



NEWS RELEASE

U-Store-It Amends \$450M Credit Facility

10/4/2010

Facility Changes From Secured to Unsecured; Term Extended to December, 2013; Improved Pricing

WAYNE, PA -- (MARKET WIRE) -- 10/04/10 -- U-Store-It Trust (NYSE: YSI) today announced that it completed the closing of an amendment to its \$450 million credit facility on September 29, 2010. The amended credit facility consists of a \$200 million unsecured term loan and a \$250 million unsecured revolving credit facility. The amended credit facility has a three year term expiring on December 7, 2013. At closing, the \$200 million term loan is outstanding and there were no amounts outstanding on the revolver.

The significant changes to the Company's previous \$450 million secured credit facility are as follows:

- The amended facility is an Unsecured Facility compared to the prior Secured Facility
- The amended facility pricing is based on 30 day Libor compared to a 1.50% Libor floor in the prior facility
- The amended facility matures in December, 2013 compared to December, 2012 in the prior facility

"The amendment to the Company's credit facility continues the transformation of our balance sheet," said Timothy Martin, Chief Financial Officer of U-Store-It Trust. "This is an important step in achieving our objective of extending our debt maturity profile and creating a significant pool of unencumbered assets. We are positioned to meet all of our debt maturities through the end of 2013."

"The closing of the amended credit facility demonstrates the continued confidence in the growth and transformation of U-Store-It," said Christopher Marr, President and Chief Investment Officer of U-Store-It Trust. "We remain committed to growing our Company through acquisitions of assets in key markets and expanding our third party management platform and intend to continue to finance transactions in a manner that maintains our

leverage and capital structure at appropriate levels," said Mr. Marr.

About the Company

U-Store-It Trust is a self-administered and self-managed real estate investment trust. The Company provides self storage solutions across the country. **U-Store-It** owns and or manages 492 facilities across the United States, and operates the U-Store-It Network, which consists of approximately 712 additional self storage facilities. The Company's **self storage facilities, storage space** and storage solutions are designed to offer affordable, easily accessible, secure, and in most locations, **climate-controlled storage space** for residential and commercial customers, as well as **boat storage** and **mini storage**. According to the 2010 Self Storage Almanac, U-Store-It Trust is one of the top four owners and operators of self storage facilities in the U.S.

Visitors may go online to <http://www.ustoreit.com> to learn more about the company and to find a nearby storage facility. Visitors to [ustoreit.com](http://www.ustoreit.com) can also view the sizes and features of individual self-storage units, reserve storage space, and pay their storage bills online using a safe, secure online payment function.

For more information about business or personal storage call U-Store-It toll free at 1-800-U-STORE-IT.

Forward Looking Statements

Although the Company believes the expectations reflected in any forward-looking statements in this press release are based on reasonable assumptions, there can be no assurance that such expectations will be achieved. You should not rely on our forward-looking statements because the matters they describe are subject to known and unknown risks and uncertainties that could cause the Company's future results, performance, or achievements to differ significantly from the results, performance, or achievements expressed or implied by such statements. Such risks are set forth under the captions "Item 1A. Risk Factors" and "Forward-Looking Statements" in our annual report on Form 10-K and under the caption "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" (or similar captions) in our quarterly reports on Form 10-Q, and described from time to time in the Company's filings with the SEC. For forward-looking statements herein, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.