CubeSmart
Form 424B5
December 10, 2013

Table of Contents

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-176885

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 and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED DECEMBER 10, 2013

PROSPECTUS SUPPLEMENT
(to Prospectus dated September 16, 2011)

$

CUBESMART, L.P.

% Senior Notes due
Fully and Unconditionally Guaranteed by CubeSmart

CubeSmart, L.P. is offering $ of its % senior notes due , .

The notes will bear interest at a rate of % per year. Interest on the notes is payable on and of each year, beginning on , 2014. The notes will mature on , .

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

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 guarantee of the notes will be an unsecured and unsubordinated obligation of CubeSmart. CubeSmart has no material assets other than its investment in CubeSmart, L.P.

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or for quotation on any automated quotation system. Currently, there is no public market for the notes.

Investing in the notes involves risks. See "Forward-Looking Statements" in this prospectus supplement, "Risk Factors" beginning on page S-5 of this prospectus supplement and "Risk Factors" beginning on page 13 of our Annual Report on Form 10-K for the year ended December 31, 2012 and subsequently filed reports which are incorporated by reference in this prospectus supplement and in the accompanying prospectus.

	Per Note	Total

Public offering price(1)	$	$
Underwriting discount	$	$
Proceeds, before expenses, to CubeSmart, L.P.(1)	$	$

(1) Plus accrued interest, if any, from December , 2013 if settlement occurs after that date.

Neither the Securities and Exchange Commission, nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement and the accompanying prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company against payment on or about December , 2013.

Joint Book-Running Managers

Wells Fargo Securities **BofA Merrill Lynch** **Jefferies**

Prospectus Supplement dated December , 2013

TABLE OF CONTENTS

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 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 its respective date. Our business, financial condition, results of operations and prospects may have changed since those dates.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes certain matters relating to us and this offering. The second part, the accompanying prospectus dated September 16, 2011, 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 before investing in the notes. See "Incorporation of Certain Information By Reference" and "Where You Can Find More Information" in this prospectus supplement. 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 information contained in or incorporated by reference into the accompanying prospectus. If the information contained in or incorporated by reference into this prospectus supplement is inconsistent with any information contained in or incorporated by reference into the accompanying prospectus, the information contained in or incorporated by reference into this prospectus supplement will apply and will supersede the inconsistent information contained in or incorporated by reference into the accompanying prospectus.

As used in this prospectus supplement, unless the context otherwise requires, 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; references to "CubeSmart" refer to CubeSmart, a Maryland real estate investment trust; 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 and 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 Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or Exchange Act. 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 contained in or incorporated by reference into or contemplated by 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 Annual Report on Form 10-K for the year ended December 31, 2012 and subsequently filed reports, which are incorporated by reference into this prospectus supplement and in the accompanying prospectus. The most significant of these risks, uncertainties and other factors that might cause such differences include, but are not limited to:

- 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;
- changes in real estate and zoning laws or regulations;
- risks related to natural disasters;
- potential environmental and other liabilities;
- other factors affecting the real estate industry generally or the self-storage industry in particular;
- other risks identified in our Annual Report on Form 10-K and, from time to time, in other reports we file with the SEC or in other documents that we publicly disseminate.

In light of these uncertainties and risks, prospective investors are cautioned not to place undue reliance on these 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 contained in or incorporated by reference into 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 into this prospectus supplement or the accompanying prospectus may not occur and actual results, performance or achievement could differ materially from that anticipated or implied in the forward-looking statements.

Table of Contents

SUMMARY

The information below is only a summary of more detailed information contained elsewhere in 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 buying the notes in this offering. The other information is important, so please read carefully this prospectus supplement and the accompanying prospectus, as well as the information incorporated by reference herein and therein.

Overview

CubeSmart is a self-administered and self-managed REIT focused, through the Operating Partnership, primarily on the ownership, operation, acquisition and development of self-storage facilities in the United States. CubeSmart controls the Operating Partnership as its sole general partner and, as of September 30, 2013, owned an approximately 98.4% interest in the Operating Partnership. The Operating Partnership is engaged in virtually all aspects of the self-storage business, including the development, acquisition, ownership and operation of self-storage facilities.

Properties

We owned 382 self-storage facilities located in 21 states and in the District of Columbia containing an aggregate of approximately 25.8 million rentable square feet as of September 30, 2013. In addition, we managed 136 properties for third parties, bringing the total number of properties we owned and/or managed to 518 as of September 30, 2013.

As of September 30, 2013, we owned facilities in the District of Columbia and the following 21 states: Arizona, California, Colorado, Connecticut, Florida, Georgia, Illinois, Maryland, Massachusetts, Nevada, New Jersey, New Mexico, New York, North Carolina, Ohio, Pennsylvania, Tennessee, Texas, Utah, Virginia and Wisconsin. In addition, as of September 30, 2013, we managed properties for third parties in the District of Columbia and the following 25 states: Alabama, Arkansas , California, Colorado, Connecticut, Florida, Georgia, Illinois, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, and Virginia.

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. Our executive offices are located at 460 East Swedesford Road, Suite 3000, Wayne, PA 19087 and our telephone number is (610) 293-5700.

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.

Recent Developments

New Facilities Acquisition

On October 28, 2013, we entered into a purchase agreement with certain entities affiliated with GRDM Lion Management, LLC and Lion Value Fund, L.P. to acquire 29 self-storage facilities located in Houston and Austin, Texas, and one self-storage facility located in Charlotte, North Carolina, along with related real and personal property. In addition, on October 28, 2013, we entered into a purchase and sale agreement with certain entities affiliated with GJR Investment Management, Inc. to acquire six self-storage facilities located in Houston, Texas, along with related real and personal property. The aggregate purchase price for these 36 facilities (the "New Facilities") is $326.2 million, plus customary

Table of Contents

closing costs of approximately $0.7 million. The acquisition of the New Facilities (the "Acquisition") is expected to close on or about December 10, 2013. Concurrent with the closing of the Acquisition, all but one of the New Facilities are expected to be contributed to a new joint venture (the "Venture") which we formed with an institutional investor ("JV Partner") and in which we and our JV Partner will each own a 50% interest. We will provide property management services to the Venture in exchange for a market rate fee. Major decisions of the Venture, including with respect to any financings, sales and budgets, will require joint approval of each of our JV Partner and us.

We expect to fund the aggregate purchase price for the Acquisition with approximately $158.2 million in cash contributed by our JV Partner, cash on hand and approximately $161.0 million in borrowings under the revolving portion of our credit facility. We intend to use the net proceeds of this offering to repay all of the outstanding indebtedness under the unsecured term loan portion of our credit facility maturing in 2014, and the balance of the net proceeds to repay a portion of the outstanding indebtedness incurred under the revolving portion of our credit facility in connection with the financing of the Acquisition. We expect that the Venture will seek debt financing shortly after completion of the Acquisition, which we expect will range from 30% to 45% of the Venture's capitalization. No assurance can be given that the Acquisition, which is subject to customary closing conditions, or the funding by the JV Partner of the Venture, will be consummated on the terms described above, or at all, or that the Venture will be successful in obtaining financing in the future.

Other Acquisitions

In addition to the Acquisition, since September 30, 2013, we sold 22 facilities located in California, Ohio, Tennessee, Texas and Wisconsin, 21 of which were considered held-for-sale as of September 30, 2013, for approximately $90.0 million. Also since September 30, 2013, we acquired one facility located in Maryland for $15.4 million (including the assumption of $8.5 million of debt).

At the Market Program

Since September 30, 2013, we sold 2.6 million shares under our "at the market" program, with an average sales price of $18.70 per share, resulting in gross proceeds of $48.6 million under the program. We incurred $0.7 million of offering costs in conjunction with the sales.

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 Guarantee" 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	$ principal amount of % Senior Notes due , .
Maturity Date	The notes will mature on , .
Interest	The notes will bear interest at a rate of % per annum. Interest will be payable semi-annually in arrears on and of each year, beginning on , 2014. Interest will accrue from, and including, December , 2013.
Optional Redemption	We may redeem the notes, in whole or in part, at any time prior to maturity. If the notes are redeemed before , , the redemption price will equal the greater of: (i) 100% of the principal amount of the notes to be redeemed; and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (not including any accrued and unpaid interest) discounted to the redemption date on a semi-annual basis at the applicable Treasury Rate (defined below) plus basis points (the "Make-Whole Premium"); 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 redemption price will equal 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date.
	See "Description of the Notes and the Guarantee Optional Redemption" in this prospectus supplement.
Ranking	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 unsubordinated 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 guarantee may reduce amounts available for payment of the notes, the Make-Whole Premium, and the guarantee" in this prospectus supplement.
Guarantee	CubeSmart will fully and unconditionally guarantee payment of principal, the Make-Whole Premium, if any, and interest on the notes. The guarantee will be an unsecured and unsubordinated obligation of CubeSmart. CubeSmart, however, has no material assets other than its investment in the Operating Partnership.

