

U-Store-It Trust
Form 424B4
October 04, 2005

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PROSPECTUS

Filed Pursuant to Rule 424(b)(4)
 Registration No. 333-128261
 and Registration No. 333-128802

17,100,000 Shares
 Common Shares

U-Store-It Trust is a self-administered and self-managed real estate company focused on the ownership, operation, acquisition and development of self-storage facilities. This is a public offering of 17,100,000 of our common shares. We will receive all of the cash proceeds from the sale of these shares.

Our common shares are listed on the New York Stock Exchange under the symbol YSI. On October 3, 2005, the last reported sales price of our common shares on the New York Stock Exchange was \$20.35 per share.

We are organized as a real estate investment trust, or *REIT*, under Maryland law, and we believe that we qualify for taxation as a REIT for federal income tax purposes beginning with our short taxable year ended December 31, 2004. *Investing in our common shares involves risks. See Risk Factors beginning on page 18 of this prospectus.*

	Per Share	Total
Public offering price	\$20.3500	\$347,985,000
Underwriting discount	\$ 1.0175	\$ 17,399,250
Proceeds to us (before expenses)	\$19.3325	\$330,585,750

We have granted the underwriters a 30-day option to purchase up to an additional 2,565,000 common shares from us on the same terms and conditions as set forth above if the underwriters sell more than 17,100,000 common shares in this offering.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Lehman Brothers, on behalf of the underwriters, expects to deliver the common shares on or about October 7, 2005.

Lehman Brothers**Citigroup**

A.G. Edwards

Banc of America Securities LLC

October 3, 2005

KeyBanc Capital Markets

Wachovia Securities

Raymond James

Harris Nesbitt

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No dealer, salesperson or other individual has been authorized to give any information or make any representation not contained in this prospectus in connection with the offering made by this prospectus. If given or made, such information or representations must not be relied upon as having been authorized by us or any of the underwriters. This prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of our securities in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation. Neither the delivery of this prospectus nor any sale made hereunder shall, under any circumstances, create an implication that there has not been any change in the facts set forth in this prospectus or in the affairs of our company since the date of this prospectus.

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You should rely only on the information contained in this prospectus or to which we have referred you. We have not authorized anyone to provide you with different information. This prospectus may only be used where it is legal to sell these securities. The information in this prospectus may only be accurate on the date of this prospectus.

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SUMMARY

This is only a summary and does not contain all of the information that you should consider before investing in our common shares. You should read this entire prospectus, including Risk Factors and our financial statements and related notes appearing elsewhere in this prospectus, before deciding to invest in our common shares. In this prospectus, unless the context suggests otherwise, references to our company, we, us, and our mean U-Store-It Trust, U-Store-It, L.P. and their subsidiaries, including their predecessor entities. Unless indicated otherwise, references to the Self-Storage Almanac mean the 2005 Self-Storage Almanac published by MiniCo, Inc. Unless indicated otherwise, the information included in this prospectus assumes no exercise by the underwriters of the option to purchase up to an additional 2,565,000 common shares.

Our Company

We are a self-administered and self-managed real estate company focused on the ownership, operation, acquisition and development of self-storage facilities in the United States. We are one of the largest owners and operators of self-storage facilities in the United States. As of July 31, 2005, we owned 308 self-storage facilities located in 25 states and aggregating approximately 18.9 million rentable square feet.

Our self-storage facilities are designed to offer affordable, easily-accessible and secure storage space for residential and commercial customers. Our customers rent storage units for their exclusive use, typically on a month-to-month basis. Our facilities are specifically designed to accommodate both residential and commercial customers, with features such as security systems and wide aisles and load-bearing capabilities for large truck access. Our customers can access their storage units during business hours, and some of our facilities provide customers with 24-hour access through computer controlled access systems. Our goal is to provide our customers with the highest standard of facilities and service in the industry.

We were formed to succeed to the self-storage operations owned directly and indirectly by Robert J. Amsdell, our Chairman and Chief Executive Officer, Barry L. Amsdell, one of our trustees, Todd C. Amsdell, our Chief Operating Officer, and their affiliated entities and related family trusts (which entities and family trusts are referred to herein collectively as the *Amsdell Entities*). The Amsdell family has been involved in the development, ownership and management of real estate in a variety of property types for over 70 years, and has been involved in the self-storage industry for over 30 years. During the 30 year period prior to our initial public offering, or *IPO*, Robert J. Amsdell and Barry L. Amsdell acquired, developed or redeveloped more than 200 self-storage facilities for themselves and others in the industry.

