NEWS RELEASE

CubeSmart Announces the Closing of Its Public Offering of 23,000,000 Common Shares

10/28/2011

WAYNE, PA -- (MARKET WIRE) -- 10/28/11 -- CubeSmart (the "Company") (NYSE: CUBE), a self-administered and self-managed real estate investment trust focused on self-storage facilities, today announced it has closed its public offering of 23,000,000 common shares at an initial price to the public of $9.20 per share, which reflects the full exercise by the underwriters of their option to purchase 3,000,000 common shares to cover over-allotments. The Company received approximately $202.4 million in net proceeds from the offering after deducting the underwriting discount and other estimated offering expenses payable by the Company. The Company intends to use the net proceeds from the offering to fund a portion of the purchase price for its recently announced acquisition of 22 self-storage facilities from Storage Deluxe.

Wells Fargo Securities and BofA Merrill Lynch acted as the joint book-running managers for the offering. Morgan Keegan, Piper Jaffray, PNC Capital Markets LLC, Raymond James, RBS Securities Inc., SunTrust Robinson Humphrey and Macquarie Capital acted as co-managers for the offering.

To obtain a copy of the final prospectus supplement and accompanying prospectus related to these securities please contact: Wells Fargo Securities, LLC, Attn: Equity Syndicate Dept., 375 Park Avenue, New York, NY 10152, at 800.326.5897 or email a request to **cmclientsupport@wellsfargo.com** or BofA Merrill Lynch, 4 World Financial Center, New York, NY 10080, Attn: Prospectus Department or email **dg.prospectus_requests@baml.com**.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the offered shares, nor shall there be any sale of such shares in any state or other jurisdiction in which such offer, solicitation, or sale

would be unlawful prior to registration or qualification under the securities laws of such state or other jurisdiction.

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