

1<sup>st</sup> Quarter 2011

**U·STORE·IT**

Supplemental  
Information

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# U•STORE•IT TRUST

March 31, 2011

## Equity Research Coverage

<b>BANK OF AMERICA MERRILL LYNCH</b> JANA GALAN 646.855.3081	<b>BMO CAPITAL MARKETS</b> PAUL ADORNATO 212.885.4170	<b>CITIGROUP</b> MICHAEL BILERMAN 212.816.0231	<b>FBR CAPITAL MARKETS</b> DAVID TOTI 646.885.5433
<b>GREEN STREET ADVISORS</b> MICHAEL KNOTT 949.640.8780	<b>KEYBANC CAPITAL MARKETS</b> JORDAN SADLER 216.443.2300	<b>MACQUARIE RESEARCH EQUITIES</b> KI BIN KIM 212.231.6386	<b>RAYMOND JAMES &amp; ASSOCIATES</b> PAUL PURYEAR 727.567.2253
<b>ROBERT W. BAIRD &amp; CO.</b> PAULA POSKON 703.821.5782	<b>STIFEL NICOLAUS &amp; COMPANY, INC.</b> ROD PETRIK 410.454.5873	<b>UBS INVESTMENT RESEARCH</b> ROSS NUSSBAUM 212.713.2484	<b>WELLS FARGO SECURITIES, LLC</b> TODD STENDER 212.214.8067

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## Company Information

<b>Corporate Headquarters</b> 460 E. Swedesford Road, Suite 3000 Wayne, PA 19087 610.293.5700	<b>Trading Symbol</b> Common Shares: YSI	<b>Investor Relations</b> Timothy M. Martin 460 E. Swedesford Road, Suite 3000 Wayne, PA 19087 610.293.5700	<b>Information Requests</b> To request an Investor Relations package or annual report, please visit our website at <a href="http://www.ustoreit.com">www.ustoreit.com</a> .
	<b>Stock Exchange Listing</b> New York Stock Exchange		

## Investor Information

	1st Quarter 2011	4th Quarter 2010	3rd Quarter 2010	2nd Quarter 2010	1st Quarter 2010
Share price, high	\$ 10.57	\$ 9.56	\$ 8.86	\$ 8.98	\$ 7.70
Share price, low	\$ 9.20	\$ 8.19	\$ 6.88	\$ 7.25	\$ 6.31
Share price, period end	\$ 10.52	\$ 9.53	\$ 8.35	\$ 7.46	\$ 7.20
Dividends declared per share	\$ 0.07	\$ 0.07	\$ 0.025	\$ 0.025	\$ 0.025
Dividend yield, period end	2.66%	2.94%	1.20%	1.34%	1.39%
Closing Common Shares outstanding (excluding unvested restricted shares, in thousands)	98,831	98,597	95,435	92,958	92,902
Closing Operating Partnership Units outstanding	4,737	4,737	4,737	4,806	4,810
Total closing Common Shares and Units	103,568	103,334	100,172	97,764	97,712





## Forward Looking Statements

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This presentation, together with other statements and information publicly disseminated by U-Store-It Trust ("we," "us," "our" or the "Company"), contain 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 estimates, assumptions and expectations that may not be realized and are inherently subject to risks and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Although we believe the estimates, assumptions and expectations reflected in these forward-looking statements are reasonable, our actual performance may differ materially from the results 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: changes in national and local economic, business, real estate and other market conditions which, among other things, reduce demand for self-storage facilities or increase costs of owning and operating self-storage facilities; competition from other self-storage facilities and storage alternatives, which could result in lower occupancy and decreased rents; 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 and potential inability to refinance existing indebtedness; increases in interest rates and operating costs; counterparty non-performance related to the use of derivative financial instruments; our ability to maintain our status as a real estate investment trust ("REIT") for federal income tax purposes; acquisition and development risks, including unanticipated costs associated with the integration and operation of acquisitions; risks of investing through joint ventures, including risks that our joint venture partners may not fulfill their obligations or may pursue actions that are inconsistent with our objectives; changes in real estate and zoning laws or regulations; risks related to natural disasters; potential environmental and other liabilities; and other risks identified in Item 1A of our Annual Report on Form 10-K and, from time to time, in other reports we file with the Securities and Exchange Commission (the "SEC") or in other documents that we publicly disseminate.

Given these uncertainties, we caution readers not to place undue reliance on 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 by securities laws.

## Funds from Operations (FFO)

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FFO is a widely used performance measure for real estate companies and is provided here as a supplemental measure of operating performance. The Company calculates FFO in accordance with the best practices described in the April 2002 National Policy Bulletin of the National Association of Real Estate Investment Trusts (the "White Paper"). The White Paper defines FFO as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

Management uses FFO as a key performance indicator in evaluating the operations of the Company's facilities. Given the nature of its business as a real estate owner and operator, the Company considers FFO a key measure of its operating performance that is not specifically defined by accounting principles generally accepted in the United States. The Company believes that FFO is useful to management and investors as a starting point in measuring its operational performance because it excludes various items included in net income that do not relate to or are not indicative of its operating performance such as gains (or losses) from sales of property and depreciation, which can make periodic and peer analyses of operating performance more difficult. FFO should not be considered as an alternative to net income (determined in accordance with GAAP) as an indicator of the Company's financial performance, is not an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity, and is not indicative of funds available to fund the Company's cash needs, including its ability to make distributions.

We define net operating income, which we refer to as "NOI," as total continuing revenues less continuing property operating expenses. NOI also can be calculated by adding back to net income: interest expense, loan procurement amortization expense, acquisition related costs, noncontrolling interest, depreciation and general and administrative, and deducting from net income: gains on sale of self-storage facilities, interest income and other. NOI is not a measure of performance calculated in accordance with GAAP.

Management uses NOI as a measure of operating performance at each of our facilities, and for all of our facilities in the aggregate. NOI should not be considered as a substitute for operating income, net income, cash flows provided by operating, investing and financing activities, or other income statement or cash flow statement data prepared in accordance with GAAP.

