

Public Storage Canadian Properties News Release

Public Storage Canadian Properties
Suite 6600
100 King Street West
1 First Canadian Place
Toronto, Ontario M5X 1B8

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Contact: Vincent Chan
Phone: (866) PS-CANADA
(866) 772-2623

Public Storage Canadian Properties Announces Fourth Quarter 2007 Operating Results and Distributions

TORONTO, Ontario – Public Storage Canadian Properties (TSX:PUB) today announced operating results for the fourth quarter ended December 31, 2007 and distributions to be paid on March 31, 2008.

David Singelyn, President of Canadian Mini-Warehouses Company (“CMP”), the general partner of Public Storage Canadian Properties (the “Partnership”) stated that “the Partnership continues to successfully grow the business with year over year growth in “Same Store” operating income for the fourth quarter of 13.6% and for the year of 7.1%. In addition, the Partnership acquired one existing operating facility and opened two newly developed facilities in 2007. As at December 31, 2007, the Partnership has three parcels of land it expects to develop into additional self-storage facilities in 2008.

Operating Results

Net income of the Partnership was \$2,209,000 or \$0.25 per partnership unit for the three months ended December 31, 2007 compared to \$1,676,000 or \$0.23 per partnership unit for the same period in 2006. The increase in net income and net income per unit was due primarily to “Same Store” net operating growth of \$335,000 and a decrease of \$267,000 in amortization expense of intangible assets.

Net income of the Partnership was \$8,484,000 or \$1.11 per partnership unit for the year ended December 31, 2007 compared to \$7,289,000 or \$1.17 per partnership unit for the same period in 2006. The increase in net income was due to the recognition of a future tax benefit of \$1,198,000. The decrease in net income per unit was due primarily to an increase of 1,406,801 units in the calculation of the number of weighted average units outstanding in connection with rights offerings in June 2006 and October 2007.

Property Operations

The Partnership owns, and derives substantially all of its income from, 24 self-storage facilities, of which fifteen are located in Ontario, five are located in British Columbia, three are located in Québec and one is located in Alberta. In addition, the Partnership owns parcels of land in Oakville, Ontario, Richmond Hill, Ontario and Laval, Quebec for development into new self-storage facilities.

In order to evaluate the performance of the Partnership’s portfolio, management analyzes the operating performance of a stabilized group of self-storage facilities (herein referred to as “Same Store” facilities). “Same Store” facilities are facilities that have been owned and operated at a mature, stabilized occupancy level since January 1, of the earliest period presented. Management considers a facility to be stable after it has been opened for at least three years. Effective October 1, 2007 the Partnership removed one facility from the pool of “Same Store” facilities. A facility in Brampton, Ontario has been identified for redevelopment and no longer provides meaningful comparative data for the periods presented. As at December 31, 2007, the “Same Store” facilities consist of fifteen facilities that have been owned and operated by the Partnership since its inception and contain approximately 1,172,000 net rentable square feet and 10,667 storage units.

The following table summarizes the pre-amortization operating results of the Partnership's "Same Store" facilities.

	Three months ended December 31,			Year ended December 31,		
	2007	2006	Change	2007	2006	Change
Rental income	\$ 4,224,000	\$ 3,988,000	5.9%	\$ 16,773,000	\$ 16,113,000	4.1%
Less: cost of operations.....	1,167,000	1,278,000	(8.7%)	4,844,000	4,944,000	(2.0%)
Less: management fees	253,000	241,000	5.0%	1,006,000	968,000	3.9%
Net operating income ⁽¹⁾	<u>\$ 2,804,000</u>	<u>\$ 2,469,000</u>	13.6%	<u>\$ 10,923,000</u>	<u>\$ 10,201,000</u>	7.1%
Gross margin ⁽²⁾	66.4%	61.9%		65.1%	63.3%	
Weighted average for period:						
Occupancy	87.5%	85.2%		87.8%	86.8%	
Realized annual rent per square foot ⁽³⁾	\$16.56	\$15.99	3.6%	\$16.31	\$15.84	3.0%

(1) Net operating income ("NOI") is equal to rental income less cost of operations and management fees paid to an affiliate before amortization. This non-GAAP financial measure does not have any standardized meanings prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other issuers.

(2) Gross margin is computed by dividing property net operating income by rental income.

(3) Realized rent per square foot represents the actual revenue earned per occupied square foot. Management believes this is a more relevant measure than posted or scheduled rates as posted rates can be discounted through promotions.

Funds from Operations ("FFO") and Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA")

FFO and EBITDA are supplementary performance measures for real estate companies used by investors and analysts. These non-generally accepted accounting principles ("GAAP") financial measures do not have any standardized meanings prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers. Many investors and analysts consider FFO and EBITDA to be measures of the performance of real estate companies. FFO is equal to net income computed in accordance with GAAP before depreciation, amortization and gains or losses on sale of real estate assets. EBITDA is equal to earnings before interest income, interest expense, taxes, depreciation and amortization. FFO and EBITDA do not take into consideration scheduled principal payments on debt, capital improvements, distributions or other obligations of the Partnership. Accordingly, FFO and EBITDA are not substitutes for the Partnership's cash flow or net income as a measure of the Partnership's liquidity or operating performance or ability to pay distributions.

