U-Store-It Trust
Form 424B5
August 14, 2009

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-156463

PROSPECTUS SUPPLEMENT
(To prospectus dated January 13, 2009)

28,000,000 Shares

Common Shares

We are offering 28,000,000 common shares of beneficial interest, par value $0.01 per share.

Our common shares are listed on the New York Stock Exchange under the symbol "YSI." On August 13, 2009, the last reported sale price of our common shares as reported on the New York Stock Exchange was $5.41 per share.

To assist us in continuing to qualify as a real estate investment trust for federal income tax purposes, our Declaration of Trust imposes certain restrictions on the ownership of our shares of beneficial interest. See "Description of Our Capital Shares" in the accompanying prospectus.

Investing in our common shares involves substantial risks. See "Risk Factors" beginning on page S-5 of this prospectus supplement and on page 9 of our Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Per Share	Total
Public offering price	$5.25	$147,000,000
Underwriting discount	$.2231	$6,246,800
Proceeds, before expenses, to us	$5.0269	$140,753,200

The underwriters may also purchase up to 4,200,000 additional common shares from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement to cover overallotments, if any.

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

The common shares will be ready for delivery on or about August 19, 2009.

Joint Book-Running Managers

BofA Merrill Lynch	**Wells Fargo Securities**	**Morgan Keegan & Company, Inc.**

Co-Managers

SunTrust Robinson Humphrey	**PNC Capital Markets LLC**	**ABN AMRO Incorporated**

The date of this prospectus supplement is August 13, 2009.

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Prospectus Supplement

Prospectus

You should rely only upon the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus required to be filed with the Securities and Exchange Commission, or "SEC." We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely upon it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where such offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any such free writing prospectus and the documents incorporated by reference herein or therein are accurate only as of the respective dates of these documents. Our business, financial condition, liquidity, results of operations, funds from operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is comprised of this prospectus supplement which describes the specific terms of this offering and certain other matters relating to us. The second part, the accompanying prospectus, contains a description of our common shares and provides more general information about securities we may offer from time to time, some of which does not apply to this offering. To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or documents previously filed with the SEC, the information in this prospectus supplement will supersede such information.

This prospectus supplement is part of a registration statement that we have filed with the SEC relating to the securities offered hereby. This prospectus supplement does not contain all of the information that we have included in the registration statement and the accompanying exhibits and schedules in accordance with the rules and regulations of the SEC, and we refer you to the omitted information. It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus before making your investment decision. You should also read and consider the additional information incorporated by reference in this prospectus supplement and the accompanying prospectus. See "Where You Can Find More Information" in this prospectus supplement.

FORWARD-LOOKING STATEMENTS

Our disclosure and analysis in this prospectus supplement, the accompanying prospectus and the documents that are incorporated by reference herein and therein contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the "Securities Act," and Section 21E of the Securities Exchange Act of 1934, as amended, or the "Exchange Act." Forward-looking statements provide our current expectations or forecasts of future events and are not statements of historical fact. These forward-looking statements include information about possible or assumed future events, including, among other things, discussion and analysis of our future financial condition, results of operations and funds from operations, our strategic plans and objectives, cost management, occupancy and leasing rates and trends, liquidity and ability to refinance our indebtedness as it matures, anticipated capital expenditures (and access to capital) required to complete projects, amounts of anticipated cash distributions to our shareholders in the future and other matters. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates" and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and/or could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

Forward-looking statements involve inherent uncertainty and may ultimately prove to be incorrect or false. You are cautioned to not place undue reliance on forward-looking statements. Except as otherwise may be required by law, we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or actual operating results. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including, but not limited to:

- availability and terms of capital and financing, both to fund our operations and to refinance our indebtedness as it matures;
- risks and uncertainties related to the current recession, the national and local economies, and the real estate industry in general, in our specific markets or the self-storage industry in particular;

