	(1,626)	1,292 3,959	5,251	1,662	
04/22/08	Miramar Place	-	7,225 7,875	222	7,225 8,097	15,322	1,845	
05/28/08	Bee Cave at the Galleria	-	621 4,839	25	621 4,864	5,485	1,084	
05/28/08	Carlsbad Village	9,458	4,277 10,075	159	4,277 10,234	14,511	2,308	
07/21/08	Austell / Oak Ridge Rd.	-	581 2,446	74	581 2,520	3,101	495	
07/21/08	Marietta / Piedmont Rd.	-	1,748 3,172	67	1,748 3,239	4,987	672	
09/03/08	N. Las Vegas/Cheyenne	-	1,144 4,020	255	1,144 4,275	5,419	977	

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation		
Acquired Description	brances	Land	Buildings	Land	Buildings	Total	Depreciation		
09/04/08			- 1,151	4,281	123	1,151	4,404	5,555	967
11/07/08			- 1,726	6,194	24	1,726	6,218	7,944	1,243
12/23/08			- 2,655	2,235	72	2,655	2,307	4,962	472
11/30/09			- 1,861	10,033	3,167	1,862	13,199	15,061	3,113
04/27/10			- 1,044	2,011	49	1,044	2,060	3,104	361
04/27/10			- 2,122	3,444	109	2,122	3,553	5,675	638
04/27/10			- 1,900	6,001	193	1,900	6,194	8,094	1,059
04/27/10			- 1,233	4,815	44	1,233	4,859	6,092	781
04/27/10			- 363	2,498	41	363	2,539	2,902	442
04/27/10			- 1,709	4,901	131	1,709	5,032	6,741	944
04/27/10			- 542	3,018	32	542	3,050	3,592	496
04/27/10			- 280	1,569	39	280	1,608	1,888	276
05/13/10			- 2,458	6,980	15	2,458	6,995	9,453	1,051
05/27/10			- 2,020	4,991	42	2,020	5,033	7,053	804
05/27/10			- 1,932	2,082	31	1,932	2,113	4,045	382
05/27/10			- 1,117	3,499	241	1,117	3,740	4,857	653
05/27/10			- 819	3,195	44	819	3,239	4,058	542
05/27/10			- 2,860	2,318	51	2,860	2,369	5,229	396
05/27/10			- 2,665	4,562	43	2,665	4,605	7,270	805
05/27/10			- 3,398	5,439	173	3,398	5,612	9,010	930
05/27/10			- 1,755	2,319	48	1,755	2,367	4,122	386
05/27/10			- 2,653	5,048	2,555	2,653	7,603	10,256	1,526
05/27/10			- 1,488	7,359	387	1,488	7,746	9,234	1,391
05/27/10			- 1,745	5,382	2,690	1,745	8,072	9,817	1,934
05/27/10			- 2,070	4,052	140	2,070	4,192	6,262	695
05/27/10			- 5,972	5,457	2,257	5,972	7,714	13,686	1,679
05/27/10			- 1,273	2,983	145	1,273	3,128	4,401	526
05/27/10			- 1,876	5,057	28	1,876	5,085	6,961	803
06/16/10			- 485	3,340	65	485	3,405	3,890	499
06/30/10			- 1,641	2,148	189	1,641	2,337	3,978	361

