



NEWS RELEASE

CubeSmart Announces 14.0% Increase in Quarterly Common Dividend

12/7/2022

MALVERN, Pa., Dec. 07, 2022 (GLOBE NEWSWIRE) -- CubeSmart (NYSE: CUBE) announced today that its Board of Trustees declared a quarterly dividend of \$0.49 per common share for the period ending December 31, 2022. The dividend is payable on January 17, 2023 to common shareholders of record on January 3, 2023. The quarterly distribution represents an annualized dividend rate of \$1.96 per share, an increase of \$0.24 per share from the previous annual rate of \$1.72 per share.

"We continue to execute on our strategy and grow cash flows, allowing us to increase the dividend by 14.0%," commented President and Chief Executive Officer Christopher P. Marr. "This marks the 13th consecutive annual increase to the dividend, showcasing our consistent commitment to sharing our growth with our shareholders."

About the Company

CubeSmart is a self-administered and self-managed real estate investment trust. CubeSmart owns or manages 1,272 self-storage properties across the United States. According to the 2022 Self Storage Almanac, CubeSmart is one of the top three owners and operators of self-storage properties 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 properties are designed to offer affordable, easily accessible, 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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