We are organized as a REIT under Maryland law, and we believe that we qualify for taxation as a REIT for federal income tax purposes beginning with our short taxable year ended December 31, 2004. We commenced operations as a publicly-traded REIT in October 2004 after completing the mergers of certain Amsdell Entities with and into us, our IPO and the consummation of various other formation transactions which occurred concurrently with, or shortly after, completion of our IPO.

We conduct all of our business through U-Store-It, L.P., our *operating partnership*, of which we serve as general partner, and its subsidiaries. As of July 31, 2005, we held approximately 87.8% of the aggregate partnership interests in our operating partnership. Since its formation in 1996, our operating partnership has been engaged in virtually all aspects of the self-storage business, including the development, acquisition, ownership and operation of self-storage facilities.

Table of Contents**Developments Since Our IPO****Acquisitions Completed Through July 31, 2005**

From the time of our IPO through July 31, 2005, we completed the acquisitions of 154 facilities totaling approximately 9.0 million rentable square feet. The aggregate cost of these acquisitions was approximately \$580 million. The following table sets forth certain summary information regarding these acquisitions.

**Acquisitions Since IPO
(through July 31, 2005)**

Facility/Portfolio	Acquisition Closing	Total Rentable Square Feet	Number of Units	July 31, 2005 Occupancy (%)	Total Number of Facilities	Number of Facilities										Purchase Price (000 \$)
						Top Targeted Markets										
						IL	OH	TX	CA	FL	CT	CONY	NJ	States		
National Self Storage Portfolio	July 2005	3,742,582	32,939	86.1%	70			15	11			5			39	\$ 212,000
Metro Storage Portfolio	October 2004	2,600,958	22,901	78.3%	42	24	4			4					10	184,000
Liberty Self-Stor Portfolio(2)	April 2005	908,609	7,022	79.7%	17		14						3			33,400
Individual Facility and Small Portfolio																
Acquisitions	Various	1,547,408	12,961	86.0%	22	2		2		4	9		1	1	3	133,450
Option Facilities	Various	238,976	2,033	88.6%	3				1	2						17,400
Total Completed Acquisitions		9,038,533	77,856	83.3%	154	26	18	17	12	10	9	5	4	1	52	\$ 580,250

(1) Represents occupied square feet divided by total rentable square feet, as of July 31, 2005.

(2) Information excludes the one facility from this portfolio subsequently sold by us in June 2005.

Set forth below is a discussion of each of the acquisitions completed from the time of our IPO in October 2004 through July 31, 2005.

Acquisition of National Self Storage Portfolio. On July 26, 2005, we completed the acquisition of 70 self-storage facilities from various partnerships and other entities affiliated with National Self Storage and the Schomac Group, Inc., or *National Self Storage*, for an aggregate purchase price of approximately \$212.0 million. The purchase price consisted of approximately \$61.5 million of units in our operating partnership (consisting of approximately 8.6% of the units in our operating partnership as of July 31, 2005), the assumption of approximately \$80.8 million of outstanding debt by our operating partnership, and approximately \$69.7 million in cash. These facilities total approximately 3.7 million rentable square feet and includes self-storage facilities located in our existing markets in Southern California, Arizona and Tennessee and in new markets in Texas, Northern California, New Mexico, Colorado and Utah.

Acquisition of Metro Storage Portfolio. On October 27, 2004, we acquired 42 self-storage facilities from Metro Storage LLC for an aggregate purchase price of \$184.0 million. These facilities total approximately 2.6 million rentable square feet and are located in Illinois, Indiana, Florida, Ohio and Wisconsin.

Acquisition of Liberty Self-Stor Portfolio. On April 5, 2005, we acquired 18 self-storage facilities from Liberty Self-Stor Ltd., a subsidiary of Liberty Self-Stor, Inc., for an aggregate purchase price of \$34.0 million. These facilities total approximately 926,000 rentable square feet and are located in Ohio and New York. On June 15, 2005, we sold one of these facilities, containing approximately 17,000 rentable square feet, for approximately \$0.6 million.

Individual Facility and Small Portfolio Acquisitions.