Table of Contents

Certain Covenants	Under the indenture, we have agreed to certain restrictions on our ability to incur debt and to enter into certain transactions. See "Description of the Notes and Guarantee Covenants" in this prospectus supplement and "Description of the Debt Securities" in the accompanying prospectus.
Form and Denominations	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.
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 our estimated transaction expenses relating to this offering and payable by us. We intend to use the net proceeds from this offering of notes to repay all of the outstanding indebtedness under the unsecured term loan portion of our credit facility maturing in 2014 and the balance of the net proceeds to repay a portion of the indebtedness incurred under the revolving portion of our credit facility in connection with the financing of the Acquisition. See "Use of Proceeds" in this prospectus supplement.
Market for Notes	The notes are a new issue of securities, and there is currently no established trading market for the notes. An active or liquid market may not develop for the notes or, if developed, may not be maintained.
No Listing	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.
Risk Factors	See "Risk Factors" beginning on page S-5 of this prospectus supplement and beginning on page 13 of our Annual Report on Form 10-K for the year ended December 31, 2012, to read about certain risks you should consider before making an investment in our notes.
Tax Consequences	Certain federal income tax considerations of purchasing, owning and disposing of the notes are summarized in "Material Federal Income Tax Considerations" on page S-20 of this prospectus supplement, which supplements the discussion under the heading "Material Federal Income Tax Considerations" in the accompanying prospectus. In addition, please refer to the discussion of material federal income tax considerations relating to the purchase, ownership and disposition of common shares and preferred shares of CubeSmart and other debt securities of the Operating Partnership, and the qualification and taxation of CubeSmart as a REIT, which can be found in Exhibit 99.1 to our Annual Report on Form 10-K for the year ended December 31, 2012 and is incorporated into this prospectus supplement by reference.

Table of Contents

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 13 of our Annual Report on Form 10-K for the year ended December 31, 2012 and any subsequently filed reports that are incorporated by reference in this prospectus supplement and in 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 guarantee will be an unsecured and unsubordinated obligation of CubeSmart and will rank equally with CubeSmart's other unsecured and unsubordinated obligations. As of September 30, 2013, on a pro forma basis after giving effect to this offering and the use of proceeds therefrom to pay down indebtedness as discussed under "Use of Proceeds," CubeSmart and its consolidated subsidiaries had unsecured and unsubordinated obligations of approximately $ million, consisting of (i) $200 million of indebtedness under our unsecured term loan facility, (ii) $200 million of indebtedness under the term loan portion of our unsecured credit facility, (iii) $ million of indebtedness under the revolving portion of our unsecured credit facility, (iv) $250 million principal amount of 4.80% notes due 2022 and (v) $ million principal amount of % notes issued in this offering. In addition, as of that date, CubeSmart and its consolidated subsidiaries had secured indebtedness obligations aggregating approximately $206.1 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 guarantee may reduce amounts available for payment of the notes, the Make-Whole Premium, and the guarantee.

Both the notes and the guarantee 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 Make-Whole Premium, and the guarantee. The holders of our secured debt also will have priority over unsecured creditors with respect to the asset securing such debt 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 September 30, 2013, the Operating Partnership and its consolidated subsidiaries had secured indebtedness of approximately $206.1 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 Guarantee 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 Guarantee Covenants Limitations on the Incurrence of Indebtedness"

Table of Contents

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.

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;
- 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;
- the size and liquidity of the market for the notes; and
- general economic conditions.

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 generally 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.

We may not complete the Acquisition and the funding of the Venture, and our shareholders may not realize any benefits from the proposed transaction.

The consummation of the Acquisition is subject to customary closing conditions, the satisfaction of some of which is outside of our control. Therefore, we cannot assure you that the Acquisition will be consummated at all, or on the terms described in this prospectus supplement. There also can be no assurance that our JV Partner will fund its portion of the Venture capital contribution.

In the event we are unable to complete the Acquisition, we will have incurred significant legal, accounting and other transaction costs in connection with the Acquisition and the Venture without realizing the expected benefits of one or both of such transactions. In addition, if we breach any of our representations or warranties or fail to perform any of our covenants in any material respect (including by failing to close the Acquisition as a result of the JV Partner's failure to fund its portion of the Venture capital contribution), we will forfeit certain amounts held in escrow as liquidated damages under the agreements relating to the Acquisition and may be subject to additional claims for breach.

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

Table of Contents

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.

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 generally 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, we would most likely incur higher borrowing costs and experience greater difficulty in obtaining additional financing, which would 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 borrowing 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.

A trading market may not develop for the notes.

The notes will be a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or for quotation on any automated quotation system. We cannot assure you that an active or liquid trading market for the notes will develop. If a trading market were to develop, the notes could trade at prices that may be higher or lower than their initial offering price and this may result in a return that is greater or less than the applicable interest rate on the notes, depending on many factors, including, among others, prevailing interest rates, our financial results, any decline in our creditworthiness and the market for similar securities.

Table of Contents

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.

We intend to use the net proceeds from this offering of notes to repay $100.0 million of outstanding indebtedness under the unsecured term loan portion of our credit facility maturing in 2014. We intend to use the balance of the net proceeds from this offering to repay a portion of the outstanding indebtedness incurred under the revolving portion of our credit facility for the financing of the Acquisition.

As of December 9, 2013, we had (i) $100.0 million outstanding under the unsecured term loan portion of our credit facility maturing in 2014, and (ii) $161.0 million outstanding under the unsecured revolving portion of our credit facility that was incurred in connection with the funding of a portion of the aggregate purchase price for the Acquisition. Outstanding borrowings under the unsecured term loan portion of our credit facility maturing in 2014 currently bear interest at the London Interbank Offered Rate (LIBOR) plus 1.50% per annum based on the credit ratings for the Operating Partnership's unsecured debt, while outstanding borrowings under the revolving portion of our credit facility currently bear interest at LIBOR plus 1.60% per annum based on the credit ratings for the Operating Partnership's unsecured debt. The unsecured term loan portion of our credit facility being repaid matures in December 2014 and the unsecured revolving portion of our credit facility matures in June 2017. We have the option to extend the maturity date for the revolving portion of the credit facility for an additional year, subject to payment of an extension fee and other customary conditions and limitations.

Affiliates of the underwriters in this offering act as lenders and/or agents under our credit facility and term loan facility and, in some cases, provide mortgage loans on certain of our properties. As described above, we intend to use a portion of the net proceeds of this offering to reduce outstanding borrowings under the unsecured term loan portion of our credit facility maturing in 2014 and the unsecured revolving portion of our credit facility, and those affiliates therefore may receive a portion of the net proceeds from this offering through the repayment of those borrowings. See "Underwriting 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 nine months Ended September 30, 2013	For the years ended December 31,				
		2012	2011	2010	2009	2008
Ratio of earnings to fixed charges(1)	1.00	0.71	0.79	0.66	0.50	0.42

(1) In fiscal years 2008, 2009, 2010, 2011, and 2012, earnings were insufficient to cover combined fixed charges and preferred distributions. The amount of the shortfall to achieve a ratio of 1:1 was approximately $31.3 million, $24.0 million, $15.1 million, $9.9 million and $14.5 million in fiscal years 2008, 2009, 2010, 2011, and 2012, respectively.

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 (including amortized premiums and discounts relating to debt), capitalized interest and an estimate of the interest component of rental expense.

Table of Contents

CAPITALIZATION

The following table sets forth the Operating Partnership's capitalization as of September 30, 2013 (1) on an actual basis and (2) on an as adjusted basis to give effect to the consummation of this offering and the use of net proceeds to repay $100.0 million of outstanding indebtedness under the unsecured term loan portion of our credit facility maturing in 2014 with the balance to repay a portion of the indebtedness incurred under the revolving portion of our credit facility in connection with the financing of the Acquisition. See "Recent Developments" and "Use of Proceeds" in this prospectus supplement. This table should be read in conjunction with our consolidated financial statements and the notes thereto incorporated by reference into this prospectus supplement.

	September 30, 2013	
	Actual	As Adjusted
	(in thousands)	
	(unaudited)	
Cash and Cash Equivalents	$ 2,940	$
Debt:		
Revolving facility(1)	$ 88,300	$
Unsecured term loans	500,000	
Mortgage loans and notes payable	206,100	
4.80% senior notes due 2022	250,000	
% senior notes due		
Total debt	1,044,400	
Non-controlling Interests in the Operating Partnership	40,688	
Equity:		
Total equity	1,032,448	
Total Capitalization	$ 2,117,536	$

(1) The "Actual" capitalization does not reflect the $161.0 million of borrowings outstanding under the revolving portion of our credit facility as of December 9, 2013. We incurred these borrowings in connection with the funding of the Acquisition as of December 9, 2013, and such borrowings include all of the debt we will need to finance the Acquisition. See "Summary Recent Developments" in this prospectus supplement. We expect to repay approximately $ million of the $161.0 million outstanding borrowings under the revolving portion of our credit facility with a portion of the net proceeds from this offering. The "As Adjusted" capitalization does not reflect our repayment of the $88.3 million of borrowings outstanding under the revolving portion of our credit facility at September 30, 2013.

