Public Storage Canadian Properties
News Release

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Public Storage Canadian Properties Announces Third Quarter 2006 Operating Results and Distributions

TORONTO, Ontario – Public Storage Canadian Properties (TSX:PUB) today announced operating results for the third quarter ended September 30, 2006 and distributions to be paid on December 29, 2006.

David Singelyn, President of Canadian Mini-Warehouses Limited ("CMP"), the general partner of Public Storage Canadian Properties (the "Partnership") stated that "the "Same Store" facilities continued to deliver positive results with a 3.7% increase in net operating income for the third quarter of 2006 compared to the same period in the prior year. However, the recent Partnership transactions including the issuance of limited partnership units in June and the recent opening of development properties has resulted in dilution to the Company's earning and funds from operations while these properties are in their fill-up stage."

Operating Results

Net income of the Partnership was $2,062,000 or $0.29 per partnership unit for the three months ended September 30, 2006 compared to $1,947,000 or $0.40 per partnership unit for the same period in 2005. The decrease in net income per unit was due primarily to an increase of 2,410,715 units in the calculation of the number of weighted average units outstanding in connection with the rights offering on June 2, 2006. Upcoming quarters will continue to reflect the dilutive impact of an additional 2,410,715 units in the calculation of the number of weighted average units outstanding.

Net income of the Partnership was $5,613,000 or $0.95 per partnership unit for the nine months ended September 30, 2006 compared to $5,488,000 or $1.14 per partnership unit for the same period in 2005. The decrease in net income per unit was due primarily to an increase of 1,059,655 units in the calculation of the number of weighted average units outstanding in connection with the rights offering on June 2, 2006.

Property Operations

The Partnership derives substantially all of its income from the ownership of twenty-one self-storage facilities. Thirteen facilities are located in Ontario, five are located in British Columbia, one is located in Alberta and two are located in Québec. In addition, the Partnership owns a parcel of land in Toronto, Ontario for development into a mini-warehouse facility.

In order to evaluate the performance of the Partnership's portfolio, management analyzes the operating performance of a stabilized group of self-storage facilities (herein referred to as "Same Store" facilities). "Same Store" facilities are facilities that have been owned and operated at a mature, stabilized occupancy level since January 1, 2004. As at September 30, 2006, the "Same Store" facilities consist of sixteen facilities that have been owned and operated by the Partnership since its inception and contain approximately 1,235,000 net rentable square feet and 11,181 units.

The following table summarizes the pre-amortization operating results of the Partnership's "Same Store" facilities.

	Three months ended September 30,			Nine months ended September 30,		
	2006	2005	Change	2006	2005	Change
Rental income	$ 4,370,000	$ 4,276,000	2.2%	$ 12,766,000	$ 12,267,000	4.1%
Less: cost of operations	1,256,000	1,269,000	(1.0%)	3,863,000	3,758,000	2.8%
Less: management fees	262,000	257,000	1.9%	766,000	736,000	4.1%
Net operating income [(1)]	$ 2,852,000	$ 2,750,000	3.7%	$ 8,137,000	$ 7,773,000	4.7%
Gross margin [(2)]	65.3%	64.3%		63.7%	63.4%	
Weighted average for period:						
Occupancy	87.3%	90.0%		87.5%	88.6%	
Realized annual rent per square foot [(3)]	$16.21	$15.39	5.3%	$15.75	$14.96	5.3%

(1) Net operating income ("NOI") is equal to rental income less cost of operations and management fees paid to an affiliate before amortization. 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 before depreciation, amortization and gains or losses on sale of real estate assets. 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 and nine months ended September 30, 2006 and 2005:

	Three months ended September 30,			Nine months ended September 30,		
	2006	2005	Change	2006	2005	Change
Net income	$ 2,062,000	$ 1,947,000		$ 5,613,000	$ 5,488,000	
Amortization	1,188,000	608,000		2,569,000	1,687,000	
Less: gain on sale of land	-	-		(137,000)	-	
FFO	$ 3,250,000	$ 2,555,000	27.2%	$ 8,045,000	$ 7,175,000	12.1%
Weighted average number of partnership units	7,232,145	4,821,430		5,881,085	4,821,430	
FFO per partnership unit	$0.45	$0.53	(15.1%)	$1.37	$1.49	(8.1%)
Net income	$ 2,062,000	$ 1,947,000		$ 5,613,000	$ 5,488,000	
Amortization	1,188,000	608,000		2,569,000	1,687,000	
Interest expense	110,000	152,000		530,000	283,000	
Less: interest income	(49,000)	(8,000)		(72,000)	(17,000)	
EBITDA	$ 3,311,000	$ 2,699,000	22.7%	$ 8,640,000	$ 7,441,000	16.1%
Weighted average number of partnership units	7,232,145	4,821,430		5,881,085	4,182,430	
EBITDA per partnership unit	$0.46	$0.56	(17.9%)	$1.47	$1.54	(4.5%)

Distributions

The board of directors of the general partner today declared a distribution of $0.45 per partnership unit payable on December 29, 2006 to unitholders of record at the close of business on December 15, 2006.

Estate Drive

On November 2, 2006, the Partnership acquired a 5.03 acre property located at 28 Estate Drive in Toronto, Ontario from the Hughes family for approximately $3,929,000 at their cost (including interest expense, constructions costs and other carrying costs actually incurred by them). This acquisition was previously approved by a majority of the Unitholders other than entities controlled by B. Wayne Hughes and members of his family on April 6, 2006. This property will be the Partnership's first significant construction project in the Toronto market in many years.

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 September 30,		Nine Months Ended September 30,	
	2006	2005	2006	2005
Revenue:				
Rental income	$ 5,473,000	$ 4,470,000	$ 14,567,000	$ 12,552,000
Interest income	49,000	8,000	72,000	17,000
Gain on sale of land	-	-	137,000	-
	5,522,000	4,478,000	14,776,000	12,569,000
Costs and expenses:				
Cost of operations	1,724,000	1,424,000	4,849,000	4,036,000
Management fees paid to an affiliate	327,000	269,000	873,000	753,000
Amortization	1,188,000	608,000	2,569,000	1,687,000
Administrative	111,000	78,000	342,000	322,000
Interest expense	110,000	152,000	530,000	283,000
	3,460,000	2,531,000	9,163,000	7,081,000
Net income	$ 2,062,000	$ 1,947,000	$ 5,613,000	$ 5,488,000
Net income per partnership unit	$ 0.29	$ 0.40	$ 0.95	$ 1.14
Distributions per partnership unit	$ 0.45	$ 0.45	$ 1.35	$ 1.35
Weighted average number of partnership units outstanding	7,232,145	4,821,430	5,881,085	4,821,430

	As at September 30, 2006	As at December 31, 2005
Balance sheet data:		
Cash and cash equivalents	$ 2,198,000	$ 491,000
Borrowings from credit facility	-	28,500,000
Mortgage note payable	5,650,000	-
Total assets	77,326,000	56,051,000
Partners' equity	69,538,000	25,542,000
Partnership units outstanding at end of period	7,232,145	4,821,430