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volatility in the capital markets;

rising interest and insurance rates;

counterparty non-performance related to the use of derivative financial instruments;

competition from other private and public self-storage owners;

legislative or regulatory changes, including changes to laws governing REITs;

our possible failure to qualify as a REIT and the risk of changes in laws affecting REITs;

our dependence upon key personnel whose continued service is not guaranteed;

our ability to identify, hire and retain highly qualified executives in the future;

availability of appropriate acquisition and development targets;

failure to integrate acquisitions successfully;

the financial condition and liquidity of, or disputes with, our joint venture partners;

impact of ad valorem, property and income taxes;

changes in generally accepted accounting principles;

construction delays, increasing construction costs or construction costs that exceed estimates;

potential liability for uninsured losses and environmental liabilities;

disruptions or shutdowns of our automated processes and systems;

lease-up risks, including our inability to obtain new tenants on favorable terms, or at all, upon the expiration of existing leases; and

the potential need to fund improvements or other capital expenditures out of operating cash flow.

This list of risks and uncertainties, however, is only a summary of some of the most important factors and is not intended to be exhaustive. You should carefully review the risks described under "Risk Factors" beginning on page S-5 in this prospectus supplement and on page 9 of our Annual Report on Form 10-K for the year ended December 31, 2008. New factors may also emerge from time to time that could materially and adversely affect us.

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SUMMARY

This summary is not complete and may not contain all of the information that may be important to you in deciding whether to invest in our common shares. To fully understand this offering prior to making an investment decision, you should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, including the sections entitled "Risk Factors" beginning on page S-5 of this prospectus supplement and on page 9 of our Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference in this prospectus supplement and the accompanying prospectus. Unless otherwise expressly stated or the context otherwise requires, all information in this prospectus supplement assumes that the overallotment option granted to the underwriters is not exercised.

All references to "we," "our," "us," "YSI" and the "Company" in this prospectus supplement and the accompanying prospectus mean U-Store-It Trust and its consolidated subsidiaries, except where it is made clear that the term means only U-Store-It Trust.

The Company

We are a self-administered and self-managed real estate investment trust, or REIT, focused on the ownership, operation, acquisition and development of self-storage facilities in the United States. We provide self-storage solutions across the country through our 383 company-owned facilities and the U-Store-It Network, which consists of approximately 310 additional third-party self-storage facilities.

We own and conduct all of our business through our operating partnership, U-Store-It, L.P., or the Operating Partnership, and its subsidiaries. We manage our assets through YSI Management, LLC, or the Management Company, a wholly owned subsidiary of the 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. We are the sole general partner of our Operating Partnership. As a result, our board of trustees effectively directs all of the Operating Partnership's affairs. As of June 30, 2009, we own 92.2% of the outstanding partnership units of the Operating Partnership. Our ownership interest in the Operating Partnership will increase upon consummation of this offering. See "Use of Proceeds" below.

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 most 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 self-storage industry.

Our principal executive office is located at 460 E. Swedesford Road, Suite 3000, Wayne, Pennsylvania 19087. Our telephone number is (610) 293-5700. Our website address is *www.ustoreit.com*. However, the information located on, or accessible from, our website is not, and shall not be deemed to be, a part of this prospectus supplement or the accompanying prospectus or incorporated into any other filings that we make with the SEC.

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Recent Developments

New Credit Facility

On August 6, 2009, we received a commitment letter and term sheet from our joint lead arrangers, Wells Fargo Securities, LLC, one of the joint book-running underwriters in this offering, and Banc of America Securities LLC, an affiliate of another joint book-running underwriter in this offering, with respect to a new credit facility. We launched the syndication process for a new credit facility in early July 2009 and by August 7, 2009 had received $420 million of lender commitments for a new, senior secured credit facility. The syndication efforts are expected to continue through mid-August 2009 at which time we intend to determine the appropriate size and composition of the new facility. The term sheet contemplates, and we expect, the facility to be comprised of a $200 million secured term loan and a $250 million secured revolving credit facility. The new credit facility is expected to have a three-year term and to be secured by the real and personal property interests in our borrowing base properties.

