NEWS RELEASE

U-Store-It Trust's Underwriters Exercise Over-Allotment Option

10/27/2004

CLEVELAND, Oct. 27 /PRNewswire-FirstCall/ -- 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 the underwriters of the Company's recent initial public offering have exercised their over-allotment option in full and purchased 3,750,000 additional common shares of common stock at the public offering price of $16.00 per share.

After giving effect to the exercise of the over-allotment option, the Company sold a total of 28,750,000 common shares in the underwriting offering. Common shares outstanding currently total 37,345,162. The exercise of the over-allotment option results in additional gross proceeds of $60.0 million. Including the exercise of the over-allotment, the Company raised total gross proceeds from the initial public offering of $460.0 million.

Lehman Brothers Inc. acted as sole bookrunning manager of the offering. Citigroup Global Markets, Inc., Wachovia Capital Markets, LLC, AG Edwards & Sons, Inc., Legg Mason Wood Walker, Incorporated and Raymond James & Associates, Inc. acted as co-managers of the offering.

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.

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(YSI)

CO: U-Store-It Trust; Lehman Brothers Inc.; Citigroup Global Markets, Inc.; Wachovia Capital Markets, LLC; AG Edwards & Sons, Inc.; Legg Mason Wood Walker, Incorporated; Raymond James & Associates, Inc.

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