NEWS RELEASE

U-Store-It Trust Surpasses 200 Properties Owned and Managed

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- Completes Four Storage Facility Acquisitions for $37.8 Million -

CLEVELAND, Nov. 2 /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 total number of properties owned and managed by the Company has reached 201 with the completed acquisition of four self-storage facilities for approximately $37.8 million. As previously disclosed in U-Store-It's prospectus filed with the Securities and Exchange Commission in conjunction with its recently completed initial public offering, the Company previously had entered into binding acquisition agreements to acquire two self-storage facilities from Devon Real Estate Conversion Fund, L.P., one Self-Storage Zone facility from Bay Media Network, L.P. and one self-storage facility from Federal Self Storage.

The two Devon facilities are located in Bradenton, FL and West Palm Beach, FL, the Self-Storage Zone facility is located in California, MD and the Federal Self-Storage facility is located in Dania Beach, FL. The four facilities contain an aggregate of about 514,000 rentable square feet and were 82.1% occupied as of June 30, 2004. With the completion of these acquisitions, U-Store-It owns and manages 201 self-storage facilities located in 21 states and aggregating approximately 13 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
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/CONTACT: Steven G. Osgood, President & Chief Financial Officer of U-Store-It Trust, +1-440-234-0700; 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
ST: Ohio
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