



CubeSmart

CUBE NYSE

Highways / Railtracks

Market Capitalization USD:

\$849.45 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Dean Jernigan

Age: 66

CEO Since: 2006

	2009	2010	2011
Base Salary	\$610,000	\$610,000	\$610,000
Discretionary Bonus	\$0	\$500,000	\$0
Annual Cash Incentive	\$991,250	\$1,159,000	\$1,049,109
Benefits and Perquisites	\$48,055	\$55,403	\$87,418
TOTAL ANNUAL COMPENSATION	\$1,649,305	\$2,324,403	\$1,746,527
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$502,099	\$625,001	\$0
Stock Awards	\$298,926	\$625,001	\$1,249,997
TOTAL COMPENSATION	\$2,450,330	\$3,574,405	\$2,996,524
Median of Other Named Executive Officers Total Compensation	\$1,050,560	\$1,038,051	\$919,397
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$56,685	\$311,346	\$623,332
TOTAL REALIZED EQUITY COMPENSATION	\$56,685	\$311,346	\$623,332

Proxy Date: 10 Apr 2012

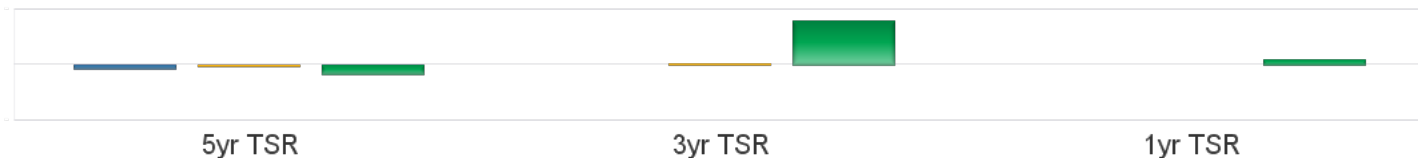
Annual Meeting Date: 30 May 2012

Equity Reserves: 8.36%

Stock Option Run Rate: 0.64%

Performance Comparison

■ S&P500 ■ Industry ■ CUBE



Peer Comparisons (TRBC) = Industrials

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CUBE	CubeSmart	\$2,450,330	\$3,574,405	\$2,996,524	\$849,445,199
MTSC	MTS Systems Corporation	\$1,536,198	\$1,435,894	\$1,900,187	\$480,264,841
NC	NACCO Industries, Inc.	\$3,488,334	\$10,531,524	\$6,733,740	\$431,022,617
NCI	Navigant Consulting, Inc.	\$2,040,479	\$1,883,293	\$2,032,688	\$484,341,360
NAV	Navistar International Corporation	\$8,181,126	\$10,382,469	\$15,167,755	\$2,330,990,541
NDSN	Nordson Corporation	\$7,565,640	\$4,140,168	\$4,515,269	\$2,711,085,451
ORB	Orbital Sciences Corporation	\$1,140,609	\$1,884,427	\$1,902,392	\$748,280,243

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

General Industry Peer Group: A. O. Smith Corporation, ALLETE, Inc., American Axle & Manufacturing Holdings, Inc., American Greetings Corporation, ArvinMeritor, Inc., Avista Corporation, Black Hills Corporation, Blockbuster Inc., Bob Evans Farms, Inc., Callaway Golf Company, Cincinnati Bell Inc., Cleco Corporation, Dollar Thrifty Automotive Group, Inc., Ferrellgas Partners, L.P., H.B. Fuller Company, Kelly Services, Inc., Kindred Healthcare, Inc., Mine Safety Appliances Company, Northwest Natural Gas Company, Otter Tail Corporation, Plexus Corp., SAIC, Inc., SVB Financial Group, The Great Atlantic & Pacific Tea Company, Inc., Tupperware Brands Corporation, UIL Holdings Corporation, UniSource Energy Corporation, USEC Inc., Valmont Industries, Inc., W. R. Grace & Co., Winnebago Industries, Inc., Zale Corporation.

Performance Peer Group

NA

REIT Company Peer Group: BioMed Realty Trust, Inc., Cousins Properties Incorporated, DiamondRock Hospitality

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
John F. Remondi	Chairman	49	Male	3	Outside
Jeffrey F. Rogatz	Member	49	Male	1	Outside
Piero Bussani	Member	46	Male	2	Outside