

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

<b>Part I Reporting Issuer</b>	
<b>1</b> Issuer's name  CubeSmart	<b>2</b> Issuer's employer identification number (EIN)  20-1024732
<b>3</b> Name of contact for additional information  Douglas Tyrell	<b>4</b> Telephone No. of contact  610-535-5700
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact  5 Old Lancaster Road	<b>5</b> Email address of contact  dtyrell@cubesmart.com
<b>8</b> Date of action  1/17/2017, 4/17/2017, 7/17/2017, 10/17/2017	<b>7</b> City, town, or post office, state, and ZIP code of contact  Malvern, PA 19355
<b>9</b> Classification and description  Common Stock	<b>13</b> Account number(s)
<b>10</b> CUSIP number  229663-109	<b>11</b> Serial number(s)
<b>12</b> Ticker symbol  CUBE	

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ The company distributed quarterly cash distributions to its common shareholders for the 2017 tax year.  
 A portion of these distributions represent non-dividend distributions. These non-dividend distributions were paid on January 17, 2017, April 17, 2017, July 17, 2017 and October 17, 2017.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The basis of the security should be reduced by \$0.034838 per share of common stock on January 17, 2017; by \$0.034838 per share of common stock on April 17, 2017; by \$0.034838 per share of common stock on July 17, 2017; and by \$0.034838 per share of common stock on October 17, 2017.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The non-dividend distribution represents distributions associated with the 2017 tax year which are in excess of the current year and accumulated earnings & profits.

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶  
**IRC Section 301(c)(2)**

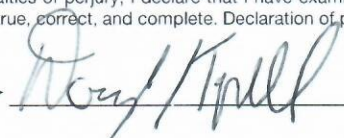
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

18 Can any resulting loss be recognized? ▶  
**N/A**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶  
**N/A**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Sign Here**  
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.  
Signature ▶  Date ▶ \_\_\_\_\_  
Print your name ▶ **Douglas Tyrell** Title ▶ **VP of Tax**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.