

Public Storage Canadian Properties News Release

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Public Storage Canadian Properties Files Final Prospectus for Rights Offering

TORONTO, Ontario – David Singelyn, President of Canadian Mini-Warehouse Properties Limited, the general partner of Public Storage Canadian Properties (the “Partnership”) (TSX: PUB) announced that the Partnership has filed a final prospectus with the provincial and territorial securities commissions of Canada in relation to its \$48 million rights offering (the “Rights Offering”).

The Rights Offering provides the existing holders (“Unitholders”) of the units (“Units”) of the Partnership that are Qualifying Persons (as defined below) with the right (the “Right”) to purchase additional Units in the Partnership. Assuming all the Rights are exercised, the Rights Offering is expected to raise net proceeds of approximately \$ 47.4 million, which the Partnership intends to use to reduce amounts outstanding under the Partnership’s credit facilities, to finance the acquisition of three properties identified for acquisition by the Partnership (the “Additional Properties”), and to partially finance the development of the Additional Properties as well as the Partnership’s existing properties.

Unitholders of record as at the close of business on April 18, 2006 (the “Record Date”) will receive one Right for each Unit held. Rights will be evidenced by fully transferable certificates (“Rights Certificates”) which will be issued in registered form.

The Partnership’s limited partnership agreement restricts the ownership of Units to persons who are “Qualifying Persons” defined as any person that: (i) is not a non-resident for the purposes of the *Income Tax Act* (Canada) (the “Tax Act”); (ii) is not a person, an interest in which would be a “tax shelter investment” as defined in the Tax Act; and (iii) if a partnership, is a “Canadian partnership” under the Tax Act.

A holder of Rights that is a Qualifying Person (a “Rightsholder”) is entitled to subscribe for Units at a price of \$20.00 per Unit for every two Rights held. Rightsholders may only subscribe for whole Units. No fractional Units will be issued.

Unitholders that exercise all of the Rights as evidenced by their Rights Certificates may also subscribe for additional Units that may be available as a result of unexercised Rights. Unitholders should refer to their Rights Certificate and the final prospectus for additional information with respect to subscribing for additional Rights.

The final prospectus will be mailed along with the Rights Certificates to registered Unitholders on or around April 20, 2006. Unitholders may exercise their Rights by forwarding the completed

Rights Certificate along with the applicable funds to CIBC Mellon Trust Company (“CIBC Mellon”). CIBC Mellon must receive the Rights Certificates and the required funds by 4:00 pm on June 2, 2006.

The Rights will be listed and posted for trading on the TSX under the symbol PUB.RT. Unitholders may sell their Rights into the marketplace until 12:00 noon on June 2, 2006 and the Rights will expire at 4:00 p.m. that day. The Rights Offering is expected to close on June 2, 2006.

Unitholders requiring additional information with respect to the Rights Offering may refer to the copy of the final prospectus which has been filed on SEDAR at www.sedar.com.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any state or jurisdiction, including the United States, in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction. Any public offering of securities to be made in the United States can only be made pursuant to an effective registration statement. The Partnership has no intention of filing such a registration statement in connection with this rights offering.

Partnership Information

Public Storage Canadian Properties is a publicly held limited partnership that has invested in 19 mini-warehouse storage facilities, of which 13 are located in Ontario, 4 are located in British Columbia, 1 is located in Alberta and 1 is located in Quebec. In addition, the Partnership owns a parcel of land in British Columbia which is being developed into a mini-warehouse facility. More information about the Partnership is available on the Internet at www.publicstoragecanada.com.