



**BlueVault**  
PARTNERS, LLC

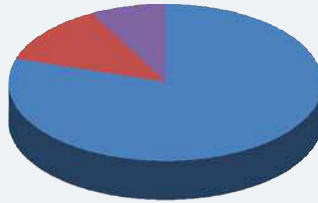
# Nontraded REIT Industry Review

Data as of December 31, 2009

## Strategic Storage Trust, Inc.

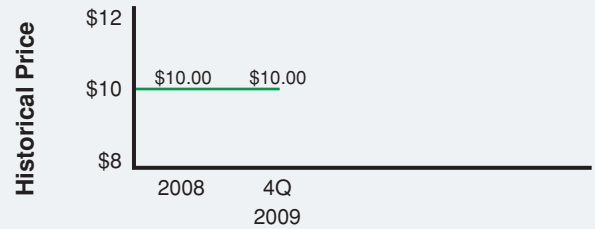
### Portfolio Details:

Total Assets	\$203.7 Million
Real Estate Assets	\$162.2 Million
Cash	\$25.6 Million
Securities	\$0.0 Million
Other	\$15.9 Million

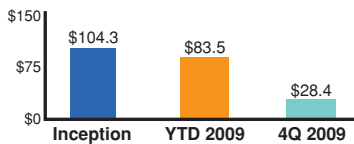


Initial Offering Date:	March 17, 2008
Number of Months Fundraising:	18
Anticipated Offering Close Date:	March 17, 2011
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Asset Type: .....Storage  
 Number of Properties: .....26  
 Square Feet / Units / Rooms / Acres: .....2.3 million sq. ft.  
 Percent Leased: .....79.3%



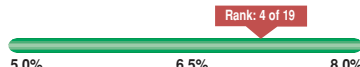
### Gross Dollars Raised\*



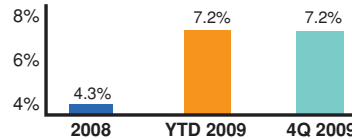
\*Includes reinvested distributions (in millions).

### Current Distribution

Current Distribution Yield: .....7.2%



### Historical Distribution



### Contact Information

[www.StrategicStorageTrust.com](http://www.StrategicStorageTrust.com)  
**The Bank of New York Mellon**  
**Attn: Strategic Storage Trust**  
**101 Barclay St. A Level**  
**New York, NY 10286**  
**866-418-5144**

### Distribution Coverage/ Current FFO - YTD

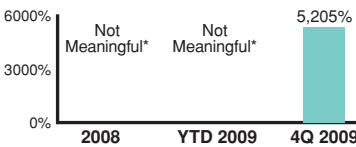
Distribution Coverage Ratio:  
 YTD Distributions/YTD FFO: Not Meaningful\*



YTD Distributions Paid: \$4,433,354  
 YTD Funds from Operations: (\$3,253,421)

\*See Notes

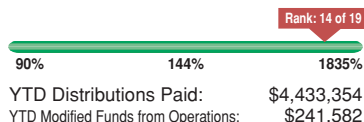
### Distribution Coverage/ Historical FFO



\*See Notes

### Distribution Coverage/ Current MFFO - YTD

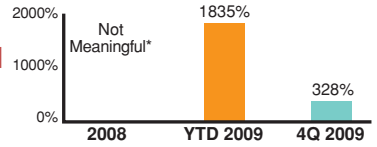
Distribution Coverage Ratio:  
 YTD Distributions/YTD MFFO: ....1835%



YTD Distributions Paid: \$4,433,354  
 YTD Modified Funds from Operations: \$241,582

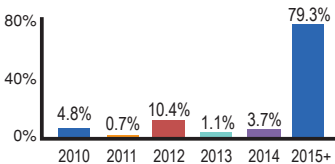
\*See Notes

### Distribution Coverage/ Historical MFFO



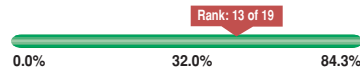
\*See Notes

### Debt Maturity



### Current Debt Ratio

Debt to Real Estate Assets Ratio: .....48.2%

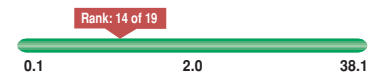


### Debt Breakdown

Total:	\$78.3 Million
Fixed:	\$73.3 Million
Variable:	\$5.0 Million
Rate:	5.83 - 6.5%
Term:	1 - 5+ yrs

### Interest Coverage Ratio

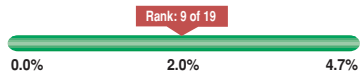
YTD Interest Coverage Ratio: .....1.1



EBITDA: \$2,012,001  
 Interest Expense: \$1,877,750

### Redemptions

Ratio of Shares Redeemed to Wtd.  
 Avg. Shares Outstanding: .....2.0%



Redemptions Year to Date: 11,916  
 Wtd. Avg. Shares Outstanding: 601,403

### Lease Expiration

Not Reported

### NOTES:

The Distribution Coverage Ratio is listed as "Not Meaningful" when Funds from Operations (FFO) or Modified Funds from Operations (MFFO) during that period are negative. A negative FFO or MFFO indicates a loss – no accounting earnings to cover the distribution. Keep in mind, however that FFO or MFFO does not indicate when cash actually changed hands. FFO or MFFO is an accrual or accounting measure of profitability that records revenues and expenses when they are incurred – regardless of when cash is exchanged.