



NEWS RELEASE

CubeSmart Closes Joint Venture With Harrison Street Real Estate Capital, LLC

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WAYNE, PA -- (MARKET WIRE) -- 09/27/11 -- CubeSmart (NYSE: CUBE), a self-administered and self-managed real estate investment trust focused on self-storage facilities and storage solutions, announced today that it has closed on a joint venture with an affiliate of Harrison Street Real Estate Capital, LLC ("HSRE").

The newly formed joint venture consists of a portfolio of nine self-storage facilities valued at \$90 million. The facilities are located in **New York, New Jersey, Pennsylvania, Virginia, and Florida**. The assets were previously part of CubeSmart's third party management platform and the Company will continue to operate the assets.

CubeSmart and HRSE each have a 50% ownership interest in the joint venture. The Company contributed approximately \$14.875 million in cash in exchange for its ownership interest. HSRE contributed the nine assets and received approximately \$14.875 million in cash in exchange for its ownership interest. The venture has approximately \$60.25 million of debt which is secured by the properties.

"We are pleased to close the joint venture transaction and deploy capital into assets within our core markets. These properties, which will be rebranded with the new CubeSmart logo and signage, are another example of the high-quality assets we are investing in as we continue to recycle capital through our portfolio," said Christopher Marr, CubeSmart President & Chief Investment Officer. "We continue to leverage off of our third party management program as a way to create off-market acquisition opportunities. We already had a great relationship with our new partner and look forward to working with them going forward."

[About the Company](#)

CubeSmart is a self-administered and self-managed real estate investment trust. CubeSmart owns or manages 451 facilities across the United States and operates the CubeSmart Network, which consists of approximately 813 additional self-storage facilities. The Company plans to exceed Customer expectations by adding more personalized services and technology to some of the best storage spaces around. CubeSmart services include storage customization, logistics services, comprehensive moving services, organizational services, and office amenities. The Company's self-storage facilities are designed to offer affordable, easily accessible, secure, and in most **storage locations**, climate-controlled storage space for residential and commercial customers, as well as boat storage and **mini storage**. According to the 2011 Self Storage Almanac, CubeSmart is one of the top four owners and operators of self-storage facilities in the U.S.

For more information about business and personal storage or to learn more about the company and find a nearby storage facility, visit www.CubeSmart.com or call 800-800-1717. Visitors to cubesmart.com can also view the sizes and features of individual self-storage units, reserve storage space, and pay their storage bills online using a safe, secure online payment function.

For more information about business or personal storage visit us online or call CubeSmart(SM) toll free at 1-800-800-1717.

About Harrison Street

Harrison Street Real Estate Capital, LLC, is a real estate private equity firm founded in 2005 that has over \$3.0 billion in assets under management through private equity funds and public securities products. The private funds focus exclusively on the Education, Healthcare and Storage segments of the US real estate market. The firm currently owns approximately \$2.7 billion in real estate assets which includes over 18,000 student housing beds, 5,300 senior housing / assisted living units, over 62,100 self-storage units 1.1 million square feet of medical office space and 5,000 dry & wet boat storage. This portfolio makes Harrison Street one of the largest managers dedicated to these demographic-based real estate sectors. For more information please visit www.harrisonst.com.

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Source: CubeSmart