
Section 1: 8-K (8-K)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 17, 2017 (March 15, 2017)**

CUBESMART CUBESMART, L.P.

(Exact Name of Registrant as Specified in its Charter)

Maryland
(CubeSmart)

001-32324

20-1024732

Delaware
(CubeSmart, L.P.)
(State or Other Jurisdiction of
Incorporation or Organization)

000-54462
(Commission File Number)

34-1837021
(IRS Employer Identification No.)

5 Old Lancaster Road
Malvern, PA 19355
(Address of principal executive offices) (Zip Code)

(610) 535-5000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On March 17, 2017, CubeSmart, a Maryland real estate investment trust (the "Company"), and CubeSmart, L.P., a Delaware limited partnership (the "Operating Partnership"), entered into an amendment (the "Barclays Amendment") to the Equity Distribution Agreement (the "Barclays Equity Distribution Agreement") entered into on December 30, 2015 among the Company, the Operating Partnership and Barclays Capital Inc. ("Barclays"), and separate amendments (the "Other Amendments" and, together with the Barclays Amendment, the "Amendments") to each of the Equity Distribution Agreements (as amended, collectively the "Initial Equity Distribution Agreements" and, together with the Barclays Equity Distribution Agreement, as amended, the "Equity Distribution Agreements") entered into on May 7, 2013 and amended on May 5, 2014, October 2, 2014 and December 30, 2015 with each of Wells Fargo Securities, LLC, BMO Capital Markets Corp., Jefferies LLC, Merrill Lynch, Pierce, Fenner &

Smith Incorporated and RBC Capital Markets, LLC (collectively, the “Initial Sales Agents” and together with Barclays, the “Sales Agents”) in connection with the Company’s “at-the-market” offering program (the “Offering”). The Amendments revised the Equity Distribution Agreements to reflect that the Company may sell its common shares of beneficial interest of the Company, \$0.01 par value per share (the “Common Shares”) through the Sales Agents under the New Registration Statement (as defined below). During the term of the Equity Distribution Agreements, the Company may sell, from time to time, up to 40,000,000 Common Shares through the Sales Agents. Pursuant to a prospectus supplement filed by the Company on March 17, 2017, 5,784,973 Common Shares (the “Shares”) remain available for offer and sale under the Equity Distribution Agreements.

The Shares are being offered and sold pursuant to the Company’s automatic shelf registration statement on Form S-3 (Registration No. 333-216768) (the “New Shelf Registration Statement”) filed with the Securities and Exchange Commission (the “SEC”) today, which became effective immediately upon filing. A prospectus supplement relating to the Offering has been filed today with the SEC to continue the Offering under the New Shelf Registration Statement.

The legal opinion of Pepper Hamilton LLP relating to the legality of the Shares offered by the prospectus supplement and the legal opinion of Pepper Hamilton with respect to certain tax matters are attached as Exhibit 5.1 and Exhibit 8.1, respectively, to this Current Report.

The Company intends to contribute the net proceeds from the Offering to the Operating Partnership in exchange for partnership units of the Operating Partnership. The Operating Partnership intends to use the net proceeds from the Offering for general business purposes, including, without limitation, repayment of outstanding debt, facility acquisitions, developments, joint ventures, capital expenditures, working capital and other general corporate purposes.

The other specifics of the Initial Equity Distribution Agreements and the Barclays Equity Distribution Agreement are incorporated by reference from the Company’s Current Reports on Form 8-K filed with the Securities and Exchange Commission on May 7, 2013, May 5, 2014, October 2, 2014 and December 30, 2015. The Form of Amendments is filed as Exhibit 1.2 hereto. The description of the material terms of the Amendments in this Item 1.01 is qualified in their entirety by reference to Exhibit 1.1 which is incorporated herein by reference.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Item 3.02 Unregistered Sales of Equity Securities.

