

PUBLIC STORAGE CANADIAN PROPERTIES

ANNUAL INFORMATION FORM

For the Year ended December 31, 2004

MARCH 30, 2005

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FORWARD LOOKING STATEMENTS

This Annual Information Form contains “forward-looking” statements within the meaning of Canadian securities laws, which are based on expectations and estimates. Forward-looking statements may be identified by the use of forward-looking terminology such as “believe”, “intend”, “may”, “will”, “expect”, “estimate”, “anticipate”, “continue”, “consider”, or similar terms, variations of those terms or the negative of those terms. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements contain potential risks and uncertainties, and actual results may therefore differ materially. We undertake no obligation to publicly update any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable law. Important factors that may affect these expectations include, but are not limited to: the fact that the Hughes Family (defined under “Corporate Structure”) could control the Partnership; financing risks; real estate operating risks; competition; environmental liability; litigation; development delays and seasonality. See “Risk Factors”. We encourage you to carefully review these risks in order to evaluate an investment in our securities.

CORPORATE STRUCTURE

Public Storage Canadian Properties (“PSCP” or the “Partnership”) is a publicly held limited partnership formed under the *Limited Partnerships Act* (Ontario). A declaration of Limited Partnership in respect of the Partnership was registered on December 2, 1998. The Partnership owns 16 self-storage facilities in the provinces of Ontario and British Columbia. These facilities are operated and managed under the trade name “Public Storage” by the General Partner (defined below).

The general partner of the Partnership is Canadian Mini-Warehouse Properties Limited (“CMP” or the “General Partner”), a Nova Scotia company. All of the shares of CMP are beneficially owned by B. Wayne Hughes and certain members of his family (the “Hughes Family”). The Hughes Family beneficially owned 2,454,328 units of the Partnership (“Units”), including the Units owned by CMP, or approximately 50.9% of the outstanding Units, as at December 31, 2004. See “Risk Factors – The Hughes Family could control the Partnership” and “Additional Disclosure – Voting Securities and Principal Holders of Voting Securities” below.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

The Partnership operates in the self-service storage businesses. The Partnership acquires, develops and owns self-storage mini-warehouse facilities. It currently owns and operates 16 mature mini-warehouses located in the provinces of Ontario and British Columbia, and is developing two additional mini-warehouse properties located in British Columbia. See “Properties” below.

Mini-warehouses are designed to offer accessible storage space for personal and business use at a relatively low cost. A user rents a fully enclosed space which is for the user's exclusive use and to which only the user has access on an unrestricted basis during business hours. On-site operation is the responsibility of managers, many of which are resident on the facilities, who are supervised by a district manager. Some mini-warehouses also include rentable uncovered parking areas for vehicle storage. Leases for mini-warehouse space may be on a long-term or short-term basis, although typically spaces are rented on a month-to-month basis. Rental rates vary according to the location of the property and the size of the space.

Mini-warehouse spaces are used by individuals and large and small businesses. Individuals usually employ the space for storage of, among other things, furniture, household appliances, personal belongings, motor vehicles, boats, campers, motorcycles and other household goods. Businesses usually employ the space for storage of excess inventory, business records, seasonal goods, equipment and fixtures.

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History of the Partnership

The Partnership was formed in 1998 to facilitate the December 31, 1998 combination of the businesses of PSCP L.P. (previously known as Public Storage Canadian Properties) (“Old PSCP”) and Public Storage Canadian Properties IV Limited Partnership (“PSCP IV”). For accounting purposes, the business combination transaction was considered a purchase of PSCP IV.

The Partnership was formed to carry on the same business activity as Old PSCP and PSCP IV, namely the acquisition, development and operation of self-storage mini-warehouse facilities offering storage space for personal and business use.

In November, 2000, the unitholders of the Partnership (“Unitholders”) authorized an amendment to the limited partnership agreement of the Partnership (the “Partnership Agreement”) to permit PSCP to expand its portfolio of mini-warehouses by taking advantage of favourable acquisition opportunities as they arise and to engage in other activities that are incidental or related to the mini-warehouse, self-service storage and moving business.

Under the terms of the Partnership Agreement, the Partnership is permitted:

- (a) to acquire, own and/or operate mini-warehouses or other related self-service storage and moving businesses or interests therein and to acquire real estate and to develop it for purposes of the operation of a mini-warehouse or other related self-service storage and moving businesses;
- (b) to rent, lease or license trucks or other vehicles and trailers and the like for personal or business use (other than for the carriage of goods for third parties for compensation); and
- (c) to engage in the self-service storage and moving business, including incidental businesses such as the sale of locks, insurance and moving or storage related services.

The Partnership is permitted to finance acquisitions and expand its scope of activities (i) through the reinvestment of a portion of its cash flow from operations and proceeds from sales and other dispositions of Partnership property, (ii) through the issuance of Units and (iii) by way of unsecured loans or loans secured on existing Partnership properties or secured on properties to be acquired. However, loans secured by Partnership property are subject to the following limitations:

- (a) The principal amount of any loan secured by any one or more of the Partnership’s real properties will be limited to no more than 50% of the greater of the aggregate appraised value of the real properties or the aggregate undepreciated book value of the properties, in each case, on the date that such loan is obtained.
- (b) The total amount of secured and unsecured debt of the Partnership will be limited to no more than four times the earnings of the Partnership before interest, taxes, depreciation and amortization for the twelve months ended the immediately preceding financial quarter of the Partnership.

