



**First Quarter 2013
Supplemental Information**

Table of Contents

Company/Analyst Information	3
Legal Disclaimers	4
Earnings Release Text	5
Financial Highlights	11
Balance Sheets	12
Statements of Operations	13
Same-Store Portfolio Net Operating Income	14
Same-Store Portfolio Net Operating Income - Trailing Five Quarters	15
Consolidating Statements of Net Operating Income	16
Non-Same-Store Portfolio Composition	17
Funds from Operations - Trailing Five Quarters	18
Debt Overview	19
Secured Debt Analysis	20
Unsecured Debt Analysis	21
Operating Performance - By Region	22
Properties by State, Total Portfolio	23
Properties by State, Same-Store Portfolio	24

CUBESMART

March 31, 2013

Equity Research Coverage

BANK OF AMERICA MERRILL LYNCH JANA GALAN / JANE WONG 646.855.3081 / 646.855.3378	BMO CAPITAL MARKETS PAUL ADORNATO / TRISH AZEEZ 212.885.4170 / 212.885.4172	CANTOR FITZGERALD DAVID TOTI / GAURAV MEHTA 212.915.1219 / 212.915.1221	CITIGROUP MICHAEL BILERMAN 212.816.1383
GREEN STREET ADVISORS MICHAEL KNOTT / RYAN BURKE 949.640.8780	KEYBANC CAPITAL MARKETS TODD THOMAS / JORDAN SADLER 917.368.2286 / 917.368.2280	RAYMOND JAMES & ASSOCIATES PAUL PURYEAR / RJ MILLIGAN 727.567.2253 / 727.567.2660	ROBERT W. BAIRD & CO. PAULA POSKON 571.203.1677
STIFEL NICOLAUS & COMPANY, INC. ROD PETRIK / SIMON YARMAK 443.224.1306 / 443.224.1345	UBS INVESTMENT RESEARCH ROSS NUSSBAUM / CHRISTY MCELROY 212.713.2484 / 203.719.7831	WELLS FARGO SECURITIES, LLC TODD STENDER 212.214.8067	

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

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

Investor Information

	1st Quarter 2013	4th Quarter 2012	3rd Quarter 2012	2nd Quarter 2012	1st Quarter 2012
Common Shares and Units:					
Share price, high	\$ 15.92	\$ 14.67	\$ 13.48	\$ 12.81	\$ 12.14
Share price, low	\$ 14.24	\$ 12.59	\$ 11.69	\$ 10.90	\$ 10.30
Share price, period end	\$ 15.80	\$ 14.57	\$ 12.87	\$ 11.67	\$ 11.90
Dividends declared per share	\$ 0.11	\$ 0.11	\$ 0.08	\$ 0.08	\$ 0.08
Dividend yield, period end	2.78%	3.02%	2.49%	2.74%	2.69%
Closing Common Shares outstanding (excluding unvested restricted shares, in thousands)	133,208	131,795	127,430	122,685	122,391
Closing Operating Partnership units outstanding	2,281	3,294	4,409	4,409	4,674
Total closing Common Shares and Units	135,489	135,089	131,839	127,094	127,065
Preferred Shares (Series A):					
Share price, high	\$ 27.25	\$ 27.02	\$ 27.18	\$ 26.39	\$ 25.80
Share price, low	\$ 26.17	\$ 26.05	\$ 26.20	\$ 25.28	\$ 24.77
Share price, period end	\$ 26.95	\$ 26.05	\$ 26.99	\$ 26.31	\$ 25.39
Dividends declared per share	\$ 0.4844	\$ 0.4844	\$ 0.4844	\$ 0.4844	\$ 0.4844
Dividend yield, period end	7.19%	7.44%	7.18%	7.36%	7.63%
Closing Preferred Shares outstanding (in thousands)	3,100	3,100	3,100	3,100	3,100



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 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.

Non-GAAP Financial Measures

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 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, gains on remeasurement of investment in real estate ventures, 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.

FFO, as adjusted represents FFO as defined above, excluding the effects of acquisition related costs, gains or losses from early extinguishment of debt, and other one-time items, which we believe are not indicative of the Company's operating results.

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, loss from early extinguishment of debt, acquisition related costs, equity in losses of real estate entities, noncontrolling interest, depreciation and general and administrative expenses, and deducting from net income: gains on sale of self-storage facilities, interest income, gain on remeasurement of investment in real estate ventures, 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 2013 Results; Same-Store NOI Increases 7.6%;
FFO per Share Grows 25%**

WAYNE, PA -- (MARKET WIRE) – May 2, 2013 -- CubeSmart (NYSE: CUBE) today announced its operating results for the three months ended March 31, 2013.

“We have maintained the operational momentum that we experienced throughout 2012 and have produced very significant year-over-year gains in occupancy and revenue,” commented CubeSmart Chief Executive Officer Dean Jernigan. “We are clearly seeing signs of increased demand across the self-storage sector and are benefiting disproportionately due to our robust operating platform.”

Key Highlights for the Quarter

- Reported funds from operations (“FFO”) per share, as adjusted, of \$0.20, representing a year-over-year increase of 25%.
- Increased same-store (328 facilities) net operating income (“NOI”) 7.6% year over year, driven by 6.8% revenue growth and a 5.4% increase in property operating expenses.
- Gained 640 basis points year over year in period ending same-store occupancy, up from 79.3% at March 31, 2012 to 85.7% at March 31, 2013.
- Closed on one property acquisition in Phoenix, AZ for \$6.9 million.
- Closed on dispositions totaling \$11.4 million, including four assets in the Houston, TX market and one in Indianapolis, IN.

Funds from Operations

FFO, as adjusted, was \$27.5 million for the first quarter of 2013, compared with \$20.5 million for the first quarter of 2012. FFO per share, as adjusted, increased 25% to \$0.20 for the first quarter of 2013, compared with \$0.16 for the same period last year.

“Strong operational and financial performance continues to be driven by occupancy gains across our same-store portfolio,” noted Christopher Marr, President, Chief Operating Officer, and Chief Investment Officer. “Notably, we posted sequential same-store occupancy gains of 90 basis points during what is typically a seasonally slow first quarter, contributing to an expanded year-over-year gain of 640 basis points. Meanwhile, our pipeline of external growth opportunities remains steady, and we continue to maintain a measured and disciplined investment approach.”

Investment Activity

The Company acquired one asset located in the Phoenix, AZ market for \$6.9 million during the three months ended March 31, 2013. On the disposition front during the quarter, the Company sold five assets for total proceeds of \$11.4 million. The facilities are located in the Houston, TX and Indianapolis, IN markets. The Indianapolis disposition completes the Company’s exit from that market.

Third-Party Management

During the quarter, the Company was awarded nine new management contracts. At March 31, 2013, the Company managed 140 properties totaling 8.5 million square feet.

