

CubeSmart
Form 424B5
March 30, 2017

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Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-216768

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, as amended, but the information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**Subject to Completion
Preliminary Prospectus Supplement dated March 30, 2017**

**Prospectus Supplement
(To Prospectus dated March 17, 2017)**

\$

CUBESMART, L.P.

\$ 4.375% Senior Notes due 2023

\$ 4.000% Senior Notes due 2025

Fully and Unconditionally Guaranteed by CubeSmart

CubeSmart, L.P. is offering \$ of its 4.375% Senior Notes due 2023 (the "2023 notes") and \$ of its 4.000% Senior Notes due 2025 (the "2025 notes"). The 2023 notes offered hereby will be part of the same series as the \$250.0 million principal amount of 2023 notes (the "initial 2023 notes") that we issued on December 17, 2013. The 2025 notes offered hereby will be part of the same series as the \$250.0 million principal amount of 2025 notes (the "initial 2025 notes") that we issued on October 26, 2015. The 2023 notes offered hereby will have the same CUSIP number as, and will trade interchangeably with, the initial 2023 notes, and the 2025 notes offered hereby will have the same CUSIP number as, and will trade interchangeably with, the initial 2025 notes. In this prospectus supplement, we refer to the 2023 notes offered hereby and the initial 2023 notes together as the "2023 notes", we refer to the 2025 notes offered hereby and the initial 2025 notes together as the "2025 notes", and we refer to both series of notes together as the "notes."

The 2023 notes bear interest at a rate of 4.375% per year, and the 2025 notes bear interest at a rate of 4.000% per year. Interest on the 2023 notes is payable semi-annually in arrears on June 15 and December 15 of each year beginning on June 15, 2017. Interest on the 2025 notes is payable semi-annually in arrears on May 15 and November 15 of each year beginning on May 15, 2017. The 2023 notes will mature on December 15, 2023, and the 2025 notes will mature on November 15, 2025.

We may redeem some or all of the notes at any time and from time to time prior to maturity at the applicable redemption price discussed in this prospectus supplement under the heading "Description of the Notes and the Guarantees Optional Redemption."

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The notes will be unsecured and will rank equally in right of payment with all of the other unsecured, unsubordinated indebtedness of CubeSmart, L.P. from time to time outstanding. CubeSmart, the sole general partner of CubeSmart, L.P., will guarantee payment of the principal and interest on the notes. The guarantees of the notes will be unsecured and unsubordinated obligations of CubeSmart. CubeSmart has no material assets other than its investment in CubeSmart, L.P.

We do not intend to apply for listing of the notes on any securities exchange or for quotation on any automated quotation system.

Investing in the notes involves risks. See "Forward-Looking Statements" in this prospectus supplement, "Risk Factors" beginning on page S-7 of this prospectus supplement and "Risk Factors" set forth in our Annual Report on Form 10-K for the year ended December 31, 2016 and subsequently filed periodic reports which are incorporated by reference in this prospectus supplement and in the accompanying prospectus.

	Price to Public	Underwriting Discount	Proceeds, before expenses, to CubeSmart, L.P.
Per 2023 note	%(1)	%	%(1)
Total	\$ (1)	\$	\$ (1)
Per 2025 note	%(2)	%	%(2)
Total	\$ (2)	\$	\$ (2)

(1) Plus accrued and unpaid interest from and including December 15, 2016 to, but excluding the delivery date, totaling \$ (assuming a delivery date of , 2017).

(2) Plus accrued and unpaid interest from and including November 15, 2016 to, but excluding the delivery date, totaling \$ (assuming a delivery date of , 2017).

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes offered hereby in book-entry form only through the facilities of The Depository Trust Company against payment on or about , 2017.

Joint Book-Running Managers

**Wells Fargo
Securities**

BofA Merrill Lynch

**US
Bancorp**

Prospectus Supplement dated , 2017

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Prospectus

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any applicable free writing prospectus filed with the Securities and Exchange Commission, or the SEC, in connection with this offering. We have not, and the underwriters have not, authorized anyone to provide you with additional or different information. If any person provides you with additional or different information, you should not rely on it. Neither we nor the underwriters are making an offer to sell securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any such free writing prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates or on the date or dates which are specified in these documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to, or updates, information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus dated March 17, 2017, gives more general information about our notes and other securities we may offer from time to time, some of which may not apply to this offering.

