



**First Quarter 2012  
Supplemental Information**

# Table of Contents

Company/Analyst Information	3
Legal Disclaimers	4
Earnings Release Text	5
Financial Highlights	12
Balance Sheets	13
Statements of Operations	14
Same-Store Portfolio Net Operating Income	15
Same-Store Portfolio Net Operating Income - Trailing Five Quarters	16
Consolidating Income Statements	17
Investment Overview	18
Funds from Operations - Trailing Five Quarters	19
Debt Overview	20
Debt Analysis	21
Properties by State, Total Portfolio	22
Properties by State, Same-Store Portfolio	23

# CUBESMART

March 31, 2012

## Equity Research Coverage

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Any opinions, estimates, forecasts or predictions regarding CubeSmart's performance made by these analysts are theirs alone and do not represent opinions, estimates, forecasts or predictions of CubeSmart or its management. CubeSmart does not by its reference above or distribution imply its endorsement of or concurrence with such opinions, estimates, forecasts or predictions.

## Company Information

<b>Corporate Headquarters</b> 460 E. Swedesford Road, Suite 3000 Wayne, PA 19087 610.293.5700	<b>Trading Symbol</b> Common Shares: CUBE <b>Stock Exchange Listing</b> New York Stock Exchange	<b>Investor Relations</b> Daniel Ruble 460 E. Swedesford Road, Suite 3000 Wayne, PA 19087 610.293.5700	<b>Information Requests</b> To request an Investor Relations package or annual report, please visit our website at <a href="http://www.cubesmart.com">www.cubesmart.com</a>
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## Investor Information

	1st Quarter 2012	4th Quarter 2011	3rd Quarter 2011	2nd Quarter 2011	1st Quarter 2011
<b>Common Shares and Units:</b>					
Share price, high	\$ 12.14	\$ 10.66	\$ 11.15	\$ 11.39	\$ 10.57
Share price, low	\$ 10.30	\$ 8.04	\$ 8.53	\$ 9.93	\$ 9.20
Share price, period end	\$ 11.90	\$ 10.64	\$ 8.53	\$ 10.52	\$ 10.52
Dividends declared per share	\$ 0.08	\$ 0.08	\$ 0.07	\$ 0.07	\$ 0.07
Dividend yield, period end	2.69%	3.01%	3.28%	2.66%	2.66%
Closing Common Shares outstanding (excluding unvested restricted shares, in thousands)	122,391	122,059	99,002	98,854	98,831
Closing Operating Partnership Units outstanding	4,674	4,674	4,729	4,729	4,737
Total closing Common Shares and Units	127,065	126,733	103,731	103,583	103,568
<b>Preferred Shares (Series A):</b>					
Share price, high	\$ 25.80	\$ 25.01	\$ -	\$ -	\$ -
Share price, low	\$ 24.77	\$ 24.31	\$ -	\$ -	\$ -
Share price, period end	\$ 25.39	\$ 24.61	\$ -	\$ -	\$ -
Dividends declared per share	\$ 0.4844	\$ 0.3929	\$ -	\$ -	\$ -
Dividend yield, period end	7.63%	7.87%	0.00%	0.00%	0.00%
Closing Preferred Shares outstanding	3,100	3,100	-	-	-



## Forward Looking Statements

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This presentation, together with other statements and information publicly disseminated by CubeSmart ("we," "us," "our" or the "Company"), contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such statements are based on estimates, assumptions and expectations that may not be realized and are inherently subject to risks and uncertainties, many of which we cannot predict with accuracy and some of which we might not even anticipate. Although we believe the estimates, assumptions and expectations reflected in these forward-looking statements are reasonable, our actual performance may differ materially from the results expressed or implied by the forward-looking statements. Risks, uncertainties and other factors that might cause such differences, some of which could be material, include, but are not limited to: changes in national and local economic, business, real estate and other market conditions which, among other things, reduce demand for self-storage facilities or increase costs of owning and operating self-storage facilities; competition from other self-storage facilities and storage alternatives, which could result in lower occupancy and decreased rents; the execution of our business plan; 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 our status as a real estate investment trust ("REIT") for federal income tax purposes; acquisition and development risks, including unanticipated costs associated with the integration and operation of acquisitions; risks of investing through joint ventures, including risks that our joint venture partners may not fulfill their obligations or may pursue actions that are inconsistent with our objectives; changes in real estate and zoning laws or regulations; risks related to natural disasters; potential environmental and other liabilities; and other risks identified in Item 1A of our Annual Report on Form 10-K and, from time to time, in other reports we file with the Securities and Exchange Commission (the "SEC") or in other documents that we publicly disseminate.

Given these uncertainties, we caution readers not to place undue reliance on forward-looking statements. We undertake no obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events or otherwise except as may be required by securities laws.

## Funds from Operations (FFO)

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FFO is a widely used performance measure for real estate companies and is provided here as a supplemental measure of operating performance. The Company calculates FFO in accordance with the best practices described in the April 2002 National Policy Bulletin of the National Association of Real Estate Investment Trusts (the "White Paper"). The White Paper, as amended, defines FFO as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property, impairments of depreciable assets, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures.

Management uses FFO as a key performance indicator in evaluating the operations of the Company's facilities. Given the nature of its business as a real estate owner and operator, the Company considers FFO a key measure of its operating performance that is not specifically defined by accounting principles generally accepted in the United States. The Company believes that FFO is useful to management and investors as a starting point in measuring its operational performance because it excludes various items included in net income that do not relate to or are not indicative of its operating performance such as gains (or losses) from sales of property, impairments of depreciable assets, and depreciation, which can make periodic and peer analyses of operating performance more difficult. FFO should not be considered as an alternative to net income (determined in accordance with GAAP) as an indicator of the Company's financial performance, is not an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity, and is not indicative of funds available to fund the Company's cash needs, including its ability to make distributions.

We define net operating income, which we refer to as "NOI," as total continuing revenues less continuing property operating expenses. NOI also can be calculated by adding back to net income: interest expense, loan procurement amortization expense, loan procurement amortization expense - early repayment of debt, acquisition related costs, equity in losses of real estate entities, noncontrolling interest, depreciation and general and administrative, and deducting from net income: gains on sale of self-storage facilities, interest income and other. NOI is not a measure of performance calculated in accordance with GAAP.

Management uses NOI as a measure of operating performance at each of our facilities, and for all of our facilities in the aggregate. NOI should not be considered as a substitute for operating income, net income, cash flows provided by operating, investing and financing activities, or other income statement or cash flow statement data prepared in accordance with GAAP.

## **CubeSmart Reports First Quarter 2012 Results; Same-Store NOI Grows 7.4%; FFO per Share Grows 14%**

WAYNE, PA -- (MARKET WIRE) – May 3, 2012 -- CubeSmart (NYSE: CUBE) announced its operating results for the three months ended March 31, 2012.

“We produced healthy NOI and FFO gains during the first quarter, driven by continued occupancy improvement and meaningful expense savings,” commented CubeSmart Chief Executive Officer Dean Jernigan. “Additionally, we are pleased with the integration and performance of recent acquisitions. Notably, results for the \$432 million of Storage Deluxe assets that were in place by the end of the first quarter and the \$110 million of other assets acquired in 2011 were consistent with our underwriting. As we head into our rental season, we remain focused on fundamentals and continue to execute on our business plan.”