Same-Store Results

The Company's same-store portfolio at March 31, 2013 represented 328 facilities containing approximately 21.8 million rentable square feet and included approximately 86.4% of the aggregate rentable square feet of the Company's 377 owned facilities. These same-store facilities represented approximately 81.3% of property net operating income for the quarter ended March 31, 2013.

Same-store physical occupancy at period end for the first quarter of 2013 was 85.7%, compared with 79.3% for the same quarter of last year. Same-store net rental income for the first quarter of 2013 increased 5.4%, same-store total revenues increased 6.8%, and same-store operating expenses increased 5.4% from the same quarter in 2012. Same-store net operating income increased 7.6%, as compared with the same period in 2012.

Operating Results

Total revenues increased \$14.3 million and total property operating expenses increased \$4.9 million in the first quarter of 2013, as compared with the same period in 2012. Increases in total revenues are primarily attributable to increased occupancy levels in the same-store portfolio and revenues generated from property acquisitions. Increases in total property operating expenses are attributable to the impact of newly acquired properties and an increase in same-store expenses that was impacted by snow removal costs in the 2013 period compared to minimal levels of such costs in 2012.

Interest expense increased from \$9.3 million during the three months ended March 31, 2012 to \$10.4 million during the three months ended March 31, 2013, an increase of \$1.1 million. The increase is primarily attributable to a higher amount of outstanding debt in the 2013 period to fund a portion of the Company's growth, offset by a decrease in the effective interest rate.

The Company's first quarter results include operating income of \$0.2 million from discontinued operations and \$0.2 million of gains on disposition of discontinued operations related to the sale of five properties during the quarter.

The Company reported a net loss attributable to the Company's common shareholders of \$1.9 million, or \$0.01 per common share, in the first quarter of 2013, compared with a 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.

The Company's 377 owned facilities, containing 25.2 million rentable square feet, had a physical occupancy of 85.4% at March 31, 2013.

“At-The-Market” Equity Program

During the quarter, the Company sold 0.1 million common shares of beneficial interest through its “at-the-market” equity program at an average sales price of \$15.30 per share, resulting in net proceeds of \$1.5 million. At March 31, 2013, the Company had 3.8 million shares available for sale under the existing Sales Agreement.

Quarterly Dividend

On February 21, 2013, the Company declared a dividend of \$0.11 per common share. The dividend was paid on April 15, 2013 to common shareholders of record on April 1, 2013.

Also on February 21, 2013, the Company declared a dividend of \$0.484375 for the 7.75% Series A Cumulative Redeemable Preferred Shares. The dividend was paid on April 15, 2013 to holders of record on April 1, 2013.

2013 Financial Outlook

“Due primarily to robust same-store performance year to date, we are raising our full-year same-store revenue and net operating income guidance ranges, as well as the bottom end of our FFO guidance,” noted Chief Financial Officer Tim Martin. “From a balance sheet perspective, we remain well-positioned to support our strategic growth objectives.”

The Company is adjusting its previously issued estimates as well as underlying assumptions, and now expects that its fully diluted FFO per share for 2013 will be between \$0.81 and \$0.86 (previously between \$0.80 and \$0.86), and that its fully diluted earnings per share for the period will be between \$0.00 and \$0.05. The Company’s estimate is based on the following key assumptions:

- For 2013, a same-store pool consisting of 328 assets totaling 21.8 million square feet
- Same-store net operating income (“NOI”) growth of 5.75% to 6.75% over 2012 (previously 5.0% to 6.0%), driven by revenue growth of 5.5% to 6.0% (previously 4.75% to 5.25%) and expense growth of 4.0% to 5.0% (previously 3.5% to 4.5%)
- General and administrative expenses of approximately \$29.0 million to \$30.0 million

Due to uncertainty related to the timing and terms of transactions, the impact of anticipated investment activity is excluded from guidance. For 2013, the Company is targeting \$75 million to \$125 million of acquisitions and \$20 million to \$40 million of dispositions.

<u>2013 Full Year Guidance</u>	<u>Range or Value</u>	
Earnings per diluted share allocated to common shareholders	\$ 0.00	to \$ 0.05
Plus: real estate depreciation and amortization	0.81	0.81
FFO per diluted share	<u>\$ 0.81</u>	to <u>\$ 0.86</u>

The Company estimates that its fully diluted FFO per share for the quarter ending June 30, 2013 will be between \$0.21 and \$0.22, and that its fully diluted earnings per share for the period will be between \$0.00 and \$0.01.

2nd Quarter 2013 Guidance	Range or Value	
Earnings per diluted share allocated to common shareholders	\$ 0.00	to \$ 0.01
Plus: real estate depreciation and amortization	0.21	0.21
FFO per diluted share	<u>\$ 0.21</u>	<u>to \$ 0.22</u>

Conference Call

Management will host a conference call at 11:00 a.m. ET on Friday, May 3, 2013 to discuss financial results for the three months ended March 31, 2013.

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. The dial-in numbers are 1-888-317-6016 for domestic callers, +1-412-317-6016 for international callers and 1-855-669-9657 for callers in Canada. After the live webcast, the call will remain available on CubeSmart's website for 30 days. In addition, a telephonic replay of the call will be available through June 2, 2013. The replay dial-in number is 1-877-344-7529 for domestic callers and +1-412-317-0088 for international callers. The conference number for both is 10027714.

Supplemental operating and financial data as of March 31, 2013 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 2012 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.

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, gains on remeasurement of investment in real estate ventures, 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.

FFO, as adjusted represents FFO as defined above, excluding the effects of acquisition related costs, gains or losses from early extinguishment of debt, and other one-time items, which we believe are not indicative of the Company's operating results.

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, gain on remeasurement of investment in real estate ventures, 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;
- risks of investing through joint ventures;
- changes in real estate and zoning laws or regulations;
- risks related to natural disasters;
- potential environmental and other liabilities;
- other factors affecting the real estate industry generally or the self-storage industry in particular; 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 in securities laws.

