



**STRATEGIC STORAGE TRUST, INC.
SUPPLEMENT NO. 3 DATED JANUARY 6, 2012
TO THE PROSPECTUS DATED SEPTEMBER 22, 2011**

This document supplements, and should be read in conjunction with, the prospectus of Strategic Storage Trust, Inc. dated September 22, 2011. This Supplement No. 3 amends and supersedes all prior supplements. Unless otherwise defined in this supplement, capitalized terms used in this supplement shall have the same meanings as set forth in the prospectus.

The purpose of this supplement is to disclose:

- an update on the status of our follow-on public offering;
- an update on the status of our share redemption program;
- changes to our state specific suitability standards in the “Suitability Standards” section of our prospectus;
- revisions to the “Our Self Storage Properties” section of the prospectus;
- an update to the “Debt Summary” section of the prospectus;
- revisions to the “Risk Factors” and “Plan of Distribution” sections of our prospectus;
- revisions to the “Management” section of our prospectus;
- selected financial data;
- fees paid to our affiliates;
- the replacement of the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section of the prospectus to include information for the three and nine months ended September 30, 2011;
- our first quarter of 2012 distribution declaration and distribution history;
- revisions to the “Where You Can Find More Information” section of the prospectus; and
- our unaudited consolidated financial statements as of and for the nine months ended September 30, 2011.

Status of Our Offering

We commenced our initial public offering of shares of our common stock on March 17, 2008. On September 16, 2011, we terminated our initial public offering, having sold approximately 29 million shares and received aggregate gross offering proceeds of approximately \$289 million. We commenced the follow-on offering of shares of our common stock (our “Follow-on Offering”) on September 22, 2011. As of December 31, 2011, we have received aggregate gross offering proceeds of approximately \$11 million from the sale of approximately 1.1 million shares in our Follow-on Offering, and aggregate gross offering proceeds from our initial public offering and our Follow-on Offering of approximately \$300 million from the sale of approximately 30 million shares. As of December 31, 2011, approximately 108.9 million shares remained available for sale to the public under our Follow-on Offering, including shares available under our distribution reinvestment plan. The Follow-on Offering will not last beyond September 22, 2013, unless extended by our board of directors as permitted under applicable law. We also reserve the right to terminate the Follow-on Offering at any time.

Status of Share Redemption Program

During the year ended December 31, 2011, we redeemed approximately 993,300 shares of common stock for approximately \$9.7 million (\$9.75 per share). During the year ended December 31, 2010, we redeemed approximately 381,800 shares of common stock for approximately \$3.7 million (\$9.57 per share). During the year ended December 31, 2009, we redeemed 11,916 shares of common stock for approximately \$114,300 (\$9.59 per share). We redeemed no shares of common stock in the year ended December 31, 2008. We have funded all redemptions using proceeds from the sale of shares pursuant to our distribution reinvestment plan.

Through September 30, 2011, we honored all redemption requests during 2011 that complied with the applicable requirements of our share redemption program set forth in our prospectus. As of December 31, 2011, we had redemption requests that, if honored in full, would have caused us to exceed the limits of the share redemption program for 2011. We will honor the redemption requests on a pro rata basis, pursuant to the terms of the share redemption program. We will treat the remainder of each redemption request as a request for redemption in the first fiscal quarter of 2012 and will honor such remainder of the redemption request at such time, if any, when sufficient funds become available. Redemptions for the first fiscal quarter of 2012 will be paid on the last business day of the month following the end of the first fiscal quarter. However, each of our stockholders requesting redemption may withdraw the remainder of a redemption request at any time prior to the last day of the new quarter.

At this time, we believe that we will redeem approximately 15% to 25% of the total redemptions requested by stockholders to be redeemed on or prior to December 31, 2011, subject to the terms and conditions set forth in our prospectus. We expect to complete our final redemption calculations by mid-January. In 2012, our share redemption program limits will be reset, and we will honor all pending and new requests, subject to the increased limits in 2012.

Suitability Standards

The state specific special suitability standards on page i of the “Suitability Standards” section of our prospectus, is hereby amended and restated as follows:

“In all states, net worth is to be determined excluding the value of a purchaser’s home, furnishings and automobiles. Several states have established suitability requirements that are more stringent than our standards described above. Shares will be sold only to investors in these states who meet our suitability standards set forth above along with the special suitability standards set forth below:

- **For Kansas Residents** – It is recommended by the office of the Kansas Securities Commissioner that Kansas investors not invest, in the aggregate, more than 10% of their liquid net worth in this and other direct participation investments. Liquid net worth is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable securities.
- **For Kentucky Residents** – Shares will only be sold to residents of the State of Kentucky representing that they have a liquid net worth of at least ten times their investment in us and other similar direct participation programs and that they meet one of our suitability standards.
- **For Missouri Residents** – Shares will only be sold to residents of the State of Missouri representing that they will not invest, in the aggregate, more than 10% of their liquid net worth in us and that they meet one of our suitability standards.
- **For Alabama, Iowa, Massachusetts, Michigan, Ohio and Tennessee Residents** – Shares will only be sold to residents of the States of Alabama, Iowa, Massachusetts, Michigan, Ohio and Tennessee representing that they have a liquid net worth of at least ten times their investment in us and our affiliates and that they meet one of our suitability standards.

- **For North Dakota, Oregon and Pennsylvania Residents** – Shares will only be sold to residents of the States of North Dakota, Oregon and Pennsylvania representing that they have a net worth of at least ten times their investment us and our affiliates and that they meet one of our suitability standards.”

Our Self Storage Properties

Portfolio Summary

The following replaces the summary chart on page 47 in the “Our Self Storage Properties – Portfolio Summary” section of the prospectus:

As of December 31, 2011, our wholly-owned self storage portfolio was comprised as follows:

State	No. of Properties	Units	Sq. Ft. (net)	% of Total Rentable Sq. Ft.	Physical Occupancy % ⁽¹⁾	Climate Controlled % ⁽²⁾	Revenue % ⁽³⁾
Alabama ⁽⁴⁾	2	1,075	144,500	1.9%	67.1%	49.1%	1.3%
Arizona	4	1,970	242,850	3.3%	74.7%	21.8%	2.6%
California ⁽⁴⁾	8	6,480	831,700	11.1%	80.4%	19.3%	18.4%
Florida	8	7,070	756,350	10.1%	69.4%	60.2%	10.5%
Georgia	19	11,530	1,481,200	19.8%	58.3%	29.7%	7.8%
Illinois	4	2,475	370,400 ⁽⁵⁾	5.0%	69.1%	7.0%	5.2%
Kentucky	5	2,800	401,000	5.4%	83.4%	9.6%	5.4%
Mississippi	1	600	66,600	0.9%	57.8%	12.2%	0.6%
Nevada	8	4,710	563,700	7.6%	74.0%	70.0%	9.0%
New Jersey	5	4,190	395,100	5.3%	78.9%	59.7%	11.5%
New York	1	690	82,800	1.1%	90.9%	20.2%	1.4%
North Carolina	3	1,580	178,900	2.4%	81.6%	20.7%	2.2%
Ontario, Canada	3	2,790 ⁽⁶⁾	319,800 ⁽⁶⁾	4.3%	66.6%	96.7%	2.4%
Pennsylvania	4	2,220	269,900	3.6%	68.7%	17.1%	3.7%
South Carolina	1	460	65,200	0.9%	92.5%	66.0%	1.1%
Tennessee	1	800	100,400	1.3%	86.4%	0.0%	1.1%
Texas ⁽⁴⁾	10	6,250	933,300	12.5%	84.1%	19.2%	11.2%
Virginia	4	2,450	257,800	3.5%	74.4%	59.9%	4.6%
Total	91	60,140	7,461,500	100%	73.0%	33.9%	100%

⁽¹⁾ Represents the occupied square feet of all facilities we own in a state divided by total rentable square feet of all the facilities we owned in such state as of December 31, 2011.

