

## **Public Storage Canadian Properties News Release**

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For Release: Immediately  
Date: June 10, 2004  
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### **Public Storage Canadian Properties Announces Acquisition and Development of Property in Vancouver, British Columbia**

**TORONTO, Ontario** – David Singelyn, President of Canadian Mini-Warehouse Properties Limited, the general partner of Public Storage Canadian Properties (the “Partnership”) (TSX:PUB) today announced that the Partnership has acquired a 1.3 acre property surrounded by Commercial Drive, Powell Street, Pandora Street and Woodland Drive in the City of Vancouver, British Columbia for development into a mini-warehouse property. The purchase price for the property was \$2,840,000. Construction of a four story climate controlled building with approximately 73,000 net rentable square feet and 750 spaces is expected to begin on the property in the fall of 2004. The Partnership projects development, construction and ancillary costs to be approximately \$10,260,000 (including land cost) and anticipates that the mini-warehouse facility will be operational by the mid summer of 2005. The facility will be managed by Canadian Mini-Warehouse Properties Limited, the manager of the Partnership’s other properties, pursuant to a management agreement for a management fee equal to 6% of gross operating revenue of the property.

The cost of the purchase and the development of the property will be funded from cash reserves, the cash flows of the Partnership and the Partnership’s existing line of credit. Financing of the purchase is not expected to reduce regular distributions payable to unitholders compared to prior years.

#### **Partnership Information**

Public Storage Canadian Properties is a publicly held limited partnership that has invested in mini-warehouse storage facilities, of which 13 are located in Ontario and 3 are located in British Columbia. In addition, the Partnership also has another parcel of land in the Cloverdale district of Surrey where the Partnership is constructing a mini-warehouse facility that is expected to open in early 2005. More information about the Partnership is available on the Internet. The Partnership’s web site is [www.publicstoragecanada.com](http://www.publicstoragecanada.com).