Table of Contents

DESCRIPTION OF THE NOTES AND THE GUARANTEE

The following description of the particular terms of the notes and the guarantee offered by this prospectus supplement supplements the description of the general terms and provisions of the debt securities and the guarantee set forth in the accompanying prospectus under "Description of the Debt Securities."

The notes will be issued under an indenture dated September 16, 2011, as amended and supplemented, which CubeSmart and the Operating Partnership have entered into with The U.S. Bank National Association, as trustee, as supplemented by the First Supplemental Indenture, dated June 26, 2012, and the Second Supplemental Indenture, dated December , 2013, which we collectively refer to as the "indenture". The indenture is subject to and is governed by the Trust Indenture Act of 1939, as amended, or the TIA. The notes are subject to the provisions contained in the indenture and those made part of the indenture by the TIA. The notes are subject to all those terms and investors are referred to the indenture and the TIA for a statement of these terms.

The following description summarizes selected provisions of the indenture and the notes. It does not restate the indenture or the terms of the notes in their entirety. We urge you to read the forms of the indenture and the notes because the indenture and the notes, and not this description, define the rights of holders of the notes.

General

The notes will be issued in an aggregate principal amount of $. The notes will mature on , . The notes will bear interest at a rate of % per year. The notes will constitute a separate series under the indenture.

The notes will be unsecured obligations of the Operating Partnership and will rank equally with all other unsecured debt of the Operating Partnership that is not subordinated to the notes. The notes also will be effectively subordinated to the secured indebtedness of the Operating Partnership and will be effectively subordinated to the indebtedness and other liabilities of our other consolidated subsidiaries. See "Risk Factors The effective subordination of the notes and the guarantee may reduce amounts available for payment of the notes, the Make-Whole Premium, and the guarantee" in this prospectus supplement.

CubeSmart will fully and unconditionally guarantee the due and punctual payment of principal, the Make-Whole Premium, if any, and interest on the notes. The guarantee will be an unsecured and unsubordinated obligation of CubeSmart. The guarantee effectively will be subordinated to the secured indebtedness of the Company. CubeSmart, however, has no material assets other than its interest in the Operating Partnership. See "Risk Factors CubeSmart has no material assets other than its investment in the Operating Partnership" and " The effective subordination of the notes and the guarantee may reduce amounts available for payment of the notes, the Make-Whole Premium, and the guarantee" in this prospectus supplement.

The notes will be issued only in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The notes will be issued in the form of one or more global securities. See " Book-Entry Procedures" in this prospectus supplement and "Description of the Debt Securities Book-Entry System and Global Securities" in the accompanying prospectus. The Depository Trust Company ("DTC") will be the depositary with respect to the notes. The notes will be issued as fully registered securities in the name of Cede & Co., DTC's nominee, and will be held by a custodian for DTC.

The defeasance and covenant defeasance provisions of the indenture will apply to the notes. The notes will not be subject to repayment at the option of any holder before maturity. In addition, the notes will not be entitled to the benefit of any sinking fund.

Table of Contents

We reserve the right to issue additional notes, without limitation, without your consent. If we issue additional notes under the indenture, the additional notes will be identical to the notes being offered by this prospectus supplement in all respects (except for the issue date, the public offering price and, if applicable, the first payment date, and the payment of interest accruing prior to the issue date of the additional notes) so that the additional notes may be consolidated, and form a single series with, the notes offered by this prospectus supplement.

Interest

Interest on the notes will accrue from, and including, December , 2013. We will make interest payments on the notes semi-annually in arrears on and of each year, beginning on , 2014, to the registered holders of such series of notes at the close of business on the immediately preceding or , as the case may be.

Interest payments in respect of the notes will equal the amount of interest accrued from, and including, the immediately preceding interest payment date in respect of which interest has been paid or duly made available for payment (or from, and including, the date of issue, if no interest has been paid or duly made available for payment with respect to the notes) to, but excluding, the applicable interest payment date or maturity date, as the case may be.

Interest on the notes will be computed on the basis of a 360-day year of twelve 30-day months.

If any interest payment date, maturity date or redemption date with respect to the notes falls on a day that is not a Business Day, the required payment of principal, Make-Whole Premium, if any, and/or interest on the notes to be redeemed will be made on the next succeeding Business Day as if made on the date on which such payment was due, and no interest will accrue on such payment for the period from and after such interest payment date, maturity date or redemption date, as the case may be, to the date of such payment on the next succeeding Business Day; provided, however, that if the next such succeeding Business Day falls on a day in the next succeeding calendar year from such redemption date, the required payment of principal, Make-Whole Premium, if any, and/or interest on the notes to be redeemed will be made on the Business Day immediately preceding the redemption date on which such payment was due.

Optional Redemption

The notes may be redeemed at our option, in whole, or from time to time in part prior to their maturity at the redemption prices listed below.

If the notes are redeemed before , , the notes will be redeemed at a redemption price equal to the greater of:

- 100% of the principal amount of the notes then outstanding to be redeemed; and
- the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Rate plus basis points;

plus accrued and unpaid interest on the principal amount being redeemed to, but not including, the redemption date.

If the notes are redeemed on or after , , the notes will be redeemed at a redemption price equal to 100% of the principal amount of the notes then outstanding being redeemed, plus accrued and unpaid interest on the principal amount being redeemed to, but not including, the redemption date.

Table of Contents

For purposes of the optional redemption provisions, the following terms have the following definitions:

"*Treasury Rate*" means, with respect to any redemption date:

the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining life (as defined below), yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or

if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Treasury Rate will be calculated on the third business day preceding the date fixed for redemption.

"*Comparable Treasury Issue*" means the U.S. Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term ("remaining life") of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

"*Comparable Treasury Price*" means (1) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"*Independent Investment Banker*" means Wells Fargo Securities, LLC, or, if such firm is unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by us.

"*Reference Treasury Dealer*" means (1) a primary U.S. government securities dealer (a "primary treasury dealer") selected by Wells Fargo Securities, LLC and its successors; provided, however, that, if any of the foregoing ceases to be a primary treasury dealer, we will substitute therefor another primary treasury dealer and (2) any three other primary treasury dealers selected by us after consultation with the Independent Investment Banker.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m. (New York City time) on the third business day preceding such redemption date.

We will mail a notice of redemption to each holder of notes to be redeemed by first-class mail at least 30 and not more than 60 days prior to the date fixed for redemption. Unless we default on payment of the redemption price, interest will cease to accrue on the notes or portions thereof called for redemption. If fewer than all of the notes are to be redeemed, the trustee will select, not more than 60 days prior to the redemption date, the particular notes or portions thereof for redemption from the outstanding notes not previously called by such method as the trustee deems fair and appropriate.

Table of Contents

Covenants

Limitations on Incurrence of Indebtedness.

The Operating Partnership shall not, and shall not permit any of its Subsidiaries to, incur any Indebtedness, other than Intercompany Indebtedness, if, immediately after giving effect to the incurrence of such additional Indebtedness and the application of the proceeds thereof, the aggregate principal amount of all outstanding Indebtedness of the Operating Partnership and its Subsidiaries on a consolidated basis determined in accordance with GAAP is greater than 60% of the sum of (without duplication):

the Total Assets of the Operating Partnership and its Subsidiaries as of the end of the calendar quarter covered in the Operating Partnership's Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the SEC (or, if such filing is not permitted under the Exchange Act, with the trustee) prior to the incurrence of such additional Indebtedness; and

the purchase price of any assets included in the definition of Total Assets acquired, and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire items included in the definition of Total Assets or used to reduce indebtedness), by the Operating Partnership or any of its Subsidiaries since the end of such calendar quarter, including those proceeds obtained in connection with the incurrence of such additional Indebtedness.

The Operating Partnership shall not, and shall not permit any of its Subsidiaries to, incur any Indebtedness if the ratio of Consolidated Income Available for Debt Service to the Annual Debt Service Charge for the four consecutive fiscal quarters most recently ended prior to the date on which such additional Indebtedness is to be incurred shall have been less than 1.5:1, on a pro forma basis after giving effect thereto and to the application of the proceeds therefrom, and calculated on the assumption that:

such Indebtedness and any other Indebtedness incurred by the Operating Partnership and its Subsidiaries since the first day of such four-quarter period and the application of the proceeds therefrom, including to refinance other Indebtedness, had occurred at the beginning of such period;

the repayment or retirement of any other Indebtedness by the Operating Partnership and its Subsidiaries since the first day of such four-quarter period had been repaid or retired at the beginning of such period (except that, in making such computation, the amount of Indebtedness under any revolving credit facility shall be computed based upon the average daily balance of such Indebtedness during such period);

in the case of Acquired Indebtedness or Indebtedness incurred in connection with any acquisition since the first day of such four-quarter period, the related acquisition had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition being included in such pro forma calculation; and

in the case of any acquisition or disposition by the Operating Partnership or any of its Subsidiaries of any asset or group of assets since the first day of such four-quarter period, whether by merger, stock purchase or sale, or asset purchase or sale, such acquisition or disposition or any related repayment of Indebtedness had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition or disposition being included in such pro forma calculation.

