NEWS RELEASE

CubeSmart Announces 28.6% Increase in Quarterly Common Dividend

12/15/2016

MALVERN, PA -- (Marketwired) -- 12/15/16 -- CubeSmart(NYSE: CUBE) announced today that its Board of Trustees declared a quarterly dividend of $0.27 per common share for the period ending December 31, 2016. The dividend is payable on January 17, 2017 to common shareholders of record on January 3, 2017. The quarterly distribution represents an annualized dividend rate of $1.08 per share, a $0.24 per share increase from the previous annual rate of $0.84 per share.

"Our 28.6% dividend increase reflects our belief in continued strong cash flow growth produced by our operating platform and high quality portfolio," commented Christopher P. Marr, President and Chief Executive Officer. "We have increased our per share dividend by more than 100% over the last three years, reflecting our commitment to share cash flow growth with our common shareholders. We continue to maintain a conservative payout ratio, providing the Company with capital to support funding attractive 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 790 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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