**U-STORE-IT SAME-STORE REVENUE GROWS 3.7%  
FFO PER SHARE INCREASES 17%**

WAYNE, PA -- (MARKET WIRE) – May 5, 2011 -- U-Store-It Trust (NYSE: YSI) announced its operating results for the three months ended March 31, 2011.

U-Store-It Chief Executive Officer Dean Jernigan said, “Our positive momentum from the second half of 2010 continued into 2011 as we posted strong same-store results including a 3.7% increase in revenues and a 170 basis point gain in physical occupancy. These results were achieved in the context of a gradual economic recovery and we remain confident in our forecasts for the remainder of the year.”

**Key Metrics for the Quarter Ended March 31, 2011**

- Funds from Operations (“FFO”)
  - FFO of \$0.14 per share for the first quarter of 2011, representing 17% growth compared to \$0.12 per share reported for the first quarter of 2010.
- Same-store Revenue (351 same-store facilities)
  - Same-store total revenue increased 3.7% in the first quarter of 2011 compared to the first quarter of 2010.
- Same-store Property Operating Expenses
  - Same-store property operating expenses increased 5.4% compared to the first quarter of 2010.
  - Same-store property operating expenses excluding advertising expense and snow removal costs decreased 0.7% compared to the first quarter of 2010.
- Same-store Net Operating Income (“NOI”)
  - Same-store NOI increased 2.6% from the first quarter of 2010.
  - Same-store NOI increased 6.6% assuming no change in advertising expense or snow removal costs compared to the first quarter of 2010.
- Realized Annual Rent
  - Same-store realized annual rent per occupied square foot increased to \$11.19 or 1.1% compared to the first quarter of 2010.
- Same-store Physical Occupancy
  - At March 31, 2011, ending physical occupancy increased 170 basis points to 76.9% compared to 75.2% at March 31, 2010.
  - Average physical occupancy was 76.7% for the first quarter of 2011 on the same-store facilities, an increase of 140 basis points compared to 75.3% for the first quarter of 2010.
  - Ending sequential quarterly occupancy increased 20 basis points (76.9% as of 3/31/11 compared to 76.7% as of 12/31/10) compared to a decline of 30 basis points in the same period last year (75.2% as of 3/31/10 compared to 75.5% as of 12/31/09).
- Investment Activity
  - Acquisitions – The Company acquired one storage facility during the first quarter for an aggregate investment of \$14.0 million.
- Third Party Management

- At March 31, 2011, the Company managed 87 properties totaling 5.7 million square feet. The Company had 8 properties under management as of March 31, 2010.
- \$0.9 million of management fee revenue was generated during the quarter.

## **Funds from Operations**

FFO for the first quarter of 2011 was \$14.7 million, compared to \$11.8 million for the first quarter of 2010. FFO per share was \$0.14 per share for the first quarter of 2011, compared to \$0.12 per share for the same quarter of last year.

## **2011 Investment Activity**

During the first quarter of 2011, the Company acquired one self-storage facility containing approximately 91,000 rentable square feet located in the northern Virginia suburbs of Washington, D.C. Subsequent to the end of the quarter, the Company closed on its acquisition of two self-storage facilities containing approximately 165,000 rentable square feet located in Miami, Florida and White Plains, New York. The three assets are located in the Company's targeted investment markets, contain an aggregate 256,000 square feet and were acquired for a total investment of approximately \$51.1 million.

Chris Marr, President and Chief Investment Officer said, "Our investment activity continues to improve the quality of our portfolio cash flow. We remain disciplined in our approach and are finding attractive opportunities in our targeted markets. To date in 2011, we have invested \$51 million and we have a healthy acquisition pipeline. There is a strong interest in the assets we are marketing for sale and our third-party management program is experiencing a high level of inquiries. We are confident in our ability to execute on our strategic investment objectives."

## **Operating Results**

The Company reported a net loss attributable to the Company of \$0.1 million in the first quarter of 2011, compared to a net loss attributable to the Company of \$3.5 million or \$0.04 per common share in the first quarter of 2010. Total revenues increased \$5.9 million and total property operating expenses increased \$3.3 million in the first quarter of 2011, compared to the same period in 2010. Increases in total revenues are attributable to increased occupancy levels in the same-store portfolio, revenues generated from property acquisitions and increased revenues generated from our third-party management business. Increases in total property operating expenses are attributable to a \$1.0 million increase in marketing expenses during the 2011 period as compared to the 2010 period relating to the timing of our marketing spend as well as \$2.1 million of increased expenses associated with newly acquired properties.

Interest expense decreased approximately \$2.0 million in the first quarter of 2011, compared to the first quarter of 2010, primarily related to approximately \$187 million of net mortgage loan and credit facility repayments during the period from January 1, 2010 through March 31, 2011.

The Company's 364 owned facilities, containing 23.7 million rentable square feet, had a physical occupancy at March 31, 2011 of 76.5% and an average physical occupancy for the quarter ended March 31, 2011 of 76.3%.

## Same-Store Results

The Company's same-store pool at March 31, 2011 represented 351 facilities containing approximately 22.9 million rentable square feet and included approximately 96.5% of the aggregate rentable square feet of the Company's 364 owned facilities. These same-store facilities represent approximately 94.5% of property net operating income for the quarter ended March 31, 2011.

The same-store physical occupancy at period end for the first quarter of 2011 was 76.9% compared to 75.2% for the same quarter of last year. Same-store net rental income for the first quarter of 2011 increased 3.0%, same-store total revenues increased 3.7% and same-store operating expenses increased 5.4% over the same quarter in 2010. Same-store net operating income increased 2.6% compared to the same quarter of 2010.

## Quarterly Dividend

On February 28, 2011, the Company declared a dividend of \$0.07 per share. The dividend was paid on April 22, 2011, to shareholders of record on April 7, 2011.

## 2011 Financial Outlook

Tim Martin, Chief Financial Officer said, "We believe that our continued growth in same-store net operating income, a focus on lengthening our debt maturity profile, and financing our external growth in a leverage neutral or better manner will each continue to make a positive contribution to our strategy of achieving an investment grade rating on our balance sheet."