The term sheet provides for customary covenants including a maximum leverage ratio of 65% (67.5% during the initial year of the agreement), a minimum fixed charge coverage ratio of 1.45x, a minimum tangible net worth covenant, and limitations on certain permitted investments, dividends and distributions, and the amount of floating-rate interest exposure. Pricing on the new facility is expected to range, depending on our leverage levels, from 3.25% to 4.00% over LIBOR, with a LIBOR floor of 1.5%.

We intend to use the proceeds from the new credit facility to repay outstanding balances under and to replace our existing $450 million credit facility, including an existing $200 million unsecured term loan, which is scheduled to mature on November 20, 2009, and to repay a $46 million secured term loan. At June 30, 2009, we had approximately $304 million outstanding under our existing unsecured credit facility comprised of $200 million of term loan borrowings and $104 million of unsecured revolving loans. On August 11, 2009, we borrowed an additional $84.1 million of unsecured revolving loans in order to repay the outstanding mortgage indebtedness of YSI III, LLC, our wholly owned subsidiary.

We expect to close and fund the new credit facility on or before November 20, 2009. The new credit facility is subject to lender due diligence, definitive documentation and closing requirements; accordingly, no assurance can be given that this facility will be procured on the terms, including the amount available to be borrowed, described above or at all. If we and our lenders are unable to reach agreement on definitive documentation for the new credit facility with the lenders or the new credit facility otherwise does not close or is not funded on or before November 20, 2009, then we intend to utilize our extension options with respect to our existing credit facility and existing secured term loan to extend the maturity dates of those loans to November 20, 2010.

Joint Venture

On August 13, 2009, we, through a wholly-owned affiliate, closed on a joint venture with an affiliate of Heitman, LLC. We contributed 22 of our wholly-owned properties, which are located in eight states and have an agreed upon value of approximately $102 million. As a result, we received approximately $51 million in cash and a 50% interest in the unleveraged joint venture. We will continue day-to-day operations of the properties and receive a market- rate management fee. We expect to use the approximate $51 million cash distribution from the joint venture to repay existing debt obligations.

We and Heitman, LLC continue to evaluate the potential to expand the joint venture on similar terms beyond the aforementioned agreement and have identified a pool of up to 20 additional properties which may be contributed by us to an expanded joint venture at a future date.

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New Secured Term Loans and Property Dispositions

Through August 7, 2009, we have received a total of $53.7 million through six secured loans and $15.3 million via four property dispositions. The loans have a weighted-average interest rate of 7.1% and maturities ranging from five to ten years. The four properties sold are located in Florida, New Mexico and California.

We intend to procure additional funding for our business through dispositions of additional properties and secured loans. Currently, we are pursuing the following funding initiatives:

- $71.8 million of prospective property sales under contract.
  - We have entered into contracts totaling $46.4 million for the sale of six properties located in Colorado, Florida and New Jersey. Due diligence for the pending transactions is complete and conditions to closing have been met. The transactions are expected to close by the end of the third quarter of 2009.
  - We have entered into contracts totaling $25.4 million for the sale of nine properties located in Colorado and Connecticut. Buyer's due diligence for the pending transactions is in process. Assuming satisfactory completion of the buyer's due diligence, closings are expected to occur in the fourth quarter of 2009.
- $43.4 million in new secured loans. We have $43.4 million of secured loans currently in lender due diligence. These eight loans are secured by 20 properties and are expected to close in the third quarter of 2009, assuming satisfactory completion of the lender's due diligence. These fixed-rate loans have maturities ranging from five to ten years and a weighted-average interest rate of approximately 7.0%.