On March 15, 2017, the Company’s Board of Trustees (“Board”) authorized the creation of a new class of limited partner interest in the Operating Partnership designated as “Class C Units.” The Operating Partnership may issue Class C Units, from time to time, as consideration for asset acquisitions. The distribution rate, stated value and redemption terms of any given Class C Unit will be determined by agreement with the seller of assets who accepts Class C Units in partial or full consideration for its assets, and the distribution rate, stated value and redemption terms may vary among Class C Units. As authorized by the Board, the Company would have the right to settle the redemption of Class C Units either for cash or for Common Shares, or a combination of cash and Common Shares, with the Common Shares valued at their average closing price during the ten trading days preceding the redemption date.

The Company has entered into an agreement to acquire a newly constructed asset from an unaffiliated third party for aggregate consideration of approximately \$11.2 million, subject to satisfaction of closing conditions, and the Company has given the seller of this asset the right to elect to take the purchase price (net of satisfaction of debt encumbering such asset) in either cash or in Class C Units that bear an annual distribution rate of 3% on the stated value. The Company estimates that if the seller were

to elect to take Class C Units for the net purchase price, the aggregate stated value of the Class C Units that the Operating Partnership would issue would be approximately \$3.4 million. The seller would have the option to tender the Class C Units to the Operating Partnership at any time after 12 months from the date of issuance and the Operating Partnership would have the option to redeem the Class C Units at any time after 18 months from the date of issuance.

The Company can provide no assurance that the Operating Partnership will close on the purchase of the assets or that, if the Operating Partnership does close, the seller will elect to take Class C Units in lieu of cash. Class C Units, if issued, would be sold in reliance upon the private placement exemption from registration under Section 4(a)(2) of the Securities Act of 1933 and any Common Shares that the Operating Partnership might elect to issue in redemption of such Class C Units would also be issued reliance upon the private placement exemption.

The information about the issuance by the Operating Partnership of additional partnership units under Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On March 15, 2017, the Operating Partnership entered into Amendment No. 3 to its Second Amended and Restated Agreement of Limited Partnership (the “Amendment”) to authorize the creation of a new class of limited partner interest in the Operating Partnership designated as “Class C Units.” The Operating Partnership may issue Class C Units, from time to time, as consideration for asset acquisitions. The distribution rate, stated value and redemption terms of any given Class C Unit will be determined by agreement with the seller of assets who accepts Class C Units in partial or full consideration for its assets, and the distribution rate, stated value and redemption terms may vary among Class C Units. As authorized by the Amendment, the Company would have the right to settle the redemption of Class C Units either for cash or for Common Shares,

or a combination of cash and Common Shares, with the Common Shares valued at their average closing price during the ten trading days preceding the redemption date. The description of the material terms of the Amendment in this Item 5.03 is qualified in its entirety by reference to Exhibit 3.1 which is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
1.1	Form of Amendment to Equity Distribution Agreement, dated March 17, 2017, by and among CubeSmart, CubeSmart, L.P. and each of the Sales Agents.
3.1*	Amendment No. 3 to Second Amended and Restated Agreement of Limited Partnership of CubeSmart, L.P. dated as of March 15, 2017, incorporated by reference to Exhibit 3.9 to the Company's Registration Statement on Form S-3, filed on March 17, 2017.
5.1	Opinion of Pepper Hamilton LLP regarding the legality of the shares offered.
8.1	Opinion of Pepper Hamilton LLP with respect to certain tax matters.
23.1	Consent of Pepper Hamilton LLP (included in Exhibit 5.1).
23.2	Consent of Pepper Hamilton LLP (included in Exhibit 8.1).

* Incorporated herein by reference as above indicated.

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Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the registrants has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

CubeSmart

By: /s/ Jeffrey P. Foster
Jeffrey P. Foster
Senior Vice President, Chief Legal Officer & Secretary

CubeSmart, L.P.

By: CubeSmart, its general partner

By: /s/ Jeffrey P. Foster
Jeffrey P. Foster
Senior Vice President, Chief Legal Officer & Secretary

Date: March 17, 2017

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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3.1*	Amendment No. 3 to Second Amended and Restated Agreement of Limited Partnership of CubeSmart, L.P. dated as of March 15, 2017, incorporated by reference to Exhibit 3.9 to the Company's Registration Statement on Form S-3, filed on March 17, 2017.