Contact:
CubeSmart
Daniel Ruble
Investor Relations
(610) 293-5700

**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, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Selected Financial Information:					
Total portfolio:					
Revenue from continuing operations	\$ 78,457	\$ 76,820	\$ 72,794	\$ 67,268	\$ 64,112
EBITDA from continuing operations	\$ 40,023	\$ 41,698	\$ 37,331	\$ 34,283	\$ 31,725
Net income (loss) attributable to the Company	\$ (392)	\$ 1,481	\$ 1,636	\$ 2,543	\$ (3,843)
Funds from operations (FFO)	\$ 27,362	\$ 28,206	\$ 22,827	\$ 22,290	\$ 19,989
FFO, as adjusted	\$ 27,477	\$ 28,901	\$ 24,354	\$ 22,603	\$ 20,540
FFO per share - fully diluted	\$ 0.20	\$ 0.21	\$ 0.18	\$ 0.17	\$ 0.16
FFO, as adjusted per share - fully diluted	\$ 0.20	\$ 0.21	\$ 0.19	\$ 0.18	\$ 0.16
Earnings (loss) per share - basic	\$ (0.01)	\$ 0.00	\$ 0.00	\$ 0.01	\$ (0.04)
Earnings (loss) per share - diluted	\$ (0.01)	\$ 0.00	\$ 0.00	\$ 0.01	\$ (0.04)
Dividends per common share and unit	\$ 0.11	\$ 0.11	\$ 0.08	\$ 0.08	\$ 0.08
Dividends per preferred share, series A	\$ 0.4844	\$ 0.4844	\$ 0.4844	\$ 0.4844	\$ 0.4844
FFO payout ratio (1)	55.0%	52.4%	42.1%	44.4%	50.0%
Total assets	\$ 2,112,933	\$ 2,150,319	\$ 2,167,713	\$ 2,088,978	\$ 1,937,913
Total gross assets (total assets plus accumulated depreciation)	\$ 2,480,269	\$ 2,503,634	\$ 2,508,078	\$ 2,431,852	\$ 2,272,840
In place annual rent per occupied square foot (2) (6)	\$ 13.88	\$ 13.95	\$ 13.73	\$ 13.58	\$ 13.60
Realized annual rent per occupied square foot (3) (6)	\$ 12.93	\$ 12.89	\$ 12.61	\$ 12.54	\$ 12.69
Scheduled annual rent per square foot (4) (6)	\$ 13.90	\$ 13.91	\$ 13.63	\$ 13.36	\$ 13.64
Same-store:					
Revenue	\$ 62,562	\$ 62,105	\$ 62,272	\$ 59,706	\$ 58,583
Expense	\$ 22,156	\$ 20,427	\$ 21,739	\$ 21,204	\$ 21,014
NOI	\$ 40,406	\$ 41,678	\$ 40,533	\$ 38,502	\$ 37,569
Gross margin	64.6%	67.1%	65.1%	64.5%	64.1%
Period ending occupancy	85.7%	84.8%	84.9%	84.1%	79.3%
Period average occupancy	85.2%	84.8%	85.2%	81.9%	79.0%
Total rentable square feet	21,791	21,791	21,791	21,791	21,791
REVPAF (5)	\$ 10.40	\$ 10.32	\$ 10.32	\$ 9.95	\$ 9.87
In place annual rent per occupied square foot (2)	\$ 13.11	\$ 13.16	\$ 13.17	\$ 13.15	\$ 13.37
Realized annual rent per occupied square foot (3)	\$ 12.20	\$ 12.16	\$ 12.11	\$ 12.14	\$ 12.49
Scheduled annual rent per square foot (4)	\$ 13.05	\$ 13.00	\$ 13.03	\$ 12.89	\$ 13.39
Capitalization:					
Total Debt	\$ 1,006,460	\$ 1,023,759	\$ 1,074,349	\$ 994,756	\$ 837,802
Price per common share at quarter end	\$ 15.80	\$ 14.57	\$ 12.87	\$ 11.67	\$ 11.90
Price per preferred share at quarter end	\$ 26.95	\$ 26.05	\$ 26.99	\$ 26.31	\$ 25.39
Market Equity Value at quarter end	\$ 2,224,271	\$ 2,049,002	\$ 1,780,437	\$ 1,564,748	\$ 1,590,783
Total Market Capitalization	\$ 3,230,731	\$ 3,072,761	\$ 2,854,786	\$ 2,559,504	\$ 2,428,585
Total Debt/Total Gross Assets	40.6%	40.9%	42.8%	40.9%	36.9%
Total Debt/Total Market Capitalization	31.2%	33.3%	37.6%	38.9%	34.5%
Shares and Units:					
Closing Common Shares outstanding (excluding unvested restricted shares)	133,208	131,795	127,430	122,685	122,391
Closing Operating Partnership Units outstanding	2,281	3,294	4,409	4,409	4,674
Closing total Common Shares and Operating Partnership Units outstanding	135,489	135,089	131,839	127,094	127,065
Average Common Shares outstanding (excluding unvested restricted shares)	132,951	129,111	124,169	122,599	122,266
Average Operating Partnership Units outstanding	2,397	4,324	4,409	4,486	4,674
Average total Common Shares and Operating Partnership Units outstanding	135,348	133,435	128,578	127,085	126,940
Total weighted-average shares and units outstanding (including dilutive effect of options)	137,738	135,678	130,384	128,760	128,470
Closing Preferred Shares outstanding	3,100	3,100	3,100	3,100	3,100

(1) Payout ratio represents common distributions declared per share during the period divided by FFO per share, as adjusted.

(2) In place annual rent per occupied square foot represents annualized contractual rents per occupied square foot without reductions for promotional discounts and excluding 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) 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.

(6) Excludes assets that were not owned for the entirety of the respective quarter.

CUBESMART
BALANCE SHEETS
(unaudited, in thousands)

	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
ASSETS					
Storage facilities	\$ 2,436,455	\$ 2,443,022	\$ 2,432,415	\$ 2,226,295	\$ 2,190,998
Less: Accumulated depreciation	(367,336)	(353,315)	(340,365)	(342,874)	(334,927)
Storage facilities, net	2,069,119	2,089,707	2,092,050	1,883,421	1,856,071
Cash and cash equivalents	2,625	4,495	2,707	137,796	7,465
Restricted cash	5,484	6,070	7,579	6,618	11,486
Loan procurement costs, net of amortization	7,777	8,253	8,943	9,190	7,643
Investment in real estate ventures, at equity	-	-	-	14,087	14,564
Assets held for sale	-	-	6,452	4,738	-
Other assets, net	27,928	41,794	49,982	33,128	40,684
Total assets	<u>\$ 2,112,933</u>	<u>\$ 2,150,319</u>	<u>\$ 2,167,713</u>	<u>\$ 2,088,978</u>	<u>\$ 1,937,913</u>
LIABILITIES AND EQUITY					
Unsecured senior notes	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ -
Revolving credit facility	30,000	45,000	65,500	-	50,000
Unsecured term loans	500,000	500,000	500,000	500,000	400,000
Mortgage loans and notes payable	226,460	228,759	258,849	244,756	387,802
Accounts payable, accrued expenses and other liabilities	52,405	60,708	63,033	55,453	46,263
Distributions payable	16,455	16,419	12,110	11,712	11,710
Deferred revenue	11,866	11,090	10,950	10,607	10,630
Security deposits	437	444	487	501	506
Total liabilities	<u>1,087,623</u>	<u>1,112,420</u>	<u>1,160,929</u>	<u>1,073,029</u>	<u>906,911</u>
Noncontrolling interests in the Operating Partnership	36,036	47,990	56,740	51,450	55,622
Commitments and contingencies					
Equity					
7.75% Series A Preferred shares	31	31	31	31	31
Common shares	1,332	1,318	1,274	1,227	1,224
Additional paid in capital	1,436,378	1,418,463	1,357,888	1,315,424	1,310,755
Accumulated other comprehensive loss	(18,839)	(19,796)	(21,203)	(18,710)	(12,052)
Accumulated deficit	(429,736)	(410,225)	(388,061)	(372,082)	(363,576)
Total CubeSmart shareholders' equity	<u>989,166</u>	<u>989,791</u>	<u>949,929</u>	<u>925,890</u>	<u>936,382</u>
Noncontrolling interest in subsidiaries	108	118	115	38,609	38,998
Total equity	<u>989,274</u>	<u>989,909</u>	<u>950,044</u>	<u>964,499</u>	<u>975,380</u>
Total liabilities and equity	<u>\$ 2,112,933</u>	<u>\$ 2,150,319</u>	<u>\$ 2,167,713</u>	<u>\$ 2,088,978</u>	<u>\$ 1,937,913</u>