Acquisition of Ford Storage Portfolio. On March 1, 2005, we acquired five self-storage facilities from Ford Storage for an aggregate purchase price of \$15.5 million. These facilities total approximately 258,000 rentable square feet and are located in central Connecticut.

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Acquisition of A-1 Self Storage Portfolio. On March 15, 2005, we acquired five self-storage facilities from A-1 Self Storage for an aggregate purchase price of approximately \$21.7 million. These facilities total approximately 201,000 rentable square feet and are located in Connecticut. We now operate two of these facilities as one facility. On May 5, 2005, we acquired an additional self-storage facility from A-1 Self Storage for approximately \$6.4 million. This facility contains approximately 30,000 rentable square feet and is located in New York.

Acquisition of Extra Closet Facilities. On May 24, 2005, we acquired two facilities from Extra Closet for an aggregate purchase price of approximately \$6.8 million. These facilities total approximately 99,000 rentable square feet and are located in Illinois.

Acquisition of Dania Beach, FL Facility. On November 1, 2004, we acquired one self-storage facility, located in Dania Beach, FL, for a purchase price of approximately \$13.9 million. This facility contains approximately 264,000 rentable square feet.

Acquisition of Frisco I & II, TX and Ocoee, FL Facilities. In April 2005, we acquired three self-storage facilities, two located in Frisco, TX and one in Ocoee, FL, for an aggregate purchase price of approximately \$14.9 million. These facilities total approximately 199,000 rentable square feet.

Acquisition of Bradenton II, FL and West Palm Beach II, FL Facilities. On October 28, 2004, we acquired two self-storage facilities, one located in Bradenton, FL and one in West Palm Beach, FL, for an aggregate purchase price of approximately \$18.2 million. These facilities total approximately 182,000 rentable square feet.

Acquisition of Clifton, NJ Facility. On July 15, 2005, we acquired one self-storage facility, located in Clifton, NJ, for a purchase price of \$16.8 million. This facility contains approximately 106,000 rentable square feet.

Acquisition of Gaithersburg, MD Facility. On January 14, 2005, we acquired one self-storage facility, located in Gaithersburg, MD, for a purchase price of approximately \$10.7 million, consisting of \$4.3 million in cash and the assumption of \$6.4 million of indebtedness. This facility contains approximately 87,000 rentable square feet.

Acquisition of California, MD Facility. On November 1, 2004, we acquired one self-storage facility, located in California, MD, for a purchase price of approximately \$5.7 million. This facility contains approximately 68,000 rentable square feet.

Acquisition of Tempe, AZ Facility. On July 11, 2005, we acquired one self-storage facility, located in Tempe, AZ, for a purchase price of approximately \$2.9 million. This facility contains approximately 54,000 rentable square feet.

Acquisitions of Option Facilities. In connection with our IPO, we entered into an option agreement with Rising Tide Development, LLC, a company owned and controlled by Robert J. Amsdell and Barry L. Amsdell and which we refer to as *Rising Tide Development*, to acquire 18 self-storage facilities, which we refer to as the *option facilities*. We have exercised our option with respect to the following three facilities, as described below.

Acquisition of San Bernardino VII, CA Facility. On January 5, 2005, we purchased the San Bernardino VII, CA facility from Rising Tide Development for approximately \$7.3 million, consisting of \$3.8 million in cash (which cash was used to pay off mortgage indebtedness secured by the facility) and \$3.5 million in units in our operating partnership. This facility contains approximately 84,000 rentable square feet.

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Acquisition of Orlando II, FL and Boynton Beach II, FL Facilities. On March 18, 2005, we purchased the Orlando II, FL and the Boynton Beach II, FL facilities from Rising Tide Development. The aggregate purchase price was approximately \$10.1 million, consisting of \$6.8 million in cash and \$3.3 million in units in our operating partnership. These facilities total approximately 155,000 rentable square feet.

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Since July 31, 2005, we completed the acquisitions of 16 facilities totaling approximately 848,000 rentable square feet. The aggregate cost of these acquisitions was approximately \$69.0 million. These acquisitions are discussed in further detail below.

Acquisition of Elizabeth, NJ and Hoboken, NJ Facilities. On August 4, 2005, we acquired two self-storage facilities, one located in Elizabeth, NJ and one in Hoboken, NJ, for an aggregate purchase price of approximately \$8.2 million. These facilities total approximately 74,000 rentable square feet.