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation		
Acquired Description	brances	Land	Buildings	Land	Buildings	Total	Depreciation		
06/30/10	La Verne / N. White Ave	-	4,421	4,877	179	4,421	5,056	9,477	839
06/30/10	Los Angeles / W. Pico Blvd	-	3,832	3,428	3,239	3,832	6,667	10,499	1,378
06/30/10	Riverside / Hole Ave	-	305	2,841	183	305	3,024	3,329	523
06/30/10	Sun Valley / San Fernando Rd	-	4,936	6,229	209	4,936	6,438	11,374	1,052
06/30/10	Sylmar / Foothill Blvd	-	1,146	3,971	127	1,146	4,098	5,244	684
08/18/10	Waipio / Waipio Uka St	-	3,125	3,453	85	3,125	3,538	6,663	542
08/18/10	Berkeley II / 2nd & Harrison St	-	-	2,113	695	-	2,808	2,808	539
08/18/10	Los Angeles / Washington Blvd	-	1,275	1,937	186	1,275	2,123	3,398	361
08/18/10	San Francisco / Treat Ave	-	1,907	2,629	304	1,907	2,933	4,840	486
08/18/10	Vallejo / Couch St	-	1,714	2,823	53	1,714	2,876	4,590	445
08/19/10	Palatine / E. Lake Cook Rd	-	608	849	325	608	1,174	1,782	259
09/09/10	New Orleans / Washington Ave	-	468	2,875	193	468	3,068	3,536	481
11/17/10	Mangonia Park / 45th St	-	317	2,428	2,605	317	5,033	5,350	1,016
11/17/10	Fort Pierce / S. US Hwy 1	-	230	2,246	109	230	2,355	2,585	331
12/02/10	Groveport / S. Hamilton Road	-	128	1,118	320	128	1,438	1,566	306
12/08/10	Hillside / 625 Glenwood Ave	-	3,031	4,331	530	3,031	4,861	7,892	790
01/18/11	Gardnerville / Venture Dr.	-	305	3,072	133	305	3,205	3,510	416
01/18/11	Reno / N. McCarran Blvd.	-	1,114	3,219	122	1,114	3,341	4,455	436
01/18/11	Sparks / Boxington Way	-	1,360	3,684	149	1,360	3,833	5,193	495
01/18/11	Reno / S. Virginia St.	-	618	2,120	123	618	2,243	2,861	295
01/18/11	Reno / Selmi Dr.	-	361	3,021	117	361	3,138	3,499	405
02/08/11	Wanut Creek	-	615	9,422	327	615	9,749	10,364	1,279
05/26/11	Southern Blvd./Bronx	8,459	2,280	14,836	2,747	2,280	17,583	19,863	2,575
07/07/11	Aventura/NE 188th St	-	5,968	5,129	204	5,968	5,333	11,301	561
07/12/11	Torrance/Crenshaw & Del Amo	-	2,040	8,269	340	2,040	8,609	10,649	914
08/01/11	Glendale/San Fernando & 2 Fwy	-	2,685	5,487	27	2,685	5,514	8,199	548
08/01/11	Alameda / Webster St.	-	3,008	8,235	77	3,008	8,312	11,320	814
09/27/11	Laurel / Cherry Lane Court	-	1,110	2,483	139	1,110	2,622	3,732	273
10/25/11	Moorpark/W. Los Angeles Ave.	-	1,848	7,649	166	1,848	7,815	9,663	745
12/21/11	Dallas / Ross Ave.	-	917	4,494	206	917	4,700	5,617	425