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The Offering

Common shares offered by us	28,000,000 shares (or 32,200,000 shares if the underwriters exercise their overallotment option in full)
Common shares to be outstanding after this offering	88,654,542 shares (or 92,854,542 shares if the underwriters exercise their overallotment option in full)(1)
Diluted common shares to be outstanding after this offering	93,734,470 shares (or 97,934,470 shares if the underwriters exercise their overallotment option in full)(1)(2)
Use of proceeds	We estimate that the net proceeds from this offering will be approximately $140.1 million (or approximately $161.2 million if the underwriters exercise their overallotment option in full) after deducting the underwriting discounts and commissions and other estimated offering expenses payable by us. We intend to contribute the net proceeds to the Operating Partnership in exchange for a number of units to be issued by the Operating Partnership equal to the number of common shares sold in this offering, thereby increasing our ownership interest in the Operating Partnership. Our Operating Partnership intends to use all of the net proceeds from this offering to repay existing indebtedness and for other general corporate purposes. See "Use of Proceeds" below.
Restriction on ownership	In order to assist us in maintaining our qualification as a REIT, for federal income tax purposes, our Declaration of Trust generally prohibits any shareholder from actually or constructively owning more than 5% of our outstanding common shares (9.8% for certain designated investment entities, such as pension funds, mutual funds and investment management companies). This restriction may be waived by our board of trustees, in its absolute discretion, upon satisfaction of certain conditions. See "Description of Our Capital Shares" in the accompanying prospectus.
Risk factors	An investment in our common shares involves substantial risks, and prospective investors should carefully consider the matters discussed under the caption entitled "Risk Factors" beginning on page S-5 of this prospectus supplement and on page 9 of our Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference in this prospectus supplement and the accompanying prospectus.
New York Stock Exchange Symbol	YSI

(1) The number of common shares outstanding after this offering is based on 60,654,542 shares outstanding as of August 12, 2009. Excludes 926,694 and 185,375 common shares available for future issuance under the U-Store-It Trust 2007 Equity Incentive Plan and the U-Store-It Trust 2004 Equity Incentive Plan, respectively, and includes 471,895 unvested restricted shares granted under such plans.

(2) Includes 5,079,928 common shares issuable upon the conversion or exchange of limited partnership units in the Operating Partnership.

For additional information regarding our common shares, see "Description of Our Capital Shares" in the accompanying prospectus.

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RISK FACTORS

Your investment in our common shares involves substantial risks. In consultation with your own financial and legal advisers, you should carefully consider, among other matters, the factors set forth below as well as on page 9 of our Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference in this prospectus supplement and the accompanying prospectus and other information that we file with the SEC before deciding whether an investment in our common shares is suitable for you. If any of the risks contained in or incorporated by reference in this prospectus supplement or the accompanying prospectus develop into actual events, our business, financial condition, liquidity, results of operations, funds from operations and prospects could be materially and adversely affected, the market price of our common shares could decline and you may lose all or part of your investment.

We may not close on the capital transactions described in "Summary Recent Developments."

The new credit facility, secured term loans, joint venture and property dispositions described in "Summary Recent Developments" are subject to a number of closing conditions and contingencies, many of which are beyond our control, including the discretion of third parties. As a result, there can be no assurance that we will complete any of these transactions. To the extent we are unable to complete one or more of these transactions, our ability to meet our debt obligations on a timely basis could be adversely affected. If we are unable to timely meet our debt obligations, we risk loss of properties to foreclosures, reduced operating flexibility and reduced distributions to our shareholders.

This offering is expected to be dilutive, and there may be future dilution of our common shares.

Giving effect to the issuance of common shares in this offering, the receipt of the expected net proceeds and the use of those proceeds, we expect that this offering will have a dilutive effect on our expected earnings per share and funds from operations per share for the year ending December 31, 2009. The actual amount of dilution cannot be determined at this time and will be based on numerous factors. Additionally, subject to the 60-day lock up restrictions described in "Underwriting No Sales of Similar Securities," we are not restricted from issuing additional securities, including common shares, securities that are convertible into or exchangeable for, or that represent the right to receive, common shares or any substantially similar securities. The market price of our common shares could decline as a result of issuances or sales of a large number of our common shares in the market after this offering or the perception that such issuances or sales could occur. We may issue shares of beneficial interest or other equity securities senior to our common shares in the future for a number of reasons, including to finance our operations and business plan, to adjust our ratio of debt to equity, to satisfy obligations upon the exchange of partnership units in the Operating Partnership or for other reasons. Additionally, future issuances or sales of substantial amounts of our common shares may be at prices below the offering price of the common shares offered by this prospectus supplement and may adversely impact the market price of our common shares.