Acquisition of Colorado Portfolio. On September 22, 2005, we acquired seven self-storage facilities located in Colorado for an aggregate purchase price of \$19.5 million. These facilities total approximately 317,000 rentable square feet.

Acquisition of Miami, Florida Facilities. On September 27, 2005, we acquired two self-storage facilities located in Miami, Florida for an aggregate purchase price of \$17.8 million. These facilities total approximately 151,000 rentable square feet.

Acquisition of Pensacola, Florida Facility. On September 27, 2005, we acquired one self-storage facility located in Pensacola, Florida for a purchase price of approximately \$7.9 million. This facility contains approximately 79,000 rentable square feet.

Acquisition of Texas Portfolio. On September 27, 2005, we acquired four self-storage facilities located in Texas, for an aggregate purchase price of \$15.6 million. These facilities total approximately 227,000 rentable square feet. We also have agreed to acquire an additional eight self-storage facilities, for an aggregate purchase price of approximately \$46.2 million, from this seller as described below under *Developments Since Our IPO Pending Acquisitions*.

Pending Acquisitions

We have entered into agreements to acquire 17 facilities totaling approximately 1.1 million rentable square feet, which we refer to as the *Pending Acquisitions*. The aggregate purchase price of these facilities is expected to be approximately \$82.4 million, including the assumption of approximately \$12.3 million of existing mortgage debt. We expect to acquire eight of these facilities, for an aggregate purchase price of approximately \$29.0 million (including the assumption of approximately \$12.3 million of existing mortgage debt), in October 2005, and one of these facilities, for a purchase price of approximately \$7.2 million, by the end of 2005. We expect to acquire the remaining eight facilities, for an aggregate purchase price of approximately \$46.2 million, during the first half of 2006. However, there can be no assurance that any of these acquisitions will be consummated.

Completed Financings

We have entered into the following financings since our IPO:

Revolving Credit Facility. On October 27, 2004, concurrently with the closing of our IPO, we and our operating partnership entered into a three-year, \$150.0 million secured revolving credit facility with Lehman Brothers Inc. and Wachovia Capital Markets, LLC, as joint lead arrangers and joint bookrunners. The facility is scheduled to terminate on October 27, 2007, with the option for us to extend the termination date to October 27, 2008.

Borrowings under the facility bear interest at a variable rate based upon a base rate or a Eurodollar rate plus, in each case, a spread depending on our leverage ratio. The credit facility is secured by certain of our self-storage facilities and requires that we maintain a minimum borrowing base of properties.

Fixed Rate Mortgage Loans. Also on October 27, 2004, and concurrently with the closing of our IPO, three of our subsidiaries entered into three separate fixed rate mortgage loans in an aggregate principal amount of \$270.0 million (\$90.0 million each). Affiliates of Lehman Brothers served as the lenders under these mortgage loans. The mortgage loans are secured by certain of our self-storage

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facilities, bear interest at 5.09%, 5.19% and 5.33%, and mature in November 2009, May 2010 and January 2011, respectively.

Lehman Brothers Fixed Rate Mortgage Loan. On July 19, 2005, one of our subsidiaries entered into a fixed rate mortgage loan with Lehman Brothers Bank, FSB, or *Lehman Brothers Bank*, as the lender, in the principal amount of \$80.0 million. The mortgage loan, which is secured by certain of our self-storage facilities, bears interest at 5.13% and matures in August 2012.

LaSalle Bank Fixed Rate Mortgage Loan. On August 4, 2005, one of our subsidiaries entered into a fixed rate mortgage loan with LaSalle Bank National Association, as the lender, in the principal amount of \$80.0 million. The mortgage loan, which is secured by certain of our self-storage facilities, bears interest at 4.96% and matures in September 2012.

Pending Financings

We expect to enter into a multi-facility fixed rate mortgage loan in October 2005 in the principal amount of up to \$75.0 million, which loan will bear interest at 5.98% and mature in October 2015. We assumed the obligation to enter into this loan in connection with the National Self Storage acquisition.

The Self-Storage Industry

According to the Self-Storage Almanac, the self-storage industry in the United States consists of approximately 1.5 billion rentable square feet at approximately 38,800 facilities. The industry is highly fragmented, comprised mainly of local operators that own single facilities and a few national owners and operators. According to the Self-Storage Almanac, the top ten operators of self-storage facilities in the United States (which includes us) collectively own approximately 16% of the aggregate market share for self-storage space, based on rentable square footage.