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PUBLIC STORAGE

SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation	
Acquired Description	brances	Land	Buildings	Land	Buildings	Total	Depreciation	
03/21/12	Montclair/Arrow Hwy	-	2,221 7,540	75	2,221 7,615	9,836	547	
03/21/12	Hialeah/W. 4th Ave.	-	1,814 4,727	102	1,814 4,829	6,643	352	
03/21/12	PompanoBch/Copans & Andrews	-	2,441 4,263	59	2,441 4,322	6,763	313	
03/21/12	Randolph/North St & Oak St	-	1,842 2,941	234	1,842 3,175	5,017	263	
03/21/12	Wayne/Route 23	-	1,545 3,558	241	1,545 3,799	5,344	311	
03/21/12	Philadelphia/Castor Ave.	-	2,410 4,906	1,579	2,410 6,485	8,895	783	
05/25/12	Ft. Lauderdale/ SE 24th St	-	1,557 8,762	311	1,557 9,073	10,630	596	
05/25/12	Brooklyn/Fulton St.	-	4,675 4,602	237	4,675 4,839	9,514	331	
06/01/12	Hialeah / Palmetto Expressway	-	1,886 3,300	75	1,886 3,375	5,261	344	
06/01/12	Clearwater/Gulf To Bay	-	1,147 1,613	80	1,147 1,693	2,840	187	
06/01/12	Clearwater/ E. Bay Drive	-	782 1,664	-	782 1,664	2,446	175	
06/19/12	Valencia/Kelly Johnson Pkwy	-	4,112 9,117	88	4,112 9,205	13,317	570	
06/27/12	Sylmar/Foothill & Yarnell	-	3,102 7,333	210	3,102 7,543	10,645	491	
07/19/12	Whittier/Penn St	-	823 4,343	754	823 5,097	5,920	379	
08/29/12	Burlington/Route 130	-	579 1,981	217	579 2,198	2,777	148	
09/27/12	Waipio/Ka Uka Blvd	-	5,832 16,175	160	5,832 16,335	22,167	829	
09/27/12	Pearl City/Kuala St.	-	6,828 17,291	140	6,828 17,431	24,259	882	
10/04/12	Missouri City/Rocky Creek	-	957 4,336	188	957 4,524	5,481	234	
10/10/12	Bronx/GerardAve.	-	4,941 23,559	20,332	5,260 43,572	48,832	499	
10/11/12	Mesa/E Baseline & Lindsay	-	633 2,199	267	633 2,466	3,099	148	
11/08/12	Marietta/Lower Roswell Rd.	-	703 4,964	52	703 5,016	5,719	224	
12/11/12	Suwanee/McGinnis Ferry	-	1,344 3,343	403	1,344 3,746	5,090	170	
12/18/12	Santa Clara/Lafayette	-	3,639 11,250	391	3,639 11,641	15,280	490	
12/20/12	Orlando/Silver Star Rd.	-	1,803 2,334	199	1,803 2,533	4,336	116	
12/20/12	Orlando/S. Goldenrod Rd.	-	1,517 2,740	167	1,517 2,907	4,424	128	
12/20/12	Kissimmee/N John Young	-	1,083 2,772	167	1,083 2,939	4,022	130	
12/21/12	Oxnard/ E. Ventura Blvd.	-	604 4,386	152	604 4,538	5,142	193	
03/20/13	Surprise/W. Willow Ave.	-	658 6,255	66	658 6,321	6,979	381	
03/21/13	Atlanta/Donald Lee Hollowell Pky	-	365 5,878	264	365 6,142	6,507	387	
05/22/13	Phoenix / N. Cave Creek Rd	-	731 7,062	116	731 7,178	7,909	337	

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PUBLIC STORAGE

SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation		
Acquired Description	brances	Land	Buildings	Land	Buildings	Total	Depreciation		
08/01/13	Brighton/Lincoln St.	-	6,734	16,200	57	6,734	16,257	22,991	491
08/01/13	Everett/Broadway St.	-	981	16,027	58	981	16,085	17,066	477
08/01/13	Waltham/Moody St.	-	7,715	18,398	47	7,715	18,445	26,160	557
08/01/13	Woburn/Washington St.	-	5,688	20,744	69	5,688	20,813	26,501	624
08/01/13	Cranston/Park Ave.	-	728	9,397	58	728	9,455	10,183	277
08/08/13	Boca Raton/Holland Dr	-	16,165	7,567	123	16,165	7,690	23,855	225
08/08/13	Boca Raton/Clint Moore	-	8,797	7,813	157	8,797	7,970	16,767	233
08/08/13	North Palm Beach / Northlake	-	5,215	5,328	52	5,215	5,380	10,595	156
08/08/13	North Palm Beach / US Hwy 1	-	13,069	6,497	118	13,069	6,615	19,684	191
08/08/13	Palm Beach Gardens / E Park	-	7,610	6,382	167	7,610	6,549	14,159	190
08/08/13	Palm Beach Gardens / Burns	-	11,334	12,279	166	11,334	12,445	23,779	361
08/08/13	Vero Beach / 5th St SW	-	286	1,603	102	286	1,705	1,991	48
08/08/13	W. Palm Beach / Okeechobee	-	4,726	5,345	223	4,726	5,568	10,294	159
08/08/13	W. Palm Beach / N Jog Rd.	-	2,716	5,914	113	2,716	6,027	8,743	174
08/08/13	Lantana / Hypoluxo Rd.	-	4,625	4,792	191	4,625	4,983	9,608	143
08/08/13	Bradenton / 53rd Ave E	-	3,005	4,239	146	3,005	4,385	7,390	125
08/08/13	Clearwater / 66th St N	-	1,466	6,609	140	1,466	6,749	8,215	194
08/08/13	New Port Richey / Mitchell	-	934	5,048	108	934	5,156	6,090	149
08/08/13	Port Richey / Embassy Blvd.	-	689	2,724	65	689	2,789	3,478	80
08/08/13	Tampa / N Dale Mabry Hwy	-	1,661	3,036	171	1,661	3,207	4,868	90
08/08/13	Fort Myers / Colonial Bl	-	2,365	5,852	145	2,365	5,997	8,362	172
08/08/13	Kissimmee / Simpson Rd	-	2,975	2,368	270	2,975	2,638	5,613	72
08/08/13	Ocala / 2110 NE 36th Ave (South)	-	293	2,781	172	293	2,953	3,246	84
08/08/13	Ocala / 3407 NE 36th Ave (North)	-	207	1,744	103	207	1,847	2,054	52
08/08/13	Orlando / N John Young Pkwy	-	797	5,835	186	797	6,021	6,818	173
08/08/13	Orlando / Silver Star Rd	-	775	4,297	201	775	4,498	5,273	130
08/29/13	Westwood/S. Sepulveda Blvd.	-	15,228	15,758	344	15,228	16,102	31,330	427
09/18/13	Somerville/Middlesex Ave.	-	2,249	14,496	95	2,249	14,591	16,840	312
09/26/13	Spring / I-45 & Spring Stuebner	-	549	5,343	57	549	5,400	5,949	111
10/03/13	Alpharetta / S. Main St	-	1,296	7,673	87	1,296	7,760	9,056	153

