

Mail Stop 3010

December 17, 2009

Mr. John Reyes  
Senior Vice President and Chief Financial Officer  
Public Storage  
701 Western Avenue  
Glendale, CA 91201

**Re:   Public Storage Properties V, Ltd.  
      Form 10-K for the year ended December 31, 2008  
      Forms 10-Q for the periods ended March 31, June 30, and September  
      30, 2009  
      File No. 0-09208**

Dear Mr. Reyes:

We have completed our review of your Form 10-K and related filings and have no further comments at this time.

Sincerely,

Daniel L. Gordon  
Branch Chief