

Public Storage Canadian Properties News Release

Public Storage Canadian Properties
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Public Storage Canadian Properties Reports Transfer of Units

TORONTO, Ontario – Public Storage Canadian Properties (TSX:PUB) reports the following transfer of units.

Canadian Diversified Storage Incorporated (“CDS”), with a registered office located at c/o Stewart McKelvey Stirling Scales, 1959 Upper Water Street Purdy’s Wharf Tower One, P.O. Box 997, Halifax, Nova Scotia B3J 2X2, announced that it acquired from its parent, Canadian Mini-Warehouse Properties Limited (“CMP”), 241,000 units of limited partnership interest in Public Storage Canadian Properties (“PSCP”), representing approximately 5% of the 4,821,430 units of PSCP which are issued and outstanding.

Immediately after the transaction giving rise to the obligation to file this news release and report, CDS will hold a total of 723,000 units of PSCP, representing approximately 15% of the 4,821,430 units of PSCP which are issued and outstanding.

The transfer of the 241,000 units of PSCP from CMP to CDS was effected through the entering into by these parties of a unit transfer agreement dated September 1, 2004 (the “Agreement”). Under the terms of the Agreement, as consideration for the transfer of the 241,000 PSCP units, CDS issued and delivered to CMP 53,020 Class A Common Voting Shares in the capital of CDS having nominal value.

The purpose of the acquisition was to effect a reorganization of the holdings of B. Wayne Hughes and certain members of the Hughes family and involved no change in beneficial ownership. B. Wayne Hughes, together with certain members of the Hughes family, 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 that are issued and outstanding.

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