NEWS RELEASE

CubeSmart Announces Public Offering of 17,000,000 Common Shares

10/24/2011

WAYNE, PA -- (MARKET WIRE) -- 10/24/11 -- CubeSmart (NYSE: CUBE) today announced that it will offer, subject to market and other conditions, 17,000,000 common shares in an underwritten registered offering. The company also plans to grant the underwriters a 30-day option to purchase up to an additional 2,550,000 common shares. Wells Fargo Securities, LLC will act as book-running manager for the proposed offering.

The company expects to use the net proceeds from the offering for a portion of the acquisition of 22 self-storage facilities from Storage Deluxe and for general corporate purposes.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any of these securities, nor shall there be any sale of the common shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

The common shares will be offered under the company's existing effective shelf registration statement filed with the Securities and Exchange Commission. A prospectus supplement related to the offering will be filed with the Securities and Exchange Commission. Any offer, solicitation or sale will be made only by means of the prospectus supplement and the accompanying prospectus.

A copy of the prospectus supplement and accompanying prospectus relating to these securities may be obtained, when available, by contacting Wells Fargo Securities, LLC, Attention: Equity Syndicate Department, 375 Park Avenue, New York, N.Y., 10152, at 800.326.5897 or e-mail a request to **cmclientsupport@wellsfargo.com**.

About the Company

CubeSmart is a self-administered and self-managed real estate investment trust. CubeSmart owns or manages 456 facilities across the United States and operates the CubeSmart Network, which consists of approximately 838 additional self-storage facilities.

Forward-Looking Statements

Although the Company believes the expectations reflected in any forward-looking statements in this press release are based on reasonable assumptions, there can be no assurance that such expectations will be achieved. You should not rely on our forward-looking statements because the matters they describe are subject to known and unknown risks and uncertainties that could cause the Company's future results, performance, or achievements to differ significantly from the results, performance, or achievements expressed or implied by such statements. Such risks are set forth under the captions "Item 1A. Risk Factors" and "Forward-Looking Statements" in our annual report on Form 10-K and under the caption "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" (or similar captions) in our quarterly reports on Form 10-Q, and described from time to time in the Company's filings with the SEC. For forward-looking statements herein, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

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Source: CubeSmart