You should carefully read this prospectus supplement, the accompanying prospectus and the additional information incorporated by reference herein and therein before investing in the notes offered hereby. See "Incorporation of Certain Information By Reference" and "Where You Can Find More Information" in this prospectus supplement and in the accompanying prospectus. These documents contain important information that you should consider before making your investment decision. This prospectus supplement and the accompanying prospectus contain the terms of this offering of notes. This prospectus supplement may add, update or change the accompanying prospectus and the information incorporated by reference herein and therein. To the extent that there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or in a filing we make with the SEC under the Securities Exchange Act of 1934, as amended, or the Exchange Act, prior to the date hereof, on the other hand, the information in this prospectus supplement shall control. In addition, any statement in a filing we make with the SEC after the date of this prospectus supplement that adds to, updates or changes information contained in this prospectus supplement, the accompanying prospectus or an earlier filing we made with the SEC shall be deemed to modify and supersede such information in this prospectus supplement, the accompanying prospectus or the earlier filing.

As used in this prospectus supplement, unless the context otherwise requires, references to "CubeSmart" refer to CubeSmart, a Maryland real estate investment trust; references to the "Operating Partnership" refer to CubeSmart, L.P., a Delaware limited partnership of which CubeSmart is the sole general partner and a limited partner; and references to "we," "us," "our" or similar expressions refer collectively to CubeSmart and its consolidated subsidiaries (including the Operating Partnership).

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents and information incorporated by reference into this prospectus supplement and the accompanying prospectus contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Exchange Act. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as "believes," "expects," "estimates," "may," "will," "should," "anticipates," or "intends" or the negative of such terms or other comparable terminology, or by discussions of strategy. Such statements are based on assumptions and expectations that may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Although we believe the expectations reflected in these forward-looking statements are based on reasonable assumptions, future events and actual results, performance, transactions or achievements, financial and otherwise, may differ materially from the results, performance, transactions or achievements expressed or implied by the forward-looking statements. As a result, you should not rely on or construe any forward-looking statements in this prospectus supplement, the accompanying prospectus or the documents and information incorporated by reference into this prospectus supplement or the accompanying prospectus,

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or which management may make orally or in writing from time to time, as predictions of future events or as guarantees of future performance. We caution you not to place undue reliance on forward-looking statements, which speak only as of the date of this prospectus supplement, the dates of the documents incorporated by reference herein or as of the dates otherwise indicated in the statements, as applicable. All of our forward-looking statements, including those in this prospectus supplement or the accompanying prospectus, are qualified in their entirety by this statement.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in, contemplated by or incorporated by reference in this prospectus supplement or the accompanying prospectus. Any forward-looking statements should be considered in light of the risks and uncertainties referred to in this prospectus supplement, the accompanying prospectus, our most recent Annual Report on Form 10-K and subsequently filed reports with the SEC, which are incorporated by reference in this prospectus supplement and in the accompanying prospectus. These risks include, but are not limited to, the following:

national and local economic, business, real estate and other market conditions;

the competitive environment in which we operate, including our ability to maintain or raise occupancy and rental rates;

the execution of our business plan;

the availability of external sources of capital;

financing risks, including the risk of over-leverage and the corresponding risk of default on our mortgage and other debt and potential inability to refinance existing indebtedness;

increases in interest rates and operating costs;

counterparty non-performance related to the use of derivative financial instruments;

our ability to maintain CubeSmart's qualification as a real estate investment trust, or REIT, for federal income tax purposes;

acquisition and development risks;

increases in taxes, fees, and assessments from state and local jurisdictions;

risks of investing through joint ventures;

changes in real estate and zoning laws or regulations;

risks related to natural disasters;

potential environmental and other liabilities;

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other factors affecting the real estate industry generally or the self-storage industry in particular; and

other risks identified in our most recent Annual Report on Form 10-K and, from time to time, in other reports that we file with the SEC or in other documents that we publicly disseminate.

Given these uncertainties and risks, prospective investors are cautioned not to place undue reliance on forward-looking statements. Except with respect to such material changes to our risk factors as may be reflected from time to time in our quarterly filings or as otherwise required by law, we are under no obligation to, and expressly disclaim any obligation to, update or revise any forward-looking statements included or incorporated by reference in this prospectus supplement or the accompanying prospectus, whether as a result of new information, future events or otherwise. Because of the factors referred to above, the future events discussed in or incorporated by reference in this prospectus supplement or the accompanying prospectus may not occur and actual results, performance or achievement could differ materially from those anticipated or implied in the forward-looking statements.