- 5.1 Opinion of Pepper Hamilton LLP regarding the legality of the shares offered.
- 8.1 Opinion of Pepper Hamilton LLP with respect to certain tax matters.
- 23.1 Consent of Pepper Hamilton LLP (included in Exhibit 5.1).
- 23.2 Consent of Pepper Hamilton LLP (included in Exhibit 8.1).

* Incorporated herein by reference as above indicated.

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Section 2: EX-1.1 (EX-1.1)

Exhibit 1.1

CUBESMART
FORM OF
AMENDMENT NO. 4
TO
EQUITY DISTRIBUTION AGREEMENT

March 17, 2017

[Manager]
[Manager Address]
[Manager Address]

Ladies and Gentlemen:

Reference is made to the Equity Distribution Agreement, dated May 7, 2013, as amended by Amendment No. 1 to Equity Distribution Agreement, dated May 5, 2014, Amendment No. 2 to Equity Distribution Agreement, dated October 2, 2014, and Amendment No. 3 to Equity Distribution Agreement, dated December 30, 2015 (collectively, the “*Equity Distribution Agreement*”), among [Manager] (the “*Manager*”) and CubeSmart, a Maryland real estate investment trust (the “*Company*”), and CubeSmart, L.P., a Delaware limited partnership (the “*Operating Partnership*” and together with the Company, the “*Transaction Entities*”), pursuant to which the Company agreed to sell through the Manager, acting as agent and/or principal, up to 40,000,000 shares of the Company’s common shares of beneficial interest, par value \$0.01 per share. All capitalized terms used in this Amendment No. 4 to the Equity Distribution Agreement among the Manager and the Transaction Entities (this “*Amendment*”) and not otherwise defined shall have the respective meanings assigned to them in the Equity Distribution Agreement. The Manager and the Transaction Entities agree as follows:

A. Amendments to Equity Distribution Agreement. The Equity Distribution Agreement is amended as follows:

1. The last sentence of Section 1 of the Equity Distribution Agreement is hereby deleted and replaced with the following:

“The Transaction Entities have also entered into separate equity distribution agreements, as amended through the date hereof (each an “*Alternative Distribution Agreement*” and, collectively, the “*Alternative Distribution Agreements*”), with each of [Wells Fargo Securities, LLC], [Barclays Capital Inc.], [BMO Capital Markets Corp.], [Jefferies LLC], [Merrill Lynch, Pierce, Fenner & Smith Incorporated] and [RBC Capital Markets, LLC] (each an “*Alternative Manager*” and collectively, the “*Alternative Managers*”).”

2. The first sentence of the Form of Placement Notice attached as Schedule 1 to the Equity Distribution Agreement shall be amended to add “, as amended on May 5, 2014, October 2, 2014, December 30, 2015 and March 17, 2017” immediately before “(the “Agreement”)”.

3. Schedule 4 to the Equity Distribution Agreement shall be replaced in its entirety with the schedule set forth as Exhibit A hereto.

4. The first paragraph of the Form of Officer Certificate attached as Exhibit 7(n) to the Equity Distribution Agreement is hereby deleted and replaced with the following:

“The undersigned, the duly qualified and elected _____ of CUBESMART (“*Company*”), a Maryland real estate investment trust, does hereby certify in such capacity and on behalf of the Company, pursuant to Section 7(n) of the Equity Distribution Agreements, each originally dated as of May 7, 2013, as amended through the date hereof, among the Company and CubeSmart, L.P. (“*Operating Partnership*” and together with the Company, the “*Transaction Entities*”) on the one hand, and each of Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, BMO Capital Markets Corp., Jefferies LLC and RBC Capital Markets, LLC, on the other hand, and the Equity Distribution Agreement, originally dated as of December 30, 2015, as amended through the date hereof, among the Transaction Entities and Barclays Capital Inc. (such agreements, as may be amended from time to time, collectively, the “*Sales Agreements*”), that to the best of the knowledge of the undersigned:”

