



NEWS RELEASE

## U-Store-It Raises Dividend 180%

12/14/2010

Company Declares Fourth Quarter 2010 Dividend

WAYNE, PA -- (MARKET WIRE) -- 12/14/10 -- 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 \$0.07 per common share for the period ending December 31, 2010. The dividend is payable on January 21, 2011 to common shareholders of record on January 7, 2011. The quarterly distribution represents an annualized dividend rate of \$0.28 per share, an increase of 180% as compared with the previous annualized dividend rate of \$0.10 per share.

Dean Jernigan, Chief Executive Officer, said, "The past two years have been transformational for our company as we navigated through a difficult recession and damaged capital markets. Our dividend policy during this period was predicated on preserving liquidity as our highest priority. As 2010 comes to an end, we look to continue our positive net operating income growth into 2011; execute our external growth initiatives; and refine our healthy, largely unsecured balance sheet."

"This significant increase in our dividend marks a return to a more traditional dividend policy for our company and reflects our increasing confidence in the fundamental strength of our portfolio and the self storage sector. The implied \$0.28 annual dividend rate per share represents the portion of our estimated 2011 free cash flow that we believe is appropriate to distribute as dividends based on general economic conditions and our continued confidence in external growth opportunities," continued Jernigan. "Our philosophy going forward will be to share our future growth in free cash with shareholders as well as increase the overall percentage of free cash flow we distribute as economic conditions stabilize."

## About U-Store-It

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 476 facilities across the United States, and operates the U-Store-It Network, which consists of approximately 714 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 2009 Self Storage Almanac, U-Store-It Trust is one of the top four owners and operators of self-storage facilities in the U.S. For more information, visit [www.ustoreit.com](http://www.ustoreit.com).

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 1-888-U-STORE-IT.