

CANADIAN STORAGE PARTNERS ACQUIRES INSTORAGE REAL ESTATE INVESTMENT TRUST

TORONTO, CANADA - March 13, 2009. Canadian Storage Partners, ULC ("CSP") and InStorage Real Estate Investment Trust ("InStorage") announced today that 19,632,448 units (the "Units") of InStorage have been validly deposited under CSP's previously announced offer to purchase all of the Units for Cdn.\$4.00 per Unit (the "Offer"). CSP has taken up and accepted for payment all of the Units validly deposited under the Offer, representing approximately 75.1% of InStorage's outstanding voting units. Payment will be made to holders of Units who have validly deposited their Units under the Offer on or before March 18, 2009.

Upon taking up and paying for the Units validly deposited under the Offer, CSP will own 24,396,348 Units, representing approximately 93.4% of InStorage's outstanding voting units. CSP intends to amend InStorage's declaration of trust, as described in the take-over bid circular mailed in connection with the Offer, to permit the exchange into Units of all securities convertible into Units and the purchase by CSP of all Units not deposited under the Offer (including Units issued upon the exchange of convertible securities) immediately on giving notice to registered holders of Units and securities convertible into Units. CSP expects to mail a formal notice of compulsory acquisition to all registered holders of Units and securities convertible into Units on March 18, 2009. Upon mailing of such notice, all outstanding securities convertible into Units will be deemed to have been exchanged for Units and all outstanding Units will be deemed to have been acquired by CSP on the same terms as the Units acquired under the Offer. CSP expects to deliver payment of the Cdn.\$4.00 per Unit consideration to InStorage's transfer agent on March 18, 2009 to be forwarded to all holders of Units or securities convertible into Units upon delivery of a duly completed and executed letter of transmittal and accompanying certificate(s) representing such holders' securities.

Following the completion of the above transactions, the Units will cease to be listed for trading on the Toronto Stock Exchange. CSP also intends to cause InStorage and InStorage Limited Partnership to file with the applicable Canadian securities regulatory authorities the necessary documentation to cease to be reporting issuers in all of the jurisdictions in which they are currently reporting issuers.

Canadian Storage Partners, ULC

CSP is a member of the TKG-StorageMart group of affiliated companies. The TKG-StorageMart group owns, operates and is developing 67 self-storage facilities throughout North America totalling approximately 4.6 million square feet of gross rentable area.

InStorage Real Estate Investment Trust

InStorage is an unincorporated open-ended real estate investment trust that indirectly owns, operates or has a contractual right to acquire a portfolio of 60 self-storage properties throughout Canada totalling approximately 3.4 million square feet of gross rentable area.

Advisors

CSP's legal advisors are Davies Ward Phillips & Vineberg LLP in Canada and Van Matre, Harrison, Volkert & Hollis P.C. in the U.S. BMO Capital Markets and Banc of America Securities LLC acted as financial advisors to CSP.

McCarthy Tétrault LLP acted as InStorage's legal advisor. Brookfield Financial Corp. and RBC Dominion Securities acted as financial advisors to InStorage.

Forward-Looking Statements

This press release may contain forward-looking statements, which are subject to certain risks, uncertainties and assumptions. A number of factors could cause actual results to differ materially from the results discussed in such statements, and there is no assurance that actual results will be consistent with them. Such forward-looking statements are made as at the date of this news release, and neither CSP nor InStorage assumes any obligation to update or revise them, either publicly or otherwise, to reflect new events, information or circumstances, except as may be required under applicable securities law.

Unitholders with questions or requests for a copy of the early warning report filed by CSP in connection herewith may contact Michael G. Burnam, Chief Executive Officer of CSP, at 1300-1969 Upper Water Street, Purdy's Wharf Tower II, Halifax, NS B3J 2V1 or by telephone at (573) 449-0091.