

**Public Storage Canadian Properties
News Release**

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Public Storage Canadian Properties Announces Plans to Pursue a Combination Transaction and Form an Income Trust

TORONTO, Ontario – Public Storage Canadian Properties (TSX:PUB) (the “Partnership”) announced that at a meeting of the board of directors of Canadian Mini-Warehouse Properties (CMP), the general partner of the Partnership, the board of directors authorized management of the Partnership to explore the possibility of reorganizing the Partnership into a trust structure (“Trust”). In connection with such reorganization, it is contemplated that the Partnership would become self-managed and acquire all of the mini-warehouse properties in Canada owned by B. Wayne Hughes and members of his family (the “Hughes Family”) in exchange for newly issued units of limited partnership interest in the Partnership (“Units”). Such transactions would be conditional upon various regulatory and contractual approvals and consents, including approval by a majority of the Unitholders other than the Hughes Family and their associates. The Partnership intends to apply to list the units of the Trust on the Toronto Stock Exchange.

The board of directors also established a special committee comprised of its independent directors for purposes of considering the transaction with the Hughes Family and the special committee has retained Hathaway Corp., a financial services firm located in Toronto, Ontario, to provide a valuation of the assets to be acquired from the Hughes Family and the Units to be issued in exchange for such assets.

It is anticipated that the transactions would:

- (a) result in a single, national owner-operator of mini-warehouses in Canada and increase the number of properties held from 16 to approximately 42, located in the provinces of British Columbia, Alberta, Ontario and Quebec;
- (b) provide the Partnership with greater access to the public capital markets to fund growth initiatives than is or would be otherwise available to the Partnership;
- (c) eliminate potential conflicts of interest arising from the management by CMP and its affiliates of mini-warehouse facilities in Canada which are owned by the Partnership; those which are owned by CMP and its affiliates; and
- (d) afford existing Unitholders an opportunity to continue to hold their Units or to exchange them for units in the Trust.

It is anticipated that CMP will give notice of a special meeting of Unitholders to be held in late March or early April to consider the transaction and, if approved, closing of the transaction would occur shortly thereafter.

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.