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PUBLIC STORAGE

SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation		
Acquired Description	brances	Land	Buildings	Total					
10/03/13	Barnwell / Ellenton St	-	429	2,286	81	429	2,367	2,796	46
10/03/13	Austin / W 5th Street	-	10,825	5,612	95	10,825	5,707	16,532	113
10/03/13	North Charleston/Dorchester Rd	-	1,346	7,604	51	1,346	7,655	9,001	151
10/03/13	Summerville / N. Main St	-	1,556	4,604	80	1,556	4,684	6,240	92
10/03/13	Charlotte / Reames Rd	-	2,467	5,785	77	2,467	5,862	8,329	115
10/03/13	Monroe Indian Trail / W Highway 74	-	1,294	5,340	90	1,294	5,430	6,724	106
10/03/13	Mooreville / Brawley School Rd	-	4,569	3,601	14	4,569	3,615	8,184	71
10/03/13	Charlotte / Tyvola Crossing	-	658	7,062	92	658	7,154	7,812	141
10/03/13	Charlotte / Mount Holly Rd	-	735	2,855	55	735	2,910	3,645	57
10/03/13	Charlotte / N. Tryon-Uptown	-	1,016	3,759	52	1,016	3,811	4,827	74
10/03/13	Orangeburg / North Rd	-	1,975	3,017	64	1,975	3,081	5,056	60
10/03/13	Sumter / N Guignard Dr	-	959	2,218	74	959	2,292	3,251	44
10/03/13	Sumter / Broad St	-	1,327	2,655	72	1,327	2,727	4,054	53
10/03/13	Dallas City Place/N Central	-	6,999	4,638	73	6,999	4,711	11,710	93
10/03/13	Plano / W. Plano Pkwy	-	4,044	4,935	106	4,044	5,041	9,085	99
10/03/13	Florence / 2nd Loop Rd	-	1,161	4,671	52	1,161	4,723	5,884	93
10/03/13	Friendswood E FM 528 Rd	-	1,381	5,326	73	1,381	5,399	6,780	106
10/03/13	Houston / San Felipe St	-	11,762	5,585	172	11,762	5,757	17,519	107
10/03/13	Conroe / I-45 South	-	1,222	4,102	104	1,222	4,206	5,428	82
10/03/13	Houston / Barker Cypress Rd	-	2,765	3,386	107	2,765	3,493	6,258	68
10/03/13	Houston / W Little York Rd	-	1,385	2,768	88	1,385	2,856	4,241	56
10/03/13	Houston / Louetta Rd	-	1,780	2,351	97	1,780	2,448	4,228	47
10/03/13	Houston / Kuykendahl Rd	-	845	1,711	193	845	1,904	2,749	35
10/03/13	Jersey Village / Northwest Fwy	-	5,653	6,017	207	5,653	6,224	11,877	121
10/03/13	Magnolia / FM 1488 Rd	-	4,343	3,597	121	4,343	3,718	8,061	72
10/03/13	Spring / Cypresswood Dr	-	1,154	2,919	125	1,154	3,044	4,198	59
10/03/13	Spring / Stuebner Airline Rd	-	1,093	1,996	130	1,093	2,126	3,219	40
10/03/13	Tomball / Kuykendahl Rd	-	1,613	3,806	112	1,613	3,918	5,531	77
10/03/13	Norfolk / W. 35th St	-	1,438	8,710	93	1,438	8,803	10,241	173
10/03/13	Virginia Beach / Haden Rd	-	1,008	5,737	73	1,008	5,810	6,818	114