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

	Three Months Ended				
	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
REVENUES					
Rental income	\$ 69,618	\$ 68,199	\$ 64,200	\$ 59,424	\$ 57,317
Other property related income	7,694	7,497	7,500	6,741	5,775
Property management fee income	1,145	1,124	1,094	1,103	1,020
Total revenues	<u>78,457</u>	<u>76,820</u>	<u>72,794</u>	<u>67,268</u>	<u>64,112</u>
OPERATING EXPENSES					
Property operating expenses	30,821	28,573	28,603	26,707	25,943
Depreciation and amortization	29,832	31,821	29,536	27,077	25,083
General and administrative	7,613	6,549	6,860	6,278	6,444
Total operating expenses	<u>68,266</u>	<u>66,943</u>	<u>64,999</u>	<u>60,062</u>	<u>57,470</u>
OPERATING INCOME	<u>10,191</u>	<u>9,877</u>	<u>7,795</u>	<u>7,206</u>	<u>6,642</u>
OTHER INCOME (EXPENSE)					
Interest:					
Interest expense on loans	(10,367)	(11,022)	(11,092)	(9,280)	(9,321)
Loan procurement amortization expense	(476)	(695)	(699)	(1,114)	(771)
Acquisition related costs	(115)	(695)	(1,527)	(313)	(551)
Equity in losses of real estate ventures	-	-	(284)	(210)	(251)
Gain from remeasurement of investment in real estate venture	-	-	7,023	-	-
Other	(73)	268	166	(107)	(71)
Total other expense	<u>(11,031)</u>	<u>(12,144)</u>	<u>(6,413)</u>	<u>(11,024)</u>	<u>(10,965)</u>
(LOSS) INCOME FROM CONTINUING OPERATIONS	<u>(840)</u>	<u>(2,267)</u>	<u>1,382</u>	<u>(3,818)</u>	<u>(4,323)</u>
DISCONTINUED OPERATIONS					
Income from discontinued operations	184	339	472	967	1,065
Gain on dispositions of discontinued operations	228	3,408	197	6,206	-
Total discontinued operations	<u>412</u>	<u>3,747</u>	<u>669</u>	<u>7,173</u>	<u>1,065</u>
NET (LOSS) INCOME	<u>(428)</u>	<u>1,480</u>	<u>2,051</u>	<u>3,355</u>	<u>(3,258)</u>
NET LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTERESTS					
Noncontrolling interests in the Operating Partnership	35	1	(5)	(38)	149
Noncontrolling interest in subsidiaries	1	-	(410)	(774)	(734)
NET (LOSS) INCOME ATTRIBUTABLE TO THE COMPANY	<u>(392)</u>	<u>1,481</u>	<u>1,636</u>	<u>2,543</u>	<u>(3,843)</u>
Distribution to preferred shareholders	(1,502)	(1,502)	(1,502)	(1,502)	(1,502)
NET (LOSS) INCOME ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS	<u>\$ (1,894)</u>	<u>\$ (21)</u>	<u>\$ 134</u>	<u>\$ 1,041</u>	<u>\$ (5,345)</u>
Basic (loss) earnings per share from continuing operations attributable to common shareholders	\$ (0.02)	\$ (0.03)	\$ 0.00	\$ (0.05)	\$ (0.05)
Basic earnings per share from discontinued operations attributable to common shareholders	0.01	0.03	0.00	0.06	0.01
Basic (loss) earnings per share attributable to common shareholders	<u>\$ (0.01)</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.01</u>	<u>\$ (0.04)</u>
Diluted (loss) earnings per share from continuing operations attributable to common shareholders	\$ (0.02)	\$ (0.03)	\$ 0.00	\$ (0.05)	\$ (0.05)
Diluted earnings per share from discontinued operations attributable to common shareholders	0.01	0.03	0.00	0.06	0.01
Diluted (loss) earnings per share attributable to common shareholders	<u>\$ (0.01)</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.01</u>	<u>\$ (0.04)</u>
Weighted-average basic shares outstanding	132,951	129,111	124,169	122,599	122,266
Weighted-average diluted shares outstanding	132,951	129,111	125,976	122,599	122,266
AMOUNTS ATTRIBUTABLE TO THE COMPANY'S COMMON SHAREHOLDERS:					
Loss from continuing operations	\$ (2,299)	\$ (3,678)	\$ (519)	\$ (5,960)	\$ (6,384)
Total discontinued operations	405	3,657	653	7,001	1,039
Net (loss) income	<u>\$ (1,894)</u>	<u>\$ (21)</u>	<u>\$ 134</u>	<u>\$ 1,041</u>	<u>\$ (5,345)</u>

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

	Three months ended		Percent Change
	March 31,		
	2013	2012	
REVENUES			
Net rental income	\$ 56,654	\$ 53,764	5.4%
Other property related income	5,908	4,819	22.6%
Total revenues	<u>62,562</u>	<u>58,583</u>	<u>6.8%</u>
OPERATING EXPENSES			
Property taxes	7,041	6,703	5.0%
Personnel expense	6,624	6,409	3.4%
Advertising	1,364	1,385	-1.5%
Repair and maintenance	764	711	7.5%
Utilities	2,301	2,184	5.4%
Property insurance	719	696	3.3%
Other expenses	3,343	2,926	14.3%
Total operating expenses	<u>22,156</u>	<u>21,014</u>	<u>5.4%</u>
Net operating income (1)	<u>\$ 40,406</u>	<u>\$ 37,569</u>	<u>7.6%</u>
Gross margin	64.6%	64.1%	
Period end occupancy (2)	85.7%	79.3%	
Period average occupancy (3)	85.2%	79.0%	
Total rentable square feet	21,791	21,791	
Realized annual rent per occupied square foot (4)	\$ 12.20	\$ 12.49	-2.3%
Scheduled annual rent per square foot (5)	\$ 13.05	\$ 13.39	-2.5%