The Company is affirming its previously issued estimates and continues to expect that its fully-diluted FFO per share for 2011 will be between \$0.56 and \$0.62, and that its fully-diluted net income per share for the period will be between \$0.03 and \$0.09. The Company's estimate is based on the following key assumptions:

- For 2011, the same-store pool consists of 351 assets totaling 22.9 million square feet
- Same-store revenue growth of 2.5% to 3.5% over 2010
- Same-store expense growth of 2.0% to 3.0% over 2010
- Same-store net operating income growth of 2.5% to 3.5% over 2010
- Average LIBOR of 0.5%
- General and administrative expenses of approximately \$25.5 million to \$26.5 million

2011 Full Year Guidance	Range or Value	
Earnings per diluted share allocated to common shareholders	\$ 0.03	to \$ 0.09
Plus: real estate depreciation and amortization	0.53	0.53
FFO per diluted share	<u>\$ 0.56</u>	to <u>\$ 0.62</u>

The Company estimates that its fully-diluted FFO per share for the quarter ending June 30, 2011 will be between \$0.13 and \$0.14, and that its fully-diluted net income per share for the period will be between \$0.00 and \$0.01.

2nd Quarter 2011 Guidance	Range or Value		
Earnings per diluted share allocated to common shareholders	\$ 0.00	to	\$ 0.01
Plus: real estate depreciation and amortization	0.13		0.13
FFO per diluted share	<u>\$ 0.13</u>	to	<u>\$ 0.14</u>

## Conference Call

Management will host a conference call at 11:00 a.m. ET on Friday, May 6, 2011, to discuss financial results for the three months ended March 31, 2011.

A live webcast of the conference call will be available online from the investor relations page of the Company's corporate website at [www.u-store-it.com](http://www.u-store-it.com). The dial-in numbers are 1-877-317-6789 for domestic callers and +1-412-317-6789 for international callers. After the live webcast, the call will remain available on U-Store-It's website for thirty days. In addition, a telephonic replay of the call will be available until June 5, 2011. The replay dial-in number is 877-344-7529 for domestic callers and +1-412-317-0088 for international callers. The reservation number for both is 450096.

Supplemental operating and financial data as of March 31, 2011 is available on our corporate website under Investor Relations - Financial Information - Financial Reports.

## About U-Store-It Trust

U-Store-It Trust is a self-administered and self-managed real estate investment trust. 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 Self-Storage Almanac, U-Store-It Trust is one of the top four owners and operators of self-storage facilities in the United States.

## Non-GAAP Performance Measurements

FFO is a widely used performance measure for real estate companies and is provided here as a supplemental measure of operating performance. The Company calculates FFO in accordance with the best practices described in the April 2002 National Policy Bulletin of the National Association of Real Estate Investment Trusts (the "White Paper"). The White Paper defines FFO as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

Management uses FFO as a key performance indicator in evaluating the operations of the Company's facilities. Given the nature of its business as a real estate owner and operator, the Company considers FFO a key measure of its operating performance that is not specifically defined by accounting principles generally accepted in the United States. The Company believes that FFO is useful to management and investors as a starting point in measuring its operational performance because it excludes various items included in net income that do not relate to or are not indicative of its operating performance such as gains (or losses) from sales of property and depreciation, which can make periodic and peer analyses of operating performance more difficult. FFO should not be considered as an alternative to net income (determined in accordance with GAAP) as an indicator of the Company's financial performance, is not an



alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity, and is not indicative of funds available to fund the Company's cash needs, including its ability to make distributions.

We define net operating income, which we refer to as “NOI,” as total continuing revenues less continuing property operating expenses. NOI also can be calculated by adding back to net income (loss): interest expense on loans, loan procurement amortization expense, acquisition related costs, amounts attributable to noncontrolling interests, other expense, depreciation and amortization expense, general and administrative expense, and deducting from net income: income from discontinued operations, gains on disposition of discontinued operations, other income, and interest income. NOI is not a measure of performance calculated in accordance with GAAP.

Management uses NOI as a measure of operating performance at each of our facilities, and for all of our facilities in the aggregate. NOI should not be considered as a substitute for operating income, net income, cash flows provided by operating, investing and financing activities, or other income statement or cash flow statement data prepared in accordance with GAAP.

### **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, including our ability to raise rental rates;
- the execution of our business plan;
- the availability of external sources of capital;
- financing risks, including the risk of over-leverage and the corresponding risk of default on our mortgage and other debt and potential inability to refinance existing indebtedness;
- increases in interest rates and operating costs;
- counterparty non-performance related to the use of derivative financial instruments;
- our ability to maintain our status as a real estate investment trust (“REIT”) for federal income tax purposes;

- acquisition and development risks;
- increases in taxes, fees, and assessments from state and local jurisdictions;
- 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; and
- other risks identified in our Annual Report on Form 10-K and, from time to time, in other reports we file with the Securities and Exchange Commission (the “SEC”) or in other documents that we publicly disseminate.

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.

Contact:  
U-Store-It Trust  
Timothy M. Martin  
Chief Financial Officer  
(610) 293-5700

**U•STORE•IT TRUST**  
**FINANCIAL HIGHLIGHTS**

(unaudited, in thousands, except per share data)

This section includes non-GAAP financial measures, which are accompanied by what we consider the most directly comparable financial measures calculated and presented in accordance with GAAP.

