NEWS RELEASE

CubeSmart Announces 18% Increase in Quarterly Common Dividend

12/19/2013

MALVERN, PA -- (Marketwired) -- 12/19/13 -- CubeSmart (NYSE: CUBE), a self-administered and self-managed real estate investment trust focused on self-storage facilities, today announced that its Board of Trustees declared a quarterly dividend of $0.13 per common share for the period ending December 31, 2013. The dividend is payable on January 15, 2014 to common shareholders of record on January 2, 2014. The quarterly distribution represents an annualized dividend rate of $0.52 per share, an $.08 increase from the previous annual rate of $0.44 per share. The Board of Trustees also declared a quarterly dividend of $0.484375 per share for the 7.75% Series A Cumulative Redeemable Preferred Shares payable on January 15, 2014 to holders of record on January 2, 2014.

"Our focus on execution combined with a favorable balance between limited new self-storage supply and increasing customer demand continues to produce extremely strong cash flow growth," said Christopher Marr, President, Chief Investment Officer and Chief Operating Officer. "This latest dividend increase reflects the confidence we have in our business plan execution in 2014 and beyond, and our commitment to share the resulting cash flow growth with our shareholders."

About the Company

CubeSmart is a self-administered and self-managed real estate investment trust. CubeSmart owns or manages 526 self-storage facilities across the United States. 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. 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 and find a nearby storage facility, visit **www.CubeSmart.com** or call CubeSmart toll free at 800-800-1717.

Forward-Looking Statements

This press release, together with other statements and information publicly disseminated by CubeSmart ("we," "us," "our" or the "Company"), contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such statements are based on assumptions and expectations that may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Although we believe the expectations reflected in these forward-looking statements are based on reasonable assumptions, future events and actual results, performance, transactions or achievements, financial and otherwise, may differ materially from the results, performance, transactions or achievements expressed or implied by the forward-looking statements. Risks, uncertainties and other factors that might cause such differences, some of which could be material, include, but are not limited to:

- national and local economic, business, real estate and other market conditions;
- the competitive environment in which we operate, including our ability to raise rental rates;
- the execution of our business plan;
- the availability of external sources of capital;
- financing risks, including the risk of over-leverage and the corresponding risk of default on our mortgage and other debt and potential inability to refinance existing indebtedness;
- increases in interest rates and operating costs;
- counterparty non-performance related to the use of derivative financial instruments;
- our ability to maintain our status as a real estate investment trust ("REIT") for federal income tax purposes;
- acquisition and development risks;
- increases in taxes, fees, and assessments from state and local jurisdictions;
- risks of investing through joint ventures;
- changes in real estate and zoning laws or regulations;
- risks related to natural disasters;
- potential environmental and other liabilities;

- other factors affecting the real estate industry generally or the self-storage industry in particular; and
- other risks identified in Item 1A of our Annual Report on Form 10-K and, from time to time, in other reports we file with the Securities and Exchange Commission (the "SEC") or in other documents that we publicly disseminate.

Given these uncertainties, we caution readers not to place undue reliance on forward-looking statements. We undertake no obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events or otherwise except as may be required in securities laws.

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