The Operating Partnership shall not, and shall not permit any of its Subsidiaries to, incur any Indebtedness secured by any Encumbrance upon any of the property of the Operating Partnership or

Table of Contents

any of its Subsidiaries, whether owned at the date of the Indenture or thereafter acquired, if, immediately after giving effect to the incurrence of such additional Indebtedness secured by an Encumbrance and the application of the proceeds thereof, the aggregate principal amount of all outstanding Indebtedness of the Operating Partnership and its Subsidiaries on a consolidated basis which is secured by any Encumbrance on property of the Operating Partnership or any of its Subsidiaries is greater than 40% of the sum of (without duplication):

the Total Assets of the Operating Partnership and its Subsidiaries as of the end of the calendar quarter covered in the Operating Partnership's Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the SEC (or, if such filing is not permitted under the Exchange Act, with the trustee) prior to the incurrence of such additional Indebtedness; and

the purchase price of any assets included in the definition of Total Assets acquired, and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire items included in the definition of Total Assets or used to reduce Indebtedness), by the Operating Partnership or any of its Subsidiaries since the end of such calendar quarter, including those proceeds obtained in connection with the incurrence of such additional Indebtedness.

Maintenance of Unencumbered Assets

The Operating Partnership and its Subsidiaries may not at any time own Total Unencumbered Assets equal to less than 150% of the aggregate outstanding principal amount of the Unsecured Indebtedness of the Operating Partnership and its Subsidiaries on a consolidated basis.

For purposes of the covenants above, the following terms have the following definitions:

"*Acquired Indebtedness*" means Indebtedness of a Person (i) existing at the time such Person becomes a Subsidiary or (ii) assumed in connection with the acquisition of assets from such Person, in each case, other than Indebtedness incurred in connection with, or in contemplation of, such Person becoming a Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to be incurred on the date of the related acquisition of assets from any Person or the date on which the acquired Person becomes a Subsidiary.

"Annual Debt Service Charge" means, for any period, the aggregate interest expense (including without limitation, the interest component of rentals on capitalized leases and letter of credit fees, commitment fees and other similar financial charges) for such period in respect of, and the amortization during such period of any original issue discount of, Indebtedness of the Operating Partnership and its Subsidiaries.

"*Consolidated Income Available for Debt Service*" means, for any period, Earnings from Operations of the Operating Partnership and its Subsidiaries plus amounts which have been deducted, and minus amounts which have been added, for the following (without duplication): (i) Annual Debt Service Charge of the Operating Partnership and its Subsidiaries, (ii) provision for taxes of the Operating Partnership and its Subsidiaries based on income, (iii) provisions for gains and losses on properties and depreciation and amortization, (iv) increases in deferred taxes and other non-cash items, (v) depreciation and amortization with respect to interests in joint venture and partially owned entity investments, (vi) the effect of any charge resulting from a change in accounting principles in determining Earnings from Operations for such period and (vii) amortization of deferred charges.

"*Earnings from Operations*" means, for any period, net income or loss of the Operating Partnership and its Subsidiaries, excluding (i) provisions for gains and losses on sales of investments or joint ventures; (ii) provisions for gains and losses on disposition of discontinued operations; (iii) extraordinary and non-recurring items; and (iv) impairment charges and property valuation losses,

Table of Contents

as reflected in the consolidated financial statements of the Operating Partnership and its Subsidiaries for such period determined in accordance with GAAP.

"*Encumbrance*" means any mortgage, lien, pledge or security interest of any kind.

"*Indebtedness"* means, with respect to the Operating Partnership or any of its Subsidiaries (without duplication) any indebtedness of the Operating Partnership or any of its respective Subsidiaries, (i) in respect of borrowed money, (ii) evidenced by bonds, notes, debentures or similar instruments, (iii) secured by any Encumbrance existing on property owned by the Operating Partnership or any of its Subsidiaries, (iv) consisting of letters of credit or amounts representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable, or (v) consisting of capitalized leases, and also includes, to the extent not otherwise included, any obligation by the Operating Partnership or any of its Subsidiaries to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business), indebtedness of another person (other than the Operating Partnership or its Subsidiaries); it being understood that indebtedness shall be deemed to be incurred by the Operating Partnership or any of its Subsidiaries whenever it or that Subsidiary creates, assumes, guarantees or otherwise becomes liable in respect thereof. Indebtedness of any Subsidiary existing prior to the time it became a Subsidiary of the Operating Partnership shall be deemed to be incurred at the time that Subsidiary becomes a Subsidiary of the Operating Partnership; and Indebtedness of a Person existing prior to a merger or consolidation of that person with the Operating Partnership or any of its Subsidiaries in which that Person is the successor to the Operating Partnership or that Subsidiary shall be deemed to be incurred upon the consummation of that merger or consolidation. Notwithstanding the preceding sentences of this definition, the term Indebtedness shall not include any indebtedness that had been the subject of an "in substance" defeasance in accordance with GAAP.

"*Intercompany Indebtedness*" means Indebtedness to which the only parties are the Operating Partnership, any of the Guarantors and any of their respective Subsidiaries (but only so long as such Indebtedness is held solely by any of the Operating Partnership, any of the Guarantors and any of their respective Subsidiaries) that is subordinate in right of payment to the Securities.

"*Total Assets*" means, as of any date, the sum of (i) the Undepreciated Real Estate Assets and (ii) all other assets of the Operating Partnership and its Subsidiaries determined in accordance with GAAP (but excluding accounts receivable and intangibles).

"*Total Unencumbered Assets*" means the sum of (i) those Undepreciated Real Estate Assets not subject to an Encumbrance for borrowed money and (ii) all other assets of the Operating Partnership and its Subsidiaries not subject to an Encumbrance for borrowed money, determined in accordance with GAAP (but excluding accounts receivable and intangibles); provided, however, that all investments by the Operating Partnership and its Subsidiaries in unconsolidated joint ventures, unconsolidated limited partnerships, unconsolidated limited liability companies and other unconsolidated entities shall be excluded from Total Unencumbered Assets to the extent that such investments would have otherwise been included.

"*Undepreciated Real Estate Assets*" means, as of any date, the cost (original cost plus capital improvements) of real estate assets of the Operating Partnership and its Subsidiaries on such date, before depreciation and amortization, determined on a consolidated basis in accordance with GAAP.

"*Unsecured Indebtedness*" means Indebtedness which is not secured by any Encumbrance upon any of the properties of the Operating Partnership or any of its Subsidiaries.

The Operating Partnership and CubeSmart may waive the application of the covenants described above at any time (whether before or after compliance is measured) if the holders of more than 50% of the principal amount of the notes then outstanding waive such compliance.

Table of Contents

The indenture contains various covenants. See "Description of the Debt Securities Covenants" and " Events of Default, Notice and Waiver" in the accompanying prospectus. The covenants contained in the indenture will apply to the notes.

Same-Day Payment

We will make all payments due on the notes in immediately available funds so long as the notes are in book-entry form.

Book-Entry Procedures

We have obtained the information in this section concerning DTC and the book-entry system and procedures from sources that we believe to be reliable, but we take no responsibility for the accuracy of this information.

The notes will be issued as fully-registered global notes which will be deposited with, or on behalf of, DTC, and registered, at the request of DTC, in the name of Cede & Co. Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in DTC. Beneficial interests in the global notes will be held in denominations of $2,000 and whole multiples of $1,000 in excess thereof. Except as set forth below, the global notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee.

We will make principal, Make-Whole Premium, if any, and interest payments on all notes represented by a global note to the paying agent which in turn will make payment to DTC or its nominee, as the case may be, as the sole registered owner and the sole holder of the notes represented by that global note for all purposes under the indenture. Accordingly, we, the trustee and any paying agent will have no responsibility or liability for:

any aspect of DTC's records relating to, or payments made on account of, beneficial ownership interests in a note represented by a global note;

any other aspect of the relationship between DTC and its participants or the relationship between those participants and the owners of beneficial interests in a global note held through those participants; or

the maintenance, supervision or review of any of DTC's records relating to those beneficial ownership interests.

DTC has advised us that its current practice is to credit participants' accounts on each payment date with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global note as shown on DTC's records, upon DTC's receipt of funds and corresponding detail information. The underwriters initially will designate the accounts to be credited. Payments by participants to owners of beneficial interests in a global note will be governed by standing instructions and customary practices, as is the case with securities held for customer accounts registered in "street name," and will be the sole responsibility of those participants. Book-entry notes may be more difficult to pledge because of the lack of a physical note.

So long as DTC or its nominee is the registered owner of a global note, DTC or its nominee, as the case may be, will be considered the sole owner and holder of the notes represented by that global note for all purposes of the notes. Owners of beneficial interests in the notes will not be entitled to have notes registered in their names, will not receive or be entitled to receive physical delivery of the notes in definitive form and will not be considered owners or holders of notes under the indenture. Accordingly, each person owning a beneficial interest in a global note must rely on the procedures of DTC and, if that person is not a DTC participant, on the procedures of the participant through which that person owns its interest, to exercise any rights of a holder of notes. The laws of some jurisdictions

Table of Contents

require that certain purchasers of securities take physical delivery of the securities in certificated form. These laws may impair the ability to transfer beneficial interests in a global note. Beneficial owners may experience delays in receiving distributions on their notes since distributions initially will be made to DTC and must then be transferred through the chain of intermediaries to the beneficial owner's account.

