

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 a Credit Facility Increase

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 increased its credit facility with the Bank of Montreal from \$10 million to \$28 million. The credit facility will be used for general corporate purposes and to provide short term financing for property acquisitions and developments. As of July 13, 2004, the Partnership had \$3.2 million outstanding on its credit facility.

As previously announced, the Partnership recently acquired land for \$2.8 million in the City of Vancouver, British Columbia for development into a mini-warehouse facility.

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 owns two parcels of land in British Columbia for development into mini-warehouse facilities. More information about the Partnership is available on the Internet. The Partnership’s web site is www.publicstoragecanada.com.