⁽²⁾ Represents the percentage of rentable square feet in climate-controlled units as of November 30, 2011 for each state. These figures do not include any property we acquired after November 30, 2011.

⁽³⁾ Represents rental income (excludes administrative fees, late fees, and other ancillary income) for the month of November 2011 for all facilities we owned in a state divided by our total rental income for the month of November 2011. These figures do not include income from any property we acquired after November 2011.

⁽⁴⁾ Does not include properties in which we own a minority interest, including the interests owned in the Montgomery County Self Storage, DST properties, the San Francisco Self Storage DST property, the Hawthorne property, the WP Baltimore Self Storage property and the Southwest Colonial, DST properties.

⁽⁵⁾ Includes approximately 85,000 rentable square feet of industrial warehouse/office space at the Chicago – Ogden Ave. property.

⁽⁶⁾ Includes the Mississauga and Brampton properties, which are under development, and thus the related occupancy statistics exclude these properties.

The following tables supplement and should be read in conjunction with the charts related to average physical occupancy and rent per occupied square foot on page 49 in the “Our Self Storage Properties – Portfolio Summary” section of the prospectus:

A summary of the wholly-owned facilities that we have acquired through September 30, 2011 is as follows:

Our Facilities by Year Acquired – Average Physical Occupancy

Year Acquired	As of September 30, 2011		As of September 30, 2010		Average Physical Occupancy % (1)	
	Number of Facilities	Current Rentable Square Feet	Number of Facilities	Current Rentable Square Feet	For the Nine Months Ended September 30,	
					2011	2010
2008	3	196,500	3	196,500	82%	85%
2009	23	2,147,050	23	2,147,050	83%	79%
2010	19	1,605,950	9	681,950	73%	77%
2011(2)	33	2,480,700	—	—	84%	—
All Facilities Owned	78	6,430,200	35	3,025,500	80%	80%

- (1) Determined by dividing the sum of the month-end occupied square feet, for the applicable group of facilities for each applicable period, by the sum of their month-end rentable square feet for the period. Properties are included in the calculation in their first full month of operations.
- (2) The average physical occupancy data excludes the Mississauga and Brampton properties. All other related data is based on estimates of when the construction on such properties is complete.

Our Facilities by Year Acquired – Rent Per Occupied Square Foot

Year Acquired	As of September 30, 2011		As of September 30, 2010		Rent Per Occupied Square Foot (1)	
	Number of Facilities	Current Rentable Square Feet	Number of Facilities	Current Rentable Square Feet	For the Nine Months Ended September 30,	
					2011	2010
2008	3	196,500	3	196,500	\$ 0.86	\$ 0.82
2009	23	2,147,050	23	2,147,050	0.72	0.74
2010	19	1,605,950	9	681,950	1.11	1.34
2011(2)	33	2,480,700	—	—	0.72	—
All Facilities Owned	78	6,430,200	35	3,025,500	\$ 0.84	\$ 0.82

- (1) Determined by dividing the aggregate rental revenue for each applicable month by the aggregate of the month-end occupied square feet for the period. Properties are included in the calculation in their first full month of operations. Rental revenue includes rental income, but excludes ancillary income, administrative and late fees.
- (2) The rent per occupied square foot data excludes the Mississauga and Brampton properties. All other related data is based on estimates of when the construction on such properties is complete.

Our Facilities by Year Acquired – Rental Income

Year Acquired	As of September 30, 2011		As of September 30, 2010		Rent by Year of Acquisition(1)	
	Number of Facilities	Current Rentable Square Feet	Number of Facilities	Current Rentable Square Feet	For the Nine Months Ended September 30,	
					2011	2010
2008	3	196,500	3	196,500	\$ 1,253,328	\$ 1,228,114
2009	23	2,147,050	23	2,147,050	11,472,903	11,362,541
2010	19	1,605,950	9	681,950	11,640,353	3,577,469
2011	33	2,480,700	—	—	7,226,113	—
All Facilities Owned	78	6,430,200	35	3,025,500	\$31,592,697	\$16,168,124

- (1) The rental income attributable to our consolidated joint venture is excluded from the above table. Rental revenue includes rental income, but excludes ancillary income, administrative and late fees.

The following replaces the summary chart on pages 50-51 and related occupancy disclosures in the “Our Self Storage Properties – Portfolio Summary” section of the prospectus:

As of December 31, 2011, we wholly-owned the following 91 self storage facilities:

Property	Acquisition Date	Acquisition Price	Year Built	Approx. Units	Approx. Sq. Ft. (net)	% Physical Occupancy ⁽¹⁾	% Climate Controlled ⁽²⁾
Biloxi – MS	9/25/2008	\$2,960,000	1980/1984/ 1992	600	66,600	57.3%	12.2%
Gulf Breeze – FL	9/25/2008	\$7,800,000	1978/1982/ 2004	700	80,000	85.0%	61.0%
Manassas – VA	12/19/2008	\$4,700,000	1996/2000	500	49,900	77.0%	51.0%
Walton – KY	2/12/2009	\$3,400,000	1991	430	72,000	85.6%	0.5%
Crescent Springs – KY	2/12/2009	\$2,300,000	1999/2003	350	57,200	91.0%	0.6%
Florence – KY	2/12/2009	\$4,200,000	1996	520	81,800	91.1%	6.8%
Alpharetta – GA	6/1/2009	\$5,100,000	2003	670	76,500	76.9%	59.0%
Marietta – GA	6/1/2009	\$4,500,000	2006	500	52,000	80.6%	100.0%
Erlanger – KY	7/17/2009	\$3,750,000	1987	610	63,700	88.1%	2.3%
Florence II – KY	7/17/2009	\$5,950,000	1982/1995	890	126,300	74.4%	0.3%
Jersey City – NJ	8/21/2009	\$11,625,000	1985	1,090	91,500	84.6%	0.0%
Montgomery – AL	9/3/2009	\$3,800,000	1995/2004	600	94,600	71.2%	22.2%
Phoenix – AZ	9/4/2009	\$2,000,000	1974	520	38,750	64.1%	83.2%
Seabrook – TX	9/24/2009	\$6,150,000	2001-2003	680	78,000	86.7%	51.6%
Greenville – SC	9/24/2009	\$3,720,000	1948/1995	460	65,200	93.3%	66.0%
Kemah – TX	9/24/2009	\$13,370,000	1985/2005/ 1999/2002	1,300	239,000	85.0%	19.4%
Tallahassee – FL	9/24/2009	\$8,450,000	1979-1987	1,550	203,700	66.9%	2.9%
Memphis – TN	9/24/2009	\$3,880,000	1987/1994	800	100,400	85.0%	0.0%
Houston – TX	9/24/2009	\$2,500,000	1984/2005	480	73,300	77.4%	38.6%
Las Vegas – NV	9/24/2009	\$6,100,000	2006	520	66,000	78.1%	78.5%
Las Vegas II – NV	9/24/2009	\$2,200,000	1998	190	21,100	69.5%	33.2%
Pearland – TX	9/24/2009	\$6,400,000	2004/2005	640	89,200	91.3%	60.6%
Daphne – AL	9/24/2009	\$4,280,000	2000	475	49,900	61.9%	100.0%
Lake Forest – CA	9/24/2009	\$26,650,000	2003	1,300	251,700	80.8%	0.0%
Pittsburgh – PA	12/11/2009	\$2,550,000	1990	470	55,200	68.2%	15.2%
West Mifflin – PA	12/11/2009	\$3,150,000	1983	820	100,000	67.0%	20.2%
Fort Lee – NJ	2/24/2010	\$16,750,000	2000	990	98,000	83.7%	100.0%
Weston – FL	2/24/2010	\$6,300,000	2005	650	52,000	89.6%	100.0%
Gulf Breeze II – FL	3/10/2010	\$1,225,000	2004/2005	290	39,750	45.3%	72.9%
Mesa – AZ	4/9/2010	\$3,675,000	2002	570	75,600	75.8%	27.4%
Oakland Park – FL	4/16/2010	\$14,350,000	1987	1,620	104,000	84.7%	100.0%
Phoenix II – AZ	5/6/2010	\$1,700,000	1974	440	73,000	77.9%	0.0%
Tempe – AZ	5/6/2010	\$1,800,000	1973	440	55,500	76.0%	0.0%
Riverdale – NJ	5/14/2010	\$6,375,000	2007	820	61,400	61.5%	100.0%
Davie – FL	7/14/2010	\$5,470,000	1988	1,040	122,700	73.7%	100.0%
Chicago – 95th St. – IL	10/22/2010	\$6,300,000	2002	690	72,000	80.8%	20.3%
Chicago – Western Ave. – IL	10/22/2010	\$1,400,000	2004	590	59,000	67.2%	3.4%
Chicago – Ogden Ave. – IL	10/26/2010	\$4,000,000	2002	750	194,400 ⁽³⁾	63.7%	3.0%
Las Vegas III – NV	10/29/2010	\$4,275,000	2005	700	94,000	65.3%	69.0%
Chicago – Roosevelt Rd. – IL	11/16/2010	\$1,800,000	2004	445	45,000	74.5%	8.0%
Dufferin – Toronto – Ontario, Canada	11/23/2010	\$14,150,000	1965/2008	1,060	110,000	65.0%	100.0%
Los Angeles – La Cienega – CA	12/16/2010	\$13,100,000	2004	770	87,000	81.1%	25.0%

Property	Acquisition Date	Acquisition Price	Year Built	Approx. Units	Approx. Sq. Ft. (net)	% Physical Occupancy ⁽¹⁾	% Climate Controlled ⁽²⁾
Long Beach – CA	12/16/2010	\$12,900,000	1999	830	87,000	82.6%	80.0%
Las Vegas IV – NV	12/21/2010	\$6,875,000	1996	540	81,600	88.1%	95.2%
Las Vegas VI – NV	12/29/2010	\$4,000,000	2006	740	94,000	71.3%	65.2%
Concord – NC	2/15/2011	\$3,100,000 ⁽⁷⁾	1996/2001	530	56,200	83.7%	13.9%
Hickory – NC	2/15/2011	\$3,370,000 ⁽⁷⁾	1997	600	70,600	82.6%	14.6%
Morganton – NC	2/15/2011	\$2,900,000 ⁽⁷⁾	2001	450	52,100	77.2%	36.3%
El Paso II – TX	2/15/2011	\$4,590,000 ⁽⁷⁾	2001/2003	520	72,900	90.5%	2.0%
El Paso III – TX	2/15/2011	\$6,090,000 ⁽⁷⁾	1985/2000	750	81,200	88.0%	4.1%
El Paso IV – TX	2/15/2011	\$3,690,000 ⁽⁷⁾	1999/2004	510	67,400	79.4%	2.1%
El Paso V – TX	2/15/2011	\$3,960,000 ⁽⁷⁾	2004	420	60,500	92.9%	6.0%
Dallas – TX	2/15/2011	\$4,560,000 ⁽⁷⁾	1986/1999-2000	660	131,000	86.8%	0.0%
Lawrenceville I – GA	2/15/2011	\$1,680,000 ⁽⁷⁾	1996	500	73,500	70.4%	4.8%
Lawrenceville II – GA	2/15/2011	\$3,090,000 ⁽⁷⁾	1999	500	60,600	72.2%	17.9%
Mississauga – Mississauga – Ontario, Canada	3/11/2011	\$5,660,000 ⁽⁴⁾	1963/2011	800	101,000	n/a	n/a
El Paso – TX	3/17/2011	\$1,600,000 ⁽⁶⁾	2010	290	40,800	81.7%	0.0%
Las Vegas VII – NV	3/25/2011	\$5,050,000 ⁽⁷⁾	1996	720	58,400	81.3%	75.8%
Las Vegas VIII – NV	3/25/2011	\$5,310,000 ⁽⁷⁾	1997	510	60,600	73.6%	56.1%
SF Bay Area – Morgan Hill – CA	3/30/2011	\$6,330,000 ⁽⁷⁾	1997	490	61,000	87.3%	32.5%
SF Bay Area – Vallejo – CA	3/30/2011	\$7,940,000 ⁽⁷⁾	2001	860	75,000	76.9%	0.0%
Peachtree City – GA	6/10/2011	\$5,410,000 ⁽⁷⁾	1988/1992	670	123,400	78.1%	9.0%
Buford – GA	6/10/2011	\$2,557,000 ⁽⁷⁾	2002	520	68,900	78.6%	47.3%
Jonesboro – GA	6/10/2011	\$2,495,000 ⁽⁷⁾	2002	730	106,400	64.1%	20.3%
Ellenwood – GA	6/10/2011	\$2,311,000 ⁽⁷⁾	1998	300	40,700	81.3%	17.3%
Marietta II – GA	6/10/2011	\$2,680,000 ⁽⁷⁾	1998/2008	480	61,200	70.1%	19.2%
Collegeville – PA	6/10/2011	\$3,099,000 ⁽⁷⁾	1996	540	58,400	68.8%	7.6%
Skippack – PA	6/10/2011	\$2,393,000 ⁽⁷⁾	2004	390	56,300	71.8%	23.4%
Ballston Spa – NY	6/10/2011	\$5,144,000 ⁽⁷⁾	2002	690	82,800	88.6%	20.2%
Trenton – NJ	6/10/2011	\$7,793,000 ⁽⁷⁾	2003	660	85,100	82.3%	30.4%
Fredericksburg – VA	6/10/2011	\$4,275,000 ⁽⁷⁾	2000	630	59,600	67.7%	58.1%
Sandston – VA	6/10/2011	\$6,873,000 ⁽⁷⁾	2005/2006	680	78,100	80.4%	43.0%
Ladera Ranch – CA	7/6/2011	\$20,900,000 ⁽⁷⁾⁽⁸⁾	2003	980	114,000	82.1%	29.3%
SF Bay Area – San Lorenzo – CA	7/15/2011	\$2,850,000 ⁽⁷⁾	2000	640	62,000	69.7%	0.0%
Hampton – VA	7/20/2011	\$4,900,000	2007	640	70,200	74.1%	86.7%
Las Vegas V – NV	7/21/2011	\$4,470,000	1997	790	88,000	74.9%	60.9%
SF Bay Area – Gilroy – CA	8/12/2011	\$6,560,000 ⁽⁷⁾	1999	610	94,000	89.9%	17.1%
Brewster – Brampton – Ontario, Canada	9/13/2011	\$5,100,000 ⁽⁴⁾	n/a	930 ⁽⁵⁾	108,800 ⁽⁵⁾	n/a	n/a
Toms River – NJ	10/21/2011	\$5,700,000	2006	630	59,100	75.1%	85.3%
Kennesaw – GA	12/27/2011	\$5,360,000 ⁽⁷⁾	2006	660	78,200	45.1%	n/a
Sharpsburg – GA	12/27/2011	\$4,800,000 ⁽⁷⁾	2006	700	92,000	58.2%	n/a
Duluth – GA	12/27/2011	\$5,600,000 ⁽⁷⁾	2007	640	81,600	48.7%	n/a
Duluth II – GA	12/27/2011	\$5,680,000 ⁽⁷⁾	2007	700	83,300	59.9%	n/a
Duluth III – GA	12/27/2011	\$5,440,000 ⁽⁷⁾	2007	630	82,600	44.3%	n/a
Marietta III – GA	12/27/2011	\$5,200,000 ⁽⁷⁾	2007	640	73,400	52.9%	n/a
Austell – GA	12/27/2011	\$6,400,000 ⁽⁷⁾	2007	590	77,700	33.4%	n/a
Sandy Springs – GA	12/27/2011	\$15,680,000 ⁽⁷⁾	2009	890	93,800	37.1%	n/a
Smyrna – GA	12/27/2011	\$7,920,000 ⁽⁷⁾	2007	530	65,700	49.6%	n/a
Lawrenceville III – GA	12/27/2011	\$6,080,000 ⁽⁷⁾	2009	680	89,700	34.2%	n/a
Jacksonville – FL	12/27/2011	\$7,200,000 ⁽⁷⁾	2008	690	82,800	52.3%	n/a
Jacksonville II – FL	12/27/2011	\$4,640,000 ⁽⁷⁾	2009	530	71,400	42.1%	n/a
Total		\$522,360,000		60,140	7,461,500	73.0%	33.9%