Reconciliation of Same-Store Net Operating Income to Operating Income

Same-store net operating income (1)	\$ 40,406	\$ 37,569
Non same-store net operating income (1)	9,276	2,395
Indirect property overhead (6)	(2,046)	(1,795)
Depreciation and amortization	(29,832)	(25,083)
General and administrative expense	<u>(7,613)</u>	<u>(6,444)</u>
Operating Income	<u>\$ 10,191</u>	<u>\$ 6,642</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 occupancy at March 31 of the respective year.
- (3) Represents the weighted average occupancy for the 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 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, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
REVENUES					
Net rental income	\$ 56,654	\$ 56,215	\$ 56,223	\$ 54,195	\$ 53,764
Other property related income	5,908	5,890	6,049	5,511	4,819
Total revenues	<u>62,562</u>	<u>62,105</u>	<u>62,272</u>	<u>59,706</u>	<u>58,583</u>
OPERATING EXPENSES					
Property taxes	7,041	6,245	6,583	6,516	6,703
Personnel expense	6,624	6,271	6,353	6,170	6,409
Advertising	1,364	1,256	1,866	1,959	1,385
Repair and maintenance	764	943	866	791	711
Utilities	2,301	2,100	2,503	2,016	2,184
Property insurance	719	708	730	693	696
Other expenses	3,343	2,904	2,838	3,059	2,926
Total operating expenses	<u>22,156</u>	<u>20,427</u>	<u>21,739</u>	<u>21,204</u>	<u>21,014</u>
Net operating income (1)	<u>\$ 40,406</u>	<u>\$ 41,678</u>	<u>\$ 40,533</u>	<u>\$ 38,502</u>	<u>\$ 37,569</u>
Gross margin	64.6%	67.1%	65.1%	64.5%	64.1%
Period end occupancy (2)	85.7%	84.8%	84.9%	84.1%	79.3%
Period average occupancy (3)	85.2%	84.8%	85.2%	81.9%	79.0%
Total rentable square feet	21,791	21,791	21,791	21,791	21,791
Realized annual rent per occupied square foot (4)	\$ 12.20	\$ 12.16	\$ 12.11	\$ 12.14	\$ 12.49
Scheduled annual rent per square foot (5)	\$ 13.05	\$ 13.00	\$ 13.03	\$ 12.89	\$ 13.39
Reconciliation of Same-Store Net Operating Income to Operating Income					
Same-store net operating income (1)	\$ 40,406	\$ 41,678	\$ 40,533	\$ 38,502	\$ 37,569
Non same-store net operating income (1)	9,276	8,576	5,936	3,507	2,395
Indirect property overhead (6)	(2,046)	(2,007)	(2,278)	(1,448)	(1,795)
Depreciation and amortization	(29,832)	(31,821)	(29,536)	(27,077)	(25,083)
General and administrative expense	(7,613)	(6,549)	(6,860)	(6,278)	(6,444)
Operating Income	<u>\$ 10,191</u>	<u>\$ 9,877</u>	<u>\$ 7,795</u>	<u>\$ 7,206</u>	<u>\$ 6,642</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 occupancy at the respective period end.
- (3) Represents the weighted average occupancy for the 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 income earned in conjunction with managed properties.

CUBESMART
CONSOLIDATING STATEMENTS OF NET OPERATING INCOME

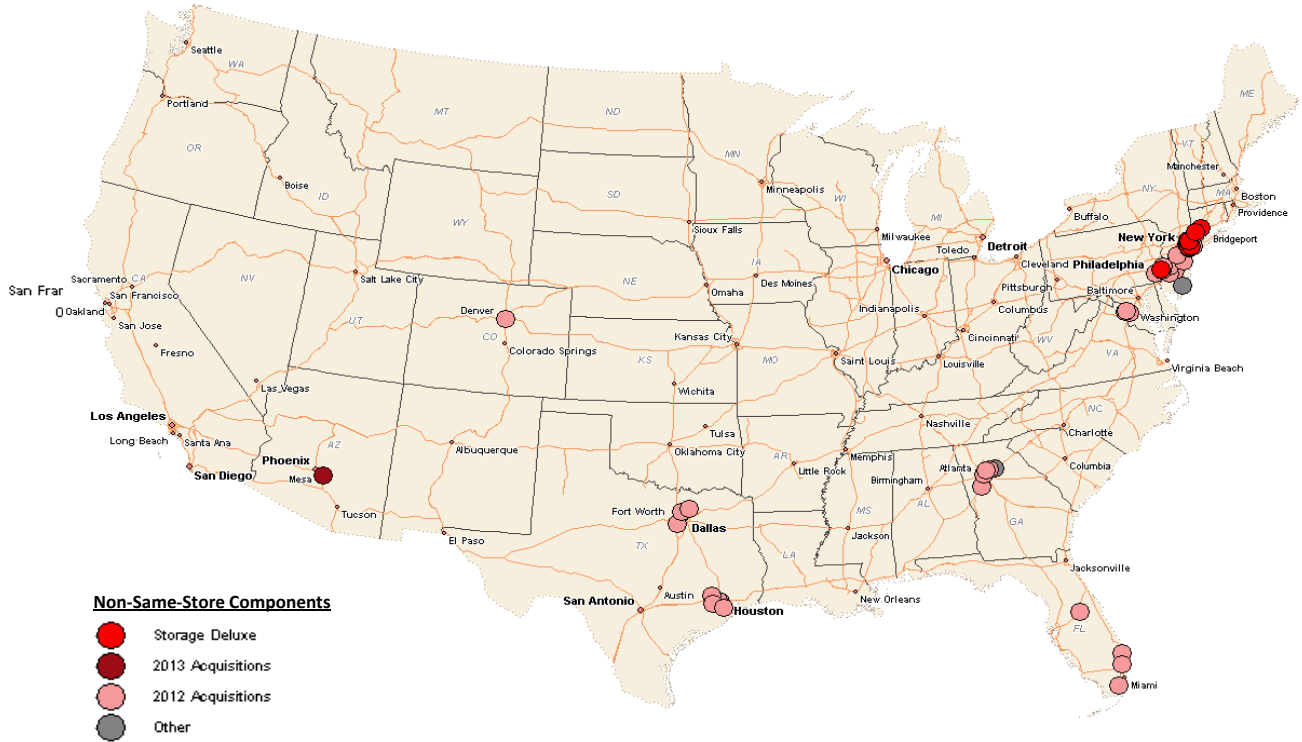
(unaudited, in thousands)