The Partnership owns 16 mature mini-warehouse properties located in the provinces of Ontario and British Columbia which were previously owned by Old PSCP and PSCP IV. The last of these properties to commence operations opened in January 1987. Since the amendment to its partnership agreement in November 2000, the Partnership has sought to expand its portfolio of mini-warehouse properties. In December 2003, the Partnership acquired a 2.1 acre property located in Surrey, British Columbia for development into a mini-warehouse. In July 2004, the Partnership acquired a 1.3 acre property located in Vancouver, British Columbia. All of the Partnership’s properties are operated under the “Public Storage” trade name. See “Properties” below.

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Property Manager

Pursuant to the terms of a management agreement between CMP and the Partnership, CMP manages the Partnership's mini-warehouse properties for a management fee of 6% of gross revenues from the operation of such properties. CMP coordinates the operation of the Partnership's properties, establishes rental policies and rates and directs marketing activity, the purchase of equipment and supplies, maintenance activity and the selection and engagement of all vendors, suppliers, employees and independent contractors.

Pursuant to a license agreement between Public Storage, Inc., a California corporation ("PSI") and CMP dated June 9, 1993, CMP has been granted a non-transferable license to use the trade-mark "Public Storage" in Canada in connection with its activities in renting mini-warehouse storage spaces. For as long as CMP remains the general partner, the Partnership is entitled to use the name and service mark "Public Storage" and related marks, slogans, caricatures, designs and other trade or service items in connection with the Partnership's properties. If at any time CMP ceases to be the general partner, the Partnership would no longer have the right to use the name and service mark "Public Storage" and related marks, slogans, caricatures, designs and other trade or service items.

When purchasing services such as advertising and insurance, CMP attempts to achieve economies of scale by combining the resources of the various properties that it operates. Properties operated by CMP have historically carried comprehensive insurance, including fire, earthquake, liability and extended coverage.

CMP has implemented systems for space inventory, accounting and handling delinquent accounts. CMP provides to each resident manager detailed operating procedures, form letters covering a variety of circumstances and, generally, facilities management training. CMP supervises the conduct of its resident managers and maintains a record of actions taken by the resident managers when delinquencies occur.

CMP operates a telephone reservation system in Toronto to provide added customer service. The telephone reservation system supports rental activity at all of the Partnership's properties. Customers calling either CMP's toll-free referral system or a mini-warehouse facility are directed to CMP's reservation system where a trained representative discusses with the customer the customer's space requirements, price and location preferences and also informs the customer of other products and services provided by CMP.

The Partnership's properties are typically advertised via signage, yellow pages and flyers in geographic areas in which many of the Partnership's facilities are located. Advertising costs are charged to the Partnership's facilities located in geographic areas affected by the advertising. From time to time, CMP adopts promotional programs, such as temporary rent reductions in selected areas or for individual facilities. See "Property Operations" below.

Commencing in the first quarter of 2003, CMP began to implement changes to enhance management's focus on the Partnership's business in Canada. In particular, CMP replaced administrative services provided by Public Storage, Inc., a real estate investment trust operating under the "Public Storage" name in the United States, with equivalent service provided by individuals devoted to the Canadian mini-warehouse business. These changes are expected to improve governance by enhancing the arm's length nature of the relationship between the "Public Storage" mini-warehouse operations conducted in Canada and the United States, respectively.

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Properties

Mini-Warehouse Properties

The Partnership owns sixteen mini-warehouse properties. Thirteen of the properties are located in Ontario and three are located in British Columbia. The following table sets forth information as of December 31, 2004, about the Partnership's properties:

| Location | Date Opened | Land Areas (Acres) | Net Rentable Square Feet | Number of Rental Spaces ^{(a) (b)} |
|------------------------------|----------------|-----------------------|-----------------------------|---|
| Ontario | | | | |
| Brampton | Aug. 1979 | 4.1 | 63,000 | 514 |
| Etobicoke | Nov. 1979 | 1.9 | 29,000 | 262 |
| Etobicoke / Queen Elizabeth | Sept. 1986 | 2.5 | 66,000 | 691 |
| Hamilton | Sept. 1979 | 5.0 | 95,000 | 803 |
| Markham / Dynamic | Sept. 1980 | 4.7 | 80,000 | 651 |
| Mississauga | Sept. 1979 | 3.7 | 58,000 | 506 |
| Mississauga / Eglington | Dec. 1986 | 4.3 | 82,000 | 737 |
| Mississauga / Queensway East | Feb. 1981 | 6.3 | 105,000 | 827 |
| North York / Arrow | Oct. 1980 | 6.0 | 117,000 | 1,004 |
| North York / Hobson | April 1982 | 2.6 | 63,000 | 610 |
| Rexdale | Jan. 1980 | 4.9 | 141,000 | 1,515 |
| Scarborough / Birchmount | Jan. 1987 | 3.4 | 73,000 | 700 |
| Scarborough / Finch | Dec. 1980 | 4.2 | 58,000 | 453 |
| | | | 1,030,000 | 9,273 |
| British Columbia | | | | |
| Coquitlam / United | April 1981 | 4.7 | 65,000 | 727 |
| Surrey / Scott | Nov. 1980 | 3.2 | 60,000 | 529 |
| Surrey / King George | April 1982 | 4.1 | 80,000 | 646 |
| | | | 205,000 | 1,902 |

(a) Number of spaces may change. Internal partitions are sometimes added or deleted to satisfy space size demand.