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SUMMARY

The information below is only a summary of more detailed information included elsewhere or incorporated by reference into this prospectus supplement and the accompanying prospectus. This summary does not contain all the information that is important to you or that you should consider before you invest in the notes. The other information is important, so please carefully read this prospectus supplement and the accompanying prospectus, as well as the information incorporated by reference herein and therein before you invest in the notes.

Overview

CubeSmart is a self-administered and self-managed REIT focused, through the Operating Partnership, primarily on the ownership, management, operation, acquisition and development of self-storage properties in the United States.

Stores

As of December 31, 2016, we owned 475 self-storage properties located in 23 states and in the District of Columbia containing an aggregate of approximately 32.9 million rentable square feet. In addition, as of December 31, 2016, we managed 316 stores for third parties (including 116 stores containing an aggregate of approximately 6.8 million rentable square feet as part of unconsolidated real estate ventures), bringing the total number of stores which we owned and/or managed to 791.

As of December 31, 2016, we owned stores in the District of Columbia and the following 23 states: Arizona, California, Colorado, Connecticut, Florida, Georgia, Illinois, Indiana, Maryland, Massachusetts, Minnesota, Nevada, New Jersey, New Mexico, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, Tennessee, Texas, Utah and Virginia. In addition, as of December 31, 2016, we managed stores for third parties in the following 26 states: Alabama, Arizona, California, Colorado, Connecticut, Florida, Georgia, Illinois, Louisiana, Maryland, Massachusetts, Michigan, Mississippi, Missouri, Nevada, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Vermont and Virginia.

Our self-storage properties are located in major metropolitan areas as well as suburban areas and have numerous customers per store. No single customer represented a significant concentration of our 2016 revenues.

Corporate

CubeSmart was formed in July 2004 as a Maryland REIT. We own our assets and conduct our business through the Operating Partnership and its subsidiaries. CubeSmart controls the Operating Partnership as its sole general partner and, as of December 31, 2016, owned an approximately 98.9% interest in the Operating Partnership. The Operating Partnership has been engaged in virtually all aspects of the self-storage business, including the development, acquisition, management, ownership and operation of self-storage properties.

Our executive offices are located at 5 Old Lancaster Road, Malvern, PA 19355, and our telephone number is (610) 535-5000.

We maintain a website at www.cubesmart.com. We have not incorporated by reference into this prospectus supplement or the accompanying prospectus the information in, or that can be accessed through, our website, and you should not consider it to be a part of this prospectus supplement or the accompanying prospectus.

Table of Contents**THE OFFERING**

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The sections entitled "Description of the Notes and the Guarantees" in this prospectus supplement and "Description of the Debt Securities" in the accompanying prospectus contain a more detailed description of the terms and conditions of the notes and the indenture governing the notes.

Issuer	CubeSmart, L.P.
Guarantor	CubeSmart.
Securities Offered	<p>\$ principal amount of 4.375% Senior Notes due 2023 and \$ principal amount of 4.000% Senior Notes due 2025.</p> <p>The 2023 notes offered hereby will be part of the same series as the \$250.0 million principal amount of initial 2023 notes that we issued on December 17, 2013. The 2025 notes offered hereby will be part of the same series as the \$250.0 million principal amount of initial 2025 notes that we issued on October 26, 2015. The 2023 notes offered hereby will have the same CUSIP number as, and will trade interchangeably with, the initial 2023 notes, and the 2025 notes offered hereby will have the same CUSIP number as, and will trade interchangeably with, the initial 2025 notes.</p>
Maturity Date	The 2023 notes will mature on December 15, 2023, and the 2025 notes will mature on November 15, 2025.
Interest	<p>The 2023 notes will bear interest at a rate of 4.375% per annum. Interest will be payable semi-annually in arrears on June 15 and December 15 of each year, beginning on June 15, 2017. Interest on the 2023 notes offered hereby will accrue from, and including, December 15, 2016.</p> <p>The 2025 notes will bear interest at a rate of 4.000% per annum. Interest will be payable semi-annually in arrears on May 15 and November 15 of each year, beginning on May 15, 2017. Interest on the 2025 notes offered hereby will accrue from, and including, November 15, 2016.</p>
Optional Redemption	<p>We may redeem the notes of either series, in whole or in part, at any time prior to maturity. If the 2023 notes or 2025 notes are redeemed before September 15, 2023 or August 15, 2025, respectively (each, the "Par Call Date" with respect to such series), the redemption price will equal the greater of: (i) 100% of the principal amount of the notes to be redeemed; and (ii) the Make-Whole Premium described herein; plus accrued and unpaid interest on the principal amount of the notes to be redeemed to, but excluding, the redemption date. If the notes are redeemed on or after the applicable Par Call Date, the redemption price will equal 100% of the principal amount of the notes then outstanding to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.</p>

