



NEWS RELEASE

CubeSmart Announces Tax Allocations of 2011 Dividend Distributions

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WAYNE, PA -- (MARKET WIRE) -- 01/17/12 -- CubeSmart (NYSE: CUBE), a self-administered and self-managed real estate investment trust focused primarily on self-storage facilities, announced today the tax allocations of its 2011 dividend distributions for the Company's common shares of beneficial interest. The 2011 distributions paid with respect to CubeSmart common stock (CUSIP #229663-109 and traded under ticker symbol CUBE) are as follows:

Record Date	Payable Date	Total Distribution per share	Ordinary Dividend (Box 1a)	Unrecaptured Capital Gain (Box 2a)	Non-1250 Section Taxable Gain (1) (Box 2b)	Distribution (Box 3)
1/7/2011	1/21/2011	\$ 0.07	\$0.061648	\$0.008352	\$ 0.006378	\$0.000000
4/7/2011	4/22/2011	\$ 0.07	\$0.061648	\$0.008352	\$ 0.006378	\$0.000000
7/7/2011	7/22/2011	\$ 0.07	\$0.061648	\$0.008352	\$ 0.006378	\$0.000000
10/7/2011	10/21/2011	\$ 0.07	\$0.033653	\$0.008352	\$ 0.006378	\$0.027995

		\$ 0.28	\$0.218597	\$0.033408	\$ 0.025512	\$0.027995

1. Amounts in Box 2b are included in Box 2a.

The fourth quarter 2011 distribution made to holders of record as of January 5, 2012 for the common shares is considered a 2012 distribution for federal income tax purposes.

The return of capital percentage on common stock dividends is also reported on the CubeSmart Website at www.CubeSmart.com, pursuant to U.S. tax basis reporting required under Internal Revenue Code Section 6045B.

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 860 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.

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Source: CubeSmart