(b) Includes outdoor spaces for vehicle storage: Markham/Dynamic Drive, 40; Scarborough/Finch, 37; Coquitlam/United, 150; North York/Arrow Road, 83; Hamilton, 14; Rexdale, 105; Etobicoke, 23 and Brampton, 2.

Weighted average occupancy levels at the mini-warehouse facilities was 88.7% and 87.2% for the years ended December 31, 2004 and December 31, 2003, respectively.

Development Properties

In December 2003, the Partnership acquired a 2.1 acre property for approximately \$1,715,000 in Surrey, British Columbia for development into a mini-warehouse facility. The total cost to develop this facility (including cost of land) is expected to be approximately \$6,461,000. As at December 31, 2004, \$4,552,000 had been invested in this facility. The facility is expected to open in the second quarter of 2005.

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In July 2004, The Partnership acquired a 1.3 acre property for approximately \$2,840,000 in Vancouver, British Columbia for development into a mini-warehouse facility. The total cost to develop this facility (including cost of land) is expected to be approximately \$9,824,000. As at December 31, 2004, \$3,182,000 had been invested in this facility. The facility is expected to open in the first quarter of 2006.

These are the first development properties acquired by the Partnership since 1987 and will be funded by the Partnership's cash reserves and credit facility.

Significant Acquisition

In March 2005, the Partnership acquired an existing self storage facility located adjacent to the Harvest Hills community of Calgary, Alberta for a purchase price of \$9,000,000. The facility consists of one non-climate controlled one-storey building and one climate controlled two-storey building with approximately 73,000 net rentable square feet and 778 units. This is an existing facility which was recently constructed and opened for business in April 2004.

This is also the first existing self storage facility acquired by the Partnership. The cost of purchasing and rebranding the property will be funded principally from the Partnership's existing line of credit.

Other Business Activities

The general partner of the Partnership sells locks, boxes and other merchandise to the general public and tenants to be used in securing their spaces and moving their goods. Management believes that the availability of locks, boxes and other merchandise for sale and the rental of trucks promote the rental of spaces.

The Partnership has an arrangement with an insurance company to make available to tenants, at an additional charge, insurance covering the stored goods from theft and damage. Management believes that the availability of insurance reduces the potential liability of the Partnership to tenants for losses to their goods from theft or destruction. A corporation owned by PSI reinsures the policies written at the facilities. The corporation receives the premiums and bears the risks associated with the reinsurance.

Property Operations

The Partnership derives substantially all of its income from the ownership and operation of its sixteen self-storage facilities. Beginning in 2003, the Partnership has experienced increased competition from new facilities, especially in the Toronto market where 13 of the Partnership's 16 facilities are located. See "Competitive Conditions" below.

To counter the adverse impact of this competition on both occupancy and rental rates, Management pursued several initiatives during 2004.

Pricing. To improve the occupancy levels of the Partnership's properties, Management implemented aggressively priced rental rates at locations where competition from newer facilities exists and offered a "\$1 for first month move-in" promotion at all properties.

Capital Expenditures. The Partnership invested approximately \$1,091,000 in capital expenditures (e.g., new roofs, driveway asphalt, painting and gates) to improve the function and aesthetics of older facilities (excluding security system enhancements referred to below and expenditures related to new property acquisitions and developments). The Partnership has budgeted approximately \$1,300,000 for capital expenditures for 2005 (excluding capital expenditures related to new property acquisitions and development). These capital expenditures will be used primarily for roof and asphalt repairs and painting.

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Security System Enhancements. The Partnership invested \$1,392,000 in new security system enhancements to provide facilities with individually alarmed units and property-wide video surveillance. These security attributes are standard on newer facilities built by competitors but were not available when the Partnership's facilities were built approximately twenty five years ago. The enhanced security systems were rolled out at all properties during 2004, and are now substantially complete. Management has gotten positive feedback from customers and resident managers regarding the functionality of the new security systems.

Focus on Sales. Consultants were engaged to provide a sales-oriented customer service and training program for all property managers which cost the Partnership approximately \$40,000. In addition, personnel changes were made at certain properties as required to foster a sales focused management team.

Management believes that the initiatives described above have resulted in improvements in occupancy levels in the last nine months of 2004. Although the programs have had a short term negative impact on rental income and result in increased costs to the Partnership, Management believes that they will have a long term positive effect on occupancy levels, rental revenues and net income. Management believes that the 2004 occupancy levels can be sustained in 2005.