For the three months ended March 31, 2013 and 2012

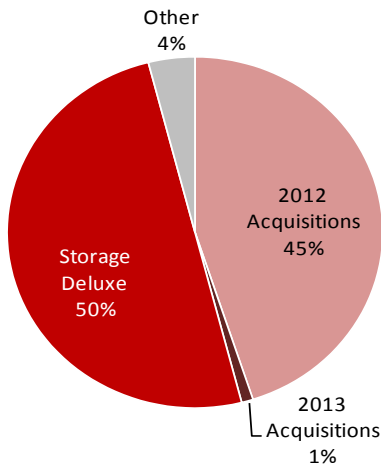
	Same-Store Property Portfolio			Non Same-Store Properties		Other/ Eliminations		Total Portfolio		
	2013	2012	Increase/ (Decrease)	2013	2012	2013	2012	2013	2012	Increase/ (Decrease)
REVENUES:										
Rental income	\$ 56,654	\$ 53,764	\$ 2,890	\$ 12,964	\$ 3,553	\$ -	\$ -	\$ 69,618	\$ 57,317	\$ 12,301
Other property related income	5,908	4,819	1,089	1,211	447	575	509	7,694	5,775	1,919
Property management fee income	-	-	-	-	-	1,145	1,020	1,145	1,020	125
Total revenues	62,562	58,583	3,979	14,175	4,000	1,720	1,529	78,457	64,112	14,345
OPERATING EXPENSES:										
Property operating expenses	22,156	21,014	1,142	4,899	1,605	3,766	3,324	30,821	25,943	4,878
NET OPERATING INCOME	\$ 40,406	\$ 37,569	\$ 2,837	\$ 9,276	\$ 2,395	\$ (2,046)	\$ (1,795)	\$ 47,636	\$ 38,169	\$ 9,467
Property count	328	328		49	17			377	345	
Total square footage	21,791	21,791		3,425	1,082			25,216	22,873	
Period End Occupancy	85.7%	79.3%		83.7%	71.0%			85.4%	78.9%	
Period Average Occupancy	85.2%	79.0%								
Realized annual rent per occupied square foot	\$ 12.20	\$ 12.49								

Non-Same-Store Portfolio Composition

Geographic Location¹



Non-Same-Store Asset Composition by 1Q13 Net Operating Income



Operating Metrics As of March 31, 2013

	Same-Store	Non Same-Store	Total Portfolio
Store count	328	49	377
% of Total Property Net Operating Inc.	81.3%	18.7%	100.0%
Period End Occupancy ¹	85.7%	83.7%	85.4%
Realized Ann'l Rent / Occ Sq Ft ²	\$ 12.20	\$ 17.80	\$ 12.93

(1) Represents occupancy at March 31, 2013.

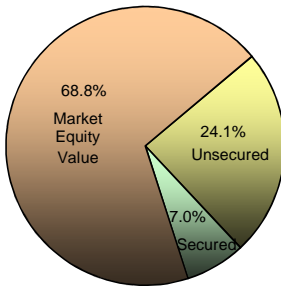
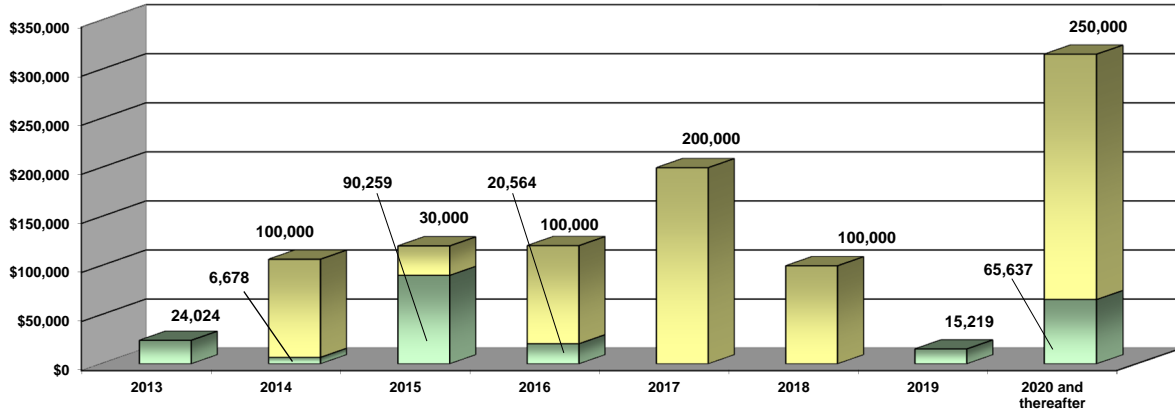
(2) Realized annual rent per occupied square foot is computed by dividing rental income by the weighted average occupied square feet for the period. Excludes assets that were not owned for the entirety of the respective quarter.

CUBESMART
FUNDS FROM OPERATIONS - TRAILING FIVE QUARTERS
(in thousands, except per share data)

	Three months ended				
	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Net (loss) income attributable to common shareholders	\$ (1,894)	\$ (21)	\$ 134	\$ 1,041	\$ (5,345)
Add (deduct):					
Real estate depreciation and amortization:					
Real property - continuing operations	29,462	31,235	28,972	26,662	24,733
Real property - discontinued operations	57	401	614	666	670
Company's share of unconsolidated real estate ventures	-	-	513	513	514
Noncontrolling interest's share of consolidated real estate ventures	-	-	(191)	(424)	(434)
Gains on sale of real estate	(228)	(3,408)	(197)	(6,206)	-
Gain on remeasurement of investment in real estate venture	-	-	(7,023)	-	-
Noncontrolling interests in the Operating Partnership	(35)	(1)	5	38	(149)
FFO	<u>\$ 27,362</u>	<u>\$ 28,206</u>	<u>\$ 22,827</u>	<u>\$ 22,290</u>	<u>\$ 19,989</u>
Add (deduct):					
Acquisition related costs	115	695	1,527	313	551
FFO, as adjusted	<u>\$ 27,477</u>	<u>\$ 28,901</u>	<u>\$ 24,354</u>	<u>\$ 22,603</u>	<u>\$ 20,540</u>
(Loss) earnings per share attributable to common shareholders - basic and diluted	\$ (0.01)	\$ 0.00	\$ 0.00	\$ 0.01	\$ (0.04)
FFO per share and unit - fully diluted	\$ 0.20	\$ 0.21	\$ 0.18	\$ 0.17	\$ 0.16
FFO, as adjusted per share and unit - fully diluted	\$ 0.20	\$ 0.21	\$ 0.19	\$ 0.18	\$ 0.16
Weighted-average basic shares outstanding	132,951	129,111	124,169	122,599	122,266
Weighted-average diluted shares outstanding	132,951	129,111	125,976	122,599	122,266
Weighted-average diluted shares and units outstanding	137,738	135,678	130,384	128,760	128,470
Dividend per common share and unit	\$ 0.11	\$ 0.11	\$ 0.08	\$ 0.08	\$ 0.08
Payout ratio of FFO, as adjusted	55%	52%	42%	44%	50%