### **Key Highlights for the Quarter**

- Reported funds from operations (“FFO”) per share of \$0.16.
- Increased same-store (339 facilities) net operating income (“NOI”) 7.4% as compared with the first quarter of 2011, driven by 2.7% revenue growth and a 4.3% decrease in property operating expenses.
- Gained 190 basis points in physical occupancy on our same-store portfolio at period end, as compared with the same period in 2011.
- Closed on acquisitions totaling \$86.4 million during the quarter, including one asset in Houston and one asset in Atlanta for an aggregate \$12.0 million, as well as four of the remaining six assets in the second pool of the Storage Deluxe transaction for \$74.4 million.

### **Funds from Operations**

FFO, as adjusted for acquisition related costs, was \$20.5 million for the first quarter of 2012, compared with \$14.8 million for the first quarter of 2011. FFO per share, as adjusted, was \$0.16 for the first quarter of 2012, compared with \$0.14 for the same quarter of last year.

### **2012 Investment Activity**

Heading into the quarter, the Company had already closed on 16 unencumbered assets associated with the previously announced Storage Deluxe transaction, which involved the acquisition of 22 Class A self-storage facilities located primarily in the greater New York City area for a total investment of \$560 million. Of the remaining six encumbered assets associated with the transaction, the Company closed on four during the quarter for an aggregate purchase price of \$74.4 million. Funding for the transactions included the assumption of \$34.9 million of secured debt and amounts drawn on the Company’s revolving credit facility. The Company closed on one of the final two Storage Deluxe assets in late April and expects to close on the last asset during the second quarter of 2012.

In separate transactions, the Company acquired one asset in Houston and one asset in Atlanta, totaling 94,000 rentable square feet, for a combined \$12.0 million. In total during the first quarter of 2012, the Company closed on the acquisition of six storage facilities for a total investment of \$86.4 million.

Transactions currently under contract include the disposition of 15 assets for potential proceeds of approximately \$37 million and the acquisition of 3 assets for an anticipated price of approximately \$30 million.

“We continue to see significant external growth opportunities and remain committed to a prudent and disciplined investment process,” said President and Chief Investment Officer Christopher Marr. “As we proceed through the year, we will continue to selectively dispose of assets in non-core markets while further strengthening our position in our markets with more attractive long-term prospects. We remain comfortable with our previously stated investment targets and, including transactions currently under contract, are approximately halfway to targeted volume. Meanwhile, we are focused on the integration and operation of recent acquisitions and are pleased with the performance to date.”

### **Third-Party Management**

Revenues from third-party management increased 12.2% during the first quarter of 2012, as compared with the first quarter of 2011. During the quarter, the Company was awarded two new management contracts. At March 31, 2012, the Company managed 102 properties totaling 6.4 million square feet on behalf of third parties.

### **Same-Store Results**

The Company’s same-store pool at March 31, 2012 represented 339 facilities containing approximately 22.2 million rentable square feet and included approximately 89.8% of the aggregate rentable square feet of the Company’s 376 owned facilities. These same-store facilities represent approximately 82.3% of property net operating income for the quarter ended March 31, 2012.

The same-store physical occupancy at period end for the first quarter of 2012 was 78.7% compared with 76.8% for the same quarter of last year. Average physical occupancy of the same-store pool for the quarter was 78.4% as compared with 76.6% during the same period in 2011. Same-store net rental income for the first quarter of 2012 increased 2.0%, same-store total revenues increased 2.7%, and same-store operating expenses decreased 4.3% over the same quarter in 2011. Same-store net operating income increased 7.4% compared with the same quarter of 2011.

### **Operating Results**

The Company reported net loss attributable to the Company’s common shareholders of \$5.3 million or \$0.04 per common share in the first quarter of 2012, compared with a net loss attributable to the Company’s common shareholders of \$0.1 million or \$0.00 per common share in the first quarter of 2011. Total revenues increased \$11.4 million and total property operating expenses increased \$2.5 million in the first quarter of 2012, as compared with the same period in

2011. Increases in total revenues are attributable to increased occupancy levels in the same-store portfolio, revenues generated from property acquisitions and increased revenues generated from third-party management. Increases in total property operating expenses are attributable to the impact of newly acquired properties, partially offset by a decline in same-store expenses. Same-store expenses benefited from lower advertising, utilities, and snow removal expenses, partially offset by increases related to real estate taxes.

Interest expense increased from \$8.1 million in the first quarter of 2011 to \$9.3 million in the current period due to a higher amount of outstanding debt primarily resulting from debt assumed and drawn in conjunction with the Storage Deluxe and other acquisitions, offset by lower interest rates on the Credit Facility in the 2012 period as compared to the 2011 period.

Acquisition related costs increased from \$0.1 million during the first quarter of 2011 to \$0.6 million during the first quarter of 2012 as a result of the acquisition of six self-storage facilities in 2012, compared with one acquisition during the comparable period in 2011.

The Company's 376 owned facilities, containing 24.8 million rentable square feet, had a physical occupancy at March 31, 2012 of 78.6% and an average physical occupancy for the quarter ended March 31, 2012 of 78.3%.

### **Quarterly Dividend**

On February 21, 2012, the Company declared a dividend of \$0.08 per common share. The dividend was paid on April 16, 2012 to common shareholders of record on April 5, 2012.

Also on February 21, 2012, the Company declared a dividend of \$0.484375 for the 7.75% Series A Cumulative Redeemable Preferred Shares. The dividend was paid on April 16, 2012 to holders of record on April 1, 2012.

### **2012 Financial Outlook**

“Our internal performance gains and focused investment activity continue to have a positive impact on our operational strength, as reflected by our improved operating margins,” noted Chief Financial Officer Tim Martin. “As we head into the 2012 rental season, we are affirming our internal performance estimates for the year while raising the low end of our FFO guidance range by \$0.01 per share. Consistent with our strategic balance sheet objectives, our guidance still contemplates a potential debut bond issuance in 2012. Adjustments to the underlying timing and borrowing cost assumptions associated with any potential issuance support slightly higher FFO guidance, offset by the acquisition of the final two Storage Deluxe assets occurring later than our previous expectations.”

The Company is adjusting its previously issued estimates as well as underlying assumptions, and now expects that its fully diluted FFO per share for 2012 will be between \$0.68 and \$0.73 (previously between \$0.67 and \$0.73), and that its fully diluted net loss per share for the period will be between \$0.10 and \$0.15. The Company's estimate is based on the following key assumptions:

- Debt issuance assumptions that contemplate proceeds of \$250 million to \$300 million, a coupon of 5.25% to 5.75% (previously 5.5% to 6.0%), and timing that ranges from late second quarter to late third quarter.

- For 2012, a same-store pool consisting of 339 assets totaling 22.2 million square feet.
- Same-store net operating income (“NOI”) growth of 3.0% to 4.0% over 2011, driven by revenue growth of 3.0% to 3.75% and expense growth of 2.25% to 3.25%.
- The closing of the acquisition of the final two Storage Deluxe assets during the second quarter of 2012.
- General and administrative expenses of approximately \$25.5 million to \$26.5 million
- Combined performance of the \$560 million Storage Deluxe acquisition and the \$110 million of other 2011 acquisitions that is consistent with our underwriting expectations, equating to a 2012 yield of 6.0%.

Due to uncertainty related to the timing and terms of transactions, the impact of anticipated investment activity is excluded from guidance. For 2012, the Company is targeting \$75 million to \$125 million of acquisitions, excluding Storage Deluxe, and \$35 million to \$50 million of dispositions.

2012 Full Year Guidance	Range or Value	
Loss per diluted share allocated to common shareholders	\$ (0.15)	to \$ (0.10)
Plus: real estate depreciation and amortization	<u>0.83</u>	<u>0.83</u>
FFO per diluted share	<u>\$ 0.68</u>	to <u>\$ 0.73</u>

The Company estimates that its fully-diluted FFO per share for the quarter ending June 30, 2012 will be between \$0.16 and \$0.17, and that its fully-diluted net loss per share for the period will be between \$0.05 and \$0.06.