Competitive Conditions

Over the past several years, the Partnership has experienced increased competition from new facilities, especially in the Toronto market where 13 of the Partnership's 16 facilities are located. During this period, competitors in the Toronto market have built a significant number of new self-storage facilities, many of which offer amenities such as individual unit security and climate control that were not present at the Partnership's older facilities. This competition had an adverse impact on both occupancy and rental rates.

The Partnership responded to these competitive pressures by offering aggressive promotional discounts, installing security systems at all properties and making other capital improvements and engaging consultants to provide a sales-oriented customer service program. See "Property Operations" above. These initiatives have resulted in improvements in occupancy levels in the last nine months of 2004.

Cycles

The mini-warehouse industry is subject to seasonal fluctuations in occupancy levels with the spring and summer months generating increased rental activity compared to decreased rental activity in the colder winter months. The Partnership experiences the effects of these fluctuations as spring and summer occupancies are typically significantly higher than those in the fall and winter.

Employees

CMP engages, at the expense of the Partnership, employees for the operation of the Partnership's properties, including four district managers, sixteen resident managers and various assistant managers, relief managers, and billing, maintenance and other administrative personnel. Some or all of these employees may also be employed by other persons, partnerships or other entities that own properties managed by CMP.

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RISK FACTORS

The Hughes Family could control the Partnership

As at December 31, 2004, the Hughes Family beneficially owned approximately 50.9% of the issued and outstanding Units. Consequently, the Hughes Family has a controlling voting interest in all matters submitted to a Unitholder vote, including electing directors, amending organizational documents, dissolving and approving other extraordinary transactions, such as a takeover attempt, even though such actions may be favourable to the other Unitholders. Under applicable Canadian securities laws, transactions between the Partnership and the Hughes Family or affiliates of the Hughes Family are subject to approval by Unitholders other than the Hughes Family and its affiliates, in addition to other approvals that may be required under the Partnership Agreement.

Financing risks

Debt increases the risk of loss. In making real estate investments, we may borrow money, which increases the risk of loss. At December 31, 2004, our debt of \$8.2 million was approximately 1.01 times earning before interest, taxes depreciation, and amortization (“EBITDA”) for the twelve months and on December 31, 2004. In March 2005, the Partnership borrowed an additional \$9 million to finance the acquisition of the Harvest Hills property in Calgary, Alberta as described under “General Development of the Business – Properties – Significant Acquisition”. Pursuant to the Partnership Agreement, the Partnership’s debt is limited to four times its EBITDA.

Real estate operating risks

The value of our investments may be reduced by general risks of real estate ownership. Since we derive substantially all of our income from real estate operations, we are subject to the general risks of owning real estate-related assets, including:

- lack of demand for rental spaces or units in a locale;
- changes in general economic or local conditions;
- changes in supply of or demand for similar or competing facilities in an area;
- the impact of environmental protection laws;
- changes in interest rates and availability of permanent mortgage funds which may render the sale or financing of a property difficult or unattractive; and
- changes in tax, real estate and zoning laws.

Competition

Competition in the market areas in which many of our properties are located from other self-storage facilities and other storage alternatives is significant and has affected the occupancy levels, rental rates and operating expenses of some of our properties. Further development of self-storage facilities may intensify competition among operators of self-storage facilities in the market areas in which the Partnership operates. Over the past several years, the Partnership has experienced increased competition. See “General Development of the Business – Competitive Conditions”.

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Environmental Liability

The Partnership's properties have not been assessed for environmental matters other than the two properties recently acquired for development as described under "General Development of the Business – Properties – Development Properties". We may incur significant environmental costs and liabilities. As an owner and operator of real properties, under various federal, provincial and local environmental laws, we are required to clean up spills or other releases of hazardous or toxic substances on or from our properties. Certain environmental laws impose liability whether or not the owner knew of, or was responsible for, the presence of the hazardous or toxic substances. In some cases, liability may not be limited to the value of the property. The presence of these substances, or the failure to properly remediate any resulting contamination, whether from environmental or microbial issues, also may adversely affect the owner's or operator's ability to sell, lease or operate its property or to borrow using its property as collateral.

Litigation

In the operation of rental real estate, we are routinely exposed to litigation matters in the normal course of business from customers and employees.

Development Delays

The Partnership is currently developing two mini-warehouse properties in British Columbia that are scheduled to open in the second quarter of 2005 and the first quarter of 2006, respectively. See "General Development of the Business – Properties – Development Properties". Delays in development and fill-up of properties would reduce profitability. Construction delays due to weather, unforeseen site conditions, personnel problems, obtaining governmental approvals and other factors, as well as cost overruns, would adversely affect ability to commence operations at our new locations. Delays in the rent-up of newly developed facilities as a result of competition or other factors would also adversely impact our profitability.

Property Taxes

Property taxes can increase and cause a decline in yields on investments. Each of our properties is subject to real property taxes. These real property taxes may increase in the future as property tax rates change and as our properties are reassessed by tax authorities. Such increases could adversely impact our profitability.