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- (1) Represents occupied square feet divided by total rentable square feet as of December 31, 2011.
 - (2) Represents the percentage of rental square feet in climate-controlled units as of November 30, 2011.
 - (3) Includes approximately 85,000 rentable square feet of industrial warehouse/office space.
 - (4) Approximate price (excludes estimated conversion costs) based on Canadian/U.S. conversion rate.
 - (5) Amount of units and square footage when construction is estimated to be completed in 2012.
 - (6) Acquisition is subject to an “earn out” provision that could increase the acquisition price up to an additional \$100,000.
 - (7) The acquisition prices noted above are based on a preliminary determination of the fair value of the total consideration provided. Additionally, the allocation amongst the individual properties acquired is preliminary. Such valuations may change as we complete our purchase price accounting.
 - (8) Includes an adjoining parcel of vacant land, which had an acquisition price of approximately \$3.9 million.
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The above physical occupancy includes acquisitions of lease-up properties, defined as properties that, as of the acquisition date and continuing through December 31, 2011, had physical occupancy of less than 60%. As of December 31, 2011, we had 13 lease-up properties, including the 12 properties we acquired on December 27, 2011. Excluding these lease-up properties, the physical occupancy for the portfolio was 77.3% as of December 31, 2011.

The following replaces the average monthly rent disclosures in the paragraph on page 52 in the “Our Self Storage Properties – Portfolio Summary” section of the prospectus:

For the period of January 1, 2011 through September 30, 2011, the average monthly rent per occupied square foot for the 78 self storage facilities we owned on September 30, 2011 was \$0.84. The weighted average capitalization rate at acquisition for the 91 self storage facilities we owned as of December 31, 2011 was approximately 7.34% (7.71% for our 71 stabilized properties and 4.53% for our 18 lease-up properties (at acquisition), and we had two properties under development). Upon stabilization of the lease-up properties, we expect the weighted average capitalization rate to increase. The weighted average capitalization rate is calculated as the estimated first year annual net operating income at the respective property divided by the property purchase price, exclusive of offering costs, closing costs and fees paid to the advisor. Estimated first year net operating income on our real estate investments is total estimated revenues generally derived from the terms of in-place leases at the time we acquire the property, less property operating expenses generally based on the operating history of the property. In instances where management determines that historical amounts will not be representative of first year revenues or property operating expenses, management uses its best faith estimate of such amounts based on anticipated property operations. Estimated first year net operating income excludes interest expense, asset management fees, depreciation and amortization and our company-level general and administrative expenses. Historical operating income for these properties is not necessarily indicative of future operating results. This calculation includes several properties in their lease-up period.

Acquisition of Homeland Portfolio

On December 27, 2011, we acquired a portfolio of 12 self storage facilities located in Georgia and Florida totaling approximately 972,000 square feet and 7,880 units (the “Homeland Portfolio”) for an aggregate purchase price of \$80 million, plus closing costs and acquisition fees. The specific property information is described in the chart above. We funded the acquisition of the Homeland Portfolio using a combination of proceeds from our public offering and proceeds from the Second Restated KeyBank Credit Facility and the KeyBank Bridge Loan, both of which are described in further detail below.

Debt Summary

The following supplements and should be read in conjunction with the “Our Self Storage Properties – Debt Summary” section on pages 52-54 of the prospectus:

As of September 30, 2011, our secured promissory notes are summarized as follows:

Encumbered Property	Carrying value as of:			
	September 30, 2011	December 31, 2010	Stated Interest Rate	Maturity Date
Crescent Springs	\$ 800,000	\$ 800,000	5.00%	2/11/2014
Florence, Walton	3,700,000	3,700,000	5.00%	2/11/2014
Biloxi, Gulf Breeze(1)	—	4,939,555	6.50%	4/1/2012
Montgomery	2,855,888	2,905,005	6.42%	7/1/2016
Seabrook	4,600,660	4,648,475	5.73%	1/1/2016
Greenville	2,305,413	2,329,399	5.65%	3/1/2016
Kemah	9,004,342	9,086,648	6.20%	6/1/2016
Memphis	2,547,024	2,572,089	5.67%	12/1/2016
Tallahassee	7,643,919	7,650,000	6.16%	8/1/2016
Houston	2,062,654	2,087,590	5.67%	2/1/2017
San Francisco (consolidated VIE)	10,500,000	10,500,000	5.84%	12/1/2016
Lake Forest	18,000,000	18,000,000	6.47%	10/1/2017
Las Vegas I	1,540,000	1,540,000	5.72%	6/1/2017
Pearland	3,500,000	3,500,000	5.93%	7/1/2017
Daphne	1,735,740	1,844,445	5.47%	8/1/2020
Mesa	3,115,764	3,161,123	5.38%	4/1/2015
Riverdale	4,800,000	4,800,000	4.00%	5/14/2014
Prudential Portfolio Loan(2)	32,139,543	32,475,887	5.42%(3)	9/5/2019
Long Beach(1)	—	5,000,000	10.00%	1/31/2011
Dufferin – Toronto – Ontario, Canada	6,777,400	—	5.20%(4)	12/15/2013
Citi Loan(5)	28,919,056	—	5.77%	2/6/2021
Bank of America Loan – 1(6)	4,492,510	—	5.18%	11/1/2015
Bank of America Loan – 2(7)	6,807,355	—	5.18%	11/1/2015
Bank of America Loan – 3(8)	12,235,522	—	5.18%	11/1/2015
Prudential – Long Beach(9)	6,760,838	—	5.27%	9/5/2019
SF Bay Area – Morgan Hill – CA	3,013,737	—	5.75%	4/1/2013
SF Bay Area – Vallejo – CA	4,500,596	—	6.04%	6/1/2014
Citi Las Vegas Loan(10)	7,675,688	—	5.26%	6/6/2021
ING Loan(11)	21,966,424	—	5.47%	7/1/2021
Key Bank Credit Facility(12)	19,701,000	—	3.24%	12/28/2011
Ladera Ranch	6,972,546	—	5.84%	6/1/2016
SF Bay Area – San Lorenzo—CA	2,187,159	—	6.07%	1/1/2014
Las Vegas V	1,713,006	—	5.02%	7/1/2015
Net fair value adjustment	(1,132,812)	(1,728,268)		
Total mortgage loans and notes payable	<u>\$ 243,440,972</u>	<u>\$ 119,811,948</u>		

- (1) These loans were repaid in their entirety in January 2011.
- (2) This portfolio loan is comprised of 11 discrete mortgage loans on 11 respective properties (Manassas, Marietta, Erlanger, Pittsburgh, Weston, Fort Lee, Oakland Park, Tempe, Phoenix II, Davie and Las Vegas II). Each of the individual loans is cross-collateralized by the other ten.
- (3) Ten of the loans in this portfolio loan bear an interest rate of 5.43% and the remaining loan bears an interest rate of 5.31%. The weighted average interest rate of this portfolio is 5.42%.
- (4) On January 12, 2011, we encumbered the Dufferin property with a Canadian dollar denominated loan of \$7 million which bears interest at the bank’s floating rate plus 3.5% (subject to a reduction in certain circumstances).
- (5) This portfolio loan encumbers 11 properties (Biloxi, Gulf Breeze I, Alpharetta, Florence II, Jersey City, West Mifflin, Chicago – 95th St. Chicago – Western Ave., Chicago – Ogden Ave., Chicago – Roosevelt Rd. and Las Vegas IV).

- (6) This loan encumbers the Lawrenceville I and II properties.
- (7) This loan encumbers the Concord, Hickory and Morganton properties.
- (8) This loan encumbers the El Paso II, III, IV & V properties as well as the Dallas property.
- (9) This loan is cross-collateralized by the 11 properties discussed in (2).
- (10) This loan encumbers the Las Vegas VII and Las Vegas VIII properties.
- (11) This portfolio loan is comprised of 11 discrete mortgage loans on 11 respective properties (Peachtree City, Buford, Jonesboro, Ellenwood, Marietta II, Collegeville, Skippack, Ballston Spa, Trenton, Fredericksburg and Sandston). Each of the individual loans has a term of 30 years and matures on July 1, 2041. ING has the option to require payment of the loan in full every five years beginning on July 1, 2021.
- (12) This credit facility had a limit of \$30 million and was collateralized by 5 properties (Los Angeles – La Cienega, Las Vegas III, Las Vegas VI, Hampton and SF Bay Area – Gilroy). On December 27, 2011, we entered into an amendment and restatement of this credit facility, whereby we increased the borrowing availability provided in the facility, increased the number of properties used to collateralize the facility, extended the term until December 24, 2014 and increased the amount drawn on the facility.

The following table presents the future principal payment requirements on outstanding secured promissory notes as of September 30, 2011:

2011	\$ 20,379,847(1)
2012	5,651,402
2013	12,570,177
2014	16,194,971
2015	29,371,166
2016 and thereafter	<u>160,406,221</u>
Total payments	244,573,784
Unamortized fair value adjustment	<u>(1,132,812)</u>
Total	<u>\$243,440,972</u>

- (1) Included in this amount is the approximately \$19.7 million outstanding under the KeyBank Credit Facility as of September 30, 2011. On December 27, 2011, we entered into an amendment and restatement of this credit facility, whereby we increased the borrowing availability provided in the facility, increased the number of properties used to collateralize the facility, extended the term until December 24, 2014 and increased the amount drawn on the facility.

We record the amortization of debt discounts related to fair value adjustments to interest expense. The weighted average interest rate of our fixed rate debt as of September 30, 2011 was approximately 5.6%.

Subsequent to September 30, 2011, we incurred the following additional debt:

KeyBank Working Capital Line

On November 15, 2011, Strategic Storage Operating Partnership, L.P. (our “Operating Partnership”) and five of our Operating Partnership’s wholly-owned special purpose entities entered into a credit agreement pursuant to which KeyBank, National Association (“KeyBank”) provided our Operating Partnership with up to \$10 million in financing commitments under a working capital line of credit (the “KeyBank Working Capital Line”), none of which was drawn down by our Operating Partnership at closing. We served as a guarantor of the full balance due under the KeyBank Working Capital Line. The KeyBank Working Capital Line was secured by the collateral that secured the Restated KeyBank Credit Facility as well as a pledge of the net offering proceeds from our Follow-on Offering. The KeyBank Working Capital Line had a term of one year, maturing on November 15, 2012, subject to two, one-year extension options (subject to the fulfillment of certain conditions), and required monthly interest-only payments. Our Operating Partnership was required to reduce the outstanding balance to \$5 million or less for a period of five days during each nine-month period during the term of the KeyBank Working Capital Line. The KeyBank Working Capital Line was cross-defaulted to the KeyBank Credit Facility and any other recourse debt of \$25 million or greater in the aggregate or non-recourse debt of \$75

million or greater in the aggregate. The KeyBank Working Capital Line was terminated on December 27, 2011 in connection with our obtaining the KeyBank Bridge Loan, as discussed below.

Second Restated KeyBank Credit Facility

On December 27, 2011, in connection with our acquisition of the Homeland Portfolio, our Operating Partnership and twenty-five of its wholly-owned special purpose entities (the “Borrower SPEs”) entered into a secured credit facility (the “Second Restated KeyBank Credit Facility”) with KeyBank with total commitments of \$82 million (such facility replaced our existing \$30 million KeyBank Credit Facility, which previously had approximately \$20 million outstanding) and drew down an additional approximately \$56.6 million thereunder. At any time prior to June 15, 2013, the Operating Partnership may request funding up to an additional \$68 million (for a total loan amount of up to \$150 million). Any such additional funding will be subject to the sole discretion of KeyBank and any other lender who may ultimately participate in the Second Restated KeyBank Credit Facility.

The Second Restated KeyBank Credit Facility has a term of three years, maturing on December 24, 2014, subject to two, one-year extension options (subject to the fulfillment of certain conditions), and requires monthly interest-only payments.

