

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

Public Storage Canadian Properties  
Suite 6600  
100 King Street West  
1 First Canadian Place  
Toronto, Ontario M5X 1B8

For Release: Immediately  
Date: October 16, 2007  
Contact: Vincent Chan  
Phone: (866) PS-CANADA  
(866) 772-2623

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### **Hughes Family Exercises Rights to Acquire Units of Public Storage Canadian Properties**

**TORONTO, Ontario** – BWE Holdings Company ULC (“BWE”), 2484182 Nova Scotia Company (“NSC”), Canadian Diversified Storage Incorporated (“CDS”) and Canadian Mini-Warehouse Properties Company (“CMP”), which are all controlled by B. Wayne Hughes reported that they had exercised rights (“Rights”) to acquire units of limited partnership interest (“Units”) in Public Storage Canadian Properties (the “Partnership”) (TSX: PUB) as follows:

BWE exercised 1,548,158 Rights and acquired 387,039 Units upon exercise and 53,306 additional Units pursuant to the Additional Subscription Privilege;

NSC exercised 974,488 Rights and acquired 243,622 Units upon exercise and 33,554 additional Units pursuant to the Additional Subscription Privilege;

CDS exercised 723,000 Rights and acquired 180,750 Units upon exercise and 24,894 additional Units pursuant to the Additional Subscription Privilege;

CMP exercised 701,296 Rights and acquired 175,323 Units upon exercise and 24,146 additional Units pursuant to the Additional Subscription Privilege;

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

- BWE owns 1,644,585 Units, representing approximately 18.2% of the 9,040,181 Units which are issued and outstanding.
- NSC owns 1,365,582 Units, representing approximately 15.1% of the 9,040,181 Units which are issued and outstanding.
- CDS owns 928,644 Units, representing approximately 10.3% of the 9,040,181 Units which are issued and outstanding.
- CMP owns 883,202 Units, representing approximately 9.8% of the 9,040,181 Units which are issued and outstanding.
- HF Canadian Holdings Company owns 217,563 Units, representing approximately 2.4% of the 9,040,181 Units which are issued and outstanding.

B. Wayne Hughes, together with certain members of his family, beneficially own all of the above entities and, therefore, beneficial own or control an aggregate of 5,039,576 Units, representing approximately 55.7% of the 9,040,181 Units which are issued and outstanding.

The Units acquired by B. Wayne Hughes pursuant to the rights offering were acquired at the subscription price under the rights offering of \$20.25 per Unit.

Entities controlled by B. Wayne Hughes and members of his family may, in accordance with applicable securities laws, acquire within any 12 month period up to 5% of the Units outstanding at the start of such period.

Further details are set out in the early warning report filed in respect of the exercises. 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 owns, and derives substantially all of 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. In addition, the Partnership owns a parcel of land in Oakville, Ontario and Laval, Québec for development into self-storage facilities. More information about the Partnership is available on the Internet at [www.publicstoragecanada.com](http://www.publicstoragecanada.com).