Seasonality

The Partnership experiences the effects of seasonal fluctuations in occupancy levels as spring and summer occupancies are typically significantly higher than those in the fall and winter. See "General Development of the Business – Cycles".

DISTRIBUTIONS

The general partner analyzes the distribution level on a quarterly basis. Among the items considered when determining distribution levels are historical property operations, current cash reserves and obligations of the Partnership, including debt, expected capital expenditures and other factors. The Partnership distributed \$8,679,000 (\$1.80 per Unit) during the year ended December 31, 2004, \$8,679,000 (\$1.80 per Unit) during the year ended December 31, 2003 and \$9,400,000 (\$1.95 per Unit) during the year ended December 31, 2002. The Partnership also declared a distribution of \$0.45 per Unit to be paid on March 31, 2005 to Unitholders of record at the close of business on March 15, 2005. The Partnership expects to continue to make quarterly distributions.

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GENERAL DESCRIPTION OF CAPITAL STRUCTURE

The capital of the Partnership is divided into 4,993,731 Units of which 4,821,430 have been issued and are outstanding. Each Unit carries one vote which may be cast personally or by proxy at a meeting of Unitholders at which questions are decided by a majority of votes cast. Generally, Unitholders are not called upon to vote at annual meetings and their proxies are only solicited in connection with significant changes to the Partnership. Neither the Unitholders nor the limited partners, as such, take part in the management of the business of, or transact any business, for the Partnership. However, the Partnership Agreement provides that certain specified changes in the Partnership must be approved by an extraordinary resolution of the Unitholders. See “General Development of the Business – History of the Partnership” above.

Tax Treatment and Notices

Taxes based on the income of the Partnership are the responsibility of the individual partners and, accordingly, each Unitholder on December 31 of each year is responsible for reporting their pro-rata share of the Partnership's taxable income on their tax return. This pro-rata share of income to be recognized is based on the Partnership's taxable income and not on its reported “book” income nor is it based on the amount of distributions received.

The Partnership, through its Transfer Agent and Registrar (see “Transfer Agent and Registrar”), or the Unitholder’s brokerage firm will provide each Unitholder of record on December 31, 2004 with a Form T-5013 by March 31, 2005. The form indicates the amount of income the Unitholder is responsible for reporting on their tax return. Unitholders who have not received a Form T-5013 should contact their broker or the Transfer Agent and Registrar for assistance.

CONSTRAINTS ON OWNERSHIP OF UNITS

The Partnership Agreement restricts the transferability of Units such that transfers are not permitted to persons who are not “Qualifying Persons”. A “Qualifying Person” is 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.

MARKET FOR SECURITIES

The Partnership's Units are publicly traded and are listed on the Toronto Stock Exchange under the symbol PUB. The following table lists the high and low markets prices and trading volume of the partnership units of Public Storage Canadian Properties on the Toronto Stock Exchange for the periods indicated:

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| Period | High | Low | Close | Volume |
|--------------------|----------|----------|----------|---------|
| <u>2003</u> | | | | |
| January | \$ 20.50 | \$ 20.00 | \$ 20.40 | 24,986 |
| February | 20.50 | 19.50 | 20.00 | 20,913 |
| March | 20.50 | 19.40 | 20.06 | 19,726 |
| April | 20.50 | 19.72 | 20.50 | 173,761 |
| May | 21.60 | 20.35 | 21.60 | 10,542 |
| June | 22.25 | 21.00 | 22.25 | 5,736 |
| July | 22.50 | 21.50 | 22.50 | 24,717 |
| August | 22.50 | 21.25 | 22.00 | 6,290 |
| September | 23.40 | 21.25 | 21.90 | 12,179 |
| October | 22.00 | 20.85 | 21.90 | 26,144 |
| November | 23.00 | 21.60 | 22.40 | 15,884 |
| December | 22.90 | 22.00 | 22.15 | 13,348 |
| <u>2004</u> | | | | |
| January | \$ 23.00 | \$ 22.00 | \$ 22.00 | 16,545 |
| February | 22.95 | 20.25 | 21.05 | 27,693 |
| March | 22.75 | 21.75 | 22.69 | 29,605 |
| April | 22.69 | 21.25 | 21.60 | 23,220 |
| May | 22.25 | 20.00 | 20.00 | 24,102 |
| June | 21.00 | 19.65 | 20.80 | 13,822 |
| July | 21.00 | 20.00 | 21.00 | 8,171 |
| August | 21.11 | 20.25 | 20.50 | 28,162 |
| September | 21.00 | 20.06 | 20.10 | 12,035 |
| October | 20.51 | 19.95 | 20.00 | 12,593 |
| November | 21.80 | 20.00 | 21.42 | 20,031 |
| December | 26.00 | 21.75 | 26.00 | 64,256 |

DIRECTORS AND OFFICERS

The Partnership has no directors or officers. The General Partner and property manager is CMP. CMP, acting through its directors and officers, manages and makes investment decisions for the Partnership. See “General Description of the Business – Property Manager”.