We were required to purchase an interest rate swap with a notional amount of \$45 million, which requires us to pay an effective fixed interest rate of approximately 5.41% on the hedged portion of the debt. For the remaining amount outstanding, under the terms of the Second Restated KeyBank Credit Facility, the Operating Partnership has the option of selecting one of three variable interest rates, which have applicable spreads. Initially, the Operating Partnership elected to have a 30-day LIBOR rate apply, which, including the applicable spread, equaled an initial interest rate of approximately 4.79%. The Operating Partnership may change this election from time to time for the non-hedged portion of the debt, as provided in the agreement.

The Second Restated KeyBank Credit Facility is secured by cross-collateralized first mortgage liens or first lien deeds of trust on all properties in the Homeland Portfolio, 12 of our other self storage properties and a parcel of unimproved land in Ladera Ranch, California it owns, as well as a pledge of the net equity proceeds of our public offering, and is cross-defaulted to the KeyBank Bridge Loan (described below) and any other recourse debt of \$25 million or greater in the aggregate or non-recourse debt of \$75 million or greater in the aggregate. The Operating Partnership may prepay the Second Restated KeyBank Credit Facility, in whole or in part, at any time without penalty. Pursuant to that certain guaranty dated December 27, 2011 in favor of KeyBank, we serve as a guarantor of all obligations due under the Second Restated KeyBank Credit Facility.

The Second Restated KeyBank Credit Facility provides that if KeyBank is unable to syndicate the loan to other lenders such that their aggregate lending commitment is not reduced from \$82 million to \$36 million by March 31, 2012, then, on or before June 30, 2012, the Operating Partnership shall use its best efforts to refinance all or a portion of the mortgaged properties, other than those in the Homeland Portfolio, and use the net refinance proceeds to reduce the principal balance of the Second Restated KeyBank Credit Facility to an amount no greater than \$45 million. Upon repayment of the KeyBank Bridge Loan, if KeyBank is unable to syndicate the loan and the remaining amount otherwise outstanding has not been reduced to \$45 million, the Operating Partnership shall pay monthly the greater of \$5 million or 100% of the net offering proceeds from our public offering to reduce the principal balance of the Second Restated KeyBank Credit Facility to an amount no greater than \$45 million; provided that, in any event, the Second Restated KeyBank Credit Facility must be repaid such that the principal balance is no greater than \$45 million by December 31, 2012. If KeyBank determines that successful syndication cannot be achieved such that its aggregate lending commitment is reduced to \$36 million, KeyBank reserves the right, after consultation with us, to change the terms of the Second Restated KeyBank Credit Facility, if KeyBank reasonably and in good faith determines that such changes are advisable in order to ensure successful syndication.

In connection with the Second Restated KeyBank Credit Facility, the Operating Partnership paid customary lender fees, legal fees and other expenses. The Operating Partnership will be required to pay additional lender fees on any unused commitments and upon the exercise of each extension option. Per the terms of the Second Restated KeyBank Credit Facility, we were required to fund a \$1.55 million interest reserve account at closing, which KeyBank may draw upon on a monthly basis in an amount equal to the shortfall between the net operating income of the mortgaged properties and the interest on the Second Restated KeyBank Credit Facility. We are required to replenish the interest reserve account if we fall below a certain threshold, but will be refunded the entire balance upon achieving (as defined therein) a debt service coverage ratio (“DSCR”) of 1.30 to 1 for two consecutive quarters provided no event of default then exists.

The Second Restated KeyBank Credit Facility contains a number of customary representations, warranties, indemnities and covenants, including, but not limited to, the following (as defined therein and tested as of the close of each fiscal quarter):

- a maximum total leverage ratio (beginning at 65% and decreasing to 60% on July 1, 2012, 57.5% on October 1, 2012, 55% on October 1, 2013 and 50% on October 1, 2014);
- a minimum interest service coverage ratio (beginning at 1.50 to 1 and increasing to 1.60 to 1 on July 1, 2012 and 1.75 to 1 on January 1, 2014);
- a minimum fixed charge ratio (beginning at 1.30 to 1 and increasing to 1.35 to 1 on July 1, 2012 and 1.50 to 1 on January 1, 2014);
- a minimum DSCR (beginning on March 31, 2014 at 1.10 to 1 and increasing to 1.30 to 1 on March 31, 2015 and 1.40 to 1 on March 31, 2016);
- a minimum liquidity (unencumbered cash and cash equivalents plus marketable securities) of \$2 million; and
- a minimum tangible net worth of at least \$175 million plus 75% of the net proceeds of our public offering (less funded share redemptions, but in no event may our net worth be less than \$175 million)

We have ten business days from the date on which a violation of any of the above covenants occurs in which to cure the violation, to the extent the violation can be cured with a cash payment. The terms of the Second Restated KeyBank Credit Facility also restrict us and the Operating Partnership in our ability to incur debt in the future without the consent of KeyBank and limit availability thereunder to the lesser of certain loan-to-value and debt yield calculations set forth in the agreement.

KeyBank Bridge Loan

On December 27, 2011, in connection with our acquisition of the Homeland Portfolio, the Operating Partnership and the Borrower SPEs also obtained a bridge loan with total commitments of \$28 million (the “KeyBank Bridge Loan”) from KeyBank (\$10 million of which was previously committed with nothing outstanding under our previously-existing KeyBank Working Capital Line, which was terminated) and drew down the entire committed amount.

The KeyBank Bridge Loan matures on August 31, 2012 and requires monthly principal and interest payments, with the monthly principal portion of the payment increasing from \$3 million in January, February and March 2012 to \$4 million in April, May and June 2012 and \$5 million July 2012. Under the terms of the KeyBank Bridge Loan, the Operating Partnership has the option of selecting one of three variable interest rates, which have applicable spreads. Initially, the Operating Partnership elected to have a 30-day LIBOR rate apply, which, including the applicable spread, equaled an initial interest rate of approximately 6.79%. The Operating Partnership may change this election from time to time, as provided in the agreement.

The KeyBank Bridge Loan is secured similarly to the Second Restated KeyBank Credit Facility, but, in addition, is secured by the Operating Partnership's economic interest in each of the Borrower SPEs, and is cross-defaulted to the Second Restated KeyBank Credit Facility and any other recourse debt of us or the Operating Partnership of \$25 million or greater in the aggregate or non-recourse debt of \$75 million or greater in the aggregate. The Operating Partnership may prepay the KeyBank Bridge Loan, in whole or in part, at any time without penalty. Pursuant to that certain guaranty dated December 27, 2011 in favor of KeyBank, we serve as a guarantor of all obligations due under the KeyBank Bridge Loan.

In connection with the KeyBank Bridge Loan, the Operating Partnership paid customary lender fees, legal fees and other expenses. The KeyBank Bridge Loan is subject to similar representations, warranties, indemnities and covenants as those described above for the Second Restated KeyBank Credit Facility.

Revisions to Risk Factors

The risk factor in the "Risk Factors – Risks Related to this Offering and Our Corporate Structure" on page 27 of the prospectus titled "We established the offering price on an arbitrary basis; as a result, the actual value of your investment may be substantially less than what you pay" is hereby deleted and replaced with the following risk factor:

"The offering price of our common stock was determined by our board of directors and may not be indicative of the price at which our shares would trade if they were listed on a national securities exchange or the amount that would be received upon our liquidation."