B. New Registration Statement Covered by Equity Distribution Agreement. The parties to this Amendment hereby agree that the registration statement on Form S-3 (File No. 333-216768) filed with the Commission by the Transaction Entities on March 17, 2017 shall constitute a “new registration statement” for purposes of the third paragraph of Section 1 of the Equity Distribution Agreement. The parties to this Amendment further agree that from and after the initial filing of a Prospectus Supplement to the base prospectus included as part of such new registration statement, all references to “Registration Statement” included in the Equity Distribution Agreement shall be deemed to include such new registration statement, including all documents incorporated by reference therein pursuant to Item 12 of Form S-3, and all references to “base prospectus” included in the Equity Distribution Agreement shall be deemed to include the final form of prospectus, including all documents incorporated therein by reference, included in such new registration statement at the time of the initial filing of a Prospectus Supplement to the base prospectus included as part of such new registration statement. For the avoidance of confusion, all references to “Registration Statement” included in the Equity Distribution Agreement relating to the offer and sale of any Shares or such other relevant action that occurred prior to May 5, 2014 shall be deemed to refer to the Company’s registration statement on Form S-3 (File No. 333-176885), including a base prospectus, relating to certain securities, including the Shares, including all documents incorporated by reference therein, and all references to “Registration Statement” included in the Equity Distribution Agreement relating to the offer and sale of any Shares or such other relevant action that occurred during the period that commenced on May 5, 2014 to the time immediately prior to the filing with the Commission of the registration statement on Form S-3 (File No. 333-) shall be deemed to refer to the Company’s registration statement on Form S-3 (File No. 333-194661), including a base prospectus, relating to certain securities, including the Shares, including all documents incorporated by reference therein.

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C. Prospectus Supplement. The Company agrees to file a 424(b) Prospectus Supplement reflecting this Amendment within two business days of the date hereof.

D. No Other Amendments. Except as set forth in Part A above, all the terms and provisions of the Equity Distribution Agreement shall continue in full force and effect.

E. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Amendment by one party to the other may be made by facsimile or email transmission.

[Remainder of page intentionally left blank]

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If the foregoing correctly sets forth the understanding among the parties hereto, please so indicate in the space provided below for that purpose, whereupon this Amendment No. 4 to Equity Distribution Agreement shall constitute a binding agreement among the parties hereto.

Very truly yours,

CUBESMART

By: _____
Name:
Title:

CUBESMART, L.P.

By: CubeSmart, its general partner

By: _____
Name:
Title:

ACCEPTED as of the date first-above written:

[Manager]

By: _____
Name: _____
Title: _____

EXHIBIT A
SCHEDULE OF SUBSIDIARIES

<u>Entity Name</u>	<u>Domestic Jurisdiction</u>
186 Jamaica Ave TRS, LLC	Delaware
186 JAMAICA AVE, LLC	Delaware
191 III CUBE 2 LLC	Delaware
191 III CUBE BORDEAUX SUB, LLC	Delaware
191 III CUBE CHATTANOOGA SUB, LLC	Delaware
191 III CUBE FL SUB LLC	Delaware
191 III CUBE GA SUB LLC	Delaware
191 III CUBE GOODLETTSVILLE I SUB, G.P.	Delaware
191 III CUBE GOODLETTSVILLE II SUB, G.P.	Delaware
191 III CUBE GRANDVILLE SUB, LLC	Delaware
191 III CUBE KNOXVILLE I SUB, G.P.	Delaware
191 III CUBE KNOXVILLE II SUB, G.P.	Delaware
191 III CUBE KNOXVILLE III SUB, G.P.	Delaware
191 III Cube LLC	Delaware
191 III CUBE MA SUB LLC	Delaware
191 III CUBE MI SUB LLC	Delaware
191 III CUBE MURFREESBORO SUB, LLC	Delaware
191 III CUBE NC SUB LLC	Delaware
191 III CUBE NEW BEDFORD SUB, LLC	Delaware
191 III CUBE OLD HICKORY SUB, LLC	Delaware
191 III CUBE SC SUB LLC	Delaware
191 III CUBE SUB HOLDINGS 1 LLC	Delaware
191 III CUBE SUB HOLDINGS 2 LLC	Delaware
191 III CUBE SUB HOLDINGS 3 LLC	Delaware
191 III CUBE SUB HOLDINGS 4 LLC	Delaware
191 III CUBE SUB HOLDINGS 5 LLC	Delaware
191 III CUBE SUB HOLDINGS 6 LLC	Delaware
191 III CUBE SUB HOLDINGS 7 LLC	Delaware
191 III CUBE SUB HOLDINGS 8 LLC	Delaware
191 III CUBE TN SUB LLC	Delaware
191 III CUBE TRINITY SUB, LLC	Delaware
2225 46TH ST, LLC	Delaware
2301 TILLOTSON AVE, LLC	Delaware
251 JAMAICA AVE, LLC	Delaware
2880 Exterior St, LLC	Delaware
3068 CROPSEY AVENUE, LLC	Delaware
444 55TH STREET HOLDINGS TRS, LLC	Delaware
444 55TH STREET HOLDINGS, LLC	Delaware
444 55TH STREET VENTURE, LLC	Delaware
444 55TH STREET, LLC	Delaware
5 Old Lancaster Associates, LLC	Pennsylvania