In November 2003, the board of directors of CMP established an audit committee and appointed Richard McCoy, Robert Bellamy and William Ardell as its initial members. The board delegated to the Audit Committee certain functions relating to the review of the Partnership’s financial statements. The Audit Committee meets with the auditors of the Partnership, with Management and separately, to review and approve the unaudited interim financial statements and review the audited annual financial statements of the Partnership before such financial statements are presented to the board.

In November 2004, the board of directors of CMP appointed a special committee comprised of its independent directors for purposes of considering a reorganization transaction pursuant to which the Partnership would become self-managed and acquire all of the mini-warehouse properties in Canada owned by the Hughes Family. Management of CMP is still exploring the possibility of such a reorganization transaction.

**PUBLIC STORAGE CANADIAN PROPERTIES
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The names and municipalities of residence of all directors and senior officers of CMP as of December 31, 2004 who perform significant policy-making or operational functions for the Partnership, the dates of their election or appointment and their occupation during the past five years are listed below. Each director holds office until the next annual meeting of shareholders of CMP or until his successor is appointed, unless his office is vacated in accordance with the by-laws of CMP. Each of the directors has served continuously since he was first elected.

| Director's Name | Municipality | Date Elected | Occupation |
|-----------------------|----------------------|---------------|---|
| William E. Ardell (1) | Oakville, Ontario | April 1998 | Consultant |
| Robert E. Bellamy (1) | Lindsay, Ontario | August 1995 | Managing Director Verulam Capital Corp. |
| B. Wayne Hughes, Jr. | Malibu, California | May 2003 | Executive Vice President American Commercial Equities, LLC |
| Richard H. McCoy (2) | Toronto, Ontario | November 2003 | Consultant |
| David P. Singelyn | Oak Park, California | May 2003 | President CMP |
| Marvin Yontef | Toronto, Ontario | November 2003 | Partner Stikeman Elliott LLP |

(1) Member of the Audit Committee.

(2) Chair of the Audit Committee.

| Senior Officer's Name and Position | Municipality | Date Appointed | Occupation |
|------------------------------------|--------------------------------|----------------|---|
| David P. Singelyn President | Oak Park, California | May 2003 | President CMP |
| Vincent R. Chan Vice President | Los Angeles, California | August 2003 | Vice President – Controller CMP |
| Ray Huning Vice President | Thousand Oaks, California | August 2003 | Vice President – Director of Taxes CMP |
| Marcus Lowe Vice President | Vancouver, British Columbia | May 2003 | Vice President – Operations CMP |
| James C. Smith Vice President | Santa Monica, California | August 2003 | Vice President – Real Estate CMP |
| Troy McLellan Vice President | Missassagua, Ontario | December 2004 | Vice President – Real Estate CMP |
| Andrew J. MacDougall Secretary | Toronto, Ontario | | Partner Osler, Hoskin & Harcourt LLP |

**PUBLIC STORAGE CANADIAN PROPERTIES
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The following are brief biographies of each of the directors and officers of CMP:

William E. Ardell

William E. Ardell was a senior executive with Southam Inc. (“Southam”) from 1982 to 1996. He served as President and Chief Executive Officer of Southam from 1992 to 1996 and from 1982 to 1991 he held positions as President and Chief Executive Officer of Southam Business Communications and Coles Bookstores Ltd., both subsidiaries of Southam. Mr. Ardell currently sits on the Board of Trustees of Somerset Entertainment Income Fund and is a Vice Chairman of Humber College. He is the past Chairman of Nelvana International Limited and Apollo Gas Inc. and has also served as a director of numerous companies including Southam, Nelvana Limited and Chapters Inc. Mr. Ardell holds a Commerce degree from Sir George Williams University and is a graduate of Harvard University’s Advanced Management Program.

Robert Bellamy

Robert E. Bellamy is currently the Managing Director of Verulam Capital Corp. Until his retirement in September 2004, Mr. Bellamy spent 25 years in the investment banking industry as a corporate underwriter and adviser, most recently as Vice Chairman of Burns Frye Limited (now BMO Nesbitt Burns, Inc.), where he was employed since 1982. Mr. Bellamy currently sits on the Board of Directors of ALLBanc Corp. and the Board of Trustees of OPT Trust and is the Chairman of the Board of the Kawartha Lakes Police Service. His past directorships include Repap Enterprises Inc., Cadillac Fairview Inc., BCB Technologies Inc. and Canuc Resources Inc. Mr. Bellamy is a chartered accountant and holds a Bachelor of Commerce from the University of Toronto.

B. Wayne Hughes, Jr.

B. Wayne Hughes, Jr. became the Executive Vice President of American Commercial Equities, LLC (“ACE”) in May 2004. ACE is a private real estate company which owns and operates retail facilities in Southern California. Mr. Hughes, Jr. has also been the President of Sweet Blessings, LLC since October 2000. He currently sits on the board of PSI. Mr. Hughes, Jr. holds a Bachelor of Arts degree from the University of Southern California.

