NEWS RELEASE

CORRECTION - CubeSmart Announces Tax Allocations of 2015 Distributions

1/20/2016

MALVERN, PA -- (Marketwired) -- 01/20/16 -- In the news release, "CubeSmart Announces Tax Allocations of 2015 Distributions," issued earlier today by CubeSmart (NYSE: CUBE), we are advised by the company that values have been changed in both of the distribution tables. Complete corrected text follows.

CubeSmart Announces Tax Allocations of 2015 Distributions

MALVERN, PA -- January 20, 2016 -- CubeSmart (NYSE: CUBE), a self-administered and self-managed real estate investment trust focused on self-storage facilities, announced today the tax allocations of its 2015 distributions for CubeSmart Common Shares of Beneficial Interest and for CubeSmart 7.75% Series A Cumulative Redeemable Preferred Shares of Beneficial Interest.

The 2015 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)	Total Capital Gain (Box 2a)	Unrecaptured Section 1250 Gain(1) (Box 2b)	Non-Taxable Distribution (Box 3)
1/2/2015	1/15/2015	$ 0.16	$ 0.152102	$ 0.007898	$ 0.001145	$ 0.000000
4/1/2015	4/15/2015	$ 0.16	$ 0.152102	$ 0.007898	$ 0.001145	$ 0.000000
7/1/2015	7/15/2015	$ 0.16	$ 0.152102	$ 0.007898	$ 0.001145	$ 0.000000
10/1/2015	10/15/2015	$ 0.16	$ 0.152102	$ 0.007898	$ 0.001145	$ 0.000000
		$ 0.64	$ 0.604808	$ 0.035192	$ 0.004580	$ 0.000000

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

The fourth quarter 2015 distribution made to holders of record as of January 4, 2016 for the common shares is considered a 2016 distribution for federal income tax purposes.

The 2015 distributions paid with respect to CubeSmart 7.75% Series A Cumulative Redeemable Preferred Shares (CUSIP #229663-208 and traded under ticker symbol CUBE PR A) are as follows:

Record Date	Payable Date	Total Distribution per Share	Ordinary Dividend (Box 1a)	Total Capital Gain (Box 2a)	Unrecaptured Section 1250 Gain(1) (Box 2b)	Non-Taxable Distribution (Box 3)
1/2/2015	1/15/2015	$ 0.484375	$ 0.457741	$ 0.026634	$ 0.003467	$ 0.000000
4/1/2015	4/15/2015	$ 0.484375	$ 0.457741	$ 0.026634	$ 0.003467	$ 0.000000
7/1/2015	7/15/2015	$ 0.484375	$ 0.457741	$ 0.026634	$ 0.003467	$ 0.000000
10/1/2015	10/15/2015	$ 0.484375	$ 0.457741	$ 0.026634	$ 0.003467	$ 0.000000
		$ 1.937500	$ 1.830964	$ 0.106536	$ 0.013868	$ 0.000000

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

The fourth quarter 2015 distribution made to holders of record as of January 4, 2016 for the 7.75% Series A Cumulative Redeemable Preferred Shares is considered a 2016 distribution for federal income tax purposes.

About the Company

CubeSmart is a self-administered and self-managed real estate investment trust. CubeSmart owns or manages 678 self-storage facilities across the United States. According to the 2016 Self Storage Almanac, CubeSmart is one of the top four owners and operators of self-storage facilities in the U.S.

The Company's mission is to simplify the organizational and logistical challenges created by the many life events and business needs of its Customers -- through innovative solutions, unparalleled service, and genuine care. 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.

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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Source: CubeSmart