

Public Storage Canadian Properties News Release

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Public Storage Canadian Properties Announces Acquisition of Property in Oakville, Ontario

TORONTO, Ontario – David Singelyn, President of Canadian Mini-Warehouse Properties Company, the general partner of Public Storage Canadian Properties (the “Partnership”) (TSX:PUB) today announced that the Partnership has acquired a property located at 1333 North Service Road in Oakville, Ontario encompassing 10.34 acres of land for a purchase price of approximately \$6,800,000. The Partnership intends to remove the existing prefabricated soft dome buildings and develop 4.25 acres of the land. The Partnership intends to sever the remaining 6.09 acres and sell it to interested developers. The total cost to develop this property (including the purchase price net of expected proceeds from sale of excess land) into a self-storage facility is expected to be approximately \$11,825,000. The vendor will lease back the land until March 2008 at a rate of \$20,000 per month, during which time the Partnership is free to begin entitlement work and preliminary site servicing work. This property is located just east of Third Line and has excellent exposure to the QEW, a highly traveled commuter route to and from Toronto. In addition, this property is in close proximity to medium residential development.

The acquisition of this facility has been funded from the Partnership’s credit facility.

The facility will be managed by Canadian Mini-Warehouse Properties Company, 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.

Estimates of costs to develop this property have been prepared without information on exact unit mix and architectural drawings and the actual costs may exceed the current estimates. Management’s plans and expectations respecting the acquisition and development of this property and the severance and sale of a portion thereof are subject to various assumptions, including assumptions respecting the availability and cost of construction materials and labour, there being limited costs, difficulties or delays related to obtaining construction and operating permits and the ability of the Partnership to sever and sell a portion of the property and the net proceeds realizable therefrom. Management’s plans and expectations are also subject to various known and unknown risks, uncertainties and other facts, including the risk that management’s assumptions may prove to be inaccurate, timing, budgeting and other risks, including construction delays or cost overruns that may increase project costs, and risk factors included in the Partnership’s public filings with Canadian securities regulatory authorities including the section titled “Risk Factors” in the Partnership’s Annual Information Form dated March 23, 2007.

Partnership Information

Public Storage Canadian Properties is a publicly held limited partnership formed under the *Limited Partnership Act* (Ontario). The Partnership owns, and derives substantially all of its income from, 24 self-storage facilities, of which fifteen are located in Ontario, five are located in British Columbia, three are located in Québec and one is located in Alberta. More information about the Partnership is available on the Internet at www.publicstoragecanada.com.