



NEWS RELEASE

CubeSmart Assigned Investment Grade Rating by Standard and Poor's

12/21/2011

WAYNE, PA -- (MARKET WIRE) -- 12/21/11 -- CubeSmart (NYSE: CUBE) announced today that it was assigned a BBB- corporate credit rating by Standard and Poor's Ratings Services ("S&P") with a stable outlook.

"Standard and Poor's assignment of an investment grade credit rating is an important achievement for the company and recognizes our balance sheet improvement over the last several years as we have reduced leverage levels, staggered our maturity profile, and increased the size and quality of our unencumbered asset base," said Timothy Martin, CubeSmart's Chief Financial Officer. "The investment grade BBB- rating from Standard and Poor's, in combination with our existing Baa3 rating from Moody's Investor Service, positions the Company for efficient access to the unsecured debt markets in 2012."

Standard and Poor's credit analyst Matthew Lynam said, "Our rating on CubeSmart reflects the company's satisfactory business risk profile, marked by the improved portfolio quality following the completion of the Storage Deluxe acquisition and the stability of cash flows from the same-store portfolio. We consider CubeSmart's financial risk profile to be intermediate, reflecting strengthened debt coverage metrics, a better laddering of debt maturities, and improved liquidity profile from a new \$300 million unsecured revolver."

Additional information regarding CubeSmart's rating assignment can be found in the Standard and Poor's press release dated December 20, 2011 available on S&P's website at www.standardandpoors.com. None of the information on S&P's website, including the press release, is incorporated by reference into or is otherwise a part of this press release. The rating is subject to revision or withdrawal at any time by the rating agency and is not a

recommendation to buy, sell or hold securities.

About the Company

CubeSmart is a self-administered and self-managed real estate investment trust. CubeSmart owns or manages 473 facilities across the United States and operates the CubeSmart Network, which consists of approximately 877 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 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.

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