Our board of directors determined the offering price of our common stock for this offering based upon a number of factors, including an independent valuation received from a third party. See "Plan of Distribution – Determination of Offering Price" below. Therefore, the offering price of our common stock may not be indicative of the price at which our shares would trade if they were listed on a national securities exchange or the amount that would be received upon our liquidation."

The following risk factor is hereby added at the end of the "Risk Factors – Risks Associated with Debt Financing" section beginning on page 38 of our prospectus:

"If we breach covenants under our credit facility or our bridge loan with KeyBank National Association, we could be held in default under such loans, which could accelerate our repayment date and materially adversely affect the value of your investment in us."

On December 27, 2011, we entered into a secured credit facility with KeyBank National Association ("KeyBank") with total commitments of \$82 million. We may, subject to the discretion of KeyBank and any other lender who may ultimately participate in the secured credit facility, request commitments of an additional \$68 million. In addition, we obtained a bridge loan from KeyBank for \$28 million. These KeyBank loans are secured by cross-collateralized first mortgage liens or first lien deeds of trust on all properties in the Homeland Portfolio, 12 of our other self storage properties and a parcel of unimproved land in Ladera Ranch, California, as well as a pledge of the net equity proceeds of our public offering, and are cross-defaulted to each other and any other recourse debt of \$25 million or greater in the aggregate or non-recourse debt of \$75 million or greater in the aggregate. The loans also impose a number of financial covenant requirements on us. If we should default on these KeyBank loans or breach certain of those financial covenant requirements, Key Bank could consider these loans in default and accelerate our repayment date. If we do not have sufficient cash to repay these loans at that time, KeyBank could foreclose on the properties securing the loans. Such foreclosure could result in a material loss for us and would adversely affect the value of your investment in us."

Revisions to Plan of Distribution

The following paragraphs should be added as a new subsection immediately following the “Plan of Distribution – General” section on page 148 of the prospectus:

Determination of Offering Price

“The \$10.00 per share offering price for our common stock determined by our board of directors is subjective and was primarily based on (i) the estimated net asset value of our company as determined by an independent third party, and (ii) the estimated net asset value of our company as determined by management. The offering price determination took into account the commissions, dealer manager fees and estimated costs associated with this offering. The estimated net asset value was determined solely in connection with determining the offering price of our common stock in connection with our follow-on offering and does not purport to comply with current or proposed FINRA rules. The estimated net asset value calculations considered by our board of directors contain a number of assumptions and estimates which may or may not be accurate or complete. The offering price determination did not take into account any liquidity discounts or discounts relating to the fact that we are externally managed, and we made no attempt to determine the enterprise value of the company.

The offering price of our common stock may not be indicative of the price at which our shares would trade if they were listed on a national securities exchange or the amount that would be received upon our liquidation. Moreover, since the estimated per share net asset values analyzed by our board of directors were increased by certain fees and costs associated with this offering, the proceeds received from a liquidation of our assets would likely be substantially less than the current offering price of our common stock. Please see “Risk Factors – Risks Related to this Offering and Our Corporate Structure – The offering price of our common stock was determined by our board of directors and may not be indicative of the price at which our shares would trade if they were listed on a national securities exchange or the amount that would be received upon our liquidation.”

Our board of directors may in its discretion from time to time change the offering price of our common stock and, therefore, the number of shares being offered in this offering. In such event, we expect that our board of directors would consider, among others, the factors described above. Any future change in the offering price may be higher or lower than the current offering price.

Any such change in the offering price will be made through a prospectus supplement and a post-effective amendment to the registration statement of which the prospectus is a part. We do not expect our board of directors to change the offering price more than once during each 12-month period following the commencement of this offering. We cannot assure you that our offering price will increase or that it will not decrease during this offering or in connection with any future offering of shares.”

Revisions to the Management Section of our Prospectus

As of October 18, 2011, Robert Cerrone no longer serves as Senior Vice President – Self Storage Operations for us or our advisor. All references to Mr. Cerrone, including biographical information, are hereby removed from our prospectus. On December 1, 2011, our property manager, Strategic Storage Property Management, LLC, hired Ken Morrison as its new president. Mr. Morrison assumed all responsibilities previously belonging to Mr. Cerrone. Prior to December 1, 2011, Mr. Morrison held various positions with Public Storage for 14 years, including, most recently, senior vice president of northeast operations. As senior vice president, he was responsible for overseeing 300 properties and approximately 37 district managers.

Selected Financial Data

The following replaces the “Selected Financial Data” section on page 46 of the prospectus:

The following selected financial and operating information should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and the financial statements and related notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2010 and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2011, which are incorporated by reference into this supplement:

	For the Nine Months Ended September 30, 2011	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009	For the Year Ended December 31, 2008	For the Period from August 14, 2007 through December 31, 2007
Operating Data					
Total revenues	\$ 35,107,280	\$ 26,161,182	\$ 7,875,143	\$ 365,651	\$ —
Loss from continuing operations	(16,032,965)	(13,247,015)	(7,404,519)	(1,595,043)	—
Net loss attributable to Strategic Storage Trust, Inc.	(15,611,249)	(12,790,815)	(7,302,896)	(1,504,293)	—
Loss from continuing operations per common share - basic and diluted	(0.52)	(0.59)	(1.00)	(2.50)	—
Dividends declared per common share (annualized)	0.70	0.70	0.70	0.70	—
Balance Sheet Data					
Real estate facilities	\$ 422,000,279	\$ 274,568,200	\$ 155,058,360	\$ 15,166,724	\$ —
Total assets	467,969,542	307,361,213	203,701,303	19,819,983	201,000
Total debt	243,440,972	119,811,948	78,256,583	4,000,000	—
Total liabilities	256,921,444	126,805,993	82,997,383	5,532,519	—
Stockholders’ equity	209,803,930	176,224,923	119,068,866	14,287,464	201,000
Other Data					
Net cash provided by (used in) operating activities	\$ 1,137,660	\$ 944,256	\$ (2,595,891)	\$ (1,106,248)	\$ —
Net cash used in investing activities	(117,074,093)	(124,477,551)	(44,300,463)	(16,311,595)	—
Net cash provided by financing activities	127,228,117	106,192,928	68,060,180	19,831,475	201,000

Fees Paid to Affiliates

The following replaces the chart related to fees paid to our affiliates and the preceding paragraph in the “Management – Fees Paid to Our Affiliates” section on page 87 of the prospectus:

Pursuant to the terms of our advisory, property management and dealer manager agreements, the following related party costs were incurred for the nine months ended September 30, 2011 and the years ended December 31, 2010, 2009 and 2008:

	Nine Months Ended September, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
<i>Expensed</i>				
Reimbursement of operating expenses ⁽¹⁾	\$ 316,733	\$ 850,691	\$ 761,117	\$ 1,206,272
Asset management fees	2,099,942	1,400,962	474,010	32,067
Property management fees	1,867,201	1,266,395	383,854	22,418
Acquisition fees and acquisition expenses	3,476,509	3,206,832	1,564,792	-

	Nine Months Ended September, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
<i>Capitalized</i>				
Acquisition fees	-	69,016 ⁽²⁾	-	419,700
Prepaid expenses and other assets	-	-	-	184,282
<i>Additional Paid-in Capital</i>				
Selling commissions	5,098,905	6,681,016	5,699,761	1,443,133
Dealer manager fee	2,185,245	2,863,292	2,442,755	618,486
Reimbursements of offering costs	408,455	435,712	328,917	2,614,110
Total	\$ 15,452,990	\$ 16,773,916	\$ 11,655,206	\$ 6,540,468

- (1) For the nine months ended September 30, 2011, the Advisor permanently waived certain reimbursable indirect costs, primarily payroll and related overhead costs, related to administrative and management services, totaling approximately \$480,000. Such amounts were waived permanently and accordingly, will not be paid to the Advisor.
- (2) Acquisition fees paid to our advisor in connection with the additional investments in unconsolidated joint ventures.

