NEWS RELEASE

U-Store-It Announces 2010 Investment Activity

1/6/2011

Company Invests $87 Million Acquiring 12 Self-Storage Facilities in Core Markets; Generates Proceeds of $38 Million From Disposition of 16 Properties

WAYNE, PA -- (MARKET WIRE) -- 01/06/11 -- **U-Store-It Trust** (NYSE: YSI), a self-administered and self- managed real estate investment trust focused on **self-storage facilities** and **storage solutions**, announced today the results of its investment activity for the fourth quarter and full-year 2010, resulting in an investment of approximately $87.1 million in twelve self-storage facilities containing 741,000 net rentable square feet.

During the fourth quarter of 2010, the Company acquired nine self-storage facilities for a total investment of approximately $53.9 million. The facilities contain approximately 542,000 net rentable square feet and are located in the Company's targeted markets of **Boston**, Massachusetts; **Brooklyn** and **Queens**, New York; **Orlando**, Florida; the **Washington, D.C**. suburbs of Manassas and Herndon, Virginia; and the Philadelphia, Pennsylvania suburbs of Cherry Hill, New Jersey and two facilities in Egg Harbor, New Jersey. In addition, as of December 31, 2010, the Company had one facility located in Northern Virginia under contract to acquire. This acquisition is expected to close during January 2011.

Rounding out the 2010 investment activity, the Company acquired three self-storage facilities during the third quarter of 2010 located in **Brooklyn** and **Bronx**, New York and the **Dallas** suburb of Frisco, Texas, containing an aggregate 199,000 net rentable square feet for an investment of approximately $33.2 million.

During the fourth quarter of 2010, the Company disposed of sixteen unencumbered assets containing approximately 848,000 square feet for proceeds of approximately $38 million. Fourteen of the disposition assets were located in California's Inland Empire in the communities of Bloomington, Hemet, Highland, Redlands, Riverside, San Bernardino, and Yucaipa. Two of the assets were located in Fayetteville, North Carolina. These transactions represented all of the Company's 2010 disposition activity.

The Company funded the $87.1 million of 2010 acquisitions through a combination of approximately $48.4 million raised in 2010 through the use of our At-The- Market equity program, approximately $38.0 million of disposition proceeds, and $0.7 million of available free cash-flow.

Christopher Marr, President and Chief Investment Officer, said, "With the 2010 dispositions, we have exited the Fayetteville, North Carolina market and have reduced the rentable square feet we own in the Inland Empire region of California by 32%.Our 2010 acquisitions have increased our presence in the highly desirable northeast self-storage markets of greater Boston, the boroughs of New York City, and the Washington D.C. suburbs. A great example is our expanded footprint in the boroughs of New York City, where we grew from one asset containing approximately 89,000 square feet at the beginning of 2010 to five assets containing approximately 336,000 square feet as we ended the year."

Mr. Marr continued, "We are successfully executing our strategy of reducing our exposure in slower growth, lower barrier-to-entry markets and recycling that capital into identified core markets where we may be underexposed. We intend to finance our future growth in a manner that is consistent with reaching our objective of having leverage and coverage levels consistent with an investment grade credit balance sheet profile."

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 456 facilities across the United States, and operates the U-Store-It Network, which consists of approximately 718 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**.

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 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.

Source: U-Store-It Trust