CUBESMART
DEBT OVERVIEW (as of March 31, 2013)
(unaudited, dollars in thousands)

Debt Maturity Schedule

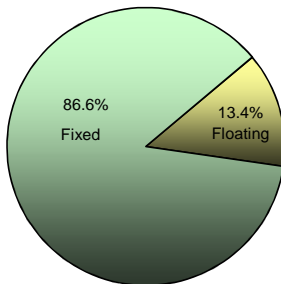


Market Capitalization

Unsecured	
Secured	
Total Debt	
Market Equity Value	
Total Market Capitalization	

Amount	Rate ⁽¹⁾	Weighted Average Maturity (in years)
\$ 780,000	3.70%	5.4
226,460	5.68%	4.1
<u>\$ 1,006,460</u>	<u>4.14%</u>	<u>5.1</u>
2,224,271		
<u>\$ 3,230,731</u>		

(1) Weighted average interest rate

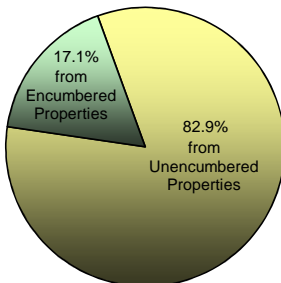


Floating and Fixed

Floating Rate Debt	
Fixed Rate Debt	
Total Debt	

Amount	Rate ⁽¹⁾	Weighted Average Maturity (in years)
\$ 134,921	2.00%	1.9
871,539	4.47%	5.6
<u>\$ 1,006,460</u>	<u>4.14%</u>	<u>5.1</u>

(1) Weighted average interest rate



Portfolio Net Operating Income

NOI from Unencumbered Properties ⁽¹⁾	82.9%
NOI from Encumbered Properties ⁽¹⁾	17.1%
Total	<u>100.0%</u>

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

**CUBESMART
SECURED DEBT ANALYSIS**

(dollars in thousands)

As of March 31, 2013

<u>FIXED RATE MORTGAGES</u>	<u>Balance</u>		<u>Rate</u>	<u>Maturity Date</u>	
YSI 7	\$ 2,943	FIXED	5.50%	Jun-13	
YSI 8	1,682	FIXED	5.50%	Jun-13	
YSI 9	1,850	FIXED	5.50%	Jun-13	
YSI 17	3,809	FIXED	5.72%	Jul-13	
YSI 27	456	FIXED	6.13%	Nov-13	
YSI 30	6,690	FIXED	6.13%	Nov-13	
YSI 11	2,256	FIXED	6.29%	Jan-14	
YSI 5	2,975	FIXED	6.22%	Jan-14	
YSI 28	1,447	FIXED	6.02%	Mar-14	
YSI 10	3,906	FIXED	5.47%	Jan-15	
YSI 15	1,771	FIXED	5.60%	Jan-15	
YSI 52	4,678	FIXED	5.44%	Jan-15	
YSI 58	8,899	FIXED	5.90%	Jan-15	
YSI 29	13,007	FIXED	5.17%	Aug-15	
YSI 20	57,998	FIXED	5.97%	Nov-15	
YSI 59	9,556	FIXED	5.87%	Mar-16	
YSI 60	3,711	FIXED	6.25%	Aug-16	
YSI 51	7,297	FIXED	6.36%	Sep-16	
YSI 35	4,348	FIXED	6.90%	Jul-19	(a)
YSI 33	10,871	FIXED	6.42%	Jul-19	
YSI 26	9,062	FIXED	5.45%	Nov-20	
YSI 57	3,181	FIXED	5.45%	Nov-20	
YSI 55	24,411	FIXED	5.30%	Jun-21	
YSI 24	28,983	FIXED	5.30%	Jun-21	
Total Mortgages	<u>\$ 215,787</u>		<u>5.75%</u>		

FIXED RATE DEBT PREMIUMS

Fixed Rate Debt Premiums 4,079

SECURED LOANS, VARIABLE RATE

USIFB	6,594	LIBOR + 2.75%	3.56%	(b)	Dec-13
Total Secured Debt	<u>\$ 226,460</u>		<u>5.68%</u>		

(a) This borrowing has a fixed interest rate for the first 5 years of its term, which then resets and remains constant over the final 5 years of the loan term.

(b) Rate includes the impact of a \$1.8 million interest rate swap to fix 3 month LIBOR at 2.36% through March 31, 2013.

CUBESMART
UNSECURED DEBT ANALYSIS
(dollars in thousands)
As of March 31, 2013

	3/31/2013 Balance		Rate		Maturity Date	Total Available	Remaining Available
<u>LINE OF CREDIT</u>							
Unsecured Revolving Credit Facility	\$ 30,000	LIBOR + 1.80%	2.00%	(a)	Dec-15	(e) \$ 300,000	\$ 269,848 (f)
<u>UNSECURED BANK TERM LOANS</u>							
Unsecured Term Loan	100,000	LIBOR + 1.75%	1.95%	(a)	Dec-14		
Unsecured Term Loan	100,000	FIXED	3.65%	(b)	Jun-16		
Unsecured Term Loan	200,000	FIXED	3.09%	(c)	Mar-17		
Unsecured Term Loan	100,000	FIXED	4.47%	(d)	Jun-18		
Total Unsecured Bank Term Loans	<u>\$ 500,000</u>						
<u>UNSECURED PUBLIC DEBT</u>							
Unsecured Senior Notes	250,000	FIXED	4.80%		Jul-22		
Total Unsecured Debt	<u>\$ 780,000</u>		<u>3.70%</u>				

- (a) Rate on these borrowings calculated based on 30 day LIBOR.
(b) 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.
(c) Rate includes the impact of interest rate swaps to fix LIBOR on \$200 million of borrowings at a blended rate of 1.336%, maturing in March 2017.
(d) 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.
(e) The Company, at its option, can extend the maturity by one year.
(f) The available balance under the Unsecured Revolving Credit Facility is reduced by an outstanding letter of credit of \$152 thousand.