	Three Months Ended				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
<b>Selected Financial Information:</b>					
<b>Total portfolio:</b>					
Revenue	\$ 57,541	\$ 56,612	\$ 55,487	\$ 53,163	\$ 51,564
EBITDA	\$ 25,900	\$ 26,867	\$ 24,947	\$ 22,564	\$ 23,348
Net income (loss) attributable to the Company	\$ (117)	\$ 2,083	\$ (1,480)	\$ (4,521)	\$ (3,475)
Funds from operations (FFO)	\$ 14,669	\$ 15,598	\$ 13,122	\$ 10,628	\$ 11,757
FFO per share - fully diluted	\$ 0.14	\$ 0.15	\$ 0.13	\$ 0.11	\$ 0.12
Earnings (loss) per share - basic	\$ -	\$ 0.02	\$ (0.02)	\$ (0.05)	\$ (0.04)
Earnings (loss) per share - diluted	\$ -	\$ 0.02	\$ (0.02)	\$ (0.05)	\$ (0.04)
Dividends per common share and unit	\$ 0.07	\$ 0.07	\$ 0.025	\$ 0.025	\$ 0.025
Total assets	\$ 1,475,707	\$ 1,478,819	\$ 1,497,194	\$ 1,485,034	\$ 1,501,976
Total gross assets (total assets plus accumulated depreciation)	\$ 1,783,276	\$ 1,793,349	\$ 1,823,508	\$ 1,821,426	\$ 1,828,911
<b>Same-store:</b>					
Revenue	\$ 53,281	\$ 53,286	\$ 53,662	\$ 52,431	\$ 51,371
Expense	\$ 21,618	\$ 19,832	\$ 21,103	\$ 21,316	\$ 20,503
NOI	\$ 31,663	\$ 33,454	\$ 32,559	\$ 31,115	\$ 30,868
Gross margin	59%	63%	61%	59%	60%
Period average occupancy	76.7%	76.9%	78.1%	76.7%	75.3%
Total rentable square feet	22,896	22,896	22,896	22,896	22,896
REVPAF (1)	\$ 8.58	\$ 8.58	\$ 8.63	\$ 8.42	\$ 8.33
In place annual rent per occupied square foot (2)	\$ 11.93	\$ 11.97	\$ 11.94	\$ 11.81	\$ 11.80
Realized annual rent per occupied square foot (3)	\$ 11.19	\$ 11.16	\$ 11.04	\$ 10.98	\$ 11.07
Scheduled annual rent per square foot (4)	\$ 11.90	\$ 11.97	\$ 11.85	\$ 11.70	\$ 11.62
<b>Ratios:</b>					
Interest coverage ratio (5)	2.66	2.63	2.23	2.01	2.01
FFO payout ratio	50.0%	46.7%	19.2%	22.7%	20.8%
<b>Capitalization:</b>					
Total Debt	\$ 623,041	\$ 615,457	\$ 656,174	\$ 665,854	\$ 683,324
Price per share at quarter end	\$ 10.52	\$ 9.53	\$ 8.35	\$ 7.46	\$ 7.20
Market Equity Value at quarter end	\$ 1,088,883	\$ 964,798	\$ 822,392	\$ 729,081	\$ 703,037
Total Market Capitalization	\$ 1,711,924	\$ 1,580,255	\$ 1,478,566	\$ 1,394,935	\$ 1,386,361
Total Debt/Total Gross Assets	34.9%	34.3%	36.0%	36.6%	37.4%
Total Debt/Total Market Capitalization	36.4%	38.9%	44.4%	47.7%	49.3%
<b>Shares and Units:</b>					
Closing Common Shares outstanding (excluding unvested restricted shares)	98,831	98,597	95,435	92,958	92,902
Closing Operating Partnership Units outstanding	4,737	4,737	4,737	4,806	4,810
Closing total Common Shares and Operating Partnership Units outstanding	103,568	103,334	100,172	97,764	97,712
Average Common Shares outstanding (excluding unvested restricted shares)	98,769	96,501	93,724	92,925	92,834
Average Operating Partnership Units outstanding	4,737	4,737	4,766	4,807	4,810
Average total Common Shares and Operating Partnership Units outstanding	103,506	101,238	98,490	97,732	97,644
Average total weighted-average shares and units outstanding (including dilutive effect of options)	105,008	102,535	99,620	98,802	98,421

- (1) Realized annual rent per available foot or "REVPAF" is computed by dividing rental income (which excludes late charges and administrative fees) by the total available net rentable square feet for the period.
- (2) In place annual rent per occupied square foot represents annualized contractual rents per occupied square foot without reductions for promotional discounts and excludes late charges and administrative fees.
- (3) Realized annual rent per occupied square foot is computed by dividing rental income by the weighted average occupied square feet for the period.
- (4) Scheduled annual rent per square foot represents annualized contractual rents per available square foot for the period.
- (5) Net operating income divided by interest expense.

**U•STORE•IT TRUST**
**BALANCE SHEETS**
*(unaudited, in thousands, except share data)*

	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
<b>ASSETS</b>					
Storage facilities	\$ 1,737,681	\$ 1,743,021	\$ 1,745,625	\$ 1,739,617	\$ 1,743,312
Less: Accumulated depreciation	(307,569)	(314,530)	(326,314)	(336,392)	(326,935)
Storage facilities, net	1,430,112	1,428,491	1,419,311	1,403,225	1,416,377
Cash and cash equivalents	4,089	5,891	23,203	31,877	41,524
Restricted cash	9,612	10,250	15,528	13,961	13,521
Loan procurement costs, net of amortization	14,034	15,611	17,351	16,458	18,006
Notes receivable	-	-	-	256	2,532
Assets held for sale	-	-	1,867	-	-
Other assets, net	17,860	18,576	19,934	19,257	10,016
Total assets	<u>\$ 1,475,707</u>	<u>\$ 1,478,819</u>	<u>\$ 1,497,194</u>	<u>\$ 1,485,034</u>	<u>\$ 1,501,976</u>
<b>LIABILITIES AND EQUITY</b>					
Revolving credit facility	\$ 40,500	\$ 43,000	\$ -	\$ -	\$ -
Unsecured term loan	200,000	200,000	200,000	-	-
Secured term loan	-	-	-	200,000	200,000
Mortgage loans and notes payable	382,541	372,457	456,174	465,854	483,324
Accounts payable, accrued expenses and other liabilities	32,104	36,172	40,646	35,400	27,749
Distributions payable	7,292	7,275	2,515	2,435	2,456
Deferred revenue	9,272	8,873	8,893	8,932	9,008
Security deposits	497	489	512	428	458
Other liabilities held for sale	-	-	22	-	-
Total liabilities	<u>672,206</u>	<u>668,266</u>	<u>708,762</u>	<u>713,049</u>	<u>722,995</u>
Noncontrolling interests in the Operating Partnership	49,835	45,145	43,871	44,731	45,086
Commitments and contingencies					
Equity					
Common shares \$.01 par value, 200,000,000 shares authorized	988	986	954	930	929
Additional paid in capital	1,027,594	1,026,952	998,894	977,211	976,145
Accumulated other comprehensive loss	(888)	(1,121)	(924)	(1,104)	(1,056)
Accumulated deficit	(314,693)	(302,601)	(296,225)	(292,350)	(285,487)
Total U-Store-It Trust shareholders' equity	<u>713,001</u>	<u>724,216</u>	<u>702,699</u>	<u>684,687</u>	<u>690,531</u>
Noncontrolling interest in subsidiaries	40,665	41,192	41,862	42,567	43,364
Total equity	<u>753,666</u>	<u>765,408</u>	<u>744,561</u>	<u>727,254</u>	<u>733,895</u>
Total liabilities and equity	<u>\$ 1,475,707</u>	<u>\$ 1,478,819</u>	<u>\$ 1,497,194</u>	<u>\$ 1,485,034</u>	<u>\$ 1,501,976</u>