<u>Entity Name</u>	<u>Domestic Jurisdiction</u>
CONSHOHOCKEN GP II, LLC	Delaware
CS FLORIDA AVENUE, LLC	Delaware
CS SDP EVERETT BORROWER, LLC	Delaware
CS SDP Everett, LLC	Delaware
CS SDP WALTHAM BORROWER, LLC	Delaware
CS SDP WALTHAM, LLC	Delaware
CS SJM E 92ND STREET OWNER, LLC	Delaware

CS SJM E 92ND STREET, LLC	Delaware
CS SNL New York Ave TRS, LLC	Delaware
CS SNL NEW YORK AVE, LLC	Delaware
CS SNL OPERATING COMPANY, LLC	Delaware
CS VENTURE I, LLC	Delaware
CS WALPOLE, LLC	Delaware
CUBE HHF Limited Partnership	Delaware
CUBE HHF NORTHEAST CT, LLC	Delaware
CUBE HHF NORTHEAST MA, LLC	Delaware
CUBE HHF NORTHEAST RI, LLC	Delaware
CUBE HHF NORTHEAST SUB HOLDINGS LLC	Delaware
CUBE HHF NORTHEAST TRS, LLC	Delaware
CUBE HHF NORTHEAST VENTURE LLC	Delaware
CUBE HHF NORTHEAST VT, LLC	Delaware
CUBE HHF TRS, LLC	Delaware
CUBE III TN ASSET MANAGEMENT, LLC	Delaware
CUBE III TRS 2 LLC	Delaware
CUBE III TRS LLC	Delaware
CUBE VENTURE GP, LLC	Delaware
CubeSmart	Maryland
CubeSmart Asset Management, LLC	Delaware
CUBESMART BARTOW, LLC	Delaware
CUBESMART BOSTON ROAD, LLC	Delaware
CUBESMART CLINTON, LLC	Delaware
CUBESMART CYPRESS, LLC	Delaware
CUBESMART EAST 135TH, LLC	Delaware
CubeSmart Management, LLC	Delaware
CUBESMART SOUTHERN BLVD, LLC	Delaware
CUBESMART SWISS AVE, LLC	Delaware
CUBESMART TEMPLE HILLS, LLC	Delaware
CUBESMART TIMONIUM BORROWER, LLC	Delaware
CubeSmart Timonium, LLC	Delaware
CubeSmart TRS, Inc.	Ohio
CubeSmart, L.P.	Delaware
EAST COAST GP, LLC	Delaware
EAST COAST STORAGE PARTNERS, L.P.	Delaware
FREEHOLD MT, LLC	Delaware
LANGHORNE GP II, LLC	Delaware