Developments in California may have an adverse impact on our business and financial results.

We own and operate 59 self-storage facilities, approximately 16% of our total facilities, in California. The state of California and many local jurisdictions are facing severe budgetary problems. Action that may be taken in response to these problems, such as increases in property taxes on commercial properties, changes to sales taxes or other governmental efforts to raise revenues could adversely impact our business and results of operations. In addition, we could be adversely impacted by efforts to reenact legislation mandating medical insurance for employees of California businesses and members of their families.

Regional concentration of our business may subject us to economic downturns in the states of California, Florida, Texas and Illinois.

As of June 30, 2009, 181 of our 384 self-storage facilities were located in the states of California, Florida, Texas and Illinois. For the six-month period ended June 30, 2009, these facilities

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accounted for approximately 49% of our total revenues. This concentration of business in California, Florida, Texas and Illinois exposes us to potential losses resulting from a downturn in the economies of those states. If economic conditions in those states continue to deteriorate, we will experience a reduction in existing and new business, which may have an adverse effect on our business, financial condition and results of operations.

The recent and ongoing credit and liquidity crisis may limit our access to capital and have an adverse effect on our ability to meet our debt payments, pay dividends to our shareholders or make future investments necessary to implement our business plan.

In order to meet our debt payments, make distributions to our shareholders or make future investments necessary to implement our business plan, we may need to raise additional capital. Recently, the global capital and credit markets have experienced extraordinary turmoil and upheaval, characterized by the bankruptcy, failure or sale of various financial institutions and an unprecedented level of intervention from the U.S. federal government. This disruption in the credit markets, the repricing of credit risk and the deterioration of the financial and real estate markets have made it increasingly difficult for REITs and other companies to access capital. Adverse market conditions include greater share price volatility, significantly less liquidity, widening of credit spreads and a lack of price transparency. It is difficult to predict how long these conditions will persist and the extent to which our results of operations, funds from operations, financial condition and liquidity may be adversely affected. This market turmoil and tightening of credit have also led to an increased lack of consumer confidence and widespread reduction of business activity generally which may adversely impact us, including our ability to acquire and dispose of assets and continue our development pipeline. If current levels of market disruption and volatility continue or worsen, we may not be able to obtain new debt financing or refinance our maturing debt on favorable terms or at all. In addition, our future access to the equity markets could be limited. Any such financing or refinancing issues could materially and adversely affect us.

While we currently have no reason to believe that we will be unable to access our credit facilities in the future, concern about the stability of the markets generally and the strength of borrowers specifically has led many lenders and institutional investors to reduce and, in some cases, eliminate funding to borrowers. In addition, the financial institutions that are parties to our current and proposed new secured revolving credit facility and other debt documents might have incurred losses or might have reduced capital reserves on account of their prior lending to borrowers, their holdings of certain mortgage securities or their other financial relationships, in part because of the general weakening of the U.S. economy and the increased financial instability of many borrowers. As a result, these financial institutions might be or become capital constrained and might tighten their lending standards or become insolvent. If they experience shortages of capital and liquidity, or if they experience excessive volumes of borrowing requests from other borrowers within a short period of time, these lenders might not be able or willing to honor their funding commitments to us, which would adversely affect our ability to draw on our credit facilities and, over time, could negatively impact our ability to consummate acquisitions, repay indebtedness as it matures, fund capital expenditures or pay dividends to our shareholders. Continued adverse conditions in the credit markets in future years could also adversely affect the availability and terms of future borrowings, renewals or refinancings.