As of September 30, 2011 and December 31, 2010, 2009 and 2008, we had amounts due to affiliates totaling \$1,128,795, \$746,108, \$610,110 and \$1,172,014, respectively.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of the prospectus is hereby replaced with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in our Annual Report on Form 10-K for the year ended December 31, 2010 and our Quarterly Report on Form 10-Q for the three months ended September 30, 2011, which are incorporated herein by reference. This discussion and analysis should be read in conjunction with our consolidated financial statements and the notes thereto as of and for the year ended December 31, 2010 contained in our Annual Report on Form 10-K and the consolidated financial statements and the notes thereto as of and for the quarter ended September 30, 2011 contained in our Quarterly Report on Form 10-Q, which are incorporated herein by reference.

Distribution Declaration

On December 15, 2011, our board of directors declared distributions for the first quarter of 2012 in the amount of \$0.00191257 per day per share on the outstanding shares of common stock (equivalent to an annual distribution rate of 7% assuming the share was purchased for \$10) payable to stockholders of record of such shares as shown on our books at the close of business on each day during the period commencing on January 1, 2012 and continuing on each day thereafter through and including March 31, 2012. Such distributions payable to each stockholder of record during a month will be paid on such date of the following month as our President may determine. At this time, we intend to fund all of our distributions for the first quarter of 2012 from proceeds raised in this offering and operating revenues generated from our acquisitions.

Distribution Declaration History

The "Description of Shares – Distribution Declaration History" section on pages 134 and 135 of the prospectus is hereby replaced with the following:

The following table shows the distributions we have declared and paid through December 31, 2011:

Quarter	Total Distributions Declared and Paid ⁽¹⁾	Distributions Declared per Common Share	Annualized Percentage Return
2 nd Quarter 2008	\$ 2,249	\$.070 ⁽²⁾	7.00%
3 rd Quarter 2008	\$ 78,260	\$.175	7.00%
4 th Quarter 2008	\$ 225,356	\$.175	7.00%
1 st Quarter 2009	\$ 379,674	\$.175	7.00%
2 nd Quarter 2009	\$ 638,944	\$.175	7.00%
3 rd Quarter 2009	\$1,005,791	\$.175	7.00%
4 th Quarter 2009	\$2,234,958	\$.175	7.00%
1 st Quarter 2010	\$2,930,892	\$.175	7.00%
2 nd Quarter 2010	\$3,466,545	\$.175	7.00%
3 rd Quarter 2010	\$3,927,846	\$.175	7.00%
4 th Quarter 2010	\$4,286,896	\$.175	7.00%
1 st Quarter 2011	\$4,656,227	\$.175	7.00%
2 nd Quarter 2011	\$5,188,650	\$.175	7.00%
3 rd Quarter 2011	\$5,566,844	\$.175	7.00%
4 th Quarter 2011	\$ 5,941,698 ⁽³⁾	\$.175	7.00%
1 st Quarter 2012	n/a ⁽⁴⁾	\$.175	7.00%

(1) Declared distributions are paid monthly in arrears.

(2) We commenced paying distributions to our stockholders on June 16, 2008 for the period from May 22, 2008 through May 31, 2008. May 22, 2008 is the date we satisfied the minimum offering requirements.

(3) Does not include distributions for the month of December 2011, which will be paid on or around January 15, 2012.

(4) No distributions for the first quarter of 2012 were paid as of December 31, 2011.

For 2008 and 2009 all of our distributions constituted non-taxable returns of capital, which were paid from our initial public offering. For the year ended December 31, 2010, we paid a total of approximately \$14.6 million in distributions, \$12.7 million of which constituted a non-taxable return of investors' capital. In addition, \$6.2 million and \$6.5 million, respectively, of distributions in the year ended December 31, 2010 and the nine months ended September 30, 2011 were reinvested pursuant to our distribution reinvestment plan.

Our distributions paid over the last four quarters and the sources of such distributions are detailed below.

	Three Months Ended							
	September 30, 2011		June 30, 2011		March 31, 2011		December 31, 2010	
Distributions paid in cash	\$3,205,887		\$3,015,369		\$2,692,434		\$2,463,666	
Distributions reinvested	2,360,957		2,173,281		1,963,793		1,823,230	
Total distributions	<u>\$5,566,844</u>		<u>\$5,188,650</u>		<u>\$4,656,227</u>		<u>\$4,286,896</u>	
Source of distributions								
Cash flows provided by (used in) operations	\$956,967	17.2%	\$554,599	10.7%	\$(373,906)	(8.1%)	\$(1,263,697)	(29.5%)
Proceeds from issuance of common stock	2,248,920	40.4%	2,460,770	47.4%	3,066,340	65.9%	3,727,363	86.9%
Distributions reinvested	2,360,957	42.4%	2,173,281	41.9%	1,963,793	42.2%	1,823,230	42.5%
Total sources	<u>\$5,566,844</u>	100.0%	<u>\$5,188,650</u>	100.0%	<u>\$4,656,227</u>	100.0%	<u>\$4,286,896</u>	100.0%

* Percentages listed in the table above were calculated by dividing the total sources of distributions by the source indicated. Where negative percentages exist, we used, rather than generated, cash flows from operations. At these times, the percentage of cash flows provided by operations used as a source of distributions appears as a negative number.

Cash flows provided by (used in) operations for the three months ended September 30, 2011, June 30, 2011, March 31, 2011 and December 31, 2010 include approximately \$1.6 million, \$1.9 million, \$1.8 million and \$2.8 million, respectively, of real estate acquisition related expenses expensed in accordance with GAAP. We consider the real estate acquisition related expenses to have been funded by proceeds from our public offering of shares of our common stock because the expenses were incurred to acquire our real estate investments.

From our inception through September 30 2011, we paid cumulative distributions of approximately \$36.5 million, as compared to cumulative funds from operations (“FFO”) of approximately \$(4.2) million. The payment of distributions from sources other than FFO may reduce the amount of proceeds available for investment and operations or cause us to incur additional interest expense as a result of borrowed funds.

Where You Can Find More Information

The following replaces the "Quarterly Report on Form 10-Q for the Quarter Ended June 30, 2011" included on the list of documents filed with the SEC that are incorporated by reference into the prospectus contained in the “Where You Can Find More Information” section on page 157 of the prospectus:

- Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2011 filed with the SEC on November 14, 2011.

Financial Statements

The financial statements listed below are incorporated into this supplement by reference:

- Unaudited Financial Statements of Strategic Storage Trust, Inc. (Contained in Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2011 filed with the SEC on November 14, 2011).