**U•STORE•IT TRUST**  
**STATEMENTS OF OPERATIONS**  
*(unaudited, in thousands, except per share data)*

	Three Months Ended				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
<b>REVENUES</b>					
Rental income	\$ 51,873	\$ 50,515	\$ 49,610	\$ 48,156	\$ 47,715
Other property related income	4,759	4,950	4,829	4,417	3,805
Property management fee income	909	1,147	1,048	590	44
Total revenues	<u>57,541</u>	<u>56,612</u>	<u>55,487</u>	<u>53,163</u>	<u>51,564</u>
<b>OPERATING EXPENSES</b>					
Property operating expenses	25,610	23,647	23,943	23,755	22,348
Depreciation and amortization	15,572	15,925	15,143	15,930	15,949
General and administrative	6,031	6,098	6,597	6,844	5,868
Total operating expenses	<u>47,213</u>	<u>45,670</u>	<u>45,683</u>	<u>46,529</u>	<u>44,165</u>
<b>OPERATING INCOME</b>	<u>10,328</u>	<u>10,942</u>	<u>9,804</u>	<u>6,634</u>	<u>7,399</u>
<b>OTHER INCOME (EXPENSE)</b>					
Interest:					
Interest expense on loans	(8,113)	(8,470)	(9,648)	(9,625)	(10,051)
Loan procurement amortization expense	(1,636)	(1,745)	(1,559)	(1,620)	(1,539)
Interest income	9	5	19	62	535
Acquisition related costs	(109)	(294)	(165)	(300)	-
Other	(3)	(94)	(67)	(35)	(41)
Total other expense	<u>(9,852)</u>	<u>(10,598)</u>	<u>(11,420)</u>	<u>(11,518)</u>	<u>(11,096)</u>
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<u>476</u>	<u>344</u>	<u>(1,616)</u>	<u>(4,884)</u>	<u>(3,697)</u>
<b>DISCONTINUED OPERATIONS</b>					
Income from discontinued operations	-	507	501	495	505
Net gain on disposition of discontinued operations	-	1,826	-	-	-
Total discontinued operations	<u>-</u>	<u>2,333</u>	<u>501</u>	<u>495</u>	<u>505</u>
<b>NET INCOME (LOSS)</b>	<u>476</u>	<u>2,677</u>	<u>(1,115)</u>	<u>(4,389)</u>	<u>(3,192)</u>
<b>NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS</b>					
Noncontrolling interests in the Operating Partnership	5	(106)	76	233	178
Noncontrolling interest in subsidiaries	(598)	(488)	(441)	(365)	(461)
<b>NET INCOME (LOSS) ATTRIBUTABLE TO THE COMPANY</b>	<u>\$ (117)</u>	<u>\$ 2,083</u>	<u>\$ (1,480)</u>	<u>\$ (4,521)</u>	<u>\$ (3,475)</u>
Basic and diluted loss per share from continuing operations attributable to common shareholders	\$ -	\$ -	\$ (0.02)	\$ (0.05)	\$ (0.04)
Basic and diluted earnings per share from discontinued operations attributable to common shareholders	-	0.02	-	-	-
Basic and diluted earnings (loss) per share attributable to common shareholders	<u>\$ -</u>	<u>\$ 0.02</u>	<u>\$ (0.02)</u>	<u>\$ (0.05)</u>	<u>\$ (0.04)</u>
Weighted-average basic and diluted shares outstanding	98,769	96,501	93,724	92,925	92,834
<b>AMOUNTS ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS:</b>					
Loss from continuing operations	\$ (117)	\$ (143)	\$ (1,957)	\$ (4,992)	\$ (3,955)
Total discontinued operations	-	2,226	477	471	480
Net income (loss)	<u>\$ (117)</u>	<u>\$ 2,083</u>	<u>\$ (1,480)</u>	<u>\$ (4,521)</u>	<u>\$ (3,475)</u>

**U•STORE•IT TRUST**  
**SAME-STORE PORTFOLIO NET OPERATING INCOME**  
*(unaudited, in thousands)*

	Three months ended		Percent Change
	March 31, 2011	March 31, 2010	
<b>REVENUES</b>			
Net rental income	\$ 49,097	\$ 47,681	3.0%
Other property related income	4,184	3,690	13.4%
Total revenues	<u>53,281</u>	<u>51,371</u>	<u>3.7%</u>
<b>OPERATING EXPENSES</b>			
Property taxes	6,658	7,038	-5.4%
Personnel expense	5,961	5,768	3.3%
Advertising	1,650	724	127.9%
Repair and maintenance	648	614	5.5%
Utilities	2,362	2,434	-3.0%
Property insurance	690	734	-6.0%
Other expenses	3,649	3,191	14.4%
Total operating expenses	<u>21,618</u>	<u>20,503</u>	<u>5.4%</u>
Net operating income (1)	<u>\$ 31,663</u>	<u>\$ 30,868</u>	<u>2.6%</u>
Gross margin	59.4%	60.1%	
Period Average Occupancy (2)	76.7%	75.3%	
Period End Occupancy (3)	76.9%	75.2%	
Total rentable square feet	22,896	22,896	
Realized annual rent per occupied square foot (4)	\$ 11.19	\$ 11.07	1.1%
Scheduled annual rent per square foot (5)	\$ 11.90	\$ 11.62	2.4%
<b>Reconciliation of Same-Store Net Operating Income to Operating Income</b>			
Same-store net operating income (1)	\$ 31,663	\$ 30,868	
Non same-store net operating income (1)	1,838	2	
Indirect property overhead (6)	(1,570)	(1,654)	
Depreciation and amortization	(15,572)	(15,949)	
General and administrative expense	<u>(6,031)</u>	<u>(5,868)</u>	
Operating Income	<u>\$ 10,328</u>	<u>\$ 7,399</u>	