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	<p>See "Description of the Notes and the Guarantees Optional Redemption" in this prospectus supplement.</p>
Ranking	<p>The notes will be unsecured obligations of the Operating Partnership and will rank equally in right of payment with each other and with all of the Operating Partnership's other unsecured indebtedness. The notes will be effectively subordinated to the Operating Partnership's secured indebtedness and the indebtedness and other liabilities of the consolidated subsidiaries of the Operating Partnership. See "Risk Factors The effective subordination of the notes and the guarantees may reduce amounts available for payment of the notes, the Make-Whole Premium, and the guarantees" in this prospectus supplement.</p>
Guarantees	<p>CubeSmart will fully and unconditionally guarantee payment of principal, the Make-Whole Premium, if any, and interest on the notes. The guarantees will be unsecured and unsecured obligations of CubeSmart. CubeSmart, however, has no material assets other than its investment in the Operating Partnership.</p>
Certain Covenants	<p>Under the indenture governing the notes, we have agreed to certain restrictions on our ability to incur debt and to enter into certain transactions. See "Description of the Notes and the Guarantees Covenants" in this prospectus supplement and "Description of the Debt Securities" in the accompanying prospectus.</p>
Form and Denominations	<p>We will issue the notes in fully registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The notes will be represented by one or more global securities registered in the name of a nominee of The Depository Trust Company, or DTC. You will hold beneficial interests in the notes through DTC, and DTC and its direct and indirect participants will record your beneficial interest on their books. Except under limited circumstances, we will not issue certificated notes.</p>
Use of Proceeds	<p>We estimate that the net proceeds from the sale of the notes in this offering will be approximately \$ million after deducting the underwriting discount and our estimated transaction expenses relating to this offering and payable by us and excluding accrued interest. We intend to use the net proceeds of this offering to repay all of the outstanding indebtedness incurred under the revolving portion of our credit facility. In addition, we intend to use the remainder of the net proceeds of this offering, if any, for working capital and other general corporate purposes, which may include repayment or repurchase of other indebtedness. See "Use of Proceeds" in this prospectus supplement.</p>
No Listing	<p>We have not applied, and do not intend to apply, for the listing of the notes on any securities exchange or for quotation on any automated quotation system.</p>

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Risk Factors

See "Risk Factors" beginning on page S-7 of this prospectus supplement and beginning on page 12 of our Annual Report on Form 10-K for the year ended December 31, 2016, to read about certain risks you should consider before making an investment in our notes.

Tax Consequences

Certain federal income tax considerations in connection with purchasing, owning and disposing of the notes are summarized in "Material Federal Income Tax Considerations" on page S-24 of this prospectus supplement, which supplements the discussion under the heading "Material Federal Income Tax Considerations" in the accompanying prospectus.

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RISK FACTORS

An investment in the notes involves a high degree of risk. In consultation with your own financial and legal advisers, you should consider carefully, among other matters, the factors set forth below as well as the risk factors beginning on page 12 of our Annual Report on Form 10-K for the year ended December 31, 2016 and in any subsequently filed periodic reports that are incorporated by reference in this prospectus supplement or the accompanying prospectus before deciding whether an investment in the notes is suitable for you. Additional risks not presently known to us or that we currently deem immaterial may also adversely affect our business operations. These risks could materially adversely affect, among other things, our business, financial condition or results of operations.

CubeSmart has no material assets other than its investment in the Operating Partnership.

CubeSmart will fully and unconditionally guarantee the payment of principal, the Make-Whole Premium, if any, and interest with respect to the notes. The guarantees will be unsubordinated obligations of CubeSmart and will rank equally with CubeSmart's other unsecured and unsubordinated obligations. In addition to the notes, as of December 31, 2016, CubeSmart and its consolidated subsidiaries had unsecured and unsubordinated obligations of approximately \$1,493.3 million. In addition, as of December 31, 2016, CubeSmart and its consolidated subsidiaries had secured indebtedness obligations aggregating approximately \$114.6 million consisting of mortgage notes payable. Holders of the notes will be relying solely upon the Operating Partnership, as issuer, and CubeSmart, as guarantor, to make payments in respect of the notes. CubeSmart has no material assets other than its investment in the Operating Partnership.