As with other public companies, the availability of debt and equity capital depends, in part, upon the market price of our common shares and investor demand, which, in turn, depends upon various market conditions that change from time to time. Among the market conditions and other factors that may affect the market price of our common shares is the market's perception of our current and future financial condition, liquidity, growth potential, earnings, funds from operations and cash distributions. Our failure to meet the market's expectation with regard to any of these or other items would likely adversely affect the market price of our common shares, possibly materially. If we cannot access capital or we cannot access capital upon acceptable terms, we may be required to liquidate one or more investments in properties at times that may not permit us to realize the

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maximum return on those investments, which could also result in adverse tax consequences to us. We cannot assure you that we will be able to raise the necessary capital to meet our debt service obligations, pay dividends to our shareholders or make future investments necessary to implement our business plan, and the failure to do so could have a material adverse effect on us.

Future sales or issuances of our common shares may cause the market price of our common shares to decline.

The sale of substantial amounts of our common shares, whether directly by us or in the secondary market, the perception that such sales could occur or the availability for future sale of our common shares or securities convertible into or exchangeable or exercisable for our common shares could materially and adversely affect the market price of our common shares and our ability to raise capital through future offerings of equity or equity-related securities. In addition, we may issue shares of beneficial interest or other equity securities senior to our common shares in the future for a number of reasons, including to finance our operations and business plan, to adjust our ratio of debt to equity, to satisfy obligations upon the exchange of partnership units in the Operating Partnership or for other reasons.

The market price of our common shares may fluctuate significantly.

The trading prices of our common shares have been and may continue to be subject to wide fluctuation due to many events and factors such as those discussed elsewhere in this "Risk Factors" section and those described or incorporated by reference in this prospectus supplement and the accompanying prospectus, including:

- actual or anticipated variations in our operating results, funds from operations, cash flows or liquidity;
- change in our earnings estimates or those of analysts and any failure to meet such estimates;
- the amount of our leverage;
- changes in our dividend policy;
- publication of research reports about us, the self-storage industry or the real estate industry generally;
- increases in market interest rates that lead purchasers of our common shares to demand a higher dividend yield;
- changes in market valuations of similar companies;
- adverse market reaction to the amount of our outstanding debt at any time, the amount of our maturing debt in the near and medium term and our ability to refinance such debt and the terms thereof or our plans to incur additional debt in the future;
- additions or departures of key management personnel;
- actions by institutional shareholders;
- speculation in the press or investment community;

- the realization of any of the other risk factors included in, or incorporated by reference to, this prospectus supplement and the accompanying prospectus; and

- general market and economic conditions.

Many of the factors listed above are beyond our control. Those factors may cause the market price of our common shares to decline, regardless of our financial performance, condition and prospects. It is impossible to provide any assurance that the market price of our common shares will not fall in the future, and it may be difficult for our shareholders to resell our common shares at prices they find attractive, or at all.

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USE OF PROCEEDS

After deducting the underwriting discounts and commissions and estimated transaction expenses payable by us, we expect net proceeds from this offering of approximately $140.1 million (or approximately $161.2 million if the underwriters' overallotment option is exercised in full).

We intend to contribute the net proceeds to the Operating Partnership in exchange for a number of units to be issued by the Operating Partnership equal to the number of common shares sold in this offering, thereby increasing our ownership interest in the Operating Partnership. Our Operating Partnership intends to use the net proceeds from the sale of the common shares offered by this prospectus supplement to repay existing indebtedness, including a portion of the outstanding balance of the revolving loans under our unsecured credit facility, and for general corporate purposes.

At June 30, 2009, we had approximately $304 million outstanding under our unsecured revolving credit facility comprised of $200 million of term loan borrowings and $104 million of unsecured revolving loans. The facility has a November 20, 2009 maturity date, with a one-year extension option. At June 30, 2009, borrowings under the unsecured credit facility had a weighted-average interest rate of 1.81%.

On August 11, 2009, we borrowed an additional $84.1 million of unsecured revolving loans in order to repay the outstanding mortgage indebtedness of YSI III, LLC, our wholly owned subsidiary. This draw increased the total balance outstanding on the credit facility to approximately $389 million, with unsecured revolving loan borrowings totaling approximately $189 million.