2nd Quarter 2012 Guidance	Range or Value	
Loss per diluted share allocated to common shareholders	\$ (0.06)	to \$ (0.05)
Plus: real estate depreciation and amortization	<u>0.22</u>	<u>0.22</u>
FFO per diluted share	<u>\$ 0.16</u>	to <u>\$ 0.17</u>

## Conference Call

Management will host a conference call at 11:00 a.m. ET on Friday, May 4, 2012, to discuss financial results for the three months ended March 31, 2012.

A live webcast of the conference call will be available online from the investor relations page of the Company’s corporate website at [www.CubeSmart.com](http://www.CubeSmart.com). The dial-in numbers are 1-877-317-6789 for domestic callers and +1-412-317-6789 for international callers. After the live webcast, the call will remain available on CubeSmart’s website for thirty days. In addition, a telephonic replay of the call will be available until June 4, 2012. The replay dial-in number is 877-344-7529 for domestic callers and +1-412-317-0088 for international callers. The reservation number for both numbers is 10011887.

Supplemental operating and financial data as of March 31, 2012 is available on the Company’s corporate website under Investor Relations - Financial Information - Financial Reports.



## About CubeSmart

CubeSmart is a self-administered and self-managed real estate investment trust. The Company's self-storage facilities are designed to offer affordable, easily accessible and secure storage space for residential and commercial customers. According to the Self-Storage Almanac, CubeSmart is one of the top four owners and operators of self-storage facilities in the United States.

## Non-GAAP Performance Measurements

Funds from operations (“FFO”) is a widely used performance measure for real estate companies and is provided here as a supplemental measure of operating performance. The April 2002 National Policy Bulletin of the National Association of Real Estate Investment Trusts (the “White Paper”), as amended, defines FFO as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property and real estate related impairment charges, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. The Company makes certain adjustments to FFO as defined by the White Paper to provide what Management believes to be a more useful and comparable FFO presentation.

Management uses FFO as a key performance indicator in evaluating the operations of the Company's facilities. Given the nature of its business as a real estate owner and operator, the Company considers FFO a key measure of its operating performance that is not specifically defined by accounting principles generally accepted in the United States. The Company believes that FFO is useful to management and investors as a starting point in measuring its operational performance because it excludes various items included in net income that do not relate to or are not indicative of its operating performance such as gains (or losses) from sales of property, impairments of depreciable assets, and depreciation, which can make periodic and peer analyses of operating performance more difficult. FFO should not be considered as an alternative to net income (determined in accordance with GAAP) as an indicator of the Company's financial performance, is not an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of the Company's liquidity, and is not indicative of funds available to fund the Company's cash needs, including its ability to make distributions.

We define net operating income, which we refer to as “NOI,” as total continuing revenues less continuing property operating expenses. NOI also can be calculated by adding back to net income (loss): interest expense on loans, loan procurement amortization expense, loan procurement amortization expense – early repayment of debt, acquisition related costs, equity in losses of real estate entities, amounts attributable to noncontrolling interests, other expense, depreciation and amortization expense, general and administrative expense, and deducting from net income: income from discontinued operations, gains on disposition of discontinued operations, other income, and interest income. NOI is not a measure of performance calculated in accordance with GAAP.

Management uses NOI as a measure of operating performance at each of our facilities, and for all of our facilities in the aggregate. NOI should not be considered as a substitute for operating income, net income, cash flows provided by operating, investing and financing activities, or other income statement or cash flow statement data prepared in accordance with GAAP.

## Forward-Looking Statements

This presentation, together with other statements and information publicly disseminated by CubeSmart (“we,” “us,” “our” or the “Company”), contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended (the “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. Risks, uncertainties and other factors that might cause such differences, some of which could be material, 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 raise 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 our status as a real estate investment trust (“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; and
- other risks identified in our Annual Report on Form 10-K and, from time to time, in other reports we file with the Securities and Exchange Commission (the “SEC”) or in other documents that we publicly disseminate.

We undertake no obligation to publicly update or revise these forward-looking statements, whether as a result of new information, future events or otherwise except as may be required in securities laws.

Contact:  
CubeSmart  
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**CUBESMART  
FINANCIAL HIGHLIGHTS**

(unaudited, in thousands, except per share data)

This section includes non-GAAP financial measures, which are accompanied by what we consider the most directly comparable financial measures calculated and presented in accordance with GAAP.

	Three Months Ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
<b>Selected Financial Information:</b>					
<b>Total portfolio:</b>					
Revenue	\$ 67,199	\$ 63,953	\$ 60,341	\$ 57,559	\$ 55,752
EBITDA	\$ 33,470	\$ 32,400	\$ 29,961	\$ 26,417	\$ 24,974
Net income (loss) attributable to the Company	\$ (3,843)	\$ (8,011)	\$ 6,828	\$ 902	\$ (117)
Funds from operations (FFO)	\$ 19,989	\$ 11,226	\$ 18,842	\$ 16,027	\$ 14,669
FFO, as adjusted	\$ 20,540	\$ 20,502	\$ 19,216	\$ 16,363	\$ 14,778
FFO per share - fully diluted	\$ 0.16	\$ 0.09	\$ 0.18	\$ 0.15	\$ 0.14
FFO, as adjusted per share - fully diluted	\$ 0.16	\$ 0.17	\$ 0.18	\$ 0.16	\$ 0.14
Earnings (loss) per share - basic	\$ (0.04)	\$ (0.08)	\$ 0.07	\$ 0.01	\$ -
Earnings (loss) per share - diluted	\$ (0.04)	\$ (0.08)	\$ 0.07	\$ 0.01	\$ -
Dividends per common share and unit	\$ 0.08	\$ 0.08	\$ 0.07	\$ 0.07	\$ 0.07
Dividends per preferred share, series A	\$ 0.4844	\$ 0.3929	\$ -	\$ -	\$ -
Total assets	\$ 1,937,913	\$ 1,875,979	\$ 1,503,118	\$ 1,509,462	\$ 1,475,707
Total gross assets (total assets plus accumulated depreciation)	\$ 2,272,840	\$ 2,194,728	\$ 1,810,793	\$ 1,828,232	\$ 1,783,276

<b>Same-store:</b>					
Revenue	\$ 54,928	\$ 55,396	\$ 56,094	\$ 54,427	\$ 53,478
Expense	\$ 20,477	\$ 19,546	\$ 20,445	\$ 20,661	\$ 21,396
NOI	\$ 34,451	\$ 35,850	\$ 35,649	\$ 33,766	\$ 32,082
Gross margin	62.7%	64.7%	63.6%	62.0%	60.0%
Period average occupancy	78.4%	79.3%	80.8%	78.5%	76.6%
Total rentable square feet	22,247	22,247	22,247	22,247	22,247
REVPAF (1)	\$ 9.04	\$ 9.11	\$ 9.17	\$ 8.92	\$ 8.87
In place annual rent per occupied square foot (2)	\$ 12.34	\$ 12.40	\$ 12.32	\$ 12.27	\$ 12.35
Realized annual rent per occupied square foot (3)	\$ 11.53	\$ 11.49	\$ 11.35	\$ 11.36	\$ 11.57
Scheduled annual rent per square foot (4)	\$ 12.37	\$ 12.65	\$ 12.57	\$ 12.39	\$ 12.35

<b>Ratios:</b>					
Interest coverage ratio (5)	3.32	3.41	3.13	2.81	2.56
FFO payout ratio (6)	50.0%	47.1%	38.9%	43.8%	50.0%