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Entity Name	Domestic Jurisdiction
Lantana Property Owner's Association, Inc.	Florida
MONTGOMERYVILLE GP II, LLC	Delaware
Old Lancaster Venture, L.P.	Pennsylvania
PSI Atlantic Austin TX, LLC	Delaware
PSI Atlantic Brockton MA, LLC	Delaware
PSI Atlantic Cornelius NC, LLC	Delaware
PSI Atlantic Haverhill MA, LLC	Delaware
PSI Atlantic Holbrook NY, LLC	Delaware
PSI Atlantic Humble TX, LLC	Delaware
PSI Atlantic Lawrence MA, LLC	Delaware
PSI Atlantic Lithia Springs GA, LLC	Delaware
PSI Atlantic Nashville TN, LLC	Delaware
PSI Atlantic NPB FL, LLC	Delaware
PSI Atlantic Pineville NC, LLC	Delaware
PSI Atlantic REIT, Inc.	Delaware
PSI Atlantic Surprise AZ, LLC	Delaware
PSI Atlantic TRS, LLC	Delaware
PSI Atlantic Villa Rica GA, LLC	Delaware
PSI Atlantic Villa Rica Parcel Owner, LLC	Delaware
R STREET STORAGE ASSOCIATES, LLC	Maryland
SHIRLINGTON RD II, LLC	Delaware
SHIRLINGTON RD TRS, LLC	Delaware
SHIRLINGTON RD, LLC	Delaware
SOMERSET MT, LLC	Delaware
STORAGE PARTNERS OF CONSHOHOCKEN, L.P.	Delaware
Storage Partners of Freehold II, LLC	Delaware

Storage Partners of Langhorne II, LP	Delaware
STORAGE PARTNERS OF MONTGOMERYVILLE, L.P.	Delaware
STORAGE PARTNERS OF SOMERSET, LLC	Delaware
UNITED-HSRE I, L.P.	Delaware
U-Store-It Development LLC	Delaware
U-Store-It Trust Luxembourg S.ar.l.	Luxembourg
Wider Reach, LLC	Delaware
YSI HART TRS, INC	Delaware
YSI I LLC	Delaware
YSI II LLC	Delaware
YSI X GP LLC	Delaware
YSI X LP	Delaware
YSI X LP LLC	Delaware
YSI XV LLC	Delaware
YSI XX GP LLC	Delaware
YSI XX LP	Delaware
YSI XX LP LLC	Delaware
YSI XXX LLC	Delaware
YSI XXXI, LLC	Delaware

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Entity Name	Domestic Jurisdiction
YSI XXXIII, LLC	Delaware
YSI XXXIIIA, LLC	Delaware
YSI XXXVII, LLC	Delaware

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Section 3: EX-5.1 (EX-5.1)

Exhibit 5.1

March 17, 2017

CubeSmart
5 Old Lancaster Road,
Malvern, Pennsylvania 19355

Re: Registration Statement on Form S-3

Dear Ladies and Gentlemen:

We have acted as special counsel to CubeSmart, a Maryland real estate investment trust (the “Company”), and CubeSmart, L.P., a Delaware limited partnership (the “Partnership”), in connection with the preparation of a registration statement on Form S-3 (Registration Statement No. 333-216768) (the registration statement, including all information deemed to be a part thereof pursuant to Rule 430B of the general rules and regulations under the Securities Act (as defined below), the exhibits and schedules thereto and all documents incorporated by reference therein, is herein referred to as the “Registration Statement”), filed with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), including the base prospectus contained therein (the “Base Prospectus”) and the preparation of the prospectus supplement, dated March 17, 2017 (the “Prospectus Supplement,” and together with the Base Prospectus and all documents incorporated by reference therein, the “Prospectus”) related to the offer and sale from time to time of up to 5,784,973 common shares of beneficial interest, par value \$0.01 per share, of the Company (the “Common Shares”), pursuant to (i) the Equity Distribution Agreement, dated as of May 7, 2013, by and among the Company, the Partnership and Wells Fargo Securities, LLC, as amended as of the date hereof; (ii) the Equity Distribution Agreement, dated as of May 7, 2013, by and among the Company, the Partnership and RBC Capital Markets, LLC, as amended as of the date hereof; (iii) the Equity Distribution Agreement, dated as of May 7, 2013, by and among the Company, the Partnership and BMO Capital Markets Corp., as amended as of the date hereof; (iv) the Equity Distribution Agreement, dated as of May 7, 2013, by and among the Company, the Partnership and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as amended as of the date hereof; (v) the Equity Distribution Agreement, dated as of May 7, 2013, by and among the Company, the Partnership and Jefferies LLC, as amended as of the date hereof; and (vi) the Equity Distribution Agreement, dated as of December 30, 2015, by and among the Company, the Partnership and Barclays Capital Inc., as amended as of the date hereof (such agreements, as may be amended from time to time, collectively, the “Equity Distribution Agreements” and, individually, each an “Equity Distribution Agreement”).

