NEWS RELEASE

U-Store-It Declares Fourth Quarter 2008 Dividend

12/11/2008

WAYNE, PA -- (MARKET WIRE) -- 12/11/08 -- U-Store-It Trust (NYSE: YSI), a self-administered and self-managed real estate investment trust focused on self-storage facilities, announced today that its Board of Trustees declared a quarterly dividend of $0.025 per common share for the period ending December 31, 2008. The dividend is payable on January 22, 2009 to common shareholders of record on January 7, 2009. The quarterly distribution represents an annualized dividend rate of $0.10 per share compared with the previous annualized dividend rate of $0.72 per share. The reduced distribution rate is expected to result in additional cash flow for the Company of approximately $39 million on an annual basis, which will be used to repay outstanding indebtedness and increase financial flexibility.

Dean Jernigan, Chief Executive Officer, said, "Maintaining liquidity is currently our highest priority. We will have adequate capacity under our unsecured credit line to meet our 2009 debt maturities. Our plan is to address debt maturities in 2010 by using proceeds from a variety of sources. In addition to this dividend policy modification, our capital raising initiatives include reducing our corporate and property-level expenses, obtaining new or refinancing existing secured debt, extending or refinancing existing unsecured bank debt, continuing our asset disposition program, forming joint ventures, and pursuing other capital sources as market conditions permit."

"Distributions of $0.10 per share represent our current estimate of the minimum distribution required to maintain our REIT status assuming we fully utilize in 2009 approximately $24 million of historical, tax-loss carry forwards. We anticipate our 2010 distributions will increase from the $0.10 per share level given our expectation that the tax-loss carry forwards will be fully utilized in 2009," commented Tim Martin, Chief Financial Officer. "We believe the current dividend policy is evidence of our continuing efforts to be good stewards of our shareholders' capital and believe the retained cash created is an important and necessary component of our capital raising program."

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 2008 Self-Storage Almanac, U-Store-It Trust is one of the top four owners and operators of self-storage facilities in the United States.

Forward-Looking Statements

This presentation, together with other statements and information publicly disseminated by U-Store-It Trust ("we," "us," "our" or the "Company"), contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such statements are based on assumptions and expectations that may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Although we believe the expectations reflected in these forward-looking statements are based on reasonable assumptions, future events and actual results, performance, transactions or achievements, financial and otherwise, may differ materially from the results, performance, transactions or achievements expressed or implied by the forward-looking statements. Risks, uncertainties and other factors that might cause such differences, some of which could be material, include, but are not limited to: national and local economic, business, real estate and other market conditions; the competitive environment in which we operate; the execution of our business plan; financing risks, including the risk of over-leverage and the corresponding risk of default on our mortgage and other debt; increases in interest rates and operating costs; our ability to maintain our status as a real estate investment trust ("REIT") for federal income tax purposes; acquisition and development risks; changes in real estate and zoning laws or regulations; risks related to natural disasters; potential environmental and other liabilities; 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, specifically the section title "Business - Risk Factors" in the Company's Annual Report on Form 10-K, which discuss these and other risks and factors that could cause the Company's actual results to differ materially from any forward-looking statements.

We undertake no obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events or otherwise except as may be required in securities laws.

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