

Public Storage Canadian Properties News Release

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Public Storage Canadian Properties Announces First Quarter 2005 Operating Results and Distributions

TORONTO, Ontario – Public Storage Canadian Properties (TSX:PUB) today announced operating results for the first quarter ended March 31, 2005 and distributions to be paid on June 30, 2005.

Operating Results

Net income was \$1,652,000 or \$0.34 per partnership unit for the three months ended March 31, 2005 compared to \$1,687,000 or \$0.35 per partnership unit for the same period in 2004.

Property Operations

The Partnership derives substantially all of its income from the ownership of seventeen self-storage facilities. Thirteen facilities are located in the province of Ontario, three facilities are located in the province of British Columbia and one facility was recently acquired in the province of Alberta. The following table summarizes the pre-depreciation operating results of the Partnership's facilities.

	Three months ended March 31,		
	2005	2004	Change
Rental income	\$ 3,875,000	\$ 3,609,000	7.4%
Less: cost of operations	1,373,000	1,171,000	17.3%
Less: management fees	233,000	217,000	7.4%
Net operating income ⁽¹⁾	<u>\$ 2,269,000</u>	<u>\$ 2,221,000</u>	2.2%
Gross margin ⁽²⁾	58.6%	61.5%	
Weighted average for period:			
Occupancy	86.8%	82.5%	
Realized annual rent per square foot ⁽³⁾	\$14.46	\$14.17	2.0%

(1) Net operating income ("NOI") is equal to rental income less cost of operations and management fees paid to an affiliate before depreciation. This non-GAAP financial measure does not have any standardized meanings prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other issuers.

(2) Gross margin is computed by dividing property net operating income by rental income.

(3) Realized rent per square foot represents the actual revenue earned per occupied square foot. Management believes this is a more relevant measure than posted or scheduled rates as posted rates can be discounted through promotions.

Funds from Operations (“FFO”) and Earnings before Interest, Taxes, Depreciation and Amortization (“EBITDA”)

FFO and EBITDA are supplementary performance measures for real estate companies used by investors and analysts. These non-generally accepted accounting principles (“GAAP”) financial measures do not have any standardized meanings prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers. Many investors and analysts consider FFO and EBITDA to be measures of the performance of real estate companies. FFO is equal to net income computed in accordance with GAAP plus depreciation and amortization. EBITDA is equal to earnings before interest income, interest expense, taxes, depreciation and amortization. FFO and EBITDA do not take into consideration scheduled principal payments on debt, capital improvements, distributions or other obligations of the Partnership. Accordingly, FFO and EBITDA are not substitutes for the Partnership’s cash flow or net income as a measure of the Partnership’s liquidity or operating performance or ability to pay distributions.

The following table calculates FFO and EBITDA for the three months ended March 31, 2005 and 2004:

	Three months ended March 31,		
	2005	2004	Change
Net income.....	\$ 1,652,000	\$ 1,687,000	
Depreciation and amortization.....	495,000	448,000	
FFO.....	<u>\$ 2,147,000</u>	<u>\$ 2,135,000</u>	
Weighted average number of partnership units.....	4,821,430	4,821,430	
FFO per partnership unit.....	\$0.45	\$0.44	2.3%
Net income.....	\$ 1,652,000	\$ 1,687,000	
Depreciation and amortization.....	495,000	448,000	
Interest expense.....	10,000	-	
Less: interest income.....	(7,000)	(6,000)	
EBITDA.....	<u>\$ 2,150,000</u>	<u>\$ 2,129,000</u>	
Weighted average number of partnership units.....	4,821,430	4,821,430	
EBITDA per partnership unit.....	\$0.45	\$0.44	2.3%

Distributions

The board of directors of the general partner today declared a distribution of \$0.45 per partnership unit payable on June 30, 2005 to unitholders of record at the close of business on June 15, 2005.

Transaction Update

Management of the Partnership continues to evaluate alternatives related to 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.

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

**PUBLIC STORAGE CANADIAN PROPERTIES
SELECTED FINANCIAL DATA**

	Three months ended March 31,	
	2005	2004
Revenues:		
Rental income.....	\$ 3,875,000	\$ 3,609,000
Interest income	7,000	6,000
	3,882,000	3,615,000
Cost and expenses:		
Cost of operations	1,373,000	1,171,000
Management fees	233,000	217,000
Depreciation and amortization	495,000	448,000
Administrative.....	119,000	92,000
Interest expense.....	10,000	-
	2,230,000	1,928,000
Net income	\$ 1,652,000	\$ 1,687,000
Net income per partnership unit.....	\$0.34	\$0.35
Distributions per partnership unit	\$0.45	\$0.45
Weighted average number of partnership units outstanding	4,821,430	4,821,430
	As of	As of
	March 31, 2004	March 31, 2004
Balance sheet data:		
Cash and cash equivalents.....	\$ 440,000	\$ 943,000
Total assets.....	46,788,000	29,638,000
Partners' equity	26,294,000	28,210,000
Partnership units outstanding at end of period.....	4,821,430	4,821,430