

**Public Storage Canadian Properties  
News Release**

Public Storage Canadian Properties  
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**Public Storage Canadian Properties Announces Acquisition of Property in Calgary, Alberta**

**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 entered into an agreement with a third party to acquire an existing self storage facility located adjacent to the Harvest Hills community of Calgary, Alberta for a purchase price of \$9,000,000. The facility consists of one non-climate controlled one-storey building and one climate controlled two-storey building with approximately 73,000 net rentable square feet and 778 units. It is a newly constructed facility which opened for business in April 2004. Closing of the purchase is expected to occur in late March. The facility will be rebranded as a “Public Storage” facility shortly after closing and 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.

This is the first existing self storage facility acquired by the Partnership. The cost of purchasing and rebranding the property will be funded principally from the Partnership’s existing line of credit.

**Annual Meeting of Unitholders**

The Partnership also announced that it would hold its annual meeting of unitholders on May 4, 2005 at 1:00 p.m. at the offices of Osler, Hoskin & Harcourt LLP, 1 First Canadian Place, 63<sup>rd</sup> Floor, Toronto, Ontario. Management of the Partnership is still exploring the possibility of a reorganization transaction involving the Partnership and the mini-warehouse properties in Canada owned by B. Wayne Hughes and members of his family as previously announced on November 11, 2004. As a result, no such transaction will be presented to the unitholders for the Partnership’s annual meeting on May 4, 2005.

**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](http://www.publicstoragecanada.com).