NEWS RELEASE

U-Store-It Trust Completes National Self Storage Acquisition for $212.0 Million

7/26/2005

CLEVELAND, July 26 /PRNewswire-FirstCall/ -- U-Store-It Trust (NYSE: YSI), a self-administered and self-managed real estate investment trust focused on self-storage facilities, announced today that it has completed the acquisition of a self-storage portfolio from National Self Storage and affiliated entities for an aggregate purchase price of approximately $212.0 million. The portfolio includes 66 self-storage facilities, four office parks and one mobile home park. The purchase price was comprised of approximately $61.5 million of Class B Units in U-Store-It, L.P. (the Company's "Operating Partnership," of which U-Store-It Trust is the sole general partner), the assumption of approximately $79.5 million of outstanding debt by the Operating Partnership, and approximately $71.0 million in cash. The cash amount that the Operating Partnership paid was partially funded with proceeds from an $80 million mortgage loan that YSI VI LLC, a subsidiary of the Company, borrowed on July 19, 2005 under a fixed rate mortgage loan agreement with Lehman Brothers Bank, FSB as the lender.

The acquired portfolio totals approximately 3.6 million rentable square feet and includes self-storage facilities located in the Company's existing markets of Southern California, Arizona and Tennessee and new markets of Texas, Northern California, New Mexico, Colorado and Utah. With this acquisition, the Company currently owns 309 facilities in 25 states totaling approximately 18.8 million rentable square feet.

U-Store-It has commenced integration initiatives for the National portfolio. The Company has begun to train the National field personnel on U-Store-It's operating philosophy. U-Store-It plans to utilize a third party Arizona-based call center, which was previously used by National, to better serve its West Coast facilities.

Robert J. Amsdell, Chairman and Chief Executive Officer, said, "We are pleased to complete the acquisition of National Self-Storage, the 11th largest self-storage portfolio in the United States. With this acquisition, we have gained entry into Texas and Northern California and strengthened our portfolio with the addition of 66 self-storage facilities. We welcome the National field team to U-Store-It."

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.

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- 07/26/2005
/CONTACT: Steven G. Osgood, President & Chief Financial Officer of U-Store-It Trust, +1-440-234-0700; or Investors - Stephanie Carrington, +1-646-536-7017, scarrington@theruthgroup.com, or Media - Jason Rando, +1-646-536-7025, jrando@theruthgroup.com, both of The Ruth Group/
(YSI)

CO: U-Store-It Trust; National Self Storage
ST: Ohio, California, Arizona, Tennessee, New Mexico, Colorado, Utah
IN: RLT FIN
SU: TNM RLE

EA
-- NYTU193 --
8719 07/26/200516:30 EDThttp://www.prnewswire.com