NEWS RELEASE

# CubeSmart Announces Tax Allocations of 2016 Distributions

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MALVERN, PA -- (Marketwired) -- 01/18/17 -- 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 2016 distributions for CubeSmart Common Shares of Beneficial Interest and for CubeSmart 7.75% Series A Cumulative Redeemable Preferred Shares of Beneficial Interest.

The 2016 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) | Cash Liquidation Distribution (Box 8) |
|---|---|---|---|---|---|---|
| 1/4/2016 | 1/15/2016 | $ 0.21 | $ 0.207192 | $ 0.002808 | $ 0.000000 | $ 0.000000 |
| 4/1/2016 | 4/15/2016 | $ 0.21 | $ 0.207192 | $ 0.002808 | $ 0.000000 | $ 0.000000 |
| 7/1/2016 | 7/15/2016 | $ 0.21 | $ 0.207192 | $ 0.002808 | $ 0.000000 | $ 0.000000 |
| 10/3/2016 | 10/17/2016 | $ 0.21 | $ 0.207192 | $ 0.002808 | $ 0.000000 | $ 0.000000 |
| | | $ 0.84 | $ 0.828768 | $ 0.011232 | $ 0.000000 | $ 0.000000 |

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

The fourth quarter 2016 distribution made to holders of record as of January 3, 2017 for the common shares is considered a 2017 distribution for federal income tax purposes.

The 2016 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) | Cash Liquidation Distribution (Box 8) |
|---|---|---|---|---|---|---|
| 1/4/2016 | 1/15/2016 | $ 0.484375 | $ 0.477899 | $ 0.006476 | $ 0.000000 | $ 0.000000 |
| 4/1/2016 | 4/15/2016 | $ 0.484375 | $ 0.477899 | $ 0.006476 | $ 0.000000 | $ 0.000000 |
| 7/1/2016 | 7/15/2016 | $ 0.484375 | $ 0.477899 | $ 0.006476 | $ 0.000000 | $ 0.000000 |
| 10/3/2016 | 10/17/2016 | $ 0.484375 | $ 0.477899 | $ 0.006476 | $ 0.000000 | $ 0.000000 |
| 11/2/2016 | 11/2/2016 | $ 25.173740 | $ 0.171417 | $ 0.002323 | $ 0.000000 | $ 25.000000 |
| | | $ 27.111240 | $ 2.083013 | $ 0.028227 | $ 0.000000 | $ 25.000000 |

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

About the Company

CubeSmart is a self-administered and self-managed real estate investment trust. CubeSmart owns or manages 800 self-storage facilities across the United States. According to the 2017 Self Storage Almanac, CubeSmart is one of the top three 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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