<b>Capitalization:</b>					
Total Debt	\$ 837,802	\$ 758,441	\$ 646,018	\$ 656,645	\$ 623,041
Price per common share at quarter end	\$ 11.90	\$ 10.64	\$ 8.53	\$ 10.52	\$ 10.52
Price per preferred share at quarter end	\$ 25.39	\$ 24.61	\$ -	\$ -	\$ -
Market Equity Value at quarter end	\$ 1,590,783	\$ 1,424,730	\$ 884,825	\$ 1,089,693	\$ 1,089,535
Total Market Capitalization	\$ 2,428,585	\$ 2,183,171	\$ 1,530,843	\$ 1,746,338	\$ 1,712,576
Total Debt/Total Gross Assets	36.9%	34.6%	35.7%	35.9%	34.9%
Total Debt/Total Market Capitalization	34.5%	34.7%	42.2%	37.6%	36.4%

<b>Shares and Units:</b>					
Closing Common Shares outstanding (excluding unvested restricted shares)	122,391	122,059	99,002	98,854	98,831
Closing Operating Partnership Units outstanding	4,674	4,674	4,729	4,729	4,737
Closing total Common Shares and Operating Partnership Units outstanding	<u>127,065</u>	<u>126,733</u>	<u>103,731</u>	<u>103,583</u>	<u>103,568</u>
Average Common Shares outstanding (excluding unvested restricted shares)	122,266	115,260	98,895	98,844	98,769
Average Operating Partnership Units outstanding	4,674	4,722	4,729	4,734	4,737
Average total Common Shares and Operating Partnership Units outstanding	<u>126,940</u>	<u>119,982</u>	<u>103,624</u>	<u>103,578</u>	<u>103,506</u>
Average total weighted-average shares and units outstanding (including dilutive effect of options)	128,470	121,210	105,013	105,071	105,008
Closing Preferred Shares outstanding	3,100	3,100	-	-	-

- (1) Realized annual rent per available foot or "REVPAF" is computed by dividing rental income (which excludes late charges and administrative fees) by the total available net rentable square feet for the period.  
(2) In place annual rent per occupied square foot represents annualized contractual rents per occupied square foot without reductions for promotional discounts and excludes late charges and administrative fees.  
(3) Realized annual rent per occupied square foot is computed by dividing rental income by the weighted average occupied square feet for the period.  
(4) Scheduled annual rent per square foot represents annualized asking rents per available square foot for the period.  
(5) Net operating income divided by interest expense.  
(6) Payout ratio presents distributions per share during the period divided by FFO per share, as adjusted.

**CUBESMART**  
**BALANCE SHEETS**  
*(unaudited, in thousands)*

	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
<b>ASSETS</b>					
Storage facilities	\$ 2,190,998	\$ 2,107,469	\$ 1,740,880	\$ 1,781,331	\$ 1,737,681
Less: Accumulated depreciation	(334,927)	(318,749)	(307,675)	(318,770)	(307,569)
Storage facilities, net	1,856,071	1,788,720	1,433,205	1,462,561	1,430,112
Cash and cash equivalents	7,465	9,069	12,491	1,845	4,089
Restricted cash	11,486	11,291	11,228	9,747	9,612
Loan procurement costs, net of amortization	7,643	8,073	11,574	12,672	14,034
Investment in real estate ventures, at equity	14,564	15,181	15,438	-	-
Other assets, net	40,684	43,645	19,182	22,637	17,860
Total assets	<u>\$ 1,937,913</u>	<u>\$ 1,875,979</u>	<u>\$ 1,503,118</u>	<u>\$ 1,509,462</u>	<u>\$ 1,475,707</u>
<b>LIABILITIES AND EQUITY</b>					
Revolving credit facility	\$ 50,000	\$ -	\$ -	\$ 9,000	\$ 40,500
Unsecured term loans	400,000	400,000	300,000	300,000	200,000
Mortgage loans and notes payable	387,802	358,441	346,018	347,645	382,541
Accounts payable, accrued expenses and other liabilities	46,263	51,025	50,028	37,105	32,104
Distributions payable	11,710	11,401	7,293	7,260	7,292
Deferred revenue	10,630	9,568	9,326	9,532	9,272
Security deposits	506	490	476	490	497
Total liabilities	<u>906,911</u>	<u>830,925</u>	<u>713,141</u>	<u>711,032</u>	<u>672,206</u>
Noncontrolling interests in the Operating Partnership	55,622	49,732	42,521	49,789	49,835
Commitments and contingencies					
Equity					
7.75% Series A Preferred shares	31	31	-	-	-
Common shares	1,224	1,221	990	989	988
Additional paid in capital	1,310,755	1,309,505	1,030,847	1,028,640	1,027,594
Accumulated other comprehensive loss	(12,052)	(12,831)	(9,484)	(113)	(888)
Accumulated deficit	(363,576)	(342,013)	(314,380)	(321,053)	(314,693)
Total CubeSmart shareholders' equity	<u>936,382</u>	<u>955,913</u>	<u>707,973</u>	<u>708,463</u>	<u>713,001</u>
Noncontrolling interest in subsidiaries	38,998	39,409	39,483	40,178	40,665
Total equity	<u>975,380</u>	<u>995,322</u>	<u>747,456</u>	<u>748,641</u>	<u>753,666</u>
Total liabilities and equity	<u>\$ 1,937,913</u>	<u>\$ 1,875,979</u>	<u>\$ 1,503,118</u>	<u>\$ 1,509,462</u>	<u>\$ 1,475,707</u>