Affiliates of certain of the underwriters in this offering act as lenders and/or agents under our unsecured revolving credit facility. As described above, we intend to use the net proceeds of this offering to repay a portion of the outstanding indebtedness under our unsecured revolving credit facility, and those affiliates therefore may receive a portion of the proceeds from this offering through the repayment of those borrowings. See "Underwriting Other Relationships" below.

Pending application of any portion of the net proceeds, we may invest it in interest-bearing accounts and short-term, interest-bearing securities consistent with our intention to maintain our qualification for taxation as a REIT. Such investments may include, for example, obligations of the Government National Mortgage Association, other government and governmental agency securities, certificates of deposit and interest-bearing bank deposits.

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CAPITALIZATION

The following table sets forth our capitalization:

- on an actual basis as of June 30, 2009; and
- on an as adjusted basis to reflect:
  - the sale of 28,000,000 common shares offered by us in this offering at a public offering price of $5.25 per share, and after the deduction of the underwriting discounts and commissions and estimated transaction expenses payable by us and the application of the net proceeds as set forth under "Use of Proceeds;"
  - draw of $84.1 million of unsecured revolving loans under our existing revolving credit facility on August 11, 2009 to repay the outstanding mortgage indebtedness of YSI III, LLC; and
  - $3.6 million and $2.3 million of capital proceeds received since June 30, 2009 from the sale of a property in New Mexico and through the closing of a secured term loan, respectively, which was used to repay a portion of the unsecured revolving loans under our revolving credit facility.

The table does not give effect to up to 4,200,000 additional common shares that may be sold pursuant to the underwriters' overallotment option. You should read the following table in conjunction with the consolidated financial statements and related notes which are incorporated by reference into this prospectus supplement.

	As of June 30, 2009 (In thousands, except share and per share data)	
	Actual	**As Adjusted**
Cash and cash equivalents (excluding restricted cash)	$ 1,657	$ 1,657
Revolving credit facility	$ 104,000	$ 42,125
Unsecured term loan	$ 200,000	$ 200,000
Secured term loan	$ 46,447	$ 46,447
Mortgage loans and notes payable	$ 593,182	$ 511,354
Total debt	$ 943,629	$ 799,926
Noncontrolling interests	$ 45,649	$ 45,649
Shareholders' equity:		
Common shares, $0.01 par value per share, 200,000,000 shares authorized, 60,137,647 shares outstanding, actual; 88,137,647 shares outstanding, as adjusted	$ 601	$ 881
Additional paid-in capital	$ 812,247	$ 952,070
Accumulated other comprehensive loss	$ (4,165)	$ (4,165)
Accumulated deficit	$ (279,047)	$ (279,047)

Total shareholders' equity	$ 529,636	$ 669,739
Total capitalization	$1,518,914	$1,515,314

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PRICE RANGE OF COMMON SHARES AND DIVIDENDS

Our common shares are listed on the New York Stock Exchange under the symbol "YSI." The table below sets forth, for the fiscal quarters indicated, high and low reported sales prices per share on the New York Stock Exchange and the cash dividends per share with respect to such fiscal quarter. The last reported sale price of our common shares on the New York Stock Exchange on August 12, 2009 was $5.78 per share.

	Share Price		
	High	Low	Dividends
2007			
First Quarter	$23.61	$19.32	$ 0.290
Second Quarter	$20.27	$15.50	$ 0.290
Third Quarter	$16.87	$11.68	$ 0.290
Fourth Quarter	$14.40	$ 8.96	$ 0.180
2008			
First Quarter	$11.58	$ 7.56	$ 0.180
Second Quarter	$13.46	$10.89	$ 0.180
Third Quarter	$13.20	$10.57	$ 0.180
Fourth Quarter	$12.30	$ 3.18	$ 0.025
2009			
First Quarter	$ 5.30	$ 1.34	$ 0.025
Second Quarter	$ 5.04	$ 1.86	$ 0.025
Third Quarter (through August 12, 2009)	$ 6.31	$ 3.87	$ 0.025

Our board of trustees has declared a quarterly dividend of $0.025 per common share for the period ending September 30, 2009. The dividend is payable on October 22, 2009 to common shareholders of record on October 7, 2009; accordingly, purchasers of common shares in this offering who hold such shares on October 7, 2009 will be entitled to receive this dividend. We do not contemplate the declaration and payment of any other dividends with respect to our common shares in 2009.

