

## **Public Storage Canadian Properties News Release**

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### **Public Storage Canadian Properties Announces Acquisition of Property in Laval, Quebec**

**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 on Tessier Boulevard in Laval, Quebec encompassing 1.79 acres of vacant land for a purchase price of approximately \$738,000. The total cost to develop this property (including the purchase price) into a self-storage facility is expected to be approximately \$9.5 million. This property is located just east of Autoroute 15 at Boulevard Carrefour.

The acquisition of this facility was 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 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 24 operating self-storage facilities across Canada. 15 facilities are located in Ontario, 5 are located in British Columbia, 3 are located in Québec and 1 is located in Alberta. In addition, the Partnership owns a parcel of land in Oakville, Ontario and Laval, Quebec for development into self-storage facilities. More information about the Partnership is available on the Internet at [www.publicstoragecanada.com](http://www.publicstoragecanada.com).