

**Public Storage Canadian Properties
News Release**

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

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

Hughes Family Reorganizes Holdings of Units and Rights to Acquire Units of Public Storage Canadian Properties

TORONTO, Ontario – Canadian Mini-Warehouse Properties Company, BWE Holdings Company ULC and 2484182 Nova Scotia Company (collectively, the “Offerors”), which are all controlled by members of the family of B. Wayne Hughes (the “Hughes Family”) reported that they had acquired units (“Units”) of limited partnership interest in Public Storage Canadian Properties (“PSCP”), and rights (“Rights”) to acquire Units, from two entities which are also all controlled by the Hughes Family as follows:

- (a) HF Canadian Holdings Company (“HFC”) transferred 217,563 Rights to Canadian Mini-Warehouse Properties Company (“CMP”);
- (b) BWH Canadian Holdings Company (“BWH”) transferred:
 - (i) 343,918 Rights to BWE Holdings Company ULC (“BWE”);
 - (ii) 143,918 Units to 2484182 Nova Scotia Company; and
 - (iii) 200,000 Units to CMP;

Immediately after the transaction giving rise to the obligation to file this new release:

- BWH directly owns no Units and no Rights.
- HFC directly owns 217,563 Units, representing approximately 3.0% of the 7,232,145 Units that are issued and outstanding, and no Rights.
- CMP directly owns 683,733 Units, representing approximately 9.5% of the 7,232,145 Units which are issued and outstanding, and 701,296 Rights.
- 2484182 Nova Scotia Company directly owns 1,088,406 Units, representing approximately 15.0% of the 7,232,145 Units which are issued and outstanding, and 974,488 Rights.
- BWE directly owns 1,204,240 Units, representing approximately 16.7% of the 7,232,145 Units which are issued and outstanding, and 1,548,158 Rights.
- Canadian Diversified Storage Incorporated directly owns 723,000 Units, representing approximately 10.0% of the 7,232,145 Units which are issued and outstanding, and 723,000 Rights.

The Hughes Family beneficially owns all of the above entities and, therefore, beneficially own or control an aggregate of 3,916,942 Units, representing approximately 54.2% of the 7,232,145 Units which are issued and outstanding, and 3,946,942 Rights.

The transfers were effected pursuant to private agreements. The purpose of the transfers is to reorganize the holdings of the Hughes Family prior to the exercise of Rights and the acquisition of Units pursuant to such exercise.

Further details are set out in the early warning report filed in respect of the transfers. A copy of the early warning report may be obtained by contacting Vincent Chan at (866) 772-2623.

Partnership Information

Public Storage Canadian Properties is a publicly held limited partnership that 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 a parcel of land in Oakville, Ontario and Laval, Québec for development into self-storage facilities. More information about the Partnership is available on the Internet at www.publicstoragecanada.com.