We can provide no assurance that our board of trustees will not reduce or eliminate the payment of dividends on our common shares, or change the form of any dividend payments in accordance with applicable Internal Revenue Service, or IRS, procedures, in the future. Our board of trustees will continue to evaluate our per share dividend payments on a quarterly basis as they monitor the capital markets and the impact of the economy on us. The decision as to whether to authorize and pay dividends on our common shares in the future, as well as the timing, amount and composition of any such future dividends, will be at the sole discretion of our board of trustees in light of conditions then existing, including our earnings, funds from operations, financial condition, liquidity, capital requirements, debt maturities, the availability of capital, contractual prohibitions or other restrictions, applicable REIT and legal restrictions and general overall economic conditions and other factors. While the statements above concerning our dividend policy represent our current expectation, any actual dividend payable will be determined by our board of trustees based upon the circumstances at the time of declaration and the actual number of shares then outstanding, and any dividend payable may vary from such expected amounts.

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ADDITIONAL FEDERAL INCOME TAX CONSIDERATIONS

The following discussion supplements the discussion under the heading "Federal Income Tax Consequences of Our Status as a REIT" in the accompanying prospectus. The following is a summary of certain additional federal income tax considerations regarding certain distributions of our shares and the ownership of our common shares. ***You should consult your own tax advisor regarding the specific tax consequences of the purchase, ownership and sale of our common shares.***

Certain Distributions of Our Shares

The IRS recently issued guidance that permits certain distributions made by a REIT consisting of both cash and its shares to be treated as dividend distributions for purposes of satisfying the annual distribution requirements applicable to REITs. Based on that guidance, if we satisfy certain requirements, including the requirement that at least 10% of the total value of any such distribution consists of cash, the cash and our shares that we distribute will be treated as a dividend, to the extent of our earnings and profits. If we make such a distribution to our shareholders, each of our shareholders will be required to treat the total value of the distribution that each shareholder receives as a dividend, to the extent of each shareholder's pro-rata share of our earnings and profits, regardless of whether such shareholder receives cash, our shares or a combination of cash and our shares. As a result, a shareholder receiving such dividends may be required to pay income taxes with respect to such dividends in excess of the cash dividends received. If a shareholder sells the shares it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of the shares at the time of distribution and the amount received upon sale of the shares. Furthermore, withholding of U.S. tax on such dividends paid to non-U.S. shareholders may be required. A shareholder who receives all or a portion of a dividend in common shares would have a tax basis in such shares equal to the amount of cash that could have been received instead of such shares as described above, and the holding period in such shares would begin on the day following the payment date of the dividend. For a general discussion of the federal income tax consequences to our shareholders on the receipt of dividends, see below, " Taxation of Taxable U.S. Shareholders," " Taxation of Tax-Exempt Shareholders" and " Taxation of Non-U.S. Shareholders."

We advise each of our shareholders that the taxes resulting from their receipt of a distribution consisting of cash and our shares may exceed the cash that they receive in the distribution. We urge each of our shareholders to consult their tax advisors regarding the specific federal, state, local and foreign income and other tax consequences of distributions consisting of both cash and our shares.

Taxation of Taxable U.S. Shareholders

For purposes of the following discussion, the term "U.S. shareholder" means a holder of our common shares that, for U.S. federal income tax purposes, is:

- a citizen or resident of the United States;
- a corporation (including an entity treated as a corporation for federal income tax purposes) created or organized under the laws of the United States, any of its states or the District of Columbia;