We understand that, under existing industry practices, if we request holders to take any action, or if an owner of a beneficial interest in a global note desires to take any action which a holder is entitled to take under the indenture, then DTC would authorize the participants holding the relevant beneficial interests to take that action and those participants would authorize the beneficial owners owning through such participants to take that action or would otherwise act upon the instructions of beneficial owners owning through them.

Beneficial interests in a global note will be shown on, and transfers of those ownership interests will be effected only through, records maintained by DTC and its participants for that global note. The conveyance of notices and other communications by DTC to its participants and by its participants to owners of beneficial interests in the notes will be governed by arrangements among them, subject to any statutory or regulatory requirements in effect.

DTC has advised us that it is a limited-purpose trust company organized under the New York banking law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered under the Exchange Act.

DTC holds the securities of its participants and facilitates the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of its participants. The electronic book-entry system eliminates the need for physical certificates. DTC's participants include securities brokers and dealers, including the underwriters, banks, trust companies, clearing corporations and certain other organizations, some of which, and/or their representatives, own DTC. Banks, brokers, dealers, trust companies and others that clear through or maintain a custodial relationship with a participant, either directly or indirectly, also have access to DTC's book-entry system. The rules applicable to DTC and its participants are on file with the SEC.

DTC has advised us that the above information with respect to DTC has been provided to its participants and other members of the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

Initial settlement for the notes will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC's Same-Day Funds Settlement System.

In the event that DTC discontinues providing its services as securities depository or ceases to be a clearing agency registered under the Exchange Act, we decide to discontinue use of the system of book-entry transfers through DTC, or an event of default with respect to the notes occurs, then the beneficial owners will be notified through the chain of intermediaries that definitive notes are available. Beneficial owners of global notes will then be entitled (1) to receive physical delivery in certificated form of definitive notes equal in principal amount to their beneficial interest and (2) to have the definitive notes registered in their names. The definitive notes will be issued in denominations of $2,000 and whole multiples of $1,000 in excess thereof. Definitive notes will be registered in the name or names of the person or persons DTC specifies in a written instruction to the registrar of the applicable series of notes. DTC may base its written instruction upon directions it receives from its participants. Thereafter, the holders of the definitive notes will be recognized as the "holders" of the notes under the indenture.

The indenture provides for the replacement of a mutilated, lost, stolen or destroyed definitive note, so long as the applicant furnishes to the Operating Partnership and CubeSmart and the trustee such security or indemnity and such evidence of ownership as they may require.

Table of Contents

In the event definitive notes are issued, the holders of definitive notes will be able to receive payments of principal, Make-Whole Premium, if any, and interest on their notes at the office of the Operating Partnership's paying agent maintained in the Borough of Manhattan, The City of New York. Payment of principal of or premium, if any, on a definitive note may be made only against surrender of the note to the Operating Partnership's paying agent. The Operating Partnership has the option, however, of making payments of interest by mailing checks to the address of the holder appearing in the security register maintained by the registrar of the applicable series of notes.

The Operating Partnership's paying agent in the Borough of Manhattan is currently the U.S. Bank National Association, located at 100 Wall Street, Suite 1600, New York, NY 10005.

In the event that definitive notes are issued, the holders of definitive notes will be able to transfer their notes, in whole or in part, by surrendering the notes for registration of transfer at the office of U.S. Bank National Association, duly endorsed by or accompanied by a written instrument of transfer in form satisfactory to the Operating Partnership, the trustee and the securities registrar. A form of such instrument of transfer will be obtainable at the offices of U.S. Bank National Association. Upon surrender, the Operating Partnership will execute, and the trustee will authenticate and deliver new notes of the applicable series to the designated transferee in the amount being transferred, and a new note of the applicable series for any amount not being transferred will be issued to the transferor. The Operating Partnership will not charge any fee for the registration of transfer or exchange, except that the Operating Partnership may require the payment of a sum sufficient to cover any applicable tax or other governmental charge payable in connection with the transfer.

Governing Law

The notes, the guarantee and the indenture will be governed by, and construed in accordance with, the laws of the State of New York.

Table of Contents

MATERIAL FEDERAL INCOME TAX CONSIDERATIONS

The following discussion describes the material U.S. federal income tax considerations relating to the purchase, ownership and disposition of the notes issued pursuant to this offering. Please see the discussion entitled "Material Federal Income Tax Considerations" in Exhibit 99.1 of our Annual Report on Form 10-K for the year ended December 31, 2012 for a summary of the material U.S. federal income tax considerations relating to the qualification and taxation of CubeSmart as a REIT. The discussion below supersedes the discussion in Exhibit 99.1 under the heading "Material Federal Income Tax Considerations Taxation of Holders of Debt Securities" for purposes of this offering of notes.

This discussion is not exhaustive of all possible tax considerations and does not provide a detailed discussion of any state, local or foreign tax considerations. The discussion does not address all aspects of taxation that may be relevant to particular investors in light of their personal investment or tax circumstances, or to certain types of investors that are subject to special treatment under the federal income tax laws, such as insurance companies, regulated investment companies, REITs, tax-exempt organizations (except to the limited extent discussed below under "Taxation of Tax-Exempt Holders"), financial institutions or broker-dealers, non-U.S. individuals and foreign corporations (except to the limited extent discussed below under " Taxation of Non-U.S. Holders") and other persons subject to special tax rules. This summary deals only with investors who hold their notes as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"). This discussion is not intended to be, and should not be construed as, tax advice.

The information in this summary is based on the Code, current, temporary and proposed Treasury regulations, the legislative history of the Code, current administrative interpretations and practices of the Internal Revenue Service (the "IRS"), including its practices and policies as endorsed in private letter rulings, which are not binding on the IRS, and existing court decisions. Future legislation, regulations, administrative interpretations and court decisions could change current law or adversely affect existing interpretations of current law. Any change could apply retroactively. We have not obtained any rulings from the IRS concerning the tax treatment of the matters discussed in this summary. Therefore, it is possible that the IRS could challenge the statements in this summary, which do not bind the IRS or the courts, and that a court could agree with the IRS.

We urge you to consult your own tax advisor regarding the specific tax consequences to you of ownership of the notes and of CubeSmart's election to be taxed as a REIT. Specifically, you should consult your own tax advisor regarding the federal, state, local, foreign, and other tax consequences of such ownership and election, and regarding potential changes in applicable tax laws.

As used herein, a "U.S. Holder" means a beneficial owner of notes who is, for U.S. federal income tax purposes:

- a citizen or resident of the United States,
- a corporation (or other entity treated as a corporation for federal income tax purposes) created or organized in or under the laws of the United States, or any of its states, or the District of Columbia,
- an estate the income of which is subject to U.S. federal income taxation regardless of its source, or
- any trust if (1) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) it has a valid election in place to be treated as a U.S. person.

If a partnership, including any entity that is treated as a partnership for federal income tax purposes, holds notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding notes, you should consult your tax advisor regarding the consequences of the ownership and disposition of notes by the partnership.

Table of Contents

Taxation of Taxable U.S. Holders

Interest. The stated interest on the notes generally will be taxable to a U.S. Holder as ordinary income at the time that it is paid or accrued, in accordance with the U.S. Holder's method of accounting for United States federal income tax purposes.

In general, if the terms of a debt instrument entitle a holder to receive payments other than fixed periodic interest that exceeds the issue price of the instrument, the holder may be required to recognize additional interest as "original issue discount," sometimes referred to as "OID." We believe that the notes will not be issued with OID.

Market Discount. If you purchase notes after original issuance for an amount that is less than their stated redemption price at maturity, the amount of the difference will be treated as "market discount" for United States federal income tax purposes, unless that difference is less than a specified de minimis amount. Under the market discount rules, you will be required to treat any principal payment on, or any gain on the sale, exchange, retirement or other disposition of, the notes as ordinary income to the extent of the market discount that you have not previously included in income and are treated as having accrued on the notes at the time of their payment or disposition. In addition, you may be required to defer, until the maturity of the notes or their earlier disposition in a taxable transaction, the deduction of all or a portion of the interest expense on any indebtedness attributable to the notes. You may elect, on a debt security-by-debt security basis, to deduct the deferred interest expense in a tax year prior to the year of disposition. You should consult your own tax advisors before making this election.

Any market discount will be considered to accrue ratably during the period from the date of acquisition to the maturity date of the notes, unless you elect to accrue on a constant interest method. You may elect to include market discount in income currently as it accrues, on either a ratable or constant interest method, in which case the rule described above regarding deferral of interest deductions will not apply. Your election to include market discount in income currently, once made, applies to all market discount obligations acquired by you on or after the first taxable year to which your election applies and may not be revoked without the consent of the IRS. You should consult your own tax advisor before making this election.