- (1) Net operating income (NOI) is a non-GAAP (generally accepted accounting principles) financial measure that excludes from operating income the impact of depreciation and general & administrative expense.
- (2) Represents the weighted average occupancy for the period.
- (3) Represents occupancy at March 31 of the respective year.
- (4) Realized annual rent per occupied square foot is computed by dividing rental income by the weighted average occupied square
- (5) Scheduled annual rent per square foot represents annualized contractual rents per available square foot for the period.
- (6) Includes property management fee income earned in conjunction with managed properties.

**U•STORE•IT TRUST**  
**SAME-STORE PORTFOLIO NET OPERATING INCOME - TRAILING FIVE QUARTERS**  
*(unaudited, in thousands)*

	Three months ended				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
<b>REVENUES</b>					
Net rental income	\$ 49,097	\$ 49,134	\$ 49,382	\$ 48,220	\$ 47,681
Other property related income	4,184	4,152	4,280	4,211	3,690
Total revenues	<u>53,281</u>	<u>53,286</u>	<u>53,662</u>	<u>52,431</u>	<u>51,371</u>
<b>OPERATING EXPENSES</b>					
Property taxes	6,658	6,416	6,463	6,709	7,038
Personnel expense	5,961	5,770	6,004	5,615	5,768
Advertising	1,650	1,105	1,664	2,656	724
Repair and maintenance	648	773	757	647	614
Utilities	2,362	1,994	2,522	1,995	2,434
Property insurance	690	717	737	741	734
Other expenses	3,649	3,057	2,956	2,953	3,191
Total operating expenses	<u>21,618</u>	<u>19,832</u>	<u>21,103</u>	<u>21,316</u>	<u>20,503</u>
Net operating income (1)	<u>\$ 31,663</u>	<u>\$ 33,454</u>	<u>\$ 32,559</u>	<u>\$ 31,115</u>	<u>\$ 30,868</u>
Gross margin	59.4%	62.8%	60.7%	59.3%	60.1%
Period Average Occupancy (2)	76.7%	76.9%	78.1%	76.7%	75.3%
Period End Occupancy (3)	76.9%	76.7%	77.6%	77.8%	75.2%
Total rentable square feet	22,896	22,896	22,896	22,896	22,896
Realized annual rent per occupied square foot (4)	\$ 11.19	\$ 11.16	\$ 11.04	\$ 10.98	\$ 11.07
Scheduled annual rent per square foot (5)	\$ 11.90	\$ 11.97	\$ 11.85	\$ 11.70	\$ 11.62
<b>Reconciliation of Same-Store Net Operating Income to Operating Income</b>					
Same-store net operating income (1)	\$ 31,663	\$ 33,454	\$ 32,559	\$ 31,115	\$ 30,868
Non same-store net operating income (1)	1,838	1,409	(6)	(77)	2
Indirect property overhead (6)	(1,570)	(1,898)	(1,009)	(1,630)	(1,654)
Depreciation and amortization	(15,572)	(15,925)	(15,143)	(15,930)	(15,949)
General and administrative expense	(6,031)	(6,098)	(6,597)	(6,844)	(5,868)
Operating Income	<u>\$ 10,328</u>	<u>\$ 10,942</u>	<u>\$ 9,804</u>	<u>\$ 6,634</u>	<u>\$ 7,399</u>

- (1) Net operating income (NOI) is a non-GAAP (generally accepted accounting principles) financial measure that excludes from operating income the impact of depreciation and general & administrative expense.
- (2) Square feet occupancy represents the weighted average occupancy for the period.
- (3) Represents occupancy at end of respective period.
- (4) Realized annual rent per occupied square foot is computed by dividing rental income by the weighted average occupied square feet for the period.
- (5) Scheduled annual rent per square foot represents annualized contractual rents per available square foot for the period.
- (6) Includes property management fee income earned in conjunction with managed properties.

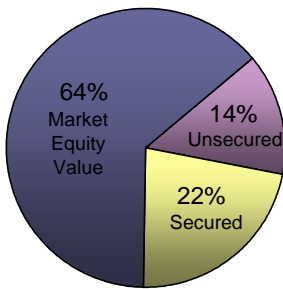
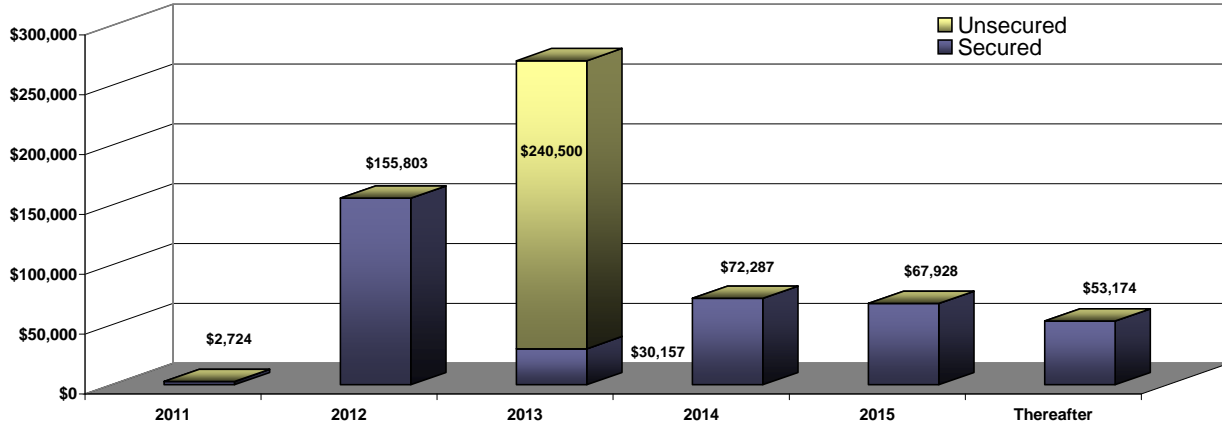
**U•STORE•IT TRUST**  
**FUNDS FROM OPERATIONS**  
*(in thousands, except per share data)*