UNSECURED SENIOR NOTES COVENANTS

	Required	Actual
Fixed Charge Coverage Ratio	≥ 1.50x	3.8x
Leverage Ratio	≤ 60%	41.1%
Secured Debt Limitation	≤ 40%	9.2%
Unencumbered Asset Ratio	≥ 150%	272.5%

CUBESMART
OPERATING PERFORMANCE - BY REGION
Three Months Ended March 31, 2013

Region	Market	SAME-STORE					TOTAL PORTFOLIO			
		# of Facilities	Total Rentable Square Feet	Ending Occupancy		Revenue Growth ¹ %	# of Facilities	Total Rentable Square Feet	Ending Occupancy March 31, 2013	
				March 31, 2013	March 31, 2012					Change
Northeast²										
	New York/Northern NJ	28	1,874,341	85.7%	79.3%	6.4%	7.3%	41	2,882,610	85.2%
	Baltimore / DC	13	1,114,475	86.6%	83.1%	3.5%	5.7%	16	1,357,093	86.2%
	Connecticut	17	847,402	84.7%	81.4%	3.3%	6.9%	20	1,041,471	85.0%
	Philadelphia / Southern NJ	5	353,920	85.3%	79.9%	5.4%	5.1%	13	905,956	83.6%
	Other	7	372,184	83.7%	76.7%	7.0%	8.8%	9	524,104	81.6%
Northeast	Region Sub-Total	70	4,562,322	85.5%	80.5%	5.1%	6.9%	99	6,711,234	84.9%
Southeast³										
	Florida Markets - Other	37	2,678,087	85.9%	77.2%	8.7%	8.0%	39	2,831,297	85.3%
	Tennessee	23	1,606,587	85.8%	79.5%	6.3%	6.9%	23	1,606,587	85.8%
	Miami / Ft. Lauderdale	14	1,102,379	86.7%	78.5%	8.2%	8.5%	16	1,237,419	86.5%
	Atlanta	10	809,161	85.1%	79.0%	6.1%	8.7%	16	1,182,511	84.6%
	Other	6	462,962	82.0%	77.6%	4.4%	6.2%	6	462,962	82.0%
Southeast	Region Sub-Total	90	6,659,176	85.6%	78.2%	7.4%	7.9%	100	7,320,776	85.3%
Midwest⁴										
	Texas Markets - Major	30	1,946,881	87.9%	80.8%	7.0%	6.9%	38	2,429,361	87.3%
	Chicago	27	1,607,431	88.6%	82.7%	5.9%	5.4%	27	1,607,431	88.6%
	Indiana / Ohio	15	980,324	85.2%	81.0%	4.2%	6.5%	15	980,324	85.2%
	Other	12	629,321	80.9%	77.2%	3.7%	0.0%	12	629,321	80.9%
Midwest	Region Sub-Total	84	5,163,957	86.7%	81.0%	5.7%	5.6%	92	5,646,437	86.6%
West⁵										
	Inland Empire	20	1,472,670	83.4%	72.4%	10.9%	8.8%	20	1,472,670	83.4%
	Arizona / Las Vegas	26	1,381,149	84.1%	79.5%	4.5%	3.9%	27	1,438,629	84.2%
	Southern California	12	975,763	85.5%	79.6%	6.0%	6.6%	12	975,763	85.5%
	Colorado / Utah	12	732,727	89.3%	81.5%	7.7%	11.6%	13	807,197	89.4%
	Other	14	843,711	84.8%	80.3%	4.5%	2.9%	14	843,711	84.8%
West	Region Sub-Total	84	5,406,020	85.0%	78.0%	7.0%	6.4%	86	5,537,970	85.0%
Total		328	21,791,475	85.7%	79.3%	6.4%	6.8%	377	25,216,416	85.4%

- (1) Year over year
(2) 68.0% of total Northeast Region Square Footage is classified as Same Store
(3) 91.0% of total Southeast Region Square Footage is classified as Same Store
(4) 91.5% of total Midwest Region Square Footage is classified as Same Store
(5) 97.6% of total West Region Square Footage is classified as Same Store

CUBESMART
PROPERTIES BY STATE, Total Portfolio

As of March 31, 2013

<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, 2013 Occupancy</u>
Florida	55	38,781	4,068,716	16.1%	85.7%
Texas	49	24,056	3,000,182	11.9%	86.0%
California	43	26,339	3,110,008	12.3%	84.2%
New York	30	34,202	2,128,319	8.4%	85.5%
Illinois	27	13,804	1,607,431	6.4%	88.6%
Arizona	25	12,399	1,341,183	5.3%	84.1%
Tennessee	23	12,371	1,606,587	6.4%	85.8%
New Jersey	21	13,414	1,386,012	5.5%	82.5%
Connecticut	20	9,085	1,041,471	4.1%	85.0%
Georgia	16	9,645	1,182,511	4.7%	84.6%
Ohio	15	8,455	980,324	3.9%	85.2%
Virginia	9	6,717	691,985	2.8%	85.3%
Colorado	9	4,757	567,574	2.3%	89.9%
Pennsylvania	7	4,831	513,905	2.0%	85.9%
Maryland	6	5,116	596,751	2.4%	85.7%
North Carolina	6	3,879	462,962	1.8%	82.0%
Utah	4	2,208	239,623	1.0%	88.2%
Massachusetts	4	2,376	206,594	0.8%	83.8%
New Mexico	3	1,620	182,136	0.7%	87.0%
Washington DC	2	1,799	146,197	0.6%	90.2%
Nevada	2	884	97,446	0.4%	84.7%
Wisconsin	1	486	58,500	0.2%	84.9%
Total/Weighted Average	377	237,224	25,216,416	100.0%	85.4%

CUBESMART
PROPERTIES BY STATE, Same-Store Portfolio

As of March 31, 2013

<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, 2013 Occupancy</u>	<u>March 31, 2012 Occupancy</u>
Florida	51	35,870	3,780,466	17.4%	86.1%	77.5%
California	43	26,339	3,110,008	14.3%	84.2%	76.2%
Texas	41	20,144	2,517,702	11.6%	86.2%	80.1%
Illinois	27	13,804	1,607,431	7.4%	88.6%	82.7%
Arizona	24	11,941	1,283,703	5.9%	84.0%	79.3%
Tennessee	23	12,371	1,606,587	7.4%	85.8%	79.4%
New York	18	17,447	1,177,635	5.4%	86.6%	80.6%
Connecticut	17	7,108	847,402	3.9%	84.7%	81.4%
Ohio	15	8,455	980,324	4.4%	85.2%	81.0%
New Jersey	15	9,661	964,882	4.4%	84.2%	76.6%
Georgia	10	6,409	809,161	3.7%	85.1%	79.0%
Colorado	8	4,082	493,104	2.3%	89.8%	82.1%
Maryland	6	5,116	596,751	2.7%	85.7%	83.3%
North Carolina	6	3,879	462,962	2.1%	82.0%	77.6%
Virginia	6	4,318	449,367	2.1%	85.7%	82.1%
Utah	4	2,208	239,623	1.1%	88.2%	80.3%
Massachusetts	4	2,376	206,594	0.9%	83.8%	74.4%
New Mexico	3	1,620	182,136	0.8%	87.0%	83.0%
Pennsylvania	2	1,613	173,494	0.8%	87.0%	84.6%
Washington DC	2	1,799	146,197	0.7%	90.2%	86.5%
Nevada	2	884	97,446	0.4%	84.7%	82.0%
Wisconsin	1	486	58,500	0.3%	84.9%	75.3%
Total/Weighted Average	328	197,930	21,791,475	100.0%	85.7%	79.3%