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STORAGE DELUXE ANNOUNCES AGREEMENT TO SELL 22 FACILITIES TO CUBESMART

Transaction, valued at \$560 million, to close in two phases, beginning in Q4 2011

NEW YORK, NY (October 25, 2011) – Storage Deluxe (SD) announced today that it has entered into an agreement with CubeSmart (NYSE:CUBE) to sell 22 of its existing 26 storage facilities for a price of \$560 million. The transaction is expected to close in two phases beginning with the first phase closing in the Fourth Quarter 2011.

Nick Coslov, CEO of Storage Deluxe stated, “This transaction validates once again the opportunity to create value when well designed, state of the art buildings are developed in strategic locations and are coupled with top quality property management. We believe we have capitalized on a unique opportunity to monetize the value of the majority of our portfolio and this transaction will be a win-win for both CubeSmart and Storage Deluxe.”

Storage Deluxe is a Manhattan-based owner, developer and manager of self-storage and art storage facilities. The company was founded in 1998 by its Chairman, Steven Guttman, formerly Chairman and CEO of Federal Realty Investment Trust (NYSE:FRT). During the past 13 years, the company’s portfolio grew to include 32 storage facilities with over 2 million rentable square feet, 30,000 storage units and over 150 employees – making it the largest owner of storage facilities in the NYC metro area.

Following the transaction, SD will continue to own and operate 4 storage facilities in the New York metro area. The company will open two additional properties in the first quarter of 2012 and has an extensive development pipeline that will grow the portfolio further during 2012 and 2013. In addition to the 6 storage facilities, Storage Deluxe will be keeping its brand as well as its current art storage business, SD Fine Art Services. Steve Novenstein, President of SD Realty stated, “This transaction will allow us to reinvest our capital into future deals. We are working hard to identify the best locations for sites and are intent upon re-investing our capital to continue to develop and expand our storage and real estate portfolio.”

SD was represented by Louis Perfetto, Esq. of the law firm of Cohen & Perfetto LLP and Aaron A. Swerdlin, Senior Managing Director of the real estate advisory firm, HFF, LP.

For further information, please contact Keith Krakower (CFO) at [212-904-0403](tel:212-904-0403).

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