Richard McCoy

Richard McCoy has been in the investment business for over 35 years. Prior to retiring in October 2003, Mr. McCoy was Vice Chairman, Investment Banking at TD Securities Inc. Prior to joining TD Securities Inc. in May 1997, Mr. McCoy was Deputy Chairman of CIBC Wood Gundy Securities. He currently sits on the boards of Aberdeen Asia-Pacific Income Investment Co., Aberdeen G7 Trust, Rothmans Inc. and ID Biomedical Corporation and is active with several arts and charitable organizations. Mr. McCoy holds an MBA from the Richard Ivey School of Business Administration, University of Western Ontario.

David P. Singelyn

David P. Singelyn has been the President and a director of CMP since May 2003. From 1989 to May 2003, Mr. Singelyn was employed in various senior financial positions with PSI including from 1995 to 2003 as its Senior Vice President and Treasurer. Mr. Singelyn is a certified public accountant and holds Bachelor of Science degrees in Accounting and in Computer Information Systems from California State Polytechnic University in Pomona.

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Marvin Yontef

Marvin Yontef is a senior partner in the Corporate Group of Stikeman, Elliott LLP, where he has practiced since 1975. Mr. Yontef is a member of the board of directors of ACE Aviation Holdings Inc., Air Canada and several other corporations, and of the Canadian Opera Company. Mr. Yontef holds an LLB from the University of Toronto and an LLM from Harvard University.

Vincent R. Chan

Vincent R. Chan joined CMP in June 2003 and was appointed Vice President – Controller in August 2003. Mr. Chan was the controller of Nettwerk America, LLC from May 2002 to May 2003 and the controller and consultant of PS Business Parks, Inc. from October 1998 to April 2002. From October 1995 to September 1998, Mr. Chan was employed by Ernst & Young LLP. Mr. Chan is a certified public accountant and earned his Bachelor of Science degree in Business Administration from California State University of Northridge.

Raymond F. Huning

Raymond F. Huning joined CMP in August 2003 as Vice President - Director of Taxes. From 1995 to 2003, Mr. Huning was employed by Ernst & Young LLP. Mr. Huning is a certified public accountant and earned his Bachelor of Arts degree in Economics from the University of California, Los Angeles.

Marcus Lowe

Marcus Lowe has been the Vice President – Operations of CMP since May 2003. From March 2002 to May 2003, Mr. Lowe was employed by PSI as District Manager in Western Canada and Northwest Washington, United States. From 1999 to 2002, Mr. Lowe was employed by Rockport Yachts as Director of Sales and Marketing. From 1997 to 1999, Mr. Lowe was employed by Hydro Works Ltd. as Director of Business Development. Mr. Lowe earned his Bachelor of Business Administration in Management and Organization Studies from Simon Fraser University in Burnaby, British Columbia.

James C. Smith III

James C. Smith III joined CMP in April 2003 and was appointed Vice President – Real Estate in August 2003. From February 1998 to April 2001 he was employed by PSI in the Development and Construction area as Director of Entitlements for all US development properties. From 1984 to 1997 he was employed by Weyerhaeuser Mortgage Company in a variety of positions related to real estate development and from 1975 to 1984 he was employed by Hilton Hotels Corporation in sales and marketing positions. He earned a Bachelor of Arts degree in Geography from the California State University at Northridge.

Troy R. McLellan

Troy R. McLellan has been Vice President – Real Estate of CMP since December 2004 with responsibility for real estate acquisition and development in Ontario and Québec. Mr. McLellan joined the Company in June 2002 as District Manager in Ontario. From June 2001 to June 2002, Mr. McLellan was a District Manager at Pizza Pizza. From June 1999 to March 2001, Mr. McLellan was employed by Global Pursuits Inc. and involved with startup operations and franchise development. Mr. McLellan has also held various operational and project development roles in the food services industry, including Wendy's and Subway. Mr. McLellan earned his Business Administration Diploma from Compucollege School of Business.

Andrew J. MacDougall

Andrew J. MacDougall is a partner at Osler, Hoskin & Harcourt LLP, where he has practiced since 1993.

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Security Ownership of Directors and Senior Officers

The following individuals are the only directors or senior officers that beneficially own an interest in the Partnership.

| <u>Title of Class</u> | <u>Name of Beneficial Owner/Person Exercising Control or Direction</u> | <u>Units Beneficially Owned or Controlled (1)</u> | <u>Percent of Number of Outstanding Units (2)</u> |
|------------------------------|--|---|---|
| Units of Limited Partnership | Robert Bellamy | 53,768 | 1.1% |
| | William E. Ardell | 500 | (3) |

(1) Includes Units over which control or direction is exercised.

(2) Based on 4,821,430 units outstanding as of December 31, 2004.

(3) Less than 0.1%

B. Wayne Hughes, Jr., a director of CMP, is the son of B. Wayne Hughes, Sr. The Hughes Family beneficially owns or controls an aggregate of 2,454,328 Units, representing approximately 50.9% of the 4,821,430 issued and outstanding units. Of those Units, CMP directly owns 483,733 Units, Canadian Diversified Storage Inc. ("CDS"), a wholly-owned subsidiary of CMP, directly owns 723,000 Units and 2484182 Nova Scotia Company directly owns 924,488 units. B. Wayne Hughes, Jr. beneficially owns, directly or indirectly, 7.8% of the common shares of each of CMP, CDS and 2484182 Nova Scotia Company. Therefore, B. Wayne Hughes, Jr. has a beneficial interest in approximately 166,235 Units, representing approximately 3.5% of the issued and outstanding Units.