The following table calculates FFO and EBITDA for the three months and year ended December 31, 2007 and 2006:

	Three months ended December 31,			Year ended December 31,		
	2007	2006	Change	2007	2006	Change
Net income	\$ 2,209,000	\$ 1,676,000		\$ 8,484,000	\$ 7,289,000	
Less: gain on sale of land	-	-		-	(137,000)	
Less: income tax benefit	(138,000)	-		(1,198,000)	-	
Amortization of real estate facilities	1,071,000	908,000		3,963,000	3,161,000	
Amortization of intangible assets	49,000	316,000		1,080,000	632,000	
FFO	<u>\$ 3,191,000</u>	<u>\$ 2,900,000</u>	10.0%	<u>\$ 12,329,000</u>	<u>\$ 10,945,000</u>	12.6%
Weighted average number of partnership units	8,804,350	7,232,145		7,628,427	6,221,626	
FFO per partnership unit	\$0.36	\$0.40	(10.0%)	\$1.62	\$1.76	(8.0%)
Net income	\$ 2,209,000	\$ 1,676,000		\$ 8,484,000	\$ 7,289,000	
Less: gain on sale of land	-	-		-	(137,000)	
Less: interest and other income	(30,000)	(40,000)		(87,000)	(112,000)	
Less: income tax benefit				(1,198,000)	-	
Amortization of real estate facilities	1,071,000	908,000		3,963,000	3,161,000	
Amortization of intangible assets	49,000	316,000		1,080,000	632,000	
Interest expense and commitment fees	185,000	93,000		841,000	655,000	
EBITDA	<u>\$ 3,346,000</u>	<u>\$ 2,953,000</u>	3.3%	<u>\$ 13,083,000</u>	<u>\$ 11,488,000</u>	13.9%
Weighted average number of partnership units	8,804,350	7,232,145		7,628,427	6,221,626	
EBITDA per partnership unit	\$0.38	\$0.41	(7.3%)	\$1.72	\$1.85	(7.0%)

Update on Oakville Development

The Partnership indicated in its 2007 Third Quarter Report that it intended to sever a 6.09 portion of the total 10.34 acres purchased in its acquisition of a property located at 1333 North Service Road, Oakville, Ontario and sell it to interested developers. The Partnership has since decided not to sever the lot and will retain ownership of the entire parcel of land. The Partnership is pursuing potential land lease arrangements with third parties for the unused portion of the land.

Distributions

The board of directors of the general partner today declared a distribution of \$0.45 per partnership unit payable on March 31, 2007 to unitholders of record at the close of business on March 14, 2008.

Partnership Information

Public Storage Canadian Properties is a publicly held limited partnership that has invested in mini-warehouse storage facilities. More information about the Partnership is available on the Internet. The Partnership's web site is www.publicstoragecanada.com.

**PUBLIC STORAGE CANADIAN PROPERTIES
SELECTED FINANCIAL DATA**

	Three Months Ended December 31,		Year Ended December 31,	
	2007	2006	2007	2006
Revenue				
Rental income	\$ 5,804,000	\$ 5,279,000	\$ 22,764,000	\$ 19,846,000
Interest and other income	30,000	40,000	87,000	112,000
Gain on sale of land	-	-	-	137,000
	<u>5,834,000</u>	<u>5,319,000</u>	<u>22,851,000</u>	<u>20,095,000</u>
Costs and expenses				
Cost of operations	2,039,000	1,926,000	7,815,000	6,775,000
Management fees paid to an affiliate	347,000	318,000	1,366,000	1,191,000
Amortization of real estate facilities	1,071,000	908,000	3,963,000	3,161,000
Amortization of intangible assets	49,000	316,000	1,080,000	632,000
Interest and commitment fees	185,000	93,000	841,000	655,000
Administrative	72,000	82,000	500,000	392,000
	<u>3,763,000</u>	<u>3,643,000</u>	<u>15,565,000</u>	<u>12,806,000</u>
Income before taxes	2,071,000	1,676,000	7,286,000	7,289,000
Future income tax benefit	138,000	-	1,198,000	-
Net income	<u>\$ 2,209,000</u>	<u>\$ 1,676,000</u>	<u>\$ 8,484,000</u>	<u>\$ 7,289,000</u>
Net income per partnership unit	\$ 0.25	\$ 0.23	\$ 1.11	\$ 1.17
Distributions per partnership unit	\$ 0.45	\$ 0.45	\$ 1.80	\$ 1.80
Weighted average number of partnership units outstanding	8,804,350	7,232,145	7,628,427	6,221,626
Balance sheet data:				
Cash and cash equivalents	\$ 269,000	\$ 415,000		
Debt	5,073,000	9,423,000		
Total assets	106,729,000	79,242,000		
Partners' equity	99,051,000	67,953,000		
Partnership units outstanding at end of period	9,040,181	7,232,145		