The effective subordination of the notes and the guarantees may reduce amounts available for payment of the notes and the guarantees.

Both the notes and the guarantees will be unsecured and therefore will be effectively subordinated to our secured indebtedness to the extent of the value of the assets securing such indebtedness. The holders of our secured debt may foreclose on the assets securing such debt, reducing the cash flow from the foreclosed property available for payment of unsecured debt, including the notes. The holders of our secured debt also would have priority over unsecured creditors in the event of our bankruptcy, liquidation or similar proceeding. The notes effectively will also be subordinated to the indebtedness and other liabilities of the consolidated subsidiaries of the Operating Partnership because creditors of any of our subsidiaries will generally be entitled to payment of their claims from the assets of the subsidiaries before any of these assets are made available to us. As of December 31, 2016, the Operating Partnership and its consolidated subsidiaries had secured indebtedness of approximately \$114.6 million. The indenture governing the notes will permit us and our subsidiaries to incur additional secured and unsecured indebtedness if the conditions specified in the indenture are met. See "Description of the Notes and the Guarantees Covenants" in this prospectus supplement and "Description of the Debt Securities" in the accompanying prospectus.

The notes will restrict, but will not eliminate, our ability to incur additional debt or prohibit us from taking other action that could negatively impact holders of the notes.

We will be restricted from incurring additional indebtedness under the terms of the notes and the indenture governing the notes. However, these limitations are subject to significant exceptions. See "Description of the Notes and the Guarantees Covenants Limitations on Incurrence of Indebtedness" in this prospectus supplement. Our ability to recapitalize our debt and capital structure, incur additional debt, secure existing or future debt or take other actions not limited by the terms of the indenture and the notes, including repurchasing indebtedness or common or preferred shares or paying dividends, could negatively affect our ability to make payments in respect of the notes when due.

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The market price of the notes may be subject to fluctuations.

The market price of the notes will depend on many factors that may vary over time and some of which are beyond our control, including, among others, the following:

our operating and financial performance;

our ability to successfully complete acquisitions and operate acquired properties;

our ability to successfully execute on our development plans;

the amount of outstanding indebtedness of our company and our subsidiaries;

prevailing market interest rates;

the market for similar securities;

competition;

the ratings of the notes or our other indebtedness and ability to comply with our debt covenants;

the size and liquidity of the market for the notes;

general market and economic conditions; and

the realization of any of the other risks included in or incorporated by reference in this prospectus supplement and the accompanying prospectus.

As a result of these factors, you may be able to sell your notes only at prices below those you believe to be appropriate, including prices below the price you paid for them.

An increase in interest rates could result in a decrease in the market value of the notes.

In general, as prevailing market interest rates rise, notes bearing interest at a fixed rate decline in value. Consequently, if you purchase the notes and interest rates increase, the market value of the notes may decline. We cannot predict the future level of interest rates.

CubeSmart is required to make distributions to its shareholders and therefore the Operating Partnership must make distributions to CubeSmart, which could negatively affect our ability to make payments in respect of the notes when due.

To maintain its status as a REIT for U.S. federal income tax purposes, CubeSmart must distribute to its common and preferred shareholders at least 90% of its taxable income (excluding capital gains) each year. CubeSmart depends upon distributions or other payments from the Operating Partnership to make distributions to its common and preferred shareholders. These distributions could negatively impact our ability to make payments in respect of the notes when due.

Our credit ratings may not reflect all risks of your investment in the notes.

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Our credit ratings are an assessment by ratings agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will affect the market value of the notes. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of the notes. Agency ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating.

There can be no assurance that we will be able to maintain our current credit ratings. In the event that our current credit ratings are downgraded or removed, or if any ratings agency indicates that it has placed any such credit rating on a so-called "watch list" for a possible downgrade or removal or

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otherwise indicates that its outlook for that rating is negative, we would most likely incur higher borrowing costs and experience greater difficulty in obtaining additional financing, which could in turn have a material adverse effect on our financial condition, results of operations, and liquidity.

We will require a significant amount of cash to service our debt. Our ability to generate cash depends on many factors beyond our control.

Our ability to make payments on and to refinance our debt, including the notes, and to fund planned capital expenditures, will depend on our ability to generate cash in the future. This is subject to general economic, financial, competitive and other factors that may be beyond our control.