**CUBESMART**  
**STATEMENTS OF OPERATIONS**  
*(unaudited, in thousands, except per share data)*

	Three Months Ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
<b>REVENUES</b>					
Rental income	\$ 60,107	\$ 56,977	\$ 53,609	\$ 51,277	\$ 50,243
Other property related income	6,072	5,843	5,854	5,434	4,600
Property management fee income	1,020	1,133	878	848	909
Total revenues	<u>67,199</u>	<u>63,953</u>	<u>60,341</u>	<u>57,559</u>	<u>55,752</u>
<b>OPERATING EXPENSES</b>					
Property operating expenses	27,285	25,210	24,904	24,301	24,745
Depreciation and amortization	25,763	21,404	16,027	15,581	15,211
General and administrative	6,444	6,343	5,476	6,841	6,033
Total operating expenses	<u>59,492</u>	<u>52,957</u>	<u>46,407</u>	<u>46,723</u>	<u>45,989</u>
<b>OPERATING INCOME</b>	<u>7,707</u>	<u>10,996</u>	<u>13,934</u>	<u>10,836</u>	<u>9,763</u>
<b>OTHER INCOME (EXPENSE)</b>					
Interest:					
Interest expense on loans	(9,321)	(8,602)	(8,464)	(8,020)	(8,113)
Loan procurement amortization expense	(771)	(903)	(1,093)	(1,396)	(1,636)
Loan procurement amortization expense - early repayment of debt	-	(6,082)	-	(2,085)	-
Acquisition related costs	(551)	(3,194)	(374)	(146)	(109)
Equity in losses of real estate entities	(251)	(257)	(24)	-	-
Other	(71)	96	8	(193)	6
Total other expense	<u>(10,965)</u>	<u>(18,942)</u>	<u>(9,947)</u>	<u>(11,840)</u>	<u>(9,852)</u>
<b>(LOSS) INCOME FROM CONTINUING OPERATIONS</b>	<u>(3,258)</u>	<u>(7,946)</u>	<u>3,987</u>	<u>(1,004)</u>	<u>(89)</u>
<b>DISCONTINUED OPERATIONS</b>					
Income from discontinued operations	-	25	414	2,592	565
Net gain on disposition of discontinued operations	-	376	3,527	-	-
Total discontinued operations	<u>-</u>	<u>401</u>	<u>3,941</u>	<u>2,592</u>	<u>565</u>
<b>NET (LOSS) INCOME</b>	<u>(3,258)</u>	<u>(7,545)</u>	<u>7,928</u>	<u>1,588</u>	<u>476</u>
<b>NET LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTERESTS</b>					
Noncontrolling interests in the Operating Partnership	149	333	(329)	(44)	5
Noncontrolling interest in subsidiaries	(734)	(799)	(771)	(642)	(598)
<b>NET (LOSS) INCOME ATTRIBUTABLE TO THE COMPANY</b>	<u>(3,843)</u>	<u>(8,011)</u>	<u>6,828</u>	<u>902</u>	<u>(117)</u>
Distribution to preferred shareholders	(1,502)	(1,218)	-	-	-
<b>NET (LOSS) INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS</b>	<u>\$ (5,345)</u>	<u>\$ (9,229)</u>	<u>\$ 6,828</u>	<u>\$ 902</u>	<u>\$ (117)</u>
Basic and diluted (loss) earnings per share from continuing operations attributable to common shareholders	\$ (0.04)	\$ (0.08)	\$ 0.03	\$ (0.02)	\$ (0.01)
Basic and diluted earnings per share from discontinued operations attributable to common shareholders	-	-	0.04	0.03	0.01
Basic and diluted (loss) earnings per share attributable to common shareholders	<u>\$ (0.04)</u>	<u>\$ (0.08)</u>	<u>\$ 0.07</u>	<u>\$ 0.01</u>	<u>\$ -</u>
Weighted-average basic shares outstanding	122,266	115,260	98,895	98,844	98,769
Weighted-average diluted shares outstanding	122,266	115,260	100,284	98,844	98,769
<b>AMOUNTS ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS:</b>					
(Loss) income from continuing operations	\$ (5,345)	\$ (9,614)	\$ 3,068	\$ (1,571)	\$ (656)
Total discontinued operations	-	385	3,760	2,473	539
Net (loss) income	<u>\$ (5,345)</u>	<u>\$ (9,229)</u>	<u>\$ 6,828</u>	<u>\$ 902</u>	<u>\$ (117)</u>

**CUBESMART**  
**SAME-STORE PORTFOLIO NET OPERATING INCOME**  
*(unaudited, in thousands)*

	Three months ended		Percent Change
	March 31,		
	2012	2011	
<b>REVENUES</b>			
Net rental income	\$ 50,294	\$ 49,323	2.0%
Other property related income	4,634	4,155	11.5%
Total revenues	<u>54,928</u>	<u>53,478</u>	<u>2.7%</u>
<b>OPERATING EXPENSES</b>			
Property taxes	6,597	6,583	0.2%
Personnel expense	6,303	5,856	7.6%
Advertising	1,383	1,610	-14.1%
Repair and maintenance	687	657	4.6%
Utilities	2,043	2,418	-15.5%
Property insurance	718	676	6.2%
Other expenses	2,746	3,596	-23.7%
Total operating expenses	<u>20,477</u>	<u>21,396</u>	<u>-4.3%</u>
Net operating income (1)	<u>\$ 34,451</u>	<u>\$ 32,082</u>	<u>7.4%</u>
Gross margin	62.7%	60.0%	
Period average occupancy (2)	78.4%	76.6%	
Period end occupancy (3)	78.7%	76.8%	
Total rentable square feet	22,247	22,247	
Realized annual rent per occupied square foot (4)	\$ 11.53	\$ 11.57	-0.3%
Scheduled annual rent per square foot (5)	\$ 12.37	\$ 12.35	0.2%

**Reconciliation of Same-Store Net Operating Income to Operating Income**

Same-store net operating income (1)	\$ 34,451	\$ 32,082
Non same-store net operating income (1)	7,258	495
Indirect property overhead (6)	(1,795)	(1,570)
Depreciation and amortization	(25,763)	(15,211)
General and administrative expense	<u>(6,444)</u>	<u>(6,033)</u>
Operating Income	<u>\$ 7,707</u>	<u>\$ 9,763</u>

- (1) Net operating income (NOI) is a non-GAAP (generally accepted accounting principles) financial measure that excludes from operating income the impact of depreciation and general & administrative expense.
- (2) Represents the weighted average occupancy for the period.
- (3) Represents occupancy at March 31 of the respective year.
- (4) Realized annual rent per occupied square foot is computed by dividing rental income by the weighted average occupied square feet for the period.
- (5) Scheduled annual rent per square foot represents annualized asking rents per available square foot for the period.
- (6) Includes property management fee income earned in conjunction with managed properties.

**CUBESMART**  
**SAME-STORE PORTFOLIO NET OPERATING INCOME - TRAILING FIVE QUARTERS**  
*(unaudited, in thousands)*

	Three months ended				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
<b>REVENUES</b>					
Net rental income	\$ 50,294	\$ 50,655	\$ 50,995	\$ 49,593	\$ 49,323
Other property related income	4,634	4,741	5,099	4,834	4,155
Total revenues	<u>54,928</u>	<u>55,396</u>	<u>56,094</u>	<u>54,427</u>	<u>53,478</u>
<b>OPERATING EXPENSES</b>					
Property taxes	6,597	6,286	6,380	6,624	6,583
Personnel expense	6,303	6,033	5,858	5,946	5,856
Advertising	1,383	1,129	1,413	1,587	1,610
Repair and maintenance	687	740	716	768	657
Utilities	2,043	2,006	2,367	2,045	2,418
Property insurance	718	688	707	721	676
Other expenses	2,746	2,664	3,004	2,970	3,596
Total operating expenses	<u>20,477</u>	<u>19,546</u>	<u>20,445</u>	<u>20,661</u>	<u>21,396</u>
Net operating income (1)	<u>\$ 34,451</u>	<u>\$ 35,850</u>	<u>\$ 35,649</u>	<u>\$ 33,766</u>	<u>\$ 32,082</u>
Gross margin	62.7%	64.7%	63.6%	62.0%	60.0%
Period average occupancy (2)	78.4%	79.3%	80.8%	78.5%	76.6%
Period end occupancy (3)	78.7%	78.7%	80.8%	79.8%	76.8%
Total rentable square feet	22,247	22,247	22,247	22,247	22,247
Realized annual rent per occupied square foot (4)	\$ 11.53	\$ 11.49	\$ 11.35	\$ 11.36	\$ 11.57
Scheduled annual rent per square foot (5)	\$ 12.37	\$ 12.65	\$ 12.57	\$ 12.39	\$ 12.35
<b>Reconciliation of Same-Store Net Operating Income to Operating Income</b>					
Same-store net operating income (1)	\$ 34,451	\$ 35,850	\$ 35,649	\$ 33,766	\$ 32,082
Non same-store net operating income (1)	7,258	4,745	1,627	1,087	495
Indirect property overhead (6)	(1,795)	(1,852)	(1,839)	(1,595)	(1,570)
Depreciation and amortization	(25,763)	(21,404)	(16,027)	(15,581)	(15,211)
General and administrative expense	(6,444)	(6,343)	(5,476)	(6,841)	(6,033)
Operating Income	<u>\$ 7,707</u>	<u>\$ 10,996</u>	<u>\$ 13,934</u>	<u>\$ 10,836</u>	<u>\$ 9,763</u>

- (1) Net operating income (NOI) is a non-GAAP (generally accepted accounting principles) financial measure that excludes from operating income the impact of depreciation and general & administrative expense.
- (2) Square feet occupancy represents the weighted average occupancy for the period.
- (3) Represents occupancy at end of respective period.
- (4) Realized annual rent per occupied square foot is computed by dividing rental income by the weighted average occupied square feet for the period.
- (5) Scheduled annual rent per square foot represents annualized asking rents per available square foot for the period.
- (6) Includes property management fee income earned in conjunction with managed properties.



