NEWS RELEASE

CubeSmart Announces 23% Increase in Quarterly Common Dividend

12/16/2014

MALVERN, PA -- (Marketwired) -- 12/16/14 -- CubeSmart (NYSE: CUBE) announced today that its Board of Trustees declared a quarterly dividend of $0.16 per common share for the period ending December 31, 2014. The dividend is payable on January 15, 2015 to common shareholders of record on January 2, 2015. The quarterly distribution represents an annualized dividend rate of $0.64 per share, a $0.12 increase from the previous annual rate of $0.52 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, 2015 to holders of record on January 2, 2015.

"Our strong cash flow growth is driven by our high quality portfolio and sophisticated operating platform that is designed to maximize profitability at the store level," said Christopher P. Marr, President and Chief Executive Officer. "This 23% dividend increase reflects our strategy of sharing our growth with common shareholders while also continuing to retain capital to support investment opportunities that create long-term value."

About the Company

CubeSmart is a self-administered and self-managed real estate investment trust. CubeSmart owns or manages 592 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** or call CubeSmart toll free at 800-800-1717.

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