Based on our current operations, we believe our cash flow from operations, available cash and available borrowings under our credit facilities will be adequate to meet our future liquidity needs for the next several years barring any unforeseen circumstances which are beyond our control. We cannot assure you, however, that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under our credit facilities or otherwise in an amount sufficient to enable us to pay our debt, including the notes, or to fund our other liquidity needs. We may need to refinance all or a portion of our debt, including the notes, before maturity. We cannot assure you that we will be able to refinance any of our debt, including our term loan and credit facilities, or the notes, on commercially reasonable terms or at all.

Legislative or Other Actions Affecting REITs.

The rules dealing with United States federal income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service (the "IRS") and the United States Treasury Department. Changes to the United States federal tax laws and interpretations thereof could adversely affect an investment in our debt. In addition, according to publicly released statements, a top legislative priority of the Trump administration and the current Congress may be significant reform of the Internal Revenue Code of 1986, as amended (the "Code"), including significant changes to taxation of business entities and the deductibility of interest expense. There is a substantial lack of clarity around the likelihood, timing and details of any such tax reform and the impact of any potential tax reform on our business and our ability to make payments with respect to our debt.

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USE OF PROCEEDS

We estimate that the net proceeds from the sale of the notes in this offering will be approximately \$ million, after deducting the underwriting discount and estimated transaction expenses related to this offering and payable by us and excluding accrued interest.

We intend to use the net proceeds of this offering to repay all of the outstanding indebtedness incurred under the revolving portion of our credit facility. In addition, we intend to use the remainder of the net proceeds of this offering, if any, used for working capital and other general corporate purposes, which may include repayment or repurchase of other indebtedness.

As of March 29, 2017, we had \$55.0 million outstanding under the unsecured revolving portion of our credit facility maturing in April 2020. Outstanding borrowings under the unsecured revolving portion of our credit facility maturing in April 2020 currently bear interest at the London Interbank Offered Rate (LIBOR) plus 1.25% per annum based on the credit ratings for the Operating Partnership's unsecured debt.

Affiliates of the underwriters in this offering act as lenders and/or agents under our credit facility and our term loans and, in some cases, provide mortgage loans on certain of our properties. To the extent that we use the net proceeds from this offering to repay all of the outstanding indebtedness incurred under the revolving portion of our credit facility or any other amounts we have borrowed or may borrow in the future under our credit facility, term loans or any mortgage loans, those lenders will receive their pro rata portion of any of the proceeds from this offering that we use to repay any such amounts. See "Underwriting (Conflicts of Interest) Conflicts of Interest" in this prospectus supplement.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth the Operating Partnership's ratios of earnings to fixed charges for the periods indicated.

	For the years ended December 31,				
	2016	2015	2014	2013	2012
Ratio of earnings to fixed charges(1)	2.45	2.56	1.50	1.22	0.70

(1)

In fiscal year 2012, earnings were insufficient to cover fixed charges. The Operating Partnership would have had to generate additional earnings of \$13.5 million to achieve a coverage ratio of 1:1 in fiscal 2012.

For the purpose of calculating the ratio of earnings to fixed charges, earnings consist of income (loss) from continuing operations, plus fixed charges less capitalized interest. Fixed charges consist of interest expense, capitalized interest, amortized premiums, discounts and capitalized expenses relating to debt and an estimate of the interest component of rent expense.

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Table of Contents**CAPITALIZATION**

The following table sets forth the Operating Partnership's capitalization as of December 31, 2016 (1) on an actual basis and (2) as adjusted to give effect to the consummation of this offering and the use of proceeds as described under "Use of Proceeds". This table should be read in conjunction with our consolidated financial statements and the notes thereto incorporated by reference into this prospectus supplement.

	December 31, 2016	
	Actual	As Adjusted
	(in thousands)	
	(unaudited)	
Cash and Cash Equivalents	\$ 2,973	\$
Debt:		
Revolving credit facility(1)	\$ 43,300	\$
Unsecured term loans, net	398,749	398,749
Mortgage loans and notes payable, net	114,618	114,618
4.80% senior notes due 2022, net	248,610	248,610
4.375% senior notes due 2023, net(2)	246,773	
4.000% senior notes due 2025, net(3)	247,516	
3.125% senior notes due 2026, net	296,177	296,177
Total debt	\$ 1,595,743	\$
Non-controlling Interests in the Operating Partnership	\$ 54,407	\$
Capital:		
Total capital	\$ 1,661,237	
Total Capitalization	\$ 3,311,387	\$