



NEWS RELEASE

U-Store-It Completes \$100 Million Five-Year and \$100 Million Seven-Year Unsecured Term Loans

6/21/2011

WAYNE, PA -- (MARKET WIRE) -- 06/21/11 -- U-Store-It Trust (NYSE: YSI) announced that it completed the closing of a \$200 million unsecured term loan facility on June 20, 2011. The unsecured term loan facility consists of a \$100 million term loan with a five-year maturity and a \$100 million term loan with a seven-year maturity. At closing, the effective fixed interest rate on the five-year term loan was 3.70% and the effective fixed interest rate on the seven-year term loan was 4.52%.

"This transaction strengthens our balance sheet position by extending our maturity profile, unencumbering additional assets and locking in attractive interest rates. With limited debt maturities in 2016 and 2018, the five- and seven-year term loans fit nicely into our improved maturity profile and reduce the amount of interest rate and refinancing risk we have in any one year," said Timothy Martin, U-Store-It's Chief Financial Officer. "The term loans demonstrate the strength of our lender relationships and their confidence in our business plan execution."

Proceeds from the term loans will be used to repay \$100 million of the existing unsecured term loan scheduled to mature in 2013, approximately \$31 million of various secured loans having a weighted average interest rate of 7.25%, amounts drawn on the Company's unsecured revolving line of credit and for general corporate purposes.

Pricing on the term loan facility is based on a borrowing spread over LIBOR. The borrowing spread is determined by our leverage levels or our investment grade credit rating once received. The term loan facility contains customary affirmative and negative covenants that, among other things, require us to comply with leverage, liquidity and net worth tests. The company entered into interest rate swap agreements effective on the closing date that fix LIBOR

on both the \$100 million five-year term loan and the \$100 million seven-year term loan through their respective maturity dates.

The term loans were arranged by Wells Fargo Securities, LLC and PNC Capital Markets LLC as Joint Lead Arrangers. Wells Fargo Bank, National Association is acting as the Administrative Agent and PNC Bank, National Association as the Syndication Agent. Regions Bank, SunTrust Bank and U.S. Bank National Association are the Documentation Agents.

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 453 facilities across the United States, and operates the U-Store-It Network, which consists of approximately 810 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 2011 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 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 visit us online or call U-Store-It toll free at 1-888-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.

Source: U-Store-It Trust