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PUBLIC STORAGE

SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Depreciation
Acquired Description	brances	Land	Buildings	Total	Land	Buildings	Total
10/03/13			-	3,732	4,673	214	8,619
10/03/13			-	8,712	4,219	128	13,059
10/03/13			-	-	3,630	99	3,729
10/03/13			-	1,313	4,696	73	6,082
10/03/13			-	6,398	5,161	130	11,689
10/03/13			-	2,537	3,411	60	6,008
10/03/13			-	4,565	3,961	102	8,628
10/03/13			-	1,971	4,850	76	6,897
10/03/13			-	3,904	4,437	160	8,501
10/03/13			-	1,283	1,217	211	2,711
10/03/13			-	654	1,049	83	1,786
10/03/13			-	1,301	1,287	179	2,767
10/30/13			6,024	3,835	5,177	320	9,332
12/12/13			-	1,631	5,344	7	6,982
12/12/13			-	2,139	3,463	54	5,656
12/12/13			-	2,519	4,797	7	7,323
12/12/13			-	2,956	5,964	40	8,960
12/12/13			-	2,168	3,012	7	5,187
12/12/13			-	5,512	6,362	57	11,931
12/12/13			-	1,112	4,732	57	5,901
12/12/13			-	5,004	3,937	5	8,946
12/12/13			-	5,462	6,681	-	12,143
12/12/13			-	3,326	3,707	1	7,034
12/12/13			-	3,994	3,253	1	7,248
12/12/13			-	6,862	5,506	12	12,380
12/12/13			-	7,969	3,401	-	11,370
12/12/13			-	5,375	4,387	1	9,763
12/12/13			-	3,489	4,406	30	7,925
12/12/13			-	4,914	4,600	50	9,564
12/12/13			-	1,179	6,281	-	7,460

