NEWS RELEASE

U-Store-It Trust Announces Tax Allocations of 2008 Dividend Distributions

1/14/2009

WAYNE, PA -- (MARKET WIRE) -- 01/14/09 -- 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 tax allocations of its 2008 dividend distributions for the Company's common shares of beneficial interest represent 33.12% ordinary income, 34.11% capital gain income and 32.77% return of capital. The 2008 distributions paid with respect to U-Store-It common stock (CUSIP #91274f104 and traded under ticker symbol YSI) are as follows:

Record Date	Payable Date	Total Distribution per share	Ordinary Dividend (Box 1a)	Capital Gain (Box 2a)	Unrecaptured Section 1250 Gain (1) (Box 2b)	Non-Taxable Distribution (Box 3)
1/7/2008	1/22/2008	$ 0.18	$ 0.059610	$ 0.061400	$ 0.011960	$ 0.058990
4/7/2008	4/22/2008	$ 0.18	$ 0.059610	$ 0.061400	$ 0.011960	$ 0.058990
7/7/2008	7/22/2008	$ 0.18	$ 0.059610	$ 0.061400	$ 0.011960	$ 0.058990
10/7/2008	10/22/2008	$ 0.18	$ 0.059610	$ 0.061400	$ 0.011960	$ 0.058990
		$ 0.72	$ 0.238440	$ 0.245600	$ 0.047840	$ 0.235960

(1) Amounts in Box 2b are included in Box 2a.

The fourth quarter 2008 distribution made to holders of record as of January 7, 2009 for the common shares is considered a 2009 distribution for federal income tax purposes.

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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