**CUBESMART**  
**CONSOLIDATING INCOME STATEMENT**  
*(unaudited, in thousands)*

	Same-Store Property Portfolio				Non Same-Store Properties		Other/ Eliminations		Total Portfolio			
	2012	2011	Increase/ (Decrease)	% Change	2012	2011	2012	2011	2012	2011	Increase/ (Decrease)	% Change
<b>REVENUES:</b>												
Rental income	\$ 50,294	\$ 49,323	\$ 971	2.0%	\$ 9,813	\$ 920	\$ -	\$ -	\$ 60,107	\$ 50,243	\$ 9,864	19.6%
Other property related income	4,634	4,155	479	11.5%	929	158	509	287	6,072	4,600	1,472	32.0%
Property management fee income	-	-	-	0.0%	-	-	1,020	909	1,020	909	111	12.2%
Total revenues	54,928	53,478	1,450	2.7%	10,742	1,078	1,529	1,196	67,199	55,752	11,447	20.5%
<b>OPERATING EXPENSES:</b>												
Property operating expenses	20,477	21,396	(919)	-4.3%	3,484	583	3,324	2,766	27,285	24,745	2,538	10.3%
<b>NET OPERATING INCOME</b>	34,451	32,082	2,369	7.4%	7,258	495	(1,795)	(1,570)	39,914	31,007	8,907	28.7%
Property count	339	339			37				376			
Total square footage	22,247	22,247			2,513				24,760			
Period Average Occupancy (1)	78.4%	76.6%			76.9%				78.3%			
Period End Occupancy (2)	78.7%	76.8%			77.2%				78.6%			
Realized annual rent per occupied square foot (3)	\$ 11.53	\$ 11.57			\$ 21.80				\$ 12.61			
Scheduled annual rent per square foot (4)	\$ 12.37	\$ 12.35			\$ 25.54				\$ 13.32			
Depreciation and amortization									25,763	15,211	10,552	69.4%
General and administrative									6,444	6,033	411	6.8%
Subtotal									32,207	21,244	10,963	51.6%
Operating income									7,707	9,763	(2,056)	-21.1%
<b>Other Income (Expense):</b>												
<b>Interest:</b>												
Interest expense on loans									(9,321)	(8,113)	1,208	14.9%
Loan procurement amortization expense									(771)	(1,636)	(865)	-52.9%
Acquisition related costs									(551)	(109)	442	405.5%
Equity in losses of real estate entities									(251)	-	251	100.0%
Other									(71)	6	77	-1283.3%
Total other expense									(10,965)	(9,852)	(1,113)	11.3%
<b>LOSS FROM CONTINUING OPERATIONS</b>									(3,258)	(89)	(3,169)	-3560.7%
<b>DISCONTINUED OPERATIONS</b>												
Income from discontinued operations									-	565	(565)	-100.0%
Total discontinued operations									-	565	(565)	-100.0%
<b>NET (LOSS) INCOME</b>									(3,258)	476	(3,734)	784.5%
<b>NET LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTERESTS</b>												
Noncontrolling interests in the Operating Partnership									149	5	(144)	2880.0%
Noncontrolling interests in subsidiaries									(734)	(598)	(136)	22.7%
<b>NET LOSS ATTRIBUTABLE TO THE COMPANY</b>									(3,843)	(117)	(3,726)	-3184.6%

(1) Square feet occupancy represents the weighted average occupancy for the period.

(2) Represents occupancy at end of respective period.

(3) Realized annual rent per occupied square foot takes into consideration promotional discounts that reduce rental income from the contractual amounts due. Realized annual rent per occupied square foot is computed by dividing rental income by the weighted average occupied square feet for the period. Square footage for non same-store assets acquired during 2012 are prorated based on the portion of the period the properties were owned.

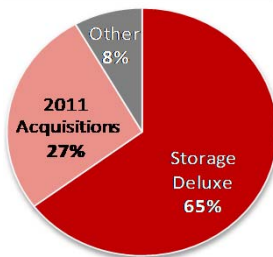
(4) Scheduled annual rent per square foot represents annualized asking rents per available square foot for the period. Square footage for non same-store assets acquired during 2012 are prorated based on the portion of the period the properties were owned.

# CUBESMART INVESTMENT OVERVIEW

## Storage Deluxe & Other 2011 Acquisitions<sup>1</sup>

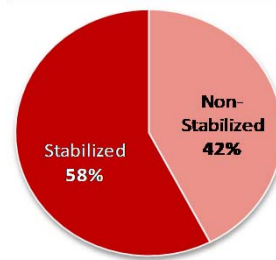


### Non-Same-Store Pool Composition, by 1Q12 NOI



### Stabilization, by Inv Basis

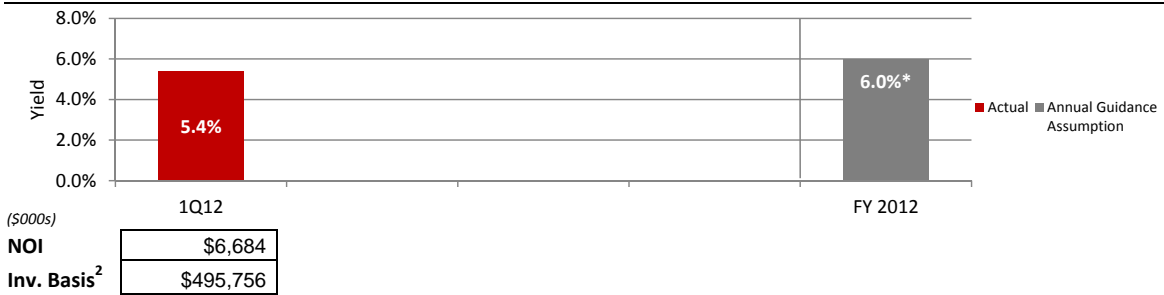
2011 Acq's+Storage Deluxe<sup>1,2</sup>



### Operating Metrics, First Quarter 2012

	Same-Store	Non Same-Store	Total Portfolio
Period End Occupancy <sup>3</sup>	78.7%	77.2%	78.6%
Realized Ann'l Rent / Occ Sq Ft <sup>4</sup>	\$11.53	\$21.80	\$12.61

### Yield on Investment: 2011 Acquisitions and Storage Deluxe<sup>1,2,5</sup>



\*Note: Annual guidance assumes that the yield starts below trend and continues to grow throughout the year with lease-up.

(1) Includes 2011 acquisitions and acquired Storage Deluxe assets. Excludes other non same-store assets.

(2) To provide a more useful measure of performance, investment basis for assets acquired during 2012 is prorated based on the portion of the period the properties were owned.

(3) Represents occupancy at March 31, 2012.

(4) Realized annual rent per occupied square foot is computed by dividing rental income by the weighted average occupied square feet for the period. Square footage for non same-store assets acquired during 2012 are prorated based on the portion of the period the properties were owned.

