Public Storage Canadian Properties
News Release

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

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Contact: Vincent Chan
Phone: (866) PS-CANADA
(866) 772-2623

Public Storage Canadian Properties Announces Third Quarter 2005 Operating Results and Distributions

TORONTO, Ontario – Public Storage Canadian Properties (TSX:PUB) today announced operating results for the third quarter ended September 30, 2005 and distributions to be paid on December 30, 2005.

Operating Results

Net income of the Partnership was $1,947,000 or $0.40 per partnership unit for the three months ended September 30, 2005 compared to $1,843,000 or $0.38 per partnership unit for the same period in 2004. Net income of the Partnership was $5,488,000 or $1.14 per partnership unit for the nine months ended September 30, 2005 compared to $5,061,000 or $1.05 per partnership unit for the same period in 2004.

Property Operations

In March 2005, the Partnership purchased an existing facility in Calgary, Alberta. In April 2005, the Partnership opened a facility in Cloverdale, British Columbia which has been under development since August 2004. These two facilities are the first additions to the Partnership's portfolio of properties since the Partnership and its predecessors were formed.

The Partnership derives substantially all of its income from the ownership of eighteen self-storage facilities. Thirteen facilities are located in Ontario, four are located in British Columbia and one is located in Alberta. In addition, the Partnership owns a parcel of land in Vancouver, British Columbia for development into a self-storage facility and an existing warehouse facility in Montreal, Quebec that is being converted into a self-storage 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). These original sixteen facilities have been owned and operated at a mature, stabilized occupancy level throughout the periods presented by the Partnership.

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,		
	2005	2004	Change	2005	2004	Change
Rental income	$ 4,276,000	$ 3,999,000	6.9%	$ 12,267,000	$ 11,316,000	8.4%
Less: cost of operations	1,269,000	1,364,000	-7.0%	3,758,000	3,875,000	-3.0%
Less: management fees	257,000	240,000	7.1%	736,000	679,000	8.4%
Net operating income (1)	$ 2,750,000	$ 2,395,000	14.8%	$ 7,773,000	$ 6,762,000	15.0%
Gross margin (2)	64.3%	59.9%		63.4%	59.8%	
Weighted average for period:						
Occupancy	90.0%	93.0%		88.6%	88.4%	
Realized annual rent per square foot (3)	$15.39	$13.93	10.5%	$14.96	$13.83	8.2%

(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. Management, investors and analysts consider FFO and EBITDA to be good measures of the performance of real estate companies because they evaluate the cash generating ability of an entity (in the case of FFO) or its assets (in the case of EBITDA), without taking into account the impact of amortization (and interest, in the case of EBITDA), which may vary significantly between real estate companies based on when particular assets were acquired and financed. FFO is equal to net income computed in accordance with GAAP plus depreciation and amortization. EBITDA is equal to earnings before interest income, interest expense, taxes, depreciation and amortization. EBITDA is utilized in determining the debt capacity of the Partnership. 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, 2005 and 2004:

	Three months ended September 30,			Nine months ended September 30,		
	2005	2004	Change	2005	2004	Change
Net income	$ 1,947,000	$ 1,843,000		$ 5,488,000	$ 5,061,000	
Amortization	608,000	493,000		1,687,000	1,420,000	
FFO	$ 2,555,000	$ 2,336,000	9.4%	$ 7,175,000	$ 6,481,000	10.7%
Weighted average number of partnership units	4,821,430	4,821,430		4,821,430	4,821,430	
FFO per partnership unit	$0.53	$0.48	10.4%	$1.49	$1.34	11.2%
Net income	$ 1,947,000	$ 1,843,000		$ 5,488,000	$ 5,061,000	
Amortization	608,000	493,000		1,687,000	1,420,000	
Interest expense	152,000	-		283,000	-	
Less: interest income	(8,000)	(15,000)		(17,000)	(24,000)	
EBITDA	$ 2,699,000	$ 2,321,000	16.3%	$ 7,441,000	$ 6,457,000	15.2%
Weighted average number of partnership units	4,821,430	4,821,430		4,821,430	4,821,430	
EBITDA per partnership unit	$0.56	$0.48	16.7%	$1.54	$1.34	14.9%

Distributions

The board of directors of the general partner today declared a distribution of $0.45 per partnership unit payable on December 30, 2005 to unitholders of record at the close of business on December 15, 2005.

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,	
	2005	2004	2005	2004
Revenue:				
Rental income	$ 4,470,000	$ 3,999,000	$ 12,552,000	$ 11,316,000
Interest income	8,000	15,000	17,000	24,000
	4,478,000	4,014,000	12,569,000	11,340,000
Costs and expenses:				
Cost of operations	1,424,000	1,364,000	4,036,000	3,875,000
Management fees paid to an affiliate	269,000	240,000	753,000	679,000
Amortization	608,000	493,000	1,687,000	1,420,000
Administrative	78,000	74,000	322,000	305,000
Interest expense	152,000	-	283,000	-
	2,531,000	2,171,000	7,081,000	6,279,000
Net income	$ 1,947,000	$ 1,843,000	$ 5,488,000	$ 5,061,000
Net income per partnership unit	$ 0.40	$ 0.38	$ 1.14	$ 1.05
Distributions per partnership unit	$ 0.45	$ 0.45	$ 1.35	$ 1.35
Weighted average number of partnership units outstanding	4,821,430	4,821,430	4,821,430	4,821,430

	As at September 30, 2005	As at December 31, 2004
Balance sheet data:		
Cash and cash equivalents	$ 406,000	$ 275,000
Borrowings from credit facility	27,200,000	8,200,000
Total assets	54,096,000	36,228,000
Partners' equity	25,791,000	26,812,000
Partnership units outstanding at end of period	4,821,430	4,821,430