

Canadian Mini-Warehouse Properties Independent Directors to Consider Hughes Family Privatization Offer

TORONTO, Ontario – Public Storage Canadian Properties ("the Partnership") (TSX: PUB) – The Independent Committee of the Board of Directors of Canadian Mini-Warehouse Properties ("CMP"), the general partner of the Partnership, announced today that it has been advised by the Partnership's controlling unitholder, the Hughes Family, acting together with certain members of management, that PS Canada Company ULC, a company indirectly controlled by B. Wayne Hughes and Tamara L. Gustavson, intends to make an offer to acquire the units of the Partnership that it does not own. The Independent Committee was formed at the request of the controlling unitholder and asked to obtain a valuation at the controlling unitholder's expense pursuant to applicable securities laws.

The Independent Committee also announced that it has received a valuation report and inadequacy opinion from Blair Franklin, a copy of which will be included in the Hughes Family take-over bid circular, if and when a formal offer is made.

In Blair Franklin's opinion, the fair market value of the units of the Partnership is \$20.00 to \$24.00 per unit. The offer price proposed by the Hughes Family is \$17.00 per unit. Blair Franklin has also expressed the opinion that the consideration offered by the Hughes Family is inadequate, from a financial point of view, to the minority unitholders. The Independent Committee urges minority unitholders to read the valuation report and inadequacy opinion in their entirety once they are made available. The Independent Committee also notes that the Hughes Family recently publicly disclosed that fair market value, as determined by independent valuers and appraisers and adopted by the Hughes Family, was \$22.12 per unit.

The Independent Committee will be considering the Hughes Family offer, if and when it is formally made, and will issue a directors' circular in response to any such offer including the valuation and inadequacy opinion of Blair Franklin Capital Partners Inc. The Independent Committee urges unitholders to take no action with respect to any offer prior to reviewing the directors' circular.

Partnership Information

Public Storage Canadian Properties is a publicly held limited partnership formed under the Limited Partnerships Act (Ontario). The Partnership owns, and derives substantially all of its income from, 28 operating self-storage facilities across Canada, of which sixteen facilities are located in Ontario, five are located in British Columbia, six are located in Québec and one is located in Alberta. In addition, the Partnership owns parcels of land in Orleans, Ontario, and Richmond Hill, Ontario for development into new self-storage facilities. More information about the Partnership is available on the Internet. The Partnership's main website is at www.publicstoragecanada.com. The Partnership's investor website is www.pscinvestor.com.

For further information contact William Ardell: 416-777-4853