Acquisition Premium and Amortizable Bond Premium. If you purchase notes for an amount in excess of the sum of all amounts payable on those notes after the purchase date other than qualified stated interest, you will be considered to have purchased those notes at a "premium." You generally may elect to amortize the premium over the remaining term of those notes on a constant yield method as an offset to interest when includible in income under your regular accounting method. In the case of notes that provide for alternative payment schedules, bond premium is calculated by assuming that (a) you will exercise or not exercise options in a manner that maximizes your yield, and (b) we will exercise or not exercise options in a manner that minimizes your yield (except that we will be assumed to exercise call options in a manner that maximizes your yield). If you do not elect to amortize bond premium, that premium will decrease the gain or increase the loss you would otherwise recognize on disposition of the note. Your election to amortize premium on a constant yield method will also apply to all debt obligations held or subsequently acquired by you on or after the first day of the first taxable year to which the election applies. You may not revoke the election without the consent of the IRS. You should consult your own tax advisor before making this election.

Sale, Exchange and Retirement of Notes. A U.S. Holder of notes will recognize gain or loss upon the sale, exchange, retirement, redemption or other taxable disposition of such notes in an amount equal to the difference between:

the amount of cash and the fair market value of other property received in exchange for such notes, other than amounts attributable to accrued but unpaid stated interest, which will be subject to tax as ordinary income to the extent not previously included in income; and

Table of Contents

the U.S. Holder's adjusted tax basis in such notes.

A U.S. Holder's adjusted tax basis in a note generally will equal the cost of the note to such holder (A) increased by the amount of accrued market discount (if any) previously included in income by such holder and (B) decreased by the amount of (1) any payments other than qualified stated interest payments and (2) any amortizable bond premium taken by the holder.

Any gain or loss recognized will generally be capital gain or loss, and such capital gain or loss will generally be long-term capital gain or loss if the note has been held by the U.S. Holder for more than one year. Long-term capital gain for non-corporate taxpayers is subject to reduced rates of United States federal income taxation (20% maximum federal rate). The deductibility of capital losses is subject to certain limitations.

If a U.S. Holder recognizes a loss upon a subsequent disposition of notes in an amount that exceeds a prescribed threshold, it is possible that the provisions of Treasury Regulations involving "reportable transactions" could apply, with a resulting requirement to separately disclose the loss generating transactions to the IRS. While these regulations are directed towards "tax shelters," they are written broadly, and apply to transactions that would not typically be considered tax shelters. Significant penalties apply for failure to comply with these requirements. You should consult your tax advisors concerning any possible disclosure obligation with respect to the receipt or disposition of notes, or transactions that might be undertaken directly or indirectly by us. Moreover, you should be aware that we and other participants in transactions involving us (including our advisors) might be subject to disclosure or other requirements pursuant to these regulations.

Taxation of Tax-Exempt Holders

Assuming the notes are debt for tax purposes, interest income accrued on the notes should not constitute unrelated business taxable income to a tax-exempt holder. As a result, a tax-exempt holder generally should not be subject to U.S. federal income tax on the interest income accruing on the notes. Similarly, any gain recognized by the tax-exempt holder in connection with a sale of the notes generally should not be unrelated business taxable income. However, if a tax-exempt holder were to finance its acquisition of the notes with debt, a portion of the interest income and gain attributable to the notes would constitute unrelated business taxable income pursuant to the "debt-financed property" rules. Tax-exempt holders should consult their own counsel to determine the potential tax consequences of an investment in the notes.

Taxation of Non-U.S. Holders

The term "non-U.S. Holder" means a holder of notes that is not a U.S. Holder or a partnership (or an entity treated as a partnership for United States federal income tax purposes). The rules governing U.S. federal income taxation of non-U.S. Holders are complex. This section is only a summary of such rules. We urge non-U.S. Holders to consult their own tax advisors to determine the impact of federal, state, local and foreign income tax laws on ownership of notes, including any reporting requirements.

Interest. Interest paid to a non-U.S. Holder of notes will not be subject to United States federal income or withholding tax under the "portfolio interest exception," provided that:

interest paid on notes is not effectively connected with a non-U.S. Holder's conduct of a trade or business in the United States;

the non-U.S. Holder does not actually or constructively own 10% or more of the capital or profits interest in the Operating Partnership;

the non-U.S. Holder is not

a controlled foreign corporation with respect to which the Operating Partnership is a "related person" within the meaning of Section 864(d)(4) of the Code or

Table of Contents

a bank that receives such interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and

the beneficial owner of notes provides a certification, which is generally made on an IRS Form W-8BEN or a suitable substitute form and signed under penalties of perjury, that it is not a United States person. If the notes are held through a financial institution or other agent acting on behalf of the non-U.S. Holder, such holder may be required to provide appropriate documentation to his or her agent. The agent will then generally be required to provide appropriate certifications to us or our paying agent, either directly or through other intermediaries. Special certification rules apply to foreign partnerships, estates and trusts, and in certain circumstances certifications as to foreign status of partners, trust owners or beneficiaries may have to be provided to us or our paying agent.

A payment of interest to a non-U.S. Holder that does not qualify for the portfolio interest exception and that is not effectively connected to a United States trade or business will be subject to United States federal withholding tax at a rate of 30%, unless a United States income tax treaty applies to reduce or eliminate withholding.

A non-U.S. Holder will generally be subject to tax in the same manner as a U.S. Holder with respect to payments of interest if such payments are effectively connected with the conduct of a trade or business by the non-U.S. Holder in the United States and, if an applicable tax treaty provides, such gain is attributable to a United States permanent establishment maintained by the non-U.S. Holder. In some circumstances, such effectively connected income received by a non-U.S. Holder which is a corporation may be subject to an additional "branch profits tax" at a 30% base rate or, if applicable, a lower treaty rate.

To claim the benefit of a lower treaty rate or to claim exemption from withholding because the income is effectively connected with a United States trade or business, the non-U.S. Holder must provide a properly executed IRS Form W-8BEN or IRS Form W-8ECI, or a suitable substitute form, as applicable, prior to the payment of interest. Such certificate must contain, among other information, the name and address of the non-U.S. Holder.

Non-U.S. Holders are urged to consult their own tax advisors regarding applicable income tax treaties, which may provide different rules.

Sale or Retirement of Notes. A non-U.S. Holder generally will not be subject to United States federal income tax or withholding tax on gain realized on the sale, exchange or redemption of notes unless:

the non-U.S. Holder is a nonresident alien individual who is present in the United States for 183 days or more in the taxable year of the sale, exchange or redemption, and certain other conditions are met; or

the gain is effectively connected with the conduct of a trade or business of the non-U.S. Holder in the United States and, if an applicable tax treaty so provides, such gain is attributable to a United States permanent establishment maintained by such holder.

Except to the extent that an applicable tax treaty provides otherwise, a non-U.S. Holder will generally be subject to tax in the same manner as a U.S. Holder with respect to gain realized on the sale, exchange or redemption of notes if such gain is effectively connected with the conduct of a trade or business by the non-U.S. Holder in the United States and, if an applicable tax treaty provides, such gain is attributable to a United States permanent establishment maintained by the non-U.S. Holder. In certain circumstances, a non-U.S. Holder that is a corporation will be subject to an additional "branch profits tax" at a 30% rate or, if applicable, a lower treaty rate on such income.

U.S. Federal Estate Tax. Your estate will not be subject to U.S. federal estate tax on the notes beneficially owned by you at the time of your death, provided that any payment to you on the notes

Table of Contents

would be eligible for exemption from the 30% U.S. federal withholding tax under the "portfolio interest" rule described above, without regard to the certification requirement.

Information Reporting and Backup Withholding Applicable to Holders of Notes

U.S. Holders

Certain U.S. Holders may be subject to information reporting requirements on payments of principal and interest on notes and payments of the proceeds of the sale, exchange, or redemption of notes, and backup withholding, currently imposed at a rate of 28%, may apply to such payment if the U.S. Holder:

- fails to furnish an accurate taxpayer identification number, or TIN, to the payor in the manner required;
- is notified by the IRS that it has failed to properly report payments of interest or dividends; or
- under certain circumstances, fails to certify, under penalties of perjury, that it has furnished a correct TIN and that it has not been notified by the IRS that it is subject to backup withholding.

Non-U.S. Holders

A non-U.S. Holder is generally not subject to backup withholding with respect to payments of interest on notes if it certifies as to its status as a non-U.S. Holder under penalties of perjury or if it otherwise establishes an exemption, provided that neither we nor our paying agent has actual knowledge or reason to know that the non-U.S. Holder is a United States person or that the conditions of any other exemptions are not, in fact, satisfied. Information reporting requirements, however, will apply to payments of interest to non-U.S. Holders where such interest is subject to withholding or exempt from United States withholding tax pursuant to a tax treaty. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the non-U.S. Holder resides.

