



NEWS RELEASE

CubeSmart Announces 37.5% Increase in Quarterly Common Dividend

12/10/2012

WAYNE, PA -- (Marketwire) -- 12/10/12 -- CubeSmart (NYSE: CUBE), a self-administered and self-managed real estate investment trust focused on self-storage facilities, announced today that its Board of Trustees declared a quarterly dividend of \$0.11 per common share for the period ending December 31, 2012. The dividend is payable on January 15, 2013 to common shareholders of record on January 1, 2013. The quarterly distribution represents an annualized dividend rate of \$0.44 per share, a 37.5% increase from the previous annual rate of \$0.32 per share. The Board of Trustees also declared a quarterly dividend of \$0.484375 for the 7.75% Series A Cumulative Redeemable Preferred Shares payable on January 15, 2013 to holders of record on January 1, 2013.

Chief Executive Officer Dean Jernigan said, "We have continued to increase our cash flow by successfully executing on our internal and external growth initiatives, and we are pleased to be able to share this growth with our common shareholders directly in the form of a growing dividend. We remain committed to a balanced dividend policy that enables our shareholders to continue to participate in our growth, while recognizing that retained capital is an important component of funding for the significant external growth opportunities that we continue to see in a consolidating industry."

About the Company

CubeSmart is a self-administered and self-managed real estate investment trust. CubeSmart owns or manages 508 facilities across the United States and operates the CubeSmart Network, which consists of approximately 800 additional self-storage facilities. According to the 2012 Self Storage Almanac, CubeSmart is one of the top four

owners and operators of self-storage facilities in the U.S.

The Company plans to exceed Customer expectations by adding more personalized services and technology to some of the best storage spaces around. 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. CubeSmart services include storage customization, logistics services, comprehensive moving services, organizational services, and office amenities.

For more information about **business** and **personal storage** or to learn more about the company, visit us online at **www.CubeSmart.com** or call CubeSmart® 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