



NEWS RELEASE

## CubeSmart's Credit Rating Upgraded to BBB by Standard & Poor's

11/3/2014

MALVERN, PA -- (Marketwired) -- 11/03/14 -- CubeSmart (NYSE: CUBE) announced today that its senior unsecured bonds and issuer ratings were upgraded to BBB from BBB- by Standard and Poor's Ratings Services with a stable outlook. Additionally, the Company's 7.75% Series A Cumulative Redeemable Preferred Shares (NYSE: CUBE-PA) and preferred issuer ratings were upgraded to BB+, also with a stable outlook.

"Standard and Poor's upgrade to BBB represents another important achievement for CubeSmart as it recognizes the strength of our balance sheet, our real estate portfolio and our operating platform," commented Chief Financial Officer Tim Martin. "The BBB rating from Standard and Poor's, combined with our existing Baa2 rating from Moody's Investors Service, further strengthens our ability to efficiently access the unsecured debt markets at attractive pricing levels."

"The upgrade acknowledges CubeSmart's improved operating results from a larger, higher-quality portfolio than we initially rated in December 2011," said Matthew Lynam, Standard and Poor's credit analyst. "In our opinion, CubeSmart will continue to increase its market share in a highly fragmented self-storage market through measured acquisition activity and growth of its third-party management platform."

Additional information regarding CubeSmart's rating assignment can be found in the Standard and Poor's press release dated October 31, 2014 available on Standard and Poor's website at [www.standardandpoors.com](http://www.standardandpoors.com). None of the information on Standard and Poor'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 565 self-storage facilities across the United States. According to the 2014 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](http://www.CubeSmart.com) or call CubeSmart toll free at 800-800-1717.

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