	Three months ended	
	March 31, 2011	March 31, 2010
<b>Net income (loss)</b>	\$ 476	\$ (3,192)
Add (deduct):		
Real estate depreciation and amortization	15,256	15,970
Noncontrolling interests in subsidiaries' share of FFO	(1,063)	(1,021)
<b>FFO</b>	<u>\$ 14,669</u>	<u>\$ 11,757</u>
Earnings (loss) per share attributable to common shareholders - basic and diluted	\$ 0.00	\$ (0.04)
FFO per share and unit - fully diluted	\$ 0.14	\$ 0.12
Weighted-average basic and diluted shares outstanding	98,769	92,834
Weighted-average diluted shares and units outstanding	105,008	98,421
Dividend per common share and unit	\$ 0.07	\$ 0.025
Payout ratio of FFO (Dividend per share divided by FFO per share)	50%	21%



**U•STORE•IT TRUST**  
**DEBT OVERVIEW (as of March 31, 2011)**  
*(unaudited, in thousands)*

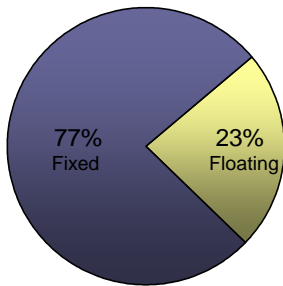
**Debt Maturity Schedule**



**Market Capitalization**

	Amount	Rate <sup>(1)</sup>	Weighted Average Maturity (in years)
Unsecured	\$ 240,500	3.50%	2.7
Secured	382,541	5.88%	3.3
<b>Total Debt</b>	<b>\$ 623,041</b>	<b>4.96%</b>	<b>3.1</b>
Market Equity Value	1,088,883		
<b>Total Market Capitalization</b>	<b>\$ 1,711,924</b>		

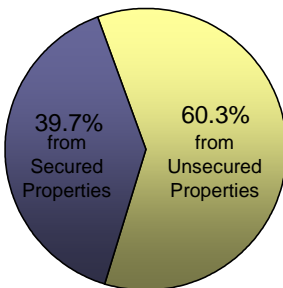
(1) Weighted average interest rate



**Floating and Fixed**

	Amount	Rate <sup>(1)</sup>	Weighted Average Maturity (in years)
Floating Rate Debt	\$ 146,127	3.57%	2.7
Fixed Rate Debt	476,914	5.39%	3.2
<b>Total Debt</b>	<b>\$ 623,041</b>	<b>4.96%</b>	<b>3.1</b>

(1) Weighted average interest rate



**Portfolio Net Operating Income**

NOI from Unencumbered Properties <sup>(1)</sup>	60.3%
NOI from Encumbered Properties <sup>(1)</sup>	39.7%
<b>Total</b>	<b>100.0%</b>

(1) Represents respective NOI contribution from properties as of quarter end

**U•STORE•IT TRUST**
**DEBT ANALYSIS**
*(in thousands)*

As of March 31, 2011

	Balance		Rate	Maturity Date	
<b><u>FIXED RATE MORTGAGES</u></b>					
YSI 12	\$ 1,465	FIXED	7.41%	Sep-11	
YSI 13	1,259	FIXED	7.41%	Sep-11	
YSI 6	75,803	FIXED	5.13%	Aug-12	
YASKY	80,000	FIXED	4.96%	Sep-12	
YSI 14	1,746	FIXED	6.22%	Jan-13	
YSI 7	3,083	FIXED	5.50%	Jun-13	
YSI 8	1,761	FIXED	5.50%	Jun-13	
YSI 9	1,938	FIXED	5.50%	Jun-13	
YSI 17	4,087	FIXED	5.72%	Jul-13	
YSI 27	495	FIXED	6.13%	Nov-13	
YSI 30	7,249	FIXED	6.13%	Nov-13	
YSI 11	2,403	FIXED	6.29%	Dec-13	
YSI 5	3,170	FIXED	6.22%	Jan-14	
YSI 28	1,543	FIXED	6.02%	Feb-14	
YSI 34	14,783	FIXED	8.00%	Jun-14	
YSI 37	2,201	FIXED	7.25%	Aug-14	
YSI 40	2,503	FIXED	7.25%	Aug-14	
YSI 44	1,088	FIXED	7.00%	Sep-14	
YSI 41	3,853	FIXED	6.60%	Sep-14	
YSI 38	3,945	FIXED	6.35%	Oct-14	
YSI 45	5,420	FIXED	6.75%	Oct-14	
YSI 46	3,415	FIXED	6.75%	Oct-14	
YSI 43	2,898	FIXED	6.50%	Nov-14	
YSI 48	25,161	FIXED	7.25%	Nov-14	
YSI 50	2,307	FIXED	6.75%	Dec-14	
YSI 10	4,070	FIXED	5.47%	Jan-15	
YSI 15	1,866	FIXED	5.60%	Jan-15	
YSI 20	61,992	FIXED	5.97%	Nov-15	
YSI 51	7,493	FIXED	6.36%	Oct-16	
YSI 31	13,600	FIXED	6.75%	Jun-19	(a)
YSI 35	4,499	FIXED	6.90%	Jul-19	(a)
YSI 32	6,032	FIXED	6.75%	Jul-19	(a)
YSI 33	11,318	FIXED	6.42%	Jul-19	
YSI 42	3,162	FIXED	6.88%	Sep-19	(a)
YSI 39	3,915	FIXED	6.50%	Sep-19	(a)
YSI 47	3,155	FIXED	6.63%	Jan-20	(a)
Total Mortgages	\$ 374,678		5.90%		
<b><u>FIXED RATE DEBT PREMIUMS</u></b>					
Fixed Rate Debt Premiums	468				
<b><u>SECURED LOANS, VARIABLE RATE</u></b>					
USIFB	7,395	LIBOR + 2.75%	5.11%	(d)	Dec-13
Total Secured Debt	\$ 382,541		5.88%		
<b><u>UNSECURED FACILITY DEBT</u></b>					
Line-of-Credit	40,500	LIBOR + 3.25%	3.57%	(b)	Dec-13
Unsecured Term Loan	200,000	LIBOR + 3.25%	3.49%	(b) (c)	Dec-13
Total Unsecured Facility Debt	\$ 240,500		3.50%		
<b><u>TOTAL PORTFOLIO DEBT</u></b>	<b>\$ 623,041</b>		<b>4.96%</b>		