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PUBLIC STORAGE

SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encumbrances	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Total Depreciation		
Acquired Description	branches	Land	Buildings	Total	Land	Buildings	Total	Depreciation	
12/12/13	Sunrise / Commercial West	-	4,639	4,964	1	4,639	4,965	9,604	27
12/12/13	Miami / Doral Blvd	-	3,585	7,100	-	3,585	7,100	10,685	38
12/12/13	Pembroke Pines/Sheridan & I-75	-	3,537	6,387	-	3,537	6,387	9,924	35
12/12/13	Weston / S Commerce Pkwy West	-	4,140	6,154	-	4,140	6,154	10,294	33
12/12/13	Weston / S Commerce Pkwy East	-	5,804	5,253	-	5,804	5,253	11,057	28
12/12/13	Coral Springs/Coral Ridge & Sawgrass	-	4,667	7,797	5	4,667	7,802	12,469	42
12/12/13	Davie/ Orange Dr & Flamingo Rd	-	3,572	6,560	50	3,572	6,610	10,182	36
12/12/13	Miami Gardens / NW 167th	-	2,654	5,627	70	2,654	5,697	8,351	30
12/12/13	Merritt Island / S. Plumosa St	-	2,424	3,450	-	2,424	3,450	5,874	19
12/12/13	Orlando/N. Goldenrod & Yucatan	-	1,945	3,771	-	1,945	3,771	5,716	21
12/12/13	Oviedo / Aloma & Red Bug Lake	-	4,633	3,927	-	4,633	3,927	8,560	21
12/12/13	Palm Bay/Babcock St & Palm Bay	-	572	2,993	-	572	2,993	3,565	16
12/12/13	Midlothian / Hull Street Road	-	2,613	3,088	11	2,613	3,099	5,712	17
12/12/13	Fairfax/Waples Mill	-	12,388	10,427	22	12,388	10,449	22,837	56
12/12/13	Manassas/Sudley Rd	-	12,471	4,555	5	12,471	4,560	17,031	25
12/12/13	Sterling/Gentry Dr & Cascades Pky	-	8,454	4,454	9	8,454	4,463	12,917	24
12/12/13	Centreville/Stone Rd & Lee Hwy	-	12,913	6,287	11	12,913	6,298	19,211	34
12/12/13	Woodbridge / Prince William Pkwy	-	6,991	3,746	7	6,991	3,753	10,744	20
12/12/13	Boynton Beach/E. Industrial Ave	-	3,683	5,458	1	3,683	5,459	9,142	30
12/12/13	Boynton Beach / Boynton Mall	-	3,140	6,529	-	3,140	6,529	9,669	35
12/12/13	Lake Worth / Hypoluxo & Jog Rd	-	2,158	4,207	-	2,158	4,207	6,365	23
12/12/13	Boca Raton / Turnpike & Glades	-	5,559	6,779	1	5,559	6,780	12,339	37
12/12/13	Fort Pierce / US Hwy 1 S	-	2,827	3,066	-	2,827	3,066	5,893	17
12/12/13	Greenacres/Lake Worth & Jog Rd	-	1,441	2,384	1	1,441	2,385	3,826	13
12/12/13	Lantana/Hypoluxo & Military Trl	-	4,207	3,432	1	4,207	3,433	7,640	19
12/12/13	Stuart/SE Federal Hwy & Kanner	-	1,495	2,850	-	1,495	2,850	4,345	15
12/12/13	Vero Beach / 4th St	-	3,530	3,444	5	3,530	3,449	6,979	19
12/19/13	Miramar/SW 29th St.	-	2,299	7,665	37	2,299	7,702	10,001	36
12/20/13	Hawthorne/Rosecrans & Inglewood	-	5,615	10,953	-	5,615	10,953	16,568	32

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PUBLIC STORAGE
SCHEDULE III - REAL ESTATE AND ACCUMULATED DEPRECIATION

Date	2013 Encum-	Initial Cost Buildings & Improvements	Costs Subsequent Acquisition	Gross Carrying Amount At December 31, 2013			Accumulated to Depreciation		
Acquired Description	brances	Land	Buildings	Land	Buildings	Total	Depreciation		
Self-storage Facility - Europe									
3/31/08	West London	-	5,730	14,278	3,011	4,824	18,195	23,019	10,600
Other properties									
Glendale/Western									
02/16/96	Avenue	-	1,622	3,771	17,441	1,612	21,222	22,834	20,876
12/13/99	Burlingame	-	4,043	9,434	952	4,042	10,387	14,429	6,143
San									
04/28/00	Diego/Sorrento	-	1,282	3,016	996	1,023	4,271	5,294	2,543
Tamarac									
12/30/99	Parkway	-	1,902	4,467	1,373	1,890	5,852	7,742	5,238
04/02/02	Long Beach	-	887	6,251	344	887	6,595	7,482	2,060
08/22/06	Lakewood 512	-	4,437	6,685	2,162	4,437	8,847	13,284	3,654
08/22/06	Olive Innerbelt	-	787	3,023	67	787	3,090	3,877	943
08/22/06	St. Peters (land)	-	1,138	-	-	1,138	-	1,138	-
08/22/06	Monocacy (land)	-	1,386	-	-	1,386	-	1,386	-
08/22/06	Dolfield (land)	-	643	-	-	643	-	643	-
Village of Bee									
08/22/06	Caves (land)	-	544	-	-	544	-	544	-
08/22/06	Fontana (land)	-	99	-	-	99	-	99	-
Construction in progress									
		-	-	-	52,336	-	52,336	52,336	-
		\$	\$	\$	\$	\$	\$	\$	\$
		88,953	3,262,447	7,279,413	1,796,732	3,321,236	9,017,356	12,338,592	4,098,814

Note: Buildings are depreciated over a useful life of 25 years.

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