



## NEWS RELEASE

# U-Store-It Trust Completes Metro Storage Portfolio Acquisition for \$184.0 Million

10/28/2004

CLEVELAND, Oct. 28 /PRNewswire/ -- U-Store-It Trust (NYSE: YSI), a self-administered and self-managed real estate investment trust focused primarily on self-storage facilities, announced today that it has completed the acquisition of the Metro Storage portfolio for \$184.0 million. In addition to the \$184.0 million purchase price, the Company anticipates \$2.2 million will be incurred for renovation and improvements to the acquired properties. The Company utilized a portion of its initial public offering net proceeds to fund this portfolio transaction. As previously disclosed in U-Store-It Trust's prospectus filed with the Securities and Exchange Commission in conjunction with its recently completed initial public offering, the Company previously had entered into an agreement with Metro Storage LLC to acquire this portfolio.

The portfolio consists of 42 self-storage facilities located in five states, Illinois, Indiana, Florida, Ohio and Wisconsin. These facilities contain an aggregate of approximately 2.6 million rentable square feet and were 83.6% occupied as of June 30, 2004. With the completion of this portfolio acquisition, U-Store-It owns and manages 197 self-storage facilities located in 21 states and aggregating 12.5 million rentable square feet.

## About U-Store-It Trust

U-Store-It Trust is a self-administered and self-managed real estate investment trust focused on the ownership, operation, acquisition and development of self-storage facilities in the United States. The Company's self-storage facilities are designed to offer affordable, easily accessible and secure storage space for residential and commercial customers. According to the Self-Storage Almanac, U-Store-It Trust is the sixth largest owner and operator of self-

storage facilities in the United States.

#### Forward Looking Statements

Certain statements in this release that are not historical fact may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results of the Company to differ materially from historical results or from any results expressed or implied by such forward-looking statements, including without limitation: national and local economic, business, real estate and other market conditions; the competitive environment in which the Company operates; the execution of our business plan; financing risks; the Company's ability to maintain its status as a REIT for federal income tax purposes; acquisition and development risks; potential environmental and other liabilities; and other factors affecting the real estate industry generally or the self-storage industry in particular. The Company refers you to the documents filed by the Company from time to time with the Securities and Exchange Commission which discuss these and other risks and factors that could cause the Company's actual results to differ materially from any forward-looking statements.

##### Contact:

U-Store-It Trust  
Steven G. Osgood  
President & Chief Financial Officer  
(440) 234-0700

##### Investors/Media:

The Ruth Group  
Stephanie Carrington / Jason Rando  
(646) 536-7017 / 7025  
scarrington@theruthgroup.comjrando@theruthgroup.com

SOURCE U-Store-It Trust

-0- 10/28/2004

/CONTACT: Steven G. Osgood, President & Chief Financial Officer of U-Store-It Trust, +1-440-234-0700; Investors/Media - Stephanie Carrington, +1-646-536-7017, scarrington@theruthgroup.com, or Jason Rando, +1-646-536-7025, jrando@theruthgroup.com, both of The Ruth Group for U-Store-It Trust/  
(YSI)

CO: U-Store-It Trust; Metro Storage  
ST: Ohio

IN: RLT FIN

SU: TNM

MJ

-- NYTH059 --

2527 10/28/200407:01 EDT<http://www.prnewswire.com>