- (a) These borrowings have a fixed interest rate for the first 5 years of their term, which then resets and remains constant over the final 5 years of the loan term.
- (b) These borrowings are calculated based on 30 day LIBOR.
- (c) These borrowings are subject to an interest rate cap on \$100 million of notional borrowing that effectively limits the 30 day LIBOR borrowing rate to no more than 2.00% through January, 2012.
- (d) Rate as of March 31, 2011, includes the impact of a \$1.8 million interest rate swap to fix 3 month LIBOR at 2.36% through December 31, 2013.

**U•STORE•IT TRUST**  
**PROPERTIES BY STATE, Total Portfolio**

As of March 31, 2011

<u>State</u>	<u>Number of Facilities</u>	<u>Number of Units</u>	<u>Total Rentable Square Feet</u>	<u>% of Total Rentable Square Feet</u>	<u>March 31, 2011 Occupancy</u>
Florida	52	36,549	3,871,500	16.3%	75.7%
California	44	27,790	3,203,371	13.5%	70.5%
Texas	44	21,355	2,718,709	11.5%	79.4%
Ohio	33	15,320	1,873,017	7.9%	76.2%
Illinois	27	13,857	1,608,368	6.8%	81.8%
Tennessee	24	12,804	1,684,115	7.1%	77.9%
Arizona	24	11,525	1,246,429	5.3%	81.6%
Connecticut	17	7,081	847,311	3.6%	78.9%
New Jersey	16	10,371	1,039,810	4.4%	69.1%
Georgia	9	6,022	759,535	3.2%	77.1%
Indiana	9	5,148	592,801	2.5%	72.2%
New York	9	7,265	559,185	2.4%	74.2%
New Mexico	9	3,382	387,540	1.6%	82.6%
Colorado	8	4,062	492,520	2.1%	83.2%
North Carolina	6	3,857	462,798	2.0%	75.4%
Maryland	5	4,161	518,252	2.2%	79.6%
Virginia	5	3,420	364,144	1.5%	74.0%
Michigan	4	1,885	270,869	1.1%	72.8%
Utah	4	2,245	239,723	1.0%	78.2%
Massachusetts	4	2,379	207,426	0.9%	68.5%
Louisiana	3	1,415	195,017	0.8%	77.7%
Pennsylvania	2	1,615	173,819	0.7%	85.1%
Nevada	2	894	97,214	0.4%	85.3%
Alabama	1	798	128,999	0.5%	71.1%
Washington DC	1	752	63,085	0.3%	92.6%
Mississippi	1	509	61,251	0.2%	77.1%
Wisconsin	1	485	58,500	0.2%	74.0%
<b>Total/Weighted Average</b>	<b>364</b>	<b>206,946</b>	<b>23,725,308</b>	<b>100.0%</b>	<b>76.5%</b>

**U•STORE•IT TRUST**  
**PROPERTIES BY STATE, Same-Store Portfolio**

As of March 31, 2011

<u>State</u>	<u>Number of Facilities</u>	<u>Number of Units</u>	<u>Total Rentable Square Feet</u>	<u>% of Total Rentable Square Feet</u>	<u>March 31, 2011 Occupancy</u>	<u>March 31, 2010 Occupancy</u>
Florida	51	35,905	3,794,935	16.6%	76.1%	74.2%
California	44	27,790	3,203,371	14.0%	70.5%	68.9%
Texas	43	20,844	2,643,874	11.6%	79.5%	79.8%
Ohio	33	15,320	1,873,017	8.2%	76.2%	73.1%
Illinois	27	13,857	1,608,368	7.0%	81.8%	80.5%
Tennessee	24	12,804	1,684,115	7.4%	77.9%	76.0%
Arizona	24	11,525	1,246,429	5.4%	81.6%	75.1%
Connecticut	17	7,081	847,311	3.7%	78.9%	77.3%
New Jersey	13	9,005	876,610	3.8%	74.2%	73.6%
Georgia	9	6,022	759,535	3.3%	77.1%	75.6%
Indiana	9	5,148	592,801	2.6%	72.2%	71.4%
New Mexico	9	3,382	387,540	1.7%	82.6%	81.6%
Colorado	8	4,062	492,520	2.2%	83.2%	78.1%
North Carolina	6	3,857	462,798	2.0%	75.4%	73.2%
Maryland	5	4,161	518,252	2.3%	79.6%	79.8%
New York	5	2,894	312,025	1.4%	76.6%	77.9%
Michigan	4	1,885	270,869	1.2%	72.8%	69.4%
Utah	4	2,245	239,723	1.1%	78.2%	78.3%
Massachusetts	3	1,786	173,333	0.8%	69.9%	72.5%
Louisiana	3	1,415	195,017	0.9%	77.7%	80.1%
Pennsylvania	2	1,615	173,819	0.8%	85.1%	80.3%
Virginia	2	1,161	130,732	0.6%	67.2%	68.2%
Nevada	2	894	97,214	0.3%	85.3%	86.6%
Alabama	1	798	128,999	0.5%	71.1%	72.8%
Washington	1	752	63,085	0.2%	92.6%	90.5%
Mississippi	1	509	61,251	0.2%	77.1%	86.4%
Wisconsin	1	485	58,500	0.2%	74.0%	75.1%
<b>Total/Weighted Average</b>	<b>351</b>	<b>197,202</b>	<b>22,896,043</b>	<b>100.0%</b>	<b>76.9%</b>	<b>75.2%</b>