In connection with our representation of the Company, and as a basis for the opinions hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the

“Documents”):

1. The Registration Statement, including the Prospectus;
2. The Articles of Restatement of the Declaration of Trust of the Company, as amended and supplemented through the date hereof (the “Declaration of Trust”), certified as of a recent date by the State Department of Assessments and Taxation of the State of Maryland (the “SDAT”);
3. The Third Amended and Restated Bylaws of the Company, as amended through the date hereof;
4. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
5. Resolutions adopted by the Board of Trustees of the Company, or a duly authorized committee thereof, relating to the offer and sale of the Common Shares (the “Resolutions”), certified by an officer of the Company as being complete, accurate and in effect;
6. The Equity Distribution Agreements; and
7. Such other documents, records, instruments, and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party (other than the Company and the Partnership) is duly authorized to do so.
3. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or conduct of the parties or otherwise.
4. The Common Shares will not be issued or transferred in violation of any restriction on ownership and transfer set forth in Article VII of the Declaration of Trust or other organizational document of the Company.
5. A sufficient number of authorized but unissued Common Shares will be available for issuance when Common Shares are issued and sold under the Equity Distribution Agreements.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, we are of the opinion that, as of the date hereof, the Common Shares have been duly authorized by all necessary action on the part of the Company and, upon issuance, delivery and payment therefore in the manner contemplated by the Equity Distribution Agreements, the Common Shares will be validly issued, fully paid and non-assessable.

The foregoing opinion is limited to the substantive laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfers. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

No opinion is rendered as to matters not specifically referred to herein and under no circumstances are you to infer from anything stated or not stated herein any opinion with respect to which such reference is not made.

This opinion is being furnished to you for your submission to the Commission as an exhibit to a current report filed on Form 8-K (the “8-K”), to be filed by the Company with the Commission on or about the date hereof. We hereby consent to the filing of this opinion as an exhibit to the 8-K and to the use of the name of our firm therein and under the section “Legal Matters” in the Registration Statement, the Prospectus and the Prospectus Supplement. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act.

Very truly yours,

/s/ Pepper Hamilton LLP

PEPPER HAMILTON LLP

Section 4: EX-8.1 (EX-8.1)

Exhibit 8.1

March 17, 2017

CubeSmart
5 Old Lancaster Road,
Malvern, Pennsylvania 19355

Ladies and Gentlemen:

We have acted as counsel to CubeSmart, a Maryland real estate investment trust (the “Company”), and CubeSmart, L.P., a Delaware limited partnership (the “Partnership”) in connection with the preparation of a Prospectus Supplement, dated March 17, 2017 (the “Prospectus Supplement”), to a Prospectus (the “Prospectus”), included as part of the Registration Statement on Form S-3 (Registration No. 333-216768) filed by the Company and the Partnership under the Securities Act of 1933 (the “1933 Act”) with the Securities and Exchange Commission (the “Commission”) on March 17, 2017 (as the same may be amended and supplemented, the “Registration Statement”), registering for sale certain securities. Any capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement, the Prospectus and the Prospectus Supplement.

The opinions expressed herein are based on the Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations thereunder (including proposed and temporary Treasury regulations) and interpretations of the foregoing as expressed in court decisions, legislative history and administrative determinations of the Internal Revenue Service (the “IRS”) (including its practices and policies in issuing private letter rulings, which are not binding on the IRS, except with respect to a taxpayer that receives such a ruling), all as of the date hereof. This opinion represents our best legal judgment with respect to the probable outcome on the merits and is not binding on the IRS or the courts. There can be no assurance that positions contrary to our opinion will not be taken by the IRS, or that a court considering the issues would not reach a conclusion contrary to such opinions. No assurance can be given that future legislative, judicial or administrative changes, on either a prospective or retroactive basis, would not adversely affect the opinions expressed herein.