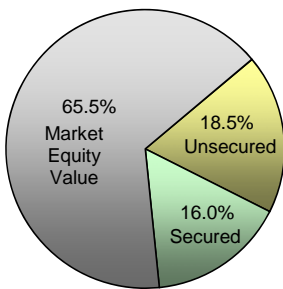
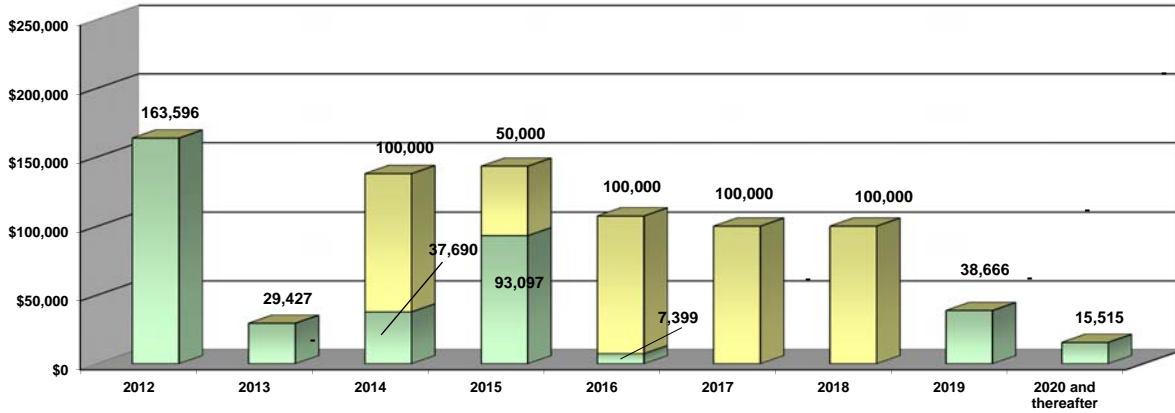
(5) Yield on investment is calculated by dividing net operating income for the period by the initial investment cost. Yield is a blend of stabilized and non-stabilized NOI streams as it includes all 2011 acquisitions and the Storage Deluxe portfolio.

**CUBESMART**  
**FUNDS FROM OPERATIONS**  
*(in thousands, except per share data)*

	Three months ended,				
	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
<b>Net (loss) income attributable to common shareholders</b>	\$ (5,345)	\$ (9,229)	\$ 6,828	\$ 902	\$ (117)
Add (deduct):					
Real estate depreciation and amortization:					
Real property - continuing operations	25,403	21,048	15,450	15,167	14,895
Real property - discontinued operations	-	10	156	358	354
Company's share of unconsolidated real estate ventures	514	514	28	-	-
Noncontrolling interest's share of consolidated real estate ventures	(434)	(408)	(422)	(444)	(458)
Gains on sale of real estate	-	(376)	(3,527)	-	-
Noncontrolling interests in the Operating Partnership	(149)	(333)	329	44	(5)
<b>FFO</b>	<u>\$ 19,989</u>	<u>\$ 11,226</u>	<u>\$ 18,842</u>	<u>\$ 16,027</u>	<u>\$ 14,669</u>
Add (deduct):					
Loan procurement amortization expense - early repayment of debt	-	6,082	-	2,085	-
Discontinued operations - settlement proceeds	-	-	-	(1,895)	-
Acquisition related costs	551	3,194	374	146	109
<b>FFO, as adjusted</b>	<u>\$ 20,540</u>	<u>\$ 20,502</u>	<u>\$ 19,216</u>	<u>\$ 16,363</u>	<u>\$ 14,778</u>
(Loss) earnings per share attributable to common shareholders - basic and diluted	\$ (0.04)	\$ (0.08)	\$ 0.07	\$ 0.01	\$ -
FFO per share and unit - fully diluted	\$ 0.16	\$ 0.09	\$ 0.18	\$ 0.15	\$ 0.14
FFO, as adjusted per share and unit - fully diluted	\$ 0.16	\$ 0.17	\$ 0.18	\$ 0.16	\$ 0.14
Weighted-average basic shares outstanding	122,266	115,260	98,895	98,844	98,769
Weighted-average diluted shares outstanding	122,266	115,260	100,284	98,844	98,769
Weighted-average diluted shares and units outstanding	128,470	121,210	105,013	105,071	105,008
Dividend per common share and unit	\$ 0.08	\$ 0.08	\$ 0.07	\$ 0.07	\$ 0.07
Payout ratio of FFO, as adjusted	50%	47%	39%	44%	50%

**CUBESMART**  
**DEBT OVERVIEW (as of March 31, 2012)**  
*(unaudited, dollars in thousands)*

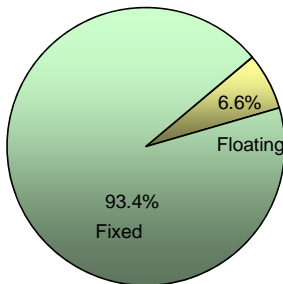
**Debt Maturity Schedule**



**Market Capitalization**

	<u>Amount</u>	<u>Rate<sup>(1)</sup></u>	<u>Weighted Average Maturity (in years)</u>
Unsecured	\$ 450,000	3.37%	4.4
Secured	387,802	5.67%	2.5
<b>Total Debt</b>	<b>\$ 837,802</b>	<b>4.43%</b>	<b>3.5</b>
Market Equity Value	1,590,783		
<b>Total Market Capitalization</b>	<b>\$ 2,428,585</b>		

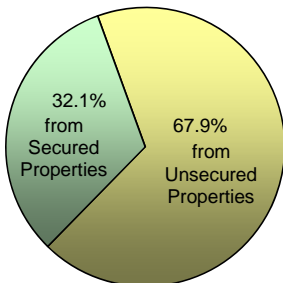
(1) Weighted average interest rate



**Floating and Fixed**

	<u>Amount</u>	<u>Rate<sup>(1)</sup></u>	<u>Weighted Average Maturity (in years)</u>
Floating Rate Debt	\$ 55,604	1.92%	3.5
Fixed Rate Debt	782,198	4.61%	3.5
<b>Total Debt</b>	<b>\$ 837,802</b>	<b>4.43%</b>	<b>3.5</b>

(1) Weighted average interest rate



**Portfolio Net Operating Income**

NOI from Unencumbered Properties <sup>(1)</sup>	67.9%
NOI from Encumbered Properties <sup>(1)</sup>	32.1%
<b>Total</b>	<b>100.0%</b>