We believe the self-storage industry possesses the following characteristics that will drive its strength and growth:

Broad Base of Demand Driven by a Variety of Storage Needs Self-storage facilities serve a wide spectrum of residential and commercial customers, ranging from college students to high-income homeowners and from local businesses to large national corporations. Our customers' use is driven by a broad variety of events and circumstances.

Relative Stability through Economic Cycles Demand for self-storage tends to remain relatively stable because the causes of such demand are present throughout the various stages of an economic cycle.

Low Price Sensitivity of Customers Many self-storage facility customers have a low sensitivity to price increases partly due to the low cost of self-storage relative to other storage alternatives and also due to the inconvenience of moving stored belongings to another location.

Large Pool of Individual Customers The self-storage industry benefits from the significant mobility of a growing population and the increasing consumer awareness of the self-storage product.

Growth of Commercial Customer Base Commercial customers, which are increasingly employing self-storage for their distribution logistics, favor self-storage for its relatively low cost, ease of access, security, flexible lease terms, climate control features and proximity to their distribution destinations.

Our Competitive Advantages

We believe the following strengths will enable us to continue to compete effectively in the self-storage industry:

Significant Scale and Scope As a national owner and operator of self-storage facilities, we continually enhance our business by applying our management expertise and best practices developed

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across our portfolio to our local facilities. We also benefit from economies of scale, which enable us to negotiate better pricing and spread our fixed costs across a large base of facilities.

Integrated Platform with Operating, Development and Acquisition Expertise We are an integrated self-storage real estate company, which means that we have in-house capabilities in the design, development, leasing, operation and acquisition of self-storage facilities. We also are one of the few self-storage companies with the experience and the capability to make property investments on a national scale through multiple methods acquisitions of operating facilities, development of new facilities and redevelopment of underperforming facilities.

Focused Operating Philosophy We focus on maintaining and improving profitability at each of our facilities by managing our pricing and occupancy, controlling our operating expenses and monitoring our operating results at the facility level. Each facility manager is empowered to use his or her local market knowledge to make pricing decisions, subject to certain pre-set guidelines and review by our district managers, which allows us to respond quickly to opportunities to increase rents.

High Quality Facilities Located in Targeted Growth Markets We seek to offer high quality modern facilities and generally focus our acquisitions and developments in metropolitan areas that we consider to be growth markets. We believe that our portfolio of facilities is among the most modern and well-located in the industry.

Seasoned Management Team Our senior management team has been working together to acquire, develop and operate self-storage facilities for more than ten years. Our top four executives have an average of approximately 23 years of real estate experience and have worked in the self-storage industry for an average of approximately 17 years.

Our Business and Growth Strategy

Maximize cash flow from our facilities We seek to maximize cash flow from our facilities by:

Increasing rents Our operating strategy focuses on achieving the highest sustainable rent levels at each of our facilities.

Increasing occupancy levels We focus on increasing occupancy levels at our newly developed, recently acquired or recently expanded facilities.

Controlling operating expenses Our regional managers are focused on maximizing profitability at each of our facilities by controlling operating expenses.

Expanding and improving our facilities Where we believe we can achieve attractive returns on investment, we expand facilities which have reached near full occupancy or upgrade our facilities by adding such features as climate-controlled units and enhanced security systems.

Acquire facilities within our targeted markets We believe the self-storage industry will continue to provide us with opportunities for growth through acquisitions due to the highly fragmented composition of the industry, the lack of sophistication among many operators, the economies of scale available to a large self-storage operator and the difficulties smaller operators face in obtaining capital. We intend to acquire facilities primarily in areas that we consider to be growth markets, such as California, Colorado, Florida, Georgia, Illinois, Texas and the Northeastern United States.

Utilize our development expertise in selective new developments We intend to use our development expertise and access to multiple financing sources to pursue new developments in areas where we have facilities and perceive there to be unmet demand.

Focus on expanding our commercial customer base We intend to continue focusing on expanding the base of commercial customers that use our facilities for their storage and distribution needs. Towards this end, we have developed and acquired our facilities with features specifically designed to accommodate commercial customers.