NEWS RELEASE

U-Store-It Declares Pro-Rated Quarterly Dividend

11/24/2004

CLEVELAND, Nov. 24 /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 its Board of Trustees has declared a pro-rated quarterly dividend of $0.2009 per common share for the period commencing upon completion of its initial public offering on October 27, 2004 and ending December 31, 2004. The dividend is payable on January 24, 2005 to common shareholders of record on January 10, 2004. This initial pro-rated distribution is based on a distribution of $0.28 per share for a full quarter.

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: Investors/Media:
U-Store-It Trust The Ruth Group
Steven G. Osgood Stephanie Carrington / Jason Rando
President & Chief Financial Officer (646) 536-7017 / 7025
(440) 234-0700 scarrington@theruthgroup.comjrando@theruthgroup.com

SOURCE U-Store-It Trust
-0- 11/24/2004
/CONTACT: Steven G. Osgood, President & Chief Financial Officer, U-Store-It Trust, +1-440-234-0700; Investors\Media - Stephanie Carrington, +1-646-536-7017, scarrington@theruthgroup.com, or Jason Rando, +1-646-536-7017, jrando@theruthgroup.com, both of The Ruth Group for U-Store-It Trust/
(YSI)

CO: U-Store-It Trust
ST: Ohio
IN: RLT FIN
SU: DIV

MJ
-- NYW017 --
1581 11/24/200407:00 ESThttp://www.prnewswire.com