(1) Represents respective NOI contribution from properties during the quarter

**CUBESMART**  
**DEBT ANALYSIS**  
*(dollars in thousands)*  
As of March 31, 2012

	Balance		Rate	Maturity Date
<b>FIXED RATE MORTGAGES</b>				
YSI 53	\$ 9,100	FIXED	5.93%	Jul-12
YSI 6	74,496	FIXED	5.13%	Aug-12
YASKY	80,000	FIXED	4.96%	Sep-12
YSI 14	1,688	FIXED	6.22%	Jan-13
YSI 7	3,015	FIXED	5.50%	Jun-13
YSI 8	1,723	FIXED	5.50%	Jun-13
YSI 9	1,895	FIXED	5.50%	Jun-13
YSI 17	3,952	FIXED	5.72%	Jul-13
YSI 27	476	FIXED	6.13%	Nov-13
YSI 30	6,979	FIXED	6.13%	Nov-13
YSI 11	2,332	FIXED	6.29%	Dec-13
YSI 5	3,076	FIXED	6.22%	Jan-14
YSI 28	1,497	FIXED	6.02%	Feb-14
YSI 37	2,164	FIXED	7.25%	Aug-14
YSI 44	1,060	FIXED	7.00%	Sep-14
YSI 41	3,747	FIXED	6.60%	Sep-14
YSI 45	5,330	FIXED	6.75%	Oct-14
YSI 48	18,572	FIXED	7.25%	Nov-14
YSI 50	2,244	FIXED	6.75%	Dec-14
YSI 10	3,991	FIXED	5.47%	Jan-15
YSI 15	1,820	FIXED	5.60%	Jan-15
YSI 52	4,844	FIXED	5.44%	Jan-15
YSI 58	9,185	FIXED	5.90%	Jan-15
YSI 29	13,206	FIXED	5.17%	Aug-15
YSI 20	60,051	FIXED	5.97%	Nov-15
YSI 51	7,399	FIXED	6.36%	Oct-16 (a)
YSI 31	13,350	FIXED	6.75%	Jun-19 (a)
YSI 35	4,442	FIXED	6.90%	Jul-19 (a)
YSI 32	5,922	FIXED	6.75%	Jul-19 (a)
YSI 33	11,102	FIXED	6.42%	Jul-19
YSI 39	3,850	FIXED	6.50%	Sep-19 (a)
YSI 47	3,069	FIXED	6.63%	Jan-20 (a)
YSI 26	9,212	FIXED	5.45%	Nov-20
YSI 57	3,234	FIXED	5.45%	Nov-20
Total Mortgages	\$ 378,023		5.70%	
<b>FIXED RATE DEBT PREMIUMS</b>				
Fixed Rate Debt Premiums	2,412			
<b>SECURED LOANS, VARIABLE RATE</b>				
USIFB	7,367	LIBOR + 2.75%	3.78%	(c) Dec-13
Total Secured Debt	\$ 387,802		5.67%	
<b>UNSECURED DEBT</b>				
Unsecured Term Loan	100,000	LIBOR + 1.75%	3.09%	(b) (f) Dec-14
Unsecured Revolving Credit Facility	50,000	LIBOR + 1.475%	1.72%	(b) Dec-15
Unsecured Term Loan	100,000	LIBOR + 1.85%	3.65%	(b) (d) Jun-16
Unsecured Term Loan	100,000	LIBOR + 1.75%	3.09%	(b) (f) Mar-17
Unsecured Term Loan	100,000	LIBOR + 2.00%	4.47%	(b) (e) Jun-18
Total Unsecured Debt	\$ 450,000		3.37%	
<b>TOTAL PORTFOLIO DEBT</b>	<b>\$ 837,802</b>		<b>4.43%</b>	

- (a) These borrowings have a fixed interest rate for the first 5 years of their term, which then resets and remains constant over the final 5 years of the loan term.  
(b) Rate on these borrowings calculated based on 30 day LIBOR.  
(c) Rate includes the impact of a \$1.8 million interest rate swap to fix 3 month LIBOR at 2.36% through March 31, 2013.  
(d) Rate includes the impact of interest rate swaps to fix LIBOR on \$100 million of borrowings at a blended rate of 1.803%, maturing in June 2016.  
(e) Rate includes the impact of interest rate swaps to fix LIBOR on \$100 million of borrowings at a blended rate of 2.468%, maturing in June 2018.  
(f) Rate includes the impact of interest rate swaps to fix LIBOR on \$100 million of borrowings at a blended rate of 1.336%, maturing in March 2017.

**CUBESMART**  
**PROPERTIES BY STATE, Total Portfolio**

As of March 31, 2012

<b>State</b>	<b>Number of Facilities</b>	<b>Number of Units</b>	<b>Total Rentable Square Feet</b>	<b>% of Total Rentable Square Feet</b>	<b>March 31, 2012 Occupancy</b>
Florida	53	37,193	3,936,054	15.9%	77.0%
Texas	46	22,492	2,819,110	11.4%	79.7%
California	44	27,213	3,202,517	12.9%	75.8%
New York	27	27,639	1,732,022	7.0%	78.8%
Illinois	27	13,834	1,607,718	6.5%	82.7%
Tennessee	24	12,713	1,665,575	6.7%	79.1%
Arizona	24	11,938	1,283,358	5.2%	79.3%
Ohio	23	11,856	1,420,333	5.7%	78.9%
Connecticut	19	8,724	1,010,326	4.1%	80.5%
New Jersey	16	10,363	1,039,510	4.2%	74.5%
Georgia	13	8,096	1,001,040	4.0%	76.5%
New Mexico	9	3,384	387,590	1.6%	83.6%
Colorado	8	4,085	493,096	2.0%	82.1%
Maryland	6	5,112	597,172	2.4%	83.3%
North Carolina	6	3,857	462,948	1.9%	77.6%
Virginia	6	4,311	449,197	1.8%	82.1%
Utah	4	2,225	239,623	1.0%	80.3%
Massachusetts	4	2,383	206,519	0.8%	74.4%
Pennsylvania	3	2,149	225,520	0.9%	79.2%
Michigan	3	1,499	220,589	0.9%	75.9%
Louisiana	3	1,413	195,267	0.8%	76.9%
Washington DC	2	1,799	146,070	0.6%	86.5%
Nevada	2	886	97,382	0.4%	82.0%
Alabama	1	793	129,071	0.5%	72.5%
Indiana	1	710	73,014	0.3%	78.3%
Mississippi	1	509	61,251	0.3%	78.6%
Wisconsin	1	485	58,500	0.2%	75.3%
<b>Total/Weighted Average</b>	<b>376</b>	<b>227,661</b>	<b>24,760,372</b>	<b>100.0%</b>	<b>78.6%</b>

**CUBESMART**  
**PROPERTIES BY STATE, Same-Store Portfolio**

As of March 31, 2012

<u>State</u>	<u>Number of Facilities</u>	<u>Number of Units</u>	<u>Total Rentable Square Feet</u>	<u>% of Total Rentable Square Feet</u>	<u>March 31, 2012 Occupancy</u>	<u>March 31, 2011 Occupancy</u>
Florida	51	35,614	3,783,137	17.0%	77.0%	76.1%
California	44	27,213	3,202,517	14.4%	75.8%	70.5%
Texas	44	21,380	2,717,188	12.2%	79.6%	79.4%
Illinois	27	13,834	1,607,718	7.2%	82.7%	81.8%
Tennessee	23	12,222	1,568,962	7.1%	78.8%	78.7%
Ohio	23	11,856	1,420,333	6.4%	78.9%	76.4%
Arizona	23	11,114	1,200,598	5.4%	80.0%	81.3%
Connecticut	17	7,098	847,386	3.8%	81.4%	78.9%
New Jersey	14	9,368	928,910	4.2%	76.6%	73.1%
Georgia	9	6,004	756,500	3.4%	77.8%	77.1%
New York	9	7,269	561,199	2.5%	78.5%	74.2%
New Mexico	9	3,384	387,590	1.7%	83.6%	82.6%
Colorado	8	4,085	493,096	2.2%	82.1%	83.2%
North Carolina	6	3,857	462,948	2.1%	77.6%	75.4%
Maryland	5	4,157	518,252	2.3%	85.1%	79.6%
Virginia	4	2,512	272,967	1.2%	77.8%	71.7%
Utah	4	2,225	239,623	1.1%	80.3%	78.2%
Massachusetts	4	2,383	206,519	0.9%	74.4%	68.5%
Michigan	3	1,499	220,589	1.0%	75.9%	68.1%
Louisiana	3	1,413	195,267	0.9%	76.9%	77.7%
Pennsylvania	2	1,609	173,519	0.8%	84.6%	85.1%
Nevada	2	886	97,382	0.4%	82.0%	85.3%
Alabama	1	793	129,071	0.6%	72.5%	71.1%
Indiana	1	710	73,014	0.3%	78.3%	63.3%
Washington DC	1	753	63,085	0.3%	88.3%	92.6%
Mississippi	1	509	61,251	0.3%	78.6%	77.1%
Wisconsin	1	485	58,500	0.3%	75.3%	74.0%
<b>Total/Weighted Average</b>	<b>339</b>	<b>194,232</b>	<b>22,247,121</b>	<b>100.0%</b>	<b>78.7%</b>	<b>76.8%</b>