The payment of the proceeds from the disposition of notes to or through the United States office of any broker, United States or foreign, will be subject to information reporting and possible backup withholding unless the owner certifies as to its non-United States status under penalties of perjury or otherwise establishes an exemption, provided that the broker does not have actual knowledge or reason to know that the non-U.S. Holder is a United States person or that the conditions of any other exemption are not, in fact, satisfied.

The payment of the proceeds from the disposition of notes to or through a non-United States office of a non-United States broker that is not a "United States related person" generally will not be subject to information reporting or backup withholding. For this purpose, a "United States related person" is:

- a controlled foreign corporation for United States federal income tax purposes;
- a foreign person 50% or more of whose gross income from all sources for the three-year period ending with the close of its taxable year preceding the payment, or for such part of the period that the broker has been in existence, is derived from activities that are effectively connected with the conduct of a United States trade or business; or
- a foreign partnership that at any time during the partnership's taxable year is either engaged in the conduct of a trade or business in the United States or of which 50% or more of its income or capital interests are held by United States persons.

In the case of the payment of proceeds from the disposition of notes to or through a non-United States office of a broker that is either a United States person or a United States related person, the payment may be subject to information reporting unless the broker has documentary evidence in its

Table of Contents

files that the owner is a non-U.S. Holder and the broker has no knowledge or reason to know to the contrary. Backup withholding will not apply to payments made through foreign offices of a broker that is a United States person or a United States related person, absent actual knowledge that the payee is a United States person.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a Holder will be allowed as a refund or a credit against such Holder's United States federal income tax liability, provided that the requisite procedures are followed.

Holders of notes are urged to consult their tax advisors regarding their qualification for exemption from backup withholding and the procedure for obtaining such an exemption, if applicable.

FATCA Withholding

U.S. tax legislation ("FATCA") enacted in 2010 and subsequent IRS guidance provides that a 30% withholding tax will be imposed on interest payments for payments made after June 30, 2014 and proceeds of sale of interest-bearing obligations for payments made after December 31, 2016 to a foreign entity if such entity fails to satisfy certain new disclosure and reporting rules. In general, these new disclosure and reporting rules require that (i) in the case of a foreign financial entity, the entity identify and provide information in respect of financial accounts with such entity held (directly or indirectly) by U.S. persons and U.S.-owned foreign entities, and (ii) in the case of a non-financial foreign entity, the entity identify and provide information in respect of substantial U.S. owners of such entity. Pursuant to administrative guidance, the FATCA withholding tax will apply to payments with respect to debt instruments only if issued or significantly modified after July 1, 2014. Under the administrative guidance, FATCA withholding is not expected to apply to payments of interest on the notes or to payments of gross proceeds of the disposition of the notes. If the notes are "significantly modified" on or after June 30, 2014 in such a way that they were considered to be re-issued for federal income tax purposes, this legislation could apply to interest payments and proceeds of sale in respect of the notes. Additionally, various requirements and exceptions are provided under FATCA and additional or different requirements and exceptions may be provided in subsequent guidance. Prospective investors should consult their tax advisors regarding the possible implications of this legislation on their investment in the notes.

Medicare Tax on Investment Income

On March 30, 2010, the President signed into law the Health Care and Reconciliation Act of 2010 (the "Reconciliation Act"). The Reconciliation Act currently requires certain U.S. Holders who are individuals, estates or trusts and whose income exceeds certain thresholds to pay a 3.8% Medicare tax on "net investment income" which includes, among other things, interest on debt instruments such as the notes and capital gains from the sale or other disposition of debt instruments such as the notes, subject to certain exceptions. U.S. Holders should consult their tax advisors regarding the effect, if any, of this legislation on their ownership and disposition of the notes.

Table of Contents

UNDERWRITING (CONFLICTS OF INTEREST)

Subject to the terms and conditions set forth in an underwriting agreement, we have agreed to sell to the underwriters named below, and the underwriters, for whom Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Jefferies LLC are acting as the joint book-running managers and representatives, have agreed to purchase from us, the principal amount of notes appearing below:

Underwriter	Principal Amount of Notes
Wells Fargo Securities, LLC	$
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Jefferies LLC	
Total	$

The underwriting agreement provides that the obligations of the several underwriters are subject to various conditions, including approval of legal matters by counsel. The notes are offered by the underwriters, subject to prior sale, when, as and if issued to and accepted by them. The underwriters reserve the right to withdraw, cancel or modify the offer and to reject orders in whole or in part.

The underwriting agreement provides that the underwriters are obligated to purchase all of the notes offered by this prospectus if any are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

Discounts

Notes sold by the underwriters to the public will initially be offered at the public offering price set forth on the cover of this prospectus supplement. Any notes sold by the underwriters to securities dealers may be sold at a discount from the public offering price of up to % of the principal amount of the notes. Any such securities dealers may resell any notes purchased from the underwriters to certain other brokers or dealers at a discount from the public offering price of up to % of the principal amount of the notes. After the notes are released for sale, the underwriters may change the offering price and the other selling terms.

We estimate that the expenses of this offering payable by us, not including the underwriting discounts, will be approximately $500,000.

New Issue of Notes

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any securities exchange or for quotation on any automated quotation system. Currently, there is no public market for the notes. No assurance can be given as to the liquidity of any trading market for the notes or that an active public market for the notes will develop. If an active public market for the notes does not develop, the market price and liquidity of the notes may be adversely affected.

Indemnification of Underwriters

The underwriting agreement provides that we will indemnify the underwriters against specified liabilities in connection with this offering, including liabilities under the Securities Act, or contribute to payments that the underwriters may be required to make in respect of those liabilities.

Table of Contents

Price Stabilization and Short Positions

Until the distribution of the notes is completed, SEC rules may limit the ability of the underwriters to bid for or purchase the notes. However, the representatives may engage in transactions that stabilize the price of the notes, such as bids or purchases to peg, fix or maintain that price.

If the underwriters create a short position in the notes in connection with this offering, i.e., if they sell more notes than are listed on the cover page of this prospectus supplement, the underwriters may reduce that short position by purchasing notes in the open market. Purchases of notes to stabilize the per note price or to reduce a short position may cause the price of the notes to be higher than it might be in the absence of those purchases.

Neither we nor the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, neither we nor the underwriters make any representation that the underwriters will engage in those transactions or that those transactions, once commenced, will not be discontinued without notice.

Other Relationships

The underwriters and/or their respective affiliates have in the past provided and may in the future provide various financial advisory, investment banking, commercial banking and other financial services to us, for which they have received and in the future may receive compensation.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and such investment and securities activities may involve securities or instruments of ours or our affiliates. Certain of the underwriters and their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, potentially including the notes offered hereby. The underwriters or their affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or financial instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Conflicts of Interest

Affiliates of Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Jefferies LLC, and certain of the other underwriters act as lenders and/or agents under our $600 million unsecured credit facility and our $200 million unsecured term loans. Affiliates of Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Jefferies LLC, and certain of the other underwriters also act as lenders under mortgages on certain of our properties. As of December 9, 2013 $661 million was outstanding under our unsecured credit facility and unsecured term loan facility, including $161 million under the revolving portion of our unsecured credit facility and $500 million of unsecured term loans. As described above in "Use of Proceeds," we intend to use the net proceeds of this offering to repay $100 million of outstanding indebtedness under the unsecured term loan portion of our credit facility maturing in 2014 and the balance of the net proceeds to reduce outstanding borrowings under the unsecured revolving portion of our credit facility, and those affiliates therefore may receive a portion of the net proceeds from this offering through the repayment of those borrowings. In addition, as of September 30, 2013, we had aggregate outstanding indebtedness of $206.1 million in mortgage loans. Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Jefferies LLC, and certain of the other underwriters also serve as sales agents under our "at-the-market" equity issuance program.

Table of Contents

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State") an offer to the public of any notes which are the subject of the offering contemplated by this prospectus supplement (the "Notes") may not be made in that Relevant Member State except that an offer to the public in that Relevant Member State of any Notes may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives of the underwriters; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall result in a requirement for the publication by us or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Notes to be offered so as to enable an investor to decide to purchase any Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State; the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State; and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom

The Notes may be offered in the United Kingdom only where each underwriter:

(a) has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act (the "FSMA")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

This prospectus supplement and any other material in relation to the notes is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(l)(e) of the Prospective Directive ("qualified investors") (i) that also have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order, (ii) who fall within Article 49(2)(a) to (d) of the Order or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). The notes are only available to, and any invitation, offer or agreement to purchase or otherwise acquire such shares will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this prospectus supplement or any of its contents.

Table of Contents

Notice to Prospective Investors in France

Each of the Underwriters has represented and agreed that:

(a) this prospectus has not been prepared in the context of a public offering of securities in France within the meaning of Article L.411-1 of the French Code monétaire et financier and therefore has not been submitted to the clearance procedures of the Autorité des marchés financiers or of the competent authority of another State that is a contracting party to the Agreement on the European Economic Area and notified to the Autorité des marchés financiers;

(b) it has not offered or sold and will not offer or sell, directly or indirectly, any notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this prospectus or any other offering material relating to the notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers), and/or (b) qualified investors (investisseurs qualifiés) acting for their own account, as defined in, and in accordance with, Articles L.411-2 and D.411-1 of the French Code monétaire et financier; the direct or indirect distribution to the public in France of any notes so acquired may be made only in compliance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Code monétaire et financier and applicable regulations thereunder.