CONFLICTS OF INTEREST

There may be situations in which the interests of the General Partner will conflict with those of the Partnership, including, without limitation, the following:

Interest in Other Mini-Warehouse Projects

The General Partner is not restricted in any way by non-competition agreements and thus could become the general partner of other limited partnerships involved in the mini-warehouse business. The objectives of any other partnerships may be identical to the objectives of the Partnership and may employ the same techniques and trademarks as the Partnership.

Allocation of Time, Services and Costs

The General Partner may encounter a conflict of interest in allocating its time between the Partnership and other partnerships and projects, and in allocating the services and costs related thereto of persons employed or otherwise engaged part time by or for the Partnership and part time by or for other owners of the projects managed by the General Partner or projects under construction.

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Dealings With Partnership Properties

A conflict of interest could arise with respect to the timing of when, or if, a property owned by the Partnership should be sold or financed and with respect to the consequent tax effects on the Unitholders.

Trading in Units

The General Partner is not precluded from trading in units of the Partnership. Accordingly, conflicts of interest could arise in that the General Partner may have more complete information than other Unitholders of the Partnership concerning the prospects of the Partnership.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except for the ownership by the Hughes Family of 100% of the common shares of CMP as described above under "Corporate Structure" and "Security Ownership of Directors and Senior Officers" above, none of the directors or officers of the General Partner, or their associates, had or has a direct or indirect interest in any transaction entered into by the Partnership since January 1, 2002, nor in any transaction or proposed transaction which has materially affected or would materially affect the Partnership.

TRANSFER AGENT AND REGISTRAR

CIBC Mellon Investor Services Inc., at its principal office in the City of Toronto, acts as Transfer Agent and Registrar of the Units.

ADDITIONAL INFORMATION

Additional financial information is provided in the Partnership's comparative financial statements for the period ended December 31, 2004. A copy of such documents may be obtained from CMP at 23805 Stuart Ranch Road, Suite 220, Malibu, California 90265, USA by calling (866) PS – CANADA or as noted below.

Copies of the Partnership's financial statements, tax reporting information, press releases and other information can be obtained from either the Partnership's web site (www.publicstoragecanada.com) or from SEDAR's web site at (www.sedar.com). Upon request, the Partnership will provide to any person or company, provided that the Partnership may require the payment of a reasonable charge where such person or company is not a unitholder of the Partnership, one copy of the Annual Information Form together with one copy of any document (or the pertinent pages thereof) which has been incorporated by reference into the Annual Information Form, one copy of the comparative financial statements for the most recently completed financial year for which financial statements have been filed together with the accompanying report of the auditor and one copy of the most recent interim financial statements that have been filed for any period after the end of the most recently completed financial year.

ADDITIONAL DISCLOSURE

Voting Securities and Principal Holders of Voting Securities

The capital of the Partnership is divided into 4,993,731 Units of which 4,821,430 have been issued and are outstanding. Each Unit carries one vote which may be cast personally or by proxy at a meeting of Unitholders at which questions are decided by a majority of votes cast. See "General Description of Capital Structure".

As of March 16, 2005, CDS & Co., a Canadian depository for securities, is the only registered holder of Units representing more than 10% of the total number of outstanding Units with aggregate holdings of 4,711,062 Units, or 97.7% of the total number of outstanding Units.

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As of March 16, 2005, to the knowledge of the directors and senior officers of the General Partner, no person or company beneficially owned, directly or indirectly, or exercised control or direction over Units carrying more than 10% of the voting rights attached to all Units other than:

- The Hughes Family beneficially owns all of the outstanding shares of CMP, CDS, 2484182 Nova Scotia Company and other holding companies that hold Units, and therefore beneficially own or control an aggregate of 2,454,328 Units, representing approximately 50.9% of the issued and outstanding Units;
- CMP, which directly owns 483,733 Units, representing approximately 10% of the issued and outstanding Units;
- CDS, a wholly-owned subsidiary of CMP, which directly owns 723,000 Units, representing approximately 15% of the issued and outstanding Units; and
- 2484182 Nova Scotia Company, an affiliate of CMP and CDS, which owns 924,488 Units, representing approximately 19.2% of the issued and outstanding Units.

Subject to the foregoing, information regarding the beneficial ownership of Units, the identity of persons who own or exercise control or direction over Units is not reasonably within the power of the directors or senior officers to ascertain or procure for a number of reasons, including the fact that many persons who appear as registered unitholders are in fact not the beneficial owner of Units, and many persons who become beneficial owners of Units do not register the Units in their names. The directors and senior officers of the General Partner understand that CDS & Co. holds its Units as nominee on behalf of its participants.

Appointment of Auditor

The auditors of the Partnership are Ernst & Young LLP (“E&Y”). E&Y have been the auditors of the Partnership since its formation in 2000, and were previously the auditors of Old PSCP and PSCP IV.