

News Release

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Hughes Family Reorganizes Holdings of Rights to Acquire Units of Public Storage Canadian Properties

TORONTO, Ontario – BWE Holdings Company ULC, BWE Holdings Company ULC 2, BWE Holdings Company ULC 3, BWE Holdings Company ULC 4, BWE Holdings Company ULC 5, BWE Holdings Company ULC 6, BWE Holdings Company ULC 7 and BWH Canadian Holdings Company (collectively, the “Offerors”), which are all controlled by members of the family of B. Wayne Hughes (the “Hughes Family”) reported that they had acquired rights (“Rights”) to acquire units of limited partnership interest in Public Storage Canadian Properties (“PSCP”) from four entities which are also all controlled by the Hughes Family as follows:

- (a) Canadian Diversified Storage Incorporated (“CDS”) transferred:
 - (i) 361,500 Rights to BWE Holdings Company ULC; and
 - (ii) 361,500 Rights to BWE Holdings 2 ULC;
- (b) 2484182 Nova Scotia Company transferred:
 - (i) 300,000 Rights to BWH Canadian Holdings Company;
 - (ii) 300,000 Rights to BWE Holdings 3 ULC; and
 - (iii) 324,488 Rights to BWE Holdings 4 ULC;
- (c) Canadian Mini-Warehouse Properties Limited (“CMP”) transferred:
 - (i) 240,000 Rights to BWE Holdings 5 ULC; and
 - (ii) 243,733 Rights to BWE Holdings 6 ULC; and
- (d) HF Canadian Holdings Company transferred 217,563 Rights to BWE Holdings 7 ULC.

Immediately after the transaction giving rise to the obligation to file this new release:

- CDS directly owns 723,000 Units of PSCP, representing approximately 15% of the 4,821,430 Units of PSCP that are issued and outstanding, and no Rights.
- CMP, the parent of CDS, directly owns 483,733 Units of PSCP, representing approximately 10% of the 4,821,430 Units of PSCP that are issued and outstanding, and no Rights.
- 2484182 Nova Scotia Company owns 924,488 Units of PSCP, representing approximately 19.2% of the 4,821,430 Units of PSCP which are issued and outstanding, and no Rights.
- HF Canadian Holdings Company owns 217,563 Units of PSCP, representing approximately 4.5% of the 4,821,430 Units of PSCP which are issued and outstanding, and no Rights.

- BWH Canadian Holdings Company owns 105,544 Units of PSCP, representing approximately 2.2% of the 4,821,430 Units of PSCP which are issued and outstanding, and 405,544 Rights.
- BWE Holdings Company ULC owns 361,500 Rights. BWE Holdings 2 ULC owns 361,500 Rights. BWE Holdings 3 ULC owns 300,000 Rights. BWE Holdings 4 ULC owns 324,488 Rights. BWE Holdings 5 ULC owns 240,000 Rights. BWE Holdings 6 ULC owns 243,733 Rights and BWE Holdings 7 ULC owns 217,563 Rights.

The Hughes Family beneficially owns all of the above entities and, therefore, beneficially own or control an aggregate of 2,454,328 Units of PSCP, representing approximately 50.9% of the 4,821,430 Units of PSCP which are issued and outstanding, and 2,454,328 Rights.

The transfers were effected pursuant to private agreements. The purpose of the transfers is to reorganize the holdings of the Hughes Family prior to the exercise of Rights and the acquisition of Units pursuant to such exercise.

Further details are set out in the early warning report filed in respect of the transfers. A copy of the early warning report may be obtained by contacting Vincent Chan at (866) 772-2623.

Partnership Information

Public Storage Canadian Properties is a publicly held limited partnership that has invested in 19 mini-warehouse storage facilities, of which 13 are located in Ontario, 4 are located in British Columbia, 1 is located in Alberta and 1 is located in Quebec. In addition, the Partnership owns a parcel of land in British Columbia which is being developed into a mini-warehouse facility. More information about the Partnership is available on the Internet at www.publicstoragecanada.com.