LEGAL MATTERS

The validity of the notes and the guarantee will be passed upon for CubeSmart, L.P. and CubeSmart by Pepper Hamilton LLP. Certain legal matters in connection with this offering will be passed upon for the underwriters by Hunton & Williams LLP.

EXPERTS

The consolidated financial statements and financial statement schedules of CubeSmart and CubeSmart, L.P. as of December 31, 2012 and 2011 and for each of the years in the three-year period ended December 31, 2012 and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2012 have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We incorporate information into this prospectus supplement and the accompanying prospectus by reference, which means that we disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement and the accompanying prospectus, except to the extent superseded by information contained herein or by information contained in documents filed with the SEC after the date of this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus incorporate by reference the documents set forth below that have been previously filed with the SEC (other than, in each case, documents or information deemed to have been "furnished" and not "filed" in accordance with SEC rules):

Annual Report on Form 10-K of CubeSmart and the Operating Partnership for the year ended December 31, 2012 (including the information specifically incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2012 from our definitive proxy statement on Schedule 14A filed on April 10, 2013 and any exhibits to such Annual Report on Form 10-K deemed "filed");

Table of Contents

Quarterly Reports on Form 10-Q of CubeSmart and the Operating Partnership for the quarters ended March 31, 2013, June 30, 2013, and September 30, 2013; and

Current Reports on Form 8-K of CubeSmart and the Operating Partnership filed with the SEC on February 20, 2013, May 7, 2013, May 30, 2013, June 19, 2013, November 1, 2013, and December 10, 2013.

We also incorporate by reference into this prospectus supplement and the accompanying prospectus additional documents that we may file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, from the date of this prospectus supplement until all of the securities offered by this prospectus supplement have been sold or we otherwise terminate the offering of these securities; provided, however, that we are not incorporating by reference any additional documents or information "furnished" and not "filed" with the SEC. You may obtain copies of any of these filings by contacting us at the following address and phone number or by contacting the SEC or NYSE as described above. Documents incorporated by reference are available from us without charge, excluding all exhibits unless an exhibit has been specifically incorporated by reference into this prospectus supplement or the accompanying prospectus, by requesting them in writing, by telephone or via the Internet at:

CubeSmart
Attention: Investor Relations
460 East Swedesford Road, Suite 3000
Wayne, PA 19087
Phone:(610) 293-5700
Internet Website: *www.cubesmart.com*

The information contained on our website does not constitute a part of this prospectus supplement or the accompanying prospectus, and our website address supplied above is intended to be an inactive textual reference only and not an active hyperlink to our website.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act. Accordingly, we file current, quarterly and annual reports, proxy statements and other information with the SEC. You may read and copy these reports, proxy statements and other information at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information on the operation of the SEC's Public Reference Room. Our SEC filings also are available to the public at the Internet website maintained by the SEC at www.sec.gov and from commercial document retrieval services.

We also make available free of charge through our website our filings with the SEC, including our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, definitive proxy statements and Section 16 reports on Forms 3, 4 and 5, as soon as reasonably practicable after we electronically file such reports or amendments with, or furnish them to, the SEC. Our Internet website address is www.cubesmart.com. The information located on, or hyperlinked or otherwise connected to, our website is not, and shall not be deemed to be, a part of this prospectus supplement or incorporated into any other filings that we make with the SEC. You may also inspect the information that we file with the NYSE, at the offices of the NYSE located at 20 Broad Street, New York, New York 10005.

We have filed with the SEC a registration statement on Form S-3 (Registration File No. 333-176885) covering the notes offered by this prospectus supplement and the accompanying prospectus. You should be aware that this prospectus supplement and accompanying prospectus do not contain all of the information contained or incorporated by reference in that registration statement and its exhibits and schedules. You may inspect and obtain the registration statement, including exhibits, schedules, reports and other information that we have filed with the SEC, as described in the preceding paragraph. Statements contained in this prospectus supplement concerning the contents of any document we refer you to are not necessarily complete and in each instance we refer you to the applicable document filed with the SEC for more complete information.

PROSPECTUS

CUBESMART

Common Shares

Preferred Shares

Depositary Shares

Subscription Rights

Warrants

Guarantees

CUBESMART, L.P.

Debt Securities

CubeSmart may from time to time offer, in one or more classes or series, separately or together, and in amounts, at prices and on terms to be set forth in one or more supplements to this prospectus, the following securities:

- common shares of beneficial interest, par value $0.01 per share;
- preferred shares of beneficial interest, par value $0.01 per share;
- depositary shares representing entitlement to all rights and preferences of fractions of preferred shares of a specified series and represented by depositary receipts;
- subscription rights to purchase common shares, preferred shares or depositary shares; and
- warrants to purchase common shares, preferred shares or depositary shares.

CubeSmart, L.P. may from time to time offer, in one or more classes or series, separately or together, and in amounts, at prices and on terms to be set forth in one or more supplements to this prospectus, its debt securities. CubeSmart will unconditionally guarantee the payment obligations of the debt securities of CubeSmart, L.P.

We refer to the common shares, preferred shares, depositary shares, subscription rights, warrants and guarantees of CubeSmart, together with the debt securities of CubeSmart, L.P. collectively as the "securities."

The common shares of CubeSmart are listed on the New York Stock Exchange, or NYSE. On September 19, 2011, the listing symbol of CubeSmart's common shares on the NYSE will change from "YSI" to "CUBE."

Investing in the securities involves risks that are described on page 6 of this prospectus. You should carefully read and consider this prospectus, the applicable prospectus supplement and the risk factors included in the applicable prospectus supplement and/or in our periodic reports and other information that we file with the Securities and Exchange Commission before investing in the securities.

Neither the Securities and Exchange Commission nor any state securities regulators have approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus is dated September 16, 2011.

TABLE OF CONTENTS

You should rely only on the information provided or incorporated by reference into this prospectus or any applicable prospectus supplement. We have not authorized anyone to provide you with different or additional information. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy by anyone in any jurisdiction in which such offer to sell is not authorized, or in which the person is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. You should not assume that the information included in this prospectus, any prospectus supplement, or the documents incorporated by reference herein or therein is accurate as of any date other than the date of this prospectus, any prospectus supplement or incorporated document, as applicable. Our business, financial condition, results of operations and prospects may have changed since those dates.

ABOUT THIS PROSPECTUS

This prospectus is part of a universal shelf registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the SEC, under the Securities Act of 1933, as amended, or the Securities Act. To the extent required for any offer and sale, a prospectus supplement will set forth the type and number of securities being offered, the offering price, the names of any underwriters, dealers, brokers or agents and the applicable sales commission or discount. The prospectus supplement may also add, update or change information contained in this prospectus. You should read carefully the entire prospectus and any prospectus supplement, as well as the documents incorporated by reference into this prospectus and/or any prospectus supplement, before making an investment decision.

This prospectus and any accompanying prospectus supplement do not contain all of the information included in the registration statement. For further information, we refer you to the registration statement, including the exhibits. Statements contained in this prospectus and any accompanying prospectus supplement about the provisions or contents of any agreement or other document are not necessarily complete. If the rules and regulations of the SEC require that such agreement or document be filed as an exhibit to the registration statement, please see such agreement or document for a complete description of these matters.

As used in this prospectus and the registration statement on Form S-3 of which this prospectus is a part, unless the context otherwise requires, references to "CubeSmart" refer to CubeSmart, a Maryland real estate investment trust, or "REIT"; references to the "Operating Partnership" refer to CubeSmart, L.P., a Delaware limited partnership; and references to "we," "us," "our" or similar expressions refer collectively to CubeSmart and its consolidated subsidiaries (including the Operating Partnership).

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Accordingly, we file current, quarterly and annual reports, proxy statements and other information with the SEC. You may read and copy these reports, proxy statements and other information at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information on the operation of the SEC's Public Reference Room. Our SEC filings also are available to the public at the Internet website maintained by the SEC at *www.sec.gov* and from commercial document retrieval services.

We also make available free of charge through our website the filings made by CubeSmart and the Operating Partnership with the SEC, including the Operating Partnership's Registration Statement on Form 10, as amended, and CubeSmart's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, definitive proxy statements and Section 16 reports on Forms 3, 4 and 5, as soon as reasonably practicable after we electronically file such reports or amendments with, or furnish them to, the SEC. Our Internet website address is *www.cubesmart.com*. The information located on, or hyperlinked or otherwise connected to, our website is not, and shall not be deemed to be, a part of this prospectus or incorporated into any other filings that we make with the SEC. You may also inspect the information that we file with the NYSE, at the offices of the NYSE located at 20 Broad Street, New York, New York 10005.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We incorporate information into this prospectus by reference, which means that we disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except to the extent superseded by information contained herein