In rendering the opinions expressed herein, we have examined such statutes, regulations, records, certificates and other documents as we have considered necessary or appropriate as a basis for such opinions, including: (1) the Articles of Amendment and Restatement of Declaration of Trust of the Company dated May 27, 2015, as amended or supplemented through the date hereof and (2) the Second Amended and Restated Agreement of Limited Partnership of the Partnership dated as of October 27, 2004, as amended or supplemented through the date hereof.

In rendering the opinions expressed herein, we have relied upon written representations as to factual matters of the Company and the Partnership contained in an Officer’s Certificate Regarding Certain Tax Matters dated March 17, 2017 regarding their consolidated assets, operations and activities (the “Officer’s Certificate”). We have not made an independent investigation or audit of the facts set forth in the Officer’s Certificate or in any other document. We consequently have relied upon the accuracy of the representations as to factual matters in the Officer’s Certificate. After inquiry, we are not aware of any facts or circumstances contrary to, or inconsistent with, the representations that we have relied upon or the other assumptions set forth herein. Our opinion is limited to the tax matters specifically covered herein, and we have not addressed, nor have we been asked to address, any other tax matters relevant to the Company, the Partnership or any other person.

We have assumed, with your consent, that, insofar as relevant to the opinions expressed herein:

- (1) the Company has been and will be operated in the manner described in the Officer’s Certificate and the Registration Statement (including in the documents incorporated therein by reference);
- (2) all of the obligations imposed by the documents that we reviewed have been and will continue to be performed or satisfied in accordance with their terms; and all of such documents have been properly executed, are valid originals or authentic copies of valid originals, and all signatures thereon are genuine;
- (3) all representations made in the Officer’s Certificate (and other factual information provided to us) are true, correct and complete and will continue to be true, correct and complete, and any representation or statement made in the

Officer’s Certificate “to the best of knowledge,” “to the knowledge” or “to the actual knowledge” of any person(s) or party(ies) or similarly qualified is true, correct and complete as if made without such qualification; and

- (4) all documents that we have reviewed have been properly executed, are valid originals or authentic copies of valid originals, and all signatures thereon are genuine.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, we are of the opinion that:

1. Commencing with its taxable year ended December 31, 2004, the Company has been organized and operated in conformity with the requirements for qualification as a REIT under the Code, and the Company's current organization and current and proposed method of operation will enable it to continue to meet the requirements for qualification and taxation as a REIT under the Code for its taxable year ending December 31, 2017 and thereafter.

2. The discussion in the Registration Statement under the heading "Material Federal Income Tax Considerations," to the extent it describes provisions of federal income tax law and regulations or legal conclusions with respect thereto, is correct in all material respects as of the date hereof.

We assume no obligation to advise you of any changes in our opinion subsequent to the date of this letter. The Company's qualification for taxation as a REIT depends upon the Company's ability to meet, on a continuing basis, through actual annual operating and other results, the requirements of the Code, including the requirements with regard to the sources of its gross income, the composition of its assets, the level of its distributions to shareholders and the diversity of its share ownership. We will not review the Company's compliance with these requirements on a continuing basis. Accordingly, no assurance can be given that the actual results of the Company's operations, the sources of its income, the nature of its assets, the level of its distributions to shareholders and the diversity of its share ownership for any given taxable year will satisfy the requirements under the Code for qualification and taxation as a REIT.

This opinion letter has been prepared for your use in connection with the Prospectus Supplement, including submission to the Commission as an exhibit to a current report filed on Form 8-K (the "8-K"), to be filed by the Company with the Commission on or about the date hereof, and speaks as of the date hereof. We do not purport to express any opinion herein concerning any law other than the federal income tax law of the United States. We consent to the filing of this legal opinion as an exhibit to the 8-K and to the use of the name of our firm therein and under the section "Legal Matters" in the Registration Statement, the Prospectus, and the Prospectus Supplement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the 1933 Act.

Very truly yours,

/s/ Pepper Hamilton LLP

PEPPER HAMILTON LLP

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